

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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Date of Report (Date of earliest event reported): May 1, 2003

COMMISSION FILE NUMBER 1-9533

WORLD FUEL SERVICES CORPORATION  
(Exact name of registrant as specified in its charter)

Florida  
(State or other jurisdiction  
of incorporation)

59-2459427  
(I.R.S. Employer  
Identification No.)

9800 N.W. 41st Street, Suite 400  
Miami  
(Address of principal executive offices)

33178  
(Zip Code)

Registrant's telephone number, including area code: (305) 428-8000

Item 5. Other Events and Regulation FD Disclosure

On May 1, 2003, World Fuel Services Corporation (the "Company" or "World Fuel") reported that net income for the first quarter ended March 31, 2003, rose 18 percent to \$5.3 million, or \$0.48 per diluted share, as compared to \$4.5 million, or \$0.42 per diluted share, for the same quarter the prior year.

Revenue for the first quarter ended March 31, 2003, was \$658.0 million, versus \$351.3 million in the same quarter of the prior year, reflecting significant increases in business volumes in the aviation segment and higher fuel prices for both the marine and aviation segments.

"We are very pleased with these results, which validate our business model and demonstrate strong performance in a difficult operating environment," said Paul Stebbins, Chairman and Chief Executive Officer. "Our team has done a great job and we are right on track for a good year."

FIRST QUARTER FINANCIAL HIGHLIGHTS

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(\$ in thousands, except earnings per share)

	Quarter Ended	
	3/31/03	3/31/02
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Revenue	\$658,000	\$351,284
Income from Operations	\$6,918	\$6,383
Net Income	\$5,268	\$4,473
Diluted earnings per share	\$0.48	\$0.42

See exhibit 99.1 for the press release.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
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99.1	Press Release dated May 1, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 6, 2003

World Fuel Services Corporation

/s/ Michael J. Kasbar

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Michael J. Kasbar  
President and Chief Operating Officer

/s/ Francis X. Shea

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Francis X. Shea  
Executive Vice President and Chief  
Financial Officer (Principal Financial  
and Accounting Officer)

[WORLD FUEL SERVICES CORPORATION LOGO]

NEWS RELEASE for May 1, 2003 at 8:00 AM EDT

Contact: Allen & Caron  
 Michael Mason (Investors)  
 michaelm@allencaron.com  
 (212) 691-8087  
 or  
 Len Hall (Media)  
 len@allencaron.com  
 (949) 474-4300

World Fuel Services Corporation  
 Francis X. Shea, CFO & EVP  
 fshea@wfscorp.com  
 (305) 428-8000

WORLD FUEL SERVICES REPORTS STRONG FIRST-QUARTER RESULTS

MIAMI (May 1, 2003) ... World Fuel Services Corporation (NYSE:INT), a global leader in the marketing and financing of aviation and marine fuel products and related services, today reported that net income for the first quarter ended March 31, 2003, rose 18 percent to \$5.3 million, or \$0.48 per diluted share, as compared to \$4.5 million, or \$0.42 per diluted share, for the same quarter the prior year.

Revenue for the first quarter ended March 31, 2003, was \$658.0 million, versus \$351.3 million in the same quarter of the prior year, reflecting significant increases in business volumes in the aviation segment and higher fuel prices for both the marine and aviation segments.

"We are very pleased with these results, which validate our business model and demonstrate strong performance in a difficult operating environment," said Paul Stebbins, Chairman and Chief Executive Officer. "Our team has done a great job and we are right on track for a good year."

FIRST QUARTER FINANCIAL HIGHLIGHTS

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### About World Fuel Services Corporation

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Headquartered in Miami, FL, World Fuel Services Corporation is a global leader in the downstream marketing and financing of aviation and marine fuel products and related services. As the marketer of choice in the aviation and shipping industries, World Fuel Services provides fuel and services at more than 1,100 airports and seaports worldwide. With 30 offices strategically located throughout the world, World Fuel Services offers its customers a value-added outsource service for the supply, quality control, logistical support and price-risk management of marine and aviation fuel.

The Company's global team of market makers provides deep domain expertise in all aspects of marine and aviation fuel management. World Fuel Services' aviation customers include commercial, passenger and cargo operators as well as corporate clientele. The Company's marine customers include premier blue-chip companies from all segments of the market. For more information, call (305) 428-8000 or visit [www.worldfuel.com](http://www.worldfuel.com).

With the exception of historical information in this news release, this document includes forward-looking statements that involve risks and uncertainties, including, but not limited to, quarterly fluctuations in results, the management of growth, fluctuations in world oil prices or foreign currency, major changes in political, economic, regulatory, or environmental conditions, the loss of key customers, suppliers or key members of senior management, uninsured losses, competition, credit risk associated with accounts and notes receivable, and other risks detailed from time to time in the Company's Securities and Exchange Commission filings. Actual results may differ materially from any forward-looking statements set forth herein.

WORLD FUEL SERVICES REPORTS STRONG FIRST-QUARTER RESULTS

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED CONDENSED BALANCE SHEETS  
 (IN THOUSANDS)

	March 31, 2003 ----- (Unaudited)	December 31, 2002 -----
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 49,800	\$ 57,776
Accounts and notes receivable, net	182,913	177,360
Inventories	14,350	5,144
Prepaid expenses and other current assets	23,440	22,300
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Total current assets	270,503	262,580
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>7,333</b>	<b>6,874</b>
<b>OTHER ASSETS:</b>		
Goodwill, net	34,003	34,003
Intangible assets, net	1,380	1,472
Other	7,620	7,358
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	<u>\$320,839</u>	<u>\$312,287</u>
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<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Short-term debt	\$ 2,439	\$ 2,527
Accounts payable	96,211	97,560
Accrued expenses	53,339	66,012
Other current liabilities	16,400	14,260
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Total current liabilities	168,389	180,359
<b>LONG-TERM LIABILITIES</b>	<b>19,933</b>	<b>4,198</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY</b>	<b>132,517</b>	<b>127,730</b>
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	<u>\$320,839</u>	<u>\$312,287</u>
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WORLD FUEL SERVICES REPORTS STRONG FIRST-QUARTER RESULTS

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED CONDENSED STATEMENTS OF INCOME  
 (UNAUDITED - IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended March 31,	
	2003	2002
Revenue	\$ 658,000	\$ 351,284
Cost of sales	(630,689)	(330,138)
Gross profit	27,311	21,146
Operating expenses:		
Salaries and wages	(10,098)	(8,070)
Provision for bad debts	(2,701)	(684)
Other	(7,594)	(6,009)
	(20,393)	(14,763)
Income from operations	6,918	6,383
Other (expense) income, net	(253)	104
Income before income taxes	6,665	6,487
Provision for income taxes	(1,397)	(2,014)
Net income	\$ 5,268	\$ 4,473
Basic earnings per share	\$ 0.50	\$ 0.43
Weighted average shares - basic	10,584	10,391
Diluted earnings per share	\$ 0.48	\$ 0.42
Weighted average shares - diluted	11,034	10,776