

2Q 2013 Results



REPSOL

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1. INCOME FROM CONTINUED OPERATIONS (M€)
Unaudited figures

2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12	SECOND QUARTER 2013 RESULTS	Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
				CCS OPERATING INCOME	1,972	2,223	12.7
893	1,287	936	4.8	CCS NET INCOME	894	1,098	22.8
436	634	464	6.4	CCS ADJUSTED OPERATING INCOME	2,017	2,293	13.7
936	1,314	979	4.6	CCS ADJUSTED NET INCOME	941	1,185	25.9
481	676	509	5.8	OPERATING INCOME (MIFO)	1,966	1,991	1.3
636	1,292	699	9.9	NET INCOME (MIFO)	903	945	4.7
274	637	308	12.4	ADJUSTED OPERATING INCOME (MIFO)	2,011	2,061	2.5
679	1,319	742	9.3	ADJUSTED NET INCOME (MIFO)	950	1,032	8.6
319	679	353	10.7				

2. NET INCOME (*) (M€)
Unaudited figures

2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12	SECOND QUARTER 2013 RESULTS	Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
406	631	423	4.2	CCS NET INCOME	1,027	1,054	2.6
244	634	267	9.4	NET INCOME (MIFO)	1,036	901	-13.0

(*) This result includes both continued and discontinued operations (essentially YPF and YPF Gas)

SECOND QUARTER 2013 MAIN HIGHLIGHTS AND KEY FINANCIAL FIGURES

All explanations set out below refer to the income from continued operations.

- **CCS adjusted net income** for the second quarter 2013 stood at 509 M€, while **CCS adjusted operating income** amounted to 979 M€. These figures are respectively 5.8% and 4.6% higher than those for the same year-ago quarter.
- The key factors explaining the results for the quarter are:
 - In **Upstream**, adjusted operating income amounted to 514 M€, in line with the same period of 2012. Against a backdrop of lower Brent prices, oil realisation price remained stable thanks to the sale of 20% of Block 16 in Ecuador and incremental production of oil at a better realisation price in Brazil and the USA, while gas realisation price was lower. Production was 12% higher year-on-year (359 Kboe/d). This increase is essentially explained by the start-up of the key projects and the reduced maintenance shutdowns in T&T, offsetting the sale of 20% of Block 16 in Ecuador in September 2012, as referred to above. Other factors of impact during the quarter were: lower exploration costs, higher amortisations and the depreciation of the dollar against the euro.

- In **LNG**, adjusted operating income was 170 M€, a 118% higher year-on-year. Improved volumes and margins of commercialization of LNG and better result from the businesses in North America explain this upturn.
- In **Downstream**, CCS adjusted operating income amounted to 147 M€, 28% lower than the same quarter in 2012. Refining suffered a negative impact as a result of worse performance of differentials between light and heavy crudes, the differential between Ural and Brent crude, and lower product margins, mainly gasoline and diesel, resulting in a worse refinery margin for the quarter (2.6 USD/Bbl) as compared with the second quarter 2012 (4.7 USD/Bbl). In Chemicals, the downturn in naphtha price and the increased volume of sales of petrochemical products were unable to offset the drop in final product prices, leading to a decline in margins. The commercial businesses, LPG and Marketing, obtained a result similar to the second quarter of 2012.
- In **Gas Natural Fenosa**, adjusted operating income for the period reached 239 M€, slightly ahead year-on-year. Improved result is essentially a consequence of better gas wholesale commercial margins, partially offset by a reduced contribution from Unión Fenosa Gas.
- The **net financial debt of the Group including preference shares and excluding Gas Natural Fenosa** stood at 6,320 M€, which implies a reduction of 575 M€ compared with the net debt at the end of the first quarter of 2013. It is worth mentioning the high level of operating cash flow generated during the period, including a significant reduction in working capital, mainly as a result of reduction of inventories.

1. - BREAKDOWN OF RESULTS BY BUSINESS AREA

1.1.- UPSTREAM

Unaudited figures

2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12		Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
490	655	506	3.3	OPERATING INCOME (M€)	1,144	1,161	1.5
518	668	514	-0.8	ADJUSTED OPERATING INCOME (M€)	1,177	1,182	0.4
144	151	149	3.5	LIQUIDS PRODUCTION (Thousand boepd)	140	150	7.1
987	1,177	1,179	19.5	GAS PRODUCTION (*) (Million scf/d)	1,021	1,178	15.4
320	360	359	12.2	TOTAL PRODUCTION (Thousand boepd)	322	360	11.9
499	545	606	21.4	OPERATING INVESTMENTS (M€)	1,109	1,151	3.8
206	73	122	-40.8	EXPLORATION EXPENSE (M€)	286	196	-31.5
				INTERNATIONAL PRICES			
108.3	112.6	102.4	-5.4	Brent (\$/Bbl)	113.6	107.5	-5.4
93.4	94.4	94.2	0.9	WTI (\$/Bbl)	98.2	94.3	-4.0
2.2	3.3	4.1	86.4	Henry Hub (\$/MBtu)	2.5	3.7	48.0
1.28	1.32	1.31	2.3	Average exchange rate (\$/€)	1.30	1.31	0.8
				REALISATION PRICES			
86.9	93.7	86.5	-0.5	OIL (\$/Bbl)	90.3	90.0	-0.3
3.9	4.4	3.7	-5.1	GAS (\$/Thousands scf)	3.7	4.0	8.1

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

Adjusted operating income for the second quarter of 2013 amounted to 514 M€, in line with the same period last year.

Adjusted operating income is essentially explained by the increase in output thanks to the start-up of five of the ten key growth projects of the strategic plan, offset by the increased costs associated with the start-up of these projects, lower gas realisation prices and reduced shipments in Libya:

- The increased production volume, in particular gas, enhanced income by 51 M€.
- Reduced exploration costs had a positive impact of 86 M€, essentially as a result of the lower amortization of wells during the quarter.
- The depreciation of the dollar against the euro reduced results by 10 M€.
- Increased amortization diminished income by 33 M€.
- Crude and gas realization prices, net of the effect of royalties, had a negative impact of 71 M€.
- Other costs explain the difference.

Average production in Upstream reached 359Kboe/d during the second quarter of 2013, 12% higher than the same period in 2012. This increase was essentially the result of the start-up of five of the ten key growth projects contemplated in the strategic plan and the reduction in maintenance shutdowns in Trinidad and Tobago. This increase was moderated by the interruption of production in Libya between 9 and 11 June and from 25 June

onwards (with operations resumed on 12 July, since when they have proceeded entirely as normal), and the sale of 20% of Block 16 in Ecuador in September 2012.

During the first half of 2013, 12 exploration wells and one appraisal were completed. Nine of these wells have had positive results: USA, Brazil, Colombia, Algeria and Russia. At the end of the first half of the year, seven exploration wells and one appraisal are being drilled or in completion stage.

First-half 2013 results

Adjusted operating income for the first half of 2013 amounted to 1,182 M€, in line with the result for the same period of 2012. The increase in production as a result of the incorporation of five of the 10 key growth projects of the strategic plan, higher gas realisation prices and lower exploration costs as a result of the reduced amortization of bonds and wells, served to offset the increase in costs and amortisations as a result of the start-up of the new projects, poorer results in Libya due to reduced shipments, and the sale of 20% of Block 16 in Ecuador.

Average production in the first half of 2013 (360 Kboe/d) was 12% higher than the same period in 2012 (322 Kboe/d), essentially as a result of the start-up of five of the ten key growth projects of the strategic plan and the reduction in maintenance shutdowns in Trinidad and Tobago, partially offset by the sale of 20% of Block 16 in Ecuador.

Operating Investments

Operating investments in the second quarter of 2013 in Upstream totaled 606 M€, 21% higher year-on-year. Investments in development accounted for 69% of the total and were mainly earmarked for the United States (37%), Brazil (18%), Venezuela (12%), Trinidad and Tobago (11%), Bolivia (9%) and Peru (5%). Exploration investments, representing 23% of total investments, were principally in the United States (43%), Brazil (24%), Canada (8%), Ireland (7%) and Norway (4%).

In the first half of 2013, investments in the Upstream division amounted to 1,151 M€, 4% more than in first half of 2012. Development investments represented 72% of the total and were mainly in the United States (36%), Brazil (18%), Venezuela (13%), Trinidad and Tobago (12%), Bolivia (8%) and Peru (4%). Exploration investments, representing 20% of total investments, were basically in the United States (42%), Brazil (15%), Norway (9%), Russia (6%), Bulgaria (5%), Canada (5%), Namibia (5%) and Ireland (4%).

1.2.- LNG
Unaudited figures

2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12		Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
79	311	170	115.2	OPERATING INCOME (M€)	237	481	103.0
78	311	170	117.9	ADJUSTED OPERATING INCOME (M€)	236	481	103.8
46.1	40.5	34.2	-25.8	ELECTRICITY PRICES IN THE SPANISH ELECTRICITY POOL (€/MWh)	48.4	37.3	-22.9
95.4	117.0	113.0	18.4	LNG SALES (TBtu)	201.7	229.9	14.0
6	3	8	33.3	OPERATING INVESTMENTS (M€)	17	11	-35.3

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

Adjusted operating income in the second quarter of 2013 stood at 170 M€, 118% higher than same quarter previous year 78 M€ income.

Results in the second quarter of 2013 were essentially boosted by the greater margins and volumes in LNG commercial operations and the improved result in North America (25 M€ of profit as compared with a loss of 48 M€ in 2012, although, this is a hardly recurrent) thanks to reduced transportation costs and better business environment in the LNG.

First-half 2013 results

Adjusted operating income for the first half of 2013 was 481 M€, marking an increase of 104% as compared with the same period of 2012. This improvement is essentially explained by the higher margins and greater volumes in the commercialisation of LNG and the higher margins in the North American activities. The result of the businesses maintained by Repsol amounted to 156 M€ in the first half of 2013, essentially as an outcome of positive business performance in North America (153 M€, compared with losses of 42 M€ in the first half of 2012), driven by the low temperatures recorded during the winter, which led to an increase in price differentials in the region, although, considering this result hardly recurrent.

Operating Investments

Operating investments in the second quarter and first half of 2013 in the LNG area amounted to 8 M€ and 11 M€, respectively. These investments essentially focused on maintenance investments and development projects.

1.3.- DOWNSTREAM
Unaudited figures

2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12		Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
202	173	138	-31.7	CCS OPERATING INCOME (M€)	283	311	9.9
205	183	147	-28.3	CCS ADJUSTED OPERATING INCOME (M€)	287	330	15.0
2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12		Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
-55	178	-99	-80.0	OPERATING INCOME (M€)	277	79	-71.5
-52	188	-90	-73.1	ADJUSTED OPERATING INCOME (M€)	281	98	-65.1
68.0	79.8	80.1	17.8	DISTILLATION UTILISATION (%)	66.8	79.9	19.6
82.2	97.8	101.4	23.4	CONVERSION CAPACITY UTILISATION (%)	82.6	99.6	20.6
9,839	10,136	11,154	13.4	OIL PRODUCT SALES (Thousand tons)	19,977	21,290	6.6
541	513	684	26.4	PETROCHEMICAL PRODUCT SALES (Thousand tons)	1,134	1,197	5.6
607	683	590	-2.8	LPG SALES (Thousand tons)	1,388	1,273	-8.3
157	92	128	-18.5	OPERATING INVESTMENTS (M€)	295	220	-25.4
2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12	REFINING MARGIN INDICATOR (\$/Bbl)	Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
4.7	3.9	2.6	-44.7	Spain	3.9	3.2	-17.9

CCS adjusted operating income in the second quarter of 2013 stood at 147 M€, 28% lower year-on-year.

The downturn in CCS adjusted operating income for second quarter 2013 as compared with the same period in 2012 is explained by the following effects:

- In **Refining**, the increase in volumes of distillates was unable to offset worse performance of differentials between light and heavy crudes and lower product margins, which has had a negative impact of 11 M€.
- In **Chemicals**, the downturn in naphtha prices and increased sale volumes of petrochemical products have been unable to offset the drop in prices of final products, leading to a decline in margins, with a negative impact of 23 M€.
- In the commercial businesses, **LPG** and **Marketing**, have obtained an overall result similar to that for the second quarter of 2012. Better performance of the LPG business offset lower margins and sales volumes at petrol stations in Spain.
- Trading and other activities explain the remaining difference.

First-half 2013 results

CCS adjusted operating income for the first half of 2013 was 330 M€, 15% higher than the 287 M€ obtained the previous year, essentially due to the improved industrial business results.

Operating Investments

Operating investments in the Downstream business amounted to 128 M€ during the second quarter of 2013. Investments in the first half of 2013 stood at 220 M€.

1.4.- GAS NATURAL FENOSA

Unaudited figures

2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12		Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
229	250	214	-6.6	OPERATING INCOME (M€)	475	464	-2.3
232	253	239	3.0	ADJUSTED OPERATING INCOME (M€)	473	492	4.0
118	65	113	-4.2	OPERATING INVESTMENTS (M€)	185	178	-3.8

Adjusted operating income of Gas Natural Fenosa for the second quarter of 2013 amounted to 239 M€, compared with 232 M€ in the same period the previous year, representing an increase of 3%.

The improved result is essentially a consequence of better gas wholesale commercial margins, partially offset by a reduced contribution of Unión Fenosa Gas.

First-half 2013 results

Adjusted operating income in the first half of 2013 was 492 M€, which was 4% higher than the 473 M€ in the same period the previous year, mainly as a result of better gas wholesale commercial margins and improved results in Latin America, partially offset by reduced contribution of Unión Fenosa Gas and lower contribution from the electrical business in Spain, affected by the new tax regulations.

Operating Investments

Operating investments for Gas Natural Fenosa during the second quarter and first half of 2013 amounted to 113 M€ and 178 M€ respectively. Tangible investments essentially focused on Gas and Power Distribution activities in Spain and in Latin America.

1.5.- CORPORATE AND OTHER

This caption includes the operating income/expenses of the Corporation and activities not imputed to the businesses, along with inter-segment consolidation adjustments.

An adjusted expense of 91 M€ was recorded in the second quarter of 2013.

2.- FINANCIAL INCOME/CHARGES AND DEBT

(*) This section sets out the data on the Group's financial income and financial situation, excluding Gas Natural Fenosa. Data corresponding to the Consolidated Group is provided in the tables detailing second quarter 2013 results (page 23 of this earnings release).

Unaudited figures

BREAKDOWN OF NET DEBT (M€) – GROUP, EX GAS NATURAL FENOSA	1Q2013	2Q2013	% variation	Jan-Jun 13
			2Q13/1Q13	
NET DEBT EX GAS NATURAL FENOSA AT THE BEGINNING OF THE PERIOD	4,432	3,867	-12.7	4,432
EBITDA	-1,545	-1,037	-32.9	-2,582
VARIATION IN TRADE WORKING CAPITAL	898	-801	-	97
INCOME TAX COLLECTIONS / PAYMENTS	205	343	67.3	548
INVESTMENTS (1)	781	753	-3.6	1,534
DIVESTMENTS (1)	-122	-13	-89.3	-135
DIVIDENDS AND OTHER PAYOUTS	187	51	-72.7	238
OWN SHARES TRANSACTIONS	-1,036	11	-	-1,025
TRANSLATION DIFFERENCES	-80	71	-	-9
INTEREST EXPENSE AND OTHER MOVEMENTS (2)	142	188	32.4	330
ASSOCIATED EFFECTS TO PETERSEN'S LOANS	5	9	80.0	14
NET DEBT AT THE END OF THE PERIOD	3,867	3,442	-11.0	3,442
NET DEBT + PREFERENCE SHARES AT THE END OF THE PERIOD	6,895	6,320	-8.3	6,320
Debt ratio (3)				
CAPITAL EMPLOYED (M€)	30,077	29,172	-3.0	29,172
NET DEBT / CAPITAL EMPLOYED (%)	12.9	11.8	-8.5	11.8
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	22.9	21.7	-5.2	21.7
ROACE before non-adjusted items (%)	10.8	5.6	-48.1	8.4
EBITDA / NET DEBT (x)	1.6	1.2	-24.6	1.5
EBITDA / NET DEBT + PREFERENCE SHARES (x)	0.9	0.7	-26.8	0.8

(1) At 30 June 2013 there are financial investments amounting to 18 M€ and financial divestments amounting to 26 M€ not reflected in this table.

(2) This essentially includes dividends collected, provisions applied and interest.

(3) The capital employed excludes that corresponding to discontinued operations. If this were included, the net debt ratio over capital employed at 30 June 2013 would stand at 9.8%, and 18% taking into consideration the preference shares. Likewise, the ROACE presented does not include the result or capital employed in discontinued operations.

Net financial debt including preference shares and ex Gas Natural Fenosa at the end of second quarter of 2013 stood at 6,320 M€, 575 M€ lower than the figures at the end of first quarter 2013. Emphasising the high level of operating cash flow generated during the period, including a significant reduction in working capital, essentially as a result of the reduction of inventories, sufficient to fully cover payment of taxes, disbursement of investments and interests.

The net debt/capital employed ratio, excluding Gas Natural Fenosa, stands at the close of the second quarter of 2013 at 9.8%, and 18% taking into consideration the preference shares. Without taking into consideration the capital employed corresponding to discontinued operations, these ratios would be 11.8 % and 21.7 %, respectively.

At 30 June, the Repsol Group, excluding Gas Natural Fenosa, had a liquidity position of 10.1 Bn€ (including committed and undrawn credit lines), sufficient to cover 2.3 times short-term debt maturities. These levels of liquidity and coverage ratio were affected during the month of July by the cash disbursement as a result of the repurchase of the preference shares and maturity of the 22 July bond amounting to 1,000 M€. Taking into account these effects, this ratio would stand at more than 3 times short-term debt maturities.

Unaudited figures

LIQUIDITY POSITION (M€) - GROUP, EX GAS NATURAL FENOSA	1Q 2013	2Q 2013
CASH AND CASH EQUIVALENTS	4,863	5,966
COMMITTED AND UNUSED CREDIT LINES	4,048	4,174
TOTAL LIQUIDITY	8,911	10,140

Unaudited figures

2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12	FINANCIAL INCOME/EXPENSES OF THE GROUP EX GNF (M€)	Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
-104	-107	-113	8.7	NET INTEREST EXPENSE (incl. preference shares)	-208	-220	5.8
67	-14	-6	-	HEDGING POSITIONS INCOME/EXPENSE	6	-20	-
-13	-24	-29	123.1	UPDATE OF PROVISIONS	-26	-53	103.8
17	31	35	105.9	CAPITALISED INTEREST	34	66	94.1
-55	-57	20	-	OTHER FINANCIAL INCOME/EXPENSES	-110	-37	-66.4
-88	-171	-93	5.7	TOTAL	-304	-264	-13.2

The Group's net financial expenses at the end of second quarter 2013 ex Gas Natural Fenosa, amounted to 264 M€, 40 M€ lower than the result for the same period the previous financial year, including the following noteworthy features:

- The increased appreciation of the USD against the EUR in the first half of 2012, together with the long positions held in USD, led to a greater positive result from positions in 2012 compared with the same period in 2013.
- Recognition of the net surplus regarding the preference share repurchase (+ 76 M€).

It is worth mentioning the following events that took place during the quarter:

- Within the context of "Repsol Flexible Dividend" programme, the execution of the first capital increase approved by the Annual Shareholders' Meeting of Repsol S.A. held on May 31, 2013, was approved, substituting the traditional payment of the 2012 final dividend (in addition to the 0.04 euros gross per share paid in cash), being the guaranteed price of Repsol's purchase commitment of 0.445 euro gross per right. Holders of 59.33% of free-of-charge allocation rights opted to receive new shares of Repsol.
- A 7-year bond issue was concluded for 1.2 billion euros, with a 2.625% coupon and an issue price of 99.414%, equivalent to mid swap + 155 bp, the most competitive issue by a Spanish corporate since the euro was introduced.
- The acceptance results of the voluntary repurchase offer of preference shares, as a whole for the two series, stood at 97.21% out of the total nominal amount. The repurchase of the preference shares was materialized on 1 July 2013.

3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT

3.1.- TAXES

The effective tax rate in the first half of 2013 before the earnings of unconsolidated affiliates, was 45% and the accrued tax expense totalled 717 M€. The new estimated tax rate for fiscal year 2013 is approximately 44%.

3.2.- EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES

Unaudited figures

2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12	BREAKDOWN OF UNCONSOLIDATED AFFILIATES (M€)	Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
10.2	9.6	6.1	-39.8	UPSTREAM	11.4	15.7	37.7
27.6	24.6	20.8	-24.6	LNG	44.1	45.4	2.9
1.1	10.2	1.5	36.4	DOWNSTREAM	9.0	11.7	30.7
0.5	0.5	0.9	80.0	Gas Natural Fenosa	1.7	1.4	-15.2
39.4	44.9	29.3	-25.5	TOTAL	66.1	74.2	12.3

Income from minority interests in second quarter 2013 totalled 29 M€, 26% lower than the same year-ago quarter, mainly due to lower contribution from Peru LNG.

3.3.- MINORITY INTERESTS

Recurrent income attributable to minority interests in second quarter 2013 amounted to 4 M€ versus 1 M€ recorded in second quarter 2012.

4.- HIGHLIGHTS

The most significant Company-related events that have taken place since the publication of first quarter 2013 results are as follow:

In the **Corporation**, on 13 May 2013 Repsol International Finance, B.V. closed a 1,200 million euro 7-year bond at 99.414 per cent, with a coupon of 2.625 per cent equivalent to mid swap + 155 b.p., to be listed on the regulated market of the Luxembourg Stock Exchange.

On 31 May 2013, The Ordinary General Shareholders' Meeting of Repsol, S.A., held the same day, on second call, approved all the proposals of resolutions submitted by the Board of Directors concerning the points of the Agenda. Likewise, the Ordinary General Shareholders' Meeting approved the re-election as Directors of Mr. Luis Suárez de Lezo Mantilla and Ms. María Isabel Gabarró Miquel, the ratification and reelection of Mr. Manuel Manrique Cecilia and the appointment of Mr. Rene Dahan, all of them for the statutory term of 4 years.

On 4 June 2013, Repsol started up the Third Cycle of the Delivery Shares Plan addressed to the beneficiaries of multiannual remuneration programs and approved by the Annual General Shareholders' Meeting held on April 15th, 2011 under point 14th of the Agenda.

On 12 June 2013, Repsol was presented with the ASTER award for Business Career, awarded every year by the renowned ESIC Business & Marketing School. The prize recognises the achievements made by companies over the course of their history and their contribution to the Spanish economy. Repsol Chairman Antonio Brufau accepted the award and welcomed the recognition, the third of its kind for the company after that received in 1985 by Campsa and 1993 by Repsol.

On 20 June 2013 the Company paid its shareholders a cash dividend against results for the 2012 financial year of 0.04 euros gross per share in circulation on the date of payment with remuneration rights, representing a gross payout of 51 million of euros.

On 26 June 2013, The Board of Directors of Repsol in a meeting held the same day unanimously rejected the compensation offer it had received for the expropriation of YPF and which had been analysed. Following an exhaustive technical and economic internal analysis, supported by external specialist reports, the Board of Directors considered unsatisfactory for the interests of the company the offer formulated at a nominal value of \$5 billion, as it does not satisfy the losses suffered by Repsol, is constructed on overvalued assets far from market values seen in recent transactions in Argentina and the United States and has a structure which is far from the declared interests of Repsol for an agreement (lacks a realizable or disposable monetary compensation, does not have the minimum necessary legal nor economic guarantees and requires significant and compulsory investment). The analysed offer involved giving Repsol a stake in a joint venture made up of assets representing only 6.4% of the total held by YPF in Vaca Muerta. In the joint venture controlled by YPF (51%), Repsol would have a 47% stake and Pemex 2%. The Argentinean Government valued its offer at \$5 billion distributed in stakes of assets in Vaca Muerta worth \$3.5 billion and \$1.5 billion in capital to be necessarily invested in the development of the venture.

On 28 June 2013 and following previous official notices, Repsol informed about the result of the voluntary repurchase offer in cash of the Preference Shares Series B and C issued by Repsol International Capital, Limited (RIC), and simultaneous tender offer for the subscription of Bonds Series I/2013 of Repsol, S.A., subject of the securities note registered with the official registry of the Comisión Nacional del Mercado de Valores on June 4, 2013. During the acceptance period, RIC received acceptances for:

(i) 970,178 Preference Shares Series B, representing a 97.02% of the initial nominal value of the issue (therefore, the outstanding amount of this issue will be 29,822 Preference Shares Series B – 2.98% of the initial nominal value).

(ii) 1,946,204 Preference Shares Series C, representing a 97.31% of the initial nominal value of the issue (therefore, the outstanding amount of this issue will be 53,796 Preference Shares Series C– 2.69% of the initial nominal value).

The repurchase price of the Preference Shares was 97.5% of its nominal value (975 euros per each Preference Share). Therefore, given the abovementioned acceptance results (97.21% as a whole for the two Series), RIC paid to those accepting the offer a total amount of 2,843,472,450 euros in cash, out of which 1,458,191,000 euros was applied, necessarily, simultaneously, unconditionally and irrevocably to the subscription of Repsol

Bonds. The total amount of the Bonds issue was fixed on 1,458,191,000 euros (a total of 2,916,382 Bonds, with a nominal value of 500 euros each).

On 1 July 2013, the repurchase by RIC of the Preference Shares and the subscription of Repsol Bonds by those accepting the Repurchase Offer were materialized. The Bonds were admitted for trading at the Fixed Income AIAF Market through the SEND platform on 2 July 2013, and were effectively traded through such platform during the same day.

On 5 July 2013, following the official notices sent to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores - CNMV) on May 31, 2013 (registration number 188566) and on June 17, 2013 (registration number 189188), Repsol, S.A. ("Repsol") reported the end, on July 4, 2013, of the trading period of the free-of-charge allocation rights corresponding to the paid up capital increase implementing the "Repsol Flexible Dividend" shareholders' remuneration program.

Holders of 59.33% of free-of-charge allocation rights (a total of 760,892,202 rights) opted to receive new shares of Repsol. Therefore, the final number of shares of one (1) euro par value issued in the capital increase is 20,023,479, where the nominal amount of the increase is 20,023,479 euro, representing an increase of approximately 1.56% of the share capital of Repsol before the capital increase. On 12 July the new shares started trading on the Spanish stock exchange.

Moreover, holders of 40.67% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 521,556,172 rights for a total amount of 232,092,496.54 euro. Repsol waived the shares corresponding to the free-of-charge allocation rights acquired by virtue of the mentioned commitment. The cash payment to those shareholders who chose this option was made on 9 July.

Madrid, 25 July 2013

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A teleconference for analysts and institutional investors is scheduled today, 25 July, at 13:00 (CET) to report on Repsol's second 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



RESULTS 2Q 2013

REPSOL OPERATING INCOME BASED ON ITS MAIN COMPONENTS
(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-JUNE	
	2Q12	1Q13	2Q13	2012	2013
EBITDA	1,405	1,942	1,434	3,331	3,376
Operating revenue.....	14,018	15,508	13,736	29,078	29,244
Operating income.....	636	1,292	699	1,966	1,991
Financial expenses.....	(151)	(235)	(150)	(433)	(385)
Share in income of companies carried by the equity method - net of taxes.....	39	45	29	66	74
Income before income tax	524	1,102	578	1,599	1,680
Income tax.....	(249)	(451)	(266)	(674)	(717)
Income from continued operations	275	651	312	925	963
Income attributed to minority interests for continued operations.....	(1)	(14)	(4)	(22)	(18)
NET INCOME FROM CONTINUED OPERATIONS	274	637	308	903	945
Income from discontinued operations	(30)	(3)	(41)	133	(44)
Net Income	244	634	267	1,036	901
Earnings per share accrued by parent company (*)					
* Euro/share	0.20	0.50	0.21	0.84	0.70
* \$/ADR	0.25	0.65	0.27	1.06	0.92

(*) A capital increase for the shareholder's remuneration scheme known as "Repsol dividendo flexible" was carried out in July 2012, January 2013 and July 2013 and, accordingly, share capital is currently represented by 1,302,471,907 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 1,231,898,464 in the period January-June 2012 and 1,279,836,379 in the period January-June 2013.

Dollar/euro exchange rate at date of closure of each quarter:
 1.259 dollars per euro in 2Q12
 1.281 dollars per euro in 1Q13
 1.308 dollars per euro in 2Q13

REPSOL OPERATING INCOME BY RECURRENT AND NON RECURRENT ITEMS

(Million euros)

(Unaudited figures)

	2Q12			JANUARY - JUNE 2012		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
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

	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

	2Q13			JANUARY - JUNE 2013		
	Total	Non recurrent	Adjusted	Total	No recurrentes	Ajustado
Income from continuous operations before financial expenses	699	(43)	742	1,991	(70)	2,061
Upstream.....	506	(8)	514	1,161	(21)	1,182
LNG.....	170	-	170	481	-	481
Downstream.....	(99)	(9)	(90)	79	(19)	98
Gas Natural Fenosa.....	214	(25)	239	464	(28)	492
Corporate and others.....	(92)	(1)	(91)	(194)	(2)	(192)
Financial expenses.....	(150)	11	(161)	(385)	3	(388)
Share in income of companies carried by the equity method - net of taxes.....	29	(2)	31	74	(2)	76
Income before income tax	578	(34)	612	1,680	(69)	1,749
Income tax.....	(266)	(11)	(255)	(717)	(18)	(699)
Income from continued operations	312	(45)	357	963	(87)	1,050
Income attributed to minority interests for continued operations.....	(4)	-	(4)	(18)	-	(18)
NET INCOME FROM CONTINUED OPERATIONS	308	(45)	353	945	(87)	1,032
Income from discontinued operations.....	(41)	(41)	-	(44)	(44)	-
Net Income	267	(86)	353	901	(131)	1,032

BREAKDOWN OF REPSOL OPERATING INCOME
BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-JUNE	
	2Q12	1Q13	2Q13	2012	2013
Upstream	490	655	506	1,144	1,161
USA and Brazil.....	75	121	62	192	183
North of Africa	347	279	234	684	513
Rest of the World.....	68	255	210	268	465
LNG	79	311	170	237	481
Downstream	(55)	178	(99)	277	79
Europe	(43)	161	(91)	249	70
Rest of the World.....	(12)	17	(8)	28	9
Gas Natural Fenosa	229	250	214	475	464
Corporate and others	(107)	(102)	(92)	(167)	(194)
TOTAL	636	1,292	699	1,966	1,991

BREAKDOWN OF REPSOL EBITDA
BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million of euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-JUNE	
	2Q12	1Q13	2Q13	2012	2013
Upstream	857	922	803	1,725	1,725
USA and Brazil.....	204	205	196	420	401
North of Africa	368	304	258	720	562
Rest of the World.....	285	413	349	585	762
 LNG	 129	 355	 213	 331	 568
 Downstream	 120	 351	 84	 622	 435
Europe.....	120	324	84	571	408
Rest of the World.....	-	27	-	51	27
 Gas Natural Fenosa	 377	 397	 396	 768	 793
 Corporate and others	 (78)	 (83)	 (62)	 (115)	 (145)
 TOTAL	 1,405	 1,942	 1,434	 3,331	 3,376

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			JANUARY-JUNE	
	2Q12	1Q13	2Q13	2012	2013
Upstream	499	545	606	1,109	1,151
USA and Brazil.....	260	288	365	666	653
North of Africa	7	19	19	12	38
Rest of the World.....	232	238	222	431	460
LNG	6	3	8	17	11
Downstream	157	92	128	295	220
Europe.....	146	84	111	273	195
Rest of the World.....	11	8	17	22	25
Gas Natural Fenosa	118	65	113	185	178
Corporate and others	17	12	7	49	19
TOTAL	797	717	862	1,655	1,579

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

REPSOL BALANCE SHEET

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	DECEMBER	JUNE
	2012	2013
NON-CURRENT ASSETS		
Goodwill.....	2,678	2,673
Other intangible assets	2,836	2,747
Property, Plant and Equipment	28,227	28,614
Investment property	25	24
Equity-accounted financial investments.....	737	813
Non-current assets classified as held for sale subject to expropriation.....	5,392	5,436
Non-current financial assets		
Non-current financial instruments	672	676
Others	641	654
Deferred tax assets.....	3,310	3,546
Other non-current assets	242	235
CURRENT ASSETS		
Non-current assets classified as held for sale	340	173
Inventories.....	5,501	5,268
Trade and other receivables.....	7,781	8,080
Other current assets.....	221	257
Other current financial assets	415	388
Cash and cash equivalents	5,903	7,693
TOTAL ASSETS	64,921	67,277
TOTAL EQUITY		
Attributable to equity holders of the parent	26,702	28,528
Attributable to minority interests	770	736
NON-CURRENT LIABILITIES		
Subsidies.....	61	60
Non-current provisions.....	2,258	2,369
Non-current financial debt.....	15,300	14,309
Deferred tax liabilities	3,063	3,137
Other non-current liabilities		
Non-current debt for finance leases	2,745	2,750
Others	712	739
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale	27	37
Current provisions.....	291	242
Current financial liabilities	3,790	5,070
Trade debtors and other payables:		
Current debt for finance leases	224	230
Other trade debtors and payables	8,978	9,070
TOTAL LIABILITIES	64,921	67,277

STATEMENT OF CASH FLOW

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	JANUARY - JUNE	
	2012	2013
I. CASH FLOWS FROM OPERATING ACTIVITIES (*)		
Income before taxes and associates	1,599	1,680
Adjustments:		
Depreciation of Property, Plant and Equipment	1,287	1,236
Other adjustments (net)	445	460
EBITDA	3,331	3,376
Variation in working capital	(139)	(158)
Dividends received	37	51
Income taxes received/(paid)	(637)	(616)
Other proceeds/(payments) from operating activities	(147)	(63)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	(747)	(628)
	2,445	2,590
II. CASH FLOWS FROM INVESTING ACTIVITIES (*)		
Investment payments		
Group companies, associates, and business units	(57)	(157)
Property, plant and equipment, intangible assets and property investments	(1,674)	(1,553)
Other financial assets	(132)	(201)
Total Investments	(1,863)	(1,911)
Proceeds on divestments	395	377
Other cash flows	2	-
	(1,466)	(1,534)
III. CASH FLOWS FROM FINANCING ACTIVITIES (*)		
Receipts/Payments from equity instruments	1,313	1,025
Proceeds on issue of financial liabilities	5,443	3,950
Payments for return and amortization of financial obligations	(5,335)	(3,333)
Dividends paid and other payouts	(685)	(281)
Interest paid	(413)	(512)
Other proceeds/(payments) from financing activities	303	(80)
	626	769
Impact of translation differences from continued operations.	15	(21)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUED OPERATIONS	1,620	1,804
Cash flows from operating activities from discontinued operations	874	(11)
Cash flows from investment activities from discontinued operations	(872)	-
Cash flows from finance activities from discontinued operations	(339)	(3)
Impact from translation differences from discontinued operations	(7)	-
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	(344)	(14)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,677	5,903
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	3,953	7,693

(*) Relates to cash flows from continued operations.

FINANCIAL INCOME/CHARGES AND DEBT FOR THE CONSOLIDATED GROUP

Unaudited figures (IFRS)

NET DEBT (M€) – Consolidated Group	1Q2013	2Q2013	% variation 2Q13/1Q13	Jan-Jun 13
NET DEBT OF THE CONSOLIDATED GROUP AT THE BEGINNING OF THE PERIOD	8,938	8,354	-6.5	8,938
EBITDA	-1,942	-1,434	-26.2	-3,376
VARIATION IN TRADE WORKING CAPITAL	1,018	-860	-	158
INCOME TAX COLLECTIONS / PAYMENTS	226	390	72.6	616
INVESTMENTS (1)	938	953	1.6	1,891
DIVESTMENTS (1)	-266	-81	-69.5	-347
DIVIDENDS AND OTHER PAYOUTS	204	77	-62.3	281
OWN SHARES TRANSACTIONS	-1,036	11	-	-1,025
TRANSLATION DIFFERENCES	-63	47	-	-16
INTEREST EXPENSE AND OTHER MOVEMENTS	332	228	-31.3	560
CANCELATION OF THE PREFERENCE SHARES OF GAS NATURAL		162		162
EFFECTS ASSOCIATED WITH PETERSEN'S LOANS	5	9	80.0	14
NET DEBT AT THE END OF THE PERIOD	8,354	7,856	-6.0	7,856
NET DEBT + PREFERENCE SHARES AT THE END OF THE PERIOD	11,564	10,754	-7.0	10,754

Debt Ratio (2)

CAPITAL EMPLOYED (M€)	35,228	34,085	-3.2	34,085
NET DEBT / CAPITAL EMPLOYED (%)	23.7	23.0	-3.0	23.0
NET DEBT + PREFERENCE SHARES / CAPITAL EMPLOYED (%)	32.8	31.6	-3.7	31.6
ROACE before non-recurrent items (%)	9.9	5.5	-44.4	7.8
EBITDA / NET DEBT (x)	0.9	0.7	-21.5	0.9
EBITDA / NET DEBT + PREFERENCE SHARES (x)	0.7	0.5	-20.6	0.6

- (1) At 30 June 2013 there are financial investments amounting to 20 M€ and financial divestments amounting to 30 M€ not reflected in this table.
- (2) The capital employed excludes that corresponding to discontinued operations. If this were included, the net debt ratio over capital employed at 30 June 2013 would stand at 19.6%, and at 26.9% taking into consideration the preference shares. Likewise, the ROACE presented does not include the result or capital employed in discontinued operations.

Unaudited figures (IFRS)

2Q 2012	1Q 2013	2Q 2013	% Variation 2Q13/2Q12	FINANCIAL INCOME/EXPENSES OF THE CONSOLIDATED GROUP (M€)	Jan-Jun 2012	Jan-Jun 2013	% Variation 13/12
-162	-166	-172	6.2	NET INTEREST EXPENSE (incl. preference shares)	-325	-338	4.0
67	-15	-6	-	HEDGING POSITIONS INCOME/EXPENSE	8	-21	-
-15	-28	-33	120.0	UPDATE OF PROVISIONS	-30	-61	103.3
18	32	36	100.0	CAPITALISED INTEREST	36	68	88.9
-59	-58	25	-	OTHER FINANCIAL INCOME/EXPENSES	-122	-33	-73.0
-151	-235	-150	-0.7	TOTAL	-433	-385	-11.1

TABLES



OPERATING HIGHLIGHTS 2Q 2013

OPERATING HIGHLIGHTS UPSTREAM

	Unit	2012			2013			% Variation 13 / 12
		1Q	2Q	Acum	1Q	2Q	Acum	
HYDROCARBON PRODUCTION	K Boed	323	320	322	360	359	360	11.9%
Crude and Liquids production	K Boed	136	144	140	151	149	150	7.2%
USA and Brazil	K Boed	33	30	32	33	35	34	7.4%
North Africa	K Boed	39	49	44	43	41	42	-4.8%
Rest of the world	K Boed	64	65	64	75	73	74	15.3%
Natural gas production	K Boed	188	176	182	210	210	210	15.5%
USA and Brazil	K Boed	2	2	2	4	4	4	89.1%
North Africa	K Boed	6	6	6	5	6	6	-6.8%
Rest of the world	K Boed	180	167	174	201	200	200	15.4%

OPERATING HIGHLIGHTS DOWNSTREAM

	Unit	2012			2013			% Variation 13 / 12
		1Q	2Q	Acum	1Q	2Q	Acum	
CRUDE PROCESSED	Mtoe	8,2	8,5	16,7	9,5	9,8	19,3	15,5%
Europe	Mtoe	7,3	7,6	14,9	8,8	8,9	17,7	18,8%
Rest of the world	Mtoe	0,9	0,9	1,8	0,7	0,9	1,6	-11,2%
SALES OF OIL PRODUCTS	Kt	10.138	9.839	19.977	10.136	11.154	21.290	6,6%
Europe	Kt	9.029	8.737	17.766	9.105	10.043	19.148	7,8%
-Own network	Kt	4.961	4.796	9.757	4.493	4.747	9.240	-5,3%
- Light products	Kt	4.170	4.100	8.270	3.893	4.098	7.991	-3,4%
- Other Products	Kt	791	696	1.487	600	649	1.249	-16,0%
-Other Sales to Domestic Market	Kt	1.660	1.878	3.538	1.584	1.583	3.167	-10,5%
- Light products	Kt	1.446	1.685	3.131	1.532	1.525	3.057	-2,4%
- Other Products	Kt	214	193	407	52	58	110	-73,0%
-Exports	Kt	2.408	2.063	4.471	3.028	3.713	6.741	50,8%
- Light products	Kt	797	657	1.454	1.055	1.459	2.514	72,9%
- Other Products	Kt	1.611	1.406	3.017	1.973	2.254	4.227	40,1%
Rest of the world	Kt	1.109	1.102	2.211	1.031	1.111	2.142	-3,1%
-Own network	Kt	480	518	998	495	567	1.062	6,4%
- Light products	Kt	424	450	874	460	500	960	9,8%
- Other Products	Kt	56	68	124	35	67	102	-17,7%
-Other Sales to Domestic Market	Kt	387	403	790	377	357	734	-7,1%
- Light products	Kt	295	304	599	280	280	560	-6,5%
- Other Products	Kt	92	99	191	97	77	174	-8,9%
-Exports	Kt	242	181	423	159	187	346	-18,2%
- Light products	Kt	78	73	151	66	70	136	-9,9%
- Other Products	Kt	164	108	272	93	117	210	-22,8%
CHEMICALS								
Sales of petrochemicals products	Kt	593	541	1.134	513	684	1.197	5,6%
Europe	Kt	518	456	973	439	594	1.033	6,1%
Base petrochemical	Kt	161	137	298	121	210	330	10,9%
Derivative petrochemicals	Kt	357	319	676	318	384	702	4,0%
Rest of the world	Kt	75	86	161	74	91	164	2,3%
Base petrochemical	Kt	22	17	40	12	16	28	-29,4%
Derivative petrochemicals	Kt	53	68	121	62	75	136	12,7%
LPG								
LPG sales	Kt	782	607	1.388	683	590	1.273	-8,3%
Europe	Kt	496	304	800	446	332	779	-2,6%
Rest of the world	Kt	286	303	589	237	258	494	-16,1%

Other sales to the domestic market: includes sales to operators and bunker. (*) Since June 2012, bunker sales are included as exports of other products
Exports: expressed from the country of origin.
LPG sales do not include those for YPF Gas

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