



**A GOOD START TO THE YEAR**  
**FUEL RETAIL VOLUMES UP 25%**  
**STRONG DEMAND FOR FUEL PRODUCT STORAGE AT THE END OF Q1**

Consolidated revenue (including Storage) for the first quarter of 2020 came to €1,387 million (up 19%), with strong growth in business volume that broke down as follows:

- Rubis Énergie posted a 34% increase in revenue to €1,102 million, as volumes climbed by 25%, up 3% like-for-like adjusting for Covid-19 effects on March revenue;
- Rubis Support and Services recorded revenue of €204 million, with 10% like-for-like growth in volumes and a significant increase in its contribution;
- revenue at Rubis Terminal (factoring in the Antwerp site in full) remained strong (€45 million), marking a definite uptrend due to a significant contango that fueled strong demand from oil traders at the end of the quarter.

Stripping out negative inventory effects at the end of the quarter, overall unit margin (like-for-like) remained at the high level observed in 2019. The sharp fall in fuel product list prices at the end of the first quarter should see margins building up in the coming quarters, offsetting the negative inventory effects in the near term.

Revenue (in €m)	Q1-2020	
	2020	Change
<b>Rubis Énergie</b> (fuel product distribution)	<b>1,102</b>	<b>+34%</b>
- Europe	165	-6%
- Caribbean	461	+6%
- Africa	476	+122%
<b>Support and Services</b>	<b>204</b>	<b>-23%</b>
<b>Total consolidated revenue</b> <i>(at current scope excluding Rubis Terminal)</i>	<b>1,306</b>	<b>+20%</b>
<b>Bulk liquid storage</b> (operations held for sale)	<b>81</b>	<b>+9%</b>
- Bulk liquid storage and related services	36	0%
- Fuel products wholesale	45	+18%
<b>Total consolidated revenue</b> <i>(including operations held for sale)</i>	<b>1,387</b>	<b>+19%</b>

On April 30, 2020, Rubis and the infrastructure fund I Squared Capital completed their partnership deal in Rubis Terminal, which is now 55%-owned by Rubis and 45%-owned by I Squared Capital.

The completion of the transaction has resulted in the loss of exclusive control. The transition from full consolidation to a joint-venture (equity method) is treated as a disposal under IFRS and falls within the scope of IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations.

Accordingly, the revenue reported by the Group no longer includes Rubis Terminal.

The completion of this transaction on April 30 and the subsequent financial transactions have significantly enhanced the Group's financial position, bringing the Net Debt/EBITDA ratio down below 0.4x, compared with 1.2x based on the financial statements for the year ended December 31, 2019.

## Rubis Énergie: fuel product distribution

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Rubis Énergie groups together all the fuel product distribution operations: gas station networks, commercial heating oil, aviation fuel, marine fuel, lubricants, bitumen and LPG.

### Geographical breakdown (fuel retail)

	Volumes (in '000 m <sup>3</sup> )		Change at current scope	Change at constant scope	Change at constant scope excl. Covid-19 effects
	Q1-2020	Q1-2019			
<b>Europe</b>	241	252	-4%	-4%	-3%
<b>Caribbean</b>	564	555	+2%	+2%	+6%
<b>Africa</b>	599	318	+88%	0%	+2%
<b>Total</b>	<b>1,404</b>	<b>1,125</b>	<b>+25%</b>	<b>0%</b>	<b>+3%</b>

In the first quarter, fuel retail volumes came to 1,404,000 m<sup>3</sup>, up 25%. Key points:

- **Europe:** fuel retail volumes sold reached 241,000 m<sup>3</sup>, down 4%. Stripping out the impact of the Covid-19 pandemic and weather-related factors, a 7% fall in temperatures compared to 2019 and a 17% fall compared to the thirty-year average, together with high rainfall in Corsica that affected fuel deliveries to EDF, volumes fell by just 1%;
- **Caribbean:** sales volumes climbed 2% to 564,000 m<sup>3</sup>, despite the initial effects of the Covid-19 pandemic on aviation fuel and gas station network sales in March. Adjusting for this, volumes point to an excellent start to the year, with growth of 6%;
- **Africa:** volume growth was strong (up 88%), tied to the new East Africa scope. On a like-for-like basis and stripping out Covid-19 effects, volumes have enjoyed a strong start to the year, climbing 2% across all segments, with a 7% increase for bitumen.

## Rubis Support and Services: refining, trading-supply and shipping

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The Support and Services business encompasses the SARA refinery in the French Antilles and all the Group's shipping and trading-supply activities.

Trading-supply volumes reached 400,000 m<sup>3</sup>, up 10% on a like-for-like basis, and making a significantly higher contribution.

## Rubis Terminal: bulk liquid storage

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In the first quarter, "bulk liquid storage and related services" revenue (excluding Antwerp) was stable at €36 million, as was total storage revenue (fully incorporating the Antwerp site) at €45 million:

- **France:** down 6%  
Fuel product related revenue was stable in the first quarter. Strong demand for storage was observed at the end of the quarter tied to the steep contango, and is expected to continue over the rest of the year. Other products registered a decline, mostly due to liquid fertilizer storage, which had experienced cyclical overstocking in the first quarter of 2019;

- **outside France:** up 10%
  - stable billings in the ARA zone (Rotterdam and Antwerp), with utilization rates exceeding 93%. In Antwerp, the occupancy rate for the basin brought into service at the end of 2019 with an average capacity of 5,000 m<sup>3</sup> per bulk tank has already reached 96%, evidence of the strong demand,
  - Turkey (up 76%): revenues rose significantly in the first quarter of 2020, against a low 2019 comparison basis. The pace of new contracts secured in 2019 fueled a 14% increase in revenue quarter-on-quarter. We expect this trend to gather momentum in the second quarter of 2020, as the steep contango drives strong demand for storage capacity.

Over the same period, trading revenue amounted to €45 million (up 18%), amid an 8% increase in volumes.

Next publication and event:

Ordinary General Meeting on June 11, 2020 (behind closed doors)

Interim earnings on September 17, 2020 (after the market close)

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