

PRESS RELEASE
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Amounting to 5% of the company's shares

SINGAPORE'S TEMASEK BUYS REPSOL'S TREASURY SHARES FOR 1.036 BILLION EUROS

- **Repsol has sold its treasury shares, amounting to 5% of the company's stock, to Singapore's Temasek for 1.036 billion euros. Together with existing shareholdings in Repsol, Temasek now owns 6.3% of Repsol's outstanding shares.**
- **The deal is the largest Singaporean investment in Spain and is a reflection of the confidence that international investors have in Repsol's growth strategy and its attractiveness as an investment.**
- **Temasek is one of the largest and most renowned investment companies in the world, with holdings worth more than 115 billion euros. Temasek is known for taking long-term positions that make up its international portfolio of equities investments.**
- **"We are very pleased to have amongst our shareholders an investor as significant and prestigious as Temasek with what we believe this represents in terms of recognition and support for the company's management and growth strategy," said Repsol Chairman Antonio Brufau.**

Temasek, from Singapore, has acquired the treasury shares currently held by Repsol, amounting to 5.04% of the company's stock. The agreement comprises the purchase of 64.7 million Repsol shares from the company's treasury stock, at 16.01 euros per share, representing a 1.036 billion euro payment to Repsol. Together with existing share holdings in Repsol, Temasek now owns 6.3% of Repsol's shares.

Temasek, whose portfolio value is in excess of 115 billion euros, is increasing its exposure to the European energy industry with this investment in Repsol.

Repsol Chairman Antonio Brufau said; "An investor as significant and prestigious as Temasek we regard as important international backing of our growth strategy."

With this agreement, Repsol fulfills its objective of selling its treasury stock, acquired in December of 2011 from Sacyr Vallehermoso's lenders. In January of 2012 Repsol sold 5% on the market, and today completes the sale of the treasury stock with the purchase by Temasek. Overall, this deal will have a 148 million euros negative impact on reserves.

The sale to Temasek is part of Repsol's aim to consolidate its shareholder structure with the incorporation of investors of accredited international prestige to accompany Repsol in its long-term industrial development.

Temasek

Incorporated in 1974, Temasek is an investment company based in Singapore, with 11 affiliates and offices in Asia and Latin America. Temasek owns a portfolio of more than 115 billion euros as at 31 March 2012, anchored mainly in Singapore and Asia.

Temasek's investment themes centre on: Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages and Emerging Champions. Temasek's portfolio covers a broad spectrum of industries: energy & resources; financial services; transportation, logistics and industrials; telecommunications, media & technology; life sciences and consumer & real estate.

Total shareholder return since inception in 1974 has been a healthy 17% compounded annually. The company has a corporate credit rating of AAA/Aaa by rating agencies Standard & Poor's and Moody's respectively.

For more information on Temasek, please visit www.temasek.com.sg

The Republic of Singapore is the world's fourth largest financial hub, playing an important role in international commerce and the world economy. It is the most developed economy in South-East Asia and has one of the world's highest per-capita income and lowest unemployment rates.