controlling COVID-19 is in our hands, and we should do whatever it takes to stop its transmission.

Do Your Part by
Wearing a Mask in Public
Controlling COVID-19 is in our hands, and we should do whatever it takes to stop its transmission.

maintain physical distancing
of 2 meters at all times

transforming our Downstream operations
Aramco completes acquisition of 70% stake in SABIC

see pages 2-7
Dear colleagues,

On Wednesday, we announced the successful completion of our acquisition of a 70% stake in Saudi Basic Industries Corporation (SABIC) — one of the world’s most significant, diversified chemical companies — from the Public Investment Fund, the sovereign wealth fund of Saudi Arabia. This is Saudi Aramco’s largest transaction in the company’s 87-year history, and I know you will join me in welcoming SABIC and its more than 33,000 employees worldwide into the Saudi Aramco family of companies.

This milestone transaction accelerates our Downstream growth strategy and transforms Saudi Aramco into one of the major global chemical players. In 2019, Saudi Aramco and SABIC recorded a petrochemical production volume of nearly 90 million tonnes combined, so the rationale is very clear. Within our Downstream portfolio, we expect to benefit from SABIC’s complementary petrochemicals capabilities across geographies, projects, and partners. SABIC will benefit from our Upstream production, Downstream chemicals feedstock production, and ability to invest in and execute major growth projects.

This transaction provides the opportunity to align our strategies and pursue integration synergies in procurement, supply chain, manufacturing, marketing, and sales, paving the journey for Saudi Aramco and SABIC to grow together. In addition, and to ensure value creation from synergies, a Corporate Collaboration and Integration Committee has been established, and Saudi Aramco will be able to elect the majority of the directors of SABIC.

With this historic transaction, we will be more agile, resilient, and competitive. In turn, this will enable us to become one of the industry leaders in global petrochemicals — an industry that is expected to record the fastest growth in oil demand in the years ahead. It is an exciting prospect, and we look forward to shaping the future together, while continuing to support Saudi Vision 2030, for the benefit of our customers, our shareholders, and our employees.

Despite the COVID-19 pandemic forcing many companies to rethink or revise their long-term strategy, our long-term focus, financial strength, and resilience have enabled us to complete this historic deal. It marks the beginning of a new chapter in the history of both companies, and is an important marker in delivering our long-term Downstream strategy.

As we continue to address the challenges posed by the COVID-19 pandemic, let’s stay focused on maintaining safe and reliable operations, and meeting our commitments to our stakeholders.

Amin H. Nasser,
President and CEO

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**Join me in welcoming SABIC into the Aramco family of companies**

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### Our Downstream Journey

#### 1930s - Discovery

- First commercial success came in 1938 at a drill site in Dhahran, which soon began producing at 1,500 bpd.

#### 1940s - Conception

- In 1945, a 3 MBD tea kettle refinery started in Ras Tanura. In the mid-1940s, the RJ Refinery complex spanned the entire width of a narrow sand spit, with rows of tanks of stored oil for export tankers calling at the terminal.

#### 1970s - Expansion

- Downstream was strategically expanded with the addition of Sadara. The largest single-phase integrated refining and petrochemical complex in the world, the chemicals business was strengthened with the addition of Sadara.

#### 1980s - Evolution

- The evolution started with the commissioning of the Yanbu’ Refinery and Riyadh Refinery phase 2, followed by two semi-conversion joint ventures being added to the company portfolio (SASREF and SAMREF).

#### 1990s - Globalization

- Saudi Aramco begins expanding internationally in joint venture refineries.

#### 2000s - Integration

- The journey began with the establishment of Rabigh Refining and Petrochemical Company (Petro Rabigh). The largest single-phase integrated refining and petrochemical complex in the world, the chemicals business was strengthened with the addition of Sasol.

#### 2010s - Growth

- • At the dawn of a new millennium, Saudi Aramco moved toward full conversion for new joint ventures as well as wholly owned refineries in the Kingdom. A total capacity of 1.2 million bpd was added, producing not only refined fuels, but also petrochemicals with state-of-the-art conversion technologies.

- • Located in Jazan Province on the Red Sea, Jazan is a wholly owned refinery complex with a refining capacity of 400,000 bpd, along with Integrated Gasification Combined Cycle Plant plant and terminal facilities.

- • The first full conversion facility started operating in 2013 with the Saudi Aramco Total Refining and Petrochemical Company (ATOPC) in Jubail on the Arabian Gulf Coast, a joint venture with France’s Total capable of processing 400,000 bpd of crude oil.

- • The Yanbu’ Aramco Sinopec Refining Company (YASREF), a joint venture between Saudi Aramco and China’s Sinopec, began operating in 2014 on the Red Sea, with a refining capacity of 400,000 bpd of crude oil.

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*June 18, 2020 | the arabian sun*
Aramco completes its acquisition of a 70% stake in SABIC from the Public Investment Fund

The transaction not only combines the strengths and interests of two global companies to accelerate our downstream strategy and leverage petrochemical growth opportunities, but it positions Aramco as one of the major players globally in petrochemicals.

Saudi Aramco on Wednesday announced the successful completion of its share acquisition of a 70% stake in Saudi Basic Industries Corporation (SABIC) from the Public Investment Fund (PIF), the sovereign wealth fund of Saudi Arabia, for a total purchase price of SR259.125 billion ($69.1 billion), equating to SR123.39 price per share. The completion of the transaction enhances Saudi Aramco’s presence in the global petrochemicals industry, a sector expected to record the fastest growth in oil demand in the years ahead. Combined, Saudi Aramco and SABIC recorded petrochemicals production volumes of nearly 90 million tonnes in 2019, including agri-nutrient and specialty products.

**a strategy to grow value through integration**

The acquisition of the SABIC stake is consistent with Saudi Aramco’s long-term Downstream strategy to grow its integrated refining and petrochemicals capacity and create value from integration across the hydrocarbon chain. It specifically enhances Saudi Aramco’s chemicals strategy by transforming the company into one of the major global petrochemicals players by:

- Integrating upstream production with SABIC feedstock
- Expanding capabilities in procurement, supply chain, manufacturing, marketing, and sales
- Complementing geographic presence, projects, and partners
- Increasing the resilience of cash flow generation with synergistic opportunities

**a significant leap forward**

“This is a significant milestone for three of Saudi Arabia’s most important entities,” said HE Yasir O. Al-Rumayyan, PIF Governor. “It provides capital for PIF’s long-term investment strategy as it drives the economic transformation and growth of Saudi Arabia, further benefitting the people of our country.”

It supports Aramco’s continued growth in Downstream, and enhances its international footprint. And it provides SABIC a new strategic energy industry focused shareholder with the ability to support growth projects,” Al-Rumayyan added.

Amin Nasser, Saudi Aramco president and CEO, said: “We are excited to complete this transaction. It is a significant leap forward that accelerates Saudi Aramco’s Downstream strategy and transforms our company into one of the major global petrochemicals players. The strategic integration of our Upstream production and Downstream chemicals feedstock production with SABIC’s chemicals platform is expected to create opportunities for selective integration synergies that support growth and add value for shareholders,” Nasser noted.

“Despite the COVID-19 pandemic forcing many companies to rethink or revise their long-term strategies, our long-term focus, financial strength, and resilience have enabled us to complete this historic deal. It marks the beginning of a new chapter in the history of both companies, and is an important marker in delivering our long-term Downstream strategy.”

**synergy and scale**

Abdulaziz M. Al-Gudaimi, Saudi Aramco’s senior vice president of Downstream, said the completion of the transaction “marks an important step in Aramco’s continuous drive to develop a global integrated Downstream business designed to add value across the hydrocarbon chain. As SABIC joins the Saudi Aramco family of companies, we expect to create synergies and add value through integration in procurement, supply chain, manufacturing, marketing, and sales.”

Yousef Al-Benyan, SABIC vice chairman and CEO, said: “SABIC’s relationship with PIF and Aramco goes back to our inception in 1976. SABIC is grateful to HE Yasir O. Al-Rumayyan for the strong and constant support we have received from both him and PIF.”

“The global scale and presence of SABIC, one of the world’s most significant diversified chemical companies, brings significant enhancements to Aramco. As the chemicals growth platform, SABIC expects to benefit from the additional scale, technology, investment potential, and growth opportunities Aramco will bring in integrated energy and chemicals production. We look forward to contributing to global chemicals growth, while continuing to support Saudi Vision 2030,” Al-Benyan added.

As the new majority shareholder of SABIC, Saudi Aramco has the ability to elect the majority of SABIC’s directors. The SABIC board will ensure strategic alignment and oversee further creation of value for SABIC and all of its shareholders as SABIC becomes an important member of the Saudi Aramco group.

A Corporate Collaboration and Integration Committee has also been established to make recommendations on collaboration and integration matters expected to create value for SABIC in particular, and for the Saudi Aramco group as a whole. This committee will be chaired by the SABIC CEO, and will include two other members from SABIC and three members from Saudi Aramco.
our Downstream reach

Yasref: Yanbu’ Aramco Sinopec Refining Company Ltd.
The Yanbu’ Aramco Sinopec Refining Company (YASREF) is a joint venture between Saudi Aramco and China’s Sinopec. It is 62.5% owned by Aramco and was commissioned in 2015, with gross refining capacity of 400,000 bpd.

Riyadh Refinery
The Riyadh Refinery was commissioned in the Kingdom’s capital in the 1980s. Its refining capacity is 130,000 bpd.

Luberef: Saudi Aramco Base Oil Company
The Saudi Aramco Base Oil Company (Luberef), 70% owned by Aramco, produces high quality group I and II base oils from both facilities.

Jazan Refinery
The Jazan Refinery complex will be the newest wholly owned facility in Saudi Arabia. The complex consists of a refining capacity of 400,000 bpd, along with Integrated Gasification Combined Cycle (IGCC) plant and terminal facilities.

Arlanxeo
Arlanxeo is a world leading synthetic rubber company established in April 2016 as a joint venture between Lanxess and Aramco. On Dec. 31, 2018, Aramco completed a transaction to purchase Lanxess ownership in Arlanxeo.

Sadara: Saudi Aramco and The Dow Chemical Company
The Sadara Chemical Company is a joint venture between Aramco (65%) and Dow Chemical Company (35%) located in Jubail. It has a gross refining capacity of 850,000 bpd. Aramco has a 61.6% ownership share.

Hyundai Oilbank
Hyundai Oilbank is a refinery in South Korea, established in 1964. The Daesan Complex, where Hyundai Oilbank’s main facilities are located, is a fully integrated refining plant with a processing capacity of 850,000 barrels of crude oil per day. On Dec. 17, 2019, Aramco acquired a 17% equity interest in Hyundai Oilbank.

S-Oil
The principal business activity is manufacturing and selling refined, lubricant, and petrochemical products and importing and exporting crude oil products. It’s located in South Korea, with gross refining capacity of 669,000 bpd. Aramco has a 61.6% ownership share.

Idemitsu Kosan
Idemitsu Kosan is a result of a merger between Idemitsu and Showa Shell Sekiyu, and it owns and operates more than 6,400 retail service stations in Japan, with equity stakes in six refineries in Japan. It has a gross refining capacity of 945,000 bpd. Aramco owns a 7.7% equity interest in Idemitsu Kosan.

Satorp: Saudi Aramco Total Refining and Petrochemical
A joint venture between Aramco (62.5%) and Total Oil Co. (37.5%), SATORP was commissioned in Jubail in 2014 with gross refining capacity of 405,000 bpd.

Jubail Refinery
This refinery was the first built in the Kingdom in 1945. Its current refining capacity is 400,000 bpd.

Ras Tanura Refinery
Located on the Arabian Gulf Coast, this refinery was the first built in the Kingdom in 1945. Its current refining capacity is 550,000 bpd.

Sasref: Saudi Aramco Shell Refining Company
SASREF, a 50/50 joint venture of Saudi Aramco and Shell Oil Co. (37.5%), SASREF was commissioned in Jubail in 2014 with gross refining capacity of 945,000 bpd.

Pengerang: Pengerang Refining and Petrochemical Company
Founded in 2018, Pengerang Refining and Petrochemical Company (PRefChem) is a joint venture between Aramco (65%) and PETRONAS, with equal ownership. The refinery complex will be a fully integrated isocyanates site.

Hyundai Oilbank
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Saudi Aramco and SABIC
Enhancing competitiveness in global petrochemicals

In March 2019, Aramco announced its intention to acquire a 70% stake in SABIC from PIF. As SABIC’s majority shareholder, Aramco will benefit from complementary:
- Petrochemicals capabilities
- Sales and marketing in over 50 countries worldwide

In the Aramco family of companies, SABIC will benefit from:
- Upstream production and downstream chemicals feedstock production
- Downstream assets
- Ability to invest in and execute growth projects at scale

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Combined, in 2019 Aramco and SABIC recorded petrochemicals production volume of nearly 90 million tons

A huge leap forward, accelerating Aramco’s downstream strategy, enhancing integrated refining and petrochemicals.
Together we will be more agile, resilient, and competitive

Exceeding customers’ needs | creating value | advancing tomorrow

2019 financials
- Revenue $37 billion
- Net income $1.5 billion
- Free cash flow $4.2 billion
- Capex $3.5 billion
- Total assets $83 billion

Petrochemicals
- 67.9 million tons chemicals, agri-nutrients, specialties production
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Chemical products
- Production capacity global rankings include:
  - #2 for ethylene - essential to world’s most widely used plastic and recyclable products that can be reused to make other products
  - #1 for MTBE - a common additive in fuel for gasoline engines, reduces emissions
  - #7 for polypropylene - common uses include packaging, plastic parts for auto, and textiles

2019 financials
- Revenue $329.8 billion
- Net income $88 billion
- Free cash flow $78 billion
- Capex $33 billion

SABIC is now a member of the Aramco family of companies, transforming Aramco into a major global petrochemicals player.

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Omar N. Rammah amongst first to identify FedEx phish

The urgent message of a parcel at the “FedEx post office” may have got some employees to click on a link to update their home address for delivery, but not Omar N. Rammah. The Aramcon working in the Terminal Planning Division at OSPAS was among the first in the company to identify the recent email as a potential phish.

Aside of cybercriminals using a phishing email technique to attract and fool people into action, another method is increasingly being utilized these days to trick recipients into opening a text message and take their dubious cyberbait. This is known as smishing (i.e., short for SMS phishing).

As an activity of social engineering, smishing is a technique of scamming people through malicious text messages. In fact, many cybercriminals are dispensing malicious text messages through various messaging technologies, such as WhatsApp, Skype, and so on, to increase the possibility of successful attacks.

Due to the COVID-19 pandemic, we have been receiving more and more attention grabbing advisory announcements and news updates through various SMS and instant message sources. Also, several businesses and governmental services that previously required the customer’s physical presence to obtain specific services have shifted to be available and accessible online to continue providing critical services to individuals.

Many cybercriminals are taking the advantage of this situation to apply a wide variety of attacking techniques hoping to lure people’s attention globally; one of them is smishing.

Conceptually similar to phishing emails, malicious SMS texts rely on their relative informality and the many channels through which they can be delivered. The message may implicate a maliciously suspicious link to be clicked for an item purchased online, an email to reply to, or a phone number to contact. The most identifiable concerning messages would be those that urge and rush you into taking an immediate action, demanding personal information, coming from unrecognized international numbers, containing a link, or having come from a number that belongs to someone you may know but the text does not sound like the concerned person.

As a security precaution, it is recommended to always follow substantial cybersecurity steps before intentionally responding to a text message — steps such as seeking help to identify the source of the message, checking the official website of the agency that the text claims to be from, avoiding to click any links within text messages you receive without ensuring its legitimacy. By practicing these minimal cybersecurity steps, we help ensure a minimum protection against smishing attacks generated from unknown sources.
Family is what keeps us together during these difficult times, and true happiness is seeing your loved ones safe and healthy.

Protect them when you go for a visit:
• Before visiting, confirm that no family members are experiencing COVID-19 symptoms
• Keep your facemask on
• Wash your hands frequently before, during, and after the visit
• Maintain a two meter physical distance (avoid hugging, kissing, and shaking hands)
• Avoid sharing any utensils, food, or beverages
• Encourage them to disinfect the surfaces before and after your visit (e.g., wipe down countertops and tables)
• Limit the number of visitors — less is best.

As of June 16, there were 136,315 confirmed COVID cases in the Kingdom. More than 1,000 people have died of the illness to date, and there are more than 1,900 critical cases in hospital intensive care units. Our hospitals are now facing maximum capacity. And if our behaviors don’t change, the death toll will only grow larger.

The only way to stop this virus is to get serious about it. We must maintain our discipline. We must not lose our focus. We cannot give up ground that we have fought so hard, over the past few months, to gain.

The restrictions were lifted to allow families to see each other again, and there are safe ways for families to gather. But if we love our families, we must protect them by keeping our physical distance.

For a little longer, we must avoid the natural urge to hug one another. After all, if one causes the virus to spread to one of our loved ones, and that loved one becomes ill or dies, then we will have to live with that physical distance forever.

Missing your grandparents?

Family is what keeps us together during these difficult times, and true happiness is seeing your loved ones safe and healthy.

As you may not be a security officer, but you are the front-line of defense for your family’s health. You may not be a doctor — but your activities with your family could mean the difference between life and death.

During this COVID-19 pandemic, we have seen how important individual actions are (for good and for bad). People who take proper measures to wash their hands, avoid physical contact, maintain physical distancing, and wear facemasks in public are less likely to become sick from the virus, and they are less likely to spread the infection to their friends, colleagues, and family.

Together, we have made a lot of progress over the past weeks in slowing the spread of the virus in Saudi Arabia. But as restrictions were lifted, some individuals and their families set caution aside, ignored doctors’ advice, and held large gatherings. And now the Kingdom of Saudi Arabia is experiencing a new spike in confirmed cases.

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Data updates aren’t the only thing he shared

On the way to his office, Abdullah passed Mohammad and stopped to show him the latest field data reports on his phone. It’s always a good thing to keep your colleagues up-to-date, right?

But Abdullah had already done the same thing with three other people, all of whom had handled his phone. By not disinfecting the device or washing his hands, Abdullah put himself and Mohammad at risk.

Never let your guard down.

Because it’s not only about you. It’s about everyone’s safety.

Unsafe personal behaviors can destroy lives. Do your part to keep us all safe.

Maintain a safe distance of at least 2 meters from others.

Wash your hands with soap and water for 40 to 60 seconds. Or use hand sanitizer for 20 seconds.

Don’t touch your face. Avoid touching your eyes, nose, and mouth.

saudaramco.com/env/covid | Help desk 87-COVID (013-872-6843) | JHAH 800-305-4444 (Option 3)

Corporate Communication Department
Ithra and UNESCO debate explores the new world of art and culture post-COVID-19

Dhahran — As cultural communities around the globe emerge from the COVID-19 lockdown into a world vastly different from the one we knew only months ago, many are questioning what this new reality means for the livelihoods, the institutions, and the future of the arts and culture sector.

To help these communities better understand and navigate the post-COVID world, the King Abdulaziz Center for World Culture (Ithra) is partnering with UNESCO to host a virtual ResiliArt discussion and debate on June 18. The debate will focus on the challenges and opportunities confronting all who have a stake in our cultural and creative industries within Saudi Arabia and the Arab World.

**ResiliArt: Dystopia to Utopia**

On World Art Day, April 15, UNESCO launched ResiliArt, a global effort that began with a virtual debate about the far-reaching impact of COVID-19 on the cultural sector. The inaugural debate addressed the social and economic impact on culture professionals and their rights, including copyright protection, the effect of digitization of content, and freedom of expression.

On Thursday, June 18, the Ithra-hosted debate — Dystopia to Utopia: Our Changing Cultural Landscape — will bring together five of the world’s foremost art and culture professionals to discuss our current landscape and potential paths forward in social, political, and economic terms from the perspective of the Arab World.

“Ithra is in the business of inspiring creativity, imagination, and innovation,” said Ithra director Hussain Hanbazah. “It has always been our goal to grow and transform the cultural landscape and to champion key issues challenging our industry. More than ever, this is a time for action, and we believe that Ithra and Saudi Arabia have a role to play in shaping the landscape by fostering dialogue and paving the way to find solutions, collectively.”

Experts to discuss arts in a post-COVID-19 world

The 90-minute program, moderated by London-based writer and curator Laura Egerton, will address the panelists’ topics such as how COVID-19 has affected the consumption, production and distribution of culture, and the current and future roles of institutions, governments, and the private sector in supporting the creative economy.

The Ithra ResiliArt debate will take place at 8 p.m. Arabian Standard Time. Details regarding the debate can be found on Ithra’s social media accounts.

Anyone wishing to join “Dystopia to Utopia: Our Changing Cultural Landscape” online audience must preregister at https://www.ithra.com/en/resiliart. Attendees will be able to submit comments and questions.

Panelists include:
- Sheikha Hala bint Mohammed Al Khalifa, director general, Culture and Arts at Bahrain Authority for Culture and Antiquities
- Ahmed Mater, artist (Saudi)
- Linda Komaroff, department head of Arts of the Middle East, Los Angeles County Museum of Art
- Akram Zaatari, artist (Lebanon)
- Nada Shabout, associate professor of Art History and director of the Contemporary Arab and Muslim Studies Institute at the University of North Texas.

During the pandemic, Ithra’s doors have been closed to the public, but through its Ithra Connect initiative, the Center has produced more than 40 ongoing programs ranging from videos for children to online society meetups for innovators and culture professionals, talk shows, quiz programs, podcasts and more. Ithra has also made membership free to its library where members can borrow any of thousands of audio and e-books.

For more information or to register, visit www.ithra.com.

using creativity and fun to overcome physical distancing at bay in Abqaiq

by Shama Egbe

Abqaiq — In these physical distancing times, Abqaiq has found new and creative ways to keep the community engaged. With recently introduced virtual competitions accompanied by attractive prizes to win, the residents have been enthusiastically participating and feeling the sense of togetherness.

**naming the new born gazelles**

Residents were included in naming the two newborn gazelles in the Abqaiq Nature Reserve. It was great to see so much enthusiasm among the residents with about 100 names suggested.

“Hope” and “Reem” were chosen as the winning names, truly befitting to their place of birth and “hope” being a reminder of these times, with the Abqaiq community reasserting positive and hopeful.

**stay at home moments**

In keeping with the message to “stay at home,” residents were also encouraged to share photos of moments with their families while staying home. These glimpses provide such a beautiful insight into how people are making the best out of their time staying home. Among so many precious shots, two families were chosen as the winners for creatively capturing their family moment along with a heartwarming quote.

For the Peasley family, a typo by Marvin J. Ashton earned them top honors: “Home should be an anchor, a port in a storm, a refuge, a happy place in which to dwell, a place where we are loved and where we can love.”

**festive celebrations**

During the Holy Month of Ramadan and ‘Id al-Fitr, the Abqaiq Residential and Recreation Services Division (ARRSD) welcomed residents to send in photos of their home festive celebrations. The result was a beautiful collection of people’s decorated homes, their homemade food, and memorable family time, for their colorful and well-presented display of decorations and food, two families won prizes.

**online fitness classes**

Abqaiq fitness consultants began providing online fitness classes for community residents. Residents are able to join in for a 45-minute class twice each day to get their daily dose of exercise. This wellness service has been extremely beneficial to the community in maintaining physical health benefits as well as mental well-being.

Initiatives such as these have been well-acknowledged and appreciated by the Abqaiq community, in not only helping to bring out the creative side of people, but also in boosting morale and uplifting the spirit of Abqaiq.
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