

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands)

	<u>Common Stock</u>		<u>Capital in Excess of Par Value</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Treasury Stock</u>		<u>Total</u>
	<u>Shares</u>	<u>Amount</u>				<u>Shares</u>	<u>Amount</u>	
Balance at December 31, 2003	25,530	\$255	\$ 31,757	\$134,315	\$ —	3,946	\$(16,609)	\$149,718
Net income	—	—	—	28,559	—	—	—	28,559
Cash dividends declared	—	—	—	(3,378)	—	—	—	(3,378)
Issuance of restricted stock	—	—	(663)	—	—	(158)	663	—
Amortization of share-based payment awards	—	—	1,708	—	—	—	—	1,708
Exercise of stock options, including income tax benefit of \$4,517	—	—	6,556	—	—	(1,080)	4,545	11,101
Other	—	—	697	—	—	(24)	98	795
Balance at December 31, 2004	25,530	255	40,055	159,496	—	2,684	(11,303)	188,503
Net income	—	—	—	39,609	—	—	—	39,609
Cash dividends declared	—	—	—	(3,611)	—	—	—	(3,611)
Issuance of restricted stock	5	—	(349)	—	—	(83)	349	—
Amortization of share-based payment awards	—	—	3,976	—	—	—	—	3,976
Exercise of stock options, including income tax benefit of \$2,380	10	—	3,604	—	—	(344)	1,452	5,056
Public offering of shares	4,112	41	120,221	—	—	—	—	120,262
Retirement of treasury shares	(2,254)	(22)	(9,467)	—	—	(2,254)	9,489	—
Other	(33)	—	(604)	—	143	(3)	13	(448)
Balance at December 31, 2005	27,370	274	157,436	195,494	143	—	—	353,347
Net income	—	—	—	63,948	—	—	—	63,948
Cash dividends declared	—	—	—	(4,197)	—	—	—	(4,197)
Issuance of restricted stock	202	2	(2)	—	—	—	—	—
Amortization of share-based payment awards	—	—	7,035	—	—	—	—	7,035
Exercise of stock options, including income tax benefit of \$128	953	9	6,671	—	—	—	—	6,680
Other	(37)	—	(865)	—	21	—	—	(844)
Balance at December 31, 2006	28,488	\$285	\$170,275	\$255,245	\$ 164	—	\$ —	\$425,969

The accompanying notes are an integral part of these consolidated financial statements.