

2018 Results at a glance:



ADJUSTED PROFIT

€754M

↓ 15%



REVENUES

€24.7B

↑ 19%



INVESTMENT

€2.25B

↑ 154%



SAFETY

LWIF* 0.9

↓ 10%

* Lost workday injury frequency
(Number of accidents resulting in leave for every one million hours worked)



EMISSIONS INTENSITY

32,2 KG CO₂/CWT*

↓ 0.6%

* Carbon Weighted Tonne

Cepsa 2018 milestones:

- Stake in **four new offshore oilfields** in Abu Dhabi



- Investment to expand and install latest technology** at Puente Mayorga chemicals plant



- Cepsa Hogar** launched



- Start-up of **Timimoun, the company's first gas field**



- Approval for **Bottom of the Barrel project** at Gibraltar **San Roque refinery**



- Agreement with Masdar** to explore opportunities in **renewables**



RESULTS BY BUSINESS AREAS

(% change to 2017)



EXPLORATION AND PRODUCTION

HIGHER CRUDE PRICE



INVESTMENT

€1.65B



PRODUCTION

83.3 Kbarrels/day

↓ 10%



NET PROFIT

2017 **145 M€**

2018 **232 M€**

↑ 60%



REFINING

LOWER REFINING MARGINS
(Includes Gas & Electricity, and Trading)



GAS SALES

30,003 Gwh

↑ 7%



DISTILLATION

161 Mbarrels

↑ 4%



TRADING VOLUME OPERATIONS

286 Mb

↑ 6%



PRODUCTION

21.8 Mt

↑ 2%



INVESTMENT

€392M



ELECTRICITY PRODUCTION

2242 Gwh

↓ 20%



NET PROFIT

2017 **€481M**

2018 **€259M**

↓ 46%



CHEMICALS

RECORD PRODUCTION AT OUR PHENOL PLANTS



INVESTMENT

€80M



SALES

2.9 Mt

=



NET PROFIT

2017 **€111M**

2018 **€111M**

=



MARKETING

LOGISTICS OPTIMIZATION
(Includes Bunker)



INVESTMENT

€101M



SALES

21.9 Mt

↑ 1.4%



NET PROFIT

2017 **€182M**

2018 **€189M**

↑ 4%