

PUMA ENERGY



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FUEL
FOR
GROWTH

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Puma Energy and the companies in which it directly or indirectly owns investments are separate and distinct entities. In this publication, the collective expressions 'Puma Energy', 'Puma Energy Group', 'the Company' and 'the Group' may be used for convenience where reference is made in general to those companies. Likewise, the words 'we', 'us', 'our' and 'ourselves' are used in some places to refer to the companies of the Puma Energy Group in general. These expressions are also used where no useful purpose is served by identifying any particular company or companies.

All data as at 31 March 2012.

DEVELOPING PROSPERITY OUR COMMITMENT TO YOU

Businesses in emerging economies operate in rapidly changing markets in some of the world's most dynamic regions. There are tremendous opportunities.

These are frontier markets. They attract pioneering spirits and encourage innovation. They are places where knowledge, efficiency and flexibility are at a premium.

Emerging economies are engines for global growth. The IMF expects them to grow three times faster than the advanced economies between 2012 and 2015*.

There's no better time to build a world-class, international company.

To succeed, you'll have to be agile. You'll need partners you can rely on, who share your priorities, who have the resources and the expertise to help you achieve your objectives.

Puma Energy's commitment to customers in emerging markets has built a global business. We focus intently on delivering high-quality fuel safely, swiftly, reliably, and at a fair price. We can help your company prosper and grow.

24.5M^{}**

THROUGHPUT VOLUMES
(m³)

9.5M^{}**

SALES VOLUMES
(m³)

4.2M

STORAGE CAPACITY
(m³)

30

COUNTRIES
OF OPERATION

5

DIFFERENT
CONTINENTS

* International Monetary Fund, World Economic Outlook Database, April 2012.

** Projected 2012 volumes.



APPLYING GLOBAL RESOURCES AND WORLD-CLASS EXPERTISE TO LOCAL CONDITIONS

We work with you to help develop your business. We deploy resources to address your most pressing challenges. Because the better you perform, the better it is for us.

INTERNATIONAL EXPERTISE

We refine, store, blend, transport and sell fuel products around the world. Our business customers range from major multinationals to local companies. We have accumulated extensive experience across the globe. What we learn we share.

EMERGING MARKET SPECIALISTS

Some of the world's biggest wealth producers operate in logistically challenging locales. We support them with solid infrastructure and resilient supply chains.

VERTICALLY INTEGRATED

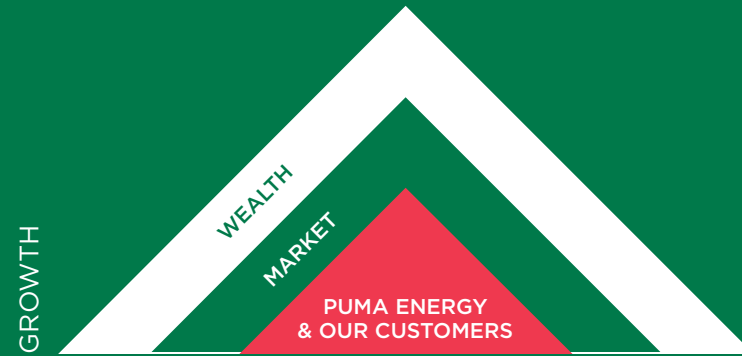
We have built a network of terminals and storage facilities to serve oil major, wholesale operators and clients on five continents. It strengthens our downstream operations and guarantees continuity for our refined product customers.

LOCAL KNOWLEDGE

Everywhere we operate, we have high-calibre employees who connect with the culture and deliver high standards of service on the ground.

WE ARE MEETING CUSTOMER PRIORITIES

We ensure all our customers have access to safe, reliable supplies of high-quality product at a fair price. We develop distinctive solutions to suit individual needs.



Economic growth, market development and Puma Energy performance are interconnected.

WITH A BROAD RANGE OF FUEL-BASED PRODUCTS

MIDSTREAM

Refining, storage and transportation of petroleum products internationally

Puma Energy's midstream operations support our downstream activities. We own and operate high-quality infrastructure on five continents. Our storage facilities support trade flows and enhance liquidity for wholesale operators within national and regional markets.



FUELS

- FUEL OIL
- DIESEL
- GASOLINE
- JET A-1
- LPG
- AVGAS
- CRUDE
- MARINE BUNKER



LUBRICANTS

- AUTOMOTIVE
- HEAVY DUTY INDUSTRIAL
- HYDRAULIC
- COOLANTS
- GREASES



BITUMEN

DOWNSTREAM

Distribution, wholesale and retail sales of refined products

Puma Energy distributes fuel to business and retail customers. We source and supply a wide range of oil products for the downstream market.

Our strategy

LISTENING, LEARNING AND RESPONDING TO CHANGE

FOUR GUIDING PRINCIPLES INFORM OUR APPROACH



FOCUSED ON YOUR NEEDS

We keep things simple. We focus on delivering high-quality fuels safely, reliably and at low cost.



RESPONSIVE AND FLEXIBLE

We empower our professionals on the ground to keep decision-making close to customers. We work closely with local stakeholders to develop infrastructure and simplify distribution.



WHERE YOU WANT US, WHEN YOU NEED US

Our terminals and storage facilities are strategically located in coastal areas and inland. Tight integration of midstream and downstream resources ensures access to diverse, high-quality, sources of supply.



SAFE, SECURE, RELIABLE

We systematically over invest in infrastructure to support our midstream and downstream activities. We are building resilient supply chains which underpin long-term client relationships.

How we operate

WE WORK TIRELESSLY TO IMPROVE OPERATIONAL EFFECTIVENESS



INVESTING IN RESOURCES

We are lowering costs and improving customer service by consistently over investing in our facilities.



DEVELOPING TALENT

We recruit the best people. We incentivise them to perform to their utmost.



INCREASING EFFICIENCY

We manage the supply chain to control costs and promote competitiveness.



IMPROVING QUALITY

With clean products, reliable delivery, safe transmission and rigorous operating practices.



"Great customer service is about attention to detail. I want to make certain we get the small things right."



Delivering fuel and related services through an international network of service stations.



PUTTING SERVICE FIRST

Success in retail comes from putting customers' interests first. We want our customers to enjoy spending time at Puma Energy service stations and resume their journeys feeling rested and refreshed.

Retail
continued

Our retail network includes over 1,000 service stations in nearly 20 countries. The network continues to grow rapidly, both organically and through acquisition.

We have national networks in many African countries. We are a leading retailer in Central and South America, with well over 700 Puma Energy service stations.

Many of our locations incorporate 'Super 7' Express stores. This convenience shopping experience complements the core fuel offering.

Delivering a great customer experience is our top priority. Wherever they are, when they visit a Puma Energy service station, our customers want to buy fuel in a clean, safe, well-lit environment and be served by courteous, well-informed staff.

Puma Energy maintains high service standards across the Company. Our employees and associates make the most telling contribution. We invest heavily in training so that all our people put Puma Energy values into practice.

When it comes to ownership, we're flexible. Different business models work in different markets. We will either act as owner-operators or work with franchisees.

Typically, we own or lease service stations and negotiate operating rights with our dealer partners. We also set up franchise agreements with dealers who own and operate their own sites.

We protect and promote our brand across the network. We control product quality and customer service through our franchise agreements.



“
Our entry into the Namibian market has been a huge learning experience. We believe we have responded positively to the challenge.”

Engelhardt Kongoro, General Manager, Namibia.


780+
Retail service stations
in the Americas

BUILDING A LEADING CONSUMER BRAND IN NAMIBIA

INTEGRATING AN ESTABLISHED RETAIL NETWORK

When Puma Energy acquired both BP and Chevron in Namibia in the same year, it was met with scepticism. The two oil majors had been key players in Namibia's oil industry for many years. Could this new entrant step into their shoes?

BP's sale of its Namibian downstream businesses in late 2010 called time on the oil major's 35-year-long association with the country. The new owner, Puma Energy, was an unknown quantity. Understandably, there was some unease when the move was first announced.

Puma Energy moved swiftly to allay concerns. Its senior managers engaged directly with local stakeholders.

They emphasised its strong track record in Africa, with over USD 800 million invested there in the past decade. They revealed plans to grow the retail network and to upgrade the feeder terminal at Walvis Bay.

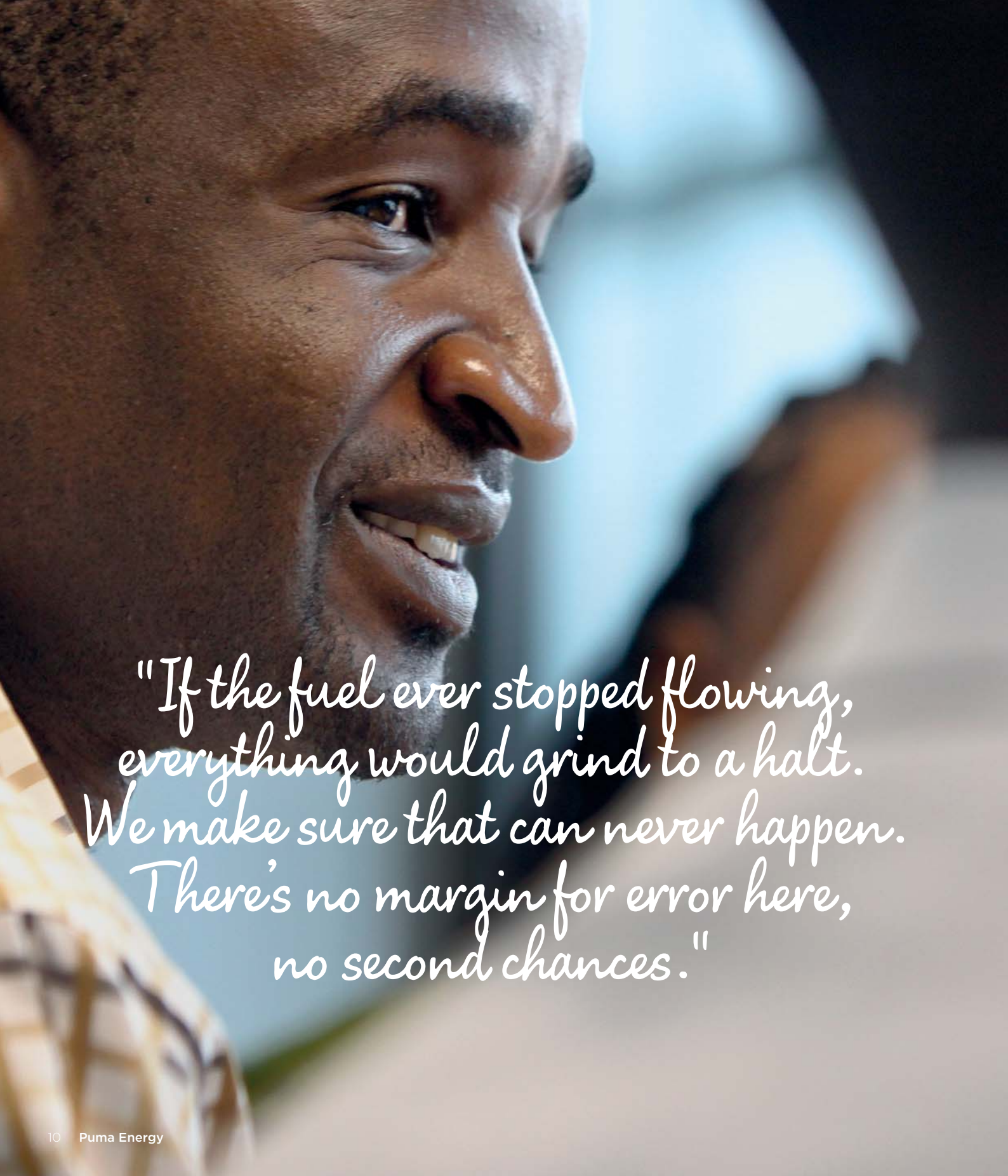
They initiated detailed discussions with employees and union officials and promised to honour BP's existing employment contracts.

By the time the takeover went through Puma Energy's new employees were enthusiastically behind the new business.

The Company rolled out employee training across the country. It reviewed every service station in detail and initiated a comprehensive refurbishment programme. Within six months the entire network had been upgraded and was operating under the Puma Energy brand.

With the integration of BP's downstream businesses well underway, Puma Energy announced its acquisition of Chevron in Namibia. This time around, Puma Energy's willingness and ability to manage a thriving modern retail network were not in question.





"If the fuel ever stopped flowing, everything would grind to a halt. We make sure that can never happen. There's no margin for error here, no second chances."



Meeting mission-critical energy needs for a broad range of industries.



SUPPORTING STRATEGIC INDUSTRIES WITH RELIABLE FUEL NETWORKS

We supply a broad range of industries with fuel and lubricants. Our business customers value our ability to deliver high-quality fuel products safely, reliably and cost-effectively.

TOTAL FUELS MANAGEMENT

In the resource-rich, emerging economies where we are most active, strategically important industries are often significant energy consumers. Companies in mining, agriculture, power, construction, transportation and manufacturing use our fuels to power heavy machinery, generate electricity and drive their transport fleets.

Some of our business customers are multinationals and household names. Others, less well known, are local enterprises. All are vital to the domestic economy; they are creating wealth and developing infrastructure.

It suits all parties that this is a contract-led business. Our customers rely on predictable supplies. We are building up our business by aligning our assets with client requirements. Inland in Africa, for instance, on-site storage lowers our costs and provides additional reassurance for hard-to-reach operations.

We deliver a broad portfolio of fuels. High-quality diesel is popular with mining companies. Power generators want heavy fuel oil. Construction companies rely on our bitumen for road building. Our lubricants business complements our fuels business.

Many of our customers value being able to deal with a single supplier across an entire region rather than with a series of disparate partners.

Reliability is a top priority. If fuel runs dry, revenue is lost. That must never happen. We make sure we meet clients' fuel needs no matter what.

Puma Energy resources and expertise reassure the most demanding customers. We have strategically located storage terminals, modern distribution fleets and access to global markets.

“

Our partners at Debswana talk of turning natural resources into national assets - we're proud of our role in making that possible."

Mahube Mpugwa, General Manager, Botswana.

100%

Commitment to our clients, regardless of sector, size of operation or location



EARNING RESPECT IN BOTSWANA

FUEL SECURITY AND DIVERSITY OF SUPPLY

Debswana's four diamond mines in Botswana make it the world's leading diamond producer by value. It contributes over 30 percent of the country's GDP and 50 percent of Government revenue. Running out of fuel is not an option. To close the mine, even for a day, would damage the entire economy.

Within weeks of acquiring BP's Botswana business Puma Energy faced a serious challenge. It was newly appointed as Debswana's sole fuel and lubricants supplier when an international fuel crisis threatened to choke off supply.

At the end of 2010, strikes in South African refineries were disrupting fuel routes. Imports dried up and a crisis loomed.

Puma Energy had a 20-day supply of locally stored fuel to protect against this eventuality, but it was now in a race against time. If the well ever ran dry, there would be severe disruption for Debswana and incalculable damage to Puma Energy's reputation.

Puma Energy arranged alternative supply routes from its bases in Mozambique and Namibia. Train cars were re-routed. It negotiated new scheduled services with rail operators and import licences with the Botswana Government.

The strike was soon settled and the crisis averted. The episode had tested Puma Energy's mettle and it had risen to the challenge.

Critically, even when things got difficult, Puma Energy made sure it kept Debswana fully in the picture. Its approach was appreciated and the two companies now enjoy a close working relationship.



Puma Energy maintains terminals at major airports in Africa and Central America and is well represented regionally. We also support business customers with refuelling facilities at smaller local airfields serving operational hubs. For instance, we are investing USD 4 million to upgrade our facilities at Maun airport, gateway to Botswana's Okavango Delta.

Our Central American aviation interests are in El Salvador, Guatemala, Belize and Nicaragua. In Africa we operate in Botswana, Namibia, Malawi, Tanzania and Zambia.

We are attracting a growing roster of major international airlines. We serve carriers such as British Airways, Lufthansa, Emirates, Qatar, Etihad and Swiss.

Our JET A-1 fuel is suitable for the latest commercial jet liners and is fully compliant with the most rigorous international fuel quality standards.

We also supply aviation gasoline for piston-engined aircraft. Our AVGAS 100LL meets the internationally recognised UK Ministry of Defence specification.

Puma Energy is part of the internationally respected Joint Inspection Group (JIG) which monitors refuelling standards, operations and quality control. It is also a member of the IATA fuel group.

We commit significant resources in pursuit of quality across the supply chain. We source our fuels internationally. We have installed double-lined storage tanks and use dedicated pipework to minimise the risk of contamination.

Quality issues extend to fuel feeds and maintenance. We adopt industry-leading processes and invest in the latest capital equipment. We train all of our operatives to maintain safe operational practices.



Aviation

Servicing commercial airlines with high-quality fuels.

HIGH-QUALITY FUEL IN REMOTE LOCATIONS

In the aviation segment, fuel quality is paramount. No airline operator can afford to have its planes grounded. At 30,000 feet, quality is not just about performance, it is a matter of life and death.

“

Because we operate in out-of-the-way locations, we have to work even harder to convince commercial airlines that we meet their criteria. But it pays dividends, we're highly competitive as well as credible."

Peter John, Regional Commercial Aviation Manager, Africa.



International and regional airports serviced by Puma Energy Aviation

THE FIRST LADY VISITS BOTSWANA

Puma Energy was asked to provide fuel and fuelling equipment for Michelle Obama's official visit to Botswana in June 2011.

US Government personnel had already audited our facility, tested fuel quality and vetted staff. Another team arrived 24 hours beforehand to isolate and guard the storage tank. Following touchdown, the US secret service set up a no-go zone around Air Force 2. They carried out the refuelling themselves, using Puma Energy fuel and equipment.



Delivering fuel to shipping and offshore oilrigs.

ACCELERATING ON-BOARD REFUELLING

We're delivering swifter, more efficient bunkering off Africa's West Coast. We manage a modern fleet of bunker vessels specially adapted to service offshore rigs. Strategically placed vessels fitted with high-pressure pumps are minimising delays for our seafaring customers.

With storage facilities in Angola, Congo and Namibia, we service ships and oilrigs off Africa's West Coast. Our bunkering operation provides fuel 24 hours a day, seven days a week.

We maintain contractual agreements with offshore rigs in the vicinity. To meet their fuel needs we've acquired specially adapted bunker vessels which pump fuel several metres above sea level.

We also serve container ships and fishing vessels in the region. These customers often request bunkering with minimal notice. We maintain fully stocked barges close to shipping lanes to cut down sailing times. Powerful pumps on our bunker barges reduce the time spent refuelling.

In Congo, Puma Energy has negotiated rights to import, transport and supply marine bunkering products. The Pointe

Noire port has flourished as a bunkering location. Our facility supports in-port and offshore bunkering of marine gas-oil in the region.

In Angola, Puma Energy provides logistics and a joint venture with Sonangol, providing logistics and management services through Pumangol Bunkering.

From its base in Luanda, Pumangol Bunkering charters a fleet of four modern, well-equipped bunker barges. The barges deliver marine gas-oil to oilrigs and local shipping offshore.

Most of Pumangol's Angolan sales are in-port activities in Luanda. Pumangol's in-port bunkering is available with either ex-pipe or ex-truck delivery. We schedule in-port bunkering operations carefully to minimise waiting periods.



“

Every hour spent refuelling adds an hour to your journey. And that time costs money. We bring your fuel to you, use high-pressure pumping, fit in with your schedule - whatever it takes to speed up the process.”

Marnix Leroy, Head of Bunkering.



x5

Predicted growth in regional bunker demand by 2030

50%

Capability to reduce refuelling time by over 50%

PREPARING FOR AN ATLANTIC CROSSING

When its owners decided to navigate their self-propelled offshore oil rig from Angola to a new drilling destination in Central America, there was a real sense of urgency. They had a powerful incentive for getting the rig productive. It was being chartered at USD 270,000 a day.

A purpose-built bunker barge managed by Pumangol was stationed nearby. It set off straight-away. Once at the rig, its 500m³ per hour pumps transferred fuel to on-board tanks several metres above sea level. Dynamic positioning systems kept the two vessels aligned throughout the refuelling process. It took just eight hours to fill its 4000m³ tanks and the rig was ready to embark.



"We don't see safety as a separate issue. It's the foundation on which everything else is built. The latest equipment, the best-trained people, rigorous standards - these things give us our competitive edge."



Storage

Bespoke storage and blending at modern facilities.



THE LATEST FACILITIES BUILT TO INTERNATIONAL STANDARDS

Many of our storage facilities support our own downstream activities. In the midstream markets, purpose-built terminals give customers access to high-quality storage at convenient locations.

Storage
continued

Most of our storage business relies on long-term partnerships. We frequently build new capacity to meet specific customer requirements. Where relevant, we will develop bespoke systems and processes. We lease surplus capacity to third parties and have contracts with many oil majors.

We have gained considerable operational experience over the years. We are active from the Arctic to southern Africa, on five continents, at global energy hubs and in remote locations. Our terminals integrate with road, rail and sea routes.

Our ability to get to grips with customer problems, from both commercial and operational perspectives, is a particular strength.

Running a successful storage business relies on a mixture of technological and operational expertise. We have to understand technological challenges intimately to arrive at the right decisions.

Implementing those decisions is the job of dedicated Puma Energy people in the field.

Our activities at the Sillamäe terminal in Estonia typify our approach. We constructed a railway rack there for a customer that wanted rail-based delivery. The climatic conditions posed a particular challenge. The fuel that arrived by train was often frozen. Before the tanks could unload they had to be thawed.

We commissioned local academics to research the optimal methodology. Puma Energy staff were on hand, in freezing conditions, to put their recommendations into practice.

Operationally, we focus on maintaining high-quality, well-managed terminals. Many are ISO14000 accredited.

Health, safety and environmental (HSE) considerations are embedded in our everyday activities. We have a culture of continuous improvement and abide by rigorous international standards.

“

Our storage facility in Dubai is growing quickly in both capacity and sophistication to cater for global demand.”

Duncan Armstrong, Global Head of Storage and Supply.

24.5M m³
Projected 2012 throughput volume



LEADING-EDGE ASSETS AND KNOWLEDGE IN DUBAI

EXCEEDING INDUSTRY STANDARDS

When Puma Energy's majority-owned subsidiary Gulf Refining Company NV (GRC) acquired a state-of-the-art terminal, it gained a significant market share in one of the Middle East's biggest oil break-bulk and blending centres. No sooner had it acquired the terminal than it began to develop the facility.

The Jebel Ali Free Zone (JAFZ) in the United Arab Emirates (UAE) is one of the world's most sophisticated oil and energy hubs. It is also a significant free-trade zone, contributing 25 percent of UAE's GDP.

Puma Energy's 64 percent-owned GRC terminal, based in JAFZ, has access to sophisticated utilities and infrastructure.

Constructed in 2000, the terminal has been operating at full capacity for the past three years. Its 12 storage tanks, 11 of them floating-roof, have a combined capacity of 196,000m³. It is connected via pipeline to its own berth at the Jebel Ali port, capable of accepting 85,000DWT tankers.

GRC is building another seven floating-roof tanks next to the existing terminal. The two sections are being joined via pipeline.

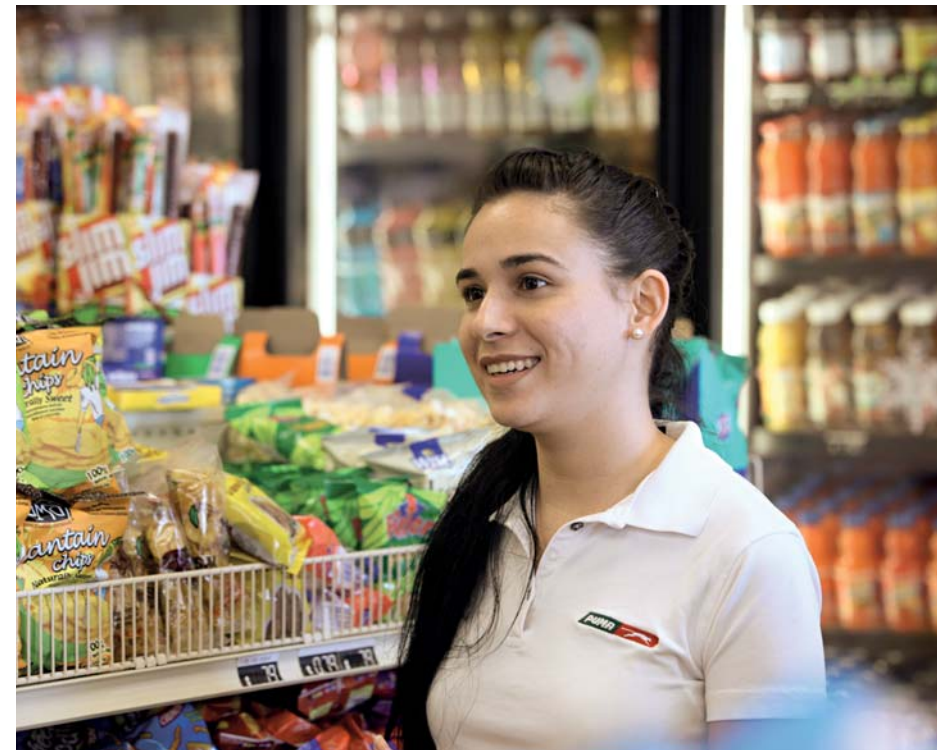
The new tanks will add 180,000m³ capacity. GRC has commissioned a brand-new 14-metre draft berth to service this additional storage. As with the existing berth, tanker berth 11 will be capable of accommodating 85,000DWT tankers.



"I grew up in this community. I want to do what's best for it."



Meeting the expectations of those around us.



FORGING A COMMON FUTURE BY LOOKING AFTER THE PRESENT

Doing the right thing is in our own interests. We want to build a company that stands the test of time. By acting responsibly today we are adding resilience and long-term value for our business.

Acting responsibly
continued

HEALTH, SAFETY AND THE ENVIRONMENT (HSE)

Our operations extend into relatively remote parts of the world; these are often places with limited backup.

So it is doubly important that we abide by the highest standards for safety and environmental protection. Our benchmark is international best practice, even where that exceeds local requirements.

ECONOMIC DEVELOPMENT

Cost-effective, reliable fuel distribution simplifies supply chains, mobilises populations and improves connectivity between urban and rural areas. The more we contribute to national prosperity, the more sustainable our business becomes.

COMMUNITY RELATIONS

We pride ourselves on playing a positive role where we are active. We engage and work closely with local communities and recruit local people. We contribute wealth, resources and expertise to local economies.

OUR PEOPLE

The mark of a good business is the quality of its people. We have great people at Puma Energy and we trust them to do what's best. Our devolved structure places responsibility on local managers' shoulders.



“It gives me enormous hope to see the positive strides that Puma Energy Caribe is taking to create jobs and rehabilitate the facility. We wish them every luck in transforming the site into an environmentally sound and industry-leading hub for Puerto Rico.”

Luis Fortuño, Puerto Rico Governor.

“Puma Energy is always looking for growth opportunities. The Company makes a huge effort to ensure that the working environment is a rewarding one.”

Julio Martínez, General Manager, Dominican Republic.

4,000+

Skilled professionals employed by Puma Energy globally

PUMA ENERGY FOUNDATION

The Foundation funds projects that secure enduring, positive change in our communities. Areas of focus include education, the environment, health, and disability, rural development, social inclusion, and social entrepreneurship.

In Paraguay, Fundación Dequeni is assisting marginalised communities with education, nutrition and health programmes. Puma Energy's grant-aid programme supports 140 children at its Ciudad del Este centre. Puma Energy volunteers raise funds and help out at the centre.

Forty percent of Malawi's rural families have no safe drinking water, a factor in one in five deaths of children under five. Inter-Aide's Puma Energy-funded sanitation programme is transforming their living conditions and saving lives.

WINNING OVER HEARTS AND MINDS IN PUERTO RICO

FROM CHALLENGING BEGINNINGS

In 2009, a blast and fire tore through an oil storage terminal owned by Caribbean Petroleum Company (Capeco) in Bayamón, Puerto Rico. Hundreds of nearby houses were damaged and the terminal itself was partially destroyed. Two years later, Puma Energy Caribe acquired the site and announced plans to bring it back into use.

Puma Energy's USD 82 million acquisition was a typically bold step. It catapulted the business from relatively minor player in Puerto Rico's midstream/downstream space to leading participant in the country's oil and petroleum industry.

Rebuilding the terminal is a major engineering task, involving hundreds of skilled technicians. Rebuilding local community support is arguably the greater challenge. Puma Energy's approach is winning friends and supporters.

The people running the operation are Puerto Rican born and bred. They share their fellow islanders' concerns. They have been building bridges by encouraging open and honest dialogue.






Puma Energy has published a detailed report for Puerto Rican stakeholders. It has established direct communication channels with community leaders. Its Communications and Security Committee, which includes local representatives, provides a forum for concerns to be raised.

Puma Energy Caribe offers educational trips for schools and runs outreach activities. It holds an open day every three weeks, when local people are encouraged to come and see the facility for themselves.


These and other measures have transformed the relationship. Doubt and distrust have been replaced by mutual respect and positive dialogue.

Business highlights

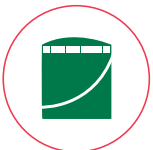
Puma Energy is a midstream and downstream oil company active principally in the emerging markets of Africa, Central and Latin America, Europe, the Middle East and Asia.

-  Midstream
-  Downstream
-  Head office
-  Regional offices
-  Countries currently present
-  Confirmed new markets
-  Potential markets


COUNTRIES
30




TERMINALS
38



STATIONS
1000+




STORAGE CAPACITY
(000 m³)




4,157

THROUGHPUT VOLUMES
(000 m³)



24,500

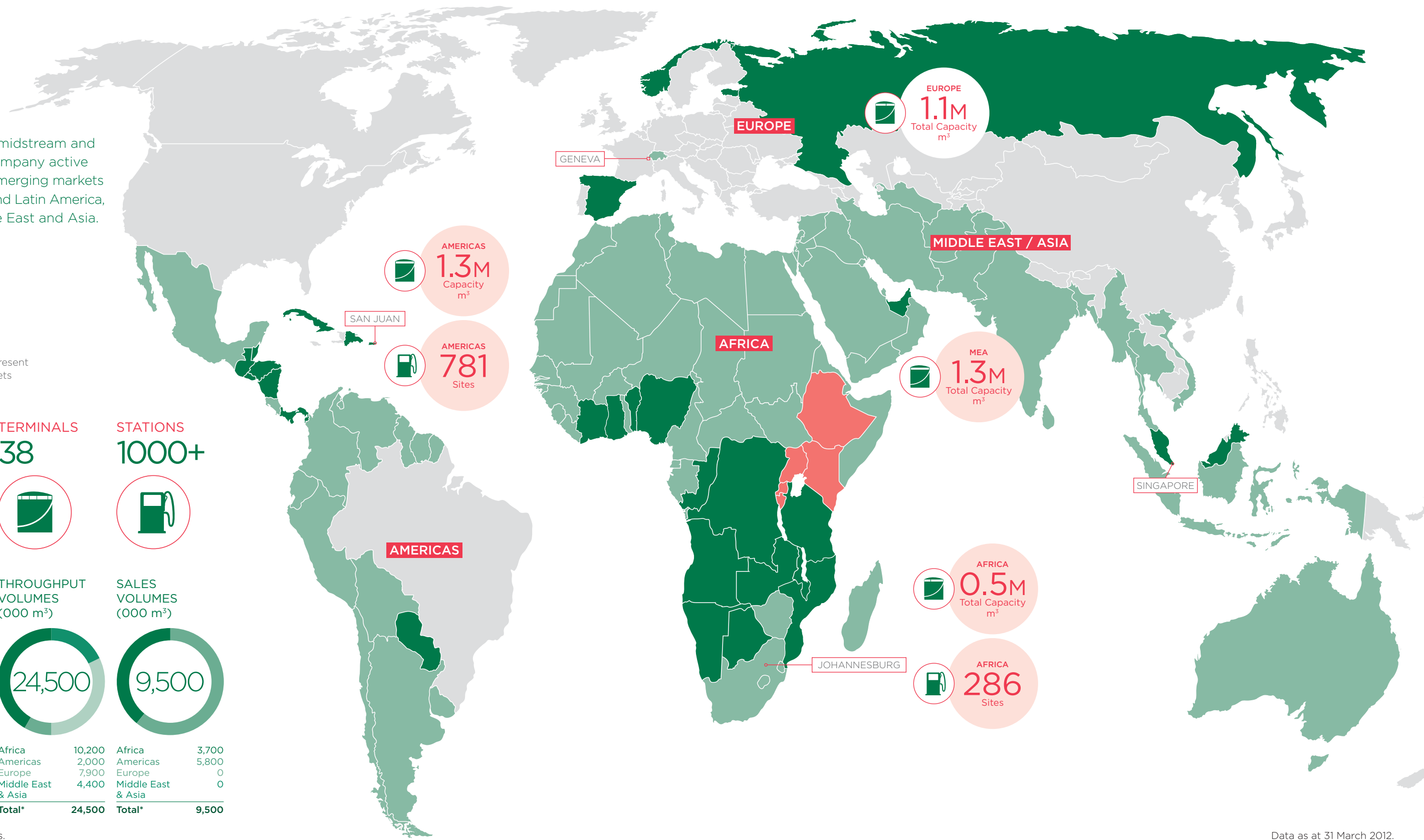
SALES VOLUMES
(000 m³)



9,500

Africa	539	Africa	10,200	Africa	3,700
Americas	1,276	Americas	2,000	Americas	5,800
Europe	1,073	Europe	7,900	Europe	0
Middle East & Asia	1,269	Middle East & Asia	4,400	Middle East & Asia	0
Total	4,157	Total*	24,500	Total*	9,500

* Projected 2012 volumes.



Data as at 31 March 2012.



Get in
touch

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