

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 7, 2006 (June 20, 2006)

WORLD FUEL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

1-9533
(Commission File Number)

59-2459427
(I.R.S. Employer
Identification No.)

9800 N.W. 41st Street, Suite 400 Miami, Florida
(Address of principal executive offices)

33178
(Zip Code)

Registrant's telephone number, including area code: (305) 428-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Adoption of Equity Compensation Plan

On June 20, 2006 (the "Effective Date"), the Registrant's shareholders approved the adoption of the World Fuel Services Corporation 2006 Omnibus Plan (the "2006 Plan"). The 2006 Plan replaces the World Fuel Services Corporation 2001 Omnibus Plan, the 1993 Non-Employee Directors Stock Option Plan, and any other prior long-term incentive plan maintained by the Registrant (the "Prior Plans"). As a result of the adoption of the 2006 Plan, no further awards will be made under the Prior Plans.

Under the terms of the 2006 Plan, the Compensation Committee of the Registrant's Board of Directors, or its designee, are authorized to make awards consisting of stock options, stock appreciation rights, restricted stock, restricted stock units, other stock based awards, performance shares and performance units. The persons eligible to receive awards under the 2006 Plan are the employees, officers, and members of the Board of Directors of the Registrant and its subsidiaries, and any consultant or other person who performs services for the Registrant or its subsidiaries. The maximum number of shares of the Registrant's common stock ("Stock") that may be delivered to participants under the 2006 Plan is equal to the sum of (i) 1,500,000 shares of Stock; (ii) any shares of Stock available for future awards under the Prior Plans as of the Effective Date; (iii) and any shares of Stock that are represented by awards granted under the 2006 Plan or the Prior Plans which are forfeited, expire or are cancelled without delivery of shares of Stock or which result in the forfeiture of the shares of Stock back to the Registrant.

Attached as Exhibit 10.1 hereto is a copy of the 2006 Plan. Attached as Exhibits 10.2, 10.3 10.4 and 10.5 hereto are the forms of award agreements used for the granting of restricted stock, restricted stock units and stock-settled stock appreciation rights pursuant to the 2006 Plan.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	World Fuel Services Corporation 2006 Omnibus Plan
10.2	Form of Restricted Stock Grant Agreement
10.3	Form of Stock-Settled Stock Appreciation Right Agreement
10.4	Form of Restricted Stock Units Grant Agreement (Non-Employee Director)
10.5	Form of Stock-Settled Stock Appreciation Right Agreement (Non-Employee Director)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 7, 2006

World Fuel Services Corporation

/s/ R. Alexander Lake

R. Alexander Lake

General Counsel & Corporate Secretary

WORLD FUEL SERVICES CORPORATION
2006 OMNIBUS PLAN

SECTION I
GENERAL

1.1 *Purpose.* The World Fuel Services Corporation 2006 Omnibus Plan (the "Plan") has been established by World Fuel Services Corporation (the "Company"), a Florida corporation, to: (i) attract and retain persons eligible to participate in the Plan; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align Participants' interests with those of the Company's other shareholders through compensation that is based on the Company's common stock; and thereby promote the long-term financial interest of the Company and the Subsidiaries, including the growth in value of the Company's equity and enhancement of long-term shareholder return.

1.2 *Participation.* Subject to the terms and conditions of the Plan, the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of the Company shall determine and designate, from time to time, from among the Eligible Persons, those persons who will be granted one or more Awards under the Plan, and thereby become "Participants" in the Plan.

1.3 *Operation, Administration, and Definitions.* The operation and administration of the Plan, including the Awards made under the Plan, shall be subject to the provisions of Section IV (relating to operation and administration). Capitalized terms in the Plan shall be defined as set forth in the Plan (including the definition provisions of Section VIII of the Plan).

SECTION II
OPTIONS AND SARs

2.1 *Definitions.*

(a) An "Option" is a right that entitles the Participant to purchase shares of Stock at an Exercise Price established by the Committee. Any Option granted under this Section II may be either an Incentive Stock Option or a Non-Qualified Stock Option, as determined in the discretion of the Committee. An "Incentive Stock Option" is an Option that is intended to satisfy the requirements applicable to an "incentive stock option" described in section 422(b) of the Code. Only Employees of the Company or any Subsidiary shall be eligible to be awarded Incentive Stock Options under the Plan. A "Non-Qualified Stock Option" is an Option that is not intended to be an "incentive stock option" as that term is described in section 422(b) of the Code.

(b) A "Stock Appreciation Right" or "SAR" is a right that entitles the Participant to receive, in cash or Stock (as determined in accordance with Section 4.7), value equal to (or otherwise based on) the excess of: (i) the Fair Market Value of a share of Stock at the time of exercise; over (ii) an Exercise Price established by the Committee.

2.2 *Exercise Price.* The "Exercise Price" of each share of Stock purchasable under an Option and each SAR shall be determined by the Committee, provided that such Exercise Price shall not be less than 100% of the Fair Market Value of a share of Stock on the date of grant of the Option or SAR and shall not, in any event, be less than the par value of a share of Stock on the date of grant of the Option or SAR. If an Eligible Person owns or is deemed to own (by reason of the attribution rules applicable under Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company (or any parent corporation or subsidiary

corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code, respectively) and an Incentive Stock Option is granted to such person, the exercise price of such Incentive Stock Option (to the extent required by the Code at the time of grant) shall be no less than 110% of the Fair Market Value of a share of Stock on the date that the Incentive Stock Option is granted.

2.3 *Exercise.* An Option and an SAR shall become exercisable in accordance with such terms and conditions and during such periods as may be established by the Committee, but in no event shall the Option or SAR remain exercisable after the seven-year anniversary of the date of grant.

2.4 *Payment of Option Exercise Price.* The payment of the Exercise Price of an Option granted under this Section II shall be subject to the following:

(a) Subject to the following provisions of this subsection 2.4, the full Exercise Price for shares of Stock purchased upon the exercise of any Option shall be paid at the time of such exercise (except that, in the case of an exercise arrangement described in paragraph 2.4(c), payment may be made as soon as practicable after the exercise).

(b) The Exercise Price shall be payable in cash or, in the discretion of the Committee, either by tendering shares of Stock (by actual delivery of shares or by attestation), or by the withholding of shares of Stock that otherwise would have been delivered as a result of the exercise of the Option, in each case valued at Fair Market Value as of the day of exercise, or in any combination thereof, as determined by the Committee.

(c) The Committee may permit a Participant to elect to pay the Exercise Price upon the exercise of an Option by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise.

2.5 *Settlement of Award.* Settlement of Options and SARs is subject to subsection 4.7.

SECTION III *OTHER AWARDS*

3.1 *Definitions.*

(a) A "Stock Unit Award" is the grant of a right to receive shares of Stock in the future.

(b) A "Performance Share Award" is a grant of a right, other than an Option or an SAR, to receive shares of Stock or Stock Units which is contingent on the achievement of performance or other objectives during a specified period.

(c) A "Performance Unit Award" is a grant of a right, other than an Option or SAR, to receive a designated dollar value amount of cash which is contingent on the achievement of performance or other objectives during a specified period.

(d) A "Restricted Stock Award" is a grant of shares of Stock, and a "Restricted Stock Unit" Award is the grant of a right to receive shares of Stock in the future, with such shares of Stock or right to future delivery of such shares of Stock subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals relating to completion of service by the Participant, or achievement of performance or other objectives, as determined by the Committee.

(e) An "Other Stock-Based Award" is any Award other than an Option, SAR, Stock Unit Award, Restricted Stock Award or Restricted Stock Unit Award, that is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of Stock (including without limitation any award of shares of Stock that is not subject to any vesting or other restrictions and any awards of shares of Stock in lieu of obligations to pay cash or deliver other property under the Plan or under any other plan or compensatory arrangements).

3.2 *Restrictions on Awards.* Each Stock Unit Award, Performance Share Award, Performance Unit Award, Restricted Stock Award, Restricted Stock Unit Award and Other Stock-Based Award shall be subject to the following:

(a) Any such Award shall be subject to such conditions, restrictions and contingencies as the Committee shall determine.

(b) The Committee may designate whether any such Award being granted to any Participant is intended to be “performance-based compensation” as that term is used in section 162(m) of the Code. Any such Awards designated as intended to be “performance-based compensation” shall be conditioned on the achievement of one or more “Performance Measures”, to the extent required by Code section 162(m). The Performance Measures shall be objective and shall otherwise meet the requirements of section 162(m) of the Code and regulations thereunder, including the requirement that the level or levels of performance targeted by the Committee result in the achievement of performance goals being “substantially uncertain.” One or more of the following business criteria for the Company, on a consolidated basis, and/or for any Subsidiary, or for business or geographical units of the Company and/or any Subsidiary (except with respect to the total shareholder return and earnings per share criteria), shall be used by the Committee in establishing Performance Measures for such Awards: (1) earnings per share or diluted earnings per share; (2) revenues or margins; (3) cash flow; (4) operating margin; (5) return on net assets, investment, capital, equity, or sales; (6) economic value added; (7) direct contribution; (8) net income; pretax earnings; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; earnings after interest expense and before extraordinary or special items; operating income; income before interest income or expense, unusual items and income taxes, local, state, federal or foreign and excluding budgeted and actual bonuses which might be paid under any ongoing bonus plans of the Company; (9) working capital; (10) management of fixed costs or variable costs; (11) identification and/or consummation of investment opportunities or completion of specified projects in accordance with corporate business plans, including strategic mergers, acquisitions or divestitures; (12) total shareholder return; (13) debt reduction, (14) market share; (15) entry into new markets, either geographically or by business unit; (16) customer retention and satisfaction; (17) strategic plan development and implementation, including turnaround plans; (18) stock price; and/or (19) funds from operations. Any of the above goals may be determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor’s 500 Stock Index or a group of companies that are selected by the Committee. The Committee shall exclude the impact of an event or occurrence which the Committee determines should appropriately be excluded, including without limitation (i) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges, (ii) an event either not directly related to the operations of the Company or not within the reasonable control of the Company’s management, or (iii) a change in accounting standards required by generally accepted accounting principles. For Awards under this Section III intended to be “performance-based compensation,” the grant of the Awards and the establishment of the Performance Measures shall be made during the period required under Code section 162(m). The Committee may, in its discretion, reduce the amount payable with respect to any Awards subject to this Section 3.2(b), but may not exercise any discretion to increase any such amount. No Participant shall receive any payment under the Plan that is subject to this Section 3.2(b) unless the Committee has certified, by resolution or other appropriate action in writing, that the Performance Measures and any other material terms previously established by the Committee, have been satisfied.

3.3 *Other Restrictions on Restricted Stock Awards.* In addition to any other restrictions set forth in the Plan, Restricted Stock Awards shall be subject to the following:

(a) Restricted Stock Awards subject to the achievement of performance objectives shall also be subject to a minimum vesting period of one (1) year.

(b) Restricted Stock Awards not subject to the achievement of performance objectives shall be subject to a minimum vesting period of three (3) years; provided that a pro-rata portion of such Awards may vest each year during the applicable vesting period.

(c) Notwithstanding 3.3(a) and (b) above, up to ten percent (10%) of the shares of Stock available under the Plan may be granted as Restricted Stock Awards free of any vesting requirements. Shares of Stock issued to Eligible Persons pursuant to their election to receive shares of Stock in lieu of cash compensation shall not count against this limit.

SECTION IV
OPERATION AND ADMINISTRATION

4.1 *Effective Dates.* The Plan shall be effective as of the Effective Date and shall be unlimited in duration and, in the event of Plan termination, shall remain in effect as long as any Awards under it are outstanding; provided, however, that no Awards may be granted under the Plan after the tenth anniversary of the Effective Date (except for Awards granted pursuant to commitments entered into prior to such date).

4.2 *Shares Subject to Plan.* The shares of Stock for which Awards may be granted under the Plan shall be subject to the following:

(a) The shares of Stock with respect to which Awards may be made under the Plan shall be shares currently authorized but unissued or currently held or subsequently acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions.

(b) Subject to the following provisions of this subsection 4.2, the maximum number of shares of Stock that may be delivered to Participants and their beneficiaries under the Plan shall be equal to the sum of: (i) 1,500,000 shares of Stock; (ii) any shares of Stock available for future awards under the World Fuel Services Corporation 2001 Omnibus Plan, as amended, the World Fuel Services Corporation 1993 Non-Employee Directors Stock Option Plan, as amended, or any other prior long-term incentive plan adopted by the Company (the "Prior Plans") as of the Effective Date; and (iii) any shares of Stock that are represented by awards granted under this Plan or any Prior Plans which are forfeited, expire or are canceled without delivery of shares of Stock or which result in the forfeiture of the shares of Stock back to the Company.

(c) To the extent provided by the Committee, any Award may be settled in cash rather than Stock. To the extent any shares of Stock covered by an Award are not delivered to a Participant or beneficiary because the Award is forfeited or canceled, or the shares of Stock are not delivered because the Award is settled in cash or the shares of Stock are withheld to satisfy the applicable tax withholding obligation, such shares shall not be deemed to have been delivered for purposes of determining the maximum number of shares of Stock available for delivery under the Plan.

(d) If the Exercise Price of any Option granted under the Plan or any Prior Plan is satisfied by tendering shares of Stock to the Company (by either actual delivery or by attestation), or the withholding of shares of Stock that otherwise would have been delivered as a result of the exercise of the Option, only the number of shares of Stock issued net of the shares of Stock tendered or withheld shall be deemed delivered for purposes of determining the maximum number of shares of Stock available for delivery under the Plan.

(e) Subject to paragraph 4.2(f), the following additional maximums are imposed under the Plan.

(i) The maximum number of shares of Stock that may be issued as a result of the exercise of Options intended to be Incentive Stock Options shall be 1,500,000 shares.

(ii) The maximum number of shares that may be covered by Awards granted to any one individual pursuant to Section II (other than Awards that vest based upon satisfaction of performance criteria measured over a period of more than one fiscal year) shall be 300,000 shares with respect to any one fiscal-year period; and in addition, the maximum number of shares of Stock that may be covered by such Awards granted to any one individual pursuant to Section II that vest based upon satisfaction of performance criteria measured over a period of more than one fiscal year shall be 300,000 shares of

Stock multiplied by the number of complete fiscal year periods (and fractions thereof) over which the performance criteria are so measured. If an Option is in tandem with an SAR, such that the exercise of the Option or SAR with respect to a share of Stock cancels the tandem SAR or Option right, respectively, with respect to such share, the tandem Option and SAR rights with respect to each share of Stock shall be counted as covering but one share of Stock for purposes of applying the limitations of this paragraph (ii).

(iii) The maximum number of shares of Stock that may be issued in conjunction with Awards granted pursuant to Section III shall be 1,000,000 shares under the Plan. Shares of Stock issued to Eligible Persons pursuant to their election to receive shares of Stock in lieu of cash compensation shall not count against this limit.

(iv) For Stock Unit Awards, Restricted Stock Awards, Restricted Stock Unit Awards, Other Stock-Based Awards and Performance Share Awards that are intended to be "performance-based compensation" (as that term is used for purposes of Code section 162(m)), no more than 200,000 shares of Stock may be subject to such Awards granted to any one individual with respect to any one fiscal-year period (other than Awards that vest based upon satisfaction of performance criteria measured over a period of more than one fiscal year period); and in addition, the maximum number of shares of Stock that may be covered by such Awards granted to any individual that vest based upon satisfaction of performance criteria measured over a period of more than one fiscal year shall be 200,000 shares of Stock multiplied by the number of completed fiscal year periods (and fractions thereof) over which the performance criteria are so measured. If, after shares have been earned, the delivery is deferred, any additional shares attributable to dividends during the deferral period shall be disregarded.

(v) For Performance Unit Awards that are intended to be "performance-based compensation" (as that term is used for purposes of Code section 162(m)), no more than \$2,500,000 may be subject to such Awards granted to any one individual with respect to any one fiscal-year period (other than Awards that are measured based upon the satisfaction of performance criteria over a period of more than one fiscal year); and in addition, the maximum value of any such Awards measured based upon the satisfaction of performance criteria over a period of more than one fiscal year shall be \$2,500,000 multiplied by the number of completed fiscal years, and fractions thereof, over which the performance criteria are so measured. If, after amounts have been earned with respect to Performance Unit Awards, the delivery of such amounts is deferred, any additional amounts attributable to earnings during the deferral period shall be disregarded.

(vi) Substitute Awards shall not reduce the shares of Stock authorized for grant under the Plan or authorized for grant to a Participant in any period. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares of stock available for delivery pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Stock authorized for delivery under the Plan; provided that Awards using such available shares of Stock shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employees, officers, or members of the board of directors of the Company or Subsidiaries, or consultants or other persons providing services to the Company or any Subsidiary, prior to such acquisition or combination.

(f) In the event of a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the Committee may adjust Awards to preserve the benefits or potential benefits of the Awards. Action by the Committee may include:

(i) adjustment of the number and kind of shares which may be delivered under the Plan, including but not limited to, increases in the limitations set forth in subsection (b) above and paragraphs (i) through (v) of subsection (e) above; (ii) adjustment of the number and kind of shares subject to outstanding Awards; (iii) adjustment of the Exercise Price of outstanding Options and SARs; and (iv) any other adjustments that the Committee determines to be equitable.

(g) In light of the adoption of this Plan, no further awards may be made under the Prior Plans (as defined in Section 4.2(b) hereof) after the Effective Date.

4.3 *General Restrictions.* Delivery of shares of Stock or other amounts under the Plan shall be subject to the following:

(a) Notwithstanding any other provision of the Plan, the Company shall have no liability to deliver any shares of Stock under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933), and the applicable requirements of any securities exchange or similar entity.

(b) To the extent that the Plan provides for issuance of stock certificates to reflect the issuance of shares of Stock, the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange.

4.4 *Tax Withholding.* All distributions under the Plan are subject to withholding of all applicable taxes, and the Committee may condition the delivery of any shares or other benefits under the Plan on satisfaction of the applicable withholding obligations. The Committee, in its discretion, and subject to such requirements as the Committee may impose prior to the occurrence of such withholding, may permit such withholding obligations to be satisfied through cash payment by the Participant, through the surrender of shares of Stock which the Participant already owns, through the withholding of shares of Stock that otherwise would have been delivered pursuant to the Award, or through the surrender of shares of Stock to which the Participant is otherwise entitled under the Plan.

4.5 *Grant and Use of Awards.* In the discretion of the Committee, a Participant may be granted any Award permitted under the provisions of the Plan, and more than one Award may be granted to a Participant. Awards may be granted as alternatives to or replacement of awards granted or outstanding under the Plan, or any other plan or arrangement of the Company or a Subsidiary (including a plan or arrangement of a business or entity, all or a portion of which is acquired by the Company or a Subsidiary). Subject to the overall limitation on the number of shares of Stock that may be delivered under the Plan, the Committee may use available shares of Stock as the form of payment for compensation, grants or rights earned or due under any other compensation plans or arrangements of the Company or a Subsidiary, including the plans and arrangements of the Company or a Subsidiary assumed in business combinations.

4.6 *Dividends and Dividend Equivalents.* An Award (including without limitation an Option or SAR Award) may provide the Participant with the right to receive dividend payments or dividend equivalent payments with respect to Stock subject to the Award (both before and after the Stock subject to the Award is earned, vested, or acquired), which payments may be either made currently or credited to an account for the Participant, and may be settled in cash or Stock, as determined by the Committee. Any such settlements, and any such crediting of dividends or dividend equivalents or reinvestment in shares of Stock, may be subject to such conditions, restrictions and contingencies as the Committee shall establish, including the reinvestment of such credited amounts in Stock equivalents.

4.7 *Settlement of Awards.* The obligation to make payments and distributions with respect to Awards may be satisfied through cash payments, the delivery of shares of Stock, the granting of replacement Awards, or combination thereof as the Committee shall determine. Satisfaction of any such obligations under an Award, which is sometimes referred to as "settlement" of the Award, may be subject to such conditions, restrictions and contingencies as the Committee shall determine. The Committee may permit or require the deferral of any Award

payment, subject to applicable law and such rules and procedures as the Committee may establish, which may include provisions for the payment or crediting of interest or dividend equivalents, and may include converting such credits into deferred Stock equivalents. Each Subsidiary shall be liable for payment of cash due under the Plan with respect to any Participant to the extent that such benefits are attributable to the services rendered for that Subsidiary by the Participant. Any disputes relating to liability of a Subsidiary for cash payments shall be resolved by the Committee.

4.8 *Transferability*. Except as otherwise provided by the Committee, Awards under the Plan are not transferable except as designated by the Participant by will or by the laws of descent and distribution.

4.9 *Form and Time of Elections*. Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification, or revocation thereof, shall be in writing filed with the Committee or its designee at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee or its designee shall require.

4.10 *Agreement With Company*. An Award under the Plan shall be subject to such terms and conditions, not inconsistent with the Plan, as the Committee shall, in its sole discretion, prescribe. The terms and conditions of any Award to any Participant shall be reflected in such form of written document as is determined by the Committee. A copy of such document shall be provided to the Participant, and the Committee may, but need not require that the Participant sign a copy of such document. Such document is referred to in the Plan as an "Award Agreement" regardless of whether any Participant signature is required.

4.11 *Action by Company or Subsidiary*. Any action required or permitted to be taken by the Company or any Subsidiary regarding the Plan shall be by resolution of the Committee, or by action of one or more members of the Board (including a committee of the Board) who are duly authorized to act for the Board, or (except to the extent prohibited by applicable law or applicable rules of any securities exchange) by one or more duly authorized officers of such company.

4.12 *Gender and Number*. Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

4.13 *Limitation of Implied Rights*.

(a) Neither a Participant nor any other person shall, by reason of participation in the Plan, acquire any right in or title to any assets, funds or property of the Company or any Subsidiary whatsoever, including, without limitation, any specific funds, assets, or other property which the Company or any Subsidiary, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the Stock or amounts, if any, payable under the Plan, unsecured by any assets of the Company or any Subsidiary, and nothing contained in the Plan shall constitute a guarantee that the assets of the Company or any Subsidiary shall be sufficient to pay any benefits to any person.

(b) The Plan does not constitute a contract of employment, and selection as a Participant will not give any participating employee the right to be retained in the employ of the Company or any Subsidiary, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Except as otherwise provided in the Plan, no Award under the Plan shall confer upon the holder thereof any rights as a shareholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.

4.14 *Evidence*. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

SECTION V
CHANGE IN CONTROL AND ADJUSTMENTS IN CASE OF CERTAIN OTHER TRANSACTIONS

5.1 *Change in Control*. Subject to the provisions of paragraph 4.2(f) (relating to the adjustment of shares), the Committee in its discretion may provide in the Award Agreement relating to the applicable Award that, upon the occurrence of a Change in Control:

- (a) All outstanding Options (regardless of whether in tandem with SARs) shall become fully exercisable.
- (b) All outstanding SARs (regardless of whether in tandem with Options) shall become fully exercisable.
- (c) All Stock Units, Restricted Stock, Restricted Stock Units, Performance Shares, and Performance Units shall become fully vested.

(d) Notwithstanding the foregoing, if in the event of a Change in Control the successor company assumes or substitutes for an Option, SAR, Restricted Stock Award, Restricted Stock Unit Award, Other Stock-Based Award or Performance Share Award, then each outstanding Option, SAR, Restricted Stock Award, Restricted Stock Unit Award, or Other Stock-Based Award or Performance Share Award that is assumed or substituted for shall not be accelerated as described in Sections 5.1(a) (b), or (c) unless the award agreement relating to such Award expressly states that such acceleration shall occur notwithstanding any such assumption or substitution. For the purposes of this Section 5.1(d), an Option, SAR, Restricted Stock Award, Restricted Stock Unit, Other Stock-Based Award or Performance Share Award shall be considered assumed or substituted for if following the Change in Control the Award confers the right to purchase or receive, for each share of Stock subject to the Option, SAR, Restricted Stock Award, Restricted Stock Unit Award or Other Stock-Based Award or Performance Share Award immediately prior to the Change in Control, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change in Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the transaction constituting a Change in Control is not solely common stock of the successor company or its parent or subsidiary, the Committee may, with the consent of the successor company or its parent or subsidiary, provide that the consideration to be received upon the exercise or vesting of an Option, SAR, Restricted Stock Award, Restricted Stock Unit Award, Other Stock-Based Award or Performance Share Award, for each Share subject thereto, will be solely common stock of the successor company or its parent or subsidiary substantially equal in fair market value to the per share consideration received by holders of Shares in the transaction constituting a Change in Control. The determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

5.2 *Adjustments in Case of Certain Corporate Transactions*. In the event of any merger, consolidation or other reorganization in which the Company does not survive, or in the event of any Change in Control, any outstanding Awards may be dealt with in accordance with any of the following approaches, as determined by the agreement effectuating the transaction or, if and to the extent not so determined, as determined by the Committee: (a) the continuation of the outstanding Awards by the Company, if the Company is a surviving corporation, (b) the assumption or substitution for, as those terms are defined in Section 5.1(d) hereof, the outstanding Awards by the surviving corporation or its parent or subsidiary, (c) full exercisability or vesting and accelerated expiration of the outstanding Awards, or (d) settlement of the value of the outstanding Awards in cash or cash equivalents or other property followed by cancellation of such Awards (which value, in the case of Options or SARs, shall be measured by the amount, if any, by which the Fair Market Value of a share of Stock exceeds the exercise price of the Option or SAR as of the effective date of the transaction). The Committee shall give written notice of any proposed transaction referred to in this subsection 5.2 a reasonable period of time prior to the closing date for such transaction (which notice may be given either before or after the approval of such

transaction), in order that Participants may have a reasonable period of time prior to the closing date of such transaction within which to exercise any Awards that are then exercisable (including any Awards that may become exercisable upon the closing date of such transaction). A Participant may condition his exercise of any Awards upon the consummation of the transaction.

SECTION VI COMMITTEE

6.1 *Administration.* The authority to control and manage the operation and administration of the Plan shall be vested in the Committee in accordance with this Section VI. The Committee shall be selected by the Board, and shall be comprised solely of two or more members of the Board, each of whom shall be (i) an “outside director”, within the meaning of Section 162(m) of the Code, and (ii) “independent”, within the meaning of the rules of the New York Stock Exchange or, if the shares of Stock are not listed for trading on the New York Stock Exchange, under the rules of the NASDAQ Stock Market (each an “Independent Director”). If the Committee does not exist, or for any other reason determined by the Board, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee; provided, however, that in that event, any such action taken by the Board shall require the approval of at least a majority of the Independent Directors.

6.2 *Powers of Committee.* The Committee’s administration of the Plan shall be subject to the following:

(a) Subject to the provisions of the Plan, the Committee will have the authority and discretion to select from among the Eligible Persons those persons who shall receive Awards, to determine the time or times of receipt, to determine the types of Awards and the number of shares covered by the Awards, to establish the terms, conditions, performance and vesting criteria, restrictions, terms of exercise and settlement, and other provisions of such Awards, and (subject to the restrictions imposed by Section VII) to cancel or suspend Awards.

(b) To the extent that the Committee determines that the restrictions imposed by the Plan preclude the achievement of the material purposes of the Awards in jurisdictions outside the United States, the Committee will have the authority and discretion to modify those restrictions as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States.

(c) The Committee will have full and complete authority and discretion to interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any Award Agreement made pursuant to the Plan, and to make all other determinations that may be necessary or advisable for the administration of the Plan; it being the intention of the Plan that the Committee have the utmost authority and discretion permitted by law in making decisions and performing its other functions under the Plan.

(d) Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.

(e) In controlling and managing the operation and administration of the Plan, the Committee shall take action in a manner that conforms to the articles and by-laws of the Company, and applicable state corporate law.

(f) In no event, however, shall the Committee have the power to cancel outstanding Options or SARs for the purpose of repricing or otherwise replacing or re-granting such Options or SARs with an exercise price that is less than the exercise price of the original Option or SAR.

6.3 *Delegation by Committee.* Except to the extent prohibited by applicable law or the applicable rules of a securities exchange, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time.

6.4 *Information to be Furnished to Committee.* The Company and Subsidiaries shall furnish the Committee with such data and information as it determines may be required for it to discharge its duties. The records of the Company and Subsidiaries as to an employee's or Participant's employment, termination of employment, leave of absence, reemployment and compensation shall be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

6.5 *Limitation of Liability.* The Committee, each member thereof, and any other person acting pursuant to authority delegated by the Committee shall be entitled, in good faith, to rely or act upon any report or other information furnished by any officer or employee of the Company, the Company's independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee or any other person acting pursuant to authority delegated by the Committee, and any officer or employee of the Company acting at the direction or on behalf of the Committee or other delegatee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

6.6 *Indemnification.* Each person who is or shall have been a member of the Committee or of the Board shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him in connection with or resulting from any claim, action, suit, or proceeding to which he may be a party or in which he may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him in settlement thereof, with the Company's approval, or paid by him in satisfaction of any judgment in any such action, suit, or proceeding against him, provided he shall give the Company an opportunity, at its own expense, to handle and defend the same before he undertakes to handle and defend it on his own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

6.7 *Code Section 409A.* If and to the extent that the Committee believes that any Awards may constitute a "nonqualified deferred compensation plan" under Section 409A of the Code, the terms and conditions set forth in any agreement for that Award shall be drafted in a manner that is intended to comply with, and those provisions (and the provisions of the Plan applicable thereto) shall be interpreted in a manner consistent with, the applicable requirements of Section 409A of the Code.

SECTION VII *AMENDMENT AND TERMINATION*

The Board may, at any time, amend or terminate the Plan, provided that no amendment or termination may, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living, the affected beneficiary), adversely affect the rights of any Participant or beneficiary under any Award granted under the Plan prior to the date such amendment is adopted by the Board; and further provided that adjustments pursuant to paragraph 4.2(f) or Section 5.2 shall not be subject to the foregoing limitations of this Section VII. Notwithstanding the foregoing, approval of the Company's shareholders shall be required for any amendment or alteration of the Plan if such shareholder approval is required by any federal or state law or regulation (including without limitation, Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or Section 162(m) of the Code or the rules of any securities exchange or automated quotation system or which the shares of Stock may then be listed or quoted). Unless otherwise determined by the Committee, any amendments to the Plan will apply prospectively only.

SECTION VIII
DEFINED TERMS

In addition to the other definitions contained herein, the following definitions shall apply:

(a) *Award*. The term “Award” means any award or benefit granted under the Plan, including, without limitation, the grant of Options, SARs, Stock Unit Awards, Performance Share Awards, Performance Unit Awards, Restricted Stock Awards, Restricted Stock Unit Awards and Other Stock-Based Awards.

(b) *Board*. The term “Board” shall have the meaning set forth in Section 1.2.

(c) *Change of Control*. For purposes of this Plan, a “Change of Control” means any one of the following events:

(i) any person or “group” as defined in Section 13(d)(3) of the Exchange Act, but excluding any employee benefit plan or plans of the Company and its subsidiaries, becomes the beneficial owner, directly or indirectly, of twenty percent (20%) or more of the combined voting power of the Company’s outstanding voting securities ordinarily having the right to vote for the election of directors of the Company; or

(ii) any merger, consolidation, reorganization or similar event of the Company or any of its subsidiaries, as a result of which the holders of the voting stock of the Company immediately prior to such merger, consolidation, reorganization or similar event do not directly or indirectly hold at least fifty-one percent (51%) of the aggregate voting power of the capital stock of the surviving entity; or

(iii) the individuals who, as of the Effective Date, constitute the Board of Directors of the Company (the “Board” generally and as of the Effective Date the “Incumbent Board”) cease for any reason to constitute at least two-thirds (2/3) of the Board, or in the case of a merger or consolidation of the Company, do not constitute or cease to constitute at least two-thirds (2/3) of the board of directors of the surviving company (or in a case where the surviving corporation is controlled, directly or indirectly by another corporation or entity, do not constitute or cease to constitute at least two-thirds (2/3) of the board of such controlling corporation or do not have or cease to have at least two-thirds (2/3) of the voting seats on any body comparable to a board of directors of such controlling entity, or if there is no body comparable to a board of directors, at least two-thirds (2/3) voting control of such controlling entity); provided that any person becoming a director (or, in the case of a controlling non-corporate entity, obtaining a position comparable to a director or obtaining a voting interest in such entity) subsequent to the Effective Date whose election, or nomination for election, was approved by a vote of the persons comprising at least two-thirds (2/3) of the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest), shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(iv) there is a liquidation or dissolution of the Company or all or substantially all of the assets of the Company have been sold.

(d) *Code*. The term “Code” means the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code.

(e) *Committee*. The term “Committee” shall have the meaning set forth in Section 1.2.

(f) *Company*. The term “Company” shall have the meaning set forth in Section 1.1.

(g) *Effective Date*. The term “Effective Date” means the date on which this Plan is approved by shareholders of the Company eligible to vote in the election of directors, by a vote sufficient to meet the requirements of Sections 162(m) (if applicable) and 422 of the Code, Rule 16b-3 under the Exchange Act (if applicable), applicable requirements under the rules of any securities exchange or automated quotation system on which the Stock may be listed or quoted, and any other laws, regulations and obligations of the Company applicable to the Plan.

- (h) *Eligible Person*. The term “Eligible Person” means any employee, officer or member of the board of directors of the Company or a Subsidiary, or any consultant or other person who performs services for the Company or any Subsidiary.
- (i) *Exercise Price*. The term “Exercise Price” shall have the meaning set forth in Section 2.2.
- (j) *Fair Market Value*. For purposes of determining the “Fair Market Value” of a share of Stock as of any date, the following rules shall apply:
- (i) If the principal market for the Stock is a national securities exchange or the NASDAQ stock market, then the “Fair Market Value” as of that date shall be the closing sales price of the Stock on the immediately preceding trading day on the principal exchange or market on which the Stock is then listed or admitted to trading.
- (ii) If sale prices are not available or if the principal market for the Stock is not a national securities exchange and the Stock is not quoted on the NASDAQ stock market, the average between the highest bid and lowest asked prices for the Stock on such immediately preceding trading day as reported on the NASDAQ OTC Bulletin Board Service or by the National Quotation Bureau, Incorporated or a comparable service.
- (iii) If the day is not a trading day, and as a result, paragraphs (i) and (ii) next above are inapplicable, the Fair Market Value of the Stock shall be determined as of the next earlier trading day. If paragraphs (i) and (ii) next above are otherwise inapplicable, then the Fair Market Value of the Stock shall be determined in good faith by the Committee.
- (k) *Incentive Stock Option*. The term “Incentive Stock Option” shall have the meaning set forth in Section 2.1(a).
- (l) *Independent Director*. The term “Independent Director” shall have the meaning set forth in Section 6.1.
- (m) *Non-Qualified Stock Option*. The term “Non-Qualified Stock Option” shall have the meaning set forth in Section 2.1(a).
- (n) *Option*. The term “Option shall have the meaning set forth in Section 2.1(a).
- (o) *Other Stock-Based Award*. The term “Other Stock-Based Award” shall have the meaning set forth in Section 3.1(e).
- (p) *Participants*. The term “Participants” shall have the meaning set forth in Section 1.2.
- (q) *Performance Measure*. The term “Performance Measure” shall have the meaning set forth in Section 3.2(b).
- (r) *Performance Share Award*. The term “Performance Share Award” shall have the meaning set forth in Section 3.1(b).
- (s) *Performance Unit Award*. The term “Performance Unit Award” shall have the meaning set forth in Section 3.1(c).
- (t) *Plan*. The term “Plan” shall have the meaning set forth in Section 1.1
- (u) *Restricted Stock Award*. The term “Restricted Stock Award” shall have the meaning set forth in Section 3.1(d).
- (v) *Restricted Stock Unit Award*. The term “Restricted Stock Unit Award” shall have the meaning set forth in Section 3.1(d).
- (w) *SAR*. The term “SAR” shall have the meaning set forth in Section 2.1(b).
- (x) *Stock Appreciation Right*. The term “Stock Appreciation Right” shall have the meaning set forth in Section 2.1(b).

(y) *Stock Unit Award*. The term “Stock Unit Award” shall have the meaning set forth in Section 3.1(a).

(z) *Subsidiary*. The term “Subsidiary” means any company during any period in which it is a “subsidiary corporation” (as that term is defined in Code section 424(f)) with respect to the Company.

(aa) *Substitute Awards*. The term “Substitute Awards” means Awards granted or Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(bb) *Stock*. The term “Stock” means shares of common stock, par value \$.01 per share, of the Company.

RESTRICTED STOCK GRANT AGREEMENT

[Drafting Note: Items in brackets may be deleted or modified in some award agreements]

1. Grant of Award. The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of World Fuel Services Corporation, a Florida corporation (the "Company") has awarded to [] (the "Participant"), effective as of [] (the "Grant Date"), [] shares (the "Restricted Stock") of the Company's common stock, par value US\$0.01 per share (the "Common Stock"). The shares of Restricted Stock have been granted under the Company's 2006 Omnibus Plan (the "Plan"), which is incorporated herein for all purposes, and the grant of Restricted Stock shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Plan. As a condition to entering into this Agreement, and as a condition to the issuance of any shares of Common Stock (or any other securities of the Company), the Participant agrees to be bound by all of the terms and conditions set forth in this Agreement and in the Plan.

2. Definitions. Capitalized terms and phrases used in this Agreement shall have the meaning set forth below. Capitalized terms used herein and not defined in this Agreement, shall have the meaning set forth in the Plan.

(a) [**"Cause"** means Cause as defined in the Participant's Employment Agreement, or in the absence of such definition,

(i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or any Subsidiary,

(ii) any violation or breach by the Participant of his or her Employment Agreement, consulting or other similar agreement with the Company or any Subsidiary, if any,

(iii) any violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or any Subsidiary,

(iv) any act by the Participant of dishonesty or bad faith with respect to the Company or any Subsidiary,

(v) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant's work performance, or

(vi) the commission by the Participant of any act, misdemeanor, or crime reflecting unfavorably upon the Participant or the Company or any Subsidiary. The good faith determination by the Committee of whether the Participant's employment or service was terminated for "Cause" shall be final and binding for all purposes hereunder.]

(b) [**"Disability"** means Disability as defined in the Participant's Employment Agreement, or in the absence of such definition, the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform his or her employment duties for the Company and its Subsidiaries for an aggregate of one hundred eighty (180) days within any period of twelve (12) consecutive months.]

(c) **“Earned Restricted Stock”** means the portion of the Restricted Stock that is considered to be earned for the calendar year based upon [], determined in accordance with Section 3(a) hereof, for that year.

(d) **“Employment Agreement”** means any employment agreement between the Company and the Participant that is in effect at the time as of which the Participant’s rights under this Agreement are being determined.

(e) **“Termination Date”** means the date on which the Participant is no longer an employee of the Company or any Subsidiary.

3. Earned Restricted Stock; Vesting and Forfeiture of Shares.

(a) [Insert vesting provisions and any provision for acceleration of vesting upon termination for certain reasons (e.g., death, Disability, termination without Cause), or upon the occurrence of certain events (e.g., a Change in Control)].

(b) In the event that the Participant’s employment with the Company or any Subsidiary is terminated prior to the Vesting Date by the Company or Subsidiary for Cause, or if the Participant terminates his employment with the Company or any Subsidiary for any reason [other than the Participant’s death or Disability], then the Participant shall immediately forfeit all shares of Restricted Stock (including Earned Restricted Stock).

(c) Any shares of Restricted Stock that become vested pursuant to this Agreement shall cease to be subject to any of the forfeiture provisions or other restrictions set forth in this Agreement.

(d) Notwithstanding the provisions of this Section 3, if the Participant is party to an Employment Agreement with the Company or a Subsidiary, the earning, vesting and forfeiture of the shares of Restricted Stock shall be governed by the terms of such Employment Agreement applicable to any equity awards granted thereunder, which terms shall control over any contrary provisions contained herein.

4. Stock Certificates.

(a) The shares of Restricted Stock granted under this Agreement shall be evidenced by stock certificates to be issued in the name of the Participant.

(b) The stock certificates evidencing the shares of Restricted Stock shall be held by the Company in escrow, together with stock powers with respect thereto, signed in blank by the Participant. The Company shall hold the stock certificates until the earlier of: (i) the forfeiture of the shares of Restricted Stock; or (ii) the vesting of the shares of Restricted Stock pursuant to this Agreement. If and when the shares of Restricted Stock are forfeited under the terms of this Agreement, the Company shall

cancel the stock certificates related to such shares of Restricted Stock. Subject to Section 7 hereof, in the event that shares of Restricted Stock vest pursuant to this Agreement, the Company shall promptly deliver to the Participant the stock certificates and stock powers held in escrow with respect to the shares of Restricted Stock that have vested.

5. Privileges of Stock Ownership. The Participant may not, directly or indirectly, sell, pledge or otherwise transfer any unvested shares of Restricted Stock (including Earned Restricted Stock), except upon the Participant's death. [Prior to vesting of the shares of Restricted Stock, and so long as the Participant has not forfeited such shares as provided herein, the Participant shall be entitled to vote the shares of Restricted Stock and receive and retain all cash dividends paid thereon.] However, any additional Common Stock or other securities ("Additional Shares") issued with respect to the unvested shares of Restricted Stock, as a result of a recapitalization, stock split, stock dividend or similar transaction, shall be held by the Company, added to any shares of Restricted Stock then held in escrow, and shall be earned and vest at the same time as the shares of Restricted Stock giving rise to such Additional Shares.

6. Compliance with Laws and Regulations. The Participant acknowledges and agrees that the shares of Restricted Stock will be restricted and have not been registered under the Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be resold unless registered pursuant to the provisions thereunder or if an exemption from registration is available. The Participant agrees not to dispose of all or any part of the Shares received pursuant to this Agreement except in compliance with the applicable provisions of the 1933 Act and state securities laws.

7. Taxes. On or prior to the date that all (or any portion) of the shares of Restricted Stock vest, the Participant shall remit to the Company an amount sufficient to satisfy all federal, state, local and foreign withholding or other applicable taxes. No certificate for any shares of Restricted Stock which have vested shall be delivered to the Participant until the foregoing obligation has been satisfied. The Company may, at its option, permit the Participant to satisfy his or her obligations under this Section 7, by tendering to the Company a portion of the vested shares of Restricted Stock. In the event that the Participant fails to satisfy his or her obligations under this Section 7, the Participant agrees that the Company shall have the right to satisfy such obligations on the Participant's behalf by taking any one or more of the following actions (such actions to be in addition to any other remedies available to the Company): (1) withholding payment of salary, bonus or any other amount payable to the Participant (e.g. expense reimbursements), (2) selling all or a portion of the vested shares of Restricted Stock in the open market, or (3) withholding and canceling all or a portion of the vested shares of Restricted Stock. Any acquisition of vested shares of Restricted Stock by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement.

8. Stock Retention Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to retain ownership of one-half (50%) of the vested shares of Restricted Stock acquired by the Participant hereunder (net of the

number of vested shares of Restricted Stock which would need to be sold to satisfy any applicable taxes owed upon vesting), for a period of five (5) years after vesting of such shares of Restricted Stock (or until the Participant's employment with, and services for, the Company and its Subsidiaries terminates, if earlier). The Participant agrees to comply with such policy, and any modifications thereof that may be adopted by the Committee from time to time.]

9. No Effect on Employment. Except as otherwise provided in the Participant's Employment Agreement, the Participant's employment with the Company and any Subsidiary is on an at-will basis only. Accordingly, subject to the terms of such Employment Agreement, nothing in this Agreement or the Plan shall confer upon the Participant any right to continue to be employed by the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which are hereby expressly reserved, to terminate the employment of the Participant at any time for any lawful reason whatsoever or for no reason, with or without cause and with or without notice. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company.

10. Other Benefits. Except as provided below, nothing contained in this Agreement shall affect the Participant's right to participate in and receive benefits under and in accordance with the then current provisions of any pension, insurance or other Employee welfare plan or program of the Company or any Subsidiary.

11. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

12. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements between Florida residents, to be performed entirely in Florida.

14. Committee Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

15. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

16. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

17. Miscellaneous. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. This Agreement and the Plan can be amended or terminated by the Company to the extent permitted under the Plan. Amendments hereto shall be effective only if set forth in a written statement or contract, executed by a duly authorized member of the Committee. The Participant shall at any time and from time to time after the date of this Agreement, do, execute, acknowledge, and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, receipts, acknowledgments, acceptances and assurances as may reasonably be required to give effect to the terms hereof, or otherwise to satisfy and perform Participant's obligations hereunder.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

WORLD FUEL SERVICES CORPORATION

By: _____
Name: _____
Title: _____

PARTICIPANT

Signature: _____
Print Name: _____

STOCK-SETTLED STOCK APPRECIATION RIGHT AGREEMENT

[Drafting Note: Items in brackets may be deleted or modified in some award agreements]

1. Grant of SSARs. The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of World Fuel Services Corporation, a Florida corporation (the "Company") has awarded to [] (the "Participant"), effective as of [] (the "Grant Date") [] stock settled stock appreciation rights (the "SSARs"). The SSARs have been granted under the Company's 2006 Omnibus Plan (the "Plan"), which is incorporated herein for all purposes, and the grant of the SSARs shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Plan. The SSARs entitle the Participant to convert the SSARs into, and to receive, shares of common stock of the Company, \$0.01 par value per share (the "Common Stock"), the aggregate Fair Market Value of which is equal to the product of: (A) the number of SSARs granted pursuant to this Agreement and that become vested pursuant to Section 3 or 6 hereof, multiplied by (B) the excess of (i) the Fair Market Value of one share of the Common Stock on the date or dates upon which the Participant converts the vested SSARs to Common Stock, over (ii) the Conversion Price. As a condition to entering into this Agreement, and as a condition to the issuance of any shares of Common Stock (or any other securities of the Company), the Participant agrees to be bound by all of the terms and conditions set forth in this Agreement and in the Plan.

2. Definitions. Capitalized terms and phrases used in this Agreement shall have the meaning set forth below. Capitalized terms used herein and not defined in this Agreement, shall have the meaning set forth in the Plan.

(a) ["**Cause**" means Cause as defined in the Participant's Employment Agreement, or in the absence of such definition,

(i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or any Subsidiary,

(ii) any violation or breach by the Participant of his or her Employment Agreement, consulting or other similar agreement with the Company or any Subsidiary, if any,

(iii) any violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or any Subsidiary,

(iv) any act by the Participant of dishonesty or bad faith with respect to the Company or any Subsidiary,

(v) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant's work performance, or

(vi) the commission by the Participant of any act, misdemeanor, or crime reflecting unfavorably upon the Participant or the Company or any Subsidiary. The good faith determination by the Committee of whether the Participant's employment or service was terminated for "Cause" shall be final and binding for all purposes hereunder.]

(b) “**Conversion Price**” means \$[].

[(c) “**Disability**” means Disability as defined in the Participant’s Employment Agreement, or in the absence of such definition, the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform his or her employment duties for the Company and its Subsidiaries for an aggregate of one hundred eighty (180) days within any period of twelve (12) consecutive months.]

(d) “**Earned SSARs**” means the portion of the SSARs that is considered to be earned based upon [] determined in accordance with Section 3(a) hereof.

(e) “**Employment Agreement**” means any applicable employment agreement between the Company or any Subsidiary and the Participant that is in effect at the time as of which the Participant’s rights under this Agreement are being determined.

(f) “**Expiration Date**” means the [fifth] anniversary of the Grant Date.

(g) “**Termination Date**” means the date on which the Participant is no longer an employee of the Company or any Subsidiary.

3. Earned SSARs and Vesting.

(a) [Insert vesting provisions and any provisions for acceleration of vesting upon termination for certain reasons (e.g., death, Disability, termination without Cause), or upon the occurrence of certain events (e.g., a Change in Control)]

(b) Subject to Sections 6 and 7 hereof, the Participant’s Earned SSARs, if any, shall become vested on the date (the “Vesting Date”) that is []. Except as provided in Section 6(c) or 7 hereof, there shall be no proportionate or partial vesting prior to the Vesting Date.

4. Adjustment. The number of SSARs and/or the Conversion Price are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of the Common Stock or the payment of a stock dividend on Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt or payment of consideration by the Company.

5. Substitution of SSARs. The Committee shall have the authority to substitute, without receiving the Participant's permission, options to purchase Common Stock for the SSARs in the event that the Committee determines, in its sole discretion, that such substitution is necessary or desirable based on legal and/or accounting requirements applicable to the Company or the Participant; *provided, that* (i) the vesting and expiration terms of any such substituted option shall be the same as set forth in this Agreement, (ii) the exercise price of any such substituted option shall be equal to the Conversion Price, and (iii) the exercisability and transferability of any such substituted option shall be consistent with the Plan and this Agreement and in compliance with applicable law; and *provided further, that* the Committee also shall have the ability to revert, without receiving the Participant's permission, any unvested substituted options to purchase Common Stock back to equivalent SSARs, in the event that the Committee determines, in its sole discretion, that such reversion is necessary or desirable based on legal and/or accounting requirements applicable to the Company or the Participant.

6. Termination of SSARs; Accelerated Vesting.

(a) Any SSARs that have not previously been exercised or forfeited shall immediately terminate on the Expiration Date and be of no further force or effect.

(b) In the event that the Participant's employment with the Company or any Subsidiary is terminated by the Company or Subsidiary for Cause, or if the Participant terminates his employment with the Company or any Subsidiary for any reason [other than the Participant's death or Disability], (i) the Participant immediately shall forfeit all rights to convert any SSARs (or exercise any substituted options), including without limitation any Earned SSARs, which have not vested prior to the Termination Date, and (ii) the Participant's SSARs (and any substituted options) which vested prior to the Termination Date shall continue to be convertible into Common Stock (or exercisable if substituted options) until the earlier of: (x) [three (3)] months after the Termination Date, or (y) the Expiration Date. Any vested SSARs (or substituted options) which are not converted or exercised during the period set forth in the preceding sentence shall immediately terminate and be of no further force or effect.

(c) [Insert any provisions for acceleration of vesting upon termination of employment for certain reasons (e.g., disability, death, termination without Cause) or upon certain events (e.g., Change in Control).]

(d) Any SSARs that do not become Earned SSARs pursuant to Paragraph 3(a) hereof, and that do not otherwise vest by reason of this Section 6 or Section 7, shall automatically be forfeited and become null and void on [_____].

7. Treatment under Employment Agreement. Notwithstanding any provision of this Agreement to the contrary, if the Participant is a party to an Employment Agreement with the Company or a Subsidiary, the vesting and early termination of the SSARs or any substituted options shall be governed by the terms of such Employment Agreement applicable to any equity awards granted thereunder, which terms shall control over any contrary provisions contained herein; *provided, that* the SSARs or any substituted options in no case shall be convertible into Common Stock (or exercisable if substituted options) after the Expiration Date.

8. Persons Eligible to Convert SSARs. The SSARs shall be convertible into Common Stock during the Participant's lifetime by the Participant or upon the death of the Participant by a transferee to whom the SSAR or the right to convert the SSAR into Common Stock has been transferred pursuant to Paragraph 9 below.

9. Death of Participant. The Participant may designate, by written notice to the Company's Secretary, a beneficiary or beneficiaries to whom any vested but unconverted portion of the SSARs shall be transferred upon the death of the Participant. In the absence of such designation, such vested but unconverted portion will be transferred to the Participant's estate. No such transfer of the SSARs, or the right to convert the SSARs or any portion thereof into Common Stock, shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and with a copy of the will and/or such evidence as the Committee deems necessary to establish the validity of such transfer or right to convert, and an agreement by the transferee, administrator, or executor (as applicable) to comply with all the terms of this Agreement that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with this grant.

10. Conversion of SSARs. Subject to Paragraph 22 hereof, the vested SSARs may be converted into Common Stock, in whole or in part, by the person then entitled to do so as to any vested portion by giving written notice of conversion to the attention of the Company's Secretary and specifying the number of full Shares with respect to which the SSARs are being converted. No partial conversion of the vested SSARs may be for less than ten (10) Shares or multiples thereof. No fractional shares of Common Stock shall be issued by the Company in connection with the conversion of the vested SSARs. In lieu of issuing fractional shares, the Company shall pay the Participant cash in an amount equal to the Fair Market Value of any fractional shares that the Participant may be entitled to receive upon the conversion hereof.

11. No Rights of Stockholder. Neither the Participant (nor any beneficiary or transferee) shall be or have any of the rights or privileges of a stockholder of the Company in respect of any of the shares of Common Stock issuable upon the conversion of the SSARs, unless and until the Participant is issued a stock certificate with respect to such shares of Common Stock. Except as expressly provided in Paragraph 4 above or in the Plan, no adjustment to the SSARs shall be made for dividends or other rights for which the record date occurs prior to the date the certificates representing such shares of Common Stock are issued.

12. No Effect on Employment. Except as otherwise provided in the Participant's Employment Agreement, the Participant's employment with the Company and any Subsidiary is on an at-will basis only. Accordingly, subject to the terms of such Employment Agreement, nothing in this Agreement or the Plan shall confer upon the Participant any right to continue to be employed by the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company or any Subsidiary,

which are hereby expressly reserved, to terminate the employment of the Participant at any time for any lawful reason whatsoever or for no reason, with or without cause and with or without notice. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company.

13. Transferability. Except as provided in Paragraph 9 above, the SSARs may not be transferred, directly or indirectly.

14. Other Benefits. Except as provided below, nothing contained in this Agreement shall affect the Participant's right to participate in and receive benefits under and in accordance with the then current provisions of any pension, insurance or other Participant welfare plan or program of the Company or any Subsidiary.

15. Maximum Term of SSARs. Notwithstanding any other provision of this Agreement, the SSARs are not convertible into Common Stock after the Expiration Date.

16. Binding Agreement. Subject to the limitation on the transferability of the SSARs contained herein, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

17. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements between Florida residents, to be performed entirely in Florida.

19. Committee Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

20. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

21. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

22. Taxes; Exercise Price. Prior to converting any vested SSARs or exercising any vested substituted options, the Participant shall pay to the Company an

amount determined by the Company to be sufficient to satisfy any applicable federal, state, local and foreign withholding or other taxes (“Withholding Tax”) and, in the case of substituted options, the applicable exercise price. The Company may, at its option, permit the Participant or other person converting the vested SSARs or exercising the vested options to satisfy his or her obligations by surrendering to the Company a portion of the shares of Common Stock that the Participant or such person would otherwise be entitled to receive upon such conversion or exercise. Any acquisition of shares of Common Stock by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of the SSARs. Until such time as the Participant has satisfied the requirements of this Section 22, the Company shall have no obligation to effect a conversion of SSARs or exercise of substituted options hereunder.

23. Stock Retention Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to retain ownership of one-half (50%) of the Shares acquired by Participant hereunder (net of the number of Shares which would need to be sold to satisfy any applicable taxes owed upon conversion), for a period of five (5) years after issuance of such Shares (or until the Participant’s employment with, and services for, the Company and its Subsidiaries terminates, if earlier). The Participant agrees to comply with such policy, and any modifications thereof that may be adopted by the Committee from time to time.]

24. Registration Statement. The Participant acknowledges and agrees that the Shares will be restricted and have not been registered under the Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be resold unless registered pursuant to the provisions thereunder or if an exemption from registration is available. The Participant agrees not to dispose of all or any part of the Shares received pursuant to this Agreement except in compliance with the applicable provisions of the 1933 Act and state securities laws. Prior to conversion of the SSARs into Shares, or exercise of any substituted option, the Participant shall execute and deliver to the Company such representations in writing as may be requested by the Company in order for it to comply with the applicable requirements of federal and state securities law.

25. Miscellaneous. This Agreement and the Plan constitute the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. This Agreement and the Plan can be amended or terminated by the Company to the extent permitted under the Plan. Amendments hereto shall be effective only if set forth in a written statement or contract, executed by a duly authorized member of the Committee. The Participant shall at any time and from time to time after the date of this Agreement, do, execute, acknowledge, and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, receipts, acknowledgments, acceptances and assurances as may reasonably be required to give effect to the terms hereof, or otherwise to satisfy and perform the Participant’s obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

WORLD FUEL SERVICES CORPORATION

By: _____

Name: _____

Title: _____

PARTICIPANT

Signature: _____

Print Name: _____

RESTRICTED STOCK UNITS GRANT AGREEMENT

[Drafting Note: Items in brackets may be deleted or modified in some award agreements.]

1. Grant of Award. The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of World Fuel Services Corporation, a Florida corporation (the "Company") has awarded to [] (the "Participant"), effective as of [] (the "Grant Date"), [] restricted stock units (the "Restricted Stock Units or RSUs") corresponding to that same number of shares (the "Shares") of common stock of the Company, par value \$0.01 per share (the "Common Stock"). The Restricted Stock Units have been granted under the World Fuel Services Corporation 2006 Omnibus Plan (the "Plan"), which is incorporated herein for all purposes, and the grant of Restricted Stock Units shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Plan. As a condition to entering into this Agreement, and as a condition to the issuance of any Shares (or any other securities of the Company), the Participant agrees to be bound by all of the terms and conditions set forth in this Agreement and in the Plan.

2. Vesting and Forfeiture.

(a) [Insert vesting provisions and any provision for acceleration of vesting upon termination of service for certain reasons (e.g., death, Disability, or Retirement) or upon the occurrence of certain events (e.g. Change in Control).]

(b) If the Participant ceases to be a member of the Board for any reason [(other than death or Disability)] prior to a Vesting Date, then any unvested Restricted Stock Units shall be immediately forfeited upon the Participant's ceasing to be a member of the Board and revert back to the Company without any payment to the Participant. The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of any Restricted Stock Units pursuant to this provision.

3. Adjustment. The number of RSUs are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of the Common Stock or the payment of a stock dividend on Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt or payment of consideration by the Company.

4. Settlement of Restricted Stock Units.

(a) Delivery of Stock. The Company shall deliver the Shares corresponding to the vested Restricted Stock Units which are the subject of this Agreement to the Participant within 30 days after the date on which the Participant ceases for any reason to be a member of the Board.

(b) [Acceleration of Delivery upon a Change of Control. In the event that a Change of Control occurs and such Change of Control satisfies the requirements of Section 409A(a)(2)(A)(v) of the Code, then the Company shall deliver to the Participant the Shares corresponding to the Restricted Stock Units upon the occurrence of or immediately after such Change in Control, unless the successor company will assume or substitute another award for the award covered by this Agreement in the manner described in Section 2(b) hereof in connection with such Change of Control.]

(c) Death of Participant. The Participant may designate, by written notice to the Company's Secretary, a beneficiary or beneficiaries to whom any vested RSUs shall be transferred upon the death of the Participant. In the absence of such designation, or if no designated beneficiary survives Participant, such vested RSUs shall be transferred to the legal representative of the Participant's estate. No such transfer of the RSUs, or the right to the Shares corresponding to such RSUs or any portion thereof into Common Stock, shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and with a copy of the will and/or such evidence as the Committee deems necessary to establish the validity of such transfer or right to convert, and an agreement by the transferee, administrator, or executor (as applicable) to comply with all the terms of this Agreement that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with this grant.

5. Rights with Respect to Stock Represented by Restricted Stock Units.

(a) No Rights as Shareholder until Delivery. Except as otherwise provided in this Section 5, the Participant shall not have any rights, benefits or entitlements with respect to any Shares subject to this Agreement unless and until the Shares have been delivered to the Participant. On or after delivery of the Shares, the Participant shall have, with respect to the Shares delivered, all of the rights of a shareholder of the Company, including the right to vote the Shares and the right to receive all dividends, if any, as may be declared on the Shares from time to time.

(b) Dividend Equivalents.

(i) Cash Dividends. As of each date on which the Company pays a cash dividend with respect to its shares of Common Stock, the Company shall credit to a bookkeeping account (the "Cash Account") for the Participant an amount equal to the cash dividend that would have been payable with respect to the Shares corresponding to the RSUs which are the subject of this Agreement as if those Shares had been issued and outstanding as of the dividend payment date. The value of the Participant's Cash Account shall vest, and be distributable to the Participant, at the same time as the RSUs vest and the Shares corresponding to the RSUs are distributed to the Participant.]

(ii) Stock Dividends. As of each date on which the Company pays a stock dividend with respect to its shares of Common Stock, then the Shares corresponding to the Restricted Stock Units shall be increased by the stock dividend that

would have been payable with respect to the Shares that correspond to the Restricted Stock Units, and shall be subject to the same vesting requirements as the Restricted Stock Units, to which they relate, and to the extent vested, shall be distributed at the same time as Shares corresponding to vested Restricted Stock Units are distributed.

6. Privileges of Stock Ownership. The Participant may not, directly or indirectly, sell, pledge or otherwise transfer any Restricted Stock Units or any rights with respect to the Cash Account.

7. Compliance with Laws and Regulations. The Participant acknowledges and agrees that the Shares corresponding to the RSUs will be restricted and have not been registered under the Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be resold unless registered pursuant to the provisions thereunder or if an exemption from registration is available. The Participant agrees not to dispose of all or any part of the Shares received pursuant to this Agreement except in compliance with the applicable provisions of the 1933 Act and state securities laws.

8. Taxes. On or prior to the date on which any Shares corresponding to any vested Restricted Stock Units are delivered or the Participant's vested Cash Account is paid, the Participant shall remit to the Company an amount sufficient to satisfy any applicable federal, state, local and foreign withholding or other taxes. No certificate for any Shares corresponding to any Restricted Stock Units which have vested, or any cash attributable to the Participant's Cash Account shall be delivered or paid to the Participant until the foregoing obligation has been satisfied. The Company may, at its option, permit the Participant to satisfy his or her obligations under this Section 8, by tendering to the Company a portion of the Shares that otherwise would be delivered to the Participant pursuant to the Restricted Stock Unit. In the event that the Participant fails to satisfy his or her obligations under this Section 8, the Participant agrees that the Company shall have the right to satisfy such obligations on the Participant's behalf by taking any one or more of the following actions (such actions to be in addition to any other remedies available to the Company): (1) withhold payment of any fees or any other amounts payable to the Participant (2) sell all or a portion of the Shares underlying the Restricted Stock Units in the open market, or (3) withhold and cancel all or a portion of the Shares corresponding to the vested Restricted Stock Units. Any acquisition of Shares corresponding to Restricted Stock Units by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement.

9. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

10. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements between Florida residents, to be performed entirely in Florida.

12. Committee Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

13. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

14. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

15. Compliance with Section 409A. If and to the extent that the Committee believes that the Restricted Stock Units or rights to the Cash Account may constitute a "nonqualified deferred compensation plan" under Section 409A of the Code, the terms and conditions set forth in this Agreement (and /or the provisions of the Plan applicable thereto) shall be interpreted in a manner consistent with the applicable requirements of Section 409A of the Code, and the Committee, in its sole discretion and without the consent of the Participant, may amend this Agreement (and the provisions of the Plan applicable thereto) if and to the extent that the Committee determines necessary or appropriate to comply with the applicable requirements of Section 409A of the Code.

16. Miscellaneous. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. This Agreement and the Plan can be amended or terminated by the Company to the extent permitted under the Plan. Amendments hereto shall be effective only if set forth in a written statement or contract, executed by a duly authorized member of the Committee. The Participant shall at any time and from time to time after the date of this Agreement, do, execute, acknowledge, and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, receipts, acknowledgments, acceptances and assurances as may reasonably be required to give effect to the terms hereof, or otherwise to satisfy and perform Participant's obligations hereunder.

17. Unfunded Agreement. The rights of the Participant under this Agreement with respect to the Company's obligation to distribute Shares corresponding to vested

RSUs and the value of the Participant's vested Cash Account, if any, shall be unfunded and shall not be greater than the rights of an unsecured general creditor of the Company.

[Signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

**WORLD FUEL SERVICES
CORPORATION**

By: _____

Name: _____

Title: _____

PARTICIPANT

Signature: _____

Print Name: [_____]

STOCK-SETTLED STOCK APPRECIATION RIGHT AGREEMENT

[Drafting Note: Items in brackets may be deleted or modified in some award agreements].

1. Grant of SSARs. The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of World Fuel Services Corporation, a Florida corporation (the "Company") has awarded to [] (the "Participant"), effective as of [] (the "Grant Date") [] stock settled stock appreciation rights (the "SSARs") at a conversion price of [] per share (the "Conversion Price"). The SSARs have been granted under the World Fuel Services Corporation 2006 Omnibus Plan (the "Plan"), which is incorporated herein for all purposes, and the grant of the SSARs shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Plan. The SSARs entitle the Participant to convert the SSARs into, and to receive, shares (the "Shares") of common stock of the Company, par value \$0.01 per share (the "Common Stock"), the aggregate Fair Market Value of which is equal to the product of: (A) the number of SSARs granted pursuant to this Agreement and that become vested pursuant to Section 2 hereof, multiplied by (B) the excess of (i) the Fair Market Value of one share of Common Stock on the date or dates upon which the Participant converts the vested SSARs to Common Stock, over (ii) the Conversion Price. As a condition to entering into this Agreement, and as a condition to the issuance of any Shares (or any other securities of the Company), the Participant agrees to be bound by all of the terms and conditions set forth in this Agreement and in the Plan.

2. Vesting and Forfeiture.

[Insert vesting provisions and any provisions for acceleration of vesting upon termination for certain reasons (e.g., death, Disability, Retirement) or upon the occurrence of certain events (e.g., a Change in Control).]

3. Adjustment. The number of SSARs and/or the Conversion Price are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of the Common Stock or the payment of a stock dividend on Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt or payment of consideration by the Company.

4. Substitution of SSARs. The Committee shall have the authority, in its sole discretion, to substitute options to purchase Common Stock for the SSARs in the event that the Committee determines, in its sole discretion, that such substitution is necessary or desirable based on legal and/or accounting requirements applicable to the Company or the Participant; *provided, that* (i) the vesting and expiration terms of any such substituted option shall be the same as set forth in this Agreement, (ii) the exercise price of any such substituted option shall be equal to the Conversion Price, and (iii) the exercisability and transferability of any such substituted option shall be consistent with the Plan and this Agreement and in compliance with applicable law; and *provided further, that* the

Committee also shall have the ability to revert, without receiving the Participant's permission, any unvested substituted options to purchase Common Stock back to equivalent SSARs, in the event that the Committee determines, in its sole discretion, that such reversion is necessary or desirable based on legal and/or accounting requirements applicable to the Company or the Participant.

5. Termination of SSARs.

(a) Any SSARs that have not previously been converted or forfeited shall immediately terminate on the [5th] anniversary of the Grant Date (the "Expiration Date"), and be of no further force or effect.

(b) If the Participant's service as a member of the Board is terminated for any reason, including death or Disability, then any vested SSARs shall immediately terminate and be of no further force or effect on the earlier of: (i) [two] years after the date of termination of service, or (ii) the Expiration Date. At any time prior to such termination or expiration of the SSAR, the Participant or the Participant's estate or legal representative shall be entitled to convert all vested rights under the SSAR.

6. Persons Eligible to Convert SSARs. The SSARs shall be convertible into Common Stock during the Participant's lifetime by the Participant or upon the death of the Participant by a transferee to whom the SSARs or the right to convert the SSARs into Common Stock has been transferred pursuant to Paragraph 7 below.

7. Death of Participant. The Participant may designate, by written notice to the Company's Secretary, a beneficiary or beneficiaries to whom any vested but unconverted portion of the SSARs shall be transferred upon the death of the Participant. In the absence of such designation, or if no designated beneficiary survives Participant, such vested but unconverted portion of the SSARs shall be transferred to the legal representative of the Participant's estate. No such transfer of the SSARs, or the right to convert the SSARs or any portion thereof into Common Stock, shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and with a copy of the will and/or such evidence as the Committee deems necessary to establish the validity of such transfer or right to convert, and an agreement by the transferee, administrator, or executor (as applicable) to comply with all the terms of this Agreement that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with this grant.

8. Conversion of SSARs. Subject to Paragraph 18 hereof, the vested SSARs may be converted into Common Stock, in whole or in part, by the person then entitled to do so by giving written notice of conversion to the attention of the Company's Secretary and specifying the number of full Shares with respect to which the SSARs are being converted. No partial conversion of the vested SSARs may be for less than ten (10) Shares or multiples thereof. No fractional shares of Common Stock shall be issued by the Company in connection with the conversion of the vested SSARs. In lieu of issuing fractional shares of Common Stock, the Company shall pay the Participant cash in an amount equal to the Fair Market Value of any fractional Shares that the Participant may be entitled to receive upon the conversion hereof.

9. No Rights of Shareholder. Neither the Participant (nor any beneficiary or transferee) shall be or have any of the rights or privileges of a shareholder of the Company in respect of any of the Shares issuable upon the conversion of the SSARs, unless and until the Participant is issued a stock certificate with respect to such Shares. Except as expressly provided in Paragraph 3 above or in the Plan, no adjustment to the SSARs shall be made for dividends or other rights for which the record date occurs prior to the date the certificates representing such Shares are issued.

10. Transferability. Except as provided in Paragraph 7 above, the SSARs may not be transferred, directly or indirectly.

11. Maximum Term of SSARs. Notwithstanding any other provision of this Agreement, the SSARs are not convertible into Common Stock after the Expiration Date.

12. Binding Agreement. Subject to the limitation on the transferability of the SSARs contained herein, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements between Florida residents, to be performed entirely in Florida.

15. Committee Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

16. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

17. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

18. Taxes; Exercise Price. Prior to converting any vested SSARs or exercising any vested substituted options, the Participant shall pay to the Company an amount determined by the Company to be sufficient to satisfy any applicable federal, state, local and foreign withholding or other taxes (“Withholding Tax”) and, in the case of substituted options, the applicable exercise price. The Company may, at its option, permit the Participant or other person converting the vested SSARs or exercising the vested substituted options to satisfy his or her obligations by surrendering to the Company a portion of the Shares that the Participant or such person would otherwise be entitled to receive upon such conversion or exercise. Any acquisition of shares of Common Stock by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of the SSARs. Until such time as the Participant has satisfied the requirements of this Section 18, the Company shall have no obligation to effect a conversion of vested SSARs or exercise of vested substituted options hereunder.

19. Compliance with Laws and Regulations. The Participant acknowledges and agrees that the Shares will be restricted and have not been registered under the Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be resold unless registered pursuant to the provisions thereunder or if an exemption from registration is available. The Participant agrees not to dispose of all or any part of the Shares received pursuant to this Agreement except in compliance with the applicable provisions of the 1933 Act and state securities laws. Prior to conversion of the SSARs into Shares, or exercise of any substituted option, the Participant shall execute and deliver to the Company such representations in writing as may be requested by the Company in order for it to comply with the applicable requirements of federal and state securities law.

20. Miscellaneous. This Agreement and the Plan constitute the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. This Agreement and the Plan can be amended or terminated by the Company to the extent permitted under the Plan. Amendments hereto shall be effective only if set forth in a written statement or contract, executed by a duly authorized member of the Committee. The Participant shall at any time and from time to time after the date of this Agreement, do, execute, acknowledge, and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, receipts, acknowledgments, acceptances and assurances as may reasonably be required to give effect to the terms hereof, or otherwise to satisfy and perform the Participant’s obligations hereunder.

[Signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

**WORLD FUEL SERVICES
CORPORATION**

By: _____
Name: _____
Title: _____

PARTICIPANT

Signature: _____

Print Name: [_____]