2Q 2012
Earnings Preview

Madrid, 26 July 2012

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TABLES:

As a result of the process involving the expropriation of YPF, S.A. and Repsol YPF Gas, S.A. shares held by the Repsol Group, reported as relevant events published on 16 and 17 April 2012, registration numbers 161677 and 161679, respectively, financial information for previous periods was restated for comparison purposes in accordance with applicable accounting regulations. The accounting policies applied for the recording of the effects of the expropriation process are described in Note 3 (Changes in the Group's structure) in the abridged interim consolidated financial statements at 30 June 2012.

Furthermore, the average number of outstanding shares used for calculating earnings per share at 30 June 2011 was changed in accordance with applicable accounting regulations to include the effect of the capital increase carried out in 2012 as part of the shareholders remuneration scheme known as "*Repsol dividendo flexible*" (Repsol flexible dividend) described in the Highlights section.

1. INCOME FROM CONTINUED OPERATIONS (M€)

Unaudited figures

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11	SECOND QUARTER 2012 RESULTS	Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
792	1,079	893	12.8	CCS OPERATING INCOME	1,787	1,972	10.4
442	458	436	-1.4	CCS NET INCOME	867	894	3.1
699	1,081	936	33.9	CCS ADJUSTED OPERATING INCOME	1,700	2,017	18.6
380	460	481	26.6	CCS ADJUSTED NET INCOME	825	941	14.1
886	1,330	636	-28.2	OPERATING INCOME	2,109	1,966	-6.8
495	629	274	-44.6	NET INCOME	1,057	903	-14.6
793	1,332	679	-14.4	ADJUSTED OPERATING INCOME	2,022	2,011	-0.5
432	631	319	-26.2	ADJUSTED NET INCOME	1,016	950	-6.5

2. NET INCOME (*) (M€)

Unaudited figures

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11	SECOND QUARTER 2012 RESULTS	Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
526	621	406	-22.8	CCS NET INCOME	1,154	1,027	-10.9
579	792	244	-57.9	NET INCOME	1,344	1,036	-22.9

(*) This caption includes income from both continued and discontinued operations (mainly YPF and Repsol YPF Gas)

SECOND QUARTER 2012 MAIN HIGHLIGHTS AND KEY FINANCIAL FIGURES

All the comments below are referred to the income from continued operations

- **Net adjusted income at CCS** in the quarter was 481 M€ and **adjusted operating income at CCS** amounted to 936 M€, both figures higher than in the same year-ago quarter (27% and 34%, respectively).

- The key factors contributing to this growth were the resumption of operations in Libya, higher gas realisation prices mainly in Bolivia as a result of the increase in export prices linked to the price of oil products and the start of production of Phase I in the Margarita field, plus enhanced performance at the LNG and Gas Natural Fenosa divisions.

- Upstream production in the quarter reached 320 Kboepd, 8% higher year-on-year. Production during the entire quarter in Libya, after the resumption of operations in October 2011 is one of the key highlights, reaching levels in the quarter similar to those before the armed conflict. In addition, the start of operations at the beginning of May of Phase 1 in Margarita (Bolivia) mentioned in the previous paragraph, also contributed to production growth.

- The **Group's net financial debt, excluding Gas Natural Fenosa**, at the end of second quarter 2012 totalled 5,170 M€, which implies 996 M€ more than at the end of first quarter 2012. The net debt has been negatively affected by the effects associated by the Petersen Group's loans (-1,389 M€), mainly the declaration of default in the month of May. This was partially offset by the EBITDA generated in this period coupled with a significant reduction in trade working capital which made it possible to completely cover tax payments, investments and interest.

- The Repsol Group, excluding Gas Natural Fenosa, enjoys a sound financial position, maintaining at 30 June liquidity (including committed but undrawn credit facilities) sufficient to cover 4.4x its current debt maturities. The net debt/capital employed ratio, excluding Gas Natural Fenosa, at the end of second quarter 2012 stood at 14.7% and 23.3% taking preference shares into account. Excluding capital employed from discontinued operations, these ratios would be 17.6% and 27.9% respectively.

- On 19 July, Repsol reached an agreement for the sale of Repsol Butano Chile for 540 million US dollars to a consortium of Chilean investors. This transaction represents the first disposal of non-core assets made by Repsol since it announced its new strategic plan.

1.- BREAKDOWN OF RESULTS BY BUSINESS AREA

1.1.- UPSTREAM

Unaudited figures

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11		Jan- Jun 2011	Jan-Jun 2012	% Variation 12/11
316	654	490	55.1	**OPERATING INCOME** (M€)	806	1,144	41.9
293	659	518	76.8	**ADJUSTED OPERATING INCOME** (M€)	783	1,177	50.3
100	136	144	44.0	**LIQUIDS PRODUCTION** (Thousand boepd)	115	140	21.8
1,099	1,054	987	-10.2	**GAS PRODUCTION (*)** (Million scf/d)	1,096	1,021	-6.9
296	323	320	8.1	**TOTAL PRODUCTION** (Thousand boepd)	310	322	3.8
353	610	499	41.4	**OPERATING INVESTMENTS** (M€)	789	1,109	40.6
103	80	206	100.0	**EXPLORATION EXPENSE** (M€)	156	286	83.3

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11	INTERNATIONAL PRICES	Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
117.0	118.6	108.3	-7.4	**Brent** ($/Bbl)	111.1	113.6	2.3
102.3	103.0	93.4	-8.7	**WTI** ($/Bbl)	98.5	98.2	-0.3
4.3	2.7	2.2	-48.8	**Henry Hub** ($/MBtu)	4.2	2.5	-40.5

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11	REALISATION PRICES	Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
86.1	93.8	86.9	0.9	**OIL** ($/Bbl)	83.6	90.3	8.0
3.5	3.5	3.9	11.4	**GAS** ($/Thousands scf)	3.3	3.7	12.1

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

Adjusted operating income in second quarter 2012 was 518 M€, 77% higher than in second quarter 2011.

This growth was mainly driven by greater liquids production volume in Libya, the positive currency exchange impact, and higher gas realisation prices basically in Bolivia thanks to the increase in export prices, linked to oil product prices and the start of production of Phase I in the Margarita field. Other factors included:

- Oil and gas realisation prices, net of royalties, had a positive impact of 55 M€.
- Increased production volumes, particularly of liquids, increased income by 269 M€.
- Higher exploration costs had a negative impact of 83 M€. Seismic activity in the second quarter 2012 was more intensive as well as the amortization of wells, particularly Jagüey Grande in Cuba which represented the most significant amount.
- Greater amortizations diminished income by 33 M€.
- The appreciation of the dollar versus the Euro increased income by 59 M€.

Production in this quarter totalled 320Kboepd, 8% more than in the same period in 2011. The main variations were in Libya, Bolivia, and Trinidad and Tobago. In Libya, production was 47 Kboepd. In Bolivia, production totalled 26 Kboepd, 24% more than in second quarter 2011 thanks to the start of production of Phase I in Margarita. These increases, however, were offset by production in Trinidad and Tobago which, at 119 Kboepd fell 16% year-on-year mainly on the back of fewer gas deliveries due to stoppages and operating incidences in the Atlantic LNG trains and in the platforms due to maintenance and to the execution of the project to improve living quarters. During the first two weeks of July, average production in Trinidad and Tobago was 133 Kboepd.

Four exploration wells are currently being drilled: one in the Espiritu Santo 21 block (Magadi-1), one in Bolivia (Sararenda-X1), one in block 57 in Peru (Sagari-4XD) and one in the PL-356 block in Norway (Ulvetanna).

First-half 2012 results

Adjusted operating income in the first six months of 2012 totalled 1,177 M€, 50% more than in the same year-ago quarter. Greater production volumes, particularly in liquids, higher oil and gas realisation prices in the period (better performance than the international Brent and HH benchmarks), and the appreciation of the dollar against the Euro were the key factors behind this growth.

Production in the first half of 2012 (322 Kboepd) was 4% higher than in the same period in 2011 (310 Kboepd) thanks mainly to the resumption of production in Libya, which was ongoing throughout the entire period, and increased production in the United States as a result of the development wells drilled after the drilling moratorium was lifted.

Operating investments

Operating investments in second quarter 2012 in Upstream totalled 499 M€, 41% more than in the same period in 2011. Investments in development accounted for 63% of the total and were mainly earmarked for the U.S. (37%), Brazil (13%), Peru (11%), Trinidad and Tobago (11%) and Bolivia (11%). Exploration investments accounted for 28% of the total were basically in the U.S. (52%), Cuba (21%), Peru (11%) and Sierra Leone (8%).

In the first half of the year, investments in the Upstream division amounted to 1,109 M€, 41% above the figure recorded in the first six months of 2011. Investments in development represented 54% of the total and were mainly spent in the U.S. (36%), Trinidad and Tobago (15%), Brazil (12%), Venezuela (10%), Bolivia (9%) and Peru (9%). Investments in exploration accounted for 24% of the total and were mainly made in the U.S. (43%), Cuba (20%), Brazil (14%), Peru (8%) and Sierra Leona (7%).

1.2.- LNG

Unaudited figures

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11		Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
53	158	79	49.1	**OPERATING INCOME** (M€)	168	237	41.1
53	158	78	47.2	**ADJUSTED OPERATING INCOME** (M€)	168	236	40.5
48.1	50.7	46.1	-4.2	**ELECTRICITY PRICES IN THE SPANISH ELECTRICITY POOL** (€/MWh)	46.7	48.4	3.6
97.9	106.3	95.4	-2.6	**LNG SALES** (TBtu)	230.5	201.7	-12.5
5	11	6	20.0	**OPERATING INVESTMENTS** (M€)	7	17	142.9

1 TBtu= 1,000,000 MBtu
1 bcm= 1,000 Mm^3= 39.683 TBtu

Adjusted operating income in second quarter 2012 was 78 M€, 47% higher than the 53 M€ posted a year earlier.

Earnings in second quarter 2012 increased mainly as a result of wider LNG marketing margins.

First-half 2012 results

At 236 M€, adjusted operating income in the first half of the year was up 41% year-on-year mainly thanks to wider LNG marketing margins.

Operating investments

Operating investments in the second quarter and in the first half of the year totalled 6 M€ and 17 M€, respectively. These investments were higher than in 2011 mainly due to expenditures in maintenance activities and in development projects.

1.3.- DOWNSTREAM

Unaudited figures

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11		Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
210	81	202	-3.8	CCS OPERATING INCOME(M€)	422	283	-32.9
216	82	205	-5.1	CCS ADJUSTED OPERATING INCOME (M€)	428	287	-32.9

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11		Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
304	332	-55	-	OPERATING INCOME (M€)	744	277	-62.8
310	333	-52	-	ADJUSTED OPERATING INCOME (M€)	750	281	-62.5
9,458	10,138	9,839	4.0	OIL PRODUCT SALES (Thousand tons)	18,709	19,977	6.8
666	593	545	-18.2	PETROCHEMICAL PRODUCT SALES (Thousand tons)	1,376	1,137	-17.3
596	782	607	1.8	LPG SALES (Thousand tons)	1,380	1,388	0.6
360	138	157	-56.4	OPERATING INVESTMENTS(M€)	646	295	-54.3

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11	REFINING MARGIN INDICATOR ($/Bbl)	Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
2.1	3.0	4.7	123.8	Spain	2.1	3.9	85.7

CCS adjusted operating income in second quarter 2012, at 205 M€, was 5% lower year-on-year

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

- In **Refining,** wider margins and greater volumes of distillates (mainly after the start-up of the Cartagena enlargement project) had a positive impact of 43 M€.

- In **Chemicals,** margins remained at the same levels as in second quarter 2011 (although above the minimum levels recorded in the first quarter of this year). However, lower sales volumes because of weaker demand and the yearly turnaround at the Sines facility diminished income by 27 M€. Despite this impact, however, CCS operating income at the Chemicals division remains on positive grounds.

- The performance of the LPG and Marketing activities was similar to that of second quarter 2011.
    - In the case of Marketing, margins at Spanish pump stations remained solid, although this was not sufficient to offset the drop in sales volumes.
    - In LPG, margins were wider as a result of the drop in the price of raw materials which, coupled with similar sales levels as in the comparative quarter, resulted in an increase in this activity's operating income.

- The results of Trading and other activities explain the year-on-year variation.

First-half 2012 results

CCS operating income in the first six months of 2012, totalled 287 M€, 33% less than the 428 M€ recorded a year earlier mainly as the result of weaker earnings performance in the Chemicals business and, to a lesser extent, lower Marketing sales volumes.

Operating investments

Operating investments in the Downstream division in second quarter 2012 amounted to 157 M€ and 295 M€ during the first half of the year, lower than in the equivalent year-ago periods due to the completion of the enlargement and conversion projects at the Cartagena refinery and the fuel oil reduction unit in Bilbao.

1.4.- GAS NATURAL FENOSA

Unaudited figures

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11		Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
265	246	229	-13.6	**OPERATING INCOME** (M€)	512	475	-7.2
188	241	232	23.4	**ADJUSTED OPERATING INCOME** (M€)	437	473	8.2
86	67	118	37.2	**OPERATING INVESTMENTS** (M€)	156	185	18.6

Adjusted operating income in second quarter 2012 in Gas Natural Fenosa amounted to 232 M€, 23% higher than the 188 M€ reported a year earlier.

This growth was mainly driven by wider marketing margins for wholesale gas sales and at Unión Fenosa Gas which partially offset the impact of the earnings performance of the power business following the enactment of Royal Decree-Law 13/2012 (implementing measures to correct the tariff deficit) and the effect of the divestments made in 2011 (gas distribution assets in Madrid and power distribution in Guatemala).

First-half 2012 results

Adjusted operating income in first-half 2012 was 473 M€, 8% higher year-on-year due to the same factors affecting second quarter earnings performance.

Operating investments at Gas Natural Fenosa in the second quarter and first half of 2012 totalled 118 M€ and 185 M€, respectively. 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 97 M€ was recorded in second quarter 2012.

2.- FINANCIAL INCOME/CHARGES AND DEBT

(*) This caption reflects data on the Group's financial income/charges and financial situation excluding Grupo Gas Natural Fenosa. Consolidated Group data are included in the tables detailing second quarter 2012 results (page 25 of this earnings preview).

Unaudited figures

BREAKDOWN OF NET DEBT (M€) – GROUP, EX GAS NATURAL FENOSA	1Q2012	2Q2012	% variation 2Q12/1Q12	Jan-Jun 12
NET DEBT AT THE START OF THE PERIOD (EX GAS NATURAL FENOSA)	**6,775**	-	-	**6,775**
ELIMINATION OF YPF AND RYPF Gas NET DEBT AT 31 DECEMBER 2011	-1,939	-	-	-1,939
GROUP NET DEBT EX GAS NATURAL FENOSA AND YPF AT THE START OF THE PERIOD	**4,836**	**4,174**	**-13.7**	**4,836**
EBITDA	-1,534	-1,030	-32.9	-2,564
VARIATION IN TRADE WORKING CAPITAL	473	-402	-	71
INCOME TAX COLLECTIONS / PAYMENTS	103	446	333.0	549
INVESTMENTS **(1)**	838	735	-12.3	1,573
DIVESTMENTS **(1)**	-8	-16	100.0	-24
DIVIDENDS PAID (including affiliates)	643	0	-	643
OWN SHARES TRANSACTIONS	-1,364	51	-	-1,313
TRANSLATION DIFFERENCES	123	-262	-	-139
INTEREST EXPENSE AND OTHER MOVEMENTS **(2)**	87	85	-2.3	172
ASSOCIATED EFFECTS TO TO PETERSEN'S LOANS **(3)**	-23	1,389	**-**	1,366
NET DEBT AT THE CLOSE OF THE PERIOD	**4,174**	**5,170**	**23.9**	**5,170**
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	**7,211**	**8,202**	**13.7**	**8,202**
Debt ratio				
CAPITAL EMPLOYED (M€) **(4)**	28,483	29,346	3.0	29,346
NET DEBT / CAPITAL EMPLOYED (%)	**14.7**	**17.6**	**19.7**	**17.6**
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	25.3	27.9	10.3	27.9
ROACE before non-adjusted items (%) **(5)**	11.3	4.9	-56.6	8.1

(1) As of June 30, 2012, financial investments totalling 9 M€ and financial divestments for the amount of 178 M€ were made which are not included in this table.

(2) Mainly includes dividends received, provisions and interest expense. In this quarter, Repsol collected dividends paid by Gas Natural Fenosa (139 M€) during this quarter.

(3) It mainly includes the amount associated to the provision registered in relation with the Petersen Group loans.

(4) Capital employed excludes discontinued operations. Including discontinued operations, net debt/capital employed ratio as of June 30 2012, would be 14.7% and 23.3% (with preference shares).

(5) ROACE does not include neither income nor capital employed from discontinued operations.

The Group's net financial debt, excluding Gas Natural Fenosa, which stood at 5,170 M€ at the end of second quarter, was 996 M€ higher than at the end of first quarter 2012. The following are worth mentioning:

- EBITDA generated during this period, coupled with the significant reduction in trade working capital, made it possible to fully cover taxes, investments and interest payments.

- The increase in debt (1,389 M€) due to the effects associated to the Petersen Group financial loans mainly related to their default declaration.

The Repsol Group, excluding Gas Natural Fenosa, enjoys a sound financial position, with sufficient liquidity at 30 June 2012 (including committed and undrawn credit facilities) to cover 4.4x its current debt maturities. At the end of the second quarter, the net debt/capital employed ratio, excluding Gas Natural Fenosa, stood at 17.6% or 27.9% if preference shares are taken into account. Including capital employed from discontinued operations these ratios would be 14.7% and 23.3% respectively.

Unaudited figures

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11	FINANCIAL INCOME/EXPENSES OF THE GROUP EX GNF (M€)	Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
-58	-104	-104	79.3	NET INTEREST EXPENSE (incl. preference shares)	-130	-208	60.0
25	-61	67	168.0	HEDGING POSITIONS INCOME/EXPENSE	-26	6	-
-13	-13	-13	0.0	UPDATE OF PROVISIONS	-40	-26	-35.0
35	17	17	-51.4	CAPITALISED INTEREST	65	34	-47.7
-45	-55	-55	22.2	OTHER FINANCIAL INCOME/EXPENSES	-95	-110	15.8
-56	**-216**	**-88**	**57.1**	**TOTAL**	**-226**	**-304**	**34.5**

The Group's **net financial expenses** at the end of second quarter 2012 **ex Gas Natural Fenosa,** amounted to 304 M€, increasing 78 M€ versus the same year-ago period mainly because of higher interest expenses as a result of larger average net debt balances and the "step up" of preference shares.

3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT

3.1.- TAXES

The effective tax rate in the first half of 2012 before the earnings of unconsolidated affiliates, was 44% and the accrued tax expense totalled 674 M€. The new estimated tax rate for fiscal year 2012 is approximately 44%.

3.2.- EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES

Unaudited figures

2Q 2011	1Q 2012	2Q 2012	% Variation 2Q12/2Q11	BREAKDOWN OF UNCONSOLIDATED AFFILIATES (M€)	Jan-Jun 2011	Jan-Jun 2012	% Variation 12/11
-6.4	1.2	10.2	-	UPSTREAM	-0.9	11.4	-
10.7	16.4	27.6	157.9	LNG	17.8	44.1	147.8
7.8	7.9	1.1	-85.9	DOWNSTREAM	14.3	9.0	-37.1
1.0	1.1	0.5	-50.0	Gas Natural Fenosa	1.6	1.7	6.3
13.1	**26.7**	**39.4**	**200.8**	**TOTAL**	**32.8**	**66.1**	**101.5**

Income from minority interests in second quarter 2012 totalled 39 M€, significantly higher than in the same year-ago quarter.

The variation in the Upstream division is positive compared to the same quarter a year earlier due to the drawdown of inventories and expenses in connection with the decision to renounce further activities in ENIREPSA in 2Q11. In LNG, income growth was driven by Peru LNG and in Downstream, the negative variation is due to lower operating income at Dynasol.

3.3.- MINORITY INTERESTS

Recurrent income attributable to minority interests in second quarter 2012 amounted to 1M€ versus 26 M€ recorded in second quarter 2011.

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. The quarter-on-quarter variation is due to the weaker earnings performance of both companies as a result of inventory losses recorded in second quarter 2012.

4.- HIGHLIGHTS

Since the publication of first quarter 2012 results, the most relevant items on the Company are as follow:

In **Upstream,** the new gas processing plant started operations in early May and Phase I of the major Margarita-Huacaya (Bolivia) gas development project also came on stream. The start-up of the plant together with the fluid collection system and gas pipelines, and the completion of wells, made it possible to increase production from the previous 3 Mm3 per day to 9 Mm3 per day. Margarita, one of the major projects contemplated in the Repsol Strategic Plan, started to contribute a significant volume of production and the corresponding economic income.

On 24 May, Repsol Sinopec issued a press release confirming the enormous potential of Block BM-C-33 in the Brazilian pre-salt play. On Repsol Sinopec Brasil's estimates, Block BM-C-33, situated in ultra-deep waters in the Campos Basin, contains more than 700 million barrels of light crude oil resources and 3 Tcf of gas. The consortium partners are currently working on a plan for developing the potential of this zone that has already become a reality. The consortium operating the well is led by Repsol Sinopec Brazil (which owns a 35% stake and is the operator) and includes Statoil (35%) and Petrobras (30%) as the other partners.

On 20 June 2012, Repsol was awarded five new exploration blocks, 3 of which it will operate, in the central offshore sector in the Gulf of Mexico in the 2012 Exploration Round held in the U.S. This was the first round held following the Macondo well incident and the moratorium imposed by the U.S. Government.

In June, Repsol acquired from Arcadia Petroleum, Ltd. ("Arcadia") a 44% interest in the 0010 exploration license situated offshore Namibia that includes the 1910A, 1911, and 2011A offshore blocks. This transaction is currently pending the approval of Namibia's authorities.

In **Downstream**, on 19 July Repsol announced that it had reached an agreement on the sale of Repsol Butano Chile to a consortium of Chilean investors led by LarrainVial for the sum of approximately 540 million dollars. The transaction will generate approximately 170 million dollars in net capital gains. This transaction is the first divestment of non-core assets contemplated in the Repsol Strategic Plan 2012-2016 which contemplates up to 4.5 billion Euros divestments during this period. These divestments, already totalling 1.85 billion Euros.

In the **Corporation**, on 19 July Repsol announced that, as part of its divestment plan, it was performing a preliminary analysis of different alternatives for the permanent dynamic management of its business portfolio, including those activities relating to its LNG assets (Liquefied Natural Gas) without having taken a decision to date in this respect. Furthermore, to improve its liquidity and reinforce its cash position in the event of potentially adverse market conditions, the Company has concluded three separate finance deals for a total sum of 1 billion Euros and a 12-month term by entering into several share forward transactions which have 104,762,387 shares of Gas Natural SDG, S.A. representing 10.47% of its share capital, as underlying assets. These financial derivatives will be settled in cash upon maturity and Repsol undertakes to return to each financial entity the market value of the underlying shares on the maturity date. To hedge against variations in the trading price of these underlying shares, Repsol, on the signing date of the transactions, entered into another derivative transaction (share swap transaction) with each of the financial entities for the same notional sum and settlement, also in cash, upon maturity.

On 6 July, following the official notices sent to the Comisión Nacional del Mercado de Valores (Spanish Securities Exchange Commission) on 31 May 2012 (registration number 165,830) and on 19 June 2012 (registration number 167,400), Repsol, S.A. ("Repsol") informed the conclusion on 5 July 2012 of the trading period for the rights relating to the bonus rights issue corresponding to the "Repsol Flexible Dividend" program to substitute what would have been the final dividend for 2011. Holders of 63.64% of the free-of-charge allocation rights (a total of 776,935,821 rights) opted to receive new Repsol shares. Accordingly, the definitive number of ordinary shares, each with a par value of one Euro, issued in the capital increase is 35,315,264, with the nominal value of the increase totalling 35,315,264 Euros, implying an approximate 2.89% increase in Repsol's share capital prior to capital increase.

On 12 June, Moody's Investors Service announced that it had downgraded the credit rating of Repsol and of its subsidiaries Repsol International Finance B.V. and Repsol International Capital Ltd., issuers of debt securities and preference shares respectively. Accordingly, the long-term credit ratings were downgraded from Baa2 to Baa3, the short-term rating from Prime-2 to Prime-3, and the rating for preference shares from Ba1 to Ba2, all with a stable outlook. Also, on 29 June, Moody's announced the downgrade of the outlook from stable to negative.

On 22 June, Standard & Poors announced that it had changed Repsol's rating outlook (BBB-/A3) from negative to stable.

On 8 June, Fitch Ratings announced that it had downgraded Repsol's non-current debt from BBB to BBB-, with negative outlook, removing it from the Rating Watch Negative (RWN). The current debt rating remained unchanged at F3.

On 6 June, the Company launched the Second Cycle of the Share Delivery Plan aimed at beneficiaries of the Repsol Group multi-annual remuneration schemes.

On 31 May, the Repsol, S.A. Annual General Meeting on its second call approved all the proposals submitted by the Board of Directors on the items included in the agenda. These agreements include changing the Company's corporate name back to Repsol, S.A. The AGM also approved the re-election of the Board Members Isidro Fainé Casas and Juan María Nin Génova for the statutory 4-year term.

On 31 May, Repsol reported that, exercising the contractual faculties to which it was entitled, it had served notice on the previous day to the entities Petersen Energía Inversora, S.A. and Petersen Energía, S.A. on the early termination of the Loan agreements entered into with these companies on 21 February 2008 and 19 May 2011 (Seller Credit Agreement I and II) which contemplate a collateral pledge of 21,174,920 ordinary Class D shares of YPF, S.A. represented by American Depositary Shares (ADRs), held by the Petersen Group. Pursuant to the terms and conditions of the pledge, upon notification of the early termination of the loans, Repsol, as the pledgee and through its collateral agent (The Bank of New York Mellon) may exercise the voting rights corresponding to the pledged shares.

On 28 May, the Repsol Board of Directors passed a resolution approving the Company's new Strategic Plan for the 2012-2016 period. At the same time and in order to promote the execution of the Plan, focusing on its vision for the future, the Board of Directors unanimously approved the proposal of its Chairman that was subject to the prior report of the Nomination and Compensation Committee, to create a new Organizational Structure to reinforce the Company's Corporate Division as well as its Business Areas.

On 10 May, Repsol informed the President of Argentina on the controversy between Repsol, S.A. and Repsol Butano, S.A., on one part, and the Republic of Argentina, on the other, pursuant to the Agreement for the Promotion and Reciprocal Protection of Investments between the Kingdom of Spain and the Republic of Argentina executed on 3 October 1991 (the "Treaty"). The controversy stems from the Argentinean State's expropriation process affecting the majority of share capital of YPF, S.A. and Repsol YPF Gas, S.A. represented by shares held by Repsol, S.A. and Repsol Butano, S.A., respectively.

Madrid, 26 July 2012

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A teleconference for analysts and institutional investors is scheduled today, 26 July, at 12:30 p.m. (CET) to report on Repsol's second quarter 2012 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

2nd QUARTER 2012 RESULTS

REPSOL ADJUSTED OPERATING INCOME BASED ON ITS MAIN COMPONENTS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-JUNE	
	2Q11	**1Q12**	**2Q12**	**2011**	**2012**
EBITDA	**1,346**	**1,926**	**1,405**	**3,089**	**3,331**
Operating revenue	13,096	15,060	14,018	26,330	29,078
Operating income	886	1,330	636	2,109	1,966
Financial expenses	(129)	(282)	(151)	(374)	(433)
Share in income of companies carried by the equity method - net of taxes	13	27	39	33	66
Income before income tax	**770**	**1,075**	**524**	**1,768**	**1,599**
Income tax	(249)	(425)	(249)	(645)	(674)
Income from continued operations	**521**	**650**	**275**	**1,123**	**925**
Income attributed to minority interests for continued operations	(26)	(21)	(1)	(66)	(22)
NET INCOME FROM CONTINUED OPERATIONS	**495**	**629**	**274**	**1,057**	**903**
Income from discontinued operations (*)	84	163	(30)	287	133
Net Income	**579**	**792**	**244**	**1,344**	**1,036**
Earnings per share accrued by parent company (**)					
* Euro/share	0.46	0.67	0.20	1.07	0.87
* $/ADR	0.67	0.89	0.26	1.55	1.10

NOTE: Information for 2011 and 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 Repsol YPF Gas, S.A. shares.

(*) It includes net income/(losses) net of taxes and minority interests contributed by YPF, S.A. and Repsol 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 Repsol YPF Gas, S.A. shares.

(**) A capital increase for the shareholder's remuneration scheme known as "Repsol dividendo flexible" was carried out in July 2012 and, accordingly, share capital is currently represented by 1,256,178,727 shares. The average weighted number of outstanding shares for the presented periods was recalculated in comparison with the previous periods to include the impact of this capital increase in accordance with IAS 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 1,256,178,727 in 2011 and 1,190,466,357 in 2012.

Dollar/euro exchange rate at date of closure of each quarter:
1.445 dollars per euro in 2Q11
1.336 dollars per euro in 1Q12
1.259 dollars per euro in 2Q12

REPSOL ADJUSTED OPERATING INCOME BY RECURRENT AND NON RECURRENT ITEMS

(Million euros)

(Unaudited figures)

	2Q11			JANUARY - JUNE 2011		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses	**886**	**93**	**793**	**2.109**	**87**	**2.022**
Upstream	316	23	293	806	23	783
LNG	53	-	53	168	-	168
Downstream	304	(6)	310	744	(6)	750
Gas Natural Fenosa	265	77	188	512	75	437
Corporate and others	(52)	(1)	(51)	(121)	(5)	(116)
Financial expenses	(129)	1	(130)	(374)	(16)	(358)
Share in income of companies carried by the equity method - net of taxes	13	-	13	33	-	33
Income before income tax	**770**	**94**	**676**	**1.768**	**71**	**1.697**
Income tax	(249)	(31)	(218)	(645)	(30)	(615)
Income from continued operations	**521**	**63**	**458**	**1.123**	**41**	**1.082**
Income attributed to minority interests for continued operations	(26)	-	(26)	(66)	-	(66)
NET INCOME FROM CONTINUED OPERATIONS	**495**	**63**	**432**	**1.057**	**41**	**1.016**
Income from discontinued operations (*)	84	84	-	287	287	-
Net Income	**579**	**147**	**432**	**1.344**	**328**	**1.016**

	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**

	2Q12			JANUARY - JUNE 2012		
	Total	Non recurrent	Adjusted	Total	No recurrentes	Ajustado
Income from continuous operations before financial expenses	**636**	**(43)**	**679**	**1.966**	**(45)**	**2.011**
Upstream	490	(28)	518	1.144	(33)	1.177
LNG	79	1	78	237	1	236
Downstream	(55)	(3)	(52)	277	(4)	281
Gas Natural Fenosa	229	(3)	232	475	2	473
Corporate and others	(107)	(10)	(97)	(167)	(11)	(156)
Financial expenses	(151)	(11)	(140)	(433)	(12)	(421)
Share in income of companies carried by the equity method - net of taxes	39	-	39	66	-	66
Income before income tax	**524**	**(54)**	**578**	**1.599**	**(57)**	**1.656**
Income tax	(249)	9	(258)	(674)	10	(684)
Income from continued operations	**275**	**(45)**	**320**	**925**	**(47)**	**972**
Income attributed to minority interests for continued operations	(1)	-	(1)	(22)	-	(22)
NET INCOME FROM CONTINUED OPERATIONS	**274**	**(45)**	**319**	**903**	**(47)**	**950**
Income from discontinued operations (*)	(30)	(30)	-	133	133	-
Net Income	**244**	**(75)**	**319**	**1.036**	**86**	**950**

NOTE: Information for 2011 and 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 Repsol YPF Gas, S.A. shares.

(*) It includes net income/(losses) net of taxes and minority interests contributed by YPF, S.A: and Repsol 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 Repsol YPF Gas, S.A. shares.

BREAKDOWN OF REPSOL ADJUSTED OPERATING INCOME BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-JUNE	
	2Q11	1Q12	2Q12	2011	2012
Upstream	**316**	**654**	**490**	**806**	**1,144**
USA and Brazil	115	117	75	201	192
North of Africa	(34)	337	347	128	684
Rest of the World	235	200	68	477	268
LNG	**53**	**158**	**79**	**168**	**237**
Downstream	**304**	**332**	**(55)**	**744**	**277**
Europe	255	292	(43)	635	249
Rest of the World	49	40	(12)	109	28
Gas Natural Fenosa	**265**	**246**	**229**	**512**	**475**
Corporate and others	**(52)**	**(60)**	**(107)**	**(121)**	**(167)**
TOTAL	**886**	**1,330**	**636**	**2,109**	**1,966**

NOTE: Information for 2011 and 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 Repsol YPF Gas, S.A. shares.

BREAKDOWN OF REPSOL ADJUSTED EBITDA BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million of euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-JUNE	
	2Q11	1Q12	2Q12	2011	2012
Upstream	**497**	**868**	**857**	**1,151**	**1,725**
USA and Brazil	161	216	204	312	420
North of Africa	8	352	368	183	720
Rest of the World	328	300	285	656	585
LNG	**94**	**202**	**129**	**251**	**331**
Downstream	**469**	**502**	**120**	**1,043**	**622**
Europe	411	451	120	913	571
Rest of the World	58	51	0	130	51
Gas Natural Fenosa	**325**	**391**	**377**	**731**	**768**
Corporate and others	**(39)**	**(37)**	**(78)**	**(87)**	**(115)**
TOTAL	**1,346**	**1,926**	**1,405**	**3,089**	**3,331**

NOTE: Information for 2011 and 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 Repsol YPF Gas, S.A. shares.

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

(Million of euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-JUNE	
	2Q11	**1Q12**	**2Q12**	**2011**	**2012**
Upstream	**353**	**610**	**499**	**789**	**1,109**
USA and Brazil	171	406	260	466	666
North of Africa	33	5	7	47	12
Rest of the World	149	199	232	276	431
LNG	**5**	**11**	**6**	**7**	**17**
Downstream	**360**	**138**	**157**	**646**	**295**
Europe	345	127	146	618	273
Rest of the World	15	11	11	28	22
Gas Natural Fenosa	**86**	**67**	**118**	**156**	**185**
Corporate and others	**23**	**32**	**17**	**29**	**49**
TOTAL	**827**	**858**	**797**	**1,627**	**1,655**

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

NOTE: Information for 2011 and 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 Repsol YPF Gas, S.A. shares.

REPSOL ADJUSTED BALANCE SHEET

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	DECEMBER 2011	JUNE 2012
NON-CURRENT ASSETS		
Goodwill	4,645	2,684
Other intangible assets	3,138	3,114
Property, Plant and Equipmment	36,759	28,070
Investment property	24	25
Equity-accounted financial investments	699	738
Consolidated Net Book Value of YPF (*)	-	5,653
Non-current financial assets		
Non-current financial instruments	2,322	887
Others	128	382
Deferred tax assets	2,569	3,109
Other non-current assets	344	251
CURRENT ASSETS		
Non-current assets classified as held for sale	258	464
Inventories	7,278	5,639
Trade and other receivables	9,222	7,815
Other current assets	220	120
Other current financial assets	674	473
Cash and cash equivalents	2,677	3,953
TOTAL ASSETS	**70,957**	**63,377**
TOTAL EQUITY		
Attributable to equity holders of the parent	23,538	26,732
Attributable to minority interests	3,505	762
NON-CURRENT LIABILITIES		
Subsidies	118	72
Non-current provisions	3,826	2,193
Non-current financial debt	15,345	15,357
Deferred tax liabilities	3,839	2,895
Other non-current liabilities		
Non-current debt for finance leases	2,864	2,892
Others	818	806
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale	32	107
Current provisions	452	183
Current financial liabilities	4,985	3,020
Trade debtors and other payables:		
Current debt for finance leases	223	230
Other trade debtors and payables	11,412	8,128
TOTAL LIABILITIES	**70,957**	**63,377**

STATEMENT OF CASH FLOW

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	JANUARY - JUNE	
	2011	2012
I.CASH FLOWS FROM OPERATING ACTIVITIES (*)		
Income before taxes and associates	1,768	1,599
Adjustments:		
Depreciation of Property, Plant and Equipment	1,044	1,287
Other adjustments (net)	277	445
EBITDA	**3,089**	**3,331**
Variation in working capital	(1,060)	(139)
Dividends received	17	37
Income taxes received/(paid)	(488)	(637)
Other proceeds/(payments) from operating activities	(86)	(147)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	**(557)**	**(747)**
	1,472	**2,445**
II. CASH FLOWS FROM INVESTING ACTIVITIES (*)		
Investment payments		
Group companies, associates, and business units	(90)	(57)
Property, plant and equipment, intangible assets and property investments	(1,537)	(1,674)
Other financial assets	(290)	(132)
Total Investments	**(1,917)**	**(1,863)**
Proceeds on divestments	589	395
Other cash flows	(6)	2
	(1,334)	**(1,466)**
III. CASH FLOWS FROM FINANCING ACTIVITIES (*)		
Receipts/Payments from equity instruments	-	1,313
Proceeds on issue of financial liabilities	2,738	5,443
Payments for return and amortization of financial obligations	(4,002)	(5,335)
Dividends paid	(671)	(685)
Interest paid	(419)	(413)
Other proceeds/(payments) from financing activities	(283)	303
	(2,637)	**626**
Impact of translation differences from continued operations.	(110)	**15**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUED OPERATIONS	**(2,609)**	**1,620**
Cash flows from operating activities from discontinued operations	564	874
Cash flows from investment activities from discontinued operations	(738)	(872)
Cash flows from finance activities from discontinued operations	2,099	(339)
Impact from translation differences from discontinued operations	(28)	(7)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	**1,897**	**(344)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**6,448**	**2,677**
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	**5,736**	**3,953**

NOTE: Information for 2011 and 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 Repsol YPF Gas, S.A. shares.

(*) Relates to cash flows from continued operations.

FINANCIAL INCOME/CHARGES AND DEBT FOR THE CONSOLIDATED GROUP

Unaudited figures (IFRS)

NET DEBT (M€) – **Consolidated Group**	**1Q2012**	**2Q2012**	**% variation 2Q12/1Q12**	**Jan-Jun 12**
NET DEBT OF THE CONSOLIDATED GROUP AT THE START OF THE PERIOD	**11,663**	**-**	**-**	**11,663**
ELIMINATION OF YPF AND RYPF Gas DEBT AT 31 DECEMBER 2011	-1,939	-	-	-1,939
NET DEBT OF THE CONSOLIDATED GROUP EX YPF AT THE START OF THE PERIOD	**9,724**	**8,911**	**-8.4**	**9,724**
EBITDA	-1,926	-1,405	-27.1	-3,331
VARIATION IN TRADE WORKING CAPITAL	528	-389	-	139
INCOME TAX COLLECTIONS / PAYMENTS	126	511	305.6	637
INVESTMENTS **(1)**	924	930	0.6	1,854
DIVESTMENTS **(1)**	-140	-60	-57.1	-200
DIVIDENDS PAID (including affiliates)	646	39	-94.0	685
OWN SHARES TRANSACTIONS	-1,364	51	-	-1,313
TRANSLATION DIFFERENCES	167	-276	-	-109
INTEREST EXPENSE AND OTHER MOVEMENTS **(2)**	249	259	4.0	508
IMPACT FROM THE DEFAULT OF THE PETERSEN GROUP **(3)**	-23	1,389	-	1,366
NET DEBT AT THE CLOSE OF THE PERIOD	**8,911**	**9,960**	**11.8**	**9,960**
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	**12,126**	**13,171**	**8.6**	**13,171**
Debt ratio				
CAPITAL EMPLOYED (M€) **(4)**	33,898	34,797	2.7	34,797
NET DEBT / CAPITAL EMPLOYED (%)	**26.3**	**28.6**	**8.7**	**28.6**
NET DEBT + PREFERENCE SHARES / CAPITAL EMPLOYED (%)	35.8	37.9	5.9	37.9
ROACE before non-recurrent items (%) **(5)**	10.2	4.8	-52.9	7.5

(1) In second quarter 2012, financial investments totalling 9 M€ and financial diverstments for the sum of 195 M€, were made which are not reflected in this table.

(2) Mainly includes dividends collected, provisions, and interest expenses.

(3) Mainly includes the sum relating to the provision recorded for the financial loans extended to the Petersen Group.

(4) The capital employed excludes discontinued operations. Including discontinued operations, as of June 30 2012, the ratio net debt/capital employed would be 24.5% and 32.4% considering preference shares.

(5) ROACE does not include neither income nor capital employed from discontinued operations.

Unaudited figures (IFRS)

2Q 2011	**1Q 2012**	**2Q 2012**	**% Variation 2Q12/1Q12**	**FINANCIAL INCOME / EXPENSES CONSOLIDATED GROUP (M€)**	**Jan-Jun 2011**	**Jan-Jun 2012**	**% Variation 12/11**
-122	-163	-162	32.8	NET INTEREST EXPENSE (incl. preference shares)	-260	-325	25.0
23	-59	67	191.3	HEDGING POSITION INCOME / EXPENSE	-24	8	-
-16	-15	-15	-6.3	UPDATE OF PROVISIONS	-45	-30	-33.3
36	18	18	-50.0	CAPITALISED INTEREST	67	36	-46.3
-50	-63	-59	18.0	OTHER FINANCIAL INCOME / EXPENSES	-112	-122	8.9
-129	**-282**	**-151**	**17.1**	**TOTAL**	**-374**	**-433**	**15.8**

TABLES

OPERATING HIGHLIGHTS 2Q 2012

OPERATING HIGHLIGHTS UPSTREAM

	Unit	2011 1Q	2011 2Q	2011 Acum	2012 1Q	2012 2Q	2012 Acum	% Variation 12 / 11
HYDROCARBON PRODUCTION	**K Boed**	**324**	**296**	**310**	**323**	**320**	**322**	**3.8%**
Crude and Liquids production	**K Boed**	**130**	**100**	**115**	**136**	**144**	**140**	**21.8%**
USA and Brazil	K Boed	30	30	30	33	30	32	6.4%
North Africa	K Boed	30	3	16	39	49	44	173.0%
Rest of the world	K Boed	70	68	69	64	65	64	-6.9%
Natural gas production	**K Boed**	**195**	**196**	**195**	**188**	**176**	**182**	**-6.9%**
USA and Brazil	K Boed	1	2	2	2	2	2	34.0%
North Africa	K Boed	6	6	6	6	6	6	0.4%
Rest of the world	K Boed	187	188	188	180	167	174	-7.4%

OPERATING HIGHLIGHTS DOWNSTREAM

	Unit	2011 1Q	2011 2Q	2011 Acum	2012 1Q	2012 2Q	2012 Acum	% Variation 12 / 11
CRUDE PROCESSED	**Mtoe**	**7.3**	**7.7**	**15.0**	**8.2**	**8.5**	**16.7**	**11.7%**
Europe	Mtoe	6.4	6.8	13.3	7.3	7.6	14.9	12.5%
Rest of the world	Mtoe	0.9	0.9	1.7	0.9	0.9	1.8	5.8%
SALES OF OIL PRODUCTS	**Kt**	**9,251**	**9,458**	**18,709**	**10,138**	**9,839**	**19,977**	**6.8%**
Europe	**Kt**	**8,215**	**8,465**	**16,680**	**9,029**	**8,737**	**17,766**	**6.5%**
–Own network	**Kt**	**5,009**	**5,274**	**10,283**	**4,961**	**4,796**	**9,757**	**-5.1%**
- Light products	Kt	4,273	4,409	8,682	4,170	4,100	8,270	-4.7%
- Other Products	Kt	736	865	1,601	791	696	1,487	-7.1%
–Other Sales to Domestic Market	**Kt**	**1,607**	**1,534**	**3,141**	**1,660**	**1,878**	**3,538**	**12.6%**
- Light products	Kt	1,202	1,110	2,312	1,446	1,685	3,131	35.4%
- Other Products	Kt	405	424	829	214	193	407	-50.9%
–Exports	**Kt**	**1,599**	**1,657**	**3,256**	**2,408**	**2,063**	**4,471**	**37.3%**
- Light products	Kt	474	425	899	797	657	1,454	61.7%
- Other Products	Kt	1,125	1,232	2,357	1,611	1,406	3,017	28.0%
Rest of the world	**Kt**	**1,036**	**993**	**2,029**	**1,109**	**1,102**	**2,211**	**9.0%**
–Own network	**Kt**	**406**	**467**	**873**	**480**	**518**	**998**	**14.3%**
- Light products	Kt	345	377	722	424	450	874	21.1%
- Other Products	Kt	61	90	151	56	68	124	-17.9%
–Other Sales to Domestic Market	**Kt**	**398**	**413**	**811**	**387**	**403**	**790**	**-2.6%**
- Light products	Kt	304	321	625	295	304	599	-4.2%
- Other Products	Kt	94	92	186	92	99	191	2.7%
–Exports	**Kt**	**232**	**113**	**345**	**242**	**181**	**423**	**22.6%**
- Light products	Kt	31	68	99	78	73	151	52.5%
- Other Products	Kt	201	45	246	164	108	272	10.6%
CHEMICALS								
Sales of petrochemicals products	**Kt**	**710**	**666**	**1,376**	**593**	**545**	**1,137**	**-17.3%**
Europe	**Kt**	**624**	**590**	**1,214**	**518**	**459**	**976**	**-19.5%**
Base petrochemical	Kt	236	214	450	161	140	301	-33.1%
Derivative petrochemicals	Kt	388	376	764	357	319	676	-11.6%
Rest of the world	**Kt**	**86**	**77**	**162**	**75**	**86**	**161**	**-0.9%**
Base petrochemical	Kt	16	19	36	22	17	40	12.1%
Derivative petrochemicals	Kt	69	57	127	53	68	121	-4.5%
LPG								
LPG sales	**Kt**	**784**	**596**	**1,380**	**782**	**607**	**1,388**	**0.6%**
Europe	Kt	507	292	799	496	304	799	0.0%
Rest of the world	Kt	276	304	580	286	303	589	1.5%

Other sales to the domestic market: includes sales to operators and bunker.
Exports: expressed from the country of origin.
LPG sales do not include those for Repsol YPF Gas that were 94 Kt in 2Q11 and 64 Kt in 1Q12