Fuelling Journeys

2017 & Q4 RESULTS

March 2018

2017 performance

- Sales volumes: **22.8 million m³**

- Turnover: **US$ 15 billion**

- Gross profit: **US$ 1,672 million**

- EBITDA: **US$ 740 million**

- Operating cash flow: **US$ 477 million**

- Investment in infrastructure: **US$298 million**

- **545** new retail stations, **8** new airports, **4** new terminals, increasing storage capacity to **8.3million m³**

Key Highlights – FY '17 vs. '16

US$million	FY '17	FY '16	*FY '17 vs FY '16*
Sales volume ('000 m^3)	22,794	21,968	*4%*
Throughput volume ('000 m^3)	16,634	19,693	*-16%*
Gross profit	1,672	1,601	*4%*
EBITDA	740	755	*-2%*
Capex*	298	561	*-47%*
Cash flow from operations	477	838	*-43%*

FY '17 vs. FY '16

- **Increased sales volumes mainly in Asia Pacific and the UK**
- **Gross profit increased thanks to higher volumes and stable unit margins**
- **EBITDA impacted by additional personnel and rental costs and provisions for local taxes**
- **Reduced level of capex fully financed by operating cash flows**

(*) Capex for FY'16 of US$612million, shown net of US$51million proceeds from the disposal of fixed assets

Business segmentation – FY '17 vs. '16

US$ million	Downstream			Midstream		
	FY '17	FY '16	Δ %	FY '17	FY '16	Δ %
Volume ('000 m^3)	21,924	20,841	*5%*	17,504	20,820	*-16%*
Gross profit	1,445	1,373	*5%*	227	227	*0%*
Unit margin (US$/$m^3$)	66	66	*0%*	13	11	*18%*
Unit margin excl. UK (US$/$m^3$)*	72	71	*1%*	n/a	n/a	*n/a*
EBITDA	607	627	*-3%*	133	128	*4%*

Downstream

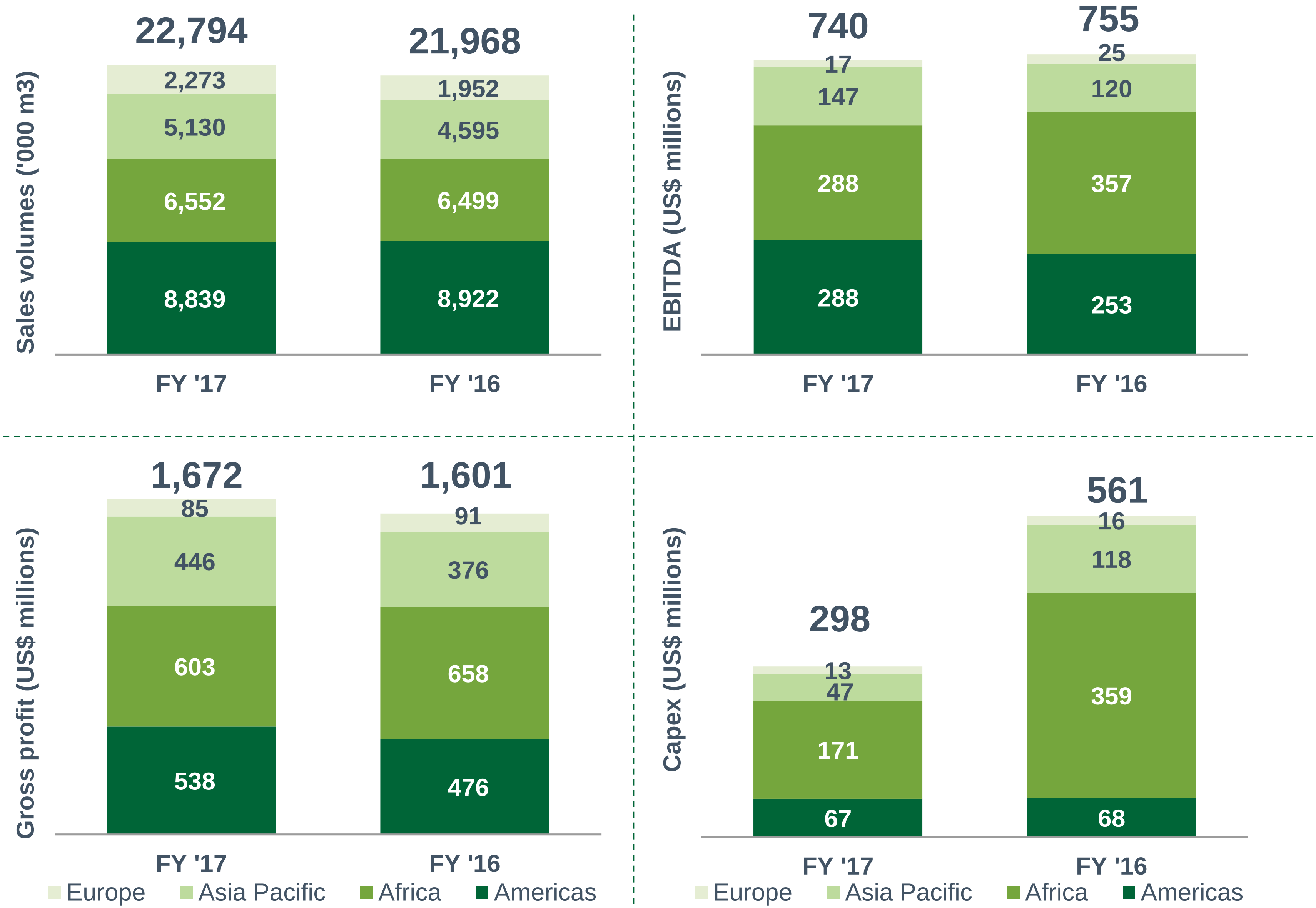
- **Volume growth driven by retail, aviation, and the UK business**
- **Increase in gross profit in line with volumes, as unit margins remain stable**
- **EBITDA impacted by higher opex**

Midstream

- **Lower throughput volumes in Africa**
- **Good performance from refining activities**

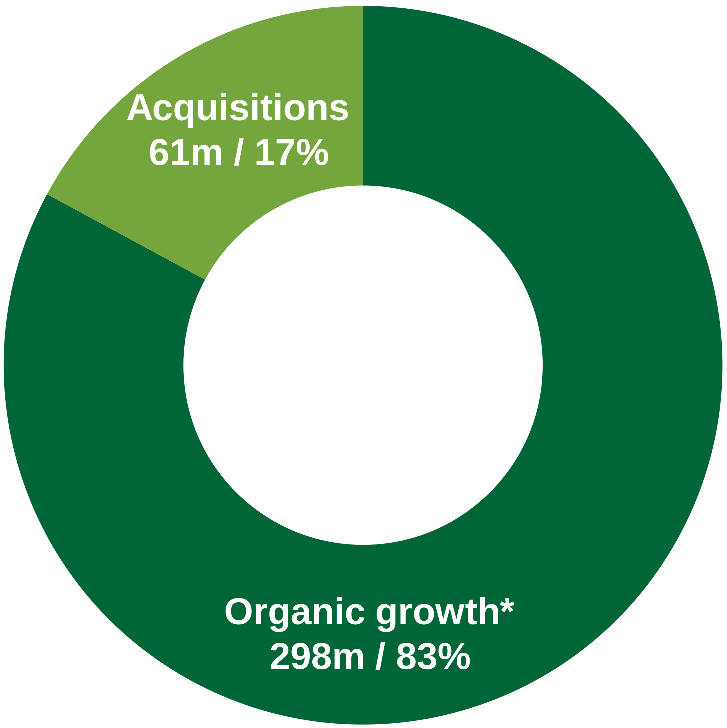
(*) Not including UK volumes and gross profit

Geographic Segmentation – FY '17 vs. '16

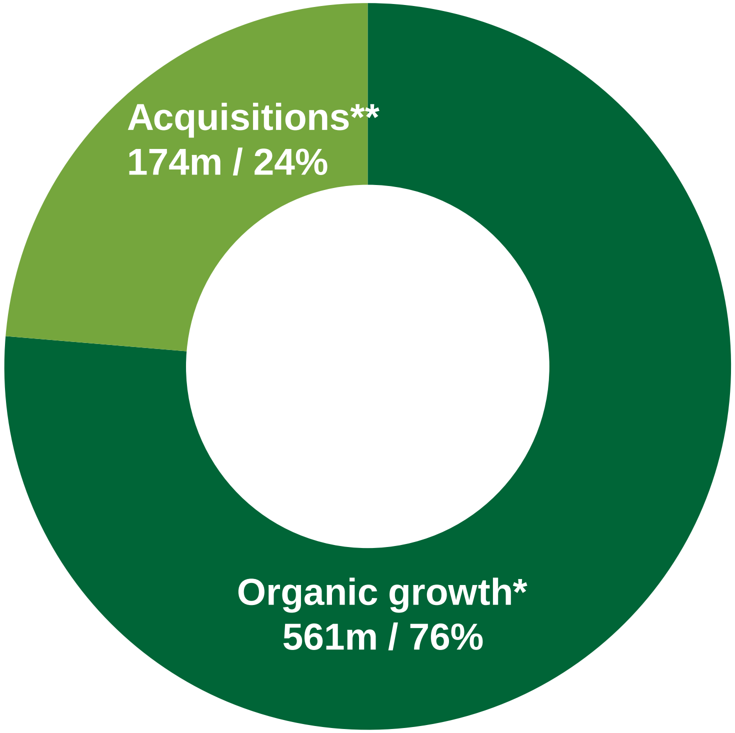


Investment – FY '17 vs. '16

FY '17
US$ 359 million



FY '16
US$ 735 million



(*) Capex are shown net of proceeds from the disposal of assets and cash inflows from a change in ownership
(**) Acquisitions in FY'16 include US$ 92m for the repayment of a vendor loan for a business acquired in 2014

Key Performance Indicators – FY '17

	Dec '17	Sep '17	Dec '16
Number of countries	49	48	47
Number of service stations	3,064	3,048	2,519
Number of terminals	104	101	100
Storage capacity (mil. m^3)	8.3	8.3	7.9
Number of airports	71	68	63
Headcount	8,333	8,337	7,652

Key statistics

During 2017, the Group:

- **Started operations in Pakistan, with the acquisition of a network of 470 retail sites**
- **Increased storage capacity to 8.3 million m^3, and completed terminal construction projects in Ghana and Angola**
- **Started operations at 8 new airports**
- **Increased headcount by 9%**

Cash flows – FY '17 vs. '16

US$million	FY '17	FY '16
Net cash flow from operations	477	838
Net cash flow used in investing	(359)	(733)
Net cash flow from financing	89	(14)
Days of sales out-standing (3rd party)	*13*	*12*
Days of inventory	*29*	*25*

FY '17 vs. '16

- **Operating cash flows impacted by changes in working capital from increased inventories and reduced payables**
- **Investing cash flows fully self-financed by operating cash flows**
- **Financing cash flows reflect drawings on loans, and interest and dividend payments**
- **Stable DSO, but increased DIO**

Capital structure – Dec '17

US$ million	Dec '17	Sep '17	Dec '16
Cash	(519)	(474)	(336)
Inventories	(1,088)	(869)	(745)
OpCo Debt	461	483	393
Senior Facilities	1,807	1,659	1,457
Senior Notes	1,349	1,336	1,312
Total net debt	**2,010**	**2,135**	**2,081**
x LTM EBITDA	*2.7*	*2.8*	*2.8*

Dec '17 capital structure

- **Reduced net leverage vs. 2016**
- **Net Debt / EBITDA multiple at 2.7x, in line with capital structure policy**
- **Refinanced US$600m of Senior Notes (5.125% maturing in 2024)**
- **Unsecured HoldCo debt represents 87% of Group's debt**
- **47% of debt maturing in 2021 and beyond**

Q4 '17 performance

- Sales volumes: **6.1 million m³**
- Turnover: **US$ 4.4 billion**
- Gross profit: **US$ 443 million**
- EBITDA: **US$ 184 million**
- Cash flow from operations: **US$ 142 million**
- Reduced investments: **US$ 81 million** (-54%)
- Acquisition of **470 retail sites** in Pakistan

Key Highlights – Q4 '17 vs. '16

US$million	Q4 '17	Q4 '16	*Q4 '17 vs Q4 '16*
Sales volume ('000 m^3)	6,070	5,424	*12%*
Throughput volume ('000 m^3)	4,224	4,402	*-4%*
Gross profit	443	408	*8%*
EBITDA	184	198	*-7%*
Capex	81	175	*-54%*
Cash flow from operations	142	152	*-7%*

Q4 '17 vs. '16

- **Increase in sales volumes across all regions**
- **8% increase in gross profit**
- **EBITDA however, impacted by higher opex and provision movements**
- **Reduced capex by half, as major investments have been completed**
- **Cash flow from operations impacted by working capital movements**

Business segmentation – Q4 '17 vs. '16

US$ million	Downstream			Midstream		
	Q4 '17	Q4 '16	Δ %	Q4 '17	Q4 '16	Δ %
Volume ('000 m^3)	5,868	5,140	*14%*	4,426	4,686	*-6%*
Gross profit	378	350	*8%*	65	59	*11%*
Unit margin (US$/m³)	64	68	*-5%*	15	13	*17%*
Unit margin excl. UK (US$/m³)*	72	74	*-3%*	n/a	n/a	*n/a*
EBITDA	146	166	*-12%*	38	33	*15%*

Downstream

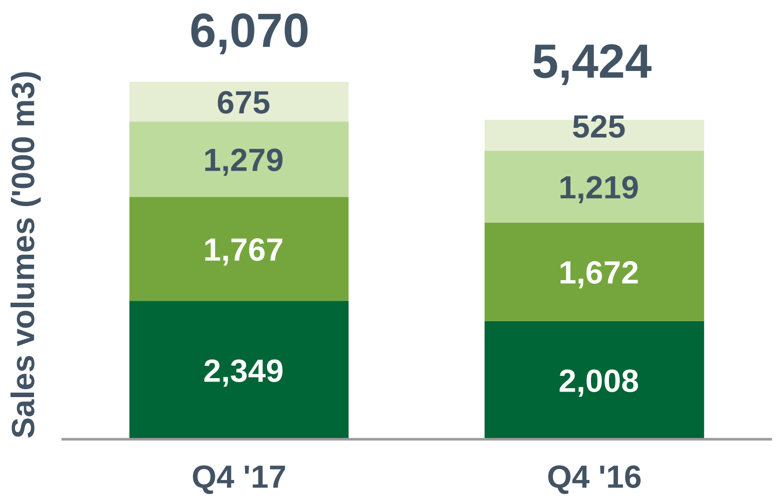
- **Increased volumes in all regions with good performance of retail and aviation**
- **Partly off-set by slightly lower unit margins**

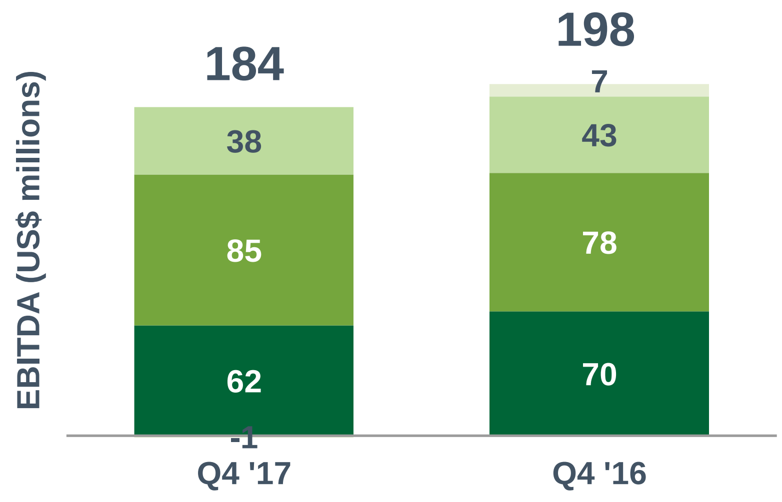
Midstream

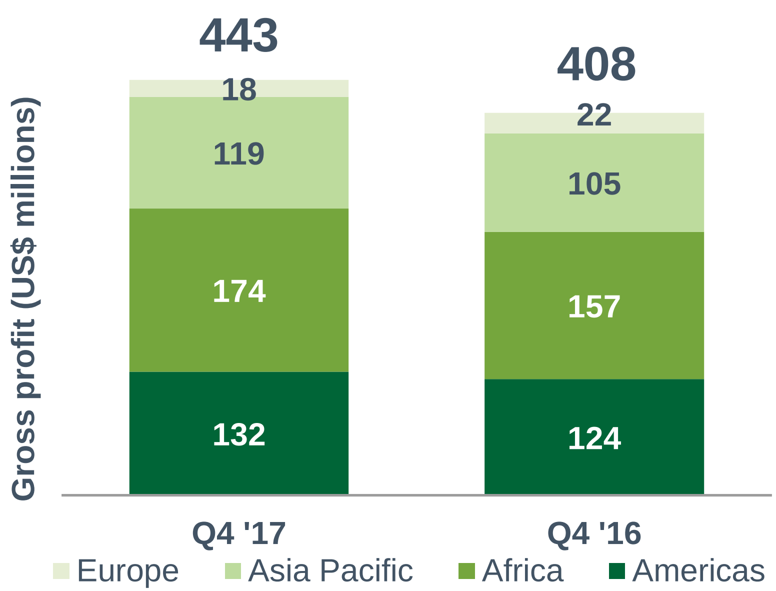
- **Lower throughput volumes from terminated pipeline concession**
- **Increase in gross profit and EBITDA, thanks to good refining performance**

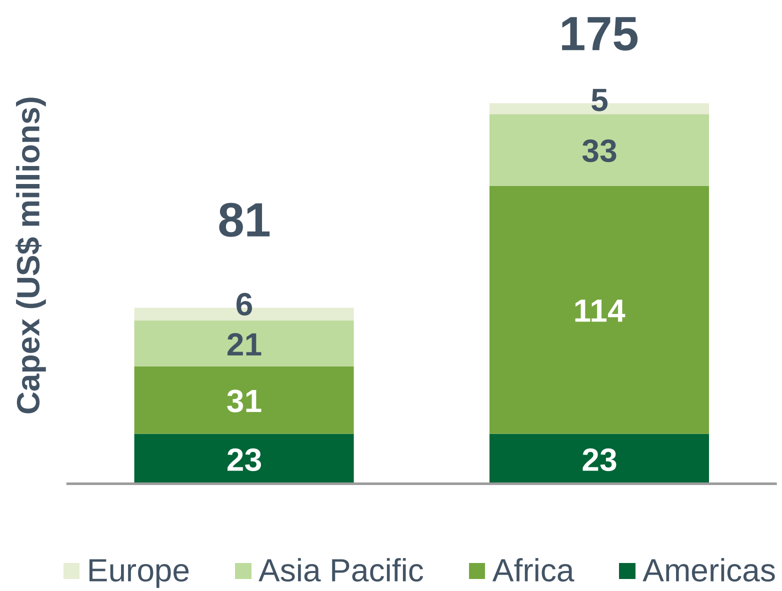
(*) Not including UK volumes and gross profit

Geographic Segmentation – Q4 '17 vs. '16









Cash flows – Q4 '17 vs. Q4 '16 and Q3 '17

US$million	Q4 '17	Q4 '16	Q3 '17
Net cash flow from operations	142	152	249
Net cash flow used in investing	(98)	(186)	(89)
Net cash flow from financing	17	(124)	(75)
Days of sales out-standing (3rd party)	*11*	*11*	*12*
Days of inventory	*25*	*23*	*23*

Q4 '17 vs. '16

- **US$ 142million operating cash flows still impacted by some working capital movements**
- **Investing cash flows fully financed through operating cash flows**
- **Financing cash flows reflect interest payments and additional drawings on loans.**
- **Stable DSO and increased DIO due to higher inventory levels at 2017 year-end**

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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.