WEBCAST – CONFERENCE CALL
Third Quarter 2015 Results

November 12th, 2015

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AGENDA

1. Strategic Plan 2016-2020
2. Market environment
3. Quarterly results and main operational highlights

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Strategic Plan 2016-2020

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Strategic Plan 2016-2020
Value and Resilience

Efficiency and **portfolio management** create **value** and **resilience**, generating more than **€10Bn** of **cash for dividends and debt** under a **50$/bbl flat scenario**

- **€1.5Bn Opex reduction:**
  - Upstream: €0.5Bn
  - Downstream: €0.5Bn
  - Corporation & Synergies: €0.5Bn
- **€6.2Bn Divestments** by 2020
  - Piped LPG ✓
  - Alaska ✓
  - CLH ✓
- **€2.4Bn Investment Reduction**

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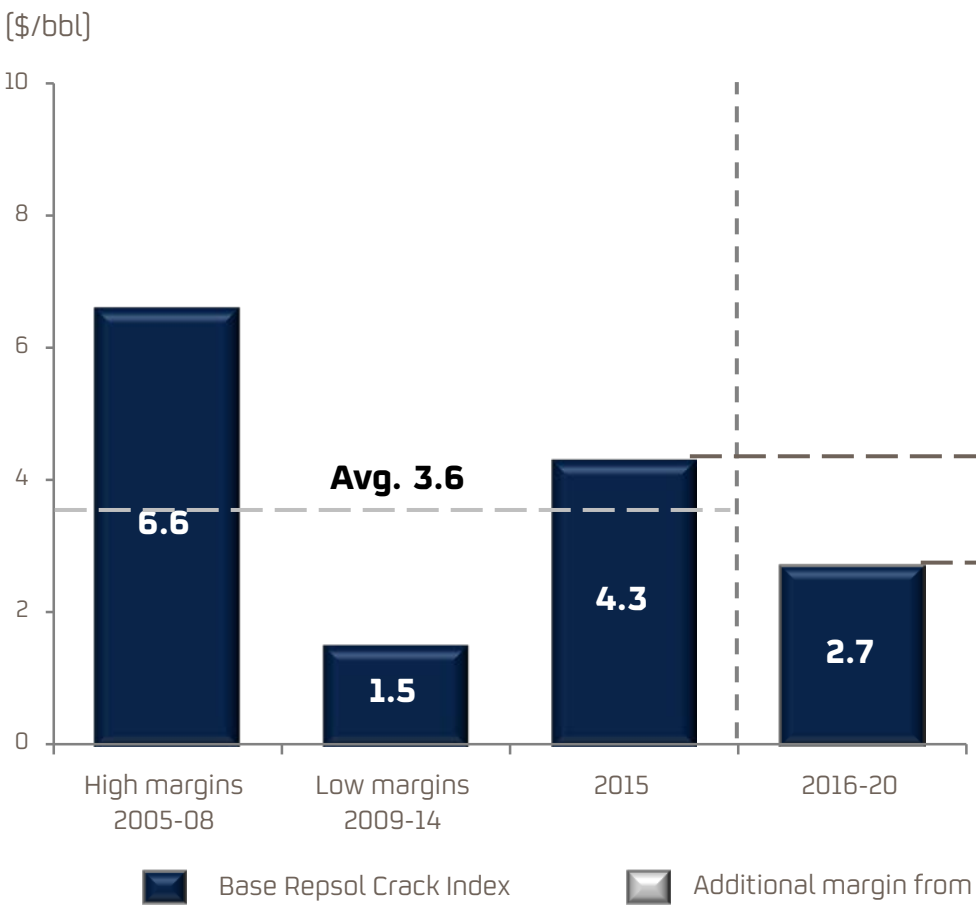
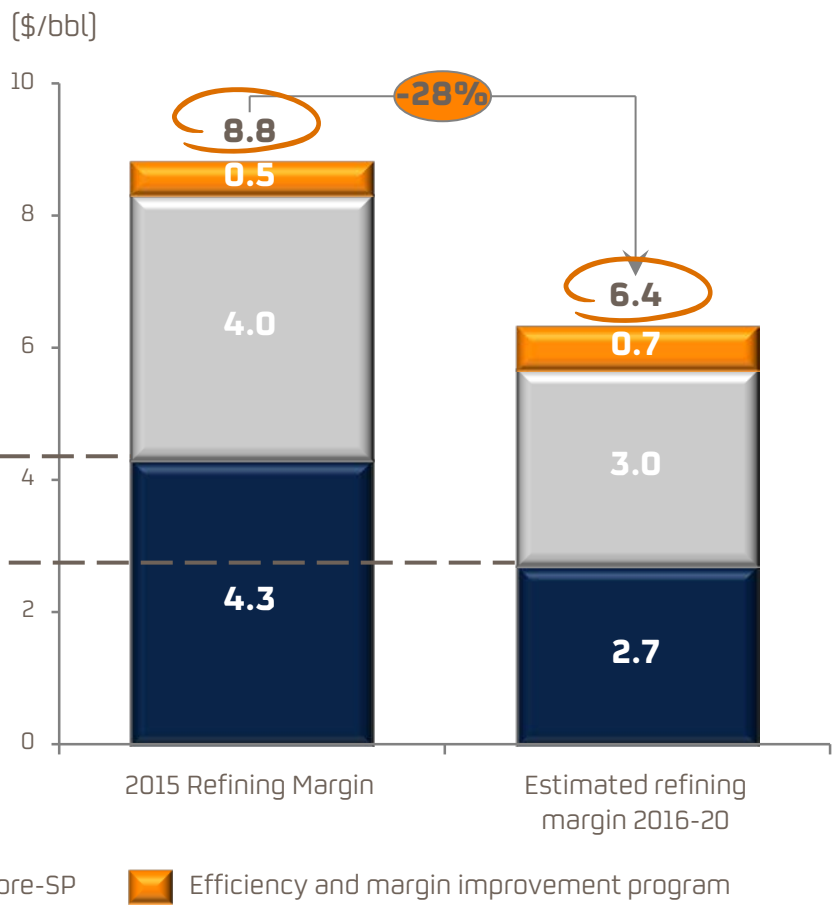
Strategic Plan 2016-2020

Downstream

Base Repsol Crack Index[1] 2005-2020



Repsol Refining margin index evolution



Base Repsol Crack Index | Additional margin from projects pre-SP | Efficiency and margin improvement program

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

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Market environment and Operational activity

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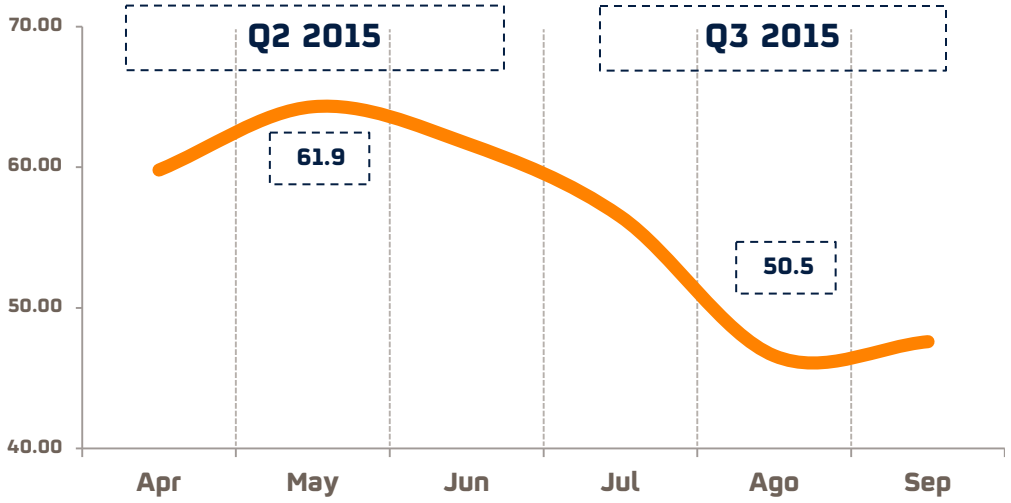
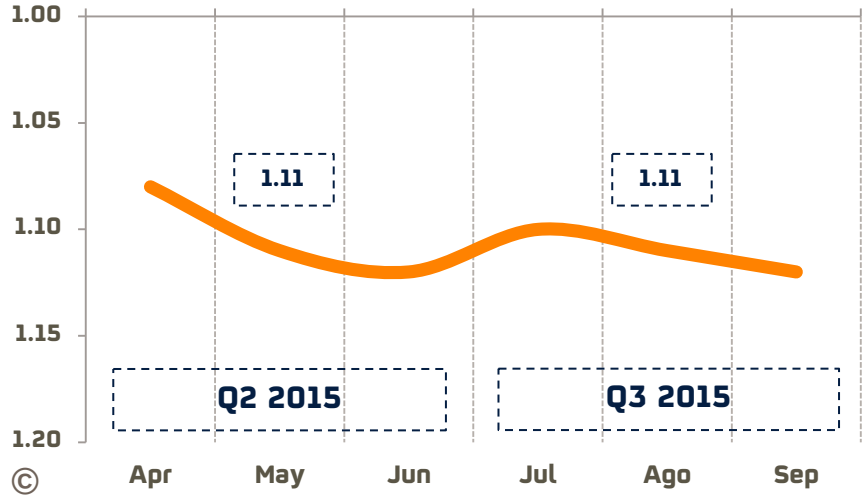
Market environment

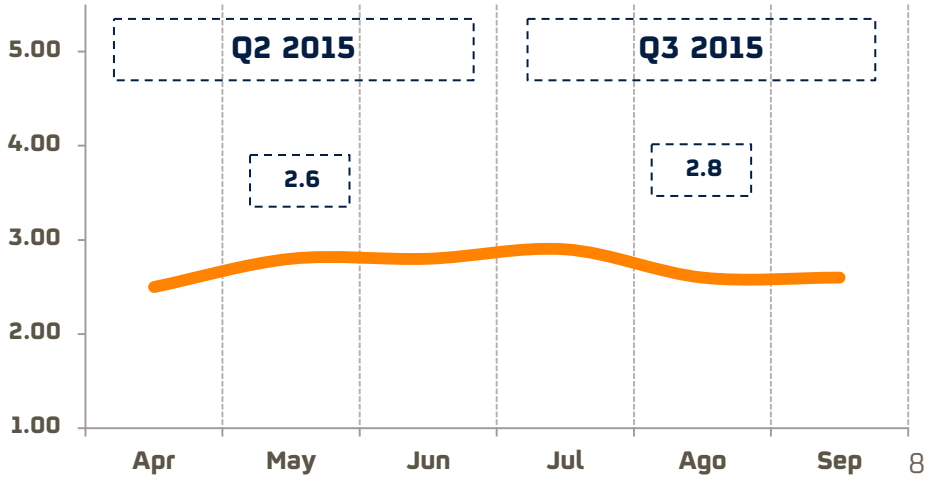
Brent evolution - $/boe



Exchange Rate - $/€



Henry Hub - $/Mbtu



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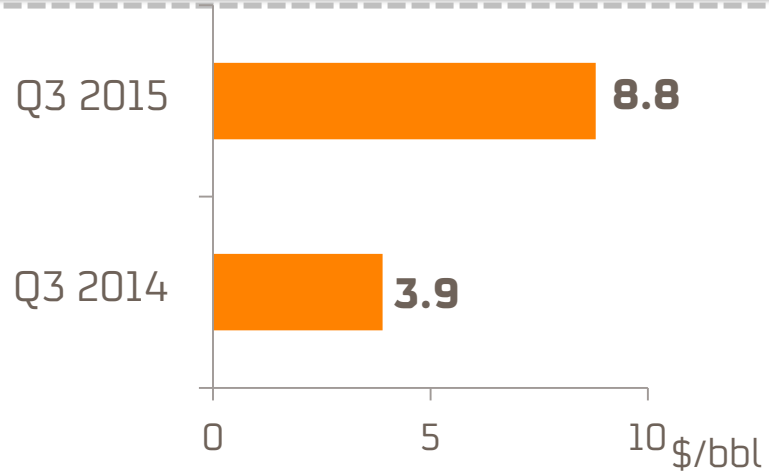
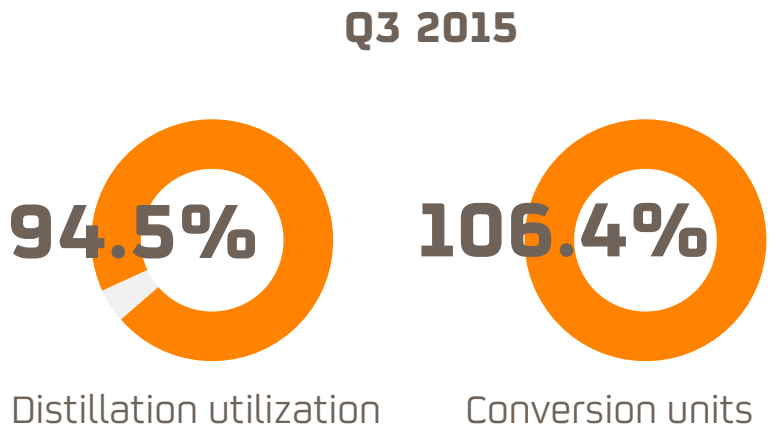
Market Environment

Downstream and Outlook for FY2015

Refining Margin Indicator



Utilization rates



FY2015 Forecast

- **CCS Adjusted Net Income** **€1.6Bn-€1.8Bn**
- **Net Income** **€1.25Bn-1.5Bn**

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Quarterly Results

3

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Quarterly results

Q3 2015	Q3 2014	Q3 2015	% Variation
CCS Adjusted Net Income	415	159	- 62%

Million €

9M 2015	9M 2014	9M 2015	% Variation
CCS Adjusted Net Income	1,337	1,399	+5%

Million €

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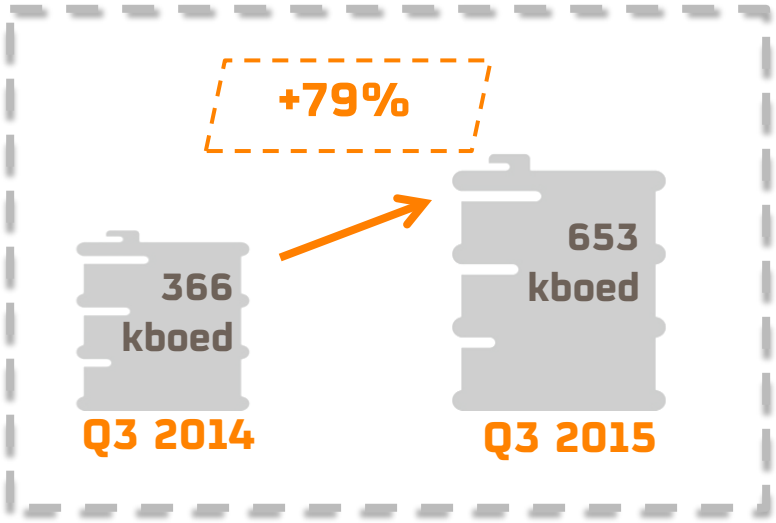
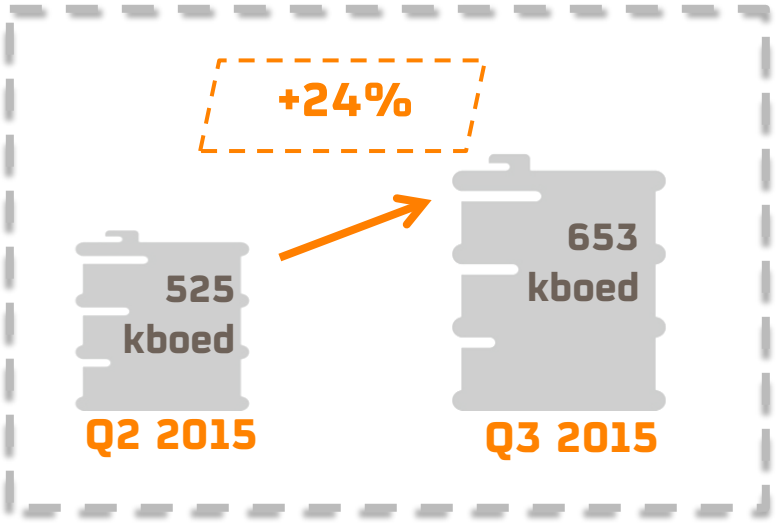
Upstream Results

Adjusted Net Income

	Q3 2014	Q3 2015
Adjusted Net Income	185	-395

Million €





October Avg. Production	685 Kboed

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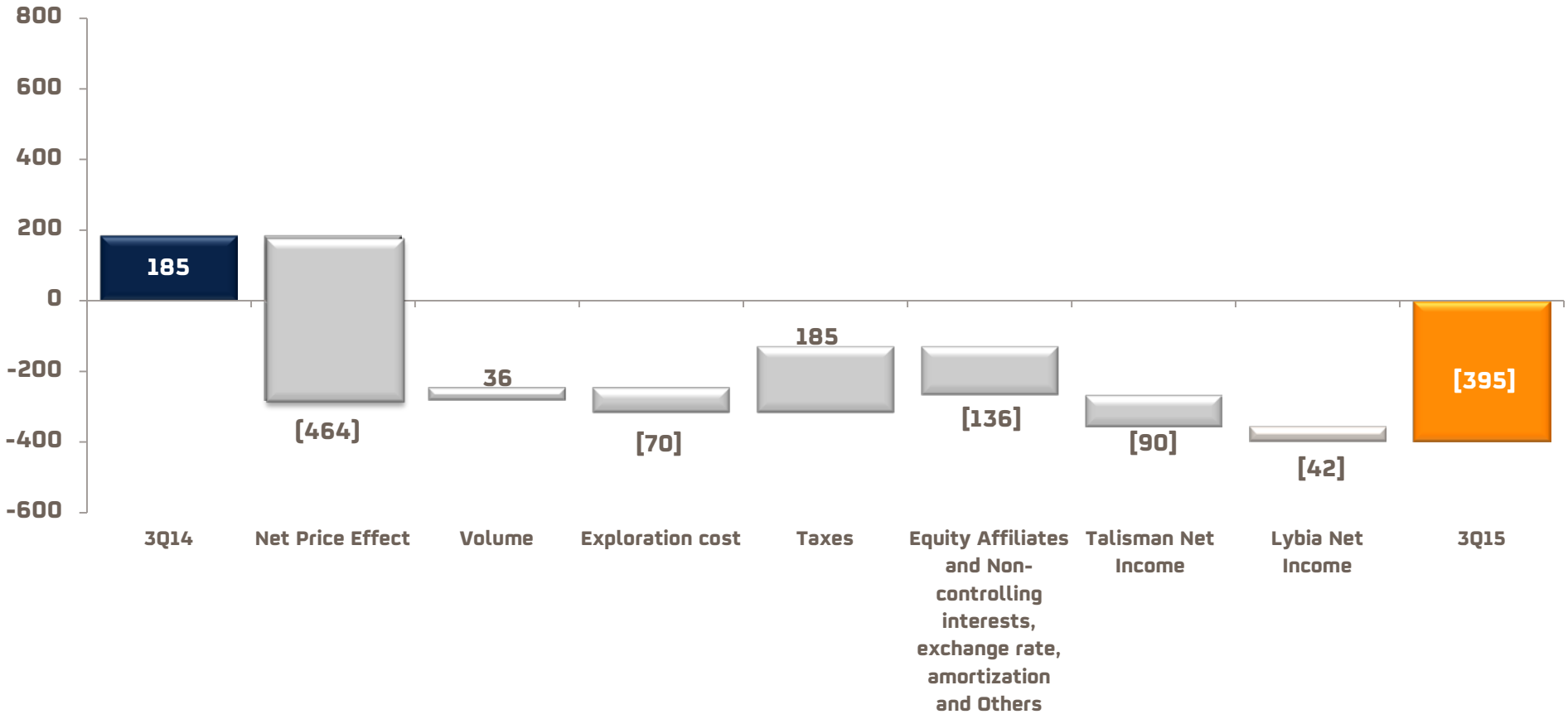
Upstream Results

Adjusted Net Income

Adjusted Net Income	Q3 2014	Q3 2015
	185	-395

Million €



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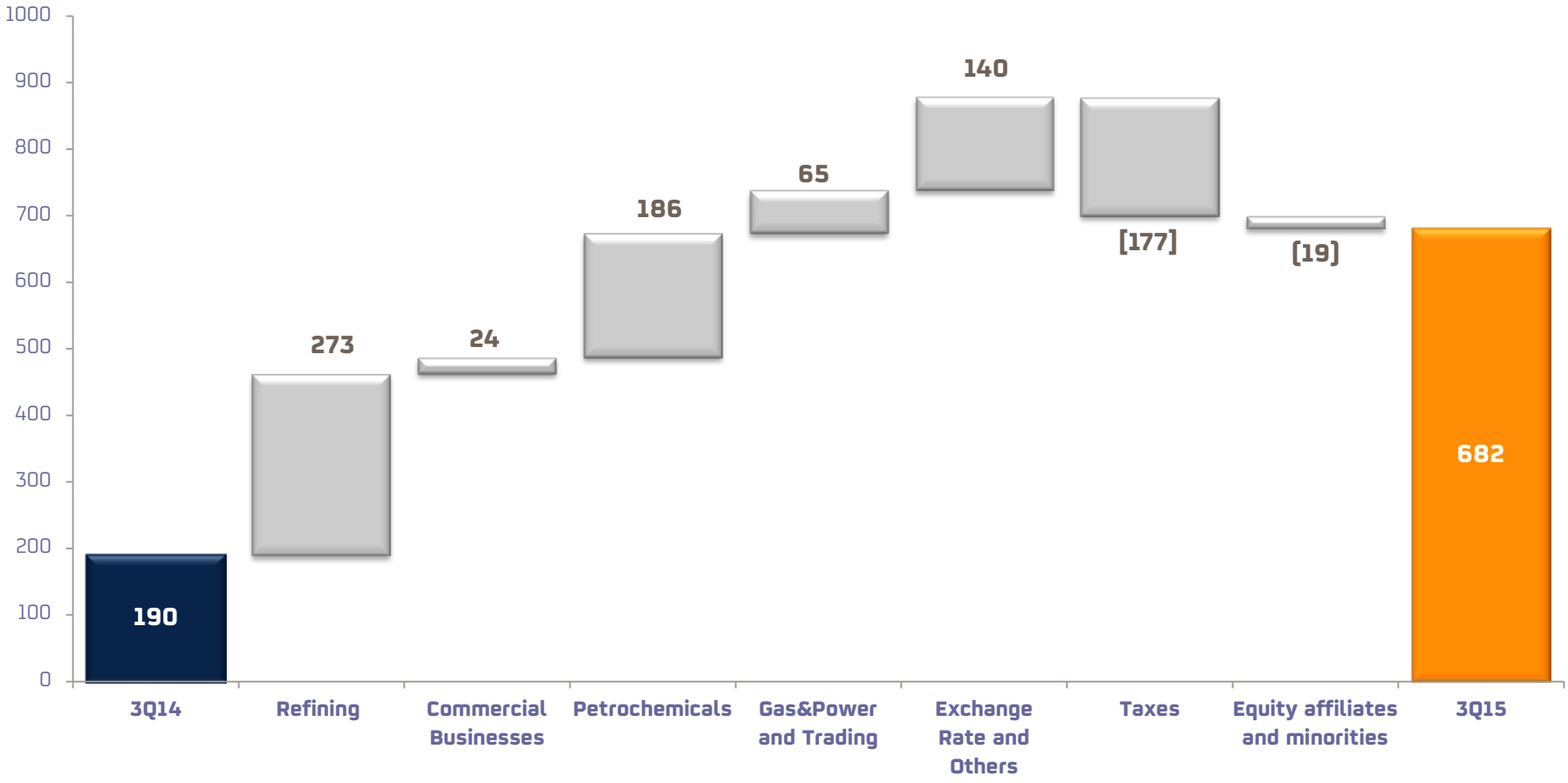
Downstream Results

Adjusted Net Income

CCS Adjusted Net Income	Q3 2014	Q3 2015
	190	682

Million €



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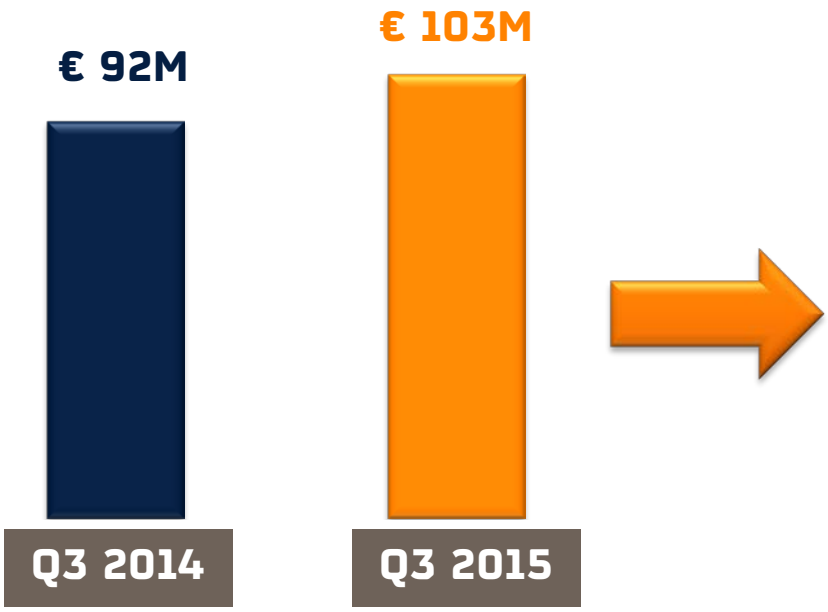
Gas Natural Fenosa Results

Adjusted Net Income



- Positive contribution to results of CGE Chile during 3Q15

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Financial Results

	Q3 2014	Q3 2015
Net Financial Result	-12	-223

Million €

- Positive results from **Exchange rate** positions of over 100 million Euros in 2014
- **Increase** in **interest** of debt because the Consolidation of **Talisman´s debt**

Liquidity Position

Above €9Bn

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Q&A Session

Third Quarter 2015 Results

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