



2015 HALF-YEAR RESULTS

08 - 31 - 2015



**STORAGE,
RETAIL DISTRIBUTION
AND SUPPORT AND SERVICES
OF OIL PRODUCTS:
A MULTI-LOCAL SPECIALIST**





2015

SUMMARY





- May: Capital increase
- June: Acquisition of Eres (bitumen in Western Africa)
- June: Acquisition of additional 35,5% of SARA (refinery in the French Antilles)
- July: Acquisition of SRPP (fuel retailing in Reunion Island)



2015

KEY FIGURES



CONSOLIDATED DATA (IN €M)



SUMMARY

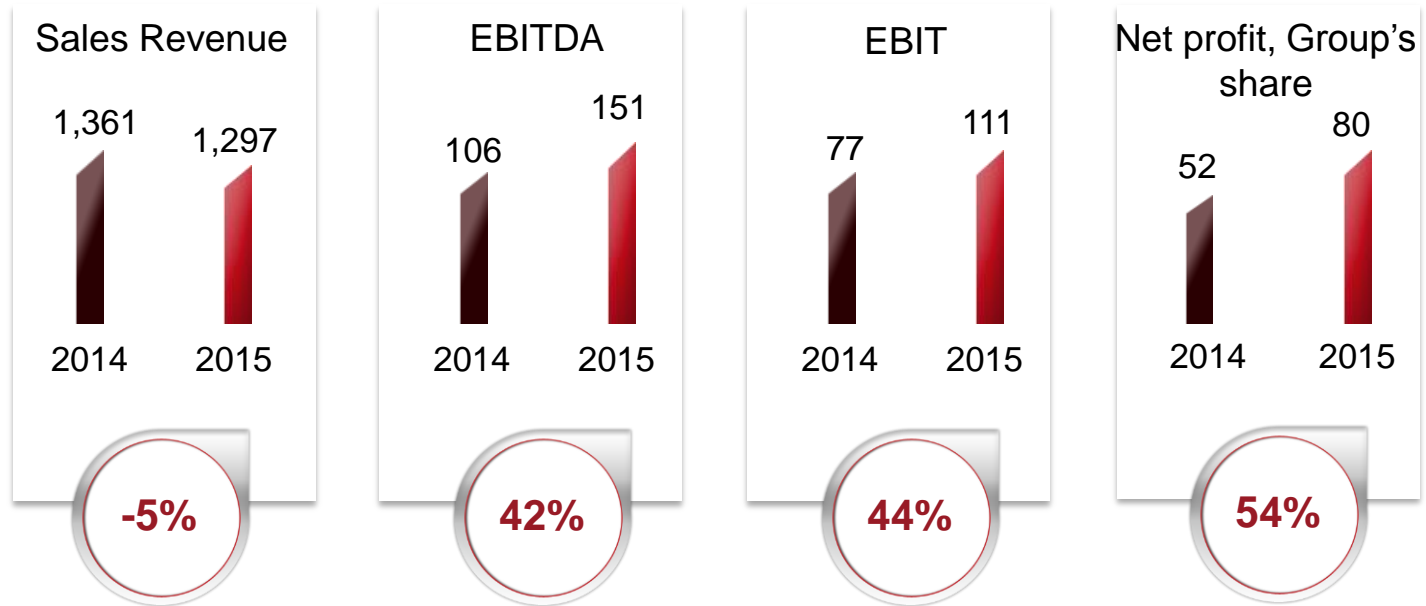
KEY FIGURES

RUBIS TERMINAL

RUBIS ENERGIE

RUBIS SUPPORT AND SERVICES

OUTLOOK



Constant scope
EBIT +23%
NET PROFIT +30%

CONSOLIDATED DATA (IN €M)



SUMMARY

KEY FIGURES

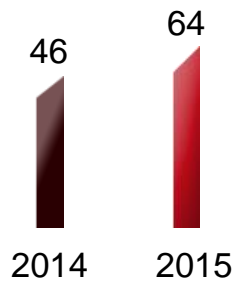
RUBIS TERMINAL

RUBIS ENERGIE

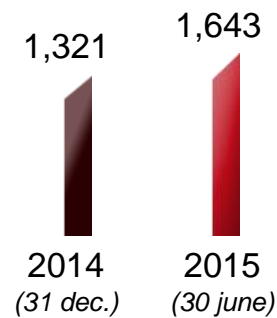
RUBIS SUPPORT AND SERVICES

OUTLOOK

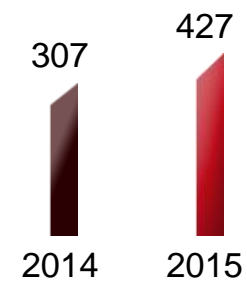
Capital expenditure



Shareholder's equity



Net financial debt



A sound financial structure

DEBT / EBITDA (past 12 months): 1.6

DEBT / EQUITY: 0.26

CONSOLIDATED DATA (IN €M)



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OUTLOOK

Net financial position at January 1, 2015	(307)
Cash flow	113
Change in working capital	83
Rubis Terminal capex	(31)
Rubis Énergie capex	(31)
Rubis Support and Services capex	(3)
Net acquisitions of financial assets	(368)
Change in loans and deposit including joint venture advances*	(1)
Dividends paid out to shareholders and minority interest	(66)
Increase in shareholder's equity	198
Impact of change in scope and exchanges rates	(15)
Net financial position at June 30, 2014	(427)

*Antwerp and Delta Rubis

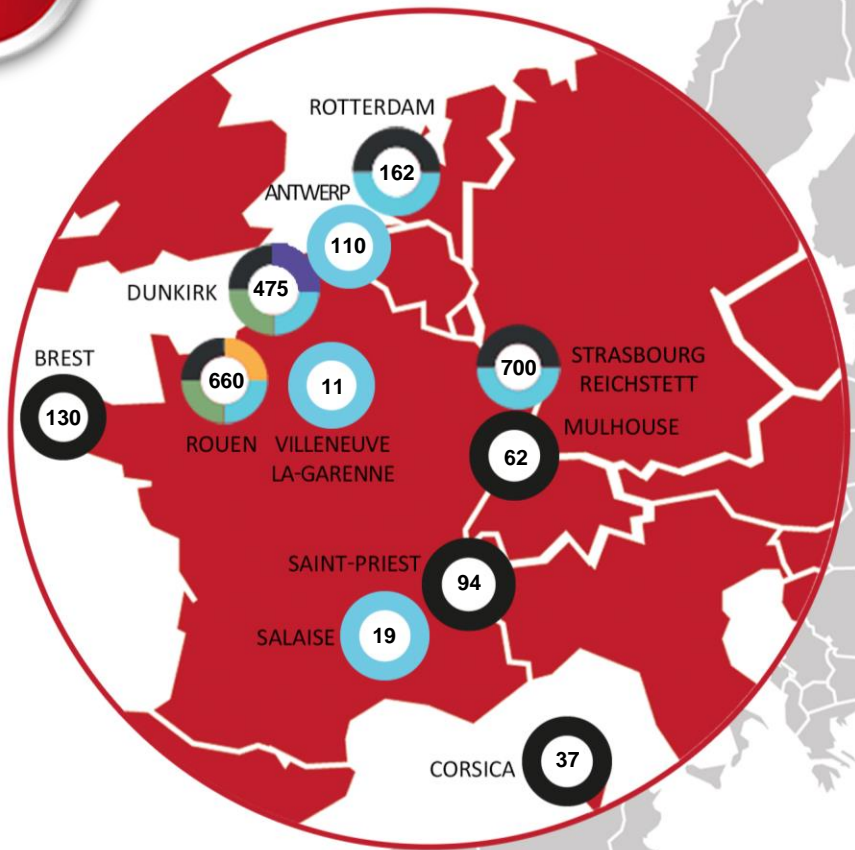


STORAGE OF LIQUID PRODUCTS

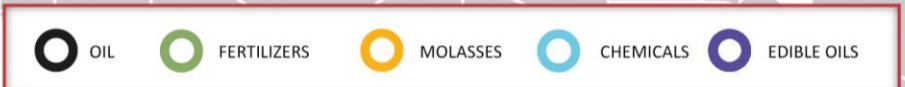
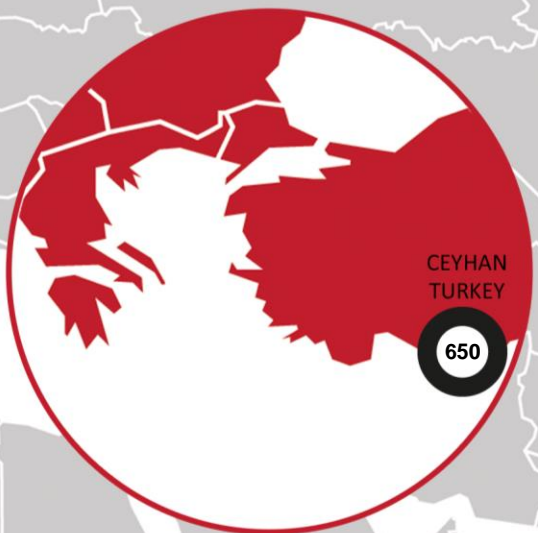


STORAGE CAPACITY

(in thousands cubic meter)



EUROPE: 2,460
TURKEY: 650



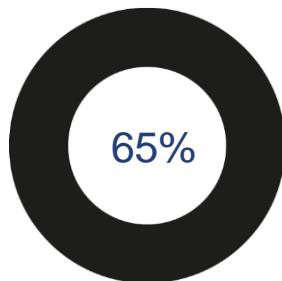


REVENUES BY PRODUCT: +9% GLOBAL PERIMETER INCLUDING ALL SITES ON 100% BASIS

PETROLEUM PRODUCTS

+16%

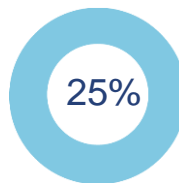
- France +2%
- Rotterdam: loss of a fuel contract
- Turkey: strong increase in crude oil from Kurdistan



CHEMICAL PRODUCTS

-5%

- Rotterdam and Antwerp +3%
- Slowdown in France



FERTILIZERS

+6%

2015 strong campaign



EDIBLE OILS AND MOLASSES

+1%

Stable after falling edible oils since 2013





STORAGE ACTIVITY



SUMMARY

KEY FIGURES

RUBIS TERMINAL

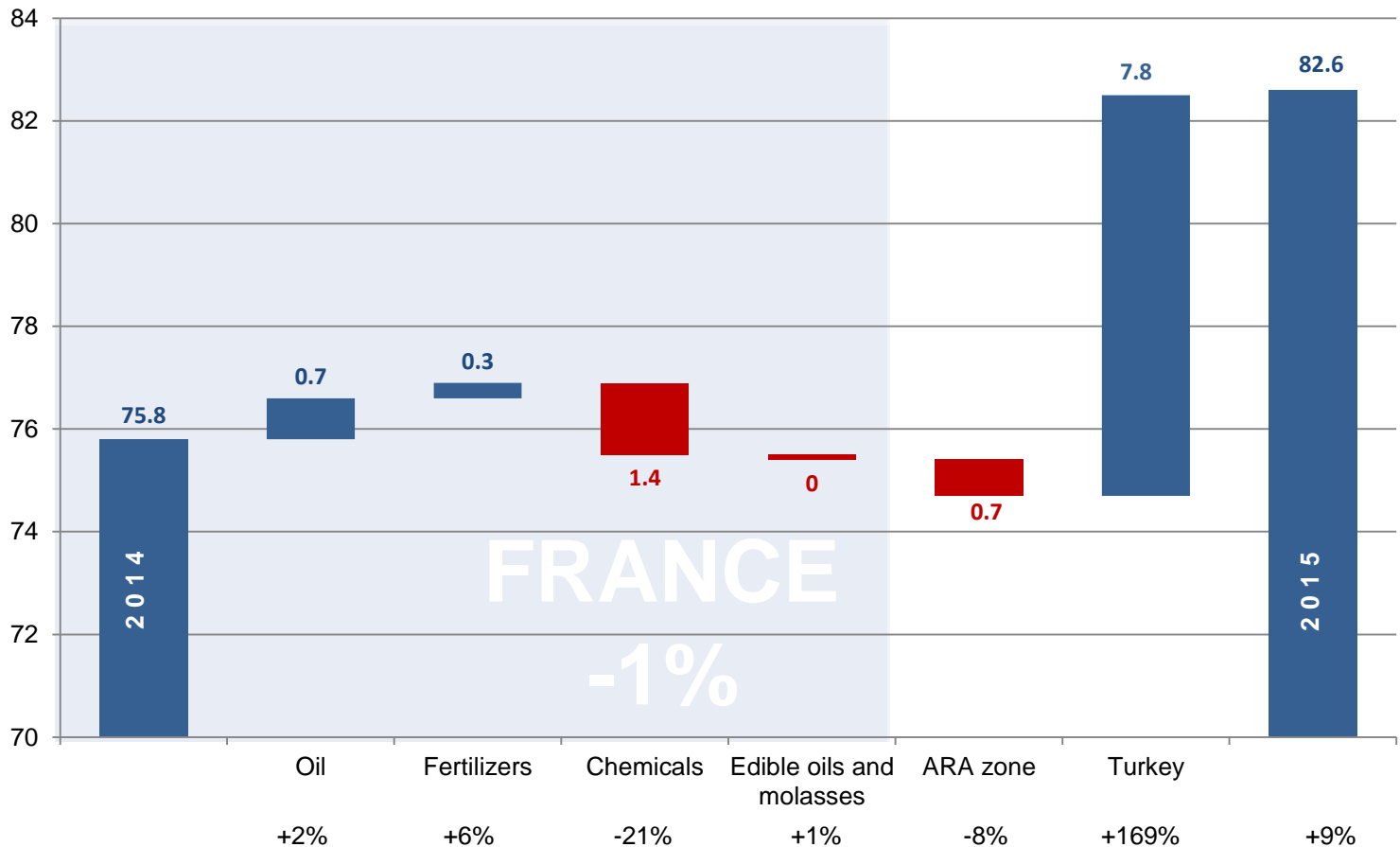
RUBIS ENERGIE

RUBIS SUPPORT AND SERVICES

OUTLOOK

CHANGE IN STORAGE REVENUES: +9% GLOBAL PERIMETER INCLUDING ALL SITES ON 100% BASIS

(in €M)



KEY FIGURES (IN €M)



SUMMARY

KEY FIGURES

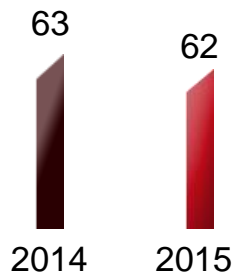
RUBIS TERMINAL

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RUBIS SUPPORT AND SERVICES

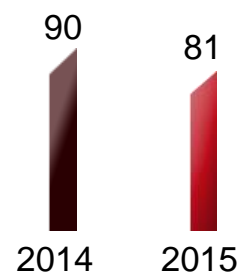
OUTLOOK

Storage revenues



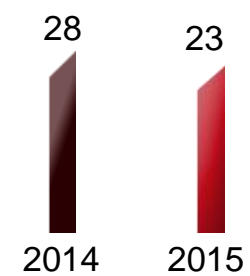
-2%

Trading revenues



-10%

EBIT

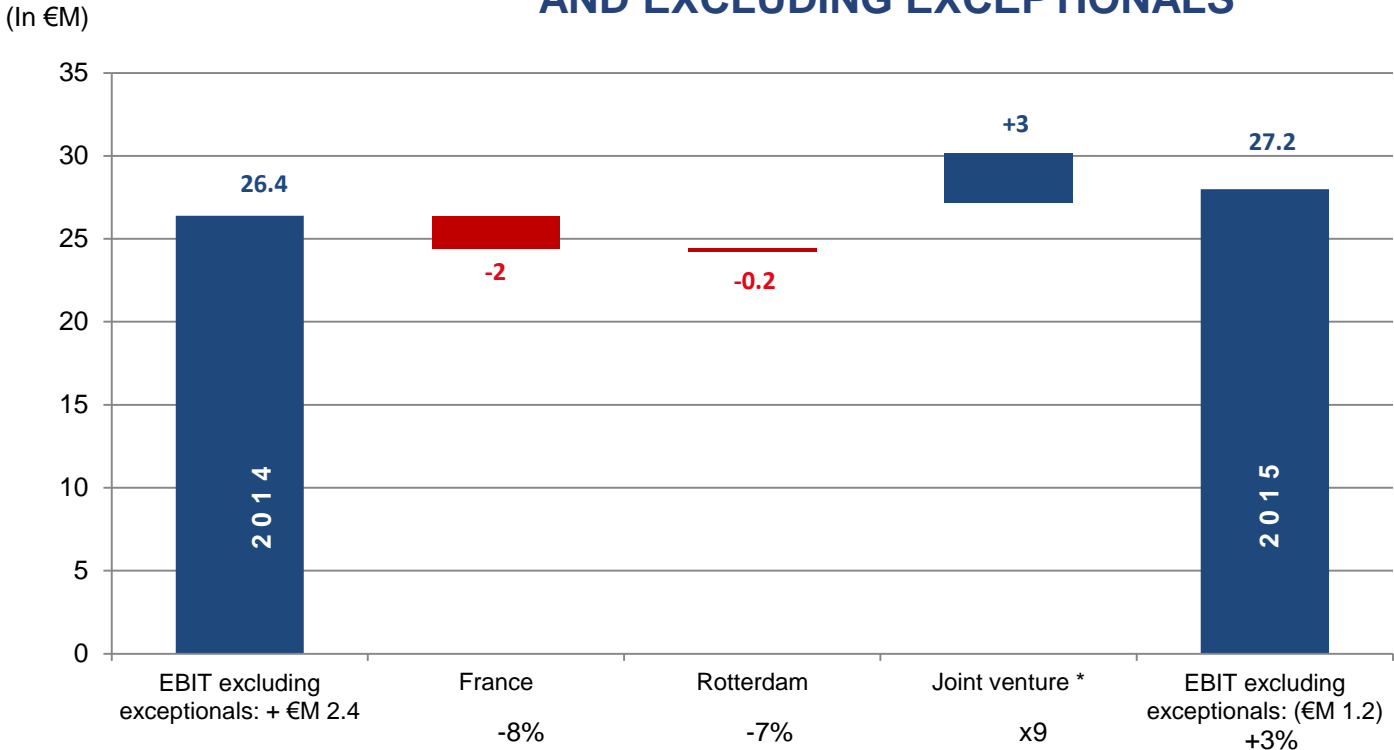


-20%

STORAGE ACTIVITY



CHANGE IN EBIT INCLUDING JOINT VENTURE AND EXCLUDING EXCEPTIONALS



* Antwerp and Delta Rubis



KEY FIGURES (IN €M)



SUMMARY

KEY FIGURES

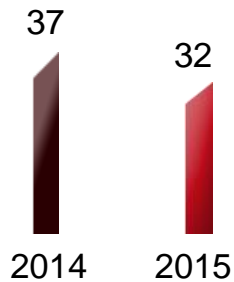
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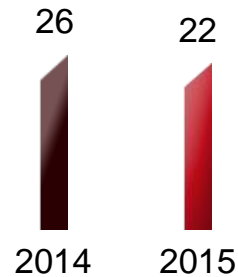
OUTLOOK

EBITDA



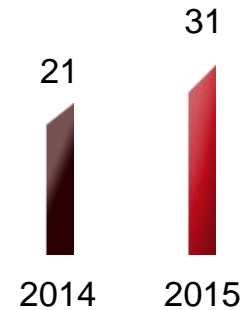
-11%

Cash flow



-14%

Capital expenditure





DISTRIBUTION

RETAIL



GEOGRAPHICAL BREAKDOWN

(in thousands in cubic meter)



SUMMARY

KEY FIGURES

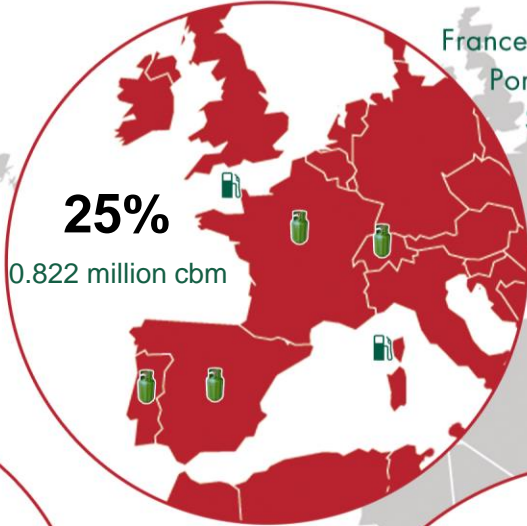
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RUBIS ENERGIE

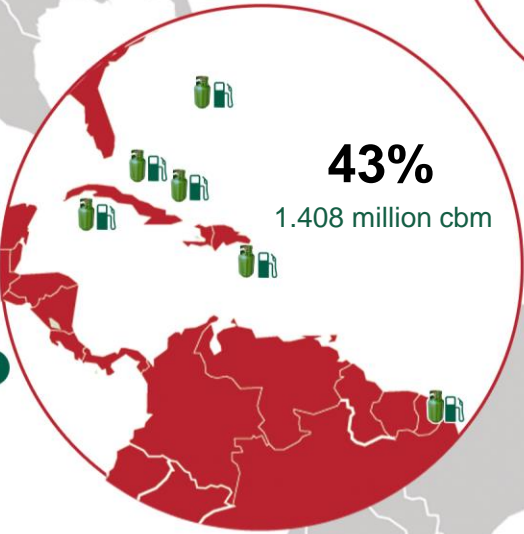
RUBIS SUPPORT AND SERVICES

OUTLOOK

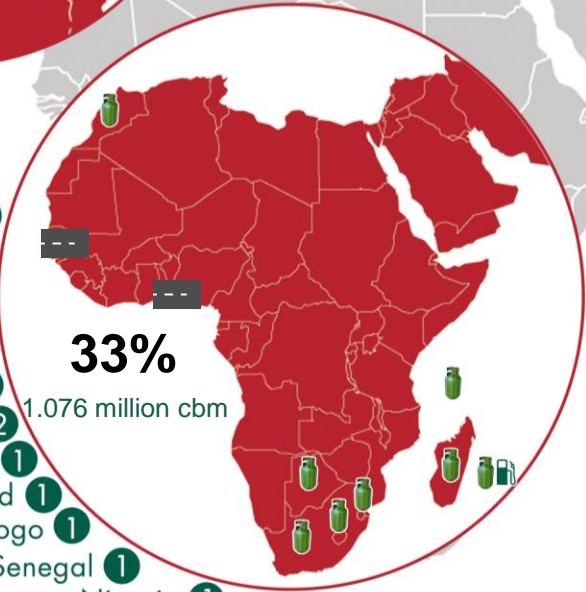
- LPG (40%)
- Fuel (60%)
- Bitumen
- Market position



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



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



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

Retail distribution of LPG and petroleum products nearly **3.3 millions cbm** per year

KEY FIGURES



SUMMARY

KEY FIGURES

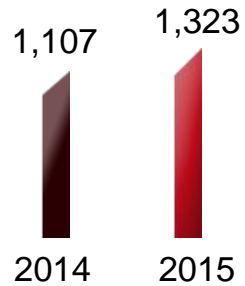
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RUBIS SUPPORT AND SERVICES

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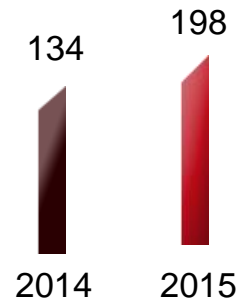
Volumes retailed
(‘000 m³)



+20%

+6%
Const. scope

Gross margin
(in €M)



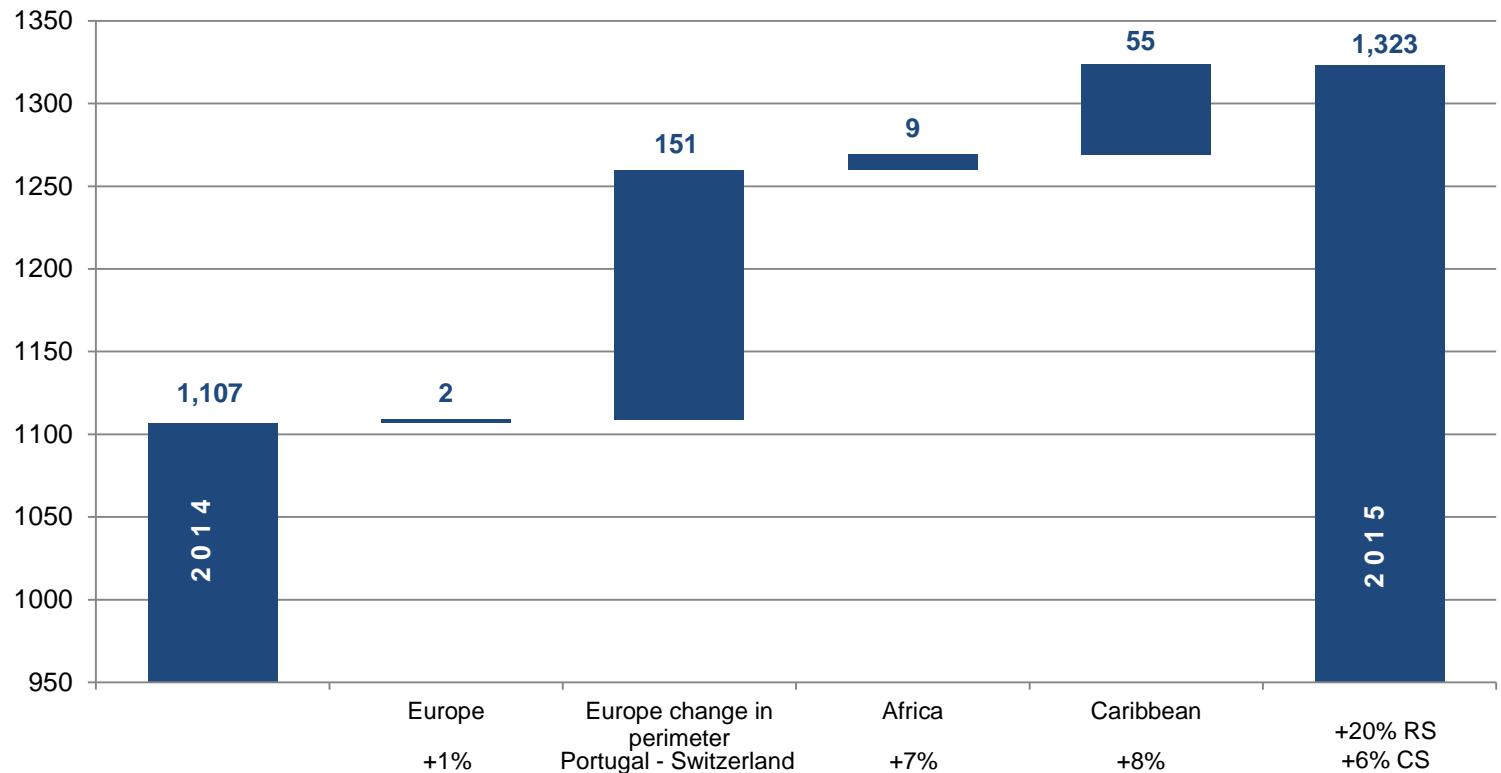
+48%

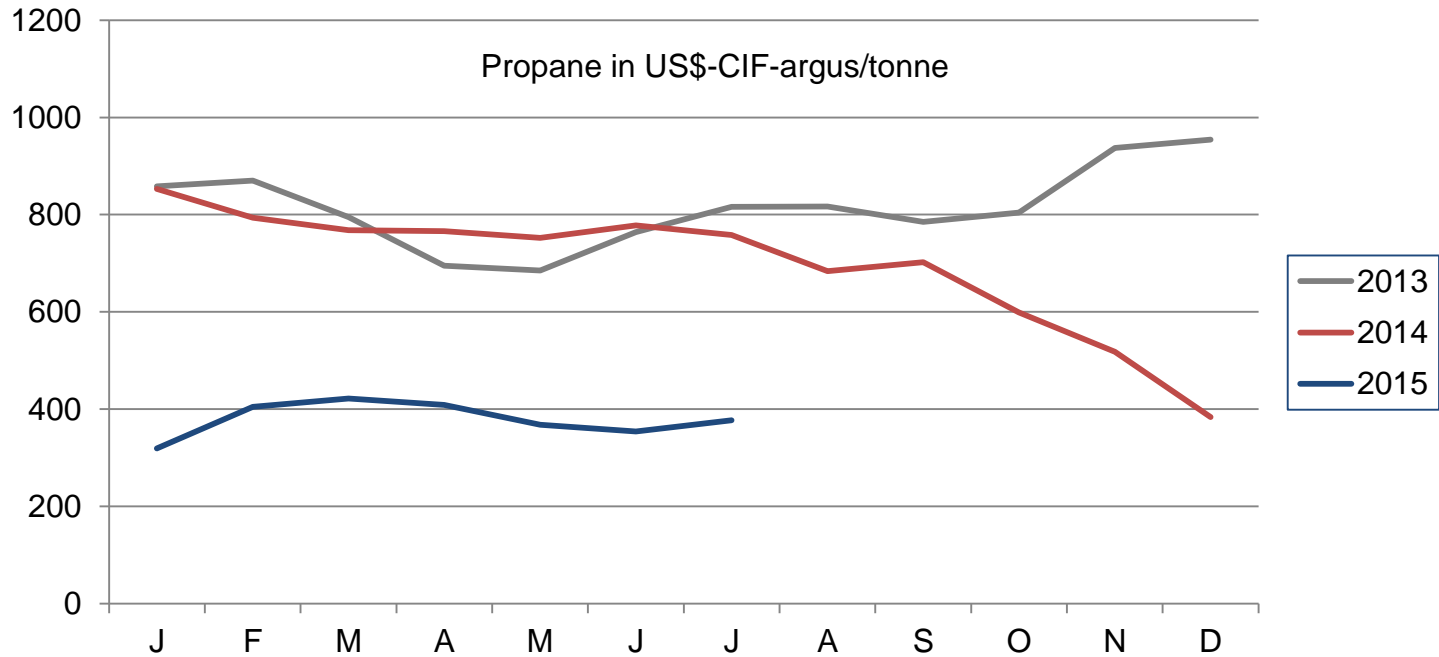
+23%
Const. scope



BRIDGE: CHANGE IN VOLUMES RETAIL DISTRIBUTION

(in '000 m³)





Quotation in USD: -51%
in €: -39%
Unit margin all products at constant scope: +16%

KEY FIGURES (IN €M)



SUMMARY

KEY FIGURES

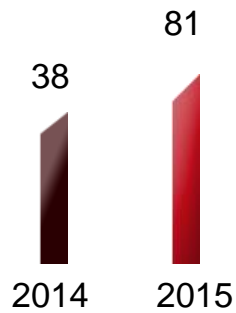
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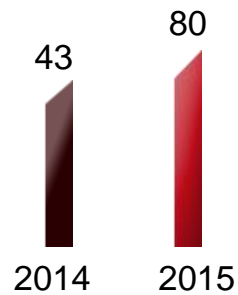
EBIT



+115%

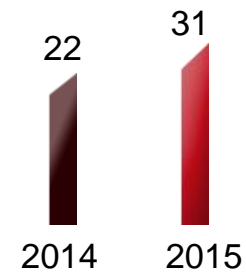
+74%
Const. scope

Cash flow



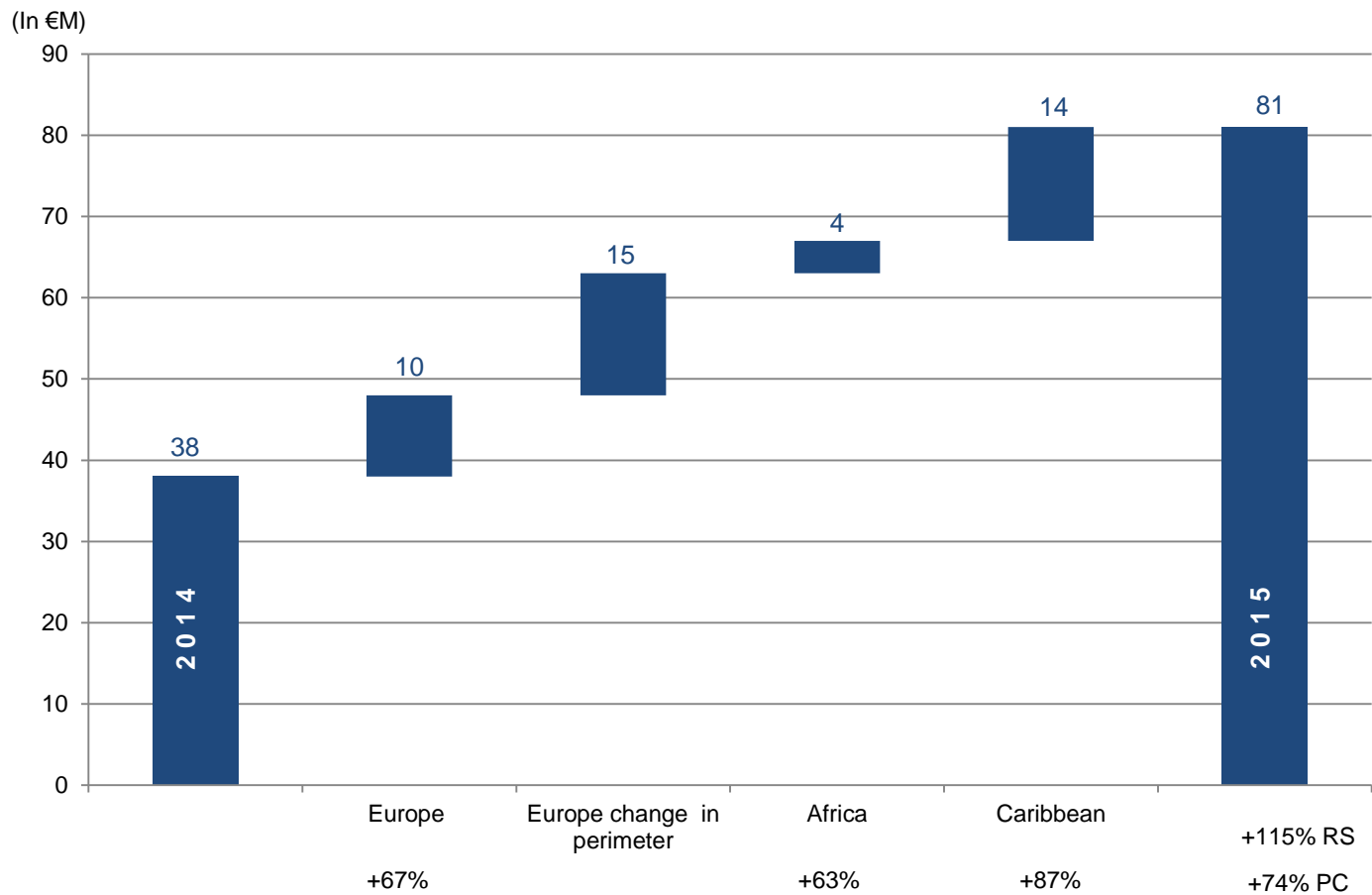
+86%

Capital expenditure





BRIDGE: CHANGE IN EBIT +115%





RUBIS SUPPORT AND SERVICES

Refining (SARA)
Trading
Supply
Shipping

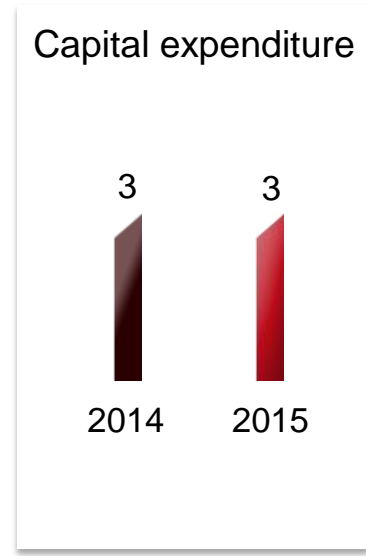
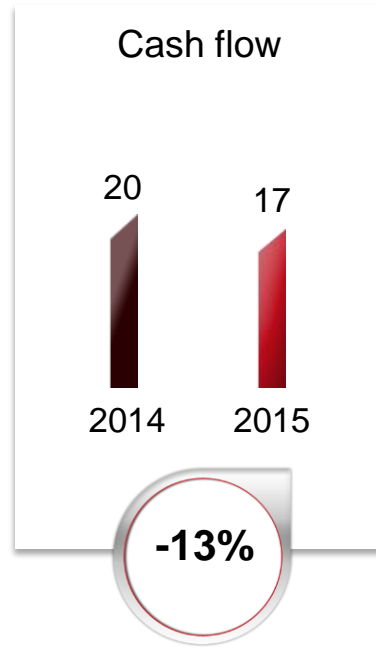
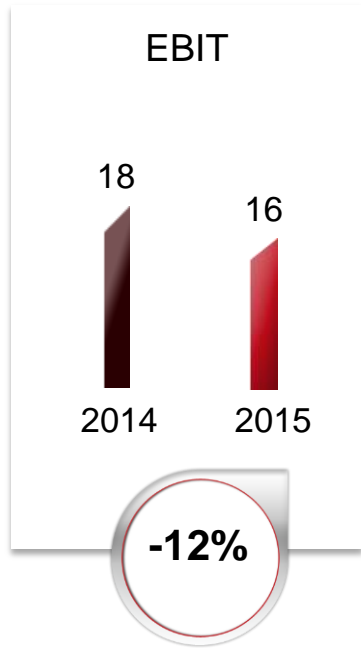


at
porisation
a SDC



RUBIS SUPPORT AND SERVICES

KEY FIGURES (IN €M)





OUTLOOK
2015





The will to undertake
The corporate commitment

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