



First Quarter 2020 Earnings Call

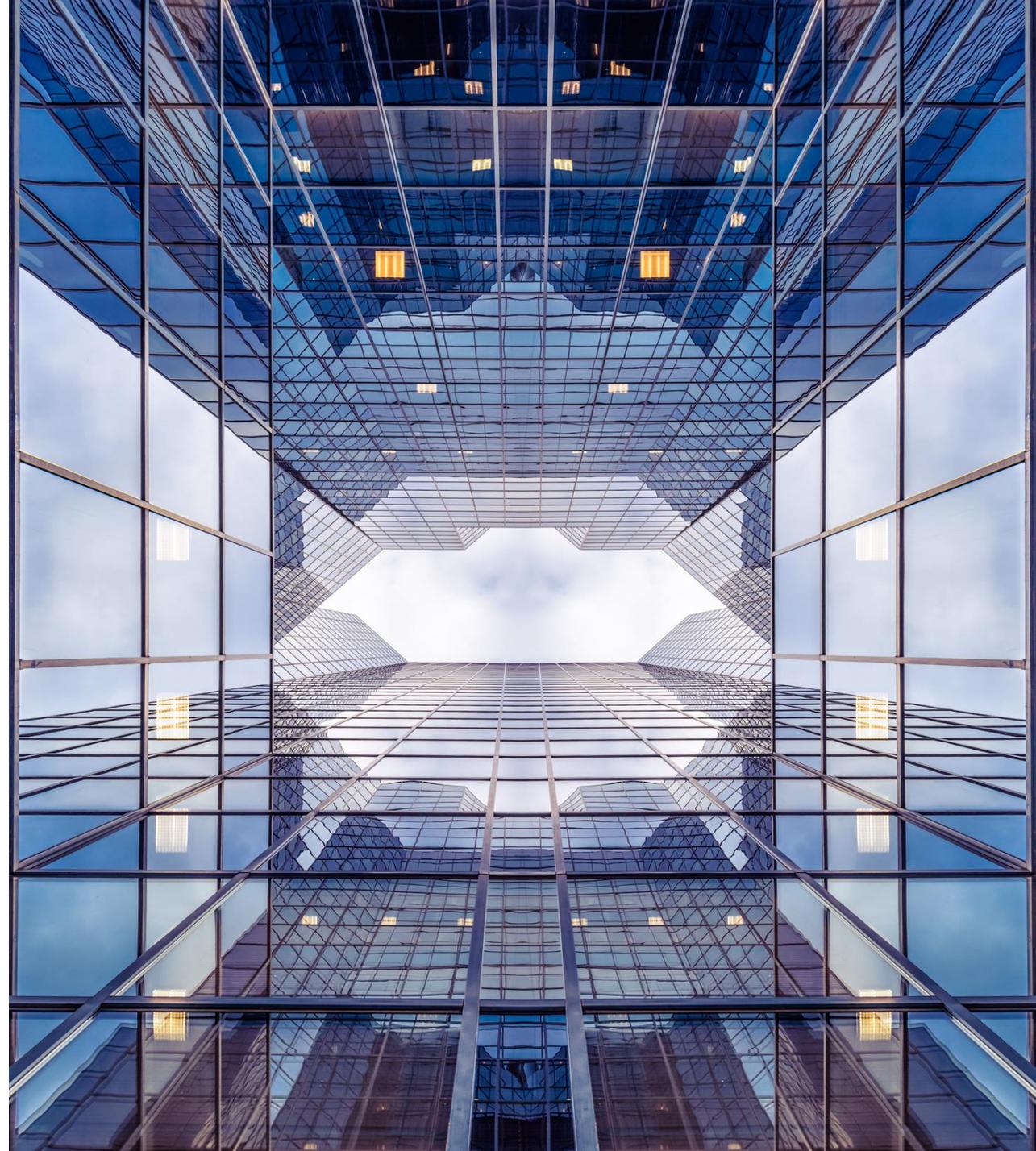
Thursday, April 30, 2020



Caution Concerning Forward Looking Statements

Certain statements made today, including comments about World Fuel's expectations regarding future plans, performance and acquisitions are forward-looking statements that are subject to a range of uncertainties and risks that could cause World Fuel's actual results to materially differ from the forward-looking information. A description of the risk factors that could cause results to materially differ from these projections can be found in World Fuel's most recent Form 10-K and other reports filed with the Securities and Exchange Commission. World Fuel assumes no obligation to revise or publicly release the results of any revisions to these forward-looking statements in light of new information or future events.

This presentation includes certain non-GAAP financial measures, as defined in Regulation G. A reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures is included in World Fuel's press release and can be found on its website.



Business Overview

Michael Kasbar

Chairman and
Chief Executive Officer

Business Overview

- ❑ **We remain a valuable counterparty to the customers and suppliers we serve, working to provide any additional support required during this period of uncertainty**
- ❑ **Our global team has continued to operate our day to day business activities, flawlessly, with nearly all of our employees working from home**
- ❑ **Coming off our solid performance in 2019, we again delivered strong results in the first quarter despite being impacted by the pandemic during the last few weeks of the quarter**
- ❑ **We remain close to customers who may not have needs today but will need us again when their businesses begin gearing up**
- ❑ **We remain focused on the business drivers that have led to our historical success as well as our long-term strategic objectives**
 - Driving organic growth
 - Further sharpening our portfolio of business activities
 - Continuous cost management

Financial Overview

Ira Birns

Executive Vice President and
Chief Financial Officer

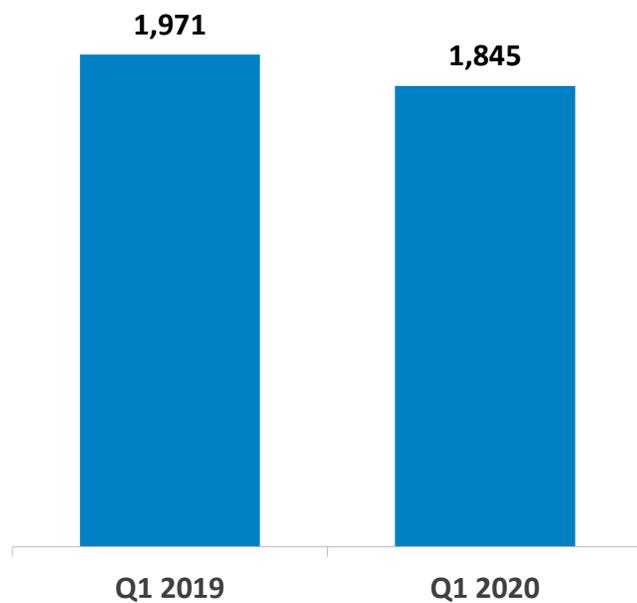
Financial Overview

- ❑ Adjusted net income and EPS were \$44 million and \$0.67 per share, an increase of 12% and 16% respectively, year-over-year
- ❑ Adjusted EBITDA for the first quarter was \$95 million
- ❑ We completed the acquisition of UVair in early March, complementing our business and general aviation platform

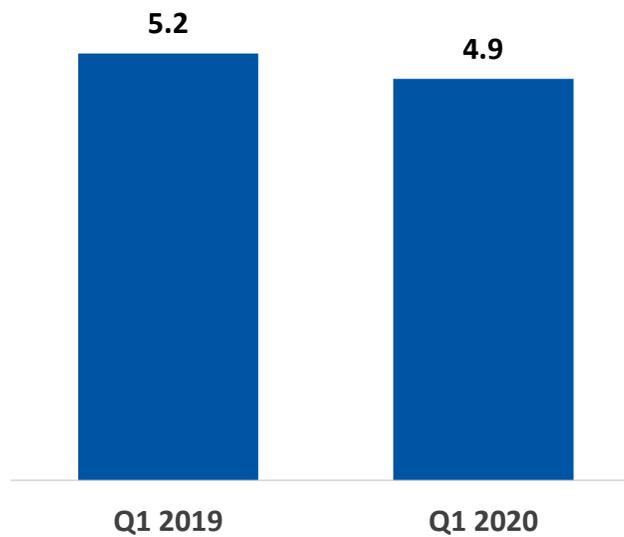
Consolidated Revenue (\$ in millions)



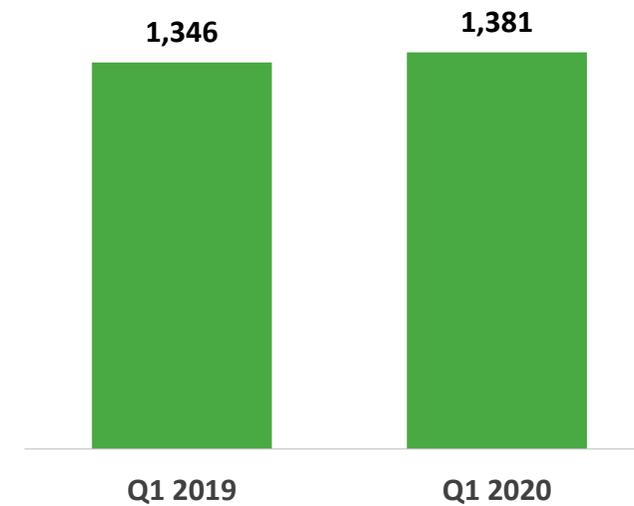
Volume by Segment



Aviation
(Gallons in millions)



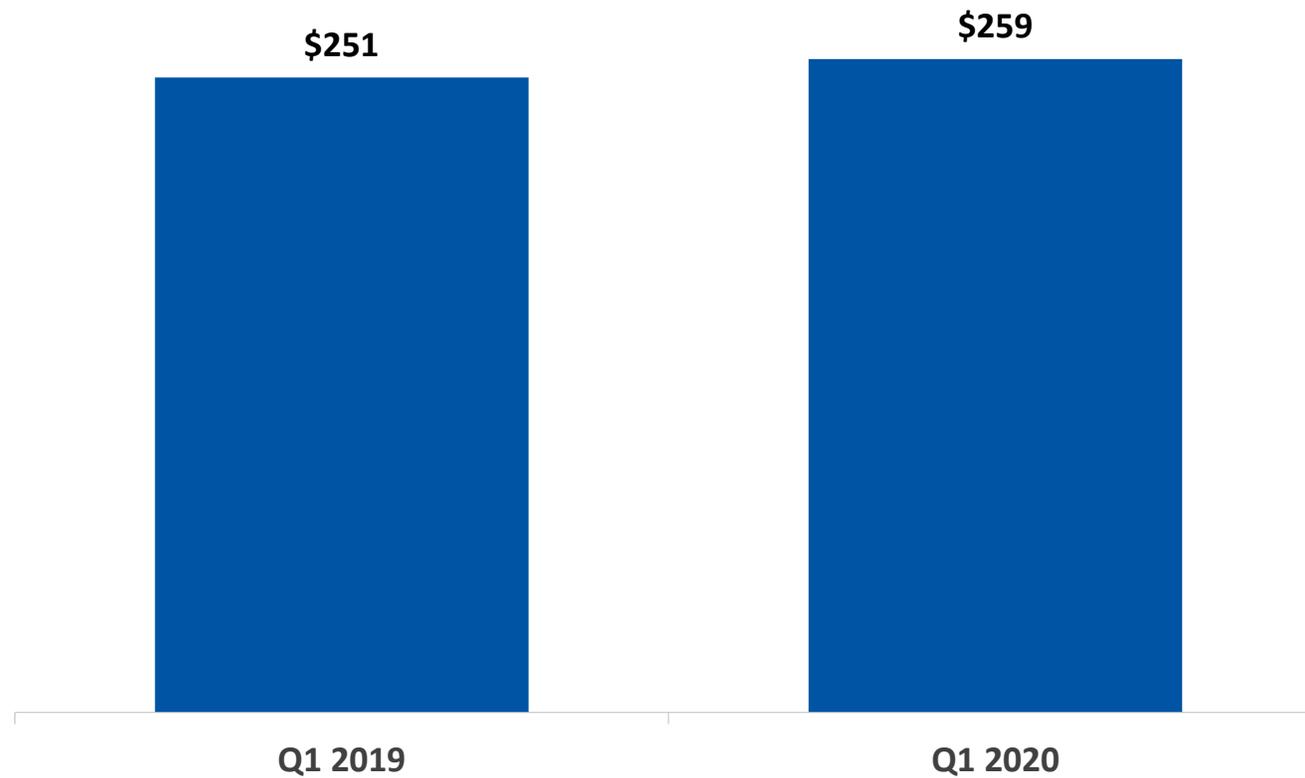
Marine
(Metric tons in millions)



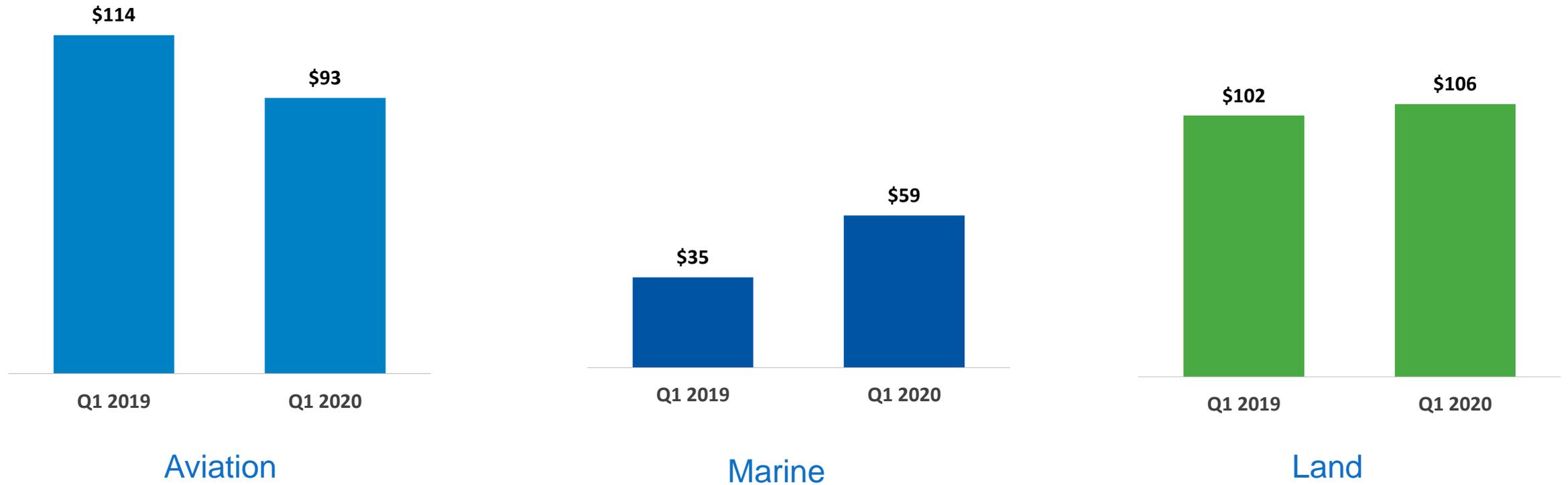
Land
(Gallons in millions) *

* Includes gallon and gallon equivalents

Consolidated Gross Profit (\$ in millions)

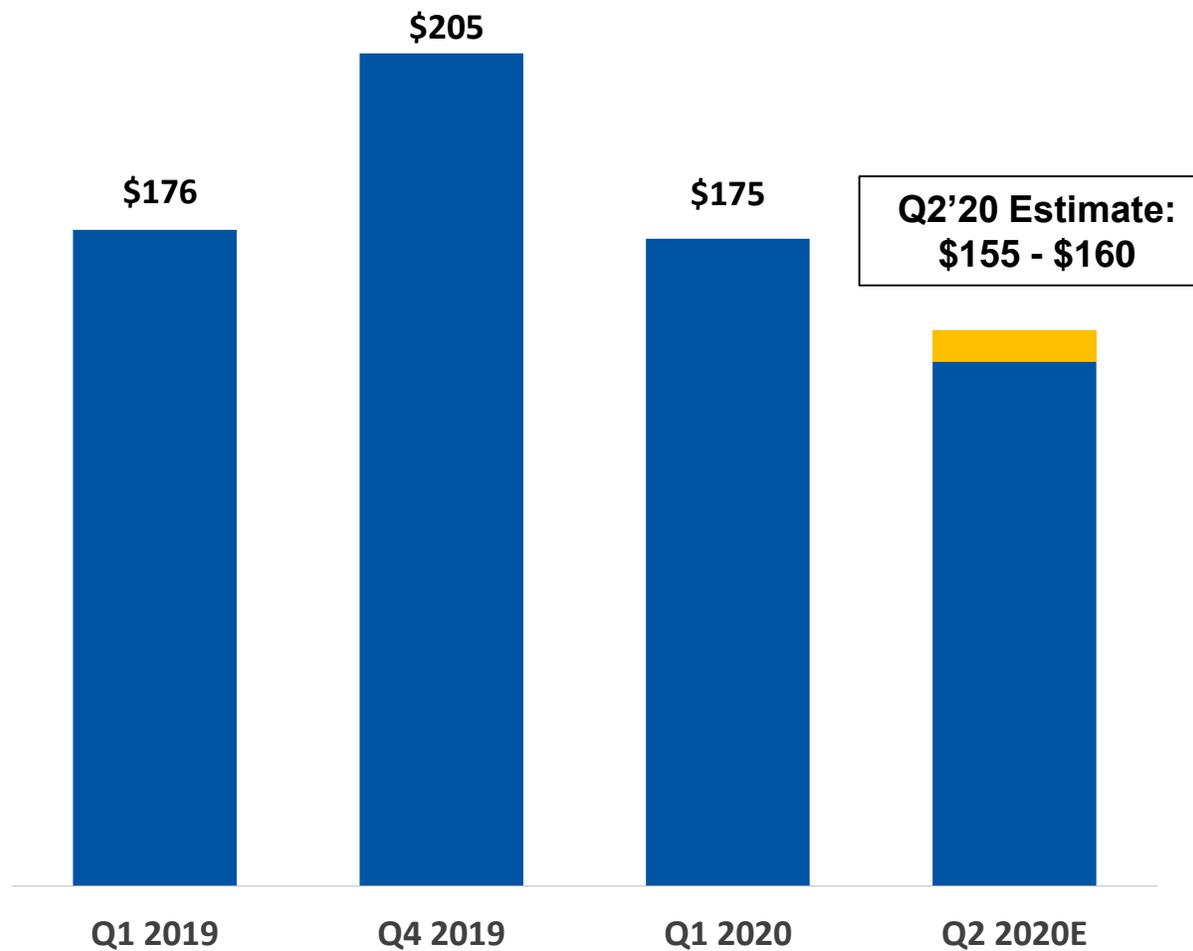


Gross Profit by Segment (\$ in millions)



Consolidated Operating Expenses (excluding bad debt provision)

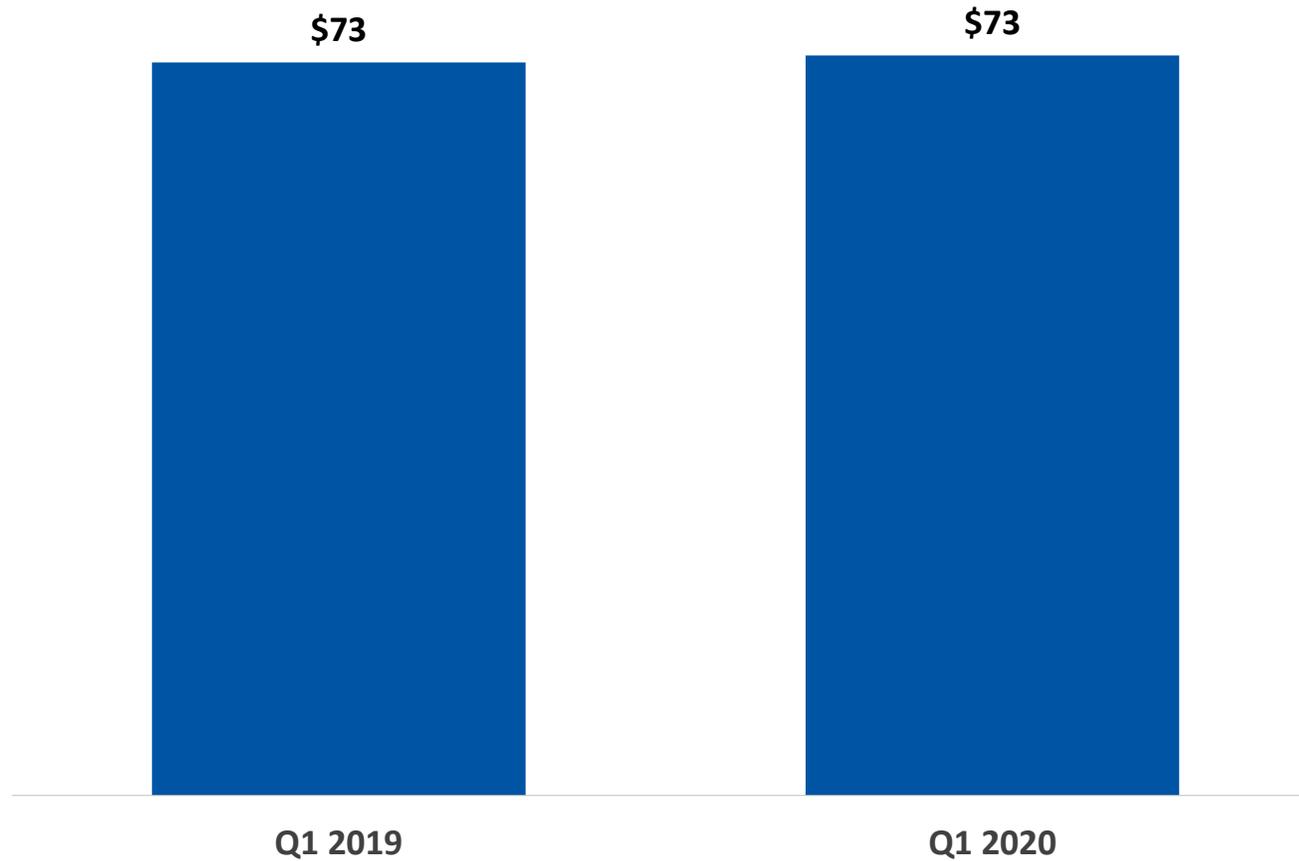
(\$ in millions)



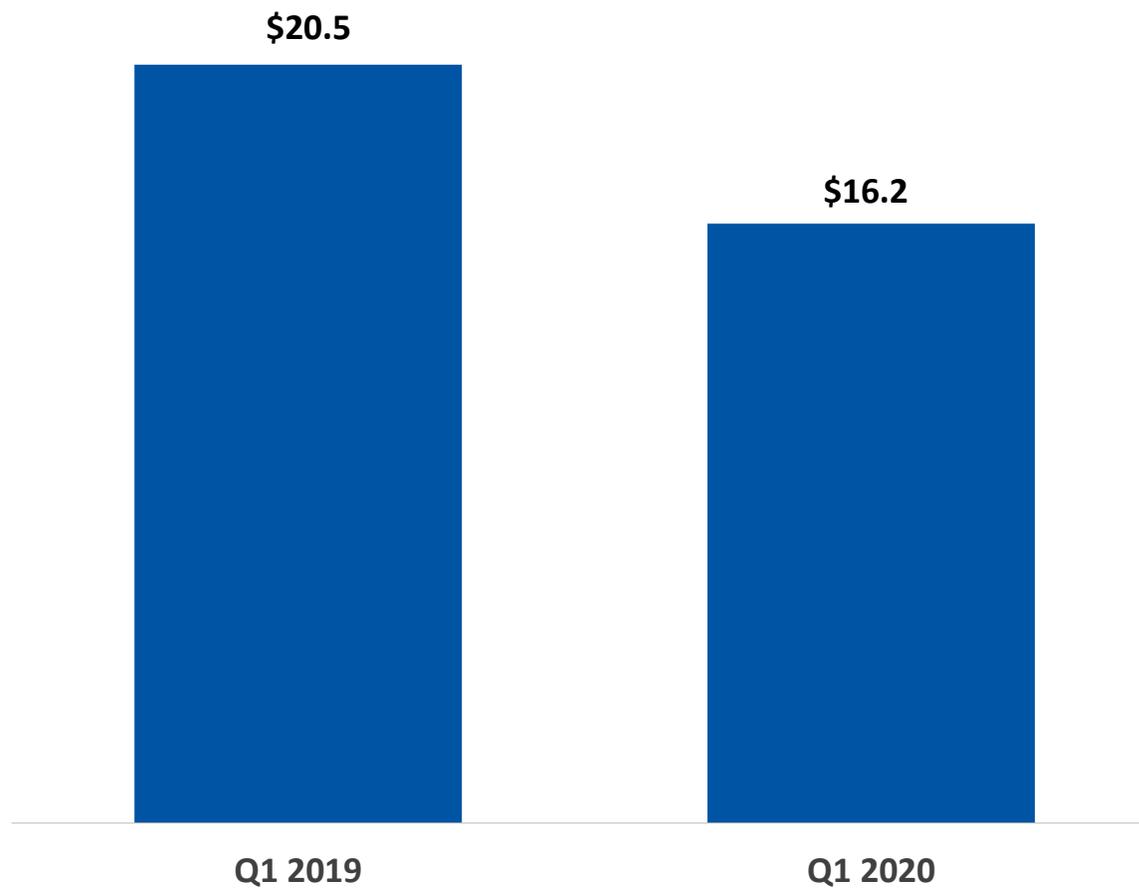
Cost Reduction Measures We Have Taken

- Global hiring freeze and travel ban
- Postponement or elimination of all non-essential projects and initiatives
- Significant reduction in professional fees, marketing expenses and other discretionary items
- Substantially reduced capital expenditures

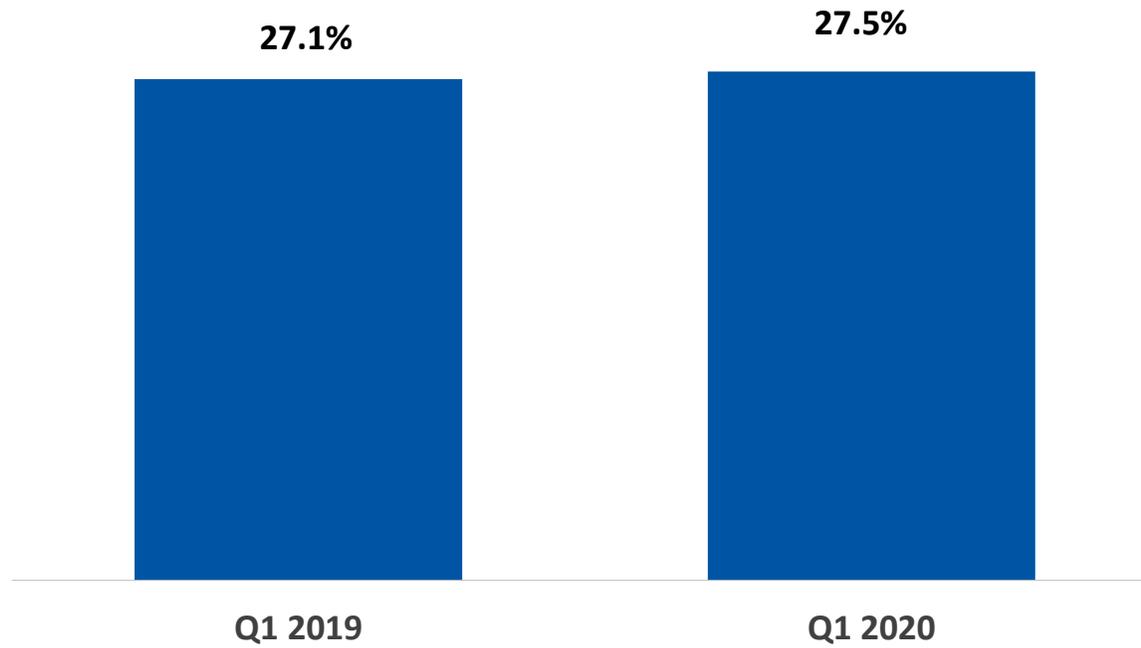
Consolidated Income From Operations (\$ in millions)



Interest Expense (\$ in millions)

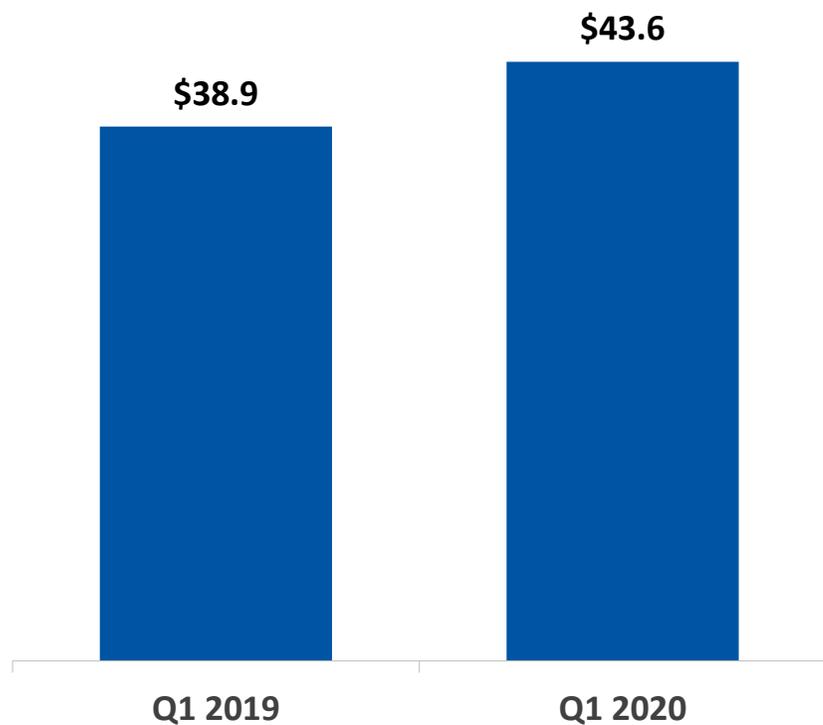


Effective Tax Rate



Adjusted Net Income & Adjusted Diluted Earnings Per Share

(\$ in millions except EPS)



Adjusted Net Income



Adjusted Diluted EPS

Financial Overview

- We ended the quarter with more than \$1 billion in liquidity
- We generated \$10 million of cash flow from operations during the first quarter
- We entered the crisis with our strongest balance sheet ever, solid performance and increasing returns
- We remain focused on reducing expenses and managing cash
- We are carefully navigating through a much higher risk environment



Questions + Answers

Earnings Reconciliation (\$ in millions except per share data)

	Mar YTD 2019			Mar YTD 2020		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$114.3	\$0.0	\$114.3	\$93.2	\$0.0	\$93.2
Operating Expenses	58.7	(0.3)	58.4	64.1	(0.4)	63.7
Income from Operations	55.6	0.4	56.0	29.1	0.4	29.5
Marine						
Gross Profit	35.2	-	35.2	59.3	-	59.3
Operating Expenses	21.7	(0.3)	21.4	25.5	(0.2)	25.3
Income from Operations	13.5	0.3	13.8	33.9	0.2	34.0
Land						
Gross Profit	101.5	0.3	101.8	106.3	-	106.3
Operating Expenses	80.5	(0.8)	79.7	80.6	(1.5)	79.1
Income from Operations	21.0	1.1	22.1	25.7	1.5	27.2
Corporate (Unallocated)						
Operating Expenses	19.7	(0.4)	19.4	17.8	(0.7)	17.1
Income from Operations	(19.7)	0.4	(19.4)	(17.8)	0.7	(17.1)
WFS						
Gross Profit	251.1	0.3	251.3	258.7	-	258.7
Operating Expenses	180.7	(1.9)	178.8	187.9	(2.8)	185.2
Income from Operations	70.4	2.2	72.5	70.8	2.8	73.6
Non-operating expense, net	19.0	-	19.0	13.2	-	13.2
Income before income taxes	51.3	2.2	53.5	57.6	2.8	60.4
Provision for income taxes	14.0	0.5	14.5	16.0	0.6	16.6
Net income (loss) attributable to noncontrolling interest	0.1	-	0.1	0.2	-	0.2
Net income	\$37.2	\$1.7	\$38.9	\$41.4	\$2.1	\$43.6
Diluted earnings per common share	\$0.55	\$0.03	\$0.58	0.63	\$0.03	\$0.67

1) Adjustments are related to acquisitions, severance, and other restructuring costs