

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): August 1, 2012**

---

**WORLD FUEL SERVICES CORPORATION**

(Exact name of registrant as specified in its charter)

---

**Florida**  
(State or other jurisdiction of  
incorporation)

**1-9533**  
(Commission File Number)

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

**9800 N.W. 41<sup>st</sup> Street, Suite 400**  
**Miami, Florida**  
(Address of principal executive offices)

**33178**  
(Zip Code)

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

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
- 
-

## **Item 2.02. Results of Operations and Financial Condition**

### **Item 7.01. Regulation FD Disclosure**

The following information is provided pursuant to Item 7.01 of Form 8-K, "Regulation FD Disclosure" and Item 2.02 of Form 8-K, "Results of Operations and Financial Condition."

On August 1, 2012, World Fuel Services Corporation issued a press release reporting its financial results for the second quarter of 2012. A copy of the press release is attached hereto as Exhibit 99.1.

This information and the information contained in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in any such filing.

### **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated August 1, 2012.

---

**SIGNATURES**

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

Date: August 1, 2012

**World Fuel Services Corporation**

/s/ Ira M. Birns

\_\_\_\_\_  
Ira M. Birns

Executive Vice President and Chief Financial Officer

---

EXHIBIT INDEX

Exhibit

---

99.1

Description

---

Press Release, dated August 1, 2012.

**World Fuel Services Corporation Reports Second Quarter Results**

MIAMI--(BUSINESS WIRE)--August 1, 2012--World Fuel Services Corporation (NYSE:INT), a leading global fuel logistics company, principally engaged in the marketing, sale and distribution of aviation, marine and land fuel products and related services, today reported second quarter net income of \$48.6 million or \$0.68 diluted earnings per share compared to \$50.2 million or \$0.70 diluted earnings per share in the second quarter of 2011. Non-GAAP net income and diluted earnings per share for the second quarter, which exclude share-based compensation and amortization of acquired intangible assets, were \$52.8 million and \$0.74, respectively, compared to \$57.7 million or \$0.81 in 2011.

“We are pleased with our second quarter performance, which demonstrates the effectiveness of our multi-faceted business model,” stated Michael J. Kasbar, president and chief executive officer of World Fuel Services Corporation. “We remain optimistic about our ability to deliver on our long-term growth strategy.”

The company’s marine segment generated gross profit of \$51.7 million, a decrease of approximately \$3.3 million or 6% sequentially, but an increase of \$1.1 million or 2% year-over-year. Our aviation segment generated gross profit of \$69.2 million in the second quarter of 2012, an increase of \$4.3 million or 7% sequentially, but a decrease of \$12.9 million or 16% year-over-year. The company’s land segment posted gross profit of \$51.2 million, an increase of \$14 million or 38% sequentially and \$18.8 million or 58% year-over-year.

“The strength of our balance sheet remains a key differentiator for us in the current market environment,” said Ira M. Birns, executive vice president and chief financial officer. “Our solid liquidity profile should enable us to continue investing in organic and external growth opportunities, while we continue to maintain strong operating expense disciplines.”

---

## Non-GAAP Financial Measures

This press release includes selected financial information that has not been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). This information includes non-GAAP net income and non-GAAP diluted earnings per share. The non-GAAP financial measures exclude costs associated with share-based compensation and amortization of acquired intangible assets, primarily because we do not believe they are reflective of the company’s core operating results. We believe that these non-GAAP financial measures, when considered in conjunction with our financial information prepared in accordance with GAAP, are useful for investors to evaluate our core operating results and trends.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, our presentation of non-GAAP net income and non-GAAP diluted earnings per share may not be comparable to the presentation of such metrics by other companies. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measure. A reconciliation of GAAP to non-GAAP results has been provided in the financial statement tables included in this press release.

## Information Relating to Forward-Looking Statements

With the exception of historical information in this news release, this document includes forward-looking statements that involve risks and uncertainties, including, but not limited to, quarterly fluctuations in results, the creditworthiness of customers and counterparties and our ability to collect accounts receivable, fluctuations in world oil prices or foreign currency, changes in political, economic, regulatory, or environmental conditions, adverse conditions in the markets or industries in which we or our customers operate, our failure to effectively hedge certain financial risks associated with the use of derivatives, non-performance by counterparties or customers on derivatives contracts, the integration of acquired businesses, uninsured losses, our ability to retain and attract senior management and other key employees and other risks detailed from time to time in the company’s Securities and Exchange Commission filings. Actual results may differ materially from any forward-looking statements set forth herein.

## About World Fuel Services Corporation

Headquartered in Miami, Florida, World Fuel Services is a leading global fuel logistics company, principally engaged in the marketing, sale and distribution of aviation, marine and land fuel products and related services on a worldwide basis. World Fuel Services sells fuel and delivers services to its clients at 6,000 locations in more than 200 countries and territories worldwide.

The company's global team of market makers provides deep domain expertise in all aspects of aviation, marine and land fuel management. Aviation customers include commercial airlines, cargo carriers, private aircraft and fixed base operators (FBO’s), as well as the United States and foreign governments. World Fuel Services' marine customers include international container and tanker fleets, cruise lines and time-charter operators, as well as the United States and foreign governments. Land customers include petroleum distributors, retail petroleum operators, and industrial, commercial and government accounts. For more information, call 305-428-8000 or visit [www.wfscorp.com](http://www.wfscorp.com).

---

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

	For the Three Months ended June 30,		For the Six Months ended June 30,	
	2012	2011	2012	2011
Revenue	\$ 9,618,797	\$ 8,708,709	\$ 19,097,852	\$ 15,788,115
Cost of revenue	9,446,674	8,543,607	18,768,494	15,486,245
Gross profit	172,123	165,102	329,358	301,870
Operating expenses:				
Compensation and employee benefits	56,183	54,877	110,710	101,946
Provision for bad debt	641	3,531	782	4,327
General and administrative	42,941	40,591	86,252	73,969
Total operating expenses	99,765	98,999	197,744	180,242
Income from operations	72,358	66,103	131,614	121,628
Non-operating expenses, net	(5,525)	(4,381)	(9,620)	(7,834)
Income before income taxes	66,833	61,722	121,994	113,794
Provision for income taxes	11,951	11,049	18,566	21,464
Net income including noncontrolling interest	54,882	50,673	103,428	92,330
Net income attributable to noncontrolling interest	6,282	470	8,413	1,018
Net income attributable to World Fuel	<u>\$ 48,600</u>	<u>\$ 50,203</u>	<u>\$ 95,015</u>	<u>\$ 91,312</u>
Basic earnings per common share	<u>\$ 0.68</u>	<u>\$ 0.71</u>	<u>\$ 1.34</u>	<u>\$ 1.30</u>
Basic weighted average common shares	<u>71,173</u>	<u>70,856</u>	<u>71,083</u>	<u>70,400</u>
Diluted earnings per common share	<u>\$ 0.68</u>	<u>\$ 0.70</u>	<u>\$ 1.32</u>	<u>\$ 1.28</u>
Diluted weighted average common shares	<u>71,767</u>	<u>71,558</u>	<u>71,773</u>	<u>71,299</u>

**WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(UNAUDITED - IN THOUSANDS)

	As of	
	June 30, 2012	December 31, 2011
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 136,676	\$ 205,415
Accounts receivable, net	2,124,645	2,160,561
Inventories	557,390	472,584
Prepaid expenses and other current assets	478,134	283,667
Total current assets	3,296,845	3,122,227
Property and equipment, net	92,597	90,710
Goodwill, identifiable intangible and non-current other assets	498,452	484,309
Total assets	\$ 3,887,894	\$ 3,697,246
<b>Liabilities and equity:</b>		
<b>Liabilities:</b>		
<b>Current liabilities:</b>		
Short-term debt	\$ 23,780	\$ 17,800
Accounts payable	1,774,508	1,739,678
Accrued expenses and other current liabilities	289,456	268,664
Total current liabilities	2,087,744	2,026,142
Long-term debt	308,212	269,348
Other long-term liabilities	52,870	55,038
Total liabilities	2,448,826	2,350,528
<b>Equity:</b>		
World Fuel shareholders' equity	1,418,218	1,332,961
Noncontrolling interest equity	20,850	13,757
Total equity	1,439,068	1,346,718
Total liabilities and equity	\$ 3,887,894	\$ 3,697,246

**WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(UnAUDITED - IN THOUSANDS)

	For the Three Months ended June 30,		For the Six Months ended June 30,	
	2012	2011	2012	2011
Cash flows from operating activities:				
Net income including noncontrolling interest	54,882	\$ 50,673	103,428	\$ 92,330
Adjustments to reconcile net income including noncontrolling interest to net cash (used in) provided by operating activities:				
Depreciation and amortization	8,009	10,573	17,668	18,740
Provision for bad debt	641	3,531	782	4,327
Share-based payment award compensation costs	3,053	2,793	5,957	5,658
Other	(9,794)	4,948	(1,023)	3,880
Change in cash collateral deposits held by financial counterparties	(139,637)	1,449	(128,058)	(650)
Changes in other assets and liabilities, net of acquisitions	(22,869)	(67,180)	(55,677)	(261,984)
Total adjustments	(160,597)	(43,886)	(160,351)	(230,029)
Net cash (used in) provided by operating activities	(105,715)	6,787	(56,923)	(137,699)
Cash flows from investing activities:				
Acquisitions and other investments, net of cash acquired	(28,948)	(39,013)	(29,038)	(106,013)
Capital expenditures	(5,619)	(4,766)	(9,567)	(7,394)
Other	115	-	-	-
Net cash used in investing activities	(34,452)	(43,779)	(38,605)	(113,407)
Cash flows from financing activities:				
Borrowings of debt, net	39,085	92,340	37,593	131,877
Dividends paid on common stock	(2,686)	(2,696)	(5,350)	(5,294)
Other	(952)	3,236	(5,947)	(265)
Net cash provided by financing activities	35,447	92,880	26,296	126,318
Effect of exchange rate changes on cash and cash equivalents	(1,197)	473	493	1,630
Net (decrease) increase in cash and cash equivalents	(105,917)	56,361	(68,739)	(123,158)
Cash and cash equivalents, as of beginning of period	242,593	93,374	205,415	272,893
Cash and cash equivalents, as of end of period	\$ 136,676	\$ 149,735	\$ 136,676	\$ 149,735

**WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(UNAUDITED - IN THOUSANDS, EXCEPT PER SHARE DATA)

	For the Three Months ended June 30,		For the Six Months ended June 30,	
	2012	2011	2012	2011
Non-GAAP financial measures and reconciliation:				
GAAP net income attributable to World Fuel	\$ 48,600	\$ 50,203	\$ 95,015	\$ 91,312
Share-based compensation expense, net of taxes	2,107	1,879	4,108	3,888
Intangible asset amortization expense, net of taxes	2,118	5,571	6,584	9,233
Non-GAAP net income attributable to World Fuel	<u>\$ 52,825</u>	<u>\$ 57,653</u>	<u>\$ 105,707</u>	<u>\$ 104,433</u>
GAAP diluted earnings per common share	\$ 0.68	\$ 0.70	\$ 1.32	\$ 1.28
Share-based compensation expense, net of taxes	0.03	0.03	0.06	0.05
Intangible asset amortization expense, net of taxes	0.03	0.08	0.09	0.13
Non-GAAP diluted earnings per common share	<u>\$ 0.74</u>	<u>\$ 0.81</u>	<u>\$ 1.47</u>	<u>\$ 1.46</u>

**WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES**  
**BUSINESS SEGMENT INFORMATION**  
(UNAUDITED - IN THOUSANDS)

	For the Three Months ended		For the Six Months ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Revenue:				
Aviation segment	\$ 3,547,871	\$ 3,364,829	\$ 6,959,418	\$ 6,011,421
Marine segment	3,767,144	3,532,983	7,671,335	6,532,402
Land segment	2,303,782	1,810,897	4,467,099	3,244,292
	<u>\$ 9,618,797</u>	<u>\$ 8,708,709</u>	<u>\$ 19,097,852</u>	<u>\$ 15,788,115</u>
Gross profit:				
Aviation segment	\$ 69,171	\$ 82,027	\$ 134,085	\$ 152,155
Marine segment	51,748	50,674	106,825	90,889
Land segment	51,204	32,401	88,448	58,826
	<u>\$ 172,123</u>	<u>\$ 165,102</u>	<u>\$ 329,358</u>	<u>\$ 301,870</u>
Income from operations:				
Aviation segment	\$ 25,960	\$ 37,624	\$ 52,793	\$ 75,794
Marine segment	27,931	25,763	55,376	43,118
Land segment	28,352	14,026	44,552	24,689
	<u>82,243</u>	<u>77,413</u>	<u>152,721</u>	<u>143,601</u>
Corporate overhead - unallocated	9,885	11,310	21,107	21,973
	<u>\$ 72,358</u>	<u>\$ 66,103</u>	<u>\$ 131,614</u>	<u>\$ 121,628</u>

CONTACT:

**World Fuel Services Corporation**

Ira M. Birns, 305-428-8000

Executive Vice President & Chief Financial Officer