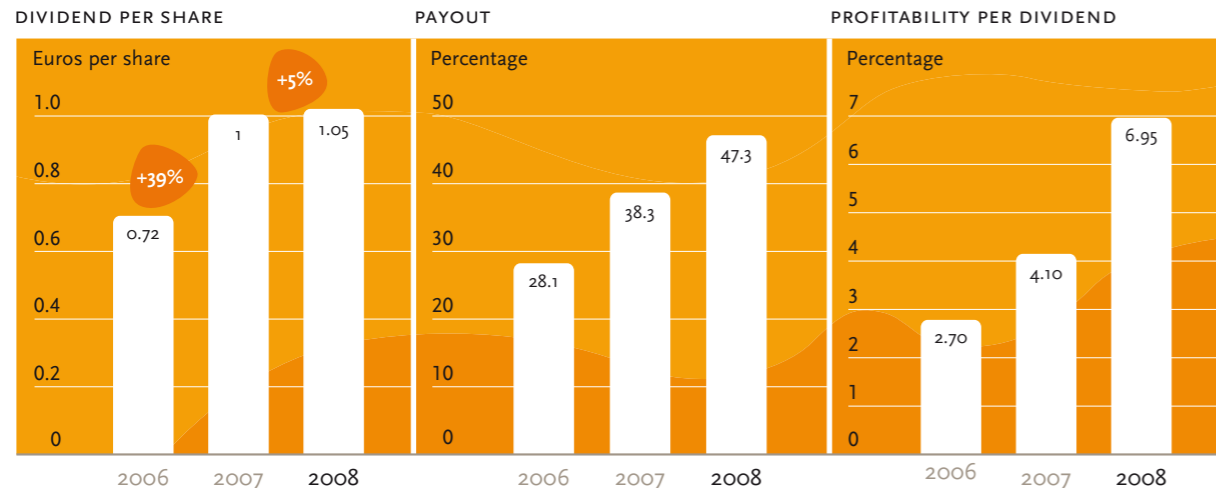


Repsol shares



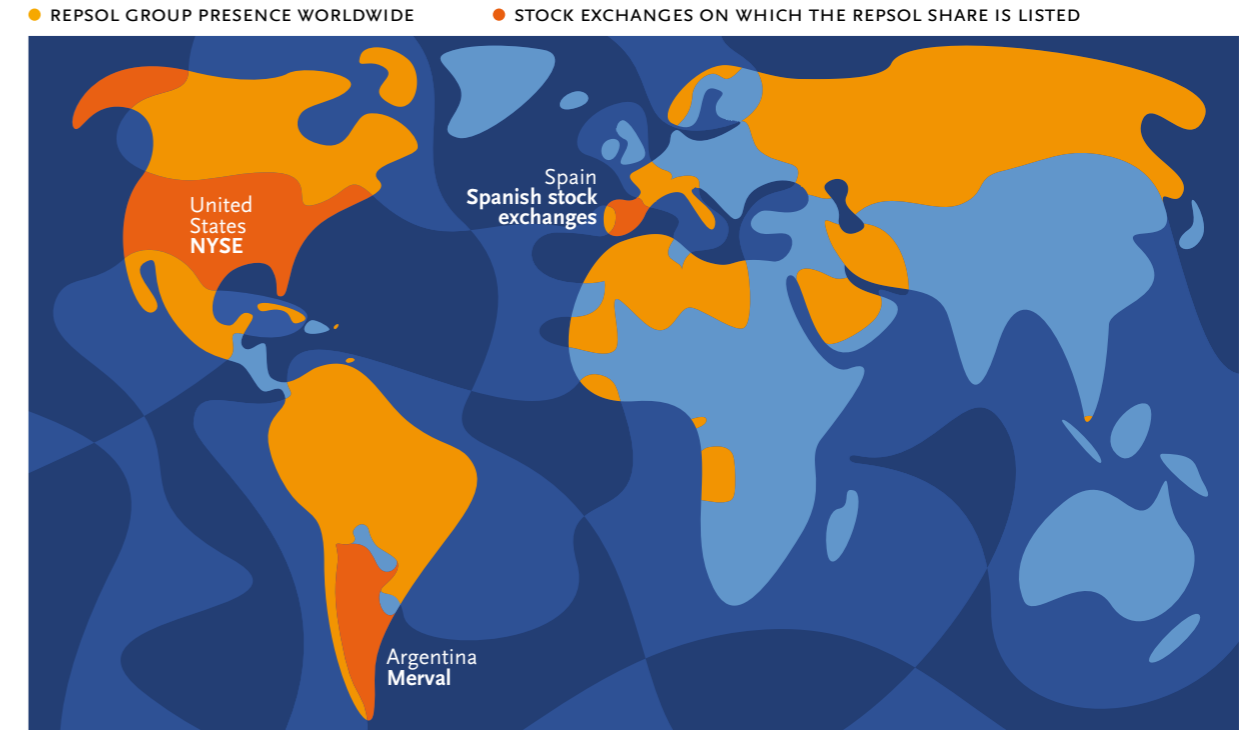
The securities market in 2008 was severely affected by the world economic crisis. Uncertainty regarding the evolution of the major economies strongly increased volatility and lack of trust in all stock markets. Within this negative context, the Repsol shares closed 2008 at €15.10 and performed better than the Ibex-35, the reference index on the Spanish stock markets.

Repsol shares performed more favourably, for example, than the whole of the Euro Stoxx Oil & Gas Index – which includes the leading oil and gas companies in Europe –, the Dow Jones Utilities Index and the Bloomberg index of the 500 largest European companies. In December 2008, the company's Board of Directors approved a gross dividend payout of 0.525 euros per share for the

year 2008, which was paid on 15 January 2009. At this Board Meeting Repsol's chairman, Antonio Brufau, highlighted the need to continue with a stable shareholder remuneration policy compatible with the decision to maintain the company's current financial soundness and liquidity.

Profitability for shareholders

Last February, Repsol's Board of



Directors agreed to propose to the Annual Shareholders Meeting the distribution of 0.525 euros per share corresponding to the complementary dividend for the year 2008, payable from 9 July, 2009. This proposal, which is expected to be approved by the Annual Shareholders Meeting, means that the total gross dividend for 2008 will be 1.05 euros per share, an increase of 5%

on the previous year. The overall sum designated for payment of the total gross dividend for the year 2008 is € 1.282 billion, which represents 47.3% of the net profit obtained in 2008. This increase is in line with that of other large companies in the sector and with the policy of increasing profitability for shareholders established

in the 2008–2012 Strategic Plan. Profitability per dividend amounted to 6.95% which is almost three times the amount in 2005.