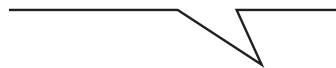




PRESENTATION OF THE GROUP

WHAT WE DO
CAN NEVER BE UNDONE,
WHAT WE DON'T DO
CAN'T EITHER.





I'M THE BOSS!

+22%
EARNINGS
PER SHARE

+23%
EBIT

1.1

MESSAGE

FROM TOP MANAGEMENT

After a record-breaking year in 2016, reflected in a 22% increase in earnings, some may have wondered about Rubis' capacity to cope with higher petroleum product prices in 2017.

The increase was indeed brutal, with international prices spiking by roughly 50%.

But Rubis enjoyed a stellar year in this challenging environment, with growth in net income (Group share) of 28% to €266 million, and equally impressive growth of 5% at constant scope (excluding non-recurring items).

All business lines and regions demonstrated the resilience of the Group's operations and the exceptional skills of its teams and managers. Market share gains were achieved in all areas. Recent acquisitions also contributed significantly to growth, further demonstrating Rubis' ability to integrate new businesses.

The year's investments added up to a sizeable sum. More than €200 million was spent on equipment, and over €500 million on acquisitions.

In the space of just 3 years, Rubis has devoted €500 million to investments on equipment and more than €900 million to acquisitions of new companies.

Over the same period, net income more than doubled, from €118 million in 2014 to €266 million in 2017, and market capitalization tripled, from €1.8 billion to €5.5 billion, with a gain of €2 billion in 2017 alone.

We have achieved this without compromising our strict financial discipline. We have kept our borrowings under tight control, with the debt-to-Ebitda ratio limited to 1.4.

We have also continued our CSR efforts. The rate of accidents at work was down again, and no significant pollution was reported at any of the Group's sites.

Lastly, Rubis' sponsorship activities, which undertakes societal initiatives in the fields of health and education, continued to expand, and is now present in almost all of the countries where Rubis operates. The Rubis Mécénat cultural fund also promotes artistic creation by commissioning artworks and sociocultural projects in the fields of artistic education and skills development.

Rubis' growth model has once again proven its resilience. The Group faced with hikes in international petroleum product prices, as it has throughout the last 20 years, not forgetting that this requires genuine commitment and ever-greater responsiveness on everyone's part.

Serving basic needs (travel, heating, cooking, storage, etc.) in markets diversified both geographically and by customer base, with

a strong focus on emerging economies with growing populations, are the factors behind the Group's robust organic expansion and the constitution of its compelling positioning. Another feature is its policy of targeted acquisitions and successful integration – an invaluable skill for the Group.

Over and above these considerations, we feel that Rubis' greatest asset is the professionalism of the men and women who make up the Group and the organization it has developed.

Our motto, "the will to undertake, the corporate commitment", perfectly sums up our commitment: employees keen to take initiatives, and quick decision-making on the ground as needs and opportunities arise, and where the risks need to be assessed and managed.

Centralization is confined to the basics, such as the establishment of safety standards and operating procedures for facilities, the relevance of the feedback system or strategic considerations.

In this respect, the bureaucratic danger steadily increases year after year due to the extreme normative pressure exerted by public authorities in many countries, particularly in the developed world. On top of this, some countries impose their rules outside their territory, and seem to be doing so, notably in terms of embargoes and the fight against corruption, as part of an increasingly frontal economic war.

These developments are creating new and potentially serious risks for companies; thankfully Rubis is building a robust organization to ensure compliance. Naturally, this organization is designed to avoid administrative excesses and relies on the accountability of the people concerned.

For many years, the Rubis Group has experienced very strong annual growth. Its net income has increased by more than 20%, and its earnings per share and dividend by more than 10%, but its debt has been kept at a low level.

Its market capitalization is now just shy of €6 billion. This change of scale offers scope to carry out greater and more diversified acquisitions, something that would have been impossible only a few years ago.

Confident of the commitment of its teams and of its shareholders, who have consistently helped fund its growth, Rubis' aim is to continue its development without undermining its principles of dynamism and investment discipline.

Gilles Gobin and Jacques Riou
Managing Partners



1.2

MANAGEMENT AND CONTROL OF THE GROUP

MANAGEMENT OF THE GROUP

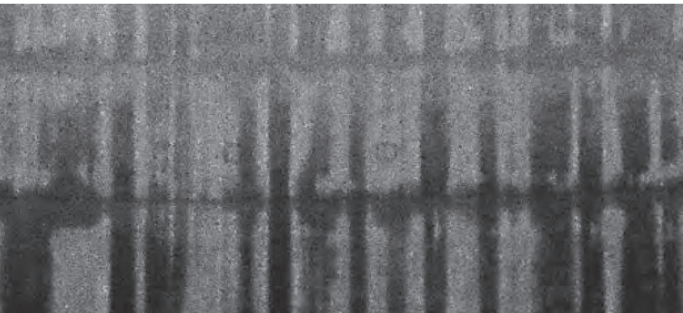
Gilles Gobin, Managing Partner
Jacques Riou, Managing Partner
Bruno Krief, Chief Financial Officer

SUPERVISORY BOARD

	Independent member	Non-independent member	Member of the Accounts and Risk Monitoring Committee	Member of the Compensation and Appointments Committee	Chairwoman of the Accounts and Risk Monitoring Committee and Chairwoman of the Compensation and Appointments Committee	Chairman of the Supervisory Board
Olivier Heckenroth						
Hervé Claquin						
Claudine Clot						
Olivier Dassault						
Marie-Hélène Dessailly						
Laure Grimonpret-Tahon						
Maud Hayat-Soria						
Chantal Mazzacurati						
Olivier Mistral						
Christian Moretti						
Alexandre Picciotto						
Erik Pointillart						

Secretary of the Board: Maura Tartaglia, Corporate Secretary, Rubis.





GENERAL MANAGEMENT OF RUBIS SCA

Gilles Gobin, Managing Partner
Jacques Riou, Managing Partner
Bruno Krief, Chief Financial Officer
Maura Tartaglia, Corporate Secretary
and Head of the Legal Department
Anne Zentar, Corporate
Consolidation and Accounting Director
Evelyne Peloye, Director
of Communication

GENERAL OPERATIONAL MANAGEMENT

RUBIS ÉNERGIE

Christian Cochet, Chief Executive Officer
Jean-Pierre Hardy, Deputy Managing
Director
Gilles Kauffeisen, Chief Financial Officer

RUBIS SUPPORT AND SERVICES

Christian Cochet, Chief Executive Officer
Jean-Pierre Hardy, Deputy Managing
Director
Gilles Kauffeisen, Chief Financial Officer

RUBIS TERMINAL

François Terrassin, Chief Executive
Officer
Bruno Hayem, Chief Financial Officer
Clarisse Gobin-Swiecznik, Executive
Vice-President, Business Development

1.3

CSR & GOVERNANCE APPROACH

NON-FINANCIAL OBJECTIVES INTEGRATED INTO THE GROUP'S STRATEGY

Rubis' development strategy is based on unique market positioning, a robust financial structure and a dynamic acquisition policy. **It also incorporates non-financial objectives that allow the Group to pursue sustainable growth**, in addition to these commercial and financial aspects. The regularity of the teams' performance stems from a corporate culture that values the spirit of entrepreneurship, flexibility, accountability and the embracing of socially responsible conduct.

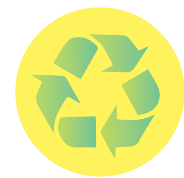


3 PRIORITIES: HEALTH, SAFETY AND THE ENVIRONMENT

Three main social and environmental challenges have been identified for the Group and its stakeholders: protecting the **health and safety** of people working on site and local residents alike, and reducing **the environmental impact** of the most polluting activities.

The Group assesses the materiality of ethical, social and environmental risks as part of a process of identifying and addressing the risks associated with each of its businesses.

Risk mapping is reviewed annually in line with changes in the Group's businesses and locations, as well in response to observations shared by employees, stakeholders and the Accounts and Risk Monitoring Committee. This process is part of a **co-construction approach** aimed at achieving a shared diagnosis.



STABLE GOVERNANCE IN LINE WITH STOCK MARKET RULES AND RECOMMENDATIONS

Rubis is a **Partnership Limited by Shares** with a management body (the Board of Management) and a supervisory body (the Supervisory Board). The Supervisory Board, which represents the shareholders, is responsible for the **continuous oversight of the Company's management** along side the control exercised by the Statutory Auditors.

While retaining the specific features of its legal form, Rubis has reviewed its governance in line with the **Afep-Medef corporate governance Code** and the recommendations of the High Committee for Corporate Governance and the French Autorité des Marchés Financiers.



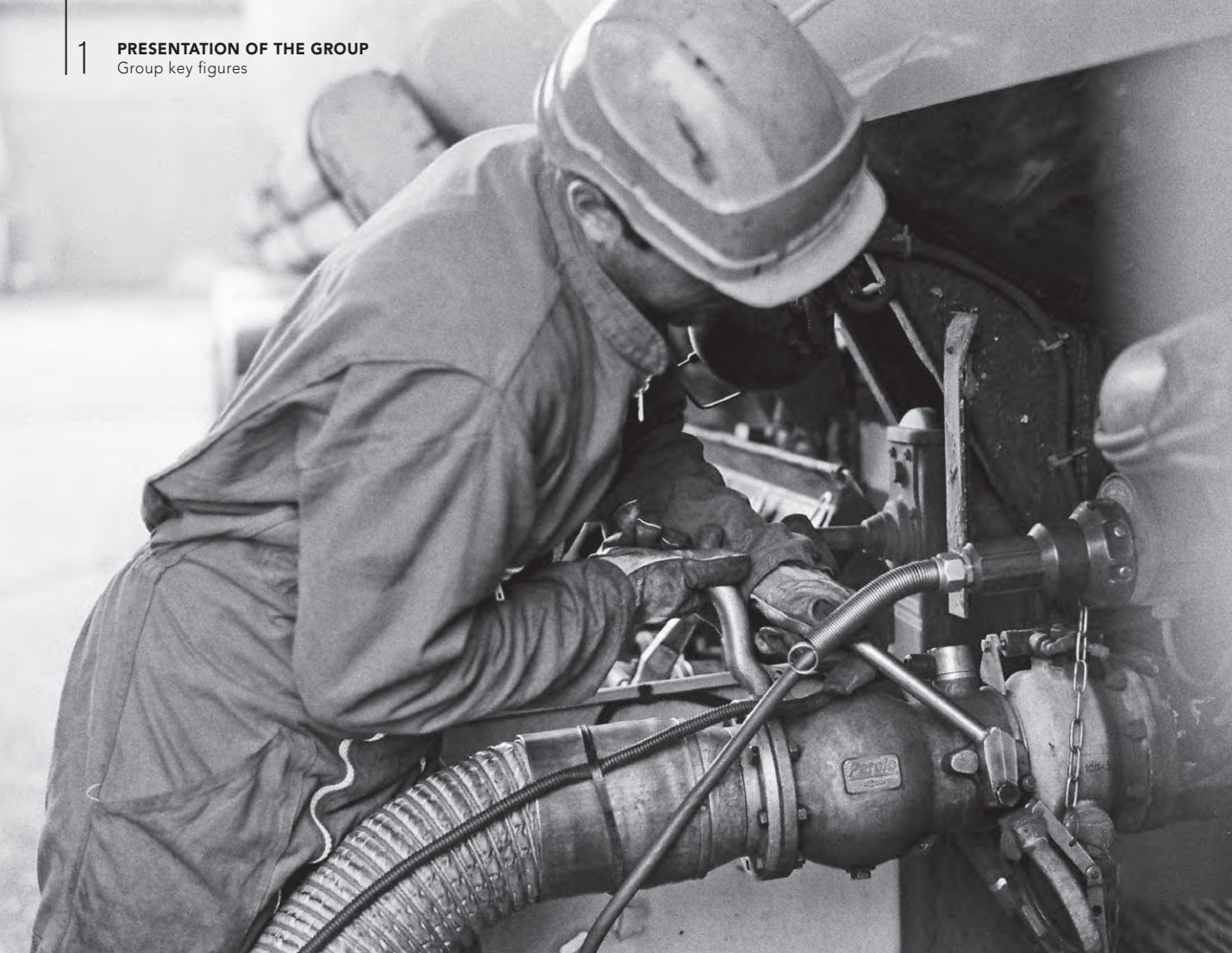


TOP MANAGEMENT AND SUPERVISORY BOARD: COMPOSITION, TASKS AND COMPENSATION

The Company endeavors to maintain balance within the Supervisory Board (**professional skills of members, independence, gender balance**), in line with the recommendations of the Afep-Medef Code.

The organization, work and compensation of the Supervisory Board and the Board of Management are described in detail in the corporate governance report (chapter 6 of this Registration Document).





1.4

GROUP KEY FIGURES

The Group's operational and financial performance once again demonstrates the strength of its "multi-local" development model.

Rubis Énergie was the driving force behind the year's performance: its volumes were up 19% (+3% like-for-like), fueled by further market share gains and acquisitions, particularly in Haiti and Madagascar.

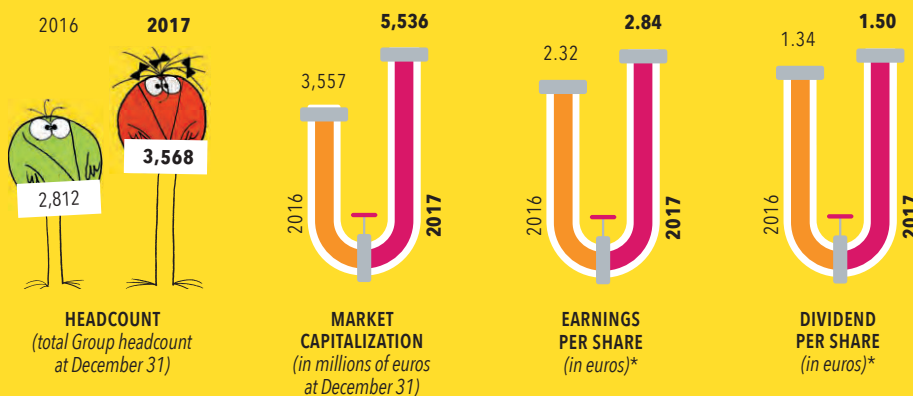
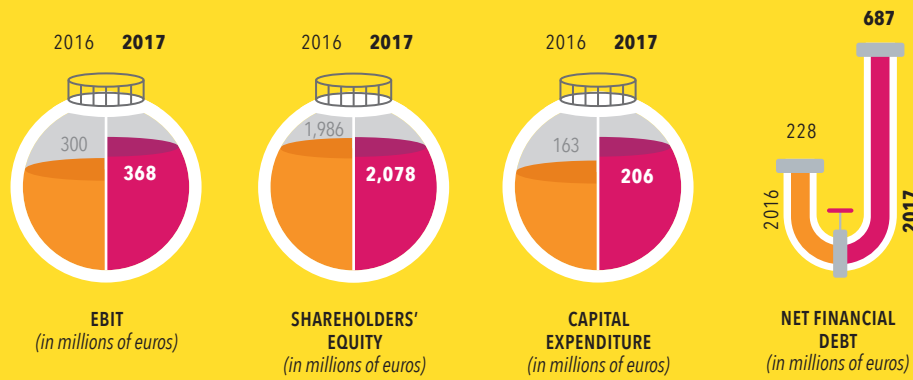
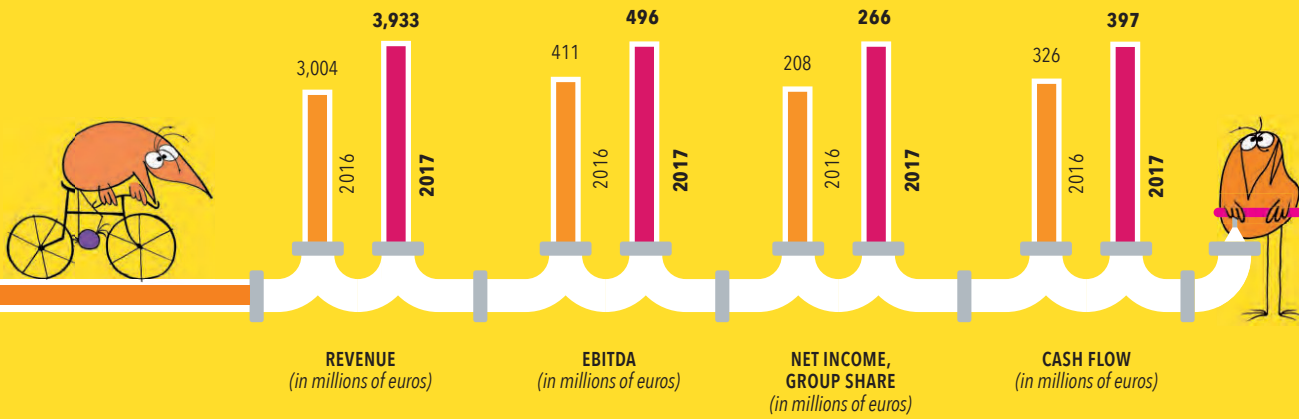
In total, Rubis Énergie's Ebit rose by 27% to €254 million (+4% at constant scope).

The **Rubis Support and Services** activity, which includes SARA (Antilles refinery) and all shipping, trading and logistics activities, reported Ebit of €64 million, an increase of 2%.

This activity expanded in 2017 with the addition of logistics operations (storage, wharves) in Madagascar.

Rubis Terminal recorded overall revenue growth of 11%, driven mainly by depots in Northern Europe and Turkey, while continuing its policy of extending its petrochemical capacity (ARA zone). The segment's Ebit amounted to €69 million, an increase of 29% (+4% like-for-like).





* Adjustment following the 2-for-1 share split.

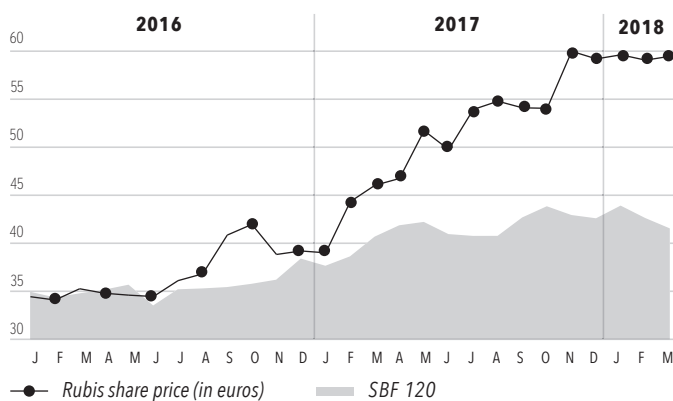
COMPOUND GROWTH RATE
OF FINANCIAL AGGREGATES TO 2017

	1 year	3 years	5 years	10 years
Ebitda	21%	29%	19%	20%
Ebit	23%	30%	20%	21%
Net income, Group share	28%	31%	23%	22%

1.5 STOCK MARKET AND SHAREHOLDERS

THE RUBIS SHARE

(adjusted following the 2-for-1 share split)

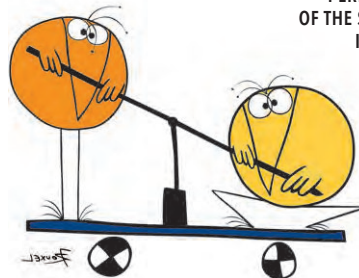


+51%

PERFORMANCE
OF THE RUBIS SHARE
IN 2017

+11%

PERFORMANCE
OF THE SBF 120 INDEX
IN 2017



THE SHARE PRICE AND THE STOCK MARKET

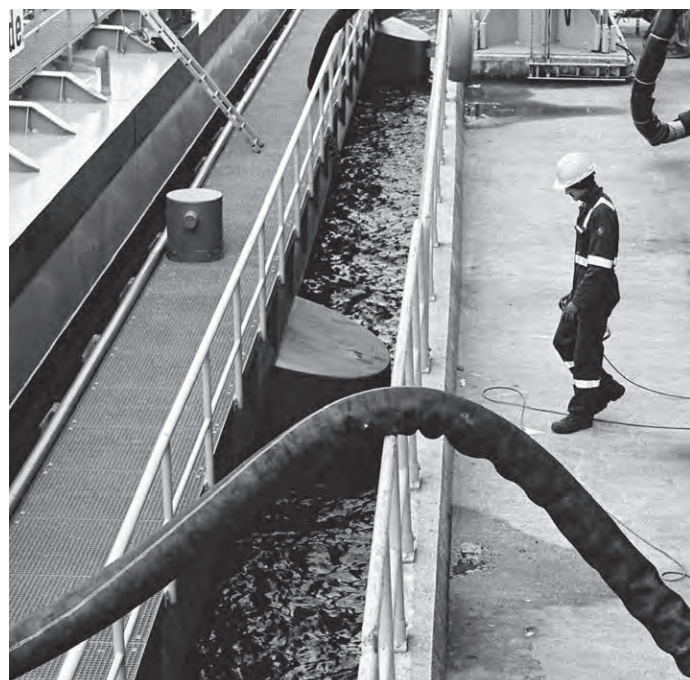
The Rubis share is listed on Euronext Paris, compartment A.

ISIN code: FR0013269123.

The Rubis share forms part of the SBF 120 Index.

Data adjusted for the 2-for-1 share split in July 2017	2017	2016
Number of shares traded (total in millions of shares)*	42.7	40.4
Capital traded (total in millions of euros)*	2,125.3	1,464.9
High (in euros)	60.22	42.18
Low (in euros)	37.42	29.50

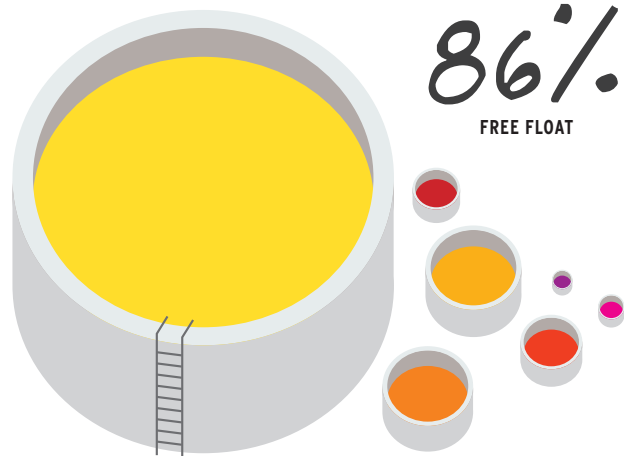
* Source Euronext.





RUBIS SHAREHOLDERS

(as of 31/12/2017)



- 85.83% Free float
- 5.28% Orfim
- 5.20% Groupe Industriel Marcel Dassault
- 2.34% General Partners and Top Managers
- 1.20% Rubis Avenir mutual fund
- 0.13% Supervisory Board
- 0.02% Treasury shares

FINANCIAL INFORMATION

SECURITIES SERVICES

Securities services are provided by:
Caceis Corporate Trust
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 09

SHAREHOLDER SERVICES

Shareholders wishing to contact
the Company may call their dedicated
hotline at: +33 (0)1 45 01 99 51

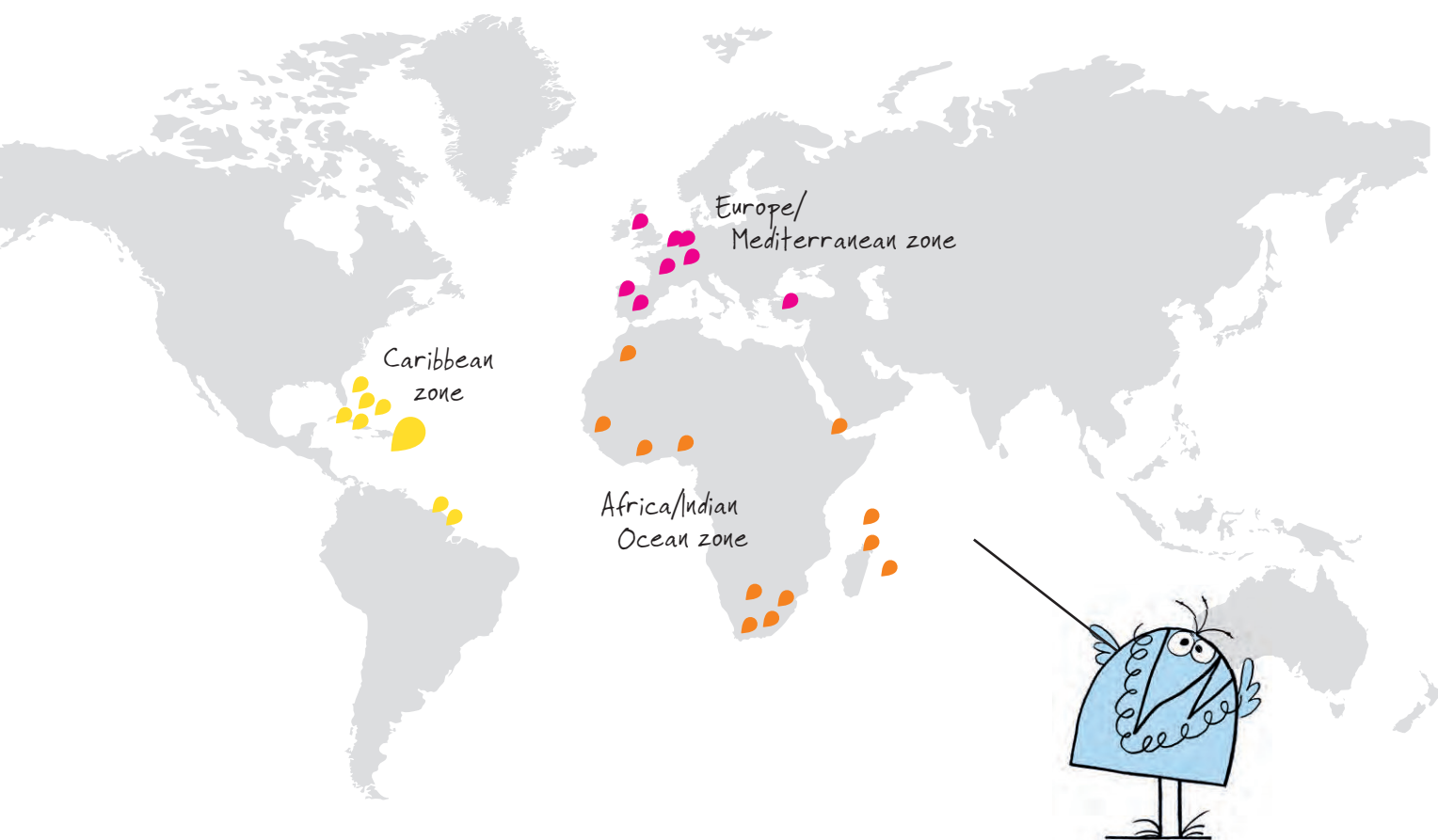
INVESTOR MEETINGS

The Rubis share is followed by analysts
at the following brokerage firms:
Berenberg, Exane BNP Paribas, Gilbert
Dupont, Goldman Sachs, HSBC, Kepler,
Natixis Securities, Oddo, Portzamparc
and Société Générale.

AGENDA

- 03/15/2018** Full-year 2017 results
- 05/09/2018** Q1 2018 revenue and financial information
- 06/07/2018** Shareholders' Meeting
- 06/08/2018** Ex-dividend date and beginning of option period for dividend payment in shares
- 06/29/2018** End of option period for dividend payment in shares
- 07/05/2018** Payment of cash dividend and delivery of new shares
- 09/12/2018** 2018 half-yearly results
- 11/08/2018** Q3 2018 revenue and financial information
- 02/07/2019** Q4 2018 revenue and financial information





1.6 OVERVIEW OF THE GROUP

Rubis has 22 independent profit centers, each with its own management team.

This is a configuration that:

- is well suited to the entrepreneurial spirit;
- stresses performance;
- relies on trust;
- preserves the ability to react, adapt and anticipate.

Its multi-local, multi-product, multi-market segment presence serves to fragment its risks and gives the model considerable resilience.

RUBIS AROUND THE WORLD

*International operations
at the end of December 2017*

Europe/ Mediterranean zone

Belgium (Antwerp)
Spain
France (including
Corsica)
Channel Islands
The Netherlands
(Rotterdam)
Portugal
Switzerland
Turkey (Dörtyol)

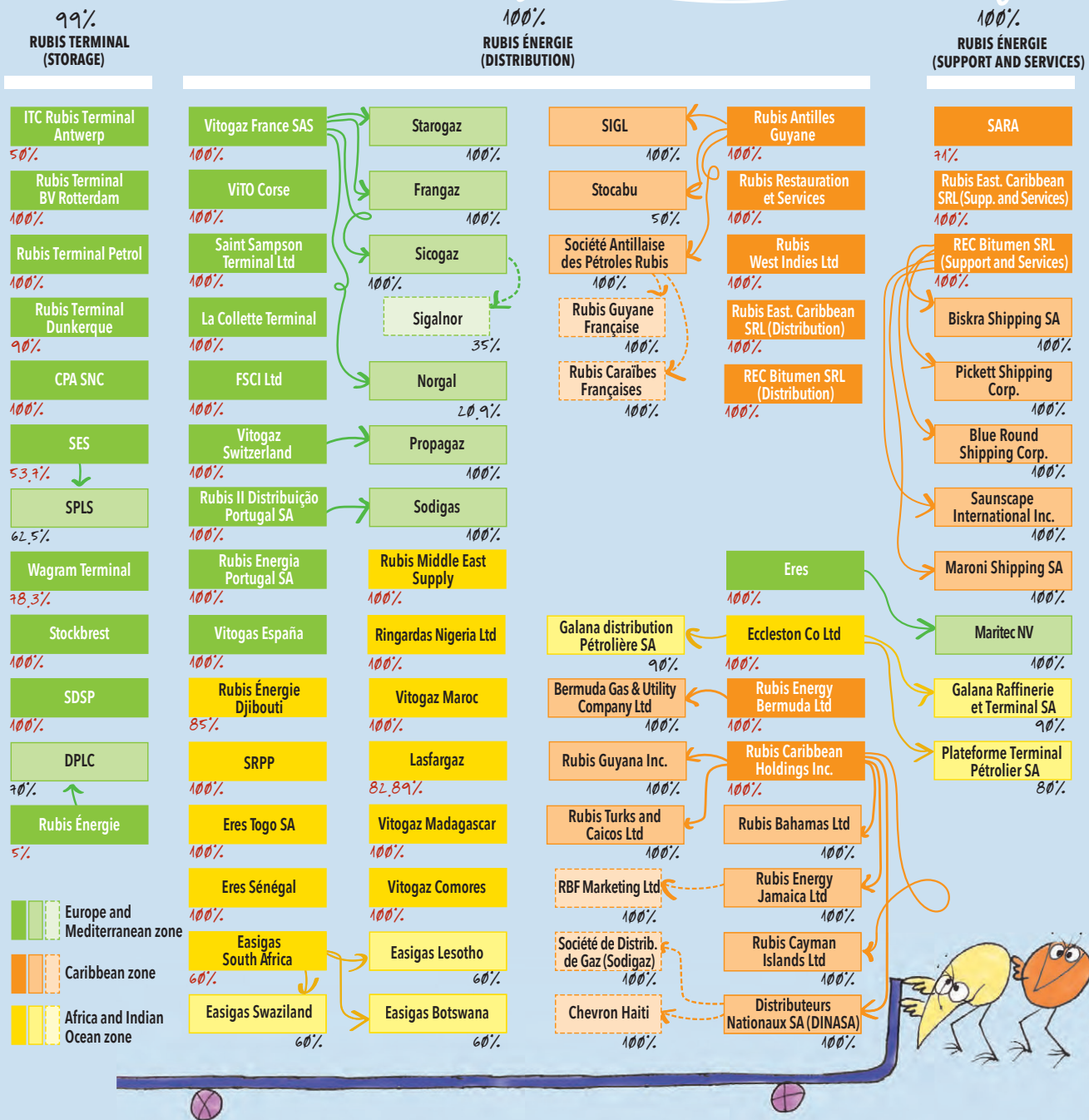
Africa/Indian Ocean zone

South Africa
Botswana
Comoros Islands
Djibouti
Lesotho
Madagascar
Morocco
Nigeria
Réunion
Senegal

Swaziland
Togo

Caribbean zone

Antigua
The Bahamas
Barbados
Bermuda
Cayman Islands
Dominica
Grenada
Guadeloupe
French Guiana
Guyana
Haiti
Jamaica
Martinique
Marie-Galante
Saint-Barthélemy
St Lucia
St Vincent
Turks and Caicos
Islands



NON-CONTROLLING INTERESTS

RUBIS TERMINAL

ITC Rubis Terminal Antwerp

Mitsui	(35%)
Intercontinental Terminals Company LLC	(15%)

Rubis Terminal Dunkerque

Petrovex	(10%)
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SES

Bolloré Énergie	(0.7%)
Distridyn	(7.1%)
Petrovex	(5.6%)
SCA Pétrole et Dérivés	(8.8%)
Siplec	(5%)
Zeller & Cie	(1.2%)
Total Marketing France	(18%)

SPLS

Bolloré Énergie	(37.5%)
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DPLC

Total Marketing France	(24.99%)
Joseph-Louis Galletti	(0.01%)

Wagram Terminal

SCA Pétrole et Dérivés	(10.5%)
Siplec	(10%)
Zeller & Cie	(1.2%)

RUBIS ÉNERGIE (DISTRIBUTION)

Norgal

Antargaz	(52.7%)
Finagaz	(8.4%)
Butagaz	(18%)

Signalnor

CGP Primagaz	(35%)
Finagaz	(30%)

Stocabu

Antilles Gaz	(50%)
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Lasfargaz

Ceramica Ouadras SA	(3.4%)
Facemag SA	(7.6%)
Grocer SA	(3.9%)
Sanitaire BS SA	(2.2%)

Rubis Énergie Djibouti

Ita Est Ltd	(7.5%)
IPSE Ltd	(7.5%)

Easigas South Africa

Reatile Gaz	(40%)
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Galana Distribution Pétrolière SA

State of Madagascar	(10%)
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RUBIS ÉNERGIE (SUPPORT AND SERVICES)

SARA

Sol Petroleum Antilles SAS	(29%)
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Galana Raffinerie et Terminal SA

State of Madagascar	(10%)
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Plateforme Terminal Pétrolier SA

Société du port à Gestion Autonome de Toamasina	(20%)
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