



ADJUSTED NET
INCOME

1,132
million euros



INCREASE HIGHER
YEAR-ON-YEAR

▲ 12%



REFINING MARGIN
INDICATOR

6.90
dollars/barrel



PRODUCTION

724
thousand boe/d

Upstream

Exploration and Production

ADJUSTED NET
INCOME

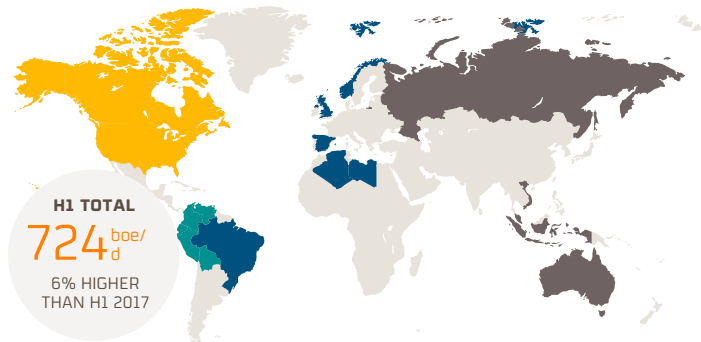
€ 647MM

Upstream achieved an adjusted net income of €647 MM. This represents an increase of 91%.

- Improved crude price realization.
- Increased production volumes.
- Efficiency measures implemented

PRODUCTION (in thousands of barrels/day)

North America 176 thousand boe/d	Europe, Africa, and Brazil 165 thousand boe/d	Latin America and the Caribbean 303 thousand boe/d	Asia and Russia 80 thousand boe/d
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Downstream

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

ADJUSTED NET
INCOME

€ 762MM

Downstream's adjusted net income amounted to €762 MM, mainly due to:

- Higher results of the Trading and Gas & Power, Marketing, and LPG businesses.
- Lower contribution from the Refining and Chemicals businesses due to a less-favorable context and a weak dollar against the euro.
- The maintenance activities in the Puertollano, Tarragona, and Sines (Portugal) industrial complexes.

REFINING MARGIN

6,9 \$/barrel
among the
strongest in Europe

Financial flexibility

EBITDA AT CSS

▲ 11%

The EBITDA at CSS was **€3,529 MM**, an increase of 11%

NET DEBT

▼ 64%

The Group's net debt at the end of the quarter stood at **€2,706 million**

NET DEBT/CAPITAL

8%

The net debt to capital ratio is 8%.

Increase in Repsol share value

Repsol's share price has gone up 14% in the first of the year, outperforming the Ibx 35 and among the best in the industry in Europe.

SCRIP
DIVIDEND

86,7%

of shareholders have opted to receive new shares instead of the 2nd dividend payment

DIVIDEND
PAYMENT 1

January 9th



0,388
€/share

DIVIDEND
PAYMENT 2

July 10th



0,485
€/share

Agreement with Macquarie and Wren House

Repsol reaches an agreement valued at **750 million** euros. It means:



The purchase of **Viesgo's** low-emissions electricity generation businesses and its gas and electricity distributor



The acquisition of a low-emissions generating capacity of 2,350 megawatts (MW)



A portfolio of around 750,000 customers strengthens Repsol as a multi-energy provider

The agreement will have economic effects from January 1st, 2018 and is slated for completion in the fourth quarter of the year, once the necessary regulatory authorizations have been granted.

The company carries out a good part of its activities through joint ventures. This means that, when it comes to making decisions on fund allocation or performance assessment, the operating and financial figures of joint ventures are analysed from the same perspective and as thoroughly as those of companies consolidated by global integration. This is the reason why all sector figures include, according to percentage shares, those of joint ventures or companies managed as such. In fiscal year 2014, Repsol decided to take into account the current business environment and use an accounting method for better comparison with the results of other companies in the same industry. Now, Repsol reports its recurring net income based on restocking costs of continued operations (adjusted net income), excluding both discontinued operations and inventory effects.

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This report contains information and statements that are actually estimates or forecasts about Repsol. Such estimates or forecasts may contain statements about plans, goals and expectations, including statements on trends affecting Repsol's finances, financial ratios, operating income, business, strategies, geographical concentration, production and reserves, capital expenditure, cost savings, investments and dividend policy. Such estimates or forecasts may contain assumptions on future economic or financial situations such as future crude oil prices or other prices, refining or marketing margins and currency exchange rates. Estimates or future prospects are generally identified with the verbs 'hope', 'expect', 'think', 'believe', 'estimate', or the like. Said statements or claims do not guarantee future compliance, prices, margins, currency exchange rates, and so forth, and are subject to significant risks, uncertainties, changes or other factors beyond Repsol's control or difficult to predict. Among these risks and uncertainties there are factors and situations on which information is provided in statements or documents filed by Repsol and its affiliates with the Spanish Stock Exchange, the Argentine Stock Exchange, the U.S. Securities and Exchange Commission, and other market supervising agencies in the markets where Repsol or its affiliates trade their shares. Repsol undertakes to fulfil its obligations only as established in the laws in force, even if new data are published or new situations arise, as far as public announcements of updated or revised facts are concerned.

The information contained here has not been verified or reviewed by Repsol's external auditors.

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 APM3 used on the present H1 2018 Results Earnings Release are included in Appendix III "Alternative Performance Measures" of the Interim consolidated financial statements for H1 2018 and Repsol's website.

Repsol publish today the Interim consolidated financial statements for H1 2018 available on Repsol's and CNMV's (Comisión Nacional del Mercado de Valores) websites.