



ADJUSTED NET
INCOME

522
million euros



EBITDA CCS

1,764
million euros



PRODUCTION

711
thousand BOE/day



REFINING
MARGIN

5.5
dollars/barrel

RESULTS
JULY / SEPTEMBER 2019



Josu Jon Imaz, CEO: "Repsol's **solid cash flow performance** during the year demonstrates the strength of our strategy. Even with weaker market conditions, Repsol has been able to **increase its accumulated Operating Cash Flow by 22% year on year**. Moving through the year, we will keep our focus on discipline growth, with efficient project execution and safe and reliable operations."

Upstream

Exploration and Production



In Upstream, **adjusted net income** was **€218 million**, €150 million lower than in the same period of 2018 mainly due to:

- ▼ Lower oil and gas realization prices.
- ▲ Higher production.
- ▲ Lower exploration costs.
- ▲ The appreciation of the dollar against the euro.
- ▲ Lower taxes as a result of a lower operating income.

PRODUCCIÓN

North America
176 thousand
BOE/day

**Latin America
& the Caribbean**
289 thousand
BOE/day

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

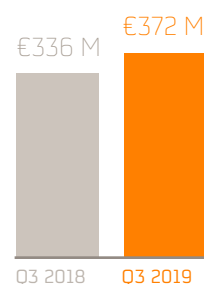
Asia & Russia
69 thousand
BOE/day



- Awarded in October's exploratory bidding round, four new offshore exploration blocks in Brazil.

Downstream

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



The **adjusted net income** was **€372 million**, €36 million higher year-on-year mainly due to:

- ▲ Better performance in the Mobility, Lubricants and LPG businesses..
- ▲ Higher contribution from Repsol Peru.
- ▲ The appreciation of the dollar against the euro
- ▼ Lower results in Refining.



Progress in the achievement of electricity and gas objectives with more than 965 thousand customers.



Inauguration in October of the electric vehicles charging station with greatest power in Europe that allows recharging a vehicle with 400 kW.



Agreement with United Oil Company for the production and commercialization of Repsol range lubricants in Singapore, Indonesia, Malaysia and Vietnam



Wind Float Atlantic began in October the installation of the first floating offshore wind farm in continental Europe.

Solid financial position

CASSFLOW FROM
OPERATIONS

€4,074 M

22% higher
year-on-year.

NET DEBT

€3,836 M

€174 million higher than
at the close of Q2 2019.

LIQUIDITY

€8,386 M

1.74 times short-term
gross debt maturities.

BOND ISSUANCE

Repsol International Finance, B.V. closed an issuance of **750 million euro 8 years bond** with a price of 99.684% and annual fixed coupon of 0.25%.

CREDIT RATING

Fitch Ratings announced in July its decision to **upgrade Repsol's Short-Term Issuer Default Rating (IDR) to F2 from F3**.

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In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this document are included in Annex 2 "Alternative Performance Measures" in the interim Management Report for 1H 2019 and the Repsol website.

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