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Madrid, May 31st, 2013

In accordance with the duties conferred by the Annual General Shareholders' Meeting held today, the Board has approved the timetable for the execution of the paid up capital increase approved by the General meeting under item sixth of the Agenda, to be implemented in June and July 2013.

The capital increase is outlined within the Repsol Flexible Dividend Program, already underway in July 2012 and January 2013 replacing the traditional final dividend of 2011 and the interim dividend of 2012, respectively. The Program permits shareholders to elect receiving newly issued paid up shares of the Company or, at their election, receiving an amount in cash through the sale of the free-of-charge allocation rights ("rights") at the market price or to the Company at a guaranteed fixed price.

In this regard, the capital increase is expected to be executed in accordance with the following timetable¹:

- **June 17th 2013:** Official notice informing of the number of rights necessary to receive one new share and the price at which Repsol has committed to purchase rights, and publication of the Informative Document required by article 26.1.e) of the Royal Decree 1310/2005, November 4th 2005.

The trading sessions which will be taken as reference for the determination of the "Share Price" of Repsol's share (as this term is defined in the resolution approved by the General Shareholders Meeting) to be applied in the formula approved by the General Shareholders Meeting for the determination of the (i) purchase price of the rights and (ii) the provisional number of shares, will be 10, 11, 12, 13 and 14 June 2013.

- **June 19th, 2013 (23:59, Madrid time):** record date for the allocation of rights.
- **June 20th, 2013:** Rights trading period begins in Spain. Also the period to request payment in cash (sale of rights to Repsol) begins. The shares begin to quote ex-coupon.

¹ The relevant items may vary for holders of ordinary shares listed on the Buenos Aires Stock Exchange and of American Depositary Shares.



- **June 28th, 2013:** Deadline for requesting payment in cash (sale of rights to Repsol).
- **July 4th, 2013:** Rights trading period ends. Repsol acquires rights of those shareholders who had requested payment in cash (sale of rights to Repsol).
- **July 5th, 2013:** Official notice announcing the final results of the transaction.
- **July 9th, 2013:** Payment date to shareholders who have requested payment in cash (sale of rights to Repsol).
- **July 11th, 2013:** New shares allocated to shareholders.
- **July 12th, 2013:** First ordinary trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorisations.

It is expected that, in accordance with the formula approved by the General Shareholders Meeting and considering as "Share Price" the closing price of Repsol shares on May 30th, 2013 (18.075 € per share), the approximate purchase price at which Repsol will purchase rights will be 0.441 € per right and the number of rights necessary to receive one new share will be 40.

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