SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K
(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

FOR THE FISCAL YEAR ENDED MARCH 31, 1996

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

FOR THE TRANSITION PERIOD FROM _____ TO _____
COMMISSION FILE NUMBER 1-9533

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

Florida	59-2459427
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 South Royal Poinciana Blvd., Suite 800, Miami Springs, Florida 33166
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including area code: (305) 884-2001

Securities Registered Pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS:	NAME OF EXCHANGES ON WHICH REGISTERED:
Common Stock, par value $.01 per share	New York Stock Exchange Pacific Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ].

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K [ ]

The aggregate market value of the voting stock (which consists solely of shares of common stock) held by non-affiliates of the registrant was $126,995,000 (computed by reference to the closing sale price as of May 16, 1996).

The registrant had 8,038,768 outstanding shares of common stock, par value $.01 per share, as of May 16, 1996.

Documents incorporated by reference:
Part III - Definitive Proxy Statement for the 1996 Annual Meeting of Shareholders.

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PART I

ITEM 1. BUSINESS

GENERAL

World Fuel Services Corporation (the "Company"), is involved in three principal businesses. The Company markets aviation and marine fuel and recycles used oil.

In its aviation fueling business, the Company extends credit and provides around-the-world single-supplier convenience, 24-hour service, and competitively-priced aviation fuel to passenger, cargo and charter airlines. The Company sells aviation fuel to its customers at more than 1,100 airports located throughout the world.

In its marine fueling business, the Company markets marine fuel to a broad base of international shipping companies and to the U.S. military. Services include credit terms, 24-hour around-the-world service and competitively priced fuel.

In its oil recycling business, the Company collects and recycles non-hazardous petroleum products and petroleum contaminated liquids throughout the Southern and Mid-Atlantic United States. The Company sells the recycled oil to industrial and commercial customers.

Financial information with respect to the Company's business segments and foreign operations is provided in Note 7 in the accompanying financial statements.

HISTORY

In August 1995, the stockholders of the Company approved a change in the Company's name from International Recovery Corp. to World Fuel Services Corporation.

The Company was incorporated in Florida in July 1984. Its executive offices are located at 700 South Royal Poinciana Boulevard, Suite 800, Miami Springs, Florida 33166, and its telephone number at this address is (305) 884-2001. The Company presently conducts its aviation fueling business through five subsidiaries with principal offices in Florida, England, Singapore, and Costa Rica; the Company conducts its marine fueling business through three subsidiaries with principal offices in New Jersey, California, England and Singapore, and its oil recycling business is conducted through five subsidiaries with offices in Florida, Louisiana, Maryland, and Delaware. See "Item 2 - Properties" for a list of principal offices by business and "Exhibit 21 - Subsidiaries of the Registrant".

In December 1986, the Company entered the aviation fueling business with the acquisition of Advance Petroleum, Inc., now doing business as World Fuel Services of FL. In October 1989, the Company expanded its aviation fueling capabilities by acquiring JCo Energy Partners, Ltd., and shortly thereafter renamed these operations World Fuel Services, Inc.

The Company formed a subsidiary, International Petroleum Corp. of Delaware, which began operations in April 1993, upon the completion of its used oil and water recycling plant in Wilmington, Delaware.

In August 1994, the Company began operations in Ecuador through a joint venture which enables the Company to provide point-to-point aviation fuel sales within Ecuador. See Note 6 in the accompanying financial statements for additional information.

In January 1995, the Company entered the marine fuel business through the acquisition of the Trans-Tec Services group of companies. See "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 1 in the accompanying financial statements for additional information.

In June 1995, the Company's common stock was split, on a 3-for-2 basis. See Note 4 in the accompanying financial statements for additional information.

AVIATION FUEL SERVICES

The Company markets aviation fuel to passenger, cargo and charter airlines. The Company has developed an extensive network which enables it to fuel customers at airports throughout the world.

In general, the aviation industry is capital intensive and highly leveraged. Recognizing the financial risks of the airline industry, fuel suppliers generally refrain from extending unsecured lines of credit to smaller airlines and avoid doing business with smaller airlines directly. Consequently, most carriers either post a cash collateralized letter of credit or prepay for fuel purchases. This impacts the airlines' working capital. The Company recognizes that the extension of credit is a risk but also a significant area of opportunity. Accordingly, the Company extends unsecured credit to many of its customers.

The Company purchases its aviation fuel from various suppliers worldwide. The Company's cost of fuel is generally tied to market-based formulas or is government controlled. The Company is usually extended unsecured trade credit for its fuel purchases. However, certain suppliers require a letter of credit. The Company may pre-pay its fuel purchases to take advantage of financial discounts, or as required to transact business in certain countries.

Outside of the United States, the Company generally does not maintain fuel inventory and arranges to have the fuel delivered directly into the customer's aircraft. The Company maintains fuel inventory at various airports in Ecuador pursuant to a joint venture.

In the United States, sales are made directly into a customer's aircraft or the customer's designated storage with fuel provided by the Company's suppliers or delivered from the Company's inventory. Inventory is held at multiple locations in the United States for competitive reasons and inventory levels are kept at an operating minimum. The Company has arrangements with its suppliers and other third parties for the delivery of fuel.

The primary risk in the Company's aviation fueling business is the extension of unsecured trade credit. The Company's success in attracting business has been due, in large part, to its willingness to extend credit on an unsecured basis to customers which exhibit a higher credit risk profile and would otherwise be required to pre-pay or post cash collateralized letters of credit with their suppliers of fuel. The Company's management recognizes that extending credit and setting appropriate reserves for receivables is largely a subjective decision based on knowledge of the

customer. Active management of this risk is essential to the Company's success. A strong capital position and liquidity provide the financial flexibility necessary to respond to customer needs. Diversification of risk is difficult since the Company sells primarily within the airline industry. The Company's management meets regularly to evaluate credit exposure in the aggregate, and by individual credit. This group is also responsible for setting and maintaining credit standards and ensuring the overall quality of the credit portfolio.

The level of credit granted to a customer is largely influenced by its estimated fuel requirements for thirty days. This period of time represents the average business cycle of the Company's typical customer. The Company regularly monitors its credit portfolio by reviewing a customer's payment patterns and estimated overall exposure, including estimated unbilled fuel sales. The Company considers its credit portfolio to be of acceptable quality and has established an allowance that in management's judgement is adequate to absorb potential credit problems inherent in the portfolio as of March 31, 1996.

During the fiscal years ended March 31, 1996, 1995 and 1994, none of the Company's aviation fuel customers accounted for more than 10% of the Company's consolidated revenue. The Company currently employs 65 persons in its aviation fuel services segment.

MARINE FUEL SERVICES

The Company, through its Trans-Tec subsidiaries, markets marine fuel to a broad base of customers, including international container and tanker fleets, time charter operators, as well as U.S. military vessels. Fueling services are provided throughout the world.

With strategic sales offices located in the United States, Singapore, England, South Korea, South Africa and Costa Rica, Trans-Tec Services affords its customers global market intelligence and rapid access to quality and competitively priced marine fuel, 24 hours a day, every day of the year. The cost of fuel is a major component of a vessel's operating overhead. Therefore, the need for cost effective and professional fueling services is essential.

As an increasing number of ship owners, time charter operators, and suppliers look to outsource their marine fuel purchasing and/or marketing needs, Trans-Tec's value added service has become an integral part of the oil and transportation industries' push to shed non-core functions. Suppliers use Trans-Tec Services' global sales, marketing and financial infrastructure to sell a spot or ratable volume of product to a diverse, international purchasing community. End customers use Trans-Tec's real time analysis of the availability, quality, and price of marine fuels in ports worldwide to maximize their competitive position.

In the majority of its transactions, Trans-Tec acts as a broker and as a source of market information for the user, negotiates the transaction by arranging the fuel purchase contract between the supplier and end user, and expedites the arrangements for the delivery of fuel. For this service, Trans-Tec is paid a commission from the supplier.

Trans-Tec also acts as a reseller, when it purchases the fuel from a supplier, marks it up, and resells the fuel to a customer at a profit. The Company holds no inventory and assumes no price risk; however, in most resale transactions the Company extends unsecured trade credit.

The Company's management meets regularly to evaluate credit exposure in the aggregate, and by individual credit. This group is also responsible for setting and maintaining credit standards and ensuring the overall quality of the credit portfolio. The level of credit is largely influenced by a customer's credit history with the Company, claims experience and payment patterns.

During the fiscal years ended March 31, 1996 and 1995, none of the Company's marine fuel customers accounted for more than 10% of the Company's consolidated revenue. The Company currently employs 67 persons in its marine fueling segment.

OIL RECYCLING

The Company, through its International Petroleum Corporation subsidiaries ("IPC"), collects, blends, and recycles petroleum products and petroleum contaminated water. The Company's recycled oil products are sold to industrial and commercial customers.

IPC collects only non-hazardous waste oil, waste water, anti-freeze and petroleum contaminated liquids from generators such as service stations, quick lube shops, automobile dealerships, and industrial, governmental, marine, and utility generators. The Company uses its own fleet of trucks to collect approximately 40 percent of its needs from generators within close proximity to its facilities. The balance is sourced from independent agents. Every shipment is analyzed on-site or at the Company's laboratories to determine its specifications and the treatment needed to convert the waste fluid into marketable fuel products.

The Company has three recycling facilities. The facilities located in Plant City, Florida and Wilmington, Delaware utilize a closed-loop, two stage distillation process. The resulting recycled oil product is sold as is, or it may be blended to customer specification. The Company's products range from commercial diesel fuel to #6 grade residual oil.

The Company's third recycling facility, located in New Orleans, Louisiana utilizes a batch recycling process. The Company also has a collection and transfer facility in Baltimore, Maryland, which has limited processing and blending capabilities.

The used oil industry is highly fragmented and consists primarily of small scale operators that collect and resell used oil, many of which lack the necessary facilities to adequately test and recycle the oil. However, the industry also consists of a few large-scale operators that have the facilities to collect, re-refine, and market lubricating products.

During the fiscal years ended March 31, 1996, 1995 and 1994, none of the Company's recycled fuel customers accounted for more than 10% of the Company's consolidated revenue. The Company currently employs 117 persons in the oil recycling segment.

POTENTIAL LIABILITY AND INSURANCE

The Company, through the use of subcontractors and its own operations, transports, stores, or processes flammable aviation, marine and residual fuel subjecting it to possible claims by employees, customers, regulators, and others who may be injured. In addition, the Company may be held liable for the clean-up costs of spills or releases of materials from its facilities or

vehicles, or for damages to natural resources arising out of such events. The Company follows what it believes to be prudent procedures to protect its employees and customers and to prevent spills or releases of these materials.

The Company's activities subject it to the risks of significant potential liability under Federal and state statutes, common law, and contractual indemnification agreements. The Company has general and automobile liability insurance coverage, including the statutory Motor Carrier Act/MCS 90 endorsement for sudden and accidental pollution.

In the aviation and marine fuel segments, the Company utilizes subcontractors which provide various services to customers, including intoplane fueling at airports, fueling of vessels in port and at sea, and transportation and storage of fuel and fuel products. Although the Company generally requires its subcontractors to carry liability insurance, not all subcontractors carry adequate insurance. The Company's liability insurance policy does not cover the acts or omissions of its subcontractors. If the Company is held responsible for any liability caused by its subcontractors, and such liability is not adequately covered by the subcontractor's insurance, the Company's financial position and results of operations will be adversely affected.

The Company has exited several environmental businesses which handled hazardous wastes. These wastes were transported to various disposal facilities and/or treated by the Company. The Company may be held liable as a potentially responsible party for the clean-up of such disposal facilities in certain cases pursuant to current Federal and state laws and regulations. The Company is currently responsible to Federal and Florida environmental agencies for clean-up costs at a site formerly operated by its subsidiary, Resource Recovery of America, which has been sold by the Company. Under the terms of the sale, the Company contractually transferred to the buyer the responsibility for the state clean-up. The site has also qualified under the state reimbursement program, which the Company anticipates will cover the cost of the clean-up. The Company is actively involved in the coordination of clean-up requirements by the EPA and the state at this site to assure the Company's compliance.

The Company continuously reviews the adequacy of its insurance coverage. However, the Company lacks coverage for various risks. A claim arising out of the Company's activities, if successful and of sufficient magnitude, could have a material adverse effect on the Company's financial position or results of operations.

REGULATION

The Company's operations are subject to substantial regulation by Federal, state and local government agencies, including, but not limited to, regulations which restrict the transportation, storage and disposal of hazardous waste and the collection, transportation, processing, storage, use and disposal of waste oil.

The principal U.S. Federal statutes affecting the business of the Company and the markets it serves are as follows:

THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980 ("SUPERFUND" OR "CERCLA") establishes a program for Federally directed response or remedial actions with respect to the uncontrolled discharge of hazardous substances, pollutants or contaminants, including waste oil, into the environment. The law authorizes the Federal government either to seek a binding order directing responsible parties to undertake such actions or authorizes the Federal government to undertake such actions and then to seek compensation for the cost of clean-up and other damages from potentially responsible parties. Congress established a Federally-managed trust fund, commonly known as the Superfund, to fund response and remedial actions undertaken by the Federal government. The trust fund is used to fund Federally conducted actions when no financially able or willing responsible party has been found.

THE SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT OF 1986 ("SARA") adopted more detailed and stringent standards for remedial action at Superfund sites, and clarified provisions requiring damage assessments to determine the extent and monetary value of injury to natural resources. SARA also provides a separate funding mechanism for the clean-up of underground storage tanks.

THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 ("RCRA") established a comprehensive regulatory framework for the management of hazardous waste at active facilities, complementing the Superfund program which addresses inactive and abandoned waste sites. RCRA sets up a "cradle-to-grave" system for the management of hazardous waste, imposing upon all parties who generate, transport, treat, store or dispose of waste, above certain minimum quantities, requirements for performance, testing and record keeping. RCRA also requires new and existing facilities to obtain permits for construction, operation and closure and requires 30 years of post-closure care and monitoring. RCRA was amended in 1984 to increase the scope of RCRA regulation of small quantity waste generators and waste oil handlers and recyclers; require corrective action at hazardous waste facilities (including remediation at certain previously closed solid waste management units); phase in restrictions on land disposal of hazardous waste; and require the identification and regulation of underground storage tanks containing petroleum and certain chemicals.

On November 29, 1985, the Environmental Protection Agency ("EPA") issued final regulations under RCRA which restrict the burning of waste oil. These regulations prohibit burning waste oil in non-industrial boilers unless the oil meets certain standards for levels of lead, arsenic, chromium, chlorine, cadmium, and flashpoint. The regulations do not restrict the burning of waste oil in industrial boilers and furnaces. These regulations have not had a significant impact on the Company's business because the Company does not presently sell burner fuel to non-industrial burners. Industrial burners of recycled oil, however, must comply with certain notification and administrative procedures.

THE NATIONAL ENVIRONMENTAL POLICY ACT OF 1970 ("NEPA") requires the preparation of an environmental impact statement ("EIS") for any major Federal action significantly affecting the environment or the issuance of Federal environmental permits for industrial facilities affecting the environment. Such statements must evaluate and describe the effects of the

proposed activity on the environment and evaluate alternatives to the proposed activity. Major energy and mineral developments require construction and operating permits and may therefore trigger the EIS process.

THE TOXIC SUBSTANCES CONTROL ACT OF 1976 authorizes the EPA to gather information on the risks of chemicals and to monitor and regulate the manufacture, distribution, processing, use and disposal of a host of chemicals, including asbestos and polychlorinated biphenyls.

THE CLEAN AIR ACT OF 1970, as amended in 1977, was the first major Federal legislation enacted after NEPA became law. The Act authorized the EPA to establish National Ambient Air Quality Standards for certain pollutants, which are to be achieved by the individual states through State Implementation Plans ("SIPs"). SIPs typically attempt to meet ambient standards by regulating the quantity and quality of emissions from specific industrial sources. For toxic emissions, the Act authorizes the EPA to regulate emissions from industrial facilities directly. The EPA also directly establishes emissions limits for new sources of pollution, and is responsible for ensuring compliance with air quality standards. The Clean Air Act Amendments of 1990 place the primary responsibility for the prevention and control of air pollution upon state and local governments. The 1990 amendments require regulated emission sources to obtain operating permits, which will impose emission limitations, standards, and compliance schedules.

THE CLEAN WATER ACT OF 1972, as amended in 1987, establishes water pollutant discharge standards applicable to many basic types of manufacturing plants and imposes standards on municipal sewage treatment plants. The Act requires states to set water quality standards for significant bodies of water within their boundaries and to ensure attainment and/or maintenance of those standards. Most industrial and government facilities must apply for and obtain discharge permits, monitor pollutant discharges, and under certain conditions reduce certain discharges.

THE SAFE DRINKING WATER ACT, as amended in 1986, regulates public water supplies by requiring EPA to establish primary drinking water standards. These standards are likely to be further expanded under the EPA's evolving groundwater protection strategy which is intended to set levels of protection or clean-up of the nation's groundwater resources. These groundwater quality requirements will then be applied to RCRA facilities and CERCLA sites, and remedial action will be required for releases of contaminants into groundwater.

THE INTERNATIONAL CONVENTION FOR THE PREVENTION OF POLLUTION FROM SHIPS ("MARPOL") places strict limitations on the discharge of oil at sea and in port and requires ships to transfer oily waste to certified reception facilities. The U.S. Coast Guard has issued regulations effective March 10, 1986 which implement the requirements of MARPOL. Under these regulations, each terminal and port of the United States that services oceangoing tankers or cargo ships over 400 gross tons must be capable of receiving an average amount of oily waste based on the type and number of ships it serves. The reception facilities may be fixed or mobile, and may include tank trucks and tank barges.

THE NATIONAL POLLUTANT DISCHARGE ELIMINATION SYSTEM ("NPDES"), a program promulgated under the Clean Water Act, permits States to issue permits for the discharge of pollutants into the waters of the United States in lieu of Federal EPA regulation. State programs must be consistent with minimum Federal requirements, although they may always be more stringent. NPDES permits are required for, among other things, certain industrial discharges of storm water.

THE OIL POLLUTION ACT OF 1990 imposes liability for oil discharges, or threats of discharge, into the navigable waters of the United States on the owner or operator of the responsible vessel or facility. Oil is defined to include oil refuse and oil mixed with wastes other than dredged spoil, but does not include oil designated as a hazardous substance under CERCLA. The Act requires the responsible party to pay all removal costs, including the costs to prevent, minimize or mitigate oil pollution in any case in which there is a substantial threat or an actual discharge of oil. In addition, the responsible party may be held liable for damages for injury to natural resources, loss of use of natural resources and loss of revenues from the use of such resources.

THE OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION ACT regulates exposure to toxic substances and other forms of pollution in the workplace. The law is administered by the Department of Labor. It specifies maximum levels of toxic substances, such as asbestos, to which employees may be exposed, and under the "right-to-know" rule requires that workers be informed of, and receive training relating to, the physical and health risks posed by hazardous materials in their workplaces.

STATE AND LOCAL GOVERNMENT REGULATION Many states have been authorized by the EPA to enforce regulations promulgated under RCRA and other Federal programs. In addition, there are numerous state and local authorities that regulate the environment, some of which impose stricter environmental standards than Federal laws and regulations. Some states, including Florida, have enacted legislation which generally provides for registration, record keeping, permitting, inspection, and reporting requirements for transporters, collectors and recyclers of hazardous waste and waste oil. The penalties for violations of state law include injunctive relief, recovery of damages for injury to air, water or property and fines for non-compliance. In addition, some local governments have established local pollution control programs, which include environmental permitting, monitoring and surveillance, data collection and local environmental studies.

EXCISE TAX ON DIESEL, AVIATION AND MARINE FUEL The Company's aviation and marine fueling operations are affected by various Federal and state taxes imposed on the purchase and sale of aviation and marine fuel products in the United States. Federal law imposes a manufacturer's excise tax in the amount of 4.3 cents per gallon on sales of aviation and marine fuel. Sales to aircraft and vessel engaged in foreign trade are exempt from this tax. These exemptions may be realized either through tax-free or tax-reduced sales, if the seller qualifies as a producer under applicable regulations, or, if the seller does not so qualify, through a tax-paid sale followed by a refund to the exempt user. Several states, where the Company sells aviation and marine fuel, impose excise and sales taxes on fuel sales; certain sales of the Company qualify for full or partial exemptions from these state taxes.

ITEM 2. PROPERTIES

The following page sets forth by segment and subsidiary the principal properties owned or leased by the Company as of May 16, 1996. The Company considers its properties and facilities to be suitable and adequate for its present needs.

The Company generally enters into non-cancelable equipment leases and installment notes to finance the replacement, upgrade or expansion of its vehicles and equipment. For additional information with respect to obligations under the Company's leases and installment notes, see Notes 2 and 5 to the financial statements appearing elsewhere in this report.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
PROPERTIES

OWNER/LESSEE AND LOCATION	PRINCIPAL USE	OWNED OR LEASED
CORPORATE		
WORLD FUEL SERVICES CORPORATION 700 S. Royal Poinciana Blvd. Suite 800 Miami Springs, FL 33166	Executive offices	Leased to June 1998
AVIATION FUELING		
ADVANCE PETROLEUM, INC. D/B/A WORLD FUEL SERVICES OF FL. 700 S. Royal Poinciana Blvd. Suite 800 Miami Springs, FL 33166	Administrative, operations and sales offices	Leased to June 1998
WORLD FUEL SERVICES, INC. 700 S. Royal Poinciana Blvd. Suite 800 Miami Springs, FL 33166	Administrative, operations and sales offices	Leased to June 1998
WORLD FUEL INTERNATIONAL S.A. Oficentro Ejecutivo La Sabana Edificio #5, Primer Piso San Jose, Costa Rica	Administrative, operations and sales offices	Leased to May 1997
WORLD FUEL SERVICES LTD. London Gatwick Hilton Suite 1211 Gatwick Airport West Sussex RH6 0LL United Kingdom	Administrative, operations and sales offices	Leased month-to-month
WORLD FUEL SERVICES (SINGAPORE) PTE., LTD. 5 Shenton Way #12-03/04 UIC Building Singapore 0106	Administrative, operations and sales offices	Leased to March 1997
MARINE FUELING		
TRANS-TEC SERVICES, INC. Glenpointe Ctr. West 500 Frank Burr Blvd Teaneck, NJ 07666	Administrative, operations and sales offices	Leased to May 2002
60 East Sir Francis Drake, No. 301 Lakespur, CA 94939	Administrative, operations and sales offices	Leased to December 1999
2nd Floor 200 NAEJA-Dong Chongru-Ku Seoul, Korea	Administrative, operations and sales Offices	Leased to December 1997
7-1 Centro Colon; Paseo Colon San Jose, Costa Rica	Administrative, operations and sales office	Leased month-to-month
Seagram House - 2nd Floor 71 Dock Road, Waterfront Capetown, South Africa 8001	Administrative, operations and sales office	Leased to September 1998
TRANS-TEC SERVICES (SINGAPORE) PTE., LTD. 5 Shenton Way #12-03/04 UIC Building Singapore 0106	Administrative, operations and sales offices	Leased to March 1997
TRANS-TEC SERVICES (UK) Ltd. 65 Petty France London SW1H 9EU	Administrative, operations and sales offices	Leased to December 1997
OIL RECYCLING		
INTERNATIONAL PETROLEUM CORPORATION 105 South Alexander Street Plant City, FL 33566	Storage tanks, recycling plant, laboratory, and administrative offices	Leased to August 2001
INTERNATIONAL PETROLEUM CORP. OF DELAWARE 505 South Market Street Wilmington, DE 19801	Storage tanks, recycling plant, laboratory, and administrative offices	Owned
INTERNATIONAL PETROLEUM CORP. OF LA 14890 Intracoastal Drive	Storage tanks, recycling plant, laboratory, and administrative offices	Leased to August 2001

New Orleans, LA 70129		
INTERNATIONAL PETROLEUM CORP. OF MARYLAND 6305 E. Lombard Street Baltimore, MD 21224	Storage tanks, blending facility, and administrative offices	Owned

ITEM 3. LEGAL PROCEEDINGS

There are no material legal proceedings to which the Company or any of its subsidiaries is a party.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted to a vote of stockholders, through the solicitation of proxies or otherwise, during the fourth quarter of fiscal year 1996.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol INT. The following table sets forth, for each quarter within the fiscal years ended March 31, 1996 and 1995, the sale prices of the Company's common stock as reported by the New York Stock Exchange and the quarterly cash dividends per share of common stock during the periods indicated. The amounts shown have been restated to reflect a 3-for-2 stock split of the Company's common stock which was effective June 19, 1995. See Note 4 to the financial statements included as part of this report.

	PRICES		CASH DIVIDENDS PER SHARE
	HIGH	LOW	
Year ended March 31, 1996			
First quarter	$ 15 3/4	$ 11 1/8	$ 0.050
Second quarter	16	12 7/8	0.050
Third quarter	15 7/8	13 1/4	0.050
Fourth quarter	18 3/8	15 1/8	0.050
Year ended March 31, 1995			
First quarter	$ 9 3/4	$ 7 3/4	$ 0.033
Second quarter	10 7/8	8 1/2	0.033
Third quarter	10 7/8	9 1/3	0.033
Fourth quarter	11 5/8	9 3/4	0.100

As of May 16, 1996, there were 348 holders of record of the Company's common stock. The Board of Directors approved the following cash dividends for fiscal year 1997:

DECLARATION DATE	PER SHARE	RECORD DATE	PAYMENT DATE
June 5, 1996	$0.075	June 20, 1996	July 3, 1996
September 5, 1996	$0.075	September 20, 1996	October 3, 1996
December 5, 1996	$0.075	December 20, 1996	January 3, 1997
March 5, 1997	$0.075	March 20, 1997	April 3, 1997

The Company's loan agreement with NationsBank restricts the payment of cash dividends to a maximum of 25% of net income for the preceding four quarters. The Company's payment of the above dividends is in compliance with the NationsBank loan agreement.

ITEM 6. SELECTED FINANCIAL DATA

The following selected financial data has been summarized from the Company's consolidated financial statements set forth in Item 8 of this report. The selected financial data should be read in conjunction with the notes set forth at the end of these tables, the consolidated financial statements and the related notes thereto, and "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations."

SELECTED FINANCIAL DATA

	FOR THE YEAR ENDED MARCH 31,				
	1996	1995	1994	1993	1992
	(In thousands, except earnings per share data)				
Consolidated Income Statement Data					
Revenue	$642,299	$361,891	$250,527	$254,767	$190,574
Cost of sales	601,930	334,134	223,576	230,847	170,442
Gross profit	40,369	27,757	26,951	23,920	20,132
Operating expenses:					
Salaries and wages	13,266	8,117	6,558	6,039	5,909
Provision for bad debts	2,291	2,062	5,063	4,437	1,352
Other	9,866	6,329	5,560	5,378	4,622
	25,423	16,508	17,181	15,854	11,883
Income from operations	14,946	11,249	9,770	8,066	8,249
Other income (expense), net	1,875	1,774	(1,333)	180	359
Income from continuing operations before income taxes	16,821	13,023	8,437	8,246	8,608
Provision for income taxes	5,876	4,935	3,242	2,984	2,898
Net income from continuing operations	10,945	8,088	5,195	5,262	5,710

(Continued)

SELECTED FINANCIAL DATA
(Continued)

	FOR THE YEAR ENDED MARCH 31,				
	1996	1995	1994	1993	1992
	(In thousands, except earnings per share data)				
Discontinued operations:					
(Loss) income from operations of discontinued environmental services segment (net of applicable income taxes)	-	-	-	(1,793)	170
Loss on disposal of environmental services segment (net of applicable income taxes).....	-	-	-	(1,922)	-
Net (loss) income from discontinued operations.....	-	-	-	(3,715)	170
Net income.....	$10,945	$ 8,088	$ 5,195	$ 1,547	$ 5,880
Earnings (losses) per common and common equivalent share:					
Income from continuing operations.....	$ 1.35	$ 1.10	$ .73	$ .74	$ .80
(Loss) income from discontinued operations	-	-	-	(.52)	.02
Net income.....	$ 1.35	$ 1.10	$ .73	$ .22	$ .82
Weighted average shares outstanding	8,100	7,359	7,101	7,124	7,145

(Continued)

	AS OF MARCH 31,				
	1996	1995	1994	1993	1992
	(In thousands)				
Consolidated Balance Sheet Data					
Current assets.....	$ 83,252	$58,006	$33,682	$39,263	$34,995
Total assets.....	111,974	89,536	53,687	54,717	53,210
Current liabilities	43,706	30,486	13,141	15,587	17,954
Long-term liabilities.....	4,518	6,984	575	4,760	2,168
Stockholders' equity.....	63,750	52,066	39,971	34,370	32,689

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Notes:

(1) The consolidated financial statements of the Company as of, and for the year ended March 31, 1992, have been restated to report separately the net assets and operating results of the discontinued Environmental Services segment.

(2) During the first quarter of fiscal year 1996, the Company issued 117,825 shares of the Company's common stock in payment of its portion of the class action settlement made in February 1994. Accordingly, the Company reclassified $1,300,000 from current liabilities to accrued litigation settlement expense, a long-term liability, as of March 31, 1995.

(3) No cash dividends were declared or paid prior to fiscal year 1995. See Item 5 - Market for Registrant's Common Equity and Related Stockholder Matters.

(4) Effective January 1, 1995, the Company acquired the Trans-Tec group of companies. The acquisition was accounted for under the purchase method. Accordingly, the selected financial information for the year ended March 31, 1995, includes the results of the Trans-Tec group since January 1, 1995.

(5) In June 1995, the Board of Directors approved a 3-for-2-stock split for all shares of common stock outstanding as of June 19, 1995. The shares were distributed on June 27, 1995. Accordingly, all share and per share data, as appropriate, have been retroactively adjusted to reflect the effects of this split.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with "Item 6 - Selected Financial Data," and with the consolidated financial statements and related notes thereto appearing elsewhere in this report.

RESULTS OF OPERATIONS

In January 1995, the Company entered the marine fuel business through the acquisition of the Trans-Tec group of companies. The acquisition of the Trans-Tec group of companies has been accounted for as a purchase by the Company. Accordingly, the consolidated statement of income for the fiscal year ended March 31, 1995, includes the results of operations of the Trans-Tec group of companies from the acquisition date.

Profit from the Company's aviation fuel business is directly related to the volume and the margins achieved on sales, as well as the extent to which the Company is required to provision for potential bad debts.

Profit from the Company's marine fuel business is determined primarily by the volume of brokering business generated and by the volume and margins achieved on marine fuel sales, as well as the extent to which the Company is required to provision for potential bad debts.

The Company's profit from oil recycling is principally determined by the volume and margins of recycled oil sales and collection revenue.

FISCAL YEAR ENDED MARCH 31, 1996 COMPARED TO
THE FISCAL YEAR ENDED MARCH 31, 1995

The Company's revenue for the fiscal year ended March 31, 1996 was $642,299,000, an increase of $280,408,000, or 77.5%, as compared to revenue of $361,891,000 for the prior fiscal year. The Company's revenue during these periods was attributable to the following segments:

	FISCAL YEAR ENDED MARCH 31,		PERCENT
	1996	1995	INCREASE
Aviation Fueling	$302,101,000	$288,728,000	4.6%
Marine Fueling	321,216,000	54,578,000	*
Oil Recycling	18,993,000	18,591,000	2.2
Intersegment Eliminations	(11,000)	(6,000)	*
Total Revenue	$642,299,000	$361,891,000	77.5%

* Percent not meaningful.

The aviation fueling segment sold 445,846,000 gallons of fuel and contributed $302,101,000 of revenue for the fiscal year ended March 31, 1996. This represented an increase in revenue of $13,373,000, or 4.6%, and a 10,656,000 decrease in gallons as compared to the prior year. This increase in revenue was due to an increase in the average price per gallon sold. Partially offsetting was an overall volume decrease caused by a 62,754,000 gallon decline in narrow margin bulk transactions, while domestic and international volume increased by 52,098,000 gallons, or 17.5%, in the aggregate. Also contributing to the decrease was the termination of the fuel terminaling operations conducted at Miami International Airport, which contract was not renewed effective June 30, 1994.

The marine fueling segment sold 2,674,000 metric tons of fuel and brokered 5,015,000 metric tons of fuel, contributing $314,495,000 and $3,831,000 of revenue, respectively. The Company also sold 759,000 gallons of marine lubricants totaling $2,890,000 in revenue.

The oil recycling segment sold 34,354,000 gallons of recycled oil products and contributed $18,993,000 of revenue for the fiscal year ended March 31, 1996. This was a revenue increase of $402,000, or 2.2%, and a volume decrease of 661,000 gallons, as compared to the prior year. The revenue increase was due to higher used oil and waste water collection revenue. Partially offsetting was an overall volume decrease due primarily to the sale of the Company's Georgia operations. See Note 1 to the accompanying financial statements included in this report.

The Company's gross profit of $40,369,000 increased by $12,612,000, or 45.4%, as compared to the prior year. The Company's gross margin decreased from 7.7% for the fiscal year ended March 31, 1995, to 6.3% for the fiscal year ended March 31, 1996.

The Company's aviation fueling business achieved a 6.7% gross margin for the fiscal year ended March 31, 1996, as compared to 6.9% achieved for the same period during the prior fiscal year. The decline in the gross margin was attributable to the termination of the fuel terminaling operations conducted at Miami International Airport, which was somewhat offset by an increase in the average gross profit per gallon resulting from the reduction in narrow margin bulk transactions.

The Company's marine fueling segment achieved a 4.3% gross margin for the fiscal year ended March 31, 1996. The gross margin in the Company's oil recycling segment increased from 30.9% for the fiscal year ended March 31, 1995, to 33.5% for the fiscal year ended March 31, 1996. This resulted from higher used oil and waste water collection revenue.

Total operating expenses for the fiscal year ended March 31, 1996 were $25,423,000, an increase of $8,915,000, or 54.0%, as compared to the prior fiscal year. Of this increase, $8,430,000 resulted from the full year impact of operating expenses of the marine fueling segment. Also increasing operating expenses were $1,065,000 in corporate overhead costs, discussed below. Partially offsetting was a $471,000 decrease in the aviation segment provision for bad debts. In relation to revenue, total operating expenses decreased from 4.6% to 4.0%.

The Company's income from operations for the fiscal year ended March 31, 1996 was $14,946,000, an increase of $3,697,000, or 32.9%, as compared to the prior fiscal year. Income from operations during these periods was attributable to the following segments:

	FISCAL YEAR ENDED MARCH 31, 1996	1995	PERCENT INCREASE
Aviation Fueling	$12,858,000	$12,304,000	4.5%
Marine Fueling	3,425,000	220,000	*
Oil Recycling	3,976,000	2,973,000	33.7
Corporate Overhead	(5,313,000)	(4,248,000)	25.1
Total Income from Operations	$14,946,000	$11,249,000	32.9%

* Percent not meaningful.

Income from operations of the aviation fueling segment increased $554,000, or 4.5%, for the fiscal year ended March 31, 1996, as compared to the fiscal year ended March 31, 1995. This improvement resulted from an increase in the average gross profit per gallon sold, and a decrease in operating expenses due to a lower provision for bad debts. Partially offsetting were an overall volume decrease in narrow margin bulk transactions, and the termination of the Company's fuel terminaling activities.

The marine fueling segment earned $3,425,000 in income from operations for the fiscal year ended March 31, 1996. The gross profit of this segment was $13,766,000, reduced by $10,341,000 in operating expenses.

Income from operations of the oil recycling segment increased by $1,003,000, or 33.7%, for the fiscal year ended March 31, 1996, as compared to the prior fiscal year. This improvement resulted from lower operating expenses and higher used oil and waste water collection revenue. Partially offsetting was a volume decrease due primarily to the sale of the Georgia operations.

Corporate overhead costs not charged to the business segments totalled $5,313,000 for the fiscal year ended March 31, 1996, an increase of $1,065,000, or 25.1%, as compared to the prior fiscal year. This increase was due largely to higher salaries and payroll related costs. In relation to revenue, total corporate overhead decreased to 0.8% for the fiscal year ended March 31, 1996, as compared to 1.2% for the prior fiscal year.

For the fiscal year ended March 31, 1996, the Company had other income, net, of $1,875,000, an increase of $101,000 over the prior fiscal year. This increase was due to a $1,204,000 increase in equity earnings of the Company's aviation fueling joint venture in Ecuador. Partially offsetting was a $737,000 decline in foreign currency exchange gains realized in fiscal 1995 and $119,000 in foreign currency exchange losses during fiscal 1996.

Net income for the fiscal year ended March 31, 1996 was $10,945,000, an increase of $2,857,000, as compared to net income for the fiscal year ended March 31, 1995. Earnings per share of $1.35 for the fiscal year ended March 31, 1996 exhibited a $.25, or 22.7% increase over the $1.10 achieved during the prior fiscal year.

FISCAL YEAR ENDED MARCH 31, 1995 COMPARED TO
THE FISCAL YEAR ENDED MARCH 31, 1994.

The Company's revenues for the fiscal year ended March 31, 1995 were $361,891,000, an increase of $111,364,000, or 44.5%, as compared to revenue of $250,527,000 for the prior year. The Company's revenue during these periods were attributable to the following segments:

	FISCAL YEAR ENDED MARCH 31, 1995	1994	PERCENT INCREASE
Aviation Fueling	$288,728,000	$233,982,000	23.4%
Marine Fueling	54,578,000	-	*
Oil Recycling	18,591,000	16,554,000	12.3
Intersegment Eliminations	(6,000)	(9,000)	*
Total Revenue	$361,891,000	$250,527,000	44.5%

* Percent not meaningful.

The aviation fueling segment sold 456,502,000 gallons of fuel and contributed $288,728,000 of revenue for the fiscal year ended March 31, 1995. This represented an increase in revenue of $54,746,000, or 23.4%, as compared to the prior year when the Company sold 321,154,000 gallons of fuel. This increase in revenue was due to an increase in volume, primarily the result of increased bulk sales, partially offset by a price related revenue shortfall which reflects general market conditions. Also offsetting was $4,688,000 in lower fuel terminaling revenue. The Company's fuel terminaling business, conducted solely at Miami International Airport pursuant to a month-to-month contract, was awarded to another company effective June 30, 1994.

The marine fueling segment sold 465,000 metric tons of fuel and brokered 1,091,000 metric tons of fuel, contributing $53,298,000 and $824,000 in revenue, respectively. The Company also sold 104,000 gallons in lubricants totalling $456,000 in revenue.

The oil recycling segment sold 35,015,000 gallons of recycled oil products and contributed $18,591,000 of revenue for the fiscal year ended March 31, 1995. This was an increase in revenue of $2,037,000, or 12.3%, as compared to last year when the Company sold 32,756,000 gallons of recycled oil products. The revenue increase reflects higher used oil and waste water collection revenue, higher product volume sold, and a price related increase on recycled product.

The Company's gross profit of $27,757,000 increased by $806,000, or 3.0%, as compared to last year. The Company's gross margin decreased from 10.8% for the fiscal year ended March 31, 1994 to 7.7% for the fiscal year ended March 31, 1995.

The Company's aviation fueling segment achieved a 6.9% gross margin for the fiscal year ended March 31, 1995, as compared to 9.8% achieved for the prior fiscal year. The decline in the gross margin was attributed to a narrower average gross profit per gallon, as well as a decline in fuel terminaling gross profit. The decline in the average gross profit per gallon was due to increased bulk sales.

The Company's marine fueling segment achieved a 3.9% gross margin for the fiscal year ended March 31, 1995. The gross margin in the Company's oil recycling segment increased from 24.8% for fiscal year 1994 to 30.9% for fiscal year 1995. This resulted from the combined effects of a higher average sales price of recycled oil, and a lower average cost of collection and processing used oil, and blending recycled oil. This decrease was primarily attributed to the higher volume processed by the Company and the lower cost of operating a batch process in Louisiana.

Total operating expenses for the fiscal year ended March 31, 1995 were $16,508,000, a decrease of $673,000, or 3.9%, as compared to the same period a year ago. This decrease resulted from a $3,001,000 decrease in the provision for bad debts due to a year over year improvement in the quality of accounts receivable, as well as a $255,000 decline in operating expenses of the Company's used oil segment. Partially offsetting were the operating expenses of the marine segment acquired in January 1995, which totalled $1,912,000, and an $877,000 increase in corporate overhead costs, discussed below. In relation to revenue, total operating expenses decreased from 6.9% to 4.6%.

The Company's income from operations for the fiscal year ended March 31, 1995 was $11,249,000, an increase of $1,479,000, or 15.1%, as compared to income from operations of $9,770,000 for the fiscal year ended March 31, 1994. Income from operations during these periods was attributable to the following segments:

	FISCAL YEAR ENDED MARCH 31, 1995	1994	PERCENT INCREASE
Aviation Fueling	$12,304,000	$12,066,000	2.0%
Marine Fueling	220,000	-	*
Oil Recycling	2,973,000	1,075,000	176.6
Corporate Overhead	(4,248,000)	(3,371,000)	26.0
Total Income from Operations	$11,249,000	$ 9,770,000	15.1%

* Percent not meaningful.

Income from operations of the aviation fueling segment increased $238,000, or 2.0%, for the fiscal year ended March 31, 1995, as compared to the fiscal year ended March 31, 1994. This increase resulted from higher product volume sold, and a decrease in operating expenses due to a lower provision for bad debts. Partially offsetting were narrower margin fuel sales due to bulk transactions, and lower operating income from the Company's fuel terminaling activities.

The marine fueling segment earned $220,000 in income from operations for fiscal year 1995. The gross profit for this segment was $2,132,000, reduced by $1,912,000 in operating expenses.

Income from operations of the oil recycling segment increased by $1,898,000, or 176.6%, for the fiscal year ended March 31, 1995, as compared to the prior fiscal year. This increase resulted primarily from higher product volume sold, higher margins on recycled oil and lower operating expenses.

Corporate overhead costs not charged to the business segments totalled $4,248,000 for the fiscal year ended March 31, 1995, an increase of $877,000, or 26.0%, as compared to the prior fiscal year. The increase was due to

higher salaries and payroll related costs. In relation to sales, total corporate overhead decreased to 1.2% for the fiscal year ended March 31, 1995, as compared to 1.3% for the prior year.

In the fiscal year ended March 31, 1995, the Company had $1,774,000 in other income, net, an increase of $3,107,000 as compared to $1,333,000 in other expense, net for the same period a year ago. In fiscal year 1994, the Company incurred a $1,300,000 expense related to the settlement of a shareholders class action, originally filed in June 1992. In fiscal year 1995, when compared to the previous fiscal year, the Company earned $737,000 in foreign currency transaction gains, $544,000 in equity earnings of a joint venture, and $502,000 in net interest income which is the result of the Company's improved liquidity.

Net income for the fiscal year ended March 31, 1995 was $8,088,000, an increase of $2,893,000, as compared to net income for the fiscal year ended March 31, 1994. Earnings per share of $1.10 for the fiscal year ended March 31, 1995 exhibited a $0.37 increase over the $0.73 achieved during the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

In the Company's aviation and marine fuel businesses, the primary use of capital is to finance accounts receivable. The Company maintains aviation fuel inventories in the United States for competitive reasons. On average, inventory levels represent less than a three week demand. The Company's aviation and marine fuel businesses historically have not required significant capital investment in fixed assets as the Company subcontracts fueling services and maintains inventory at third party storage facilities.

In relation to the Company's aviation and marine fueling segments, the oil recycling segment capital requirements are for the financing of property, plant and equipment, and accounts receivable. The Company normally utilizes internally generated cash to fund capital expenditures, and secondarily the Company will utilize its available line of credit or enter into leasing or installment note arrangements to match-fund the useful life of certain long-term assets with the related debt. The Company's oil recycling operations also require working capital to purchase and carry an inventory of used oil, as well as the costs of operating the plant until the proceeds from the re-refined oil sales are received.

Cash and cash equivalents amounted to $12,856,000 at March 31, 1996, as compared to $10,907,000 at March 31, 1995. The principal sources of cash during the fiscal year ended March 31, 1996 were $3,702,000 in net cash provided by operating activities, $2,046,000 from collections on notes receivable, and $863,000 from the issuance of common stock in connection with the exercise of options. Partially offsetting the increase in cash and cash equivalents was $1,817,000 of repayments on notes payable, $1,854,000 in dividends paid on common stock and $1,026,000 used for the purchase and construction of plant, equipment and other capital expenditures, net of proceeds from sales of assets.

Working capital as of March 31, 1996 was $39,546,000, exhibiting a $12,026,000 increase from working capital as of March 31, 1995. As of March 31, 1996, the Company's accounts receivable, excluding the allowance for bad debts, amounted to $67,108,000, an increase of $23,742,000 as compared to the March 31, 1995 balance. In the aggregate, accounts payable, accrued expenses and customer deposits increased $13,382,000. The increase in net trade

receivables of $10,360,000 was attributed to the marine and aviation segments. The allowance for doubtful accounts as of March 31, 1996 amounted to $4,363,000, a decrease of $203,000 as compared to the balance at March 31, 1995. During the fiscal years ended March 31, 1996 and 1995, the Company charged $2,291,000 and $2,062,000, respectively, to the provision for bad debts and had charge-offs in excess of recoveries of $2,494,000 and $210,000, respectively.

Inventories at March 31, 1996 were $878,000 higher as compared to March 31, 1995. This consisted of a $1,206,000 increase in inventories in the aviation fueling segment, and a $328,000 decrease in the oil recycling segment.

Capital expenditures for the fiscal year ended March 31, 1996, consisted primarily of $720,000 in office equipment and furniture, as well as $288,000 to acquire trucks utilized in the collection of used oil and petroleum contaminated water, and delivery of recycled products. During fiscal year 1997, the Company anticipates spending approximately $1,000,000 to upgrade the storage tank facilities of its Louisiana oil recycling plant and an additional $1,000,000 for the upgrade of plant, machinery and equipment. The Company also anticipates spending an additional estimated $1,000,000 over the next several years to clean up contamination which was present at one of the Company's sites when it was acquired by the Company. The clean up costs will be capitalized as part of the cost of the site, up to the fair market value of the site.

Other assets decreased $1,474,000, as compared to March 31, 1995. This resulted from the repayment of $1,595,000 in notes receivable outstanding as of March 31, 1995.

Accrued salaries and wages increased $1,308,000, principally as the result of accrued sales and management performance bonuses pursuant to employment agreements.

Long-term liabilities as of March 31, 1996 were $4,518,000, exhibiting a $2,466,000 decrease as compared to March 31, 1995. This decrease was primarily the result of the first installment payment on the promissory notes payable related to the acquisition of the Trans-Tec group of companies, and the settlement of the shareholders' class action litigation, described above.

Deferred income taxes increased $1,108,000 over the prior year, principally due to the excess of tax over financial reporting depreciation and amortization and the settlement of the shareholders' class action suit.

Stockholders' equity amounted to $63,750,000, or $7.93 per share, at March 31, 1996, compared to $52,066,000, or $6.67 per share, at March 31, 1995. This increase of $11,684,000 was due to $10,945,000 in earnings for the period, $1,300,000 due to the issuance of common stock pursuant to the settlement of the class action suit, and $863,000 due to the issuance of common stock pursuant to the exercise of stock options. Partially offsetting was $1,464,000 in cash dividends declared.

The Company expects to meet its capital investment and working capital requirements for fiscal year 1997 from existing cash, operations and additional borrowings, as necessary, under its existing line of credit.

The Company's business has not been significantly affected by inflation during the periods discussed in this report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Attached hereto and filed as a part of this Form 10-K are the financial statements required by Regulation S-X and the supplementary data required by Regulation S-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

No disagreements with accountants on any matter of accounting principles or practices or financial statement disclosure have been reported on a Form 8-K within the twenty-four months prior to the date of the most recent financial statement.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information concerning the directors and executive officers of the Company set forth under the captions "Election of Directors" and "Information Concerning Executive Officers", respectively, appearing in the definitive Proxy Statement of the Company for its 1996 Annual Meeting of Shareholders (the "1996 Proxy Statement"), is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information set forth in the 1996 Proxy Statement under the caption "Compensation of Officers" and "Board of Directors - Compensation of Directors" is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information set forth under the caption "Principal Stockholders and Security Ownership of Management" in the 1996 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information set forth under the caption "Transactions with Management and Others" in the 1996 Proxy Statement is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a)(1) The following consolidated financial statements are filed as a part of this report:

(a)(2) The following consolidated financial statement schedule is filed as a part of this report:

Schedules not set forth herein have been omitted either because the required information is set forth in the Consolidated Financial Statements or Notes thereto, or the information called for is not required.

(a)(3) The exhibits set forth in the following index of exhibits are filed as a part of this report:

EXHIBIT NO.	DESCRIPTION
(2)	Plan of acquisition, reorganization, arrangement, liquidation or succession:
(a)	Acquisition Agreement dated December 9, 1994 among International Recovery Corp. (now known as World Fuel Services Corporation), Trans-Tec Services, Inc., Trans-Tec Servicios, S.A., Theofilos A. Vatis, Michael J. Kasbar, Paul H. Stebbins, and Stacey A. Polites is incorporated by reference to the Company's Form 8-K filed January 18, 1995.

(3) Articles of Incorporation and By-laws:

(a) Articles of Incorporation are incorporated by reference to the Company's Registration Statement on Form S-18 filed February 3, 1986.

(b) By-laws are incorporated by reference to the Company's Registration Statement on Form S-18 filed February 3, 1986.

(4) Instruments defining rights of security holders:

(a) Employee Stock Option Plan is incorporated by reference to the Company's Registration Statement on Form S-18 filed February 3, 1986.

(b) 1993 Non-Employee Directors Stock Option Plan is incorporated by reference to the Company's Schedule 14A filed June 28, 1994.

(10) Material Contracts:

(a) Material contracts incorporated by reference to the Company's Report on Form 10-K filed June 17, 1991:

(i) Revolving Loan Agreement and Credit Facility, dated March 1, 1991, among The Citizens & Southern National Bank (now known as NationsBank, N.A. (South)), International Recovery (now known as World Fuel Services Corporation) and its subsidiaries.

(ii) Promissory Note, dated March 1, 1991, executed by International Recovery Corp. (now known as World Fuel Services Corporation) and its subsidiaries in favor of The Citizens & Southern National Bank (now known as NationsBank, (South) N.A.)

(b) Material contracts incorporated by reference to the Company's Report on Form 10-K filed May 9, 1994:

(i) Consolidated Amendment No. 2 dated January 21, 1994, among NationsBank of Florida, N.A. (now known as NationsBank, N.A. (South)), International Recovery Corp. (now known as World Fuel Services Corporation) and its subsidiaries.

(ii) Promissory Note, dated January 21, 1994, executed by International Recovery Corp. (now known as World Fuel Services Corporation) and its subsidiaries in favor of NationsBank of Florida, N.A. (now known as NationsBank, N.A. (South))

(c) Material contracts incorporated by reference to the Company's Report on Form 10-K filed May 30, 1995:

(i) Consolidated Amendment No. 3 dated May 5, 1995, among NationsBank of Florida, N.A. (now known as NationsBank, N.A. (South)), and International Recovery Corp. (now known as World Fuel Services Corporation) and its subsidiaries.

(ii) Promissory Note, dated January 3, 1995, executed by International Recovery Corp. (now known as World Fuel Services Corporation) in favor of Theofilos A. Vatis.

(iii) Promissory Note, dated January 3, 1995, executed by International Recovery Corp. (now known as World Fuel Services Corporation) in favor of Michael J. Kasbar.

(iv) Promissory Note, dated January 3, 1995, executed by International Recovery Corp. (now known as World Fuel Services Corporation) in favor of Paul H. Stebbins.

(v) Promissory Note, dated January 3, 1995, executed by International Recovery Corp. (now known as World Fuel Services Corporation) in favor of Stacey A. Polites.

(d) Material contracts filed with this Form 10-K:

(i) Amendment to Employment Agreement with Jerrold Blair, dated February 15, 1996.

(ii) Amendment to Employment Agreement with Ralph Weiser, dated February 15, 1996.

(iii) Amendment to Employment Agreement with Jerrold Blair, dated March 31, 1996.

(iv) Amendment to Employment Agreement with Ralph Weiser, dated March 31, 1996.

(v) Amendment to Employment Agreement with Phillip S. Bradley, dated June 2, 1995.

(vi) Consolidated Amendment No. 4 dated September 25, 1995, among NationsBank of Florida, N.A. (now known as NationsBank, N.A.(South)), World Fuel Services Corporation and its subsidiaries.

(vii) Consolidated Amendment No. 5 dated May 15, 1996, among NationsBank N.A., (South), and World Fuel Services Corporation and its subsidiaries.

(21) Subsidiaries of the Registrant

(23) Consent of Independent Certified Public Accountants

(27) Financial Data Schedule

(b) No reports on Form 8-K were filed during the Company's fiscal year ended March 31, 1996.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

WORLD FUEL SERVICES CORPORATION

Dated: May 21, 1996

By: /S/ Jerrold Blair

Jerrold Blair, President

Dated: May 21, 1996

By: /S/ Carlos A. Abaunza

Carlos A. Abaunza, Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: May 21, 1996 By: /S/ Ralph R. Weiser

Ralph R. Weiser, Director

Dated: May 21, 1996 By: /S/ Jerrold Blair

Jerrold Blair, Director

Dated: May 21, 1996 By: /S/ Phillip S. Bradley

Phillip S. Bradley, Director

Dated: May 21, 1996 By: /S/ Ralph Feuerring

Ralph Feuerring, Director

Dated: May 21, 1996 By: /S/ John R. Benbow

John R. Benbow, Director

Dated: May 21, 1996 By: /S/ Celestin Durand III

Celestin Durand III, Director

Dated: May 21, 1996 By: /S/ Myles Klein

Myles Klein, Director

Dated: May 21, 1996 By: /S/ Michael J. Kasbar

Michael J. Kasbar, Director

Dated: May 21, 1996 By: /S/ Paul H. Stebbins

Paul H. Stebbins, Director

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Stockholders of
World Fuel Services Corporation:

We have audited the accompanying consolidated balance sheets of World Fuel Services Corporation (a Florida corporation) and subsidiaries as of March 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended March 31, 1996. These consolidated financial statements and the schedule referred to below are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and the schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of World Fuel Services Corporation and subsidiaries as of March 31, 1996 and 1995, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 1996 in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in Item 14 (a)(2) is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP
ARTHUR ANDERSEN LLP

Miami, Florida,
May 16, 1996.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS

	MARCH 31,	
	1996	1995
CURRENT ASSETS:		
Cash and cash equivalents	$ 12,856,000	$10,907,000
Accounts receivable, net of allowance for bad debts of $4,363,000 and $4,566,000 at March 31, 1996 and 1995, respectively	62,745,000	38,800,000
Inventories	4,592,000	3,714,000
Prepaid expenses and other current assets	3,059,000	4,585,000
Total current assets	83,252,000	58,006,000
PROPERTY, PLANT AND EQUIPMENT, at cost:		
Land	601,000	705,000
Buildings and improvements	2,890,000	2,929,000
Office equipment and furniture	2,645,000	2,394,000
Plant, machinery and equipment	14,171,000	15,052,000
Construction in progress	67,000	184,000
	20,374,000	21,264,000
Less accumulated depreciation and amortization	5,856,000	5,680,000
	14,518,000	15,584,000
OTHER ASSETS:		
Unamortized cost in excess of net assets of acquired companies, net of accumulated amortization	12,123,000	12,391,000
Other	2,081,000	3,555,000
	$111,974,000	$89,536,000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

	MARCH 31,	
	1996	1995
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 1,944,000	$ 2,128,000
Accounts payable and accrued expenses	37,808,000	24,334,000
Customer deposits	1,467,000	1,559,000
Accrued salaries and wages	2,055,000	747,000
Income taxes payable	432,000	1,718,000
Total current liabilities	43,706,000	30,486,000
LONG-TERM LIABILITIES:		
Long-term debt, net of current maturities	2,103,000	4,447,000
Accrued litigation settlement expense	-	1,300,000
Deferred compensation	1,572,000	1,237,000
Deferred income taxes	843,000	-
	4,518,000	6,984,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, $1.00 par value; 100,000 shares authorized, none issued	-	-
Common stock, $.01 par value; 10,000,000 shares authorized, 8,039,000 and 7,805,000 shares issued and outstanding at March 31, 1996 and 1995, respectively	80,000	78,000
Capital in excess of par value	22,615,000	20,414,000
Retained earnings	41,112,000	31,631,000
Less treasury stock, at cost	57,000	57,000
	63,750,000	52,066,000
	$111,974,000	$89,536,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated balance sheets.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

	FOR THE YEAR ENDED MARCH 31,		
	1996	1995	1994
Revenue	$642,299,000	$361,891,000	$250,527,000
Cost of sales	601,930,000	334,134,000	223,576,000
Gross profit	40,369,000	27,757,000	26,951,000
Operating expenses:			
Salaries and wages	13,266,000	8,117,000	6,558,000
Provision for bad debts	2,291,000	2,062,000	5,063,000
Other	9,866,000	6,329,000	5,560,000
	25,423,000	16,508,000	17,181,000
Income from operations	14,946,000	11,249,000	9,770,000
Other income (expense):			
Litigation settlement	-	-	(1,300,000)
Equity in earnings of aviation joint venture	1,748,000	544,000	-
Other, net	127,000	1,230,000	(33,000)
	1,875,000	1,774,000	(1,333,000)
Income before income taxes	16,821,000	13,023,000	8,437,000
Provision for income taxes	5,876,000	4,935,000	3,242,000
Net income	$ 10,945,000	$ 8,088,000	$ 5,195,000
Net income per share	$ 1.35	$ 1.10	$ .73
Weighted average shares outstanding	8,100,000	7,359,000	7,101,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	COMMON STOCK		CAPITAL IN EXCESS OF	RETAINED	TREASURY
	SHARES	AMOUNT	PAR VALUE	EARNINGS	STOCK
Balance at March 31, 1993	7,056,000	$71,000	$14,442,000	$19,857,000	$ -
Exercise of warrants	59,000	-	463,000	-	-
Repurchase of common stock	(8,000)	-	-	-	(57,000)
Net income	-	-	-	5,195,000	-
Balance at March 31, 1994	7,107,000	71,000	14,905,000	25,052,000	(57,000)
Exercise of warrants	57,000	-	463,000	-	-
Exercise of options	60,000	-	455,000	-	-
Issuance of shares for acquisition	581,000	7,000	4,577,000	-	-
Cash dividends declared	-	-	-	(1,509,000)	-
Net income	-	-	-	8,088,000	-
Other	-	-	14,000	-	-
Balance at March 31, 1995	7,805,000	78,000	20,414,000	31,631,000	(57,000)
Exercise of options	116,000	1,000	862,000	-	-
Issuance of shares for litigation settlement	118,000	1,000	1,299,000	-	-
Cash dividends declared	-	-	-	(1,464,000)	-
Net Income	-	-	-	10,945,000	-
Other	-	-	40,000	-	-
Balance at March 31, 1996	8,039,000	$80,000	$22,615,000	$41,112,000	($57,000)

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	FOR THE YEAR ENDED MARCH 31,		
	1996	1995	1994
Cash flows from operating activities:			
Net income	$10,945,000	$ 8,088,000	$ 5,195,000
Adjustments to reconcile net income to net cash provided by operating activities-			
Depreciation and amortization	1,656,000	1,373,000	1,502,000
Provision for bad debts	2,291,000	2,062,000	5,063,000
Litigation settlement	-	-	1,300,000
Deferred income tax provision (benefit)	1,108,000	181,000	(176,000)
Equity in earnings of aviation joint venture, net	(354,000)	(544,000)	-
Other non-cash operating (credits) charges	(83,000)	35,000	(4,000)
Changes in assets and liabilities, net of acquisitions and dispositions:			
(Increase) decrease in-			
Accounts receivable	(26,286,000)	1,959,000	223,000
Inventories	(953,000)	(933,000)	165,000
Prepaid expenses and other current assets	1,371,000	(72,000)	(1,347,000)
Other assets	11,000	(15,000)	332,000
Net cash provided by discontinued operations	-	-	2,431,000
Increase (decrease) in-			
Accounts payable and accrued expenses	13,731,000	(4,290,000)	(1,903,000)
Customer deposits	(92,000)	166,000	152,000
Deferred compensation	335,000	(24,000)	-
Accrued salaries and wages	1,308,000	461,000	(299,000)
Income taxes payable	(1,286,000)	852,000	(1,510,000)
Total adjustments	(7,243,000)	1,211,000	5,929,000
Net cash provided by operating activities	3,702,000	9,299,000	11,124,000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Continued)

	FOR THE YEAR ENDED MARCH 31,		
	1996	1995	1994
Cash flows from investing activities:			
Additions to property, plant and equipment	(1,407,000)	(2,194,000)	(3,114,000)
Proceeds from sales of assets	381,000	585,000	77,000
Payment for acquisition of business, net of cash acquired	(40,000)	(3,184,000)	-
Purchase of short-term investments	-	(3,500,000)	-
Proceeds from short-term investments	-	3,500,000	-
Proceeds from notes receivable	2,046,000	768,000	-
Repayments from (advances to) aviation joint venture	338,000	(338,000)	-
Net cash provided by (used in) investing activities	1,318,000	(4,363,000)	(3,037,000)
Cash flows from financing activities:			
Net repayments under the revolving line of credit	-	-	(4,000,000)
Repayment of long-term debt	(263,000)	(286,000)	(489,000)
Repayment of notes payable	(1,817,000)	(1,643,000)	-
Proceeds from issuance of common stock	863,000	918,000	463,000
Repurchase of common stock	-	-	(57,000)
Dividends paid on common stock	(1,854,000)	(717,000)	-
Net cash used in financing activities	(3,071,000)	(1,728,000)	(4,083,000)
Net increase in cash and cash equivalents	1,949,000	3,208,000	4,004,000
Cash and cash equivalents, at beginning of year	10,907,000	7,699,000	3,695,000
Cash and cash equivalents, at end of year	$12,856,000	$10,907,000	$7,699,000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Continued)

	FOR THE YEAR ENDED MARCH 31,		
	1996	1995	1994
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the year for:			
Interest, net of capitalized interest	$ 613,000	$ 129,000	$ 149,000
Income taxes	$6,368,000	$3,714,000	$3,219,000

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:

In connection with the January 1995 acquisition of the Trans-Tec group of companies, the Company issued 581,000 shares of its common stock valued at $4,584,000, and $6,000,000 in notes payable.

In April 1995, the Company paid $1,300,000, representing its share of a litigation settlement, by issuing 117,825 shares of the Company's common stock at an agreed upon price of $11.03 per share (restated to reflect the 3-for-2 stock split).

As partial consideration for the sale of certain assets on June 1, 1995, the Company received a $979,000 note receivable with an original maturity date of July 1, 2007. In October 1995, the entire outstanding principal balance was collected in cash, net of a $98,000 pre-payment discount.

Cash dividends declared, but not yet paid, totaling $402,000 and $792,000, are included in accounts payable and accrued expenses as of March 31, 1996 and 1995, respectively.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In August 1995, the stockholders of the Company approved a change in the Company's name from International Recovery Corp. to World Fuel Services Corporation (the "Company"). The Company was incorporated in July 1984. The Company markets aviation and marine fuel and recycles used oil.

ORGANIZATION AND NATURE OF ACQUISITIONS AND DIVESTITURES

In December 1986, the Company entered the aviation fueling business with the acquisition of Advance Petroleum, Inc. ("Advance"). In October 1989, the Company expanded its aviation fueling capabilities by acquiring JCo Energy Partners, Ltd. and shortly thereafter renamed these operations World Fuel Services, Inc.

The Company formed a subsidiary, Air-Terminaling, Inc. ("ATI") which began operations in December 1991. ATI managed the fuel storage facilities owned by the Metropolitan Dade County, Florida Aviation Department Authority which are used to distribute aviation fuel at Miami International Airport. On May 3, 1994, the Metropolitan Dade County Board of Commissioners voted to award the fuel management contract to another company effective June 30, 1994.

In December 1992, the Board of Directors approved the Company's exit from the environmental services sector. The Company substantially completed its plan of discontinuance in fiscal year 1994.

The Company formed a subsidiary, International Petroleum Corp. of Delaware which began operations in April 1993, upon the completion of its used oil and water recycling plant in Wilmington, Delaware.

In August 1994, the Company began aviation fueling operations in Ecuador through a joint venture which enables the Company to provide point-to-point aviation fuel sales within Ecuador. See Note 6 for additional information.

In January 1995, the Company entered the marine fueling business with the acquisition of the Trans-Tec group of companies. The following unaudited pro-forma results of operations for the fiscal years ended March 31, 1995 and 1994 assume that the Company acquired the Trans-Tec companies on April 1, 1993.

	FOR THE YEAR ENDED MARCH 31,	
	1995	1994
Revenue	$524,893,000	$388,094,000
Net income	$ 8,585,000	$ 6,117,000
Net income per share	$ 1.10	$ 0.79

Effective June 1, 1995, the Company sold substantially all of the operating assets and liabilities of International Petroleum Corporation of Georgia ("IPC-GA"), a subsidiary of the Company engaged in the used oil recycling business, to Universal Refining, LLC ("URL") and Mr. Barry Paul. URL's president is Mr. Barry Paul, the former president of IPC-GA and of the entity from which IPC-GA initially purchased these assets in August 1990. Mr. Paul is the cousin of the Company's President. The sales price was $1,179,000, which closely approximated the Company's carrying values of the net assets sold. At closing, a cash payment of $200,000 and a note receivable for $979,000, with an original maturity date of July 1, 2007, were received. In October 1995, the entire outstanding principal balance of the note receivable was collected in cash, net of a $98,000 pre-payment discount.

BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. The Company uses the equity method of accounting to record its proportionate share of the earnings of its aviation joint venture.

CASH AND CASH EQUIVALENTS

The Company classifies as cash equivalents all highly liquid investments with a maturity of three months or less from the date of purchase. The Company's investments at March 31, 1996 and 1995 amounted to $11,395,000 and $8,863,000 respectively, and consisted principally of bank repurchase agreements collateralized by United States Government Securities. Investment maturities do not exceed 30 days and are not rated lower than A1-P1 by Standard & Poor's Corporation - Moody's Investors Services, Inc. Interest income, which is included in Other, net, in the accompanying statements of income, totalled $1,029,000, $765,000 and $182,000 for the years ended March 31, 1996, 1995 and 1994, respectively.

INVENTORIES

Inventories are stated at the lower of cost (principally, first-in, first-out) or market. Components of inventory cost include oil and fuel purchase cost, direct materials, direct and indirect labor and factory overhead.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	YEARS
Buildings and improvements	10-40
Office equipment and furniture	3-8
Plant, machinery and equipment	3-40

Costs of major additions and improvements are capitalized and expenditures for maintenance and repairs which do not extend the lives of the assets are expensed. Upon sale or disposition of property, plant and equipment, the cost and related accumulated depreciation and amortization are eliminated from the accounts and any resultant gain or loss is credited or charged to income.

UNAMORTIZED COST IN EXCESS OF NET ASSETS OF ACQUIRED COMPANIES

Unamortized cost in excess of net assets of acquired companies is being amortized over 35-40 years using the straight-line method. Accumulated amortization amounted to $775,000 and $413,000, as of March 31, 1996 and 1995, respectively. Subsequent to an acquisition, the Company continually evaluates whether later events and circumstances have occurred that indicate the remaining estimated useful life of this asset may warrant revision or that the remaining balance of this asset may not be recoverable.

The Company's policy is to assess any impairment in value by making a comparison of the current and projected undiscounted cash flows associated with the acquired companies to the carrying amount of the unamortized cost in excess of the net assets of the acquired companies. Such carrying amount would be adjusted, if necessary, to reflect an impairment in the value of the asset.

REVENUE RECOGNITION

Revenue is generally recorded in the period when the sale is made or as the services are performed. In the Company's aviation and marine fueling segments, the Company contracts third parties to provide the fuel and/or intoplane services. This may cause delays in receiving the necessary information for invoicing. Accordingly, revenue may be recognized in a period subsequent to when the delivery of fuel took place. Costs not yet billed are classified as current assets and are included under Inventories. The Company's revenue recognition policy with respect to the aviation and marine fueling segment does not result in amounts that are materially different than accounting under generally accepted accounting principles.

INCOME TAXES

The Company and its United States subsidiaries file consolidated income tax returns. In addition, the Company's foreign subsidiaries file income tax returns in their respective countries of incorporation.

FOREIGN CURRENCY TRANSLATION

The Company's primary functional currency is the U.S. Dollar which also serves as its reporting currency. Most foreign entities translate monetary assets and liabilities at fiscal year-end exchange rates while non-monetary items are translated at historical rates. Income and expense accounts are translated at the average rates in effect during the year, except for depreciation which is translated at historical rates. The Company's aviation joint venture uses the Company's reporting currency as the functional currency (as it operates in a highly inflationary economy) and translates net assets at fiscal year-end rates while income and expense accounts are translated at average exchange rates. Gains or losses from changes in exchange rates are recognized in consolidated income in the year of occurrence and are included in Other, net.

The Company's purchases from certain aviation fuel suppliers are denominated in local currency. Foreign currency exchange gains and losses resulting from

payments to aviation fuel suppliers are included in Other, net, in the period incurred, and amounted to net losses of $119,000 and net gains of $737,000 for the fiscal years ended March 31, 1996 and 1995, respectively. There were no significant foreign currency gains or losses in fiscal year 1994.

EARNINGS PER SHARE

Earnings per common and common equivalent share have been computed by dividing net income by the weighted average number of shares of common stock and common stock equivalents outstanding. Common stock equivalents include all potentially dilutive outstanding stock options and warrants applying the treasury stock method. Primary and fully diluted earnings per share are not materially different.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Statement of Financial Accounting Standards No. 107, "Disclosure About Fair Value of Financial Instruments" requires that the Company disclose the estimated fair value of financial instruments, both assets and liabilities recognized and not recognized in the accompanying consolidated balance sheets, for which it is practicable to estimate fair value. The estimated fair values of financial instruments which are presented herein have been determined by the Company's management using available market information and appropriate valuation methodologies. However, considerable judgement is required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of amounts the Company could realize in a current market exchange.

Cash and cash equivalents, accounts receivable and accounts payable and accrued expenses are reflected in the accompanying balance sheets at amounts considered by management to reasonably approximate fair value due to their short-term nature.

The Company estimates the fair value of its long-term debt generally using discounted cash flow analysis based on the Company's current borrowing rates for similar types of debt. At March 31, 1996, the carrying value of the long-term debt and the fair value of such instruments was not considered to be significantly different.

NEW ACCOUNTING PRONOUNCEMENTS

In March 1995, the Financial Accounting Standards Board issued statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" ("SFAS No. 121"). SFAS No. 121 will apply to the Company for the fiscal year ending March 31, 1997. The Company does not believe that SFAS No. 121 would have a material effect on its financial position or the results of its operations had it been applied in the fiscal year ended March 31, 1996.

(2) LONG-TERM DEBT

Long-term debt consists of the following at March 31:

	1996	1995
Promissory notes issued in connection with the acquisition of the Trans-tec group of companies, payable annually through January 1998, bearing interest at 9%, unsecured	$3,928,000	$6,000,000
Capitalized lease obligations, payable through August 1996, interest at rates ranging from 10.19% to 10.70% (secured by property with a net book value of $30,000 and $263,000 at March 31, 1996 and 1995, respectively)	18,000	251,000
Equipment notes, payable monthly through May 1998, interest rates ranging from 6.76% to 7.00%, secured by equipment	101,000	147,000
Mortgage note, transferred effective June 1, 1995, to the buyer of IPC-GA	-	177,000
	4,047,000	6,575,000
Less current maturities	1,944,000	2,128,000
	$2,103,000	$4,447,000

The Company has an unsecured credit facility providing a $25,000,000 revolving line of credit with sublimits of $8,000,000 and $6,000,000 for standby letters of credit and documentary letters of credit, respectively. Approximately $5,760,000 in standby letters of credit were outstanding as of March 31, 1996 under the credit facility. The Company also has $100,000 outstanding in standby letters of credit from other financing institutions and has pledged $100,000 of cash as collateral on these letters of credit.

The revolving line of credit bears interest, at the Company's option, at the NationsBank Prime rate, or LIBOR, adjusted for the Bank's reserve requirement, plus a margin ranging from .875% to 1.125%, depending on the Company's consolidated fixed charge ratio as defined under the credit facility. Interest is payable quarterly in arrears. As of March 31, 1996 and 1995, there were no amounts outstanding under the revolving line of credit. Any outstanding principal and interest will mature on March 31, 1998. The credit facility, in addition to other restrictions, requires the maintenance of certain financial ratios and account balances, limits cash outlays for capital expenditures, places certain restrictions on additional borrowings outside of NationsBank and restricts the payment of dividends, except for the Company's quarterly dividend which complies with the NationsBank facility. As of March 31, 1996, the Company was in compliance with its debt covenants.

Aggregate annual maturities of long-term debt as of March 31, 1996, are as follows:

1997	$1,944,000
1998	2,099,000
1999	4,000
	$4,047,000

Interest expense, which is included in Other, net, in the accompanying consolidated statements of income, is as follows for the years ended March 31:

	1996	1995	1994
Interest expense	$565,000	$263,000	$175,000
Capitalized interest	-	-	(32,000)
Interest expense, net	$565,000	$263,000	$143,000

(3) INCOME TAXES

The provision for income taxes consists of the following components for the years ended March 31:

		1996	1995	1994
Current:				
	Federal	$3,568,000	$3,540,000	$2,595,000
	State	567,000	614,000	402,000
	Foreign	633,000	600,000	152,000
		4,768,000	4,754,000	3,149,000
Deferred:				
	Federal	998,000	217,000	158,000
	State	138,000	39,000	24,000
	Foreign	(28,000)	(75,000)	(89,000)
		1,108,000	181,000	93,000
	Total	$5,876,000	$4,935,000	$3,242,000

The difference between the reported tax provision and the provision computed by applying the statutory U.S. federal income tax rate currently in effect to income before income taxes for each of the three years ended March 31, 1996, is primarily due to state income taxes.

The Company's share of undistributed earnings of foreign subsidiaries not included in its consolidated federal income tax return that could be subject to additional income taxes if remitted, was approximately $6,007,000 and $4,888,000 at March 31, 1996 and March 31, 1995, respectively. The distribution of these earnings would result in additional U.S. federal income taxes to the extent they are not offset by foreign tax credits. No provision has been recorded for the U.S. taxes that could result from the remittance of such earnings since the Company intends to reinvest these earnings outside the U.S. indefinitely and it is not practicable to estimate the amount of such taxes.

The temporary differences which comprise the Company's net deferred tax (liability) asset are as follows:

	MARCH 31,	
	1996	1995
Excess of provision for bad debts over charge-offs	$ 1,537,000	$ 1,340,000
Excess of tax over financial reporting depreciation and amortization	(1,989,000)	(1,284,000)
Accrued expenses recognized for financial reporting purposes, not currently deductible	161,000	481,000
Excess of tax over financial reporting amortization of identifiable intangibles	(365,000)	(248,000)
Other, net	(187,000)	(24,000)
	$ (843,000)	$ 265,000

The net deferred tax asset at March 31, 1995, is included in Other assets in the accompanying consolidated balance sheets.

(4) STOCKHOLDERS' EQUITY

COMMON STOCK ACTIVITY

On June 5, 1995, the Board of Directors approved a 3-for-2 stock split for all shares of common stock outstanding as of June 19, 1995. The shares were distributed on June 27, 1995. Accordingly, all share and per share data, as appropriate, have been retroactively adjusted to reflect the effects of this split.

In April 1995, the Company paid $1,300,000, representing its share of the stockholders class action settlement, by issuing 117,825 shares of the Company's common stock at an agreed upon price of $11.03 per share (restated to reflect the 3-for-2 stock split).

EMPLOYEE STOCK OPTIONS ACTIVITY

In January 1986, the stockholders approved an employee stock option plan under the terms of which the Board of Directors is authorized to grant options to full-time employees of the Company and its subsidiaries. The plan permits the issuance of options to purchase up to an aggregate of 300,000 (increased to 600,000 in August 1995) shares of the Company's common stock. The minimum price at which any option may be exercised will be the fair market value of the stock on the date of grant; provided, however, that with respect to an option granted to an individual owning more than 10% of the Company's outstanding common stock, the minimum exercise price will be 110% of the fair market value of the common stock on the date of grant. All options granted pursuant to the employee stock

plan must be exercised within ten years after the date of grant, except that options granted to individuals owning more than 10% of the Company's outstanding common stock must be exercised within five years after the date of grant.

In October 1995, the Financial Accounting Standards Board adopted SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123"). SFAS 123 will apply to the Company for the fiscal year ending March 31, 1997. The Company does not believe that this Statement would have a material effect on its financial position or the results of its operations had it been applied in the fiscal year ended March 31, 1996.

The following summarizes the status of the employee stock option plan at, and for the year ended March 31:

	1996	1995	1994
Granted	98,091	46,206	None
Per Share	$10.33 - $12.58	$14.88 - $15.50	
Adjustment for 3:2 stock split	85,714	None	None
Expired	None	20,000	None
Exercised	69,375	None	None
Per Share	$ 2.00 - $9.33		
Outstanding	285,857	171,427	145,221
Per Share	$9.08 - $12.58	$3.00 - $15.50	$3.00 - $14.75
Available for future grant	153,489	37,294	63,500
Exercisable	120,707	125,221	63,721
Per Share	$9.33 - $9.83	$3.00 - $14.75	$3.00 - $14.75

During fiscal year 1996, the Board of Directors granted options to several executive officers for the purchase of 38,841 shares of the Company's common stock under the employee stock option plan at an exercise price of $12.58 per share. The Board of Directors also granted options to various employees for the purchase of 59,250 shares of the Company's common stock under the employee stock option plan at an exercise price of $10.33 per share. Options granted during the 1996 fiscal year have been adjusted to reflect the 3-for-2 stock split.

The adjustment for the 3-for-2 stock split of 85,714 shares of common stock reflects the effect of the stock split on the 171,427 shares of common stock outstanding under the employee stock option plan as of March 31, 1995.

In November 1995, previously granted options under the employee stock option plan for the purchase of 69,375 shares of the Company's common stock were exercised at prices ranging from $2.00 to $9.33 per share. The proceeds received by the Company from the exercise of these options totalled $531,000.

In June 1994, the Company extended through December 31, 1995, the non-qualified option of an executive officer and director of the Company, for the purchase

of 37,500 shares of the Company's common stock, at an exercise price of $6.67 per share. The difference between the fair market value on the extension date of $12.13, and the option price, was amortized over 1995 as compensation expense. In May 1995, the Board of Directors granted a non-qualified option to an executive officer to purchase 13,659 shares of the Company's common stock at an exercise price of $12.58 per share. In November 1995, previously granted non-qualified stock options for the purchase of 46,875 shares of the Company's common stock were exercised at prices ranging from $6.67 to $10.08. The proceeds received by the Company from the exercise of these options totalled $332,000. As of March 31, 1996, non-qualified stock options to purchase a total of 63,089 shares of the Company's common stock at exercise prices ranging from $9.33 to $13.88 per share, remain outstanding.

NON-EMPLOYEE DIRECTORS STOCK OPTION PLAN

In August, 1994, at the annual meeting of the stockholders of the Company, the 1993 Non-Employee Directors Stock Option Plan ("1993 Directors Plan") was adopted. An aggregate of 50,000 shares of the Company's common stock have been reserved for issuance under the 1993 Directors Plan.

Under the 1993 Directors Plan, members of the Board of Directors who are not employees of the Company or any of its subsidiaries or affiliates will receive annual stock options to purchase common stock in the Company pursuant to the following formula. Each non-employee director will receive a non-qualified option to purchase 2,500 shares when such person is first elected to the Board of Directors and will receive a non-qualified option to purchase 2,500 shares each year, starting in August 1995, that the individual is re-elected. As of March 31, 1996, options to purchase 23,125 shares of the Company's common stock remain outstanding under the 1993 Directors Plan and 25,000 shares are available for future grant.

The exercise price for options granted under the Plan may not be less than the fair market value of the common stock, which is defined as the closing bid quotation for the common stock at the end of the day preceding the grant.

Options granted under the Plan become fully exercisable one year after the date of grant. All options expire five years after the date of grant. The exercise price must be paid in cash or in common stock, subject to certain restrictions.

DIVIDEND DECLARATIONS

The Company declared and paid the following cash dividends for fiscal years 1996 and 1995, respectively (restated to reflect the 3-for-2 stock split):

DECLARATION DATE	PER SHARE	RECORD DATE	PAYMENT DATE
June 5, 1995	$0.050	June 19, 1995	June 27, 1995
September 6, 1995	$0.050	September 22, 1995	October 16, 1995
December 8, 1995	$0.050	December 22, 1995	January 17, 1996
March 8, 1996	$0.050	March 22, 1996	April 15, 1996

DECLARATION DATE	PER SHARE	RECORD DATE	PAYMENT DATE
May 9, 1994	$0.033	June 22, 1994	July 15, 1994
September 9, 1994	$0.033	September 22, 1994	October 14, 1994
December 9, 1994	$0.033	December 22, 1994	January 12, 1995
January 19, 1995	$0.033	March 22, 1995	April 13, 1995
February 22, 1995	$0.067	March 22, 1995	April 13, 1995

(5) COMMITMENTS AND CONTINGENCIES

LEASE COMMITMENTS

The Company leases premises in New Orleans, Louisiana and Plant City, Florida from trusts co-managed by the President of the Company under two operating leases with rent aggregating $90,000 per year. The leases expire in August 2001. The Company has an option to purchase the properties at current market value at any time during the lease term. The Company intends to exercise the purchase options on both leases.

The Company also leases additional office space and railroad tank cars from unrelated third parties.

At March 31, 1996, the future minimum lease payments under capital leases and operating leases with an initial noncancellable term in excess of one year, were as follows:

	CAPITAL LEASES	OPERATING LEASES
1997	$19,000	$ 726,000
1998	-	585,000
1999	-	260,000
2000	-	226,000
2001	-	226,000
Total Minimum lease payments	19,000	$2,023,000
Less amounts representing interest	1,000	
Present value of minimum lease payments	$18,000	

Rental expense under operating leases with an initial noncancellable term in excess of one year was $722,000, $535,000, and $461,000 for the years ended March 31, 1996, 1995 and 1994, respectively.

CAPITAL EXPENDITURES

During fiscal year 1997, the Company anticipates spending approximately $1,000,000 to upgrade the storage tank facilities of its Louisiana oil recycling plant and an additional $1,000,000 for the upgrade of plant, machinery and equipment. The Company intends to spend an estimated $1,000,000 over the next several years to clean up contamination which was present at one of the Company's sites when it was acquired by the Company. The clean up cost up will be capitalized as part of the cost of the site, up to the fair market value of the site.

SURETY BONDS

In the normal course of business, the Company is required to post bid, performance and garnishment bonds. The majority of the bonds issued relate to the Company's aviation fueling business. As of March 31, 1996, the Company had $2,401,000 in outstanding bonds.

CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Company to credit risk consist primarily of trade accounts receivable. The Company extends credit on an unsecured basis to many of its aviation and marine customers, some of which have a line of credit in excess of $2,000,000. The Company's management recognizes that extending credit and setting appropriate reserves for receivables is largely a subjective decision, based on knowledge of the customer. Active management of this risk is essential to the Company's success. A strong capital position and liquidity provide the financial flexibility necessary to respond to customer needs. The Company's management meets regularly to evaluate credit exposure in the aggregate, and by individual credit. This group is also responsible for setting and maintaining credit standards and ensuring the overall quality of the credit portfolio.

POTENTIAL LIABILITY AND INSURANCE

The Company, through the use of subcontractors and its own operations, transports, stores, or processes flammable aviation, marine and residual fuel subjecting it to possible claims by employees, customers, regulators, and others who may be injured. In addition, the Company may be held liable for the clean-up costs of spills or releases of materials from its facilities or vehicles, or for damages to natural resources arising out of such events. The Company follows what it believes to be prudent procedures to protect its employees and customers and to prevent spills or releases of these materials.

The Company's activities subject it to the risks of significant potential liability under Federal and state statutes, common law, and contractual indemnification agreements. The Company has general and automobile liability insurance coverage, including the statutory Motor Carrier Act/MCS 90 endorsement for sudden and accidental pollution.

In the aviation and marine fuel segments, the Company utilizes subcontractors which provide various services to customers, including intoplane fueling at airports, fueling of vessels in port and at sea, and transportation and storage of fuel and fuel products. Although the Company generally requires its subcontractors to carry liability insurance, not all subcontractors carry adequate insurance. The Company's liability insurance policy does not cover the acts or omissions of its subcontractors. If the Company is held responsible for any liability caused by its subcontractors, and such liability is not adequately covered by the subcontractor's insurance, the Company will be adversely affected.

The Company has exited several environmental businesses which handled hazardous wastes. These wastes were transported to various disposal facilities and/or treated by the Company. The Company may be held liable as a potentially responsible party for the clean-up of such disposal facilities in certain cases pursuant to current Federal and state laws and regulations. The Company is currently responsible to Federal and Florida environmental agencies for clean-up costs at a site formerly operated by its subsidiary, Resource Recovery of America, which has been sold by the Company. Under the terms of the sale, the Company contractually transferred to the buyer the responsibility for the state clean-up. The site has also qualified under the state reimbursement program, which the Company anticipates will cover the cost of the clean-up. The Company is actively involved in the coordination of clean-up requirements by the EPA and the state to assure the Company's compliance.

The Company's policy, which is in accordance with Statement of Financial Accounting Standards No. 5, "Accounting for Contingencies," is to recognize estimated losses resulting from potential environmental contingencies, as a charge to income, if information available to the Company prior to issuance of the financial statements indicates that it is probable that an environmental liability has been incurred and the amount of the loss can be reasonably estimated. As of March 31, 1996, the Company had a remaining accrued liability of $11,000 related to clean-up costs associated with the Company's discontinued operations. The Company did not identify any potential environmental contingencies, which would require a charge to income, during the current fiscal year.

The Company continuously reviews the adequacy of its insurance coverage. However, the Company lacks coverage for various risks. A claim arising out of the Company's activities, if successful and of sufficient magnitude, could have a material adverse effect on the Company's financial position or results of operations.

LEGAL MATTERS

In December 1995, the Company settled a lawsuit filed in January 1993, by Hillsborough County and other plaintiffs, arising from alleged environmental contamination at the County's Sidney Mine disposal facility. The Company paid $350,000, of which $175,000 was reimbursed by another potentially responsible party. The net cost of the settlement to the Company was $175,000.

The Company is involved in other litigation and administrative proceedings primarily arising in the normal course of its business. In the opinion of management, the Company's liability, if any, under any other pending litigation or administrative proceedings, would not materially affect its financial condition or operations.

EMPLOYMENT AGREEMENTS

The Company amended its employment agreements with the Chairman of the Board and the President which expire on March 31, 2001. Each agreement provides for a fixed salary and an annual bonus equal to 5% of the Company's income before income taxes and bonus in excess of $2,000,000. In addition, the payment of any portion of the bonus causing the executive's compensation to exceed $1,000,000 during any fiscal year will be deferred and earn interest at the Prime rate, until a fiscal year during the employment term in which the executive earns less than $1,000,000; provided, however, that in the event of executive's death, the termination of the executive for any reason, or the expiration of the employment agreement, any excess amount, including any interest earned thereon, shall be paid to the executive within ten (10) days of such death, termination, or expiration. As of March 31, 1996, $170,800 was deferred under the agreements. The agreements also provide that if the Company terminates the employment of the executive for reasons other than death, disability, or cause, or, if the executive terminates employment with the Company for good reason, including under certain circumstances, a change in control of the Company, the Company will pay the executive compensation of up to three times his average salary and bonus during the five year period preceding his termination.

The Company and its subsidiaries have also entered into employment, consulting and non-competition agreements with certain of their executive officers and previous and current employees. The agreements provide for minimum salary levels, as well as bonuses which are payable if specified management goals are attained.

During the years ended March 31, 1996, 1995 and 1994, approximately $4,407,000, $3,963,000 and $3,124,000, respectively, was expensed under the terms of the above described agreements.

The future minimum commitments under employment agreements, excluding bonuses, at March 31, 1996 are as follows:

1997	$ 4,283,000
1998	3,671,000
1999	1,202,000
2000	533,000
2001	533,000
	$10,222,000

DEFERRED COMPENSATION PLANS

The Company has an incentive compensation plan which provides incentive compensation to certain key personnel whose performance contributes to the profitability and growth of the Trans-Tec group of companies. The plan is unfunded and is not a qualified plan under the Internal Revenue Code. Under the plan, participants are awarded units for the allocation of 20% of the Trans-Tec group's net income, excluding the incentive compensation expense, and earn interest on their deferred amounts. The plan allows for distributions of vested amounts over a five year period, subject to certain requirements, during and after employment with the Company. Participants become fully vested over a five year period of employment. Fully vested participants must wait two years from the year of contribution to be eligible for the distribution of deferred account balances. The plan is administered by a plan committee appointed by the Board of Directors of Trans-Tec Services, Inc.

The plan committee has the authority to suspend or terminate the plan, as well as the responsibility to allocate the amount of incentive compensation among participants, during each plan year. The plan's fiscal year corresponds to the Company's fiscal year.

The Company maintains a 401(k) defined contribution plan which covers all employees who meet minimum requirements and elect to participate. Participants may contribute up to 15% of their compensation, subject to certain limitations. The Company makes matching contributions of 25% of the participants' contributions up to the first 4% contributed. The Company may also make annual additional contributions at its sole discretion. During the fiscal years ended March 31, 1996 and 1995, approximately $52,000 and $11,000, respectively, was expensed as Company contributions. The Company did not make matching contributions prior to fiscal year 1995.

(6) AVIATION JOINT VENTURE

In August 1994, the Company, through its wholly-owned subsidiary World Fuel Services, Inc., began operation of a joint venture with Petrosur, an Ecuador corporation. The joint venture was organized to distribute jet fuel in Ecuador pursuant to a contract with the nationally owned oil company and the airport authority. The contract with the government entities may be terminated at any time. The joint venture arrangement has a term of five years and will automatically renew for a similar term unless one of the partners objects at least ninety days prior to the end of the term.

The Company's original ownership interest in the joint venture was 42% through September 30, 1995. Effective October 1, 1995, the Company's ownership interest was increased to 51%. As part of this new ownership agreement, the Company agreed to a requirement of at least a 75% positive vote by the joint venture owners on all significant decisions, as defined. Since this new arrangement precluded the Company from having control under generally accepted accounting principles, the Company continued to use the equity method of accounting to record its proportionate share of joint venture earnings. Effective January 1, 1996, the Company's ownership interest in the joint venture was decreased to 50%.

The Company's proportionate share of the net earnings of the joint venture amounted to $1,748,000 and $544,000 for the fiscal years ended March 31, 1996 and 1995, respectively. The amount of the investment in the joint venture totalled $882,000 at March 31, 1996, as compared to $544,000 for the prior year, and is included in Other assets in the accompanying consolidated balance sheet. A summary of selected financial information for the joint venture is as follows:

	AS OF MARCH 31, 1996
BALANCE SHEET DATA:	
Current assets	$ 5,531,000
Noncurrent assets	47,000
Current liabilities	3,778,000
	FOR THE YEAR ENDED MARCH 31, 1996
INCOME STATEMENT DATA:	
Revenue	$ 39,406,000
Gross Profit	3,844,000
Income from operations	3,565,000
Net Income	3,966,000

(7) BUSINESS SEGMENTS, FOREIGN OPERATIONS AND MAJOR CUSTOMERS

BUSINESS SEGMENTS

The Company operates in three business segments: aviation fueling, marine fueling and oil recycling. Information concerning the Company's operations by business segment is as follows:

	FOR THE YEAR ENDED MARCH 31,		
	1996	1995	1994
REVENUE:			
Aviation fueling	$302,101,000	$288,728,000	$233,982,000
Marine fueling	321,216,000	54,578,000	-
Oil recycling	18,993,000	18,591,000	16,554,000
Intersegment eliminations	(11,000)	(6,000)	(9,000)
Consolidated revenue	$642,299,000	$361,891,000	$250,527,000
INCOME FROM OPERATIONS:			
Aviation fueling	$ 12,858,000	$ 12,304,000	$ 12,066,000
Marine fueling	3,425,000	220,000	-
Oil recycling	3,976,000	2,973,000	1,075,000
Corporate	(5,313,000)	(4,248,000)	(3,371,000)
Consolidated income from operations	$ 14,946,000	$ 11,249,000	$ 9,770,000
IDENTIFIABLE ASSETS:			
Aviation fueling	$ 42,345,000	$ 27,920,000	$ 26,535,000
Marine fueling	39,948,000	34,313,000	-
Oil recycling	15,567,000	17,557,000	16,548,000
Corporate	14,114,000	9,746,000	10,604,000
Consolidated identifiable assets	$111,974,000	$ 89,536,000	$ 53,687,000
CAPITAL EXPENDITURES:			
Aviation fueling	$ 66,000	$ 27,000	$ 101,000
Marine fueling	424,000	104,000	-
Oil recycling	623,000	1,901,000	3,078,000
Corporate	294,000	162,000	155,000
Consolidated capital expenditures	$ 1,407,000	$ 2,194,000	$ 3,334,000
DEPRECIATION AND AMORTIZATION:			
Aviation fueling	$ 116,000	$ 236,000	$ 194,000
Marine fueling	535,000	140,000	-
Oil recycling	819,000	824,000	1,150,000
Corporate	186,000	173,000	158,000
Consolidated depreciation and amortization	$ 1,656,000	$ 1,373,000	$ 1,502,000

For the year ended March 31, 1995, the marine fueling segment reflects activity from January 1, 1995 to March 31, 1995.

Net assets of the discontinued operations were transferred to continuing operations as of March 31, 1994.

FOREIGN OPERATIONS

A summary of financial data for foreign operations is shown below at, and for the fiscal years ended March 31, 1996, 1995 and 1994. Non-U.S. operations of the Company and its subsidiaries are conducted primarily in the United Kingdom and Singapore. Income from operations is before the allocation of corporate general and administrative expenses and income taxes.

	1996	1995	1994
Revenue	$141,578,000	$47,045,000	$28,382,000
Income from operations	$ 2,099,000	$ 1,572,000	$ 190,000
Identifiable assets	$ 13,360,000	$11,770,000	$ 1,872,000

MAJOR CUSTOMERS

No customer accounted for more than 10% of total consolidated revenue for the years ended March 31, 1996, 1995 and 1994.

(8) QUARTERLY INFORMATION (UNAUDITED)

	FOR THE THREE MONTHS ENDED,			
	JUNE 30, 1995	SEPTEMBER 30, 1995	DECEMBER 31, 1995	MARCH 31, 1996
Revenue	$138,960,000	$145,658,000	$166,671,000	$191,010,000
Gross profit	$ 9,174,000	$ 9,911,000	$ 10,328,000	$ 10,956,000
Net income	$ 2,545,000	$ 2,655,000	$ 2,861,000	$ 2,884,000
Earnings per common and common equivalent share	$ 0.32	$ 0.33	$ 0.35	$ 0.35

	FOR THE THREE MONTHS ENDED,			
	JUNE 30, 1994	SEPTEMBER 30, 1994	DECEMBER 31, 1994	MARCH 31, 1995
Revenue	$ 72,524,000	$ 76,660,000	$ 78,103,000	$134,604,000
Gross profit	$ 7,242,000	$ 5,731,000	$ 5,802,000	$ 8,982,000
Net income	$ 1,944,000	$ 1,760,000	$ 2,054,000	$ 2,330,000
Earnings per common and common equivalent share	$ 0.27	$ 0.25	$ 0.28	$ 0.30

SCHEDULE II

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

VALUATION AND QUALIFYING ACCOUNTS

	Balance at beginning of period	Additions: Acquisition of business	Additions: Charged to costs and expenses	Additions: Charged to other accounts (1)	Deductions(2)	Balance at end of period
Year Ended March 31, 1996						
Allowance for bad debts	$4,566,000	$ --	$2,291,000	$ 785,000	$3,279,000	$4,363,000
Year Ended March 31, 1995						
Allowance for bad debts	$2,464,000	$250,000	$2,062,000	$2,408,000	$2,618,000	$4,566,000
Year Ended March 31, 1994						
Allowance for bad debts	$2,635,000	$ --	$5,063,000	$ 867,000	$6,101,000	$2,464,000

Notes:

(1) Recoveries of bad debts and reclassifications. In fiscal year 1995, allowance for bad debts totaling $130,000 was transferred from the Company's discontinued operations to continued operations.

(2) Accounts determined to be uncollectible.

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and entered into as of this 15th day of February, 1995, by and between International Recovery Corp., a Florida corporation (the "Company"), and Jerrold Blair (the "Executive").

RECITALS. Executive is currently employed by the Company pursuant to an employment agreement which expires January 31, 1999. Executive is a senior executive officer of the Company and an integral part of its management. The Company wishes to extend the Executive's employment for an additional one year term, and to extend and expand the scope of the Executive's current non-compete covenant. In order to retain the Executive and to assure both the Executive and the Company of the continuity of management in the event of any actual or threatened Change of Control (as defined in Section 3.1) of the Company, the Company desires to provide severance benefits to the Executive if the Executive's employment with the Company and/or its subsidiaries or affiliates terminates as provided herein concurrent with or subsequent to a Change of Control. The parties have agreed to amend and restate the Executive's employment agreement to reflect the foregoing terms.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. EMPLOYMENT. The Company hereby employs Executive for a term (the "Employment Term"), commencing on the date hereof and ending on March 31, 2000, to serve as President. Executive

hereby accepts such employment.

2. COMPENSATION AND BENEFITS. During the Employment Term, the Company shall pay Executive the compensation and other

amounts set forth below.

2.1 BASE SALARY. The Company shall pay Executive an annual salary ("Base Salary") of $250,000 during each year of the Employment Term, payable in equal installments according to the Company's regular payroll practices and subject to such deductions as may be required by law.

2.2 BONUS.

(a) Subject to subsections (c), (d) and (e) below, the Company shall pay Executive an annual bonus (the "Bonus") for each fiscal year during the Employment Term, through March 31, 2000, equal to five percent (5%) of the net pre-tax profit of the Company in excess of $2,000,000. For purposes of

this Agreement, the net pre-tax profit of the Company shall be determined by the Company's certified public accountants in accordance with generally accepted accounting principles, applied on a consistent basis.

(b) The requirement that the Company achieve the net pre-tax profit required by this Section 2.2 (the "Performance Goal") is intended as a "performance goal" for Executive, as that term is used in Section 162(m)(4)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and Regulations promulgated thereunder. The Company hereby represents and warrants to Executive that such Performance Goal has been determined and approved by a Compensation Committee of the Board of Directors (the "Compensation Committee"), consisting of three (3) outside directors, as required by Code ss. 162(m)(4)(C)(i) and Regulations promulgated thereunder.

(c) Notwithstanding anything to the contrary contained herein, in no event shall Executive receive any portion of his Bonus if the Company could not reasonably deduct such portion solely by operation of Code ss. 162(m). For purposes of this limitation: (i) no portion of the Executive's compensation or benefits, the receipt or enjoyment of which Executive shall have effectively waived in writing prior to the date of payment, shall be taken into account; (ii) no portion of any compensation or benefits shall be taken into account which, in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Executive, does not constitute "applicable employee remuneration" within the meaning of Code ss.162(m) and Regulations promulgated thereunder; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Executive's remuneration shall be determined by the Company's independent auditors in accordance with the Code.

(d) At any time during the Employment Term, upon written request of Executive, the Company shall submit the Performance Goal and other material compensation terms provided herein for approval by the Company's shareholders so as to comply with Code ss. 162(m)(4)(C)(ii) and Regulations promulgated thereunder, and the Company shall use reasonable efforts to secure such shareholder approval; provided, (i) the Company shall not be required to call a special shareholders meeting for the sole purpose of complying with this section; and (ii) in order to have such approval sought at the Company's annual shareholders meeting, Executive shall

provide written notice thereof to the Company no less than ninety (90) days prior to the scheduled date of the annual meeting. If any executive officer of the Company requests that his Performance Goal and compensation terms be submitted for shareholder approval pursuant to this Agreement, the Company shall have the right to submit the Performance Goals and compensation arrangements of all executive officers for shareholder approval at the same meeting.

(e) If required to comply with Code ss.162(m)(4)(C)(iii), the Company's Compensation Committee shall, before the payment of any Bonus, certify in writing, if applicable, that the Performance Goal and any other material terms hereof were satisfied, as necessary to comply with Code ss. 162(m)(4)(C)(iii).

(f) The provisions of this Section 2.2 are intended, and shall be interpreted, to comply with the requirements of Code ss. 162(m) so as to permit the Company to deduct all payments of applicable employee remuneration made to Executive pursuant to this Agreement.

2.3 BENEFITS. Executive: (i) shall be entitled to receive all medical, health, disability, life and dental insurance, and other similar employee benefit programs, which may be provided by the Company to its employees from time-to-time; (ii) shall be entitled to reimbursement for reasonable and necessary out-of- pocket expenses incurred in the performance of his duties hereunder, including but not limited to travel and entertainment expenses (such expenses shall be reimbursed by the Company, from time to time, upon presentation of appropriate receipts therefor); (iii) shall be paid an auto allowance of $1,000.00 per month; and (iv) shall be entitled to six (6) weeks paid vacation each calendar year, and any vacation time not taken during any calendar year shall be carried over into subsequent calendar years.

3. CERTAIN DEFINITIONS.

3.1 CHANGE OF CONTROL. For purposes of this Agreement, a "Change of Control" shall be deemed to have occurred if:

(a) a third person, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), but excluding any employee benefit plan or plans of the Company and its subsidiaries and affiliates, becomes the beneficial owner, directly or indirectly, of twenty percent (20%) or more of the combined voting power of the Company's outstanding voting securities ordinarily having the right to vote for the election of directors of the Company; or

(b) the individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Board" generally and as of the date hereof the "Incumbent Board") cease for any reason to constitute a least two-thirds (2/3) of the Board, or in the case of a merger or consolidation of the Company, do not constitute or cease to constitute at least two-thirds (2/3) of the board of directors of the surviving company (or in a case where the surviving corporation is controlled, directly or indirectly, by another corporation or entity, do not constitute or cease to constitute at least two-thirds (2/3) of the board of such controlling corporation or do not have or cease to have at least two-thirds (2/3) of the voting seats on any body comparable to a board of directors of such controlling entity, or if there is no body comparable to a board of directors, at least

two-thirds (2/3) voting control of such controlling entity); provided that any person becoming a director (or, in the case of a controlling non- corporate entity, obtaining a position comparable to a director or obtaining a voting interest in such entity) subsequent to the date hereof whose election, or nomination for election, was approved by a vote of the persons comprising at least two-thirds (2/3) of the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(c) there is a liquidation or dissolution of the Company or a sale of all or substantially all of the assets of either or both (i) the business group which constitutes the aviation and marine fuel sales division of the Company as of the date hereof, or (ii) the business group which constitutes the used oil division of the Company as of the date hereof; or

(d) if the Company enters into an agreement or series of agreements or the Board passes a resolution which will result in the occurrence of any of the matters described in Subsections (a), (b) or (c), and the Executive's employment is terminated subsequent to the date of execution of such agreement or series of agreements or the passage of such resolution, but prior to the occurrence of any of the matters described in Subsection (a), (b) or (c), then, upon the occurrence of any of the matters described in Subsections (a), (b) or (c), a Change of Control shall be deemed to have retroactively occurred on the date of the execution of the earliest of such agreement(s) or the passage of such resolution.

3.2 CAUSE. For purposes of this Agreement, "Cause" means (i) an act or acts of fraud, misappropriation, or embezzlement on the Executive's part which result in or are intended to result in his personal enrichment at the expense of the Company or its subsidiaries or affiliates, (ii) conviction of a felony, or (iii) willful failure to report to work for more than thirty (30) continuous days not attributable to eligible vacation or supported by a licensed physician's statement.

3.3 DISABILITY. For purposes of this Agreement, "Disability" means disability which after the expiration of more than twelve (12) months after its commencement is determined to be total and permanent by an independent physician mutually agreeable to the parties. Notwithstanding any disability of Executive, he shall continue to receive all compensation and benefits provided

under Section 2 until his employment is actually terminated, by a Notice of Termination pursuant to Section 4.2.

3.4 GOOD REASON. For purposes of this Agreement, "Good Reason" means:

(a) any failure by the Company and/or its subsidiaries or affiliates to furnish the Executive and/or where applicable, his family, with: (i) total annual cash compensation (including annual bonus), (ii) total aggregate value of perquisites, (iii) total aggregate value of benefits, or (iv) total aggregate value of long term compensation, including but not limited to stock options, in each case at least equal to or exceeding or otherwise comparable to in the aggregate, the highest level received by the Executive from the Company and/or its subsidiaries or affiliates during the six (6) month period (or the one (1) year period for compensation, perquisites and benefits which are paid less frequently than every six (6) months) immediately preceding the Change of Control, other than an insubstantial and inadvertent failure remedied by the Company within five (5) business days after receipt of notice thereof given by the Executive;

(b) the Company's and/or its subsidiaries' or affiliates' requiring the Executive to be based or to perform services at any site or location more than fifteen (15) miles from the site or location at which the Executive is based at the time of the Change of Control, except for travel reasonably required in the performance of the Executive's responsibilities (which does not materially exceed the level of travel required of the Executive in the six (6) month period immediately preceding the Change of Control);

(c) any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Section 9; or

(d) without the express prior written consent of the Executive (which consent the Executive has the absolute right to withhold), (i) the assignment to the Executive of any duties inconsistent in any material respect with the highest level of the Executive's position (including titles and reporting relationships), authority, responsibilities or status as in effect at any time during the six (6) month period immediately preceding the Change of Control, or (ii) any other material adverse change in such position, authority, responsibility or status.

For the purposes of this Section 3.4, any good faith interpretation by the Executive of the foregoing definitions of "Good Reason" shall be conclusive on the Company. No termination by Executive for Good Reason shall be deemed a voluntary

termination by Executive for purposes of any stock option, employee benefit or similar plan of the Company.

3.5 NOTICE OF TERMINATION. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) if the termination date is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than fifteen (15) days after the giving of such notice).

3.6 DATE OF TERMINATION. Date of Termination means the date of receipt of the Notice of Termination or any later date specified therein, as the case may be.

3.7 SEVERANCE PERIOD. The Severance Period means a period of two (2) years beginning on the day following the Executive's Date of Termination.

4. TERMINATION.

4.1 EVENTS OF TERMINATION. The Executive may terminate his employment with the Company, for Good Reason, at any time during the first three (3) years following a Change in Control of the Company. The Company may terminate Executive's employment with the Company at any time upon the occurrence of one or more of the events set forth in subsections (a) through (c) below. The death or Disability of Executive shall in no event be deemed a termination of employment by Executive.

(a) The death of Executive.

(b) The Disability of Executive.

(c) The discharge of Executive by the Company for Cause.

4.2 NOTICE OF TERMINATION. Any termination of the Executive's employment by the Executive for Good Reason, or by the Company for Cause or otherwise, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 10(h).

5. OBLIGATIONS UPON TERMINATION.

5.1 VOLUNTARY TERMINATION BY EXECUTIVE AND TERMINATION FOR CAUSE. If the Executive's employment with the Company is terminated (i) voluntarily by the Executive, for any reason other than Good Reason, or (ii) by the Company for Cause, the Company shall pay Executive, within five (5) business days

after his Date of Termination, his Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid), and the Company shall have no further obligation to provide compensation or benefits to Executive under this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans.

5.2 TERMINATION FOR DEATH OR DISABILITY. If Executive's employment is terminated by the Company due to the Executive's death or Disability, the Company shall pay Executive (or his heirs and/or personal representatives): (i) Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid); and (ii) the Bonus payable under Section 2.2, if any, for the fiscal year in which Executive's termination occurred, as if Executive had been employed by the Company for the full fiscal year; and the Company shall have no further obligation to provide compensation or benefits to Executive under this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. Amounts payable under subsection (i) of this Section 5.2 shall be paid within five (5) business days after the Date of Termination, and the Bonus payable under subsection (ii) shall be paid on or before May 15 of the fiscal year following the fiscal year in which the termination occurred.

5.3 TERMINATION BY THE COMPANY IN DEFAULT OF AGREEMENT. If the Executive's employment with the Company is terminated by the Company for any reason other than the Executive's death or Disability, or Cause, the Company shall pay and provide Executive:

(a) Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid); plus

(b) an amount equal to the greater of: (i) the average annual cash compensation (Base Salary, car allowance and Bonus) paid to Executive during the five (5) fiscal years immediately preceding the Date of Termination, MULTIPLIED BY the number of years or portions thereof remaining on the Employment Term on the Date of Termination; or (ii) the cash payment described in Section I of Exhibit A attached hereto and made a part hereof; plus

(c) the benefits described in Sections II through IV of Exhibit A.

The amounts payable under subsections (a) and (b) of this Section 5.3 shall be paid to Executive by cashier's check within five (5) business days after his Date of Termination. The payments and benefits paid and provided pursuant to this Section 5.3 (the "Default Payments") shall be in lieu of all other compensation and benefits payable to Executive under this Agreement, and as liquidated damages and in full settlement of any and all claims by Executive against the Company as a result of the Company's breach of this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. Such Default Payments: (i) are not contingent on the occurrence of any change in the ownership or effective control of the Company; (ii) are not intended as a penalty; and (iii) are intended to compensate Executive for his damages incurred by reason of the Company's breach of this Agreement, which damages are difficult to ascertain.

5.4 TERMINATION BY EXECUTIVE FOR GOOD REASON. If the Executive's employment with the Company is terminated by the Executive for Good Reason, the Company shall pay and provide Executive, within five (5) business days after the Date of Termination, as severance compensation, the cash amounts and benefits (collectively, "Severance Benefits") described in Exhibit A. The Severance Benefits paid and provided pursuant to this Section 5.4 shall be in lieu of all other compensation and benefits payable to Executive under this Agreement, and in full settlement of any and all claims by Executive for such compensation or benefits; except that, to the extent that the Company's insurance, stock option and other employee benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. The Company agrees that following a Change of Control, the Company shall not, without the Executive's consent, amend any employee insurance or benefit plan or program of the Company or its subsidiaries or affiliates in any manner that would adversely affect the Executive's rights under such plan or program.

6. COVENANT AGAINST UNFAIR COMPETITION.

(a) Executive agrees that while he is employed by the Company, and for a period of three (3) years following any termination of his employment, for any reason, he will not, for his own account or jointly with another, directly or indirectly, for or on behalf of any individual, partnership, corporation or other legal entity, as principal, agent or otherwise:

(i) own, control, manage, be employed by, consult with, or otherwise participate in, a business (other than that of the Company) involved within the Trade Area (as hereinafter defined) in (1) the storage, handling, delivery, marketing, sale,

distribution or brokerage of aviation fuel, marine fuel or lubricants, aviation flight services, or marine fuel services, (2) the collection, storage, handling, recycling, processing, refining, sale, brokerage, marketing or distribution of used oil or used oil products, or (3) any other service or activity which is competitive with the services or activities which are or have been performed by the Company or its subsidiaries or affiliates since January 1, 1994;

(ii) solicit, call upon, or attempt to solicit, the patronage of any individual, partnership, corporation or other legal entity to whom the Company or its subsidiaries or affiliates sold products or provided services, or from whom the Company or its subsidiaries or affiliates purchased products or services, at any time since January 1, 1994, for the purpose of obtaining the patronage of any such individual, partnership, corporation or other legal entity;

(iii) solicit or induce, or in any manner attempt to solicit or induce, any person employed by the Company or its subsidiaries or affiliates to leave such employment, whether or not such employment is pursuant to a written contract and whether or not such employment is at will; or

(iv) use, directly or indirectly, on behalf of himself or any other person or business entity, any trade secrets or confidential information concerning the business activities of the Company or any of the Company's subsidiaries or affiliates. Trade secrets and confidential information shall include, but not be limited to, lists of names and addresses of customers and suppliers, sources of leads and methods of obtaining new business, methods of marketing and selling products and performing services, and methods of pricing.

(b) As used herein, the term "Trade Area" shall mean: (i) the States of Florida, Louisiana, Georgia, Delaware, Pennsylvania, New York, California, Virginia, New Jersey, and Maryland, (ii) any other state where the Company and/or its subsidiaries or affiliates collect or sell used oil or used oil products, (iii) Singapore, Greece, South Korea, England and Costa Rica, and (iv) any airports or seaports throughout the world which are or were serviced by the Company or its subsidiaries or affiliates at any time since January 1, 1994.

(c) Executive recognizes the importance of the covenant contained in this Section 6 and acknowledges that, based on his past experience and training as an executive of the Company, the projected expansion of the Company's business, and the nature of his services to be provided under this Agreement, the restrictions imposed herein are: (i) reasonable as to scope, time and area; (ii) necessary for the protection of the Company's legitimate business interests, including without limitation, the

Company's trade secrets, goodwill, and its relationship with customers and suppliers; and (iii) not unduly restrictive of Executive's rights as an individual. Executive acknowledges and agrees that the covenants contained in this Section 6 are essential elements of this Agreement and that but for these covenants, the Company would not have agreed to enter into this Agreement.

(d) If Executive commits a breach or threatens to commit a breach of any of the provisions of this Section 6, the Company shall have the right and remedy, in addition to any others that may be available, at law or in equity, to have the provisions of this Section 6 specifically enforced by any court having equity jurisdiction, through injunctive or other relief, it being acknowledged that any such breach or threatened breach will cause irreparable injury to the Company, the amount of which will be difficult to determine, and that money damages will not provide an adequate remedy to the Company.

(e) If any covenant contained in this Section 6, or any part thereof, is hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenants, which shall be given full effect, without regard to the invalid portions, and any court having jurisdiction shall have the power to reduce the duration, scope and/or area of such covenant and, in its reduced form, said covenant shall then be enforceable.

(f) The provisions of this Section 6 shall survive the expiration and termination of this Agreement, and the termination of Executive's employment hereunder, for any reason.

7. NON-EXCLUSIVITY OF RIGHTS. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any of its subsidiaries or affiliates and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any employment, stock option or other agreements with the Company or any of its subsidiaries or affiliates. In the event there are any amounts which represent vested benefits or which the Executive is otherwise entitled to receive under any other plan or program of the Company or any of its subsidiaries or affiliates at or subsequent to the Date of Termination, the Company shall pay or cause the relevant plan or program to pay such amounts, to the extent not already paid, in accordance with the provisions of such plan or program.

8. FULL SETTLEMENT. Except as specifically provided otherwise in this Agreement, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any setoff, counterclaim, recoupment, defense or other right which the Company

may have against the Executive or others. The Executive shall not be obligated to seek other employment by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. Except as expressly provided in Section II(ii) of Exhibit A, the Severance Benefits shall not be reduced by any compensation or benefits earned by the Executive as the result of employment by another employer after the Date of Termination, or otherwise. The Company agrees to pay all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company or others of the validity or enforceability of, or liability under any provision of this Agreement or any guarantee of performance thereof, in each case plus interest, compounded daily, on the total unpaid amount determined to be payable under this Agreement, such interest to be calculated on the basis of two percent (2%) over the base or prime rate announced by NationsBank of Florida, N.A. in effect from time to time during the period of such nonpayment, but in no event greater than the highest interest rate permitted by law for such payments.

9. SUCCESSORS. This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives, executors, heirs and legatees. This Agreement shall inure to the benefit of and be binding upon the Company and its successors. The Company shall require any successor to all or substantially all of the business and/or assets of the Company, whether directly or indirectly, by purchase, merger, consolidation, acquisition of stock, or otherwise, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place, by a written agreement in form and substance reasonably satisfactory to the Executive, delivered to the Executive within five (5) business days after such succession.

10. MISCELLANEOUS.

(a) MODIFICATION AND WAIVER. Any term or condition of this Agreement may be waived at any time by the party hereto that is entitled to the benefit thereof; provided, however, that any such waiver shall be in writing and signed by the waiving party, and no such waiver of any breach or default hereunder is to be implied from the omission of the other party to take any action on account thereof. A waiver on one occasion shall not be deemed to be a waiver of the same or of any other breach on a future occasion. This Agreement may be modified or amended only by a writing signed by all of the parties hereto.

(b) GOVERNING LAW. The validity and effect of this Agreement shall be governed by and construed and enforced in

accordance with the laws of the State of Florida. In any action or proceeding arising out of or relating to this Agreement (an "Action"), each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of any federal or state court sitting in Miami, Florida, and further agrees that any Action may be heard and determined in such federal court or in such state court. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any Action in Miami, Florida.

(c) TAX WITHHOLDING. The payments and benefits under this Agreement may be compensation and as such may be included in either the Executive's W-2 earnings statements or 1099 statements. The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation, as well as any other deductions consented to in writing by the Executive.

(d) SECTION CAPTIONS. Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(e) SEVERABILITY. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

(f) INTEGRATED AGREEMENT. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes any other employment agreements executed before the date hereof. There are no agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein or herein provided for.

(g) INTERPRETATION. No provision of this Agreement is to be interpreted for or against any party because that party or that party's legal representative drafted such provision. For purposes of this Agreement: "herein", "hereby", "hereunder", "herewith", "hereafter" and "hereinafter" refer to this Agreement in its entirety, and not to any particular subsection or paragraph. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

(h) NOTICES. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

IF TO THE EXECUTIVE: at the Executive's last address appearing in the payroll/personnel records of the Company.

IF TO THE COMPANY:

International Recovery Corp.
700 S. Royal Poinciana Blvd.
Suite 800
Miami Springs, FL 33166

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notices and communications shall be effective when actually received by addressee.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals the day and year first above written.

WITNESSES:	INTERNATIONAL RECOVERY CORP.
/S/JANET RUSAKOV - ----------	By:/S/JOHN R. BENBOW ----------
/S/SONIA ASENCIO - ----------	John R. Benbow, Chairman of the Compensation Committee
/S/JANET RUSAKOV - ----------	/s/ JERROLD BLAIR ----------
	Executive
/S/SONIA ASENCIO - ----------	

EXHIBIT A

SEVERANCE BENEFITS

(I) CASH PAYMENT. The Company shall pay to the Executive the aggregate of the amounts determined pursuant to clauses (A) through (C) below:

(A) if not already paid, the Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination; and

(B) an amount equal to the Executive's average annual Base Salary and annual car allowance (collectively, the "Average Base") paid to the Executive during the five (5) fiscal years immediately preceding the fiscal year of termination, MULTIPLIED BY three (3); provided, however, that if the Date of Termination is in the last two (2) years of the Employment Term, the Average Base shall be MULTIPLIED BY two (2); and

(C) an amount equal to the average annual bonus paid to the Executive during the five (5) fiscal years immediately preceding the fiscal year of termination (the "Average Bonus"); MULTIPLIED BY three (3); provided, however, that if the Date of Termination is in the last two (2) years of the Employment Term, the Average Bonus shall be MULTIPLIED BY two (2).

The Company shall pay to the Executive the aggregate of the amounts determined pursuant to clauses (A) through (C) above in a lump sum by cashier's check within five (5) business days after the Executive's Date of Termination.

(II) MEDICAL, DENTAL, DISABILITY, LIFE INSURANCE AND OTHER SIMILAR PLANS AND PROGRAMS. Until the earlier to occur of (i) the last day of the Severance Period, (ii) the date on which the Executive becomes eligible for the designated or comparable coverage as an employee of another employer which provides or offers such coverage to its employees, or (iii) in the case of benefits requiring employee contributions, the date the Executive fails to make such contributions pursuant to the Company's or the plan's instructions (which instructions shall be reasonable and given to the Executive by the Company within five (5) business days following the Executive's Date of Termination) or otherwise cancels his coverage in accordance with plan provisions, the Company shall continue to provide all benefits which the Executive and/or his family is or would have been entitled to receive under all medical, dental, disability, supplemental life, group life, accidental death and executive accident insurance, and other similar plans and programs of the Company and/or its subsidiaries or affiliates not otherwise provided for in this Agreement, in each case on a basis

providing the Executive and/or his family with the opportunity to receive benefits at least equal to the greatest level of benefits provided by the Company and/or its subsidiaries or affiliates for the Executive under such plans and programs as in effect at any time during the six (6) month period immediately preceding the Notice of Termination. The benefits will be paid for by the Company and, to the extent applicable, will be provided in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). If the Executive's participation in any such plan or program is barred by COBRA or for any other reason, the Company shall pay or provide for payment of such benefits or substantially similar benefits to the Executive and/or his family.

(III) STOCK OPTIONS AND RIGHTS. If the Executive is a participant in any stock option or stock purchase plan of the Company, or if the Executive is the holder of any options, warrants or rights to acquire capital stock of the Company (collectively "Stock Rights"), the Executive shall have all of the rights set forth in the relevant plans and Stock Rights. The phrase "Termination Date" as used in the Stock Rights shall mean the end of the Severance Period with respect to Non-Qualified Stock Options granted to the Executive, and the Executive's Date of Termination with respect to Incentive Stock Options granted to Executive.

(IV) DEFERRED COMPENSATION. The Company shall pay to the Executive the Executive's salary or incentive compensation awards that have been previously deferred, if any, in accordance with the terms of the Executive's individual deferred compensation agreement(s) or the applicable plan(s), as appropriate. The last day of the Severance Period will be considered to be the Executive's termination date for purposes of such agreement(s).

(V) TAXES. Notwithstanding anything in the foregoing to the contrary, the Company shall not be obligated to pay any portion of the Severance Benefits otherwise payable to Executive pursuant to Section 5.4 of this Agreement if the Company could not reasonably deduct such portion solely by operation of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"). For purposes of this limitation: (i) no portion of the Severance Benefits, the receipt or enjoyment of which Executive shall have effectively waived in writing prior to the date of payment, shall be taken into account; (ii) no portion of any Severance Benefits shall be taken into account which, in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Executive, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code; (iii) the Severance Benefits to Executive shall be reduced only to the extent necessary so that the total Severance Benefits (other than those referred to in clause (i or ii)) in their entirety constitute reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code, in the opinion of the tax counsel

referred to in clause (ii); and (iv) the value of any non-cash benefit or any deferred payment or benefit included in the Severance Benefits shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

Dated as of the 15th day of February, 1995.

/S/JANET RUSAKOV
- ----------
Witness

/S/SONIA ASENCIO
- ----------
Witness

/S/JERROLD BLAIR

Executive

INTERNATIONAL RECOVERY CORP.

/S/JANET RUSAKOV
- ----------
Witness

By:/S/JOHN R. BENBOW

John R. Benbow, Chairman of the Compensation Committee

/S/SONIA ASENCIO
- ----------
Witness

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and entered into as of this 15th day of February, 1995, by and between International Recovery Corp., a Florida corporation (the "Company"), and Ralph R. Weiser (the "Executive").

RECITALS. Executive is currently employed by the Company pursuant to an employment agreement which expires January 31, 1999. Executive is a senior executive officer of the Company and an integral part of its management. The Company wishes to extend the Executive's employment for an additional one year term, and to extend and expand the scope of the Executive's current non-compete covenant. In order to retain the Executive and to assure both the Executive and the Company of the continuity of management in the event of any actual or threatened Change of Control (as defined in Section 3.1) of the Company, the Company desires to provide severance benefits to the Executive if the Executive's employment with the Company and/or its subsidiaries or affiliates terminates as provided herein concurrent with or subsequent to a Change of Control. The parties have agreed to amend and restate the Executive's employment agreement to reflect the foregoing terms.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. EMPLOYMENT. The Company hereby employs Executive for a term (the "Employment Term"), commencing on the date hereof and ending on March 31, 2000, to serve as Chairman of the Board. Executive hereby accepts such employment.

2. COMPENSATION AND BENEFITS. During the Employment Term, the Company shall pay Executive the compensation and other amounts set forth below.

2.1 BASE SALARY. The Company shall pay Executive an annual salary ("Base Salary") of $250,000 during each year of the Employment Term, payable in equal installments according to the Company's regular payroll practices and subject to such deductions as may be required by law.

2.2 BONUS.

(a) Subject to subsections (c), (d) and (e) below, the Company shall pay Executive an annual bonus (the "Bonus") for each fiscal year during the Employment Term, through March 31, 2000, equal to five percent (5%) of the net pre-tax profit of the Company in excess of $2,000,000. For purposes of this Agreement, the net pre-tax profit of the Company shall be

determined by the Company's certified public accountants in accordance with generally accepted accounting principles, applied on a consistent basis.

(b) The requirement that the Company achieve the net pre-tax profit required by this Section 2.2 (the "Performance Goal") is intended as a "performance goal" for Executive, as that term is used in Section 162(m)(4)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and Regulations promulgated thereunder. The Company hereby represents and warrants to Executive that such Performance Goal has been determined and approved by a Compensation Committee of the Board of Directors (the "Compensation Committee"), consisting of three (3) outside directors, as required by Code ss. 162(m)(4)(C)(i) and Regulations promulgated thereunder.

(c) Notwithstanding anything to the contrary contained herein, in no event shall Executive receive any portion of his Bonus if the Company could not reasonably deduct such portion solely by operation of Code ss. 162(m). For purposes of this limitation: (i) no portion of the Executive's compensation or benefits, the receipt or enjoyment of which Executive shall have effectively waived in writing prior to the date of payment, shall be taken into account; (ii) no portion of any compensation or benefits shall be taken into account which, in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Executive, does not constitute "applicable employee remuneration" within the meaning of Code ss.162(m) and Regulations promulgated thereunder; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Executive's remuneration shall be determined by the Company's independent auditors in accordance with the Code.

(d) At any time during the Employment Term, upon written request of Executive, the Company shall submit the Performance Goal and other material compensation terms provided herein for approval by the Company's shareholders so as to comply with Code ss. 162(m)(4)(C)(ii) and Regulations promulgated thereunder, and the Company shall use reasonable efforts to secure such shareholder approval; provided, (i) the Company shall not be required to call a special shareholders meeting for the sole purpose of complying with this section; and (ii) in order to have such approval sought at the Company's annual shareholders meeting, Executive shall provide written notice thereof to the Company no less than ninety (90) days prior to the scheduled date of the annual meeting. If any executive officer of the Company requests that his Performance Goal and compensation terms be submitted for shareholder approval pursuant to this Agreement, the Company shall

have the right to submit the Performance Goals and compensation arrangements of all executive officers for shareholder approval at the same meeting.

(e) If required to comply with Code ss.162(m)(4)(C)(iii), the Company's Compensation Committee shall, before the payment of any Bonus, certify in writing, if applicable, that the Performance Goal and any other material terms hereof were satisfied, as necessary to comply with Code ss. 162(m)(4)(C)(iii).

(f) The provisions of this Section 2.2 are intended, and shall be interpreted, to comply with the requirements of Code ss. 162(m) so as to permit the Company to deduct all payments of applicable employee remuneration made to Executive pursuant to this Agreement.

2.3 BENEFITS. Executive: (i) shall be entitled to receive all medical, health, disability, life and dental insurance, and other similar employee benefit programs, which may be provided by the Company to its employees from time-to-time; (ii) shall be entitled to reimbursement for reasonable and necessary out-of- pocket expenses incurred in the performance of his duties hereunder, including but not limited to travel and entertainment expenses (such expenses shall be reimbursed by the Company, from time to time, upon presentation of appropriate receipts therefor); (iii) shall be paid an auto allowance of $1,000.00 per month; and (iv) shall be entitled to six (6) weeks paid vacation each calendar year, and any vacation time not taken during any calendar year shall be carried over into subsequent calendar years.

3. CERTAIN DEFINITIONS.

3.1 CHANGE OF CONTROL. For purposes of this Agreement, a "Change of Control" shall be deemed to have occurred if:

(a) a third person, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), but excluding any employee benefit plan or plans of the Company and its subsidiaries and affiliates, becomes the beneficial owner, directly or indirectly, of twenty percent (20%) or more of the combined voting power of the Company's outstanding voting securities ordinarily having the right to vote for the election of directors of the Company; or

(b) the individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Board" generally and as of the date hereof the "Incumbent Board") cease for any reason to constitute a least two-thirds (2/3) of the Board, or in the case of a merger or consolidation of the Company, do not constitute or cease to constitute at least two-thirds (2/3) of the board of directors of the surviving company (or in a case where the surviving corporation is controlled, directly or indirectly, by another corporation or entity, do not constitute or cease to constitute at least two-thirds (2/3) of the board of such controlling corporation or do not have or cease to have at least

two-thirds (2/3) of the voting seats on any body comparable to a board of directors of such controlling entity, or if there is no body comparable to a board of directors, at least two-thirds (2/3) voting control of such controlling entity); provided that any person becoming a director (or, in the case of a controlling non- corporate entity, obtaining a position comparable to a director or obtaining a voting interest in such entity) subsequent to the date hereof whose election, or nomination for election, was approved by a vote of the persons comprising at least two-thirds (2/3) of the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(c) there is a liquidation or dissolution of the Company or a sale of all or substantially all of the assets of either or both (i) the business group which constitutes the aviation and marine fuel sales division of the Company as of the date hereof, or (ii) the business group which constitutes the used oil division of the Company as of the date hereof; or

(d) if the Company enters into an agreement or series of agreements or the Board passes a resolution which will result in the occurrence of any of the matters described in Subsections (a), (b) or (c), and the Executive's employment is terminated subsequent to the date of execution of such agreement or series of agreements or the passage of such resolution, but prior to the occurrence of any of the matters described in Subsection (a), (b) or (c), then, upon the occurrence of any of the matters described in Subsections (a), (b) or (c), a Change of Control shall be deemed to have retroactively occurred on the date of the execution of the earliest of such agreement(s) or the passage of such resolution.

3.2 CAUSE. For purposes of this Agreement, "Cause" means (i) an act or acts of fraud, misappropriation, or embezzlement on the Executive's part which result in or are intended to result in his personal enrichment at the expense of the Company or its subsidiaries or affiliates, (ii) conviction of a felony, or (iii) willful failure to report to work for more than thirty (30) continuous days not attributable to eligible vacation or supported by a licensed physician's statement.

3.3 DISABILITY. For purposes of this Agreement, "Disability" means disability which after the expiration of more than twelve (12) months after its commencement is determined to be total and permanent by an independent physician mutually agreeable to the parties. Notwithstanding any disability of Executive, he shall continue to receive all compensation and benefits provided

under Section 2 until his employment is actually terminated, by a Notice of Termination pursuant to Section 4.2.

3.4 GOOD REASON. For purposes of this Agreement, "Good Reason" means:

(a) any failure by the Company and/or its subsidiaries or affiliates to furnish the Executive and/or where applicable, his family, with: (i) total annual cash compensation (including annual bonus), (ii) total aggregate value of perquisites, (iii) total aggregate value of benefits, or (iv) total aggregate value of long term compensation, including but not limited to stock options, in each case at least equal to or exceeding or otherwise comparable to in the aggregate, the highest level received by the Executive from the Company and/or its subsidiaries or affiliates during the six (6) month period (or the one (1) year period for compensation, perquisites and benefits which are paid less frequently than every six (6) months) immediately preceding the Change of Control, other than an insubstantial and inadvertent failure remedied by the Company within five (5) business days after receipt of notice thereof given by the Executive;

(b) the Company's and/or its subsidiaries' or affiliates' requiring the Executive to be based or to perform services at any site or location more than fifteen (15) miles from the site or location at which the Executive is based at the time of the Change of Control, except for travel reasonably required in the performance of the Executive's responsibilities (which does not materially exceed the level of travel required of the Executive in the six (6) month period immediately preceding the Change of Control);

(c) any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Section 9; or

(d) without the express prior written consent of the Executive (which consent the Executive has the absolute right to withhold), (i) the assignment to the Executive of any duties inconsistent in any material respect with the highest level of the Executive's position (including titles and reporting relationships), authority, responsibilities or status as in effect at any time during the six (6) month period immediately preceding the Change of Control, or (ii) any other material adverse change in such position, authority, responsibility or status.

For the purposes of this Section 3.4, any good faith interpretation by the Executive of the foregoing definitions of "Good Reason" shall be conclusive on the Company. No termination by Executive for Good Reason shall be deemed a voluntary

termination by Executive for purposes of any stock option, employee benefit or similar plan of the Company.

3.5 NOTICE OF TERMINATION. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) if the termination date is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than fifteen (15) days after the giving of such notice).

3.6 DATE OF TERMINATION. Date of Termination means the date of receipt of the Notice of Termination or any later date specified therein, as the case may be.

3.7 SEVERANCE PERIOD. The Severance Period means a period of two (2) years beginning on the day following the Executive's Date of Termination.

4. TERMINATION.

4.1 EVENTS OF TERMINATION. The Executive may terminate his employment with the Company, for Good Reason, at any time during the first three (3) years following a Change in Control of the Company. The Company may terminate Executive's employment with the Company at any time upon the occurrence of one or more of the events set forth in subsections (a) through (c) below. The death or Disability of Executive shall in no event be deemed a termination of employment by Executive.

(a) The death of Executive.

(b) The Disability of Executive.

(c) The discharge of Executive by the Company for Cause.

4.2 NOTICE OF TERMINATION. Any termination of the Executive's employment by the Executive for Good Reason, or by the Company for Cause or otherwise, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 10(h).

5. OBLIGATIONS UPON TERMINATION.

5.1 VOLUNTARY TERMINATION BY EXECUTIVE AND TERMINATION FOR CAUSE. If the Executive's employment with the Company is terminated (i) voluntarily by the Executive, for any reason other than Good Reason, or (ii) by the Company for Cause, the Company shall pay Executive, within five (5) business days

after his Date of Termination, his Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid), and the Company shall have no further obligation to provide compensation or benefits to Executive under this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans.

5.2 TERMINATION FOR DEATH OR DISABILITY. If Executive's employment is terminated by the Company due to the Executive's death or Disability, the Company shall pay Executive (or his heirs and/or personal representatives): (i) Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid); and (ii) the Bonus payable under Section 2.2, if any, for the fiscal year in which Executive's termination occurred, as if Executive had been employed by the Company for the full fiscal year; and the Company shall have no further obligation to provide compensation or benefits to Executive under this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. Amounts payable under subsection (i) of this Section 5.2 shall be paid within five (5) business days after the Date of Termination, and the Bonus payable under subsection (ii) shall be paid on or before May 15 of the fiscal year following the fiscal year in which the termination occurred.

5.3 TERMINATION BY THE COMPANY IN DEFAULT OF AGREEMENT. If the Executive's employment with the Company is terminated by the Company for any reason other than the Executive's death or Disability, or Cause, the Company shall pay and provide Executive:

(a) Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid); plus

(b) an amount equal to the greater of: (i) the average annual cash compensation (Base Salary, car allowance and Bonus) paid to Executive during the five (5) fiscal years immediately preceding the Date of Termination, MULTIPLIED BY the number of years or portions thereof remaining on the Employment Term on the Date of Termination; or (ii) the cash payment described in Section I of Exhibit A attached hereto and made a part hereof; plus

(c) the benefits described in Sections II through IV of Exhibit A.

The amounts payable under subsections (a) and (b) of this Section 5.3 shall be paid to Executive by cashier's check within five (5) business days after his Date of Termination. The payments and benefits paid and provided pursuant to this Section 5.3 (the "Default Payments") shall be in lieu of all other compensation and benefits payable to Executive under this Agreement, and as liquidated damages and in full settlement of any and all claims by Executive against the Company as a result of the Company's breach of this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. Such Default Payments: (i) are not contingent on the occurrence of any change in the ownership or effective control of the Company; (ii) are not intended as a penalty; and (iii) are intended to compensate Executive for his damages incurred by reason of the Company's breach of this Agreement, which damages are difficult to ascertain.

5.4 TERMINATION BY EXECUTIVE FOR GOOD REASON. If the Executive's employment with the Company is terminated by the Executive for Good Reason, the Company shall pay and provide Executive, within five (5) business days after the Date of Termination, as severance compensation, the cash amounts and benefits (collectively, "Severance Benefits") described in Exhibit A. The Severance Benefits paid and provided pursuant to this Section 5.4 shall be in lieu of all other compensation and benefits payable to Executive under this Agreement, and in full settlement of any and all claims by Executive for such compensation or benefits; except that, to the extent that the Company's insurance, stock option and other employee benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. The Company agrees that following a Change of Control, the Company shall not, without the Executive's consent, amend any employee insurance or benefit plan or program of the Company or its subsidiaries or affiliates in any manner that would adversely affect the Executive's rights under such plan or program.

6. COVENANT AGAINST UNFAIR COMPETITION.

(a) Executive agrees that while he is employed by the Company, and for a period of three (3) years following any termination of his employment, for any reason, he will not, for his own account or jointly with another, directly or indirectly, for or on behalf of any individual, partnership, corporation or other legal entity, as principal, agent or otherwise:

(i) own, control, manage, be employed by, consult with, or otherwise participate in, a business (other than that of the Company) involved within the Trade Area (as hereinafter defined) in (1) the storage, handling, delivery, marketing, sale,

distribution or brokerage of aviation fuel, marine fuel or lubricants, aviation flight services, or marine fuel services, (2) the collection, storage, handling, recycling, processing, refining, sale, brokerage, marketing or distribution of used oil or used oil products, or (3) any other service or activity which is competitive with the services or activities which are or have been performed by the Company or its subsidiaries or affiliates since January 1, 1994;

(ii) solicit, call upon, or attempt to solicit, the patronage of any individual, partnership, corporation or other legal entity to whom the Company or its subsidiaries or affiliates sold products or provided services, or from whom the Company or its subsidiaries or affiliates purchased products or services, at any time since January 1, 1994, for the purpose of obtaining the patronage of any such individual, partnership, corporation or other legal entity;

(iii) solicit or induce, or in any manner attempt to solicit or induce, any person employed by the Company or its subsidiaries or affiliates to leave such employment, whether or not such employment is pursuant to a written contract and whether or not such employment is at will; or

(iv) use, directly or indirectly, on behalf of himself or any other person or business entity, any trade secrets or confidential information concerning the business activities of the Company or any of the Company's subsidiaries or affiliates. Trade secrets and confidential information shall include, but not be limited to, lists of names and addresses of customers and suppliers, sources of leads and methods of obtaining new business, methods of marketing and selling products and performing services, and methods of pricing.

(b) As used herein, the term "Trade Area" shall mean: (i) the States of Florida, Louisiana, Georgia, Delaware, Pennsylvania, New York, California, Virginia, New Jersey, and Maryland, (ii) any other state where the Company and/or its subsidiaries or affiliates collect or sell used oil or used oil products, (iii) Singapore, Greece, South Korea, England and Costa Rica, and (iv) any airports or seaports throughout the world which are or were serviced by the Company or its subsidiaries or affiliates at any time since January 1, 1994.

(c) Executive recognizes the importance of the covenant contained in this Section 6 and acknowledges that, based on his past experience and training as an executive of the Company, the projected expansion of the Company's business, and the nature of his services to be provided under this Agreement, the restrictions imposed herein are: (i) reasonable as to scope, time and area; (ii) necessary for the protection of the Company's legitimate business interests, including without limitation, the

Company's trade secrets, goodwill, and its relationship with customers and suppliers; and (iii) not unduly restrictive of Executive's rights as an individual. Executive acknowledges and agrees that the covenants contained in this Section 6 are essential elements of this Agreement and that but for these covenants, the Company would not have agreed to enter into this Agreement.

(d) If Executive commits a breach or threatens to commit a breach of any of the provisions of this Section 6, the Company shall have the right and remedy, in addition to any others that may be available, at law or in equity, to have the provisions of this Section 6 specifically enforced by any court having equity jurisdiction, through injunctive or other relief, it being acknowledged that any such breach or threatened breach will cause irreparable injury to the Company, the amount of which will be difficult to determine, and that money damages will not provide an adequate remedy to the Company.

(e) If any covenant contained in this Section 6, or any part thereof, is hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenants, which shall be given full effect, without regard to the invalid portions, and any court having jurisdiction shall have the power to reduce the duration, scope and/or area of such covenant and, in its reduced form, said covenant shall then be enforceable.

(f) The provisions of this Section 6 shall survive the expiration and termination of this Agreement, and the termination of Executive's employment hereunder, for any reason.

7. NON-EXCLUSIVITY OF RIGHTS. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any of its subsidiaries or affiliates and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any employment, stock option or other agreements with the Company or any of its subsidiaries or affiliates. In the event there are any amounts which represent vested benefits or which the Executive is otherwise entitled to receive under any other plan or program of the Company or any of its subsidiaries or affiliates at or subsequent to the Date of Termination, the Company shall pay or cause the relevant plan or program to pay such amounts, to the extent not already paid, in accordance with the provisions of such plan or program.

8. FULL SETTLEMENT. Except as specifically provided otherwise in this Agreement, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any setoff, counterclaim, recoupment, defense or other right which the Company

may have against the Executive or others. The Executive shall not be obligated to seek other employment by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. Except as expressly provided in Section II(ii) of Exhibit A, the Severance Benefits shall not be reduced by any compensation or benefits earned by the Executive as the result of employment by another employer after the Date of Termination, or otherwise. The Company agrees to pay all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company or others of the validity or enforceability of, or liability under any provision of this Agreement or any guarantee of performance thereof, in each case plus interest, compounded daily, on the total unpaid amount determined to be payable under this Agreement, such interest to be calculated on the basis of two percent (2%) over the base or prime rate announced by NationsBank of Florida, N.A. in effect from time to time during the period of such nonpayment, but in no event greater than the highest interest rate permitted by law for such payments.

9. SUCCESSORS. This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives, executors, heirs and legatees. This Agreement shall inure to the benefit of and be binding upon the Company and its successors. The Company shall require any successor to all or substantially all of the business and/or assets of the Company, whether directly or indirectly, by purchase, merger, consolidation, acquisition of stock, or otherwise, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place, by a written agreement in form and substance reasonably satisfactory to the Executive, delivered to the Executive within five (5) business days after such succession.

10. MISCELLANEOUS.

(a) MODIFICATION AND WAIVER. Any term or condition of this Agreement may be waived at any time by the party hereto that is entitled to the benefit thereof; provided, however, that any such waiver shall be in writing and signed by the waiving party, and no such waiver of any breach or default hereunder is to be implied from the omission of the other party to take any action on account thereof. A waiver on one occasion shall not be deemed to be a waiver of the same or of any other breach on a future occasion. This Agreement may be modified or amended only by a writing signed by all of the parties hereto.

(b) GOVERNING LAW. The validity and effect of this Agreement shall be governed by and construed and enforced in

accordance with the laws of the State of Florida. In any action or proceeding arising out of or relating to this Agreement (an "Action"), each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of any federal or state court sitting in Miami, Florida, and further agrees that any Action may be heard and determined in such federal court or in such state court. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any Action in Miami, Florida.

(c) TAX WITHHOLDING. The payments and benefits under this Agreement may be compensation and as such may be included in either the Executive's W-2 earnings statements or 1099 statements. The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation, as well as any other deductions consented to in writing by the Executive.

(d) SECTION CAPTIONS. Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(e) SEVERABILITY. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

(f) INTEGRATED AGREEMENT. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes any other employment agreements executed before the date hereof. There are no agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein or herein provided for.

(g) INTERPRETATION. No provision of this Agreement is to be interpreted for or against any party because that party or that party's legal representative drafted such provision. For purposes of this Agreement: "herein", "hereby", "hereunder", "herewith", "hereafter" and "hereinafter" refer to this Agreement in its entirety, and not to any particular subsection or paragraph. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

(h) NOTICES. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

IF TO THE EXECUTIVE: at the Executive's last address appearing in the payroll/personnel records of the Company.

IF TO THE COMPANY:

International Recovery Corp.
700 S. Royal Poinciana Blvd.
Suite 800
Miami Springs, FL 33166

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notices and communications shall be effective when actually received by addressee.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals the day and year first above written.

WITNESSES:

/S/SONIA ASENCIO
- ----------

/S/JANET RUSAKOV
- ----------

/S/SONIA ASENCIO
- ----------

/S/JANET RUSAKOV
- ----------

INTERNATIONAL RECOVERY CORP.

By: /S/JOHN R. BENBOW

John R. Benbow, Chairman of the Compensation Committee

/S/RALPH R. WEISER

Executive

EXHIBIT A

SEVERANCE BENEFITS

(I) CASH PAYMENT. The Company shall pay to the Executive the aggregate of the amounts determined pursuant to clauses (A) through (C) below:

(A) if not already paid, the Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination; and

(B) an amount equal to the Executive's average annual Base Salary and annual car allowance (collectively, the "Average Base") paid to the Executive during the five (5) fiscal years immediately preceding the fiscal year of termination, MULTIPLIED BY three (3); provided, however, that if the Date of Termination is in the last two (2) years of the Employment Term, the Average Base shall be MULTIPLIED BY two (2); and

(C) an amount equal to the average annual bonus paid to the Executive during the five (5) fiscal years immediately preceding the fiscal year of termination (the "Average Bonus"); MULTIPLIED BY three (3); provided, however, that if the Date of Termination is in the last two (2) years of the Employment Term, the Average Bonus shall be MULTIPLIED BY two (2).

The Company shall pay to the Executive the aggregate of the amounts determined pursuant to clauses (A) through (C) above in a lump sum by cashier's check within five (5) business days after the Executive's Date of Termination.

(II) MEDICAL, DENTAL, DISABILITY, LIFE INSURANCE AND OTHER SIMILAR PLANS AND PROGRAMS. Until the earlier to occur of (i) the last day of the Severance Period, (ii) the date on which the Executive becomes eligible for the designated or comparable coverage as an employee of another employer which provides or offers such coverage to its employees, or (iii) in the case of benefits requiring employee contributions, the date the Executive fails to make such contributions pursuant to the Company's or the plan's instructions (which instructions shall be reasonable and given to the Executive by the Company within five (5) business days following the Executive's Date of Termination) or otherwise cancels his coverage in accordance with plan provisions, the Company shall continue to provide all benefits which the Executive and/or his family is or would have been entitled to receive under all medical, dental, disability, supplemental life, group life, accidental death and executive accident insurance, and other similar plans and programs of the Company and/or its subsidiaries or affiliates not otherwise provided for in this Agreement, in each case on a basis

providing the Executive and/or his family with the opportunity to receive benefits at least equal to the greatest level of benefits provided by the Company and/or its subsidiaries or affiliates for the Executive under such plans and programs as in effect at any time during the six (6) month period immediately preceding the Notice of Termination. The benefits will be paid for by the Company and, to the extent applicable, will be provided in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). If the Executive's participation in any such plan or program is barred by COBRA or for any other reason, the Company shall pay or provide for payment of such benefits or substantially similar benefits to the Executive and/or his family.

(III) STOCK OPTIONS AND RIGHTS. If the Executive is a participant in any stock option or stock purchase plan of the Company, or if the Executive is the holder of any options, warrants or rights to acquire capital stock of the Company (collectively "Stock Rights"), the Executive shall have all of the rights set forth in the relevant plans and Stock Rights. The phrase "Termination Date" as used in the Stock Rights shall mean the end of the Severance Period with respect to Non-Qualified Stock Options granted to the Executive, and the Executive's Date of Termination with respect to Incentive Stock Options granted to Executive.

(IV) DEFERRED COMPENSATION. The Company shall pay to the Executive the Executive's salary or incentive compensation awards that have been previously deferred, if any, in accordance with the terms of the Executive's individual deferred compensation agreement(s) or the applicable plan(s), as appropriate. The last day of the Severance Period will be considered to be the Executive's termination date for purposes of such agreement(s).

(V) TAXES. Notwithstanding anything in the foregoing to the contrary, the Company shall not be obligated to pay any portion of the Severance Benefits otherwise payable to Executive pursuant to Section 5.4 of this Agreement if the Company could not reasonably deduct such portion solely by operation of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"). For purposes of this limitation: (i) no portion of the Severance Benefits, the receipt or enjoyment of which Executive shall have effectively waived in writing prior to the date of payment, shall be taken into account; (ii) no portion of any Severance Benefits shall be taken into account which, in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Executive, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code; (iii) the Severance Benefits to Executive shall be reduced only to the extent necessary so that the total Severance Benefits (other than those referred to in clause (i or ii)) in their entirety constitute reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code, in the opinion of the tax counsel

referred to in clause (ii); and (iv) the value of any non-cash benefit or any deferred payment or benefit included in the Severance Benefits shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

Dated as of the 15th day of February, 1995.

/S/SONIA ASENCIO
- ----------
Witness

/S/JANET RUSAKOV
- ----------
Witness

/S/RALPH R. WEISER

Executive

INTERNATIONAL RECOVERY CORP.

/S/SONIA ASENCIO
- ----------
Witness

By:/S/JOHN R. BENBOW

John R. Benbow, Chairman of the Compensation Committee

/S/JANET RUSAKOV
- ----------
Witness

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and entered into as of this 31st day of March, 1996, by and between World Fuel Services Corporation, a Florida corporation (the "Company"), and Jerrold Blair (the "Executive").

RECITALS. Executive is currently employed by the Company pursuant to an employment agreement which expires March 31, 2001. Executive is a senior executive officer of the Company and an integral part of its management. The Company wishes to amend the terms of the bonus compensation Executive is entitled to receive from the Company in order to ensure that such compensation is deductible to the Company under the Internal Revenue Code of 1986, as amended (the "Code"), without subjecting Executive's compensation arrangements to a vote of the Company's shareholders. The parties have agreed to amend and restate the Executive's employment agreement to reflect the foregoing terms.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. EMPLOYMENT. The Company hereby employs Executive for a term (the "Employment Term"), commencing on the date hereof and ending on March 31, 2001, to serve as President. Executive hereby accepts such employment.

2. COMPENSATION AND BENEFITS. During the Employment Term, the Company shall pay Executive the compensation and other amounts set forth below.

2.1 BASE SALARY. The Company shall pay Executive an annual salary ("Base Salary") of $250,000 during each year of the Employment Term, payable in equal installments according to the Company's regular payroll practices and subject to such deductions as may be required by law.

2.2 BONUS.

(a) Subject to subsections (c), (d), (e), and (f) below, the Company shall pay Executive an annual bonus (the "Bonus") for each fiscal year during the Employment Term, through March 31, 2001, equal to five percent (5%) of the net pre-tax profit of the Company in excess of $2,000,000. For purposes of this Agreement, the net pre-tax profit of the Company shall be determined by the Company's certified public accountants in accordance with generally accepted accounting principles, applied on a consistent basis.

(b) The requirement that the Company achieve the net pre-tax profit required by this Section 2.2 (the "Performance Goal") is intended as a "performance goal" for Executive, as that term is used in Section 162(m)(4)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and Regulations promulgated thereunder. The Company hereby represents and warrants to Executive that such Performance Goal has been determined and approved by a Compensation Committee of the Board of Directors (the "Compensation Committee"), consisting of three (3) outside directors, as required by Code ss. 162(m)(4)(C)(i) and Regulations promulgated thereunder.

(c) Notwithstanding anything to the contrary contained herein, in no event shall Executive receive any portion of his Bonus if the Company could not reasonably deduct such portion solely by operation of Code ss. 162(m). For purposes of this limitation: (i) no portion of the Executive's compensation or benefits, the receipt or enjoyment of which Executive shall have effectively waived in writing prior to the date of payment, shall be taken into account; (ii) no portion of any compensation or benefits shall be taken into account which, in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Executive, does not constitute "applicable employee remuneration" within the meaning of Code ss.162(m) and Regulations promulgated thereunder; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Executive's remuneration shall be determined by the Company's independent auditors in accordance with the Code. This subsection (c) shall not prohibit the payment of any Bonus (or portion thereof) which is deferred in accordance with subsection (f) below

(d) At any time during the Employment Term, upon written request of Executive, the Company shall submit the Performance Goal and other material compensation terms provided herein for approval by the Company's shareholders so as to comply with Code ss. 162(m)(4)(C)(ii) and Regulations promulgated thereunder, and the Company shall use reasonable efforts to secure such shareholder approval; provided, (i) the Company shall not be required to call a special shareholders meeting for the sole purpose of complying with this section; and (ii) in order to have such approval sought at the Company's annual shareholders meeting, Executive shall provide written notice thereof to the Company no less than ninety (90) days prior to the scheduled date of the annual meeting. If any executive officer of the Company requests that his Performance Goal and compensation terms be submitted for shareholder approval pursuant to this Agreement, the Company shall have the right to submit the Performance Goals and compensation arrangements of all executive officers for shareholder approval at the same meeting.

(e) If required to comply with Code ss.162(m)(4)(C)(iii), the Company's Compensation Committee shall,

before the payment of any Bonus, certify in writing, if applicable, that the Performance Goal and any other material terms hereof were satisfied, as necessary to comply with Code ss. 162(m)(4)(C)(iii).

(f) Unless the Company's shareholders have approved the Performance Goal and other material compensation terms provided herein, the payment of any portion of the Bonus causing Executive's compensation to exceed $1,000,000 during any fiscal year of the Company (the "Excess Amount") will be deferred until a fiscal year during the Employment Term in which Executive earns less than $1,000,000; PROVIDED, HOWEVER, that in the event of Executive's death, the termination of Executive for any reason, or the expiration of this Agreement, any Excess Amount, including any interest earned thereon, shall be paid to Executive within ten (10) days of such death, termination, or expiration. Any Excess Amount shall earn interest at the prime rate as published in the Wall Street Journal until such amount is paid to the Executive. The Company shall hold any Excess Amount, including any interest earned thereon, in trust for Executive until such amount is paid to Executive in accordance with the terms hereof; provided, that all amounts held in trust for Executive shall be subject to the claims of the creditors of the Company.

(g) The provisions of this Section 2.2 are intended, and shall be interpreted, to comply with the requirements of Code ss. 162(m) so as to permit the Company to deduct all payments of applicable employee remuneration made to Executive pursuant to this Agreement.

2.3 BENEFITS. Executive: (i) shall be entitled to receive all medical, health, disability, life and dental insurance, and other similar employee benefit programs, which may be provided by the Company to its employees from time-to-time; (ii) shall be entitled to reimbursement for reasonable and necessary out-of- pocket expenses incurred in the performance of his duties hereunder, including but not limited to travel and entertainment expenses (such expenses shall be reimbursed by the Company, from time to time, upon presentation of appropriate receipts therefor); (iii) shall be paid an auto allowance of $1,000.00 per month; and (iv) shall be entitled to six (6) weeks paid vacation each calendar year, and any vacation time not taken during any calendar year shall be carried over into subsequent calendar years.

3. CERTAIN DEFINITIONS.

3.1 CHANGE OF CONTROL. For purposes of this Agreement, a "Change of Control" shall be deemed to have occurred if:

(a) a third person, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), but excluding any employee benefit

plan or plans of the Company and its subsidiaries and affiliates, becomes the beneficial owner, directly or indirectly, of twenty percent (20%) or more of the combined voting power of the Company's outstanding voting securities ordinarily having the right to vote for the election of directors of the Company; or

(b) the individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Board" generally and as of the date hereof the "Incumbent Board") cease for any reason to constitute a least two-thirds (2/3) of the Board, or in the case of a merger or consolidation of the Company, do not constitute or cease to constitute at least two-thirds (2/3) of the board of directors of the surviving company (or in a case where the surviving corporation is controlled, directly or indirectly, by another corporation or entity, do not constitute or cease to constitute at least two-thirds (2/3) of the board of such controlling corporation or do not have or cease to have at least two-thirds (2/3) of the voting seats on any body comparable to a board of directors of such controlling entity, or if there is no body comparable to a board of directors, at least two-thirds (2/3) voting control of such controlling entity); provided that any person becoming a director (or, in the case of a controlling non- corporate entity, obtaining a position comparable to a director or obtaining a voting interest in such entity) subsequent to the date hereof whose election, or nomination for election, was approved by a vote of the persons comprising at least two-thirds (2/3) of the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(c) there is a liquidation or dissolution of the Company or a sale of all or substantially all of the assets of either or both (i) the business group which constitutes the aviation and marine fuel sales division of the Company as of the date hereof, or (ii) the business group which constitutes the used oil division of the Company as of the date hereof; or

(d) if the Company enters into an agreement or series of agreements or the Board passes a resolution which will result in the occurrence of any of the matters described in Subsections (a), (b) or (c), and the Executive's employment is terminated subsequent to the date of execution of such agreement or series of agreements or the passage of such resolution, but prior to the occurrence of any of the matters described in Subsection (a), (b) or (c), then, upon the occurrence of any of the matters described in Subsections (a), (b) or (c), a Change of Control shall be deemed to have retroactively occurred on the date of the execution of the earliest of such agreement(s) or the passage of such resolution.

3.2 CAUSE. For purposes of this Agreement, "Cause" means (i) an act or acts of fraud, misappropriation, or embezzlement on the Executive's part which result in or are intended to result in his personal enrichment at the expense of the Company or its subsidiaries or affiliates, (ii) conviction of a felony, or (iii) willful failure to report to work for more than thirty (30) continuous days not attributable to eligible vacation or supported by a licensed physician's statement.

3.3 DISABILITY. For purposes of this Agreement, "Disability" means disability which after the expiration of more than twelve (12) months after its commencement is determined to be total and permanent by an independent physician mutually agreeable to the parties. Notwithstanding any disability of Executive, he shall continue to receive all compensation and benefits provided under Section 2 until his employment is actually terminated, by a Notice of Termination pursuant to Section 4.2.

3.4 GOOD REASON. For purposes of this Agreement, "Good Reason" means:

(a) any failure by the Company and/or its subsidiaries or affiliates to furnish the Executive and/or where applicable, his family, with: (i) total annual cash compensation (including annual bonus), (ii) total aggregate value of perquisites, (iii) total aggregate value of benefits, or (iv) total aggregate value of long term compensation, including but not limited to stock options, in each case at least equal to or exceeding or otherwise comparable to in the aggregate, the highest level received by the Executive from the Company and/or its subsidiaries or affiliates during the six (6) month period (or the one (1) year period for compensation, perquisites and benefits which are paid less frequently than every six (6) months) immediately preceding the Change of Control, other than an insubstantial and inadvertent failure remedied by the Company within five (5) business days after receipt of notice thereof given by the Executive;

(b) the Company's and/or its subsidiaries' or affiliates' requiring the Executive to be based or to perform services at any site or location more than fifteen (15) miles from the site or location at which the Executive is based at the time of the Change of Control, except for travel reasonably required in the performance of the Executive's responsibilities (which does not materially exceed the level of travel required of the Executive in the six (6) month period immediately preceding the Change of Control);

(c) any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Section 9; or

(d) without the express prior written consent of the Executive (which consent the Executive has the absolute right to withhold), (i) the assignment to the Executive of any duties inconsistent in any material respect with the highest level of the Executive's position (including titles and reporting relationships), authority, responsibilities or status as in effect at any time during the six (6) month period immediately preceding the Change of Control, or (ii) any other material adverse change in such position, authority, responsibility or status.

For the purposes of this Section 3.4, any good faith interpretation by the Executive of the foregoing definitions of "Good Reason" shall be conclusive on the Company. No termination by Executive for Good Reason shall be deemed a voluntary termination by Executive for purposes of any stock option, employee benefit or similar plan of the Company.

3.5 NOTICE OF TERMINATION. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) if the termination date is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than fifteen (15) days after the giving of such notice).

3.6 DATE OF TERMINATION. Date of Termination means the date of receipt of the Notice of Termination or any later date specified therein, as the case may be.

3.7 SEVERANCE PERIOD. The Severance Period means a period of two (2) years beginning on the day following the Executive's Date of Termination.

4. TERMINATION.

4.1 EVENTS OF TERMINATION. The Executive may terminate his employment with the Company, for Good Reason, at any time during the first three (3) years following a Change in Control of the Company. The Company may terminate Executive's employment with the Company at any time upon the occurrence of one or more of the events set forth in subsections (a) through (c) below. The death or Disability of Executive shall in no event be deemed a termination of employment by Executive.

(a) The death of Executive.

(b) The Disability of Executive.

(c) The discharge of Executive by the Company for Cause.

4.2 NOTICE OF TERMINATION. Any termination of the Executive's employment by the Executive for Good Reason, or by the Company for Cause or otherwise, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 10(h).

5. OBLIGATIONS UPON TERMINATION.

5.1 VOLUNTARY TERMINATION BY EXECUTIVE AND TERMINATION FOR CAUSE. If the Executive's employment with the Company is terminated (i) voluntarily by the Executive, for any reason other than Good Reason, or (ii) by the Company for Cause, the Company shall pay Executive, within five (5) business days after his Date of Termination, his Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid), and the Company shall have no further obligation to provide compensation or benefits to Executive under this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans.

5.2 TERMINATION FOR DEATH OR DISABILITY. If Executive's employment is terminated by the Company due to the Executive's death or Disability, the Company shall pay Executive (or his heirs and/or personal representatives): (i) Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid); and (ii) the Bonus payable under Section 2.2, if any, for the fiscal year in which Executive's termination occurred, as if Executive had been employed by the Company for the full fiscal year; and the Company shall have no further obligation to provide compensation or benefits to Executive under this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. Amounts payable under subsection (i) of this Section 5.2 shall be paid within five (5) business days after the Date of Termination, and the Bonus payable under subsection (ii) shall be paid on or before May 15 of the fiscal year following the fiscal year in which the termination occurred.

5.3 TERMINATION BY THE COMPANY IN DEFAULT OF AGREEMENT. If the Executive's employment with the Company is terminated by the Company for any reason other than the Executive's death or Disability, or Cause, the Company shall pay and provide Executive:

(a) Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid); plus

(b) an amount equal to the greater of: (i) the average annual cash compensation (Base Salary, car allowance and Bonus) paid to Executive during the five (5) fiscal years immediately preceding the Date of Termination, MULTIPLIED BY the number of years or portions thereof remaining on the Employment Term on the Date of Termination; or (ii) the cash payment described in Section I of Exhibit A attached hereto and made a part hereof; plus

(c) the benefits described in Sections II through IV of Exhibit A.

The amounts payable under subsections (a) and (b) of this Section 5.3 shall be paid to Executive by cashier's check within five (5) business days after his Date of Termination. The payments and benefits paid and provided pursuant to this Section 5.3 (the "Default Payments") shall be in lieu of all other compensation and benefits payable to Executive under this Agreement, and as liquidated damages and in full settlement of any and all claims by Executive against the Company as a result of the Company's breach of this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. Such Default Payments: (i) are not contingent on the occurrence of any change in the ownership or effective control of the Company; (ii) are not intended as a penalty; and (iii) are intended to compensate Executive for his damages incurred by reason of the Company's breach of this Agreement, which damages are difficult to ascertain.

5.4 TERMINATION BY EXECUTIVE FOR GOOD REASON. If the Executive's employment with the Company is terminated by the Executive for Good Reason, the Company shall pay and provide Executive, within five (5) business days after the Date of Termination, as severance compensation, the cash amounts and benefits (collectively, "Severance Benefits") described in Exhibit A. The Severance Benefits paid and provided pursuant to this Section 5.4 shall be in lieu of all other compensation and benefits payable to Executive under this Agreement, and in full settlement of any and all claims by Executive for such compensation or benefits; except that, to the extent that the Company's insurance, stock option and other employee benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. The Company agrees that following a Change of Control, the Company shall not, without the Executive's consent, amend any employee insurance or benefit plan or program of the

Company or its subsidiaries or affiliates in any manner that would adversely affect the Executive's rights under such plan or program.

6. COVENANT AGAINST UNFAIR COMPETITION.

(a) Executive agrees that while he is employed by the Company, and for a period of three (3) years following any termination of his employment, for any reason, he will not, for his own account or jointly with another, directly or indirectly, for or on behalf of any individual, partnership, corporation or other legal entity, as principal, agent or otherwise:

(i) own, control, manage, be employed by, consult with, or otherwise participate in, a business (other than that of the Company) involved within the Trade Area (as hereinafter defined) in (1) the storage, handling, delivery, marketing, sale, distribution or brokerage of aviation fuel, marine fuel or lubricants, aviation flight services, or marine fuel services, (2) the collection, storage, handling, recycling, processing, refining, sale, brokerage, marketing or distribution of used oil or used oil products, or (3) any other service or activity which is competitive with the services or activities which are or have been performed by the Company or its subsidiaries or affiliates since January 1, 1994;

(ii) solicit, call upon, or attempt to solicit, the patronage of any individual, partnership, corporation or other legal entity to whom the Company or its subsidiaries or affiliates sold products or provided services, or from whom the Company or its subsidiaries or affiliates purchased products or services, at any time since January 1, 1994, for the purpose of obtaining the patronage of any such individual, partnership, corporation or other legal entity;

(iii) solicit or induce, or in any manner attempt to solicit or induce, any person employed by the Company or its subsidiaries or affiliates to leave such employment, whether or not such employment is pursuant to a written contract and whether or not such employment is at will; or

(iv) use, directly or indirectly, on behalf of himself or any other person or business entity, any trade secrets or confidential information concerning the business activities of the Company or any of the Company's subsidiaries or affiliates. Trade secrets and confidential information shall include, but not be limited to, lists of names and addresses of customers and suppliers, sources of leads and methods of obtaining new business, methods of marketing and selling products and performing services, and methods of pricing.

(b) As used herein, the term "Trade Area" shall mean: (i) the States of Florida, Louisiana, Georgia, Delaware,

Pennsylvania, New York, California, Virginia, New Jersey, and Maryland, (ii) any other state where the Company and/or its subsidiaries or affiliates collect or sell used oil or used oil products, (iii) Singapore, Greece, South Korea, England and Costa Rica, and (iv) any airports or seaports throughout the world which are or were serviced by the Company or its subsidiaries or affiliates at any time since January 1, 1994.

(c) Executive recognizes the importance of the covenant contained in this Section 6 and acknowledges that, based on his past experience and training as an executive of the Company, the projected expansion of the Company's business, and the nature of his services to be provided under this Agreement, the restrictions imposed herein are: (i) reasonable as to scope, time and area; (ii) necessary for the protection of the Company's legitimate business interests, including without limitation, the Company's trade secrets, goodwill, and its relationship with customers and suppliers; and (iii) not unduly restrictive of Executive's rights as an individual. Executive acknowledges and agrees that the covenants contained in this Section 6 are essential elements of this Agreement and that but for these covenants, the Company would not have agreed to enter into this Agreement.

(d) If Executive commits a breach or threatens to commit a breach of any of the provisions of this Section 6, the Company shall have the right and remedy, in addition to any others that may be available, at law or in equity, to have the provisions of this Section 6 specifically enforced by any court having equity jurisdiction, through injunctive or other relief, it being acknowledged that any such breach or threatened breach will cause irreparable injury to the Company, the amount of which will be difficult to determine, and that money damages will not provide an adequate remedy to the Company.

(e) If any covenant contained in this Section 6, or any part thereof, is hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenants, which shall be given full effect, without regard to the invalid portions, and any court having jurisdiction shall have the power to reduce the duration, scope and/or area of such covenant and, in its reduced form, said covenant shall then be enforceable.

(f) The provisions of this Section 6 shall survive the expiration and termination of this Agreement, and the termination of Executive's employment hereunder, for any reason.

7. NON-EXCLUSIVITY OF RIGHTS. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any of its subsidiaries or affiliates and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the

Executive may have under any employment, stock option or other agreements with the Company or any of its subsidiaries or affiliates. In the event there are any amounts which represent vested benefits or which the Executive is otherwise entitled to receive under any other plan or program of the Company or any of its subsidiaries or affiliates at or subsequent to the Date of Termination, the Company shall pay or cause the relevant plan or program to pay such amounts, to the extent not already paid, in accordance with the provisions of such plan or program.

8. FULL SETTLEMENT. Except as specifically provided otherwise in this Agreement, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any setoff, counterclaim, recoupment, defense or other right which the Company may have against the Executive or others. The Executive shall not be obligated to seek other employment by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. Except as expressly provided in Section II(ii) of Exhibit A, the Severance Benefits shall not be reduced by any compensation or benefits earned by the Executive as the result of employment by another employer after the Date of Termination, or otherwise. The Company agrees to pay all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company or others of the validity or enforceability of, or liability under any provision of this Agreement or any guarantee of performance thereof, in each case plus interest, compounded daily, on the total unpaid amount determined to be payable under this Agreement, such interest to be calculated on the basis of two percent (2%) over the base or prime rate announced by NationsBank of Florida, N.A. in effect from time to time during the period of such nonpayment, but in no event greater than the highest interest rate permitted by law for such payments.

9. SUCCESSORS. This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives, executors, heirs and legatees. This Agreement shall inure to the benefit of and be binding upon the Company and its successors. The Company shall require any successor to all or substantially all of the business and/or assets of the Company, whether directly or indirectly, by purchase, merger, consolidation, acquisition of stock, or otherwise, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place, by a written agreement in form and substance reasonably satisfactory to the Executive, delivered to the Executive within five (5) business days after such succession.

10. MISCELLANEOUS.

(a) MODIFICATION AND WAIVER. Any term or condition of this Agreement may be waived at any time by the party hereto that is entitled to the benefit thereof; provided, however, that any such waiver shall be in writing and signed by the waiving party, and no such waiver of any breach or default hereunder is to be implied from the omission of the other party to take any action on account thereof. A waiver on one occasion shall not be deemed to be a waiver of the same or of any other breach on a future occasion. This Agreement may be modified or amended only by a writing signed by all of the parties hereto.

(b) GOVERNING LAW. The validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida. In any action or proceeding arising out of or relating to this Agreement (an "Action"), each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of any federal or state court sitting in Miami, Florida, and further agrees that any Action may be heard and determined in such federal court or in such state court. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any Action in Miami, Florida.

(c) TAX WITHHOLDING. The payments and benefits under this Agreement may be compensation and as such may be included in either the Executive's W-2 earnings statements or 1099 statements. The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation, as well as any other deductions consented to in writing by the Executive.

(d) SECTION CAPTIONS. Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(e) SEVERABILITY. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

(f) INTEGRATED AGREEMENT. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes any other employment agreements executed before the date hereof. There are no agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein or herein provided for.

(g) INTERPRETATION. No provision of this Agreement is to be interpreted for or against any party because that party or that party's legal representative drafted such provision. For purposes of this Agreement: "herein", "hereby", "hereunder", "herewith", "hereafter" and "hereinafter" refer to this Agreement in its entirety, and not to any particular subsection or paragraph. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

(h) NOTICES. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

IF TO THE EXECUTIVE: at the Executive's last address appearing in the payroll/personnel records of the Company.

IF TO THE COMPANY:

World Fuel Services Corporation
700 S. Royal Poinciana Blvd.
Suite 800
Miami Springs, FL 33166

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notices and communications shall be effective when actually received by addressee.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals the day and year first above written.

WITNESSES:

/S/SONIA ASENCIO
- ----------

/S/ILEANA GARCIA
- ----------

/S/SONIA ASENCIO
- ----------

/S/ILEANA GARCIA
- ----------

WORLD FUEL SERVICES CORPORATION

By:/S/JOHN R. BENBOW

John R. Benbow, Chairman of the Compensation Committee

/S/JERROLD BLAIR

Executive

EXHIBIT A

SEVERANCE BENEFITS

(I) CASH PAYMENT. The Company shall pay to the Executive the aggregate of the amounts determined pursuant to clauses (A) through (C) below:

(A) if not already paid, the Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination; and

(B) an amount equal to the Executive's average annual Base Salary and annual car allowance (collectively, the "Average Base") paid to the Executive during the five (5) fiscal years immediately preceding the fiscal year of termination, MULTIPLIED BY three (3); provided, however, that if the Date of Termination is in the last two (2) years of the Employment Term, the Average Base shall be MULTIPLIED BY two (2); and

(C) an amount equal to the average annual bonus paid to the Executive during the five (5) fiscal years immediately preceding the fiscal year of termination (the "Average Bonus"); MULTIPLIED BY three (3); provided, however, that if the Date of Termination is in the last two (2) years of the Employment Term, the Average Bonus shall be MULTIPLIED BY two (2).

The Company shall pay to the Executive the aggregate of the amounts determined pursuant to clauses (A) through (C) above in a lump sum by cashier's check within five (5) business days after the Executive's Date of Termination.

(II) MEDICAL, DENTAL, DISABILITY, LIFE INSURANCE AND OTHER SIMILAR PLANS AND PROGRAMS. Until the earlier to occur of (i) the last day of the Severance Period, (ii) the date on which the Executive becomes eligible for the designated or comparable coverage as an employee of another employer which provides or offers such coverage to its employees, or (iii) in the case of benefits requiring employee contributions, the date the Executive fails to make such contributions pursuant to the Company's or the plan's instructions (which instructions shall be reasonable and given to the Executive by the Company within five (5) business days following the Executive's Date of Termination) or otherwise cancels his coverage in accordance with plan provisions, the Company shall continue to provide all benefits which the Executive and/or his family is or would have been entitled to receive under all medical, dental, disability, supplemental life, group life, accidental death and executive accident insurance, and other similar plans and programs of the Company and/or its subsidiaries or affiliates not otherwise provided for in this Agreement, in each case on a basis

providing the Executive and/or his family with the opportunity to receive benefits at least equal to the greatest level of benefits provided by the Company and/or its subsidiaries or affiliates for the Executive under such plans and programs as in effect at any time during the six (6) month period immediately preceding the Notice of Termination. The benefits will be paid for by the Company and, to the extent applicable, will be provided in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). If the Executive's participation in any such plan or program is barred by COBRA or for any other reason, the Company shall pay or provide for payment of such benefits or substantially similar benefits to the Executive and/or his family.

(III) STOCK OPTIONS AND RIGHTS. If the Executive is a participant in any stock option or stock purchase plan of the Company, or if the Executive is the holder of any options, warrants or rights to acquire capital stock of the Company (collectively "Stock Rights"), the Executive shall have all of the rights set forth in the relevant plans and Stock Rights. The phrase "Termination Date" as used in the Stock Rights shall mean the end of the Severance Period with respect to Non-Qualified Stock Options granted to the Executive, and the Executive's Date of Termination with respect to Incentive Stock Options granted to Executive.

(IV) DEFERRED COMPENSATION. The Company shall pay to the Executive the Executive's salary or incentive compensation awards that have been previously deferred, if any, in accordance with the terms of the Executive's individual deferred compensation agreement(s) or the applicable plan(s), as appropriate. The last day of the Severance Period will be considered to be the Executive's termination date for purposes of such agreement(s).

(V) TAXES. Notwithstanding anything in the foregoing to the contrary, the Company shall not be obligated to pay any portion of the Severance Benefits otherwise payable to Executive pursuant to Section 5.4 of this Agreement if the Company could not reasonably deduct such portion solely by operation of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"). For purposes of this limitation: (i) no portion of the Severance Benefits, the receipt or enjoyment of which Executive shall have effectively waived in writing prior to the date of payment, shall be taken into account; (ii) no portion of any Severance Benefits shall be taken into account which, in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Executive, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code; (iii) the Severance Benefits to Executive shall be reduced only to the extent necessary so that the total Severance Benefits (other than those referred to in clause (i or ii)) in their entirety constitute reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code, in the opinion of the tax counsel

referred to in clause (ii); and (iv) the value of any non-cash benefit or any deferred payment or benefit included in the Severance Benefits shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

Dated as of the 31st day of March, 1996.

/S/SONIA ASENCIO
- ----------
Witness

/S/ILEANA GARCIA
- ----------
Witness

/S/JERROLD BLAIR

Executive

WORLD FUEL SERVICES CORPORATION

/S/SONIA ASENCIO
- ----------
Witness

By:/S/JOHN R. BENBOW

John R. Benbow, Chairman of the Compensation Committee

/S/ILEANA GARCIA
- ----------
Witness

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and entered into as of this 31st day of March 31st, 1996, by and between World Fuel Services Corporation, a Florida corporation (the "Company"), and Ralph R. Weiser (the "Executive").

RECITALS. Executive is currently employed by the Company pursuant to an employment agreement which expires March 31, 2001. Executive is a senior executive officer of the Company and an integral part of its management. The Company wishes to amend the terms of the bonus compensation Executive is entitled to receive from the Company in order to ensure that such compensation is deductible by the Company under the Internal Revenue Code of 1986, as amended (the "Code"). The parties have agreed to amend and restate the Executive's employment agreement to reflect the foregoing terms.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. EMPLOYMENT. The Company hereby employs Executive for a term (the "Employment Term"), commencing on the date hereof and ending on March 31, 2001, to serve as Chairman of the Board. Executive hereby accepts such employment.

2. COMPENSATION AND BENEFITS. During the Employment Term, the Company shall pay Executive the compensation and other amounts set forth below.

2.1 BASE SALARY. The Company shall pay Executive an annual salary ("Base Salary") of $250,000 during each year of the Employment Term, payable in equal installments according to the Company's regular payroll practices and subject to such deductions as may be required by law.

2.2 BONUS.

(a) Subject to subsections (c), (d), (e), and (f) below, the Company shall pay Executive an annual bonus (the "Bonus") for each fiscal year during the Employment Term, through March 31, 2001, equal to five percent (5%) of the net pre-tax profit of the Company in excess of $2,000,000. For purposes of this Agreement, the net pre-tax profit of the Company shall be determined by the Company's certified public accountants in accordance with generally accepted accounting principles, applied on a consistent basis.

(b) The requirement that the Company achieve the net pre-tax profit required by this Section 2.2 (the "Performance Goal") is intended as a "performance goal" for Executive, as that term is used in Section 162(m)(4)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and Regulations promulgated thereunder. The Company hereby represents and warrants to Executive that such Performance Goal has been determined and approved by a Compensation Committee of the Board of Directors (the "Compensation Committee"), consisting of three (3) outside directors, as required by Code ss. 162(m)(4)(C)(i) and Regulations promulgated thereunder.

(c) Notwithstanding anything to the contrary contained herein, in no event shall Executive receive any portion of his Bonus if the Company could not reasonably deduct such portion solely by operation of Code ss. 162(m). For purposes of this limitation: (i) no portion of the Executive's compensation or benefits, the receipt or enjoyment of which Executive shall have effectively waived in writing prior to the date of payment, shall be taken into account; (ii) no portion of any compensation or benefits shall be taken into account which, in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Executive, does not constitute "applicable employee remuneration" within the meaning of Code ss.162(m) and Regulations promulgated thereunder; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Executive's remuneration shall be determined by the Company's independent auditors in accordance with the Code. This subsection (c) shall not prohibit the accrual or payment of any Bonus (or portion thereof) which is deferred in accordance with subsection (f) below

(d) At any time during the Employment Term, upon written request of Executive, the Company shall submit the Performance Goal and other material compensation terms provided herein for approval by the Company's shareholders so as to comply with Code ss. 162(m)(4)(C)(ii) and Regulations promulgated thereunder, and the Company shall use reasonable efforts to secure such shareholder approval; provided, (i) the Company shall not be required to call a special shareholders meeting for the sole purpose of complying with this section; and (ii) in order to have such approval sought at the Company's annual shareholders meeting, Executive shall provide written notice thereof to the Company no less than ninety (90) days prior to the scheduled date of the annual meeting. If any executive officer of the Company requests that his Performance Goal and compensation terms be submitted for shareholder approval pursuant to this Agreement, the Company shall have the right to submit the Performance Goals and compensation arrangements of all executive officers for shareholder approval at the same meeting.

(e) If required to comply with Code ss.162(m)(4)(C)(iii), the Company's Compensation Committee shall,

before the payment of any Bonus, certify in writing, if applicable, that the Performance Goal and any other material terms hereof were satisfied, as necessary to comply with Code ss. 162(m)(4)(C)(iii).

(f) Unless the Company's shareholders have approved the Performance Goal and other material compensation terms provided herein, the payment of any portion of the Bonus causing Executive's compensation to exceed $1,000,000 during any fiscal year of the Company (the "Excess Amount") will be deferred until a fiscal year during the Employment Term in which Executive earns less than $1,000,000; PROVIDED, HOWEVER, that in the event of Executive's death, the termination of Executive's employment for any reason (including without limitation termination by Executive for Good Reason, as defined below), or the expiration of this Agreement, any Excess Amount, including any interest earned thereon, shall be paid to Executive within ten (10) days of such death, termination, or expiration. Any Excess Amount shall earn interest at a variable rate of interest equal to the prime rate, as published in the Wall Street Journal from time to time, until such amount is paid to the Executive. The Company shall hold any Excess Amount, including any interest earned thereon, for Executive until such amount is paid to Executive in accordance with the terms hereof; provided, that all amounts held in trust for Executive shall be subject to the claims of the creditors of the Company.

(g) The provisions of this Section 2.2 are intended, and shall be interpreted, to comply with the requirements of Code ss. 162(m) so as to permit the Company to deduct all payments of applicable employee remuneration made to Executive pursuant to this Agreement.

2.3 BENEFITS. Executive: (i) shall be entitled to receive all medical, health, disability, life and dental insurance, and other similar employee benefit programs, which may be provided by the Company to its employees from time-to-time; (ii) shall be entitled to reimbursement for reasonable and necessary out-of- pocket expenses incurred in the performance of his duties hereunder, including but not limited to travel and entertainment expenses (such expenses shall be reimbursed by the Company, from time to time, upon presentation of appropriate receipts therefor); (iii) shall be paid an auto allowance of $1,000.00 per month; and (iv) shall be entitled to six (6) weeks paid vacation each calendar year, and any vacation time not taken during any calendar year shall be carried over into subsequent calendar years.

3. CERTAIN DEFINITIONS.

3.1 CHANGE OF CONTROL. For purposes of this Agreement, a "Change of Control" shall be deemed to have occurred if:

(a) a third person, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), but excluding any employee benefit plan or plans of the Company and its subsidiaries and affiliates, becomes the beneficial owner, directly or indirectly, of twenty percent (20%) or more of the combined voting power of the Company's outstanding voting securities ordinarily having the right to vote for the election of directors of the Company; or

(b) the individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Board" generally and as of the date hereof the "Incumbent Board") cease for any reason to constitute a least two-thirds (2/3) of the Board, or in the case of a merger or consolidation of the Company, do not constitute or cease to constitute at least two-thirds (2/3) of the board of directors of the surviving company (or in a case where the surviving corporation is controlled, directly or indirectly, by another corporation or entity, do not constitute or cease to constitute at least two-thirds (2/3) of the board of such controlling corporation or do not have or cease to have at least two-thirds (2/3) of the voting seats on any body comparable to a board of directors of such controlling entity, or if there is no body comparable to a board of directors, at least two-thirds (2/3) voting control of such controlling entity); provided that any person becoming a director (or, in the case of a controlling non- corporate entity, obtaining a position comparable to a director or obtaining a voting interest in such entity) subsequent to the date hereof whose election, or nomination for election, was approved by a vote of the persons comprising at least two-thirds (2/3) of the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(c) there is a liquidation or dissolution of the Company or a sale of all or substantially all of the assets of either or both (i) the business group which constitutes the aviation and marine fuel sales division of the Company as of the date hereof, or (ii) the business group which constitutes the used oil division of the Company as of the date hereof; or

(d) if the Company enters into an agreement or series of agreements or the Board passes a resolution which will result in the occurrence of any of the matters described in Subsections (a), (b) or (c), and the Executive's employment is terminated subsequent to the date of execution of such agreement or series of agreements or the passage of such resolution, but prior to the occurrence of any of the matters described in Subsection (a), (b) or (c), then, upon the occurrence of any of the matters described in Subsections (a), (b) or (c), a Change of Control shall

be deemed to have retroactively occurred on the date of the execution of the earliest of such agreement(s) or the passage of such resolution.

3.2 CAUSE. For purposes of this Agreement, "Cause" means (i) an act or acts of fraud, misappropriation, or embezzlement on the Executive's part which result in or are intended to result in his personal enrichment at the expense of the Company or its subsidiaries or affiliates, (ii) conviction of a felony, or (iii) willful failure to report to work for more than thirty (30) continuous days not attributable to eligible vacation or supported by a licensed physician's statement.

3.3 DISABILITY. For purposes of this Agreement, "Disability" means disability which after the expiration of more than twelve (12) months after its commencement is determined to be total and permanent by an independent physician mutually agreeable to the parties. Notwithstanding any disability of Executive, he shall continue to receive all compensation and benefits provided under Section 2 until his employment is actually terminated, by a Notice of Termination pursuant to Section 4.2.

3.4 GOOD REASON. For purposes of this Agreement, "Good Reason" means:

(a) any failure by the Company and/or its subsidiaries or affiliates to furnish the Executive and/or where applicable, his family, with: (i) total annual cash compensation (including annual bonus), (ii) total aggregate value of perquisites, (iii) total aggregate value of benefits, or (iv) total aggregate value of long term compensation, including but not limited to stock options, in each case at least equal to or exceeding or otherwise comparable to in the aggregate, the highest level received by the Executive from the Company and/or its subsidiaries or affiliates during the six (6) month period (or the one (1) year period for compensation, perquisites and benefits which are paid less frequently than every six (6) months) immediately preceding the Change of Control, other than an insubstantial and inadvertent failure remedied by the Company within five (5) business days after receipt of notice thereof given by the Executive;

(b) the Company's and/or its subsidiaries' or affiliates' requiring the Executive to be based or to perform services at any site or location more than fifteen (15) miles from the site or location at which the Executive is based at the time of the Change of Control, except for travel reasonably required in the performance of the Executive's responsibilities (which does not materially exceed the level of travel required of the Executive in the six (6) month period immediately preceding the Change of Control);

(c) any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Section 9; or

(d) without the express prior written consent of the Executive (which consent the Executive has the absolute right to withhold), (i) the assignment to the Executive of any duties inconsistent in any material respect with the highest level of the Executive's position (including titles and reporting relationships), authority, responsibilities or status as in effect at any time during the six (6) month period immediately preceding the Change of Control, or (ii) any other material adverse change in such position, authority, responsibility or status.

For the purposes of this Section 3.4, any good faith interpretation by the Executive of the foregoing definitions of "Good Reason" shall be conclusive on the Company. No termination by Executive for Good Reason shall be deemed a voluntary termination by Executive for purposes of any stock option, employee benefit or similar plan of the Company.

3.5 NOTICE OF TERMINATION. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) if the termination date is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than fifteen (15) days after the giving of such notice).

3.6 DATE OF TERMINATION. Date of Termination means the date of receipt of the Notice of Termination or any later date specified therein, as the case may be.

3.7 SEVERANCE PERIOD. The Severance Period means a period of two (2) years beginning on the day following the Executive's Date of Termination.

4. TERMINATION.

4.1 EVENTS OF TERMINATION. The Executive may terminate his employment with the Company, for Good Reason, at any time during the first three (3) years following a Change in Control of the Company. The Company may terminate Executive's employment with the Company at any time upon the occurrence of one or more of the events set forth in subsections (a) through (c) below. The death or Disability of Executive shall in no event be deemed a termination of employment by Executive.

(a) The death of Executive.

(b) The Disability of Executive.

(c) The discharge of Executive by the Company for Cause.

4.2 NOTICE OF TERMINATION. Any termination of the Executive's employment by the Executive for Good Reason, or by the Company for Cause or otherwise, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 10(h).

5. OBLIGATIONS UPON TERMINATION.

5.1 VOLUNTARY TERMINATION BY EXECUTIVE AND TERMINATION FOR CAUSE. If the Executive's employment with the Company is terminated (i) voluntarily by the Executive, for any reason other than Good Reason, or (ii) by the Company for Cause, the Company shall pay Executive, within five (5) business days after his Date of Termination, his Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid), and the Company shall have no further obligation to provide compensation or benefits to Executive under this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans.

5.2 TERMINATION FOR DEATH OR DISABILITY. If Executive's employment is terminated by the Company due to the Executive's death or Disability, the Company shall pay Executive (or his heirs and/or personal representatives): (i) Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid); and (ii) the Bonus payable under Section 2.2, if any, for the fiscal year in which Executive's termination occurred, as if Executive had been employed by the Company for the full fiscal year; and the Company shall have no further obligation to provide compensation or benefits to Executive under this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. Amounts payable under subsection (i) of this Section 5.2 shall be paid within five (5) business days after the Date of Termination, and the Bonus payable under subsection (ii) shall be paid on or before May 15 of the fiscal year following the fiscal year in which the termination occurred.

5.3 TERMINATION BY THE COMPANY IN DEFAULT OF AGREEMENT. If the Executive's employment with the Company is terminated by the Company for any reason other than the Executive's

death or Disability, or Cause, the Company shall pay and provide Executive:

(a) Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination (if not already paid); plus

(b) an amount equal to the greater of: (i) the average annual cash compensation (Base Salary, car allowance and Bonus) paid to Executive during the five (5) fiscal years immediately preceding the Date of Termination, MULTIPLIED BY the number of years or portions thereof remaining on the Employment Term on the Date of Termination; or (ii) the cash payment described in Section I of Exhibit A attached hereto and made a part hereof; plus

(c) the benefits described in Sections II through IV of Exhibit A.

The amounts payable under subsections (a) and (b) of this Section 5.3 shall be paid to Executive by cashier's check within five (5) business days after his Date of Termination. The payments and benefits paid and provided pursuant to this Section 5.3 (the "Default Payments") shall be in lieu of all other compensation and benefits payable to Executive under this Agreement, and as liquidated damages and in full settlement of any and all claims by Executive against the Company as a result of the Company's breach of this Agreement; except that, to the extent that the Company's insurance, stock option and other benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the terms of such plans. Such Default Payments: (i) are not contingent on the occurrence of any change in the ownership or effective control of the Company; (ii) are not intended as a penalty; and (iii) are intended to compensate Executive for his damages incurred by reason of the Company's breach of this Agreement, which damages are difficult to ascertain.

5.4 TERMINATION BY EXECUTIVE FOR GOOD REASON. If the Executive's employment with the Company is terminated by the Executive for Good Reason, the Company shall pay and provide Executive, within five (5) business days after the Date of Termination, as severance compensation, the cash amounts and benefits (collectively, "Severance Benefits") described in Exhibit A. The Severance Benefits paid and provided pursuant to this Section 5.4 shall be in lieu of all other compensation and benefits payable to Executive under this Agreement, and in full settlement of any and all claims by Executive for such compensation or benefits; except that, to the extent that the Company's insurance, stock option and other employee benefit plans provide certain rights and benefits after an employee's termination, Executive may continue to receive such rights and benefits in accordance with the

terms of such plans. The Company agrees that following a Change of Control, the Company shall not, without the Executive's consent, amend any employee insurance or benefit plan or program of the Company or its subsidiaries or affiliates in any manner that would adversely affect the Executive's rights under such plan or program.

6. COVENANT AGAINST UNFAIR COMPETITION.

(a) Executive agrees that while he is employed by the Company, and for a period of three (3) years following any termination of his employment, for any reason, he will not, for his own account or jointly with another, directly or indirectly, for or on behalf of any individual, partnership, corporation or other legal entity, as principal, agent or otherwise:

(i) own, control, manage, be employed by, consult with, or otherwise participate in, a business (other than that of the Company) involved within the Trade Area (as hereinafter defined) in (1) the storage, handling, delivery, marketing, sale, distribution or brokerage of aviation fuel, marine fuel or lubricants, aviation flight services, or marine fuel services, (2) the collection, storage, handling, recycling, processing, refining, sale, brokerage, marketing or distribution of used oil or used oil products, or (3) any other service or activity which is competitive with the services or activities which are or have been performed by the Company or its subsidiaries or affiliates since January 1, 1994;

(ii) solicit, call upon, or attempt to solicit, the patronage of any individual, partnership, corporation or other legal entity to whom the Company or its subsidiaries or affiliates sold products or provided services, or from whom the Company or its subsidiaries or affiliates purchased products or services, at any time since January 1, 1994, for the purpose of obtaining the patronage of any such individual, partnership, corporation or other legal entity;

(iii) solicit or induce, or in any manner attempt to solicit or induce, any person employed by the Company or its subsidiaries or affiliates to leave such employment, whether or not such employment is pursuant to a written contract and whether or not such employment is at will; or

(iv) use, directly or indirectly, on behalf of himself or any other person or business entity, any trade secrets or confidential information concerning the business activities of the Company or any of the Company's subsidiaries or affiliates. Trade secrets and confidential information shall include, but not be limited to, lists of names and addresses of customers and suppliers, sources of leads and methods of obtaining new business, methods of marketing and selling products and performing services, and methods of pricing.

(b) As used herein, the term "Trade Area" shall mean: (i) the States of Florida, Louisiana, Georgia, Delaware, Pennsylvania, New York, California, Virginia, New Jersey, and Maryland, (ii) any other state where the Company and/or its subsidiaries or affiliates collect or sell used oil or used oil products, (iii) Singapore, Greece, South Korea, England and Costa Rica, and (iv) any airports or seaports throughout the world which are or were serviced by the Company or its subsidiaries or affiliates at any time since January 1, 1994.

(c) Executive recognizes the importance of the covenant contained in this Section 6 and acknowledges that, based on his past experience and training as an executive of the Company, the projected expansion of the Company's business, and the nature of his services to be provided under this Agreement, the restrictions imposed herein are: (i) reasonable as to scope, time and area; (ii) necessary for the protection of the Company's legitimate business interests, including without limitation, the Company's trade secrets, goodwill, and its relationship with customers and suppliers; and (iii) not unduly restrictive of Executive's rights as an individual. Executive acknowledges and agrees that the covenants contained in this Section 6 are essential elements of this Agreement and that but for these covenants, the Company would not have agreed to enter into this Agreement.

(d) If Executive commits a breach or threatens to commit a breach of any of the provisions of this Section 6, the Company shall have the right and remedy, in addition to any others that may be available, at law or in equity, to have the provisions of this Section 6 specifically enforced by any court having equity jurisdiction, through injunctive or other relief, it being acknowledged that any such breach or threatened breach will cause irreparable injury to the Company, the amount of which will be difficult to determine, and that money damages will not provide an adequate remedy to the Company.

(e) If any covenant contained in this Section 6, or any part thereof, is hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenants, which shall be given full effect, without regard to the invalid portions, and any court having jurisdiction shall have the power to reduce the duration, scope and/or area of such covenant and, in its reduced form, said covenant shall then be enforceable.

(f) The provisions of this Section 6 shall survive the expiration and termination of this Agreement, and the termination of Executive's employment hereunder, for any reason.

7. NON-EXCLUSIVITY OF RIGHTS. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any of its subsidiaries or

affiliates and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any employment, stock option or other agreements with the Company or any of its subsidiaries or affiliates. In the event there are any amounts which represent vested benefits or which the Executive is otherwise entitled to receive under any other plan or program of the Company or any of its subsidiaries or affiliates at or subsequent to the Date of Termination, the Company shall pay or cause the relevant plan or program to pay such amounts, to the extent not already paid, in accordance with the provisions of such plan or program.

8. FULL SETTLEMENT. Except as specifically provided otherwise in this Agreement, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any setoff, counterclaim, recoupment, defense or other right which the Company may have against the Executive or others. The Executive shall not be obligated to seek other employment by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. Except as expressly provided in Section II(ii) of Exhibit A, the Severance Benefits shall not be reduced by any compensation or benefits earned by the Executive as the result of employment by another employer after the Date of Termination, or otherwise. The Company agrees to pay all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company or others of the validity or enforceability of, or liability under any provision of this Agreement or any guarantee of performance thereof, in each case plus interest, compounded daily, on the total unpaid amount determined to be payable under this Agreement, such interest to be calculated on the basis of two percent (2%) over the base or prime rate announced by NationsBank of Florida, N.A. in effect from time to time during the period of such nonpayment, but in no event greater than the highest interest rate permitted by law for such payments.

9. SUCCESSORS. This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives, executors, heirs and legatees. This Agreement shall inure to the benefit of and be binding upon the Company and its successors. The Company shall require any successor to all or substantially all of the business and/or assets of the Company, whether directly or indirectly, by purchase, merger, consolidation, acquisition of stock, or otherwise, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place, by a written agreement in form and substance

reasonably satisfactory to the Executive, delivered to the Executive within five (5) business days after such succession.

10. MISCELLANEOUS.

(a) MODIFICATION AND WAIVER. Any term or condition of this Agreement may be waived at any time by the party hereto that is entitled to the benefit thereof; provided, however, that any such waiver shall be in writing and signed by the waiving party, and no such waiver of any breach or default hereunder is to be implied from the omission of the other party to take any action on account thereof. A waiver on one occasion shall not be deemed to be a waiver of the same or of any other breach on a future occasion. This Agreement may be modified or amended only by a writing signed by all of the parties hereto.

(b) GOVERNING LAW. The validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida. In any action or proceeding arising out of or relating to this Agreement (an "Action"), each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of any federal or state court sitting in Miami, Florida, and further agrees that any Action may be heard and determined in such federal court or in such state court. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any Action in Miami, Florida.

(c) TAX WITHHOLDING. The payments and benefits under this Agreement may be compensation and as such may be included in either the Executive's W-2 earnings statements or 1099 statements. The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation, as well as any other deductions consented to in writing by the Executive.

(d) SECTION CAPTIONS. Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(e) SEVERABILITY. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

(f) INTEGRATED AGREEMENT. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes any other employment agreements executed before the date

hereof. There are no agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein or herein provided for.

(g) INTERPRETATION. No provision of this Agreement is to be interpreted for or against any party because that party or that party's legal representative drafted such provision. For purposes of this Agreement: "herein", "hereby", "hereunder", "herewith", "hereafter" and "hereinafter" refer to this Agreement in its entirety, and not to any particular subsection or paragraph. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

(h) NOTICES. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

IF TO THE EXECUTIVE: at the Executive's last address appearing in the payroll/personnel records of the Company.

IF TO THE COMPANY:

World Fuel Services Corporation
700 S. Royal Poinciana Blvd.
Suite 800
Miami Springs, FL 33166

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notices and communications shall be effective when actually received by addressee.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals the day and year first above written.

WITNESSES:

/s/SONIA ASENCIO
- ----------

/s/JANET RUSAKOV
- ----------

/s/SONIA ASENCIO
- ----------

/s/JANET RUSAKOV
- ----------

WORLD FUEL SERVICES CORPORATION

By:/s/JOHN R. BENBOW

John R. Benbow, Chairman of the Compensation Committee

/s/RALPH R. WEISER

Executive

EXHIBIT A

SEVERANCE BENEFITS

(I) CASH PAYMENT. The Company shall pay to the Executive the aggregate of the amounts determined pursuant to clauses (A) through (C) below:

(A) if not already paid, the Executive's Base Salary, unused vacation entitlement and car allowance through the Date of Termination; and

(B) an amount equal to the Executive's average annual Base Salary and annual car allowance (collectively, the "Average Base") paid to the Executive during the five (5) fiscal years immediately preceding the fiscal year of termination, MULTIPLIED BY three (3); provided, however, that if the Date of Termination is in the last two (2) years of the Employment Term, the Average Base shall be MULTIPLIED BY two (2); and

(C) an amount equal to the average annual bonus paid to the Executive during the five (5) fiscal years immediately preceding the fiscal year of termination (the "Average Bonus"); MULTIPLIED BY three (3); provided, however, that if the Date of Termination is in the last two (2) years of the Employment Term, the Average Bonus shall be MULTIPLIED BY two (2).

The Company shall pay to the Executive the aggregate of the amounts determined pursuant to clauses (A) through (C) above in a lump sum by cashier's check within five (5) business days after the Executive's Date of Termination.

(II) MEDICAL, DENTAL, DISABILITY, LIFE INSURANCE AND OTHER SIMILAR PLANS AND PROGRAMS. Until the earlier to occur of (i) the last day of the Severance Period, (ii) the date on which the Executive becomes eligible for the designated or comparable coverage as an employee of another employer which provides or offers such coverage to its employees, or (iii) in the case of benefits requiring employee contributions, the date the Executive fails to make such contributions pursuant to the Company's or the plan's instructions (which instructions shall be reasonable and given to the Executive by the Company within five (5) business days following the Executive's Date of Termination) or otherwise cancels his coverage in accordance with plan provisions, the Company shall continue to provide all benefits which the Executive and/or his family is or would have been entitled to receive under all medical, dental, disability, supplemental life, group life, accidental death and executive accident insurance, and other similar plans and programs of the Company and/or its subsidiaries or affiliates not otherwise provided for in this Agreement, in each case on a basis

providing the Executive and/or his family with the opportunity to receive benefits at least equal to the greatest level of benefits provided by the Company and/or its subsidiaries or affiliates for the Executive under such plans and programs as in effect at any time during the six (6) month period immediately preceding the Notice of Termination. The benefits will be paid for by the Company and, to the extent applicable, will be provided in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). If the Executive's participation in any such plan or program is barred by COBRA or for any other reason, the Company shall pay or provide for payment of such benefits or substantially similar benefits to the Executive and/or his family.

(III) STOCK OPTIONS AND RIGHTS. If the Executive is a participant in any stock option or stock purchase plan of the Company, or if the Executive is the holder of any options, warrants or rights to acquire capital stock of the Company (collectively "Stock Rights"), the Executive shall have all of the rights set forth in the relevant plans and Stock Rights. The phrase "Termination Date" as used in the Stock Rights shall mean the end of the Severance Period with respect to Non-Qualified Stock Options granted to the Executive, and the Executive's Date of Termination with respect to Incentive Stock Options granted to Executive.

(IV) DEFERRED COMPENSATION. The Company shall pay to the Executive the Executive's salary or incentive compensation awards that have been previously deferred, if any, in accordance with the terms of the Executive's individual deferred compensation agreement(s) or the applicable plan(s), as appropriate. The last day of the Severance Period will be considered to be the Executive's termination date for purposes of such agreement(s).

(V) TAXES. Notwithstanding anything in the foregoing to the contrary, the Company shall not be obligated to pay any portion of the Severance Benefits otherwise payable to Executive pursuant to Section 5.4 of this Agreement if the Company could not reasonably deduct such portion solely by operation of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"). For purposes of this limitation: (i) no portion of the Severance Benefits, the receipt or enjoyment of which Executive shall have effectively waived in writing prior to the date of payment, shall be taken into account; (ii) no portion of any Severance Benefits shall be taken into account which, in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Executive, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code; (iii) the Severance Benefits to Executive shall be reduced only to the extent necessary so that the total Severance Benefits (other than those referred to in clause (i or ii)) in their entirety constitute reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code, in the opinion of the tax counsel

referred to in clause (ii); and (iv) the value of any non-cash benefit or any deferred payment or benefit included in the Severance Benefits shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

Dated as of the 31st day of March, 1996.

/s/SONIA ASENCIO
- ----------
Witness

/s/JANET RUSAKOV
- ----------
Witness

/s/RALPH R. WEISER
Executive

WORLD FUEL SERVICES CORPORATION

/s/SONIA ASENCIO
- ----------
Witness

/s/JANET RUSAKOV
- ----------
Witness

By:/s/JOHN R. BENBOW
John R. Benbow, Chairman of the Compensation Committee

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AGREEMENT, is made and entered into this 2nd day of June, 1995, by and between International Recovery Corp., a Florida corporation (the "Company"), and Phillip S. Bradley, (the "Executive").

R E C I T A L S

Pursuant to this Agreement, the parties wish to amend, extend and restate the Executive's Employment Agreement and his Consulting and Non-competition Agreement with the Company, each dated December 24, 1986, as amended (collectively the "Old Agreements"). Effective January 1, 1996, this Agreement substitutes, restates and replaces the Old Agreements for all purposes.

A G R E E M E N T

NOW THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Employment:

1.1 EMPLOYMENT. The Company hereby employs Executive for a term of three (3) years (the "Employment Term"), commencing January 1, 1996, to serve as Chairman of Advance Petroleum, Inc. d/b/a World Fuel Services of FL ("World Fuel Services of FL") and to serve in such other management capacities, and to perform such services and duties, as the Board of Directors of the company may from time to time designate. Executive hereby accepts such employment. Executive hereby agrees that during the term of his employment hereunder, he shall devote his full time to the diligent performance of his duties hereunder and shall not engage in any venture or activity that may result in adverse publicity for the Company or its affiliates, or that may materially interfere with Executive's performance of his duties hereunder.

1.2 COMPENSATION AND BENEFITS. During the Employment Term, the Company shall pay Executive the compensation and other amounts set forth below:

(a) The Company shall pay Executive an annual salary of $350,000 during each year of the Employment Term, payable in equal installments according to the Company's regular payroll practices and subject to such deductions as may be required by law.

(b) Executive: (i) shall be entitled to receive all health and dental insurance, which may be provided by the Company to the senior management of the Company from time-to-time; (ii) shall be entitled to receive the same life insurance coverage of

one million dollars ($1,000,000) currently in effect; (iii) shall be entitled to reimbursement of out-of-pocket expenses incurred in the performance of his duties hereunder, including but not limited to travel and entertainment expenses (such expenses shall be promptly reimbursed by the Company upon presentation of appropriate receipts therefor); (iv) shall be provided an automobile by the Company on the same terms as other senior management personnel of the Company, or at the Company's option, and auto allowance equal to the highest allowance provided to other senior management; and (v) shall be entitled to four (4) weeks paid vacation each calendar year, provided however, any vacation time not taken during any calendar year shall not be paid or carried over into any other calendar year.

2. STOCK. The Company shall piggyback the Executive's 25,000 shares of stock remaining from the Executive's Share Option Agreement dated May 24, 1989, as amended on June 3, 1994,

on any subsequent registration.

3. CONSULTING. Upon expiration of the Employment Term, so long as Executive is then employed by the Company, the Company shall engage Executive to perform consulting services for the Company for a term of seven (7) years, commencing January 1, 1999 (the "Consulting Term"). During the Consulting Term, Executive will be available to provide consulting services to the Company for up to fifty (50) days per year. In the event that Ralph R. Weiser and Jerrold Blair shall not be employed by the Company, the Executive shall have the sole option to commence consulting services hereunder by resigning from his employment at anytime during the term of this Agreement and notifying the Employer in writing of his intent to commence consulting services.

3.1 COMPENSATION AND BENEFITS. During the Consulting Term, the Executive will receive the annual consulting fee of One Hundred Thousand Dollars ($100,000) per year, and throughout such term will receive the insurance benefits described in Section 1.2(b) (ii) above. Except for such fee and insurance, Executive shall not be entitled to receive any bonus or other compensation or benefits during the Consulting Term.

4. TERMINATION. Executive shall be terminated as an employee or consultant of the Company upon the occurrence of any of the following events. Except as expressly provided in Section 4.2 below, the Company shall be released

from all obligations hereunder upon any such termination, including without limitation, the obligation to compensate Executive.

(a) The death of Executive.

(b) The Complete Disability of Executive. "Complete Disability" as used herein shall mean the inability of Executive, due to illness, accident or any other physical or mental incapacity, to perform the services provided for in this Agreement for an aggregate of ninety (90) days within any period of twelve

(12) consecutive months during the term hereof.

(c) The discharge of Executive by the Company for Cause. "Cause" as used herein shall mean any substance abuse, alcoholism, conviction of any felony or a misdemeanor involving moral turpitude, act of fraud, misappropriation, or embezzlement against the Company or its parent or affiliates or in connection with their business, Executive's resignation, his failure or refusal to comply with his obligations or perform his duties under this Agreement or his willful failure to report for work, for any reason, for more than thirty (3) continuous days not attributable to eligible vacation or a licensed physician's statement.

4.1 In the event of any termination of Executive's employment or consulting, for any reason the provisions of Section 5 hereof shall remain in full force and effect.

4.2 In the event of the Complete Disability of Executive, (i) he shall be entitled to receive his base salary payable under Section 1.2(a) for the first one hundred and eighty (180) days of his disability; and (ii) if such disability occurs during the Consulting Term, he shall continue to receive consulting fees and life insurance for the remainder of the consulting term.

5. COVENANT AGAINST UNFAIR COMPETITION.

(a) Executive agrees that while he is employed by, or providing consulting services to, the Company, and for a period of five (5) years following any termination of his employment or consulting, for any reason, he will not, for his own account or jointly with another, directly or indirectly, for or on behalf of any individual, partnership, corporation or other legal entity, as principal, agent or otherwise;

(i) own, control, manage, be employed by, consult with, or otherwise participate in, a business (other than that of the Company) involved within the Trade Area (as hereinafter defined) in the storage, handling, delivery, marketing, sale, distribution or brokerage of aviation fuel or aviation flight services, or in any other service or activity which is competitive with the services or activities which are or have been performed by the Company or its subsidiaries or affiliates since January 1, 1993 unless at such time the Company no longer engages in such services or activities.

(ii) solicit, call upon, or attempt to solicit the patronage of any individual, partnership, corporation or other legal entity to whom the Company or its subsidiaries or affiliates sold products or provided services, or from whom the Company or its subsidiaries or affiliates purchased products or services, at any time since January 1, 1993, for the purpose of obtaining the patronage of any such individual, partnership, corporation or other legal entity unless at such time the Company no longer engages in such services or activities;

(iii) solicit or induce, or in any manner attempt to solicit or induce, any person employed by the Company or its subsidiaries or affiliates to leave such employment, whether or not such employment is pursuant to a written contract and whether or not such employment is at will;

(iv) use, directly or indirectly, on behalf of himself or any other person or business entity, any trade secrets or confidential information concerning the business activities of the Company or any of the Company's subsidiaries or affiliates. Trade secrets and confidential information shall include, but not be limited to, lists of names and addresses of customers and suppliers, sources of leads and methods of obtaining new business, methods of marketing and selling products and performing services, and methods of pricing.

(b) As used herein, the term "Trade Area" shall mean the State of Florida and any other airport locations throughout the world which are or were serviced by the Company or its subsidiaries at any time since January 1, 1993 unless at such time the Company no longer services or engages in business activities with such airport locations.

(c) Executive recognizes the importance of the covenant contained in this Section 4 and acknowledges that, based on his past experience and training as an executive of the Company, the projected expansion of the Company's business, and the nature of his services to be provided under this Agreement, the restrictions imposed herein are: (i) reasonable as to scope, time and area; (ii) necessary for the protection of the Company's legitimate business interest, including without limitation, the Company's trade secrets, goodwill, and its relationship with customers and suppliers; and (iii) not unduly restrictive of Executive's rights as an individual, Executive acknowledges and agrees that the covenants contained in this Section 4 are essential elements of this Agreement and that but for these covenants, the Company would not have agreed to enter into this Agreement. Such covenants shall be construed as agreements independent of any other provision of this Agreement. The existence of any claim or cause of action against the Company by the Executive, whether predicated on the Company's breach of this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants contained in this Section 5.

(d) If Executive commits a breach or threatens to commit a breach of any of the provisions of this Section 5, the Company shall have the right and remedy, in addition to any others that may be available, at law or in equity, to have the provisions of this Section 5 specifically enforced by any court having equity jurisdiction together with an accounting therefor, it being acknowledged, that any such breach or threatened breach will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company.

(e) If any covenant contained in this Section 5, or any part thereof, is hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenants, which shall be given full effect, without regard to the invalid portions, and any court having jurisdiction shall have the power to reduce the duration, scope and/or area of such covenant and, in its reduced form, said covenant shall then be enforceable.

6. SURVIVAL OF CERTAIN TERMS. The provisions of Section 5 hereof shall survive the expiration and termination of this Agreement, and the termination of Executive's employment or consulting hereunder, for any reason.

7. MISCELLANEOUS.

(a) MODIFICATION AND WAIVER. Any term or condition of this Agreement may be waived at any time by the party hereto that is entitled to the benefit thereof; provided, however, that any such waiver shall be in writing and signed by the waiving party, and no such waiver of any breach or default hereunder is to be implied from the omission of the other party to take any action on account thereof. A waiver on one occasion shall not be deemed to be a waiver of the same or of any other breach on a future occasion. This Agreement may be modified or amended only by a writing signed by all of the parties hereto.

(b) GOVERNING LAW. The validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

(c) SUCCESSORS AND ASSIGNS. This Agreement required the personal services of, and shall not be assignable by, Executive. This Agreement shall be assignable by the Company. This Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

(d) SECTION CAPTIONS. Section and other captions contained in this Agreement are for reference purposes only and area in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(e) SEVERABILITY. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

(f) INTEGRATED AGREEMENT. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and there are not agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein or herein provided for.

(g) INTERPRETATION. No provision of this Agreement is to be interpreted for or against any party because that party or that party's legal representative drafted such provision.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals the day and year first above written.

WITNESSES:
/S/ CARLOS ABAUNZA
- ----------

/S/ CARLOS ABAUNZA
- ----------

INTERNATIONAL RECOVERY CORP.
By:/S/ ROBERT S. TOCCI

Robert S. Tocci
Executive Vice President

/S/PHILLIP S. BRADLEY

AMENDMENT AGREEMENT NO. 4

THIS AMENDMENT AGREEMENT NO. 4 (the "Amendment Agreement") is made and entered into as of this 25 day of September, 1995, effective as of July 18, 1995, by and among WORLD FUEL SERVICES CORPORATION (formerly "International Recovery Corp."), a Florida corporation having its principal place of business in Miami Springs, Florida (the "Borrower"), each of the undersigned guarantors (each a "Guarantor" and collectively the "Guarantors"), and NATIONSBANK OF FLORIDA, NATIONAL ASSOCIATION, a national banking association and successor by merger to Citizens & Southern National Bank of Florida (the "Lender"). Unless the context otherwise requires, all terms used herein without definition shall have the respective definitions provided therefor in the Credit Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Borrower, the Guarantors and the Lender have entered into that certain Revolving Loan Agreement and Credit Facility dated as of March 1, 1991, as amended by First Amendment to Revolving Loan Agreement and Credit Facility dated April 13, 1993, that certain Letter Agreement dated January 21, 1994, that certain Letter Agreement dated October 3, 1994 and as further amended by that Consolidated Amendment Agreement No. 3 dated May 5, 1995, whereby the Lender has made revolving credit loans to the Borrower (as so amended and as at any time hereafter amended, restated, modified or supplemented, the "Credit Agreement"); and

WHEREAS, each of the Guarantors has executed in favor of the Lender a Guaranty Agreement pursuant to which it has guaranteed the payment and performance of the Borrower's obligations under the Loan Documents (each a "Guaranty" and collectively the "Guaranties"); and

WHEREAS, the Borrower has requested certain amendments to

the Credit Agreement; and

WHEREAS, the Lender is willing to so amend the Credit Agreement upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and conditions herein set forth, it is hereby agreed as follows:

1. CREDIT AGREEMENT AMENDMENT. Subject to the conditions hereof, the Credit Agreement is hereby amended, effective as of July 18, 1995, as follows:

(a) Section 1 thereof is hereby amended to include the following definitions, which definitions shall be added in alphabetical order therein and the subsections thereof renumbered accordingly:

"'Applicable Margin' means for purposes of calculating (i) the applicable interest rate for the interest period

for any LIBOR Loan and (ii) the applicable rate of the Commitment Fee for any date for purposes of Section 6.2 hereof, that percent per annum set forth below, which shall be (A) determined as of each Determination Date based upon the computations set forth in the compliance certificates delivered to the Lender pursuant to Section 8.4 hereof, subject to review and approval of such computations by the Lender within five (5) Banking Days of receipt thereof (the "Compliance Date"), and delivered to the Lender not later than the time set forth in Section 8.4 hereof and (B) applicable to all LIBOR Loans outstanding, and any Commitment Fee due and payable, on or after the most recent Compliance Date to occur based upon the Consolidated Fixed Charge Coverage Ratio as at the Determination Date for the Four-Quarter Period then ended, as specified below:

CONSOLIDATED FIXED CHARGE RATIO	APPLICABLE MARGIN FOR LIBOR LOANS	APPLICABLE MARGIN FOR COMMITMENT FEE
Greater than 5.00 to 1.00	.875%	.25%
Greater than 3.50 to 1.00 but less than or equal to 5.00 to 1.00	1.00%	.3125%
Less than 3.50 to 1.00	1.125%	.3750%

"'Determination Date' means the last day of each fiscal quarter of the Borrower."

"'LIBOR Base Rate' means for any LIBOR Loan, in respect of the interest period specified (or deemed specified) by the Borrower for such LIBOR Loan, the rate (expressed as a

percentage and rounded upward if necessary to the nearest 1/100 of 1%) (which shall be the same for each day of such Interest Period) determined by the Lender in good faith in accordance with its usual procedures for its customers generally to be the average of the rates per annum for deposits in Dollars offered to major banks in the London interbank market at approximately 11:00 A.M. Charlotte, North Carolina time two (2) LIBOR Business Days prior to the commencement of the applicable interest period in an amount approximately equal to the principal amount of, and for a period comparable to the interest period for, such LIBOR Loan."

"LIBOR Business Day" means a Banking Day on which the relevant international financial markets are open for the transaction of the business contemplated by this Agreement in London, England and Miami, Florida.

"'LIBOR Loan' means any Advance for which the rate of interest is determined by reference to the LIBOR Rate."

"LIBOR Rate" means, for the interest period for any LIBOR Loan, the rate of interest per annum determined pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR BASE RATE}}{1 - \text{Reserve Requirement}} + \text{Applicable Margin}$$

"'Reserve Requirement' means, for any LIBOR Loan, the maximum aggregate rate at which reserves (including, without limitation, any marginal, supplemental or emergency reserves) are required to be maintained with respect thereto under Regulation D by the member banks of the Federal Reserve System with respect to Dollar funding in the London interbank market. Without limiting the effect of the foregoing, the Reserve Requirement shall reflect any other reserves required to be maintained by such member banks by reason of any regulatory change against (i) any category of liabilities which includes deposits by reference to which the LIBOR Base Rate is to be determined or (ii) any category of extensions of credit or other assets which include LIBOR Loans."

(b) Section 1 thereof is hereby further amended to delete the definition of "LIBOR".

(c) The definition of "Banking Day" in Section 1 is hereby amended and restated in its entirety as follows:

"'Banking Day' means any day which is not a Saturday, Sunday or a day on which banks in the State of Florida are authorized or obligated by law, executive order or governmental decree to be closed."

(d) Section 4.2(e) thereof is hereby amended to replace references therein to "one percent (1%)" with "three-quarters of one percent (.075%)".

(e) Section 5.2 thereof is hereby amended and restated in its entirety as follows:

"5.2 MANNER OF BORROWING. Provided there exists no Event of Default at the time, the Borrower shall give the Bank written notice of its intent to borrow hereunder. Such notice shall be given to Bank prior to 12:00 noon on the proposed borrowing date, except that if the Borrower

selects the LIBOR Rate option, then the notice shall be given three (3) LIBOR Business Days prior to the proposed borrowing date. Such notice of intent to borrow shall be an irrevocable notice on the part of the Borrower. Notice may also be given by telephone or telecopy and promptly confirmed in writing within three (3) Banking Days with the Draw Form described in Section 5.6 hereof. All such notices of intent to borrow must include the following information: (i) the date of the borrowing, which shall be a Banking Day on which such advance is to be made or the interest period is to commence; (ii) the interest rate option (Base Rate or LIBOR Rate); and if LIBOR Rate, to select the interest period in accordance with Section 5.5 hereof; and (iii) the aggregate principal amount to be advanced. The Bank shall, subject to the terms and conditions of this Agreement, make such Advances available to the Borrower by crediting immediately available funds to the Borrower's account maintained with the Bank."

(f) Section 5.5 thereof is hereby amended and restated in its entirety to read as follows:

"5.5 LIBOR INTEREST. Borrower shall have the option to have interest accrue on all or a portion of the Loan from time to time from the date of advance of a certain specified portion of funds until paid in full on such portion at the LIBOR Rate as follows:

(a) The LIBOR Base Rate shall be determined by the interest period requested by the Borrower of thirty (30), sixty (60) or ninety (90) days, provided that if the last day of an interest period would be a day that is not a LIBOR Business Day, such interest period shall be extended to the next succeeding LIBOR Business Day;

(b) Requests for advances at the LIBOR Rate must be completed at least 3 business days prior to the date of the advance being made. Telephone requests may be made, but they must be verified as to the amount and the relevant interest period in writing by letter or by facsimile. A request will be considered completed upon the telephone request being made and upon receipt by Bank of the written confirmation within three (3) business days of the telephone request. If there is no complete agreement as to the interest period of any such advance (including the written confirmation) then upon maturity of any LIBOR Loan under this Revolving Line, the rate of interest shall automatically revert to the Base Rate and shall be retroactively charged back to the time of the advance;

(c) If Borrower makes any payment of principal with respect to any LIBOR Loan made hereunder, on any day other than the scheduled expiration of the relevant interest period, Borrower shall be obligated and shall reimburse the Bank, on demand, for any funding loss incurred by the Bank.

(d) Portions of Advances to be borrowed at the LIBOR Rate shall be in amounts of not less than $100,000 (though may be more than $100,000 in $10,000 increments)."

(g) Section 6.2 thereof is hereby amended and restated in its entirety to read as follows:

"6.2 COMMITMENT FEE. In addition to the Facility Fee referred to above, the Borrower shall pay to Bank a quarterly Commitment Fee equal in amount to the product of the Applicable Margin then in effect for calculating the Commitment Fee multiplied by the average daily unused amount of the Commitment for such period. The said quarterly Commitment Fee shall be accrued in arrears and shall be paid by the Borrower on the first banking day after the last day of each month of each March, June, September and December. The face amount of outstanding Letters of Credit shall be considered as outstanding loans for purposes of computing the Commitment Fee."

(h) Section 8.1 thereof is hereby amended and restated in its entirety to read as follows:

"8.1 ACCOUNT RECEIVABLE AGING REPORT. Borrower shall provide to Bank in form satisfactory to Bank, within 45 days of the end of each fiscal quarter, an Accounts Receivable Aging Report in summary form for the operations of the Borrower and its Subsidiaries, prepared on a consolidated basis."

2. REPRESENTATIONS AND WARRANTIES. In order to induce the Lender to enter into this Amendment Agreement, the Borrower hereby represents and warrants that the Credit Agreement has been re- examined by the Borrower and that except as disclosed by the Borrower in writing to the Lender as of the date hereof:

(a) The representations and warranties made by the Borrower in Section 10 thereof are true on and as of the date hereof;

(b) There has been no material adverse change in the condition, financial or otherwise, of the Borrower and its Subsidiaries since the date of the most recent consolidated financial statements of the Borrower and its Subsidiaries

delivered to the Lender under Section 8.3 thereof, other than changes in the ordinary course of business;

(c) The business and properties of the Borrower and its Subsidiaries are not, and since the date of the most recent consolidated financial statements of the Borrower and its Subsidiaries delivered to the Lender under Section 8.3 thereof, have not been, adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

(d) After giving effect to this Amendment Agreement, no condition exists which, upon the effectiveness of the amendment contemplated hereby, would constitute a Default or an Event of Default on the part of the Borrower under the Credit Agreement or the other Loan Documents, either immediately or with the lapse of time or the giving of notice, or both.

3. CONDITIONS PRECEDENT. The effectiveness of this Amendment Agreement is subject to the receipt by the Lender of the following:

(a) four counterparts of this Amendment Agreement duly executed by all signatories hereto;

(b) resolutions of the Board of Directors or other governing body of the Borrower and the Guarantors approving this Amendment Agreement certified by the Secretary of such Borrower or Guarantor;

(c) copies of all additional agreements, instruments and documents which the Lender may reasonably request, such documents, when appropriate, to be certified by appropriate governmental authorities.

All proceedings of the Borrower relating to the matters provided for herein shall be satisfactory to the Lender and its counsel.

4. ENTIRE AGREEMENT. This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, condition, representation or warranty, express or implied, not herein set forth shall bind any party hereto, and no one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as in this Amendment Agreement otherwise expressly stated, no representations, warranties or commitments, express or implied, have been made by any party to the other. None of the terms or conditions of this Amendment Agreement may be

changed, modified, waived or canceled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any proceeding or succeeding breach thereof.

5. FULL FORCE AND EFFECT OF AGREEMENT. Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

6. COUNTERPARTS. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

7. GOVERNING LAW. THIS AMENDMENT AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAW OF THE STATE OF FLORIDA, WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICT OF LAWS. THE BORROWER HEREBY (i) SUBMITS TO THE JURISDICTION AND VENUE OF THE STATE AND FEDERAL COURTS OF FLORIDA FOR THE PURPOSES OF RESOLVING DISPUTES HEREUNDER OR UNDER ANY OF THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY OR FOR PURPOSES OF COLLECTION AND (ii) WAIVES TRIAL BY JURY IN CONNECTION WITH ANY SUCH LITIGATION.

8. ENFORCEABILITY. Should any one or more of the provisions of this Amendment Agreement be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

9. CREDIT AGREEMENT. All references in any of the Loan Documents to the Credit Agreement shall mean and include the Credit Agreement as amended hereby.

10. GUARANTORS. Each of the Guarantors joins in the execution of this Amendment Agreement for the purpose of (i) consenting to the amendment hereby of the Credit Agreement and (ii) hereby confirming its obligations under the Guaranty to which it is a party.

11. SUCCESSORS AND ASSIGNS. This Amendment Agreement shall be binding upon and inure to the benefit of each of the Borrower, the Lenders, the Lender and their respective successors, assigns and legal representatives; PROVIDED, however, that the Borrower, without the prior consent of the Lender, may not assign any rights, powers, duties or obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

WORLD FUEL SERVICES CORPORATION

By: /S/ ROBERT S. TOCCI

Robert S. Tocci
Executive Vice President

GUARANTORS:

ADVANCE PETROLEUM, INC., a Florida corporation

INTERNATIONAL PETROLEUM CORPORATION, a Florida corporation

INTERNATIONAL PETROLEUM CORPORATION OF LOUISIANA, a Louisiana corporation

INTERNATIONAL PETROLEUM CORPORATION OF LAFAYETTE, a Louisiana corporation

INTERNATIONAL ENVIRONMENTAL SERVICES, INC., a Florida corporation

RESOURCE RECOVERY OF AMERICA, INC., a Florida corporation

CHEROKEE GROUP, INC., a Florida corporation

INTERNATIONAL PETROLEUM CORPORATION OF GEORGIA, a Georgia corporation

INTERNATIONAL PETROLEUM CORPORATION OF MARYLAND, a Maryland corporation

INTERNATIONAL PETROLEUM CORPORATION OF DELAWARE, a Delaware corporation

ADVANCE AVIATION SERVICES, INC., a Florida corporation

WORLD FUEL SERVICES, INC., a Texas corporation

WORLD FUEL SERVICES, LTD., a United Kingdom corporation

RESOURCE RECOVERY MID SOUTH, INC., a Virginia corporation

RESOURCE RECOVERY ATLANTIC, INC., a Delaware corporation

TRANS-TEC SERVICES, INC., a Delaware corporation

TRANS-TEC SERVICES (UK) LTD, a United Kingdom corporation

TRANS-TEC SERVICES (SINGAPORE) LTD, a Singapore corporation

WORLD FUEL SERVICES, (SINGAPORE) LTD, a Singapore corporation

By: /S/ ROBERT S. TOCCI

Robert S. Tocci, Executive Vice President of World Fuel Services Corporation, as attorney-in-fact

LENDER:

NATIONSBANK OF FLORIDA, NATIONAL
ASSOCIATION

By:/S/ STEPHEN HANAS

Name: Stephen Hanas
Title: Vice President

AMENDMENT AGREEMENT NO. 5

THIS AMENDMENT AGREEMENT NO. 5 (the "Amendment Agreement") is made and entered into as of this 15th day of May, 1996, effective as of March 15, 1996, by and among WORLD FUEL SERVICES CORPORATION (formerly "International Recovery Corp."), a Florida corporation having its principal place of business in Miami Springs, Florida (the "Borrower"), each of the undersigned guarantors (each a "Guarantor" and collectively the "Guarantors"), and NATIONSBANK, NATIONAL ASSOCIATION (SOUTH), successor to NationsBank of Florida, National Association, a national banking association and successor by merger to Citizens & Southern National Bank of Florida (the "Lender"). Unless the context otherwise requires, all terms used herein without definition shall have the respective definitions provided therefor in the Credit Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Borrower, the Guarantors and the Lender have entered into that certain Revolving Loan Agreement and Credit Facility dated as of March 1, 1991, as amended by First Amendment to Revolving Loan Agreement and Credit Facility dated April 13, 1993, that certain Letter Agreement dated January 21, 1994, that certain Letter Agreement dated October 3, 1994 and as further amended by that Consolidated Amendment Agreement No. 3 dated May 5, 1995, and Amendment Agreement No. 4 dated September 25, 1995, whereby the Lender has made revolving credit loans to the Borrower (as so amended and as at any time hereafter amended, restated, modified or supplemented, the "Credit Agreement"); and

WHEREAS, each of the Guarantors has executed in favor of the Lender a Guaranty Agreement pursuant to which it has guaranteed the payment and performance of the Borrower's obligations under the Loan Documents (each a "Guaranty" and collectively the "Guaranties"); and

WHEREAS, the Borrower has requested certain amendments to

the Credit Agreement; and

WHEREAS, the Lender is willing to so amend the Credit Agreement upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and conditions herein set forth, it is hereby agreed as follows:

1. CREDIT AGREEMENT AMENDMENT. Subject to the conditions hereof, the Credit Agreement is hereby amended, effective as of the effective date hereof as specified above, as follows:

(a) Section 1 thereof is hereby amended to include the following definitions, which definitions shall be added in alphabetical order therein and the subsections thereof renumbered accordingly:

"'WFI' means World Fuel International, a corporation organized under the laws of Costa Rica and a wholly-owned Subsidiary of the Borrower; WFI also operates under the name 'Petromundo Internacional, S.A.'"

"'WFI Capitalization' means, at any time at which the amount thereof is to be determined, (A) the sum of (i) all indebtedness for borrowed money of WFI (excluding current liabilities of WFI other than current maturities of indebtedness for borrowed money having a maturity of more than one year from the date of its creation or that is renewable or extendable at the option of WFI to a date more than one year from the date of its creation) PLUS (ii) the face amount of all outstanding standby letters of credit issued for the account of WFI (whether as the sole applicant or a co-applicant therefor) and all obligations of WFI arising in connection with such letters of credit, PLUS (B) the sum of (i) the amount of issued and outstanding share capital of WFI, PLUS (ii) the amount of additional paid-in capital and retained income of WFI (or, in the case of a deficit, minus the amount of such deficit), PLUS (iii) the amount of any foreign currency translation adjustment (if positive, or, if negative, minus the amount of such translation adjustment) MINUS (iv) the book value of any treasury stock and the book value of any stock subscription receivables of WFI, all as determined in accordance with Generally Accepted Accounting Principles applied on a Consistent Basis."

(b) The definition of "Guarantors" in Section 1 is amended by adding at the end thereof the following: "; provided, however, WFI shall not be a Guarantor for any purpose unless and until WFI shall be required to deliver its Guaranty in accordance with the last paragraph of Section 8.18 hereof;"

(c) The first three lines and subsection (a) of Section 4.2 are hereby amended to read as follows:

"4.2 STANDBY LETTERS OF CREDIT. Provided there exists no Event of Default, Bank will issue Standby Letters of Credit upon application of the Borrower, or if such Standby Letter of

Credit is to be issued for the account or benefit of a Subsidiary of the Borrower, upon application of both the Borrower and such Subsidiary subject to the following:

(a) Borrower makes (or in the case of a Standby Letter of Credit to be issued for the account or benefit of a Subsidiary of the Borrower, the Borrower and such Subsidiary jointly and severally as co-applicants make) an appropriate

application for each such Standby Letter of Credit on Bank's Application and Agreement for Standby Letters of Credit at least two business days prior to the requested issue date;"

(d) The first four lines and subsection (a) of Section 4.3 are hereby amended to read as follows:

"4.3 DOCUMENTARY LETTERS OF CREDIT. Provided there exists no Event of Default, Bank will issue Documentary Letters of Credit upon application of the Borrower, or if such Documentary Letter of Credit is to be issued for the account or benefit of a Subsidiary of the Borrower, upon application of both the Borrower and such Subsidiary subject to the following:

(a) Borrower makes (or in the case of a Documentary Letter of Credit to be issued for the account or benefit of a Subsidiary of the Borrower, the Borrower and such Subsidiary jointly and severally as co-applicants make) an appropriate application for each such Documentary Letter of Credit on Bank's Application and Agreement for Commercial Credit at least two business days prior to the requested issue date;"

(e) By its execution hereof, Borrower hereby acknowledges and agrees that it is jointly and severally liable for all reimbursement and other obligations with respect to Letters of Credit previously issued or to be issued for the account of any Subsidiary as if and to the same extent as if Borrower were the sole applicant therefor, and that any Letters of Credit issued on application of a Subsidiary or the joint application of the Borrower and a Subsidiary shall be subject to all the terms of the Credit Agreement, including without limitation applicable sublimits.

(f) Section 8.18 is amended by adding a new paragraph at the end thereof, which shall read as follows:

"Notwithstanding the foregoing provisions of this Section 8.18, the Borrower shall not be required to cause the Guaranty and related documents of or pertaining to WFI to be executed and delivered by or on behalf of WFI until the earlier to occur of the following: (i) the date upon which the amount of shareholders equity of WFI (calculated in the manner described in clause (B) of the definition of "WFI Capitalization" contained in Section 1 hereof) equals or exceeds 25% of Consolidated Shareholders' Equity, or (ii) the date upon which the sum of the aggregate Advances (cumulatively from January 1, 1996) plus the aggregate face amount of all outstanding Letters of Credit in each case made or issued to fund

contributions, loans or advances to, investments in, or operations at, WFI, shall exceed $10,000,000."

(g) Section 9.1 and 9.8 are each hereby amended to the extent necessary to permit the Borrower to create WFI, to make an equity investment therein, to make loans (including from proceeds of Advances) to WFI, and to transfer the assets more particularly described on Schedule 1 attached hereto to WFI.

(h) Section 9.7 is amended by adding the following sentence at the end of such Section:

"Notwithstanding the foregoing, Borrower shall not permit WFI to incur indebtedness other than (i) to the Bank, (ii) to the Borrower in connection with intercompany loans, (iii) trade credit incurred in the ordinary course of business, and (iv) additional unsecured indebtedness in connection with its operations in the ordinary course of business not to exceed $1,000,000 outstanding in the aggregate at any time; provided that the incurring of such indebtedness does not cause, create or result in the occurrence of an Event of Default hereunder."

(i) A new Section 9.17 is hereby added, which shall read as follows:

"9.17 WFI CAPITALIZATION. Permit the initial WFI Capitalization (to be determined following the completion of all investments in, loans to, and transfers of assets to WFI expressly permitted by Sections 9.1 and 9.8, as amended, and prior to the commencement of operations of WFI) to exceed $14,000,000."

(j) Section 11.2 is amended by adding the following sentence at the end thereof:

"Notwithstanding the foregoing provisions of this Section 11.2, the rights and remedies provided with respect to the Subsidiaries and their assets (including without limitation bank accounts, certificates of deposit and other investments), shall be applicable to and available against WFI only from the date WFI shall be required to become a Guarantor in accordance with the last paragraph of Section 8.18 hereof."

(k) Section 12.8 is amended by adding immediately after the word "Subsidiary" in line 1 the phrase, ", other than WFI,".

2. REPRESENTATIONS AND WARRANTIES. In order to induce the Lender to enter into this Amendment Agreement, the Borrower hereby represents and warrants that the Credit Agreement has been re- examined by the Borrower and that except as disclosed by the Borrower in writing to the Lender as of the date hereof:

(a) The representations and warranties made by the Borrower in Section 10 thereof are true on and as of the date hereof;

(b) There has been no material adverse change in the condition, financial or otherwise, of the Borrower and its Subsidiaries since the date of the most recent consolidated financial statements of the Borrower and its Subsidiaries delivered to the Lender under Section 8.3 thereof, other than changes in the ordinary course of business;

(c) The business and properties of the Borrower and its Subsidiaries are not, and since the date of the most recent consolidated financial statements of the Borrower and its Subsidiaries delivered to the Lender under Section 8.3 thereof, have not been, adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

(d) After giving effect to this Amendment Agreement, no condition exists which, upon the effectiveness of the amendment contemplated hereby, would constitute a Default or an Event of Default on the part of the Borrower under the Credit Agreement or the other Loan Documents, either immediately or with the lapse of time or the giving of notice, or both.

3. CONDITIONS PRECEDENT. The effectiveness of this Amendment Agreement is subject to the receipt by the Lender of the following:

(a) four counterparts of this Amendment Agreement duly executed by all signatories hereto;

(b) resolutions of the Board of Directors or other governing body of the Borrower and the Guarantors approving this Amendment Agreement certified by the Secretary of such Borrower or Guarantor;

(c) copies of all additional agreements, instruments and documents which the Lender may reasonably request, such documents, when appropriate, to be certified by appropriate governmental authorities.

All proceedings of the Borrower relating to the matters provided for herein shall be satisfactory to the Lender and its counsel.

4. ENTIRE AGREEMENT. This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such

subject matter. No promise, condition, representation or warranty, express or implied, not herein set forth shall bind any party hereto, and no one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as in this Amendment Agreement otherwise expressly stated, no representations, warranties or commitments, express or implied, have been made by any party to the other. None of the terms or conditions of this Amendment Agreement may be changed, modified, waived or canceled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any proceeding or succeeding breach thereof.

5. FULL FORCE AND EFFECT OF AGREEMENT. Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

6. COUNTERPARTS. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

7. GOVERNING LAW. THIS AMENDMENT AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAW OF THE STATE OF FLORIDA, WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICT OF LAWS. THE BORROWER HEREBY (i) SUBMITS TO THE JURISDICTION AND VENUE OF THE STATE AND FEDERAL COURTS OF FLORIDA FOR THE PURPOSES OF RESOLVING DISPUTES HEREUNDER OR UNDER ANY OF THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY OR FOR PURPOSES OF COLLECTION AND (ii) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, WAIVES TRIAL BY JURY IN CONNECTION WITH ANY SUCH LITIGATION.

8. ENFORCEABILITY. Should any one or more of the provisions of this Amendment Agreement be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

9. CREDIT AGREEMENT. All references in any of the Loan Documents to the Credit Agreement shall mean and include the Credit Agreement as amended hereby.

10. GUARANTORS. Each of the Guarantors joins in the execution of this Amendment Agreement for the purpose of (i) consenting to the amendment hereby of the Credit Agreement, (ii) acknowledging, confirming and agreeing that the obligations and liabilities of the Borrower with respect to all Letters of Credit, including those issued for the account of any Subsidiary or jointly for the account of any Subsidiary and the Borrower, shall constitute part of the Borrower's Liabilities as defined in the

Guaranty of such Subsidiary, and (iii) confirming its obligations under the Guaranty to which it is a party.

11. SUCCESSORS AND ASSIGNS. This Amendment Agreement shall be binding upon and inure to the benefit of each of the Borrower, the Lender and their respective successors, assigns and legal representatives; PROVIDED, however, that the Borrower, without the prior consent of the Lender, may not assign any rights, powers, duties or obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

WORLD FUEL SERVICES CORPORATION

By: /S/ ROBERT S. TOCCI

Robert S. Tocci
Executive Vice President

GUARANTORS:

ADVANCE PETROLEUM, INC., a Florida corporation

INTERNATIONAL PETROLEUM CORPORATION, a Florida corporation

INTERNATIONAL PETROLEUM CORPORATION OF LA, a Louisiana corporation

INTERNATIONAL PETROLEUM CORPORATION OF LAFAYETTE, a Louisiana corporation

INTERNATIONAL ENVIRONMENTAL SERVICES, INC., a Florida corporation

RESOURCE RECOVERY OF AMERICA, INC., a Florida corporation

CHEROKEE GROUP, INC., a Florida corporation

INTERNATIONAL PETROLEUM CORPORATION OF GEORGIA, a Georgia corporation

INTERNATIONAL PETROLEUM CORPORATION OF MARYLAND, a Maryland corporation

INTERNATIONAL PETROLEUM CORPORATION OF DELAWARE, a Delaware corporation

ADVANCE AVIATION SERVICES, INC., a Florida corporation

WORLD FUEL SERVICES, INC., a Texas corporation

WORLD FUEL SERVICES, LTD., a United Kingdom corporation

RESOURCE RECOVERY MID SOUTH, INC., a Virginia corporation

RESOURCE RECOVERY ATLANTIC, INC., a Delaware corporation

TRANS-TEC SERVICES PTE INC., a Delaware corporation

TRANS-TEC SERVICES (UK) LTD, a United Kingdom corporation

TRANS-TEC SERVICES (SINGAPORE) PTE LTD, a Singapore corporation

WORLD FUEL SERVICES, (SINGAPORE) LTD, a Singapore corporation

AIR TERMINALING INC., a Florida corporation

INTERNATIONAL PETROLEUM CORPORATION OF PENNSYLVANIA, a Pennsylvania corporation

PETRO SERVICIOS DE MEXICO S.A. DE CV, a Mexico corporation

By: /S/ ROBERT S. TOCCI

Robert S. Tocci, Executive Vice President of World Fuel Services Corporation, as attorney-in-fact

LENDER:

NATIONSBANK, NATIONAL ASSOCIATION
(SOUTH)

By: /S/ STEPHEN HANAS

    Name: STEPHEN HANAS

    Title: Vice President

Exhibit 21 - Subsidiaries of the Registrant

ADVANCE PETROLEUM, INC., a Florida corporation(1)

ADVANCE AVIATION SERVICES, INC., a Florida corporation

AIR TERMINALING, INC., a Florida corporation

CHEROKEE GROUP, INC., a Florida corporation(4)

INTERNATIONAL PETROLEUM CORPORATION, a Florida corporation(2)

INTERNATIONAL PETROLEUM CORPORATION OF LA, a Louisiana corporation(2)

INTERNATIONAL PETROLEUM CORPORATION OF LAFAYETTE, a Louisiana corporation

INTERNATIONAL PETROLEUM CORP. OF GEORGIA, a Georgia corporation(8)

INTERNATIONAL PETROLEUM CORP. OF MARYLAND, a Maryland corporation(2)

INTERNATIONAL PETROLEUM CORP. OF DELAWARE, a Delaware corporation(2)

INTERNATIONAL PETROLEUM CORP. OF PENNSYLVANIA, a Pennsylvania corporation(8)

INTERNATIONAL ENVIRONMENTAL SERVICES, INC., a Florida corporation

PETROSERVICIOS DE MEXICO S.A. DE C.V., a Mexican corporation(6)

RESOURCE RECOVERY OF AMERICA, INC., a Florida corporation(4)

RESOURCE RECOVERY MID SOUTH, INC., a Virginia corporation(3)(4)(8)

RESOURCE RECOVERY ATLANTIC, INC., a Delaware corporation(3)(4)(8)

TRANS-TEC SERVICES, INC., a Delaware corporation

TRANS-TEC SERVICES (UK) Ltd., a United Kingdom corporation

TRANS-TEC SERVICES (SINGAPORE) PTE. Ltd., a Singapore corporation(7)

WORLD FUEL SERVICES, INC., a Texas corporation

WORLD FUEL SERVICES LTD., a United Kingdom corporation

WORLD FUEL SERVICES (SINGAPORE) PTE., LTD. a Singapore corporation

WORLD FUEL INTERNATIONAL S.A., a Costa Rican corporation(5)

(1) Advance Petroleum, Inc., operates under the name "World Fuel Services, of FL.".

(2) These corporations collect and purchase used oil under the name "International Oil Service."

(3) These corporations are subsidiaries of Resource Recovery of America, Inc.

(4) These operations were discontinued by the Company in fiscal year 1993.

(5) World Fuel International S.A., is also known as Petromundo Internacional S.A.

(6) This corporation is owned 50% by Advance Aviation Services, Inc. and 50% by Air Terminaling, Inc.

(7) This corporation is a subsidiary of Trans-Tec Services (UK) LTD.

(8) Inactive.

Exhibit 23 - Consent of Independent Certified Public Accountants

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As independent certified public accountants, we hereby consent to the incorporation of our report included in this Form 10-K, into World Fuel Services Corporation's previously filed Form S-8 Registration Statement File No. 033-64227.

/s/ Arthur Andersen LLP
ARTHUR ANDERSEN LLP

Miami, Florida
May 24, 1996:

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S MARCH 31, 1996 FINANCIAL STATEMENTS FILED ON FORM 10-K AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

YEAR
MAR-31-1996
MAR-31-1996
12,856,000
0
67,108,000
4,363,000
4,592,000
83,252,000
20,374,000
5,856,000
111,974,000
43,706,000
0
0
0
80,000
63,670,000
111,974,000
642,299,000
642,299,000
601,930,000
601,930,000
0
2,291,000
565,000
16,821,000
5,876,000
10,945,000
0
0
0
10,945,000
1.35
1.35