ADNOC DISTRIBUTION Q1 2018 RESULTS

15 MAY 2018

ADNOC Distribution
Q1/2018 Financial Statements Release

Strong progress against growth strategy

Q1/2018 in brief:

- Strong margins maintained
- EBITDA increased by 24.9% to AED 702.8 million (Q1/2017: 562.6 million)
- Earnings per share AED 0.043 (Q1/2017: 0.039)
- Adjusted net debt to EBITDA ratio of 1.1x at 31 March 2018
- Total fuel sales volume increased by 0.9% compared to Q1/2017
- Execution of strategic initiatives on track

Acting CEO Saeed Mubarak Al Rashdi:

"ADNOC Distribution's first quarter results demonstrate a company that is financially strong and has laid a solid foundation for further positive progress, driven by our growth strategy covering fuel, non-fuel and cost efficiency initiatives.

Gross profit for the first quarter increased by 14.3% to AED 1,185 million compared to the same period last year, EBITDA grew by 24.9% to AED 702.8 million, and profit for the period was AED 542 million, up 12.1% compared to the first quarter of 2017.

Our operational performance in Q1 remained solid, with total fuel volumes sold reaching 2.3 billion liters, up 0.9% from the same period last year. Gross profit in retail fuel grew by 14.1% year-on-year, reaching AED 724.5 million for the quarter. In our non-fuel retail business, gross profit increased by 37.1%, while average basket size in our 238 convenience stores rose by 12.5%.

The results show that ADNOC Distribution's growth strategy is on track, with promising progress on initiatives covering fuel, non-fuel and cost efficiency. We successfully launched ADNOC Flex, which introduces a greater choice of fueling services, and will be rolling out throughout the UAE in Q2. Our convenience store revitalization plans are bearing fruit and our first Géant Express branded store has opened in Abu Dhabi. In addition, a strong discipline of cost efficiency has been embedded across the business in the first quarter.

Plans to expand our network into Dubai are ahead of schedule, with construction underway on three service stations in prime, high traffic locations and opening scheduled for late 2018.

A strong and profitable ADNOC Distribution is good for shareholders, but it's also good for customers and the UAE as it allows us to continue investing in critical infrastructure, technology and human capital that supports the country's development.

Looking back on the first months as a listed company, I am proud of our how we are transforming ADNOC Distribution into a more performance driven, commercially minded and customer centric company. We are well on our way to further strengthening our investment proposition by delivering on our commitments across a number of key areas.

As we progress through 2018 I am confident that, as our growth strategy advances further and market headwinds ease, shareholders will see continued positive results."

ADNOC Distribution Financial Information
1 January - 31 March 2018

The following financial information should be read in conjunction with our unaudited condensed financial statements as of and for the quarter ended 31 March 2018 and our audited financial statements as of and for the year ended 31 December 2017, including the related notes.

Results of Operations

The following table sets forth certain financial information at the end of and for the periods indicated.

AED million, unless otherwise noted

Key financials	**Q1-18**	**Q1-17**	**Change**	**Full Year 2017**
Revenue	5,158.7	4,583.4	12.6%	19,756.3
Gross profit	1,184.5	1,036.3	14.3%	4,426.1
EBITDA	702.8	562.6	24.9%	2,281.0
Operating profit	577.6	482.5	19.7%	1,820.3
Profit for the period	542.2	483.6	12.1%	1,804.2
Earnings per share (AED/share)	0.043	0.039	10.3%	0.144
Capital expenditures	152.8	246.3	-38.0%	1,457.7
Net cash generated from operating activities	2,128.7	3,440.4	-38.1%	3,381.5
Total equity	3,471.6	9,966.4	-65.2%	2,847.9
Interest bearing net debt (1)	728.5	--	--	2,693.7
Capital employed	9,173.7	10,191.6	-10%	8,551.0
Return on capital employed (ROCE) (2)	20.9%	21.7%	--	21.3%
Return on equity (ROE) (2)	53.7%	18.6%	--	63.4%
Net debt to EBITDA ratio (3)	1.1x	--	--	1.7x
Leverage ratio (net debt to net debt + equity)	17.3%	--	--	48.6%

(1) Interest bearing net debt is defined as total interest bearing debt less cash and bank balances.
(2) Annualized based on last 12 months profit figures.
(3) Adjusted to exclude restricted cash payable to our parent company in connection with our civil aviation services business.

Key factors affecting results and comparability of Q1/2018 operations

1- Fuel Supply Agreement with ADNOC

We entered into a Refined Products Supply Agreement with ADNOC, effective 1 October 2017, pursuant to which we have agreed to purchase all of our refined petroleum products from ADNOC, and new pricing formulae for fuels purchased from ADNOC are being applied. For further information, please refer to Note 8 of our audited financial statements for the year ended 31 December 2017.

2- LPG Supply Agreement with ADNOC

We entered into an LPG Supply Agreement with ADNOC, effective 1 October 2017, pursuant to which we have agreed to purchase all of our LPG from ADNOC. Under the LPG Supply Agreement, the price we pay ADNOC for LPG is ADNOC's official selling price, provided that, for so long as LPG cylinder prices are regulated, the price we pay ADNOC for LPG to be distributed in subsidised cylinders is equal to the regulated retail price of such LPG cylinders minus 108% of our operating expenses for distributing these LPG cylinders. For further information, please refer to Note 8 of our audited financial statements for the year ended 31 December 2017.

3- Pre-IPO – New capital structure

In November 2017, in anticipation of the listing of our shares on the Abu Dhabi Securities Exchange (ADX), we entered into a five-year USD 1,500.0 million unsecured term loan facility and a five-year USD 750.0 million revolving credit facility (or, in each case, the AED equivalent). We also drew down the term loan facility in full and used the net proceeds therefrom, together with available cash and bank balances, to repay a capital contribution to ADNOC in the amount of AED 6,304.4 million, and to pay an extraordinary interim dividend to ADNOC in the amount of AED 2,134.7 million.

4- Carve-out of our civil aviation fuels supply business

In September 2017, we completed the Civil Aviation Supply Carve-out whereby all of our contracts for the sale and supply of jet fuel to the civil aviation sector, and related receivables and jet fuel inventories, were transferred to ADNOC. As described in Note 1 and Note 3 of our audited financial statements for the year ended 31 December 2017, our financial statements for the quarter ended 31 March 2017 and the year ended 31 December 2017 give effect for all periods presented to the Civil Aviation Supply Carve-out. In connection with the Civil Aviation Supply Carve-out, we entered into an Aviation Services Agreement pursuant to which ADNOC compensates us on a cost-plus-8% basis for providing sales and marketing and fuel distribution services and aircraft refueling operations to ADNOC's civil aviation customers, and for operating and maintaining certain aviation fuel distribution assets transferred to a subsidiary of ADNOC. The revenue derived from, and the operating expenses associated with, providing services under the Aviation Services Agreement have been reflected in our results of operations beginning 1 October 2017. Our Aviation division continues to directly handle sales of fuels and refueling and related services to our strategic customers, as opposed to acting as an agent of ADNOC as is the case of civil aviation customers.

5- ADNOC Refining perimeter reorganization

On 30 September 2017, we entered into an asset purchase agreement with ADNOC Refining (formerly known as Takreer), a wholly owned subsidiary to ADNOC, pursuant to which we purchased certain fuel terminal and distribution assets at book value. Depreciation expense related to the transferred assets has been reflected in our results of operations effective 1 October 2017.

First quarter 2018 results

Volume

Total fuel sales volume for the first quarter of 2018 was 2,333.6 million liters, an increase of 0.9% over the first quarter of 2017.

The following table sets forth the volumes of fuel sold during the periods indicated:

	Q1/2018	Q1/2017	Full Year 201
Fuel volumes **(Millions of liters)**			
Gasoline--	1,446.3	1,460.7	6,003.7
Diesel---	576.9	574.6	2,623.5
Aviation Products----------------------------	185.5	169.5	811.1
Others [(1)]--------------------------------------	124.9	106.9	543.5
Total fuel volumes------------------------	**2,333.6**	**2,311.7**	**9,981.8**

(1) Includes CNG, LPG, kerosene, lubricants and base oil.

Revenue

Revenue for the first quarter of 2018 was AED 5,158.7 million, an increase of 12.6% over the first quarter of 2017. This increase in revenue was primarily due to the increase in fuel prices resulting from increases in oil prices in 2018 compared to 2017. Revenue also increased in the first quarter of 2018 due to the 0.9% increase in total fuel sales volume over the corresponding period of the prior year.

Gross Profit

Gross profit for the first quarter of 2018 was AED 1,184.5 million, an increase of 14.3% over the first quarter of 2017. This increase was mainly due to the increase in margins of fuel products as a result of our new Refined Products Supply agreement with ADNOC, in addition to positive impact on our inventory resulting from increasing oil prices.

Distribution and administrative expenses

Distribution and administrative expenses for the first quarter of 2018 were AED 656.5 million, an increase of 11.5% over the first quarter of 2017, mainly due to the impact of the operation of the civil aviation services business effective 1 October 2017 resulting from the Civil Aviation Supply Carve-out. In addition, depreciation expense increased in the first quarter of 2018 as a result of the assets acquired as part of the ADNOC Refining Perimeter Reorganization and the impact of new service station openings.

Excluding depreciation for both periods and the impact of the Civil Aviation Supply Carve-out, distribution and administrative expenses for the first quarter 2018 would have been 7.7% lower than the prior year, mainly due to reduced staff, distribution and marketing, and repairs, maintenance and consumables costs.

AED million	**Q1/2018**	**Q1/2017**	**Full Year 2017**
Staff costs	412.4	445.0	1,824.3
Depreciation..	125.2	80.1	457.0
Repairs, maintenance and consumables......	28.2	29.2	154.7
Distribution and marketing expenses……...	22.1	31.9	120.2
Utilities..	19.6	19.8	96.1
Insurance..	2.5	2.7	11.2
Others..	46.5	47.0	258.3
Recoverable expenses [(1)]...............................	0.0	(67.0)	(198.4)
Total distribution and administrative expenses	**656.5**	**588.7**	**2,723.3**

(1) Recoverable expenses reflect expenses incurred in connection with the civil aviation business that was transferred to ADNOC in connection with our IPO. Effective 1 October 2017, ADNOC compensates us on a cost-plus-8% basis for providing sales and marketing and fuel distribution services and aircraft refuelling operations to ADNOC's civil aviation customers, and for operating and maintaining certain aviation fuel distribution assets transferred to a subsidiary of ADNOC. Commencing 1 October 2017, this amount is reflected in our revenue and the corresponding operating expenses are no longer classified as recoverable expenses.

EBITDA, finance costs and profit for the period

Earnings before interest, tax, depreciation and amortization (EBITDA) for the first quarter of 2018 was AED 702.8 million, an increase of 24.9% over the first quarter of 2017, mainly due to higher fuel margins.

Net finance costs increased in the first quarter of 2018 due to our USD 1.5 billion term loan entered into in November 2017 in connection with our recapitalization prior to our initial public offering.

Profit for the first quarter of 2018 was AED 542.2 million, an increase of 12.1% compared to the first quarter of 2017.

Capital expenditures

Our capital expenditures primarily consist of (i) capital expenditures related to the development and construction of new service stations and fuel terminal projects and capitalized maintenance costs related to our properties, (ii) purchase of machinery and equipment, and (iii) other capital expenditures related to our properties, including structural upgrades, technology infrastructure upgrades and other improvements. The table below presents our capital expenditures for the periods presented:

AED million	**Q1/2018**	**Full Year 2017**
Service stations projects...............................	70.4	417.1
Industrial projects	32.6	850.7
Natural gas projects..........................	4.5	60.2
Machinery and equipment …......…......…......…	20.3	67.1
Distribution fleet..	5.5	7.5
Technology infrastructure.................................	18.9	46.1
Office furniture and equipment.........................	0.6	9.0
Total capital expenditures	**152.8**	**1,457.7**

Cash flow and financing

Net cash generated from operating activities totaled AED 2,128.7 million in the first quarter of 2018, compared to AED 3,440.4 million in the first quarter of 2017. The reduction in 2018 was driven by changes in net working capital.

We intend to maintain a net debt to EBITDA ratio of not more than 2x. Our ratio of interest bearing net debt at 31 March 2018 to EBITDA was 0.3x, and cash and cash equivalents and committed, unutilized credit facilities amounted to AED 7,506.8 million. Excluding restricted cash payable to our parent company related to our civil aviation business, our ratio of interest bearing net debt at 31 March 2018 to EBITDA was 1.1x. There are no financial covenants in our credit facilities.

Segment reviews

Our business is grouped into four segments: Retail, Corporate, Aviation and Allied Services.

Retail

Key financials **AED million**	**Q1-18**	**Q1-17**	**Change**	**Full Year 2017**
Revenue	3,645.0	3,323.7	9.7%	13,746.3
Gross profit – fuel	724.5	635.0	14.1%	2,603.2
Gross profit – non-fuel	76.8	56.0	37.1%	266.1
EBITDA	463.8	310.8	49.2%	1,253.6
Operating profit	368.1	253.7	45.1%	901.3
Capital expenditures	85.2	178.1	(52.2%)	437.8

Volumes **Million liters**	**Q1-18**	**Q1-17**	**Change**	**Full Year 2017**
Gasoline	1,430.9	1,449.1	-1.3%	5,950.2
Diesel	186.5	194.3	-4.0%	787.7
Others (1)	22.4	24.0	-6.7%	91.7
Total	1,639.8	1,667.4	-1.7%	6,829.6

(1) Includes LPG, kerosene and lubricants volumes.

Other operating metrics	**Q1-18**	**Q1-17**	**Change**	**Full Year 2017**
Number of service stations (at end of period)	362	348	4.0%	359
Number of convenience stores (at end of period)	238	232	2.6%	235
Throughput per station (million ltrs) (1)	4.5	4.7	-5.4%	18.8
Number of fuel transactions (millions)	41.9	40.2	4.2%	164.8
Number of non-fuel transactions	10.2	11.4	-10.5%	47.8
Convenience store sales revenue (AED million)	149.5	148.6	0.6%	660.7
Average basket size (USD)	4.5	4.0	12.5%	4.2
Convenience store sales to fuel volume ratio (1)	92.41	90.41	2.2%	98.06

(2) Based on retail transportation fuel, AED/1000L

Volume

Retail fuel sales volume for the first quarter of 2018 was 1,639.8 million liters, a reduction of 1.7% compared to the first quarter of 2017.

Revenue

Retail segment total revenue for the first quarter of 2018 was AED 3,645.0 million, an increase of 9.6% compared to the first quarter of 2017.

Retail segment fuel revenue for the first quarter of 2018 was AED 3,471.1 million, an increase of 10.2% compared to the first quarter of 2017, primarily due to the increase in fuel prices resulting from increases in oil prices in 2018 compared to 2017, offset in part by the lower volumes sold during the period.

Retail segment non-fuel revenue for the first quarter of 2018 was AED 173.9 million, an increase of 0.9% compared to the first quarter of 2017, mainly due to increased sales in our convenience stores driven primarily by higher average basket sizes.

Gross profit

Retail segment gross profit for the first quarter of 2018 was AED 801.3 million, an increase of 15.9% compared to the first quarter of 2017. The increase in gross profit was mainly due to higher fuel margins resulting from our new Refined Products Supply agreement with ADNOC, in addition to the positive impact on our inventory resulting from increasing oil prices and higher non-fuel gross profit.

EBITDA

Retail segment EBITDA for the first quarter of 2018 was AED 463.8 million, an increase of 49.2% compared to the first quarter of 2017, mainly due to higher fuel margins and cost efficiencies.

Corporate

Key financials AED million	**Q1-18**	**Q1-17**	**Change**	**Full Year 2017**
Revenue	945.5	860.7	9.9%	4,049.8
Gross profit	150.4	191.7	-21.5%	771.7
EBITDA	109.0	163.6	-33.4%	599.4
Operating profit	102.9	160.0	-35.7%	580.6
Capital expenditures	0.4	0.2	200.0%	0.9

Volumes Million liters	**Q1-18**	**Q1-17**	**Change**	**Full Year 2017**
Gasoline	15.3	11.6	31.9%	53.5
Diesel	390.4	380.3	2.7%	1,835.8
Others (1)	90.5	71.2	27.1%	411.3
Total	496.2	463.1	7.1%	2,300.6

(1) Includes LPG, lubricants and base oil.

Volume

Corporate segment sales volume for the first quarter of 2018 was 496.2 million liters, an increase of 7.1% compared to the first quarter of 2017, mainly due to increased sales of diesel, the primary fuel sold by our Corporate segment, and LPG.

Revenue

Corporate segment revenue for the first quarter of 2018 was AED 945.5 million, an increase of 9.9% compared to the first quarter of 2017, mainly due to the increase in fuel volumes sold and higher average selling prices due to the increase in oil prices in 2018 compared to 2017.

Gross profit

Corporate segment gross profit for first quarter of 2018 was AED 150.4 million, a decrease of 21.5% compared to the first quarter of 2017, mainly due to lower fuel margins in 2018 compared to 2017 due to competitive pressures, partially offset by the higher volumes of fuel sold.

EBITDA

Corporate segment EBITDA for the first quarter of 2018 was AED 109.0 million, a decrease of 33.4% compared to the first quarter of 2017.

Aviation

Key financials AED million	Q1-18	Q1-17	Change	Full Year 2017
Revenue	500.0	332.7	50.3%	1,696.9
Gross profit	169.2	92.3	83.3%	539.0
EBITDA	82.9	53.9	53.8%	349.5
Operating profit	74.8	51.2	46.1%	335.0
Capital expenditures	8.9	1.2	641.7%	16.2

Volumes Million liters	Q1-18	Q1-17	Change	Full Year 2017
Aviation products	185.5	169.5	9.4%	811.1

Volume

Aviation segment fuel sales volume for the first quarter of 2018 was 185.5 million liters, an increase of 9.4% compared to the first quarter of 2017 due to an increase in fuel sales to our strategic customers.

Revenue

Aviation segment revenue for the first quarter of 2018 was AED 500.0 million, an increase of 50.3% compared to the first quarter of 2017. The increase was due to the inclusion in the first quarter of 2018 of revenue derived under our Aviation Services Agreement with ADNOC, as well as increase in volume and higher average selling prices due to the increased oil prices in 2018 compared to 2017.

Gross profit

Aviation segment gross profit for first quarter of 2018 was AED 169.2 million, an increase of 83.3% compared to the first quarter of 2017, due to the impact of the Aviation Services Agreement with ADNOC, increased volumes and the positive impact on our inventory resulting from increasing oil prices.

EBITDA

Aviation segment EBITDA for the first quarter of 2018 was AED 82.9 million, an increase of 53.8% compared to the first quarter of 2017.

Allied Services

Key financials AED million	Q1-18	Q1-17	% Change	Full Year 2017
Revenue	46.6	40.6	14.8%	183.7
Gross profit	46.6	40.6	14.8%	183.7
EBITDA	22.4	12.7	76.4%	84.5
Operating profit	17.1	8.4	103.6%	63.1
Capital expenditures	0.8	17.3	(95.4%)	21.8

Other operating metrics	Q1-18	Q1-17	% Change	Full year 2017
Number of tenants (at end of period)	200	164	22.0%	187
Number of occupied properties for rent (at end of period)	735	633	16.1%	672
Number of vehicle inspection centers (at end of period) (1)	21	20	5.0%	21
Number of vehicles inspected (fresh tests) (thousands)	166.7	159.6	4.4%	653.5
Other vehicle inspection transactions (thousands)	61.0	56.2	8.5%	236.5

(1) Includes one permitting center.

Revenue

Allied Services segment revenue for the first quarter of 2018 was AED 46.6 million, an increase of 14.8% compared to the first quarter of 2017. The increase in segment revenue resulted mainly from an increase in vehicle inspection fees effected in June 2017.

EBITDA

Allied Services segment EBITDA for the first quarter of 2018 was AED 22.4 million, an increase of 76.4% compared to the first quarter of 2017. The increase in segment EBITDA resulted mainly from the increase in vehicle inspection fees effected in June 2017.

Share trading and ownership

Our shares are traded on the Abu Dhabi Securities Exchange (ADX) under the symbol ADNOCDIST. The share price as of 31 March 2018 was AED 2.64, compared to AED 2.50 at issuance on 13 December 2017. In that period, the share price ranged from AED 2.55 to AED 2.74. Market capitalization was AED 33.0 billion as of 31 March 2018. An average of 3.3 million shares traded daily during the first quarter of 2018.

As of 31 March, 2018, our parent company, ADNOC, owned 90.0% of the outstanding shares; UAE and other GCC institutions owned 5.3% of the outstanding shares; international institutional investors owned 3.2% of the outstanding shares; and private retail shareholders owned 1.5% of the outstanding shares. The number of individual shareholders as of 31 March 2018 was in excess of 11,000.

Potential risks

Key risks potentially affecting ADNOC Distribution's financial and operational results include supply chain risks, asset integrity and information technology risks. The company has identified and implemented several key controls and mitigation strategies to ensure business continuity, including engineered controls and managed controls as well as contractual safeguards to limit its financial exposure to these risks. For more detailed information on risks and risk management, please refer to the Risk Factors section of our international offering memorandum available on our website at www.adnocdistribution.ae.

Outlook

Looking ahead, we expect continued improvement in our financial and operational performance as our growth strategy advances further and market headwinds ease.

Guided by our growth initiatives in fuel, non-fuel and cost-efficiency, we believe our transformation into a more performance driven and commercially minded company will continue to have a positive effect throughout 2018.

On fuel, we are progressing well with the introduction of more choice for customers through ADNOC Flex, which we expect to fully roll out throughout the UAE in the next quarter. Our expansion into Dubai is ahead of schedule and we expect three prime, high-traffic sites to open before year end.

In the non-fuel segment, our convenience store growth plans are also well advanced. We have opened the first of the ten Géant Express branded stores at our service stations this year, and we expect to open the others in the second and third quarter. In our existing Oasis convenience stores, we are seeing a positive financial effect from improvements in store layout, product mix and labelling.

Our comprehensive cost efficiency initiative continues and we expect the positive momentum in reducing capital and operating expenses to run throughout 2018, without impacting safety, the customer experience or our brand. We remain on track to reduce CAPEX on new stations in 2018 by 10% and in 2019 by as much as 40%. In 2018, we expect to invest less than AED 700 million in our capital investment program.

Annual General Meeting and reporting date for the company's results for the second quarter of 2018

We held our Annual General Meeting on 8 April 2018, at which our shareholders approved the Board of Directors' recommendation to pay a cash dividend of AED 0.0588 per share, totaling AED 735 million (USD 200 million) based on 12.5 billion outstanding shares and Deloitte & Touche (ME) was reappointed as the Company's auditors. The dividend was paid in April 2018.

We expect to announce our second quarter 2018 results on or around 13 August 2018.

15 May 2018
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

Further information:

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Conference call:

A conference call in English for investors and analysts will be held on Wednesday, 16 May 2018, at 4 p.m. UAE / 1 p.m. London / 8 a.m. New York. To access the conference call, followed by a Q&A session, please dial one of the toll free numbers listed below and quote the conference call access code 'ADNOC Distribution'.

UAE Toll free: 800 0357 03128

Bahrain Tool free: 800 04590

UK Toll free: 0808 109 0700

USA Toll free: +1 866 966 5335

For other countries, please dial the Standard International Access number +44 20 3003 2666.

The conference call will also be webcast live on the company web site. To register for the webcast please follow the link. http://webcast.openbriefing.com/adnoc_16-05-2018/

Please note that participants joining by webcast will be able to send questions via a chat box within the webcast player. The webcast will remain available for playback on our website for 60 days.

The presentation materials will be available for download in English on Wednesday, May 16 at adnocdistribution.ae/conferencecall.

Cautionary Statement Regarding Forward-Looking Statements:

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.