



2017

Annual Results





A MULTI-LOCAL SPECIALIST

- STORAGE
- RETAIL DISTRIBUTION
- SUPPORT AND SERVICES

OF FUEL PRODUCTS

2017 Annual Results





KEY FACTS

2017 Annual Results





JANUARY

Acquisition of the remaining 50% of Delta Rubis Petrol (raising Rubis' stake to 100%). New name: Rubis Terminal Petrol

MAY

Acquisition of Dinasa and its subsidiary Sodigaz, leading fuel products marketer in Haiti

JULY

Acquisition of Galana Group, leading fuel products marketer in Madagascar

Acquisition of Repsol's LPG distribution and piped networks in Portugal

OCTOBER

Acquisition of EG Retail's motor gas stations in Corsica and 21.5% stake in the fuel logistics company DPLC (already Group's subsidiary)

DÉCEMBER / JANUARY

Acquisition of a bitumen production unit in Iran to secure access to bitumen supply in line with its development strategy



KEY FIGURES

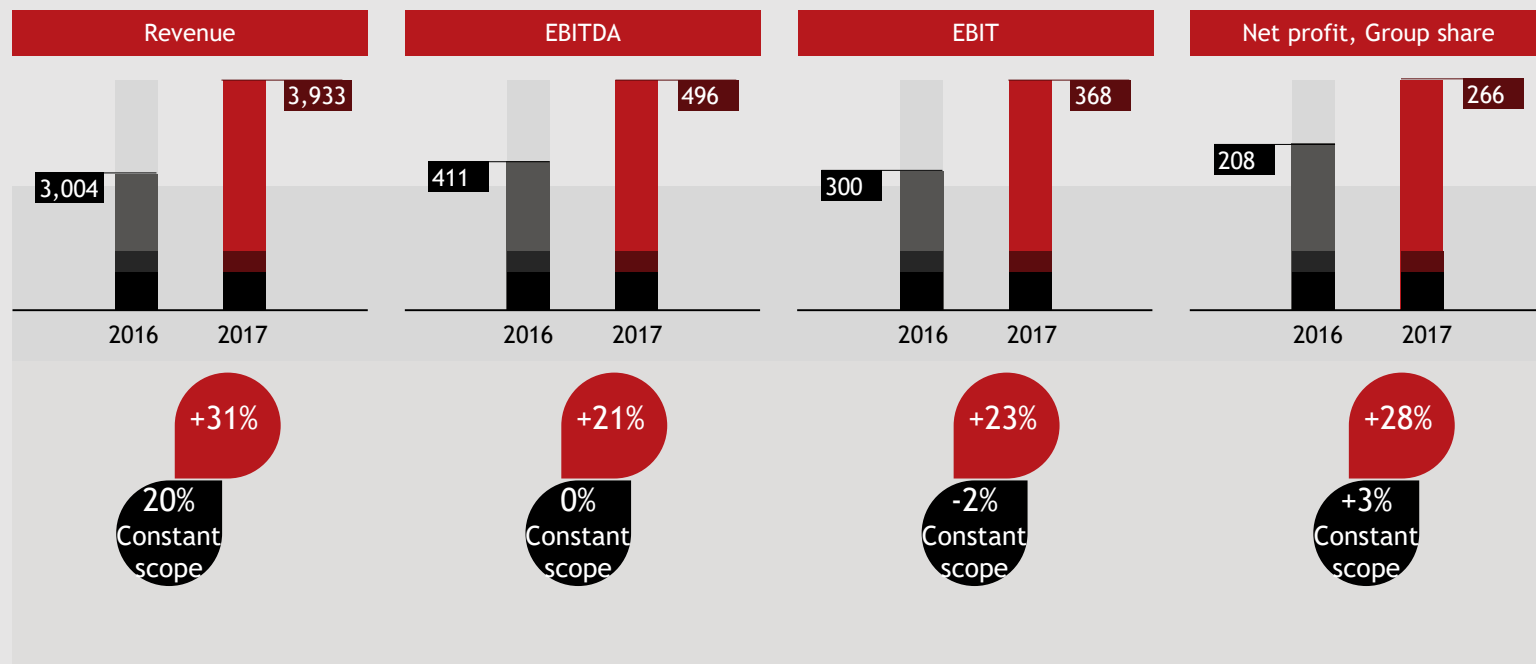
As of December 31, 2017

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CONSOLIDATED DATA

(in €M)

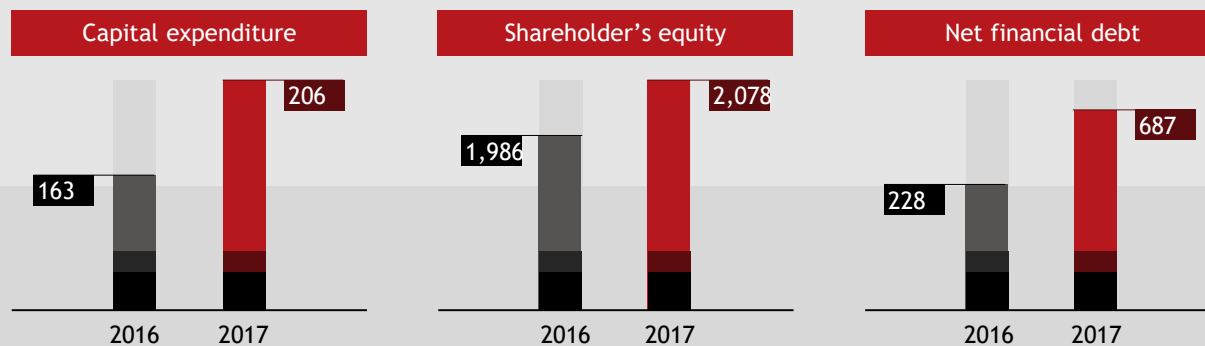


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CONSOLIDATED DATA

(in €M)



A SOUND FINANCIAL STRUCTURE

- DEBT / EBITDA: 1.38
- DEBT / EQUITY: 0.33

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CONSOLIDATED DATA

(in €M)

Net financial position as of December 31, 2016	(228)
Cash flow	397
Change in working capital	(84)
Rubis Terminal capex	(48)
Rubis Énergie capex	(114)
Rubis Support and Services capex	(20)
Rubis Holding capex	(23)
Net acquisition of financial assets	(513)
Change in loans and deposit and other items	1
Dividend paid out to shareholders and minority interest	(148)
Increase in shareholder's equity	116
Impact of change in scope and exchanges rates	(23)
Net financial position as of December 31, 2017	(687)

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RUBIS TERMINAL



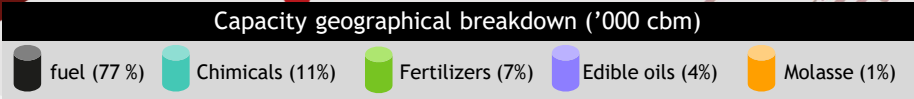
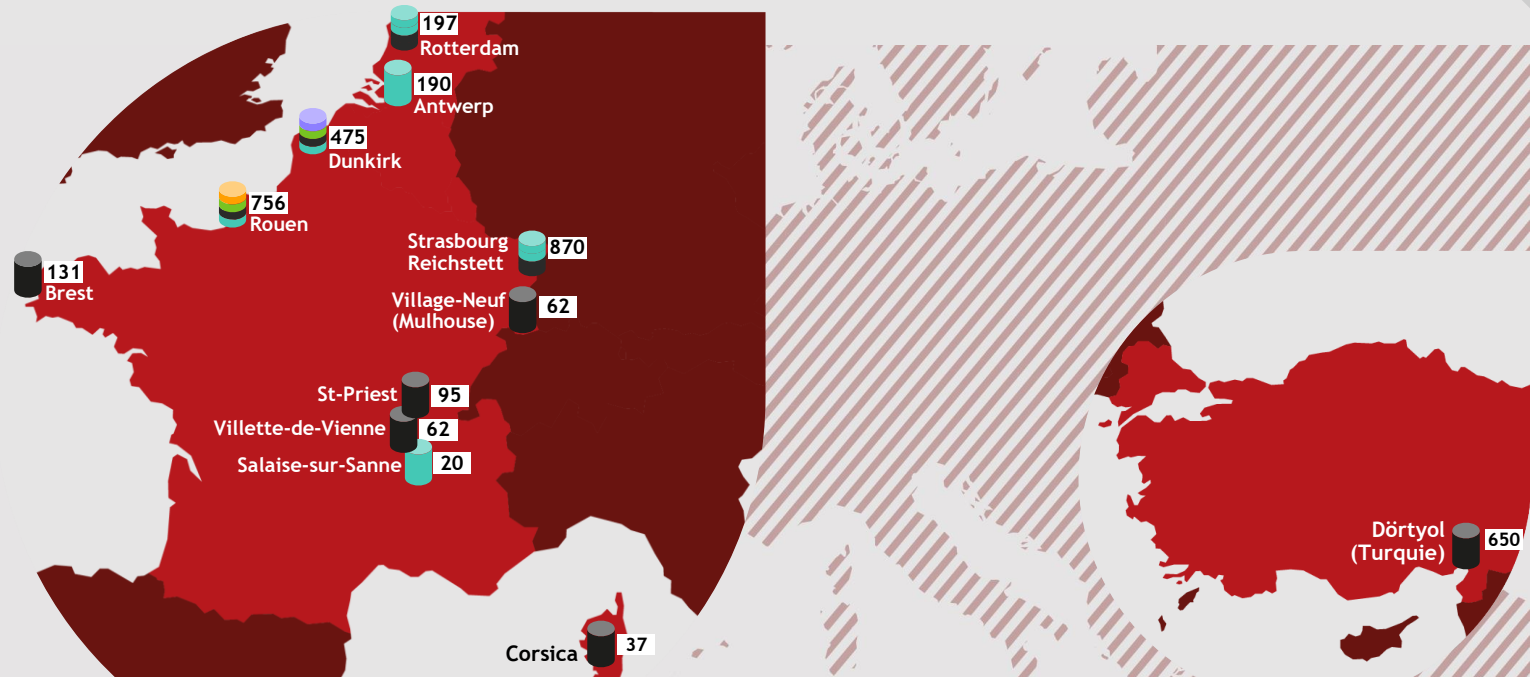
BULK LIQUID STORAGE

- Fuels
- Fertilizers
- Chemicals
- Molasses/edible oils

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RUBIS TERMINAL - STORAGE CAPACITY: 3.5 MILLION CBM



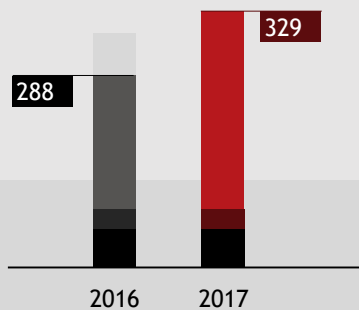
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RUBIS TERMINAL - CONSOLIDATED DATA

(in €M)

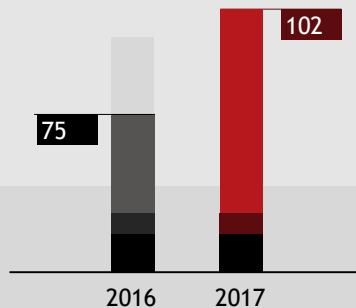
REVENUE



+14%

+4%
Including
EM*

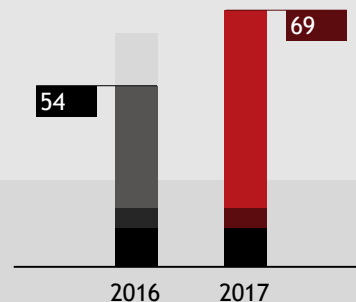
EBITDA



+37%

+10%
Including
EM*

EBIT



+29%

+4%
Including
EM*



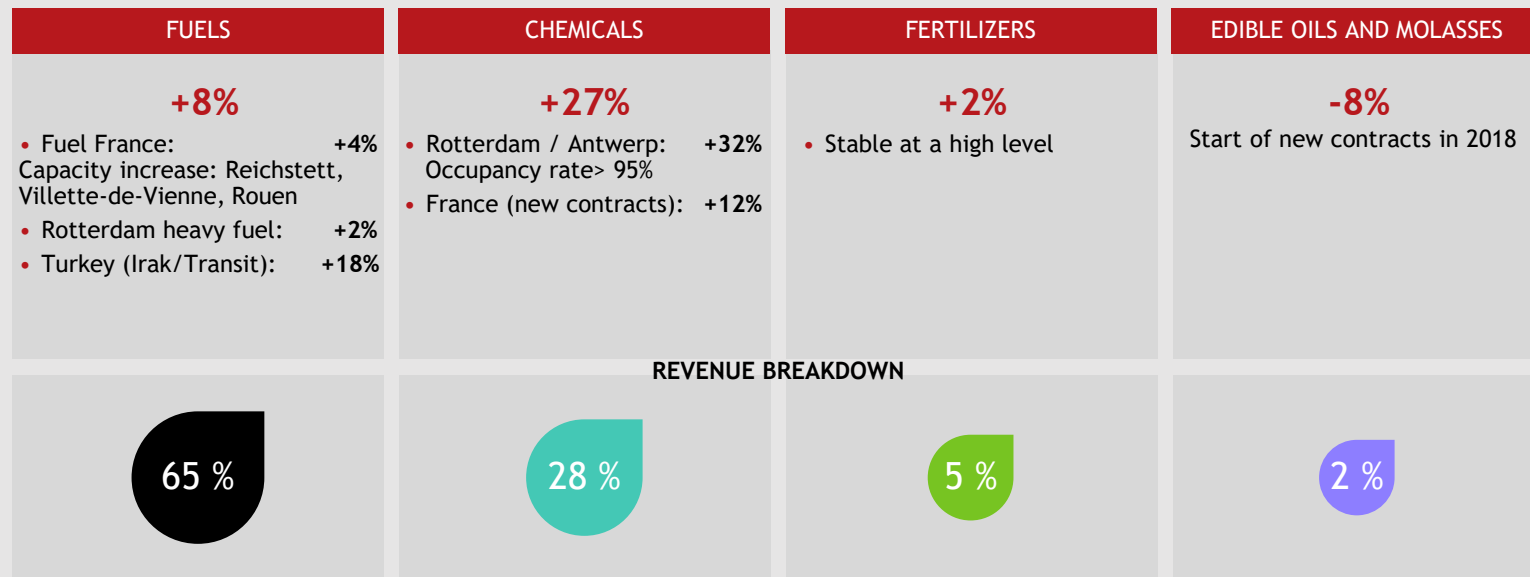
* Equity method: Antwerp and Rubis Terminal Petrol (50%)

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RUBIS TERMINAL - STORAGE BUSINESS

GLOBAL PERIMETER INCLUDING ANTWERP AT 100%

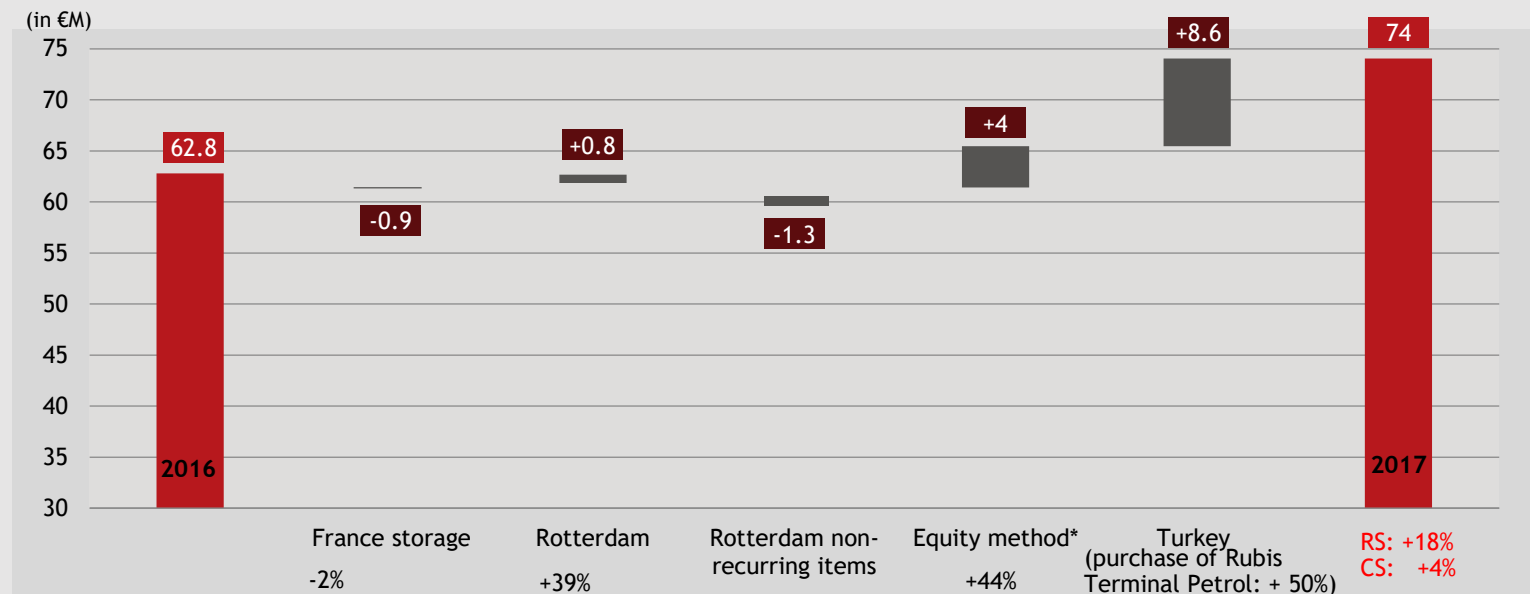


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RUBIS TERMINAL - STORAGE BUSINESS

CHANGE IN EBIT INCLUDING JOINT VENTURES*



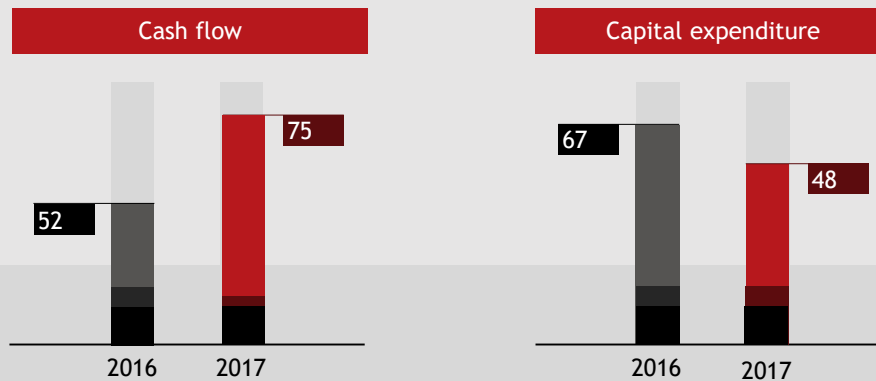
* Equity method: Antwerp and Rubis Terminal Petrol (50%)

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RUBIS TERMINAL - CONSOLIDATED DATA

(in €M)



+44%



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FUEL DISTRIBUTION

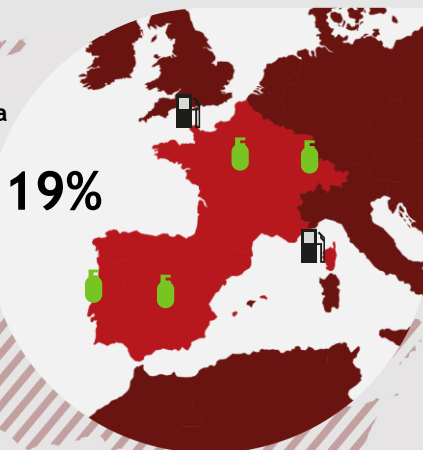
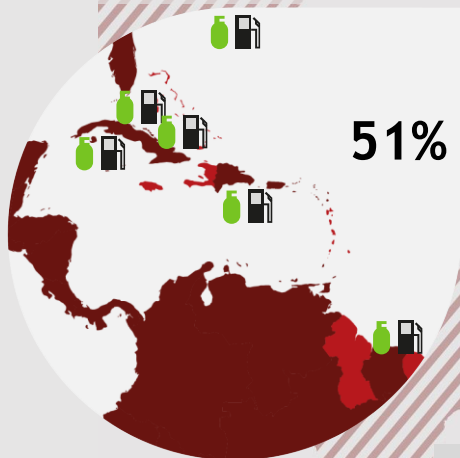
- Motor gas stations
- Commercial and industrial fuels
- LPG
- Aviation/marine
- Lubricants
- Bitumen

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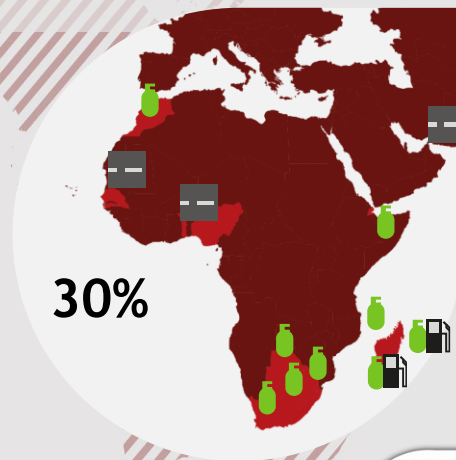
RUBIS ÉNERGIE: 4.5 MILLION CBM IN RETAIL DISTRIBUTION

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



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

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

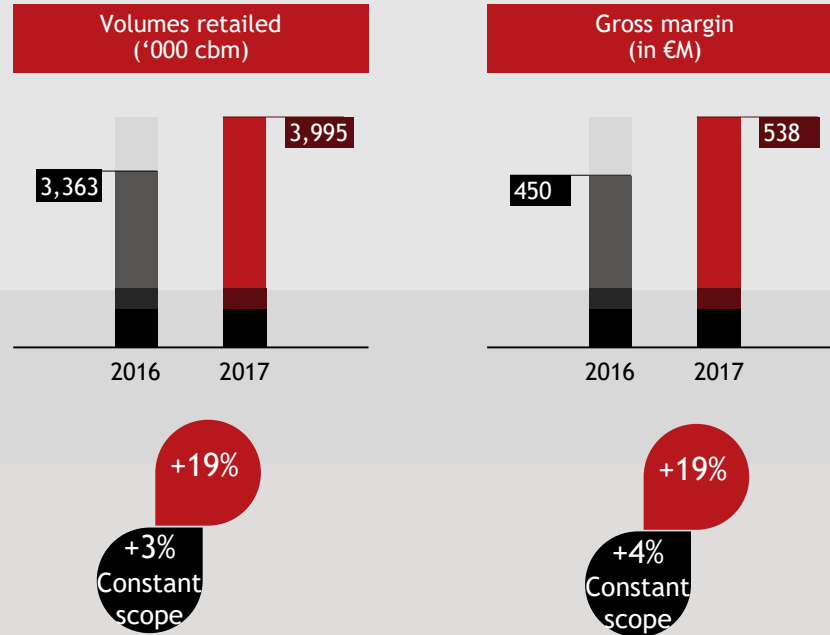


LPG (26%)
 Fuel (67%)
 Bitumen (7%)
 Market position

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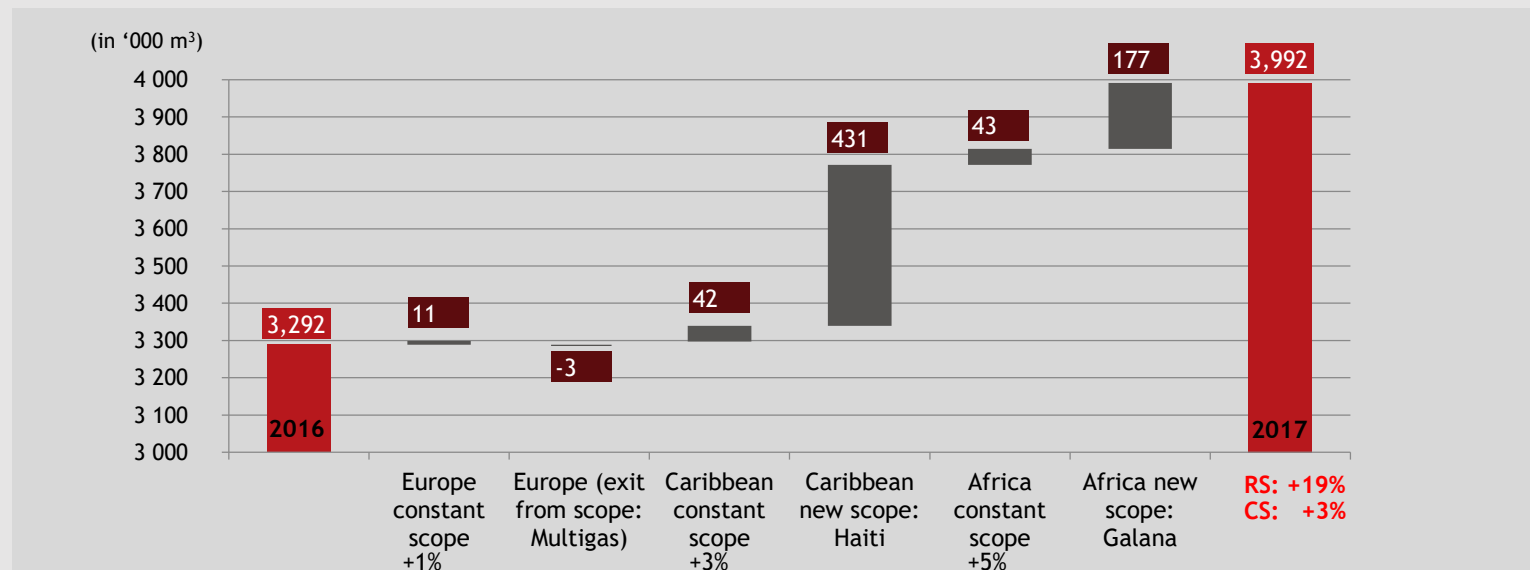


RUBIS ÉNERGIE: KEY FIGURES - RETAIL DISTRIBUTION



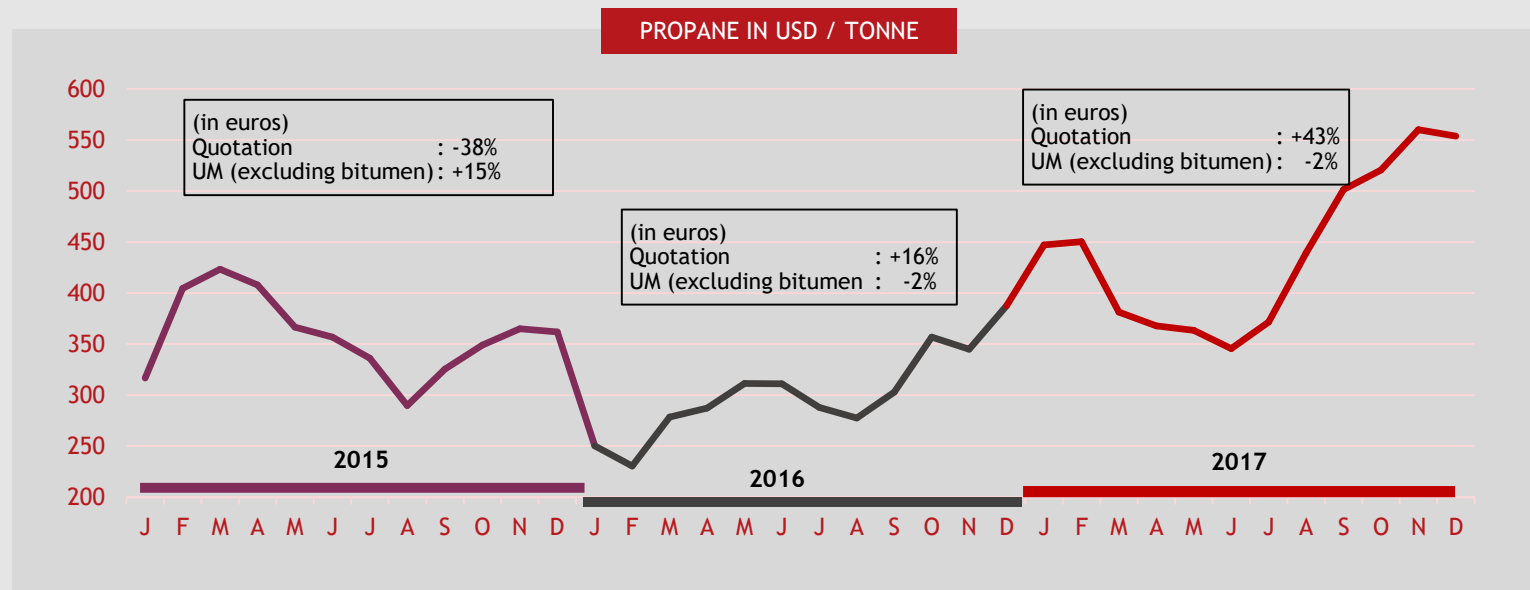
RUBIS ÉNERGIE: DISTRIBUTION BUSINESS

CHANGE IN VOLUMES RETAIL DISTRIBUTION (AT CONSTANT STRUCTURE)



RUBIS ÉNERGIE: SUPPLY PRICES

HIGH RESILIENCE OF UNIT MARGINS COMPARED TO OIL PRICES VOLATILITY



- Quotation in USD: **+46%**

- Unit margin all products with comparable scope and structure: **+1%**

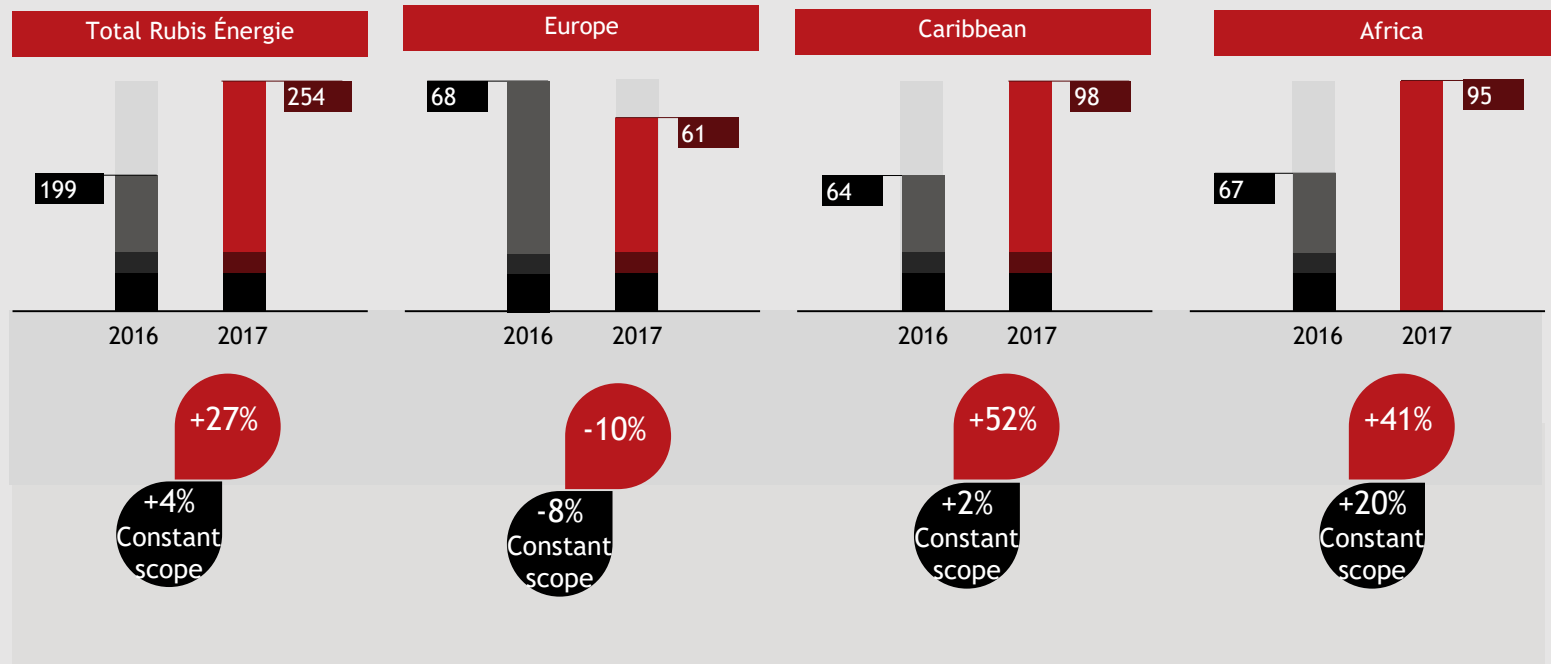


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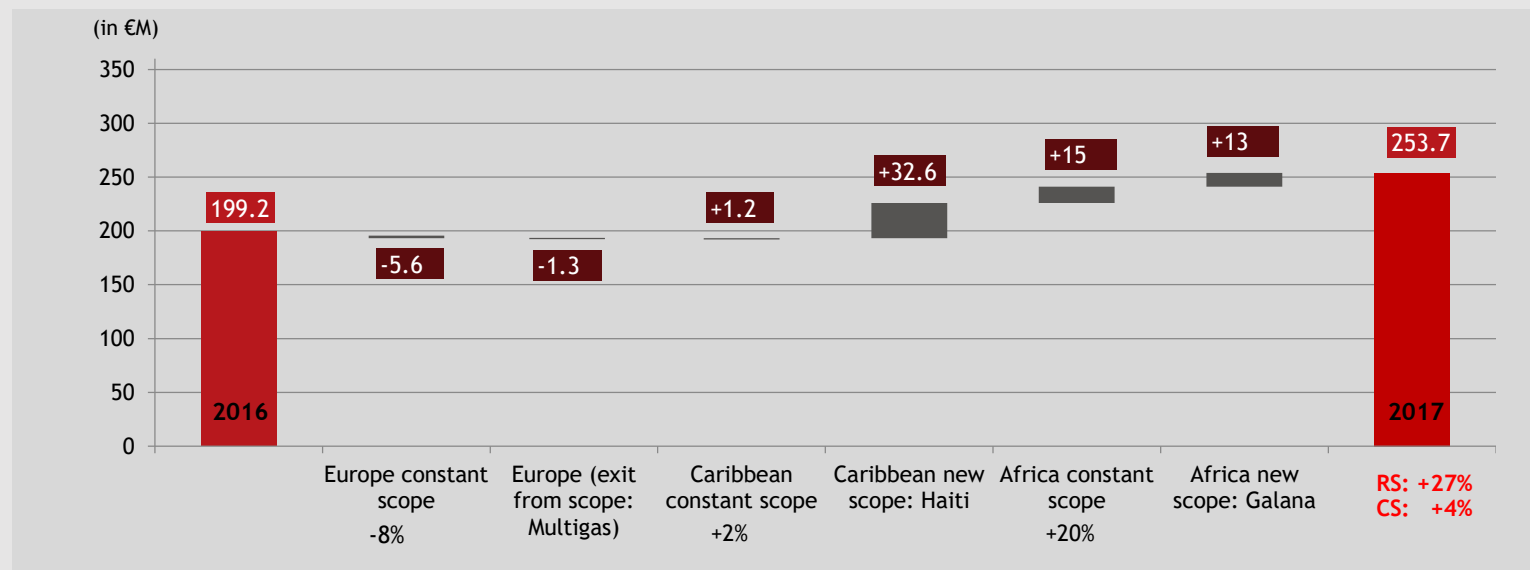
RUBIS ÉNERGIE: EBIT BY GEOGRAPHICAL BREAKDOWN

(in €M)



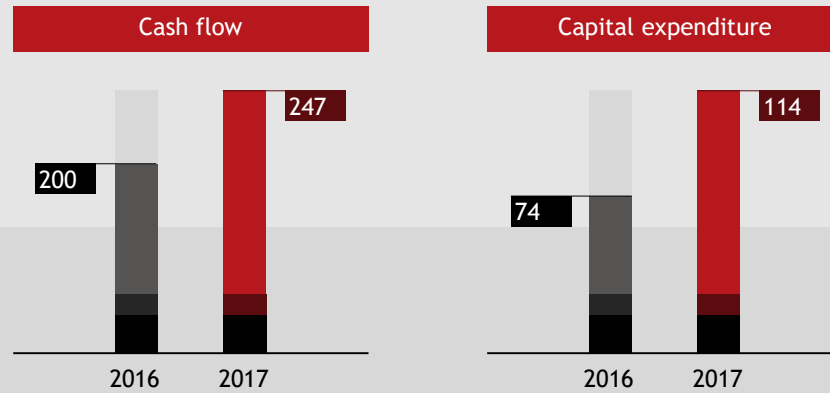
RUBIS ÉNERGIE: DISTRIBUTION BUSINESS

CHANGE IN EBIT BY GEOGRAPHICAL BREAKDOWN



RUBIS ÉNERGIE: CONSOLIDATED DATA

(in €M)



+23%

RUBIS SUPPORT AND SERVICES



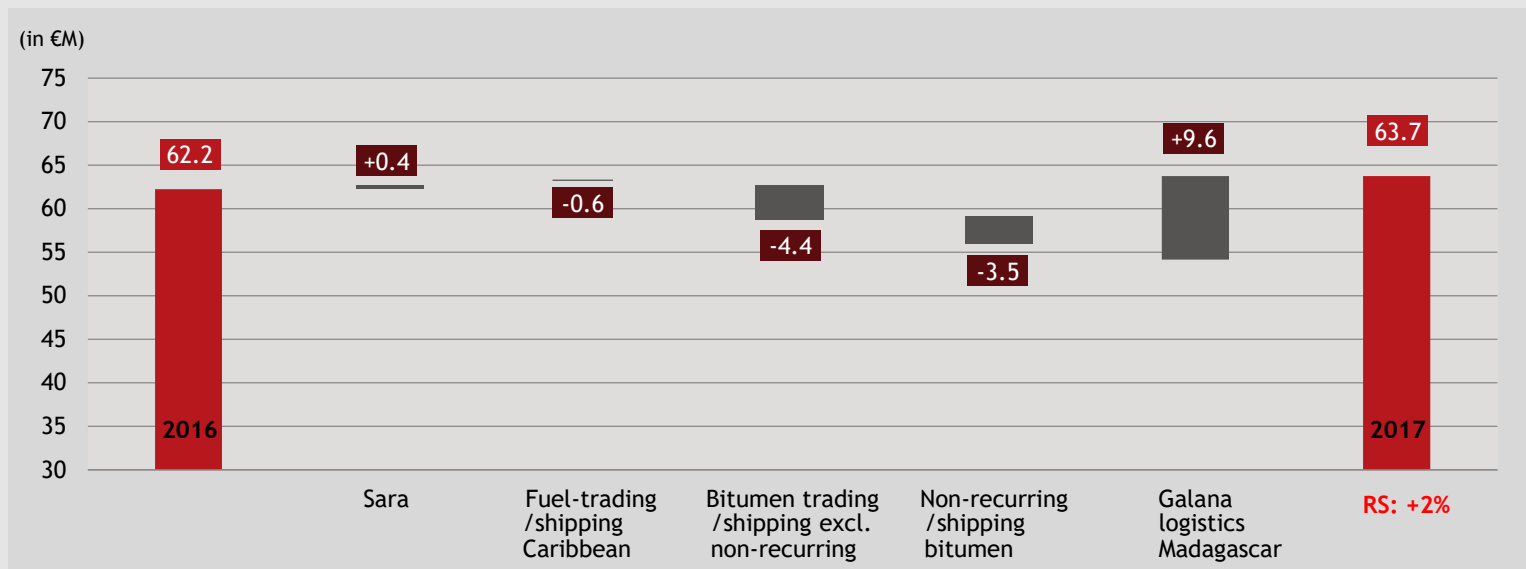
- Refining (SARA)
- Shipping
- Trading
- Logistics

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RUBIS SUPPORT AND SERVICES

CHANGE IN EBIT BY ACTIVITY

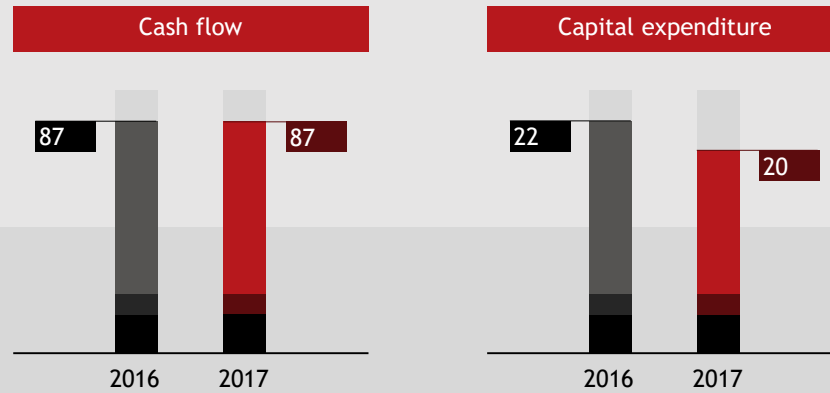


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RUBIS SUPPORT AND SERVICES: CONSOLIDATED DATA

(in €M)



stable

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CAPEX

(in €M)		2016 réel	2017 réel	2018 budget
RUBIS ÉNERGIE	Safety, maintenance	25	30	45
	Organic growth	49	84	115
	TOTAL RUBIS ÉNERGIE	74	114	160
RUBIS SUPPORT AND SERVICES	TOTAL RUBIS SUPPORT AND SERVICES	22	20	36
RUBIS TERMINAL	Safety, maintenance	24	27	34
	New projects (France)	23	21	14
	Capacity extension (Rotterdam)	20	0	38
	TOTAL RUBIS TERMINAL	67	48	86
Total		163	182	282



OUTLOOK

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2018



The will to undertake,
the corporate commitment