



Paris, July 21, 2020, 6:00 pm

**RUBIS TERMINAL, A JOINT VENTURE BETWEEN I SQUARED CAPITAL AND RUBIS,
TO EXPAND IN SPAIN THROUGH THE ACQUISITION OF TEPESA,
A LEADING COMPANY IN THE STORAGE OF BULK LIQUID PRODUCTS**

Rubis Terminal, a joint venture between I Squared Capital, an international infrastructure fund manager, and Rubis, a French listed company specializing in the storage of petroleum products, **announces the acquisition of TEPESA, a Spain-based leading bulk liquid storage operator**. The agreement was signed today with a planned completion upon approval from the Spanish administrative and antitrust authorities.

TEPSA, controlled by Pétrofrance S.A., operates four coastal terminals located in Barcelona, Bilbao, Tarragona and Valencia with 912,000 m³ of storage capacity dedicated to chemical, biofuel and petroleum products. TEPESA generated 52 million euros of revenues in 2019 and has significant growth potential resulting from its strong positioning in the Spanish market and expansion plans already underway.

This transformational acquisition, which increases the size of Rubis Terminal by around 30%, is the first since the Rubis – I Squared Capital joint venture was formed in April 2020.

This is a strategic transaction for Rubis Terminal, creating a platform to capture product flows in the Mediterranean region, as well as to explore an entrance into high-growth markets in Latin America. In addition to diversifying Rubis Terminal's geographic footprint, **this acquisition also increases the relative weight of the growing chemical sector, where commercial synergies are expected with Rubis Terminal's existing positions in France and in the Amsterdam / Rotterdam / Antwerp area (known as the ARA area)**.

Sadek Wahba, Chairman and Managing Partner of I Squared Capital: *"This acquisition shows the strength of the partnership between a large industrial group and an independent, global infrastructure investment manager. We are growing the size of Rubis Terminal by a third, while diversifying its activity, and opening up to other very promising markets. This is just the start: we have great ambitions for our French company, Rubis Terminal, to join the world leaders in the sector in the months and years to come."*

Gilles Gobin, founder and Managing Partner of Rubis: *"This acquisition is only the first step in a strategy which further consolidates Rubis Terminal's leadership position, while diversifying its activities and its footprint. This first acquisition demonstrates the positive dynamism brought by our Franco-American cooperation, based on the common objective to drive long-term growth."*

Bruno Hayem, CEO of Rubis Terminal: *"TEPSA is very close to Rubis Terminal in terms of corporate culture and the high quality of its assets, its leaders and its teams. This strategic alliance will bring significant growth potential and the capacity to strengthen the services offered to our clients."*

Jacques Nahmias, Chairman of Pétrofrance S.A.: *"The sale of TEPESA represents an important milestone in the company's history. This transaction allows TEPESA to join a group with an international presence, with common values and which will support its continued development in Spain as well as outside its natural borders."*

About I Squared Capital:

I Squared Capital is an independent, global infrastructure investment manager focusing on energy, utilities, telecommunication, transportation and social infrastructure sectors across North America, Europe, and select high growth economies in Asia and Latin America.

About Rubis:

Rubis is a French company specializing in the distribution of petroleum products (LPG, fuel oils, bitumen) through its subsidiary Rubis Énergie and in infrastructure, transport, supply and service activities via its "Rubis Support and Services" division with leading positions in its markets. It owns 55% of Rubis Terminal. The Rubis group includes 4,000 employees spread across 25 profit centers between Europe, Africa and the Caribbean-Latin America region.

About Rubis Terminal:

Rubis Terminal is an independent European leader in the storage of petroleum, chemical and agri-food products. Rubis Terminal operates 3.6 million m³ of storage capacity at 13 terminals in France, Netherlands, Belgium and Turkey.

Rubis Terminal is jointly controlled by Rubis and I Squared-Capital, respectively holding 55% and 45% of the capital since April 30, 2020.

Next publication:

Half-year results on September 17, 2020 (after the market close)

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