REPSOL

RESULTS
JANUARY / DECEMBER 2017

ADJUSTED NET INCOME
€2.4 billion

HIGHER YEAR ON YEAR
▲ 25%

INTEGRATED MODEL
The results show the strength of Repsol's integrated business model

BREAKEVEN
AROUND
$40/bbl

NORTH SLOPE, ALASKA
The largest conventional hydrocarbon discovery in the last 30 years in the United States.

TRINIDAD AND TOBAGO
Repsol discovered the largest volume of gas to be uncovered in the last five years.

▲ 10%
Repsol share prices went up 10% over the course of the year, surpassing the Ibex 35 index and in line with the average for the European Oil&Gas sector.

Upstream

Exploration and Production

ADJUSTED NET INCOME

▲ €580 M
The adjusted net income amounted to €632 M, €580 M more than in 2016, mainly due to:
- **Higher** international crude and gas **prices**.
- **Resumption of production** in Libya.
- **Lower operation costs**.
- **Startup of large-scale projects** in Trinidad and Tobago, the UK, Algeria, Peru, and Malaysia.

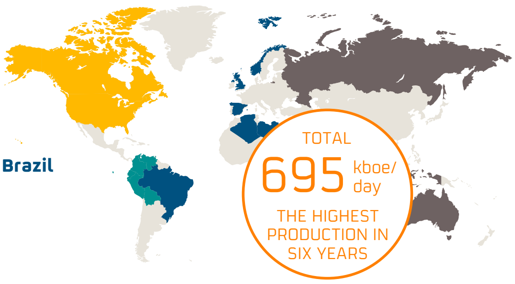
PRODUCTION (in thousand BOE/day)

North America
174 kboe/day

Latin America and the Caribbean
297 kboe/day

Europe, Africa, and Brazil
139 kboe/day

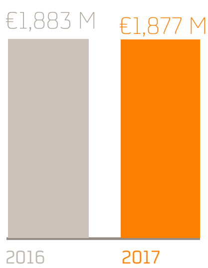
Asia and Russia
85 kboe/day



Downstream

Refining, Chemicals, Marketing, Lubricants, LPG, Trading and Gas&Power

ADJUSTED NET INCOME



REFINING
Increase in the processed crude volume and improvement of the margin index.

REFINING MARGIN
$6.8/bbl
In Spain, compared to the $ 6.3 /bbl of 2016.

CHEMICALS
The chemicals business has continued to show strength and obtained solid results for yet another year.

COMMERCIAL BUSINESS UNITS
Commercial business units achieved results in line with 2016. The improved performance of Marketing and the new, innovative services on offer to customers are noteworthy.

Strategic Plan *2016-2020*

Repsol met the main objectives of the 2016-2020 Strategic Plan. In 2018, the Company will be in a position to redefine and present its new projects for the future.

SAVINGS
€2.4 BILLION approx.
The savings goal has been met **a year earlier** thanks to the synergies and efficiency program.

Solid financial position

RATING
▲ BBB
S&P, Moody's, and Fitch **raised our rating** to BBB with a stable outlook.

NET DEBT
▼ 23%
The Group's net debt stood at **€6.267 M,** €1.877 M lower than in 2016.

EBITDA CCS
▲ 31%
The EBITDA CCS obtained amounted to **€6,450 M,** 31% higher year on year.

DEBT/EBITDA
0.95
The net debt /EBITDA CCS ratio was 0.95.

[1] The company carries out a good part of its activities through joint ventures. This means that, when it comes to making decisions on fund allocation or performance assessment, the operating and financial figures of joint ventures are analysed from the same perspective and as thoroughly as those of companies consolidated by global integration. This is the reason why all sector figures include, according to percentage shares, those of joint ventures or companies managed as such. In fiscal year 2014, Repsol decided to take into account the current business environment and use an accounting method for better comparison with the results of other companies in the same industry. Now, Repsol reports its recurring net income based on restocking costs of continued operations (adjusted net income), excluding both discontinued operations and inventory effects.

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 Q4 2017 Results Earnings Release are included in Appendix I "Alternative Performance Measures" of the Consolidated Management Report for 2017 and Repsol's website.

Repsol publish today the consolidated Financial Statements and the consolidated Management Report for 2017 and the full year of 2017 available on Repsol´s and CNMV's (Comisión Nacional del Mercado de Valores) websites.