

Please find below a recap of Repsol key events and take a look at the next interesting activities.

## E&P Outlook 2H2013

Luis Cabra, Executive Vice President E&P, offers a review on Repsol's E&P performance during 2013 in the following video:



**Luis Cabra**

Executive Vice President Exploration and Production

[Read more](#)

## Repsol on the road

Ángel Bautista, Director of Investor Relations, is on the road sharing with investors their main areas of interest regarding Repsol.

Starting with Asia, the IR team has visited Tokyo, Seoul and Beijing. There will be a second roadshow in Asia in October. We have also intensified our investor program in the US. Therefore, the IR team along with several US managers will be in our Houston's offices in October holding an investor day.

## 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							

**3rd:** IR Roadshow Asia - Tokio - Seoul - Beijing

**11-13th:** Barclays CEO Energy Conference NY  
- Miguel Martinez, CFO

**12th:** BBVA Iberian Day London  
- Marcos Mozetic, Exploration Managing Director

**17th:** MS Global Natural Resources Conf. Barcelona  
- Antonio Brufau, CEO

**19th:** DBS Oil & Gas Conference – London

**24th:** Repsol US Investor's Day - Repsol's Houston Office  
- Repsol US Managers

## Flexible Dividend Program

In July, a total of 59.3% of Repsol shareholders have opted to receive the complementary dividend on the results of the 2012 financial year in shares.

The acceptance level was in line with that of the previous year when holders of 63.6% of the capital increase rights.

The Flexible Dividend Programme replaced the traditional dividend payment in July 2012 with the complementary dividend on the results of financial year 2011.

	July 2012	January 2013	July 2013	Accumulated
<b>% Acceptance</b>	63.64%	69.01%	59.33%	-
<b>Initial number of shares</b>	1,220,863,463	1,256,178,727	1,282,448,428	-
<b>New shares issued</b>	35,315,264	26,269,701	20,023,479	81,608,444
<b>Final number of shares</b>	1,256,178,727	1,282,448,428	1,302,471,907	-

[Read more](#)

## Monthly Topic: Alaska

Repsol is building its position in Alaska as part of the company's significant investment in the Upstream sector. Repsol entered Alaska in 2007-2008 through the acquisition of 93 leases with a 100% working interest in the Chukchi Sea, and 71 leases with a 20% working interest in the Beaufort Sea in 2007-2008. But the company's main focus is on the **North Slope** where Repsol holds a 70% working interest and operatorship in 156 blocks, which are located to the west of the prolific Kuparuk River and Prudhoe Bay fields.

In addition, Repsol, with partner Armstrong Oil & Gas, was the highest bidder on 40 additional onshore leases on Alaska's North Slope and one offshore lease in the Beaufort Sea.

During the winter of **2012-2013**, Repsol **drilled three onshore exploration/appraisal wells** on the North Slope, and in February 2013 announced all three wells were discoveries.

October						
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			

### 1st: S. Bernstein Strategic

#### Decissions London

- Marcos Mozetic, Exploration Managing Director

### 8-10th: ESG Roadshow - London -

#### Paris

- Antonio Brufau, CEO  
- Eduardo García, Director of Corporate Responsibility & Institutional Services

### 11-18th: IR Roadshow Asia -

Malasya - Singapur - Hong Kong - Sydney

### 18th: US ESG Roadshow West

#### Coast

- Eduardo García, Director of Corporate Responsibility & Institutional Services

### 22-23th: US ESG Roadshow East

#### Coast

- Eduardo García, Director of Corporate Responsibility & Institutional Services

### 24th: Start of Blackout Period

## Shareholders

## Community

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

Repsol is in the midst of finalizing its **2013-2014** exploration plans, and is looking to drill three additional this winter.

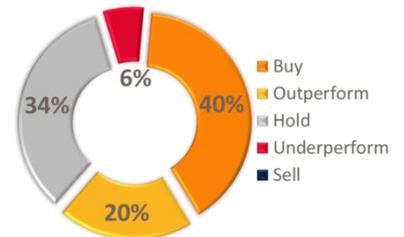
The North Slope is a challenging area in which to operate due to the remoteness and the extreme climate, which results in a very short drilling season – only about five months. Wells must be drilled during the winter when the terrain is frozen.

The State of Alaska recently passed tax reform that reduces oil and gas production taxes. Under the new tax structure, Repsol anticipates improved commercial terms for its production and increased activity as a result.



### Target Price

TP: 19,29 €/share



As of September 10th 2013

### Repsol Investors APP



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

Best regards,

**Ángel Bautista**  
**IR DIRECTOR**

Tel: +34 91 753 94 54

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REPSOL INVESTORS RELATIONS  
Méndez Álvaro 44, 28045 Madrid  
Spain