



Paris, December 16<sup>th</sup> 2019, 8:00 am

## **RUBIS IN EXCLUSIVE DISCUSSIONS TO PARTNER WITH I SQUARED CAPITAL IN RUBIS TERMINAL**

The Rubis Group, a Paris-based company specialized in the distribution of petroleum products and bulk liquid storage, and I Squared Capital, a leading global infrastructure investor with a worldwide presence are in exclusive discussions to form a joint venture through an investment in Rubis Terminal, a fully owned subsidiary of the Rubis Group.

Rubis Terminal, with a portfolio of 13 facilities and a capacity of 3.5 million m<sup>3</sup> across four countries, is a leading operator providing critical bulk liquid storage infrastructure to a diversified base of industrial customers including petroleum and chemical products as well as fertilizers and edible oil.

The envisaged joint venture will accelerate Rubis Terminal's strategic plan to strengthen its position within its current footprint, diversify its product offerings and explore potential expansion outside of Europe.

Rubis will keep a majority shareholding (55%) in Rubis Terminal and will jointly control the company alongside I Squared Capital. As a result of the change in governance, Rubis will deconsolidate Rubis Terminal and instead account for its ownership under the equity method. The existing management team will remain in place.

The transaction values Rubis Terminal at an enterprise value of €1,000 million, or 11.2 times its 2018 EBITDA (including its 50% share of Antwerp), and will result in substantial deleveraging of Rubis' balance sheet.

The final agreement is subject to approval from the employee representatives of Rubis Terminal and customary regulatory reviews.

### **Upcoming events:**

***Fourth quarter 2019 revenue: 11 February 2020 (after market closing)***

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