Madrid, May 20, 2016

Repsol announces the expected timetable\(^1\) for the completion of its paid-up capital increase, approved in the framework of the “Repsol Flexible Dividend” program by the Shareholders’ Meeting held today, with respect to point five of the Agenda, to be implemented in June and July 2016, coinciding with the dates on which the traditional final dividend is typically paid to shareholders:

- **June 13, 2016**: Official Notice of the informative document required by article 26.1.e) of Royal Decree 1310/2005, of November 4, 2005, that will include, among other matters, information about the number of rights necessary to receive each new share and the price at which Repsol will purchase such rights.

The dates used to determine the weighted average price of the Company’s shares for the purposes of ascertaining Repsol’s “Share Price” (as such term is defined in the resolution that was approved by the Shareholders’ Meeting) and to be applied in the formula approved by the Shareholders’ Meeting for determination of the (i) purchase price of the rights and (ii) the provisional number of shares, shall be June 6, 7, 8, 9 and 10, 2016.

- **June 15, 2016**: Publication of the capital increase in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*). Last trading date of Repsol shares with a right to participate in the “Repsol Flexible Dividend” program.

- **June 16, 2016**: Rights trading period begins in Spain. Also, the period to elect payment in cash (sale of rights to Repsol) begins. Repsol’s shares trade discounting the theoretical value of the right (ex-coupon).

- **June 20, 2016**: Effective settlement date for transactions made on June 15, based on a D+3 settlement (record date).

- **June 24, 2016**: Last day to elect payment in cash (sale of rights to Repsol).

- **July 1, 2016**: Rights trading period ends. Repsol to acquire the rights of shareholders who elected payment in cash (sale of rights to Repsol).

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\(^1\) The expected dates contained herein may vary for holders of ordinary shares listed on the Buenos Aires Stock Exchange and of American Depositary Shares.
- **July 4, 2016**: Closing of capital increase and announcement, by Official Notice, of final results.

- **July 5, 2016**: Payment date to shareholders who elected payment in cash (sale of rights to Repsol).

- **July 14, 2016**: Estimated date of first trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorizations.

In accordance with the formula approved by the Shareholders’ Meeting, and considering the closing price of Repsol shares on May 19, 2016 (11.195 euros per share), the estimated price at which Repsol will purchase each free-of-charge allocation right will be 0.287 and the estimated number of rights necessary to receive each new Repsol share will be 38. It is expected that final figures, and remaining information about the capital increase, will be announced by way of Official Notice on June 13, 2016.
The timetable included in this document has been prepared in accordance with current market understanding of the provisions of Royal Decree 878/2015, of October 2, 2015, regarding: the clearing, settlement and recording of transferable securities registered in book entry form; the legal regime of the central securities depositaries and central counterparties; and the transparency requirements for issuers of securities admitted to trading in a regulated market, published in the Spanish Official Gazette on October 3, 2015 (“RD 878/2015”). The RD 878/2015, focuses, among other matters, on reform of the recording, clearing and settlement of securities and, as a result, affects the traditional timetable of the “Repsol Flexible Dividend” program. Please note that this timetable is based on estimates made in respect of information that is currently available regarding the practical application of the aforementioned reform. Certain questions can be the subject of future modifications and, in such case, the market will be duly informed, by way of Official Notice, about the impact that such changes could have on the capital increase timetable contained herein.

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 and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

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