

Cepsa and Masdar focus their collaboration on renewables in Spain and Portugal

- **The agreement sets the guidelines to grow the portfolios of both companies in wind energy and solar PV**
- **Cepsa is interested in establishing a 500-600 MW capacity in the next five years**

Abu Dhabi, UAE, January 15, 2019: Cepsa and Abu Dhabi Future Energy Company (Masdar) have strengthened their collaboration in renewables by today signing a Partnership Agreement at Abu Dhabi Sustainability Week, one of the world's largest gatherings on sustainability that is currently being held in the UAE capital.

After signing a MoU (Memorandum of Understanding) in 2017, this new agreement aims to grow the renewables portfolio of both companies. The focus will be on proven clean technologies, wind and solar PV (photovoltaic), in Spain and Portugal, where Cepsa is interested in establishing a capacity of 500-600 MW in the next five years.

The collaboration builds on the energy expertise of both companies, which are wholly owned by Mubadala Investment Company, and reflects their efforts to leverage synergies across Mubadala's diverse business portfolio to accelerate the deployment of renewable energy in international markets.

Attending the signing ceremony, Pedro Miró, Cepsa's Chief Executive Officer, said: "After the initial phase of screening market access opportunities in several geographies, we have agreed Iberia to be the initial focus for our joint growth strategy. This step will allow us to combine synergies and expertise in one of the leading renewable markets in the world."

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, said: "Masdar has a long-standing presence and growing portfolio of renewable energy projects in Europe. We're delighted to see our collaboration with Cepsa gather momentum and look forward to pooling our expertise and project development track record to explore further commercial opportunities in the Iberian Peninsula in both solar and wind."

The agreement strengthens Cepsa's diversified energy model and long-term strategy, and is in line with the forecasts outlined in the [Cepsa Energy Outlook 2030](#) report. In 2017, Cepsa acquired the rights to develop its first wind farm in Jerez de la Frontera, in Spain's southern province of Cadiz. The company has led the project through its development and construction phases and is targeting completion in the first quarter of 2019.

Masdar is a global leader in both solar and wind energy with a presence in more than 25 countries. The electricity generating capacity of these projects, which are either fully operational or under development, is nearly 4 gigawatts (GW) gross.



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Cepsa is a global energy company, which operates in an integrated manner at all stages of the hydrocarbon value chain as well as manufacturing products from plant-based raw materials and having a presence in the renewable energy sector. Mubadala Investment Company, one of the world's largest sovereign wealth funds, is its sole shareholder.

It has more than 85 years of experience and a team of around 10,000 professionals, with technical excellence and the ability to adapt. It is present on all five continents through its Exploration and Production, Refining, Chemical, Marketing, Gas and Electricity, and Trading divisions.

Masdar Abu Dhabi's renewable energy company, Masdar is advancing the commercialization and deployment of renewable energy, sustainable urban development and clean technologies to address global sustainability challenges. Wholly owned by Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, our mandate is to help maintain the UAE's leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations.

Masdar has operated in Spain since 2008 and supplies power to over 107,000 homes, thanks to its facilities in the province of Cádiz (Valle 1 and Valle 2) and Seville, where it runs Gemasolar, the first commercial-scale solar thermal plant in the world capable of providing power 24 hours a day, a technological first that opened the way to a new, more efficient technology.

For more information: www.cepsa.com / www.masdar.ae

Abu Dhabi, January 15, 2019

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