

MORE THAN 63% OF REPSOL SHAREHOLDERS OPT TO BE PAID DIVIDEND IN SHARES

A total 63.64% of Repsol shareholders opted to be paid the final dividend from 2011 earnings in shares. This is the first time that the company has opted for a flexible dividend which allowed shareholders to choose between newly-issued shares or a cash dividend through the sale to the company of free allocation rights.

These results reflect shareholder's interest in the company's flexible dividend proposal and their positive expectations for the shares. To satisfy this demand, Repsol has created 35,315,264 shares with a nominal value of one euro, representing a 2.89% capital increase.

As well as the capital increase necessary to satisfy the flexible dividend corresponding to 2011 earnings, Repsol's Annual General Meeting on May 31st approved the necessary capital increases to maintain the "Repsol flexible dividend" formula for the next interim dividend to be paid by the company from 2012 earnings.

The flexible dividend is part of the company's financial planning which, amongst other objectives, envisages a debt reduction of as much as 9 billion euros between 2012 and 2016.