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Madrid, November 28th, 2012

In accordance with the duties conferred by the Annual General Shareholders' Meeting held on 31 May 2012, the Board has approved today the timetable for the execution of the paid-up capital increase approved by the General meeting under item 11th of the Agenda, to be implemented in December 2012 and January 2013, near to those dates when an interim dividend of each year was traditionally paid to shareholders. The Board of Directors also approved fixing the reference value of the capital increase ("Amount of the Alternative Option") at 628,089,364 euro.

The capital increase is outlined within the Repsol Flexible Dividend Program, already underway in July 2012 replacing the final dividend of 2011. The Program permits shareholders to elect receiving newly issued paid up shares of the Company or, at their election, receiving an amount in cash through the sale of the free-of-charge allocation rights ("rights") at the market price or to the Company at a guaranteed fixed price.

In this regard, the capital increase is expected to be executed in accordance with the following timetable¹:

- **December 19th 2012:** Official notice informing of the number of rights necessary to receive one new share and the price at which Repsol has committed to purchase rights, and publication of the Informative Document required by articles 26.1.e) and 41.1.d) of the Royal Decree 1310/2005, November 4th 2005.

The trading sessions which will be taken as reference for the determination of the "Share Price" of Repsol's share (as this term is defined in the resolution approved by the General Shareholders Meeting) to be applied in the formula approved by the General Shareholders Meeting for the determination of the (i) purchase price of the rights and (ii) the provisional number of shares, will be 12, 13, 14, 17 and 18 December 2012.

- **December 24th, 2012 (23:59, Madrid time):** record date for the allocation of rights.

¹ The relevant items may vary for holders of ordinary shares listed on the Buenos Aires Stock Exchange and of American Depositary Shares.



- **December 25th, 2012:** Rights trading period begins in Spain. Also the period to request payment in cash (sale of rights to Repsol) begins. The shares begin to quote ex-coupon.
- **January 7th, 2013:** Deadline for requesting payment in cash (sale of rights to Repsol).
- **January 10th, 2013:** Rights trading period ends. Repsol acquires rights of those shareholders who had requested payment in cash (sale of rights to Repsol).
- **January 11th, 2013:** Official notice announcing the final results of the transaction.
- **January 15th, 2013:** Payment date to shareholders who have requested payment in cash (sale of rights to Repsol).
- **January 17th, 2013:** New shares allocated to shareholders.
- **January 18th, 2013:** First ordinary trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorisations.

It is expected that, in accordance with the formula approved by the General Shareholders Meeting and considering as "Share Price" the closing price of Repsol shares on November 28th, 2012 (16.380 € per share), the approximate purchase price at which Repsol will purchase rights will be 0.482 € per right and the number of rights necessary to receive one new share will be 33.

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