November 9, 2015

THIRD-QUARTER REVENUE: +13%
VOLUME GROWTH: +20%

The Group's third-quarter 2015 revenue grew by 13% to €814 million (-5.7% at constant scope).

- Rubis Énergie reported a 23% increase in volumes (+1.2% at constant scope);
- Rubis Support and Services, which includes SARA (Antilles refinery) and all shipping and trading activities, generated revenue of €175 million;
- Rubis Terminal recorded a 7.5% increase in storage revenues on the scope under management (i.e. 100% of all terminals), with *petroleum product* rental revenues up 1.5% in France and revenues up 32% outside France.

The main items of change in the scope of consolidation over the period were the full consolidation of SARA (up from 35.5%), Eres (bitumen) split between Rubis Énergie and Rubis Support and Services, and SRPP (Reunion Island) over two months.

At constant scope, total volumes were up a healthy 3.3%.

The continued decline in prices of petroleum products (propane: -56%) had a deflationary effect on Rubis Énergie's nominal revenue (-6.7% at constant scope), while continuing to generate a favorable situation for the unit margin in the third-quarter.

There have been no events since the release of the interim financial statements as of June 30, 2015 liable to significantly alter the Group's financial position, which remained strong at the end of the quarter.

	Q3 revenue		*9 months to September 30*	
Revenue (in €M)	**2015**	**Change**	**2015**	**Change**
DISTRIBUTION	**563**	**+10%**	**1,527**	**+6%**
Europe	127	-11%	402	+6%
Caribbean	307	-6%	924	-2%
Africa	129	+197%	200	+63%
SUPPORT AND SERVICES	**175**	**+34%**	**366**	**-9%**
BULK LIQUID STORAGE	**75**	**+1%**	**218**	**-4%**
Bulk liquid storage	33	-4%	95	-3%
Trading of petroleum products	42	+5%	123	-5%
Total consolidated revenue	**814**	**+13%**	**2,111**	**+2%**

Fuel marketing activity: Rubis Énergie

Volumes sold in retail distribution by Rubis Énergie totaled 747,000 m^3 over the period, an increase of 23%. At constant scope, volume growth was 1.2%.

Geographical breakdown of volumes
(Retail distribution)

In '000 m^3	Q3-2014	Q3-2015	Change	Change at constant scope
Europe	185	187	+1%	0%
Caribbean	351	356	+2%	+2%
Africa	72	203	+180%	+2%
TOTAL	**608**	**747**	**+23%**	**+1%**

- **Europe:** retailed volumes reached 187,000 m^3. Q3 is traditionally a lackluster period in terms of energy consumption in this geographic zone. At constant scope, volumes were stable with a good dynamic recorded in new contract signings.
- **Caribbean:** retailed volumes totaled 356,000 m^3, an increase of 2%. Also noteworthy was the head start (3%) on motor gas stations volumes, which account for nearly 50% of volumes and gross margin. Business momentum remains strong, heralding fresh market-share gains over the year.
- **Africa:** volumes totaled 203,000 m^3. The region grew as a whole, with particularly good growth in the *bottled* segment (+21%) in Southern Africa (South Africa and Botswana), confirming the strategic choices made in this region; Morocco benefited from a stronger economy, while Madagascar, which was affected by road access problems in 2014, recorded an increase in volumes.

The inclusion of the bitumen and fuel oil business in West Africa and Reunion Island contributed to an increase of approximately 130,000 m^3 over the quarter.

Support and Services

Rubis Support and Services which includes SARA revenues (Antilles refinery) and all shipping, trading and services activities, generated revenue of €175 million. The strong increase in revenue is attributable to the full consolidation of SARA and that of Eres, which is strongly positioned in shipping and trading activities.

Bulk liquid storage

Rubis Terminal overall *storage* revenues – taking into account 100% of all terminals under management – were strong, with an increase of 7.5% (46 €M).

Rubis Terminal's *storage* revenues (excluding Antwerp and Ceyhan) totaled €33 million, a decline of 4%, prompting the following comments:

In France, revenue from all products combined fell slightly (-2%):

- *petroleum product* revenues, which account for nearly 80% of total revenue, were up 1.5%;
- *fertilizer* revenues were down over the quarter (phasing effect) on a record year;
- combined *chemicals, heavy oil and edible oil* revenues were down 14%, with the progressive marketing of expired *chemicals* contracts and the final effects of a structural decline in *edible oil* (biofuels).

Rotterdam (-6%): marketing of a new contract on heavy fuel oil capacity began early in the period, helping gradually offset the delay accumulated in the first half. *Chemical* product revenues were stable (-1%).

Antwerp and Ceyhan (Turkey), the revenues of which are no longer consolidated, recorded growth of 32%, driven by a continuation of steep growth in Turkey (+104%) and a fair increase in Antwerp (+10%).

Trading revenue totaled €42 million (+5%), with no significant impact on results.

Upcoming events:

Q4-2015 revenue February 11, 2016 (Market closing)

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