



Dear Investor,

The time has come for me to move on. I am taking the opportunity to head up Repsol's Corporate Financial Direction, where I will be responsible for Financial Development & Control, Treasury & Markets, Financial Risk Management, Financial Planning & Cash Management and Financing.

I have found my years as Head of Investor Relations as extremely rewarding. I am grateful for the relationships I have built over the years and, in particular, for the advice, suggestions and, most of all, your support and constructive criticism that helped enhance our IR program, even under the challenging circumstances we have gone through during the last years.

It gives me great pleasure to hand it over to Ángel Bautista, who will be heading the IR Area. While we come across the smooth transition phase, let me reinforce our commitment with all of you with regards our IR Service. I look forward to engaging with you in my new role and to maintaining the many relationships established.

Kind regards,

Maria Victoria Zingoni

Corporate Director of Finance

Exploration Day 2013

On January 25th (London) and on January 29th (New York) Repsol hosted the third edition of its Exploration Day. This year, the event had as speakers the Directors of all six Exploration Regions.



[Read more](#)

Repsol on the road

February							
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				

5-6th: Credit Suisse Energy Summit, Vail

- María Victoria Zingoni, Corporate Director of Finance
- Ángel Bautista, Director of IR
- Tomás García Blanco, Executive Director
- Ramón Hernán, Managing Director

Repsol's rating

Repsol has held its annual meetings with the Rating Agencies during the last week of January.

On January 31st, 2013: Fitch Ratings affirmed the Long-term Issuer Default Rating (IDR) of Repsol at 'BBB-' and revised the long-term IDR Outlook to Stable from Negative.

Flexible Dividend Program

A total of 69.01% of Repsol shareholders opted to get the interim dividend from 2012 earnings paid in shares. These results, reflect the shareholders' interest in the Company's flexible dividend proposal, and their positive expectations for the shares. This confirms the tendency started in July 2012, when 63.64% of the shareholding base chose to receive shares for the final dividend from 2011 earnings.

To satisfy this demand, Repsol issued 26,269,701 shares, representing a 2.09% capital increase.

Upstream

Russia

Alliance Oil and Repsol have completed all agreed transactions to form the joint hydrocarbon exploration and production venture and integrate oil and gas assets. In January, Alliance Oil has contributed its Tatnefteotdacha (TNO) subsidiary, with brownfield upstream assets located in the Tatarstan region and Repsol has contributed its Eurotek subsidiary. The JV will serve as a growth platform for both companies in the Russian Federation.

In January 2013, Repsol's net production in Russia is approximately 10,000 barrels/day.

Carabobo

Carabobo, one of the Repsol's 2012-2016 Strategic Plan key growth projects, has started production at the first well.

The extraction of the first extra heavy crude barrel at the Carabobo Field officially took place on December 27th 2012 and it meant the start of an accelerated production plan that will reach **30,000 barrels/day** at a first stage. This figure will increase up to 90,000 barrels/day during the forthcoming phase, estimated for the end of year 2014.

North America and Brazil

7th: Santander Iberian Conference, Madrid

- Investor Relations Team

14-27th: Black Out Period

28th: Repsol FY12 Results

March						
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
26	27	28				

20th: Exane BNP Energy Basic Materials Seminar, London

- María Victoria Zingoni, Corporate Director of Finance
- Ángel Bautista, Director of IR

Shareholders Community

Repsol has created "**Repsol en Acción**", an exclusive Community for Repsol retail shareholders.



Soon available at:

www.accionistas.repsol.com

Monthly Topic: Sapinhoa

In January, the consortium formed by Repsol, Petrobras and BG Group began commercial production at the Sapinhoá field. The production start-up from this field marks an important milestone in Repsol's growth strategy laid out in the 2012-2016 Strategic Plan.

The first producing well (Guara-1) with more than 25,000 barrels of daily production potential, has been connected to the Cidade de São Paulo platform, ahead of its scheduled start-up date. Further wells will be connected to the platform in the coming months.

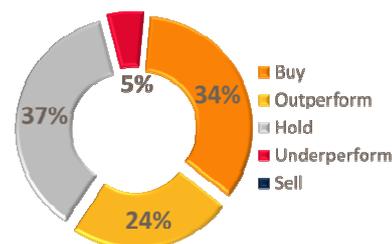
In a second development phase of the Sapinhoá field, the Ilhabela Cidade platform, with a daily production capacity of 150,000 barrels of oil and 6 million cubic meters of gas, will be installed and is expected to begin operation in the second half of 2014.



[Learn more](#)

Target Price

TP: 18,41 €/share



As of February 05th 2013

[Read more](#)

Repsol, leader in the Oil & Gas Producers' sector

Repsol has been recognised as **the leader in its sector** and has been rated as a “**Gold Class**” Company for the sixth year running in the “2013 Sustainability Yearbook” produced by **RobecoSAM**.



Repsol Investors APP



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

Best regards,

Ángel Bautista

Investor Relations Director

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