



**CEFC INTERNATIONAL LIMITED
(SGX: Y35)**

FY2016 RESULTS PRESENTATION

MARCH 2017

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I. Company Overview

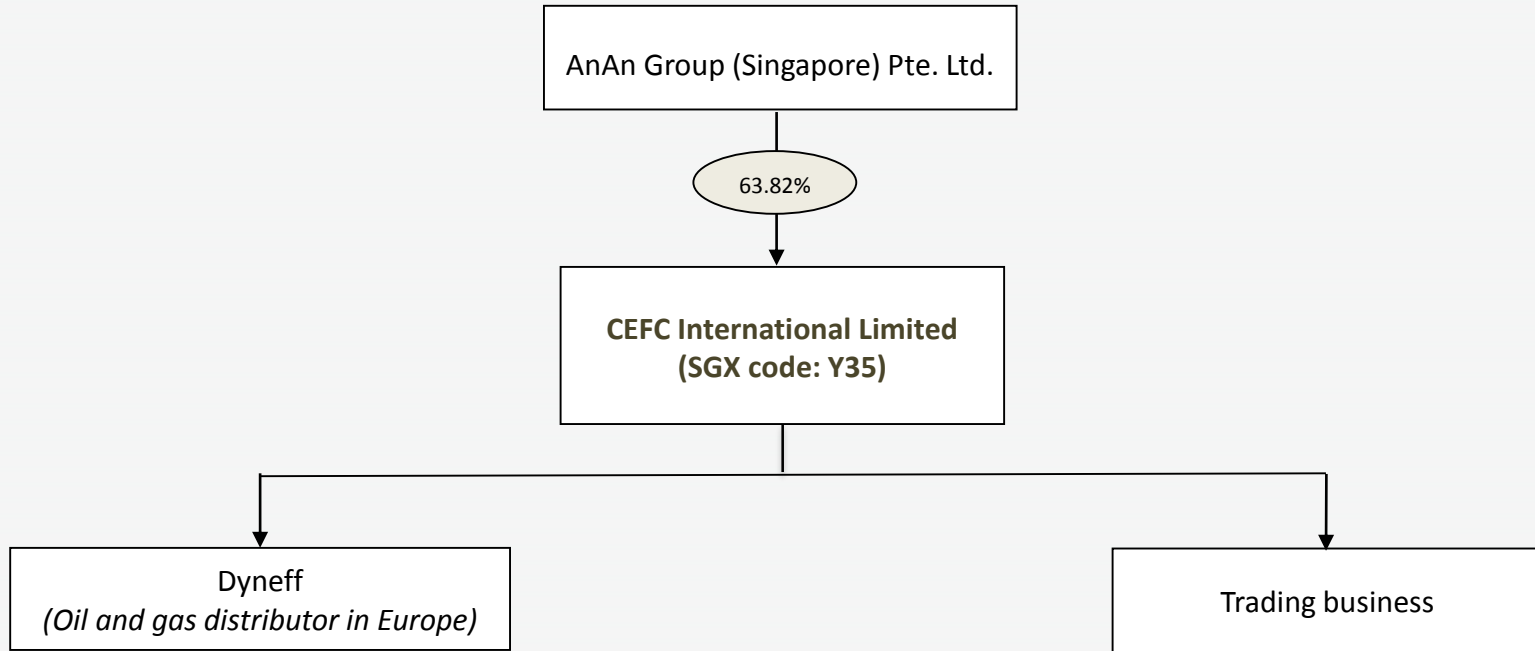


Company Overview

- **Building on its foundation on energy trading business, actively looking for investment opportunities to achieve diversity in income sources**
 - Dyneff acquisition as a start to such a diversified investment strategy
- **For the energy industry, we prefer the mid to downstream energy sector in Europe**
 - **Mid to downstream:** synergies to our trading business, expanding our value chain
 - **Europe:** A key energy market in the world, established legal framework and favorable financing environment
- **Strong partner network**
 - **Banking relationships:** cross-border relationships in Singapore, Europe and other countries/regions
 - **Financial institutions:** Financing partners and solutions that support the investment strategy
 - **Energy conglomerates:** For example, CEFC China, for project-based and day-to-day collaboration



Business Structure





II. Financial Analysis



Financial Highlights - Balance Sheet

Financial Highlights	31 Dec 2016	31 Dec 2015	
	US\$'000	US\$'000	Change %
Non-current Assets	93,847	26,927	248.5%
Cash & Cash Equivalents	36,446	43,606	(16.4)
Trade and other Receivables	292,778	200,752	45.8
Total Assets	472,414	271,285	74.1
Total Liabilities	255,828	73,733	247.0%
Total Equity	216,586	197,552	9.6
Net Asset Value per Ordinary Share (US Cents)	4.731	4.667	1.4

- Increase in total assets, driven by higher PPE, trade and other receivables.



Financial Highlights – P&L

Consolidated (US\$'000)	Full year Ended			Quarter Ended		
	31-Dec-16	31-Dec-15	%	31-Dec-16	31-Dec-15	%
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
Revenue	999,465	474,471	111	198,294	285,996	(31)
Gross Profit	12,177	27,435	(56)	3,862	11,664	(67)
Finance Costs	349	81	331	-	6	(100)
Share of Profit from JV and associate	42	(45)	193	69	(45)	253
Profit before Tax	3,283	21,792	(85)	1,738	9,342	(81)
Profit after Tax	2,723	17,945	(85)	1,596	7,635	(79)

- Revenue grew at a CAGR of 74.8% from US\$327.3m in FY2014 to US\$999.5m in FY2016
- Return to profitability - from net loss after tax of US\$1.1m in 1H2016 to net profit after tax of US\$3.8m in 2H2016





III. Dyneff In a Nutshell



About Dyneff

Dyneff's business

- Fuel, domestic heating oil and natural gas supplier for retail, small & medium size enterprises & wholesale customers.

Size & scale of operations

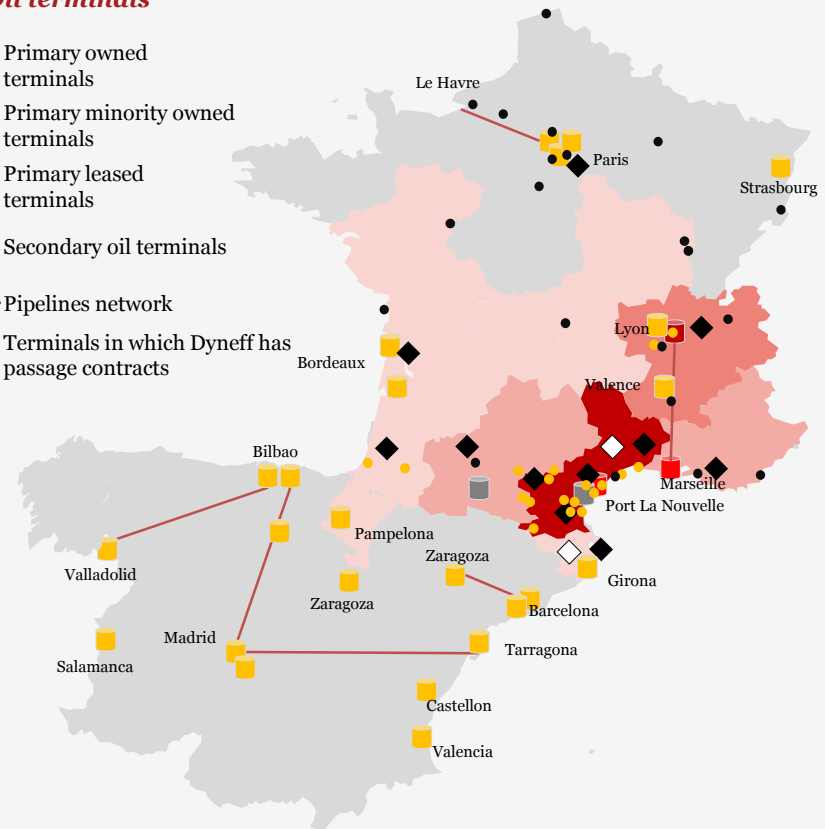
- Dyneff is one of the leading independent fuel distributors in France and Spain and is the **second largest** in the Languedoc-Roussillon region
- **2.7 million cubic meters** of petroleum products delivered yearly
- Engages **75 tankers** every year and backed by a fleet of **over 70 road tankers**
- Around **300,000 cbm** of total storage capacity
- Dyneff Gaz – **nationwide** distributorship

Track record

- Nearly **60 years'** experience
- Strong **brand** recognition

Oil terminals

- Primary owned terminals
- Primary minority owned terminals
- Primary leased terminals
- Secondary oil terminals
- Pipelines network
- Terminals in which Dyneff has passage contracts



Agencies

- ◆ Detail agencies
- ◇ Wholesale centers

Gas stations concentration

- Over 25 stations
- 11 to 25 stations
- 5 to 10 stations
- Under 5 stations
- Non covered area



Oil Terminals and Storage Facilities

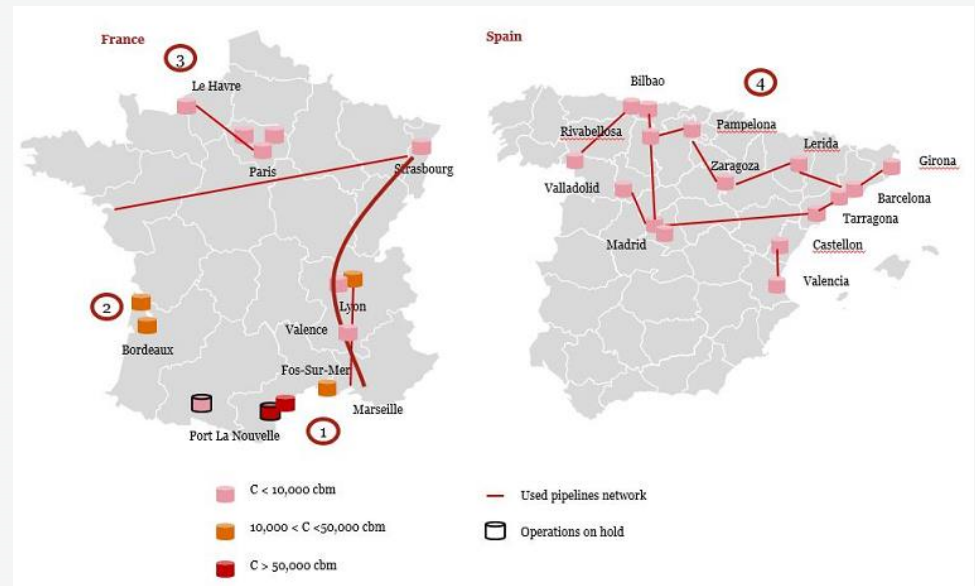


Primary terminals in France

- ✓ 2 directly owned terminals
- ✓ 3 oil terminals where Dyneff is shareholder
- ✓ 9 oil terminals where Dyneff rents capacities
- ✓ Approximately 290,000 cbm of operated storage capacities in France

Primary terminals in Spain

- ✓ 16 oil terminals where Dyneff rents capacities
- ✓ Approximately 25,000 cbm of operated leased capacities in Spain



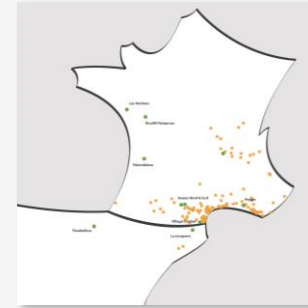
A Comprehensive Distribution Network

dyneff

RETAIL

Gas stations

100+ gas stations
in France and Spain



DETAIL

Commercial branches

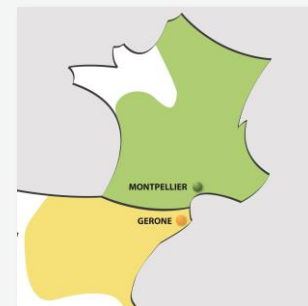
14 commercial branches
in France and Spain



WHOLESALE

Wholesale branches

2 wholesale branches
in France and Spain



Convenience Stores



Cafeterias



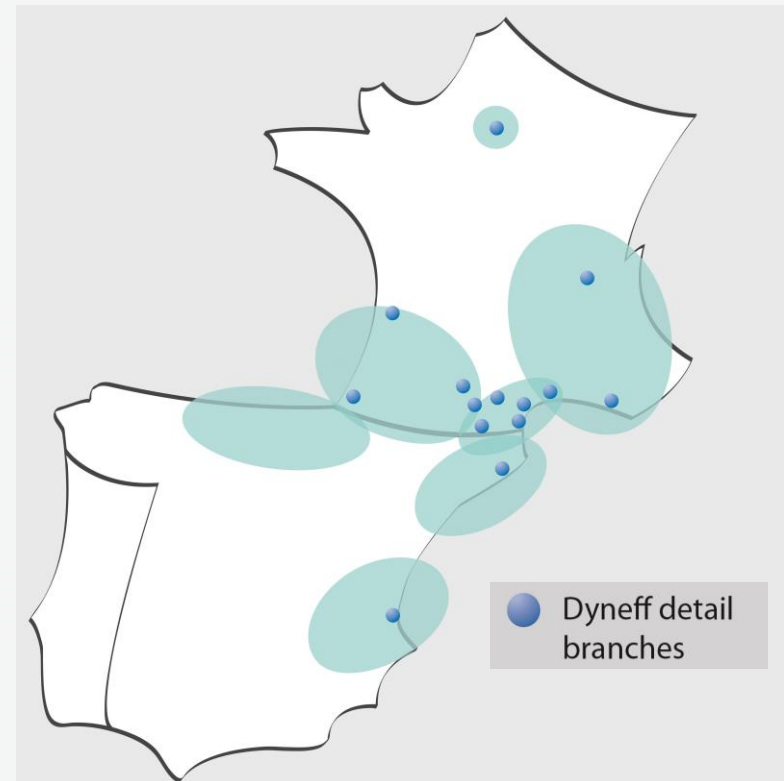
- ✓ 100+ gas stations in France and Spain
- ✓ Out of these, 36 are company-owned
- ✓ Convenience stores and cafeterias within the gas-stations network, which contributes part of revenue streams within Retail Business Segment



Commercial branches

- ✓ Small and medium sized companies
- ✓ Customer categories : farmers, carriers, construction companies, local authorities...
- ✓ 11 200 customers delivered every month
- ✓ 420 000 cbm delivered every year

12 commercial branches
in France and 2 in Spain



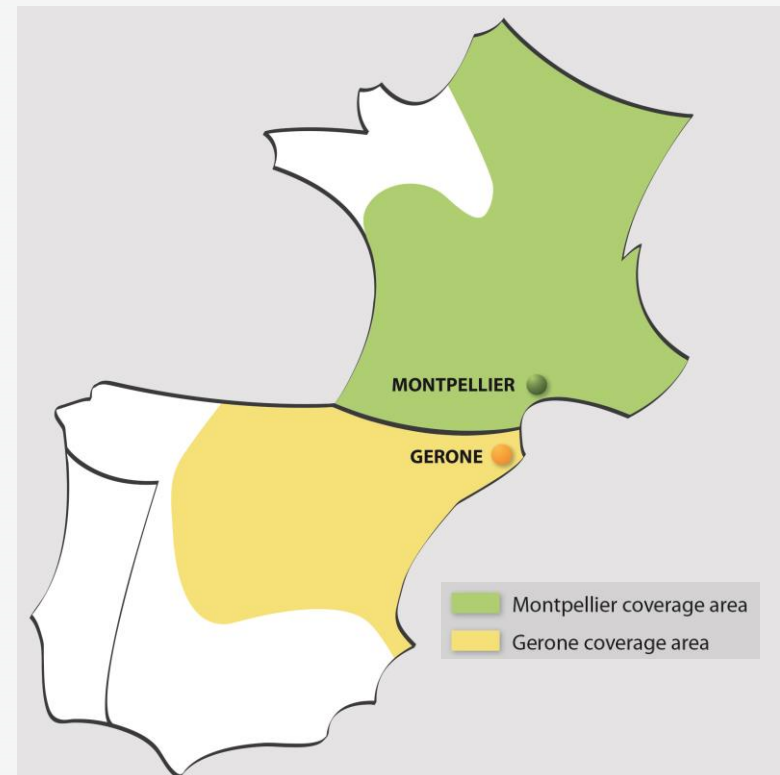
Wholesale Distribution

Wholesale branches

- ✓ In charge of the Trading activity and Major customers
- ✓ Customer categories: GMS, buying groups, gas stations, retailers, carriers...
- ✓ 2.2 million cbm delivered every year
- ✓ National expansion favoured by important infrastructures and storage facilities

2 wholesale branches

in France and Spain



Dyneff's Key Management

Emmanuel Riu, Chief Executive Officer

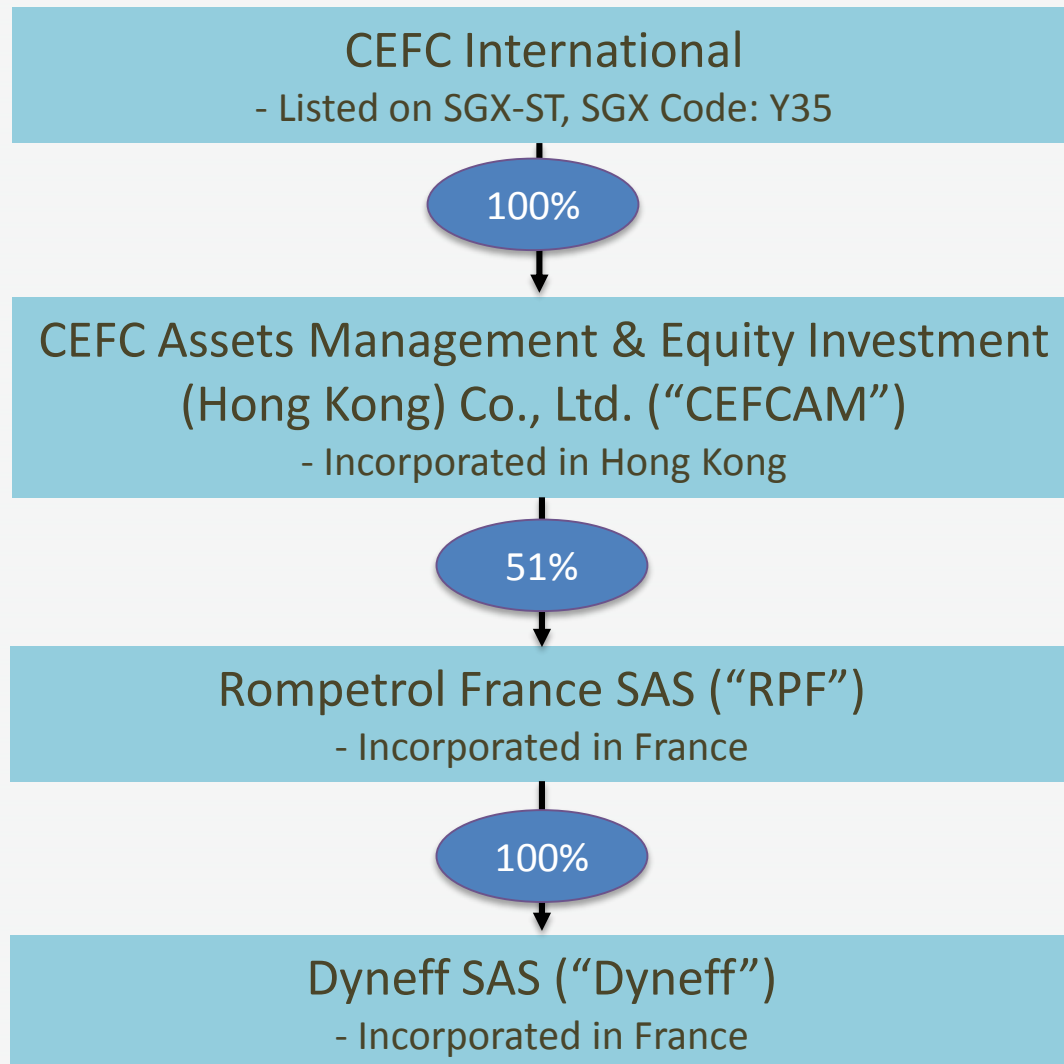
- More than 13 years of experience in the Oil & Gas Sector
- Has been working exclusively for Dyneff taking on top management positions, CEO of Dyneff Spain (2007 – 2008), then CEO of Dyneff France (2008 – today)
- Vice-President of the FFPI (Fédération Française des Pétroliers Indépendants eg. The French federation of independent oil actors)

Pierre-Christophe LARROQUE, Chief Financial Officer

- More than 17 years' experience in the finance sector, with involvement in M&A, private equity, LBO, fund raising and international finance
- CFO of Dyneff since 2016



Dyneff's Shareholding Structure



Post-Acquisition Benefits From Dyneff



Diversification of income streams through investment and acquisition strategy



Fits in with the Company's strategic plans to enhance its market position in Europe's mid to downstream oil and gas industry assets as well as logistics and storage business



Pooling of financing resources on a globalized platform, leveraging on low financing cost in Europe



Scaling up of Group's operations, enlarging of asset base



IV. Future Plans



Future Plans



New growth driver brought by the inclusion of Dyneff's assets and business, and strategic synergies



Realize strategy using investments and acquisitions



Continue to explore new financing channels. Acquisition of Dyneff brings about more options for overseas financing



New vitality from new management, bringing onboard new expertise for the company's next phase of growth



New corporate identity, to revamp corporate image

Committed to the diversification strategy, pursuing new phase of development

Q & A

Thank You

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