

Fuelling — Journeys



Q3 '17 Results

November 2017

Key highlights – Q3' 17



- Sales volumes: **5.8 million m³**
- Gross profit: **US\$ 406 million**
- EBITDA: **US\$ 180 million**
- Operating cash flow: **US\$ 249 million**
- Investment in infrastructure: **US\$ 81 million**
- Closed **\$350million 5-year term loan facility** (at LIBOR+2.85%) and in October refinanced **US\$ 600 million Senior Notes** (maturing in 2024, at 5.125%)
- Acquired a retail distributor in **Panama**, and in November completed the acquisition of 470 retail sites in **Pakistan**

Key Highlights – Q3 '17 vs. Q3 '16



US\$million	Q3 '17	Q3 '16	Q3 '17 vs Q3 '16
Sales volume ('000 m ³)	5,803	5,725	1%
Throughput volume ('000 m ³)	4,166	5,143	-19%
Gross profit	406	376	8%
EBITDA	180	165	9%
Capex	81	60	35%
Cash flow from operations	249	200	25%

Q3 '17 vs. Q3 '16

- Slight increase in sales volumes, mainly in the UK and Asia Pacific
- Improved unit margins leading to higher gross profit and EBITDA
- Reduced capex compared to prior quarters, fully financed by operating cash flows
- Strong cash flows from operations, reflecting good operating performance and working capital recovery vs H1 17

Key Highlights – YTD Sep '17 vs. '16



<i>US\$million</i>	YTD Sep '17	YTD Sep '16	YTD Sep '17 vs '16
Sales volume ('000 m ³)	16,723	16,543	1%
Throughput volume ('000 m ³)	12,410	15,291	-19%
Gross profit	1,229	1,192	3%
EBITDA	556	556	0%
Capex	218	386	-44%
Cash flow from operations	335	686	-51%

YTD Sep '17 vs. '16

- Slight increase in sales volumes mainly from retail and the UK
- Increased gross profit, thanks to higher unit margins and volumes
- 44% reduction in capex, with limited new investments launched
- YTD operating cash flows impacted by H1 working capital movements from the ramp-up of new activities. Partial recovery in Q3

Business segmentation – Q3 '17 vs. Q3 '16



US\$ million	Downstream			Midstream		
	Q3 '17	Q3 '16	Δ %	Q3 '17	Q3 '16	Δ %
Volume ('000 m ³)	5,581	5,370	4%	4,387	5,498	-20%
Gross profit	353	320	10%	53	56	-5%
Unit margin (US\$/m ³)	63	60	6%	12	10	19%
Unit margin excl. UK (US\$/m ³)*	70	64	9%	n/a	n/a	n/a
EBITDA	150	132	13%	30	33	-8%

Downstream

- Volume increase in retail and aviation
- Unit margin recovery in most markets (+3 USD/m³)
- Higher gross profit and EBITDA thanks to increased unit margins

Midstream

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

Business segmentation – YTD Sep '17 vs. '16



US\$ million	Downstream			Midstream		
	YTD Sep '17	YTD Sep '16	Δ %	YTD Sep '17	YTD Sep '16	Δ %
Volume ('000 m ³)	16,055	15,700	2%	13,078	16,135	-19%
Gross profit	1,067	1,023	4%	162	169	-4%
Unit margin (US\$/m ³)	66	65	2%	12	10	18%
Unit margin excl. UK (US\$/m ³)*	72	70	3%	n/a	n/a	n/a
EBITDA	460	461	0%	95	95	0%

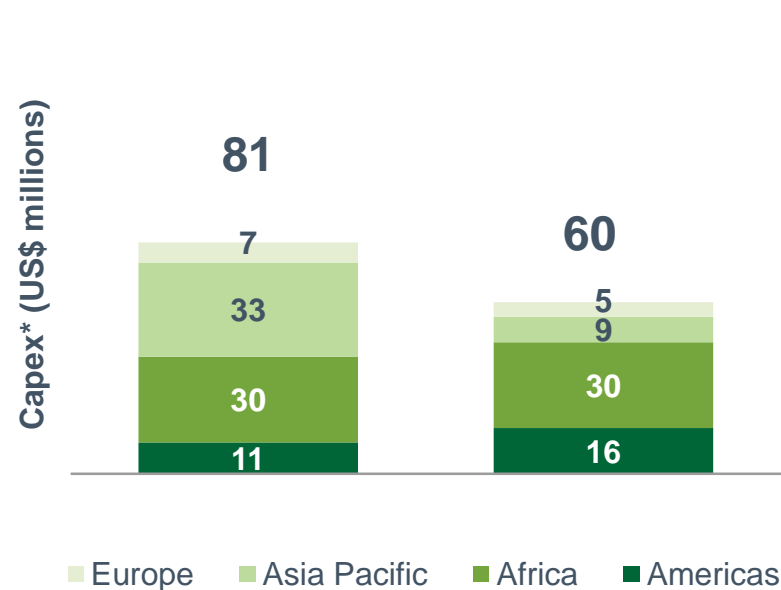
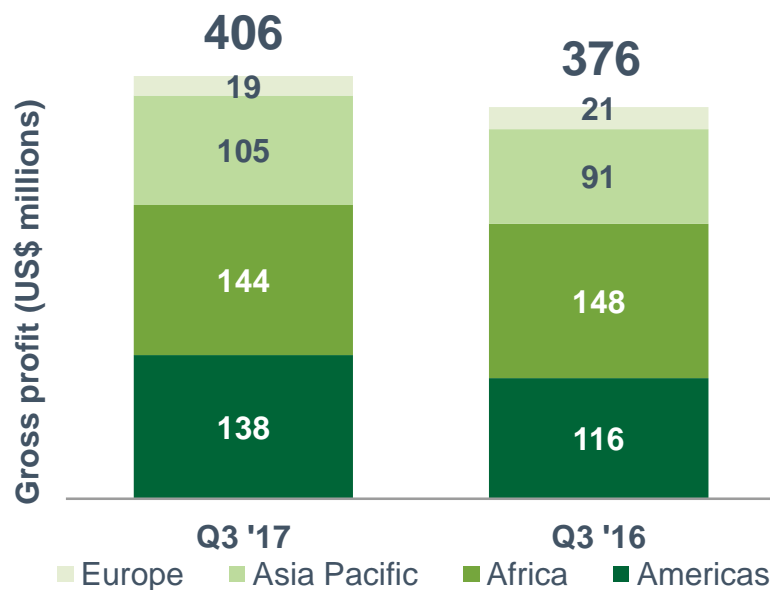
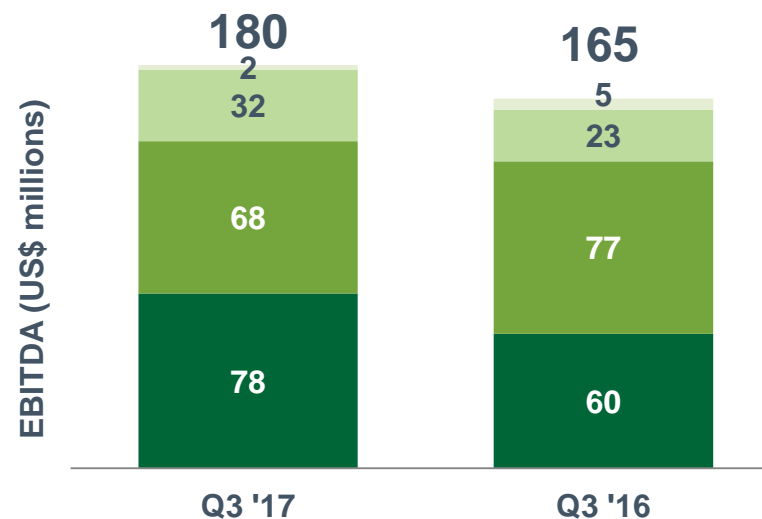
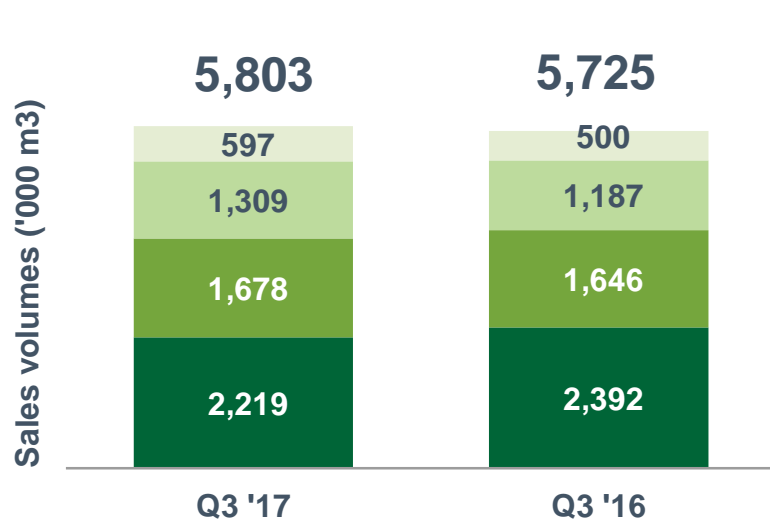
Downstream

- Increase in sales volumes mainly from retail and aviation
- Gross profit and EBITDA comparison impacted by very strong Q1 '16

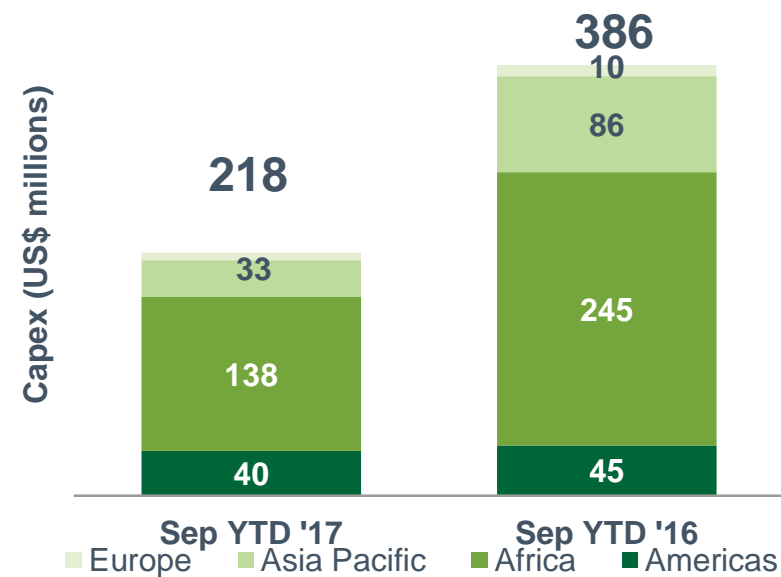
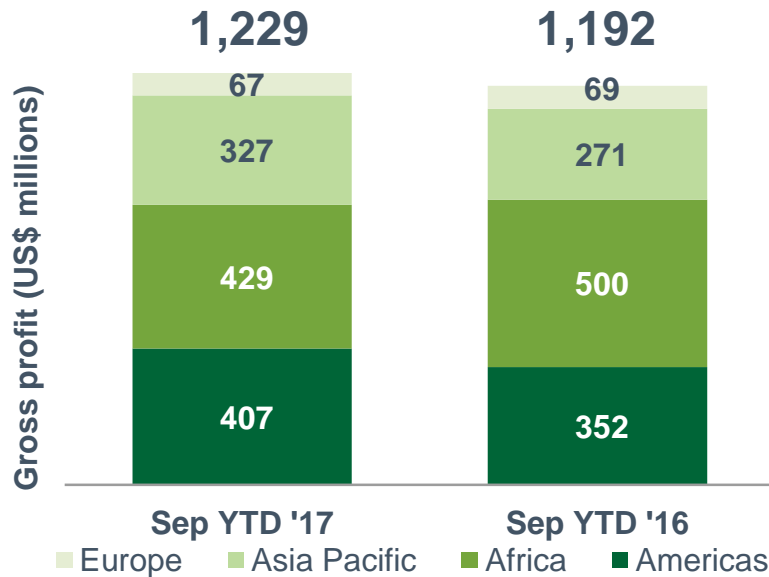
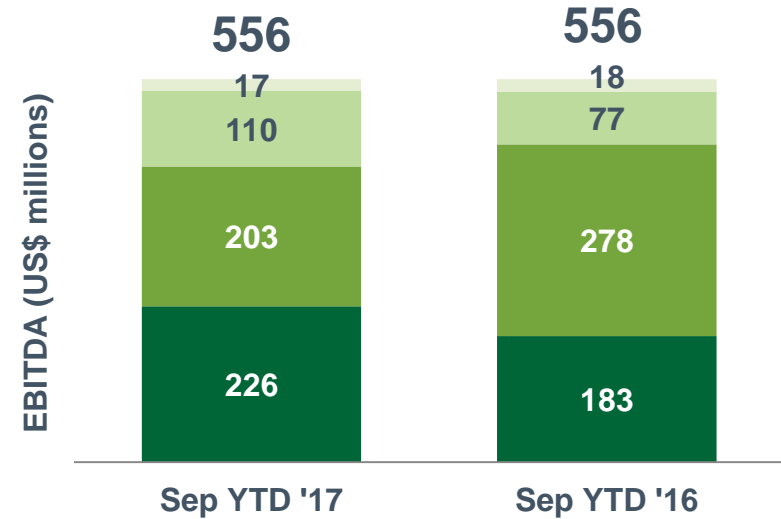
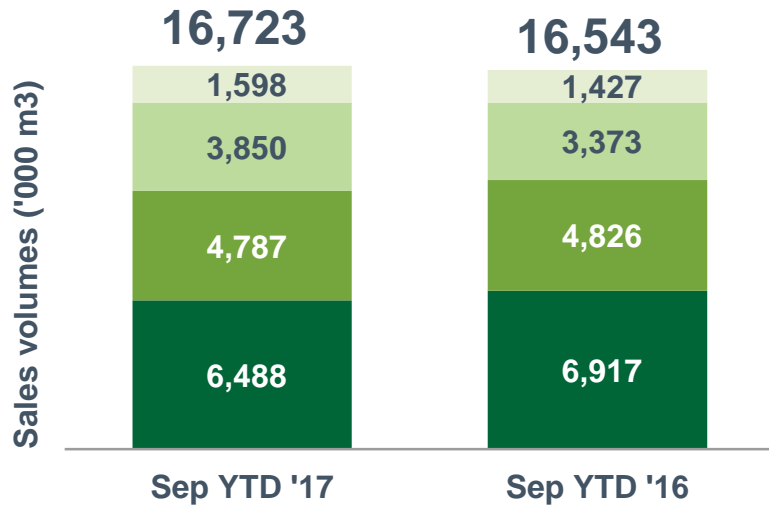
Midstream

- Reduced throughput volumes from terminated pipeline concession in Africa
- Decreased gross profit and stable EBITDA

Geographic Segmentation – Q3 '17 vs. Q3 '16



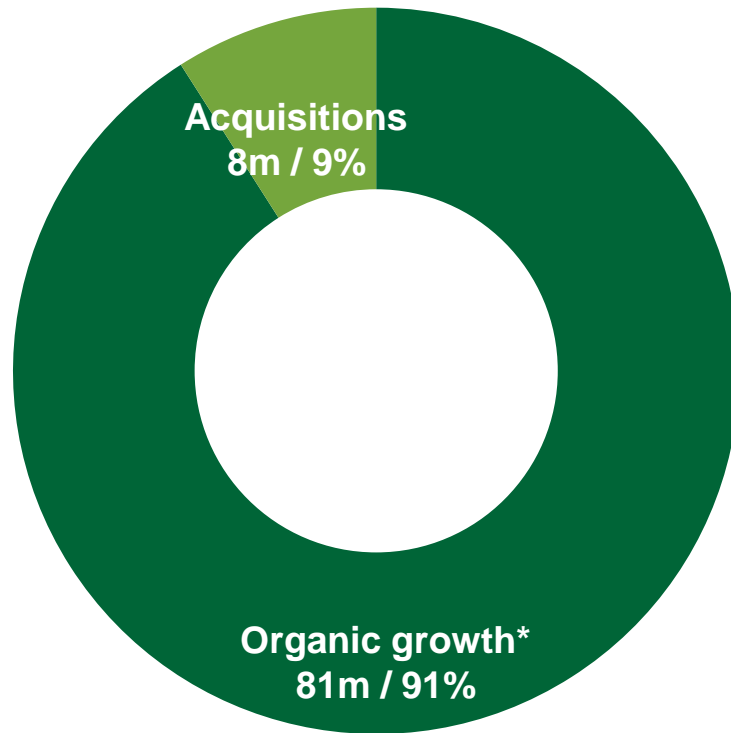
Geographic Segmentation – YTD Sep '17 vs. '16



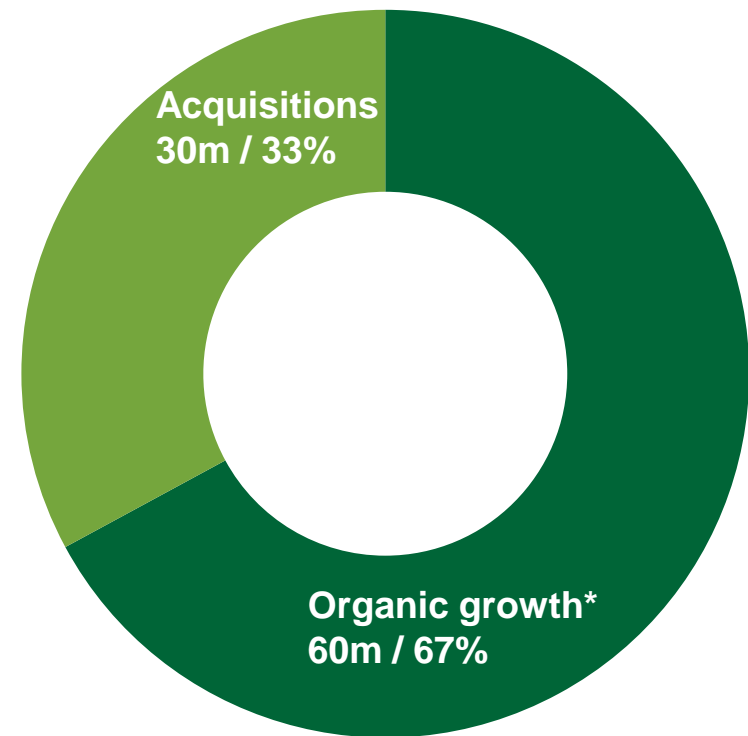
Investment – Q3 '17 vs. Q3 '16



Q3 '17
US\$ 89 million



Q3 '16
US\$ 90 million



Key Performance Indicators – Q3 '17



	Sep '17	Jun '17	Dec '16
Number of countries	48	47	47
Number of service stations	3,048	2,518	2,519
Number of terminals	101	101	100
Storage capacity (mil. m ³)	8.3	8.0	7.9
Number of airports	68	68	63
Headcount	8,337	8,052	7,652

Key statistics

- Acquired a retail distributor in Panama, and opened new sites in Africa and the Americas
- Completed the construction of Tema terminal in Ghana, and the expansion of Luanda Bay in Angola
- In November, completed the acquisition of a retail distributor in Pakistan, which added another 470 sites to our retail network
- Increase in headcount mainly from Pakistan acquisition

Cash flows – Q3 '17 vs. Q2 '17 and Q3'16



<i>US\$million</i>	Q3 '17	Q3 '16	Q2 '17
Net cash flow from operations	249	200	68
Net cash flow used in investing	(89)	(88)	(65)
Net cash flow from financing	(75)	124	(99)
<i>Days of sales out-standing (3rd party)</i>	12	12	11
<i>Days of inventory</i>	23	23	23

Q3 '17 vs. '16

- Strong cash flow from operations, reflecting good operating performance and working capital recovery
- Investing cash flows reflect reduced capex and acquisition spending, and include the acquisition of a small retail distributor in Panama
- Financing cash flows reflect interest and dividends payments
- Stable DSO and DIO

Capital structure – Sep '17



US\$ million	Sep17	Jun17	Sep16
Cash	(474)	(391)	(474)
Inventories	(869)	(800)	(712)
OpCo Debt	483	448	507
Senior Facilities	1,659	1,681	1,405
Senior Notes	1,336	1,329	1,324
Total net debt	2,135	2,267	2,050
<i>x LTM EBITDA</i>	<i>2.8</i>	<i>3.1</i>	<i>2.8</i>

Sep '17 capital structure

- Leverage at 2.8x in line with our capital structure policy
- Closed a US\$ 350 million 5-year term loan facility and in October refinanced US\$ 600 million of Senior Notes (at 5.125%, maturing in 2024)
- Unsecured HoldCo debt represents 86% of Group's debt, against 3% for secured OpCo debt
- 42% 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.