

BOARD OF DIRECTORS⁽¹⁾

Honorary Chairman

Alfonso Escámez López

Chairman & Chief Executive Officer

Carlos Pérez de Brício (*) (***)

Vice-Chairmen

Alfredo Sáenz (*) (***)

Michel Bénézit (*) (***)

Chief Executive Officer

Dominique de Riberolles (*)

Board Members

H.R.H. Carlos de Borbón-Dos Sicilias, Infante of Spain

José Luis Leal

Juan Rodríguez Inciarte

Ernesto Mata

Jacques Porez

Fernando de Asúa (**)

Jean Privey

Bernadette Spinoy (*)

José Manuel Otero

Murtadha Al Hashemi

Pedro López Jimenez

Eric de Menten (*)

Patrick Pouyanné

Saeed Al Mehairbi (*) (**)

Humbert de Wendel (**)

Secretary of the Board of Directors, Executive Committee and Audit Committee

Alfonso Escámez

(*) Executive Committee member

(**) Audit Committee member

(***) Nominations and Compensation Committee member

1) Configuration of the Board of Directors at March 27, 2008, the date on which the 2007 Financial Statements, Management Discussion & Analysis and Proposal for Profit Distribution of Compañía Española de Petróleos, S.A. (CEPSA) were approved.

Additional information:

In 2007, the following members left the Board: Menno Grouvel and Mohamed Nasser Al Khaily, who both voluntarily tendered their resignations as Directors, and Vincent Méary, who passed away during the year. To replace the outgoing Directors, Patrick Pouyanné was appointed at the Annual Meeting held on June 22, 2007 and subsequently, Saeed Al Mehairbi and Humbert de Wendel were co-opted onto the Board in September 2007, and their appointments will be submitted for ratification at the company's next AGM to be held in the first half of 2008.

EXECUTIVE MANAGEMENT COMMITTEE

Executive Officers

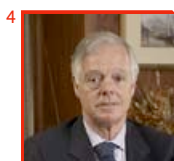


1) Chairman and Chief Executive Officer

Carlos Pérez de Bricio

2) Chief Executive Officer and Senior Vice President – Oil Marketing

Dominique de Riberolles



3) Senior Vice President – Exploration & Production, Natural Gas and Corporate Management

Fernando Maravall

4) Senior Vice President – Corporate Technical Division

Ignacio Gómez

5) Senior Vice President – Petrochemicals

Fernando Iturrieta

6) Senior Vice President – Human Resources, Legal Affairs and Property Asset Management

Juan Rodríguez Fidalgo

7) Vice President – Supply, Trading, Bunkering and Aviation

José María Múgica

8) Vice President – Planning, Control & Distribution

José E. Aranguren

Senior Advisors

Vice President – Retail/Wholesale Operations

Francisco Calderón

Vice President – Exploration & Production

Pedro Miró

Vice President – Specialties

Federico Bonet

Vice President – Institutional Relations (*)

Carlos Alcázar

(*) On March 25, 2008, Luis Calderón assumed the position of Vice President of Institutional Relations, replacing Carlos Alcázar.