

2018 Q3 RESULTS



FUELLING

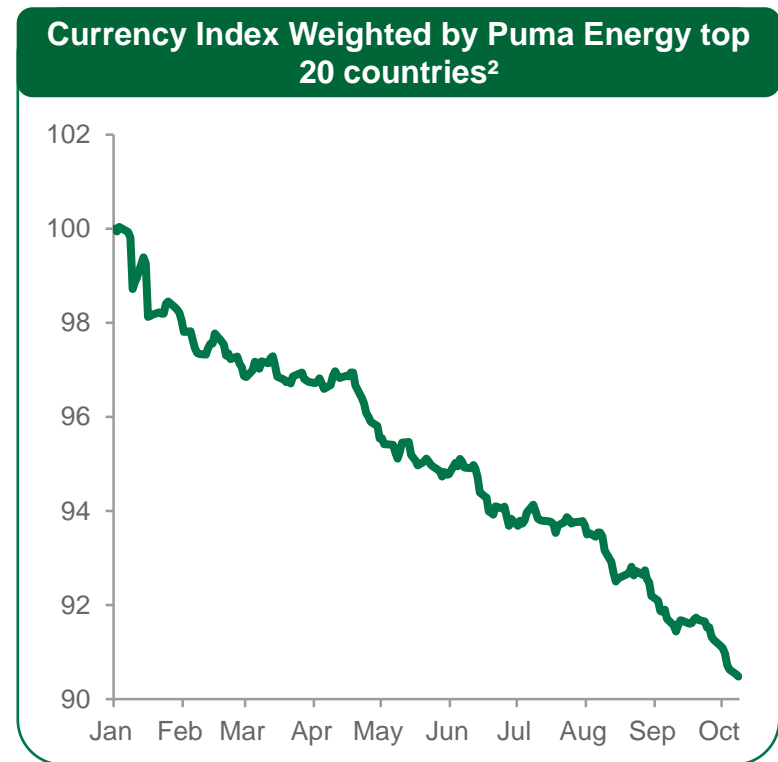
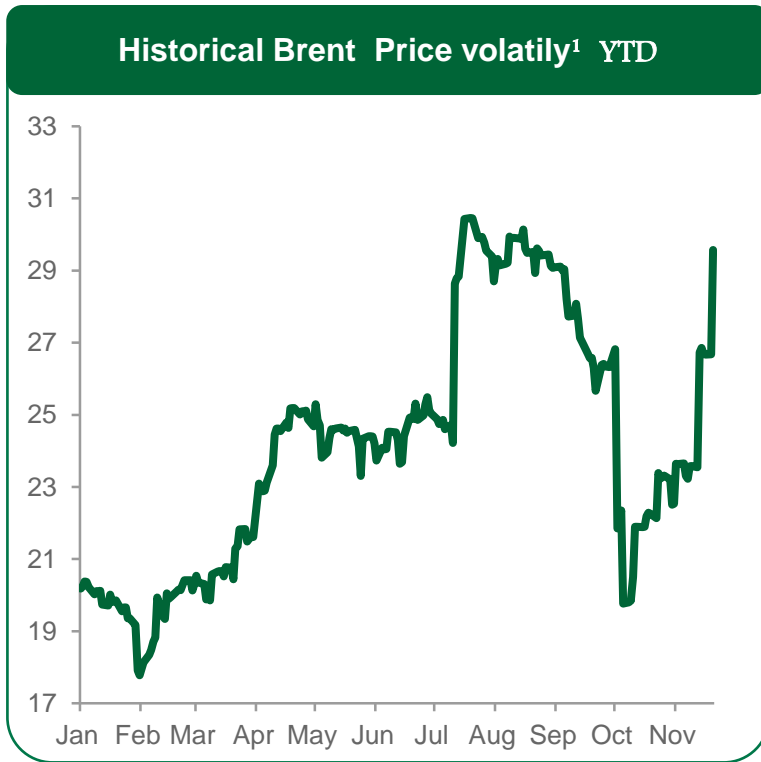
everyday

JOURNEYS



26 November 2018

- Higher activity, as evidenced by volume growth (+8% vs. '17) in all Puma Energy markets, has been offset by adverse market conditions i.e. oil price volatility and currency devaluations



¹Volatility at 60 days. source: Bloomberg

² Top 20 countries in terms of gross margin contribution

- Puma Energy's Q3 margins have continued to deteriorate, due to currency devaluations in a number of markets and to higher oil price volatility
- Several steps taken to **mitigate the impacts**
 - Strict working capital discipline leading to higher cash conversion
 - Selective divestments of small non-strategic assets
 - Capex and opex reductions across the business
- **New CEO, Emma FitzGerald, joins the Company in January 2019**
 - Appointment follows rigorous and wide-ranging selection process
 - FitzGerald brings a wealth of relevant experience
 - Stated priority to work together to emerge from difficult period and to set clear vision for the future
 - Strategic review of portfolio already underway, incl. possible asset disposals
 - Update to be delivered with full-year results in March 2019

Q3 '18 Performance



- Sales volumes: **6.3 million m³**
- Gross profit: **US\$ 341 million**
- EBITDA: **US\$ 133 million**
- Operating cash flow: **US\$ 538 million**
- Net investment: **US\$ 59 million**
- Net debt / EBITDA: **2.6x**

Key Highlights



US\$ million	Q3			YTD (Jan-Sep)		
	2018	2017	Δ %	2018	2017	Δ %
Sales volume (k m ³)	6,282	5,803	+8%	18,373	16,723	+10%
Throughput volume (k m ³)	3,671	4,166	-12%	10,979	12,410	-12%
Gross profit	341	406	-16%	1,097	1,229	-11%
EBITDA	133	180	-26%	420	556	-24%
Net capex	59	81	-27%	135	218	-38%
Cash flow from operations	538	249	+116%	799	335	+139%

- Sales volumes increased across all regions and segments
- Gross profit impacted by:
 - Unit margin erosion in many markets, impacted by FX devaluations
 - Ongoing currency devaluation and price “freeze” in Angola
 - Adverse market conditions in Australia
- Reduced net capex spending
- Strong cash flows from operations, partly impacted by one-off month-end effects

Business Segmentation



US\$ million	Downstream			Midstream			Downstream			Midstream		
	Q3 '18	Q3 '17	Δ %	Q3 '18	Q3 '17	Δ %	9m18	9m17	Δ %	9m18	9m17	Δ %
Volume (k m ³)	6,070	5,581	+9%	3,883	4,387	-11%	17,796	16,055	+11%	11,556	13,078	-12%
Gross profit	300	353	-15%	41	53	-23%	964	1,067	-10%	134	162	-17%
Unit margin (US\$/m ³)	49	63	-22%	10	12	-13%	54	66	-19%	12	12	-7%
	54 *	70 *	-22%	n/a	n/a	n/a	59 *	72 *	-18%	n/a	n/a	n/a
EBITDA	108	150	-28%	24	30	-20%	350	460	-24%	70	95	-26%

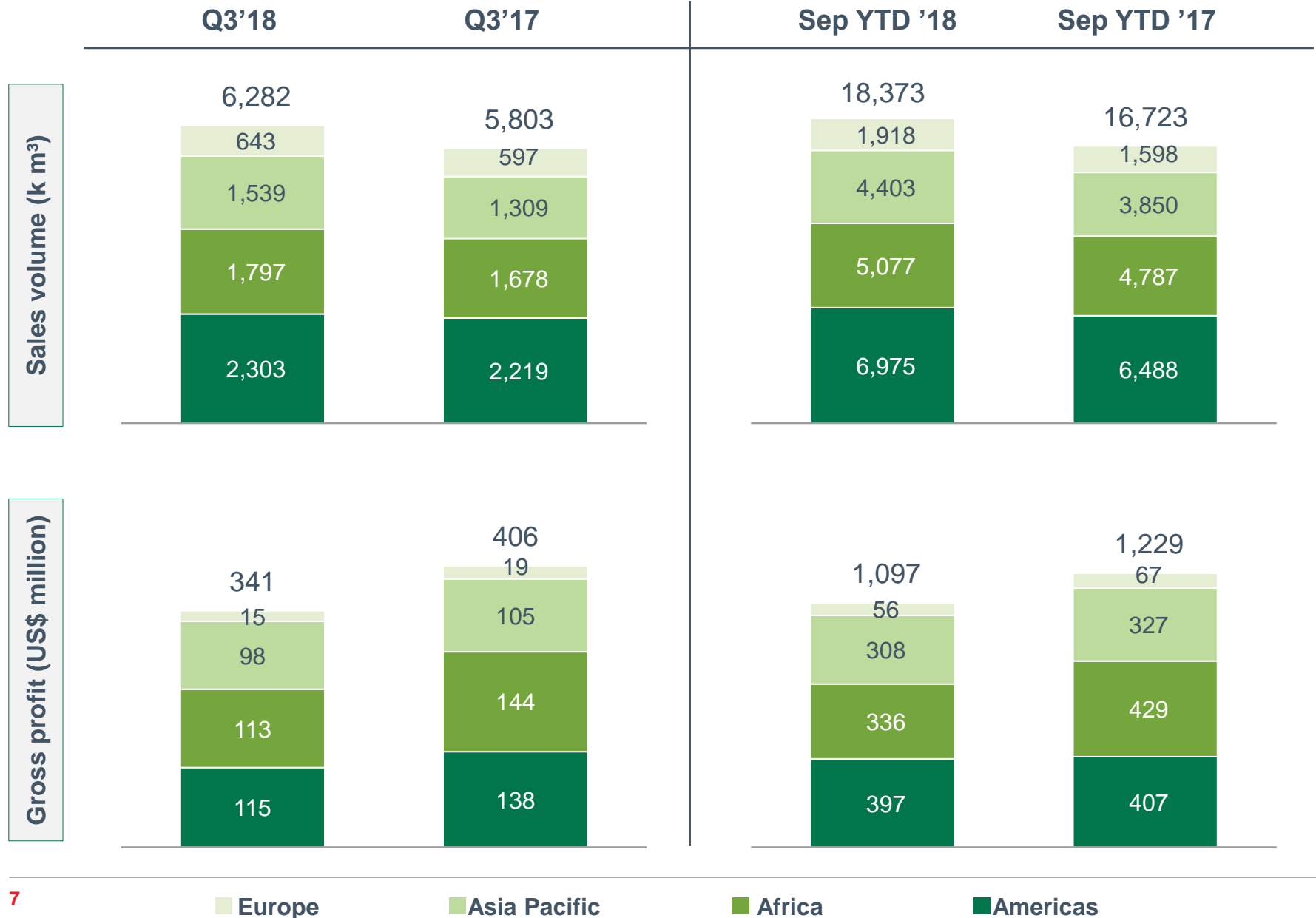
Downstream

- Higher volumes across all regions and segments
- Lower unit margins due to currency devaluations in many markets, and negative trends in Angola and Australia
- EBITDA decrease linked to lower unit margins

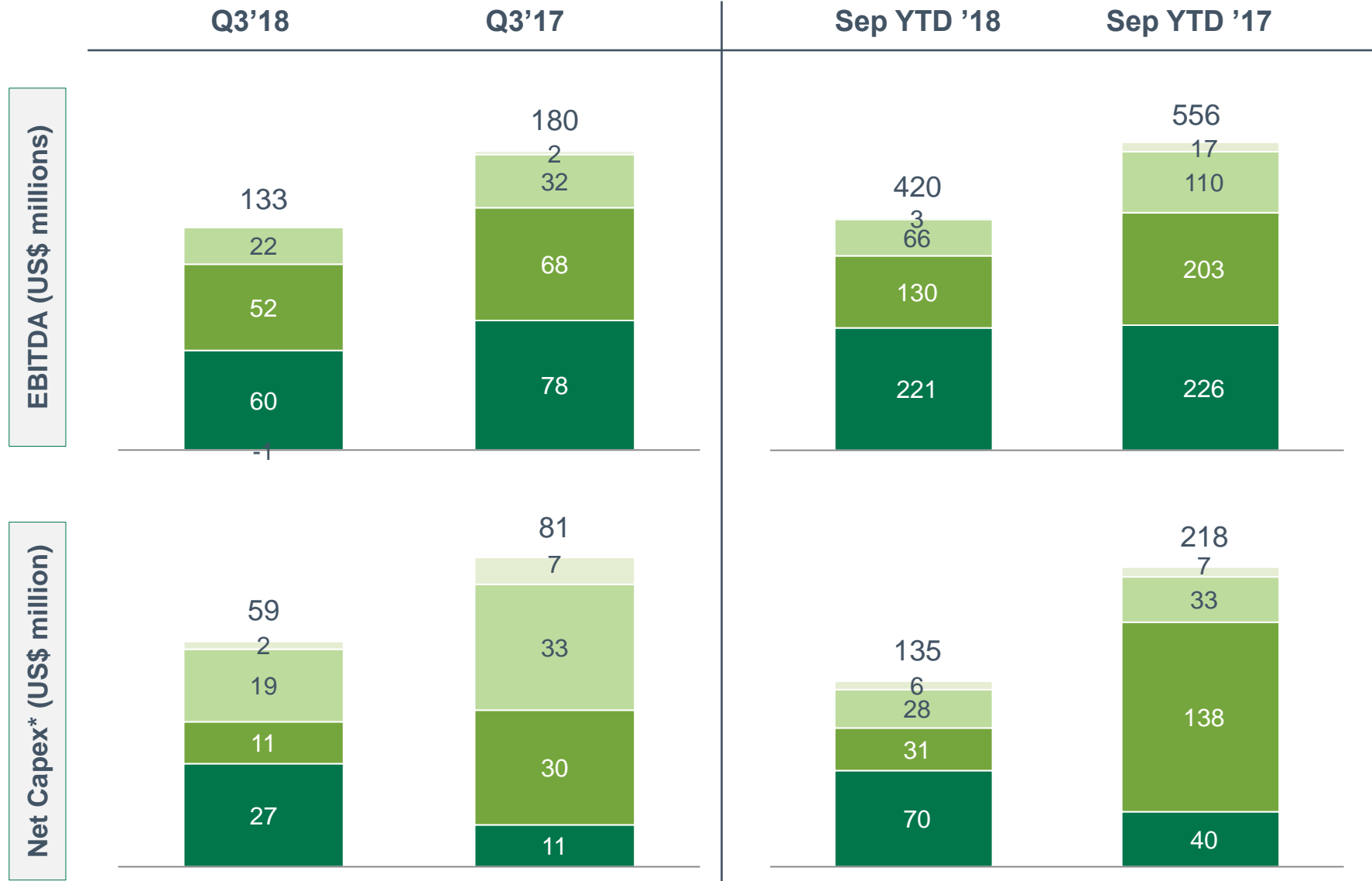
Midstream

- Lower throughput volumes
- Gross profit and EBITDA impacted by lower volumes at terminals, and somewhat lower refining margins

Geographic Segmentation (1/2)

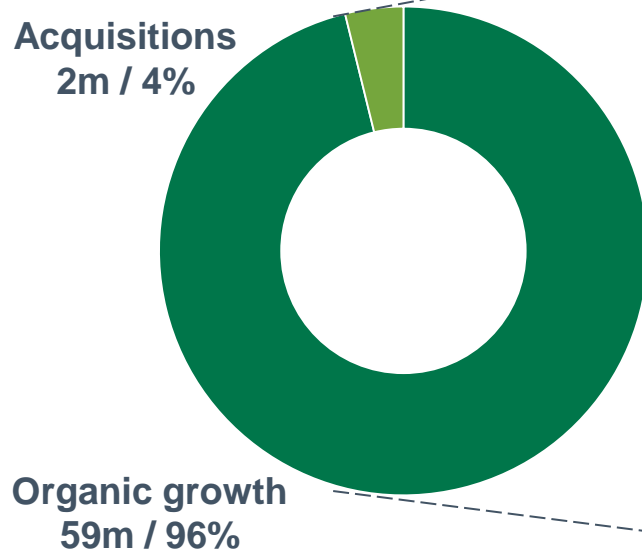


Geographic Segmentation (2/2)

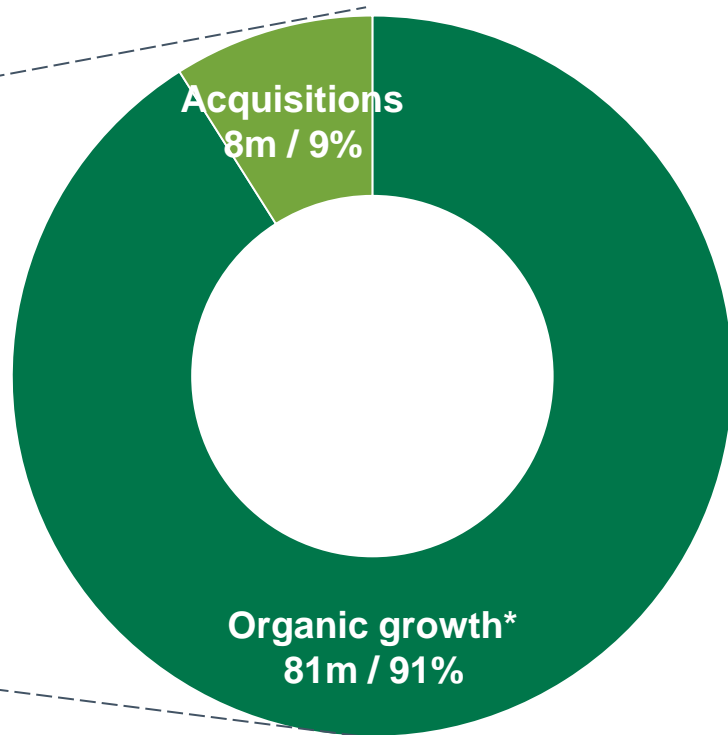


(*) Capex are shown net of proceeds from the disposal of assets and investments

Q3 '18
US\$ 61 million



Q3 '17
US\$ 89 million



Key Performance Indicators



	Q3	Q2	Q4
	2018	2018	2017
Number of countries	49	49	49
Number of service stations	3,130	3,105	3,064
Number of terminals	105	104	104
Storage capacity (mil. m ³)	7.6	7.6	8.3
Number of airports	83	79	71
Headcount	8,412	8,439	8,333

Key statistics

- Acquired a network of 28 retail sites in Ivory Coast
- Finalized the construction of a small terminal in Colombia
- Started operations at 4 new airports in South Africa and Senegal

Cash Flows



US\$ million	Q3		Q2	YTD (Jan-Sep)	
	2018	2017	2018	2018	2017
Net cash flow from operations	538	249	181	799	335
Net cash flow used in investing	(61)	(89)	(33)	(147)	(261)
Net cash flow from financing	(428)	(75)	(117)	(496)	73
Days of sales out-standing (3 rd party)	13	12	12	14	12
Days of inventory	24	23	26	26	25

- Increase in operating cash flows, impacted by movements in working capital
- Investing cash flows reflect reduced capex and acquisition spending
- Operating cash flows have been used for interest and debt repayments
- Slight increase in DIO and DSO. Offset by DPO

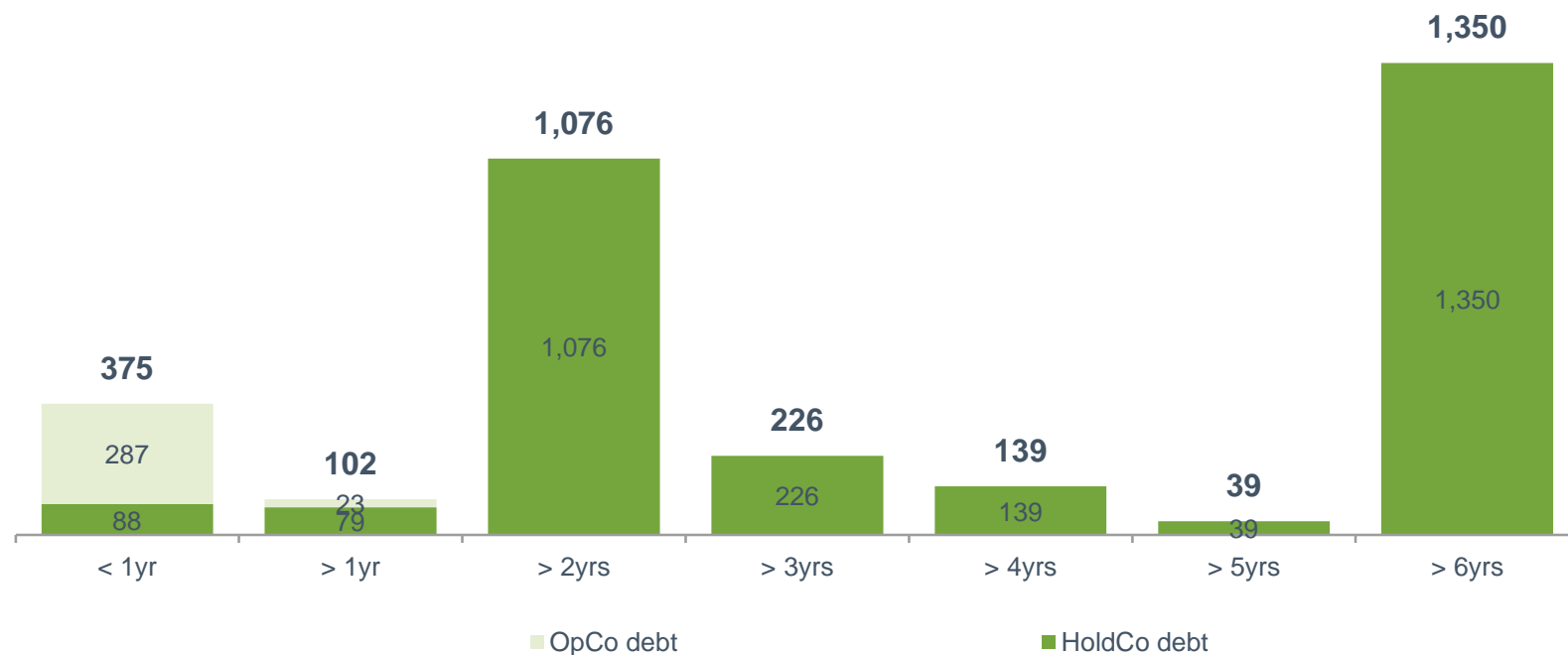
US\$ million	Q3	Q2	Q3
	2018	2018	2017
Cash	(606)	(579)	(474)
Inventories	(1,157)	(1,159)	(869)
OpCo Debt	310	585	483
Senior Facilities	1,314	1,402	1,659
Senior Notes	1,683	1,682	1,336
Total net debt	1,545	1,931	2,135
<i>x LTM EBITDA</i>	2.6	3.0	2.8

Sep '18 capital structure

- Net Debt / EBITDA multiple at 2.6x, in line with capital structure policy
- Reduced gross debt by 362m and net debt by 386m
- Unsecured HoldCo debt represents 91% of Group's debt
- US\$1.4bn or 42% of debt maturing within more than 5 years

- In light of 9m18 performance, and given a difficult economic environment, we expect **FY '18 EBITDA to be around \$ 550m**, on a constant currency basis
- **No significant improvements expected** until Q1 '19 on margins in Angola, market conditions in Australia, and FX rates in most of our markets
- Continued low net capex, strict working capital and cost discipline, combined with selected divestments, to **maintain leverage ratios and liquidity**
- Further **significant measures** to be announced by the new CEO together with the Q4 results

Appendix 1 – Maturity Profile



<i>US\$ million</i>	Total	< 1yr	> 1yr	> 2yrs	> 3yrs	> 4yrs	> 5yrs	> 6yrs
HoldCo debt	2,997	88	79	1,076	226	139	39	1,350
OpCo debt	310	287	23	-	-	-	-	-
Gross debt	3,307	375	102	1,076	226	139	39	1,350
<i>% of Total</i>		11%	3%	33%	7%	4%	1%	41%

Appendix 2 – Debt Covenants



	Threshold	Sep18 ratio
Tangible net worth	> \$ 1.5 bn	\$ 1.74 bn
Net debt / EBITDA	< 3.5 x	2.56 x
Interest coverage ratio	> 2.5 x	2.90 x

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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.