This Report to In is issued by Repsol’s System

© REPSOL, S.A. 2019

Repsol, S.A. is the exclusive owner of this document. No part of this document may be reproduced (including photocopying), stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol, S.A.

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol’s financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words “expects”, “anticipates”, “forecasts”, “believes”, “estimates”, “notices” and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol’s control or may be difficult to predict. Within those risks are those factors and circumstances described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE Petroleum Resources Management System” [SPE-PRMS] [SPE – Society of Petroleum Engineers].

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

This document does not constitute an offer or invitation to purchase or subscribe shares, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

In October 2015, the European Securities Markets Authority [ESMA] published the Guidelines on Alternative Performance Measures [APM], of mandatory application for the regulated information to be published from 3 July 2016. Information and disclosures related to APM used on the present document are included in Annex I “Alternative Performance Measures” in the Management Report 2018 and Repsol’s website.

The information contained in the document has not been verified or revised by the Auditors of Repsol.
2018-2020
Delivering value growth through the cycle

1. Company overview
2. Strategic progress
3. Upstream update
4. Downstream & Low Carbon update
5. Digitalization & efficiencies
6. Financing
7. Conclusions & key targets
8. Historic data book
Company overview
Repsol: A unique, Integrated Global Position

Company overview

- 17% of retail shareholders
- ~30% of institutional shareholder base managed under ESG criteria

- 1 Million bbl/d refining capacity
- ~715 kboe/d production
- ~2.3 billion boe proved reserves
- ~2.6 Millions tons of base chemicals
- ~4,900 service stations

1. As of 31/12/2018. 2. May 2019. 3. Includes 1.2 Million tons of Ethylene and 1.4 Million tons of other base Chemicals.
1. Increasing shareholder returns
   • Dividend per share 8% p.a. growth with full buyback of shares
   • Dividend target fully covered at $50/bbl
   • CFFO dividend coverage to grow from 3.9x in 2017 to 4.3x in 2020
   • Sustainable long term pay-out

2. Growing our portfolio profitably
   • Growth across all value-creation metrics, at any oil price
   • Downstream activated as asset-light growth engine
   • Upstream delivering performance improvement and portfolio upgrade
   • Strong pipeline of attractive growth projects in both divisions

3. Thriving in the energy transition
   • Develop long term options
   • Leverage our competitive advantages
   • Reduce carbon footprint
   • Build new capabilities

4. Financial flexibility

A unique value proposition
Strategic progress
Strong delivery on 2018 commitments
Strategic progress

CFFO in 2018 more than covered organic capex, dividend payments, share buybacks and financing costs

(*) Payments for investment activities excluding financial assets
All 2018 targets were achieved
Strategic progress

<table>
<thead>
<tr>
<th>IMPLEMENTATION</th>
<th>COMMITMENT</th>
<th>DELIVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA at CCS</td>
<td>€7.5 Bn</td>
<td>€7.6 Bn</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€3.8-4 Bn</td>
<td>€3.9 Bn</td>
</tr>
<tr>
<td>NET DEBT</td>
<td>€3.5 Bn</td>
<td>€3.4 Bn</td>
</tr>
<tr>
<td>Organic FCF Breakeven</td>
<td>50 $/bbl (avg. 2018-2020)</td>
<td>54 $/Bbl (1)</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>~ € 0.9</td>
<td>~ € 0.9 (2)</td>
</tr>
<tr>
<td>Share Buyback</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Net production</td>
<td>715 Kboe/d</td>
<td>715 Kboe/d</td>
</tr>
<tr>
<td>Upstream FCF Breakeven</td>
<td>&lt; 50 $/bbl (long-term)</td>
<td>&lt; 50 $/bbl</td>
</tr>
</tbody>
</table>

1. Excluding inorganic capex and divestments and including fiscal adjustments. 2. Dividend fixed prices guaranteed by Repsol in 2017 were 0.761 €/s and 0.873 €/s in 2018.
**Strong delivery in 1Q19 results**

**Strategic progress**

<table>
<thead>
<tr>
<th></th>
<th>ADJUSTED NET INCOME (€M)</th>
<th>EBITDA CCS (€M)</th>
<th>CAPEX (*) (€M)</th>
<th>NET DEBT (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q18</td>
<td>583</td>
<td>1,816</td>
<td>598</td>
<td>6,836</td>
</tr>
<tr>
<td>1Q19</td>
<td>618</td>
<td>1,803</td>
<td>598</td>
<td>3,686</td>
</tr>
</tbody>
</table>

**Guidance 2019**

1Q19 Adjusted net income up 6% year-on-year.

EBITDA CCS declined 1% year-on-year.

CAPEX remained flat year-on-year.

Net debt fell 46% year-on-year.

**CFFO in 1Q19 more than covered capex, financial costs and shareholder remuneration**

(*) Payments for investment activities excluding financial assets.

9
Increasing shareholder remuneration and full buyback of scrip
Strategic progress

Dividend per share based on disbursement year

<table>
<thead>
<tr>
<th>Year</th>
<th>Historic scrip dividend</th>
<th>Historic cash dividend</th>
<th>Scrip dividend + buybacks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.80 (*)</td>
<td></td>
<td>0.19</td>
</tr>
<tr>
<td>2018</td>
<td>0.90 (*)</td>
<td></td>
<td>0.90</td>
</tr>
<tr>
<td>2019</td>
<td>0.95</td>
<td></td>
<td>0.95</td>
</tr>
<tr>
<td>2020</td>
<td>1.00</td>
<td></td>
<td>1.00</td>
</tr>
</tbody>
</table>

CAGR +8%

Buyback program in 2018:

- **68.8 M shares of capital reduction**
- **Share capital of 1.527.4 M shares as of the end of 2018**

(*) The fixed price guaranteed by Repsol for the bonus share rights awarded under the “Repsol Flexible Dividend” program was 0.761 €/s in 2017 and 0.873 €/s in 2018.
Clear path for cashflow growth to 2020

Strategic progress

<table>
<thead>
<tr>
<th>2018 (€Bn)</th>
<th>+0.2</th>
<th>+0.25³</th>
<th>IMO: 0</th>
<th>+0.1</th>
<th>~0</th>
<th>+0.05</th>
<th>+0.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 CFFO¹ $50/ bbl</td>
<td>4.6</td>
<td>0.4</td>
<td>0.6</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
<td>0.1</td>
</tr>
</tbody>
</table>

2020 CFFO @ $50/bbl

<table>
<thead>
<tr>
<th>UPSTREAM</th>
<th>DOWNTSTREAM</th>
<th>CORPORATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>+€1 Bn</td>
<td>+€0.8 Bn</td>
<td>+€0.1 Bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROACE</th>
<th>CAGR:</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>+12%</td>
</tr>
</tbody>
</table>

1. Adjusting values to $50/bbl and excluding Spain extraordinary tax refund effect. CFFO in 2017 was €5.5 Bn.
2. RISE production impact considered in new production
3. Refers to sustainable savings

At $50/bbl flat Brent

>9% >10% @ $60/bbl
**Strategic Plan fully funded at $50/bbl**

Strategic progress

**Fully funded at $50/bbl keeping a strong financial position**

<table>
<thead>
<tr>
<th>Sources of cash</th>
<th>Uses of cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>€Bn</td>
<td>€Bn</td>
</tr>
<tr>
<td>GNF divestment</td>
<td>3.8</td>
</tr>
<tr>
<td>CFFO @50</td>
<td>17.0</td>
</tr>
<tr>
<td>2018-2020</td>
<td>20.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion capex&lt;sup&gt;1&lt;/sup&gt;</td>
<td>4.0</td>
</tr>
<tr>
<td>Dividend &amp; Buybacks</td>
<td>4.2</td>
</tr>
<tr>
<td>Financing costs&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1.6</td>
</tr>
<tr>
<td>Organic capex</td>
<td>11.0</td>
</tr>
</tbody>
</table>

**Core portfolio capex in line with historical levels**

<table>
<thead>
<tr>
<th></th>
<th>2015-2017&lt;sup&gt;3&lt;/sup&gt;</th>
<th>2018-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core portfolio</td>
<td>11</td>
<td>11</td>
</tr>
</tbody>
</table>

1. Downstream expand and low carbon business. 2. Financing costs include leases, financial charges, dividends to minority, hybrids interests and other movements. 3. Excluding capex from Talisman acquisition.
Leaner and more efficient operator through lower breakevens
Strategic progress

Total Group’s Free Cash Flow breakeven, excluding inorganic capex and divestments, was 54 $/bbl in 2018, in line with our strategic objective.

Ongoing efficiencies and digitalization initiatives will contribute with further savings towards 50$/bbl target on average 2018-2020.

Additional funds from higher oil and gas prices will fund the acceleration of organic projects.

1. Financing costs include leases, financial charges, dividends to minority, hybrid interests and other movements.
Upstream update
Core regions in the portfolio

Upstream

North America
- Unconventional portfolio, operatorship and valuable midstream positions
- 175 kboe/d
- 73%
- 79%

Europe, Africa & Brazil
- High margin barrels, key development projects from exploration successes
- 165 kboe/d
- 19%
- 6% / 47%

Latin America
- Regional scale, exploration record and cultural fit
- 295 kboe/d
- 82%
- 18% / 42%

South East Asia
- Self-financed growth, relationship with governments/NOCs
- 80 kboe/d
- 66%
- 28% / 53%

Note: figures as of 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>Production [kboe/d]</th>
<th>2017</th>
<th>2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South East Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>1P Reserves [Mboe]</th>
<th>2017</th>
<th>2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South East Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>RRR [%]</th>
<th>2017</th>
<th>2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South East Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>RRR 3 year aver. [%]</th>
<th>2017</th>
<th>2018</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe, Africa &amp; Brazil</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South East Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Organic

Note: figures as of 2018
Progressing on our short-cycle projects

Upstream

Pipeline of Repsol’s short-cycle projects...

DUVERNAY
• Early production

EAGLE FORD
• Production ramp-up

BUCKSKIN
• Development Stage 1 FO 3Q 2019

MARCELLUS
• Increase to 2 development rigs
• Low breakeven asset
• Scale synergies; low cost replacement barrels

YME
• In 2018 the redevelopment received the approval from local authorities.
• Fast track development with FO in 2020

LIBYA
• Production ramp-up

MALAYSIA
• Bunga Pakma: FG April ‘18
• Kinabalu: FO ‘17

CORRIDOR
• Compression and Suban wells

SAGARI
• FG in 4Q 2017

REGGANE
• FG in 4Q 2017

Dev projects onstream 2020

Main assets increasing production
Around 3% production growth in 2018 in line with commitment (2.6% CAGR by 2020)

Portfolio rotation with high-grading objectives:
- Increasing Norway position
- Unconventional rationalization

Around 28 kboe/d of new production from short-cycle projects in 2018

- Oil-biased new production in Libya, Eagle Ford and Kinabalu
- Incremental low cost production in gassy scale projects as Sagari, Marcellus and Reggane
Mid and long-term projects with attractive returns and phased developments

**Alaska (US)**
- 2 appraisal wells were conducted, extending Pikka discovery further south
  - Phase 1: FO in 2023-24, production plateau net ~46 kboe/d
- NPV breakeven: <$45/bbl

**Duvernay (Canada)**
- 10 wells were drilled in 2018.
  - Current focus on de-risking Ferrier East and expected FID is anticipated within the next 12 months
- NPV breakeven: <$50/bbl

**CPO-9 (Colombia)**
- Dev. Phase-1 sanctioned, production: net 7 kboe/d 2019
  - FID Dev. Phase-2 expected in 3Q19
  - FO in 2021-2022 & production plateau net 20 kboe/d
- NPV breakeven: <$40/bbl

**Campos 33 (Brazil)**
- Fully appraised
  - First gas/oil 2024-2026, net ~45 kboe/d
  - NPV breakeven: <$50/bbl

**Sagitario (Brazil)**
- Appraisal well to be drilled in 2Q 2019
- NPV breakeven: ~

Repsol’s new projects have competitive full-cycle IRR and NPV breakeven

**New Projects full-cycle NPV 10 Breakeven**

<table>
<thead>
<tr>
<th>IRR of new projects full-cycle</th>
<th>Note1: NPV Breakeven does not include exploration cost.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note3: IRR = Internal Rate of Return, an investment profitability metric calculated as the discount rate at which the net present value of an investment is equal to zero.</td>
<td></td>
</tr>
</tbody>
</table>

Source: Peer analysis with internal calculations based on GEM 4.19 and 4.20 Wood Mackenzie tool under WMK’s base price scenario.

Upstream

Working on our 2020+ project pipeline
Building strong exploration portfolio in core areas

**Upstream**

<table>
<thead>
<tr>
<th>Mexico, Brazil, Alaska</th>
<th>Indonesia</th>
<th>Norway</th>
<th>Gulf of Mexico</th>
<th>Alaska</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Strengthening our exploration portfolio</td>
<td>- Sakakemang discovery, at least 2 TCF of recoverable resources</td>
<td>- Telesto discovery in the North Sea (12-28 MMbbl recoverable reserves)</td>
<td>- Blacktip discovery in the deep water US GoM</td>
<td>- 2 positive appraisal wells extending Pikka discovery further south</td>
</tr>
<tr>
<td></td>
<td>- Fast track development due to nearby facilities</td>
<td>- Fast track development via Visund nearby facilities</td>
<td>- Partnership with LLOG to develop Leon and Mocassin</td>
<td></td>
</tr>
</tbody>
</table>

**North America**

**Focus on emerging plays**

- Strong technical advantage as Nanushuk play openers.
- Expanding our LATAM expertise and footprint into Mexico.

**East hemisphere**

**Potential growth areas**

- Strategic partnership with GPN for Russian exploration opportunities.
- Near-field Exploration in Norway.
- Top explorers in Indonesia.

**South America**

**Repsol core basins**

- Exploiting our legacy advantages in the Caribbean, Guyana margin and Brazil pre-salt.
- Thrust belt knowledge & stakeholders management in the Andean Basins.

Note 1: excluding inorganic acquisitions/divestments. Capex refers to CF from investment activities.
Downstream & Low carbon update
World-class position
Downstream & Low Carbon

Refining
• 1 million bbl/d of refining capacity
• Highly competitive EU 1Q in Solomon NCM\(^1\) benchmark and fully invested for IMO\(^2\)
• Peru refining leader, updated with new desulfurization units

Commercial
• More than 4,900 service stations
• LPG leader in Spain
• Customer-centric with 10 million customers and strong energy brand
• Leadership in convenience retail with enhanced digital capabilities
• Spain fuels share: 37%, LPG share: 74%, Peru fuels share: 26%

Chemicals
• High performing integrated and regional leader
• Capability for more than 35% light feedstock (LPGs)
• Key positions in high value products (PO/Polyols, Rubber, EVA)

Trading
• Strong position in Europe and growing asset footprint globally

Lubricants
• Increasing global footprint

Low carbon
• Strengthening Repsol’s position as multi-energy supplier

European leading integrated margin with proven ability to deliver ongoing profit improvement across the portfolio

1. NCM: Net Cash Margin. 2. New regulation limiting sulfur content in marine bunkering from International Maritime Organization
Solid historical performance and sustainable value growth

**Downstream & Low Carbon**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€B</td>
<td>1.33</td>
<td>1.39</td>
<td>1.28</td>
<td>1.33</td>
<td>1.33</td>
<td>1.11</td>
<td>1.11</td>
<td>1.13</td>
<td>1.18</td>
<td>1.18</td>
<td>1.18</td>
</tr>
</tbody>
</table>

**CFFO AT $50/bbl (€B)**

- **2017 CFFO at $50/bbl**: 2.5
- **International margins**: 0.3
- **Profitability improvement**: 0.2
- **Expand & Low carbon business**: 0.3
- **2020 CFFO at $50/bbl**: 3.3

**CAGR: +10%**

**Downstream**

- **+€0.8B**

**EBITDA**

- **At $50/bbl flat Brent**

**Strategic Update 2020**

- **€3.4B**

**2017**

- Low Carbon: 0.3
- IMO: 0.2
- Chemicals: 0.3
- Commercial: 3.3

**2020**

- Low Carbon: 0.3
- IMO: 0.2
- Chemicals: 0.3
- Commercial: 3.3

<table>
<thead>
<tr>
<th>ROACE (%)</th>
<th>2017</th>
<th>2020</th>
<th>AVG. CAPITAL EMPLOYED (€B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>20</td>
<td>22</td>
<td>9.6</td>
</tr>
<tr>
<td>2020</td>
<td>22</td>
<td>11.3</td>
<td></td>
</tr>
</tbody>
</table>

**ROACE 18-20**: > 18%

(1) Low Carbon business is not included

CFFO (Cash Flow from Operations) = EBITDA +/- Working Capital variation + Dividends from affiliates - taxes paid - abandonment cost and others. Forecasts made under flat $50/bbl Brent price and flat $3/Mbtu Henry Hub price.
**Strategy summary**

**Downstream & Low Carbon**

- **Refining**
  - SUSTAIN
  - Energy efficiency
  - IMO readiness
  - Digitalization and optimization
  - Upgrade Peru Sulphur fuels

- **Trading**
  - EXPAND
  - Maximize value from the system
  - Digitalization

- **Chemicals**
  - EXPAND
  - Energy efficiency
  - Digitalization and optimization
  - Differentiation

- **Mobility**
  - EXPAND
  - Customer-centricity
  - Digitalization
  - Non-oil business growth
  - TwP (1)

- **LPG**
  - SUSTAIN
  - Customer-centricity and digitalization
  - Logistic services & commercial integration

- **LAS**
  - EXPAND
  - Maintain leadership in Spain
  - Grow exports

- **Low Carbon Businesses**
  - EXPAND
  - Develop global crude business
  - Incremental growth in key products

- **Expand**
  - Biofuels
  - Growth in current high value products [EVA, PO, SBR]
  - Expand into new geographies: Mexico, hinterland, others
  - 183 SS3 in Mexico
  - Consider growth opportunities in hinterland
  - In 2018, partnership with Bardahl

- **Transform**
  - New mobility businesses

- **CAPEX**
  - **2018-2020 (€B)**
    - 2.7
    - 1.5
    - 2.5

---

[1] TwP = Transforming While Performing, a program for operational excellence
[2] CAPEX refers to Cash Flow from investment activities. “Sustain” are the necessary investments to keep current state of businesses
[3] Service Stations as of the end of April 2019
Top quartile position among European peers
Downstream - Refining

5 refineries optimized as a single system

Product Yield

- Diesel / Gasoil: 40-45%
- Gasoline: 10-15%
- Naphtha: 8-10%
- Kerosene: 8-10%
- Coke: 7-8%
- Residual fuel oil: 5-7%
- LPG: 2-4%
- Others: 10-15%

Fully invested, well prepared to capture IMO effect

- Repsol has the largest coking capacity in Europe (25% coking share while 6% of total distillation capacity) with coking process becoming highly profitable during IMO
- Strong Product Slate: Repsol larger middle distillates production with very low Fuel Oil yield (5-7%)

Middle distillates deficit

- Main countries with deficit
- Middle distillates deficit (MTn)

[1] Source: WoodMackenzie as of 31/12/2017
[2] Source: IHS Markit as of 31/12/2017
IMO will mean a change in relative prices of crude oil and products
Downstream - Refining

IMO compliance is guaranteed...

85%

of total fuel consumption is concentrated in only
25% of the vessels. Most owned by largest 25 companies, mostly domiciled in OECD countries

8 countries add up to 60% of Fuel sales
Singapore, China, United States, UAE, Netherlands, South Korea, Spain and Panama

Recent survey on port authorities forecasts 85% compliance in 2020

Guaranteed compliance after demand concentration in relevant companies and offer limited to developed countries. Structural change in Bunkering, with Gasoil as clear winner with scrubbers’ limited penetration and VLSFO current restrictions

IMO is not only a temporary disruption for HSFO
Demand falls 80% in 2020, to recover at the end of decade to a share of 25%, but very far away of 60% in 2019, and recovering to ~50% of 2019 volumes
Repsol perfectly positioned to benefit from IMO 2020

Downstream - Refining

**TOP EUROPEAN PLAYER** in conversion, strongest coking capacity and one of the lowest HSFO yield

2018 Peers Conversion-to-crude Capacity Ratio vs 2017 HSFO yield

- **Leader in EU coking**
  - Of the total EU coking capacity (while only 6% of total distillation)
  - 25%

- **Middle Distillates Yield**
  - >50%

- **Fuel Oil yield**
  - <7%

Source: Wood Mackenzie Refinery Benchmarking tool

Competitive positioning, differentiated products and a customer-oriented organization

3 Naphtha Crackers strategically located to supply Southern Europe and Mediterranean markets, managed as a single hub.

Feedstock flexibility and high integration with refining activities in the Spanish sites.

Products sold in over 90 countries, leading position in Iberian Peninsula.

Differentiated products such as EVA and metalocene polyethylene.

Chemical specialties and synthetic rubber are produced through Dynasol, a 50% partnership with Grupo KUO (Mexico).

Dynasol is a leader in the world synthetic rubber market and a global producer with plants in Europe, America, and Asia.
Transformation to a resilient business and future ambitious targets

**Downstream - Chemicals**

### ENERGY CONSUMPTION
Asset restructuring and energy efficiency investments have optimized the business

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>Current</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda impact</td>
<td>+55€M</td>
<td>-10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### LIGHT FEEDSTOCK TO CRACKERS – LPG’s [%]

% Light Feedstock: Crackers have evolved to get a ~35% light feedstock with potential to reach ~60%

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>Current</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda impact</td>
<td>+€50M/y</td>
<td>8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ref. Europe: 25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA (€M/y)

- **Present**: ~500
- **2020**: ~600
- **2025**: ~1,000 (x2)

**Expand CAPEX: 1500€M**

- **Transform CAPEX**: €50M/y
- **Base CAPEX**: €100M/y

**Expand: International Growth**

**Transform**

Relevant improvement of the business as a consequence of market conditions and successful transformation

- **2011-2014 AVERAGE**: ~100
- **2015-2018 AVERAGE**: ~600

**Present**: x6
### Differentiation and Competitive Strategy in Wholesale & Int. Aviation Business

<table>
<thead>
<tr>
<th>ROACE</th>
<th>&gt;4,900 Service Stations</th>
<th>5 Countries</th>
<th>&gt;1,000 Operated sites</th>
</tr>
</thead>
</table>

### Expanding our Lubricants Business

- **Bardhal Joint Venture**
- **Lubricants Spain Market Share**: 28%
- **Sales in Mexico**: 39Kt
- **Sales in 2018**: 1.9Mt
- **International Sales**: +13%

### Leader in LPG in Iberia

- **Retail Sales**: 1Mt
- **Market Share**:
  - Spain: 74%
  - Portugal: 18%
- **Filling & Bulk Plants**: 13
- **Storage Capacity**: 180Kt

### Wholesale

<table>
<thead>
<tr>
<th>G0s</th>
<th>COKE</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.4Mm³</td>
<td>3.5Mt</td>
</tr>
</tbody>
</table>

### Aviation

<table>
<thead>
<tr>
<th>AIRLINES</th>
<th>AIRPORTS</th>
<th>SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>80</td>
<td>50</td>
<td>4Mm³</td>
</tr>
</tbody>
</table>

### Fuel Market Share

- **Spain**: 37% [#1]
- **Portugal**: 26% [#2]
- **Peru**: 26% [#2]

### More than Service Stations

- **Downstream - Commercial Businesses**
- **ROACE >20%**

Adding ~70% value over Repsol retail business
Ambitious growth targets
Downstream - Commercial businesses

Mexico: Building a top 5 position in an opening growth market

Operative Service Stations [2018]

Consolidating our position in Peru

EBITDA

LPG
Lubricants, Asphalts & Specialities
Wholesale
Mobility

Transforming while Performing 2.0
New energy for mobility and business models
Expand international marketing

Wholesale & Aviation
LAS Expand International businesses
LPG Sustain / Stable

Mobility, Wholesale & LAS to multiply x1.5 EBITDA
LPG as stable EBITDA generator

2017
Twp
Expand the network
Target 2022

EBITDA

LPG

Lubricants, Asphalts & Specialities
Wholesale
Mobility

Transforming while Performing 2.0
New energy for mobility and business models
Expand international marketing

Wholesale & Aviation
LAS Expand International businesses
LPG Sustain / Stable

Mobility, Wholesale & LAS to multiply x1.5 EBITDA
LPG as stable EBITDA generator

2017
Twp
Expand the network
Target 2022

EBITDA
Strengthening Repsol’s position as a multi-energy supplier

Low Carbon

Low carbon generation

Retail gas & power

Operated business

Focus on liberalized

Profitable businesses

New operated model

Integrated business

Customer centric

Multi-energy supplier

Synergistic position

Enhancing capabilities
Repsol is swapping a €5-6B exposure to a medium carbon businesses through GNF...

- Non-operated
- No synergies exploited
- 85% regulated business in 2017 EBITDA with a mix of high/low carbon generation

... To an operated and synergistic position in low carbon businesses

- Operated business with full synergies
- Leveraging previous experience in low carbon businesses, markets and know-how
- Focused business mix: wholesale gas, retail G&P and low carbon generation

Ambition to develop a new operated business
Low Carbon

Be players in the future energy transition, fostering sustainability and energy efficiency

Creating profitable low carbon businesses

Enhancing capabilities to thrive in energy transition

Reducing emissions in our operations and products
Roadmap to 2025
Low Carbon

Top capability

Wholesale Gas
Leverage our industrial self consumption as the largest gas consumer in Spain

• Create a successful wholesale gas business, ensuring a competitive gas supply
• Developing new business through gas flexibility
• Deliver a competitive gas offer for our future retail clients

Retail G&P
Strong brand and ~10M clients base with direct contact

• To become a relevant Spanish low carbon multi-energy retailer
• Progressively sophisticate our offer including advanced energy services and solutions

Low carbon generation
Technical capabilities and experience in managing large scale projects

• Develop a strong position in Spain achieving a low carbon integrated business
• Technological vocation oriented to solar, wind, CCGT and other low carbon technologies
• Diversify in emerging countries that yield higher returns

Targets to 2025

<table>
<thead>
<tr>
<th>Wholesale Gas</th>
<th>Retail G&amp;P</th>
<th>Low carbon generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;15% Market share(^1)</td>
<td>2.5 M Clients(^2)</td>
<td>~ 4.5 GW Capacity</td>
</tr>
<tr>
<td>14% Market share(^1)</td>
<td>0.85 M Clients(^2)</td>
<td>~ 2.9 GW Capacity</td>
</tr>
</tbody>
</table>

Roadmap

In 2019

Investments in low carbon businesses with IRR above 10% \(^3\)

1. Spain market share including our refineries’ consumption; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%
Accelerated delivery of 2025 objectives in Low Carbon

Developing a strong position in Spain with 2.9 GW of installed capacity

Viesgo acquisition led the way to develop our key capabilities to become the 5th G&P player in Spain

Installed capacity 2.9 GW

- Exploring Opportunities
- CHP
- Hydro
- CCGT
- Solar
- Opportunities

0.3 GW Pipeline

1.6

0.7

0.6

2018

Target 2025

4.5

~70% achieved

GW

0.7

Million Clients

Viesgo acquisition

2.5

2025

>5% market share

1. Combined Heat and Power or cogeneration plants. 2. Valdesolar (264MW) and Windfloat (25MW)
Renewables business to be developed with an industrial approach, requiring new skills across value chain

Low Carbon

Repsol will leverage on existing key capabilities and is already developing the necessary new ones...

<table>
<thead>
<tr>
<th>DEVELOPMENT</th>
<th>ENGINEERING &amp; CONSTRUCTION</th>
<th>OPERATION</th>
<th>PERFORMANCE MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXISTING</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment analysis</td>
<td>Finance / Tax / HR / Legal</td>
<td>Energy Management</td>
<td></td>
</tr>
<tr>
<td>Procurement</td>
<td>HSE</td>
<td>Procurement</td>
<td></td>
</tr>
<tr>
<td>Pipeline management</td>
<td>Engineering</td>
<td>Control Center / Dispatching</td>
<td></td>
</tr>
<tr>
<td><strong>LEVERAGE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origination/Permitting</td>
<td>Energy Assessment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPA origination</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ACQUIRE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PV and wind O&amp;M capabilities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
5

Digitalization & Efficiencies
Digitalization and efficiency as levers for cash flow growth

Digitalization & efficiencies

Upstream
€0.25 Bn sustainable CFFO in 2018: better maintenance, reduction of logistics and decommissioning costs and initiatives in gas commercialization

Downstream
€0.1 Bn sustainable CFFO in 2018: improving integrated margin, process digitalization

Corporate
Lower corporate costs [-6%]

Digitalization
€0.3 Bn FCF pre-tax in 2020
>130 initiatives ongoing
Omnichannel experience, new business models, autonomous plant and zero unexpected failures, E&P digitally-enabled operations excellence and robot process automation (RPAs)

We expect to achieve in 2019 more than 50% of our target to 2020

Actual sustainable savings in 2018 of ~€350 million euros with CFFO impact. Additional ~€200 million Upstream capex savings compared to budget
Digitalization and efficiency initiatives

Digitalization & efficiencies: Examples

**Integrated Operations Center (IOC)**
Integrated real-time control room identifying trends and anomalies over the medium term, improving safety, production and efficiency in its operations. Successfully tested in United Kingdom and Canada assets.

**SICLOS**
Reach an operative excellence supported by the development of a new operational model based on economic criteria over the main operational parameters, allowing a continuous optimization, taking safety as main priority in order to achieve a sustainable margin improvement in the short-term.

**Offer Personalization in Service Stations**
Personalize pricing and promotions in Retail Stations to each client's preferences, profile and price sensitivity to maximize consumption and optimize net margin, maximizing client's engagement and loyalty. Omnichannel solution: points of sales, Waylet and mail.

**Robot Process Automation (RPA)**
Automatization to reduce the time spent on repetitive administration tasks in the Global Services department. By using robotic process automation, we have been able to automate processes such as the signing of contracts.
6 Financing
Strong liquidity position

Financing

Liquidity covers long term debt maturities beyond 2026.

[+] Short term debt excludes interest and derivatives € 0.01 billion.
[**] Deposits classified as financial investment in the accounting although they have an immediate availability.
Conclusions & Key targets
On track to deliver 2020 strategic objectives
Conclusions & key targets

1. Increasing shareholders returns
   • Dividend increase by 6% in 2019 to 0.95€/share*
   • High acceptance of latest scrip
   • 100% buyback of scrip dividend

2. Growing our portfolio profitability
   • Strong Group CFFO generation: +26% Q1’19 vs Q1’18
   • Relevant pipeline of attractive growth:
     • Upstream: Sakakemang discovery and Angelin FG
     • Downstream: Mexico (SS, Aviation and Lubricants)
   • Delivery and portfolio improvement:
     • Upstream: Akacias record production, Mikkel acquisition
     • Downstream: premium to Refining indicator

3. Thriving in the energy transition
   • Developing an operated profitable low carbon business with 2.9GW low carbon generation
     and 850k clients
   • Reducing our carbon footprint

4. Financial flexibility
   Improved financial position: outlook S&P, maturity of €1 Bn bond

* Subject to approval from our AGM
Key metrics to 2020 @ $50/Bbl Brent flat
Conclusions & key targets

While focusing on financial discipline with ROACE > WACC, maintaining investment grade and keeping our zero accidents ambition based on operational excellence

Production
2.6% CAGR

CFFO
+€1.9B growth

EPS
+€0.6/share growth

DPS
8% CAGR

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>695</td>
<td>750</td>
</tr>
<tr>
<td>CFFO</td>
<td>4.6</td>
<td>6.5</td>
</tr>
<tr>
<td>EPS</td>
<td>1.4</td>
<td>2.0</td>
</tr>
<tr>
<td>DPS</td>
<td>0.8</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Note: EPS considering Adjusted Net Income.
1. 2017 values adjusted to $50/Bbl Brent scenario and to exclude Spain extraordinary tax refund effect. EPS in 2017 €1.6/share without adjustment.

+17% CAGR vs 2017 w/o 2017 GNF results
Historic data book
### MACRO ENVIRONMENT

#### International References

<table>
<thead>
<tr>
<th>Reference</th>
<th>Unit</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/bbl)</td>
<td>43.7</td>
<td>54.2</td>
<td>71.3</td>
<td></td>
</tr>
<tr>
<td>WTI ($/bbl)</td>
<td>43.5</td>
<td>50.9</td>
<td>64.9</td>
<td></td>
</tr>
<tr>
<td>Henry Hub ($/MMBtu)</td>
<td>2.5</td>
<td>3.1</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>Average exchange rate ($/€)</td>
<td>1.11</td>
<td>1.13</td>
<td>1.18</td>
<td></td>
</tr>
<tr>
<td>Algonquin ($/MMBtu)</td>
<td>3.1</td>
<td>3.7</td>
<td>4.8</td>
<td></td>
</tr>
</tbody>
</table>

#### Spreads vs. Brent ($/bbl)

<table>
<thead>
<tr>
<th>Spread</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maya - Brent</td>
<td>[11.6]</td>
<td>[9.7]</td>
<td>[10.6]</td>
</tr>
<tr>
<td>Ural - Brent</td>
<td>[1.2]</td>
<td>[0.9]</td>
<td>[1.1]</td>
</tr>
<tr>
<td>Gasoline - Brent</td>
<td>11.6</td>
<td>12.0</td>
<td>8.7</td>
</tr>
<tr>
<td>Diesel - Brent</td>
<td>10.7</td>
<td>13.1</td>
<td>15.8</td>
</tr>
<tr>
<td>Fuel oil - Brent</td>
<td>[11.3]</td>
<td>[7.2]</td>
<td>[9.2]</td>
</tr>
<tr>
<td>Naphtha - Brent</td>
<td>[0.5]</td>
<td>0.4</td>
<td>[3.1]</td>
</tr>
</tbody>
</table>

#### Refining indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Unit</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining margin indicator (Spain)</td>
<td>$/bbl</td>
<td>6.3</td>
<td>6.8</td>
<td>6.7</td>
</tr>
<tr>
<td>Distillation utilization (Spain)</td>
<td>%</td>
<td>88.0</td>
<td>93.6</td>
<td>92.9</td>
</tr>
<tr>
<td>Conversion utilization (Spain)</td>
<td>%</td>
<td>102.9</td>
<td>104.4</td>
<td>106.6</td>
</tr>
</tbody>
</table>

### REPSOL GROUP

#### Main figures (M€)

<table>
<thead>
<tr>
<th>Figure</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>1,922</td>
<td>2,131</td>
<td>2,352</td>
</tr>
<tr>
<td>Upstream</td>
<td>52</td>
<td>632</td>
<td>1,325</td>
</tr>
<tr>
<td>Downstream</td>
<td>1,883</td>
<td>1,877</td>
<td>1,583</td>
</tr>
<tr>
<td>Corporate and others$^1$</td>
<td>(13)</td>
<td>(378)</td>
<td>(556)</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,067</td>
<td>3,214</td>
<td>4,396</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>5,032</td>
<td>6,580</td>
<td>7,619</td>
</tr>
<tr>
<td>NET CAPEX</td>
<td>(500)</td>
<td>2,856</td>
<td>388</td>
</tr>
<tr>
<td>CAPITAL Employed$^2$</td>
<td>39,255</td>
<td>36,330</td>
<td>34,353</td>
</tr>
<tr>
<td>Upstream</td>
<td>23,853</td>
<td>21,612</td>
<td>21,515</td>
</tr>
<tr>
<td>Downstream</td>
<td>9,469</td>
<td>9,749</td>
<td>11,338</td>
</tr>
<tr>
<td>Corporate and others$^3$</td>
<td>5,933</td>
<td>4,969</td>
<td>1,500</td>
</tr>
</tbody>
</table>

#### Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Unit</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>M€</td>
<td>(8,144)</td>
<td>(6,267)</td>
<td>(3,439)</td>
</tr>
<tr>
<td>Net debt/Capital employed</td>
<td>%</td>
<td>20.7</td>
<td>17.3</td>
<td>10.0</td>
</tr>
<tr>
<td>Net debt/EBITDA CCS</td>
<td>x</td>
<td>1.62</td>
<td>0.95</td>
<td>0.45</td>
</tr>
</tbody>
</table>

#### Credit metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Rating</th>
<th>Outlook</th>
<th>Last review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>BBB</td>
<td>Positive</td>
<td>December 12, 2018</td>
</tr>
<tr>
<td>Moody's</td>
<td>Baa1</td>
<td>Stable</td>
<td>December 10, 2018</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB</td>
<td>Positive</td>
<td>October 29, 2018</td>
</tr>
</tbody>
</table>

---

$^1$ Includes net income contribution form GNF of 361 M€ 2016
$^2$ Capital employed below 2.3 Bn€ in each single country.
$^3$ In 2017, 3,224 M€ Capital employed in discontinued operations.
## Upstream

### Historic data book

### Production

<table>
<thead>
<tr>
<th></th>
<th>Kboe/d</th>
<th>Proven reserves</th>
<th>Mboe</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>Europe</td>
<td>52</td>
<td>51</td>
<td>60</td>
</tr>
<tr>
<td>Latin America</td>
<td>342</td>
<td>340</td>
<td>342</td>
</tr>
<tr>
<td>North America</td>
<td>182</td>
<td>174</td>
<td>175</td>
</tr>
<tr>
<td>Africa</td>
<td>17</td>
<td>38</td>
<td>58</td>
</tr>
<tr>
<td>Asia</td>
<td>98</td>
<td>85</td>
<td>79</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>690</strong></td>
<td><strong>695</strong></td>
<td><strong>715</strong></td>
</tr>
</tbody>
</table>

### Realized prices

<table>
<thead>
<tr>
<th></th>
<th>Oil</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Europe</td>
<td>44.9</td>
<td>55.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>37.1</td>
<td>47.0</td>
</tr>
<tr>
<td>North America</td>
<td>36.5</td>
<td>47.4</td>
</tr>
<tr>
<td>Africa</td>
<td>41.8</td>
<td>52.8</td>
</tr>
<tr>
<td>Asia</td>
<td>39.4</td>
<td>51.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,382</strong></td>
<td><strong>2,355</strong></td>
</tr>
</tbody>
</table>

### Main figures (M€)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>52</td>
<td>632</td>
<td>1,325</td>
</tr>
<tr>
<td>EBIT</td>
<td>(87)</td>
<td>1,009</td>
<td>2,514</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,072</td>
<td>3,507</td>
<td>4,801</td>
</tr>
<tr>
<td>NET CAPEX</td>
<td>1,889</td>
<td>2,072</td>
<td>1,895</td>
</tr>
</tbody>
</table>

### Organic RRR

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>124</td>
<td>93</td>
<td>87</td>
</tr>
</tbody>
</table>

### Net Acreage

<table>
<thead>
<tr>
<th></th>
<th>Development</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>km²</td>
<td>2016</td>
</tr>
<tr>
<td>Europe</td>
<td>1,230</td>
<td>1,199</td>
</tr>
<tr>
<td>Latin America</td>
<td>4,736</td>
<td>4,475</td>
</tr>
<tr>
<td>North America</td>
<td>5,316</td>
<td>5,234</td>
</tr>
<tr>
<td>Africa</td>
<td>2,744</td>
<td>2,744</td>
</tr>
<tr>
<td>Asia</td>
<td>4,638</td>
<td>4,105</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,664</strong></td>
<td><strong>17,757</strong></td>
</tr>
</tbody>
</table>
## Downstream Assets

### Refining

<table>
<thead>
<tr>
<th>Country</th>
<th>Refining Capacity [kbbl/d]</th>
<th>Conversion Index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>896</td>
<td>63</td>
</tr>
<tr>
<td>Bilbao</td>
<td>220</td>
<td>63</td>
</tr>
<tr>
<td>Tarragona</td>
<td>196</td>
<td>44</td>
</tr>
<tr>
<td>Coruña</td>
<td>120</td>
<td>68</td>
</tr>
<tr>
<td>Puerto Llanos</td>
<td>150</td>
<td>66</td>
</tr>
<tr>
<td>Cartagena</td>
<td>220</td>
<td>76</td>
</tr>
<tr>
<td>Peru</td>
<td>117</td>
<td>24</td>
</tr>
</tbody>
</table>

### Business

#### Unit

<table>
<thead>
<tr>
<th>Country</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Refining

- Distillation utilization
  - Spain: % 88.0 - 93.6 - 92.9
  - Peru: % 68.9 - 89.8 - 81.7
- Conversion utilization
  - Spain: % 102.9 - 104.4 - 106.6
- Processed crude oil
  - Spain: Mtoe 39.4 - 41.9 - 41.6
  - Peru: Mtoe 3.8 - 3.4 - 5.0

### Marketing

<table>
<thead>
<tr>
<th>Service stations (no.)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,849</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>3,350</td>
</tr>
<tr>
<td>Portugal</td>
<td>465</td>
</tr>
<tr>
<td>Peru</td>
<td>590</td>
</tr>
<tr>
<td>Italy</td>
<td>305</td>
</tr>
<tr>
<td>Mexico</td>
<td>168</td>
</tr>
</tbody>
</table>

### Petrochemicals

<table>
<thead>
<tr>
<th>Capacity [kt/year]</th>
<th>Ethylene</th>
<th>Propylene</th>
<th>Butadiene</th>
<th>Benzene</th>
<th>ETBE/MTBE</th>
<th>Polyethylene</th>
<th>Polypropylene</th>
<th>Intermediate products</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,214</td>
<td>864</td>
<td>185</td>
<td>290</td>
<td>50</td>
<td>793</td>
<td>505</td>
<td>937</td>
</tr>
<tr>
<td>Basic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>kt</td>
<td>994</td>
<td>978</td>
<td>808</td>
<td>1,880</td>
<td>1,877</td>
<td>1,802</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>kt</td>
<td>1,880</td>
<td>1,877</td>
<td>1,802</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>kt</td>
<td>2,892</td>
<td>2,855</td>
<td>2,610</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>kt</td>
<td>2,428</td>
<td>2,412</td>
<td>2,137</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>kt</td>
<td>464</td>
<td>443</td>
<td>473</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### LPG

<table>
<thead>
<tr>
<th>LPG sales</th>
<th>1,747</th>
<th>1,375</th>
<th>1,330</th>
</tr>
</thead>
</table>

#### Gas & Power

<table>
<thead>
<tr>
<th>Gas Sales in North America</th>
<th>Tbtu</th>
<th>414</th>
<th>496</th>
<th>520</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG regasified (100%) in Canaport</td>
<td>Tbtu</td>
<td>16</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>