

1Q 2013 Results



REPSOL

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As a result of the expropriation process of YPF S.A. and YPF Gas, S.A. (formerly known as Repsol YPF Gas, S.A.) shares held by the Repsol Group, the financial information for the first quarter of 2012, unless stated otherwise, has been restated, for comparison purposes in accordance with applicable accounting standards, with respect to the information included in the interim management statements filed with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores – CNMV*) on 10 May 2012. The restated financial information for the first quarter of 2012 included for comparison purposes in these interim management statements was included in the second quarter 2012 earnings preview, published as relevant event on 26 July 2012 (registration number 170935).

The accounting standards applied for recording the effects of the expropriation process are described in Note 5 (“Expropriation of Repsol Group shares in YPF, S.A. and YPF Gas, S.A.”) in the consolidated financial statements at 31 December 2012, filed with the CNMV on 28 February 2013.

In addition, the average number of outstanding shares used for calculating earnings per share in the first quarter of 2012 has been modified in accordance with applicable accounting standards to include the effect of the capital increases carried out for implementing the shareholders’ remuneration scheme known as “*Repsol dividendo flexible*” (Repsol flexible dividend). The definitive figures of the foregoing were published in the corresponding relevant events of 6 July 2012 (Registration Number 169180) and on 11 January 2013 (registration number 180966).

1. INCOME FROM CONTINUED OPERATIONS (M€)

Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
CCS OPERATING INCOME	1,079	858	1,287	19.3
CCS NET INCOME	458	313	634	38.4

CCS ADJUSTED OPERATING INCOME	1,081	1,053	1,314	21.6
CCS ADJUSTED NET INCOME	460	517	676	47.0

OPERATING INCOME	1,330	743	1,292	-2.9
NET INCOME	629	235	637	1.3

ADJUSTED OPERATING INCOME	1,332	938	1,319	-1.0
ADJUSTED NET INCOME	631	439	679	7.6

2. NET INCOME (*) (M€)

Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
NET INCOME	792	264	634	-19.9
CCS NET INCOME	621	342	631	1.6

(*) This figure includes both continued and discontinued operations (mainly YPF and YPF Gas – formerly Repsol YPF Gas)

FIRST QUARTER 2013 MAIN HIGHLIGHTS AND KEY FINANCIAL FIGURES

All the details provided below refer to income from continued operations.

- **CCS adjusted net income** in first quarter 2013 was 676 M€ and **CCS adjusted operating income** amounted to 1,314 M€, up 47% and 22%, respectively, in comparison with the same year-ago quarter.
- The key factors contributing to this growth were the improvements recorded in LNG thanks to wider marketing margins in North America and better margins and volumes in the commercialization of LNG, and in Downstream as a result of the improved industrial business scenario.
- **Average Upstream production in first quarter 2013** reached 360 Kboepd, 11% higher year-on-year. Production growth was mainly driven by the improvement in Trinidad & Tobago and the start up of **five of the ten key projects contemplated in the strategic plan**.
- The Group's net financial debt, excluding Gas Natural Fenosa, at the end of first quarter 2013 totalled 3,867 M€, which is 565 M€ less than at the end of 2012. Worth mentioning is the positive impact of the sale in March 2013 of 64.7 million of Repsol, S.A. shares to the Singapore investment company Temasek, representing 5.04% of share capital, for the amount of 1,036 M€. Also in this quarter, the shareholders remuneration under the scrip dividend formula and equivalent to Repsol, S.A. interim dividend for 2012 was paid, which implied the disbursement of 184 M€ in cash and another 410 M€ in shares.

- The liquidity position of the Repsol Group at 31 of March 2013, excluding Gas Natural Fenosa, stands at 8.9 Bn € (including committed and undrawn credit lines) which is sufficient to cover 2.4x current debt maturities. The net debt/capital employed ratio, excluding Gas Natural Fenosa, at the end of first quarter 2013 was 10.7%, or 19.1% taking preference shares into account.
- As a relevant event it is worth mentioning that as of 26 February 2013, Repsol has reached an agreement with Shell for the sale of LNG assets for 6.7 Bn\$ which includes the minority stakes in Atlantic LNG (Trinidad & Tobago,) Peru LNG and Bahia de Bizkaia Electricidad (BBE) as well as the LNG sale contracts and time charters with their associated loans and debt. The deal strengthens the company's balance sheet and financial position.

1. - BREAKDOWN OF RESULTS BY BUSINESS AREA

1.1.- UPSTREAM

Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OPERATING INCOME (M€)	654	407	655	0.2
ADJUSTED OPERATING INCOME (M€)	659	492	668	1.4
LIQUIDS PRODUCTION (Thousand boepd)	136	145	151	11.3
GAS PRODUCTION (*) (Million scf/d)	1,054	1,137	1,177	11.6
TOTAL PRODUCTION (Thousand boepd)	323	347	360	11.4
OPERATING INVESTMENTS (M€)	610	801	545	-10.7
EXPLORATION EXPENSE (M€)	80	145	73	-8.8
INTERNATIONAL PRICES	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
Brent (\$/Bbl)	118.6	110.1	112.6	-5.1
WTI (\$/Bbl)	103.0	88.2	94.4	-8.3
Henry Hub (\$/MBtu)	2.7	3.4	3.3	22.2
Average exchange rate (\$/€)	1.31	1.30	1.32	0.8
REALISATION PRICES	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OIL (\$/Bbl)	93.8	89.8	93.7	-0.1
GAS (\$/Thousand scf)	3.5	3.9	4.4	25.7

(*) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboed

Adjusted operating income in first quarter 2013 was 668 M€, in line with the same period last year.

- Increased production volumes, mainly on the back of the start up of five of the ten key projects as well as higher volumes in Trinidad and Tobago, enhanced income by 72 M€.
- Oil and gas realisation prices (which had a better relative performance as compared to international benchmarks), net of the effect of royalties, had a positive impact of 43 M€.
- Greater amortization expenses, mainly due to the start up of key projects in Spain (Lubina and Montanazo), Russia (Saneco, TNO and SK), and Brazil (Sapinhoa), diminished income by 45 M€.
- The increase of costs, mainly due to the start up of the projects in Brazil (Sapinhoa) and Russia (Saneco, TNO and SK), had a negative impact of 63 M€.
- Exploration costs and the depreciation of the dollar versus the Euro explain the remaining difference.

Average production in Upstream reached 360 Kboepd in first quarter 2013, up 11% year-on-year. This increase was mainly driven by the start up of **five of the ten key projects contemplated in the strategic plan**. Two events in this quarter are worth mentioning: the first development well at Sapinhoa (formerly Guar) in Brazil came on stream on 5 January 2013 and is currently producing 3.8 Kboepd net for Repsol; and, the start of production last 22 February 2013 of the the Syskonsyninskoye (SK) field in Russia where Repsol's net current output is 700,000 cubic meters of gas per day (4.4 Kboepd).

Regarding the **exploratory drilling campaign**, seven of the nine wells drilled during first quarter 2013, have encouraging results as they have found hydrocarbons. The wells are located in the U.S. (Alaska), Algeria, Brazil and Russia.

Operating investments

Operating investments in first quarter 2013 in Upstream totalled 545 M€, 11% less year-on-year. Investments in development accounted for 76% of the total and were mainly earmarked for the U.S. (36%), Brazil (18%), Venezuela (15%), Trinidad and Tobago (13%), and Bolivia (7%). Net exploration investments, representing 17% of total investments, were principally in the U.S. (39%), Norway (15%), Bulgaria (13%), Namibia (10%), and Russia (10%).

1.2.- LNG
Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OPERATING INCOME (M€)	158	110	311	96.8
ADJUSTED OPERATING INCOME (M€)	158	110	311	96.8
ELECTRICITY PRICES IN THE SPANISH ELECTRICITY POOL (€/MWh)	50.7	43.2	40.5	-20.1
LNG SALES (TBtu)	106.3	99.1	117.0	10.1
OPERATING INVESTMENTS (M€)	11	9	3	-72.7

1 TBtu= 1,000,000 MBtu
 1 bcm= 1,000 Mm³= 39.683 TBtu

Adjusted operating income in first quarter 2013 was 311 M€, up 97% year-on-year.

This growth was mainly driven by wider marketing margins in North America and better margins and volumes in the commercialization of LNG. Operating income in the businesses retained by Repsol amounted to 131 M€ in the first quarter, mainly on the back of the positive earnings performance of the North American business (129 M€), boosted by the low temperatures recorded during the winter season.

As a relevant event it is worth mentioning that as of 26 February 2013, Repsol has reached an agreement with Shell for the sale of LNG assets for 6.7 Bn\$ which includes the minority stakes in Atlantic LNG (Trinidad & Tobago), Peru LNG and Bahia de Bizkaia Electricidad (BBE) as well as the LNG sale contracts and time charters with their associated loans and debt. The deal strengthens the company's balance sheet and financial position.

Operating investments

Operating investments in the first quarter 2013 in the LNG business amounted to 3 M€, mainly related to maintenance.

1.3.- DOWNSTREAM
Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
CCS OPERATING INCOME (M€)	81	235	173	113.6
CCS ADJUSTED OPERATING INCOME (M€)	82	326	183	123.2
	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OPERATING INCOME (M€)	332	120	178	-46.4
ADJUSTED OPERATING INCOME (M€)	333	211	188	-43.5
DISTILLATION UTILISATION (%)	65.6	82.7	79.8	21.6
CONVERSION CAPACITY UTILISATION (%)	83.0	98.6	97.8	17.8
OIL PRODUCT SALES (Thousand tons)	10,138	11,648	10,136	0.0
PETROCHEMICAL PRODUCT SALES (Thousand tons)	593	636	513	-13.5
LPG SALES (Thousand tons)	782	641	683	-12.6
OPERATING INVESTMENTS (M€)	138	216	92	-33.3
	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
REFINING MARGIN INDICATOR Spain (\$/Bbl)	3.0	6.3	3.9	30.0

CCS adjusted operating income in Downstream in first quarter 2013 stood at 183 M€ and was 123% higher year-on-year.

The rise in CCS adjusted operating income in this quarter in comparison with the same quarter a year earlier is due to the following:

- In **Refining**, wider margins and greater volumes of distillates had a positive impact of 98 M€.
- In **Chemicals**, improved margins were able to offset lower sales volumes, having a positive impact of 35 M€ in operating income.
- The **LPG** and **Marketing** activities recorded a 12 M€ drop in operating income.
- The results of Trading and other activities explain the rest of year-on-year variation.

Operating investments

Operating investments in the Downstream division in first quarter 2013 amounted to 92 M€, 33% less than in the same year-ago period due to the completion of the Cartagena enlargement and conversion and the heavy fuel reducer unit at the Bilbao refinery projects.

1.4.- GAS NATURAL FENOSA

Unaudited figures

	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
OPERATING INCOME (M€)	246	219	250	1.6
ADJUSTED OPERATING INCOME (M€)	241	226	253	5.0
OPERATING INVESTMENTS (M€)	67	157	65	-3.0

Adjusted operating income in first quarter 2013 in Gas Natural Fenosa amounted to 253 M€, 5% higher than the 241 M€ reported a year earlier.

This increase was mainly driven by wider marketing margins for wholesale gas sales and earnings growth in Latin America, partly offset by weaker results in the power business in Spain affected by the new tax scheme and the worse performance of Unión Fenosa Gas.

Operating investments

Operating investments at Gas Natural Fenosa in the first quarter 2013 was 65 M€. Material investments were mainly earmarked for Gas and Power Distribution activities in Spain and in Latin America.

1.5.- CORPORATE AND OTHER

This caption reflects operating income/expenses of the Corporation and activities not attributable to operating areas as well as inter-segment consolidation adjustments.

An adjusted expense of 101 M€ was recorded in first quarter 2013, as compared to the 59 M€, recorded in the same period last year.

2.- FINANCIAL INCOME/CHARGES AND DEBT

This caption reflects data on the Group's financial income/charges and financial situation excluding Gas Natural Fenosa. Consolidated Group data are included in the tables detailing first quarter 2013 results (page 24 of this earnings release).

Unaudited figures

BREAKDOWN OF NET DEBT (M€) – GROUP, EX GAS NATURAL FENOSA	1Q2013
GROUP NET DEBT EX GAS NATURAL FENOSA AT THE BEGINNING OF THE PERIOD	4,432
EBITDA	-1,545
VARIATION IN TRADE WORKING CAPITAL	898
INCOME TAX COLLECTIONS / PAYMENTS	205
INVESTMENTS (1)	781
DIVESTMENTS (1)	-122
DIVIDENDS AND OTHER PAYOUTS	187
OWN SHARES TRANSACTIONS	-1,036
TRANSLATION DIFFERENCES	-80
INTEREST EXPENSE AND OTHER MOVEMENTS	142
EFFECTS ASSOCIATED WITH PETERSEN'S LOANS	5
NET DEBT AT THE CLOSE OF THE PERIOD	3,867
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	6,895
Debt ratio (2)	
CAPITAL EMPLOYED (M€)	30,077
NET DEBT / CAPITAL EMPLOYED (%)	12.9
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	22.9
ROACE before non-adjusted items (%)	10.8
EBITDA / NET DEBT (x)	1.6
EBITDA / NET DEBT + PREFERENCE SHARES (x)	0.9

(1) At 31 March 2013, there are financial investments totalling 1 M€ and financial divestments for the amount of 6 M€ which are not included in this table.

(2) Capital employed does not include discontinued operations. If these operations had been included, the net debt/capital employed ratio at 31 March 2013 would have been 10.7% and 19.1% taken preference shares into account. In addition, the ROACE reflected in the table does not include operating income or capital employed of discontinued operations.

The Group's net financial debt, excluding Gas Natural Fenosa, at the end of first quarter 2013 stood at 3,867 M€, which is 565 M€ less in comparison with the figures at 31 December 2012. Worth mentioning is the positive impact of the sale in March 2013 of 64.7 million of Repsol, S.A. shares to the Singapore investment company Temasek, representing 5.04% of share capital, for the amount of 1,036 M€.

The net debt/capital employed ratio, excluding Gas Natural Fenosa, at the end of first quarter 2013 stood at 10.7%, or 19.1% taking preference shares into account. Without considering the capital employed in discontinued operations, these ratios would have been 12.9 % and 22.9%, respectively. Also in this quarter, the shareholders remuneration under the scrip divided formula and equivalent to Repsol, S.A. interim dividend for 2012 was paid which implied the disbursement of 184 M€ in cash and another 410 M€ in shares.

At 31 March 2013, the Repsol Group, excluding Gas Natural Fenosa, had a liquidity position of 8.9 Bn€ (including committed and undrawn credit lines), sufficient to cover 2.4x current debt maturities.

Unaudited figures

LIQUIDITY POSITION (M€) - GROUP EX GNF	1Q 2013
CASH AND CASH EQUIVALENTS	4,863
UNDRAWN AND COMMITTED CREDIT LINES	4,048
TOTAL LIQUIDITY	8,911

Unaudited figures

FINANCIAL INCOME/EXPENSES OF THE GROUP EX GNF (M€)	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
NET INTEREST EXPENSE (Including preference shares)	-104	-112	-107	2.9
HEDGING POSITIONS INCOME/EXPENSE	-61	10	-14	-77.0
UPDATE OF PROVISIONS	-13	-24	-24	84.6
CAPITALISED INTEREST	17	80	31	82.4
OTHER FINANCIAL INCOME/EXPENSES	-55	-89	-57	3.6
TOTAL	-216	-135	-171	-20.8

The Group's **net financial expenses** at 31 March 2013, **ex Gas Natural Fenosa**, amounted to 171 M€, that is, 45 M€ less than in the same period a year earlier. This was achieved mainly thanks to lower expenses in hedging positions primarily due to the appreciation of the dollar against the Euro coupled with the positions maintained during the period.

3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT

3.1.- TAXES

The effective tax rate in first quarter 2013, excluding the earnings of unconsolidated affiliates, was of 42.7% and the accrued tax expense totalled 451 M€. The effective tax rate for 2013 is estimated at 42.0%.

3.2.- EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES

Unaudited figures

BREAKDOWN OF UNCONSOLIDATED AFFILIATES (M€)	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
UPSTREAM	1.2	9.5	9.6	671.0
LNG	16.4	12.3	24.6	49.6
DOWNSTREAM	7.9	1.7	10.2	28.5
Gas Natural Fenosa	1.1	0.0	0.5	-54.5
TOTAL	26.7	23.5	44.9	67.9

Income attributable to equity affiliates in first quarter 2013 totalled 45 M€, 68% higher than in the same year-ago period. The increase in the Upstream division was due to the enhanced earnings performance of OCP and Zhambay, and in LNG, this improvement was achieved thanks to the enhanced earnings performance of Atlantic LNG. Income in first quarter 2013 from unconsolidated affiliates in the LNG business mainly corresponds to the assets included in the agreement signed with Shell in first quarter 2013.

3.3.- MINORITY INTERESTS

Adjusted income attributable to minority interests in first quarter 2013 amounted to 14 M€ versus 21 M€ recorded in first quarter 2012.

Having excluded minority interests in YPF's results, this caption now mainly reflects the minority interests in the La Pampilla (Peru) and Petronor (Bilbao) refineries, and those recorded through the stake in the Gas Natural Fenosa Group.

4.- HIGHLIGHTS

The most significant Company-related events that have taken place since the publication of fourth quarter 2012 results are as follow:

In **Upstream**, on 6 March, was reached an agreement with the Rumanian company OMV Petrom, for the joint exploration at deep levels in four blocks in Rumania. These blocks are situated in the front part of the folded belts of the Carpathian Mountains. Repsol has a 49% stake in this project.

On 7 March 2013, the Company announced the start of production at the Syskonsyninskoye (SK) field in Russia where initial daily gross gas output is 855,000 cubic metres per day (5,350 boepd). Current gross output is 1,415,000 cubic metres of gas (8,900 boepd). The development of this field contemplates 11 producing wells by early 2014 which are expected to produce the equivalent of 3% of Spain's gas consumption. The start up of this field is the first production project carried out jointly by Repsol and Alliance Oil since the creation of the joint venture for oil and gas exploration and production in Russia.

On 23 April, Repsol announced three oil discoveries at different depths at the three wells drilled in the 2012-2013 exploration campaign in Alaska. The Qugruk 1 (Q-1) and Qugruk 6 (Q-6) wells produced two hydrocarbon shows with encouraging results during the production tests while at the Qugruk 3 (Q-3) well, oil and gas were found at various levels. Appraisal and exploration work will continue during the winter of 2013-2014 since exploration activities in this area can only be conducted during four months of the year when the terrain is frozen. Repsol holds a 70% stake and is the operator in the consortium that made the discovery.

In **Downstream**, on 3 April 2013, HRH the Prince of Asturias inaugurated the new Coker unit at the Petronor refinery. The start-up of this facility, including the environmental programs, was worth an investment of 1,006 M€. Following the expansion, Petronor now has a maximum processing capacity of 12 million tons of oil per annum, one of Spain's largest. The refinery has reduced the production of fuel oil and increased the output of higher-demand products. During his speech, HRH the Prince of Asturias said that the project "would not have been possible without the technological, financial and human commitment" of the partners, demonstrating Spain's strong wager on energy security and development".

In the **Corporation**, on 26 February 2013, Repsol has reached an agreement with Shell for the sale of LNG assets for 6.7 Bn\$ which includes the minority stakes in Atlantic LNG (Trinidad & Tobago,) Peru LNG and Bahia de Bizkaia Electricidad (BBE) as well as the LNG sale contracts and time charters with their associated loans and debt. The deal strengthens the company's balance sheet and financial position. The North American Canaport facility is not included in the sale process as the low gas prices currently seen in the US market do not allow the asset's medium and long term potential to be adequately valued. Repsol will analyse all available operational, financial and strategic options for this asset.

On 4 March 2013, Singapore's investment company, Temasek, acquired Repsol's treasury stock representing 5.04% of total share capital. The agreement contemplates the purchase of 64.7 million Repsol shares at 16.01 €/share, which implies a payment of 1,036 million Euros. Following this transaction and together with previous purchase in the market, Temasek holds 6.3% of Repsol's outstanding shares. This deal is the largest Singaporean investment in Spain and reflects the confidence of top international investors in Repsol's growth strategy and enhances its appeal as an investment option.

On 6 March 2013, Mr. Juan Abelló Gallo, notified the Company his resignation from his post as Vice-Chairman and member of the Repsol S.A. Board of Directors and his membership in the Delegate Committee as well as in the Strategy, Investments, and Corporate Social Responsibility Committee as a result of the sale, by Grupo Torreal, of its entire shareholding participation in Sacyr Vallerhermoso, S.A.

On 8 March 2013, and in light of the news published by the media related to the apparent existence of an offer from the Government of the Republic of Argentina to compensate Repsol for the expropriation of its controlling stakes in YPF, S.A. and YPF Gas, S.A., the Delegate Committee of the Repsol Board of Directors stated that: 1) The Board of Directors denied the existence of any negotiation nor of any offer and denied that such consideration can be given to mere contacts, unofficial or exploratory, that could have taken place, nor to any other diplomatic contacts, or any other that might have occurred in the course of the arbitration procedure before the ICSID; 2) Consequently, the Board of Directors did not formulate an opinion about the information published, but took a favorable view on this as an acknowledgement by the Argentinean Government of its duty to give a fair financial compensation for the expropriation, as provided for in its Constitution.; 3) in this sense, Repsol reiterated, its best disposition to facilitate an agreed solution, whether by way of compensation or restitution, always within the framework of the legitimate claim for a complete

recovery of the value of the expropriated assets. Meanwhile, Repsol calmly maintain its trust in the justice of the legal actions already brought to bear.

On 3 April 2013, Repsol was awarded the Reina Sofia Price for the Promotion of the Incorporation of People with Disabilities in the Job Market, which recognises the ongoing efforts of its policy of hiring people with disabilities. Her Majesty Queen Sofia of Spain gave the award to Cristina Sanz, Managing Director of Repsol's Human Resources and Organization Department in an event that was also attended by the Minister of Health, Social Services, and Equality, Ana Mato. The panel of judges highlighted the accessibility of the physical and virtual surroundings at Repsol, it's hiring of people with high degrees of disability, and the social work carried out by the Repsol Foundation.

On 25 April 2013, the Repsol, S.A. Board of Directors approved the resolution, at the proposal of the shareholder Sacyr Vallehermoso, S.A. and with the favourable prior report of the Nomination and Compensation Committee, on the appointment by co-option of Mr. Manuel Manrique Cecilia as an Institutional Outside Director - to cover the seat left vacant following the resignation of Mr. Juan Abelló Gallo on 6 March -, 2nd Vice-Chairman of the Board of Directors and member of its Delegate Committee. In addition, at the proposal of the shareholder Temasek, the Board of Directors agreed to submit a proposal to the General Shareholders meeting for the appointment of Rene Dahan as an Institutional Outside Director. Lastly, the Board of Directors also agreed to convene the Annual General Meeting which will be held at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, s/n, Campo de las Naciones, Madrid, on 30 May 2013 at 12:00 p.m. on the first call and at the same venue on 31 May 2013 on the second call. In the fourth point of the agenda, the Board of Directors submits a proposal for the approval of a Restated Balance Sheet of Repsol S.A., with retroactive accounting and tax effects, as of 1 January 2013, pursuant to Section 9 of Act 16/2012 of 27 December adopting several tax measures designed to consolidate public finance and boost the economic activity. The sum of the restatement will amount to 31 M€. Repsol is currently evaluating which other Spanish Group companies may eventually do likewise.

Madrid, 9 May 2013

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A teleconference for analysts and institutional investors is scheduled today, 9 May, at 13:00 (CET) to report on Repsol's first quarter 2013 results. The teleconference can be followed live at Repsol's website (www.repsol.com). A recording of the entire event will be available for at least one month at the company's website www.repsol.com for investors and any interested party.

TABLES



1st Quarter 2013 Results

REPSOL OPERATING INCOME BASED ON ITS MAIN COMPONENTS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES		
	1Q12	4Q12	1Q13
EBITDA	1,926	1,551	1,942
Operating revenue.....	15,060	14,906	15,508
Operating income.....	1,330	743	1,292
Financial expenses.....	(282)	(202)	(235)
Share in income of companies carried by the equity method - net of taxes.....	27	24	45
Income before income tax	1,075	565	1,102
Income tax.....	(425)	(311)	(451)
Income from continued operations	650	254	651
Income attributed to minority interests for continued operations.....	(21)	(19)	(14)
NET INCOME FROM CONTINUED OPERATIONS	629	235	637
Income from discontinued operations (*).....	163	29	(3)
Net Income	792	264	634
Earnings per share accrued by parent company (**)			
* Euro/share	0.65	0.22	0.51
* \$/ADR	0.87	0.29	0.66

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

(*) It includes net income/(losses) net of taxes and minority interests contributed by YPF, S.A. and YPF Gas, S.A. and the affiliates of each company for each period and for the loans extended to the Petersen Group as well as the effects recorded as a result of the expropriation of YPF, S.A. and YPF Gas, S.A. shares.

(**) Capital increases were carried out in July 2012 and January 2013 as part of the "Repsol dividend flexible" (Repsol flexible dividend) payout scheme and, accordingly, issued share capital currently consists of 1,282,448,428 shares. The weighted average of outstanding shares in the reported periods was restated in comparison with the figures published in prior periods to include the effect of these capital increases in accordance with IFRS 33 "Earnings per share". The average number of shares held by the company during each period was also taken into account. The average number of outstanding shares was 1,209,852,875 in first quarter 2012, 1,213,930,813 in fourth quarter 2012 and 1,237,017,466 in first quarter 2013.

Dollar/euro exchange rate at date of closure of each quarter:
1.336 dollars per euro in 1Q12
1.319 dollars per euro in 4Q12
1.281 dollars per euro in 1Q13

REPSOL OPERATING INCOME BY RECURRENT AND NON RECURRENT ITEMS

(Million euros)

(Unaudited figures)

	1Q12		
	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses.....	1,330	(2)	1,332
Upstream.....	654	(5)	659
LNG.....	158	-	158
Downstream.....	332	(1)	333
Gas Natural Fenosa.....	246	5	241
Corporate and others.....	(60)	(1)	(59)
Financial expenses.....	(282)	(1)	(281)
Share in income of companies carried by the equity method - net of taxes.....	27	-	27
Income before income tax.....	1,075	(3)	1,078
Income tax.....	(425)	1	(426)
Income from continued operations.....	650	(2)	652
Income attributed to minority interests for continued operations.....	(21)	-	(21)
NET INCOME FROM CONTINUED OPERATIONS.....	629	(2)	631
Income from discontinued operations (*).....	163	163	-
Net Income.....	792	161	631
	4Q12		
	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses.....	743	(195)	938
Upstream.....	407	(85)	492
LNG.....	110	-	110
Downstream.....	120	(91)	211
Gas Natural Fenosa.....	219	(7)	226
Corporate and others.....	(113)	(12)	(101)
Financial expenses.....	(202)	(38)	(164)
Share in income of companies carried by the equity method - net of taxes.....	24	-	24
Income before income tax.....	565	(233)	798
Income tax.....	(311)	29	(340)
Income from continued operations.....	254	(204)	458
Income attributed to minority interests for continued operations.....	(19)	-	(19)
NET INCOME FROM CONTINUED OPERATIONS.....	235	(204)	439
Income from discontinued operations (*).....	29	29	-
Net Income.....	264	(175)	439
	1Q13		
	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses.....	1,292	(27)	1,319
Upstream.....	655	(13)	668
LNG.....	311	-	311
Downstream.....	178	(10)	188
Gas Natural Fenosa.....	250	(3)	253
Corporate and others.....	(102)	(1)	(101)
Financial expenses.....	(235)	(8)	(227)
Share in income of companies carried by the equity method - net of taxes.....	45	-	45
Income before income tax.....	1,102	(35)	1,137
Income tax.....	(451)	(7)	(444)
Income from continued operations.....	651	(42)	693
Income attributed to minority interests for continued operations.....	(14)	-	(14)
NET INCOME FROM CONTINUED OPERATIONS.....	637	(42)	679
Income from discontinued operations (*).....	(3)	(3)	-
Net Income.....	634	(45)	679

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

(*) It includes net income/(losses) net of taxes and minority interests contributed by YPF, S.A. and YPF Gas, S.A. and the affiliates of each company for each period and for the loans extended to the Petersen Group as well as the effects recorded as a result of the expropriation of YPF, S.A. and YPF Gas, S.A. shares.

BREAKDOWN OF REPSOL OPERATING INCOME
BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES		
	1Q12	4Q12	1Q13
Upstream	654	407	655
USA and Brazil.....	117	112	121
North of Africa	337	258	279
Rest of the World.....	200	37	255
 LNG	 158	 110	 311
 Downstream	 332	 120	 178
Europe	292	89	161
Rest of the World.....	40	31	17
 Gas Natural Fenosa	 246	 219	 250
 Corporate and others	 (60)	 (113)	 (102)
 TOTAL	 1,330	 743	 1,292

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

BREAKDOWN OF REPSOL EBITDA
BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million of euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES		
	1Q12	4Q12	1Q13
Upstream	868	770	922
USA and Brazil.....	216	209	205
North of Africa	352	282	304
Rest of the World.....	300	279	413
LNG	202	149	355
Downstream	502	322	351
Europe.....	451	281	324
Rest of the World.....	51	41	27
Gas Natural Fenosa	391	391	397
Corporate and others	(37)	(81)	(83)
TOTAL	1,926	1,551	1,942

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

BREAKDOWN OF REPSOL OPERATING INVESTMENTS
BY ACTIVITIES AND GEOGRAPHICAL AREAS (*)

(Million of euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES		
	1Q12	4Q12	1Q13
Upstream	610	801	545
USA and Brazil.....	406	264	288
North of Africa	5	21	19
Rest of the World.....	199	516	238
 LNG	 11	 9	 3
 Downstream	 138	 216	 92
Europe.....	127	194	84
Rest of the World.....	11	22	8
 Gas Natural Fenosa	 67	 157	 65
 Corporate and others	 32	 34	 12
 TOTAL	 858	 1,217	 717

(*) Includes investments accrued during the period regardless of having been paid or not. Does not include investments in "other financial assets".

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

REPSOL BALANCE SHEET

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	DECEMBER	MARCH
	2012	2013
NON-CURRENT ASSETS		
Goodwill.....	2,678	2,683
Other intangible assets	2,836	2,946
Property, Plant and Equipment	28,227	28,784
Investment property	25	25
Equity-accounted financial investments.....	737	807
Non-current assets classified as held for sale subject to expropriation.....	5,392	5,554
Non-current financial assets		
Non-current financial instruments	672	680
Others	641	662
Deferred tax assets.....	3,310	3,262
Other non-current assets	242	250
CURRENT ASSETS		
Non-current assets classified as held for sale	340	91
Inventories.....	5,501	6,127
Trade and other receivables.....	7,781	8,199
Other current assets.....	221	236
Other current financial assets	415	415
Cash and cash equivalents	5,903	6,214
TOTAL ASSETS	64,921	66,935
TOTAL EQUITY		
Attributable to equity holders of the parent	26,702	28,932
Attributable to minority interests	770	774
NON-CURRENT LIABILITIES		
Subsidies.....	61	61
Non-current provisions.....	2,258	2,367
Non-current financial debt.....	15,300	14,546
Deferred tax liabilities	3,063	3,021
Other non-current liabilities		
Non-current debt for finance leases	2,745	2,823
Others	712	736
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale	27	15
Current provisions.....	291	278
Current financial liabilities	3,790	4,244
Trade debtors and other payables:		
Current debt for finance leases	224	235
Other trade debtors and payables	8,978	8,903
TOTAL LIABILITIES	64,921	66,935

STATEMENT OF CASH FLOW

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	JANUARY - MARCH	
	2012	2013
I. CASH FLOWS FROM OPERATING ACTIVITIES (*)		
Income before taxes and associates	1,075	1,102
Adjustments:		
Depreciation of Property, Plant and Equipment	570	604
Other adjustments (net)	281	236
EBITDA	1,926	1,942
Variation in working capital	(528)	(1,018)
Dividends received	17	15
Income taxes received/(paid)	(126)	(226)
Other proceeds/(payments) from operating activities	(23)	(22)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	(132)	(233)
	1,266	691
II. CASH FLOWS FROM INVESTING ACTIVITIES (*)		
Investment payments		
Group companies, associates, and business units	(14)	(129)
Property, plant and equipment, intangible assets and property investments	(889)	(717)
Other financial assets	(22)	(95)
Total Investments	(925)	(941)
Proceeds on divestments	234	272
Other cash flows	-	-
	(691)	(669)
III. CASH FLOWS FROM FINANCING ACTIVITIES (*)		
Receipts/(payments) from equity instruments	1,364	1,035
Proceeds on issue of financial liabilities	3,642	1,241
Payments for return and amortization of financial obligations	(2,650)	(1,301)
Dividends paid	(646)	(204)
Interest paid	(255)	(367)
Other proceeds/(payments) from financing activities	(17)	(122)
	1,438	282
Impact of translation differences from continued operations.	(16)	12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUED OPERATIONS	1,997	316
Cash flows from operating activities from discontinued operations	874	(6)
Cash flows from investment activities from discontinued operations	(621)	-
Cash flows from finance activities from discontinued operations	(273)	1
Impact from translation differences from discontinued operations	(7)	-
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	(27)	(5)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,677	5,903
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	4,647	6,214

NOTE: Information for 1Q12 includes the necessary changes in relation to the profit and loss account published in each period on the expropriation process affecting YPF, S.A. and YPF Gas, S.A. shares.

(*) Relates to cash flows from continued operations.

CONSOLIDATED GROUP FINANCIAL INCOME/CHARGES AND DEBT

Unaudited figures

BREAKDOWN OF NET DEBT (M€) – CONSOLIDATED GROUP	1Q2013
NET DEBT AT THE BEGINNING OF THE PERIOD	8,938
EBITDA	-1,942
VARIATION IN TRADE WORKING CAPITAL	1,018
INCOME TAX COLLECTIONS / PAYMENTS	226
INVESTMENTS (1)	938
DIVESTMENTS (1)	-266
DIVIDENDS AND OTHER PAYOUTS	204
OWN SHARES TRANSACTIONS	-1,036
TRANSLATION DIFFERENCES	-63
INTEREST EXPENSE AND OTHER MOVEMENTS	332
EFFECTS ASSOCIATED WITH PETERSEN'S LOANS	5
NET DEBT AT THE CLOSE OF THE PERIOD	8,354
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	11,564
Debt ratio (2)	
CAPITAL EMPLOYED (M€)	35,228
NET DEBT / CAPITAL EMPLOYED (%)	23.7
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	32.8
ROACE before non-adjusted items (%)	9.9
EBITDA / NET DEBT (x)	0.9
EBITDA / NET DEBT + PREFERENCE SHARES (x)	0.7

(1) At 31 March 2013, there were financial investments totalling 3 M€ and financial divestments for the amount of 6 M€ which are not included in this table.

(2) Capital employed does not include discontinued operations. If these operations had been included, the net debt/capital employed ratio at 31 March 2013 would have been 20.2% and 28.0% taken preference shares into account. In addition, the ROACE reflected in the table does not include operating income or capital employed of discontinued operations.

Unaudited figures

FINANCIAL INCOME/EXPENSES OF THE CONSOLIDATED GROUP (M€)	1Q 2012	4Q 2012	1Q 2013	% Variation 1Q13/1Q12
NET INTEREST EXPENSE (incl. preference shares)	-163	-171	-166	1.8
HEDGING POSITIONS INCOME/EXPENSE	-59	11	-15	-74.6
UPDATE OF PROVISIONS	-15	-35	-28	86.7
CAPITALISED INTEREST	18	82	32	77.8
OTHER FINANCIAL INCOME/EXPENSES	-63	-88	-58	-7.9
TOTAL	-282	-202	-235	-16.7

TABLES



OPERATING HIGHLIGHTS 1Q 2013

OPERATING HIGHLIGHTS UPSTREAM

	Unit	2012	2013	% Variation 13 / 12
		1Q	1Q	
HYDROCARBON PRODUCTION	K Boed	323	360	11.4%
Crude and Liquids production	K Boed	136	151	11.3%
USA and Brazil	K Boed	33	33	-0.2%
North Africa	K Boed	39	43	11.3%
Rest of the world	K Boed	64	75	17.3%
Natural gas production	K Boed	188	210	11.6%
USA and Brazil	K Boed	2	4	84.6%
North Africa	K Boed	6	5	-7.5%
Rest of the world	K Boed	180	201	11.4%

OPERATING HIGHLIGHTS DOWNSTREAM

	Unit	2012	2013	% Variation 13 / 12
		1Q	1Q	
CRUDE PROCESSED	Mtoe	8.2	9.5	15.9%
Europe	Mtoe	7.3	8.8	20.4%
Rest of the world	Mtoe	0.9	0.7	-20.1%
SALES OF OIL PRODUCTS	Kt	10,138	10,136	0.0%
Europe	Kt	9,029	9,105	0.8%
Own network	Kt	4,961	4,493	-9.4%
Light products	Kt	4,170	3,893	-6.6%
Other Products	Kt	791	600	-24.1%
Other Sales to Domestic Market	Kt	1,660	1,584	-4.6%
Light products	Kt	1,446	1,532	5.9%
Other Products	Kt	214	52	-75.7%
Exports	Kt	2,408	3,028	25.7%
Light products	Kt	797	1,055	32.4%
Other Products	Kt	1,611	1,973	22.5%
Rest of the world	Kt	1,109	1,031	-7.0%
Own network	Kt	480	495	3.1%
Light products	Kt	424	460	8.5%
Other Products	Kt	56	35	-37.5%
Other Sales to Domestic Market	Kt	387	377	-2.6%
Light products	Kt	295	280	-5.1%
Other Products	Kt	92	97	5.4%
Exports	Kt	242	159	-34.3%
Light products	Kt	78	66	-15.4%
Other Products	Kt	164	93	-43.3%
CHEMICALS				
Sales of petrochemicals products	Kt	593	513	-13.5%
Europe	Kt	518	439	-15.2%
Base petrochemical	Kt	161	121	-24.9%
Derivative petrochemicals	Kt	357	318	-10.8%
Rest of the world	Kt	75	74	-1.9%
Base petrochemical	Kt	22	12	-46.7%
Derivative petrochemicals	Kt	53	62	17.3%
LPG				
LPG sales	Kt	782	683	-12.6%
Europe	Kt	496	446	-9.9%
Rest of the world	Kt	286	237	-17.3%

Other sales to the domestic market: includes sales to operators and bunker.
 Since June 2012, bunker fuel sales are included as sales of other export products.

Exports: expressed from the country of origin.

LPG sales do not include those for YPF Gas

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