Fuelling Journeys

Q2 ’17 Results

August 2017

Key highlights – Q2’ 17

- Sales volumes: **5.5 million m^3**
- Gross profit: **US$ 416 million**
- EBITDA: **US$ 191 million**
- Operating cash flow: **US$ 68 million**
- Investment in infrastructure: **US$ 61 million**
- Announced acquisition of retail network in Pakistan

Key Highlights – Q2 '17 vs. Q2 '16

US$million	Q2 '17	Q2 '16	*Q2 '17 vs Q2 '16*
Sales volume ('000 m^3)	5,519	5,589	*-1%*
Throughput volume ('000 m^3)	3,582	4,485	*-20%*
Gross profit	416	388	*7%*
EBITDA	191	181	*5%*
Capex	61	139	*-56%*
Cash flow from operations	68	283	*-76%*

Q2 '17 vs. Q2 '16

- **Stable sales volumes**
- **Increase in gross profit and EBITDA**
- **Contained capex, financed by operating cash flows**
- **Operating cash flows impacted by changes in working capital from the ramp-up of new activities and timing effects on certain payables**

Key Highlights – YTD Jun '17 vs. '16

US$million	YTD Jun '17	YTD Jun '16	*YTD Jun '17 vs '16*
Sales volume ('000 m^3)	10,920	10,819	*1%*
Throughput volume ('000 m^3)	8,245	10,148	*-19%*
Gross profit	823	816	*1%*
EBITDA	375	391	*-4%*
Capex	136	328	*-58%*
Cash flow from operations	86	487	*-82%*

YTD Jun '17 vs. '16

- **Stable sales volumes**
- **Gross profit and EBITDA comparison impacted by very strong Q1 '16**
- **58% reduction in capex, with limited new investments launched**
- **Operating cash flows impacted by changes in working capital from the ramp-up of new activities and timing effects on payables**

Business segmentation – Q2 '17 vs. Q2 '16

US$ million	Downstream			Midstream		
	Q2 '17	Q2 '16	Δ %	Q2 '17	Q2 '16	Δ %
Volume ('000 m^3)	5,266	5,336	*-1%*	3,836	4,738	*-19%*
Gross profit	367	331	*11%*	48	57	*-15%*
Unit margin (US$/$m^3$)	70	62	*12%*	13	12	*5%*
Unit margin excl. UK (US$/$m^3$)*	75	67	*12%*	n/a	n/a	*n/a*
EBITDA	161	151	*7%*	29	31	*-5%*

Downstream

- **Stable volumes across most regions and segments**
- **Higher gross profit and EBITDA thanks to increased unit margins and contained opex**
- **Unit margin increase (+12%)**

Midstream

- **Lower throughput volumes, mainly in Africa**
- **Resulting in a decrease in gross profit and EBITDA**

(*) Not including UK downstream volumes and gross profit

Business segmentation – YTD Jun '17 vs. '16

US$ million	**Downstream**			**Midstream**		
	YTD Jun '17	**YTD Jun '16**	**Δ %**	**YTD Jun '17**	**YTD Jun '16**	**Δ %**
Volume ('000 m^3)	10,474	10,330	*1%*	8,690	10,637	*-18%*
Gross profit	714	703	*2%*	109	113	*-4%*
Unit margin (US$/$m^3$)	68	68	*0%*	13	11	*14%*
Unit margin excl. UK (US$/$m^3$)*	73	73	*0%*	n/a	n/a	*n/a*
EBITDA	311	329	*-6%*	65	62	*4%*

Downstream

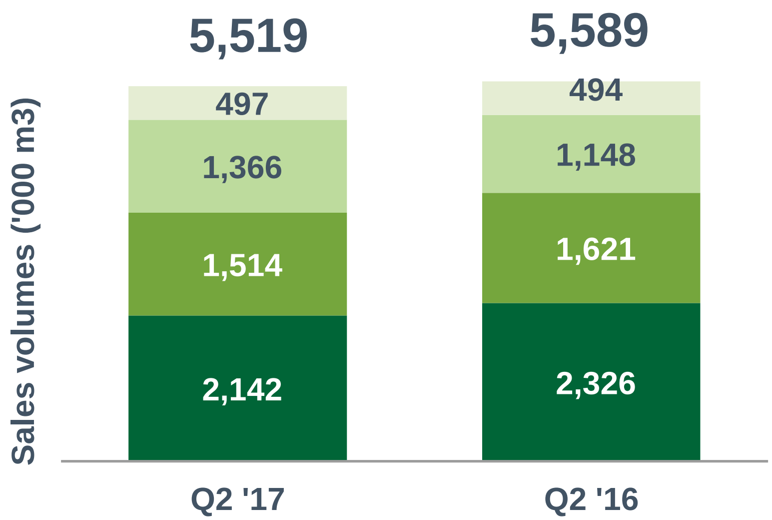
- **Stable volumes across most regions and segments**
- **Gross profit and EBITDA comparison impacted by very strong Q1 '16**

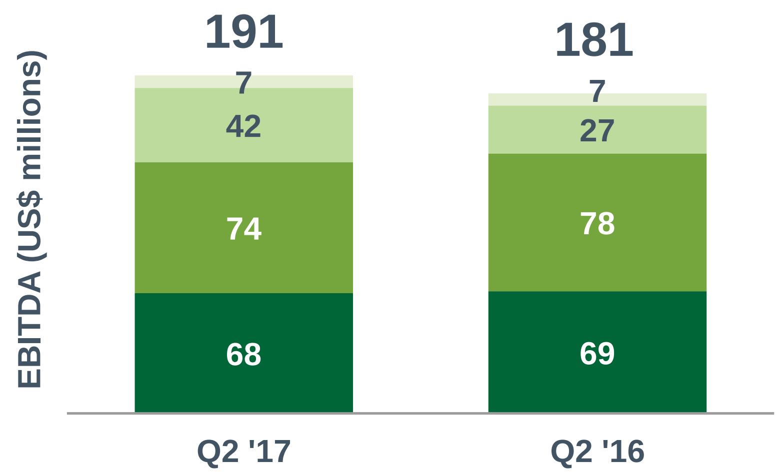
Midstream

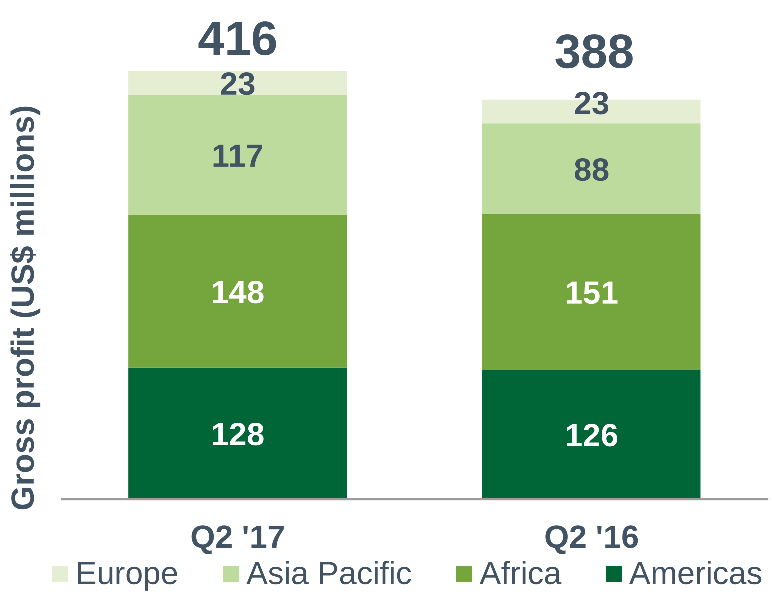
- **Reduced throughput volumes, mainly in Africa**
- **Decreased gross profit but higher EBITDA**

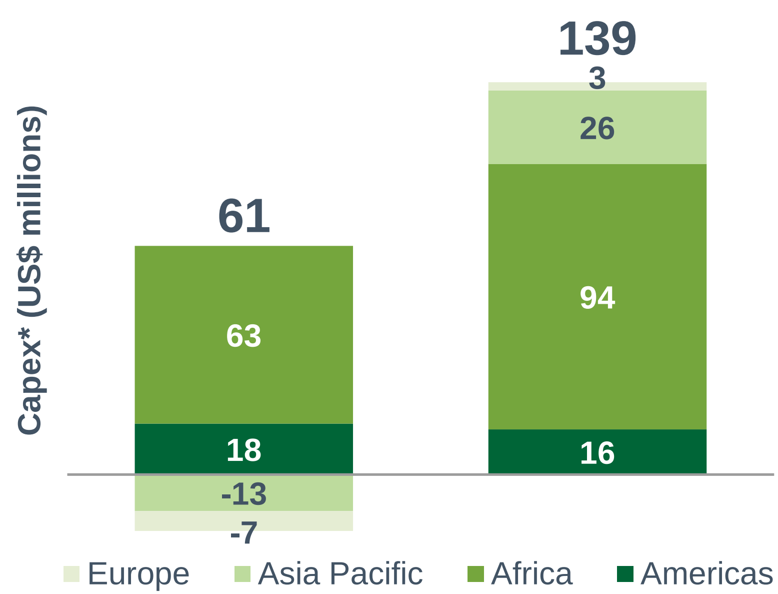
(*) Not including UK downstream volumes and gross profit

Geographic Segmentation – Q2 '17 vs. Q2 '16



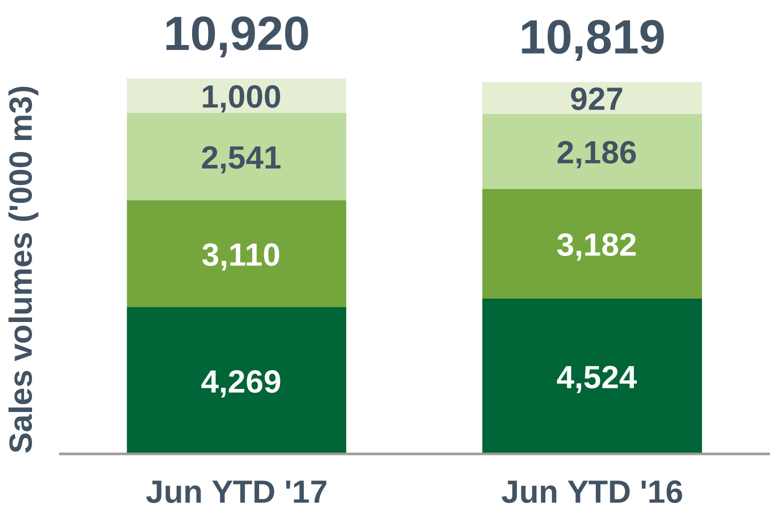


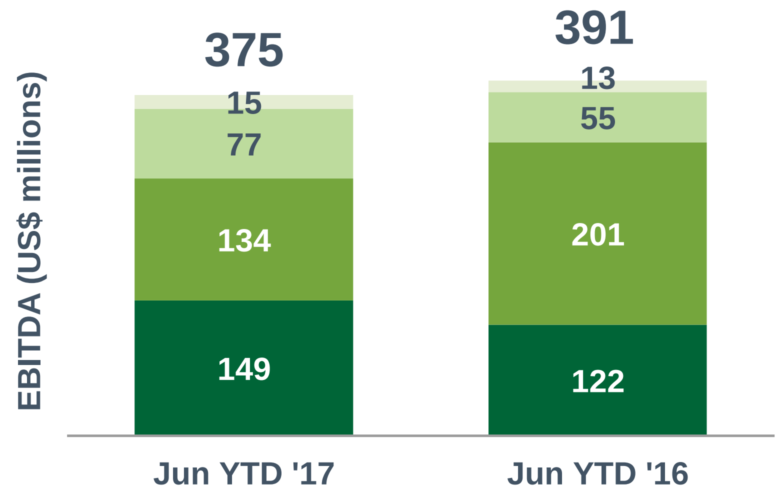


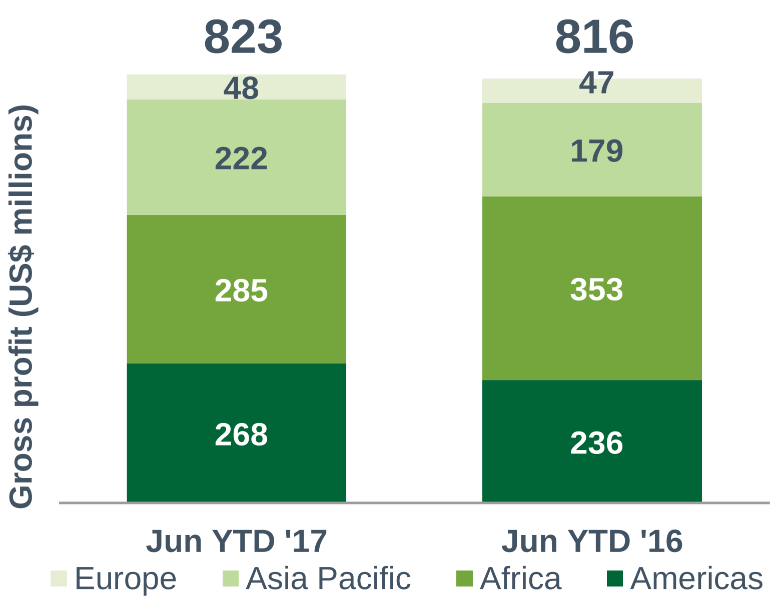


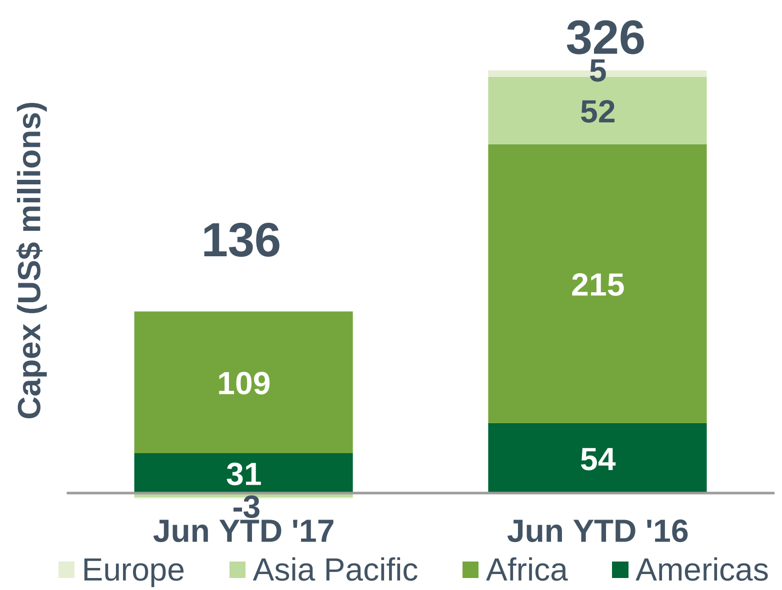
(*) Capex are shown net of proceeds from the disposal of assets, and cash inflow from change in ownership

Geographic Segmentation – YTD Jun '17 vs. '16





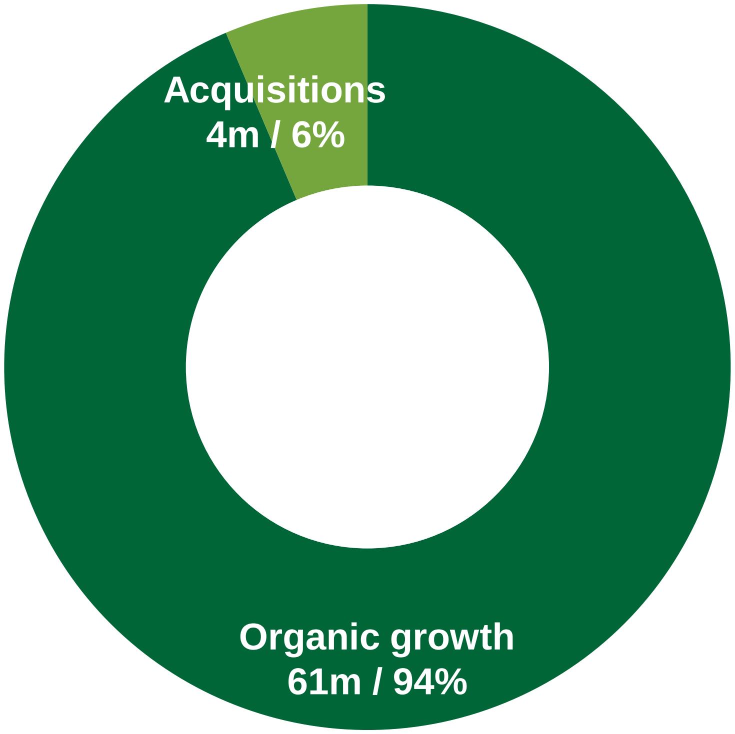




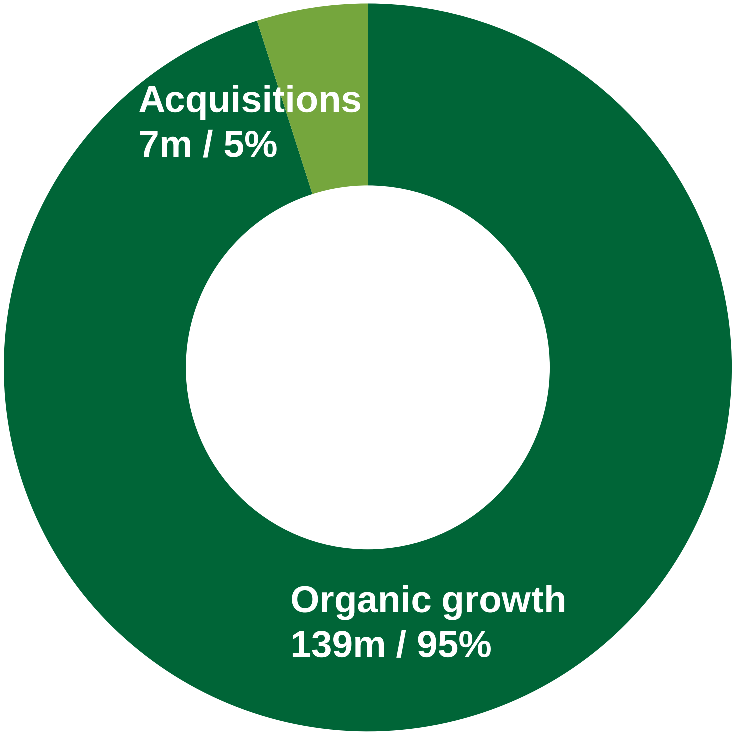
(*) Q2 '17 capex are shown net of proceeds from the disposal of assets, and cash inflow from change in ownership

Investment – Q2 '17 vs. Q2 '16

Q2 '17
US$ 65 million



Q2 '16
US$ 146 million



(*) Q2 ‘17 capex are shown net of proceeds from the disposal of assets, and cash inflow from change in ownership

Key Performance Indicators – Q2 '17

	Jun '17	Mar '17	Dec '16
Number of countries	47	47	47
Number of service stations	2,518	2,559	2,519
Number of terminals	101	101	100
Storage capacity (mil. m^3)	8.0	8.0	7.9
Number of airports	68	63	63
Headcount	8,052	7,704	7,652

Key statistics

- **Stable portfolio**
- **5 more airports serviced**
- **Increase in workforce, mainly in Australia, due to the opening of new COCO sites**
- **Announced in Q3 '17 the acquisition of a retail distributor in Pakistan**

Cash flows – Q2 '17 vs. Q1 ‘17 and Q2’16

US$million	Q2 '17	Q2 '16	Q1 '17
Net cash flow from operations	68	283	18
Net cash flow used in investing	(65)	(147)	(107)
Net cash flow from financing	(99)	(146)	247
Days of sales out-standing (3rd party)	*11*	*12*	*12*
Days of inventory	*23*	*21*	*23*

Q2 '17 vs. '16

- **Operating cash flows impacted by changes in working capital linked to ramp-up of new activities and timing effects on certain payables**
- **Investing cash flows reflect reduced capex and acquisition spending**
- **Financing cash flows reflect interest payments and some debt repayments**
- **Improved DSO and slight increase in DIO**

Capital structure – Jun '17

US$ million	Jun17	Mar17	Jun16
Cash	(391)	(481)	(326)
Inventories	(800)	(756)	(650)
OpCo Debt	448	413	512
Senior Facilities	1,681	1,771	1,265
Senior Notes	1,329	1,314	1,323
Total net debt	**2,267**	**2,261**	**2,125**
x LTM EBITDA	*3.1*	*3.1*	*2.9*

Jun '17 capital structure

- **Net Debt / EBITDA multiple at 3.1x**
- **Refinanced and expanded the maturity of the Senior Credit Facility**
- **Unsecured HoldCo debt represents 87% of Group's debt, against 3% for secured OpCo debt**
- **39% of debt maturing in 2021 and beyond**

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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.