Paris, 7 February 2019, 5:35pm

11% REVENUE GROWTH
STABLE VOLUMES OFFSET BY WIDER MARGINS

The fourth quarter of 2018 was characterised by still-firm fundamental growth, despite the effects of external and temporary factors:

- **Rubis Énergie**: strong overall momentum, despite:
  - unfavourable weather conditions in Europe,
  - procurement problems in Haiti,
  - and social unrest in Réunion,

  resulting in stable volumes (-1%), offset by a material increase in unit margins (+ 9%);
- **Rubis Support and Services**, comprising SARA (refinery in the French Antilles) and all shipping, trading and logistics activities, delivered revenue of €255 million, with volumes in line with expectations;
- **Rubis Terminal** pursued the trends observed in the first half of the year: strong momentum in chemicals (up 16%) in Northern Europe and France offset the levelling-out of fuel-related revenue in France (down 9%), while the Dörtyol terminal in Turkey continued to be weighed on by an absence of traders and transit from the North of Iraq.

Rubis Énergie delivered an impressive full-year performance, posting a 12% increase in overall volumes, whereas Rubis Terminal (11% fall in revenue) was weighed on by lower revenue in Turkey. All in all, consolidated revenue rose by 21%.

Revenue (in €m)	Q4-2018	Change	Full-year 2018	Change
Fuel products distribution	**869**	**+15%**	**3,336**	**+23%**
Europe	163	+9%	653	+18%
Caribbean	461	+13%	1,780	+21%
Africa	245	+22%	903	+32%
Support and Services	**255**	**-5%**	**1,062**	**+19%**
Bulk liquid storage	**106**	**+27%**	**355**	**+8%**
Bulk liquid storage revenue	38	-13%	146	-16%
Fuel products wholesale	68	+71%	209	+34%
Total consolidated revenue	**1,230**	**+11%**	**4,754**	**+21%**

No events since the publication of the financial statements as of 30 June 2018 that are likely to have a material effect on the Group's financial structure.

Rubis Énergie: fuel products distribution

Rubis Énergie focused on fuel marketing: petrol station, commercial, aviation, marine, lubricants, bitumens and LPG.

Geographical breakdown (fuel marketing)

(in '000 m^3)	Q4-2018	Change	Change at constant scope	Full-year 2018	Change	Change at constant scope
Europe	221	-3%	-4%	863	+3%	-1%
Caribbean	557	-1%	-1%	2,277	+12%	+3%
Africa	333	+2%	0%	1,320	+17%	+1%
Total	**1,110**	**-1%**	**-1%**	**4,460**	**+12%**	**+1%**

In fuel marketing, volumes reached 1,110,000 m^3 in the fourth quarter:

- **Europe**: sales volumes dropped 3% to 221,000 m^3. Unfavourable weather conditions dampened the effects of firm commercial momentum and market share gains;
- **Caribbean**: sales volumes dipped 1% to 557,000 m^3. All positions delivered a good performance, except Haiti, which was weighed on by procurement problems;
- **Africa**: commercial momentum was firm in key segments - LPG, petrol station and bitumens - but was dented in the last weeks of the year by social unrest in Réunion, which severely hampered operations on the island. Volumes were up 2% on 2017 at 333,000 m^3.

Total volumes climbed 12% over the full year (+1% at constant scope) to 4.5 million m^3.

Rubis Support and Services: refining, trading-supply and shipping

The Support and Services business includes the SARA refinery (French Antilles) and all of the Group's fuel products shipping, trading and logistics activities. These operations delivered total revenue of €255 million (-5%) over the period.

For 2018 as a whole, trading-supply volumes for petroleum products reached 1.6 million m^3, making a greater contribution thanks to the volumes generated by the extension of operations in the Caribbean and Indian Ocean.

Rubis Terminal: bulk liquid storage

Revenue from "bulk liquid storage", reported by Rubis Terminal (excluding Antwerp) dropped 13% to €38 million.

Total storage revenue at Rubis Terminal (incorporating the Antwerp site) moved down 11% to €46 million over the same period:

- **in France**, the stabilisation of the downtrend in fuel-related revenue (-9%) was offset by strong growth in other products (+38%). Overall, French revenue across all products combined moved up by 1%:
  - fuel-related revenue was affected by navigation problems on the Rhine, which had a knock-on effect on terminals located in the East of the country, the absence of contango, which put off importers/stockists (Rouen-Dunkirk), and the adjustment to a new competitive position in Rouen,
  - other products (+38%) turned in a very good performance, with revenue from molasses and oilseeds climbing 53%, chemicals revenue rising 37% and fertiliser revenue growing 31%;
- **in the ARA zone (Rotterdam and Antwerp)**, revenue growth of 10% reflected firm local demand for petrochemicals with an occupancy rate close to 100% and an extension of leasing contracts duration;
- **in Dörtyol (Turkey)**, revenue (-82%) continued to be weighed on by a backwardation and transit operations with the North of Iraq.

Revenue from "fuel products trading" amounted to €68 million, with business picking up pace in the last month of the year.

Next publication:

2018 annual results on 12 March 2019 (after market closing)

Press contact
PUBLICIS CONSULTANTS – Aurélie Gabrieli
Tel: +(33) 1 44 82 48 33

Analyst contact
RUBIS – Financial Division
Tel: +(33) 1 44 17 95 33