



Combined Shareholders' Meeting



2017

June 8, 2017



2016 ANNUAL RESULTS

—

2017 COMBINED SHAREHOLDERS' MEETING





KEY FACTS

2016

- Acquisition of Bermuda Gas
- Acquisition of additional 25% of Eres, bringing Rubis' holding at 100%
- Sale of Multigas

2017

- Purchase of Dinasa, leading distributor of fuel products in Haiti
- Purchase 50% of Delta Rubis Petrol, full ownership of the Rubis Group

AGM 2017



RUBIS IS STRUCTURED IN THREE PROFIT CENTERS

58%

FUEL RETAILING

Sale and marketing of fuels to end customers: networks of gas stations, fuel oil, LPG, bitumens, aviation and marine fuel, lubricants

Marketing business

20%

SUPPORT AND SERVICES

Midstream business in support of the distribution division: refining, trading/supply, shipping and services for its own account and third parties

Midstream business

22%

TERMINALLING

Rental of storage capacity - liquid products, fertilizers, chemical and agrifood products - to oil companies, chemical companies, traders and government agencies

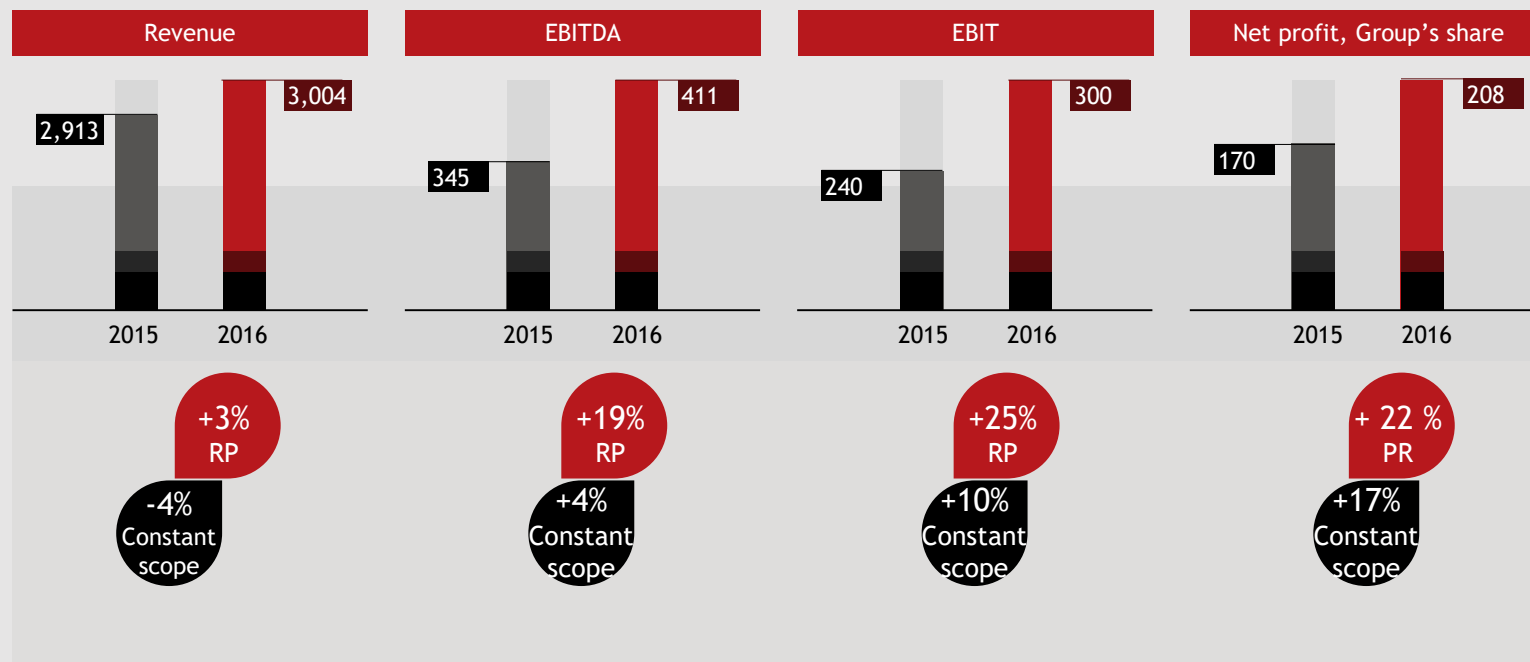
Services provider

2017 COMBINED SHAREHOLDERS' MEETING



CONSOLIDATED DATA - KEY FIGURES

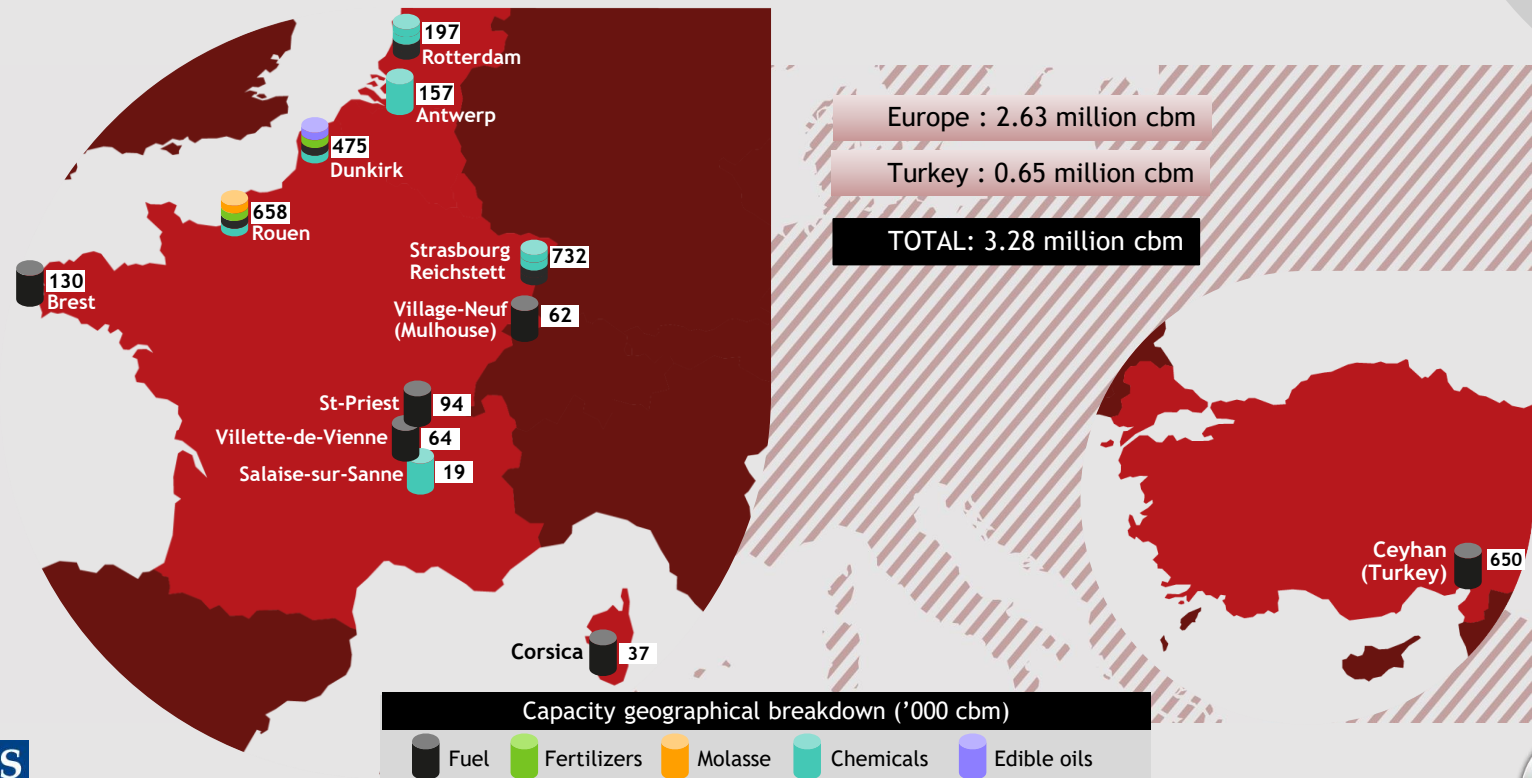
(in €M)



2017 COMBINED SHAREHOLDERS' MEETING



RUBIS TERMINAL - STORAGE



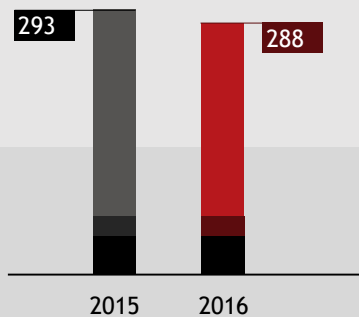
2017 COMBINED SHAREHOLDERS' MEETING



RUBIS TERMINAL - KEY FIGURES

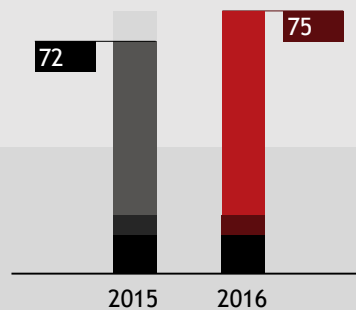
(in €M)

REVENUE



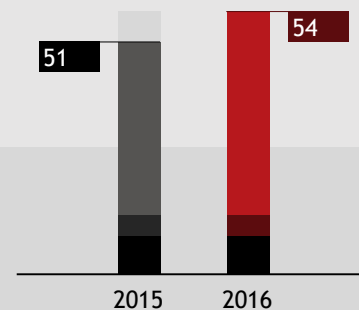
-2%
-1%
Including
EM cos*

EBITDA



+4%
+5%
Including
EM cos*

EBIT



+4%
+8%
Including
EM cos*

*Equity method: Antwerp and Delta Rubis (50%)

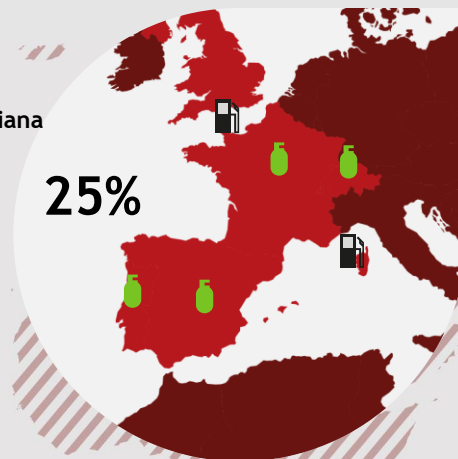
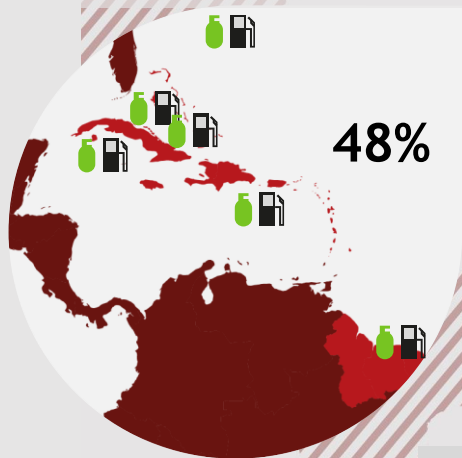


2017 COMBINED SHAREHOLDERS' MEETING



RUBIS ÉNERGIE: VOLUMES GEOGRAPHICAL BREAKDOWN

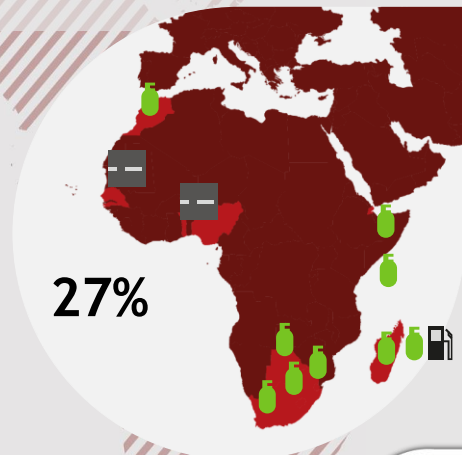
- ① Bermuda
- ② Western Caribbean
- ② Eastern Caribbean
- ② Antilles - French Guiana
- ② Jamaica



Retail distribution all products
Nearly 3.4 million cbm

- ④ French
- ③ Spain
- ② Portugal
- ① Channel Islands
- ① Switzerland

- ① Djibouti
- ③ Morocco
- ② Botswana
- ② Lesotho
- ② Swaziland
- ① Reunion
- ① Togo
- ① Senegal
- ① Madagascar
- ② South Africa
- ① Nigeria
- ① Comoros



LPG (33%)
 Fuel (60%)
 Bitumens (7%)
 Market position

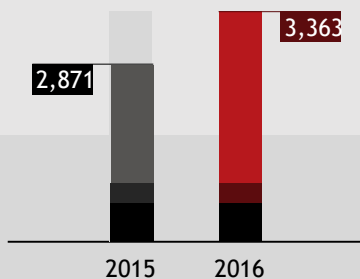


2017 COMBINED SHAREHOLDERS' MEETING



RUBIS ÉNERGIE: KEY FIGURES - RETAIL DISTRIBUTION

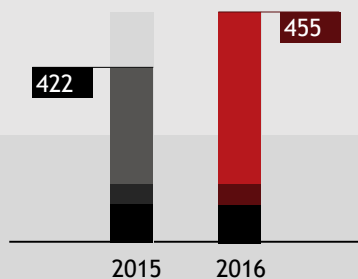
Volumes retailed
('000 cbm)



+17%

+5%
Constant
scope

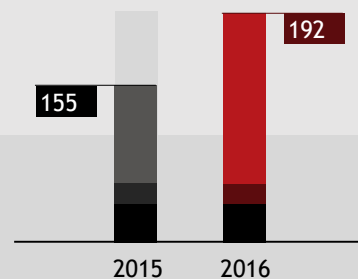
Gross margin
(in €M)



+8%

-2%
Constant
scope

EBIT
(in €M)



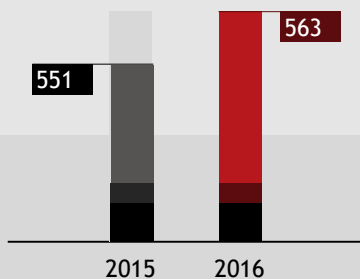
+24%

+9%
Constant
scope

RUBIS SUPPORT AND SERVICES: KEY FIGURES

(in €M)

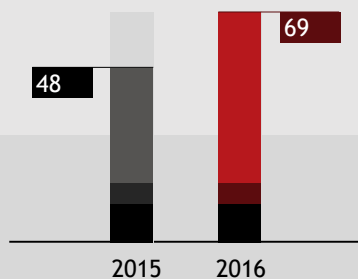
Revenue



+2%

-8%
Constant scope

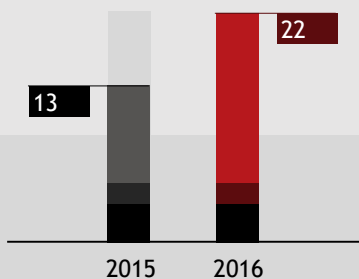
EBIT



+43%

+19%
Constant scope

Capital expenditure



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

(in €M)

ASSETS	2016 Net	2015 Net
Total non-current assets	2,224	2,167
Current assets excl. cash and cash equivalents	657	573
Cash and cash equivalents	834	786
TOTAL	3,715	3,526

LIABILITIES	2016 Net	2015 Net
Shareholder's equity	1,986	1,657
Employee benefit oblig. and other provisions	125	119
Financial debt	1,061	1,123
Other current and non-current liabilities	543	627
TOTAL	3,715	3,526

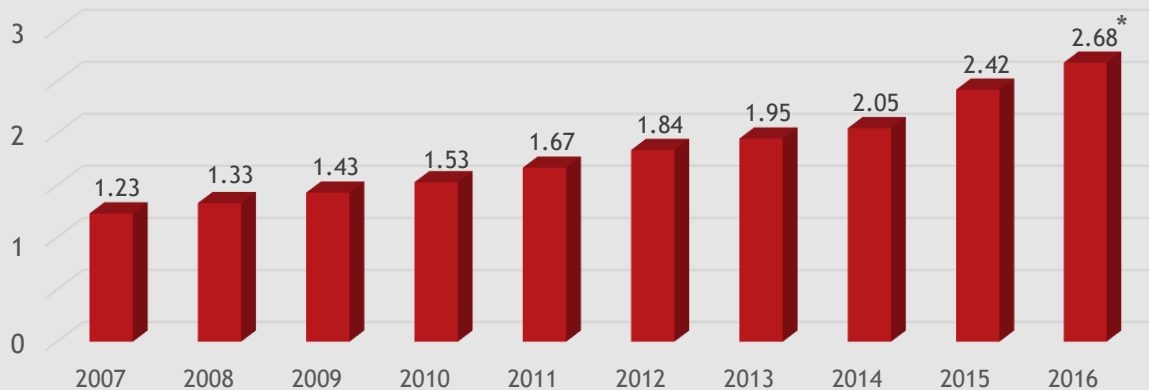
COMPANY STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2016

(in €M)

ASSETS	2016 Net	2015 Net
Fixed assets	788	734
Current assets	294	174
Cash and cash equivalents	405	409
TOTAL	1,487	1,317

LIABILITIES	2016 Net	2015 Net
Shareholder's equity	1,480	1,311
Liabilities	7	6
TOTAL	1,487	1,317

NET DIVIDEND AND ANNUAL SHARE PRICE PERFORMANCE



* Proposed to the Combined Shareholder's Meeting of June 8, 2017

PERFORMANCE (as of June 1, 2017)	1 year	3 years	5 years	10 years
Rubis	58%	133%	240%	369%
SBF 120 index	20%	20%	87%	-6%

2017 COMBINED SHAREHOLDERS' MEETING





CSR POLICY

- SOCIAL AND ENVIRONMENTAL POLICY
- SPONSORSHIP POLICY

2017 COMBINED SHAREHOLDERS' MEETING



SOCIAL AND ENVIRONMENTAL POLICY

2016 vs. 2015

- **Workforce:** 2,812 employees (+3.3%)
- **Gender equality, diversity:**
 - ✓ number of women hired: +58.2%
 - ✓ proportion of women in promotions > proportion of women in the workforce
 - ✓ proportion of women members of the Supervisory Board: 41.7%
- **Training:**
 - ✓ number of employees trained: +22.1%
 - ✓ number of hours of training: +50.6%

SOCIAL AND ENVIRONMENTAL POLICY

2016 vs. 2015

- **Ethics:**
 - ✓ Code of Ethics distributed to all employees
 - ✓ training in ethical and anti-corruption rules in place in virtually all subsidiaries
- **Health, safety and environment:**
 - ✓ number of accidents at work: -32.5%
 - ✓ continuation of programs aimed at improving the safety of employees and facilities (awareness-raising initiatives, computer-assisted maintenance, feedback, etc.)
 - ✓ measures taken to limit releases into the air and energy consumption (collection of gasoline vapors in terminals, investments in clean energy production, etc.)
 - ✓ measures taken to limit water and soil pollution, as well as water consumption (recycling and reprocessing of water, use of flow meters, etc.)



SPONSORSHIP POLICY

- As a responsible company, Rubis has a twofold purpose:
 - ✓ carry out societal initiatives, in partnership with its international subsidiaries, by supporting associations working in the field of education and health
 - ✓ promote artistic creation through the **Rubis Mécénat endowment fund** in order to perform its social and cultural roles alongside its economic role in the countries where it operates



SPONSORSHIP POLICY

- **Recent initiatives:**

- ✓ call for projects for the realization of an artwork on the SRPP depot on Réunion
- ✓ participation in *Rencontres de la photographie d'Arles* and the *Saint-Germain Photo Festival* as part of the “*Of Soul and Joy*” project in South Africa (artistic endeavor aimed at giving disadvantaged youth an introduction to photography)
- ✓ participation of Group employees in the *Course des Héros* marathon for the L'École à l'Hôpital charity supported by Rubis
- ✓ renewal of our support for the *Viens Lire au Louvre*, *Surf Insertion* and *Vélos de l'Espoir* programs
- ✓ commission of a photo reportage on the industrial landscape from Belgian photographer Geert Goiris, in close collaboration with Rubis Terminal, Roma Publications and FRAC Normandie-Rouen
- ✓ Rubis is now giving support to new associations, jointly with its subsidiaries in Spain, Portugal, the Caribbean, Réunion, Togo, Botswana, Morocco, Madagascar and elsewhere.

2017 COMBINED SHAREHOLDERS' MEETING





AGENDA

- **ORDINARY SHAREHOLDERS' MEETING**
- **EXTRAORDINARY SHAREHOLDERS' MEETING**

2017 COMBINED SHAREHOLDERS' MEETING



SHAREHOLDERS' MEETING

WITHIN THE COMPETENCE OF THE ORDINARY MEETING

- Approval of the parent company and consolidated financial statements
- Allocation of earnings, setting the dividend and dividend payment conditions
- Renewal of the term of office of three members of the Supervisory Board
- Opinion on components of compensation due or granted in respect of the year ended December 31, 2016 to the Management and the Chairman of the Supervisory Board
- Authorization of a share buyback program (liquidity contract)
- Approval of regulated agreements and commitments

WITHIN THE COMPETENCE OF THE EXTRAORDINARY MEETING

- 2-way split of the par value of the Company's shares by the allocation of new shares
- Renewal of financial delegations
- Free awards of preferred shares to certain employees and senior managers of the Group
- Capital increase in favor of employees belonging to a company savings plan
- Changes to by-laws
- Powers to carry out formalities



REPORTS OF THE SUPERVISORY BOARD AND ITS CHAIRMAN

2017 COMBINED SHAREHOLDERS' MEETING



REPORTS

REPORT OF THE SUPERVISORY BOARD

- On the parent company and consolidated financial statements

REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD

- On the composition of the Supervisory Board, the application of the principle of balanced representation of men and women, the conditions governing its preparation and organization, and the internal control and risk management procedures implemented by the Management.



STATUTORY AUDITORS' REPORTS

- MAZARS
- MONNOT & GUIBOURT

2017 COMBINED SHAREHOLDERS' MEETING



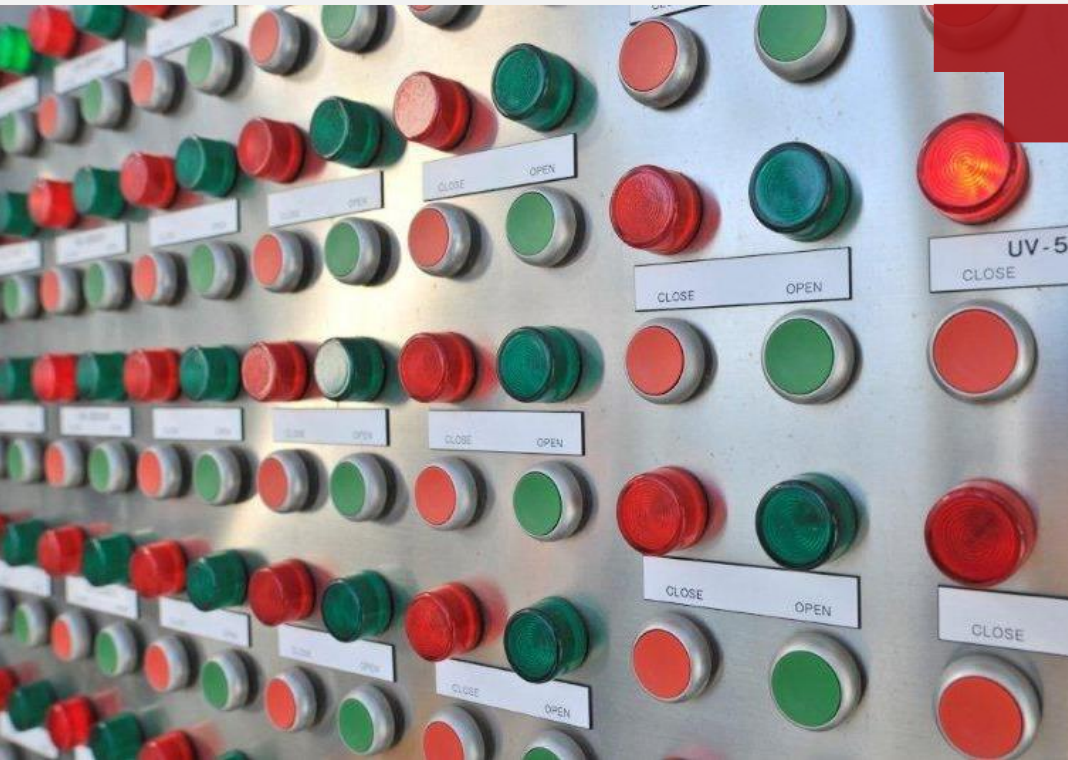
REPORTS

IN RESPECT OF: ORDINARY SHAREHOLDERS' MEETING

- Report on the consolidated financial statements
- Report on the annual financial statements
- Special report on regulated agreements and commitments
- Report on the report of the Chairman of the Supervisory Board

IN RESPECT OF: EXTRAORDINARY SHAREHOLDERS' MEETING

- Report on the issuance of ordinary shares and other marketable securities with preferential subscription rights
- Report on the issuance of shares and/or marketable securities giving access to share capital reserved for a category of beneficiaries
- Report on the authorization to award new preferred shares free of charge
- Report on capital increases reserved for members of a company savings plan



Q&A

2017 COMBINED SHAREHOLDERS' MEETING





VOTING ON RESOLUTIONS

- **WITHIN THE COMPETENCE OF THE ORDINARY MEETING**
- **WITHIN THE COMPETENCE OF THE EXTRAORDINARY MEETING**

2017 COMBINED SHAREHOLDERS' MEETING





WITHIN THE COMPETENCE OF THE ORDINARY MEETING

2017 COMBINED SHAREHOLDERS' MEETING



WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the parent company and consolidated financial statements

(1st and 2nd resolutions)

2016 PARENT COMPANY FINANCIAL STATEMENTS (1st)

- Net profit: 166 million euros

2016 CONSOLIDATED FINANCIAL STATEMENTS (2nd)

- Net profit: 227 million euros

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Appropriation of earnings and setting of dividend (3rd resolution)

APPROPRIATION OF EARNINGS	
▪ Net profit for fiscal year 2016	166,285,113 euros
▪ Less the dividend allocated to the General Partners	10,786,301 euros
▪ Plus retained earnings of	8,145,878 euros
▪ i.e. a total distributable amount of	163,644,690 euros
✓ dividend paid to shareholders	121,993,133.68 euros
✓ retained earnings	41,651,556.32 euros
SETTING OF THE 2016 DIVIDEND (+11% compared with 2015)	2.68 euros per share

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Dividend payment conditions (4th resolution)

APPROPRIATION OF EARNINGS	
▪ Options for dividend payment	in cash or in shares
▪ Ex-dividend date	June 9, 2017
▪ Share issue price (10% discount)	90.80 euros
▪ Period for the option of payment in shares	from June 9 to 30, 2017 inclusive
▪ Payment of the dividend (cash and shares)	July 6, 2017

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Renewal of the term of office of 3 members of the Supervisory Board (5th, 6th and 7th resolutions)

CURRENT COMPOSITION OF THE SUPERVISORY BOARD

- Proportion of women members: 38.5%
(5 women out of 13 members)
- Proportion of independent members: 53.8%
(in accordance with the Afep-Medef code)

COMPOSITION OF THE SUPERVISORY BOARD FOLLOWING THE VOTE ON THE RESOLUTIONS

- Proportion of women members in accordance
with the law: 41.7%
(5 women out of 12 members)
- Proportion of independent members: 58.3%

Favorable opinion of the Compensation and Appointments Committee
for the reappointment of Olivier Heckenroth, Christian Moretti and Alexander Picciotto

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Renewal of the term of office of Olivier Heckenroth (5th resolution)

- Member classified as non-independent (more than 12 years' service)
- Chairman of the Supervisory Board, member of the Accounts and Risk Monitoring Committee and member of the Compensation and Appointments Committee
- CEO and member of the Management Board of Banque Hottinguer
- Offices currently held in other listed companies: 1
- Number of Rubis shares held as of December 31, 2016: 3,796
- Term of office: 3 years

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Renewal of the term of office of Christian Moretti (6th resolution)

- Member classified as non-independent (more than 12 years' service)
- Member of the Accounts and Risk Monitoring Committee
- Chairman of PCAS
- Offices currently held in other listed companies: 1
- Number of Rubis shares held as of December 31, 2016: 3,375
- Term of office: 3 years

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Renewal of the term of office of Alexandre Picciotto

(7th resolution)

- Qualified as an independent director
- CEO of Orfim
- Offices currently held in other listed companies: 2
- Number of Rubis shares held as of December 31, 2016: 794
- Term of office: 3 years



WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Opinion on the elements of compensation of the Management (8th and 9th resolutions)

- **Total fixed compensation of the Management in 2016 as set by the by-laws (article 54)**
2,260,660 euros
(+0.93% compared with 2015)
 - ✓ compensation indexed to the annual change in the wage indices of chemical and energy distribution workers
 - ✓ initial total amount set in 1997 at 1,478,450 euros (i.e. an average annual increase of approximately 2% over 19 years)

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Opinion on the elements of compensation of the Management (8th and 9th resolutions)

- **Variable compensation of the Management in 2016: 989,039 euros**
 - ✓ Trigger condition met: increase in net income, Group share of 5% between the prior and current years
(22% growth in net income, Group share between 2015 and 2016)
 - ✓ variable compensation is capped at 50% of the annual fixed compensation set by the by-laws
 - ✓ transparent quantitative and qualitative performance criteria:
achievement coefficient of 87.5% in 2016 (described in the Notice of Meeting)
- No deferred compensation, stock options, free shares or supplementary pension

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Opinion on the elements of compensation of the Management

(8th and 9th resolutions)

	PERFORMANCE CRITERIA GOVERNING VARIABLE COMPENSATION FOR 2016	WEIGHTING	ACHIEVEMENT COEFFICIENT
QUANTITATIVE CRITERIA (75%)	Relative performance of the Rubis share compared to the SBF 120	25%	100%
	actual EBITDA vs. the analyst consensus	25%	50%
	actual EPS vs. the analyst consensus	25%	100%
QUALITATIVE CRITERIA (25%)	Balance sheet quality: ratio of net financial debt to EBITDA	12.5%	100%
	Risk management	6.25%	100%
	CSR: distribution of the Code of Ethics and organization of training on ethical and anti-corruption rules	6.25%	100%
2016 ACHIEVEMENT COEFFICIENT			87.5%

2017 COMBINED SHAREHOLDERS' MEETING



WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Opinion on the elements of compensation of the Chairman of the Supervisory Board (10th resolution)

The attendance fees received by Olivier Heckenroth in 2016 amounted to 26,915 euros
(stable compared with 2015)

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Authorization of a share buyback program

(11th resolution)

- Maximum proportion of Rubis' share capital held: 0.5% of share capital
- Maximum amount: 25 million euros
- Maximum unit purchase price: 120 euros
- Treasury shares as of December 31, 2016: 14,391

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of regulated agreements and commitments

(12th resolution)

No regulated agreements or commitments were signed or undertaken in 2016



WITHIN THE COMPETENCE OF THE EXTRAORDINARY MEETING

2017 COMBINED SHAREHOLDERS' MEETING



WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

2-way split of the par value of the company's shares (13th resolution)

- Current par value of the share: 2.50 euros
- Prospective new par value: 1.25 euros (the total amount of share capital remaining unchanged)
- Each old share of 2.50 euros will be replaced automatically, and without the need to complete formalities, by 2 new shares of 1.25 euros each
- The split will take place after the payment of the dividend, i.e. after June 30, 2017

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Overall ceiling on issues of shares and/or marketable securities giving access to the capital
(14th resolution)

- Overall ceiling set at a par value of 35 million euros
- Percentage of capital as of December 31, 2016: 30.8%
- Applicable to the financial delegations contained in the 15th, 16th, 18th, 19th and 21st resolutions of this Meeting

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Capital increase with preferential subscription rights (15th resolution)

- Overall ceiling: par value of 26.5 million euros
- Percentage of capital as of December 31, 2016: 23.3%
- Period of validity: 26 months
- Not applicable during a public offer

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Greenshoe option as part of a capital increase with preferential subscription rights
(16th resolution)

- Ceiling: 15% of the initial issue
- Period of validity: 26 months
- Not applicable during a public offer

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Capital increase by capitalization of profits, reserves and/or premiums (17th resolution)

- Ceiling: par value of 15 million euros
- Percentage of capital as of December 31, 2016: 13.2%
- Period of validity: 26 months
- Not applicable during a public offer

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Capital increase in consideration for contributions in kind (18th resolution)

- Ceiling: par value of 5.5 million euros
- Percentage of capital as of December 31, 2016: 4.8%
- Period of validity: 26 months
- Not applicable during a public offer

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Issue of shares and/or securities with cancellation of preferential subscription rights for the benefit of a category of persons (equity line) (19th resolution)

- Ceiling: par value of 5.5 million euros
- Percentage of capital as of December 31, 2016: 4.8%
- Maximum discount: 5%
- Period of validity: 18 months
- Not applicable during a public offer

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Free awards of preferred shares for the benefit of certain employees and senior managers of the Group (20th resolution)

- Renewal of the incentive compensation mechanism linked to the Rubis business model (strong external growth momentum)
- Rubis' Managers are not eligible
- Ceiling: 0.003% of preferred shares convertible into a maximum of 0.3% of ordinary shares
- No voting or preferential subscription rights, reduced dividend (50% of that of an ordinary share, not paid until year 4)
- Vesting period: 3 + 1 = 4 years
- Conversion into ordinary shares after 4 years, subject to a:
 - ✓ **performance condition:** "minimum average total return" of the share of 10% per annum, calculated over a minimum period of 4 years, i.e. 40% over 4 years
 - ✓ **continued employment of the beneficiary** in the Group's workforce
- Period of validity: 38 months

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Capital increase in favor of employees belonging to a company savings plan (21st resolution)

- “Rubis Avenir” company savings plan
- Ceiling: par value of 700,000 euros
- Percentage of capital as of December 31, 2016: 0.6%
- Period of validity: 26 months
- Not applicable during a public offer
- Percentage of the share capital held by Rubis Avenir as of December 31, 2016: 1.13%

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Amendment of Article 8, section 1 of the by-laws (Share capital - Contributions by shareholders)
(22nd resolution)

Change in the par value of the share from 2.50 euros to 1.25 euros and, consequently, the number of shares comprising the share capital of the company

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Amendment of Article 9 of the by-laws (General Partners' contribution) (23rd resolution)

Update of the number of General Partners to include GR Partenaires, which has been one of Rubis' General Partners since 1997

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Amendment of Article 19, section 3 of the by-laws (Approval of new partners)
(24th resolution)

Removal of references to Articles 1861 to 1864 of the French Civil Code not applicable to partnerships limited by shares

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Amendment of Article 32, section 2 of the by-laws (Regulated agreements)
(25th resolution)

Alignment with Article L. 225-39 of the French Commercial Code (exclusion of wholly owned companies from the field of regulated agreements)

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Amendment of Article 1, section 1 of the by-laws (Convening bodies - Place of meeting)
(26th resolution)

Alignment with Article L. 225-103 of the French Commercial Code (threshold equity interest triggering the appointment of a legal representative lowered to 5%)

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Amendment of Article 36, section 2, para. 5 of the by-laws (Agenda)
(27th resolution)

Alignment with the Order of December 8, 2014 (Record date)

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Amendment of Article 41, section 2 of the by-laws (Effect of decisions)
(28th resolution)

Alignment with the legal provisions applicable to partnerships limited by shares (validity of the decisions taken by the 2 categories of partners)

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Powers to carry out formalities
(29th resolution)

Authorization given to the Management to proceed with the publications and formalities required by law following this Shareholders' Meeting



The will to undertake,
the corporate commitment

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