

Cepsa and Masdar join forces to expand their renewables businesses internationally

- **The collaboration reflects the constant search for synergies among Mubadala group businesses**
- **The agreement highlights Cepsa's diversified energy model and long-term strategy**
- **Masdar has an established presence in the Middle East and European renewables sectors and this agreement highlights its ambition to continue expanding its geographical footprint**

Abu Dhabi, UAE, January 18, 2018: Cepsa, a global energy company with more than 85 years' experience, and Masdar, Abu Dhabi Future Energy Company, an international leader in renewables and sustainable urban development, have signed a Memorandum of Understanding (MOU) to explore renewable energy project collaboration, especially wind and solar. Cepsa and Masdar aim to expand their international presence in the renewable energy market through the signing of this agreement.

The collaboration between Cepsa and Masdar is a reflection of the constant search for synergies among businesses of the Mubadala Investment Company.

The agreement was announced today at Abu Dhabi Sustainability Week, one of the world's largest gatherings on sustainability, which is currently being held in the UAE capital.

Juan Manuel García-Horrillo, Director of Cepsa's Gas and Power business, said: "Our objective is to grow internationally in the renewables market to continue to diversify our energy sources and respond to the energy needs of every reality. What better way of doing so than hand-in-hand with experts and leaders in the sector, and with the support of our shareholder? We are sure that this agreement will lead to interesting projects for both companies."

Speaking on behalf of Masdar, Bader Al Lamki, Executive Director for Clean Energy, said: "Masdar's role as a global renewable energy leader, coupled with Cepsa's expertise and international presence in the oil & gas industry, creates an ideal synergy to further accelerate the deployment of renewable energy in international markets. Exploiting such a synergy across its diverse business portfolio to realise further competitive advantage in support of Abu Dhabi's economic growth is a focus of Mubadala Investment Company."



This agreement strengthens Cepsa's diversified energy model and long-term strategy, and is in line with the Company's forecasts as outlined in its [Cepsa Energy Outlook 2030](#) report for renewable energy sector growth in the coming years. In 2017, the Company acquired the rights to develop [its first wind farm](#) in Jerez de la Frontera, in Spain's southern province of Cadiz. Cepsa's objective within the renewable energy sector is to gain access to a fast-growing market, develop new capabilities and skills within the energy sector, and mitigate the volatility of some markets in which it operates, such as crude oil.

Since 2006, Masdar has invested in renewable energy projects with a combined value of US\$8.5 billion; the company's share of this investment is US\$2.7 billion. Masdar's renewable energy projects are located in the UAE, Jordan, Mauritania, Egypt, Morocco, the UK, Serbia, Germany and Spain. The electricity generating capacity of these projects, which are either fully operational or under development, is nearly 3 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 is Abu Dhabi's renewable energy company which works to advance the development, commercialisation and deployment of clean energy technologies and solutions. The company serves as a link between today's fossil fuel economy and the energy economy of the future. Wholly owned by the Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, Masdar is dedicated to the United Arab Emirates' long-term vision for the future of energy and water.

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

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