Investor Update

Strategic Plan 2012-2016

REPSOL

"Growing from our strengths"

Repsol. Investor Relations

April 2015

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Company Overview

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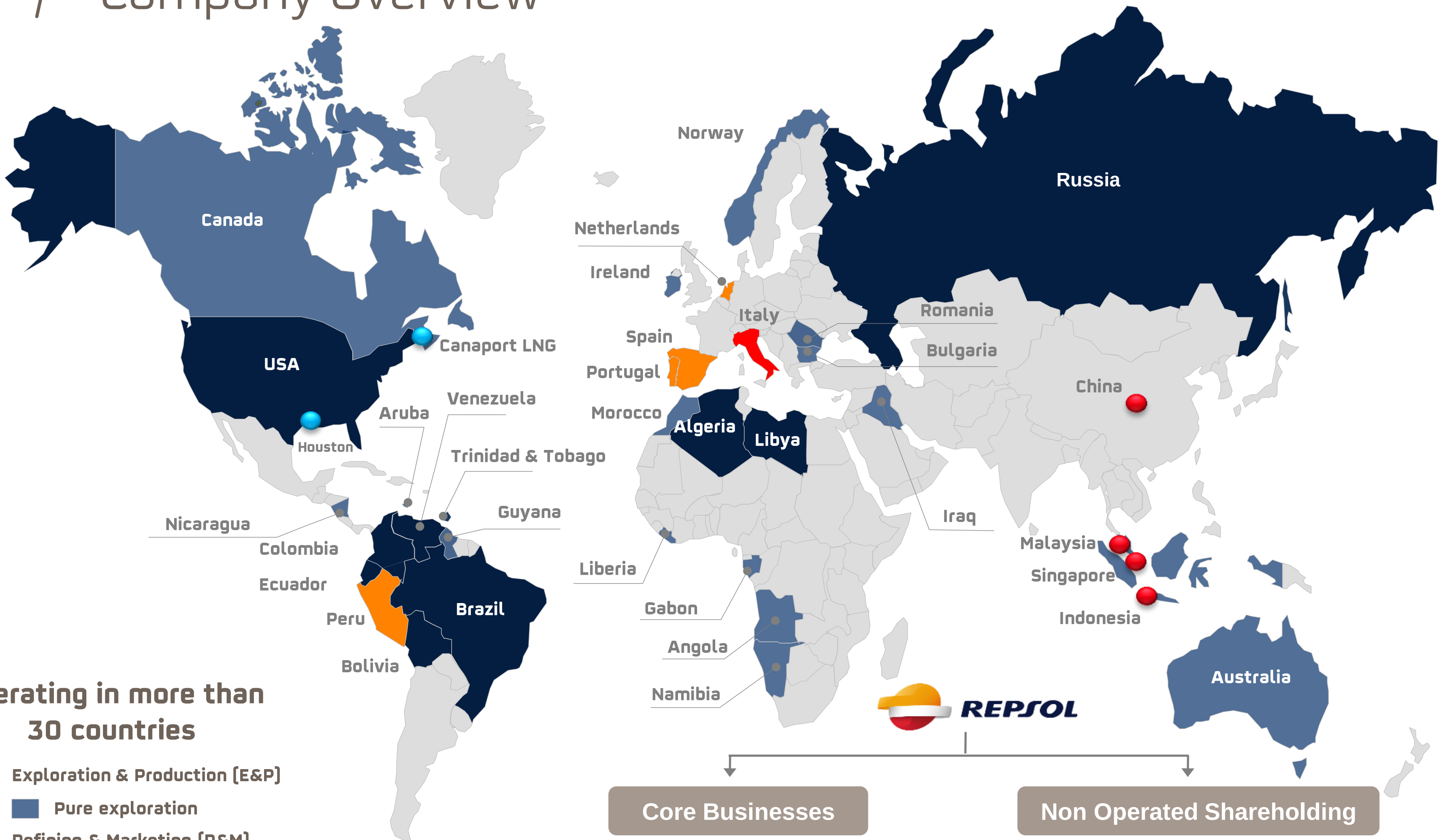
Repsol today
Company Overview

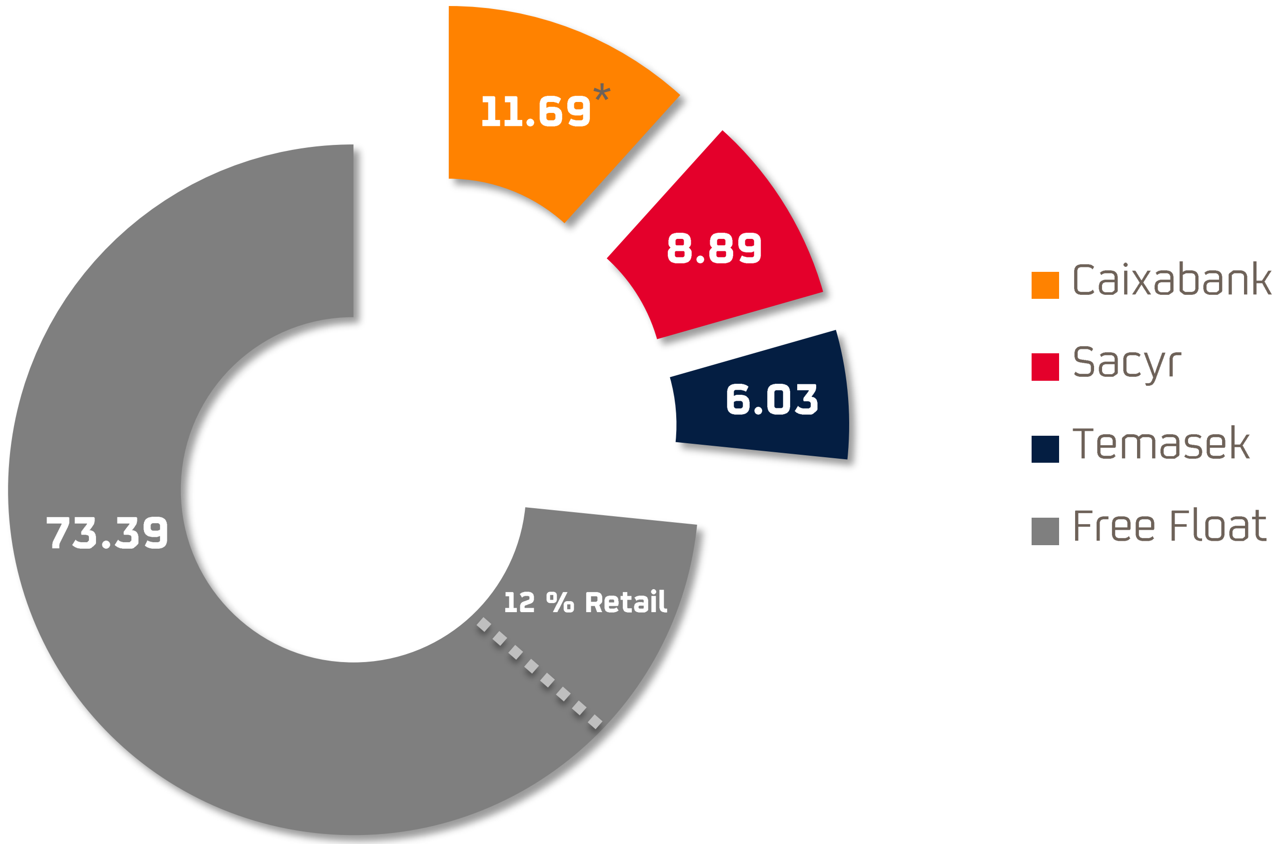


Operating in more than 30 countries

- Exploration & Production (E&P)
  - Pure exploration
- Refining & Marketing (R&M)
- E&P / R&M
- Gas and Power

Note: Additionally our Marketing activity extends to South East Asia

Repsol's Shareholders
Company Overview



Total number of shares as of April 2015: 1,374.69 million

* On 11th November 2013 CaixaBank launched a €594m 3-year Mandatory Exchangeable Bond into Repsol shares (2.5% of share capital)

Repsol:
A Transformation Story

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©

2012-2016 Key strategic targets

Repsol: A Transformation Story

High growth in Upstream

- Production growth 2011-16[1] : **> 7% CAGR**[1]
- RRR[2] 2011-2016: **> 120%** (+120% vs. average 2008-2011)
- Upstream average capex: **€2.9bn/year**[3]

Maximize return on capital Downstream

- Strong FCF from the Downstream Business
- Downstream average capex: **€0.7bn/year** (-50% vs. avg. 2008-11)

Financial strength

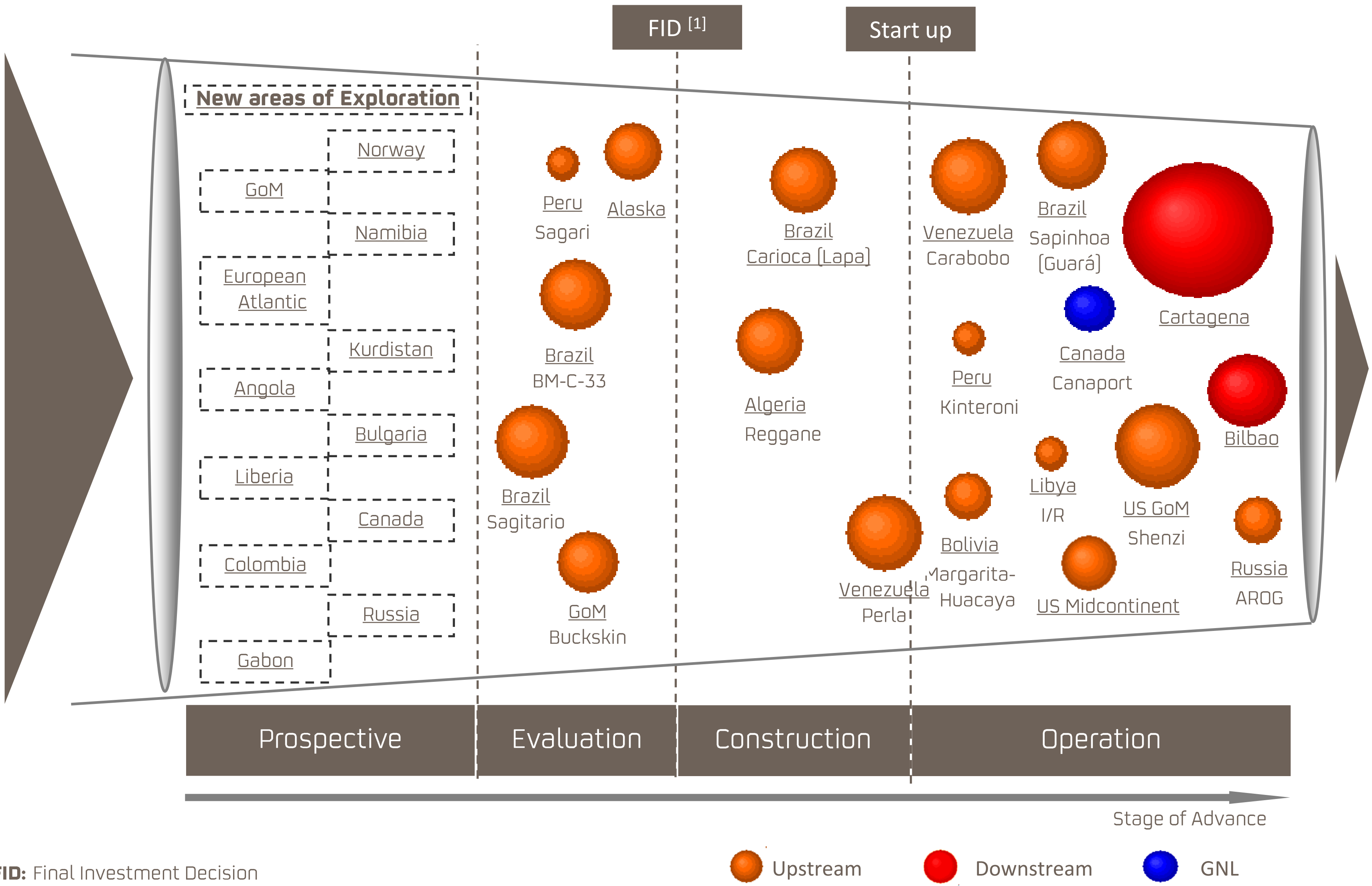
- **Maintain investment grade** rating
- Divestments & treasury stock: up to € 4-4.5 bn in 2012-2016[4]
- **Self-financed plan generating € 8,1-8,6 bn** cash for dividends & debt reduction in base case, resilient to stress scenario

Competitive shareholder compensation

- Dividend 2012-2016: **~1€/share** (scrip option)
- **"Repsol Flexible Dividend" program: 64%, 69%, 59%, 63% and 76%** acceptance ratio since 2012.
- 1€/share **Special dividend** from 2014 earnings.

1. Compound annual growth rate. **2.** Average Reserve Replacement Ratio 2011-2016. **3.** Net Capex. excluding G&G and G&A
4. Targets in 2012. Target more than achieved after LNG disposal. Up to date divestments: 10% of treasury stock (€2.4bn); LPG Chile & Amodaimi (€0.6bn); LNG business (€4.4bn) and 10% stake in TPG (219 M$)

Turnaround plan
Repsol: A transformation story



1.**FID:** Final Investment Decision

Acquisition of Talisman Energy

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Talisman:
A major Canadian listed upstream company with a globally diversified portfolio

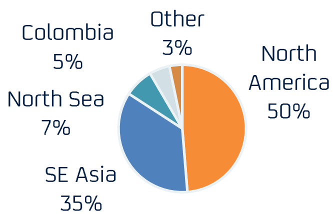
REPSOL

Key facts

- Dual-listed E&P company with core assets in North America, the Asia Pacific region, Colombia and Northern Europe
- Headquartered in Calgary, Alberta, Canada
- Approximately 2,800 highly trained employees in 18 countries
- 1P reserves 838 Mboe, ~65% Developed
- OECD countries: ~65% of 2P Reserves
- R/P: 12 (2P Reserves / run rate production)

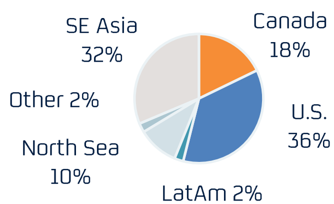
2014E Production: 280-290 Kboepd[1]

After contract and royalties

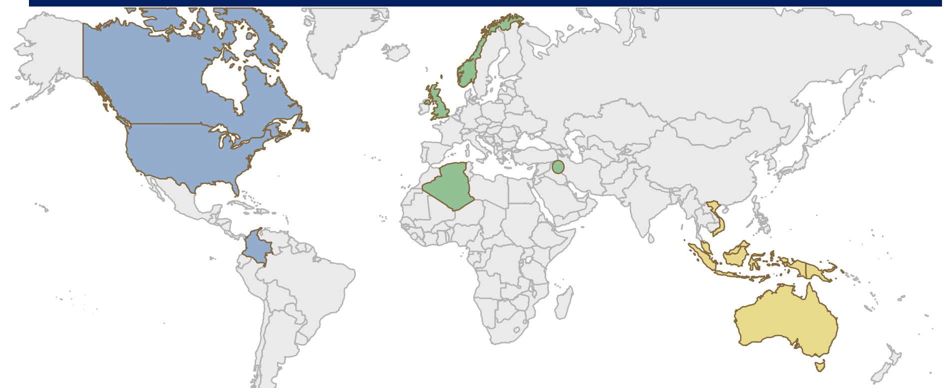


2P Net reserves: 1,243 Mmboe[2]

Year End 2013



Diversified asset portfolio



Americas	EMEA	Asia-Pacific
Natural gas and associated liquids long-term growth potential	JV with Sinopec in UK	Legacy asset position
Upsides from NGL and gas price	Offshore operator in North Sea (UK and Norway), mainly oil production	Large Free Cash Flow
Legacy asset position in Canada	Algeria free cash flow	Sustainable production
Efficient operator in Canada and Marcellus		Additional Exploration & Development potential
Capital intensive unconventionals		Efficient operator
Upside emerging in Colombia (heavy oil)		Good relations with Governments and NOC's

Source: Company filings, presentation, equity research

Note: All figures shown gross of royalties and in U.S. dollars, unless otherwise noted, includes equity investments

1. Net production (assuming 2013YE reserve report implied royalty rates of 19% for gas and 20% for liquids) from ongoing operations based on company guidance (350-365 kboepd gross)

2. Net reserves as of December 2013YE adjusted to reflect sale of Montney assets (550 Bcf of 2P reserves, assumes to be 100% gas, 19% royalty)

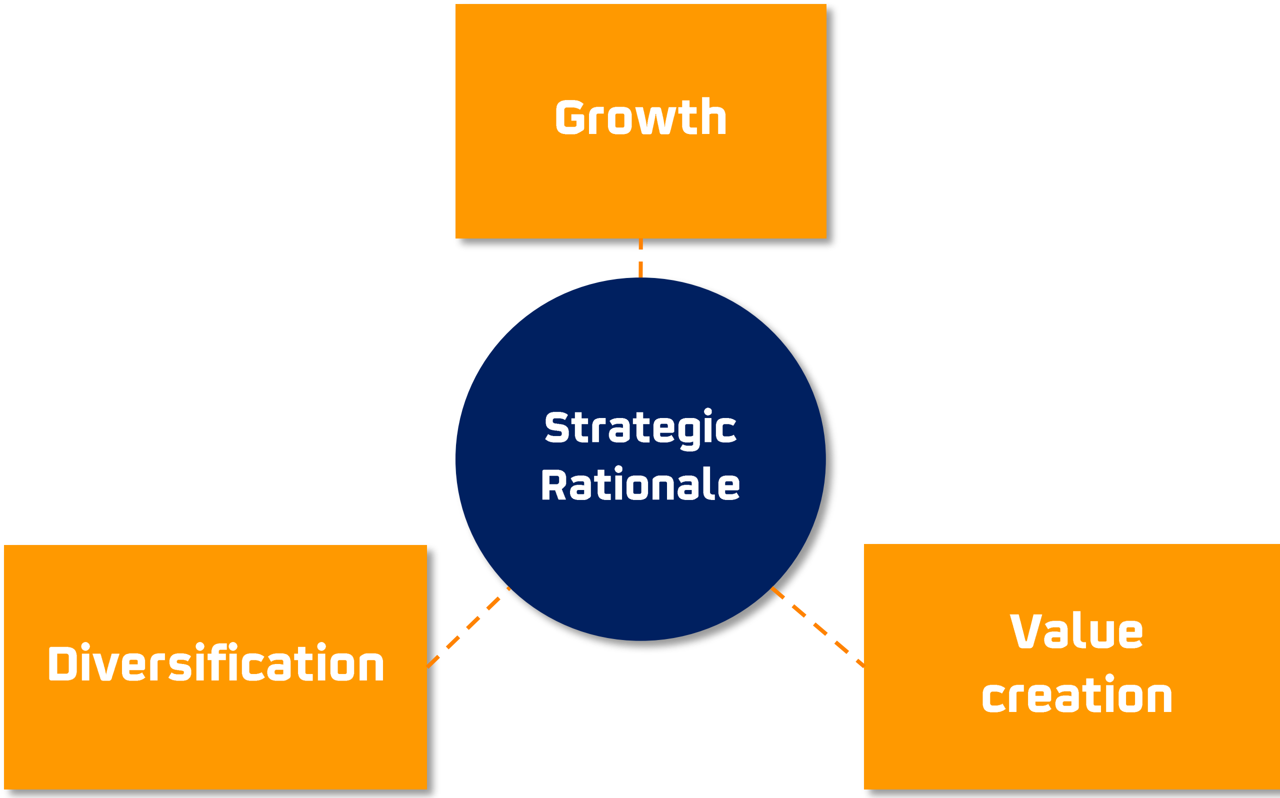
Transaction Overview

REPSOL

Transaction structure	Repsol S.A. ("Repsol") to acquire 100% of Talisman Energy Inc. ("Talisman") outstanding common shares Structured as Plan of Arrangement
Consideration & Valuation	**US$8 per share**, representing total all-cash consideration of **US$8.3 billion**[1] **Total enterprise value of US$12.9 billion, assuming US$4.7 billion in Talisman net debt as of September 30th, 2014** Immediately accretive to operating cash flow per share, EPS neutral for 2016 and accretive from 2017[2]
Financing	Liquidity on hand Designed to secure the Investment Grade rating Maintenance of current competitive dividend
Certainty & timing	Offer unanimously approved by Repsol and Talisman Boards of Directors Subject to the approval of Talisman shareholders Subject to customary Governmental regulatory approvals, including Investment Canada, and third party consents Closing estimated by mid-year 2015

1. Talisman permitted to pay common dividends of up to US$0.18 per share between signing and closing. 2. Using the scenario of prices: forward curve first 3 years and then Repsol price deck

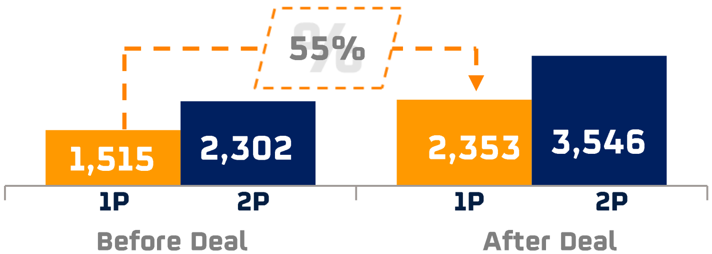
Strategic Rationale



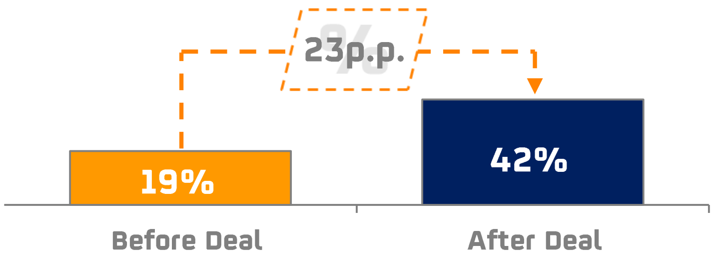
Transformational deal, upgrading Repsol's portfolio and **competitive advantage** achieving global **scale** and **diversification,** greater **exposure to Upstream, leading growth platforms** and **enhanced capabilities to create value**

Production, Reserves, Operatorship, OECD production

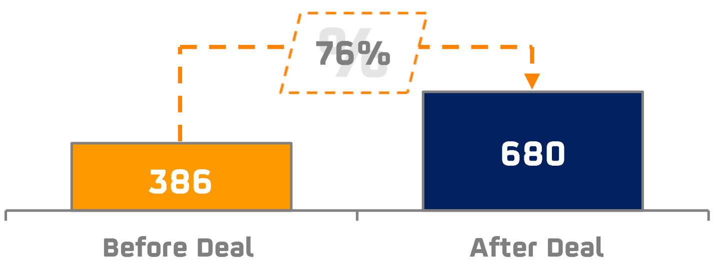
Reserves 1P/2P (MBoe)



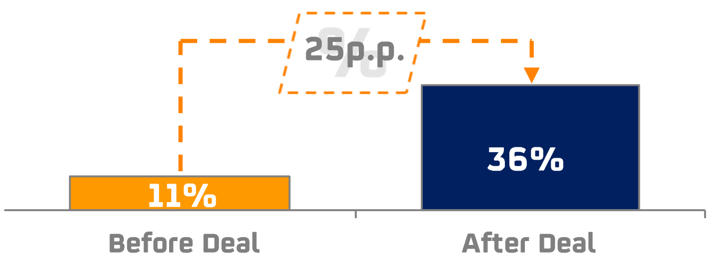
Operated production (%)[1]



Production 2014E (Kboepd)



OECD production (%)

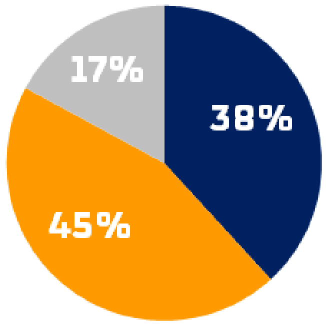


1. Without Libya
Note: Considering net reserves (after royalties) and net production (after royalties). Asset sales considered
Note: If not specified 2013 data
Source: Rystad; Repsol internal information; Talisman Annual Report

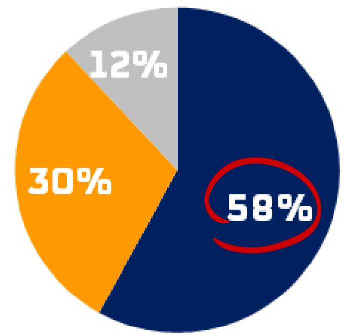
Significant enhancement of Repsol's upstream business geographic diversification

REPSOL | REPSOL + TALISMAN ENERGY

Whole Company



CE: ~36 B$

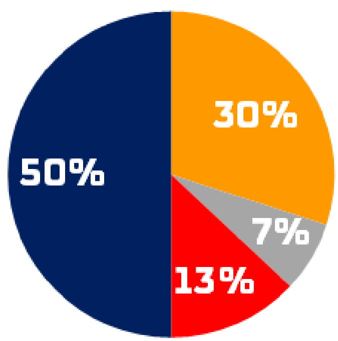


Upstream | Downstream | GNF

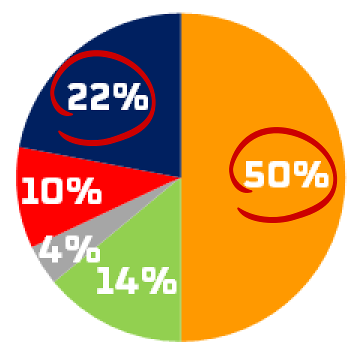
Capital Employed in **Upstream** from 38% to 58%

CE: ~52 B$

Upstream Division



CE Ups: ~ 14 B$[1]



North America | SEA | Europe | Other | Latam

Upstream Division Capital Employed in NA from 30% to 50%, Latam from 50% to 22%

CE Ups: ~ 30 B$[2]

Repsol will have operations in more than 50 countries and more than 27,000 employees

1. Data 2014 Estimated. Others include Repsol assets in Africa and Russia 2. Public 2013 Talisman data

Note: Corporate Center CE splitted between Upstream and Downstream proportionally to their standalone CE. Corporate Center CE included in Spain. Whole GNF stake considered in Spain. Source: annual report, Capital IQ

Adds new plays, skills & technology
Complementary capabilities

REPSOL	TALISMAN ENERGY
World class explorer	Experienced production operator
Deepwater exploration experience and portfolio	Unconventional experience and portfolio
Broad international portfolio with strong focus on LatAm	Broad international portfolio with strong focus on North America and South East Asia
High growth exploration and development pipeline	Great legacy assets and contingent resources
High impact Upstream G&G capabilities and R&D	Focus on operational capabilities

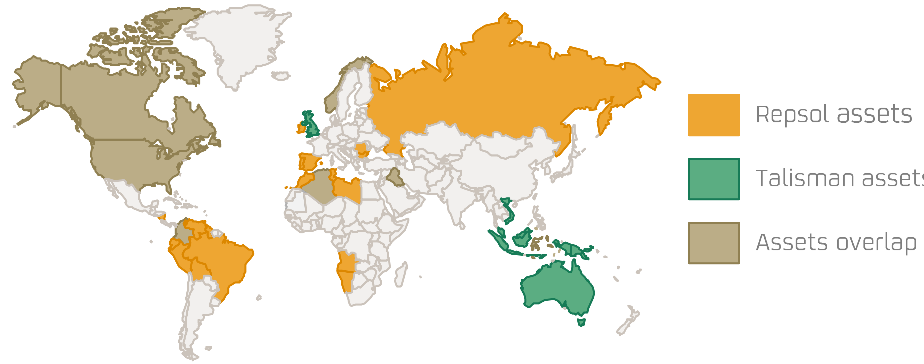
With this transaction, Repsol gains a significant competitive edge becoming a much stronger and balanced E&P player

Portfolio management: Opportunities to optimize capital allocation

A broader portfolio together with a sound financial position provides a better capacity to create and unlock value through portfolio management, allocating capital to the most valuable projects and assets

Portfolio management criteria:

- Prioritizing CF and Net Income
- Exposure to priority plays where to set platforms for growth
- Increasing sustainability (Reserve Life Ratio)
- Geographic Risk Profile



Talisman transaction would generate synergies of ~220 M U$/year[1]

Cost Synergies	**Commercial**	• Enhanced gas, NGLs and oil marketing and trading in North America • Growth in N. America gas, NGLs and oil commercial and midstream portfolio size and diversity
	Capex costs	• Leverage scale in procurement in categories with global or regional markets • Best practice sharing in Capex and project management
	G&A costs	• Optimization and integration of corporate functions • Integration of regional and country HQ where overlapped • IT expenditure optimization and scale
Operational Synergies	**Exploration effectiveness**	• Application of Repsol exploration technology on new portfolio • Exploration teams integration and best practice transfer • Global exploration portfolio management

1. Conservative estimate

A strategic combination to accelerate growth, diversify asset base and drive shareholder value

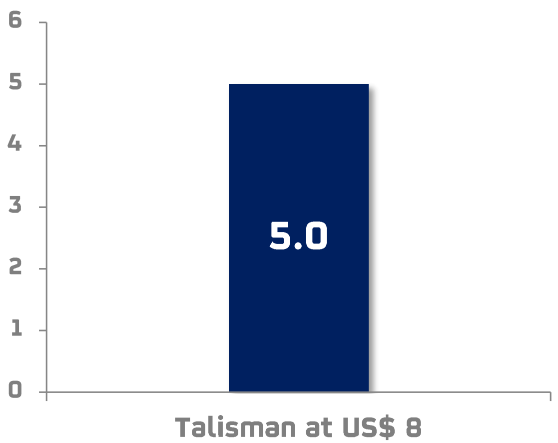
REPSOL

- Talisman acquisition **consistent with Repsol strategy to strengthen Repsol's upstream** business while providing a **platform for future growth**
- Creating Value: **IRR above WACC**
- Creates a truly **globally diversified company** with an asset base in key sought-after regions in **North America, Northern Europe, Southeast Asia and Latin America**
- Gives Repsol **access to deeper expertise** in unconventional plays, heavy oil, and offshore
- **Doubles Repsol's operatorships** and **increases** its weight towards **OECD**
- **Immediately cash flow accretive** and **EPS** neutral for 2016 and **accretive from 2017**
- **Doable opportunity**
- **Commitment to maintain competitive dividend**

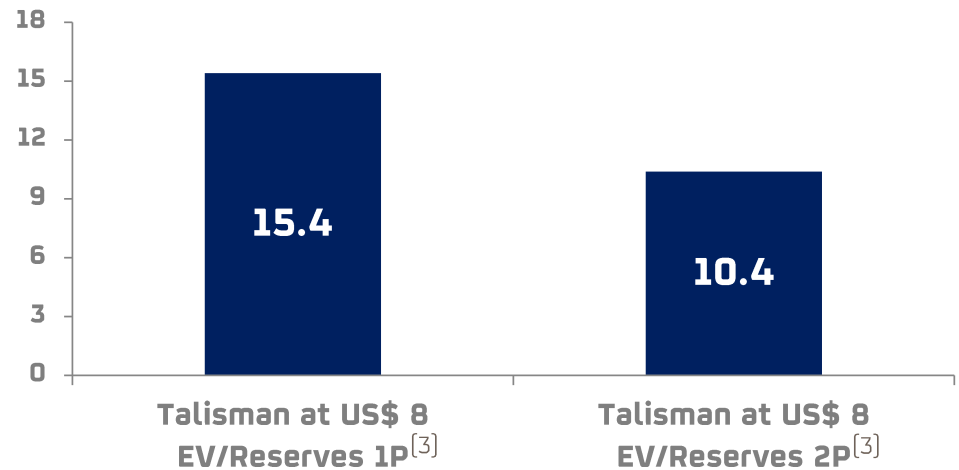
Price and Trading Multiples

The transaction offers competitive multiples for Repsol, especially considering the long term value of the asset

EV/EBITDA 2015E (x)[1]



EV/2013 1P & 2P reserves ($/boe)[2]



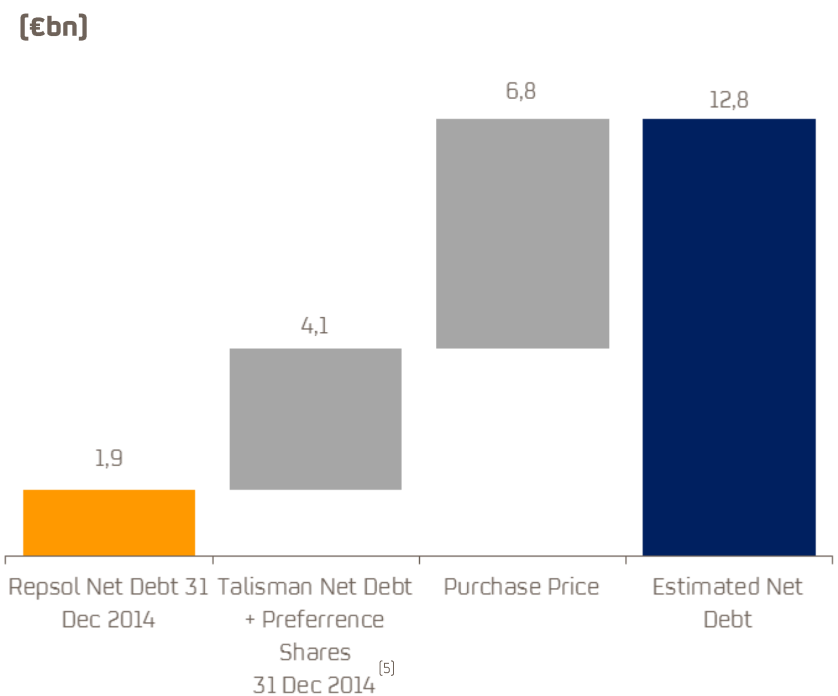
Premium of 24% over last 3-month average share price and 14% premium over last 3-month average Enterprise Value[4]

1. Company filings, FactSet, Equity research and Bloomberg. 2. Finding & Development 5-year average cost of the industry is US$ 24.4/boe. 3. According to Sell Side analysts the average resource finding cost of the industry is 5 $/boe, which compares with 2.9 $/boe of EV/resources in this transaction (assuming Sell Side estimate of 3.2 Bboe for Talisman's contingent resources) 4. VWAP as of December 11th, 2014

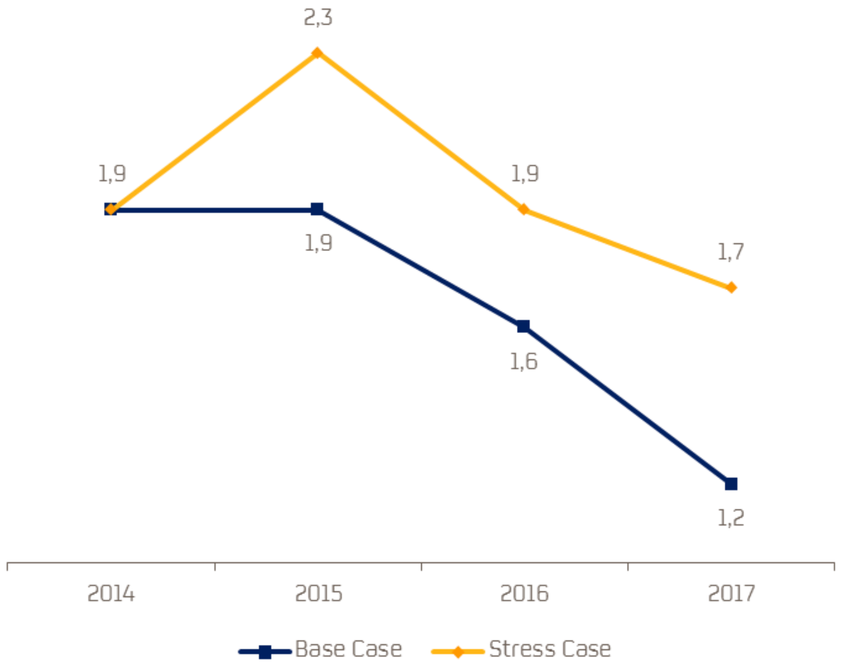
Net debt proforma post Talisman deal

Resilient credit metrics under stress scenarios

Net Debt Estimated Post Deal[1]



Net Debt [2] / EBITDA (x) [3] [4]



Resilient credit metrics under stress scenarios

1. Exchange rate of US$/€ 1.21 as of 31 December 2014
2. Net debt 2015-2017 includes: US$ 1 billion in synergies and US$ 1 billion in divestments; 50% in 2015 and 50% in 2016. Excludes equity content hybrid
3. Joint Ventures' EBITDA included
4. Base case: Repsol price deck (2015E 85 US$/bbl; 2016E 93 US$/bbl; 2017E 99 US$/bbl); Stress case: Forward curve first 3 years (2015E 71 US$/bbl; 2016E 76 US$/bbl; 2017E 79 US$/bbl)
5. Talisman allowed to pay common dividend of up to US$0.18 per share between signing and closing. US$0.0675 per share paid in December 2014.

Upstream

Our businesses strategy

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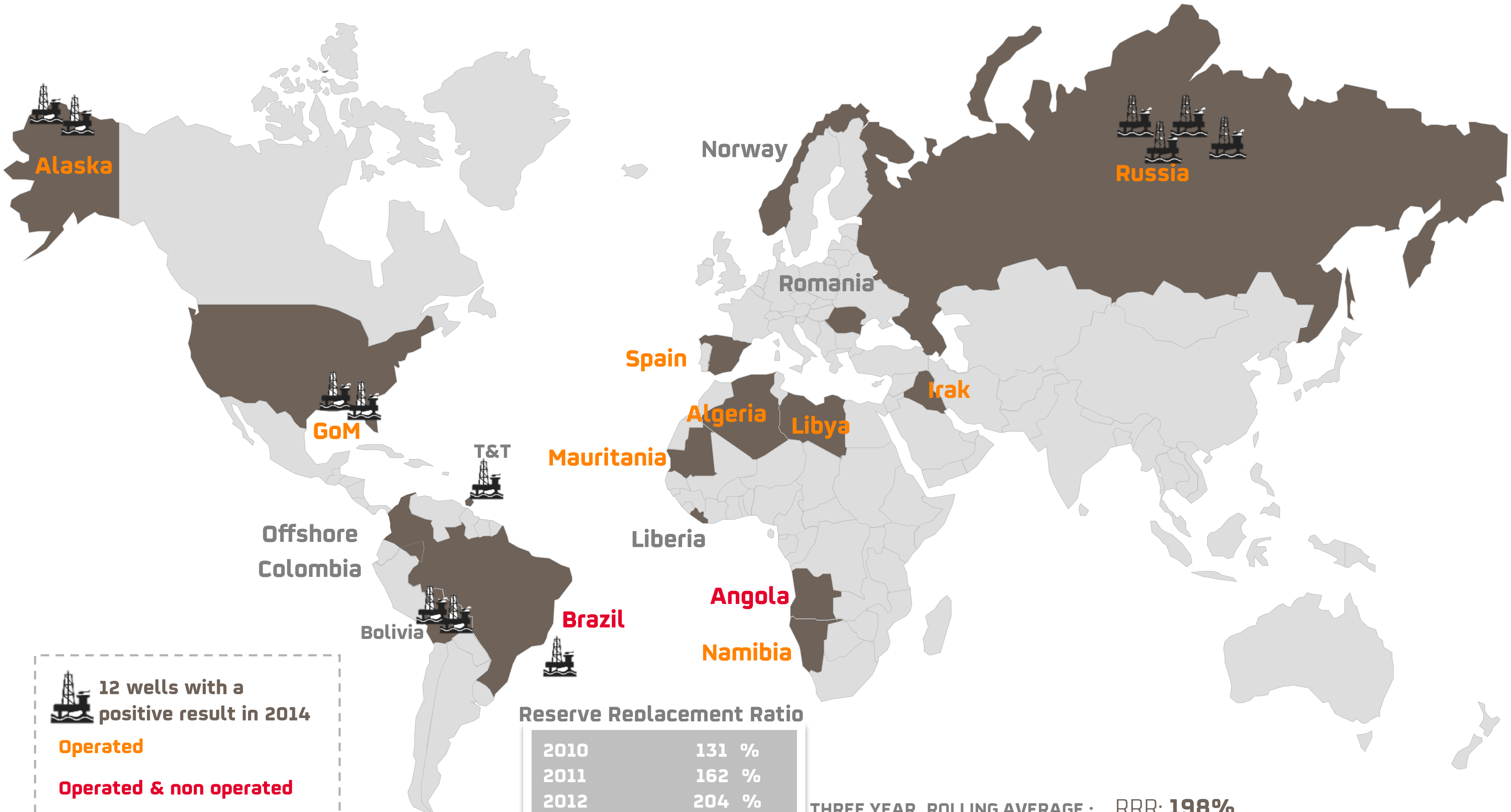
Countries with drilling activity during 2014

34 wells finalized in 2014



12 wells with a positive result in 2014

Operated

Operated & non operated

Non Operated

Reserve Replacement Ratio

2010	131 %
2011	162 %
2012	204 %
2013	275 %
2014	118 %

THREE YEAR ROLLING AVERAGE : RRR: **198%**

Setting the basis for the new waves of growth

Focus on Exploration

2015 exploration strategy based on lower risk than in previous years.

Reserve Replacement Ratio

2010	131 %
2011	162 %
2012	204 %
2013	275 %
2014	118 %

THREE YEAR ROLLING AVERAGE :
RRR: **198%**

Exploration Capex :
2015 (E) USD 1.2bn/year
Including drilling, G&A and G&G
35 % Exploration Capex Reduction

2015 (E) trying to reduce high risk exploration: Only two wells in Angola and one in Norway.

RRR[2]>110-120%

Additions to Proven Reserves:
+200/250 Mboe

 # Wells/year: 25-30
75% focused on liquids

2014:	34
2015 (E)	21

2015 (E):
13 Exploratory wells
8 Appraisals wells

Contract application and movements of resources to reserves

Contingent resources/year (risked):
+300/350 Mboe

WI prospective resources evaluated/year (unrisked):
+1,500 Mboe

Success ratio: 20-25%[1]

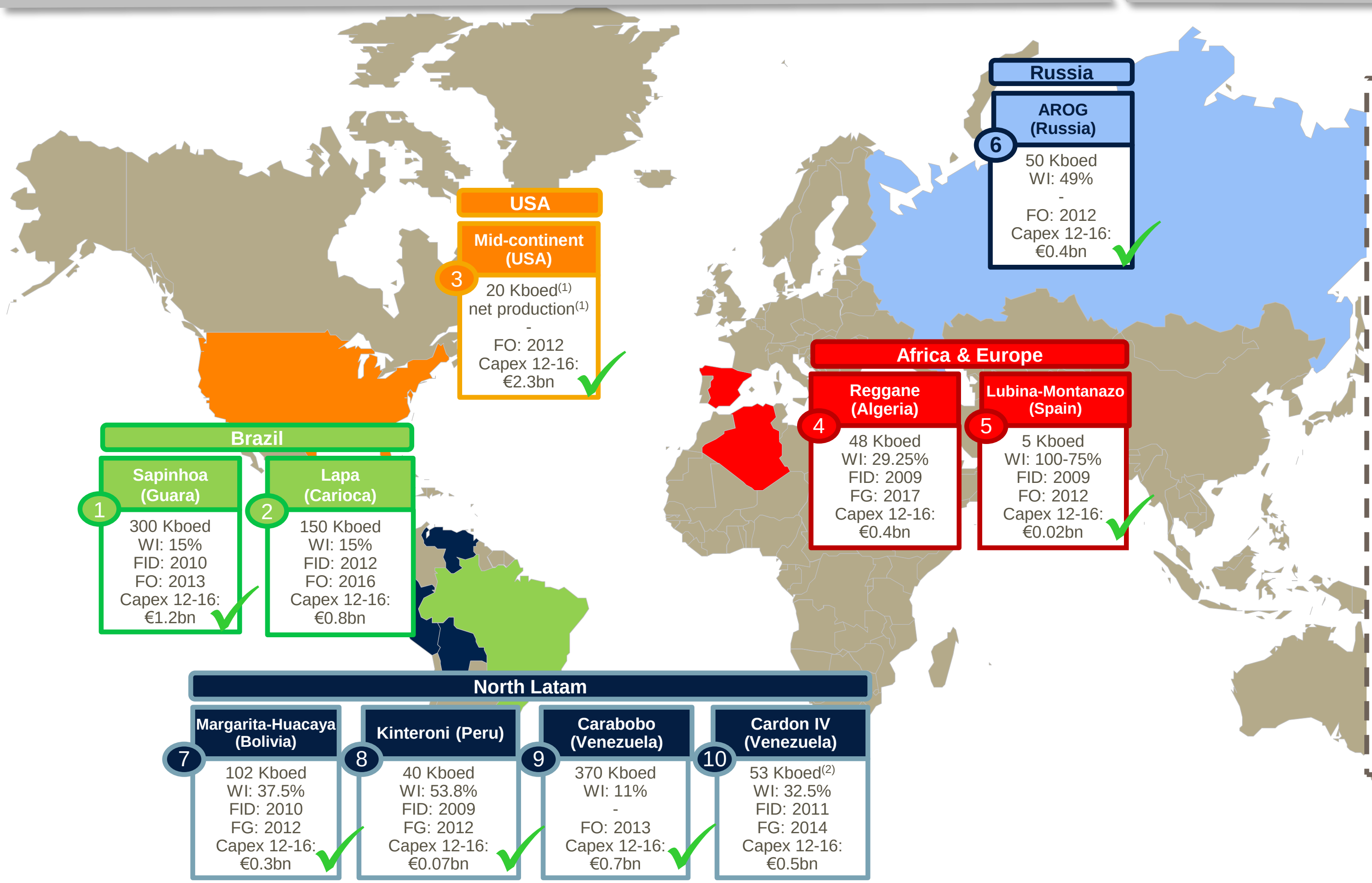
 1. Historical success ratio above 30% **2.** Average RRR (Reserve Replacement Ratio) beyond 2016

10 key growth projects in 2012-2016

Delivering Growth

Low risk of delivery: 7 projects already producing

Post 2016: Next wave of growth



Exploration

- **Contingent resources**
  - **Alaska**
  - Campos - 33 (Seat, Gavea, **Pao de Açucar**)
  - Presalt Albacora
  - **Karabashsky**
  - **Buckskin**
  - NC200
  - **Sagari**
  - TIHS-1
  - **Sagitario – BM-S-50**
- **Prospective resources**
  - **GoM - Leon**
  - Louisiana
  - East Canada
  - Campos, Santos & Espiritu Santo
  - **Colombia RC11, RC12 & Tayrona**
  - Guyana
  - **Angola**
  - Spain and Portugal
  - Norway offshore
  - Peru...

Note: all production figures indicate gross plateau production; WI = Repsol Working Interest; FID = Final Investment Decision; FO: First Oil; FG: First Gas; Net capex 2012-2016, excluding G&G and G&A. 1. Average Repsol net production post royalties 2. Phase I gross production

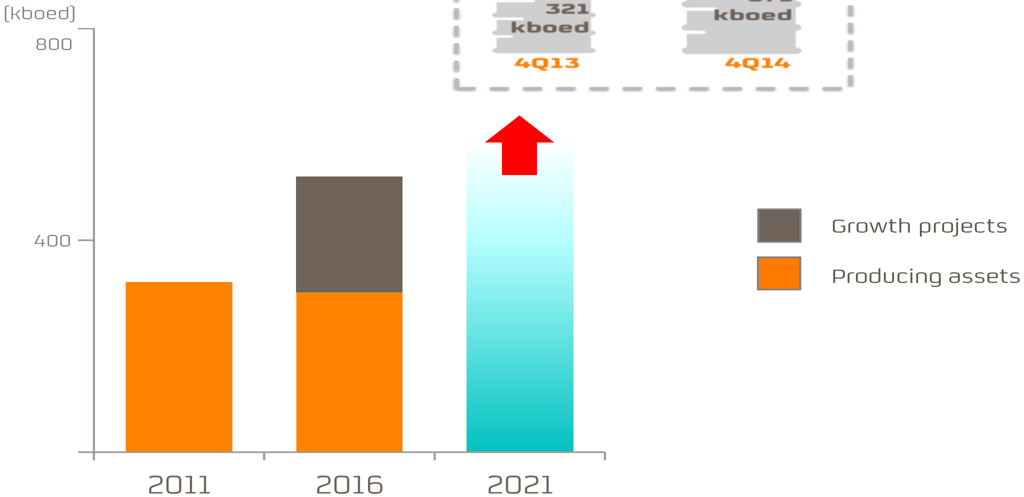
Targets
Delivering Growth

CAGR[1] >7%

In 2014 average production growth of **2.5%.** With Libya at normal levels, **8%** increase in production.

2013: **346 kboed**

2014: **355 kboed**

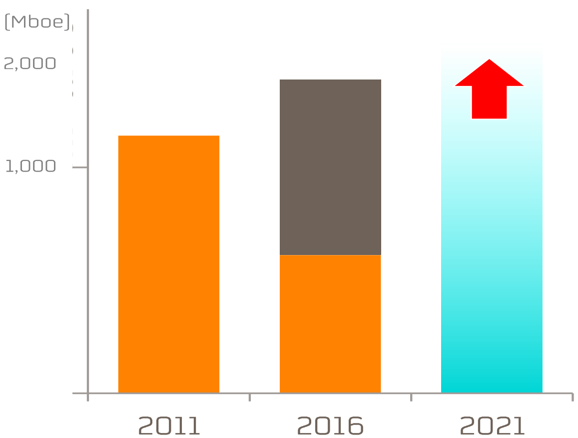


Production 2012-2016 entirely based on current assets + growth projects

2016 production target not built neither on contingent nor prospective resources from exploration

2012-2016 Reserve Replacement Ratio[2]

RRR 2014	**198%**
Reserves 2014	1,539 Mboe
Contingent Resources 2013	2.1 Bn boe
Contingent Resources 2012	2.1 Bn boe



Annual addition of contingent resources through exploration: +300/350 Mboe[3]

With a notable improvement in reserve replacement, without exhausting contingent resources bank

1. Compound annual growth rate. Expecting production growth in 2015 of around 7% excluding Libya. *(Excluding the contribution of Libya in both years (2014 & 2015)*
2. Cumulative contingent resources **3.** Risked resources.

Downstream

Our businesses strategy

5

Improve profitability on operational excellence and efficiency

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Maximize return on investment and cash generation

Refining

- Reduce energy costs
  - Fuel consumption & losses down by 6% at 2016
- Reduce CO_2 emissions by 15% at 2016
- Operational excellence program in refineries

Petrochemicals

- Maximize value of integration with refining
- Competitive Plan:
  - Higher-value applications
  - Efficiency program
- Continue cost reduction program

Marketing

- Maximize value of marketing assets and competitive position
- Optimize retail asset portfolio
- Increase non-oil margins
- Increase international margin from lubricants and specialties

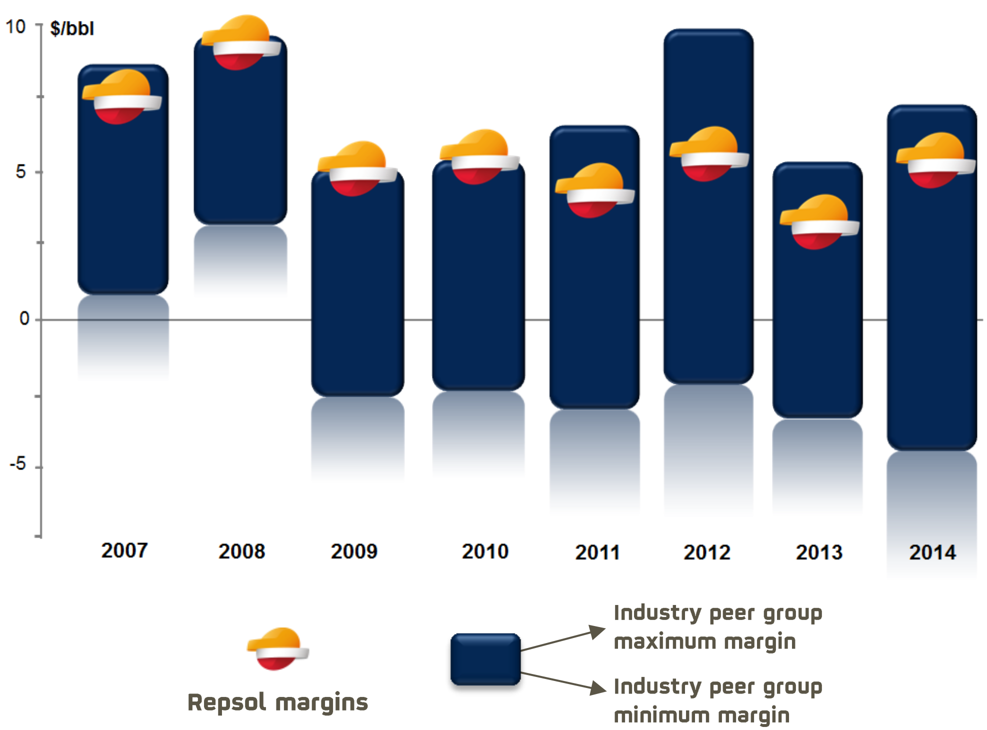
LPG

- Adequate production and commercial capacity to market conditions in Spain
- Optimize portfolio

Downstream strategy 2010-2014:
Increased competitiveness of Downstream business

Competitive Downstream business, linked to quality assets and geographical situation

Integrated R&M margin (Repsol vs. Sector)

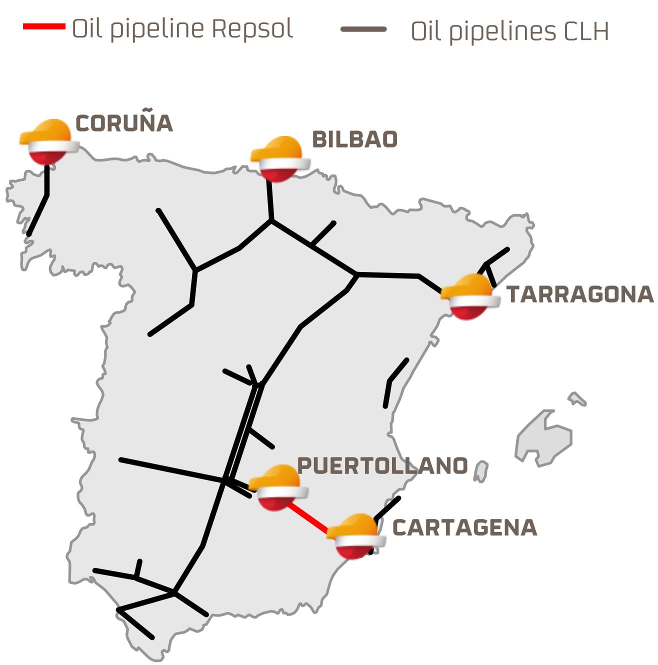


- Presence in a premium market for refining
- Completion of expansion and conversion projects
- Integrated refining portfolio, working as a unique system
- Efficient integration between the refining and marketing businesses

Note: Integrated R&M margin calculated as CCS/LIFO-Adjusted operating profit of the R&M Segment divided by the total volume of crude processed (excludes petrochemical business) of a 14-peer-group. Based on annual reports and Repsol's estimates. Source: Company filings

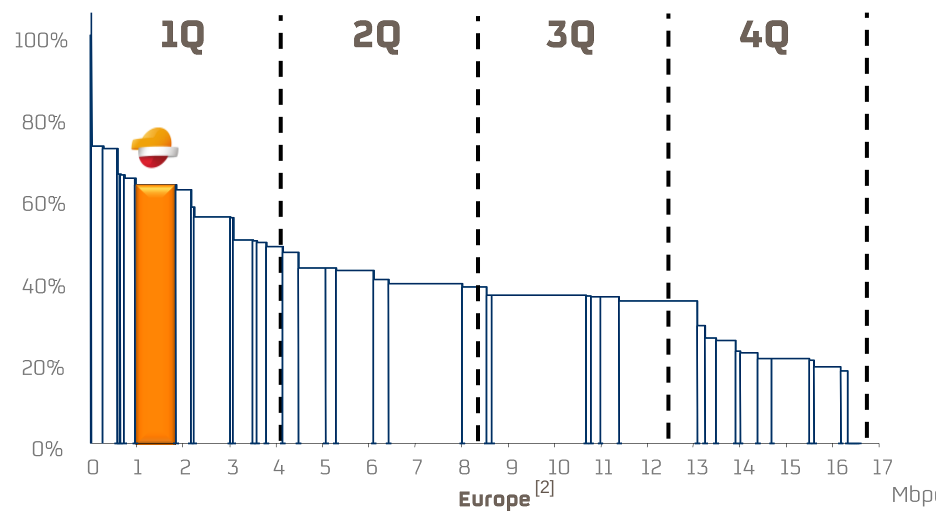
Downstream strategy 2010-2014:
Increased competitiveness of Downstream business

Improved competitiveness of refining assets

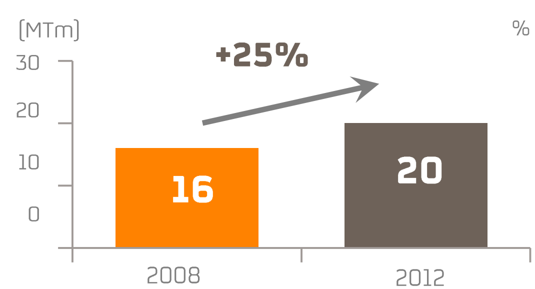


- Increased competitiveness of refining assets
- Top quartile position among European peers along the cycle
- Divested non-core / low return assets (€1.4bn) [1]

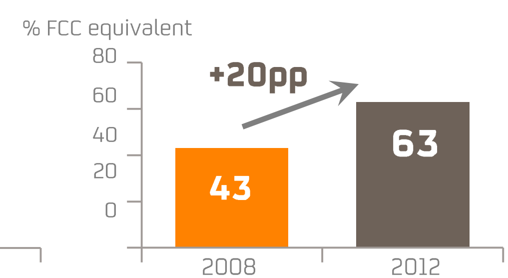
% FCC equivalent



Middle distillates production



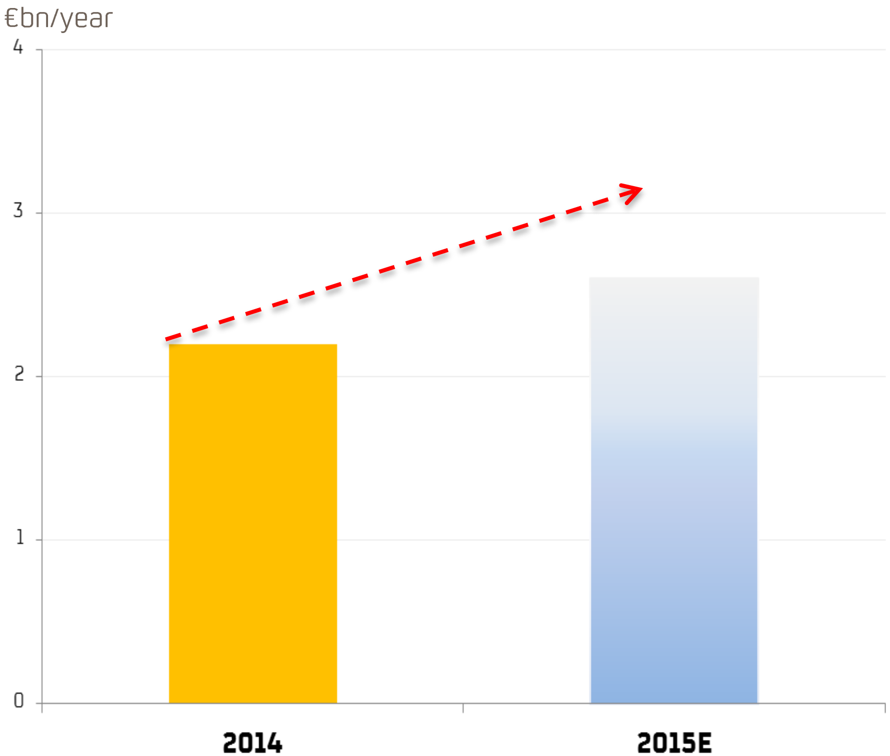
Conversion



1. Includes sale of 15% of CLH, non-integrated Downstream in LatAm (Chile, Brazil and Ecuador), PMMA Petrochemicals, Refap in Brazil and LPG France, some of them executed in Dec. 2007 **2.** Data source: WoodMackenzie

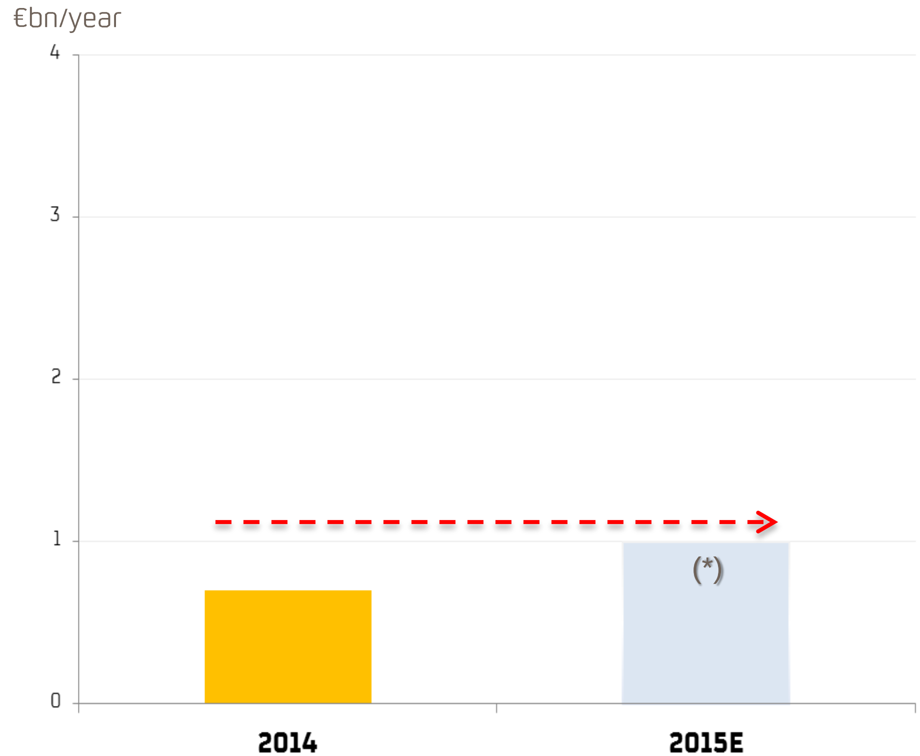
Maximizing returns from the business and capital discipline

R&M EBITDA CCS



Higher margins largely derived from expansion and conversion projects

R&M CAPEX



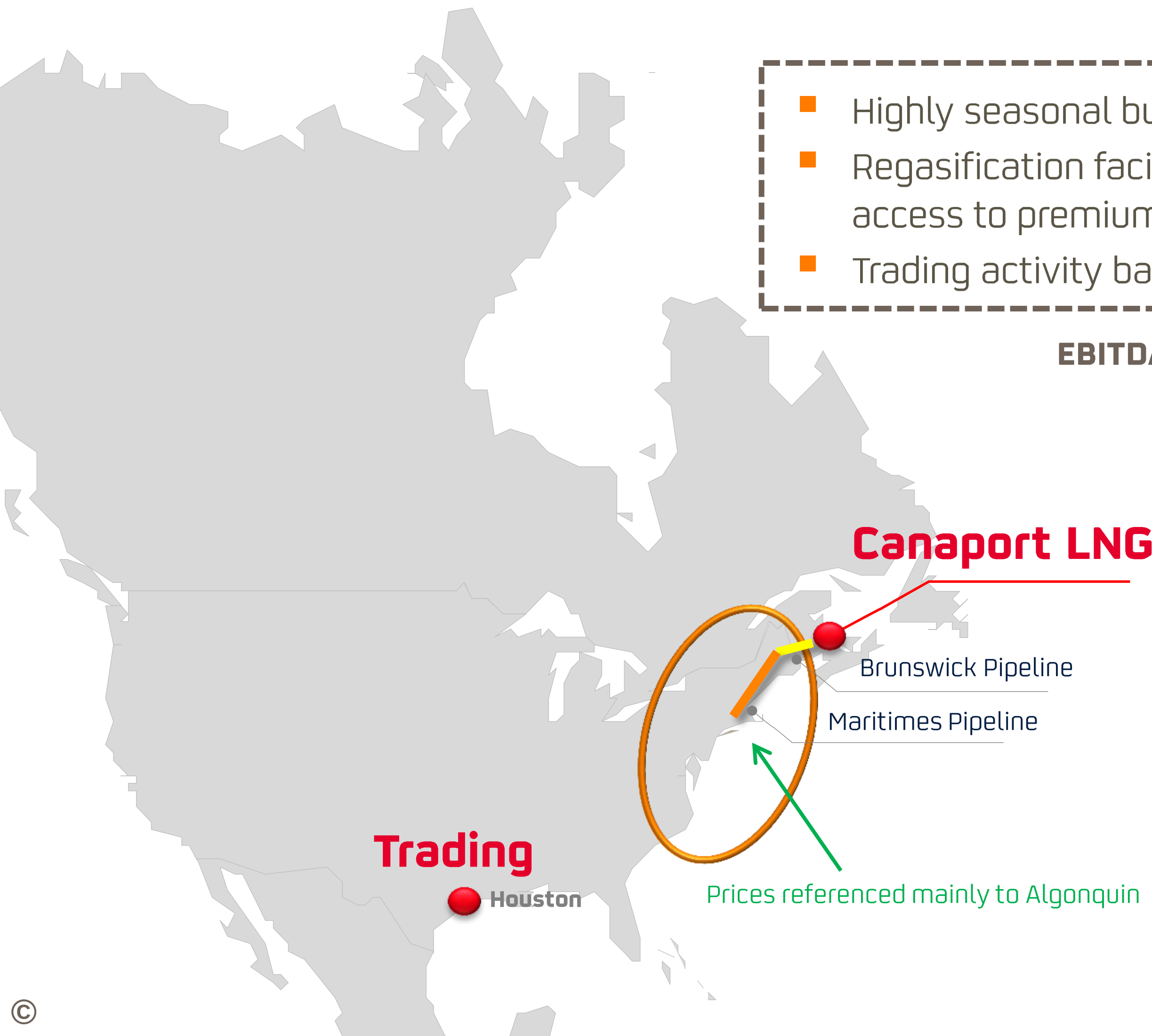
Downstream investment cycle already finalized.

(*) 2015 capex figure includes the investments in La Pampilla Refinery (Peru). This subsidiary is fully consolidated in the financial statements although Repsol stake is 51%.
Downstream investments will be applied to maintenance and to our programs to reduce CO2 emissions, increasing profit through energy consumption reduction.

Gas & Power
Access to premium markets in North America

- Highly seasonal business
- Regasification facility and midstream assets with access to premium markets in North East USA
- Trading activity based in our Houston headquarters

EBITDA 9M14: 238 M€



Regasification plant
Total capacity: 10 bcm/year Partners: Repsol (75%), Irving Oil (25%) Regasification capacity: 100% Repsol

Gas Natural Fenosa

Our businesses strategy

6

©

GAS NATURAL FENOSA

A liquid asset, with growth capabilities and a strong cash flow generator

Strong LatAm footprint, growth and strong cash generation

Leading Utility	An European leading utility company with a strong footprint and growth in Latin America
Dividend Yield	Strong cash stream for Repsol via Dividend
A Good option	A financial investment with strong cash flow generation via dividends, not linked to oil price and with divestment optionality
Recent Developments	GNF reached an agreement to purchase CGE. With this acquisition GNF maintains its commitment of a 62% payout ratio in cash

Financial Position

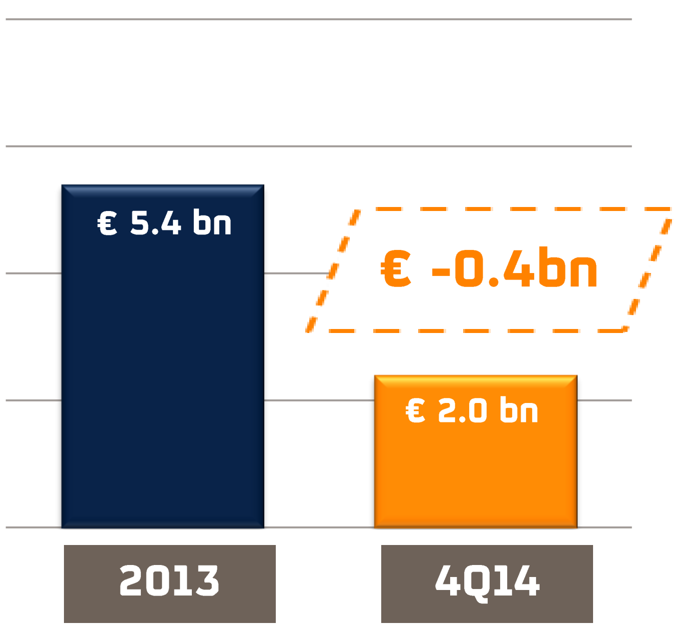
7

Financial Position

Financial Discipline: self-financed strategic plan

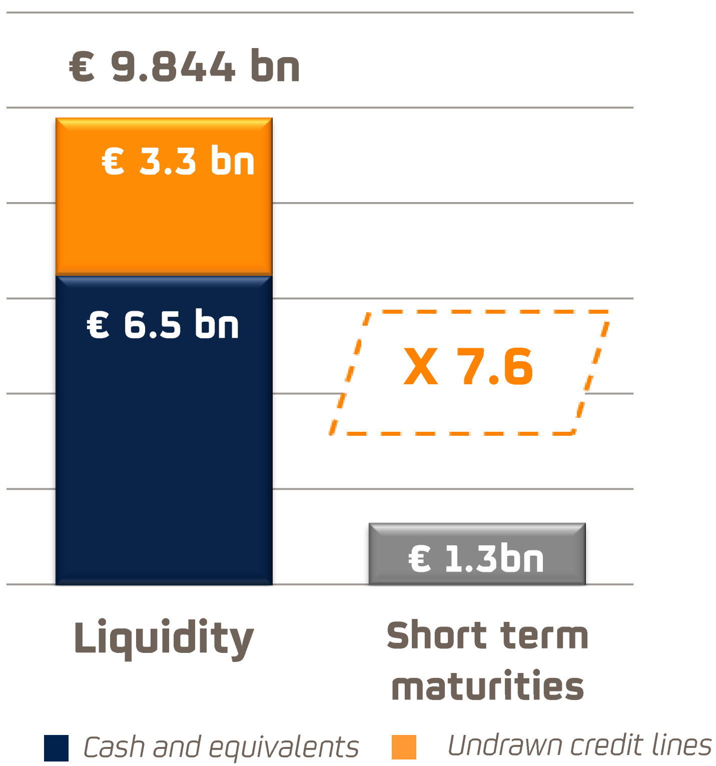
Net Debt

High Liquidity



Liquidity Position

Sound Financial Position



Note: liquidity position as of December 31st 2014.

Commitments with Investment Grade
Hybrid bonds

In order to reinforce Repsol´s capital structure and support an investment grade rating Repsol will issue up to €5bn of hybrid bonds[1], non-dilutive for equity investors, in several tranches:

- **18th of April, Issuances for a total amount of €2bn**
  - A €1bn perpetual subordinated bond (EURO 6-Year Non-Call Perpetual Securities), with an interest rate of 3.875 per cent per annum in the next 6 years.
  - A €1bn 60-years subordinated bond (EURO 10-Year Non-Call Securities Due 2075), with an interest rate of 4.5 per cent per annum in the next 10 years.

[1] Perpetual tranches treated 100% as equity at group level under IFRS. 50% equity credit under rating agencies methodology

Rating Agencies have Confirmed Repsol´s Rating following Talisman´s Agreement

Moody's

Baa2 (Negative)

- 19 December 2014: Affirms rating at Baa2 while changing outlook to "Negative" from "Stable"

"The acquisition of Talisman will accomplish Repsol's goal of growing and rebalancing its upstream portfolio, with benefits for its cash flow, size and scale, and geographic diversification."

Moody´s, 19 December 2014

Standard & Poors

BBB- (Stable)

- 18 December 2014: Affirms rating at BBB- while revising outlook to "Stable" from "Positive"

"The acquisition would result in a larger and more diversified business scope, while Repsol retained a "satisfactory" business risk profile assessment overall."[1]

Standard & Poors, 18 December 2014

Fitch ratings

BBB (Stable)

- 22 December 2014: Affirms rating at 'BBB' while revising outlook to "Stable" from "Positive"

"Post-closing, Repsol will significantly improve its oil and gas production profile with focus on upstream assets in OECD countries…The combined group will have nearly double the daily output…We believe that after the acquisition, Repsol will have the flexibility to maintain leverage ratios within our guideline for the rating."

Fitch, 22 December 2014

Rating Agencies underline benefits from upstream portfolio diversification and Repsol´s flexibility to maintain target leverage ratios

1. Title: Research Update: Repsol Outlook Revised To Stable From Positive On Acquisition Of Talisman Energy; 'BBB-/A-3' Ratings Affirmed; Author: Simon Redmond and Christophe Boulier - Publication Date: 18 December 2014 - Published by: Standard & Poor's Financial Services LLC; This material is reproduced with permission of Standard & Poor's Financial Services LLC

Focus on Rating and Liquidity

Commitment to investment grade rating

- **Strong track record of prudent financial policy, with a clear focus to strengthen Repsol´s capital structure:**
  - Financial actions post YPF expropriation
  - Since December 2013 to FY2014, net debt has been reduced by €3.4bn
- **Strongly committed to investment grade rating**
  - Long term capital structure for the acquisition of Talisman:
    - Issuance of up to €5bn of hybrid securities
    - €2bn in synergies/divestments

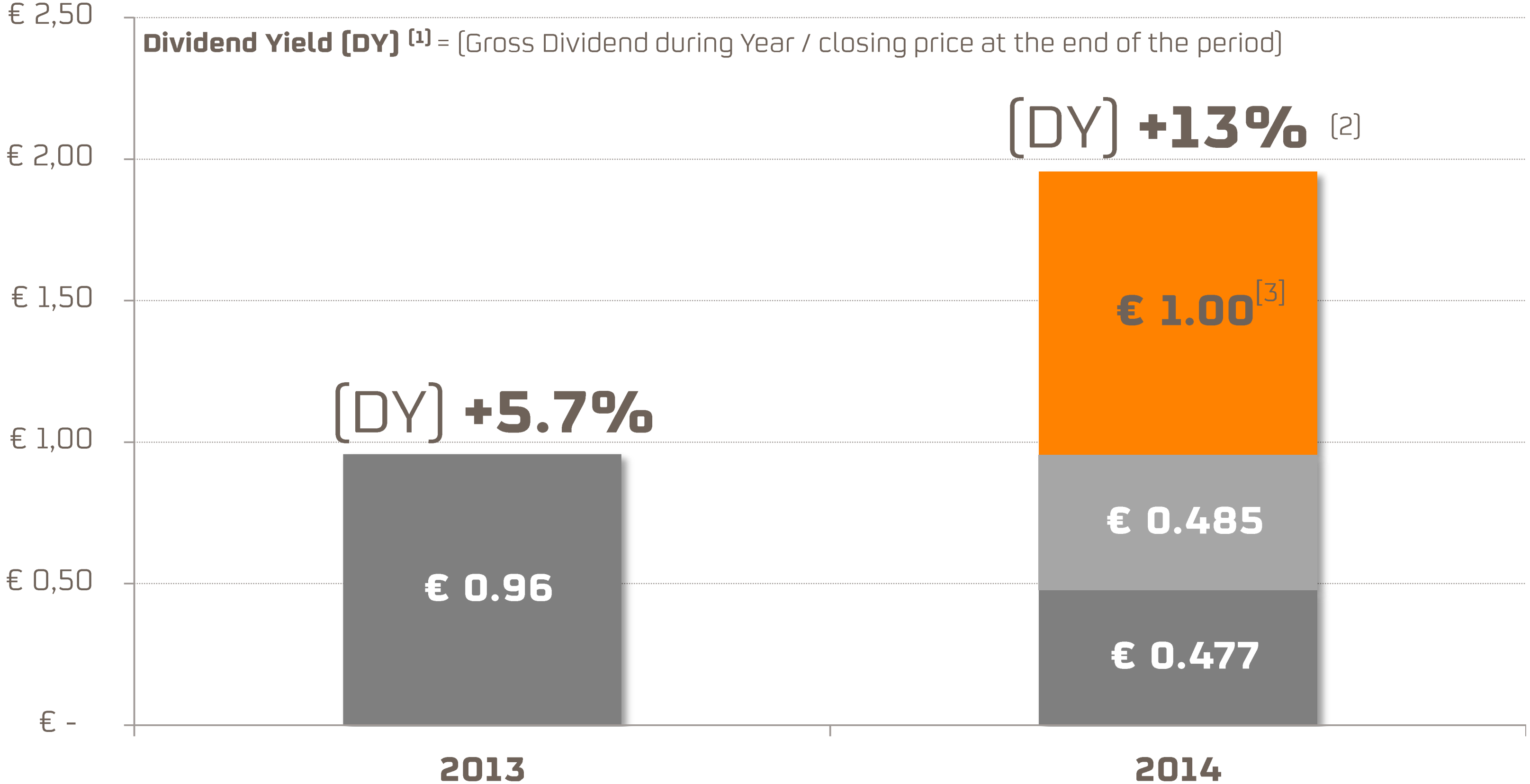
Liquidity above investment needs for Talisman

- **Liquidity in Repsol standalone exceeds the cash out for the acquisition of Talisman**
  - Cash on hand and equivalents of €6.5bn[1]
  - Available committed long term credit lines of €2.6bn[1]
  - Additional short-term financial alternatives available if required
- **Fully financed plan even under stress scenarios and without capex optimization and divestments**
- **Sufficient liquidity to cover for both Repsol's and Talisman's needs throughout the next 24 months and without considering the Hybrid proceeds**

1. FY 2014 results

Repsol in figures
Shareholder remuneration

"2015 maintaining our competitive shareholder remuneration at current levels with the scrip option"



1. For the scrip dividend assumes the guaranteed fixed price offered for the free-of-charge allocation rights.
2. Dividend yield calculated with December 31st 2014 closing Price.
3. On May 28th, 2014, The Board of Directors agreed to distribute an extraordinary dividend of one euro per share from 2014 earnings, with payment day on June 6th, 2014.
Note: The Board of Directors proposed to the AGM 2015 to continue with the "Repsol Flexible Dividend" Programme, equivalent to a remuneration of 0.50 euros gross per share, which, if approved, will be paid on the dates on which the final dividend has traditionally been paid.

Environmental, Social & Governance

8

Corporate Responsibility Model
Our commitments

Commitment to safety
- ✓ Zero Accidents
- ✓ Embedded safety culture

Excelence in environmental management
- ✓ Excellence in spill prevention and response
- ✓ Optimized water&waste management
- ✓ Biodiversity action plans

Promoting a low carbon strategy
- ✓ **Achievement** reduction of by **2.5** million tonsCO2.
- ✓ **Additional reduction** of **1.9** million emissions by 2020
- ✓ **Promoting non- fossil fuel energy initiatives**

Ethical conduct Anti-corruption
- ✓ Ethics and Conduct Regulation
- ✓ Anticorruption policy
- ✓ crime prevention model

Transparency
- ✓ **Support of EITI since 2003.**
- ✓ **Adherence to Code of Best Tax practices** and to the register of **EU lobbies.**
- ✓ **Remuneration disclosure**

Respect for human rights
- ✓ **Policy on respect for human rights** based on the UN Guiding Principles on Business and Human Rights.

REPSOL

Monitoring and control of the sustainability indexes

REPSOL

The consistency and commitment of our work has led to recognition of the company's firm commitment to continually improving its performance.

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

FTSE4Good

TOP 100 SUSTAINABLE

MSCI 2014 Constituent MSCI Global Sustainability Indexes

ETHIBEL EXCELLENCE

Our Company has won recognition for its energy efficiency and carbon management for the third time in the last five years

Climate Disclosure Leadreship Index (CDLI)

	2009	2010	2011	2012	2013
Maximum Energy sector score	88	90	92	98	98
Minimum score for Energy sector companies to be eligible for the CDLI	79	88	90	95	97
Repsol's score	75	88	89	98	98

Our Company has won recognition for its energy efficiency and carbon management for the third time in the last five years

SUMMARY 9

Summary

Repsol has achieved all 2012-2016 strategic goals. YPF´s monetization allows Repsol to inorganically accelerate further growth in the upstream, further diversification in the asset base and further shareholder value.

Positioned for growth ✓

- Upstream as growth engine
- Focus on exploration
- Delivery based on projects in development phase

Diversification ✓

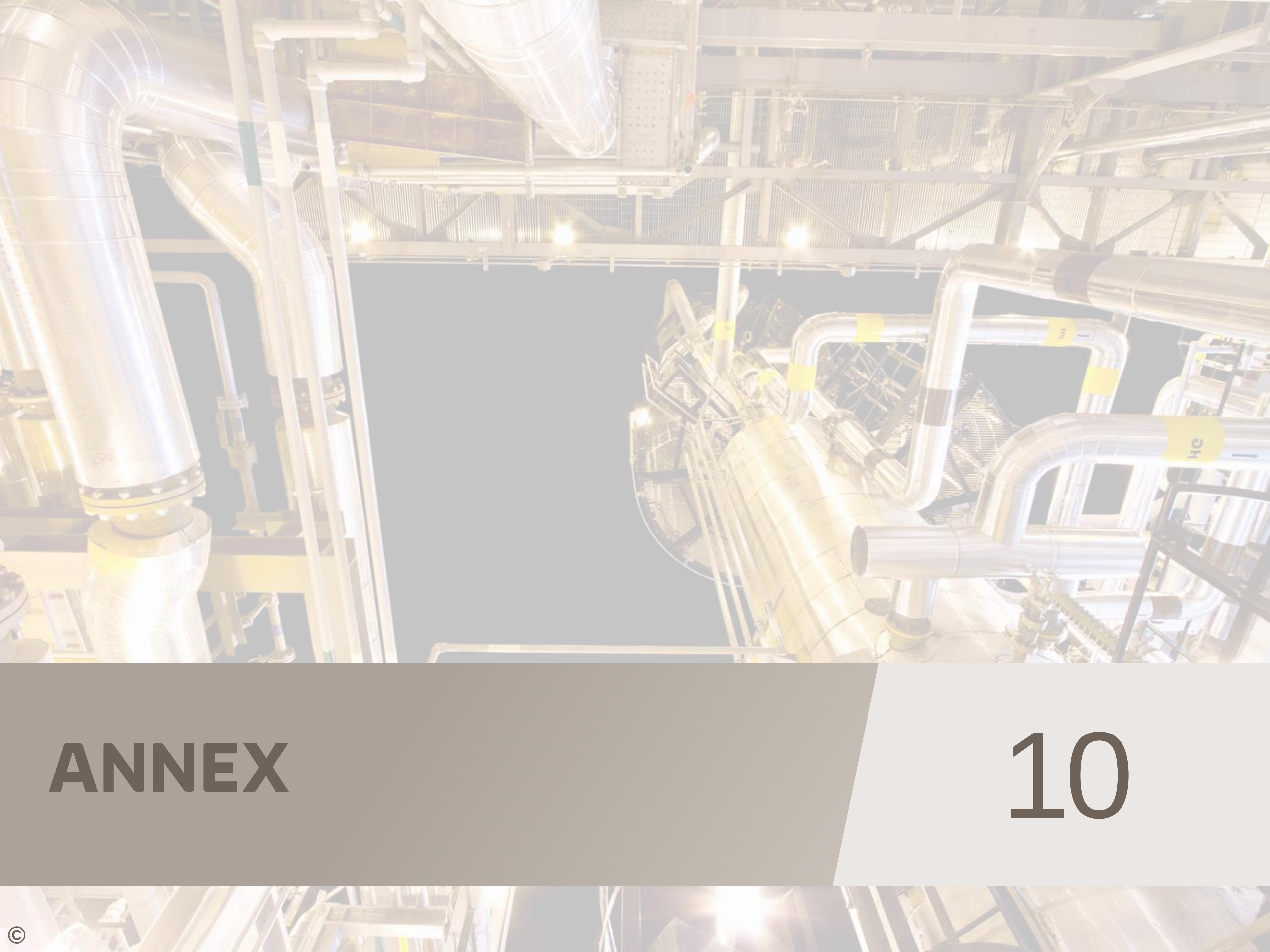
- Balancing our capital employed:
  - More OECD/non-OECD.
  - More Oil vs Gas

Profitability ✓

- Maximize return on investment
- Operational excellence
- Fully invested assets in Downstream

Sound financial position ✓

- Self-financed strategic plan, resilient to stress scenarios
- Commitment to maintain investment grade
- Competitive dividend pay-out



ANNEX 10

Repsol in figures

(Unaudited figures)

Results (€ Million)	4Q 2013	3Q 2014	4Q 2014	% Change 4Q14/4Q13	January - December 2013	January - December 2014	% Change 2014/2013
Upstream	162	185	4	(97.5)	980	589	(39.9)
Downstream	21	190	370	-	479	1,012	111.3
Gas Natural Fenosa	99	92	67	(32.3)	458	441	(3.7)
Corporate and others	(159)	(52)	(71)	55.3	(574)	(335)	41.6
ADJUSTED NET INCOME	**123**	**415**	**370**	**200.8**	**1,343**	**1,707**	**27.1**
Inventory effect	(64)	(63)	(489)	-	(187)	(606)	(223.9)
Non-recurring income	(156)	(32)	(245)	(57.1)	(277)	(86)	69.0
Income from discontinued operations	(995)	(1)	330	-	(684)	597	-
NET INCOME	**(1,092)**	**319**	**(34)**	**96.9**	**195**	**1,612**	**-**

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.

For more information please refer to section "Basis of preparation of the financial information" of the 4th Quarter 2014 earnings release.

Repsol in figures

REPSOL

Economic data (€ Million)	4Q 2013	3Q 2014	4Q 2014	% Change 4Q14/4Q13	January - December 2013	January - December 2014	% Change 2014/2013
EBITDA	727	1,047	551	(24.2)	3,968	3,800	(4.2)
EBITDA CCS	824	1,150	1,314	59.5	4,251	4,747	11.7
CAPITAL EXPENDITURES	930	961	1,084	16.6	3,042	3,633	19.4
NET DEBT	5,358	1,998	1,935	(63.9)	5,358	1,935	(63.9)
EBITDA / NET DEBT (x)					0.74	2.00	170.1

	As of April 8th 2015
MARKET CAPITALIZATION	23,658

Operational data	4Q 2013	3Q 2014	4Q 2014	% Change 4Q14/4Q13	January - December 2013	January - December 2014	% Change 2014/2013
LIQUIDS PRODUCTION (Thousands of bbl/d)	121	141	143	18.1	139	134	(3.3)
GAS PRODUCTION (*) (Millions of scf/d)	1,123	1,261	1,283	14.2	1,162	1,237	6.5
TOTAL PRODUCTION (Thousands of boe/d)	**321**	**366**	**371**	**15.7**	**346**	**355**	**2.5**
CRUDE OIL REALIZATION PRICE ($/Bbl)	85.6	84.3	61.3	(28.4)	88.7	79.6	(10.3)
GAS REALIZATION PRICE ($/Thousands scf)	4.1	3.6	3.6	(12.2)	4.0	3.8	(5.0)
DISTILLATION UTILIZATION Spanish Refining (%)	71.7	84.8	80.1	11.7	78.1	80.8	3.5
CONVERSION UTILIZATION Spanish Refining (%)	94.4	106.6	105.5	11.8	98.7	102.4	3.7
REFINING MARGIN INDICATOR IN SPAIN ($/Bbl)	4.1	3.9	5.5	34.1	3.3	4.1	24.2

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

Investor Update

Strategic Plan 2012-2016

REPSOL

"Growing from our strengths"

Repsol. Investor Relations

April 2015