



ADNOC DISTRIBUTION Q4 & FULL YEAR 2017 RESULTS

25 FEBRUARY, 2018

AGENDA



① **Welcome and introduction**

② **Highlights for 2017**

③ **Strategy update**

④ **Conclusion**

DISCLAIMER



This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance and anticipated developments in markets in which operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "would", "intends", "estimates", "plans", "targets", or "anticipates" or the negative thereof, or other comparable terminology.

These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct.

Given these uncertainties, you are cautioned not to place undue reliance on such forward looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our reliance on ADNOC to supply us with substantially all of the fuel products that we sell; an interruption in the supply of fuels to us by ADNOC; changes in the prices that we pay ADNOC for our fuels and to the prices that we are allowed to charge our retail customers in the UAE; failure to successfully implement our operating initiatives and growth plans, including our mixed-mode service offering, our convenience store optimisation initiatives, our cost savings initiatives, and our growth plans; competition in our markets; decrease in demand for the fuels we sell, including due to general economic conditions, improvements in fuel efficiency and increased consumer preference for alternative fuels; the dangers inherent in the storage and transportation of the products we sell; our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, and product quality; the extent of our related party transactions with ADNOC and our reliance on ADNOC to operate our business; the introduction of VAT and other new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated 26 November 2017 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications.

Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.

WELCOME AND INTRODUCTION

2017 HIGHLIGHTS

Undisputed #1 fuel distributor and convenience retailer in the UAE, characterised by operational excellence across all core business areas and strong financial performance



2015 - 2018



REINFORCED MARKET LEADERSHIP AND REPUTATION

- #1 in UAE fuel retail¹ with 100% market share in Abu Dhabi and Sharjah
- 24 new fuel retail sites opened in the UAE, including 10 new ADNOC Xpress stations
- #1 convenience retail site network² and #1 corporate fuel distribution in the UAE



OPERATIONAL EXCELLENCE

- 9.98 bnL total fuel volumes sold in 2017 (+2.2% vs. 2016)
- 164.8 million fuel transactions in 2017 (vs. 153.2 million transactions in 2016)
- 47.8 million non-fuel transactions in 2017 (vs. 46.9 million transactions in 2016)



STRONG FINANCIAL PERFORMANCE

- Gross profit +7.7% YoY (FY 2017 USD 1,205m)
- EBITDA +9.8% YoY (FY 2017 USD 621m)
- Profit for the period +4.1% YoY (FY 2017 USD 491m)
- Net Debt / EBITDA ratio of 1.7x
- USD200m dividend distribution to be paid in late April / early May 2018

Notes: The Company's financial statements are reported in AED; USD figures used for representation and converted from AED at FX rate of 1 USD = 3.673 AED. All operational information as of and for the year ended 31 December 2017. All information for the year ended 31 December 2016 excludes the impact of Emarat Dubai transaction

1. By number of sites
2. By number of stores

2017 HIGHLIGHTS

Significant steps taken towards delivering the growth initiatives, coupled with world class standards of safety



SIGNIFICANT STEPS TOWARDS DELIVERY OF GROWTH STRATEGY

- Ahead of track with ADNOC Flex (Mixed Mode) initiative
- On track with network expansion
- Multiple opex and capex efficiency initiatives under implementation



HEALTH, SAFETY AND ENVIRONMENT EXCELLENCE PROGRAM

- World class HSE performance, committed to maintain the highest standards of safety in delivering products and services
- Continuous and careful monitoring of key KPIs - number of fatalities, lost time injury frequency, total recordable injury rate, loss of primary containment

HSE EXCELLENCE



Safety is a primary consideration for ADNOC Distribution, determined to continuously improve existing procedures

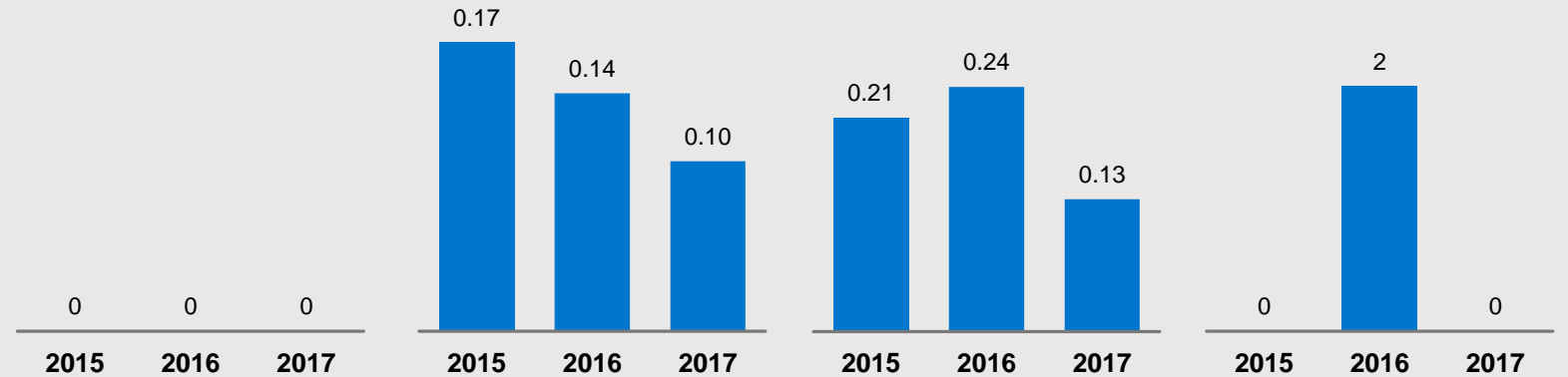


- ADNOC Distribution is committed to maintaining the highest standards of safety in delivering its product and services
- Establishment of central command & control centre monitoring all stations
- Collaborates with Abu Dhabi Civil Defence to establish joint emergency response with 4 minutes



Key Performance Indicators

<i>Number of fatalities</i>	<i>Lost Time Injury Frequency (LTIF)¹</i>	<i>Total Recordable Injury Rate (TRIR)²</i>	<i>Loss of primary containment (Tier 1 & 2)³</i>
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1. Calculated as: Lost Time Injury x 1,000,000 / man hours
 2. Calculated as: Recordable injuries x 1,000,000 / man hours
 3. Calculated as: Number of Tier 1/2 process safety events

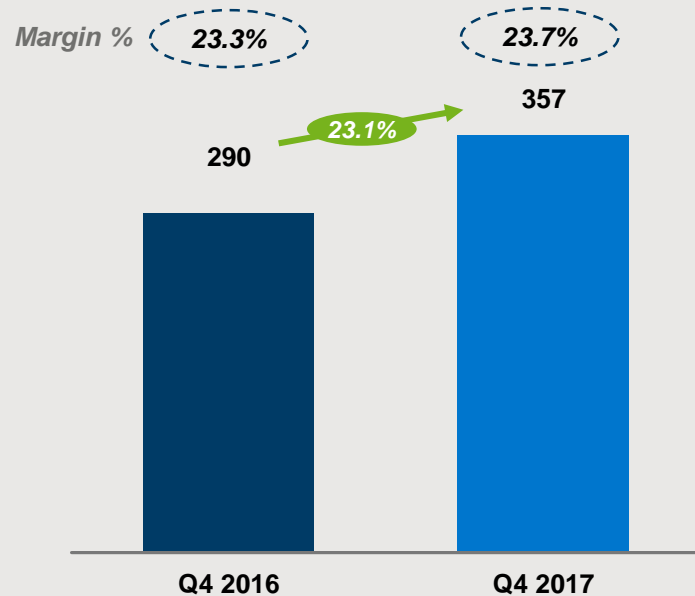
HIGHLIGHTS FOR 2017

Q4 2017 PERFORMANCE

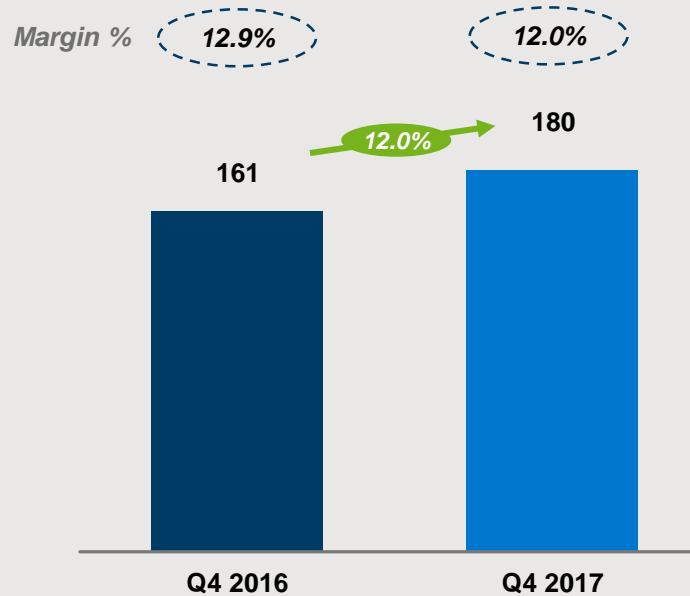
Strong quarterly performance compared to the same period last year



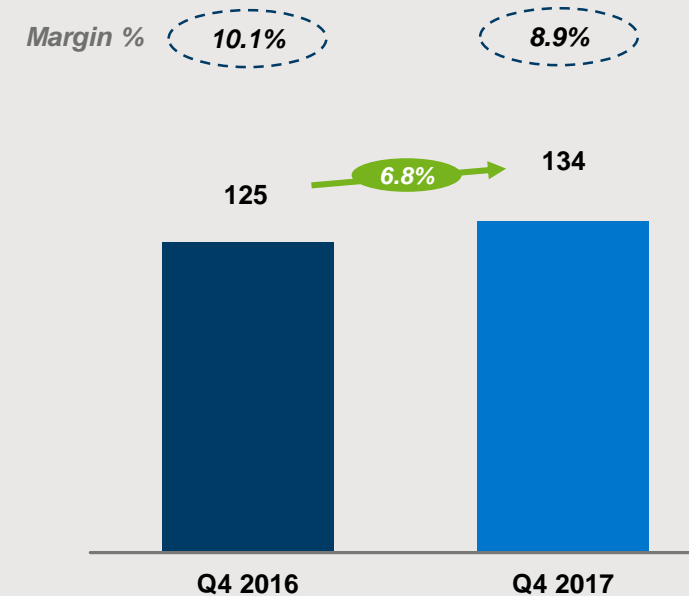
Gross profit (USDm)



EBITDA (USDm)



Net profit (USDm)



Key highlights

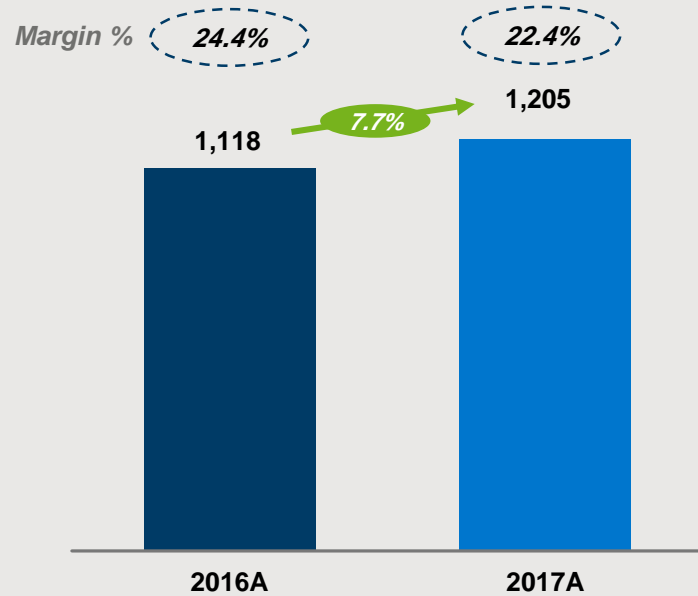
- Increasing margins of fuel products
- Higher cost controls
- Consistently high and stable profitability margins
- Strong growth in Corporate sales volumes

FY2017 PERFORMANCE

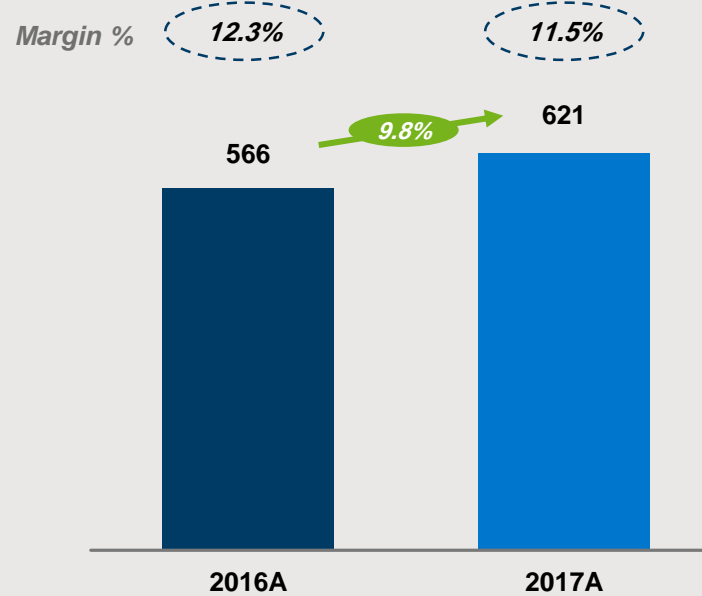
Strong financial performance driven by volume growth and increasing fuel margins



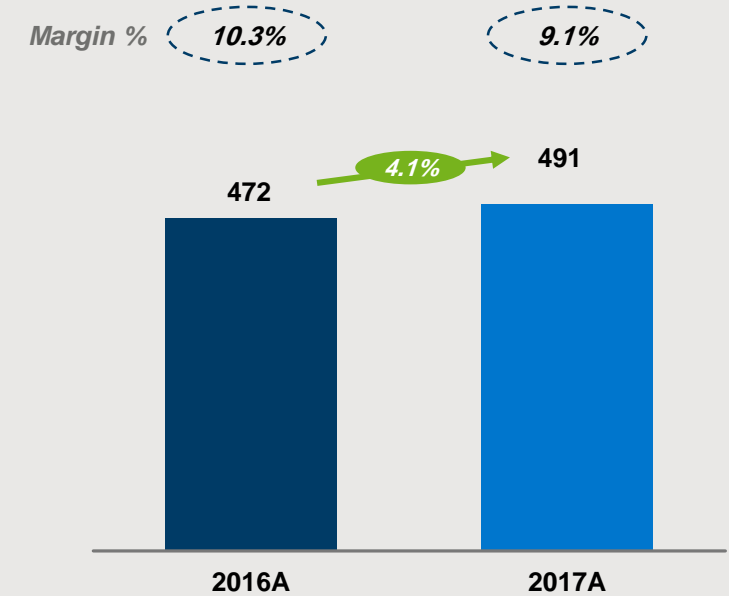
Gross profit
(USDm)



EBITDA¹
(USDm)



Net profit
(USDm)



Key highlights

- Cost efficiency improvements across the business
- Increasing margins of fuel products
- Consistently high and stable profitability margins
- Growth in fuel sales volumes

1. Depreciation added back for 2016A and 2017A includes respectively USD4m and USD5m depreciation relating to Civil Aviation Supply Carve-Out

RETAIL

Strong profitability growth coupled with network expansion and cost efficiencies



Financial metrics

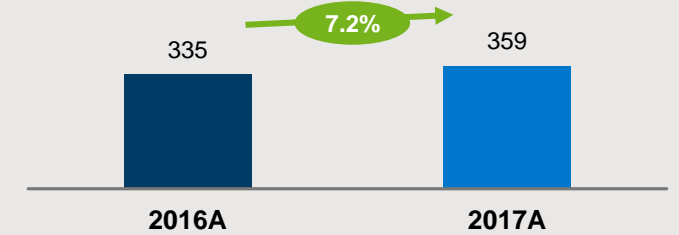
USDm	Q4 2016A	Q4 2017A	Growth %	2016A	2017A	Growth %
Gross profit	188	221	17.8%	722	781	8.2%
Margin	21.3%	21.9%		22.3%	20.9%	
EBITDA	66	106	60.0%	283	341	20.4%
Margin	7.5%	10.5%		8.8%	9.1%	

Key highlights

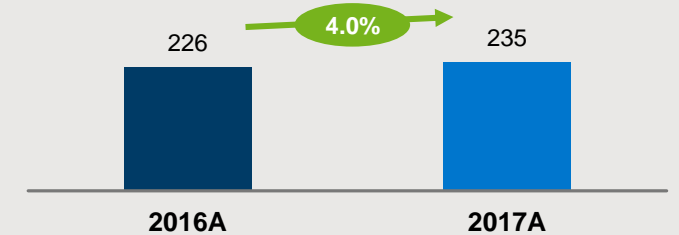
- Higher fuel margins
- Cost efficiencies – Fuel and Non Fuel operations
- Network expansion – fuel stations and C-stores
- Increasing basket size and number of transactions
- Stable fuel sales volumes

Operational metrics

Number of fuel stations



Number of c-stores



Sales fuel volume

Volumes (mL)	2016A	2017A	%
ULG 91	1,191	1,131	(5.0%)
ULG 95	4,441	4,563	2.7%
ULG 98	248	256	3.3%
Diesel	817	788	(3.6%)
LPG	86	82	(3.6%)
Lubricants	10	9	(11.0%)
Kerosene	0.4	0.4	0.0%
Total	6,794	6,830	0.5%

CORPORATE

Performance impacted by lower fuel margins; increasing fuel volumes

Financial metrics

USDm	Q4 2016A	Q4 2017A	Growth %	2016A	2017A	Growth %
Gross profit	58	59	2.8%	226	210	(7.0%)
Margin	23.1%	18.0%		24.3%	19.1%	
EBITDA	43 ¹	39	(10.1%)	177	163	(8.0%)
Margin	17.2%	11.8%		19.1%	14.8%	

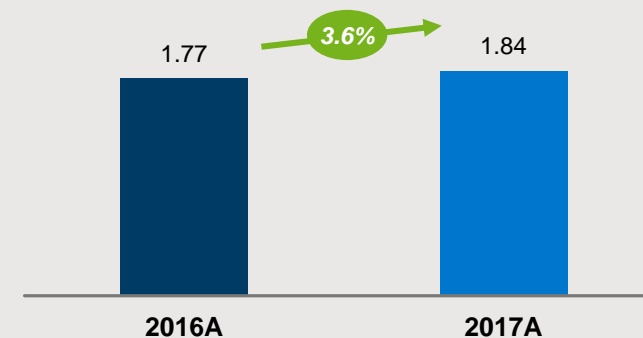
Key highlights

- Growth in fuel sales volumes
- Lower fuel margins
- Reversal of impairment losses on corporate customer receivables in Q4 2016



Operational metrics

Diesel sales volume
(bnLpa)



Other products sales volume

Volumes (mL)	2016A	2017A	%
ULG 91	14	16	17.6%
ULG 95	39	35	(11.3%)
ULG 98	2	3	47.4%
LPG	326	366	12.2%
Lubricants	33	46	40.0%
Total	413	465	12.5%

AVIATION

Strong performance driven by increase in volumes to strategic clients

Financial metrics

<i>USDm</i>	Q4 2016A	Q4 2017A	<i>Growth %</i>	2016A	2017A	<i>Growth %</i>
Gross profit	29	57	99.6%	115	147	27.9%
<i>Margin</i>	29.7%	38.1%		31.7%	31.8%	
EBITDA	26	30	18.7%	83	95	15.2%
<i>Margin</i>	26.6%	20.3%		22.8%	20.6%	

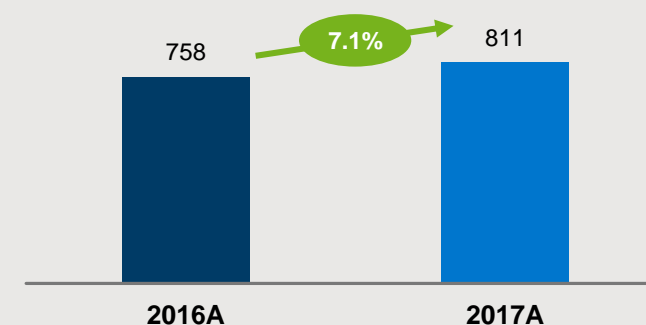
Key performance drivers

- Increase of sales volumes to strategic clients
- Positive impact on inventory
- Change of contractual profile of the business with a cost-plus-8% compensation from Parent Co.
- Growth of total number of refuelings



Operational metrics

*Total division volume
(m Litres)*



ALLIED SERVICES & OTHER

Growing number of vehicle inspections coupled with higher occupancy rates across rental properties



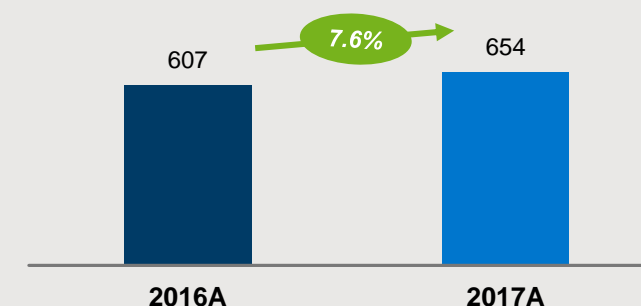
USDm	Q4 2016A	Q4 2017A	Growth %	2016A	2017A	Growth %
Gross profit	16	19	23.0%	56	67	19.6%
Margin	91.5%	93.6%		93.7%	93.4%	
EBITDA	(0)	9	n/m	8	20	166.5%
Margin	n/m	41.8%		12.6%	28.1%	

Key highlights

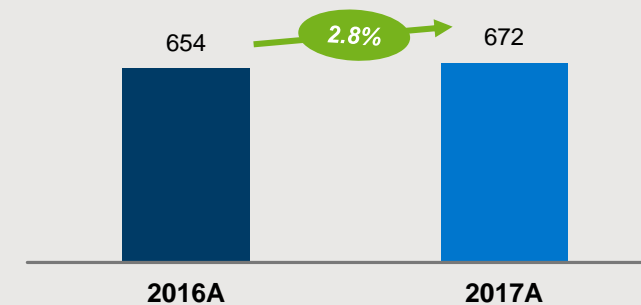
- Growth in number of vehicle inspections and impact of higher inspection fees
- Growth in number of tenants
- Increasing occupancy rate
- Renegotiation of tenancy contracts

Operational metrics

Volume of inspections
('000 of tests)



Occupied properties for rent

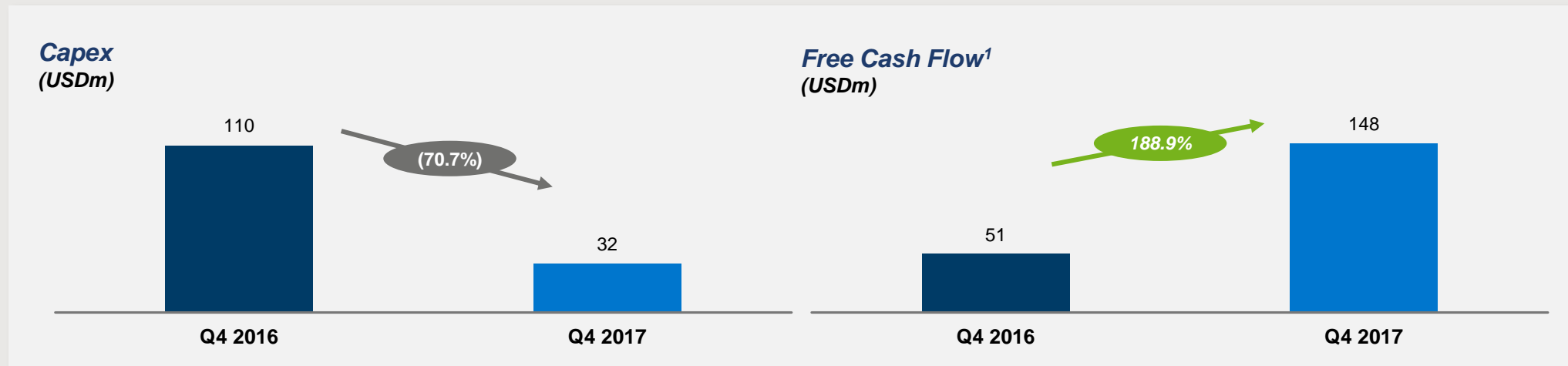


CAPEX AND FREE CASH FLOW

Strong Free Cash Flow generation supported by Capex efficiency measures

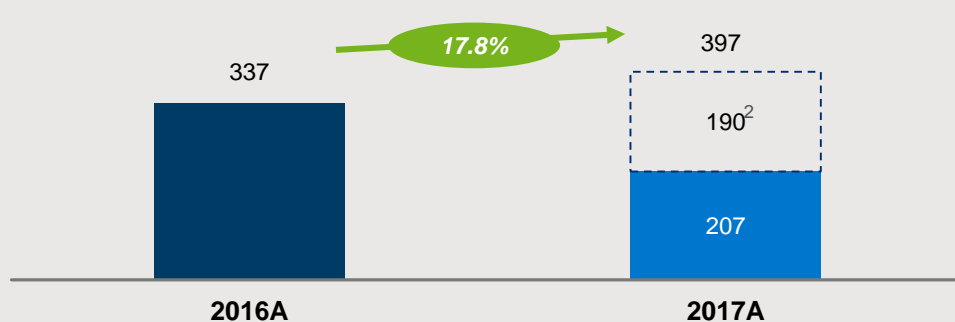


Quarterly

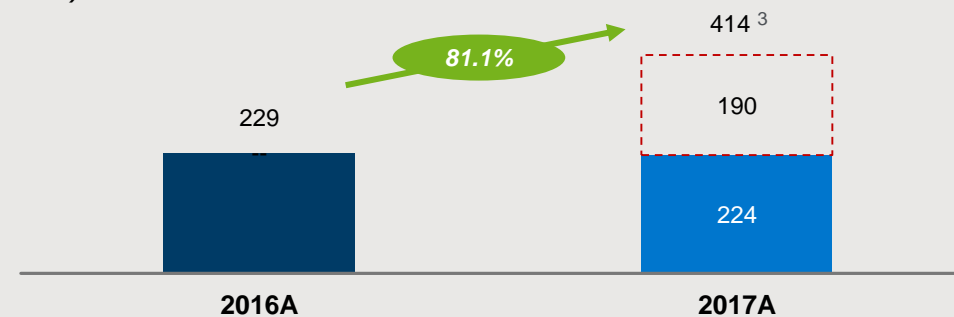


Full Year

Capex (USDm)



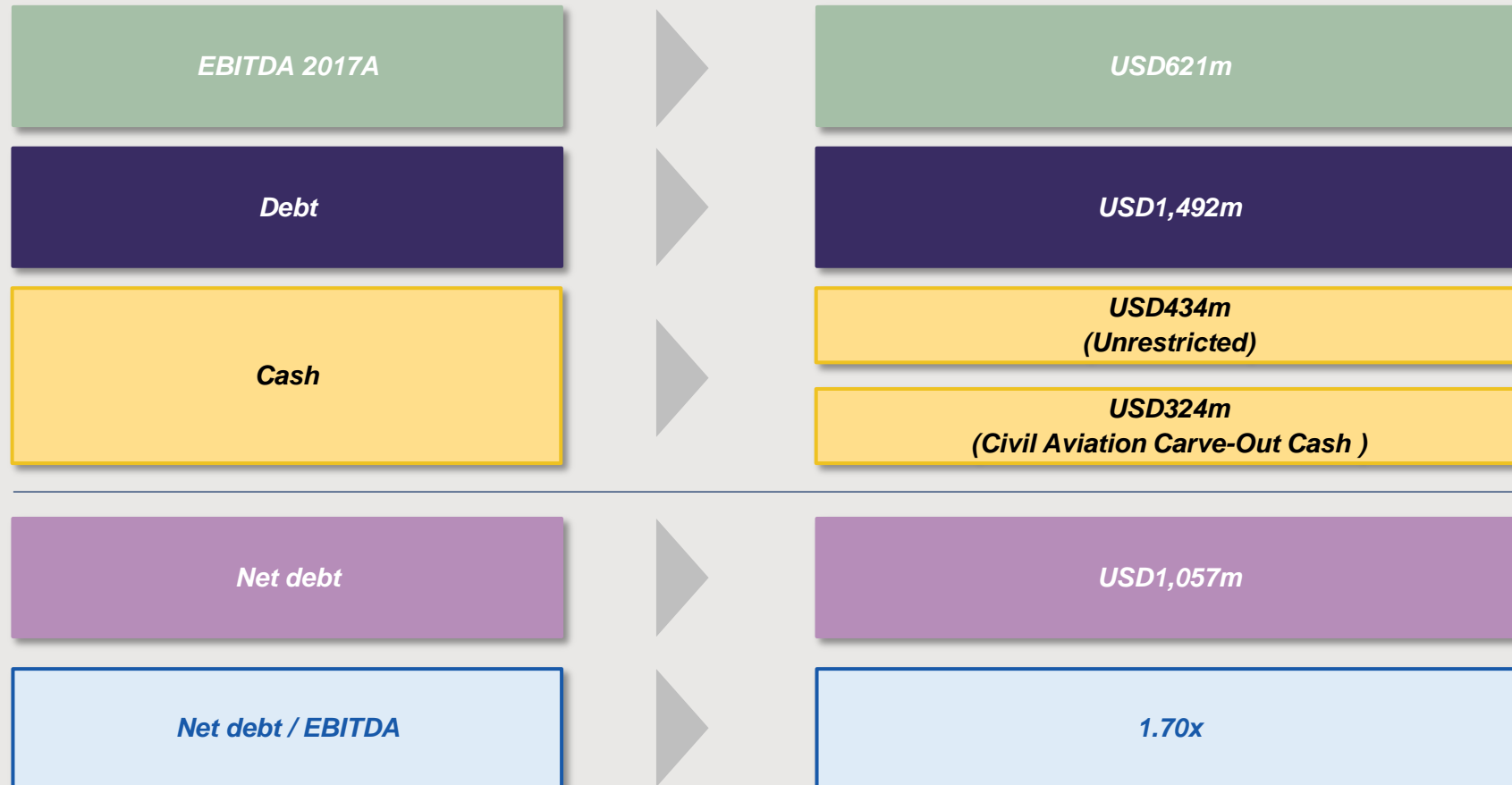
Free Cash Flow¹ (USDm)



1. Calculated as EBITDA-Capex.
2. USD 190m capex related to assets transfer agreement with ADNOC Refining
3. USD414m FCF excluding ADNOC Refining Assets Transfer

LEVERAGE

Optimised capital structure and healthy level of leverage below 2.0x Net Debt / EBITDA ratio



STRATEGY UPDATE

THE WAY FORWARD

ADNOC Distribution has embarked on a journey for growth...

- *Comprehensive strategy developed to transform the business*
- *Clear and well-defined strategic initiatives to deliver exceptional growth*



- ADNOC Flex (Mixed Mode)
- Network expansion



- C-Store revitalisation
- Allied Services performance improvement
- Network expansion



- Cost efficiency
- Capex efficiency
- Working capital improvement

STRATEGIC INITIATIVES – PROGRESS



ADNOC Flex ahead of track; Network Expansion on track – Contracts awarded for Dubai sites, ongoing negotiations for commencing operations in KSA

1



ADNOC Flex

- **Ahead of track** to launch in **Q2-2018** and to roll-out the concept across the entire network in **2018**
- All cross-functional enablers and station-level changes finalised
- Branding and marketing campaign strategies finalised and stakeholder engagement underway
- SMART systems enablement to be completed in H1-2018



Network expansion

- **On track - 13 new stations in 2018** with lower CAPEX, in line with initial targets
- **3 sites** opened in the past two months in Abu Dhabi and Northern Emirates
- **6 sites** under tender/ construction in Abu Dhabi and Northern Emirates – 1 station to be completed in Q1-2018, 5 stations to be completed in H2-2018
- 3 major extensions to existing stations in Q1 2018
- Contracts awarded for **3 sites** to be opened in Dubai in 2018
- Site assessments and partner negotiations for KSA stations kicked-off (franchise model)
- Roadmap and operating model for KSA stations (**1 site** to open in 2018) currently under development

STRATEGIC INITIATIVES – PROGRESS



Key initiatives on track to successfully capture future market growth and Non Fuel transformational opportunity

2



Strategic convenience revitalisation

- Phased C-store revitalization in 2018, through a two-step program – version 1.0 mock-up store ready for roll-out by end of H1-2018; version 2.0 development in progress for roll-out in H2-2018
- Approximately 3,500 low performing SKUs delisted
- Initiated staff training program and pilot incentive scheme at 5 locations



Allied Services Performance Improvement

- Ahead of track with initiatives driving over half of potential value implemented
- Property services contracts with tenants under negotiation
- Outdoor advertising under negotiation



Network expansion

- **On track** to meet further network expansion – **13 new C-stores in 2018** across the UAE
 - 3 stores opened in the past 2 months
 - 10 additional stores to be opened during 2018

STRATEGIC INITIATIVES – PROGRESS



Cost efficiency initiatives rolled out as well as in advanced planning stage; capex reduction ensured for new sites

3



Cost Efficiency

- Already achieved recurring savings of USD13m (Q4-17 vs. Q4-16) in the last quarter
- On track to hit USD50m cost reductions target in 2018
- Multiple cost reduction initiatives under implementation – e.g. strategic sourcing, 3rd party contract renegotiations



CAPEX Efficiency

- 10% CAPEX reduction for stations under tender for 2018
- 40% CAPEX reduction for stations in 2019 and beyond
- Expect Capex in 2018 to be less than USD 200m



Working Capital Improvement

- Normalised position with regards to receivables from business partners
- Normalised position with regards to payables to ADNOC
- Normalised inventory cycle

CONCLUSION

CONCLUSION



- ✔ Excellent performance in 2017
- ✔ High level of confidence on strategic initiatives

APPENDIX

ADNOC DISTRIBUTION AT A GLANCE

ADNOC DISTRIBUTION AT A GLANCE



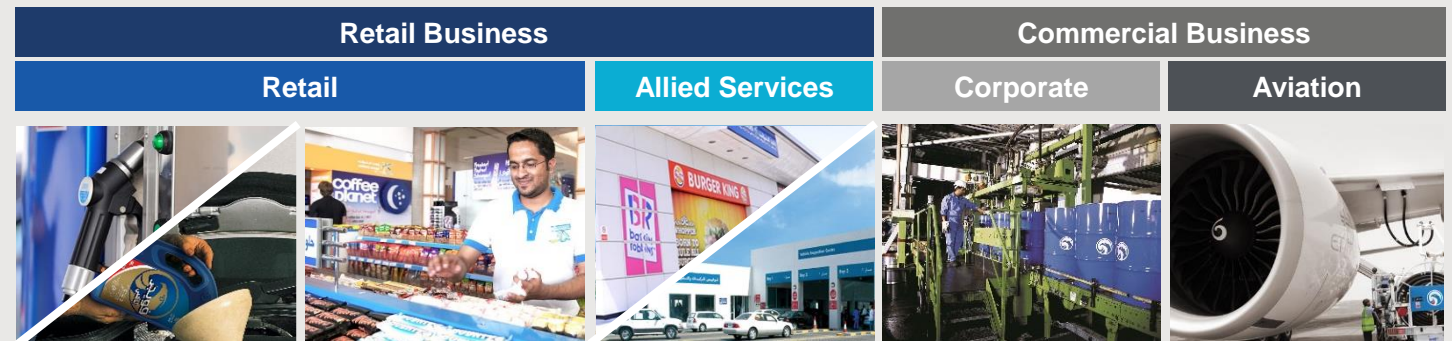
Market, Brand & Retail Leadership

✓ #1 fuel distributor and convenience retailer in the UAE⁽¹⁾

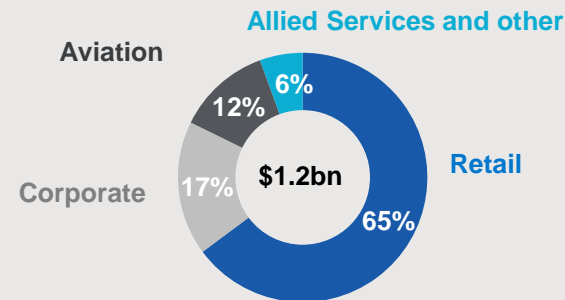
✓ 10bnL total volumes sold in 2017

✓ #1 wholesale (commercial) fuel distributor in Abu Dhabi

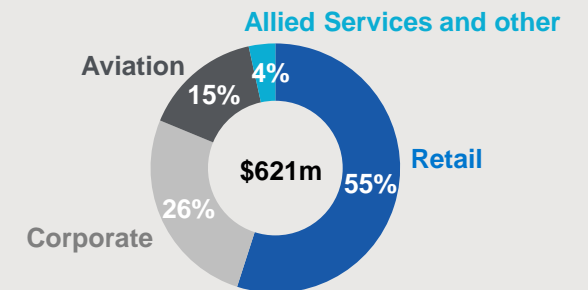
✓ Highest per site fuel throughput among major listed global fuel retailers⁽²⁾



2017A Gross Profit Split



2017A EBITDA Split

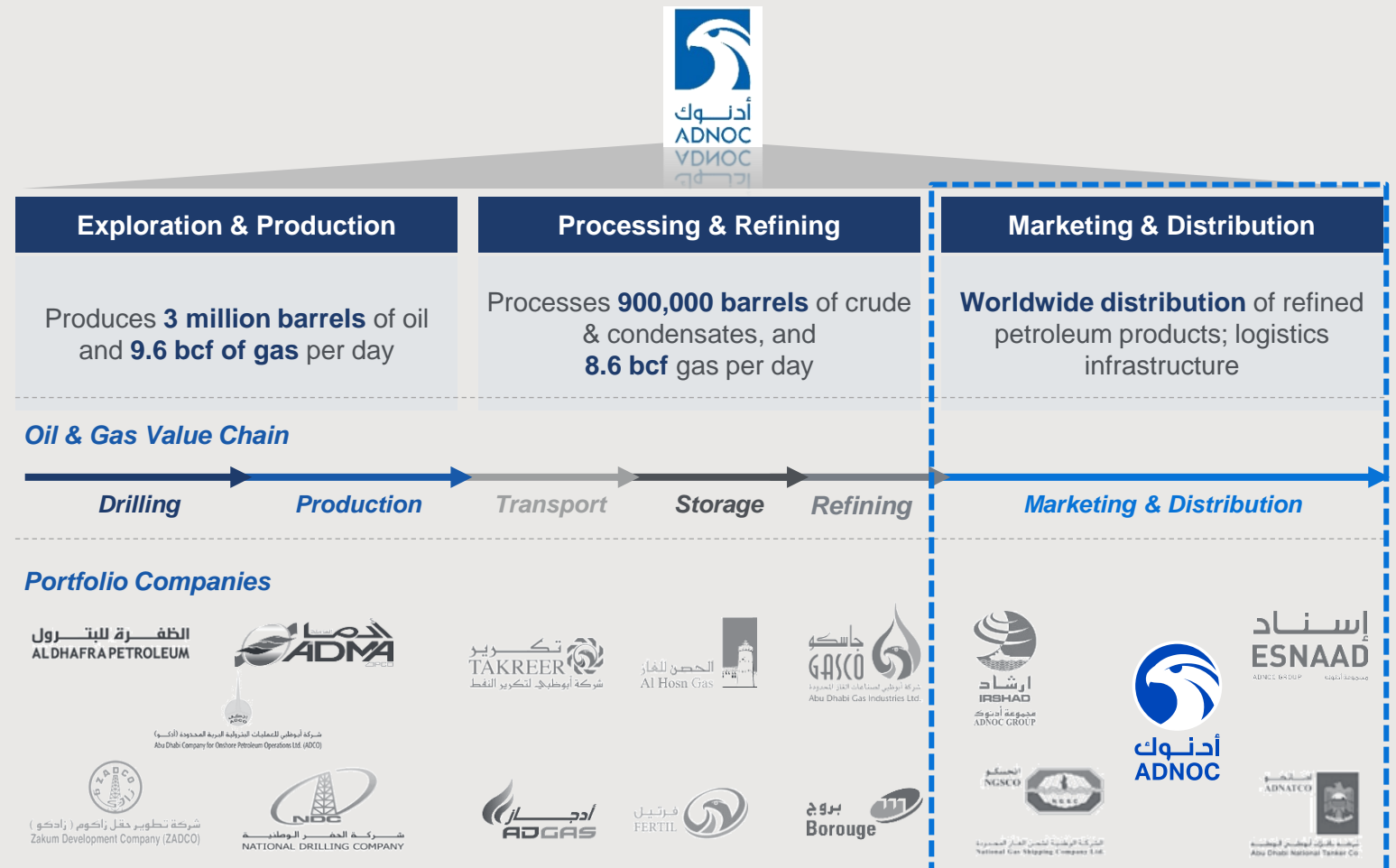


1. By number of sites.
 2. Throughput volume per retail site. Compared with most recent 12 month financials of global listed fuel retailers, including Couche-Tard, Casey's, Murphy USA, Petronas Dagangan, Ultrapar and Sunoco.

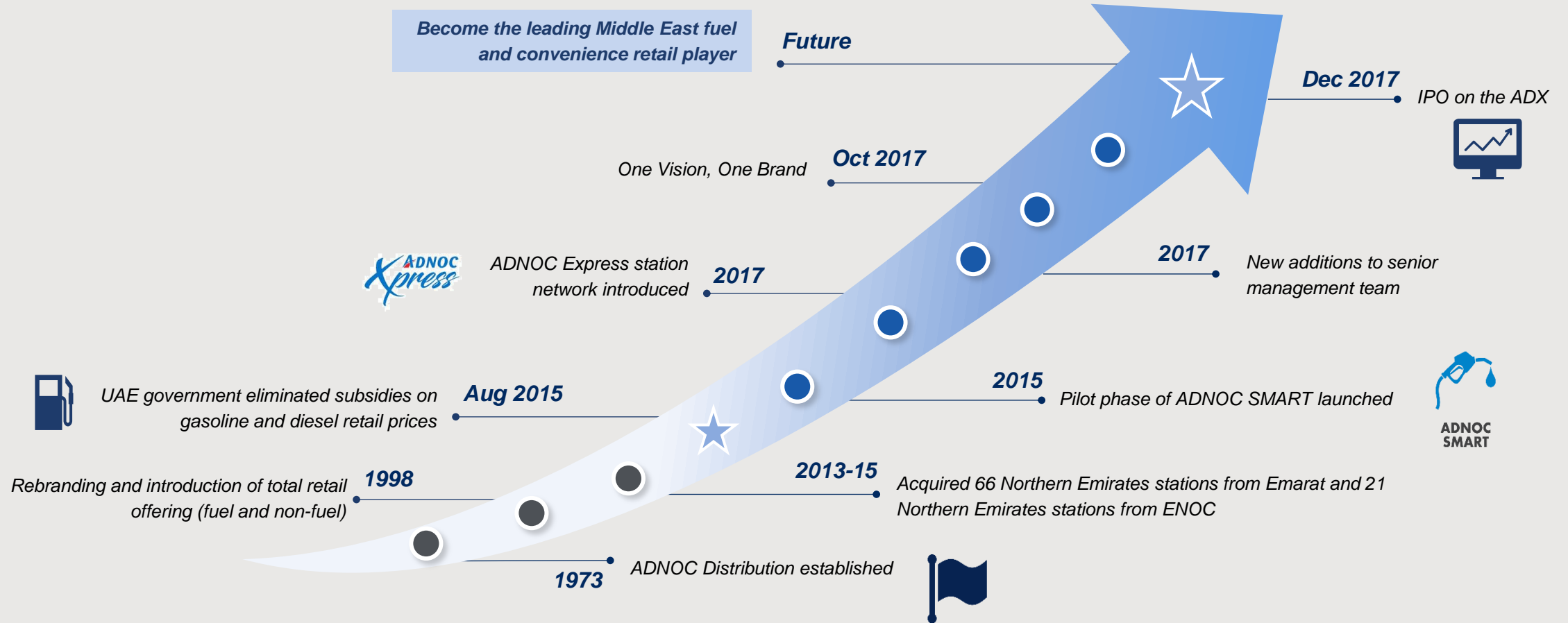
ADNOC DISTRIBUTION IS THE BRAND FLAG CARRIER FOR ADNOC, THE HEART OF ABU DHABI



- ADNOC Distribution is listed on the ADX and is 90% owned by **ADNOC Group, the world's 12th largest oil producer**
- ADNOC Group is wholly owned by the Government of Abu Dhabi
- ADNOC Distribution is the fuel and convenience marketing business of ADNOC Group – **no upstream or refining exposure**
- ADNOC Distribution is ADNOC Group's **biggest customer for refined products**; ADNOC Group holds the biggest share of the UAE's refining capacity



KEY MILESTONES IN ADNOC DISTRIBUTION HISTORY



UNIQUE REGIONAL INVESTMENT STORY WITH HIGH MARGINS AND GROWTH POTENTIAL



1

UAE National Leader

#1 fuel distributor and convenience retailer in the UAE, a fast growing sophisticated market, benefitting from a strong relationship with ADNOC Group and the AA/Aa2 rated sovereign

2

Exceptional UAE Fuel Retail Platform

Highly cash generative core business with stable regulated unit fuel margins, strong top line volume growth potential and iconic branding at strategically located sites

3

High Potential Fuel & Non-Fuel Growth

C-store enhancement, develop and grow customer ownership model via innovative fuel & non-fuel strategies and new revenue channels

4

Wholesale Fuel Position Diversifies Revenues

Wholesale commercial fuel and aviation position with strong growth potential provides diversified revenue sources

5

Significant Future Strategic Potential

Platform to pursue organic and potential M&A opportunities in regional markets and beyond

6

Experienced and Strong Management Team

Experienced management team focused on delivering transition of ADNOC Distribution to an independent listed company with leading operational and cost performance



FUEL RETAIL – OVERVIEW



Transportation Fuel



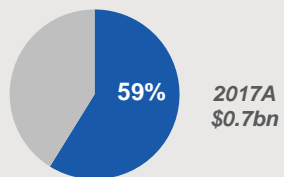
LPG



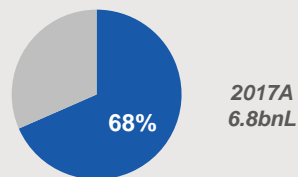
Lubricants

Key Products/ Services	UNLEADED GASOLINE 98	UNLEADED GASOLINE 95		
	UNLEADED GASOLINE 91	GAS OIL DIESEL		
2017A Volumes (% of Retail Volumes)	6.7bnL (98.7%)	82mL (1.2%)	9mL (0.1%)	
Pricing Regime/ Gross Profit	Regulated (Fixed Margins)	Mixed (Fixed and Cost+ Pricing)	Competitive Market	

Fuel Retail as % of Total Gross Profit



Retail Volumes as % of Total Volumes



Market Driven Growth



Population Growth



GDP Growth



Increase in Vehicle Fleet



Vehicle Miles Travelled



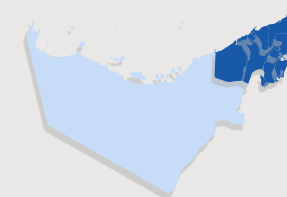
Growing Demand for Premium Fuels

Business Driven Growth

Mixed Mode



Dubai and Northern Emirates Expansion



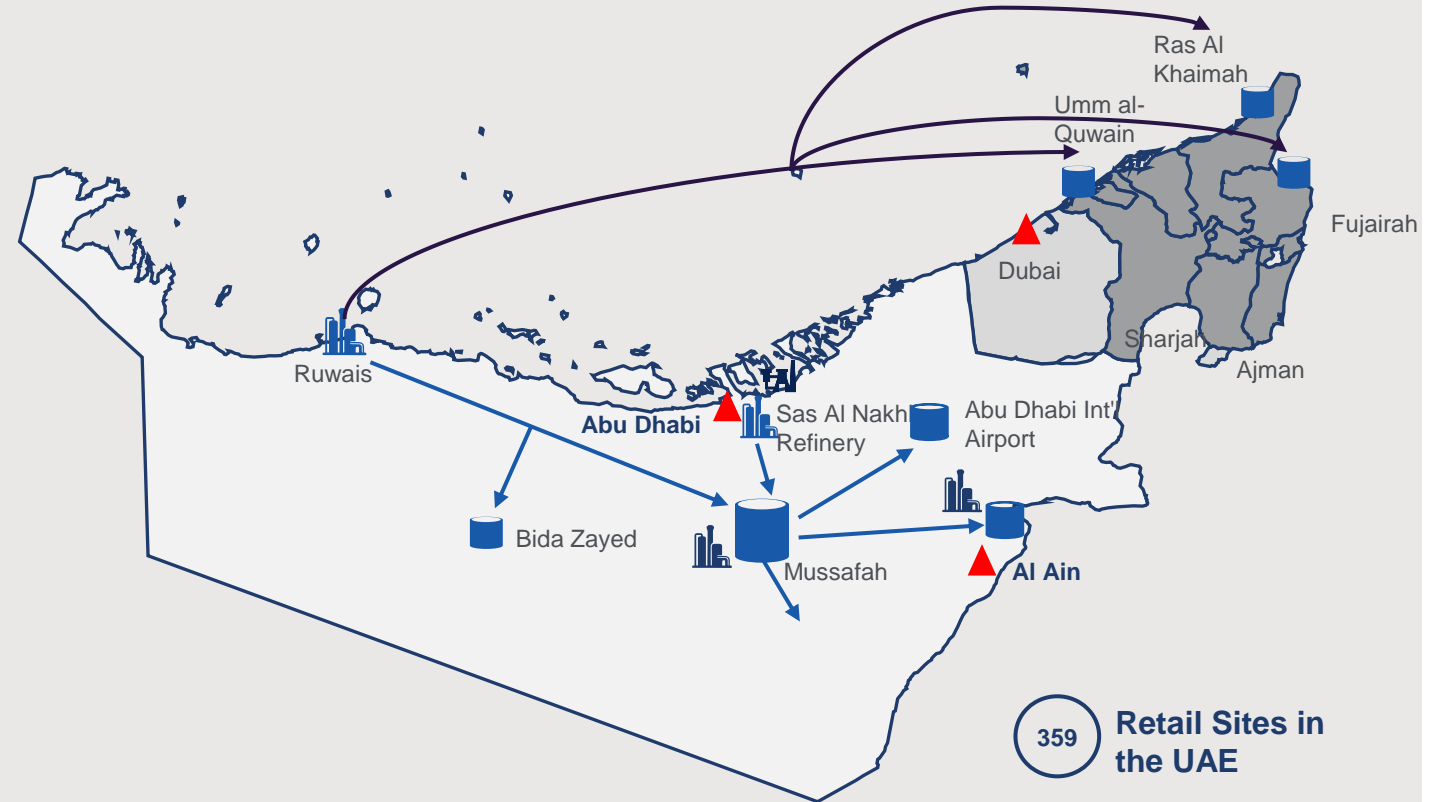
KSA expansion



UAE NATIONAL LEADER WITH THE LARGEST NETWORK OF RETAIL SITES IN THE COUNTRY



- ✓ *The only fuel retailer in the UAE that does not rely on purchasing refined products from international markets*
- ✓ *Award winning brand*
- ✓ *Sole fuel distributor in Emirates of Abu Dhabi and Sharjah*
- ✓ *81% market share in the remainder of the Northern Emirates ⁽¹⁾*
- ✓ *Detailed study and action plan in place for expansion to Dubai*
- ✓ *ADNOC's competitive advantage in infrastructure has allowed it to acquire competitors' sites*



→ Pipelines ⁽²⁾ ▲ City
→ Shipping Routes ■ Storage ⁽³⁾ ■ Refinery ⁽²⁾ ■ LPG Plant
■ Lubes Blending Plant

Note: All operational data as of 31 December 2017.

¹ Market share by number of sites; remainder of the Northern Emirates include Ajman, Umm al-Quwain, Ras Al Khaimah and Fujairah.

² Refineries and pipelines owned by ADNOC Group.

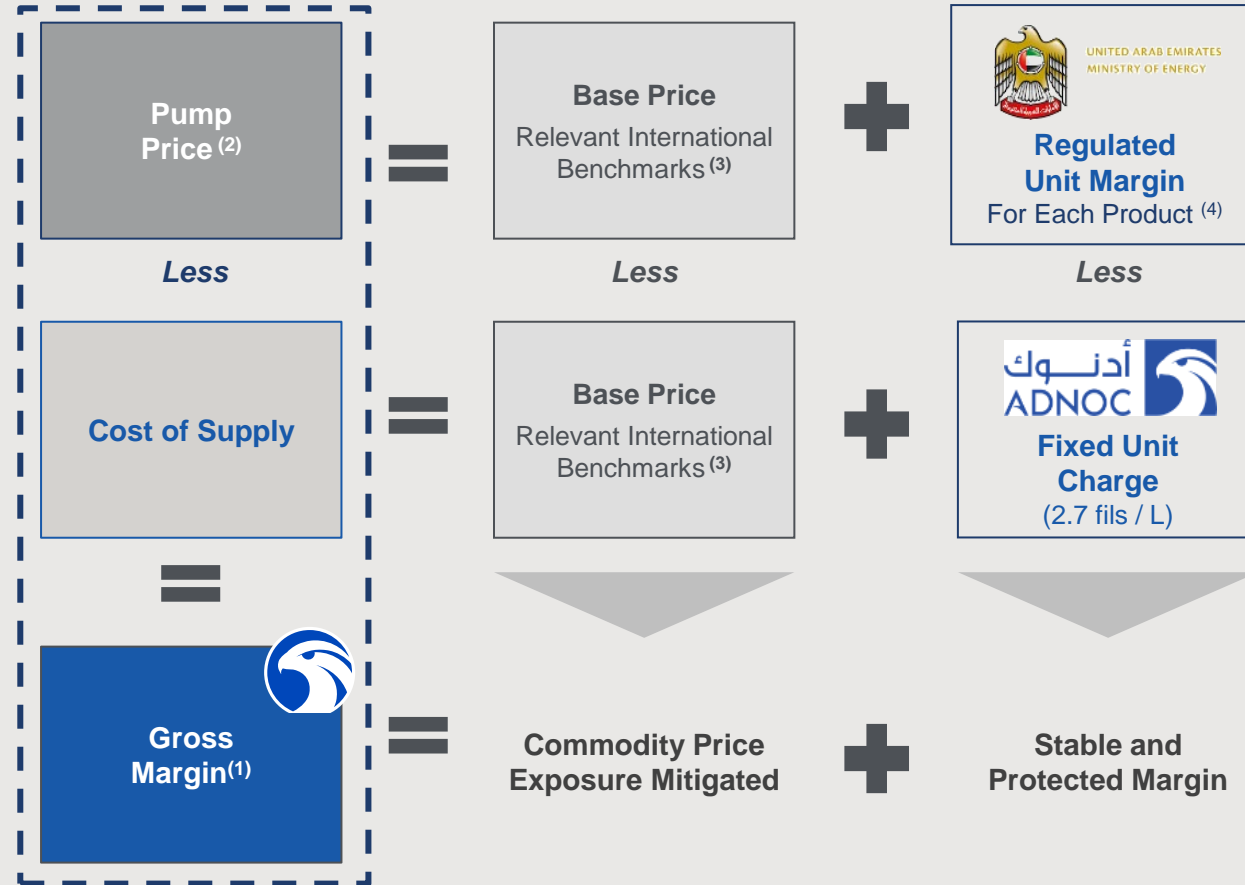
³ Some storage owned by ADNOC Group

⁴ IHS.

SUPPLY CONTRACT WITH PARENT MITIGATES COMMODITY PRICE RISK AND PROTECTS GROSS MARGIN⁽¹⁾



Commodity Price Risk is Mitigated in ADNOC Distribution's Gross Margin



- ✓ During an initial 5 year period, ADNOC Group will adjust the Supply Price to protect against any reductions in the MoE regulated margins (at the time of the signature of the contract)
- ✓ **ADNOC Distribution protected by a gross margin floor while benefiting from full access of the upside**

✓ **ADNOC Distribution's Fuel Retail Segment is a Stable Margin Business; Commodity Risk Exposure is Mitigated by the Supply Agreement**

¹ Excluding impact of inventory.

² Pump prices set monthly by a committee chaired by the UAE Ministry of Energy based on specified Platts price benchmarks for 3 global refined petroleum products and specified margins per litre for retailers. These monthly prices are provided on the MoE website.

³ website.

⁴ Various Platts benchmarks.

Regulated margin set by the UAE Ministry of Energy to compensate retailers for transportation and other operational expenses.

NON-FUEL RETAIL – OVERVIEW



Market Driven Growth



Store Growth



Sales/Store Growth

Business Driven Growth



Network Expansion



C-store Revitalisation



Significant potential EBITDA upside



Turnaround plan in place

C - Stores



Description

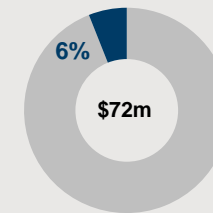
- 235 C-stores as of December 2017
- Convenience stores offering includes:
 - Food and drinks
 - Paper & plastic accessories
 - Entertainment and mobile phone top up vouchers

Car Care



- Quality car wash services including brushless car wash
- 24/7 services at some locations

Non-fuel retail as % of 2017A Gross Profit



HOLDS THE LARGEST RETAIL NETWORK IN THE UAE AND UNRIVALLED CAPTIVE CUSTOMER BASE



ADNOC Distribution's C-Stores, ADNOC Oasis...

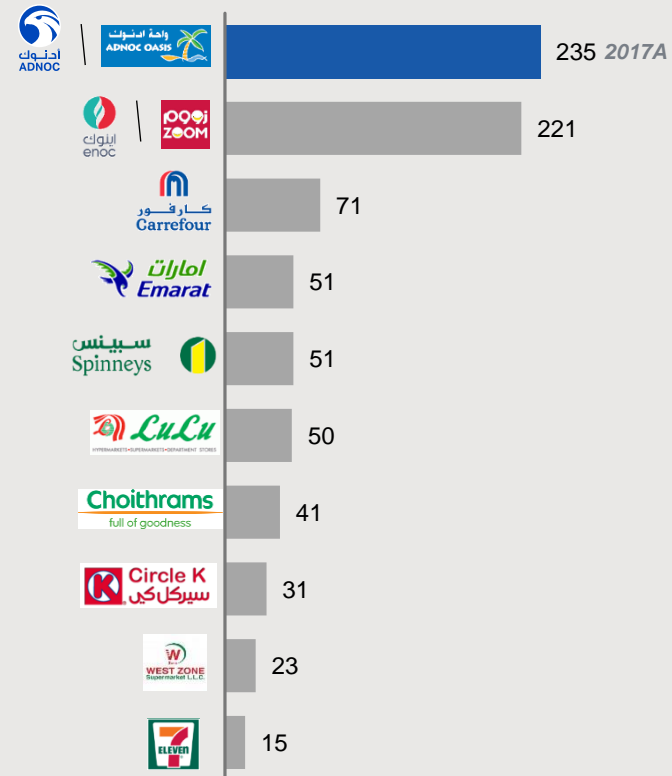
- **ADNOC Oasis** is the Company's owned banner of Convenience Stores
- 117k transactions per day with an average basket size of USD4.2
- Its Network comprises 235 stores across Abu Dhabi and the Northern Emirates
 - Largest store network amongst all UAE grocers
- All stores are owned and operated by ADNOC Distribution under the ADNOC Oasis banner

2017A C-Store Sales (% of Group)



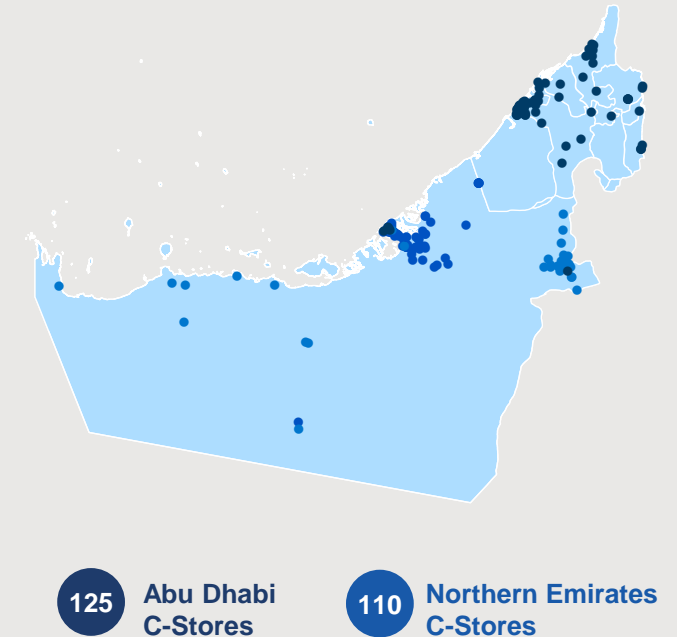
...The Biggest Convenience Retail Network in the UAE...

Number of Grocery Outlets in the UAE ⁽¹⁾



...with the Broadest Geographical Coverage

Store Network in UAE ⁽²⁾



1 ADNOC Oasis stores as of 31 December 2017. Zoom from ENOC 2016 Annual Review; Spinney's, Carrefour, Choithrams, Circle K and 7 Eleven from company website as of 31 December 2017; West Zone from Euromonitor International as of 31 December 2016. LuLu and Emarat from company website as of 7 October 2017.
 2 As of 31 December 2017.



OPERATES “COCO”⁽¹⁾ SITES, DRIVING SUPERIOR MARGIN AND CUSTOMER EXPERIENCE DELIVERY



Our Business Model

- ADNOC Distribution’s sites are leased on a long-term basis, and company operated (“CoCo”): **company captures 100% of margins** from operating the stations
- CoCo model gives ADNOC Distribution control over branding, pricing, supply, as well as customer information and payment systems
- We also welcome partnerships**
 - Working with partners to offer 360° fuel & non-fuel offering would enhance the customer experience and profitability
 - Partnerships will augment the current offering and bring in expertise in other areas

- Overall site level operational control and evolving relationship with tenanted operations to enhance influence and capture share of revenue**
- Potential upside from disruptive online trends which negatively impact other retail segments**

1 CoCo: Company Owned Company Operated.

2 Real estate leased from ADNOC Group on a long-term, renewable leasing agreement.

ALLIED SERVICES – OVERVIEW



Market Driven Growth



Rent/site growth



Transactions Growth/
Increase in car fleet

Business Driven Growth



Revenue Sharing



Price Increases

Property Management



- Manage property rentals and advertising space of ADNOC Distribution's service stations under rental fee agreements
- Tenants centred around food and beverage, and also car care providers, auto insurers, banks, etc.
- Currently moving from rental fee to revenue sharing contracts
- Substantially all sites also offer outdoor advertising

Vehicle Inspection



- Provide vehicle inspection services (fresh tests, re-tests, permit change and printing, changing vehicle information and UAE standards, etc.)
- Operates 20 inspection centres and 1 permit centre in Abu Dhabi

Description

CORPORATE SALES – OVERVIEW



Transportation Fuel



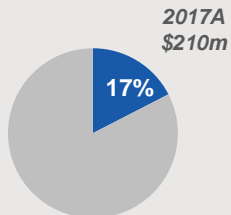
LPG



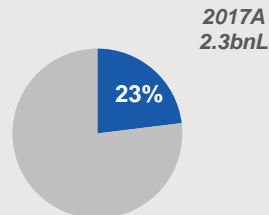
Lubricants

Key Products/ Services	UNLEADED GASOLINE 98	UNLEADED GASOLINE 95	UNLEADED GASOLINE 91	GAS OIL DIESEL		
2017A Volumes (% of Segment Volumes)	Transportation Fuel 1.9 bnL (82.1%)		LPG 366mL (15.9%)		Lubricants 46mL (2.0%)	
Pricing Regime/ Gross Profit	Competitive Market (Cost +)		Mixed (Fixed and Cost+ Pricing)		Competitive Market (Cost +)	

Corporate as % of Total Gross Profit



Corporate as % of Total Volumes



Market Driven Growth



Population Growth



Regulatory Changes



FDI Growth



High level of fixed investments in the UAE



Growth in Heavy vehicle fleets



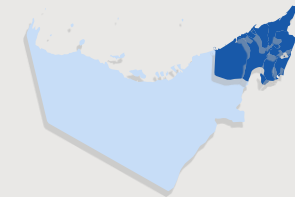
Growth in heavy machinery

Business Driven Growth

Lubricants export



Expand LPG Sales in Dubai and Northern Emirates

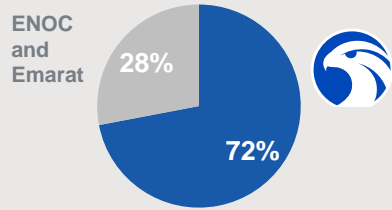


MARKET LEADER IN UAE CORPORATE FUEL DISTRIBUTION

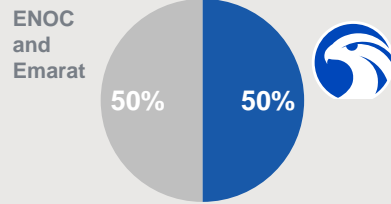


Market Leader in UAE Corporate Fuel Distribution,
Well Positioned to Capture Favourable Macroeconomic Fundamentals

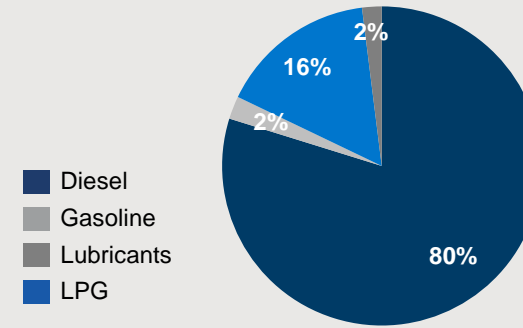
Estimated Market Share in Commercial Diesel in the UAE ⁽¹⁾



Estimated Market Share in All Commercial Refined Petroleum Products in the UAE ⁽¹⁾



2017A Volumes Contribution







✓ A number of large, high budget infrastructure projects expected to drive commercial diesel demand



1. Market share is management's estimate of share of volumes sold based on publicly available information in 2016. Market share calculations exclude "grey market" fuel sales, which management estimates to comprise approximately 20% of the wholesale fuel market in the UAE. BP, Shell also operate but their supply is very small relative to the market size

AVIATION – OVERVIEW



Customer	 Strategic Customers	 ADNOC Group Commercial Aviation Customers
Key Products/ Services	 Jet Fuel, Avgas and Drums	 Fuelling, maintenance and other Aviation Services ⁽¹⁾
2017A Volumes	Volume for Aviation Products 811mL	
Pricing Regime	Sole Provider (Cost +)	Opex + 8%

Market Driven Growth – Services



Increase in Airline Traffic



Increase in Airport Capacity



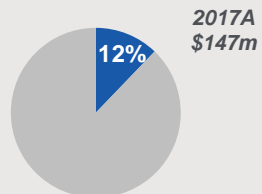
Increase in Tourism

Airplane take-offs forecasted to increase 8.4% per annum until 2021⁽³⁾

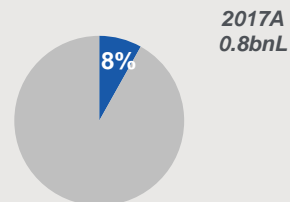
Market Driven Growth – Products

Subject to the requirements of strategic customers

Aviation as % of Total Gross Profit⁽²⁾



Aviation as % of Total Volumes⁽²⁾



1 Includes: Defueling, inspection, lab services, hydrometer & thermometer, supply of equipment services and fuelers.
 2 Reflects fuel sales and related services provided to strategic customers and certain services provided to civil aviation customers. Does not include aviation fuel sales to ADNOC Group's civil aviation customers.
 3 IHS.

BOARD OF DIRECTORS



H.E. Dr Sultan Ahmed Al Jaber

- Chairman, ADNOC Group CEO since February 2016
- UAE Minister of State since 2016
- Former Energy CEO at Mubadala
- Former Chairman of Masdar from 2006 to March 2014



Mr. Abdulaziz Abdulla Alhajri

- CEO Abu Dhabi Polymers Company, Borouge's Production Company
- Director of ADNOC Group's Downstream Directorate



Mr. Jassim Mohamed Alseddiqi

- Managing Director and CEO of Abu Dhabi Financial Group (ADFG)
- Also served as the CEO of Abu Dhabi Capital Group and lecturer at the Abu Dhabi based Petroleum Institute
- Other external appointments include Chairman of Shuaa Capital and of Eshraq Properties



Mr. Abdulla Salem Al Dhaheri

- Director of ADNOC Group's Marketing, Sales & Trading Directorate since 2016
- Also Chairman of the Board of Directors of the National Gas Shipping Company, the Abu Dhabi National Tanker Company, and a Board member of Takreer
- Served as ADNOC Distribution's CEO from 2009-2016



Mr. Pedro Miró Roig

- CEO of CEPSA since Sep 2013 and Vice-Chairman of CEPSA's Board of Directors since Jun 2014
- Joined CEPSA as a trainee in 1976 and spent his career in different parts of the company, including as the Director of the Corporate Research Centre for over 10 years, and the VP of Exploration & Production



Mr. Matar Hamdan Al Ameri

- Director of ADNOC Group's Finance and Investment Directorate
- 25 years experience in various role at ADNOC Group
- Also Independent Non-executive Director of the National Bank of Abu Dhabi (NBAD) since March 2010



Mr. David-Emmanuel Beau

- Chief Investment Officer of the Direct Investment Department at Abu Dhabi Investment Council (ADIC)
- Also serves at an independent Non-Executive member of NBAD's Board of Directors since Mar 2009
- Previously a fund manager at Abu Dhabi Investment Authority (ADIA)

TOP MANAGEMENT (1/2)



Mr. Saeed Mubarak Al Rashdi

- **CEO**, ADNOC Distribution
- 22 years experience at ADNOC Distribution
- Previously SVP Technical and SVP, Operations



Mr. John Carey

- **Deputy CEO**, ADNOC Distribution
- 22 years experience in downstream energy in a number of roles at Castrol and BP
- Most recently SVP of BP Retail & Marketing U.S.; previously CEO of LPG & Lubricants AIME (2) at BP



Mr. Petri Pentti

- **CFO**, ADNOC Distribution
- 30 years experience spanning the energy and aviation industry sectors
- Most recently CFO of ENOC; previously CFO of Neste Corporation and Finnair



Mr. Ian Blumenstein

- **General Counsel & Corporate Secretary**, ADNOC Distribution
- 30 years of experience with leading international law firms, including Shearman & Sterling, Jones Day, and Latham & Watkins
- Substantial expertise advising public companies on corporate governance, compliance and capital market matters



Mrs. Mariam Al Aidarous

- **Chief Human Capital Officer**, ADNOC Distribution
- 16 years experience at ADNOC Distribution
- Most recently VP of Strategic & Risk Management division; Board Advisory Committee Secretary



Mr. Nasser Ali Al Hammadi

- **Chief Retail Officer**, ADNOC Distribution
- 29 years experience at ADNOC Distribution
- Most recently SVP Retail; previously SVP Commercial (which included aviation segment previously)

TOP MANAGEMENT (2/2)



Mr. José Aramburu

- **Chief Commercial Officer**, ADNOC Distribution
- 30 years experience in downstream energy and chemicals at CEPSA
- Most recently SVP Commercial Sales Group; previously involved in marketing of refined petroleum products



Mr. Saleh Khamis Humaid

- **Chief Operations Officer**, ADNOC Distribution
- 24 years experience at ADNOC Distribution
- Most recently SVP Operations; previously Vice President, Health, Safety, Security & Environment, and Vice President, Maintenance & Technical Services



Mr. Steve Saunders

- **Chief Marketing Officer**, ADNOC Distribution
- Joined ADNOC Distribution in January 2018
- Over 18 years experience in retail and product strategy; most recently Head of Marketing - New Markets and Brand License at BP



Mr. Abdulla Al Menterhi

- **Chief Technology & Business Development Officer**, ADNOC Distribution
- 18 years of international experience in Europe, China, Singapore and the US
- Most recently Stakeholder Manager and PMO leader at ADNOC's Executive Office



Mr. Mohamed Al Meflahi

- **Health, Safety, Security & Environment VP**, ADNOC Distribution
- 25 years experience at ADNOC Distribution
- Wide experience covering petroleum operations, emergency and crisis management in both onshore and offshore operations within ADNOC Group



Mr. Kieran Toohey

- **Corporate Affairs VP**, ADNOC Distribution
- Joined ADNOC Distribution in January 2018
- Most recently Managing Director at Teneo; previously a broadcast journalist in the United Kingdom, Russia and Australia