The Report

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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 update
5. Low Carbon update
6. Digitalization & efficiencies
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\(^1\)
- ~2.6 Millions tons of base chemicals\(^3\) capacity
- 1 Million bbl/d refining capacity
- ~4,800 service stations

- 18% of retail shareholders \(^2\)
- ~30% of institutional shareholder base managed under ESG criteria

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1. As of 31/12/2018. 2. May 2018. 3. Includes 12 Million tons of Ethylene and 1.4 Million tons of other base Chemicals.
Strategy 2018-2020
Company overview

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
2

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.
Increasing shareholder remuneration and full buyback of scrip
Strategic progress

Dividend per share based on disbursement year

CAGR +8%

<table>
<thead>
<tr>
<th>Year</th>
<th>€/share</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>0.19</td>
<td>0.80</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>0.90 (*)</td>
<td></td>
<td></td>
<td>0.90 (*)</td>
</tr>
<tr>
<td>2019</td>
<td>0.95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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/kg</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>New production</td>
<td>RISE (efficiency &amp; Digital Program)²</td>
<td>International Margins</td>
<td>Profitability impact</td>
<td>Expand &amp; Low carbon business</td>
<td>Corporate &amp; others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**UPSTREAM**
- +€1 Bn

**DOWNSTREAM**
- +€0.8 Bn

**CORPORATION**
- +€0.1 Bn

**2020 CFFO @ $50/kg**
- >9%

**CAGR:**
- +12%

1. Adjusting values to $50/kg 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

ROACE ¹
- 6%

+3 %

>10% @ $60/kg
**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></td>
</tr>
<tr>
<td>20.8</td>
<td>20.8</td>
</tr>
<tr>
<td>3.8</td>
<td>4.0</td>
</tr>
<tr>
<td>4.2</td>
<td>Dividend &amp; Buybacks</td>
</tr>
<tr>
<td>1.6</td>
<td>Financing costs¹</td>
</tr>
<tr>
<td>11.0</td>
<td>Organic capex</td>
</tr>
</tbody>
</table>

2018-2020

### Core portfolio capex in line with historical levels

<table>
<thead>
<tr>
<th>Core portfolio capex in line with historical levels</th>
</tr>
</thead>
<tbody>
<tr>
<td>€Bn</td>
</tr>
<tr>
<td>2015-2017³</td>
</tr>
<tr>
<td>11</td>
</tr>
</tbody>
</table>

2018-2020

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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.
**Capex in core and expand portfolios**

**Strategic progress**

### 2018 Actual CAPEX in line with 18-20 Guidance. Flexibility to fulfill the period commitment

- **2018**
  - Core portfolio: €1.0
  - Upstream: €1.9
  - Corporation: €0.1
  - New growth: €0.9

Viesgo, Mexico, Valdesolar

- Funded from divestments
- Naturgy

### 2018-20 CAPEX Guidance: €15Bn (€11Bn Organic and €4Bn Expansion)

- **Core portfolio**
  - 2018-2020: €11Bn
  - 2018-2019: €6.8Bn

- **New Growth**
  - 2018-2020: €3.8Bn
  - 2018-2019: €3Bn

1. Expansion = Downstream expand and Low carbon business.
Leaner and more efficient operator through lower breakevens
Strategic progress

CAPEX & Shareholders’ retribution financed by organic CFFO excluding inorganic capex and divestments

Sources of cash
Utilities
5.4

Uses of cash
Dividend & Buybacks
4.8
Financing costs
1.4

Core Portfolio CAPEX
Includes Upstream Sustain & Growth and Downstream Sustain Capex
3.0

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

54
50

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%

Latin America
Regional scale, exploration record and cultural fit

- 295 kboe/d
- 82%
- 18% / 42%

Europe, Africa & Brazil
High margin barrels, key development projects from exploration success

- 165 kboe/d
- 19%
- 6% / 47%

South East Asia
Self-financed growth, relationship with governments/NOCs

- 80 kboe/d
- 66%
- 28% / 53%

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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>North America</td>
<td>695</td>
<td>715</td>
<td>2,355</td>
<td>2,340</td>
</tr>
<tr>
<td>Latin 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>South East Asia</td>
<td></td>
<td></td>
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</tbody>
</table>

Note: figures as of 2018

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

**Progressing on our short-cycle projects**

**Upstream**

**DUVERNAY**
- Early production

**EAGLE FORD**
- Production ramp-up

**BUCKSKIN**
- Development Stage 1 FO 2H ‘19

**MARCELLUS**
- Increase to 2 development rigs

**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

**REGGANE**
- FG in 4Q 2017

**CORRIDOR**
- Compression and Suban wells

**SAGARI**
- FG in 4Q 2017

**Dev projects onstream 2020**

**Main assets increasing production**

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

Alaska [US]
• 2 appraisal wells currently underway, with encouraging early results
  • Phase 1: FO in 2023-24, production plateau net ~46 kboe/d
  <$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
  <$50/bbl

CPO-9 [Colombia]
• Dev. Phase-1 sanctioned, production: net 7 kboe/d 2019
  • FID Dev. Phase-2 expected in 2H19
  • FO in 2021-2022 & production plateau net 20 kboe/d
  <$40/bbl

Campos 33 [Brazil]
• Fully appraised
  • First gas/oil 2024-2026, net ~45 kboe/d
  <$50/bbl

Sagitario [Brazil]
• Appraisal well to be drilled in 2Q 2019
  Current estimate

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>

Note: NPV Breakeven does not include exploration cost.
Note: New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, OMV, Shell, Equinor and Total.
Note: 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.
Building strong exploration portfolio in core areas

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

**Indonesia**
- **Sakakemang discovery**, at least 2 TCF of recoverable resources

**Alaska**
- 2 appraisal well campaign of the Pikka area, currently underway, with encouraging early results

**North America**
- Focus on emerging plays
  - Strong technical advantage as Nanushuk play openers.
  - Expanding our LATAM expertise and footprint into Mexico

**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.

**East hemisphere**
- Potential growth areas
  - Strategic partnership with GPN for Russian exploration opportunities
  - Near-field Exploration in Norway
  - Top explorers in Indonesia
4

Downstream update
**World-class position**

**Downstream**

**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 4,800 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: >36%, LPG share: 74%, Peru fuels share: >20%

**Chemicals**
- High performing integrated and regional leader
- Capability for more than 30% 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

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1. NCM: Net Cash Margin. 2. New regulation limiting sulfur content in marine bunkering from International Maritime Organization
Strategy summary
Downstream

Refining
- Sustain
  - Energy efficiency
  - IMO readiness
  - Digitalization and optimization
  - Peru desulphuration units

Chemicals
- Grow
  - Energy efficiency
  - Digitalization and optimization
  - Differentiation

Marketing
- Grow
  - TwP²
  - Digitalization
  - Non-oil business growth & partnerships

LPG
- Sustain
  - Customer-centric and digitalization
  - Logistic services & commercial integration

Lubricants
- Grow
  - Maintain leadership in Spain
  - Grow exports

Trading
- Grow
  - Maximize value from the system
  - Digitalization

Energy efficiency
- Biofuels
- Growth in current high value products

IMO readiness
- Expand into new geographies
- New mobility businesses

Digitalization and optimization
- Growth opportunities in hinterland
- 180 SS² in Mexico

Differentiation
- Expand international presence (Asia, Latam)
- In 2018, partnership with Bardahl

Non-oil business growth & partnerships
- Develop global crude business
- Incremental growth in key products

CAPEX 2018-2020 [€ Billion]

2.7

1.5

1.TwP = Transforming While Performing, a program for operational excellence. 2. Service Stations as of the end of February 2019.
Refining: top quartile position among European peers

**Downstream**

5 refineries optimized as a single system

![Map of refineries in Europe](image)

**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)

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Repsol perfectly positioned to benefit from IMO 2020

Downstream

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

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

Middle Distillates Yield
>50%

Fuel Oil yield
<7%

Fully invested for IMO

Source: Wood Mackenzie Refinery Benchmarking tool
Chemicals: competitive positioning

Downstream

Iberian Peninsula petrochemical sites

- **Dynasol Joint Venture**
  - 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.

- **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.

<table>
<thead>
<tr>
<th>Petrochemical sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tarragona</td>
</tr>
<tr>
<td>Puertollano</td>
</tr>
<tr>
<td>Sines</td>
</tr>
</tbody>
</table>

**Dynasol**

- Headquarters and Commercial Offices
- Production Plants
- Commercial Offices

<table>
<thead>
<tr>
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<tbody>
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<td>Puertollano</td>
</tr>
<tr>
<td>Sines</td>
</tr>
</tbody>
</table>

**Production capacity (Thousand tons)**

| Base petrochemicals | 2.603 |
| Ethylene            | 1,214 |
| Propylene           | 864   |
| Butadiene           | 185   |
| Benzene             | 280   |
| ETBE/MTBE           | 50    |

**Derivative petrochemicals**: 2,235

- Poliolefins
  - Polyethylene (1) 793
  - Polypropylene 505
  - Intermediate products (2) 937

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(1) Includes ethylene and ethane copolymers
(2) propylene oxide, polyols, glycols and styrene monomer

Competitive positioning, differentiated products and a customer-oriented organization.
Petrochemical growth in value niches

Chemical strategic goals

- Global scale in 1-3 higher value products
- Further differentiation
- Strengthen competitiveness of core business

Key target products

- PO-polyols
- Rubber
- EVA

Rationale

- **PO-polyols**
  - Strong global demand growth forecast (~4-4.5% p.a.)
  - Established Sales & Marketing position
  - Proprietary proven production technology
  - Experience in project execution

- **Rubber**
  - Attractive global demand growth forecast (~2.5% p.a.)
  - Established Sales & Marketing position
  - Strong product portfolio of customized products / solutions
  - Production assets on three continents

- **EVA**
  - Strong global demand growth forecast (~3.5% p.a.)
  - Attractive alternatives of ethylene monetization
  - Know-how retrofitting LDPE to EVA units

Ambition to reach Tier 1 positions [Top 5]

Source: Nexant, IHS, ICIS, BCG global Chemicals practice
Downstream activated as growth engine

New international growth opportunities
leveraging our competitive advantages

**Mexico**
180 new SS\(^1\)
240 new contracts
40% Bardahl acquisition

**Peru**
26 new SS
10% sales growth with Puma Energy Acquisition

**Europe**\(^2\)
Lubes sold through Amazon

**Advanced Movility**

**Car sharing**
- **wible**
  - 500 hybrid cars

**Mobile Payment App**
- ~1 Million users

**Venture Capital**
Investment projects in Start-ups
- Wattio, stakes in renewable generation: Principle Power and Windfloat project

**Strongest energy company brand\(^3\) in Spain**

**Digitalization Projects**
- Analytics Polyolefins Project

**Digitalization**

**Chemical differentiation**
Advances in the range of Repsol healthcare

**Convenience stores**
- 150 SS 2018
- 350 SS 2019

**New growth levers** Enhancing strengths through digitalization and new businesses

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1. Service Station. 2. Starting in 2019, the product will be sold through this platform in Portugal, the United Kingdom, France and Germany. 3. 2016 Repsol Brand Image and Positioning Study (November 2016)
5

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

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

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

- 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

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

In 2018

- 14% Market share¹
- 0.8 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%
Accelerated delivery of 2025 objectives in Low Carbon

Low Carbon

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

GW

Exploring Opportunities

0.3² Pipeline

1.6

0.7

0.6

2018

Target 2025

~70% achieved

Installed capacity

2.9 GW

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

Million Clients

0.7

Viesgo acquisition

2025

>5% market share

1. Combined Heat and Power or cogeneration plants. 2. Valdesolar (264MW) and Windfloat (25MW)
Digitalization & Efficiencies
Digitalization and efficiency as levers for cash flow growth

Digitalization & efficiencies

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

**Corporate**
Lower corporate costs (-6%)

**Downstream**
(€0.1 Bn sustainable CFFO): improving integrated margin, process digitalization

**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
Digitalization and efficiency initiatives

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 as of December 2018

Liquidity covers long term debt maturities beyond 2025

Liquidity exceeds 2.4x short term maturities

(*) Short term debt excludes interest and derivatives € 0.11 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

Financing

1. Increasing shareholder returns
   - Dividend increase to 0.95 €/share in 2019
   - 100% scrip dividend buyback

2. Profitable portfolio growth
   - Operational performance improvement managing our portfolio to achieve the 750 kboe/d target in 2020
   - Acceleration of planned maintenance of our refineries to maximize the value capture from IMO in 2020
   - Downstream expansion in Marketing and Advanced Mobility

3. Developing an operated profitable low carbon business
   - Continue transforming our company and preparing for the energy transition towards a less carbon intensive world

4. Maintaining a strong financial position
   - Progressing with our digital and efficiency ambitions
   - Commitment to deliver on our path for cash flow growth to 2020
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

Conclusions & key targets

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
## 2019 Guidance

**Conclusions & key targets**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 Budget*</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (kboe/d)</td>
<td>715</td>
<td>~720</td>
<td>- Increase of development activity in Marcellus and projects coming on stream during the year (T&amp;T, Buckskin and Akacias)</td>
</tr>
<tr>
<td>Refining Margin Indicator ($/bbl)</td>
<td>6.7</td>
<td>7.6</td>
<td>- Acceleration of maintenance in our refineries will not impact refinery utilization **</td>
</tr>
<tr>
<td>EBITDA CCS (€Bn)</td>
<td>7.6</td>
<td>~8.0</td>
<td>- Upstream Division: ~ €4.7Bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Downstream Division: ~ €3.4Bn</td>
</tr>
<tr>
<td>Net Debt (€Bn)</td>
<td>3.4</td>
<td>2.8</td>
<td>- Net debt reduction due to expected solid cash flow generation</td>
</tr>
<tr>
<td>ORGANIC CAPEX (€Bn)</td>
<td>3</td>
<td>~3.8</td>
<td>- Upstream Division: ~ €2.4Bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Downstream Division: ~ €1.3Bn</td>
</tr>
</tbody>
</table>

* Assumptions: Brent 65 $/bbl, HH 3.3 $/Mbtu

** Bilbao: January to March and mid-June; La Coruña: April; Cartagena: September; Puertollano: November; In Chemicals planned maintenance in Tarragona 4Q19
Historic data book
## MACRO ENVIRONMENT

### International References

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

### Refining indicators

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

## REPSOL GROUP

### 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>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>
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<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>
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### Ratios

<table>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt M€</td>
<td>(8,144)</td>
<td>(6,267)</td>
<td>(3,439)</td>
<td></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>
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### Credit metrics

<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
<th>Last review</th>
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<tbody>
<tr>
<td>Standard &amp; Poor's</td>
<td>Baa1</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody's</td>
<td>BBB</td>
<td>Positive</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB</td>
<td>Positive</td>
</tr>
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</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>Region</th>
<th>Kboe/d</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>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>342</td>
<td>348</td>
<td>342</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>182</td>
<td>174</td>
<td>175</td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>17</td>
<td>38</td>
<td>58</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>98</td>
<td>85</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>690</td>
<td>695</td>
<td>715</td>
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</table>

### Proven reserves

<table>
<thead>
<tr>
<th>Region</th>
<th>Mboe</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>62</td>
<td>59</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>1,525</td>
<td>1,490</td>
<td>1,419</td>
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</tr>
<tr>
<td>North America</td>
<td>496</td>
<td>504</td>
<td>535</td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>125</td>
<td>128</td>
<td>129</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>174</td>
<td>174</td>
<td>154</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,382</td>
<td>2,355</td>
<td>2,340</td>
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</tbody>
</table>

### Realized prices

<table>
<thead>
<tr>
<th>Region</th>
<th>Oil</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>Europe</td>
<td>44.9</td>
<td>55.2</td>
<td>71.2</td>
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<tr>
<td>Latin America</td>
<td>37.1</td>
<td>47.0</td>
<td>59.6</td>
<td>11.0</td>
</tr>
<tr>
<td>North America</td>
<td>36.5</td>
<td>47.4</td>
<td>58.5</td>
<td>11.4</td>
</tr>
<tr>
<td>Africa</td>
<td>41.8</td>
<td>52.8</td>
<td>71.1</td>
<td>-</td>
</tr>
<tr>
<td>Asia</td>
<td>39.4</td>
<td>51.2</td>
<td>67.3</td>
<td>25.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,382</td>
<td>2,355</td>
<td>2,340</td>
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</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Gas</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>27.2</td>
<td>34.2</td>
<td>46.8</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>11.0</td>
<td>13.3</td>
<td>15.9</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>11.4</td>
<td>14.6</td>
<td>14.0</td>
<td></td>
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<tr>
<td>Africa</td>
<td>-</td>
<td>27.1</td>
<td>29.5</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>25.1</td>
<td>29.6</td>
<td>37.7</td>
<td></td>
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</tbody>
</table>

### Net Acreage

<table>
<thead>
<tr>
<th>Region</th>
<th>Development</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Exploration</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
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<tbody>
<tr>
<td>Europe</td>
<td>1,230</td>
<td>1,199</td>
<td>1,122</td>
<td></td>
<td>28,344</td>
<td>15,373</td>
<td>11,922</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>4,736</td>
<td>4,475</td>
<td>4,827</td>
<td></td>
<td>53,186</td>
<td>47,763</td>
<td>90,959</td>
<td></td>
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<tr>
<td>North America</td>
<td>5,316</td>
<td>5,234</td>
<td>4,698</td>
<td></td>
<td>17,342</td>
<td>5,503</td>
<td>9,998</td>
<td></td>
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<tr>
<td>Africa</td>
<td>2,744</td>
<td>2,744</td>
<td>2,605</td>
<td></td>
<td>54,794</td>
<td>22,389</td>
<td>10,590</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>4,638</td>
<td>4,105</td>
<td>2,951</td>
<td></td>
<td>109,550</td>
<td>96,598</td>
<td>98,152</td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
<td>18,664</td>
<td>17,757</td>
<td>16,203</td>
<td></td>
<td>263,226</td>
<td>187,625</td>
<td>221,621</td>
<td></td>
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### Main figures (M€)

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>52</td>
<td>632</td>
</tr>
<tr>
<td>EBIT</td>
<td>(87)</td>
<td>1,009</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,072</td>
<td>3,507</td>
</tr>
<tr>
<td>NET C APEX</td>
<td>1,889</td>
<td>2,072</td>
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### Organic RRR (%)

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>124</td>
<td>93</td>
<td>87</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>64</td>
</tr>
<tr>
<td>Coruña</td>
<td>120</td>
<td>68</td>
</tr>
<tr>
<td>Puerto Llano</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>
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### Marketing

<table>
<thead>
<tr>
<th>Country</th>
<th>Service stations (no.)</th>
</tr>
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<tbody>
<tr>
<td>Total</td>
<td>4,849</td>
</tr>
<tr>
<td>Spain</td>
<td>3,350</td>
</tr>
<tr>
<td>Portugal</td>
<td>466</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>
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</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>
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</tbody>
</table>

### Businesss

#### Refining

<table>
<thead>
<tr>
<th>Country</th>
<th>Distillation utilization</th>
<th>Spain</th>
<th>Perú</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>percentage</td>
<td>88.0</td>
<td>88.9</td>
</tr>
<tr>
<td></td>
<td>Percentage</td>
<td>93.6</td>
<td>88.8</td>
</tr>
<tr>
<td></td>
<td>Conversion utilization Spain</td>
<td>102.9</td>
<td>104.4</td>
</tr>
<tr>
<td></td>
<td>Processed crude oil</td>
<td>43.2</td>
<td>47.4</td>
</tr>
<tr>
<td></td>
<td>Spain</td>
<td>39.4</td>
<td>41.9</td>
</tr>
<tr>
<td></td>
<td>Perú</td>
<td>3.8</td>
<td>5.4</td>
</tr>
</tbody>
</table>

#### Marketing

<table>
<thead>
<tr>
<th>Sales of oil products</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe Sales</td>
<td>48,048</td>
<td>51,836</td>
<td>51,766</td>
</tr>
<tr>
<td>Own network</td>
<td>20,468</td>
<td>21,186</td>
<td>21,754</td>
</tr>
<tr>
<td>Rest</td>
<td>5,261</td>
<td>6,755</td>
<td>6,450</td>
</tr>
<tr>
<td>Own network</td>
<td>2,238</td>
<td>2,288</td>
<td>2,691</td>
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#### Petrochemicals

<table>
<thead>
<tr>
<th>Product</th>
<th>Basic</th>
<th>Derivatives</th>
<th>Total Sales</th>
<th>LPG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>994</td>
<td>1,898</td>
<td>2,892</td>
<td>1,747</td>
</tr>
<tr>
<td>Propylene</td>
<td>978</td>
<td>1,887</td>
<td>2,855</td>
<td>1,375</td>
</tr>
<tr>
<td>Butadiene</td>
<td>808</td>
<td>1,802</td>
<td>2,610</td>
<td>1,330</td>
</tr>
<tr>
<td>Benzene</td>
<td>2,428</td>
<td>464</td>
<td>2,137</td>
<td>487</td>
</tr>
<tr>
<td>LPG sales</td>
<td>2,412</td>
<td>443</td>
<td>473</td>
<td>19</td>
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<tr>
<td>Europe Sales</td>
<td>1,261</td>
<td>487</td>
<td>1,305</td>
<td>16</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>1,356</td>
<td>19</td>
<td>26</td>
<td>15</td>
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</table>

#### Gas & Power

<table>
<thead>
<tr>
<th>Product</th>
<th>Gas Sales in North America</th>
<th>LNG regasified (100%) in Canaport</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tbtu</td>
<td>414</td>
<td>169</td>
</tr>
<tr>
<td>Tbtu</td>
<td>496</td>
<td>125</td>
</tr>
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</table>