

WEBCAST – CONFERENCE CALL

Third Quarter 2017 Results

November 3rd, 2017



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- 1. Key messages from third quarter of 2017**
- 2. Operational results**
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Key messages from third quarter of 2017



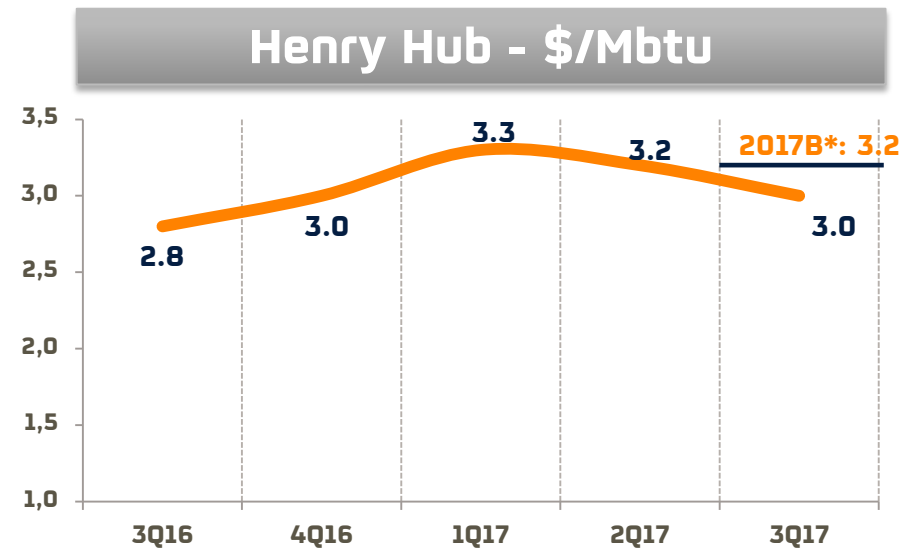
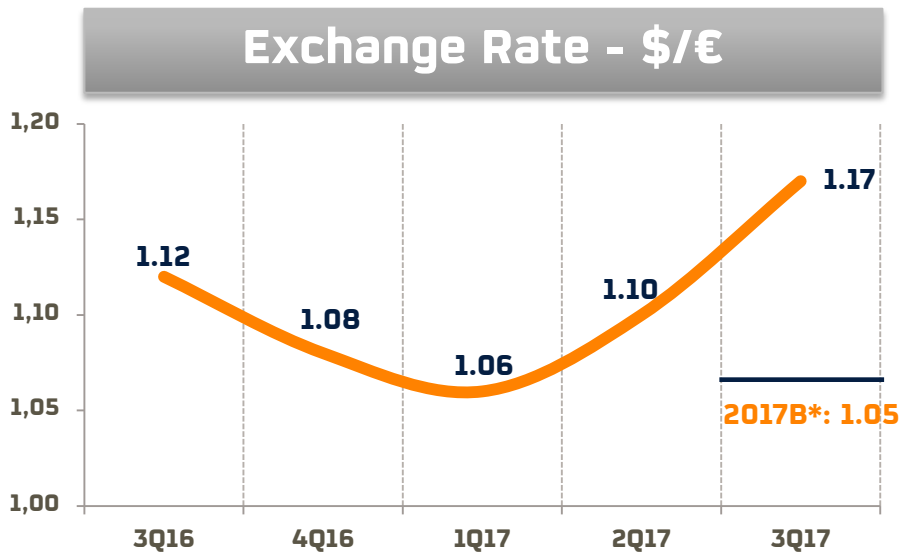
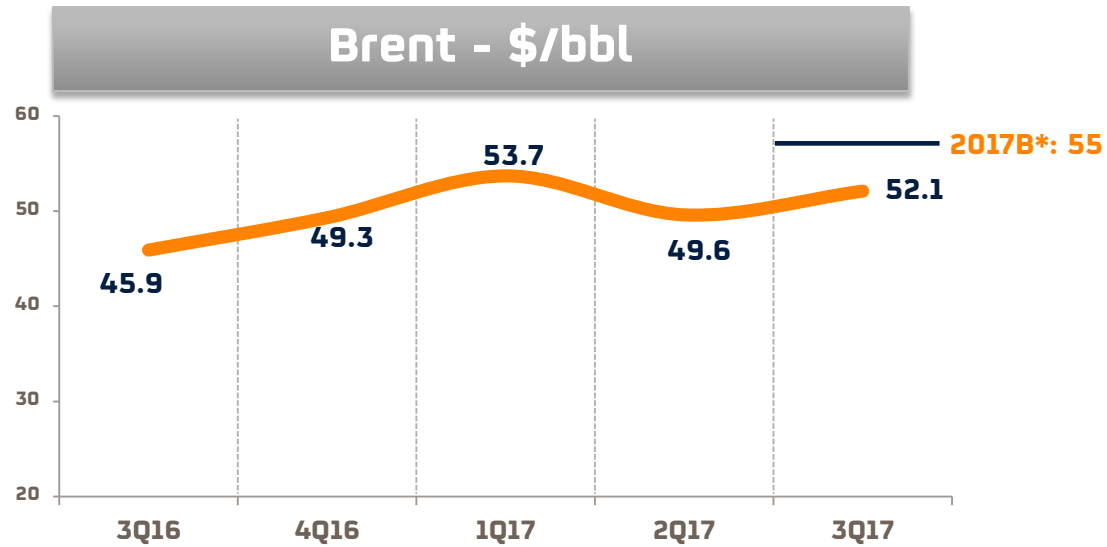
Free Cash Flow before dividends and interests: ~€700M

Net Debt: Reduced to ~€7Bn

Brent \$52 in 3Q: More than **breakeven** at **current commodity prices**

Credit Rating: Continuing to target **BBB stable**

Market environment



*Budget for 2017

Operational Activity

Upstream



- Higher production in **Libya**:
 - 3Q 17 → **25 kboe/d⁽¹⁾**
 - Ytd → **23 Kboe/d⁽¹⁾**
- **Flyndre** and **MonArb** [UK] → **7 kboe/d⁽¹⁾** in 3Q
- First gas at **Juniper** [T&T] in August → **5 kboe/d⁽¹⁾** in 3Q, ramping-up
- **Kinabalu** [Malaysia] and **Sagari** [Peru] → First production in Q4
- **Reggane** [Algeria] → Start production around year end

Development activity:

- ✓ Red Emperor [Vietnam]
 - ✓ Buckskin [Gulf of Mexico]
- } **2019**

Exploration program:

- ✓ **3** wells completed in 3Q17 (**1 positive**)

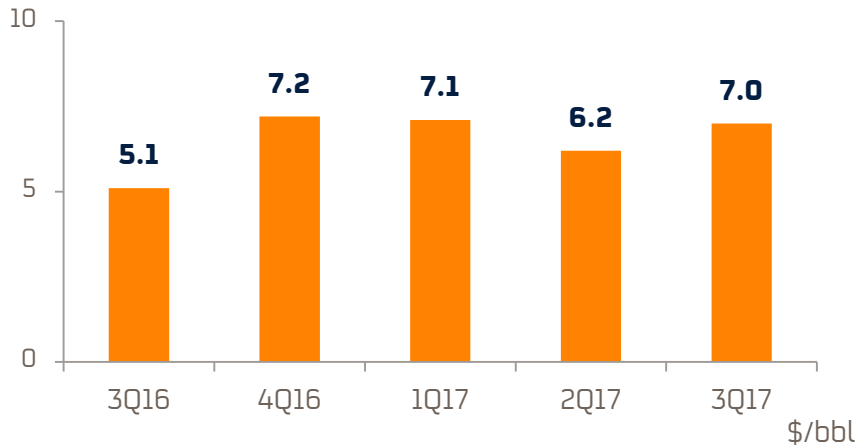
⁽¹⁾ Net to Repsol

Operational activity

Downstream



Refining Margin Indicator

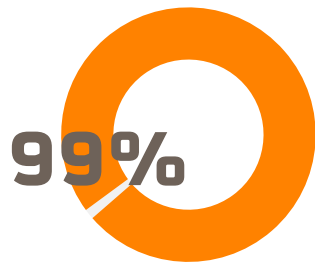


Petrochemicals

- Higher sales
- Robust demand
- Naphtha, prices higher

Utilization rates

3Q 2017



Distillation



Conversion units

Commercial businesses

Marketing

- Higher volumes due to seasonality and increasing demand in Spain

Quarterly Results



	Q3 2017	Q3 2016	% Variation
CCS Adjusted Net Income	576	307	+ 88%
Net Income	527	481	+ 10%
EBITDA CCS	1,587	1,148	+ 38%

Million €

UPSTREAM	Q3 2017	Q3 2016	% Variation
CCS Adjusted Net Income	148	-28	-

Million €

DOWNSTREAM	Q3 2017	Q3 2016	% Variation
CCS Adjusted Net Income	502	395	+ 27%

Million €

CORPORATION	Q3 2017	Q3 2016	% Variation
CCS Adjusted Net Income	-74	-60	- 23%

Million €

Guidance for full year 2017



	2017 Budget	2017 Guidance	
Efficiency & Synergies (€Bn)	2.1	2.1	<ul style="list-style-type: none"> Accelerated delivery of 2018 target Decrease of break-even of Upstream: <\$60
Group Capex (€Bn)	3.6	~3.0	<ul style="list-style-type: none"> Without impacting production volumes
Production (kboe/d)	680	685-690	<ul style="list-style-type: none"> Subject to fluctuations in Libya
Downstream FCF (€Bn)	1.8-2.0	2.0+	<ul style="list-style-type: none"> Avg. Refining Margin Indicator: <ul style="list-style-type: none"> ✓ 6.80 \$/bbl (average YTD to September)

Conclusions



✓ UPSTREAM

- Currently producing **700 kboe/d**
- **Capital investment optimised**, plateau maintained

✓ DOWNSTREAM

- Planned refinery maintenance completed in 1H17
- Return to normal high levels of conversion and utilization

✓ CORPORATION

- Strength of integrated business model
- Robust under current economic conditions

Q&A Session

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Repsol Investor Relations

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