



Fourth Quarter & Full Year 2019 Earnings Call

Thursday, February 27, 2020



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

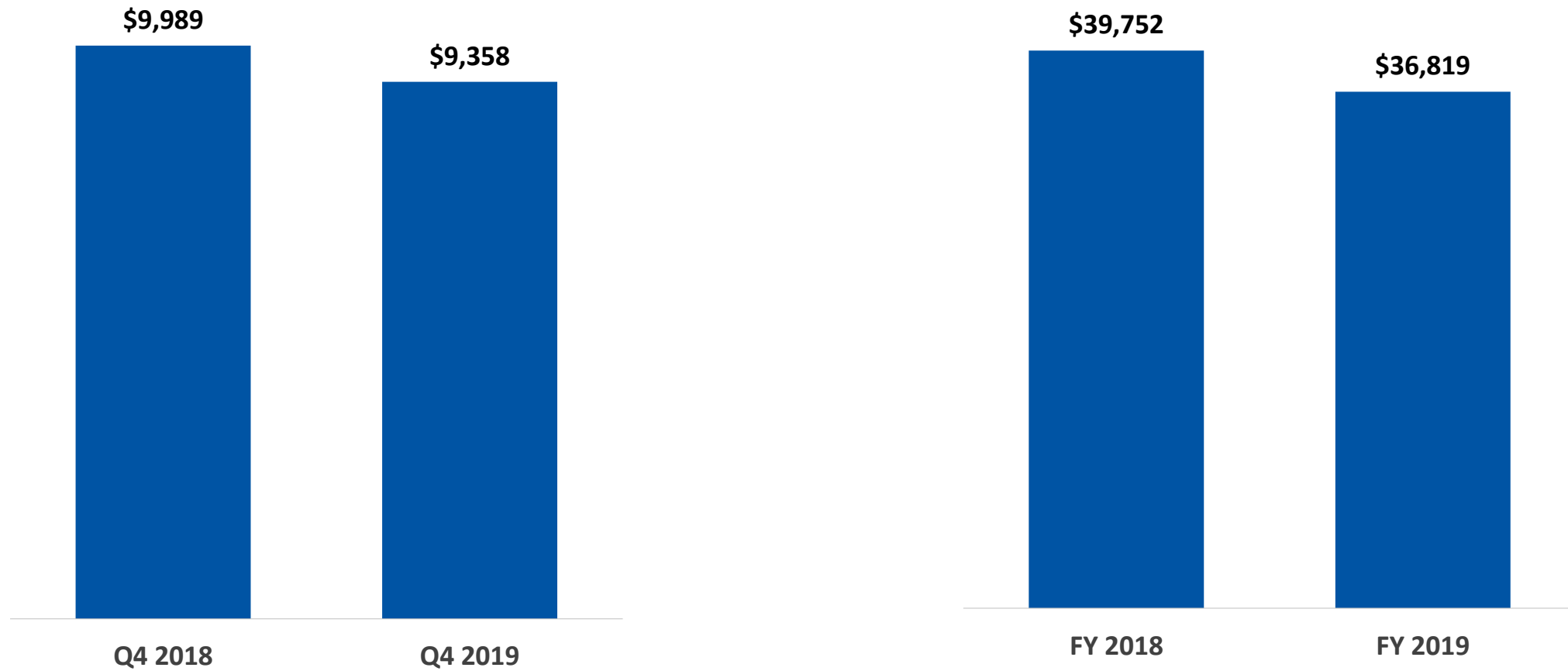
Ira Birns

Executive Vice President and
Chief Financial Officer

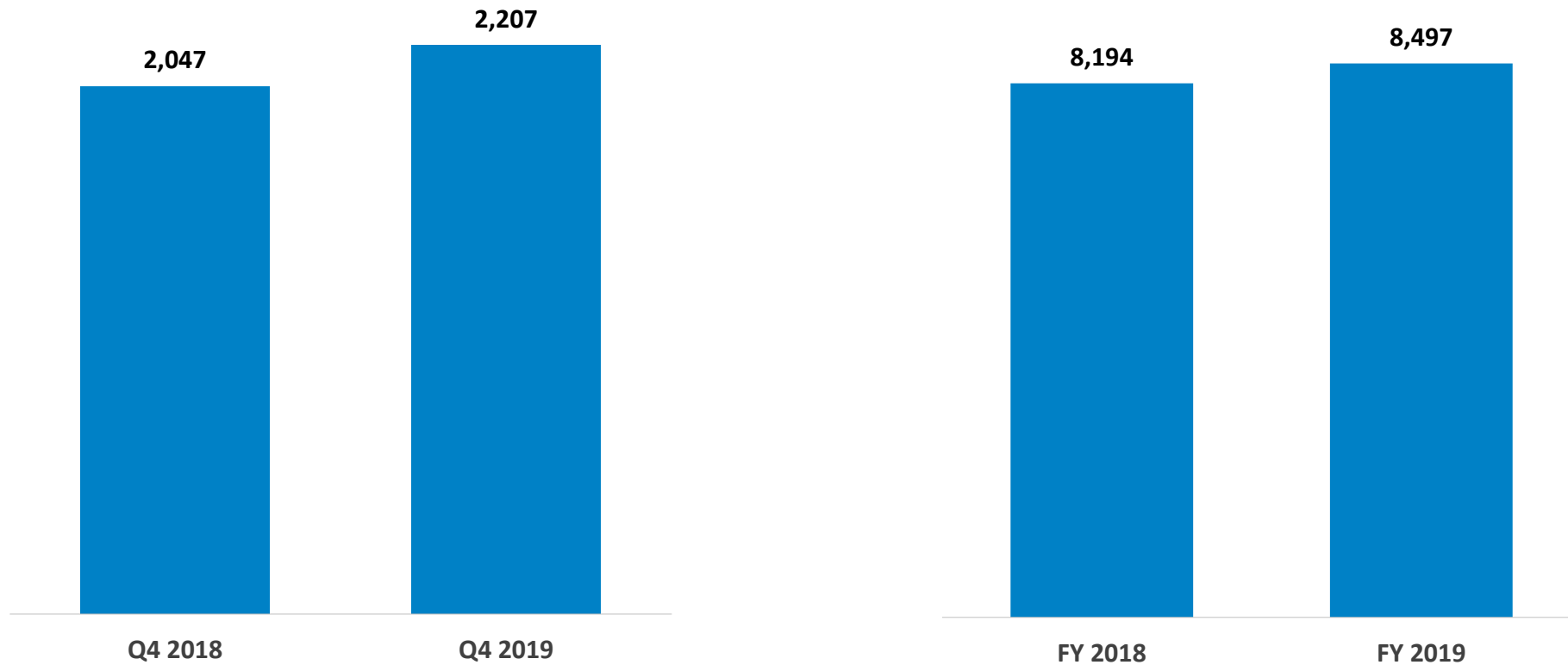
Financial Overview

- ❑ We delivered more than \$1.1 billion of gross profit for the full year
- ❑ Full year adjusted EBITDA exceeded \$400 million for the first time
- ❑ We generated \$229 of cash flow from operations for the full year

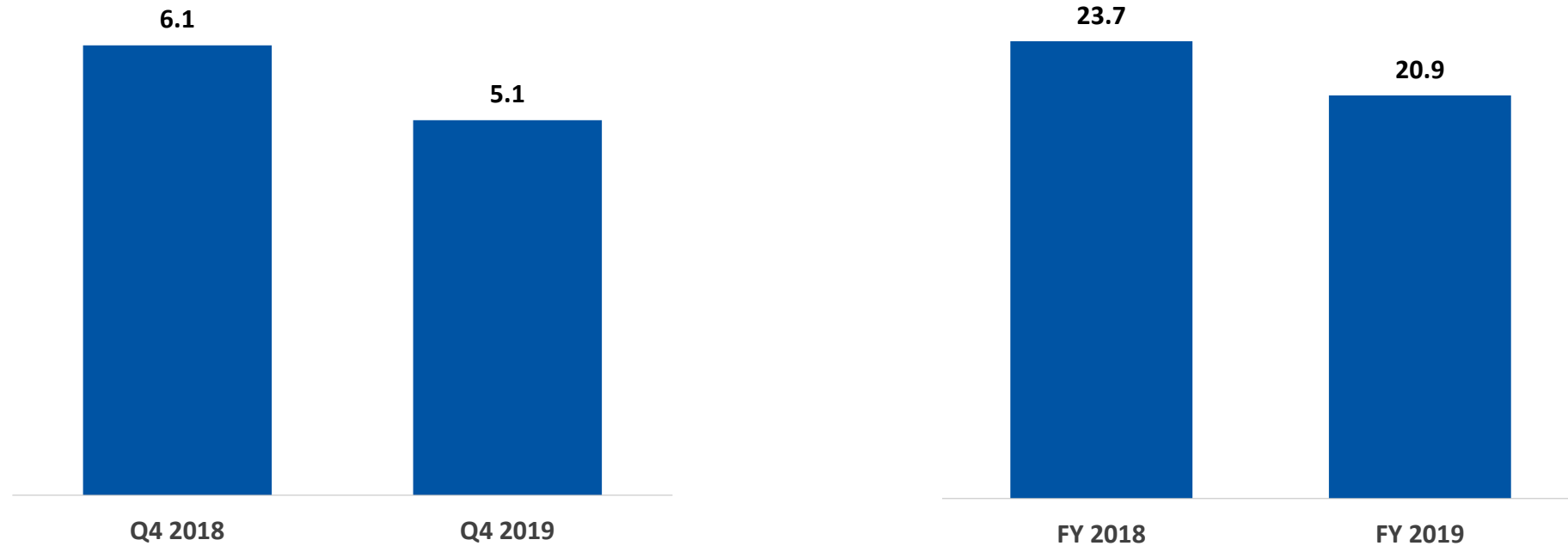
Consolidated Revenue (\$ in millions)



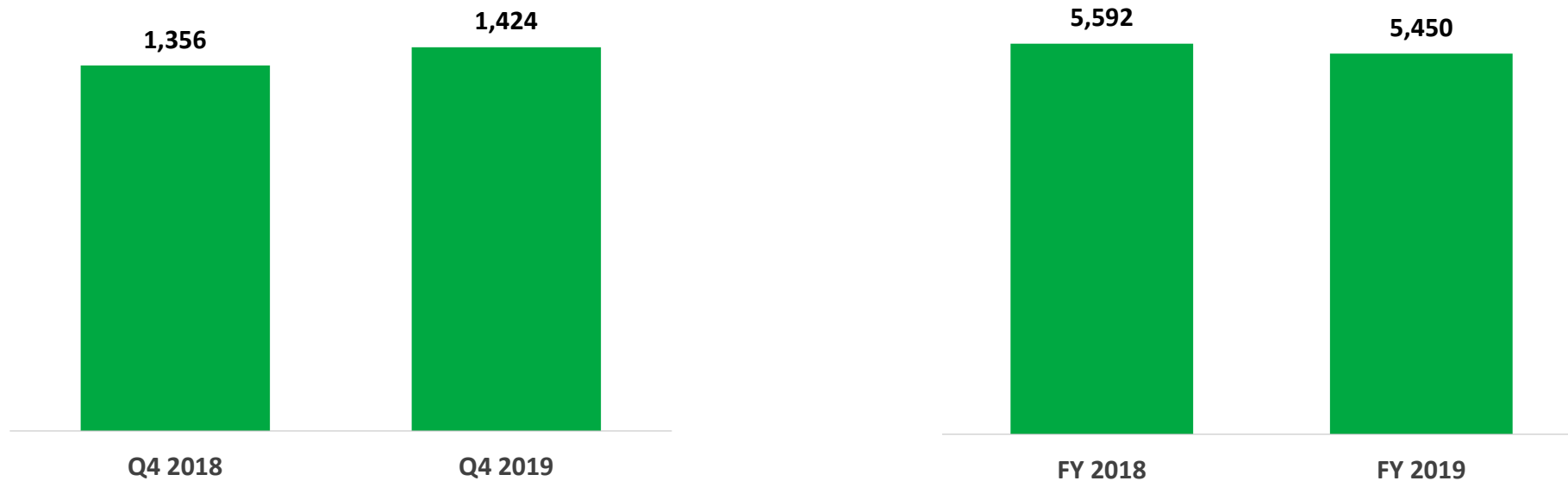
Volume by Segment – Aviation (gallons in millions)



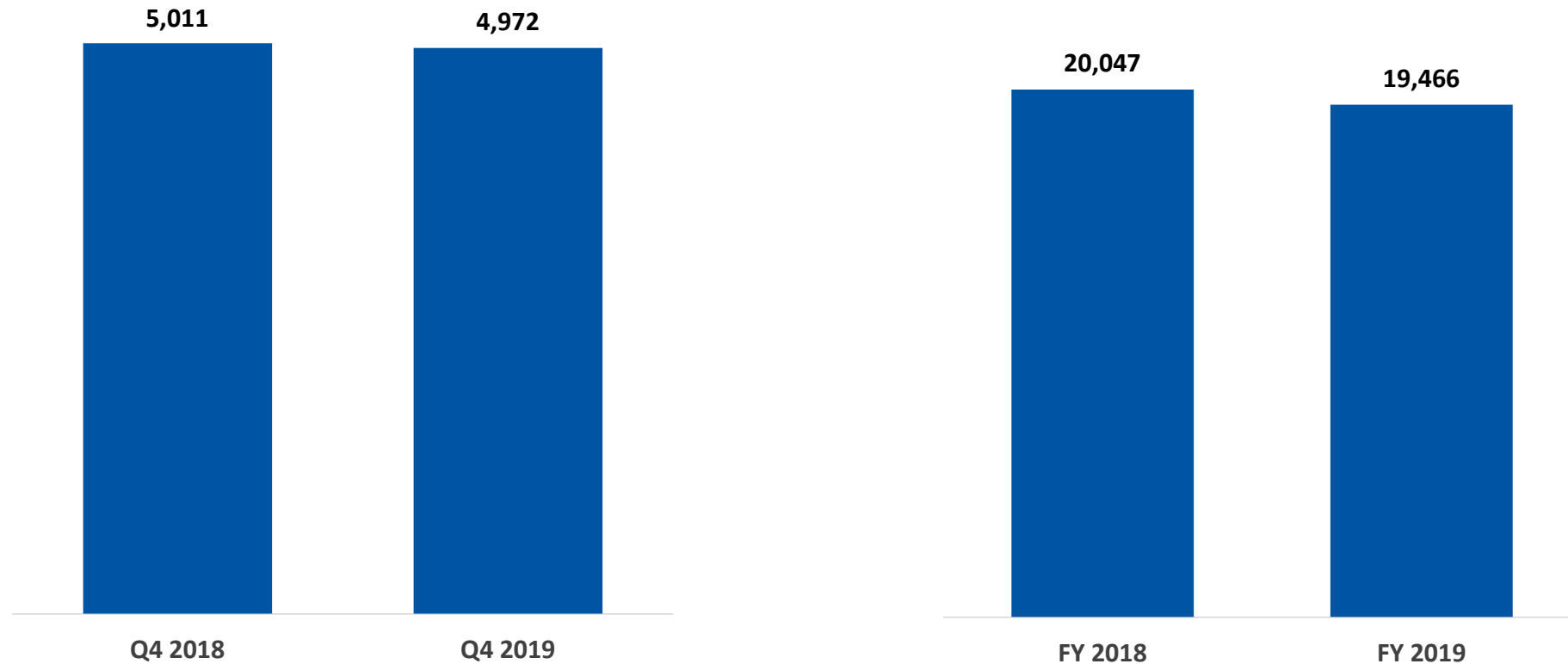
Volume by Segment – Marine (metric tons in millions)



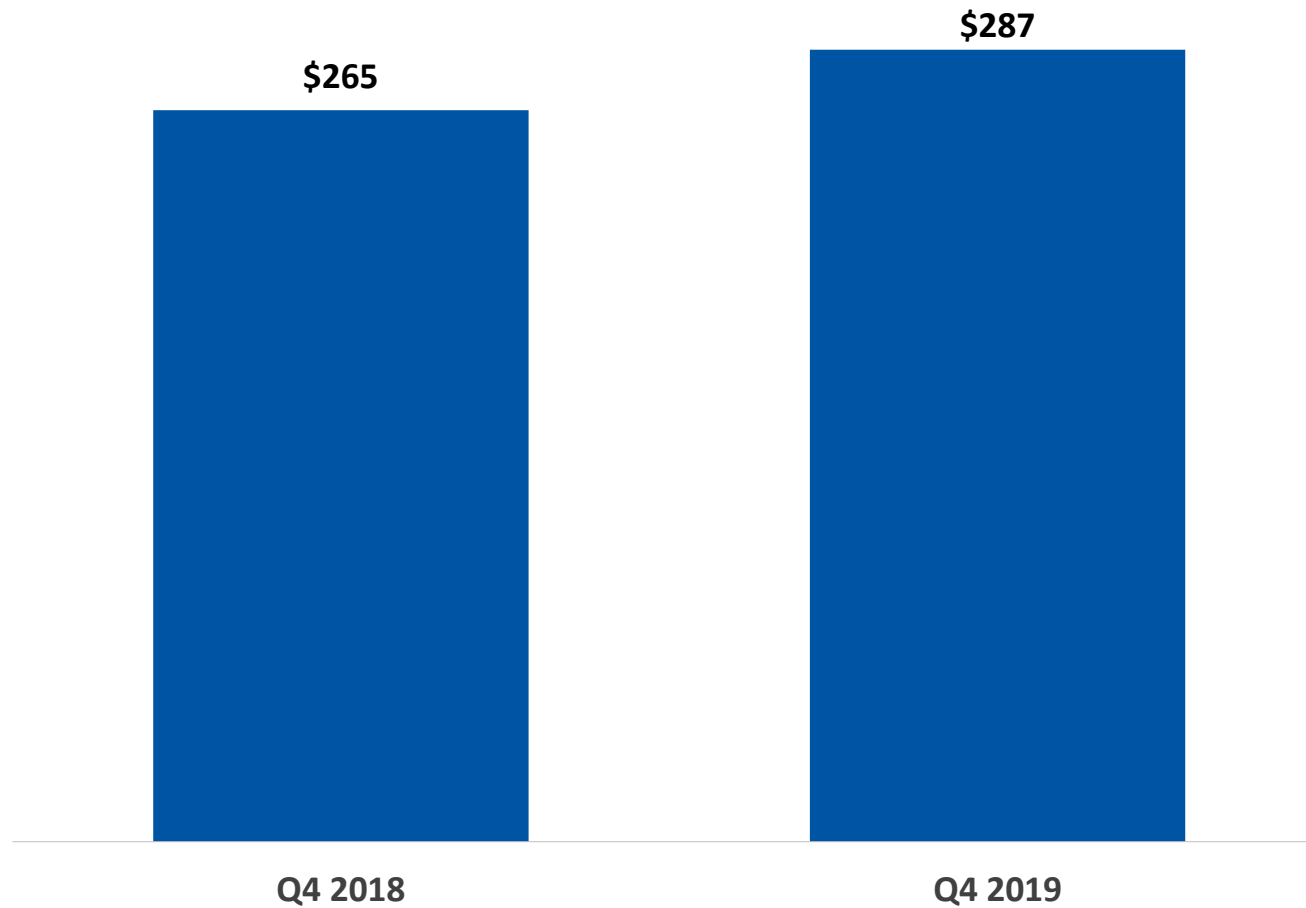
Volume by Segment – Land (gallons and gallon equivalents in millions)



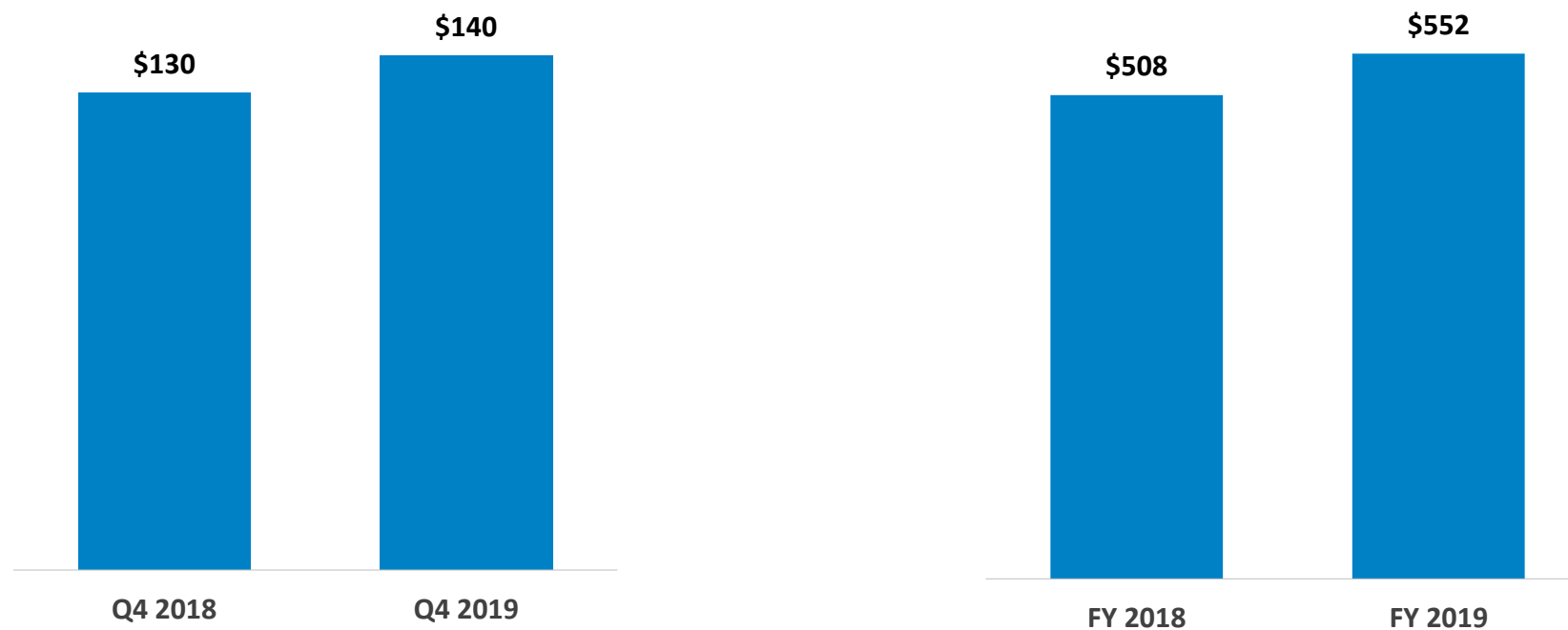
Total Consolidated Volume (gallons and gallon equivalents in millions)



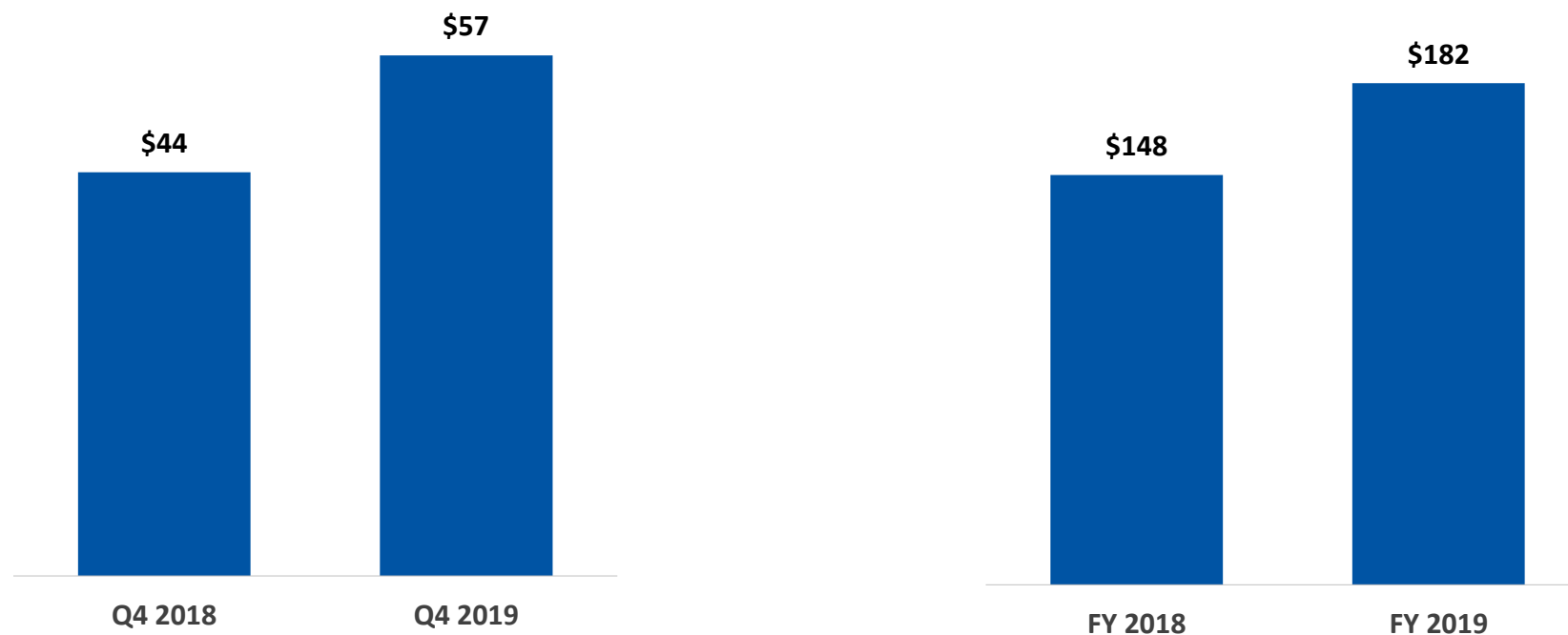
Consolidated Adjusted Gross Profit (\$ in millions)



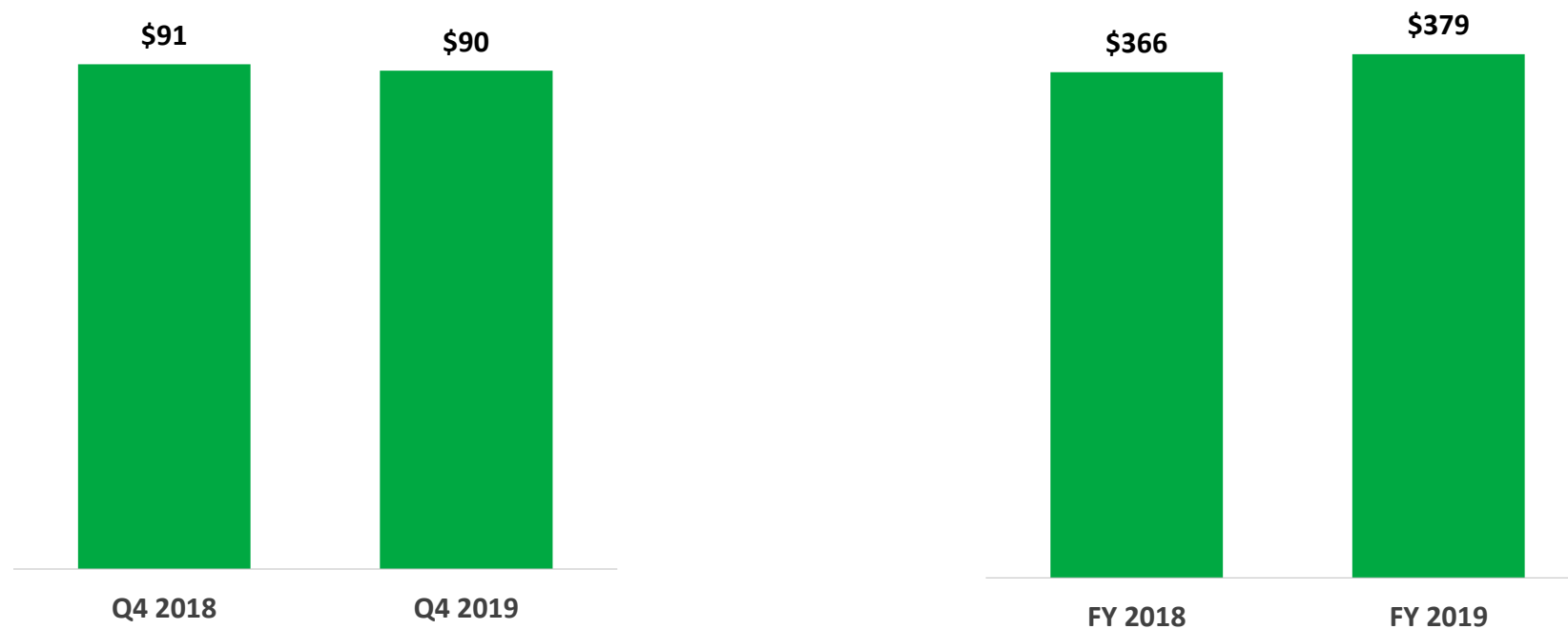
Adjusted Gross Profit by Segment – Aviation (\$ in millions)



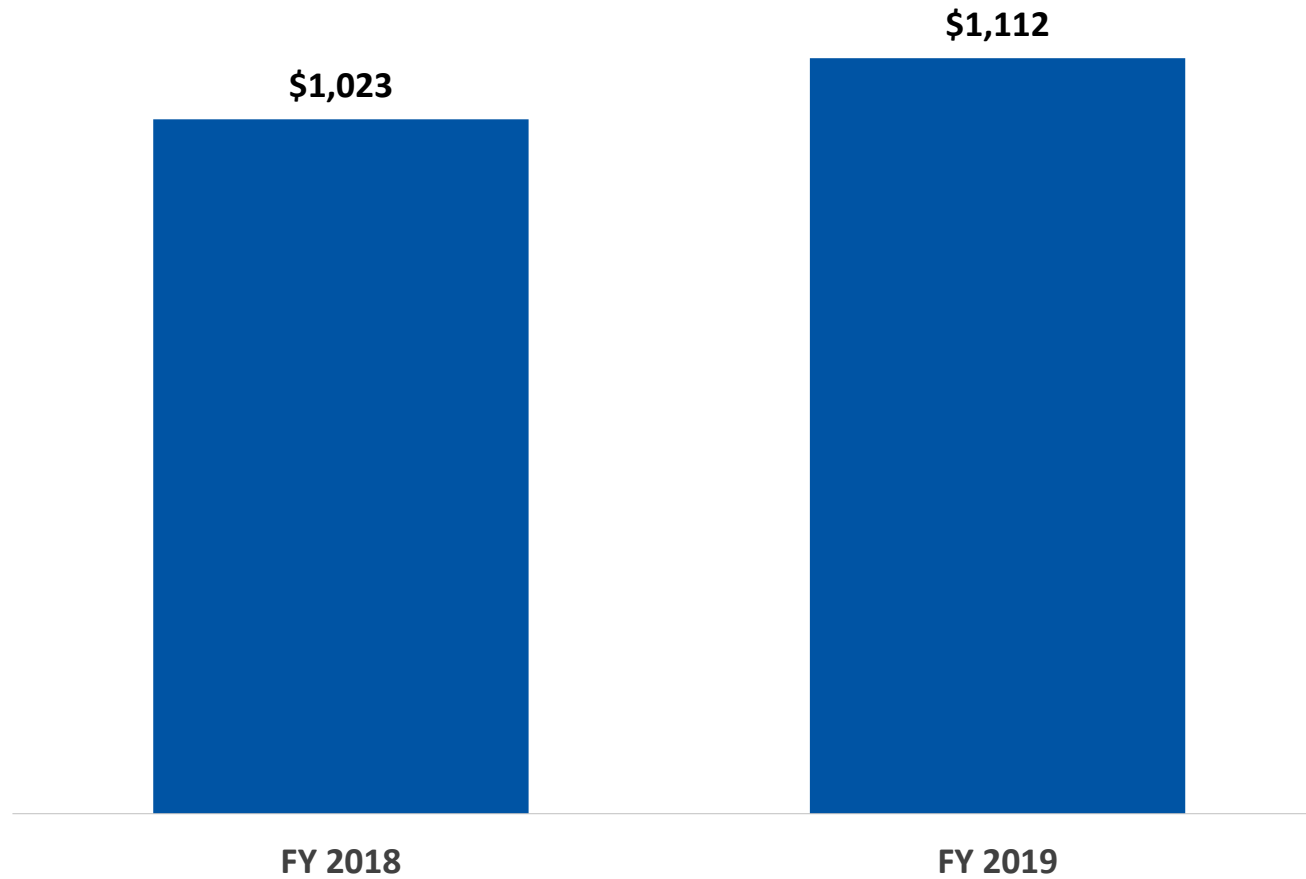
Adjusted Gross Profit by Segment – Marine (\$ in millions)



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

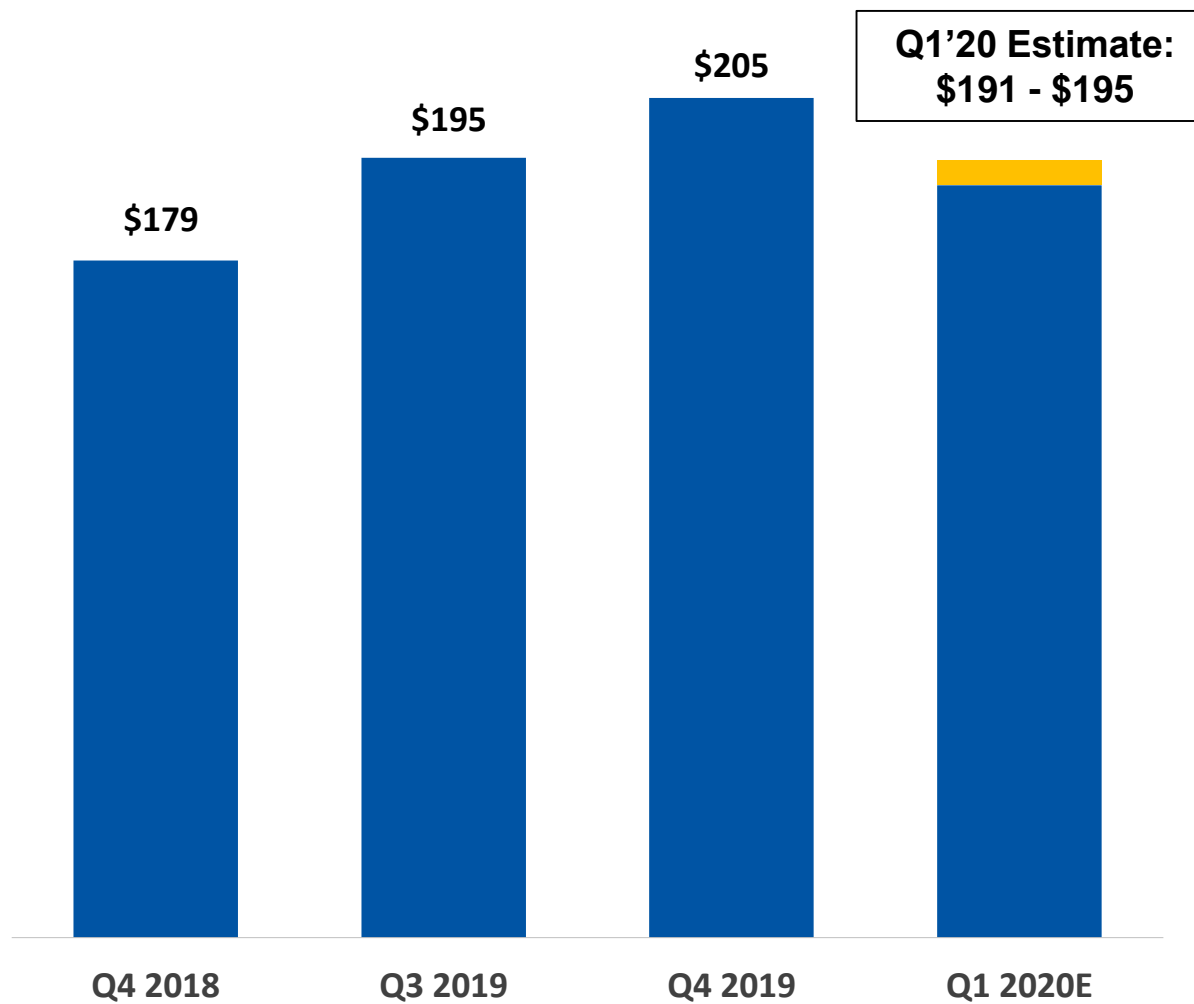


Consolidated Adjusted Gross Profit (\$ in millions)

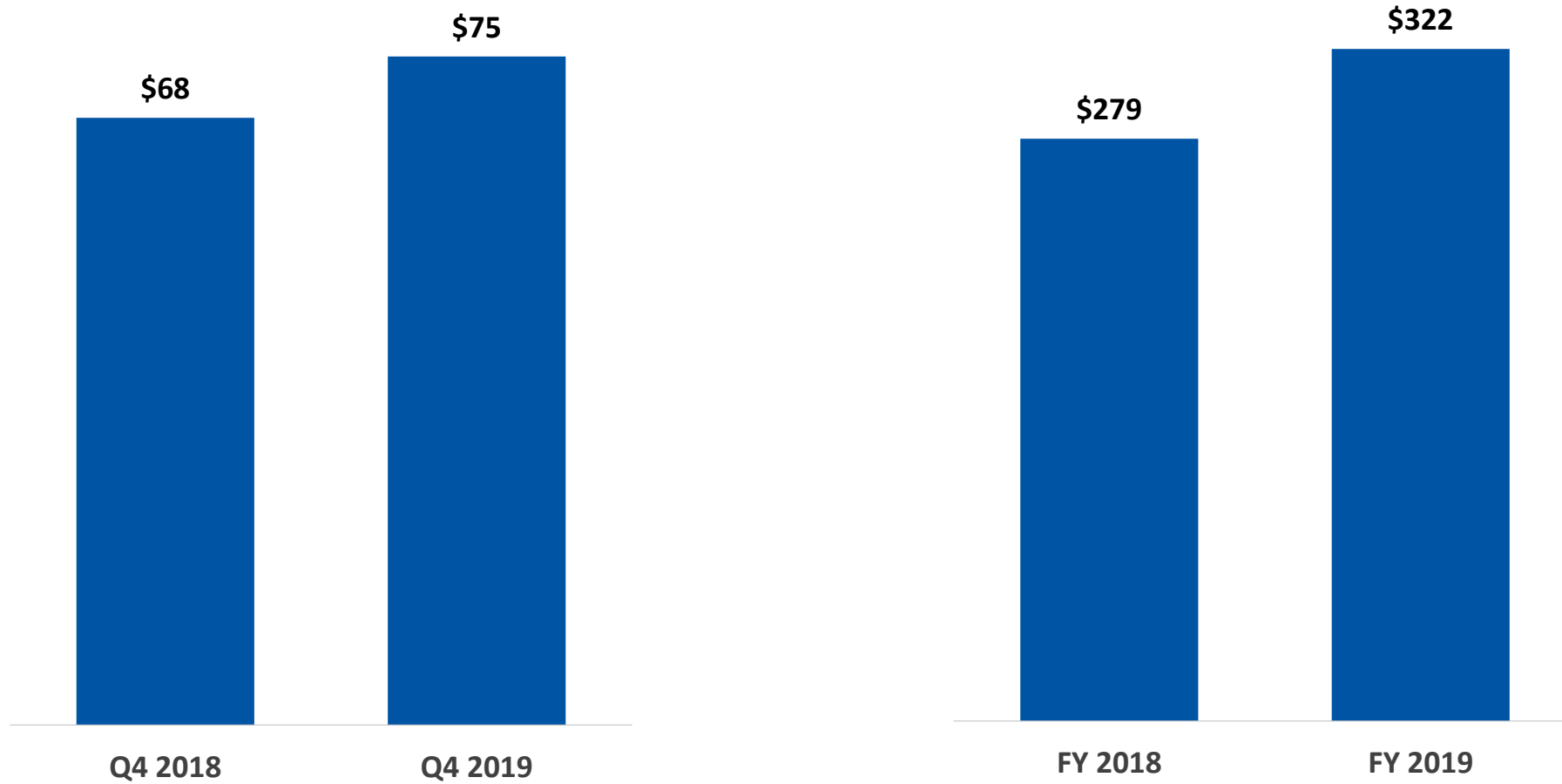


Consolidated Adjusted Operating Expenses (excluding bad debt provision)

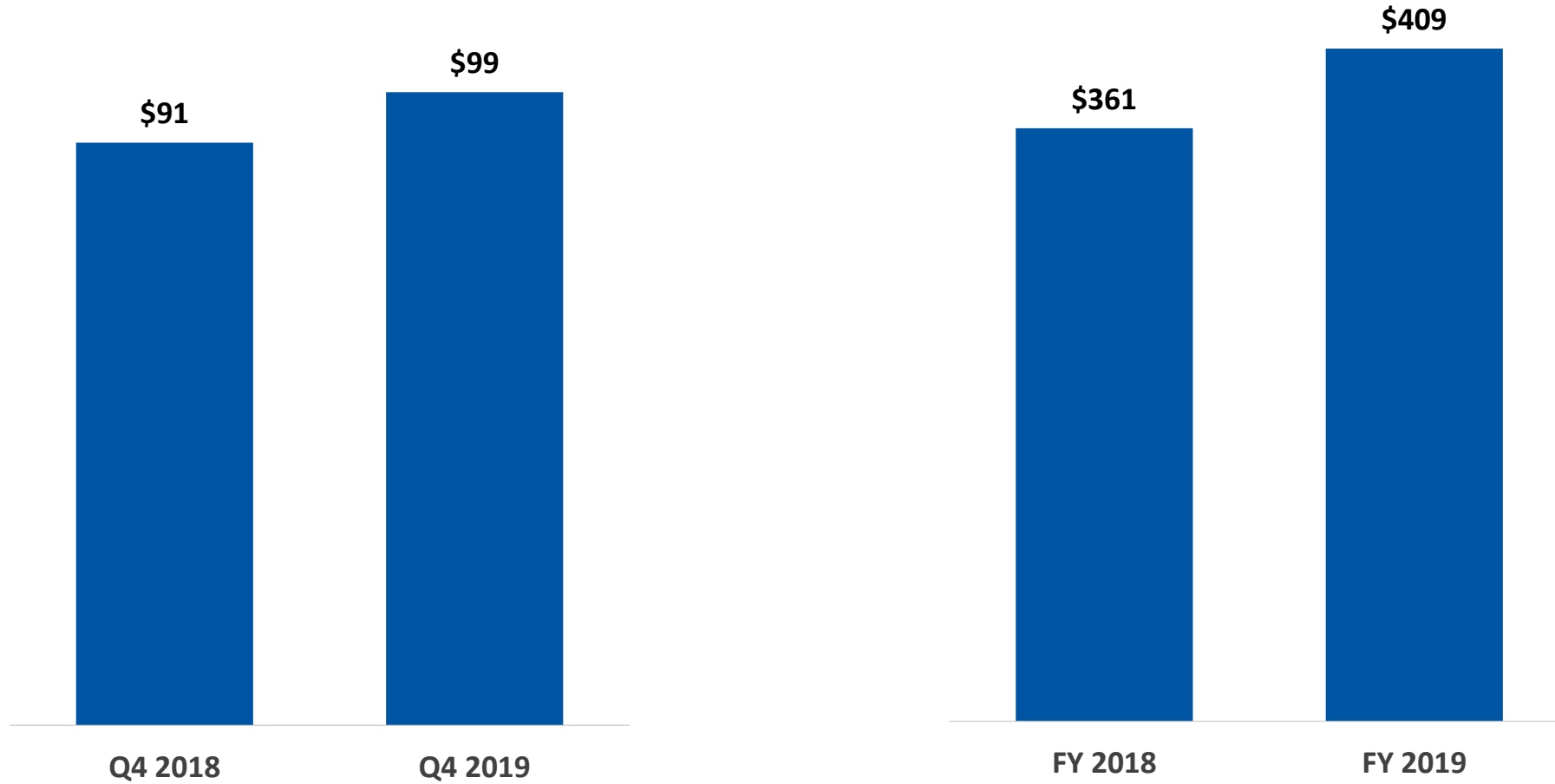
(\$ in millions)



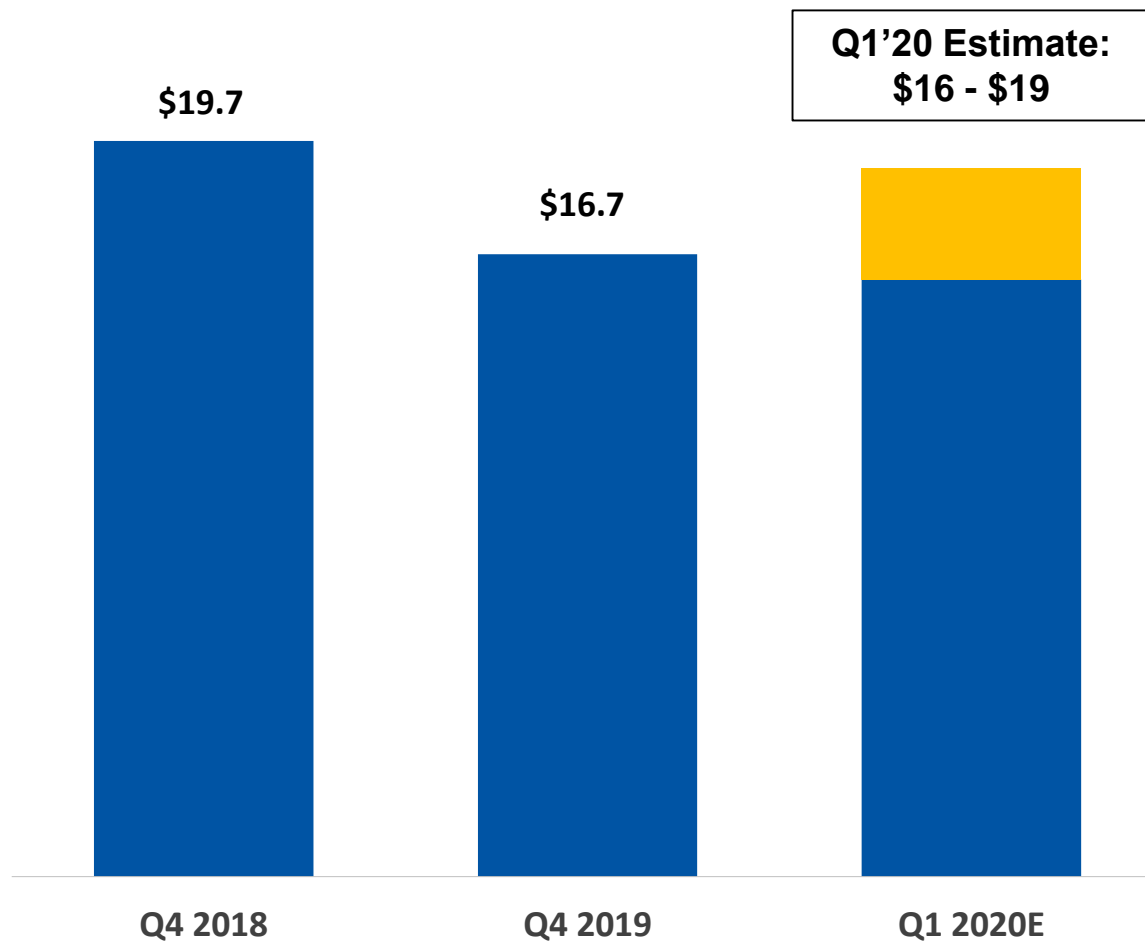
Consolidated Adjusted Income From Operations (\$ in millions)



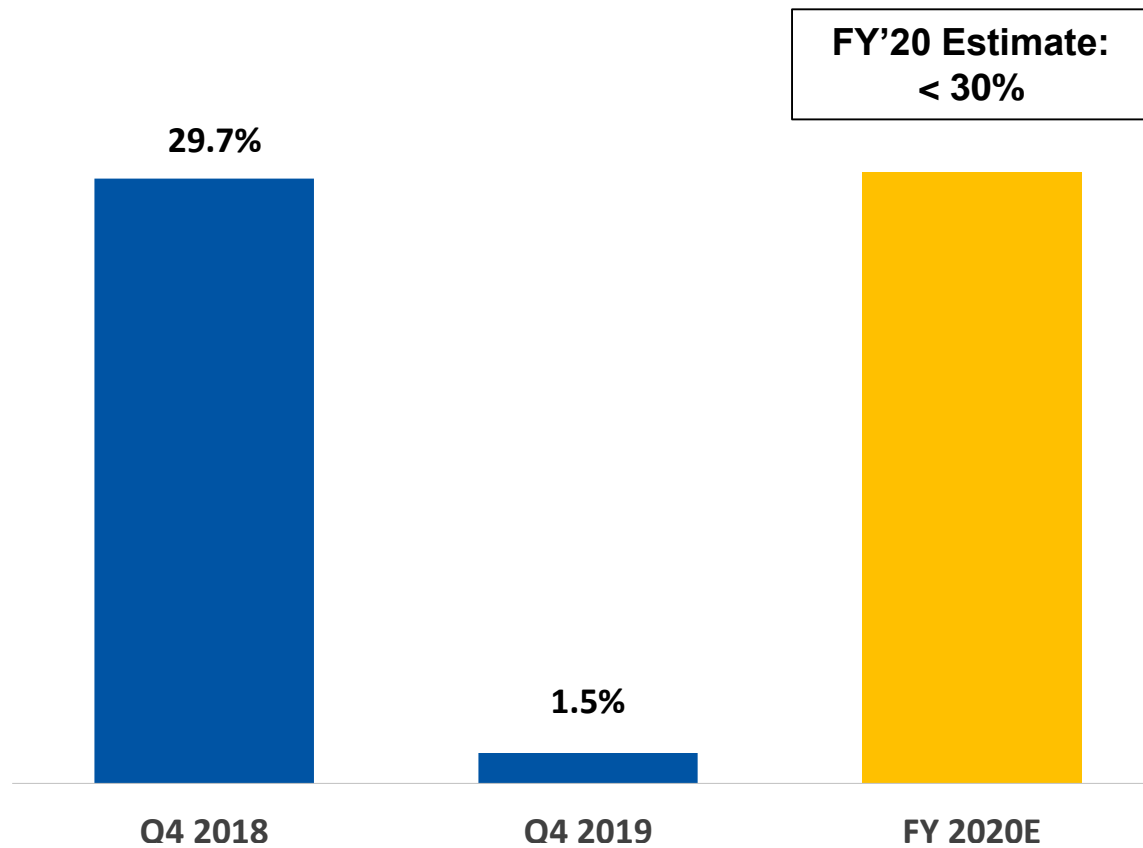
Consolidated Adjusted EBITDA (\$ in millions)



Interest Expense (\$ in millions)



Adjusted Effective Tax Rate



Balance Sheet Management

Total Accounts Receivable

\$2.9 Billion at quarter end

Solid Operating Cash Flow Generation

\$60 million generated in the fourth quarter

\$229 million generated for the full year

Return to Shareholders

\$65 million common stock buybacks during 2019

67% increase in quarterly dividend



Financial Overview

- Adjusted EBITDA exceeded \$400 million for the first time
- We continue to drive improvements in operating leverage
- Marine business delivered strong results for 2019
- Remain focused on strategy to deliver long-term growth
- We further strengthened our liquidity profile and balance sheet



Questions + Answers