Investor Update
September 2015

Tarragona Refinery Jetty
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Company Overview
Company Overview

Repsol today

- 1 million boe/d refining capacity
- ~2.2 Billion boe proven reserves
- ~650 kboe/day production
- Present in more than 40 countries
- 4,700 service stations
- ~27,000 employees
- 30% of Gas Natural Fenosa

Note: Additionally our Marketing and Chemical activity extends to Asia.
Company Overview
Repsol’s Shareholders

Total number of shares: 1,400.36 million
Growing from our strengths (2012-2016)

- Maximize Downstream profitability
- High growth in Upstream
- Competitive shareholder compensation
- Financial strength
- Talisman Acquisition

All 2012-2016 Key strategic targets achieved

- Growth
- Diversification
- Value Creation
Company Overview
Strategic Plan 2016-2020

“A new Strategic Plan 2016-2020(*), focused on value creation”

- Performing Businesses
  - Optimization & Efficiency
  - Maximizing integration

- Shareholder Return
  - Attractive value proposal

- Portfolio Management
  - Reinforcing Upstream business

- Financial Discipline
  - Resilience to stress scenarios
  - Disciplined Capex allocation

- Profitability
- Sustainability
- Enhanced Capabilities
- Risk Management

A proposal for strong value creation

(*) The Repsol Group will present a new strategic plan before the end of the year 2015
Integration of Talisman Energy
Acquisition of Talisman Energy
Growth, Diversification and Value Creation

Transformational deal, upgrading Repsol's portfolio and competitive advantage achieving global scale and diversification, greater exposure to Upstream, leading new opportunities and capabilities to create value.

Growth
Greater exposure to Upstream, leading growth platforms. Increase in production, reserves, operated assets and OECD production.

Diversification
Upgrading Repsol's portfolio and competitive advantage by achieving global scale and diversification.

Value creation
Enhanced capabilities to create value.

Value creation through portfolio management and synergies

What Talisman brings to Repsol
- Experienced production operator
- Deep water exploration experience and portfolio
- Broad international portfolio with strong focus on North America and South East Asia
- High growth exploration and development pipeline
- High impact upstream G&G capabilities and R&D
- Great legacy assets and contingent resources
- Focus on operational capability
Integration of Talisman
New Organizational structure

May 8th:
Closing of the transaction

- The purchase price allocation has been completed

- Goodwill: 2.6 billion Dollars out of which 2.1 billion Dollars are the Deferred tax liabilities ➔ Firmly supported by the synergies identified

- We have one year to adjust and refine the allocation

Upstream division
(4 regional areas)

- Europe, Africa & Brazil
- North America
- South America
- Asia & Russia
Outlook 2015 & Efficiency Measures
Outlook 2015 & Efficiency Measures

2015 FY EBITDA\(^1\) €5-5.5Bn

Excluding the contribution of Talisman assets, the EBITDA will be similar to that of 2014, even in an oil price scenario 40 dollars lower and with no contribution from Libya.

**DOWNSTREAM**
- Energy efficiency saving programs
- Optimizing oil purchases
- Maintenance and reliability programs

**UPSTREAM**
- In a much larger company Repsol maintains Upstream Capex\(^2\)

21% \(^{[2015]}\)\(^{[3]}\)\n
2015/16

In line with 2014

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\(^1\) Assumptions: Brent Price: 59$/bbl, Henry Hub: 3$

\(^2\) Includes G&G and G&A

\(^3\) In USD
Outlook 2015 & Efficiency Measures
Go Program and synergies

IMPROVEMENT OF OPERATING INCOME IN 2016 OF €500M

GO PROGRAM + RECURRENT SYNERGIES

GO PROGRAM
✓ Renegotiation of contracts

RECURRENT SYNERGIES
✓ Annual target

350 M US$/year
Increased from $220M

Existing contracts
6% (2015)

New contracts
10-20% (Expected)

Go Program: program launched in order to optimize capex, identify improvement measures to increase our income through efficiency and innovation. These measures comprise, among others, the renegotiation of contracts.
Upstream
Upstream
A proposal for strong value creation

Exploration Capex:
• Repsol invested slightly below 4.5 Billion dollars in Upstream capex (including G&G and G&A) in 2014.
• Upstream capex of Repsol ex Talisman assets, will be reduced by 21% 2015 (1).

Cost Efficiency in our Operations:
Renegotiation process
Existing contracts:
• 5% in Repsol suppliers
• 7% in Talisman supplier
New contracts: reduction between 10% - 20%.

Portfolio Management

Cost and Operational Synergies

New organization focus on business performance, improving efficiency and agility

(1) Includes G&G and G&A. In USD
Upstream
Repsol's extensive list of opportunities

North America
- Eagle Ford [USA]
  - WI: ~31% \(^1\)
  - Liquid rich play
  - 60%/40% liquids-gas mix
  - Production 2015: ~25 Kboed net
- Marcellus [USA]
- Duvernay [Canada]
  - WI: 100%
  - Long Term potential ~300k net acres
- Mid-continent [USA]
  - Current production ~11 Kboed net

South East Asia
- Kintameri + Sagar [Peru]
  - WI: 45%
  - Extension of Chichimene field
  - >2.5 Bn bbls OoIP
- Corridor & Jambi Merang [Indonesia]
  - WI: 60%
  - Access to low-cost discovered oil & gas reserves, infrastructure in place
- RED [Indonesia]
  - WI: 36% / 25%
  - Upside potential
  - Jambi Merang: liquids rich project
- HST/HSD & Red Emperor
  - WI: 60% / 55%
  - HST/HSD foundation and FCF generator.
  - Red Emperor future development

Latin America
- Margarita-Huacaya [Bolivia]
  - WI: 37.5%
  - Phase III in progress. Production in April 2015: 18 Mm3d gross
- Carabobo-AEP [Venezuela]
  - WI: 11%
  - Production in April 2015: 16 Kboed gross
- Cardon IV [Venezuela]
  - WI: 32.5%
  - Production start-up 2015 with 150 Mscfd. Ramping up to 800 Mscfd in 2018.
- Kinteroni + Sagari [Peru]
  - WI: 53.8%
  - First Gas 2014. Plateau of 26 Kboed net in 2019
- Akacias [Colombia]

Africa & Europe
- Reggane [Algeria]
  - WI: 29.25%
  - First gas 2017
  - 48 Kboed
- MonArb [UK]
  - WI: 30%
  - Redevelopment Production 2017: ~8 Kboed net

Brazil
- Sapinhoa [former Guara]
  - WI: 15%
  - 270 Kboed gross Plateau by end 2015
- Lapa [former Cariloca]
  - WI: 15%
  - 80 Kboed gross First Oil: end 2016

Russia
- SANECO/ TNO/SK
  - WI: 50%
  - Ongoing production since February 2014. Producing ~18 Kboed net

Note: WI: Repsol working interest  \(^1\) Repsol stake in JV with Statoil is 50%. The WI in the play including third parties is ~31%.

EXPLORATION
Contingent resources
- Repsol
  - Alaska
  - GOM: Buckskin & Leon
  - Brazil: C-33 (Seat, Gavea, Pao de, Acucar)
  - Presalt Albacora / Sagitario (BMS-50)
  - Russia: Karabashsky

Talisman
- Colombia: CP-6
  - Indonesia: Sakakemang
  - Malaysia: Sabah Basin
  - Kurdistan

Prospective resources
- Repsol
  - GoM: Leon
  - East Canada
  - Brazil: Santos Basin & Espirito Santo
  - Colombia: RC11, RC12 & Tayrona
  - Peru
  - Guyana
  - Angola
  - Rumania
  - Portugal
  - Norway offshore

Talisman
- North America
  - South East Asia: Indonesia/Malaysia/Vietnam/PNG
- Colombia
14 wells have been concluded in 2Q15, 6 of them were positive: 2 exploration wells (Algeria and USA) and 4 appraisal wells (Bolivia, Russia and USA).

As of today, 3 exploratory wells (Romania and Brazil) and 4 appraisal wells (Brazil, Bolivia and Algeria) are on-going.

In the second half of the year, the drilling schedule is composed of less risky exploration and will entail lower investment than in this first half.
# Upstream

## Operational update

### Key development projects

<table>
<thead>
<tr>
<th>Lapa</th>
<th>Sapinhoá</th>
<th>Akacias</th>
<th>Duvernay</th>
<th>Kinabalu &amp; PM3</th>
<th>Red Emperor</th>
</tr>
</thead>
</table>
| - Lapa and Reggane progress as planned to deliver production in 4Q16 (Lapa) and 1Q17 (Reggane) | - The third well was connected to our 2nd FPSO in place in May 2015.  
- Gas injection commenced in June allowing gross production to increase to 90 kboed.  
- At the end of 2015, peak production is expected to be reached in the 2nd FPSO.  
- The field will reach a plateau of 270 kboed gross at the end of 2015. | - CPO-9 block reached gross production of 10 kboed (Repsol owns a 45% stake)  
- Working on the definition of the Field Development Plan for Akacias project.  
- Expected to go into a final investment decision for development before year end. | - Appraisal drilling of the company’s lands in the South Duvernay continued.  
- Drilling operations at a two well pad in Ferrier are now finished. | - The final investment decision has been taken by the end of June in Kinabalu.  
- Negotiations for a ten-year extension of the license of PM3 field are well advanced. | - The outline development plan was approved by partners and PetroVietnam in January.  
- Commercial Declaration has been completed in early July.  
- FID is estimated before year end. |
| - In Lapa, development will commence in the North East area but the test performed in the well Lapa 9-SPS-102 encourages a faster development of Lapa South. | | | | | |
Upstream
Repsol's growth

Increase in production, capital employed and OECD production

Production (Kboepd)

338 kboed → 525 kboed

2Q14 → 2Q15

+55%

190 kboed
108 kboed
93 kboed
269 kboed

• North America region
• Asia & Russia region
• Europe, Africa & Brazil region
• South America region

Capital Employed

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

Capital Employed: ~€23B

OECD production (%) 2Q15

660 kboed

JUNE

62%
12%
29%

Talisman
Repsol
Total Group
Maximize return on investment and cash generation

**Refining**
- Reduce energy costs
  - Fuel consumption & losses down by 6% at 2016
  - Reduce CO2 emissions
  - Operational excellence program in refineries

**Petrochemicals**
- Maximize value of integration with refining
- Competitive Plan:
  - Higher-value applications
  - Efficiency program
  - Continue cost reduction program

**Marketing**
- Maximize value of marketing assets and competitive position
- Optimize retail asset portfolio
- Increase non-oil margins
- Increase international margin from lubricants and specialties

**LPG**
- Adequate production and commercial capacity to market conditions in Spain
- Optimize portfolio
Downstream
Increased competitiveness of Downstream business

Competitive Downstream business, linked to quality assets and geographical situation

- Presence in a premium market for refining
- Completion of expansion and conversion projects
- Integrated refining portfolio, working as a unique system
- Efficient integration between the refining and marketing businesses

Leadership in integrated Refining and Marketing margin in Europe

\(^{(*)}\) Integrated R&M margin calculated as CCS/LIFO-Adjusted operating profit of the R&M Segment divided by the total volume of crude processed (excludes petrochemical business) of a 14-peer-group. Based on annual reports and Repsol’s estimates. Source: Company filings
**Downstream**

Increased competitiveness of Downstream business

**Improved competitiveness of refining assets**

- Increased competitiveness of refining assets
- Top quartile position among European peers along the cycle
- Divested non-core / low return assets (€1.4bn) \(^{(1)}\)

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1. Includes sale of 15% of CLH, non-integrated Downstream in LatAm (Chile, Brazil and Ecuador), PMMA Petrochemicals, Refap in Brazil and LPG France, some of them executed in Dec. 2007.  
2. Data source: WoodMackenzie
Downstream
Maximizing returns from the business and capital discipline

In 2Q15 Results call, Repsol raised again its EBITDA CCS forecast (ex G&P) for 2015 up to 3.2 – 3.4 € bn

Higher margins largely derived from expansion and conversion projects

Downstream investment cycle already finalized

(*) 2015E capex figure includes the investments in La Pampilla Refinery (Peru). This subsidiary is fully consolidated in the financial statements although Repsol stake is 51%. Downstream investments will be applied to maintenance and to our programs to reduce CO2 emissions, increasing profit through energy consumption reduction.
Gas & Power
Access to premium markets in North America

- Highly seasonal business
- Regasification facility and midstream assets with access to premium markets in North East USA
- Trading activity based in our Houston headquarters

Total capacity: 10 bcm/year
Partners: Repsol (75%) Irving Oil (25%)
Regasification capacity: 100% Repsol

1 Bfcd traded in 2014

Acquisition of Talisman will significantly increase access to North American Equity Gas improving Repsol’s Trading business position

Prices referenced mainly to Algonquin
Gas Natural Fenosa

A liquid asset, with growth capabilities and a strong cash flow generator

Strong LatAm footprint, growth and strong cash generation

- **Leading Utility**: An European leading utility company with a strong footprint and growth in Latin America
- **Dividend Yield**: Strong cash stream for Repsol via Dividend
- **A Good option**: A financial investment with strong cash flow generation via dividends, not linked to oil price and providing financial optionality
- **Recent Developments**: GNF reached an agreement to purchase CGE. With this acquisition GNF maintains its commitment of a 62% payout ratio in cash
Financial Position
Resilient credit metrics under stress scenarios

Net Debt to Capital Employed Ratio
29.8%

Liquidity Position
€ 8.7 Bn

Repsol remains fully committed with keeping the investment grade
**Financial Position**

**Credit Rating Agencies**

Rating Agencies underline benefits from upstream portfolio diversification and Repsol’s flexibility to maintain target leverage ratios after acquisition of Talisman Energy

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>BBB (Stable)</td>
<td>Stable</td>
<td>8 May 2015</td>
</tr>
<tr>
<td>Moody's</td>
<td>Baa2 (Negative)</td>
<td>Negative</td>
<td>19 December 2014</td>
</tr>
<tr>
<td>Standard &amp; Poor's</td>
<td>BBB- (Stable)</td>
<td>Stable</td>
<td>18 December 2014</td>
</tr>
</tbody>
</table>

“Repsol’s acquisition of Talisman strengthen business profile” 8 May 2015
Fitch affirms Repsol’s long-term rating at BBB while maintains outlook to “Stable” 8 May 2015

Moody's affirms Repsol's long-term rating at Baa2 while changing outlook to “Negative” from “Stable”. 19 December 2014

Standard & Poor's affirms rating at BBB- while revising outlook to “Stable” from “Positive”. 18 December 2014
Financial Position
Shareholder remuneration

2015 maintaining our competitive shareholder remuneration at current levels with scrip option

(DY) Dividend Yield \(^{(1)}\): \((\text{Gross Dividends paid during year} / \text{price at the beginning of the year})\)

1. For the scrip dividend assumes the guaranteed fixed price offered for the free-of-charge allocation rights.
2. The Board of Directors agreed to distribute an extraordinary dividend of one euro per share from 2014 earnings, with payment day on June 6th, 2014.
Environmental, Social & Governance
Corporate Responsibility Model: Our commitments

Commitment to safety
- Zero Accidents
- Embedded safety culture
- Strict asset integrity procedures

Excellence in environmental management
- Excellence in spill prevention and response
- Optimized water&waste management
- Biodiversity action plans

Respect for human rights
- Policy on respect for human rights based on the UN Guiding Principles on Business and Human Rights.

Transparency
- Support of EITI since 2003.
- Adherence to Code of Best Tax practices and to the register of EU lobbies.
- Remuneration disclosure

Ethical conduct Anti-corruption
- Ethics and Conduct Regulation
- Anticorruption policy
- Crime prevention model

Promoting a low carbon strategy
- Achievement reduction of 3.0 million tons CO2 by 2013.
- Additional reduction of 1.9 million emissions by 2020
- Promoting non-fossil fuel energy initiatives
Repsol has led the Oil & Gas sector for two consecutive years, in the 2011 and 2012 editions of the prestigious Dow Jones Sustainability Indexes.

The company also leads the Oil & Gas sector on the European index (DJSI Europe).

Repsol is the leading oil and gas company in 2012 for carbon management, according to the Climate Disclosure Leadership Index (CDLI), comprising the top 50 international companies in communication and transparency on climate change.

<table>
<thead>
<tr>
<th>Climate Disclosure Leadership Index (CDLI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Energy sector score</td>
</tr>
<tr>
<td>2009</td>
</tr>
<tr>
<td>88</td>
</tr>
<tr>
<td>Minimum score for Energy sector companies to be eligible for the CDLI</td>
</tr>
<tr>
<td>2009</td>
</tr>
<tr>
<td>79</td>
</tr>
<tr>
<td>Repsol's score</td>
</tr>
<tr>
<td>2009</td>
</tr>
<tr>
<td>75</td>
</tr>
<tr>
<td>Repsol's evolution CDLI</td>
</tr>
<tr>
<td>2009</td>
</tr>
<tr>
<td>-</td>
</tr>
</tbody>
</table>

Our Company has won recognition for its energy efficiency and carbon management for the third time in the last five years.

(*) Since 2014 leaders are identified by geographical area and not globally as in previous years. According to 2014 score, Repsol is among the companies with the highest score in transparency of the Energy sector.
Annex

REPSOL 2Q and 1H 2015 RESULTS (*)

(*) Unaudited figures

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q2 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>% Change Q2 15/Q2 14</th>
<th>January - June 2014</th>
<th>January - June 2015</th>
<th>% Change 2015/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>145</td>
<td>(190)</td>
<td>(48)</td>
<td>-</td>
<td>400</td>
<td>(238)</td>
<td>-</td>
</tr>
<tr>
<td>Downstream</td>
<td>162</td>
<td>534</td>
<td>439</td>
<td>171.0</td>
<td>452</td>
<td>973</td>
<td>115.3</td>
</tr>
<tr>
<td>Gas Natural Fenosa</td>
<td>159</td>
<td>122</td>
<td>105</td>
<td>(34.0)</td>
<td>282</td>
<td>227</td>
<td>(19.5)</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>(76)</td>
<td>462</td>
<td>(184)</td>
<td>142.1</td>
<td>(212)</td>
<td>278</td>
<td>-</td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME</strong></td>
<td>390</td>
<td>928</td>
<td>312</td>
<td>(20.0)</td>
<td>922</td>
<td>1,240</td>
<td>34.5</td>
</tr>
<tr>
<td>Inventory effect</td>
<td>5</td>
<td>(140)</td>
<td>83</td>
<td>-</td>
<td>(54)</td>
<td>(57)</td>
<td>5.6</td>
</tr>
<tr>
<td>Non-recurring income</td>
<td>156</td>
<td>(27)</td>
<td>(103)</td>
<td>-</td>
<td>191</td>
<td>(130)</td>
<td>-</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>(31)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>268</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>520</td>
<td>761</td>
<td>292</td>
<td>(43.8)</td>
<td>1,327</td>
<td>1,053</td>
<td>(20.6)</td>
</tr>
</tbody>
</table>

(*) In 2nd Quarter 2015 the Group, for the first time, consolidated the results of the recently acquired company Talisman Energy Inc. (“Talisman”), since the date of closing of the transaction, 8 May.

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.

For more information please refer to section “Basis of preparation of the financial information” of the 2nd Quarter 2015 earnings release.
### Economic data (€ Million)

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<tr>
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</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1,025</td>
<td>962</td>
<td>1,421</td>
<td>38.6</td>
<td>2,202</td>
<td>2,383</td>
<td>8.2</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>1,018</td>
<td>1,174</td>
<td>1,297</td>
<td>27.4</td>
<td>2,283</td>
<td>2,471</td>
<td>8.2</td>
</tr>
<tr>
<td>NET CAPITAL EXPENDITURE</td>
<td>836</td>
<td>932</td>
<td>9,069</td>
<td>-</td>
<td>-</td>
<td>1,451</td>
<td>10,001</td>
</tr>
<tr>
<td>NET DEBT</td>
<td>2,392</td>
<td>126</td>
<td>13,264</td>
<td>-</td>
<td>-</td>
<td>2,392</td>
<td>13,264</td>
</tr>
<tr>
<td>EBITDA / NET DEBT (x)</td>
<td>-</td>
<td>-</td>
<td>0.43</td>
<td>-</td>
<td>1.84</td>
<td>0.40</td>
<td>(78.3)</td>
</tr>
</tbody>
</table>

### Operational data

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LIQUIDS PRODUCTION (Thousand bbl/d)</td>
<td>122</td>
<td>132</td>
<td>203</td>
<td>67.0</td>
<td>126</td>
<td>168</td>
<td>33.1</td>
</tr>
<tr>
<td>GAS PRODUCTION (*) (Million scf/d)</td>
<td>1,216</td>
<td>1,249</td>
<td>1,811</td>
<td>48.8</td>
<td>1,201</td>
<td>1,531</td>
<td>27.5</td>
</tr>
<tr>
<td>TOTAL PRODUCTION (Thousand boe/d)</td>
<td>338</td>
<td>355</td>
<td>525</td>
<td>55.4</td>
<td>340</td>
<td>440</td>
<td>29.6</td>
</tr>
<tr>
<td>CRUDE OIL REALIZATION PRICE ($/Bbl)</td>
<td>87.8</td>
<td>44.6</td>
<td>55.7</td>
<td>(36.6)</td>
<td>86.9</td>
<td>51.1</td>
<td>(41.2)</td>
</tr>
<tr>
<td>GAS REALIZATION PRICE ($/Thousand scf)</td>
<td>4.0</td>
<td>2.8</td>
<td>3.2</td>
<td>(20.0)</td>
<td>4.1</td>
<td>3.1</td>
<td>(24.4)</td>
</tr>
<tr>
<td>DISTILLATION UTILIZATION Spanish Refining (%)</td>
<td>83.5</td>
<td>82.6</td>
<td>89.1</td>
<td>6.7</td>
<td>79.0</td>
<td>85.9</td>
<td>8.7</td>
</tr>
<tr>
<td>CONVERSION UTILIZATION Spanish Refining (%)</td>
<td>100.6</td>
<td>98.8</td>
<td>105.1</td>
<td>4.5</td>
<td>98.8</td>
<td>102.0</td>
<td>3.2</td>
</tr>
<tr>
<td>REFINING MARGIN INDICATOR IN SPAIN ($/Bbl)</td>
<td>3.1</td>
<td>8.7</td>
<td>9.1</td>
<td>193.5</td>
<td>3.5</td>
<td>8.9</td>
<td>154.3</td>
</tr>
</tbody>
</table>

(*) In 2nd Quarter 2015 the Group, for the first time, consolidated the results of the recently acquired company Talisman Energy Inc. (“Talisman”), since the date of closing of the transaction, 8 May.
Annex
REPSOL 2Q and 1H 2015 RESULTS (*)

OPERATING INCOME
BY SEGMENT AND BUSINESS AREA
(Unaudited figures)

<table>
<thead>
<tr>
<th>€ Million</th>
<th>QUARTERLY DATA</th>
<th>JANUARY - JUNE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 14</td>
<td>Q1 15</td>
</tr>
<tr>
<td><strong>UPSTREAM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td>216</td>
<td>(136)</td>
</tr>
<tr>
<td>South America</td>
<td>69</td>
<td>-</td>
</tr>
<tr>
<td>North America</td>
<td>280</td>
<td>87</td>
</tr>
<tr>
<td>Asia &amp; Russia</td>
<td>109</td>
<td>(21)</td>
</tr>
<tr>
<td>Exploration &amp; Others</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td>(250)</td>
<td>(206)</td>
<td>(192)</td>
</tr>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>205</td>
<td>751</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>219</td>
<td>678</td>
</tr>
<tr>
<td>(14)</td>
<td>73</td>
<td>(19)</td>
</tr>
<tr>
<td>(60)</td>
<td>(28)</td>
<td>(54)</td>
</tr>
<tr>
<td><strong>CORPORATE AND OTHERS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>361</td>
<td>587</td>
</tr>
</tbody>
</table>

(*) In 2nd Quarter 2015 the Group, for the first time, consolidated the results of the recently acquired company Talisman Energy Inc. ("Talisman"), since the date of closing of the transaction, 8 May.
In 2nd Quarter 2015 the Group, for the first time, consolidated the results of the recently acquired company Talisman Energy Inc. ("Talisman"), since the date of closing of the transaction, 8 May.

### Adjusted Net Income by Segment and Business Area

(Unaudited figures)

<table>
<thead>
<tr>
<th></th>
<th>Quarters Data</th>
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<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2Q 14</td>
<td>Q1 15</td>
<td>Q2 15</td>
<td>2014</td>
<td>2015</td>
<td></td>
</tr>
<tr>
<td><strong>Upstream</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td>58</td>
<td>(69)</td>
<td>14</td>
<td>151</td>
<td>(55)</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>177</td>
<td>27</td>
<td>60</td>
<td>365</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>69</td>
<td>(13)</td>
<td>(6)</td>
<td>111</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Russia</td>
<td>7</td>
<td>4</td>
<td>25</td>
<td>14</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Exploration &amp; Others</td>
<td>(166)</td>
<td>(139)</td>
<td>(141)</td>
<td>(241)</td>
<td>(280)</td>
<td></td>
</tr>
<tr>
<td><strong>Downstream</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>165</td>
<td>490</td>
<td>461</td>
<td>299</td>
<td>951</td>
<td></td>
</tr>
<tr>
<td>Rest of the World</td>
<td>(3)</td>
<td>44</td>
<td>(22)</td>
<td>153</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td><strong>GAS NATURAL FENOSA</strong></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>159</td>
<td>122</td>
<td>105</td>
<td>282</td>
<td>227</td>
<td></td>
</tr>
<tr>
<td><strong>Corporate and Others</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(76)</td>
<td>462</td>
<td>(184)</td>
<td>(212)</td>
<td>278</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>390</td>
<td>928</td>
<td>312</td>
<td>922</td>
<td>1,240</td>
<td></td>
</tr>
</tbody>
</table>
**Annex**

**REPSOL 2Q and 1H 2015 RESULTS [**]**

**EBITDA BY SEGMENT AND GEOGRAPHICAL AREA**

(Unaudited figures)

<table>
<thead>
<tr>
<th>€ Million</th>
<th>QUARTERLY DATA</th>
<th>JANUARY - JUNE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 14</td>
<td>Q1 15</td>
</tr>
<tr>
<td><strong>UPSTREAM</strong> (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td>103</td>
<td>59</td>
</tr>
<tr>
<td>South America</td>
<td>378</td>
<td>174</td>
</tr>
<tr>
<td>North America</td>
<td>193</td>
<td>98</td>
</tr>
<tr>
<td>Asia &amp; Russia</td>
<td>18</td>
<td>13</td>
</tr>
<tr>
<td>Exploration &amp; Others</td>
<td>(49)</td>
<td>(63)</td>
</tr>
<tr>
<td><strong>TOTAL</strong> (2)</td>
<td>1,025</td>
<td>962</td>
</tr>
</tbody>
</table>

(1) Contribution of Talisman's assets was €233 million in Q2 2015

(2) EBITDA CCS M€

<table>
<thead>
<tr>
<th>€ Million</th>
<th>Q2 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DOWNSTREAM</strong> (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>436</td>
<td>653</td>
<td>914</td>
<td>678</td>
<td>1,567</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>6</td>
<td>71</td>
<td>17</td>
<td>270</td>
<td>88</td>
</tr>
<tr>
<td><strong>CORPORATE AND OTHERS</strong></td>
<td>(60)</td>
<td>(43)</td>
<td>(132)</td>
<td>(105)</td>
<td>(175)</td>
</tr>
<tr>
<td><strong>TOTAL</strong> (2)</td>
<td>1,018</td>
<td>1,174</td>
<td>1,297</td>
<td>2,283</td>
<td>2,471</td>
</tr>
</tbody>
</table>

(*) In 2nd Quarter 2015 the Group, for the first time, consolidated the results of the recently acquired company Talisman Energy Inc. (“Talisman”), since the date of closing of the transaction, 8 May.