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The Hague, February 25, 2016

In accordance with Article 14 of Law of 9 May 2006, on market abuse, Repsol International Finance, B.V. (the “Company”) is filing the attached official notice published by Repsol, S.A, Guarantor of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of the Company, related to the sale of its offshore wind power business in the United Kingdom.

The official notice has been filed today by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Press release
Madrid, February 25th, 2016
2 pages

REPSOL SELLS ITS OFFSHORE WIND POWER BUSINESS IN THE UNITED KINGDOM FOR 238 MILLION EUROS

- **Repsol will transfer the Inch Cape and Beatrice projects to China's SDIC Power.**
- **The sale is part of the company's goal to sell non-strategic assets.**

Repsol has agreed to sell its offshore wind power business in the United Kingdom to SDIC Power of China for 238 million euros.

The sale includes the Inch Cape project (100%) and Repsol's share in the Beatrice project (25%), both of which are located on the east coast of Scotland. The transaction is part of the company's goal to sell non-strategic assets.

The company's active management of its portfolio of assets is one of the key strategic lines of action outlined in the 2016-2020 Strategic Plan, whose focus is on value-creation, after the completion of the growth phase seen in recent years which culminated with the purchase of Talisman Energy. The flexibility, strength and adaptability of Repsol's portfolio will allow the company to obtain 6.2 billion euros from the divestment of non-strategic assets between 2016 and 2020.

Following today's agreement, Repsol has finalized divestments worth more than 2.5 billion euros in the last five months. The company expects to complete the sale of the UK assets during the first half of this year, once the usual conditions in this type of transaction are fulfilled and the necessary regulatory approvals obtained.

This document does not constitute an offer or invitation to purchase or subscribe shares, pursuant to the provisions of the Spanish Securities market Law (Law 24/1988 of the 28th of July, as amended and restated) and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

The information contained in the document has not been verified or revised by the External Auditors of Repsol.