



ADJUSTED NET
INCOME

2,352
million euros



INCREASE
COMPARED TO 2017

▲ 10%



REFINING MARGIN
INDICATOR

\$6.7 / bbl



PRODUCTION

715 kboe/d



RESULTS
JANUARY / DECEMBER 2018

LOW-EMISSIONS BUSINESS

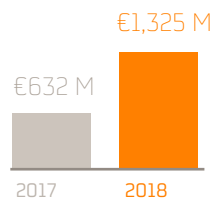
On November 2nd, Repsol completed the acquisition of non-regulated, low-emission, power generation assets from **Viesgo** and its retail customers.

STRENGTHENING THE POSITION AS A MULTIENERGY SUPPLIER

Repsol boasts a total installed capacity of **2,952 MW** (2,352 MW from Viesgo plus 600 MW from its existing plants) and plans to add 289 MW more.

Upstream

Exploration and Production



Adjusted net income increased to €1,325 M, due mainly to:

- Increase in production volumes.
- Higher prices and realization prices of crude and gas.
- Implemented efficiency measures.

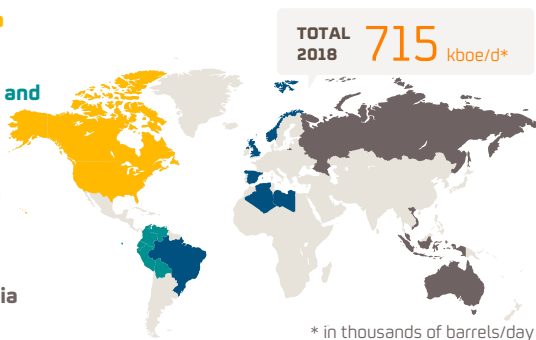
OUR GREATEST PRODUCTION SINCE 2011

North America
175 kboe/day

Latin America and the Caribbean
295 kboe/day

Europe, Africa and Brazil
165 kboe/day

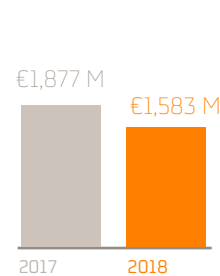
Asia and Russia
80 kboe/day



Downstream

Refining, Downstream, Chemicals, Marketing, Lubricants, LPG, Trading and Gas

RESULTADO NETO AJUSTADO



REFINING

- Refining margin **\$6.7/bbl**.
- Well positioned to benefit from future IMO maritime regulations.



LUBRICANTS

Repsol teams up with Bardahl to produce and distribute lubricants in Mexico.



TRADING & GAS AND GLP

Improved results as compared to those obtained in 2017.



MARKETING

- 180 service stations operating in Mexico.
- Over 1 million registered clients of the mobile payment app **Waylet**.
- **Wible** carsharing already has 70 thousand users.

Shareholder remuneration

RETURNS TO SHAREHOLDERS

▲ 14.7%

Remuneration per share increased by 14.7%

BUY-BACK PROGRAMME

A capital reduction was successfully carried out, with the aim of preventing the impact of any dilution related to scrip dividends

Solid financial position

RATING

▲ Baa1

Moody's improved its rating from Baa2 to **Baa1**. S&P and Fitch confirm rating at BBB and improve outlook from "stable" to "positive"

NET DEBT

▼ 45%

Debt is reduced to €3,439 M, €2,828 M less than at the close of 2017.

CCS-BASED EBITDA

▲ 16%

CCS-based EBITDA was €7,619 M, a 16% increase from last year.

NET DEBT TO CAPITAL

10%

The net-debt-to-capital ratio was 10% at the close of 2018.

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The information and breakdowns relative to the APMs used in this document are included in Annex I "Alternative Performance Measures" of the Interim Management Report corresponding to the fiscal year 2018 and the [Repsol website](#).

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