



Dear Investor,
Please find a recap of key messages given by Repsol during the last Roadshow, and look below to the next interesting activities.

Downstream on track:

- **Refining:** Stronger margins due to:
 - Refinery Upgrades finalized and premium has increased, getting closer to the 2\$/bl.
 - Hurricane Isaac forced temporary closure of many refineries in the US Gulf, opening arbitration opportunities with the US.
 - Closure of Amuay refinery (Venezuela) enhanced margins in the Atlantic basin.
- **Marketing:** Wholesales increased 1% and service stations volumes dropped 8% on an annual cumulative basis as of August 2012.

Upstream delivering:

- **Significant gas discovery:** Repsol has made a new gas discovery in **Sagari, block 57 in Peru**. Preliminary estimations indicate the field may hold between 1 and 2 trillion cubic feet of gas resources. Repsol is the operator of the block with a 53.84% stake. Petrobras holds the remaining 46.16%. [Learn More](#)
- **Russia:** Production being booked since mid August 2012. [Learn More](#)

Financing

According to our commitment, we are in the process of strengthening our balance sheet in order to maintain the investment grade.

- **Divestment of our LPG in Chile:** On July 19th, we have reached an agreement to sell Repsol Butano Chile to a consortium of Chilean investors led by LarrainVial for \$540 million. [Learn More](#)
- **Approval from Ecuador:** On August 1st, Repsol received the approval from Ecuador

Repsol on the road

September						
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						

- **4th-6th September 2012:**

Barclays CEO Energy Conference
- New York

- **12th September 2012:**

BBVA Iberian Day - London

- **13th September 2012**

Goldman Sachs Global Natural Resources - London

- **19th September 2012**

Sanford C. Bernstein Strategic Decisions Conference - London

- **20th September 2012**

BPI Iberian Conference - Oporto

- **25th September 2012**

Citi's Nordic Symposium- Stockholm

- **27th September 2012**

Authorities for a partial asset sale to Sinopec. [Learn More.](#)

- **Bond issue:** On September 12th, Repsol International Finance, B.V. closed **€750 million Eurobonds** offering. [Learn more](#)
 - 5 years and 5 months bond at 4.375%
 - Equivalent to mid swap + 335 b.p.
 - Most competitive Spanish Corporate issue of last week.

In addition to the above measures, the LNG disposal process continues on track.

Monthly Topic: USA (Mid Continent)

Operational results of our association with SandRidge aligned with our forecasts.



Repsol participates in the production of over 130 wells drilled in the original, and the extension area of the Mississippian formation, as part of the association with SandRidge, executed at the beginning of the year. The results are aligned with our forecasts, and the integration of the operations have been “world class” between our teams. [Learn More.](#)

Deutsche Bank Global Oil & Gas Conference - London

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.

[Download here](#)

Repsol New Headquarters

Please note that Repsol has recently moved headquarters offices to:

C/ Méndez Álvaro, 44, 28045 Madrid. Spain

Our telephone numbers remain the same.



Should you have any queries or require 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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