Fuelling Journeys

PUMA ENERGY

2016 & Q4 RESULTS

March 2017

Strong 2016 performance

- **Sales volumes: 22.0 million m^3 (+16%)**
- **Gross profit: US$ 1,601 million (+7%)**
- **EBITDA: US$ 755 million (+12%)**
- **Operating cash flow: US$ 838 million (+14%)**
- **Investment in infrastructure: US$561 million (-31%)**
- **157 new retail stations, 14 new airports, 100th terminal, in Northern Ireland, increasing storage capacity to 7.9million m^3**

Key Highlights – FY '16 vs. '15

US$million	FY '16	FY '15	*FY '16 vs FY '15*
Sales volume ('000 m^3)	21,968	18,944	*16%*
Throughput volume ('000 m^3)	19,693	18,372	*7%*
Gross profit	1,601	1,496	*7%*
EBITDA	755	676	*12%*
Capex*	561	813	*-31%*
Cash flow from operations	838	735	*14%*

FY '16 vs. FY '15

- **Increased sales volumes, thanks to good performance in the Americas and UK**
- **Gross profit and EBITDA increase across all segments and regions**
- **Reduced level of capex with limited new investments launched**
- **Increased operating cash flows from high EBITDA and efficient working capital management**

(*) Capex of US$612million, shown net of US$51million proceeds from the disposal of fixed assets

Business segmentation – FY '16 vs. '15

US$ million	Downstream			Midstream		
	FY '16	FY '15	Δ %	FY '16	FY '15	Δ %
Volume ('000 m^3)	20,841	18,233	*14%*	20,820	19,083	*9%*
Gross profit	1,373	1,286	*7%*	227	210	*8%*
Unit margin (US$/$m^3$)	66	71	*-7%*	11	11	*0%*
Unit margin excl. UK (US$/$m^3$)*	71	72	*-1%*	11	11	*0%*
EBITDA	627	567	*11%*	128	109	*17%*

Downstream

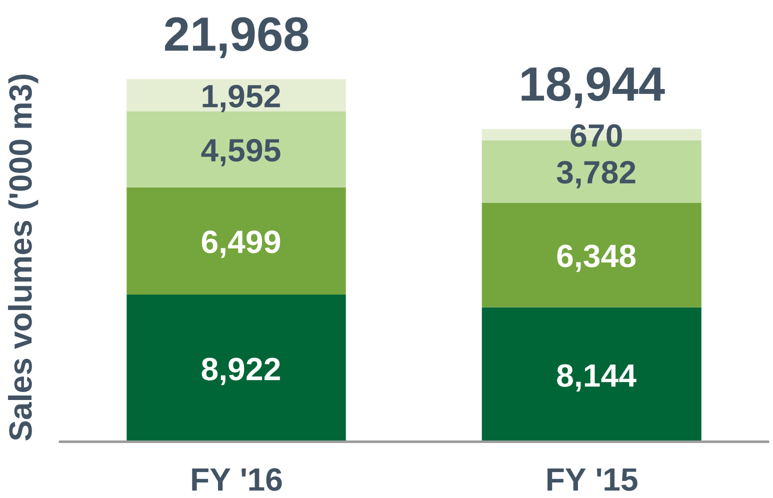
- **Volume growth across all regions and most segments**
- **Higher gross profit and EBITDA**
- **Stable unit margins when adjusting for the impact of the UK on the geographic and segment mix**

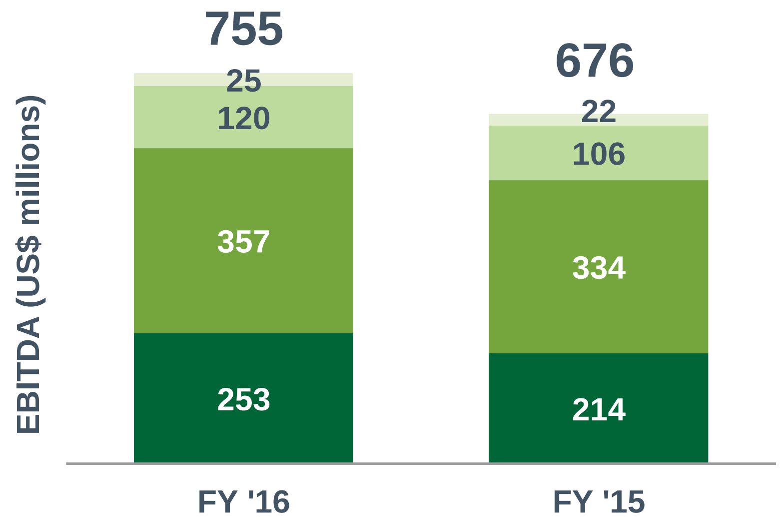
Midstream

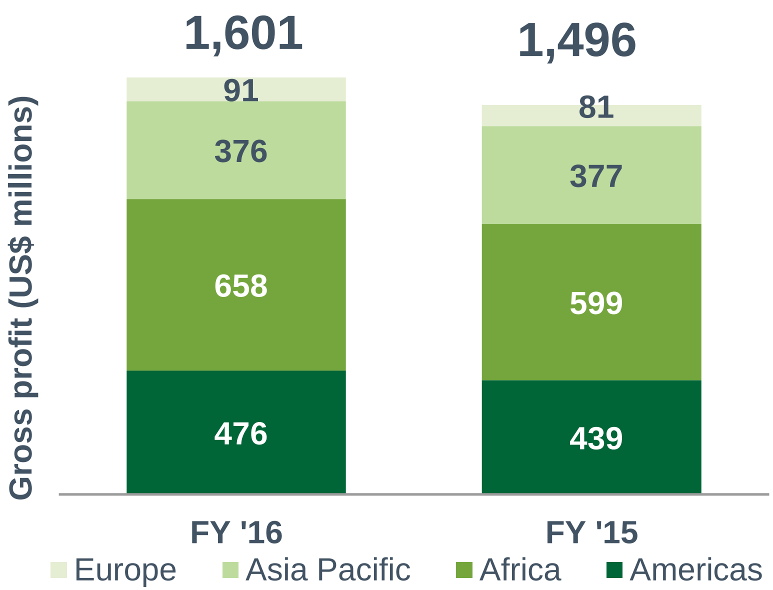
- **Higher throughput volumes mainly in Asia and Africa**
- **Increased gross profit and EBITDA**

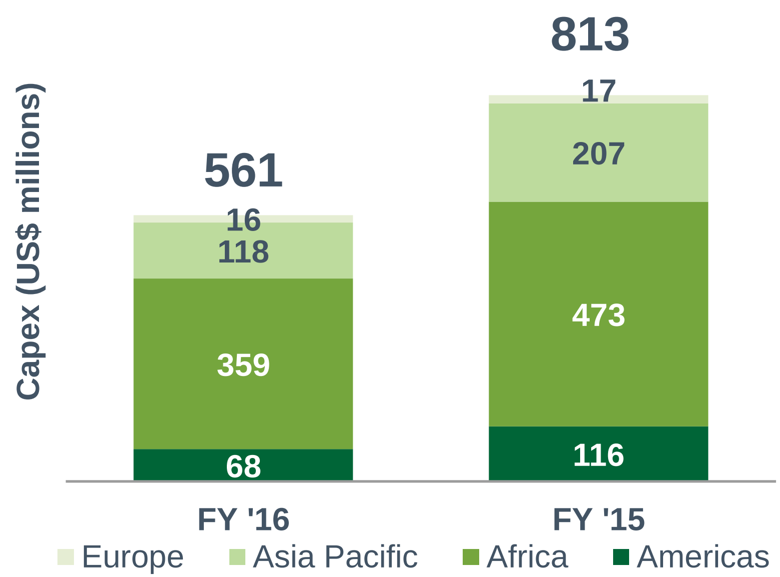
(*) Not including UK volumes and gross profit

Geographic Segmentation – FY '16 vs. '15



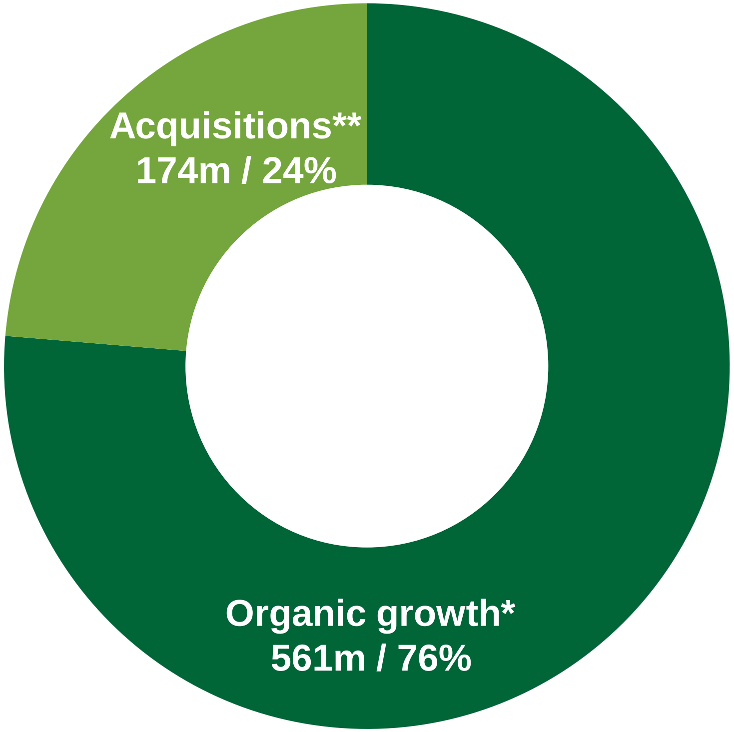




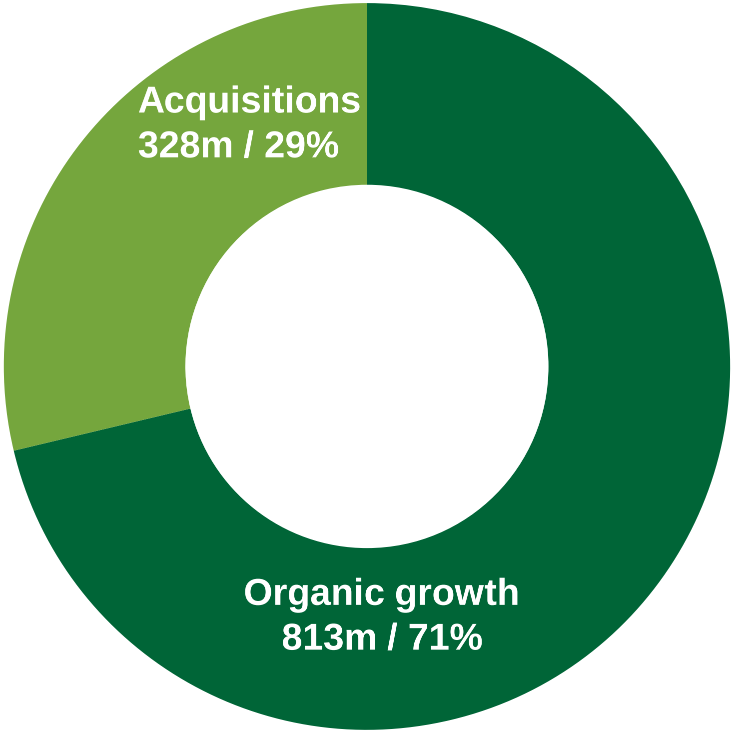


Investment – FY '16 vs. '15

FY '16
US$ 735 million



FY '15
US$ 1,141 million



(*) Capex of US$612million, shown net of US$51million proceeds from the disposal of fixed assets
(**) Acquisitions include US$ 92m for the repayment of a vendor loan for a business acquired in 2014

Key Performance Indicators – FY16

	Dec '16	Sep '16	Dec '15
Number of countries	47	47	47
Number of service stations	2,519	2,468	2,362
Number of terminals	100	100	98
Storage capacity (mil. m^3)	7.9	7.9	7.7
Number of airports	63	62	49
Headcount	7,652	7,844	7,713

Key statistics

During FY16, the Group:

- **Expanded its service station network, adding 157 new sites**
- **Increased storage capacity to 7.9 million m^3**
- **Acquired its 100th terminal in Northern Ireland**
- **Opened 14 new airports, mainly in Myanmar**
- **Slightly decreased headcount**

Cash flows – FY '16 vs. '15

US$million	FY '16	FY '15
Net cash flow from operations	838	735
Net cash flow used in investing	(733)	(1,138)
Net cash flow from financing	(14)	204
Days of sales out-standing (3rd party)	*12*	*12*
Days of inventory	*25*	*20*

FY '16 vs. '15

- **Increased operating cash flows, from higher EBITDA and efficient working capital management**
- **Investing cash flows fully self-financed by operating cash flows**
- **Financing cash flows reflect some additional financings and interest payments**
- **Stable DSO, thanks to strict credit discipline**
- **Increased DIO, from larger perimeter**

Capital structure – Dec '16

US$ million	Dec16	Sep16	Dec15
Cash	(336)	(474)	(281)
Inventories	(745)	(712)	(615)
OpCo Debt	393	507	771
Senior Facilities	1,457	1,405	944
Senior Notes	1,312	1,324	1,219
Total net debt	**2,081**	**2,050**	**2,037**
x LTM EBITDA	*2.8*	*2.8*	*3.0*

Dec '16 capital structure

- **Reduced leverage vs. 2015**
- **Net Debt / EBITDA multiple at 2.8x, in line with capital structure policy**
- **Unsecured HoldCo debt represents 87% of Group's debt.**
- **42% of debt maturing in 2021 and beyond.**

Q4 '16 performance

- **Solid quarter marked by growth in sales volumes, gross profit and EBITDA**
- **Sales volumes: 5.4 million m³ (+8%)**
- **Gross profit: US$ 408 million (+9%)**
- **EBITDA: US$ 198 million (+16%)**
- **Cash flow from operations: US$ 152 million (+17%)**
- **Reduced investments: US$ 175 million (-21%)**

Key Highlights – Q4 '16 vs. '15

US$million	Q4 '16	Q4 '15	*Q4 '16 vs Q4 '15*
Sales volume ('000 m^3)	5,424	5,024	*8%*
Throughput volume ('000 m^3)	4,402	4,682	*-6%*
Gross profit	408	373	*9%*
EBITDA	198	172	*16%*
Capex	175	222	*-21%*
Cash flow from operations	152	129	*17%*

Q4 '16 vs. '15

- **Increase in sales volumes across most regions**
- **Gross profit increasing in line with volumes**
- **Increased EBITDA from higher gross profit and contained opex**
- **US$175million capex, mainly on storage and retail projects**
- **Cash flows impacted by working capital movements**

Business segmentation – Q4 '16 vs. '15

US$ million	Downstream			Midstream		
	Q4 '16	Q4 '15	Δ %	Q4 '16	Q4 '15	Δ %
Volume ('000 m^3)	5,140	4,787	*7%*	4,686	4,919	*-5%*
Gross profit	350	328	*7%*	59	45	*30%*
Unit margin (US$/$m^3$)	68	69	*-1%*	13	9	*44%*
Unit margin excl. UK (US$/$m^3$)*	74	69	*7%*	13	9	*44%*
EBITDA	166	149	*11%*	33	22	*47%*

Downstream

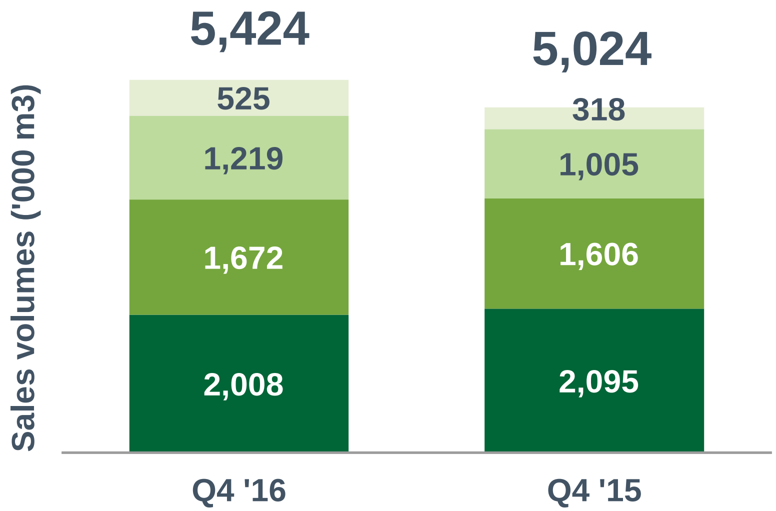
- **Increased volumes in most regions with good performance of retail and aviation**
- **Unit margin recovery compared to prior quarters**
- **Increased unit margins excl. UK**
- **Increased gross profit and EBITDA**

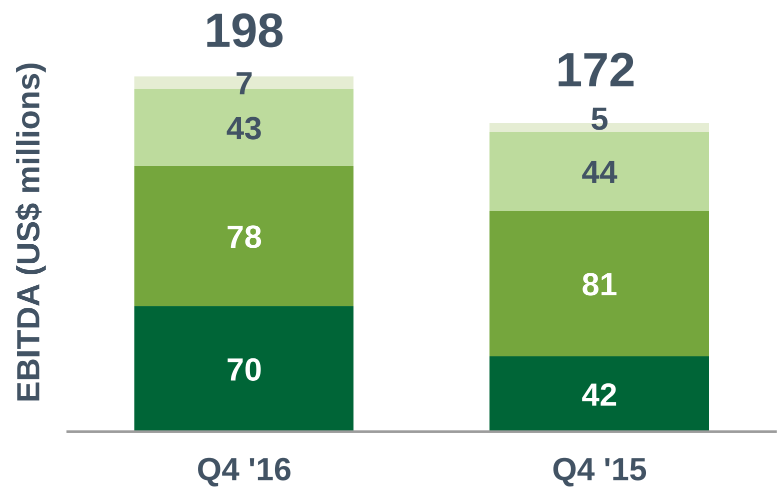
Midstream

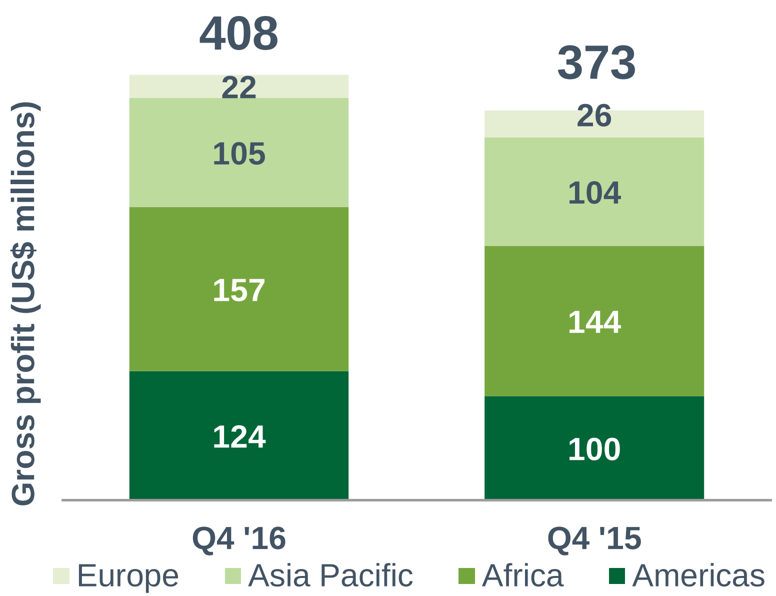
- **5% lower throughput volumes**
- **Increase in gross profit and EBITDA, from refining**

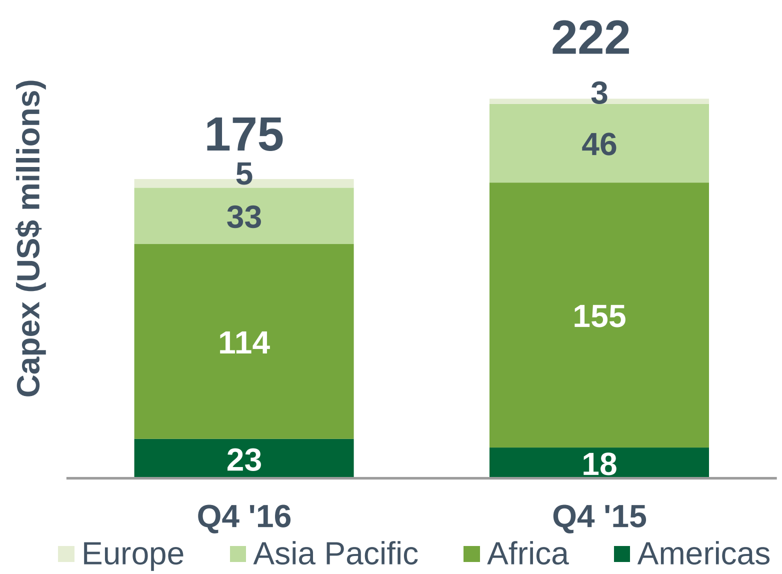
(*) Not including UK volumes and gross profit

Geographic Segmentation – Q4 '16 vs. '15









Cash flows – Q4 '16 vs. Q4 '15 and Q3 '16

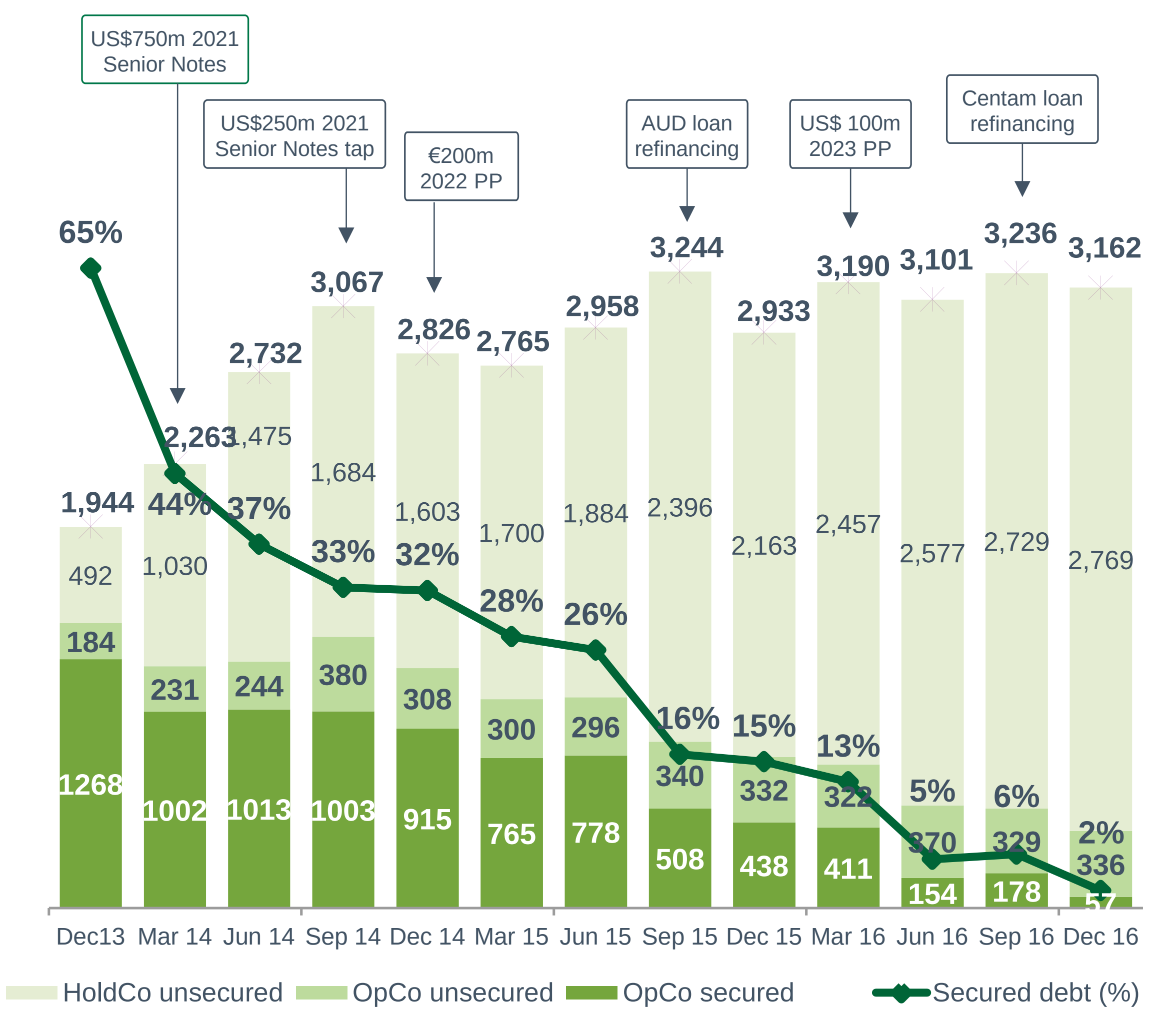
US$million	Q4 '16	Q4 '15	Q3 '16
Net cash flow from operations	152	129	200
Net cash flow used in investing	(186)	(264)	(88)
Net cash flow from financing	(124)	46	125
Days of sales out-standing (3rd party)	*11*	*11*	*12*
Days of inventory	*23*	*18*	*23*

Q4 '16 vs. '15

- **US$152million operating cash flows, impacted by working capital movement**
- **Financing cash flows for the quarter include interest payments and repayments of borrowing**
- **Stable DSO, thanks to strict credit discipline**
- **Increased DIO, from larger perimeter**

Appendix 1 - Rebalancing the capital structure

2013 – 2016 financing structure evolution (in US$m)

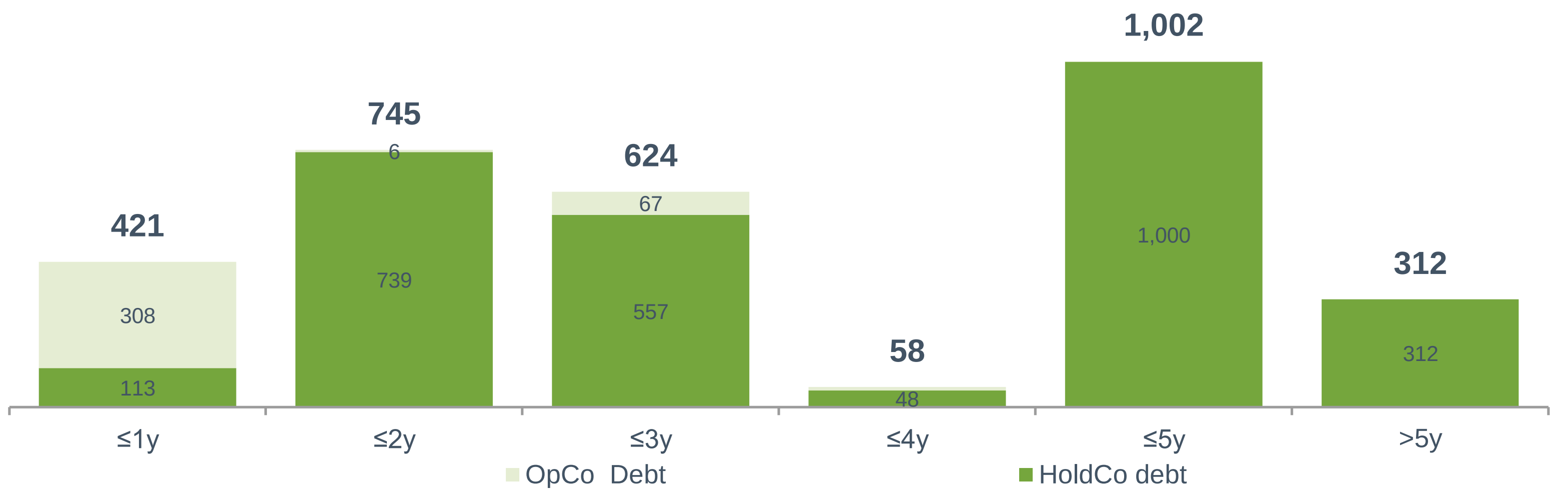


Strategy

- **Centralize term financing at HoldCo level,** whilst continuing to diversify funding sources (i.e. bank financing, high yield bonds and private placements).
- All financings at HoldCo level rank **pari passu** and are **unsecured.**
- **Working capital financing** kept at **OpCo level.**

Appendix 2 - Debt maturity profile

HoldCo vs. OpCo maturity profile (as at Q4 2016)



Maturity profile

US$million	Total	≤1y	≤2y	≤3y	≤4y	≤5y	>5y
HoldCo debt	2,769	113	739	557	48	1,000	312
OpCo Debt	393	308	6	67	10	2	-
Gross debt	**3,162**	**421**	**745**	**624**	**58**	**1,002**	**312**
% of Total		*13%*	*23%*	*20%*	*2%*	*32%*	*10%*

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Fuelling Journeys

Puma Energy is an integrated global energy company like no other. When we say we fuel journeys, we are not just talking about putting gasoline or diesel in our customers' tanks, or providing high quality fuel to some of the world's largest airlines, shipping companies and power suppliers.

It goes further than that.

Fuelling Journeys is about showing customers our pioneering, passionate and performance driven spirit. Delivering authentic customer experiences to make a real difference in the communities we serve.