



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 25 October 2012 (as previously supplemented on 15 November 2012 and 15 April 2013, 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 and *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.

Board of Directors of 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 “**BUSINESS DESCRIPTION – 5. Directors, senior management and employees – Directors and officers of Repsol – Board of Directors**” in pages 52-56 of the Base Prospectus, to replace the table of members of the Board of Directors of Repsol in order to reflect the appointment of Mr. Manuel Manrique Cecilia as new Board member, as approved by resolutions of the Board of Directors dated 25 April 2013, and the appointment of Mr. Arturo Francisco Henriquez Autrey as representative of Pemex Internacional España, S.A. on the Board:

“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	2013
Paulina Beato Blanco ⁽³⁾⁽⁸⁾	Director	2005	2014
Artur Carulla Font ⁽¹⁾⁽³⁾⁽⁹⁾⁽¹³⁾	Director	2006	2014
Luís Carlos Croissier Batista ⁽³⁾⁽¹²⁾	Director	2007	2015
Ángel Duráñez Adeva ⁽³⁾⁽⁷⁾	Director	2007	2015
Javier Echenique Landirfbar ⁽¹⁾⁽³⁾⁽⁸⁾	Director	2006	2014
Mario Fernández Pelaz ⁽³⁾⁽¹⁰⁾	Director	2011	2015
María Isabel Gabarró Miquel ⁽³⁾⁽¹⁰⁾⁽¹²⁾	Director	2009	2013
Jose Manuel Loureda Mantiñán ⁽⁶⁾⁽¹⁰⁾⁽¹²⁾	Director	2007	2015
Juan María Nin Génova ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	Director	2007	2016
PEMEX Internacional España, S.A. ⁽¹⁾⁽⁴⁾⁽¹²⁾	Director	2004	2014
Henri Philippe Reichstul ⁽¹⁾⁽³⁾	Director	2005	2014
Luís Suárez de Lezo Mantilla ⁽¹⁾⁽²⁾	Director and Secretary	2005	2013

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

(2) Executive Director.

(3) Independent outside director as determined in accordance with the Bylaws and the Regulations of the Board of Directors.

(4) Arturo Francisco Henriquez 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. (previously named Criteria CaixaCorp, S.A.), member of la Caixa group.

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

(7) Chairman of the Audit and Control Committee.

(8) Member of the Audit and Control Committee.

(9) Chairman of the Nomination and Compensation Committee.

(10) Member of the Nomination and Compensation Committee.

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

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

(13) 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 in the agenda for the meetings of the Board of Directors; (iii) to coordinate and voice 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.”

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” in pages 52-56 of the Base Prospectus, to replace the overview description of the experience and principal business activities of Mr. Juan Abelló Gallo and Mr. Luis Felipe Luna Melo with the following information of Mr. Manuel Manrique Cecilia and Mr. Arturo Francisco Henriquez Autrey:

“Manuel Manrique Cecilia. Civil Engineering graduate from Escuela Técnica Superior, Madrid. He has more than 35 years of professional experience in construction, infrastructure concessions, services, rental property, residential development and the energy sector. He began his professional career in Ferrovial. In 1987 he was one

of the founding partners of Sacyr, being appointed its International Responsible in the late 90's. In 2001 he was appointed Executive Director of the Construction area. In 2003, at the time of the merger with Vallehermoso, Mr. Manrique was appointed Chairman and CEO of the construction division and member of the Board of Directors of the new Group Sacyr Vallehermoso. In November 2004, he was appointed First Vicechairman and CEO of Sacyr Vallehermoso, S.A. as well as member of the Delegate Committee of the Group. Since October 2011, Mr. Manrique also holds the position of Chairman of the Board of Directors of Sacyr Vallehermoso, S.A. Mr. Manrique is also a member of the Board of Directors in other Group companies such as Testa Inmuebles en Renta, S.A.

Arturo Francisco Henriquez Autrey. Degree in Economics from Boston University with two additional specializations in administration of companies and psychology. He also has a Master in Business Administration (MBA) from the Northwestern University - Kellogg Graduate School of Management and a Master in International Relations and International Communications from Boston University. In January 2013, Mr. Henriquez was appointed President and CEO of Integrated Trade Systems Inc, the division of international supply and acquisitions of Petróleos Mexicanos (Pemex) and a Pemex affiliate. Mr. Henriquez is also operational founding partner and counselor of several companies in the automotive, real-estate and catering sectors. In 2006 he acquired a stake holding in Maxim Oil and Gas, Inc. in Houston and became the CFO and Secretary of the Board of Directors. He restructured the financial, operative and management aspects of the company, and turned it to profitability. Subsequently a public offering was carried out. In 2003 Mr. Henriquez was appointed KPMG's Mexico Director, responsible for the Mergers and Acquisitions, Financing and Financial Consulting Department for the whole of Mexico and Central America. In 1999 Mr. Henriquez was the CFO, co-founder and counselor of a multinational logistics company with presence in six Latin-American countries, raising funds from private funds such as Citibank and Merrill Lynch. Mr. Henriquez has also worked at Wall Street for Goldman Sachs and Lehman Brothers on the capital markets area. He has extensive experience in banking and credit analysis as he has also worked for Bank of Mexico Cardinal Associates First Corporation in Mexico and The United States of America."

2013 first quarter reports and regulatory announcements

On 9 May 2013, the Guarantor presented its unaudited consolidated preview of income statement for the period ended 31 March 2013 (the **Guarantor's Preview of Income Statement 1Q2013**) to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). A copy of the Guarantor's Preview of Income Statement 1Q2013 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 1Q2013, 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 3-7 of the Base Prospectus) by the inclusion of the following documents to the list "**Information incorporated by reference**" (page 3 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
(O) Guarantor's Preview of Income Statement 1Q2013	1-28
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- Announcement dated 25 April 2013, regarding the resolutions approved by the Board of Directors of Repsol (dividends, Board composition and call of the annual general shareholders meeting)	1-4
- Announcement dated 29 April 2013, regarding the notice of call of the annual general shareholders meeting of Repsol	5-16
- Announcement dated 9 May 2013, regarding the first quarter 2013 earnings	17-23
- Announcement dated 9 May 2013, regarding the first quarter 2013 earnings (presentation)	25-49

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 Koningskade 30, 2596 AA 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 124 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 1Q2013:

“To the best of the knowledge of the Issuer, there has been no material adverse change in its prospects since 31 December 2012 (being the date of the last published audited financial statements) nor has there been any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 December 2012.

To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2012 (being the date of the last published audited financial statements) nor has there been any significant change in the financial or trading position of the Group since 31 March 2013.”

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.

1Q 2013 Results



REPSOL

Madrid, 9 May 2013

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As a result of the expropriation process of YPF S.A. and YPF Gas, S.A. (formerly known as Repsol YPF Gas, S.A.) shares held by the Repsol Group, the financial information for the first quarter of 2012, unless stated otherwise, has been restated, for comparison purposes in accordance with applicable accounting standards, with respect to the information included in the interim management statements filed with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores – CNMV*) on 10 May 2012. The restated financial information for the first quarter of 2012 included for comparison purposes in these interim management statements was included in the second quarter 2012 earnings preview, published as relevant event on 26 July 2012 (registration number 170935).

The accounting standards applied for recording the effects of the expropriation process are described in Note 5 (“Expropriation of Repsol Group shares in YPF, S.A. and YPF Gas, S.A.”) in the consolidated financial statements at 31 December 2012, filed with the CNMV on 28 February 2013.

In addition, the average number of outstanding shares used for calculating earnings per share in the first quarter of 2012 has been modified in accordance with applicable accounting standards to include the effect of the capital increases carried out for implementing the shareholders’ remuneration scheme known as “*Repsol dividendo flexible*” (Repsol flexible dividend). The definitive figures of the foregoing were published in the corresponding relevant events of 6 July 2012 (Registration Number 169180) and on 11 January 2013 (registration number 180966).

1. INCOME FROM CONTINUED OPERATIONS (M€)

Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
CCS OPERATING INCOME	1,079	858	1,287	19.3
CCS NET INCOME	458	313	634	38.4

CCS ADJUSTED OPERATING INCOME	1,081	1,053	1,314	21.6
CCS ADJUSTED NET INCOME	460	517	676	47.0

OPERATING INCOME	1,330	743	1,292	-2.9
NET INCOME	629	235	637	1.3

ADJUSTED OPERATING INCOME	1,332	938	1,319	-1.0
ADJUSTED NET INCOME	631	439	679	7.6

2. NET INCOME (*) (M€)

Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
NET INCOME	792	264	634	-19.9
CCS NET INCOME	621	342	631	1.6

(*) This figure includes both continued and discontinued operations (mainly YPF and YPF Gas – formerly Repsol YPF Gas)

FIRST QUARTER 2013 MAIN HIGHLIGHTS AND KEY FINANCIAL FIGURES

All the details provided below refer to income from continued operations.

- **CCS adjusted net income** in first quarter 2013 was 676 M€ and **CCS adjusted operating income** amounted to 1,314 M€, up 47% and 22%, respectively, in comparison with the same year-ago quarter.
- The key factors contributing to this growth were the improvements recorded in LNG thanks to wider marketing margins in North America and better margins and volumes in the commercialization of LNG, and in Downstream as a result of the improved industrial business scenario.
- **Average Upstream production in first quarter 2013** reached 360 Kboepd, 11% higher year-on-year. Production growth was mainly driven by the improvement in Trinidad & Tobago and the start up of **five of the ten key projects contemplated in the strategic plan**.
- The Group's net financial debt, excluding Gas Natural Fenosa, at the end of first quarter 2013 totalled 3,867 M€, which is 565 M€ less than at the end of 2012. Worth mentioning is the positive impact of the sale in March 2013 of 64.7 million of Repsol, S.A. shares to the Singapore investment company Temasek, representing 5.04% of share capital, for the amount of 1,036 M€. Also in this quarter, the shareholders remuneration under the scrip dividend formula and equivalent to Repsol, S.A. interim dividend for 2012 was paid, which implied the disbursement of 184 M€ in cash and another 410 M€ in shares.

- The liquidity position of the Repsol Group at 31 of March 2013, excluding Gas Natural Fenosa, stands at 8.9 Bn € (including committed and undrawn credit lines) which is sufficient to cover 2.4x current debt maturities. The net debt/capital employed ratio, excluding Gas Natural Fenosa, at the end of first quarter 2013 was 10.7%, or 19.1% taking preference shares into account.
- As a relevant event it is worth mentioning that as of 26 February 2013, Repsol has reached an agreement with Shell for the sale of LNG assets for 6.7 Bn\$ which includes the minority stakes in Atlantic LNG (Trinidad & Tobago,) Peru LNG and Bahia de Bizkaia Electricidad (BBE) as well as the LNG sale contracts and time charters with their associated loans and debt. The deal strengthens the company's balance sheet and financial position.

1. - BREAKDOWN OF RESULTS BY BUSINESS AREA

1.1.- UPSTREAM

Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OPERATING INCOME (M€)	654	407	655	0.2
ADJUSTED OPERATING INCOME (M€)	659	492	668	1.4
LIQUIDS PRODUCTION (Thousand boepd)	136	145	151	11.3
GAS PRODUCTION (*) (Million scf/d)	1,054	1,137	1,177	11.6
TOTAL PRODUCTION (Thousand boepd)	323	347	360	11.4
OPERATING INVESTMENTS (M€)	610	801	545	-10.7
EXPLORATION EXPENSE (M€)	80	145	73	-8.8
INTERNATIONAL PRICES	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
Brent (\$/Bbl)	118.6	110.1	112.6	-5.1
WTI (\$/Bbl)	103.0	88.2	94.4	-8.3
Henry Hub (\$/MBtu)	2.7	3.4	3.3	22.2
Average exchange rate (\$/€)	1.31	1.30	1.32	0.8
REALISATION PRICES	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OIL (\$/Bbl)	93.8	89.8	93.7	-0.1
GAS (\$/Thousand scf)	3.5	3.9	4.4	25.7

(*) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboed

Adjusted operating income in first quarter 2013 was 668 M€, in line with the same period last year.

- Increased production volumes, mainly on the back of the start up of five of the ten key projects as well as higher volumes in Trinidad and Tobago, enhanced income by 72 M€.
- Oil and gas realisation prices (which had a better relative performance as compared to international benchmarks), net of the effect of royalties, had a positive impact of 43 M€.
- Greater amortization expenses, mainly due to the start up of key projects in Spain (Lubina and Montanazo), Russia (Saneco, TNO and SK), and Brazil (Sapinhua), diminished income by 45 M€.
- The increase of costs, mainly due to the start up of the projects in Brazil (Sapinhua) and Russia (Saneco, TNO and SK), had a negative impact of 63 M€.
- Exploration costs and the depreciation of the dollar versus the Euro explain the remaining difference.

Average production in Upstream reached 360 Kboepd in first quarter 2013, up 11% year-on-year. This increase was mainly driven by the start up of **five of the ten key projects contemplated in the strategic plan**. Two events in this quarter are worth mentioning: the first development well at Sapinhua (formerly Guar) in Brazil came on stream on 5 January 2013 and is currently producing 3.8 Kboepd net for Repsol; and, the start of production last 22 February 2013 of the the Syskonsyninskoye (SK) field in Russia where Repsol's net current output is 700,000 cubic meters of gas per day (4.4 Kboepd).

Regarding the **exploratory drilling campaign**, seven of the nine wells drilled during first quarter 2013, have encouraging results as they have found hydrocarbons. The wells are located in the U.S. (Alaska), Algeria, Brazil and Russia.

Operating investments

Operating investments in first quarter 2013 in Upstream totalled 545 M€, 11% less year-on-year. Investments in development accounted for 76% of the total and were mainly earmarked for the U.S. (36%), Brazil (18%), Venezuela (15%), Trinidad and Tobago (13%), and Bolivia (7%). Net exploration investments, representing 17% of total investments, were principally in the U.S. (39%), Norway (15%), Bulgaria (13%), Namibia (10%), and Russia (10%).

1.2.- LNG
Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OPERATING INCOME (M€)	158	110	311	96.8
ADJUSTED OPERATING INCOME (M€)	158	110	311	96.8
ELECTRICITY PRICES IN THE SPANISH ELECTRICITY POOL (€/MWh)	50.7	43.2	40.5	-20.1
LNG SALES (TBtu)	106.3	99.1	117.0	10.1
OPERATING INVESTMENTS(M€)	11	9	3	-72.7

1 TBtu= 1,000,000 MBtu
 1 bcm= 1,000 Mm³= 39.683 TBtu

Adjusted operating income in first quarter 2013 was 311 M€, up 97% year-on-year.

This growth was mainly driven by wider marketing margins in North America and better margins and volumes in the commercialization of LNG. Operating income in the businesses retained by Repsol amounted to 131 M€ in the first quarter, mainly on the back of the positive earnings performance of the North American business (129 M€), boosted by the low temperatures recorded during the winter season.

As a relevant event it is worth mentioning that as of 26 February 2013, Repsol has reached an agreement with Shell for the sale of LNG assets for 6.7 Bn\$ which includes the minority stakes in Atlantic LNG (Trinidad & Tobago), Peru LNG and Bahia de Bizkaia Electricidad (BBE) as well as the LNG sale contracts and time charters with their associated loans and debt. The deal strengthens the company's balance sheet and financial position.

Operating investments

Operating investments in the first quarter 2013 in the LNG business amounted to 3 M€, mainly related to maintenance.

1.3.- DOWNSTREAM
Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
CCS OPERATING INCOME (M€)	81	235	173	113.6
CCS ADJUSTED OPERATING INCOME (M€)	82	326	183	123.2
	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OPERATING INCOME (M€)	332	120	178	-46.4
ADJUSTED OPERATING INCOME (M€)	333	211	188	-43.5
DISTILLATION UTILISATION (%)	65.6	82.7	79.8	21.6
CONVERSION CAPACITY UTILISATION (%)	83.0	98.6	97.8	17.8
OIL PRODUCT SALES (Thousand tons)	10,138	11,648	10,136	0.0
PETROCHEMICAL PRODUCT SALES (Thousand tons)	593	636	513	-13.5
LPG SALES (Thousand tons)	782	641	683	-12.6
OPERATING INVESTMENTS (M€)	138	216	92	-33.3
	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
REFINING MARGIN INDICATOR Spain (\$/Bbl)	3.0	6.3	3.9	30.0

CCS adjusted operating income in Downstream in first quarter 2013 stood at 183 M€ and was 123% higher year-on-year.

The rise in CCS adjusted operating income in this quarter in comparison with the same quarter a year earlier is due to the following:

- In **Refining**, wider margins and greater volumes of distillates had a positive impact of 98 M€.
- In **Chemicals**, improved margins were able to offset lower sales volumes, having a positive impact of 35 M€ in operating income.
- The **LPG** and **Marketing** activities recorded a 12 M€ drop in operating income.
- The results of Trading and other activities explain the rest of year-on-year variation.

Operating investments

Operating investments in the Downstream division in first quarter 2013 amounted to 92 M€, 33% less than in the same year-ago period due to the completion of the Cartagena enlargement and conversion and the heavy fuel reducer unit at the Bilbao refinery projects.

1.4.- GAS NATURAL FENOSA

Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OPERATING INCOME (M€)	246	219	250	1.6
ADJUSTED OPERATING INCOME (M€)	241	226	253	5.0
OPERATING INVESTMENTS (M€)	67	157	65	-3.0

Adjusted operating income in first quarter 2013 in Gas Natural Fenosa amounted to 253 M€, 5% higher than the 241 M€ reported a year earlier.

This increase was mainly driven by wider marketing margins for wholesale gas sales and earnings growth in Latin America, partly offset by weaker results in the power business in Spain affected by the new tax scheme and the worse performance of Unión Fenosa Gas.

Operating investments

Operating investments at Gas Natural Fenosa in the first quarter 2013 was 65 M€. Material investments were mainly earmarked for Gas and Power Distribution activities in Spain and in Latin America.

1.5.- CORPORATE AND OTHER

This caption reflects operating income/expenses of the Corporation and activities not attributable to operating areas as well as inter-segment consolidation adjustments.

An adjusted expense of 101 M€ was recorded in first quarter 2013, as compared to the 59 M€, recorded in the same period last year.

2.- FINANCIAL INCOME/CHARGES AND DEBT

This caption reflects data on the Group's financial income/charges and financial situation excluding Gas Natural Fenosa. Consolidated Group data are included in the tables detailing first quarter 2013 results (page 24 of this earnings release).

Unaudited figures

BREAKDOWN OF NET DEBT (M€) – GROUP, EX GAS NATURAL FENOSA	1Q2013
GROUP NET DEBT EX GAS NATURAL FENOSA AT THE BEGINNING OF THE PERIOD	4,432
EBITDA	-1,545
VARIATION IN TRADE WORKING CAPITAL	898
INCOME TAX COLLECTIONS / PAYMENTS	205
INVESTMENTS (1)	781
DIVESTMENTS (1)	-122
DIVIDENDS AND OTHER PAYOUTS	187
OWN SHARES TRANSACTIONS	-1,036
TRANSLATION DIFFERENCES	-80
INTEREST EXPENSE AND OTHER MOVEMENTS	142
EFFECTS ASSOCIATED WITH PETERSEN'S LOANS	5
NET DEBT AT THE CLOSE OF THE PERIOD	3,867
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	6,895
Debt ratio (2)	
CAPITAL EMPLOYED (M€)	30,077
NET DEBT / CAPITAL EMPLOYED (%)	12.9
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	22.9
ROACE before non-adjusted items (%)	10.8
EBITDA / NET DEBT (x)	1.6
EBITDA / NET DEBT + PREFERENCE SHARES (x)	0.9

(1) At 31 March 2013, there are financial investments totalling 1 M€ and financial divestments for the amount of 6 M€ which are not included in this table.

(2) Capital employed does not include discontinued operations. If these operations had been included, the net debt/capital employed ratio at 31 March 2013 would have been 10.7% and 19.1% taken preference shares into account. In addition, the ROACE reflected in the table does not include operating income or capital employed of discontinued operations.

The Group's net financial debt, excluding Gas Natural Fenosa, at the end of first quarter 2013 stood at 3,867 M€, which is 565 M€ less in comparison with the figures at 31 December 2012. Worth mentioning is the positive impact of the sale in March 2013 of 64.7 million of Repsol, S.A. shares to the Singapore investment company Temasek, representing 5.04% of share capital, for the amount of 1,036 M€.

The net debt/capital employed ratio, excluding Gas Natural Fenosa, at the end of first quarter 2013 stood at 10.7%, or 19.1% taking preference shares into account. Without considering the capital employed in discontinued operations, these ratios would have been 12.9 % and 22.9%, respectively. Also in this quarter, the shareholders remuneration under the scrip divided formula and equivalent to Repsol, S.A. interim dividend for 2012 was paid which implied the disbursement of 184 M€ in cash and another 410 M€ in shares.

At 31 March 2013, the Repsol Group, excluding Gas Natural Fenosa, had a liquidity position of 8.9 Bn€ (including committed and undrawn credit lines), sufficient to cover 2.4x current debt maturities.

Unaudited figures

LIQUIDITY POSITION (M€) - GROUP EX GNF	1Q 2013
CASH AND CASH EQUIVALENTS	4,863
UNDRAWN AND COMMITTED CREDIT LINES	4,048
TOTAL LIQUIDITY	8,911

Unaudited figures

FINANCIAL INCOME/EXPENSES OF THE GROUP EX GNF (M€)	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
NET INTEREST EXPENSE (Including preference shares)	-104	-112	-107	2.9
HEDGING POSITIONS INCOME/EXPENSE	-61	10	-14	-77.0
UPDATE OF PROVISIONS	-13	-24	-24	84.6
CAPITALISED INTEREST	17	80	31	82.4
OTHER FINANCIAL INCOME/EXPENSES	-55	-89	-57	3.6
TOTAL	-216	-135	-171	-20.8

The Group's **net financial expenses** at 31 March 2013, **ex Gas Natural Fenosa**, amounted to 171 M€, that is, 45 M€ less than in the same period a year earlier. This was achieved mainly thanks to lower expenses in hedging positions primarily due to the appreciation of the dollar against the Euro coupled with the positions maintained during the period.

3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT

3.1.- TAXES

The effective tax rate in first quarter 2013, excluding the earnings of unconsolidated affiliates, was of 42.7% and the accrued tax expense totalled 451 M€. The effective tax rate for 2013 is estimated at 42.0%.

3.2.- EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES

Unaudited figures

BREAKDOWN OF UNCONSOLIDATED AFFILIATES (M€)	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
UPSTREAM	1.2	9.5	9.6	671.0
LNG	16.4	12.3	24.6	49.6
DOWNSTREAM	7.9	1.7	10.2	28.5
Gas Natural Fenosa	1.1	0.0	0.5	-54.5
TOTAL	26.7	23.5	44.9	67.9

Income attributable to equity affiliates in first quarter 2013 totalled 45 M€, 68% higher than in the same year-ago period. The increase in the Upstream division was due to the enhanced earnings performance of OCP and Zhambay, and in LNG, this improvement was achieved thanks to the enhanced earnings performance of Atlantic LNG. Income in first quarter 2013 from unconsolidated affiliates in the LNG business mainly corresponds to the assets included in the agreement signed with Shell in first quarter 2013.

3.3.- MINORITY INTERESTS

Adjusted income attributable to minority interests in first quarter 2013 amounted to 14 M€ versus 21 M€ recorded in first quarter 2012.

Having excluded minority interests in YPF's results, this caption now mainly reflects the minority interests in the La Pampilla (Peru) and Petronor (Bilbao) refineries, and those recorded through the stake in the Gas Natural Fenosa Group.

4.- HIGHLIGHTS

The most significant Company-related events that have taken place since the publication of fourth quarter 2012 results are as follow:

In **Upstream**, on 6 March, was reached an agreement with the Rumanian company OMV Petrom, for the joint exploration at deep levels in four blocks in Rumania. These blocks are situated in the front part of the folded belts of the Carpathian Mountains. Repsol has a 49% stake in this project.

On 7 March 2013, the Company announced the start of production at the Syskonsyninskoye (SK) field in Russia where initial daily gross gas output is 855,000 cubic metres per day (5,350 boepd). Current gross output is 1,415,000 cubic metres of gas (8,900 boepd). The development of this field contemplates 11 producing wells by early 2014 which are expected to produce the equivalent of 3% of Spain's gas consumption. The start up of this field is the first production project carried out jointly by Repsol and Alliance Oil since the creation of the joint venture for oil and gas exploration and production in Russia.

On 23 April, Repsol announced three oil discoveries at different depths at the three wells drilled in the 2012-2013 exploration campaign in Alaska. The Qugruk 1 (Q-1) and Qugruk 6 (Q-6) wells produced two hydrocarbon shows with encouraging results during the production tests while at the Qugruk 3 (Q-3) well, oil and gas were found at various levels. Appraisal and exploration work will continue during the winter of 2013-2014 since exploration activities in this area can only be conducted during four months of the year when the terrain is frozen. Repsol holds a 70% stake and is the operator in the consortium that made the discovery.

In **Downstream**, on 3 April 2013, HRH the Prince of Asturias inaugurated the new Coker unit at the Petronor refinery. The start-up of this facility, including the environmental programs, was worth an investment of 1,006 M€. Following the expansion, Petronor now has a maximum processing capacity of 12 million tons of oil per annum, one of Spain's largest. The refinery has reduced the production of fuel oil and increased the output of higher-demand products. During his speech, HRH the Prince of Asturias said that the project "would not have been possible without the technological, financial and human commitment" of the partners, demonstrating Spain's strong wager on energy security and development".

In the **Corporation**, on 26 February 2013, Repsol has reached an agreement with Shell for the sale of LNG assets for 6.7 Bn\$ which includes the minority stakes in Atlantic LNG (Trinidad & Tobago,) Peru LNG and Bahia de Bizkaia Electricidad (BBE) as well as the LNG sale contracts and time charters with their associated loans and debt. The deal strengthens the company's balance sheet and financial position. The North American Canaport facility is not included in the sale process as the low gas prices currently seen in the US market do not allow the asset's medium and long term potential to be adequately valued. Repsol will analyse all available operational, financial and strategic options for this asset.

On 4 March 2013, Singapore's investment company, Temasek, acquired Repsol's treasury stock representing 5.04% of total share capital. The agreement contemplates the purchase of 64.7 million Repsol shares at 16.01 €/share, which implies a payment of 1,036 million Euros. Following this transaction and together with previous purchase in the market, Temasek holds 6.3% of Repsol's outstanding shares. This deal is the largest Singaporean investment in Spain and reflects the confidence of top international investors in Repsol's growth strategy and enhances its appeal as an investment option.

On 6 March 2013, Mr. Juan Abelló Gallo, notified the Company his resignation from his post as Vice-Chairman and member of the Repsol S.A. Board of Directors and his membership in the Delegate Committee as well as in the Strategy, Investments, and Corporate Social Responsibility Committee as a result of the sale, by Grupo Torreal, of its entire shareholding participation in Sacyr Vallerhermoso, S.A.

On 8 March 2013, and in light of the news published by the media related to the apparent existence of an offer from the Government of the Republic of Argentina to compensate Repsol for the expropriation of its controlling stakes in YPF, S.A. and YPF Gas, S.A., the Delegate Committee of the Repsol Board of Directors stated that: 1) The Board of Directors denied the existence of any negotiation nor of any offer and denied that such consideration can be given to mere contacts, unofficial or exploratory, that could have taken place, nor to any other diplomatic contacts, or any other that might have occurred in the course of the arbitration procedure before the ICSID; 2) Consequently, the Board of Directors did not formulate an opinion about the information published, but took a favorable view on this as an acknowledgement by the Argentinean Government of its duty to give a fair financial compensation for the expropriation, as provided for in its Constitution.; 3) in this sense, Repsol reiterated, its best disposition to facilitate an agreed solution, whether by way of compensation or restitution, always within the framework of the legitimate claim for a complete

recovery of the value of the expropriated assets. Meanwhile, Repsol calmly maintain its trust in the justice of the legal actions already brought to bear.

On 3 April 2013, Repsol was awarded the Reina Sofia Price for the Promotion of the Incorporation of People with Disabilities in the Job Market, which recognises the ongoing efforts of its policy of hiring people with disabilities. Her Majesty Queen Sofia of Spain gave the award to Cristina Sanz, Managing Director of Repsol's Human Resources and Organization Department in an event that was also attended by the Minister of Health, Social Services, and Equality, Ana Mato. The panel of judges highlighted the accessibility of the physical and virtual surroundings at Repsol, it's hiring of people with high degrees of disability, and the social work carried out by the Repsol Foundation.

On 25 April 2013, the Repsol, S.A. Board of Directors approved the resolution, at the proposal of the shareholder Sacyr Vallehermoso, S.A. and with the favourable prior report of the Nomination and Compensation Committee, on the appointment by co-option of Mr. Manuel Manrique Cecilia as an Institutional Outside Director - to cover the seat left vacant following the resignation of Mr. Juan Abelló Gallo on 6 March -, 2nd Vice-Chairman of the Board of Directors and member of its Delegate Committee. In addition, at the proposal of the shareholder Temasek, the Board of Directors agreed to submit a proposal to the General Shareholders meeting for the appointment of Rene Dahan as an Institutional Outside Director. Lastly, the Board of Directors also agreed to convene the Annual General Meeting which will be held at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, s/n, Campo de las Naciones, Madrid, on 30 May 2013 at 12:00 p.m. on the first call and at the same venue on 31 May 2013 on the second call. In the fourth point of the agenda, the Board of Directors submits a proposal for the approval of a Restated Balance Sheet of Repsol S.A., with retroactive accounting and tax effects, as of 1 January 2013, pursuant to Section 9 of Act 16/2012 of 27 December adopting several tax measures designed to consolidate public finance and boost the economic activity. The sum of the restatement will amount to 31 M€. Repsol is currently evaluating which other Spanish Group companies may eventually do likewise.

Madrid, 9 May 2013

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A teleconference for analysts and institutional investors is scheduled today, 9 May, at 13:00 (CET) to report on Repsol's first quarter 2013 results. The teleconference can be followed live at Repsol's website (www.repsol.com). A recording of the entire event will be available for at least one month at the company's website www.repsol.com for investors and any interested party.

TABLES



1st Quarter 2013 Results

REPSOL OPERATING INCOME BASED ON ITS MAIN COMPONENTS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES		
	1Q12	4Q12	1Q13
EBITDA	1,926	1,551	1,942
Operating revenue.....	15,060	14,906	15,508
Operating income.....	1,330	743	1,292
Financial expenses.....	(282)	(202)	(235)
Share in income of companies carried by the equity method - net of taxes.....	27	24	45
Income before income tax	1,075	565	1,102
Income tax.....	(425)	(311)	(451)
Income from continued operations	650	254	651
Income attributed to minority interests for continued operations.....	(21)	(19)	(14)
NET INCOME FROM CONTINUED OPERATIONS	629	235	637
Income from discontinued operations (*).....	163	29	(3)
Net Income	792	264	634
Earnings per share accrued by parent company (**)			
* Euro/share	0.65	0.22	0.51
* \$/ADR	0.87	0.29	0.66

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

(*) It includes net income/(losses) net of taxes and minority interests contributed by YPF, S.A. and YPF Gas, S.A. and the affiliates of each company for each period and for the loans extended to the Petersen Group as well as the effects recorded as a result of the expropriation of YPF, S.A. and YPF Gas, S.A. shares.

(**) Capital increases were carried out in July 2012 and January 2013 as part of the "Repsol dividend flexible" (Repsol flexible dividend) payout scheme and, accordingly, issued share capital currently consists of 1,282,448,428 shares. The weighted average of outstanding shares in the reported periods was restated in comparison with the figures published in prior periods to include the effect of these capital increases in accordance with IFRS 33 "Earnings per share". The average number of shares held by the company during each period was also taken into account. The average number of outstanding shares was 1,209,852,875 in first quarter 2012, 1,213,930,813 in fourth quarter 2012 and 1,237,017,466 in first quarter 2013.

Dollar/euro exchange rate at date of closure of each quarter:
 1.336 dollars per euro in 1Q12
 1.319 dollars per euro in 4Q12
 1.281 dollars per euro in 1Q13

REPSOL OPERATING INCOME BY RECURRENT AND NON RECURRENT ITEMS

(Million euros)

(Unaudited figures)

	1Q12		
	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses.....	1,330	(2)	1,332
Upstream.....	654	(5)	659
LNG.....	158	-	158
Downstream.....	332	(1)	333
Gas Natural Fenosa.....	246	5	241
Corporate and others.....	(60)	(1)	(59)
Financial expenses.....	(282)	(1)	(281)
Share in income of companies carried by the equity method - net of taxes.....	27	-	27
Income before income tax.....	1,075	(3)	1,078
Income tax.....	(425)	1	(426)
Income from continued operations.....	650	(2)	652
Income attributed to minority interests for continued operations.....	(21)	-	(21)
NET INCOME FROM CONTINUED OPERATIONS.....	629	(2)	631
Income from discontinued operations (*).....	163	163	-
Net Income.....	792	161	631
	4Q12		
	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses.....	743	(195)	938
Upstream.....	407	(85)	492
LNG.....	110	-	110
Downstream.....	120	(91)	211
Gas Natural Fenosa.....	219	(7)	226
Corporate and others.....	(113)	(12)	(101)
Financial expenses.....	(202)	(38)	(164)
Share in income of companies carried by the equity method - net of taxes.....	24	-	24
Income before income tax.....	565	(233)	798
Income tax.....	(311)	29	(340)
Income from continued operations.....	254	(204)	458
Income attributed to minority interests for continued operations.....	(19)	-	(19)
NET INCOME FROM CONTINUED OPERATIONS.....	235	(204)	439
Income from discontinued operations (*).....	29	29	-
Net Income.....	264	(175)	439
	1Q13		
	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses.....	1,292	(27)	1,319
Upstream.....	655	(13)	668
LNG.....	311	-	311
Downstream.....	178	(10)	188
Gas Natural Fenosa.....	250	(3)	253
Corporate and others.....	(102)	(1)	(101)
Financial expenses.....	(235)	(8)	(227)
Share in income of companies carried by the equity method - net of taxes.....	45	-	45
Income before income tax.....	1,102	(35)	1,137
Income tax.....	(451)	(7)	(444)
Income from continued operations.....	651	(42)	693
Income attributed to minority interests for continued operations.....	(14)	-	(14)
NET INCOME FROM CONTINUED OPERATIONS.....	637	(42)	679
Income from discontinued operations (*).....	(3)	(3)	-
Net Income.....	634	(45)	679

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

(*) It includes net income/(losses) net of taxes and minority interests contributed by YPF, S.A. and YPF Gas, S.A. and the affiliates of each company for each period and for the loans extended to the Petersen Group as well as the effects recorded as a result of the expropriation of YPF, S.A. and YPF Gas, S.A. shares.

BREAKDOWN OF REPSOL OPERATING INCOME
BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES		
	1Q12	4Q12	1Q13
Upstream	654	407	655
USA and Brazil.....	117	112	121
North of Africa	337	258	279
Rest of the World.....	200	37	255
 LNG	 158	 110	 311
 Downstream	 332	 120	 178
Europe	292	89	161
Rest of the World.....	40	31	17
 Gas Natural Fenosa	 246	 219	 250
 Corporate and others	 (60)	 (113)	 (102)
 TOTAL	 1,330	 743	 1,292

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

BREAKDOWN OF REPSOL EBITDA
BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million of euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES		
	1Q12	4Q12	1Q13
Upstream	868	770	922
USA and Brazil.....	216	209	205
North of Africa	352	282	304
Rest of the World.....	300	279	413
LNG	202	149	355
Downstream	502	322	351
Europe.....	451	281	324
Rest of the World.....	51	41	27
Gas Natural Fenosa	391	391	397
Corporate and others	(37)	(81)	(83)
TOTAL	1,926	1,551	1,942

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

BREAKDOWN OF REPSOL OPERATING INVESTMENTS
BY ACTIVITIES AND GEOGRAPHICAL AREAS (*)

(Million of euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES		
	1Q12	4Q12	1Q13
Upstream	610	801	545
USA and Brazil.....	406	264	288
North of Africa	5	21	19
Rest of the World.....	199	516	238
LNG	11	9	3
Downstream	138	216	92
Europe.....	127	194	84
Rest of the World.....	11	22	8
Gas Natural Fenosa	67	157	65
Corporate and others	32	34	12
TOTAL	858	1,217	717

(*) Includes investments accrued during the period regardless of having been paid or not. Does not include investments in "other financial assets".

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

REPSOL BALANCE SHEET

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	DECEMBER	MARCH
	2012	2013
NON-CURRENT ASSETS		
Goodwill.....	2,678	2,683
Other intangible assets	2,836	2,946
Property, Plant and Equipment	28,227	28,784
Investment property	25	25
Equity-accounted financial investments.....	737	807
Non-current assets classified as held for sale subject to expropriation.....	5,392	5,554
Non-current financial assets		
Non-current financial instruments	672	680
Others	641	662
Deferred tax assets.....	3,310	3,262
Other non-current assets	242	250
CURRENT ASSETS		
Non-current assets classified as held for sale	340	91
Inventories.....	5,501	6,127
Trade and other receivables.....	7,781	8,199
Other current assets.....	221	236
Other current financial assets	415	415
Cash and cash equivalents	5,903	6,214
TOTAL ASSETS	64,921	66,935
TOTAL EQUITY		
Attributable to equity holders of the parent	26,702	28,932
Attributable to minority interests	770	774
NON-CURRENT LIABILITIES		
Subsidies.....	61	61
Non-current provisions.....	2,258	2,367
Non-current financial debt.....	15,300	14,546
Deferred tax liabilities	3,063	3,021
Other non-current liabilities		
Non-current debt for finance leases	2,745	2,823
Others	712	736
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale	27	15
Current provisions.....	291	278
Current financial liabilities	3,790	4,244
Trade debtors and other payables:		
Current debt for finance leases	224	235
Other trade debtors and payables	8,978	8,903
TOTAL LIABILITIES	64,921	66,935

STATEMENT OF CASH FLOW

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	JANUARY - MARCH	
	2012	2013
I. CASH FLOWS FROM OPERATING ACTIVITIES (*)		
Income before taxes and associates	1,075	1,102
Adjustments:		
Depreciation of Property, Plant and Equipment	570	604
Other adjustments (net)	281	236
EBITDA	1,926	1,942
Variation in working capital	(528)	(1,018)
Dividends received	17	15
Income taxes received/(paid)	(126)	(226)
Other proceeds/(payments) from operating activities	(23)	(22)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	(132)	(233)
	1,266	691
II. CASH FLOWS FROM INVESTING ACTIVITIES (*)		
Investment payments		
Group companies, associates, and business units	(14)	(129)
Property, plant and equipment, intangible assets and property investments	(889)	(717)
Other financial assets	(22)	(95)
Total Investments	(925)	(941)
Proceeds on divestments	234	272
Other cash flows	-	-
	(691)	(669)
III. CASH FLOWS FROM FINANCING ACTIVITIES (*)		
Receipts/(payments) from equity instruments	1,364	1,035
Proceeds on issue of financial liabilities	3,642	1,241
Payments for return and amortization of financial obligations	(2,650)	(1,301)
Dividends paid	(646)	(204)
Interest paid	(255)	(367)
Other proceeds/(payments) from financing activities	(17)	(122)
	1,438	282
Impact of translation differences from continued operations.	(16)	12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUED OPERATIONS	1,997	316
Cash flows from operating activities from discontinued operations	874	(6)
Cash flows from investment activities from discontinued operations	(621)	-
Cash flows from finance activities from discontinued operations	(273)	1
Impact from translation differences from discontinued operations	(7)	-
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	(27)	(5)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,677	5,903
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	4,647	6,214

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

(*) Relates to cash flows from continued operations.

CONSOLIDATED GROUP FINANCIAL INCOME/CHARGES AND DEBT

Unaudited figures

BREAKDOWN OF NET DEBT (M€) – CONSOLIDATED GROUP	1Q2013
NET DEBT AT THE BEGINNING OF THE PERIOD	8,938
EBITDA	-1,942
VARIATION IN TRADE WORKING CAPITAL	1,018
INCOME TAX COLLECTIONS / PAYMENTS	226
INVESTMENTS (1)	938
DIVESTMENTS (1)	-266
DIVIDENDS AND OTHER PAYOUTS	204
OWN SHARES TRANSACTIONS	-1,036
TRANSLATION DIFFERENCES	-63
INTEREST EXPENSE AND OTHER MOVEMENTS	332
EFFECTS ASSOCIATED WITH PETERSEN'S LOANS	5
NET DEBT AT THE CLOSE OF THE PERIOD	8,354
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	11,564
Debt ratio (2)	
CAPITAL EMPLOYED (M€)	35,228
NET DEBT / CAPITAL EMPLOYED (%)	23.7
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	32.8
ROACE before non-adjusted items (%)	9.9
EBITDA / NET DEBT (x)	0.9
EBITDA / NET DEBT + PREFERENCE SHARES (x)	0.7

- (1) At 31 March 2013, there were financial investments totalling 3 M€ and financial divestments for the amount of 6 M€ which are not included in this table.
- (2) Capital employed does not include discontinued operations. If these operations had been included, the net debt/capital employed ratio at 31 March 2013 would have been 20.2% and 28.0% taken preference shares into account. In addition, the ROACE reflected in the table does not include operating income or capital employed of discontinued operations.

Unaudited figures

FINANCIAL INCOME/EXPENSES OF THE CONSOLIDATED GROUP (M€)	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
NET INTEREST EXPENSE (incl. preference shares)	-163	-171	-166	1.8
HEDGING POSITIONS INCOME/EXPENSE	-59	11	-15	-74.6
UPDATE OF PROVISIONS	-15	-35	-28	86.7
CAPITALISED INTEREST	18	82	32	77.8
OTHER FINANCIAL INCOME/EXPENSES	-63	-88	-58	-7.9
TOTAL	-282	-202	-235	-16.7

TABLES



OPERATING HIGHLIGHTS 1Q 2013

OPERATING HIGHLIGHTS UPSTREAM

	Unit	2012	2013	% Variation 13 / 12
		1Q	1Q	
HYDROCARBON PRODUCTION	K Boed	323	360	11.4%
Crude and Liquids production	K Boed	136	151	11.3%
USA and Brazil	K Boed	33	33	-0.2%
North Africa	K Boed	39	43	11.3%
Rest of the world	K Boed	64	75	17.3%
Natural gas production	K Boed	188	210	11.6%
USA and Brazil	K Boed	2	4	84.6%
North Africa	K Boed	6	5	-7.5%
Rest of the world	K Boed	180	201	11.4%

OPERATING HIGHLIGHTS DOWNSTREAM

	Unit	2012	2013	% Variation
		1Q	1Q	13 / 12
CRUDE PROCESSED	Mtoe	8.2	9.5	15.9%
Europe	Mtoe	7.3	8.8	20.4%
Rest of the world	Mtoe	0.9	0.7	-20.1%
SALES OF OIL PRODUCTS	Kt	10,138	10,136	0.0%
Europe	Kt	9,029	9,105	0.8%
Own network	Kt	4,961	4,493	-9.4%
Light products	Kt	4,170	3,893	-6.6%
Other Products	Kt	791	600	-24.1%
Other Sales to Domestic Market	Kt	1,660	1,584	-4.6%
Light products	Kt	1,446	1,532	5.9%
Other Products	Kt	214	52	-75.7%
Exports	Kt	2,408	3,028	25.7%
Light products	Kt	797	1,055	32.4%
Other Products	Kt	1,611	1,973	22.5%
Rest of the world	Kt	1,109	1,031	-7.0%
Own network	Kt	480	495	3.1%
Light products	Kt	424	460	8.5%
Other Products	Kt	56	35	-37.5%
Other Sales to Domestic Market	Kt	387	377	-2.6%
Light products	Kt	295	280	-5.1%
Other Products	Kt	92	97	5.4%
Exports	Kt	242	159	-34.3%
Light products	Kt	78	66	-15.4%
Other Products	Kt	164	93	-43.3%
CHEMICALS				
Sales of petrochemicals products	Kt	593	513	-13.5%
Europe	Kt	518	439	-15.2%
Base petrochemical	Kt	161	121	-24.9%
Derivative petrochemicals	Kt	357	318	-10.8%
Rest of the world	Kt	75	74	-1.9%
Base petrochemical	Kt	22	12	-46.7%
Derivative petrochemicals	Kt	53	62	17.3%
LPG				
LPG sales	Kt	782	683	-12.6%
Europe	Kt	496	446	-9.9%
Rest of the world	Kt	286	237	-17.3%

Other sales to the domestic market: includes sales to operators and bunker.

Since June 2012, bunker fuel sales are included as sales of other export products.

Exports: expressed from the country of origin.

LPG sales do not include those for YPF Gas

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

This document mentions resources which 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 (SEC).

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

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

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



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Madrid, April 25, 2013

Repsol, S.A. informs that its Board of Directors has resolved, in its meeting held today, further to the proposal submitted by its shareholder Sacyr Vallehermoso, S.A. and with the prior favorable report from the Nomination and Compensation Committee, the appointment of Mr. Manuel Manrique Cecilia as new External Proprietary Director –to fill the vacancy arising from the resignation of Mr. Juan Abelló Gallo last March 6–, Second Vicechairman of the Board of Directors and member of the its Delegate Committee.

In addition, the Board of Directors has resolved to convene the Ordinary General Shareholders' Meeting which will be held at the **Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, Campo de las Naciones, Madrid on May 30, 2013 at 12:00 noon** on first call, and at the same time and place on **May 31, 2013** on second call according to the following

AGENDA

ITEMS REGARDING THE ANNUAL ACCOUNTS, MANAGEMENT BY THE BOARD, THE REELECTION OF THE ACCOUNTS AUDITOR AND UPDATING OF BALANCE SHEET

First. Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A., the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2012.

Second. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2012.

Third. Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2013.

Fourth. Examination and approval, as the case may be, effective as of January 1, 2013, of the Updated Balance Sheet of Repsol, S.A., in accordance with Law 16/2012, of 27 December.

ITEMS REGARDING SHAREHOLDER'S COMPENSATION

Fifth. Approval of the proposal for the allocation of profits/losses and the distribution of dividends for financial year 2012.

Six. Increase of share capital in an amount determinable pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and



series as those currently in circulation, charged to voluntary reserves, offering the shareholders the possibility of selling the scrip dividend rights to the Company itself or on the market. Delegation of authority to the Board of Directors or, by delegation, to the Executive Committee, to fix the date the increase is to be implemented and the terms of the increase in all respects not provided for by the General Meeting, all in accordance with article 297.1.(a) of the Companies Act. Application for official listing of the newly issued shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through the Spain's Continuous Market and on the Buenos Aires stock exchange.

Seventh. Second capital increase in an amount determinable pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently in circulation, charged to voluntary reserves, offering the shareholders the possibility of selling the scrip dividend rights to the Company itself or on the market. Delegation of authority to the Board of Directors or, by delegation, to the Executive Committee, to fix the date the increase is to be implemented and the terms of the increase in all respects not provided for by the General Meeting, all in accordance with article 297.1.(a) of the Companies Act. Application for official listing of the newly issued shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's stock exchange Market and on the Buenos Aires stock exchange.

ITEMS REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS

Eighth. Re-election of Mr. Luis Suárez de Lezo Mantilla as Director.

Ninth. Re-election of Ms. M^a Isabel Gabarró Miquel as Director.

Tenth. Ratification of the interim appointment and re-election of Mr. Manuel Manrique Cecilia as Director of the Company.

Eleventh. Appointment of Mr. Rene Dahan as Director.

ITEMS REGARDING REMUNERATION OF THE COMPANY DIRECTORS

Twelfth. Directors' Remuneration system: amendment of Article 45 ("*Remuneration of Directors*") of the Bylaws.

Thirteenth. Remuneration of Board members.

Fourteenth. Advisory vote on the Report on the Remuneration Policy for Directors of Repsol, S.A. for 2012.



POINT REGARDING THE AUTHORISATION AND EXPRESS DELEGATION REQUIRED FOR THE BOARD OF DIRECTORS

Fifteenth. Delegation to the Board of Directors of the power to issue debentures, bonds and any other fixed rate securities or debt instruments of analogous nature, simples or exchangeables by issued shares or other pre-existing securities of other entities, as well as promissory notes and preference shares, and to guarantee the issue of securities by companies within the Group, leaving without effect, in the portion not used, the eighth resolution of the General Shareholders' Meeting held on May 14, 2009.

POINT REGARDING THE COMPOSITION OF THE DELEGATE COMMITTEE

Sixteenth. Composition of the Delegate Committee: amendment of Article 38 ("Delegate Committee") of the Bylaws.

ITEM REGARDING GENERAL MATTERS

Seventeenth. Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting.

* * *

Regarding shareholder remuneration and within points fifth, sixth and seventh of the Agenda, the Board of Directors of Repsol, S.A. has agreed to propose to the General Shareholders Meeting continuing with the "Repsol Flexible Dividend" Program. In addition, the Board of Directors has agreed to propose to the General Shareholders Meeting a distribution of a gross cash dividend of 0.04 euro per share entitled to receive it, which will be paid on June 20, 2013*.

**(Information for holders of American Depositary Shares (ADSs): The gross dividend will be transferred to the Depositary, Bank of New York Mellon, on June 20, 2013. Owners of records of ADSs at the close of business on June 19, 2013, will be entitled to receive the dividend when payable by the Bank of New York Mellon, which is expected to be on July 1, 2013.)*



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Madrid, April 29, 2013

Repsol encloses the notice of call of the General Shareholders Meeting of the Company which is expected to be held on May 31, 2013 on second call, at 12:00 noon, at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, Campo de las Naciones, Madrid.

The notice of call together with the other documents for the General Shareholders Meeting indicated in the notice of call are available in the Company's registered office and in the web page (www.repsol.com).

* * *

**REPSOL, S.A.****NOTICE OF CALL TO ORDINARY GENERAL SHAREHOLDERS' MEETING**

By resolution of the Board of Directors of Repsol, S.A. shareholders are called to the Ordinary General Shareholders Meeting (AGM), which will be held at **Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, Campo de las Naciones, Madrid, at 12:00 noon** on 30 May 2013 on first call and at the same time and place **on 31 May 2013 on second call**, with the following

AGENDA*ITEMS REGARDING THE ANNUAL ACCOUNTS, MANAGEMENT BY THE BOARD, THE REELECTION OF THE ACCOUNTS AUDITOR AND UPDATING OF BALANCE SHEET*

First. Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A., the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2012.

Second. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2012.

Third. Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2013.

Fourth. Examination and approval, as the case may be, effective as of January 1, 2013, of the Updated Balance Sheet of Repsol, S.A., in accordance with Law 16/2012, of 27 December.

ITEMS REGARDING SHAREHOLDER'S COMPENSATION

Fifth. Approval of the proposal for the allocation of profits/losses and the distribution of dividends for financial year 2012.

Sixth. Increase of share capital in an amount determinable pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently in circulation, charged to voluntary reserves, offering the shareholders the possibility of selling the scrip dividend rights to the Company itself or on the market. Delegation of authority to the Board of Directors or, by delegation, to the Executive Committee, to fix the date the increase is to be implemented and the terms of the increase in all respects not provided for by the General Meeting, all in accordance with article 297.1.(a) of the Companies Act. Application for official listing of the newly



issued shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through the Spain's Continuous Market and on the Buenos Aires stock exchange.

Seventh. Second capital increase in an amount determinable pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently in circulation, charged to voluntary reserves, offering the shareholders the possibility of selling the scrip dividend rights to the Company itself or on the market. Delegation of authority to the Board of Directors or, by delegation, to the Executive Committee, to fix the date the increase is to be implemented and the terms of the increase in all respects not provided for by the General Meeting, all in accordance with article 297.1.(a) of the Companies Act. Application for official listing of the newly issued shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's stock exchange Market and on the Buenos Aires stock exchange.

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Ninth. Re-election of Ms. M^a Isabel Gabarró Miquel as Director.

Tenth. Ratification of the interim appointment and re-election of Mr. Manuel Manrique Cecilia as Director of the Company.

Eleventh. Appointment of Mr. Rene Dahan as Director.

ITEMS REGARDING REMUNERATION OF THE COMPANY DIRECTORS

Twelfth. Directors' Remuneration system: amendment of Article 45 ("*Remuneration of Directors*") of the Bylaws.

Thirteenth. Remuneration of Board members.

Fourteenth. Advisory vote on the Report on the Remuneration Policy for Directors of Repsol, S.A. for 2012.

POINT REGARDING THE AUTHORISATION AND EXPRESS DELEGATION REQUIRED FOR THE BOARD OF DIRECTORS

Fifteenth. Delegation to the Board of Directors of the power to issue debentures, bonds and any other fixed rate securities or debt instruments of analogous nature, simples or exchangeables by issued shares or other pre-existing securities of other entities, as well as



promissory notes and preference shares, and to guarantee the issue of securities by companies within the Group, leaving without effect, in the portion not used, the eighth resolution of the General Shareholders' Meeting held on May 14, 2009.

POINT REGARDING THE COMPOSITION OF THE DELEGATE COMMITTEE

Sixteenth. Composition of the Delegate Committee: amendment of Article 38 ("Delegate Committee") of the Bylaws.

ITEM REGARDING GENERAL MATTERS

Seventeenth. Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting.

RIGHT TO SUPPLEMENT THE AGENDA AND PROPOSE NEW RESOLUTIONS

Shareholders representing at least five per cent of the capital may request the publication of a supplemental notice of call, including one or several items on the agenda. This request shall be sent through any certifying means, to be received at the registered office within five days after publication of the original notice of call, stating the identity of the shareholders exercising the right, the number of shares they hold and the items to be included in the agenda, enclosing the reasons for their proposal or the corresponding proposed resolutions and justification thereof, together with any other relevant documents. The same shareholders representing at least five per cent of the capital may also submit, by any certifying means to be received at the registered office within five days after publication of the original notice of call, proposed resolutions, stating reasons, on matters already included or to be included on the agenda, all pursuant to Article 519.2 of the Companies Act. The foregoing is without prejudice to the right of any shareholder, during the General Meeting, to submit alternative proposals or proposals on items that do not need to be included on the agenda, pursuant to the Companies Act.

ATTENDANCE RIGHT

Shareholders whose shares have been registered in the appropriate stock ledger five (5) days prior to the date set for the Shareholders' Meeting and who have the corresponding attendance, proxy and distance voting card may attend and vote.

Attendance, proxy and distance voting cards shall be issued by the corresponding member of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (hereinafter IBERCLEAR) in each case and a model card will also be available for



shareholders on the Company's website (www.repsol.com) and at the Shareholder Information Office. Attendance, proxy and distance voting cards may be exchanged on the date of the Shareholders' Meeting for other standardized documents for recording attendance, issued by the Company to facilitate drawing-up of the attendance list and exercise of the shareholders' voting and other rights.

The registration of attendance, proxy and distance voting cards shall commence two (2) hours before the scheduled time of the General Shareholders' Meeting.

For the purpose of verifying the identity of shareholders or their valid representatives, attendees may be asked for proof of identity on entry to the Shareholders' Meeting, presenting their National Identity Document or any other official document generally accepted for these purposes.

REPRESENTATION

Any shareholder entitled to attend may be represented by a proxy, who need not be a shareholder.

If the name of the proxy is left blank on the proxy form received by the Company, it will be presumed granted in favour of the Chairman of the Board or, in his absence, the Secretary of the AGM.

The voting instructions shall be set out in proxy forms. If the corresponding instruction boxes are not marked, the represented shareholder will be deemed to have issued specific instructions to vote for the proposed resolutions submitted by the Board.

Save otherwise indicated by the represented shareholder, the proxy will be deemed extended to proposed resolutions not submitted by the Board of directors or any business which, although not included on the agenda, may lawfully be put to the vote at the General Shareholders' Meeting. In this case, unless otherwise indicated by the represented shareholder, the latter will be deemed to have issued specific instructions to vote against the proposal.

Pursuant to Articles 523 and 526 of the Companies Act, the Board of Directors informs shareholders as follows: (i) the Chairman of the Board of Directors and other Board members may be in a potential conflict of interest in respect of items Second (*Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2012*), Thirteenth (*Directors' remuneration system: amendment of Article 45 ("Remuneration of Directors") of the Bylaws*) and Fifteenth (*Advisory vote on the Report on the Remuneration Policy for Directors of Repsol, S.A. for 2012*) on the Agenda; (ii) the Directors whose re-election,



ratification or appointment is proposed in items Eighth (*Re-election of Mr. Luis Suárez de Lezo Mantilla as Director*), Ninth (*Re-election of Ms. M^a Isabel Gabarró Miquel as Director*) and Tenth (*Ratification of the interim appointment and re-election of Mr. Manuel Manrique Cecilia as Director of the Company*) on the Agenda are in a conflict of interest in respect of those items; and (iii) if one or some of the proposals contemplated in the Companies Act, Art. 526, section b. (removal) or c. (exercise of a corporate action for liability), the director or directors affected by those proposals shall be in a conflict of interest for the voting thereof.

The shareholder shall notify the designated representative in writing or by electronic means of the proxy granted in his favour. If the proxy is granted in favour of a member of the Board of Directors, notification shall be deemed made upon receipt by the Company of the proxy documents.

The shareholder shall also notify the Company, in writing or by electronic means, of both the appointment of a proxy and revocation, if appropriate.

The Company shall be notified of the appointment of a proxy as follows: (i) by post, sending the attendance, proxy and distance voting card to the Shareholder Information Office; (ii) online, when the shareholder grants the proxy via the Company's website (www.repsol.com); or (iii) in person, upon presentation by the proxy of the attendance, proxy and distance voting card for inclusion in the shareholder entry register on arrival at the time and place indicated for the Shareholders' Meeting.

Personal attendance at the Shareholders' Meeting by any shareholder who has granted a proxy, or exercise by that shareholder of distance voting, by electronic means or by post, shall automatically revoke the appointment of the designated proxy.

INFORMATION RIGHT

In addition to the provisions of Articles 197 and 520 of the Companies Act, from the date of publication of this notice of call to the date of the General Shareholders' Meeting, the following documents and information shall be permanently posted on the Company's website (www.repsol.com), save in the event of force majeure or technical impossibility beyond its control:

1. The notice of call to the Ordinary General Shareholders' Meeting.
2. The total number of shares and voting rights existing at the date of the meeting.
3. The Annual Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2012.



4. The Auditors' Report on the Annual Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2012.
5. The Management Report of Repsol, S.A. and the Consolidated Management Report of the Repsol Group for the year ended 31 December 2012.
6. The text of the proposed resolutions corresponding to the items on the agenda and the reports by the Board of Directors on each of the proposed resolutions corresponding to the items on the Agenda.
7. The currently valid recast texts of the Bylaws, Regulations of the General Shareholders' Meeting and Regulations of the Board of Directors.
8. The Report on the Remuneration Policy for Directors of Repsol, S.A. for the year ended 31 December 2012.
9. The Annual Report on Corporate Governance for the year ended 31 December 2012.
10. The Activity Report of the Audit and Control Committee for the year ended 31 December 2012.
11. The Corporate Responsibility Report for the year ended 31 December 2012.
12. The attendance, proxy and voting standard form for the Ordinary General Shareholders' Meeting.

As from the date of publication of the notice of call, shareholders may examine at the registered office (Méndez Álvaro, 44, 28045 Madrid) or request immediate delivery or remittance, free of charge (by e-mail with acknowledgement of receipt if the shareholder accepts this method) copies of all the documents listed in paragraphs 1 - 12 above for or related with the Ordinary General Shareholders' Meeting.

In addition, from the publication of this notice up to the seventh calendar day (inclusive) prior to the date of the General Meeting, shareholders may request in writing further information or clarifications or submit such questions as they may deem fit in respect of the items on the agenda. In the same form and time, shareholders may request written explanations on (i) the information available to the public submitted by the Company to the National Securities Market Commission since the date of the previous General Shareholders' Meeting, i.e. since May 31, 2012; and (ii) the Auditors' Reports on the Annual



Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2012. The foregoing is understood notwithstanding the right of shareholders to require verbally, during the General Meeting, any information or clarification he or she may deem necessary in relation to any point of the Agenda or the information provided under points (i) and (ii) above.

DISTANCE VOTING AND PROXIES PRIOR TO THE GENERAL SHAREHOLDERS' MEETING

1. Voting by distance communication prior to the General Shareholders' Meeting

Pursuant to Article 23 of the Bylaws and Article 7 of the Regulations of the General Shareholders' Meeting, shareholders entitled to attend may vote through distance communication on the proposals regarding the items on the Agenda prior to the date of the General Meeting, provided the identity of the voting shareholder is duly guaranteed.

1.1 Means for distance voting

The means of communication valid for distance voting are as follows:

(i) Postal vote

To vote by post on the items on the Agenda, shareholders must complete and sign the "Distance Voting" section of the attendance, proxy and distance voting card issued by the member of IBERCLEAR with which they have deposited their shares or duly complete the model card available on the Company's website (www.repsol.com) and at the Shareholder Information Office.

Once the appropriate section of the card has been completed and signed -with a handwritten signature-, the shareholder must send it to the Company, for the attention of the Shareholder Information Office at Calle Méndez Álvaro, 44, 28045 Madrid.



(ii) Electronic vote

Shareholders may vote on the items on the Agenda for the Shareholders' Meeting through the Company's web site (www.repsol.com), entering the AGM 2013 page and following the procedure established there, provided the shareholder has an electronic DNI (national identity document) or a recognised or advanced electronic signature, based on a recognised, valid electronic certificate issued by *Entidad Pública de Certificación Española* (CERES), of *Fábrica Nacional de Moneda y Timbre*, and uses one of these means to identify himself.

1.2 Specific rules for distance voting

(i) Voting indications

If the shareholder sending a distance vote fails to mark any of the boxes provided for any of the items on the Agenda, he will be presumed to vote for the Board's proposal.

(ii) Receipt by company

In order to be valid, postal votes must be received by the Company no later than 24:00 on May, 29 or 30 2013, depending on the General Meeting taking place on first or second call, respectively. Electronic votes must be received by the Company no later than 9:00 on May 29, 2013.

After this time, the Company will only accept the votes cast at the General Meeting.

2. Distance proxies

Pursuant to Article 24 of the Bylaws and Article 8 of the Regulations of the General Shareholders' Meeting, shareholders entitled to attend may grant a proxy through distance communication for voting on the proposals regarding the items on the Agenda prior to the date of the General Meeting, provided the identity of the voting shareholder is duly guaranteed.

2.1 Means for granting proxies

The means of communication valid for distance proxies are as follows:

(i) Postal proxy



To grant proxies by post, shareholders must complete and sign the "Proxy" section of the attendance, proxy and voting card issued by the member of IBERCLEAR with which they have deposited their shares or duly complete the model card available on the Company's website (www.repsol.com) and at the Shareholder Information Office.

This section must be signed -with a handwritten signature- by the shareholder and sent to the Company, for the attention of the Shareholder Information Office at Calle Méndez Álvaro, 44, 28045 Madrid, or to the designated proxy for presentation at the General Shareholders' Meeting.

(ii) Electronic proxy

Shareholders may grant proxies through the company's web site (www.repsol.com), entering the AGM 2013 page and following the procedure established there, provided the shareholder has an electronic DNI (national identity document) or a recognised or advanced electronic signature, based on a recognised, valid electronic certificate issued by *Entidad Pública de Certificación Española (CERES)*, of *Fábrica Nacional de Moneda y Timbre*, and uses one of these means to identify himself.

2.2 Specific rules for proxies

Distance proxies will be subject to the general rules established for representation at Shareholders' Meetings in respect of (i) blank proxies received by the Company; (ii) the issuing of specific voting instructions, consisting of voting in favour of the proposed resolutions submitted by the Board of Directors if the voting instruction boxes are not marked; (iii) extension of the proxy to proposed resolutions not submitted by the Board of Directors and any business not included on the Agenda that may be transacted at the Shareholders' Meeting; and voting instructions in those cases; and (iv) the necessary notification to the designated representative of the proxy granted in his favour, or revoked, as the case may be.

In order to be valid, postal proxies must be received by the company no later than 24:00 on May, 29 or 30 2013, depending on the General Meeting taking place on first or second call, respectively. Electronic proxies must be received by the Company no later than 9:00 on May 29, 2013. After this time, the Company will only accept the proxies made in writing on the attendance, proxy and distance voting cards presented for inclusion in the shareholder entry register on arrival at the time and place indicated for the Shareholders' Meeting

At the date and place of the General Shareholders' Meeting, proxies must prove their identity, showing their National Identity Document or any other official document generally accepted for these purposes, together with the attendance, proxy and distance



voting card or a print-out of the electronic proof of proxy, as the case may be, so that the company can confirm the proxy granted.

3. Rules common to distance voting and distance proxies

(i) Confirmation of distance vote or distance proxy

The validity of votes cast and proxies granted through distance communication is subject to checking of the particulars supplied by the shareholder against those contained in the file supplied by IBERCLEAR. In the event of any discrepancy between the number of shares indicated by the shareholder in the proxy form or distance voting form and those indicated in the aforesaid file, the number of shares indicated by IBERCLEAR will prevail for the purposes of quorum and voting.

(ii) Rules of priority

Personal attendance of the general meeting by a shareholder who has previously granted a proxy or voted through distance communication, by whatsoever means used, will render that distance proxy or vote void.

If a shareholder validly issues both a distance vote and a proxy, the former will prevail. Similarly, electronic votes and proxies will prevail over those sent by post.

Electronic votes and proxies may be rendered void through express revocation by the shareholder through the same means.

In case the Company receives by post two proxies from the same shareholder the one received on the latest date will prevail.

Any of the joint owners of a shares deposit shall be entitled to vote, delegate or attend being applicable the rules of priority provided under this section. As per Article 126 of the Companies Act, it is presumed that the joint owner that carries out an action in each moment has been appointed by the other joint owners to exercise the shareholder's rights.

(iii) Other provisions

The Company reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms for technical or security reasons. The Company further reserves the right to request additional identification from shareholders as and when it may so deem fit to guarantee the identity of those concerned, the authenticity of the vote or proxy and, in general, the legal certainty of the General Shareholders' Meeting.



The Company will not be responsible for any damages caused to shareholders through unavailability or failure in the maintenance and effective functioning of its website and the services and contents provided through such site, or for any faults, overrun, overload, fallen lines, connection faults or whatsoever other similar incidents beyond the company's control, which prevent use of the electronic voting and proxy mechanisms.

Electronic voting and proxy mechanisms will be available online from May 6, 2013 to 09:00 on 29 May 2013.

In any aspects not expressly contemplated in these procedures, the General Conditions set out in the Legal Notice on the company's web site will be applicable.

PRESENCE OF NOTARY

The Board of Directors has requested the presence of a Notary to take the minutes of the General Shareholders' Meeting.

ELECTRONIC SHAREHOLDERS FORUM

In pursuance of Article 539.2 of the Companies Act and as of the date of the notice of call to the General Shareholders' Meeting, the Company has enabled an Electronic Shareholders' Forum on its website (www.repsol.com), accessible with due guarantees by both individual shareholders and any voluntary associations that may be formed in accordance with current regulations, to facilitate communication prior to the General Shareholders' Meeting.

Proposals to supplement the Agenda as it appears in the notice of call, requests for support for those proposals, initiatives to reach a sufficient percentage to exercise a minority shareholders' right contemplated in law and offers of or requests for voluntary representation may all be published in the Forum.

The Forum is not a communication channel between the Company and its shareholders and is enabled for the sole purpose of facilitating communication among the Company's shareholders prior to the Shareholders' Meeting.

To enter the Forum, shareholders must obtain a specific password on the Company's website (www.repsol.com), following the instructions and terms of use of the Forum established within the section on the 2013 AGM. Participants will generally obtain clearance to obtain the password using their electronic DNI or a recognised or advanced electronic signature, based on a recognised, valid electronic certificate issued by *Entidad Pública de Certificación Española (CERES)*, of *Fábrica Nacional de Moneda y Timbre*.



GENERAL INFORMATION

Any personal data of shareholders supplied to the Company on exercise or delegation of attendance and voting rights at the Shareholders' Meeting shall be used by the Company, under its own responsibility, to develop, control and manage the shareholding relationship, calling, celebrating and disseminating the General Meeting and comply with its legal obligations. For this reason, the particulars shall be provided to the Notary issuing the minutes of the General Shareholders' Meeting and may be supplied to third parties exercising the right of information provided by Law. These data may also be accessible to the general public if they are included in the documentation provided on the web page www.repsol.com or mentioned during the General Meeting which shall be recorded on video (totally or partially) and publicly broadcasted through said web page. By attending the General Meeting the attendant provides his or her consent to said recording and broadcasting.

Shareholders' rights of access, rectification, deletion and objection may be exercised on the terms prescribed by law, sending written notification to the Company at its registered office, Calle Méndez Álvaro, 44, 28045 Madrid.

If personal details of other individuals are included in the attendance, delegation and distance voting card, the shareholder must inform those individuals of the indications of the preceding paragraphs and meet any other requests that may be applicable for a correct transfer of their data to the Company, which need not take any further action in terms of providing information or obtaining consent.

FORESEEABLE EFFECTIVE DATE OF THE SHAREHOLDERS' MEETING

It is expected to hold the General Shareholders' Meeting on **SECOND CALL**, that is, on 31 May 2013, at the place and date indicated above. Otherwise, due notice will be given sufficiently in advance in an announcement published in the daily press and on the Company's website (www.repsol.com).

Madrid, April 25, 2013

Luis Suárez de Lezo Mantilla
Director Secretary of the Board of Directors

JANUARY-MARCH 2013 EARNINGS

PRESS RELEASE
Madrid, May 9, 2013
Pages 9

Oil and gas production rose 11.4%

REPSOL NET INCOME INCREASES 1.6% TO 631 MILLION EUROS

- **Net income during the first quarter of 2013 rose 1.6% to 631 million euros. These earnings, at current cost of supply, are especially significant as the year-earlier quarter included earnings from YPF.**
- **The Upstream unit consolidated the positive trend of previous quarters with an operating income of 655 million euros, based on increased production.**
- **Hydrocarbons output increased 11.4% during the quarter as the company started production from five of the key projects outlined in the 2012-2016 Strategic plan, and greater activity in Trinidad and Tobago.**
- **The Downstream unit's operating income increased 113.6% to 173 million euros at current cost of supply.**
- **Wider refining margins and higher distillation volumes achieved by the expansion projects at Cartagena and Bilbao more than made up for the fall in sales and sales margins at forecourts.**
- **Repsol in February agreed to sell to Shell LNG assets for \$6.7 billion. The deal will generate a pre-tax gain of \$3.5 billion.**
- **In March, Repsol sold treasury shares to Temasek for 1.036 billion euros. The agreement reflects the confidence by international investors in Repsol's growth strategy and increases the company's attractiveness.**

Repsol posted net income of 631 million euros in the first quarter of 2013, a rise of 1.6% from the year-earlier period at current cost of supply. Calculated based on MIFO criteria, net income was 634 million euros. These earnings are especially significant as the first quarter of 2012 included earnings from YPF.

The improved results are based on a strong performance from all of the company's business units. Operating income from continued operations at current cost of supply rose 19% to 1.287 billion euros.

The Upstream unit continued its growth trend, performing well during the quarter. Production rose 11.4% following the start-up of five of the company's key projects outlined in the 2012-2016 Strategic Plan. Especially significant is the start-up of the giant Sapinhoá field in Brazil, one of the largest developed in that country to date. Greater activity at Trinidad and Tobago also helped boost output.

The downstream unit posted increased earnings following the investments made in the company's refining system. The completion of the Cartagena and Bilbao projects have widened refining margins and increased the company's capacity, setting the assets amongst the industry's best.

Additionally, the company surpassed its 2012-2016 divestment goals at the end of February following the agreement to sell to Shell LNG (liquefied natural gas) assets for 6.7 billion euros.

At the end of the quarter, the Repsol Group (excluding Gas Natural Fenosa) had liquidity of close to 9 billion euros, 2.4 times short-term debt maturities. The company's net financial debt was 13% lower than at the end of 2012, to 3.867 million euros.

In March, Repsol sold treasury shares, amounting to five percent of the company's stock to Temasek of Singapore for 1.036 billion euros. The agreement reflects the confidence by international investors in Repsol's growth strategy and increases the company's attractiveness.

UPSTREAM: IMPROVED EARNINGS AND HIGHER OUTPUT

In the first quarter of 2013, the Upstream unit accounted for more than half of the company's operating income, contributing 655 million euros, slightly more than the same period of 2012.

Production rose 11.4% from the previous year to 360,300 barrels of oil equivalent per day. The rise is due to the contribution of five of the key projects from the 2012-2016 strategic plan already producing: United States (Mid-Continent), Spain (Lubina and Montanazo), Brazil (Sapinhoá), AROG in Russia and Bolivia (Margarita). Greater activity in Trinidad and Tobago also contributed to production gains.

At the start of 2013, Repsol reached a significant milestone with the start of commercial production at the giant Sapinhoá field in Brazil, which will reach an output of 120,000 barrels of oil equivalent in the first development phase. This project will contribute decisively to the company's growth goals in coming years.

Also significant is the start of commercial production at the Syskonsyninskoye (SK) field in Russia.

During the quarter the company drilled nine wells, of which seven showed very positive results, including three good quality oil and gas discoveries in Alaska.

Investment in the area during the first quarter of 2013 was 545 million euros, 11% less than the previous year. Project development accounted for 76% of total spending, mainly in United States (36%), Brazil (18%), Venezuela (15%), Trinidad and Tobago (13%) and Bolivia (7%). Exploration investment represented 17% of the total, spent mainly in the US (39%), Norway (15%), Bulgaria (13%), Namibia (10%) and Russia (10%).

The quarterly earnings are especially positive as they were obtained amidst falling international prices, with a 5.1% fall in Brent and an 8.3% decline in WTI. Conversely, the company's gas realization prices improved 25.7% compared with a 22.2% rise in the Henry Hub price.

The LNG business posted operating income of 311 million euros in the first quarter of 2013, of which 129 million euros corresponded to the company's assets in North America--excluded from the February 26 agreement to sell LNG assets to Shell for 6.7 billion euros.

DOWNSTREAM: MORE EFFICIENCY IN THE REFINING SYSTEM FOLLOWING THE INVESTMENT PROGRAM

The Downstream unit's operating income was 173 million euros in the quarter at current cost of supply, an improvement of 113.6% from the first quarter of 2012.

The increased value of stocks generated an additional 246 million euros in profit in the first quarter of last year compared to 2013. Considering this effect, the unit's earnings calculated under MIFO criteria fell 46.4% to 178 million euros.

The investments made to improve the Cartagena and Bilbao refineries positively affected earnings and made up for lower sales volumes and margins in forecourts.

The expansion of the two refineries, which were fully operational in the first quarter of 2012, resulted in increased production and refining margins which improved 30% from the year-earlier quarter to \$3.9/barrel.

Utilization rates increased 14.2 percentage points to 79.8% and conversion capacity use rose 14.8 percentage points to 97.8% compared to the year-earlier period due to improved margins.

The chemicals business benefitted from an improved international outlook and higher margins, adding 35 million euros to the unit's operating income.

Investments in the unit totalled 92 million euros in the quarter, 33% less than the year-earlier period following the completion of the expansion projects at the Cartagena and Bilbao refineries.

GAS NATURAL FENOSA

The operating income of Gas Natural Fenosa was 250 million euros in the first quarter of 2013, a rise of 1.6% due to higher wholesale gas sales margins and improved results in Latin America. This offset the lower contribution of Union Fenosa Gas and lower earnings of the electricity business in Spain due to the new tax regime.

REPSOL SUMMARISED INCOME STATEMENT
(Million Euros)
(Unaudited figures)

	January – March		Change 2012
	2012	2013	
EBITDA	1,926	1,942	0.8
Operating revenue	15,060	15,508	3.0
Operating income	1,330	1,292	(2.9)
Financial expenses	(282)	(235)	16.7
Share in income from companies carried by the equity method- Net of tax	27	45	66.7
Income before income tax	1,075	1,102	2.5
Income tax	(425)	(451)	(6.1)
Income for the period from continued operations	650	651	0.2
Income attributable to minority interests from continued operations	(21)	(14)	33.3
NET INCOME FROM CONTINUED OPERATIONS	629	637	1.3
Net income from interrupted operations (*)	163	(3)	-
NET INCOME (MIFO**)	792	634	(19.9)
Inventory effect net of taxes	171	3	-
NET INCOME (CCS***)	621	631	1.6

(*) Includes income net of tax and from external partners contributed by YPF S.A., YPF Gas S.A. and their participated companies in each period and the loans made to Petersen as well as the effects of the expropriation of the shares in YPF S.A. and YPF Gas S.A.

(**) Middle In, First Out

(***) Current Cost of Supply

BREAKDOWN OF REPSOL
OPERATING PROFIT, BY BUSINESSES
(Million Euros)
(Unaudited figures)

	January - March		Change 2012
	2012	2013	
Upstream	654	655	0.15
LNG	158	311	96.8
Downstream	81	173	113.5
Gas Natural Fenosa	246	250	1.6
Corporate & adjustments	(60)	(102)	-
Operating income CCS	1,079	1,287	19.3
Inventory effect	251	5	-
Operating income MIFO	1,330	1,292	(2.9)

OPERATING HIGHLIGHTS
(Unaudited figures)

	January - March		Change %
	2012	2013	
Oil and gas production (Thousand boepd)	323	360	11.4
Crude processed (million tons)	8.2	9.5	15.9
Sales of oil products (Thousand tons)	10,138	10,136	0.0
Sales of petrochemical products (Thousand tons)	593	513	(13.5)
LPG sales (ex YPF Gas) (Thousand tons)	782	683	(12.6)

REPSOL COMPARATIVE BALANCE SHEET

(Million Euros)

(Unaudited figures) (IFRS)

	DECEMBER 2012	MARCH 2013
NON-CURRENT ASSETS		
Goodwill	2,678	2,683
Other intangible assets	2,836	2,946
Property, plant & equipment	28,227	28,784
Investment property	25	25
Equity-accounted financial investments	737	807
Non-current assets classified as held for sale subject to expropriation	5,392	5,554
Non-current financial assets		
Non-current financial assets	672	680
Others	641	662
Deferred tax assets	3,310	3,262
Other non-current financial assets	242	250
CURRENT ASSETS		
Non-current assets classified as held for sale	340	91
Inventories	5,501	6,127
Trade and other receivables	7,781	8,199
Other current assets	221	236
Other current financial assets	415	415
Cash and cash equivalents	5,903	6,214
TOTAL ASSETS	64,921	66,935
TOTAL EQUITY		
Attributable to equity holders of the parent	26,702	28,932
Attributable to minority interests	770	774
NON-CURRENT LIABILITIES		
Subsidies	61	61
Non-current provisions	2,258	2,367
Non-current financial debt	15,300	14,546
Deferred tax liabilities	3,063	3,021
Other non-current liabilities		
Non-current debt for finance leases	2,745	2,823
Others	712	736
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale	27	15
Current provisions	291	278
Current financial liabilities	3,790	4,244
Trade debtors and other payables		
Current debt for finance leases	224	235
Other trade debtors and payables	8,978	8,903
TOTAL LIABILITIES	64,921	66,935

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated) and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

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

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

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

As a result of the expropriation process of YPF S.A. and YPF Gas, S.A. (formerly known as Repsol YPF Gas, S.A.) shares held by the Repsol Group, the financial information for the first quarter of 2012, unless stated otherwise, has been restated, for comparison purposes in accordance with applicable accounting standards, with respect to the information included in the interim management statements filed with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores – CNMV) on 10 May 2012. The restated financial information for the first quarter of 2012 included for comparison purposes in these interim management statements was included in the second quarter 2012 earnings preview, published as relevant event on 26 July 2012 (registration number 170935).

The accounting standards applied for recording the effects of the expropriation process are described in Note 5 ("Expropriation of Repsol Group shares in YPF, S.A. and YPF Gas, S.A.") in the consolidated financial statements at 31 December 2012, filed with the CNMV on 28 February 2013.

First Quarter 2013 Results

WEBCAST – CONFERENCE CALL

May 9th, 2013



Miguel Martínez - CFO



REPSOL



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Agenda

- 1. Introduction**
- 2. First Quarter 2013 Highlights**
- 3. First Quarter 2013 Results**
- 4. Financial Situation**

Agenda

1. Introduction

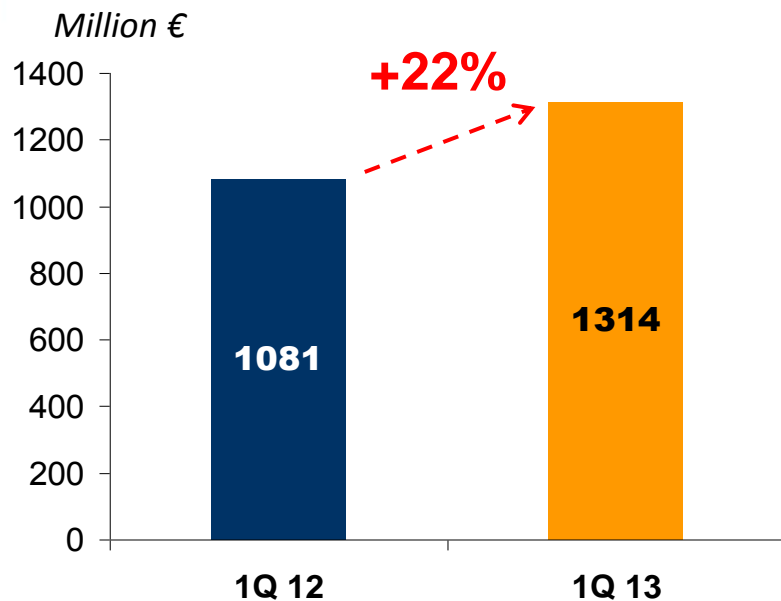
2. First Quarter 2013 Highlights

3. First Quarter 2013 Results

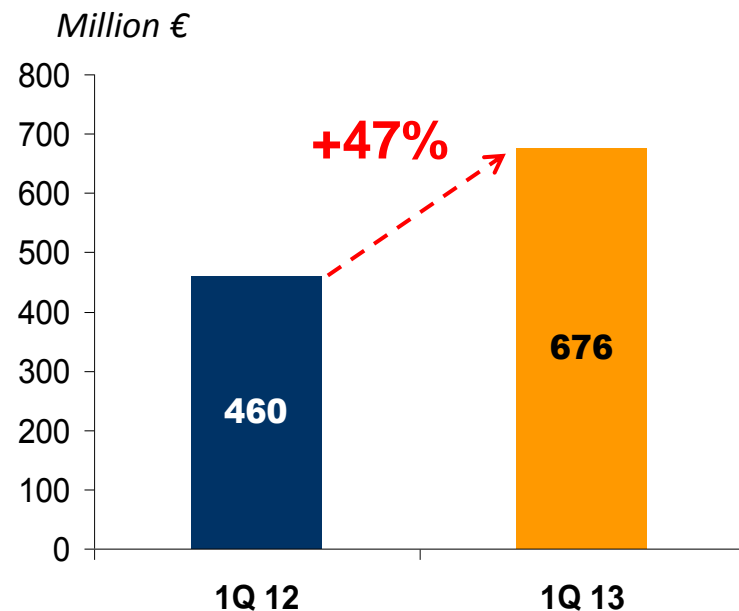
4. Financial Situation

1Q13 Results

CCS Adjusted Operating Income (*)



CCS Adjusted Net Income (*)



(*) ex YPF and ex YPF Gas

Agenda

1. Introduction
- 2. First Quarter 2013 Highlights**
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4. Financial Situation

First Quarter 2013 Highlights



➤ Sale of LNG Division

- EV = 6.7 Bn \$

➤ Sale of Treasury Shares to Temasek

- 1.0 Bn €

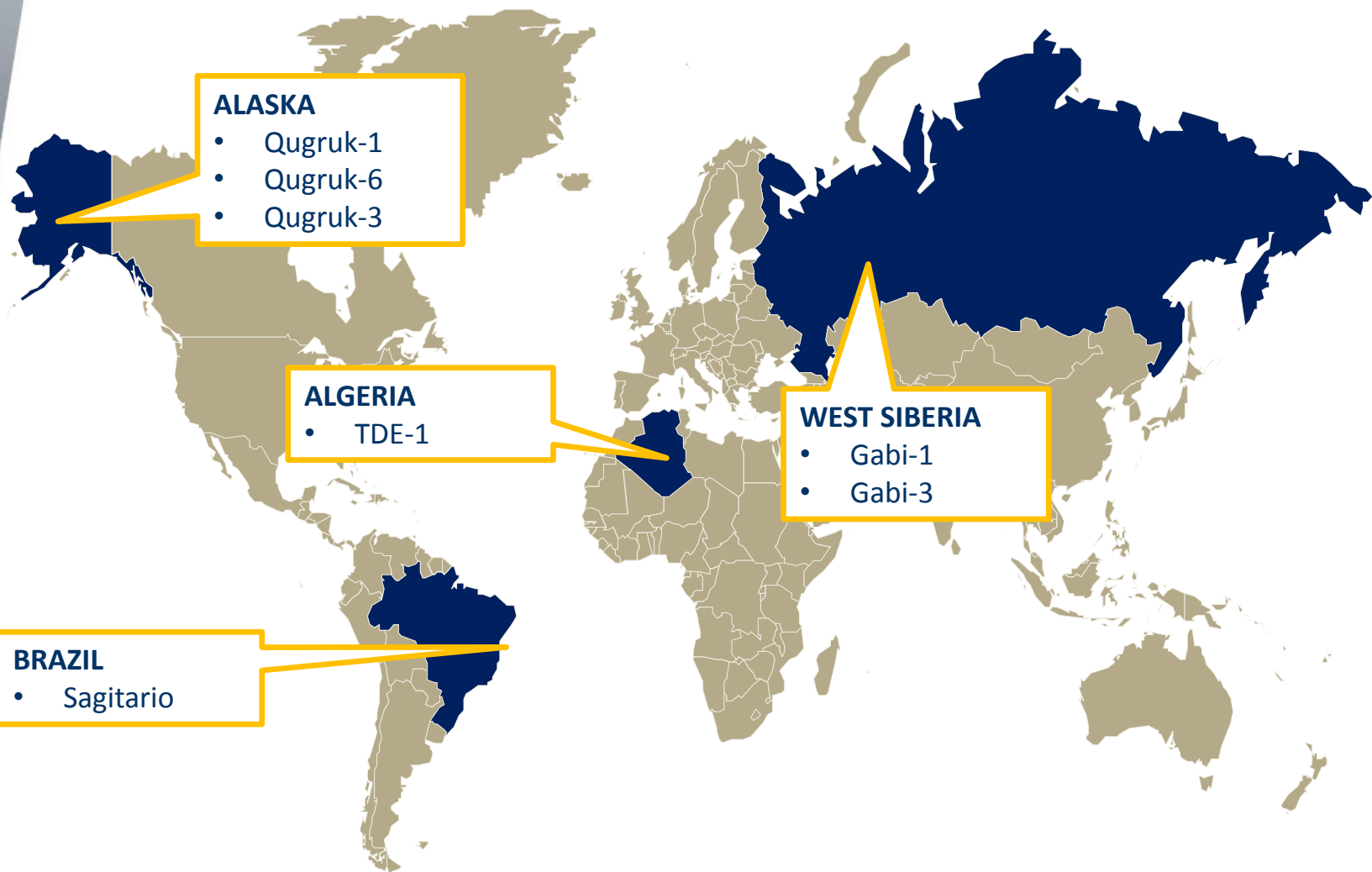
➤ Upstream

- 7 out of 9 wells with encouraging results

➤ YPF

First Quarter 2013 Highlights

Exploration in the quarter



ALASKA

- Qugruk-1
- Qugruk-6
- Qugruk-3

ALGERIA

- TDE-1

WEST SIBERIA

- Gabi-1
- Gabi-3

BRAZIL

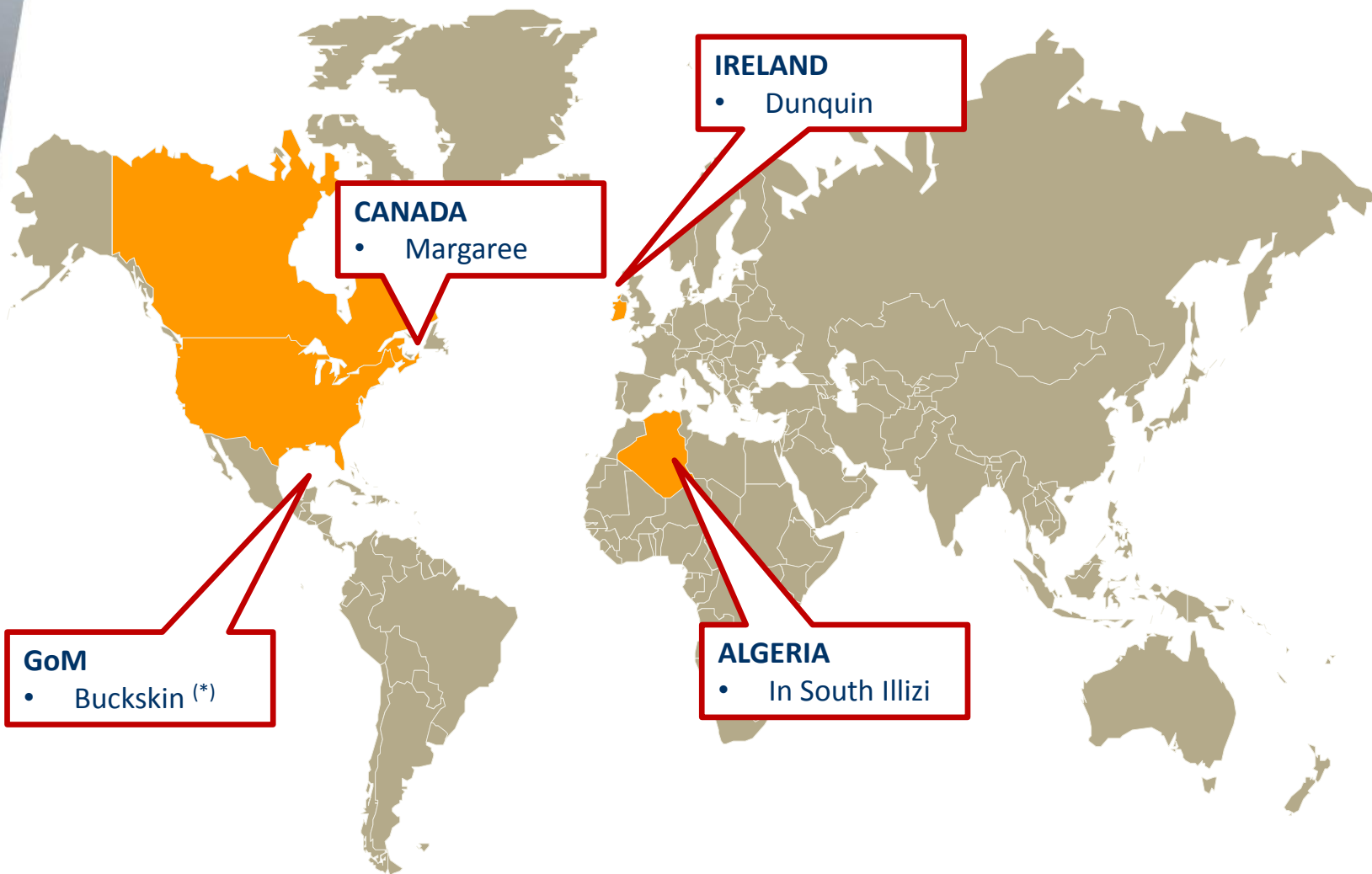
- Sagitario

In 1Q13

7 out of 9 drilled in 1Q13 found hydrocarbons

First Quarter 2013 Highlights

Current exploration



(*) Appraisal

Recently spudded

Good progress in annual schedule of 32 wells

Agenda

1. Introduction

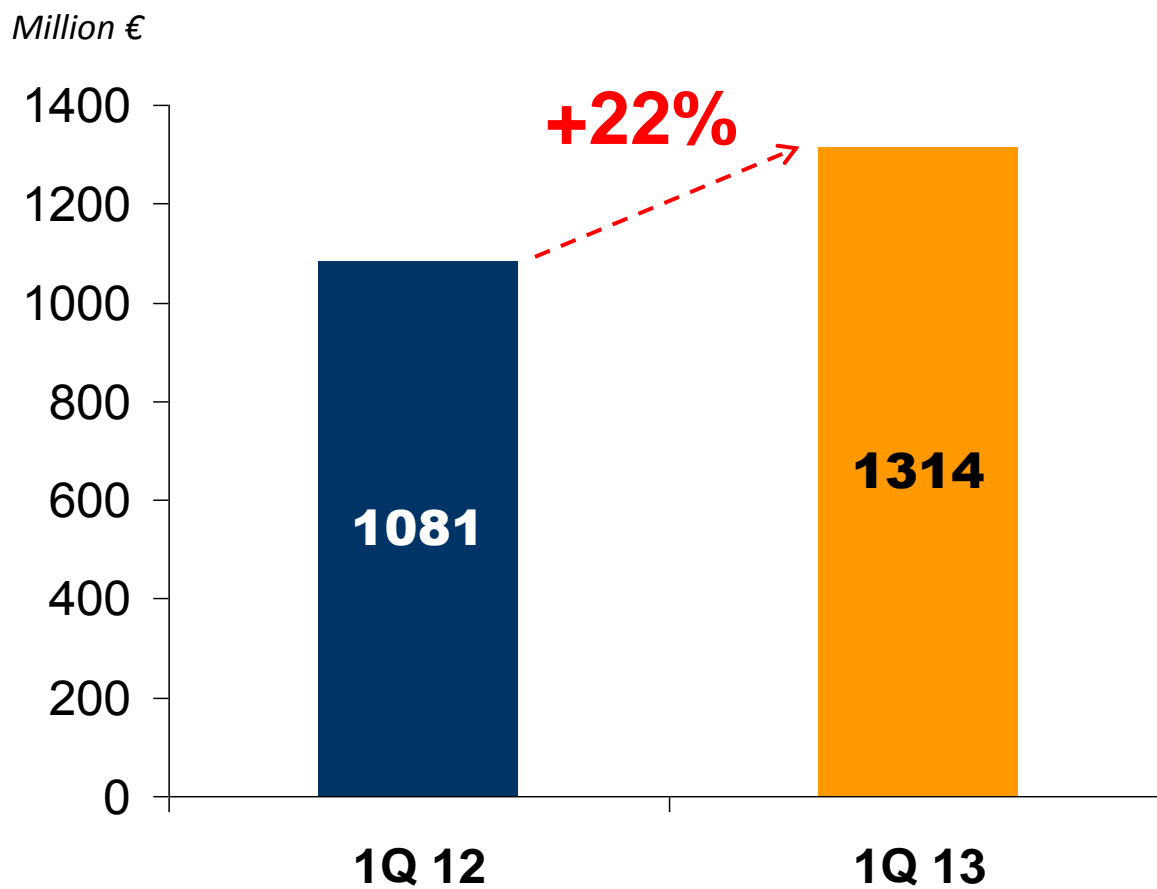
2. First Quarter 2013 Highlights

3. First Quarter 2013 Results

4. Financial Situation

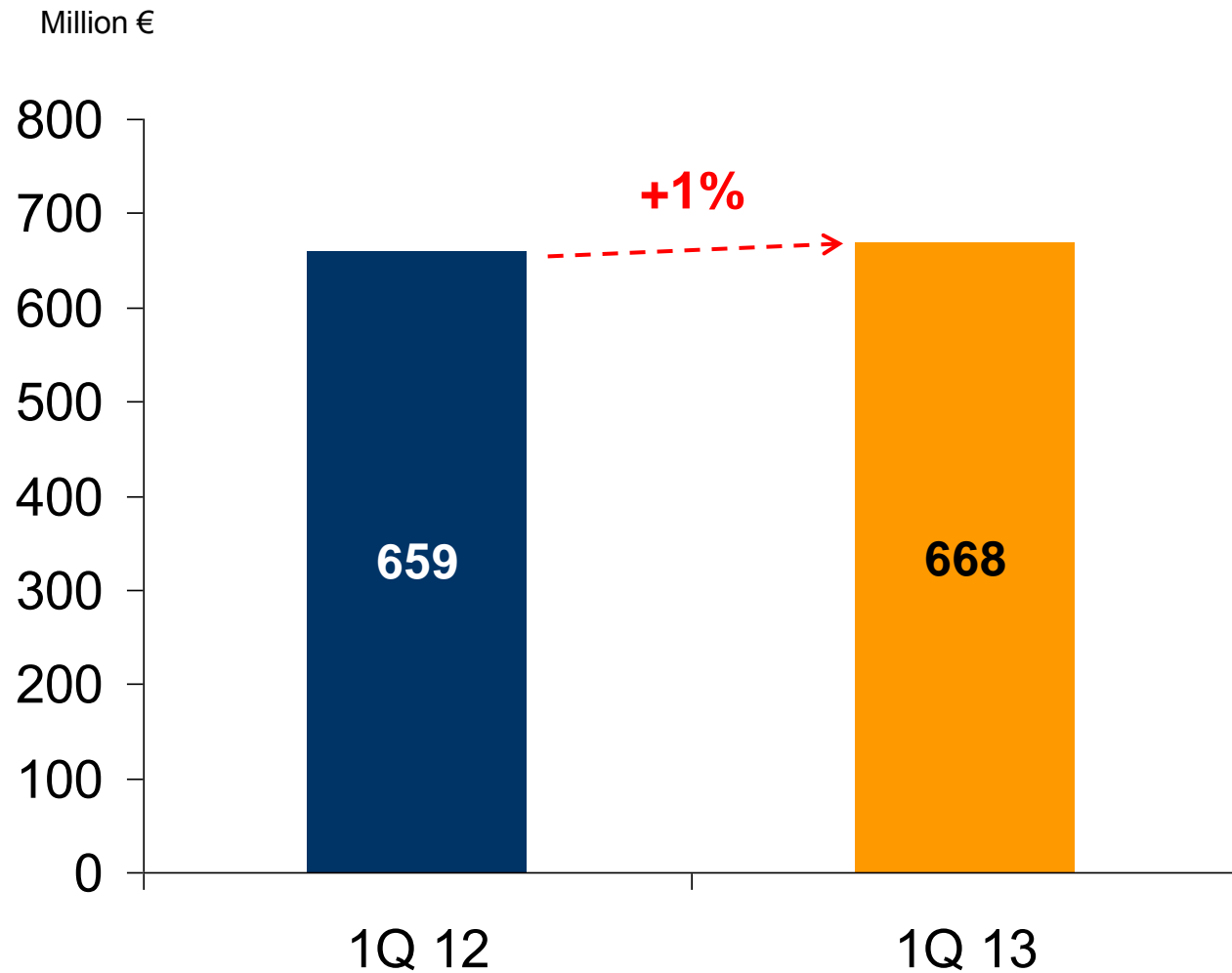
1Q 2013 Results

CCS Adjusted Operating Income (*)

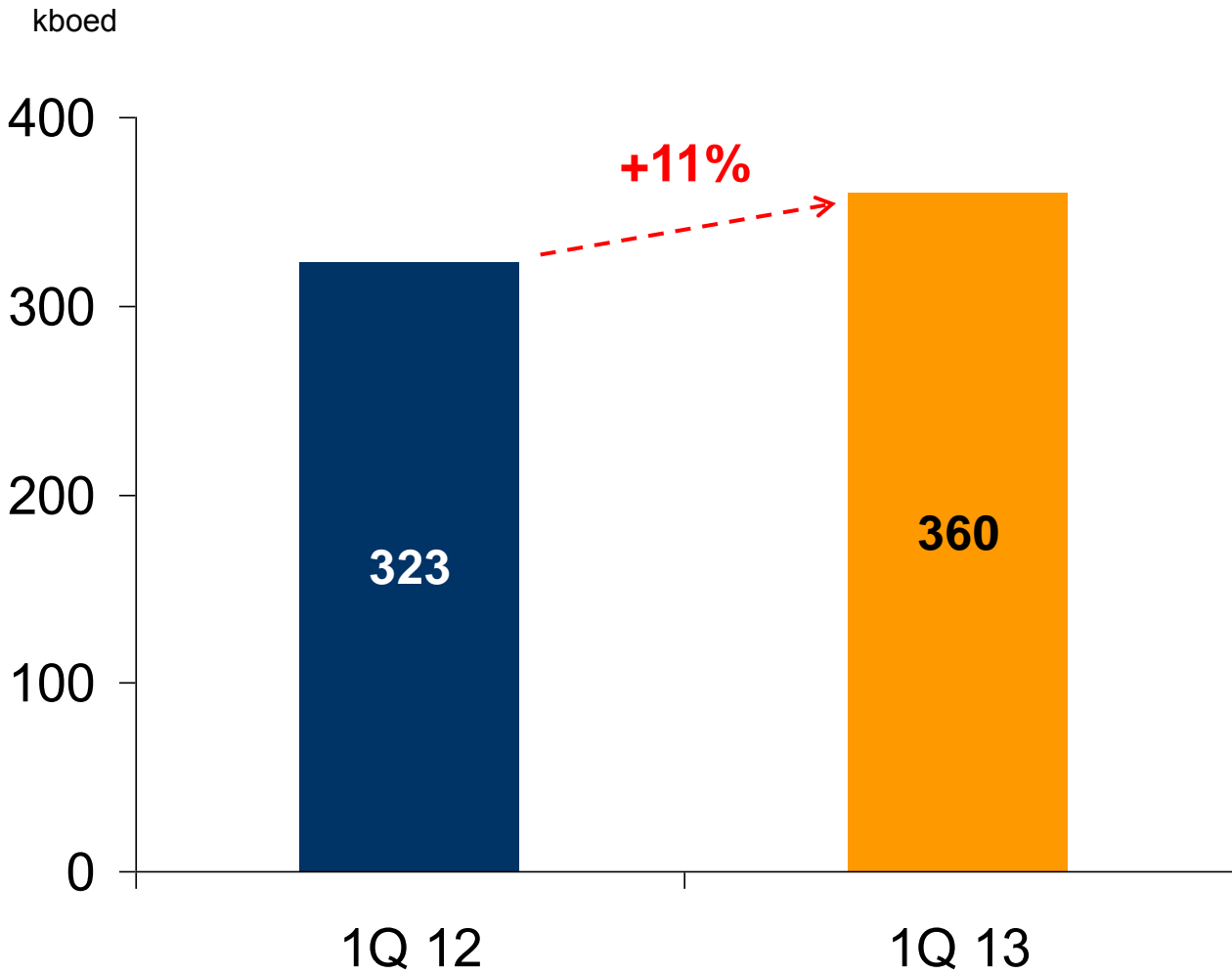


1Q 2013 Upstream

Adjusted Operating Income

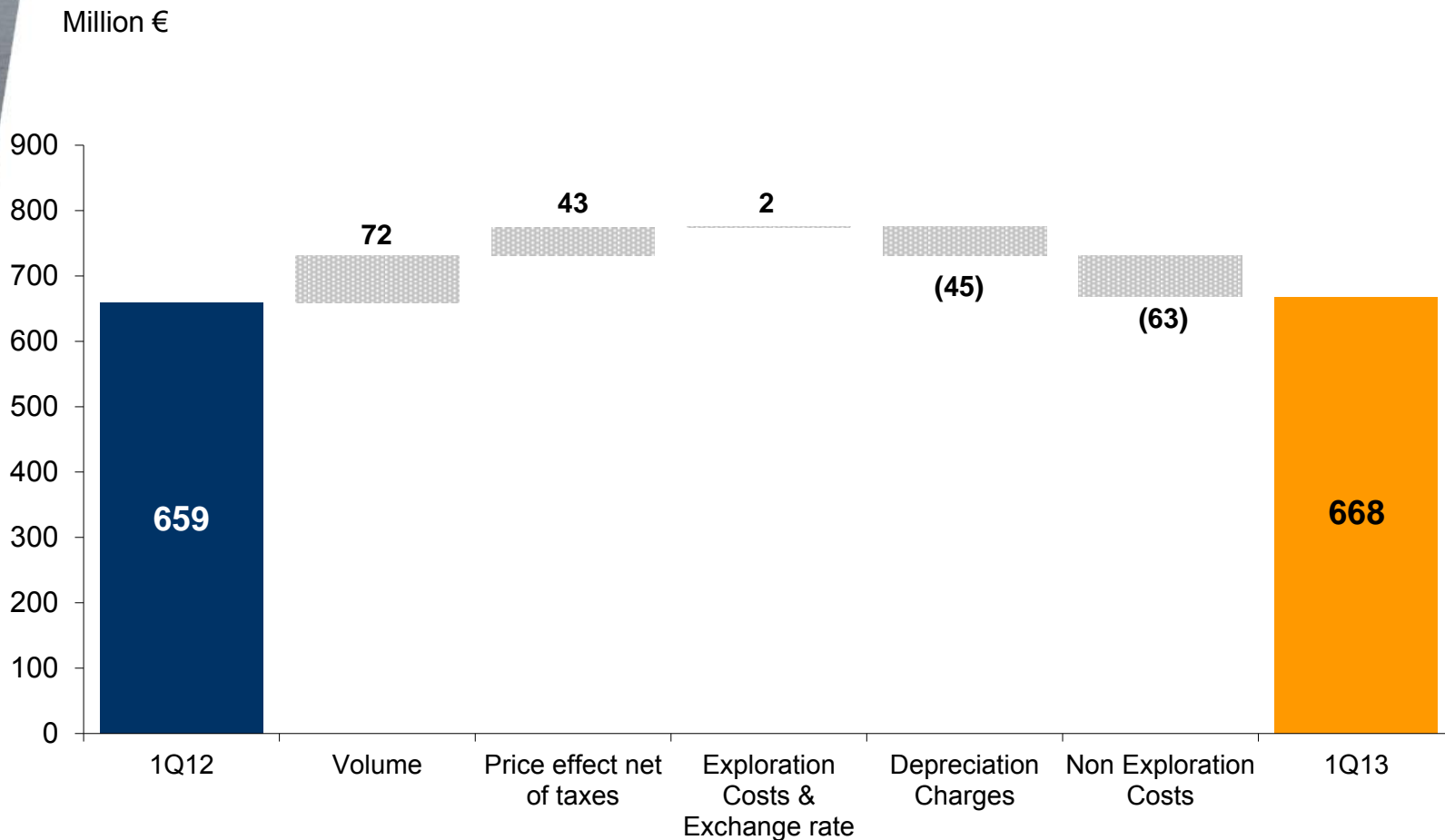


1Q 2013 Upstream Production



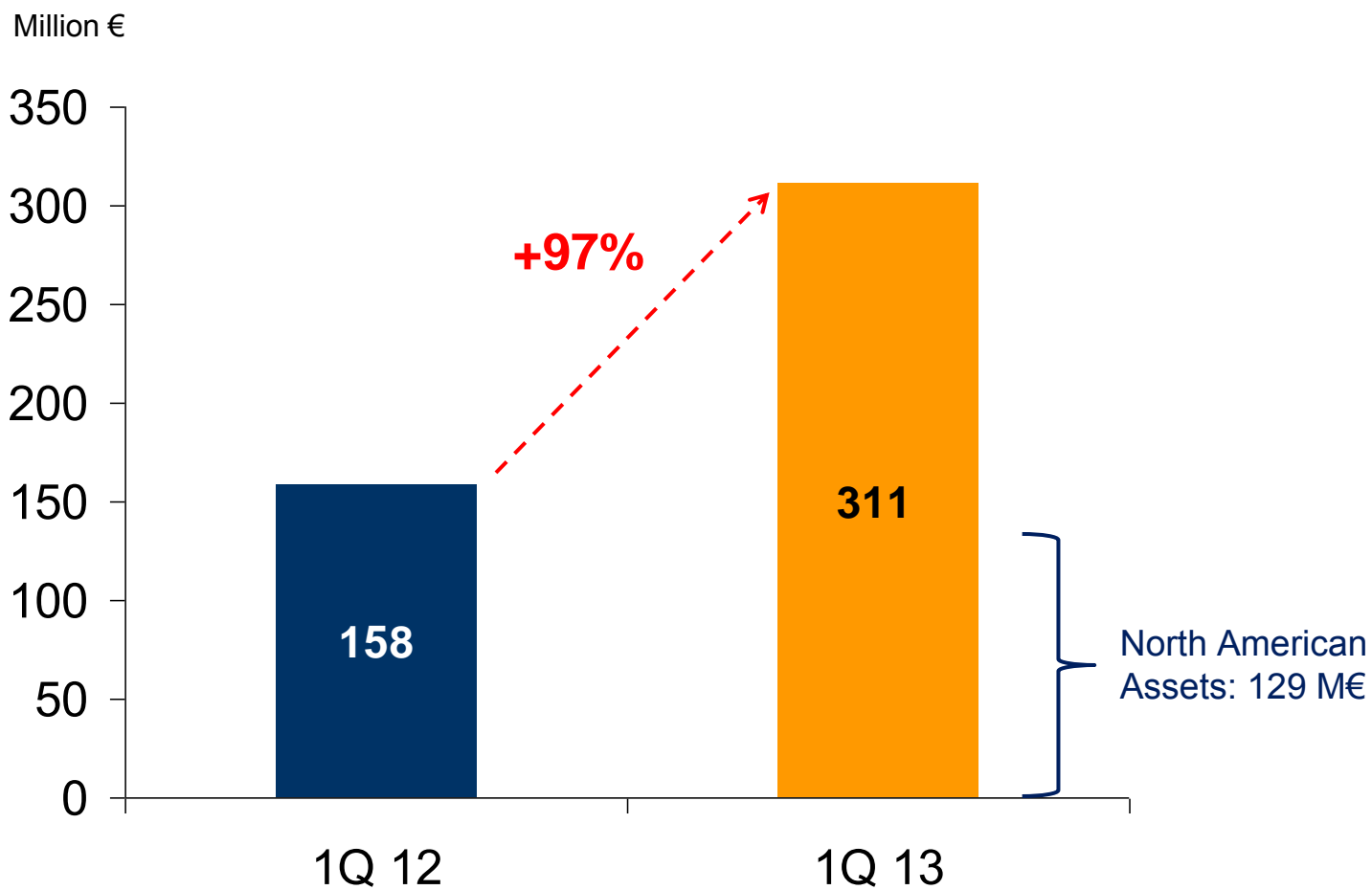
1Q 2013 Upstream

Adjusted Operating Income



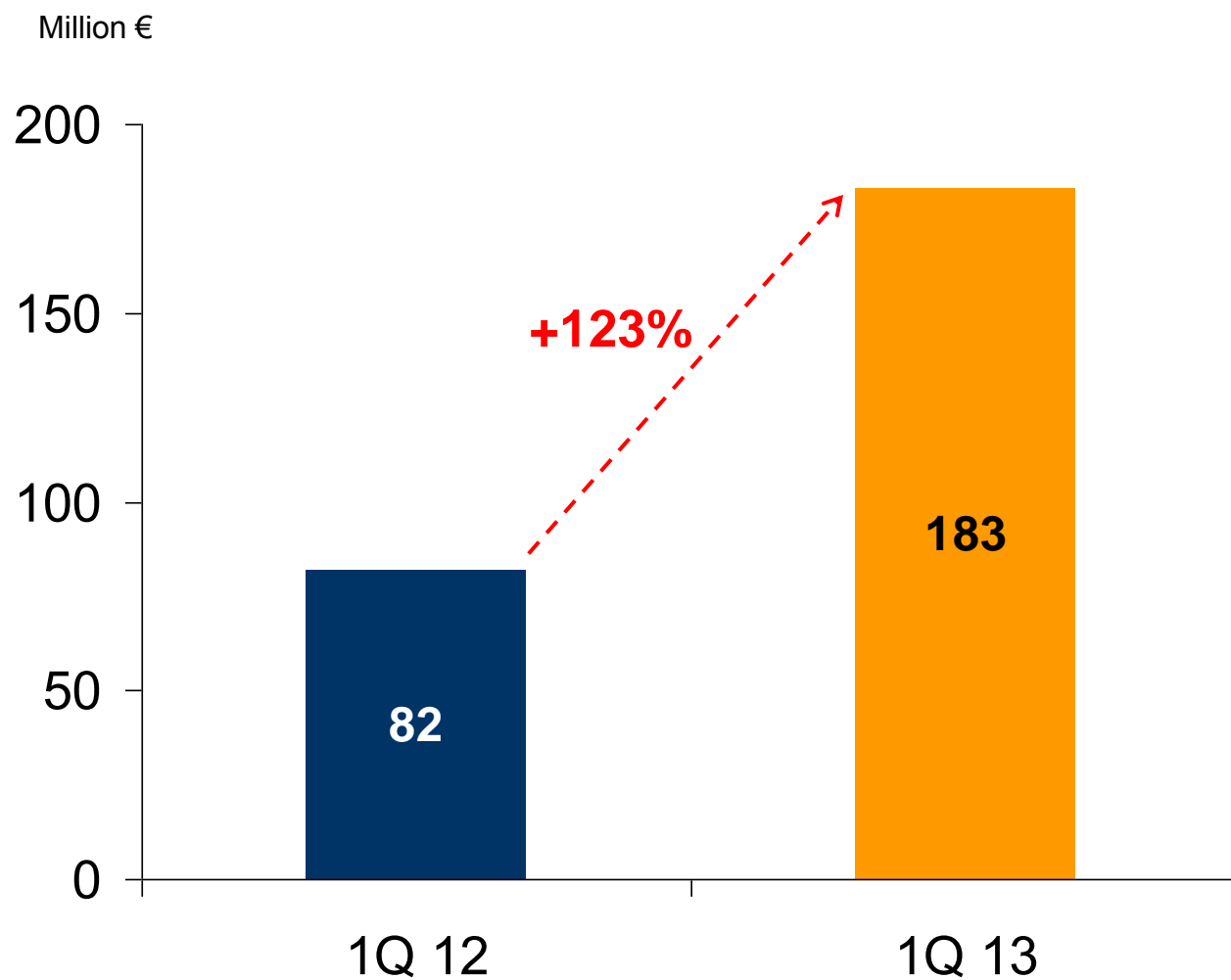
1Q 2013 LNG

Adjusted Operating Income

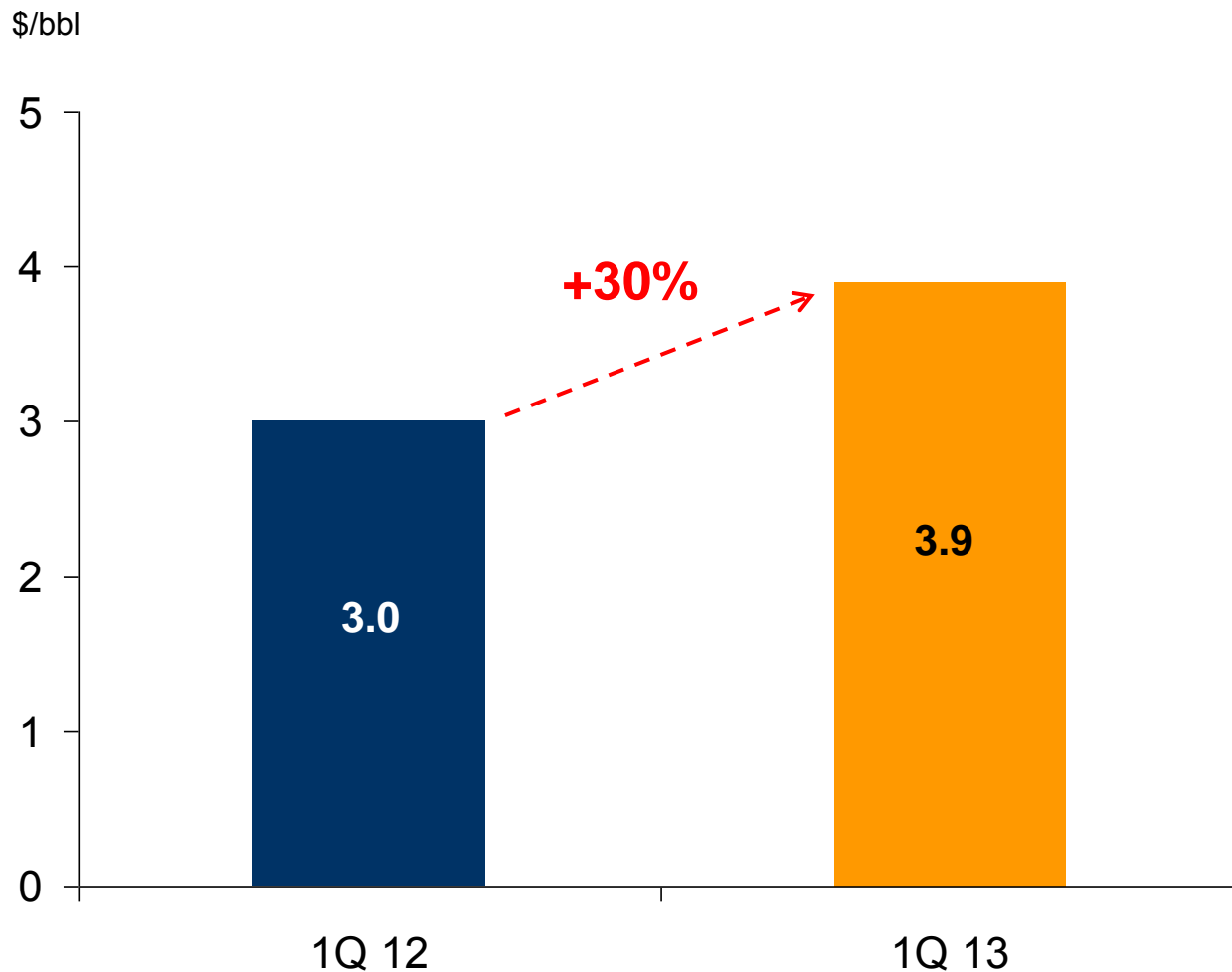


1Q 2013 Downstream

CCS Adjusted Operating Income



1Q 2013 Downstream Refining Margin Indicator

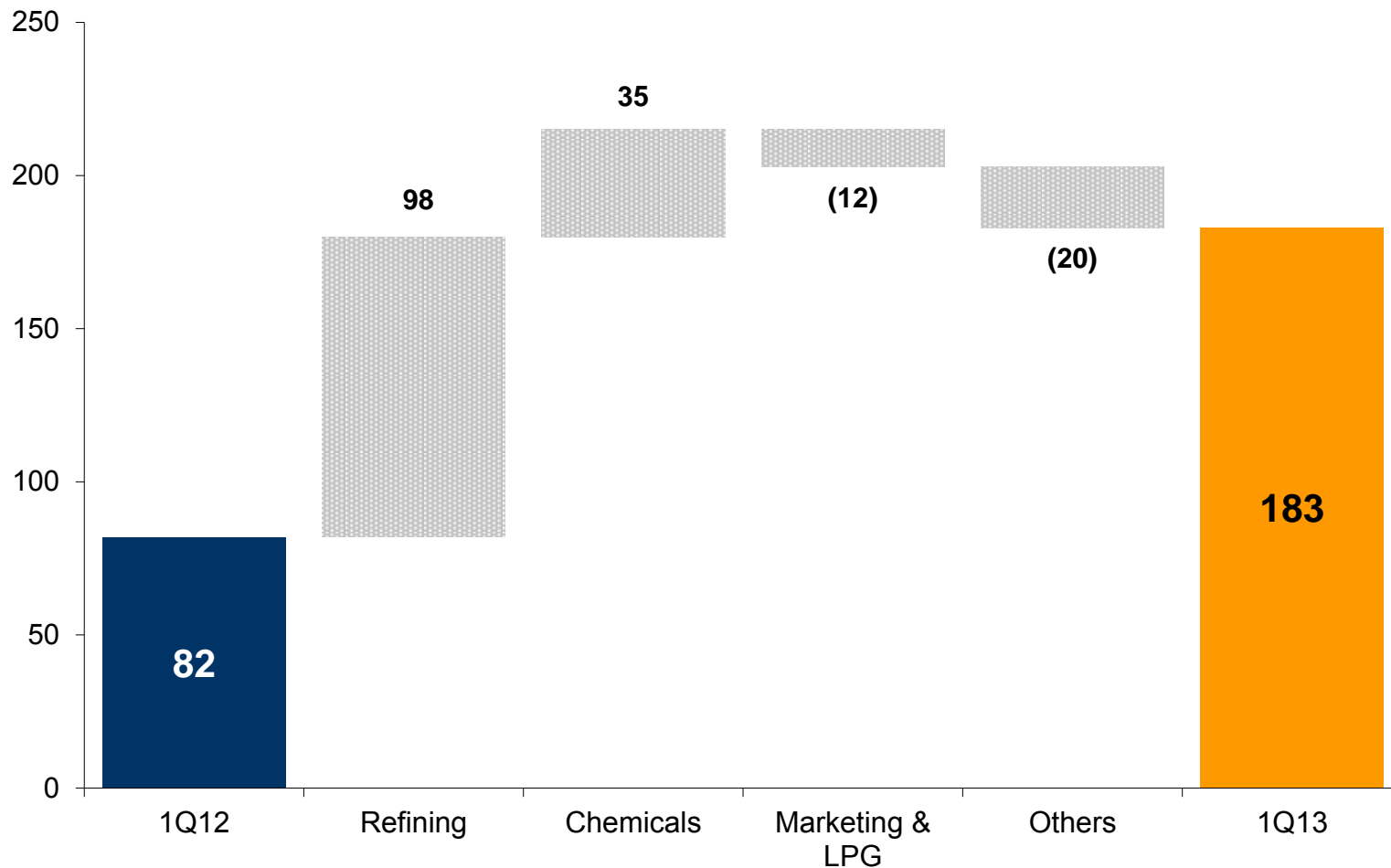


Premium margin of the upgrades 1.8 \$/bbl in 1Q13

1Q 2013 Downstream

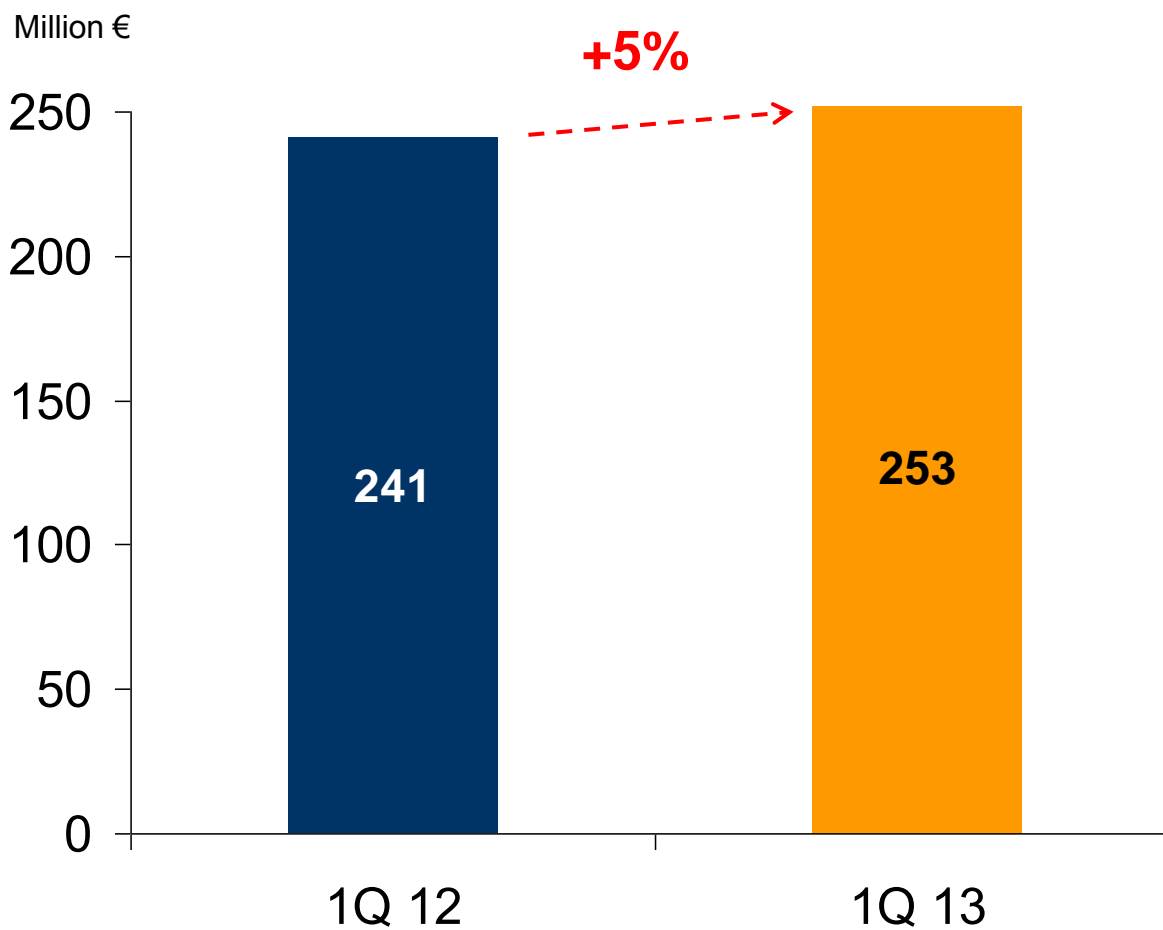
CCS Adjusted Operating Income

Million €



1Q 2013 Gas Natural

Adjusted Operating Income

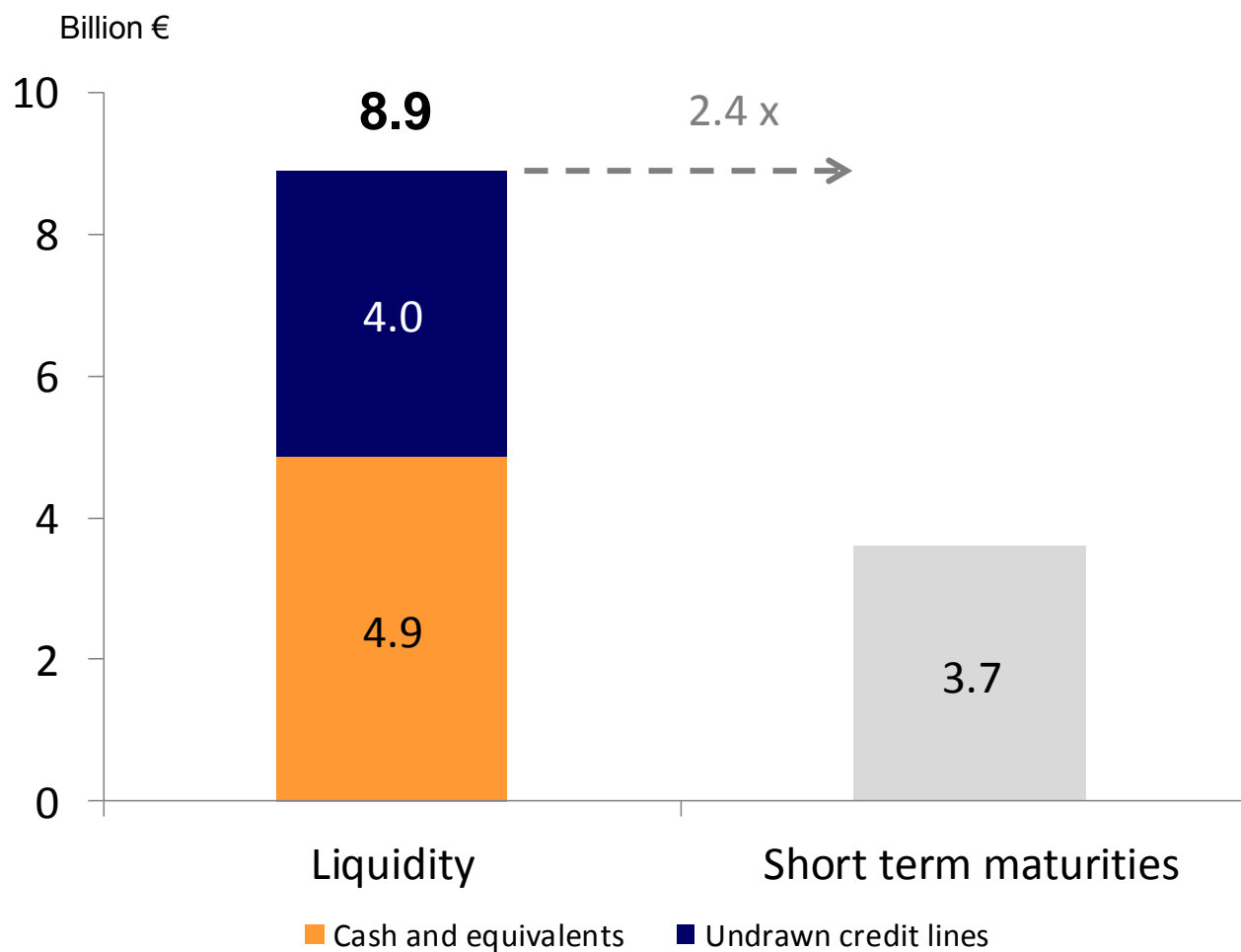


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Financial Situation

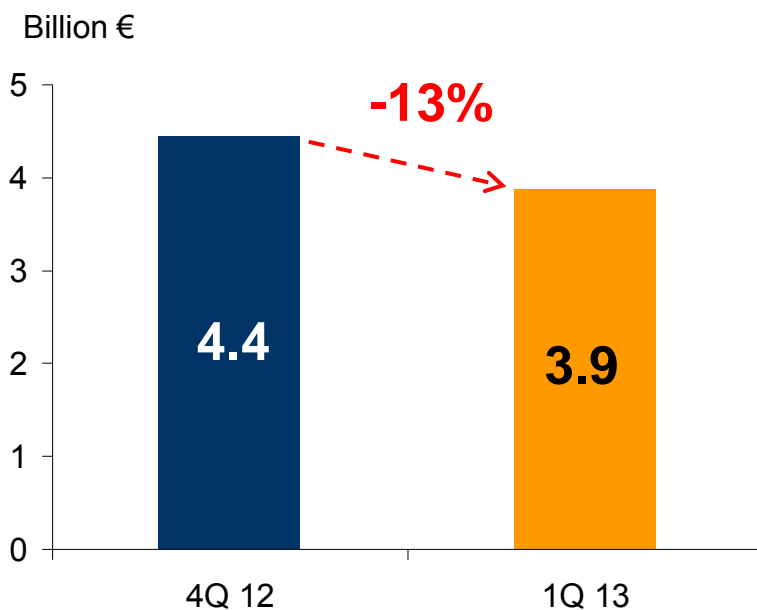
Liquidity Position (Figures Ex Gas Natural)



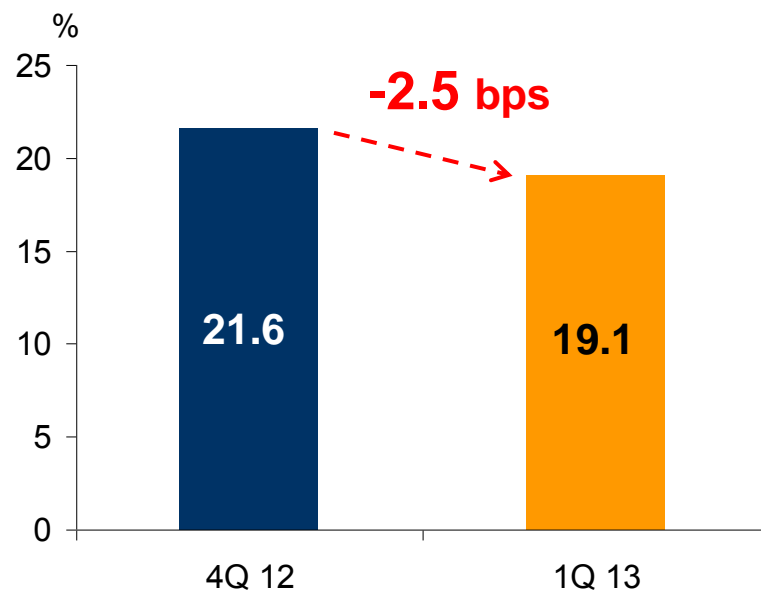
Financial Situation

(Figures Ex Gas Natural)

Net Debt



Net Debt+Pref./Capital Employed



When the LNG sale is concluded Net Debt will decrease ~ 2.2 Bn €

Q&A Session

First Quarter 2013 Results

WEBCAST – CONFERENCE CALL

May 9th, 2013

Miguel Martínez - CFO

