DCC Energy Acquisition of Esso SAF Retail in France

28 August 2014

Overview of the Esso Assets

Total consideration: €106 million, plus stock in tank at completion
Combined volumes: c. 1.9 billion litres, comprising:

Esso Express Network

- 274 Esso branded unmanned forecourts

Esso Motorway Network

- 48 Esso branded motorway concessions

Dealer Business

- Contracts to supply c. 75 dealer owned and operated sites

Long term supply agreement

- Esso Branded Wholesaler Agreement (5 years + 5 years)

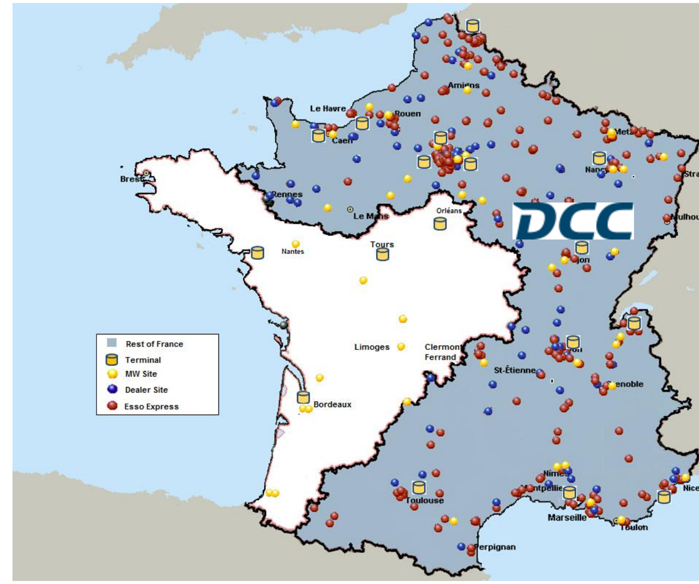
The Esso Express Network

- 274 sites, 1.7bn litres
  - Industry leading throughput
  - 4.2% Retail Market Share*
- The Express network consists of 185 Freeholds and 89 Leasehold sites
- All sites are unmanned
- Payment via:
  - Credit/Debit Card
  - Fuel cards
- 4 grades of product sold
  - Standard Diesel
  - Petrol
  - Premium Diesel
  - Premium Petrol

* Source: PFC

The Esso Express Network

- Site operations consisting of automated fuel retailing, car wash & non fuel services through outsourced vending machines.
  (No convenience retail offering)
- National coverage in the major urban centres. (West of France previously sold to Delek in May 2013)
- Excellent network locations
- Excellent underground infrastructure with tanks and pipe-work double walled



Esso Terres Blanches

Esso Magagnosc

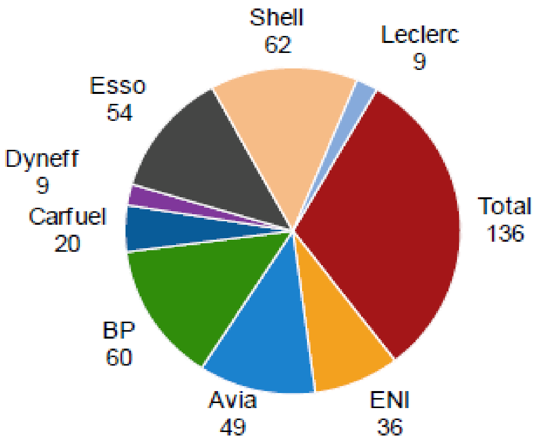
Esso Christophe

Esso La Paix

The Esso Motorway Sites

- 48 full service petrol stations: 11% of national motorway network
- c. 230 million litres - 8% of the motorway fuels market
- c. 4.8 million litres volume per site
- Land ultimately belongs to the State and sites are operated under concession contracts for fixed periods subject to a public re-tendering
- All the Esso motorway stations are operated by one outsourced operator, ROC-France (part of the Elior Group) which operates the stores and handles the sale of fuels on behalf of Esso
- Essentially the Esso motorway forecourts are run as “unmanned” stations

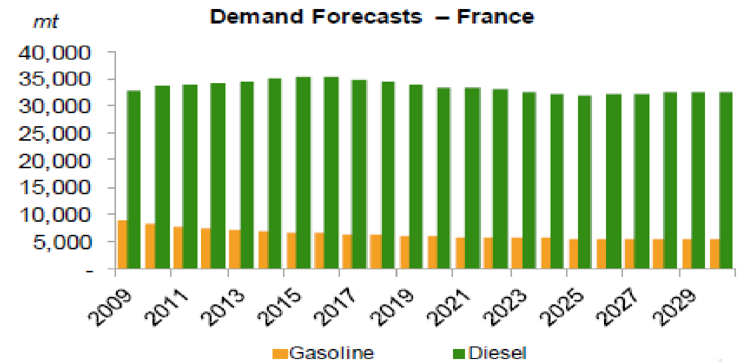
Motorway Sites By Operater – 2012

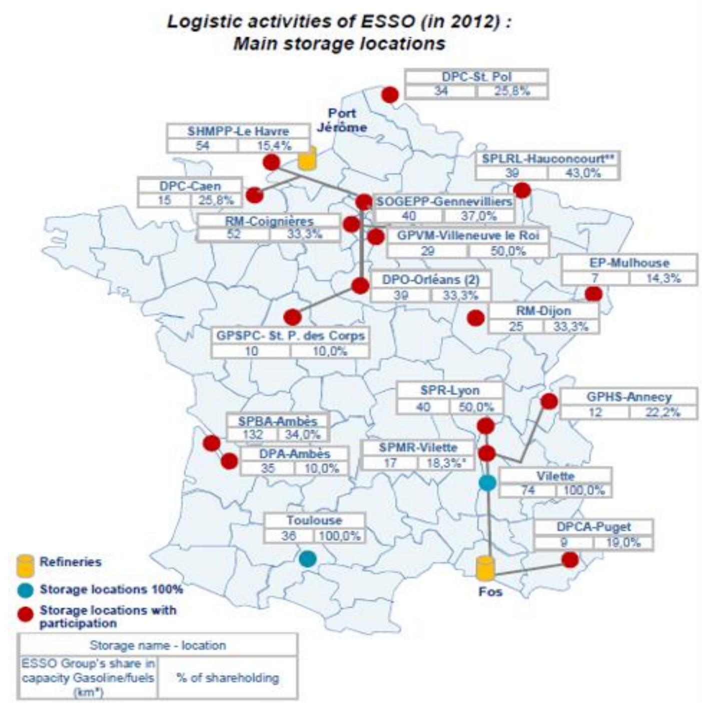


Esso Bolleville

The French Fuel Market

- Total oil market of 74bn litres in 2013:
  - 40bn litres of Diesel
  - 9bn litres of Gasoline
- c. 11,800 retail sites with average throughput of c. 3.5m litres
- Growth in line with most European markets:
  - moderate Diesel growth
  - decline in Gasoline
- Esso's refining position in France is strong with c. 24% of the French production



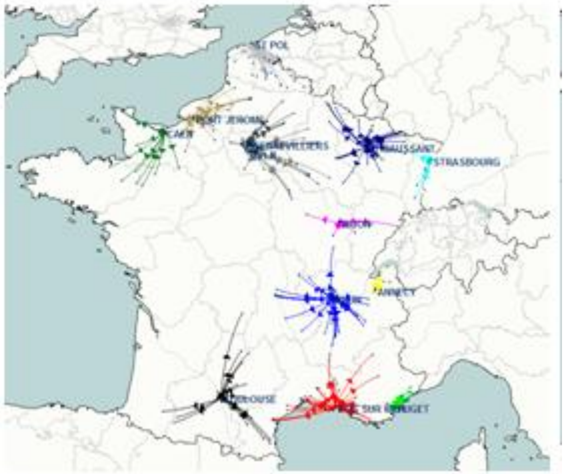


Source: PFC

Supply & Logistics

- Supply
  - Branded supply agreement with Exxon 5 year contract with an automatic renewal for an additional 5 years
- Logistics
  - Haulage will be provided by external contractors
  - Contracts will transfer as part of the acquisition

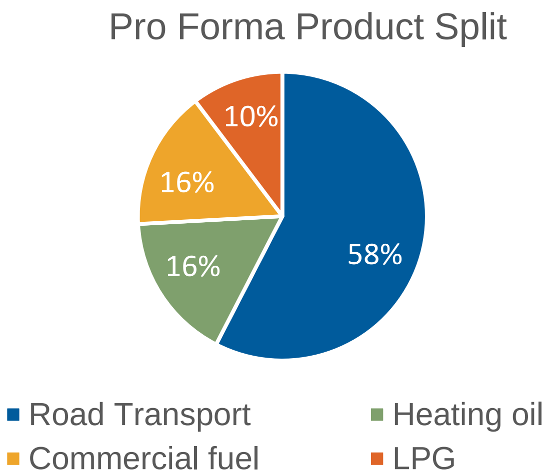
Express sites

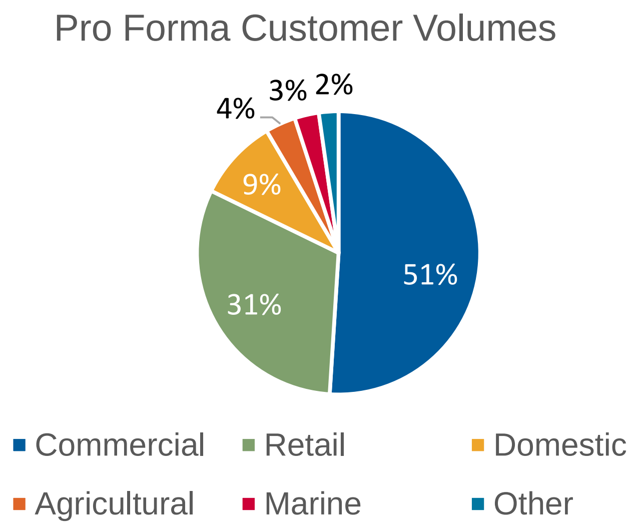


Motorway Sites

Key Metrics

DCC Energy Pro Forma Business Mix





Esso SAF Retail Metrics	
Total year 1 volumes	1.9bn litres
Anticipated ROCE	c. 15%
Estimated completion	First half of calendar 2015

Development Opportunities

- The “Retail” strategy represents one of DCC Energy’s three key growth initiatives

- This acquisition is in line with DCC Energy’s strategy to build a material multi country network of unmanned service stations

- Further opportunities exist to:
  - Leverage a central IT and operational infrastructure to support the development of a larger European network
  - Build out the Express network in France
  - Grow the Motorway business by investing in new concessions
  - Expand the model into other geographies
  - Continue to develop the dealer business

Appendix 1: DCC Energy Growth Initiatives

Oil

- Continue to consolidate existing markets to drive greater customer density
- Expand sales of differentiated products
- Cross sell add-on products and services e.g. Fuel Cards, Lubricants
- Optimise and build greater flexibility into logistics operations
- Expand into new geographies

LPG

- Leverage synergies from recent acquisitions
- Target oil to LPG conversions
- Targeted market share gains, particularly commercial bulk
- Expand into new geographies

Retail

- Expand business in the retail petrol station market
- Continue to grow market share in the Independent Dealer (DoDo) market
- Invest in and operate unmanned/bunker sites

Appendix 2: DCC Energy Retail Strategy

Unnamed

- Key pillar for DCC Energy's retail growth
- Develop a multi-country network of unmanned stations
- Hub and spoke model with central shared services
- QStar initial backbone

Retail COCO

- Selected Investments in Company Owned, Company Operated sites
- Target return on capital of 15%
- Consider OpCo/PropCo model for larger asset intensive networks
- Utilise commission operators/franchisees to run retail stores

Retail DODO

- Continue to build our Dealer Owned Dealer Operated sites
- Highly complementary to Unmanned/COCO network - excellent returns but lower profitability
- Strong brand portfolio including "Tier 1" brand
- Broad package including branding, supply, card processing, lubes, LPG

Fuel Cards Key ingredient