



ADJUSTED NET  
INCOME

**522**  
million euros



EBITDA CCS

**1,764**  
million euros



PRODUCTION

**711**  
thousand BOE/day



REFINING  
MARGIN

**5.5**  
dollars/barrel

RESULTS  
JULY / SEPTEMBER 2019



**Josu Jon Imaz, CEO:** "Repsol's **solid cash flow performance** during the year demonstrates the strength of our strategy. Even with weaker market conditions, Repsol has been able to **increase its accumulated Operating Cash Flow by 22% year on year**. Moving through the year, we will keep our focus on discipline growth, with efficient project execution and safe and reliable operations."

## Upstream

Exploration and Production



In Upstream, **adjusted net income** was **€218 million**, €150 million lower than in the same period of 2018 mainly due to:

- ▼ Lower oil and gas realization prices.
- ▲ Higher production.
- ▲ Lower exploration costs.
- ▲ The appreciation of the dollar against the euro.
- ▲ Lower taxes as a result of a lower operating income.

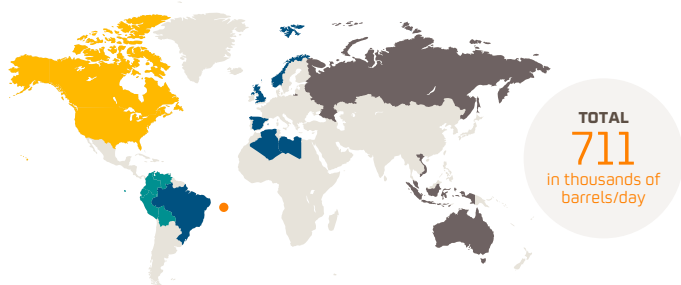
## PRODUCCIÓN

**North America**  
176 thousand  
BOE/day

**Latin America  
& the Caribbean**  
289 thousand  
BOE/day

**Europe, Africa,  
and Brazil**  
185 thousand  
BOE/day

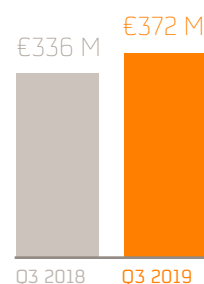
**Asia & Russia**  
69 thousand  
BOE/day



- Awarded in October's exploratory bidding round, four new offshore exploration blocks in Brazil.

## Downstream

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



The **adjusted net income** was **€372 million**, €36 million higher year-on-year mainly due to:

- ▲ Better performance in the Mobility, Lubricants and LPG businesses..
- ▲ Higher contribution from Repsol Peru.
- ▲ The appreciation of the dollar against the euro
- ▼ Lower results in Refining.



Progress in the achievement of electricity and gas objectives with more than 965 thousand customers.



Inauguration in October of the electric vehicles charging station with greatest power in Europe that allows recharging a vehicle with 400 kW.



Agreement with United Oil Company for the production and commercialization of Repsol range lubricants in Singapore, Indonesia, Malaysia and Vietnam



Wind Float Atlantic began in October the installation of the first floating offshore wind farm in continental Europe.

## Solid financial position

CASSFLOW FROM  
OPERATIONS

**€4,074 M**

22% higher  
year-on-year.

NET DEBT

**€3,836 M**

€174 million higher than  
at the close of Q2 2019.

LIQUIDITY

**€8,386 M**

1.74 times short-term  
gross debt maturities.

### BOND ISSUANCE

Repsol International Finance, B.V. closed an issuance of **750 million euro 8 years bond** with a price of 99.684% and annual fixed coupon of 0.25%.

### CREDIT RATING

Fitch Ratings announced in July its decision to **upgrade Repsol's Short-Term Issuer Default Rating (IDR) to F2 from F3**.

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", "notifies" 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 described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain 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.

In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this document are included in Annex 2 "Alternative Performance Measures" in the interim Management Report for 1H 2019 and the Repsol website.

This document does not constitute an offer or invitation to purchase or subscribe shares, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the External Auditors of Repsol.