



ADJUSTED NET INCOME

497
million euros



VARIATION COMPARED TO 2Q 2018

▼ 9%



PRODUCTION

694
thousand BOE/day



REFINING MARGIN

3.5
dollars/barrel

APRIL / JUNE
2019 RESULTS

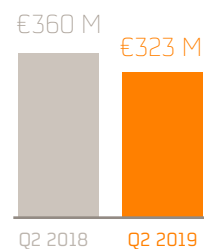


First oil achieved at Buckskin, our offshore project in the Gulf of Mexico, in June, six months ahead of initial start-up schedule and with a 42% cost reduction compared to the original schedule.

Upstream

Exploration and Production

ADJUSTED NET INCOME



In Upstream, adjusted net income was €323 million, €37 million lower than in the same period of 2018 mainly due to:

- ▼ Lower prices and volumes
- ▲ Lower exploration costs
- ▲ Reduction of other costs
- ▲ Appreciation of the dollar against the euro

Upstream investments in the second quarter of 2019 amounted to **€562 million**: development investment represented 79%, while exploration investment accounted for 20% of the total respectively.

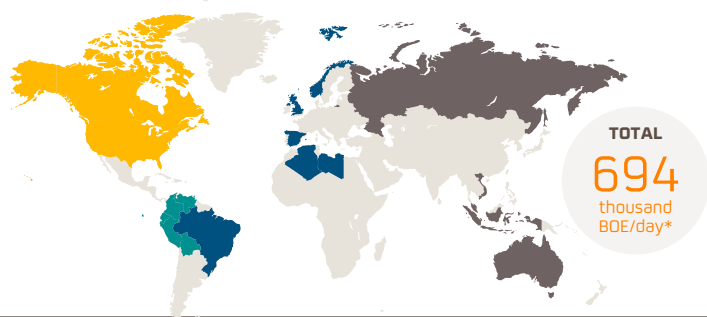
PRODUCTION

North America
169 thousand
BOE/day

Latin America and the Caribbean
273 thousand
BOE/day

Europe, Africa and Brazil
177 thousand
BOE/day

Asia and Russia
76 thousand
BOE/day



Downstream

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

ADJUSTED NET INCOME



The adjusted net income was €311 million, 8% lower year-on-year mainly due to:

- ▼ Lower results in Refining
- ▲ Good performance of the Chemical business
- ▲ Good results of Repsol Peru
- ▲ Appreciation of the dollar against the euro

Investments in Downstream in the second quarter of 2019 amounted to **€293 million**.



Since June, the **Waylet** app can be used as means of payment in the El Corte Inglés stores.



Agreement to develop three new **renewable** projects in Spain, two wind and one solar generation, with a total installed capacity of **800 megawatts**.

Solid financial position

EBITDA CCS

€1,819 M

6% higher
year-on-year.

DEBT

€3,662 M

€24 million lower
than at the close
of Q1 2019.

LIQUIDITY

€7,832 M

1.63 times
short-term gross
debt maturities.

Resilient set of results and solid cash flow generation even in a volatile market environment.

ANNUAL GENERAL MEETING

On 31 May, Repsol's **Annual General Meeting** took place at the Municipal Conference Centre in Madrid.

Shareholder remuneration in 2019

The "Repsol Flexible Dividend" programme is continuing.

A capital reduction, by amortising treasury shares in the equivalent volume to the shares to be issued in 2019 due to *scrip dividends* (Associated to Repsol Flexible Dividend programme).

SHAREHOLDER REMUNERATION IN JANUARY 2019



0.411 €/share*

SHAREHOLDER REMUNERATION IN JULY 2019



0.505 €/share*

(*) The amounts approved by the Board of Directors and the AGM 2019 corresponding to the shareholder remuneration in January and July 2019, subject to the formulas in the Flexible Dividend Programme, were **0.425 euros/share** and **0.525 euros/share** respectively.

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