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1. TRANSACTION OVERVIEW
2. STRATEGIC RATIONALE
3. ECONOMICS
4. SUMMARY
5. ANNEX
Key transformational deal
More focused E&P company
Production doubled
Fully financed
Sound liquidity after transaction
Value creation
Talisman Energy Acquisition

➢ Right Deal at the Right Time

➢ Strategic goals achieved

➢ Repsol’s track record in executing

  ▪ Upstream turnaround
  ▪ World class explorers and production growth
  ▪ Downstream: best in class strong cash flow generating assets
  ▪ Brazil/LNG: Value crystallization
  ▪ Resolution of YPF expropriation
A unique opportunity to accelerate Repsol’s strategic agenda

- 15 months of analysis
- Various small transactions
  - Competitive environment
  - No synergies
  - Multiple assets and companies
- Large transactions (above US$ 10 billion)
  - Few potential buyers
  - Fewer targets
  - Just companies
- Recent drop in Oil Prices especially affecting companies with balance sheets concerns
- Repsol less exposed, more resilient
- Right Deal at the Right Time: Financial markets disconnection versus value of the assets
Transaction Overview

**Transaction structure**
- Repsol S.A. (“Repsol”) to acquire 100% of Talisman Energy Inc. (“Talisman”) outstanding common shares
- Structured as Plan of Arrangement

**Consideration & Valuation**
- **US$8 per share**, representing total all-cash consideration of **US$8.3 billion**¹
- Total enterprise value of **US$12.9 billion**, assuming **US$4.7 billion** in Talisman net debt as of September 30th, 2014
- Immediately accretive to operating cash flow per share, EPS neutral for 2016 and accretive from 2017²

**Financing**
- Liquidity on hand
- Designed to secure the Investment Grade rating
- Maintenance of current competitive dividend

**Certainty & timing**
- Offer unanimously approved by Repsol and Talisman Boards of Directors
- Subject to the approval of Talisman shareholders
- Subject to customary Governmental regulatory approvals, including Investment Canada, and third party consents
- Closing estimated by mid-year 2015

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1. Talisman permitted to pay common dividends of up to US$0.18 per share between signing and closing.
2. Using the scenario of prices: forward curve first 3 years and then Repsol price deck.
Price and Trading Multiples
The transaction offers competitive multiples for Repsol, especially considering the long term value of the asset.

**EV/EBITDA 2015E [x]** ¹

<table>
<thead>
<tr>
<th>Talisman at US$ 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.0</td>
</tr>
</tbody>
</table>

**EV/2013 1P & 2P reserves [$/boe]** ²

<table>
<thead>
<tr>
<th>Talisman at US$ 8 EV/Reserves 1P³</th>
<th>Talisman at US$ 8 EV/Reserves 2P³</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.4</td>
<td>10.4</td>
</tr>
</tbody>
</table>

Premium of 24% over last 3-month average share price and 14% premium over last 3-month average Enterprise Value⁴

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¹. Company filings, FactSet, Equity research and Bloomberg.  
². Finding & Development 5-year average cost of the industry is US$ 24.4/boe.  
³. According to Sell Side analysts the average resource finding cost of the industry is 5 $/boe, which compares with 2.9 $/boe of EV/resources in this transaction (assuming Sell Side estimate of 3.2 Bboe for Talisman's contingent resources)  
⁴. VWAP as of December 11th, 2014
Talisman: A major Canadian listed upstream company with a globally diversified portfolio

Key facts

- Dual-listed E&P company with core assets in North America, the Asia Pacific region, Colombia and Northern Europe
- Headquartered in Calgary, Alberta, Canada
- Approximately 2,800 highly trained employees in 18 countries
- 1P reserves 838 Mboe, ~65% Developed
- OECD countries: ~65% of 2P Reserves
- R/P: 12 (2P Reserves / run rate production)

Diversified asset portfolio

- **Americas**
  - Natural gas and associated liquids long-term growth potential
  - Upsides from NGL and gas price
  - Legacy asset position in Canada
  - Efficient operator in Canada and Marcellus
  - Capital intensive unconventional
  - Upside emerging in Colombia [heavy oil]

- **EMEA**
  - JV with Sinopec in UK
  - Offshore operator in North Sea [UK and Norway], mainly oil production
  - Algeria free cash flow

- **Asia-Pacific**
  - Legacy asset position
  - Large Free Cash Flow
  - Sustainable production
  - Additional Exploration & Development potential
  - Efficient operator
  - Good relations with Governments and NOC’s

Source: Company filings, presentation, equity research

Note: All figures shown gross of royalties and in U.S. dollars, unless otherwise noted, includes equity investments

1. Net production [assuming 2013YE reserve report implied royalty rates of 19% for gas and 20% for liquids] from ongoing operations based on company guidance (350-365 kboepd gross)
2. Net reserves as of December 2013YE adjusted to reflect sale of Montney assets (550 Bcf of 2P reserves, assumes to be 100% gas, 19% royalty)
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Transformational deal, upgrading Repsol’s portfolio and competitive advantage achieving global scale and diversification, greater exposure to Upstream, leading growth platforms and enhanced capabilities to create value
Production, Reserves, Operatorship, OECD production

Reserves 1P/2P (MMBoe)

Before Deal

<table>
<thead>
<tr>
<th>1P</th>
<th>2P</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,515</td>
<td>2,302</td>
</tr>
<tr>
<td>55%</td>
<td></td>
</tr>
</tbody>
</table>

After Deal

<table>
<thead>
<tr>
<th>1P</th>
<th>2P</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,353</td>
<td>3,546</td>
</tr>
</tbody>
</table>

Operated production [%]

Before Deal

<table>
<thead>
<tr>
<th>1P</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
</tr>
</tbody>
</table>

After Deal

| 42% |

Production 2014E (Kboepd)

Before Deal

| 386 |

After Deal

| 680 |

OECD production [%]

Before Deal

| 11% |

After Deal

| 36% |

1. Without Libya

Note: Considering net reserves [after royalties] and net production [after royalties]. Asset sales considered

Note: If not specified 2013 data

Source: Rystad; Repsol internal information; Talisman Annual Report
Enhanced portfolio with new production areas and strengthened exploration opportunities

2012-2016

North America

- Eagle Ford [USA]
  27 Kboed
  WI: 50%
  FO: 2011

- Marcellus [USA]
  84 Kboed
  WI: 85%
  FO: 2014

- Mid-continent [USA]
  26 Kboed net production
  FO: 2012

Brazil

- Sapinhoa (Guara)
  300 Kboed
  WI: 15%
  FO: 2013

- Lapa
  72 Kboed
  WI: 15%
  FO: 2016

Africa & Europe

- Reggane [Algeria]
  48 Kboed
  WI: 29.25%
  FO: 2017

- Monarb [UK]
  11 Kboed
  WI: 30%
  FO: 2017

- Russia
  50 Kboed
  WI: 49%
  FO: 2012

- SANECO/TNO/5K

North Latam

- Margarita-Huayca (Bolivia)
  138 Kboed
  WI: 37.5%
  FO: 2012

- Carabobo – AEP [Venezuela]
  90 Kboed
  WI: 11%
  FO: 2012

- Cardon IV [Venezuela]
  159 Kboed
  WI: 32.5%
  FO: 2015

- Kinteroni + Sagari [Peru]
  46 Kboed
  WI: 53.8%
  FO: 2014

- Akacias [Colombia]
  42 Kboed
  WI: 45%
  FO: 2014

SEA

- Kinabalu [Malaysia]
  12 Kboed
  WI: 60%
  FO: 2014

- Jambi Merang Phase 2 [Indonesia]
  12 Kboed
  WI: 25%
  FO: 2016

HST/HSD [Vietnam]
  13 Kboed
  WI: 60%
  FO: 2013

Post 2016
Next wave of growth

Exploration

- Contingent resources
  - Repsol
    - Alaska
    - C-33 (Sete, Gavea, Pao de Açuca)
    - Presalt Albacora
    - Karabashsky
    - BUCKSKIN
    - NC200
    - THIS-1
    - Sagitario (BMS-50)
  - Talisman:
    - Duvernay
    - North America
    - SE Asia
    - Kurdistan
    - Colombia (CP-6)

- Prospective resources
  - Talisman
    - North America
    - SE Asia
    - Colombia
  - Repsol
    - GoM - Leon
    - Louisiana
    - East Canada
    - Campos, Santos & Espírito Santo
    - Colombia RC11, RC12 & Tayrona
    - Guyana
    - Spain and Portugal
    - Norway offshore
    - Peru

Note all production figures indicate gross plateau production; WI = Repsol Working Interest; FID = Final Investment Decision; FO: First Oil; FG: First Gas; Net capex 2012-2016, excluding G&G and G&A. 1. AEP = Accelerated Early Production 2. Phase II gross production [800 Mscf/d] 3. This refers to 2nd phase of the play.

Source: Repsol internal data, Talisman corporate reports
Significant enhancement of Repsol’s upstream business geographic diversification

Capital Employed in Upstream from 38% to 58%

Upstream Division Capital Employed in NA from 30% to 50%, Latam from 50% to 22%

Repsol will have operations in more than 50 countries and more than 27,000 employees

1. Data 2014 Estimated. Others include Repsol assets in Africa and Russia. 2. Public 2013 Talisman data
Note: Corporate Center CE split between Upstream and Downstream proportionally to their standalone CE. Corporate Center CE included in Spain. Whole GNF stake considered in Spain. Source: annual report, Capital IQ
With this transaction, Repsol gains a significant competitive edge becoming a much stronger and balanced E&P player.
Portfolio management: Opportunities to optimize capital allocation

A broader portfolio together with a sound financial position provides a better capacity to create and unlock value through portfolio management, allocating capital to the most valuable projects and assets.

**Portfolio management criteria:**
- Prioritizing CF and Net Income
- Exposure to priority plays where to set platforms for growth
- Increasing sustainability (Reserve Life Ratio)
- Geographic Risk Profile

![Map with regions colored to indicate Repsol assets, Talisman assets, and assets overlap.](image)
Synergies. Focus on efficiency

Opportunities

Cost Synergies

Commercial
- Leverage scale in procurement in categories with global or regional markets
- Best practice sharing in Capex and project management

Capex costs
- Enhanced gas, NGLs and oil marketing and trading in North America
- Growth in N. America gas, NGLs and oil commercial and midstream portfolio size and diversity

G&A costs
- Optimization and integration of corporate functions
- Integration of regional and country HQ where overlapped
- IT expenditure optimization and scale

Operational Synergies

Exploration effectiveness
- Enhanced commercialization of heavy crudes (i.e. Akacias)
- Application of Repsol exploration technology on new portfolio
- Exploration teams integration and best practice transfer
- Global exploration portfolio management

The transaction would generate synergies of ~220 M US$/year¹

¹ Conservative estimate
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Price Analysis

Canadian Oil & Gas precedent transactions

<table>
<thead>
<tr>
<th>Company</th>
<th>Spot premium to Equity Value</th>
<th>Spot premium to Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nexen</td>
<td>37%</td>
<td>13%</td>
</tr>
<tr>
<td>OTC</td>
<td>46%</td>
<td>70%</td>
</tr>
<tr>
<td>SOPTI</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>KGHM</td>
<td>120%</td>
<td>68%</td>
</tr>
<tr>
<td>InterM</td>
<td>32%</td>
<td>26%</td>
</tr>
<tr>
<td>Petróf</td>
<td>90%</td>
<td>88%</td>
</tr>
<tr>
<td>Gencor</td>
<td>48%</td>
<td>35%</td>
</tr>
<tr>
<td>Nispeti</td>
<td>61%</td>
<td>48%</td>
</tr>
<tr>
<td>Nexen</td>
<td>35%</td>
<td>35%</td>
</tr>
<tr>
<td>Mioph</td>
<td>38%</td>
<td>32%</td>
</tr>
<tr>
<td>Average</td>
<td>51%</td>
<td>42%</td>
</tr>
<tr>
<td>Talisman</td>
<td>86%</td>
<td>42%</td>
</tr>
</tbody>
</table>

1. Based on Canadian Oil & Gas sector transactions in the last five years. Source: company filings, Factset, Bloomberg.
2. Firm Value is calculated based on offered price and net debt of the quarter prior to the transaction.
3. At December 12th, 2014.
Funding details

Short Term Financing

- Liquidity exceeds the cash-out for the transaction:
  - Cash and Equivalents: €6.4Bn
  - Long term Credit Lines: €2.6Bn
  - Additional Short term financial alternatives

Long Term Capital Structure defined to secure Investment Grade Rating

- Issuance of up to € 5 billion of hybrid bonds, non-dilutive to shareholders
- Active global hybrid markets with favorable issuance conditions
- US$ 1 billion in synergies and US$ 1 billion in divestments\(^1\)

Financing from existing resources and hybrid bond to secure to investment grade rating

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1. Portfolio opportunities focused on assets not linked to oil price
## Key Financial and Operating Metrics

<table>
<thead>
<tr>
<th>9M 2014</th>
<th>REPSOL</th>
<th>TALISMAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (BUS$) [1]</td>
<td>2.2</td>
<td>0.7</td>
</tr>
<tr>
<td>Operating Cash Flow (BUS$) [1]</td>
<td>3.5</td>
<td>1.3</td>
</tr>
<tr>
<td>Net Debt (BUS$) [2] [3]</td>
<td>2.5</td>
<td>4.7</td>
</tr>
<tr>
<td>Net liquids production (Kboepd)</td>
<td>131</td>
<td>107</td>
</tr>
<tr>
<td>Net gas Production (Mscfpd)</td>
<td>1,222</td>
<td>1,099</td>
</tr>
</tbody>
</table>

### Strong financial position

### Accretive to production growth and operating cash flow

### Accretive to earnings per share from 2017[3]

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1. Average exchange rate US$/€ 9M2014 = 1.35
2. Exchange rate US$/€ as of 30/09/2014 = 1.26
3. Using the scenario of prices: forward curve first 3 years and then Repsol price deck
Net debt proforma post deal
Resilient credit metrics under stress scenarios

Net debt proforma post deal (BUS$)

Repsol Net debt proforma 30/09/2014
Talisman Net Debt + Preferred Shares 30/09/2014
Purchase price
Net Debt Proforma

8.3
15.4
4.7
2.5

Net Debt (1) / EBITDA [x] (2) (3)

2014
2015
2016
2017

1.7
1.9
2.3
1.9
1.6
1.7
1.2

Stress Case
Base Case

Resilient credit metrics under stress scenarios

2. Joint Ventures’ EBITDA included
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A strategic combination to accelerate growth, diversify asset base and drive shareholder value

- **Talisman acquisition consistent with Repsol strategy to strengthen Repsol’s upstream business while providing a platform for future growth**
- **Creating Value: IRR above WACC**
- **Creates a truly globally diversified company with an asset base in key sought-after regions in North America, Northern Europe, Southeast Asia and Latin America**
- **Gives Repsol access to deeper expertise in unconventional plays, heavy oil, and offshore**
- **Doubles Repsol’s operatorships and increases its weight towards OECD**
- **Immediately cash flow accretive and EPS neutral for 2016 and accretive from 2017**
- **Doable opportunity**
- **Commitment to maintain competitive dividend**
Q&A Session

Acquisition of Talisman
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Exploration: strengthened with highly attractive new positions

Value creation by applying Repsol exploration leading capabilities

Talisman resources for future growth

- **Duvernay (Canada)**
  - ~300,000 net acres (prospective land)

- **Colombia**
  - Heavy oil

- **Vietnam**
  - Targeting oil reserves in 11 blocks

- **Malaysia**
  - Multiple play types in Sabah

- **Papua New Guinea**
  - Targeting to aggregate gas reserves for development

Source: companies annual reports, WoodMackenzie
TALISMAN
Americas Core Region

- Natural gas and associated liquids long-term growth potential
- Upsides from NGL and gas price
- Legacy asset position in Canada
- Efficient operator in Canada and Marcellus
- Capital intensive unconventionals
- Upside emerging in Colombia (heavy oil)
**Talisman USA - Marcellus**

Large position, quality reservoir and own infrastructure

- **Marcellus - Facts:**
  - 200,000 net acres, contiguous land position in a high quality reservoir
  - Production: 450 Mscf/d
  - Firm transport capacity
  - Self-funding capital programme at today’s prices

- **Opportunities and Challenges**
  - Upside to higher gas price environment, with production potential up to 600-700 Mscf/d
  - Experienced operator
  - Synergies with Repsol existing activities
Talisman USA – Eagle Ford
Position in one of key USA resource plays with liquids potential

- **Eagle Ford - Facts:**
  - Joint Development Agreement with Statoil (50/50)
  - 60,000 net acres
  - Predominantly located in gas and condensate windows. Short term focus on condensate window
  - Production of 33 kboe/d and growing

- **Opportunities & Challenges**
  - High production growth
  - Continue Drilling & Completion cost reduction trend from last years
  - Recent changes in condensate export US policies may enhance condensate pricing
Canada - Facts:
- Talisman core area with strong operational capability 400+ people
- Own field facilities and midstream
- Large acreage position in three main Plays:
  - Greater Edson (Deep Basin) mostly gas
  - Chauvin heavy Oil
  - Duvernay Gas & Liquids (undeveloped)
- Total production: 50 kboe/d (40% liquids)

Opportunities & Challenges
- Platform for growth in Canada for Repsol
- In emerging Duvernay Play, large land position
Talisman Colombia
Promising liquids-weighted position with production growth potential

- **Colombia - Facts**
  - Three main areas (c. 50% non/operated interest):
    - Equion Gas & Cond (JV w/ Ecopetrol)
    - CPO-9, Heavy Oil (Ecopetrol operator)
    - CPE-6, Heavy Oil (Pacific Rubiales operator)
  - Production: 21 kboe/d
  - CPO-9 - Akacias Field Dev. Plan submitted in March 2014
  - CPE-6 - Hamaca Field appraisal ongoing
  - Ownership of transportation agreements

- **Opportunities & Challenges**
  - Further growth in Colombia possible, in combination with Repsol’s existing production position and offshore exploration
  - Equion provides cash flow to develop blocks CPO-9 & CPE-6
TALISMAN
South East Asia Core Region

- Legacy asset position
- Large Free Cash Flow
- Sustainable production
- Additional Exploration & Development potential
- Efficient operator
- Good relations with Governments and NOC’s
Talisman Asia Pacific - Indonesia
TLM largest producing country ~75,000 Boe/d (~88% gas)

- **Indonesia - Facts:**
  - Experienced operator with good NOC relationships
  - Three main areas:
    - Corridor (36%) non-operated
    - Jambi Merang (25%) JOB with PERTAMINA
    - Tangguh LNG Project (3%)
  - Production (gas): 76 kboe/d (~460 Mscf/d)
  - Premium-priced oil-linked gas pricing.

- **Opportunities & Challenges**
  - Strong regional gas demand growth and good pricing
  - Jambi Merang expansion by 2016
  - Exploration potential with Corridor synergy
  - Cost and operational synergies with Repsol presence in Indonesia (Downstream, Exploration)
Talisman Asia Pacific - Malaysia

PM-3 TLM's largest operated asset with high net backs

▪ Malaysia - Facts:
  • Upper quartile operator in Malaysia.
  • Two main areas:
    • PM-3 [41% TLM]
    • Sabah: Kinabalu Field [60% TLM]+ Exploration assets
    • Production: 41 kboe/d [50% gas]
    • Significant exploration position

▪ Opportunities & Challenges
  • Good NOC relations may help generating new opportunities
  • Kinabalu near-term oil production growth (potentially doubling by end 2016)
  • Sabah exploration wells close to existing oil and gas fields and infrastructure
Talisman Asia Pacific - Vietnam

HST/HSD oil field developed under-budget and ahead of schedule, provides production base and cash flow

- Vietnam - Facts:
  - Strong relationships with NOC
  - Two main areas:
    - HST/HSD (60%) JOC with PETROVIETNAM
    - Nam Con Son Basin [Red Emperor, under appraisal]
  - Production: 12 kboe/d

- Opportunities & Challenges
  - HST/HSD free cash flow, will fund Red Emperor development
  - Potential additional resources by exploration
  - Relationship with NOC may generate new opportunities
- JV with Sinopec in UK
- Offshore operator in North Sea (UK and Norway), mainly oil production
- Algeria free cash flow
Talisman UK
Improve reliability and economics from late life assets

- **UK- Facts**
  - JV TSEUK (51% TLM – 49% Sinopec)
  - Mature, late-life assets

- **UK – Challenges & Opportunities**
  - Needs extensive decommissioning and abandonment of fields
  - Execute selective field redevelopment projects
Talisman UK
Repsol Approach to UK Asset Management

- Turn Around Plan initiated by TSEUK to improve efficiency and maximize value
- Repsol well positioned to align objectives with strategic partner Sinopec
- Realistic assessment and valuation of assets will drive capex/opex allocation to HSE and asset integrity, with mid-term benefits for Production Efficiency
- Late Life Assets decommissioning will be periodically revisited to reduce uncertainty of costs and schedule
- Repsol experience in operation optimization and mature asset management instrumental for further improvements
Talisman Norway
Production decline, near-term focus on Yme abandonment. Potential synergies ahead

- **Norway - Facts:**
  - ~350 people (~200 staff & 150 contractors)
  - 4 production hubs with ~9 mature fields
  - Production: 18 kboe/d
  - YME Field existing platform to be removed in 2015
  - Significant tax pools

- **Opportunities & Challenges**
  - Norway is a preferred country for Repsol
  - Integration of Repsol and TLM exploration portfolios
**Talisman - Algeria**

Small scale with strong cash generation

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**Facts:**
- Small non-operated position with strong cash flow
- Talisman main position Block 405a MLN TLM 35% (Pertamina operator)
- Production: 11 kboe/d

**Opportunities & Challenges**
- Relationship with Indonesian NOC Pertamina through international venture
- Cost and portfolio synergies with Repsol's position in Algeria
Acquisition of Talisman Energy

December 16th, 2014

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