



Cepsa inaugurates its first chemical plant in Asia

- **Cepsa establishes plant in China, located on Shanghai Chemical Industrial Park**
- **Inauguration ceremony attended by Spanish Industry Minister and Chinese government officials**
- **Part of Cepsa international growth and expansion plans established with shareholder IPIC**
- **This €300 million facility will make Cepsa world's second largest phenol and acetone producer**

Cepsa officially inaugurated its Shanghai chemical plant on Tuesday, its first industrial plant in Asia, and part of the broader international growth and expansion plans for the Company under shareholder IPIC (International Petroleum Investment Company).

The plant will make Cepsa the world's second largest producer of phenol and acetone with an annual capacity of 250,000 tons, and 150,000 tons respectively. Phenol is used across many industries from construction to furniture, automobiles, as well as pharmaceuticals, while acetone is used to make resins, rubbers, paints, and inks.

The new plant will allow Cepsa to tap into the world's largest market for phenol in China, as well as open up new opportunities for the Company to expand across Asia.

Speaking at the event in China, attended by both Spanish and Chinese government officials, Cepsa Chief Executive Pedro Miró, said: *"Inaugurating this plant can serve as a bridge to other opportunities in China, where Cepsa would like to commit to implementing more projects and*

growing our business. Cepsa sees Asia, and China in particular, as a key region in which we would like to grow our operations."

Spain's Industry Minister José Manuel Soria, also welcomed the opening of the plant as sign of strength in the country's leading companies.

"I'm here today to support, in the name of the Spanish Government and of the Ministry of Industry, Energy and Tourism, Spanish companies that have taken the lead to develop strategic projects in international markets," said Minister Soria.

The new plant will allow us to tap into the world's largest market for phenol in China, as well as open up new opportunities for the Company to expand across Asia.

Construction on the plant took over just two years to complete, and forms part of Cepsa's five-year growth plans to expand both in its petrochemical business as well as in exploration and production.

CEPSA is an energy group fully owned by the International Petroleum Investment Company (IPIC). It employs more than 10,500 people and operates at every stage of the hydrocarbon value chain. It is engaged in petroleum and natural gas prospecting and production activities, refining, transport and sale of crude oil and natural gas derivatives, biofuels, co-generation and electricity sales. CEPSA has developed a world-class chemicals division that is tightly integrated with its oil refining segment, where feedstock is manufactured and sold for the production of components with high value-added, chiefly used in making new-generation plastics and biodegradable detergents. It has a prominent position in Spain and, through the continuing international expansion of its business, it also operates in 15 countries, marketing its products all over the world.

Madrid, April 28, 2015

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