

# *Fuelling — Journeys*



**Q1 '17 Results**

**May 2017**

# Key highlights – Q1 '17

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- Sales volumes: **5.4 million m<sup>3</sup> (+3%)**
- Gross profit: **US\$ 407 million**
- EBITDA: **US\$ 185 million**
- Operating cash flow: **US\$ 18 million**
- Investment in infrastructure: **US\$ 75 million**
- **40** new retail sites, **101<sup>th</sup> terminal** in Vietnam

# Key Highlights – Q1 '17 vs. Q1 '16



US\$million	Q1 '17	Q1 '16	Q1 '17 vs Q1 '16
Sales volume ('000 m <sup>3</sup> )	5,401	5,230	3%
Throughput volume ('000 m <sup>3</sup> )	4,662	5,663	-18%
Gross profit	407	428	-5%
EBITDA	185	209	-12%
Capex*	75	186	-60%
Cash flow from operations	18	203	-91%

## Q1 '17 vs. Q1 '16

- Increased sales volumes from organic growth
- Gross profit and EBITDA decreased compared to very strong Q1 '16
- Reduced level of capex, with limited new investments launched
- Operating cash flows impacted by changes in working capital from the start-up of new activities and timing effects on related party transactions

# Business segmentation – Q1 '17 vs. Q1 '16



US\$ million	Downstream			Midstream		
	Q1 '17	Q1 '16	Δ %	Q1 '17	Q1 '16	Δ %
Volume ('000 m <sup>3</sup> )	5,209	4,994	4%	4,854	5,898	-18%
Gross profit	347	370	-6%	60	58	4%
Unit margin (US\$/m <sup>3</sup> )	67	74	-10%	12	10	24%
Unit margin excl. UK (US\$/m <sup>3</sup> )*	72	80	-10%	n/a	n/a	n/a
EBITDA	149	176	-15%	36	33	8%

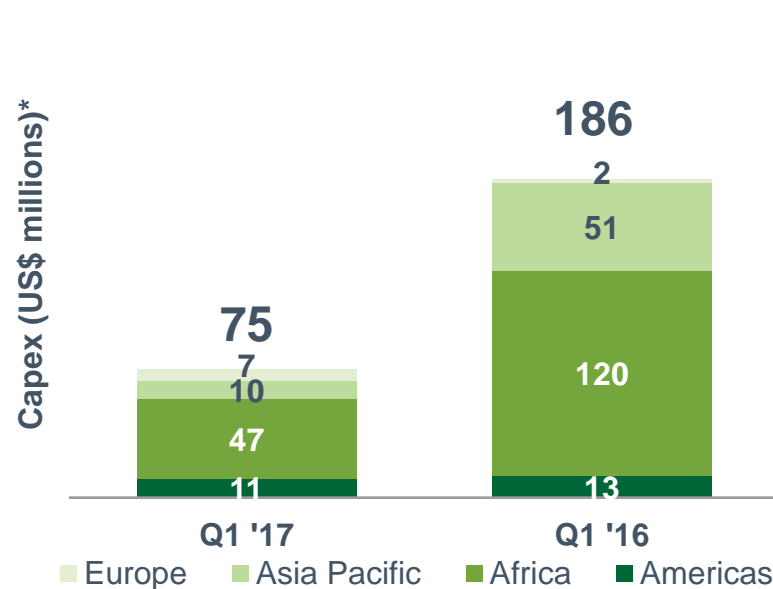
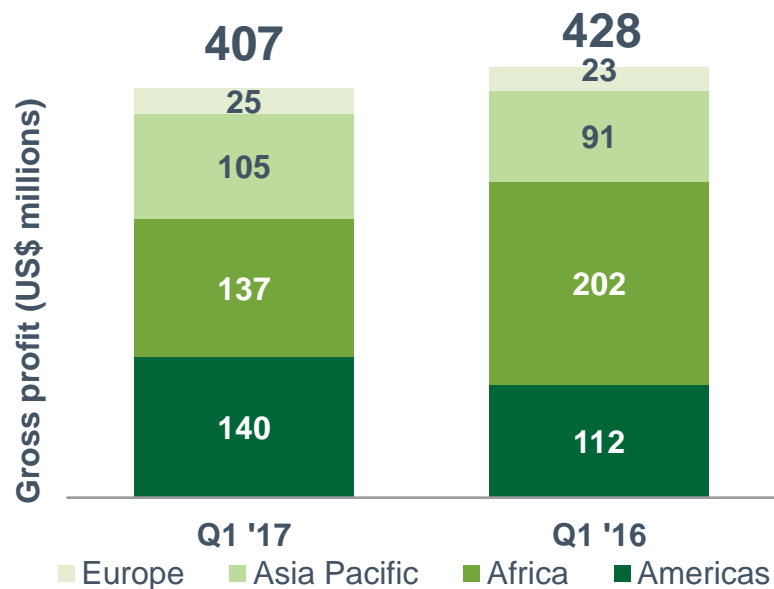
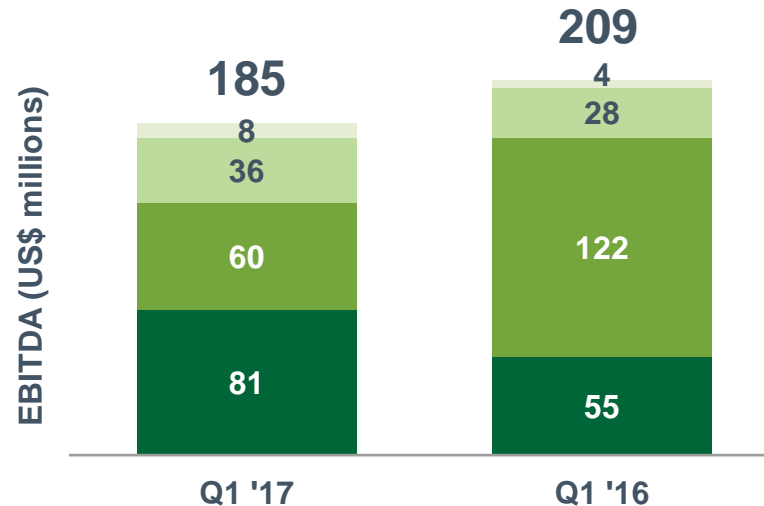
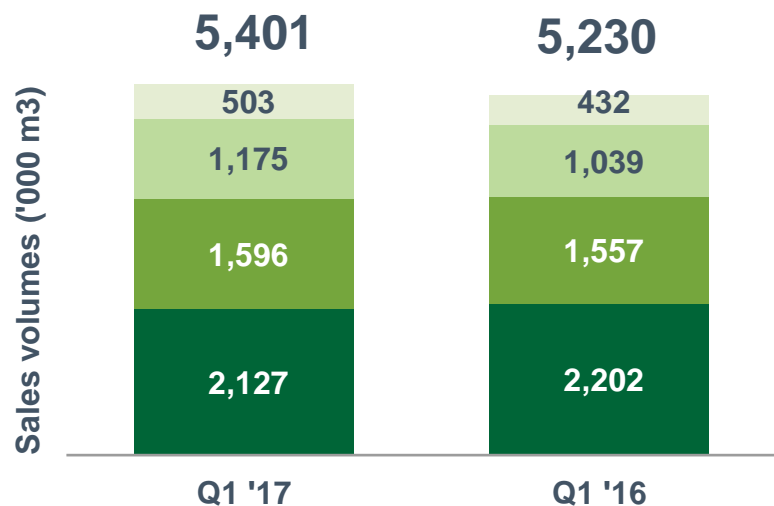
## Downstream

- Volume growth across most regions and segments
- Lower gross profit and EBITDA compared to exceptional Q1 '16

## Midstream

- Reduced throughput volumes, mainly in Africa
- Increased gross profit and EBITDA, thanks to good refining performance and contained opex

# Geographic Segmentation – Q1 '17 vs. Q1 '16

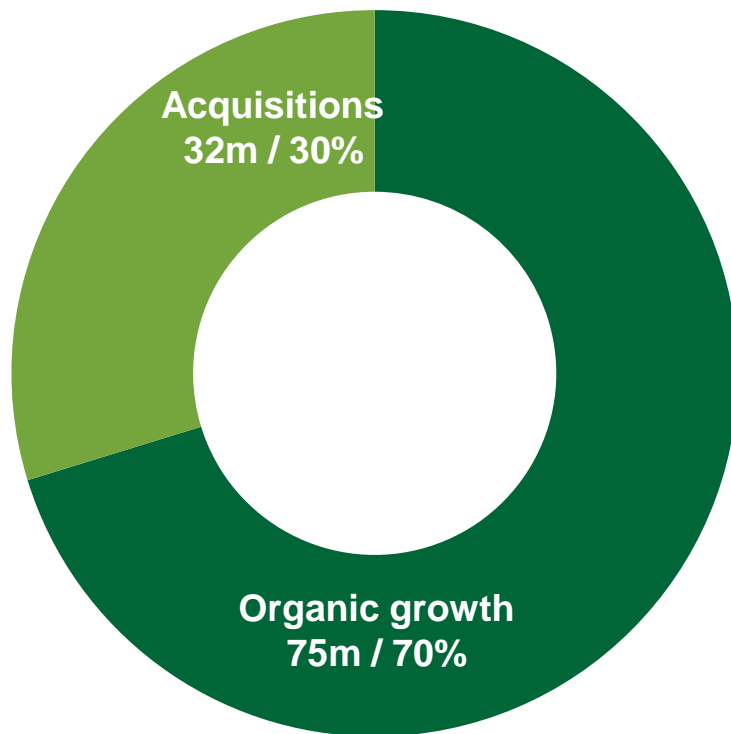


(\*) Q1 '16 capex include US\$ 52m for the repayment of a vendor loan for assets acquired in 2014

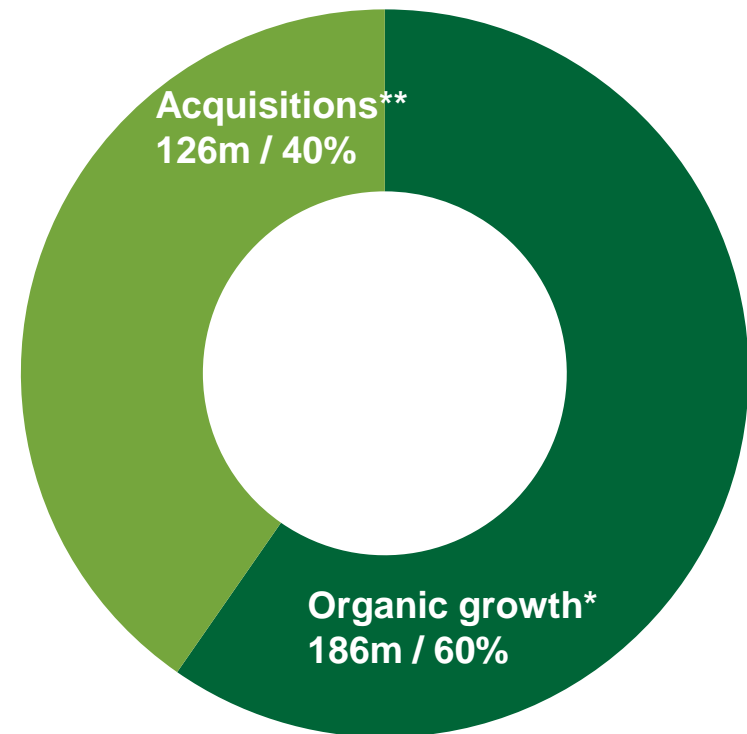
# Investment – Q1 '17 vs. Q1 '16



**Q1 '17**  
**US\$ 107 million**



**Q1 '16**  
**US\$ 312 million**



(\*) Q1 '16 capex include US\$ 52m for the repayment of a vendor loan for assets acquired in 2014

(\*\*) Q1 '16 acquisition spend includes US\$ 92m for the repayment of a vendor loan for a business acquired in 2014

# Key Performance Indicators – Q1 '17



	Mar '17	Dec '16	Mar '16
Number of countries	47	47	47
Number of service stations	2,559	2,519	2,376
Number of terminals	101	100	98
Storage capacity (mil. m <sup>3</sup> )	8.0	7.9	7.8
Number of airports	63	63	51
Headcount	7,704	7,652	7,635

## Key statistics

- **Opened additional service stations in the Americas, Africa and APAC**
- **Increased storage capacity to 8.0 million m<sup>3</sup>**
- **Finalized the construction of the 101<sup>th</sup> terminal at Dinh Vu in Vietnam**
- **Slight increase in workforce**

# Cash flows – Q1 '17 vs. Q4 and Q1'16



<i>US\$million</i>	Q1 '17	Q1 '16	Q4 '16
Net cash flow from operations	18	203	152
Net cash flow used in investing*	(107)	(312)	(186)
Net cash flow from financing	247	132	(124)
<i>Days of sales outstanding (3<sup>rd</sup> party)</i>	12	13	11
<i>Days of inventory</i>	23	24	23

## FY '16 vs. '15

- Operating cash flows impacted by changes in working capital linked to start-up of new activities and timing effects on related party transactions
- Investing cash flows reflect reduced capex and acquisition spending
- Increase in financing cash flows from drawings on available loans, which more than offset interest payments
- Improved DSO and DIO



# Capital structure – Mar '17



<i>US\$ million</i>	<b>Mar17</b>	<b>Dec16</b>	<b>Mar16</b>
Cash	(481)	(336)	(309)
Inventories	(756)	(745)	(629)
OpCo Debt	413	393	746
Senior Facilities	1,771	1,457	1,117
Senior Notes	1,314	1,312	1,327
<b>Total net debt</b>	<b>2,261</b>	<b>2,081</b>	<b>2,252</b>
<i>x LTM EBITDA</i>	<i>3.1</i>	<i>2.8</i>	<i>3.1</i>

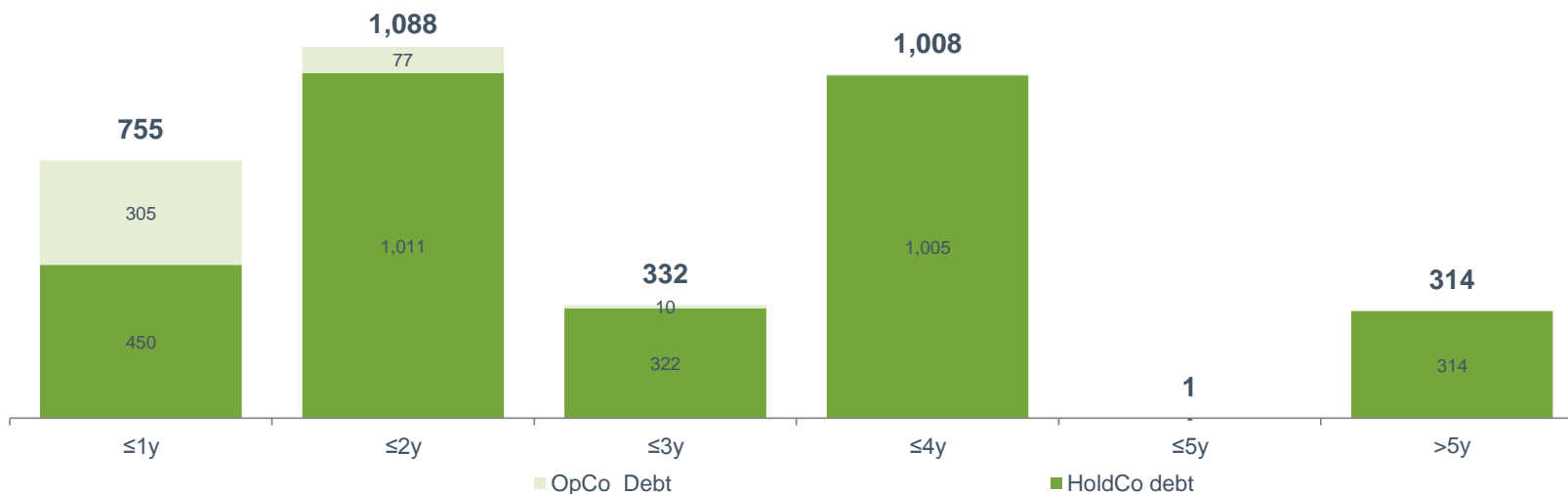
## Mar '17 capital structure

- **Net Debt / EBITDA multiple at 3.1x**
- **Refinanced and expanded the maturity of the Senior Credit Facility**
- **Unsecured HoldCo debt represents 89% of Group's debt, against 2% for secured OpCo debt**
- **38% of debt maturing in 2021 and beyond**

# Appendix 1 - Debt maturity profile



HoldCo vs. OpCo maturity profile (as at Q1 '17)



Maturity profile

<i>US\$million</i>	<b>Total</b>	<b>≤1y</b>	<b>≤2y</b>	<b>≤3y</b>	<b>≤4y</b>	<b>≤5y</b>	<b>&gt;5y</b>
HoldCo debt	3,102	450	1,011	322	1,005	-	314
OpCo Debt	396	305	77	10	3	1	-
<b>Gross debt</b>	<b>3,498</b>	<b>755</b>	<b>1,088</b>	<b>332</b>	<b>1,008</b>	<b>1</b>	<b>314</b>
<i>% of Total</i>		22%	30%	9%	29%	-	9%

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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.**