Repsol announces the expected timetable\(^1\) for the execution of the paid-up capital increase, approved in the framework of the “Repsol Flexible Dividend” program by the Shareholders’ Meeting held today, under point fifth on the Agenda, to be implemented in June and July 2015, near to those dates when the traditional final dividend of each year was usually paid to shareholders:

- **June 15\(^{th}\), 2015**: Official notice of the Informative Document required by article 26.1.e) of Royal Decree 1310/2005, November 4\(^{th}\) 2005, that will include, amount other materials, information on the number of rights necessary to receive one new share and the price Repsol has committed to purchase rights.

  The arithmetic mean of the weighted average prices of the Company’s share to be used for the determination of the “Share Price” of Repsol’s share (as this term is defined in the resolution approved by the Shareholders’ Meeting) and to be applied in the formula approved by the Shareholders’ Meeting for the determination of the (i) purchase price of the rights and (ii) the provisional number of shares, will be of the days 8, 9, 10, 11 and 12 June 2015.

- **June 17\(^{th}\), 2015 (23:59, Madrid time)**: record date for the allocation of rights.

- **June 18\(^{th}\), 2015**: Rights trading period begins in Spain. Also the period to request payment in cash (sale of rights to Repsol) begins. The Repsol’s shares trade discounting the theoretical value of the right (ex-coupon).

- **June 26\(^{th}\), 2015**: Deadline for requesting payment in cash (sale of rights to Repsol).

- **July 3\(^{rd}\), 2015**: Rights trading period ends. Repsol acquires rights of those shareholders who had requested payment in cash (sale of rights to Repsol).

- **July 6\(^{th}\), 2015**: Official notice announcing the final results of the transaction.

- **July 8\(^{th}\), 2015**: Payment date to shareholders who have requested payment in cash (sale of rights to Repsol).

\(^{1}\) The relevant items may vary for holders of ordinary shares listed on the Buenos Aires Stock Exchange and of American Depository Shares.
- **July 10th, 2015**: Expected date for allocated of the new shares to shareholders.

- **July 15th, 2015**: Expected date of first ordinary trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorisations.

In accordance with the formula approved by the Shareholders’ Meeting, and considering the closing price of Repsol’s shares on 29th April 2015 (18.390 € per share), the approximate price Repsol will purchase each free-of-charge allocation right will be 0.4840 € and the number of rights necessary to receive one new share will be 37. It is expected that the definitive amount of these figures and the remaining information of the capital increase will be announced, as Official Notice, on June 15, 2015.