Madrid (Spain), June 14, 2012

To: CTI, Leadership Referral

Subject: Raúl Carvajal’s leadership

Dear Sirs,

I have worked with Raúl for more than 10 years. During those years I have had the opportunity to see him working in different roles and positions in our Company. And more important, I had the opportunity to see the continuous growth in his leadership capabilities.

Firstly, Raúl is a highly balanced person. He has reached a high degree of maturity which allows him to have a good approach in difficult situations or even in conflicts. In this kind of situations, Raúl avoids looking back, and provides the team involved with open questions and new ideas, that enables the group to progress. His attitude in those situations is very positive and adding value, which is a good evidence of his tremendous leadership capability.

Another important aspect I would like to highlight about Raúl is the fact that he does not fear to face the truth. He is open to different perspectives and always looking forward to learning from experiences. I do believe Raúl makes his best to avoid stereotypes or prejudices, trying to be fair and see the reality on people or situations. This gives Raúl a feeling of freedom, making Raúl a good reference for many people.

Raúl also usually puts himself in the other’s positions, which gives him a thorough understanding of how each situation affects people involved. With it, he is capable to help the others progress on the matter in discussion, allowing them from learning from the experience and growth.

Last, but of course not least, Raúl usually looks the situations he faces from above, with certain perspective.

Best regards,

**Verónica Dolç**

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