

WORLD FUEL SERVICES CORPORATION AUDIT COMMITTEE CHARTER

(The Board of Directors initially adopted this Charter on May 24, 2000
and last revised and adopted the Charter on March 1, 2005.)

PURPOSE

The primary function of the Audit Committee (the “Committee”) is to assist the Board of Directors in fulfilling its oversight responsibilities. The Committee’s primary duties and responsibilities are to:

- Monitor the Company’s financial reporting process and internal control system.
- Monitor the independence and qualifications of the Company’s independent auditors.
- Monitor the performance of the Company’s independent auditors and internal auditors.
- Provide an avenue of communication among the independent auditors, management and the Board of Directors.

The Committee and its chairman shall have unrestricted access to Company management, its internal auditors and financial staff, and its independent auditors in carrying out the Committee’s responsibilities. The Committee is authorized to conduct or authorize investigations into any matters within its scope of responsibilities and shall be empowered to retain independent counsel, accountants, and others to assist it in the conduct of any investigation. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor, to pay any advisors employed by the Committee and to pay other Committee expenses that are necessary and appropriate in carrying out its duties.

COMPOSITION

The Committee shall consist of at least three independent directors, each of whom shall have no relationship to the Company that may interfere with the exercise of his or her independent judgment. The members of the Committee shall meet the independence and experience requirements of the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the Securities and Exchange Commission (the “Commission”). All members of the Committee shall be “financially literate,” *i.e.*, all members shall have a basic understanding of finance and accounting, including the ability to read financial statements, and at least one member shall have accounting or related financial management expertise. At least one member of the Audit Committee shall be an “audit committee financial expert” as defined by the Commission. Members of the Committee shall not simultaneously serve on the audit committees of more than two other public companies unless the Board of Directors (the “Board”) determines that simultaneous service would not impair the ability of the member to effectively serve on the Committee and the Board discloses this determination in the Company’s annual proxy statement.

MEETINGS

The Committee shall meet at least quarterly and at such other times as circumstances require. The Committee shall meet periodically with management, with the internal auditors (or other personnel responsible for the internal audit function), and with the independent auditors, in separate sessions.

RESPONSIBILITIES AND DUTIES

The Committee's responsibility is one of oversight. Company management is responsible for preparing the Company's financial statements. In providing oversight, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditors' work.

General

The Committee's responsibilities consist of the following:

- Review and update this charter at least annually and cause it to be attached as an appendix to the proxy statement every three years, at a minimum.
- Meet to review and discuss with management and the independent auditors the Company's Form 10-Q report prior to its filing, and the results of the independent auditors' review of interim financial information pursuant to Statement on Auditing Standards 61. Such meeting shall include a review and discussion of the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A").
- Meet to review and discuss with management and the independent auditors the Company's Annual Report on Form 10-K prior to its filing, including the financial statements contained therein and the disclosures made in the MD&A section thereof.
- Discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. Discussions of earnings press releases as well as financial information and earnings guidance may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made). Discussions need not occur in advance of each earnings press release or each instance in which earnings guidance is provided.
- Review with the independent auditors their judgments about the appropriateness, not just the acceptability, of accounting principles and financial disclosure practices used or proposed to be adopted by management.
- Perform an annual evaluation of the performance of the Committee.

- Report regularly to the Board on the performance of the Committee's responsibilities and duties, as well as any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the internal audit function.
- Assist the Board in its oversight of the integrity of the Company's financial statements.
- Review the disclosures and certifications of the Company's Chief Executive Officer and Chief Financial Officer under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

Independent Auditors

The independent auditors for the Company are accountable, and report directly, to the Committee. The Committee shall have the sole authority to: (i) retain, evaluate and terminate the Company's independent auditors; (ii) approve fees and other compensation paid to the auditors; and (iii) resolve any disagreements between management and the independent auditors regarding financial reporting. The Committee shall pre-approve all auditing and permitted non-auditing services of the independent auditors, subject to *de minimis* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 that are approved by the Committee prior to completion of the audit. The Committee may form, and delegate authority to, subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

The Committee shall review the performance of the auditors at least annually and shall:

- Ensure that the independent auditors submit to the Committee at least annually a formal written statement describing all relationships between the independent auditors and the Company, including each non-audit service provided to the Company and the matters set forth in Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees).
- Review and evaluate the qualifications, performance, and independence of the independent auditors and of the lead audit partner of the independent auditors, and present its conclusions with respect to the independent auditors to the full Board not less frequently than annually. The Committee should also consider whether, in order to assure continuing auditor independence, there should be regular rotation of the independent auditors.
- Review the independent auditors' annual audit plan, and discuss the scope and results of the audit with the auditors prior to releasing year-end earnings.

- Assure the regular rotation of the lead audit partner as required by Section 10A(j) of the Securities Exchange Act of 1934.
- Review and pre-approve requests for any management consulting engagement with the independent auditors, and set clear hiring policies for employees or former employees of the independent auditors.
- Discuss with the independent auditors the matters required to be discussed pursuant to Statement on Auditing Standards No. 61, including the adoption and/or application of, or changes to, the Company's significant auditing and accounting principles and practices, any difficulties encountered in the audit, and any significant disagreements with management and management's responses thereto.
- Discuss with management and the independent auditors significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any material issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- Review and discuss quarterly reports from the independent auditors on: (i) all critical accounting policies and practices; (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the consequences of such alternative treatments, and the treatment preferred by the independent auditor; and (iii) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- At least annually, obtain and review a report by the independent auditors describing: the accounting firm's quality-control procedures, any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

Internal Audit

The Committee shall:

- Review with management and the Chief Audit Executive (CAE) the responsibilities, plans, activities, staffing and organizational structure of the internal audit function.
- Assist the Board in its oversight of the performance of the CAE and the Company's internal audit function.
- Review and concur in the appointment, replacement or dismissal of the CAE.

- Review significant reports prepared by the internal audit department together with management's responses and follow-up to those reports.

Legal Compliance

The Committee shall:

- At least annually, review with Company counsel any legal matters that could have significant impact on the Company's financial statements or its compliance with applicable laws and regulations.
- Assist the Board in its oversight of the Company's compliance with legal and regulatory requirements.

Other Matters

The Committee shall:

- Annually prepare a report to shareholders as required by the Commission for inclusion in the Company's annual proxy statement.
- Review and discuss with management and the independent auditors the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management programs.
- Review annually all directors' and officers' related party transactions and potential conflicts of interest.
- Monitor and review annually the Company's compliance with its Code of Corporate Conduct.
- Review the policies and procedures with respect to officers' expense accounts and perquisites, and consider the results of any review of the areas by the internal auditors or the independent auditors.
- Perform such other functions as may be necessary or appropriate under law, the Company's Charter or By-Laws or as directed by the Board.
- As appropriate, obtain advice and assistance from outside legal, accounting or other advisors. The Committee is authorized to retain these advisors without seeking Board approval.
- Form, and delegate authority to, subcommittees when it deems appropriate.
- Establish procedures for: (i) the receipt, retention, and treatment of complaints received by the Company from its employees regarding accounting, internal

accounting controls, and auditing matters; and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

In performing their responsibilities, 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 which committee the Committee member reasonably believes to merit confidence.