

Puma Energy

Q1 '17 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 Group Pte Ltd (49.49%), Sonangol Holdings Lda (27.92%), Cochan Holdings LLC (15.45%) and other investors (7.14%).

Investor relations

Puma Energy will discuss its results during an investor conference call on Monday 22 May 2017 at 14:00 (UK). An accompanying slide presentation will be available on the "Investors" section of PumaEnergy.com (<http://www.pumaenergy.com/en/investor-relations>).

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 7103
Singapore Number:	+65 6494 8889

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

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

Patrick Meyer, Global Head of Corporate Affairs on +41 (0)22 595 33 37

Dirk-Jan Vanderbroeck, Global Head of Corporate Finance and Treasury on +41 (0)22 592 45 92

Q1 '17 results report

in US\$'000	Quarter ended 31 March,	
	2017	2016
Condensed statement of income	unaudited	unaudited
Gross profit	407,284	427,967
EBITDA	184,770	209,482
Operating profit	92,219	117,210
Profit before tax	38,675	50,488
Profit for the period	27,043	40,273
Net profit attributable to the owners of the parent	24,661	38,514
Summarised cash flow		
Cash flow from operating activities	17,698	203,496
Cash flow from investing activities	(106,703)	(311,827)
Cash flow from financing activities	247,467	131,501
Total cash flows	158,464	23,171
Effects of exchange rate differences	(13,324)	4,548
Net increase/(decrease) in cash and cash equivalents	145,140	27,719
Key ratios		
Sales volume ('000 m3)	5,401	5,230
Throughput volume ('000 m3)	4,662	5,663
Downstream unit margin (US\$/m ³)	67	74
	As at	As at 31
	31 March,	December,
	2017	2016
Balance sheet	unaudited	audited
Trade receivables	629,347	528,107
Inventories	755,868	745,258
Cash and cash equivalents	480,796	335,656
Equity	1,969,140	1,900,395
Total assets	7,314,278	6,919,127

Consolidated statement of income

in US\$'000	Quarter ended 31 March,	
	2017	2016
Statement of income	unaudited	unaudited
Net sales	3,440,181	2,826,650
Cost of sales	(3,032,897)	(2,398,683)
Gross profit	407,284	427,967
Selling and operating costs	(277,533)	(273,731)
General and administrative expenses	(39,532)	(28,257)
Other operating income/(expenses)	(1,830)	(10,488)
Share of net profits/(losses) in associates	3,830	1,719
Operating profit	92,219	117,210
Finance income	2,397	676
Finance costs	(52,476)	(59,925)
Net foreign exchange gains/(losses)	(3,465)	(7,473)
Profit before tax	38,675	50,488
Income tax credit/(expense)	(11,632)	(10,215)
Profit for the year	27,043	40,273
Attributable to:		
Owners of the parent	24,661	38,514
Non-controlling interests	2,382	1,759

Segment reporting

Quarter ended 31 March, 2017 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	5,209	192	5,401
Throughput volumes (k m ³)	-	4,662	4,662
Net sales	3,328,217	111,964	3,440,181
Gross profit	346,924	60,360	407,284
Selling and operating costs	(240,170)	(37,363)	(277,533)
General and administrative expenses	(37,627)	(1,905)	(39,532)
Other operating income/(expense), net	(2,652)	822	(1,830)
Share of net profit/(loss) in associates	3,183	647	3,830
Operating profit	69,658	22,561	92,219

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,127	1,175	1,596	503	5,401
Throughput volumes (k m ³)	116	1,387	1,454	1,705	4,662
Net sales	1,113,605	786,480	1,096,064	444,032	3,440,181
Gross profit	140,020	105,330	136,548	25,386	407,284
Selling and operating costs	(75,003)	(90,689)	(90,299)	(21,542)	(277,533)
General and administrative expenses	(9,487)	(9,543)	(18,632)	(1,870)	(39,532)
Other operating income/(expense), net	1,220	(469)	(2,673)	92	(1,830)
Share of net profit/(loss) in associates	454	3,391	(15)	-	3,830
Operating profit	57,204	8,020	24,929	2,066	92,219

Quarter ended 31 March, 2016 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,994	235	5,230
Throughput volumes (k m ³)	-	5,663	5,663
Net sales	2,717,972	108,679	2,826,650
Gross profit	370,118	57,849	427,967
Selling and operating costs	(234,762)	(38,969)	(273,731)
General and administrative expenses	(26,312)	(1,946)	(28,257)
Other operating income/(expense), net	(11,630)	1,143	(10,488)
Share of net profit/(loss) in associates	1,021	697	1,719
Operating profit	98,435	18,774	117,210

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,201	1,039	1,557	432	5,230
Throughput volumes (k m ³)	110	1,280	2,467	1,806	5,663
Net sales	856,556	566,175	985,303	418,617	2,826,650
Gross profit	112,307	91,227	201,962	22,471	427,967
Selling and operating costs	(71,926)	(82,819)	(95,117)	(23,869)	(273,731)
General and administrative expenses	(8,616)	(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
Operating profit	27,779	6,145	84,924	(1,639)	117,210

Consolidated balance sheet

in US\$'000	Mar17A	Dec16A
Assets	unaudited	audited
Property and equipment	3,372,710	3,328,833
Intangible assets and goodwill	1,379,230	1,342,091
Investments in associates	99,451	94,473
Other financial assets	37,737	31,257
Deferred tax assets	100,890	100,543
Other assets	147,085	143,264
Total non-current assets	5,137,103	5,040,461
Inventories	755,868	745,258
Other assets	258,734	229,614
Income tax receivable	20,338	17,569
Trade receivables	629,347	528,107
Other financial assets	32,092	22,462
Cash and cash equivalents	480,796	335,656
Total current assets	2,177,175	1,878,666
Total assets	7,314,278	6,919,127
Equity and liabilities		
Share capital	2,054,166	2,054,166
Retained earnings	659,858	629,986
Foreign currency translation reserve	(824,083)	(861,306)
Other components of equity	(1,034)	(1,840)
Equity attributable to owners of the parent	1,888,907	1,821,006
Non-controlling interests	80,233	79,389
Total equity	1,969,140	1,900,395
Interest-bearing loans and borrowings	2,710,068	2,714,904
Retirement benefit obligation	5,232	6,002
Other financial liabilities	35,383	41,177
Deferred tax liabilities	58,670	59,548
Provisions	52,024	51,047
Total non-current liabilities	2,861,377	2,872,678
Trade and other payables	1,657,411	1,631,727
Interest-bearing loans and borrowings	761,485	421,081
Other financial liabilities	17,680	39,267
Income tax payable	31,561	39,235
Provisions	15,624	14,744
Total current liabilities	2,483,761	2,146,054
Total liabilities	5,345,138	5,018,732
Total equity and liabilities	7,314,278	6,919,127

Consolidated statement of cash flows

in US\$'000	Quarter ended 31 March,	
	2017	2016
	unaudited	unaudited
Profit before tax	38,675	50,488
Non-cash adjustments:		
Depreciation and impairment of PP&E	83,205	77,337
Amortisation and impairment of intangible assets	9,566	9,023
(In)tangible fixed assets written off	-	634
(Gain)/loss on disposal of assets and investments	14	(476)
Net interest expense	48,792	49,401
Dividend income	(201)	(116)
Share of net profit of associate	(3,830)	(1,719)
Provisions	1,238	1,286
Unrealised (gains)/losses on derivatives	(28,679)	69,349
Working capital adjustments:		
Decrease/(increase) receivables	(120,134)	50,014
Decrease/(increase) in inventories	(3,225)	(26,481)
(Decrease)/increase payables	12,904	(68,229)
Interest received	492	560
Dividends received from associates	155	212
Income tax paid	(21,272)	(7,786)
Net cash flows from operating activities	17,700	203,497
Net proceeds from sale of assets and investments	1,399	733
Purchase of intangible assets	(4,075)	(8,410)
Purchase of PP&E	(76,533)	(186,939)
Acquisitions of subsidiaries, net of cash acquired	(25,926)	(117,181)
Financial investments	(1,769)	(146)
Dividends received	201	116
Net cash flows used in investing activities	(106,703)	(311,827)
Loans (granted)/reimbursed	(8,893)	(53,280)
Proceeds from/(repayment of) borrowings	321,262	151,414
Proceeds from bond issuance	-	100,000
Interest paid	(65,436)	(62,787)
(Acquisition)/divestment of non-controlling interests	2,097	(1,256)
Share-based payment distribution	(1,563)	(2,590)
Net cash flows from financing activities	247,467	131,501
Net increase in cash and cash equivalents	158,464	23,171
Effects of exchange rate differences	(13,324)	4,548
Cash and cash equivalents at beginning of period	335,656	281,209
Cash and cash equivalents at end of period	480,796	308,928

Puma Energy

EBITDA reconciliation

in US\$'000	Quarter ended 31 March,	
	2017	2016
Operating profit	92,219	117,210
Other (income)/expenses	(220)	5,912
EBIT	91,999	123,122
Depreciation	82,977	77,289
Amortisation	9,566	9,023
Impairment charge	228	48
EBITDA	184,770	209,482