



Paris, January 21, 2020, 8:00 am

RUBIS TO PARTNER WITH I SQUARED CAPITAL IN RUBIS TERMINAL

Rubis, a Paris-based company specializing in the distribution of petroleum products and bulk liquid storage, and I Squared Capital, a leading global infrastructure investor, have signed an agreement whereby I Squared Capital will indirectly purchase 45% of the 99.4% equity stake held by Rubis in Rubis Terminal. The signing follows the completion of the employee consultation process and the positive opinion obtained from the works council of Rubis Terminal.

With a portfolio of 13 facilities and a capacity of 3.5 million cubic meters across four countries (France, Belgium, The Netherlands and Turkey), Rubis Terminal provides critical bulk-liquid storage infrastructure to a diversified base of industrial customers and across a broad range of petroleum, chemical and agri-food products.

The 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 retain approximately 55% of the shares in Rubis Terminal and will jointly control Rubis Terminal alongside I Squared Capital. As a result of the change in governance, Rubis will no longer consolidate Rubis Terminal under the full consolidation method, but 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's balance sheet.

As part of the transaction, Rubis Terminal has obtained a financing commitment from affiliates of J.P. Morgan, Crédit Agricole CIB and Société Générale for a refinancing of up to €425 million. The completion of the transaction is subject to anti-trust clearance in Europe and Turkey, and approval under the French foreign investments control. Subject to these regulatory and other customary conditions, closing of the transaction should take place during the first half of 2020.

Upcoming events:

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

Press Contact

PUBLICIS CONSULTANTS – Aurélie Gabrieli
Tel. +(33) 1 44 82 48 33

Analyst Contact

RUBIS – Investor Relations
Tel: +(33) 1 44 17 95 95