A MULTI-LOCAL SPECIALIST IN FUEL DOWNSTREAM

TERMINALLING
RETAIL DISTRIBUTION
SUPPORT AND SERVICES

September 2017
RUBIS
MAIN HIGHLIGHTS

SOLID BUSINESS – GROWING PROFITS
Rubis is a multi-local specialist of the fuel downstream sector involved in fuel retailing, support and services including refining, shipping, supply and terminalling operations with a geographical presence in more than 35 countries spread across three continents: Africa/Indian Ocean, Europe and the Caribbean.

The Group markets fuels considered as basic products corresponding to primary needs. As a result it benefits from a demand which has low exposure to economic cycle, whether it is fuels targeting end-users or bulk liquid storage for the business service sector.

Rubis’ markets are highly fragmented by type of consumers – residential, industrial, agricultural or services – offering a particularly diversified segmental matrix by country/product.

Rubis’ ability to generate growing profits has been demonstrated over the past 15 years with a 20% compound net profit growth.

A SPECIFIC MARKET POSITIONING
For years, Rubis has focused on geographical niche territories. Rubis’ strategy has been to develop fuels markets which are located in areas structurally dependent on imports and where Rubis can control the import logistics and enjoy a leading market position.

This has been the foundation of Rubis’ development and explains its strong positioning in various islands, either through acquisitions from major oil companies (i.e. Shell, BP, Chevron, Total) or from direct investment.

In Terminalling business Rubis has grown to become one of the European main leader, focusing on coastal terminals capable of capturing in/out flows of products thus taking advantage of a diversified customer base.
RUBIS MAIN HIGHLIGHTS

A SOUND FINANCIAL STRUCTURE

Rubis’ balance sheet, at end of 2016, offers a sound financial structure with low leverage: net debt to EBITDA ratio below 0.6.

Over the years Rubis, has been able to refinance its balance sheet regularly through equity issues and fresh debt providing liquidity to its balance sheet.

Rubis’ businesses are generating a structural excess cash flow after deducting capital expenditure.

Strong earnings growth combined with visibility, resilience and dividend payment growth has ensured that Rubis’ shares enjoy a strong rating on the Stock market. Rubis’ shares have consistently outperformed its relevant index over the past 15 years.

Rubis has invested cumulatively some EUR 2 billion over the past twenty years through acquisitions and organic growth while still consistently maintaining a strong financial profile.

AN ACQUISITIVE BUSINESS MODEL

Over the past 15 years and through dozens of acquisitions in the fuel retailing businesses in various geographical areas, Rubis has developed a strong expertise in managing acquisitions and integrating new businesses. Its capacity to turnaround and restructure businesses, to grow or recalibrate operations and to develop both organically or through acquisitions have become Rubis’ trademarks.

Today all of Rubis’ individual businesses are profitable worldwide. Rubis has chosen to structure its operations in a decentralized manner, leaving local management with autonomy and responsibility while bringing them support in terms of finance and strategic input.
## 2016 CONSOLIDATED DATA (IN €M)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>3,004</td>
</tr>
<tr>
<td>EBITDA</td>
<td>411</td>
</tr>
<tr>
<td>EBIT</td>
<td>300</td>
</tr>
<tr>
<td>Net profit</td>
<td>208</td>
</tr>
<tr>
<td>EPS (€)</td>
<td>4.64</td>
</tr>
</tbody>
</table>

### 10 YEARS TO 2016 (COMPOUND GROWTH)

- **Sales revenue**: +15%
- **EBITDA**: +20%
- **EBIT**: +21%
- **Net profit**: +21%
- **EPS**: +10%
RUBIS’ DNA

BUSINESS STRATEGIC POSITIONNING
- Niche player enjoying leading market positions
- High barriers to entry: regulation/capital intensive
- Full control of distribution channel securing competitive supply and access to products

MACRO-ECONOMICS ENVIRONMENT
- Low exposure to business cycle
- Low tech content business or services and productivity gains
- Fragmented risk structure: multiple segments/geographically spread
- Potential for acquisitions worldwide

FINANCE
- Free cash flow generation
- Low financial leverage
- Significant dividend pay-out and growth

ORGANIZATION
- Autonomy of local management: quick decision making process
- Close to customers + capex adapted to local needs + efficiency and market share gains
- Empowered and Entrepreneurial local managers
RUBIS IS STRUCTURED IN THREE PROFIT CENTERS

**FUEL RETAILING**
Sale and marketing of fuels to end customers: networks of gas stations, fuel oil, LPG, bitumens, aviation and marine fuel, lubricants

**SUPPORT AND SERVICES**
Midstream business in support of the distribution division: refining, trading/supply, shipping and services for its own account and third parties

**TERMINALLING**
Rental of storage capacity - liquid products, fertilizers, chemical and agrifood products - to oil companies, chemical companies, traders and government agencies

58% Marketing business
20% Support and Services business
22% Services provider
RUBIS BENEFITS FROM STRONG LOCAL POSITIONS AND IS ABLE TO BUILD UP IT’S COMPETITIVE LEVERAGE IN A MOVING GLOBAL ENVIRONMENT

FUEL AND LPG SUPPLY AND RETAIL

• Supply cost at parity with oil major
• Ability to pass on to customers supply price volatility
• Efficiency gains attached to the combined organic development and acquisitions

TERMINALLING

• Structural imbalances between supply and demand creates new flows of products and new logistics requirements
• Barriers to entry: capital intensive business and constraining environmental regulation
• Changing oil spec, state policy of strategic reserves, global refineries relocation
2017 STORAGE CAPACITY
(IN THOUSANDS CBM)

Terminalling

Europe: 2.87 million cbm
Turkey: 0.65 million cbm
Cumulated capacity: 3.52 million cbm

Molasses
Chemicals
Edible oils
Oil
Fertilizer
2017 VOLUMES GEOGRAPHICAL BREAKDOWN

Retail distribution all products nearly 3.4 million cbm

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

Market position

- 53%
- 20%
- 28%

LPG (28%)
Fuel (66%)
Bitumen (6%)

Countries:
- Argentina
- Antilles – French Guiana
- Botswana
- Belgium
- Bermuda
- Brazil
- British Indian Ocean Territory
- Burkina Faso
- Burundi
- Cameroon
- Canada
- Central African Republic
- Chad
- Chile
- China
- Colombia
- Costa Rica
- Côte d’Ivoire
- Cuba
- Czech Republic
- Democratic Republic of the Congo
- Denmark
- Denmark (French Guiana)
- Djibouti
- Egypt
- El Salvador
- Eritrea
- Estonia
- Ethiopia
- Fiji
- Finland
- France
- French Guiana
- France (Réunion)
- French Polynesia
- Gabon
- Germany
- Ghana
- Greece
- Grenada
- Guatemala
- Guinea
- Guinea-Bissau
- Haiti
- Honduras
- Hungary
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Israel
- Italy
- Japan
- Jordan
- Kazakhstan
- Kenya
- Korea (South)
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Lithuania
- Luxembourg
- Madagascar
- Malaysia
- Malta
- Mauritania
- Mauritius
- Mexico
- Mozambique
- Namibia
- Nepal
- Netherlands
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Norway
- Oman
- Pakistan
- Panama
- Paraguay
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Russia
- Rwanda
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Slovakia
- Slovenia
- Somalia
- South Africa
- Spain
- Sri Lanka
- Spain (French Guiana)
- Sudan
- Suriname
- Sweden
- Switzerland
- Togo
- Trinidad and Tobago
- Tunisia
- Turkey
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Uzbekistan
- Vanuatu
- Venezuela
- Vietnam
- Yemen
- Zambia
- Zimbabwe
- Zanzibar

Geographical Breakdown by CBM:
- France: 4
- Spain: 3
- Portugal: 2
- Channel Islands: 1
- Switzerland: 1
- Djibouti: 1
- Morocco: 3
- Botswana: 2
- Swaziland: 2
- Réunion: 1
- Lesotho: 4
- Togo: 1
- Senegal: 1
- Madagascar: 1
- South Africa: 2
- Nigeria: 1
- Comoros: 1
- Bermuda: 1
- Western Caribbean: 2
- Eastern Caribbean: 2
- Antilles – French Guiana: 1
- French Guiana: 1
- Madagascar: 1
- South Africa: 2
- Nigeria: 1
- Comoros: 1
- Bermuda: 1
- Western Caribbean: 2
- Eastern Caribbean: 2
- Antilles – French Guiana: 1
- French Guiana: 1
AN ACQUISITIVE BUSINESS MODEL
40 acquisitions for a cumulative amount in excess of €2bn over the past 20 years

ACQUISITIONS GROWTH
- SES Strasbourg €18m
- Propetrol €15m
- Senegal €5m
- French Antilles €107m
- Bermuda €32m
- Europe (5 countries) LPG €44m
- LPG Spain €8m
- Channel Islands €16m
- Corsica Dist. €10m
- Corsica Storage
- South Africa
- Switzerland
- Spain
- Caribbean
- €280m

GREENFIELD DEVELOPMENTS
- Morocco €14m
- Madagascar €14m
- Frangaz €25m
- Rotterdam €90m
- Antwerp €80m

Rubis Energy
Rubis Terminal
AN ACQUISITIVE BUSINESS MODEL
40 acquisitions for a cumulative amount in excess of €2bn over the past 20 years

2011
- Bahamas Botswana Cayman Islands Turks and Caicos €82m
2012
- Delta Rubis (50%) in Turkey €72m
2013
- Multigas Switzerland €9m Portugal €115m Jamaica €60m
2014
- SARA Refinery €47m (35.5%) LPG Switzerland €16m
2015
- Djibouti €18m Reunion Island €100m Eres USD550m
2016
- Bermuda Gas USD18m
2017
- Dinasa & Sodigaz (Haiti) Galana (Madagascar) Repsol (Portugal)
2018
- Multigas Switzerland €16m
2019
- Portugal €115m
2020
- Jamaica €60m

Rubis Energy
Rubis Terminal
10% CAG IN DIVIDEND OVER THE PAST 10 YEARS
SIGNIFICANT DIVIDEND YIELD

- **Average share price (€)**
- **Dividend per share (€)**
- **Dividend yield (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average share price (€)</th>
<th>Dividend per share (€)</th>
<th>Dividend yield (%)</th>
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<tbody>
<tr>
<td>2003</td>
<td>0.66</td>
<td></td>
<td>5.1%</td>
</tr>
<tr>
<td>2004</td>
<td>0.7</td>
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<tr>
<td>2005</td>
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<tr>
<td>2006</td>
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<td>3.6%</td>
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<tr>
<td>2007</td>
<td>1.17</td>
<td></td>
<td>3.9%</td>
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<tr>
<td>2008</td>
<td>1.26</td>
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<td>5%</td>
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<td>2009</td>
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<tr>
<td>2012</td>
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<tr>
<td>2015</td>
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<tr>
<td>2016</td>
<td>2.68</td>
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<td>3.8%</td>
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</tbody>
</table>
This chart shows LPG quotations in parallel with unit margin delivered by Rubis Energy: it shows Rubis’ capacity to pass on to the customer most of the supply price volatility and thus maintaining stable its margin despite a volatile environment.
RUBIS SHAREHOLDER’S STRUCTURE

Founded: 1990
IPO: 1995
Market Capitalization: €4bn

RUBIS IS A LISTED “PARTNERSHIP”

- Partners bear unlimited liability exposure on the company net asset
- Partner’s compensation is directly linked to total shareholders return
- Management stability secures long term strategic view
- Free float ± 85%