



Fourth Quarter & Full Year 2018 Earnings Call

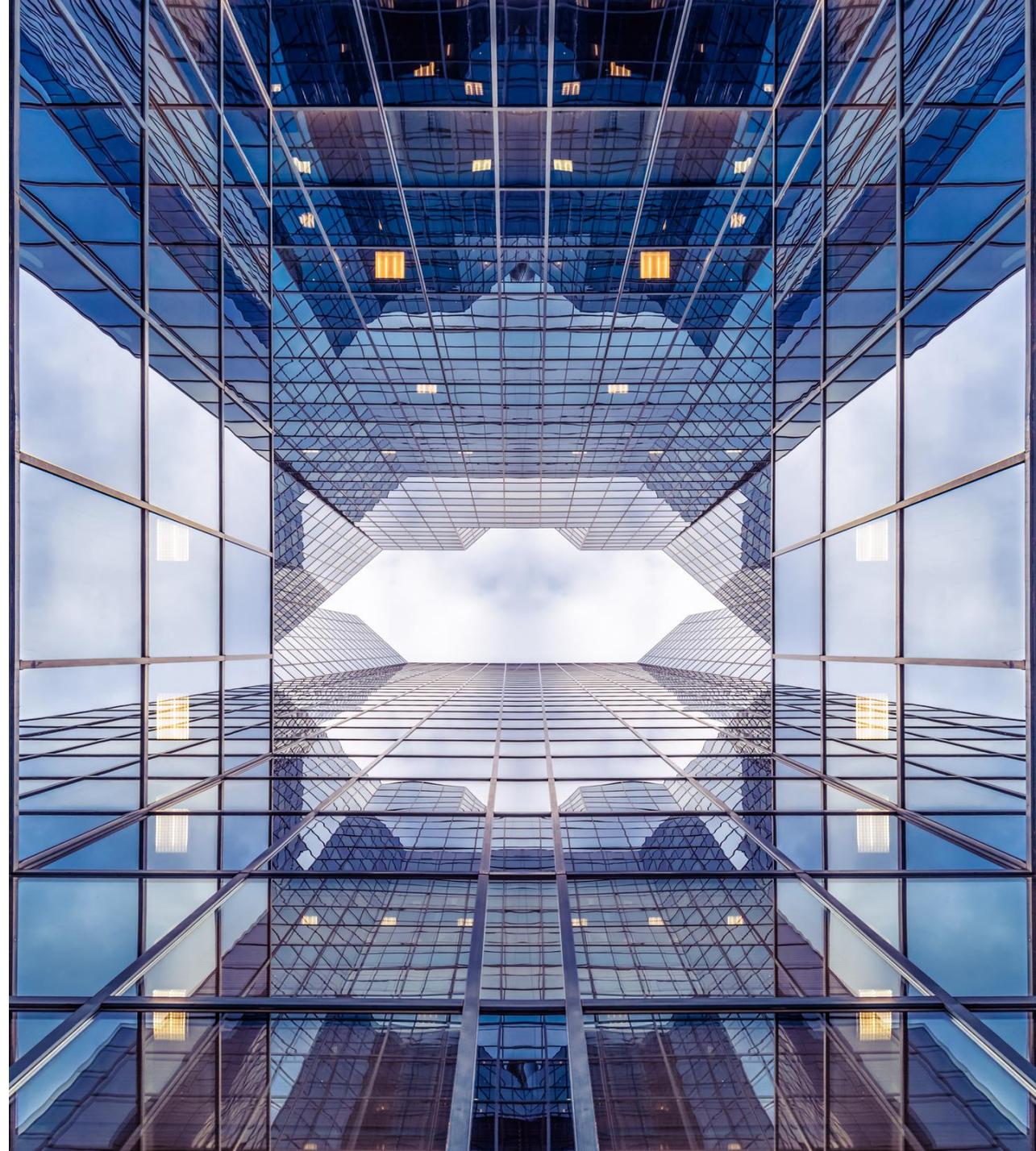
Thursday, February 21, 2019



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

Our Three Pillars

Continuous Cost
Management



Sharpening
our Portfolio



Aggressive
Organic
Growth



Financial Overview

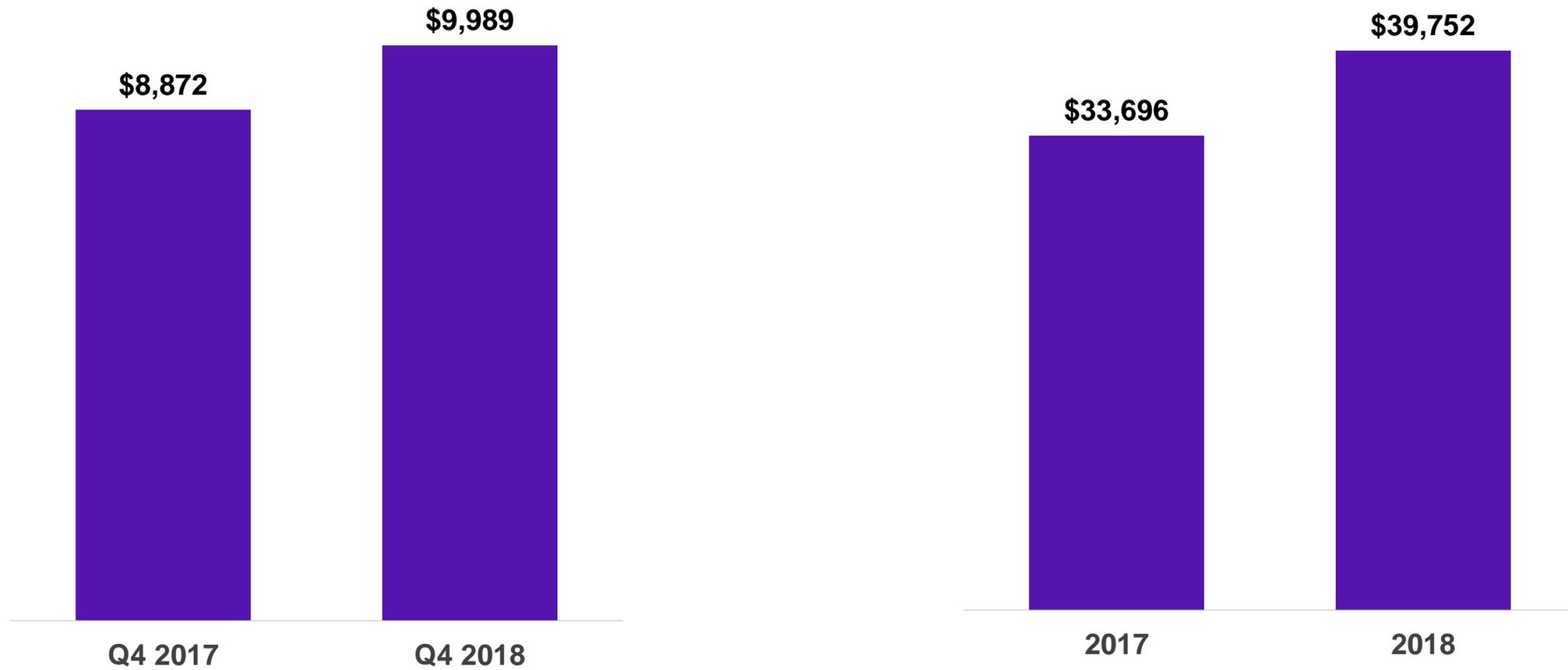
Ira Birns

Executive Vice President and
Chief Financial Officer

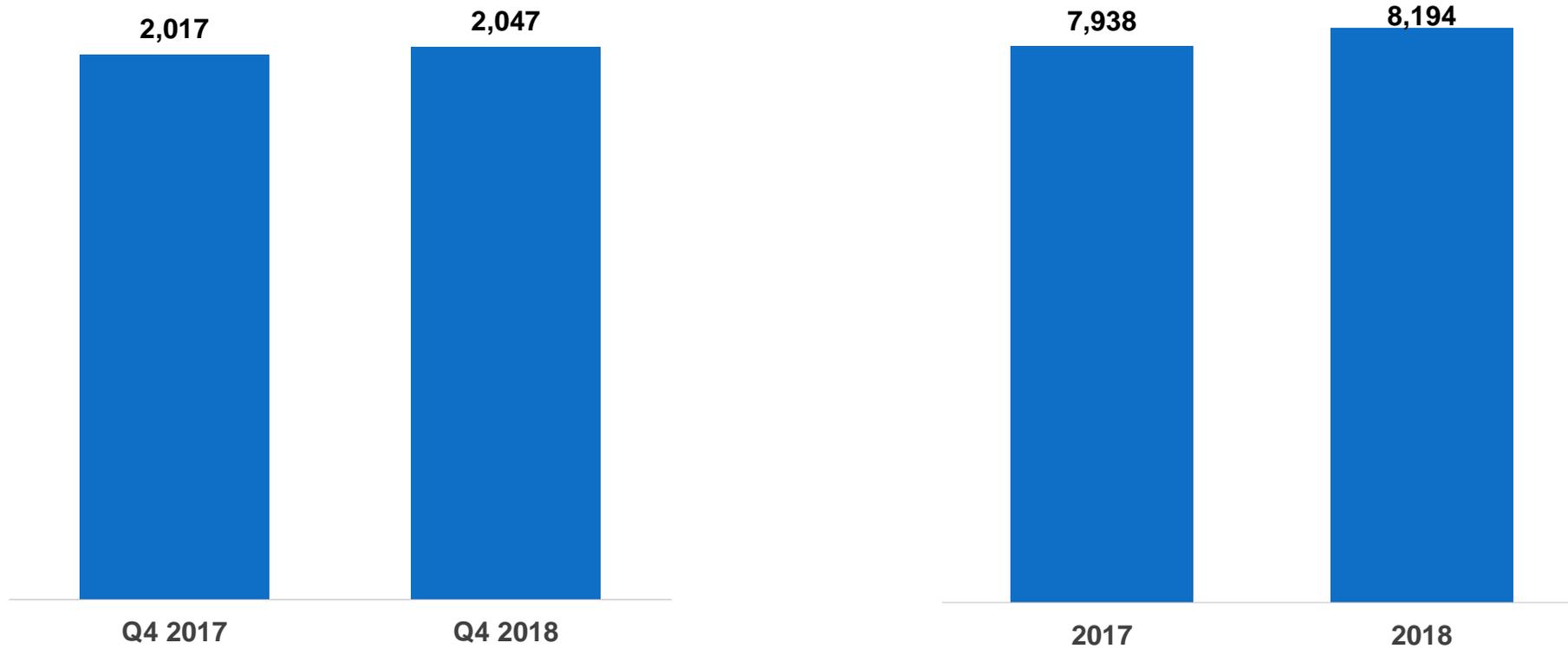
Financial Overview

- ❑ Achieved more than \$1 billion in gross profit for the first time
- ❑ Aviation segment delivered record results
- ❑ Adjusted EBITDA increased 20% to \$360 million
- ❑ Significantly improved operating leverage ratio by 425 basis points
- ❑ Generated \$188 million of cash flow from operations (excluding cash proceeds received from beneficial interest in AR sold)
- ❑ Reduced debt by more than \$200 million; Net debt-to-adjusted EBITDA of 1.4x
- ❑ Adjusted diluted EPS increased by 13% to \$2.11
- ❑ Return on Invested Capital increased nearly 100 basis points year-over-year

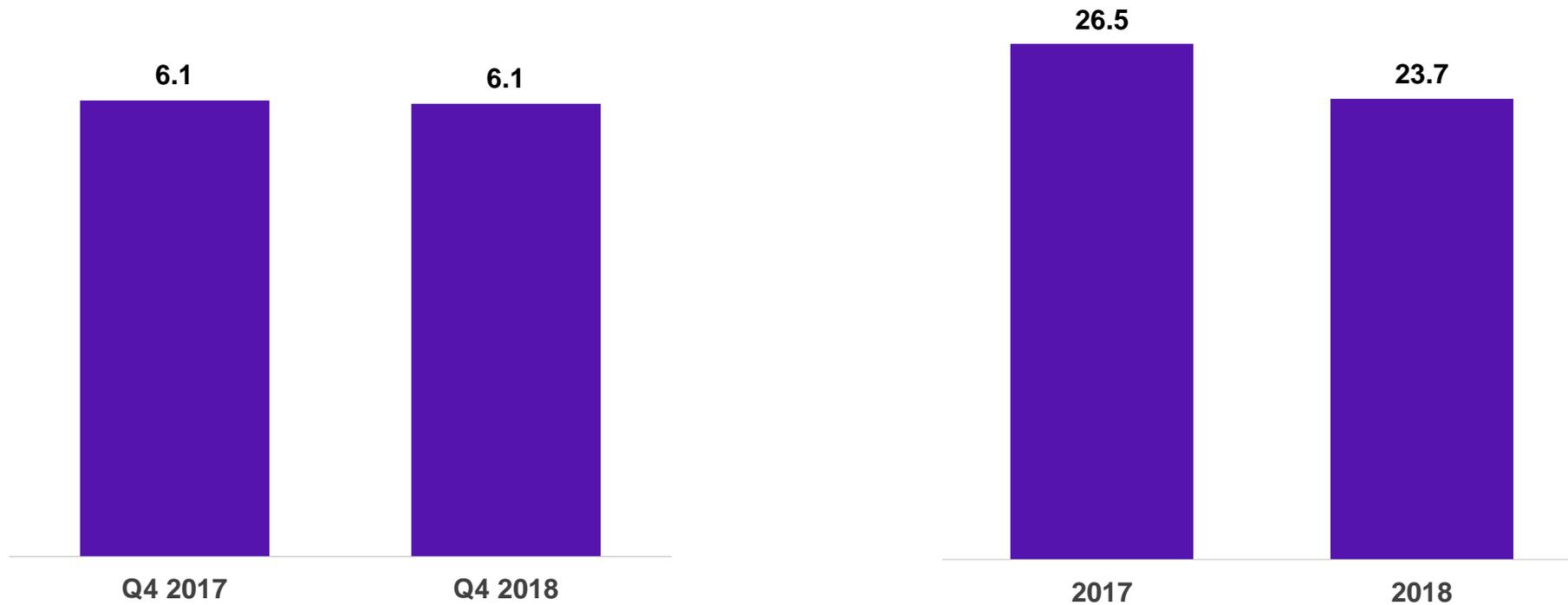
Consolidated Revenue (\$ in millions)



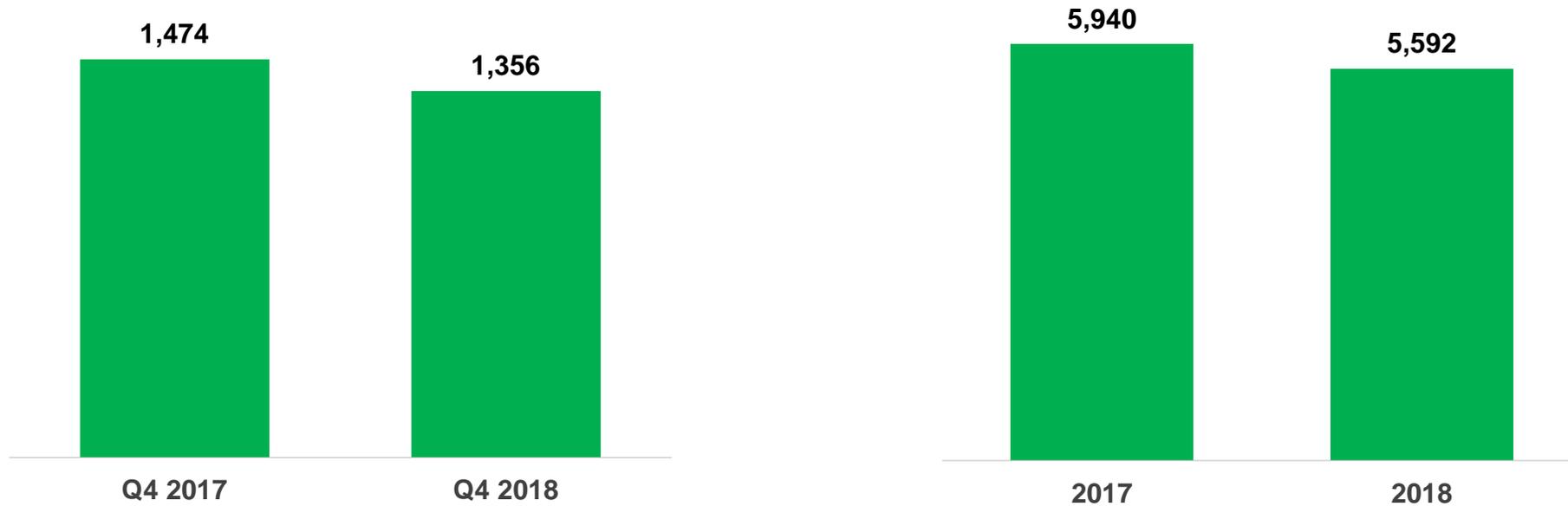
Volume by Segment – Aviation (gallons in millions)



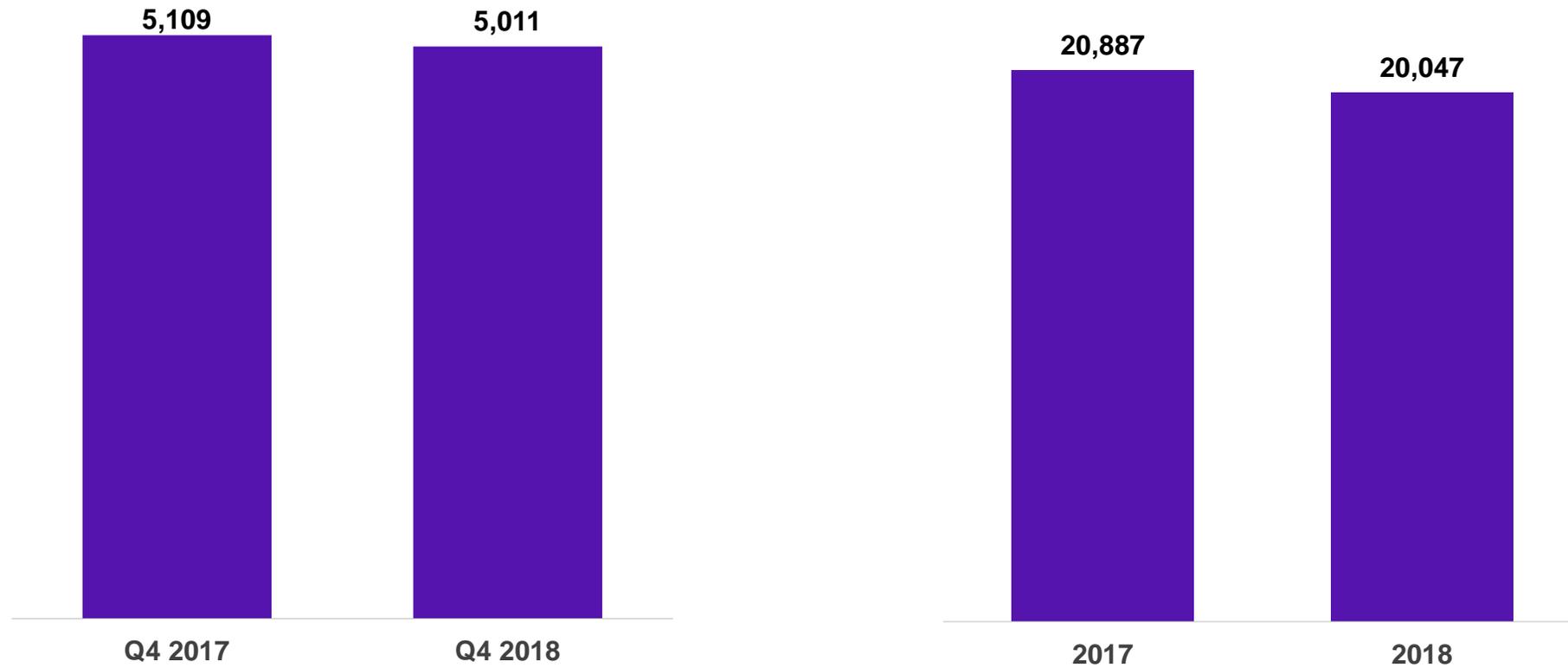
Volume by Segment – Marine (metric tons in millions)



Volume by Segment – Land (gallons in millions)



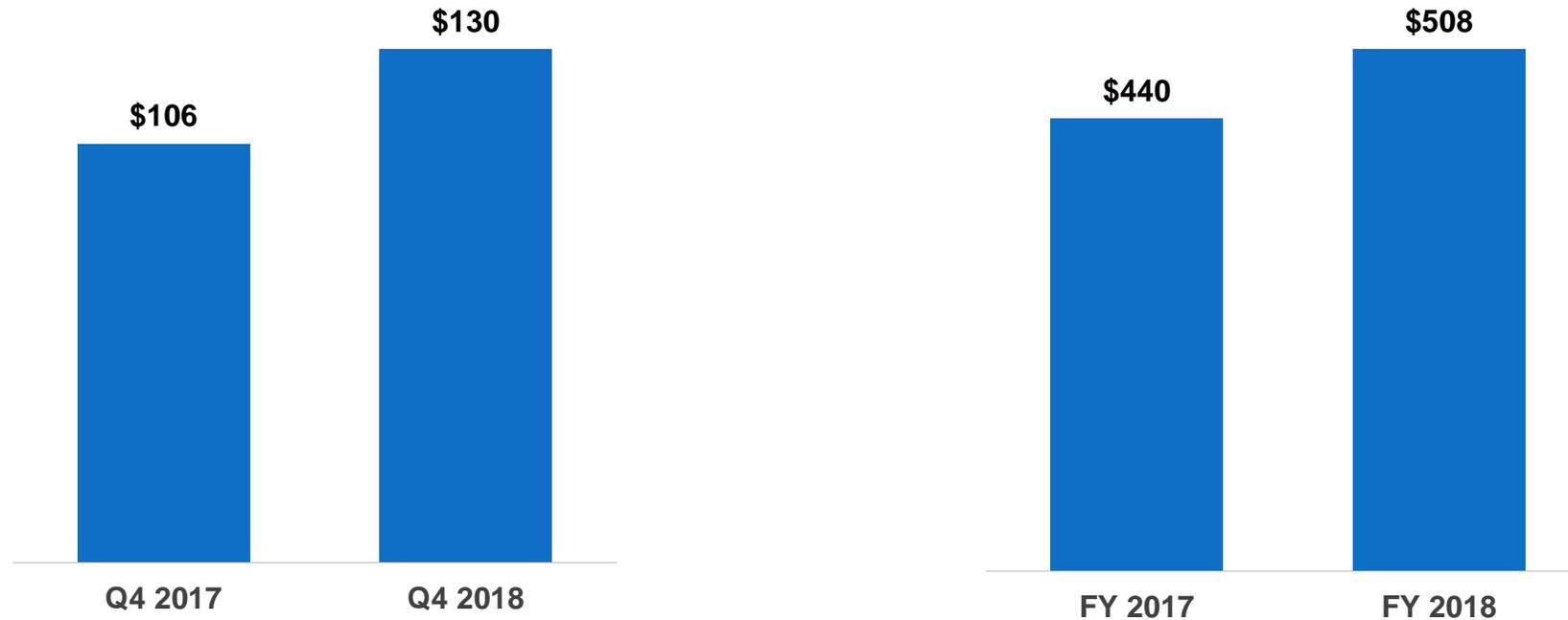
Total Consolidated Volume (gallons in millions)



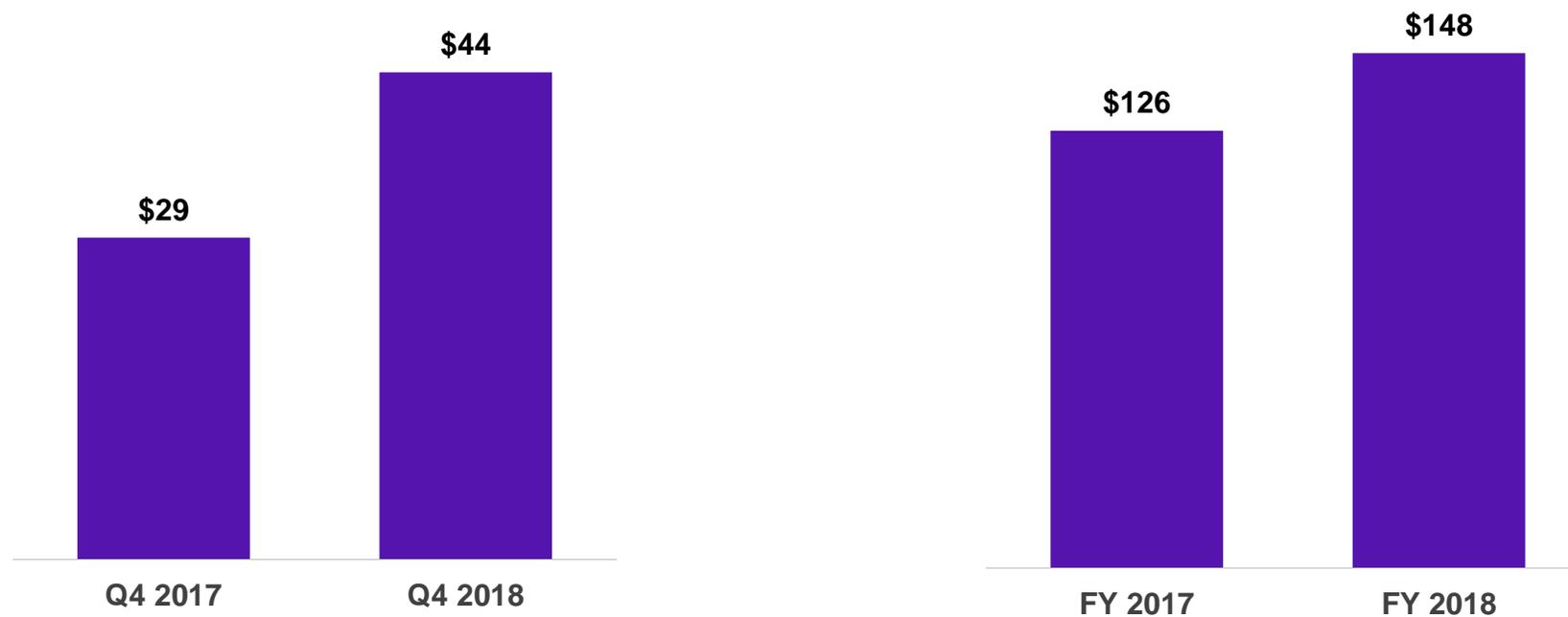
Consolidated Adjusted Gross Profit (\$ in millions)



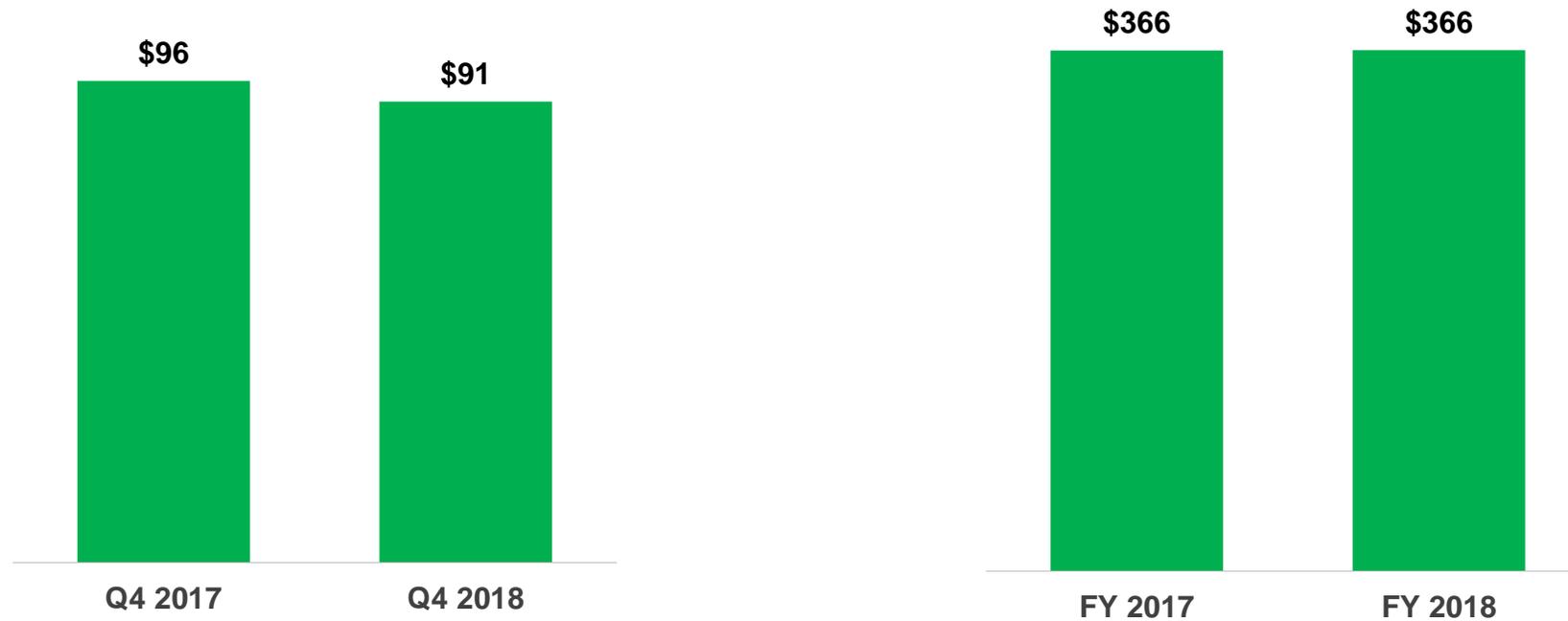
Adjusted Gross Profit by Segment – Aviation (\$ in millions)



Adjusted Gross Profit by Segment – Marine (\$ in millions)



Adjusted Gross Profit by Segment – Land (\$ in millions)

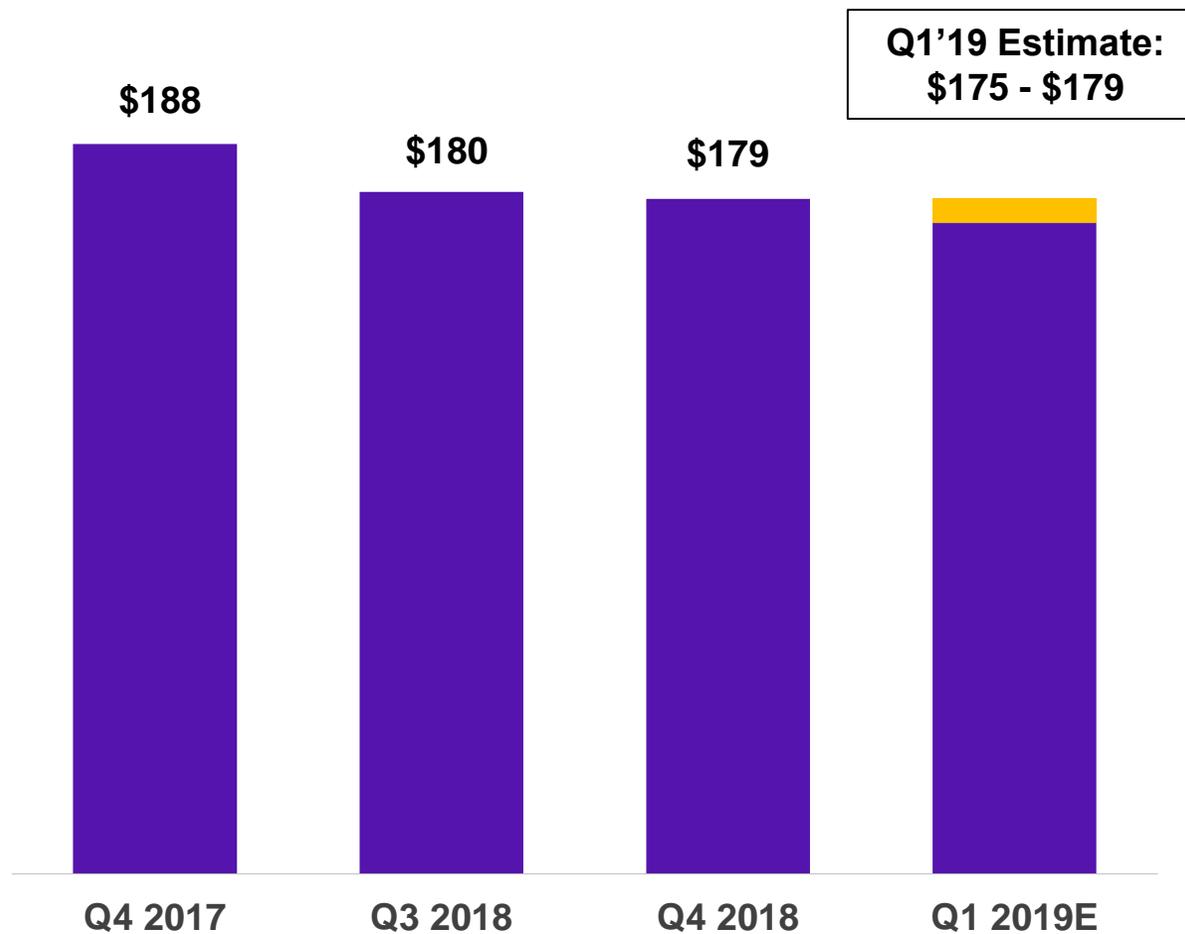


Consolidated Adjusted Gross Profit (\$ in millions)

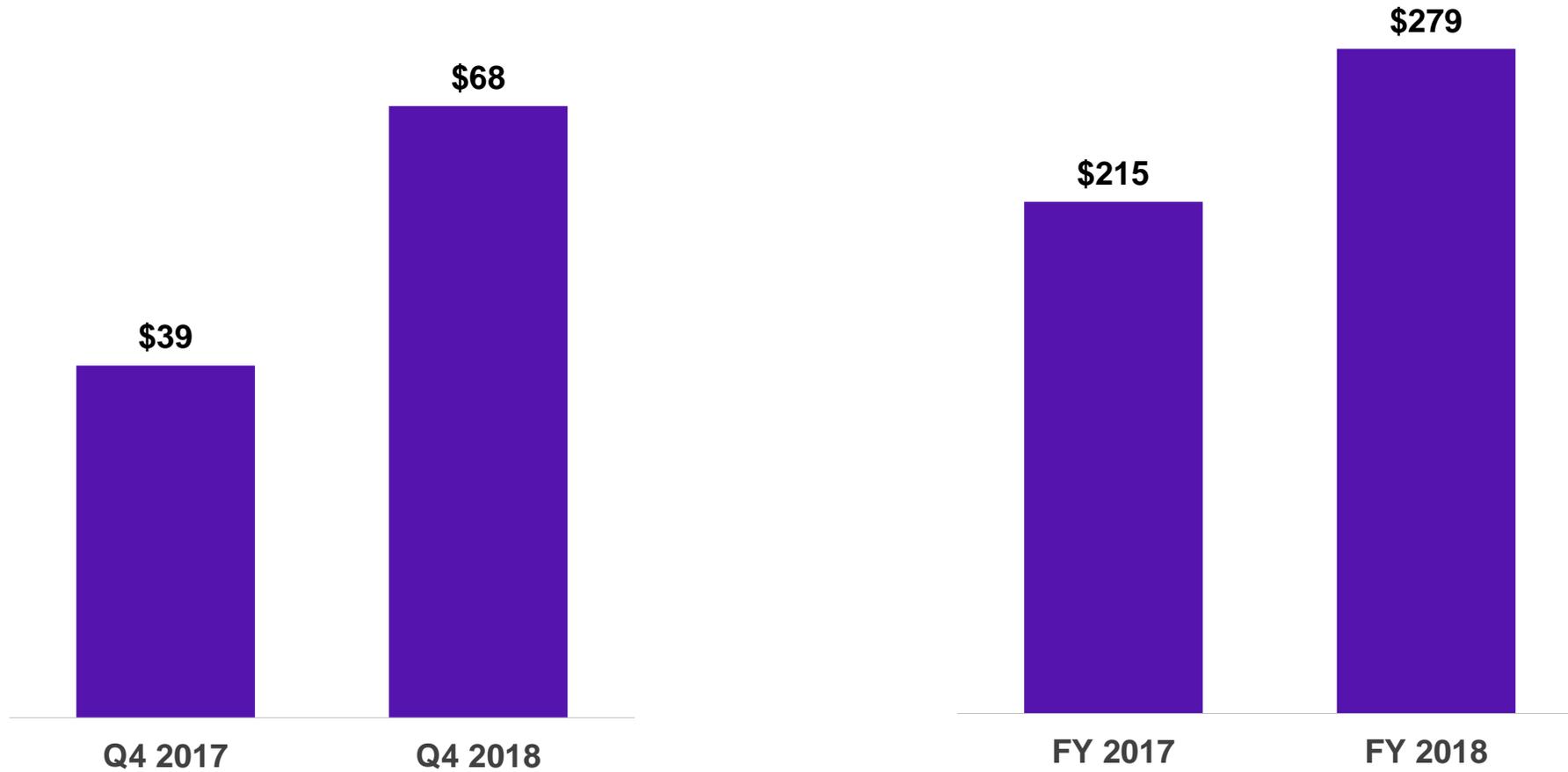


Consolidated Adjusted Operating Expenses (excluding bad debt provision)

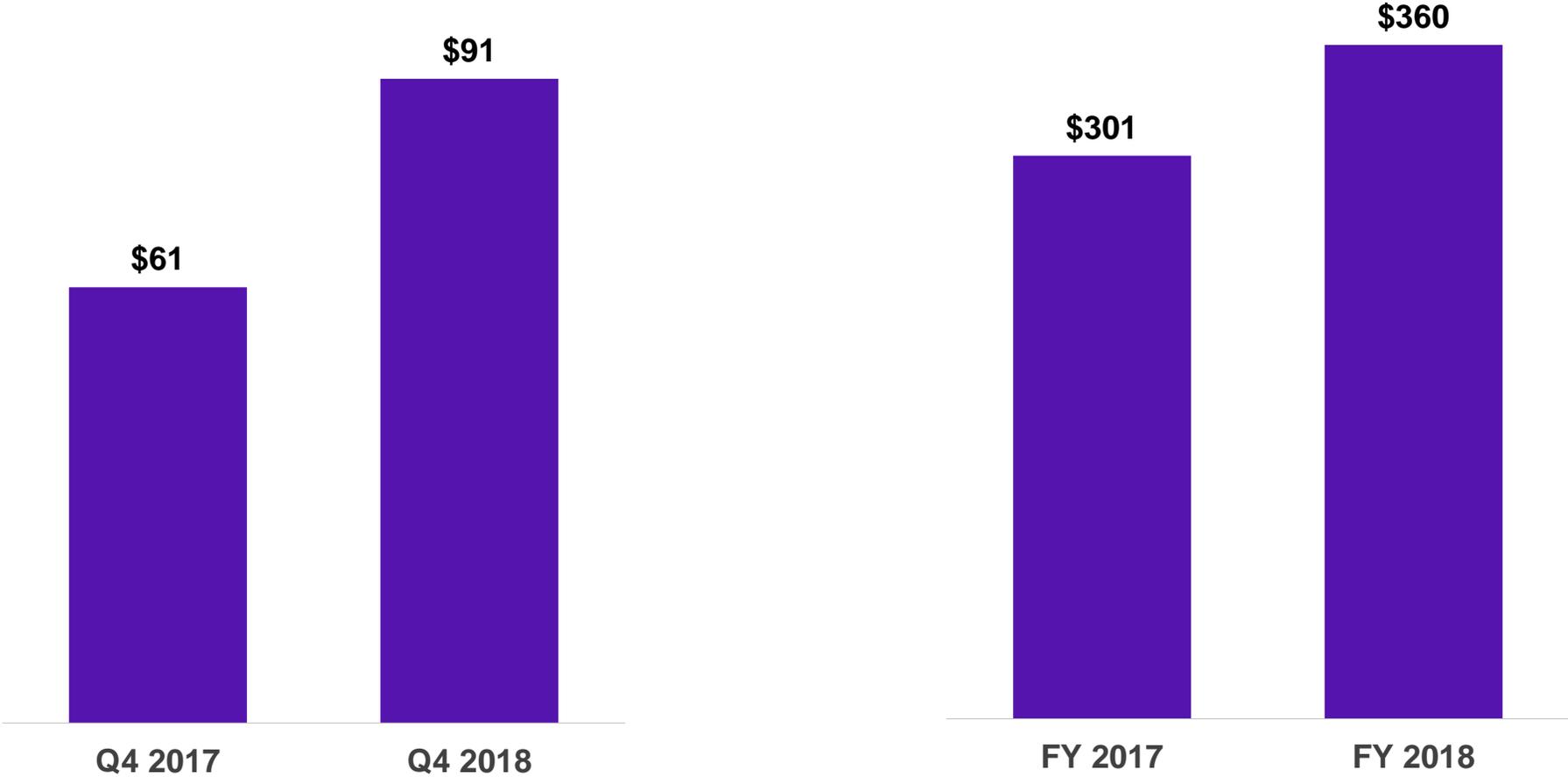
(\$ in millions)



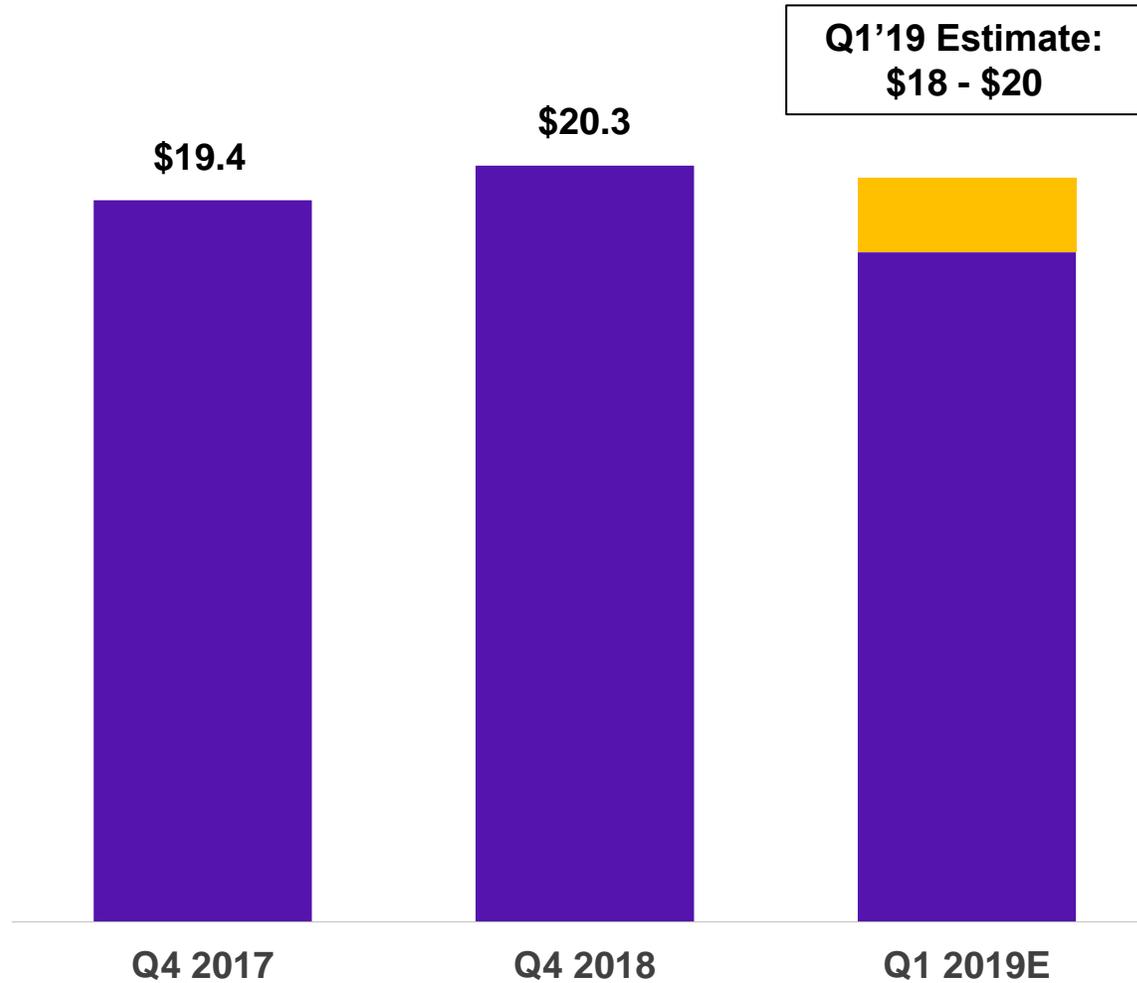
Consolidated Adjusted Income From Operations (\$ in millions)



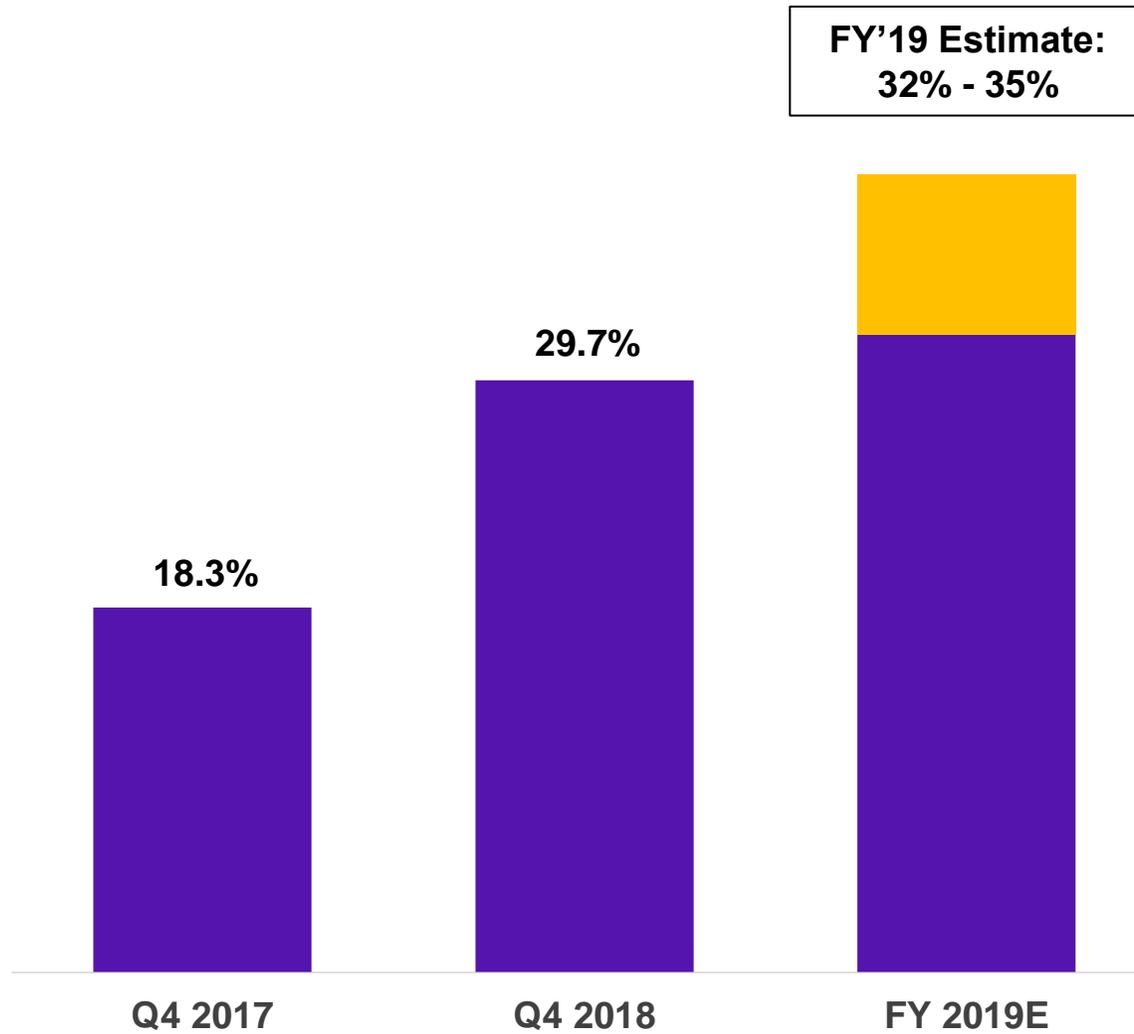
Consolidated Adjusted EBITDA (\$ in millions)



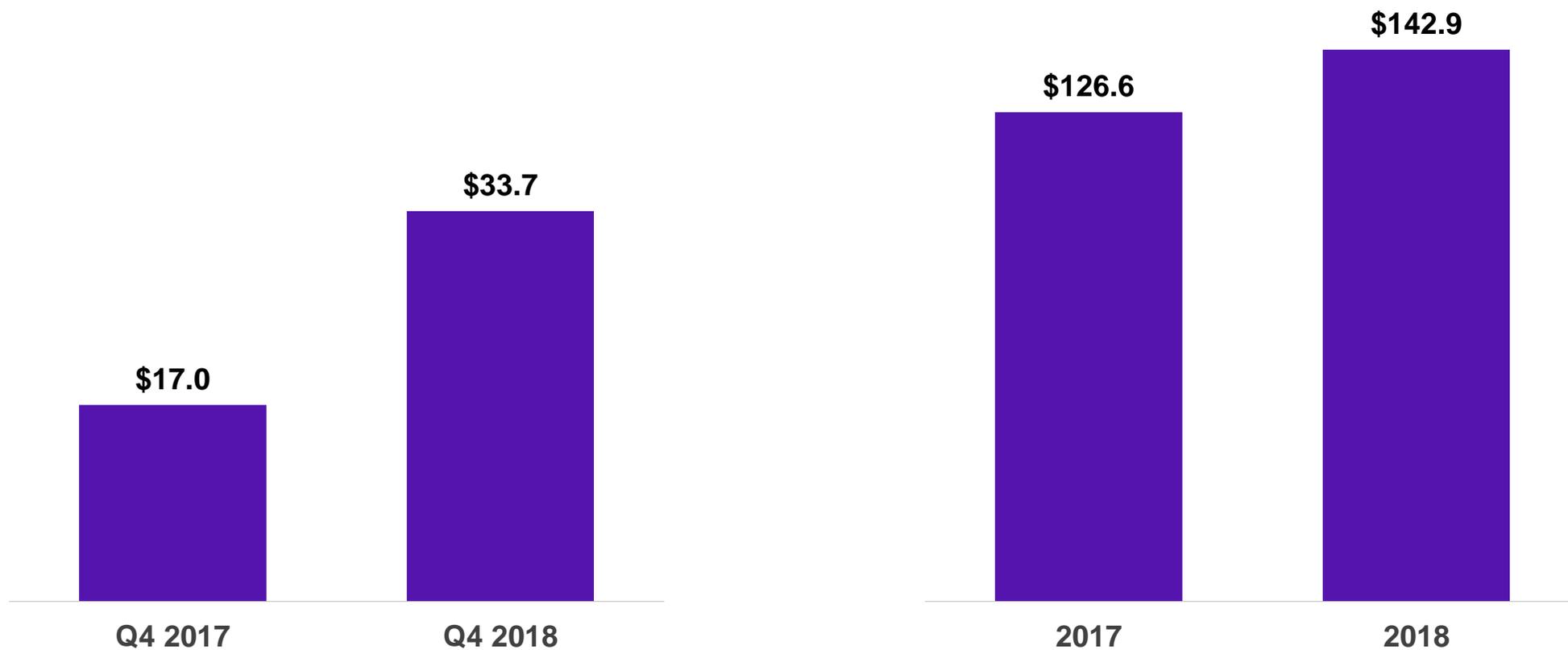
Non-Operating Expenses (\$ in millions)



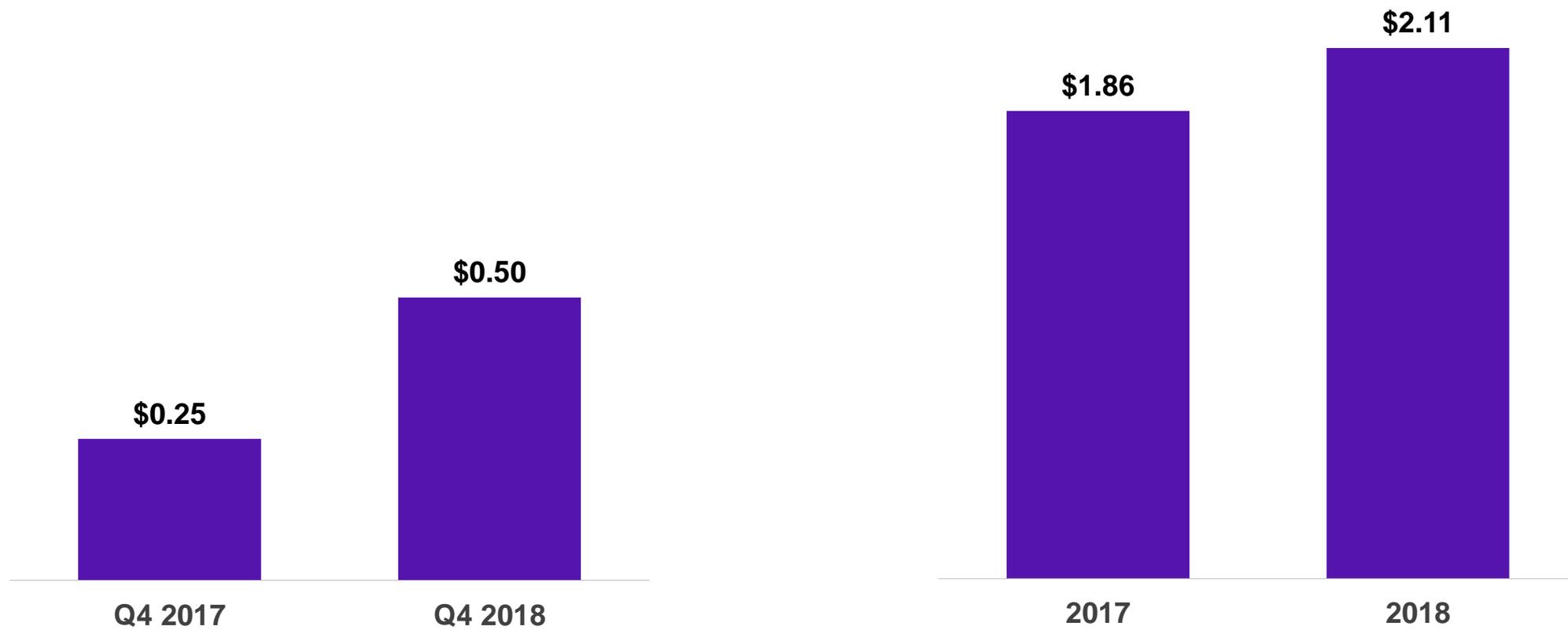
Adjusted Effective Tax Rate



Adjusted Net Income (\$ in millions except EPS)



Adjusted Diluted Earnings Per Share



Balance Sheet Management

Total Accounts Receivable

\$2.8 Billion at quarter end

Solid Operating Cash Flow* Generation

\$147 million generated in the fourth quarter

\$188 million generated for the full year

Reduction of Total Debt

\$200 million reduction of debt

Net Debt-to-Adjusted EBITDA of 1.4x lowest level since 2015

* Excludes impact of accounting standard reclassification related to beneficial interest of sold receivables

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Financial Overview

- We delivered solid results in 2018
- Continue to drive profitable organic growth, identify additional operating efficiencies and sharpen portfolio to divest non-core businesses and reinvest in core activities
- All to support increasing returns on capital and shareholder returns



Questions + Answers

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

	Q4 2017			Q4 2018		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$105.7	\$0.0	\$105.7	\$129.7	(\$0.2)	\$129.5
Operating Expenses	64.5	(0.8)	63.7	67.5	(0.5)	67.0
Income from Operations	41.2	0.8	42.0	62.3	0.3	62.6
Marine						
Gross Profit	29.0	-	29.0	41.3	2.5	43.9
Operating Expenses	106.7	(80.4)	26.3	34.4	(0.8)	33.6
Income from Operations	(77.7)	80.4	2.7	7.0	3.3	10.2
Land						
Gross Profit	95.3	0.2	95.5	91.1	0.3	91.4
Operating Expenses	149.9	(69.0)	80.9	81.0	(1.0)	80.0
Income from Operations	(54.7)	69.3	14.6	10.1	1.3	11.4
Corporate (Unallocated)						
Operating Expenses	26.1	(6.1)	19.9	16.2	(0.3)	15.8
Income from Operations	(26.1)	6.1	(19.9)	(16.2)	0.3	(15.8)
WFS						
Gross Profit	229.9	0.2	230.2	262.2	2.6	264.8
Operating Expenses	347.2	(156.4)	190.7	199.0	(2.6)	196.4
Income from Operations	(117.2)	156.7	39.4	63.2	5.2	68.4
Non-operating expense, net	19.4	-	19.4	20.3	-	20.3
Income before income taxes	(136.7)	156.7	20.0	42.9	5.2	48.1
Provision for income taxes	57.0	(53.4)	3.7	13.2	1.1	14.3
Net income (loss) attributable to noncontrolling interest	(0.6)	-	(0.6)	0.1	-	0.1
Net income	(\$193.1)	\$210.0	\$17.0	\$29.6	\$4.1	\$33.7
Diluted earnings per common share	(\$2.86)	\$3.11	\$0.25	\$0.44	\$0.06	\$0.50

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

Earnings Reconciliation

(\$ in millions except per share data)

	Dec YTD 2017			Dec YTD 2018		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$440.5	\$0.0	\$440.5	\$507.8	\$0.2	\$508.0
Operating Expenses	247.5	(7.0)	240.5	257.2	(2.6)	254.5
Income from Operations	192.9	7.0	200.0	250.6	2.9	253.5
Marine						
Gross Profit	126.0	-	126.0	145.8	2.5	148.3
Operating Expenses	183.8	(82.3)	101.5	108.0	(2.7)	105.3
Income from Operations	(57.8)	82.3	24.4	37.8	5.2	43.1
Land						
Gross Profit	365.8	0.2	366.0	364.9	1.3	366.2
Operating Expenses	373.7	(72.1)	301.5	317.1	(7.5)	309.6
Income from Operations	(7.9)	72.4	64.5	47.8	8.8	56.6
Corporate (Unallocated)						
Operating Expenses	81.6	(7.4)	74.2	76.6	(2.3)	74.3
Income from Operations	(81.6)	7.4	(74.2)	(76.6)	2.3	(74.3)
WFS						
Gross Profit	932.2	0.2	932.5	1,018.5	4.0	1,022.5
Operating Expenses	886.6	(168.9)	717.7	758.8	(15.1)	743.7
Income from Operations	45.6	169.1	214.7	259.7	19.1	278.8
Non-operating expense, net	66.7	(1.4)	65.3	74.8	-	74.8
Income before income taxes	(21.1)	170.6	149.5	184.9	19.1	204.0
Provision for income taxes	149.2	(126.3)	22.9	55.9	4.0	59.9
Net income (loss) attributable to noncontrolling interest	(0.1)	-	(0.1)	1.3	-	1.3
Net income	(\$170.2)	\$296.9	\$126.6	\$127.7	\$15.1	\$142.9
Diluted earnings per common share	(\$2.50)	\$4.36	\$1.86	\$1.89	\$0.22	\$2.11

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