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World Fuel Services Corporation **2018 First Quarter Earnings Call**

April 26, 2018

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

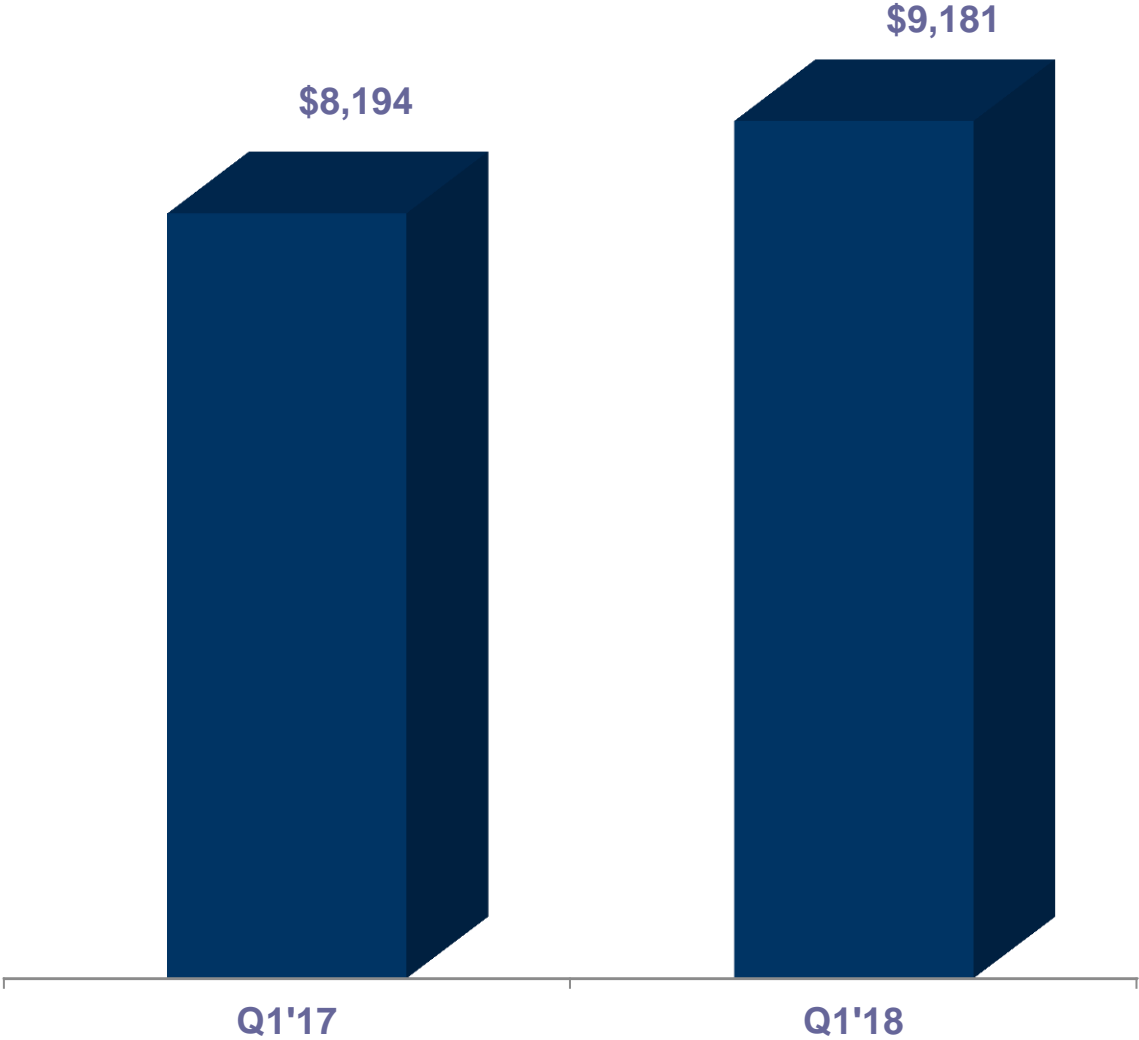
Financial Overview



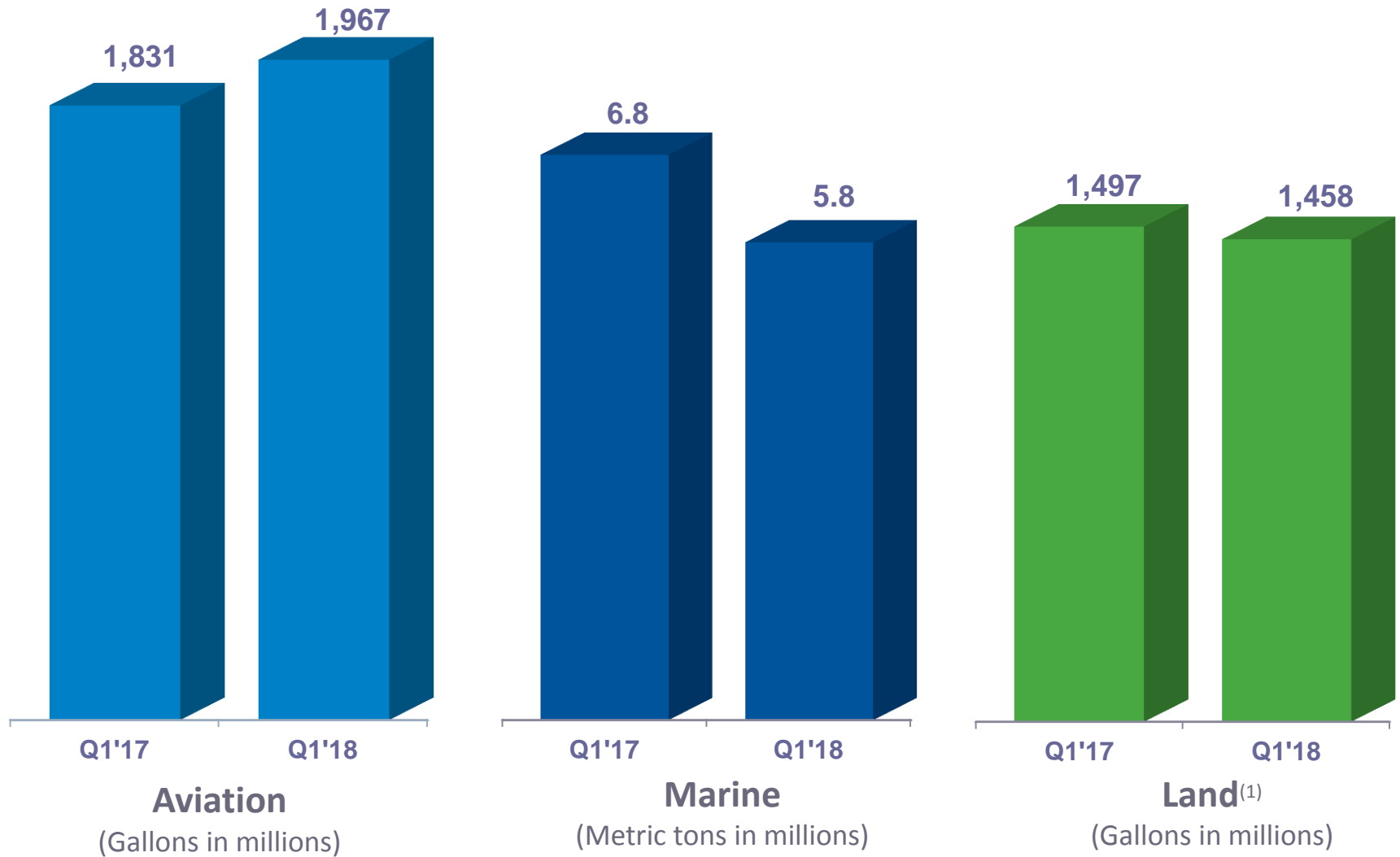
Ira Birns

Executive Vice President and
Chief Financial Officer

Consolidated Revenue (\$ in millions)

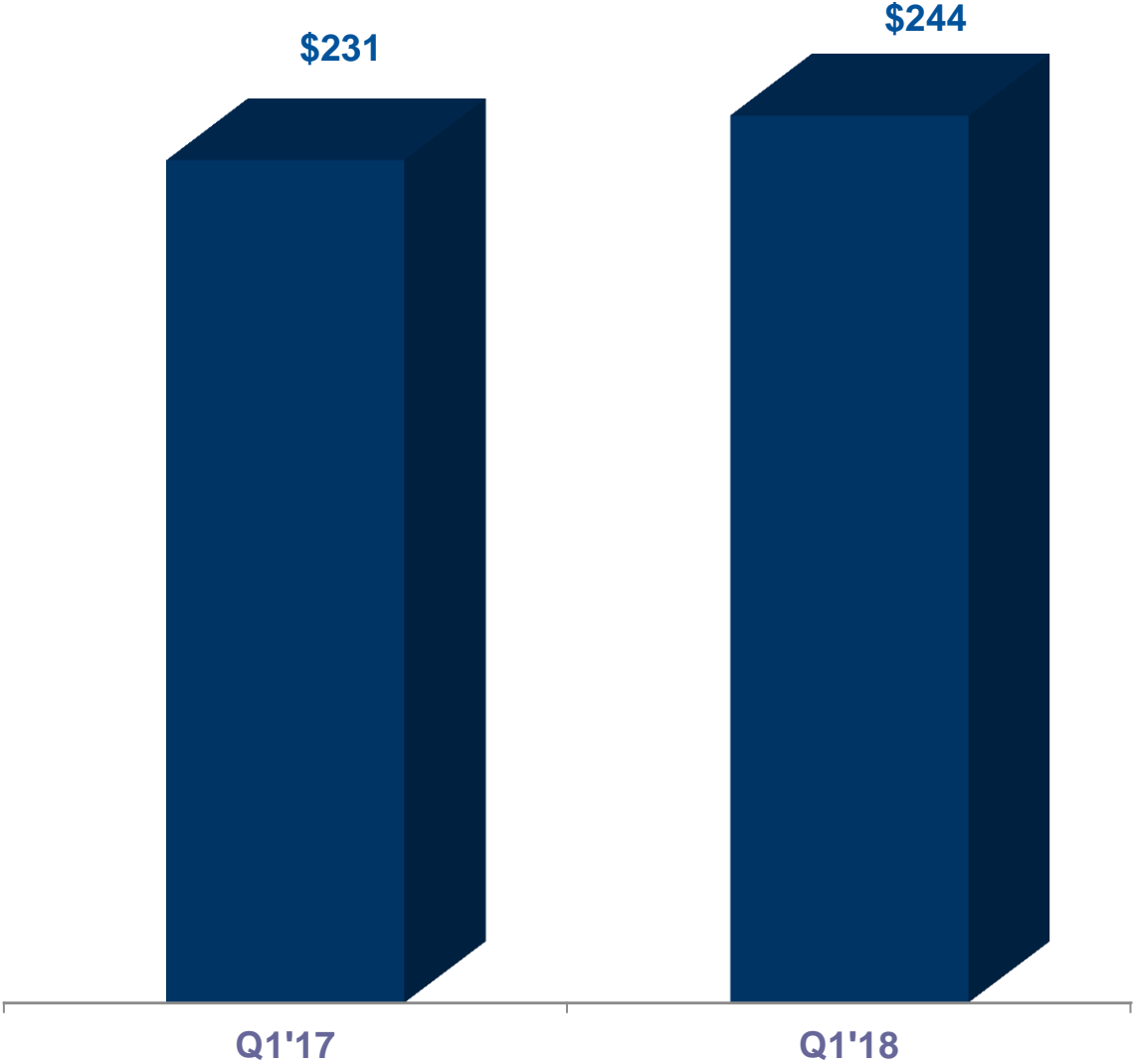


Volume by Segment

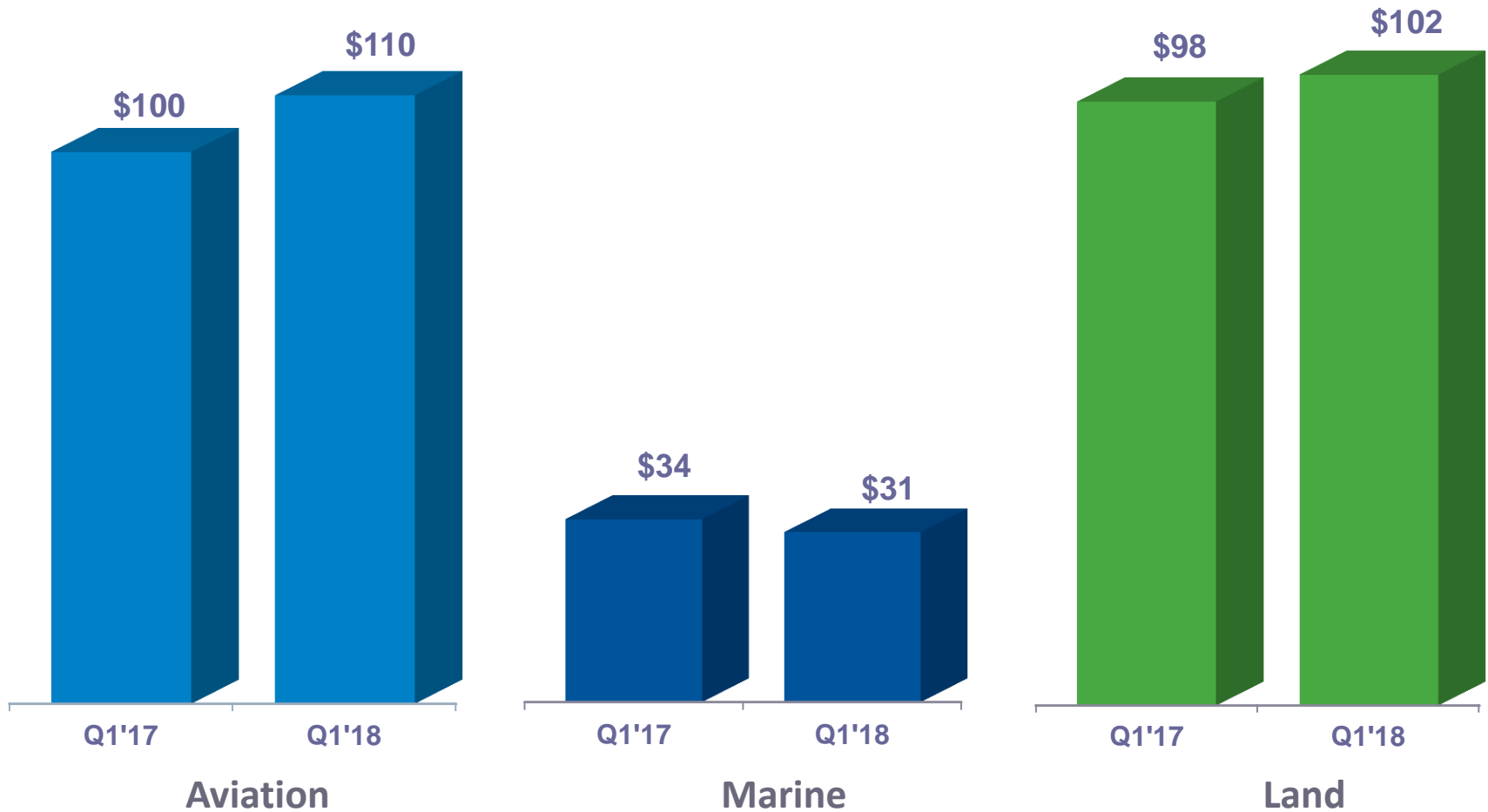


(1) Includes gallons and gallon equivalents of British Thermal Units (BTU) for our natural gas sales and Kilowatt Hours (KwH) for our Kinect power business.

Consolidated Gross Profit (\$ in millions)



Gross Profit by Segment (\$ in millions)



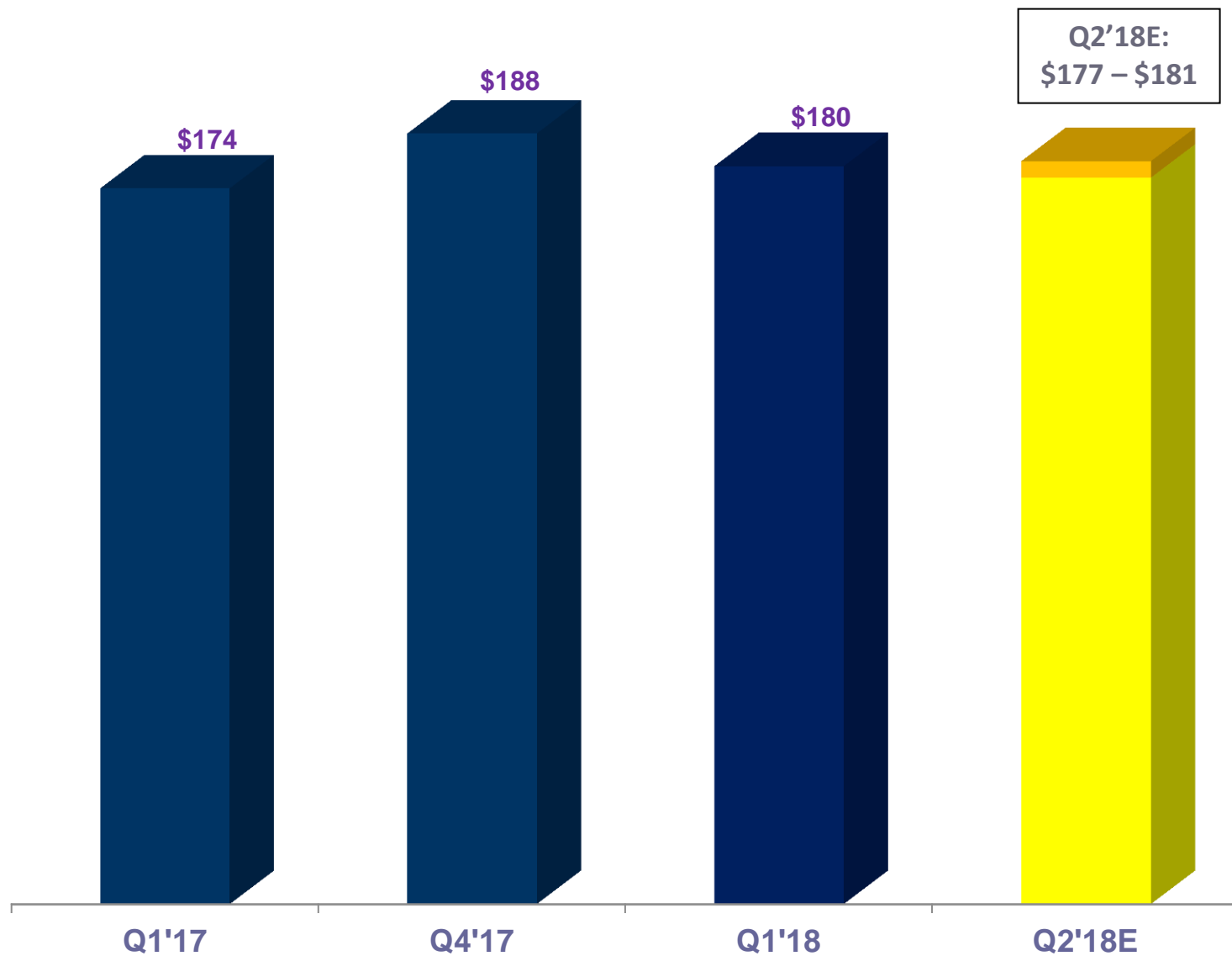
Non-Operational Items⁽¹⁾ (\$ in millions)

For the Three Months Ended March 31, 2018

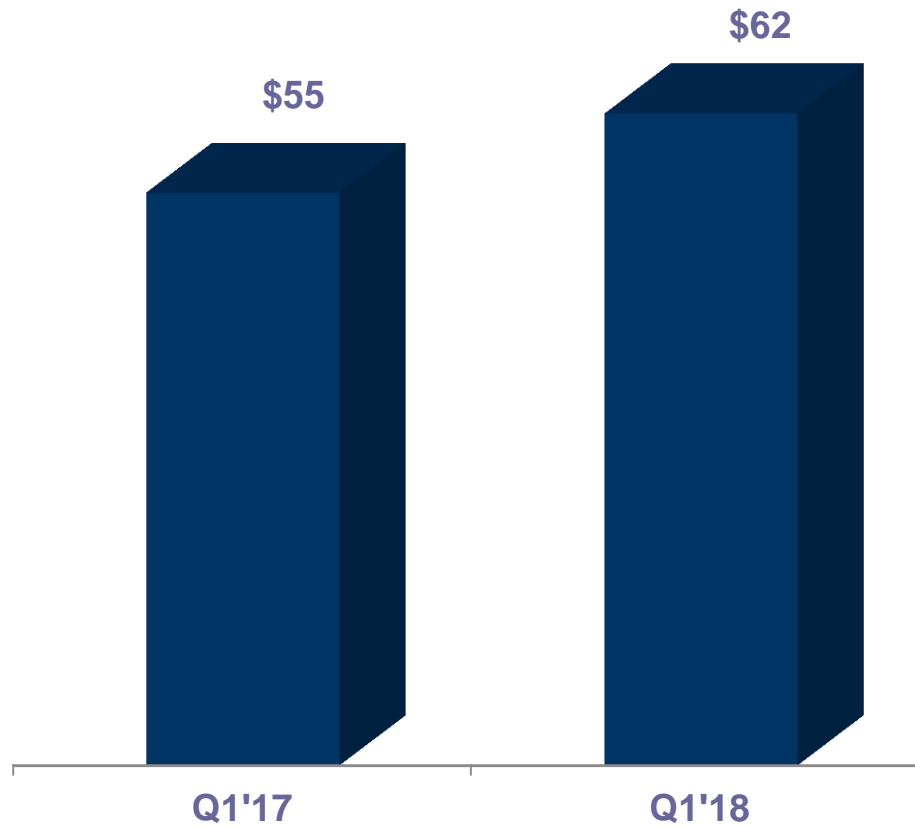
Land	\$	2.5
Marine	\$	1.0
Aviation	\$	1.0
Un-allocated corporate	\$	0.3
Total	\$	4.8

(1) Consists of acquisition, severance and other restructuring costs.

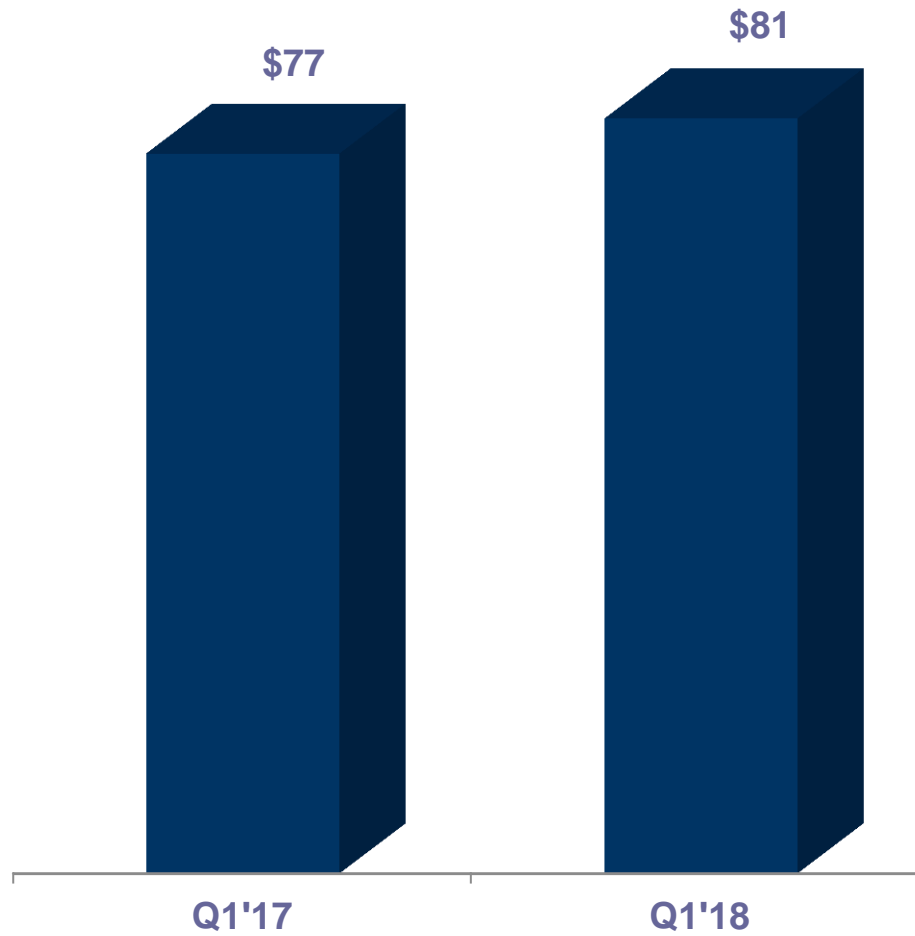
Consolidated Operating Expenses (excluding bad debt provision) (\$ in millions)



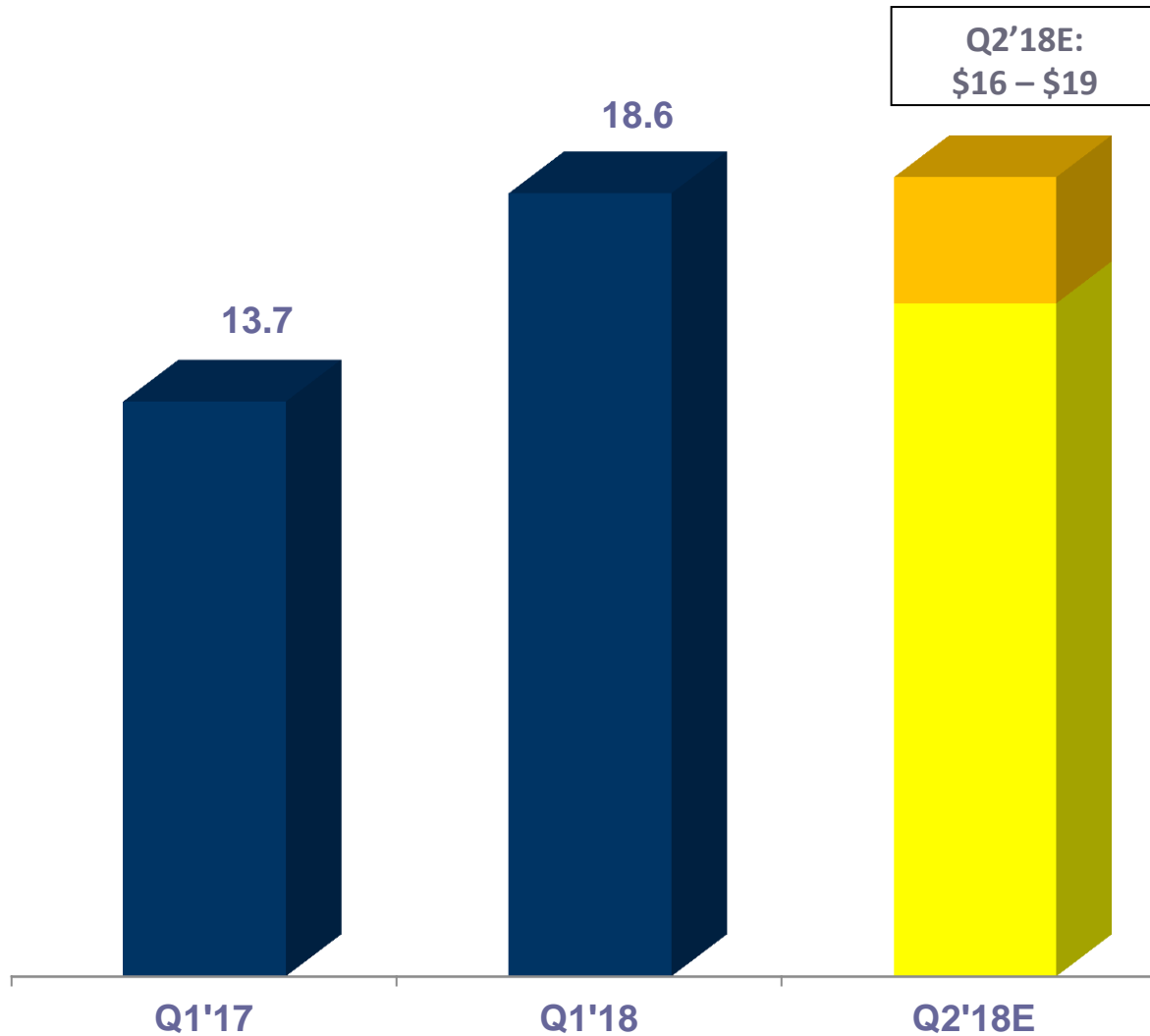
Consolidated Income From Operations (\$ in millions)



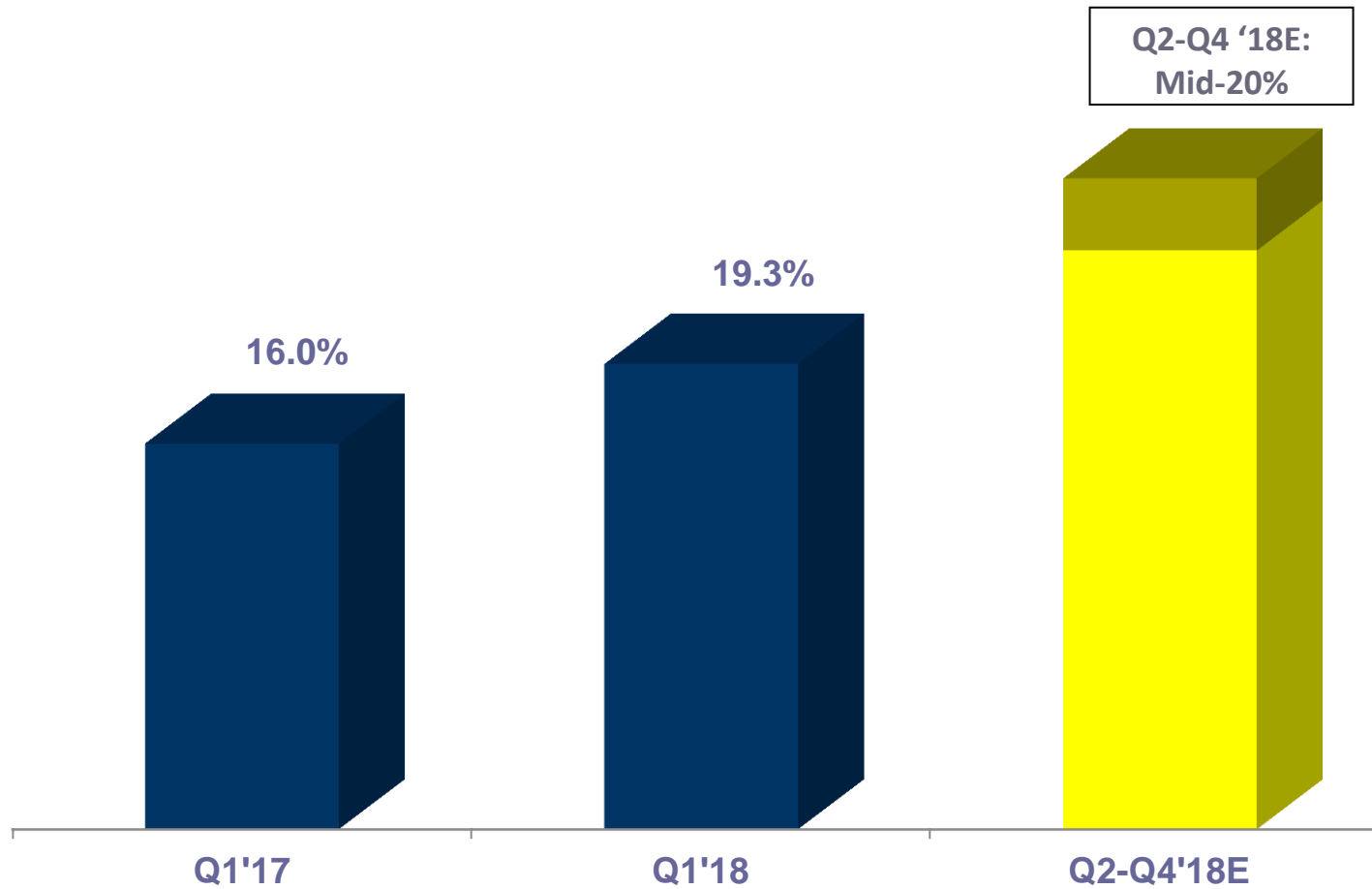
Consolidated EBITDA (\$ in millions)



Non-Operating Expenses (\$ in millions)



Effective Tax Rate



Adjusted Net Income & Adjusted Diluted Earnings Per Share

(\$ in millions except EPS)



In Closing

- **All three of our segments delivered solid first quarter results**
- **Operating expenses declined sequentially, demonstrating our commitment to drive greater efficiencies**
- **We are more adept at driving cost efficiencies while investing in growth where appropriate**

Questions & Answers

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

	Q1 2017			Q1 2018		
	As Reported	Adjustments ¹	As Adjusted	As Reported	Adjustments ¹	As Adjusted
Aviation						
Gross Profit	\$100.0	\$0.0	\$100.0	\$110.0	\$0.2	\$110.2
Operating Expenses	59.5	(2.7)	56.9	62.2	(0.8)	61.4
Income from Operations	40.4	2.7	43.1	47.8	1.0	48.8
Marine						
Gross Profit	33.6	-	33.6	31.2	-	31.2
Operating Expenses	25.3	(0.5)	24.8	22.7	(1.0)	21.6
Income from Operations	8.3	0.5	8.8	8.6	1.0	9.6
Land						
Gross Profit	97.8	-	97.8	102.2	-	102.2
Operating Expenses	76.4	(0.6)	75.8	82.6	(2.5)	80.1
Income from Operations	21.4	0.6	22.0	19.6	2.5	22.1
Corporate (Unallocated)						
Operating Expenses	19.8	(0.4)	19.4	18.7	(0.3)	18.4
Income from Operations	(19.8)	0.4	(19.4)	(18.7)	0.3	(18.4)
WFS						
Gross Profit	231.4	-	231.4	243.4	0.2	243.6
Operating Expenses	181.1	(4.2)	176.9	186.2	(4.6)	181.5
Income from Operations	50.3	4.2	54.6	57.2	4.9	62.1
Non-operating expense, net	14.3	(0.6)	13.7	18.6	-	18.6
Income before income taxes	36.1	4.8	40.9	38.6	4.9	43.5
Provision for income taxes	5.0	1.5	6.5	7.3	1.0	8.4
Net income (loss) attributable to noncontrolling interest	(0.3)	-	(0.3)	0.1	-	0.1
Net income	\$31.3	\$3.3	\$34.6	\$31.2	\$3.8	\$35.0
Diluted earnings per common share	\$0.45	\$0.05	\$0.50	\$0.46	\$0.06	\$0.52

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