Investor Update 2017
2016 – 2020 Value & Resilience
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This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE Petroleum Resources Management System” [SPE-PRMS] [SPE – Society of Petroleum Engineers].

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In October 2015, the European Securities Markets Authority (ESMA) published the Guidelines on Alternative Performance Measures (APM), of mandatory application for the regulated information to be published from 3 July 2016. Information and disclosures related to APM used on the present document are included in Appendix I “Alternative Performance Measures” of the Management Report for the full year 2016.
2016-2020
Value & Resilience

1. Company overview and strategy
2. Upstream
3. Downstream
4. Gas Natural Fenosa
5. Financing
6. 2017 Outlook
Company overview and strategy
Key messages 1Q 2017
Company overview and strategy

Continued delivery on strategic objectives

Bn€ ~6.5 ~6.5

Strong EBITDA CCS generation

[X] 1.1 ~1.1

Net Debt/EBITDA in line with projections

Upstream

Kboe/d ~680 693

Production volumes ahead of plan

Downstream\(^{(1)}\)

USD/Bbl 6.4 7.1

Refining margin indicator in line with expectations

(1) Refining Margin Indicator

2017 Budget 1Q17 actual 2017 guidance
### Operational highlights 1Q 2017

**Company overview and strategy**

#### Upstream

**Production:**
- **1Q17** = 693 Kboe/d ➔ 2% increase QoQ
- Return of **Libya** ➔ 20 Kboe/d in the quarter
- Full-quarter contribution from **Lapa**

**Exploration program:**
- 5 exploratory & appraissal wells completed
  - **2 positive**
- **Alaska** ➔ confirmed the potential of the Nanushuk play
- 2017 program: **17 wells** (15 exploratory & 2 appraisal)

#### Downstream

**Refining:**
- Strong refining margin indicator **7.1 USD/Bbl** in 1Q17
- **Planned maintenance** in La Coruña and Bilbao
  - 87% ➔ Utilization of the distillation units
  - 97% ➔ Utilization of the conversion units

**Petrochemicals:**
- Strong performance ➔ EBIT in line with 4Q16

**Marketing:**
- Strong retail environment in Spain

#### Corporate and others

**Synergies and efficiencies:**
- **1Q17** ➔ cash savings > **€0.5 Bn**
- **2017 target** **€2.1 Bn**

**Corporation:**
- **1Q17 Net debt** **€8.3 Bn**
- Net Debt / EBITDA \( x = 1.1 \)**
- Objective ➔ Credit rating **BBB stable**

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(1) 4 in 1Q17, 1 post quarter end  
(2) Estimated FY 2017
Through the value chain and across the globe

Company overview and strategy

Core businesses: Upstream and Downstream

~700 kboepd production

~1 Million bpd refining capacity

~2.4 billion boe proved reserves (*)

20% stake in GNF

[ (*) As at 31/12/2016 ]

Our shareholders

[ Caixabank S.A. ] 9.84%
[ Sacyr Vallehermoso, S.A. ] 8.20%
[ Temasek ] 4.77%
[ Free Float ] 77.19%
[ Minorities ] 19.76%
2016 - A year of strategic progress

Company overview and strategy

Group FCF breakeven

- $/Bbl
- ~50
- ~42
- Target ~40

Divestments

- 10% stake in GNF
- €1.9 Bn
- Piped LPG
- €0.7 Bn
- Tangguh
- €0.3 Bn
- TSP
- €0.1 Bn
- Others (e.g., LPG Ecuador and Peru)
- €0.6 Bn

Total cash received: €3.6 Bn

Net Debt

- €Bn
- 2015
- €11.9 Bn
- 2016
- €8.1 Bn
- 1Q16
- 2Q16
- 3Q16
- 4Q16
- €3.8 Bn

Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA CCS (Bn€)</td>
<td>5.1</td>
<td>5.0</td>
</tr>
<tr>
<td>Brent price ($/Bbl)</td>
<td>52.4</td>
<td>43.7</td>
</tr>
<tr>
<td>HH ($/MBtu)</td>
<td>2.7</td>
<td>2.5</td>
</tr>
<tr>
<td>Refining margin Indicator ($/Bbl)</td>
<td>8.5</td>
<td>6.3</td>
</tr>
<tr>
<td>Exchange rate ($/€)</td>
<td>1.11</td>
<td>1.11</td>
</tr>
</tbody>
</table>
2016 to 2020: Value and Resilience

Company overview and strategy

Challenge: a volatile, uncertain and complex environment

Strategic Plan 2016-2020

- Portfolio Management
  - Capex flexibility
  - Portfolio rationalization

- Efficiency
  - Synergies and company-wide Efficiency Program

- Value
  - Shift from growth to value delivery
  - Competitive and sustainable shareholder remuneration

- Resilience
  - Integrated model
  - Self-financing strategy even in a stress scenario
  - FCF breakeven reduction

Long term value capture

- Keep financial and operating discipline: synergies and efficiencies
- Consolidate and extract the current value of our assets
- Manage portfolio to capture maximum value
- Review of projects with a long-term pay back
- Be ready to diversify/adapt traditional businesses

Transformation Program
## Delivery on commitments

Company overview and strategy

### IMPLEMENTATION

<table>
<thead>
<tr>
<th>Synergies</th>
<th>COMMITMENT</th>
<th>2016 DELIVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.3B€ impact in 2018</td>
<td>In 2016 0.3B€ already achieved New target of 0.4B€</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Efficiencies (Opex &amp; Capex)</th>
<th>COMMITMENT</th>
<th>2016 DELIVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.8B€ in 2016; 1.8B€ in 2018</td>
<td>2016: 1.3B€; 2017 1.8B€</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capex flexibility</th>
<th>COMMITMENT</th>
<th>2016 DELIVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~3.9 B€ average per annum</td>
<td>2016: 3.2B€; 2017 3.6B€</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio Management</th>
<th>COMMITMENT</th>
<th>2016 DELIVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.1B€ by 2017</td>
<td>Already divested 5.1 B€ (*)</td>
</tr>
<tr>
<td></td>
<td>6.2B€ by 2020</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reduce FCF Breakeven</th>
<th>COMMITMENT</th>
<th>2016 DELIVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$40 /Bbl Brent</td>
<td>~$42/Bbl Brent targeting $40/Bbl [**]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial strength</th>
<th>COMMITMENT</th>
<th>2016 DELIVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maintain investment grade</td>
<td>Maintained, targeting BBB stable</td>
</tr>
</tbody>
</table>

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(*) It includes cash proceeds and benefits  
(**) Organic breakeven (divestments not included)
### Efficiencies and Synergies Update

**Company overview and strategy**

#### Pre-tax cash savings

<table>
<thead>
<tr>
<th></th>
<th>COMMITMENT <strong>// 2016 BUDGET //</strong></th>
<th>DELIVERY <strong>// 2016 //</strong></th>
<th>ESTIMATED <strong>// 2017 //</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Synergies</strong></td>
<td>€0.2 B</td>
<td>€0.3 B</td>
<td>€0.3 B</td>
</tr>
<tr>
<td><strong>Upstream Opex &amp; Capex efficiency</strong></td>
<td>€0.6 B</td>
<td>€0.8 B</td>
<td>€1.2 B</td>
</tr>
<tr>
<td><strong>Downstream profit improvement and efficiency</strong></td>
<td>€0.2 B</td>
<td>€0.3 B</td>
<td>€0.4 B</td>
</tr>
<tr>
<td><strong>Corporation right-sizing</strong></td>
<td>€0.1 B</td>
<td>€0.2 B</td>
<td>€0.2 B</td>
</tr>
</tbody>
</table>

**Total:** €1.1 B, €1.6 B, €2.1 B

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2018 target accelerated into 2017

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[Image of Repsol logo]
## Resilience in the lower part of the cycle

**Company overview and strategy**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
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<tbody>
<tr>
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<td>43.7</td>
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<tr>
<td><strong>HH ($/MBtu)</strong></td>
<td>2.7</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**Upstream Break Even ($/Bbl)**

- **2015**: ~94 (*)
- **2016**: ~61

**Refining margin Indicator ($/Bbl)**

- **2015**: 8.5
- **2016**: 6.3

### EBITDA CCS (Billion €)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>3.8</td>
<td>3.2</td>
</tr>
<tr>
<td>Downstream</td>
<td>2.1</td>
<td>1.6</td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>-0.3</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>Repsol</strong></td>
<td>5.0</td>
<td>5.1</td>
</tr>
</tbody>
</table>

- **Upstream**: Lower cash breakeven.
- **Downstream**: Strong integrated margin.
- **Group FCF** breakeven after dividend and interest reduced to $42/Bbl.

Portfolio management
Company overview and strategy

Completed

10 % Stake GNF  Piped LPG  Alaska dilution
Eagle Ford-Gudrun  10 % Stake CLH  UK wind power
LPG Peru & Ecuador  Exploratory licences Canada  Brynhild Norway

Latest transactions
Tangguh
TSP

TOTAL DIVESTED 5.1 B€
### Self-financed SP 2016-2020 - 40% net cash delivered

Company overview and strategy

#### Cash movements 2016-2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Contribution</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>-0.3</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>3.6</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>-3.2</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>4.0</td>
<td></td>
</tr>
</tbody>
</table>

#### Sensitivities 5 years accumulated

<table>
<thead>
<tr>
<th>Scenario</th>
<th>FCF</th>
<th>Adj. Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent +/- $5/bbl</td>
<td>1.5</td>
<td>1.3</td>
</tr>
<tr>
<td>HH +/- $0.5/MBtu</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Refining marging +/- $1/bbl</td>
<td>0.8</td>
<td>1.1</td>
</tr>
</tbody>
</table>


Note 1: This figure does not consider non-cash debt movements such as exchange rate effect and other effects.
UPSTREAM
3 core regions in the portfolio

Upstream

North America: Growth
- Production 2016: ~182 kboepd
- Operatorship: ~79%
- Gas production (2016): 71%
  - Unconventional portfolio
  - Operatorship
  - Valuable midstream positions

Latin America: FCF
- Production 2016: ~302 kboepd
- Operatorship: ~20%
- Gas production (2016): 70%
  - Regional scale
  - Exploration track record
  - Cultural fit

SouthEast Asia: FCF & Growth
- Production 2016: ~98 kboepd
- Operatorship: ~37%
- Gas production (2016): 77%
  - Self-financed growth
  - Relationship with governments/NOCs
  - High potential exploration blocks

NOTE: Europe, Africa & Brazil:
Production 2016 ~ 108 kboepd

(*) Post disposals of ~17 Kboepd from TSP and Tangguh in 2016
(**) Organic
(***) Long term average

Production (Kboepd)
- 2016: 690
- 2017E: ~680

1P Reserves (Mboe)
- 2016: 2,382

RRR (%)
- 2016: 124
- 2017E: ~100
2016 Upstream Results

Upstream

RESERVES

1P Reserves (Mboe)

2014 2015 2016

1,539 → 2,373 → 2,382

RRR (%)

118 → 159 → 124

(*) Organic RRR

EBITDA

M€

1,611

+29%

2,072

PRODUCTION (**)

kboepd

2014 2015 2016

355

+57%

559

+23%

690

PROJECTS

• Ramp-up Cardón IV (Venezuela)
• Ramp-up of Sapinhoá (Brazil)
• First oil of Lapa (Brazil)
• Production restarted in Libya

[***] It includes Talisman since the 8th of May of 2015

[***] Cumulative

(*) Organic RRR
"As is" organic portfolio potential of more than 900 kboepd

**Contingent resources**
- Unconventional North America
- Brazil: Campos-33, Sagitario
- Russia: Karabashky
- Colombia: CPO9 & Niscota
- Alaska: Colville High
- GOM: Leon and Buckskin
- Indonesia: Sakakemang
- Vietnam: Red Emperor extension
- Kurdistan
- PNG: GAP

**Prospective resources**
- Brazil: Santos Basin & Espirito Santo
- Colombia: RC11, RC12 & Tayrona
- Unconventional North America
- GOM
- Peru
- Guyana
- Angola
- Romania
- Portugal
- Norway
- Indonesia
- Malaysia
- Vietnam
- PNG
- Bulgaria

First production 2017
Ramping up in 2017
Capex optimization

Upstream

Organic RRR [%]

118%  159%  124%

Average 2017-2020  ~100%

Exploration Capex  Development Capex  Average Capex 2018-2020
Efficiency program: delivering our target

Upstream

- 2016 Original Target: ~800 M€
- Savings already achieved in 2016 impacting in 2017: ~50 M€
- New Savings to be achieved in 2017: ~350 M€
- 2017 Savings Target (accelerated from 2018): ~1,200 M€

Note: Excluding synergies

* It does not include ~200 M€ of one off
3 Downstream
Sustainable cash flow generator

Downstream

Refining
- 1 million barrels of refining capacity per day.
- Top quartile position among European peers along the cycle.
- 63% FCC equivalent.
- 5 refineries optimized as a single operation system.

Petrochemicals
- All three sites are managed as a single petrochemical hub
- Chemical sites and crackers strategically located to supply Southern Europe and Mediterranean markets.
- Logistic flexibility to enhance competitive feedstock imports at Tarragona and Sines.

Marketing
- 4,715 service stations throughout Spain, Portugal, Peru, and Italy.
- 3,501 service stations in Spain → 70% have a strong link to the company and 29% directly managed.

LPG
- One of the leading retail distributors of LPG in the world, ranking first in Spain and is of the leading companies in Portugal.
- We distribute LPG in bottles, in bulk and AutoGas.

Trading and G&P
- G&P: transportation, marketing, trading and regasification of liquefied natural gas.
- Trading & Transport: trading and supply of crude oil and products

Objective to generate FCF ~ €1.7B per annum (average 2016-2020)
2016 Downstream Results

Downstream

European Integrated Margin of R&M

-8 -6 -4 -2 0 2 4 6 8 10 12

($/Bbl)

2014 2015 1Q16 2Q16 3Q16 2016

Source: Company filings.
Peers: Repsol, Cepsa, Eni, Galp, OMV, MOL, Total, PKN Orlen, Hellenic Petroleum, Saras and Neste Oil

EBITDA CCS(*)

M€

3,788
3,173

2015 1Q16 2Q16 3Q16 4Q16

(*) Cumulative

Integrated Model

- Top quartile position among European peers.
- Fully-invested assets

FCF

Operating Cash Flow
Divestments
Capex
Free Cash Flow

€2.2Bn
€1.2Bn
-€0.7Bn
€2.7Bn
Maximizing value and cash generation leveraged on fully invested assets

**European Integrated Margin of R&M**

- Repsol position
- Industry peer group maximum margin
- Industry peer group minimum margin

**Average investments**

- Carajeno and Petronor projects

**Downstream resilience reinforced by the integration of commercial and industrial businesses**

Note: Integrated R&M margin calculated as CCS/LIFO-Adjusted operating profit from the R&M segment divided by the total volume of crude processed (excludes petrochemicals business) of a 10-member peer group.

Based on annual reports and Repsol's estimates. Source: Company filings.

Peer group: Repsol, Cepsa, Eni, Galp, OMV, MOL, Total, PKN Orlen, Hellenic Petroleum, Saras and Neste Oil.
Repsol’s refining margin indicator

Downstream

- **2016 Refining Margin Indicator**: $3.2
  - Base Repsol Crack Index: $2.7
  - Additional margin from projects pre-SP: $0.4

- **Estimated Refining Margin Indicator 2017-2020**: $3.0
  - Base Repsol Crack Index: $2.7
  - Additional margin from projects pre-SP: $0.7

- **Base Repsol Crack Index**: $2.7
- **Additional margin from projects pre-SP**: $0.4
- **Efficiency and margin improvement program**: $0.7

- **2017 Refining Margin Indicator**: $2.7

- **2018 Refining Margin Indicator**: $2.7

- **2019 Refining Margin Indicator**: $2.7

- **2020 Refining Margin Indicator**: $2.7

**Repsol Crack Index**

$8/Bbl
**Rationale**

10% stake sold

- €1.9Bn proceeds

- Executed with no discount to market price at 19€/share → 8.6% above GNF’s unaffected market price of 17.5€/share \(^1\)

- 7.8x EV/EBITDA 2016E → above comparable trading multiples

20% remaining stake

- Liquid investment provides financial optionality

- Strong profitability performance through dividend stream

- Strategic stake in a leading gas & power company

- Window into role of gas and renewables in energy mix

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\(^{1}\) 6 months volume weighted average share price
Financial Strategic Plan 2016-2020

Financing

Sound track record in managing adverse conditions

Resilient Plan with stronger business profile

Conservative financial policy

Commitment to reduce debt and maintain investment grade

The three Rating Agencies, Standard & Poor’s, Moody’s and Fitch, confirmed and maintained our ratings, BBB-, Baa2 and BBB respectively.

Commitment to maintain shareholder compensation in line with current company level
Net Debt Evolution

Financing

Targeting FCF Breakeven at $40/Bbl
**Strong liquidity position**

**Financing**

<table>
<thead>
<tr>
<th>Bn€</th>
<th>Operating committed Credit Lines</th>
<th>Structural committed Credit Lines</th>
<th>Cash &amp; Equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.3</td>
<td>4.9</td>
<td>3.9</td>
<td>0.5</td>
</tr>
</tbody>
</table>

- **Cash & Equivalents as of 31st Dec 2016**
  - 4.9 Bn€

**Liquidity as of 31st Dec 2016**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash &amp; Equivalents</th>
<th>Operating committed Credit Lines</th>
<th>Structural committed Credit Lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3.9</td>
<td>1.5 ECP</td>
<td>1.2 Bonds</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.7 Loans</td>
<td>0.5 Credits</td>
</tr>
<tr>
<td>2018</td>
<td>1.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Liquidity covers long term debt maturities beyond 2020**

**Cash exceeds 1.3x short term maturities**
**Delivery of Commitments**

**Financing**

**Divestments**
- Piped Gas Business, Offshore Wind, TSP, Tangguh
- E&P portfolio management: Alaska, Norway

**GNF monetization**
- Sale of 10% participation in GNF

**Dividend**
- Repsol dividend reduction
- Scrip dividend

**Synergies and Efficiencies**
- Efficiencies and synergies accelerated

**Debt reduction**
- Debt reduced by €3.8Bn as at December 2016

**Maintenance of investment grade is fundamental to our long term strategy**
2017 OUTLOOK
### Outlook for 2017

#### 2017 Outlook

#### Our assumptions

<table>
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<tr>
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<th>2016</th>
<th>2017B (*)</th>
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<td>1.11</td>
<td>1.05</td>
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#### Guidance

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<tr>
<th></th>
<th>2016</th>
<th>2017B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (KBoepd)</td>
<td>690</td>
<td>~680</td>
</tr>
<tr>
<td>Capex (Bn€)</td>
<td>3.2</td>
<td>~3.6</td>
</tr>
<tr>
<td>Synergies and</td>
<td>1.6</td>
<td>2.1</td>
</tr>
<tr>
<td>Efficiencies (Bn€)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCF Breakeven ($/Bbl)</td>
<td>42</td>
<td>~40 (**)</td>
</tr>
<tr>
<td>Net Debt/EBITDA [x]</td>
<td>1.6</td>
<td>1.1</td>
</tr>
</tbody>
</table>

(*) Budget  (**) Long term objective