



REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability incorporated under the laws of The Netherlands and having its statutory seat (statutaire zetel) in The Hague)

EURO 10,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

REPSOL, S.A.

(A sociedad anónima organised under the laws of the Kingdom of Spain)

This supplement (the **Supplement**) to the base prospectus dated 17 October 2013 (the **Base Prospectus**), constitutes a supplement, for the purposes of Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter 1 of Part II of the and *loi relative aux prospectus pour valeurs mobilières du 10 juillet 2005* (the Luxembourg law on prospectuses for securities of 10 July 2005), as amended by the Luxembourg law of 3 July 2012 (the **Luxembourg Act**), to the Base Prospectus and is prepared in connection with the EURO 10,000,000,000 Guaranteed Euro Medium Term Note Programme established by Repsol International Finance B.V. (the **Issuer**) and guaranteed by Repsol, S.A. (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus issued by the Issuer and the Guarantor.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The information incorporated by reference to the Base Prospectus by virtue of this Supplement has been translated from the original Spanish.

The Dealers, the Trustee and the Arranger have not separately verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Dealers or the Arranger or the Trustee makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement.

Relocation of the principal place of business of the Issuer

By special resolution dated 11 November 2013, the Board of Directors of the Issuer approved to relocate the principal place of business of the Issuer from Koningskade 30, 2596 AA The Hague, The Netherlands to Koninginnegracht 19, 2514 AB The Hague, The Netherlands, with effect as of 22 November 2013.

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with:

a) Section **“INFORMATION ON REPSOL INTERNATIONAL FINANCE, B.V. – History”** in page 30 of the Base Prospectus, to replace the second paragraph with the following:

“The Issuer is registered in the Commercial Register of the Hague Chamber of Commerce under number 24251372. The Issuer is domiciled in The Netherlands and its registered office and principal place of business is Koninginnegracht 19, 2514 AB The Hague, The Netherlands and its telephone number is +31 70 3141611.”

b) Section **“INFORMATION ON REPSOL INTERNATIONAL FINANCE, B.V. – Administrative management and supervisory board”** in page 31 of the Base Prospectus, to replace the first paragraph after the board of directors table with the following:

“The business address of each of the directors is Koninginnegracht 19, 2514 AB The Hague.”

c) the references in the Form of Final Terms, pages 106 and 107 of the Base Prospectus, to the registered office and principal place of business of the Issuer, to replace such references with the following:

*“Repsol International Finance, B.V.
Koninginnegracht 19
2514 AB The Hague
The Netherlands”*

d) the registered office of the Issuer contained in the back cover of the Base Prospectus, to replace such information with the following:

“REGISTERED OFFICE OF THE ISSUER
*Koninginnegracht 19
2514 AB The Hague”*

Board of Directors of the Issuer

By special resolution dated 31 October 2013, the sole shareholder of the Issuer accepted the resignation of Mr. José María Pérez Garrido as Managing Director and appointed Mr. Francisco Javier Nogales Aranguez as new Managing Director with effect from 5 November 2013.

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with Section **“INFORMATION ON REPSOL INTERNATIONAL FINANCE, B.V. – Administrative management and supervisory board”** in page 31 of the Base Prospectus, to replace the table of members of the Board of Directors of the Issuer with the following information:

“Therefore, the members of the Board of Directors of the Issuer are:

<i>Name</i>	<i>Function</i>	<i>Principal activities outside Repsol</i>
<i>Godfried Arthur Leonard Rupert Diepenhorst</i>	<i>Director</i>	<i>On the management board of two holding and finance companies in The Netherlands, DCC International Holdings B.V. and MKS Holding B.V. as well as on the Board of Directors of seven subsidiaries of DCC Group. Honorary Consul of the Republic of Mauritius in The Netherlands.</i>
<i>Francisco Javier Sanz Cedrón</i>	<i>Director</i>	<i>N/A</i>
<i>María Lourdes González – Poveda</i>	<i>Director</i>	<i>N/A</i>
<i>Francisco Javier Nogales Aranguez</i>	<i>Director</i>	<i>N/A</i>

Organisational structure of the Issuer

On 31 October 2013, the Issuer incorporated as sole shareholder the company Netherlands ALNG Holding Company, B.V. On 1 November 2013 the Issuer as sole incorporator of the new company, contributed and transfer to the new company 100% of the shares of Repsol LNG Port Spain, B.V.

On 21 November 2013, the Issuer and Repsol Investeringen, B.V. sold to Albatros, s.à.r.l., a company of the Repsol Group incorporated under the Laws of Luxembourg, 100% of the shares of Gaviota Re, S.A.

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, and in connection with Section

“**INFORMATION ON REPSOL INTERNATIONAL FINANCE, B.V. – Organizational structure**” in page 30 of the Base Prospectus, to replace the entire section with the following information:

“As its direct wholly-owned subsidiary, the Issuer is owned and controlled by the Guarantor.

As at the date of this Base Prospectus, the Issuer holds the following investments:

	Percentage ownership
	%
Occidental de Colombia LLC., Delaware.....	25.00
Repsol International Capital, Ltd., Cayman Islands.....	100.00
Repsol Netherlands Finance BV., The Hague.....	66.50
Repsol Investeringen, BV., The Hague.....	100.00
Netherlands ALNG Holding Company, B.V., The Hague ⁽¹⁾	100.00
Repsol Capital, S.L., Madrid ⁽²⁾	99.99

(1) This company is included in the scope of the transaction related to the agreement with Shell for the acquisition of Repsol’s LNG assets and business.

(2) On 16 April 2012, the Issuer held 99.99% of the capital of Repsol Capital, S.L. (formerly known as Repsol YPF Capital, S.L.), a company that directly and indirectly held on that date 6.67% of the share capital of YPF, S.A. See Risk Factor entitled “Expropriation of Repsol Group shares in YPF, S.A. and Repsol YPF Gas, S.A” above.”

2013 third quarter reports and regulatory announcements

On 7 November 2013, the Guarantor presented its unaudited consolidated preview of income statement for the period ended 30 September 2013 (the **Guarantor’s Preview of Income Statement 3Q2013**) to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). A copy of the Guarantor’s Preview of Income Statement 3Q2013 has been filed with the Luxembourg Financial Sector Surveillance Commission (*Commission de Surveillance du Secteur Financier or CSSF*) and, by virtue of this Supplement, is incorporated by reference into, and shall form part of, the Base Prospectus. This Supplement also incorporates by reference certain regulatory announcements released by the Guarantor since the date of the Base Prospectus.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by virtue of this Supplement, and (b) any other statement, pre-dating this Supplement, in, or incorporated by reference into, the Base Prospectus, the statements in (a) above shall prevail.

Documents incorporated by reference

Both the Issuer and the Guarantor consider advisable to incorporate by reference into the Base Prospectus via this Supplement (i) the Guarantor’s Preview of Income Statement 3Q2013, and (ii) certain regulatory announcements of the Guarantor; and therefore, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, to amend the **Section “DOCUMENTS INCORPORATED BY REFERENCE”** (pages 19-22 of the Base Prospectus) by the inclusion of the following documents to the list “**Information incorporated by reference**” (page 19 of the Base Prospectus). The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

Information Incorporated by Reference	Page References
(I) Guarantor’s Preview of Income Statement 3Q2013	1-28
(a) Third quarter 2013 main highlights and key financial figures.....	3-4

(b) Breakdown of results by business area	5-10
(c) Financial income/charges and debt.....	11-12
(d) Other captions in the profit and loss account	13
(e) Highlights.....	14-15
(f) Tables	16-27
(J) Regulatory announcements of the Guarantor	1-31
- Announcement dated 7 November 2013, regarding the third quarter 2013 earnings	1-7
- Announcement dated 7 November 2013, regarding the third quarter 2013 earnings (presentation).....	11-29

As long as any of the Notes are outstanding, this Supplement and each document incorporated by reference into the Base Prospectus via this Supplement will be available for inspection, free of charge, at the offices of the Issuer at Koninginnegracht 19, 2514 AB The Hague, The Netherlands during normal business hours and on the website of the Luxembourg Stock Exchange at www.bourse.lu. In addition, copies of the documents incorporated by reference referred to above can be obtained from the website of the Issuer at http://www.repsol.com/es_en/corporacion/accionistas-inversores/informacion-financiera/financiacion/repsol-international-finance/prograna-emision-continua.aspx

The paragraph 2 in the “General Information” section on page 115 of the Base Prospectus shall be deleted and replaced with the following text to take into account of the publication and incorporation by reference into the Base Prospectus of the Guarantor’s Preview of Income Statement 3Q2013:

“Save as disclosed on pages 32 and 33, to the best of the knowledge of the Issuer, there has been no material adverse change in its prospects since 31 December 2012 (being the date of the last published audited financial statements) nor has there been any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 December 2012.

To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2012 (being the date of the last published audited financial statements) nor has there been any significant change in the financial or trading position of the Group since 30 September 2013.”

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has been noted or, to the best of the knowledge of the Issuer and the Guarantor, has arisen, as the case may be, since the publication of the Base Prospectus.

3Q 2013 Results



REPSOL

Madrid, 7 November 2013

INDEX:

THIRD QUARTER 2013 MAIN HIGHLIGHTS AND KEY FINANCIAL FIGURES.....	3
1.- BREAKDOWN OF RESULTS BY BUSINESS AREA.....	5
1.1.- <i>UPSTREAM</i>	5
1.2.- <i>LNG</i>	7
1.3.- <i>DOWNSTREAM</i>	8
1.4.- <i>GAS NATURAL FENOSA</i>	10
1.5.- <i>CORPORATE AND OTHER</i>	10
2.- FINANCIAL INCOME/CHARGES AND DEBT	11
3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT	13
3.1.- <i>TAXES</i>	13
3.2.- <i>EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES</i>	13
3.3.- <i>MINORITY INTERESTS</i>	13
4.- HIGHLIGHTS	14
<u>TABLES:</u>	
3Q 2013 RESULTS.....	16
3Q 2013 OPERATING HIGHLIGHTS	25

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 Mm³= 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	Jan-Sep 13
			3Q13/2Q13	
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 (39° 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.

Madrid, 7 November 2013

Investor Relations
Website: www.repsol.com

C/ Méndez Álvaro, 44
28045 Madrid (Spain)
Tel: 34 917 53 55 48
Fax: 34 913 48 87 77

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 (*)					
* 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	SEPTEMBER
	2012	2013
NON-CURRENT ASSETS		
Goodwill.....	2,678	2,659
Other intangible assets	2,836	2,736
Property, Plant and Equipment	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	Jan-Sept 2013
			3Q13/2Q13	
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

	Unit	2012				2013				% Variation 13 / 12
		1Q	2Q	3T	Acum	1Q	2Q	3T	Acum	
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				2013				% Variation 13 / 12
		1Q	2Q	3Q	Acum	1Q	2Q	3Q	Acum	
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

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

Some of the above mentioned resources do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the U. S. Securities and Exchange Commission.

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

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

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

JANUARY-SEPTEMBER 2013 EARNINGS

PRESS RELEASE

Madrid, November 7, 2013
Pages 8

The company increased output by 8.2% year-on-year

REPSOL POSTS NET INCOME OF 1.41 BILLION EUROS

- **Net income during the first nine months of 2013 was 1.41 billion euros compared with 1.706 billion euros in the same period of 2012. The decline is the result of production interruptions in Libya and narrower refining margins due to the weakness of the European market.**
- **Hydrocarbons output increased 8.2% during the first 9 months of the year to 354,300 barrels of oil equivalent per day. In 2013, Repsol started up production from large projects in Bolivia, Russia and Brazil.**
- **During the year, the company has made 10 hydrocarbon discoveries, comfortably exceeding its resource addition targets for the whole year.**
- **The Upstream unit (exploration and production), the biggest contributor to the group's earnings, posted operating profit of 1.545 billion euros, despite being negatively affected by the interruptions in Libyan crude output.**
- **The start-up of the expanded Margarita-Huacaya facilities in Bolivia began to have a positive effect on gas realization prices, which will become more significant in coming quarters.**
- **The Downstream unit (refining, marketing, trading, chemicals and liquid petroleum) posted operating income of 435 million euros. Especially positive was the higher degree of conversion capacity utilization rates at the company's refineries which partially compensates for the weakened economic climate in Europe.**

- **Spanish forecourts' sales volumes and sales margins fell 6.9% through September, although in the third quarter there is a slight increase in gasoline and diesel sales.**
- **The Repsol Group, (ex Gas Natural Fenosa), has significant financial liquidity, 6.99 billion euros to September 30, which practically triples short-term debt maturities.**

Repsol posted net income of 1.41 billion euros in the first nine months of 2013, calculated at current cost supply (CCS), 17.4% lower than the same period of the previous year. Adjusted net income from continuing operations was 1.572 billion euros, up 9.4% from the year-ago period.

The company's businesses have performed well despite the negative effect of economic weakness in Europe on refining margins and the temporary production shutdowns in Libya. In this context, Repsol has continued to add production and resources and increasing its exploratory acreage.

The Upstream unit (exploration and production) continued to exhibit a strong performance, adding value to the company. In line with previous quarters, hydrocarbons production maintained its growth through to September to 354,300 barrels of oil equivalent per day (bopd), 8.2% higher than that obtained in the first nine months of 2012.

During the past 12 months, Repsol started up a number of important projects from the 2012-2016 Strategic Plan that have helped increase production: Sapinhoa (Brazil), Sandridge (US), SK (Russia), Lubina and Montanazo (Spain) and the Margarita-Huacaya expansion (Bolivia).

Together with these producing projects, the recent discovery of hydrocarbons in Libya adds to those made in the first half of the year in Alaska, Algeria, Russia, Colombia and Brazil, which have allowed the company to exceed the resource-incorporation goals set for the whole of 2013. In addition, the company has continued its strategy of geographic diversification and growth, acquiring new blocks and operating in new areas such as offshore Eastern Canada or Nicaragua.

In the Downstream unit (refining, marketing, trading, chemicals and liquid petroleum), improved earnings from chemicals and LPG partially offset lower refining margins, amid a weak economic environment in Europe, as well and the decline in sales volumes and margins at forecourts.

The company took advantage of a market opportunity in recent months to issue a 1 billion-euro 8-year bond, which was oversubscribed four-fold. This bond issue adds to that of the second quarter, which was issued with the lowest corporate interest rate since the introduction of the euro.

As at 30 September 2013, the Repsol Group (excluding Gas Natural Fenosa) had liquidity of 6.99 million euros, almost tripling its short-term debt maturities.

During the third quarter, the company has continued to work on the sale of its LNG (liquefied natural gas) assets to Shell, to be completed, as planned, in the coming months. As part of this process Repsol in October sold its stake in Bahia de Bizkaia Electricidad (BBE) to BP, as the latter exercised its pre-emptive right over the stake.

UPSTREAM: PRODUCTION INCREASES 8.2%

The Upstream unit's operating income at the end of the first nine months of 2013 was 1.545 billion euros, 14.2% less than the same period of 2012, mainly due to the temporary disruptions to production in Libya.

Despite this, production reached 354,300 barrels of oil equivalent per day in the first nine months, 8.2% more than the same period of 2012, due to the start-up of important projects in Bolivia, Russia, Spain and Brazil, which have made up for lower production in Libya and the sale of producing assets in Ecuador.

Repsol has already begun production of five of the key projects laid out in the Strategic Plan 2012-2016: Lubina and Montanazo (Spain), Sapinhoa (Brazil), Mid-Continent (United States), AROG (Russia) and Margarita (Bolivia). In addition, the start-up of the Kinteroni project, in Peru is expected in the coming months.

At the beginning of 2013, Repsol began producing at the Sapinhoa field in Brazil, which in its first phase will reach an output of 120,000 barrels of oil equivalent per day. The start-up of commercial gas production in the Syskonsyninskoye (SK) field in Russia is also significant in this respect.

During the year, Repsol announced new and significant finds including the discovery in block NC115 in Libya, three wells of good quality oil in the North Slope of Alaska and the second gas find in Algeria's Illizi basin. These finds, together with positive well results in Russia and Brazil, allowed the company to comfortably exceed its annual resource addition target of 300 million barrels of oil equivalent.

In line with the strategy of diversifying the company's portfolio, during 2013 Repsol acquired new rights over mining domain in Norway, USA, Guyana, Gabon and Indonesia.

Repsol's crude realization price rose 1.1% showing a better performance than Brent crude (-3.3%) due to the new production mix, weighted toward Brazil and the United States. Gas realization prices increased 8.1% thanks to the start-up of the Margarita-Huacaya expansion project in Bolivia.

Investment in the Upstream unit was 1.709 billion euros, 5% more than during the same period in 2012. Project development investments accounted for 70% of the total spending, mainly in the United States (36%), Brazil (16%), Venezuela (14%) and Trinidad and Tobago (12%). Exploration Investment represented 25% of the total, spent mainly in the United States (25%), Brazil (17%), Norway (10%) Iraq (10%), Ireland (8%), Canada (8%).

The LNG business posted operating income of 610 million euros in the first 9 months of 2013, a rise of 43.5% compared to the year-earlier period.

DOWNSTREAM: INCREASED EFFICIENCY AGAINST EUROPEAN CRISIS

The Downstream unit's operating income in the first nine months of 2013 was 435 million euros, representing a 44% decrease compared to the same period in 2012, because of the negative effect on refining margins of the European slowdown and the absence of one-time capital gains included in the year-ago period.

The investments made in recent years in refining have added more than \$2/barrel to the company's margin so that it is amongst the best in Europe. Conversion units increased their utilization rates to full capacity.

Spanish forecourt sales fell 6.9% through September, although positive indicators were observed in gasoline and diesel demand in the third quarter.

Finally, the volume of crude oil processed between January and September increased 9.5%, to 29.3 million tonnes of oil equivalent, while operating investments in the Downstream unit were 359 million euros.

GAS NATURAL FENOSA

Gas Natural Fenosa posted operating income in the first nine months of 2013 of 682 million euros, a 2.7% decline, as the lower contribution from Unión Fenosa Gas, in addition to lower earnings of the electricity business in Spain due to the new tax regime offset higher wholesale gas margins and better results in Latin America.

Investment in Gas Natural during the first half of 2013 was 270 million euros, spent mainly on electricity and gas distribution in Spain and Latin America.

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

	January – September		Change 2012
	2012	2013	
EBITDA	5,405	4,929	(8.8)
Operating revenue	44,687	44,019	(1.5)
Operating income	3,543	2,835	(20)
Financial expenses	(655)	(577)	11.9
Share in income from companies carried by the equity method- Net of tax	93	102	9.7
Income before income tax	2,981	2,360	(20.8)
Income tax	(1,270)	(994)	21.7
Income for the period from continued operations	1,711	1,366	(20.2)
Income attributable to minority interests from continued operations	(56)	(37)	(33.9)
NET INCOME FROM CONTINUED OPERATIONS	1,655	1,329	(19.7)
Net income from interrupted operations (*)	141	(42)	-
NET INCOME (MIFO**)	1,796	1,287	(28.3)
Inventory effect net of taxes	(90)	123	-
NET INCOME (CCS***)	1,706	1,410	(17.4)
ADJUSTED NET INCOME (CCS) CONTINUING OPERATIONS	1,437	1,572	9.4

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

(**) Middle In, First Out

(***) Current Cost of Supply

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

	January - September		Change 2012
	2012	2013	
Upstream	1,801	1,545	(14.2)
LNG	425	610	43.5
Downstream	777	435	(44.0)
Gas Natural Fenosa	701	682	(2.7)
Corporate & adjustments	(277)	(250)	9.7
Operating income CCS	3,427	3,022	(11.8)
Inventory effect	116	(187)	-
Operating income MIFO	3,543	2,835	(20.0)

OPERATING HIGHLIGHTS
(Unaudited figures)

	January-September		Change %
	2012	2013	
Oil and gas production (Thousand boepd)	327	354	8.2
Crude processed (million tons)	26.8	29.3	9.5
Sales of oil products (Thousand tons)	31,096	32,430	4.3
Sales of petrochemical products (Thousand tons)	1,672	1,810	8.2
LPG sales (ex YPF Gas) (Thousand tons)	1,896	1,797	(5.2)

REPSOL COMPARATIVE BALANCE SHEET
(Million Euros)
(Unaudited figures) (IFRS)

	DECEMBER 2012	SEPTEMBER 2013
NON-CURRENT ASSETS		
Goodwill	2,678	2,659
Other intangible assets	2,836	2,736
Property, plant & equipment	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 assets	672	663
Others	641	841
Deferred tax assets	3,310	4,270
Other non-current financial 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

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

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

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

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

WEBCAST – CONFERENCE CALL

Third Quarter 2013 Results

November 7th, 2013

Miguel Martínez - CFO



Disclaimer



ALL RIGHTS ARE RESERVED

@ REPSOL, S.A. 2013

Repsol, S.A. is the exclusive owner of this document. No part of this document may be reproduced (including photocopying), stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol, S.A.

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

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

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

1. Quarterly Results
2. Operational Activity



Quarterly Results

1

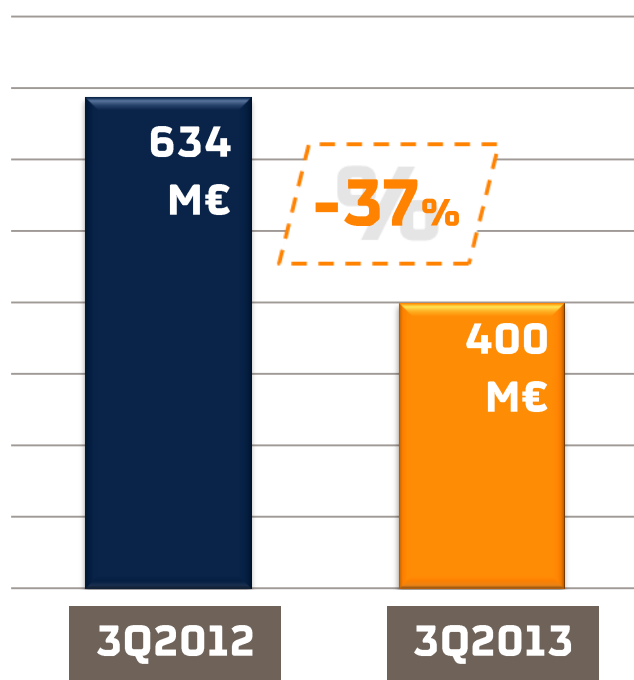
3Q 2013 Results Summary

(ex YPF and ex YPF Gas)

	3Q 2013	3Q 2012	% Variation
CCS Adjusted Net Income	387	496	-22 %
CCS Adjusted Operating Income	840	1,251	-33 %
	9M 2013	9M 2012	% Variation
CCS Adjusted Net Income	1,572	1,437	9 %
CCS Adjusted Operating Income	3,133	3,268	-4 %

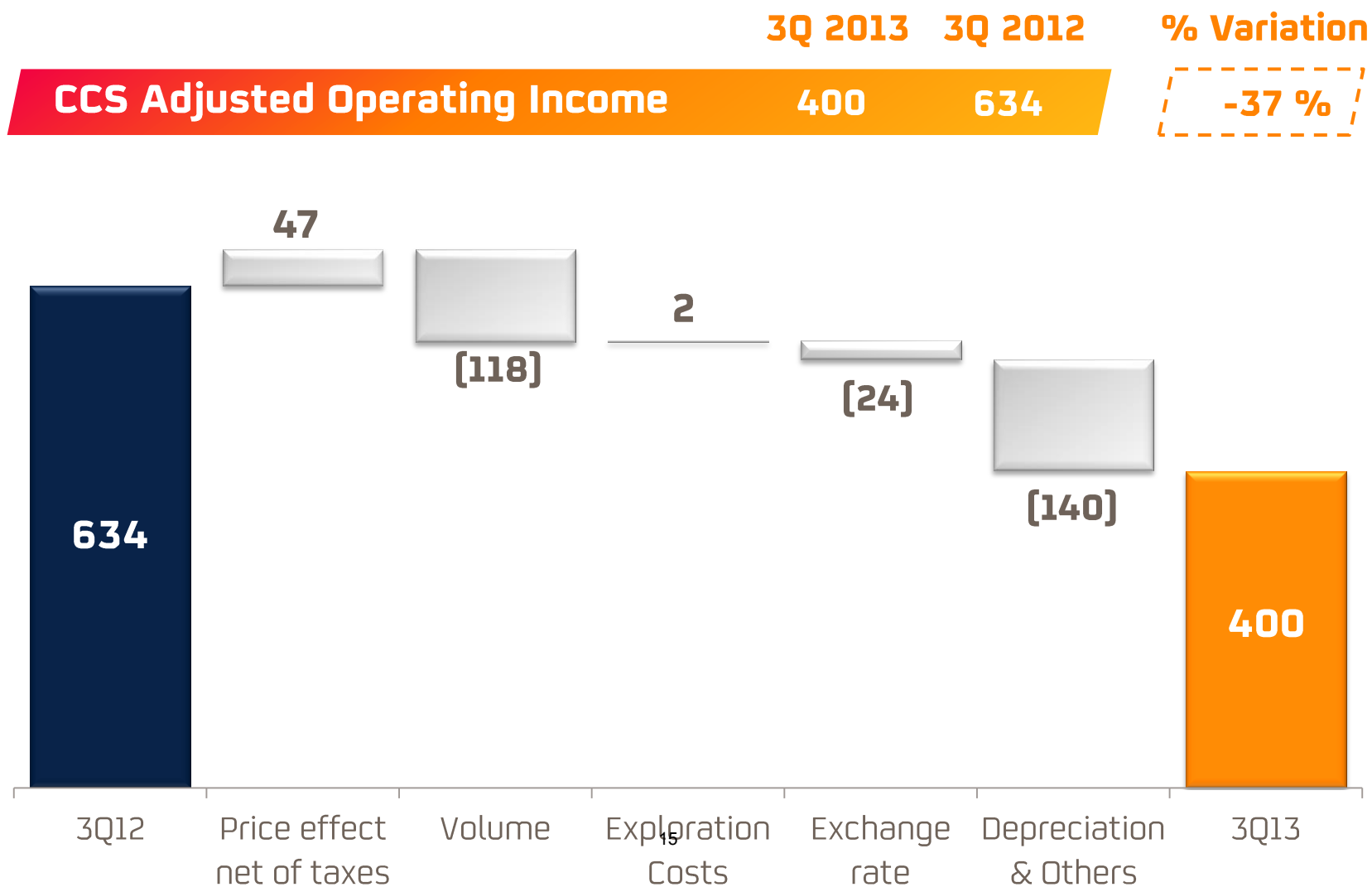
3Q 2013 Upstream

Adjusted Operating Income



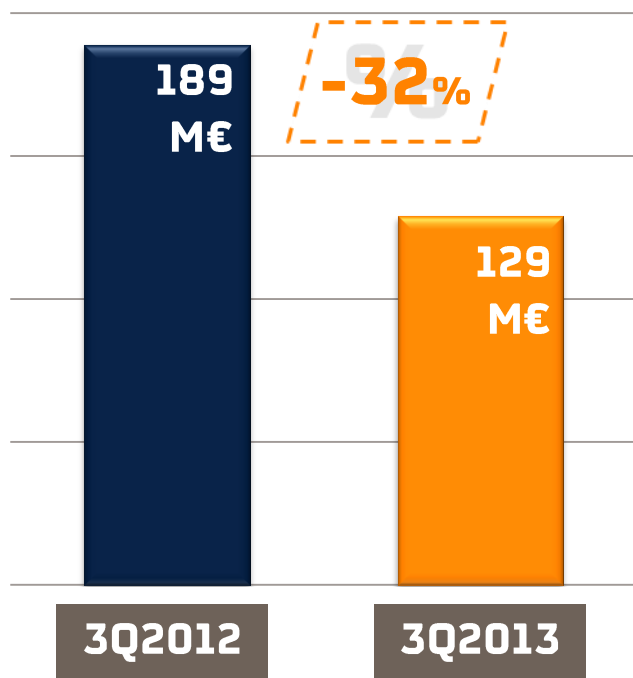
3Q 2013 Upstream

Adjusted Operating Income



3Q 2013 LNG

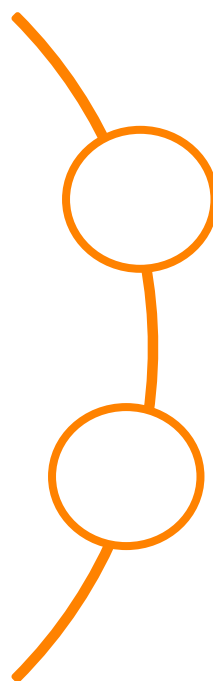
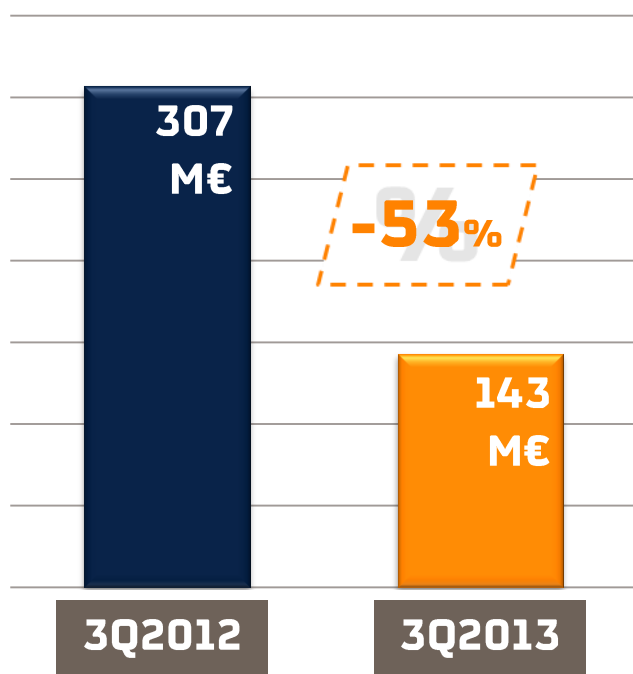
Adjusted Operating Income



- More cargoes sold to Manzanillo
- Better results in North America

3Q 2013 Downstream

CCS Adjusted Operating Income



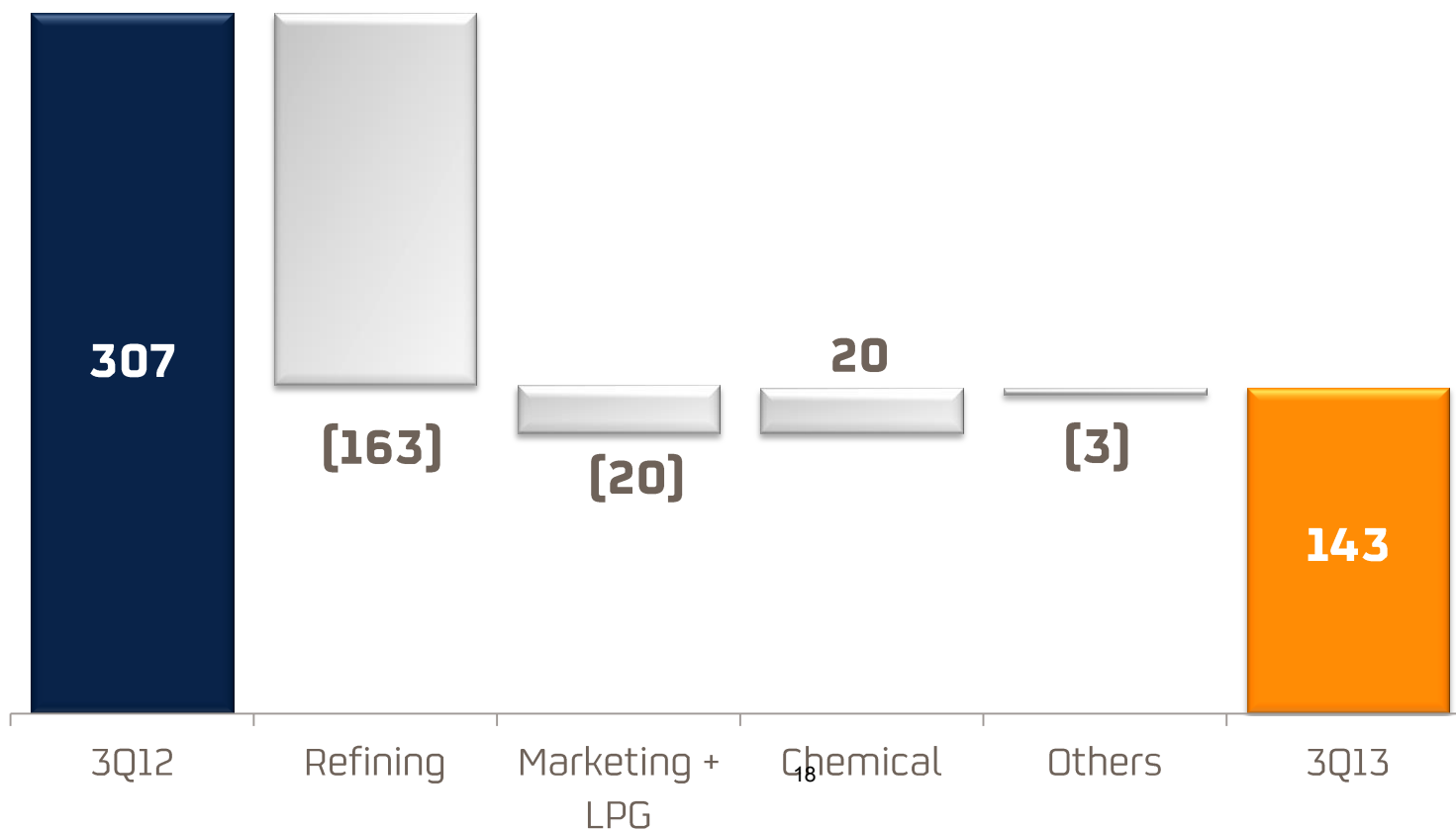
Conversion units at full capacity

2.1 dollars per barrel of premium margin

3Q 2013 Downstream

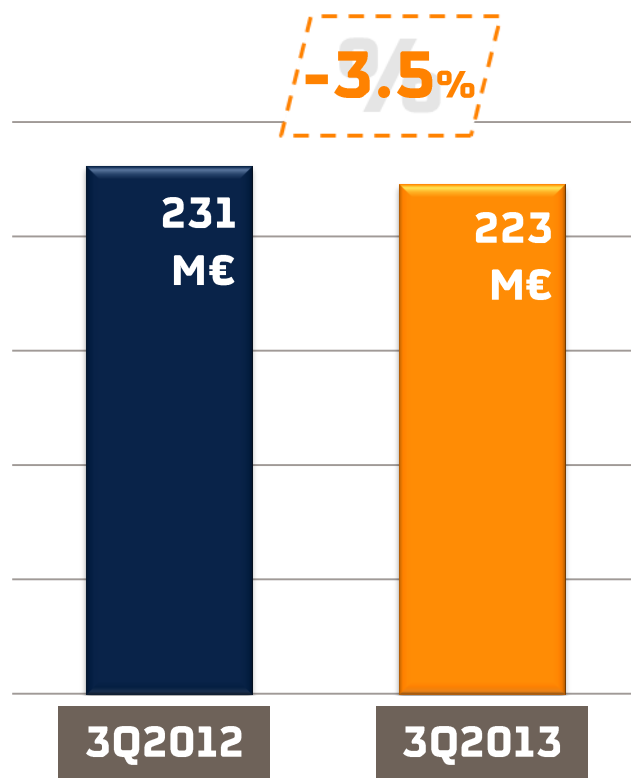
CCS Adjusted Operating Income

	3Q 2013	3Q 2012	% Variation
CCS Adjusted Operating Income	143	307	-53 %



3Q 2013 Gas Natural Fenosa

Adjusted Operating Income





Operational Activity

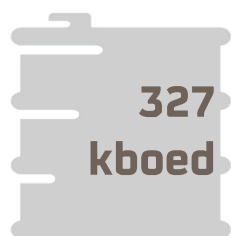
3

Operational Activity

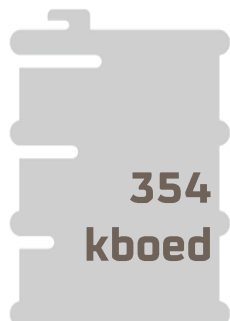
Upstream

With Libya at normal levels, 10 % increase in production

+8%

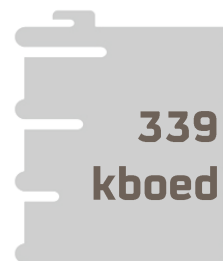


9M2012



9M2013

+1%



3Q2012



3Q2013

Operational Activity Highlights



Peru

Closing the commercial
contracts

Operational Activity Highlights



Bolivia

- 2nd phase of Margarita-Huacaya came on stream
- CAPEX on budget one month ahead of schedule
- Will add 5,000 barrels of oil equivalent per day

Operational Activity Highlights



Brazil [Sapinhoá]

- 1st well 30kboed
- Second well in February
- 2nd FPSO on time [2H 2014]

Brazil [Carioca]

- Proven prospectivity south-west flank

Brazil [Campos 33]

- Ocean Mylos rig arrived to the block
- Start with one appraisal in Seat

Operational Activity Highlights



T&T

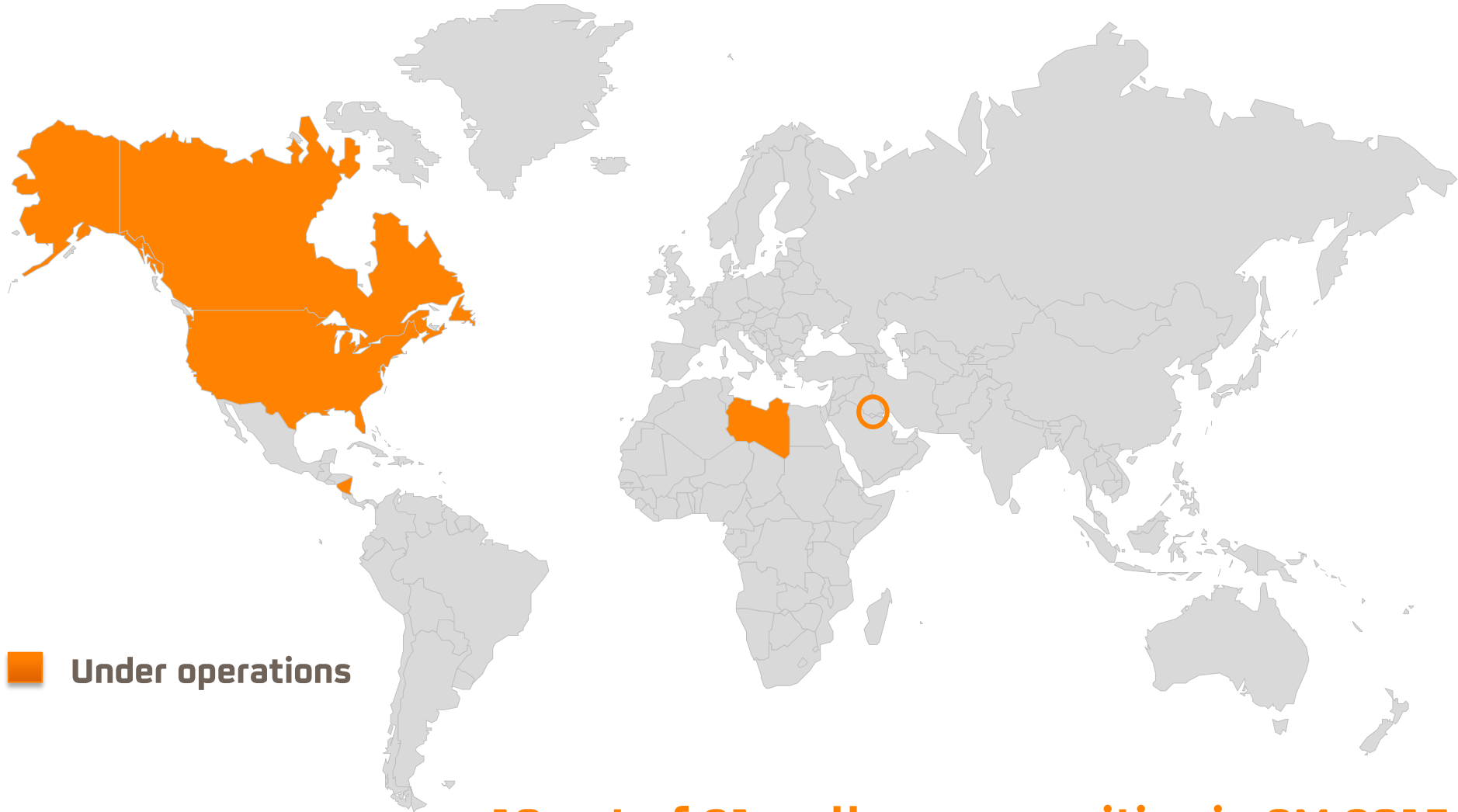
- Proposal of fiscal improvements starting 2014
- In-fill and exploratory wells next month



REPSOL

Operational Activity

2013 Exploratory Activity



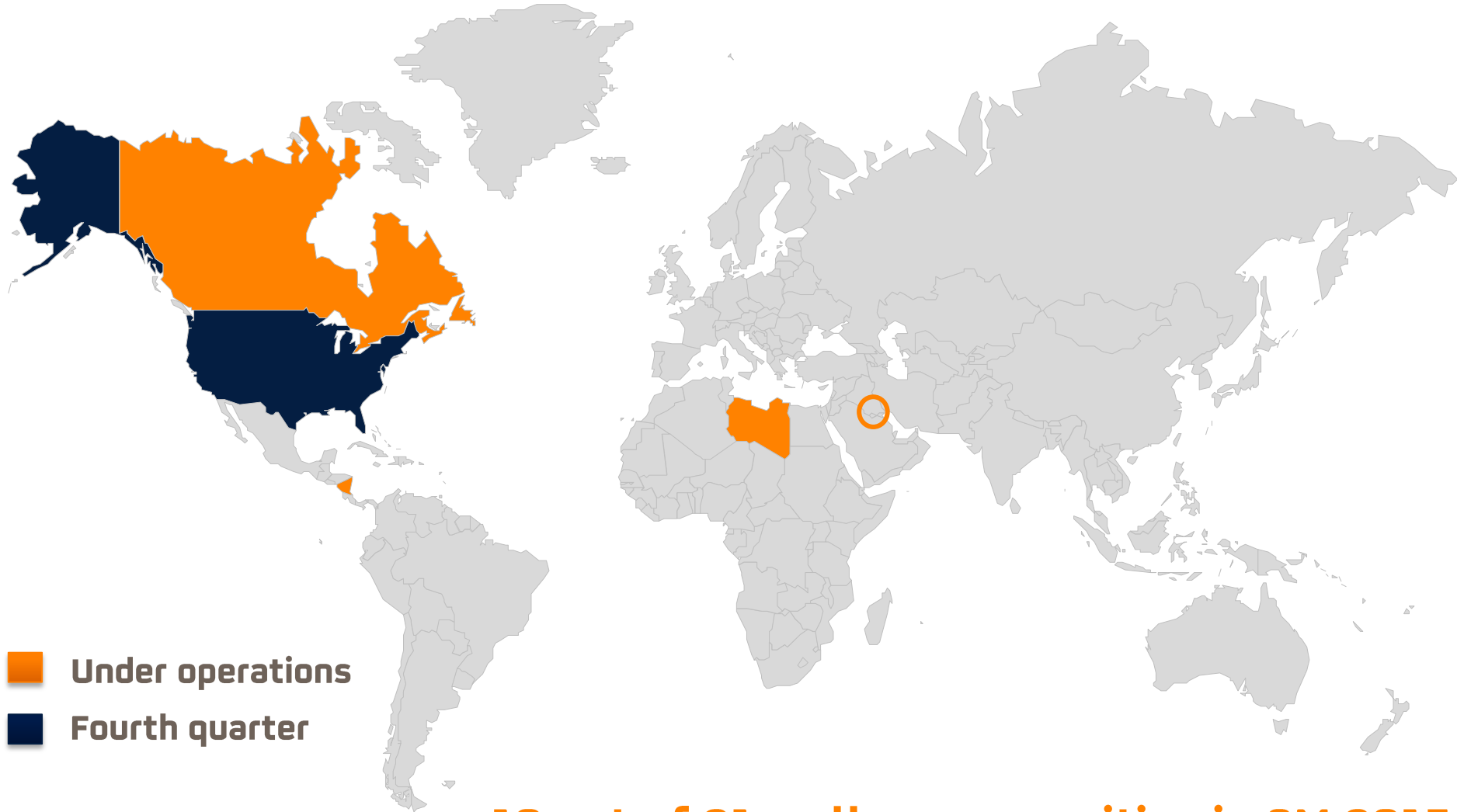
10 out of 26 wells were positive in 9M 2013



REPSOL

Operational Activity

2013 Exploratory Activity



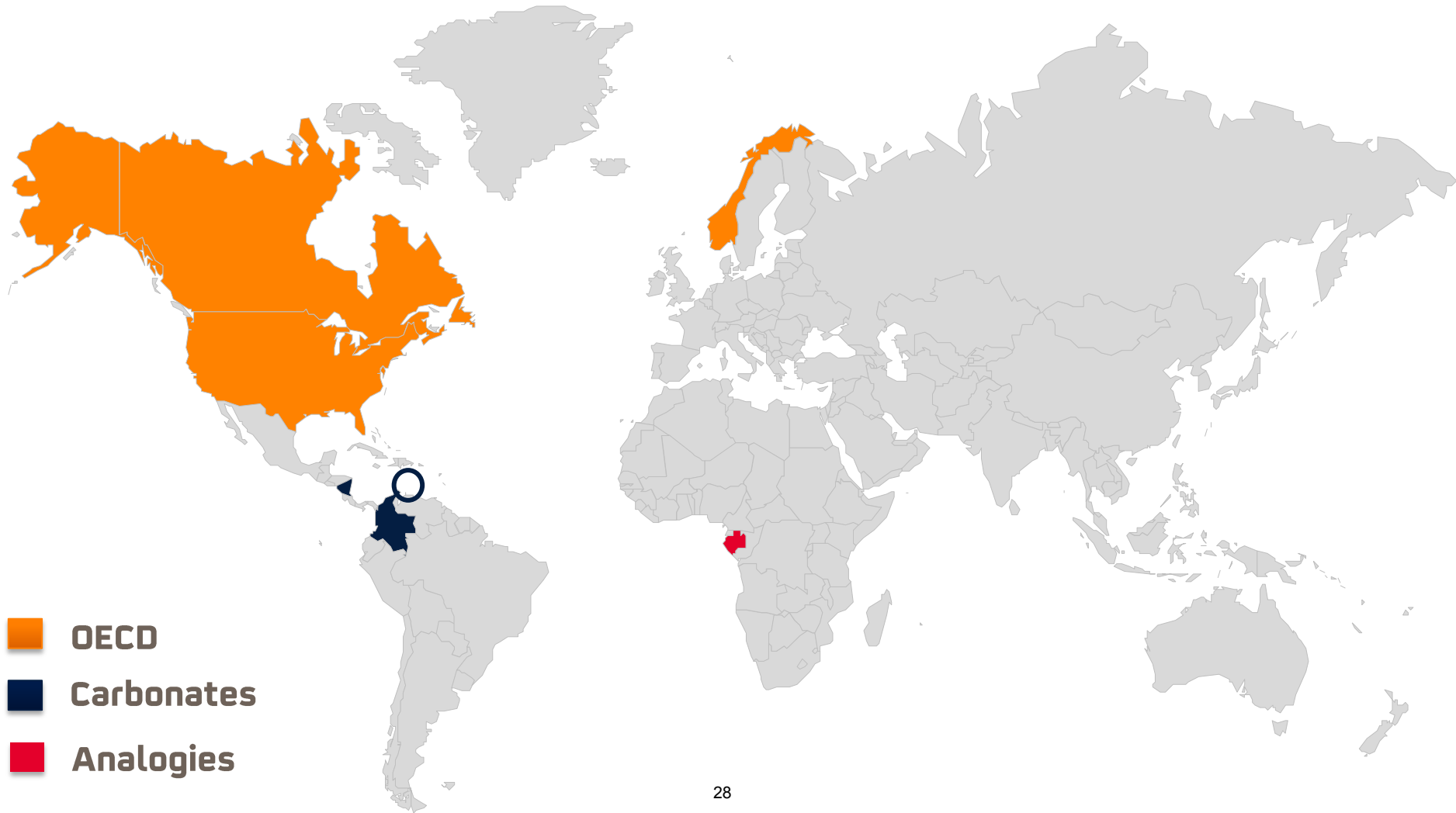
10 out of 27 wells were positive in 9M 2013



REPSOL

Operational Activity

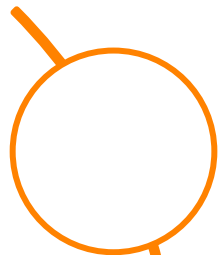
2013 Exploratory Acreage Additions



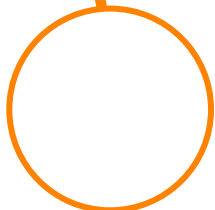
Conclusions



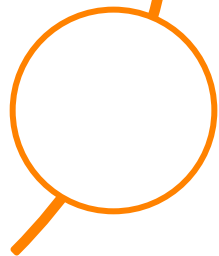
Resilient accumulated results despite the following effects:



Disruptions in Libya



Weak international refining margins



Dollar depreciation

Q&A Session

Third Quarter 2013 Results



WEBCAST – CONFERENCE CALL

Third Quarter 2013 Results

November 7th, 2013

Miguel Martínez - CFO

