
**WFS Danish Holding
Partnership K/S**

Torvebyen 8, 1. th, DK-4600 Køge

**Annual Report for 1 January - 31
December 2016**

CVR No 34 69 09 36

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

21 JUNE

Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of WFS Danish Holding Partnership K/S for the financial year 1 January - 31 December 2016.

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

In my 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.

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

Køge, 21 June 2017

Executive Board



Adrienne Beth Bolan

Independent Auditor's Report

To the of WFS Danish Holding Partnership K/S

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 Partnership K/S 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.

Independent Auditor's Report

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.

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

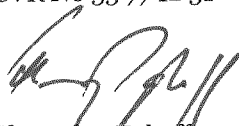
Contrary to the Danish Bookkeeping Act, the Company has kept its accounting records abroad; consequently, Management may incur liability.

Hellerup, 21 June 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 Partnership K/S
Torvebyen 8, 1. th
DK-4600 Køge

CVR No: 34 69 09 36

Financial period: 1 January - 31 December

Incorporated: 3 August 2012

Financial year: 4th financial year

Municipality of reg. office: Køge

Executive Board

Adrienne Beth Bolan

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

	<u>Note</u>	<u>2016</u> USD	<u>2015</u> USD
Other external expenses		-11.354	-830
Gross profit/loss		-11.354	-830
Financial income	2	332	561.644
Profit/loss before tax		-11.022	560.814
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-11.022	560.814

Distribution of profit

Proposed distribution of profit

Retained earnings	-11.022	560.814
	-11.022	560.814

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		USD	USD
Receivables from group enterprises		0	10.602
Other receivables		1.894	0
Receivables		<u>1.894</u>	<u>10.602</u>
Cash at bank and in hand		<u>37.775</u>	<u>38.507</u>
Currents assets		<u>39.669</u>	<u>49.109</u>
Assets		<u>39.669</u>	<u>49.109</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2016</u> USD	<u>2015</u> USD
Share capital		9.988	9.988
Retained earnings		-7.786	3.236
Equity		<u>2.202</u>	<u>13.224</u>
Payables to group enterprises		37.467	35.885
Short-term debt		<u>37.467</u>	<u>35.885</u>
Debt		<u>37.467</u>	<u>35.885</u>
Liabilities and equity		<u>39.669</u>	<u>49.109</u>
Key activities	1		
Related parties	3		
Accounting Policies	4		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity at 1 January	9.988	3.236	13.224
Net profit/loss for the year	0	-11.022	-11.022
Equity at 31 December	9.988	-7.786	2.202

Notes to the Financial Statements

1 Key activities

The companies main activity is (i) possession of equity investments in danish and foreign companies, (ii) supply of financial services, (iii) buying and selling of fuel, (iv) supply of services.

2 Financial income

	<u>2016</u> USD	<u>2015</u> USD
Interest received from group enterprises	0	561.644
Exchange adjustments	<u>332</u>	<u>0</u>
	<u>332</u>	<u>561.644</u>

Notes to the Financial Statements

3 Related parties

	<u>Basis</u>
Controlling interest	
WFS UK Holding Partnership LP, London	Shareholder

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
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.41st, Suite 400
Miami FL33178

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of WFS Danish Holding Partnership K/S 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 partnerships ultimate parent, which prepares Consolidated financial statements into which the partnership is incorporated as a subsidiary, is World Fuel Services Corporation, 9800 N.W. 41 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

4 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.

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.

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

The company is not an independent taxpayer. Therefore, current or deferred tax is not recognized in the financial statements. The company's result is taxed at the partners.

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 investment

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.

Notes to the Financial Statements

4 Accounting Policies (continued)

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.

Financial debts

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