



Activities

*Commitment
to Growth*





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CEPSA Today

CEPSA is a global energy company and ranks fourth among Spanish industrial groups by turnover. It is present on several continents and in all phases of the value chain.

Wholly-owned by IPIC (International Petroleum Investment Company), we have now embarked on a new stage of global growth, poised to take full advantage of the opportunities that arise in each business segment.

Our activities are organised into five main areas:



Exploration and Production



Refining



Distribution and Marketing



Petrochemicals



Gas and Power

Meeting new challenges



International Focus

Continuous improvement, efficiency and responsibility are the three pillars on which we base everything we do, with a strong international focus and utmost respect for the environment



Sustainable Energy

Our main priorities are to supply society with safe, reliable and sustainable energy and to contribute to the economic and social development of the communities where we operate



Innovative Spirit

Our innovative spirit enables us to stay competitive and is the key to successfully addressing and overcoming future challenges

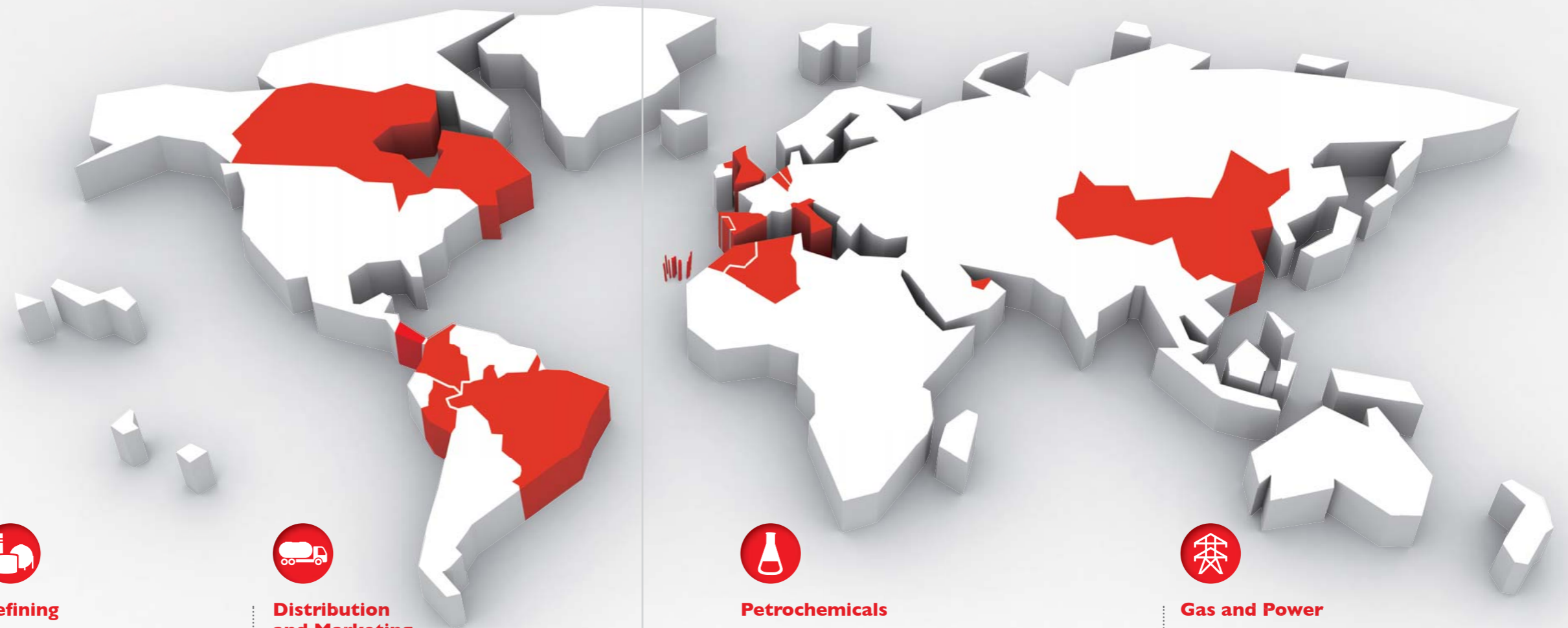


Customer Satisfaction

Our commitment to quality in our products and services and to consumer satisfaction is the cornerstone of our relationship with our customers



A history in the industry spanning over 80 years, with more than 11,000 employees.



Exploration and Production

Algeria

Production in the Berkine Basin and exploration in Timimoun and Rhourde er Rouni.

Oil exploration and production in the Rhourde El Khrouf (RKF), Ourhoud (ORD) and Rhourde er Rouni II fields.

Gas exploration in Timimoun.

Brazil

Exploration in the Ceará Basin.

Colombia

Exploration and production in the Llanos Basin and the Upper Magdalena River-Valley (Caracara, CPR Espinal and La Cañada Norte).

Shareholding in the OCENSA oil pipeline (5%).

Peru

Exploration in the Marañón Basin.

Spain

Offshore production in the Mediterranean (Casablanca area).



Refining

Spain

3 wholly-owned refineries.

50% shareholding in one asphalt refinery.



Distribution and Marketing

Spain

1,516 service stations and 935 convenience stores.

6 factories for asphalt derivatives.

4 marine fuel supply facilities.

7 aviation fuel supply facilities.

1 base oil and paraffin production plant.

1 lube bottling plant.

2 facilities for bottling, storing and transferring butane and propane.

Morocco

Marine fuel supply.

Panama

Marine fuel supply.

Portugal, Andorra and Gibraltar

293 service stations in Portugal, Andorra and Gibraltar and 44 convenience stores in Portugal.



Petrochemicals

Belgium

Sales office and storage of petrochemical products.

Brazil

1 petrochemical plant (72% shareholding).

Canada

2 petrochemical plants (51% shareholding).

China

Construction of a phenol plant.

Great Britain

Sales office and storage of petrochemical products.

Italy

Storage of petrochemical products.

Netherlands

Storage of petrochemical products.

Portugal

Sales office and storage of petrochemical products.

Spain

3 petrochemical plants.



Gas and Power

Algeria

MEDGAZ pipeline (20% shareholding).

Spain

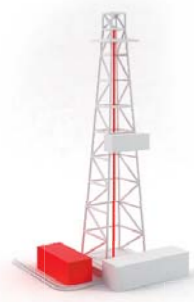
7 cogeneration plants and 50% shareholding in one combined cycle plant.

Sales and distribution of gas and electric power.



CEPSA Commercial Representative Office

United Arab Emirates



Exploration and Production

The exploration and production of oil and natural gas in various regions around the world is one of CEPSA's core business activities.

WORLDWIDE PRESENCE

The Group's activities in **Spain** focus on offshore exploration in the Mediterranean, in the Casablanca, Boquerón, Rodaballo and Montanazo blocks.

In Latin America, the Company holds working interests in 18 E&P projects in **Colombia** and in three exploration blocks in **Peru**, with stakes of 60%, 70% and 100%, respectively.

In **Algeria**, CEPSA has working interests in two producing oilfields (Rhourde el Khrouf and Ourhoud) as well as in the Timimoun gas field. It has also been awarded exploration rights in the Rhourde er Rouni block.

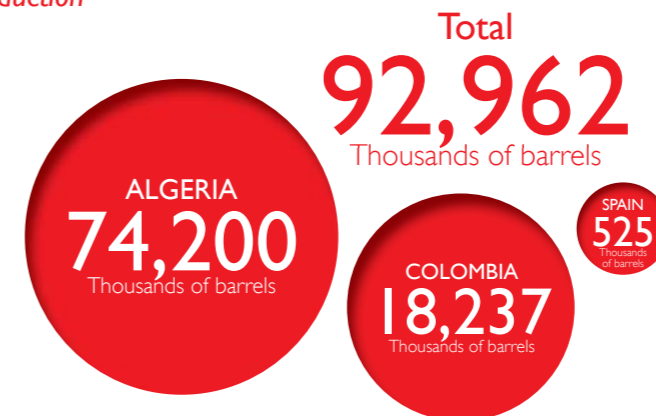
Recently, CEPSA was awarded two offshore exploration blocks in **Brazil**.

The Company's net entitlement reserves amount to nearly 90 million barrels of crude oil, with its operations located mainly in Algeria, Colombia, Peru and Spain.

Pursuing growth opportunities



Average Production*



* CEPSA's entitlement production volumes, without applying contractual conditions and before paying taxes.

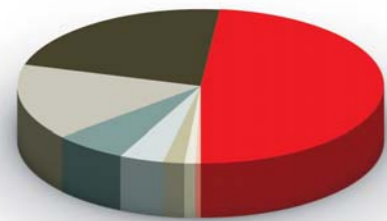




Refining

The optimisation model we use in the Refining area enables us to capitalize on synergies among our refineries. We invest in operational excellence and cost-saving strategies to achieve maximum efficiency.

Sources of Crude Oil



- West Africa: **48%**
- Arabian Gulf: **32.8%**
- Caribbean/Mexico: **8.4%**
- Russia: **4.6%**
- North Africa: **3.9%**
- South America: **1.4%**
- North America: **0.6%**
- Rest of Europe: **0.4%**

CRUDE AND PRODUCT SUPPLY

The CEPSA Group acquires around 25 million tons of crude oil per year from different sources as feedstock for its refineries.

To complete its offering and meet the needs of its customers, the Company also purchases oil and petrochemical products, mainly diesel, fuel oil and kerosene, directly on the market.

Delivering operational excellence



"LA RÁBIDA" REFINERY
Production capacity:
9.5 million tons/year

"GIBRALTAR-SAN ROQUE" REFINERY
Production capacity:
12 million tons/year

"TENERIFE" REFINERY
Production capacity:
4.5 million tons/year



ASESA (50%-owned) Asphalt Refinery
Production capacity:
690 thousand tons/year

Main Features of CEPSA's Refineries

	GIBRALTAR - SAN ROQUE	LA RÁBIDA	TENERIFE
Distillation Capacity	12 million t/year	9,5 million t/year	4,5 million t/year
Shipping Terminal	Cargo ships of up to 350.000 DWT	Cargo ships of up to 199.000 DWT	Cargo ships of up to 240.000 DWT
Surface Area	1,5 million m ²	2,4 million m ²	0,5 million m ²
Environmental Certificates	ISO 14001 and EMAS	ISO 14001 and EMAS	ISO 14001 and EMAS
Safety Certificates	OHSAS 18001	OHSAS 18001	OHSAS 18001
Quality Certificates	ISO 9001: 2000/PECAL 2120	ISO 9001: 2000/PECAL 2120	ISO 9001: 2000/PECAL 2120

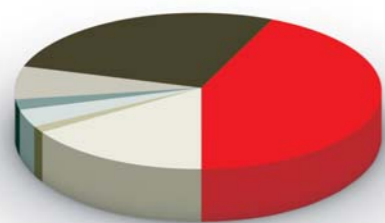




Distribution and Marketing

CEPSA markets its products through its own sales channels and an extensive national and international network that distributes almost 30 million tons of oil and basic chemical products.

Sales of Petroleum Products*



- Motor and other fuels: **43%**
- Marine fuels: **27%**
- Aviation fuel: **7%**
- Liquefied Petroleum Gas (LPG): **2%**
- Asphalts: **4%**
- Lubricants, base oils and paraffin oils: **1%**
- Exports: **16%**

* 2012 data.

Making customers our priority



Motor and Other Fuels

The CEPSA Group has around 1,800 service stations in Spain, Portugal, Andorra and Gibraltar and more than 800 shops in mainland Spain, occupying the leading position in convenience stores.

Aviation fuel

The Company supplies fuel to major national and international airlines. Efficient customer services and the superior quality of CEPSA's products are what differentiate our aircraft fuels.

Marine fuels

CEPSA is Spain's leading vessel supplier in strategically important marine traffic areas (Canary Islands and the Strait of Gibraltar), with a strong international presence in Morocco and Panama. The Group's subsidiary, Petropesca, also operates in ports in mainland Spain, specialising in the fishing sector.

CEPSA sells enough fuel every year to go around the world 1,225,961 times by car.



Distribution and Marketing



Liquefied Petroleum Gas (LPG)

The CEPSA Group markets propane, butane and autogas (LPG) through a network of 90 distributors and 36 sales offices to more than 2.5 million customers. It has 11 bottling, storage and transfer facilities for these products.

Asphalt

The CEPSA Group has an asphalt production capacity of over a million tons, manufactured in two of its Refineries ("Tenerife" and "La Rábida") and in ASES, a 50%-owned plant. It also has six plants nationwide.

The Company has made substantial efforts to develop advanced technology in the world of bitumen and its derivatives, particularly the development of low temperature bitumen, modified bitumen using crumb rubber from scrap tires and bio emulsions, contributing to environmental sustainability. Our bitumens have displayed the CE marking since 2010, meaning they can be sold without restriction by Member States.

Lubricants

CEPSA manufactures and distributes the Company's two lubricant brands, CEPSA and ERTOIL, as well as greases, base products and paraffin.

The CEPSA Group has a wide range of lubricants for all types of applications: motor vehicles, industry and marine, among others, and is present in more than 80 countries.

The Company produces base products and paraffin at the "Gibraltar-San Roque" Refinery, where it also has a finished lubricant production and bottling plant.



CUSTOMER LOYALTY AND PAYMENT CARDS





Petrochemicals

Our petrochemicals business makes us one of the world's leading producers of raw materials in the sector. A priority focus on innovative solutions and technological advancement affords us a unique competitive advantage that positions us to successfully meet the needs and challenges of a complex and dynamic marketplace.

One of CEPSA's main assets is the prestigious reputation gained on Spanish and international markets, where the Group sells more than 3.5 million tons of petrochemical products every year through its wholly-owned affiliate CEPSA Química.

These products are sold through sales offices and subsidiaries in Belgium, the Netherlands, Italy, the United Kingdom and the United States.

It also has a global distribution network with its own storage tanks and loading platforms at all its production centres, as well as in Belgium and Italy, for guaranteed service quality and optimum delivery to customers.

Leading world producers of raw materials for detergents.

Broadening our global reach



PRODUCTS	COMMERCIAL USES
LAB/LABSA	Detergent manufacturing
PTA/PIA/PET	Raw materials for the polyester sector
Phenol and Acetone	Raw material for engineering plastics manufacturing
Cyclohexane	Nylon manufacturing
Methylamine and Derivatives	Manufacturing of fine chemicals, agrochemicals and pharmaceutical products
Solvents	Manufacturing of paint solvents, printing ink, cosmetics and adhesives



CANADA
Bécancour
LAB: 120,000 tons/year
Montreal
PTA: 600,000 tons/year

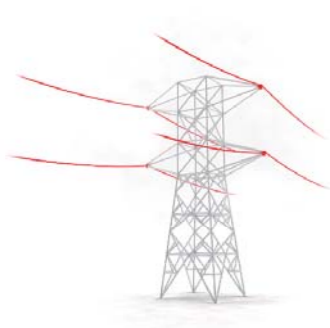
BRAZIL
DETEN
LAB: 220,000 tons/year

SPAIN
Guadarranque
(San Roque, Cádiz)
PTA: 650,000 tons/year
PIA: 220,000 tons/year
PET: 175,000 tons/year

Puente Mayorga
(San Roque, Cádiz)
LAB: 220,000 tons/year
LABSA: 80,000 tons/year
N-PARAFFIN 400,000 tons/year

Palos de la Frontera
(Huelva)
PHENOL: 600,000 tons/year
ACETONE: 370,000 tons/year

CHINA
Under construction
PHENOL: 250,000 tons/year
ACETONE: 150,000 tons/year



Gas and Power

We supply gas to wholesale and retail markets and electricity to industrial clients and consumers in the service industry. Guaranteeing a secure supply for our own needs is also one of our main objectives.

	PLANT	% OF PARTICIPATION	CAPACITY
Cogeneration	GEPESA (San Roque) 4 plants	70%	192 MW
	COTESA (Tenerife)	100%	38 MW
Combined Cycle	NGS (San Roque)	50%	780 MW
New cogeneration units	ASESA (Tarragona)	50%	14 MW
	La Rábida 2 (Palos de la Frontera)	100%	82 MW
	Lubrisur - Detisa (San Roque)	100%	39 MW

NATURAL GAS

The CEPSA Group operates in wholesale and retail natural gas markets and makes significant investments in

exploration, transport and marketing, aimed at establishing a secure supply for the Group.

Achieving balance and efficiency



The MEDGAZ deepwater gas pipeline between Algeria (Beni-Saf) and Southern Europe (Almería) became operational in 2011. This project, led by CEPSA and SONATRACH in collaboration with other international companies, enables us to diversify our supply in a balanced manner between natural gas and liquefied natural gas, providing security of supply and flexibility to meet market needs.

CEPSA Gas Comercializadora is the associated company that supplies natural gas, primarily to large consumers. Gas Directo owns the distribution network that allows gas to be delivered mainly to residential and commercial customers.

ELECTRIC POWER

CEPSA's power production is focused on improving the energy efficiency of our refineries and chemical plants. Cogeneration leads to cost savings for refineries as well as reduced electricity consumption and steam production.

The latter two factors are essential to the competitiveness of the refineries, because they prevent additional CO₂ emissions and thus reduce greenhouse gas (GHG) emissions.

The start-up in recent years of two new cogeneration plants ("La Rábida II" and Lubrisur) have helped us meet the steam requirements of our facilities.

CEPSA also has a 50% holding in the "Nueva Generadora del Sur" (NGS) combined cycle plant, which provides our "Gibraltar-San Roque" Refinery with steam, significantly reducing this refinery's NO_x and SO₂ emissions.

Total installed transport capacity of
8
BCM/year¹

MEDGAZ

Subsea section:
210
km.

(1) 8,000 million m³/year





Our Commitment

We are firmly committed to quality in our processes, products and services and to customer satisfaction. This sense of responsibility is the cornerstone of our relationship with our stakeholders.

TO SAFETY

The CEPSA Group regards safety as a core value that is deeply embedded in our business culture and guides the decisions that affect people, processes and products.

This commitment, expressed in the Occupational Health and Safety Policy, is reflected in specific programmes and actions aimed at all professionals, placing special emphasis on training as the primary means of moving forward in this area.

TO QUALITY

CEPSA is constantly striving for excellence, which is a feature of all of its processes, products and services, with the purpose of satisfying its stakeholders in a balanced manner.

Through Product Stewardship, we are committed to the ethical and responsible management of chemical products, assuring quality and safety throughout the production chain.

Striving for excellence



In our pursuit of continual improvement and greater transparency, we have joined the “Responsible Care” programme, an initiative that started in Canada in 1985 to drive the chemical industry’s commitment to sustainability.

TO THE ENVIRONMENT

For the CEPSA Group, pursuing sustainable development is the only viable strategy for the future. That’s why we are firmly committed to ensuring strict compliance with applicable laws, attaining exemplary performance, building a relationship of trust and open dialogue with our stakeholders and engaging our employees in helping to meet the Company’s environmental goals. These principles are clearly articulated in the Basic Environmental Standards and Regulations, the cornerstone of our environmental management system, and in the procedures developed.

These procedures set out the basic criteria for action in this area, designed to prevent, minimise and, if necessary, remedy our impact on the environment.

Our environmental management strategy has three main pillars: risk analysis and assessment, technological innovation and efficiency as regards both raw material and energy consumption, and the reduction of atmospheric emissions, water treatment, waste management and spill prevention.

TO RESEARCH AND TECHNOLOGY

For CEPSA, research is a tool for generating value, competitiveness and sustainable growth, while helping to optimize our production processes, improve the quality of our products and enhance the technological capabilities of the Group.

Our Research Centre has a dual focus: supporting the Company’s current businesses and identifying, developing and delivering innovative solutions and technologies for the future. It provides scientific and technical support to the Group’s activities and operations through the development of new products and long-term research initiatives aimed at preventing and reducing environmental impacts.





FOR ANY ENQUIRIES REGARDING THIS DOCUMENT OR FOR FURTHER INFORMATION ON CEPSA, PLEASE VISIT OUR WEBSITE AT WWW.CEPSA.COM OR CONTACT THE CORPORATE COMMUNICATIONS AND INSTITUTIONAL RELATIONS DIVISION (TEL: +34 91 337 60 00).

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Avenida del Partenón, 12
Campo de las Naciones, 28042 Madrid
Spain
Tel: (+34) 91 337 60 00

www.cepsa.com

