



Combined shareholders' Meeting



2019

June 11, 2019



2018 ANNUAL RESULTS

2019 COMBINED SHAREHOLDERS' MEETING





KEY FACTS 2018

- Forced withdrawal from Iran (bitumen plant and storage) and partnerships in India as a result of U.S. sanctions: net loss €15 million
- Takeover bid for KenolKobil, the East African leader in petroleum products distribution, 97.6% successful. A squeeze-out and de-listing from the Nairobi SE are planned. Accounting consolidation over nine months in 2019 is expected
- The Portuguese competition authority has authorized Rubis' purchase of Repsol's LPG assets in Portugal (Madeira and the Azores)

2019 COMBINED SHAREHOLDERS' MEETING



RUBIS IS ORGANISED INTO THREE PROFIT CENTERS

67%

FUEL RETAILING

Sale and marketing of fuels end customers: Multi-segment positioning: Motor gas stations, fuel oil, LPG, bitumen, Aviation and marine fuel, lubricants

Marketing business

22%

SUPPORT AND SERVICES

Midstream business in support of the distribution: refining, trading/supply, shipping, terminalling and services for both its own account and third parties

Midstream Business

11%

TERMINALLING & STOCKAGE

Bulk liquid storage: Petroleum products, fertilizers, chemical, edible oil and molasses.
Customers: oil companies, fuel retailers, chemical industry, traders and Government agencies

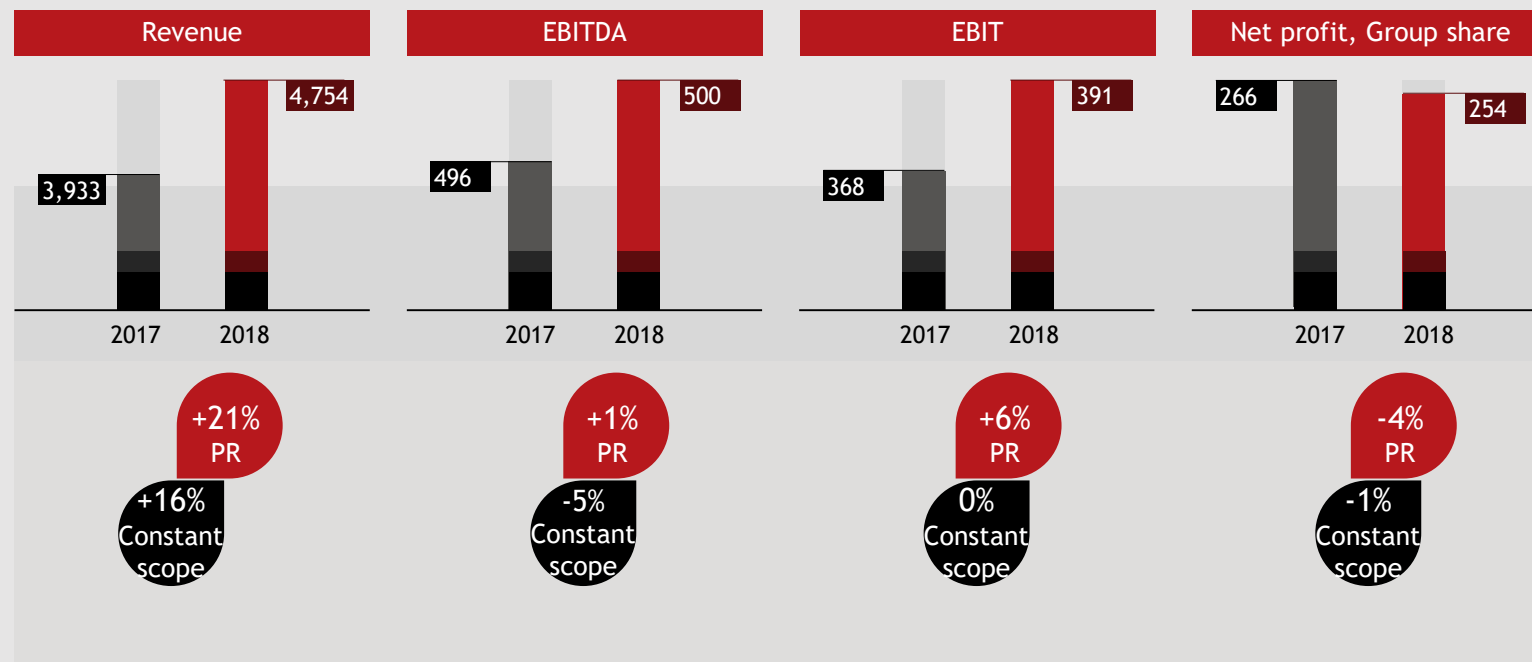
Services provider

2019 COMBINED SHAREHOLDERS' MEETING



CONSOLIDATED DATA

(in €M)

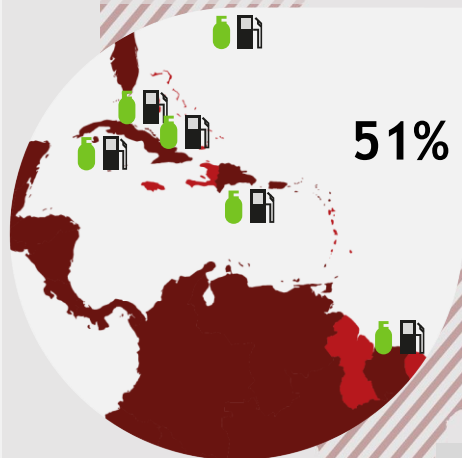


2019 COMBINED SHAREHOLDERS' MEETING



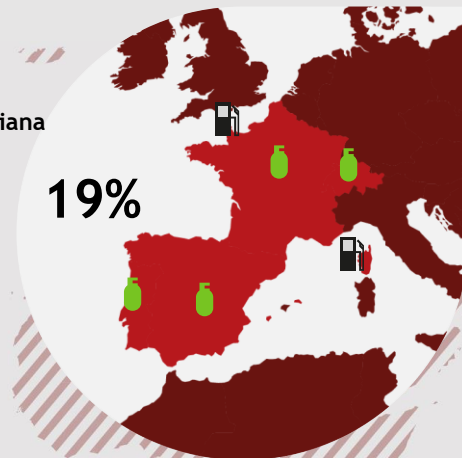
RUBIS ENERGIE: 4.5 MILLION CBM IN RETAIL DISTRIBUTION

- 1 Bermuda
- 2 Western Caribbean
- 2 Eastern Caribbean
- 1 Antilles - French Guiana
- 2 Jamaica
- 1 Haiti



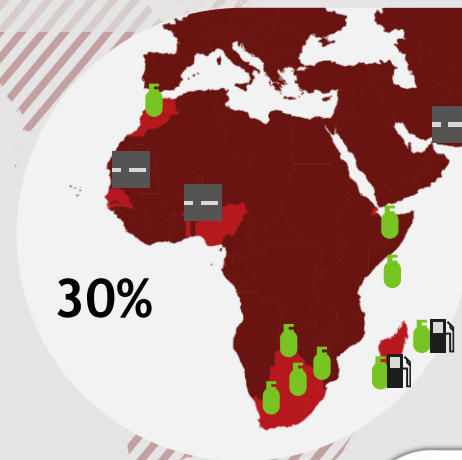
19%

- 4 France
- 3 Spain
- 2 Portugal
- 1 Channel Islands
- 1 Switzerland



- 1 Djibouti
- 3 Morocco
- 2 Botswana
- 2 Lesotho
- 1 Kenya (to be consolidated from April 2019)
- 2 Swaziland
- 1 Réunion
- 1 Togo
- 1 Senegal
- 1 Madagascar
- 2 South Africa
- 1 Nigeria
- 1 Comores

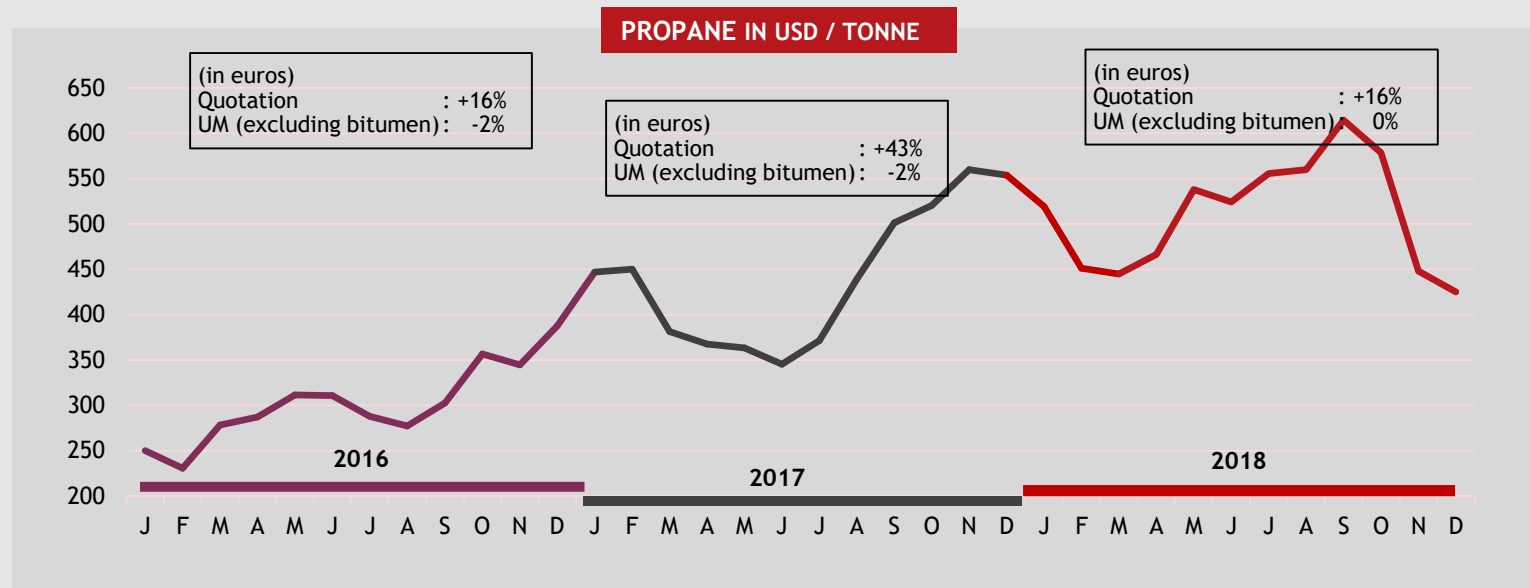
30%



LPG (26%)
 Fuel (66%)
 Bitumen (7%)
 Market position

RUBIS ENERGIE: SUPPLY PRICES

HIGH RESILIENCE OF UNIT MARGINS COMPARED TO OIL PRICES VOLATILITY

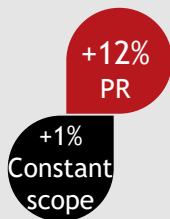
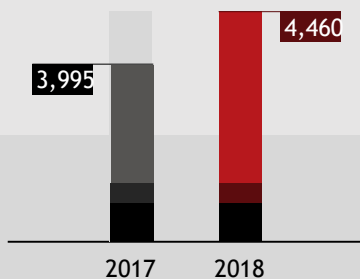


• Quotation in USD : **+16%**

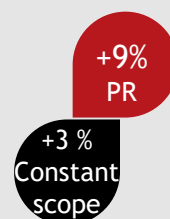
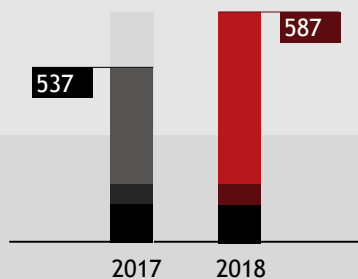
• Unit margin all products at constant scope: **+2%**

CONSOLIDATED DATA - RETAIL DISTRIBUTION

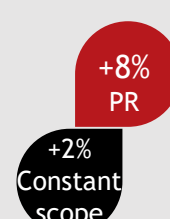
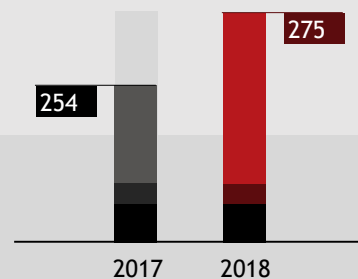
Volumes retailed
(in '000 cbm)



Gross margin
(in €M)

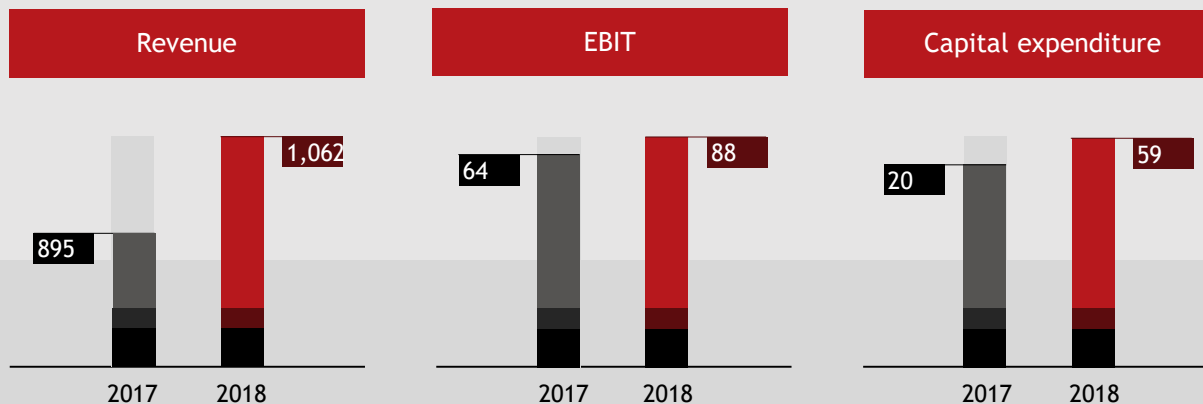


EBIT
(in €M)



CONSOLIDATED DATA - RUBIS SUPPORT AND SERVICES

(in €M)



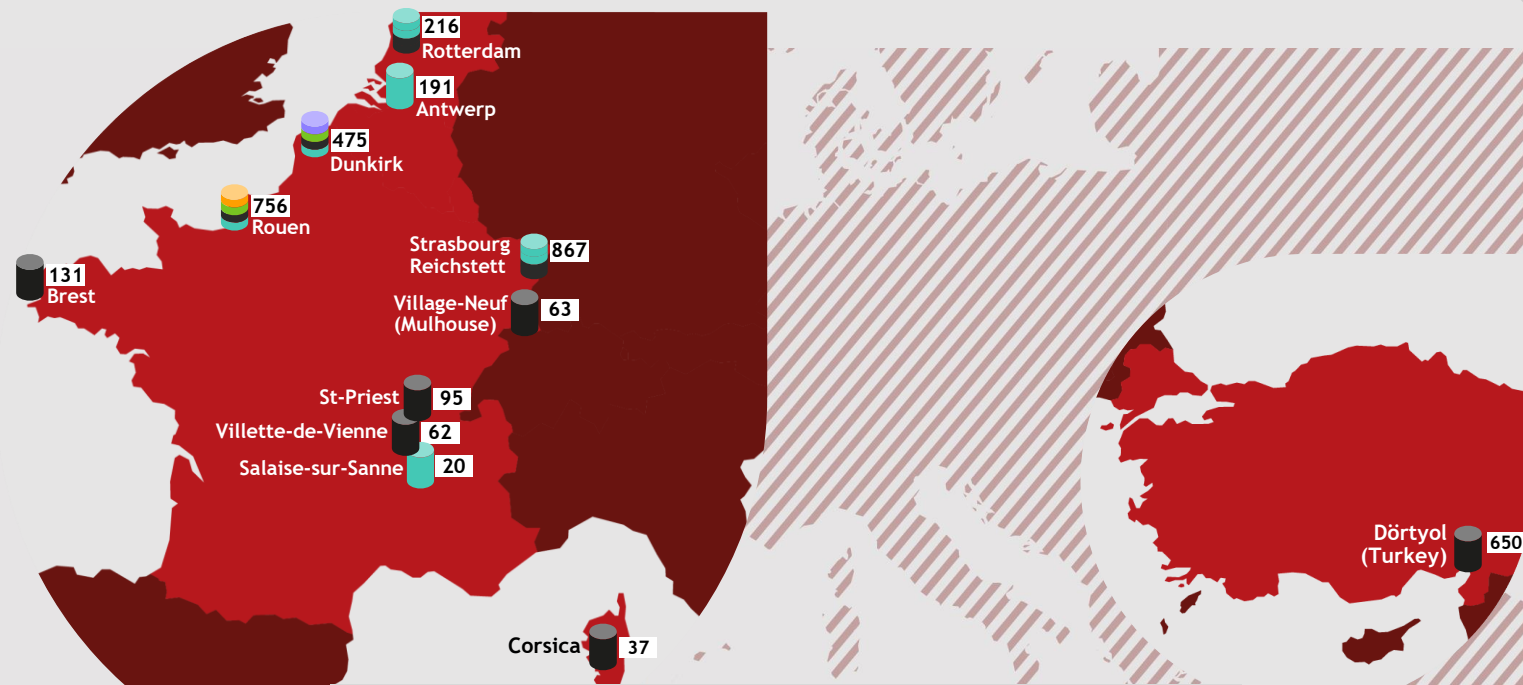
+19%
PR

+18%
Constant scope

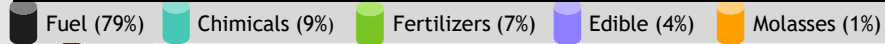
+37%
PR

+25%
Constant scope

RUBIS TERMINAL - STORAGE CAPACITY: 3.6 MILLION CBM



Capacity geographical breakdown (in '000 cbm)



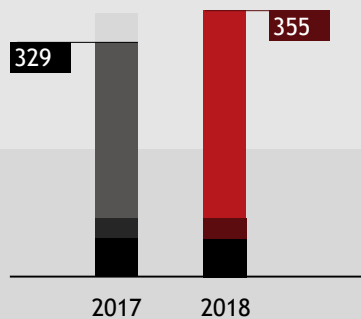
2019 COMBINED SHAREHOLDERS' MEETING



RUBIS TERMINAL - CONSOLIDATED DATA

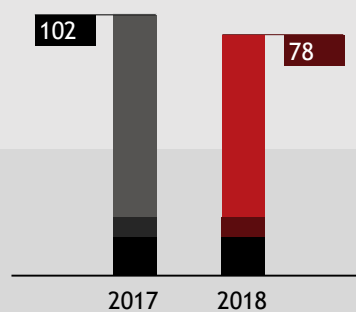
(in €M)

REVENUE



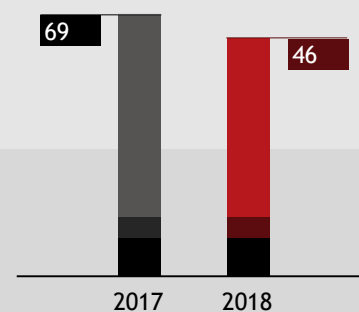
+8%

EBITDA



-24%

EBIT



-33%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2018

(in €M)

ASSETS	2018 Net	2017 Net
Total non-current assets	2,905	2,712
Current assets excl. cash and cash equivalents	991	875
Cash and cash equivalents	756	825
TOTAL	4,652	4,412

EQUITY AND LIABILITIES	2018	2017
Shareholder's equity	2,334	2,078
Employee benefit oblig. and other provisions	119	129
Financial debt	1,450	1,512
Other current and non-current liabilities	749	693
TOTAL	4,652	4,412

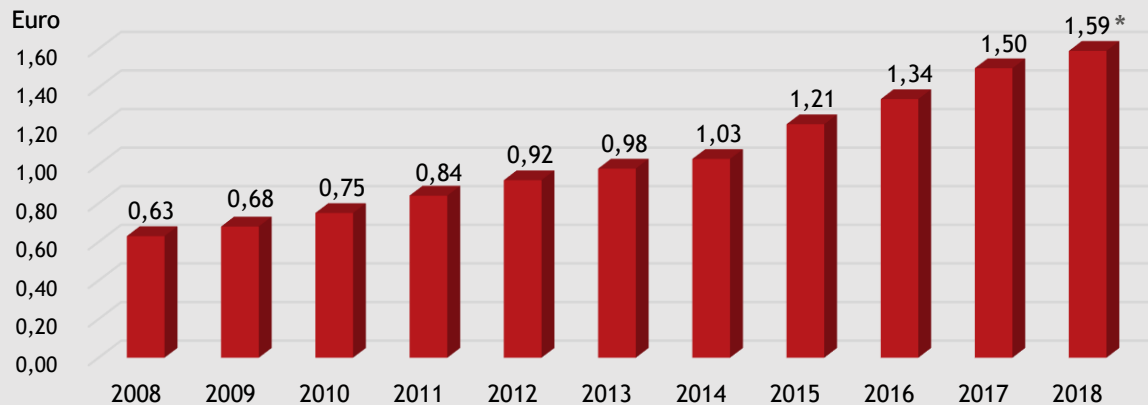
SEPARATE FINANCIAL STATEMENTS POSITION AS OF DECEMBER 31, 2018

(IN €M)

ASSETS	2018 Net	2017 Net
Fixed assets	1,013	1,012
Current assets	408	218
Cash and cash equivalents	344	379
TOTAL	1,765	1,609

EQUITY AND LIABILITIES	2018	2017
Shareholder's equity	1,759	1,603
Liabilities	6	6
TOTAL	1,765	1,609

NET DIVIDEND AND ANNUAL SHARE PRICE PERFORMANCE



*Voted at the Combined Shareholder's Meeting as of June 11, 2019

PERFORMANCE (as of June 3, 2019)	from 01.01.2019	3 years*	5 years*	10 years*
Rubis	1%	46%	128%	396%
SBF 120 index	13%	37%	40%	153%

*Dividend reinvested

2019 COMBINED SHAREHOLDERS' MEETING





CSR POLICY

- HSE
- SOCIAL
- ETHICS
- SPONSORSHIP ACTIVITIES

2019 COMBINED SHAREHOLDERS' MEETING



OUR PRIORITY

CSR ISSUES

Moving

forward in a secured environment

Minimizing

our environmental footprint

Attracting

developing and retaining talents

Working

with integrity and responsibility

2019 COMBINED SHAREHOLDERS' MEETING



- **Health, safety, the environment: long-standing priorities with Rubis**
 - ✓ A rise in **investments dedicated to safety and the environment**: 82.3 million euros in 2018 (up by 48% over 2017)
 - ✓ In 2018, 1,117 employees engaged in **HSE training**, i.e. one-third of the headcount
 - ✓ Continued **decline in the frequency of accidents at work**: 5 in 2018 vs. 5.3 in 2017

SOCIAL

▪ The women and men who work at Rubis: a core component of the Group's success

✓ **Headcount:** 3,544 employees (-0.67%)

✓ **Diversity:**

- 25% of the Group's headcount is women
- 31% of executive and senior managerial posts are held by women

The commitment of Rubis Energy Jamaica

Rubis Energy Jamaica has signed up to the United Nations Development Program (UNDP) and has committed to the gender equality certification program.

68% of management positions are today held by women.

ETHICS

▪ Respect for shared ethical values

- ✓ integrity
- ✓ autonomy
- ✓ responsibility
- ✓ professionalism

The will to undertake,
The corporate commitment

- A Code of Ethics
- A corruption prevention program
- A whistleblowing hotline



SPONSORSHIP

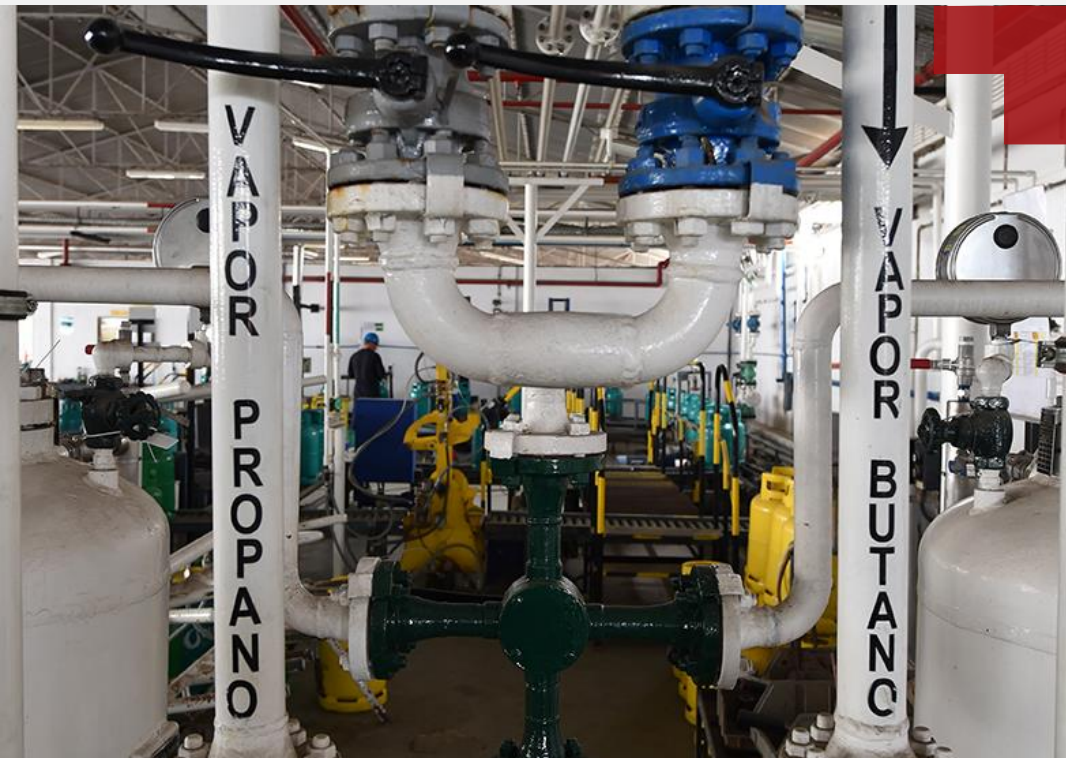
**RUBIS
MÉCÉNAT
ART FUND**

**RUBIS
MÉCÉNAT
CHARITABLE
ACTIVITIES**



AS A RESPONSIBLE AND COMMITTED COMPANY, RUBIS HAS GIVEN ITSELF A DOUBLE GOAL THROUGH ITS ENDOWMENT FUND RUBIS MÉCÉNAT : PROMOTING ARTISTIC CREATION AND SUPPORTING ASSOCIATIONS WORKING IN THE FIELDS OF EDUCATION AND HEALTH.

2019 COMBINED SHAREHOLDERS' MEETING



AGENDA

2019 COMBINED SHAREHOLDERS' MEETING



AGENDA

IN RESPECT OF THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the separate and consolidated financial statements
- Allocation of earnings, setting the dividend and dividend payment conditions
- Renewal of the terms of office of two members of the Supervisory Board and appointment of three new members of the Supervisory Board
- Setting of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€200,000)
- Opinion on the components of compensation due or allocated for the 2018 fiscal year to Executive Management and the Chairman of the Supervisory Board
- Authorization of a share buyback program (liquidity contract)
- Regulated agreements and commitments

AGENDA

IN RESPECT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Overall ceiling for capital increases (32 million euros) including a sub-ceiling for capital increases with cancellation of preferential subscription rights (10% of capital)
- Renewal of financial delegations
- Free allocation of performance shares and stock options (excluding Rubis executive officers)
- Capital increase in favor of employees belonging to a company savings plan
- Changes to by-laws
- Powers to carry out formalities



SUPERVISORY BOARD'S REPORTS

2019 COMBINED SHAREHOLDERS' MEETING



REPORTS

REPORT OF THE SUPERVISORY BOARD

- On the separate and consolidated financial statements
- On corporate governance



STATUTORY AUDITORS' REPORTS

MAZARS

MONNOT & ASSOCIÉS

2019 COMBINED SHAREHOLDERS' MEETING



REPORTS

IN RESPECT OF THE ORDINARY SHAREHOLDERS' MEETING

- Report on the consolidated financial statements
- Report on the annual financial statements
- Special report on regulated agreements and commitments

IN RESPECT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Report on the issuance of shares and other marketable securities with preferential subscription rights
- Report on the authorization to award new preferred shares free of charge
- Report on the authorization to award stock options
- Report on the capital increase reserved for members of company savings plans



QUESTIONS / ANSWERS

2019 COMBINED SHAREHOLDERS' MEETING





VOTE ON THE RESOLUTIONS

2019 COMBINED SHAREHOLDERS' MEETING



UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the separate financial statements (1st resolution)

SEPARATE FINANCIAL STATEMENTS FOR FY2018: Profit of 165.6 million euros

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the consolidated financial statements (2nd resolution)

CONSOLIDATED FINANCIAL STATEMENTS FOR FY2018: Profit of 254 million euros

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Allocation of earnings and setting of the dividend (3rd resolution)

ALLOCATION OF EARNINGS	
▪ Net profit for the FY2018	165,590,238.60 euros
▪ Less the dividend allocated to the general partners	0 euro
▪ Plus retained earnings	12,604,761.34 euros
▪ Giving a total distributable amount of:	178,194,999.94 euros
✓ dividend paid to shareholders	154,567,660.96 euros
✓ allocation to the legal reserve	342.50 euros
✓ retained earnings	23,626,996.48 euros
SETTING OF THE DIVIDEND FOR FY2018 (+6% on 2017)	1.59 euros per ordinary share
Dividend for the 2,740 preference shares (50% of the dividend for ordinary shares)	0.79 euro per preference share



UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Conditions for payment of the dividend (4th resolution)

▪ Dividend payment options	in cash or in shares
▪ Ex-dividend date	June 17, 2019
▪ Issue price (10% discount)	40.06 euros
▪ Deadline to opt for payment of the dividend in shares	From June 19 to July 10, 2019, inclusive
▪ Dividend payment date (in cash and shares)	July 16, 2019



UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Renewal of the terms of office of two members of the Supervisory Board and appointment of three new members of the Supervisory Board (1/2)
(5th, 6th, 7th, 8th and 9th resolutions)

CANDIDATES PRESENTED TO THE SHAREHOLDERS' MEETING

- **Reappointments:** Chantal Mazzacurati and Marie-Hélène Dessailly
- **Appointments:** Aurélie Goulart-Lechevalier, Carole Fiquemont and Marc-Olivier Laurent
- A **favorable opinion** from the Compensation and Appointments Committee for all the renewals and appointments

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Renewal of the terms of office of two members of the Supervisory Board and appointment of three new members of the Supervisory Board (2/2)
(5th, 6th, 7th, 8th and 9th resolutions)

FOLLOWING THESE RENEWALS AND APPOINTMENTS, THE SUPERVISORY BOARD RETAINS:

- unchanged gender parity of 45.4% (11 members, of whom 5 women)
- an unchanged rate of independence at 63.6% (7 members out of 11)

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Renewal of the term of office of Chantal Mazzacurati (5th resolution)

- Chairwoman of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee
- Financial expertise (38 years of experience in the banking sector)
- Qualified as an independent member
- Seniority: 9 years
- Current terms of office at other listed companies: 0
- Number of Rubis shares held as at December 31, 2018: 5,611
- Term: 3 years

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Renewal of the term of office of Marie-Hélène Dessailly (6th resolution)

- Member of the Accounts and Risk Monitoring Committee
- Dual experience in banking and in insurance/risk coverage
- Qualified as an independent member
- Seniority: 3 years
- Current terms of office at other listed companies: 0
- Number of Rubis shares held as at December 31, 2018: 1,080
- Term: 3 years

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Appointment of Aurélie Goulart-Lechevalier (7th resolution)

- Certified accountant and Statutory Auditor (Fiderec)
- Qualified as an independent member
- Current terms of office at other listed companies: 0
- Term: 3 years

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Appointment of Carole Fiquemont (8th resolution)

- Corporate Secretary of “Groupe Industriel Marcel Dassault”
- Qualified as an independent member
- Offices currently held in other listed companies: 2
- Term: 3 years

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Appointment of Marc-Olivier Laurent (9th resolution)

- Head of Merchant Banking at Rothschild & Co, Managing Partner of Rothschild & Co Gestion
- Qualified as an independent member
- Current terms of office at other listed companies: 0
- Term: 3 years

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Setting of the amount of attendance fees for members of the Supervisory Board for the current and subsequent fiscal years (€200,000) (10th resolution)

- The shareholders are asked to vote on an increase in the amount of attendance fees to take into account:
 - ✓ the increase in the Group's size;
 - ✓ the increase in the number of topics addressed by the committees and Supervisory Board;
 - ✓ planning a second annual meeting of the Risk Monitoring Committee
- Previous amount: €150,000
- Revised amount: €200,000
- Proposed increase: +33%
- Attendance-related variable component: 60%

' MEETING



UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Opinion on the components of the compensation of the Management (11th, 12th and 13th resolutions)

- Total fixed compensation of the Management in 2018 (article 54): €2,319,670 (+1.65% compared with 2017)
 - ✓ indexed to annual changes in the pay scales of chemicals and energy distribution workers

- No variable compensation for the Management in 2018

Trigger condition: 5% growth in Net Income Group Share compared with the previous year
=> not achieved

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Opinion on the components of the compensation of Gilles Gobin (11th resolution)

- Benefit in kind (company car) in 2018: €17,798

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Opinion on the components of the compensation of SORGEMA SARL (12th resolution)

- Total fixed compensation for 2018: €1,623,769

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Opinion on the components of the compensation of AGENA SAS (13th resolution)

- Total fixed compensation of AGENA SAS for 2018: €695,901
- Compensation of Jacques Riou (Chairman of AGENA SAS) for management duties in subsidiaries in 2018: €310,246

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Opinion on the elements of compensation of the Chairman of the Supervisory Board
(14th resolution)

Attendance fees paid to Olivier Heckenroth in 2018 amounted to €30,260 (€26,945 in 2017)

Rate of attendance at Supervisory Board and committee meetings: 100%

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Authorization of a share buyback program (liquidity contract) (15th resolution)

- Maximum percentage of Rubis shares held: 1% of the share capital
- Maximum amount: €30 million
- Maximum unit purchase price: €75
- Treasury shares as of December 31, 2018: 36,128

UNDER THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Regulated agreements and commitments (16th resolution)

Amendment to the tripartite **assistance agreement** between Rubis, Rubis Énergie and Rubis Terminal

=> services pertaining to the implementation of compliance and anti-corruption mechanisms as stipulated by the Sapin 2 Act

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Ceilings for capital increases (17th resolution)

- Overall ceiling fixed at a nominal value of €32 million (26.3% of share capital)
 - Applicable to the financial delegations contained in the resolutions 18 to 24 of this Meeting
-
- Sub-ceiling of 10% of capital for capital increases without preferential subscription rights
 - Applicable to the financial delegations contained in the resolutions 21 to 24 of this Meeting

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Capital increase with preferential subscription rights (18th resolution)

- **Ceiling: a nominal value of 24 million euros (19.8% of the share capital)**
- Period of validity: 26 months
- Not applicable during a public takeover bid

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Over-allotment option - Capital increase with preferential subscription rights
(19th resolution)

- **Ceiling: 15% of the initial issue** (attributable to the ceiling of the 18th resolution)
- Period of validity: 26 months
- Not applicable during a public takeover bid

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Capital increase by incorporation of profits, reserves and/or premiums (20th resolution)

- **Ceiling: a nominal value of 9.7 million euros (10% of the share capital)**
- Period of validity: 26 months
- Not applicable during a public takeover bid

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Capital increase in consideration for contributions in kind (21st resolution)

- **Ceiling: a nominal value of 8 million euros** (6.6% of the share capital)
- Period of validity: 26 months
- Not applicable during a public takeover bid

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Free allocation of performance shares and stock options (1/2)

(22nd and 23rd resolutions)

- Incentive compensation mechanism linked to the Rubis *business model* (strong external growth)
 - Rubis' Managers are not eligible
-
- Ceilings (% of the number of securities comprising the share capital on the day of the Meeting)
 - ✓ Free performance shares: 1.25%
 - ✓ Stock options: 0.25%
 - Vesting period: 3 years

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Free allocation of performance shares and stock options (2/2)

(22nd and 23rd resolutions)

▪ Performance conditions over 3 years

Criterion	Objectives over 3 years	Weighting
TSR	Cumulated TSR > cumulative performance of the SBF 120	50% of allocations
Net income, Group share	Cumulative growth of 18%	25% of allocations · growth between 0% and 9% (inclusive) = 0% · growth between 9% and 18% = straight-line allocation
EPS	Actual cumulative growth > cumulative consensus	25% of allocations

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Free allocation of performance shares (22nd resolution)

- Ceiling: (1.25% of the number of securities comprising the share capital on the day of the Meeting)
- Period of validity: 38 months

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Free allocation of stock options (23rd resolution)

- Ceiling: 0.25% of the number of securities comprising the share capital on the day of the Meeting
- Period of validity: 38 months

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Capital increase in favor of employees belonging to a company savings plan (24th resolution)

- “Rubis Avenir” company savings plan
- Ceiling: a nominal value of 700,000 euros (0.58% of the share capital)
- Period of validity: 26 months
- Not applicable during a public takeover bid
- Percentage of the share capital held by Rubis Avenir as at December 31, 2018: 1.22%

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

By-law amendment (25th resolution)

- **Amendment of Article 1 of the by-laws (Form)** aimed at updating the amount of share capital of Sorgema and the address of the registered office of GR Partenaires

UNDER THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Powers to carry out formalities (26th resolution)

Authorization granted to Management to proceed with all publications and formalities required by law following this Ordinary Shareholders' Meeting



The will to undertake,
the corporate commitment