2018 Q2 RESULTS

Q2 ‘18 performance

- Sales volumes: **6.0 million m^3**
- Turnover: **US$ 4.4 billion**
- Gross profit: **US$ 359 million**
- EBITDA: **US$ 124 million**
- Operating cash flow: **US$ 181 million**
- Net investment: **US$ 30 million**
- Net debt / EBITDA: **3.0**

Key Highlights – Q2 '18 vs. '17

US$million	**Q2 '18**	**Q2 '17**	***Q2 '18 vs Q2 '17***
Sales volume ('000 m^3)	6,032	5,519	*9%*
Throughput volume ('000 m^3)	3,830	3,582	*7%*
Gross profit	359	416	*-14%*
EBITDA	124	191	*-35%*
Net capex	30	61	*-51%*
Cash flow from operations	181	68	*166%*

Q2 '18 vs. '17

- **Sales volumes increased across all regions**
- **Gross profit margin impacted by full effect of Q1 trends:**
  - **change in geographic and segment mix**
  - **currency devaluation and price "freeze" in Angola**
  - **market conditions in Australia**
  - **lower performance in some African countries and the UK**
- **Reduced net capex spending**
- **Strong cash flows from operations**

Key Highlights – YTD Jun '18 vs. '17

US$million	YTD Jun '18	YTD Jun '17	*YTD Jun '18 vs '17*
Sales volume ('000 m^3)	12,091	10,920	*11%*
Throughput volume ('000 m^3)	7,308	8,245	*-11%*
Gross profit	756	823	*-8%*
EBITDA	288	375	*-23%*
Net capex	76	136	*-44%*
Cash flow from operations	261	86	*205%*

YTD Jun '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**
  - **market conditions in Australia**
  - **lower performance in some African countries and the UK**
- **Reduced net capex spending**
- **Cash flows in line with EBITDA**

Business segmentation – Q2 '18 vs. '17

US$ million	Downstream			Midstream		
	Q2 '18	Q2 '17	Δ %	Q2 '18	Q2 '17	Δ %
Volume ('000 m^3)	5,867	5,266	*11%*	3,995	3,836	*4%*
Gross profit	318	367	*-13%*	41	48	*-15%*
Unit margin (US$/$m^3$)	54	70	*-22%*	10	13	*-18%*
Unit margin excl. UK (US$/$m^3$)*	59	75	*-21%*	n/a	n/a	*n/a*
EBITDA	106	161	*-34%*	18	29	*-40%*

Downstream

- **Increased volumes across all regions and most segments**
- **Lower unit margins due to currency translation effects, price freeze in Angola, and market and mix effects.**
- **EBITDA impacted by lower unit margins and increased opex**

Midstream

- **Higher throughput volumes in some terminals**
- **Gross profit and EBITDA impacted by lower refining margins**

(*) Not including UK volumes and gross profit

Business segmentation – YTD Jun '18 vs. '17

US$ million	Downstream			Midstream		
	YTD Jun '18	YTD Jun '17	Δ %	YTD Jun '18	YTD Jun '17	Δ %
Volume ('000 m^3)	11,726	10,474	*12%*	7,673	8,690	*-12%*
Gross profit	663	714	*-7%*	93	109	*-15%*
Unit margin (US$/$m^3$)	57	68	*-17%*	12	13	*-3%*
Unit margin excl. UK (US$/$m^3$)*	62	73	*-15%*	n/a	n/a	*n/a*
EBITDA	239	311	*-23%*	49	65	*-25%*

Downstream

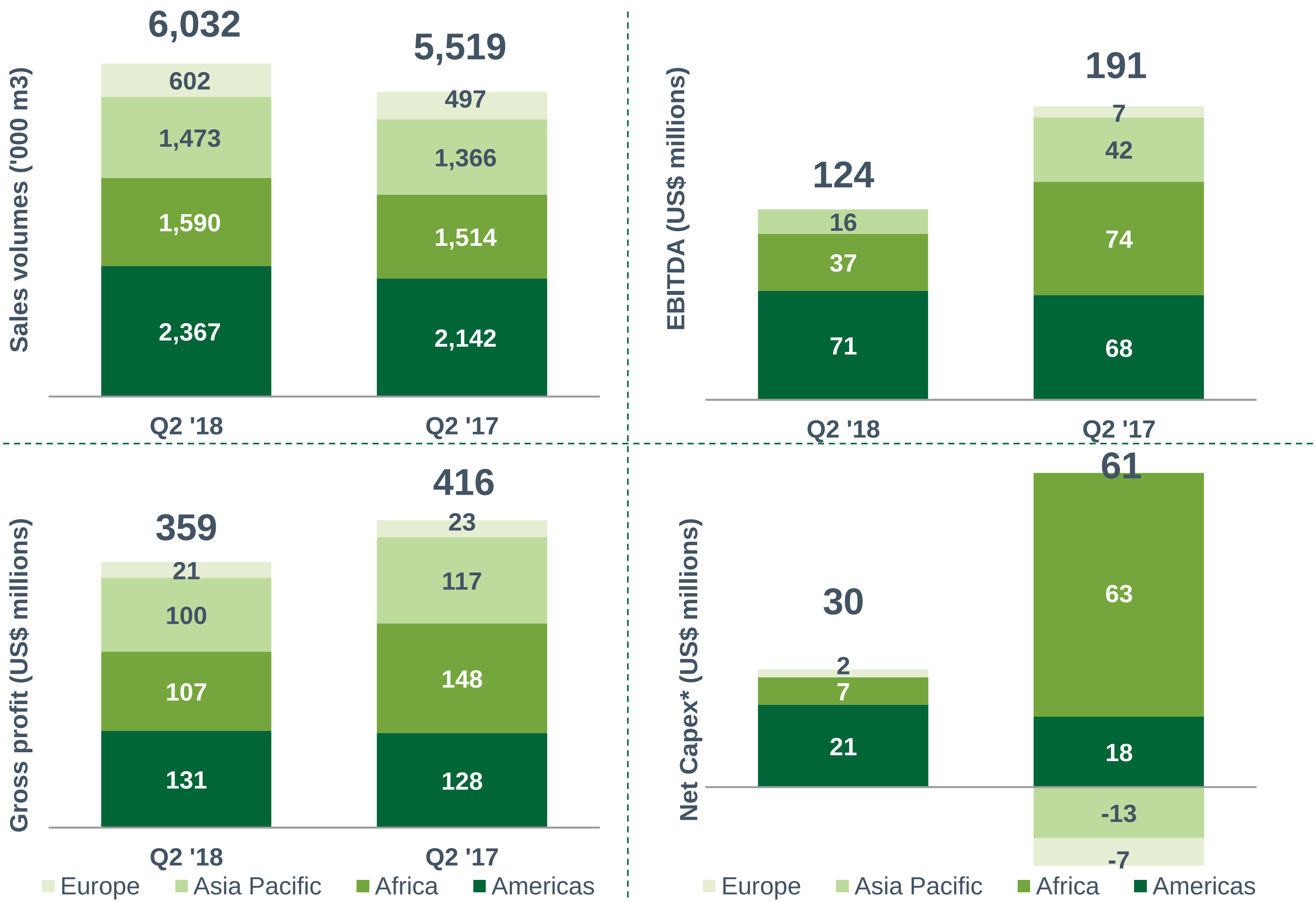
- **Increased volumes in all regions, in particular in the retail and wholesale segment**
- **EBITDA impacted by lower unit margins and increased opex**

Midstream

- **Lower throughput volumes due to the full effect of Ghana pipeline concession loss**
- **Translating in lower gross profit and EBITDA**

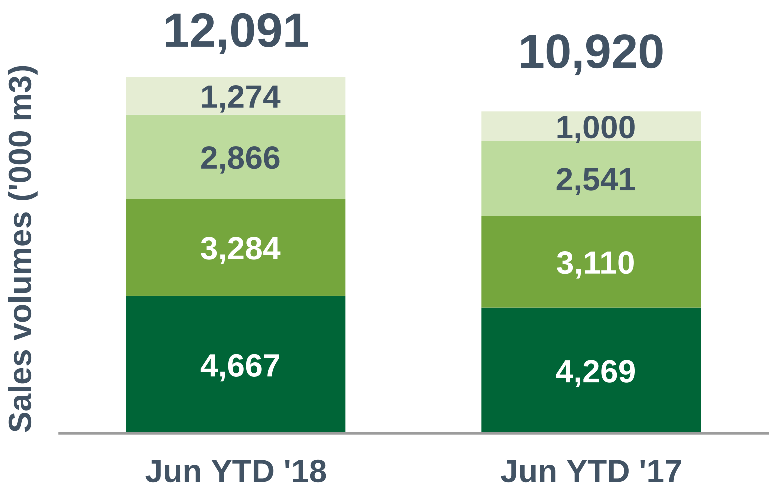
(*) Not including UK volumes and gross profit

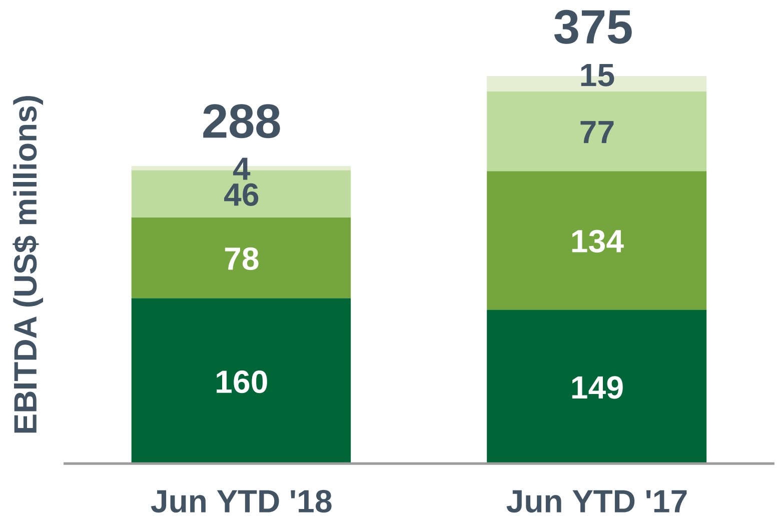
Geographic Segmentation – Q2 '18 vs. '17

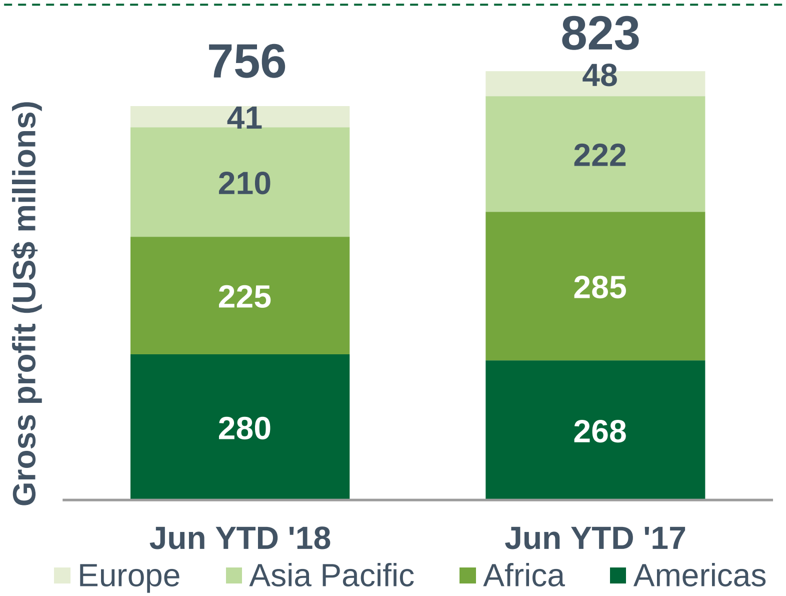


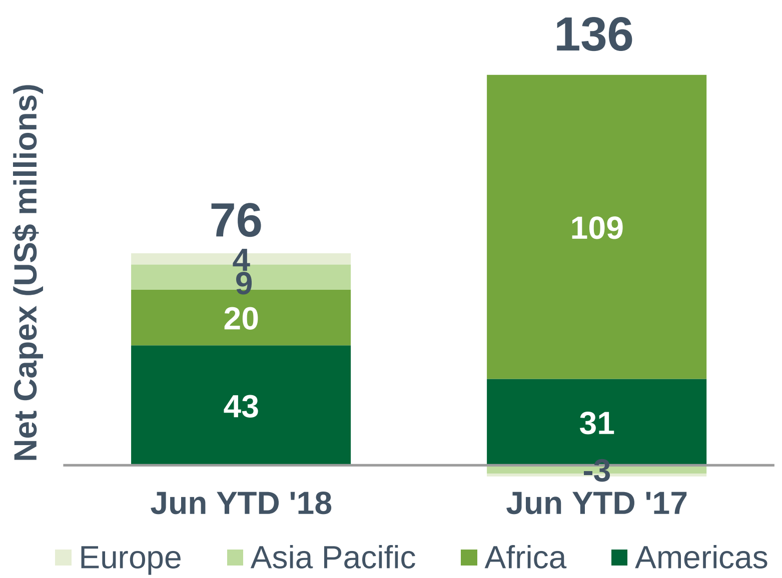
(*) Capex are shown net of proceeds from the disposal of assets and investments

Geographic Segmentation – YTD Jun '18 vs. '17









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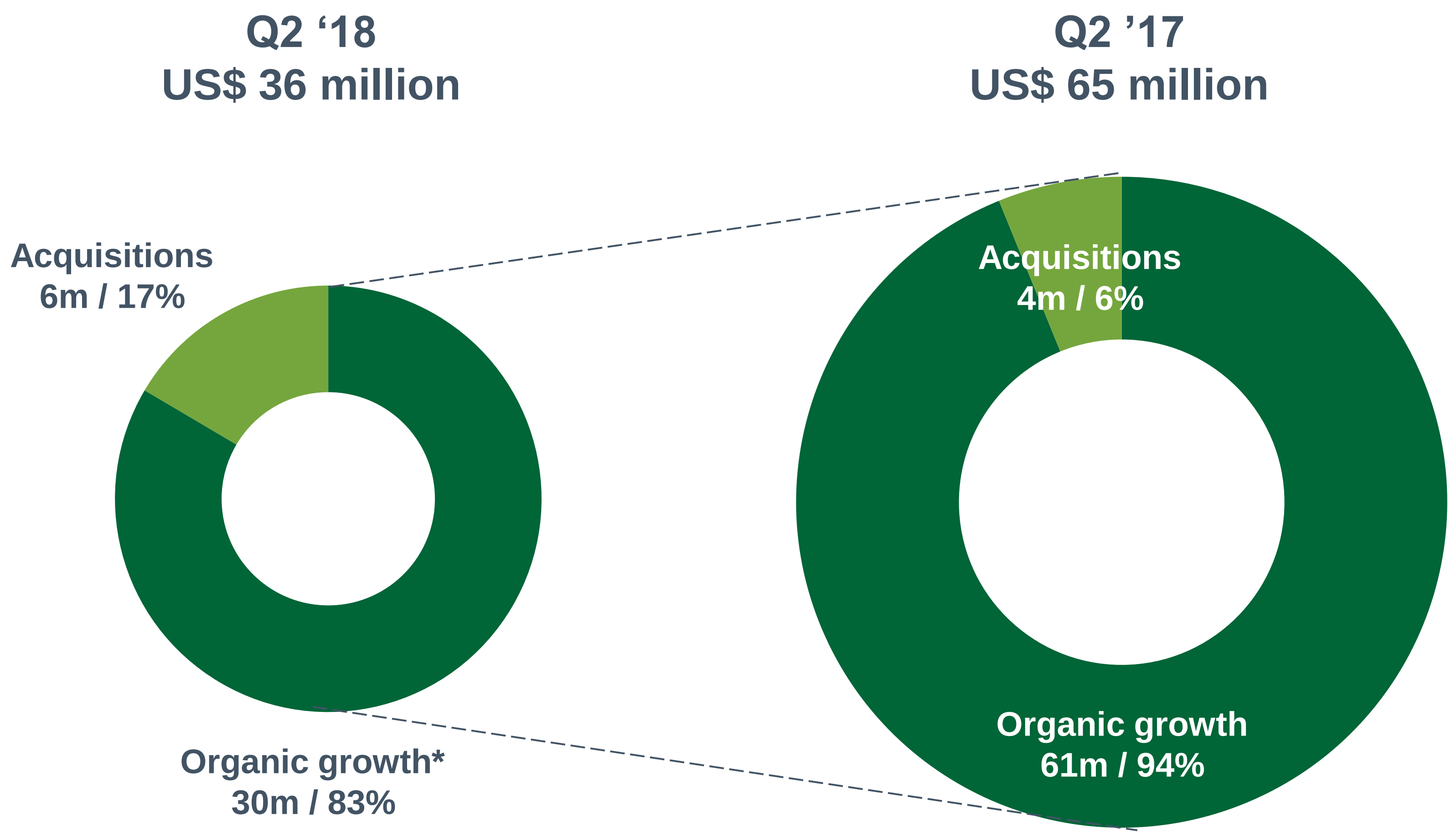
Investment – Q2 '18 vs. '17



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Key Performance Indicators – Jun '18

	Jun '18	Mar '18	Dec '17
Number of countries	49	49	49
Number of service stations	3,105	3,095	3,064
Number of terminals	104	104	104
Storage capacity (mil. m^3)	7.6	8.2	8.3
Number of airports	79	76	71
Headcount	8,439	8,224	8,333

Key statistics

- **Opened a few additional retail sites**
- **Finalized the construction of a terminal in Panama**
- **Disposed of a 20% stake in Langsat terminal in Malaysia**
- **Started operations at 3 new airports in Mozambique and South Africa**

Cash flows – Q2 '18 vs. '17 and Q1'18

US$million	Q2 '18	Q2 '17	Q1 '18
Net cash flow from operations	181	68	80
Net cash flow used in investing	(33)	(65)	(54)
Net cash flow from financing	(117)	(99)	49
Days of sales out-standing (3rd party)	*12*	*11*	*14*
Days of inventory	*26*	*23*	*25*

Q2 '18 vs. '17

- **Cash flow from operations, reflecting strong cash conversion and strict working capital management**
- **Reduced investing cash flows fully self-financed by cash flows from operations**
- **Operating cash flows have been used for interest and debt repayments**
- **Slight increase in DIO, stable DSO. Offset by DPO**

Capital structure – Jun ‘18

US$ million	Jun-18	Mar-18	Jun-17
Cash	(579)	(549)	(391)
Inventories	(1,159)	(1,054)	(800)
OpCo Debt	585	478	448
Senior Facilities	1,402	1,580	1,681
Senior Notes	1,682	1,697	1,329
Total net debt	**1,931**	**2,152**	**2,267**
x LTM EBITDA	*3.0*	*3.0*	*3.1*

Jun ‘18 capital structure

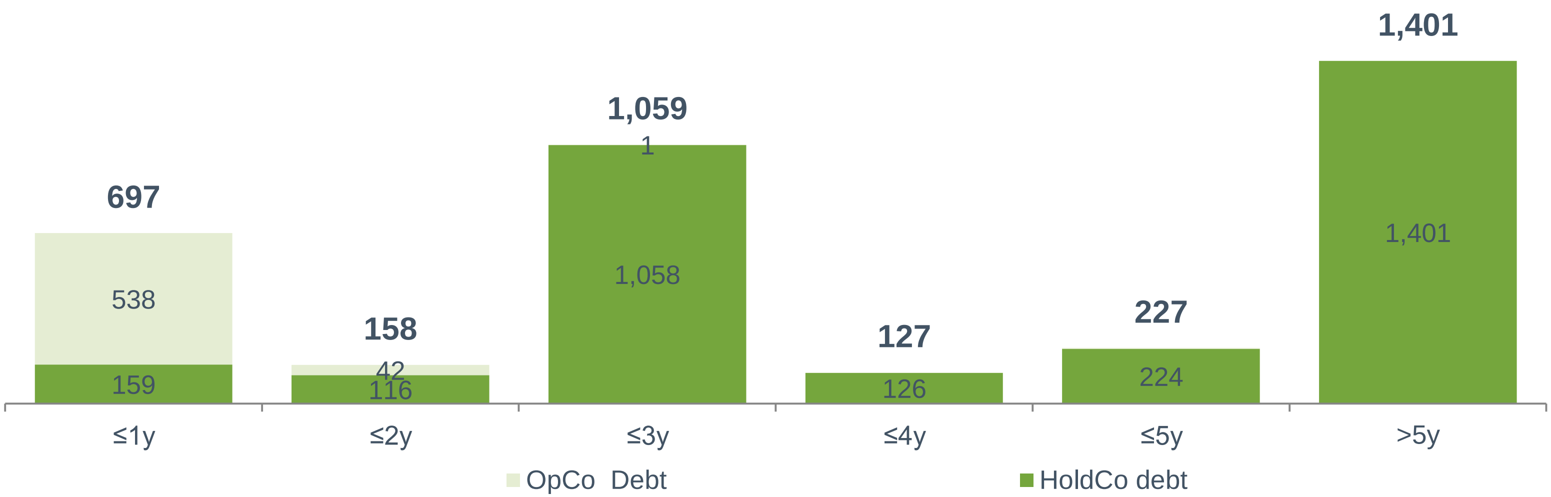
- **Net Debt / EBITDA multiple at 3.0x, in line with capital structure policy**
- **Reduced gross debt by 86m and net debt by 221m**
- **Extended our Senior Credit Facility, and extended the maturity and repriced one PP in May**
- **Unsecured HoldCo debt represents 84% of Group’s debt**
- **US$1.4bn or 38% of debt maturing within more than 5 years**

Outlook

- In light of H1' performance, assuming no improvement in Australia and Angola, we expect **FY '18 EBITDA to be at the lower end of our US$ 600-650 million guidance** on a constant currency basis (based on H1 rates)
  - Discussions ongoing on Angola margins. However, no change anticipated before year end
  - Expect to maintain our **fixed cost base at same level as FY '17**
  - **Some other risks** may materialize, given political situation in Nicaragua and probability of further currency devaluations vs. the USD
- Maintain **low net capex and strict working capital discipline**

Appendix 1 – Debt maturity profile

HoldCo vs. OpCo maturity profile (as at Q2 2018)



Maturity profile

US$million	**Total**	**≤1y**	**≤2y**	**≤3y**	**≤4y**	**≤5y**	**>5y**
HoldCo debt	3,084	159	116	1,058	126	224	1,401
OpCo Debt	585	538	42	1	1	3	-
Gross debt	**3,669**	**697**	**158**	**1,059**	**127**	**227**	**1,401**
% of Total		*19%*	*4%*	*29%*	*3%*	*6%*	*38%*

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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.