

PRESS RELEASE
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REPSOL APPROVES THE 2012-2016 STRATEGIC PLAN AND A NEW ORGANISATIONAL STRUCTURE

Repsol's board of Directors today approved the 2012-2016 Strategic Plan, which will be presented to the investment community tomorrow

At the same time, and to aid the execution of the strategic plan and with the focus on its future vision, the board unanimously approved a proposal by the Chairman to create a new management structure to reinforce its corporate and business areas.

To help the growth of the businesses, management will be concentrated in the Business General Direction led by Nemesio Fernandez-Cuesta as Chief Operating Officer.

This area will include the General Direction for Exploration and Production and what was the General Direction for Downstream, which will be split into two areas. These will be an industrial unit (Refining and Chemicals) which includes New Energy, and a commercial unit (marketing and LPG) together with Trading and Transport as well as the LNG business and the Resources unit (engineering, purchases and hiring)

To boost the active development of the company's strategy based on the anticipation of opportunities, business management and the growth of technology as a transformational engine, the company has created a General Direction for Strategy and Control, led by Pedro Fernandez Frial.

This area will include Strategy, Technology, Safety and Environment, Environment Analysis, Management Control, Auditing and Reserves Control.

The new structure reinforces management by incorporating to the Executive Committee the new Executive Directors for Exploration and Production, (Luis Cabra), and Industrial and New Energy Unit (Josu Jon Imaz)





Executive Committee:

- **Antonio Brufau**, Executive Chairman
- **Luis Suárez de Lezo**, General Counsel and Secretary of the Board of Directors
- **Nemesio Fernández-Cuesta**, Executive Director Business Units (COO)
- **Pedro Fernández Frial**, Executive Director Control and Strategy
- **Miguel Martínez San Martín**, Chief Financial Officer
- **Cristina Sanz Mendiola**, Executive Director People and Organisation
- **Begoña Elices**, Executive Director Communication and Chairman's Office
- **Luis Cabra**, Executive Director Exploration and Production
- **Josu Jon Imaz**, Executive Director Industrial and New Energy Unit