WORLD FUEL SERVICES CORP
Form DEF 14A
April 13, 2018

Use these links to rapidly review the document
Table of Contents

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

WORLD FUEL SERVICES CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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(3) Filing Party:

(4) Date Filed:

Table of Contents

WORLD FUEL SERVICES CORPORATION
9800 Northwest 41st Street
Miami, Florida 33178

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 24, 2018

April 13, 2018

Notice is hereby given that the Annual Meeting of Shareholders of WORLD FUEL SERVICES CORPORATION will be held on Thursday, May 24, 2018, at 8:00 a.m., Eastern Time, at the offices of Chadbourne & Parke LLP located at 1301 Avenue of the Americas, New York, NY 10019 for the following purposes:

1. To elect as directors the nine nominees named in the attached proxy statement;

2. To conduct a non-binding, advisory vote on executive compensation;

3. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2018 fiscal year; and

4. To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

These matters are more fully discussed in the accompanying proxy statement.

Shareholders of record at the close of business on March 19, 2018 are entitled to notice of and to vote at the meeting and any adjournment thereof.

Whether or not you expect to be present at the meeting, please vote using the Internet, by telephone or by mail, in each case by following the instructions in our proxy statement. Shareholders who execute a proxy may nevertheless attend the meeting, revoke their proxy and vote their shares in person.

By Order of the Board of Directors
WORLD FUEL SERVICES CORPORATION

R. Alexander Lake, Jr.
Executive Vice President, Chief Legal Officer and
Corporate Secretary

We mailed a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and annual report for the year ended December 31, 2017 on or about April 13, 2018.

Our proxy statement and annual report are available online at: www.proxyvote.com

Table of Contents

PROXY SUMMARY

This proxy summary highlights information contained elsewhere in this proxy statement and does not contain all information that you should review and consider. Please read the entire proxy statement with care before voting.

2018 ANNUAL MEETING

Date and Time:	Thursday, May 24, 2018, at 8:00 a.m. Eastern Time
Place:	Chadbourne & Parke LLP located at 1301 Avenue of the Americas, New York, NY 10019
Record Date:	March 19, 2018
Voting:	Each share of common stock outstanding at the close of business on March 19, 2018 has one vote on each matter that is properly submitted for a vote at the annual meeting.

PROPOSALS AND BOARD RECOMMENDATION

PROPOSAL	**Board Recommendation**	**Page Reference (for more details)**
Election of Directors	FOR each Director Nominee	7
Non-Binding, Advisory Vote on Executive Compensation	FOR	61
Ratification of PricewaterhouseCoopers as our Independent Registered Certified Public Accounting Firm	FOR	62

2017 EXECUTIVE COMPENSATION HIGHLIGHTS

The following summary of our executive compensation program highlights our commitment to executive compensation practices that align the interests of our executives and shareholders. For a comprehensive discussion of our executive compensation, see "Compensation Discussion and Analysis", beginning on page 31 of this proxy statement.

What We Do	**What We Don't Do**
Executive compensation program tied to our financial and operating performance and the creation of shareholder value	NEOs not eligible for guaranteed bonuses
Robust stock ownership guidelines applicable to executive officers	No tax gross ups
Rigorous stock retention requirements applicable to NEOs	No excessive perquisites
Policies prohibiting hedging of shares by NEOs, employees and directors	No single-trigger vesting of awards upon a change of control

Table of Contents

BOARD AND GOVERNANCE HIGHLIGHTS

We believe good governance is critical to achieving long-term shareholder value. The following table summarizes certain highlights of our corporate governance practices, policies and highlights. For a comprehensive discussion of our corporate governance policies, see "Corporate Governance", beginning on page 13 of this proxy statement.

Director resignation policy for all directors in uncontested elections	Independent lead director facilitates and strengthens the Board's independent oversight
Annual election of directors	Independent directors meet in executive session without management present
Majority independent board	Strong board oversight of risk management process
Regular shareholder engagement on governance, compensation and other issues of interest to our shareholders	Annual board evaluations and self-assessments
Robust stock ownership guidelines applicable to directors	Policies prohibiting hedging of shares by directors
	No related person transactions in 2017

Table of Contents

Table of Contents

WORLD FUEL SERVICES CORPORATION
9800 Northwest 41st Street
Miami, Florida 33178

PROXY STATEMENT

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, MAY 24, 2018

The proxy materials listed below are available to you at www.proxyvote.com. You will need your 12-digit control number found on your proxy card, voter instruction form or Notice of Internet Availability to access these materials:

- **our annual report for the fiscal year ended December 31, 2017;**
- **our 2018 proxy statement (including all attachments thereto);**
- **the proxy card; and**
- **any amendments to the foregoing materials that are required to be furnished to shareholders.**

Among other things, this proxy statement contains information regarding (i) the date, time and location of the meeting; (ii) a list of the matters being submitted to our shareholders; and (iii) information concerning voting for these matters at the meeting.

INTRODUCTION

This proxy statement is furnished to the shareholders of World Fuel Services Corporation in connection with the solicitation of proxies by the Board of Directors, or the "Board", for the 2018 annual meeting of shareholders, or the "Annual Meeting". The terms "World Fuel", "Company," "we," "our" and "us" used in this proxy statement refer to World Fuel Services Corporation and its subsidiaries unless the context otherwise requires.

We are utilizing the Securities and Exchange Commission, or "SEC", rule allowing companies to furnish proxy materials to their shareholders over the Internet. In accordance with this rule, on or about April 13, 2018, we sent our shareholders at the close of business on March 19, 2018 a Notice of Internet Availability of Proxy Materials for the Annual Meeting, which we refer to as the "Notice". The Notice contains instructions on how to access our proxy statement and annual report and vote online. If you received a Notice and would like to receive a printed copy of our proxy materials from us instead of downloading a printable version from the Internet, please follow the instructions included in the Notice for requesting such materials at no charge.

Table of Contents

QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

What is the date, time and place of the Annual Meeting?

Our Annual Meeting will be held on Thursday, May 24, 2018, at 8:00 a.m., Eastern Time, at the offices of Chadbourne & Parke LLP located at 1301 Avenue of the Americas, New York, NY 10019.

What am I being asked to vote on and what is the Board recommendation?

At the Annual Meeting you will be asked to vote on the following three proposals. Our Board recommendation for each of these proposals is set forth below:

	Proposal	Board Recommendation
1.	To elect nine directors each for a term expiring at the next annual meeting or until his successor has been duly elected and qualified.	**FOR each Director Nominee**
2.	To approve on a non-binding, advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion below.	**FOR**
3.	To ratify the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent registered certified public accounting firm for the 2018 fiscal year.	**FOR**

You will also be asked to consider and act upon such other business as may properly come before the Annual Meeting.

Who is entitled to vote at the Annual Meeting?

Only holders of record of our common stock at the close of business on March 19, 2018, the record date for the Annual Meeting, are entitled to notice of, and to attend and vote at the Annual Meeting, or any postponements or adjournments of the meeting. At the close of business on the record date, 67,699,300 shares of our common stock were issued and outstanding.

What is the difference between a shareholder of record and a beneficial owner?

If your shares are registered directly in your name with our transfer agent, EQ Shareowner Services, you are considered, with respect to those shares, the "shareholder of record."

If your shares are held by a brokerage firm, bank, trustee, other agent or record holder, each sometimes referred to as a "nominee," you are considered the "beneficial owner" of shares held in street name. The Notice has been forwarded to you by your nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your nominee on how to vote your shares by following their instructions for voting by telephone or on the Internet or, if you specifically request a copy of the printed materials, you may use the voting instruction card included in such materials.

Table of Contents

What are the voting rights of our shareholders?

Our shareholders have one vote per share of our common stock owned on the record date for each matter properly presented at the Annual Meeting. For example, if you owned 100 shares of our common stock at the close of business on March 19, 2018, you can cast 100 votes for each matter properly presented at the Annual Meeting. Holders of our common stock have no cumulative voting rights.

What constitutes a quorum?

A quorum will be present at the Annual Meeting if holders of a majority of the issued and outstanding shares of our common stock on the record date are represented at the Annual Meeting in person or by proxy. If a quorum is not present at the Annual Meeting, we expect to postpone or adjourn the Annual Meeting to solicit additional proxies. Abstentions and broker non-votes (as described below) will be counted as shares present and entitled to vote for the purpose of determining the presence or absence of a quorum.

What are "broker non-votes" and how are they treated?

A "broker non-vote" occurs when a bank, broker, trustee, agent or other holder of record holding shares for a beneficial owner withholds its vote on a particular proposal because that holder does not have discretionary voting power for such proposal and has not received instructions from the beneficial owner. If your broker is the shareholder of record, your broker is required to vote your shares in accordance with your instructions. If you do not give instructions to your broker, the rules of the New York Stock Exchange, or "NYSE", allow brokers the discretionary authority to vote your shares with respect to "routine" matters but not "non-routine" matters.

The table below sets forth, for each proposal on the ballot, whether a broker can exercise discretion and vote your shares absent your instructions. If they cannot, such broker non-vote will not be counted as a vote cast and will therefore have no impact on the approval of the proposal.

Proposal	Can Brokers Vote Absent Instructions?
Election of Directors	No
Non-Binding, Advisory Vote on Executive Compensation	No
Ratification of Independent Registered Certified Public Accounting Firm	Yes

If other matters are properly brought before the Annual Meeting and they are not considered routine under the applicable NYSE rules, shares held by a bank, broker or other holder of record holding shares for a beneficial owner will not be voted on such non-routine matters by that holder unless that holder has received voting instructions. As stated above, broker non-votes are counted as present for the purpose of determining whether a quorum is present.

How are abstentions treated?

Abstentions will not be counted as votes cast in the final tally of votes with regard to any proposal. Therefore, abstentions will have no effect on the outcome of any proposal. As stated above, abstentions will be counted for the purpose of determining whether a quorum is present.

Table of Contents

Will my shares be voted if I do not provide my proxy?

If your shares are held in the name of a bank, broker or other holder of record, they may be voted by the bank, broker or other holder of record with respect to "routine" matters (as described above under the caption "What are "broker non-votes" and how are they treated?") even if you do not give the bank, broker or other holder of record specific voting instructions. If you are a shareholder of record and hold your shares directly in your own name, your shares will not be voted unless you provide a proxy or fill out a written ballot in person at the Annual Meeting.

How do I vote?

To Vote by Internet, Telephone or Mail:

You can vote by proxy whether or not you attend the Annual Meeting. To vote by proxy, you have a choice of voting over the Internet, by telephone or by using a traditional proxy card.

To vote by Internet, go to www.proxyvote.com and follow the instructions there. You will need the 12-digit control number included on your proxy card, voter instruction form or Notice.

To vote by telephone, dial the number listed on your proxy card, your voter instruction form or Notice. You will need the 12-digit control number included on your proxy card, voter instruction form or Notice.

If you received a Notice and wish to vote by traditional proxy card, you can request a full set of materials at no charge through one of the following methods:

1) By Internet: by visiting www.proxyvote.com

2) By phone: by using the phone number listed on the Notice

To reduce our administrative and postage costs, we ask that you vote through the Internet or by telephone, both of which are available 24 hours a day. To ensure that your vote is counted, please remember to submit your vote by 11:59 p.m. Eastern Time on Wednesday, May 23, 2018.

To Vote in Person:

If your shares are registered in your name, you must bring a valid photo identification and deliver your completed proxy card or ballot in person.

If you hold your shares in "street name," you will need to bring a valid photo identification to the Annual Meeting and obtain a legal proxy from your bank, broker or other nominee to vote the shares that are held for your benefit, attach such legal proxy to your completed proxy card and deliver it in person.

Table of Contents

What vote is required for the proposals?

Proposal	Description of Votes Needed
Election of Directors	The nine nominees for election as directors will be elected by a "plurality" of the votes cast at the Annual Meeting. This means that the nine nominees who receive the highest number of "FOR" votes will be elected as directors, even if those nominees do not receive a majority of the votes cast. "Withhold" votes will not be counted as votes cast either for or against the election of a director and will have no effect on the results of the election of directors, although they will be considered present for the purpose of determining the presence of a quorum. See page 7 of this proxy statement for additional information about our director resignation policy in uncontested elections.
Non-Binding, Advisory Vote on Executive Compensation	The affirmative vote of a majority of the votes cast on the proposal is required for the approval of the non-binding, advisory vote with respect to executive compensation.
Ratification of Independent Registered Certified Public Accounting Firm	The affirmative vote of a majority of the votes cast on the proposal is required for the ratification of the appointment of PwC as our independent registered public accounting firm for the 2018 fiscal year.

How will my proxy holder vote?

The enclosed proxy designates Michael J. Kasbar, our Chairman, President and Chief Executive Officer and Paul H. Stebbins, Chairman Emeritus, to hold your proxy and vote your shares. Messrs. Kasbar and Stebbins will vote all shares of our common stock represented by properly executed proxies received in time for the Annual Meeting in the manner specified by the holders of those shares. Messrs. Kasbar and Stebbins intend to vote all shares of our common stock represented by proxies that are properly executed by the record holder but that otherwise do not contain voting instructions as follows:

Proposal	
Election of Directors	**FOR each Director Nominee**
Non-Binding, Advisory Vote on Executive Compensation	**FOR**
Ratification of Independent Registered Certified Public Accounting Firm	**FOR**

What happens if additional matters are presented at the Annual Meeting?

Other than the items of business described above, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy to the proxy holders named in the attached proxy card, such persons will vote in accordance with the recommendation of our Board, "FOR" or "AGAINST" such other matters.

Can I change my vote after I have voted?

Voting by telephone, over the Internet or by mailing a proxy card does not preclude a shareholder from voting in person at the Annual Meeting. A shareholder may revoke a proxy, whether submitted via telephone, the Internet or mail, at any time prior to its exercise by (i) filing with our Corporate Secretary a duly executed revocation of proxy, (ii) properly submitting, either by telephone, mail or Internet, a proxy to our Corporate Secretary bearing a later date or (iii) appearing at the Annual Meeting and voting in person. Attendance at the meeting will not itself constitute revocation of a proxy.

If I plan to attend the Annual Meeting, should I still vote by proxy?

Yes. Casting your vote in advance does not affect your right to attend the Annual Meeting. If you vote in advance and also attend the Annual Meeting, you do not need to vote again at the Annual Meeting unless you want to change your vote.

What do I need to bring with me in order to attend the Annual Meeting?

If you are a shareholder of record, you will need to bring with you to the Annual Meeting any proxy card that is sent to you and valid photo identification. Otherwise, you will be admitted only upon other verification of record ownership at the admission counter.

If you are the beneficial owner of shares held in street name, bring with you to the Annual Meeting your most recent brokerage statement or a letter from your bank, broker, trustee, agent or other record holder indicating that you beneficially owned shares of our common stock on March 19, 2018 and valid photo identification. We can use that to verify your beneficial ownership of common stock and admit you to the Annual Meeting. *If you intend to vote at the Annual Meeting, you also will need to bring to the Annual Meeting a legal proxy from your bank, broker, trustee, agent or other holder of record that authorizes you to vote the shares that the record holder holds for you in its name.*

Where can I find voting results of the Annual Meeting?

We will announce the results for the proposals voted upon at the Annual Meeting and publish final detailed voting results in a Form 8-K filed with the SEC within four business days after the Annual Meeting.

How can I nominate directors at an Annual Meeting?

Our By-Laws provide that a shareholder wishing to nominate a director at a shareholders' meeting must deliver written notice to our Corporate Secretary that meets the procedural and disclosure requirements set forth in our By-Laws, including disclosure of: (i) the relationship between the nominating shareholder and the underlying beneficial owner, if any, and such parties' stock holdings and derivative positions in our securities; (ii) information we deem appropriate to ascertain the nominee's qualifications to serve on the Board, including disclosure of compensation arrangements between the nominee, the nominating shareholder and the underlying beneficial owner, if any; and (iii) any other information required to comply with the proxy rules and applicable law. These requirements are more fully described in Article I, Section 7 of our By-Laws, a copy of which will be provided without charge to any shareholder upon written request to our Corporate Secretary.

What was the deadline to nominate a director for the Annual Meeting?

According to the advance notice provisions contained in our By-Laws, any shareholder who intended to nominate a director at the Annual Meeting was required to deliver a notice to our Corporate Secretary at World Fuel Services Corporation, 9800 Northwest 41st Street, Miami, FL 33178 not less than 90 days (February 26, 2018) nor more than 120 days (January 25, 2018) prior to the anniversary date of the 2017 annual meeting of shareholders (May 25, 2018). A nomination not made in accordance with the procedures set forth in our By-Laws is void.

Who should I call with other questions?

If you have additional questions about this proxy statement or the Annual Meeting or would like additional copies of this proxy statement or our annual report, please contact: World Fuel Services Corporation at 9800 Northwest 41st Street, Miami, Florida 33178, Attention: Corporate Secretary, Telephone: (305) 428-8000.

Table of Contents

I. PROPOSAL NO. 1 ELECTION OF DIRECTORS

Nine individuals have been nominated to serve as our directors for the ensuing year and until their successors shall have been duly elected and qualified. All nominees are presently directors.

The persons named as proxies in the accompanying proxy card have advised management that unless authority is withheld in the proxy, they intend to vote for the election of the individuals listed as nominees in the table below. We do not contemplate that any nominee named in the table will be unable or will decline to serve. However, if any nominee is unable to serve or declines to serve, the persons named in the accompanying proxy card may vote for another person, or persons, in their discretion, unless our Board of Directors chooses to reduce the number of directors serving on the Board. In accordance with our By-Laws, the Board may consist of four to ten directors, and the Board may increase or decrease the number of directors by amending our By-Laws. The Board presently consists of nine directors.

Director Resignation Policy

We have adopted a director resignation policy for the election of directors in an uncontested election, which is generally defined as an election in which the number of nominees does not exceed the number of directors to be elected at the meeting. In uncontested elections of directors, such as this election, any director nominee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election must promptly tender his or her resignation for consideration by the Governance Committee. The Governance Committee will recommend to the Board whether the Board should accept or reject the resignation or whether other action should be taken. The Board will publicly disclose its decision regarding the tendered resignation within 90 days after certification of the election results. The director whose resignation is under consideration will not participate in the recommendation of the Governance Committee or deliberations of the Board with respect to his or her resignation. If a director's resignation is not accepted by the Board, the director will continue to serve until the next annual meeting of shareholders or until his or her successor is duly elected and qualified, or his or her earlier resignation or removal. A copy of our director resignation policy, included in our Corporate Governance Principles, is available on our website at www.wfscorp.com. Our website and information contained on our website are not part of this proxy statement and are not incorporated by reference in this proxy statement.

Director Nominees

We believe that each of our nominees possesses the experience, skills and qualities to fully perform his duties as a director and to contribute to our success. In addition, each of our nominees is being nominated because they each possess the highest standards of personal integrity, are accomplished in their field, have an understanding of the interests and issues that are important to our shareholders and are able to dedicate sufficient time to fulfilling their obligations as a director. Our nominees as a group complement each other and each other's respective experiences, skills and qualities. For an additional discussion of the nomination process, see "The Governance Committee and Nominating Subcommittee" beginning on page 19 of this proxy statement.

The following table sets forth certain information with respect to each nominee for election to the Board. The biographies of each of the nominees and directors contain information regarding the individual's service as a director, business experience, director positions held currently or within the last

Table of Contents

five years, and the experience, qualifications, attributes or skills that led to the conclusion that the individual should serve as our director.

MICHAEL J. KASBAR

Chairman, President and Chief Executive Officer
Age: 61
Director Since: 1995

Mr. Kasbar has served as Chairman of the Board since May 2014 and has served as our President and Chief Executive Officer since January 2012. From July 2002 to December 2011, he served as our President and Chief Operating Officer. From January 1995 to July 2002, he served as Chief Executive Officer of World Fuel Services Americas, Inc. (formerly Trans-Tec Services, Inc.), at the time our principal subsidiary engaged in the marine fuel services business. From September 1985 to December 1994, Mr. Kasbar was an officer, shareholder and director of Trans-Tec Services, Inc., a global marine fuel services company, and its affiliated companies. Mr. Kasbar co-founded Trans-Tec Services, Inc. in 1985 and has extensive executive experience in the fuel services business. Mr. Kasbar is also a member of the Business Roundtable. Mr. Kasbar is the first cousin of our director, Richard A. Kassar.

Mr. Kasbar brings to the Board a unique understanding of our strategies and operations through over 20 years of service with us and 30 years of experience in the fuel services business.

KEN BAKSHI

Director

Age: 68

Director Since: 2002 Committees:

Compensation (Chairman)

Nominating Subcommittee (Chairman)

Governance

Technology and Operations

Mr. Bakshi has served as our director since 2002. Since June 2003, Mr. Bakshi has also been managing partner of Trishul Capital Group LLC and Trishul Advisory Group LLC, two privately-owned equity investment and consulting companies. From July 2013 to June 2015, Mr. Bakshi served as Executive Chairman of the board of directors of Amala Inc., a skin care products company. Prior to that, from April 2008 to July 2013, he was Chairman of the board of directors and Chief Executive Officer of Amala Inc. From March 2006 through June 2009, he was Vice Chairman of the board of directors of Row 2 Technologies, a software development firm he co-founded, and from December 2002 to February 2006, he was employed by Row 2 Technologies as Chief Executive Officer. From July 2000 to December 2002, he was employed as Executive Vice President and Chief Operating Officer of Vistaar, Inc., an incubator of business-to-business internet based marketplaces. From 1998 to 2000, Mr. Bakshi served as Senior Vice-President of Wyeth (formerly known as American Home Products Corp.), a NYSE company. Prior to 1998, Mr. Bakshi served in various capacities with American Home Products Corp. and American Cyanamid Company, which was acquired by American Home Products Corp. in 1994.

Mr. Bakshi brings to the Board extensive experience in private equity investments, management consulting and technology and significant executive experience running operating units within large multinational publicly-traded corporations.

Table of Contents

JORGE L. BENITEZ

Director

Age: 58

Director Since: 2015 Committees:

Governance

Technology and Operations (Chairman)

Mr. Benitez has served as our director since January 2015. Mr. Benitez retired from Accenture plc in September 2014 after more than 33 years of service, the last three years of which Mr. Benitez served as Chief Executive Officer of North America, where he had primary responsibility for Accenture's business and operations in North America. From September 2006 to August 2011, Mr. Benitez served as Chief Operating Officer, Products Operating Group, the largest of Accenture's five operating groups, where he was responsible for executing the business strategy and ensuring operational excellence across a wide set of consumer industry groups, including: automotive; air, freight and travel services; industrial equipment; and infrastructure and transportation services. Prior to that, Mr. Benitez held various senior leadership roles and other positions since joining Accenture in 1981. Mr. Benitez now serves as a director and member of the risk and compliance committee of Fifth Third Bancorp, a Nasdaq company.

Mr. Benitez brings to the Board his extensive experience developing and executing business strategies across a range of industries, particularly air, freight and travel and transportation services, as well as significant executive experience running operating units within a large multinational publicly-traded corporation.

STEPHEN J. GOLD

Director

Age: 59

Director Since: 2017 Committees:

Governance

Technology and Operations

Mr. Gold has served as our director since October 2017. Mr. Gold has more than 30 years of information systems management experience. He most recently served as Executive Vice President Technology and Operations Innovation, Chief Information Officer for CVS Health Corporation ("CVS") from July 2012 to December 2017. Mr. Gold was CVS' senior technology executive and had responsibility for all information systems and technology, digital business operations, and client service operations. Prior to CVS, Mr. Gold served as Senior Vice President and Chief Information Officer for Avaya, Inc. from April 2010 to July 2012, where he was responsible for guiding all aspects of the company's technology strategy, as well as leading IT business operations and systems globally. Prior to joining Avaya, Mr. Gold was the Executive Vice President, Chief Information Officer and Corporate Chief Technology Officer for GSI Commerce, Inc. from January 2005 to April 2010.

Mr. Gold brings to the Board significant experience in technology, information systems management and cybersecurity.

Table of Contents

RICHARD A. KASSAR

Director

Age: 70

Director Since: 2002 Committees:

Audit

Compensation

Governance

Technology and Operations

Mr. Kassar has served as our director since 2002. Mr. Kassar is the Chief Financial Officer of Freshpet Company, a Nasdaq company [FRPT] since July 2014 and is currently a principal of Go7Brands, LLC, a brand management company, where he also serves as Senior Vice-President and Chief Financial Officer. Previously, Mr. Kassar had served as President of Freshpet Company from January 2011 to July 2014 and as Chief Executive Officer from October 2006 to December 2010. From February 2002 to July 2006, Mr. Kassar was the Senior Vice President and Chief Financial Officer of The Meow Mix Company, a cat food company. From May 2001 to January 2002, he was self-employed as a consultant to venture capital firms, advising them primarily on the acquisition of consumer brands. From December 1999 to May 2001, Mr. Kassar was employed as Co-President and Chief Financial Officer of Global Household Brands, a manufacturer of household products. From 1986 to December 1999, he was employed by Chock Full O'Nuts, a coffee company, in various positions, and most recently served as Senior Vice President and Chief Operating Officer. Mr. Kassar also served as a director, member of the compensation committee and chairman of the audit committee of Vaughan Foods, Inc., a Nasdaq company until March 2010, which was sold in October 2011. Until March 2010, Mr. Kassar also served as a director, member of the compensation committee and chairman of the audit committee of Velocity Express, Inc., a Nasdaq company until August 2009, which was sold in November 2009. Mr. Kassar is the first cousin of Michael J. Kasbar, our Chairman, President and Chief Executive Officer.

Mr. Kassar brings to the Board his extensive executive experience in brand management, consumer products and corporate finance and has significant experience as a senior finance executive.

Table of Contents

JOHN L. MANLEY

Director

Age: 69

Director Since: 2010 Committees:

Audit (Chairman)

Governance

Technology and Operations

Mr. Manley has served as our director since October 2010. Mr. Manley retired from Deloitte & Touche LLP in 2009 after more than 27 years as a partner, the last three years of which Mr. Manley was Managing Partner of Deloitte's Northeast Region Audit and Enterprise Risk Services Practice. Mr. Manley founded and was the National Director of Deloitte's Regulatory Consulting Practice, which included practices in financial services, health care, government contracting, energy and utilities. Before joining Deloitte, Mr. Manley had seven years of regulatory experience with the SEC and the Commodity Futures Trading Commission, or CFTC, in various positions, including serving as the Chief Accountant and Director of the Division of Trading and Markets of the CFTC. Mr. Manley served as a director and Chairman of the audit committee of UBS Trust Company N.A. from 2013 to August 2015. Mr. Manley is a Certified Public Accountant, on inactive status.

Mr. Manley brings to the Board extensive executive management, financial reporting, risk management and regulatory experience.

J. THOMAS PRESBY

Director,

Age: 78

Director Since: 2003 Committees:

Audit

Governance

Nominating Subcommittee

Mr. Presby has served as our director since February 2003. Mr. Presby retired in 2002 as a partner in Deloitte Touche Tohmatsu, an accounting and consulting firm. At Deloitte, Mr. Presby held numerous positions in the U.S. and abroad, including the posts of Deputy Chairman and Chief Operating Officer. During his tenure as director of our Company, he served as chairman of the audit committee for eleven years and as Lead Independent Director for three years. In addition, Mr. Presby now serves as a director of First Solar, Inc., where he chaired the audit committee for ten years. Previously, Mr. Presby served as a director and chairman of the audit committee of the following public companies: American Eagle Outfitters, Inc., Exam Works Group, Inc., Invesco Ltd., Practice Works Inc., Tiffany & Co. and TurboChef Technologies, Inc. He also served as director and chairman of the audit committee of the German Marshall Fund of the United States and as a trustee of Rutgers University and Montclair State University. Mr. Presby is a Life Member of the American Institute of Certified Public Accountants and a Governance Fellow of the National Association of Corporate Directors, which named him as one of the top 100 directors of 2011 by the NACD.

Mr. Presby brings to the Board extensive experience in finance and accounting as well as significant management experience in the U.S. and abroad.

Table of Contents

STEPHEN K. RODDENBERRY

Director,

Lead Independent Director

Age: 69

Director Since: 2006 Committees:

Governance (Chairman; Presiding Director)

Compensation

Mr. Roddenberry has served as our director since June 2006. Mr. Roddenberry is a partner in the law firm of Akerman LLP where he has been employed as an attorney since 1988.

Mr. Roddenberry brings to the Board extensive experience in private equity mergers and acquisitions, investment management, venture capital, public finance and securities.

PAUL H. STEBBINS

Chairman Emeritus
Age: 61
Director Since: 1995

Mr. Stebbins has served as Chairman Emeritus since May 2014 and has served as our director since June 1995. Prior to his appointment as Chairman Emeritus, from January 2012 to May 2014, Mr. Stebbins served as Executive Chairman of the Board. From July 2002 to December 2011, he served as our Chairman of the Board and Chief Executive Officer and, from August 2000 to July 2002, he served as our President and Chief Operating Officer. From January 1995 to August 2000, Mr. Stebbins served as President and Chief Operating Officer of World Fuel Services Americas, Inc. (formerly Trans-Tec Services, Inc.), at the time our principal subsidiary engaged in the marine fuel services business. From September 1985 to December 1994, Mr. Stebbins was an officer, shareholder and director of Trans-Tec Services, Inc., a global marine fuel services company, which Mr. Stebbins co-founded in 1985. In December 2006, Mr. Stebbins joined the board of directors of First Solar, Inc., a Nasdaq company, and currently serves as the chairman of the nominating and governance committee and a member of the audit and compensation committees. Mr. Stebbins is a member of the Board of Trustees of the Amigos de las Americas Foundation of Houston, Texas (amigosinternational.org) and Board of Directors of The Silk Road Project founded by Yo-Yo Ma (silkroadproject.org). Mr. Stebbins is also a member of the leadership council of Fix The Debt Campaign (fixthedebt.org) and the Council on Foreign Relations, as well as the Energy Security Leadership Council of S.A.F.E. (Securing America's Future Energy secureenergy.org).

Mr. Stebbins brings to the Board a unique understanding of our strategies and operations through over 20 years of service to our Company and over 30 years of experience in the fuel services business.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE ABOVE DIRECTOR NOMINEES.

Table of Contents

II. CORPORATE GOVERNANCE

Board Leadership Structure

The Board regularly considers the appropriate leadership structure for us and does not have a formal policy with respect to the separation of the positions of Chief Executive Officer and Chairman of the Board. Rather, the Board believes that different Board leadership structures may be appropriate for us at different times, and that it should have the flexibility to make this decision based on its evaluation of current circumstances. When making this decision, the Board considers factors such as:

- the person filling each role;
- the presence of a lead independent director and the person in that role;
- the composition, independence, and effectiveness of the entire Board;
- other corporate governance structures in place; and
- our management succession plan.

Mr. Kasbar currently serves as Chairman of the Board in addition to his role as President and Chief Executive Officer. Our Board believes that our Chief Executive Officer is in the best position to most effectively serve as the Chairman of the Board given that he has the primary responsibility for managing our day-to-day operations and therefore has a detailed and in-depth knowledge of the issues, opportunities and challenges facing us and our businesses. The Board also believes that the Chief Executive Officer serving as Chairman of the Board further promotes information flow between management and the Board and enhances the quality of the Board's overall decision-making process.

In making its decision to combine the roles of Chief Executive Officer and Chairman of the Board, the Board considered that its leadership structure was appropriate given the following strong governance structures and processes that are in place to ensure the independence of the Board, eliminate conflicts of interest and prevent the dominance of the Board by senior management:

- the presence of, and the responsibilities and authority of, the Board's strong lead independent director;
- the composition of the Board which includes a super-majority of independent non-management directors;
- the composition of the Board's standing committees which are comprised of and chaired solely by independent non-management directors;
- the fact that the independent non-management directors meet in regular executive sessions without management present to discuss the effectiveness of our management, the quality of the Board meetings and any other issues and concerns; and
- the fact that all Board members have unrestricted access to management and outside advisors.

Table of Contents

Lead Independent Director

Our independent directors annually elect our lead independent director. Consistent with best practices, our lead independent director:

- presides at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors at which the Chairman of the Governance Committee is not present;
- serves as a liaison between the Chairman of the Board and the independent directors;
- approves meeting agendas for the Board;
- approves meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- has the authority to call meetings of the independent directors;
- if requested by major shareholders, ensures that he or she is available for consultations and direct communication;
- has the authority to retain outside advisors and consultants who report directly to the Board; and
- consults with and assists the Chief Executive Officer in accomplishing his objectives as the Chief Executive Officer deems appropriate.

Currently, Mr. Roddenberry serves as our lead independent director. The Board believes that having a lead independent director benefits us and our shareholders by providing leadership and an organizational structure for the independent directors.

Shareholder Engagement

We regularly engage with our shareholders to understand better their perspectives on our Company, including our strategies, performance, matters of corporate governance and executive compensation. This dialogue has helped inform the Board's decision-making and ensure our interests remain well-aligned with those of our shareholders. In recent years, these engagements covered governance issues, such as majority voting, board leadership and director nomination processes, and compensation and capital allocation policies. During 2017, we interacted with 18 of the 25 largest active shareholders of our common stock, representing approximately 52% percent of our outstanding shares. We believe that all these engagements provide valuable feedback and this feedback is shared regularly with the Board and its relevant committees. As a result of the feedback we received from our shareholders in the past few years, we have, among other things:

- adopted a director resignation policy for all directors in uncontested elections;
- enhanced our disclosure regarding our director nomination process and the combined skills of our board;
- modified our compensation programs for our segment executives so that their compensation is more closely aligned with our aggregate financial performance; and
- modified our 2017 long-term incentive compensation programs to enhance predictability and shareholder alignment.

Table of Contents

Meetings

During 2017, the Board met four times. Each current director attended at least 75% of the aggregate of the total number of meetings of the Board and the total number of meetings held by each of the Board committees on which he served. In addition, it is our policy that each director should attend all meetings of shareholders, absent extenuating circumstances. All of our directors attended the 2017 annual meeting of shareholders, with the exception of Mr. Gold, who was not serving as a director on the date of the annual meeting.

All of our independent directors meet in executive session (without management present) prior to each scheduled Board meeting and at other times as they may deem necessary. Mr. Roddenberry currently serves as the Presiding Director over all executive sessions of the independent directors.

Director Independence

Our Corporate Governance Principles require that a majority of our directors meet the standards for independence required by the listing standards of the NYSE. In addition, members of our Audit Committee must meet the independence standards for Audit Committee members adopted by the SEC. Members of the Audit Committee must also have no relationship with us that interferes with their exercise of independent judgment. Members of our Compensation Committee must meet the independence standards of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the NYSE listing standards and Section 162(m) of the Internal Revenue Code (the "Code"). The Board may also consider other factors in making its determination that a director has no material relationship with us that could compromise that director's independence.

Our Corporate Governance Principles provide that no more than two members of management shall serve on the Board and that only non-employee directors may serve on any Board Committee. Our Board affirmatively determined that all of our directors serving on a Committee, Messrs. Bakshi, Benitez, Gold, Kassar, Manley, Presby and Roddenberry are independent of us and our management under NYSE listing standards, and our Audit Committee members and Compensation Committee members are independent under the standards applicable to membership in such committees. In making this determination, our Board considered that Mr. Kassar is the first cousin of Mr. Kasbar, and the Board determined that the familial relationship between Messrs. Kasbar and Kassar was not material because it would not adversely affect Mr. Kassar's ability to exercise his independent judgment as our director. Mr. Kasbar is not deemed to be an independent director because of his employment relationship with us and as a result, Mr. Kasbar is precluded from sitting on our Audit, Compensation, Governance and Technology and Operations Committees.

Committees of the Board

Our Board has four standing committees: the Governance Committee, the Audit Committee, the Compensation Committee and the Technology and Operations Committee. The following table illustrates the current membership of each of our Board's committees, which are composed entirely of independent directors:

Director	**Audit**	**Compensation**	**Governance**	**Technology and Operations**
Ken Bakshi		Chairman		
Jorge L. Benitez				Chairman
Stephen J. Gold				
Richard A. Kassar				
John L. Manley	Chairman			
J. Thomas Presby				
Stephen K. Roddenberry			Chairman	

Each of the Board's committees operates under a written charter adopted by our Board which addresses the purpose, duties and responsibilities of the committee. Each committee reviews its charter at least annually and recommends charter changes to the Board as appropriate. During 2017, each of the committees reviewed its charter, and each of the committees except the Governance Committee revised its charter. A current copy of each committee charter can be found on our website at www.wfscorp.com by clicking on Investor Relations and then Corporate Governance. The members of each of the committees conducted evaluations of their respective committee's performance during 2017 in accordance with the requirements of their respective committee charters.

The Audit Committee

The Audit Committee consists of Messrs. Kassar, Presby and Manley, who serves as Chairman. The Audit Committee held nine meetings during 2017.

Independence and Financial Expertise

The Board has determined that all of the members of the Audit Committee meet the NYSE standards of independence, financial literacy and accounting or related financial management expertise, and the SEC's requirements with respect to the independence of audit committee members. The Board has also determined that all of the members of the Audit Committee meet the SEC's definition of an "audit committee financial expert."

The charter provides that a member of the Audit Committee shall not simultaneously serve on the audit committees of more than two other public companies unless the Board determines that simultaneous service would not impair the ability of the member to effectively serve on the Audit Committee. None of the members of our Audit Committee currently serve on the audit committees of more than two other public companies.

Responsibilities

Our management is responsible for preparing our consolidated financial statements and for the financial reporting process. The independent registered certified public accounting firm is responsible for expressing an opinion on the conformity of our consolidated financial statements with accounting

Table of Contents

principles generally accepted in the United States. Acting for the Board, the Audit Committee provides oversight of the financial reporting process and the internal control system. The Audit Committee:

- reviews the qualifications, independence and performance of our independent registered certified public accounting firm;
- approves the appointment of our independent registered certified public accounting firm for the ensuing year;
- reviews the scope and budget for the annual audit;
- reviews with the independent registered certified public accounting firm the results of the audit engagement, including a review of the consolidated financial statements;
- approves all audit and non-audit services to be provided by the independent registered certified public accounting firm;
- reviews the scope of, and compliance with, our internal controls;
- reviews the effectiveness of our internal audit function;
- reviews and discusses with management and the independent auditors our major financial risk exposures and the steps management has taken to monitor and control such exposures, including our risk assessment, risk management programs, and information security;
- establishes procedures for: (i) the receipt, retention, and treatment of complaints we receive from our 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;
- monitors and reviews annually our compliance with our Code of Conduct;
- at least annually, reviews with Company counsel any legal matters that could have significant impact on our financial statements or our compliance with applicable laws and regulations; and
- recommends to the Board that the audited consolidated financial statements be included in our annual report on Form 10-K.

The Compensation Committee

The Compensation Committee consists of Messrs. Kassar, Roddenberry and Bakshi, who serves as Chairman. During 2017, the Compensation Committee held eight meetings.

Independence

The Board has determined that each member of the Compensation Committee is independent pursuant to NYSE listing standards, Rule 16b-3 of the Exchange Act and Section 162(m) of the Code. In affirmatively determining the independence of each Compensation Committee member, the Board considers all factors specifically relevant to determining whether such director has a relationship with us or any of our subsidiaries which is material to such director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by us to such director; and (ii) whether such director is affiliated with us, a

Table of Contents

subsidiary of ours or an affiliate of one of our subsidiaries. The Compensation Committee may form and delegate authority to subcommittees when appropriate.

Responsibilities

The role of the Compensation Committee is to establish and oversee the compensation plans, policies and programs applicable to our executive officers. The Compensation Committee:

- annually determines the goals and objectives relevant to the compensation of our Chief Executive Officer and Chairman of the Board (if our officer);
- evaluates the performance of our Chief Executive Officer and Chairman of the Board (if our officer) in light of such goals and objectives;
- establishes the compensation levels of our Chief Executive Officer and Chairman of the Board (if our officer), including long-term incentive compensation, based on this evaluation;
- annually reviews and approves goals and objectives relevant to the other named executive officers, based upon recommendations of our Chief Executive Officer;
- evaluates the performance of each named executive officer in light of such goals and objectives;
- establishes the named executive officers' compensation levels, including long-term incentive compensation, based on this evaluation and the recommendations of our Chief Executive Officer;
- annually reviews and approves the compensation of other executive officers, if any, based upon recommendations of our Chief Executive Officer;
- reviews and makes recommendations to the Board with respect to stock option, equity-based and incentive compensation plans and the administration of such plans;
- establishes and monitors compliance with stock retention and ownership requirements for executive officers;
- approves employment, severance and consulting contracts with executive officers;
- conducts a risk assessment of our compensation policies and practices with respect to all employees, including named executive officers on an annual basis;
- reviews and discusses with management the Compensation Discussion and Analysis included in our annual proxy statement or annual report on Form 10-K and recommends such inclusion to the Board;
- reviews and recommends to the Board the frequency with which we will conduct advisory shareholder votes on executive compensation;

reviews the results of any advisory shareholder votes on executive compensation and considers whether to recommend adjustments to our executive compensation policies and practices as a result of such votes;

with the Governance Committee, considers management development and succession; and reviews and makes recommendations to the Board on non-management director compensation, including stock ownership requirements.

Compensation Committee Interlocks and Insider Participation

During the 2017 fiscal year, Messrs. Bakshi, Kassar and Roddenberry served as members of our Compensation Committee. None of these directors was employed by us during that time and there were no "compensation committee interlocks" as described under the SEC rules.

The Governance Committee and Nominating Subcommittee

Currently, the Governance Committee consists of seven independent directors: Messrs. Bakshi, Benitez, Gold, Kassar, Manley, Presby and Roddenberry, who serves as Chairman. The Governance Committee meets in executive session (without management present) in connection with each scheduled Board meeting and at other times as it deems necessary. The Governance Committee held four meetings during 2017.

Independence

The Board has determined that each member of the Governance Committee is independent pursuant to NYSE listing standards.

Responsibilities

The Governance Committee:

recommends to the Board the corporate governance principles and polices applicable to us;

leads the Board in its annual performance evaluation of the Board and its individual members;

identifies individuals qualified to become members of the Board;

reviews qualifications of, and recommends to the Board, the director nominees for the annual meeting of shareholders and to fill vacancies and newly created directorships;

recommends to the Board the members to serve on the Board's committees;

recommends to the Board criteria for Board membership and the size and composition of the Board;

recommends performance criteria for the Board and reviews the procedures, effectiveness and performance of the Board as a whole, the individual directors and the Board's committees;

recommends to the Board whether to accept or reject a director resignation, or take other action, where a director receives a greater number of "withheld" than "for" votes in an uncontested election;

recommends overall compensation for directors;

reviews and approves related person transactions;

Table of Contents

with the Compensation Committee, considers management development and succession; and

annually evaluates the performance of the named executive officers and discusses any changes to the named executive officers' compensation.

Nominating Subcommittee

The Nominating Subcommittee was formed by the Governance Committee to assist the Governance Committee with identifying and recruiting qualified candidates for Board membership. The Nominating Subcommittee, which does not have a separate committee charter, consists of two of the members at large of the Governance Committee, currently Messrs. Presby and Bakshi, who serves as Chairman.

Director Nominee Qualifications and the Nomination Process

The Governance Committee believes that the Board should collectively possess a broad range of skills, knowledge, business experience and diversity of backgrounds that provides effective oversight of our business. The Governance Committee has established a matrix of skills and experience which it has determined would be beneficial to have represented on our Board based on a number of factors, including our current operating requirements, business strategy, and the long-term interests of our shareholders. The Governance Committee periodically assesses the skills and experience required of directors, comparing our needs in Board composition and the individual skills and experience of our directors. This assessment enables the Governance Committee to update the skills and experience it seeks in the Board, as a whole and in individual directors, as our needs evolve over time in order to maintain a balance of knowledge, experience and capabilities. As a result of such periodic assessment, the Governance Committee evaluates current directors and potential director nominees and will recommend any changes to Board size or composition that it believes is necessary to create a balanced and effective Board.

The skills, experience and qualifications that the Board considered in determining that each director nominee should serve on the Board are included in their individual biographies beginning on page 8 of this proxy statement. The table on the following page further highlights certain of the skills and experience of each director that our Board considers important in determining that each nominee should serve on the Board in light of our business, operational objectives and strategic direction.

Table of Contents

To the extent that the Governance Committee believes that specific skills or experience needs to be added to the Board, the Governance Committee initiates a search for a Board nominee, seeking input from board members and senior management, and hiring a search firm, if deemed necessary. In 2016, the Governance Committee assessed the Board's matrix of skills and experience for the purpose of identifying additional skills and experience that would benefit the current composition of the Board. Based on this assessment and its consideration of our current operating requirements, business strategy and the long-term interests of our shareholders, the Governance Committee identified the need for skills and experience in the area of commercialization of technology to be represented on our Board. As a result, in 2017, at the direction of the Governance Committee, we engaged a search firm to conduct a search on our behalf to identify potential candidates with, among other qualifications,

Table of Contents

experience in the use of technology in transforming business processes and was instructed to include diverse candidates, such as by race, gender and ethnicity. Based on such search, the search firm identified and recommended to the Governance Committee Mr. Gold as a director candidate with extensive relevant experience. The Governance Committee interviewed Mr. Gold and recommended his appointment to the Board. The Board appointed Mr. Gold as a director in October 2017. Further details regarding Mr. Gold's qualifications, skills and experience are set forth in his individual biography on page 9 of this proxy statement and in the table above.

The Governance Committee believes that its goal is to assemble the best Board possible that will bring to us a variety of perspectives and skills derived from high quality business and professional experience. There are no specific, minimum qualifications that must be met by each nominee, however, the Governance Committee evaluates a candidate's intellect, integrity and judgment as well other factors deemed appropriate in adding value to the composition of the Board, such as public service. In addition, the Governance Committee evaluates a nominee based on his or her diversity of background, skills, experience and viewpoints. The Governance Committee believes that it has been able to attract and appoint directors of diverse backgrounds in the past using the criteria such as that described above and will continue to include diversity, such as race, gender and ethnicity, as a component of its candidate searches.

Finally, in order to ensure that our independent directors have sufficient time to devote to overseeing the Company, our Corporate Governance Principles prohibit such directors from serving on the board of directors of more than three other publicly-traded companies, unless the Board determines that such service will not impair the ability of such director to effectively perform his or her obligations as our director.

We believe the Governance Committee has a sound director evaluation process and that such process is an effective method for determining whether a director is fit to serve on the Board. Our Governance Committee welcomes candidates recommended by shareholders and, assuming a submission is in proper form as provided under our By-Laws, it will apply the same standards described above to the evaluation of a shareholder nominee as it applies to all nominees, including those recommended by current directors, employees and others. The Governance Committee may also retain professional search firms to identify director candidates and maintains the authority to approve the fees and other retention terms of any such firm.

The Technology and Operations Committee

The Technology and Operations Committee currently consists of five independent directors, Messrs. Bakshi, Gold, Kassar, Manley and Benitez, who serves as Chairman. The Technology and Operations Committee held four meetings during 2017.

Responsibilities

The role of the Technology and Operations Committee is to assist the Board in overseeing our significant technology and operations initiatives. The Technology and Operations Committee reviews and discusses:

- the financial, tactical and strategic benefits of our significant technology and operations initiatives;
- our progress on significant technology and operations projects and initiatives;
- our technology and operations policies;
- our programs relating to business continuity and disaster recovery; and
- our other significant technology-related risks.

Table of Contents

The Technology and Operations Committee also periodically consults with the Audit Committee of the Board regarding technology and operations systems and processes that relate to our internal control systems, as well as information security.

Corporate Governance Principles

The Board has adopted Corporate Governance Principles, which are amended from time to time to incorporate certain current best practices in corporate governance. The Corporate Governance Principles describe our corporate governance practices and policies and provide a framework for our Board governance. The topics addressed in our Corporate Governance Principles include, among other things:

- Role of the lead independent director;
- Director independence;
- Director qualifications, functions and tenure;
- Committees of the Board;
- Director orientation and continuing education;
- Management development and succession planning;
- Director resignation policy in uncontested elections; and
- Director compensation.

Our Corporate Governance Principles are available on our website at www.wfscorp.com by clicking on Investor Relations and then Corporate Governance. Copies of this document may also be obtained by any shareholder, without charge, by writing to our Corporate Secretary at World Fuel Services Corporation, 9800 Northwest 41st Street, Miami, Florida 33178.

Code of Conduct

All of our employees, officers (including our principal executive, financial and accounting officers) and directors are held accountable for adherence to our Code of Conduct. Our Code of Conduct is designed to help us meet our responsibility of conducting our business in compliance with laws and good ethical practice. Our Code of Conduct is available in multiple languages on our website at www.wfscorp.com, either by clicking on About Us and then Ethics & Compliance, or by clicking on Investor Relations and then Corporate Governance. We intend to disclose any substantive amendments to our Code of Conduct and any waivers with respect to our Code of Conduct granted to our principal executive, financial and accounting officers on our website at www.wfscorp.com. We have also established a separate Business Partner Code of Conduct outlining our standards and expectations of our suppliers and other business partners, which can also be found on our website at www.wfscorp.com, by clicking on About Us and then Ethics & Compliance.

Review and Approval of Related Person Transactions

Related person transactions can create actual or potential conflicts of interests and can create the appearance that certain decisions may not be in the best interest of us or our shareholders. Therefore, our Board has adopted a written policy with respect to related person transactions. It is our policy that, as a general matter, we should avoid related person transactions except in circumstances where the transaction is consistent with our best interests, such as obtaining products or services that are not readily available from alternative sources or when the transaction meets the standards that apply to similar transactions with unrelated third parties.

Table of Contents

For purposes of our policy, we review all of the following relationships and transactions between us and:

- our directors and executive officers, including persons who have at any time since the beginning of our last fiscal year served in that role and any nominees to become a director;
- any person we know to be the beneficial owner of more than 5% of any class of our voting securities; and
- any immediate family member or any person (other than tenants or employees) sharing the household of any of the foregoing or any primary business affiliation of any of the foregoing.

Pursuant to our policy, the Governance Committee will review any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships in which we (including any of our subsidiaries) were, are or will be a participant and the amount involved exceeds $120,000, and in which any related person had, has or will have a direct or indirect material interest. The foregoing rule will not be applied to those transactions exempt under Item 404(a) of Regulation S-K.

In addition, the Governance Committee has determined that the following types of transactions, which involve ordinary course business transactions shall not be deemed to create or involve a direct or indirect "material" interest for a related person, even if the aggregate amount involved exceeds $120,000: (1) a transaction in which the related person's interest arises solely based on his or her position as (a) a director of the other entity, (b) a holder, together with his or her immediate family members, of less than 10% equity interest in the aggregate in the other entity (other than a partnership), (c) a limited partner in a partnership in which the related person, together with his or her immediate family members, has an interest of less than 10% and such person is not a general partner of and does not hold another position in the partnership, and (d) an employee or executive officer of the other entity and (i) the related person was not involved in the transaction, (ii) the transaction was entered into in our ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons, and (iii) the transaction does not involve the greater of $500,000 or 2% of the recipient's total annual revenues, (2) any transaction where the related person's interest arises solely from the ownership of our common stock and where all shareholders received the same benefit on a pro rata basis (e.g. dividends), and (3) any charitable contributions if the related person's interest arises only from (a) the person's or the person's immediate family member's position as an employee (other than an executive officer) or other position that does not involve policy-making decisions or (b) the person's or person's immediate family member's position as an executive officer or director and the aggregate amount involved does not exceed the lesser of $1,000,000 or 2% of the charitable organization's total annual receipts.

If the Chairman of the Governance Committee determines that a proposed transaction is a related person transaction, it will submit the proposed transaction to the Governance Committee for approval. The Governance Committee reviews any related person transactions that are not among the types described above, and determines whether to approve or ratify any such transaction. The Governance Committee will analyze the following factors, in addition to any other factors the Governance Committee deems appropriate, in determining whether to approve a related person transaction:

- the benefits to us;
- the impact on a director's independence, if relevant;
- the availability of other sources for comparable products or services;

Table of Contents

- the terms of the transaction; and
- the terms available to unrelated third parties or to employees generally.

The Governance Committee will only approve or ratify related person transactions that are consistent with our best interests and those of our shareholders. The Governance Committee's approval is not a directive to enter into the related person transaction, rather it is evidence that the Governance Committee does not object to the transaction based on relatedness issues. The Governance Committee will regularly review any ongoing related person transactions to determine whether it remains in our best interests and those of our shareholders to continue, modify or terminate the transactions.

There were no reportable transactions in 2017.

Board's Role in Risk Oversight

The role of the Board is to understand the nature of the material risks we face and, based upon the information brought to its attention by management and our risk management processes, policies and procedures, evaluate whether such processes, policies and procedures are reasonably designed to respond to and mitigate the risks we face. Throughout the year, the Board and its committees receive periodic reports from management identifying and explaining key areas of risk applicable to us and an explanation of the processes, policies and procedures in place to monitor and assess those risks.

The Board and each of its committees oversee the risks pertaining to their principal areas of focus as described in the table below:

Board	Considers strategic and operational risks associated with the annual operating plan and other current matters that may present material risks to our operations, plans, prospects or reputation and risks associated with acquisitions.
Audit	Considers risks associated with the financial reporting and disclosure process, major litigation, information security, and regulation and legal compliance and discusses the guidelines and policies that govern the process by which risk assessment and management is undertaken in accordance with its charter and NYSE rules.
Compensation	Considers risks associated with our compensation programs, policies and practices.
Governance	In conjunction with the Compensation Committee, considers risks associated with management development and succession.
Technology and Operations	Considers risks associated with technology-related operations and processes.

Each committee also provides periodic reports to the Board on the risks pertaining to their principal areas of focus so that the Board is informed of our risk profile.

Periodically, we also perform risk management assessments, both in specific areas of our business or on an enterprise-wide basis. The principal purposes of these assessments are to:

(i) ensure that risk management efforts are focused and directly linked to the underlying strategy of the organization;

(ii) implement a sustainable and scalable framework to identify, manage and monitor risk;

Table of Contents

(iii) assign responsibility for each risk, put mitigation plans in place and assess the effectiveness of such mitigation plans; and

(iv) enhance our risk management capabilities for priority risks and continue the development of risk management policies and action plans. The results of these risk assessments are regularly communicated to the Board.

Each year management conducts, and the Compensation Committee oversees, a risk assessment of our compensation policies and practices with respect to all employees, including named executive officers. The employee population is segmented into groups based on commonalities across their reward programs. Each program is then evaluated using the key design features of the program and the applicable risk mitigation features that exist in such programs. Once the assessment is completed, management reviews the assessment data, methodology and findings with the Compensation Committee. A key goal of this process is to ensure that there are controls in place to (i) safeguard us from unwarranted exposure to particular risks that individual employees might choose to take and (ii) avoid any inadvertent incentives for employees to take inappropriate business risks by making decisions that may be in their best interests but not in the best interests of our shareholders.

Compensation of Directors

Fees Earned or Paid in Cash

Non-management directors earn fees for their services that are paid in cash on an annual basis. If a non-management director does not serve a full year in a position, such fees are paid on a pro-rated basis. The current fee structure for our non-management directors is as follows:

- the annual fee payable to non-management directors for their service on the Board is $75,000;

- the additional fee payable to the lead independent director is $40,000 per year;

- the additional fee payable to members of the Audit Committee is $12,000, while the additional fee payable to members of each of the Compensation Committee and Technology and Operations Committee is $10,000 per year for each committee served and the additional fee payable to members of the Nominating Subcommittee is $4,000 per year; and

- the additional fee payable to the Chairman of each of the Audit Committee, Compensation Committee and Technology and Operations Committee is $20,000 per year, while the additional fee payable to the Chairman of the Governance Committee is $15,000 per year and the additional fee payable to the Chairman of the Nominating Subcommittee is $12,000 per year.

Our non-management directors are also reimbursed by us for their travel, food, lodging and related expenses incurred in connection with attending Board, committee and shareholder meetings, as well as continuing education programs.

Equity Awards

In 2017, the Board elected to grant each non-management director approximately $145,000 worth of restricted stock units ("RSUs") for board service and an additional $10,000 worth of RSUs as the fee for service on the Governance Committee. This resulted in each non-management director (other than Mr. Stebbins) receiving 4,280 RSUs and Mr. Stebbins, who does not serve on the Governance Committee received 4,004 RSUs. In connection with his appointment to the Board as a

Table of Contents

director on October 4, 2017, Mr. Gold received 2,732 RSUs representing a pro-rated portion of the annual equity grant.

The RSUs vest on the earlier of: (i) the day prior to the Annual Meeting that next follows the grant date or (ii) one year from the grant date. Upon vesting of the RSUs, 50% of the underlying shares will be issued. The issuance of the remaining 50% of the shares will be deferred for three years from the grant date or until the director ceases to be a member of the Board, whichever occurs first.

Our 2016 Omnibus Plan includes limits on equity awards that may be granted to non-management directors. The table below summarizes the compensation paid by us to our non-management directors for services rendered in 2017. Directors who are employed by us do not receive additional compensation for serving as directors.

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash	Stock Awards(1)(2)	All Other Compensation(3)	Total
Ken Bakshi	$131,000	$154,979	$1,468	$287,447
Jorge L. Benitez	105,000	154,979	1,054	261,033
Stephen J. Gold (4)	27,771	97,833	-	125,603
Richard A. Kassar	107,000	154,979	1,468	263,447
Myles Klein (5)	36,250	-	1,468	37,718
John L. Manley	117,000	154,979	1,468	273,447
J. Thomas Presby	107,667	154,979	1,468	264,114
Stephen K. Roddenberry	123,333	154,979	1,468	279,780
Paul H. Stebbins	75,000	144,985	982	220,967

(1) The amounts shown in this column represent the estimated aggregate grant date fair value of the RSU awards granted to the non-management independent directors in 2017. The estimated aggregate grant date fair value of these awards is based on the grant date fair market value of our common stock, as defined in the 2016 Omnibus Plan and is computed in accordance with FASB ASC Topic 718. Assumptions used in determining the aggregate grant date fair value of RSU awards are set forth in Note 10 to the notes to the consolidated financial statements in Item 15 of our annual report on Form 10-K for the year ended December 31, 2017.

Table of Contents

(2)

The aggregate number of RSUs and stock units held by each non-management director serving as at December 31, 2017 was as follows:

Name	Units
Ken Bakshi[(a)]	36,879
Jorge L. Benitez	7,356
Stephen J. Gold	2,732
Richard A. Kassar	24,035
John L. Manley	9,105
J. Thomas Presby[(a)]	28,283
Stephen K. Roddenberry	24,035
Paul H. Stebbins	6,872

(a)

Includes 12,844 and 4,248 stock units for Messrs. Bakshi and Presby, respectively, which represent stock awards made to these directors prior to 2010 that they elected to defer pursuant to our Non-Employee Director Stock Deferral Plan.

(3)

The amounts shown in the column represent dividends paid to directors with respect to outstanding RSUs.

(4)

Mr. Gold joined our Board in October 2017.

(5)

Mr. Klein did not stand for re-election to our Board at the 2017 Annual Meeting.

Director Stock Ownership Guidelines

Each non-management director is required to accumulate, over a period of five years following election to the Board, a minimum of five times the annual fee for service on the Board, or $375,000, in our common stock. All of our non-management directors, with the exception of Mr. Benitez, who joined the Board on January 1, 2015 and Mr. Gold, who joined the Board on October 4, 2017, have achieved stock ownership levels in excess of the amount required. Vested RSUs and stock units that a director has elected to defer until retirement are included in the calculation of whether the minimum ownership requirement has been achieved.

Table of Contents

III. INFORMATION CONCERNING EXECUTIVE OFFICERS

The following table sets forth certain information with respect to our current executive officers and lists their current titles. A summary of the background and experience of Messrs. Birns, Crosby, Rau, Lake and Smith are set forth in the paragraphs following the table. The background and experience of Mr. Kasbar is described above in the section titled "Proposal No. 1 Election of Directors." All executive officers serve at the discretion of the Board.

Name and Current Position	Age	Year First Became Executive Officer
Michael J. Kasbar *Chairman, President and Chief Executive Officer*	61	1995
Ira M. Birns *Executive Vice President and Chief Financial Officer*	55	2007
Jeffrey P. Smith *Executive Vice President and Chief Operating Officer*	56	2017
Michael J. Crosby *Executive Vice President, Global Land*	53	2016
John P. Rau *Executive Vice President, Global Aviation and Marine*	54	2016
R. Alexander Lake, Jr. *Executive Vice President, Chief Legal Officer and Corporate Secretary*	46	2017

IRA M. BIRNS has served as our Executive Vice President and Chief Financial Officer since April 2007. From August 2004 to March 2007, Mr. Birns served as Vice-President and Treasurer and Vice President-Investor Relations of Arrow Electronics, Inc., a NYSE company and electronics distributor. From May 2002 until August 2004, he served as Vice President and Treasurer of Arrow Electronics, Inc. Prior thereto and from 1996, he served as Treasurer of Arrow Electronics, Inc. He was Assistant Treasurer of Arrow Electronics, Inc. from 1989 to 1996. Mr. Birns is a member of the Board of Trustees of the New World Symphony of Miami, Florida.

JEFFREY P. SMITH has served as our Executive Vice President and Chief Operating Officer since October 2017. Previously, he served as Chief Information Officer of International Business Machines Corporation ("IBM") from August 2014 through May 2017, where he was responsible for global information technology ("IT") operations, including provisioning and management of all computing devices and all software solutions required to run IBM, such as Customer Relationship Management ("CRM") for sales and service and Enterprise Resource Planning ("ERP") for financials and manufacturing. Prior to joining IBM, Mr. Smith served as Chief Executive Officer of Suncorp Business Services, part of Suncorp Group Limited, from July 2010 to August 2014, and Chief Information Officer from March 2007 to July 2010. While at Suncorp, Mr. Smith was responsible for the Group's technology, analytics, real estate, finance, procurement, and customer relationship, IT and business process outsourcing operations. With more than 30 years of corporate experience, Mr. Smith has also held senior executive roles in a number of companies including Telstra Corporation and Honeywell.

MICHAEL J. CROSBY has served as our Executive Vice President of Global Land since March 2016. Previously, he served as our Executive Vice President of Land Americas since April 2015. From January 2014 to March 2015, Mr. Crosby was the Chief Operating Officer of Next Generation Energy Logistics, a private equity-backed fuel and lubes distribution business, where he was instrumental in raising capital and executing the company's acquisition and consolidation strategy. Prior

Table of Contents

to that, from June 2011 to July 2013, Mr. Crosby served as President of Maxum Petroleum, Inc.'s industrial business, including the marine and rail segments, and as President, Commercial Fuel & Lubricants of SC Fuels Trading, LLC from July 2013 to December 2013 following its acquisition of Maxum Petroleum. From January 2009 to December 2010, Mr. Crosby served as Chief Executive Officer of Highlands Override Inc., a new business venture owned by Irving Oil Corporation, a company specializing in finished energy products. From June 2004 to December 2008, Mr. Crosby served as Chief Operating Officer at Irving Oil Corporation, prior to which he was its Chief Resource Officer from November 1999 to May 2004.

JOHN P. RAU has served as our Executive Vice President of Global Aviation and Marine since March 2016. Previously, he served as our Executive Vice President of Aviation from April 2014 and as our Senior Vice President of Aviation Americas from October 2011 to April 2014. From July 1995 to October 2011, Mr. Rau served as Managing Director at American Airlines, where he was responsible for the purchase and management of jet fuel, utilities, deicing fluids, and transportation, as well as management of American's supplier diversity program. From January 1987 to July 1995, Mr. Rau served as Manager of Fuel Supply and Trading at United Airlines. Prior to that, he served as United Airlines' Operations Manager from January 1987 to November 1988. From May 1985 to January 1987, Mr. Rau was a Supply, Marketing and Distribution representative for Koch Industries.

R. ALEXANDER LAKE, JR. has served as our Executive Vice President, Chief Legal Officer and Corporate Secretary since March 2017. Previously, he served as our Senior Vice President, General Counsel and Corporate Secretary since May 2010 and as our General Counsel and Corporate Secretary from January 2004 to May 2010. Prior to joining us, Mr. Lake served as Assistant General Counsel of America Online Latin America, Inc., a leading interactive service provider in Latin America. Prior to that, from September 1996 to January 2001, Mr. Lake served in private practice as a corporate attorney with the law firms of White & Case, Winston & Strawn and Curtis Mallet-Prevost, Colt & Mosle.

Table of Contents

IV. COMPENSATION DISCUSSION AND ANALYSIS

The following Compensation Discussion and Analysis contains statements regarding future individual and Company performance goals. These performance goals are disclosed in the limited context of our executive compensation program and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

This Compensation Discussion and Analysis is designed to provide our shareholders with a clear understanding of our compensation philosophy and objectives, compensation-setting process, and the 2017 compensation of our named executive officers, or NEOs. As discussed in Proposal 2 of this proxy statement, we are conducting a Say-on-Pay vote this year that requests your approval, on a non-binding advisory basis, of the compensation of our NEOs as described in this section and in the tables and accompanying narrative contained below under "Executive Compensation." To assist you with this vote, you should review our compensation philosophy, the design of our executive compensation programs and how, we believe, these programs contribute to our financial performance.

For 2017, our NEOs were:

Name	Title
Michael J. Kasbar	Chairman, President and Chief Executive Officer
Ira M. Birns	Executive Vice President and Chief Financial Officer
Jeffrey P. Smith	Executive Vice President and Chief Operating Officer
Michael J. Crosby	Executive Vice President, Global Land
John P. Rau	Executive Vice President, Global Aviation and Marine

As part of our organizational strategy to drive improved operational performance, we created a new leadership position with the goal of accelerating our digital transformation. Effective, October 16, 2017, the Board appointed Mr. Smith to the position of Executive Vice President and Chief Operating Officer. We anticipate that Mr. Smith will bring his extensive operational and management experience in driving global transformation to complex operating models to this new role. In connection with his appointment, the Compensation Committee, or the Committee, approved certain compensation actions for Mr. Smith, including equity awards, which actions are described under "2017 Compensation Program 2017 Compensation."

Executive Summary

Our compensation program is designed to attract and retain executives and motivate them to deliver strong financial results. We structure our compensation program to directly align our compensation levels with our current and future performance that creates value for shareholders. As a result, a significant percentage of the total target compensation for our Chief Executive Officer and for all other NEOs in 2017 was a combination of short- and long-term performance-based or equity-based awards such that the ultimate realizable value would be highly contingent upon our future operating results and stock price. For 2017, 87% of the total target direct compensation of our Chief Executive Officer was variable or "at-risk" and an average of 79% of the total target direct compensation of our

Table of Contents

other NEOs who were employed at the time the 2017 compensation decisions were made was variable or "at-risk".

CEO Target Direct Compensation

Average NEO Target Direct Compensation

Despite significant accomplishments in implementing aspects of our strategic plan, our financial results during 2017 continued to be impacted by challenging market conditions that affected our business. Our executive compensation reflected these results and our NEOs did not receive payouts under our annual cash incentive awards and only a very small payout under our equity awards that was tied to our annual net after-tax income ("Net Income") and Earnings-Per-Share ("EPS") and our CEO received only 38.5% of his total target direct compensation. We believe that this demonstrates that, as designed, our compensation program pays for performance.

Executive Compensation Philosophy and Objectives

Pay for Performance Alignment

A guiding principle of our compensation philosophy is that the compensation of our NEOs should be closely linked with, and reasonable in relation to, the level of shareholder value created through the Company's financial, operating and strategic performance. The Committee believes that the use of incentive compensation, particularly equity-based awards, together with stock ownership and retention guidelines are effective methods for motivating our executives and aligning their interests with those of our shareholders.

Performance Metrics Aligned with Value Creation

Consistent with our objective of rewarding shareholder value creation, we select performance metrics that we believe, if achieved, will most directly translate into both strong short-term financial performance and long-term value thereby resulting in higher share prices. As a result, we principally use annual financial metrics, such as our Net Income/EPS, the level of operating income ("Operating Income") for key "lines-of-sight" ("LOS") and our three-year compound annual growth ("CAGR") in EPS to reward our NEOs. In addition, to a lesser extent, we reward achievement of individual performance metrics that we believe will help us achieve our strategic objectives. Due to the variability of business conditions within the industries in which we operate, we believe it is important that our compensation program is designed to measure and reward short-term, long-term and multi-year performance.

Ensuring Retention and Continued Engagement through Multi-Year Vesting Requirements

In order to promote retention of our NEOs and provide further incentive for creating shareholder value, we believe NEOs should be required to provide services over multi-year periods in

Table of Contents

order to vest in equity-based awards. Consequently, all of the equity awards granted to our NEOs in 2017 vest over a three or five-year period.

Strong Compensation-Related Corporate Governance Policies

To ensure continued alignment of compensation with Company performance and the creation of shareholder value without encouraging excessive risk-taking, our Committee has adopted strong compensation-related corporate governance policies, including the following:

Negative Discretion on Annual Compensation The Committee can use "negative discretion" to reduce payouts, such as in the event of a significant disconnect between compensation and Company and individual performance.

Cap on Annual Incentive Awards Annual cash incentive awards and annual equity performance-based awards under our comprehensive incentive compensation program, or annual incentive program, are subject to a maximum, and the total direct compensation that can be earned by any of our NEOs under the annual incentive program is capped.

Stock Ownership and Retention Guidelines Our executive officers are subject to stock ownership guidelines. Our current stock ownership guidelines range from 7x base salary for our Chief Executive Officer to 5x for our Chief Financial Officer and 3x for all other executive officers. The stock ownership guidelines provide that executive officers must attain the applicable ownership requirement within five years of the date such individual becomes an executive officer. Shares that are pledged as collateral are excluded from such calculations. Furthermore, our executive officers are required to retain 50% of any net shares acquired pursuant to any equity award for three years after the shares are delivered (or until the individual ceases to be a NEO, if earlier). As of December 31, 2017, all of our NEOs were in compliance with the stock ownership requirements.

Anti-Hedging Policy We have a robust anti-hedging policy that prohibits all of our directors, executive officers and employees from (1) engaging in hedging or monetization transactions, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, which are designed to hedge or offset any decrease in the market value of our common stock or (2) buying or selling of publicly traded options based on our common stock or engaging in short sales of our securities.

The Compensation-Setting Process

Annually, the Committee reviews and assesses:

- with respect to each NEO, his responsibilities and roles with respect to overall corporate policy-making and strategy, management, operations and administration, the importance of retaining the executive and his individual performance;

- recent and historical financial performance and forecasts for the upcoming years, recent stock price movements, current and expected business conditions and cost of capital; and

- the nature, amounts, award terms and mix of all elements of the NEOs' compensation, both individually, for internal consistency, and in the aggregate, to ensure that our executive compensation programs adhere to the core principles as described above under "Executive Compensation Philosophy and Objectives."

Table of Contents

The Committee also reviews comprehensive detailed historical compensation analysis to ensure that it is fully informed of all the compensation and benefits each NEO has received as an employee of the Company. This analysis includes information such as the aggregate amounts realized from prior years' compensation, the potential future payout scenarios at various levels of achievement taking into account any outstanding unearned performance-based awards, and the current value (as compared to the grant date fair value) of outstanding equity awards and of each NEO's shareholdings in the Company (what some commentators call an "accumulated wealth analysis"). However, the Committee does not specifically use the accumulated wealth analysis as a material factor in determining the NEO's compensation for a given year.

The Committee strongly believes that:

- value realized on prior years' compensation from stock appreciation is the reward for the NEO's work over that period and the achievement of our long-term goals;
- reducing current year compensation because an executive has realized gains based on a desired creation of shareholder value, or otherwise giving significant weight to an accumulated wealth analysis when making decisions regarding current compensation, is counterproductive and poses an unnecessary risk to shareholder value; and
- in order to maintain the best group of executives to lead the Company, we must provide a compensation package each year that represents a fair and reasonable reward for the Company's performance that year and the executive's role in it.

The Committee also considers the recommendations of our Chief Executive Officer with respect to the compensation of our other executive officers. Following these reviews and assessments, the Committee determines the compensation packages for each NEO. This process is subjective and involves the exercise of discretion and judgment. While the Committee will review detailed financial models showing variations in compensation at differing levels of achievement, the Committee does not rely on a fixed formula but rather, it establishes the compensation packages based on the Committee's judgment as to what it believes are reasonable in relation to the levels of shareholder value created at each level of Company performance.

Evaluating Compensation Program Design Using Compensation Comparison Companies

We believe we have a unique business model and that there is no other company of a similar size and complexity engaged in our same lines of business on a global scale. However, in order to ensure that the Committee has a comprehensive view of market trends in executive compensation, the Committee approved a group of compensation comparison companies that reflects multiple aspects of our complex business model and it uses this group to benchmark our executive compensation program. In forming the group, we considered companies in the industry sectors listed below, taking into account their relative financial size (with a specific focus on net income and market capitalization), and maintaining a reasonable expectation these companies will have some consistency in terms of ongoing industry sector membership.

- Asset-light demand aggregators;
- Energy commodity trading organizations;
- Wholesale diversified distributors;
- Marine, land, and aviation services providers;

Table of Contents

- Freight forwarding and logistics services providers; and
- Systems/payment processing services providers.

The Compensation Committee used data derived from the compensation comparison companies group shown below to inform its decisions about NEO compensation including amounts, design, and mix of pay components. For 2017, the Committee maintained the same compensation comparison companies group as was utilized in 2016, other than one company which was removed as it had been recently acquired by a private company.

Anixter International Inc.	Noble Energy, Inc.
Arrow Electronics, Inc.	Owens & Minor, Inc.
Atlas Air Worldwide Holdings, Inc.	Performance Food Group, Inc.
C.H. Robinson Worldwide, Inc.	Ryder System, Inc.
Expeditors International of Washington, Inc.	Sysco Corporation
FleetCor Technologies, Inc.	Tech Data Corporation
Henry Schein, Inc.	United Natural Foods, Inc.
Hub Group, Inc.	W.W. Grainger, Inc.
J.B. Hunt Transport Services, Inc.	WESCO International, Inc.
Jones Lang LaSalle Incorporated	WEX Inc.

Kirby Corporation

XPO Logistics, Inc.

Landstar System, Inc.

Although the Committee believes comparison compensation and performance data can be useful, the Committee does not believe that any comparison group company, whose composition is based solely on our industry classification, revenues, net income and/or market capitalization, is fully reflective of the markets in which we compete for talent. Consequently, the Committee does not set the executives' target total direct compensation, or any of the target components of such compensation, at any specific percentile of the comparison group. Rather, it considers, as part of the overall compensation discussion, the target and actual (1) base salary, (2) short-term incentive compensation and (3) long-term compensation of the NEOs against the 50^{th} percentile of the comparison group.

Independent Compensation Consultants

In connection with the setting of 2017 executive compensation, the Committee engaged and received advice and assistance from Compensation Strategies, Inc. ("Compensation Strategies"), its independent compensation consultant. Compensation Strategies provides services solely to the Committee and reports directly and exclusively to the Committee. The Committee has assessed the independence of Compensation Strategies pursuant to SEC and NYSE rules and the guidelines of the Compensation Committee Charter and concluded that its work for the Committee does not raise any conflict of interest and that it is independent.

For 2017, Compensation Strategies provided assistance to the Committee as follows:

- assisted in the preparation and review of quantitative analysis used in the compensation setting process;
- assisted the Committee in developing a competitive analysis of our NEO compensation;
- provided recommendations for the 2017 compensation for our NEOs;
- performed a competitive analysis of compensation levels for non-employee directors and provided recommendations for our director compensation program;

Table of Contents

reviewed the Compensation Discussion and Analysis in the annual proxy statement;

provided general advice on agreements or other documents the Committee was asked to approve; and

provided updates on regulatory developments and market trends related to executive compensation.

2017 Say-on-Pay Vote

At our 2017 annual meeting of shareholders, we sought and received approval from 97% of votes cast (excluding abstentions), on a non-binding, advisory basis, of the 2016 compensation of our NEOs. We regularly engage with our shareholders to understand better their perspectives on our compensation programs. As discussed above under "Shareholder Engagement" on page 14, during 2017 we interacted with 18 of our 25 largest active shareholders of our common stock, representing approximately 52% percent of our shares outstanding. In the past, shareholder feedback has led to changes to our long-term incentive compensation program payable to our executive officers to enhance predictability, by adding a long-term performance metric and enhancing shareholder alignment. Specifically, in 2016 we adopted the performance-based long-term incentive share program (the "Performance Share Plan" or "PSP") to complement the existing annual incentive compensation program. As discussed below, on an annual basis, executives are granted an opportunity to earn equity, with the actual number of shares earned determined based on the Company's CAGR in EPS over the subsequent three-year period.

Table of Contents

2017 Compensation Program

Elements of Compensation

The Committee uses a variety of compensation elements to establish individual compensation programs for each of its NEOs. The table below sets forth the compensation elements that the Committee uses in its programs and the objective of each of these elements.

In addition to the compensation elements set forth above, the Committee may grant additional equity awards, including sign-on awards, special retention awards or other discretionary awards from time to time. The Committee uses these awards to attract, reward, incentivize and retain key executives that it believes are integral to our overall long-term success, as well as to promote business continuity, drive achievement and growth and ensure proper focus on achieving our long-term strategic objectives.

Table of Contents

2017 Compensation Program Overview

In 2017, the Committee used each of the compensation elements described above in establishing the executive compensation programs for Messrs. Kasbar, Birns, Crosby and Rau and determined the amounts that could be earned for each of these elements in accordance with our pay-for-performance philosophy. Base salary was the only fixed portion of the NEOs' direct compensation. The remainder of the direct compensation for Messrs. Kasbar, Birns, Crosby and Rau was variable and designed to reward: (1) each of our NEOs for achieving specified levels of Net Income/EPS, (2) each of our NEOs for achievement of operational and organizational objectives that the Committee believes will contribute to the Company's long-term growth and operational excellence, and (3) Messrs. Crosby and Rau for achieving specified levels of Operating Income for select LOS.

In 2017, the Committee transitioned the performance-based components of our annual incentive program from being measured on growth in Net Income from the prior year ("Net Income Growth"), to being measured against targeted levels of Net Income/EPS, where the threshold, target, and excellence levels were set based on public earnings guidance and our internal budgets. We believe that rewarding based on these levels provides challenging metrics that align with investor expectations and better reflects the operating environment and market dynamics in the industries where we operate. Furthermore, Net Income/EPS are metrics that each NEO can impact and therefore serves as an appropriate executive performance measure.

Finally, in 2017, the Committee included Performance-based SSARs ("Performance SSARs") as an additional element of our Long-Term Performance Equity Program in order to further incentivize our NEO's to grow annual EPS. Our Long-Term Performance Equity Program for 2017 therefore had two components, the Performance SSARs and the PSP awards.

The Performance SSARs were awarded in March of 2017 and would be earned by the NEOs upon achieving specified EPS targets for 2017. Once earned, the Performance SSARs cliff would vest on the third anniversary of the grant date and expire on the fifth anniversary of the grant date. The exercise price of the Performance SSARs was our closing price on the date of grant and therefore would have value only to the extent that our stock price appreciates over the stock price at the time of the grant.

The Committee continued to use the PSP, adopted in 2016, as an overlay to the current core compensation program. Under the PSP, executives are granted a PSP opportunity of a fixed amount (the "PSP Opportunity") annually at the beginning of the three-year vesting period. The PSP Opportunity will be earned based on the achievement of CAGR in EPS targets over the vesting period in order to provide the executives with appropriate incentives to balance the objectives of maximizing earnings with a minimum amount of dilution. The CAGR in EPS performance levels established a Threshold CAGR, at which 50% of the PSP Opportunity will be earned, a Target CAGR at which 100% of the PSP Opportunity will be earned and a Maximum CAGR, at which 200% of the PSP Opportunity will be earned. The number of shares granted at the end of each three-year period would vary based on the level of CAGR in EPS achieved.

The Committee believes that this layering approach to long-term equity (1) is consistent with the practices of our compensation comparison companies and the broader market and (2) provides executives a consistent and continuous incentive to focus on our long-term EPS growth and to share in increases in our market value.

Table of Contents

2017 Compensation Program

Base Salary

Base salary is the only fixed portion of our Compensation Program for our executive officers, including our NEOs. The base salary for each NEO is based on various factors, including position, role, responsibility and past experience. In February 2017, the Committee reviewed the base salaries for our NEOs and decided not to increase their base salaries. In October 2017, upon his appointment as Executive Vice President and Chief Operating Officer, the Committee approved an annual base salary of $600,000 for Mr. Smith.

Annual Incentive Program

The Committee's design of the annual compensation program is intended to promote investments in near-term and long-term growth and opportunities by our NEOs as well as reward/motivate annual performance. As such, the annual incentive program for each of Messrs. Kasbar, Birns, Crosby and Rau consisted of a mix of Performance-Related Incentive Awards based on annual Net Income/EPS, and for Messrs. Crosby and Rau, also based on specific LOS Operating Income. In addition, each NEO was provided the opportunity to earn a Strategic Objective Cash Incentive Award based on the individual's performance against operational and organizational objectives. Consistent with its objective to align executive compensation with our Company's performance, beginning in 2017, each of the components of the compensation program (other than base salary) is subject to the Company achieving consolidated gross profit for 2017 at least equal to 75% of the prior year's consolidated gross profit.

Performance-Related Incentive Awards

In 2017, our Performance-Related Incentive Awards were structured so that NEOs are rewarded for their direct responsibilities within our business. Accordingly, Messrs. Kasbar's and Birns' compensation was based on Net Income/EPS levels at the consolidated level. The Committee believes that this metric is appropriate because Messrs. Kasbar and Birns have roles that directly affect the strategic direction of the Company and our overall performance on a consolidated basis. For Messrs. Crosby and Rau, who each individually oversee a component of our operations, the Committee decided to award a portion of their Performance-Related Incentive Award based on Net Income/EPS achievement and a portion based on the Operating Income for select LOS for which they have responsibility and for which the Committee believes they can impact achievement levels.

As in prior years, the annual incentive award is payable in cash and equity with the Committee establishing threshold levels at which each components would begin to be earned. The Committee then establishes the amount of cash and equity that would be earned at both target and maximum performance levels. The Committee believes that awarding a portion of the annual incentive award in equity which vests over time further aligns our NEOs interests with the interests of our shareholders and encourages executive decision-making that maximizes value creation over the long-term and that leads to share price appreciation.

To the extent that the threshold level targets of Net Income/EPS performance are achieved for a particular year, RSUs are issued in March of the subsequent year and vest ratably over the next three years. As in prior years, the Committee chose to use RSUs for the equity portion of the annual Performance-Related Incentive Awards based on tax considerations. The amount of RSUs awarded is determined by taking the actual amount earned by each NEO and issuing RSUs equal to the amount earned divided by the closing price of our common stock on the NYSE on the date the shares of RSUs are issued.

Table of Contents

For 2017, the Committee established for our NEOs the following thresholds, target and maximum opportunities for our Performance-Related Incentive Awards and the amounts that would be paid in cash and equity.

Company Profitability

Kasbar	**Equity**	$ 125,000	$ 500,000	$ 1,500,000
	Cash	500,000	1,000,000	3,000,000
	Total	625,000	1,500,000	4,500,000
Birns	**Equity**	56,250	225,000	675,000
	Cash	175,000	350,000	1,050,000
	Total	231,250	575,000	1,725,000
Crosby	**Equity**	125,000	500,000	1,500,000
	Cash	75,000	150,000	450,000
	Total	200,000	650,000	1,950,000