3Q 2013
Results

Madrid, 7 November 2013

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TABLES:

1. INCOME FROM CONTINUED OPERATIONS (M€)

Unaudited figures

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12	THIRD QUARTER 2013 RESULTS	Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
1,455	936	799	-45.1	CCS OPERATING INCOME	3,427	3,022	-11.8
671	464	354	-47.2	CCS NET INCOME	1,565	1,452	-7.2
1,251	979	840	-32.9	CCS ADJUSTED OPERATING INCOME	3,268	3,133	-4.1
496	509	387	-22.0	CCS ADJUSTED NET INCOME	1,437	1,572	9.4
1,577	699	844	-46.5	OPERATING INCOME	3,543	2,835	-20.0
752	308	384	-48.9	NET INCOME	1,655	1,329	-19.7
1,373	742	885	-35.5	ADJUSTED OPERATING INCOME	3,384	2,946	-12.9
577	353	417	-27.7	ADJUSTED NET INCOME	1,527	1,449	-5.1

2. NET INCOME (*) (M€)

Unaudited figures

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12	THIRD QUARTER 2013 RESULTS	Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
679	423	356	-47.6	CCS NET INCOME	1,706	1,410	-17.4
760	267	386	-49.2	NET INCOME	1,796	1,287	-28.3

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

THIRD 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 quarter was 387 M€ and **CCS adjusted operating income** amounted to 840 M€, 22% and 33% lower than those for the same quarter of the previous year respectively.

- The key factors explaining the results for the quarter are the following:

    - In **Upstream**, adjusted operating income amounted to 400 M€, a 37% lower than the same quarter in 2012. The improved results, thanks to the production start-up of the new projects, were unable to offset the reduced volumes sold in Libya, the increased amortisation and other costs caused by the production start-up of new projects and the dollar depreciation.

    - Moreover, production was in line (344 Kboe/d) with the same period of the previous year. Production start-up and incremental volumes resulting from growth projects alongside reduced maintenance shutdowns in Trinidad & Tobago, offset the production shutdowns in Libya and the sale of 20% of block 16 in Ecuador in September 2012.

    - In **LNG**, adjusted operating income amounted to 129 M€, a 32% lower than the same quarter in 2012. Lower margins due to the incremental number cargos sold to Manzanillo, and lower commercialization volumes, have been partly offset by the improved results from the North America business.

    - In **Downstream**, CCS adjusted operating income amounted to 143 M€, 53% lower than the same quarter in 2012. This lower result is essentially explained by the narrower spread between products and Brent, which results in a lower refining margin indicator for the quarter (2.6 USD/Bbl) compared with the same period the previous year (6.4 USD/Bbl).

- At **Gas Natural Fenosa**, adjusted operating income amounted to 223 M€, a 3% lower than the same quarter of 2012. The variation is essentially caused by the lower results from the electrical business in Spain, affected by the increased tax burden and the new regulation approved in July this year, as well as the lower result from Unión Fenosa Gas, partly offset by the improved wholesale market results.

- The **net financial debt of the Group including preference shares, excluding Gas Natural Fenosa** stood at 7,117 M€, which is 315 M€ less than at the end of 2012. The net debt (including preference shares) to capital employed ratio, excluding Gas Natural Fenosa, stood at the end of the third quarter of 2013 at 19.8%.

- The Repsol Group, excluding Gas Natural Fenosa, had a liquidity position of 6,990 M€ at 30 September 2013 (including unused and committed lines of credit), sufficient to cover 2.8 times short-term debt maturities.

1.- BREAKDOWN OF RESULTS BY BUSINESS AREA

1.1.- UPSTREAM

Unaudited figures

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12		Jan- Sept 2012	Jan-Sept 2013	% Variation 13/12
657	506	384	-41.6	**OPERATING INCOME** (M€)	1,801	1,545	-14.2
634	514	400	-36.9	**ADJUSTED OPERATING INCOME** (M€)	1,811	1,582	-12.6
145	149	135	-6.8	**LIQUIDS PRODUCTION** (Thousand boepd)	142	145	2.1
1,091	1,179	1,172	7.4	**GAS PRODUCTION (*)** (Million scf/d)	1,044	1,176	12.6
339	359	344	1.5	**TOTAL PRODUCTION** (Thousand boepd)	327	354	8.2
513	606	558	8.8	**OPERATING INVESTMENTS** (M€)	1,622	1,709	5.4
180	122	166	-7.8	**EXPLORATION EXPENSE** (M€)	466	361	-22.5

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12	INTERNATIONAL PRICES	Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
109.5	102.4	110.3	0.7	**Brent** ($/Bbl)	112.2	108.5	-3.3
92.2	94.2	105.8	14.8	**WTI** ($/Bbl)	96.2	98.2	2.1
2.8	4.1	3.6	28.6	**Henry Hub** ($/MBtu)	2.6	3.7	42.3
1.25	1.31	1.32	5.6	**Average exchange rate ($/€)**	1.28	1.32	3.1

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12	REALISATION PRICES	Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
85.5	86.5	89.0	4.1	**OIL** ($/Bbl)	88.7	89.7	1.1
3.7	3.7	3.8	2.7	**GAS** ($/Thousands scf)	3.7	4.0	8.1

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

Adjusted operating income in the third quarter of 2013 amounted to 400 M€, 37% lower than the third quarter of 2012.

The reduction in the adjusted operating income for the third quarter of 2013 compared with the same period of the previous year is essentially explained by the lower production volume in Libya, increased amortisations and other costs resulting from the production start-up of the new projects and the dollar depreciation. These effects could not be offset by the production start-up of the new projects.

The key factors explaining the results for third quarter 2013 as compared with the same period in 2012:

- Lower sales, essentially from liquids in Libya, had a negative impact of 118 M€.
- The increased amortisation, mainly because of the production start-up of new projects, represented a 46 M€ reduction in the result.
- The dollar depreciation against the euro reduced results by 24 M€.
- Crude and gas realisation prices, net of the effect of royalties, had a positive impact of 47 M€.
- Other costs, mainly due to the incorporation of new assets, explain the difference.

Average production during the quarter amounted to 344 Kboe/d, in line with the same period of 2012. Reduced maintenance in Trinidad & Tobago and the production start-up of Sapinhoá on 5 January 2013 in Brazil, the production start-up of new assets in Russia: Saneco (August 2012), TNO (December 2012) and SK (February 2013), the production start-up of Lubina and Montanazo (October and December 2012), the increased volumes from Midcontinent (USA), processing capacity expansion at Margarita-Huacaya and the operational start-up of Phase II in September in Bolivia, served to offset the interruption to output in Libya and the sale of 20% of block 16 in Ecuador.

Since last presentation of results there has been a discovery of very light, high-quality (39° API) oil in the Murzuq Basin, in Libya. The well where the discovery was made, named A1-129/02, is located in block NC115. Four exploratory wells are currently being drilled: one in the Canadian block EL1074R (Margaree), another in the Nicaraguan block Tyra (Paraiso South-1), another one in block Piramagrun (Zewe-1) in Kurdistan and one more in block NC115 (B1-129/04 Khaima). Meanwhile, the second Buckskin appraisal is being drilled in block KC 829 in waters of the Gulf of Mexico in the United States.

January – September 2013 results

Adjusted operating income for the first nine months of 2013 amounted to 1,582 M€, 13% lower than the same period of 2012. The improvement in results due to the production start-up of strategic projects was unable to offset the lower results in Libya and the depreciation of the dollar.

Average production during the first nine months of 2013 (354Kboe/d) was 8% higher than the same period of 2012 (327 Kboe/d), mainly because of the production start-up of some strategic projects and the reduced maintenance in Trinidad and Tobago, which served to offset the interruption of production in Libya and the sale of 20% block 16 in Ecuador.

Operating Investments

Operating investments in the third quarter of 2013 in the Upstream area amounted to 558 M€, a 9% higher than the same period of 2012. Development investments represented 65% of investment and mainly occurred in the United States (36%), Venezuela (15%), Brazil (13%), Trinidad & Tobago (12%), Bolivia (10%) and Peru (5%). Exploration investments represented 35% of investment and mainly occurred in Iraq (19%), Brazil (19%), Ireland (13%), Norway (12%), Canada (11%), Indonesia (9%) and the United States (6%).

In the **first nine months of 2013** Upstream operating investments amounted to 1,709 M€, 5% higher than in the 2012 financial year. The investment development represented 70% of the total, and occurred mainly in the United States (36%), Brazil (16%), Venezuela (14%), Trinidad & Tobago (12%), Bolivia (9%) and Peru (4%). Exploration investments represented 25% of investment and mainly occurred in the United States (25%), Brazil (17%), Norway (10%), Iraq (10%), Ireland (8%) and Canada (8%).

1.2.- LNG

Unaudited figures

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12		Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
188	170	129	-31.4	**OPERATING INCOME** (M€)	425	610	43.5
189	170	129	-31.7	**ADJUSTED OPERATING INCOME** (M€)	425	610	43.5
49.1	34.2	49.8	1.4	**ELECTRICITY PRICES IN THE SPANISH ELECTRICITY POOL** (€/MWh)	48.6	41.5	-14.6
103.8	113.0	95.8	-7.7	**LNG SALES** (TBtu)	305.5	325.8	6.6
9	8	8	-11.1	**OPERATING INVESTMENTS** (M€)	26	19	-26.9

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

Adjusted operating income in the third quarter of 2013 stood at 129 M€, 32% lower than the figure of 189 M€ for the same period of the previous year.

Lower margins due to the incremental number of cargos sold to Manzanillo, and lower commercialization volumes, have been partly offset by the improved results from the North America businesses.

January – September 2013 results

Adjusted operating income for the first nine months of 2013 amounted to 610 M€, an increase of 44% compared with the same period of the previous year. This increase is essentially explained by the increased LNG commercial sale volumes, despite the lower volumes recorded this quarter, along with the improved results in North America.

Operating Investments

Operating investments in the third quarter and the first nine months of 2013 in the LNG area amounted to 8 M€ and 19 M€, respectively. These investments are lower than those in the comparable period in 2012 and are mainly maintenance and development project investments.

1.3.- DOWNSTREAM

Unaudited figures

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12		Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
494	138	124	-74.9	**CCS OPERATING INCOME**(M€)	777	435	-44.0
307	147	143	-53.4	**CCS ADJUSTED OPERATING INCOME** (M€)	594	473	-20.4

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12		Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
616	-99	169	-72.6	**OPERATING INCOME** (M€)	893	248	-72.2
429	-90	188	-56.2	**ADJUSTED OPERATING INCOME** (M€)	710	286	-59.7
80.8	80.1	80.9	0.1	**DISTILLATION UTILISATION (%)**	71.5	80.3	12.3
94.2	101.4	101.1	7.3	**CONVERSION CAPACITY UTILISATION (%)**	86.5	100.1	15.7
11,119	11,154	11,140	0.2	**OIL PRODUCT SALES** (Thousand tons)	31,096	32,430	4.3
538	684	613	13.9	**PETROCHEMICAL PRODUCT SALES** (Thousand tons)	1,672	1,810	8.3
507	590	525	3.6	**LPG SALES** (Thousand tons)	1,896	1,797	-5.2
155	128	139	-10.3	**OPERATING INVESTMENTS**(M€)	450	359	-20.2

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12	**REFINING MARGIN INDICATOR** ($/Bbl)	Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
6.4	2.6	2.6	-59.4	**Spain**	4.8	3.0	-37.5

CCS adjusted operating income in the third quarter of 2013 stood at 143 M€, 53% lower than the same quarter of 2012.

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

- **In Refining,** lower refining margins due to the narrower spread between products and Brent, partly offset by wider light-heavy crude spread had a negative impact of 163 M€ on the business results.

- In **Chemicals**, the improved international environment impacting on margins and sales had a positive effect on the result of 20 M€.

- The result of the commercial businesses, **LPG** and **Marketing,** was 20 M€ lower than in the third quarter of 2012, mainly due to the weaker performance of margins in both businesses. Moreover, during the quarter sales volumes in the Marketing division in Spain has increased 4%: direct sales growth has offset the 3% reduction in sales at service stations.

- Results in Trading and other activities explain the difference.

January – September 2013 results

CCS adjusted operating income for the first nine months of the 2013 financial year was 473 M€, 20% lower than the previous year, mainly as a result of lower refining margins, lower margins and sales volumes in

Marketing, partially offset by the improved results in the Chemicals and LPG businesses, essentially because of the more favourable international environment.

Operating Investments

Operating investments in the Downstream area amounted to 139 M€ during the third quarter of 2013. Investments during the first nine months of 2013 stood at 359 M€.

1.4.- GAS NATURAL FENOSA

Unaudited figures

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12		Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
226	214	218	-3.5	**OPERATING INCOME** (M€)	701	682	-2.7
231	239	223	-3.5	**ADJUSTED OPERATING INCOME** (M€)	704	715	1.6
90	113	92	2.2	**OPERATING INVESTMENTS** (M€)	275	270	-1.8

Adjusted operating income of Gas Natural Fenosa for the third quarter of 2013 amounted to 223 M€, compared with 231 M€ in the same period the previous year, representing a downturn of 3%.

The reduction is mainly due to lower results from the electrical business in Spain, affected by the increased tax burden and new regulations approved in July this year, and the lower results at Unión Fenosa Gas, offset in part by improved wholesale market results.

January – September 2013 results

Adjusted operating income for the first nine months of 2013 was 715 M€, 2% higher than the previous year, mainly explained by the increased gas wholesale market margins and better results in Latin America, partly offset by the lower result from Unión Fenosa Gas and the lower result from the electrical business in Spain, affected by tax burden and the new regulations.

Operating Investments

Operating investments by Gas Natural Fenosa during the third quarter and the first nine months of 2013 amounted to 92 M€ and 270 M€, respectively. Material investments essentially focused on Gas Distribution and Electricity operations, both in Spain and Latin America.

1.5.- CORPORATE AND OTHER

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

In the third quarter of 2013 a negative adjusted result of 55 M€, compared with 110 M€ in the third quarter of 2012.

2.- FINANCIAL INCOME/CHARGES AND DEBT

(*) This section sets out the data on the financial results and financial situation of the Group, excluding the Gas Natural Fenosa. The data corresponding to the Consolidated Group are provided in the tables of results for the third quarter of 2013 (page 24 of this advance results report).

Unaudited figures

BREAKDOWN OF NET DEBT (M€) **+ PREFERENCE SHARES**(M€) **GROUP, EX GAS NATURAL FENOSA**	**2Q2013**	**3Q2013**	**% variation 3Q13/2Q13**	**Jan-Sep 13**
NET DEBT + PREFERENCE SHARES EX GAS NATURAL FENOSA AT THE BEGINNING OF THE PERIOD	**6,895**	**6,320**	**-8.3**	**7,432**
EBITDA	-1,037	-1,183	14.1	-3,765
VARIATION IN TRADE WORKING CAPITAL	-801	537	-	634
INCOME TAX COLLECTIONS / PAYMENTS	343	322	-6.1	870
INVESTMENTS **(1)**	753	741	-1.6	2,275
DIVESTMENTS **(1)**	-13	-20	53.6	-155
DIVIDENDS PAID AND OTHER PAYOUTS	51	232	354.9	470
OWN SHARES TRANSACTIONS	11	-6	-	-1,031
TRANSLATION DIFFERENCES	71	98	38.0	89
INTEREST EXPENSE AND OTHER MOVEMENTS **(2)**	38	67	76.3	275
ASSOCIATED EFFECTS TO PETERSEN'S LOANS	9	9	0.0	23
NET DEBT + PREFERENCE SHARES AT THE END OF THE PERIOD	**6,320**	**7,117**	**12.6**	**7,117**
Debt ratio (3)				
CAPITAL EMPLOYED (M€)	29,172	29,953	0.2	29,953
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	**21.7**	**23.8**	**9.7**	**23.8**
ROACE before non-adjusted items (%)	5.6	6.9	23.2	7.8
EBITDA / NET DEBT + PREFERENCE SHARES (x)	**0.7**	**0.7**	1.3	**0.7**

(1) At 30 September 2013 there are financial investments amounting to 21 M€ and financial divestments amounting to 37M€ not reflected in this table.

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

(3) The capital employed excludes that corresponding to interrupted operations. Including this, the ratio of net debt with preference stock over capital employed at 30 September 2013 would stand at 19.8%. Likewise, the ROACE presented does not include the result or capital employed in interrupted operations.

Net financial debt including preference shares of the Group without Gas Natural Fenosa at the end of the third quarter of 2013 stood at 7,117 M€, which is 315 M€ less than at the end of 2012.

The net debt (including preference shares) to capital employed ratio, excluding Gas Natural Fenosa, stood at the close of the third quarter of 2013 at 19.8%. Without taking into consideration capital employed from interrupted operations, the ratio would be 23.8%.

The Repsol Group, excluding Gas Natural Fenosa, had a liquidity position at 30 September of 6,990 M€ (including unused and committed lines of credit) sufficient to cover 2.8 times short-term debt maturities.

Unaudited figures

LIQUIDITY POSITION (M€) - GROUP, EX GAS NATURAL FENOSA	**2Q 2013**	**3Q 2013**
CASH AND CASH EQUIVALENTS	5,966	3,117
COMMITTED AND UNUSED CREDIT LINES	4,174	3,873
TOTAL LIQUIDITY	**10,140**	**6,990**

Unaudited figures

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12	FINANCIAL INCOME/EXPENSES OF THE GROUP (M€)	Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
-114	-113	-90	-21.1	NET INTEREST EXPENSE (incl. preference shares)	-322	-310	-3.7
18	-6	-5	-	HEDGING POSITIONS INCOME/EXPENSE	24	-25	-
-13	-29	-19	46.2	UPDATE OF PROVISIONS	-39	-72	84.6
17	35	34	100.0	CAPITALISED INTEREST	51	100	96.1
-64	20	-47	-26.6	OTHER FINANCIAL INCOME/EXPENSES	-174	-84	-51.7
-156	**-93**	**-127**	**-18.6**	**TOTAL**	**-460**	**-391**	**-15.0**

The **Group´s net financial expenses excluding Gas Natural Fenosa** at 30 September 2013 stood at 391 M€, 69 M€ lower than the result for the same period of the previous financial year, mainly due to the positive impact on results of the preference shares repurchase operation.

3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT

3.1.- TAXES

The effective tax rate for the first nine months of 2013, before the result from affiliates, was 44%, with an accrued tax expense of 994 M€. The estimated rate for the year 2013 is approximately 44%.

3.2.- EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES

Unaudited figures

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12	BREAKDOWN OF UNCONSOLIDATED AFFILIATES (M€)	Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
6.0	6.1	8.4	40.0	UPSTREAM	17.3	24.1	39.3
13.3	20.8	13.2	-0.8	LNG	57.3	58.6	2.3
6.6	1.5	5.8	-12.0	DOWNSTREAM	15.6	17.5	12.2
1.0	0.9	0.6	-39.5	Gas Natural Fenosa	3.1	2.0	-35.5
26.9	**29.3**	**28.0**	**4.2**	**TOTAL**	**93.3**	**102.2**	**9.5**

The result obtained through companies in which minority stakes are held amounted in the third quarter of 2013 to 28 M€, 4% higher than the same quarter of the previous year.

3.3.- MINORITY INTERESTS

The adjusted result attributed to minority interests in the third quarter of 2013 amounted to 19 M€ compared with 34 M€ in the third quarter of 2012.

This caption essentially covers the minority holdings in La Pampilla refinery in Peru and the Petronor refinery in Bilbao, and those recorded through the stake in Gas Natural Fenosa, as the stake of minority shareholders in the result of YPF has already been excluded.

4.- HIGHLIGHTS

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

In **Upstream,** on 1 October 2013, the President of Bolivia, Evo Morales, and Repsol Chairman, Antonio Brufau, officially opened the expansion of the Margarita gas processing plant in the south of the country. This project allows the plant's output to increase to a current gas production of 14 million cubic metres of gas per day. The development plan for the Margarita-Huacaya area is one of the key growth projects in Repsol's 2012-2016 Strategic Plan. Repsol and its partners have achieved the gas production volume outlined in the Margarita-Huacaya contract a year early, confirming Repsol's commitment to this project and to Bolivia.

On 21 October 2013, Repsol announced a high quality light oil discovery (39º API) in Libya's Murzuq basin. The find was made in block NC115 in the Sahara Desert. The discovering well, called A1-129/02 was drilled to a total depth of 1,836 metres and has produced good oil flows during initial testing. It is the third of eight wells that the company will drill in this block, which covers 4,400 square kilometres and which has shown excellent reservoir properties. Following the good results obtained, Repsol will continue with the exploratory campaign which began in 2013 and which will continue through to the end of 2015. Repsol operates the block with a 40% stake, accompanied by Austrian OMV and Total of France, each with a 30% share.

In **LNG**, on 11 October 2013, Repsol sold to BP its 25% stake in the combined cycle power plant of Bahía de Bizkaia Electricidad (BBE) for approximately 135 million euros. This transaction will generate an estimated capital gain before taxes of nearly 89 million euros. This asset, initially included in the LNG assets sale agreement reached with Shell, will be sold to BP following the exercise by the latter company of its pre-emption rights over the asset.

In **Downstream,** on 14 October 2013, the Minister of Public Works, Ana Pastor, and Repsol Chairman Antonio Brufau, presided the signing of the agreement for the transfer of the company's operations to the new outer port of A Coruña. Repsol will invest more than 120 million euros in gradually transferring its current crude oil and solids (coke and sulphur) operations from the inland port to the new outer port. Crude oil represents more than half of the traffic generated by the company in the port of A Coruña, 4 million tons in 2012, about 60% of the total cargo loaded and unloaded by Repsol in A Coruña.

In **Corporation**, on 26 July 2013, Gas Natural Fenosa and Repsol signed two medium- and long-term gas supply agreements. The first agreement is for the supply to Repsol of 2 billion cubic metres of gas per year between 2015 and 2018. Repsol has also signed an agreement to acquire from Gas Natural Fenosa 1 billion cubic metres per year of liquefied natural gas, for a period of 20 years. The supply is expected to start in 2017.

On 12 September 2013, the Chairman and Chief Executive Officer of Repsol, Antonio Brufau, presented the company's 2013-2014 Sustainability Plans, which place it at the forefront of corporate responsibility. The presentation was held at Repsol's headquarters and was attended by John Ruggie, one of the world's leading experts on human rights and business.

On 23 September 2013, Repsol International Finance, B.V., guaranteed by Repsol, S.A. closed a 1,000 million euro 8-year bond at 99.734 per cent, with a coupon of 3.625 per cent equivalent to a mid swap of + 175 b.p. The bonds are listed on the Luxembourg Exchange.

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A teleconference for analysts and institutional investors is scheduled today, 7 November, at 1:00 p.m. (CET) to report on Repsol's third 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

3rd QUARTER 2013 RESULTS

REPSOL OPERATING INCOME BASED ON ITS MAIN COMPONENTS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-SEPTEMBER	
	3Q12	2Q13	3Q13	2012	2013
EBITDA	**2,074**	**1,434**	**1,553**	**5,405**	**4,929**
Operating revenue	15,609	13,736	14,775	44,687	44,019
Operating income	1,577	699	844	3,543	2,835
Financial expenses	(222)	(150)	(192)	(655)	(577)
Share in income of companies carried by the equity method - net of taxes	27	29	28	93	102
Income before income tax	**1,382**	**578**	**680**	**2,981**	**2,360**
Income tax	(596)	(266)	(277)	(1,270)	(994)
Income from continued operations	**786**	**312**	**403**	**1,711**	**1,366**
Income attributed to minority interests for continued operations	(34)	(4)	(19)	(56)	(37)
NET INCOME FROM CONTINUED OPERATIONS	**752**	**308**	**384**	**1,655**	**1,329**
Income from discontinued operations	8	(41)	2	141	(42)
Net Income	**760**	**267**	**386**	**1,796**	**1,287**

Earnings per share accrued by parent company (*)	3Q12	2Q13	3Q13	2012	2013
* Euro/share	0.62	0.21	0.30	1.46	1.00
* $/ADR	0.80	0.27	0.40	1.88	1.35

(*) 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 1,232,266,143 in the period January-September 2012 and 1,287,265,754 in the period January-September 2013.

Dollar/euro exchange rate at date of closure of each quarter:
1.293 dollars per euro in 3Q12
1.308 dollars per euro in 2Q13
1.350 dollars per euro in 3Q13

REPSOL OPERATING INCOME BY RECURRENT AND NON RECURRENT ITEMS

(Million euros)

(Unaudited figures)

	3Q12			JANUARY - SEPTEMBER 2012		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses	**1,577**	**204**	**1,373**	**3,543**	**159**	**3,384**
Upstream	657	23	634	1,801	(10)	1,811
LNG	188	(1)	189	425	-	425
Downstream	616	187	429	893	183	710
Gas Natural Fenosa	226	(5)	231	701	(3)	704
Corporate and others	(110)	-	(110)	(277)	(11)	(266)
Financial expenses	(222)	-	(222)	(655)	(12)	(643)
Share in income of companies carried by the equity method - net of taxes	27	-	27	93	-	93
Income before income tax	**1,382**	**204**	**1,178**	**2,981**	**147**	**2,834**
Income tax	(596)	(29)	(567)	(1,270)	(19)	(1,251)
Income from continued operations	**786**	**175**	**611**	**1,711**	**128**	**1,583**
Income attributed to minority interests for continued operations	(34)	-	(34)	(56)	-	(56)
NET INCOME FROM CONTINUED OPERATIONS	**752**	**175**	**577**	**1,655**	**128**	**1,527**
Income from discontinued operations	8	8	-	141	141	-
Net Income	**760**	**183**	**577**	**1,796**	**269**	**1,527**

	2Q13			JANUARY - JUNE 2013		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
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**

	3Q13			JANUARY - SEPTEMBER 2013		
	Total	Non recurrent	Adjusted	Total	No recurrentes	Ajustado
Income from continuous operations before financial expenses	**844**	**(41)**	**885**	**2,835**	**(111)**	**2,946**
Upstream	384	(16)	400	1,545	(37)	1,582
LNG	129	-	129	610	-	610
Downstream	169	(19)	188	248	(38)	286
Gas Natural Fenosa	218	(5)	223	682	(33)	715
Corporate and others	(56)	(1)	(55)	(250)	(3)	(247)
Financial expenses	(192)	(1)	(191)	(577)	2	(579)
Share in income of companies carried by the equity method - net of taxes	28	1	27	102	(1)	103
Income before income tax	**680**	**(41)**	**721**	**2,360**	**(110)**	**2,470**
Income tax	(277)	8	(285)	(994)	(10)	(984)
Income from continued operations	**403**	**(33)**	**436**	**1,366**	**(120)**	**1,486**
Income attributed to minority interests for continued operations	(19)	-	(19)	(37)	-	(37)
NET INCOME FROM CONTINUED OPERATIONS	**384**	**(33)**	**417**	**1,329**	**(120)**	**1,449**
Income from discontinued operations	2	2	-	(42)	(42)	-
Net Income	**386**	**(31)**	**417**	**1,287**	**(162)**	**1,449**

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-SEPTEMBER	
	3Q12	2Q13	3Q13	2012	2013
Upstream	**657**	**506**	**384**	**1,801**	**1,545**
USA and Brazil	76	62	85	268	268
North of Africa	356	234	155	1,040	668
Rest of the World	225	210	144	493	609
LNG	**188**	**170**	**129**	**425**	**610**
Downstream	**616**	**(99)**	**169**	**893**	**248**
Europe	385	(91)	161	634	231
Rest of the World	231	(8)	8	259	17
Gas Natural Fenosa	**226**	**214**	**218**	**701**	**682**
Corporate and others	**(110)**	**(92)**	**(56)**	**(277)**	**(250)**
TOTAL	**1,577**	**699**	**844**	**3,543**	**2,835**

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-SEPTEMBER	
	3Q12	2Q13	3Q13	2012	2013
Upstream	**943**	**803**	**699**	**2,668**	**2,424**
USA and Brazil	216	196	173	636	574
North of Africa	378	258	168	1,098	730
Rest of the World	349	349	358	934	1,120
LNG	**240**	**213**	**173**	**571**	**741**
Downstream	**589**	**84**	**348**	**1,211**	**783**
Europe	541	84	322	1,112	730
Rest of the World	48	-	26	99	53
Gas Natural Fenosa	**378**	**396**	**371**	**1,146**	**1,164**
Corporate and others	**(76)**	**(62)**	**(38)**	**(191)**	**(183)**
TOTAL	**2,074**	**1,434**	**1,553**	**5,405**	**4,929**

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-SEPTEMBER	
	3Q12	2Q13	3Q13	2012	2013
Upstream	**513**	**606**	**558**	**1,622**	**1,709**
USA and Brazil	214	365	246	880	899
North of Africa	11	19	10	23	48
Rest of the World	288	222	302	719	762
LNG	**9**	**8**	**8**	**26**	**19**
Downstream	**155**	**128**	**139**	**450**	**359**
Europe	145	111	118	418	313
Rest of the World	10	17	21	32	46
Gas Natural Fenosa	**90**	**113**	**92**	**275**	**270**
Corporate and others	**82**	**7**	**17**	**131**	**36**
TOTAL	**849**	**862**	**814**	**2,504**	**2,393**

(*) 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 2012	SEPTEMBER 2013
NON-CURRENT ASSETS		
Goodwill	2,678	2,659
Other intangible assets	2,836	2,736
Property, Plant and Equipmment	28,227	28,288
Investment property	25	24
Equity-accounted financial investments	737	805
Non-current assets classified as held for sale subject to expropriation	5,392	5,264
Non-current financial assets		
Non-current financial instruments	672	663
Others	641	841
Deferred tax assets	3,310	4,270
Other non-current assets	242	246
CURRENT ASSETS		
Non-current assets classified as held for sale	340	192
Inventories	5,501	5,698
Trade and other receivables	7,781	7,817
Other current assets	221	271
Other current financial assets	415	420
Cash and cash equivalents	5,903	4,765
TOTAL ASSETS	**64,921**	**64,959**
TOTAL EQUITY		
Attributable to equity holders of the parent	26,702	28,468
Attributable to minority interests	770	741
NON-CURRENT LIABILITIES		
Subsidies	61	60
Non-current provisions	2,258	3,071
Non-current financial debt	15,300	13,715
Deferred tax liabilities	3,063	3,114
Other non-current liabilities		
Non-current debt for finance leases	2,745	2,656
Others	712	732
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale	27	48
Current provisions	291	245
Current financial liabilities	3,790	3,542
Trade debtors and other payables:		
Current debt for finance leases	224	225
Other trade debtors and payables	8,978	8,342
TOTAL LIABILITIES	**64,921**	**64,959**

STATEMENT OF CASH FLOW

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	JANUARY - SEPTEMBER	
	2012	2013
I.CASH FLOWS FROM OPERATING ACTIVITIES (*)		
Income before taxes and associates	2,981	2,360
Adjustments:		
Depreciation of Property, Plant and Equipment	1,966	1,895
Other adjustments (net)	458	674
EBITDA	**5,405**	**4,929**
Variation in working capital	(337)	(814)
Dividends received	46	73
Income taxes received/(paid)	(1,135)	(946)
Other proceeds/(payments) from operating activities	(163)	(94)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	**(1,252)**	**(967)**
	3,816	**3,148**
II. CASH FLOWS FROM INVESTING ACTIVITIES (*)		
Investment payments		
Group companies, associates, and business units	(160)	(174)
Property, plant and equipment, intangible assets and property investments	(2,426)	(2,353)
Other financial assets	(186)	(304)
Total Investments	**(2,772)**	**(2,831)**
Proceeds on divestments	962	415
Other cash flows	(141)	(1)
	(1,951)	**(2,417)**
III. CASH FLOWS FROM FINANCING ACTIVITIES (*)		
Receipts/Payments from equity instruments	1,312	1,031
Proceeds on issue of financial liabilities	6,944	6,525
Payments for return and amortization of financial obligations	(5,875)	(8,021)
Dividends paid and other payouts	(928)	(513)
Interest paid	(641)	(725)
Other proceeds/(payments) from financing activities	268	(93)
	1,080	**(1,796)**
Impact of translation differences from continued operations.	**(48)**	**(53)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUED OPERATIONS	**2,897**	**(1,118)**
Cash flows from operating activities from discontinued operations	874	(17)
Cash flows from investment activities from discontinued operations	(872)	-
Cash flows from finance activities from discontinued operations	(345)	(3)
Impact from translation differences from discontinued operations	(7)	-
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	**(350)**	**(20)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**2,677**	**5,903**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**5,224**	**4,765**

(*) Relates to cash flows from continued operations.

FINANCIAL INCOME/CHARGES AND DEBT FOR THE CONSOLIDATED GROUP

Unaudited figures (IFRS)

NET DEBT (M€) + PREFERENCE SHARES (M€) – CONSOLIDATED GROUP	2Q2013	3Q2013	% variation 3Q13/2Q13	Jan-Sept 2013
NET DEBT OF THE CONSOLIDATED GROUP AT THE START OF THE PERIOD	**11,564**	**10,754**	**-7.0**	**12,120**
EBITDA	-1,434	-1,553	8.3	-4,929
VARIATION IN TRADE WORKING CAPITAL	-860	656	-	814
INCOME TAX COLLECTIONS / PAYMENTS	390	330	-15.4	946
INVESTMENTS **(1)**	953	916	-3.9	2,807
DIVESTMENTS **(1)**	-81	-26	-67.9	-373
DIVIDENDS PAID AND OTHER PAYOUTS	77	232	201.3	513
OWN SHARES TRANSACTIONS	11	-6	-	-1,031
TRANSLATION DIFFERENCES	47	79	68.1	63
INTEREST EXPENSE AND OTHER MOVEMENTS	78	256	228.2	694
ASSOCIATED EFFECTS TO PETERSEN'S LOANS	9	9	0.0	23
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	**10,754**	**11,647**	**8.3**	**11,647**
Debt ratio (2)				
CAPITAL EMPLOYED (M€)	**34,085**	**34,953**	**2.5**	**34,953**
NET DEBT + PREFERENCE SHARES / CAPITAL EMPLOYED (%)	**31.6**	**33.3**	**5.4**	**33.3**
ROACE before non-recurrent items (%)	5.5	6.7	21.8	7.4
EBITDA / NET DEBT + PREFERENCE SHARES	**0.5**	**0.5**	**0.0**	**0.6**

(1) At 30 September 2013 there are financial investments amounting to 24 M€ and financial divestments amounting to 42 M€ not reflected in this table.

(2) The capital employed excludes that corresponding to interrupted operations. Including this, the ratio of net debt with preference stock over capital employed at 30 September 2013 would amount to 28.5%. Likewise, the ROACE presented does not include the result or capital employed in interrupted operations.

Unaudited figures (IFRS)

3Q 2012	2Q 2013	3Q 2013	% Variation 3Q13/3Q12	FINANCIAL INCOME / EXPENSES CONSOLIDATED GROUP (M€)	Jan-Sept 2012	Jan-Sept 2013	% Variation 13/12
-172	-172	-149	-13.4	NET INTEREST EXPENSE (incl. preference shares)	-497	-487	-2.0
18	-6	-5	-	HEDGING POSITION INCOME / EXPENSE	26	-26	-
-18	-33	-24	33.3	UPDATE OF PROVISIONS	-48	-85	77.1
17	36	36	111.8	CAPITALISED INTEREST	53	104	96.2
-67	25	-50	-25.4	OTHER FINANCIAL INCOME / EXPENSES	-189	-83	-56.1
-222	**-150**	**-192**	**-13.5**	**TOTAL**	**-655**	**-577**	**-11.9**

TABLES

OPERATING HIGHLIGHTS 3Q 2013

OPERATING HIGHLIGHTS UPSTREAM

		2012				2013				% Variation
	Unit	1Q	2Q	3T	Acum	1Q	2Q	3T	Acum	13 / 12
HYDROCARBON PRODUCTION	**K Boed**	**323**	**320**	**339**	**327**	**360**	**359**	**344**	**354**	**8.2%**
Crude and Liquids production	**K Boed**	**136**	**144**	**145**	**142**	**151**	**149**	**135**	**145**	**2.4%**
USA and Brazil	K Boed	33	30	30	31	33	35	34	34	8.6%
North Africa	K Boed	39	49	47	45	43	41	27	37	-18.1%
Rest of the world	K Boed	64	65	68	65	75	73	75	74	13.5%
Natural gas production	**K Boed**	**188**	**176**	**194**	**186**	**210**	**210**	**209**	**209**	**12.6%**
USA and Brazil	K Boed	2	2	3	2	4	4	5	4	81.7%
North Africa	K Boed	6	6	6	6	5	6	5	5	-6.6%
Rest of the world	K Boed	180	167	186	178	201	200	199	200	12.4%

OPERATING HIGHLIGHTS DOWNSTREAM

	Unit	2012 1Q	2012 2Q	2012 3Q	2012 Acum	2013 1Q	2013 2Q	2013 3Q	2013 Acum	% Variation 13 / 12
CRUDE PROCESSED	**Mtoe**	**8.2**	**8.5**	**10.0**	**26.8**	**9.5**	**9.8**	**10.0**	**29.3**	**9.5%**
Europe	Mtoe	7.3	7.6	9.1	24.0	8.8	8.9	9.2	26.9	12.0%
Rest of the world	Mtoe	0.9	0.9	0.9	2.7	0.7	0.9	0.8	2.4	-12.5%
SALES OF OIL PRODUCTS	**Kt**	**10,138**	**9,839**	**11,119**	**31,096**	**10,136**	**11,154**	**11,140**	**32,430**	**4.3%**
Europe	**Kt**	**9,029**	**8,737**	**9,973**	**27,739**	**9,105**	**10,043**	**10,124**	**29,272**	**5.5%**
–Own network	**Kt**	**4,961**	**4,796**	**4,891**	**14,648**	**4,493**	**4,747**	**5,061**	**14,301**	**-2.4%**
- Light products	Kt	4,170	4,100	4,206	12,476	3,893	4,098	4,333	12,324	-1.2%
- Other Products	Kt	791	696	685	2,172	600	649	728	1,977	-9.0%
–Other Sales to Domestic Market	**Kt**	**1,660**	**1,878**	**1,882**	**5,420**	**1,584**	**1,583**	**1,722**	**4,889**	**-9.8%**
- Light products	Kt	1,446	1,685	1,808	4,939	1,532	1,525	1,684	4,741	-4.0%
- Other Products	Kt	214	193	74	481	52	58	38	148	-69.2%
–Exports	**Kt**	**2,408**	**2,063**	**3,200**	**7,671**	**3,028**	**3,713**	**3,341**	**10,082**	**31.4%**
- Light products	Kt	797	657	1,263	2,717	1,055	1,459	1,164	3,678	35.4%
- Other Products	Kt	1,611	1,406	1,937	4,954	1,973	2,254	2,177	6,404	29.3%
Rest of the world	**Kt**	**1,109**	**1,102**	**1,146**	**3,357**	**1,031**	**1,111**	**1,016**	**3,158**	**-5.9%**
–Own network	**Kt**	**480**	**518**	**503**	**1,501**	**495**	**567**	**555**	**1,617**	**7.7%**
- Light products	Kt	424	450	454	1,328	460	500	506	1,466	10.4%
- Other Products	Kt	56	68	49	173	35	67	49	151	-12.7%
–Other Sales to Domestic Market	**Kt**	**387**	**403**	**382**	**1,172**	**377**	**357**	**259**	**993**	**-15.3%**
- Light products	Kt	295	304	311	910	280	280	205	765	-15.9%
- Other Products	Kt	92	99	71	262	97	77	54	228	-13.0%
–Exports	**Kt**	**242**	**181**	**261**	**684**	**159**	**187**	**202**	**548**	**-19.9%**
- Light products	Kt	78	73	99	250	66	70	61	197	-21.2%
- Other Products	Kt	164	108	162	434	93	117	141	351	-19.1%
CHEMICALS										
Sales of petrochemicals products	**Kt**	**593**	**541**	**538**	**1,672**	**513**	**684**	**613**	**1,810**	**8.2%**
Europe	**Kt**	**518**	**456**	**463**	**1,437**	**439**	**594**	**522**	**1,555**	**8.2%**
Base petrochemical	Kt	161	137	151	449	121	210	173	503	12.1%
Derivative petrochemicals	Kt	357	319	312	988	318	384	349	1,052	6.4%
Rest of the world	**Kt**	**75**	**86**	**75**	**236**	**74**	**91**	**91**	**255**	**8.2%**
Base petrochemical	Kt	22	17	8	48	12	16	19	47	-0.3%
Derivative petrochemicals	Kt	53	68	67	188	62	75	72	208	10.3%
LPG										
LPG sales	**Kt**	**782**	**607**	**507**	**1,896**	**683**	**590**	**525**	**1,797**	**-5.2%**
Europe	Kt	496	304	229	1,029	446	332	247	1,025	-0.3%
Rest of the world	Kt	286	303	278	867	237	258	278	772	-10.9%

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 Repsol YPF Gas

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