



Corporate Division of
Communication

Paseo de la
Castellana, 278-280
28046 Madrid
Spain

Tel. (34) 913 488 100
(34) 913 488 000
Fax (34) 913 142 821
www.repsol.com

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Corresponding to 2008 earnings

REPSOL APPROVES AN INTERIM DIVIDEND OF 0.525 EUROS PER SHARE

- The dividend paid is 5% higher than the previous year
- Payment of the dividend will be made in January

The Board of Directors of Repsol today approved a gross interim dividend of 0.525 euros per share from 2008 earnings, to be paid on January 15th 2009.

This represents an increase of 5% from last year and amounts to a total of 641 million euros.

During the board meeting, Chairman Antonio Brufau stressed the importance of keeping the company's policy of stable shareholder returns compatible with maintaining the company's existing financial stability and cash liquidity.

The approved dividend is consistent with the current environment, marked by market volatility, a fall in the price of crude (more than 50% since September 30th) and the company's decision to maintain financial rigour and discipline. Given the markets' current state, Repsol will remain vigilant to benefit business development while keeping an adequate remuneration for shareholders.

Information for holders of American Depositary Shares (ADSs): The interim gross dividend will be transferred to the Depositary, Bank of New York, on January 15th 2009. Owners of records of ADSs at the close of business on January 14th 2009, will be entitled to receive the dividend when payable by the Bank of New York, which is expected to be on January 26th, 2009.