



World Fuel Services Corporation

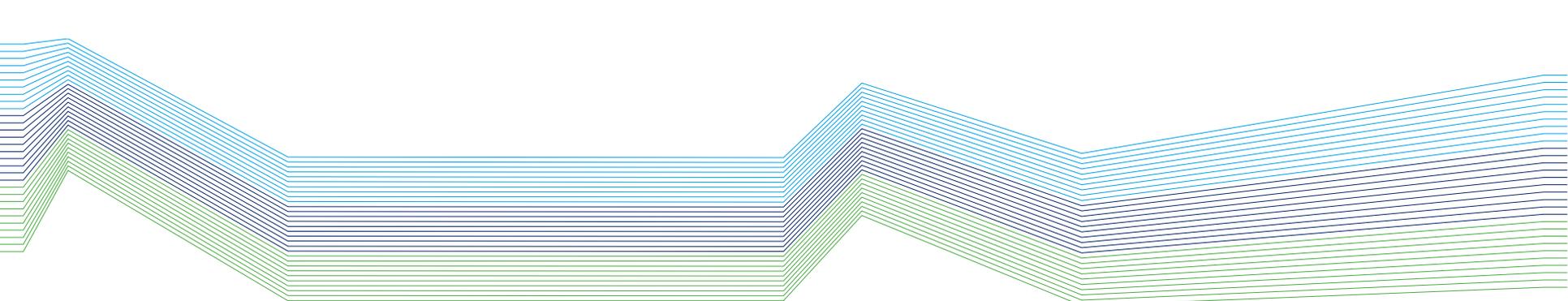
Bank of America Merrill Lynch
Global Transportation Conference
May 7, 2014

Safe Harbor Statement

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 Form 10-K for the year ended December 31, 2013 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.



World Fuel Services Corporation (NYSE: INT) is a global leader in fuel logistics, specializing in the marketing, sale and distribution of aviation, marine, and land fuel and related products and services.

We offer single supplier convenience: competitive pricing, trade credit availability, price risk management, logistical support, fuel quality control, fuel procurement outsourcing and transaction processing— all by our global team of local professionals.

Our Company

- 2013 Revenue **\$41.6 billion**
- Market Capitalization **\$3.2 billion**
- Stock Symbol **NYSE: INT**
- Fortune 500 Ranking*
 - *America's Largest Corporations* **# 74**
 - *Fastest 10-Year Revenue Growth* **# 1**
- Founded **1984**
- Number of Employees **3,000**
- Global Headquarters **Miami, Florida**
- Regional Centers **London and Singapore**
- Locations **60 Offices in 25 countries**

* Source: Fortune 500 Ranking Issue Date May 6, 2013

World Fuel Services Overview

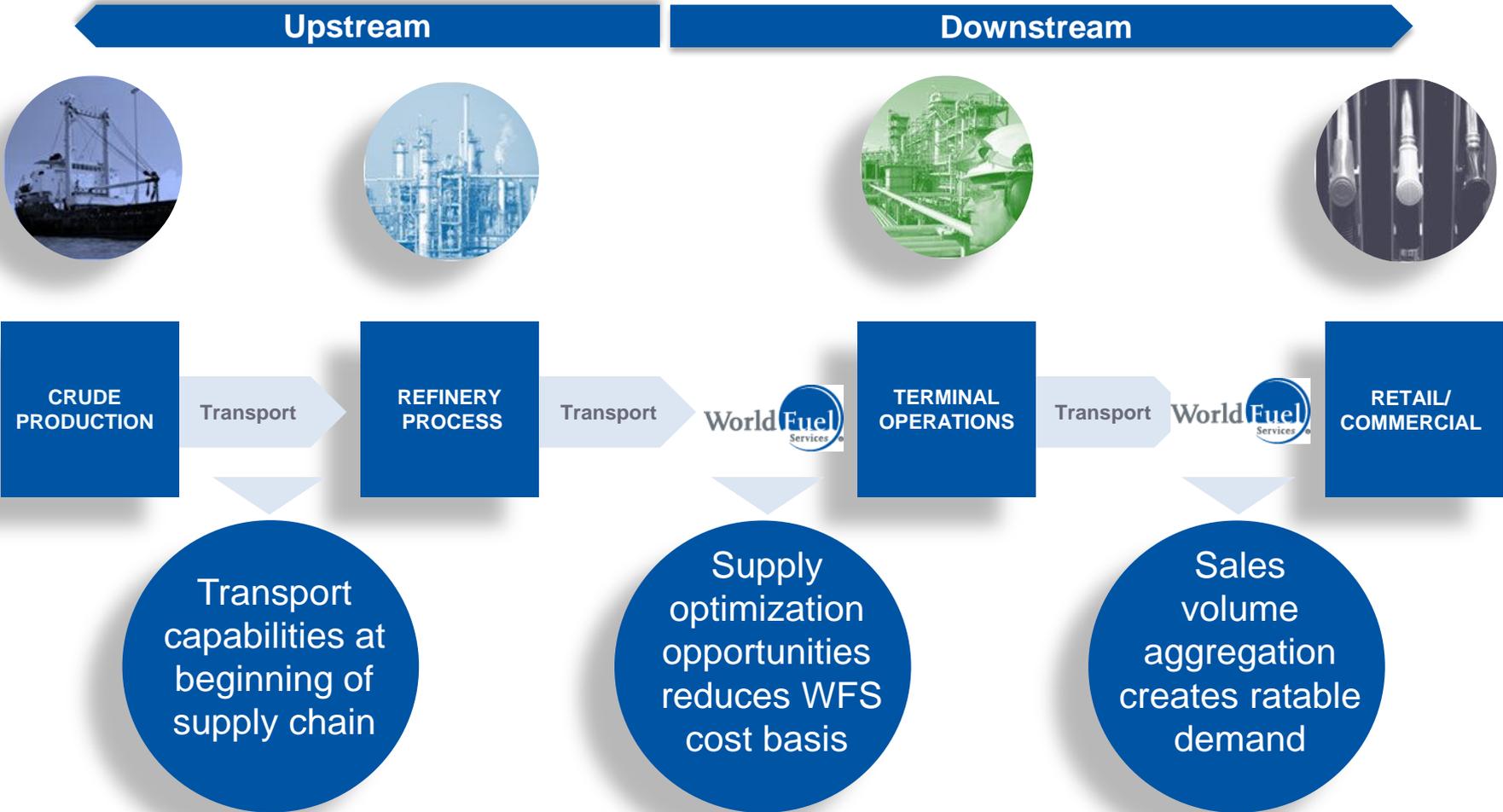
DIVERSITY - three independent and complimentary business segments

AGILITY - asset-light business model focused on the delivery of aviation, marine and land fuel and related products and services worldwide

EXPERTISE - our breadth of experience and global depth support our significant value proposition to both customers and suppliers

CONSISTENCY - we tend to thrive during periods of oil price volatility

Market Niche in Supply Chain



Our Suite of Product and Service Offerings Continue to Grow

Highlights

WFS Core Offerings

- Core Fuels
- Credit
- Derivatives
- Quality Control



Marine
Claims Management
Sea Card (Gov't)
Lubricants



Land
Fuel Card
Toll Solutions
Natural Gas
Railcar Transloading



Aviation
AVCARD
Air Card (Gov't)
De-icing
Flight Planning / Services
Complex Logistics

Our Value to Customers

- Global Network
- Centralized Purchasing Department
- Competitive Pricing
- Availability of Credit
- Price Risk Management
- Quality Control
- Logistic Coordination
- Payment Solution



Our Value to Suppliers

- Global Presence
- Significant Purchasing Power
- Strong Liquid Balance Sheet
- Public Company Transparency
- Credit Management
- Centralized Processing and Billing
- Claims Management
- Customer Relationship Management



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Current Market Share Provides Growth Opportunity



Aviation

≈6%



Marine

≈12%



Land

<1%

Global Market Share

Customer Types

- Cargo Carriers
- Corporate Fleets
- Fixed Base Operators
- Fractional Operators
- Commercial Airlines
- Private Aircraft
- Government Organizations
- Military Fleets

- Bulk Carriers
- Container Fleets
- Cruise Lines
- General Cargo Fleets
- Government Organizations
- Military Fleets
- Offshore Industry
- Tanker Fleets
- Car Carriers
- Yachts

- Commercial
- Industrial
- Government Organizations
- Municipalities
- Agriculture
- Petroleum Distributors
- Retail Operators
- Truck Fleets
- Railroads

Global market share estimated based on publicly available 2013 market data
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Our Customer Base is Well Diversified



Volume

4.9 billion gallons
Services 3,000 locations,
including 2,300 airports

27 million metric tons
40,000 deliveries at 1,100
ports

3.5 billion gallons
Over 1,000 distribution
locations in the US, Brazil,
and the UK

Select
Customers



None of our customers accounted for more than 10% of total 2013 consolidated revenue for each segment
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Recent Strategic Acquisitions



- Watson Petroleum is one of the largest distributors of ground-based fuels in the United Kingdom
- Distributes gasoline, diesel, heating oil, lubricants and other products and related services across England and Wales

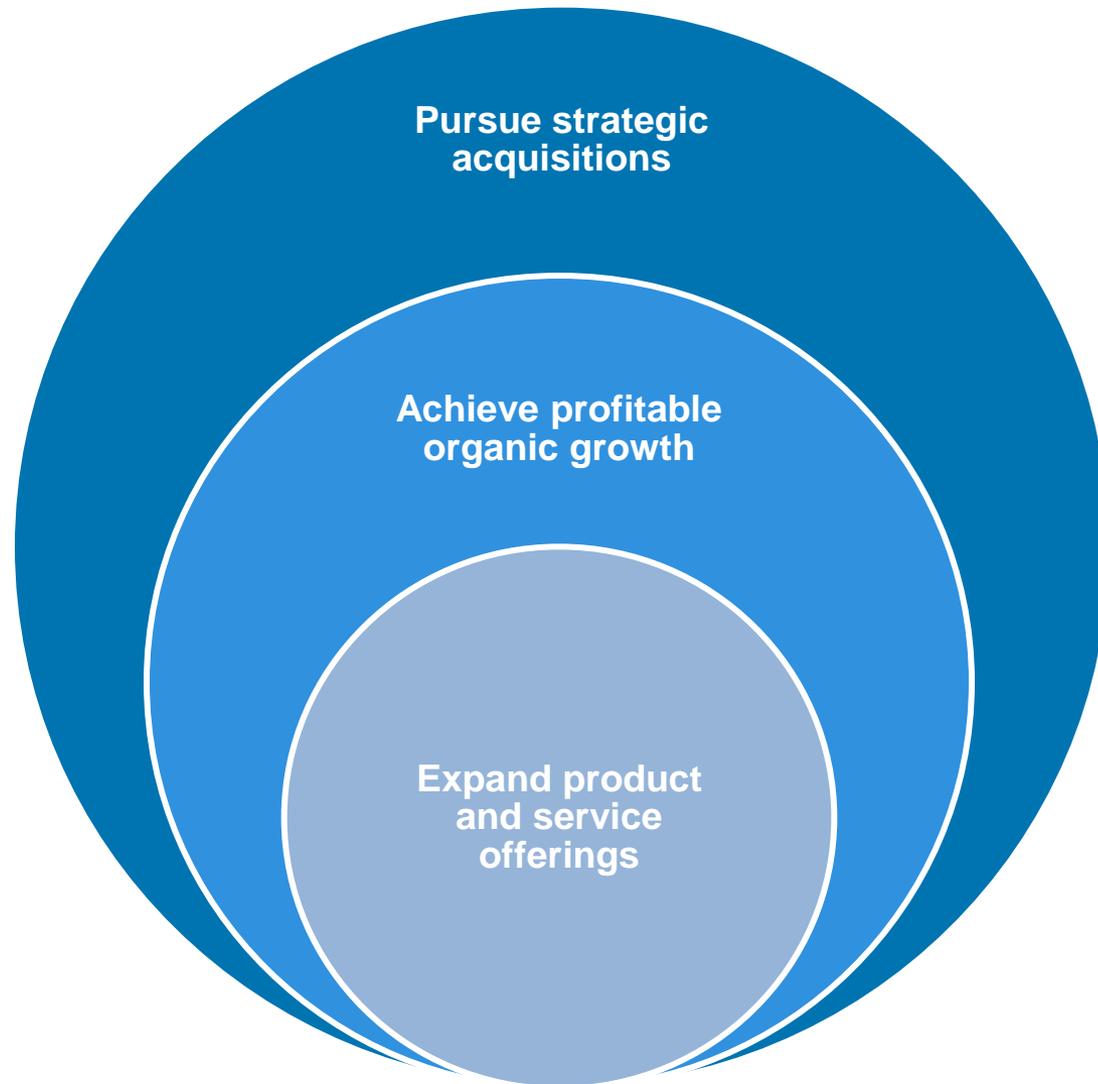


- Global transaction management company specializing in fleet, government, and commercial payment programs
- Processes more than eight million transactions annually
- Service product offerings include the Fuel Card, Tolls, Government payment systems (Air Card / Sea Card) & Commercial payment programs in the transportation and retail industries



- Energy management company providing tailored solutions to commercial, industrial and government clients
- Offerings include energy procurement, advisory and risk services
- Nearly 30 years of natural gas and electricity experience

We Remain Well Positioned for Profitable Growth



- Continued development of core businesses
- Deeper penetration of existing customer base
- Utilize M&A and business development to accelerate growth across all segments
- Efficient integration and cost synergies

Managing Risk is A Core Competency

- **\$2.8 billion of well diversified receivables**
 - Geographically distributed across segments/geographies/customer types

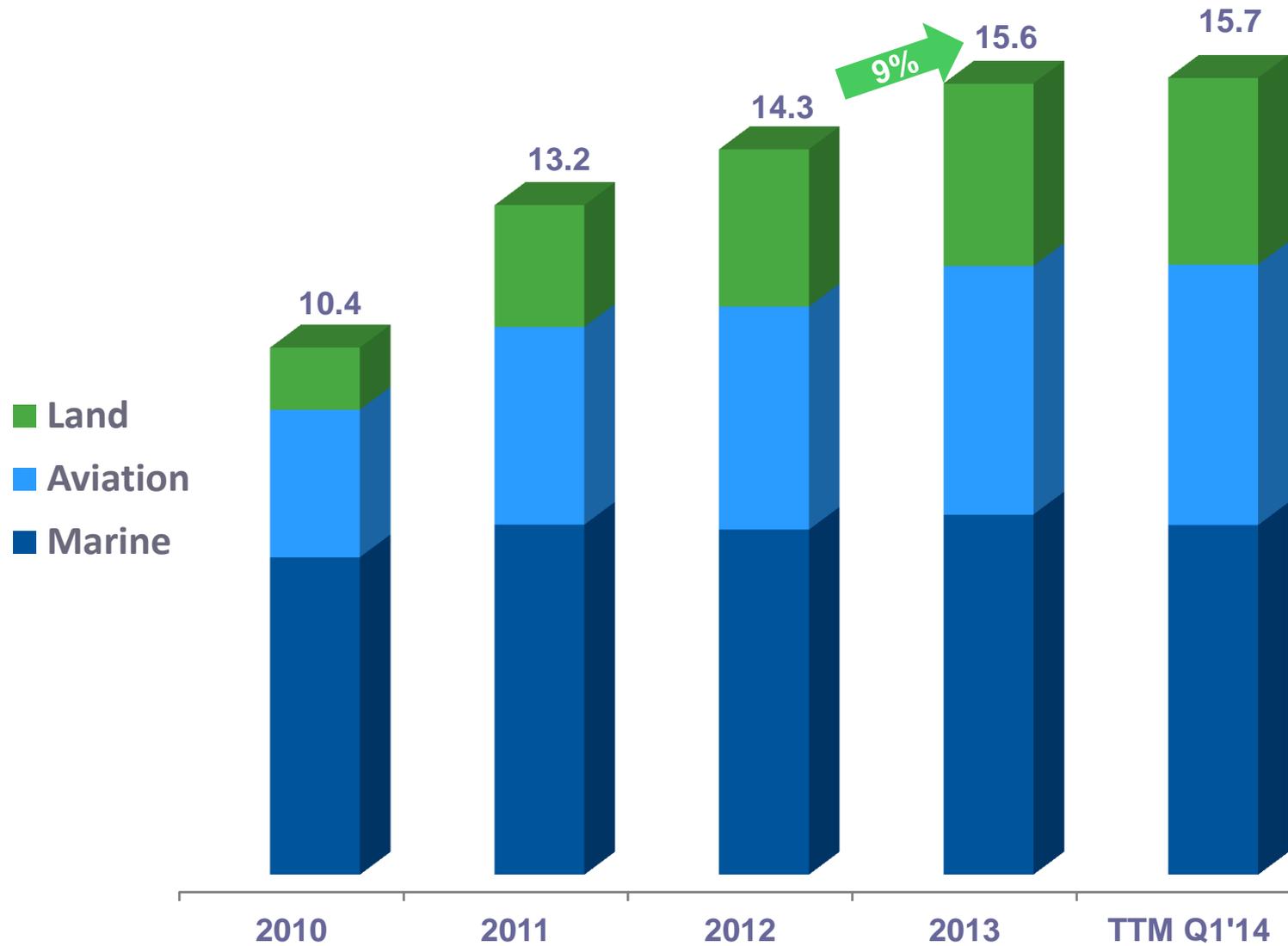
- **100 credit professionals across 12 offices**
 - Defined responsibilities, rules and processes for credit decisions
 - Extensive customer usage pattern tracking
 - Detailed exposure control focus

- **Bad debt history is solid**
 - Write offs have been negligible as a percentage of revenue over the past 5 years

- **Strong financial partner in volatile markets**
 - Deep expertise in financial derivatives for our physical fuel products
 - Blend of physical and paper hedges via embedded products
 - Derivative counterparties are well balanced among customers, suppliers, energy companies, and financial institutions

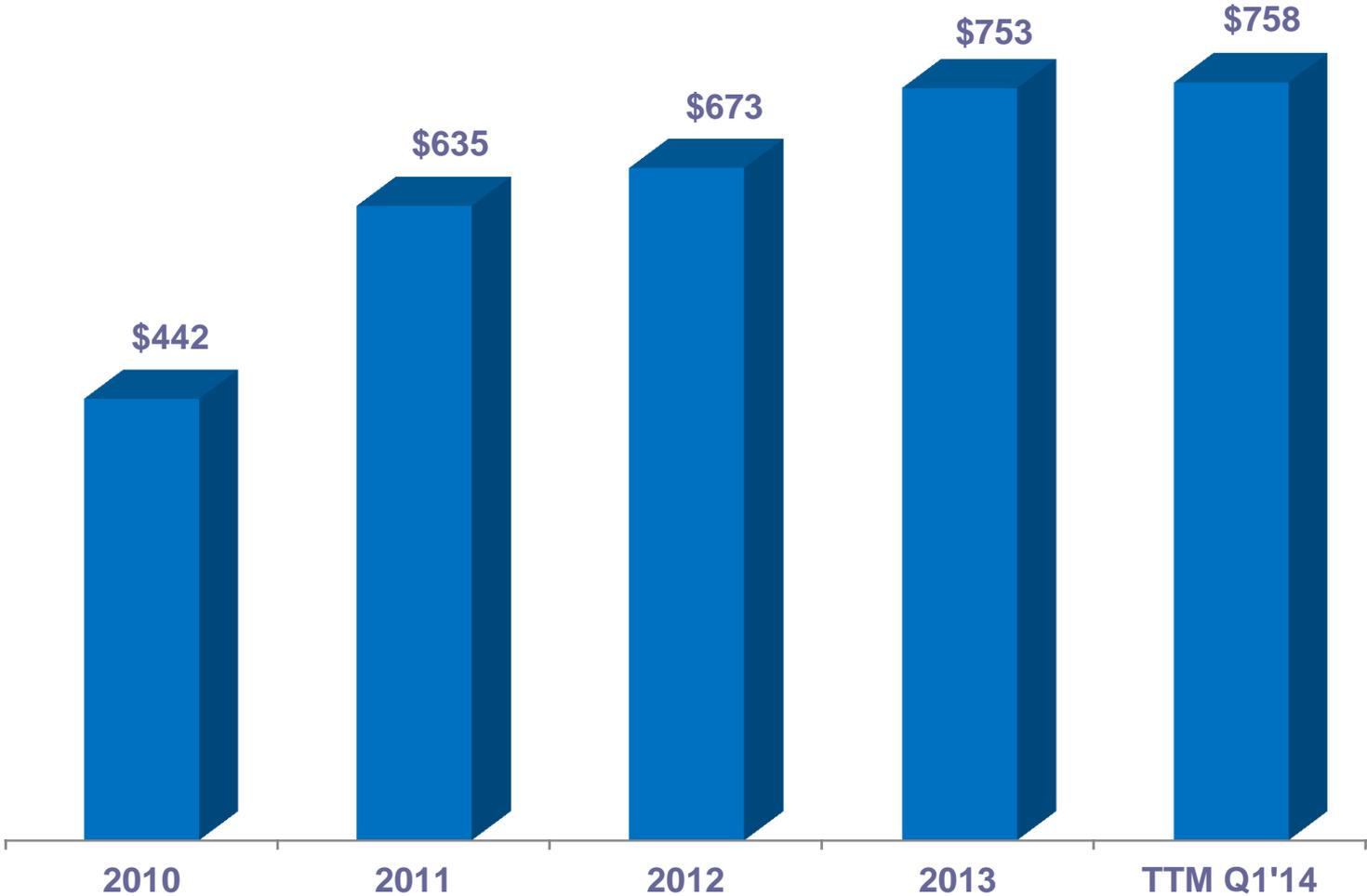
Volume Increased 9% in 2013...

(Gallons in billions)



And Consolidated Gross Profit Has Increased 70% In Three Years...

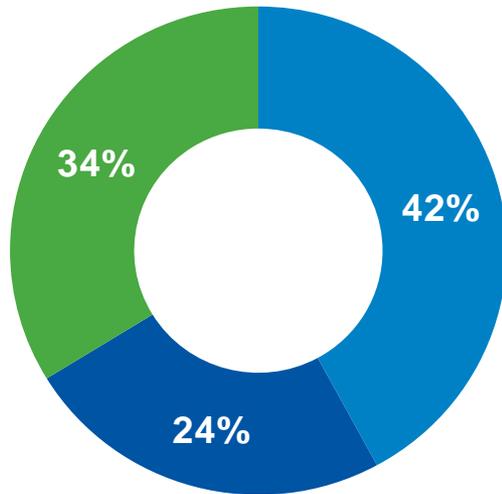
(\$ in millions)



Gross Profit is Well Distributed Across Segments and Geography...

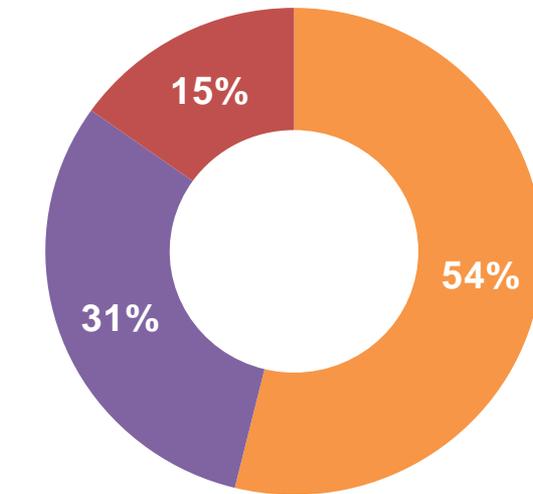
TTM Q1'14
\$758 Million

By Segment



■ Aviation ■ Marine ■ Land

By Region



■ Americas ■ EMEA ■ Asia/Pacific

And Net Income has now Surpassed \$200 Million for the First Time...

(\$ in millions)



Strong Operating Cash Flow Further Strengthens our Balance Sheet

(\$ in millions)

**\$560 million
Operating
Cash Flow
over the past
seven
quarters**

**TTM
EBITDA
> \$300M**

**Increased
Bank
Facilities to
\$1.35 billion**

	December 31			March 31
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Cash	\$205	\$173	\$292	\$446
Total Assets	\$3,697	\$4,108	\$4,739	\$5,267
Debt	\$287	\$380	\$464	\$729
Total Liabilities	\$2,350	\$2,556	\$3,060	\$3,535
WFS Shareholders' Equity	\$1,333	\$1,517	\$1,674	\$1,732
<u>Financial Statistics</u>				
Net Debt	\$82	\$207	\$172	\$282
Net Debt to Total Capitalization	5%	11%	8%	11%
Net Debt to EBITDA	0.28x	0.73x	0.56x	0.86x

In Summary - Investment Highlights

- **Significant scale and scope**
 - Geographic and end-market diversity
 - Industry leading procurement and purchasing power

- **Strong balance sheet with significant liquidity**
 - \$560 million of operating cash flow over the past seven quarters
 - Increased banking facilities to \$1.35 Billion

- **Organic growth opportunities**
 - Expand customer base, regions, and product and service offerings

- **Successful history of acquisitions**
 - Watson Petroleum, Multi Service and US Energy are further proof of our ability to expand our value proposition through strategic acquisitions
 - Acquisition pipeline remains robust; significant liquidity to pursue investment opportunities

The logo features the word "World" in a black serif font, followed by "Fuel" in a white serif font inside a blue circle, and "Services" in a black serif font below it. A registered trademark symbol (®) is located to the right of "Services".

World Fuel
Services®

261A1CG2®