Fuelling Progress
We are an expanding global energy company, providing reliable supplies of high quality fuel to high growth markets at affordable prices. We create positive and lasting change by investing in infrastructure and people – creating opportunities for economic growth.

This year we have continued to grow in a sustainable way, managing operations responsibly for the good of our customers, employees and communities.

2013 key achievements

<table>
<thead>
<tr>
<th>Employees hired locally at all levels</th>
<th>Investment in infrastructure over five years</th>
</tr>
</thead>
<tbody>
<tr>
<td>99%</td>
<td>US$1.5bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage of terminals complying with American Petroleum Institute standards</th>
<th>Total number of work related fatalities of Puma employees over the past three years</th>
</tr>
</thead>
<tbody>
<tr>
<td>89%</td>
<td>zero</td>
</tr>
</tbody>
</table>
Message from our CEO

Building sustainable growth

At Puma Energy we are committed to operating our business responsibly, safely and ethically. We strive to create mutually beneficial conditions where our employees and communities can thrive, while maintaining responsible environmental stewardship.

Countries around the world (2013)
39

Storage capacity (m³) (2012: 4,500,000m³)
4,767,041

Total workforce (2013)
6,700+

Retail sites (2013)
1,600+

Our success depends on the standards we implement today and the targets we set for tomorrow – so sustainability is a strategic priority for growth.

We provide access to secure supplies of affordable energy. That stimulates commerce, generates jobs and supports industries. Our success is part of sustainable development where we operate, boosting GDP and living standards.

We focus our efforts where we can make the biggest impact: economic development; community engagement; health, safety and the environment, and investment in people.

Keeping that course during a period of rapid growth has been a challenge, but one that we’ve been able to embrace thanks to the hard work and ingenuity of our staff around the world.

Bringing energy to developing economies
Working with regional and national governments, we have built critical energy infrastructure, delivering economic benefits across diverse geographies. For example, we have contributed to road network development.

Our private sector customers know they can rely on us, so their services, in pivotal industries, won’t be interrupted.

Growing talent
Our staff numbers have grown dramatically over the past year – acquisitions in Australia alone increased our headcount by 1,300. So we are developing our talent management programme, including a partnership with HEC Paris, one of Europe’s best business schools.
We’re committed to the highest standards to guarantee the safety of our staff, customers, communities and the environment. And we aim to have a lasting, positive effect in the countries where we work.

Making commitments
Last year, we launched seven new policies covering: human rights, climate, energy, soil and water protection, hazardous materials and regulated substances, water and wastewater and biodiversity. They will help us to manage risk, particularly in regions where regulations fall short of international standards.

Our HSEC Steering Committee, including compliance and audit committees, will review and report transparently on our corporate Health, Safety, Environment and Community (HSEC) activities and performance annually.

Meeting international standards
HSEC standards are essential to our operations, which are often located in remote parts of the world where we are the first and last responders in an emergency. And we aim to exceed local requirements.

Our HSEC Steering Committee, including compliance and audit committees, will review and report transparently on our corporate Health, Safety, Environment and Community (HSEC) activities and performance annually.

Setting the highest standards
Duncan Armstrong
Global Head of Storage and HSEC

We build to American Petroleum Industry standards and mitigate the risks of fires and spillages through best practice. We have carried out extensive remediation of sites in Africa and Puerto Rico that were contaminated before we acquired them. We take a proactive approach to detecting and mitigating these risks.

We use local contractors and suppliers where we can, and often train third parties so they can meet the high standards we require.

Maintaining standards in regions that lack infrastructure is not always easy. We control terminals directly, but often subcontract fleet transport. We work with fleet businesses to improve their HSEC performance. We have also run a global campaign on road safety, for staff and truck drivers, which we have rolled out in schools in Africa.

Stimulating growth
In 2013, we were working on 10 projects simultaneously including major construction at Mackay in Australia, Bayamón in Puerto Rico and Walvis Bay in Namibia. They have stimulated the local economies through job creation and the indirect value that radiates from investments of this scale.

Like everything we do at Puma, our sustainability targets are achieved in a spirit of continuous improvement. We strive to learn from our experience in sustainability and communicate what we learn.
Where we operate

A unique, integrated asset base

A network of regional affiliates across five continents supported by an integrated global supply chain gives Puma Energy a growing global presence: putting us where our customers need us to be.

### Americas
- Terminal capacity: 1.4 m³
- Service stations: 1,020
- Employees: 1,487

### Africa
- Terminal capacity: 1.4 m³
- Service stations: 320
- Employees: 2,989

### Europe
- Terminal capacity: 1.1 m³
- Service stations: 0
- Employees: 451

### MEAP
- Terminal capacity: 1.4 m³
- Service stations: 260
- Employees: 202

Puma Energy Sustainability Review 2013
## Puma Energy Sustainability Review 2013

### Bulk storage hub
- Local storage
- Puma storage supply route
- Countries currently present

### World Map

<table>
<thead>
<tr>
<th>Region</th>
<th>Airports</th>
<th>Storage m³</th>
<th>Service stations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Estonia</td>
<td>894,865</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>Norway</td>
<td>97,930</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>Russia</td>
<td>109,671</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>Spain</td>
<td>51,192</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>Switzerland</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>1,153,658</td>
<td>-</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>Airports</td>
<td>Storage m³</td>
<td>Service stations</td>
</tr>
<tr>
<td>6</td>
<td>Belize</td>
<td>1</td>
<td>26,744</td>
</tr>
<tr>
<td>7</td>
<td>Cuba</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>Dominican Republic</td>
<td>-</td>
<td>134,340</td>
</tr>
<tr>
<td>9</td>
<td>El Salvador</td>
<td>1</td>
<td>319,247</td>
</tr>
<tr>
<td>10</td>
<td>Guatemala</td>
<td>1</td>
<td>324,865</td>
</tr>
<tr>
<td>11</td>
<td>Honduras</td>
<td>-</td>
<td>134,962</td>
</tr>
<tr>
<td>12</td>
<td>Nicaragua</td>
<td>1</td>
<td>222,813</td>
</tr>
<tr>
<td>13</td>
<td>Panama</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>14</td>
<td>Paraguay</td>
<td>-</td>
<td>23,003</td>
</tr>
<tr>
<td>15</td>
<td>Puerto Rico and US Virgin Islands</td>
<td>3</td>
<td>240,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7</td>
<td>1,425,974</td>
<td>1,020</td>
</tr>
<tr>
<td><strong>Africa</strong></td>
<td>Airports</td>
<td>Storage m³</td>
<td>Service stations</td>
</tr>
<tr>
<td>16</td>
<td>Angola</td>
<td>-</td>
<td>49,550</td>
</tr>
<tr>
<td>17</td>
<td>Benin</td>
<td>-</td>
<td>4,800</td>
</tr>
<tr>
<td>18</td>
<td>Botswana</td>
<td>4</td>
<td>13,106</td>
</tr>
<tr>
<td>19</td>
<td>Congo-Brazzaville</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>20</td>
<td>Democratic Republic of Congo</td>
<td>-</td>
<td>12,500</td>
</tr>
<tr>
<td>21</td>
<td>Ghana</td>
<td>-</td>
<td>5,400</td>
</tr>
<tr>
<td>22</td>
<td>Ivory Coast</td>
<td>-</td>
<td>176,570</td>
</tr>
<tr>
<td>23</td>
<td>Kenya</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>24</td>
<td>Malawi</td>
<td>2</td>
<td>11,478</td>
</tr>
<tr>
<td>25</td>
<td>Mozambique</td>
<td>-</td>
<td>120,000</td>
</tr>
<tr>
<td>26</td>
<td>Namibia</td>
<td>3</td>
<td>133,973</td>
</tr>
<tr>
<td>27</td>
<td>Nigeria</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>28</td>
<td>Senegal</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>29</td>
<td>South Africa</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>30</td>
<td>Tanzania</td>
<td>7</td>
<td>79,037</td>
</tr>
<tr>
<td>31</td>
<td>Zambia</td>
<td>3</td>
<td>25,844</td>
</tr>
<tr>
<td>32</td>
<td>Zimbabwe</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20</td>
<td>637,528</td>
<td>388</td>
</tr>
<tr>
<td><strong>Middle East/Asia Pacific</strong></td>
<td>Airports</td>
<td>Storage m³</td>
<td>Service stations</td>
</tr>
<tr>
<td>33</td>
<td>Australia</td>
<td>-</td>
<td>45,000</td>
</tr>
<tr>
<td>34</td>
<td>Indonesia</td>
<td>-</td>
<td>27,700</td>
</tr>
<tr>
<td>35</td>
<td>Malaysia</td>
<td>-</td>
<td>739,000</td>
</tr>
<tr>
<td>36</td>
<td>Myanmar</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>37</td>
<td>Singapore</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>38</td>
<td>United Arab Emirates</td>
<td>-</td>
<td>630,096</td>
</tr>
<tr>
<td>39</td>
<td>Vietnam</td>
<td>-</td>
<td>8,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>1,450,296</td>
<td>260</td>
</tr>
</tbody>
</table>

**Global Total**
- Storage m³: 4,667,186
- Service stations: 1,668

*Note: Data correct as of 31 December 2013*
Puma Energy value chain

Adding economic value

Our approach to sustainability runs through our whole business, helping us build value. Our operations add direct value through job creation and tax revenues. Our business activities also create indirect value through the jobs that support our operations, our suppliers’ revenue and the prosperity that comes from enhanced infrastructure and wider access to a secure fuel supply.

Midstream

1. Marine systems
   We receive and deliver oil products through a number of marine facilities.
   Value gained: Our investment in marine systems strengthens security of supply.
   Value given: We build state-of-the-art discharge systems, jetties, berths and offshore mooring systems that contribute tax payments, create jobs and demand.

2. Storage
   Our purpose-built terminals provide high quality storage.
   Value gained: We receive payment for storage and build customer trust and loyalty by ensuring consistent product quality and security of supply.
   Value given: Construction requires investment in technology, provides taxes and salaries and builds local expertise.

3. Refining
   We own and operate refining assets.
   Value gained: Our expenditure on technology and oil refinement maintains the quality of our product, strengthening security of supply.
   Value given: We pay taxes and suppliers, create local jobs and supply high quality fuels to local markets at affordable prices.

4. Transportation
   Our transportation networks encompass road, rail and sea.
   Value gained: Investing in creating and enhancing infrastructure systems strengthens relationships with our communities, building trust and creating wider economic growth.
   Value given: Investment in transportation generates prosperity through tax payments and by connecting people and businesses. Investment in the fleet ensures safe working conditions.
Downstream

**Bunkering**
Our bunkering service is swift and efficient.

**Value gained:** We receive payment for goods and services, and ensure secure supply and our licence to operate.

**Value given:** Our payments to suppliers boost revenues and local tax income. We invest in technology and pay salaries.

**Distribution**
We provide a seamless interface between international oil markets and local distributors.

**Value gained:** We maintain the quality of our service, the safety of our people and our licence to operate.

**Value given:** Our system means businesses can count on our supply and plan for future growth. Local economies are boosted by salaries, taxes and payments to contractors and suppliers.

**Aviation**
We supply airlines, aircraft operators and aircraft owners across Latin America and Africa.

**Value gained:** As well as income, our investment in necessary infrastructure, storage facilities and training ensures a high quality product and service and, in turn, customer loyalty.

**Value given:** We train local staff and supply partners and promote competition. We contribute to the economy through employment, taxes and supplier payments.

**Retail**
We have national networks in many African countries and are the leading retailer in Central and South America and the Caribbean.

**Value gained:** Broadening local access and strengthening security of supply through retail investment, we gain new custom, more income and a stronger licence to operate.

**Value given:** Our 1,600+ retail stations provide supplier payments, local salaries and tax revenue. They also boost local economies and national GDP.

**Wholesale and B2B**
We supply a broad range of industries with fuel and lubricants.

**Value gained:** As well as generating income, this investment strengthens our licence to operate.

**Value given:** Supplying strategically important industries fuels job creation and economic growth and we contribute through supplier payments, taxes and salaries.
Energy market and sustainability

Global trends

Sustainable development: Understanding our place in the oil and gas industry means understanding the broader demographic trends shaping our customers’ demands and needs. In particular, there are unprecedented changes in emerging markets.

Population growth
Global population is predicted to grow from around 7 billion today to 9.6 billion by 2050. The largest and fastest increase will occur in developing countries, whose populations are set to roughly double.1

Urbanisation
This population boom will be most prevalent in urban areas. Today around 5 million developing country citizens a month migrate from rural areas. And by 2030, two-thirds of the world’s population are forecast to be living in cities.2

Growth of the middle classes
Africa’s middle class is already nearly three times bigger than 30 years ago. And by 2013 the global middle classes are expected to grow by around 3 billion people. Asia is predicted to lead the charge. By 2020 the Asian middle class could make up over 40% of global middle classes.3

GDP growth
Growth of populations and urbanisation bring increased consumption and Gross Domestic Product (GDP) – almost 80% of GDP is generated in cities. In developing countries, GDP has nearly doubled since 1992, and is growing at an average of around 5.5% annually.4

What this means for Puma Energy
All these trends point to good opportunities for Puma to have a positive impact on developing economies. When executed strategically, the kinds of investment we make have the power to transform resource-rich emerging economies and sustain growth.5

Above: Vietnam’s population is set to grow to almost 100 million by 2020

Notes: Medium fertility projections.

1 The Millennium Project
2 World Bank
3 Llewellyn Consulting – The changing face of Africa
4 WBCSD – Action2020 Executive Brief: Sustainable Lifestyles
5 OECD Development Centre – The emerging middle class in developing countries
Oil and gas market: World energy demand growth continues to be strong. But the type of energy and location of its largest consumers are changing, driven by changes in technology, global development and GDP\(^7\).

The global oil and gas market is transforming as organisations evolve to meet new needs and find their gap in the market\(^8\).

**Demand dynamics**
The US Energy Information Administration (EIA) expects energy growth to continue, underpinned largely by growing demand for natural gas and liquid fuel\(^9\). Due to slow economic growth and mounting regulatory pressure to increase fuel efficiency\(^5\), consumption of oil in industrialised countries has fallen. In the developing world, where economies are growing, demand for liquid fuels has risen and will continue to rise. By 2040, the Middle East, Africa, Central & South America and Asia Pacific are likely to account for 61% of the global demand for liquid fuel\(^7\).

Transportation will account for 58% of global demand in 2010\(^7\). Globally, a twofold rise in passenger car numbers to almost 1.7 billion is expected by 2035\(^10\).

**A changing industry**
To tackle market saturation – especially in the West – international oil companies are starting to sell off downstream assets and focus on exploration and production. National oil companies are developing their upstream capacity and building up reserves\(^11\); and Trading Houses are growing rapidly in scale and sphere, and integrating and diversifying across downstream, midstream and upstream operations\(^11\).

These shifts have opened up opportunities for independents – including Puma Energy – to capture the high value within downstream fuel distribution and retail activities\(^11\).

**Security of supply**
Well-managed midstream and downstream businesses are less exposed to the risk and serious implications of operational accidents and incidents linked to exploration and extraction. Political risk is also higher for upstream operations. And the financial risks associated with borrowing for infrastructure and acquisition investments and with oil price peaks are less pertinent\(^9\).

Mid and downstream organisations like Puma are still subject to national and local requirements, including a licence to operate and adherence to efficiency legislation\(^11\).

Estimates of oil and gas reserves – in the US in particular – have risen with technological advancements such as hydraulic fracturing, now economically feasible thanks to consistently high oil prices\(^11\). Concurrently, fuel-efficient technology is continually developing, like hybrid and electric cars underpinned by alternative fuels such as hydrogen and biofuels. They have yet to achieve significant market penetration but are predicted to grow. Globally, the share of biofuel used for transportation has the potential to grow from 3% today to 27% in 2050\(^13\).

| World liquid fuel demand by region (2010–2040) |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| in bnoe          | 2010            | 2015            | 2020            | 2025            | 2030            | 2035            | 2040            |
|                 | 2.4 12.7 14.9 30.3 | 2.8 12.3 14.7 31.9 | 3.0 13.9 15.9 33.6 | 3.0 13.2 14.9 34.8 | 3.2 13.2 15.1 36.5 | 3.3 13.7 15.3 38.1 | 3.5 16.6 15.6 40.2 |
| CAGR            | 1.3% 0.9% 1.0% 0.1% | 1.8% 0.1% 0.9% 0.1% | 0.9% 0.9% 0.9% 0.9% | 0.9% 0.9% 0.9% 0.9% | 0.9% 0.9% 0.9% 0.9% | 0.9% 0.9% 0.9% 0.9% | 0.9% 0.9% 0.9% 0.9% |
| 1 Middle East   | 2 Africa        | 3 Central & South America | 4 Asia Pacific | 5 Rest of World |


**Total final oil consumption, OECD and non-OECD**

Source: IEA World Energy Statistics and Balances

Notes: Total final consumption reflects for the most part deliveries to consumers. Energy used for transformation processes and for own use of the energy producing industries is excluded.

---

\(^7\) Puma Energy Annual Report 2013
\(^8\) Lewellyn Consulting - The Changing Face of the Oil Industry
\(^9\) US Energy Information Administration
\(^10\) UN Millennium Project
\(^11\) Lewellyn Consulting - The Changing Face of the Oil Industry
\(^12\) Puma Energy Annual Report 2013
\(^13\) EIA World Energy Statistics and Balances
Our approach

Our strategy and commitments

Operating sustainably is a strategic priority for growth – our future success depends on the standards we implement today and the targets we set for tomorrow.

Our approach

We are committed to operating our business responsibly, safely and ethically. We strive to create conditions where our employees and communities can thrive, while maintaining responsible environmental stewardship.

Our economic success and responsible conduct play a substantial part in the sustainable development of many of the markets in which we operate. Increasing access to a secure supply of affordable energy creates jobs and helps build local and wider business activity.

Our areas of focus

We focus on four areas: economic development, health and safety, the environment, and our people and the communities where we work. We regularly review the progress of our corporate activities within these four areas and aim to report on performance transparently every year.

Continually raising process standards

We continue to raise the standards of our activities globally, following local and national regulations and requirements as a minimum, and raising standards to meet and exceed our own wherever possible. As a base, we aspire to the principles of the United Nations Global Compact. There is more information on our continued roll-out of best-practice standards such as ISO in the Health, Safety & Environment section of this report (see page 22).

In 2013, we strengthened our sustainable behaviour guidance, launching seven new policies with a strong focus on HSEC: climate; energy; soil & water protection; hazardous materials & regulated substances; water & wastewater; biodiversity; and human rights. And we have governance systems in place to manage our sustainability activities (see page 44).

To improve our performance monitoring, in 2013 we modified both our data management and reporting systems.

Risk awareness and management

As a rapidly growing company whose key activities hold many potential risks, we store and transport flammable materials and operate in remote and challenging environments. That means we need a clear understanding of how we perform against prevention and mitigation goals. Recent changes to our Risk Management Framework and HSEC systems (profiled later in this report) have helped to improve that understanding.

Our guiding principles

We are guided by the principles of the United Nations Global Compact and by adopting leading benchmarks aim to:

- Comply fully with all applicable domestic and international regulatory requirements
- Minimise adverse impacts on people, the environment, and local communities
- Maximise our contribution as a strategic partner in frontier markets

Every employee is bound by our health, safety, environment and community policies and we expect our business partners, suppliers and contractors to help us implement them along the value chain. We focus on four key themes:

Economic development

Cost-effective, reliable fuel distribution simplifies supply chains, mobilises people and connects urban and rural areas. The more we contribute to national prosperity, the more sustainable our business becomes.

Health, safety and the environment

We operate in remote parts of the world, often with limited back-up. It is important that we set the highest safety and environmental standards in these frontier locations – exceeding local requirements to do so if necessary.

Our people

We value and trust our people to do what is best. Our devolved structure gives local managers responsibility on the ground.

Communities

We work with local communities and employ local people. We contribute wealth, resources and expertise to local economies.
**Investing to add value**

By investing in infrastructure and bringing fuel to markets, we help to stimulate economic growth.

---

### Expanding benefits

1. **Investment:**
   - We took over the BP terminal at Walvis Bay in December 2010 and the Caltex terminal in 2011. We have invested $11m in upgrading these sites.

2. **Security of fuel supply and access:**
   - Supply has increased from 60,893m$^3$ to 100,000m$^3$ and storage capacity will be 120,000m$^3$. We are serving 57 retail stations, giving easier access to local people and businesses.

3. **Direct job creation and development of supporting industries:**
   - 17 local businesses worked on the upgrade. We now employ around 860 retail staff and our contracts with local transport companies have created 69 jobs.

4. **Growth of wider supporting industries, direct and indirect job creation, increased spending power:**
   - Job creation has injected cash into the local economy, and increased taxes paid to local authorities should mean further local community investment. Fledgling local businesses are emerging.

5. **Sustainable development – increase in GDP and living standards:**
   - Longer term, we hope the positive impact on Walvis Bay’s local communities will ripple out further, creating more jobs and start-up businesses, and improving overall living standards and GDP.
Risk management

Managing risk to protect business continuity

As we help drive economic expansion, we also want to lay the foundations to sustain robust growth. That means prioritising risk management.

Our approach

As a world-class company we need a risk management strategy that drives us to improve our standards and measure our performance continuously.

Uncertain regulations, shifting political and economic conditions sometimes accompany abundant opportunities. As we expand, our approach to risk management will continue to evolve to meet our needs and those of our customers and investors.

The areas where we face risk relate to health and safety, talent management, operations, politics, infrastructure, communities and counterparties. We analyse and understand the risks in detail and have developed strategies to mitigate them. We use our Risk Management Framework to continuously monitor external risks on a global scale and review the register yearly.

So we maintain the continuity of our business operations by managing risks effectively, with a focus on those in key areas such as HSEC and standards. Our executive committee prioritises individual assignments affecting business continuity.

Collecting the right information

Collecting broad but accurate information is central to our ability to track risks and progress.

In 2013, we introduced SafeGuard, a new incident-reporting software system, which has automated our existing global SAPS (Systems, Application and Products) bespoke process safety management system.

In addition, in 2013 we introduced standardised questionnaires to collect and analyse country specific data on financial and non-financial risks.

That way, we will be able to mitigate risks at the regional level and measure the impact of our action at a global level.

Assurance of our performance against risk prevention and mitigation goals is key for our ongoing success and growth. To do this we constantly assess, and where necessary enhance, our assurance systems.

We have implemented a ‘Continuous Auditing’ programme worldwide. A dedicated team runs exception reports, using Corporate IT systems, and highlights these exceptions in real time to country managers, so that they can take prompt corrective actions. Accounting, Logistics/Operations and Human Resources are the three areas currently targeted by this new Continuous Auditing programme.

As we help drive economic expansion, we also want to lay the foundations to sustain robust growth. That means prioritising risk management.
In focus

Jean-Romain Cure
Internal Audit Manager

Role within Puma: I oversee internal controls, compliance and risk management, as well as administrative and operating efficiency, from our headquarters in Geneva, Switzerland.

Key focus: I focus on corporate compliance and developing tools and best practice for risk monitoring and assessment. I also manage the internal audits ultimately overseen by the board, compliance and audit committees.

Key achievement: We have launched a new department in Guatemala, which is responsible for ‘continuous auditing’ to check and report on key areas such as bookkeeping and personnel administration. The reports it produces will be communicated daily to local management to provide early warnings on possible control lapses and new or growing risks.

Going forward, this year, internal auditors will target newly-acquired entities, which have never before been audited, in particular in Australia, Indonesia and Vietnam.

The implementation of continuous auditing comes at the perfect moment. IT tools have finally reached the necessary maturity; an exception report that took two or three hours to run five years ago is now generated in minutes.

Know Your Counterparty

Our business relies to a high degree on third-party suppliers and contractors, which exposes us to potential risk.

Our Know Your Counterparty (KYC) provider – Accuity – conducts due diligence on these relationships and is a key pillar of compliance for the control and management of operations. It helps mitigate the risk of entering into contracts with those under investigation for fraud or operators under international sanctions. It also helps us make sure that we are on the right side of local and international laws and regulations in all the regions where we operate. And it allows us to carry out mass screening for existing customers and suppliers.

Underpinning these initiatives is our continued commitment to building our business-wide knowledge of anti-bribery and corruption issues and best practice. We take part in a number of initiatives with our shareholder Trafigura, such as an online training tool in risk corruption or conflict of interest. We also collaborate on KYC.

We will keep broadening its scope, both geographically (Australia is scheduled for 2014) and functionally (adding new types of continuous auditing reports).

Know Your Counterparty

Our business relies to a high degree on third-party suppliers and contractors, which exposes us to potential risk.

Our Know Your Counterparty (KYC) provider – Accuity – conducts due diligence on these relationships and is a key pillar of compliance for the control and management of operations. It helps mitigate the risk of entering into contracts with those under investigation for fraud or operators under international sanctions. It also helps us make sure that we are on the right side of local and international laws and regulations in all the regions where we operate. And it allows us to carry out mass screening for existing customers and suppliers.

Underpinning these initiatives is our continued commitment to building our business-wide knowledge of anti-bribery and corruption issues and best practice. We take part in a number of initiatives with our shareholder Trafigura, such as an online training tool in risk corruption or conflict of interest. We also collaborate on KYC.

The implementation of continuous auditing comes at the perfect moment. IT tools have finally reached the necessary maturity; an exception report that took two or three hours to run five years ago is now generated in minutes.
Risk management

Major non-financial risks in 2013

<table>
<thead>
<tr>
<th>Type and description</th>
<th>Impact</th>
<th>Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Human resources risk</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health and safety</td>
<td></td>
<td></td>
</tr>
<tr>
<td>We are exposed to risk, including equipment failure, accidents, fires, explosions, spills and leaks at storage facilities, during transportation and in the countries where we operate.</td>
<td>Failure to deliver consistently high health and safety standards may cause personal injuries or the loss of life, disrupt business and lead to potential legal actions, high costs and reputational risks that could impact our ability to win future contracts.</td>
<td>We monitor and actively manage our Health and Safety risks through our bespoke, annually audited Safety Management System. We mitigate fire hazards with effective systems and controls. We work with transporters to improve their HSE standards, encouraging training, controlled hours and monitoring systems.</td>
</tr>
<tr>
<td><strong>Employees/talent management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Puma Energy's ability to recruit, develop and retain talent is crucial to the continuing growth of the business.</td>
<td>Failure to recruit and develop skilled employees may lead to skills shortages, increased costs, interruptions and delays, while prolonged industrial disputes will affect costs and operational results.</td>
<td>We recruit locally and improve expertise where necessary. After acquisitions, we invest in training and mentoring and have developed talent pools to assist with succession. In 2014-2015, 23 employees will participate in MBA, masters and short professional programmes.</td>
</tr>
<tr>
<td><strong>Operational risk</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our operations primarily involve the storage, transportation and sale of refined oil products. Fire at our terminals and spills at our sites are a major risk.</td>
<td>Our operations are exposed to potential risks of environmental contamination and damage, as well as to the costs and reputational implications from the remediation of accidents and incidents at our terminals, depots and retail stations.</td>
<td>Our safety systems cover refinery, retail and terminal operations. In 2013, these have become more global, standardised and automated. The operations department is responsible for ensuring environment protection procedures are continually complied with, for contract insurance and emergency preparedness logistics.</td>
</tr>
<tr>
<td>Standards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The oil industry is highly regulated in many of the countries where Puma Energy conducts business. Standards can relate to the quality of fuels, protection of the environment, design of tanks or to certification of trucks, and so on.</td>
<td>Higher costs or lower efficiency resulting from compliance restraints have a direct impact on operational results and asset values. Failure to comply harms our ability to keep our operating licences, our reputation, and may affect our ability to trade B2B.</td>
<td>Our quality management systems are standardised. Most facilities are ISO9001 and ISO14001 certified. We construct storage tanks to American Petroleum Institute standards, new facilities comply with National Fire Protection Association and existing facilities with American Fire Fighting Standards. We are an associate member of Oil Spill Response Ltd.</td>
</tr>
<tr>
<td>Type and description</td>
<td>Impact</td>
<td>Mitigation</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>------------------------------------------------------------------------</td>
<td>---------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Operational risk</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Business ethics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Some countries in which we conduct</td>
<td>Instances or allegations of fraud, bribery, theft</td>
<td>We are committed to maintaining the highest ethical standards in the</td>
</tr>
<tr>
<td>business have experienced high levels of</td>
<td>and corruption, and violations of laws and regulations, could have</td>
<td>personal and professional conduct of employees, suppliers, contractors</td>
</tr>
<tr>
<td>criminal activity — including growing</td>
<td>material adverse effects on our operations and financial condition.</td>
<td>and consultants. The Code of Business Conduct must be signed by all</td>
</tr>
<tr>
<td>theft from retail and storage facilities</td>
<td>Threats of such activities could also affect our ability to</td>
<td>staff. We maintain and regularly update our anti-corruption training.</td>
</tr>
<tr>
<td>and during transportation — and</td>
<td>adequately staff sites.</td>
<td></td>
</tr>
<tr>
<td>governmental and business corruption.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Natural risks</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Our facilities, including retail stations</td>
<td>Such hazards may result in mechanical or structural failures at our</td>
<td>We have streamlined operational procedures and our infrastructure ensures</td>
</tr>
<tr>
<td>stations, offices and industrial</td>
<td>facilities, business interruptions, shutdowns or curtailment of</td>
<td>security of supply. An Enterprise Resource Planning (ERP) system, and a</td>
</tr>
<tr>
<td>installations in our midstream operations,</td>
<td>activities, including at third-party facilities on which our operations</td>
<td>Terminal Management System (TMS) provide real time monitoring and we have</td>
</tr>
<tr>
<td>could be subject to damage caused by</td>
<td>depend. Governments may force closure or refuse future licensing</td>
<td>IT security, business continuity and disaster recovery plans in place.</td>
</tr>
<tr>
<td>earthquakes, hurricanes, floods, fires</td>
<td>applications.</td>
<td></td>
</tr>
<tr>
<td>or severe weather.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Political/country risk</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Political</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Several countries and regions in which</td>
<td>Political instability can mean uncertainty around legal systems. It</td>
<td>We engage and work closely with governments, while remaining politically</td>
</tr>
<tr>
<td>we operate have experienced economic and</td>
<td>may also lead to suspension of operations, enforced divestment,</td>
<td>neutral. Where possible, we also work with local partners. We benefit</td>
</tr>
<tr>
<td>governmental instability that could</td>
<td>expropriation of property, cancellation of contract rights, additional</td>
<td>from our strategic position as reliable, consistent fuel suppliers. And</td>
</tr>
<tr>
<td>adversely affect the economy in our</td>
<td>taxes, import and export restrictions, foreign exchange constraints</td>
<td>geographical diversification mitigates the overall risk.</td>
</tr>
<tr>
<td>markets and, therefore, our business.</td>
<td>and sudden changes in regulations.</td>
<td></td>
</tr>
<tr>
<td><strong>Regulatory</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory and legal systems in the</td>
<td>Such risks may expose our investments and revenues to a lack of</td>
<td>We standardise our own procedures globally and voluntarily apply</td>
</tr>
<tr>
<td>countries where we operate may not be</td>
<td>certainty and could have a materially adverse effect on our business.</td>
<td>international standards that are often more stringent than local laws and</td>
</tr>
<tr>
<td>immune from the influence of political</td>
<td></td>
<td>regulations. We also pay close attention to the regulatory changes across</td>
</tr>
<tr>
<td>pressure or other factors that are</td>
<td></td>
<td>the jurisdictions where we operate.</td>
</tr>
<tr>
<td>inconsistent with the rule of law.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Public storage and supply infrastructure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unreliable or missing roads, rails,</td>
<td>Inadequate infrastructure could hamper our ability to conduct business</td>
<td>Puma Energy is permanently looking for solutions to avoid bottlenecks —</td>
</tr>
<tr>
<td>pipelines and harbours cause disruptions</td>
<td>Damaged roads or bridges could force us to fragment deliveries into</td>
<td>for instance by identifying multiple logistics routes and supply schemes</td>
</tr>
<tr>
<td>to Puma Energy’s logistics flow and could</td>
<td>smaller tank trucks or to delay supplies to remote areas.</td>
<td>to any major location.</td>
</tr>
<tr>
<td>hamper our ability to deliver products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and services.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Communities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disputes with communities in the vicinity of Puma Energy’s operations.</td>
<td>Failure to manage relationships with local communities, government and</td>
<td>Puma Energy is fine-tuning its approach to community engagement and is</td>
</tr>
<tr>
<td></td>
<td>NGOs may disrupt operations, adversely affect the Group’s reputation</td>
<td>mitigating the potential for any harmful impacts caused by the Company.</td>
</tr>
<tr>
<td></td>
<td>and undermine its social legitimacy.</td>
<td></td>
</tr>
<tr>
<td><strong>Counterparty risk</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>We are heavily reliant on contractors</td>
<td>Contractors lacking the tools and/or skills necessary for the</td>
<td>We thoroughly vet and carefully select business partners and aim to have</td>
</tr>
<tr>
<td>throughout our operations. Instances of</td>
<td>completion of their assigned duty may cause severe business disruptions</td>
<td>strong working relationships. In December 2013, we started using service</td>
</tr>
<tr>
<td>employee, agent, sub-contractor or</td>
<td>or quality issues.</td>
<td>provider Acquity to conduct due diligence checks. We expect to complete</td>
</tr>
<tr>
<td>commercial partner misconduct could have</td>
<td></td>
<td>screening existing relationships over 2014.</td>
</tr>
<tr>
<td>adverse effects on the business.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detection or prevention in every instance and jurisdiction may not be possible.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Puma Energy Roadtrain delivering fuel in Darwin, Australia
Economic development

We fuel economic development by providing affordable energy, investing in infrastructure, employing local people and paying taxes. As we help drive economic expansion, we also want to lay the foundations for sustainable growth.

2013 key achievements

Invested in infrastructure over five years

US$1.5bn

Direct infrastructure investment in 2013 (excluding acquisitions)

US$408m
**Economic development continued**

**Market impact**
We have a significant positive economic impact by making strategic investments in infrastructure. And our secure supply of affordable energy stimulates and sustains economic growth.

The markets we are in are at various stages of economic development and structural reform. Our business model supports stability by providing a secure supply of affordable energy where markets are hampered by weak transport systems and where businesses struggle to find reliable fuel suppliers.

The first step is to create the energy infrastructure crucial for delivering goods and services. We establish major fuel storage facilities, which are especially important in regions of Africa and South East Asia.

We also sell a range of bitumen products to the construction industry, which helps infrastructure development. We have participated in road development projects in Angola, Vietnam, Congo-Brazzaville and Mozambique.

Over the past five years, as we have entered high growth markets, we have invested around $1.5bn in infrastructure.

Demand for our products is growing in developing countries, where there is an expanding middle class, young populations and migration to urban areas. Transport, for businesses and consumers, is vital for economic development. Road transport is even more important when other types of travel infrastructure, like rail networks, are less developed. Through our 1,600+ retail stations we make it possible by supplying high quality fuels at competitive prices, as well as friendly, efficient service in a clean and safe environment.

**Building capacity**
In 2013, we had 10 storage facilities under construction in several countries, including Australia, Puerto Rico, Namibia, Indonesia and Malaysia.

Namibia is one of our strategic supply hubs. We acquired assets in Walvis Bay from BP in 2011 and have been upgrading vital infrastructure to serve local markets through the development of regional storage facilities.

We made significant investments to remediate the site and bring the storage terminal up to international standards. This is helping the Namibian economy to grow because we used local contractors to build the tanks.

By June 2014, the total capacity will be 120,000m³, and will serve the region with 570 million litres a day of Jet A1, gasoline and diesel (gasoil) – an increase from 450 million litres a day in 2012.

Walvis Bay provides products sold at dealer-operated service stations across Namibia, indirectly generating employment for local people. We have upgraded our retail sites through a pump replacement programme and are training service station staff at 57 retail sites.
In focus

Jennifer Reynolds
Project Manager
(Major Projects, Australia)

Key focus: My key focus this year has been on coordinating and driving all design and construction disciplines to deliver the AUD$69m greenfield fuel import terminal at Mackay. Communication is key in my role, liaising with engineers, designers, suppliers, constructors, authorities and operators.

Key achievements: The key achievement was the transformation of a greenfield site to a brand new terminal which will be finished in 2014. The schedule has been challenging and has had to accommodate the potential of typhoons during the wet season in Queensland. We kept local as far as we could for contractors and suppliers and we’re proud we had 150,000 site hours without a lost time incident.

In 2012, we used the services of more than 300 contractors in the reconstruction of the Bayamón terminal in Puerto Rico.

In March 2013, we broke ground on the AUD$69m project in Mackay, Queensland, our first greenfield terminal in Australia and, globally, our first terminal construction project managed in-house.

The 57 million litre fuel import terminal started operating in May 2014. The first ship arrived in April 2014 with the first truck out from the terminal planned for the following month. Thanks to a safety interlock system that prevents spillages, the terminal will be able to take larger vessels and deliver fuels more safely.

We must balance the value of lower-cost imports with long term safety and efficiencies, including ongoing operational costs. When value is teamed with employing locally, the decision is an easy one. I am proud to say that we have managed to keep our first greenfield site at Puma Energy Australia truly Australian.
Economic development continued

Staying local
We have more than 6,700 members of staff, including 2,000 contractors and agency workers. Our procurement policy favours local suppliers who have the skills and expertise to meet our high standards on HSEC.

For the Mackay project, we tendered our work to parties across the state which had excellent safety and track records and we sourced equipment from more than 50 local suppliers. We engaged around 500 contractors in Queensland, around 150 of whom were from Mackay, 60 from interstate and a further 30 from overseas.

We wanted to be the number one client and project for local, trustworthy businesses with the passion and dedication to deliver excellence for a growing global company like Puma.

We invited international bid tenders for rebranding the businesses that we acquired in 2013. We expressed a preference for local vendors, manufacturers and installers. We took into account ability to deliver on schedule and industry experience in awarding contracts, not just price.

In other projects around the world, even where international suppliers or manufacturers are selected, they will tend to do business through their local representatives or distributors, so there is almost always a benefit to the local economy.

We’re now looking at ways to add more data to our Enterprise Resource Programming (ERP) system to make our procurement process more globally consistent as the Company grows.

We expect our staff, and businesses we deal with, to guarantee compliance with our global policies.

Training
So across all regions we use local suppliers for a range of contracts and services, who are adept at delivering in the local circumstances and environment.

In certain circumstances, we can offer training to bring local suppliers’ skills up to the standards that we need. In aviation or maintenance and repair services for service station networks that means we can employ companies based close to our operations, rather than looking further afield for a contract to be fulfilled.

All maintenance suppliers have to provide proof of qualifications for all technicians working on Puma sites. Contractors are also expected to abide by our code of conduct.

■ We ran workshops in Tanzania, Namibia, Angola and Central America to up-skill pump maintenance contractors to service and maintain equipment
■ We trained staff in Zambia and Tanzania to install measuring equipment on terminal gantries
■ In Namibia, Zambia, Botswana and Tanzania we trained local shop-fitters to correctly install interior counters, bulkheads and signage during the conversion to Super 7 Convenience stores
■ We provided training to local contractors in Central America so they could install their fuelling systems in Puma facilities.

We also train our procurement teams to find suitable local suppliers and identify those we could train. In December 2013, we ran a two-day workshop with the procurement team in Africa on best practice and the goals for 2014.

Left: Puma Energy aviation truck refuelling Delta Air
Empowering franchise partners
We have 1,600+ retail stations around the world. On average, it takes two years to develop a new retail station.

We build up a portfolio of sites in advance so we can develop more stations over time. We contribute to road development projects (in particular with the Angolan, Congolese and Puerto Rican governments) identifying needs and the best position for filling stations along the new roads.

Integrating retail operations with local storage facilities makes the best use of all our assets throughout the supply chain and our ability to ensure continuous supply makes our stations attractive to customers.

Most of our retail stations are either Company Owned Dealer Operated (CODO) or Dealer Owned Dealer Operated (DODO). We encourage local entrepreneurs to take on their own retail franchises, creating an economic impact that goes beyond the retail station forecourt.

In the last three years we have provided employment opportunities and training for over 2,500 people in Angola. We have 63 service stations there. 26 have been turned over to operators and there are plans to turn over 11 more in early 2014.

In the last three years we have provided employment opportunities and training for over 2,500 people in Angola.

(Number of franchises (global))
1,525

We aim to convert most of our retail stations to CODOs. It still gives us a high degree of control over the brand, while the station shop and restaurant facilities can generate additional revenues. For example, Angola’s retail stations host profitable restaurant businesses. Local entrepreneurs only have to invest in the shop stock and bank guarantee. All the plant equipment such as cold-rooms and Point of Sale (POS) systems are included at no extra cost. We retain ownership of the fuel, which means no additional capital outlay, and absorb the commodity price risk.

We offer retail partners training, and everyday practical advice on Health, Safety, Environment and Quality (HSEQ). These skills have long term benefits for the entrepreneurs and the communities where they work.
Health, Safety & Environment

Our operations involve storing, transporting and selling refined oil products, often in remote regions that lack infrastructure. We’ve developed new policies on health, safety and the environment to fulfil our strategic priority to keep our staff, customers and communities safe.

2013 key achievements

- Percentage of terminals in compliance with American Petroleum Institute standards: 89%
- Total number of work related fatalities of Puma employees over the past three years: zero
Putting safety first

Safety is clearly a priority for us. We strive to make sure staff, customers and communities are not at risk - at our terminals and retail stations and when our products are in transit.

Our overall rate of safety incidents has remained stable over the last couple of years and we are pleased to report there has been no direct employee loss of life. But as we have expanded, our lost time incidents, and the rate and total of recordable injuries, have increased.

We are focused on tackling this issue, with improvements to our tracking and management procedures and improved employee communications.

Tracking and managing performance

In 2013, we introduced new, specialised, software called ‘SafeGuard’, for tracking and managing our HSE performance. This system has improved our ability to track, and therefore manage, our incident and accident reporting. With a better knowledge of incidents we can improve our accident investigations and the steps we take to tackle them. The roll out of SafeGuard will also help us to improve our HSE reporting across the business and we aim to be able to continually improve disclosures in our future Sustainability reports.

The HSEC committee meets quarterly to review performance, recommend policy changes and set priorities on campaigns and special action plans. Our vision is for all transporters in all countries to adhere to our Energy Transportation Policies and Procedures by the end of 2014.

Personal safety

We provide staff with practical tools, skills and knowledge to develop personal safety awareness and personal responsibility. We train them to identify, challenge and act when they encounter unsafe conditions or potentially dangerous activity.

Mitigating the biggest risks

We abide by the highest environmental protection standards, and often exceed local requirements. We tightly control the storage and transportation of fuels to prevent fires, spillages and environmental pollution. Fire is a major risk at terminals, so we have regular operational controls and effective fire-fighting systems. We build our new facilities to comply with National Fire Protection Association (NFPA) codes, and we apply American Fire Fighter standards in our operations.

As an associate member of Oil Spill Response Ltd (OSRL), an industry collective that works to prevent and mitigate oil spills around the world, we have insight into best practice and benefits like annual preparedness reviews. In 2013, we recorded five major spillages.

We continue to innovate to prevent pollution of surface and groundwater through fuel loss. For example, we deploy double-hulled containers for fuel products in Australia and Africa. In 2013, we introduced a closed-loop system for our avgas storage facilities in Paldisky, Estonia.

**2012 and 2013 LTIF and TRIR**

<table>
<thead>
<tr>
<th>Region</th>
<th>LTIF</th>
<th>TRIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>0.20</td>
<td>22.58</td>
</tr>
<tr>
<td>Europe</td>
<td>0.00</td>
<td>7.17</td>
</tr>
<tr>
<td>Middle East</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Americas</td>
<td>0.41</td>
<td>44.09</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.20</strong></td>
<td><strong>22.91</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>LTIF</th>
<th>TRIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>0.62</td>
<td>12.62</td>
</tr>
<tr>
<td>Europe</td>
<td>0.00</td>
<td>5.40</td>
</tr>
<tr>
<td>Middle East</td>
<td>0.00</td>
<td>19.20</td>
</tr>
<tr>
<td>Americas</td>
<td>0.14</td>
<td>52.36</td>
</tr>
<tr>
<td>Asia/Australia</td>
<td>0.80</td>
<td>18.34</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.42</strong></td>
<td><strong>23.36</strong></td>
</tr>
</tbody>
</table>

* LTIF and TRIR are based on 100 people working nominal time in a year (50 weeks and 40 hours a week).
ISO14001 certification in terminals
(in place or planned worldwide)

60%

Improving procedures and standards
The ISO9001 certification quality standard is in place or planned at 63% of our terminals worldwide, while the ISO14001 environmental management standard is in place or planned at 60% of our terminals worldwide. All of our terminal capacity in the Middle East is certified to ISO14001 on environmental management, followed by Europe (82%) and Africa (37.1%) with the remaining terminal capacity in Africa in the planning stages.

In 2013, ISO certifications were awarded or well underway in many of our African operations: Walvis Bay in Namibia, Petro Beira in Mozambique and other sites in Zambia, Ivory Coast and Tanzania. Some 89% of our terminals are in compliance with American Petroleum Institute (API) standards, which are the most stringent for storage tanks. Our new tanks are designed in accordance with API 650, and existing tanks maintained in line with API 653.

ISO9001 terminal certification
(In place or planned worldwide)

63%
**Environmentally responsible**

When we have acquired assets like terminals and refineries, they have often been in poor condition, needing upgrades and environmental remediation. We have invested a great deal of time and expertise in cleaning up sites.

**Americas**

Our work at the Bayamón terminal in Puerto Rico earned us a Stevie Business Award for corporate social responsibility in 2013. We remediated the site, which had previously been devastated by a fire, to international standard under the surveillance of the US Environmental Protection Agency.

We worked in partnership with the US Environmental Protection Agency to purchase a site in Puerto Rico marred by environmental disaster and transform it. This year we have been commended by the EPA team and a case study of the clean-up is now on their website. An estimated 230,000 tons of non-hazardous waste, 1,310 tons of hazardous waste and 15,000 tons of scrap metal and asbestos material have been cleaned up at the facility. We have also contributed to local community programmes and created approximately 300 direct and 2,500 indirect jobs throughout the project.

At our Guaynabo terminal, also in Puerto Rico, we built a closed draining system to prevent tank process water from contaminating storm water, which meant we achieved a ‘no exposure status’ from the US Environmental Protection Agency. It is the only bulk fuels terminal in Puerto Rico to achieve this standard.

**Africa**

Walvis Bay terminal is one of our largest facilities in Africa and has undergone a comprehensive programme of upgrades, which included ISO certification and remediation of the site we acquired from Chevron. The soil on site had a strong hydrocarbon odour, which pointed to the possibility of groundwater contamination from a surface spill several years before.

The primary objective was to prevent any spread of contamination off site and reduce total contaminant volumes in the soil and groundwater. Measurements in 2013 showed a significant decrease in contaminants in all monitoring from initial measurements in 2012.

And we successfully completed remediation work at the bitumen storage site near the Walvis Bay terminal, where tanks had previously...
not been placed on impermeable surfaces – meaning any leakage could get through to water underground.

Between 2012 and 2013, we also completed remediation work at a depot site in Serule, a village in a remote region of central-eastern Botswana. After removing 45,000 litres of contaminated water, the potential contaminant had been reduced by up to 95%.

Because of the remote nature and disuse of the site, no electric power or running water was available to recover contaminants, so we designed a solar energy system to generate power. This was a more sustainable and practical alternative to using diesel generators for extended periods.

**Using the latest green technology**

We are at the forefront of advances in energy technology and look for opportunities to introduce the latest environmentally-friendly processes.

In 2013, we started to produce 87-octane gasoline blended with ethanol, at our Bayamón terminal – the first facility of its kind in Puerto Rico. We also supply our Indonesian operations with biodiesel from our Malaysian sites, meeting the Indonesian biodiesel mandates – set at 10% this year. We are one of only a few oil distributors already complying with the mandate.

We are investing over $70m in new gasoil storage and biodiesel blending facilities in Balikpapan, Indonesia. The facilities will be operational in 2015, then the biodiesel blending will switch from Tanjung Langsat to the Balikpapan terminal.

Routine fire-fighting drills consume large amounts of water so, where possible, we use seawater or recycled water. We will start measuring the use of fresh water in our primary facilities in 2014.

What’s more, we have successfully combined achieving financial gain with environmental benefits. For example, we installed LEDs in 6,749 canopy lamps and 2,533 exterior lamps at Company-owned service stations in the Americas. This will save us around 60% on our energy bills. We also try to use energy-efficient equipment and to minimise hydrocarbon losses during transport and storage.

**In focus**

Elton Hargreaves  
Regional HSEQ Manager, Africa

**Key focus:** My key function is to provide support to the local HSE teams and the different departments within Puma. This includes training on SAPS, ISO standards and the new incident reporting system, SafeGuard. My responsibilities also include SAPS and ISO compliance audits for Mozambique, Namibia and Tanzania.

**Key achievements:** This year my main focus was getting an integrated ISO system implemented in Namibia, Tanzania and Mozambique. We completed the certification of the Walvis Bay Terminal in ISO14001 and ISO9001, and the team in Abidjan had their terminal ISO9001 certified.

This shows how seriously Puma takes its responsibility to protect the environment and keep staff and the community safe from harm. None of the staff had worked with these standards previously, so we had to make sure they understood their value to the business.

---

**Energy saved in Americas service stations by changing to LED lighting**

60%
Health, Safety & Environment continued

Campaigning for change

We launched our Be Road Safe campaign to reinforce our duty of care to our staff, contractors and communities.

Spreading the word about road safety

We transport high quality fuels all over the world, often across great distances in countries with poor road safety records. We take seriously our duty of care to employees and contractors and, as a good corporate citizen, we want to promote road safety awareness in our local communities.

We expect our staff, contractors, suppliers and business partners to uphold our safety policies and take personal responsibility for safety.

Nine out of 10 traffic deaths happen in developing countries. African countries in particular have some of the highest incidences of road traffic injuries.

We want to do what we can to help change that. We know there are simple things everyone can do that can make a difference.

In September 2013, we previewed our Be Road Safe campaign in Panama, Puerto Rico, Tanzania and Zambia, and then launched the global campaign in October. It focused on eight key messages:

■ Check your vehicle is safe
■ Don’t drive dangerously
■ Keep to the speed limit
■ Never drive under the influence of drink or drugs
■ Always wear a seatbelt
■ Take regular rest breaks
■ Never smoke near a vehicle
■ Don’t use your mobile phone while driving.

The campaign covered over 35 countries, reaching 6,000 employees – and 3,000 schoolchildren. In Tanzania we worked with Amend – an African NGO dedicated to road safety. Together we provided Mburahati and Bryceson primary schools in Dar es Salaam with:

■ Traffic bollards to protect a pedestrian footpath
■ An alternative side entrance to the schools to reduce foot traffic across the main road
■ Caution signs and checkerboard painted on the road to warn of speed bumps
■ Signs and murals alerting drivers to pedestrian and school areas
■ Road safety awareness education.

Our campaign won a Communitas Award for reducing fatalities in developing nations.

Countries involved in the campaign

35+

Schoolchildren reached through the campaign in Tanzania

3,000
Employees involved in the campaign

6,000+

“In 2013, Puma Energy and Amend partnered to implement Amend’s school area road safety programme at a primary school in Dar es Salaam, Tanzania where many children had been injured on the roads while walking to or from school. Thanks to Puma Energy’s support these children now have both the safe infrastructure and the knowledge they need to be safe on the roads.”

Jeffrey Witte
Executive Director, Amend
Puma Energy forecourt attendant in Luanda, Angola
People

The mark of a good business is the quality of the people it employs. Our acquisitions in Australia this year increased our staff numbers by 1,300 and demonstrated our ability to integrate quickly and smoothly in developed, as well as emerging markets.

2013 key achievements

Employees receiving regular performance reviews
75%

Total hours of training for all employees in 2013
21,947
Focus on people
Our business has grown at a remarkable pace over the past few years, which would not have been possible without the right staff and an effective approach to integration.

We are now a multinational company with operations in more than 35 countries.

We pride ourselves on playing a positive role by recruiting locally wherever possible. In cases where the local market does not provide the skills and experience we need, we will hire people from outside. But this represents 1% of total employment and some of the non-local employment is driven through ‘international assignments’ to develop internal staff.

By employing a local workforce, we contribute wealth, resources and expertise to the local economy. Over half our staff are on permanent contracts, providing stability to employees in terms of continuity of work and extending the same benefits to all.

Management responsibility is devolved to where it is needed: on the ground, with the people who best understand their site and its circumstances.

The ages of our employees are falling in Africa, which is consistent with demographic trends across the region. 35% of employees are between 28 and 36 years old and women comprise 30% of the workforce.

Integration, culture and mentoring
We invest a lot of time and resources in our people. We worked hard to integrate 1,300 new people following our acquisitions in Australia and Asia Pacific. We have the same model for integration in all regions, designating existing members of staff to mentor each new employee so they’re confident in their role.

Total employees
(2013)
4,700+
Our business spans five continents and we’re involved in all parts of the mid and downstream supply chain. Our devolved structure works well for global operations and empowers managers. But we make sure local management can fulfill their responsibilities with confidence through relevant training and mentoring.

As we have entered new markets, we have taken a hands-on approach to training staff in operational practices, systems and policies. Experienced senior staff devote a great deal of time to mentoring new managerial teams on the ground to embed our culture and share best practice. These personal connections deepen internal corporate relationships, which are key to smooth global operations.

We encourage our staff to be entrepreneurial while acting responsibly towards staff and customers, and maintaining the highest standards of business ethics.

**Employees by gender (%)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Female</th>
<th>Male</th>
<th>Female</th>
<th>Male</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>19</td>
<td>81</td>
<td>19</td>
<td>81</td>
<td>18</td>
<td>82</td>
</tr>
<tr>
<td>Americas</td>
<td>21</td>
<td>79</td>
<td>26</td>
<td>74</td>
<td>27</td>
<td>73</td>
</tr>
<tr>
<td>Europe</td>
<td>23</td>
<td>77</td>
<td>23</td>
<td>77</td>
<td>22</td>
<td>78</td>
</tr>
<tr>
<td>MEAP</td>
<td>3</td>
<td>97</td>
<td>16</td>
<td>84</td>
<td>47</td>
<td>53</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20</strong></td>
<td><strong>80</strong></td>
<td><strong>21</strong></td>
<td><strong>79</strong></td>
<td><strong>30</strong></td>
<td><strong>70</strong></td>
</tr>
</tbody>
</table>

Having local staff with knowledge of their market is invaluable, and helps us build ties with local communities. We hire locally unless it is impossible to find people with the right expertise.

We share best practice among staff around the world at all levels of the business, including construction managers sharing progress on greenfield sites or HR teams reporting on the management of integration processes.

**Managing change**

We have developed our human resources team around the globe to manage the growth of our Company and the integration of staff after acquisitions.

We have had to take some difficult decisions. In 2013, we closed the Rasta refinery in El Salvador for economic reasons and stopped the conversion into a terminal. The refinery was an important part of the local economy, so we were very conscious of the impact the closure would have as staff numbers were cut from 170 to 60. But we helped staff find other jobs and believe we handled that transition well.

Staff turnover is typically driven by performance requirements, with the majority of turnover in operations, our largest division, and finance. Other than that it is mostly through retirement.

**In focus**

**Sharon See**
Regional human resource management for Asia Pacific

**Key focus:** Responsible for setting up HR function, overseeing integration process and expansion into Malaysia and Myanmar.

**Key achievements:** In 2012, Puma expanded our business operations into the Asia Pacific region. We have seen a very intense period of acquisitions, starting from the bitumen business in Vietnam, PT Medco in Indonesia, followed by Neuman, Ausfuel and CCC in Australia. The headcount in this region has risen from two in the regional office to more 1,300 employees in the region. This growth has continued since, as we continue to pursue business opportunities in this region, including Malaysia and Myanmar. The region and country HR teams have worked hard to put together and integrate the various HR processes and policies and yes, we are definitely progressing well.

I’m happy to say that yes, it’s all happened with minimum disruption to the business. Puma is very practical and very fast. Even when it comes to greenfield projects, Puma operates at a really amazing pace.
People continued

Number of nationalities represented in our workforce 59

Career development and talent
As we have evolved into a multinational company we know we need to attract and develop the best people to work for us.

We have entered into a corporate partnership with HEC Paris, one of Europe’s leading business schools. Our senior executives can join their development programmes and we will select people to study for qualifications with them. In 2014-2015, we will send 23 employees on MBA, masters and short professional programmes.

The partnership will raise our profile and help us attract well-qualified staff, who will underpin our future growth. It is an exciting time as we develop a learning culture in the Company.

In 2013, we ran a leadership development programme for 50 senior managers. This follows our work in 2012 to identify and structure talent management so that we have succession pools and plans, and a watch-list of people we think have great potential. We repeated the exercise in 2013 and now have a more structured process.

We are implementing a global e-learning project, Puma Campus. This Learning Management System will help us manage, track and report on all our learning.

Technical training
In 2013, we provided 21,947 hours of training, mostly for those in our retail operations, engineering & construction, and HSEC & quality.

We are planning to provide training for terminal staff in 2014 with a focus on improving technical skills (safety, plant procedures, work permits, brigade and emergency plans).
Case study

**Australian acquisition**

In 2013, we became the largest independent fuel distributor in Australia.

In 2013 we acquired Ausfuel, Neumann Petroleum and Central Combined Group.

Under normal circumstances, buying one company at a time is challenging. So, three acquisitions at once was ambitious, especially given the timelines we set ourselves. The acquisitions included DirectHaul, a fleet trucking company, specialising in long haul deliveries to remote areas across the country.

We developed a 30-day plan for restructuring and integration across operations, HSEC, cartage, commercial, IT, finance and HR. We carried out weekly progress checks.

These acquisitions represented a significant investment and a priority focus for growth. We had daily contact with staff in the three companies and took a hands-on approach to the mentoring process. In Brisbane, Perth and Darwin, senior staff including Chief Executive Pierre Eladari, Chief Finance Officer Denis Chazarain, Chief Operating Officer for Asia Middle East, Robert Jones, Head of Storage Duncan Armstrong, and Chief Human Resources Officer (CHRO) Graeme Taylor were involved on the ground.

"A lot of our acquisitions in 2013 have been in parts of the world where Puma is not already represented. In all our locations, we are face to face, we build the relationships, then the people have got to run the processes on their own."

**Graeme Taylor**  
Chief Human Resources Officer,  
Puma Energy

First tasks included mapping, grading and benchmarking staff roles and integrating our process, policy and procedures.

Among the detailed requirements, such as legal entity registrations and getting new uniforms delivered on time, there were challenges such as retaining key staff, training for new systems and process – and the geographical spread across the vast distances in Australia.

Despite these challenges, integration went smoothly and we think customers barely noticed the difference because we retained most of the front-line staff.

**Number of employees that joined Puma Energy in Australia (2013)**

1,300+
Children from the community living alongside our terminal in Luanda, Angola
Community

We make strategic investment decisions that will benefit not just us, but also the people who live and work near our operations. Our work in Puerto Rico, Angola and Estonia demonstrates our commitment to make a positive contribution with long term impact.

2013 key achievements

Direct and indirect jobs created during the Bayamón remediation project

400+

Average number of scholarships awarded to promising students in Aceh, Indonesia each year

3
Working with our host communities

We need communities to know that we work to the highest safety and environmental standards. Transparent and positive engagement with the communities where we operate are strategic priorities that also safeguard our business.

We have never experienced conflict with the communities near our operations and we will continue to work with communities to earn their respect and our social licence to operate.

To anchor that work, we have introduced a comprehensive Community Relations Policy, and a Human Rights Policy.

Bayamón

In Puerto Rico, in October 2009, seven oil storage tanks exploded at the site owned by Caribbean Petroleum Corporation (Capeco), causing residential areas to be evacuated. Fire-fighters battled the blaze for two days.

We acquired the assets of Capeco in 2011, and set to work on environmental remediation and recommissioning. And we knew we needed to build relations with the local community and earn their trust after the explosion.

We voluntarily agreed to four remediation and environmental standards with the US Environmental Protection Agency and drew up a comprehensive Corporate Social Responsibility (CSR) plan.

We hosted an open day before the Bayamón terminal reopened, to reassure nearby residents that we had done everything possible to ensure their safety and clean up the environmental damage.

To help safeguard the natural environment around the facility, we provided financial support to local NGOs working to reintroduce and protect endangered plants and animals.

We have launched 10 partnership projects to engage and support the community, contributing to a mangrove replanting initiative, a recycling and reforestation programme and a weather station.

We financed vocational training at public high schools, including a kitchen for a new Culinary Arts programme at Francisco Oller and a leadership training programme at Centro Para Puerto Rico.

We have supported a programme for the elderly and a campaign to help the homeless.

We have employed around 100 people directly and created 300 jobs indirectly through the clean-up project. Overall, we have demonstrated our commitment to the local community through our CSR plan, and gone a long way towards rebuilding faith in our industry.
Supporting education and the environment

Education raises earning potential for communities, and environmental protection safeguards the common good and natural resources for future generations. Our scholarship programme targets high academic achievers with limited financial resources in Aceh, Indonesia. Since 2008, we have offered an average of three scholarships a year. Beneficiaries have gone on to study in Singapore and the US.

We also support improvements to Indonesian educational facilities. In Sumbawa Barat we have collaborated with local authorities to improve libraries, laboratories and sports fields.

In Malawi we joined forces with a transporter for Paladin diesel to pay secondary school fees for 27 blind students.

In Sumatra we work with Planète Urgence, an NGO that promotes the development of self-sufficient communities and environmental initiatives. In 2012, the NGO planted 417,500 mangrove trees, bringing the total to 3.3 million since the project started.

Volunteering our time and skills

Puma Energy employees encounter issues facing local communities first-hand because they’re often part of them. We try to find suitable projects that will transform lives for the long term.

In 2013, our community focus in Europe has been on projects in Estonia. We decided to support projects focused on children in communities close to our terminals in Paldiski and Sillamäe. So far, we’ve reached 400 people – about 2% of the population in those areas.

In Paldiski we support a local football club (mainly for children) through an award-winning charity, New Wave, funded by other local businesses and private donations, including from our own employees.

Staff at Alexela terminal have been involved in and made donations to many small projects and organisations, including the Estonian Food Bank and the Estonian Red Cross Christmas project for struggling families.

In focus

Brenda Torano
Environmental Health & Safety Manager, Puerto Rico

Key focus: My main focus has been the supervision and management of the remediation and reconstruction of our terminal in Bayamón. We have implemented the highest environmental and safety standards for the construction project and operations and engaged with the community to restore trust with those living near our Bayamón project.

Key achievements: We have delivered four unprecedented environmental agreements between Puma Energy and the Environmental Protection Agency and we have successfully communicated that to the community so that they feel safe. We have been fully transparent with the community and agency about the works at Bayamón and how the operations will run when they are complete. For the first time, we have integrated health and safety management policy as part of a construction project.

Without initial and continued communication with the community about what we were doing, it would have been impossible to develop these projects as quickly. We earned their trust based on our actions.
Community continued

Working closer with the community in Angola

We have launched an engagement programme to deepen our relationship with the community.

Our connections with Angola are well established. In 2013, our commitment to the well-being and welfare of the people living in the nation’s capital deepened with our plans to expand our terminal operations in the fishing port.

Luanda, Angola’s capital, has an estimated population between 4 and 6 million people and the pressure for land is increasing with rising urbanisation. An informal settlement has grown up around our terminal at the fishing port in Luanda. We have started to expand on reclaimed land at the shoreline after the bay was dredged, but we also need to work closely with the community next to our operations.

We arranged town hall meetings with the community to raise awareness about our work and we’ll make sure that knowledge goes beyond community leaders. By engaging with the local community like this we’ve come to understand what we can do to help meet their needs. We have developed an engagement programme focused on healthcare services, job creation and recreational facilities.

In January 2014, we launched the first wave of a vaccination campaign against measles and polio in partnership with the Ministry of Health. We’ll also see that local people are trained to become health workers so they can carry out the vaccinations and educate the community on other healthcare issues like nutrition. The programme will also include regular health screening.

Our Angola team also ran a four day rubbish clean-up collecting bags of rubbish and debris around the community.

We’ve committed to sponsoring construction of a sports pitch – a project that will employ local people and provide a safe place for children to play away from the terminal and the informal settlement. Longer term, we’re looking at the possibility of building a school.

We will identify our own future labour needs so that we can organise a recruitment drive with the community leaders to make sure any new employees are from the community.

We’ll also see that local people are trained to become health workers so they can carry out the vaccinations and educate the community on other healthcare issues like nutrition.
Approximate amount of rubbish collected during our clean-up campaign
58 tons

Number of people vaccinated during the campaign
1,256
Puma Energy Foundation

Supporting last change

We can’t go about our business isolated from the local community. Most of the time, we’re part of that community.

By taking care of the community, we take care of business, too. The Puma Energy Foundation supports local projects where Puma Energy operates, with the aim of securing lasting, positive change in these communities. Partnerships with grantee organisations are generally for a minimum of three years.

We also donate to disaster relief appeals in those regions, and match, dollar for dollar, the amounts Puma Energy employees themselves fundraise towards causes they hold dear.

Local focus

We favour local projects that bring about measurable impact, and focus on three areas: sustainable development, education and integration, and health.

We support programmes in Africa, Latin America and Asia and are exploring projects in Australia now that we have expanded operations there. In 2013, we gave $1.75m in grants, loans and matched funds.

Achievements

We are currently supporting 17 projects, including:

- Alive & Kicking, a social enterprise manufacturing handmade sports balls in Ghana, has so far created 28 jobs. They also educate young people about HIV/AIDS through the health messages they print on the balls that children play with.
- In Paraguay, 60 transitional houses were built by Techo with the help of Puma staff, providing shelter for 216 families.
- In Malawi, where 40% of all rural families have no safe drinking water, Inter-Aide’s Puma Energy-funded sanitation programme is helping to transform living conditions and improve access to clean water.

Puma Foundation grants, loans and matching funds in 2013

US$1.75m

Number of projects in 16 countries

(2014)

17

Above: Manufacturing handmade sports balls in Ghana
Case study

Support to small enterprises
In collaboration with the European Institute for Cooperation and Development (IECD).

The Puma Energy Foundation collaborates with the European Institute for Cooperation and Development (IECD) to train and support small-scale entrepreneurs in the Democratic Republic of Congo, Cameroon and Ivory Coast, and improve their skills and quality of life. Starting in 2014, the training and coaching programme will be expanded to Congo-Brazzaville, building on the experience and success of the other three countries.

Koné Séraphin runs a small calligraphy shop in Bouaké, in the northern part of the Ivory Coast. He makes customised T-shirts, posters, signs and banners for individuals, and company promotional materials.

He graduated from the basic management training course in December 2013.

“I can really see my business growing and becoming more profitable. I plan to buy a new printing machine that will work more quickly than my old equipment,” he said. “I am contributing to the economic development of my community and my country.”

Yayasan Cinta Anak Bangsa (YCAB)
YCAB is an Indonesian non-profit organisation, which focuses on youth development.

YCAB’s Hands-on Operation for Entrepreneurship (HOpE) started in 2005 as part of efforts to rebuild the community after the tsunami hit Aceh and Nias.

It is an economic empowerment programme for underprivileged youths and provides access to funds for entrepreneurial endeavours.

The Puma Energy Foundation’s involvement began in February 2014 and we made a three-year commitment to projects near Puma Energy’s operations in Cilincing (Northern Jakarta), Musi II (Palembang), Samarinda (Central and Kalimantan), Tangerang (Banten) and Bekasi (West Java).

Programmes are practical and participants will be able to put what they learn into practice as soon as they graduate. They will be expected to create their own simple and feasible business plan and to compete in pitching for seed capital. The seed capital will be awarded for their start-ups to the three best business proposals.

Number of beneficiaries

2,190

Number of micro and small entrepreneurs across three countries that had received management training by the end of 2013

3,990

Average number of family members supported by one participant in the management course

5
Governance

Maintaining governance

Our growth and licence to operate depend on an effective governance structure that ensures robust standards for operational approach, health & safety, environmental impact and community engagement and investment.

Robust governance
Health, Safety, Environment and Community (HSEC) is a strategic priority for us. Our executive committee sets and periodically reviews our HSEC policy.

The HSEC Steering Group advises the Group on sustainability matters. It has seven members representing the different regions where we operate and is represented at Supervisory Board level through its Chair. It meets quarterly to review historical performance, performance indicators and regional projects, to recommend policy changes and set priorities for campaigns and any special action plans.

In 2014, we introduced new policies on HSEC standards that go beyond legal compliance and create a better environment for our people and neighbours.

Systems and processes
We have put in place global systems which together track and manage our HSEC performance. The results of these systems are reviewed by the HSEC Steering Group to facilitate improved decision making. We are continually looking to improve the collation and management of our performance data to make it globally consistent and to be able to chart our progress over time. We aim to enhance our reporting in line with those improvements.

In 2013, we introduced specialised software, SafeGuard, for tracking and managing our HSEC performance, specifically our incident and accident reporting and investigation. This software allows us to automate our SAPS process safety management system, allowing us to gain a more coherent and global view of the issues we face.

HSEC governance structure

Board of Directors

Executive Committee

HSEC Steering Group

WORKING GROUPS
Health, Safety, Environment and Community (HSEC) working groups (including the Ethics Group) typically consist of representatives from across, regions, functions, divisions and subsidiaries.
Puma Energy B.V. and the companies in which it directly or indirectly owns investments are separate and distinct entities. In this document, the collective expressions of ‘Puma Group’, ‘Puma’, ‘the Company’ and ‘the Group’ may be used for convenience where reference is made in general to those companies in which Puma Energy B.V. owns a majority stake.

Likewise, the words ‘we’, ‘us’, ‘our’ and ‘ourselves’ are used in some places to refer to the companies of the Puma Energy Group in general. These expressions are also used where no useful purpose is served by identifying any particular company or companies.

This brochure is printed on GF Smith Colorplan. As well as being fully recyclable and biodegradable, Colorplan is Forest Stewardship Council (FSC) certified, meaning that it is made with, or contains, pulp from well-managed forests. It is also Heavy Metal Free and because the bleaching process avoids the use of harmful chlorine, it is classified Elemental Chlorine-Free (ECF).

Designed and produced by MerchantCantos
www.merchantcantos.com

Printed by Pureprint Group

Original photography by Jonathan Glynn-Smith,
supplementary photography by Trafigura

Oil production life cycle illustration by Russell Bell
Come and talk to us

We are Puma Energy. We welcome your feedback and look forward to talking to you.

Puma Energy
Corporate Affairs Department
Rue de Jargonnant 1
CH-1207 Geneva
Switzerland
enquiries@pumaenergy.com