



Dear Investor,

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

## Strategic Plan 2012-2016: Growing from our strengths

On May 29<sup>th</sup> at our new headquarters in Madrid, conducted by Mr Brufau (CEO), the New [Strategic Plan 2012-2016](#), which rests on four pillars: high growth of Upstream, maximising the return on Downstream and LNG (liquefied natural gas), financial strength and competitive compensation to shareholders.



[Learn more](#)

## Strong commitment to maintain investment grade

One of the main achievements since the new Strategic Plan was presented, is the maintenance of the Investment Grade in all the Rating Agencies. In this video, Javier Sanz, Repsol Financial Quality Control Manager, explains the commitment of our company to maintain the Investment Grade.

## Flexible Dividend Program

The Annual General Shareholders' Meeting held on May 31st 2012 approved the ability to apply this new system in lieu of the final dividend 2011 and the interim dividend 2012. This shareholder compensation system, means that shareholders are offered the possibility to decide whether they wish to receive all or

## Repsol next events

July						
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					

- **2nd July 2012:**

**Tokyo Senior Management Roadshow**

- **3rd July 2012:**

**Seoul Senior Management Roadshow**

- **14th July 2012:**

**Beijing Senior Management Roadshow**

- **5th July 2012:**

**Hong Kong Senior Management Roadshows**

- **10th July 2012:**

**Scrip Dividend: Payment date to shareholders who have requested payment in cash**

- **13th July 2012:**

**Scrip Dividend: Initiation of ordinary**

a portion of their compensation in cash or paid-up shares

of Repsol. [Learn More.](#)

## Monthly Topic: No changes in Brazil Update



Petrobras carried out, on June 27th, the presentation of its 2012-16 business plan.

This update of our partner in Brazil, keeps in line with our Strategic Plan 2012-2016 development programme. The start-up delays announced by Petrobras, are focused on the Brazil post-salt, where our company do not have stakes, meanwhile, pre-salt projects like Sapinhoá, are not delayed.

trading of the new shares on the Spanish stock exchanges.

## Repsol Investors APP



Repsol Investors application for iPhones and iPads, which makes it possible to keep up to date with the most important information about the company and its economic-financial evolution.

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

us.

Best regards,

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