

PRESS RELEASE  
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Part of the asset sale disposal program outlined in the 2012-2016  
Strategic Plan

## **REPSOL RECEIVES APPROVAL FROM ECUADOR FOR A PARTIAL ASSET SALE TO SINOPEC**

The government of Ecuador has approved the sale of Repsol's wholly owned subsidiary Amodaimi Oil Company to Tiptop Energy Ltd, a wholly owned subsidiary of Sinopec of China.

Amodaimi holds a 20% share of the Block 16 and Tivacuno service contracts in Ecuador, both of which are producing assets.

If the sale is completed, Repsol would hold a 35% share in the consortium operating the blocks and remain operator. Other partners are OPIC of Taiwan (31%) and Sinochem of China (14%). This would result in Repsol returning to its historical participation in Block 16 and the Tivacuno block. In 2009 Repsol had bought an extra 20% share in these blocks from Murphy Oil, which became Amodaimi Oil Company.

The planned transaction is part of the asset disposal program included in Repsol's 2012-2016 Strategic Plan, which aims for up 4.5 billion euros of divestment for the period. These divestments, which excluding this transaction amount to 1.85 billion euros, aim to improve the financial structure of the group. As part of this process, Repsol in July sold its Chilean LPG unit for approximately \$540 million.

In May the group presented an ambitious 19-billion euro investment plan focused on exploration and production, the company's growth engine.