



Code of **CONDUCT**

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Message from Michael Kasbar



Dear Colleagues,

World Fuel Services is proud of its strong reputation as a trustworthy business partner to our customers and suppliers around the world. We have earned this reputation by consistently acting with honesty and integrity in all that we do. Establishing ourselves as a trusted company doesn't just happen—it takes hard work, dedication and individual responsibility from each of us at every level of our organization.

The WFS Code of Conduct is designed to help us meet our responsibility of doing business the right way, in compliance with laws and good ethical practice. Each of us—employees, officers and directors alike—must commit to understanding and abiding by the Code and its values.

No policy document can anticipate every challenging situation that may arise, so it's important that you familiarize yourself with the resources available to you in case you have questions or concerns. It's also important that you always seek guidance if you see anything that appears to breach the Code. Your concerns will be considered seriously—and WFS will not tolerate retaliation against anyone.

I encourage you to study the Code closely and ensure your actions are always consistent with our commitment to doing things the right way. We should all take great pride in the high standard of conduct that remains an essential part of our business culture. Thank you.

Sincerely,

Michael J. Kasbar
Chairman, President and Chief Executive Officer
World Fuel Services Corporation

Our People, Our Code

The World Fuel Services (“WFS”) Code of Conduct is not just about policies, laws, and regulations; it’s about people. The Code is designed with people in mind—the individuals and groups of people who drive our business and rely on us to do what we say we will. The following are just a few of the commitments we make as a Company.

Our Fellow Employees

We treat our co-workers with the respect and dignity they deserve. We collaborate as a team to solve problems and get the job done right. We recognize each individual’s unique contributions, and work together to provide a safe and comfortable work environment in which all WFS employees can thrive.

Our Customers and Business Partners

Our customers and suppliers are equally deserving of our commitment to doing things the right way. They expect us to deliver on our promises and live up to our reputation in all that we do. We are expected to be a serious, ethical company that is mindful of the laws, regulations, and other obligations that govern our business. They trust us to do what is right, even when no one is looking.

Our Company and Investors

WFS and those who invest in our Company rely on our loyalty and transparency. Without it, they can’t make informed decisions, nor can they trust what we say. For them, we must ensure that our records are accurate, our practices are sound, our resources are protected, and our Company’s best interest is given top priority.

Our Communities

The communities in which we live and work are important stakeholders in our success. They allow our business to thrive and support us in our global activities. It is vital for us to maintain their trust by operating responsibly, with special sensitivity towards local laws and customs. We give back to them by volunteering our time and resources, as appropriate, for their benefit.

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Introduction

The Reason for the Code

At WFS, we are committed to doing the right thing. We communicate this commitment to our customers, business partners, investors, and communities by acting with honesty and integrity in all that we do. We also prove our dedication to this principle by adhering to the guidelines set forth in the Code.

The Code is a guidebook that offers practical advice to help us make informed, ethical decisions. It is one of the most important tools we can leverage in meeting our commitments to our stakeholders and to enforce our dedication to ethical conduct to our customers and business partners globally. Throughout the Code, you will learn more about the resources available to help keep you informed and aware. As you read this document, think about the ways your actions help you—and WFS—live up to the expectations of those who rely on our business. If you have questions about how to meet these expectations, you can reach out to any of those resources for help.

Following the Code

All WFS employees at all levels and at all locations, as well as all corporate officers and members of the Board of Directors (collectively, “Employees”), are required to abide by the Code. This means that none of us are exempt from its guidance, regardless of title or job function. Because we operate around the world, there may be times where local laws or customs conflict with the Code. It is important that we always follow the stricter standard, and never compromise the guidance provided in the Code in order to conform to custom.

While the Code covers many situations that you might encounter on the job, it cannot address every possible workplace situation that may arise. Similarly, it cannot list all of our policies and procedures that apply. Use it for guidance about our ethical standards and where to take your questions or concerns. For more specific help and advice, speak directly with one of the resources listed in this Code.

Some of the local laws where I am don't match the Company's standards. What do I do?

You should follow whichever standard is stricter. Laws vary from country to country and while following these laws is necessary, it's not always sufficient. We have universal standards of conduct that apply to our employees around the world. We strive to exceed these expectations, not just meet them. If you believe there is a conflict in local expectations for legal issues or local practices, consult with the Legal Department to determine the proper way to conduct business in that location.

Expecting More from Our Managers

While all WFS employees are expected to communicate openly, make ethical business decisions, and work together to solve problems, if you are a manager at WFS, you have additional responsibilities above and beyond these requirements. As a leader within the Company, you should:

- Act like a role model, even when you think no one is looking.
- Take ownership of your unique role in creating and maintaining a culture of ethics, quality, health, safety, security, and environmental protection.
- Accept personal invitations to training on the topics highlighted in the Code, and ensure other employees do the same.
- Engage your teams in regular conversations about identifying, addressing, and mitigating compliance risks.
- Encourage other employees to ask questions and raise concerns, and handle their reports and questions appropriately.
- Take action to eliminate reported hazards, to secure medical attention for reported injuries, and to investigate and mitigate the causes of reported incidents.



Remember that the decisions your direct reports make reflect on your leadership. It is your responsibility to help them do the right thing.

Reporting Concerns and Asking for Help

When we aren't sure how to proceed in a given situation, we have a duty to speak up and ask for help. And of course, when we think something is wrong or see something that violates the Code, we [must report our concerns](#). By speaking up when we have questions, or when we witness something potentially unethical or illegal, we help the Company maintain its strong culture of integrity.

If you have a question or would like to make a report of a potential violation of the Code, WFS policy, or the law, you may contact any of the following resources:

- Your supervisor or manager, or another manager you trust
- Your designated Human Resources Business Partner
- A member of the Legal Department
- Internal Audit
- The World Ethics intranet page or email WorldEthics@wfscorp.com
- Our anonymous Compliance Hotline
 - Toll-Free Number: +1 (877) 787-8742
 - Collect Number: +1 (770) 776-5690
 - www.reportlineweb.com/wfs

Speaking up is not always easy, especially if we are not completely certain of the facts. Note that it is okay if you report something and you turn out to be incorrect. As long as your report is made in **good faith**—in other words, honestly and with no malicious intent—you have fulfilled your reporting duty. The appropriate resources will follow up on the matter to determine whether misconduct actually occurred.

If you make a report in good faith, WFS is committed to protecting you from retaliation. **Retaliation** is any negative action taken against an employee for making a report. It can include unjustified termination, demotion, harassment, or any other adverse action. If you believe you or a co-worker has experienced retaliation for making a report in good faith, reach out to any of the resources listed above right away.

Q. *Mark was recently hired as a computer programmer for WFS. After a few weeks with the Company, he notices that James, a co-worker, frequently tells inappropriate jokes about racial stereotypes. Other members of the department laugh at the jokes and don't seem to be offended at all, but the jokes make Mark uncomfortable. Because he's new to the Company, he's not sure if he should say anything. After all, James is well-liked and has been with the Company for a couple of years. Mark is worried that he'll make enemies within the department if he speaks up. What should he do?*

A. Mark should speak with his manager about James' conduct. Demeaning or discriminatory jokes and similar conduct have no place at our Company. As employees of WFS, we all have a duty to report potential Code violations. Because of our strict non-retaliation policy, Mark can be sure that he won't experience any negative consequences from making a good faith report.

Our Fellow Employees

Being Professional and Showing Respect

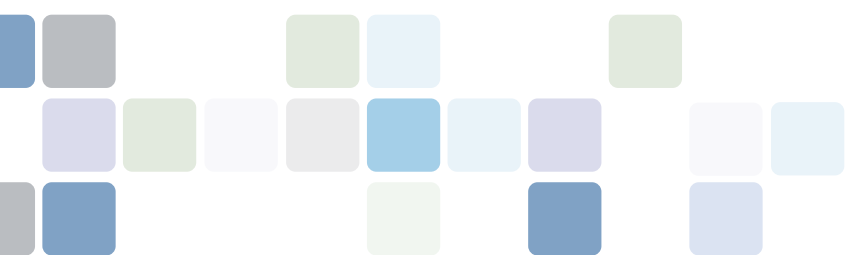
As a thriving global organization, WFS attracts a broad range of talent that enriches our corporate culture and fuels our collective success. This creates a mix of unique backgrounds, experiences, cultures, and beliefs—all of which help us to innovate and improve each day.

Both professionalism and mutual respect are essential for establishing a productive workplace that allows us to maintain our passion and enthusiasm. At WFS, we foster an environment of inclusion and respect by making employment-related decisions based on qualifications and merit only.



As a critical part of our culture of respect, WFS strictly prohibits any discrimination or harassment based on:

- Gender
- Age
- Race
- Color
- Religion
- Sexual orientation
- Gender identity
- Mental or physical disability
- Ancestry
- Pregnancy
- National origin
- Military or veteran status
- Any other status protected by law



Harassment has many forms, and it can look and feel different to different people. In general, the Company sees it as any act that creates an intimidating, demeaning, or offensive work environment for any employee.

Harassment can be verbal, visual, or even physical. It may include offensive jokes, slurs, comments, or images. In the case of **sexual harassment**, harassing acts include unwanted advances, unwelcome touching, sexually suggestive jokes or comments, inappropriate comments about a person's looks, or blatant requests for sexual favors. Regardless of what form it takes, harassment is both illegal and unethical.

WFS takes allegations of discrimination and harassment very seriously. If you feel that you have witnessed or experienced unlawful discrimination or harassment, you should report this conduct to a supervisor, manager, Human Resources Business Partner, or the Compliance Hotline.

Q. *Sally has worked with her direct manager, Matthew, for a long time. Recently, however, Matthew started complimenting her looks and asking if she'd like to go out with him. She told Matthew she is not interested, but he keeps making these comments. It makes Sally so uncomfortable that she now dreads coming to work. How should she handle the situation?*

A. Sally should tell another manager or a Human Resources representative about Matthew's behavior. At WFS, we want to create a respectful, positive work environment that is free from harassment and discrimination. Unwelcome sexual advances simply aren't part of that.

Labor Laws

We believe that everyone who works at WFS deserves more than just basic respect. WFS complies with all labor laws wherever we have employees. Our Company is also committed to upholding human rights, which you can read more about in the [Supporting Human Rights](#) section of this Code.

Upholding Safety in the Workplace

At WFS, nothing is more important than the health and safety of our people, our environment, and our communities. This is why we diligently follow all healthy and safety laws, regulations, and Company policies designed to keep our workplace safe and secure. In general, we must always:

- Work safely and look out for the safety of others
- Report all potential hazards and incidents to your manager
- Participate in emergency drills and exercises
- Attend safety training and apply the knowledge and skills to your daily tasks

Upholding safety in our workplace also means we never tolerate acts or threats of violence. **Violence** is any intimidating, aggressive, or otherwise dangerous conduct, including pushing, shoving, hitting, and even horseplay. If you observe any situation that may involve workplace violence or a threat of violence, report it immediately to your Human Resources Business Partner or the other contacts listed in the Code.

Drug and Alcohol Abuse

Working under the influence of drugs or alcohol can impair our performance. These substances might cause you to make mistakes and jeopardize the health and safety of those around you. This means you may not, under any circumstance, report to work while under the influence of alcohol, illegal drugs, or controlled substances used for non-medical purposes. You also cannot distribute, possess, consume, use, or sell illegal or controlled substances on WFS property or during working hours, and may only consume alcohol on Company premises during approved special events and in a responsible manner. Keep in mind that even certain prescription medications can be dangerous—particularly if our jobs involve operating heavy machinery, vehicles, or other equipment.

Q. *David's co-worker Camila sometimes goes out to lunch and comes back smelling of alcohol. David is worried because they both work with heavy machinery on a daily basis. Camila's judgment doesn't seem to be impaired, so David doesn't know if it's a big deal. Should he report the issue?*

A. Yes, David needs to speak up. Although it may not always seem like a big deal, reporting to work under the influence of alcohol could compromise Camila's safety and the safety of those around her. David should voice his concerns to his manager so the situation can be addressed.



Working with Contractors and Other Third Parties

To uphold [our safety standards](#)—as well as maintain our reputation for integrity—it's important to be careful when selecting third parties to act on our behalf. If you are responsible for procuring contractors, suppliers, agents, and other third parties, you are expected to perform appropriate due diligence and follow the corresponding company policies when hiring them. All third parties, regardless of the work they do for our Company, should follow our standards for doing the right thing—including acting safely and respectfully in the workplace. Also, as discussed further in the [Doing Business Free of Corruption](#) section of the Code, we cannot hire third parties who do not share our values for legal and ethical conduct.

Environmental health and safety is an important concern for us. You can read more about this in the Looking Out for the Environment section of the Code.

Protecting Each Other's Privacy

WFS is committed to respecting individual privacy. That is why we must follow strict rules when collecting and storing the personally identifiable information belonging to our fellow employees, contractors, directors, shareholders, customers, and anyone else with whom we do business. **Personally Identifiable Information** or **PII** is any sensitive information that can be used to identify an individual, such as:

- Government-issued identification numbers
- Addresses, phone numbers, and other contact information
- Medical, educational, financial, employment, or criminal history
- Marital or family status
- Performance evaluations

Access to this kind of information is limited to a need to know basis, which means only those who need it in order to do their jobs (such as individuals in human resources or accounting positions) are able to use it. If your job involves the use of personally identifiable information, it is your responsibility to keep that information secure. To comply with WFS policy and applicable privacy laws and regulations, never share, access, modify, or transfer this information unless you have a clear, authorized and legitimate business need to do so.

You should keep all personal data secure by following the **WFS Information & Systems Security Policy**. Privacy laws and regulations may vary depending on where you are doing business. If you have questions, seek guidance from the Legal Department regarding the appropriate handling of personal data.

Q. *Harry's wife works for a life insurance company, and she knows that Harry has access to WFS employee data like personal addresses and phone numbers. She asks him to share some of the information with her so that she can use it to sell insurance to other WFS employees. She promises that she won't give the information to anyone else and that she'll offer all employees a special discount. Can Harry give her the data?*

A. No, Harry cannot divulge any personally identifiable information about our employees, even to a family member. It doesn't matter that his wife won't use the information for anything other than selling insurance – employee information is private and must be treated as such.

Our Customers and Business Partners

Doing Business Free of Corruption

Whenever we work with our customers and business partners, we must do so honestly, respectfully, and objectively. We never seek to gain an unfair or improper advantage through dishonest, deceptive or corrupt actions, such as bribery, kickbacks, or other improper payments—nor do we allow others to do so on our behalf.

Bribes can be anything of value. They can be money, gifts, favors, or offers of lavish entertainment. In short, any offer, promise, authorization, or payment of anything of value made to improperly influence a customer, business

partner, or government official's actions or decisions, obtain or retain business, or acquire any sort of improper advantage is a bribe.



We are expected to abide by laws and regulations that prohibit this type of conduct, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. These laws make it illegal for WFS and any of the third parties representing us to bribe government officials, customers, suppliers and any other party with which we do business. **Government officials** include federal, state or local government employees, political candidates, and employees of government-owned or controlled businesses.

Importantly, while the focus of the FCPA is on government officials, our policy prohibits all forms of bribery, including bribery in the private or commercial sectors. In the end, bribery is against WFS policy regardless of whether the recipient is a government employee or an employee of a private commercial entity.

The consequences for violating anti-corruption laws can be significant—both for the individuals involved and for WFS—including exposing the Company to significant fines and penalties and criminal prosecution for individuals. If you have questions about anti-corruption laws, or if you are unsure whether a gift, payment, or other thing of value could be considered a bribe, reach out to the Legal Department for assistance.



Dealing with Third Parties

The actions third parties take while working on WFS' behalf can also put our Company at risk of anti-corruption violations. This is true whether or not we know about or authorize any improper payments made by these individuals. For this reason, we must take all reasonable precautions to ensure that third parties who act for us know and follow our Code, policies, and the law.

Before allowing any third party representatives to work on our behalf, we must first ensure we've followed the procedures outlined in the Anti-Corruption Policy. If you have any questions about dealing with third parties, or have observed any red flags in your dealings with WFS representatives, contact the Legal Department for guidance.

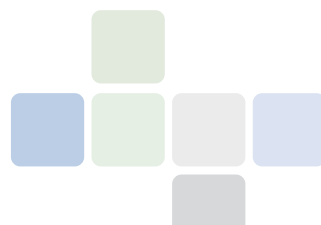
Corruption and bribery are serious and often complex issues. For more detailed information and guidelines, please see our **Anti-Corruption Policy**.

What is an indirect payment?

An indirect payment is a bribe (cash, travel, lodging, lavish gifts or entertainment, or the payment of an inflated price) paid through a third party. We can't use someone else to do what we can't do ourselves, so we must ensure all third parties working on our behalf meet our ethical standards and act properly at all times. It's also a violation of the anti-corruption laws to ignore signs that a third party may be making improper payments or to avoid taking steps to find out that such payments are being made, so please be cautious when making any payment, and ask the Legal Department if you have any questions.

Exchanging Business Gifts and Entertainment

The way we engage with others shapes the direction of our business, and maintaining positive relationships is critical to our continued success. In connection with fostering business relationships with our customer and suppliers, it may be appropriate to offer or receive certain business courtesies. Treating others to reasonable meals and entertainment and exchanging token gifts are a common part of business. However, it's important that gifts and entertainment are always of a reasonable value and are never provided with the intent of inducing the recipient to abuse their position.



The higher the value or frequency of the gift or entertainment, the more likely it is to be construed as a conflict of interest—or, in some cases, a bribe. For entertainment to be appropriate, it must be consistent with customary business practices and never excessive or lavish in nature. It also needs to come up in the ordinary course of business and take place in a proper setting and generally not at the request of a customer or supplier. Specific limits and guidelines regarding gifts and entertainment, including special considerations and policies for dealing with government officials are included in the **Anti-Corruption Policy** and the **Global Travel & Entertainment Policy**. If you have questions about whether or not a particular business courtesy is appropriate, talk to your manager or the Legal Department.

Finally, before accepting any gift or entertainment which you would not be allowed to provide under Company policy, you should first seek approval from your manager. If you have been offered or received a gift or entertainment that could influence your business decisions, or cause others to perceive an influence, you should consult the Legal Department.



Red Flags: Corruption and Bribery

When considering whether a payment is or appears to be a bribe, be on the lookout for red flags such as:

- A request that a payment be paid in cash, or to another person or party not related to the transaction
- Large, unexplained expenses on a travel and entertainment expense report
- An agent demanding an unusually high commission for a transaction
- Any agent or salesperson who says they are working directly with a government official to give our Company a contract
- A request from a customer or supplier for a specific type of gift or entertainment

Remember, business courtesies provided to government officials are subject to stricter standards. Gifts and entertainment that may be acceptable between private business partners may not be with government officials. Look back at the [Doing Business Free of Corruption](#) section of the Code and refer to our **Anti-Corruption Policy** for more information.

Anti-Money Laundering

Our commitment to doing the right thing also requires us to be on the lookout for possible money laundering activities. **Money laundering** is the process by which a person or entity attempts to hide illegal funds or make those funds appear legal. We can identify possible money laundering schemes by certain red flags, such as:

- Unusual payments, including cash payments or transactions that otherwise seem suspicious
- Unusual secrecy regarding transaction or the identity of the account owners
- Payments deposited into personal accounts, rather than business accounts
- Unusual transfers to or from countries or different entities not related to a transaction

If you spot any of these warning signs, you should report the situation to the Legal Department immediately.

Q. *Eduardo is setting up payment arrangements with a new vendor. The client asks him to wire the payment into an account in the name of another company, and Eduardo notices the account is located in a different country. He wants to finalize the deal, but something doesn't seem quite right. What should Eduardo do?*

A. Eduardo should speak to the Legal Department. These payment arrangements may be signs of money laundering, which violates both the law and the Code. If you ever have concerns about payments you're being asked to make, speak up and ask questions.

Competing with Integrity

We should only win business through the quality of our people and our work, not through deception or illegal practices, and always in compliance with the antitrust and competition laws in the locations where we operate. Whether we are dealing with our customers, our business partners, or even our competitors, we always do so fairly, ethically, and honestly. We avoid making false or misleading claims concerning our business or our competitors. And when we purchase equipment, supplies, and services from others, we select business partners based on merit, never on the basis of unlawful discrimination or bias.

As discussed further in the **WFS Antitrust Compliance Manual**, **antitrust** and other **competition** laws prohibit us from making agreements with our competitors or business partners that limit competition, such as illegal price-fixing or allocating markets or customers, or behavior that is aimed towards achieving or maintaining a monopoly. It does not matter whether an agreement between competitors is oral or written, formal or informal, or even whether it is ultimately carried out. If the intent is to restrain competition, a violation has likely occurred. Similarly, other activities could potentially raise antitrust or competition law issues.

If a WFS competitor or business partner attempts to discuss these or any other anti-competitive topics with you, make it clear that you will not participate. Then, promptly report the interaction to the Legal Department. Be particularly careful not to share sensitive commercial information with competitors when attending industry conferences or trade shows. If you find yourself involved in a conversation with a competitor that turns to the sharing of business information, it is best to excuse yourself or end the conversation immediately.

Antitrust and other competition laws are complex and vary greatly based on the location and situation. You should always consult the Legal Department any time a situation arises that touches upon these laws.

Antitrust and Off-Limits Conversations

Certain competitively sensitive topics lend themselves to improper agreements, or the appearance of such. Even a casual conversation could be viewed by others as an agreement or an offer of partnership. Therefore, we may never discuss the following topics with WFS competitors:

- Prices offered to our customers
- Dividing or allocating markets or customers
- Boycotting certain suppliers or customers
- Manipulating a competitive bidding process



Following Trade Laws

As a global organization with customers and operations around the world, WFS is subject to the laws that govern international trade. We are all responsible for being aware of and understanding applicable trade laws and regulations. Failure to comply with these global trade laws and regulations can severely damage our business and expose the Company and our employees to criminal charges.

Global trade laws and regulations subject certain countries and individuals to economic **sanctions** or **embargoes**. These regulations can limit or completely prohibit our dealings with certain countries, individuals or organizations from or associated with those countries. You should always seek legal advice before doing business with a country or individual if sanctions laws or regulations could apply. Sanctions laws and regulations change often, so you should be sure to keep up to date with changing rules and seek guidance from the Legal Department if you have doubts or questions.

We are also required to follow United States **antiboycott** laws that prohibit us from cooperating with international trade embargoes or sanctions that have been imposed by other countries but are not supported by the United States. Requests to participate in an illegal boycott can be written or verbal, and at times they can be difficult to identify.

Exports include a physical delivery of products or technology, as well as intangible communication of controlled data, such as through email, file transfers, or oral discussions. Any product or technology that is physically delivered is considered an **import** in the receiving country. Import activity is subject to local customs laws, and there are often certain duties and taxes that we must pay. We may also be required to submit certain filings to local customs authorities.

If you have questions or concerns about trade laws, or need help determining whether or not a person, company, or country is subject to trade sanctions, check with the Legal Department.



Key Takeaways: Trade Laws

- Trade laws and regulations is a complicated area, so whenever in doubt, check with the Legal Department before acting.
- Make sure you have proper authorizations before exporting or importing fuel product, goods, or technology across national borders.
- Know your customers and suppliers and how they will use the fuel product, goods, or services that you supply to them.
- Trade laws and regulations change regularly. Keep up to date with the changing rules and visit the World Ethics intranet page for additional guidance.

Our Company and Investors

Keeping Accurate Books and Records

The integrity of our business records is important to our investors and our Company as a whole. No matter what our job is at WFS, we all create records of some kind—time cards, invoices, inventory, travel and business expenses reports—and these records should always be complete and accurate. When our books and records reflect the clear and honest truth, we are able to accurately assess our business performance and make informed and sound plans for our Company's future. This also enables us to comply with our legal obligation to communicate a clear picture of the state of our operations to our investors, through accurate disclosures.

When creating business records, you must always include all necessary information. Be sure to follow our internal control procedures, such as providing receipts or supporting documents. Never create off-the-books accounts or keep false or incomplete records. If you see an entry or notice a pattern that does not seem quite right, or if you suspect any fraudulent activity, or if you feel pressured to prepare, alter, conceal or destroy documents in violation of Company policy, report your concerns immediately to your manager, Internal Audit, or the Legal Department.



Records Management

Our business records have a lifespan. We are responsible for ensuring that our business records, in any medium, are created, managed, and disposed of properly. An effective, efficient records management program allows us to meet our business needs as well as comply with all legal and regulatory obligations. We must retain all records according to our records management policies and procedures, which dictate how we properly retain, store, and dispose of our written and electronic records.

On occasion you may be instructed to preserve records pursuant to a **legal hold** notice issued by the Legal Department. We must comply with all legal hold instructions immediately. These records are connected to an actual or pending lawsuit, audit, or investigation involving our Company. Records subject to a legal hold must be retained until the hold is lifted—even if our retention schedule indicates they should be destroyed. Never conceal, alter or dispose of a record that is covered by a legal hold.

Complying with Audits and Investigations

We are expected to fully cooperate with and promptly respond to internal and external auditors and government and agency investigators. This means that we must provide truthful and accurate information to these parties in a timely manner. Never try to hide or alter any documents or impede an investigation—even if you think doing so would benefit WFS. We must not attempt to improperly influence any auditor or investigator, nor encourage anyone else to do so.

To ensure the appropriate response to any requests or inquiries associated with a government or agency investigation, you should immediately contact the Legal Department for guidance. If you have questions about whether a request from an auditor is appropriate, or if you believe that someone has made a misleading, incomplete, or false statement to an auditor or investigator, contact your manager or the Legal Department immediately.

Q. *Cheryl works in accounting and has been notified that several documents in her possession are subject to a legal hold due to a pending government investigation. She knows that one of these records is slightly inaccurate and is planning to edit it to make it more truthful and to make our Company look better. May she?*

A. No, Cheryl can't alter any documents placed on a legal hold without first receiving permission from the Legal Department. If she thinks that these records do not paint an accurate picture of our Company's finances, she should consult the Legal Department immediately.



Avoiding Insider Trading

We may learn things about our Company, its customers, or business partners that are considered material, non-public information, also called **inside information**. When we come across this kind of information, we must be sure to maintain its confidentiality and only use it for legitimate business purposes. Improper use of inside information is a violation of federal securities laws and is prohibited by our Company's **Securities Trading Policy**.

We must not make investment decisions based on inside information of the Company or third parties—no matter how we gain access to it. This includes decisions on buying, selling or holding stock, options, debt securities or any other securities. We are also prohibited from sharing this information with our friends, family members, or fellow employees who do not have a business need to know it (an action known as **tipping**). To use such information for personal financial benefit or to “tip” others who might do so is not only unethical, but also illegal. Even if you trade for reasons unrelated to inside information you possess, you may be liable for insider trading. If you have questions or concerns about whether you possess inside information or how to handle such information, seek guidance from the Legal Department before taking action.

Q. *Mary inadvertently saw this quarter's unreleased financial reports and learned the Company is doing very well. Knowing that the Company's stock price will likely rise as a result of this, she thinks it might be a good idea to purchase WFS stock before the quarter's financial reports are released to the public. Is she doing the right thing?*

A. No. Mary cannot purchase stock in the Company now that she is in possession of inside information. With her insider knowledge, such a decision would be both unethical and illegal, as well as a violation of the **Securities Trading Policy**. If she has any questions about the best way to proceed, she should contact the Legal Department.

What Does Inside Information Look Like?

Inside information commonly includes:

- Projections of future earnings or losses
- Financial or operating results
- News of a pending or proposed acquisition
- News of a significant sale of assets
- Declaration of a stock split or offering of additional securities
- Changes in executive management
- Significant new products or discoveries

*Insider trading is a serious issue. For more detailed guidelines, please see our **Securities Trading Policy**.*

Avoiding Conflicts of Interest

At WFS, we are all expected to act in the best interests of our Company and to exercise sound judgment at all times. This means each of us is required to perform our duties free from any actual or potential conflict of interest.

A **conflict of interest** is any activity, investment, interest, association, or relationship (including relationships with family members, co-workers, friends, and social acquaintances) which conflicts with or appears to conflict with the interests and goals of WFS or which might affect your ability to act solely in the best interests of the Company. Even the appearance of a conflict can damage your reputation and the reputation of WFS.

Having a conflict of interest is not itself a violation of the Code, but failing to disclose a conflict or potential conflict is. Talk to your manager, the Legal Department, or any other WFS resource immediately if you think you might have a conflict or potential conflict, or see a situation where a conflict may exist. By coming forward with our conflicts and potential conflicts, we contribute to a culture of honesty and give our Company a chance to come up with a plan.

The following sections detail some of the most common conflict of interest situations:

Outside Activities

Our jobs within the Company must always be our first priority. An outside activity would be considered a conflict of interest if it has a negative impact on our business interests or on your WFS job performance or judgment. If you are unsure of whether an outside activity may amount to a conflict of interest or have been asked to serve on a board of directors for another organization, you should disclose it to your manager or the Legal Department before taking any action.

Corporate Opportunities

Our jobs give us access to many types of information—including insights into business opportunities that our Company might pursue. If you learn of a business opportunity or other information in the course of your job at WFS, or through access to Company information, you may not attempt to take it for yourself or direct it to a third party. These opportunities belong exclusively to the Company. If you have questions about a particular situation, you should contact your manager or the Legal Department.

Outside Financial Interests

WFS supports your right to manage your personal investments. However, if you or a family member own, control, or direct a significant financial interest in a company competing with, or doing business with WFS, it could be a conflict of interest. If you are uncertain whether any of your current or prospective financial interests pose a conflict of interest, you should raise the issue with the Legal Department.

Close Personal Relationships

While WFS values strong working relationships, we must be careful to avoid potential conflicts that stem from these relationships. For example, we should not supervise or be supervised by a family member or someone with whom we have a **close personal relationship** with, such as a dating relationship, as this can lead to the appearance of favoritism and present inherent conflicts of interest. We also need to remove ourselves from the hiring process when a family member or someone with whom we have a close personal relationship is under consideration, to avoid possible bias.



Protecting Company Assets

Without access to certain assets and information, we could not continue to innovate and improve—in fact, we couldn't do much of anything. Our Company's physical property, confidential information, and intellectual property (IP) all play an important role in our ability to compete and perform.

Physical assets have obvious benefits. Our **physical assets** include machinery, equipment, technologies, facilities, funds, and any other tangible property we use as part of our work. All of us use these resources on a daily basis, and we share a responsibility to protect them from damage, theft, waste, and misuse.

Intangible assets are just as important. Confidential information and intellectual property guide our work, inform our processes and give us a competitive advantage. Our **confidential information** is non-public information that could harm our Company—or benefit our competitors—if disclosed. It includes things like:

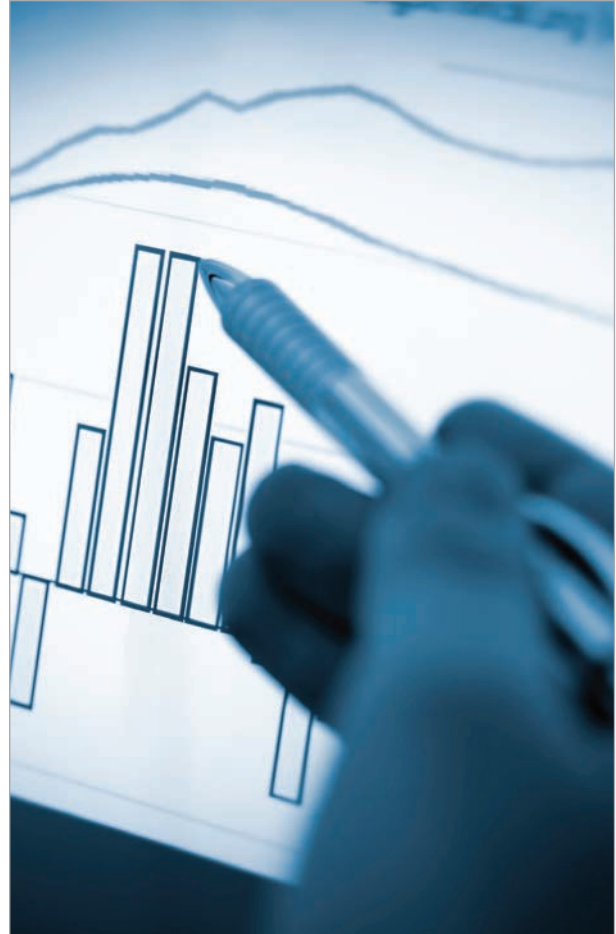
- Business strategies
- Acquisition strategies and targets
- Technical data and processes
- Customer, supplier and pricing information
- Sales strategies and forecasts
- Strategic plans
- Budgets and other financial information

No matter what form it takes, confidential information needs to be protected. That means we need to avoid discussing or accessing it in public places, where others can see it or overhear us. Never leave confidential information, or devices containing such information, unattended—even briefly. Keeping our devices password-protected and secured can also prevent information from falling into the wrong hands. In addition, we must avoid sharing confidential information with third parties—or even fellow employees who do not have a business need to know it. If a supplier, business partner, or fellow employee asks you for confidential information, check first to ensure a signed confidentiality or non-disclosure agreement is in place, and that there is proper authorization and business rationale for providing it.

Intellectual property (or **IP**) is another important intangible asset. It includes our:

- Copyrights
- Patents
- Trademarks
- Trade secrets
- Design rights
- Inventions
- Systems
- Processes
- Logos
- Brands

IP is protected by law, just like physical forms of property. If you use or create IP during the course of your work, you have a responsibility to keep that information safe. The rights to all IP created with WFS materials, on Company time, at WFS' expense, or within the scope of our jobs here, belong to our Company. If you need to use third-party IP, you may do so only to the extent that the law allows, or if you have express permission to do so. For additional information, please consult the **WFS Information & Systems Security Policy**.



Q. *Lisa recently joined WFS from one of our competitors. Her new boss has been asking her for details about her old employer's pricing structure. Lisa feels nervous about divulging the information. She wants to help WFS, but she isn't sure if revealing confidential information about her previous employer is a good idea. What should she do?*

A. Lisa has a responsibility to her previous employer to keep this information confidential. She should remind her boss that she can't share confidential information. Receiving such information about competitors will never help WFS—it is unethical, and it can tarnish our business reputation and subject us to legal claims if improperly used.

Technology Resources and Social Media

Our jobs also require the use of Company technologies, which can be (or contain) both tangible and intangible assets. **Company technologies** include phone and computer systems, WFS systems, Internet access, and Company-issued mobile devices. Like other Company assets, we are expected to use these technologies to do our jobs. At times, it is okay to make limited personal use of them as well, so long as such use is legal, ethical, and does not interfere with our daily work.

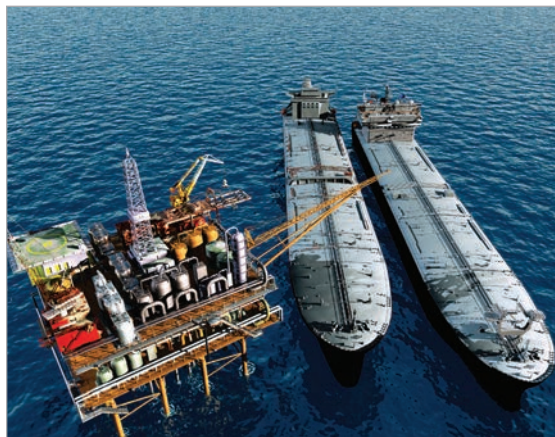
We believe strongly in enjoying the work that we do and maintaining a good sense of humor. However, when communicating with others online and through email, we need to conduct ourselves professionally. Electronic communications are easily recoverable. They can be altered or forwarded without our knowledge, so never draft anything that could be embarrassing to you or to WFS if it were made public. That means email, instant messages, and other communications drafted on Company technologies should not contain offensive, defamatory, or off-color statements—even if they are meant to be funny. Under no circumstances is it appropriate to download or send any materials that could be considered discriminatory, harassing, or otherwise illegal or unethical.

Our Company also recognizes the increasingly important role social media plays in our lives. We use it to connect and communicate with others, share information, and develop new connections in our personal and professional lives. **Social media** can include social networking sites, blogs, podcasts, wikis, personal websites, video- and image-sharing sites, message boards, and many other online tools.

While most of us use social media in our personal lives, very few of us actually need to use it as part of our jobs. If you are not an authorized Company spokesperson or have not been instructed to use social media for work purposes, you should not discuss WFS matters online, including comments about your job and other employees, and always refrain from disclosing any confidential, proprietary or trade secret information about the Company. Additional information regarding these matters can be found in the **Social Networking Policy**, which is contained in the **WFS Employee Handbook**.



Our Communities



Looking Out for the Environment

As a company, we have a vital interest in protecting and preserving the environment, and must conduct all our business in line with environmental protection best practices. As responsible members of our global communities, each of us must play our part in protecting the environment and the communities in which we operate. We must also always ensure we are in compliance with the environmental laws, rules, and regulations in effect

where we work. The QHSSE Department is a global resource for providing guidance and training around these issues and ensuring we prevent accidents and damage to the environment. You should consult the QHSSE team if you have any concerns or questions.

Supporting Human Rights

We strongly believe that companies can play a positive role in the communities we operate. This can be accomplished, in part, by taking seriously the responsibility to respect human rights. At WFS, our commitment to upholding human rights in all of our operations means we do business in a way that respects the rights of individuals and preserves their dignity, as well as adhering to applicable laws and regulations. We also seek business partners that observe and follow standards similar to ours. To this end, we will not tolerate—or conduct business with companies that we know tolerate—human rights abuses, including child labor, forced labor and human trafficking. If you suspect any human rights abuse in our operations or those of our business partners, contact the Legal Department immediately.



Getting Involved and Giving Back

Our communities support our business and allow us to thrive as a company and as individuals. There is no better way for us to give back to them than by getting involved and volunteering our time and resources to charitable causes. But while WFS encourages us to take part in the causes of our choice, we must do so on our own time and at our own expense.

The same rules apply to our personal participation in the political process. We may never use Company time or resources to further our own political interests, and under no circumstances will the Company reimburse us for making a personal contribution.

While we are always encouraged to get involved and give back, no charitable or political contributions may be made on behalf of the Company unless approved in advance by the Legal Department. Please see our Anti-Corruption Policy for more information.



Speaking About Our Company



Being open and honest with the public is crucial to maintaining our reputation as a trusted organization. We owe it to our global communities—and all of our stakeholders—to communicate our business goals with consistency and transparency. That is why only authorized WFS spokespersons may make statements on our Company's behalf. Unless you are an authorized WFS spokesperson, you should refer any requests for information from the media, an analyst, or someone else in the community to Corporate Marketing or Investor Relations. Never attempt to answer questions on your own or speak on behalf of the Company, unless you know you are authorized to do so.

For more information on how WFS communicates with the media, the investor community, and the public at large, please see our External Communications Policy.

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Acknowledgment/Certification

By signing below, I acknowledge that I have received a copy of the World Fuel Services Code of Conduct ("Code"). I understand that I am responsible for knowing and following the principles set out in this document.

I also certify that I have not only read the Code carefully, but that I also understand and will abide by its guidance. I understand that I have an important and ongoing obligation to voice my concerns if I have questions or suspect a violation of this Code, Company policy, or the law.

In this document, I have also been asked to disclose any conflicts of interest. Consistent with that requirement, I hereby state (check one):

☐ I have nothing to disclose.

☐ I would like to make the following disclosures. (List and briefly explain below even if disclosed previously).

I understand and agree that going forward, if I face new or additional circumstances that may give rise to a conflict, I will promptly disclose them to the appropriate individuals.

Finally, I am aware that failure to follow the Code or policies may result in disciplinary action, up to and including termination.

SIGNATURE

DATE

NAME (Please Print)



Anything to report?

WorldEthics@wfscorp.com

WFS Anonymous Compliance Hotline:

U.S. Toll-Free Number: +1.877.787.8742

Int'l Collect Number: +1.770.776.5690

www.reportlineweb.com/wfs



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