

# 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**

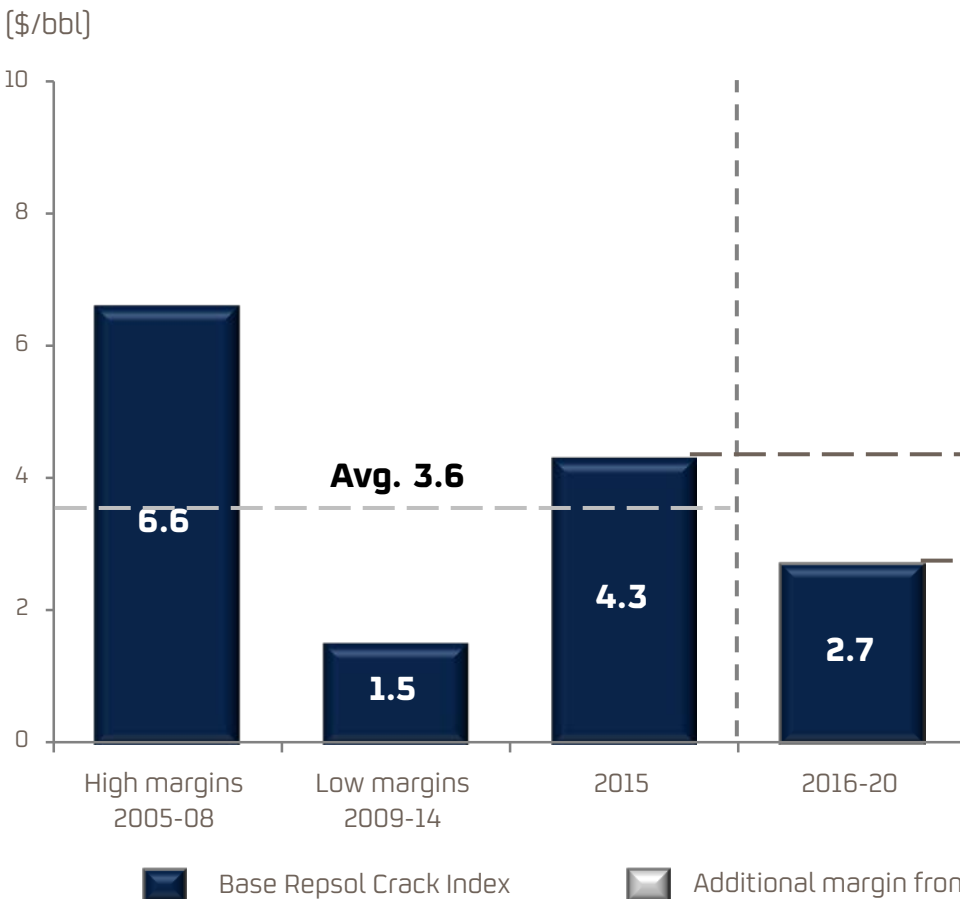
- **€1.5Bn Opex reduction:**
  - Upstream: €0.5Bn
  - Downstream: €0.5Bn
  - Corporation & Synergies: €0.5Bn
  
- **€6.2Bn Divestments** by 2020
  - Piped LPG ✓
  - Alaska ✓
  - CLH ✓
  
- **€2.4Bn Investment Reduction**

# Strategic Plan 2016-2020

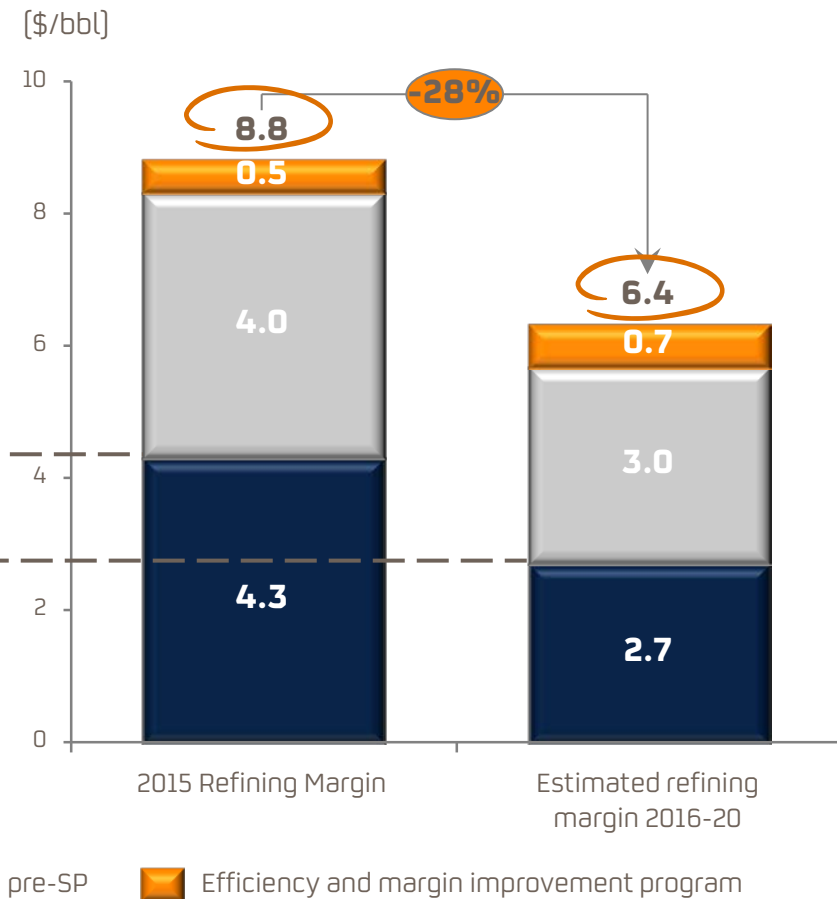
## Downstream



**Base Repsol Crack Index<sup>1</sup> 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

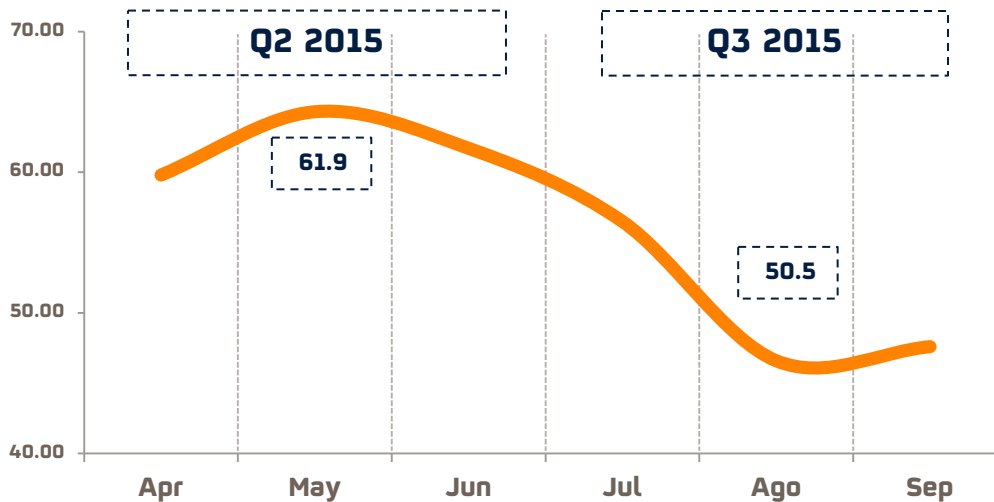
# Market environment and Operational activity

2

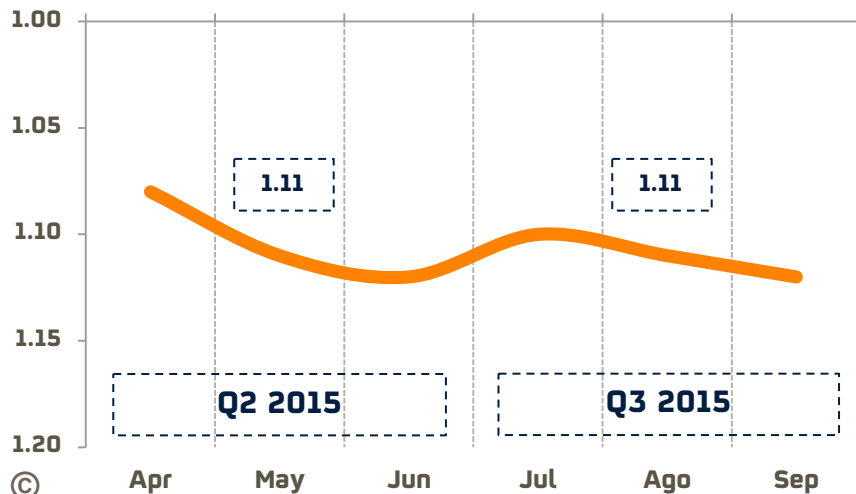
# Market environment



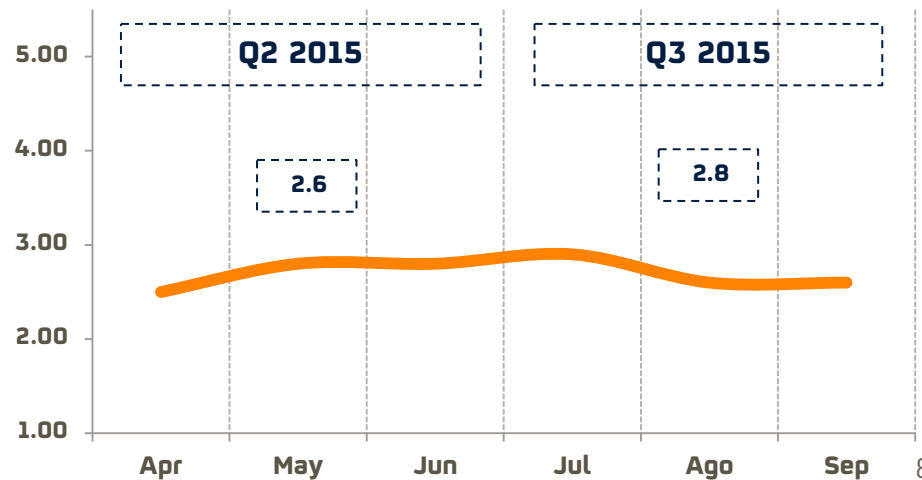
Brent evolution - \$/boe



Exchange Rate - \$/€



Henry Hub - \$/Mbtu



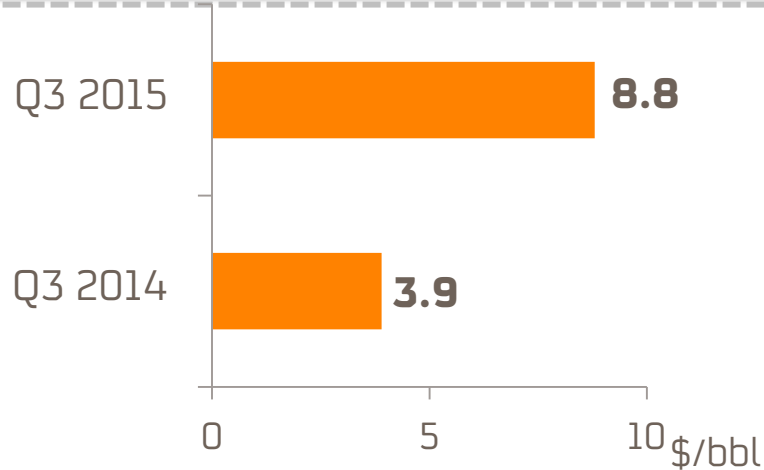


# Market Environment

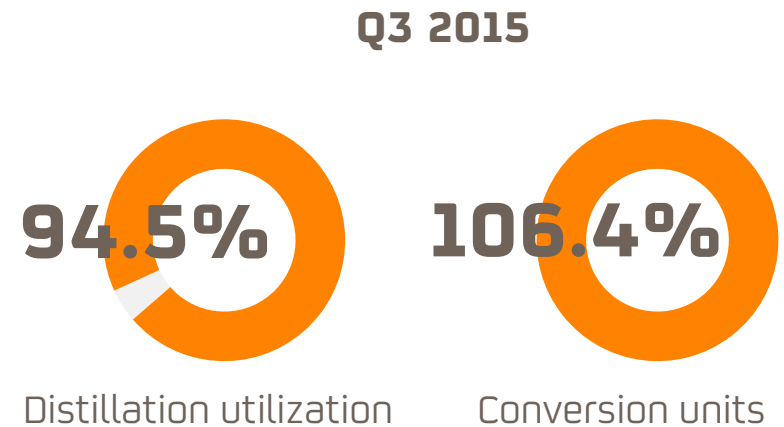
## Downstream and Outlook for FY2015



### 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



<b>Q3 2015</b>	<b>Q3 2014</b>	<b>Q3 2015</b>	<b>% Variation</b>
<b>CCS Adjusted Net Income</b>	<b>415</b>	<b>159</b>	<b>- 62%</b>

Million €

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

Million €

# Upstream Results

## Adjusted Net Income



Q3 2014

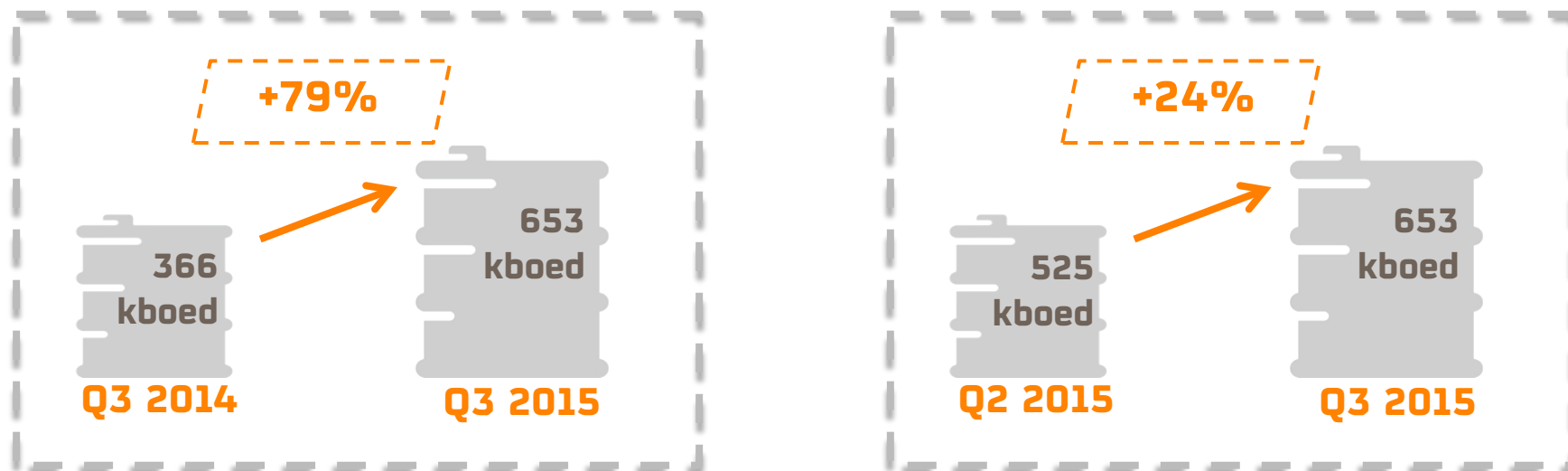
Q3 2015

**Adjusted Net Income**

185

-395

Million €



# Upstream Results

## Adjusted Net Income



Q3 2014

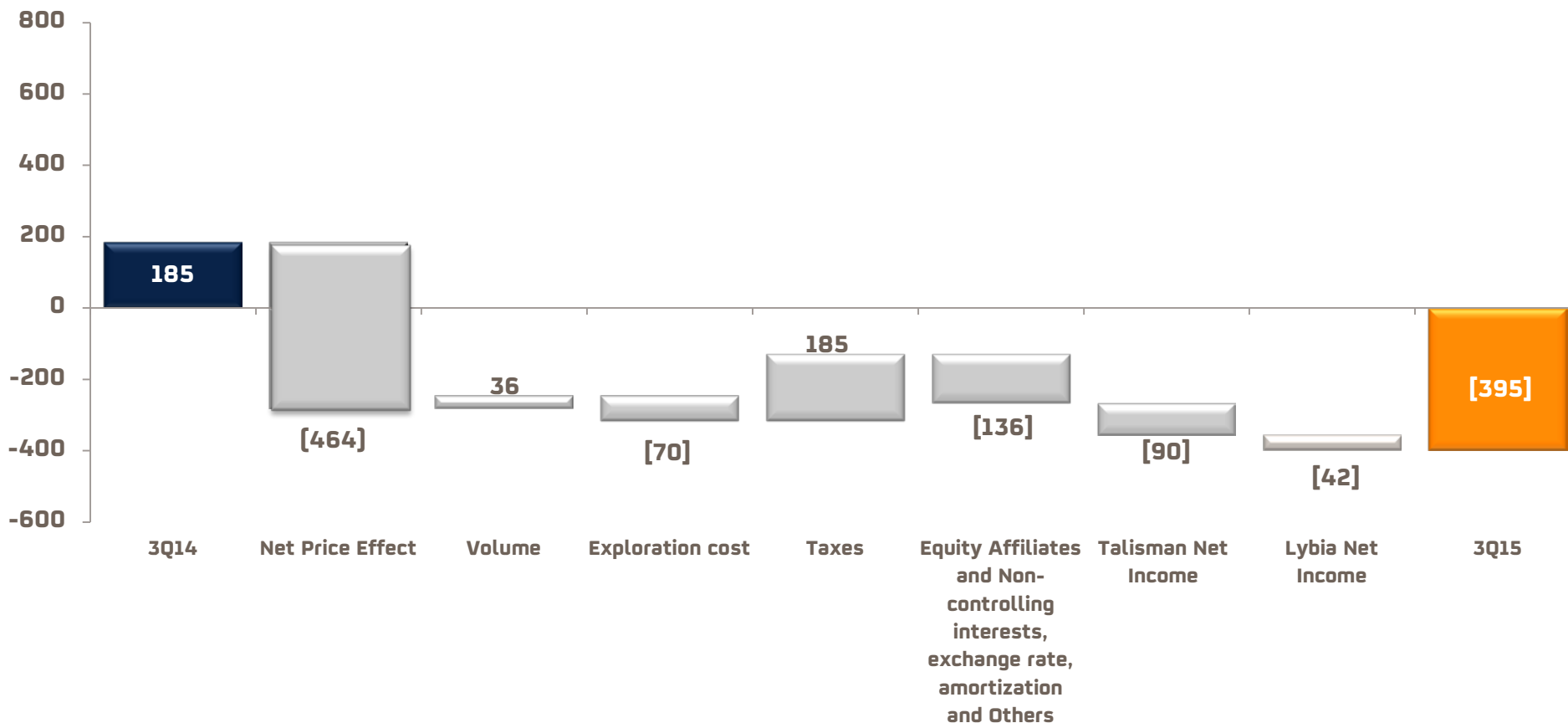
Q3 2015

**Adjusted Net Income**

**185**

**-395**

Million €



# Downstream Results

## Adjusted Net Income



Q3 2014

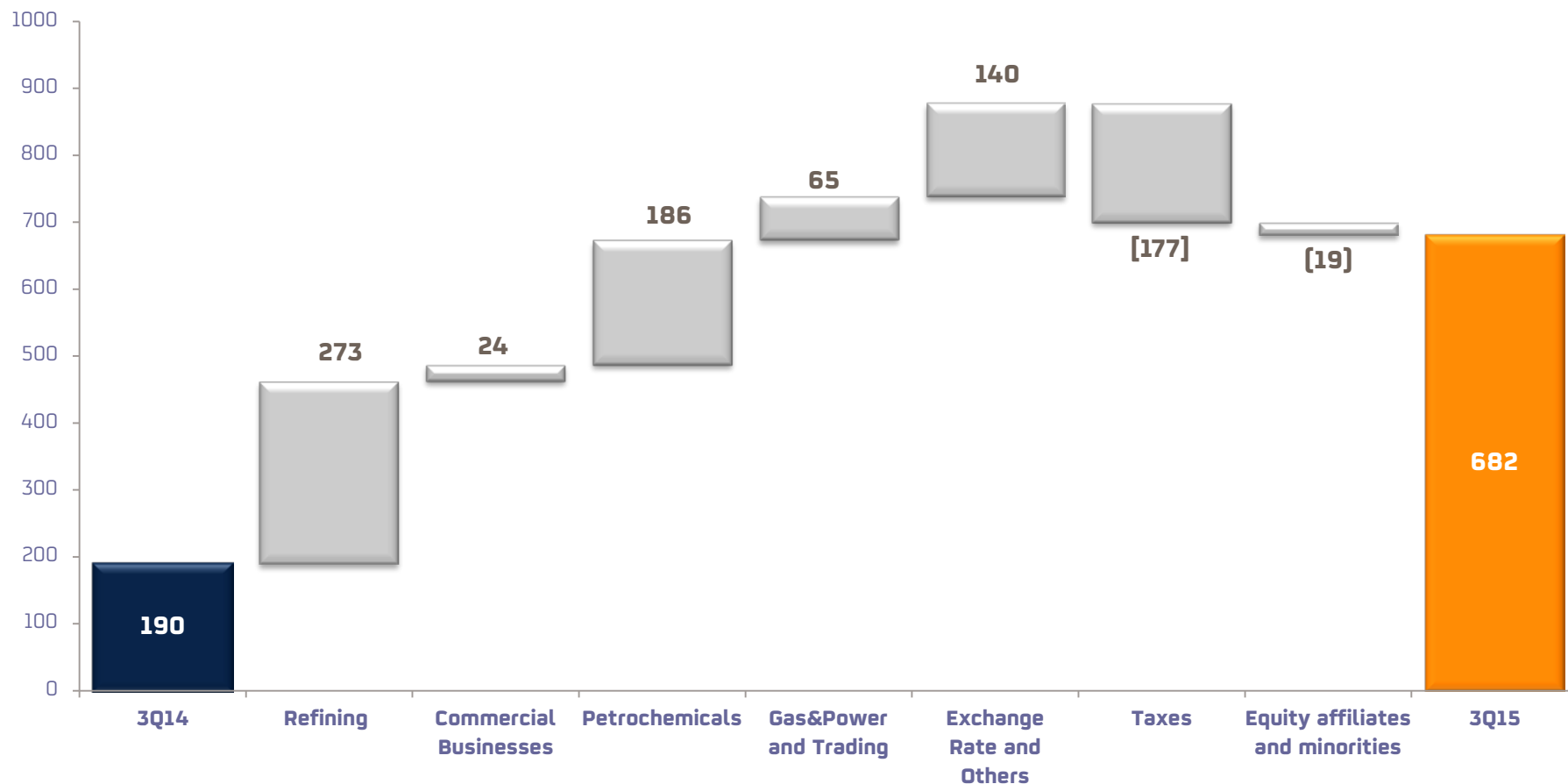
Q3 2015

### CCS Adjusted Net Income

190

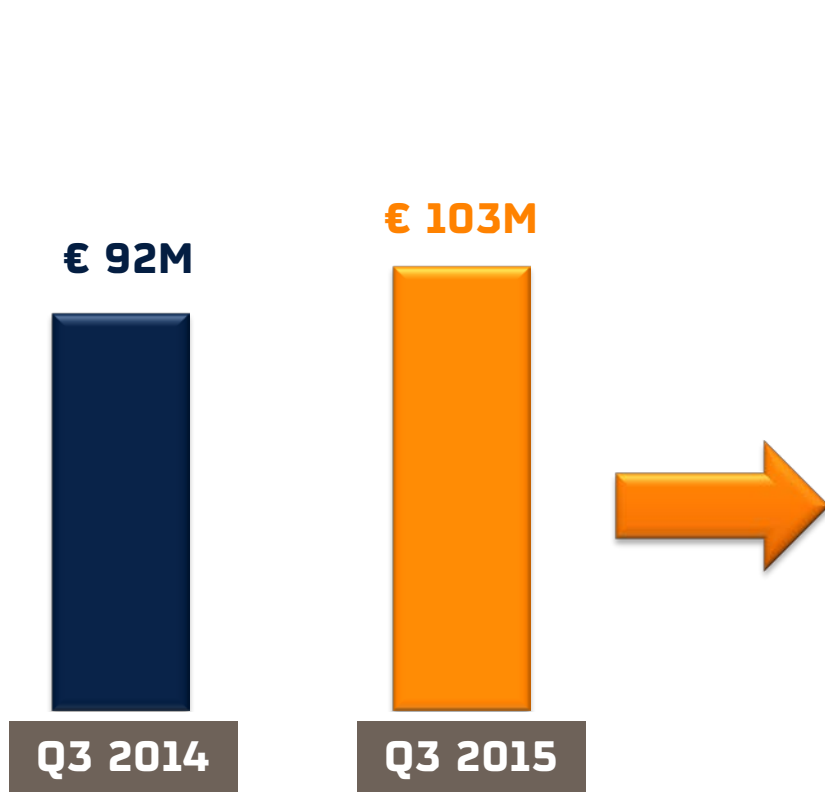
682

Million €



# Gas Natural Fenosa Results

Adjusted Net Income



gasNatural   
fenosa

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

# Financial Results



	Q3 2014	Q3 2015
<b>Net Financial Result</b>	<b>-12</b>	<b>-223</b>

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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