

Condensed key figures

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 (49.82%), Sonangol Holdings Lda (27.92%), Cochan Holdings LLC (15.45%) and other investors (6.81%).

Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday 17 November 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-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 7915

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

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Condensed key figures

in US\$'000	Nine months ended 30 September,		Quarter ended 30 September,		Year ended 31 December,
	2016	2015	2016	2015	2015
Condensed statement of income	unaudited	unaudited	unaudited	unaudited	audited
Gross profit	1,192,166	1,122,661	376,240	400,168	1,495,755
EBITDA	556,153	504,418	165,192	177,225	675,986
Operating profit	278,554	261,309	75,788	85,356	342,045
Profit before tax	93,947	153,484	14,685	34,974	167,089
Profit for the period	66,222	122,085	12,614	29,011	176,851
Net profit attributable to the owners of the parent	62,854	117,135	10,866	30,064	174,715

Summarised cash flow

Cash flow from operating activities	686,283	605,725	199,644	155,090	734,900
Cash flow from investing activities	(546,315)	(874,121)	(87,897)	(394,369)	(1,138,286)
Cash flow from financing activities	110,181	158,024	124,942	150,916	204,360
Total cash flows	250,149	(110,372)	236,689	(88,363)	(199,026)
Effects of exchange rate differences	(57,315)	59,170	(43,855)	65,167	3,407
Net increase/(decrease) in cash and cash equivalents	192,834	(51,202)	192,834	(23,196)	(195,619)

Key ratios

Sales volume ('000 m ³)	16,543	13,921	5,725	5,004	18,862
Throughput volume ('000 m ³)	15,291	13,691	5,143	4,555	18,372
Downstream unit margin (US\$/m ³)	65	71	60	70	74

	As at 30 September,		31 December,	
	2016	2015	2015	2015
Balance sheet	unaudited	unaudited		audited
Trade receivables	600,444	586,330		543,769
Inventories	712,113	633,678		614,974
Cash and cash equivalents	474,043	425,626		281,209
Equity	1,900,267	1,535,361		2,071,655
Total assets	7,090,020	6,714,985		6,915,938

Consolidated statement of income

in US\$'000	Nine months ended 30 September,		Quarter ended 30 September,		Year ended 31 December,
	2016 unaudited	2015 unaudited	2016 unaudited	2015 unaudited	2015 audited
Net sales	9,272,320	9,233,123	3,240,077	3,301,806	12,686,410
Cost of sales	(8,080,154)	(8,110,462)	(2,863,837)	(2,901,638)	(11,190,655)
Gross profit	1,192,166	1,122,661	376,240	400,168	1,495,755
Selling and operating costs	(777,774)	(776,938)	(260,007)	(307,838)	(1,016,604)
General and administrative expenses	(117,282)	(120,719)	(38,943)	(43,225)	(167,939)
Other operating income/(expenses)	(23,262)	32,931	(2,976)	35,110	27,701
Share of net profits/(losses) in associates	4,706	3,374	1,474	1,141	3,132
Operating profit	278,554	261,309	75,788	85,356	342,045
Finance income	7,187	8,055	4,870	(1,188)	10,431
Finance costs	(173,574)	(167,456)	(61,695)	(64,549)	(211,164)
Net foreign exchange gains/(losses)	(18,220)	51,576	(4,278)	15,355	25,777
Profit before tax	93,947	153,484	14,685	34,974	167,089
Income tax credit/(expense)	(27,725)	(31,399)	(2,071)	(5,963)	9,762
Profit for the year	66,222	122,085	12,614	29,011	176,851
Attributable to:					
Owners of the parent	62,854	117,135	10,866	30,064	174,715
Non-controlling interests	3,368	4,950	1,748	(1,053)	2,136

Segment reporting

Three months ended September 30, 2016 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	5,370	355	5,725
Throughput volumes (k m ³)	-	5,143	5,143
Net sales	3,082,573	157,504	3,240,077
Gross profit	320,428	55,812	376,240
Selling and operating costs	(225,796)	(34,211)	(260,007)
General and administrative expenses	(35,653)	(3,290)	(38,943)
Other operating income/(expense), net	6,339	(9,315)	(2,976)
Share of net profit/(loss) in associates	819	655	1,474
Operating profit	66,137	9,651	75,788

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,392	1,187	1,646	500	5,725
Throughput volumes (k m ³)	115	1,387	2,091	1,550	5,143
Net sales	1,102,324	706,202	1,066,849	364,702	3,240,077
Gross profit	115,733	91,273	147,768	21,466	376,240
Selling and operating costs	(68,776)	(83,174)	(88,017)	(20,040)	(260,007)
General and administrative expenses	(10,581)	(10,213)	(15,528)	(2,621)	(38,943)
Other operating income/(expense), net	4,578	8,567	(16,678)	557	(2,976)
Share of net profit/(loss) in associates	294	1,505	(325)	-	1,474
Operating profit	41,248	7,958	27,220	(638)	75,788

Three months ended September 30, 2015 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,975	29	5,004
Throughput volumes (k m ³)	-	4,555	4,555
Net sales	3,245,344	56,462	3,301,806
Gross profit	347,574	52,594	400,168
Selling and operating costs	(234,470)	(73,368)	(307,838)
General and administrative expenses	(40,842)	(2,383)	(43,225)
Other operating income/(expense), net	31,807	3,303	35,110
Share of net profit/(loss) in associates	481	660	1,141
Operating profit	104,550	(19,194)	85,356

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,092	846	1,723	343	5,004
Throughput volumes (k m ³)	102	1,001	2,064	1,388	4,555
Net sales	1,121,026	665,222	1,191,581	323,977	3,301,806
Gross profit	106,546	103,152	167,673	22,797	400,168
Selling and operating costs	(69,143)	(91,676)	(87,620)	(59,399)	(307,838)
General and administrative expenses	(10,821)	(11,170)	(21,134)	(100)	(43,225)
Other operating income/(expense), net	(359)	400	(259)	35,328	35,110
Share of net profit/(loss) in associates	450	691	-	-	1,141
Operating profit	26,673	1,397	58,660	(1,374)	85,356

Segment reporting

Nine months ended September 30, 2016 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	15,700	843	16,543
Throughput volumes (k m ³)	-	15,291	15,291
Net sales	8,880,982	391,338	9,272,320
Gross profit	1,023,430	168,736	1,192,166
Selling and operating costs	(668,793)	(108,981)	(777,774)
General and administrative expenses	(107,271)	(10,011)	(117,282)
Other operating income/(expense), net	(13,661)	(9,601)	(23,262)
Share of net profit/(loss) in associates	3,123	1,583	4,706
Operating profit	236,828	41,726	278,554

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	6,917	3,373	4,826	1,427	16,543
Throughput volumes (k m ³)	340	3,715	6,725	4,511	15,291
Net sales	2,990,199	1,941,051	3,108,086	1,232,984	9,272,320
Gross profit	351,698	270,714	500,957	68,797	1,192,166
Selling and operating costs	(206,252)	(240,577)	(267,756)	(63,189)	(777,774)
General and administrative expenses	(31,560)	(27,522)	(50,782)	(7,418)	(117,282)
Other operating income/(expense), net	10	6,640	(30,286)	374	(23,262)
Share of net profit/(loss) in associates	519	5,184	(997)	-	4,706
Operating profit	114,415	14,439	151,136	(1,436)	278,554

Nine months ended September 30, 2015 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	13,416	505	13,921
Throughput volumes (k m ³)	-	13,691	13,691
Net sales	8,878,209	354,914	9,233,123
Gross profit	955,544	167,117	1,122,661
Selling and operating costs	(625,425)	(151,513)	(776,938)
General and administrative expenses	(114,317)	(6,402)	(120,719)
Other operating income/(expense), net	32,262	669	32,931
Share of net profit/(loss) in associates	1,107	2,267	3,374
Operating profit	249,171	12,138	261,309

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	6,048	2,772	4,749	352	13,921
Throughput volumes (k m ³)	308	2,544	6,189	4,650	13,691
Net sales	3,360,363	2,093,818	3,397,970	380,972	9,233,123
Gross profit	334,072	272,056	455,840	60,693	1,122,661
Selling and operating costs	(199,650)	(232,461)	(259,271)	(85,556)	(776,938)
General and administrative expenses	(29,518)	(40,607)	(50,153)	(441)	(120,719)
Other operating income/(expense), net	(2,196)	(580)	379	35,328	32,931
Share of net profit/(loss) in associates	1,260	2,114	-	-	3,374
Operating profit	103,968	522	146,795	10,024	261,309

Consolidated balance sheet

in US\$'000	Sep16A	Dec15A	Sep15A
	unaudited	audited	unaudited
Assets			
Property and equipment	3,276,940	3,282,707	3,163,080
Intangible assets and goodwill	1,357,344	1,304,960	1,277,852
Investments in associates	76,545	71,170	31,324
Other financial assets	35,004	36,733	32,821
Deferred tax assets	82,759	73,187	29,282
Other assets	190,523	158,131	111,017
Total non-current assets	5,019,115	4,926,888	4,645,376
Inventories	712,113	614,974	633,678
Other assets	247,900	459,602	361,373
Income tax receivable	20,817	20,090	19,928
Trade receivables	600,444	543,769	586,330
Other financial assets	15,588	69,397	42,472
Cash and cash equivalents	474,043	281,209	425,626
Asset classified as held for sale	-	9	202
Total current assets	2,070,905	1,989,050	2,069,609
Total assets	7,090,020	6,915,938	6,714,985
Equity and liabilities			
Share capital	2,054,166	2,204,166	1,704,166
Retained earnings	595,713	535,233	471,868
Foreign currency translation reserve	(835,081)	(741,616)	(727,887)
Other components of equity	(3,771)	(123)	(890)
Equity attributable to owners of the parent	1,811,027	1,997,660	1,447,257
Non-controlling interests	89,240	73,995	88,104
Total equity	1,900,267	2,071,655	1,535,361
Interest-bearing loans and borrowings	2,754,845	2,366,885	2,328,069
Retirement benefit obligation	8,223	6,251	7,390
Other financial liabilities	41,875	46,703	62,877
Deferred tax liabilities	58,612	62,760	74,857
Provisions	53,211	66,365	72,393
Total non-current liabilities	2,916,766	2,548,964	2,545,586
Trade and other payables	1,750,730	1,590,961	1,574,411
Interest-bearing loans and borrowings	439,211	491,348	827,984
Other financial liabilities	35,814	154,352	162,668
Income tax payable	31,155	42,478	49,608
Provisions	16,077	16,180	19,367
Total current liabilities	2,272,987	2,295,319	2,634,038
Total liabilities	5,189,753	4,844,283	5,179,624
Total equity and liabilities	7,090,020	6,915,938	6,714,985

Consolidated statement of cash flows

	Nine months ended		Quarter ended		Year ended
	30 September,		30 September,		31 December,
	2016	2015	2016	2015	2015
in US\$'000	unaudited	unaudited	unaudited	unaudited	audited
Profit before tax	93,947	153,484	14,685	34,974	167,089
Non-cash adjustments:					
Depreciation and impairment of PP&E	232,107	246,676	74,963	110,115	321,504
Amortisation and impairment of intangible assets	29,215	31,623	10,644	17,728	43,632
Gain on business combination	-	(35,978)	-	(35,978)	(35,521)
(In)tangible fixed assets written off	15,045	652	14,752	424	2,578
(Gain)/loss on disposal of assets and investments	(401)	(1,713)	182	(481)	(1,419)
Net interest expense	160,050	142,909	57,587	53,714	188,460
Dividend income	(2,482)	(2,011)	(316)	(189)	(2,005)
Share of net profit of associate	(4,705)	(3,374)	(1,474)	(1,141)	(3,132)
Provisions	(16)	(7,154)	(2,295)	(5,797)	(10,906)
Unrealised (gains)/losses on derivatives	89,844	33,992	(4,218)	(9,878)	(9,604)
Working capital adjustments:					
Decrease/(increase) receivables	17,075	(59,723)	(83,870)	(18,313)	(14,701)
Decrease/(increase) in inventories	(115,144)	(21,697)	(63,218)	10,325	(42,369)
(Decrease)/increase payables	222,499	160,553	188,593	16,898	181,126
Interest received	4,705	6,044	3,496	(550)	8,426
Dividends received from associates	212	1,260	-	-	1,260
Income tax paid	(55,668)	(39,818)	(9,867)	(16,761)	(59,518)
Net cash flows from operating activities	686,283	605,725	199,644	155,090	734,900
Net proceeds from sale of assets and investments	48,725	4,823	46,628	1,175	8,160
Purchase of intangible assets	(27,847)	(24,994)	(12,566)	(6,290)	(53,874)
Purchase of PP&E	(434,621)	(595,115)	(106,967)	(237,693)	(820,781)
Acquisitions of subsidiaries, net of cash acquired	(129,254)	(258,002)	(11,942)	(151,257)	(260,843)
Financial investments	(5,800)	(2,844)	(5,406)	(493)	(12,953)
Dividends received	2,482	2,011	2,356	189	2,005
Net cash flows used in investing activities	(546,315)	(874,121)	(87,897)	(394,369)	(1,138,286)
Loans (granted)/reimbursed	(3,565)	465	58,304	(874)	(13,414)
Proceeds from/(repayment of) borrowings	198,098	340,239	140,987	234,596	61,802
Proceeds from bond issuance	100,000	-	-	-	-
Proceeds from equity increase/(reduction)	(1,403)	-	-	-	349,963
Interest paid	(178,180)	(160,778)	(74,090)	(65,498)	(194,054)
(Acquisition)/divestment of non-controlling interests	(500)	(2,468)	-	(84)	21,866
Dividends paid	(4,269)	(19,434)	(259)	(17,224)	(21,803)
Net cash flows from financing activities	110,181	158,024	124,942	150,916	204,360
Net increase in cash and cash equivalents	250,149	(110,372)	236,689	(88,363)	(199,026)
Effects of exchange rate differences	(57,315)	59,170	(43,855)	65,167	3,407
Cash and cash equivalents at beginning of period	281,209	476,828	281,209	448,822	476,828
Cash and cash equivalents at end of period	474,043	425,626	474,043	425,626	281,209

EBITDA reconciliation

in US\$'000	Nine months ended 30 September,		Quarter ended 30 September,		Year ended 31 December,
	2016	2015	2016	2015	2015
Profit for the year	66,222	122,085	12,614	29,011	176,851
Income tax (credit)/expense	27,725	31,399	2,071	5,963	(9,762)
Net finance costs	166,387	159,401	56,824	65,738	200,734
Net foreign exchange (gains)/losses	18,220	(51,577)	4,278	(15,355)	(25,777)
Depreciation	230,789	213,263	74,939	73,412	288,041
Amortisation	29,200	22,394	10,644	8,499	34,403
Impairment charge	1,332	42,643	24	45,932	42,692
Other (income)/expenses	16,278	(35,190)	3,798	(35,975)	(31,196)
EBITDA	556,153	504,418	165,192	177,225	675,986