I WELCOME YOU TO OUR 2012 ANNUAL REVIEW AND INVITE YOU TO LEARN NOT ONLY WHAT WE HAVE ACCOMPLISHED IN 2012, BUT ALSO TO TAKE YOU ON THE JOURNEY WE ARE PAVING FOR THE FUTURE OF SAUDI ARAMCO AND ITS CONTRIBUTION TO THE KINGDOM OF SAUDI ARABIA AND BEYOND: IN OTHER WORDS, “SHAPING TOMORROW”

KHAlID A. Al-fAlIh
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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SHAPING TOMORROW | ABOUT THIS REVIEW

Saudi Aramco’s 2012 Annual Review and its companion publication, the 2012 Corporate Citizenship Report, continue our annual practice of reporting on our operational, organizational, social and environmental achievements, and strategic goals. For digital copies and past reports, please visit www.saudiaramco.com.

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01 Saudi Aramco 2012 Annual Review
The Custodian of the Two Holy Mosques, King 'Abd Allah ibn ‘Abd Al-'Aziz Al Sa’ud

His Royal Highness Salman ibn ‘Abd Al-'Aziz Al Sa’ud
The Crown Prince, Deputy Prime Minister and Minister of Defense
The Saudi Arabian Oil Company (Saudi Aramco), a fully integrated, global petroleum and chemicals enterprise, is the state-owned oil company of the Kingdom of Saudi Arabia. Through our 80-year history we have become a world leader in hydrocarbons exploration, production, refining, distribution, shipping and marketing, and the world’s top exporter of crude oil and natural gas liquids (NGLs).

We report to the Supreme Council for Petroleum and Minerals Affairs, chaired by the Custodian of the Two Holy Mosques, King ‘Abd Allah ibn ‘Abd Al-‘Aziz Al Sa’ud.

Headquartered in Dhahran, Saudi Arabia, Saudi Aramco has offices and operations throughout the Kingdom. Our subsidiaries also have offices in North America, Europe and Asia. Our subsidiaries and affiliates are located in Saudi Arabia, China, the United States, Japan, the Republic of Korea, India, the United Kingdom, the Netherlands, Singapore, the United Arab Emirates and Egypt.

Our operations span the Kingdom, including its territorial waters in the Arabian Gulf and the Red Sea, with production and distribution linking market zones around the world and including the following key business areas:

- **Upstream** (exploration and production): Responsible for finding crude oil and natural gas onshore and offshore, managing field development for optimal long-term production, and efficiently extracting crude oil, condensates and natural gas.

- **Downstream**: Refining crude oil and condensates, fractionating natural gas, and selling and distributing natural gas, natural gas liquids (NGLs), petrochemicals, and petroleum and natural gas product distribution facilities.

Our Corporate Values of Excellence, Safety, Accountability, Integrity and Citizenship guide our business conduct and underpin all of our operations. Employees are expected to live by these values and promote them throughout the business.

**Our Strategic Intent**

_IN 2020, SAUDI ARAMCO IS THE WORLD’S LEADING INTEGRATED ENERGY AND CHEMICALS COMPANY FOCUSED ON MAXIMIZING INCOME, FACILITATING THE SUSTAINABLE AND DIVERSIFIED EXPANSION OF THE KINGDOM’S ECONOMY, AND ENABLING A GLOBALLY COMPETITIVE AND VIBRANT ENERGY SECTOR_

**Our Corporate Values**

- **Excellence**
- **Safety**
- **Accountability**
- **Integrity**
- **Citizenship**

**International Operations/Export Shipping Routes**

**Domestic Operations**

- Oil Refining & Chemicals
- Joint Venture Refinery
- Terminal
- Saudi Aramco Brefinery

**International Operations/Export Shipping Routes**

- Oil Refining & Chemicals
- Joint Venture Refinery
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- Saudi Aramco Brefinery

**Who We Are and What We Do**

**Our Corporate Values**

- Excellence
- Safety
- Accountability
- Integrity
- Citizenship

**Our Strategic Intent**

_In 2020, Saudi Aramco is the world’s leading integrated energy and chemicals company focused on maximizing income, facilitating the sustainable and diversified expansion of the kingdom’s economy, and enabling a globally competitive and vibrant energy sector._
Overview of our operations

Exploring for and developing oil and gas

OFFSHORE

ONSHORE

Processing and producing oil and gas

Key:
GOSP: Gas/Oil separation plant
NGL: Natural gas liquids
Gas route
Oil route

Customers

Exporting crude oil

Refined products

Petrochemicals

Export NGL

Customers
Saudi Aramco manages conventional crude oil reserves of 260.2 billion barrels and gas reserves of 284.8 trillion standard cubic feet.

In 2012, we produced 3.479 billion barrels of oil, about one in every eight barrels of the world’s crude oil production and the most we have produced in a single year in our history. Our gas production, in terms of raw gas to gas plants, was 3.924 trillion standard cubic feet, an 8.3 percent increase from 2011 and also the most in a single year in our history. We also produced 482 million barrels of NGLs, including 82 million barrels of condensate.

Saudi Aramco and its subsidiaries own or have equity interest in domestic and international refineries with a total worldwide refining capacity of almost 4.5 million barrels per day (bpd), of which our equity share is 2.4 million bpd, making us the world’s sixth-largest refiner. In 2012, we increased our refined products production from 495 million barrels in 2011 to 507 million barrels. Exports of our refined products also increased by 2.4 percent to 126 million barrels. Crude oil exports increased by 100 million barrels to 2.521 billion barrels in 2012, with 53.2 percent exported to the Far East.

In compiling these achievements, we continued to meet our commitments to our customers. Demand for oil and gas products is forecast to grow at a healthy pace supported by abundant resources, and Saudi Aramco continues to significantly contribute to maintaining the global availability of these resources. We play a key role in the global economy by maintaining substantial spare crude oil production capacity to contribute stability to worldwide oil prices.

To realize our full potential, we have embarked on an ambitious program of strategic transformation. The program made significant progress in 2012 with its goal to further diversify our business portfolio; support the Kingdom’s economic diversification; and develop an agile, flexible and efficient organization to succeed well into the future.

We are also exploring renewable energy sources and addressing their technical, economic and environmental challenges. We recognize the importance of responsibly and wisely managing our reserves as well as making our petroleum products greener and more sustainable. This enables us to meet global energy needs with less environmental impact.

Over the past 80 years, Saudi Aramco has built world-class operational infrastructure and accumulated a wealth of knowledge and capability. The technological capability of our people and our partners places us as a leader in the global energy market. In 2012, the excellence of our people and operations allowed us to sustain and further demonstrate our leadership position in the world of energy. Our fostering of innovation and creativity in our employees continued to play an important role in shaping the company’s future, and by extension, contributed to the Kingdom’s future. At Saudi Aramco, our capability, leadership and innovation have been the enablers of our success today and are helping us to shape our tomorrow.
CORPORATE CITIZENSHIP

Saudi Aramco’s corporate citizenship vision is to be an influential leader in creating social and economic opportunities for the Kingdom and in other locations where our affiliates do business. We have a responsibility to make a positive impact in society. With this vision in mind, we strive to play an important leadership role in each of the four pillars of our citizenship strategy.

COMMUNITY
Helping communities thrive

Saudi Aramco is committed to playing a central role in strengthening the communities where we do business. Our approach to helping communities thrive focuses on building a culture of safety, promoting community health and well-being, and targeting our charitable giving.

KNOWLEDGE
Building the Kingdom’s knowledge base

Saudi Aramco is committed to raising educational standards and developing a knowledge base for the Kingdom’s future. We dedicate significant resources and project management capacity toward supporting the government in developing an array of programs and institutions aimed at advancing national educational ambitions. We help build the Kingdom’s knowledge base for the future by developing programs that nurture innovation, inspire Saudi Arabia’s young people, and strengthen education, especially in science, technology, engineering and mathematics (STEM).

ENVIRONMENT
Advancing environmental solutions

Saudi Aramco’s goal is to supply the market with oil and hydrocarbon products to enable economic growth and prosperity while improving petroleum’s environmental performance through sustainability-driven research and development. We carefully manage our operations in a sustainable manner by reducing our environmental impacts, efficiently meeting the world’s energy demands, and protecting biodiversity.

SAUDI ARAMCO’S BOARD OF DIRECTORS

H.E. Mohammed A. Al-Sheikh is chairman of the board of the Capital Market Authority of Saudi Arabia.

Abdulaziz F. Al-Khayyal is senior vice president of Industrial Relations at Saudi Aramco.

Salim S. Al-Aydh is senior vice president at Saudi Aramco with special portfolio.

Amin H. Nasser is senior vice president of Upstream at Saudi Aramco.

H.E. Dr. Ibrahim A. Al-Assaf is minister of Finance for Saudi Arabia.


Khalid A. Al-Falih is president and chief executive officer of Saudi Aramco.

Sir Mark Moody-Stuart is a former chairman of Royal Dutch Shell.

H.E. Dr. Khaled S. Al-Sultan is rector of King Fahd University for Petroleum and Minerals (KFUPM) in Dhahran.

H.E. Dr. Mohammed I. Al Suwaiyel is president of King Abdulaziz City for Science & Technology (KACST).

Peter Woicke is a former managing director of the World Bank and chief executive officer of the International Finance Corporation.
The year 2012 presented many challenges to the global economy, not least the slowdown in Europe and issues surrounding the fiscal cliff in the U.S. Even against this difficult backdrop, impressive economic growth continued in Asia, and global energy demand remained robust.

Thanks to the far-sightedness of Saudi Aramco’s strategy, and the hard work of its employees, the company retained its position as a leading global energy supplier and experienced another extremely productive and successful year.

I continue to be proud of the leadership Saudi Aramco demonstrates under often challenging circumstances. Our unparalleled excellence in what we do has played a major role in providing stability and security to the energy and petroleum markets. We remain committed to playing our part to ensure that confidence in the industry continues and challenges are overcome.

During 2012, our continued investment in the company across the value chain maintained the position of Saudi Aramco and the Kingdom as major players at the forefront of the petroleum industry. As we carry on relentlessly exploring, producing and delivering in our drive to achieve excellence, we are transforming into a company that will bring even greater benefit to the Kingdom by increasing the value and range of the products we produce and by positioning ourselves to succeed well into the future.

The Board of Directors and I are grateful for the remarkable efforts of the men and women of Saudi Aramco in continuing to deliver outstanding performance across the entire company, whatever the challenge.

During 2012 at Saudi Aramco, we responded to market conditions by producing crude oil at the highest level in our company’s history. Our distribution and marketing operations continued to reliably meet our customers’ needs.

During 2013, we will mark our 80th anniversary. During those eight decades, our reputation for reliability – for bringing energy to the world – has allowed us to become not only the world’s largest integrated energy enterprise, but also a global leader in terms of performance. Yet, we are also engaged in a major transformation of our business and our corporate culture – a transformation that will build upon our foundation of capability, leadership and innovation, and enable us to achieve our strategic intent of becoming the world’s leading integrated energy and chemicals company ahead of our 90th anniversary.

For instance, we’ve made significant steps in further optimizing our operations, helping us become a more efficient, reliable and agile organization. We are broadening our portfolio by venturing into the unconventional gas arena, and continuing our expansion into petrochemicals. Our capital program has quadrupled in size during the last few years, and we’re ensuring our capital projects are managed efficiently and with excellent execution.

We continue to unlock opportunities for our company and all of our stakeholders. The potential of our technology and talent to add to these opportunities in the future is almost limitless. I welcome you to our 2012 Annual Review and invite you to learn not only what we have accomplished in 2012, but also to take you on the journey we are paving for the future of Saudi Aramco and its contribution to the Kingdom of Saudi Arabia and beyond: in other words, “shaping tomorrow.”

Ali I. Al-Naimi
Minister of Petroleum and Mineral Resources
Chairman of the Board of Directors

Khalid A. Al-Falih
President and Chief Executive Officer
CAPABILITY

Our capability, amassed over almost 80 years, makes possible our leadership position in the petroleum industry and as an economic catalyst for the Kingdom of Saudi Arabia. That capability also creates an environment in which innovation can make significant contributions to our country and the world.

3.5 BILLION BARRELS OF CRUDE OIL PRODUCTION (ANNUAL)

9.5 MILLION BARRELS OF CRUDE OIL PRODUCTION (DAILY)

3.9 TRILLION STANDARD CUBIC FEET OF GAS PRODUCTION (ANNUAL)

10.7 BILLION STANDARD CUBIC FEET OF GAS PRODUCTION (DAILY)

AWARDS

In 2012, our capability was again recognized through numerous awards. The internationally renowned Manufacturing Leadership Summit recognized Saudi Aramco as one of the world’s top companies for operational excellence in manufacturing. The Gas Processors Association presented us with the President’s Award for Safety for our gas operations and the Exceptional Safety Achievement Recognition Program Award for our online Safety Management System.
**EXPLORATION AND PRODUCTION CAPABILITY**

Saudi Aramco today is an integrated petroleum enterprise. Historically, we have focused on crude oil exploration and production, but since the 1980s we have been expanding our business domestically and growing internationally through strategic partnerships. As the following demonstrates, our skills and knowledge are extensive and our achievements continued to grow during 2012.

We serve customers throughout the world, and in 2012 we provided approximately one in every eight barrels of the world’s crude oil. Our crude oil production in 2012 was a 4.3 percent increase over 2011, and our gas production (raw gas to gas plants) represented an increase of 8.4 percent. Our crude oil and gas production totals were both the highest in our history.

Our operational highlights in 2012:
- 9.506 million barrels of crude oil production (average per day).
- 3.479 billion barrels of crude oil production (annual).
- 10.72 billion standard cubic feet of gas production (average per day).
- 3.924 trillion standard cubic feet of gas production (annual).
- 199 oil exploration and development wells completed.
- 100 gas exploration and development wells completed.

Our reserves:
- 260.2 billion barrels of recoverable crude oil and condensate reserves.
- 284.8 trillion standard cubic feet of gas reserves.

To meet global energy demand well into the future, in 2012 Saudi Aramco continued field development across Saudi Arabia, varying from small fields to large and complex ones. Using industry-leading technology in our Kingdomwide exploration efforts, in 2012 we focused on exploring frontier areas in the Red Sea and complex reservoirs onshore and offshore. Discoveries included one oil field — Aslaf — and two gas fields — Sha’ur and Umm Ramli — bringing our total oil and gas field discoveries throughout our history to 116. Sha’ur was our first discovery in the marine portion of the Red Sea.

Our maximum daily sustainable crude oil production capacity remained at 12.0 million bpd during the year. Our gas plants now have a gas processing capacity of 13.23 billion scfd.

**Refining and distribution capability**

In 2012, we continued to expand refining capacity and the integration of refining and chemicals facilities as we strove to grow and integrate our downstream operations. Saudi Aramco’s four wholly owned domestic refineries — at Riyadh, Ras Tanura, Yanbu’ and Jiddah — have a combined capacity of 1 million bpd. Domestically, we continued to meet the Kingdom’s demand for fuels and feedstock. Product sales in the Kingdom increased from 549.9 million barrels in 2011 to 588.4 million in 2012.

While we at Saudi Aramco remain committed to being the world's premier crude oil and gas exploration and production company, we are also focused on maximizing the value in each hydrocarbon molecule at our disposal. Producing chemicals — particularly high-value chemical products — is one way to accomplish this goal.

Saudi Aramco already has the knowledge and fundamentals in place in addition to the asset base. Through our network of subsidiaries, we have a large refining system situated in globally strategic locations and a strong foundation in the chemicals industry through joint venture partnerships.

Our capability and strong platform in hydrocarbon resources make an expansion into the chemicals business a sound strategic choice. By integrating chemicals production with our refineries — both at home and abroad — we are leveraging our existing and future refining assets to provide additional revenue from a business that is more customer focused and financially stable. Our undertakings in petrochemicals further underscore our commitment to increasing opportunities for industrialization and manufacturing of higher value products and therefore contributing to the job growth and economic diversification that are vital to our and the Kingdom’s future prosperity.

We own and operate Kingdomwide storage facilities for crude oil, refined products, refrigerated liquefied petroleum gas and natural gas condensate. We continued to automate these facilities in 2012 to better manage bulk product sales and make our operations even safer and more efficient. Our storage facilities undergo cyclical upgrades to ensure the highest standard of service and to meet local demand for refined products. As a result, in 2012, through our 19 bulk plant operations, we supplied 588 million barrels of refined products to about 5,000 domestic bulk customers.
Safety, environmental commitment

We at Saudi Aramco are particularly proud of our safety culture. Safety is one of the core values that drive our business. As we continued our efforts to make our operations as safe as possible, our lost-time injury rate dropped in 2012 by 8.3 percent from 2011 to 0.11 per 200,000 work hours.

We are also proud of our environmental achievements. In 2012, we measured and assessed the environmental performance of more than 40 different facilities, tracking compliance, awareness, training and initiatives, benchmarked against 21 environmental indicators. We also piloted new environmental technologies and achieved success in our first carbon dioxide (CO2) capture and injection project. We further reduced flaring from our facilities, which has now been more than cut in half in the past two years. Remaining committed to our Environment Master Plan, which was launched in 2001, we reduced in 2012 the sulfur dioxide (SO2) emissions from our upstream facilities, and the ratio of energy consumption to energy production in our facilities, among other environmental achievements.

Going forward, we will partner with businesses and other groups to encourage adoption of increasingly efficient technologies and safety and environmental practices. These efforts will spur economic returns and job creation in the Kingdom — and contribute to a greener, more prosperous tomorrow.

Our capability and operational excellence focus help us be a more efficient, reliable and agile organization while adhering to the highest standards for safety, health and environmental stewardship — all in a cost-effective and profitable manner.

We continued in 2012 to advance the clean, reliable and efficient use of hydrocarbon products for the future of the Kingdom and the world.

Evidence of our record of reliability was demonstrated in August when we were among the targets of a malicious cyber-attack. Despite the seriousness of the threat, not a single drop of oil was lost and there was no impact on our production or sales operations. In response to the attack, we enhanced our network security by implementing several additional measures to further ensure business continuity across many landscapes.
Human resources
In 2012, as we have throughout our history, we continued growing the capabilities of our people. Our focus also includes honing our technological capabilities for expansion into new businesses as we continually strive to reach our full potential and maximize the value we provide to the Kingdom.

The Workforce Center, established in 2012, is Saudi Aramco’s approach to addressing and finding solutions to workforce challenges, utilizing best practices to support our strategic workforce planning, and better positioning human resources as a strategic business enabler. The center contributes to Saudi Aramco’s goal to attract, develop and retain a world-class workforce that will achieve our 2020 strategic intent to be the world’s leading integrated energy and chemicals company.

Investing in the development of skills continued to be key for Saudi Aramco in 2012. To provide the necessary training and work environment to develop the next generation of engineers and earth scientists, we continued to develop the capabilities of our Upstream Professional Development Center. A total of 361 training courses were delivered in 2012 through our specialized curriculum covering all aspects of exploration and production. Nearly 600 professionals have graduated since 2010.

Our capability in talent development is further demonstrated when our people apply their skills and competencies to business operations. In 2012 more than 700 of our employees earned international certification relevant to their jobs, and more than 5,600 employees benefitted from our Knowledge Transfer program that pairs experienced mentors with young employees. The achieved results are driving Saudi Aramco toward realizing its 2020 strategic intent.

PROJECT CAPABILITY
Manifa
Considered our flagship achievement of 2012, the Manifa crude oil increment is a testament to our commitment to both the expansion of our production capacity and our stewardship of the environment.

The development, scheduled to go online in 2013, includes 41 kilometers of causeways, three kilometers of bridges, 27 drilling islands, 13 offshore platforms, 15 onshore drill sites, water supply wells, injection facilities, multiple pipelines and a 420-megawatt high-efficiency cogeneration plant.

By the time it reaches its full potential by the end of 2014, the Manifa field will produce 900,000 bpd of Arabian Heavy crude oil, 90 million scfd of gas, and 65,000 bpd of hydrocarbon condensate. Our capability in environmental protection efforts surrounding the Manifa operation earned us a UNESCO environmental responsibility award nomination.

Karan Gas Program
Karan, our first nonassociated offshore gas field development, has helped to boost the Kingdom’s gas production. Discovered in 2006, the Karan field has been developed to help meet the Kingdom’s demand for sales gas and industrial feedstock for water desalination and electric power generation. The development was completed in 2012 ahead of schedule and under budget, reaching a full peak production capacity of 1.8 billion scfd.

For the Karan Program, we made efforts to improve local participation in construction and procurement. Early in the program, local design offices performed a portion of the engineering studies in preparation for the detailed design. A total of $498 million of the equipment was manufactured or procured in-Kingdom, and more than half of the contractors on the construction work were local contractors.

Another key achievement of this program is its operational safety record, including 62 million incident-free man-hours, a result of activities such as safety culture workshops and a zeroing down on lost-time injuries over the past year.

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Wasit Gas Program

The Wasit Gas Plant will be one of the largest gas plants Saudi Aramco has ever built and along with Karan, will further raise the Kingdom’s gas processing capacity by about 40 percent.

As a stand-alone gas plant, its integrated facilities will process 2.5 billion scfd of nonassociated gas from the offshore fields of Arabiyah and Hasbah. Under normal conditions, Wasit is expected to supply 1.75 billion scfd of sales gas, though the two offshore fields have a production potential of up to 3.05 billion scfd of raw gas during emergencies or demand peaks. The Wasit complex will also be able to fractionate NGLs produced elsewhere into ethane, propane, butane and natural gasoline.

Startup activities were interrupted by an operational incident that required repairs to the crude oil distillation unit, which were nearing completion at year’s end. The refinery expansion project remained on target to restart and reach full capacity in early 2013.

Motiva Refinery Expansion

With its inauguration ceremony in May 2012, expansion of Motiva’s Port Arthur Refinery, a joint venture facility with Shell Oil Company in the United States, was completed. The project added 325,000 bpd of capacity to the refinery, for a total plant capacity of 600,000 bpd, making it the world’s sixth-largest refinery and the largest in North America, and raising Motiva’s refining capacity to 1.105 million bpd.

TOTAL OIL AND GAS FIELD DISCOVERIES IN OUR HISTORY

116
Capability

We are optimizing our downstream portfolio to add even more value to Saudi Aramco’s hydrocarbon resources while driving the creation of new jobs.

Chemicals
In our downstream operations, we continued to expand our global refining capacity and the integration of refining and chemicals facilities. To grow our chemicals business, we moved forward in 2012 with implementation of phase two of the development of Petro Rabigh, our joint venture with Sumitomo Chemical, and the grass-roots development of Sadara, our joint venture with The Dow Chemical Co., which will be the largest petrochemical facility ever built in one phase.

We are optimizing our downstream portfolio to add even more value to Saudi Aramco’s hydrocarbon resources while driving the creation of new jobs, not just in our company, its affiliates or service providers, but also in the conversion, manufacturing and service clusters around our integrated refining and chemical facilities.

To support Saudi Aramco’s expansion into the petrochemicals business, our scientists are at work researching new efficient methods for the production of ethylene and propylene directly from crude oil, bypassing the refining process. After conversion, these olefins will be directed into more value-added derivatives. Such new technologies will help us make new products in new ways and generate more value from the Kingdom’s natural resources as well as increasing the company’s intellectual capital.

Saudi Aramco Trading
The Saudi Aramco Products Trading Company commenced operations at the beginning of 2012 and traded 265 million barrels of refined products in the course of its first year to balance the Kingdom’s supply and demand. In October it assumed responsibility for domestic shipping functions. Formally established as Aramco Trading, a wholly owned company subsidiary, the organization is entirely focused on importing and exporting refined petroleum products, supporting Saudi Aramco’s efforts to maximize downstream integration and generate further value by optimizing its growing global downstream presence. In 2012, Aramco Trading also represented Saudi Aramco’s interest in sales and purchases of refined petroleum products such as condensates, naphtha, gasoline, middle distillate fuels, fuel oil, residual petroleum products and sulfur.

Looking forward
Our relentless focus on providing more and cleaner energy to the world, powered by the capabilities of our employees and partners, guides our decisions and creates unique value for our customers. Through a combination of subject-matter expertise, rich assets and robust technology, Saudi Aramco is becoming a world-leading fully integrated energy and chemicals company and continuing to play its role as a major player in the Kingdom’s economy.

Our capabilities enable us to confidently continue pursuing a strategy based on optimizing profits while managing market risks. It allows us to maintain our status as the world’s most reliable supplier while expanding into new operational areas. It ensures that, as Saudi Aramco enhances its global leadership position, we leverage these capabilities for the benefit of all our stakeholders.

By strengthening our business, we also become better citizens – through job creation and reducing our domestic energy demand to ensure a brighter, more sustainable future for generations to come.

In the end, it is our refining, marketing and chemicals capabilities that help us meet domestic energy demands in an efficient manner, while driving and enabling a vibrant energy services sector, and allow us to compete internationally in strategic high-growth markets with the industry’s best companies. It is our capability that enables us to help shape a better tomorrow.
Our leadership position in the industry and the Kingdom comes from the capability we demonstrate daily, reliably producing energy needed in our country and around the globe. We strive to use this leadership position to contribute positively to a more prosperous future for everyone.

**LEADERSHIP**

**12.0** MILLION BARRELS DAILY CRUDE OIL PRODUCTION CAPACITY

**13.23** BILLION STANDARD CUBIC FEET DAILY GAS PROCESSING CAPACITY

**AWARDS**

In 2012, our leadership was again recognized through numerous awards. One such honor of which we are extremely proud was the award for Excellence in Gas Flaring Reduction we received at the World Bank-led Global Gas Reduction Forum in London in October. The award, received for our Flare Minimization Program implemented at all our refining, NGL and gas plants, demonstrates our commitment to not only making our operations more environmentally friendly but also to contributing to improvement industry-wide in this area. Recognition was received in another area of particular significance to the Kingdom, when our achievements in energy conservation were internationally recognized by the 2012 World Energy Engineering Congress for the substantial energy savings we achieved through implementation of 59 energy-saving initiatives in our Gas Operations organization.
Leadership in Shaping Tomorrow

Saudi Aramco is committed to playing a leadership role in creating new job opportunities for the Kingdom’s citizens that will harness the talent and potential of coming generations. As part of the effort to shape tomorrow, in 2012 we continued the expansion of our business portfolio further downstream into chemicals, which is important for the development of conversion industries and for attracting investment to the Kingdom.

New manufacturing plants and projects will create opportunities for the Kingdom’s youth. We are leading the development of a globally competitive energy services sector in the country that will create hundreds of thousands of direct and indirect jobs. We are exploring renewable and alternative energies, including wind and solar, which will help create even more opportunities for the company and the Kingdom.

Leadership in unconventional gas

In 2012, as we continued to pursue new energy sources, we made our first foray into the unconventional gas arena, proving that substantial shale and tight gas deposits exist in Saudi Arabia. The Unconventional Gas Initiative will contribute to our strategic intent in many ways. Saudi Arabia’s supplies of unconventional gas will supplement its supplies of conventional gas resources and help meet the Kingdom’s energy demand.

In addition, the unconventional gas resources we identified in 2012 will increase the total gas share in the Kingdom’s energy mix and save substantial volumes of oil for future export and further extending Saudi Aramco’s position as a leading supplier of energy to world markets for generations to come.

Although the cost of delivered unconventional gas is higher than most conventional gas, it is an important strategic and economic choice for the company. Unconventional gas will serve as a substitute for higher value liquid fuels such as diesel, residual fuel oil and crude oil that would otherwise be used to fuel the electric power and water-desalination needs of the Kingdom.

Saudi Aramco is investing in innovative technologies to reduce the higher cost of producing unconventional gas, which offers opportunities to more efficiently manage domestic demand.

Following on our success in discovering these resources, in 2012 we continued to explore and appraise programs in three prospective areas for unconventional gas in the Kingdom: in the Northwest, South Ghawar and condensate-rich shale gas in the Rub’ al-Khali. These efforts were aimed at acquiring the data needed to help us make the right decisions as to where and how to invest in order to accelerate the delivery of commercial production of unconventional gas.

These projects are part of our wider Unconventional Gas Initiative, which became fully operational in 2012 when multidisciplinary teams, made up of Saudi Aramco professionals and industry experts with extensive experience, began appraisal drillings.

The Unconventional Gas Resources we identified in 2012 will increase the total gas share in the Kingdom’s energy mix and save substantial volumes of oil for future export.
In 2012, we made another major step toward further optimizing our crude oil mix portfolio. We developed a strategy that will reinforce the long-term sustainability of our crude oil production. This strategy is designed to help us maximize the value we create upstream, while taking into account, and making the most of, the opportunities we have downstream.

During 2012, we reviewed all of our reservoirs, meticulously identifying the crude oil mix they will be able to deliver in the short and long term. Going forward, we will rely on this information to help us continue to introduce new best-in-class reservoir management principles for optimal development and production. This, in turn, will help us maximize our hydrocarbon recovery, maintain the highest safety standards and ensure reliable operations — while operating in an environmentally responsible manner. Optimum stewardship of the Kingdom’s endowment of oil reserves will anchor our company’s success and will continue to contribute to the economic well-being of Saudi Aramco and Saudi Arabia for many decades to come.

In addition to undertakings in unconventional gas and optimizing our crude oil mix production, we have embarked on a number of new programs and joint ventures. These projects are contributing to our goal to become a leading world-class integrated energy company and to create value for the company and the Kingdom through asset and business integration and the application of leading technologies.
**Sadara**

Saudi Aramco and The Dow Chemical Company, the leading specialty materials company in the world, have formed the Sadara Chemical Company (Sadara), a joint venture that will construct, own and operate a world-scale integrated chemicals complex in Jubail Industrial City II in Saudi Arabia.

Sadara is a strategic investment for Saudi Aramco as well as an opportunity to support the Kingdom in terms of economic development and diversification and job creation. The Sadara project and its conversion park will provide more than 20,000 direct and indirect job opportunities and produce approximately 3.2 million tons of chemical and plastic products per year.

Sadara will utilize commercially proven, advanced technologies licensed by the Dow group entities and third parties to produce an extensive and diversified slate of chemicals and plastics that will introduce new value chains and performance products to the Kingdom. Sadara will also facilitate the development of conversion industries in Jubail and in the Kingdom in general.

Sadara and Petro Rabigh I and II epitomize the company’s vision of becoming a leading global player in chemicals and are expected to remain the cornerstone for the company’s chemicals business for many years.

**Aramco Asia**

The establishment of Saudi Aramco Asia Company Ltd. (Aramco Asia) underscores the strategic importance of Asia to Saudi Aramco, and deepens its presence in one of the world’s fastest growing regions.

In 2012, the new Aramco Asia regional headquarters was officially opened in Beijing, with supporting branches in Shanghai and Xiamen. We continue to explore opportunities to expand our international refining portfolio with partners in China, Indonesia and India while leveraging our domestic and other international joint ventures.

Aramco Asia will provide a wide range of services, including marketing crude oil, NGL and chemicals products, joint venture coordination, procurement, inspection, research and development, project management, human resources development, government and public relations, and communications in the region.

Aramco Asia will bring together business opportunities in the growing market, with a focus on the significant opportunities for growth in Asia.

**Innovation and job creation**

Sadara and Petro Rabigh I and II have been commissioned worldwide in the past 20 years.

Sadara and Rabigh Phase II are a world-class, full-refinery complex, which will produce 400,000 bpd of Arabian Heavy crude oil. It will provide over 13.5 million gallons per day of ultra-clean transportation fuels for international and domestic markets as well as other high-value refined products.

Rabigh Phase II is a joint stock company initially founded by Saudi Aramco and Sumitomo Chemical Co. as a joint venture. The new Rabigh Phase II initiative will further expand and complement the Rabigh I (petrolum refining and petrochemical production complex and facilities).

Rabigh Phase II will be the largest petrochemical facility ever built in a single phase. Sadara and the adjoining conversion parks, administered by the Royal Commission of Jubail and Yanbu’, will establish a world-scale manufacturing footprint that delivers a full range of value-added, performance products destined for the emerging markets of Asia, the Middle East and Africa.

Sadara is a strategic investment for Saudi Aramco as well as an opportunity to support the Kingdom in terms of economic development and diversification and job creation. The Sadara project and its conversion park will provide more than 20,000 direct and indirect job opportunities and produce approximately 3.2 million tons of chemical and plastic products per year.

Sadara will utilize commercially proven, advanced technologies licensed by the Dow group entities and third parties to produce an extensive and diversified slate of chemicals and plastics that will introduce new value chains and performance products to the Kingdom. Sadara will also facilitate the development of conversion industries in Jubail and in the Kingdom in general.
Increasing Fujian production

In 2012, Saudi Aramco supported the Fujian Refining and Petrochemical Company Limited’s (FRPC) Steam Cracker Debottlenecking Project. This project will revamp and expand the existing crude oil refining facilities from 240,000 bpd to 280,000 bpd and expand the petrochemical complex capacity from 800 KTA (kilo tonnes per annum) to 1,100 KTA. The incremental volumes will primarily serve the Fujian market, where fuels and petrochemical demand is growing due to the development of the local and provincial economy. As we go into 2013, Saudi Aramco will begin marketing from our Aramco Asia offices our share of the polyolefins produced by FRPC.

Okinawa storage crude sales

Sales of Saudi Aramco crude oil from Okinawa storage gained more traction in 2012 with a total volume of 3.97 million barrels. This forward logistical location allowed Saudi Aramco to better serve our customer base in Japan, Korea and China with spot short-haul cargos and ensure that we continue to grow our global portfolio.

Vela-Bahri merger

During 2012, as part of Saudi Aramco's strategy to continue expanding internationally, Vela Marine (the wholly owned shipping subsidiary of Saudi Aramco), merged with the National Shipping Company of Saudi Arabia (Bahri) to create a formidable global shipping company. The merger, besides serving as an example of cooperation between national companies, is expected to provide leverage for development of a maritime industry in the Kingdom and make a major contribution to the domestic economy.

Under this agreement, Saudi Aramco will sell and transfer its entire Vela fleet — consisting of 14 double-hull VLCCs; one single-hull VLCC used as a floating storage for fuel oil; five refined products carriers; and all Vela's ship-based cadres and its land-based personnel — to Bahri, which will then have a 77-vessel fleet. Under the long-term shipping contract, Bahri will become the exclusive transporter of crude oil sold by Saudi Aramco on a delivery basis.
Operational Excellence
At Saudi Aramco, leadership is not only about what we do, but also how we perform. We not only strive to achieve excellence, we also work hard to sustain it through a structured approach designed to ensure that operational excellence remains a way of life. The end result will be a Saudi Aramco that has solidified its leadership and fulfilled its ambition of becoming a leading integrated energy and chemicals company recognized globally for its reliability, efficiency, profitability and stewardship.

In 2012, Saudi Aramco developed a high-level strategy for operational excellence across all of our business lines. The framework and respective governance structure will address key business and operational issues including outsourcing vs. in-sourcing, reliability and lifecycle economics, and procedures to drive further improvements in health and safety performance. Implementing the strategy will achieve our goal to remain the company with the most effective and efficient operations, execution capabilities and controls possible.

Capital efficiency
During the past 20 years, Saudi Aramco has transformed into a multi-business company, increasing its scale, scope and complexity to meet upstream, downstream and domestic requirements. In the last five years, our capital program has quadrupled in size. During 2012, we further optimized Saudi Aramco’s project delivery system to ensure we continue to deploy capital most efficiently, increase accountability and establish benchmarks for costs per activity, all of which help us to be a more agile organization.

Our goal is to achieve the most from the money we spend. It involves proper investment in the right places and then ensuring that we execute our projects as efficiently as possible.

Becoming more agile
In 2012, we started to streamline our business processes to help make us more agile, flexible and efficient so we can respond more quickly to the dynamic markets we will be entering, such as chemicals and alternative energy. We are investing in process optimization because developing sustainable and responsive processes will help our leaders and employees to further develop the capacity and knowledge required to capitalize on future opportunities.

Our leadership engine initiative cuts across all business lines and everything we do. It influences the ways we address the people element of our business and ensures we are prepared with the right people and leadership skills to help us transform and achieve our strategic intent. This is what helps us do more, create more and become more.

Managing support
2012 was a year of major change for our engineering and project management—business lines. Due to a large part to the emphasis on greater efficiency and cost-effectiveness, two of the company’s business lines merged to form one major support center of Saudi Aramco called Engineering, Capital and Operations Support (EC&OS). The primary goal of the new business line is to provide reliable, safe and cost-effective operations support, execute the corporate capital program and help create a competitive Saudi energy sector to support our strategic direction.

In 2012, EC&OS continued focusing on maximizing the company’s competitive advantage through sourcing and supplying products. Standardization in production components, low transportation costs and the revolution of information processing and communication technology make it possible for a company such as Saudi Aramco to globally source raw materials, parts and semi-finished products at required locations, reducing delivery time and the overall cost without interfering with product quality.

EC&OS was able to execute a massive portfolio of capital and noncapital projects in 2012, in addition to providing engineering and operations support companywide. This new organization is better positioned now to support company ambitions toward an integrated energy company and our 2020 goals.

Leadership in safety and environment
In 2012, Saudi Aramco continued to demonstrate leadership in safety and protection of the environment in all areas of the business.

We again reduced our lost time injury rate, to 0.11 per 200,000 work-hours, through the strong commitment exhibited by the company’s management and broadly supported by our employees, and further enhanced by contractor awareness campaigns.

Saudi Aramco is also committed to its environmental targets. In our role as one of the world’s leading suppliers of energy, we continued in 2012 to proactively seek ways to address carbon dioxide (CO2) emissions.
Meeting global and domestic demands for energy while addressing climate change presents challenges but also multiple opportunities. It is now accepted, almost universally, that climate change is a problem that is not going to go away and one that must be fully understood by industry and governments worldwide. With this in mind, Saudi Aramco is contributing to global efforts on several fronts to contain carbon emissions and has therefore developed an appropriate response strategy: our Carbon Management Road Map. This includes targets such as:

• Reduce CO₂ emissions from mobile sources.
• Capture CO₂ from fixed stationary sources.
• Enhance oil recovery using CO₂ injection.
• Geologically sequester CO₂ in depleted oil reservoirs.
• Promote the development of CO₂ and carbon-based industrial applications.
• Build industrial research alliances.

At the end of 2012 we were finalizing an agreement with the Korea Advanced Institute of Science & Technology (KAIST) to establish the Saudi Aramco-KAIST CO₂ Research Center to collaborate on research and development of innovative technologies and solutions, a significant step as we make further progress on the science of carbon management. The center, which will be located near KAIST’s main campus in Daejeon, will focus on the conversion of CO₂ into useful products and the development of efficiency improvements.

We are also establishing a renewable energy academy through partnering with well-known institutes such as the Massachusetts Institute of Technology and Saudi Arabia’s King Abdullah University of Science & Technology, among others, to set the groundwork for national human resources development with the objective of preparing the Kingdom’s local market for the emerging renewable and energy efficiency industries.

“THE CO₂ RESEARCH CENTER REPRESENTS A MAJOR STEP IN SAUDI ARAMCO’S RESEARCH AND TECHNOLOGY STRATEGY TO PARTNER WITH TOP GLOBAL INSTITUTIONS TO HELP ADDRESS AND FIND SUSTAINABLE SOLUTIONS TO THE WORLD’S ENERGY CHALLENGES BOTH DOMESTICALLY AND INTERNATIONALLY”

KHALID A. AL-FALIH, PRESIDENT AND CEO, SAUDI ARAMCO

LOOKING FORWARD

In 2012, we experienced one of our most successful years, meeting our commitments to our customers and shareholders, and achieving high standards of reliability and safety. Additionally, we engaged in a major transformation of our business and corporate culture. Through our leadership activities and accomplishments we began our journey:

• From the leading oil and gas company to the world’s leading integrated energy and chemicals company.
• From a company that has built a great institution to a company that will facilitate the creation of a great industry.
• From a user of the best technology to a producer of the best technology.
• From a major source of revenue for the Kingdom to a catalyst for the Kingdom’s economic growth.

By maximizing the value of our resources — our human resources and our petroleum resources — and by fueling new value creation for the Kingdom and the world, we will continue our efforts to reach our maximum potential and help those around us to reach theirs.
INNOVATION

Innovation at Saudi Aramco, fostered by the capabilities of our people and our position of leadership in the industry, is a key part of our strategy for our future business. The world is changing at an ever-increasing pace, and we succeed because we enable innovation in our employees and our collaborators for the rapid development and implementation of solutions.

AWARDS

In 2012, Saudi Aramco’s culture of innovation was evident at the 2012 World Oil Awards. Our contributions to real-time reservoir management over the past 10 years were recognized with the Innovative Thinker Award. We also received the New Horizons Award for a “game-changing” invention that tracks the physical movement of marine oil spills in real time. This patent-pending system is considered an industry breakthrough that will ultimately minimize the environmental impact of spills and expedite cleanup. Our upstream research efforts were finalists for four awards: Best Drilling Technology, Best Outreach Program, Best Production Technology, and Best Visualization and Collaboration.
In 2012, Saudi Aramco continued laying the groundwork for becoming one of the foremost creators of technology in the world. Research and development (R&D) of this caliber is a long-term endeavor and requires ongoing commitment. To achieve a position of leadership in the technology field and meet our commitment to excellence, Saudi Aramco is making a quantum leap in capabilities and building on the technological advancements we have made so far. In doing so, we are working to be well-positioned to help strengthen the company and the Kingdom’s economy.

InnovAtIon

Beyond a doubt, our business is technology intensive. Far from being a limitation, it provides us significant opportunities to produce new, game-changing technologies and improve the ones on which we currently rely.

Technological improvements and innovative solutions are helping us deliver a number of distinct contributions to our company. New technologies are helping us increase our ability to find and recover precious oil, and turn it into clean fuel to meet energy demand. New innovations are helping us expand into new markets for chemicals and renewable energy. These developments are also helping us with our approach to carbon management — and contributing to the effective mitigation of the challenges posed by climate change.

The first of many international research centers was officially inaugurated in 2012 at Delft University of Technology (TU Delft) in the Netherlands. The center at TU Delft, a part of Aramco Overseas Company, & V., concentrates on geophysics research in near-surface characterization and data-driven seismic processing, and is one of two embedded research groups closely aligned with universities.

The second research group, at King Abdullah University of Science and Technology (KAUST), undertakes projects related to biocapture, robotics, fuel technology, chemicals, membranes and advanced materials.

In addition, five stand-alone research centers are well under way. A technology office in Aberdeen, Scotland, is nearing completion and will handle partnerships, collaboration and other business functions largely related to production and drilling technologies. A center planned for Houston will span all upstream disciplines. A stand-alone research center is also under way in Cambridge, Massachusetts; adjacent to the Massachusetts Institute of Technology (MIT), to support computational reservoir modeling, nanotechnology and advanced gas membrane systems. A center in Beijing will emphasize research in reservoir and production chemistry as well as geophysics. A southeast Michigan center will focus on carbon capture from mobile sources and fuel technology research, and our Fuel Technology Team — in collaboration with leading research organizations — will be conducting joint research on fuel and engine development at IFP Energies Nouvelles facilities in France. All centers are expected to be fully operational in 2013.

Access to cutting-edge technologies
Our commitment to innovation is further demonstrated by the establishment in 2012 of Saudi Aramco Energy Ventures (SAEV), our corporate venture subsidiary. Its mission is to invest globally in start-up and high-growth companies with technologies of strategic importance to Saudi Aramco, and to accelerate the development and deployment of these technologies Kingdomwide, ensuring that innovation will continue to be at the heart of our operations.

Following SAEV’s incorporation in April 2012, the first fund investment, to Braemar Energy Ventures Fund III, was completed in June. It was followed by a second fund and two direct investments approved in December. While Aramco Energy Ventures was incorporated to support its venturing activities in North America, engagement between SAEV and the Norway-based Energy Capital Management was entered into to manage all venture-related activities for upstream investments in Europe.

Establishment of Research Centers in Strategic Locations Around the World

1. Detroit, Michigan
2. Houston, Texas
3. Cambridge, Massachusetts
4. Aberdeen, Scotland
5. Paris, France
6. Beijing, China
7. Delft, Netherlands
8. Khark, Saudi Arabia

Individual investments are expected to range from $1 million to $30 million per company, depending on the stage of development, size of opportunity, strategic relevance to Saudi Aramco and capital intensity. SAEV will invest in technologies of strategic importance that will enhance Saudi Aramco’s position as a technology leader in the global energy industry and support its broader Kingdomwide initiatives in advancing sustainable domestic energy and water consumption.

SAEV’s investments will ultimately contribute to Saudi Aramco’s economic strategy as innovations are applied to new-commercial opportunities, cost reduction and performance improvement.

“As We Continue to Address Long-Term Energy Challenges, SAEV Will Help Us More Effectively Engage with the Global Community of Innovators and Entrepreneurs”

KHALID A. AL-FALIH, SAUDI ARAMCO PRESIDENT AND CEO
In 2012, the Saudi Aramco Entrepreneurial Center (Wa’ed) Information and Communication Technology business incubator was opened at King Fahd University of Petroleum and Minerals (KFUPM), focusing on startups and developing talent in the area of information and communication technology (ICT).

Wa’ed’s vision is to provide leadership and promote entrepreneurship in support of economic growth, diversification and social development in Saudi Arabia. Its mission is to facilitate targeted end-to-end programs through development of sustainable mid-sized businesses, expansion of the Kingdom’s pool of entrepreneurs, and development of an entrepreneurial ecosystem. In 2012, Wa’ed interviewed 391 entrepreneurs, trained and coached 284 entrepreneurs on business plan formulation and development, and funded the top entrepreneurial ventures. The funded ventures are expected to create numerous high-caliber jobs for the Saudi market.

Wa’ed Venture Capital (VC) is Wa’ed’s venture capital arm and will contribute to the development of the venture capital ecosystem and the Saudi society and economy by creating quality jobs for Saudis and accelerating the development of high-impact, innovative ventures. In 2012, Wa’ed VC approved a number of investments and several loans for funding. Agreements were signed with General Electric, Sadara and Schlumberger, targeting the localization of products and services within these companies’ supply chains, in line with Wa’ed’s delivery channel for developing small and medium-sized enterprises.

Collaborating for innovation
As part of its commitment to innovation, Saudi Aramco is a strategic partner with KFUPM in Dhahran Techno Valley Company (DTVC). Established to facilitate creation of a research and development hub in Dhahran, DTVC is nurturing long-lasting ties between academia and the energy sector. Over 15 major companies were already operating in DTVC in 2012 in the areas of advanced materials, geosciences and petroleum engineering, refining and chemical processes, water management, production and treatment, energy efficiency and renewables, and advanced computing.
Innovation

Commitment to innovation
Saudi Aramco’s commitment to innovation is evidenced by our continued investment in R&D. Our two pioneering research centers, the Research and Development Center (R&DC) and the Exploration and Petroleum Engineering Center Advanced Research Center (EXPEC ARC), provide the ideal environment to foster innovation, allowing us to continue to push the boundaries of what we can achieve in energy research.

In 2012, Saudi Aramco received 58 patents, a record number for our company. Examples of these now patented inventions include a tool for locating and plugging lateral wellbores, flare stack and combustion apparatus, automated real time reservoir pressure estimation, advanced petrophysical algorithms fostering the shift from well-centric to model-centric workflows, and an illuminated directional wind speed indicator. These are just a few examples of the many instances of innovation across the company and demonstrate our commitment to investing in new technology.

Safety and environmental innovation
Innovation in our operations is not limited to new discoveries and energy reserves but also extends to our environmental and safety activities. Saudi Aramco continues to lead the effort to develop facility-specific Flare Monitoring Systems and Flaring Minimization Plans. In 2012, we avoided flaring of 68,100 barrels of crude oil by introducing a program of zero flaring of fluids during offshore well intervention programs. In alignment with our strategy to conduct safe and environmentally responsible operations, we have also reduced sulfur dioxide emissions from the company’s facilities by almost 70 percent between 2005 and 2012, despite the ongoing expansion of our operations.

Shaybah NGL Recovery Program
Evidence of Saudi Aramco’s history of innovation lies in the towering, bright orange sand dunes of Shaybah in the Rub’ al-Khali, where in 1998 we began producing crude oil in one of the world’s harshest climates. More than 800 kilometers from our headquarters in Dhahran, Shaybah represents one of the industry’s most astounding challenges yet and one of Saudi Aramco’s most celebrated success stories. We continued to build on that success story in 2012 with progress on the construction of a massive natural gas liquids recovery facility at the existing Shaybah crude oil producing site.

The program includes building a grass-roots NGL recovery plant, increasing gas handling of the existing Shaybah gas oil separation plants (GOSPs), and building a new pipeline to deliver the recovered NGL for further processing. The new facilities, expected to be completed in 2014, have the capacity to extract high-value NGL components from 2.4 billion scfd of Shaybah associated gas arriving from different GOSPs.

Patents Awarded by the U.S. Patent and Trademark Office

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58 2012
34 2010
31 2011
9 2009
Innovation in solar energy

Solar energy is a key area of investment in our renewable energy program. Creating a viable solar energy business has the potential to ease domestic demand on oil and gas products, thereby making more product available for export and increasing future revenues.

Our venture into harnessing the sun’s energy is both functional and exploratory. In 2012, we commissioned the thin-film technology solar plant that generates up to 10 MW of power from shades covering 4,500 parking spaces at our Al-Midra office building. We also commissioned a 3.5 MW polysilicon solar system developed for the King Abdullah Petroleum Studies and Research Center (KAPSARC) in Riyadh which will be increased to 5 MW.

On the research side, we have been investing in developing innovative methods for efficiently harnessing solar power. Significant progress was made in 2012 toward the program’s objectives of proving the economics of utility scale projects, testing high power yield technologies, and developing a solid understanding of the challenges that the technology is likely to face across the Kingdom.

In 2012, Saudi Aramco also developed and installed a solar test field in Dhahran. The site accommodates 31 technologies, provided by 26 vendors, which are being tested to determine the highest yield possible in the Kingdom’s climatic conditions. Analysis will be undertaken over different seasons to achieve the most accurate results and to determine the impact of the heat and dust accumulation in Saudi Arabia.

Commitment to renewable energy

Continuing to explore the potential in renewable energy deployment, collaborative efforts were initiated in 2012 with leading international technology centers and local research institutes to identify specific renewable energy technologies exhibiting promising short- or long-term potential for Saudi Arabia.

First, Saudi Aramco and KAUST engaged in the analysis of robust automated cleaning solutions for solar photovoltaic modules, which have a high priority given the environment of Saudi Arabia. A framework for collaboration is being developed between KAUST and Saudi Aramco, further enhancing knowledge building on the performance of various renewable technologies in the Kingdom.

Second, under the MIT Energy Initiative Framework, a number of research projects were identified for collaborative R&D efforts. Innovations, including low-cost high-efficiency crystalline silicon solar cell technology and organic photovoltaics were selected mainly on their true breakthrough potential, which, if successful, could have a great strategic value to the Kingdom.

Third, mutual agreements with King Abdulaziz City for Science & Technology (KACST) took place in 2012. The initiated collaboration includes locating concentrated photovoltaic systems, which are manufactured by KACST, on Saudi Aramco properties and sharing the cleaning experiences and dust mitigation techniques.
In line with our strategic objective of mitigating fuel consumption for power generation, an initial evaluation of Saudi Aramco facilities across the Kingdom that have potential for replacement with renewable energy sources was conducted in 2012. Various facilities were identified that could utilize solar photovoltaic systems.

**Geothermal and wind energy**

The Earth’s thermal energy is tremendous and could be extracted to generate electric power to reduce reliance on hydrocarbon fuels. In 2012, Saudi Aramco completed a study on geothermal potential in the Kingdom in partnership with a leading global geothermal company. The study concluded there is significant potential to harness the Earth’s energy for a variety of applications, such as water distillation, district cooling and power. With technical potential in the gigawatts of thermal energy, geothermal resources are expected to make a significant contribution to the Kingdom’s energy mix. Locations are under consideration for the first pilot geothermal plants.

Another study was conducted in 2012 for an integrated renewable-based power plant using gas, solar thermal and wind power generation around the city of Duba. This 650 MW hybrid electric power plant can potentially replace about 33,000 barrels of diesel fuel per day. The project is currently under development and on target for completion in 2016. These projects all represent the considerable investment Saudi Aramco is making in the renewable energy sector to improve the availability of energy to the world and increase energy efficiency. Developing innovative solutions to harnessing renewable energy is key to success, and collaboration will help us achieve this.

At Saudi Aramco, we are confident that our innovation initiatives will continue to bring us closer to achieving our strategic intent, move us further downstream and closer to achieving our goal of becoming the world’s leading, and most innovative, integrated energy and chemicals company.
### 2012 IN NUMBERS

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<tr>
<th>Recoverable Crude Oil and Condensate</th>
<th>Billions of barrels</th>
<th>Recoverable Gas (associated and non-associated)</th>
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<tr>
<td>Crude Oil Production, excl. NG blended</td>
</tr>
<tr>
<td>Crude Oil Exports</td>
</tr>
<tr>
<td>Crude Oil Transported Using Company or Chartered Vessels</td>
</tr>
<tr>
<td>Refined Products Production</td>
</tr>
<tr>
<td>Refined Products Exports</td>
</tr>
</tbody>
</table>
### Natural Gas

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feed to Gas Plants (billions of SCF daily)</td>
<td>9.882</td>
<td>10.72</td>
</tr>
<tr>
<td>Sales Gas (methane) (trillions of BTUs daily)</td>
<td>7.369</td>
<td>7.980</td>
</tr>
<tr>
<td>Ethane (trillions of BTUs daily)</td>
<td>1.399</td>
<td>1.509</td>
</tr>
<tr>
<td><strong>Total Delivered Gas</strong> (trillions of BTUs daily)</td>
<td><strong>8.768</strong></td>
<td><strong>9.489</strong></td>
</tr>
</tbody>
</table>

### Natural Gas Liquids (Production)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Liquids from Hydrocarbon Gases (millions of barrels)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Propane</td>
<td>175.8</td>
<td>188.6</td>
</tr>
<tr>
<td>Butane</td>
<td>113.9</td>
<td>122.6</td>
</tr>
<tr>
<td>Condensate</td>
<td>93.15</td>
<td>81.91</td>
</tr>
<tr>
<td>Natural Gasoline</td>
<td>78.47</td>
<td>88.87</td>
</tr>
<tr>
<td><strong>Total NGL Production</strong></td>
<td><strong>461.4</strong></td>
<td><strong>482.0</strong></td>
</tr>
</tbody>
</table>

### Natural Gas Liquids (Produced for Sale)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas Liquids from Hydrocarbon Gases (millions of barrels)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Propane</td>
<td>164.8</td>
<td>170.6</td>
</tr>
<tr>
<td>Butane</td>
<td>96.21</td>
<td>97.33</td>
</tr>
<tr>
<td>Condensate</td>
<td>12.95</td>
<td>8.641</td>
</tr>
<tr>
<td>Natural Gasoline</td>
<td>58.04</td>
<td>56.72</td>
</tr>
<tr>
<td><strong>Total NGL Exports</strong> (excludes sales on behalf of SAMREF and SASREF)</td>
<td><strong>332.0</strong></td>
<td><strong>333.3</strong></td>
</tr>
</tbody>
</table>

### Sulfur

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sulfur Recovery (millions of metric tons)</td>
<td>4.579</td>
<td>4.092</td>
</tr>
<tr>
<td>Sulfur Exports (includes sales on behalf of SAMREF and SASREF, millions of metric tons)</td>
<td>2.899</td>
<td>2.513</td>
</tr>
</tbody>
</table>

### Domestic Refining Capacity

<table>
<thead>
<tr>
<th></th>
<th>Thousands of Barrels Per Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ras Tanura</td>
<td>550</td>
</tr>
<tr>
<td>Riyadh</td>
<td>120</td>
</tr>
<tr>
<td>Jiddah</td>
<td>90</td>
</tr>
<tr>
<td>Yanbu'</td>
<td>240</td>
</tr>
<tr>
<td><strong>Total Domestic</strong></td>
<td><strong>1,105</strong></td>
</tr>
</tbody>
</table>

### International Joint Venture Refining Capacity

<table>
<thead>
<tr>
<th></th>
<th>Thousands of Barrels Per Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramin</td>
<td>1,000</td>
</tr>
<tr>
<td>Motiva</td>
<td>650</td>
</tr>
<tr>
<td>S-Oil</td>
<td>400</td>
</tr>
<tr>
<td>Fujian Refining and Petrochemical Company Ltd</td>
<td>240</td>
</tr>
<tr>
<td><strong>Total International</strong></td>
<td><strong>2,395</strong></td>
</tr>
</tbody>
</table>

### Total Refining Capacity

<table>
<thead>
<tr>
<th></th>
<th>Thousands of Barrels Per Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petro Rabigh</td>
<td>400</td>
</tr>
<tr>
<td>SAMREF - Yanbu'</td>
<td>400</td>
</tr>
<tr>
<td>SASREF - Jibal</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,495</strong></td>
</tr>
</tbody>
</table>
### Principal Products Manufactured at In-Kingdom Refineries (Millions of Barrels)

<table>
<thead>
<tr>
<th>Year</th>
<th>LPG</th>
<th>Naphtha</th>
<th>Gasoline</th>
<th>Jet Fuel / Kerosene</th>
<th>Diesel</th>
<th>Fuel Oil</th>
<th>Asphalt and Misc.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>4.075</td>
<td>14.53</td>
<td>39.60</td>
<td>6.658</td>
<td>71.33</td>
<td>34.80</td>
<td>7.790</td>
<td>178.6</td>
</tr>
<tr>
<td>Yanbu’</td>
<td>2.814</td>
<td>(1.536)</td>
<td>17.62</td>
<td>(1.010)</td>
<td>34.57</td>
<td>34.29</td>
<td>–</td>
<td>86.72</td>
</tr>
<tr>
<td>Riyadh</td>
<td>1.820</td>
<td>–</td>
<td>11.95</td>
<td>2.776</td>
<td>22.49</td>
<td>0.888</td>
<td>6.737</td>
<td>45.84</td>
</tr>
<tr>
<td>Jeddah</td>
<td>1.029</td>
<td>4.797</td>
<td>5.118</td>
<td>(0.076)</td>
<td>7.017</td>
<td>7.070</td>
<td>3.162</td>
<td>17.69</td>
</tr>
<tr>
<td><strong>Total Domestic</strong></td>
<td><strong>9.737</strong></td>
<td><strong>17.79</strong></td>
<td><strong>74.29</strong></td>
<td><strong>8.326</strong></td>
<td><strong>135.4</strong></td>
<td><strong>76.23</strong></td>
<td><strong>17.69</strong></td>
<td><strong>339.5</strong></td>
</tr>
</tbody>
</table>

*Negative figures primarily indicate products that were reprocessed into other refined products.

### Domestic Product Sales by Region (Millions of Barrels)

#### 2012

<table>
<thead>
<tr>
<th>Region</th>
<th>LPG</th>
<th>Gasoline</th>
<th>Jet Fuel / Kerosene</th>
<th>Diesel</th>
<th>Fuel Oil</th>
<th>Asphalt and Misc.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central</td>
<td>1.992</td>
<td>64.37</td>
<td>7.742</td>
<td>80.05</td>
<td>2.419</td>
<td>–</td>
<td>161.6</td>
</tr>
<tr>
<td>Eastern</td>
<td>6.285</td>
<td>35.22</td>
<td>2.846</td>
<td>58.98</td>
<td>2.939</td>
<td>8.702</td>
<td>114.3</td>
</tr>
<tr>
<td>Western</td>
<td>5.337</td>
<td>76.33</td>
<td>14.17</td>
<td>106.3</td>
<td>94.97</td>
<td>6.966</td>
<td>292.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13.75</strong></td>
<td><strong>175.9</strong></td>
<td><strong>24.76</strong></td>
<td><strong>253.4</strong></td>
<td><strong>97.50</strong></td>
<td><strong>22.98</strong></td>
<td><strong>588.4</strong></td>
</tr>
</tbody>
</table>

#### 2011

<table>
<thead>
<tr>
<th>Region</th>
<th>LPG</th>
<th>Gasoline</th>
<th>Jet Fuel / Kerosene</th>
<th>Diesel</th>
<th>Fuel Oil</th>
<th>Asphalt and Misc.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central</td>
<td>2.369</td>
<td>60.21</td>
<td>7.558</td>
<td>74.94</td>
<td>2.469</td>
<td>–</td>
<td>152.9</td>
</tr>
<tr>
<td>Eastern</td>
<td>5.827</td>
<td>32.11</td>
<td>2.607</td>
<td>52.81</td>
<td>2.334</td>
<td>9.083</td>
<td>104.8</td>
</tr>
<tr>
<td>Western</td>
<td>5.315</td>
<td>70.14</td>
<td>13.73</td>
<td>106.3</td>
<td>90.15</td>
<td>6.573</td>
<td>292.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13.51</strong></td>
<td><strong>162.5</strong></td>
<td><strong>23.90</strong></td>
<td><strong>234.0</strong></td>
<td><strong>92.73</strong></td>
<td><strong>23.25</strong></td>
<td><strong>549.9</strong></td>
</tr>
</tbody>
</table>
2012 Exports by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Crude Oil (%)</th>
<th>Refined Products (%)</th>
<th>NGL* (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASIA</td>
<td>53.2</td>
<td>50.2</td>
<td>26.5</td>
</tr>
<tr>
<td></td>
<td>Crude Oil</td>
<td>Refined Products</td>
<td>NGL*</td>
</tr>
<tr>
<td>UNITED STATES</td>
<td>16.5</td>
<td>0.2</td>
<td>0.0</td>
</tr>
<tr>
<td>EUROPE</td>
<td>5.0</td>
<td>9.5</td>
<td>0.9</td>
</tr>
<tr>
<td></td>
<td>Crude Oil</td>
<td>Refined Products</td>
<td>NGL*</td>
</tr>
<tr>
<td>OTHER</td>
<td>17.8</td>
<td>38.2</td>
<td>67.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Crude Oil (%)</th>
<th>Refined Products (%)</th>
<th>NGL* (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEDITERRANEAN</td>
<td>7.4</td>
<td>1.8</td>
<td>5.6</td>
</tr>
</tbody>
</table>

* Includes sales on behalf of SAMREF and SASREF

SUPPORTING THE KINGDOM

In 2012, we launched strategic initiatives to maximize the economic value of the Kingdom’s energy resources. The goal of these initiatives is to satisfy energy demand in the Kingdom with a future-oriented, sustainable energy mix, and to aid in the development and diversification of the Kingdom’s economy. The initiatives will unleash key enablers that will support the necessary transformation within Saudi Aramco for the benefit of the company and the Kingdom.

The Kingdom’s unique hydrocarbons endowment gives the nation, and Saudi Aramco, the unrivaled opportunity to develop a vibrant energy-service industry that can serve the Kingdom’s domestic needs and provide internationally competitive services that will accelerate the Kingdom’s GDP growth.

Throughout 2012, Saudi Aramco continued its approach to developing the national energy sector and further focused on building relationships with local contractors, pursuing the goal of 70 percent local content in our operations by 2020.

During 2012 every Saudi Aramco organization embraced the challenge and adopted the goal to further accelerate development of a competitive energy sector. We also supported various national energy programs, such as those led by the Saudi Energy Efficiency Center, through efforts to create awareness of the opportunities energy efficiencies will bring to Saudi Aramco and to the Kingdom.

These programs were accompanied by further progress on the development of guidelines and standards for energy efficiency in power generation and the distribution sector, and in commercial and residential construction. We remain committed to doing our part to address economic and social challenges in the years to come, and to improve living standards, strengthen labor productivity and create new jobs for the Kingdom’s citizens.
Saudi Aramco has grown tremendously during its 80-year history. Once strictly an oil and gas production company, we have now grown our refining business and ventured into petrochemicals while exploring renewables. With this expansion has come a substantial increase in the complexity of the decisions we must make. Also trending upward in relation to our growth have been volatility, financial market risk, and an increasingly complex domestic development agenda.

Growth will require changes in how we develop our strategy, for the short and long term alike. Our Strategy Development and Corporate Decision Making Initiative is designed to help us ensure an agile corporate decision-making process that enables us to continue to compete effectively as we grow — across our multiple businesses and in the face of challenges.

To achieve our 2020 strategic intent, to continue to provide safe and reliable operations, and to execute with excellence and strong controls — we must perform at an even higher level.

Our commitment is to continue to attract the most talented and motivated men and women in the industry as we become a global employer of choice, because we offer the most challenging career opportunities that enrich their learning and allow them to develop and see the real impact and result of their work — on themselves, on our company, on the Kingdom, and on the world.

At Saudi Aramco, we do more because what we do makes it possible for people around the globe to achieve more, live more and be more. That’s true today, and we are hard at work to ensure that it’s true in the tomorrow we are shaping.

**OUR COMMITMENT**

Our multi-billion dollar investments are futile without investing in the skilled workforce to manage and operate them. Our goal remains to further develop our people to be the best they can be, whether that be as a leader, a technician, an operator or a professional. We will continue to challenge our employees with appropriate developmental opportunities and meaningful work assignments to engage, inspire, motivate and retain our best people.

Our commitment is to continue to attract the most talented and motivated men and women in the industry as we become a global employer of choice, because we offer the most challenging career opportunities that enrich their learning and allow them to develop and see the real impact and result of their work — on themselves, on our company, on the Kingdom, and on the world.

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