



DIS Case Number: 17-1516-GA-CRS

## Section A: Application Information

### A-1. Provider type:

☐ Retail Natural Gas  
Broker

☐ Retail Natural Gas  
Aggregator

☒ Retail Natural Gas  
Marketer

### A-2. Applicant's legal name and contact information.

**Legal Name:** World Fuel Services, Inc

**Phone:** 3054288020    **Extension (if applicable):**

**Website (if any):** www.wfscorp.com

**Country:** United States

**Street:** 9800 NW 41st Street

**City:** Miami

**Province/State:** FL

**Postal Code:** 33178

### A-3. Names and contact information under which the applicant will do business in Ohio

Provide the names and contact information the business entity will use for business in Ohio. This does not have to be an Ohio address and may be the same contact information given in A-2.

Name	Type	Address	Active?	Proof
World Fuel Services, Inc.	Official Name	Downtown PNC Center, 201 E Fifth Street, Ste. 1900 Cincinnati, OH 45202	Yes	File

### A-4. Names under which the applicant does business in North America

Provide all business names the applicant uses in North America, including the names provided in A-2 and A-3.

Name	Type	Address	Active?	Proof
World Fuel Services, Inc.	Official Name	Downtown PNC Center, 201 E Fifth Street, Ste. 1900 Cincinnati, OH 45202	Yes	File



**A-5. Contact person for regulatory matters**

Daniel Ostrow  
9800 NW 41st St, Suite 400  
Miami, FL 33178  
US  
dostrow@wfscorp.com  
3053514551

**A-6. Contact person for PUCO Staff use in investigating consumer complaints**

Dan Schroeder  
9800 NW 41st Street  
Miami, FL 33178  
US  
dschroeder@wfscorp.com  
7635434624

**A-7. Applicant's address and toll-free number for customer service and complaints**

<b>Phone:</b> 800-345-3818	<b>Extension (if applicable):</b>	<b>Country:</b> United States
<b>Fax:</b>	<b>Extension (if applicable):</b>	<b>Street:</b> Downtown PNC Center, 201 E Fifth Street, Ste. 1900
<b>Email:</b> regops@wfscorp.com		<b>City:</b> Cincinnati
		<b>Province/State:</b> OH
		<b>Postal Code:</b> 45202

**A-8. Applicant's federal employer identification number**

76-0291977

**A-9. Applicant's form of ownership**

**Form of ownership:** Corporation

**A-10. Identify current or proposed service areas**

Identify each service area in which the applicant is currently providing service or intends to provide service and identify each customer class that the applicant is currently serving or intends to serve.

**Service area selection**

Columbia Gas of Ohio  
 Dominion Energy Ohio  
 Duke Energy Ohio  
 CenterPoint Energy Ohio

**Class of customer selection**

Industrial  
 Small Commercial  
 Large Commercial

**A-11. Start date**

Indicate the approximate start date the applicant began/will begin offering services: 08-01-2021

**A-12. Principal officers, directors, and partners**

Please provide all contacts that should be listed as an officer, director or partner.

Name	Email	Title	Address
Ira Birns	ibirns@wfscorp.com	CFO, Director	9800 NW 41st St Miami, FL 33178 US
Glenn Klevitz	gklevitz@wfscorp.com	Treasurer	9800 NW 41st St Miami, FL 33178 US
Richard McMichael	rmcmichael@wfscorp.com	SVP, Finance	9800 NW 41st St Miami, FL 33178 US
Amy Quintana	aquintana@wfscorp.com	SVP, Chief Corporate Counsel, Secretary	9800 NW 41st St Miami, FL 33178 US
John Rau	jrau@wfscorp.com	EVP, Global Aviation and Marine, President	9800 NW 41st St Miami, FL 33178 US
Carlos Velazquez	cvelazqu@wfscorp.com	Senior Vice President	9800 NW 41st St Miami, FL 33178 US

**A-13. Company history**



World Fuel Services Corporation was incorporated in Florida in July 1984 and is a global fuel logistics, transaction management and payment processing company, which provides energy management solutions to the aviation, marine and land transportation industries. World Fuel Services, Inc. competes by providing customers with value-added benefits, including single-supplier convenience, competitive pricing, the availability of trade credit, price risk management, logistical support, fuel quality control and fuel procurement outsourcing. World Fuel Services, Inc. primarily contract with third parties for the delivery and storage of fuel products, however, also operates storage facilities and transportation assets.

#### **A-14. Secretary of State**

Secretary of State Link:

#### **A-15. Proof of Ohio Employee and Office**

Provide proof of an Ohio Office and Employee in accordance with Section 4929.22 of the Ohio Revised Code. List the designated Ohio employee's name, Ohio office address, telephone number and web site address

**Employee Name:** Peter Brown  
Downtown PNC Center, 201 E Fifth Street, Ste. 1900  
Cincinnati, OH 45202  
US  
pbrown@world-kinect.com  
5027628324

## **Section B: Applicant Managerial Capability and Experience**

#### **B-1. Jurisdiction of operations**

List all jurisdictions in which the applicant or any affiliated interest of the applicant is certified, licensed, registered or otherwise authorized to provide retail natural gas service or retail/wholesale electric service as of the date of filing the application..

File Attached

#### **B-2. Experience and plans**



## Public Utilities Commission

Describe the applicant's experience in providing the service(s) for which it is applying (e.g., number and type of customers served, utility service areas, amount of load, etc.). Include the plan for contracting with customers, providing contracted services, providing billing statements and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Sections 4928.10 and/or 4929.22 of the Ohio Revised Code.

File(s) attached

### **B-3. Disclosure of liabilities and investigations**

For the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant, describe all existing, pending or past rulings, judgments, findings, contingent liabilities, revocation of authority, regulatory investigations, judicial actions, or other formal or informal notices of violations, or any other matter related to competitive services in Ohio or equivalent services in another jurisdiction..

File Attached

### **B-4. Disclosure of consumer protection violations**

Has the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years?

**No**

### **B-5. Disclosure of certification, denial, curtailment, suspension or revocation**

Has the applicant, affiliate, or a predecessor of the applicant had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, revoked, or cancelled or been terminated or suspended from any of Ohio's Natural Gas or Electric Utility's Choice programs within the past two years?

**No**



## Section C: Applicant Financial Capability and Experience

### C-1. Financial reporting

Provide a current link to the most recent Form 10-K filed with the Securities and Exchange Commission (SEC) or upload the form. If the applicant does not have a Form 10-K, submit the parent company's Form 10-K. If neither the applicant nor its parent is required to file Form 10-K, state that the applicant is not required to make such filings with the SEC and provide an explanation as to why it is not required.

Financial Reports Link(s): <https://ir.wfscorp.com/sec-filings>

### C-2. Financial statements

Provide copies of the applicant's two most recent years of audited financial statements, including a balance sheet, income statement, and cash flow statement. If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, provide audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns with **social security numbers and bank account numbers redacted**.

If the applicant is unable to meet the requirement for two years of financial statements, the Staff reviewer may request additional financial information.

Links to Financial Statement(s): <https://ir.wfscorp.com/sec-filings>

### C-3. Forecasted financial statements

Provide two years of forecasted income statements **based solely on the applicant's anticipated business activities in the state of Ohio**.

Include the following information with the forecast: a list of assumptions used to generate the forecast; a statement indicating that the forecast is based solely on Ohio business activities only; and the name, address, email address, and telephone number of the preparer of the forecast.

The forecast may be in one of two acceptable formats: 1) an annual format that includes the current year and the two years succeeding the current year; or 2) a monthly format showing 24 consecutive months following the month of filing this application broken down into two 12-



## Public Utilities Commission

month periods with totals for revenues, expenses, and projected net incomes for both periods. Please show revenues, expenses, and net income (revenues minus total expenses) that is expected to be earned and incurred in **business activities only in the state of Ohio** for those periods.

If the applicant is filing for both an electric certificate and a natural gas certificate, please provide a separate and distinct forecast for revenues and expenses representing Ohio electric business activities in the application for the electric certificate and another forecast representing Ohio natural gas business activities in the application for the natural gas certificate.

Preferred to file confidentially

### C-4. Credit rating

Provide a credit opinion disclosing the applicant's credit rating as reported by at least one of the following ratings agencies: Moody's Investors Service, Standard & Poor's Financial Services, Fitch Ratings or the National Association of Insurance Commissioners. If the applicant does not have its own credit ratings, substitute the credit ratings of a parent or an affiliate organization and submit a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter 'Not Rated'.

This does not apply

### C-5. Credit report

Provide a copy of the applicant's credit report from Experian, Equifax, TransUnion, Dun and Bradstreet or a similar credit reporting organization. If the applicant is a newly formed entity with no credit report, then provide a personal credit report for the principal owner of the entity seeking certification. At a minimum, the credit report must show summary information and an overall credit score. **Bank/credit account numbers and highly sensitive identification information must be redacted.** If the applicant provides an acceptable credit rating(s) in response to C-4, then the applicant may select 'This does not apply' and provide a response in the box below stating that a credit rating(s) was provided in response to C-4.

Preferred to file this information confidentially

### C-6. Bankruptcy information



## Public Utilities Commission

Within the previous 24 months, have any of the following filed for reorganization, protection from creditors or any other form of bankruptcy?

- Applicant
- Parent company of the applicant
- Affiliate company that guarantees the financial obligations of the applicant
- Any owner or officer of the applicant

No

### **C-7. Merger information**

Is the applicant currently involved in any dissolution, merger or acquisition activity, or otherwise participated in such activities within the previous 24 months?

Merger Information: On September 30, 2020, World Fuel Services completed the sale of its Multi Service payment solutions business ('MSTS') pursuant to the definitive agreement signed on July 30, 2020, for gross cash proceeds at closing of \$303.5 million (cash proceeds net of post-closing working capital adjustments and cash sold was \$259.6 million), subject to additional deferred payment of \$75.0 million of which \$50.0 million will be conditioned on MSTS's achievement of certain financial targets in 2021 and 2022. The contingent consideration was measured at fair value at the day of the closing. The sale resulted in a pre-tax gain of \$80.0 million, net of costs to sell, that was included in Other income (expense), net within our Consolidated Statements of Income and Comprehensive Income. The related tax expense of \$12.9 million was included in Provision for income taxes within our Consolidated Statements of Income and Comprehensive Income. Prior to the sale, MSTS was a reporting unit mainly reported within the land segment. The sale did not meet the criteria to be reported as a discontinued operation.

During the second quarter of 2020, World Fuel Services acquired an additional interest in a software company in the aviation segment and obtained control. The transaction was accounted for as an asset acquisition and did not have a material impact on the Consolidated Financial Statements.



During the first quarter of 2020, World Fuel Services completed the acquisition of the aviation fuel business from Universal Weather and Aviation, Inc. ('UVair fuel business'), which serves business and general aviation customers worldwide. The acquisition was accounted for as a business combination.

No material acquisitions or divestitures occurred during 2019.

#### **C-8. Corporate structure**

Provide a graphical depiction of the applicant's corporate structure. Do not provide an internal organizational chart. The graphical depiction should include all parent holding companies, subsidiaries and affiliates as well as a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required, and the applicant may respond by stating that it is a stand-alone entity with no affiliate or subsidiary companies.

File(s) attached

#### **C-9. Financial arrangements**

Provide copies of the applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/natural gas business activities (e.g., parental guarantees, letters of credit, contractual arrangements, etc., as described below).

Renewal applicants may provide a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements. The statement or letter must be on the utility's letterhead and dated within a 30-day period of the date the applicant files its renewal application.

First-time applicants or applicants whose certificate has expired must meet the requirements of C-9 in one of the following ways:

1. The applicant itself states that it is investment grade rated by Moody's Investors Service, Standard & Poor's Financial Services, or Fitch Ratings and provides evidence of rating from the rating agencies. If you provided a credit rating in C-4, reference the credit rating in the statement.
2. The applicant's parent company is investment grade rated (by Moody's, Standard & Poor's, or Fitch) and guarantees the financial obligations of the applicant to the LDU(s). Provide a copy of the most recent credit opinion from Moody's, Standard & Poor's or Fitch.



3. The applicant's parent company is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal **in the opinion of the Staff reviewer** to guarantee the financial obligations of the applicant to the LDU(s). The parent company's financials and a copy of the parental guarantee must be included in the application if the applicant is relying on this option.
4. The applicant can provide evidence of posting a letter of credit with the LDU(s) listed as the beneficiary, in an amount sufficient to satisfy the collateral requirements of the LDU(s).

Preferred to file confidentially

## Section D: Applicant Technical Capacity

### D-1. Operations

Gas Marketers: Describe the operational nature of the applicant's business, specifying whether operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and/or the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.

File(s) attached

### D-2. Operations Expertise & Key Technical Personnel

Given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations. Include the names, titles, e-mail addresses, and background of key personnel involved in the operations of the applicant's business.

File(s) attached



Public Utilities  
Commission

# Application Attachments

World Kinect Corporation

100%

100%

1,000 Ordinary shares

World Fuel Services, Inc.

## **Section D-1. Operations**

World Fuel Services, Inc. is a provider of natural gas who will take title of the natural gas and sell it for consumption by an end user. This may include transportation, storage, accounting, and various steps to facilitate the sale of natural gas. World Fuel Services, Inc. concerns itself with selling natural gas to resellers, other marketers, distribution companies, and end users. World Fuel Services, Inc. will manage the nomination and scheduling for the delivery of natural gas using an internal scheduling team.

## **Exhibit D-2. Operations Expertise and Key Technical Personnel**

Peggy Meyer

SVP, Supply & Trading

[PMeyer@world-kinect.com](mailto:PMeyer@world-kinect.com)

(305) 613-7102

Peggy has over 20 years' experience in the energy industry. She currently has commercial responsibility for all Land Supply & Trading activity. Prior to her time at World Fuel Services, Inc., she was responsible for both US and EMEA supply activity at BP Energy.

Dan Schroeder

VP, Energy Supply and Risk Management

[dschroeder@world-kinect.com](mailto:dschroeder@world-kinect.com)

(763) 543-4624

Dan has over 20 years' experience in the natural gas and power industry. He currently manages commercial and industrial customer origination for natural gas business.

Bill Anderson

Manager, Gas Operations

[banderson@world-kinect.com](mailto:banderson@world-kinect.com)

(763) 543-4626

Over 20 years' experience in natural gas industry, currently oversees pipeline nominations and related scheduling activities as manager of gas operations.

Daniel Ostrow

(786) 495-2762

VP, Assistant General Counsel, Head of Compliance

[DOstrow@wfscorp.com](mailto:DOstrow@wfscorp.com)

Daniel has over 15 years' experience in compliance and legal matters. He has advised multiple industries on developing compliance programs and his department ensures World Fuel Services, Inc. will remain in compliance with local, state, and federal laws and regulations.

Elizabeth Williams

Sr. Counsel, Legal

[ewilliams@kinectenergy.com](mailto:ewilliams@kinectenergy.com)

(502) 593-5180

Elizabeth has over seven years' experience in the natural gas and power industry. She currently acts as the senior contract negotiator for natural gas and power business.

## **Exhibit B-2. Experience & Plans**

World Fuel Services, Inc. supplies nearly every type of energy product to customers around the world. For over 25 years, our team of certified energy managers, brokers, traders, engineers, and risk professionals have ensured that energy challenges are solved safely and reliably. We stand with our customers to meet their current and future energy needs.

World Fuel Services, Inc. is a provider of natural gas who takes title of the natural gas and sells it for consumption by an end-user, which may include transportation, storage, accounting, and various steps to facilitate the sales of natural gas. World Fuel Services, Inc. concerns itself with selling natural gas to resellers, other marketers, distribution companies and end users. World Fuel Services, Inc.'s extensive knowledge of the industry allows us to meet the needs of end users. In connection with our fuel marketing activities, we act as a reseller as we purchase fuel from a supplier and contemporaneously resell it to our customers through spot sales and contract sales.

World Fuel Services, Inc. will serve Commercial and Industrial customers throughout the entire Ohio area, including Columbia Gas of Ohio, Dominion Energy Ohio, Duke Energy Ohio, and Vectren Energy Delivery of Ohio.

World Fuel Services, Inc. has an experienced customer service team that will handle any consumer issues, if they are to arise. We pride ourselves in meeting our customer's needs and will strive to maintain the highest levels of customer care.

## **Exhibit B-1. Jurisdictions of Operations**

World Fuel Services, Inc. currently operates in the following jurisdictions:

- Arizona
- Colorado
- Illinois
- Iowa
- Kansas
- Minnesota
- Missouri
- Nebraska
- Nevada
- New Jersey
- New Mexico
- North Dakota
- Ohio
- Oklahoma
- Pennsylvania
- South Dakota
- Texas
- Wisconsin

UNITED STATES OF AMERICA  
STATE OF OHIO  
OFFICE OF THE SECRETARY OF STATE

*I, Frank LaRose, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show WORLD FUEL SERVICES, INC., a Texas corporation, having qualified to do business within the State of Ohio on March 20, 1990 under License No. 769132 is currently in GOOD STANDING upon the records of this office.*



*Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio  
this 15th day of August, A.D. 2023.*

A handwritten signature in blue ink, appearing to read "Frank LaRose".

**Ohio Secretary of State**

**Validation Number: 202322702632**

**Exhibit C-4. Credit Rating**

Not Rated. World Fuel Services, Inc. and its parent World Fuel Services Corporation do not have credit ratings with Moody's Investors Service, Standard & Poor's Financial Services, Fitch Ratings or the National Association of Insurance Commissioners.

### Exhibit B-3. Disclosure of Liabilities and Investigations

World Fuel Services, Inc. is a direct, wholly owned subsidiary of World Kinect Corporation (the "Company") (f/k/a World Fuel Services Corporation), a U.S. publicly traded corporation, the common equity of which trades on the New York Stock Exchange under the symbol "WKC." From time to time, the Company and its subsidiaries are subject to review by the IRS and various other domestic and foreign tax authorities with regards to income tax and indirect tax matters and are involved in various inquiries, audits, challenges and litigation in a number of countries, including, in particular, Brazil, Denmark, South Korea and the U.S. where the amounts under controversy may be material. See "Note 10. Income Taxes" and "Note 11. Commitments and Contingencies" within "Part IV. Item 15. Notes to the Consolidated Financial Statements" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 for additional details regarding certain tax matters.

The Company and its subsidiaries are also party to various claims, complaints and proceedings arising in the ordinary course of business including, but not limited to, environmental claims, commercial and governmental contract claims, such as property damage, demurrage, personal injury, billing and fuel quality claims, as well as bankruptcy preference claims and administrative claims. World Fuel Services, Inc. is not currently a party to any such claim, complaint or proceeding that we expect to have a material adverse effect on its business or financial condition. However, any adverse resolution of one or more such claims, complaints or proceedings during a particular reporting period could have a material adverse effect on its consolidated financial statements or disclosures for that period.

# Competitive Retail Natural Gas Service Affidavit

County of MIAMI-DADE

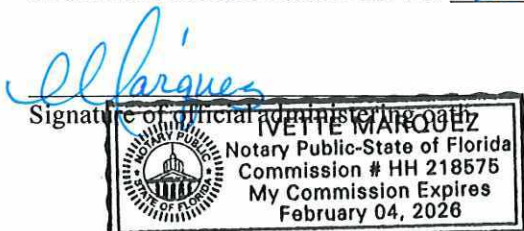
State of FLORIDA :

RICHARD McMICHAEL, Affiant, being duly sworn/affirmed, hereby states that:

1. The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.
2. The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
3. The applicant will timely pay any assessment made pursuant to Sections 4905.10 and 4911.18(A), Ohio Revised Code.
4. Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
5. Applicant will cooperate fully with the Public Utilities Commission of Ohio and its staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the applicant.
6. Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
7. Applicant will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating consumer complaints.
9. The facts set forth above are true and accurate to the best of his/her knowledge, information, and belief and that he/she expects said applicant to be able to prove the same at any hearing hereof.
10. Affiant further sayeth naught.

Richard McMichael SVP, FINANCE  
Signature of Affiant & Title

Sworn and subscribed before me this 23<sup>rd</sup> day of AUGUST, 2023  
Month Year



IVETTE MARQUEZ - Notary  
Print Name and Title

My commission expires on FEBRUARY 4, 2026

**This foregoing document was electronically filed with the Public Utilities  
Commission of Ohio Docketing Information System on**

**8/29/2023 9:16:04 AM**

**in**

**Case No(s). 17-1516-GA-CRS**

Summary: In the Matter of the Application of World Fuel Services, Inc