
**WFS Danish Holding
Company I ApS**

Torvebyen 8, 1 th, DK-4600 Køge

Annual Report for 1 January - 31
December 2016

CVR No 33 36 67 01

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 / 7 2017

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Chairman


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Management's Statement

The Executive Board has today considered and adopted the Annual Report of WFS Danish Holding Company I ApS for the financial year 1 January - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Køge, 6 July 2017

Executive Board

Anders Grønborg

Richard D. McMichael

Independent Auditor's Report

To the Shareholders of WFS Danish Holding Company I ApS

Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of WFS Danish Holding Company I ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with the Danish accounting legislation

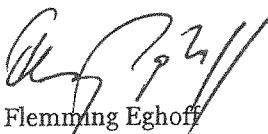
Contrary to section 10 of the Danish Bookkeeping Act, the Company has kept its accounting records abroad; consequently, Management may incur liability.

Hellerup, 6 July 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Flemming Eghoff
statsautoriseret revisor



Claus Damhave
statsautoriseret revisor

Company Information

The Company

WFS Danish Holding Company I ApS
Torvebyen 8, 1 th
DK-4600 Køge

CVR No: 33 36 67 01
Financial period: 1 January - 31 December
Municipality of reg. office: Køge

Executive Board

Anders Grønborg
Richard D. McMichael

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

Rønne & Lundgren
Tuborg Havnevej 19
DK- 2900 Hellerup

Bankers

Bank of America, N.A.
540 W Madison St. - 16th Floor
Chicago IL 60601

Income Statement 1 January - 31 December

	Note	2016 USD	2015 USD
Gross profit/loss		1.980.172	-4.784
Staff expenses	2	-1.821.691	0
Profit/loss before financial income and expenses		158.481	-4.784
Income from investments in subsidiaries	3	-14.841.534	0
Financial income		1.106.747	7.415
Financial expenses	4	-4.090.637	-4.294.046
Profit/loss before tax		-17.666.943	-4.291.415
Tax on profit/loss for the year	5	584.524	961.655
Net profit/loss for the year		-17.082.419	-3.329.760

Distribution of profit

Proposed distribution of profit

Retained earnings	-17.082.419	-3.329.760
	-17.082.419	-3.329.760

Balance Sheet 31 December

Assets

	Note	2016 USD	2015 USD
Investments in subsidiaries	6	111.421.800	126.263.334
Fixed asset investments		111.421.800	126.263.334
Fixed assets		111.421.800	126.263.334
Receivables from group enterprises		9.154.549	1.725.125
Corporation tax		7.108.139	2.883.437
Receivables		16.262.688	4.608.562
Cash at bank and in hand		181.077	1.766.117
Currents assets		16.443.765	6.374.679
Assets		127.865.565	132.638.013

Balance Sheet 31 December

Liabilities and equity

	Note	2016 USD	2015 USD
Share capital		19.651	19.651
Retained earnings		44.804.472	61.886.891
Equity		44.824.123	61.906.542
Loan from group enterprises		50.000.000	50.000.000
Long-term debt	7	50.000.000	50.000.000
Payables to group enterprises	7	33.031.750	20.730.114
Other payables		9.692	1.357
Short-term debt		33.041.442	20.731.471
Debt		83.041.442	70.731.471
Liabilities and equity		127.865.565	132.638.013
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Statement of Changes in Equity

	<u>Share capital</u>	<u>Retained</u>	<u>Total</u>
	USD	earnings	USD
	USD	USD	USD
Equity at 1 January	19.651	61.886.891	61.906.542
Net profit/loss for the year	0	-17.082.419	-17.082.419
Equity at 31 December	19.651	44.804.472	44.824.123

Notes to the Financial Statements

1 Key activities

The main activity of the Company is trading, services, industry and investment and other related activities. The business is operated from the head office in Denmark and a branch office in Norway.

	2016 USD	2015 USD
2 Staff expenses		
Wages and salaries	1.778.491	0
Pensions	25.398	0
Other staff expenses	17.802	0
	<u>1.821.691</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>
3 Income from investments in subsidiaries		
Impairment loss	-14.841.534	0
	<u>-14.841.534</u>	<u>0</u>
4 Financial expenses		
Interest paid to group enterprises	4.088.800	4.100.000
Other financial expenses	1.837	0
Exchange adjustments, expenses	0	194.046
	<u>4.090.637</u>	<u>4.294.046</u>
5 Tax on profit/loss for the year		
Current tax for the year	-731.552	-991.718
Adjustment of tax concerning previous years	147.028	30.063
	<u>-584.524</u>	<u>-961.655</u>

Notes to the Financial Statements

	<u>2016</u> USD	<u>2015</u> USD
6 Investments in subsidiaries		
Cost at 1 January	<u>126.263.334</u>	<u>126.263.334</u>
Cost at 31 December	<u>126.263.334</u>	<u>126.263.334</u>
Impairment loss	<u>-14.841.534</u>	<u>0</u>
Value adjustments at 31 December	<u>-14.841.534</u>	<u>0</u>
Carrying amount at 31 December	<u>111.421.800</u>	<u>126.263.334</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Nordic Camp Supply ApS	Ålborg, Denmark	37.220	100%	275.051.000	33.117.000
World Fuel Services (Denmark) ApS	Køge, Denmark	22.661	100%	8.984.126	675.214

7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2016</u> USD	<u>2015</u> USD
Loan from group enterprises		
Between 1 and 5 years	<u>50.000.000</u>	<u>50.000.000</u>
Long-term part	<u>50.000.000</u>	<u>50.000.000</u>
Other short-term debt to group enterprises	<u>33.031.750</u>	<u>20.730.114</u>
	<u>83.031.750</u>	<u>70.730.114</u>

Notes to the Financial Statements

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company is jointly taxed with WFS's group's other Danish jointly taxed companies. The company has solidary liability for corporate income tax, withholding taxes on dividends, royalty tax and interest on the jointly taxed income, etc. for the joint taxation with WFS Danish Holding Company I ApS as the administration company.

9 Related parties

Basis

Controlling interest

World Fuel Services Finance Company S.à.r.L., Luxembourg	Shareholder
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Consolidated Financial Statements

The Company is included in the Group Annual Report of

Name	Place of registered office
World Fuel Services Corporation	Miami, Florida, USA

The Group Annual Report of World Fuel Services Corporation may be obtained at the following address:

9800 N.W. 41 st street, Suite 400
Miami FL33178

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of WFS Danish Holding Company I ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016 are presented in USD.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of World Fuel Services Corporation, the Company has not prepared consolidated financial statements.

The company's ultimate parent, which prepares Consolidated financial statements into which the company is incorporated as a subsidiary, is World Fuel Services Corporation, 9800 N.W. 41 st street, Suite 400, Miami FL33178.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Notes to the Financial Statements

10 Accounting Policies (continued)

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

US dollars is used as the presentation currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise administration.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Notes to the Financial Statements

10 Accounting Policies (continued)

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The company is the administration company for the jointly taxed Danish group companies.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed asset investments

The carrying amounts of fixed asset investments are reviewed on an annual basis to determine whether there is any indication of impairment.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

10 Accounting Policies (continued)

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.