

## Q3 '17 and nine months 2017 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%), Cochran Holdings LLC (15.45%) and other investors (7.14%).

### Investor relations

Puma Energy will discuss its results during an investor conference call on Tuesday 29 August 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

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## Q3 '17 and nine months 2017 results report

in US\$'000	Nine months ended 30 September,		Quarter ended 30 September,	
	2017	2016	2017	2016
<b>Condensed statement of income</b>	<b>unaudited</b>	<b>unaudited</b>	<b>unaudited</b>	<b>unaudited</b>
Gross profit	1,229,072	1,192,166	405,882	376,240
EBITDA	555,569	556,153	180,225	165,192
<b>Operating profit</b>	<b>272,447</b>	<b>278,554</b>	<b>85,426</b>	<b>75,788</b>
Profit before tax	106,664	93,947	31,119	14,685
<b>Profit for the period</b>	<b>77,309</b>	<b>66,222</b>	<b>21,034</b>	<b>12,614</b>
<b>Net profit attributable to the owners of the parent</b>	<b>67,266</b>	<b>62,854</b>	<b>19,139</b>	<b>10,866</b>

### Summarised cash flow

Cash flow from operating activities	334,872	686,283	249,328	199,644
Cash flow from investing activities	(260,813)	(546,315)	(88,752)	(87,897)
Cash flow from financing activities	72,657	110,181	(75,408)	124,180
<b>Total cash flows</b>	<b>146,716</b>	<b>250,149</b>	<b>85,168</b>	<b>235,926</b>
Effects of exchange rate differences	(8,378)	(57,315)	(2,006)	(87,732)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>138,338</b>	<b>192,834</b>	<b>83,162</b>	<b>148,194</b>

### Key ratios

Sales volume ('000 m <sup>3</sup> )	16,723	16,543	5,803	5,725
Throughput volume ('000 m <sup>3</sup> )	12,410	15,291	4,166	5,143
Downstream unit margin (US\$/m <sup>3</sup> )	66	65	63	60

	As at 30 September, 2017	As at 31 December, 2016
<b>Balance sheet</b>	<b>unaudited</b>	<b>audited</b>
Trade receivables	667,964	528,107
Inventories	868,648	745,258
Cash and cash equivalents	473,994	335,656
Equity	2,047,369	1,900,395
Total assets	7,608,102	6,919,127

## Consolidated statement of income

in US\$'000	Nine months ended 30 September,		Quarter ended 30 September,	
	2017	2016	2017	2016
	unaudited	unaudited	unaudited	unaudited
Net sales	10,781,115	9,272,320	3,799,773	3,240,077
Cost of sales	(9,552,043)	(8,080,154)	(3,393,891)	(2,863,837)
<b>Gross profit</b>	<b>1,229,072</b>	<b>1,192,166</b>	<b>405,882</b>	<b>376,240</b>
Selling and operating costs	(800,617)	(777,774)	(242,506)	(260,007)
General and administrative expenses	(156,366)	(117,282)	(80,835)	(38,943)
Other operating income/(expenses)	(3,490)	(23,262)	2,124	(2,976)
Share of net profits/(losses) in associates	3,848	4,706	761	1,474
<b>Operating profit</b>	<b>272,447</b>	<b>278,554</b>	<b>85,426</b>	<b>75,788</b>
Finance income	5,883	7,187	4,782	4,870
Finance costs	(157,985)	(173,574)	(53,252)	(61,695)
Net foreign exchange gains/(losses)	(13,681)	(18,220)	(5,836)	(4,278)
<b>Profit before tax</b>	<b>106,664</b>	<b>93,947</b>	<b>31,119</b>	<b>14,685</b>
Income tax credit/(expense)	(29,355)	(27,725)	(10,085)	(2,071)
<b>Profit for the year</b>	<b>77,309</b>	<b>66,222</b>	<b>21,034</b>	<b>12,614</b>
Attributable to:				
Owners of the parent	67,266	62,854	19,139	10,866
Non-controlling interests	10,043	3,368	1,895	1,748

## Segment reporting

### Three months ended September 30, 2017 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	5,581	222	5,803
Throughput volumes (k m <sup>3</sup> )	-	4,166	4,166
<b>Net sales</b>	<b>3,683,498</b>	<b>116,275</b>	<b>3,799,773</b>
<b>Gross profit</b>	<b>353,064</b>	<b>52,818</b>	<b>405,882</b>
Selling and operating costs	(212,527)	(29,979)	(242,506)
General and administrative expenses	(73,778)	(7,057)	(80,835)
Other operating income/(expense), net	1,593	531	2,124
Share of net profit/(loss) in associates	111	650	761
<b>Operating profit</b>	<b>68,463</b>	<b>16,963</b>	<b>85,426</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,219	1,309	1,678	597	5,803
Throughput volumes (k m <sup>3</sup> )	126	1,524	858	1,658	4,166
<b>Net sales</b>	<b>1,175,683</b>	<b>889,987</b>	<b>1,215,662</b>	<b>518,441</b>	<b>3,799,773</b>
<b>Gross profit</b>	<b>138,473</b>	<b>104,753</b>	<b>144,105</b>	<b>18,551</b>	<b>405,882</b>
Selling and operating costs	(67,833)	(80,928)	(74,075)	(19,670)	(242,506)
General and administrative expenses	(16,383)	(22,206)	(39,106)	(3,140)	(80,835)
Other operating income/(expense), net	2,660	1,951	(3,119)	632	2,124
Share of net profit/(loss) in associates	283	875	133	(530)	761
<b>Operating profit</b>	<b>57,200</b>	<b>4,445</b>	<b>27,938</b>	<b>(4,157)</b>	<b>85,426</b>

### Three months ended September 30, 2016 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	5,370	355	5,725
Throughput volumes (k m <sup>3</sup> )	-	5,143	5,143
<b>Net sales</b>	<b>3,082,573</b>	<b>157,504</b>	<b>3,240,077</b>
<b>Gross profit</b>	<b>320,428</b>	<b>55,812</b>	<b>376,240</b>
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
<b>Operating profit</b>	<b>66,137</b>	<b>9,651</b>	<b>75,788</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,392	1,187	1,646	500	5,725
Throughput volumes (k m <sup>3</sup> )	115	1,387	2,091	1,550	5,143
<b>Net sales</b>	<b>1,102,324</b>	<b>706,202</b>	<b>1,066,849</b>	<b>364,702</b>	<b>3,240,077</b>
<b>Gross profit</b>	<b>115,733</b>	<b>91,273</b>	<b>147,768</b>	<b>21,466</b>	<b>376,240</b>
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
<b>Operating profit</b>	<b>41,248</b>	<b>7,958</b>	<b>27,220</b>	<b>(638)</b>	<b>75,788</b>

## Segment reporting

### Nine months ended September 30, 2017 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	16,055	668	16,723
Throughput volumes (k m <sup>3</sup> )	-	12,410	12,410
<b>Net sales</b>	<b>10,432,750</b>	<b>348,365</b>	<b>10,781,115</b>
<b>Gross profit</b>	<b>1,067,432</b>	<b>161,640</b>	<b>1,229,072</b>
Selling and operating costs	(701,359)	(99,258)	(800,617)
General and administrative expenses	(145,732)	(10,634)	(156,366)
Other operating income/(expense), net	(5,339)	1,849	(3,490)
Share of net profit/(loss) in associates	1,886	1,962	3,848
<b>Operating profit</b>	<b>216,888</b>	<b>55,559</b>	<b>272,447</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	6,488	3,850	4,787	1,598	16,723
Throughput volumes (k m <sup>3</sup> )	370	3,885	3,056	5,099	12,410
<b>Net sales</b>	<b>3,371,581</b>	<b>2,568,507</b>	<b>3,422,432</b>	<b>1,418,595</b>	<b>10,781,115</b>
<b>Gross profit</b>	<b>406,811</b>	<b>326,655</b>	<b>429,048</b>	<b>66,558</b>	<b>1,229,072</b>
Selling and operating costs	(219,693)	(266,374)	(253,613)	(60,937)	(800,617)
General and administrative expenses	(33,176)	(41,229)	(74,883)	(7,078)	(156,366)
Other operating income/(expense), net	3,495	1,834	(10,317)	1,498	(3,490)
Share of net profit/(loss) in associates	1,106	3,243	371	(872)	3,848
<b>Operating profit</b>	<b>158,543</b>	<b>24,129</b>	<b>90,606</b>	<b>(831)</b>	<b>272,447</b>

### Nine months ended September 30, 2016 - unaudited

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	15,700	843	16,543
Throughput volumes (k m <sup>3</sup> )	-	15,291	15,291
<b>Net sales</b>	<b>8,880,982</b>	<b>391,338</b>	<b>9,272,320</b>
<b>Gross profit</b>	<b>1,023,430</b>	<b>168,736</b>	<b>1,192,166</b>
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
<b>Operating profit</b>	<b>236,828</b>	<b>41,726</b>	<b>278,554</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	6,917	3,373	4,826	1,427	16,543
Throughput volumes (k m <sup>3</sup> )	340	3,715	6,725	4,511	15,291
<b>Net sales</b>	<b>2,990,199</b>	<b>1,941,051</b>	<b>3,108,086</b>	<b>1,232,984</b>	<b>9,272,320</b>
<b>Gross profit</b>	<b>351,698</b>	<b>270,714</b>	<b>500,957</b>	<b>68,797</b>	<b>1,192,166</b>
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
<b>Operating profit</b>	<b>114,415</b>	<b>14,439</b>	<b>151,136</b>	<b>(1,436)</b>	<b>278,554</b>

## Consolidated balance sheet

in US\$'000	Sep17A	Dec16A
<b>Assets</b>	<b>unaudited</b>	<b>audited</b>
Property and Equipment	3,449,250	3,328,833
Intangible assets and goodwill	1,399,373	1,342,091
Investments in associates	46,505	94,473
Other financial assets	74,161	31,257
Deferred tax assets	106,875	100,543
Other assets	116,628	143,264
<b>Total non-current assets</b>	<b>5,192,792</b>	<b>5,040,461</b>
Inventories	868,648	745,258
Other assets	357,482	229,614
Income tax receivable	22,393	17,569
Trade receivables	667,964	528,107
Other financial assets	24,829	22,462
Cash and cash equivalents	473,994	335,656
<b>Total current assets</b>	<b>2,415,310</b>	<b>1,878,666</b>
<b>Total assets</b>	<b>7,608,102</b>	<b>6,919,127</b>
<b>Equity and liabilities</b>		
Share capital	2,054,166	2,054,166
Retained earnings	679,411	629,986
Foreign currency translation reserve	(807,966)	(861,306)
Other components of equity	(1,230)	(1,840)
<b>Equity attributable to owners of the parent</b>	<b>1,924,381</b>	<b>1,821,006</b>
Non-controlling interests	122,988	79,389
<b>Total equity</b>	<b>2,047,369</b>	<b>1,900,395</b>
Interest-bearing loans and borrowings	2,612,789	2,714,904
Retirement benefit obligation	5,698	6,002
Other financial liabilities	35,735	41,177
Deferred tax liabilities	55,466	59,548
Provisions	54,258	51,047
<b>Total non-current liabilities</b>	<b>2,763,946</b>	<b>2,872,678</b>
Trade and other payables	1,861,220	1,631,727
Interest-bearing loans and borrowings	841,772	421,081
Other financial liabilities	43,645	39,267
Income tax payable	34,864	39,235
Provisions	15,286	14,744
<b>Total current liabilities</b>	<b>2,796,787</b>	<b>2,146,054</b>
<b>Total liabilities</b>	<b>5,560,733</b>	<b>5,018,732</b>
<b>Total equity and liabilities</b>	<b>7,608,102</b>	<b>6,919,127</b>

## Consolidated statement of cash flows

in US\$'000	Nine months ended 30 September,		Quarter ended 30 September,	
	2017	2016	2017	2016
	unaudited	unaudited	unaudited	unaudited
<b>Profit before tax</b>	<b>106,664</b>	<b>93,947</b>	<b>31,119</b>	<b>14,685</b>
Non-cash adjustments:				
Depreciation and impairment of PP&E	258,156	232,107	88,985	74,963
Amortisation and impairment of intangible assets	28,238	29,215	9,315	10,644
(In)tangible fixed assets written off	-	15,045	-	14,752
(Gain)/loss on disposal of assets and investments	(3,234)	(401)	(1,810)	182
Net interest expense	147,294	160,050	49,045	57,587
Dividend income	(614)	(2,482)	(389)	(316)
Share of net profit of associate	(3,848)	(4,705)	(761)	(1,474)
Provisions	(73)	(16)	291	(2,295)
Unrealised (gains)/losses on derivatives	(9,903)	89,844	21,596	(4,218)
Working capital adjustments:				
Decrease/(increase) receivables	(201,339)	17,075	(82,000)	(83,870)
Decrease/(increase) in inventories	(102,433)	(115,144)	(67,124)	(63,218)
(Decrease)/increase payables	149,952	222,499	207,664	188,593
Interest received	5,269	4,705	3,014	3,496
Dividends received from associates	2,701	212	1,365	-
Income tax paid	(41,958)	(55,668)	(10,982)	(9,867)
<b>Net cash flows from operating activities</b>	<b>334,872</b>	<b>686,283</b>	<b>249,328</b>	<b>199,644</b>
Net proceeds from sale of assets and investments	27,735	48,725	7,682	46,628
Purchase of intangible assets	(14,265)	(27,847)	(3,640)	(12,566)
Purchase of PP&E	(276,518)	(434,621)	(88,772)	(106,967)
Cash inflow from change in ownership	31,262	-	-	-
Acquisitions of subsidiaries, net of cash acquired	(27,678)	(129,254)	(4,300)	(11,942)
Financial investments	(1,962)	(5,800)	(111)	(5,406)
Dividends received	613	2,482	389	2,356
<b>Net cash flows used in investing activities</b>	<b>(260,813)</b>	<b>(546,315)</b>	<b>(88,752)</b>	<b>(87,897)</b>
Loans (granted)/reimbursed	1,526	(3,565)	(2,882)	58,304
Proceeds from/(repayment of) borrowings	266,215	198,098	18,852	140,987
Proceeds from bond issuance	-	100,000	-	-
Proceeds from equity increase/(reduction)	-	(1,403)	-	-
Interest paid	(177,593)	(178,180)	(77,608)	(74,090)
(Acquisition)/divestment of non-controlling interests	2,073	(500)	(25)	(763)
Dividends paid	(19,564)	(4,269)	(13,745)	(259)
<b>Net cash flows from financing activities</b>	<b>72,657</b>	<b>110,181</b>	<b>(75,408)</b>	<b>124,180</b>
<b>Net increase in cash and cash equivalents</b>	<b>146,716</b>	<b>250,149</b>	<b>85,168</b>	<b>235,927</b>
Effects of exchange rate differences	(8,378)	(57,315)	(2,006)	(87,733)
Cash and cash equivalents at beginning of period	335,656	281,209	390,832	325,849
<b>Cash and cash equivalents at end of period</b>	<b>473,994</b>	<b>474,043</b>	<b>473,994</b>	<b>474,043</b>

## EBITDA reconciliation

in US\$'000	Nine months ended 30 September,		Quarter ended 30 September,	
	2017	2016	2017	2016
<b>Operating profit</b>	<b>272,447</b>	<b>278,554</b>	<b>85,426</b>	<b>75,788</b>
Other (income)/expenses	(3,283)	16,278	(3,501)	3,798
<b>EBIT</b>	<b>269,164</b>	<b>294,832</b>	<b>81,925</b>	<b>79,586</b>
Depreciation	257,249	230,789	88,460	74,938
Amortisation	28,238	29,200	9,315	10,644
Impairment charge	918	1,332	525	24
<b>EBITDA</b>	<b>555,569</b>	<b>556,153</b>	<b>180,225</b>	<b>165,192</b>