

Fuelling Journeys



2018 Q1 RESULTS



March 2018

Q1 '18 performance



- Sales volumes: **6.1 million m³**
- Turnover: **US\$ 4.2 billion**
- Gross profit: **US\$ 397 million**
- EBITDA: **US\$ 164 million**
- Operating cash flow: **US\$ 80 million**
- Investment in infrastructure: **US\$ 46 million**

Key Highlights – Q1 '18 vs. '17



US\$million	Q1 '18	Q1 '17	Q1 '18 vs Q1 '17
Sales volume ('000 m ³)	6,059	5,401	12%
Throughput volume ('000 m ³)	3,478	4,662	-25%
Gross profit	397	407	-3%
EBITDA	164	185	-11%
Capex	46	75	-38%
Cash flow from operations	80	18	345%

Q1 '18 vs. '17

- Sales volumes increased across all regions
- Gross profit margin impacted by:
 - geographic and segment mix
 - currency devaluation and price “freeze” in Angola
 - competitive dynamics in Australia
- Good performance of Americas and aviation operations
- Reduced capex spending

Business segmentation – Q1 '18 vs. '17



US\$ million	Downstream			Midstream		
	Q1 '18	Q1 '17	Δ %	Q1 '18	Q1 '17	Δ %
Volume ('000 m ³)	5,859	5,209	12%	3,678	4,854	-24%
Gross profit	345	347	-1%	52	60	-15%
Unit margin (US\$/m ³)	59	67	-12%	14	12	13%
Unit margin excl. UK (US\$/m ³)*	65	72	-10%	n/a	n/a	n/a
EBITDA	135	149	-9%	28	36	-20%

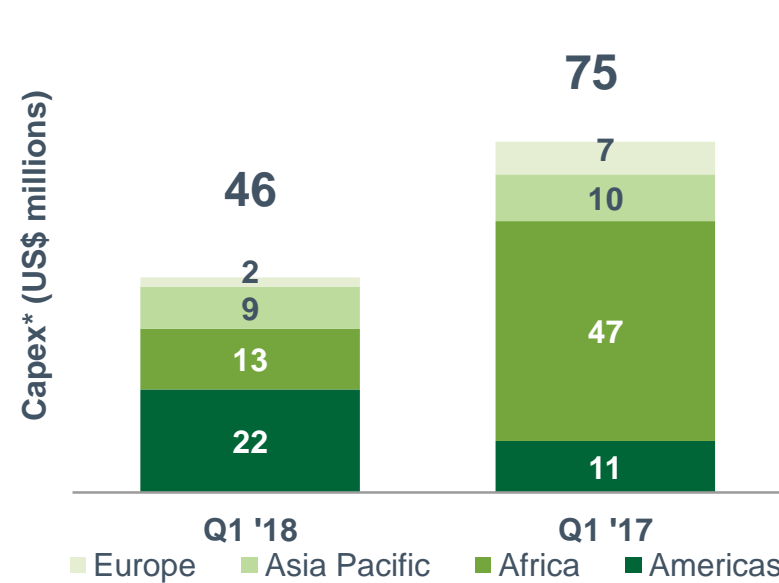
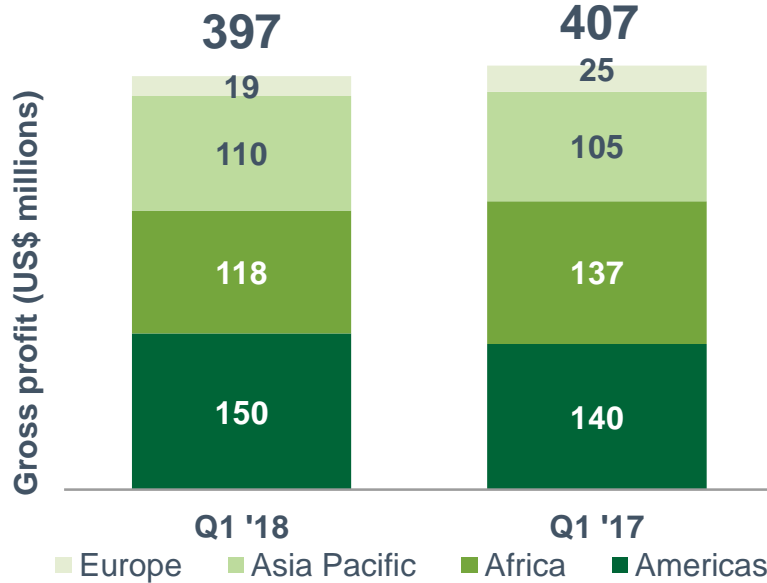
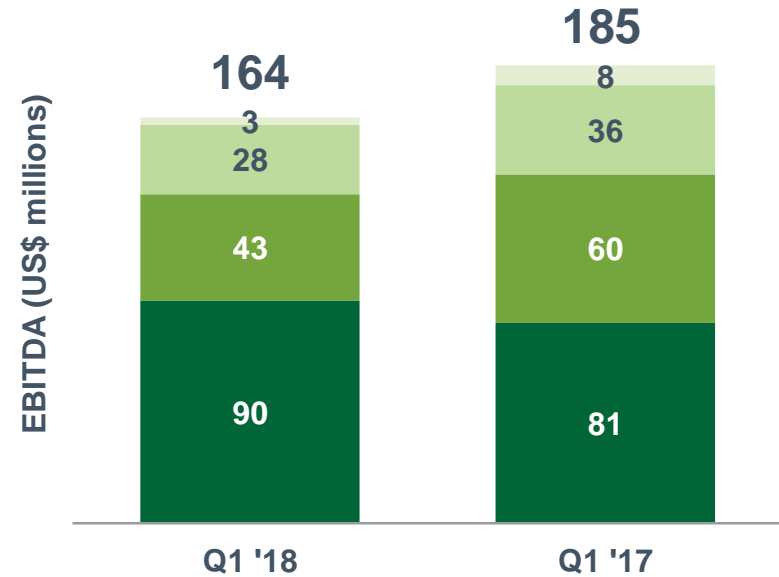
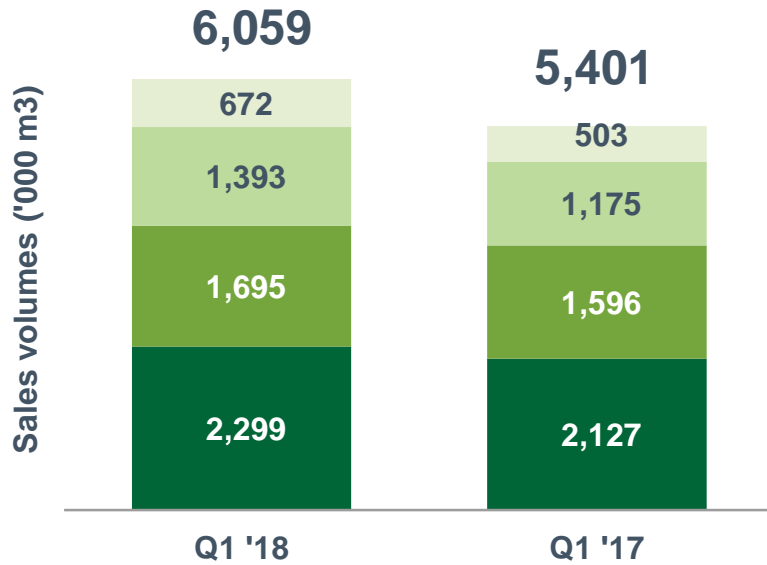
Downstream

- Increased volumes in all regions
- Lower unit margins due to currency translation effects, changes in the geographic mix and higher wholesale volumes
- EBITDA impacted by lower unit margins and opex increase

Midstream

- Lower throughput volumes in some terminals and full effect of Ghana pipeline concession loss
- Translating in lower gross profit and EBITDA

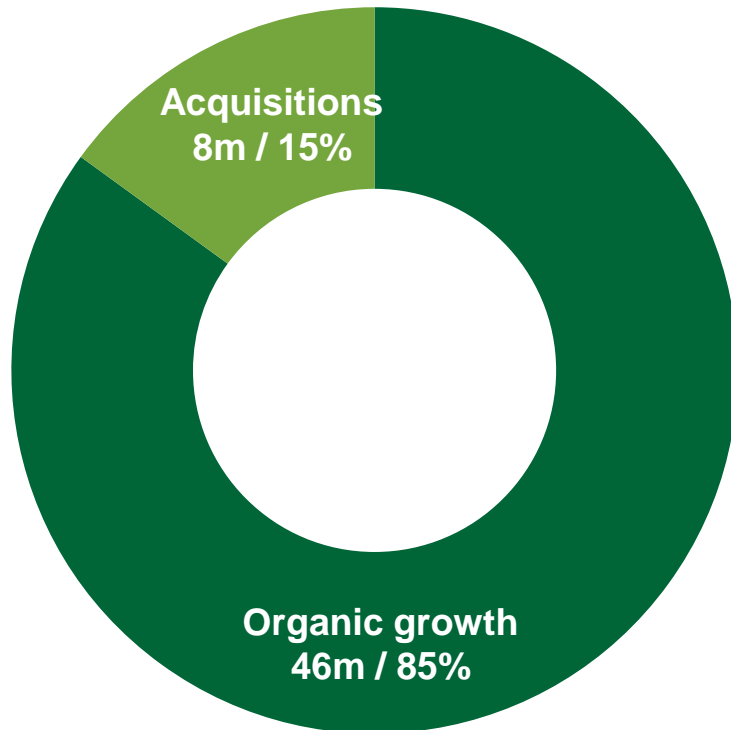
Geographic Segmentation – Q1 '18 vs. '17



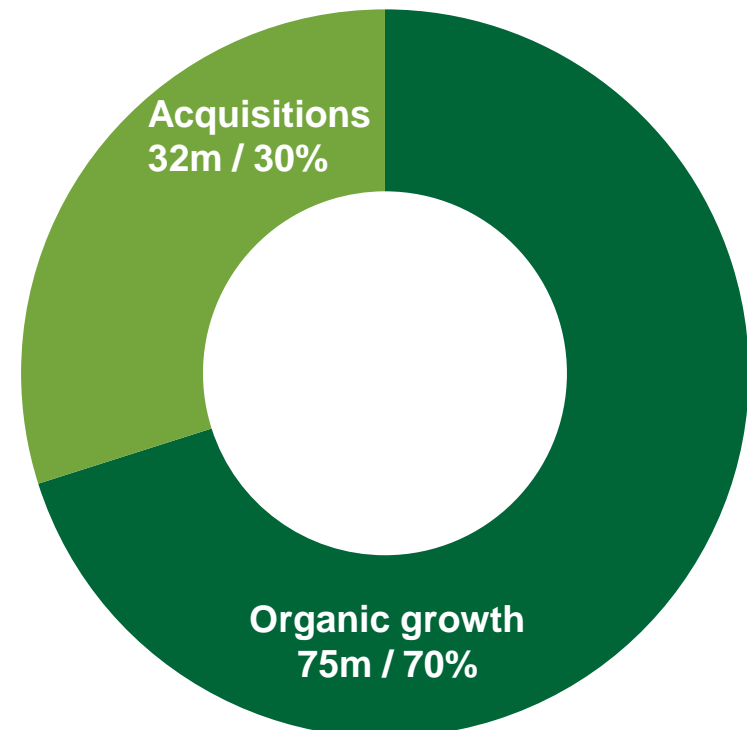
Investment – Q1 '18 vs. '17



Q1 '18
US\$ 54 million



Q1 '17
US\$ 107 million



Key Performance Indicators – Mar '18



	Mar '18	Dec '17	Mar '17
Number of countries	49	49	47
Number of service stations	3,095	3,064	2,559
Number of terminals	104	104	101
Storage capacity (mil. m ³)	8.2	8.3	8.0
Number of airports	76	71	63
Headcount	8,224	8,333	7,704

Key statistics

During Q1 2018, the Group:

- Acquired retail assets from Total in Southern Africa
- Started aviation operations in Mozambique

Cash flows – Q1 '18 vs. '17



<i>US\$million</i>	Q1 '18	Q1 '17	Q4 '17
Net cash flow from operations	80	18	142
Net cash flow used in investing	(54)	(107)	(98)
Net cash flow from financing	49	247	17
<i>Days of sales outstanding (3rd party)</i>	14	12	11
<i>Days of inventory</i>	25	23	25

Q1 '18 vs. '17

- Operating cash flows of US\$ 80m, impacted by movements in working capital
- Investing cash flows fully self-financed by cash flows from operations
- Financing cash flows reflect drawings on loans, and interest payments
- Slight increase in DSO and DIO

Capital structure – Mar '18



<i>US\$ million</i>	Mar-18	Dec-17	Mar-17
Cash	(549)	(519)	(481)
Inventories	(1,054)	(1,088)	(756)
OpCo Debt	478	461	413
Senior Facilities	1,580	1,807	1,771
Senior Notes	1,697	1,349	1,314
Total net debt	2,152	2,010	2,261
<i>x LTM EBITDA</i>	<i>3.0</i>	<i>2.7</i>	<i>3.1</i>

Dec '17 capital structure

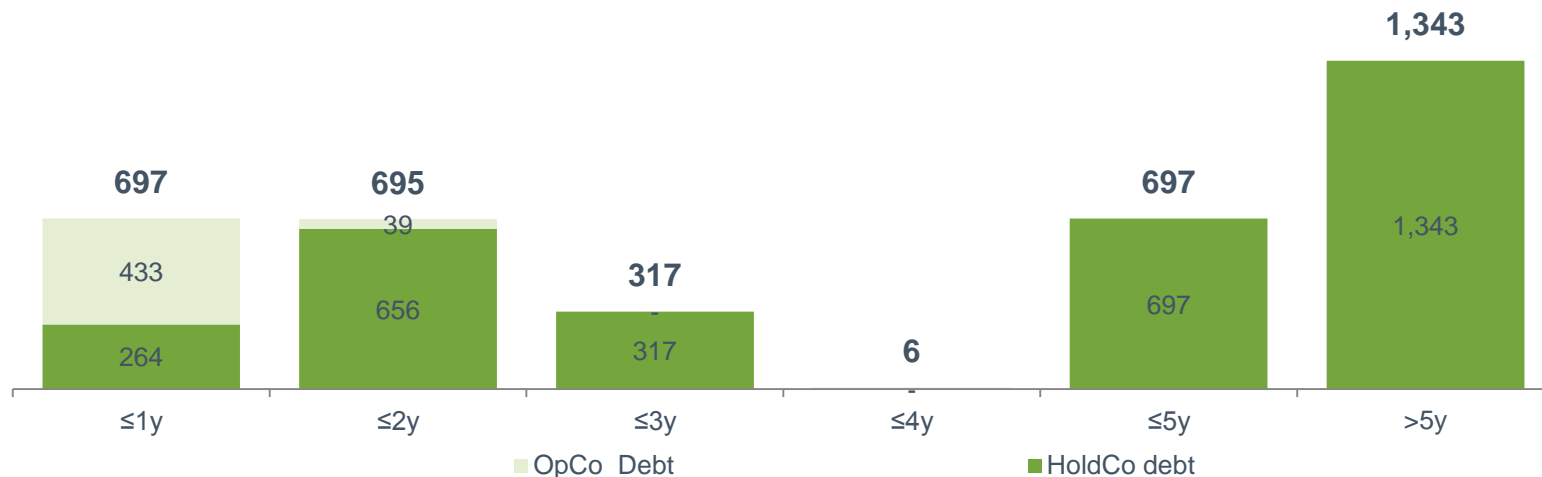
- Net Debt / EBITDA multiple at 3.0x, in line with capital structure policy
- Refinanced US\$750m of Senior Notes in Q1, extended our Senior Credit Facility, extended the maturity and repriced one PP in May
- Unsecured HoldCo debt represents 87% of Group's debt
- US\$1.3bn or 36% of debt maturing within more than 5 years, and another 0.7bn maturing in more than 3 years.

- In light of Q1 performance, assuming no improvement in Australia and Angola, we expect **FY '18 EBITDA to be US\$ 600-650 million** on a constant currency basis (based on end of Q1 rates)
 - Discussions ongoing with Sonangol and the Angolan authorities
 - Expect to maintain our **fixed cost base at same level as FY '17**
- Targeted **reduction in capex spending to maintain quarterly run-rate in line with Q1 spend**

Appendix 1 – Debt maturity profile



HoldCo vs. OpCo maturity profile (as at Q1 2018)



Maturity profile

US\$million	Total	≤1y	≤2y	≤3y	≤4y	≤5y	>5y
HoldCo debt	3,277	264	656	317	-	697	1,343
OpCo Debt	478	433	39	-	6	-	-
Gross debt	3,755	697	695	317	6	697	1,343
% of Total		19%	19%	8%	0%	19%	36%

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Fuelling — Journeys

Puma Energy is an integrated global energy company like no other. When we say we fuel journeys, we are not just talking about putting gasoline or diesel in our customers' tanks, or providing high quality fuel to some of the world's largest airlines, shipping companies and power suppliers.

It goes further than that.

Fuelling Journeys is about showing customers our pioneering, passionate and performance driven spirit. Delivering authentic customer experiences to make a real difference in the communities we serve.