

**World Fuel Services Corporation**  
**Consolidated Statements of Income**  
(Unaudited—In thousands, except per share data)

	For the Three Months ended September 30,		For the Nine Months ended September 30,	
	2007	2006	2007	2006
Revenue	\$3,608,465	\$2,775,545	\$9,584,033	\$8,166,403
Cost of sales	3,546,190	2,720,384	9,412,602	8,010,055
Gross profit	62,275	55,161	171,431	156,348
Operating expenses:				
Compensation and employee benefits	23,743	21,939	68,705	61,159
Executive severance costs	—	—	—	1,545
Provision for bad debts	1,294	429	594	1,577
General and administrative	14,921	11,973	40,798	34,258
	39,958	34,341	110,097	98,539
Income from operations	22,317	20,820	61,334	57,809
Other income (expense), net:				
Interest income	1,192	1,471	4,464	3,930
Interest expense and other financing costs	(588)	(598)	(1,816)	(1,602)
Other, net	(2,813)	798	(2,532)	147
	(2,209)	1,671	116	2,475
Income before income taxes	20,108	22,491	61,450	60,284
Provision for income taxes	5,014	5,252	14,359	13,655
	15,094	17,239	47,091	46,629
Minority interest in (income) loss of consolidated subsidiaries	(268)	(40)	(448)	50
Net income	\$ 14,826	\$ 17,199	\$ 46,643	\$ 46,679
Basic earnings per share	\$ 0.53	\$ 0.62	\$ 1.66	\$ 1.71
Basic weighted average shares	28,153	27,777	28,067	27,304
Diluted earnings per share	\$ 0.51	\$ 0.59	\$ 1.60	\$ 1.62
Diluted weighted average shares	29,077	29,010	29,090	28,891

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