2014

Annual Results

MARCH 11, 2015

A NICHE PLAYER

SPECIALIZED IN

BULK LIQUID **STORAGE**

AND FUEL AND LPG **DISTRIBUTION**

RUBIS TERMINAL

Development
Reichstett Petroplus

Extensions
Rotterdam – Antwerp – Turkey

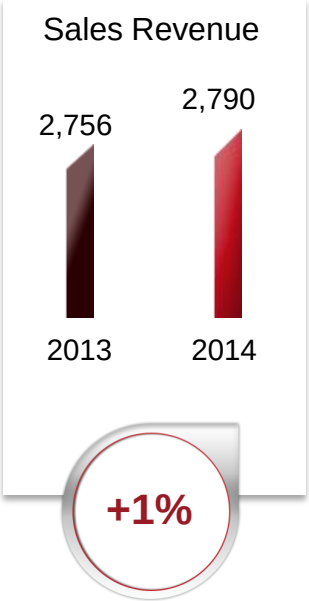
RUBIS ÉNERGIE

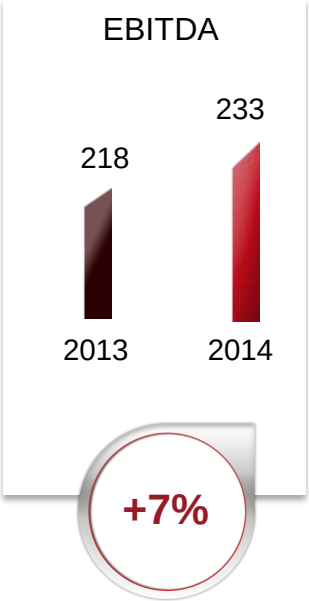
Acquisitions
Portugal – Switzerland
Antilles (in progress)
La Réunion (during 2015)

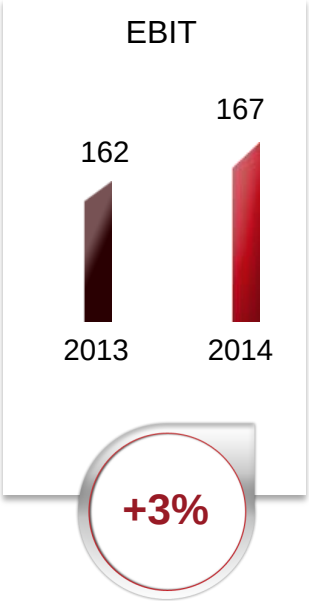
2014

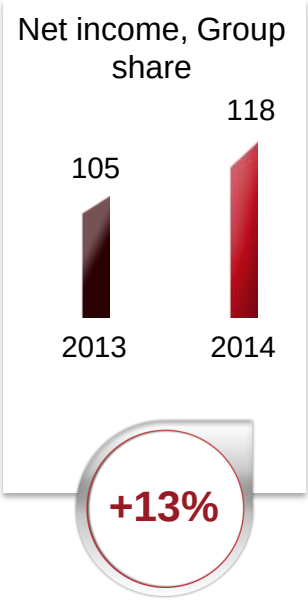
Key Figures

CONSOLIDATED DATA (IN €M)







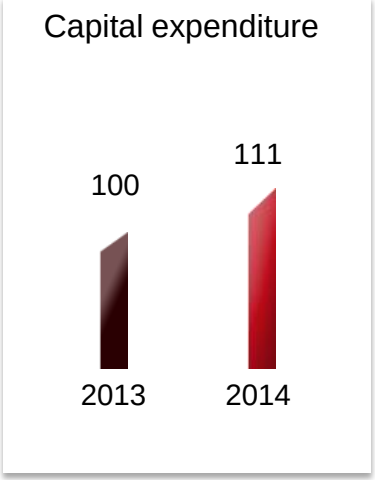


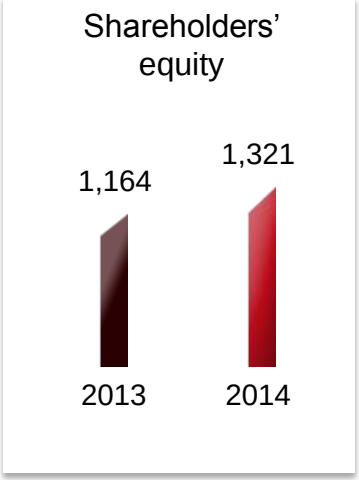
Solid performance despite adverse conditions

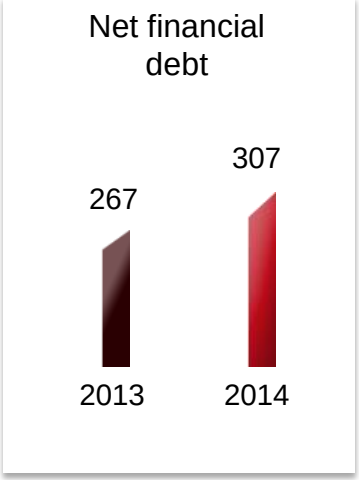
At constant scope / excluding exceptional

EBIT: +9% **NET INCOME: +12%**

CONSOLIDATED DATA (IN €M)







A sound financial structure

DEBT/EBITDA: 1.3

DEBT/EQUITY: 23%

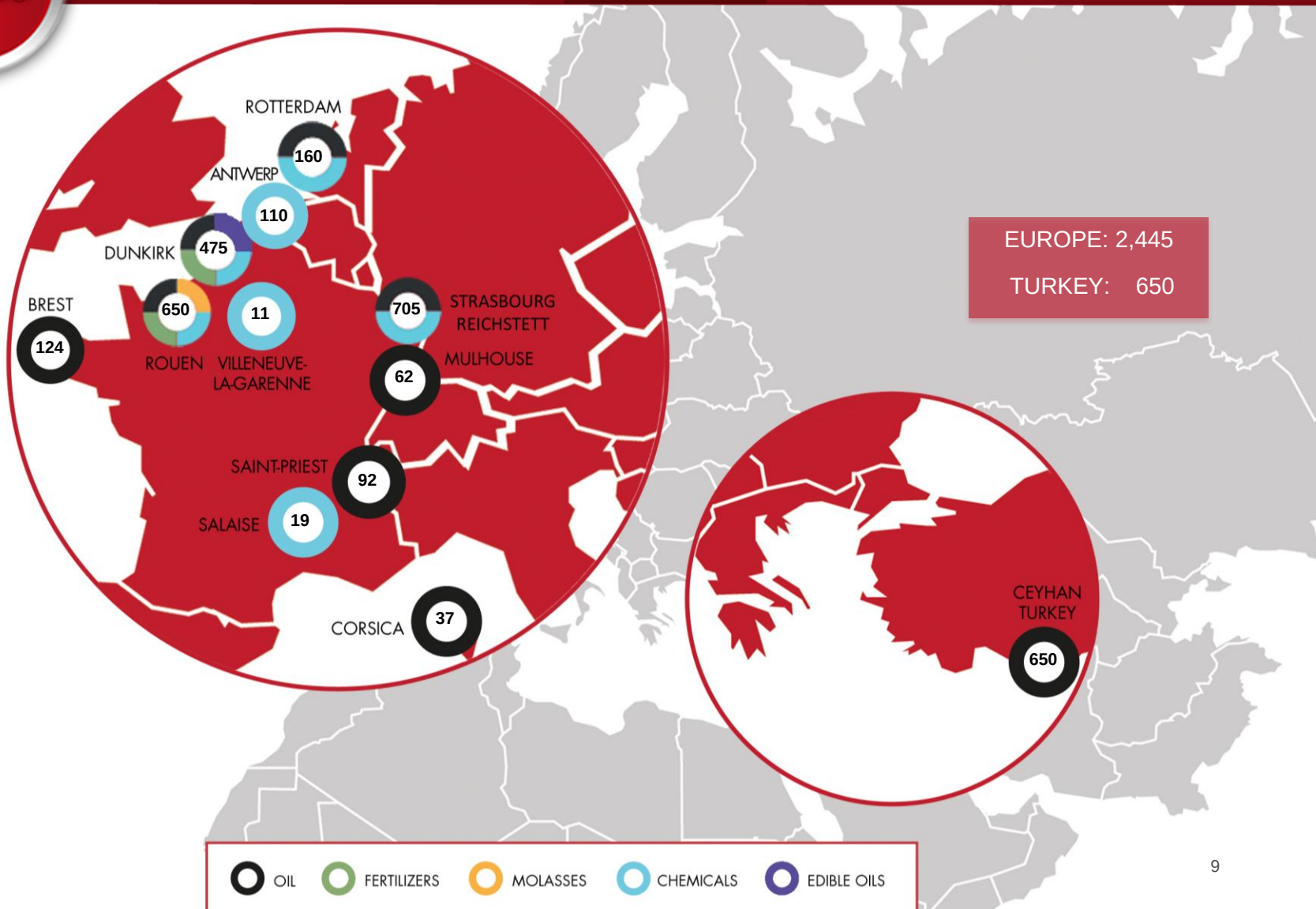
CONSOLIDATED DATA (IN €M)

Net financial debt January 1st, 2014	(267)
Cash flow	177
Change in working capital	43
Rubis Terminal investments	- 42
Rubis Energie investments	- 69
Acquisition of subs and not financial investments	- 133
Dividends paid out to shareholders and minority interests	- 78
Increase in shareholders' equity	60
Impact of change in scope of consolidation	2
Net financial debt at December 31, 2014	(307)

Storage of Liquid Products

RUBIS TERMINAL

GEOGRAPHICAL BREAKDOWN OF CAPACITY ('000 CBM)



EUROPE: 2,445

TURKEY: 650

STORAGE ACTIVITY

REVENUES BY PRODUCT: +8%

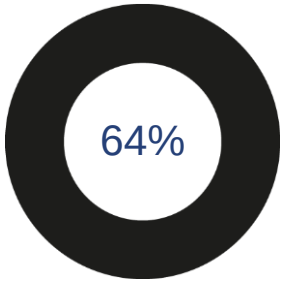
PETROLEUM PRODUCTS

+11%

Strong activity in Turkey

Progress in Reichstett operation

Growth in France: 5%

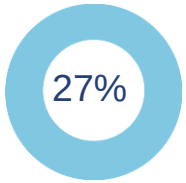


CHEMICAL PRODUCTS

+5%

Impact of new capacity in the ARA zone

Good performance in France



EDIBLE OILS AND MOLASSES

-25%

Stabilization after a structural decline in imports

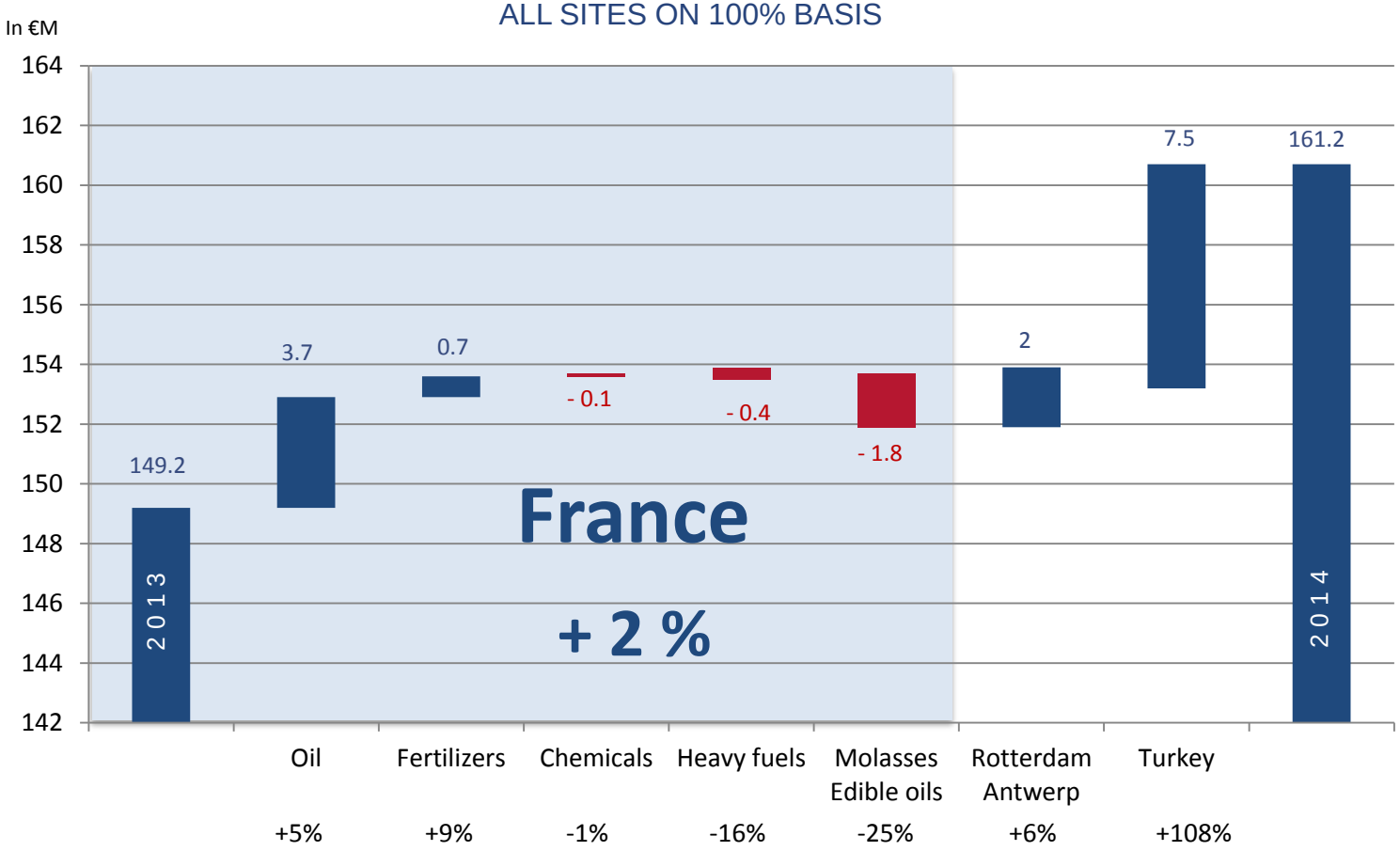
FERTILIZERS

+9%

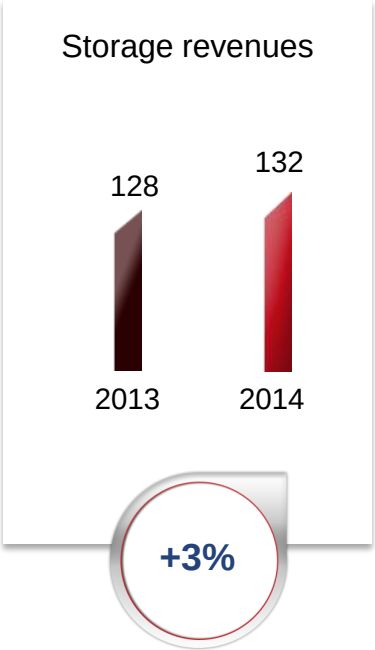
Strong position maintained

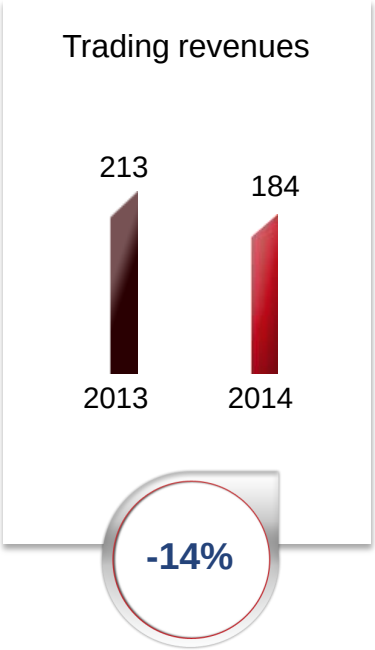
STORAGE ACTIVITY

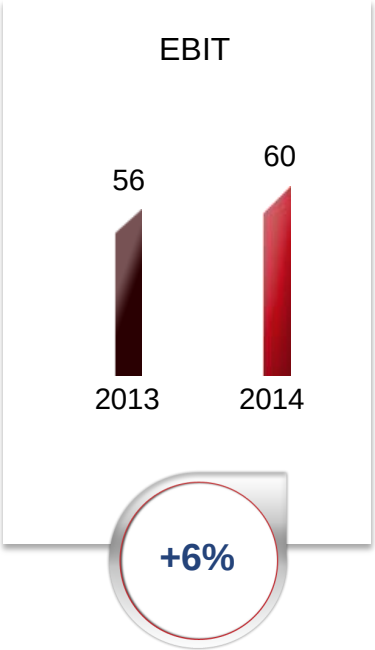
CHANGE IN STORAGE REVENUES: +8%
ALL SITES ON 100% BASIS



KEY FIGURES (IN €M)



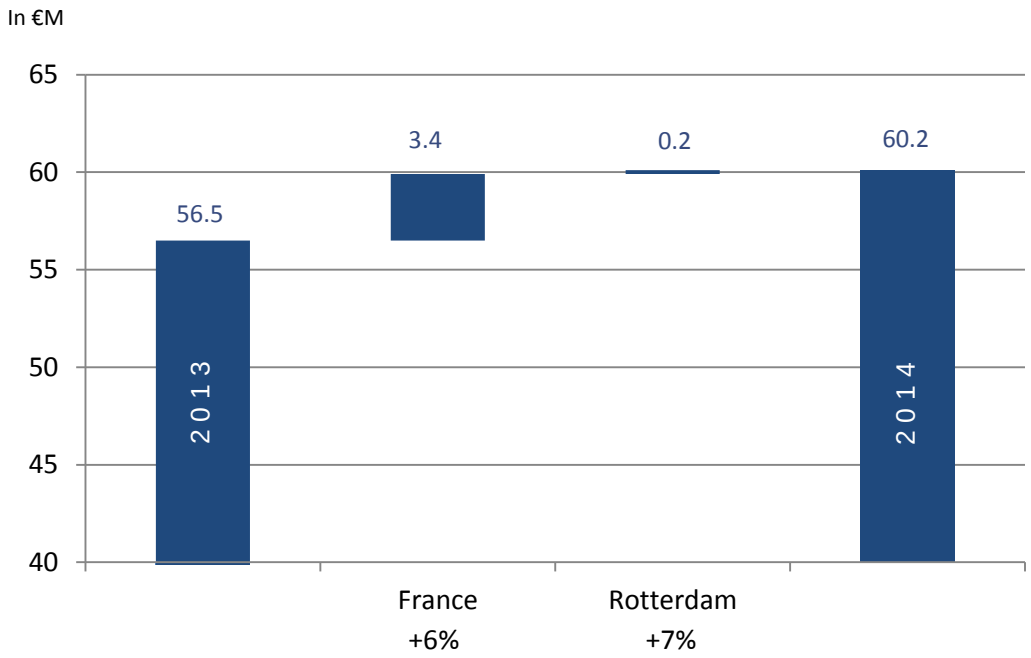




IRFS consolidated figures

STORAGE ACTIVITY

CHANGE IN EBIT



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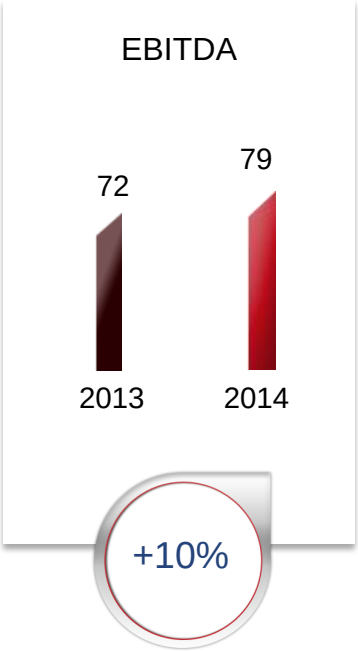
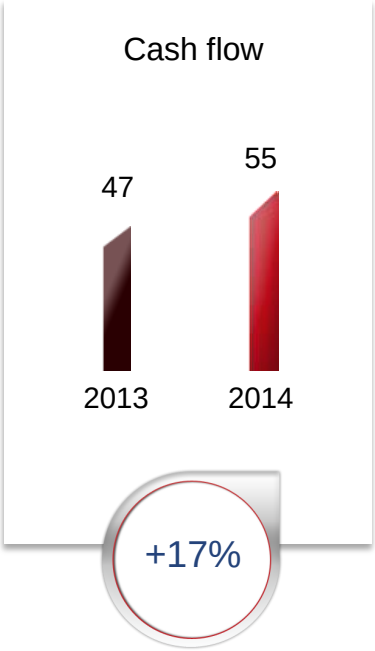
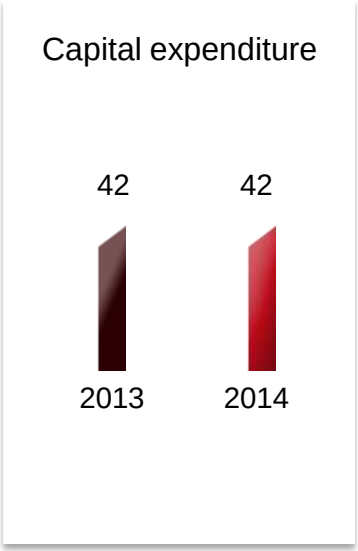
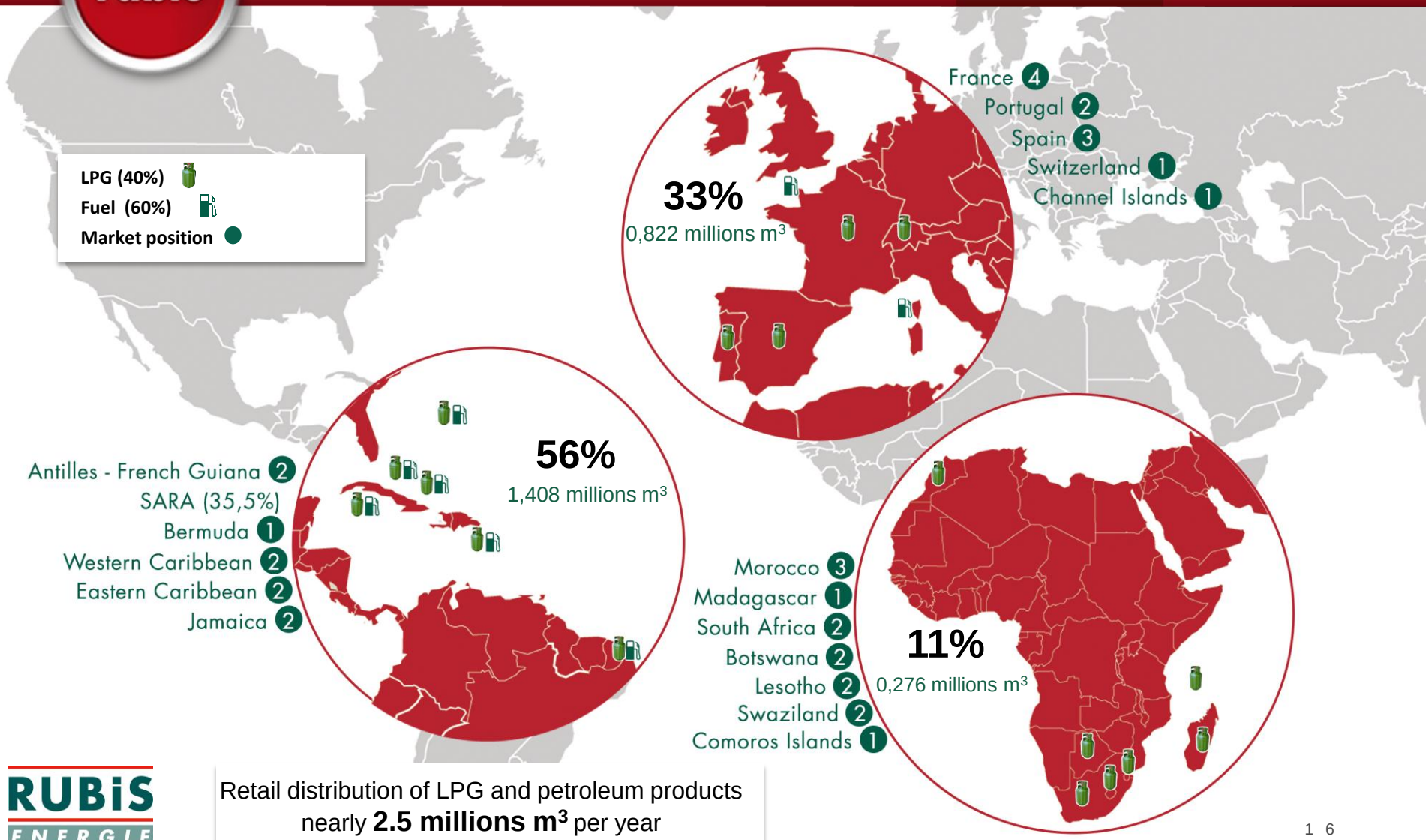






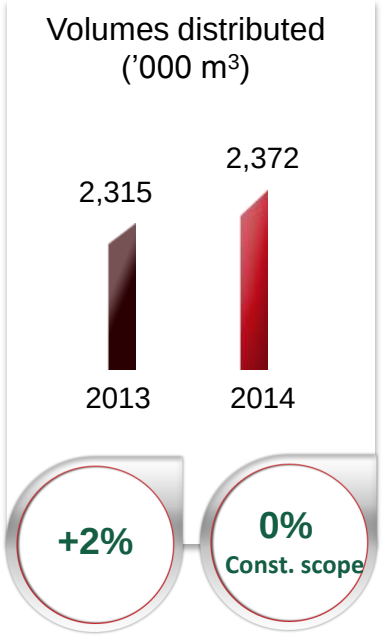
LPG and Fuel Distribution

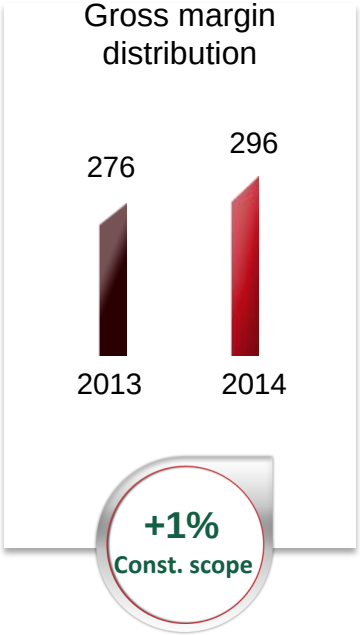
GEOGRAPHICAL BREAKDOWN



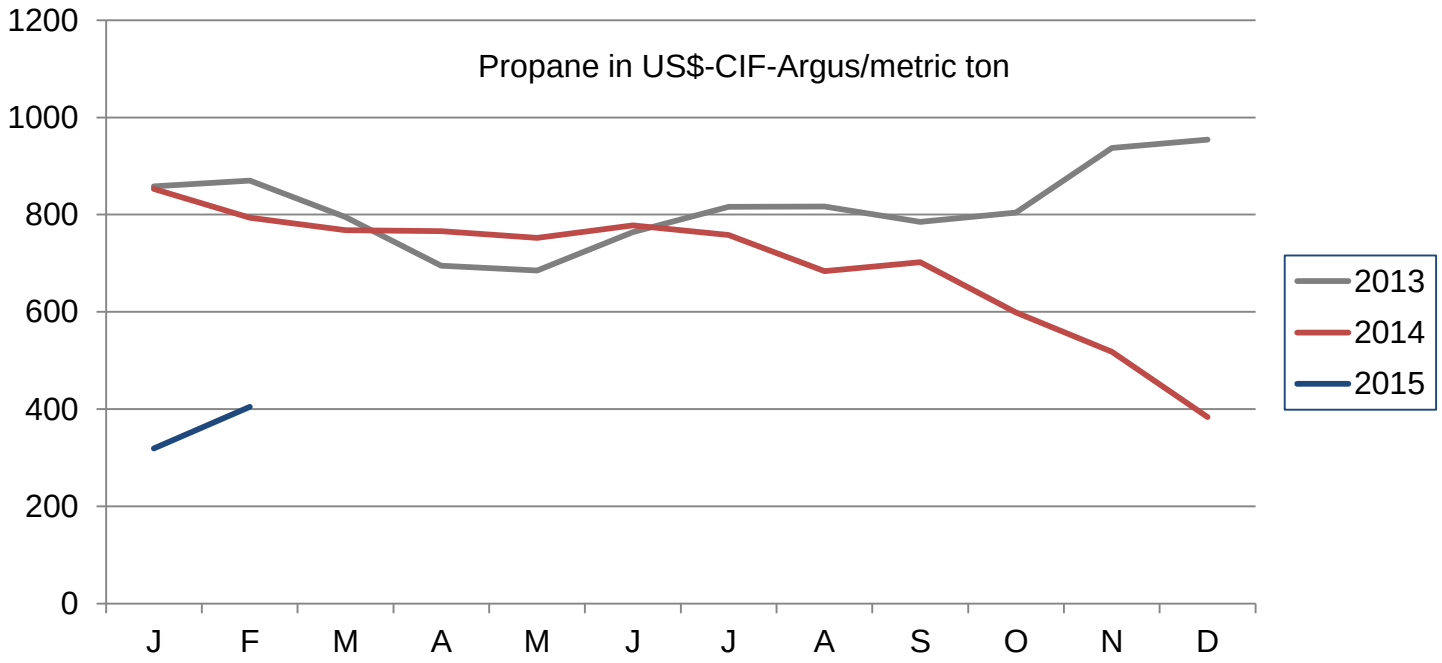
Retail distribution of LPG and petroleum products nearly **2.5 millions m³** per year

KEY FIGURES (IN €M)





LPG QUOTATIONS



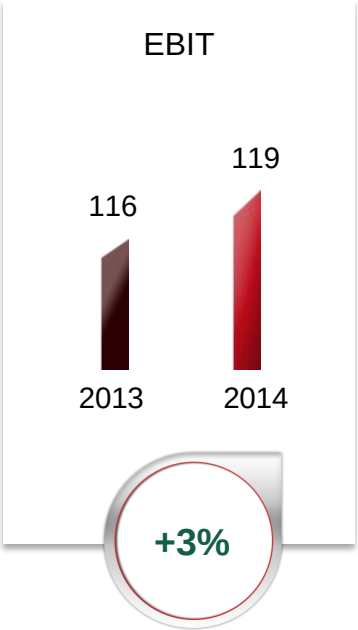
Listing in US$: -15%

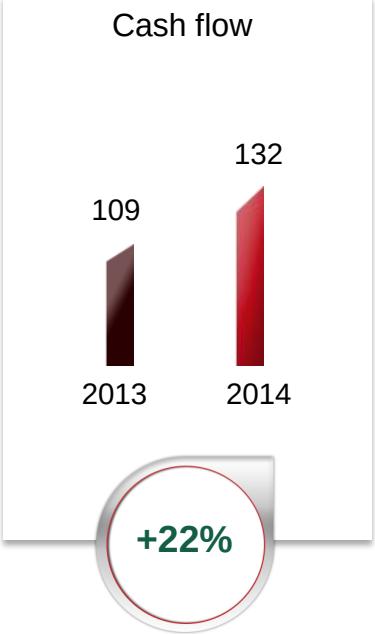
Expressed in €: -15%

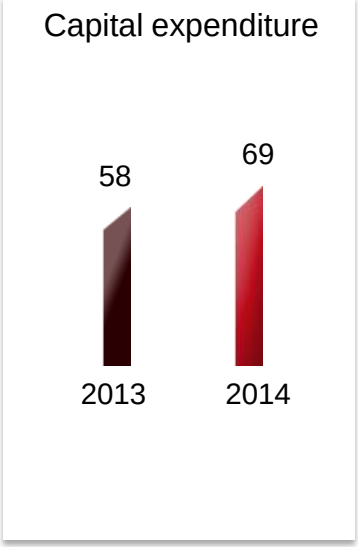
Better LPG margin in Europe

+6%

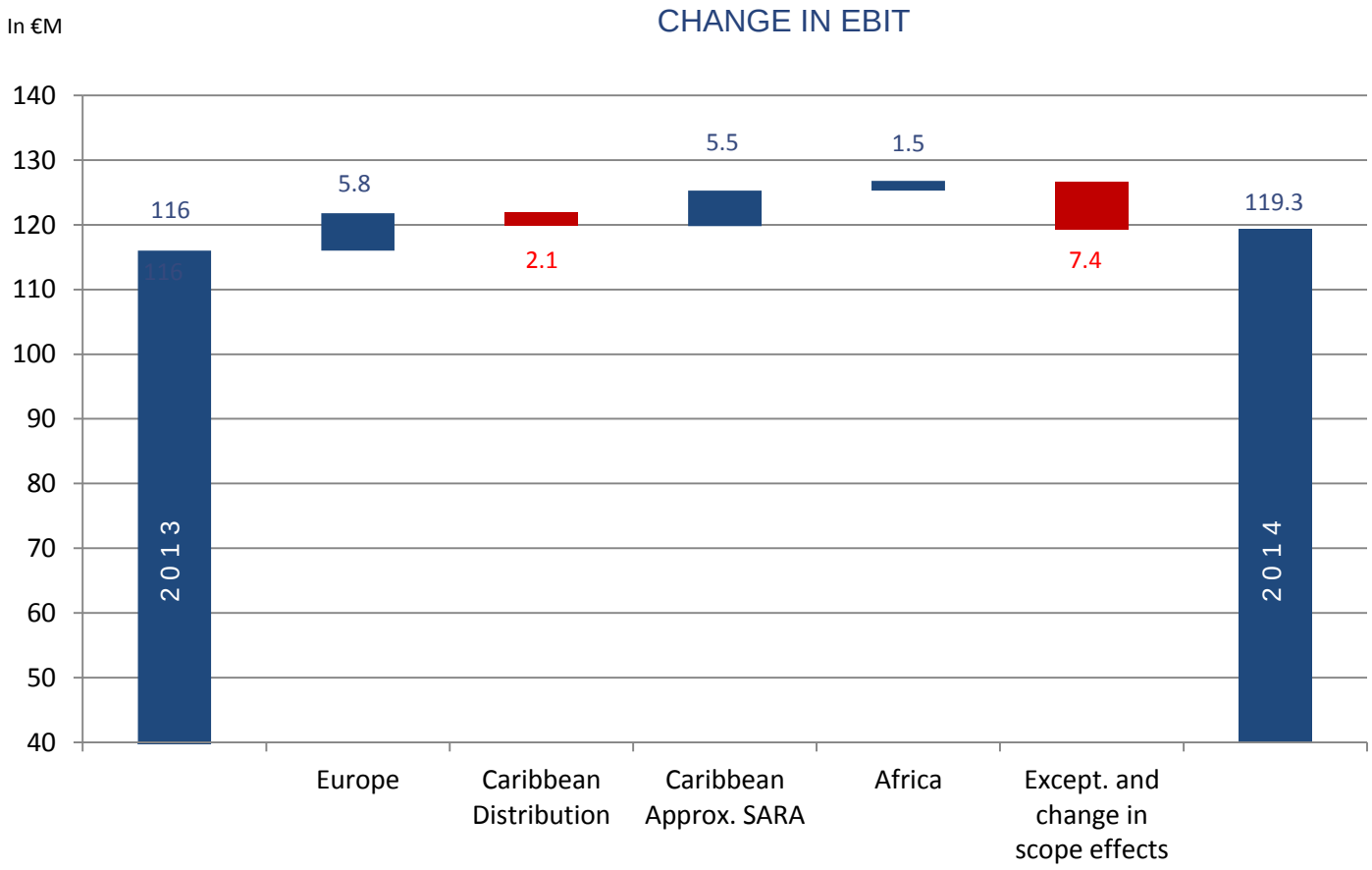
KEY FIGURES (IN €M)





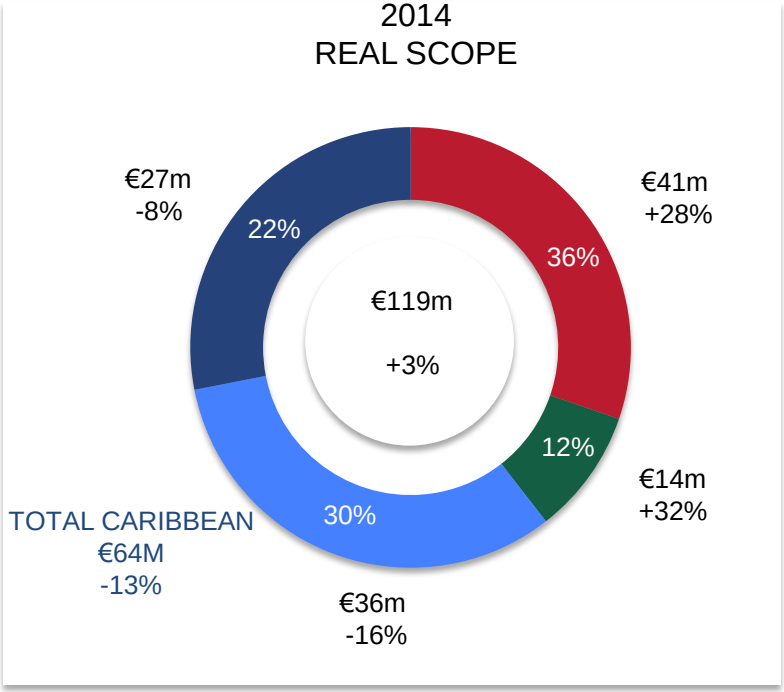


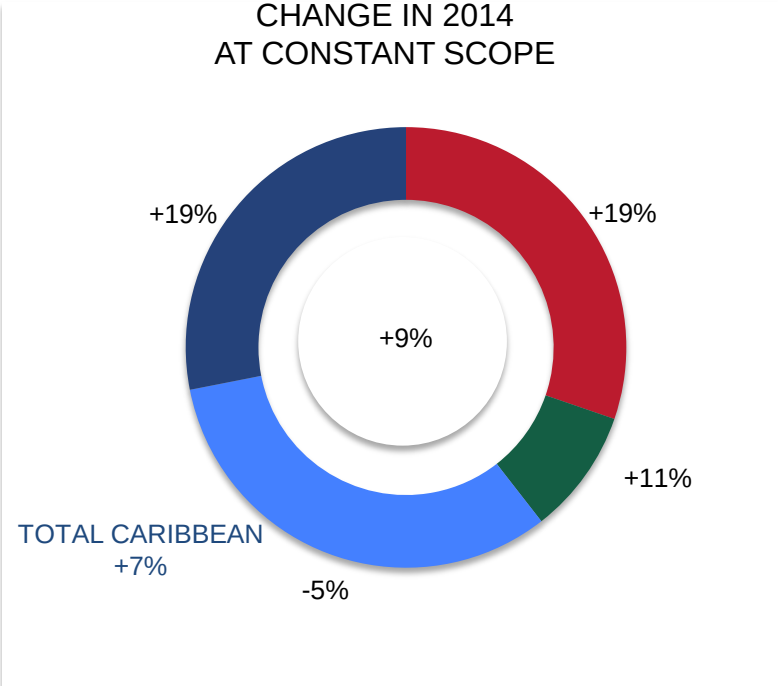
DISTRIBUTION BUSINESS



EBIT BREAKDOWN

Europe | Africa | Caribbean distribution | Caribbean SARA/Supply-wholesale





Outlook

2015

CAPITAL EXPENDITURES (EXCLUDING ACQUISITIONS)

En M€	2014	Budget 2015
RUBIS ENERGIE	69	67
Maintenance, adaptation	20	22
New business	49	45
RUBIS TERMINAL	42	81
Maintenance, adaptation	13	20
New projects and extensions in France	15	22
Rotterdam	14	39
SUB-TOTAL	111	148
Joint companies capex	13	23
TOTAL	124	171

Upcoming events:
First-quarter 2015 sales revenue:

May 12, 2015
(after Bourse closing)

Photo 1 : © Lennart Van Roosendaal, Rubis Terminal Rotterdam
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Photo 3 : © Christophe Bogula, Rubis Terminal Strasbourg
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