

Cepsa begins marketing crude from two of Abu Dhabi's largest oilfields

- **SARB and Umm Lulu are among the world's 20 largest oil fields in production**
- **In February 2018, the Company won a concession agreement, with ADNOC, for 20% of these two fields and two other satellite fields for a 40-year period**

Cepsa began to market crude this week from its 20% concession in the SARB and Umm Lulu oilfields, which the Abu Dhabi National Oil Company (ADNOC), on behalf of the Abu Dhabi Government, awarded it in February 2018.

Cepsa's first cargo of one million barrels of light crude left the offshore terminal on Zirku Island (Abu Dhabi) this week, bound for India. Cepsa's Trading business oversaw the management of the shipment, along with its logistics and marketing.

Cepsa began production in SARB and Umm Lulu fields in August and will reach peak production in 2020. Over the past few months, plant commissioning operations and well-drilling have also been completed.

The oil fields – which are among the world's 20 largest oil fields in production, given their size and investment – are situated in shallow waters off the coast of Abu Dhabi. The start-up of production and first sale of crude oil are two key milestones for Cepsa as they will have a significant impact in helping to meet the company's objectives established in its 2030 strategic plan.

Cepsa in the United Arab Emirates

Cepsa has operated in the United Arab Emirates, a strategic country for the company, since 2013 through its operations in exploration and production and bunker fuel supply businesses.

With regards to its exploration and production business, Cepsa achieved an important milestone in 2018 when it was awarded 20% of this concession, which significantly increased the Company's crude reserves, and with a relatively low cost of production. ADNOC holds a majority shareholding of 60% and also operates the fields via its subsidiary ADNOC Offshore. Austrian company OMV holds the remaining 20% stake.

ADNOC and Cepsa have also signed an agreement to evaluate the construction of a LAB (linear alkyl benzene) plant in Abu Dhabi. LAB is the main raw material in the production of biodegradable detergents for both domestic and industrial purposes. A key step towards

the project was taken recently when the design for the basic engineering was awarded. The facility will be integrated into ADNOC's Ruwais Industrial Complex – which is in development to be the world's largest integrated refinery and petrochemicals complex – and will incorporate DETAL-PLUS™ technology, developed jointly by Cepsa and UOP.

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