

PRESS RELEASE
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The company surpasses its target to divest \$1 billion in non-strategic assets, set after the acquisition of Talisman

REPSOL SELLS PART OF ITS PIPED GAS BUSINESS FOR 652 MILLION EUROS

- Under the agreements, piped gas assets were transferred to Gas Natural Distribución and Redexis Gas.
- With these transactions, Repsol has surpassed the goal it set after the acquisition of Talisman to divest \$1 billion of non-strategic assets.
- Following the acquisition of Talisman, Repsol has doubled its hydrocarbons production and has significantly increased the quantity and quality of its assets, diversifying its portfolio geographically and increasing its presence in OECD countries

Repsol has agreed with Gas Natural Distribución and Redexis Gas the sale of part of its piped gas business. The various operations amount to a total of 651.5 million euros, generating an estimated after-tax capital gain of 367 million euros. The agreements, which will be completed in early 2016, are subject to regulatory approvals.

Following these transactions, Repsol maintains a portfolio of piped gas assets with capacity to supply 141,535 regional customers that it will continue to operate normally.

More than \$1 billion in divestments of non-strategic assets

With the partial sale of its piped gas business, Repsol has surpassed the commitment made after the acquisition of Talisman to divest \$1 billion of non-strategic assets. With the [acquisition of the Canadian energy company](#), Repsol significantly increased its production, as well as the quantity and quality of its assets, and began a portfolio-optimization program.

That program included the sale on 25 September of Repsol's 10% stake in oil pipeline operator Compañía Logística de Hidrocarburos (CLH) for 325 million euros.

Repsol also recently sold stakes in three exploratory blocks offshore Canada to BG Group.

At the same time as Repsol was executing this program of optimizing assets, the company achieved a record output of 700,000 barrels of oil equivalent a day, a 97% rise from the 355 kboepd average production in 2014.

This increase has come from the addition of new output from the United States, Canada, South-east Asia, Latin America and Norway. The integration of the Canadian company has also increased Repsol's reserves by 55% to reach 2.2 billion barrels of oil equivalent.