

Production increased by

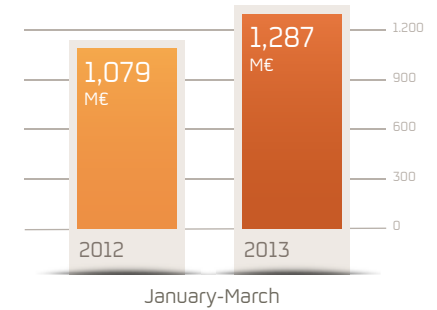
**11%**

Q1 2012: 323 Kboed \*  
Q1 2013: 360 Kboed \*

Five projects currently underway, out of the ten contained in the **2016 STRATEGIC PLAN**

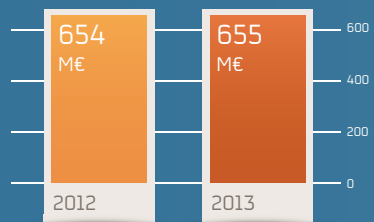
**+ 19.3%**  
**Operating income**

after deduction of stock value \*\*



## Our main businesses

### Upstream (Exploration and Production)

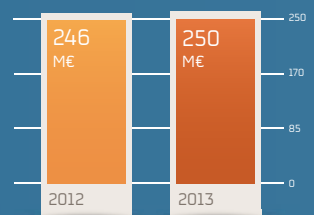


January-March

- ★ **Exploration success** this quarter. Seven successful wells out of 9 drilled
- ☆ **Three new discoveries** of high quality hydrocarbons in Alaska
- ★ Higher income in **Bolivia** following initial production, **phase I** in **Margarita-Huacaya**
- ★ Higher income in **Trinidad and Tobago** resulting from **production increase** and rise in gas prices

**+ 0.2%**

### Gas Natural Fenosa (30% stake)



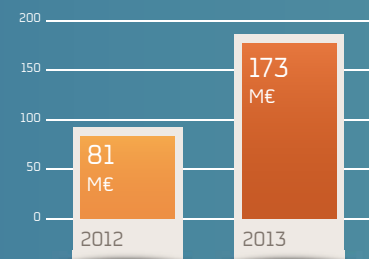
January-March

**+ 1.6%**

- ★ Higher margins in **gas wholesale**
- ★ Higher income and margins in **Latin America**

### Downstream

(Refining, Chemicals, Marketing & LPG)



January-March

**+ 113.6%**

After deduction of stock value \*\*

★ Higher income in refining resulting from upgrade of refinery plants in **Cartagena and Bilbao**



- ☆ Increase in production capacity
- ☆ At the cutting edge of industry

### Spain's refining margin indicator

3.9 dollars/barrel in the first quarter of 2013

**+ 30%**

over the first quarter of 2012

- ★ Higher income in **chemicals** due to petrochemical margin improvement



### Other financial facts

**Net debt → 3,867M€**

As at 31 March 2013

(EX Gas Natural Fenosa and YPF)

**Down 13%** vs year-end 2012

### Reliability in the eyes of international investors

**64.7 million shares** purchased by Singapore Temasek from Repsol's S.A. portfolio in March 2013

They represent 5.04% stock

**= 1,036M€**

Liquidity Q1 2013

=

**8,911M€**

2.4 times higher than short-term debt maturities

### Dividend

Creating value for shareholders with our competitive dividend payout programme

We are keeping our dividend policy

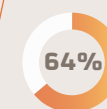
**Net income 40%-55%**



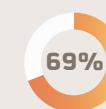
Approximately **1 euro/share** in 2013

### High acceptance of scrip dividend programme

Acceptance



1st payout July 2012



2nd payout January 2013

Good acceptance of the flexible dividend programme among shareholders means expectations for the programme are high

\* Thousand barrels of oil equivalent per day.

\*\* Strategic reserves (equivalent to 90 days) the company must stockpile to comply with international regulations.

"As a result of the expropriation process of YPF S.A. and YPF Gas, S.A. shares (formerly known as Repsol YPF Gas, S.A.) held by the Repsol Group, the financial information for the January-December 2011 period, unless stated otherwise, has been restated for comparison purposes in accordance with applicable accounting standards. The accounting standards applied for recording the effects of the expropriation process are described in Note 3 (Changes in the Group's structure) in the interim consolidated financial statements at 30 June 2012, filed with the Spanish Securities Exchange Commission (Comisión Nacional del Mercado de Valores) on 26 July 2012"