

# WORLD FUEL SERVICES CORPORATION CODE OF CORPORATE CONDUCT & ETHICS

March 23, 2009

## I. INTRODUCTION

This Code of Corporate Conduct and Ethics (the “Code of Conduct”) covers a wide range of business practices and procedures. The purpose of the Code of Conduct is to provide guidance. It is complementary to, but not a replacement of, individual Company policies dealing with the same subjects. All employees, officers and directors (“Staff or “Staff member”) of World Fuel Services Corporation and its subsidiaries worldwide (the “Company”) must comply with the Code of Conduct. Staff obligations hereunder are in addition to, and not in limitation of, his or her obligations and responsibilities under any applicable laws and regulations and any employment or other contract between the Company and the Staff member. In appropriate circumstances, the Code of Conduct should also be provided to and followed by the Company’s agents and representatives, including consultants.

The Code of Conduct neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

## II. YOU AND YOUR JOB

### *Compliance with Laws*

While we must compete vigorously to maximize our profits, we must, at the same time, do so in compliance with all applicable laws in each country and jurisdiction in which the Company operates. No Staff member should, at any time, take any action on behalf of the Company that is known to violate any of these laws.

Although it cannot be expected that Staff will be fully versed in each and every law affecting their responsibilities, full effort should be made by each Staff member to acquaint himself or herself with the legal standards and restrictions applicable to her or his assigned Company duties. It is recognized that there is a proliferation of rules and regulations, having the force and effect of law as adopted by numerous agencies at all levels of government, domestic and foreign, many of which are inconsistent, confusing or incompatible. The services of the Company’s Legal Department are available for advice and consultation in this respect, and Staff should avail themselves of this service to secure specific guidance.

### *Maintaining a Positive and Productive Work Environment*

Our Staff are our most important asset. As such, the Company strives to provide each Staff member with a safe, healthy and productive work environment free from discrimination or harassment of any kind.

The Company's policy is to provide equal employment opportunity for all applicants and Staff members. Discrimination on the basis of age, race, color, religion, gender, sexual orientation, gender identity, national origin, ancestry, pregnancy, disability or any other legally protected status is prohibited. This policy applies to all areas of employment, including hiring, promotions, demotions, transfers, layoffs, terminations, compensation, use of facilities and selection for training or related programs.

Consistent with this, the Company is committed to maintaining a workplace free from harassment of any kind, including harassment based on age, race, color, religion, gender, sexual orientation, gender identity, national origin, ancestry, pregnancy, disability or other legally protected status. The Company will take immediate action to address harassment of Staff engaged in by managers, co-workers, or non-Staff members when the harassment occurs in the workplace or in the course of any Staff member's work.

Harassment includes any behavior that creates an intimidating, offensive or hostile work environment for a Staff member. Sexual harassment includes behaviors such as: making unwelcome sexual or romantic advances, requests for sex, touching another Staff member in an unwelcome sexual manner, displaying graphic sexual photos or written material, and sharing sexual jokes. Examples of other harassing behaviors include: making racial slurs or jokes, disparaging a Staff member because of his or her sex, condemning a Staff member's religious beliefs, or ridiculing a Staff member because of his or her disabilities.

Other conduct that is prohibited because of its adverse impact on the work environment includes: (1) threats, (2) violent behavior, (3) the possession of weapons of any type; (4) the use of recording devices, including videophones and web cameras, for other than Company approved purposes; and (5) the use, distribution, sale or possession of illegal drugs or any other controlled substance, except for approved medical purposes. In addition, Staff members should not be on Company premises or in the Company work environment if they are under the influence of or affected by illegal drugs, controlled substances used for non-medical purposes or alcoholic beverages. Consumption of alcoholic beverages on Company premises is only permitted, with prior management approval, for Company sponsored events.

### ***Avoiding Conflicts of Interest***

A "conflict of interest" exists when an individual's personal interests interfere in any way – or even appear to conflict – with the interests of the Company. A conflict of interest situation can arise when a Staff member takes actions or has interests that may make it difficult to perform his or her work on behalf of the Company in an objective and effective manner. Conflicts of interest may also arise when a Staff member, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company. Service to the Company should never be subordinated to personal gain or advantage. Any Staff member who becomes aware of a conflict or potential conflict should bring it to the attention of his or her supervisor or the Human Resources Department.

The following are examples of situations which involve potential conflicts of interest:

- approving, or having any influence over the approval of, business dealings between the Company and any organization in which the Staff member, any family member or any individual with whom the Staff member has a close personal relationship has a financial interest or employment or other business relationship;
- engaging in any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities to the Company;
- accepting payments, non-nominal gifts, excessive entertainment or any other personal benefit from any customer, supplier or other organization with which the Company has current or prospective business dealings; and
- supervising, or having any influence on the job evaluation, pay, or benefit of, any family member or any individual with whom the Staff member has a business or close personal relationship.

Staff members may not, without the approval of the Vice President of Human Resources, supervise directly, or supervise the supervisor of, a family member or anyone with whom he or she has a close personal relationship. A Staff member may not allow a friendship or any personal relationship with another Staff member to influence his or her judgment in work-related matters such as hiring, job assignments, performance evaluations, promotions and compensation decisions. Close personal relationships include, but are not limited to, unmarried couples, dating relationships, live-in relationships, business relationships, and close personal friendships that might influence the Staff member's judgment. Because of the potential for a conflict of interest, the Company will not employ any person related to another Staff member without the approval of the Vice President of Human Resources.

A Staff member may not directly or indirectly conduct outside business that (i) interferes with the proper performance of his or her job at the Company, (ii) utilizes Company confidential information or specialized skills and knowledge gained as a Company Staff member, or (iii) puts the Staff member in a position where Company proprietary information may be used intentionally or unintentionally. Staff members may not work for, consult with or otherwise participate in a business which is competitive with that of the Company.

### ***Protecting Corporate Assets***

The Company has a large variety of assets. Many are of great value to the Company's competitiveness and success as a business. They include the Company's physical assets and the Company's extremely valuable proprietary information, such as the Company's intellectual property and confidential information. Protecting these assets is critical. Their loss, theft or misuse could jeopardize the future of the Company.

All Staff members must endeavor to protect the Company's assets and ensure their efficient use. Any suspected incident of fraud or theft should be immediately reported to the Vice President of Internal Audit. Any other suspected misuse of Company assets should be reported to the Staff member's supervisor or to the Vice President of Human Resources.

The Company's physical assets include, but are not limited to, equipment, information and communication systems, facilities, corporate charge cards and supplies. Physical assets should be used only for conducting Company business or for purposes authorized by management; provided, that incidental personal use of the Company's information and communications systems is permitted so long as such use complies with other applicable Company policies and does not interfere with job performance or threaten the security of such systems or the Company's proprietary information. Company systems may not be used to visit Internet sites that feature sexual content, gambling or that advocate intolerance of others. All passwords and identification codes must be safeguarded to prevent unauthorized access to the Company's information and communications systems. Inappropriate use of Company systems is a misuse of Company assets.

The Company's proprietary information includes intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as confidential information, such as customer, supplier information, business and marketing plans and strategies, databases, pricing information, cost information, unpublished financial data and reports, and methods of purchasing, marketing, selling, performing and pricing products and services. The Company's proprietary information is the result of the ideas, hard work and innovation of its Staff and substantial investments by the Company in planning, research and development. Staff members must not disclose or distribute the Company's proprietary information, except as authorized by the Company or required by applicable law, and must not use such information for any purpose other than Company business. These obligations apply equally to any intellectual property or confidential information entrusted to the Company by its business partners. Any such third-party information must be used by Staff members only for the purposes agreed by the Company with such party.

All Staff members are required to disclose and assign to the Company all interest in any invention, improvement, discovery or work of authorship made or conceived that arises out of or in connection with the Staff member's employment with the Company. If a Staff member's relationship with the Company is terminated, all rights to property and information generated or obtained as part of the Staff member's relationship with the Company will remain the exclusive property of the Company.

Upon leaving the Company for any reason, including retirement, all Staff members must return all Company property, including documents and media which contain Company proprietary information, and may not use or disclose Company proprietary information, including confidential information.

Regrettably, there have been cases in which Company assets have been wrongfully taken or misused. In some of these instances, the Company has not limited its response to disciplinary action against the offending individuals, but has taken legal action as well.

The Company will continue to take every step necessary, including legal measures, to protect its assets.

### ***Taking of Opportunities Which Belong to the Company***

Staff members are prohibited from taking for themselves personally, or directing to a third party, any opportunity that is discovered through the use of Company property, information, or position. No Staff member may use Company property, information, or position for improper personal gain, and no director, officer, or employee may compete with the Company directly or indirectly. Staff members owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### ***Company Records***

Company policy requires that all accounting reports, financial statements and other business records which document transactions and events conform not only to legal requirements and generally accepted accounting principles but also the Company's internal control policies. All Staff members have the responsibility to ensure that false or intentionally misleading entries that hide or disguise the true nature of a transaction are not made in Company accounting records. Dishonest and unethical reporting within the Company, or to organizations or people outside the Company, is strictly prohibited. Undisclosed or unrecorded funds or assets are not allowed, unless permitted by applicable law or regulation. Staff members uncertain about the validity of an entry or process are expected to consult the Company's Chief Financial Officer. The Company's records should always be retained or destroyed in accordance with the Company's record retention policies. In the event of litigation or any governmental investigation, Staff members must follow any instructions issued by the Company's Legal Department with respect to the preservation of Company records.

### ***Insider Trading***

Staff members who have access to confidential information relating to the Company are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical and against Company policy but is also illegal. Staff members must also comply with the Company's Securities Trading Policy.

### ***Political Activities and Contributions***

The Company generally prohibits political contributions, whether cash or in-kind, to any political candidate or party, whether domestic or foreign, with Company funds or resources. Notwithstanding this general rule, certain political contributions on behalf of the Company are allowed if the contribution is legally permissible and approved by the Company's Legal Department. In-kind contributions include, but are not limited to, the

use of Company facilities for fundraisers, purchase of tickets for receptions or dinners, advertisements in journals and payments for services.

As interested citizens, Staff members have the right to voluntarily participate in the political process, including by making individual, personal contributions to candidates of their choice. No one in the Company may require a Staff member to contribute to, support or oppose any political group or candidate. If a Staff member chooses to participate in the political process, he or she must do so as an individual, not as a Company representative. Any Staff member who wishes to take on a political position must obtain prior written approval from the Company's Human Resources Department.

### ***External Communications; Public Disclosures***

To ensure the appropriateness and accuracy of all information provided to external parties, spokespeople are designated to respond to all external inquiries. Except for these designated spokespeople, Staff members should not respond to inquiries about the Company's business, policies, employees or litigation in any public forum, including the Internet (including on blogs, message boards or otherwise), on-line services, at conferences and the media. Before publishing, making speeches, giving interviews or making public appearances in a Staff member's capacity as a representative of the Company, Staff members must get approval from senior management. All inquiries from the media, financial analysts and investors should be referred to the Company's Chief Financial Officer. All inquiries from government agencies, law enforcement officials and attorneys, should be referred to the Company's Legal Department.

All Staff, especially executive officers, involved in preparing the Company's reports and documents filed with the Securities and Exchange Commission and the New York Stock Exchange, and all other public communications made by the Company (collectively, "Public Disclosures"), are responsible for ensuring that such Public Disclosures provide full, fair, accurate, timely and understandable disclosure with respect to the Company's financial condition, results of operations and business.

## **III. CONDUCTING BUSINESS ON BEHALF OF THE COMPANY**

The Company seeks to compete in a fair and honest manner. The Company seeks competitive advantages through superior performance rather than through unethical or illegal business practices. Each Staff member should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, service providers, competitors, and employees. No Staff member should take unfair advantage of anyone relating to the Company's business or operations through manipulation, concealment, or abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

### ***Bribes and Kickbacks***

The Company's position on bribes and kickbacks is simple: they are not appropriate business behavior, they are usually illegal, and they are not allowed. No Staff members may offer or accept a bribe or a kickback. A bribe is a thing of value given to someone

with the intent of obtaining favorable treatment from the recipient. Kickbacks consist of payment in cash or in kind, including goods and services, or forgiving any sort of obligation for the purpose of improperly obtaining or rewarding favorable treatment. Bribes and kickbacks may not be offered either directly or through another party.

### ***Gifts and Entertainment***

Offering and accepting customary business amenities, such as meals and entertainment, is permitted so long as such amenities are (i) not intended to cause the Staff member or the recipient to act in a manner that is inconsistent with the best interests of his or her employer, (ii) are consistent with usual business practice, (iii) do not violate any law, and (iv) would not embarrass the Company or individual if disclosed publicly. Where a customer or supplier notifies the Company of a policy or preference to prohibit or limit gifts or entertainment to its employees, the Company will respect such policy or preference. Staff members must also comply with any supplemental policies adopted by the Company which may be applicable to a specific business group, functional area or other category. Questions about the propriety of any entertainment or gift should be discussed with a Staff member's supervisor.

### ***Dealing with Government Officials***

Acceptable practices in the commercial business environment, such as providing meals, entertainment or other things of value, may be entirely unacceptable, and may even violate certain federal, state, local or foreign laws and regulations, when dealing with government employees or those who act on the government's behalf. Therefore, Staff members must be aware of, and adhere to, the relevant laws and regulations governing relations between government employees and customers and suppliers in every country where they conduct business on behalf of the Company.

Staff members must not give money or a gift to an official or an employee of a governmental entity if doing so could be reasonably construed as having any connection with the Company's business relationship. U.S. and foreign laws often prohibit such actions: for example, the Foreign Corrupt Practices Act (FCPA), a U.S. law, makes it a crime to pay money or to give anything of value to a foreign official to assist the company or another to obtain or retain business with the government, whether the improper payment or gift is made directly by a company or indirectly through someone acting for the company. Any proposed payment or gift to a foreign official, political party or candidate must have prior review by the Company's Legal Department, even if such payment is common in that country. Keep in mind that foreign officials, under the FCPA, can include executives and employees of government-owned corporations and other entities. Staff members should always ask if they have any doubt as to whether a business partner is government owned.

## ***Compliance with Laws***

The Company's policy is to comply with all laws and regulations that apply to its business. As Staff members conduct the Company's business, they may encounter a variety of legal issues, particularly in the areas described below. It is each Staff member's responsibility to comply with all policies issued by the Company's Legal Department concerning compliance with laws, and to consult with the Company's Legal Department prior to taking any action which might violate applicable law. Any questions concerning compliance with specific laws or regulations, should be raised with the Company's Legal Department.

Antitrust/Competition. Antitrust and competition laws are designed to protect the free market and encourage competition. Violating these laws can have severe consequences not only for the Company, but also for individual Staff members (including civil and criminal penalties). Thus, while the Company promotes competing vigorously in the marketplace, it is Company policy to do so by fully complying with all antitrust and other competition laws around the world. Staff members may not enter directly or indirectly into any formal or informal agreement with a competitor that fixes prices, allocates markets or customers, eliminates competition, or otherwise unreasonably restrains trade. Agreements with customers as to the minimum price at which they will re-sell our products or services are also prohibited. Staff members should be aware when a company they are dealing with as a supplier or customer is also a Company competitor. Such relationships require extra care. In all contacts with competitors, Staff should not discuss information relating to pricing, marketing, costs, customers or competitive matters of any kind. If it is necessary to discuss such information with a Company competitor, Staff members should consult with the Company's Legal Department before doing so. Collecting information on competitors from legitimate sources is permitted. However, Staff members may not use improper means to acquire a competitor's trade secrets or other confidential information. All methods for collecting information on competitors must be pre-approved by the Company's Legal Department.

Embargoes and Trade Sanctions. U.S. and foreign laws impose restrictions on doing business with companies and individuals from or associated with certain countries. At present, the U.S. maintains sanctions against Cuba, Iran, Sudan, North Korea, Myanmar (Burma), Zimbabwe and Syria. Sanctions also exist with respect to individuals and organizations associated with terrorist activity and narcotics trafficking. Violations of these laws can expose the Company and its Staff to significant civil and criminal penalties. Staff must comply with all policies issued by the Company's Legal Department with respect to embargoes and trade sanctions.

Antiboycott. Under U.S. law, U.S. companies and their foreign subsidiaries are prohibited from taking actions or entering into agreements that have the effect of furthering any unsanctioned boycott of a country that is friendly to the U.S. The most common of these boycotts is the Arab League boycott of Israel. U.S. law

prohibits accepting a request not to do business with Israel, to provide certain information on business relationships with Israel, or otherwise to comply with the boycott. Staff must immediately notify the Company's Legal Department if requested by a business partner to comply with a boycott against a particular country.

Money Laundering. Various existing U.S. and foreign laws are designed to prevent money laundering. Money laundering is the process by which individuals or entities try to conceal unlawful funds, or otherwise make these funds look legitimate. The Company will not condone, facilitate or support money laundering. Staff should be alert to the following: 1) requests for cash payment, traveler's checks or checks from an unknown third party, 2) complex payment patterns, 3) unusual transfers to or from countries not related to a transaction and 4) customers who seem eager to avoid record keeping requirements. Any suspicious requests should be reported to the Company's Treasurer.

Environment. The Company has a vital interest in protecting and preserving the environment and as such shall conduct its affairs in accordance with the dictates of sound environmental protection practices, including pollution prevention whenever reasonably possible. Accordingly, it is the Company's policy to 1) comply with all environmental laws and regulations applicable to its business and activities, 2) promote sound environmental management policies and practices throughout the Company, and 3) work with customers, suppliers and other third parties to prevent, and respond quickly and effectively to, any incidents which may result from the Company's operations. Staff shall conduct their work activities in accordance with this policy.

#### **IV. COMPLIANCE WITH THE CODE OF CONDUCT**

The Company's success in achieving ethical and legal compliance depends on Staff members seeking advice before problems occur and reporting incidents that raise compliance issues. It makes no difference if Staff members engage in illegal or unethical conduct to benefit themselves or others, or whether they do so in a misguided attempt to benefit the Company. Good intentions do not justify improper conduct; violations of law or policy for any purpose are unauthorized and unacceptable. It is the obligation of all Staff to report known or suspected violations of law, the Code, or Company policies to their supervisor. Staff also have the obligation to seek guidance from their supervisor before taking any action which might result in a violation of law, the Code of Conduct or Company policies. Supervisors are expected to be available to subordinates for this purpose. Staff may also contact the Company's Vice President of Human Resources, General Counsel or Chief Financial Officer to seek assistance and/or report any violations or potential violations.

With respect to any misconduct or questionable practices relating to accounting, internal accounting controls, or auditing matters, Staff should contact the Company's Vice President of Internal Audit. Staff may also report concerns regarding questionable accounting, internal accounting controls or auditing matters to the Board of Directors of the Company (the "Board"),

any Board committee, or any Board member by writing to any of them, c/o the Corporate Secretary, at the principal office of the Company, 9800 Northwest 41<sup>st</sup> Street, Miami, FL 33178, or by contacting the Company's compliance hotline at 877-787-8742 (Toll Free Domestic) or 770-776-5690 (Collect) or over the internet at <http://www.reportlineweb.com/wfs>. Any communications received in the foregoing manner will be collected and organized by the Corporate Secretary and will be periodically, but in any event prior to each regularly-scheduled Board meeting, reported and/or delivered to the appropriate Board member or members.

Any Staff member who in good faith raises an issue regarding a possible violation of law, the Code of Conduct or Company policy will not be subject to retaliation, and his or her confidentiality will be protected to the extent possible, consistent with law and corporate policy, and the requirements necessary to conduct an effective investigation.

In order to facilitate implementation of the Code of Conduct, Staff have a duty to cooperate fully with Company investigations and to maintain the confidentiality of investigative information unless disclosure is specifically authorized by the Company or required by law. Staff are also required to cooperate fully with all lawful requests for information from government investigating authorities. A refusal to cooperate in any Company or governmental investigation will be considered a violation of the Code of Conduct.

Failure by Staff members to comply with the Code of Conduct may result in disciplinary measures, up to and including dismissal. Noncompliance will also constitute a breach by the Staff member of his or her obligations under any applicable employment contract with the Company.

Any waiver of the Code of Conduct for members of the Board or executive officers of the Company may be made only by the Board or a committee of the Board and will be promptly disclosed to stockholders as required by applicable laws, rules, and regulations, including the rules of the Securities and Exchange Commission and the New York Stock Exchange. Any waiver of the Code of Conduct for Staff other than members of the Board or executive officers may be made only by the Company's Chief Executive Officer or President.