



Dear Investor,

Please find a recap of key events at Repsol over the last month and a look ahead of interesting activities.

The unlawful expropriation of YPF does not affect Repsol's growth capacity outside Argentina

Repsol considers the announced measure to be manifestly unlawful and gravely discriminatory, that its public interest has in no way been justified and clearly contravenes the obligations undertaken by the Republic of Argentina during the privatisation of YPF, breaching the most basic principles of legal certainty and of reliance by the international investment community. The Company makes express and full reserve of all legal remedies and actions that it is entitled to under Argentinean law, the securities market law where YPF securities are listed, and international law, including the Spanish-Argentinean investment protection treaty.

[Learn More](#)

[FAQs](#)

Repsol officially opens the expansion project at the Cartagena Industrial Complex

His Royal Highness the Prince of Asturias officially opened the expansion of Repsol's refinery in Cartagena today, the biggest industrial investment in Spanish history.

Repsol next events

May						
MON	TUES	WED	THU	FRI	SAT	SUN
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

- 10th May 2012:

Repsol 1Q2012 Results
(Madrid)

- 29th May 2012:

Estrategic Plan 2012-2016

- 31st May 2012:

Repsol Annual Shareholders Meeting 2012

Horizon 2012-2016 Strategy

On May 29th, will take place the presentation of the Horizon 2012-2016 Strategy. In line with the



The expansion of the Cartagena refinery, which received an investment of 3.15 billion euros, is the largest in the history of Spain, and one of the key projects in Repsol's strategy. It is expected to improve Spain's trade balance, and considerably reduce imports of motor fuels. [Learn More](#)

Annual Shareholders' Meeting 2012

By resolution of the Board of Directors of Repsol YPF, S.A. shareholders are called to the [Ordinary General Shareholders Meeting 2012](#) (AGM), which will be held at Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, Campo de las Naciones, Madrid, at 12:00 noon on 31 May 2012 on second call.



Monthly Topic: Libya

At the beginning of 2011, Repsol had mineral rights in this North African country in 10 blocks, 9 of them onshore and 1 in the offshore Sirte basin. Out of these 10 blocks, 8 were exploration blocks, adding up to a total net area of 20,718 km², and 2 development blocks, with a net area of 1,566 km².

previous [horizon 2010-2014](#), this update of the Plan will describe the main business guidelines for the next five years.

Annual net production was 14.7 Mbbl of oil (40,250 bbl/d), from the blocks NC-115 (El-Sharara field) and NC-186, in the Murzuq basin. Gross production at these two Libyan blocks rose up in 2010 up to 320,873 bbl/d. Due to unrest, production totally interrupted since March 5, 2011.

Resumption of operations in Libya, after civil conflict, started in October and blocks NC-115 and NC-186 are back into production. Our estimate indicates that we will reach a production close to pre-conflict levels throughout 2012.



Should you have any queries or require any further information, do not hesitate to contact us.

Best regards,

Maria Victoria Zingoni

Investor Relations Director

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This message was intended for << Test Email Address >> because << Test First Name >> is a member of our database.

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Act of 1933, as amended.]

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