



ADJUSTED NET
INCOME

618

million euros



INCREASE COMPARED
TO 1Q2018

▲ 6%



PRODUCTION

700

thousand BOE/day



REFINING
MARGIN

5.3

dollars/barrel



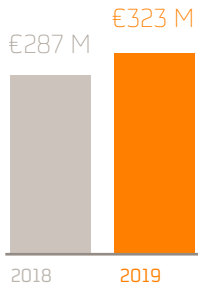
RESULTS
JANUARY / MARCH 2019



Repsol announced the **largest gas discovery** in Indonesia in the past 18 years and one of the ten biggest worldwide in the last twelve months.

Upstream

Exploration and Production



The adjusted net income of Upstream in the first quarter of 2019 was **€323 million**, 13% increase on the same quarter in 2018, mainly due to:

- Appreciation of the dollar against the euro.
- Lower exploration costs.
- Lower crude oil and gas realization prices.
- Interruption to production in Libya (up to 4 March).
- Lower gas demand in Venezuela.

Upstream exploration investment in the first quarter of 2019 totalled **€399 million**. 85% of the investment corresponds to the development of projects and 13% to exploration investment.

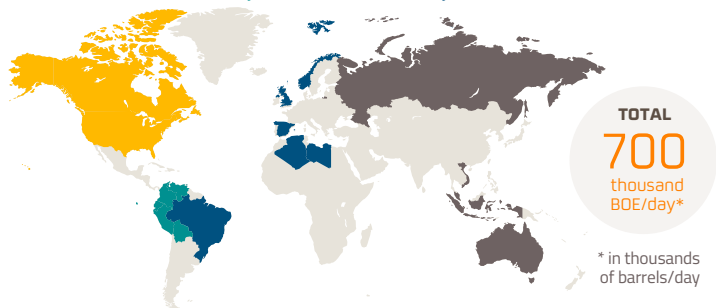
PRODUCTION

North America
172 thousand
BOE/day

**Latin America and
the Caribbean**
298 thousand
BOE/day

**Europe, Africa
and Brazil**
156 thousand
BOE/day

Asia and Russia
74 thousand
BOE/day



Downstream

Refining, Chemicals, Marketing, Lubricants, LPG, Trading & Gas, and Electricity & Natural Gas

ADJUSTED NET INCOME



The adjusted net income was **€404 million**, 5% less than in the same period of the previous year due to:

- Good performance of the Refining, Trading and Chemicals businesses.
- Appreciation of the dollar against the euro.
- A lower demand as a consequence of a milder winter in North America and Spain.

Downstream exploration investments during the first quarter of 2019 reached **€188 million**, €50 million more than in the first quarter of 2018.



Repsol will carry out a **maintenance program** at its Spanish refineries to ensure availability before the new IMO regulation come into force.



Repsol inaugurated the first **ultra-rapid electric vehicle charging** station on the Iberian Peninsula.

Solid financial position

EBITDA FOR CCS

€1,803 M

Reached €1,803 million, in line with the the same period in 2018.

DEBT

€3,686 M

Net debt at the end of the quarter was €3,686 million, €247 million more than at the close of Q4 2018.

LIQUIDITY

€7,901 M

Approximately €7,901 million, or 2.17 times the maturity of short-term gross debt.

ANNUAL GENERAL MEETING

On 31 May, **Repsol's Annual General Meeting is scheduled** to take place at the Municipal Conference Centre in Madrid

Forecast shareholder retribution in 2019

The "Repsol Flexible Dividend" programme is continuing, replacing the 2018 supplementary dividend.

A capital reduction, by amortising treasury shares in the equivalent volume to the shares to be issued in 2019 due to *scrip dividends* (associated to "Repsol Flexible Dividend" programme).

DIVIDEND IN JANUARY

€ 0.411
€/share*

*Purchase price under Repsol's commitment to free-of-charge allocation rights.

DIVIDEND IN JULY

€ 0.525
€/share**

** Amount proposed to the 2019 Shareholders' General Ordinary Meeting, subject to the formulas in the Flexible Dividend Programme.

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In October 2015, the European Securities Markets Authority (ESMA) published the Guidelines on Alternative Performance Measures (APM), of mandatory application for the regulated information to be published from 3 July 2016. Information and disclosures related to APM[1] used on the present document are included in Appendix III "Alternative Performance Measures" of the Interim consolidated financial statements for Q1 2019 and Repsol's website.

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