

WEBCAST – CONFERENCE CALL

Third Quarter 2015 Results

November 12th, 2015



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1. Strategic Plan 2016-2020
2. Market environment
3. Quarterly results and main operational highlights

Strategic Plan 2016-2020

1

Efficiency and portfolio management create value and resilience, generating more than €10Bn of cash for dividends and debt under a 50\$/bbl flat scenario

- **€1.5Bn Opex reduction:**
 - Upstream: €0.5Bn
 - Downstream: €0.5Bn
 - Corporation & Synergies: €0.5Bn

- **€6.2Bn Divestments** by 2020
 - Piped LPG ✓
 - Alaska ✓
 - CLH ✓

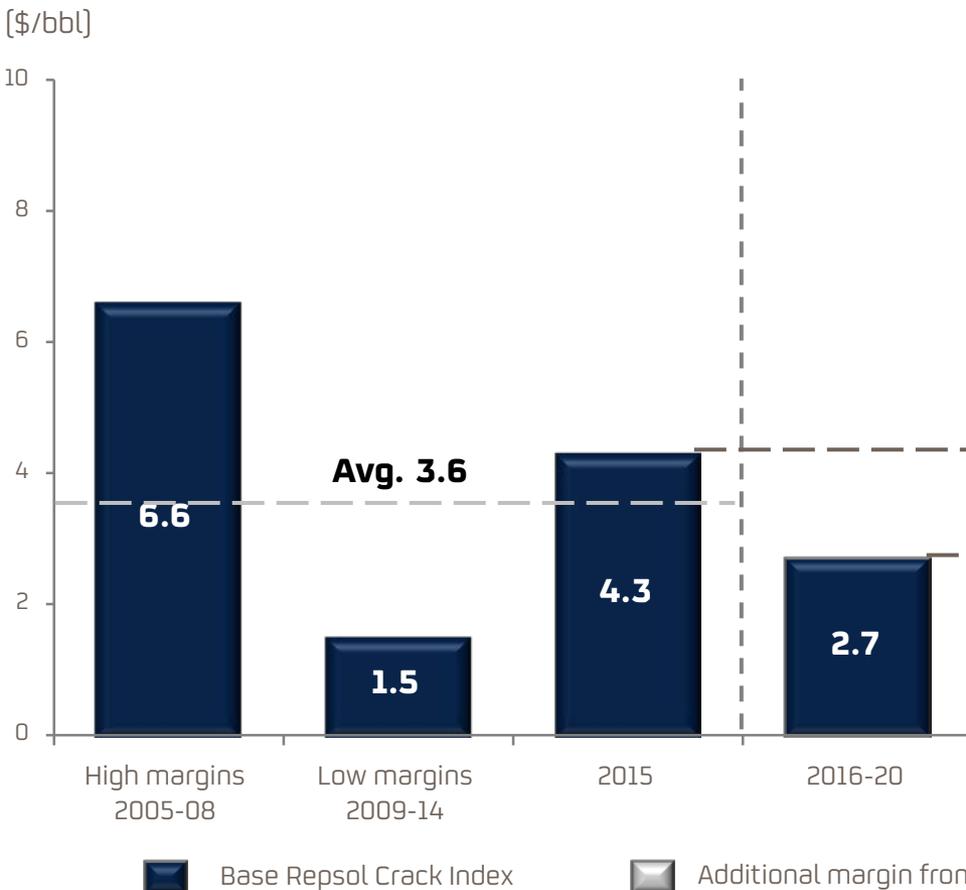
- **€2.4Bn Investment Reduction**

Strategic Plan 2016-2020

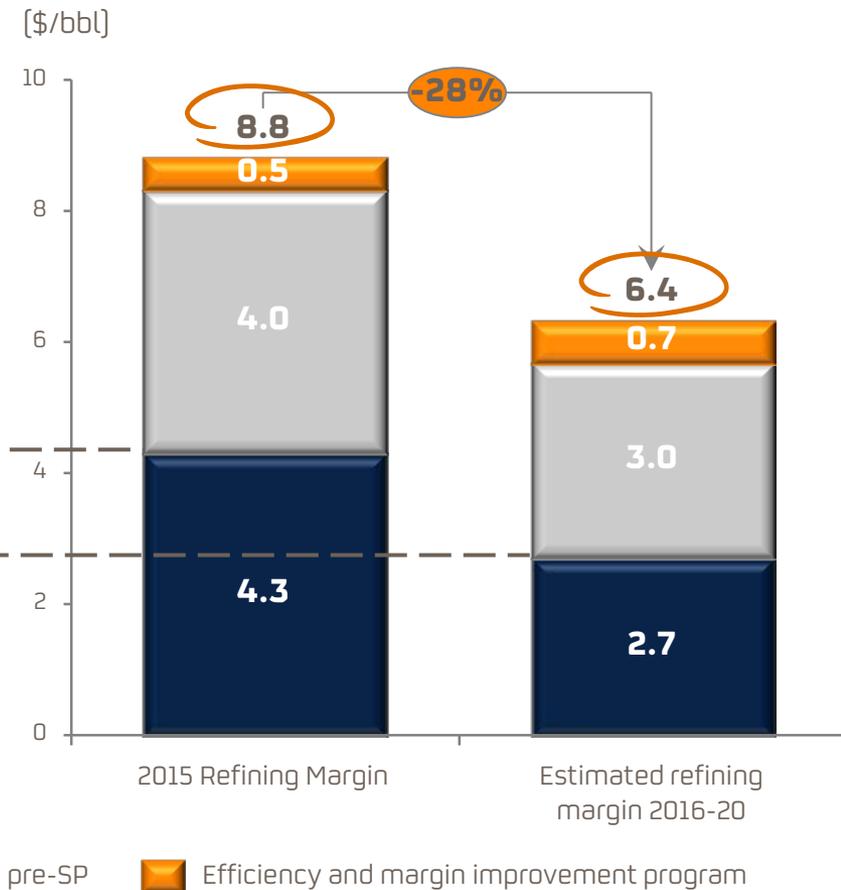
Downstream



Base Repsol Crack Index¹ 2005-2020



Repsol Refining margin index evolution



1. Without taking into account margin from projects and efficiency improvement program

Note: Since the start up of the Bilbao and Cartagena projects, the premium went up from 1.6\$/bbl in 2012 to 2.8\$/bbl in 2014 and 4.3\$/bbl in the first three quarters of 2015

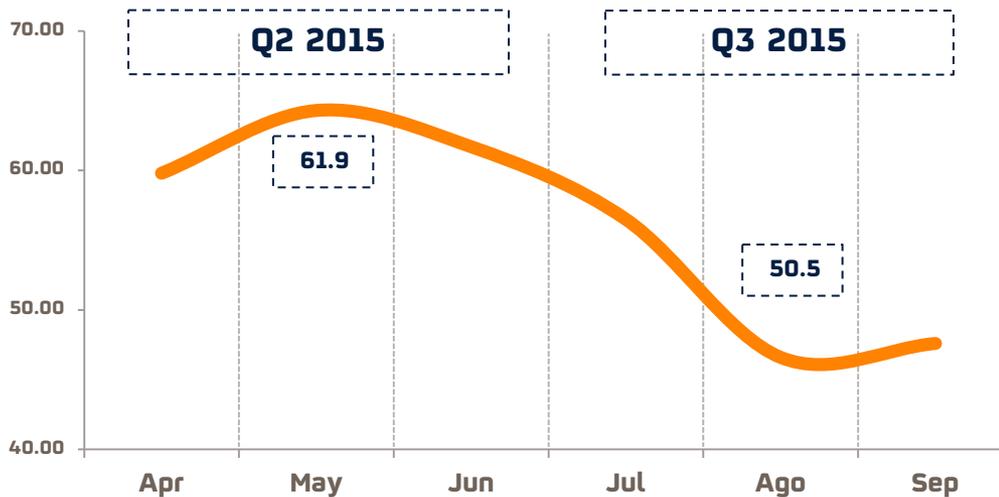
Market environment and Operational activity

2

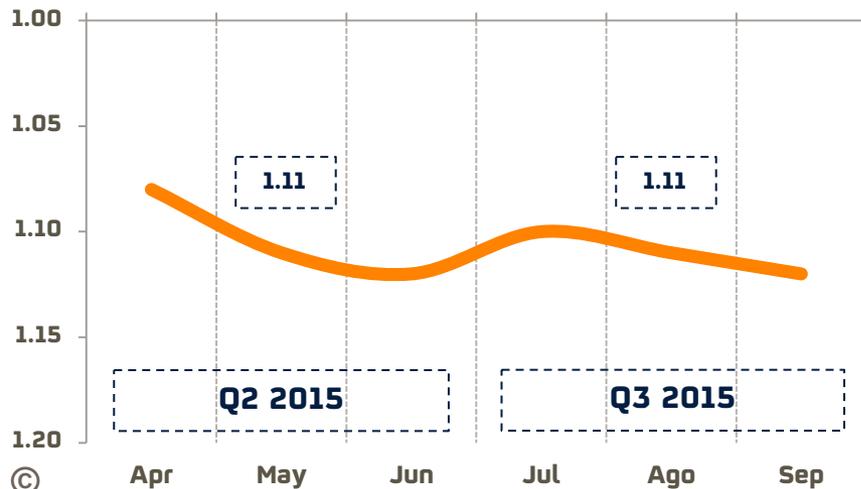
Market environment



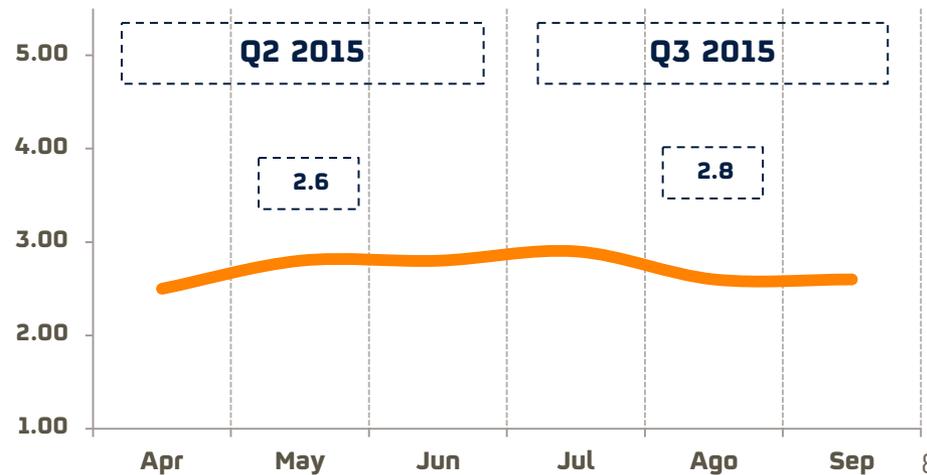
Brent evolution - \$/boe



Exchange Rate - \$/€



Henry Hub - \$/Mbtu

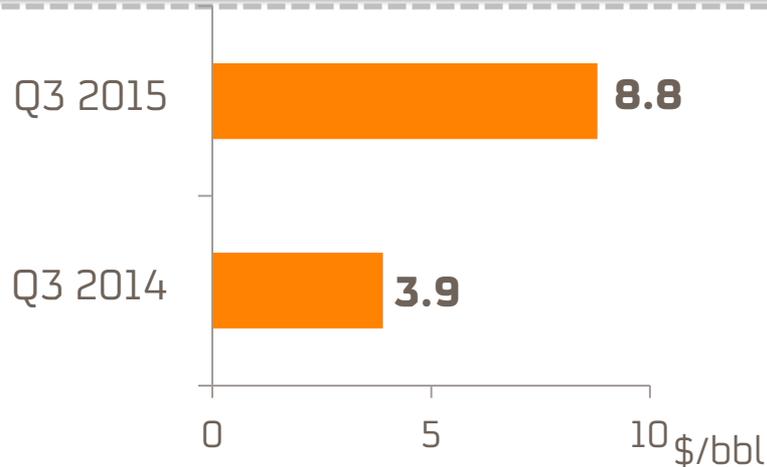


Market Environment

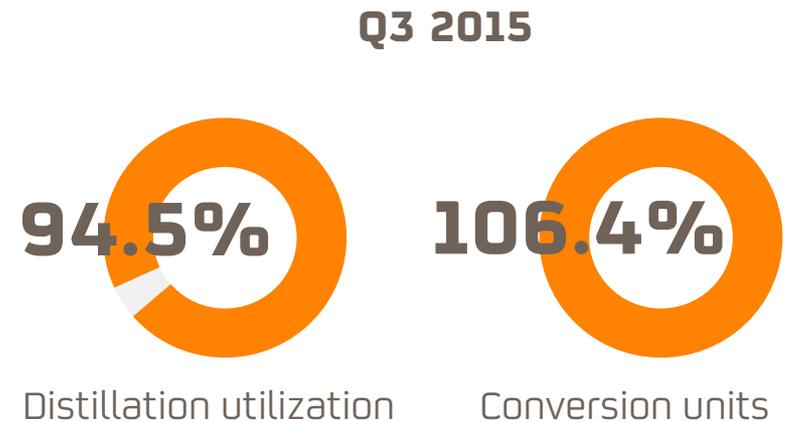
Downstream and Outlook for FY2015



Refining Margin Indicator



Utilization rates



FY2015 Forecast

- **CCS Adjusted Net Income** €1.6Bn-€1.8Bn
- **Net Income** €1.25Bn-1.5Bn

Quarterly Results

3

Quarterly results



Q3 2015	Q3 2014	Q3 2015	% Variation
CCS Adjusted Net Income	415	159	- 62%

Million €

9M 2015	9M 2014	9M 2015	% Variation
CCS Adjusted Net Income	1,337	1,399	+5%

Million €

Upstream Results

Adjusted Net Income



Q3 2014

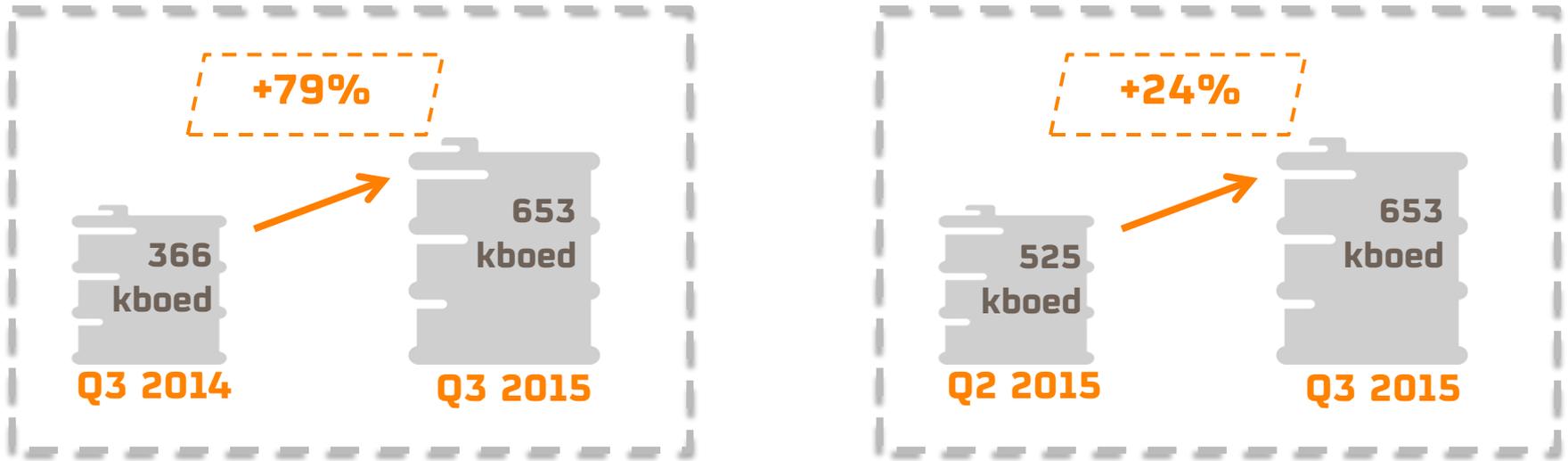
Q3 2015

Adjusted Net Income

185

-395

Million €



Upstream Results

Adjusted Net Income



Q3 2014

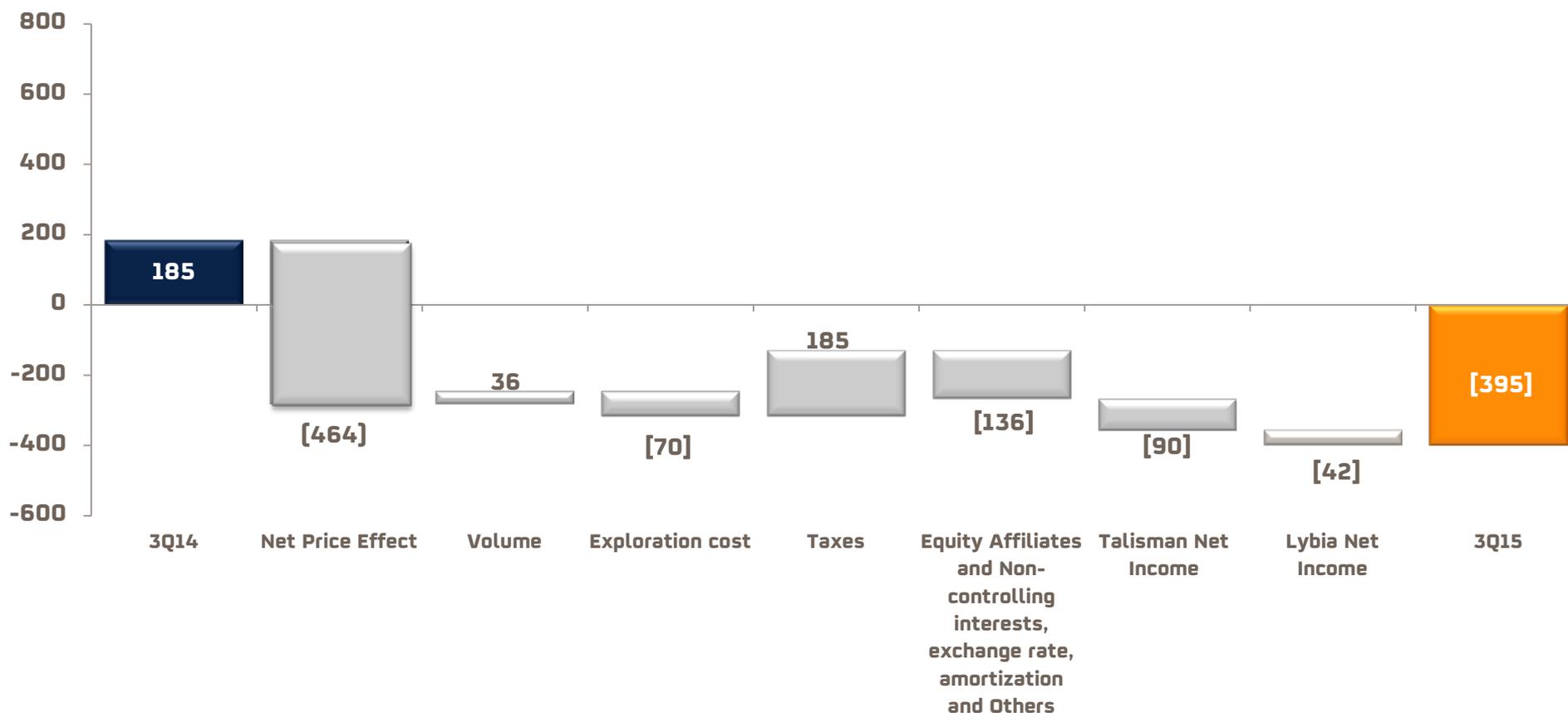
Q3 2015

Adjusted Net Income

185

-395

Million €



Downstream Results

Adjusted Net Income



Q3 2014

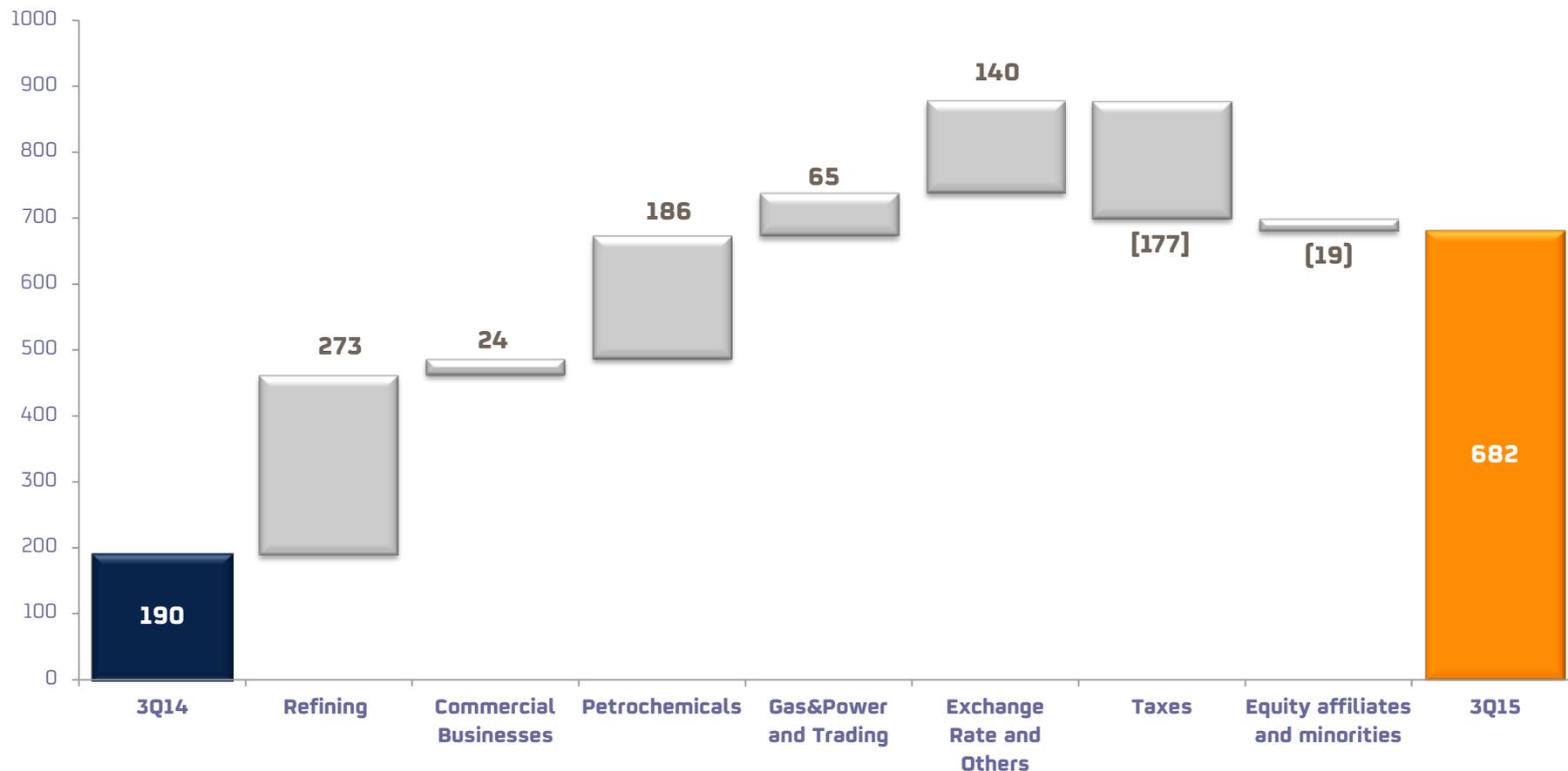
Q3 2015

CCS Adjusted Net Income

190

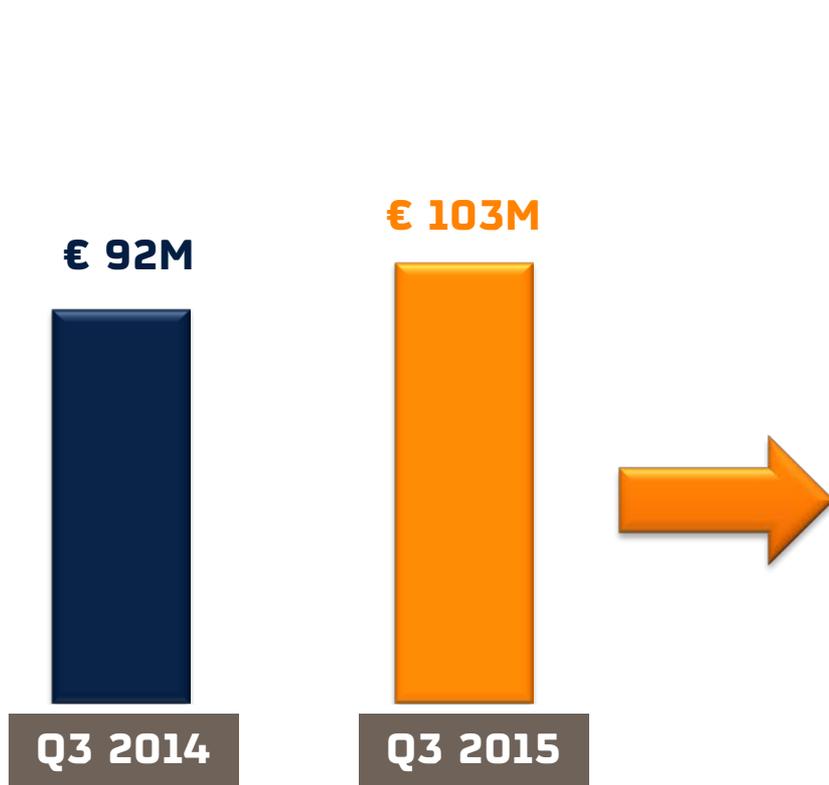
682

Million €



Gas Natural Fenosa Results

Adjusted Net Income



-
- Positive contribution to results of CGE Chile during 3Q15
-

Financial Results



	Q3 2014	Q3 2015
Net Financial Result	-12	-223

Million €

- Positive results from **Exchange rate** positions of over 100 million Euros in 2014
- **Increase** in **interest** of debt because the Consolidation of **Talisman's debt**

Liquidity Position
Above €9Bn

Q&A Session

Third Quarter 2015 Results



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