



November 16, 2010

RUBIS doubles its size in Spain: Acquisition of BP's LPG Business

Rubis signed a Sales & Purchase Agreement to acquire BP's LPG business in Spain with completion expected to occur before year end.

The acquisition, carried out through its affiliate Vitogas España, concerns BP's Bulk LPG distribution business and related assets (LPG tanks on users' premises and a secondary bulk storage depot).

The acquired business specializes in the distribution of LPG in bulk to industrial and domestic users. It also operates piped networks for domestic users.

As part of this acquisition, both parties have come to an agreement on a long-term LPG supply contract from the BP's refinery in Castellon, close to Valencia.

When completed this acquisition will double RUBIS' volume turnover in this important LPG market and will position the company as one of the top three major operators in the Spanish steadily growing LPG bulk market. As an already established player in the country, this transaction significantly strengthens RUBIS position in the "Golden Triangle" (focusing on the North and broadening out to the East Coast).

Strong operational and logistics synergies are to result from this acquisition and the combined annual sales will exceed 50.000 tons.

This transaction will have an immediate positive effect on the Group's results.

RUBIS entered the Spanish LPG bulk market in 2007 by taking over the SHELL business, and then took over TOTAL's business in 2008; this latest transaction confirms the RUBIS Group as a robust and seasoned LPG player in Spain.

Next update: Q4 2010 Sales figures: February 10, 2011

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