# Investor Update

## *Strategic Plan 2012-2016*

REPSOL

"Growing from our strengths"

Repsol. Investor Relations

January 2015

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# INDEX

# Company Overview

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# Repsol today
## Company Overview


**Operating in more than 30 countries**

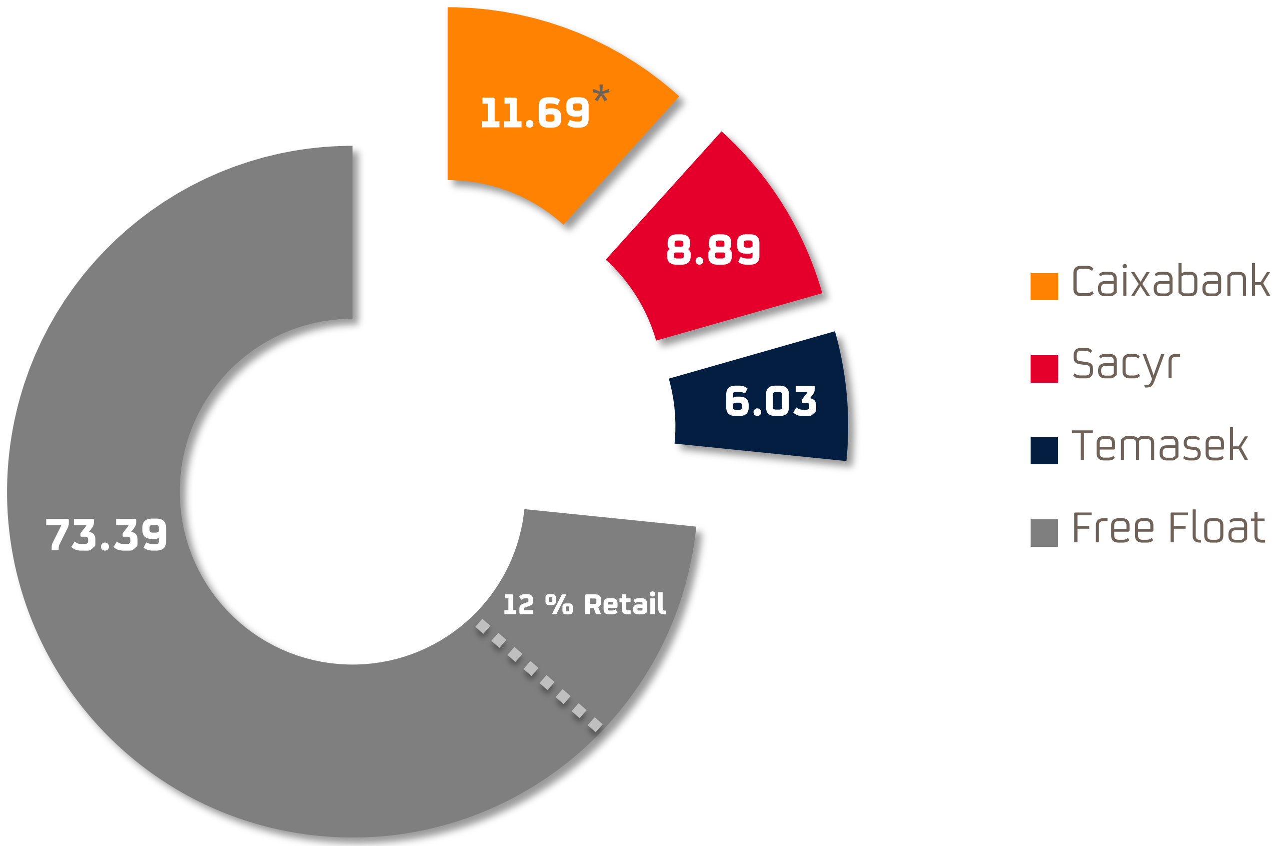
- Exploration & Production (E&P)
- Pure exploration
- Refining & Marketing (R&M)
- E&P / R&M
- Gas and Power

REPSOL

- Core Businesses
  - Upstream
  - Downstream
- Non Operated Shareholding
  - Gas Natural Fenosa

**Note:** Additionally our Marketing activity extends to South East Asia

# Repsol's Shareholders
## Company Overview




**Total number of shares as of January 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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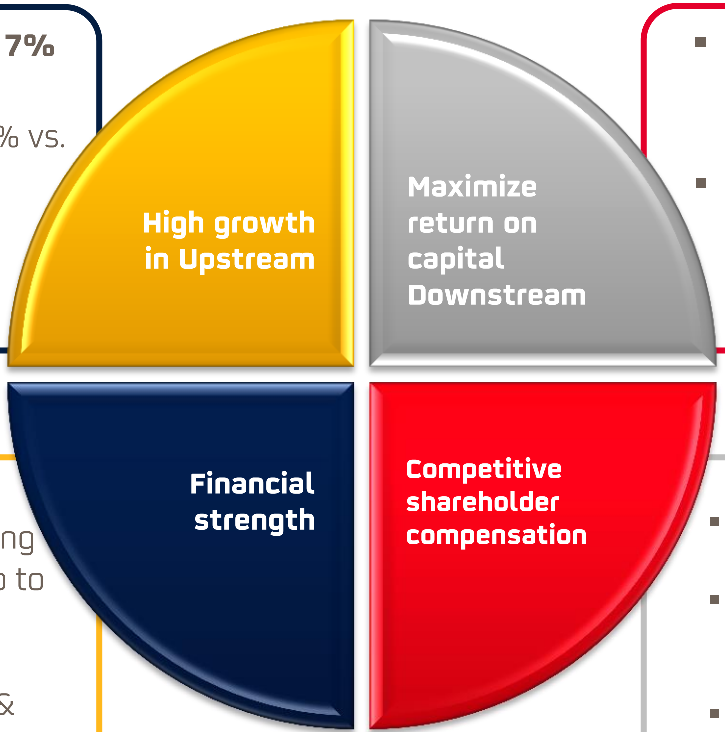
# 2012-2016 Key strategic targets

## Repsol: A Transformation Story

- 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]




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

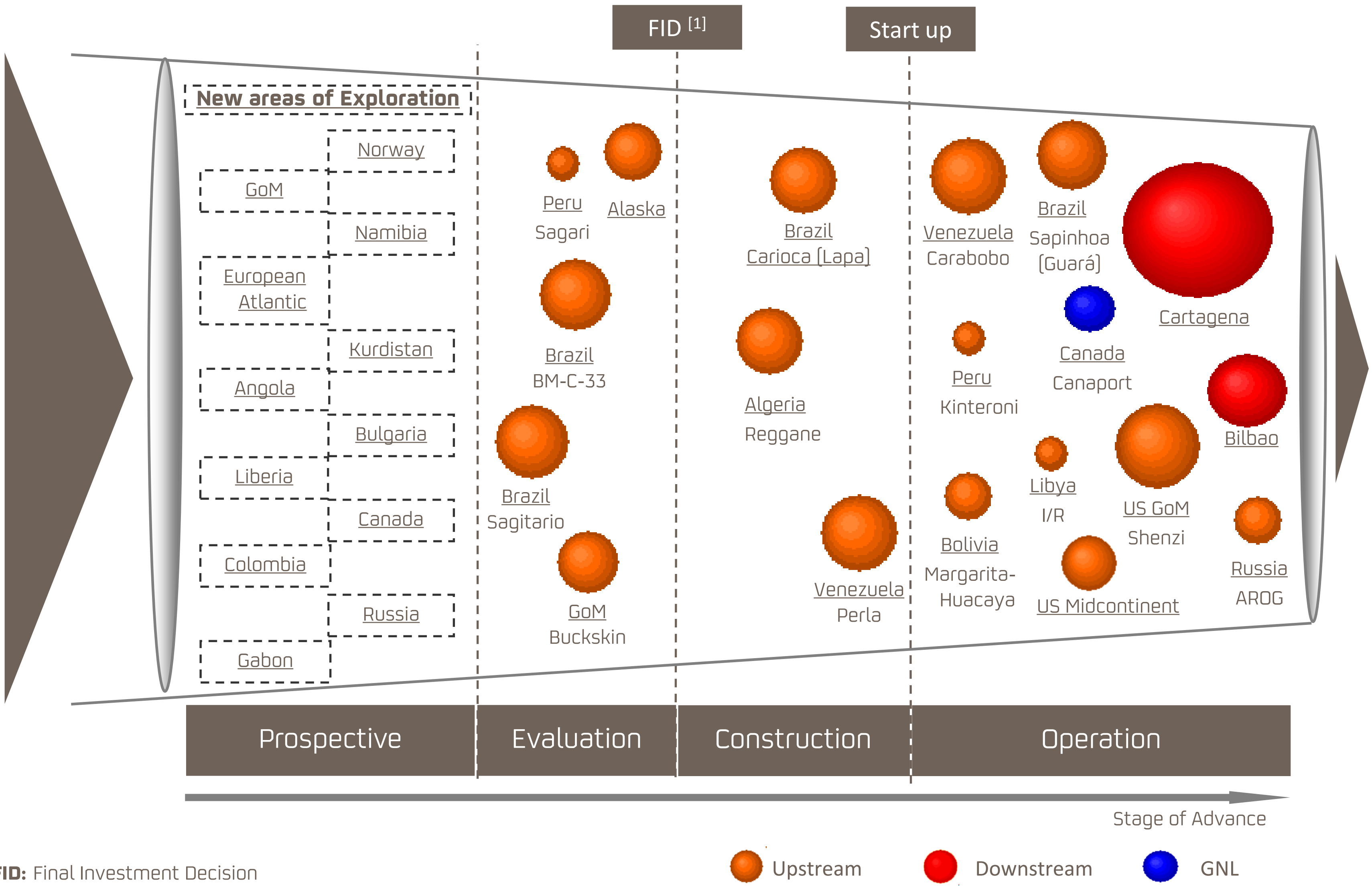
- **Maintain investment grade** rating
- Divestments & treasury stock: up to € 4-4.5 bn in 2012-2016[4]
- **Self-financed plan generating € 8,1-8,6 bn** cash for dividends & debt reduction in base case, resilient to stress scenario

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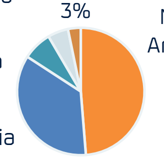
# Talisman:
A major Canadian listed upstream company with a globally diversified portfolio

## 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)

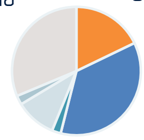
**2014E Production: 280-290 Kboepd[1]**

After contract and royalties

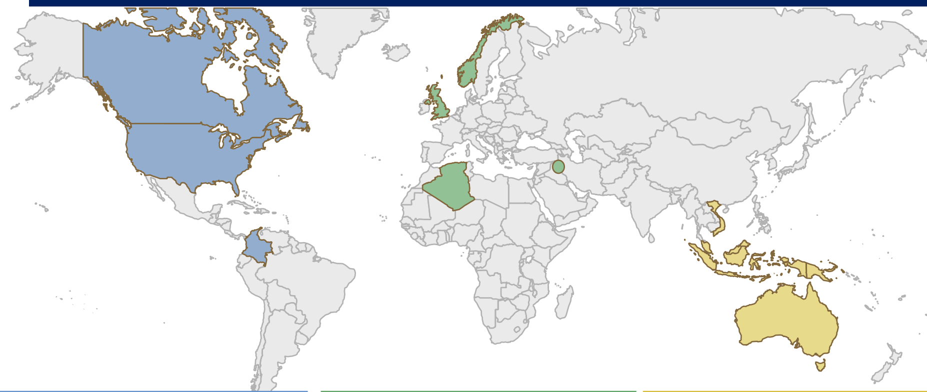



**2P Net reserves: 1,243 Mmboe[2]**

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)

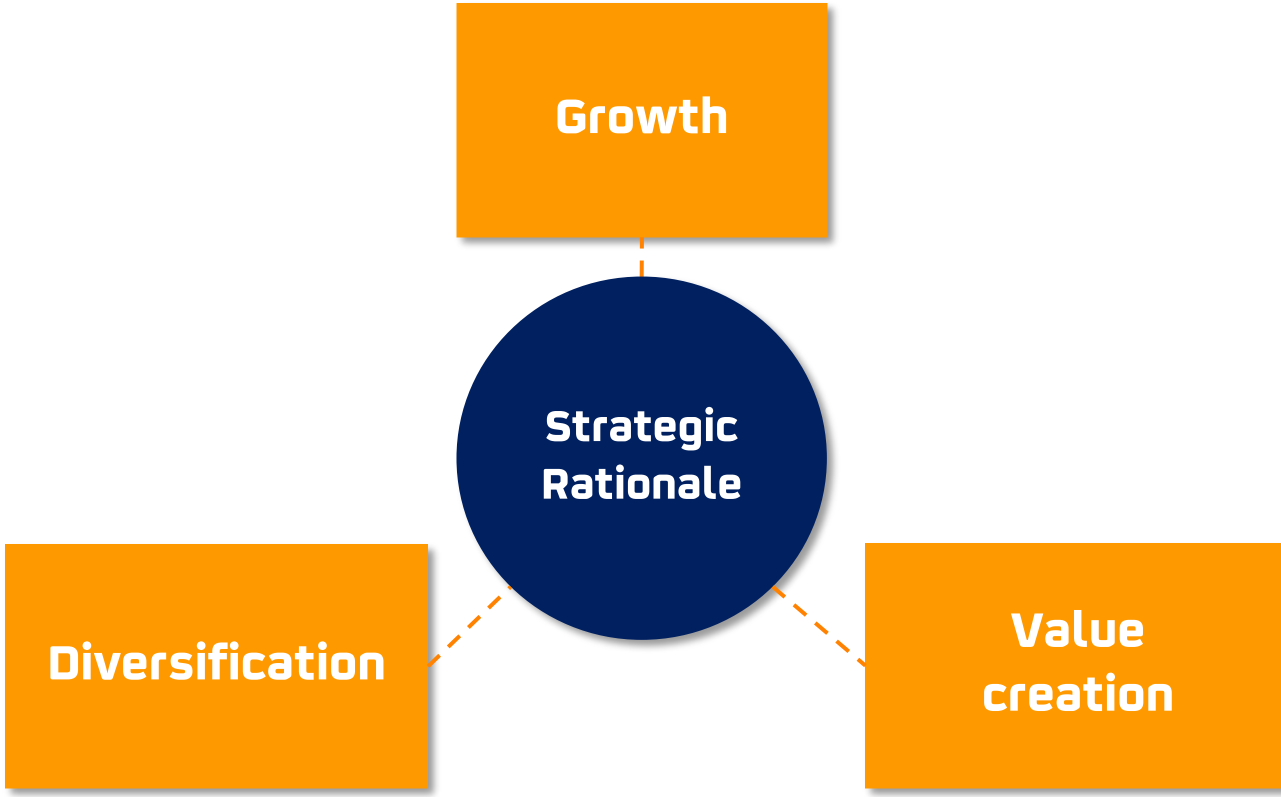
# Transaction Overview

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

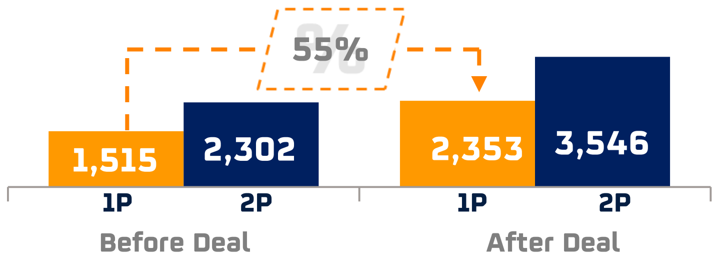
# Strategic Rationale



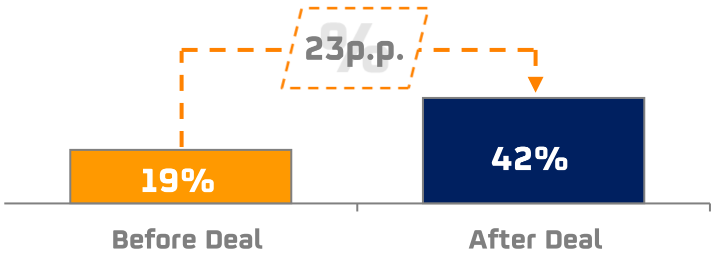

**Transformational deal, upgrading Repsol's portfolio** and **competitive advantage** achieving global **scale** and **diversification,** greater **exposure to Upstream, leading growth platforms** and **enhanced capabilities to create value**

# Production, Reserves, Operatorship, OECD production

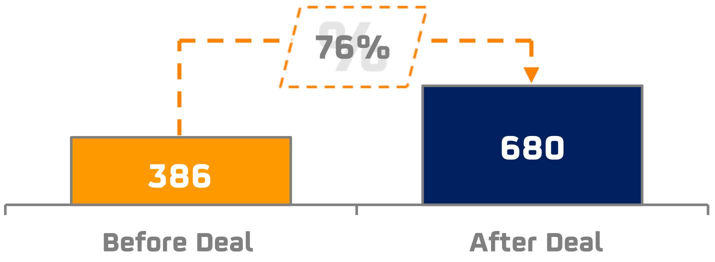
### Reserves 1P/2P (MBoe)



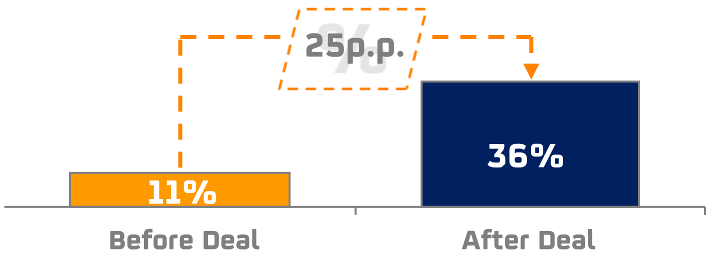

### Operated production (%)[1]




### Production 2014E (Kboepd)




### OECD production (%)

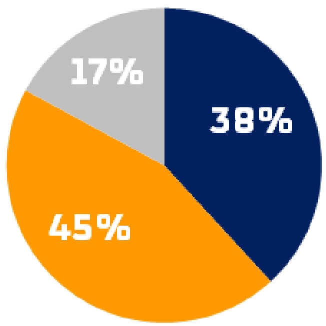



1. Without Libya
Note: Considering net reserves (after royalties) and net production (after royalties). Asset sales considered
Note: If not specified 2013 data
Source: Rystad; Repsol internal information; Talisman Annual Report

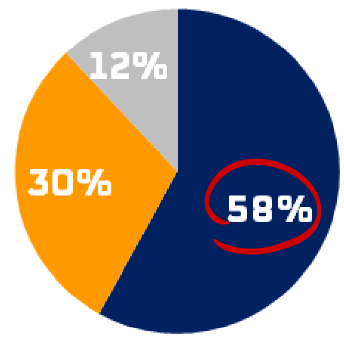
# Significant enhancement of Repsol's upstream business geographic diversification

REPSOL | REPSOL + TALISMAN ENERGY

**Whole Company**




Upstream | Downstream | GNF

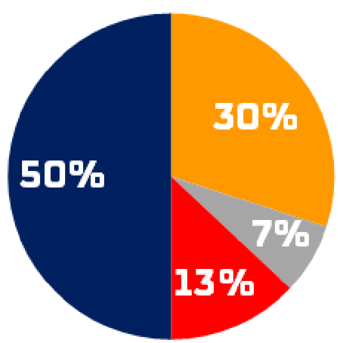



CE: ~36 B$

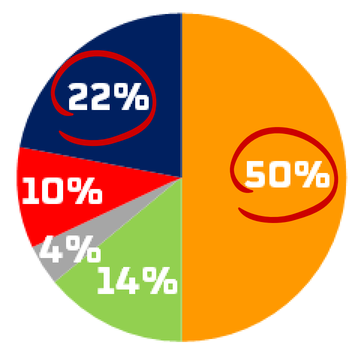
CE: ~52 B$

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

**Upstream Division**




North America | SEA
Europe | Other | Latam




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

CE Ups: ~ 14 B$[1]

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 |

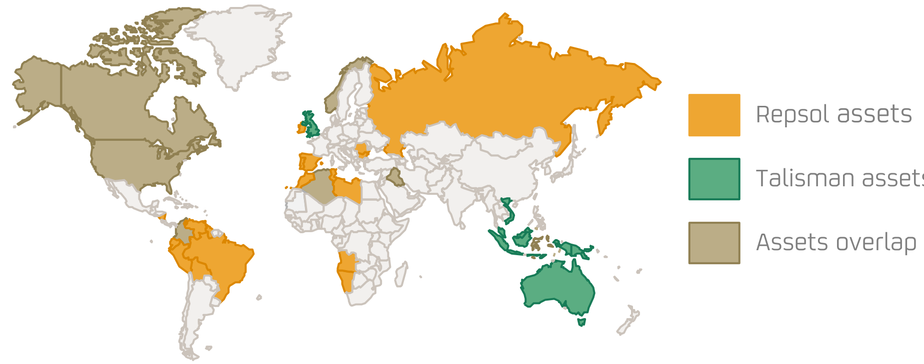
**With this transaction, Repsol gains a significant competitive edge becoming a much stronger and balanced E&P player**

# 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<br>• 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<br>• Best practice sharing in Capex and project management |
| | **G&A costs** | • Optimization and integration of corporate functions<br>• Integration of regional and country HQ where overlapped<br>• IT expenditure optimization and scale |
| **Operational Synergies** | **Exploration effectiveness** | • Application of Repsol exploration technology on new portfolio<br>• Exploration teams integration and best practice transfer<br>• Global exploration portfolio management |

© 1. Conservative estimate

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

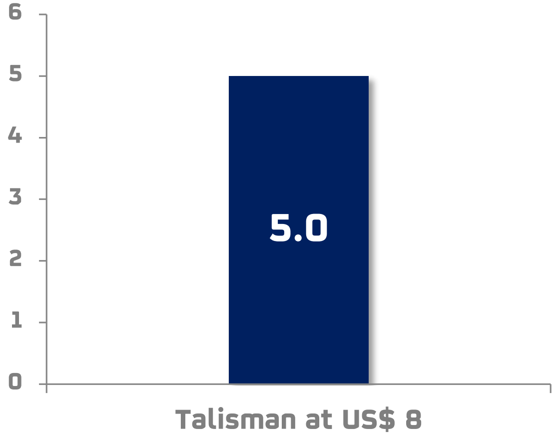
REPSOL

- 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**

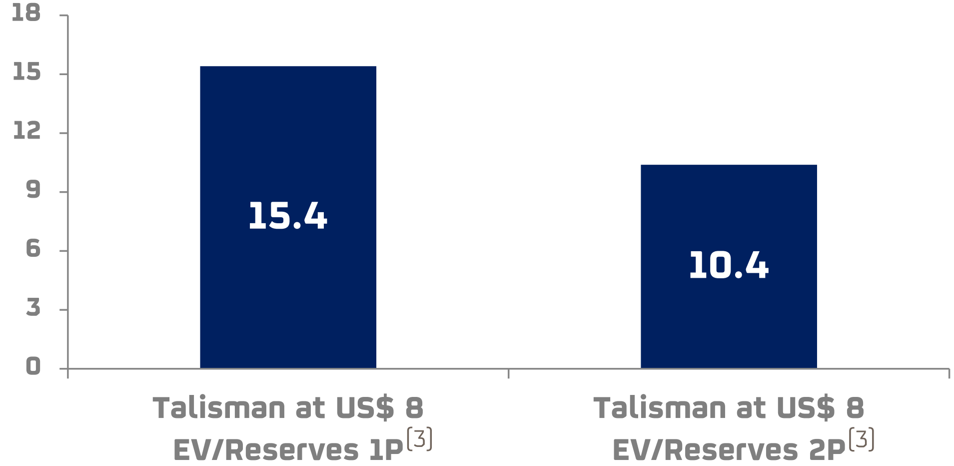
# Price and Trading Multiples

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]**



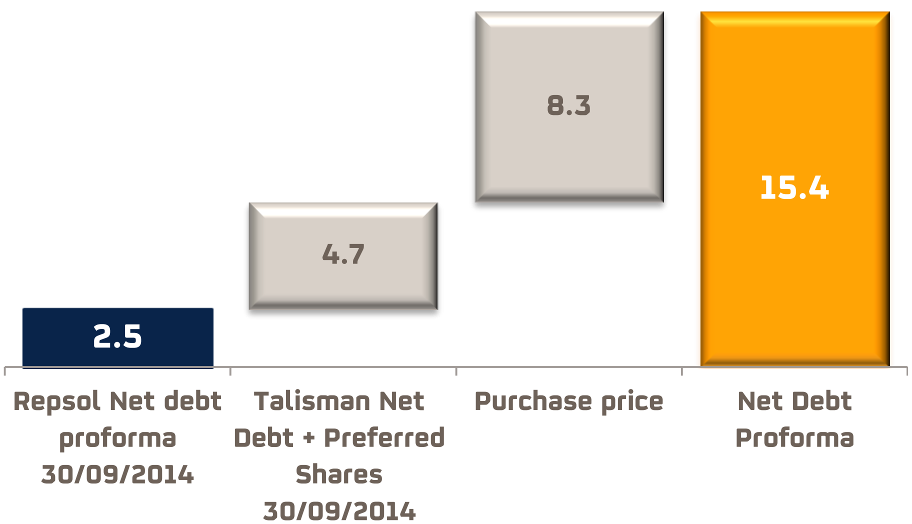

**Premium of 24% over last 3-month average share price and 14% premium over last 3-month average Enterprise Value[4]**

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

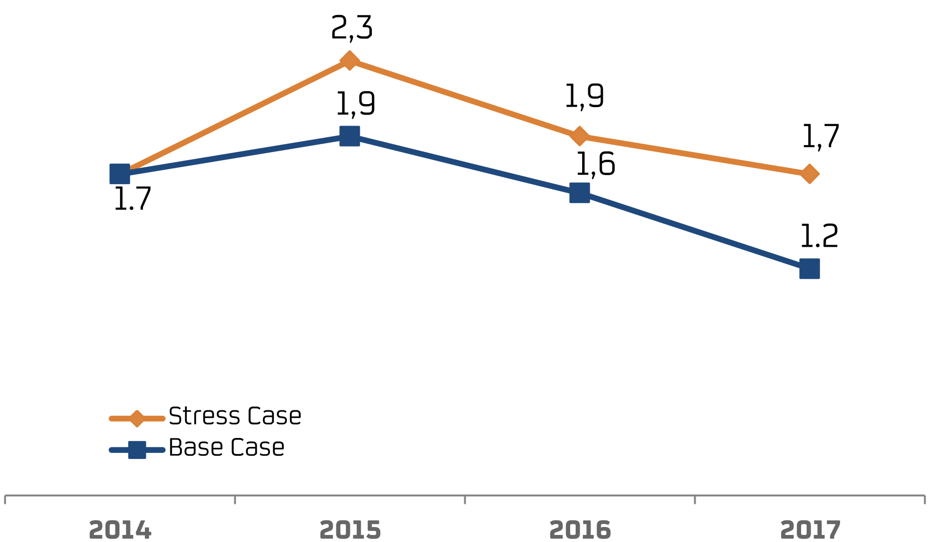
# Net debt proforma post Talisman deal

## Resilient credit metrics under stress scenarios

### Net debt proforma post deal (BUS$)




### Net Debt [1] / EBITDA (x) [2] [3]




**Resilient credit metrics under stress scenarios**

1. Net debt 2015-2017 includes: US$ 1 billion in synergies and US$ 1 billion in divestments; 50% in 2015 and 50% in 2016.
2. Joint Ventures' EBITDA included
3. 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)

# Upstream

Our businesses strategy

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# Countries with drilling activity during 2014

## 27 wells finalized in 2014


Operated

Operated & non operated

Non Operated

Reserve Replacement Ratio

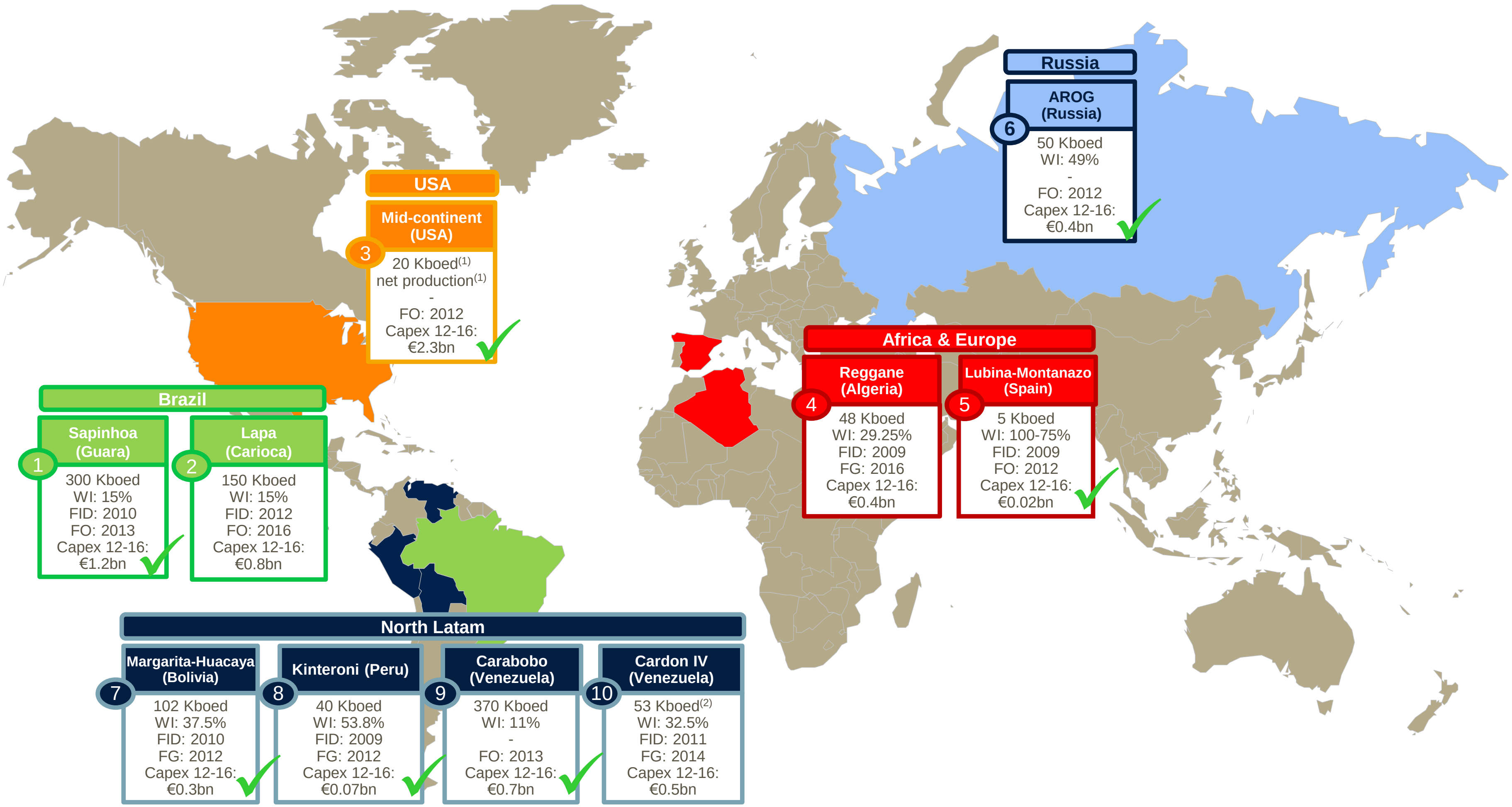
| | |
|---|---|
| 2010 | 131 % |
| 2011 | 162 % |
| 2012 | 204 % |
| 2013 | 275 % |

**2015 exploration strategy to be reviewed after the closing of Talisman transaction**

# 10 key growth projects in 2012-2016

Delivering Growth

## Low risk of delivery: 7 projects already producing




**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

# Downstream

Our businesses strategy

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# Improve profitability on operational excellence and efficiency

## 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

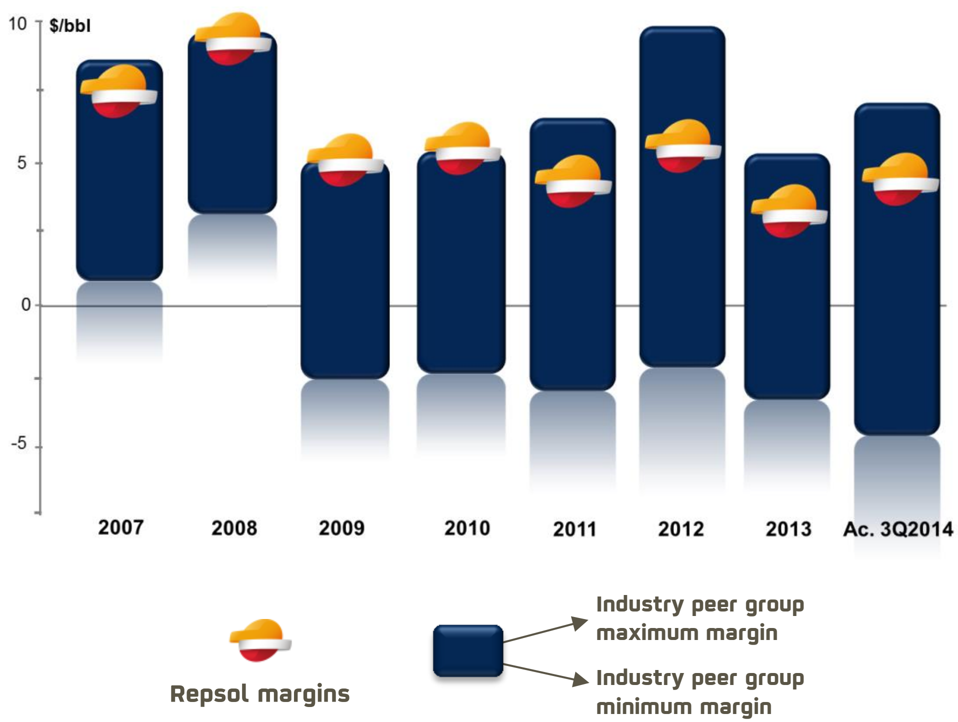
### LPG

- 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)**

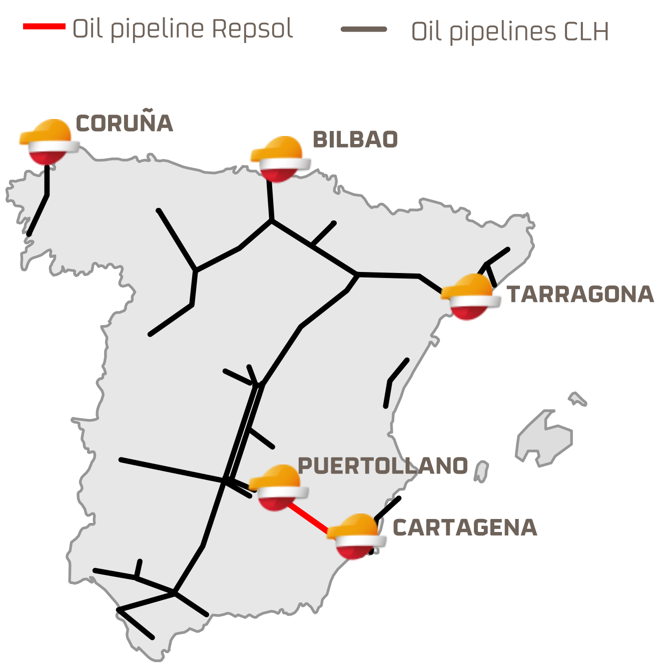



- Presence in a premium market for refining
- Completion of expansion and conversion projects
- Integrated refining portfolio, working as a unique system
- Efficient integration between the refining and marketing businesses

**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

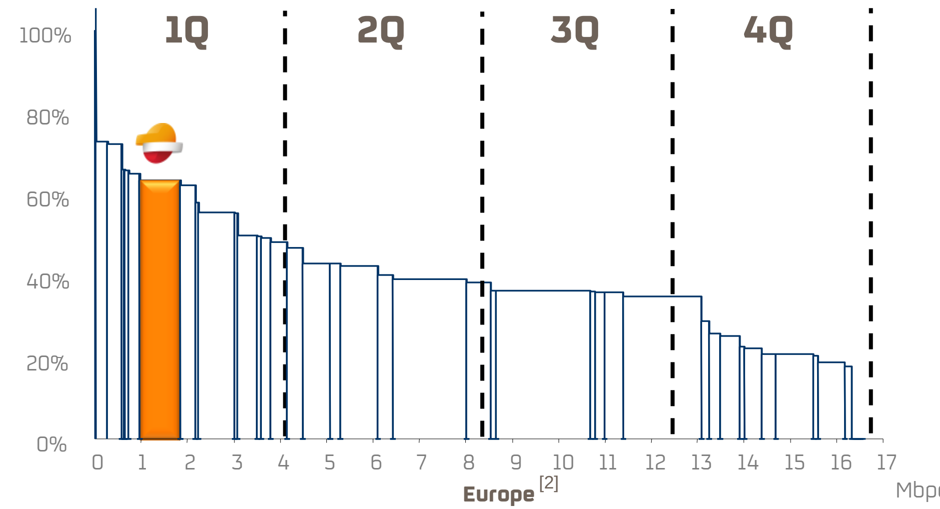
# Downstream strategy 2010-2014:
## Increased competitiveness of Downstream business

### Improved competitiveness of refining assets

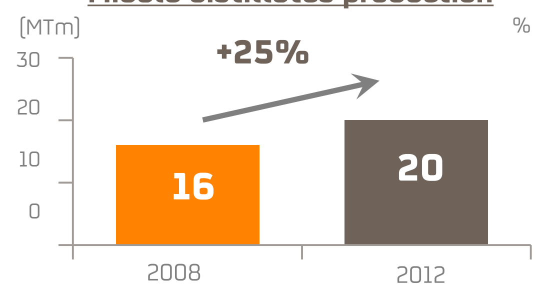



- Increased competitiveness of refining assets
- Top quartile position among European peers along the cycle
- Divested non-core / low return assets (€1.4bn) [1]

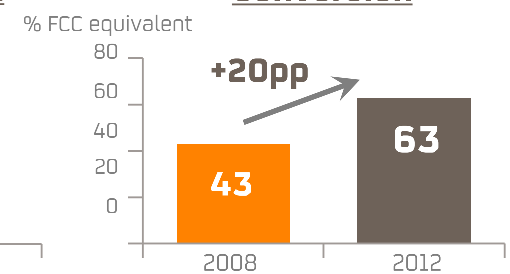
**% FCC equivalent**




**Middle distillates production**



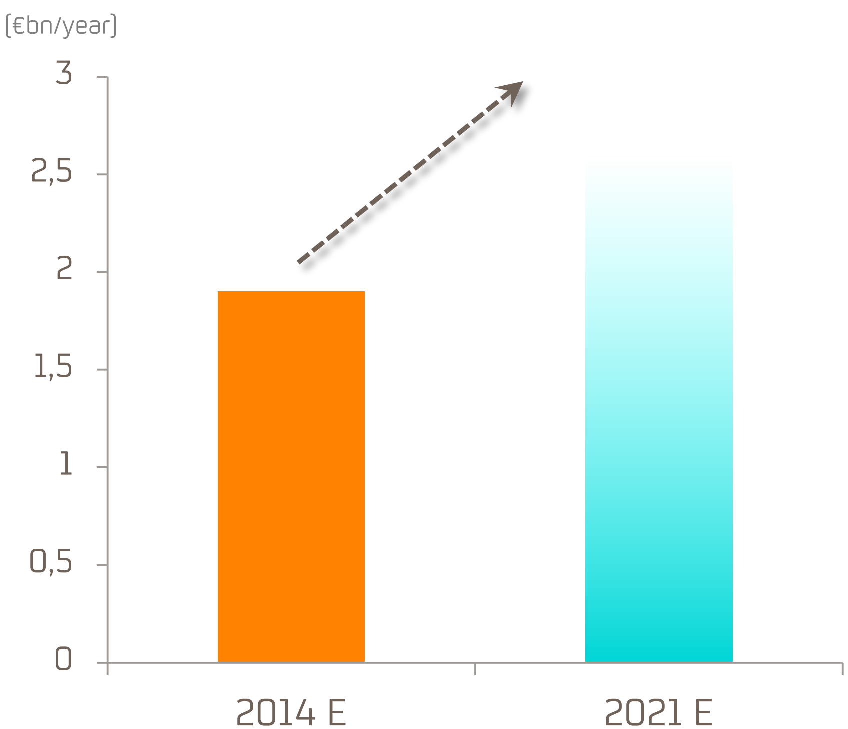

**Conversion**




**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

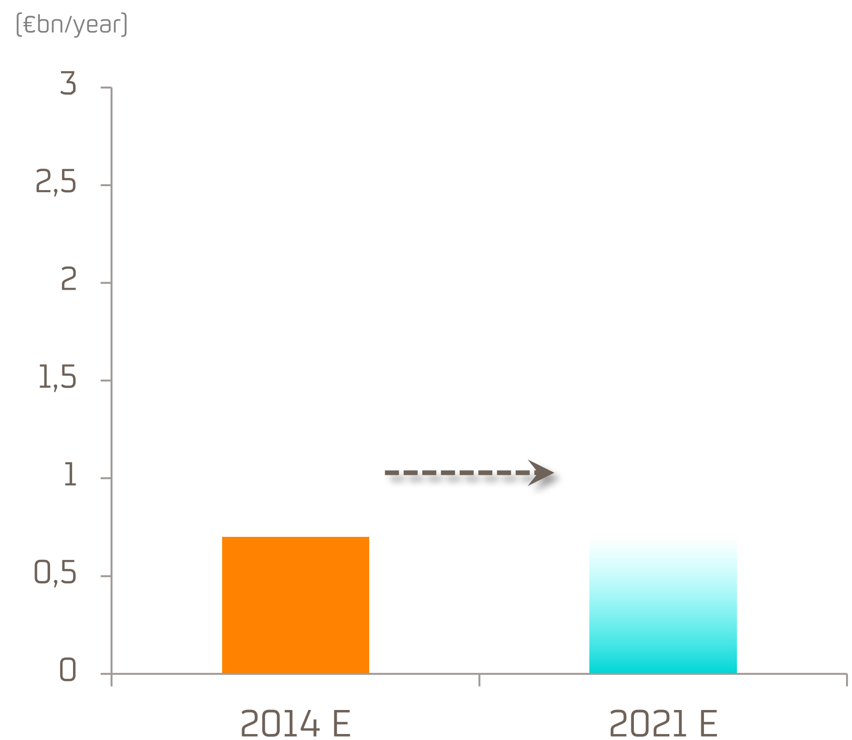
# Maximizing returns from the business and capital discipline

R&M EBITDA




Higher margins largely derived from expansion and conversion projects

R&M CAPEX



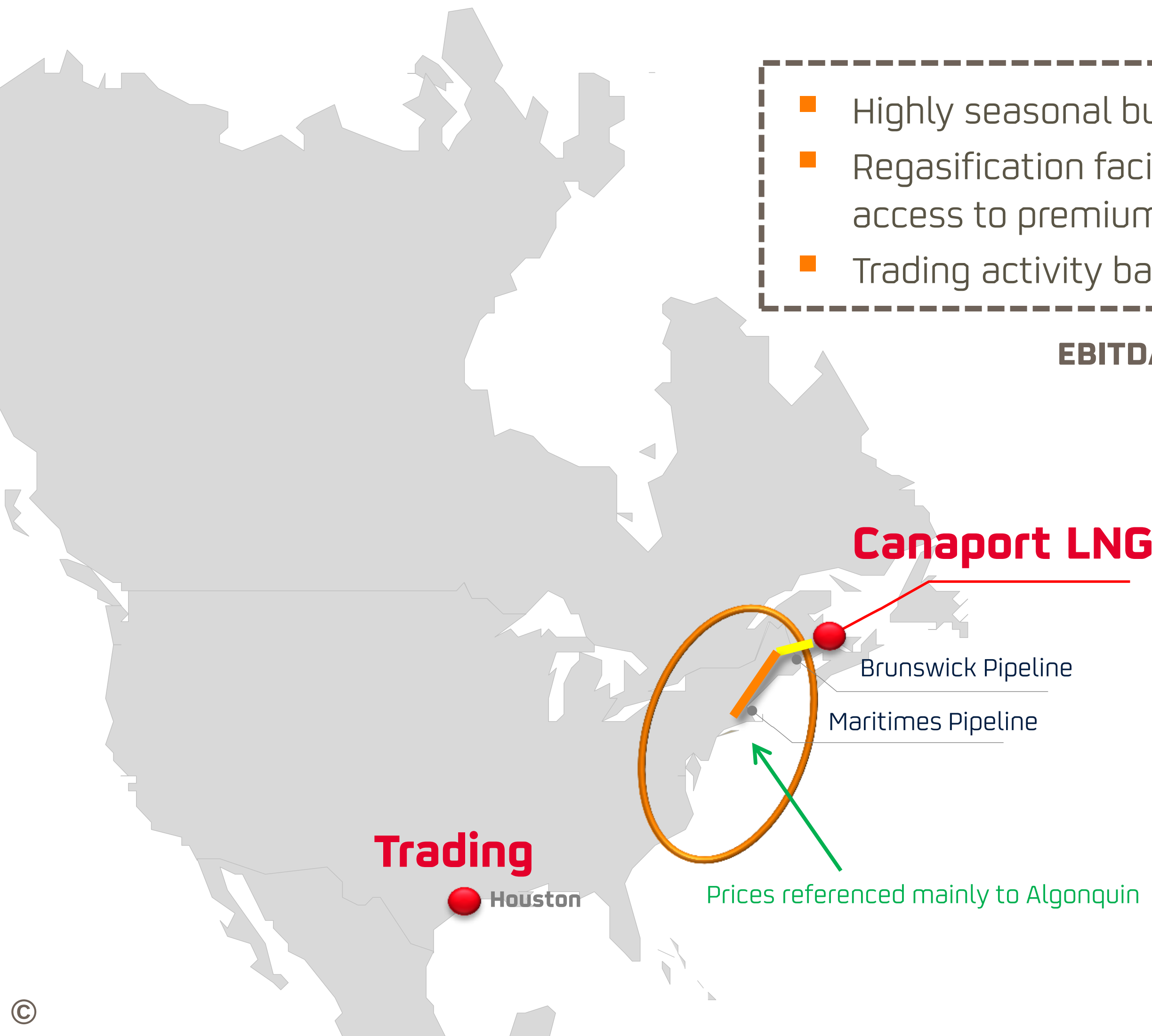

Downstream investment cycle already finalized

# 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<br>Partners: Repsol (75%),<br>Irving Oil (25%)<br>Regasification capacity: 100% Repsol |

# Gas Natural Fenosa

Our businesses strategy

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# 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 that could be used after the LNG sale is completed and if a good opportunity in the upstream business arises |
| **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

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# Financial Position
## YPF Monetization

# As of today Repsol has no exposure to Argentina

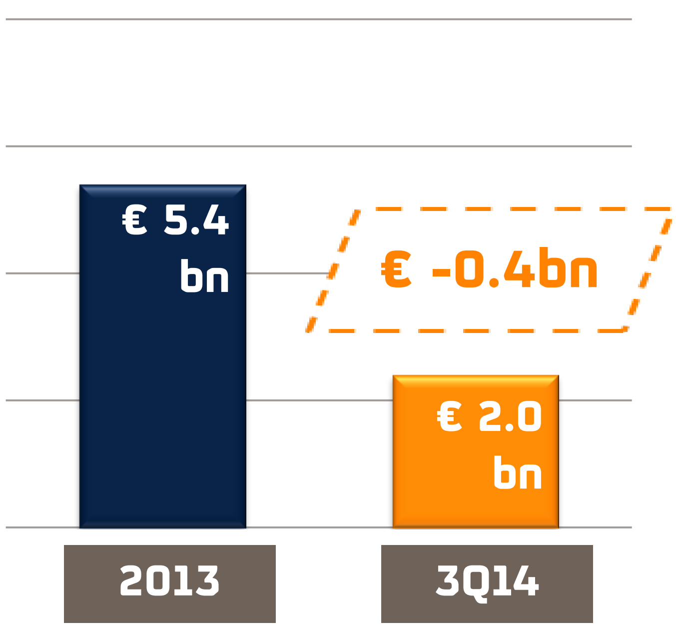
| Closing of the Agreement | Sale of the Argentinean sovereign bonds | Sale of the 12.34 % stake of YPF | Distribution of an extraordinary dividend |
|---|---|---|---|
| The Republic of Argentina delivered a portfolio of Argentinean sovereign bonds with a **total nominal value of $ 5.3 bn** | Repsol sold the sovereign bonds to JP Morgan in 3 separate transactions **for almost $ 5 bn** | Repsol sold the 12.38% stake in YPF in 2 separate transactions **for $ 1.3 bn** | The Board of Directors agreed to distribute an extraordinary dividend of **1 euro per share** |

# Financial Position

## Financial Discipline: self-financed strategic plan

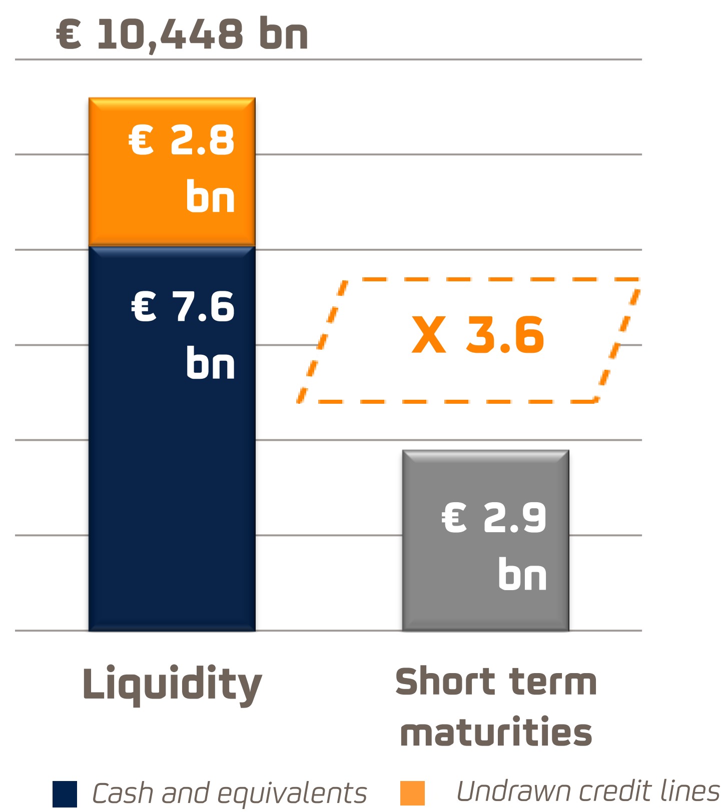
### Net Debt

High Liquidity




### Liquidity Position

Sound Financial Position




**Note:** liquidity position as of September 30th 2014.

# Credit Rating Agencies
## Repsol's rating

**Rating Agencies underline benefits from upstream portfolio diversification and Repsol´s flexibility to maintain target leverage ratios after acquisition of Talisman Energy**

Moody's

**Baa2 (Negative)**

Moody's affirms Repsol's long-term rating at **Baa2** while changing outlook to "Negative" from "Stable". 19 December 2014

Fitch ratings

**BBB (Stable)**

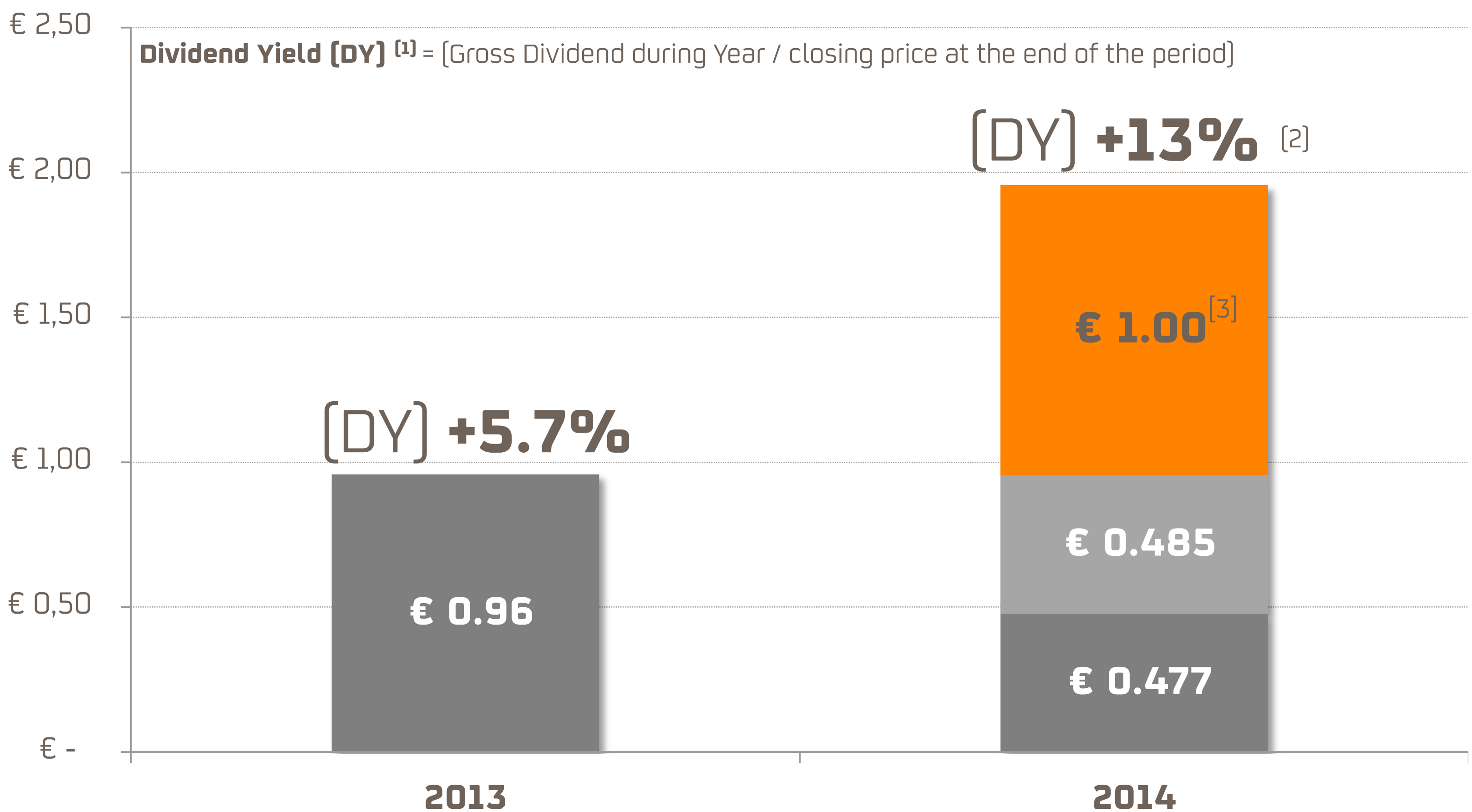
Fitch affirms Repsol's long-term rating at **BBB** while revising outlook to "Stable" from "Positive". 22 December 2014

Standards & Poors

**BBB- (Stable)**

Standard & Poor's affirms rating at **BBB-** while revising outlook to "Stable" from "Positive". 18 December 2014

# Repsol in figures
## Shareholder remuneration




**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.

# 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.

# 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

# 9 SUMMARY

# 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

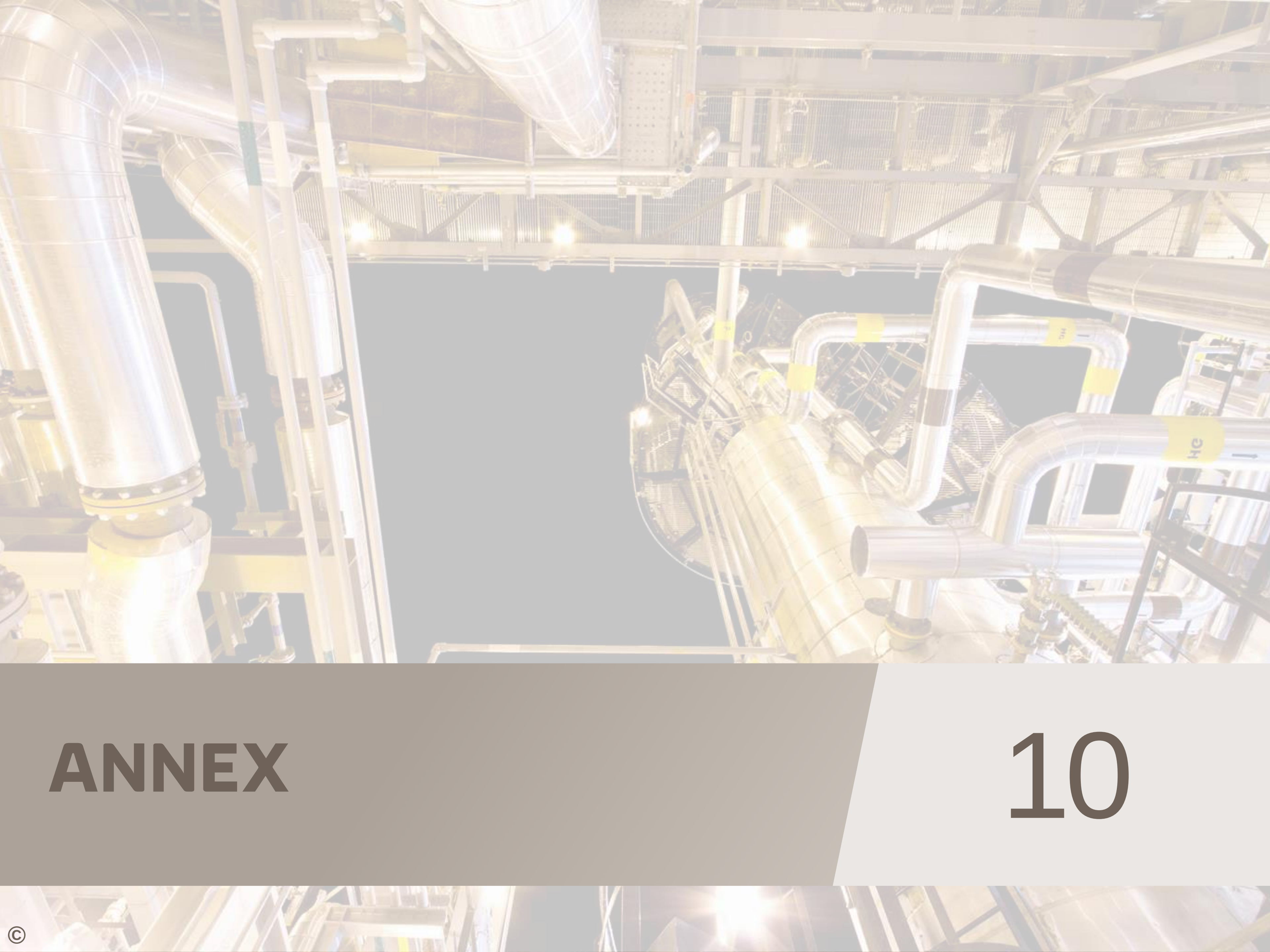
- Balancing our capital employed:
  - More OECD/non-OECD.
  - More Oil vs Gas

### 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

| Results (€ Million) | 3Q 2013 | 2Q 2014 | 3Q 2014 | % Change 3Q14/3Q13 | January - September 2013 | January - September 2014 | % Change 2014/2013 |
|---|---|---|---|---|---|---|---|
| Upstream | 184 | 145 | 185 | 0.5 | 818 | 585 | (28.5) |
| Downstream | 108 | 162 | 190 | 76.6 | 458 | 642 | 40.2 |
| Gas Natural Fenosa | 106 | 159 | 92 | (13.2) | 359 | 374 | 4.2 |
| Corporate and others | (103) | (76) | (52) | 49.5 | (415) | (264) | 36.4 |
| **ADJUSTED NET INCOME** | **295** | **390** | **415** | **40.9** | **1,220** | **1,337** | **9.6** |
| Inventory effect | 30 | 5 | (63) | - | (123) | (117) | 4.9 |
| Non-recurring income | (34) | 156 | (32) | 5.9 | (121) | 159 | - |
| Income from discontinued operations | 95 | (31) | (1) | - | 311 | 267 | (14.1) |
| **NET INCOME** | **386** | **520** | **319** | **(17.3)** | **1,287** | **1,646** | **27.9** |

**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 3rd Quarter 2014 earnings release.

# Repsol in figures

REPSOL

| Economic data (€ Million) | 3Q 2013 | 2Q 2014 | 3Q 2014 | % Change 3Q14/3Q13 | January - September 2013 | January - September 2014 | % Change 2014/2013 |
|---|---|---|---|---|---|---|---|
| EBITDA | 1,026 | 1,025 | 1,047 | 2.0 | 3,241 | 3,249 | 0.2 |
| CAPITAL EXPENDITURES | 716 | 860 | 961 | 34.2 | 2,112 | 2,549 | 20.7 |
| NET DEBT | 7,117 | 2,392 | 1,998 | (71.9) | 7,117 | 1,998 | (71.9) |
| EBITDA / NET DEBT (x) | - | - | 2.10 | - | - | 2.17 | - |

| | As of September 30th 2014 |
|---|---|
| MARKET CAPITALIZATION | 25,385 |

| Operational data | 3Q 2013 | 2Q 2014 | 3Q 2014 | % Change 3Q14/3Q13 | January - September 2013 | January - September 2014 | % Change 2014/2013 |
|---|---|---|---|---|---|---|---|
| LIQUIDS PRODUCTION (Thousands of bbl/d) | 135 | 122 | 141 | 4.7 | 145 | 131 | (9.3) |
| GAS PRODUCTION (*) (Millions of scf/d) | 1,172 | 1,216 | 1,261 | 7.6 | 1,176 | 1,221 | 3.8 |
| **TOTAL PRODUCTION** (Thousands of boe/d) | **344** | **338** | **366** | **6.4** | **354** | **349** | **(1.5)** |
| CRUDE OIL REALIZATION PRICE ($/Bbl) | 89.0 | 87.8 | 84.3 | (5.3) | 89.7 | 85.9 | (4.2) |
| GAS REALIZATION PRICE ($/Thousands scf) | 3.8 | 4.0 | 3.6 | (5.3) | 4.0 | 3.9 | (1.1) |
| DISTILLATION UTILIZATION Spanish Refining (%) | 80.9 | 83.5 | 84.8 | 4.8 | 80.3 | 81.0 | 0.9 |
| CONVERSION UTILIZATION Spanish Refining (%) | 101.1 | 100.6 | 106.6 | 5.4 | 100.1 | 101.4 | 1.3 |
| REFINING MARGIN INDICATOR IN SPAIN ($/Bbl) | 2.6 | 3.1 | 3.9 | 50.0 | 3.0 | 3.6 | 20.0 |

(*) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d

# Investor Update

## Strategic Plan 2012-2016

"Growing from our strengths"

Repsol. Investor Relations

January 2015