

€1,823M¹

Successful exploration campaign

With a higher success rate than the average for the industry

- 9 findings in Alaska, Algeria, Brazil, Colombia, Libya and Russia

Hydrocarbon production increase



Proven reserves replacement rate²

Reaching an all-time high

275%

- The highest in the sector worldwide
- Two times higher than the goal set in the 2012-2016 Strategic Plan

Robust financial position

€ Liquidity

2.7 times
higher than short-term debt maturities

€9,282M

% Dividend

Shareholders got an attractive **6%** dividend yield

Dividend payment by means of **Repsol's Flexible Dividend scheme**

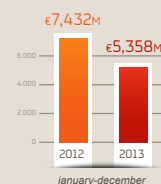
€0.96 per share



Net debt

(excluding Gas Natural Fenosa)

Down **27.9%**



Exceeding divestment figures in the 2016 Strategic Plan

- GNL assets sold to Shell for €6,653M
- Shares valued at €1,036M purchased by Temasek Singapore

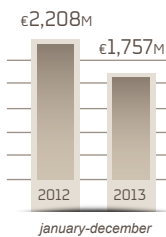
Our main businesses



Upstream (Exploration and production)
Driving force for growth



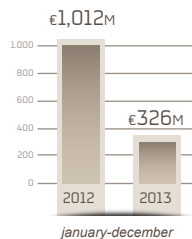
Downstream (Refining, Chemicals, Marketing, LPG & New Energies)



Production increase

- 346,000 barrels of oil equivalent per day

Decrease compared to 2012 mainly due to suspension of oil production in Libya for over 3 months



Efficiency in Refining

- Increased premium on refining margins (US\$2/boe³)
- High use of refining system conversion units (99%)

In a context with decreasing demand that has driven refining and chemicals margins down

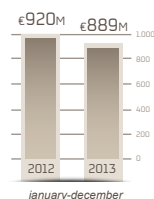
Upward trend in shop sales in Spain observed



3 key projects under way



Gas Natural Fenosa (30% stake)



- Lower income from electricity business in Spain
- Higher wholesale gas margins and higher income in Latin America

YPF agreement

- The Repsol Board of Directors approved the deal with Argentina under whose terms Repsol will receive US\$5B as compensation for the expropriation of the company's 51% stake in YPF and YPF Gas. The deal has yet to be ratified by shareholders at the next General Meeting
- The compensation package will provide Repsol with funds, improve the Spanish oil major's robust financial position and increase its capacity for growth and investment over the next years

¹ It does not include atypical results. It considers restocking costs of crude oil and products

² Hydrocarbon reserves/oil and gas production ratio throughout the year

³ Thousand of barrels of oil equivalent