Investor Update 2016

Repsol Investor Relations

2016-2020 Value & Resilience

Disclaimer

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated) and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors and circumstances described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain, the Comisión Nacional de Valores in Argentina, the Securities and Exchange Commission in the United States and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

The information contained in the document has not been audited by the External Auditors of Repsol.

2016-2020 Value & Resilience

Company Overview

1

2016-2020 Value & Resilience

REPSOL

Repsol today

An integrated company operating across the entire value chain

~2.4 billion boe proved reserves

Integrated business model

Delivery on commitments

>700 kboepd production

Diversified and global portfolio

~1 million bpd refining capacity

World-class explorer

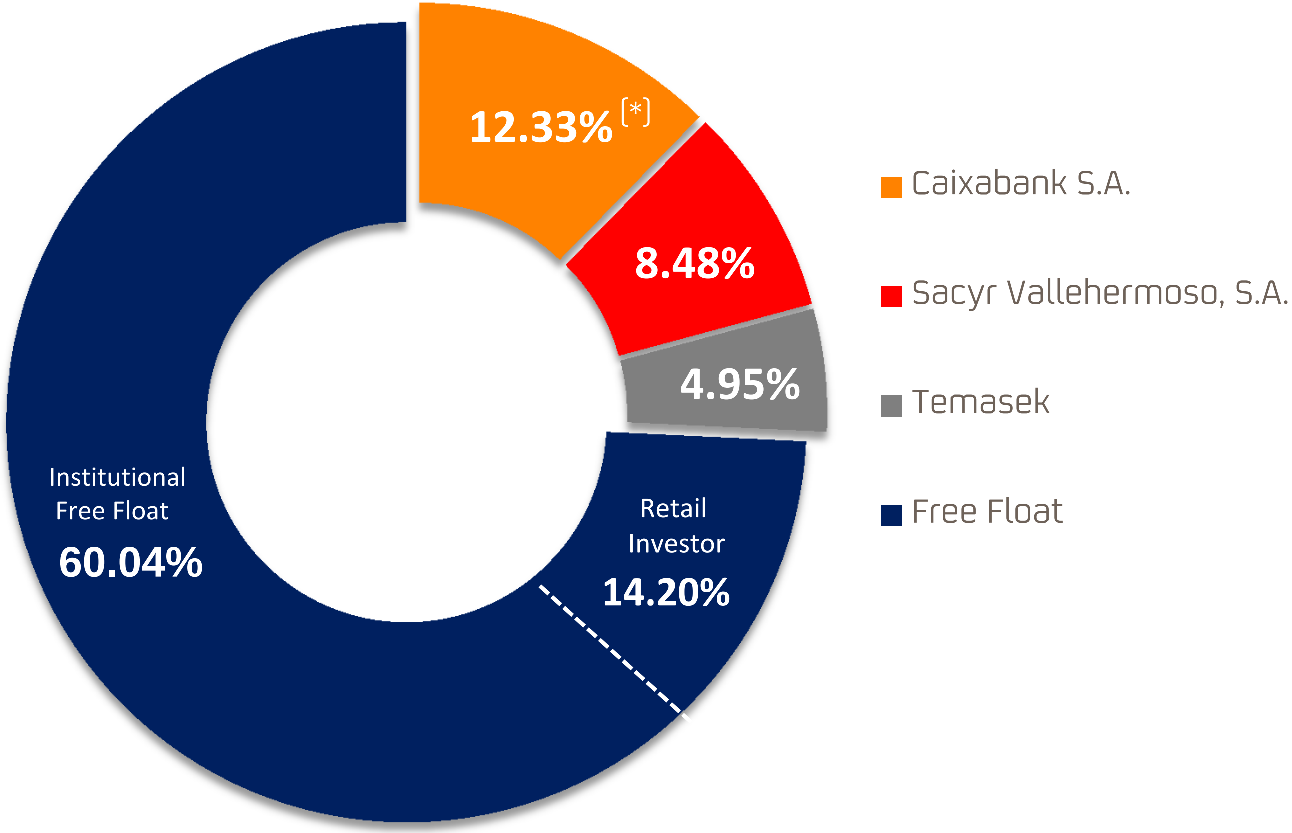
Core businesses: Upstream and Downstream

Capable and talented workforce

30% stake in Non-operated shareholding: GNF

Tier 1 Downstream

Repsol´s Shareholders



Total number of shares as of March 2016: 1,442 million

(*) % of capital before the transaction of the exchangeable Bond launched on November 2013 by Caixabank

Key strategic lines 2016-2020

2

2016-2020 Value & Resilience

Key strategic lines 2016-2020

VALUE

Shift from **growth to value delivery,** prepared for the next growth wave

Commitment to **maintain shareholder compensation** in line with current company level

RESILIENCE

Top tier resilience among integrated companies

Self-financing strategy even in a stress scenario

FCF breakeven after dividends at $40/bbl Brent[1]

PORTFOLIO MANAGEMENT

Capex flexibility

(~46% Capex reduction vs. 2014) [2]

Creating value through portfolio management

(€6.2 B divestments: € 3.1 B in 2016-2017 period**)**

EFFICIENCY

Synergies and company-wide Efficiency Program with strict accountability:

€2.1 B/y savings target in 2018 (€1.5 B Opex + €0.6 B Capex)

> 50% target to be achieved in 2016

Creating value even in a stress scenario through efficiency and portfolio management

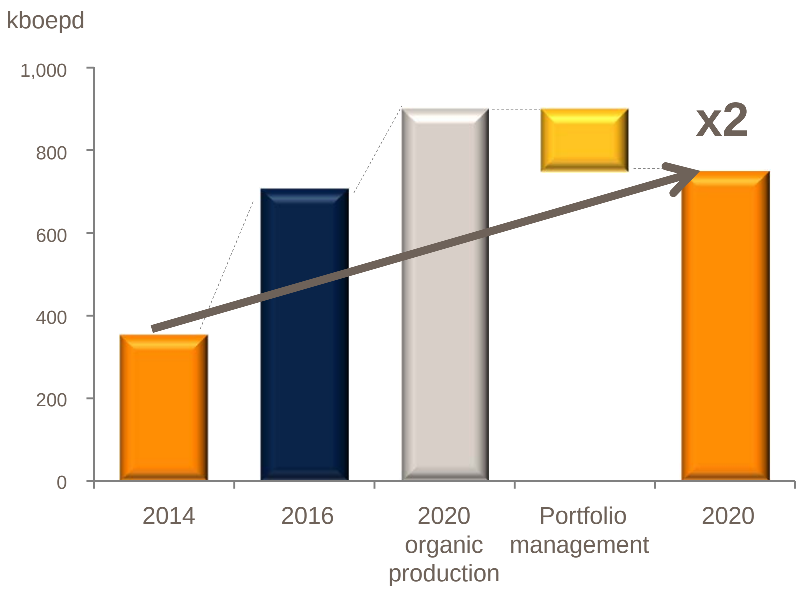
(1) Repsol released a FCF Breakeven at $50/bbl on strategic plan 2016-2020 presentation. FCF breakeven at $40/bbl with the revised scenario.
(2) Repsol released in 2015 full year results presentation an additional investment reduction for 2016-2017 period.

2016-2020 Value & Resilience

Key strategic lines 2016-2020

Shift from growth to value

// Upstream production evolution //



- Achieved critical mass in E&P business
- Extensive portfolio of assets and development projects
- Optionality to improve portfolio value by divestments

Achieving optimal size and portfolio mix

2016-2020 Value & Resilience

REPSOL

Key strategic lines 2016-2020

Portfolio management achievement. Delivery of the € 3.1 Bn target for 2016-2017

Wind Power

Sale of our offshore wind power business in the UK for 238 million euros

- After tax capital gain of 109M€

CLH

Sale of Repsol's 10% stake in CLH

- We sold our stake in CLH for 325 million Euros
- Around 300 million Euros of capital gains

Piped LPG

Sale of the Piped LPG business for 788 M€

- Generating an estimated pre-tax capital gain of ~470 M€
- Will be cashed-in mostly in 2016. Capital gains also to be booked mainly in 2016

Alaska dilution

Agreement with our partner Armstrong to dilute our position in North Slope

- Positive impact on our cash flow of around 700 million Euros

E.F. Gudrun

Eagle Ford divestment and acquisition of Norwegian producing assets

- Significant improvement in the cash flow generation in 2015-2017
- Improvement of operations thorough the nomination of a single operator

Yme

Transfer of our 60 per cent stake in the Yme field to OKEA

- Saving 200 million euros of decommissioning costs in the 2016-2020 period

TLM Bonds

Repsol amortizes part of TLM's debt and reduces its financing costs by >80M$/year

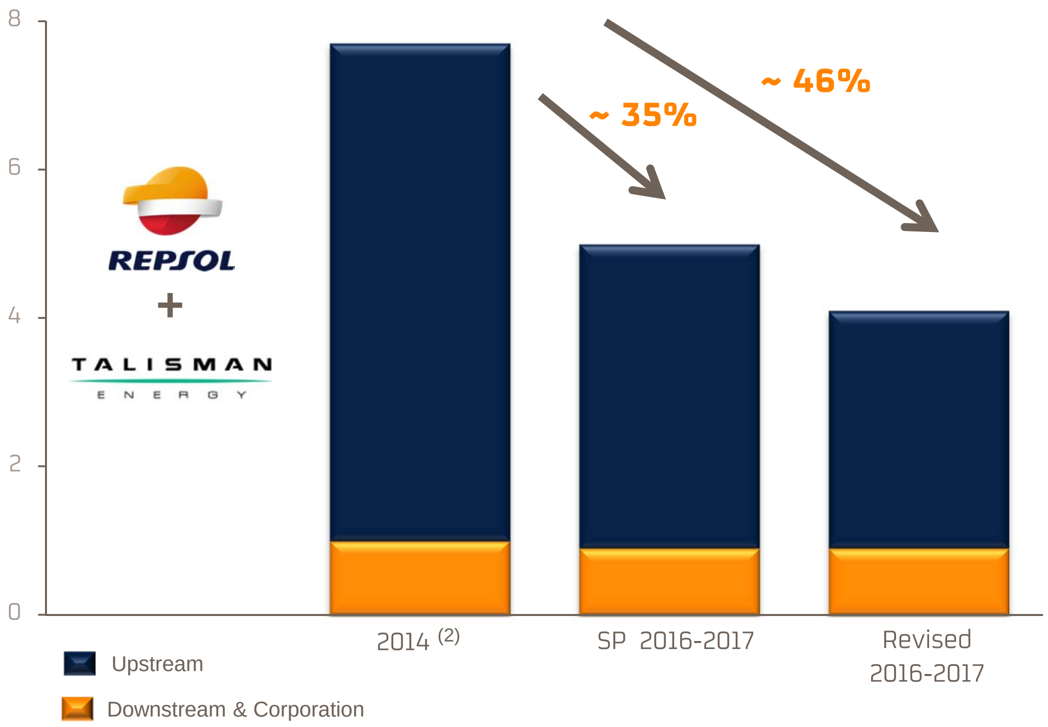
- Repsol amortizes TLM bonds in the amount of approximately 2.7 billion dollars.
- Total capital gain of approximately 300 M$ pre tax.

2016-2020 Value & Resilience

Key strategic lines 2016-2020

Additional Investment reduction for 2016 and 2017 around **€1.8Bn**

// Group annual Investment (1) //



- Capex optimization and implementation of our efficiency measures.
- Low Downstream capital requirements
- Deferring non-critical investment in development and producing assets.
- Keeping 2016 our production level at around 700,000 barrels per day.

Repsol shows flexibility in this challenging environment

1. Investment does not include G&G and G&A from exploration.
2. 2014 Capex figure includes Repsol and Talisman.

2016-2020 Value & Resilience

REPSOL

Key strategic lines 2016-2020

Strict accountability on Efficiency Program

	Pre-tax cash savings // 2016 //	Pre-tax cash savings // 2018 //
Synergies	€0.2 B	€0.3 B
Upstream Opex & Capex efficiency	€0.6 B	€1.1 B
Downstream profit improvement and efficiency	€0.2 B	€0.5 B
Corporation right-sizing	€0.1 B	€0.2 B
	€1.1 B	€2.1 B

- Recurrent synergies target increased to 400M$
- 50% of synergies already implemented
- Upstream program ahead of schedule (700 efficiency initiatives identified)
- Downstream and Corporate on track
- Upstream unit Opex reduction of 13% in 2016

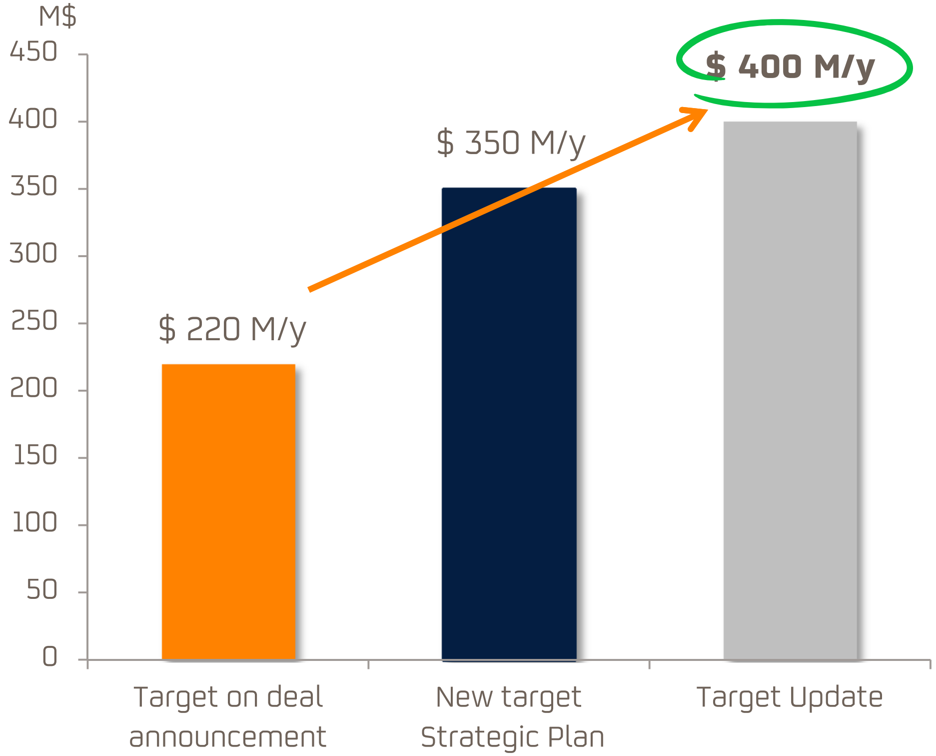
More than 50% of the efficiency plus synergies target in 2018 to be achieved in 2016

2016-2020 Value & Resilience

Key strategic lines 2016-2020

Synergies from Talisman integration are already being delivered

// €250M in 2016 of which ~200M already captured //



- **Finance:** repurchase of Talisman bonds and joint financial optimization
- **People and Organization**: workforce and contractor reduction from overlaps
- **IT:** application & infrastructure rationalization
- **Exploration:** highgrading of Talisman portfolio
- **General services:** joint insurance program

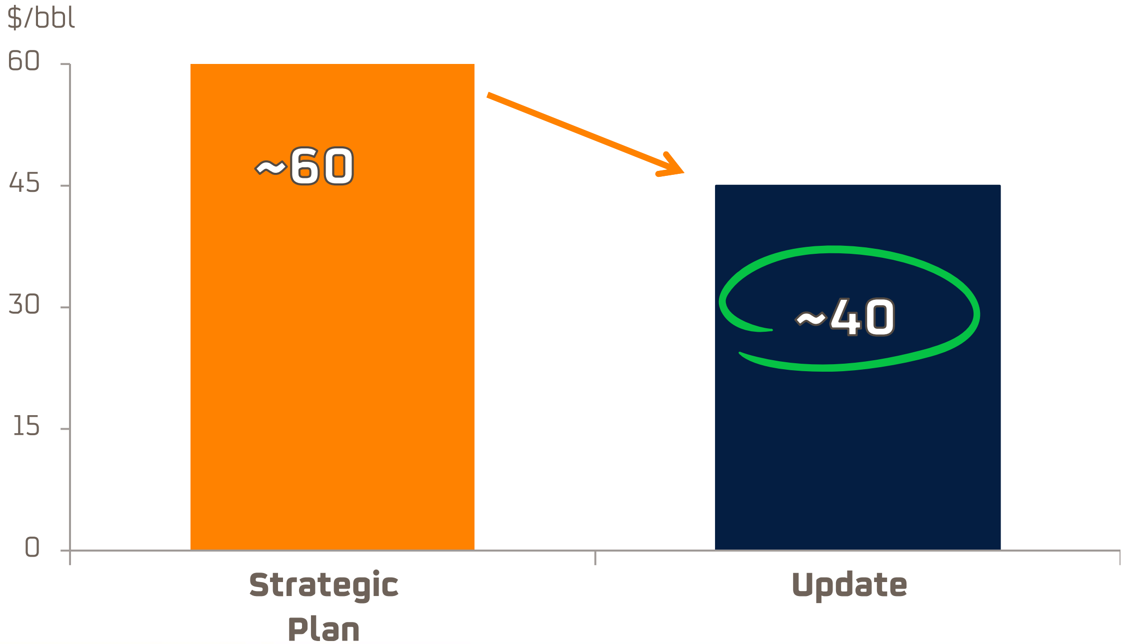
Repsol increases recurrent synergy target derived from Talisman Integration up to 400 M$ pre-tax

2016-2020 Value & Resilience

Key strategic lines 2016-2020

Breakevens

// Group FCF breakeven after dividends and interests **(2016-2017)**(*) //



Resilience: $40/bbl free cash flow breakeven after dividend and interests

(*) Scenario used to estimate breakevens (Stress case): Brent price of 40 $/bbl for 2016 – 2017, and 50 $/bbl flat 2018 – 2020; HH price of $2.6/Mbtu for 2016 – 2017, and 3.5 $/Mbtu 2018 – 2020; Repsol refining margin indicator of 6.9 $/bbl for 2016 and 6.4 $/bbl from 2017 onwards. Breakeven does not include any proceeds from divestments, with the exception of the piped LPG sale already accomplished .

Repsol's Base case is: Brent price of 40, 55, 65, 75 and 85 $/bbl from 2016 to 2020 respectively, HH price of 2.6, 3.2, 3.7, 4.2, 4.8 $/Mbtu from 2016 to 2020 respectively and Repsol refining margin indicator of 6.9 $/bbl for 2016 and 6.4 $/bbl from 2017 onwards.

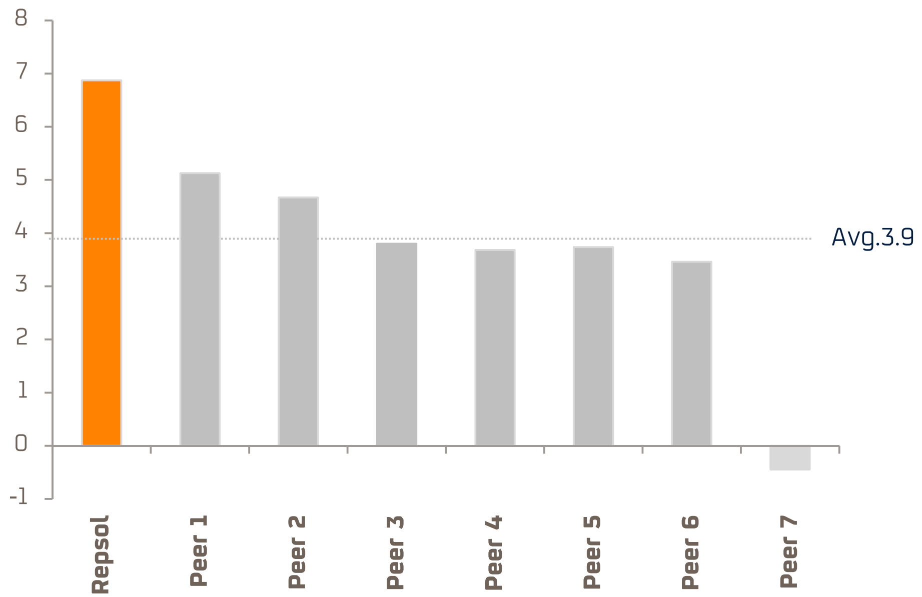
2016-2020 Value & Resilience

REPSOL

Key strategic lines 2016-2020

Repsol profits from a high Downstream/Upstream leverage

// Avg 2010-15 R&M integrated margin [1] x 2015E Downstream / Upstream leverage ($/bbl) //

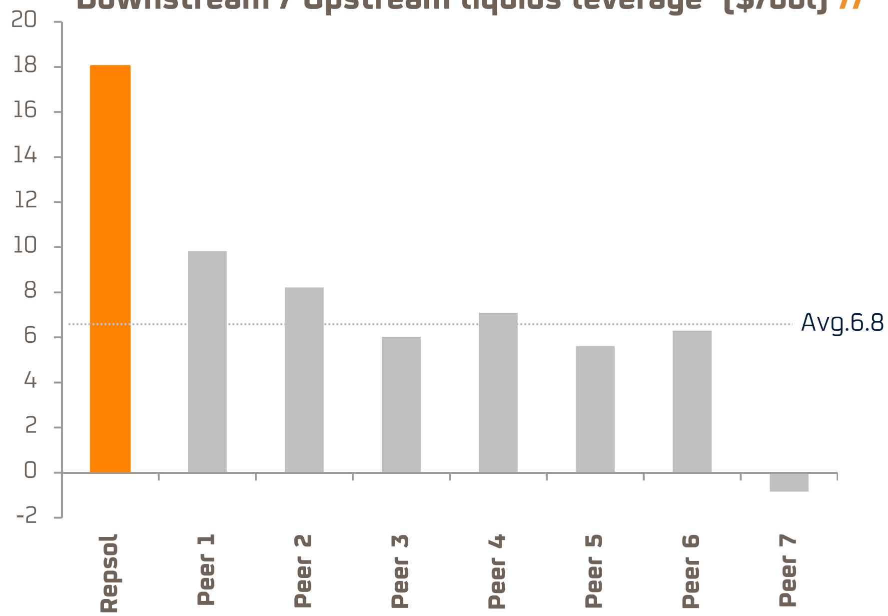


Repsol	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7
124%	99%	109%	53%	119%	65%	86%	32%

Dowstream / Upstream leverage

2015E Refining distillation / Upstream total production (%)

// Avg 2010-15 R&M integrated margin [1] x 2015E Downstream / Upstream liquids leverage ($/bbl) //



Repsol	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7
324%	190%	193%	84%	230%	98%	157%	60%

Dowstream / Upstream liquids leverage

2015E Refining distillation / Total Liquids production (%)

[1] Figures based on 3Q15 reported information. R&M operating profit is a proxy of the impact in FCF breakeven under the assumption that Investments=Depreciation. Integrated R&M margin calculated as CCS/LIFO-Adjusted operating profit from the R&M segment divided by the total volume of crude processed (excludes petrochemicals business). Source: company filings

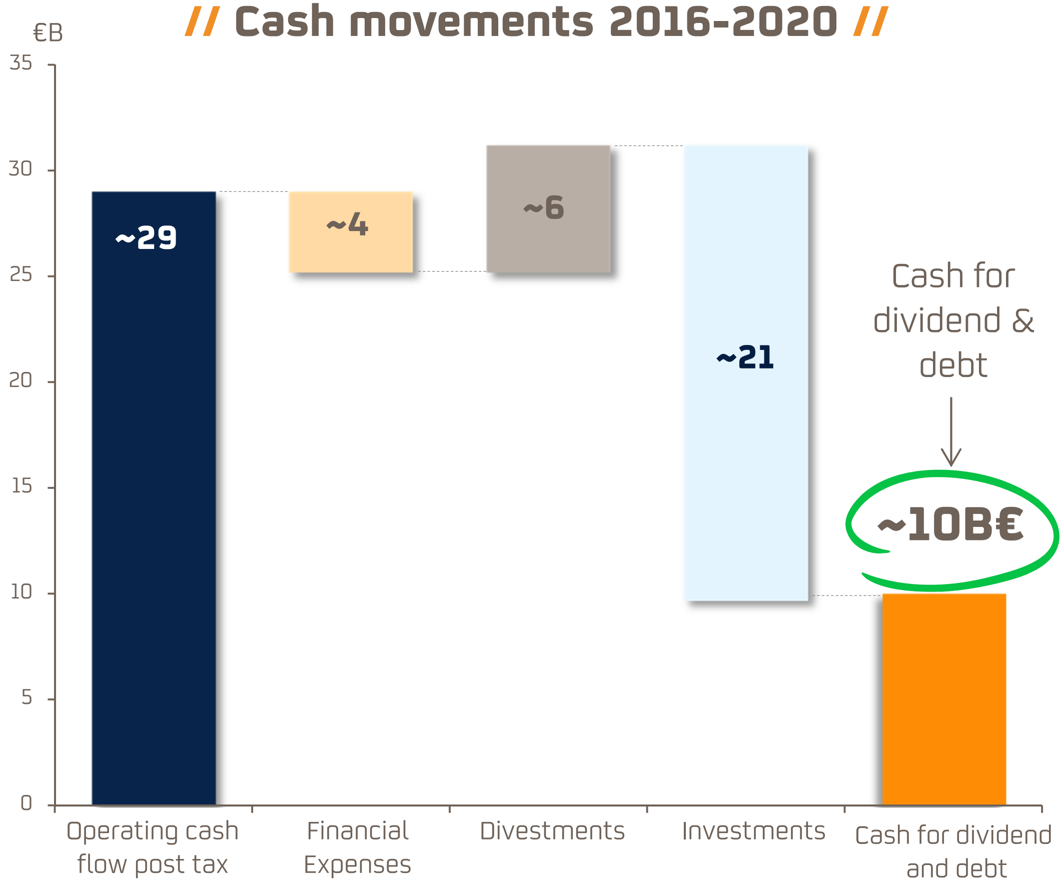
* Peers companies considered: BP, Shell, Chevron, Total, Exxon, OMV and ENI

2016-2020 Value & Resilience

Key strategic lines 2016-2020

Self-financed Strategic Plan even under the stress scenario

// Cash movements 2016-2020 //



- Reduction of our capex budget in 2016 below €4Bn
- Investment reduction for 2016 and 2017 around €1.8Bn
- Aceleration of efficiency and synergy target in 2016 → €1.1Bn
- Reduction of Group FCF breakeven to 40$

Sensitivities (5 years accumulated)	FCF	Adj. Net Income
Brent +/- $5/bbl	€1.5B	€1.3B
	-€1.5B	-€1.3B
Henry Hub +/- $0.5/Mbtu	€0.8B	€0.6B
	-€0.8B	-€0.6B
Refining Margin +/- $1/bbl	€0.8B	€1.1B
	-€0.9B	-€1.1B

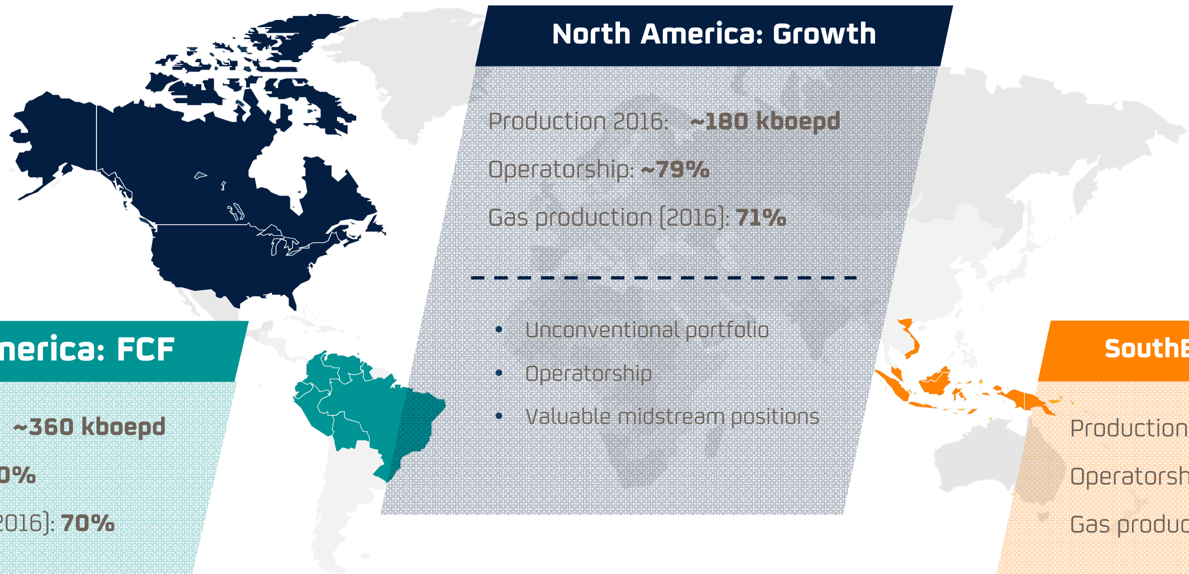
Upstream

3

2016-2020 Value & Resilience

UPSTREAM

3 core regions in the portfolio



North America: Growth

Production 2016: **~180 kboepd**

Operatorship: **~79%**

Gas production (2016): **71%**

- Unconventional portfolio
- Operatorship
- Valuable midstream positions

Latin America: FCF

Production 2016: **~360 kboepd**

Operatorship: **~20%**

Gas production (2016): **70%**

- Regional scale
- Exploration track record
- Cultural fit

SouthEast Asia: FCF & Growth

Production 2016: **~85 kboepd**

Operatorship: **~37%**

Gas production (2016): **77%**

- Self-financed growth
- Relationship with governments/NOCs
- High potential exploration blocks

Main Figures

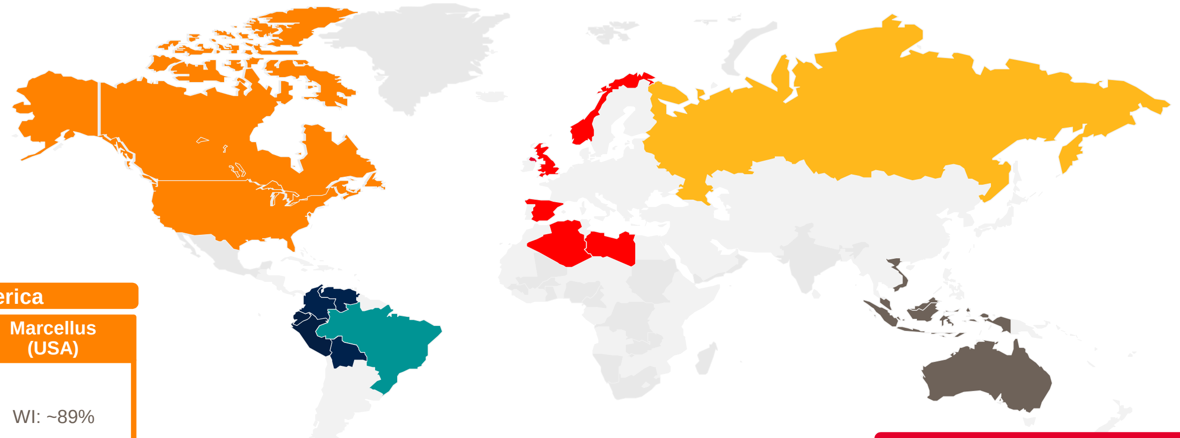
- **Current Production** **>700 Kboed**
- **1P Reserves** **2,373 MMboed**

2016-2020 Value & Resilience

REPSOL

UPSTREAM

An extensive pipeline of organic opportunities



North America

Eagle Ford (USA)	Marcellus (USA)
WI: ~31% in basin and 37% in JV	WI: ~89%
Duvernay (Canada)	**GoM / Mid-continent (USA)**
WI: 100%	WI: 28%/~11%

Brazil

Sapinhoa (former Guara)	Lapa (former Carioca)
WI: 15%	WI: 15%

Africa & Europe

Reggane (Algeria)	MonArb / Flyndre Cawdor (UK)
WI: 29.25%	WI: 30% Redevelopment

Latin America

M. - Huacaya (Bolivia)	Carabobo – AEP (Venezuela)	Cardon IV (Venezuela)	Kinteroni + Sagari (Peru)	Akacias (Colombia)
WI: 37.5%	WI: 11%	WI: 50%	WI: 53.8%	WI: 45%

SouthEast Asia

PM3, Kinabalu (Malaysia)	C. & J. Merang (Indonesia)	Red Emperor (Vietnam)
WI:41.4-35 PM3 WI: 60% K	WI: 36% C / 25% JM	WI: 46.8%

// Exploration //

Contingent resources

- Unconventional North America
- Brazil: Campos-33, Sagitario
- Russia: Karabashky
- Colombia: CPO9 & Niscota
- Alaska: Colville High
- GOM: Leon
- Indonesia: Sakakemang
- Vietnam: Red Emperor extension
- Kurdistan
- PNG: PDL10

Prospective resources

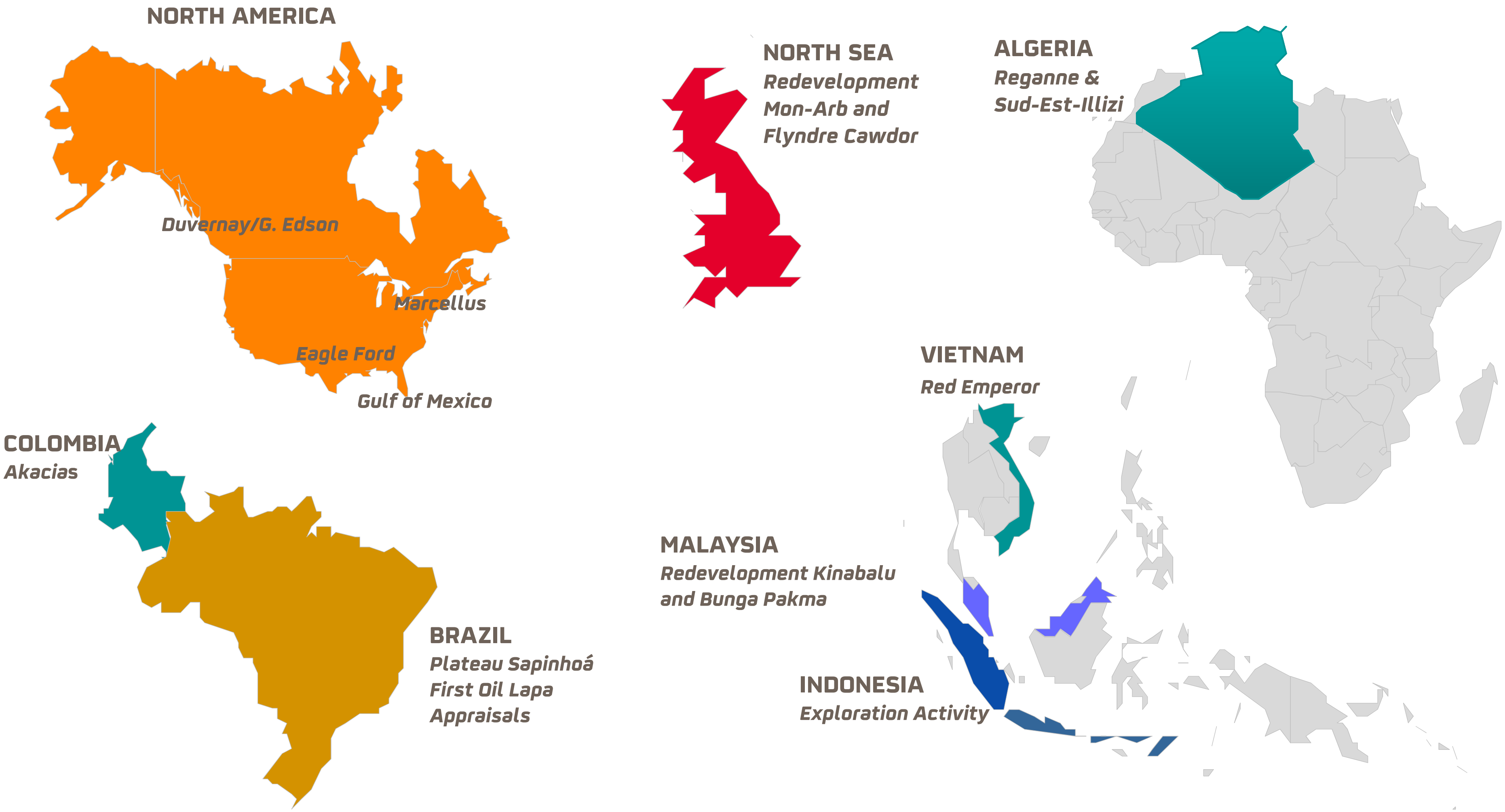
- Brazil: Santos Basin & Espirito Santo
- Colombia: RC11, RC12 & Tayrona
- Unconventional North America
- GOM
- Peru
- Guyana
- Angola
- Romania
- Portugal
- Norway
- Indonesia
- Malaysia
- Vietnam
- PNG
- Bulgaria

"As is" organic portfolio potential of more than 900 kboepd

2016-2020 Value & Resilience

UPSTREAM

Projects activity in 2016



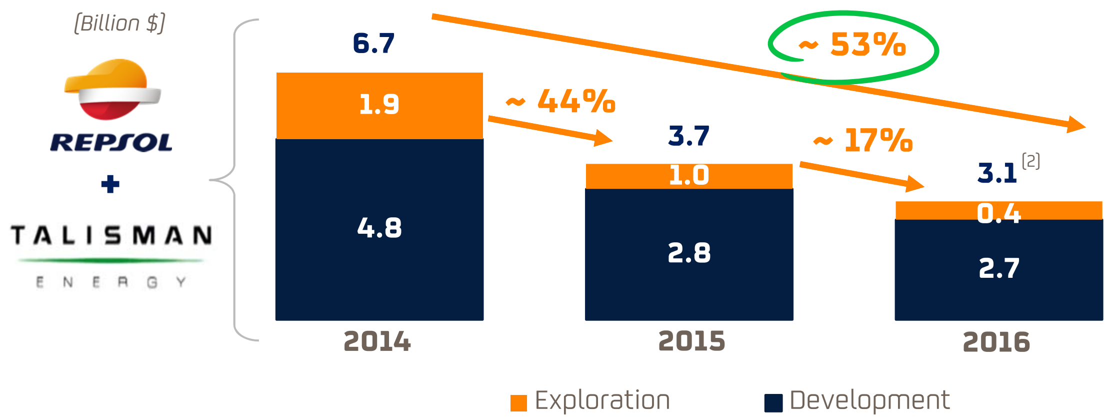
* Additional exploration activity in Angola, Romania, Bulgaria and PNG.

2016-2020 Value & Resilience

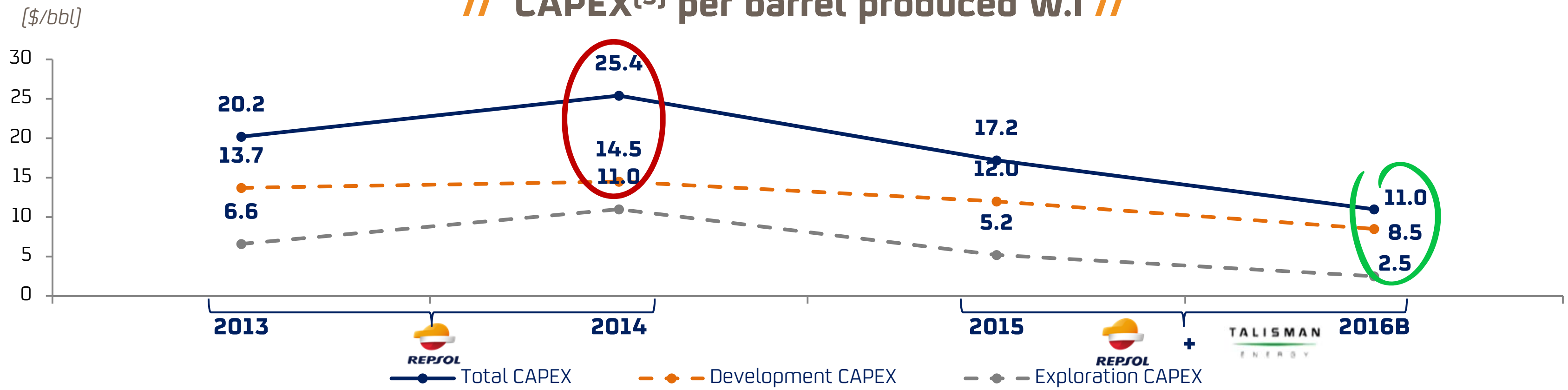
UPSTREAM

Portfolio management: Flexibility to optimize capital allocation

// Upstream Investments[1] //



// CAPEX[3] per barrel produced W.I //



[1] CAPEX excluding G&G and G&A from exploration and including efficiencies

[2] 2016 CAPEX € 2.9 Bn (exchange rate 1.07 $/€)

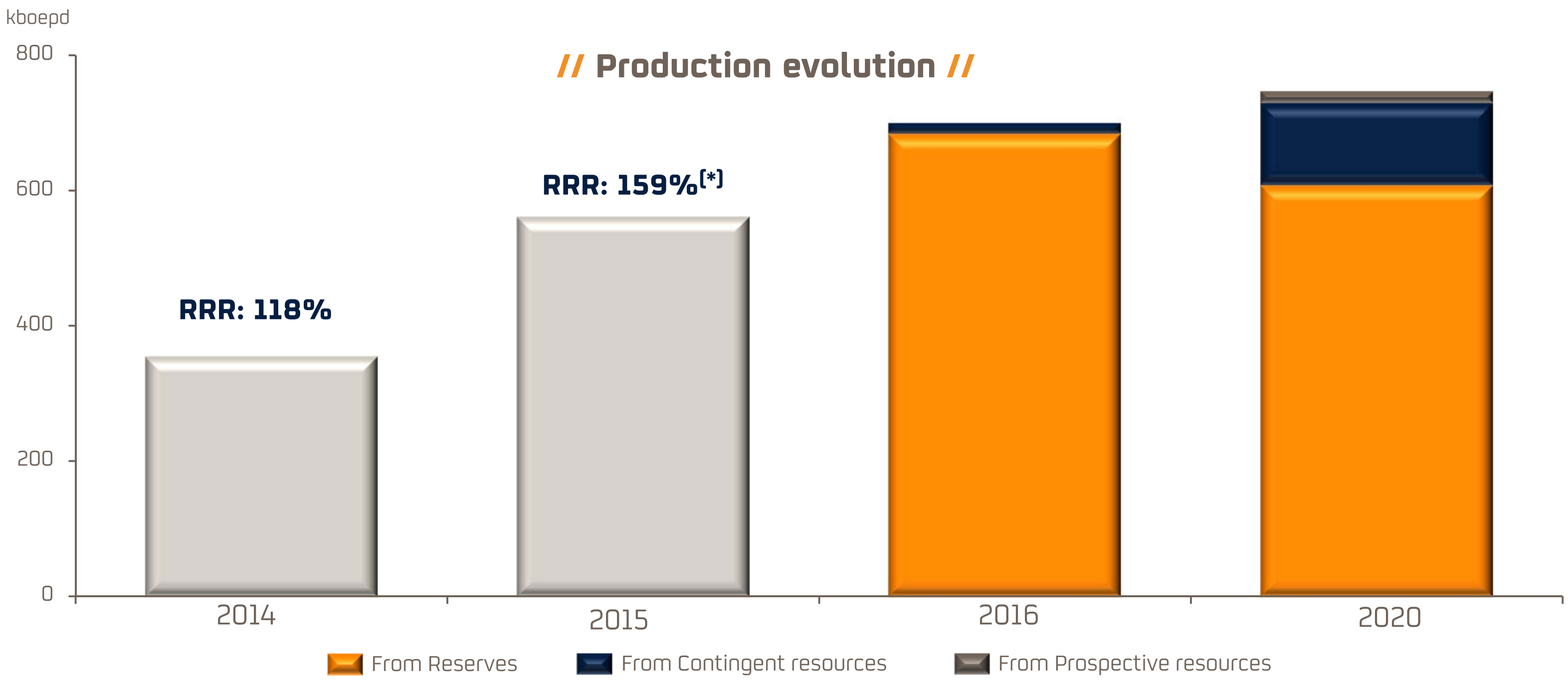
[3] CAPEX including G&G and G&A from exploration and including efficiencies

2016-2020 Value & Resilience

UPSTREAM

Portfolio management: Capex

"Capex optimization has no impact on production because we are benefiting from the end of the previous investment cycle from Repsol's legacy assets (Average RRR 2011-2013: 214 %) "



Production guaranteed with current reserves and resources

(*) Organic Reserve ratio excluding the acquisition of Talisman and other inorganic transactions (RRR 500% inorganic)

2016-2020 Value & Resilience

REPSOL

UPSTREAM

E&P Cost Efficiency Program

// Levers //

Business units (Opex & Operational Capex)

- Technical standardization
- Operational uptime increase
- Procurement & logistics optimization
- Organizational right-sizing

Large capital projects

- Post -FID projects: Efficiency gains, scope challenge
- Pre-FID projects: Lean and cost-efficient engineering and supply chain design, collaborative approach with contractors, integrated project execution, ...

Exploration & drilling

- Simplification of geological targets, coring, testing
- Well design standardization
- Planning and execution efficiencies
- Procurement & logistics optimization
- Organizational right-sizing

Support functions

- Ongoing analisis of added value for every task
- Organization right-sizing
- Optimize support functions

€1.1 B/y savings by 2018

~€0.6 B/y Capex

+

~€0.5 B/y Opex

More than 50% of the efficiency target in 2018 to be achieved in 2016 ~€0.6 B/y savings by 2016.

UPSTREAM

Examples of improvements in Talisman legacy assets

UK

Improved Recovery Factor:

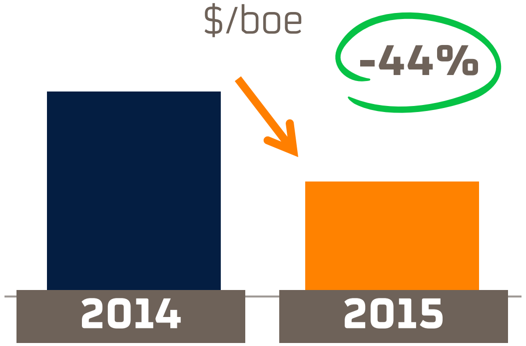
- Develop a prioritized inventory of qualifying capital projects to be used in the asset strategy definition.

Improved Operational Efficiency:

- Contribute to the stretch objective of TSEUK producing >50kboe/d, with significant improvement in the per barrel profitability.
- Optimize Capex and Opex.

Unit Operating Cost

$/boe

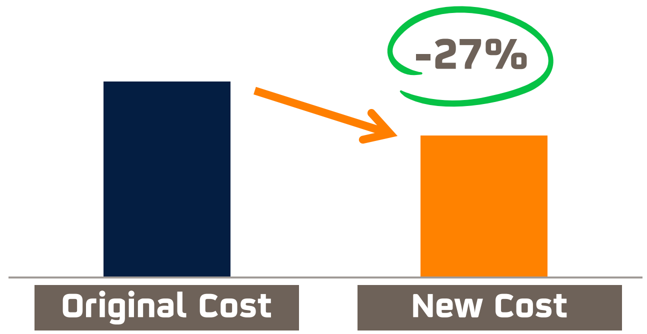


MARCELLUS

Marcellus Fracking pricing:

Marcellus frac cost per stage

USD Thousands/year



Marcellus commercialization:

- Practice of **selling excess capacity** has been **replaced with purchase of gas from 3rd parties**, leveraging Repsol Trading capabilities in North America.
- Lower effective transport cost through positive net revenues from buy/sell margins, underpinning business profitability.

Downstream

4

2016-2020 Value & Resilience

REPSOL

DOWNSTREAM

Downstream to provide sustainable value

Maximize performance	• Taking advantage of the integration between refining and marketing businesses with focus on reliability
Capital discipline	• Discipline in capital allocation • Divestments of non-core assets for value creation
Margin improvement & Efficiency Program	• Optimizing integrated margin across businesses • Strong focus on reducing energy cost and CO_2 emissions

Objective to generate FCF ~ €1.7 B/y (average 2016-2020)

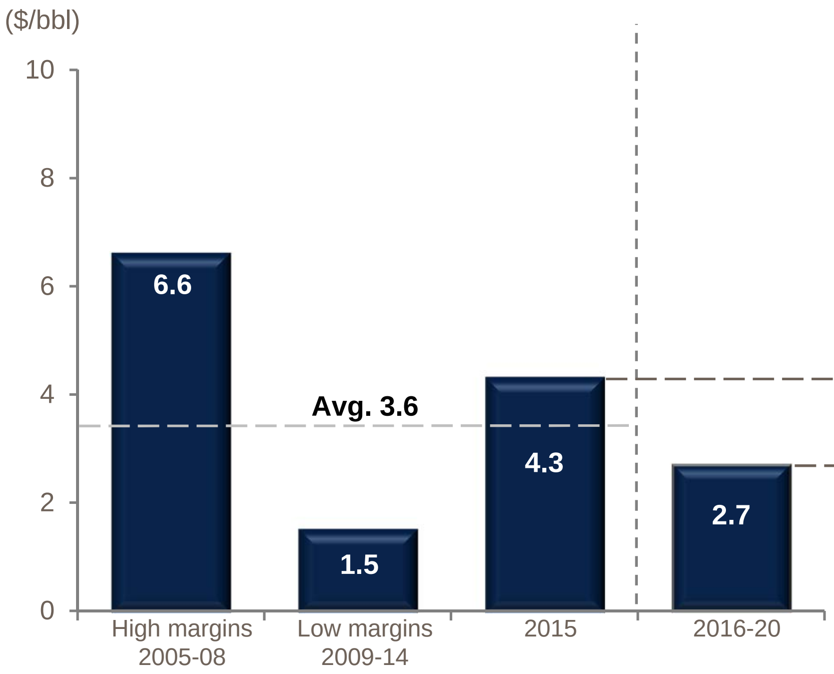
2016-2020 Value & Resilience

DOWNSTREAM

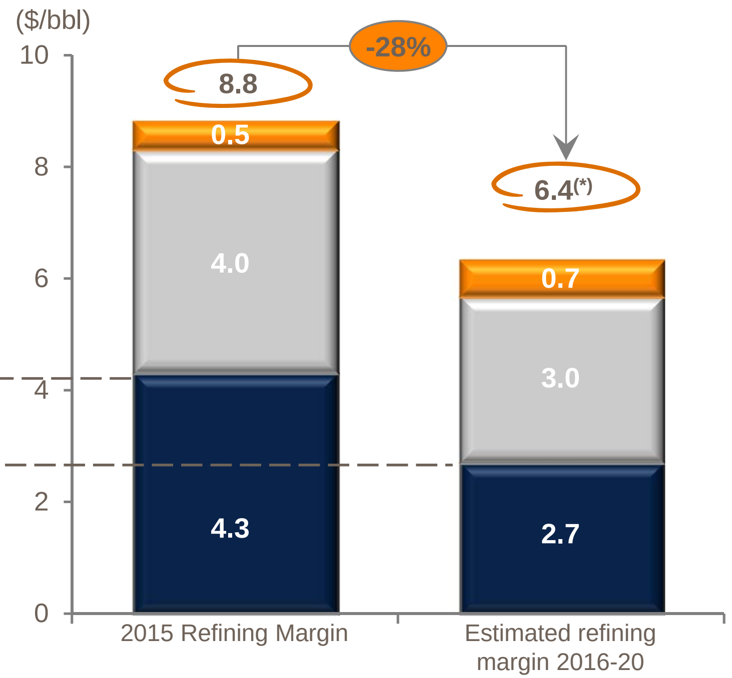
Repsol's refining margin indicator evolution

Margins back to a mid cycle scenario

Base Repsol Crack Index[1] 2005-2020



Repsol Refining margin index evolution



Base Repsol Crack Index | Additional margin from projects pre-SP | Efficiency and margin improvement program

[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

(*) 2016 Budget assumption : 6.9 $/bbl

DOWNSTREAM

Fundamentals support sustained Repsol refining margins

Lower Opex	✓ Lower oil and gas prices
Growing refined products demand	✓ Average demand growth of 1.2% for 2016-2020 on top of strong 2015 demand ✓ Spain fuels demand growth at 4% in 2015
European refineries at high utilization of effective capacity	✓ Lower EU effective capacity due to low maintenance activity in recent years ✓ Low Brent-WTI and NBP-HH gaps and low $/€ exchange rate
Restarts unlikely in EU	✓ Restarts unlikely due to required investment in working capital and fixed costs with long-term uncertainties remaining for less competitive refineries in EU
Refining project delays and cancellations	✓ Capacity-addition delays and cancellations due to stressed cash position of integrated companies and NOCs
Demand vs. effective capacity tighter than previous years	✓ Capacity additions offset by growing demand
Light-Heavy differentials	✓ Marpol (1) increases diesel demand, while lowering fuel oil demand and price ✓ Large increase in production of heavy crudes

1 Marpol: International convention for the prevention of pollution from ships.

REPSOL

DOWNSTREAM

Downstream efficiency and margin improvement program

~€0.5 B/y from Downstream efficiency improvement in 2018

// Projects //	// Levers //	// EBIT increase by 2018 //
Refining	• Energy cost reduction • Improved planning to increase crude supply flexibility • Operations optimization including fixed-cost reductions • Increased asphalt production in Peru	~€250 M/y
Integrated margin	• Optimization of integrated margin across the value chain with: optimization of crackers supply, processing challenging crude...	~€100 M/y
Commercial businesses	• Network structure optimization • Logistics and planning improvements	~€100 M/y
Chemicals	• Operational improvement focused on raw material flexibility and facilities reliability • Optimization of pricing strategy	~€50 M/y

Total target of ~€0.5 B/y

Downstream efficiency program on track: ~€0.2 B/y savings by 2016

2016-2020 Value & Resilience

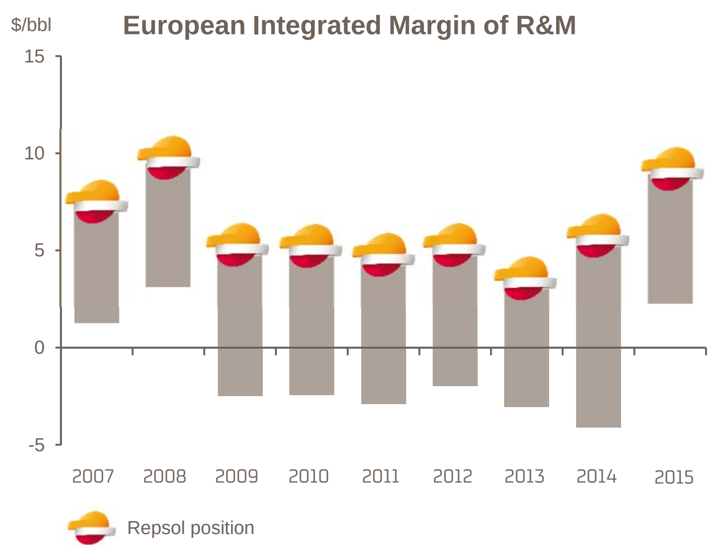
DOWNSTREAM

2016-2020 Downstream strategy

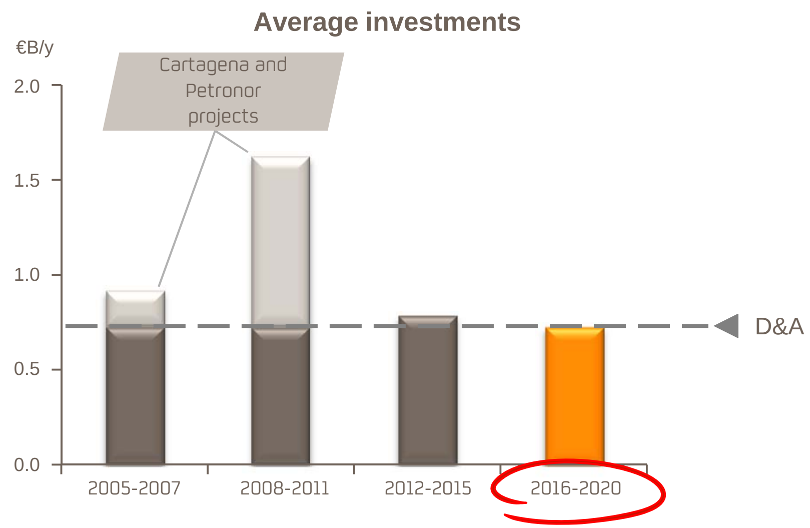
Maximizing value and cash generation leveraged on fully invested assets

// Sustainable value from quality assets //

Repsol in leading position among european peers



// Investment discipline //



Downstream resilience reinforced by commercial business integration with industrial businesses

Note: Integrated R&M margin calculated as CCS/LIFO-Adjusted operating profit from the R&M segment divided by the total volume of crude processed (excludes petrochemicals business) of a 9-member peer group.
Based on annual reports and Repsol's estimates. Source: Company filings.
Peers: 2015: Eni, Total, Cepsa, Galp, Saras, OMV, MOL, Neste Oil, Hellenic // 2014 and previous: Eni, Total, Cepsa, Galp, Saras, OMV, MOL, PKN Orlen, Hellenic.

Gas Natural Fenosa

5

2016-2020 Value & Resilience

REPSOL

Gas Natural Fenosa

Strong profitability with long term strategic vision

30% of valuable stake in a leading gas & power company

Stable dividend with growth potential (*)

Strong profitability performance
(well above wacc and not linked to oil price)

Group's renewables platform

Provides strategic optionality for a stronger role of gas in energy mix

Liquid investment that provides financial optionality

(*) Dividends received in 2012-2015 period ~ € 1.1 bn

Financial outlook

6

2016-2020 Value & Resilience

REPSOL

Financial outlook

Financial Strategic Plan 2016-2020

Sound track record in managing adverse conditions

Resilient Plan with stronger business profile

Conservative financial policy

Commitment to reduce debt

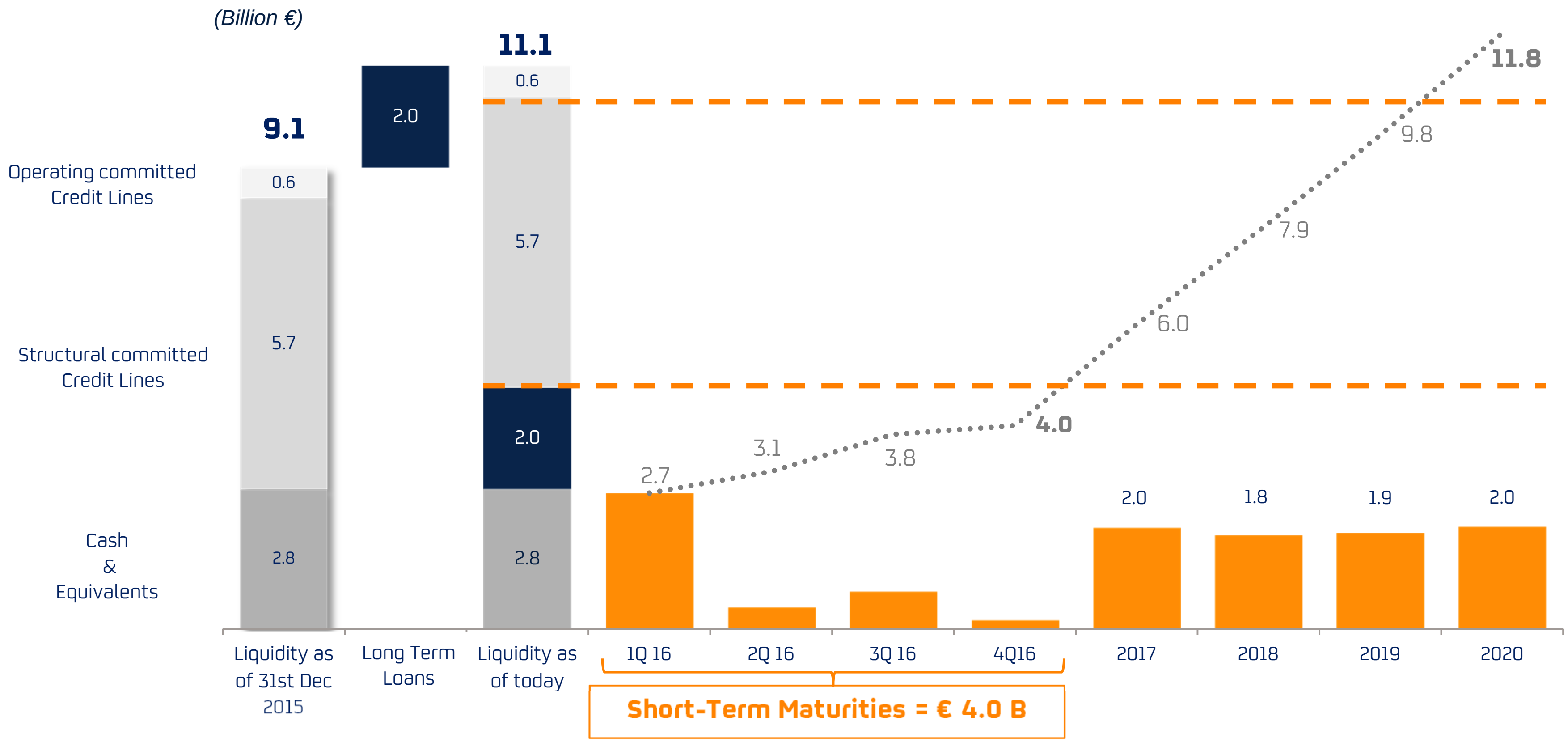
The three Rating Agencies, Standard & Poor's, Moody's and Fitch, confirmed and maintained our previous ratings, BBB-, Baa2 and BBB respectively.

Commitment to maintain shareholder compensation in line with current company level

2016-2020 Value & Resilience

Financial outlook

Cash available covers short term maturities

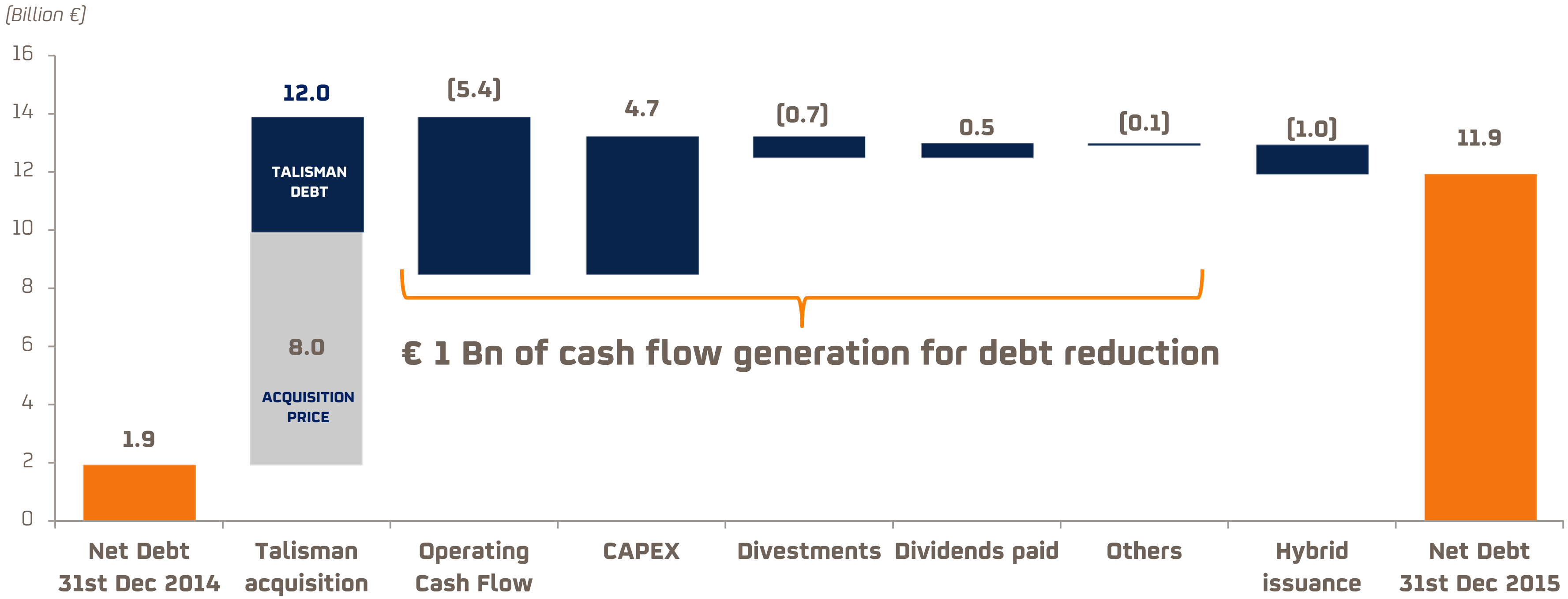


Liquidity pro-forma as of December 2015, including new € 2.0 Bn long-term loans, covers debt maturities beyond 2019.

(*) Maturities excluding interest and derivatives € 0.2 million

2015 FULL YEAR RESULTS

FINANCIAL ASPECTS



- € 1 Bn of cash flow generation for debt reduction
- Positive results from Exchange rate positions
- Increase in interest of debt because the Consolidation of Talisman´s debt

2016 Outlook

7

2016-2020 Value & Resilience

REPSOL

2016 Outlook

- In July Repsol will pay a complementary dividend of **€0.30** gross per share.
- 2016 **Downstream** business free cash flow **~€3 billion**.
- Keep our production level at around **700,000 barrels per day** in 2016.
- **Capex and Opex optimization** to protect Free Cash Flow from our businesses.
- Progress in our **divestment program** always with the principle of **protecting the value** of every asset of the company.
- **Efficiency targets.** Anticipating delivery of our key strategic targets and materially reducing our breakevens.
- Exploration program for will focus mainly on **appraisals** and **lower risk** prospects.
- In our industrial businesses, **enhance and increase the reliability** of our plants.

2015 Results

8

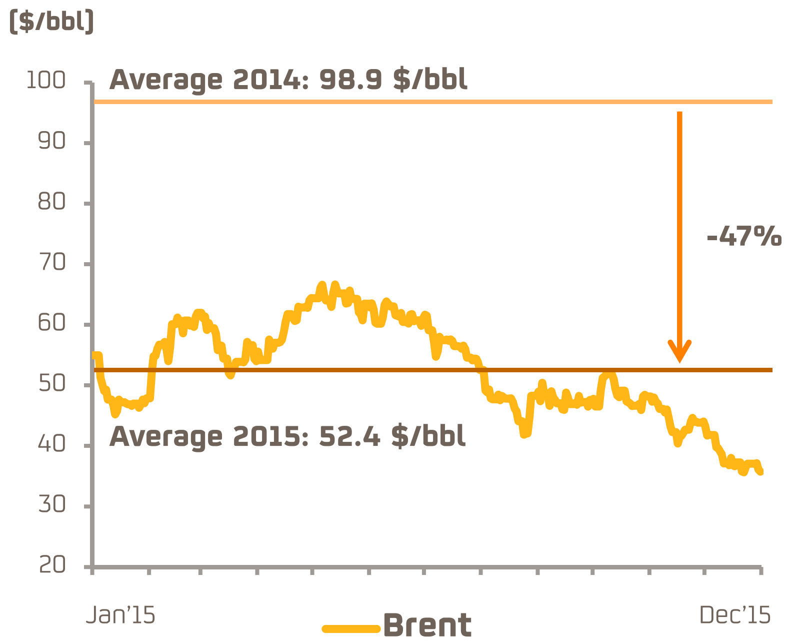
2015 FULL YEAR RESULTS

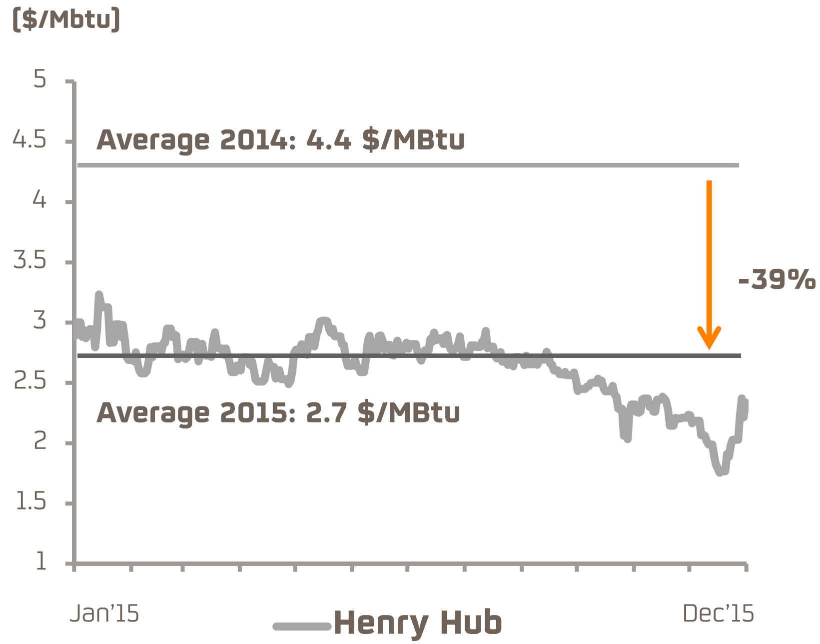
MAIN EVENTS

- Integration of **Talisman**
- Strategic Plan 2016-2020: **Value and Resilience**
- Challenging **macro scenario**
- EBITDA CCS of **€5Bn**
- Cash neutrality **break-even** below 50$ in 2015

PRICES CONTINUED NEGATIVE TREND

// 2015 Brent and Henry Hub //



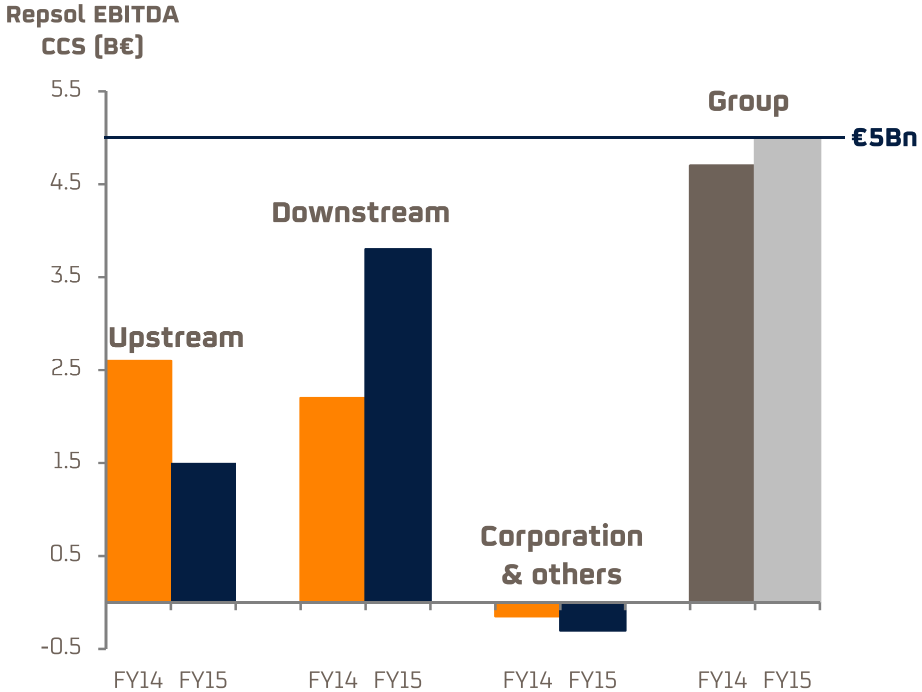


Brent averaged 46.5 $/bbl less in 2015 vs 2014

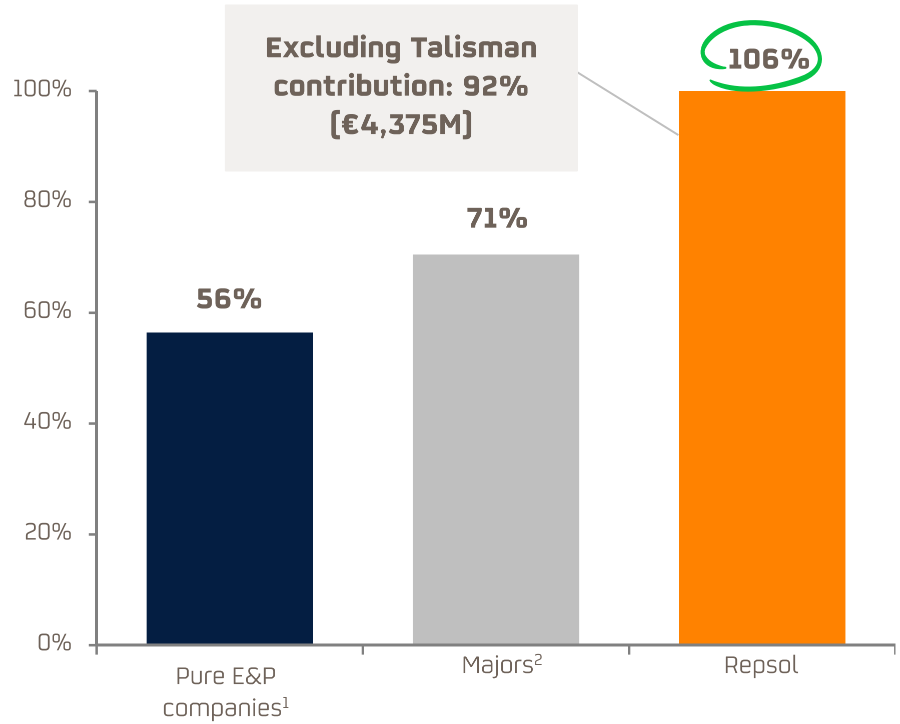
Henry Hub averaged 1.7 $/MBtu less in 2015 vs 2014

STRONG CASH GENERATION IN A CHALLENGING SCENARIO

// Maintaining EBITDA CCS 2015 vs. 2014 at much lower crude prices //



// EBITDA CCS FY 2015 / FY 2014 (%) //

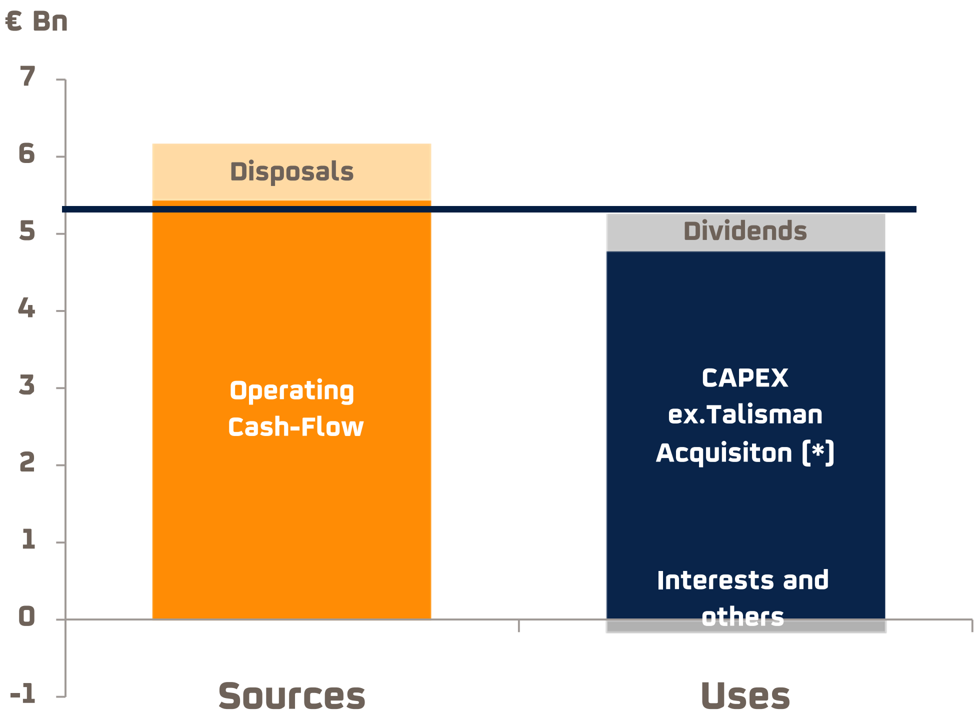


1. Peers included in Pure E&P are ConocoPhillips, Anadarko, Devon and Occidental
2. Peers included in Majors and Integrated are Chevron, Total, Shell, Exxon, BP, BG and Statoil

In 2015, even under this macro scenario we mantain our EBITDA CCS stable compared to 2014

SOURCES AND USES OF CASH

// Sources and Uses of cash in 2015 //



- Repsol integrated model delivering strong results in difficult Upstream environment
- Downstream acting counter-cycle leveraging:
  - Increased oil product demand
  - Higher industry margins
  - Privileged Repsol asset base
- Upstream impact partially mitigated by PSC's and fixed prices, plus gassy production mix
- GNF provides stable dividends

Positive Free Cash Flow in 2015 reduces Net Debt in €1 Billion.
2015 FCF breakeven after dividends lower than 50 $/Bbl

* Capex 2015 excluding the payment for the acquisition of Talisman

2015 FULL YEAR RESULTS

ADJUSTED NET INCOME AND NET INCOME BY BUSINESS SEGMENTS

Results (€ Million)	January - December 2014	January - December 2015	% Change 2015/2014
Upstream	589	-909	-
Downstream	1.012	2.150	112,5
Gas Natural Fenosa	441	453	2,7
Corporate and others	-335	166	-
ADJUSTED NET INCOME	**1.707**	**1.860**	**9,0**
Inventory effect	-606	-459	24,3
Non-recurring income	-86	-2.628	-
Income from discontinued operations	597	-	(100,0)
NET INCOME	**1.612**	**-1.227**	**-**

Note: Repsol Group made the decision in 2014, prompted by the business reality and in order to make its disclosures more comparable with those in the sector, to disclose as a measure of the result of each segment the recurring net operating profit at current cost of supply (CCS) after tax of continuing operations ("Adjusted Net Income"), which excludes both non-recurring net income and the inventory effect.

2015 FULL YEAR RESULTS

ECONOMIC AND OPERATIONAL DATA

Economic data (€ Million)	January - December 2014	January - December 2015	% Change 2015/2014
EBITDA	3.800	4.317	13,6
EBITDA CCS	4.747	5.013	5,6
NET CAPITAL EXPENDITURE	3.425	11.860	246,3
NET DEBT	1.935	11.934	-
NET DEBT (x) / EBITDA CCS	0,41	2,39	-

Operational data	January - December 2014	January - December 2015	% Change 2015/2014
LIQUIDS PRODUCTION (Thousand bbl/d)	134	207	54,1
GAS PRODUCTION (*) (Million scf/d)	1.237	1.977	59,8
TOTAL PRODUCTION (Thousand boe/d)	**355**	**559**	**57,6**
CRUDE OIL REALIZATION PRICE ($/Bbl)	79,6	45,2	(43,2)
GAS REALIZATION PRICE ($/Thousand scf)	3,8	2,8	(26,8)
DISTILLATION UTILIZATION Spanish Refining (%)	80,8	88,9	8,1
CONVERSION UTILIZATION Spanish Refining (%)	102,4	103,7	1,3
REFINING MARGIN INDICATOR IN SPAIN ($/Bbl)	4,1	8,5	107,3

(*) 1,000 Mcf/d = 28.32 Mm^3/d = 0.178 Mboe/d

2015 FULL YEAR RESULTS

OPERATING RESULT BY BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

€ Million	JANUARY - DECEMBER 2014	JANUARY - DECEMBER 2015
UPSTREAM	**1.149**	**-1.065**
Europe, Africa & Brazil	541	-142
South America	1.006	109
North America	305	-166
Asia & Russia	26	92
Exploration & Others	-729	-958
DOWNSTREAM	**1.488**	**3.041**
Europe	1.106	2.819
Rest of the World	382	222
CORPORATE AND OTHERS	**-216**	**-170**
TOTAL	**2.421**	**1.806**

2015 FULL YEAR RESULTS

ADJUSTED NET INCOME BY BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

	JANUARY - DECEMBER	
€ Million	**2014**	**2015**
UPSTREAM	**589**	**-909**
Europe, Africa & Brazil	205	-124
South America	653	-27
North America	195	-112
Asia & Russia	22	19
Exploration & Others	-486	-665
DOWNSTREAM	**1.012**	**2.150**
Europe	784	2.046
Rest of the World	228	104
GAS NATURAL FENOSA	**441**	**453**
CORPORATE AND OTHERS	**-335**	**166**
TOTAL	**1.707**	**1.860**

REPSOL

2015 FULL YEAR RESULTS

EBITDA BY BUSINESS SEGMENTS AND GEOGRAPHICAL AREAS

€ Million	JANUARY - DECEMBER 2014	JANUARY - DECEMBER 2015
UPSTREAM (1)	**2.667**	**1.512**
Europe, Africa & Brazil	742	309
South America	1.439	677
North America	714	587
Asia & Russia	70	403
Exploration & Others	-298	-464
DOWNSTREAM (2)	**1.284**	**3.092**
Europe	948	2.865
Rest of the World	336	227
CORPORATE AND OTHERS	**-151**	**-287**
TOTAL	**3.800**	**4.317**

(1) Contribution of Talisman's assets was €172 million in Q4 2015 and €638 million in 2015.

(2) EBITDA CCS M€	2014	2015
DOWNSTREAM	**2.231**	**3.788**
TOTAL	**4.747**	**5.013**