

# **WORLD FUEL SERVICES CORPORATION COMPENSATION COMMITTEE CHARTER**

## **PURPOSE**

The primary function of the Compensation Committee (the “Committee”) is to discharge the responsibilities of the Board of Directors (the “Board”) relating to compensation of the Company’s executives.

## **COMPOSITION, STRUCTURE AND MEETINGS**

The Committee shall be comprised of two or more independent directors as determined by the Board in accordance with section 162(m) of the Internal Revenue Code and the rules and regulations of the NYSE and the SEC, each of whom has no relationship to the Company that may interfere with the exercise of his or her independent judgment.

Committee members should have at least a general knowledge of compensation programs and practices typically found in public companies. Committee members shall be selected by the independent directors of the Company at the organizational meeting of the Board following the annual shareholders meeting, and members may be added, replaced or removed at such other times as determined by the independent members of the Board. The Committee may form and delegate authority to subcommittees when appropriate.

The Committee shall meet annually to review the compensation of the CEO and COO and the other senior executives and at such other times upon request of the Committee Chairman or any member.

## **RESPONSIBILITIES AND DUTIES**

The Committee’s primary responsibilities are:

### **Regarding the Company’s CEO and COO:**

- Determine annually the Company’s goals and objectives relevant to CEO and COO compensation.
- Evaluate the performance of the CEO and COO in light of such goals and objectives.
- Establish the compensation levels of the CEO and COO, including long term incentive compensation, based on this evaluation.

### **Regarding the Company’s Named Executive Officers (other than the CEO and COO):**

- Review and approve annually the Company's goals and objectives relevant to the Company's other Named Executive Officers (as defined in Item 402 of Regulation S-K) based upon recommendations of the CEO and COO.
- Evaluate the performance of each Named Executive Officer in light of such goals and objectives.
- Establish the Named Executive Officers' compensation levels, including long-term incentive compensation, based on this evaluation and the recommendations of the CEO and COO.

**Regarding Other Executive Officers (Non-Named Executive Officers):**

- Review and approve the compensation of other executive officers based upon recommendations of the CEO and COO.

**In General:**

- Review and make recommendations to the Board with respect to stock option, equity-based and incentive compensation plans, and administer such plans.
- Establish and monitor compliance with stock ownership or retention requirements for executive officers.
- Approve employment, severance and consulting contracts with executive officers.
- Review and make recommendations to the Board on all matters of non-employee director compensation, including stock ownership or retention requirements.
- Annually evaluate the work of the Committee and its members.
- Annually review and reassess the adequacy of this charter, and recommend any proposed changes to the Board for approval.
- Review and discuss the Compensation Discussion and Analysis (the CD&A) required to be included in the Company's proxy statement and annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission (the "SEC") with management and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included. The Compensation Committee also shall produce the annual Compensation Committee Report for inclusion in the Company's proxy statement in compliance with the rules and regulation promulgated by the SEC.

In performing its responsibilities, the Committee shall have the authority to retain such compensation consultants, outside counsel and other advisors as the Committee may deem

appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

Committee members may rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or
- Another committee of the Board as to matters within its designated authority, so long as the Committee member reasonably believes reliance on such other committee merits confidence.

Last amended June 2, 2008