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The information contained in the document has not been audited by the External Auditors of Repsol.
2016-2020 Value & Resilience

1. Company Overview
2. Key strategic lines 2016-2020
3. Upstream
4. Downstream
5. Gas Natural Fenosa
6. Financial Outlook
7. 2016 Outlook
8. 2015 Results
Company Overview
Repsol today

An integrated company operating across the entire value chain

- ~2.4 billion boe proved reserves
- >700 kboepd production
- ~1 million bpd refining capacity
- Core businesses: Upstream and Downstream
- Integrated business model
- Delivery on commitments
- Diversified and global portfolio
- World-class explorer
- Capable and talented workforce
- 30% stake in Non-operated shareholding: GNF
- Tier 1 Downstream

2016-2020 Value & Resilience
2016-2020 Value & Resilience

Repsol’s Shareholders

Total number of shares as of March 2016: 1,442 million

[*] % of capital before the transaction of the exchangeable Bond launched on November 2013 by Caixabank
Key strategic lines
2016-2020
2016-2020 Value & Resilience

Key strategic lines 2016-2020

**VALUE**
- Shift from growth to value delivery, prepared for the next growth wave
- Commitment to maintain shareholder compensation in line with current company level

**RESILIENCE**
- Top tier resilience among integrated companies
- Self-financing strategy even in a stress scenario
- FCF breakeven after dividends at $40/bbl Brent

**PORTFOLIO MANAGEMENT**
- Capex flexibility
  - [~46% Capex reduction vs. 2014] [3]
- Creating value through portfolio management
  - [€6.2 B divestments: €3.1 B in 2016-2017 period]

**EFFICIENCY**
- Synergies and company-wide Efficiency Program with strict accountability:
  - €2.1 B/y savings target in 2018
    - [€1.5 B Opex + €0.6 B Capex]
  - > 50% target to be achieved in 2016

---

[1] Repsol released a FCF Breakeven at $50/bbl on strategic plan 2016-2020 presentation. FCF breakeven at $40/bbl with the revised scenario.

2016-2020 Value & Resilience

Key strategic lines 2016-2020

Shift from growth to value

// Upstream production evolution //

- Achieved critical mass in E&P business
- Extensive portfolio of assets and development projects
- Optionality to improve portfolio value by divestments

Achieving optimal size and portfolio mix
Key strategic lines 2016-2020

Portfolio management achievement. Delivery of the € 3.1 Bn target for 2016-2017

- **Sale of our offshore wind power business in the UK for 238 million euros**
  - After tax capital gain of 109M€

- **Sale of Repsol’s 10% stake in CLH**
  - We sold our stake in CLH for 325 million Euros
  - Around 300 million Euros of capital gains

- **Sale of the Piped LPG business for 788 M€**
  - Generating an estimated pre-tax capital gain of ~470 M€
  - Will be cashed-in mostly in 2016. Capital gains also to be booked mainly in 2016

- **Agreement with our partner Armstrong to dilute our position in North Slope**
  - Positive impact on our cash flow of around 700 million Euros

- **Eagle Ford divestment and acquisition of Norwegian producing assets**
  - Significant improvement in the cash flow generation in 2015-2017
  - Improvement of operations thorough the nomination of a single operator

- **Transfer of our 60 per cent stake in the Yme field to OKEA**
  - Saving 200 million euros of decommissioning costs in the 2016-2020 period

- **Repsol amortizes part of TLM’s debt and reduces its financing costs by >80M$/year**
  - Repsol amortizes TLM bonds in the amount of approximately 2.7 billion dollars.
  - Total capital gain of approximately 300 M$ pre tax.
Key strategic lines 2016-2020

Additional Investment reduction for 2016 and 2017 around €1.8Bn

- Capex optimization and implementation of our efficiency measures.
- Low Downstream capital requirements
- Deferring non-critical investment in development and producing assets.
- Keeping 2016 our production level at around 700,000 barrels per day.

1. Investment does not include G&G and G&A from exploration.
2. 2014 Capex figure includes Repsol and Talisman.
2016-2020 Value & Resilience

Key strategic lines 2016-2020

Strict accountability on Efficiency Program

Pre-tax cash savings

<table>
<thead>
<tr>
<th></th>
<th>// 2016 //</th>
<th>// 2018 //</th>
</tr>
</thead>
<tbody>
<tr>
<td>Synergies</td>
<td>€0.2 B</td>
<td>€0.3 B</td>
</tr>
<tr>
<td>Upstream Opex &amp; Capex efficiency</td>
<td>€0.6 B</td>
<td>€1.1 B</td>
</tr>
<tr>
<td>Downstream profit improvement and efficiency</td>
<td>€0.2 B</td>
<td>€0.5 B</td>
</tr>
<tr>
<td>Corporation rightsizing</td>
<td>€0.1 B</td>
<td>€0.2 B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>// 2016 //</th>
<th>// 2018 //</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream Opex &amp; Capex efficiency</td>
<td>€0.6 B</td>
<td>€1.1 B</td>
</tr>
<tr>
<td>Corporation rightsizing</td>
<td>€0.1 B</td>
<td>€0.2 B</td>
</tr>
</tbody>
</table>

More than 50% of the efficiency plus synergies target in 2018 to be achieved in 2016

- Recurrent synergies target increased to 400M$.
- 50% of synergies already implemented.
- Upstream program ahead of schedule (700 efficiency initiatives identified).
- Downstream and Corporate on track.
- Upstream unit Opex reduction of 13% in 2016.
Key strategic lines 2016-2020

Synergies from Talisman integration are already being delivered

EUR 250M in 2016 of which ~200M already captured

- **Finance**: repurchase of Talisman bonds and joint financial optimization
- **People and Organization**: workforce and contractor reduction from overlaps
- **IT**: application & infrastructure rationalization
- **Exploration**: highgrading of Talisman portfolio
- **General services**: joint insurance program

Rcpsol increases recurrent synergy target derived from Talisman Integration up to 400 M$ pre-tax
Key strategic lines 2016-2020

Breakevens

Group FCF breakeven after dividends and interests (2016-2017)

Scenario used to estimate breakevens (Stress case): Brent price of 40 $/bbl for 2016 – 2017, and 50 $/bbl flat 2018 – 2020; HH price of $2.6/Mbtu for 2016 – 2017, and 3.5 $/Mbtu 2018 – 2020; Repsol refining margin indicator of 6.9 $/bbl for 2016 and 6.4 $/bbl from 2017 onwards. Breakeven does not include any proceeds from divestments, with the exception of the piped LPG sale already accomplished.

Repsol’s Base case is: Brent price of 40, 55, 65, 75 and 85 $/bbl from 2016 to 2020 respectively, HH price of 2.6, 3.2, 3.7, 4.2, 4.8 $/Mbtu from 2016 to 2020 respectively and Repsol refining margin indicator of 6.9 $/bbl for 2016 and 6.4 $/bbl from 2017 onwards.
Key strategic lines 2016-2020

Repsol profits from a high Downstream/Upstream leverage

\[ \text{Avg 2010-15 R&M integrated margin}^{(1)} \times 2015E \]

\text{Downstream / Upstream leverage} \ ($/bbl)$

\[ \text{Avg 2010-15 R&M integrated margin}^{(1)} \times 2015E \]

\text{Downstream / Upstream liquids leverage} \ ($/bbl)$

124% 99% 109% 53% 119% 65% 86% 32%

Avg 3.9

324% 190% 193% 84% 230% 98% 157% 60%

Avg 6.8

2015E Refining distillation / Upstream total production [%]

2015E Refining distillation / Total Liquids production [%]

---

1. Figures based on 3Q15 reported information. R&M operating profit is a proxy of the impact in FCF breakeven under the assumption that Investments=Depreciation. 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). Source: company filings

* Peers companies considered: BP, Shell, Chevron, Total, Exxon, OMV and ENI
Key strategic lines 2016-2020

- Reduction of our capex budget in 2016 below €4Bn
- Investment reduction for 2016 and 2017 around €1.8Bn
- Acceleration of efficiency and synergy target in 2016 → €1.1Bn
- Reduction of Group FCF breakeven to 40$

// Cash movements 2016-2020 //</>

<table>
<thead>
<tr>
<th>Sensitivities (5 years accumulated)</th>
<th>FCF</th>
<th>Adj. Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent +/- $5/bbl</td>
<td>€1.5B</td>
<td>€1.3B</td>
</tr>
<tr>
<td>Henry Hub +/- $0.5/Mbtu</td>
<td>€0.8B</td>
<td>€0.6B</td>
</tr>
<tr>
<td>Refining Margin +/- $1/bbl</td>
<td>€0.8B</td>
<td>€1.1B</td>
</tr>
</tbody>
</table>
2016-2020 Value & Resilience

UPSTREAM

3 core regions in the portfolio

**Latin America: FCF**
- Production 2016: ~360 kboepd
- Operatorship: ~20%
- Gas production (2016): 70%
  - Regional scale
  - Exploration track record
  - Cultural fit

**North America: Growth**
- Production 2016: ~180 kboepd
- Operatorship: ~79%
- Gas production (2016): 71%
  - Unconventional portfolio
  - Operatorship
  - Valuable midstream positions

**SouthEast Asia: FCF & Growth**
- Production 2016: ~85 kboepd
- Operatorship: ~37%
- Gas production (2016): 77%
  - Self-financed growth
  - Relationship with governments/NOCs
  - High potential exploration blocks

**Main Figures**
- Current Production: >700 Kboed
- 1P Reserves: 2,373 MMboed
2016-2020 Value & Resilience

UPSTREAM

An extensive pipeline of organic opportunities

---

Contingent resources
- Unconventional North America
- Brazil: Campos-33, Sagitario
- Russia: Karabashsky
- Colombia: CP09 & Niscota
- Alaska: Colville High
- GOM: Leon
- Indonesia: Sakakemang
- Vietnam: Red Emperor extension
- Kurdistan
- PNG: PDL10

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

"As is" organic portfolio potential of more than 900 kboepd
2016-2020 Value & Resilience

UPSTREAM

Projects activity in 2016

NORTH AMERICA
- Duvernay/G. Edson
- Marcellus
- Eagle Ford
- Gulf of Mexico

NORTH SEA
- Redevelopment Mon-Arb and Flyndre Cawdor

ALGERIA
- Reganne & Sud-Est-Illizi

BRAZIL
- Plateau Sapinhoá
- First Oil Lapa
- Appraisals

COLOMBIA
- Akacias

VIETNAM
- Red Emperor

MALAYSIA
- Redevelopment Kinabalu and Bunga Pakma

INDONESIA
- Exploration Activity

* Additional exploration activity in Angola, Romania, Bulgaria and PNG.
**2016-2020 Value & Resilience**

**UPSTREAM**

Portfolio management: Flexibility to optimize capital allocation

---

**Upstream Investments**

- **2014**
  - Exploration: 4.8 Billion $
  - Development: 1.9 Billion $
- **2015**
  - Exploration: 2.8 Billion $
  - Development: 3.7 Billion $
- **2016**
  - Exploration: 2.7 Billion $
  - Development: 3.1 Billion $

- **CAPEX** per barrel produced W.I.
  - Total CAPEX: 20.2, 25.4, 17.2, 11.0
  - Development CAPEX: 13.7, 14.5, 12.0, 8.5
  - Exploration CAPEX: 6.6, 11.0, 5.2, 2.5

---

(1) CAPEX excluding G&G and G&A from exploration and including efficiencies
(2) 2016 CAPEX € 2.9 Bn (exchange rate 1.07 $/€)
(3) CAPEX including G&G and G&A from exploration and including efficiencies
“Capex optimization has no impact on production because we are benefiting from the end of the previous investment cycle from Repsol’s legacy assets (Average RRR 2011-2013: 214%)”

RRR: 118%
RRR: 159%[*]

[*] Organic Reserve ratio excluding the acquisition of Talisman and other inorganic transactions (RRR 500% inorganic)
2016-2020 Value & Resilience

UPSTREAM

E&P Cost Efficiency Program

// Levers //

Business units
[Opex & Operational Capex]

- Technical standardization
- Operational uptime increase
- Procurement & logistics optimization
- Organizational right-sizing

Large capital projects

- Post-FID projects: Efficiency gains, scope challenge
- Pre-FID projects: Lean and cost-efficient engineering and supply chain design, collaborative approach with contractors, integrated project execution, ...

Exploration & drilling

- Simplification of geological targets, coring, testing
- Well design standardization
- Planning and execution efficiencies
- Procurement & logistics optimization
- Organizational right-sizing

Support functions

- Ongoing analysis of added value for every task
- Organization right-sizing
- Optimize support functions

More than 50% of the efficiency target in 2018 to be achieved in 2016

~€0.6 B/y savings by 2016.
UPSTREAM

Examples of improvements in Talisman legacy assets

UK

Improved Recovery Factor:
- Develop a prioritized inventory of qualifying capital projects to be used in the asset strategy definition.

Improved Operational Efficiency:
- Contribute to the stretch objective of TSEUK producing >50kboe/d, with significant improvement in the per barrel profitability.
- Optimize Capex and Opex.

Unit Operating Cost
$/boe

-44%

2014  2015

MARCELLUS

Marcellus Fracking pricing:

Marcellus frac cost per stage
USD Thousands/year

-27%

Original Cost  New Cost

Marcellus commercialization:
- Practice of selling excess capacity has been replaced with purchase of gas from 3rd parties, leveraging Repsol Trading capabilities in North America.
- Lower effective transport cost through positive net revenues from buy/sell margins, underpinning business profitability.
Downstream
2016-2020 Value & Resilience

DOWNSTREAM

Downstream to provide sustainable value

Maximize performance

• Taking advantage of the integration between refining and marketing businesses with focus on reliability

Capital discipline

• Discipline in capital allocation
• Divestments of non-core assets for value creation

Margin improvement & Efficiency Program

• Optimizing integrated margin across businesses
• Strong focus on reducing energy cost and CO₂ emissions

Objective to generate FCF ~ €1.7 B/y [average 2016-2020]
Repsol's refining margin indicator evolution

Margins back to a mid cycle scenario

Base Repsol Crack Index\(^1\) 2005-2020

- High margins 2005-08: 6.6
- Low margins 2009-14: 1.5
- 2015: 4.3
- 2016-20: 2.7

Avg. 3.6

Repsol Refining margin index evolution

- 2015 Refining Margin: 4.3
- Estimated refining margin 2016-20: 0.7

\(-28\%\)

\(^1\) Without taking into account margin from projects and efficiency improvement program

Note: Since the start up of the Bilbao and Cartagena projects, the premium went up from 1.6$/bbl in 2012 to 2.8$/bbl in 2014 and 4.3$/bbl in the first three quarters of 2015

\(^(*)\) 2016 Budget assumption: 6.9 $/bbl
### 2016-2020 Value & Resilience

**DOWNSTREAM**

Fundamentals support sustained Repsol refining margins

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower Opex</td>
<td>Yes Lower oil and gas prices</td>
</tr>
<tr>
<td>Growing refined products demand</td>
<td>Yes Average demand growth of 1.2% for 2016-2020 on top of strong 2015 demand</td>
</tr>
<tr>
<td></td>
<td>Yes Spain fuels demand growth at 4% in 2015</td>
</tr>
<tr>
<td>European refineries at high utilization of effective capacity</td>
<td>Yes Lower EU effective capacity due to low maintenance activity in recent years</td>
</tr>
<tr>
<td></td>
<td>Yes Low Brent-WTI and NBP-HH gaps and low $/€ exchange rate</td>
</tr>
<tr>
<td>Restarts unlikely in EU</td>
<td>Yes Restarts unlikely due to required investment in working capital and fixed costs with long-term uncertainties remaining for less competitive refineries in EU</td>
</tr>
<tr>
<td>Refining project delays and cancellations</td>
<td>Yes Capacity-addition delays and cancellations due to stressed cash position of integrated companies and NOCs</td>
</tr>
<tr>
<td>Demand vs. effective capacity tighter than previous years</td>
<td>Yes Capacity additions offset by growing demand</td>
</tr>
<tr>
<td>Light-Heavy differentials</td>
<td>Yes Marpol (1) increases diesel demand, while lowering fuel oil demand and price</td>
</tr>
<tr>
<td></td>
<td>Yes Large increase in production of heavy crudes</td>
</tr>
</tbody>
</table>

1 Marpol: International convention for the prevention of pollution from ships.
2016-2020 Value & Resilience

DOWNSTREAM

Downstream efficiency and margin improvement program

~€0.5 B/y from Downstream efficiency improvement in 2018

// Projects //

- Refining
  - Energy cost reduction
  - Improved planning to increase crude supply flexibility
  - Operations optimization including fixed-cost reductions
  - Increased asphalt production in Peru

- Integrated margin
  - Optimization of integrated margin across the value chain with: optimization of crackers supply, processing challenging crude...

- Commercial businesses
  - Network structure optimization
  - Logistics and planning improvements

- Chemicals
  - Operational improvement focused on raw material flexibility and facilities reliability
  - Optimization of pricing strategy

// Levers //

- Refining: ~€250 M/y
- Integrated margin: ~€100 M/y
- Commercial businesses: ~€100 M/y
- Chemicals: ~€50 M/y

Total target of ~€0.5 B/y

// EBIT increase by 2018 //

Downstream efficiency program on track: ~€0.2 B/y savings by 2016
2016-2020 Value & Resilience

Maximizing value and cash generation leveraged on fully invested assets

// Sustainable value from quality assets //
Repsol in leading position among european peers

// Investment discipline //

European Integrated Margin of R&M

Average investments

Downstream resilience reinforced by commercial business integration with 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 9-member peer group. Based on annual reports and Repsol’s estimates. Source: Company filings.

Gas Natural Fenosa
Gas Natural Fenosa

Strong profitability with long term strategic vision

- 30% of valuable stake in a leading gas & power company
- Stable dividend with growth potential (*)
- Strong profitability performance (well above wacc and not linked to oil price)
- Group’s renewables platform
- Provides strategic optionality for a stronger role of gas in energy mix
- Liquid investment that provides financial optionality

(*) Dividends received in 2012-2015 period ~ € 1.1 bn
Financial outlook
Financial outlook

Financial Strategic Plan 2016-2020

Sound track record in managing adverse conditions
Resilient Plan with stronger business profile
Conservative financial policy

Commitment to reduce debt

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

Commitment to maintain shareholder compensation in line with current company level
2016-2020 Value & Resilience

Financial outlook

Cash available covers short term maturities

Liquidity as of 31st Dec 2015

Long Term Loans

Liquidity as of today

1Q 16 2Q 16 3Q 16 4Q 16

2017 2018 2019 2020

Short-Term Maturities = € 4.0 B

Liquidity pro-forma as of December 2015, including new € 2.0 Bn long-term loans, covers debt maturities beyond 2019.

(*) Maturities excluding interest and derivatives € 0.2 million
2015 FULL YEAR RESULTS
FINANCIAL ASPECTS

- €1 Bn of cash flow generation for debt reduction
- Positive results from Exchange rate positions
- Increase in interest of debt because the Consolidation of Talisman’s debt
2016 Outlook

✓ In July Repsol will pay a complementary dividend of €0.30 gross per share.

✓ 2016 Downstream business free cash flow ~€3 billion.

✓ Keep our production level at around 700,000 barrels per day in 2016.

✓ Capex and Opex optimization to protect Free Cash Flow from our businesses.

✓ Progress in our divestment program always with the principle of protecting the value of every asset of the company.

✓ Efficiency targets. Anticipating delivery of our key strategic targets and materially reducing our breakevens.

✓ Exploration program for will focus mainly on appraisals and lower risk prospects.

✓ In our industrial businesses, enhance and increase the reliability of our plants.
2015 Results
2015 FULL YEAR RESULTS

MAIN EVENTS

• Integration of **Talisman**

• Strategic Plan 2016-2020: **Value and Resilience**

• Challenging **macro scenario**

• EBITDA CCS of **€5Bn**

• Cash neutrality **break-even** below 50$ in 2015
2015 FULL YEAR RESULTS

PRICES CONTINUED NEGATIVE TREND

// 2015 Brent and Henry Hub //

Brent averaged 46.5 $/bbl less in 2015 vs 2014

Henry Hub averaged 1.7 $/MBtu less in 2015 vs 2014
2015 FULL YEAR RESULTS

STRONG CASH GENERATION IN A CHALLENGING SCENARIO

// Maintaining EBITDA CCS 2015 vs. 2014 at much lower crude prices //

Repsol EBITDA CCS (€Bn)

-5.5
-5
-4.5
-4
-3.5
-3
-2.5
-2
-1.5
-1
-0.5
0
0.5
1
1.5
2
2.5
3
3.5
4
4.5
5
5.5
FY14 FY15 FY14 FY15 FY14 FY15 FY14 FY15

Downstream

Upstream

Corporation & others

Group

€5Bn

// EBITDA CCS FY 2015 / FY 2014 (%) //</

Excluding Talisman contribution: 92% (€4,375M)

56%

71%

106%

100%

80%

60%

40%

20%

0%

Pure E&P companies1
Majors2
Repsol

1. Peers included in Pure E&P are ConocoPhillips, Anadarko, Devon and Occidental
2. Peers included in Majors and Integrated are Chevron, Total, Shell, Exxon, BP, BG and Statoil

In 2015, even under this macro scenario we maintain our EBITDA CCS stable compared to 2014
2015 FULL YEAR RESULTS

SOURCES AND USES OF CASH

// Sources and Uses of cash in 2015 //

- Repsol integrated model delivering strong results in difficult Upstream environment
- Downstream acting counter-cycle leveraging:
  - Increased oil product demand
  - Higher industry margins
  - Privileged Repsol asset base
- Upstream impact partially mitigated by PSC’s and fixed prices, plus gassy production mix
- GNF provides stable dividends

2015 FCF breakeven after dividends lower than 50 $/Bbl

* Capex 2015 excluding the payment for the acquisition of Talisman
**2015 FULL YEAR RESULTS**

**ADJUSTED NET INCOME AND NET INCOME BY BUSINESS SEGMENTS**

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>January - December 2014</th>
<th>January - December 2015</th>
<th>% Change 2015/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>589</td>
<td>-909</td>
<td>-</td>
</tr>
<tr>
<td>Downstream</td>
<td>1.012</td>
<td>2.150</td>
<td>112,5</td>
</tr>
<tr>
<td>Gas Natural Fenosa</td>
<td>441</td>
<td>453</td>
<td>2,7</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>-335</td>
<td>156</td>
<td>-</td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME</strong></td>
<td><strong>1.707</strong></td>
<td><strong>1.850</strong></td>
<td><strong>9,0</strong></td>
</tr>
<tr>
<td>Inventory effect</td>
<td>-606</td>
<td>-459</td>
<td>24,3</td>
</tr>
<tr>
<td>Non-recurring income</td>
<td>-86</td>
<td>-2.628</td>
<td>-</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>597</td>
<td>-</td>
<td>(100,0)</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td><strong>1.612</strong></td>
<td><strong>-1.227</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

**Note:** Repsol Group made the decision in 2014, prompted by the business reality and in order to make its disclosures more comparable with those in the sector, to disclose as a measure of the result of each segment the recurring net operating profit at current cost of supply (CCS) after tax of continuing operations (“Adjusted Net Income”), which excludes both non-recurring net income and the inventory effect.
## Economic and Operational Data

### Economic data (€ Million)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>3.800</td>
<td>4.317</td>
<td>13,6</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>4.747</td>
<td>5.013</td>
<td>5,5</td>
</tr>
<tr>
<td>NET CAPITAL EXPENDITURE</td>
<td>3.425</td>
<td>11.860</td>
<td>246,3</td>
</tr>
<tr>
<td>NET DEBT</td>
<td>1.935</td>
<td>11.934</td>
<td>-</td>
</tr>
<tr>
<td>NET DEBT (x) / EBITDA CCS</td>
<td>0.41</td>
<td>2.39</td>
<td>-</td>
</tr>
</tbody>
</table>

### Operational data

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>LIQUIDS PRODUCTION (Thousand bbl/d)</td>
<td>134</td>
<td>207</td>
<td>54,1</td>
</tr>
<tr>
<td>GAS PRODUCTION (*) (Million scf/d)</td>
<td>1.237</td>
<td>1.977</td>
<td>59,8</td>
</tr>
<tr>
<td>TOTAL PRODUCTION (Thousand boe/d)</td>
<td>355</td>
<td>559</td>
<td>57,6</td>
</tr>
<tr>
<td>CRUDE OIL REALIZATION PRICE ($/Bbl)</td>
<td>79,6</td>
<td>45,2</td>
<td>(43,2)</td>
</tr>
<tr>
<td>GAS REALIZATION PRICE ($/Thousand scf)</td>
<td>3,8</td>
<td>2,8</td>
<td>(26,8)</td>
</tr>
<tr>
<td>DISTILLATION UTILIZATION Spanish Refining (%)</td>
<td>80,8</td>
<td>88,9</td>
<td>8,1</td>
</tr>
<tr>
<td>CONVERSION UTILIZATION Spanish Refining (%)</td>
<td>102,4</td>
<td>103,7</td>
<td>1,3</td>
</tr>
<tr>
<td>REFINING MARGIN INDICATOR IN SPAIN ($/Bbl)</td>
<td>4,1</td>
<td>8,5</td>
<td>107,3</td>
</tr>
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</table>

(*) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d
## 2015 FULL YEAR RESULTS

### OPERATING RESULT BY BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

<table>
<thead>
<tr>
<th>€ Million</th>
<th>JANUARY - DECEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td><strong>UPSTREAM</strong></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td>541</td>
</tr>
<tr>
<td>South America</td>
<td>1.006</td>
</tr>
<tr>
<td>North America</td>
<td>305</td>
</tr>
<tr>
<td>Asia &amp; Russia</td>
<td>26</td>
</tr>
<tr>
<td>Exploration &amp; Others</td>
<td>-729</td>
</tr>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td>1.488</td>
</tr>
<tr>
<td>Europe</td>
<td>1.106</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>382</td>
</tr>
<tr>
<td><strong>CORPORATE AND OTHERS</strong></td>
<td>-216</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2.421</td>
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</tbody>
</table>
## 2015 FULL YEAR RESULTS

### ADJUSTED NET INCOME BY BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

<table>
<thead>
<tr>
<th>€ Million</th>
<th>JANUARY - DECEMBER</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td><strong>UPSTREAM</strong></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td>205</td>
</tr>
<tr>
<td>South America</td>
<td>653</td>
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<tr>
<td>North America</td>
<td>195</td>
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<tr>
<td>Asia &amp; Russia</td>
<td>22</td>
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<tr>
<td>Exploration &amp; Others</td>
<td>-486</td>
</tr>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>784</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>228</td>
</tr>
<tr>
<td><strong>GAS NATURAL FENOSA</strong></td>
<td>441</td>
</tr>
<tr>
<td><strong>CORPORATE AND OTHERS</strong></td>
<td>-335</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,707</td>
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</table>
2015 FULL YEAR RESULTS

EBITDA BY BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

<table>
<thead>
<tr>
<th></th>
<th>JANUARY - DECEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td><strong>€ Million</strong></td>
<td></td>
</tr>
<tr>
<td><strong>UPSTREAM</strong></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td>2.667</td>
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<tr>
<td>South America</td>
<td>742</td>
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<tr>
<td>North America</td>
<td>1.439</td>
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<tr>
<td>Asia &amp; Russia</td>
<td>714</td>
</tr>
<tr>
<td>Exploration &amp; Others</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>-298</td>
</tr>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td></td>
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<tr>
<td>(2)</td>
<td>1.284</td>
</tr>
<tr>
<td>Europe</td>
<td>948</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>336</td>
</tr>
<tr>
<td><strong>CORPORATE AND OTHERS</strong></td>
<td>-151</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>3.800</td>
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</tbody>
</table>

(1) Contribution of Talisman’s assets was €172 million in Q4 2015 and €698 million in 2015.

(2) EBITDA CCS M€

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td>2.231</td>
<td>3.788</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>4.747</td>
<td>5.013</td>
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