

Repsol earnings by segment ⁽¹⁾

Million euros	2016	2017	Variation %
Upstream	52	632	
Downstream	1,883	1,877	
Corporate and others	[13]	[104]	
ADJUSTED NET INCOME	1,922	2,405	25.1%
Inventory effect	133	104	
Special items	[319]	[388]	
NET INCOME	1,736	2,121	22.2%

Operating Highlights ^(*)

	2016	2017	Variation %
Oil and gas production (Thousand boepd)	690	695	0.7%
Crude processed (million tons)	43.2	47.4	9.6%
Sales of oil products (Thousand tons)	48,048	51,836	7.9%
Sales of petrochemical products (Thousand tons)	2,892	2,855	[1.3]%
LPG sales (Thousand tons)	1,747	1,375	[21.3]%

(1) The results for each segment include those from joint ventures, or other managed companies operated as such, in accordance with the percentage of interest held by the Group, considering its operational and economic metrics in the same manner and with the same detail as for fully consolidated companies.

2017 average production by region
(Barrels of oil equivalent per day)

Europe, Africa and Brazil	139 kboe/d
Latin America and Caribbean	297 kboe/d
North America	174 kboe/d
Asia & Russia	85 kboe/d
TOTAL PRODUCTION	695 kboe/d

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In October 2015, the European Securities Markets Authority (ESMA) published the Guidelines on Alternative Performance Measures (APM), of mandatory application for the regulated information to be published from 3 July 2016. Information and disclosures related to APM used on the present press release are included in Appendix I "Alternative Performance Measures" of the 2017 Consolidated Management Report and Repsol's website.

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