



2018

Annual results





A MULTI-LOCAL SPECIALIST

- STORAGE
- RETAIL DISTRIBUTION
- SUPPORT AND SERVICES

OF FUEL PRODUCTS

2018 Annual results





KEY FACTS

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- Forced withdrawal from Iran (bitumen plant and storage) and partnerships in India as a result of U.S. sanctions: net loss €15 million
- Takeover bid for KenolKobil, the East African leader in petroleum products distribution, 97.6% successful. A squeeze-out and de-listing from the Nairobi SE are planned. Accounting consolidation over nine months in 2019 is expected
- The Portuguese competition authority has authorized Rubis' purchase of Repsol's LPG assets in Portugal (Madeira and the Azores)

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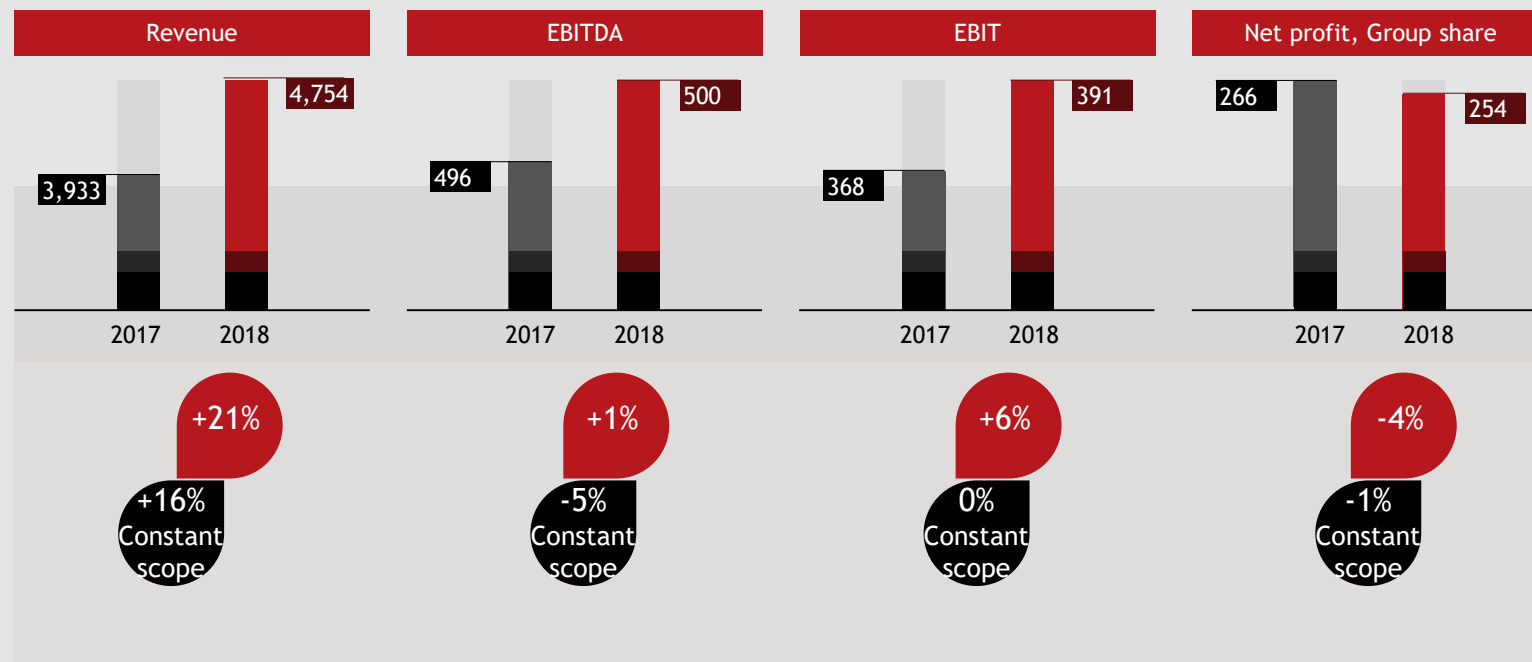


KEY FIGURES

As of December 31, 2018

CONSOLIDATED DATA

(in €M)

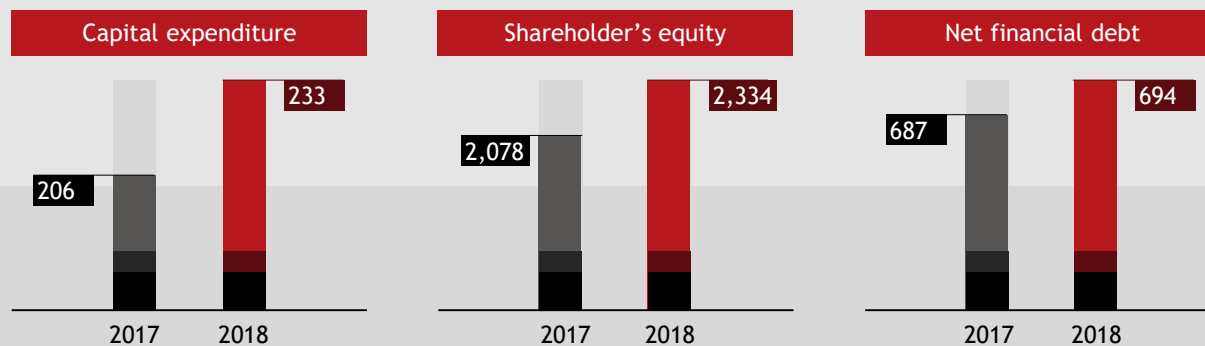


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CONSOLIDATED DATA

(in €M)



A SOUND FINANCIAL STRUCTURE

- DEBT / EBITDA: 1.39
- DEBT / EQUITY: 0.30

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CONSOLIDATED DATA - CASH FLOW STATEMENT

(in €M)

Net financial position as of December 31, 2017	(687)
Cash flow	386
Change in working capital	(81)
Rubis Terminal capex	(55)
Rubis Énergie capex	(116)
Rubis Support and Services capex	(59)
Rubis holding capex	(3)
Net acquisition of financial assets	(64)
Change in loans and deposit and other items	1
Dividend paid out to shareholders and minority interest	(184)
Increase in shareholder's equity	159
Impact of change in scope and exchanges rates	9
Net financial position as of December 31, 2018	(694)

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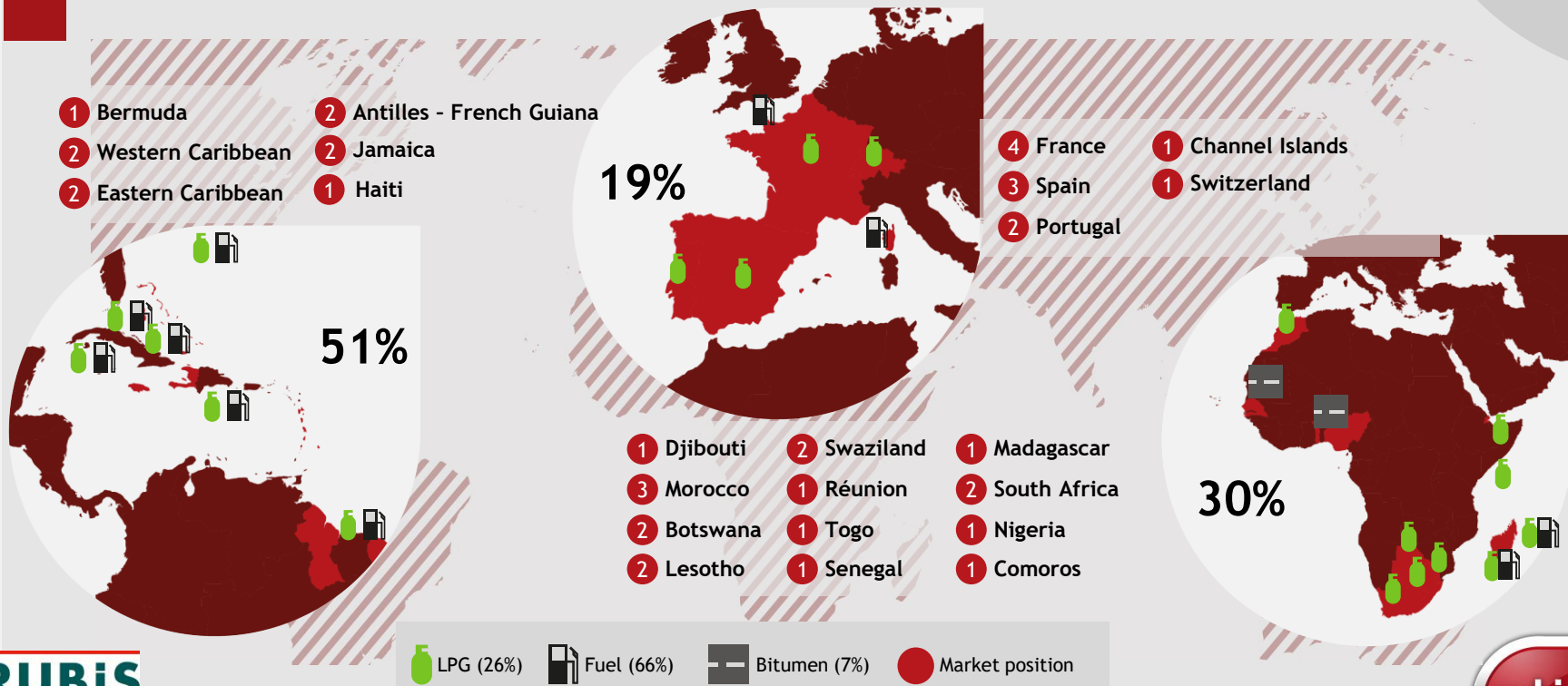
FUEL DISTRIBUTION

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

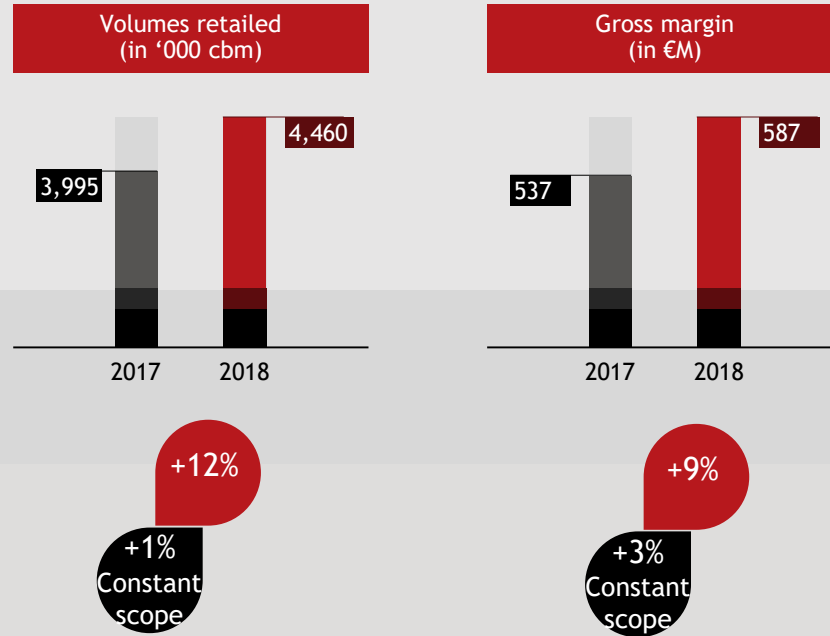
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RUBIS ÉNERGIE: 4.5 MILLION CBM IN RETAIL DISTRIBUTION

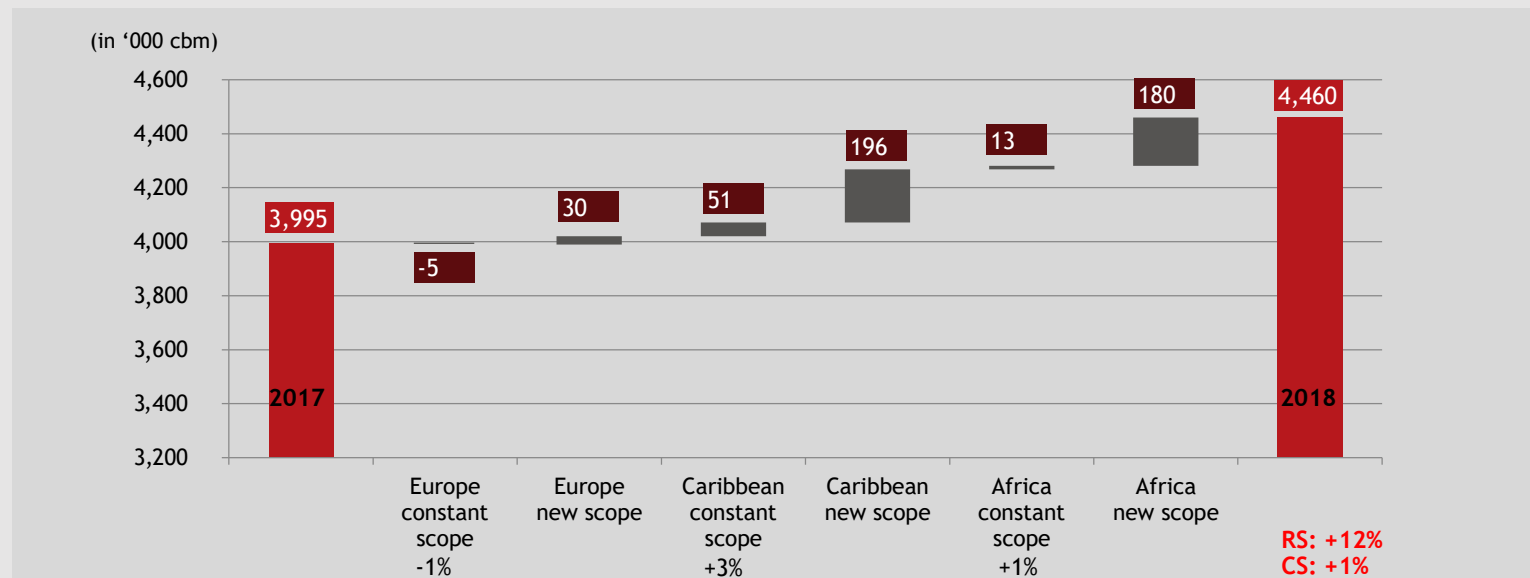


RUBIS ÉNERGIE: KEY FIGURES - RETAIL DISTRIBUTION



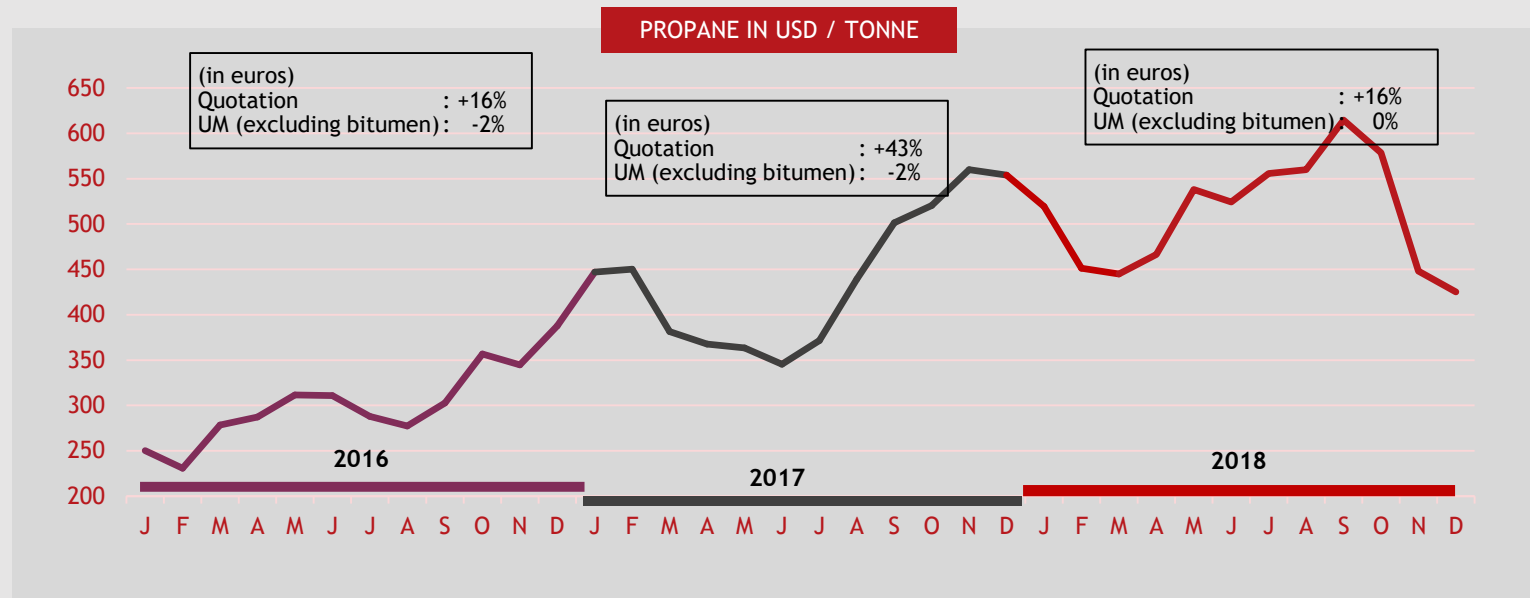
RUBIS ÉNERGIE: DISTRIBUTION BUSINESS

CHANGE IN VOLUMES RETAIL DISTRIBUTION



RUBIS ÉNERGIE: SUPPLY PRICES

HIGH RESILIENCE OF UNIT MARGINS COMPARED TO OIL PRICES VOLATILITY

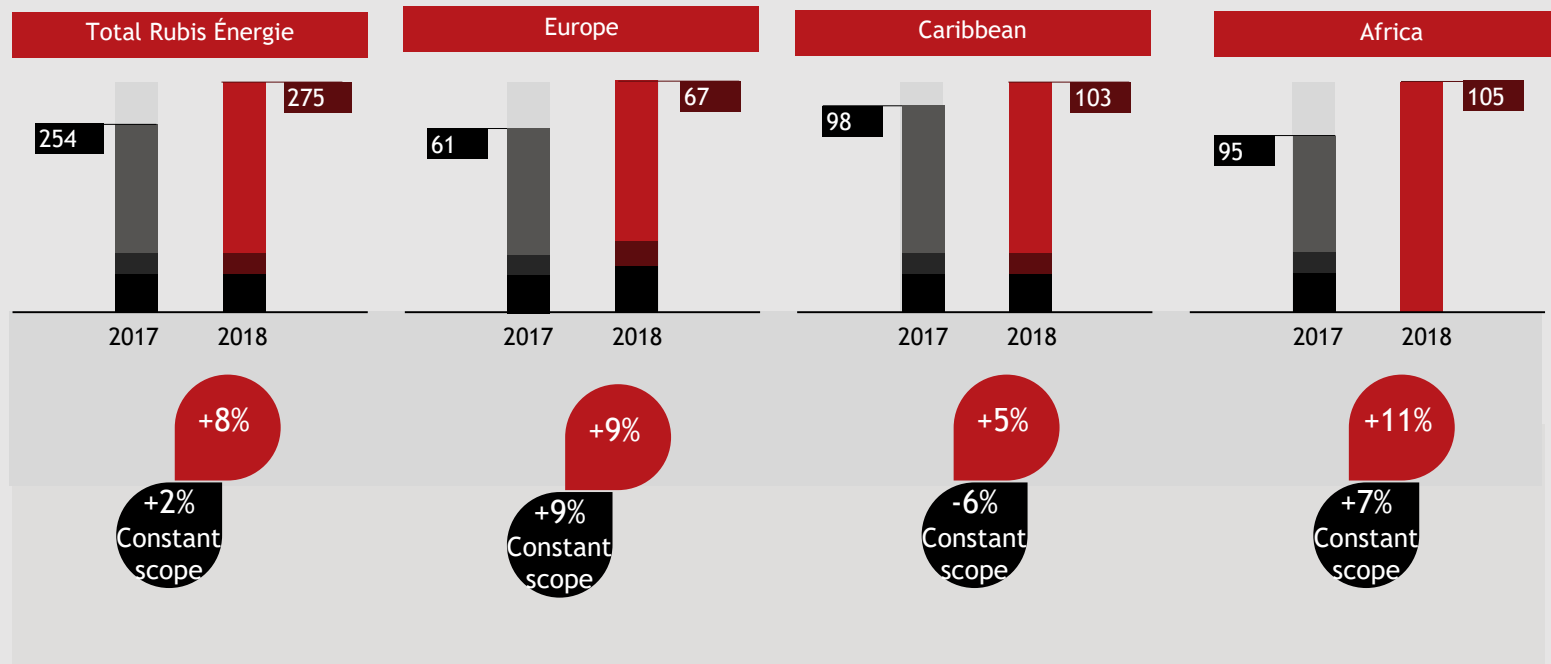


• Quotation in USD: + 16 %

• Unit margin all products at constant scope: +2%

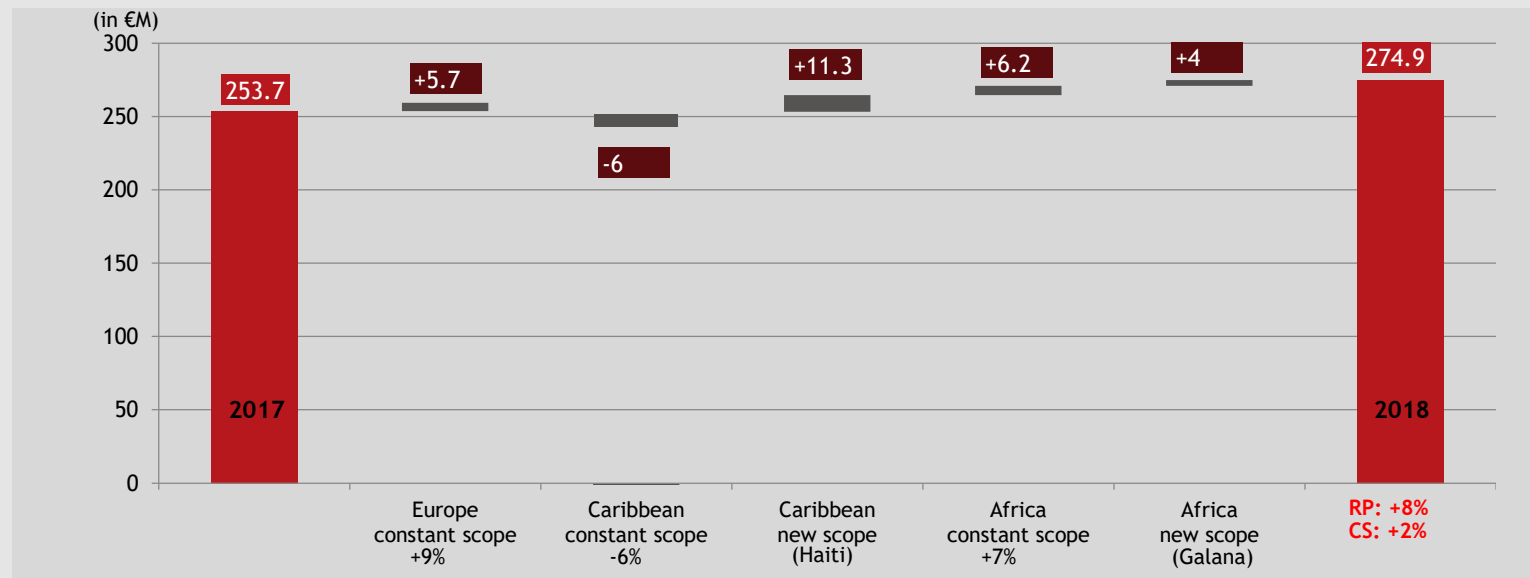
RUBIS ÉNERGIE: EBIT BY GEOGRAPHICAL BREAKDOWN

(in €M)



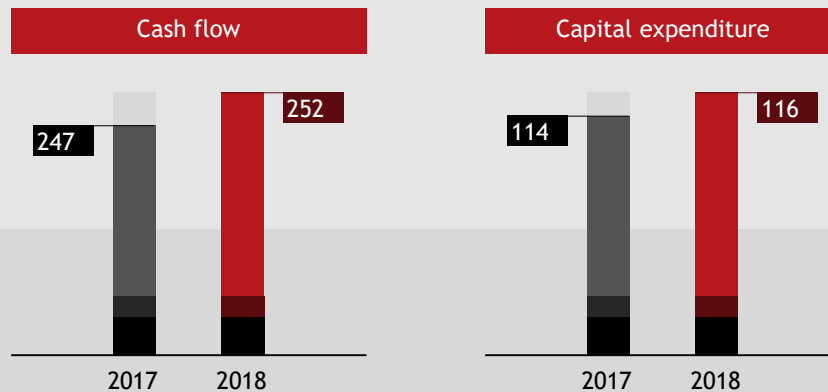
RUBIS ÉNERGIE: DISTRIBUTION BUSINESS

CHANGE IN EBIT BY GEOGRAPHICAL BREAKDOWN



RUBIS ÉNERGIE: CONSOLIDATED DATA

(in €M)



+2%

RUBIS SUPPORT AND SERVICES



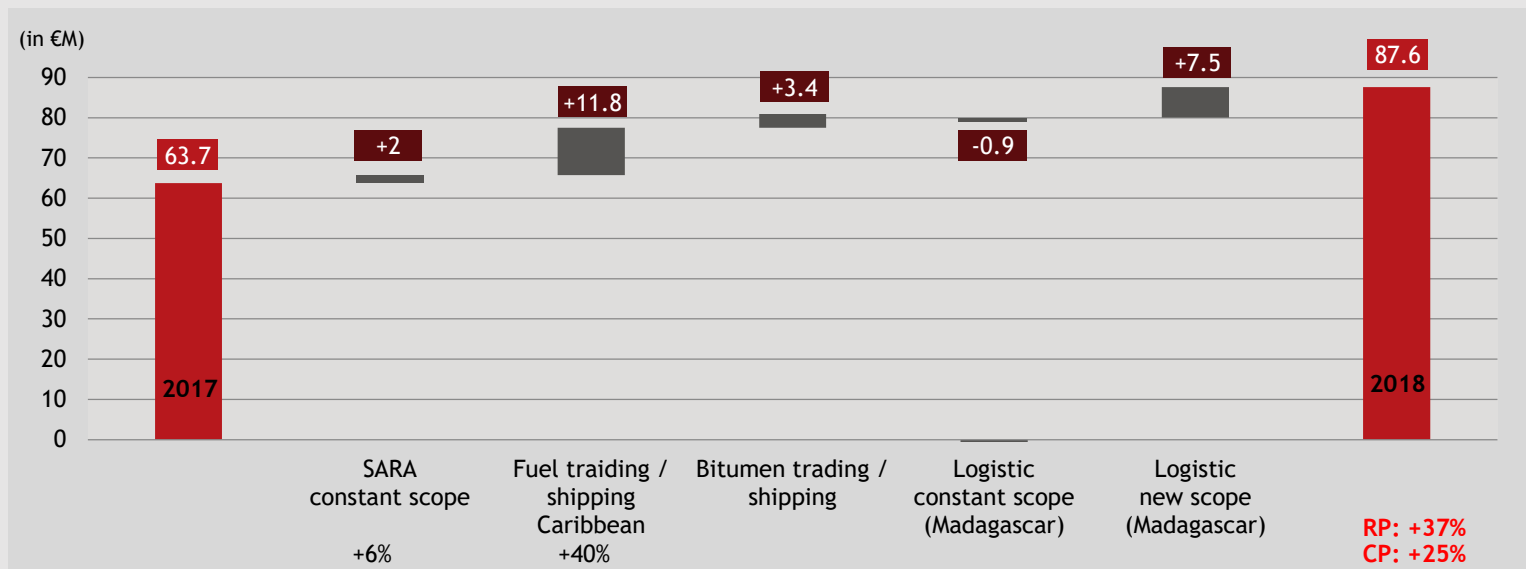
- Refining (SARA)
- Shipping
- Trading
- Logistics

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RUBIS SUPPORT AND SERVICES

CHANGE IN EBIT BY ACTIVITY

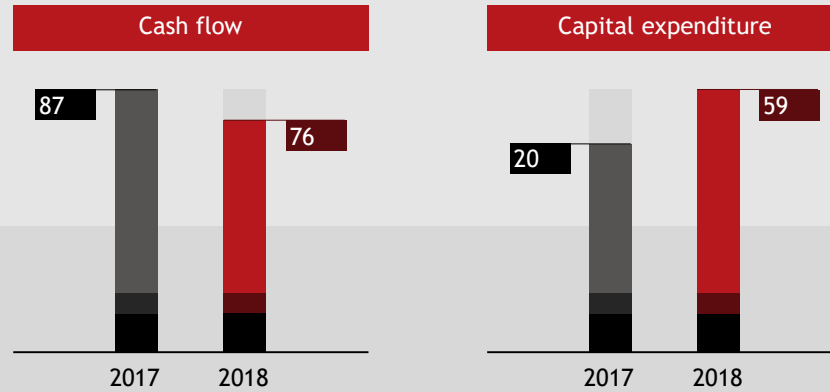


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RUBIS SUPPORT AND SERVICES: CONSOLIDATED DATA

(in €M)



-13%

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RUBIS TERMINAL



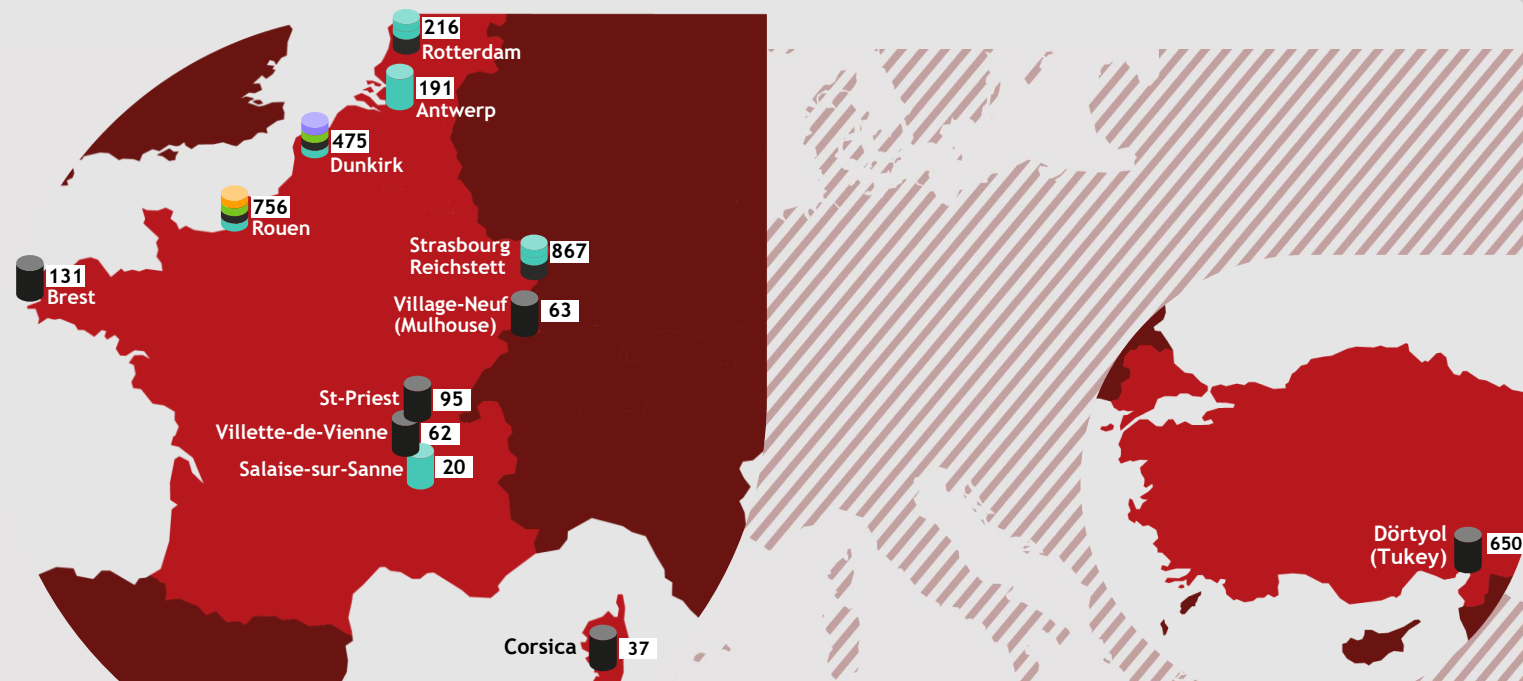
BULK LIQUID STORAGE

- Fuels
- Fertilizers
- Chemicals
- Molasses/edible oils

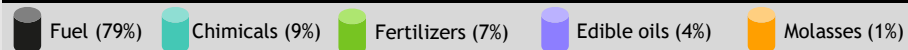
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RUBIS TERMINAL - STORAGE CAPACITY: 3.6 MILLION CBM



Capacity geographical breakdown (in '000 cbm)



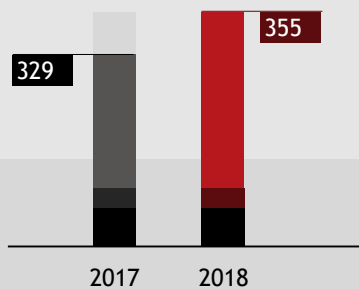
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RUBIS TERMINAL - CONSOLIDATED DATA

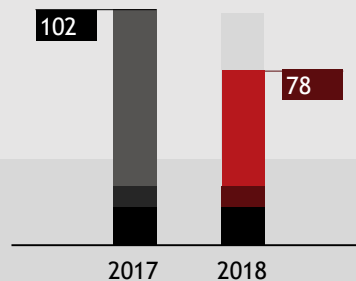
(in €M)

REVENUE



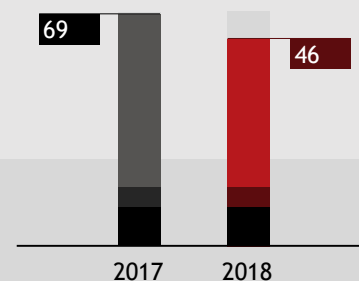
+8%

EBITDA



-24%

EBIT



-33%

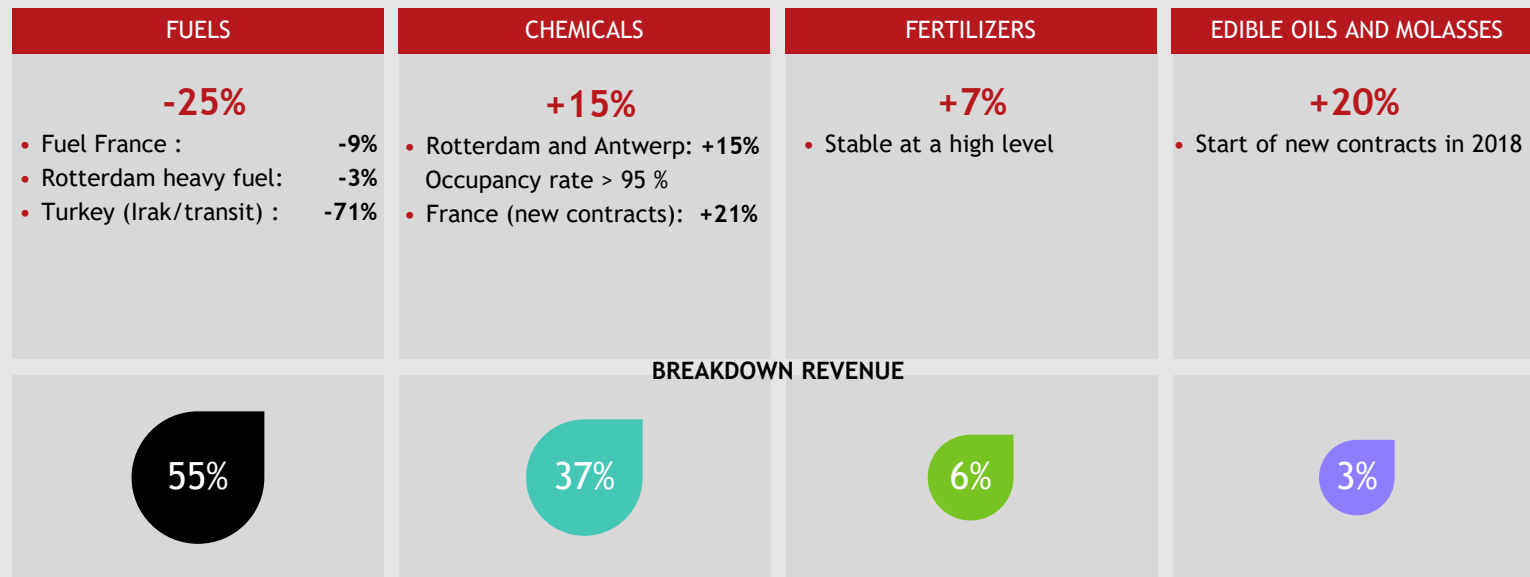


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RUBIS TERMINAL - STORAGE BUSINESS

GLOBAL PERIMETER INCLUDING ANTWERP AT 100%

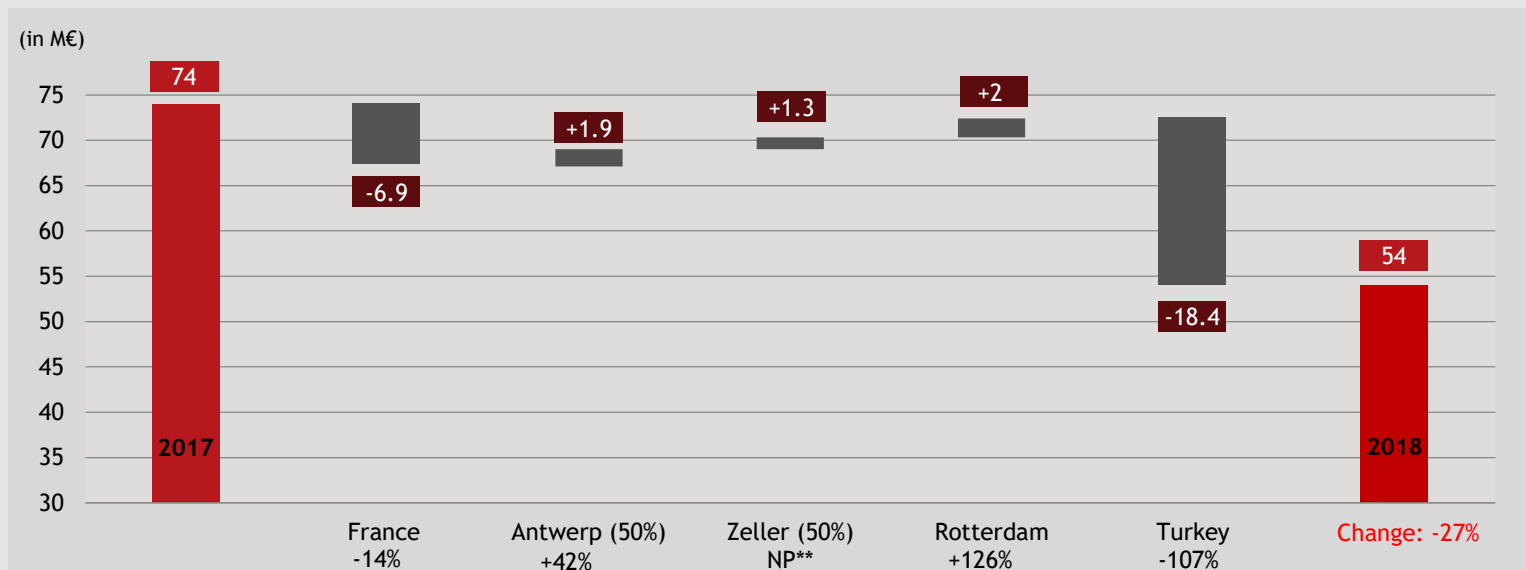


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RUBIS TERMINAL - STORAGE BUSINESS

CHANGE IN EBIT INCLUDING JOINT VENTURES*



* Equity method: Antwerp and Zeller

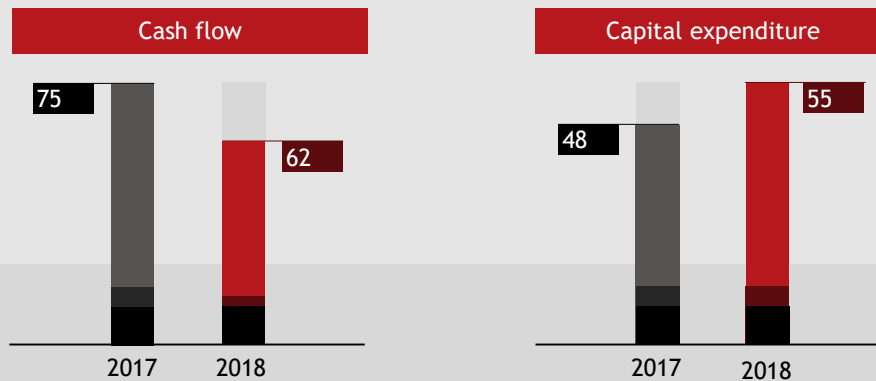
** New perimeter

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RUBIS TERMINAL - CONSOLIDATED DATA

(in €M)



-18%



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CAPEX

(in M€)		2017	2018	Budget 2019
RUBIS ÉNERGIE	Safety, maintenance	30	40	71
	Organic growth	84	76	45
	TOTAL RUBIS ÉNERGIE	114	116	116
RUBIS SUPPORT AND SERVICES	TOTAL RUBIS SUPPORT AND SERVICES	20	59	63
RUBIS TERMINAL	Safety, maintenance	27	31	23
	New projects (France)	21	12,6	14
	Capacity extension (Rotterdam/Turkey)	0	11,4	28
	TOTAL RUBIS TERMINAL	48	55	65
Total		182	230	244

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OUTLOOK

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2019

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The will to undertake,
the corporate commitment