

## Q1 '16 results report

### Company profile

Puma Energy Holdings Pte Ltd is incorporated in Singapore as a private company limited by shares. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

Puma Energy is a global oil energy company that focuses on fast-growing markets with high demand for oil products.

The principal business activities of Puma Energy Holdings Pte Ltd and its subsidiaries (the “Company” or “Puma Energy”) are the ownership and operation of storage and retail facilities for, and the sale and distribution of petroleum products.

Puma Energy supplies quality fuel and invests in transformative infrastructure. Through its global supply system, the Company has expertise in integrating midstream and downstream operations in order to deliver high quality fuels around the world safely, swiftly, reliably and at competitive price.

The Company’s shareholders are Trafigura Beheer BV (48.39%), Sonangol Holdings Lda (30.00%), Cochran Holdings LLC (15.00%) and other investors (6.61%).

### Investor relations

Puma Energy will discuss its results during an investor conference call on Wednesday 4 May 2016 at 14:00 (UK). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com/en/investor>).

The conference call can be accessed by dialling one of the access numbers below:

UK & International Number: +44 (0) 20 3003 2666

US Number: +1 866 966 5335

Swiss Number: +41 (0) 22 592 7915

For further information, please contact our investor relations team on:

<http://www.pumaenergy.com/en/investor>

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## Q1 '16 results report

### **Important Notices**

These materials may contain forward-looking statements regarding future events or the future financial performance of the Company. One can identify forward-looking statements by terms such as “expect”, “believe”, “estimate”, “anticipate”, “intend”, “will”, “could”, “may”, or “might”, the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Company’s actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates may differ materially from those described in or suggested by the forward-looking statements contained in these materials. In addition, even if the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in future periods. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events and expressly disclaims any obligation or undertaking to do so. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in the states where the Company operates, as well as many other risks specifically related to the Company and its operations. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in these materials. None of the Company nor any of its shareholders, directors, officers or any other person accepts any liability whatsoever for any loss howsoever arising from any use of the contents of this presentation or otherwise arising in connection therewith.

These materials contain the term EBITDA, which is a supplemental measure of performance that is not required by, or presented in accordance with, requirements relating to the preparation of annual accounts according to the International Financial Reporting Standards (IFRS). EBITDA has limitations as an analytical tool, is not a measurement of financial performance under IFRS and should not be considered as (i) an alternative to operating or net income or cash flows from operating activity, in each case determined in accordance with IFRS, (ii) an indicator of cash flow or (iii) a measure of liquidity. Moreover, other companies in the Company’s industry and in other industries may calculate EBITDA differently from the way that Puma Energy does, limiting their usefulness as comparative measures.

### **Rounding**

Certain numerical figures set out in these materials, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of the data in these materials may vary slightly from the actual arithmetic totals of such information.

## Q1 '16 results report

### Key points

Puma Energy delivered a very strong quarter, characterized by record levels of sales volumes, gross margins and EBITDA. Sales volumes for the quarter increased by 22% year-on-year, reaching 5.2million m<sup>3</sup>, thanks to organic growth in the Americas, Africa and the bitumen business and the integration of the recently acquired businesses in the UK and South Africa.

At the same time, gross profit increased by 23%, driven by higher sales volumes and increased gross profit from midstream activities. EBITDA increased by 37% year-on-year, thanks to higher gross margins and limited one-off impacts on operating expenses.

As a result of this good operating performance and efficient working capital management, the Group generated cash flows from operations of US\$203million. Working capital levels were maintained, despite significant growth in volumes.

During the first quarter of 2016, the Group opened two new airports in Angola, and increased its storage capacities by 83k m<sup>3</sup>, mainly in Indonesia and Papua New Guinea. Going forward, the Group continues to invest in infrastructure projects in its key markets and to seize acquisition opportunities, whilst keeping a disciplined financing policy.

Key Performance Indicators	As at March 31, 2016	As at December 31, 2015	As at March 31, 2015
Number of countries	47	47	45
Number of service stations	2,376	2,362	2,051
Number of terminals	98	98	85
Storage capacity (million m <sup>3</sup> )	7.8	7.7	7.1
Number of airports	51	49	45
Headcount	7,635	7,713	7,315

### Profitability

For the first quarter of 2016, net sales amounted to US\$2,827million, a 4% decrease compared to the US\$2,959million of sales in the first quarter of 2015, as the 22% increase in sales volumes from 4.3million m<sup>3</sup> to 5.2million m<sup>3</sup>, was partially off-set by the general decline in oil prices over the year (37% decrease year-on-year).

Quarterly gross profit increased by 23%, thanks to increased sales volumes, relatively stable downstream unit margins and higher gross profit from the midstream segment. Higher sales volumes result from the integration of our recent acquisitions over the last 12 months in the UK and South Africa, as well as organic growth in the Americas, Africa and the bitumen business.

Downstream unit margins decreased from 76US\$/m<sup>3</sup> in Q1 2015 to 74US\$/m<sup>3</sup> in Q1 2016, whilst oil prices decreased by 37%. Downstream margins are still impacted by three factors. First, and mostly, there is a shift in the geographic sales mix from higher unit margin countries towards the Americas and the UK, which contribute lower-than-average unit margins. Second, the economic situation of the mining and oil upstream sectors results in price pressure and lower margins on certain of the large contracts, when renegotiating these contracts. And third, there are still some time-lag effects in some of the regulated markets, before the pricing of products is adjusted to reflect the strength of the US\$ compared to the local currencies. Despite these factors, unit margins for the quarter remained relatively stable compared to last year's Q1 and have increased compared to Q4 2015.

Gross profit from midstream activities increased by 19%, thanks to higher throughput volumes and stable unit margins.

EBITDA increased by 41% for the downstream segment and 21% for the midstream segment, as gross profit increased and operating expenses have been contained.

From a regional point of view, sales volumes and gross profit increased across all regions, driven by acquisitions in the UK and South Africa, as well as organic growth in the Americas, Africa and the bitumen business. EBITDA increased across most regions, while the performance in Europe was impacted by higher operating expenses in the UK.

Operating profit increased from US\$78million in Q1 2015 to US\$117million in Q1 2016, as the above-mentioned increase in EBITDA, was only partially off-set by higher depreciation and amortization charges from a larger perimeter.

### Assets

During Q1 2016, Puma Energy incurred organic capex of US\$186million on ongoing construction projects, including Luanda Bay, in Angola, Yangoon in Myanmar, Dinh Vu in Vietnam, Tema in Ghana, extension of storage capacity in Papua New Guinea and several smaller projects across the Americas, Asia Pacific and Africa. Capex spending for Q1 2016 also includes US\$52million for repaying the vendor loans for the bitumen ships acquired in 2014.

# Q1 '16 results report

In addition, Puma Energy opened two new airports in Angola and closed the acquisition of a 60% stake in Wabeco's bitumen business in Nigeria for US\$25million. The acquisition spending for the first quarter of the year furthermore includes US\$ 92million repayment of the vendor loan for the bitumen business acquired in 2014.

Total current assets decreased from US\$1,989million as at 31 December 2015 to US\$1,962million as at 31 March 2016, driven mainly by a US\$51million reduction in financial derivatives, which was partially off-set by slightly higher cash and inventory levels.

DSO for the quarter amounted to 13 days, whilst DIO were at 24 days. This again reflects our strict credit discipline and focus on efficient inventory management.

### **Equity and liabilities**

Puma Energy's total equity (shareholders' equity and minority interests) amounted to US\$2,058million at 31 March 2016, compared to US\$2,072million at 31 December 2015. This movement was the net impact of foreign currency translation effects and the good results of Puma Energy over the last 3 months. No dividend has been paid or declared on the 2015 results. At 31 March 2016, the equity increase was completed for US\$350million.

Net debt at 31 March 2016 amounted to US\$2,252million at 31 March 2016. As a consequence, leverage was at 3.1 times EBITDA, which is slightly above our stated capital structure policy. Leverage for the quarter was impacted by the repayment of the subordinated vendor loans for the bitumen business and ships.

At quarter-end, unsecured HoldCo debt represented 77% of Group's debt, whilst secured OpCo debt accounted for 13%. This reflects the Group's strategy to increasingly shift its financing towards unsecured HoldCo debt, ranking pari passu with the Senior Notes. In January 2016, the Group made another US\$ 100m Private Placement, maturing in 2023. 42% of the Group's debt is maturing in 2021 and beyond.

In May 2016, Puma Energy refinanced and increased its revolving credit facility from US\$1.25billion to US\$1.55billion.

### **Cash flow and liquidity**

Operating cash flows for the quarter amounted to US\$203million, reflecting strong EBITDA and efficient working capital management.

Investing cash flows of US\$(312) million in Q1 '16 reflect organic capex, the acquisition of a 60% stake in Wabeco's bitumen business in Nigeria, and the repayment of the vendor loans for the bitumen business and ships, acquired during 2014.

Financing cash flows of US\$132million for the quarter reflect the US\$100million Private Placement, drawn-downs on available financing lines, as well interest payments on existing loans.

### **Closing remarks**

Puma Energy started the year with a strong Q1, reflecting continuous growth in sales volumes and record levels of gross margin and EBITDA. Gross margins were recovering in some markets, and positively impacted by a catch-up effect on prior period profits. Whilst we are seeing some recovery on unit margins, these may be still impacted by a shift in the geographical and segment mix, cost pressure on certain B2B contracts and further currency devaluations against the USD, combined with a time-lag before regulated margin revisions take place.

The Group will continue to invest in its key markets and will seize selected opportunities, depending however on market conditions. This will be achieved by keeping a disciplined financing policy.

## Q1 '16 results report

in US\$'000	Quarter ended 31 March,		Year ended 31 December,
	2016	2015	2015
<b>Condensed statement of income</b>	<b>audited</b>	<b>audited</b>	<b>audited</b>
Gross profit	427,967	347,251	1,495,755
EBITDA*	209,482	152,378	675,986
<b>Operating profit*</b>	<b>117,210</b>	<b>78,276</b>	<b>342,045</b>
Profit before tax	50,488	42,254	167,089
<b>Profit for the period</b>	<b>40,273</b>	<b>34,164</b>	<b>176,851</b>
<b>Net profit attributable to the owners of the parent</b>	<b>38,514</b>	<b>31,516</b>	<b>174,715</b>

**Summarised cash flow**

Cash flow from operating activities	203,496	148,993	734,900
Cash flow from investing activities**	(311,827)	(248,924)	(1,138,286)
Cash flow from financing activities	131,501	(86,783)	204,360
<b>Total cash flows</b>	<b>23,171</b>	<b>(186,714)</b>	<b>(199,026)</b>
Effects of exchange rate differences	4,548	(4,246)	3,407
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27,719</b>	<b>(190,960)</b>	<b>(195,619)</b>

**Key ratios**

Sales volume ('000 m3)	5,230	4,270	18,944
Throughput volume ('000 m3)	5,663	4,607	18,372
Downstream unit margin (US\$/m <sup>3</sup> )	74	76	74

	As at 31 March,		As at 31 December,
	2016	2015	2015
<b>Balance sheet</b>	<b>unaudited</b>	<b>unaudited</b>	<b>unaudited</b>
Trade receivables	534,253	651,293	543,769
Inventory	628,939	570,063	614,974
Cash and cash equivalents	308,928	285,868	281,209
Equity	2,057,543	1,752,765	2,071,655
Total assets	6,961,282	6,350,502	6,915,938

\* The Group's share of net profits/(losses) in associates has been reclassified from below the operating profit line to above the operating profit line, to reflect the operating nature of these activities.

\*\* Q1 '16 investing cash flows include US\$144million for repaying the vendor loans of the bitumen business and ships acquired in 2014

## Consolidated statement of income

in US\$'000	Quarter ended 31 March,		Year ended 31 December,
	2016	2015	2015
	audited	audited	audited
Net sales	2,826,650	2,958,546	12,686,410
Cost of sales	(2,398,683)	(2,611,295)	(11,190,655)
<b>Gross profit</b>	<b>427,967</b>	<b>347,251</b>	<b>1,495,755</b>
Selling and operating costs	(273,731)	(237,698)	(1,016,604)
General and administrative expenses	(28,257)	(31,999)	(167,939)
Other operating income	321	316	39,962
Other operating expenses	(10,809)	(909)	(12,261)
Share of net profit/(loss) in associates	1,719	1,315	3,132
<b>Operating profit*</b>	<b>117,210</b>	<b>78,276</b>	<b>342,045</b>
Finance income	676	7,772	10,431
Finance costs	(59,925)	(51,009)	(211,164)
Net foreign exchange gains/(losses)	(7,473)	7,215	25,777
<b>Profit before tax</b>	<b>50,488</b>	<b>42,254</b>	<b>167,089</b>
Income tax credit/(expense)	(10,215)	(8,090)	9,762
<b>Profit for the year</b>	<b>40,273</b>	<b>34,164</b>	<b>176,851</b>
Attributable to:			
Owners of the parent	38,514	31,516	174,715
Non-controlling interests	1,759	2,648	2,136

\* The Group's share of net profits/(losses) in associates has been reclassified from below the operating profit line to above the operating profit line, to reflect the operating nature of these activities.

## Segment reporting

## Three months ended March 31, 2016 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	4,995	235	5,230
Throughput volumes (k m <sup>3</sup> )	-	5,663	5,663
<b>Net sales</b>	<b>2,717,971</b>	<b>108,679</b>	<b>2,826,650</b>
<b>Gross profit</b>	<b>370,118</b>	<b>57,849</b>	<b>427,967</b>
Selling and operating costs	(234,762)	(38,969)	(273,731)
General and administrative expenses	(26,311)	(1,946)	(28,257)
Other operating income/(expense), net	(11,631)	1,143	(10,488)
Share of net profit/(loss) in associates	1,021	697	1,719
<b>Operating profit*</b>	<b>98,435</b>	<b>18,774</b>	<b>117,210</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,202	1,039	1,557	432	5,230
Throughput volumes (k m <sup>3</sup> )	110	1,280	2,467	1,806	5,663
<b>Net sales</b>	<b>856,555</b>	<b>566,175</b>	<b>985,303</b>	<b>418,617</b>	<b>2,826,650</b>
<b>Gross profit</b>	<b>112,307</b>	<b>91,227</b>	<b>201,962</b>	<b>22,471</b>	<b>427,967</b>
Selling and operating costs	(71,926)	(82,819)	(95,117)	(23,869)	(273,731)
General and administrative expenses	(8,615)	(4,867)	(13,491)	(1,284)	(28,257)
Other operating income/(expense), net	(4,302)	734	(7,963)	1,043	(10,488)
Share of net profit/(loss) in associates	316	1,870	(467)	-	1,719
<b>Operating profit*</b>	<b>27,781</b>	<b>6,144</b>	<b>84,924</b>	<b>(1,639)</b>	<b>117,210</b>

## Three months ended March 31, 2015 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	3,937	333	4,270
Throughput volumes (k m <sup>3</sup> )	-	4,607	4,607
<b>Net sales</b>	<b>2,736,756</b>	<b>221,790</b>	<b>2,958,546</b>
<b>Gross profit</b>	<b>297,613</b>	<b>49,638</b>	<b>347,251</b>
Selling and operating costs	(197,296)	(40,402)	(237,698)
General and administrative expenses	(31,677)	(322)	(31,999)
Other operating income/(expense), net	481	(1,074)	(593)
Share of net profit/(loss) in associates	532	783	1,315
<b>Operating profit*</b>	<b>69,653</b>	<b>8,623</b>	<b>78,276</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	1,884	999	1,383	4	4,270
Throughput volumes (k m <sup>3</sup> )	105	740	2,046	1,716	4,607
<b>Net sales</b>	<b>1,092,085</b>	<b>778,364</b>	<b>1,057,937</b>	<b>30,160</b>	<b>2,958,546</b>
<b>Gross profit</b>	<b>106,134</b>	<b>84,419</b>	<b>136,056</b>	<b>20,642</b>	<b>347,251</b>
Selling and operating costs	(66,819)	(72,279)	(86,232)	(12,368)	(237,698)
General and administrative expenses	(7,714)	(14,163)	(9,951)	(171)	(31,999)
Other operating income/(expense), net	(518)	(785)	714	(4)	(593)
Share of net profit/(loss) in associates	520	795	-	-	1,315
<b>Operating profit*</b>	<b>31,603</b>	<b>(2,013)</b>	<b>40,587</b>	<b>8,099</b>	<b>78,276</b>

\* The Group's share of net profits/(losses) in associates has been reclassified from below the operating profit line to above the operating profit line, to reflect the operating nature of these activities.

## Consolidated balance sheet

in US\$'000	Mar16A	Dec15A	Mar15A
<b>Assets</b>	<b>audited</b>	<b>unaudited</b>	<b>audited</b>
Property and equipment	3,312,514	3,282,707	2,883,398
Intangible assets and goodwill	1,330,871	1,304,960	1,236,256
Investments in associates	73,991	71,170	28,899
Other financial assets	36,777	36,733	35,741
Deferred tax assets	74,520	73,187	22,590
Other assets	170,407	158,131	153,749
<b>Total non-current assets</b>	<b>4,999,080</b>	<b>4,926,888</b>	<b>4,360,633</b>
Inventories	628,939	614,974	570,063
Other assets	456,873	459,602	395,748
Income tax receivable	14,642	20,090	36,305
Trade receivables	534,253	543,769	651,293
Other financial assets	18,558	69,397	50,353
Cash and cash equivalents	308,928	281,209	285,868
Asset classified as held for sale	9	9	239
<b>Total current assets</b>	<b>1,962,202</b>	<b>1,989,050</b>	<b>1,989,869</b>
<b>Total assets</b>	<b>6,961,282</b>	<b>6,915,938</b>	<b>6,350,502</b>
<b>Equity and liabilities</b>			
Share capital	2,204,166	2,204,166	1,704,166
Retained earnings	573,747	535,233	386,516
Foreign currency translation reserve	(807,245)	(741,616)	(429,160)
Other components of equity	(2,268)	(123)	(1,232)
<b>Equity attributable to owners of the parent</b>	<b>1,968,400</b>	<b>1,997,660</b>	<b>1,660,290</b>
Non-controlling interests	89,143	73,995	92,475
<b>Total equity</b>	<b>2,057,543</b>	<b>2,071,655</b>	<b>1,752,765</b>
Interest-bearing loans and borrowings	2,630,793	2,366,885	2,216,164
Retirement benefit obligation	6,908	6,251	7,377
Other financial liabilities	41,477	46,703	11,868
Deferred tax liabilities	60,847	62,760	77,150
Provisions	65,237	66,365	30,339
<b>Total non-current liabilities</b>	<b>2,805,262</b>	<b>2,548,964</b>	<b>2,342,898</b>
Trade and other payables	1,517,810	1,590,961	1,533,842
Interest-bearing loans and borrowings	500,520	491,348	505,435
Other financial liabilities	20,261	154,352	146,031
Income tax payable	42,767	42,478	49,446
Provisions	17,119	16,180	20,085
<b>Total current liabilities</b>	<b>2,098,477</b>	<b>2,295,319</b>	<b>2,254,839</b>
<b>Total liabilities</b>	<b>4,903,739</b>	<b>4,844,283</b>	<b>4,597,737</b>
<b>Total equity and liabilities</b>	<b>6,961,282</b>	<b>6,915,938</b>	<b>6,350,502</b>



# Consolidated statement of cash flows

in US\$'000	Quarter ended		Year ended
	31 March, 2016	2015	31 December, 2015
	unaudited	unaudited	unaudited
<b>Profit before tax</b>	<b>50,488</b>	<b>42,254</b>	<b>167,089</b>
<b>Non-cash adjustments:</b>			
Depreciation and impairment of PP&E	77,337	68,008	321,504
Amortisation and impairment of intangible assets	9,023	6,126	8,111
(In)tangible fixed assets written off	634	23	2,578
(Gain)/loss on disposal of (in)tangible assets	(476)	(68)	(1,411)
(Gain)/loss on disposal of investments	-	-	(8)
Net interest expense	49,401	46,390	188,460
Dividend income	(116)	(207)	(2,005)
Share of net profit of associate	(1,719)	(1,315)	(3,132)
Provisions	1,286	216	(10,906)
Unrealised (gains)/losses on derivatives	69,349	6,945	(9,604)
<b>Working capital adjustments:</b>			
Decrease/(increase) in trade, other receivables and prepayments	50,014	(96,896)	(14,701)
Decrease/(increase) in inventories	(26,481)	43,597	(42,369)
(Decrease)/increase in trade, other payables and accrued expenses	(68,229)	39,877	181,126
Interest received	560	3,152	8,426
Dividends received from associates*	212	252	1,260
Income tax paid	(7,787)	(9,361)	(59,518)
<b>Net cash flows from operating activities*</b>	<b>203,496</b>	<b>148,993</b>	<b>734,900</b>
Net proceeds from sale of (in)tangible assets	733	343	8,152
Net proceeds from sale of investments	-	-	8
Purchase of intangible assets	(8,410)	(12,454)	(53,874)
Purchase of PP&E**	(186,939)	(145,030)	(820,781)
Deposits (paid)/refunded for acquisitions of new subsidiaries	-	(56,679)	-
Acquisitions of subsidiaries, net of cash acquired***	(117,181)	(35,311)	(260,843)
Financial investments	(146)	-	(12,953)
Dividends received*	116	207	2,005
<b>Net cash flows used in investing activities*</b>	<b>(311,827)</b>	<b>(248,924)</b>	<b>(1,138,286)</b>
Loans (granted)/reimbursed	(53,280)	(18,688)	(13,414)
Proceeds from borrowings (incl. non-recourse loans)	186,138	97,225	944,543
Proceeds from bond issuance	100,000	-	-
Increase/(decrease) in short term borrowings	(9,934)	(71,020)	(213,753)
Repayment of borrowings	(24,790)	(29,572)	(668,988)
Interest paid	(62,787)	(62,344)	(194,054)
Proceeds from equity increase	-	-	349,962
(Acquisition)/divestment of non-controlling interests	(1,256)	(2,384)	21,867
Dividends paid to shareholders	-	-	(17,000)
Dividends paid to non-controlling interests	(2,590)	-	(4,803)
<b>Net cash flows from financing activities</b>	<b>131,501</b>	<b>(86,783)</b>	<b>204,360</b>
<b>Net increase in cash and cash equivalents</b>	<b>23,171</b>	<b>(186,714)</b>	<b>(199,026)</b>
Effects of exchange rate differences	4,548	(4,246)	3,407
Cash and cash equivalents at beginning of period	281,209	476,828	476,828
<b>Cash and cash equivalents at end of period</b>	<b>308,928</b>	<b>285,868</b>	<b>281,209</b>

\* Dividend income from associates has been reclassified from investing cash flows to operating cash flows, to reflect the operating nature of these activities.

\*\* Purchase of property and equipment includes US\$52.0million from the bitumen business acquired in 2014.

\*\*\* Acquisitions of subsidiaries include US\$92.2million from the bitumen business acquired in 2014.

## EBITDA reconciliation

in US\$'000	Quarter ended 31 March,		Year ended 31 December,
	2016	2015	2015
<b>Profit for the year</b>	<b>40,273</b>	<b>34,164</b>	<b>176,851</b>
Income tax (credit)/expense	10,215	8,089	(9,761)
Net finance costs	59,249	43,238	200,733
Net foreign exchange (gains)/losses	7,473	(7,215)	(25,777)
Depreciation	77,289	68,008	288,041
Amortisation	9,023	6,126	34,403
Impairment charge	48	-	42,692
Other (income)/expenses	5,912	(32)	(31,196)
<b>EBITDA*</b>	<b>209,482</b>	<b>152,378</b>	<b>675,986</b>

\* EBITDA has been restated to include the Group's share of net profits/(losses) in associates, in order to reflect the operating character of these activities.