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

REPSOL

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.

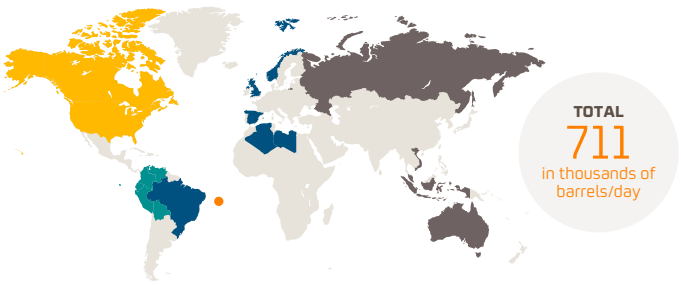
PRODUCCIÓN

North America
176 thousand BOE/day

Latin America & the Caribbean
289 thousand BOE/day

Europe, Africa, and Brazil
185 thousand BOE/day

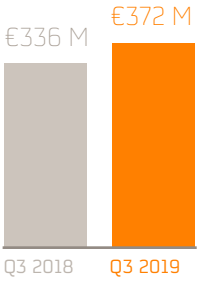
Asia & Russia
69 thousand BOE/day



● 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", "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 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.

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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.

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