



World Fuel Services Corporation Tax Policy

This tax policy applies to World Fuel Services Corporation (World Fuel), the ultimate parent corporation, and all UK entities in its worldwide group.

The tax policy was approved by World Fuel's centralized corporate tax function (Corporate Tax) and complies with World Fuel's Corporate Code of Conduct.

World Fuel is a global energy management company involved in providing energy procurement advisory services, supply fulfillment and transaction and payment management solutions to commercial and industrial customers, principally in the aviation, marine and transportation industries.

World Fuel makes significant tax contributions in all countries in which it operates. These taxes include corporate income taxes, value added taxes (VAT), sales taxes, customs duties, excise taxes, stamp duties, employment and many other taxes where applicable.

Management of Tax Risks

World Fuel's commitment to proper tax management includes complying with tax laws in a responsible manner in all tax jurisdictions affected by our operations in more than 200 countries across the globe.

Reporting directly to the Chief Financial Officer, Corporate Tax is responsible for compliance with local and international laws and regulations. Corporate Tax develops, implements and monitors tax policies and related procedures and controls applicable to all of World Fuel's global businesses. Corporate Tax is responsible for ensuring that these policies and procedures are followed. Internal and external audit groups annually review adherence to these policies and procedures. These procedures and controls support the completion of accurate tax returns and financial statements.

Corporate Tax reports periodically to World Fuel's Audit Committee regarding overall tax risks incurred and actions taken to reduce and eliminate these risks. The Audit Committee provides additional direction and oversight, as needed.

Tax Planning

To support our commercial and economic activity, World Fuel engages in efficient tax planning while complying with the relevant tax laws in each jurisdiction in which World Fuel has business operations, avoiding contrived or artificial tax plans and adhering to the Corporate Code of Conduct to minimize the risk of uncertainty or disputes.

World Fuel's operations are global and, therefore, include cross-border operations and relationships to meet our customer's needs in the many countries and markets we serve. World Fuel's transfer pricing policies are based on the "arm's length" basis and in accordance with current OECD principles.

Working with Tax Authorities

With regard to World Fuel's approach to tax management and general global tax policies, World Fuel seeks to maintain open, positive relationships with all government tax authorities, including HMRC, with respect to the tax treatment of World Fuel's businesses. Wherever possible, World Fuel works in conjunction with government tax authorities to resolve disputes in a fair and open manner.

This publication is intended to comply with the United Kingdom's 2016 Finance Act, Part 2 of Schedule 19, Publication of tax strategies.