

CUMULATIVE 9-MONTH REVENUE: +4% GROWTH IN ACTIVITY BY VOLUME IN Q3: +5%

The Group enjoyed growth in the third quarter of 2016, with a total business volume indicator up 5% (+2% at constant scope):

- Rubis Énergie recorded business volumes up 6% (+2% at constant scope);
- Rubis Support and Services, which includes Sara (Antilles refinery) and all shipping and trading activities, generated revenue of €146 million;
- Rubis Terminal recorded a 1.6% increase in storage revenues on the scope under management (i.e. 100% of all terminals), with petroleum product revenues up 2.3% in France.

For the record, Q3-2015 revenue included four months of the Eres-bitumen entity acquired on June 1, 2015 but consolidated with the delay of a quarter, i.e. from Q3-2015, and two months of SRPP (Reunion), consolidated in July 2015.

The continued decline in prices of petroleum products (propane: -9%) explains the decline in the nominal revenue of Rubis Énergie (-5%), Rubis Support and Services (-18%) and the integrated wholesale and trading activity of Rubis Terminal (-27%), although such variations do not affect profitability.

The configuration of supply prices over the period kept the unit margin at the high levels achieved in Q3-2015.

Revenue (in €M)	Q3 revenue		Cumulative 9 months to September 30	
	2016	Change	2016	Change
LPG AND FUEL DISTRIBUTION	530	-5%	1,572	+3%
Europe	121	- 5%	376	- 7%
Caribbean	293	- 4%	837	- 9%
Africa	117	- 10%	359	+79%
SUPPORT AND SERVICES	146	-18%	415	+13%
BULK LIQUID STORAGE	65	-14%	207	-5%
Bulk liquid storage and services	34	+3%	97	+3%
Trading of petroleum products	31	- 27%	110	-11%
Total consolidated revenue	741	-9%	2,194	+4%

Please note that no events significantly altering the Group's financial structure, which was robust at the end of the quarter, have occurred since the release of the financial statements for the six months to June 30, 2016.

Rubis Énergie: LPG and fuel distribution

Volumes sold in retail distribution by Rubis Énergie totaled 791,000 m³ over the period, an increase of 6%. At constant scope, volume growth was 2%.

Geographical breakdown of volumes (retail distribution)

in '000 m ³	Q3-2015	Q3-2016	Change	Change at constant scope
Europe	187	178	-5%	- 5%
Caribbean	356	402	+13%	+13%
Africa	203	210	+3%	-11%
TOTAL	747	791	+6%	+2%

- **Europe:** volumes sold totaled 178,000 m³, a decline of 5%. Temperatures again hit all-time highs, particularly in September, with a quarterly index 35% below the 30-year average. Q3 is traditionally a lackluster quarter in terms of energy consumption in this region. However new contract signings remained steady.
- **Caribbean:** volumes sold totaled 402,000 m³, an increase of 13%. The good increase (3%) in network volumes, which account for more than 50% of volumes and gross margin, was noteworthy. Business momentum remained dynamic, as evidenced by the strong growth of the “commercial” segment (fuel oil delivery to industry, maritime customers, utilities, etc...).
- **Africa:** volumes totaled 210,000 m³, +3% while they were down 11% at constant scope. This change comprises a strong performance in LPG (+7%), stable bitumen sales in West Africa (despite a gloomy economic environment in Nigeria), and a pronounced drop in fuel oil volumes due to the decision to stop sales of fuel oil in Nigeria (foreign exchange shortages having prompted the local subsidiary to focus on imports of products with higher margins such as bitumen).

Analysis of sales excluding fuel oils in Nigeria shows volume growth of 3% at constant scope in Africa.

Rubis Support and Services: shipping, trading, supply and refining

The Support and Services business, which includes Sara’s (Antilles refinery) revenues and shipping, trading and services activities, generated revenue of €146 million (-18%).

The whole trading and supply of business handled a total volume of 344,000 m³ over the period, an increase of 23%.

Rubis Terminal: bulk liquid storage

Rubis Terminal’s storage revenues (excluding Antwerp and Ceyhan) totaled €34 million, an increase of 3%.

Rubis Terminal overall storage revenues, taking into account 100% of all terminals under management, reached €46 million, an increase of 1.6%. They prompt the following comments:

- **In France**, revenue from all products combined increased by 2.6%:
 - petroleum product revenues, which account for almost 80% of revenue, increased by 2.3%, a good performance in a French market where deliveries of petroleum products were down 4%. Effective since August, Rubis Terminal has signed a management contract for the Gironde oil depot (EPG), which has capacity of 135,000 m³ and annual traffic of 1.9 million tonnes, capitalizing on its HSE and managerial track record,
 - fertilizer revenues were strong, with growth of 12.6% over the quarter. Enjoying its key position in this market, Rubis Terminal has become Euronext’s approved compensator for the futures market for nitrogenous solutions, physical deliveries being performed in its specialized facilities in Rouen,
 - revenues from the sale of chemicals, heavy products and edible oils were broadly stable, with a rebound in demand for edible oil storage in Dunkirk.
- **In Rotterdam**, revenues were stable over the period. The terminal is about to commission new storage capacity, for which operating leases have been signed.
- **Antwerp and Ceyhan (Turkey)**, whose revenues are not consolidated, were broadly stable, with strong growth in Antwerp (+17%) thanks to the ramp-up of new contracts and a slowdown in Turkey (-10%), the good level of trader revenues only partially offsetting the decline in Iraqi transit.

Trading revenues totaled €31 million, with no significant impact on results.

Upcoming events:

Q4 2016 revenue: February 9, 2017 (Market closing)

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