



Press Release

IPIC Portfolio Companies CEPSA and COSMO Announce Strategic Partnership

- **Companies to engage in a comprehensive strategic cooperation in oil and gas**

Abu Dhabi, 21st January 2014: Japan's Cosmo Oil Co. Ltd (COSMO) and Spain's Compania Espanola de Petroleos S.A.U. (CEPSA) have today signed a Memorandum of Agreement relating to strategic cooperation in oil and gas, both in the U.A.E. and globally. The companies signed the memorandum at a ceremony held at the headquarters of the International Petroleum Investment Company (IPIC), in Abu Dhabi. IPIC holds 100% of CEPSA and approximately 21% of the shares in COSMO.

Under the memorandum, CEPSA and COSMO will work together to identify and develop mutually beneficial opportunities for securing new concessions, promoting their exploration and production businesses, and exploring synergies and prospects across their refining, marketing, petrochemical, power, and renewable energy units.

"IPIC seeks opportunities to maximize synergies and share expertise across our portfolio," said His Excellency Khadem Abdulla Al Qubaisi, Managing Director of IPIC. "This Memorandum of Agreement brings together the expertise of two of our investee companies currently operating across diverse geographic regions. With 30 years of experience behind us, and a successful track record of identifying and capitalising on opportunities in the energy industry, we are confident that this cooperation will benefit all parties."

Keizo Morikawa, President of COSMO, added: *"This agreement further strengthens our alliance with IPIC and is the cornerstone of Cosmo's current medium-term management plan. We look forward to pursuing a wide variety of business opportunities across different hydrocarbon sectors and working more closely with CEPSA. Importantly, we see this as an opportunity to capitalize on the geographical strengths and technical competencies of each company."*

"COSMO is one of the oldest and strongest offshore E&P operators in the Middle East, with a 46-year track record in Abu Dhabi," said Pedro Miro, CEO of CEPSA. "CEPSA's strengths are in onshore E&P operations in North Africa and South America. This initiative will provide a strong foundation from which both companies can exploit new oil and gas concessions."

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About COSMO - Cosmo Oil, established in April 1, 1986, is one of Japan's largest oil refining and marketing companies, aiming to become a "Vertically Integrated Global Energy Company", a 20.8% stake of which is owned by IPIC.

Cosmo operates three refineries with total CDU capacity of 495,000 barrels per day in Japan and markets its products domestically through a network of 3,325 petrol stations, as well as overseas. Cosmo also engages in oil exploration and production business primarily in the UAE and Qatar, petrochemical business, and renewable energy business.

www.cosmo-oil.co.jp

About IPIC – Established by Emiri decree in 1984, IPIC is a long-term investor in overseas energy and energy-related assets and undertakes strategic projects on behalf of its shareholder, the Government of the Emirate of Abu Dhabi.

www.ipic.ae

CEPSA is an integrated energy company operating at every stage of the oil value chain, with more than 10,000 employees. It is engaged in petroleum and natural gas exploration and production activities; refining, the transport and sale of crude oil derivatives; petrochemicals, gas, and electricity. CEPSA is Spain's fourth largest industrial group in terms of turnover and has been in the market for more than 80 years. Through progressive internationalization of its activities, CEPSA also has business interests in Algeria, Brazil, Canada, Colombia, Panama, Peru, Portugal and Suriname, and sells its products all over the world. CEPSA is wholly owned by the Abu Dhabi sovereign wealth fund International Petroleum Investment Company.

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