WEBCAST – CONFERENCE CALL First Quarter 2015 Results









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First Quarter 2015 Results

AGENDA

- **1**. Acquisition of Talisman Energy
- 2. Market environment and Operational activity
- 3. Quarterly results
- 4. Conclusions

Update on the acquisition of Talisman Energy





Smooth integration

May 8th:

Closing of the transaction

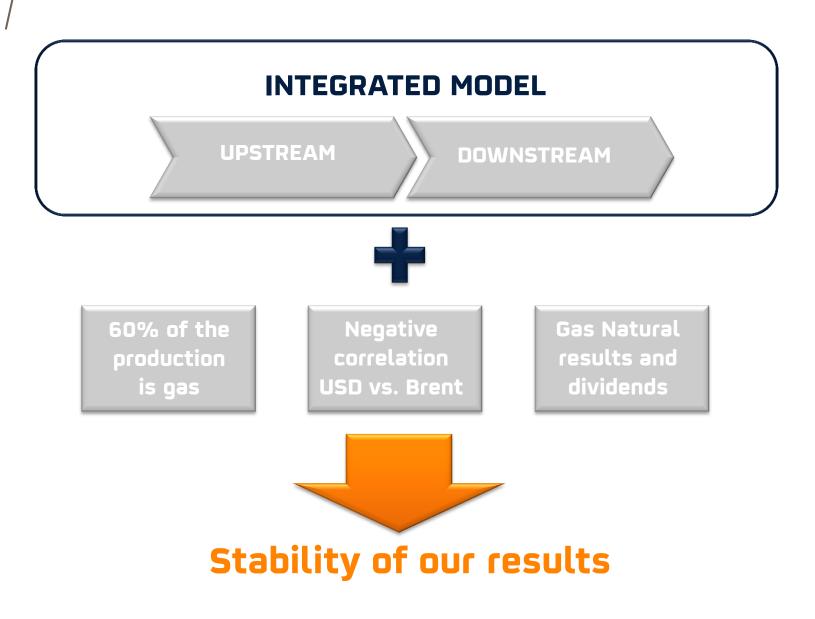
- Net debt to capital employed ratio of 27%
- Strong liquidity at more than 8 billion dollars, representing 2.7 times the short term debt
- Information and data on the 2015 combined figures during the 2Q15 results presentation
- New strategic plan before the end of the year: focus on value creation

Market environment and Operational activity

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Integrated model provides resilience





Operational activity Exploration

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6 wells have been concluded in 1Q15, **2 of them were positive**: 1 exploration well **(Russia)** and 1 appraisal well **(Bolivia)**.

In April, 4 additional wells have been concluded with **positive** result: **2** exploration wells (**Algeria** and **Alaska**) and **2** appraisal wells (**Alaska**) ⁸

Operational activity Development projects







- The first well was connected to our 2nd FPSO in place in November 2014
- In November 2014 a second well was connected, producing 40 kboed gross
- At the end of 2015, peak production is expected to be reached in the 2nd FPSO
- The field will reach a plateau of 270 kboed gross

- First gas is planned to take place in mid-2015
- First phase of the development will produce 150Mscf per day
- Next phase will come on stream in November and will produce 450Mscf per day

Operational activity Production



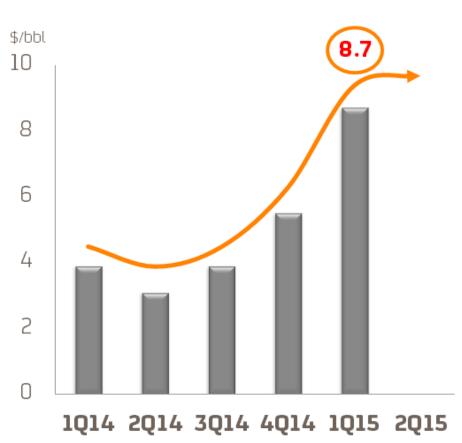


Compared to **1Q14**, **10%** increase in production if Libya is stripped out from both years

Operational activity Downstream



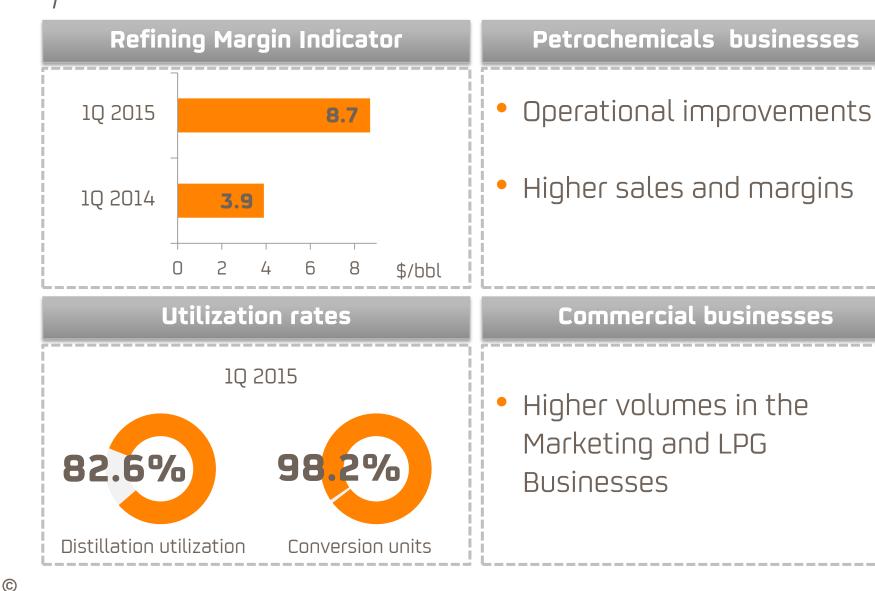
REFINING MARGIN EVOLUTION



- Strength of the spreads
- High complexity and flexibility of our refining system
- Self-consumption efficiency program (CO2 emissions reduction program)

Operational activity Downstream





Quarterly results

3

Quarterly results			REPJOL
1Q 2015	1Q 2014	1Q 2015	% Variation
CCS Adjusted Net Income	532	928	¦ +74% ¦
Millio∩ €			

✓ Higher results in the **Downstream business**

✓ Gains coming from **exchange rate positions**



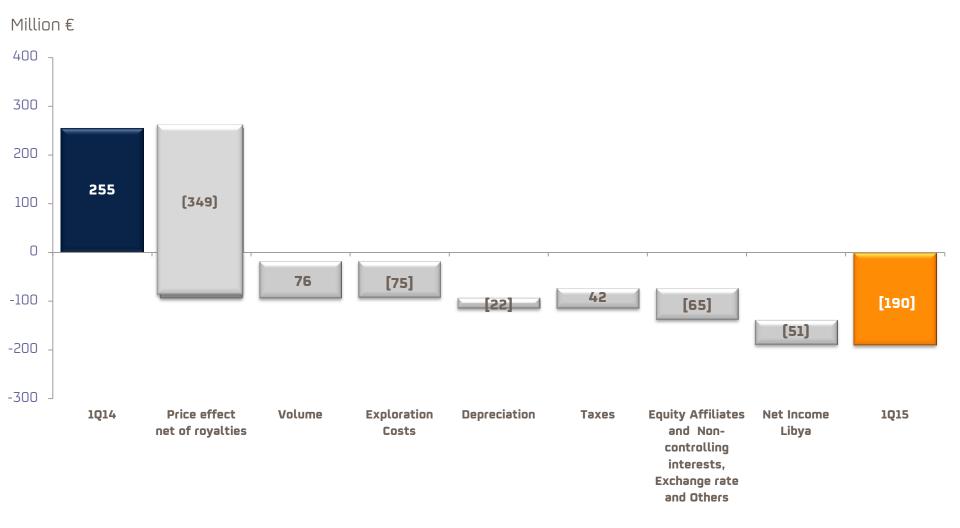
Tax effects in Brazil because of depreciation of the real against the dollar

>Adjustments in **Venezuela** carried from 2014

Upstream Results

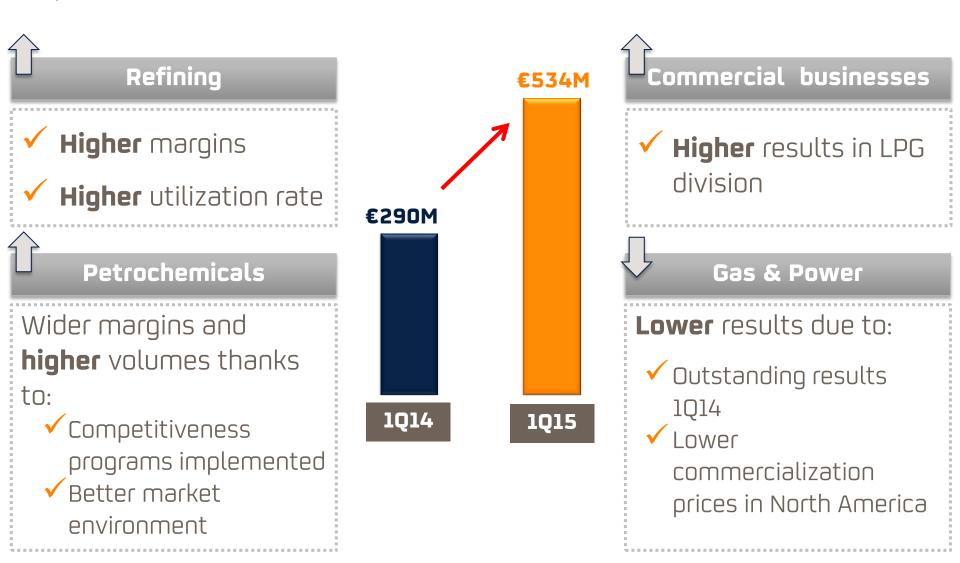


Adjusted Net Income



Downstream Results CCS Adjusted Net Income

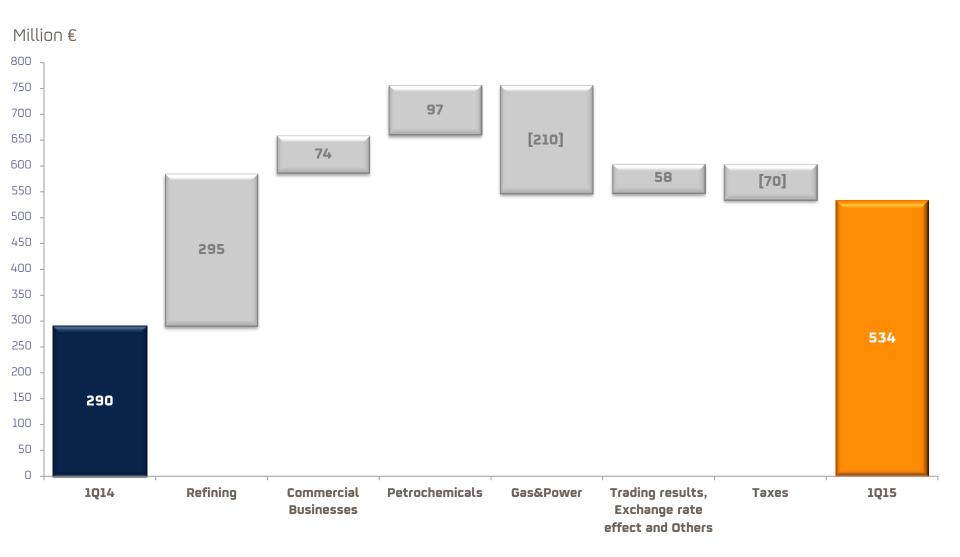




Downstream Results

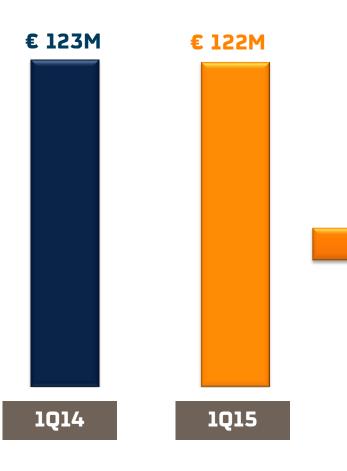


Adjusted Net Income





Adjusted Net Income

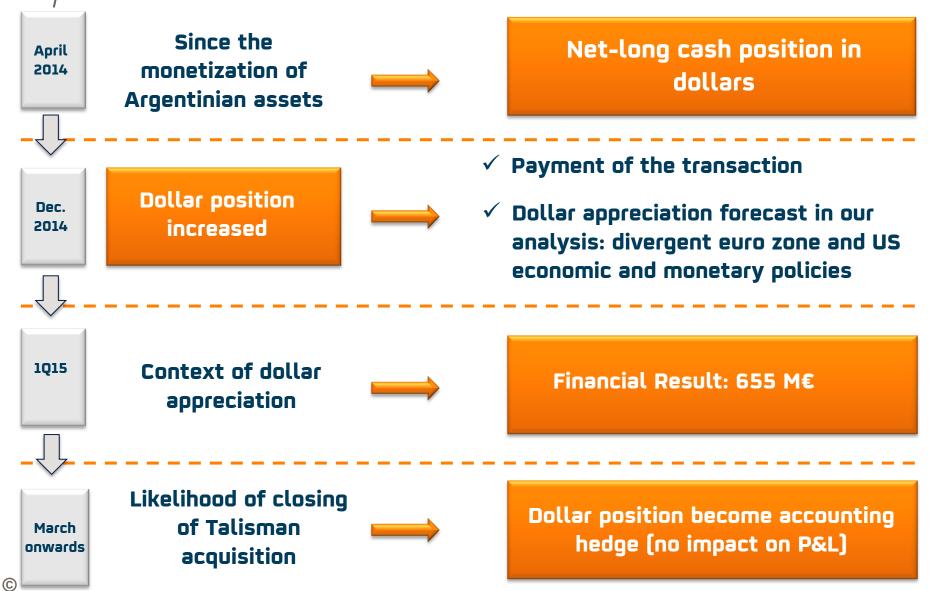




Contribution from Chilean affiliate offset by higher financial expenses







Conclusions



Q&A Session

First Quarter 2015 Results



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May 7th, 2015



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