Communication Executive
Managing Division
Tel. 91 753 87 87
www.repsol.com
prensa@repsol.com

PRESS RELEASE
Madrid, 8 May, 2015
4 pages

Three corporate and business committees created

REPSOL ANNOUNCES A NEW ORGANIZATIONAL STRUCTURE FOLLOWING THE INTEGRATION OF TALISMAN ENERGY

As Repsol completes the acquisition of Talisman Energy, a new organizational structure has been implemented to include the integrated assets and manage the resulting transformation of Repsol into one of the world's largest publicly-listed oil and gas companies.

In accordance with best practices in corporate governance and as a result of Repsol's enlarged international presence, the Board of Directors, at the suggestion of Chairman Antonio Brufau and with the favorable recommendation of the Appointment and Compensation Committee, has approved the new organizational structure for the company resulting from the integration of Talisman.

This new organization, which is the foundation for Repsol's transformation into a group with a relevant presence on every continent, reinforces the business units' capabilities to increase efficiency and create value under the leadership of Chief Executive Officer Josu Jon Imaz, who holds all the executive functions within the company.

Three top-level committees are created under the chairmanship of the CEO: The Corporate Executive Committee, The Exploration and Production (E&P) Executive Committee and the Downstream Executive Committee (Refining, Marketing, LPG, Trading and Gas & Power.) These committees will have full responsibility over their businesses.

The new organizational structure's aims include:

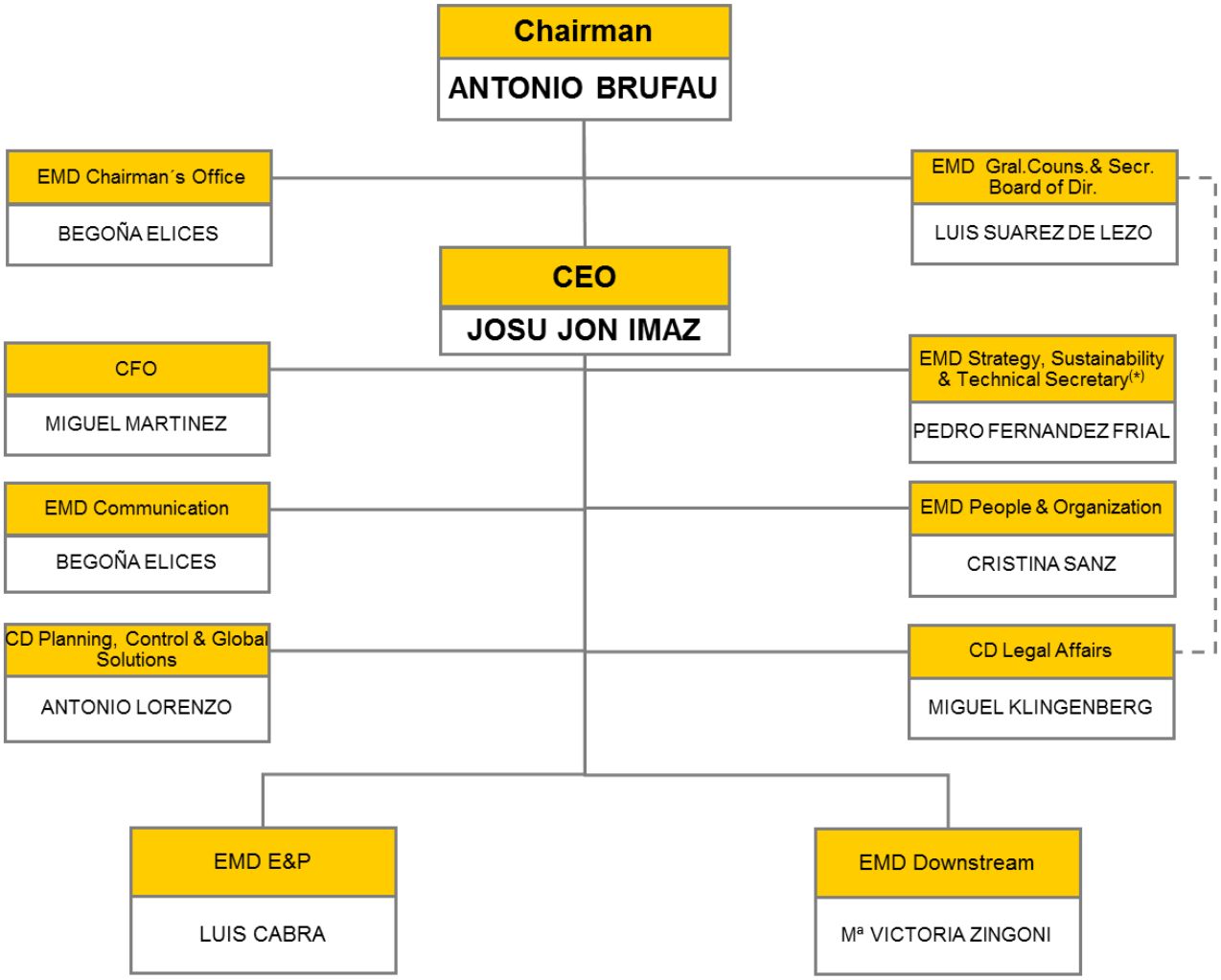
- **Aligning the organization with Repsol's new asset portfolio.** This is based on a one-company model that takes into account the different characteristics of the E&P and Downstream businesses.

- **Serving Repsol's enlarged global footprint.** The integration of Talisman increases Repsol's geographical presence, creating the need to align the structure and operation of the corporate functions.

- **Embodying Repsol's vision of a company focused on long-term business sustainability, technological progress and social welfare.**

Communication Executive
Managing Division
Tel. 91 753 87 87
www.repsol.com

NEW ORGANIZATION



- Exploration
- Europe, Middle East and Africa
- Latin America
- US, T&T and Repsol Sinopec Brazil
- Canada and North America Unconventionals
- Asia-Pacific
- Business Development and Technical Analysis

- Trading and Gas & Power
- Refining
- Chemicals
- Marketing
- Lubricants, Asphalts and Specialized Products
- LPG
- Repsol Perú

(*) Internal Audit & Control and Reserves Control report to Audit Committee (Board of Directors)

Communication Executive
Managing Division
Tel. 91 753 87 87
www.repsol.com

1. Corporate Executive Committee

Responsible for company-wide decisions and policies. Chaired by Josu Jon Imaz, it will include:

- Chief Executive Officer – Josu Jon Imaz
- General Counsel - Luis Suarez de Lezo
- Chief Financial Officer (CFO) – Miguel Martínez
- Executive Managing Director, Strategy, Sustainability and Technical Secretary – Pedro Fernández Frial
- Executive Managing Director, People and Organization – Cristina Sanz
- Executive Managing Director, Communication – Begoña Elices
- Executive Managing Director, E&P – Luis Cabra
- Executive Managing Director, Downstream – Mª Victoria Zingoni
- Corporate Director, Legal Affairs – Miguel Klingenberg
- Corporate Director, Planning, Control and Global Solutions – Antonio Lorenzo

2. Exploration and Production Executive Committee

This committee combines the experience of Repsol and Talisman and allows the complementarity and strength of both organizations to materialize. This committee will be responsible for high level decisions in the company's exploration and production businesses.

Chaired by Josu Jon Imaz it will include the unit's Executive Managing Director Luis Cabra, the corporate Executive Managing Directors that report to the CEO, and the Executive Directors of the geographical segments into which Repsol has divided its international business activity. The committee will also include supporting technical staff from the Exploration and Production unit.

- Executive Director of Exploration – Marcos Mozetic
- Executive Director, Europe, Middle East and Africa– Paul Warwick
- Executive Director, Latin America– Evandro Correa
- Executive Director, US, T&T and RSB – Tomás García Blanco
- Executive Director, Canada & North America Unconventionals – John Rossall
- Executive Director, Asia-Pacific – Ferdinando Rigardo
- Director, Business Development & Technical Analysis–Elvira Álvarez de Buergo
- Executive Director, Technical Development and HSE – Álvaro Racero
- Corporate Director, Economic and Fiscal affairs - Luis López Tello
- Executive Director, Supply Chain – José Luis Bernal
- Director of Planning and E&P Control – Fernando Ruiz Fernández

3. Downstream Executive Committee

Chaired by Josu Jon Imaz, the committee will be responsible for high level decisions in the downstream businesses, and will include the members of the Corporate Executive Committee-especially the unit's Executive Managing Director, Mª Victoria Zingoni as well as the Executive Directors of the business units that report to the CEO, as well as supporting technical staff.

- Executive Director, Trading, Gas & Power – Lourdes Rodríguez
- Executive Director, Refining – Francisco Vázquez
- Executive Director, Chemicals – Juan Carlos Ruiz Dorado
- Executive Director, Marketing – Antonio Calçada
- Director, Lubricants, Asphalts and Specialized Products. – Antonio Portela
- Executive Director, LPG – Jaime Fernández-Cuesta
- Executive Director, Repsol Peru – José Manuel Gallego
- Corporate Director, Economic and Fiscal affairs - Luis López Tello
- Executive Director, Gas & Power – Victor Peón
- Executive Director, Optimization and analysis – Manuel Pérez Jurado
- Director, Downstream Engineering – Modesto Fernández

This document contains forward-looking statements. These statements are not guarantees of future events and involve assumptions which are beyond Repsol's control.