

WEBCAST – CONFERENCE CALL

Second Quarter 2014 Results



July 24th, 2014



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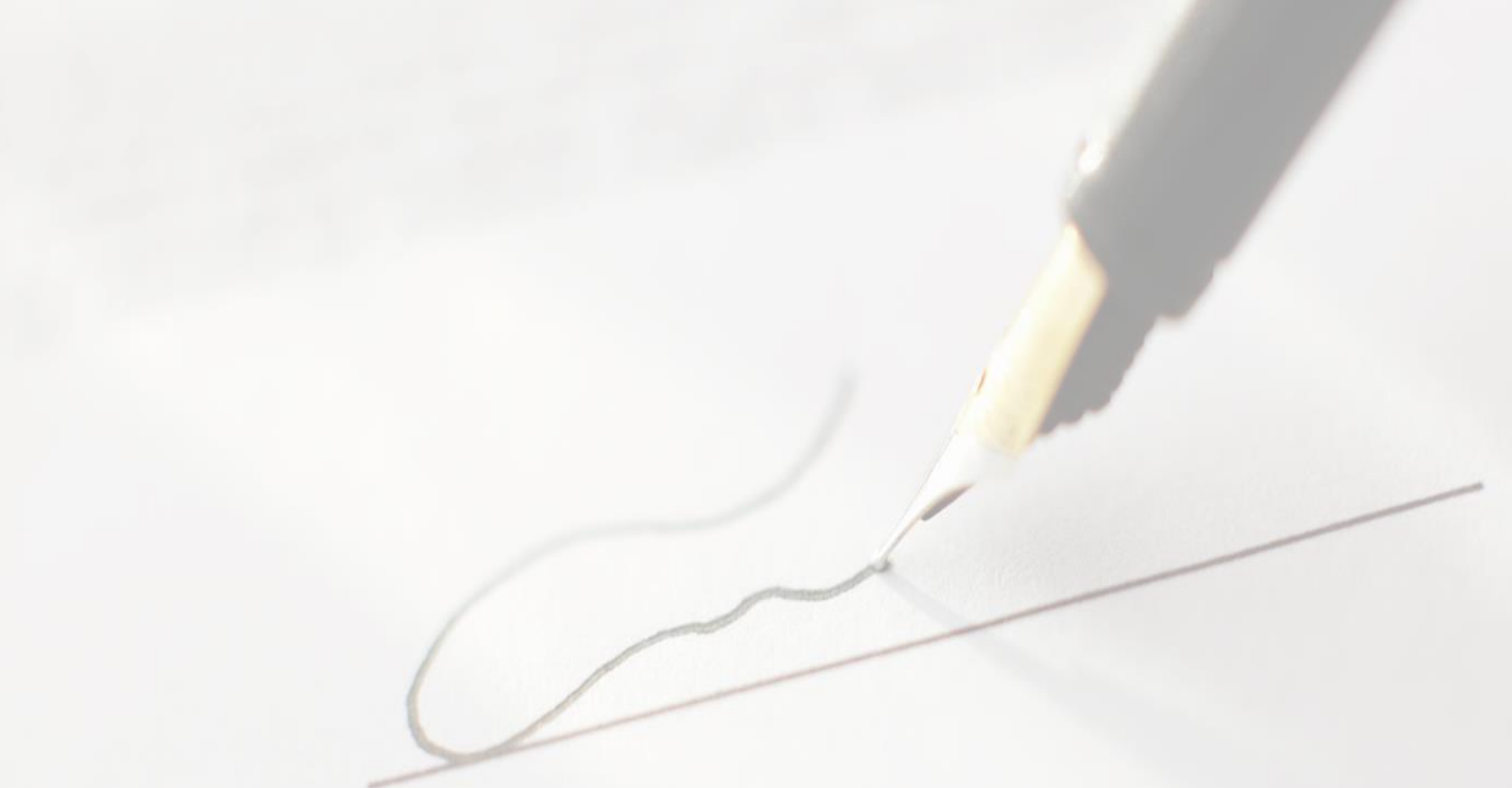
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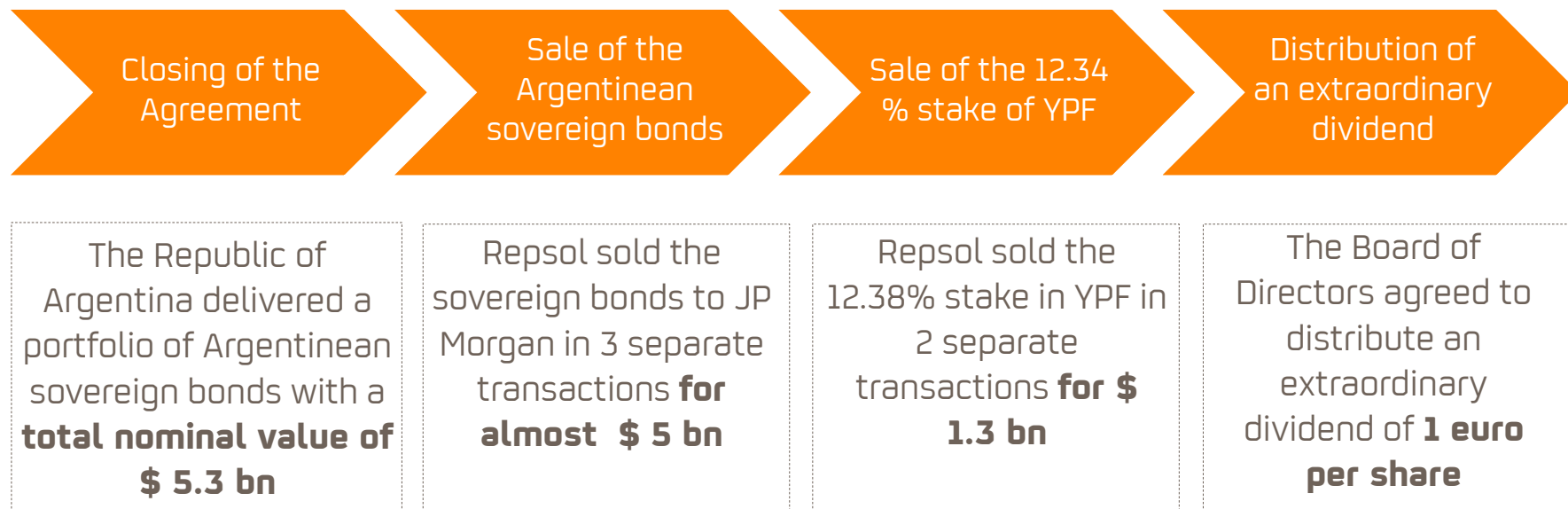
1. Closing of the Agreement with the Republic of Argentina
2. Operational Activity and Main highlights
3. Quarterly Results
4. Conclusions



Closing of the Agreement with the Republic of Argentina

1

Closing of the Agreement with the Republic of Argentina



As of today Repsol has no exposure to Argentina

Credit Rating Agencies

Upgrades of Repsol's rating.



Moody's

Moody's **upgraded Repsol's** long-term rating to **Baa2 from Baa3** with **stable outlook**.



Fitch ratings

Fitch **upgraded Repsol's** long-term rating from **BBB- to BBB** with **positive outlook**.



Standards
& Poors

Standard & Poor's revised its outlook on Repsol **to positive from stable**.

The credit rating agencies recognized the improvement in Repsol's financial position



Operational Activity and Main Highlights

2



REPSOL

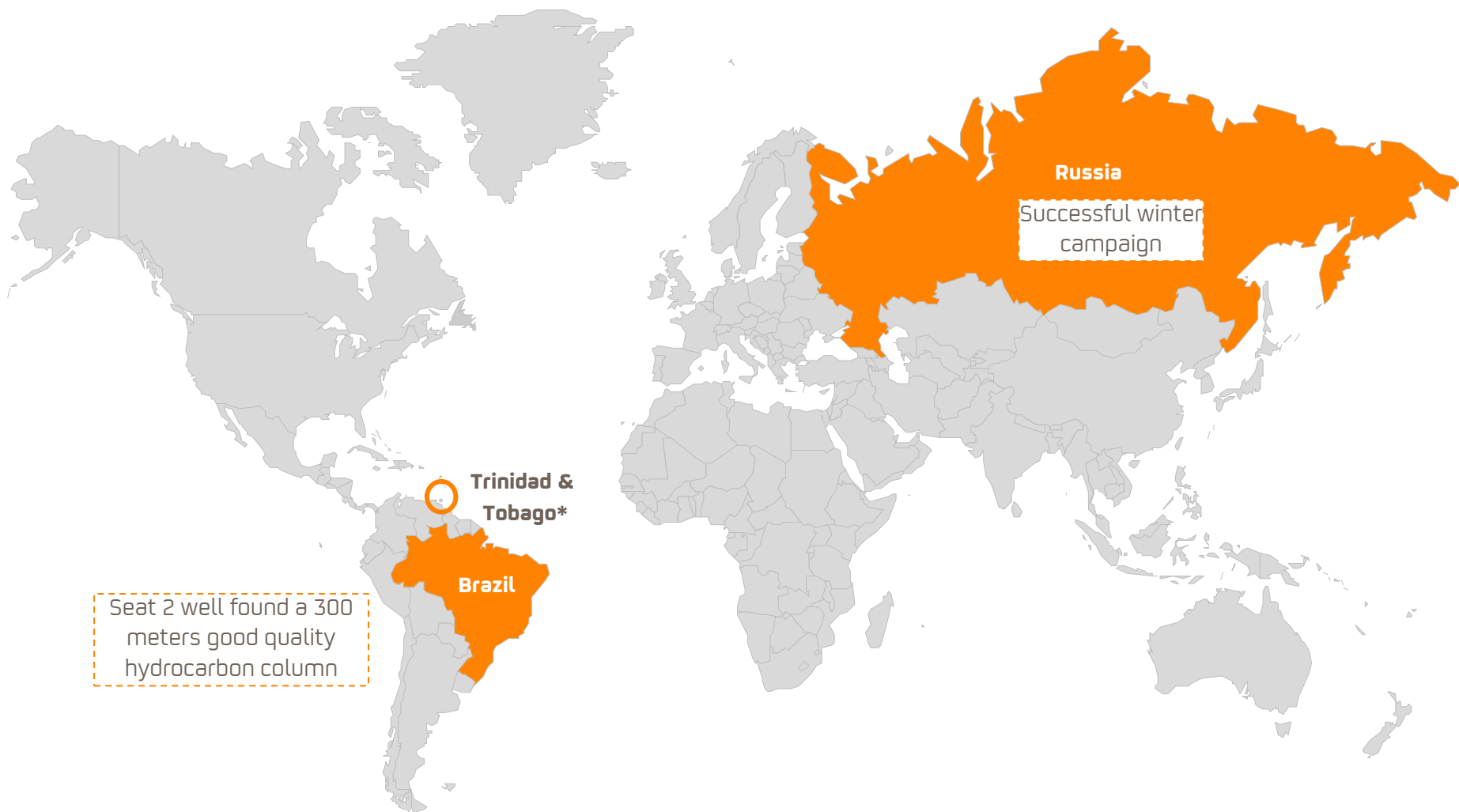
Operational Activity 2Q 2014: Upstream Exploration



Six wells have been concluded in 2Q 2014 of which two were positive in Alaska

Operational Activity: Upstream

Latest news from Exploration



Positive news from our Exploration and Appraisal activities

* New discovery in TB14 well in the TSP block

Operational Activity: Upstream

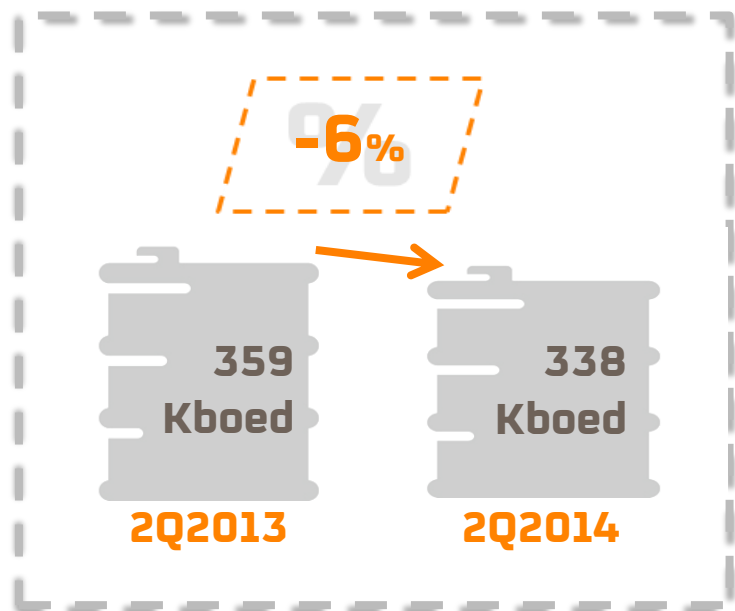
Currently drilling



We continue with an intensive drilling activity

Main Highlights of 2Q 2014

Production

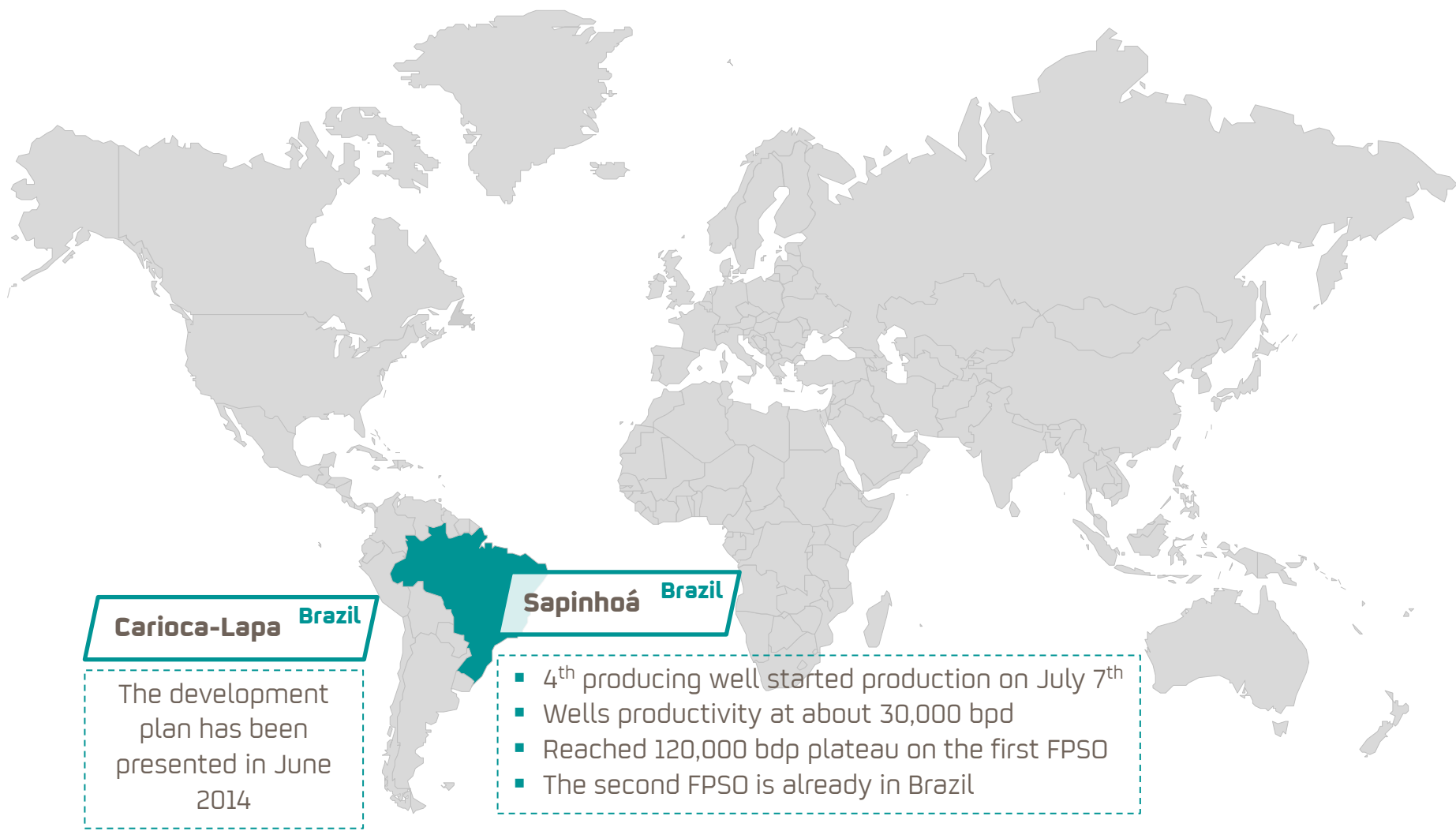


- Increased our production year-on-year in Brazil, the United States, Russia, Bolivia and Peru
- Stoppage in Libya
- Maintenance work in Trinidad & Tobago

Production was 17 Kboed higher year-on-year excluding Libya

Main Highlights of 2Q 2014

Key Growth Projects: Brazil



Carioca-Lapa Brazil

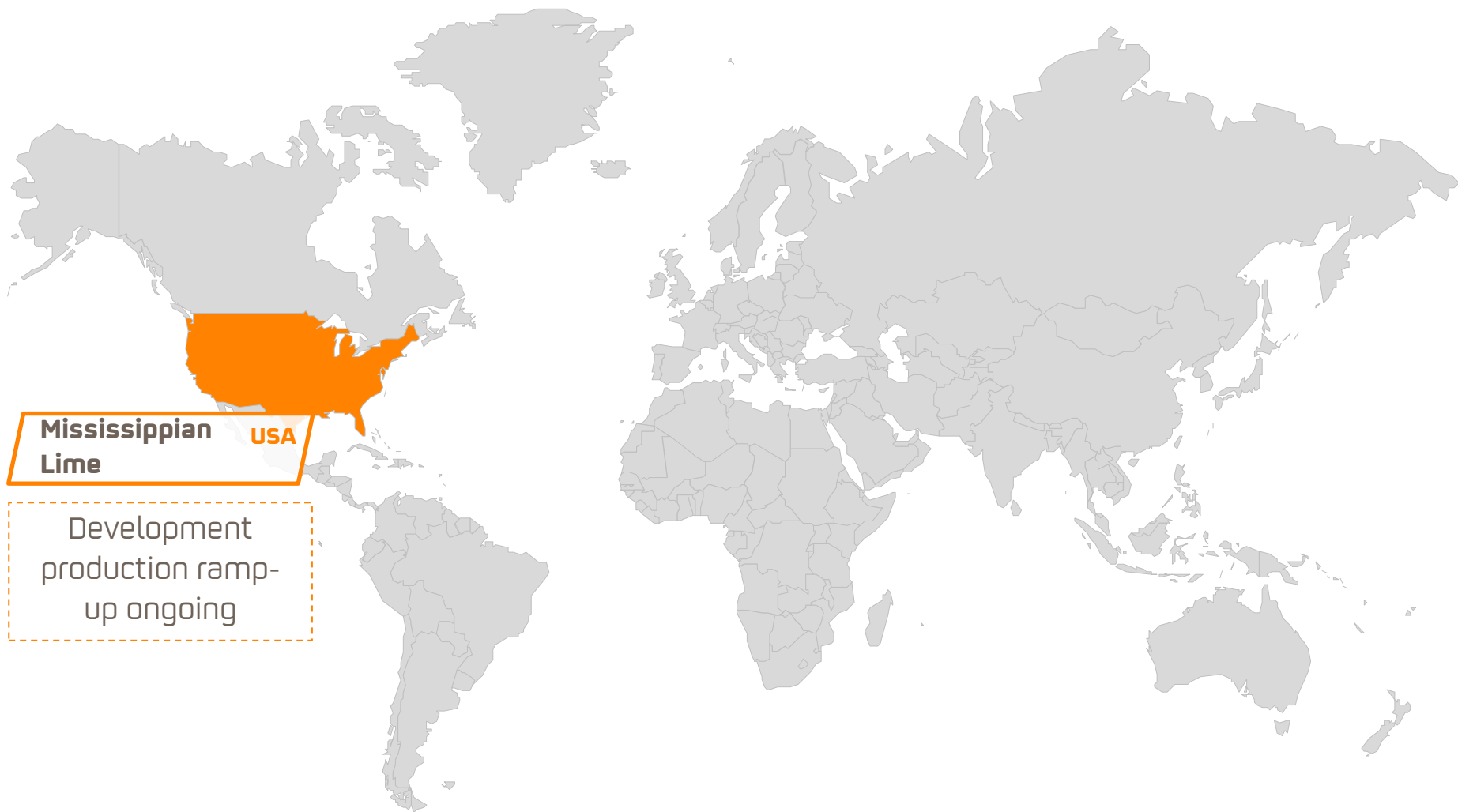
The development plan has been presented in June 2014

Sapinhoá Brazil

- 4th producing well started production on July 7th
- Wells productivity at about 30,000 bpd
- Reached 120,000 bdp plateau on the first FPSO
- The second FPSO is already in Brazil

Main Highlights of 2Q 2014

Key Growth Projects: USA

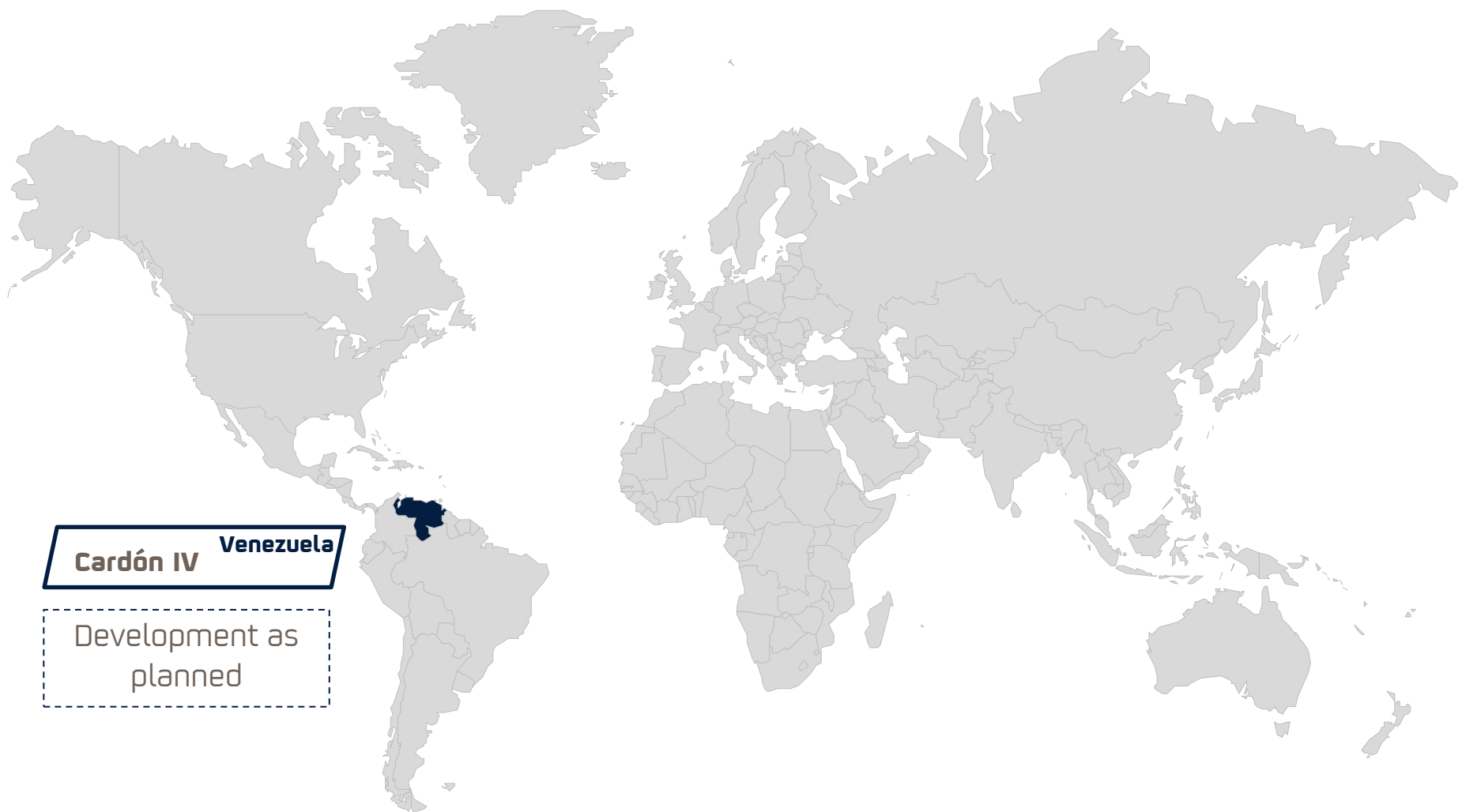


**Mississippian
Lime** USA

Development
production ramp-
up ongoing

Main Highlights of 2Q 2014

Key Growth Projects : Venezuela

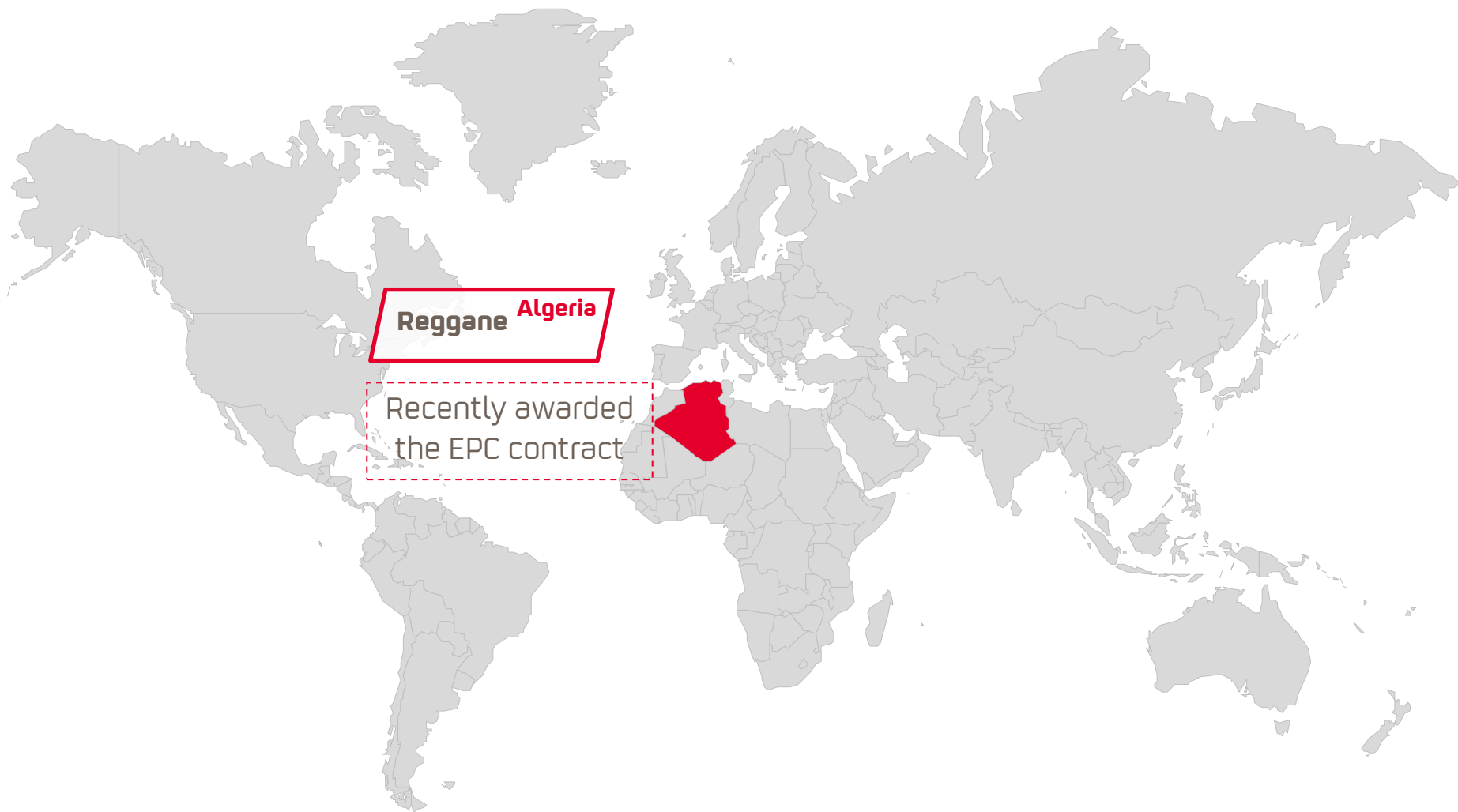


Cardón IV Venezuela

Development as planned

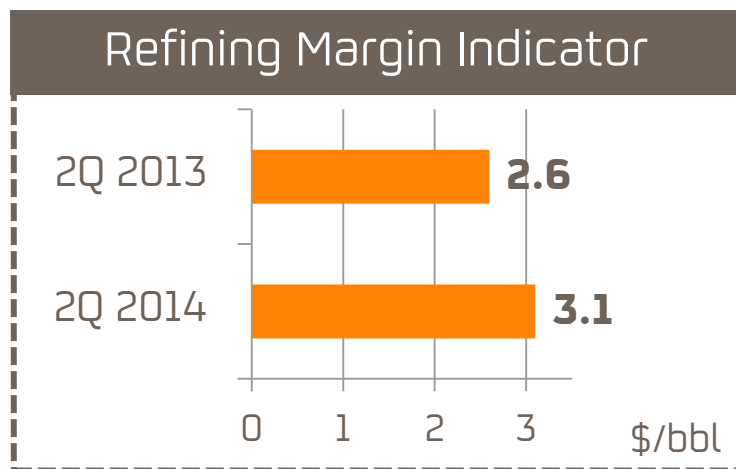
Main Highlights of 2Q 2014

Key Growth Projects : Algeria



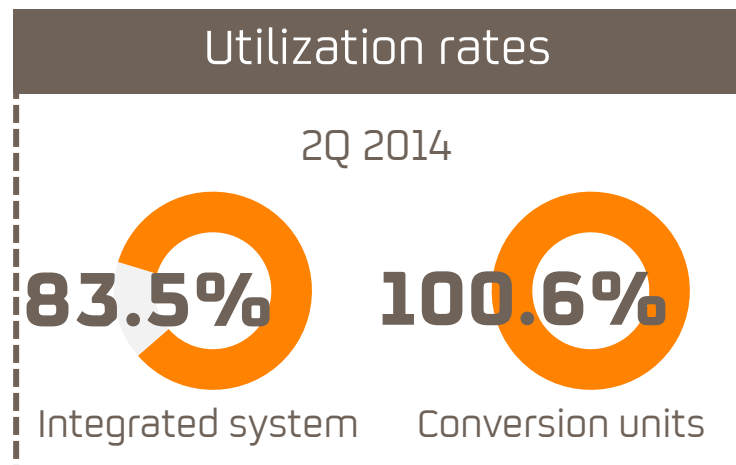
Main Highlights of 2Q 2014

Downstream



Petrochemicals businesses

- Efficiency and product enhancement programs helped to deliver positive results



Commercial businesses

- Maintained a healthy level of profitability quarter-on-quarter and year-on-year



Quarterly Results

3

Results Summary



2Q 2014

	2Q 2013	2Q 2014	% Variation
Adjusted Net Income	401	390	-2.7%
Net Income	267	520	+95%

Million €

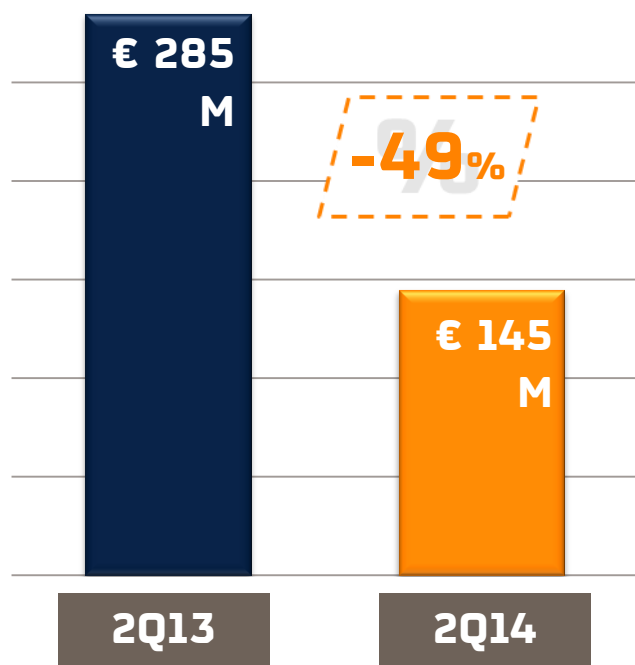
1S 2014

	1S 2013	1S 2014	% Variation
Adjusted Net Income	925	922	-0.3%
Net Income	901	1,327	+47%

Million €

2Q 2014 Upstream Results

Adjusted Net Income



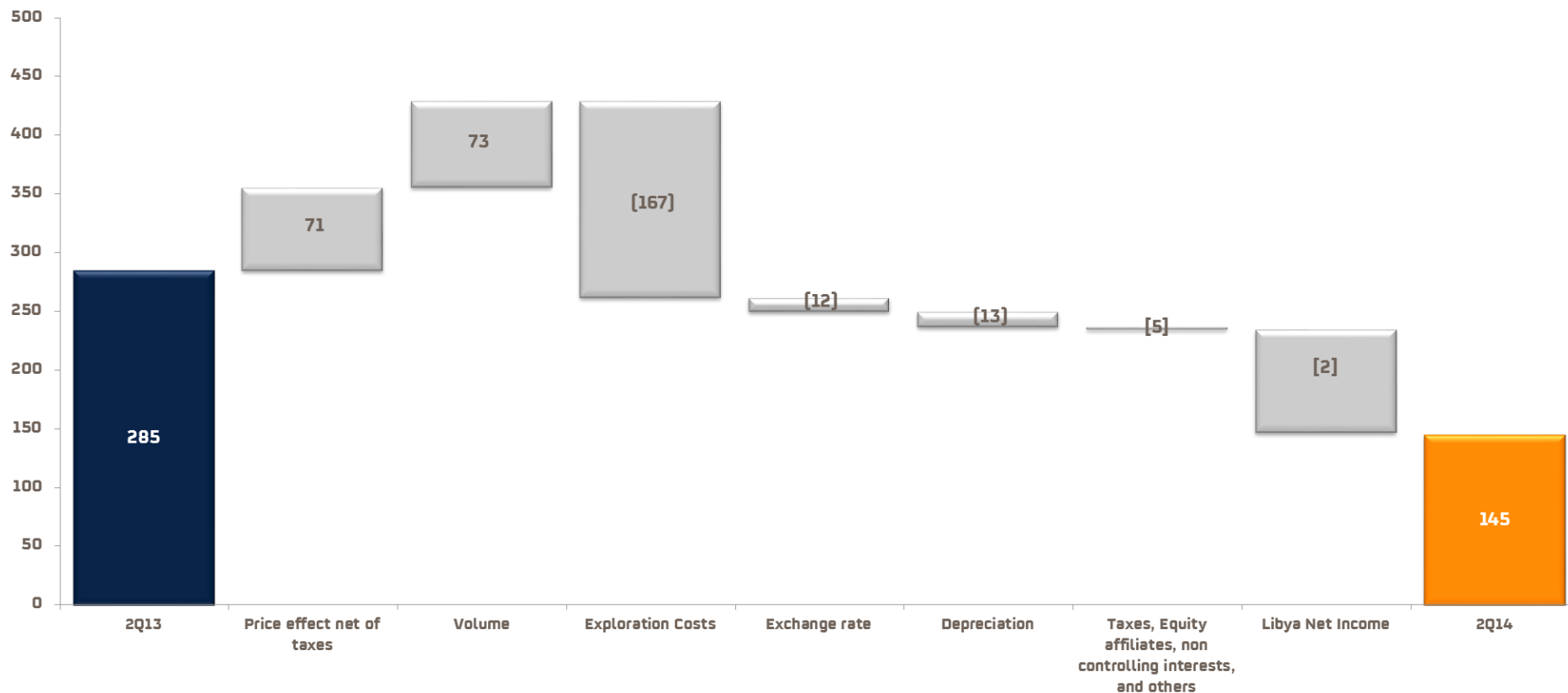
- Absence of production in Libya
- Increased production ex Libya
- Higher crude and gas prices
- Higher exploration costs

2Q 2014 Upstream Results

Adjusted Net Income

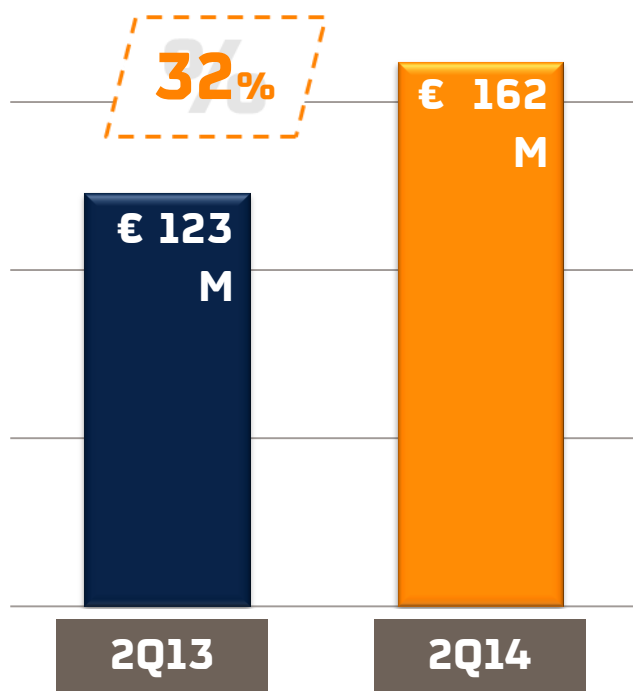
	2Q 2013	2Q 2014	% Variation
Adjusted Net Income	285	145	-49%

Million €



2Q 2014 Downstream Results

Adjusted Net Income



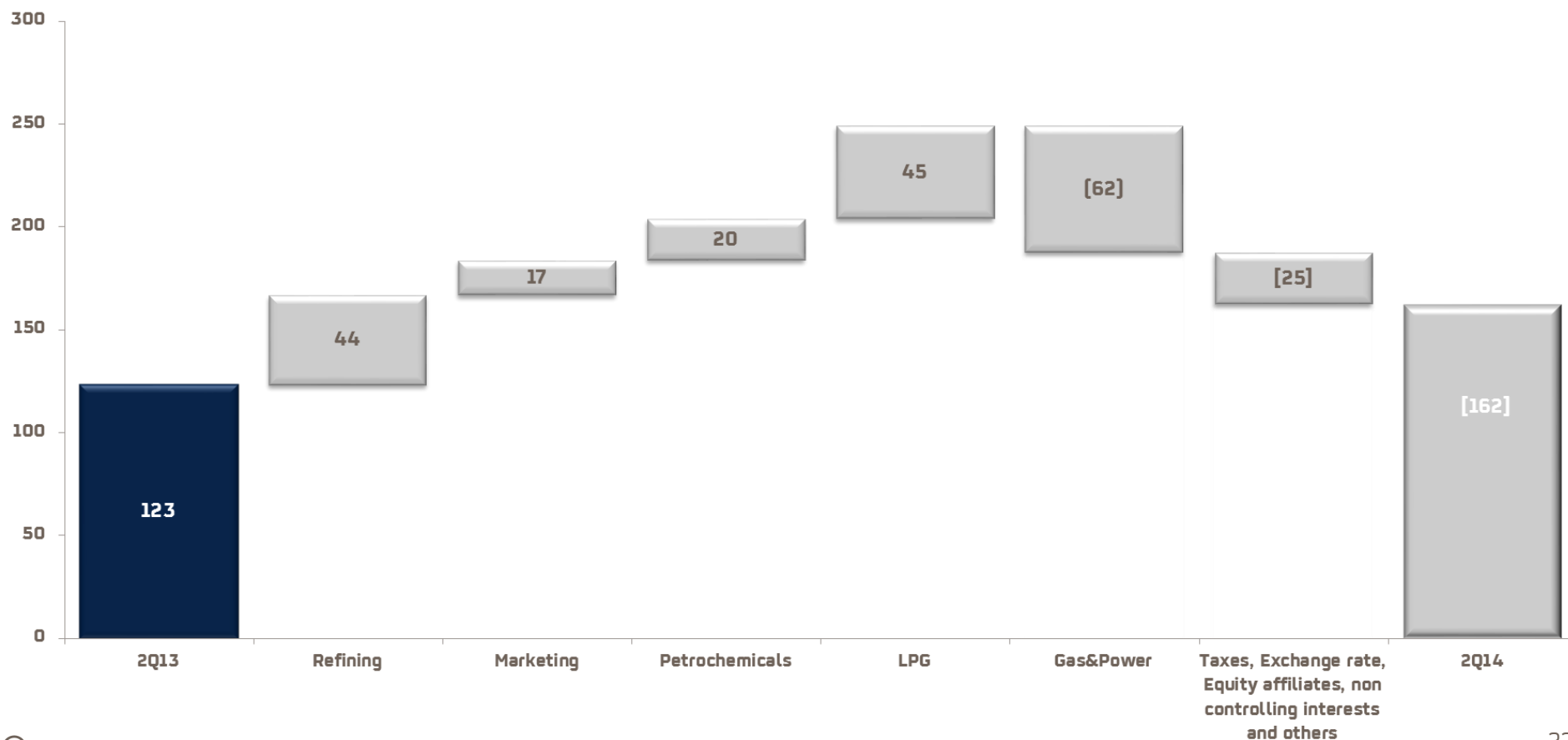
- Refining: Resilient margins despite tough environment
- 2.2 dollars per barrel of premium margin
- Petrochemicals: Efficiency programs implemented
- Commercial businesses: good set of results

2Q 2014 Downstream Results

Adjusted Net Income

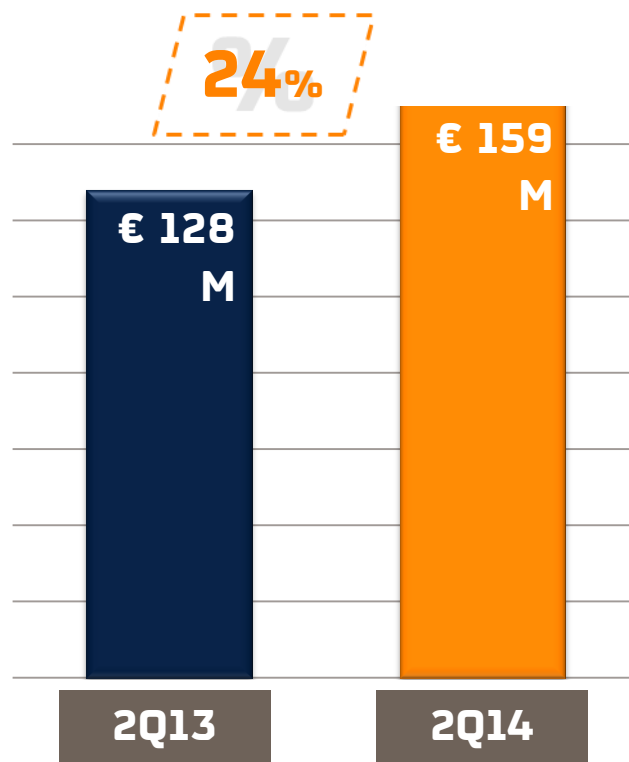
	2Q 2013	2Q 2014	% Variation
Adjusted Net Income	123	162	32 %

Million €



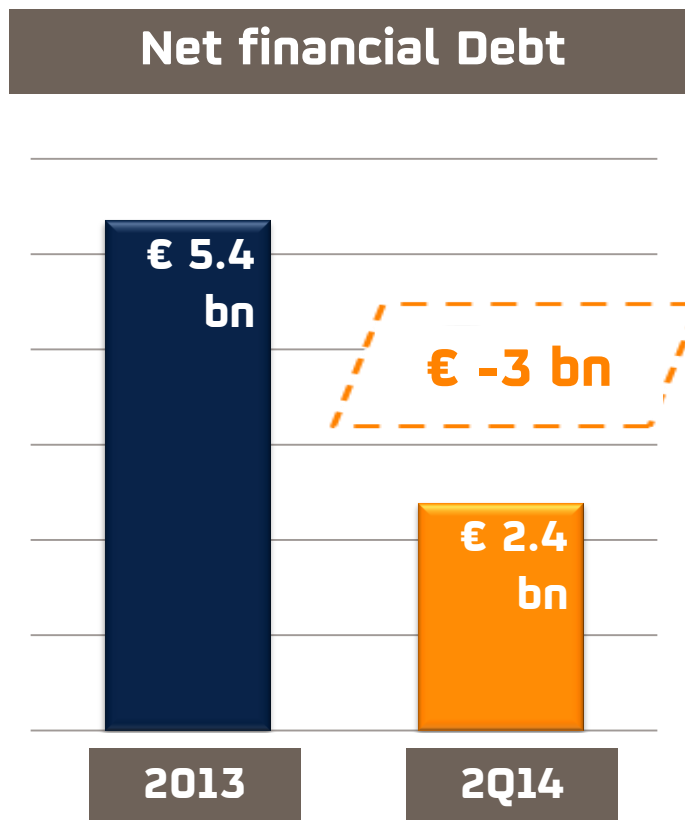
2Q 2014 Gas Natural Fenosa Results

Adjusted Net Income



Quarterly Results

Financial Situation (Figures Ex Gas Natural)



Liquidity remains healthy at more than 11 billion euros

Conclusions



UPSTREAM

- **More than 30 Kboed** added from our key growth projects year-on-year.
- **Sapinhoa** first phase completed successfully.

DOWNSTREAM

- Our business showed again its capacity to weather the current adverse situation.

CORPORATE

- We have **completed the Agreement for the Amicable Settlement and Compromise of Expropriation** in relation to the expropriation of the controlling stake of Repsol Group in YPF S.A. and YPF Gas S.A. and the **monetization** of the bonds received as compensation together with the rest of our assets in Argentina.

Q&A Session

Second Quarter 2014 Results



WEBCAST – CONFERENCE CALL

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