



Repsol posts 1.6 billion euros net income for 2014

Spanish oil company Repsol posted net income of 1.6 billion euros for 2014 which was about eight times more than what it earned in 2013, a year in which it was hit with write offs related to the expropriation of its Argentine affiliate YPF.

“Net income at the Downstream unit rose 111% to 1.012 billion euros (at Current Cost of Supply), as a result of improved refining and chemicals margins, driven by the execution of the Competitiveness Plan, as well as the greater volumes commercialized and the increase in gas margins in North America,” the company said.

In December 2014, the financial and business strength of the Repsol allowed it to make an offer to purchase Canadian oil company Talisman Energy, for \$8.3 billion plus debt, the company added.