

Puma Energy

Q1 '18 results report

Company profile

Puma Energy Holdings Pte Ltd is incorporated in Singapore as a private company limited by shares. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

Puma Energy is a global oil energy company that focuses on fast-growing markets with high demand for oil products.

The principal business activities of Puma Energy Holdings Pte Ltd and its subsidiaries (the "Company" or "Puma Energy") are the ownership and operation of storage and retail facilities for, and the sale and distribution of petroleum products.

Puma Energy supplies quality fuel and invests in transformative infrastructure. Through its global supply system, the Company has expertise in integrating midstream and downstream operations in order to deliver high quality fuels around the world safely, swiftly, reliably and at competitive price.

The Company's shareholders are Trafigura PE Holding Limited (49.30%), Sonangol Holdings Lda (27.92%), Cochran Holdings LLC (15.45%) and other investors (7.33%).

Investor relations

Puma Energy will discuss its results during an investor conference call on Tuesday 29 May 2018 at 14:00 (UK). An accompanying slide presentation will be available on the "Investors" section of PumaEnergy.com (<http://www.pumaenergy.com/en/investor-relations>).

The conference call can be accessed by dialling one of the access numbers below:

UK & International Number:	+44 (0) 20 3003 2666
US Number:	+1 212 999 6659
Swiss Number:	+41 (0) 22 592 7103
Singapore Number:	+65 6494 8889

For further information, please contact our investor relations team on:

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Q1 '18 results report

in US\$'000	Quarter ended 31 March,	
	2018	2017
Condensed statement of income		
Gross profit	396,583	407,284
EBITDA	163,788	184,770
Operating profit	63,223	92,219
Profit before tax	22,291	38,675
Profit for the period	15,632	27,043
Net profit attributable to the owners of the parent	14,422	24,661

Summarised cash flow		
Cash flow from operating activities	80,029	17,700
Cash flow from investing activities	(53,851)	(106,703)
Cash flow from financing activities	49,385	247,467
Total cash flows	75,563	158,464
Effects of exchange rate differences	(45,656)	(13,324)
Net increase/(decrease) in cash and cash equivalents	29,907	145,140

Key ratios		
Sales volume ('000 m ³)	6,059	5,401
Throughput volume ('000 m ³)	3,478	4,662
Downstream unit margin (US\$/m ³)	59	67

	As at 31 March,	As at 31 December,
	2018	2017
Balance sheet		
Trade receivables	806,929	654,255
Inventories	1,053,992	1,087,977
Cash and cash equivalents	549,110	519,203
Equity	2,052,004	2,262,604
Total assets	8,132,841	8,112,691

Consolidated statement of income

in US\$'000	Quarter ended 31 March,	
	2018	2017
Net sales	4,221,033	3,440,181
Cost of sales	(3,824,450)	(3,032,897)
Gross profit	396,583	407,284
Selling and operating costs	(275,283)	(277,533)
General and administrative expenses	(53,514)	(39,532)
Other operating income/(expenses)	(6,248)	(1,830)
Share of net profit in associates	1,685	3,830
Operating profit	63,223	92,219
Finance income	49,421	2,397
Finance costs	(67,942)	(52,476)
Other financial result	(22,411)	(3,465)
Profit before tax	22,291	38,675
Income tax credit/(expense)	(6,659)	(11,632)
Profit for the year	15,632	27,043
Attributable to:		
Owners of the parent	14,422	24,661
Non-controlling interests	1,210	2,382

Segment reporting

Quarter ended 31 March, 2018

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	5,859	200	6,059
Throughput volumes (k m ³)	-	3,478	3,478
Net sales	4,053,799	167,234	4,221,033
Gross profit	345,034	51,549	396,583
Selling and operating costs	(243,808)	(31,475)	(275,283)
General and administrative expenses	(49,610)	(3,904)	(53,514)
Other operating income/(expense), net	3,091	(9,339)	(6,248)
Share of net profit/(loss) in associates	974	711	1,685
Operating profit	55,681	7,542	63,223

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,299	1,393	1,695	672	6,060
Throughput volumes (k m ³)	144	931	950	1,453	3,478
Net sales	1,310,842	1,093,550	1,251,376	565,265	4,221,033
Gross profit	149,236	110,325	117,999	19,023	396,583
Selling and operating costs	(72,763)	(93,921)	(86,663)	(21,936)	(275,283)
General and administrative expenses	(10,812)	(16,873)	(23,415)	(2,414)	(53,514)
Other operating income/(expense), net	854	(7,406)	(2,190)	2,494	(6,248)
Share of net profit/(loss) in associates	576	884	369	(144)	1,685
Operating profit	67,091	(6,991)	6,100	(2,977)	63,223

Quarter ended 31 March, 2017

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	5,209	192	5,401
Throughput volumes (k m ³)	-	4,662	4,662
Net sales	3,328,217	111,964	3,440,181
Gross profit	346,924	60,360	407,284
Selling and operating costs	(240,170)	(37,363)	(277,533)
General and administrative expenses	(37,627)	(1,905)	(39,532)
Other operating income/(expense), net	(2,652)	822	(1,830)
Share of net profit/(loss) in associates	3,183	647	3,830
Operating profit	69,658	22,561	92,219

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,127	1,175	1,596	503	5,401
Throughput volumes (k m ³)	116	1,387	1,454	1,705	4,662
Net sales	1,113,605	786,480	1,096,064	444,032	3,440,181
Gross profit	140,020	105,330	136,548	25,386	407,284
Selling and operating costs	(75,003)	(90,689)	(90,299)	(21,542)	(277,533)
General and administrative expenses	(9,487)	(9,543)	(18,632)	(1,870)	(39,532)
Other operating income/(expense), net	1,220	(469)	(2,673)	92	(1,830)
Share of net profit/(loss) in associates	454	3,391	(15)	-	3,830
Operating profit	57,204	8,020	24,929	2,066	92,219

Consolidated balance sheet

in US\$'000	31 March 2018	31 December 2017
Assets		
Property and Equipment	3,436,305	3,614,424
Intangible assets and goodwill	1,434,079	1,453,860
Investments in associates	51,322	49,204
Other financial assets	95,403	95,769
Deferred tax assets	122,981	113,723
Other assets	123,560	121,868
Total non-current assets	5,263,650	5,448,848
Inventories	1,053,992	1,087,977
Other assets	381,964	347,375
Income tax receivable	21,190	19,002
Trade receivables	806,929	654,255
Other financial assets	56,006	36,031
Cash and cash equivalents	549,110	519,203
Total current assets	2,869,191	2,663,843
Total assets	8,132,841	8,112,691
Equity and liabilities		
Share capital	2,054,166	2,054,166
Retained earnings	713,041	709,196
Foreign currency translation reserve	(996,985)	(817,711)
Other components of equity	148,975	185,853
Equity attributable to owners of the parent	1,919,197	2,131,504
Non-controlling interests	132,807	131,100
Total equity	2,052,004	2,262,604
Interest-bearing loans and borrowings	2,988,026	2,781,690
Retirement benefit obligation	1,797	5,566
Other financial liabilities	39,584	37,910
Deferred tax liabilities	61,299	62,232
Provisions	55,141	52,886
Total non-current liabilities	3,145,847	2,940,284
Trade and other payables	2,145,130	2,038,308
Interest-bearing loans and borrowings	697,163	754,261
Other financial liabilities	42,702	63,655
Income tax payable	35,374	37,491
Provisions	14,621	16,088
Total current liabilities	2,934,990	2,909,803
Total liabilities	6,080,837	5,850,087
Total equity and liabilities	8,132,841	8,112,691

Consolidated statement of cash flows

in US\$'000	Quarter ended 31 March,	
	2018	2017
Profit before tax	22,291	38,675
Non-cash adjustments:		
Depreciation and impairment of PP&E	88,841	83,205
Amortisation and impairment of intangible assets	8,688	9,566
(Gain)/loss on disposal of assets and investments	276	14
Net interest expense	63,147	48,792
Dividend income	(453)	(201)
Share of net profit of associate	(1,685)	(3,830)
Provisions	(607)	1,238
Changes in value of derivative financial instruments	(43,596)	(28,679)
Effect from hyperinflation adjustment	(21,489)	-
Working capital adjustments:		
Decrease/(increase) receivables	(189,352)	(120,134)
Decrease/(increase) in inventories	30,422	(3,225)
(Decrease)/increase payables	139,708	12,904
Interest received	2,470	492
Dividends received from associates	-	155
Income tax paid	(18,632)	(21,272)
Net cash flows from operating activities	80,029	17,700
Net proceeds from sale of assets and investments	636	1,399
Purchase of intangible assets	(3,983)	(4,075)
Purchase of PP&E	(46,792)	(76,533)
Acquisitions of subsidiaries, net of cash acquired	(4,165)	(25,926)
Financial investments	-	(1,769)
Dividends received	453	201
Net cash flows used in investing activities	(53,851)	(106,703)
Loans (granted)/reimbursed	(1,723)	(8,893)
Proceeds from/(repayment of) borrowings	(614,432)	321,262
Proceeds from bond issuance	750,000	-
Interest paid	(63,476)	(65,436)
(Acquisition)/divestment of non-controlling interests	-	2,097
Dividends paid	(11,422)	(1,563)
Deemed distribution to shareholder	(9,562)	-
Net cash flows from financing activities	49,385	247,467
Net increase in cash and cash equivalents	75,563	158,464
Effects of exchange rate differences	(45,656)	(13,324)
Cash and cash equivalents at beginning of period	519,203	335,656
Cash and cash equivalents at end of period	549,110	480,796

Puma Energy

EBITDA reconciliation

in US\$'000	Quarter ended 31 March,	
	2018	2017
Operating profit	63,223	92,219
Other (income)/expenses	3,036	(220)
EBIT	66,259	91,999
Depreciation	88,841	82,977
Amortisation	8,688	9,566
Impairment charge	-	228
EBITDA	163,788	184,770