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SIMPLIFYING AND CONCENTRATING THE COMPANY'S MANAGEMENT

REPSOL MAKES CHANGES TO ITS MANAGEMENT STRUCTURE

- **Improves the organization of the company to simplify management processes.**
- **The number of General Directors is reduced by three.**
- **The development of directors is focused on achieving the company's objectives.**

Repsol's board of directors yesterday approved a proposal by Chairman Antonio Brufau to make changes to the company's management structure aimed at simplifying and concentrating the management team.

The new structure reduces by three the number of business units and is a rationalisation and simplification of Repsol's management structure, reinforcing multidisciplinary business profiles with a global vision and ability to adapt to change.

Amongst the general directors who will leave the company are Javier Macian, responsible for Human Resources, who will take early retirement. Enrique Locutura, who was in charge of the LNG business, will become the Vice-chairman of the Repsol Foundation.

Jaume Giro, who was General Director of Communications and the Chairman's office, will move to La Caixa as Executive Director at the savings bank responsible for communication, institutional relations and corporate responsibility.

The new management structure aims to boost the human structure, improve management processes and focus on the development of staff to maximise value creation as a key element to achieving the company's goals.

