

# WEBCAST – CONFERENCE CALL

## Third Quarter 2015 Results

November 12th, 2015



# Disclaimer



ALL RIGHTS ARE RESERVED

© REPSOL, S.A. 2015

*Repsol, S.A. is the exclusive owner of this document. No part of this document may be reproduced (including photocopying), stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol, S.A.*

*This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated) and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.*

*This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors and circumstances described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain, the Comisión Nacional de Valores in Argentina, the Securities and Exchange Commission in the United States and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.*

*Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.*

*The information contained in the document has not been audited by the External Auditors of Repsol.*

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

# Strategic Plan 2016-2020

1

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

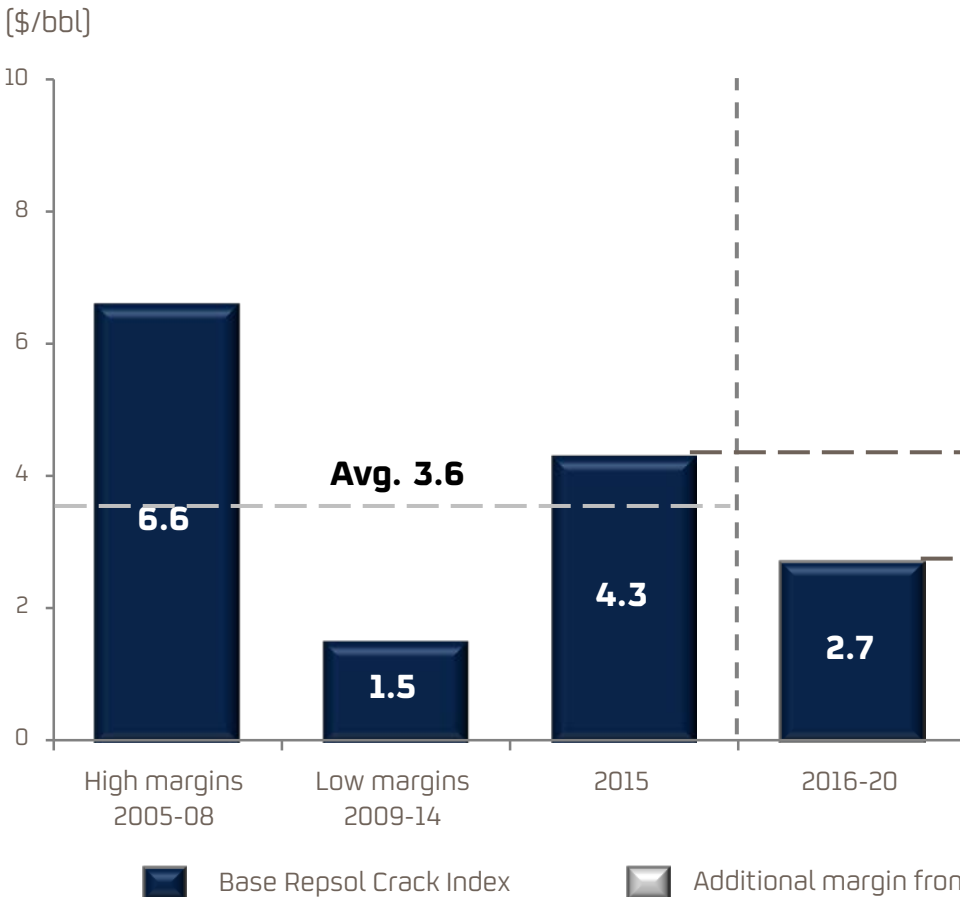
- **€1.5Bn Opex reduction:**
  - Upstream: €0.5Bn
  - Downstream: €0.5Bn
  - Corporation & Synergies: €0.5Bn
  
- **€6.2Bn Divestments** by 2020
  - Piped LPG ✓
  - Alaska ✓
  - CLH ✓
  
- **€2.4Bn Investment Reduction**

# Strategic Plan 2016-2020

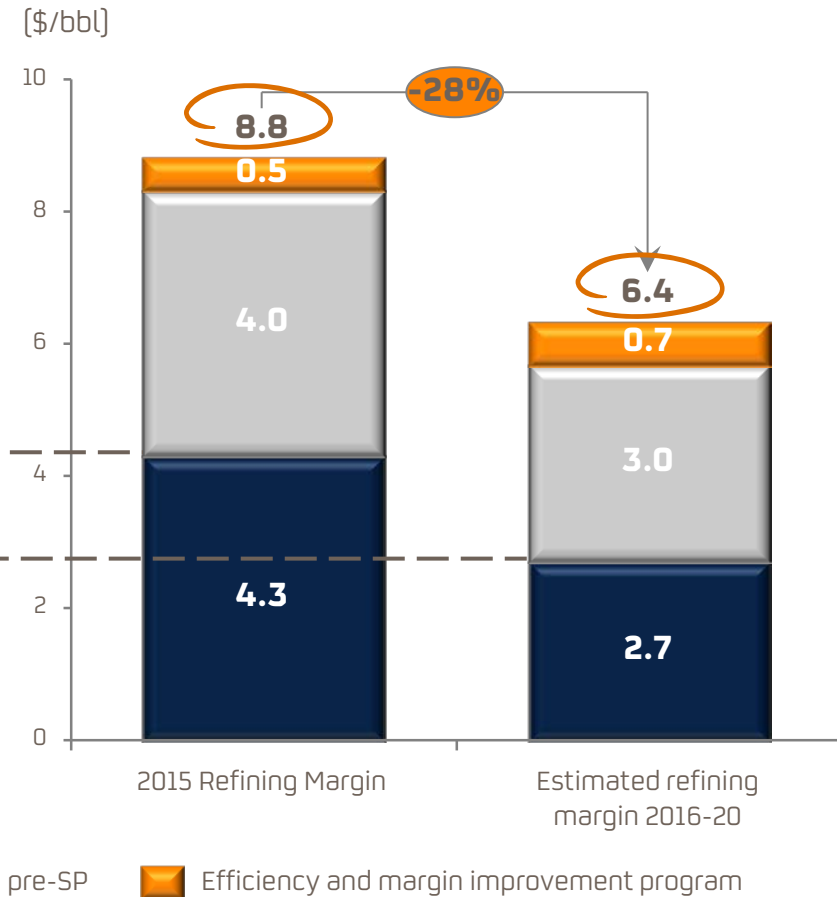
## Downstream



**Base Repsol Crack Index<sup>1</sup> 2005-2020**



**Repsol Refining margin index evolution**



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

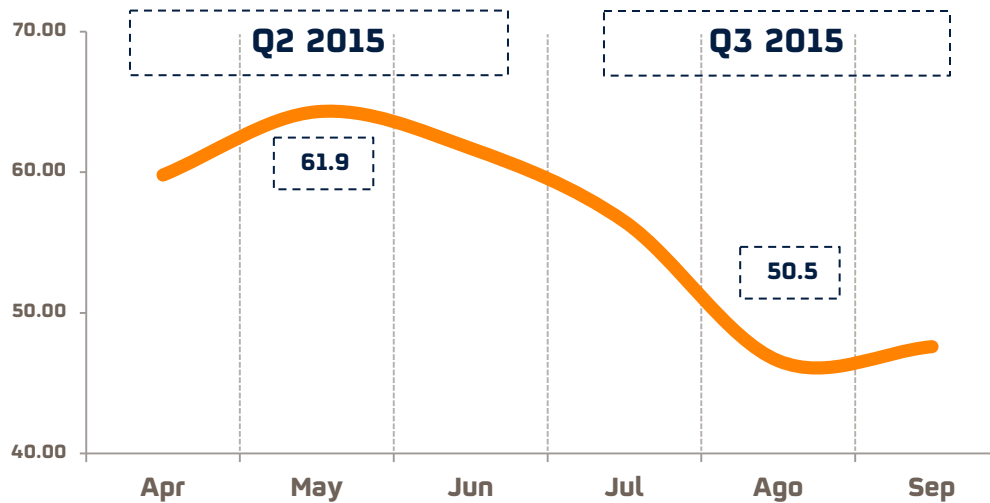
# Market environment and Operational activity

2

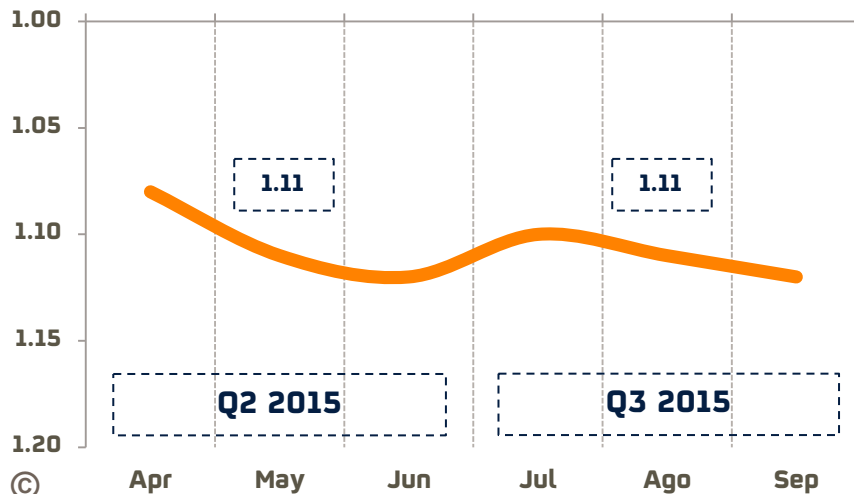
# Market environment



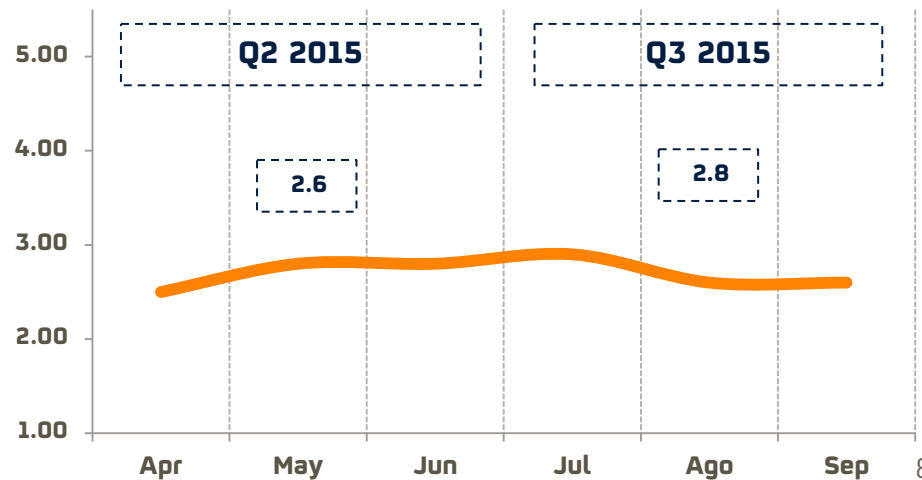
### Brent evolution - \$/boe



### Exchange Rate - \$/€



### Henry Hub - \$/Mbtu



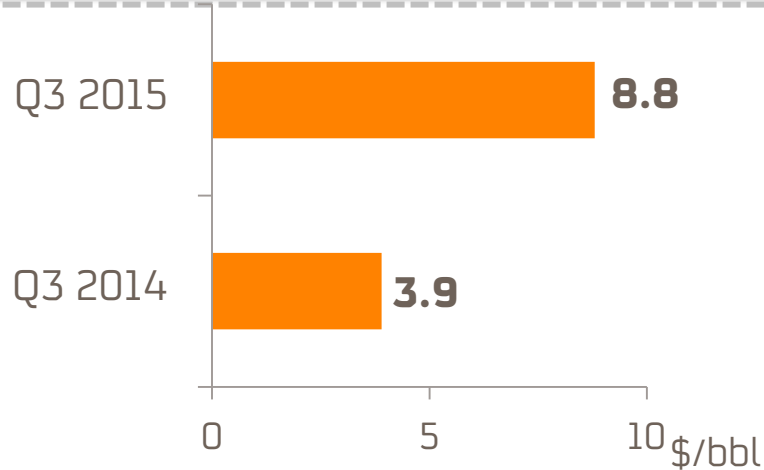


# Market Environment

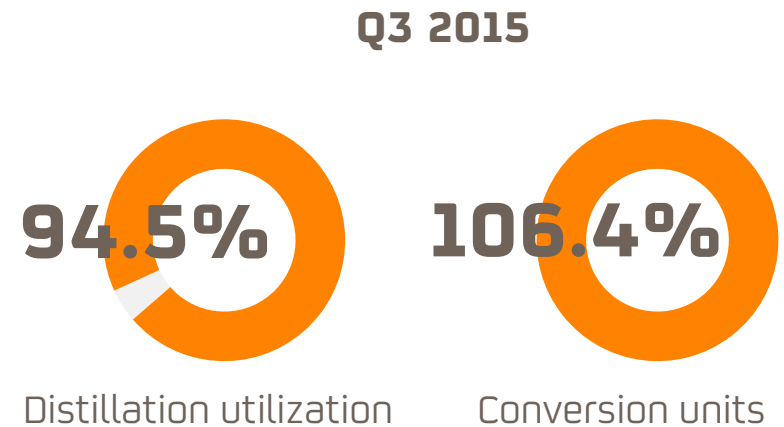
## Downstream and Outlook for FY2015



### Refining Margin Indicator



### Utilization rates



### FY2015 Forecast

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

# Quarterly Results

3

# Quarterly results



<b>Q3 2015</b>	<b>Q3 2014</b>	<b>Q3 2015</b>	<b>% Variation</b>
<b>CCS Adjusted Net Income</b>	<b>415</b>	<b>159</b>	<b>- 62%</b>

Million €

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

Million €

# Upstream Results

## Adjusted Net Income



Q3 2014

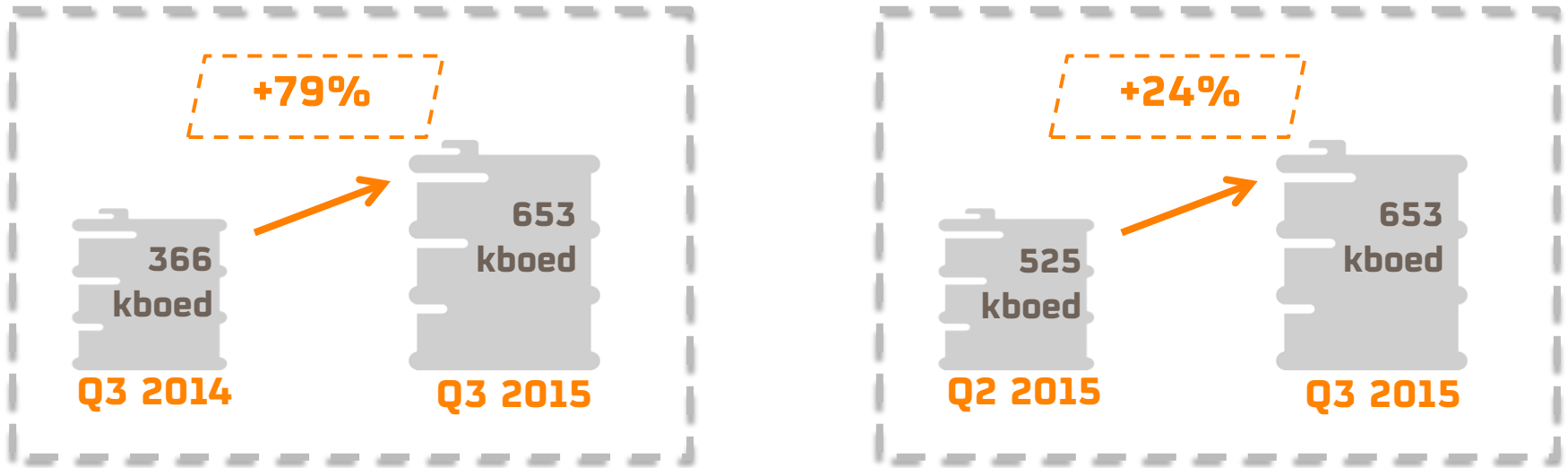
Q3 2015

**Adjusted Net Income**

185

-395

Million €



# Upstream Results

## Adjusted Net Income



Q3 2014

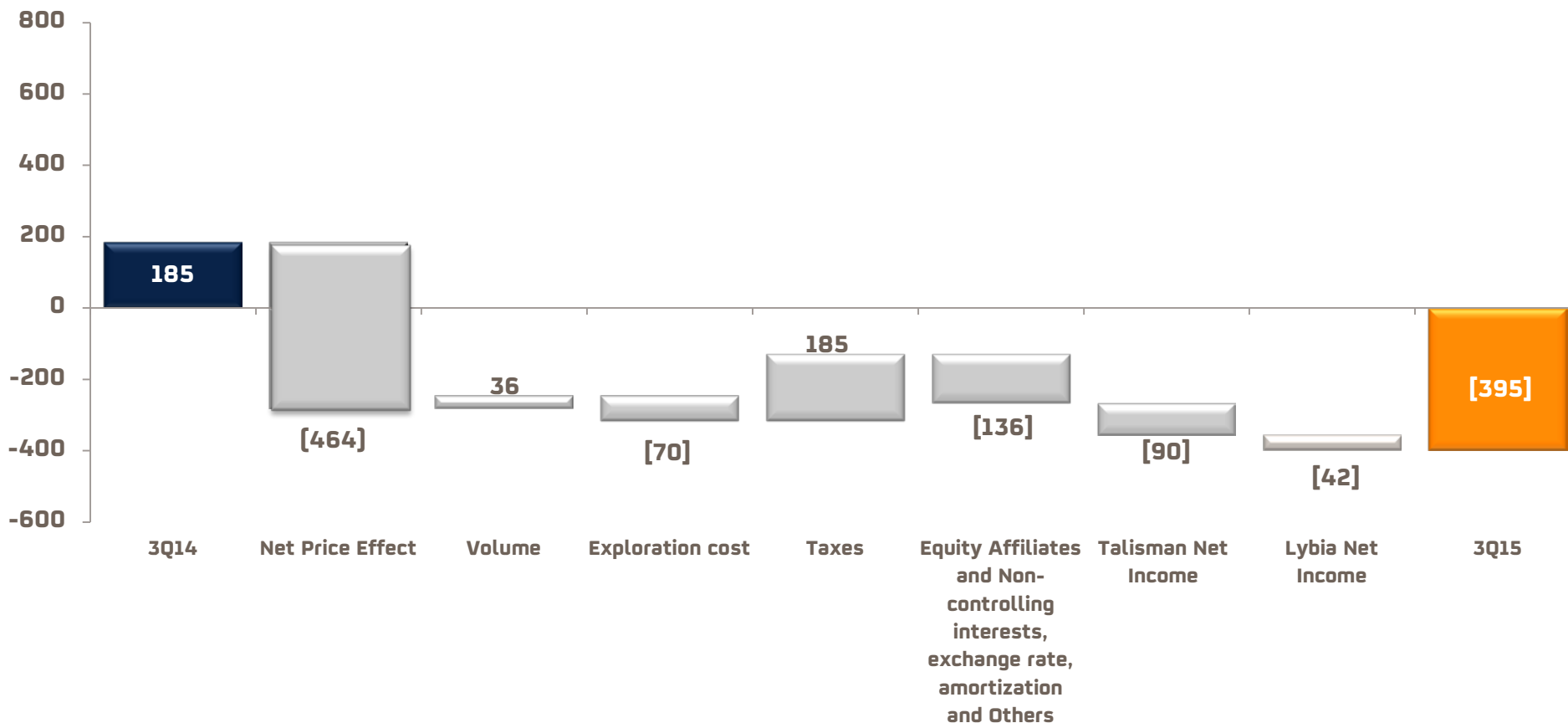
Q3 2015

**Adjusted Net Income**

**185**

**-395**

Million €



# Downstream Results

## Adjusted Net Income



Q3 2014

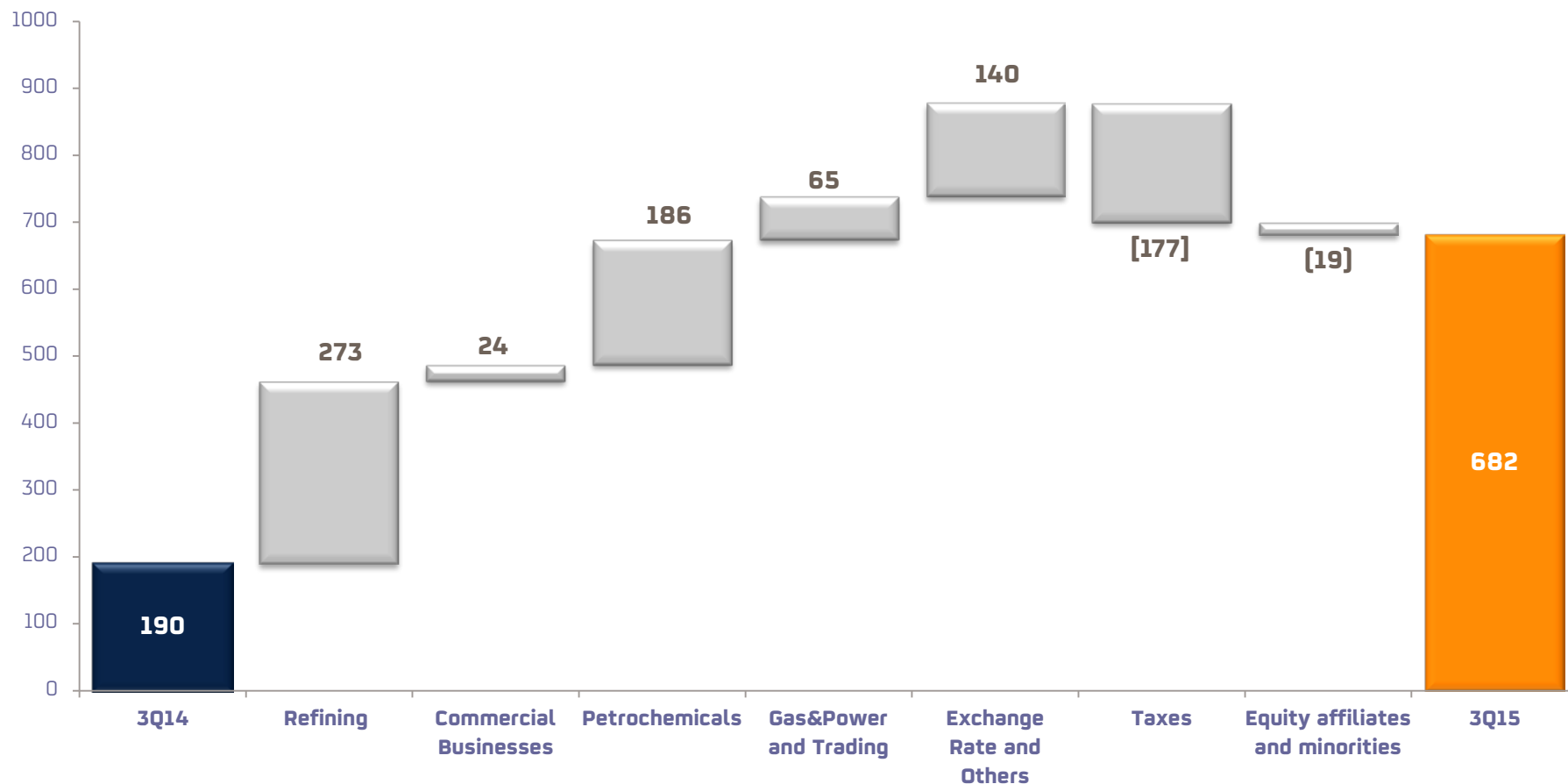
Q3 2015

### CCS Adjusted Net Income

190

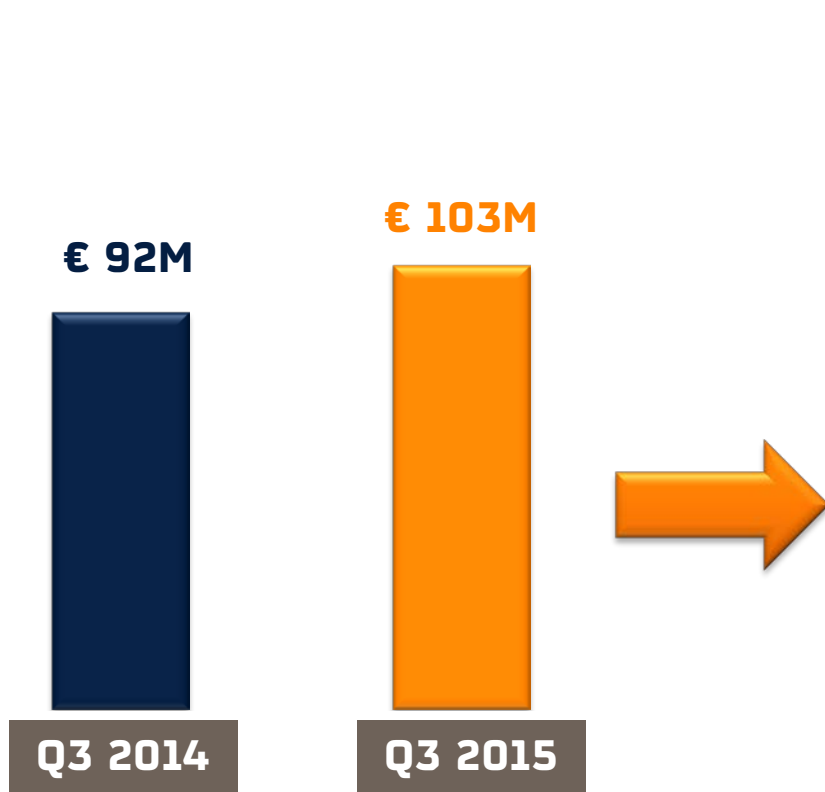
682

Million €



# Gas Natural Fenosa Results

Adjusted Net Income



- 
- Positive contribution to results of CGE Chile during 3Q15
-

# Financial Results



	Q3 2014	Q3 2015
<b>Net Financial Result</b>	<b>-12</b>	<b>-223</b>

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**



# Q&A Session

Third Quarter 2015 Results



Repsol Investor Relations  
[investorsrelations@repsol.com](mailto:investorsrelations@repsol.com)

# WEBCAST – CONFERENCE CALL

## Third Quarter 2015 Results

November 12th, 2015

