

1st semester 2013

In the first semester of 2013, Repsol's net income amounted to **€1.054B**, up **2.6%** as compared to first semester of 2012 <sup>1</sup>



## Production increase

1st semester 2012: 322 Kboed <sup>2</sup>  
1st semester 2013: 360 Kboed <sup>2</sup>

+ **12%**

## Five key projects

under way out of the ten projects included in the **2012-2016 STRATEGIC PLAN**

+ **12.7%**

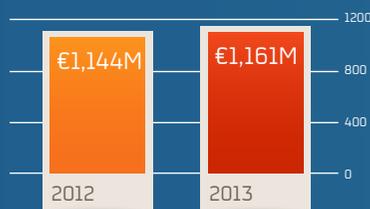
## Operating income

after deduction of stock value <sup>3</sup>



## Our main businesses

### Upstream (Exploration and Production)



January - June

+ **1.5%**

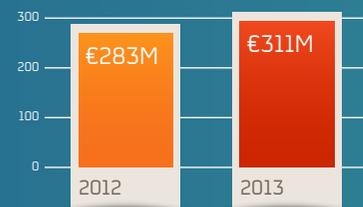
### Successful exploration campaign:

- ★ Incorporation of resources target for the whole year reached in 1st semester
- ★ Finished drilling of 12 exploration wells and 1 delineation well
- ★ New mining rights acquired in Norway, Guyana and Indonesia

9 findings in **USA, Brazil, Colombia, Algeria and Russia**



### Downstream (Refining, Chemicals, Marketing & LPG)



January - June

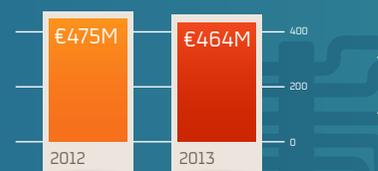
+ **9.9%**

After deduction of stock value <sup>3</sup>

- ★ Increased distillation activity and refinery efficiency
- ★ Higher income from refining resulting from upgrade of refineries in **Cartagena and Bilbao**

★ Positive result in spite of sales drop and lower margins in petrol stations

### Gas Natural Fenosa (30% stake)



January - June

- **2.3%**

- ★ Higher margins in **gas wholesale**
- ★ Higher income and margins in **Latin America**

These good results did not compensate for:

- ★ Higher contribution by Unión Fenosa Gas
- ★ Lower income from electricity business in Spain resulting from new regulations

Solid income considering:

- Global crude oil price drop
- Devaluation of the US dollar in relation to the Euro

### Income

- ★ **Lower exploration costs**
- ★ Higher income in **Bolivia** resulting from production, **phase I** in **Margarita Huacaya**
- ★ Higher income in **Trinidad and Tobago** resulting from **increased production** and higher **gas prices**

Other financial facts

Liquidity  
1st semester 2013



**€10.140B**

2.3 times higher than short-term debt maturities

Net debt → **€6.320B**

(excluding Gas Natural Fenosa) As at 30 June 2012

Down **€1.112B** vs 2012 year-end figures

### Divestment

**LNG assets agreed to Shell** for a total \$6.653B and shares valued at **€1.036B** from Repsol's portfolio purchased by **Singapur Temasek**

### Dividend

"Repsol Flexible Dividend" shareholder remuneration policy <sup>4</sup>

**€0.96** /share payable in 2013 <sup>5</sup>

Acceptance



shareholders accepted scrip dividend

### Preference share repurchase

accepted by more than **97% shareholders**, at 97.5% face value

### Bonds issued

with 7 year maturity for **€1.200B** with the **lowest interest rate** in Spain since the country adopted the Euro

<sup>1</sup> Based on stock value at replacement cost (CCS)

<sup>2</sup> Thousand barrels of oil equivalent per day

<sup>3</sup> Strategic reserves (equivalent to 90 days) the company must stockpile to comply with international regulations

<sup>4</sup> Repsol's Flexible Dividend Programme is a dividend payment scheme in which shareholders can decide whether they wish to receive cash or scrip dividend payments

<sup>5</sup> Shareholders who requested cash dividend payment (in the two dividend payments of 2013) got €0.96 per share (actually, €0.958)