



USA: World Fuel Services acquires Flyers Energy Group

The company will integrate the acquired assets to its portfolio expanding its services and capabilities as an energy management company.

World Fuel Services Corporation has completed its recently announced acquisition of Flyers Energy Group. The company will absorb its assets, including its transportation vehicles, fueling fleet and lubricant distribution. After the transaction, World Fuel Services will amp up its presence across the country as an energy management company.

“This is an important day for World Fuel as we closed the largest acquisition in our company’s history. We are excited to welcome the highly talented and successful Flyers team to World Fuel, creating an expanded national platform to deliver value-added solutions to commercial and industrial customers across the United States,” stated Michael J. Kasbar, Chairman and Chief Executive Officer of World Fuel Services.

Flyers’ operations include transportation, commercial fleet fueling, lubricants distribution, and the supply of wholesale, branded and renewable fuels to more than 12,000 customers. According to the press release published by Business Wire, it is also one of the largest national networks of cardlock locations in the United States.

“Solid balance sheet management and strong cash flow has enabled us to fund this transaction while maintaining significant financial flexibility to invest in additional synergistic growth opportunities to further bolster our market position. We expect this acquisition to be significantly accretive to earnings, cash flow and return on invested capital, driving greater shareholder value,” commented Ira M. Birns, Executive Vice President and Chief Financial Officer of World Fuel Services.

World Fuel Services, headquartered in Miami (Florida), sells fuel and delivers services to its clients at more than 8,000 locations distributed in over 200 countries and territories worldwide. Its operations include providing energy procurement advisory services, supply fulfillment and transaction and payment management solutions to commercial and industrial customers.