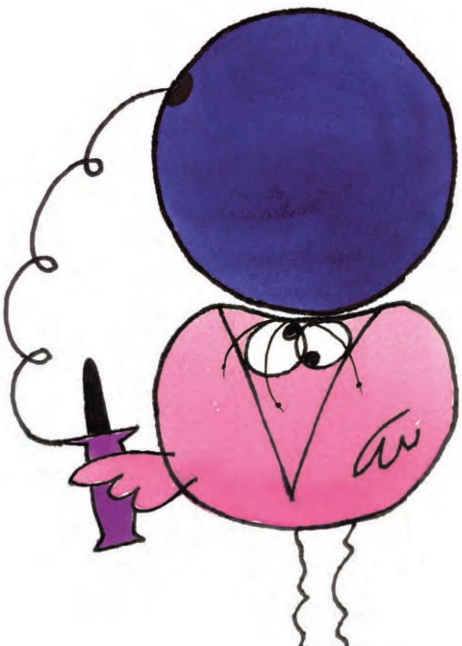
OVERVIEW OF ACTIVITIES

IF YOU TRY OVER AND OVER
YOU ALWAYS SUCCEED IN THE END,
THEREFORE THE MORE YOU FAIL
AT SOMETHING THE MORE LIKELY
IT IS TO WORK!



2.1 RUBIS TERMINAL: BULK LIQUID STORAGE

On behalf of its customers and for periods of varying length, Rubis Terminal stores liquid products, including petroleum products, chemical products, fertilizers, edible oils and molasses, both imported and produced locally, to be distributed or reintegrated into the production chain.
Leader in France, Rubis Terminal is accelerating its international development with the extension of its terminals in the Netherlands (Rotterdam), Belgium (Antwerp) and Turkey (Dörtyol).
Since the geographic location of storage units is critical, most of Rubis Terminal's sites are located on seafronts or have river access. Some are also linked to major pipeline networks.

General Management:

François Terrassin, Chief Executive Officer

Bruno Hayem, Chief Financial Officer

Clarisse Gobin-Swiecznik, Executive Vice-President, Business Development

Operational management:

Gérard Lafite, Chief Operations Officer

Didier Clot, Chief Operating Officer France

Semsi Atagan, Turkey (Dörtyol)

Luc Jorrissen, Netherlands (Rotterdam)

Pascal de Maeijer, Belgium (Antwerp)

RUBIS TERMINAL'S MAIN CUSTOMERS ARE:

- hypermarkets, for the management of their automotive fuel supplies and distribution to their stores;
- oil companies and chemical and petrochemical groups that wish to optimize their logistics costs or have a distribution, import or export platform, or simply wish to have access to temporary solutions during the maintenance of their own industrial platform;
- traders and middlemen who need to store the products they trade on international markets, pending resale, or in line with fluctuations in supply and demand.

For all of its customers, Rubis Terminal has become a key player in the logistics landscape for all its customers, thanks not only to its geographic location in areas with high growth potential, but also to its substantial investments in recent years, both to adapt its facilities to market needs and new standards, and to develop its operations through its sites outside France.

STRATEGIC ASSETS

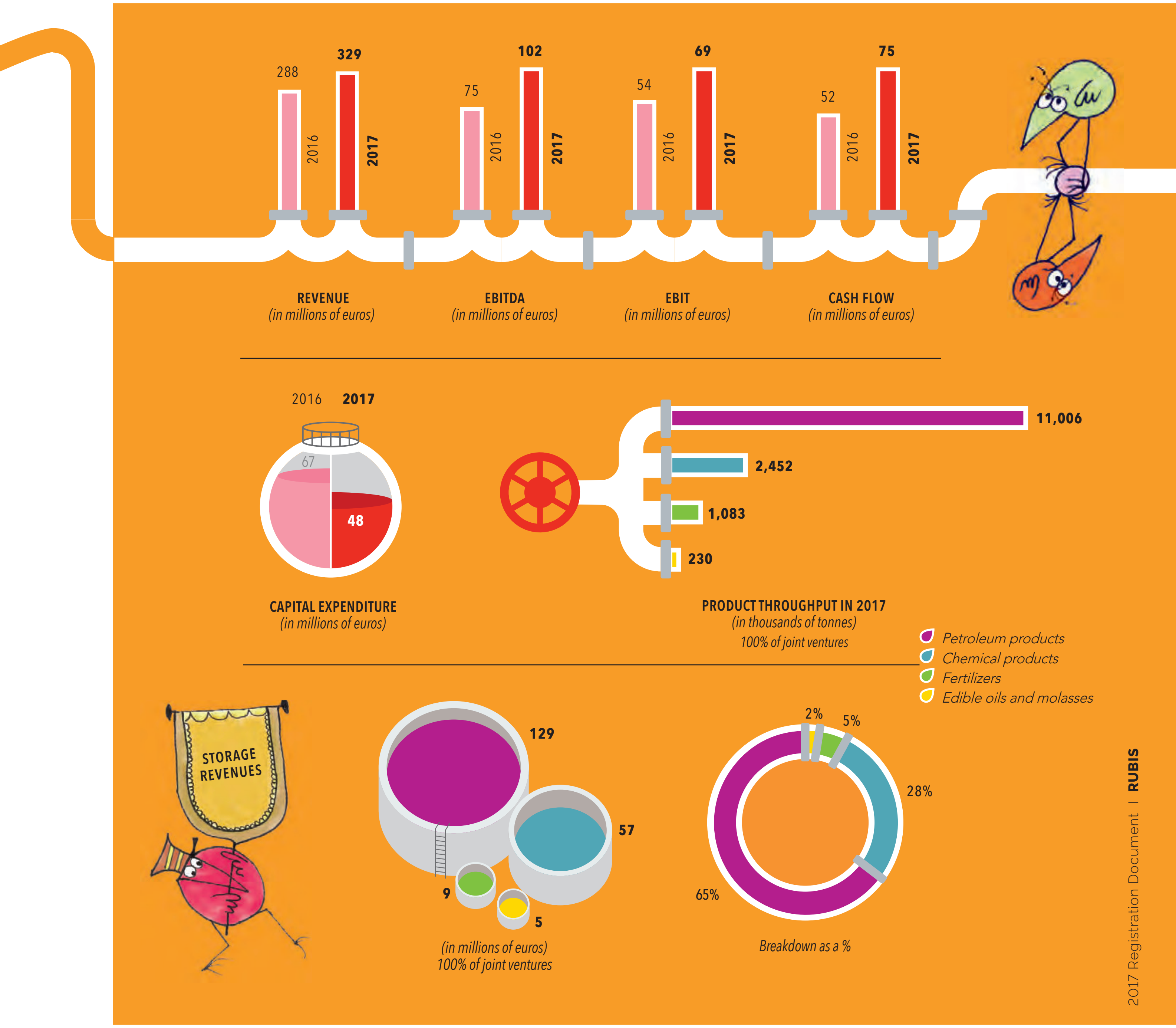
- Independent operator.
- Locations: seafront and river access, on major pipeline networks.
- Connections: pipelines, maritime and river jetties, truck loading terminals and rail branch lines.
- Regular investments for compliance and to adapt to market needs.
- Quality of infrastructure.

2017 HIGHLIGHTS

- Rouen: commissioning of 66,000 m^3 of new capacity and start of a jet fuel storage and loading activity.
- Strasbourg: redevelopment of chemical capacities.
- Acquisition of a 50% stake in Zeller & Cie.
- Antwerp: commissioning of 8 chemical tanks with total capacity of 30,000 m^3.
- Dörtyol: acquisition of additional 50%, giving the Group 100% of the capital.

2018 AGENDA

- Rouen: commissioning of 85,000 m^3 of new storage capacity for fertilizers and petroleum products.
- Reichstett: commissioning of rail loading and unloading facilities.
- Antwerp: start of the construction of 33,000 m^3 of chemical storage capacity.
- Rotterdam: start of the construction of 27,000 m^3 of chemical tanks.
- Dörtyol: start of the construction of 60,000 m^3 of storage capacity for petroleum products.



RUBIS TERMINAL IN FRANCE

ROUEN

658,000 m³

Close to the Rouen metropolitan area, the Rouen site is located on the banks of the River Seine and on the path of the LHP pipeline from Le Havre to Paris.

It enjoys a highly favorable location both for imports of refined petroleum products and for the outflow from refineries in the Basse Seine area.

Located near Paris, Rouen also serves as a distribution platform supplying the region with automotive fuel, heating fuel and jet fuel. At the center of an area spanning Paris, Caen and Beauvais, the Grand-Quevilly site is highly flexible, and offers compelling logistical optimization possibilities for the supply of depots in the Paris region, as well as other secondary depots and the regional airports.

The terminal is a major asset in terms of strategic oil storage that can meet the vehicle and jet fuel needs of the Normandy and Greater Paris regions in a crisis.

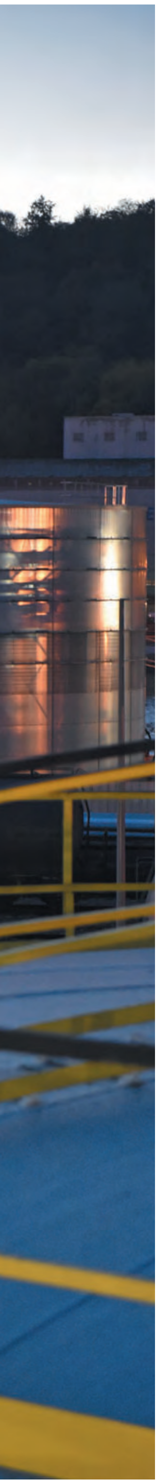
A truly multimodal platform, the Rouen site is also central to fertilizer supply logistics for the agricultural sector, and has facilities that enable it to handle fluctuating demand and seasonal peaks.

As the key European trading platform for nitrogen solutions, the Rubis Terminal site in Rouen has also been used since November 2016 as a delivery terminal for the nitrogen fertilizer futures contracts traded on Euronext.

Lastly, the site has facilities dedicated to fertilizer blends for targeted uses in agriculture.

The terminals at Rubis Terminal Rouen are spread over 6 sites on both sides of the River Seine and offer:

- 4 wharves for sea-going vessels;
- 2 wharves for barges and small vessels;
- 2 rail branch lines;
- 2 truck loading terminals specifically for petroleum products;
- 3 loading platforms for fertilizer trucks;
- multiple facilities specifically for loading chemical products.



GREATER STRASBOURG

700,000 m³

The storage capacity is divided between the port of Strasbourg (340,000 m³) and Reichstett, to the city's northwest (360,000 m³).

Petroleum Port

Ideally located in eastern France on the banks of the River Rhine, some 12 km from the German border, the Strasbourg terminal has become a nerve center in Alsace.

Entirely multimodal, accessible from the north as well as the south *via* the ODC pipeline (*Oléoduc de Défense Commune*), the Strasbourg terminal offers extensive supply flexibility for petroleum product customers, allowing them to benefit from the best trading conditions throughout the year.

Lying on either side of the Auberger basin in the Petroleum Port, the terminal is spread over 3 storage units, 2 of which are specifically for storing petroleum products while the third is for chemical products. It offers customers in the chemical industry the advantage of being connected to the Ruhr area *via* the Rhine and by train.

Receiving and forwarding capabilities include 4 wharves, rail facilities, a truck loading terminal specifically for petroleum products, and loading facilities for chemical products.

The chemical depot includes 31 steel and stainless steel bulk tanks whose size ranges from 290 to 5,000 m³, and makes use of special facilities such as for inerting, recirculating and heating. The depot is CDI-T certified (Chemical Distribution Institute-Terminals).

Since the first quarter 2017, the gas to liquid (GTL) site has stored a synthetic automotive fuel produced from natural gas that is less polluting than diesel, and which is currently being tested by the city of Strasbourg bus network.

Reichstett

Consisting of a portion of the site of the former Reichstett refinery, the terminal is ideally located for trucking, particularly for rapidly connecting northern and western Alsace.

Accessible by barge from the ARA zone and by pipeline, *via* the ODC pipeline, from the Atlantic, from the Mediterranean or, since 2014, from Dunkirk, the Reichstett site strengthens the strategic positioning of the Rubis Group's sites in the region. With a private pipeline connecting it to the Petroleum Port terminals, the Reichstett site offers new storage and loading capacity, essential to the area's development needs, to existing customers and prospects. The site has blending facilities to meet the increasingly specific needs of producers and to give them a logistics solution closer to their retail customers.

DUNKIRK

475,000 m³

Located in the Eastern Port, the Dunkirk site consists of 2 depots connected by a private pipeline:

- the Unican terminal is specifically for petroleum products, and has a truck terminal for loading heating fuel and automotive fuel;
- the Môle 5 terminal is laid out to serve a wide variety of customers, including the oil sector, the agrifood industry and the chemical industry. With 2 docks, including multiple positions for vessels and barges, the Môle 5 terminal can accommodate vessels with a draft of 12.40 m.

The storage facilities include 125 bulk tanks of between 260 and 23,000 m³, making it possible, with segregated storing processes, to store a wide array of products from edible oils to aviation fuels, as well as biofuels and many petroleum products of various grades.

Employees are trained in the best practices for storing food products. They apply HACCP (Hazard Analysis Critical Control Point) procedures, and know how to meet the particular needs of this sector, such as guaranteeing the product's origin throughout the logistics chain.

In 2014, the Dunkirk terminal took another step forward, connecting to the ODC pipeline, thereby offering its petroleum customers an additional route to the Valenciennes (59), Vatry (51), Saint-Baussant (54), Strasbourg (67) and Reichstett (67) depots, and, as such, ensuring its future growth. This 6-km-long structure, whose route crosses several industrial sites, was built in part using directional drilling and required numerous studies and permits.

Since January 1, 2016, the site has also had a new unloading station for distillates vessels at Freycinet 12, increasing the draft offered for vessels docking by one meter. With 13.30 m of draft, the site can now accommodate vessels of 100,000 tonnes at deadweight, or even more. The wharf provided allows an unloading rate of 2,000 m³/h.

The site also has a rail link, together with a facility for receiving and loading wagons and complete trains.

BREST

131,000 m³

Located in the port of Brest, spread over 2 sites joined by a private pipeline, the Stockbrest terminal has 2 jetties that can accommodate vessels with a draft of 11.50 m.

The site supplies the region with automotive, non-automotive, marine and heating fuels.

As the last port on the Atlantic coast before the start of the SECA zone (Sulfur Emission Control Areas), and located less than 10 km from the Brest-Guipavas airport in the heart of France's pre-eminent fishing region, the terminal, which currently serves a large part of Brittany, offers attractive growth opportunities.

LYON SAINT-PRIEST

94,000 m³

Located next to greater Lyon and near the region's main highway arteries, the Saint-Priest depot is connected to the SPMR pipeline, which links it to the petroleum refineries and depots in southern France (Fos-sur-Mer and Étang de Berre) and to the Feyzin refinery.

The site's immediate road access to the Eastern Bypass or the Southern Ringroad puts it within easy reach of areas north or south of Lyon, or the cities of Grenoble and Chambéry. The site is thus well placed to serve a very wide trading area to avoid overloading the roads.

The depot is equipped with a waiting area for trucks and a computer application for managing scheduled loading in order to optimize the time spent at the depot and for the improved safety of the neighboring residents.

VILLETTE-DE-VIENNE

64,200 m³

Accessible by the Maupas road from Villette-de-Vienne and the D36 secondary road, or from Vienne on the D75 secondary road, the site is located on the SPMR pipeline section linking Fos to the Saint-Priest site, and can accordingly provide a buffer storage solution during quota periods.

Acquired by Rubis Terminal in early 2016, the site came into service in the summer of 2016. It has had distillate loading stations since summer 2017.

VILLAGE-NEUF

62,000 m³

Near the city of Mulhouse, north of Basel, the Village-Neuf depot sits on the River Rhine where the Swiss, German and French borders meet. Its multiple connections enable it to span these 3 markets.

The depot has 2 jetties, one rail branch line and one truck loading terminal, and stores petroleum products in accordance with French, Swiss and German specifications.

SALAISE-SUR-SANNE

19,500 m³

Located 60 km south of Lyon, the Salaise-sur-Sanne depot is connected by pipeline to the Roussillon petrochemical platform. Sitting on the bank of the River Rhône, a short distance from the A7 highway that connects Lyon with Marseilles and Fos-sur-Mer, the site is accessible by barge and by rail, and can serve the French, Swiss and Italian markets. The depot has CDI-T certification, and is appreciated for the opportunities it offers in terms of multimodal logistics when transshipment is required from rail to river or *vice versa*.

In 2017, the site was equipped with additional loading and unloading capacities and a demineralization plant allowing chemical product dilution services to be performed for very specific industrial applications.

The site has also obtained authorization to store waste, thereby offering a logistics tool close to local incineration and waste recovery units.

BASTIA / AJACCIO

37,000 m³

Located in northern and southwestern Corsica, in the Mediterranean, the Bastia and Ajaccio depots are regional petroleum products distribution platforms for automotive, fishing, airport and heating fuels.

OTHER ACTIVITIES

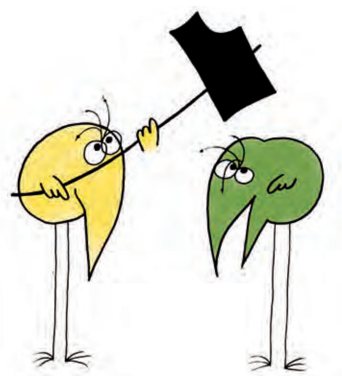
Trading

Rubis Terminal also operates in the sale of petroleum products through its subsidiary CPA. This marginal yet complementary business generated revenue of €155 million in 2017 on annual volume of approximately 220,000 m³.

Rubis Terminal reinforced the foundations of this business by the acquisition in late 2017 of a 50% stake in Zeller & Cie, which distributes 200,000 m³ of petroleum products in eastern France.

Management of third-party sites

Since 2016, Rubis Terminal has operated the EPG (Entrepôt Pétrolier de Gironde) site near Bordeaux under a management concession.



IF YOU HIT AT NOTHING ENOUGH TIMES
YOU'LL ALWAYS GET SOMETHING AND VICE VERSA.

DIGITAL TRANSFORMATION AT RUBIS TERMINAL

The big change actually started taking shape inconspicuously a few years ago, in response to several factors:

- first of all, there was the constant need to reduce the risk of an industrial accident on a Seveso site. Today's standards have for a long time ruled out manual control of facilities, but even management of that activity today requires digital assistance;
- then came the emergence of fuel blends using products of non-petroleum origin, which has imposed the need for greater precision in the repeatability of dosing that only electronic control systems can provide;
- lastly, the quest for competitiveness implies continuous improvement in the accuracy of product counting – an activity at the very heart of the storage profession – which has prompted the use of robots for the very consequential number of measurements to be made.

Several of the organization's operating processes have been affected as a result, either directly – by the introduction of a process control robot for instance – or indirectly, by the rollout of computerized management tools for communication and data sharing. The Rubis Terminal business lines affected by such changes, whether already up and running, in development or still in the planning phase, are set out in the table below:

Industrial facility	IT support for operational tasks	Management and HR, Administration	Communication tools, blogs, internal social networks, ticketing, websites
Robotization of emergency stops and fire protection systems	Transaction	Training, drills	Maintenance
Robotization of counting	Maintenance	Personal development	Change management
Robotization of operations	Change management	Pay and personnel presence	Document management
	Construction design	Purchasing and accounting	Incident management
		Billing data, regulatory declarations and customer operational interface	Improvement management
			Public and internal websites

Control station

Operation using a portable terminal for a dosage and quantity calculator for loading tank trucks

The transformation plan already in place has been improved, drawing on the findings of a comprehensive audit of IT systems at the sites in 2014. The following key criteria have been identified: control, stability, sustainability, competitive improvement and safety.

Control: every digital project is now run by a project manager. An administrator is named during the rollout. External reinforcements are brought in during the construction phase to reduce the load on operational teams. New training and drill tools are being implemented to boost support. For instance, during the rollout of additional CMMS (Computer-Assisted Maintenance Management System) elements in 2017-2018, a project manager and an external team were mobilized for the construction phase, and an engineer was hired to implement and run the project and to train operatives. Specific purchasing conditions have been created for digital services of this nature. For digital management tools, the micro solutions selected, when combined with business tools, allow small structures (namely the depots) to appropriate the new tools, while also offering staff the chance to increase their technical skills during the construction phase.

Stability: an all-in-one solution has been ruled out in favor of several interconnected business systems, thereby avoiding the creation of significant risk during rollouts and spreading the "construction" expense over several years. To make up for the long-term effort necessitated by this choice, staff supervision training of senior managers has been improved in order to ensure a smoother transition of practices.

Sustainability: to provide this, change management is in the hands of management using a method aimed at facilitating take-up. Product level measurements in tanks offer a telling example. Measurements of this nature, which reflect the activity of fuel depots, have always been done manually using a metal tape known as a decameter. However, reliable automatic electronic measurement exists, notably using radar. The new process is more precise, and the reading is transmitted to the control room immediately. On new depots, automatic measurement systems are now in place from the outset, whereas on existing depots the implementation had to be slown down in order to ensure that the local teams were onboard with the change and far more advanced solutions than those used on new depots had to be presented. International standards are preferred as a means of guiding changes in practices. New training tools (tutorials, etc.), assessments (quizzes and online surveys) and training are used to support the people concerned. The few specific business systems yet to be developed are tested on one site before being rolled out more widely. An example is the digital management of the tank truck queuing system at the loading area, tested first on one site and now in place on several. When digital solutions exist, they are chosen for their robustness and the sustainability of the companies offering them.

Competitive improvement: for certain tools essential for the expected performance, both commercially and in terms of development, innovative solutions have been chosen in order to cement an advantage.

Safety: Rubis Terminal's activity and tools present a risk by their Seveso status, as well as by their critical nature in the distribution of automotive fuel and fuel oil. Several safety audits have been performed on the digital architecture, leading to material improvements. In particular, a manual degraded mode ensures that vital functions can be maintained.

The digital transformation is still in progress today, but the methods of its implementation have been adjusted, and have now stabilized. As a result, we are seeing real support among teams for the latest Enterprise Asset Management (EAM) project, currently being rolled out.

INTERNATIONAL DEVELOPMENT

ROTTERDAM

The Netherlands – 197,000 m³

Located in Botlek, at the heart of the port of Rotterdam, Europe's largest port, with traffic of more than 400 million tonnes per year, the Rubis Terminal depot will eventually offer capacity of 350,000 m^3, with major rail and maritime access (3 jetties for sea-going vessels and 2 for barges). For its size, this access is significantly better than that of other operators.

In an environment where the rapidity of marine operations and the reduction of turnaround time are the essential logistics challenges, this terminal has a decisive competitive advantage.

With both stainless steel and steel segregated storage tanks, in basins with a small number of bulk tanks, very different types of products can be stored without any incompatibility issues.

The depot currently has a capacity of 197,000 m^3, which allows it to store petroleum products, chemical commodities and specialty chemicals.

This terminal has established itself in the ARA zone market and provides excellent accessibility and availability on its wharves, and recognized expertise in hazardous products.

The construction of new capacity continues on the adjacent property, for which Rubis obtained a concession. A first tranche of 35,000 m^3 was commissioned in 2016. The construction of a 27,000 m^3 second phase will start in 2018.

ANTWERP

Belgium – 187,000 m³

In 2007, Rubis and the Japanese Mitsui Group joined forces on a 50:50 basis to construct a liquid and gas chemicals terminal in the port of Antwerp, the world's second-largest petrochemical transit center.

Construction of the depot began in 2008 on an 8-hectare concession, and the site started operating in 2010. With the construction of an additional 39,000 m^3 commissioned in 2013, the terminal's capacity has risen to 110,000 m^3, of which 14,000 m^3 for gas.

Today, this site has a diversified client base, which includes the major companies in the chemical industry.

Since January 2016, multimodal transshipment capacity for gas has enhanced the range of services and the efficiency of the terminal's logistics.

Rubis has been granted a new 13-hectare concession, which will ultimately allow capacity to be increased to 400,000 m^3, and gas storage to be expanded.

22 new tanks with total capacity of 75,500 m^3 were commissioned in 2016 and 2017.

The launch of the next phase, with a capacity of 33,000 m^3, is scheduled for 2018.

Two new sea and river positions were commissioned in 2016 to maintain fluidity of operations.

DÖRTYOL

Turkey – 650,000 m³

Rubis has operated in Turkey since 2012, as part of a 50:50 partnership with the long-standing shareholders of the Delta Petrol terminal. In early 2017, Rubis finalized the acquisition of the interests held by its partners. It now owns 100% of the capital in the company, today renamed Rubis Terminal Petrol.

Located in the Iskenderun Gulf, on the south-eastern side of Turkey's Mediterranean coast, Dörtyol is located at the outlets of the BTC pipeline, which carries crude oil from the Caspian Sea, and the KC pipeline, which carries crude oil from Kirkuk (Iraq). This eastern Mediterranean zone is strategically located, offers significant maritime advantages, and is poised to become the leading logistics hub for petroleum products in the region: inter-Mediterranean flows, exports to Africa and Asia, proximity to the Suez Canal and the Black Sea.

This storage terminal for end products currently has a capacity of 650,000 m^3 marketed to international petroleum operators.

Rubis' plans were to build a 2.3-km jetty and increase storage capacity, ultimately bringing it to 1 million m^3. This key competitive advantage will help Rubis meet growing demand for logistics in the region, positioning the depot among the most active players in the zone by broadening its customer base and diversifying the categories of products stored (crude oil and bunker oils).

The jetty has been operational since August 2015; it allows the terminal to accommodate Suezmax vessels.

The construction of additional capacity of 60,000 m^3 is underway.

2.2 RUBIS ÉNERGIE: DISTRIBUTION OF PETROLEUM PRODUCTS

An independent operator, Rubis Énergie specializes in petroleum products distribution. Its strategy is to operate along the entire distribution chain from supply to the end user. Selective in its investment policy, Rubis Énergie focuses its growth on niche markets: geographic niches (areas that are structurally importers of petroleum products) or product niches (bitumen, LPG). Rubis Énergie covers the distribution of all petroleum products, LPG and bitumen across 3 geographic areas: Europe, the Caribbean and Africa.
Following the acquisition of Eres, a third business unit, Rubis Support and Services, was established to house the activities of SARA, trading-supply and shipping, although legally these activities remain subsidiaries of Rubis Énergie. This presentation clarifies the separation of the final distribution of petroleum products on the one hand, and the shipping, refining and trading-supply activities on the other hand, which provide support for the distribution business with a distinct business model.

General Management:

Christian Cochet, Chief Executive Officer

Jean-Pierre Hardy, Deputy Managing Director

Gilles Kauffeisen, Chief Financial Officer

Operational Management:

Frédéric Dubost, Fuels and HSE Technical Manager

Franck Loizel, LPG Technical Manager

Joël Chevassus, Chief Controller

Hervé Chrétien, Supply and Risk Management Director

Nicolas de Breyne (Channel Islands)

Alain Carreau (Jamaica)

Olivier Chaperon (Morocco)

Florian Cousineau (Réunion)

Gordon Craig (Bahamas/Turks and Caicos Islands)

Vincent Fleury (Vitogaz Madagascar and Comoros)

Pierre Gallucci (French Antilles and French Guiana)

Olivier Gasbarian (Djibouti)

Arnaud Havard (Portugal)

Jean-Jacques Jung (Nigeria)

Manuel Ledesma (Spain)

Benoît de Leusse (Middle East Supply)

Luc Maiche (Haiti)

Olivier Nechad (Bitumen division)

Mauricio Nicholls (Eastern/Western Caribbean)

Philippe Nicolet (Galana – Madagascar)

Gérard Paoli (Senegal)

Vincent Perfettini (Corsica)

Graham Redford (Bermuda)

Frédéric Royer (Southern Africa)

Walter Sanchez (Cayman Islands)

Philippe Sultan (France)

Stefan Theiler (Switzerland)

By maintaining control of the entire logistics chain (bulk supply, shipping, import storage, intermediary storage, road delivery to the end customer), Rubis Énergie makes the products (gas, automotive fuel, bitumen) that its customers need accessible through long-term solutions.

The Group has a "decentralized" structure: each profit center corresponds to a local position, which allows local management to build a deep understanding of their host regions and ensures a well-adapted investment policy. This structure has resulted in regular gains in market share.

STRATEGIC ASSETS

- Integrated supply management.
- Strategically located logistics infrastructure.
- Adaptation to the diversity of specific products and demand by geographic zone.
- Concentration on niche markets.

2017 HIGHLIGHTS

- Strong growth in the business.
- Acquisition of Dinasa and its subsidiary Sodigas, the leading distributor of petroleum products in Haiti. With 600,000 m^3 distributed, Dinasa ranks as Haiti's leading network of gas stations (134 units trading under the National brand), with a leading position in aviation fuel, LPG, commercial heating oil and lubricants. The company has strategic, self-sufficient logistical resources for importing (storage, maritime access).

- Acquisition of the companies of the Galana Group, the leading distributor of petroleum products in Madagascar. With 260,000 m[3] distributed, Galana operates in the market's main segments: network (71 gas stations), commercial (mining and electricity), LPG and lubricants. The company has strategic and autonomous import logistics facilities, including the sole storage facility on the island, at Tamatave, thanks to its maritime access.
- Acquisition in Portugal of Repsol's LPG distribution assets (15,000 tonnes) on the islands of Madeira and the Azores, as well as pipelined continental distribution networks.
- Acquisition from EG Retail (France) SAS (formerly EFR France) of its fuel distribution activity in Corsica (17 authorized distributors trading under the BP brand), as well as related logistics assets in the DPLC oil depots in Ajaccio and Bastia.

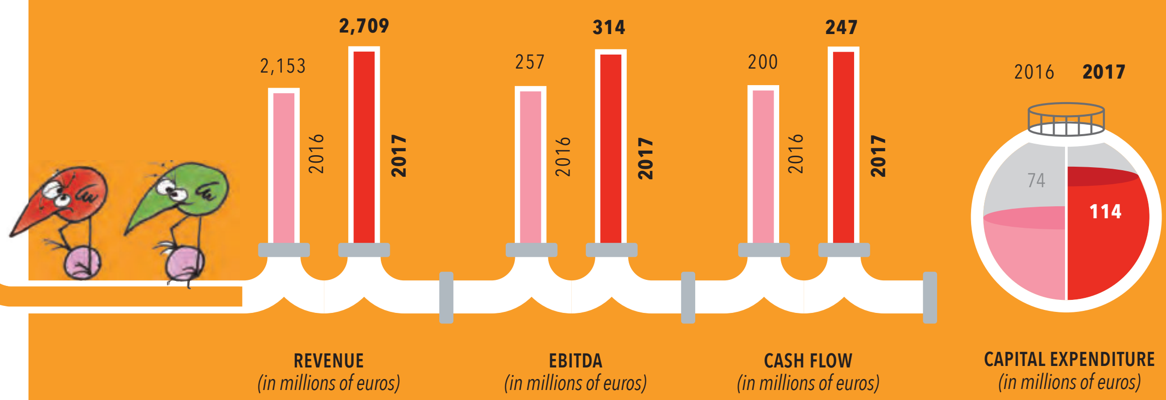
2018 AGENDA

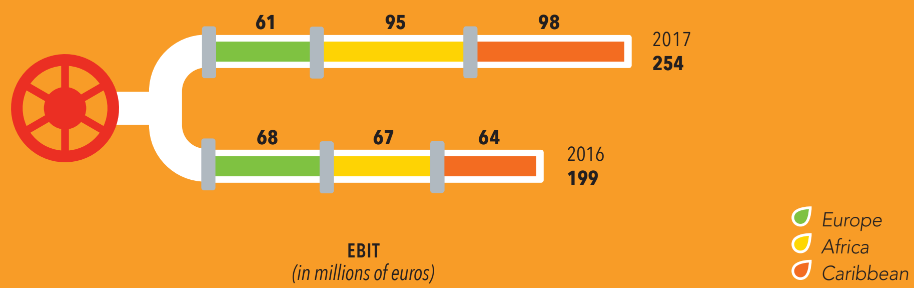
Bitumen: to accelerate its development in India and Africa, Rubis aims to secure its bitumen supply through the takeover of FCG, a private company operating in the production, storage and export of bitumen from facilities based in Iran (Bandar Abbas – Strait of Hormuz).

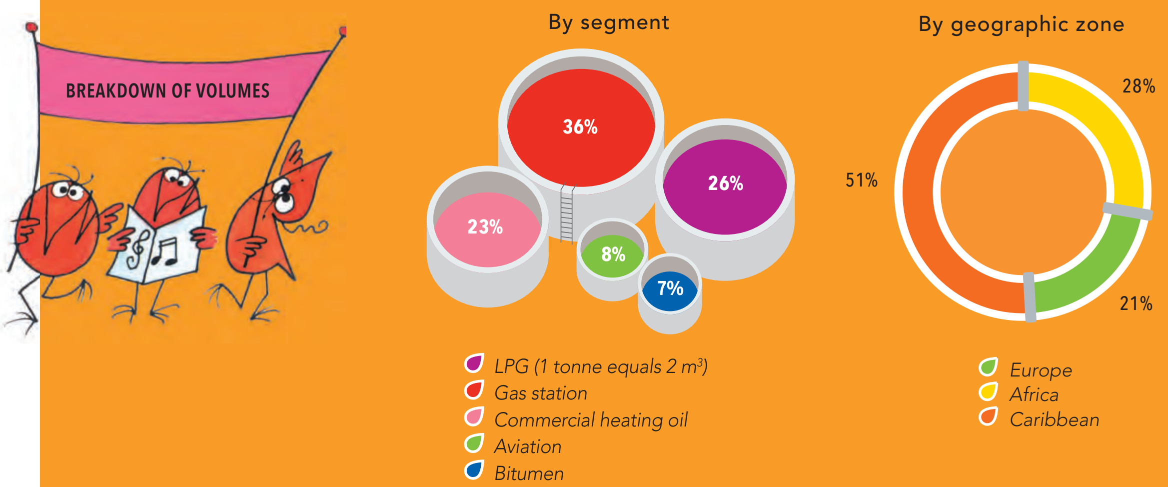
Over the last fiscal year, the Company exported 200,000 tonnes of bitumen, mainly to East Africa and India, areas where Rubis intends to expand.

This transaction reflects Rubis' strategy of securing a competitive and quality resource-product, while expanding its bitumen offering to the drums, containers and small bulk segments, with a view to gaining a foothold in new markets.

Rubis intends to invest nearly €100 million for this purpose over the next 2 years.







NB: The allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above data reflect this adjustment.

ENERGY: A BASIC NEED

Initially specialized in LPG distribution (butane and propane), the Group has significantly expanded the range of its distribution activities, *via* acquisitions, to all petroleum products: gas stations, commercial heating oil, aviation fuel, marine fuel, lubricants and bitumen, in 3 geographic areas: the Caribbean, Europe and Africa.

LPG now represents roughly 30% of products sold.

Sold in bulk, in cylinders (bottled) or as automotive fuel (autogas), LPG is an energy source that is accessible, stable and easy to transport. Its environmental qualities are proven: it burns completely, without creating dust, has low particle and NO_x (nitrogen oxide) emissions, and is sulfur and benzene free.

These environmental characteristics have made LPG a popular energy source among the public authorities in numerous countries.

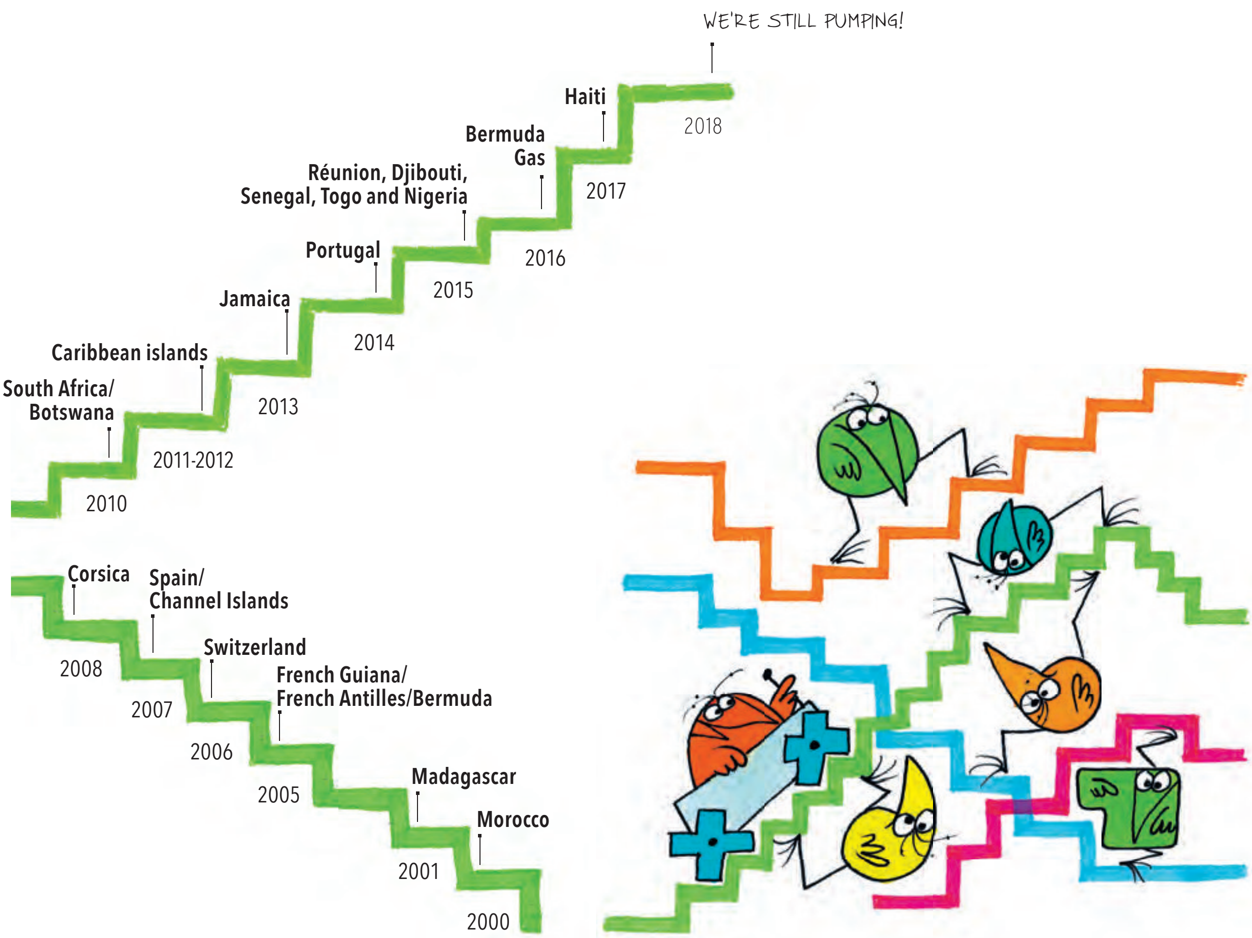
In automotive fuels, in the Caribbean (French Antilles and French Guiana, Caribbean islands, Jamaica, Haiti), Bermuda, the Channel Islands, Corsica, Réunion, Madagascar and Djibouti, the Group operates a network of nearly 600 gas stations, mostly under the RUBiS and ViTO banners. Outlets in Madagascar continue to trade under the Galana brand, and those in Haiti under the National brand.

The Group also markets heating oil and aviation fuel.

Since 2015, the Group has expanded into the bitumen business with the full acquisition of the Eres Group in 2016. Eres is one of the leading independent players in bitumen supply, transportation, logistics and distribution in West Africa. It also has import depots in Nigeria, Senegal and Togo.

All automotive fuels and heavy oils together represent 67% of total volumes distributed, and bitumen represents 7%.

For all business lines, the Group owns the necessary infrastructure for each business (import terminals, storage units, filling plants, etc.).



WITH A STAIRCASE DESIGNED FOR GOING UP YOU OFTEN SUCCEED IN CLIMBING LOWER THAN YOU WOULD HAVE DESCENDED WITH A STAIRCASE DESIGNED FOR GOING DOWN.

EUROPE ZONE

FRANCE

In 2017, the mainland France business distributed nearly 110,000 tonnes of LPG, representing a market share of approximately 6%.

While Vitogaz France, operating since 1939, is essentially a propane supplier, historically targeting residential (27%) and poultry farming (25%) customers, it has nevertheless managed to build up a strong market position in autogas under the GAZ'L brand (20%), through a network of 350 gas stations installed in hypermarkets and supermarkets and through the BP network.

Since the beginning of 2010, Vitogaz France has been the sole shareholder of Frangaz, a company that sells bottled LPG to large retailers (1,600 outlets). In the Intermarché network, Frangaz distributes bottled LPG under the Énergaz brand name and for the Casino network under the retailer's own brand.

Vitogaz France boasts powerful logistics infrastructure: a 21% partnership in the EIG Norgal (located in Le Havre), giving it access to the largest LPG reception center on the coast, as well as filling plants (LPG) and a network of secondary storage centers throughout the country for secondary supplies.

In automotive fuel, the ViTO Corse business distributed 115,000 m^3 of petroleum products in 2017, through a network of 47 gas stations. With the acquisition of a network of 17 authorized distributors currently operating under the BP brand, ViTO Corse is poised to become No. 1 in Corsica with a network of 64 gas stations.

SPAIN

40,000 tonnes of LPG distributed, exclusively in bulk and regionally, concentrated in the northern part of the peninsula.

Development of LNG contracts.

PORTUGAL

With the acquisition in 2014 of BP's LPG business in Portugal, Rubis Energia Portugal is the Group's leading LPG subsidiary, with 135,000 tonnes of LPG sold in 2017. This volume is set to grow with the acquisition of the Repsol distribution assets in the pipelined continental distribution networks and, after the approval of antitrust authorities, on the islands of Madeira and the Azores.

SWITZERLAND

No. 1 operator in the market, with 52,000 tonnes, all products combined. The subsidiary enjoys a strong logistical position.

CHANNEL ISLANDS

100,000 m^3 of petroleum products distributed within a network of 32 gas stations.

CARIBBEAN ZONE

FRENCH ANTILLES/FRENCH GUIANA

Since 2005, Rubis Antilles Guyane has ranked first in LPG distribution, and second in gas station networks. The Rubis Group has a powerful upstream supply structure, through both its 71% interest in SARA (Société Anonyme de la Raffinerie des Antilles), the only refinery in the region, and its own terminals: 2 bitumen depots (in Guadeloupe and Martinique) and automotive fuel terminals in Marie-Galante and Saint-Barthélemy.

The Company manages the second-largest automotive fuel distribution network in the French Antilles and French Guiana (comprising 85 gas stations, including marinas). The Company also sells various fuels (marine, industrial), aviation fuel, bitumen and lubricants.

In LPG, Rubis Antilles Guyane is the leading player locally, with a 62% market share *via* its network of 1,700 depositories. Its 50% interest in Guadeloupe's only import terminal (Stocabu) and its 100% ownership of the filling plant give it a strategic position in logistics.

The Group also operates an aviation fuel activity following the acquisition from Shell and then Chevron of their interests in the aviation groupings of these 3 French overseas departments.

In 2017

Rubis Antilles Guyane sold nearly 330,000 m^3 of automotive fuel, fuel oil and aviation fuel, 18,000 tonnes of LPG and 4,000 tonnes of bitumen.

The erosion of volumes was attributable chiefly to the decrease in heavy fuel oil sales to EDF.

BERMUDA

Since 2006, Rubis has operated the leading automotive fuel distribution network in Bermuda (12 gas stations). Boasting an independent logistics system, which includes 2 automotive fuel import storage facilities and an LPG import terminal, Rubis Energy Bermuda holds a leading position in Bermuda, both through its gas station network and in LPG supply, strengthened by the acquisition of Bermuda Gas in 2016.

In 2017

Rubis Energy Bermuda sold 43,000 m^3 of automotive fuel and fuel oil, and 4,000 tonnes of LPG.

CARIBBEAN ISLANDS

Since 2011, Rubis has managed the largest distribution network of automotive fuel in the Caribbean islands (170 gas stations), following the acquisition of the petroleum products distribution business of the Chevron and Blue Equity LLC groups, located in:

- Antigua, Barbados, Dominica, Grenada, Guiana, St Lucia, St Vincent (Eastern Caribbean);
- Bahamas, Cayman Islands and Turks and Caicos Islands (Western Caribbean);
- Jamaica.

Rubis Caribbean has a leading position in terms of its gas station network, as well as in aviation fuel and LPG supplies, thanks to its highly efficient logistics assets.

In 2017

Rubis Caribbean sold 1,000,000 m^3 of automotive fuel, fuel oil and aviation fuel, and 27,000 tonnes of LPG.

HAITI

In May 2017, Rubis took control of Dinasa, which operates the country's leading network of gas stations (134 gas stations trading under the National brand). It operates in all segments of the petroleum products supply market, with leading positions in aviation fuel, LPG, commercial heating oil and lubricants.

Dinasa's sales volumes represent an increase of more than 35% in Rubis Énergie's activity in the Caribbean, and will certainly generate future growth drivers (increased trading in the area combined with economies of scale in shipping).

In 2017

Between May and December, Dinasa sold 390,000 m^3 of automotive fuel, fuel oil and aviation fuel, as well as 21,000 tonnes of LPG through its subsidiary Sodigas.

AFRICA ZONE

MOROCCO

Rubis Énergie entered the Moroccan market in 2000, in partnership with ceramics manufacturers, by building the continent's largest propane import terminal (10,500 m^3), in Jorf Lasfar, 120 km south of Casablanca. This logistics platform helped Rubis develop a bulk-only retail distribution strategy that enabled it to become market leader. The Group operates through its logistics subsidiary, Lasfargaz (83% owned), and its distributor subsidiary, Vitogaz Maroc (wholly owned).

In 2017

Vitogaz Maroc distributed 4,000 tonnes of LPG, in a bulk market focused essentially on diversified professional customers (ceramics, hotels, agriculture and residential).

DJIBOUTI

Djibouti is strategically located at the entrance to the Red Sea, on the Horn of Africa, and has a natural advantage making it the main if not the sole maritime access of Ethiopia, a high-growth country.

Rubis acquired Total's assets and business goodwill in Djibouti at the end of 2015. This new development allowed Rubis to take control of the leading distributor of petroleum products in the country, with operations spanning all segments: gas stations, aviation, commercial and marine fuel, and lubricants.

In 2017

Rubis Énergie Djibouti distributed 75,000 m^3, all fuels combined.

SOUTHERN AFRICA

Rubis has been operating in Southern Africa since 2011, under the Easigas brand, following the acquisition of Shell's LPG distribution subsidiaries in South Africa, Botswana, Lesotho and Swaziland.

In 2012, Rubis added to its assets in this region by acquiring the LPG distribution business of Puma Energy in Botswana.

In 2016, Easigas and Reatile Gaz merged their LPG businesses in Southern Africa.

Reatile Gaz, which operates in LPG in South Africa and exports to Mozambique and Zimbabwe, is 55% owned by the Reatile Group and 45% owned by Engen Petroleum Ltd. The Reatile Group operates in different segments of the Southern Africa energy market.

The merged entity, 60% controlled by Rubis Énergie and 40% by Reatile Gaz, covers all of Southern Africa, and benefits from advantages stemming from its size: enhanced and permanent access to LPG resources allowing it to better serve its customers through the 2 groups' combined infrastructure.

Easigas is the second-largest player in the sector, with market share of more than 30% across all LPG segments (cylinders and bulk, residential, agricultural and industrial usage).

Easigas has long-standing operations in these countries and enjoys strong brand recognition; it is also boosted by high demand for energy, particularly in the LPG segment, which continues to offer bright prospects.

In 2017

2017 volumes reached nearly 170,000 tonnes of LPG.

MADAGASCAR

Rubis started its LPG distribution business in Madagascar in 2001, using its own logistics structures: the Mahajanga import terminal (5,000 m^3) and 2 filling plants.

The LPG market is dominated by cylinders. The household energy sector is still dominated by the use of charcoal, but numerous initiatives to replace this with LPG have been implemented in order to combat deforestation on the island.

Rubis plays a key role, with 80% market share, and is expanding in the bulk sector. Its unique logistics position has above all enabled it to develop its product supply business to reach all operators on the island.

Moreover, in mid-2017 Rubis also took over the companies of the Galana Group, the country's leading distributor of petroleum products.

Galana is active in the main market segments: network (71 gas stations), commercial (including mining and electricity generation), LPG and lubricants. To support its distribution activity, the company has strategic and autonomous import logistics capacity, consisting of the island's only storage terminal for imports of petroleum products (260,000 m^3) with dedicated maritime access, located in Tamatave.

Galana accordingly meets all of the strategic criteria sought by Rubis in distribution: a leading position (30% market share) combined with a unique footprint in logistics.

In 2017

Vitogaz Madagascar distributed 14,000 tonnes of LPG.

Between July and December, Galana distributed nearly 180,000 m^3, all products combined.

RÉUNION

In 2015, Rubis completed the full acquisition of SRPP (Société Réunionnaise de Produits Pétroliers) from the Shell and Total groups. The company controls and operates supply logistics facilities on the island.

The leading local operator, with a network of 51 gas stations, SRPP also markets heating oil, LPG and lubricants.

In 2017

SRPP distributed 210,000 m^3 of automotive fuels and 11,000 tonnes of LPG.

Through its presence in Réunion and Madagascar since the acquisition of the Galana Group, Rubis has significantly increased its presence in the distribution of automotive fuels and fuel oil in the Indian Ocean. The pooling of volumes carried out in this growing area should allow for the eventual generation of economies of scale (trading and shipping).

NIGERIA - SENEGAL - TOGO

In 2015, Rubis signed a memorandum of understanding for the acquisition of 75% of the Eres Group, a leading independent player in the supply, transportation, logistics and distribution of bitumen in West Africa.

In 2016, Rubis acquired the remaining 25% of Eres.

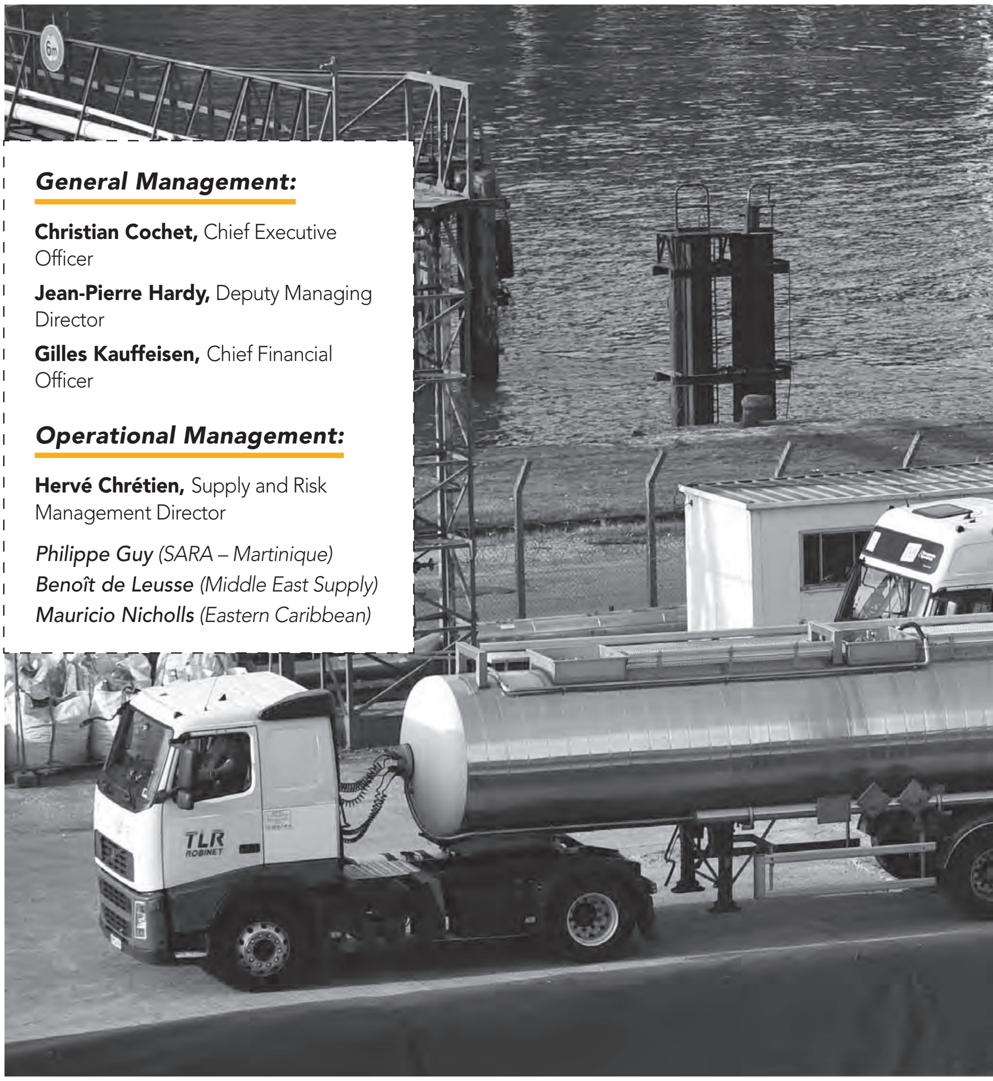
With major logistics operations (import depots) in Senegal, Togo and Nigeria, Eres is a leading operator, active across the entire region, particularly among international road contractors, both in the aforementioned countries and in the surrounding areas.

Eres has managed to carve itself out a substantial regional business thanks to its technical expertise and the quality of its integrated logistics.

In 2017

The Company sold nearly 300,000 tonnes of bitumen and emulsions.

2.3 RUBIS SUPPORT AND SERVICES



General Management:

Christian Cochet, Chief Executive Officer

Jean-Pierre Hardy, Deputy Managing Director

Gilles Kauffeisen, Chief Financial Officer

Operational Management:

Hervé Chrétien, Supply and Risk Management Director

Philippe Guy (SARA – Martinique)
Benoît de Leusse (Middle East Supply)
Mauricio Nicholls (Eastern Caribbean)

The nature and size of the acquisition of the Eres Group, a bitumen player, resulted in the creation of a third business line, Rubis Support and Services, which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities.

Rubis Support and Services combines refining activities (SARA), trading-supply activities and the maritime transportation of petroleum products – both fuels in the Caribbean and bitumen.

These midstream activities are sought after both to support retail distribution activities (Rubis Énergie) and directly on behalf of third parties.

2017 HIGHLIGHTS

SARA participated in the French government Ecology program and provided assistance with human and technical resources at the time of the Irma and Maria hurricanes in September 2017.

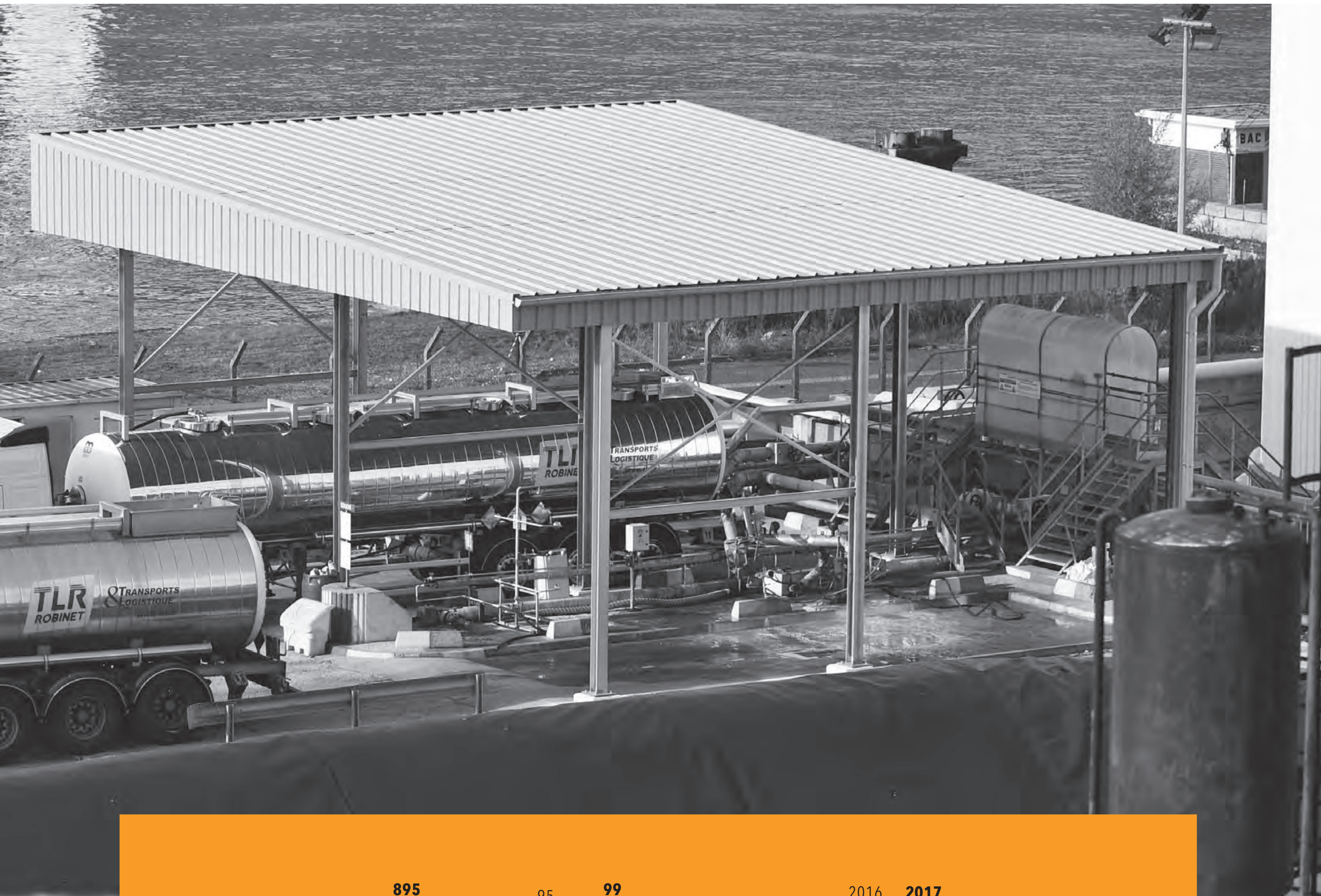
2018 AGENDA

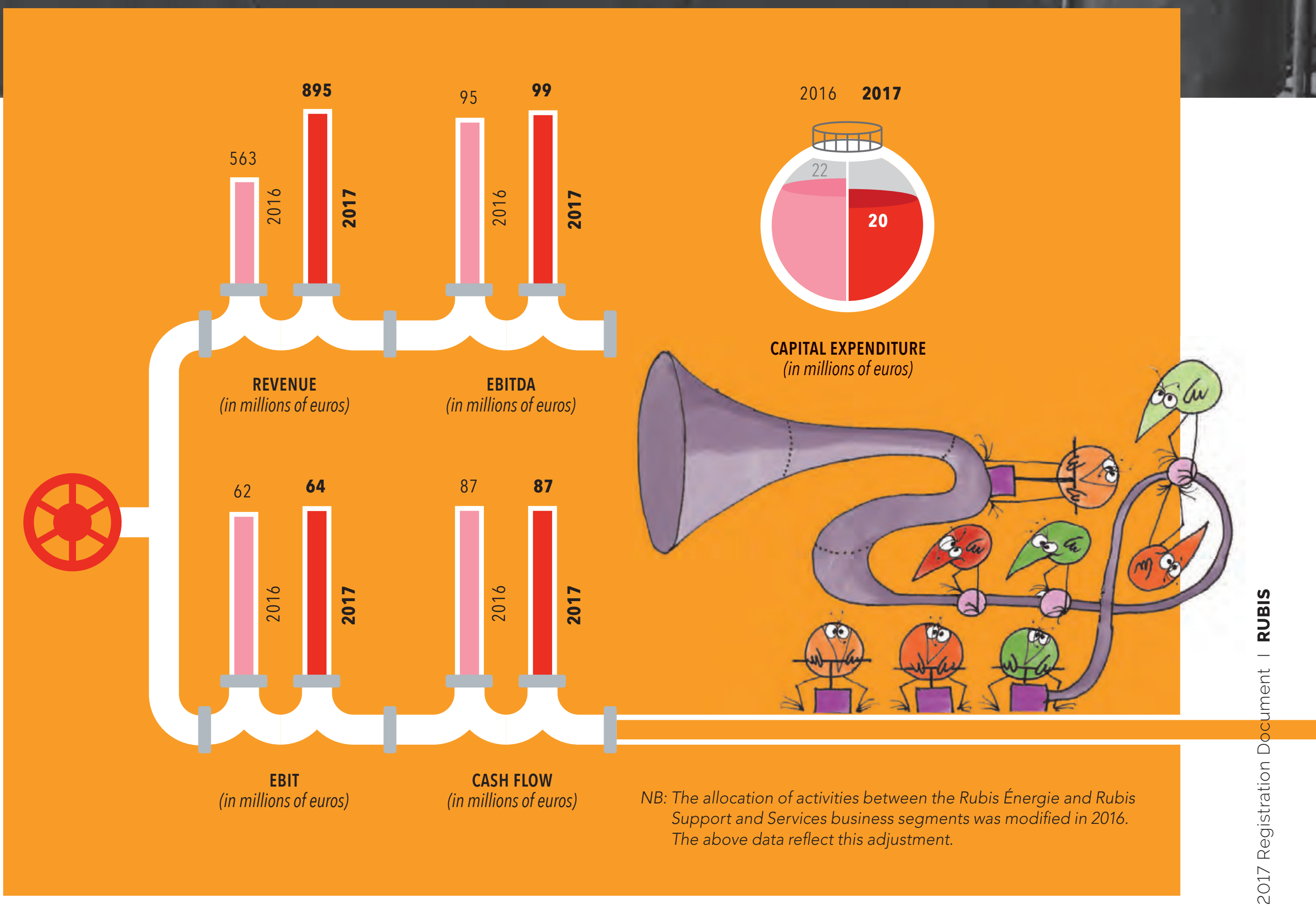
- SARA: continued its participation in the Ecology program, promoted by the public authorities, particularly on issues related to new energies, such as hydrogen fuel cells within the refinery.
- Eres: development of new bitumen trading-supply markets and optimization of the fleet of vessels.
- To accelerate its development in India and Africa, Rubis aims to secure its bitumen supply following the takeover of FCG, a private company operating in the production, storage and export of bitumen from facilities based in Iran (Bandar Abbas – Strait of Hormuz).

  Over the last fiscal year, the company exported 200,000 tonnes of bitumen, mainly to East Africa and India, areas where Rubis intends to expand.

This transaction reflects Rubis' strategy of securing a competitive and quality resource-product, while expanding its bitumen offering to the drums, containers and small bulk segments with a view to gaining a foothold in new markets.

Rubis intends to invest nearly €100 million for this purpose over the next 2 years.





NB: The allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above data reflect this adjustment.

The 71%-owned SARA (Antilles refinery) is located in Martinique and is the sole supplier of petroleum products to 3 French departments - French Guiana, Guadeloupe and Martinique. In exchange for this exclusivity, its tariffs and profitability are regulated by government decree.

SARA has atmospheric distillation capacity of 800,000 tonnes per year, and produces a full range of products complying with European environmental standards: automotive fuels, diesel, LPG and kerosene, tailored to local requirements.

The Company has 300 employees and the same number of subcontractors.

SARA's facilities are as follows:

- refinery at Fort-de-France in Martinique;
- depot at Jarry in Guadeloupe;
- depots at Dégrad des Cannes and Kourou in French Guiana.

The operational organization of trading-supply activities in the petroleum products business in the Caribbean has historically been based in Barbados. It manages 10 time-charter boats, including 2 propane vessels.

A further 30 spot vessel charters were signed for the supply of the Fort-de-France refinery and the depots of the Caribbean subsidiaries.

In 2017, trading-supply handled over 1.5 million m^3, an increase of 15% compared with 2016.

As part of our bitumen activity, Rubis has its own fleet of 4 bitumen tankers criss-crossing the seas worldwide, with total supply of 360,000 tonnes.

Following the acquisition of Galana, Rubis Énergie's operational headquarters for the supply of its affiliates in Africa and the Indian Ocean will now be based in Dubai; a foothold in the Persian Gulf is seen as the best solution for trading both white products and LPG and bitumen in Asia and the Indian Ocean, areas set to enjoy strong growth for Rubis.

SARA: NEW 15 F1 FURNACE

The new 15 F1 furnace, installed in March 2018, replaces one dating back to the construction of the SARA refinery, with 45 years of service under its belt.

It heats kerosene to a very high temperature (more than 280°C), to allow its desulfurization (reduction of sulfur content) by catalytic action in a reactor.

The new furnace will have a vastly superior energy performance to the one it replaces (25% reduction in energy consumption), while at the same time increasing desulfurization capacity by 25%.

The product obtained after this process is a jet fuel (commercially known as Jet A1 aviation fuel for jet engines), with very low sulfur content (less than 10 ppm, as for diesel engines).

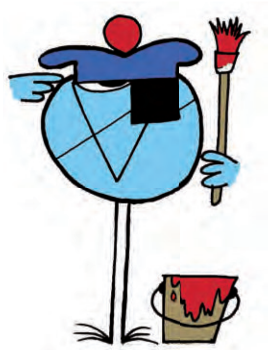
The investment is perfectly in line with the goals of energy efficiency and the reduction of CO_2 emissions.

SARA: GREENWATER PROJECT

Reverse osmosis seawater desalination technology is mature. The term reverse osmosis refers to the fact that membrane filtration allows water molecules (H_2O) to be separated from salt molecules (NaCl).

The project's innovative nature stems from the fact that its brings on board 2 other technologies: deionization of water to produce water meeting quality requirements for boilers, and upstream phyto-filtration, both to recycle the industrial wastewater and to dilute the concentrate resulting from reverse osmosis.

It will have a very favorable local impact, as it means that SARA will no longer need to consume water from the mains network (25 t/h, the leading consumer in Martinique), and its discharges will be very close to seawater quality.



IN THE NAVY,
YOU SALUTE ANYTHING
THAT MOVES AND
YOU PAINT THE REST.