
***WFS Danish Holding
Partnership K/S***


Torvebyen 8, 1. th, DK-4600 Køge

**Annual Report for 1 January - 31
December 2015**

CVR No 34 69 09 36

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on **10 JUNE**
/ 2016

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 2015.

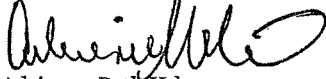
The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

Køge, 10 June 2016

Executive Board



Adrienne Beth Urban

Independent Auditor's Report on the Financial Statements

To the of WFS Danish Holding Partnership K/S

Report on the Financial Statements

We have audited the Financial Statements of WFS Danish Holding Partnership K/S 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

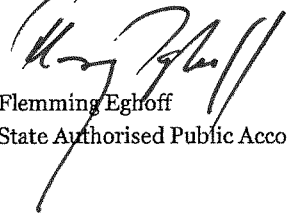
Contrary to the Danish Bookkeeping Act, the Company has kept its accounting records abroad; consequently, Management may incur liability.


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	<p>WFS Danish Holding Partnership K/S Torvebyen 8, 1. th DK-4600 Køge</p> <p>CVR No: 34 69 09 36 Financial period: 1 January - 31 December Incorporated: 3 August 2012 Financial year: 3rd financial year Municipality of reg. office: Køge</p>
Main activity	<p>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.</p>
Executive Board	<p>Adrienne Beth Urban</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>
Lawyers	<p>Rønne & Lundgren Tuborg havnevej 19 DK- 2900 Hellerup</p>
Bankers	<p>Bank of America, N.A. 540 W Madison St. - 16th Floor Chicago IL 60601</p>
Consolidated Financial Statements	<p>The Partnership is included in the Group Annual Report of World Fuel Services Corporation.</p> <p>The Group Annual Report of World Fuel Services Corporation may be obtained at the following address:</p> <p>9800 N.W.41st, Suite 400 Miami FL33178</p>

Income Statement 1 January - 31 December

	Note	2015 USD	2014 USD
Other external expenses		-830	-11.837
Gross profit/loss		-830	-11.837
Financial income	1	561.644	4.100.000
Profit/loss before tax		560.814	4.088.163
Tax on profit/loss for the year		0	0
Net profit/loss for the year		560.814	4.088.163

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	114.433.053	0
Retained earnings	-113.872.239	4.088.163
	560.814	4.088.163

Balance Sheet 31 December

Assets

	Note	2015 USD	2014 USD
Investments in subsidiaries	2	0	47.505.108
Receivables from group enterprises		0	50.000.000
Fixed asset investments		0	97.505.108
Fixed assets		0	97.505.108
Receivables from group enterprises		10.602	16.366.301
Receivables		10.602	16.366.301
Cash at bank and in hand		38.507	39.337
Currents assets		49.109	16.405.638
Assets		49.109	113.910.746

Balance Sheet 31 December

Liabilities and equity

	Note	2015 USD	2014 USD
Share capital		9.988	9.988
Retained earnings		3.236	113.875.475
Equity	3	13.224	113.885.463
Payables to group enterprises		35.885	25.283
Short-term debt		35.885	25.283
Debt		35.885	25.283
Liabilities and equity		49.109	113.910.746
Related parties	4		

Notes to the Financial Statements

	2015 USD	2014 USD	
1 Financial income			
Interest received from group enterprises	561.644	4.100.000	
	<u>561.644</u>	<u>4.100.000</u>	
2 Investments in subsidiaries			
Cost at 1 January	47.505.108	47.505.108	
Disposals for the year	-47.505.108	0	
Carrying amount at 31 December	<u>0</u>	<u>47.505.108</u>	
3 Equity			
	Share capital USD	Retained earnings USD	Total USD
Equity at 1 January	9.988	113.875.475	113.885.463
Extraordinary dividend paid	0	-114.433.053	-114.433.053
Net profit/loss for the year	0	560.814	560.814
Equity at 31 December	<u>9.988</u>	<u>3.236</u>	<u>13.224</u>

The share capital consists of 60.000 shares of a nominal value of DKK 1. No shares carry any special rights.

4 Related parties

Grundlag

Controlling interest

WFS UK Holding Partnership LP
WFS Holding Company II LLC
World Fuel Services Corporation, USA

Shareholder
Shareholder
Ultimate parent company

Accounting Policies

Basis of Preparation

The Annual Report of WFS Danish Holding Partnership K/S 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 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

The Financial Statements have been prepared under the historical cost method.

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.

Accounting Policies

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 measurement 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. Gains and losses 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 transaction date rates 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

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.

Accounting Policies

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.

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.