

WORLD FUEL SERVICES CORPORATION SECURITIES TRADING POLICY

March 10, 2006

Background

The Board of Directors of World Fuel Services Corporation' (the "Company") has adopted this Securities Trading Policy for directors, officers, employees and consultants of the Company, its subsidiaries and affiliates with respect to the trading of the Company's securities, as well as the securities of publicly traded companies with whom we have a business relationship.

United States federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. Both the U.S. Securities and Exchange Commission ("SEC") and the New York Stock Exchange investigate and are very effective at detecting insider trading. The SEC, together with the U.S. Attorneys, pursue insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

This policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company's reputation for integrity and ethical conduct. It is your obligation to understand and comply with this policy. Should you have any questions regarding this policy, please contact the Company's General Counsel at 305-428-8233 or via e-mail at alake@wfscorp.com.

Penalties for Noncompliance

Civil and Criminal Penalties. Potential penalties for insider trading violations include (1) imprisonment for up to 20 years, (2) criminal fines of up to \$5 million, and (3) civil fines of up to three times the profit gained or loss avoided.

Controlling Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have "controlling person" liability for a trading violation, with civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to the Company's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

Company Sanctions. Failure to comply with this policy may also subject you to Company imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

Scope of Policy

Persons Covered. As a director, officer, employee or consultant of the Company, its subsidiaries or affiliates, this policy applies to you. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities). You are responsible for making sure that the purchase or sale of any security covered by this policy by any such person complies with this policy.

Companies Covered. The prohibition on insider trading in this policy is not limited to trading in the Company's securities. It includes trading in the securities of other companies, such as customers or suppliers of the Company and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other companies.

Transactions Covered. Trading includes purchases and sales of stock and derivative securities such as put and call options.

Statement of Policy

No Trading on Inside Information. You may not trade in the securities of the Company, directly or through family members or other persons or entities, if you are aware of material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about that company which you obtained in the course of your employment or service with the Company.

No Tipping. You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another's trading.

Certain Exceptions. This policy's trading restrictions generally do not apply to the exercise of a stock option of the Company. The trading restrictions do apply, however, to any sale of the underlying stock of an option or to cashless transactions with the Company, unless such cashless transaction is for the purpose of covering the exercise price and taxes relating to a stock option that is scheduled to expire during a blackout period, or for covering the taxes relating to restricted stock that vests during a blackout period.

No Exception for Hardship. The existence of a personal financial emergency does not excuse you from compliance with this policy.

Definition of Material Nonpublic Information

Note that inside information has two important elements-materiality and public availability.

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information are:

- Projections of future earnings or losses or other earnings guidance.
- Earnings results.
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets.
- A change in management.
- Major events regarding the Company's securities, including the declaration of a stock split, changes in dividends or the offering of additional securities.
- An extraordinary item for accounting purposes.
- Severe financial liquidity problems.
- Actual or threatened major litigation, or the resolution of such litigation.
- The gain or loss of major contracts, orders, suppliers, customers or finance sources, or the loss thereof.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.

Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. One common misconception is that material information loses its "nonpublic" status as soon as a press release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As a general rule, information is considered nonpublic until the second full trading day after the information is released. For example, if the Company announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Thursday (assuming you are not aware of other material nonpublic information at that time). However, if the Company announces

earnings after trading begins on that Tuesday, the first time you can buy or sell Company securities is the opening of the market on Friday.

Blackout Procedures

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of inside information, this policy imposes the trading restrictions described below.

Quarterly Blackout Periods. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, you may not trade in the Company's securities during the period beginning the last day of the quarter and ending after the second full business day following the release of the Company's earnings for that quarter.

Event-Specific Blackout Periods. In addition to the end-of-quarter blackout periods, the Company may, from time to time, impose event-specific blackout periods. The Company will notify you when an event-specific blackout period has been put into effect and you may not trade in the Company's securities until the Company notifies you that the blackout has been lifted.

Even if a blackout period is not in effect, at no time may you trade in Company securities if you are aware of material nonpublic information about the Company.

Exception for Approved 10b5-1 Plans

Trades in the Company's securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of material nonpublic information contained in this policy or to the trading restrictions set forth above relating to blackout periods.

Rule 10b5-1 of the Securities Exchange Act of 1934 (the "Exchange Act") provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. The Company requires that all 10b5-1 plans be approved in writing in advance by the Company's General Counsel. 10b5-1 plans generally may not be adopted during a blackout period and may only be adopted before the person adopting the plan is aware of material nonpublic information. Approval of a 10b5-1 plan shall not be deemed a representation by the Company or the Company's General Counsel that such plan complies with Rule 10b5-1, nor an assumption by the Company or the Company's General Counsel of any liability or responsibility to the individual or any other party if the plan does not comply with Rule 10b5-1.

Section 16 Reporting Persons

The Company's directors and officers who are subject to Section 16 of the Exchange Act ("Reporting Persons") must file certain reports with the SEC when they engage in transaction involving the Company's securities and must refrain from engaging in short-swing transactions prohibited under Section 16. The Company requires that Reporting Persons, together with their family members and other members of their household, provide written notice to the Company's

General Counsel of all their respective transactions involving the Company's securities (including an option exercise, a gift, loan, pledge, hedge, contribution to a trust or any other transfer) at least five business days prior to each proposed transaction. While the Company's General Counsel may assist Reporting Persons in preparing and filing the Section 16 reports, the Reporting Persons retain full responsibility for their individual reports.

Additional Guidance

Short Sales. You may not engage in short sales of the Company's securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

Publicly Traded Options. You may not engage in transactions in publicly traded options, such as puts, calls and other derivative securities, on an exchange or in any other organized market.

Standing Orders. A standing order placed with a broker to sell or purchase stock at a specified price leaves you with no control over the timing of the transaction. A standing order transaction executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading. Consequently, no standing orders (except standing orders under approved Rule 10b5-1 plans) may remain open at the end of any trading day.

Margin Accounts and Pledges. Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. A margin or foreclosure sale that occurs when you are aware of material nonpublic information may, under some circumstances, result in unlawful insider trading. Because of this danger, the Company strongly discourages holding Company securities in a margin account or pledging Company securities as collateral for a loan unless you are certain that you will have the financial capacity to repay the loan without resort to the pledged securities.

Post-Termination Transactions

This policy continues to apply to your transactions in Company securities even after you have terminated employment or other services to the Company, its subsidiaries or affiliates. If you are aware of material nonpublic information when you terminate employment or services, you may not trade in the Company's securities until that information has become public or is no longer material. In all other respects, this policy will cease to apply to your transactions in Company securities upon the expiration of any blackout period that is applicable to your transactions at the time of your termination of employment or services.

Unauthorized Disclosure

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about the Company or its business plans in connection with your employment or services as confidential and proprietary to the Company. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risk of investigation and litigation.

The timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to you, the Company and its management. Accordingly, it is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company's behalf only through authorized individuals.

Personal Responsibility

You should remember that the ultimate responsibility for adhering to this policy and avoiding improper trading rests with you. If you violate this policy, the Company may take disciplinary action, including dismissal for cause.

Company Assistance

Your compliance with this policy is of the utmost importance both for you and for the Company. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from the Company's General Counsel at 305-428-8233 or via e-mail at alake@wfscorp.com. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences.

This policy is dated March 10, 2006 and supersedes the Company's Securities Trading Policy dated June 2003.