

GIP formalises its entry to the Board of the energy company with three representatives, after agreeing to buy 20% of the company from Criteria Caixa and Repsol

THE BOARD OF DIRECTORS OF GAS NATURAL FENOSA APPOINTS ISIDRE FAINÉ CHAIRMAN IN LIEU OF SALVADOR GABARRÓ

- **Salvador Gabarró is stepping down as Chairman of the multinational energy company after nearly twelve years as head of GAS NATURAL FENOSA.**
- **Gabarró has led the reaching of some of the most significant milestones that have driven the international growth of the company, progressing from an EBITDA of 1,279 million euros in 2004 to 5,264 million in 2015.**
- **At the same meeting, the Board approved the appointment of Josu Jon Imaz as Vice President representing Repsol and of William A. Woodburn as Vice President representing GIP.**
- **The new Board of Directors is composed of 4 members from Criteria Caixa, 3 from Repsol, 3 from GIP, an executive director and 6 independent directors.**
- **Rafael Villaseca continues as Chief Executive Officer of the company.**

The Board of Directors of GAS NATURAL FENOSA, meeting in special session today, agreed on the appointment of **Isidre Fainé** as the new Chairman of the Board and of the Executive Committee of the energy company.

The new Chairman has been appointed to replace **Salvador Gabarró**, who leaves office after 12 years leading growth, diversification and the internationalisation of the energy group, which has gone from operating in 10 countries and serving 9.5 million customers, to become an international group with more than 24 million customers in 30 countries.

The Board of Directors also formalised the entry of Global Infrastructure Partners (GIP) in the governing bodies of the company, with a total of three directors, after the agreement last September 12 for it to purchase 20% of the share capital of GAS NATURAL FENOSA from Criteria Caixa and from Repsol.

At the same session, the Board of Directors of GAS NATURAL FENOSA also agreed on the appointment of two vice presidents, Josu Jon Imaz, as proposed by Repsol and William A. Woodburn, proposed by GIP.

During his last speech as Chairman, **Salvador Gabarró** said he was leaving office "with the satisfaction of having done my duty and of having contributed to the creation of the great group that GAS NATURAL FENOSA is now, together with all the human talent of the company. What I feel most proud of is the team that has made possible what people say about this company today. I have always believed that businesses grow in large part thanks to the talent, commitment and enthusiasm that people put in the service of a common goal". With regard to the new Chairman he pointed out, "I leave the company in the hands of someone I consider the best possible leader, someone who has the vision and ability for Gas Natural Fenosa to take on ambitious new projects around the world."

During the Board meeting, **Isidre Fainé** devoted some moving words of gratitude to **Salvador Gabarró** for his years of dedication at the head the company. "Salvador has all my admiration and respect. He is a great professional and an excellent person, someone who has known how to lead one of the greatest business transformations of recent years, and thus has always had my unconditional support." He added, "I face up to this new stage with great satisfaction and my firm commitment to contribute decisively to consolidate the company's leadership in the energy market and enhance our international growth. To this end, we are happy to welcome the incorporation as a new partner of an international fund as renowned as Global Infrastructure Partners, which has trusted in this company because we have a sound and profitable business model, a sustained path of growth and an internationalisation plan that will strengthen our leadership position throughout the whole world."

Representing GIP, Adebayo Ogunlesi, Chairman and Managing Partner of GIP, explained that "we are excited to enter into this long term strategic partnership with Gas Natural. The Company is a well-established market leader with an outstanding portfolio of gas and electricity assets. We congratulate Isidre Faine on his appointment as Chairman and we look forward to working with him and Gas Natural's management by leveraging GIP's proven expertise in the energy sector to assist the Company in achieving its strategic objectives and creating value for shareholders. "

Following the entry of GIP in GAS NATURAL FENOSA, Criteria Caixa maintains its representation with four directors and Repsol with three. The rest, up to seven, are six independent directors and one executive director, **Rafael Villaseca**, who continues as Chief Executive Officer (CEO) of GAS NATURAL FENOSA.

Approval of the new regulation

The new regulation provides for approval with a qualified majority of two-thirds of the directors of agreements on certain reserved matters (basically, the acquisition or disposal of significant assets, approval of the budget and the strategic plan, modification of the dividend policy or subscription or modification of material contracts).

Also, the Board of Directors established in 10, 7 and 5 the number of Executive Committee members (Executive, Audit and Nominations and Remuneration, respectively).

The Composition of the Board:

Chairman: Isidre Fainé

Vice President: Josu Jon Imaz (Proprietary Repsol)

Vice President: William A. Woodburn (Proprietary GIP)

CEO: Rafael Villaseca (Executive)

Enrique Alcántara-García Irazoqui (Proprietary Criteria Caixa)

Marcelino Armenter (Proprietary Criteria Caixa)

Alejandro García-Bragado (Proprietary Criteria Caixa)

Luis Suárez de Lezo (Proprietary Repsol)

Miguel Martínez San Martín (Proprietary Repsol)

Rajaram Rao (Proprietary GIP)

Mario Armero (Proprietary GIP)

Benita María Ferrero Waldner (Independent)

Cristina Garmendia Mendizábal (Independent)

Helena Herrero Starkie (Independent)

Xabier Añoveros Trías de Bes (Independent)

Francisco Belil Creixell (Independent)

Ramón Adell (Independent)

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