



### THIRD QUARTER REVENUE UP 28% SOLID GROWTH IN VOLUMES AND MARGIN

The third quarter 2019 registered a steady growth, fuelled by higher volumes and margin:

- Rubis Énergie enjoyed robust momentum in all geographical areas, with a 3% increase in volumes on a like-for-like basis. The price configuration for fuel products (-46%) remained favorable, resulting in a significant increase in unit margins (+8%);
- Rubis Support and Services, which includes SARA (refinery in the French Antilles) and all the Group's shipping, trading and logistics operations, delivered revenue of €200 million, with a business volume of 305,000 m<sup>3</sup> (+18%);
- Rubis Terminal stepped up the trend recorded during the first half of the year, with a 6% increase in storage revenues. All geographical areas delivered growth, with a particularly marked turnaround in Turkey (+123%). In Dunkirk, new bitumen storage capacities started operations and a new storage/blending contract was signed ahead of IMO 2020.

Revenue (in €m)	Q3-2019		Cumulative 9M at 30 September	
	2019	Change	2019	Change
<b>Rubis Énergie</b>	<b>1,159</b>	<b>+42%</b>	<b>3,293</b>	<b>+33%</b>
Europe	160	-1%	500	+2%
Caribbean	463	+6%	1,372	+4%
Africa	536	+146%	1,421	+116%
<b>Rubis Support and Services</b>	<b>200</b>	<b>-10%</b>	<b>649</b>	<b>-20%</b>
<b>Rubis Terminal</b>	<b>73</b>	<b>-10%</b>	<b>217</b>	<b>-13%</b>
Bulk liquid storage	40	+9%	113	+5%
Fuel products wholesale	34	-25%	104	-26%
<b>Total consolidated revenue</b>	<b>1,432</b>	<b>+28%</b>	<b>4,159</b>	<b>+18%</b>

No events since the publication of the financial statements as of 30 June 2019 that are likely to have a material effect on the Group's financial structure.

#### Rubis Énergie: fuel products distribution

Volumes sold in retail distribution by Rubis Énergie for the period registered a sharp increase compared to 2018 at 1,411,000 m<sup>3</sup>.

#### Geographical breakdown (fuel retail)

(in '000 m <sup>3</sup> )	Q3-2019	Q3-2018	Change	Like-for-like change
<b>Europe</b>	201	185	+8%	+6%
<b>Caribbean</b>	565	543	+4%	+4%
<b>Africa</b>	646	305	+111%	+1%
<b>TOTAL</b>	<b>1,411</b>	<b>1,033</b>	<b>+37%</b>	<b>+3%</b>

- **Europe:** sales volumes rose 6% like-for-like to 201,000 m<sup>3</sup>. The level of new contracts secured remained vibrant, particularly in France, pushing up market share.

- **Caribbean:** volumes sold amounted to 565,000 m<sup>3</sup>, marking a 4% rise, despite the disruption caused during September by the political situation in Haiti.
- **Africa:** 646,000 m<sup>3</sup> were sold during the period, of which 337,000 tied to the new East Africa scope, with a 1% like-for-like increase. Sales of bitumen (+14%) and fuel sales through the gas station network (+4%) registered firm growth.

### **Rubis Support and Services: refining, trading-supply and shipping**

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The Support and Services business includes the SARA refinery (French Antilles) and all of the Group's shipping, trading and services activities. These operations delivered total revenue of €200 million (-10%) over the period, this trend was directly related to the fall in nominal prices during the period (-46%).

During the third quarter, the trading and supply operations handled a total volume of 305,000 m<sup>3</sup> (+18%) in a favorable margin configuration.

### **Rubis Terminal: bulk liquid storage**

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"Bulk liquid storage" revenue (excluding Antwerp) rose 9% to €40 million.

Including Antwerp site, total storage revenues moved up 6% to €47.5 million. Key points:

- in **France**, all products revenues increased by 2%:
  - fuel-related revenues moved up by 1% along the market trend,
  - revenues from other products rose by 6%, with good headway in fertilizers and molasses/edible oils and the start-up of bitumen storage in Dunkirk. Chemicals revenues declined by 5% due to a product mix effect and continued to display a high occupancy rate;
- in the **ARA zone (Rotterdam and Antwerp)**, revenues rose by 2%, despite a demanding comparison basis with 2018, which had registered exceptional income. The occupancy rate remains close to 100%;
- in **Dörtyol (Turkey)**, there was an impressive turnaround in revenues (+123%). This significant increase was fuelled by ongoing transit with the northern part of Iraq, the signature of new contracts in the second quarter, which took effect during the third quarter ahead of IMO 2020 and the comparison basis effect.

Revenue from "fuel products wholesale" amounted to €34 million.

#### ***Next publication:***

***Fourth quarter 2019 revenue: 11 February 2020 (after the close of the market)***

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