

CEPSA Announces Board Resolutions and New Appointments

- **The Board has reduced the number of Directors to 13**

At its meeting held today, October 1, 2009, the Board of Directors of Compañía Española de Petróleos, S.A. (CEPSA) resolved to accept the resignations tendered by Alfredo Sáenz, Fernando de Asúa, Juan Rodríguez Inciarte, Ernesto Mata, Joël Vignerat, Jean-Luc Guiziou and José Luis Leal as Directors of the Company.

The Board resolved to submit a proposal to the next Annual General Meeting of Shareholders to approve the performance of the aforementioned Directors up until the time of their resignations, thanking them for their dedication and contributions to the Company throughout their years of service.

As for the vacant seats on the Board, only two of them have been filled.

At this same meeting, the Board of Directors resolved to provisionally co-opt, as proposed by International Petroleum Investment Company (IPIC) and pursuant to what is set forth in Article 35 of the Corporate Bylaws, Khadem Al Qubaisi and David Forbes, Managing Director and Strategy Director, respectively, of IPIC, as new members on the Company's Board.

The aforementioned appointments are subject to ratification at CEPSA's next Annual General Meeting of Shareholders.

Khadem Al Qubaisi was additionally appointed Vice Chairman of the Board and member of the Nominations and Compensation Committee, replacing Alfredo Sáenz.

At its meeting, the Board also appointed Carlos Pérez de Bricio as Honorary Chairman of the Company.

As of this date, the new configuration of the **Board of Directors** will be as follows:

Santiago Bergareche – Chairman – Independent Director

Michel Bénézit – Vice Chairman – Shareholder Representative Director - TOTAL
Khadem Al Qubaisi – Vice Chairman – Shareholder Representative Director – IPIC

Dominique de Riberolles – Chief Executive Officer

HRH Carlos de Borbón-Dos Sicilias, Infante of Spain - Independent Director
Bernadette Spinoy – Shareholder Representative Director - TOTAL
José Manuel Otero - Independent Director
Murtadha Al Hashemi – Shareholder Representative Director - IPIC
Eric de Menten – Shareholder Representative Director - TOTAL
Patrick Pouyanné – Shareholder Representative Director - TOTAL
Saeed Al Mehairbi – Shareholder Representative Director - IPIC
Humbert de Wendel – Shareholder Representative Director - TOTAL
David Forbes – Shareholder Representative Director – IPIC

Alfonso Escámez – Corporate Secretary (Non-Director)

These changes to the Board of Directors mark the final stage of the transaction involving the sale of the stakes held by CEPSA's shareholders Banco Santander and Unión Fenosa to the Abu Dhabi investment company IPIC. As a result, the shareholding structure of Compañía Española de Petróleos, S.A. is as follows:



Madrid, October 1, 2009

CEPSA - Corporate Communications and Institutional Relations Division

relaciones.institucionales@cepsa.com

Tel: (34) 91 337 62 02

www.cepsa.com