Results
January - September 2015

Repsol's adjusted net profit was
1,399 million Euros

5% rise *compare to the same period of 2014.*

Excellent Downstream assets quality

Has allowed increasing the refining margin indicator by **147%** in the year, up to **$8.9/barrel**. In August, a **historical record of $9.7/barrel** was reached.
Good prospects for this business continue in 2015.

Solid Results

CSS EBITDA for the first nine months of the year ***increased +13%*** compared to levels of 2014, despite a drop of nearly 50% in oil prices.

Maintaining of objectives

The company **maintains its objective** of achieving an adjusted net income of **€1,600-1,800M in 2015**.

Strategic Plan 2016-2020

Value and Resilience

- The new Strategic Plan is based on **value creation**, focusing on **efficiency** and **asset** portfolio **management**.
- The Plan includes an ambitious efficiency program with which it will obtain **€2,100 M/year of savings and synergies**.
- **Investments will be reduced** by 38% and €6,200M will be divested in non-strategic assets, without altering company profile.
- Commitment to **maintain shareholder compensation**, in line with current company level.

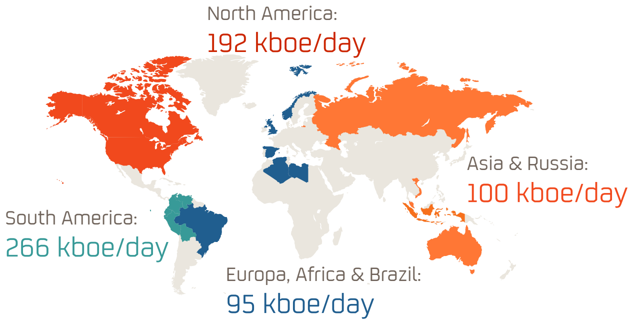
Our main businesses[1]

Upstream

(Exploration and Production)

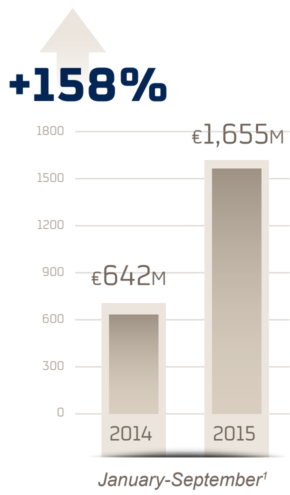
- Production reached 653,000 barrels of oil equivalent per day in the quarter, which represents an **increase of 79%** over the average levels produced in the same period of the previous year. ***79%***
- In October, the production reached 685,000 barrels of oil equivalent per day.
- **Lower realization prices** and the **absence of production in Libya** has led a result of -€633M, which is partially offset by the production increase.
- Excluding the impact of the exploration costs, operating income for Upstream division had been positive in the first nine months of the year.

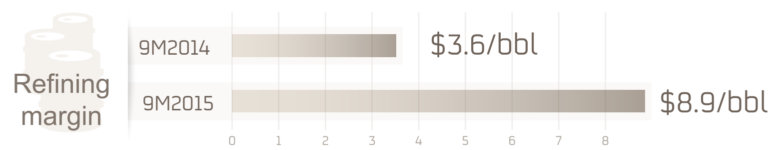
Geographic breakdown of production in the third quarter:
653,000 barrels of oil equivalent per day



Downstream

(Refining, Chemical, Marketing, LPG and Gas & Power)



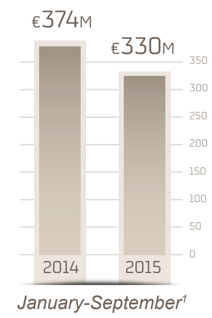


- Thanks to the efficiency of our **Refining** system: higher utilisation rates, better refining margins and lower energy costs.
- Better result in our **Chemical** business due to increased efficiency as a result of operational improvements in our sites, higher sales and better margins.

Gas Natural Fenosa[2]

(30% stake)

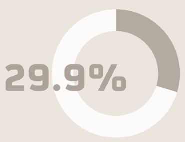
- The contribution of CGE-Chile has partially offset the lower results in gas marketing business and the lower contribution of gas and electricity distribution business in Latin America.
- And also, during the first nine months of 2014, a capital gain from the sale of the telecommunications business was recorded.



Solid financial position

Net debt and liquidity

Net debt-to-capital employed ratio stands at 29.9%.



Repsol maintains a liquidity of

€8,721 M

Dividend

Annual remuneration of €1 per share through Programa Repsol Dividendo Flexible, with great acceptance.