PRESS RELEASE

November 19, 2010

RUBIS to Purchase for 300 MUSD Chevron's Downstream Businesses in 13 Countries to Become a Major Player in the Caribbean And to consider an Equity Issue

RUBIS, has signed an agreement with Chevron to purchase its fuels distribution businesses which currently operate under the Texaco brand in the Caribbean and Central America region:

- Three French departments: Guadeloupe, Martinique and Guiana thus strengthening its presence;
- Nine countries forming the arc of the Eastern Caribbean including Antigua and Barbuda, Barbados, Trinidad and Tobago, St. Kitts, St. Vincent, Grenada, Dominica, St. Lucia as well as Guyana;
- Three countries in Central America: Belize, Costa Rica and Nicaragua.

The businesses purchased represent almost 1.2 million cubic meters in annual volume, which is four times Rubis' current volume in the region, and turnover in 2009 of € 445 million.

RUBIS acquires:

- An entire package of established and profitable distribution businesses in operation for almost 90 years comprising networks of gas stations, commercial and industrial customers, LPG and aviation fuel marketing ;
- A reputable and leadership position in these countries with significant market shares;
- A robust and quality infrastructure (10 storage terminals) enabling profitable supply, trading and transportation activities which could also be used by third parties.

Becoming a major player in this part of the world fits perfectly with Rubis' strategy of focusing on developing countries that are heavily dependent in terms of petroleum products imports and where required infrastructure – storage facilities, filling plants, depots – are available locally thus securing a competitive advantage indispensable to the sustainability and development of the business.

The transaction, with an estimated value of US$300 million, including working capital, represents less than 11 times net profits as reported in 2009 management accounts and will have a positive impact on Rubis' profitability from 2011 onwards.

Completion of these acquisitions – that are divided into three separate packages – will be subject to various local approvals including certain Competition Authorities. This transaction excludes any earn out mechanism and Rubis won't assume any financial liability linked to the business.

In addition to current capital expenditure programs (including Rotterdam, Antwerp), and acquisitions since January (Southern Africa, Switzerland and Spain), total Group's investment has now reached € 400 million for 2010.

Those financing needs are already secured by existing credit lines, the equity line and current cash-flow. Nevertheless, in order to carry on its growth strategy as further opportunities for development arises, the Group is considering an equity issue aiming at covering about one third of its financial commitments while securing solid earnings and dividends for its shareholders.

It is reminded that the recently announced four acquisitions (South Africa, Switzerland, Spain and the latest) have recorded in 2009, on the basis of the statutory and management accounts and EBITDA of 44 M€ and a net profit after taxes of 25 M€.

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

Press Contact
PUBLICIS CONSULTANTS
Véronique Duhoux
Tel.: +33 (0)1 44 82 46 33

Analysts Contact
RUBIS
Bruno KRIEF
Tel.: 01 44 17 95 95