Report to
offer recast
This expressed
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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

- Core businesses: Upstream and Downstream
- ~715 kboe/d production
- ~2.3 billion boe proved reserves\(^1\)
- 1 Million bbl/d refining capacity
- ~2.6 Millions tons of base chemicals\(^3\) capacity
- ~4,900 service stations

- 7.87% Sacyr
- 92.13% Free Float

- 17% of retail shareholders\(^2\)
- ~30% of institutional shareholder base managed under ESG criteria

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

Note: CFFO (Cash Flow from Operation) = EBITDA + / - Working Capital variation + Dividends from affiliates - taxes paid - abandonment cost and others.
In this document, economics shown under $50/bbl Brent and $3/Mbtu HH flat in the period 2018-20, although it is not Repsol’s price deck.
Strategic progress
Strong delivery on 2018 commitments
Strategic progress

**ADJUSTED NET INCOME**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>[€M]</td>
<td>2,131</td>
<td>2,352</td>
</tr>
</tbody>
</table>

+10%

**EBITDA CCS**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>[€M]</td>
<td>6,580</td>
<td>7,619</td>
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</tbody>
</table>

+16%

Guidance 2018

**CAPEX (*)**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>[€M]</td>
<td>2,939</td>
<td>3,876</td>
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</tbody>
</table>

+32%

Guidance 2018

**NET DEBT**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>[€M]</td>
<td>6,267</td>
<td>3,439</td>
</tr>
</tbody>
</table>

-45%

Guidance 2018

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

**COMMITMENT** | **DELIVERY**
--- | ---
EBITDA at CCS | €7.5 Bn | €7.6 Bn
CAPEX | €3.8-4 Bn | €3.9 Bn
NET DEBT | €3.5 Bn | €3.4 Bn
Organic FCF Breakeven | 50 $/bbl (avg. 2018-2020) | 54 $ /Bbl \(^\text{(1)}\)
Dividend per share | ~ € 0.9 | ~ € 0.9 \(^\text{(2)}\)
Share Buyback | 100% | 100%
Net production | 715 Kboe/d | 715 Kboe/d
Upstream FCF Breakeven | < 50 $/bbl (long-term) | < 50 $/bbl

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

**ADJUSTED NET INCOME**

<table>
<thead>
<tr>
<th>[€M]</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>583</td>
<td>+6%</td>
<td>618</td>
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</tbody>
</table>

**EBITDA CCS**

<table>
<thead>
<tr>
<th>[€M]</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,816</td>
<td>-1%</td>
<td>1,803</td>
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</tbody>
</table>

**CAPEX (*)**

<table>
<thead>
<tr>
<th>[€M]</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>598</td>
<td>+0%</td>
<td>598</td>
</tr>
</tbody>
</table>

**NET DEBT**

<table>
<thead>
<tr>
<th>[€M]</th>
<th>1Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,836</td>
<td></td>
<td>3,686</td>
</tr>
</tbody>
</table>

Guidance 2019

-46%

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

(*) Payments for investment activities excluding financial assets
Increasing shareholder remuneration and full buyback of scrip
Strategic progress

Dividend per share based on disbursement year

CAGR +8%

€/share

0.80 (*)

Buybacks

2017

0.19

2018

0.90 (*)

2019

0.95

2020

1.00

Historic cash dividend
Historic scrip dividend
Scrip dividend + buybacks

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
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

**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><strong>2017 CFFO</strong> @ $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>
<tr>
<td><strong>CAGR:</strong></td>
<td>+12%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ROACE**

6% +3% >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>€Bn</th>
<th>Uses of cash</th>
<th>€Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNF divestment</td>
<td>3.8</td>
<td>Expansion capex&lt;sup&gt;1&lt;/sup&gt;</td>
<td>4.0</td>
</tr>
<tr>
<td>CFFO @50</td>
<td>17.0</td>
<td>Dividend &amp; Buybacks</td>
<td>4.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financing costs&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Organic capex</td>
<td>11.0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>€Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-2017&lt;sup&gt;3&lt;/sup&gt;</td>
<td>11</td>
</tr>
<tr>
<td>2018-2020</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.

*Funded from divestments Naturaly*
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

Sources of cash

Uses of cash

CFFO @71.3

5.4

4.8

1.4

0.4

3.0

Dividend & Buybacks

Financing costs¹

Core Portfolio CAPEX includes Upstream Sustain & Growth and Downstream Sustain Capex

2018

2018-2020

54

50

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**

<table>
<thead>
<tr>
<th>Region</th>
<th>2017 Production [kboe/d]</th>
<th>2018 Production [kboe/d]</th>
<th>RRR [%]</th>
<th>Production Growth [%]</th>
<th>RRR 3 year aver. [%]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unconventional portfolio, operatorship and valuable midstream positions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional scale, exploration record and cultural fit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Europe, Africa &amp; Brazil</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High margin barrels, key development projects from exploration success</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>South East Asia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self-financed growth, relationship with governments/NOCs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas Production</th>
<th>Oil Production</th>
<th>Total Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2,355</td>
<td>695</td>
<td>2,950</td>
</tr>
<tr>
<td>2018</td>
<td>2,340</td>
<td>715</td>
<td>3,055</td>
</tr>
</tbody>
</table>

Note: figures as of 2018

---

1. Organic

---

1. **Total production**
2. **Gas production**
3. **Operatorship**
4. **Op & Co-Op**
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

- **SAGARI**
  - FG in 4Q 2017

- **REGGANE**
  - FG in 4Q 2017

- **CORRIDOR**
  - Compression and Suban wells

Dev projects onstream 2020

Main assets increasing production

Oil project
AROUND 3% PRODUCTION GROWTH IN 2018 WITH IMPORTANT CONTRIBUTION FROM PROFITABLE SHORT-CYCLE PROJECTS

~3% production growth in 2018 in line with commitment (2.6% CAGR by 2020)

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

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

- Oil-biased new production in Libya, Eagle Ford and Kinabalu
- Incremental low cost production in gasy scale projects as Sagari, Marcellus and Reggane
Working on our 2020+ project pipeline

Upstream

**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

**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

**Campos 33 (Brazil)**
- Fully appraised
- First gas/oil 2024-2026, net ~45 kboe/d

**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

**Sagitario (Brazil)**
- Appraisal well to be drilled in 2Q 2019

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

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

<table>
<thead>
<tr>
<th>$/bbl</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>74</td>
<td>68</td>
<td>56</td>
<td>56</td>
<td>55</td>
<td>54</td>
<td>53</td>
<td>44</td>
<td>42</td>
<td>41</td>
</tr>
</tbody>
</table>

**IRR of new projects full-cycle**
- **21.4%**
- **15.2%**

**Median Peers**

**Note 1:** NPV Breakeven does not include exploration cost.

**Note 2:** New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, OMV, Shell, Equinor and Total.

**Note 3:** 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.

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

Mid and long-term projects with attractive returns and phased developments

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<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
</tr>
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Source: Peer analysis with internal calculations based on GEM 4.19 and 4.20 Wood Mackenzie tool under WMK’s base price scenario.
Building strong exploration portfolio in core areas

**Upstream**

**Mexico, Brazil, Alaska**
- Strengthening our exploration portfolio

**Indonesia**
- Sakakemang discovery, at least 2 TCF of recoverable resources
- Fast track development due to nearby facilities

**Norway**
- Telesto discovery in the North Sea (12-28 MMbbl recoverable reserves)
- Fast track development via Visund nearby facilities

**Gulf of Mexico**
- Blacktip discovery in the deep water US GoM
- Partnership with LLOG to develop Leon and Mocassin

**Alaska**
- 2 positive appraisal wells extending Pikka discovery further south

**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

**EBITDA (€B)**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FX $/€</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>
<tr>
<td>BRENT $/bbl</td>
<td>79.5</td>
<td>111.3</td>
<td>111.7</td>
<td>108.7</td>
<td>98.9</td>
<td>52.4</td>
<td>43.7</td>
<td>54.2</td>
<td>71.3</td>
<td>50.0</td>
<td>50.0</td>
</tr>
</tbody>
</table>

**CFO at $50/bbl (€B)**

- Downstream: 2.5
- International margins: 0.3
- Profitability improvement: 0.2
- Expand & Low carbon business: 0.3
- 2020 CFO: 3.3

**CAGR: +10%**

**CFO AT $50/bbl (€B)**

- 2017 CFO: 2.5
- 2020 CFO: 3.3

**CFO (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.**

**At $50/bbl flat Brent**

**Strategic Update 2020**

- €3.4B + €1B = €4.4B

**ROACE (%)**

- 2017: 20%
- 2020: 22% (1)

**Avg. Capital Employed (€B)**

- 2017: 9.6
- 2020: 11.3

**CFFO at $50/bbl**

- 2017: €0.8B

**CFFO at $50/bbl (% CAGR)**

- 2017: +10%

**Refining-Trading**

- IMO
- Chemicals
- Commercial
- Low Carbon

(1) Low Carbon business is not included
## Strategy summary
### Downstream & Low Carbon

<table>
<thead>
<tr>
<th>Refining</th>
<th>Trading</th>
<th>Chemicals</th>
<th>Mobility</th>
<th>LPG</th>
<th>LAS</th>
<th>Low Carbon Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUSTAIN</td>
<td>EXPAND</td>
<td>EXPAND</td>
<td>EXPAND</td>
<td>SUSTAIN</td>
<td>EXPAND</td>
<td>EXPAND</td>
</tr>
</tbody>
</table>

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

**Expand**
- Biofuels
- Develop global crude business
- Incremental growth in key products
- Growth in current high value products (EVA, PO, SBR)
- Expand into new geographies: Mexico, hinterland, others
- 183 SS\(^3\) in Mexico
- Consider growth opportunities in hinterland
- In 2018, partnership with Bardahl

**Transform**
- New mobility businesses

### CAPEX\(^{(2)}\) 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

---

[2] CAPEX refers to Cash Flow from investment activities. “Sustain” are the necessary investments to keep current state of businesses
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%)

Top quartile position among European peers

**Middle distillates deficit**

Main countries with deficit:
- Ireland: 2.9
- France: 21.2
- Germany: 10.6
- Austria: 4.1
- Switzerland: 4.2
- France: 10.8
- Morocco: 6.2
- Tunisia: 1.7

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

...and brings a structural change

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**\(^1\) IN CONVERSION, STRONGEST COKING CAPACITY AND ONE OF THE LOWEST HSFO YIELD

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

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCC</td>
<td>Hydrocracking</td>
<td>Coking</td>
<td>HSFO (light fuel)</td>
<td>40%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Middle Distillates Yield**
>50%

**Fuel Oil yield**
<7%

Source: Wood Mackenzie Refinery Benchmarking tool

**Fully invested for IMO**
Competitive positioning
Downstream - Chemicals

Iberian Peninsula petrochemical sites

Dynasol Joint Venture

➢ 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.

Competitive positioning, differentiated products and a customer-oriented organization

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.

- **2011**: Current
- **2020**: Current
- **2025**: Current

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

### LIGHT FEEDSTOCK TO CRACKERS – LPG’s [%]
% Light Feedstock: Crackers have evolved to get a ~35% light feedstock with potential to reach ~60%.

- **2011**: Current
- **2020**: Current
- **2025**: Current

### EBITDA (€M/y)

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

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

**EBITDA**: ~600

**Expand**: International Growth

**Transform CAPEX**: €50M/y

**Expand CAPEX**: €1500M

**Base CAPEX**: €100M/y

**Present**: ~500

**2020**: Transform CAPEX: €50M/y

**2025**: Transform CAPEX: €50M/y

**Ref. Europe**: 25%
More than service stations
Downstream - Commercial businesses

Transforming and expanding our Mobility business

- ROACE >20%
- >4,900 Service Stations
- 5 Countries
- >1,000 Operated sites

Differentiation and Competitive strategy in Wholesale & Int. Aviation business

ROACE >23%

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Aviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOs</td>
<td>7.4Mm³</td>
</tr>
<tr>
<td>COKE</td>
<td>3.5Mt</td>
</tr>
<tr>
<td>Luxrcants</td>
<td></td>
</tr>
</tbody>
</table>

LUBRICANTS SPAIN MARKET SHARE

- 28%

LUBRICANTS SALES IN MEXICO

- 39Kt

SALES IN 2018

- 1.9Mt

INTERNATIONAL SALES

+13%

Expanding our Lubricants business

Bardahl Joint Venture

ROACE >30%

Leader in LPG in Iberia

ROACE >35%

<table>
<thead>
<tr>
<th>Retail Sales</th>
<th>Market Share</th>
<th>Filling &amp; Bulk Plants</th>
<th>Storage Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Mt</td>
<td>74%</td>
<td>18%</td>
<td>180Kt</td>
</tr>
<tr>
<td>SPAIN</td>
<td>PORTUGAL</td>
<td>PLANTS</td>
<td></td>
</tr>
</tbody>
</table>

~70% value

over Repsol retail business

Adding

Clients served daily

- 2.5 M
- 6.5 M

Loyalty cards

Clients served daily

- 2.5 M
- 6.5 M

Loyalty cards

Number of countries

- >90

Number of service stations

- >4,900

Number of filling & bulk plants

- 13

Number of airports

- 50

Number of countries

- >90

Number of service stations

- >4,900

Number of filling & bulk plants

- 13

Number of airports

- 50

Number of countries

- >90

Number of service stations

- >4,900

Number of filling & bulk plants

- 13

Number of airports

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Number of countries

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Number of airports

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Number of countries

- >90

Number of service stations

- >4,900

Number of filling & bulk plants

- 13

Number of airports

- 50

Number of countries

- >90

Number of service stations

- >4,900

Number of filling & bulk plants

- 13

Number of airports

- 50
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 (€M)

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
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
Ambition to develop a new operated business
Low Carbon

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

Gas Natural Fenosa
- 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
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

Roadmap

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

>15% Market share¹

2.5 M Clients²

~ 4.5 GW Capacity

14% Market share¹

0.85 M Clients²

~ 2.9 GW Capacity

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

- **0.6** CHP
- **0.7** Hydro
- **1.6** CCGT
- **0.3** Exploring Opportunities
- **2.9** Installed capacity

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

- **0.7** Viesgo acquisition
- **4.5** Target 2025
- **0.3** Installed Opportunities Pipeline
- **~70% achieved**
- **>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>Investment analysis</td>
<td>Finance / Tax / HR / Legal</td>
<td>Energy Management</td>
</tr>
<tr>
<td></td>
<td>Procurement</td>
<td>HSE</td>
<td></td>
</tr>
<tr>
<td><strong>LEVERAGE</strong></td>
<td>Pipeline management</td>
<td>Procurement</td>
<td>Analytics/Big Data</td>
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<tr>
<td></td>
<td></td>
<td>Engineering</td>
<td>Control Center / Dispatching</td>
</tr>
<tr>
<td><strong>ACQUIRE</strong></td>
<td>Origination/Permitting</td>
<td>Energy Assessment</td>
<td>PV and wind O&amp;M capabilities</td>
</tr>
<tr>
<td></td>
<td>PPA origination</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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)

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

CFFO impact [€Bn]

- **Upstream**
  - 0.25 Bn sustainable CFFO in 2018

- **Downstream**
  - 0.1 Bn sustainable CFFO in 2018

- **Corporate**
  - Lower corporate costs [-6%]

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

2020 Target

Sustainable savings achieved in 2018

Corporate

Downstream

Upstream

0.35

0.9
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.
Financing
Strong liquidity position

Financing

Liquidity covers long term debt maturities beyond 2026.

Liquidity exceeds 2.2x short term maturities

(*) 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% 1Q19 vs 1Q18
   • 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

Production
2.6% CAGR

CFFO
+€1.9B growth

EPS
+€0.6/share growth

DPS
8% CAGR

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

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 €/share without adjustment.

CAGR 2.6%

CAGR +12%

CAGR +12%

CAGR +8%

Production
2017 695 kboe/d
2020 750 kboe/d

CFFO
2017 4.6 € Billion
2020 6.5 € Billion

EPS
2017 1.4 €/share
2020 2.0 €/share

DPS
2017 0.8 €/share
2020 1.0 €/share

+17% CAGR vs 2017 w/o 2017 GNF results

Scrip dividends
Cash dividend
Scrip dividends + buybacks
Historic data book
# Macroeconomics

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

<table>
<thead>
<tr>
<th>Refining indicators</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

<table>
<thead>
<tr>
<th>Main figures (M€)</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</td>
<td>[13]</td>
<td>[378]</td>
<td>[558]</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>[500]</td>
<td>6,580</td>
<td>7,619</td>
</tr>
<tr>
<td>NET CAPEX</td>
<td>[39,255]</td>
<td>36,330</td>
<td>34,353</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</td>
<td>[5,933]</td>
<td>4,969</td>
<td>1,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratios</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>

<table>
<thead>
<tr>
<th>Credit metrics</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>

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² Includes net income contribution from GNF of 361 M€ 2016

¹ Capital employed below 2.3 M€ in each single country.

³ In 2017, 3.224 M€ Capital employed in discontinued operations.
### Production

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>52</td>
<td>51</td>
<td>60</td>
</tr>
<tr>
<td>Latin America</td>
<td>342</td>
<td>348</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>690</td>
<td>695</td>
<td>715</td>
</tr>
</tbody>
</table>

### Proven reserves

<table>
<thead>
<tr>
<th>Region</th>
<th>Oil Kboe/d</th>
<th>Gas Mboe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>62</td>
<td>59</td>
</tr>
<tr>
<td>Latin America</td>
<td>1,525</td>
<td>1,490</td>
</tr>
<tr>
<td>North America</td>
<td>496</td>
<td>504</td>
</tr>
<tr>
<td>Africa</td>
<td>125</td>
<td>128</td>
</tr>
<tr>
<td>Asia</td>
<td>174</td>
<td>174</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,382</td>
<td>2,355</td>
</tr>
</tbody>
</table>

### Realized prices

<table>
<thead>
<tr>
<th>Region</th>
<th>Oil $/Boe</th>
<th>Gas $/Boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>44.9</td>
<td>71.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>37.1</td>
<td>59.6</td>
</tr>
<tr>
<td>North America</td>
<td>36.5</td>
<td>58.5</td>
</tr>
<tr>
<td>Africa</td>
<td>41.8</td>
<td>71.1</td>
</tr>
<tr>
<td>Asia</td>
<td>39.4</td>
<td>67.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,340</td>
<td>1,525</td>
</tr>
</tbody>
</table>

### Net Acreage

<table>
<thead>
<tr>
<th>Region</th>
<th>Development km²</th>
<th>Exploration km²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,230</td>
<td>28,344</td>
</tr>
<tr>
<td>Latin America</td>
<td>4,736</td>
<td>53,186</td>
</tr>
<tr>
<td>North America</td>
<td>5,316</td>
<td>17,342</td>
</tr>
<tr>
<td>Africa</td>
<td>2,744</td>
<td>54,794</td>
</tr>
<tr>
<td>Asia</td>
<td>4,638</td>
<td>109,560</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>18,664</td>
<td>263,226</td>
</tr>
</tbody>
</table>

### Organic RRR

<table>
<thead>
<tr>
<th>Year</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>

### Main figures (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Net Income</th>
<th>EBIT</th>
<th>EBITDA</th>
<th>NETCAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>52</td>
<td>(87)</td>
<td>2,072</td>
<td>1,889</td>
</tr>
<tr>
<td>2017</td>
<td>632</td>
<td>1,009</td>
<td>3,507</td>
<td>2,072</td>
</tr>
<tr>
<td>2018</td>
<td>1,325</td>
<td>2,514</td>
<td>4,801</td>
<td>1,895</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></td>
<td>Bilbao (Petronor)</td>
<td>63</td>
</tr>
<tr>
<td></td>
<td>Tarragona</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>Coruña</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td>Puerto Real</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td>Cartagena</td>
<td>76</td>
</tr>
<tr>
<td>Peru</td>
<td>117</td>
<td>24</td>
</tr>
</tbody>
</table>

### Marketing

<table>
<thead>
<tr>
<th>Region</th>
<th>Service stations (no.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,849</td>
</tr>
<tr>
<td>Spain</td>
<td>3,350</td>
</tr>
<tr>
<td>Portugal</td>
<td>465</td>
</tr>
<tr>
<td>Peru</td>
<td>560</td>
</tr>
<tr>
<td>Italy</td>
<td>306</td>
</tr>
<tr>
<td>Mexico</td>
<td>168</td>
</tr>
</tbody>
</table>

### Petrochemical

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity (kt/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>1,214</td>
</tr>
<tr>
<td>Propylene</td>
<td>894</td>
</tr>
<tr>
<td>Butadiene</td>
<td>185</td>
</tr>
<tr>
<td>Benzene</td>
<td>290</td>
</tr>
<tr>
<td>ETBE/MTBE</td>
<td>50</td>
</tr>
<tr>
<td>Polyethylene</td>
<td>793</td>
</tr>
<tr>
<td>Polypropylene</td>
<td>505</td>
</tr>
<tr>
<td>Intermediate products</td>
<td>937</td>
</tr>
</tbody>
</table>

### Business

#### Refining

<table>
<thead>
<tr>
<th>Country</th>
<th>Distillation utilization</th>
<th></th>
<th>Conversion utilization Spain</th>
<th></th>
<th>Processed crude oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>%</td>
<td>88.0</td>
<td>93.6</td>
<td>92.9</td>
<td>Mtoe</td>
</tr>
<tr>
<td>Peru</td>
<td>%</td>
<td>69.9</td>
<td>89.8</td>
<td>81.7</td>
<td>Mtoe</td>
</tr>
<tr>
<td>Spain</td>
<td>%</td>
<td>102.9</td>
<td>104.4</td>
<td>106.6</td>
<td>Mttoe</td>
</tr>
<tr>
<td>Peru</td>
<td>%</td>
<td>39.4</td>
<td>41.9</td>
<td>41.6</td>
<td>Mttoe</td>
</tr>
</tbody>
</table>

#### Marketing

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales of oil products (kt)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
<td>48,048</td>
<td>51,836</td>
<td>51,766</td>
</tr>
<tr>
<td>Own network</td>
<td></td>
<td>42,787</td>
<td>45,081</td>
<td>45,316</td>
</tr>
<tr>
<td>Rest</td>
<td></td>
<td>5,261</td>
<td>6,755</td>
<td>6,450</td>
</tr>
<tr>
<td>Own network</td>
<td></td>
<td>2,238</td>
<td>2,288</td>
<td>2,681</td>
</tr>
</tbody>
</table>

#### Petrochemicals

<table>
<thead>
<tr>
<th>Product</th>
<th>Basic (kt)</th>
<th>Derivatives (kt)</th>
<th>Total Sales (kt)</th>
<th>Rest of the world (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>994</td>
<td>1,889</td>
<td>2,892</td>
<td>2,137</td>
</tr>
<tr>
<td>Propylene</td>
<td>978</td>
<td>1,877</td>
<td>2,855</td>
<td>2,173</td>
</tr>
<tr>
<td>Butadiene</td>
<td>978</td>
<td>1,877</td>
<td>2,855</td>
<td>2,173</td>
</tr>
<tr>
<td>Benzene</td>
<td>978</td>
<td>1,877</td>
<td>2,855</td>
<td>2,173</td>
</tr>
<tr>
<td>ETBE/MTBE</td>
<td>978</td>
<td>1,877</td>
<td>2,855</td>
<td>2,173</td>
</tr>
<tr>
<td>Polyethylene</td>
<td>978</td>
<td>1,877</td>
<td>2,855</td>
<td>2,173</td>
</tr>
<tr>
<td>Polypropylene</td>
<td>978</td>
<td>1,877</td>
<td>2,855</td>
<td>2,173</td>
</tr>
<tr>
<td>Intermediate products</td>
<td>978</td>
<td>1,877</td>
<td>2,855</td>
<td>2,173</td>
</tr>
</tbody>
</table>

#### Gas & Power

<table>
<thead>
<tr>
<th>Region</th>
<th>LPG sales (kt)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,747</td>
<td>1,375</td>
<td>1,330</td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td>1,261</td>
<td>1,356</td>
<td>1,305</td>
<td></td>
</tr>
<tr>
<td>Gas Sales in North America</td>
<td>414</td>
<td>496</td>
<td>520</td>
<td></td>
</tr>
<tr>
<td>LNG regasified (100%) in Canaport</td>
<td>16</td>
<td>15</td>
<td>16</td>
<td></td>
</tr>
</tbody>
</table>