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PRESS RELEASE
Madrid, November 30th 2011
Number of pages: 1

REPSOL APPROVES A 10% INTERIM DIVIDEND INCREASE

Repsol's Board of Directors today agreed to distribute a gross interim dividend of 0.5775 euro per share from 2011 earnings.

This dividend represents a 10% increase over the interim dividend paid last year.

This amount reflects the positive trend of the company's earnings in 2011 and is consistent with its policy of financial discipline and adequate shareholder returns, as outlined in its Strategic Plan.

The dividend payment will be made on January 10th *.

*(Information for holders of American Depositary Shares (ADSs): The interim gross dividend will be transferred to the Depositary, Bank of New York Mellon, on January 10, 2012. Owners of records of ADSs at the close of business on January 9, 2012, will be entitled to receive the dividend when payable by the Bank of New York Mellon, which is expected to be on January 20, 2012.)