SUPPLEMENT DATED 14 MAY 2014 TO THE BASE PROSPECTUS DATED 17 OCTOBER 2013 (AS PREVIOUSLY SUPPLEMENTED ON 22 NOVEMBER 2013, 12 MARCH 2014 AND 10 APRIL 2014)

REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability incorporated under the laws of The Netherlands and having its statutory seat (statutaire zetel) in The Hague)

EURO 10,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

REPSOL, S.A.

(A sociedad anónima organised under the laws of the Kingdom of Spain)

This supplement (the ***Supplement***) to the base prospectus dated 17 October 2013 (as previously supplemented on 22 November 2013, 12 March 2014 and 10 April 2014, the ***Base Prospectus***), constitutes a supplement, for the purposes of Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter 1 of Part II of the *loi relative aux prospectus pour valeurs mobilières du 10 juillet 2005* (the Luxembourg law on prospectuses for securities of 10 July 2005), as amended by the Luxembourg law of 3 July 2012 (the ***Luxembourg Act***), to the Base Prospectus and is prepared in connection with the EURO 10,000,000,000 Guaranteed Euro Medium Term Note Programme established by Repsol International Finance B.V. (the ***Issuer***) and guaranteed by Repsol, S.A. (the ***Guarantor***). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus issued by the Issuer and the Guarantor.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The information incorporated by reference to the Base Prospectus by virtue of this Supplement has been translated from the original Spanish.

The Dealers, the Trustee and the Arranger have not separately verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Dealers or the Arranger or the Trustee makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement.

Risk Factors

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with **Section "RISK FACTORS"** to replace the information contained under "**Expropriation of Repsol Group shares in YPF, S.A. and Repsol YPF Gas, S.A.**" (in pages 10 and 11 of the Base Prospectus) and **"EU Savings Directive"** (in page 16 of the Base Prospectus), with the following information in order to provide with the last information published by the Guarantor:

"Expropriation of Repsol Group shares in YPF, S.A. and Repsol YPF Gas, S.A. – Agreement with Argentina"

On 16 April 2012, the National Executive Power of Argentina announced the submission to the legislative body of a draft bill on the sovereignty of the Republic of Argentina over its oil and gas resources, declaring of *public interest and subject to expropriation 51% of YPF, S.A. (together with its subsidiaries, YPF), represented by an equal percentage of "Class D" shares of YPF held, directly or indirectly, by Repsol and its affiliates.*

On that same date, the Argentinian government enacted a Decree ("Decreto de Necesidad y Urgencia No. 530" or the Intervention Decree), effective on the same day as its approval, which ordered the temporary intervention of YPF for a 30-day period and the appointment of a government minister as the interventor of YPF, empowering him with all of the faculties of the board of directors of YPF. On 18 April 2012, the Argentinian government approved, through Decree No. 557, to extend the scope of the Intervention Decree to Repsol YPF Gas, S.A. (together with its subsidiaries, YPF Gas), which, on 6 July 2012, changed its name to YPF Gas, S.A. at its first general meeting following the expropriation.

After an expedited parliamentary adoption procedure, on 7 May 2012, Law 26,741 was published in Argentina's Official State Gazette (the Expropriation Law), becoming effective on the same day, and declaring of public interest and subject to expropriation (i) 51% of YPF, represented by an equal percentage of "Class D" shares of YPF held, directly or indirectly, by Repsol and its affiliates, and (ii) 51% of YPF Gas, represented by 60% of "Class A" shares of YPF Gas held by Repsol Butano, S.A. and its affiliates.

Due to the facts mentioned above, loss of control of YPF, S.A. and Repsol YPF Gas, S.A. occurred and, consequently, both companies were deconsolidated, and, as a result, Repsol's assets, liabilities, and minority interests were derecognised, as well as the corresponding translation differences.

In the historical audited consolidated financial information in respect of the year ended 31 December 2011, which is incorporated by reference into this Base Prospectus, YPF and YPF Gas were fully consolidated, given that they were entities controlled by the Repsol Group in that financial year. These consolidated audited historical statements do not reflect the impact of the expropriation of the Repsol Group's shares in YPF and YPF Gas and related measures that imply not consolidating these companies in the Group's financial statements. Therefore, the audited historical financial statements of Repsol Group for 2011 may not provide an accurate picture of the Group's income or its financial position.

In light of the ongoing negotiations underway with the Argentine government with a view to reaching a rapid, adequate and effective solution to the dispute, and on the basis of the fact that Repsol was seeking monetary compensation of USD 5,000 million by the end of 2014, the Group adjusted what it considered as the recoverable value of its equity interests in YPF and YPF Gas subject to expropriation, as detailed in Note 4 to the Repsol's consolidated financial statements for the year ended 31 December 2013.

On 25 February 2014, the Board of Directors of Repsol agreed to the signing of the agreement reached with the Republic of Argentina (Agreement for the Amicable Settlement and Compromise of Expropriation, the "Agreement"), designed to put an end to the controversy originated by the expropriation. The Agreement was executed on 27 February 2014. On the same date, Repsol and YPF and YPF Gas signed an agreement, pursuant to which they agreed, among other things, to desist from all legal action initiated by them and a series of mutual waivers and indemnities (the "Convenio de Finiquito"). The closing of the Agreement took place on 8 May 2014 and on the same date the Agreement and all the remaining undertakings assumed by the parties in it became effective. On 9 May 2014, the Convenio de Finiquito became effective.

The main risk facing Repsol as a result of the Agreement is the breach by the Republic of Argentina of its commitments and contractual obligations and / or the agreed measures to repair and indemnify Repsol. For further information on the Agreement, see Section Business Description – 8. Recent Developments – Agreement with Argentina of this Base Prospectus."

"EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the Savings Directive), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction (or secured for) to an individual resident (or certain entities established) in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries) subject to a procedure whereby, *on meeting certain conditions, the beneficial owner of the interest (or similar income) may request that no tax be withheld.*

In this respect, during the last EU Council held in March, 20, 2014, Austria and Luxembourg agreed to accept new version of EU Savings Directive, which set forth automatic exchange of savings account information to tackle tax fraud in the EU. Such Directive should be transposed into national legislations before January, 1, 2016. Before the aforementioned agreements, Luxembourg had announced that it will no longer apply the withholding tax system and will provide details of payments of interest (or similar income) as from 1 January 2015.

A number of non EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or withholding) in relation to payments of interest (or similar income) made by a person within their jurisdiction to (or secured for), an individual resident (or certain entities established) in a Member State. In addition, the Member States have entered into provision of information or withholding arrangements with certain of those dependent or associated territories in relation to payments of interest (or similar income) made by a person in a Member State to(or secured for), an individual resident (or certain entities established) in one of those territories.

The ECOFIN Council has approved a mandate for the European Commission to negotiate amendments to the arrangements with the above-mentioned non EU countries to ensure they continue to apply equivalent measures in view of the European Commission's proposal to make certain amendments to the EU Council Directive 2003/48/EC that was adopted by the Council of the EU on March 24, 2014. The amendments to EU Council Directive 2003/48/EC, which amend and broaden its scope, have to be applied from the first day of the third calendar year following the calendar year in which they come into force. The above-mentioned equivalent measures may also, if agreed, result in the scope of the arrangements with non EU countries being amended or broadened. If a payment were to be made or collected through a Member State which has opted for a withholding system pursuant to the Savings Directive and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive."

Information on Repsol, S.A.

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with Section ***"INFORMATION ON REPSOL, S.A. - Overview"*** in page 34 of the Base Prospectus, to replace the seventh and last paragraph with the following information:

"On 7 May 2012, Law 26,741 was published in Argentina's Official State Gazette, becoming effective on the same day, and declaring of public interest and subject to expropriation (i) 51% of YPF, represented by an equal percentage of "Class D" shares of YPF held, directly or indirectly, by Repsol and its affiliates, and (ii) 51% of YPF Gas, represented by 60% of "Class A" shares of YPF Gas held by Repsol Butano, S.A. and its affiliates.

*On 25 February 2014, the Board of Directors of Repsol agreed to the signing of the agreement reached with the Republic of Argentina (Agreement for the Amicable Settlement and Compromise of Expropriation, the "**Agreement**"), designed to put and end to the controversy originated by the expropriation. The Agreement was executed on 27 February 2014. On the same date, Repsol and YPF and YPF Gas signed an agreement, pursuant to which they agreed, among other things, to desist from all legal action initiated by them and a series of mutual waivers and indemnities (the "Convenio de Finiquito").*

The closing of the Agreement took place on 8 May 2014 and on the same date the Agreement and all the remaining undertakings assumed by the parties in it became effective.

On 9 May 2014, the Convenio de Finiquito became effective.

On 9 and 13 May 2014, Repsol agreed with JP Morgan several sale transactions relating to the bonds delivered by the Republic of Argentina as a means of payment of the compensation for the expropriation of the controlling stake of Repsol Group in YPF and YPF Gas, for a total of U.S.$ 4.883 billion, including accrued interests. Such transactions included the sale of the whole portfolio of the BONAR 24, BONAR X and DISCOUNT 33 bonds, and a partial sale of the BODEN 2015 portfolio, of which Repsol still holds bonds with a nominal value *of US$ 117.36 million. As a whole, these transactions have no impact on the results of Repsol Group. With these transactions, the debt acknowledged by the Republic of Argentina with Repsol is reduced in US$ 4.815 billion.*

For an overview of the events and relevant laws related to the expropriation of YPF, S.A see the risk factor entitled "Expropriation of Repsol Group shares in YPF, S.A. and Repsol YPF Gas, S.A. – Agreement with Argentina" above, and Section "Business description – 8. Recent Developments – Agreement with Argentina – Argentinean sovereign bond selling", below, and for an overview of certain legal actions that have been initiated by Repsol in response to the expropriation, see "Procedures initiated as a consequence of the expropriation of the Group's YPF shares" below in section "Legal and Arbitration Proceedings" and note 4.3 in the Group's consolidated financial statements for the financial year 2013, which are incorporated by reference to this Base Prospectus.

*On 26 February 2013, Repsol signed an agreement with Shell to sell part of its liquefied natural gas (**LNG**) assets and business, which was completed in three separate transactions in October and December 2013 and January 2014. For further information on this transaction, see paragraph 8 "Recent Developments – Completion of the sale of the LNG assets and businesses" in the section "Business Description" below.*

On 6 May 2014, Repsol sold to Morgan Stanley & Co. LLC 11.86% of the share capital of YPF, represented by 46,648,538 ordinary Class D Shares for 1,255,312,157.58 dollars, pursuant to Rule 144 under the U.S. Securities Act of 1933. Each share sold was in the form of American Depositary Shares. For further information on this transaction, see paragraph 8 "Recent Developments – Sale of 11.86% of YPF" in the section "Business Description" below."

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with Section ***"INFORMATION ON REPSOL, S.A. – Business segments of Repsol"*** in pages 34 and 35 of the Base Prospectus, to replace the entire section with the following information:

*"**Business segments of Repsol***

Repsol currently operates the following business segments:

- ***Upstream**, which is responsible for oil and gas exploration and production activities.*
- ***Downstream**, which is responsible for refining and comercialization of oil products, petrochemicals products, liquefied petroleum gas, as well as the commercialization of natural gas and liquefied natural gas. This segment also includes the activities corresponding to the midstream phase (transportation and regasification of gas natural) and renewable energy power projects.*
- ***Gas Natural Fenosa**, which corresponds to Repsol's stake in the Gas Natural Fenosa group.*

Lastly, the Corporate and others reflects the Corporation's overhead expenses incurred in activities that cannot be allocated to the first three business segments, intra-segment consolidation adjustments and the financial result.

While Repsol operates in over 40 countries, it has a unified global corporate structure with headquarters in Madrid, Spain.

Below is a list of the significant investee companies of the Repsol Group as at 31 December 2013, including the country of incorporation, main activities and the direct or indirect ownership interest of the Guarantor in such investee companies. There is no difference between the percentage of the share capital held in each of the investee companies listed below and the percentage of voting rights controlled.

Name	***Country***	***Activity***	***% Control owned[(1)]***
Repsol, S.A...	*Spain*	*Portfolio company*	*N/A*
Repsol Exploración, S.A..	*Spain*	*Exploration and production of oil and gas*	*100.00%*
Repsol Petróleo, S.A..	*Spain*	*Refining*	*99.97%*
Repsol Comercial de Productos Petrolíferos, S.A.........	*Spain*	*Marketing of oil products*	*99.78%*

Name	*Country*	*Activity*	*% Control owned*[(1)]
Repsol Butano, S.A.	*Spain*	*Marketing of LPG*	*100.00%*
Repsol Química, S.A.	*Spain*	*Production and sale of petrochemicals*	*100.00%*
Gas Natural SDG, S.A.	*Spain*	*Distribution of gas and electricity*	*30.00%*
Repsol International Finance B.V.	*Netherlands*	*Financing and portfolio company*	*100.00%*
Petróleos del Norte, S.A. (PETRONOR)	*Spain*	*Refining*	*85.98%*
Repsol E&P Bolivia, S.A.	*Bolivia*	*Exploration and production of oil and gas*	*100.00%*
Repsol Trading, S.A.	*Spain*	*Trading of oil products*	*100.00%*
Repsol Sinopec Brasil, S.A.	*Brazil*	*Exploration and production of oil and gas*	*60.00%*
Refinería de la Pampilla S.A.A[(2)]*.*	*Perú*	*Refining*	*51.03%*

Notes:

(1) There is no difference between the percentage share capital owned and voting rights in the company.
(2) Indirect ownership interest."

Business description of Repsol, S.A. – Board of Directors and Executive Committee

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with Section "**BUSINESS DESCRIPTION – 5. Directors, senior management and employees – Directors and officers of Repsol – Board of Directors**", to replace the chart in pages 45 and 46 of the Base Prospectus, with the following information:

"*As of the date of this Base Prospectus, the members of the Board of Directors of Repsol were as follows:*

	Position	*Year first appointed*	*Current term expires*
Antonio Brufau Niubó [(1) (2)]	*Chairman and Director*	*1996*	*2015*
Isidro Fainé Casas [(1) (5)]	*Vice-Chairman and Director*	*2007*	*2016*
Manuel Manrique Cecilia [(1) (6)]	*Vice-Chairman and Director*	*2013*	*2017*
Josu Jon Imaz San Miguel [(1) (2)]	*Chief Executive Officer and Director*	*2014*	*2015* [(16)]
Luis Suárez de Lezo Mantilla [(1) (2)]	*Director and Secretary*	*2005*	*2017*
Artur Carulla Font [(1) (3) (10) (14)]	*Director*	*2006*	*2018*
Luis Carlos Croissier Batista [(3) (13)]	*Director*	*2007*	*2015*
Rene Dahan [(1)(7)]	*Director*	*2013*	*2017*
Ángel Durández Adeva [(3) (8)]	*Director*	*2007*	*2015*
Javier Echenique Landiríbar [(3) (9) (13)]	*Director*	*2006*	*2018*
Mario Fernández Pelaz [(3) (11)]	*Director*	*2011*	*2015*
María Isabel Gabarró Miquel [(3) (11) (13)]	*Director*	*2009*	*2017*
José Manuel Loureda Mantiñán [(6) (11) (13)]	*Director*	*2007*	*2015*
Juan María Nin Génova [(5) (11) (12)]	*Director*	*2007*	*2016*
PEMEX Internacional España, S.A. [(1) (4) (13)]	*Director*	*2004*	*2018*
Henri Philippe Reichstul [(1) (3) (15)]	*Director*	*2005*	*2018*

(1) Member of the Delegate Committee (Comisión Delegada).

(2) Executive Director.

(3) Independent external director as determined in accordance with the By-laws and the Regulations of the Board of Directors.

(4) Arturo F. Henríquez Autrey serves as representative of PEMEX Internacional España, S.A. (a related company of PEMEX) on the Board of Directors of Repsol. Spanish law permits joint stock companies to serve as members of the Board of Directors. A company serving in such a capacity must appoint a natural person to represent it at the meetings of the Board of Directors.

(5) Nominated for membership by CaixaBank, S.A., member of la "Caixa" group.

(6) Nominated for membership by Sacyr, S.A.

(7) Nominated for membership by Temasek

(8) Chairman of the Audit and Control Committee.

(9) Member of the Audit and Control Committee.

(10) Chairman of the Nomination and Compensation Committee.

(11) Member of the Nomination and Compensation Committee.

(12) Chairman of the Strategy, Investment and Corporate Social Responsibility Committee.

(13) Member of the Strategy, Investment and Corporate Social Responsibility Committee.

(14) By resolution of the Board of Directors, Mr. Artur Carulla has been appointed Lead Independent Director with the following functions: (i) to request the Chairman of the Board of Directors to convene that body where deemed appropriate; (ii) to request the inclusion of items on the agenda for the meetings of the Board of Directors; (iii) to coordinate and convey the opinions of the external Directors; (iv) to direct the Board's evaluation of its Chairman's performance; and (v) to call and chair meetings of the independent Directors where deemed necessary or appropriate.

(15) Mr. Henri Philippe Reichstul has irrevocably committed to resign from his positions as Director at the date of the General Shareholders meeting 2017, so that the limit of 12 years for being considered independent external Director is not exceeded.

(16) Mr. Josu Jon Imaz was designated by co-optation by resolution of the Board of Directors dated April 30, 2014 to fill the vacancy existing after the resignation of Ms. Paulina Beato. His appointment as member of the Board will be submitted for ratification at the next Annual General Shareholders Meeting. "

In addition, both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with Section **"BUSINESS DESCRIPTION – 5. Directors, senior management and employees – Directors and officers of Repsol – Board of Directors",** to replace the chart in pages 45 and 46 of the Base Prospectus, with the following information in page 47 of the Base Prospectus, to replace the overview description of the experience and principal business activities of Ms. Paulina Beato with the following information of Ms. Josu Jon Imaz:

"Josu Jon Imaz San Miguel. Doctorate in Chemical Sciences from the University of the Basque Country. He graduated from the Faculty of Chemical Sciences in San Sebastián. He received the End of Degree Extraordinary Prize.

In 2008, Josu Jon Imaz joined the Repsol Group as Chairman of its Petronor unit, where he successfully managed the challenges surrounding modernization, sustainability and community relations.

In 2012 he joined Repsol's Management Committee and, as General Director of the Industrial and New Energy unit, completed two of the company's most important projects in recent years: The modernization of the Cartagena refinery--Spain's largest-ever industrial investment at over 3.1 billion euros-- and the construction of a new fuel-oil coking plant at Petronor's Muskiz refinery, with an investment of over 1 billion euros.

These two projects have had a significant effect on employment in the areas where they have been developed. The increases in production and efficiency resulting from these projects have placed both facilities amongst the most efficient in Europe and ensured their viability in an especially difficult European refining environment. These projects also generate significant resources to finance the expansion of the Group's other businesses, especially oil and gas exploration.

Under his stewardship, Repsol has increased its activity in new types of energy and energy sustainability, identifying new business opportunities, developing projects and initiatives in advanced technology, including bioenergy, renewable power and sustainable mobility. These pioneering projects are key to meet challenges that the energy industry faces in the 21st century.

Before joining Repsol, Imaz San Miguel undertook an intense professional career from technological investigation- he was sent by the INASMET Technology Centre to the French CETIM Centre in Nantes-to the development of industrial projects (Grupo Mondragón) related to the energy industry. He was also a visiting fellow at Harvard's Kennedy School in the United States.

As well as his industrial activity, Josu Jon Imaz also held political posts, including Regional Minister of Industry, Trade and Tourism of the Regional Government of the Basque Country in 1999 and Chairman of the executive committee of EAJ-PNV party between 2004 and 2007.

His professional activities outside Repsol include his post as Chairman of the Spanish Association of Petroleum Products Operators (AOP) which he has held since 2011.

Mr. Imaz was appointed Chief Executive Officer and Director of Repsol by the Board of Directors on 30 April, 2014."

In addition, both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with Section **"BUSINESS DESCRIPTION – 5. Directors, senior management and employees – Directors and officers of Repsol – Executive Committee"** to replace the chart in page 52 of the Base Prospectus with the following information, and to delete the overview description of the experience and principal business activities of Ms. Josu Jon Imaz in page 54 of the Base Prospectus:

"Repsol has an Executive Committee ("Comité de Dirección"), which is responsible for defining the Group's strategy and managing the Group's operations and whose members, as of the date of this Base Prospectus, are as follows:

Name Position	
Antonio Brufau Niubó	*Chairman*
Josu Jon Imaz San Miguel	*Chief Executive Officer (CEO)*
Luis Suárez de Lezo Mantilla	*General Counsel and Secretary of the Board of Directors*
Nemesio Fernández-Cuesta Luca de Tena	*Executive Director of Commercial, Chemicals and Gas & Power*
Miguel Martínez San Martín	*Executive Director of Finance (CFO)*
Pedro Fernández Frial	*Executive Director of Strategy, Control and Resources*
Cristina Sanz Mendiola	*Executive Director People and Organisation*
Begoña Elices García	*Executive Director Communication and Chairman's Office*
Luis Cabra Dueñas	*Executive Director of Exploration and Production"*

Business description of Repsol, S.A. – Major shareholders

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with Section "**BUSINESS DESCRIPTION – 6. Major shareholders and related party transactions – Major shareholders**", to replace the chart in page 57 of the Base Prospectus, with the following information:

"In accordance with the latest information available to Repsol, Repsol's major shareholders beneficially owned the following percentages of ordinary shares of Repsol, S.A.

Shareholder	***Percentage ownership (direct)***	***Percentage ownership (indirect)***	***Total number of shares***	***Total percentage ownership***
	%	*%*		*%*
Caja de Ahorros y Pensiones de Barcelona [(1)]	*0.00*	*11.83*	*156,636,090*	*11.83*
Sacyr, S.A.[(2)]	*0.00*	*9.23*	*122,208,433*	*9.23*
Petróleos Mexicanos[(3)]	*0.00*	*9.30*	*123,125,138*	*9.30*
Temasek[(4)]	*0.00*	*6.26*	*82,949,191*	*6.26*
Blackrock [(5)]	*0.00*	*3.00*	*39,764,761*	*3.00*

(1) Indirect ownership through CaixaBank, S.A., a subsidiary where "la Caixa" holds a 60,504% of its share capital. Caixabank, S.A. is a member of the "la Caixa" group.

(2) Indirect ownership held through Sacyr Vallehermoso Participaciones Mobiliarias, S.A., a wholly-owned subsidiary.

(3) Petróleos Mexicanos (Pemex) holds its stake directly, and indirectly through its subsidiaries Pemex Internacional España, S.A. and PMI Holdings, B.V. and through several financial instruments with certain financial entities which enable Pemex to exercise the economic and political rights.

(4) Temasek Holdings (Private) Limited (Temasek) holds its stake through Chembra Investments PTE Ltd.

(5) Blackrock holds its stake through several subsidiaries, all of them with the same voting policies."

Business description of Repsol, S.A. – Recent Developments

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, to replace the information contained in Section "**BUSINESS DESCRIPTION – 8. Recent developments – Agreement with Argentina**" in pages 58 and 59 of the Base Prospectus with the following information:

"Agreement with Argentina

*On February 25, 2014, the Board of Directors of Repsol, S.A. approved execution of an agreement with the Republic of Argentina, which has been called Agreement for the Amicable Settlement and Compromise of Expropriation (hereinafter, the "**Agreement**"), designed to put an end to the controversy originated by the expropriation of 51% of the equity of YPF S.A. and YPF Gas S.A. This document was executed on February 27, 2014 by Repsol S.A. Repsol Capital S.L. (a subsidiary of the Issuer) and Repsol Butano S.A. on the one hand, and by the Republic of Argentina, on the other.*

Under the terms of the Agreement, the Republic of Argentina commits irrevocably to pay Repsol the sum of FIVE BILLION US DOLLARS (USD5,000,000,000.00) as compensation for the expropriation of 200,589,525 Class D YPF S.A. shares and 89,755,383 Class A YPF Gas S.A. shares (the "Expropriated Shares") and any and all other items contemplated under the Agreement (the "Compensation"), which implies the withdrawal of all the legal and arbitration proceedings initiated and a reciprocal undertaking not to file new claims and includes the pertinent indemnity clauses and other legal guarantees to ensure the effective settlement of the Compensation. To settle the Compensation, the Republic of Argentina will give Repsol US dollar-denominated sovereign bonds issued by it (the "Government Bonds"). The Government Bonds will be given to Repsol "pro solvendo", which means that the Republic of Argentina's payment obligation will not be extinguished by the mere delivery of the Government Bonds to Repsol but rather when the latter collects the amount of Compensation in full, either by disposing of the Government Bonds or via repayment of the bond principal at the respective maturity dates. Repsol is entitled to receive the interest accruing on the Government Bonds for as long as it holds them.

The Agreement also includes and regulates the withdrawal by both parties of the legal and arbitration proceedings initiated by them and their subsidiaries in connection with the expropriation and preservation of the seized assets. Both parties similarly renounce their right to file new claims or seek damages in the future in respect of the expropriation or Repsol's management of YPF S.A. and YPF Gas S.A.

Effectiveness of the Agreement was subject to the following conditions precedent: (i) ratification of the Agreement by the General Shareholders' Meeting of Repsol, S.A.; (ii) full and unconditional approval of the Agreement by means of a special-purpose law sanctioned by the Argentine Congress; (iii) the lifting of certain injunctions over the Compensation and Repsol's remaining shares in YPF and YPF Gas (the shareholding it will retain once the Agreement closes); (iv) the non-occurrence of any disruptive events (embargos or other measures that prevent or limit Repsol's ability to collect the Compensation and/or Government Bonds, as defined in the Agreement) before the close; (v) the non-occurrence of any material adverse change (unilateral decision by the Republic of Argentina implying an amendment or default of Argentine sovereign debt issued after 12/13/2001), and (vi) no legal impediment on the Republic of Argentina's ability to close and/or perform the Agreement.

The Government Bonds to be given to Repsol by the Republic of Argentina were:

1) A fixed portfolio with a face value of USD5 billion, made up of:

BONAR X: USD500 million

Discount 33: USD1,250 million (this bond also includes USD500 million of accrued capitalized interest)

BONAR 2024: USD3,250 million

2) A complementary portfolio of a maximum face value of USD1 billion, made up of:

BODEN 2015: USD400 million

BONAR X: USD300 million

BONAR 2024: USD300 million

This complementary bond portfolio will be delivered using an adjustment formula such that the market value of all the Argentine sovereign bonds given to Repsol amounts to at least USD4,670 million and up USD6,000 million in face value. Market value will be calculated on the basis of quoted prices provided by the international financial institutions listed in the Agreement. Repsol would receive the complementary bonds in the order in which they are listed above so that it would receive shorter-dated bonds first, up to the limit set for each category.

In addition, the Republic of Argentina will grant Repsol an additional specific guarantee collateralizing payment of the first three six-monthly interest payments on the BONAR 2024 bonds. This guarantee will be extended by the Argentine Central Bank (BNA); it will cover a sum of USD150,000,000.00 and will have a term of 18 months.

The Agreement will close when the Government Bonds being awarded to Repsol are deposited with an international securities clearinghouse. Repsol will be free to dispose of the bonds. Repsol may not under any circumstances receive, either through repayment of the Government Bonds and/or disposal of the bonds (net of expenses and interest), more than USD 5,000,000,000. The interest that Repsol may earn from holding the Government Bonds is excluded from this cap.

Among other matters, the Agreement regulates in detail the legal protection afforded to Repsol in the event of breach by the Republic of Argentina of its commitments to pay the Compensation and/or the Government Bonds on the terms stipulated ("Restructuring") or in the event of other forms of non-performance and/or disruptions in the payment(s) scheduled.

The legal protection afforded to Repsol in the event of breach by the Republic of Argentina of its payment obligations include: (i) accelerated payment (early maturity of the payment, enforceable in cash) of the outstanding Compensation due to Repsol; (ii) the accrual of late payment interest (after a 30 days cure period and until effective payment, the sum in arrears will accrue interest at an annual rate of 8.75%, plus default interest of 1.75%); and (iii) Repsol's right to retain the Government Bonds and to avail of them until the debt is settled.

The Republic of Argentina declares and warrants to Repsol that: (i) the Compensation, insofar as intended as compensation for an expropriation, and the Government Bonds, may not be restructured or amended in any way that implies the discontinuation of payments, the consolidation, translation or payment in a currency other than the US dollar or the modification of the payment terms; otherwise the Republic of Argentina undertakes to hold Repsol harmless in the event of any such changes; and (ii) Repsol's rights under the Agreement will be protected under the bilateral investment treaty between Spain and Argentine (the "APPRI"), specifically representing that the rights accruing to Repsol as a result of the Compensation and/or Public Bonds constitute an "investment" for APPRI purposes.

Any discrepancies that could arise in relation to the Agreement shall be subject, exclusively, to international arbitration, in accordance with the United Nations Commission on International Trade Law ("UNCITRAL") Arbitration Rules, one of the options contemplated in the APPRI for the settlement of disputes between the contracting parties.

Concurrent with the execution of the agreement, an agreement ("Convenio de Finiquito") was signed by Repsol, on the one hand, and YPF and YPF Gas, on the other, whereby, primarily, the parties agree to withdraw lawsuits filed (for an overview of certain legal actions initiated as a consequence of the expropriation, see section "Legal and arbitration proceedings" below), as well as to a series of waivers and mutual indemnities between Repsol and YPF.

On 8 May 2014, both Repsol and the Republic of Argentina verified the fulfilment of the conditions precedent foreseen in the Agreement as well as the performance of the other actions to which the effectiveness and enforcement of the Agreement were subject (the "Closing"). The Closing took place on that date and the Agreement and all the remaining undertakings assumed by the parties in it became effective.

In accordance with the terms of the Agreement:

The Republic of Argentina delivered to Repsol a portfolio of Argentinean sovereign bonds ("Bonds") with a total nominal value of U.S.$ 5,317,361,184, made up of:

INITIAL PORTFOLIO	*NOMINAL VALUE (U.S.$)*
BONAR X	*500,000,000*
DISCOUNT 33	*1,250,000,000*
BONAR 24	*3,250,000,000*
ADDITIONAL PORTFOLIO	***NOMINAL VALUE (U.S.$)***
BODEN 2015	*317,361,184*

In order to determine the additional portfolio delivered by the Republic of Argentina, the market value of the Bonds as of April 30, 2014 has been calculated by reference to its average value in the 90 days prior to the delivery, depending on the quotes provided by five major international financial institutions identified in the Agreement. As a result, the average market value of the Bonds delivered reaches U.S.$ 4.67 billion, as foreseen in the Agreement.

The Republic of Argentina delivered to Repsol a guaranty granted by the Argentine Central Bank to ensure payment of the interest of BONAR 2024, up to a maximum of U.S.$ 150 million, which will be in force for 18 months.

Repsol delivered to the Republic of Argentina the necessary documents to transfer to the Republic of Argentina 200,589,525 Class D shares of YPF, S.A. and 89,755,383 Class A shares of YPF Gas, S.A., subject to the expropriation, and the writs of discontinuance of the legal, administrative and arbitration proceedings initiated by the Company, its subsidiaries and officers in connection with the expropriation.

On 9 May 2014, the Convenio de Finiquito, by which, mainly, all parties agree to desist from legal action initiated by them as and a series of mutual indemnities and waivers, had become effective."

In addition, both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, in connection with Section "**BUSINESS DESCRIPTION – 8. Recent developments**" in pages 58 and 59 of the Base Prospectus, to add the following information:

"Application of IFRS 11 "Joint Agreement"

The International Accounting Standards Board (IASB) issued IFRS 11 to be applicable prospectively to annual periods starting on or after 1 January 2013. These standards were adopted by the EU with mandatory entry into force for annual periods starting on or after 1 January 2014.

Application of IFRS 11 "Joint Arrangements" has not any significant impact on the Group's equity as set forth in its consolidated financial statements. However, application of this new standard to result in significant changes to the Group's financial statements; since up until and as of the date of the historical consolidated financial statements incorporated by reference into this Base Prospectus, the Group has been using the proportionate method to consolidate its interests in joint control entities (not applicable prospectively as of 1 January 2014) using the criteria laid down in IAS 31 "Interests in Joint Ventures". The Group has analysed all of its joint ventures (see companies in Note 24 of the consolidated financial statements of Repsol as of and for the year ended 31 December 2013) to classify them either as joint operations or joint ventures and determined the necessary balance sheet and income statement line item reclassifications.

Below is a table outlining the impact of the change in consolidation method with respect to the Group's balance sheet at 31 December 2013 and the Group's income statement for the year ended 31 December 2013:

Balance sheet	Millions of euros 2013	2013 (IFRS 11)	Change
Non-current assets	42.582	37.771	(4.811)
Current assets	22.504	17.776	(4.728)
TOTAL ASSETS	**65.086**	**55.547**	**(9.539)**
Total equity	27.207	27.207	-
Minority Interest [1]	713	243	(469)
Non-current liabilities	22.347	14.721	(7.626)
Current liabilities	14.819	13.376	(1.443)
TOTAL EQUITY AND LIABILITIES	**65.086**	**55.547**	**(9.538)**

[1] Minority interests corresponding to Natural Fenosa group companies (see Note 14.8 of the consolidated financial statements of Repsol as of and for the year ended 31 December 2013).

Income statement	Millions of euros 2013	2013 (IFRS 11)	Change
Operating revenue	56.298	47.331	(8.967)
Operating expenses	(53.727)	(46.371)	7.356
Financial result	(755)	(483)	272
Net income for the period from continuing operations	48	805	757
Income tax	(947)	(431)	516
Attributable to minority interests	(38)	28	66
Net income for the period from continuing operations attributable to equity holders of the parent	**879**	**879**	**-**

For further information on consolidation methods and joint ventures at 31 December 2013, see Note 2.2.1 "New standards issued" and Note 24 "Joint ventures" of the Group's audited consolidated financial statements as of and for the year ended 31 December 2013, incorporated by reference into this Base Prospectus.

Sale of 11.86% of YPF

On 7 May 2014, Repsol sold to Morgan Stanley & Co. LLC 11.86% of the share capital of YPF, represented by 46,648,538 ordinary Class D Shares for 1,255,312,157.58 dollars, pursuant to Rule 144 under the U.S. Securities Act of 1933. Each share sold was in the form of American Depositary Shares. The transaction will generate estimated capital gains before taxes of 622 million dollars."

Argentinean sovereign bonds selling

On 9 and 13 May 2014, Repsol agreed with JP Morgan several sale transactions relating to the bonds delivered by the Republic of Argentina as a means of payment of the compensation for the expropriation of the controlling stake of Repsol Group in YPF and YPF Gas, for a total of U.S.$, 4.883 billion, including accrued interests. Such transactions included the sale of the whole portfolio of the BONAR 24, BONAR X and DISCOUNT 33 bonds, and a partial sale of the BODEN 2015 portfolio, of which Repsol still holds bonds with a nominal value of US$ 117.36 million. As a whole, these transactions have no impact on the results of Repsol Group. With these transactions, the debt acknowledged by the Republic of Argentina with Repsol is reduced in US$ 4.815 billion."

Legal and Arbitration Proceedings

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with **Section "LEGAL AND ARBITRATION PROCEEDINGS – YPF, S.A. Expropriation"** (pages 60-62 of the Base Prospectus), to include at the end of this Section the following information:

"In accordance with the commitments assumed by Repsol in the Agreement for the Amicable Settlement and Compromise of Expropriation YPF, S.A., Repsol has dismissed the legal, administrative and arbitration proceedings described above"

2014 first quarter reports and regulatory announcements

On 8 May 2014, the Guarantor presented its unaudited consolidated preview of income statement for the period ended 31 March 2014 (the **Guarantor's Preview of Income Statement 1Q2014**) to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The Guarantor's Preview of Income Statement 1Q2014 contains the consolidated financial statements prepared under International Financial Reporting Standards (IFRS), and other operational and financial information of the Group, prepared and disclosed in accordance with the criteria explained in section *"Basis of preparation of the financial information"*. A copy of the Guarantor's Preview of Income Statement 1Q2014 has been filed with the Luxembourg Financial Sector Surveillance Commission (*Commission de Surveillance du Secteur Financier or CSSF*) and, by virtue of this Supplement, is incorporated by reference into, and shall form part of, the Base Prospectus.

This Supplement also incorporates by reference certain regulatory announcements released by the Guarantor since the date of the Base Prospectus.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by virtue of this Supplement, and (b) any other statement, pre-dating this Supplement, in, or incorporated by reference into, the Base Prospectus, the statements in (a) above shall prevail.

Documents incorporated by reference

Both the Issuer and the Guarantor consider advisable to incorporate by reference into the Base Prospectus via this Supplement (i) the Guarantor's Preview of Income Statement 1Q2014, and (ii) certain regulatory announcements of the Guarantor; and therefore, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, to amend the **Section "DOCUMENTS INCORPORATED BY REFERENCE"** (pages 19-22 of the Base Prospectus) by the inclusion of the following documents to the list "**Information incorporated by reference**" (page 19 of the Base Prospectus). The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

	Information Incorporated by Reference	**Page References**
(N)	**Guarantor's Preview of Income Statement 1Q2014**	*1-35*
	Basis of preparation of the financial information	2-3
	Key metrics for the period	4
	Key milestone and financial metrics for the first quarter of 2014	5-6
	Net income performance by business segment	7-12
	Net income analysis: non-recurring items and discontinued operations	13
	Net debt evolution and liquidity	14
	Relevant events	15
	Appendix I – Financial metrics and operating indicators by segment	18-24
	Appendix II – Consolidated Financial Statements	26-31
	Appendix III – Reconciliation of non-IRFS metrics to IFRS disclosures	33-34
(O)	**Regulatory announcements of the Guarantor**	*1-37*
	- Announcement dated 30 April 2014, regarding the resolutions approved by the Board of Directors of Repsol related to its composition, structure and new organization chart of its executives	1-2

As long as any of the Notes are outstanding, this Supplement and each document incorporated by reference into the Base Prospectus via this Supplement will be available for inspection, free of charge, at the offices of the Issuer at Koninginnegracht 19, 2514 AB The Hague, The Netherlands during normal business hours and on the website of the Luxembourg Stock Exchange at www.bourse.lu. In addition, copies of the documents incorporated by reference referred to above can be obtained from the website of the Issuer at http://www.repsol.com/es_en/corporacion/accionistas-inversores/informacion-financiera/financiacion/repsol-international-finance/programa-emision-continua.aspx

The paragraph 2 in the "General Information" section on page 115 of the Base Prospectus shall be deleted and replaced with the following text to take into account of the publication and incorporation by reference into the Base Prospectus of the Guarantor's Preview of Income Statement 1Q2014:

"To the best of the knowledge of the Issuer, there has been no material adverse change in its prospects since 31 December 2013 (being the date of the last published audited financial statements) nor has there been, save as disclosed under headings "Agreement with Argentina" and "Argentinean sovereign bonds selling" **"** *in Section "BUSINESS DESCRIPTION – 8. Recent developments", any significant change in the financial or trading position of the Issuer and its subsidiaries since 31 December 2013.*

To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2013 (being the date of the last published audited financial statements) nor has there been, save as disclosed under headings "Agreement with Argentina", "Application of IFRS 11 "Joint Agreement", *"Sale of 11.86% of YPF" and "Argentinean sovereign bonds selling" in Section "BUSINESS DESCRIPTION – 8. Recent developments", any significant change in the financial or trading position of the Group since 31 March 2014."*

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has been noted or, to the best of the knowledge of the Issuer and the Guarantor, has arisen, as the case may be, since the publication of the Base Prospectus.

CONTENTS

BASIS OF PREPARATION OF THE FINANCIAL INFORMATION

BASIS OF PREPARATION

Group activities are carried out in three operating segments:

- Upstream, the segment corresponding to exploration activities and hydrocarbon production;
- Downstream, the segment corresponding to refining and commercialization of oil products, petrochemical products, liquefied petroleum gas, as well as the commercialization of natural gas and liquefied natural gas. This segment also includes the activities corresponding to the midstream phase (transportation and regasification of gas natural) and renewable energy power projects;
- Gas Natural Fenosa, the segment corresponding to Repsol investment in Gas Natural Fenosa, whose main activities are the distribution and commercialization of natural gas, and the generation, distribution and commercialization of electricity.

Lastly, the Corporate and others segment reflects the Corporation's overhead expenses incurred in activities that cannot be allocated to the first three business segments, intra-segment consolidation adjustments and the financial result.

The Company carries out a significant portion of its activities through participations in joint ventures. Accordingly, for the purpose of management decision-making with respect to resource allocation and performance assessment, the operating and financial metrics of its joint ventures are considered from the same perspective and in the same level of detail as in its businesses consolidated via global integration. To this end, all the operating segment disclosures include, in proportion to the Group's respective ownership interests, the figures corresponding to its joint ventures or other companies managed as such.

Repsol Group made the decision in 2014, prompted by the business reality and in order to make its disclosures more comparable with those in the sector, to disclose as a measure of the result of each segment the recurring net operating profit at current cost of supply (CCS) after tax of continuing operations ("Adjusted Net Income"), which excludes both non-recurring net income[1] and the inventory effect[2].

On the other hand, Gas Natural Fenosa's performance is assessed on the basis of its net income contribution and the cash flow obtained through the dividends received. Accordingly, the net income of this segment is presented as the Company's net income in accordance with the equity method; the other metrics presented only include the cash flows generated by the Repsol Group as a shareholder of Gas Natural SDG, S.A.

All of the information presented in this Earnings Release, with the exception of that provided in the tables headed "Consolidated Financial Statements" has been prepared in accordance with the abovementioned criteria.

[1] Non-recurring items are those originated from events or transactions falling outside the Group's ordinary or usual activities are exceptional in nature or arise from isolated events.
[2] The net income is prepared by using the inventory measurement method widely used in the industry – current cost of supply (CCS), which differs from that accepted under prevailing European accounting standards (MIFO). The use of CCS methodology facilitates users of financial information comparisons with other companies in the sector. Under CCS methodology, the purchase price of volumes of inventories sold during the period is based on the current prices of purchases during the period. The inventory effect is the difference between the net income using CCS and the net income using MIFO. In this note, the inventory effect is presented net of the tax and excluding non-controlling interests.

CONSOLIDATED FINANCIAL STATEMENTS

Appendix II presents the Group's consolidated financial statements prepared under International Financial Reporting Standards (IFRS). It is therefore relevant to mention the following:

a) The IFRS 11 "*Joint Agreements*" came into force on January 1, 2014, implying the use of the equity method to account for the Group's investments in joint ventures in its consolidated financial statements. Although its application has not had a significant impact on the Group's equity, it has entailed significant reclassifications among the various balance sheet and income statement headings, as the Group had been using the proportionate method of consolidation to account for its investments in entities under joint control until December 31, 2013.

b) In addition, in October and December 2013 and January 2014, Repsol closed the sale of some of its LNG assets and businesses. In accordance with IFRS, the results generated by these assets and businesses were classified and accounted for as discontinued operations.

As a result of the foregoing, and in accordance with prevailing accounting rules and standards, the consolidated income statements for the first and fourth quarters of 2013 and the consolidated cash flows statement for the first quarter of 2013 have been restated for comparative purposes.

Lastly, Appendix III provides a reconciliation of the non-IFRS metrics reported and those presented in the consolidated financial statements (IFRS).

KEY METRICS FOR THE PERIOD

(Unaudited figures)

Results (€ Million)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
Upstream	349	162	255	(26.9)
Downstream	227	21	290	27.8
Gas Natural Fenosa	125	99	123	(1.6)
Corporate and others	(177)	(159)	(136)	23.2
ADJUSTED NET INCOME	**524**	**123**	**532**	**1.5**
Inventory effect	3	(64)	(59)	-
Non-recurring income	(41)	(156)	35	-
Income from discontinued operations	148	(995)	299	102.0
NET INCOME	**634**	**(1,092)**	**807**	**27.3**

Economic data (€ Million)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
EBITDA	1,343	727	1,177	(12.4)
CAPITAL EXPENDITURES	650	930	728	12.0
NET DEBT + PREFERENCE SHARES	6,895	5,358	4,722	(31.5)
EBITDA / NET DEBT + PREFERENCE SHARES (x)	0.78	0.54	1.00	28.0

Operational data	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
LIQUIDS PRODUCTION (Thousands of bbl/d)	151	121	131	(13.3)
GAS PRODUCTION (*) (Millions of scf/d)	1,177	1,123	1,185	0.8
TOTAL PRODUCTION (Thousands of boe/d)	**360**	**321**	**342**	**(5.1)**
CRUDE OIL REALIZATION PRICE ($/Bbl)	93.7	85.6	85.9	(8.3)
GAS REALIZATION PRICE ($/Thousands scf)	4.4	4.1	4.2	(5.7)
UTILIZATION OF DISTILLATION CAPACITY OF REFINING IN SPAIN (%)	79.8	71.7	74.5	(5.3)
UTILIZATION OF CONVERSION CAPACITY OF REFINING IN SPAIN (%)	97.8	94.4	96.9	(0.9)
REFINING MARGIN INDICATOR IN SPAIN ($/Bbl)	**3.9**	**4.1**	**3.9**	0.0

KEY MILESTONES AND FINANCIAL METRICS FOR THE FIRST QUARTER OF 2014

Adjusted net income was €532 million and **net income** stood at €807 million in 1Q14, marking year-on-year growth of 2% and 27% respectively.

- By business line:
  - Adjusted net income in **Upstream** was reduced by 27% year-on-year, mainly due to the production disruptions in Libya and stoppages in Trinidad & Tobago due to drilling activities at the Savonette field, partially offset by stronger performances in Brazil, Russia, Bolivia and Peru thanks to the start-up and ramp-up of the strategic projects.
  - Adjusted net income in **Downstream** was 28% higher year-on-year:
    - Results of refining, chemicals, marketing and LPG businesses were broadly in line with the 1Q13 results.
    - The stronger adjusted net income performance in Gas&Power was driven by low temperatures during the winter in the northeastern region in North America where Repsol has its business operations, which resulted in higher benchmark prices, coupled with higher natural gas trading volumes and lower costs due to the impairment in 4Q13.
  - The adjusted net income contribution of **Gas Natural Fenosa** was in line with the same period of last year.
  - In **Corporate and others**, adjusted net income was 23% higher year-on-year, due to the lower finance expenses and, to a lesser extent, the higher valuation of the CO2 emission rights portfolio.

- **Upstream** production averaged 342 kboe/d in 1Q14, down 5% year-on-year. The connection of the second productive well in Sapinhoá in February 2014, the start-up of production of Phase II of Margarita in October 2013 and the start-up of SK in February 2013 could not offset the disruptions in Libya (which had an impact equivalent to a 50-day downtime) and stoppages in Trinidad & Tobago due to drilling activity.

- One of the most noteworthy milestones in 1Q14 was the start-up of production in the **Kinteroni** field on March 27, 2014. This field, located in the region of Cuzco to the east of Lima (Peru), will initially produce close to 20 kboe/d (gross), which is expected to double by 2016. Repsol is the field operator, with an ownership interest of 53.84%. With the start-up of production in Kinteroni, one of the five largest discoveries worldwide in 2008, Repsol has now begun production at seven of the 10 key growth projects identified in its 2012-2016 Strategic Plan.

- The Group's **net debt** stood at €4,722 million, down €636 million from the year-end 2013, mainly due to the proceeds received in January 2014 from the closure of the LNG assets sale and the sale of the stake in TGP of $700 million and $150 million, respectively. The operating cash flow generated by the businesses was sufficient to cover the Group's capital expenditure, dividends, interest expense and other commitments during the period.

- During the course of the day, and subject to the verification of the compliance of its precedent conditions, the closing of the "Agreement for the Amicable Settlement and Compromise of Expropriation" reached between the Republic of Argentina and Repsol is expected to take place.

NET INCOME PERFORMANCE BY BUSINESS SEGMENT

UPSTREAM

(Unaudited figures)

Results (€ Million)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
ADJUSTED NET INCOME	**349**	**162**	**255**	**(26.9)**
Operating income	668	211	441	(34.0)
Income tax	(329)	(51)	(194)	41.0
Income from equity affiliates and non-controlling interests	10	2	8	(20.0)
EBITDA	922	630	716	(22.3)
CAPITAL EXPENDITURES	545	608	584	7.2
EXPLORATION COSTS	73	293	104	42.5
EFFECTIVE TAX RATE (%)	49	24	44	(5.0)

International prices	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
Brent ($/Bbl)	112.6	109.2	108.2	(3.9)
WTI ($/Bbl)	94.4	97.6	98.6	4.5
Henry Hub ($/MBtu)	3.3	3.6	4.9	48.1
Average exchange rate ($/€)	1.32	1.36	1.37	(3.7)

Production	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
LIQUIDS (Thousands of bbl/d)	151	121	131	(13.3)
GAS (*) (Millions of scf/d)	1,177	1,123	1,185	0.8
TOTAL (Thousands of boe/d)	**360**	**321**	**342**	(5.1)

Realization prices	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
CRUDE OIL ($/Bbl)	93.7	85.6	85.9	(8.3)
GAS ($/Thousands of scf)	4.4	4.1	4.2	(5.7)

(*) 1,000 Mcf/d = 28.32 Mm^3/d = 0.178 Mboe/d

Adjusted net income in 1Q14 stood at €255 million, 27% lower year-on-year.

The main reason for the decrease was the loss of production in Libya, which had an impact of €145 million in the operating income and of €47 million in the adjusted net income.

The other factors, apart from the Libya effect, contributing to the year-on-year results performance were the following:

- Higher production in Brazil, the US, Russia, Bolivia and Peru, has been able to offset the drop in production in Trinidad & Tobago had a positive impact of €2 million.

- **Crude oil and gas realized prices**, net of royalties, diminished the operating income by €19 million.
- **Exploration costs** due to higher amortization of wells, coupled with higher G&A and G&G costs, led to a decrease of €34 million.
- Higher **depreciation and amortization** charges, mainly at Shenzi (US), reduced the operating income by €22 million.
- **Dollar depreciation** against the euro impacted negatively by €11 million.
- **Lower income tax expense**, mainly thanks to a better tax mix, had a positive impact of €35 million.
- **Income of equity affiliates and non-controlling interests and other** explain the remaining differences.

Capital expenditures

Capital expenditure in Upstream amounted to €584 million in 1Q14, which means a year-on-year growth of 7%; development capital expenditure accounted for 59% of the total investment and was concentrated in the US (33%), Venezuela (19%), Trinidad & Tobago (17%), Brazil (13%) and Bolivia (10%). Exploration capital expenditure represented 38% of the total and was earmarked primarily for the US (52%), Angola (14%), Mauritania (7%), Brazil (7%) and Iraq (6%).

DOWNSTREAM

(Unaudited figures)

Results (€ Million)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
ADJUSTED NET INCOME	**227**	**21**	**290**	**27.8**
Operating income	314	54	426	35.7
Income tax	(100)	(44)	(133)	(33.0)
Income from equity affiliates and non-controlling interests	13	11	(3)	(123.1)
MIFO RECURRENT NET INCOME	**230**	**(43)**	**231**	**0.4**
Inventory effect	3	(64)	(59)	-
EBITDA	504	137	506	0.4
CAPITAL EXPENDITURES	93	305	135	45.2
EFFECTIVE TAX RATE (%)	32	81	31	(0.6)

International prices ($/Mbtu)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
Henry Hub	3.3	3.6	4.9	48.1
Algonquin	11.8	7.7	20.3	72.0

Operational data	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
REFINING MARGIN INDICATOR IN SPAIN ($/Bbl)	3.9	4.1	3.9	0.0
UTILIZATION OF DISTILLATION CAPACITY OF REFINING IN SPAIN (%)	79.8	71.7	74.5	(5.3)
UTILIZATION OF CONVERSION CAPACITY OF REFINING IN SPAIN (%)	97.8	94.4	96.9	(0.9)
OIL PRODUCT SALES (Thousands of tons)	10,136	10,747	9,845	(2.9)
PETROCHEMICAL PRODUCT SALES (Thousands of tons)	513	527	653	27.4
LPG SALES (Thousands of tons)	683	666	670	(1.9)
NORTH AMERICA NATURAL GAS SALES (TBtu)	52.1	60.9	89.9	72.6

Adjusted net income in 1Q14 stood at € 290 million, 28% higher year-on-year.

The main factors driving the year-on-year results performance were as follows:

- In **Refining**, the narrower spreads between products and Brent were partially offset by wider spreads between light and heavy crude oils and lower utilization, due to maintenance stoppages in January 2014, which was the main factor that contributed to a reduction of €24 million in the operating income.

- In **Chemicals**, higher sales, primarily in the basic petrochemical business line, increased operating income by €15 million.

- Operating income in the commercial businesses, **Marketing and LPG,** was higher year-on-year by €8 million. Notably, the Marketing business in Spain showed a 4% growth in sales volumes in the quarter.

- In **the commercialization of natural gas and liquefied natural gas**, higher natural gas sales volumes in North America and lower regasification costs and depreciation and amortization charges as a result of the provisions booked in 4Q13 drove an improvement in the operating income of €90 million.

- Higher **income tax** expenses, driven mainly by the segment's better performance, reduced the operating income by €33 million year-on-year.

- **Results in trading and other activities** explain the difference.

Capital expenditure

Capital expenditure in the Downstream segment totaled €135 million in 1Q14.

GAS NATURAL FENOSA

(Unaudited figures)

Results (€ Million)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
ADJUSTED NET INCOME	125	99	123	(1.6)

Adjusted net income in 1Q14 amounted to €123 million, broadly in line with the same quarter of last year. Lower results from power generation and distribution activities in Spain due to the regulation approved in July 2013, and in Latin America, due to the depreciation of the dollar and local currencies, are partially offset by better results from electricity commercialization.

CORPORATE AND OTHERS

(Unaudited figures)

Results (€ Million)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
ADJUSTED NET INCOME	**(177)**	**(159)**	**(136)**	**23.2**
Corporate and others operating income	(101)	(54)	(70)	30.7
Financial result	(164)	(123)	(130)	20.7
Income tax	88	18	64	(27.3)
EBITDA	(83)	(40)	(45)	45.8
CAPITAL EXPENDITURES	12	17	9	(25.0)
EFFECTIVE TAX RATE (%)	(33)	(10)	(32)	1.0

CORPORATE AND OTHERS

Corporate and others accounted for a net expense of €70 million in 1Q14, compared to a loss of €101 million in 1Q13. The year-on-year improvement is largely attributable to a higher valuation of the CO2 emission rights portfolio.

FINANCIAL RESULTS

(Unaudited figures)

Results (€ Million)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
NET INTERESTS (including preference shares)	(115)	(101)	(99)	13.9
OTHER CAPTIONS	(49)	(22)	(31)	36.7
TOTAL	**(164)**	**(123)**	**(130)**	**20.7**

Net financial expense totaled €130 million in 1Q14, marking a €34 million improvement with respect to 1Q13, driven notably by lower interest expense on the back of a reduction in the average cost of debt service.

NET INCOME ANALYSIS: NON-RECURRING ITEMS AND DISCONTINUED OPERATIONS

NON-RECURRING INCOME

(Unaudited figures)

Results (€ Million)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
NON-RECURRING INCOME / (LOSSES)	(41)	(156)	35	-

Non-recurring items resulted in a net gain of €35 million in 1Q14, compared to a net loss of €41 million in 1Q13, mainly due to the capital gain generated on the sale of TGP.

DISCONTINUED OPERATIONS

(Unaudited figures)

Results (€ Million)	1Q 2013	4Q 2013	1Q 2014	% Change 1Q14/1Q13
INCOME FROM DISCONTINUED OPERATIONS	148	(995)	299	102.0

Net income from discontinued operations mainly comprises the net gain recognized on the sale of LNG assets in the first quarter of 2014.

NET DEBT EVOLUTION AND LIQUIDITY

This section presents the movement in the Group's adjusted net debt and liquidity during the quarter:

NET DEBT EVOLUTION

(Unaudited figures)

NET DEBT + PREFERENCE SHARES EVOLUTION (€ Million)	1T 2014
NET DEBT + PREFERENCE SHARES AT THE START OF THE PERIOD	**5,358**
EBITDA	(1,177)
CHANGE IN WORKING CAPITAL	18
INCOME TAX RECEIVED /PAID	74
INVESTMENTS (1)	730
DISINVESTMENTS	(117)
DIVIDENDS PAID AND OTHER PAYOUTS	232
OWN SHARES TRANSACTIONS	3
FOREIGN EXCHANGE RATE EFFECT	19
INTEREST AND OTHER MOVEMENTS (2)	43
EFFECTS ASSOCIATED WITH THE SALE OF LNG	(513)
EFFECTS ASSOCIATED WITH THE EXPROPIATION OF YPF	52
NET DEBT + PREFERENCE SHARES AT THE END OF THE PERIOD	**4,722**
CAPITAL EMPLOYED (€ Million)	27,860
NET DEBT + PREFERENCE SHARES / CAPITAL EMPLOYED (%) (3)	16.9
ROACE (%)	7.8
EBITDA /NET DEBT + PREFERENCE SHARES (x)	1.0

(1) As of March 31, 2014, the Group had financial investments of €903 million, of which €900 million correspond to deposits at financial institutions which for accounting purposes are classified as investments on account of their term structure; however, from a management perspective they are considered as cash equivalent given that they are highly liquid instruments.

(2) Mainly includes interest expense on borrowings, dividends received, and provisions used.

(3) Capital employed excludes that corresponding to discontinued operations. Factoring it in would lower the ratio of net debt to capital employed as of March 31, 2014 to 14.4%. Similarly, the ROACE provided does not include either the gain from discontinued operations or the capital employed by these operations.

LIQUIDITY

The Repsol Group has liquidity available to cover 3.7 times short-term debt maturities. The net debt to capital employed ratio at the 1Q14 close, including preference shares, was 16.9%.

RELEVANT EVENTS

The most significant Company-related events since the fourth-quarter 2013 Earnings Release were as follows:

In **Upstream**, on 31 March 2014, Repsol announced that it had started gas production in the Kinteroni field, Peru, one of the ten key projects included in its 2012-2016 Strategic Plan. The field, located in Cuzco, east of Lima, Peru, will initially produce 20 Kboe/d (gross), which is expected to double by 2016. Repsol is the operator of the project with a 53.84% stake. Kinteroni is located in block 57, east of Peru's Andes mountain range, and is one of the most promising gas-prone exploratory plays in Peru. In 2012 Repsol made another large discovery in the area, Sagari. Preliminary estimates indicate the field may hold resources of between 2 and 3 TCF (trillion cubic feet) of gas. With the start-up of Kinteroni, one of the five biggest discoveries made worldwide in 2008, Repsol has begun production in seven of its ten key growth projects included in the Strategic Plan 2012-2016.

In **Corporation**, on 27 February 2014, Repsol and the Republic of Argentina signed the “Convenio de Solución Amigable y Avenimiento de Expropiación”. Simultaneously with the execution of the agreement, Repsol has entered into an agreement with YPF and YPF Gas (“Convenio de Finiquito”) by which – mainly - all parties agree to desist from all legal action initiated by them as well as to certain waivers and indemnities.

On 14 March 2014, Repsol announced the creation of an Advisory Committee comprised by minority shareholders in order to foster transparency and establish a two-way channel of communication between the company’s management team and its minority shareholders. This is an original initiative and is the first of its kind among the energy companies of Ibex 35.

On 28 March 2014, the Ordinary General Shareholders’ Meeting of Repsol, S.A., approved all the proposals of resolutions submitted by the Board of Directors concerning the points of the Agenda. In particular and under point forth on the Agenda, the Ordinary Shareholders’ Meeting ratified the “Convenio de Solución Amigable y Avenimiento de Expropriación” between Repsol, S.A. and the Argentine Republic, the signing of which was approved by the Board of Directors on 25 February 2014. With this full and unconditional ratification, Repsol complies with one of the conditions precedent agreed for the Agreement to become effective.

On 30 April 2014, Repsol’s Board of Directors approved, at the behest of the Chairman and with a favourable report from the Nomination and Compensation Committee, a significant remodeling of the executive team’s structure to provide the leadership for the new challenges and opportunities facing the company. Especially relevant is the appointment as Chief Executive Officer of Josu Jon Imaz San Miguel, who up to now was ED Industrial Division.

On 7 May 2014, Repsol sold to Morgan Stanley & Co. LLC 11.86% of the share capital of YPF, represented by 46,648,538 ordinary Class D Shares for $1,255,312,157.58, pursuant to Rule 144 under the U.S. Securities Act of 1933. Each share sold will be in the form of American Depositary. The transaction will generate estimated capital gains before taxes of $622 million. Following the sale, Repsol will continue to own Class D Shares, including American Depositary Shares representing Class D Shares, amounting to less than 0.5% of the outstanding capital stock of YPF.

Madrid, May 8, 2014

A conference call has been scheduled with research analysts and institutional investors for today, May 8, 2014 at 1pm (CET) to report on the Repsol Group's first-quarter 2014 results. Anyone interested can follow the call live through Repsol's corporate website (www.repsol.com). A full recording of the event will also be available to investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast.

APPENDIX I – FINANCIAL METRICS AND OPERATING INDICATORS BY SEGMENT

FIRST QUARTER 2014

ADJUSTED NET INCOME BY BUSINESS SEGMENTS

(Unaudited figures)

€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income
	1Q 2013				
Upstream	668	-	-329	10	349
Downstream	314	-	-100	13	227
Gas Natural Fenosa	-	-	-	125	125
Corporation & Others	(101)	(164)	88	-	(177)
TOTAL	**881**	**(164)**	**(341)**	**148**	**524**

€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income
	4Q 2013				
Upstream	211	-	(51)	2	162
Downstream	54	-	(44)	11	21
Gas Natural Fenosa	-	-	-	99	99
Corporation & Others	(54)	-123	18	-	(159)
TOTAL	**211**	**(123)**	**(77)**	**112**	**123**

€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income
	1Q 2014				
Upstream	441	-	-194	8	255
Downstream	426	-	-133	-3	290
Gas Natural Fenosa	-	-	-	123	123
Corporation & Others	(70)	(130)	64	-	(136)
TOTAL	**797**	**(130)**	**(263)**	**128**	**532**

ADJUSTED NET INCOME BY BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

(Unaudited figures)

	QUARTERLY DATA		
€ Million	1Q13	4Q13	1Q14
UPSTREAM	**349**	**162**	**255**
USA and Brazil	87	(48)	74
North Africa	86	27	40
Rest of the World	176	183	141
DOWNSTREAM	**227**	**21**	**290**
Europe	135	18	134
Rest of the World	92	3	156
GAS NATURAL FENOSA	**125**	**99**	**123**
CORPORATE AND OTHERS	**(177)**	**(159)**	**(136)**
TOTAL	**524**	**123**	**532**

EBITDA BY BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

(Unaudited figures)

	QUARTERLY DATA		
€ Million	**1Q13**	**4Q13**	**1Q14**
UPSTREAM	**922**	**630**	**716**
USA and Brazil	205	194	213
North Africa	304	93	149
Rest of the World	413	343	354
DOWNSTREAM	**504**	**137**	**506**
Europe	327	79	242
Rest of the World	177	58	264
CORPORATE AND OTHERS	**(83)**	**(40)**	**(45)**
TOTAL	**1,343**	**727**	**1,177**

CAPEX BY BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

(Unaudited figures)

	QUARTERLY DATA		
€ Million	1Q13	4Q13	1Q14
UPSTREAM	**545**	**608**	**584**
USA and Brazil	288	292	316
North Africa	19	30	25
Rest of the World	238	286	243
DOWNSTREAM	**93**	**305**	**135**
Europe	84	272	114
Rest of the World	9	33	21
CORPORATE AND OTHERS	**12**	**17**	**9**
TOTAL	**650**	**930**	**728**

OPERATIONAL DATA

FIRST QUARTER 2014

UPSTREAM OPERATIONAL DATA

	Unit	1Q 2013	4Q 2013	1Q 2014	% Variation 1Q14/1Q13
HYDROCARBON PRODUCTION	**Kboe/d**	**360**	**321**	**342**	**(5.1)**
Liquid production	Kboe/d	151	**121**	**131**	**(13.3)**
USA and Brazil	Kboe/d	33	32	37	10.7
North of Africa	Kboe/d	43	15	21	(51.1)
Rest of the World	Kboe/d	75	74	73	(2.2)
Natural gas production	**Kboe/d**	**210**	**200**	**211**	**0.8**
USA and Brazil	Kboe/d	4	5	5	50.3
North of Africa	Kboe/d	5	5	6	8.3
Rest of the World	Kboe/d	201	190	200	(0.3)

DOWNSTREAM OPERATIONAL DATA

	Unit	1Q 2013	4Q 2013	1Q 2014	% Variation 1Q14/1Q13
PROCESSED CRUDE OIL	**Mtoe**	**9.5**	**8.8**	**9.1**	**(5.0)**
Europe	Mtoe	8.8	8.1	8.2	(6.6)
Rest of the world	Mtoe	0.7	0.7	0.8	14.0
SALES OF OIL PRODUCTS	**Kt**	**10,136**	**10,747**	**9,845**	**(2.9)**
Europe Sales	Kt	**9,105**	**9,794**	**8,803**	**(3.3)**
Own network	Kt	**4,493**	**4,869**	**4,574**	**1.8**
Light products	Kt	3,893	4,263	3,985	2.4
Other Products	Kt	600	606	589	(1.8)
Other Sales to Domestic Market	Kt	**1,584**	**1,845**	**1,706**	**7.7**
Light products	Kt	1,532	1,743	1,629	6.3
Other Products	Kt	52	102	77	48.1
Exports	Kt	**3,028**	**3,080**	**2,523**	**(16.7)**
Light products	Kt	1,055	905	632	(40.1)
Other Products	Kt	1,973	2,175	1,891	(4.2)
Rest of the world sales	Kt	**1,031**	**953**	**1,042**	**1.1**
Own network	Kt	**495**	**592**	**490**	**(1.0)**
Light products	Kt	460	513	450	(2.2)
Other Products	Kt	35	79	40	14.3
Other Sales to Domestic Market	Kt	**377**	**151**	**333**	**(11.7)**
Light products	Kt	280	128	274	(2.1)
Other Products	Kt	97	23	59	(39.2)
Exports	Kt	**159**	**210**	**219**	**37.7**
Light products	Kt	66	86	80	21.2
Other Products	Kt	93	124	139	49.5
CHEMICALS					
Sales of petrochemical products	Kt	**513**	**527**	**653**	**27.4**
Europe	Kt	**439**	**468**	**558**	**27.0**
Base	Kt	121	158	205	69.2
Derivate	Kt	318	310	353	10.9
Rest of the world	Kt	**74**	**59**	**96**	**30.1**
Base	Kt	12	9	12	1.6
Derivate	Kt	62	50	84	35.6
LPG					
LPG sales	Kt	**683**	**666**	**670**	**(1.9)**
Europe	Kt	446	387	420	(5.8)
Rest of the world	Kt	237	279	250	5.6

Other sales to the domestic market: includes sales to operators and bunker
Exports: expressed form the country of origin

APPENDIX II – CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER 2014

STATEMENT OF FINANCIAL POSITION

(€ millions)
(Unaudited figures)
Prepared according to International Financial Reporting Standards (IFRS)

	DECEMBER 2013	MARCH 2014
NON-CURRENT ASSETS		
Goodwill	490	490
Other intangible assets	1,239	1,292
Property, plant and equipment	16,026	16,091
Investment property	24	24
Investments accounted for using the equity method	10,340	10,575
Non- current assets held for sale subject to expropiation	3,625	3,626
Non-current financial assets :		
Non-current financial instruments	665	1,264
Others	1,223	1,156
Deferred tax assets	4,079	4,091
Other non-current assets	60	54
CURRENT ASSETS		
Non-current assets held for sale	1,692	83
Inventories	4,938	4,930
Trade an other receivables	4,935	5,092
Other current assets	141	177
Other current financial assets	354	736
Cash and cash equivalents	5,716	4,438
TOTAL ASSETS	**55,547**	**54,119**
TOTAL EQUITY		
Attributable to equity holders of the parent	27,207	27,932
Attributable to minority interests	243	247
NON-CURRENT LIABILITIES		
Grants	10	10
Non-current provisions	2,700	2,718
Non-current financial debt	8,469	8,476
Deferred tax liabilities	1,866	1,856
Other non-current liabilities		
Non-current debt for finance leases	1,263	1,256
Other	413	449
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	1,457	0
Current provisions	249	271
Current financial liabilities	5,833	4,824
Trade payables and other payables:		
Current debt for finance leases	154	154
Other payables	5,683	5,926
TOTAL LIABILITIES	**55,547**	**54,119**

INCOME STATEMENT

(€ millions)
(Unaudited figures)
Prepared according to International Financial Reporting Standards (IFRS)

	1Q 2013	4Q 2013	1Q 2014
Operating income	**618**	**(121)**	**462**
Financial result	(176)	(128)	(143)
Income from equity affiliates	224	185	356
Net income before tax	**666**	**(64)**	**675**
Income tax	(182)	(46)	(163)
Net income from continuing operations	**484**	**(110)**	**512**
Net income from non-controlling interest	2	13	(4)
NET INCOME FROM CONTINUING OPERATIONS	**486**	**(97)**	**508**
Net income for the year from discontinuing operations	148	(995)	299
NET INCOME	**634**	**(1,092)**	**807**
Earning per share attributible to the parent company			
Euros/share	0.50	(0.83)	0.61
USD/ADR	0.63	(1.14)	0.84
Average number of shares	1,279,736,320	1,323,604,026	1,323,423,154
Exchange rates USD/EUR at the end of each quarter	1.28	1.38	1.38

CASH FLOW STATEMENT

(€ millions)
(Unaudited figures)
Prepared according to International Financial Reporting Standards (IFRS)

	1Q 2013	1Q 2014
I. CASH FLOWS FROM OPERATING ACTIVITIES (*)		
Net income before taxes	666	675
Adjustments to net income		
Depreciation and amortisation of non current assets	368	383
Other adjustments to results (net)	(15)	(195)
EBITDA	**1,019**	**863**
Changes in working capital	**(662)**	**143**
Dividends received	119	129
Income taxes received/ (paid)	(226)	(32)
Other proceeds from/ (payments for) operating activities	(20)	(27)
OTHER CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	**(127)**	**70**
	229	**1,076**
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES (*)		
Payments for investment activities		
Group companies, associates and business units	(121)	(16)
Property, plant and equipment, intangible assets and investment properties	(401)	(526)
Other financial assets	(50)	(912)
Total investments	**(572)**	**(1,454)**
Proceeds from divestments	**135**	**114**
Other cashflow	**0**	**0**
	(437)	**(1,340)**
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES (*)		
Proceeds from/ (paynments for) equity instruments	1,035	(3)
Proceeds from issue of financial liabilities	840	1,263
Payments for financial liabilities	(994)	(2,092)
Payments for dividends and payments on other equity instruments	(187)	(232)
Interest payments	(315)	(321)
Other proceeds from/(payments for) financing activities	(140)	(109)
	239	**(1,494)**
Effect of changes in exchange rates from continued operations	**(1)**	**21**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUED OPERATIONS	**31**	**(1,737)**
Cash flows from operating activities from discontinued operations	103	**(53)**
Cash flows from investment activities from discontinued operations	13	**513**
Cash flows from financing activities from discontinued operations	211	**(1)**
Effect of changes in exchange rates from discontinued operations	0	**0**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	**327**	**459**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4,108**	**5,716**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4,465**	**4,438**

(*) Cash flows from continued operations

2013 RESTATED STATEMENT OF FINANCIAL POSITION

(€ millions)
(Unaudited figures)
Prepared according to International Financial Reporting Standards (IFRS)

	DECEMBER 2013 Publsihed	ADJUSTMENTS 2013	DECEMBER 2013 Restated (*)
NON-CURRENT ASSETS			
Goodwill	2,648	(2,158)	490
Other intangible assets	2,677	(1,438)	1,239
Property, plant and equipment	26,244	(10,218)	16,026
Investment property	24	0	24
Investments accounted for using the equity method	412	9,928	10,340
Non- current assets held for sale subject to expropiation	3,625	0	3,625
Non-current financial assets:			
Non-current financial instruments	398	267	665
Others	1,404	(181)	1,223
Deferred tax assets	4,897	(818)	4,079
Other non-current assets	253	(193)	60
CURRENT ASSETS			
Non-current assets held for sale	1,851	(159)	1,692
Inventories	5,256	(318)	4,938
Trade an other receivables	7,726	(2,791)	4,935
Other current assets	144	(3)	141
Other current financial assets	93	261	354
Cash and cash equivalents	7,434	(1,718)	5,716
TOTAL ASSETS	**65,086**	**(9,539)**	**55,547**
TOTAL EQUITY			
Attributable to equity holders of the parent	27,207	0	27,207
Attributable to minority interests	713	(470)	243
NON-CURRENT LIABILITIES			
Grants	66	(56)	10
Non-current provisions	3,625	(925)	2,700
Non-current financial debt	13,125	(4,656)	8,469
Deferred tax liabilities	3,352	(1,486)	1,866
Other non-current liabilities			
Non-current debt for finance leases	1,427	(164)	1,263
Other	752	(339)	413
CURRENT LIABILITIES			
Liabilities related to non-current assets held for sale	1,533	(76)	1,457
Current provisions	303	(54)	249
Current financial liabilities	4,519	1,314	5,833
Trade payables and other payables:			
Current debt for finance leases	170	(16)	154
Other payables	8,294	(2,611)	5,683
TOTAL LIABILITIES	**65,086**	**(9,539)**	**55,547**

(*) The balance sheet as of December 2013 has been restated for comparative purposes due to the aplication NIIF 11"Joint Arrangements" since 01/01/2014.

2013 RESTATED INCOME STATEMENT

(€ millions)
(Unaudited figures)
Prepared according to International Financial Reporting Standards (IFRS)

	1Q 2013 Published	Adjustments	1Q 2013 Restated (*)
Operating income	**1,292**	**(674)**	**618**
Financial result	(235)	59	(176)
Share of result of companies accounted for using the equity method	45	180	224
Net income before tax	**1,102**	**(436)**	**666**
Income tax	(451)	269	(182)
Net income for the year from continuing operations	**651**	**(167)**	**484**
Net income from non-controlling interest	(14)	16	2
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	**637**	**(150)**	**486**
Net income for the year from discontinuing operations	(3)	150	148
NET INCOME FOR THE YEAR	**634**	**(0)**	**634**

	4Q 2013 Published	Adjustments	4Q 2013 Restated (*)
Operating income	**508**	**(629)**	**(121)**
Financial result	(237)	109	(128)
Share of result of companies accounted for using the equity method	20	165	185
Net income before tax	**291**	**(355)**	**(64)**
Income tax	(102)	56	(46)
Net income for the year from continuing operations	**189**	**(299)**	**(110)**
Net income from non-controlling interest	(1)	14	13
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	**188**	**(285)**	**(97)**
Net income for the year from discontinuing operations	(1,280)	285	(995)
NET INCOME FOR THE YEAR	**(1,092)**	**0**	**(1,092)**

(*)The Income Statement as of 2013 has been restated for comparative purposes due to the aplication NIIF 11"Joint Arrengements" at 01/01/2014, as well as the presentation as discontinued operation of the cash flows from the LNG business sold to Shell in December 2013.

1Q 2013 RESTATED CASH FLOW STATEMENT

(€ millions)
(Unaudited figures)
Prepared according to International Financial Reporting Standards (IFRS)

	1Q 2013 Published	Adjustments	1Q 2013 Restated (*)
I. CASH FLOWS FROM OPERATING ACTIVITIES (*)			
Net income before taxes	1,102	(436)	666
Adjustments to net income			
Depreciation and amortisation of non current assets	604	(236)	368
Other adjustments to results (net)	236	(251)	(15)
EBITDA	**1,942**	**(923)**	**1,019**
Changes in working capital	**(1,018)**	**356**	**(662)**
Dividends received	15	104	119
Income taxes received/ (paid)	(226)	0	(226)
Other proceeds from/ (payments for) operating activities	(22)	2	(20)
OTHER CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	**(233)**	**106**	**(127)**
	691	**(462)**	**229**
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES (*)			
Payments for investment activities			
Group companies, associates and business units	(129)	8	(121)
Property, plant and equipment, intangible assets and investment properties	(717)	316	(401)
Other financial assets	(95)	45	(50)
Total investments	**(941)**	**369**	**(572)**
Proceeds from divestments	**272**	**(137)**	**135**
Other Cash Flows	**0**	**0**	**0**
	(669)	**232**	**(437)**
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES (*)			
Proceeds from/ (paynments for) equity instruments	1,035	0	1,035
Proceeds from issue of financial liabilities	1,241	(401)	840
Payments for financial liabilities	(1,301)	307	(994)
Payments for dividends and payments on other equity instruments	(204)	17	(187)
Interest payments	(367)	52	(315)
Other proceeds from/(payments for) financing activities	(122)	(18)	(140)
	282	**(43)**	**239**
Effect of changes in exchange rates from continued operations	**12**	**(13)**	**(1)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUED OPERATIONS	**316**	**(285)**	**31**
Cash flows from operating activities from discontinued operations	(6)	(109)	**103**
Cash flows from investment activities from discontinued operations	0	(13)	**13**
Cash flows from financing activities from discontinued operations	1	(210)	**211**
Effect of changes in exchange rates from discontinued operations	0	(0)	**0**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	**(5)**	**(332)**	**327**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**5,903**	**(1,795)**	**4,108**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**6,214**	**(1,749)**	**4,465**

(*) The Cash Flow Statement as of 2013 has been restated for comparative purposes due to the aplication NIIF 11"Joint Arrangements" since 01/01/2014, as well as the presentation as discontinued operation of the cash flows from the LNG business sold to Shell in December 2013.
(**) Cash flows from continued operations

APPENDIX III – RECONCILIATION OF NON-IFRS METRICS TO IFRS DISCLOSURES

FIRST QUARTER 2014

RECONCILIATION OF ADJUSTED NET INCOME AND THE CORRESPONDING CONSOLIDATED FINANCIAL STATEMENT HEADINGS

(Unaudited figures)

€ Million	FIRST QUARTER 2013					
		ADJUSTMENTS				
	Adjusted result	Joint arragements reclassification	Non-recurring items	Impact on equity	Total adjustments	Total consolidated
Operating income	881	(244)	(24)	5	(263)	618
Financial result	(164)	(4)	(8)	-	(12)	(176)
Income from equity affiliates	145	81	(2)	-	79	224
Net income before tax	**862**	**(167)**	**(34)**	**5**	**(196)**	**666**
Income tax	(341)	167	(7)	(1)	159	(182)
Net income from continued operations	**521**	**-**	**(41)**	**4**	**(37)**	**484**
Income attributed to minority interests	3	-	-	(1)	(1)	2
NET INCOME FROM CONTINUED OPERATIONS	**524**	**-**	**(41)**	**3**	**(38)**	**486**
Income from discontinued operations						148
ADJUSTED NET INCOME	**524**	**-**	**(41)**	**3**	**(38)**	**634**

€ Million	FOURTH QUARTER 2013					
		ADJUSTMENTS				
	Adjusted result	Joint arragements reclassification	Non-recurring items	Impact on equity	Total adjustments	Total consolidated
Operating income	211	(108)	(127)	(97)	(332)	(121)
Financial result	(123)	24	(29)	-	(5)	(128)
Income from equity affiliates	104	83	(2)	-	81	185
Net income before tax	**192**	**(1)**	**(158)**	**(97)**	**(256)**	**(64)**
Income tax	(77)	-	2	29	31	(46)
Net income from continued operations	**115**	**(1)**	**(156)**	**(68)**	**(225)**	**(110)**
Income attributed to minority interests	8	1	-	4	5	13
NET INCOME FROM CONTINUED OPERATIONS	**123**	**-**	**(156)**	**(64)**	**(220)**	**(97)**
Income from discontinued operations						(995)
ADJUSTED NET INCOME	**123**	**-**	**(156)**	**(64)**	**(220)**	**(1,092)**

€ Million	FIRST QUARTER 2014					
		ADJUSTMENTS				
	Adjusted result	Joint arragements reclassification	Non-recurring items	Impact on equity	Total adjustments	Total consolidated
Operating income	797	(232)	(15)	(88)	(335)	462
Financial result	(130)	(17)	4	-	(13)	(143)
Income from equity affiliates	135	172	49	-	221	356
Net income before tax	**802**	**(77)**	**38**	**(88)**	**(127)**	**675**
Income tax	(263)	77	(3)	26	100	(163)
Net income from continued operations	**539**	**-**	**35**	**(62)**	**(27)**	**512**
Income attributed to minority interests	(7)	-	-	3	3	(4)
NET INCOME FROM CONTINUED OPERATIONS	**532**	**-**	**35**	**(59)**	**(24)**	**508**
Income from discontinued operations						299
ADJUSTED NET INCOME	**532**	**-**	**35**	**(59)**	**(24)**	**807**

RECONCILIATION OF OTHER ECONOMIC DATA AND THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited figures)

NET DEBT (€ Million)	DECEMBER 2013	1Q 2014
Net financial debt of integrated businesses	**(5,358)**	**(4,722)**
Net financial debt of arragement ventures	(2,147)	(2,074)
Net market valuation of derivatives ex-exchange rate	(62)	(66)
Net financial debt according to financial statements IASB-UE	**(7,567)**	**(6,862)**
Non-current financial instruments	665	1,264
Other current financial assets	354	736
Cash and cash equivalents	5,716	4,438
Non-current financial liabilities	(8,469)	(8,476)
Current financial liabilities	(5,833)	(4,824)

OTHER ECONOMIC DATA 1Q 2014 (€ Million)	According the net debt evolution	Joint arragement adjustments	Financial investments/divestments	Free cash flow according to CFS IASB-UE
EBITDA	1,177	(314)		863
CHANGE IN TRADING WORKING CAPITAL	(18)	161		143
DIVIDENDS RECEIVED	129	-		129
INCOME TAX RECEIVED /PAID	(74)	42		(32)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	(28)	1		(27)
INVESTMENTS	(730)	179	(903)[1] [1]	(1,453)
DIVESTMENTS	117	(3)		114

(*) These concepts are included in the Net Debt evolution chart within the caption "Interests and other movements"

(1) At March 31, 2014, the Group had financial investments of €903 million, of which €900 million correspond to deposits at financial institutions which for accounting purposes are classified as investments on account of their term structure; however, from a management perspective they are considered as cash equivalent given that they are highly liquid instruments.

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Some of the above mentioned resources do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the U. S. Securities and Exchange Commission.

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Official Notice

Madrid, April 30, 2014

Repsol's Board of Directors today approved, at the behest of the Chairman and with a favourable report from the Nomination and Compensation Committee, a significant remodelling of the executive team's structure to provide the leadership for the new challenges and opportunities facing the company. Especially relevant is the appointment as Chief Executive Officer of Josu Jon Imaz San Miguel, who up to now was ED Industrial Division.

With the new structure, the Repsol Group reinforces the management of its business units so that, following the financial compensation agreement with Argentina, the company has the optimum structure to generate new growth opportunities, organic as well as inorganic, in line with its principles of profitability, responsibility, sustainability and future.

The new structure is set in Repsol's cultural identity by being made up of highly qualified professionals from the company with significant internal and external training, profound knowledge of the energy industry and its context and a shared vision of the company and the challenges it faces in the future.

The Chairman considers the new structure extremely relevant "because it is being implemented at the right time, once an adequate compensation has been obtained for the expropriation of YPF and Repsol is in an ideal position to face a new expansion." Antonio Brufau highlighted that "today we enter a new phase with a new executive structure where the joint contribution of the Chairman and Chief Executive Officer will enrich the company and drive future progress."

Antonio Brufau described Josu Jon Imaz as "A professional with a brilliant trajectory at Repsol whose technical and human capabilities, youth and sense of belonging at Repsol makes him the perfect choice as Chief Executive Officer to build the company's future."

The Board of Directors considers that the new structure "marries the solidity of General Directors who have a proven track record with the thrust of the new additions. The combination makes for a top-rate and well-balanced team that is the guarantee of Repsol's success."

The Board of Directors accepted Antonio Brufau's proposal following the 99.8% support of shareholders for the company's management obtained at the Annual General Meeting held on the 28th of March of this year. At the same time, the Board accepted the resignation as director of Paulina Beato Blanco and thanked her profusely for her contribution during her tenure. The resulting vacancy will be occupied by the Chief Executive Officer, who has also been appointed member of the Delegate Committee.

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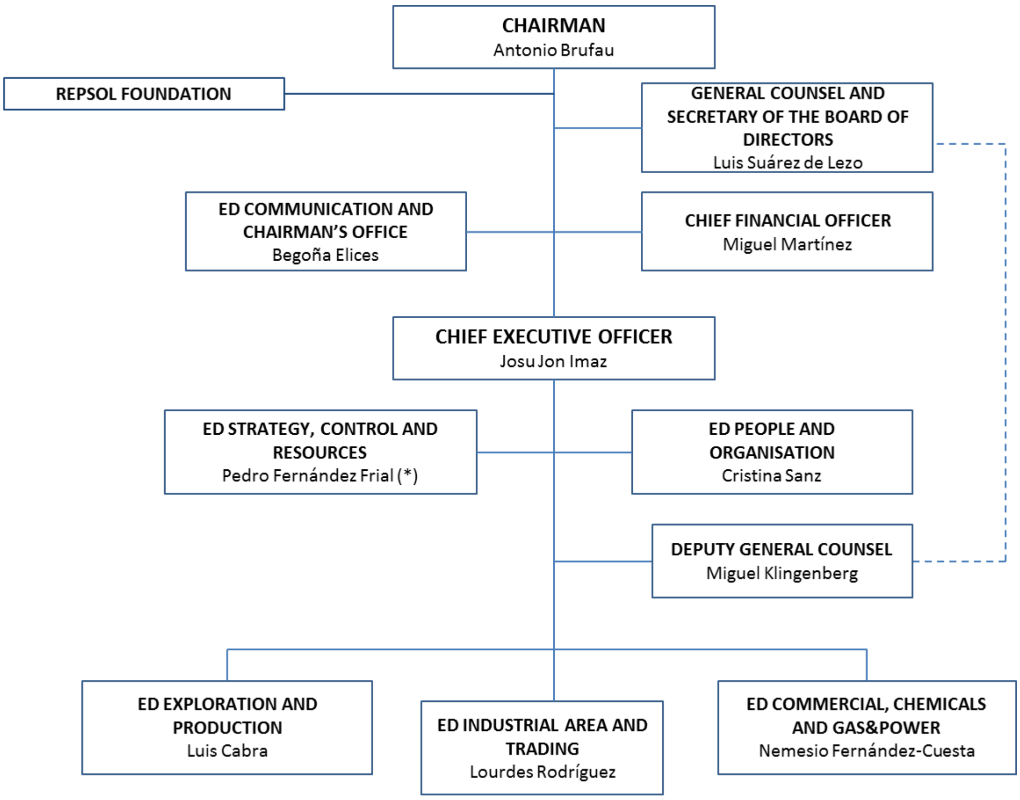
The new organization chart of the company's executives



* Direct reporting to Chairman on strategy, auditing and reserves

2

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Official Notice

Madrid, April 30, 2014

In order to supplement the information published today, the Company announces that the Board of Directors of Repsol, S.A. has resolved to appoint Mr. Josu Jon Imaz as member of the Delegate Committee, replacing Javier Echenique Landiríbar who has been appointed member of the Strategy, Investment and Corporate Social Responsibility Committee.

* * *

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Official Notice

Madrid, 7 May 2014

REPSOL SELLS 11.86% OF YPF FOR 1,255,312,157.58 DOLLARS

Repsol has sold to Morgan Stanley & Co. LLC 11.86% of the share capital of YPF, represented by 46,648,538 ordinary Class D Shares for 1,255,312,157.58 dollars, pursuant to Rule 144 under the U.S. Securities Act of 1933. Each share sold will be in the form of American Depositary.

The transaction will generate estimated capital gains before taxes of 622 million dollars.

Following the sale, Repsol will continue to own Class D Shares, including American Depositary Shares representing Class D Shares, amounting to less than 0.5% of the outstanding capital stock of YPF.

* * *

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JANUARY-MARCH 2014 EARNINGS

PRESS RELEASE
Madrid, May 8, 2014
5 Pages

The adjusted net income was 532 million euros

REPSOL POSTS NET INCOME OF 807 MILLION EUROS

- **Repsol's net income during the first quarter of the year increased 27.3% to 807 million euros. The adjusted net income rose to 532 million euros, reflecting the good performance of the company, which offset the interruption of output in Libya.**
- **At the end of the first quarter Repsol started commercial production from the Kinteroni field in Peru, which will initially produce around 20,000 barrels of oil equivalent per day (boepd) and which is expected to double through 2016.**
- **The company continued its successful exploratory activity, which last year resulted in a reserve replacement ratio of 275% (RRR), a new organic record for Repsol and the highest in the industry in 2013.**
- **Repsol's refining margin during the quarter was 3.9 dollars per barrel, demonstrating the quality of the assets in an environment of continuous descent in European margins.**
- **At the end of the first quarter net debt was 4.722 billion euros, 12% less than at the close of 2013. At the same time, Repsol has significant liquidity.**
- **After the end of the quarter, Repsol sold 11.86% of YPF for $1.255 billion with an estimated pre-tax capital gain of $622 million.**
- **Repsol expects to receive today bonds from the Republic of Argentina as a means of payment of the compensation for the expropriation of its 51% in YPF and YPF Gas.**

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In the first quarter of 2014, Repsol posted net income of 807 million euros, an increase of 27.3% from the year-earlier period. Adjusted net income at current cost of supply was 532 million euros, a rise of 1.5% from the year-earlier period.

This result was obtained in an environment marked by the decline in international crude oil prices, the disruptions of our operations in Libya, the depreciation of the euro against the dollar and stable company refining margins despite the deterioration in these margins across Europe.

Hydrocarbons production was 342,000 barrels of oil equivalent per day, of which nearly 21,000 boepd was new output, which partially offset the temporary production loss in Libya and Trinidad & Tobago during the first quarter.

At the end of March, Repsol started production from the Kinteroni field in Peru, one of the key projects of its 2012-2016 Strategic Plan, which will initially produce almost 20,000 boepd and that is expected to double by 2016. Additionally, two new wells were connected at Sapinhoá (Brazil) since February, which currently represents 15,000 boepd of high quality crude that will reach 45,000 boepd in 2016.

With the start-up of Kinteroni, Repsol has begun production in seven of its ten key growth projects: Sapinhoa (Brazil), Mid-Continent (USA), AROG (Russia), Margarita-Huacaya (Bolivia), Lubina and Montanazo (Spain), Carabobo (Venezuela) and the aforementioned Kinteroni (Peru). The company estimates that the large Cardón IV gas field in Venezuela will be operational before the end of the year, which will add 22,000 boepd to Repsol's production in 2015, increasing further over the next few years.

In addition, Repsol has continued its successful exploratory activity which resulted in a 275% reserve replacement ratio (RRR) in 2013, which was a new organic record for the company and the highest in the industry in 2013. In the first three months of the year, Repsol registered a positive survey, Gabi-1, in Russia, which adds to the more than 50 discoveries made in the last eight years. The company plans to drill more than 30 exploratory wells in 2014.

The Downstream unit's asset quality has allowed the company to maintain its refining margin at $3.9 per barrel, despite the continued fall in margins across Europe. The investments made to improve the Cartagena and Bilbao refineries, which made them points of reference in the industry, has added $2.6 per barrel to margins. The utilization rate of the refineries' conversion units system stood at 96.9%, in line with the same period of the previous year.

Likewise, the LPG and Marketing businesses' performance was similar to that of the first quarter of 2013, with a 4% increase in Spanish sales margins.

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Sales at the chemicals business also increased, mainly in base petrochemicals, and the company extracted value from its engineering and technical capabilities with the sale of a technological licence to Jilin china as well as an engineering project to build a flexible polyols plant and two polymeric polyols units. In addition to providing this cutting edge technology, Repsol will oversee the construction of the plants.

The company's Gas & Power unit had an exceptional performance thanks to the flexibility of the Canaport plant, excluded from the sale of LNG assets to Shell. Repsol also increased its trading activity, thus obtaining additional value.

Regarding the Gas Natural Fenosa Group, its contribution remained in line with the year-earlier period. Lower earnings of the electricity production and distribution business in Spain, due to new regulations approved in July of last year, and in Latin America due to the depreciation of the dollar and local currencies were partially offset with improved results from the sale of electricity. Since January 1st of this year, Gas Natural is no longer included in the group's earnings through proportional integration to become reported by the equity method.

By the end of the first quarter, net debt declined 12% from the end of the previous year to 4.722 billion euros. As the same time, Repsol has 8.9 billion euros in available liquidity.

YPF COMPENSATION

Repsol expects to receive today bonds from the Republic of Argentina as compensation for the expropriation of its 51% in YPF and YPF Gas.

Additionally, Repsol yesterday announced that it sold to Morgan Stanley 11.86% of YPF for $1.255 billion, booking an estimated pre-tax capital gain of $622 million.

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REPSOL EARNINGS BY SEGMENT (*)

(Unaudited figures)

Millon euros	JANUARY-MARCH 2013	JANUARY-MARCH 2014	Variation (%)
Upstream	349	255	(26.9)
Downstream	227	290	27.8
Gas Natural Fenosa	125	123	(1.6)
Corporate and others	(177)	(136)	(23.2)
ADJUSTED NET INCOME	**(524)**	**532**	**(1.5)**
Inventory effect	3	(59)	-
Non-recurring income	(41)	35	-
Income from discontinued operations	148	299	102.0
NET INCOME	**634**	**807**	**27.3**

(*) The Company carries out a significant portion of its activities through participations in joint ventures. Accordingly, for the purpose of management decision-making with respect to resource allocation and performance assessment, the operating and financial metrics of its joint ventures are considered from the same perspective and in the same level of detail as in its businesses consolidated via global integration. To this end, all the operating segment disclosures include, in proportion to the Group's respective ownership interests, the figures corresponding to its joint ventures or other companies managed as such.

OPERATING HIGHLIGHTS

(Unaudited figures)

	JANUARY-MARCH 2013	JANUARY-MARCH 2014	Variation (%)
Oil and gas production (Thousand boepd)	360	342	(5.0)
Crude processed (million tons)	9.5	9.1	(5.0)
Sales of oil products (Thousand tons)	10,136	9,845	(2.9)
Sales of petrochemical products (Thousand tons)	513	653	27.4
LPG sales (Thousand tons)	683	670	(1.9)

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Unless required by applicable law, Repsol does not assume any obligation – even when new data are published or new events occur – of publicly disclosing the update or review of these forward-looking statements.

The information contained herein has not been verified or checked by Repsol's external auditors.

WEBCAST – CONFERENCE CALL
First Quarter 2014 Results

May 8th, 2014

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AGENDA

1. YPF Compensation Process
2. Main Events of 1Q 2014
3. Quarterly Results
4. Conclusions

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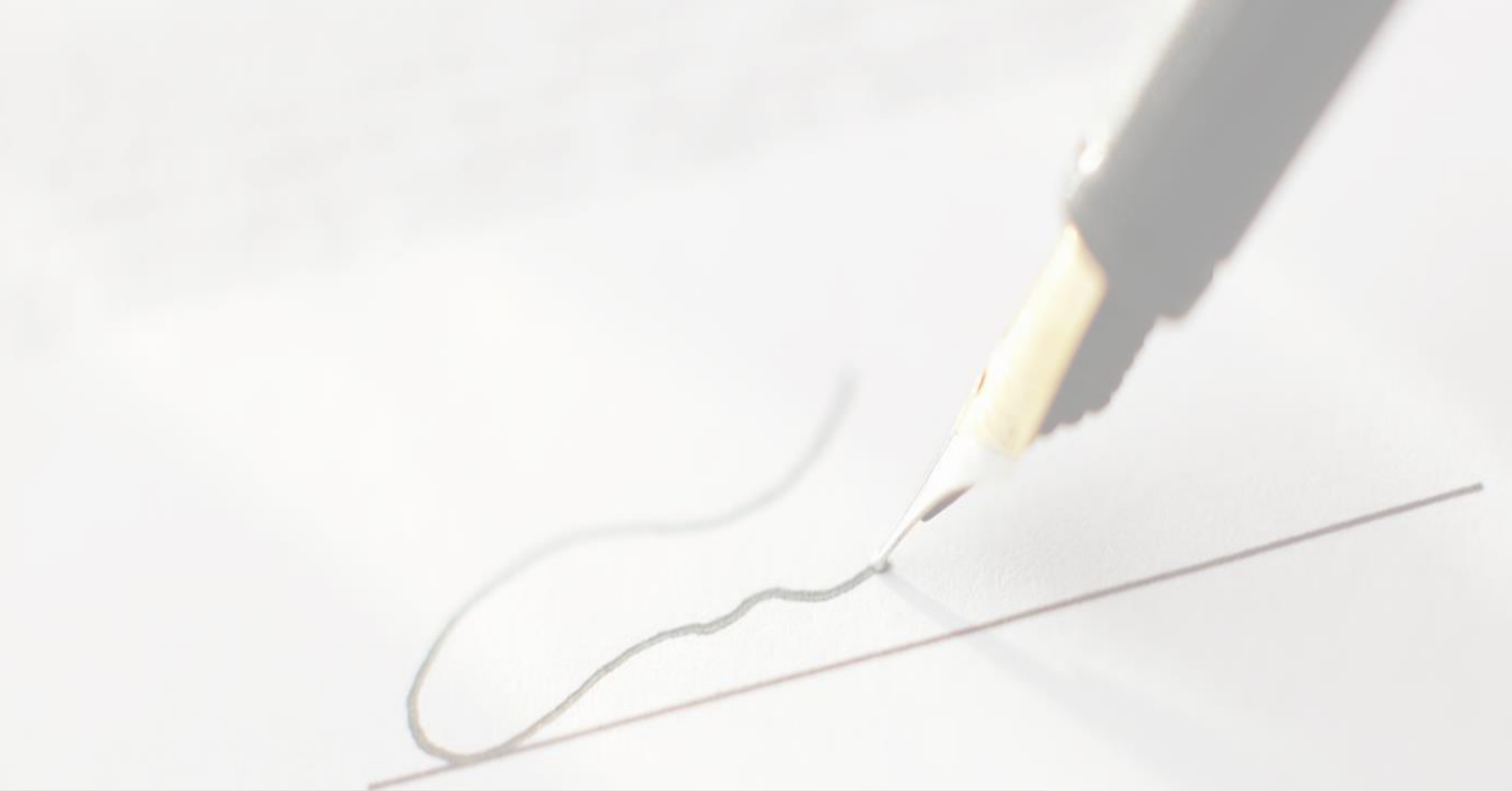

YPF Compensation Process

1

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Update on the YPF compensation process

- Repsol sold **11.86%** of YPF shares for **1.26 billion dollars.**

- Repsol is expecting to receive Argentinian **bonds** with a nominal value of **5,317 million dollars**.

Bonds	Nominal
Bonar X	US$ 500 million
Discount 33	US$ 1,250 million
Bonar 2024	US$ 3,250 million
Boden 2015	US$ 317 million

14

Main Events of 1Q 2014

2

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Main Events of 1Q 2014

Key Projects

16

7 out of 10 key growth projects are already onstream

Main Events of 1Q 2014

Exploration – Encouraging results

17

31 wells spudded during this year

Main Events of 1Q 2014
Exploration – On going

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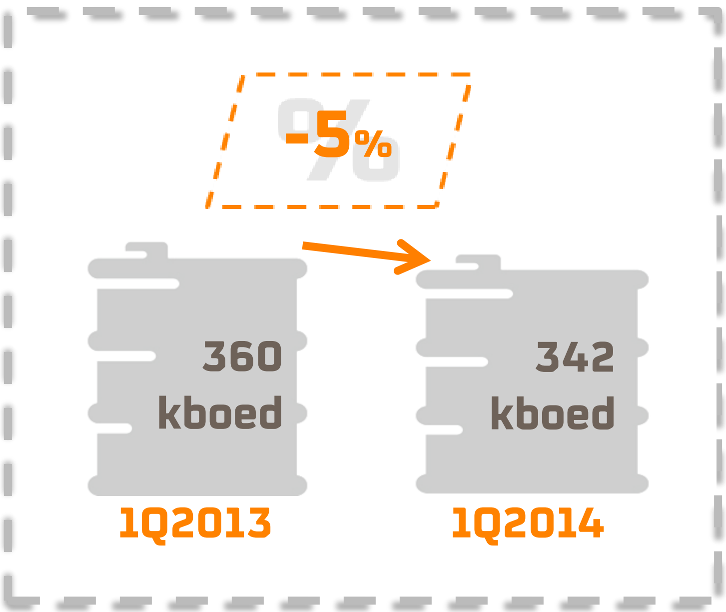
Main Events of 1Q 2014
Production



- Increased our production year-on-year in Brazil, the Unites States, Russia, Bolivia and Peru
- Disruptions in Libya
- Drilling work in Trinidad & Tobago
- Kinteroni started producing at the end of the quarter

Expecting production growth in 2014 of around 7%[*] excluding Libya

[*] Excluding the contribution of Libya in both years (2013 & 2014)

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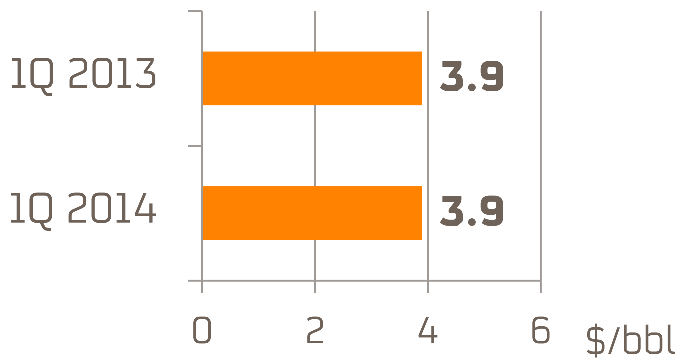
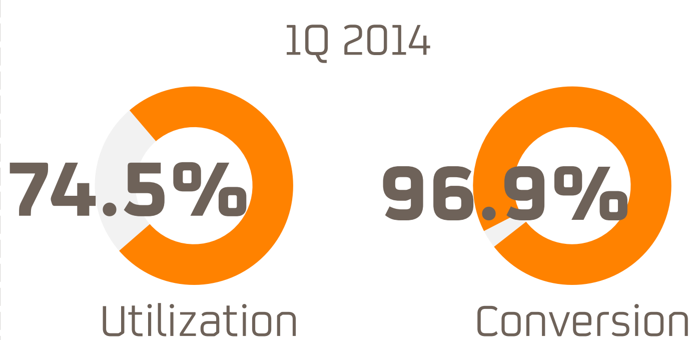
Main Events of 1Q 2014
Downstream

Refining Margin Indicator



Utilization & Conversion rates



Chemical businesses

- Break-even point

Commercial businesses

- Market with stable volumes

Gas & Power

- Enhanced flexibility of Canaport facilities
- Increasing our trading activity

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Quarterly Results

3

New reporting criteria

- **Operating and net operating income per business segment**, reporting corporate taxes and results from associate companies and minority interests in every business segment.
- **Gas & Power business included in the Downstream** business segment.
- **Gas Natural Fenosa** reported as **an equity investment**.
- **Financial result** reported within **Corporation.**

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Results Summary

1Q 2014

	1Q 2013	1Q 2014	% Variation
Adjusted Net Income	524	532	1.5 %
Net Income	634	807	27%

Million €

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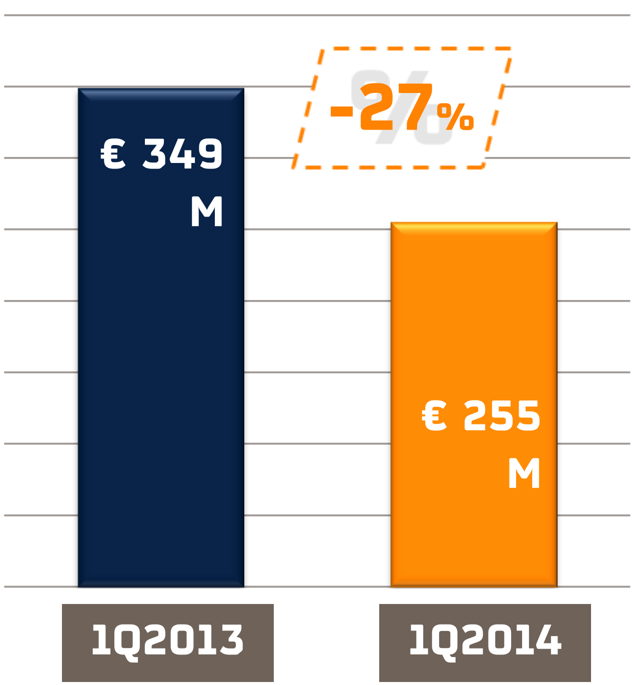
1Q 2014 Upstream Results
Adjusted Net Income

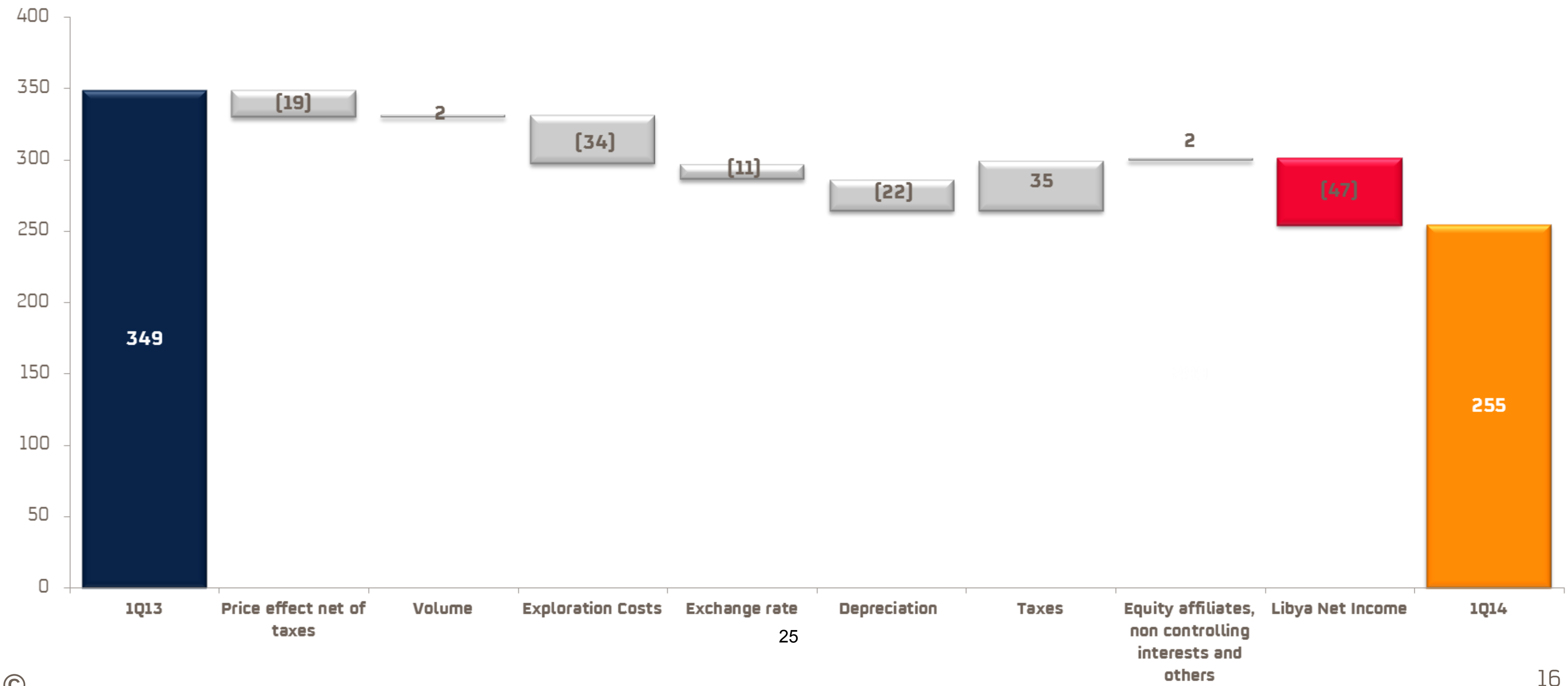


- Disruptions in Libya
- Increased production ex Libya
- Lower crude and gas prices
- Lower taxes

1Q 2014 Upstream Results
Adjusted Net Income

	1Q 2013	1Q 2014	% Variation
Adjusted Operating Income	349	255	-27%

Million €



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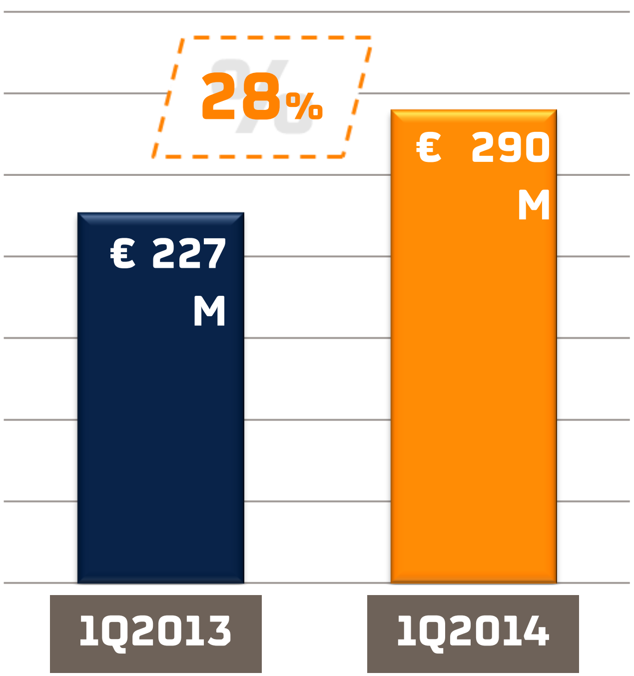
1Q 2014 Downstream Results

Adjusted Net Income



- Refining: Resilient margins despite tough environment
- 2.6 dollars per barrel of premium margin
- Chemicals: Higher volumes
- LPG: lower volumes with higher margins
- Marketing: Increase margins in Service Stations
- G&P: Low temperatures in NA & Increasing trading activity

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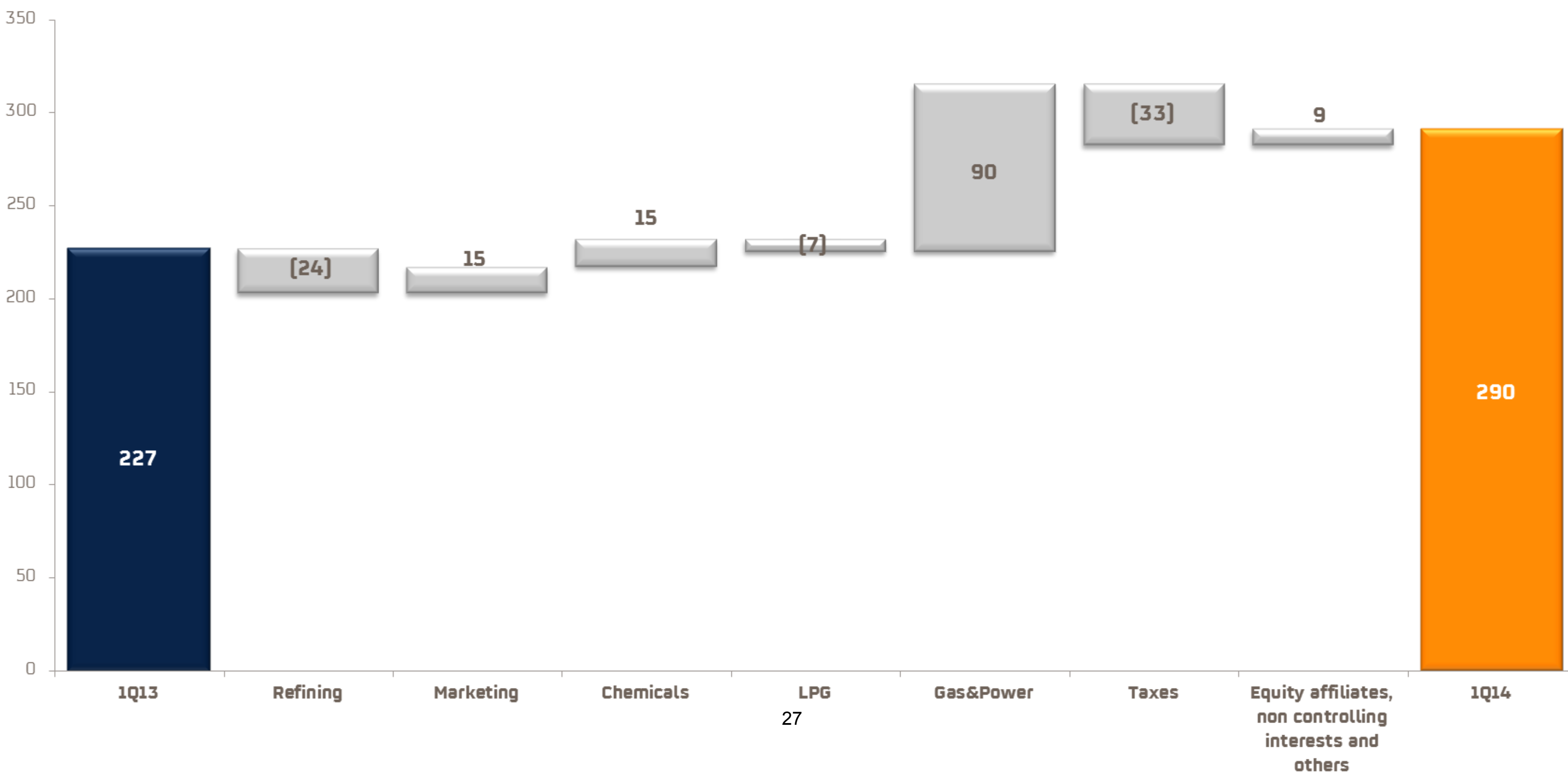
1Q 2014 Downstream Results
Adjusted Net Income

	1Q 2013	1Q 2014	% Variation
CCS Adjusted Operating Income	227	290	28 %

Million €



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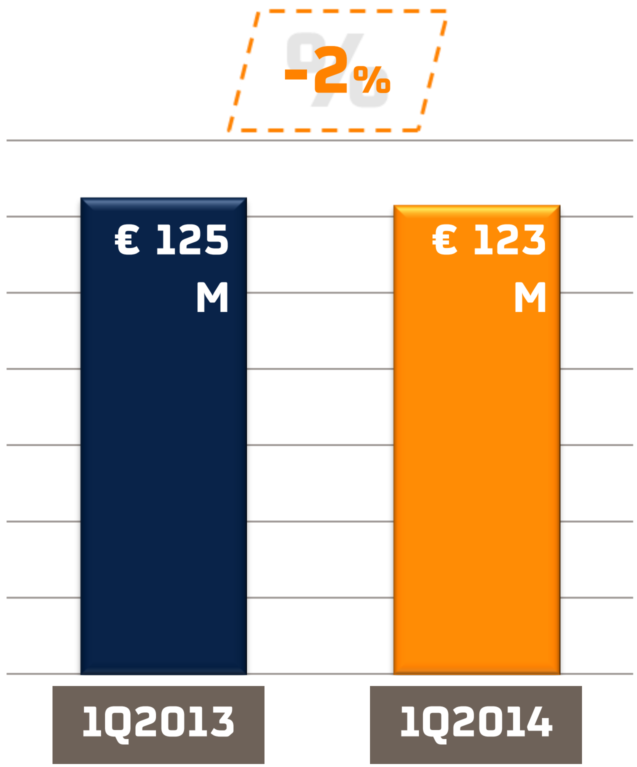
1Q 2014 Gas Natural Fenosa Results
Adjusted Net Income



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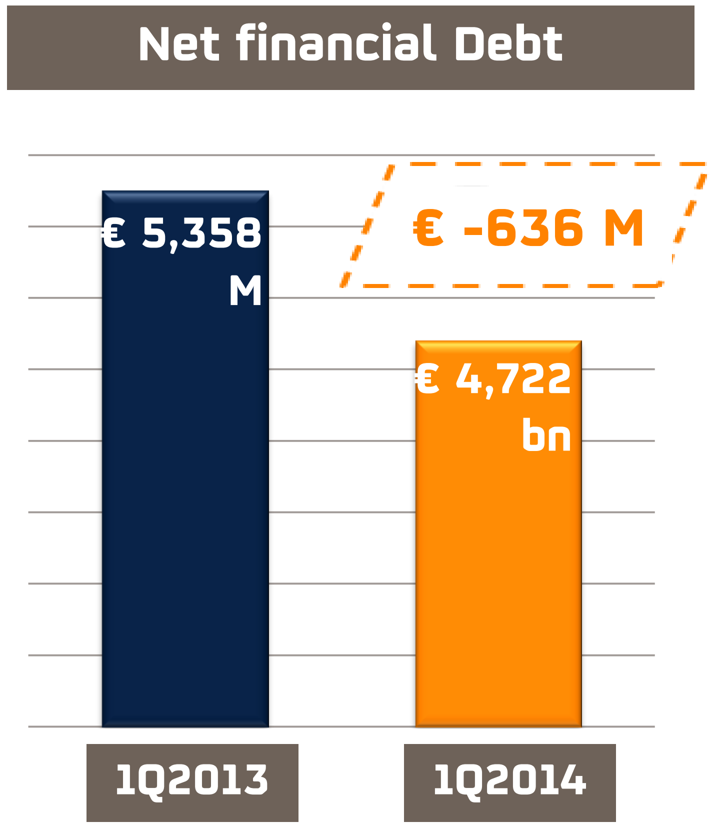
Quarterly Results

Financial Situation (Figures Ex Gas Natural)



Liquidity covers **3.7 times** short term debt

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Conclusions

→ Agreement between Argentina and Repsol & Sale 11.86% of YPF

→ P&L performance improved

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Q&A Session

First Quarter 2014 Results

REPSOL

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WEBCAST – CONFERENCE CALL
First Quarter 2014 Results

REPSOL

May 8th, 2014

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Official Notice

Madrid, 8 May 2014

On 25 February 2014, the Board of Directors approved the signing of the Agreement for the Amicable Settlement and Compromise of Expropriation (the "**Agreement**") with the Republic of Argentina in relation to the expropriation of the controlling stake of Repsol Group in YPF S.A. and YPF Gas S.A. The Agreement was executed on 27 February 2014 and its effectiveness was subject, among other conditions, to its ratification by the general shareholders' meeting, which took place on 28 March 2014.

Today, both Repsol and the Republic of Argentina have verified the fulfilment of the conditions precedent foreseen in the Agreement as well as the performance of the other actions to which the effectiveness and enforcement of the Agreement were subject (the "**Closing**").

In accordance with the terms of the Agreement:

- The Republic of Argentina has delivered to Repsol a portfolio of Argentinean sovereign bonds ("**Bonds**") with a total nominal value of U.S.$ 5,317,361,184, made up of:

INITIAL PORTFOLIO	**NOMINAL VALUE (U.S.$)**
BONAR X	500,000,000
DISCOUNT 33	1,250,000,000
BONAR 24	3,250,000,000
ADDITIONAL PORTFOLIO	**NOMINAL VALUE (U.S.$)**
BODEN 2015	317,361,184

  In order to determine the additional portfolio delivered by the Republic of Argentina, the market value of the Bonds as of April 30, 2014 has been calculated by reference to its average value in the 90 days prior to the delivery, depending on the quotes provided by five major international financial institutions identified in the Agreement. As a result, the average market value of the Bonds delivered reaches U.S.$ 4.67 billion, as foreseen in the Agreement.

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Official Notice

- The Republic of Argentina has delivered to Repsol a guaranty granted by the Argentine Central Bank to ensure payment of the interest of BONAR 2024, up to a maximum of U.S.$ 150 million, which will be in force for 18 months.

- Repsol has delivered to the Republic of Argentina the necessary documents to transfer to the Republic of Argentina 200,589,525 Class D shares of YPF, S.A. and 89,755,383 Class A shares of YPF Gas, S.A., subject to the expropriation, and the writs of discontinuance of the legal, administrative and arbitration proceedings initiated by the Company, its subsidiaries and officers in connection with the expropriation.

The Closing has taken place and the Agreement and all the remaining undertakings assumed by the parties in it become effective.

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Official Notice

Madrid, 9 May 2014

Repsol informs that today the Agreement executed on 27 February 2014 among Repsol, YPF and YPF Gas, by which, mainly, all parties agree to desist from legal action initiated by them as and a series of mutual indemnities and waivers, has become effective.

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Official Notice

Madrid, 9 May 2014

Repsol has today agreed the sale of all of the Argentinean sovereign BONAR24 bonds to JP Morgan Securities PLC. for U.S.$ 2,813,619,791 dollars, including accrued interest.

The closing of the sale, expected to occur on May 13, is subject to the fulfilment of customary terms and conditions in this kind of transactions. Likewise, according to the agreement entered into with the buyer, the remaining bonds delivered by the Republic of Argentina will have a seven days lock-up period, subject to certain exceptions.

With this first transaction, which has no impact on the financial results of the Repsol Group, the debt of the Republic of Argentina with Repsol is reduced by an amount equivalent to the sale.

* * *

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Official Notice

Madrid, 13 May 2014

In view of the current favorable perception of Argentina in the financial markets, Repsol has agreed today with JP Morgan several sale operations of the bonds delivered by the Republic of Argentina as a means of payment of the compensation for the expropriation of the controlling stake of Repsol Group in YPF and YPF Gas.

Such operations included, on one side, the sale of the whole portfolio of the BONAR X and DISCOUNT 33 bonds, and afterwards, on the other, a partial sale of the BODEN 2015 portfolio, of which Repsol still holds bonds with a nominal value of US$ 117.36 million.

The sale price of these operations reached US$ 2.01 billion. In addition, the buyer will pay to Repsol US$ 59.3 million of accrued interest. As a whole, these transactions have no impact on the results of Repsol Group.

The closing of the two sales, expected to occur on May 16, is subject to the fulfilment of customary terms and conditions in this kind of operations.

With these transactions, together with the sale of all the BONAR 24 bonds announced on May 9, the debt acknowledged by the Republic of Argentina with Repsol is reduced in US$ 4.815 billion.

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