
**WFS Danish Holding
Company I ApS**

Torvebyen 8, 1 th, DK-4600 Køge

Annual Report for 1 January - 31
December 2015

CVR No 33 36 67 01

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on *10 June*
/ 2015

[Signature]
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 2015.

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 2015 of the Company and of the results of the Company operations for 2015.


In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

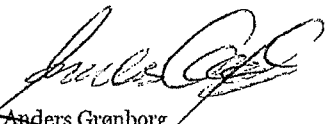
We recommend that the Annual Report be adopted at the Annual General Meeting.

Køge, 10 June 2016

Executive Board


Jonathan Robert Cole


Wade N. De Claris


Anders Grønberg


Carlos Manuel Velazquez

Independent Auditor's Report on the Financial Statements

To the Shareholders of WFS Danish Holding Company I ApS

Report on the Financial Statements

We have audited the Financial Statements of WFS Danish Holding Company I ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Report on Other Legal and Regulatory Requirements

Other Matter

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

Statement on Management's Review

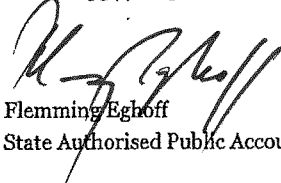
We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 10 June 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Flemming Eghoff
State Authorised Public Accountant



Claus Damhave
State Authorised Public Accountant

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	Jonathan Robert Cole Wade N. De Claris Anders Grønborg Carlos Manuel Velazquez
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

Management's Review

Main activity

The main activity of the Company is trading, services, industry and investment and other related activities.

Development in the year

The income statement of the Company for 2015 shows a loss of USD 3,329,760, and at 31 December 2015 the balance sheet of the Company shows equity of USD 61,906,542.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2015 USD	2014 USD
Other external expenses		-4.784	-14.656
Gross profit/loss		-4.784	-14.656
Financial income		7.415	0
Financial expenses	1	-4.294.046	-5.037.399
Profit/loss before tax		-4.291.415	-5.052.055
Tax on profit/loss for the year	2	961.655	1.267.840
Net profit/loss for the year		-3.329.760	-3.784.215

Distribution of profit

Proposed distribution of profit

Retained earnings	-3.329.760	-3.784.215
	-3.329.760	-3.784.215

Balance Sheet 31 December

Assets

	Note	2015 USD	2014 USD
Investments in subsidiaries	3	126.263.334	126.263.334
Fixed asset Investments		126.263.334	126.263.334
Fixed assets		126.263.334	126.263.334
Receivables from group enterprises		1.725.125	4.174.366
Corporation tax		2.883.437	1.160.008
Receivables		4.608.562	5.334.374
Cash at bank and in hand		1.766.117	7.119
Currents assets		6.374.679	5.341.493
Assets		132.638.013	131.604.827

Balance Sheet 31 December

Liabilities and equity

	Note	2015 USD	2014 USD
Share capital		19.651	19.651
Retained earnings		61.886.891	65.216.651
Equity	4	61.906.542	65.236.302
Loan from group enterprises		50.000.000	50.000.000
Long-term debt	5	50.000.000	50.000.000
Payables to group enterprises	5	20.730.114	16.366.301
Other payables		1.357	2.224
Short-term debt		20.731.471	16.368.525
Debt		70.731.471	66.368.525
Liabilities and equity		132.638.013	131.604.827
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		

Notes to the Financial Statements

	2015 USD	2014 USD
1 Financial expenses		
Interest paid to group enterprises	4.100.000	4.100.000
Exchange adjustments, expenses	194.046	937.399
	<u>4.294.046</u>	<u>5.037.399</u>
2 Tax on profit/loss for the year		
Current tax for the year	-991.718	-1.243.169
Adjustment of tax concerning previous years	30.063	-24.671
	<u>-961.655</u>	<u>-1.267.840</u>
3 Investments in subsidiaries		
Cost at 1 January	126.263.334	126.263.334
Carrying amount at 31 December	<u>126.263.334</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%	241.934.000	25.766.000
World Fuel Services (Denmark) ApS	Køge, Denmark	22.661	100%	8.308.912	1.416.640

Notes to the Financial Statements

4 Equity

	Share capital USD	Retained earnings USD	Total USD
2015			
Equity at 1 January	19,651	65,216,651	65,236,302
Net profit/loss for the year	0	-3,329,760	-3,329,760
Equity at 31 December	<u>19,651</u>	<u>61,886,891</u>	<u>61,906,542</u>
2014			
Equity 1. januar	19,651	69,000,866	69,020,517
Net profit/loss for the year	0	-3,784,215	-3,784,215
Equity at 31 December	<u>19,651</u>	<u>65,216,651</u>	<u>65,236,302</u>

The share capital consists of 110,000 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2015 USD	2014 USD	2013 USD	2012 USD	2011 USD
Share capital at 1 January	19,651	19,651	19,651	19,651	14,169
Capital increase	0	0	0	0	5,482
Capital decrease	0	0	0	0	0
Share capital at 31 December	<u>19,651</u>	<u>19,651</u>	<u>19,651</u>	<u>19,651</u>	<u>19,651</u>

5 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:

	2015 USD	2014 USD
Loan from group enterprises		
Between 1 and 5 years	50,000,000	50,000,000
Long-term part	50,000,000	50,000,000
Other short-term debt to group enterprises	20,730,114	16,366,301
	<u>70,730,114</u>	<u>66,366,301</u>

Notes to the Financial Statements

6 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.

7 Related parties

Basis

Controlling interest

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

The Company is included in the Group Annual Report of World Fuel Services Corporation.

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

Accounting Policies

Basis of Preparation

The Annual Report of WFS Danish Holding Company I ApS for 2015 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.

Financial Statements for 2015 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.

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.

Accounting Policies

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

Other external expenses

Other external expenses comprise administration.

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.

Accounting Policies

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.

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.

Accounting Policies

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.