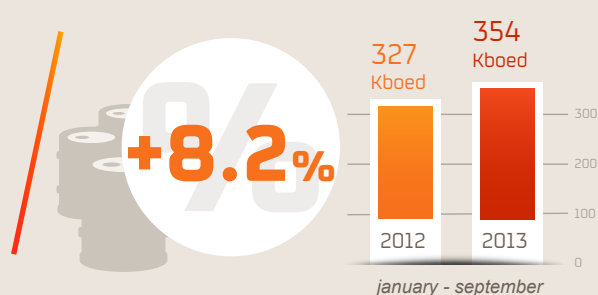


€1.410B

Hydrocarbon production increase

Jan - Sept 2012: 327 kboed¹
Jan - Sept 2013: 354 kboed¹



Setup of expansion projects

Five out of the ten key

company development projects under way

-11.8%

Operating income

after deduction of stock value²

Jan - Sept 2012: €3.427B

Jan - Sept 2013: €3.022B

Our main businesses



Upstream

[Exploration and production]



Downstream

[Refining, Chemicals, Marketing and LPG]



€1.545B

-14.2%

SUCCESSFUL EXPLORATION CAMPAIGN IN 2013

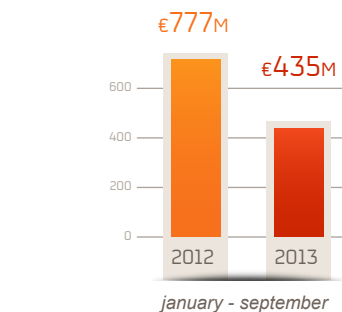
- We have met our **targets for resource incorporation** for the entire year
- **New find in Libya** adding to finds in first semester
 - High-quality oil in Murzuq Basin
- **Drilling completed in 23 exploration wells**
- **10 finds:**



Production increase didn't make up for:

- Lower volume in Libya resulting from security issues.
- Higher investment recovery and costs following initial production phase of new projects
- Dollar depreciation

Upgrade of **Margarita-Huacaya** started in Q3



€435M

-44.0%³

Higher income from Chemicals and LPG

➢ Improved international scenario

Refining margin bonus:
\$1.7/barrel resulting from our investments in refineries

Full refining capacity didn't make up for:

- Lower margins from refining
- Decrease of margins and sales in petrol stations

Gas Natural Fenosa

[30% stake]



€682M

-2.7%

- Higher margins from **wholesale gas marketing**
- Higher income and margins in **Latin America**

These positive results have compensated for:

- Lower income from power business in Spain, affected by tax policies
- Lower revenue from Unión Fenosa Gas

Other financial facts

Liquidity
€6.990B

2.8 times higher than short-term debt maturities

Net debt

[Excluding Gas Natural Fenosa]

€7.117B

30 SEP 2013

Down €315M vis-à-vis 2012 year-end figures

Divestment

LNG assets agreed to Shell for a total \$6.653B

Shares valued at €1.036B from Repsol's portfolio purchased by Singapur Temasek

Dividend

0.96€ per share payable in 2012⁴

Shareholders receive dividend payments through **Repsol's Flexible Dividend**⁴ scheme



Shareholders who opted to receive shares

Bonds issued

Over **8 years** for **€1.000B** with a coupon of 3.625% and an issue price of 99.734%