

## **WORLD FUEL SERVICES CORPORATION**

### **CORPORATE GOVERNANCE PRINCIPLES**

Our management and board of directors have a strong commitment to effective corporate governance. Along with the charters of the board committees, the board has formally adopted corporate governance principles to serve as a framework for the governance of World Fuel Services Corporation (the “Company”). These principles, which the board will review periodically, are set forth below. The board also expects each director and executive officer to act ethically at all times and to adhere to the policies set forth in the Company’s Code of Business Conduct and Ethics.

#### **The Role of the Board of Directors**

The board of directors is elected by the shareholders to select and monitor the performance of management to assure that the long-term interests of the shareholders are being served. It assists management by providing input, judgment and direction with respect to the corporate strategy. The board has determined that there shall be no more than two members of management serving on the board.

#### **Functions of the Board**

The board meets at least four times each year, and other times as needed to carry out its duties. The board’s principal functions include the following:

- review and approve the annual operating plan, which includes the annual operating and capital budget, budgeted balance sheets, cash flows, and income statements;
- provide general oversight and to review the performance of the Company compared to the annual operating plan;
- approve corporate strategy and major management initiatives;
- evaluate business risk and provide guidance to management;
- select, compensate, and when necessary, replace the CEO, and approve the appointment and compensation of other senior executives;
- nominate, evaluate and compensate the directors and members of the board committees; and
- annually evaluate whether the board and its committees are functioning effectively.

## **Committees of the Board**

The board has established four committees, on which only the non-employee directors may serve: Governance, Compensation, Audit and Technology and Operations. Each committee functions in accordance with a committee charter approved by the board. Each committee charter shall be considered to be an integral part of these principles.

The Governance Committee makes recommendations to the board with respect to the appointment of members of the various board committees and their chairs.

## **Director Qualifications and Commitments**

Directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the shareholders. They should have a demonstrated track record of leadership and achievement in their area of endeavor. They must be willing to devote sufficient time to carry out their duties and responsibilities effectively, and be willing to serve on the board for an extended period of time.

Each director is expected to attend all regular meetings of the board and of the committees of which he or she is a member, and is expected to make every effort to attend any specially called board or committee meetings. In addition, each director is expected to review any written materials distributed prior to the meeting relating to the substantive agenda items to be discussed at the meeting.

No independent director may serve on the board of directors of more than three other publicly-traded companies unless the Company's board determines that such service will not impair the ability of such director to effectively perform his obligations as a director of the Company. Employee directors shall not serve on the board of directors of more than two other publicly-traded corporations, unless the Company's board determines that such service will not impair the ability of such officer to perform his employment and other duties for the Company. Each Company director should advise the Chairman of the Governance Committee prior to accepting any new board position with another publicly-traded company.

The Governance Committee of the board, serving as a nominating committee will, in consultation with the CEO, from time to time review the needs of the board in terms of the appropriate skills, characteristics and experience of its current members. Criteria for new directors shall also include independence and other time demands (including service on other boards).

## **Director Independence**

A majority of the board shall be non-employee directors, who meet the standards for independence required by the rules of the New York Stock Exchange ("NYSE"). The board recognizes that members of the Audit Committee or the Compensation Committee may be

subject to more stringent standards of “independence” pursuant to applicable rules and regulations, including NYSE listing requirements, accounting and auditing rules and federal securities or tax laws. Any such more stringent standards will be reflected in the charter of the respective committee.

### **The Role of the Lead Independent Director**

The independent directors will annually select a Lead Independent Director from among them who will perform the following duties:

- preside at all meetings of the board at which the Chairman is not present including executive sessions of the independent directors at which the Chairman of the Governance Committee is not present;
- serve as a liaison between the Chairman and the independent directors;
- approve meeting agendas for the board;
- approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- have the authority to call meetings of the independent directors; and
- if requested by major shareholders, ensure that s/he is available for consultations and direct communication.

### **Director Tenure**

Employee directors will resign from the board when they retire or otherwise cease to be active employees of the Company.

A non-employee director who retires or changes principal job responsibilities will offer to resign so that the Governance Committee and the board may determine, on a case-by-case basis, whether the director’s board membership would continue to be free from conflict of interest and otherwise appropriate.

The board does not impose term limits since it believes directors require a considerable period of time to develop insight into the operation of the Company and provide an increasing contribution to the board as a whole.

### **Director Compensation**

The Compensation Committee annually reviews director compensation and makes recommendations to the board with respect thereto. Directors are required to own shares in the

Company having a value of at least five times the annual cash retainer for board service. Directors are expected to attain that ownership goal within five years of joining the board.

### **Director Orientation and Continuing Education**

The board shall establish procedures to provide for orientation for new members of the board to acquaint them with the operation of the Company; its strategic plans; its significant financial, accounting and risk-management policies and issues; its compliance programs; its conflict of interest policies and other controls; its principal officers; and its internal and independent auditors. It will also provide for on-going education of all directors in matters of good corporate governance practices.

### **Management Development and Succession Planning**

At least annually, the Governance Committee will meet with the CEO, and others as the Governance Committee deems appropriate, to review succession planning. This annual review may include recommendations or evaluations of potential successors for the senior executive positions, and should also address steps to be taken in the event all or some of the Company's senior officers unexpectedly become unable to perform their duties. Based upon such review, the board shall approve and maintain a succession plan for the CEO and senior executives.

### **Access to Management**

The Company shall provide each director with complete access to the officers and employees of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption of its management, business and operations.

### **Access to Independent Advisors**

The board and its committees, as well as the non-employee or independent directors acting in executive session, shall have the right at any time to retain independent outside financial, legal or other advisors.

### **Attendance at Meetings of Shareholders**

It is the policy of the Company that each Director should attend meetings of shareholders, absent extenuating circumstances.

Last amended: August 23, 2013