Investor Update

March 2019

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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

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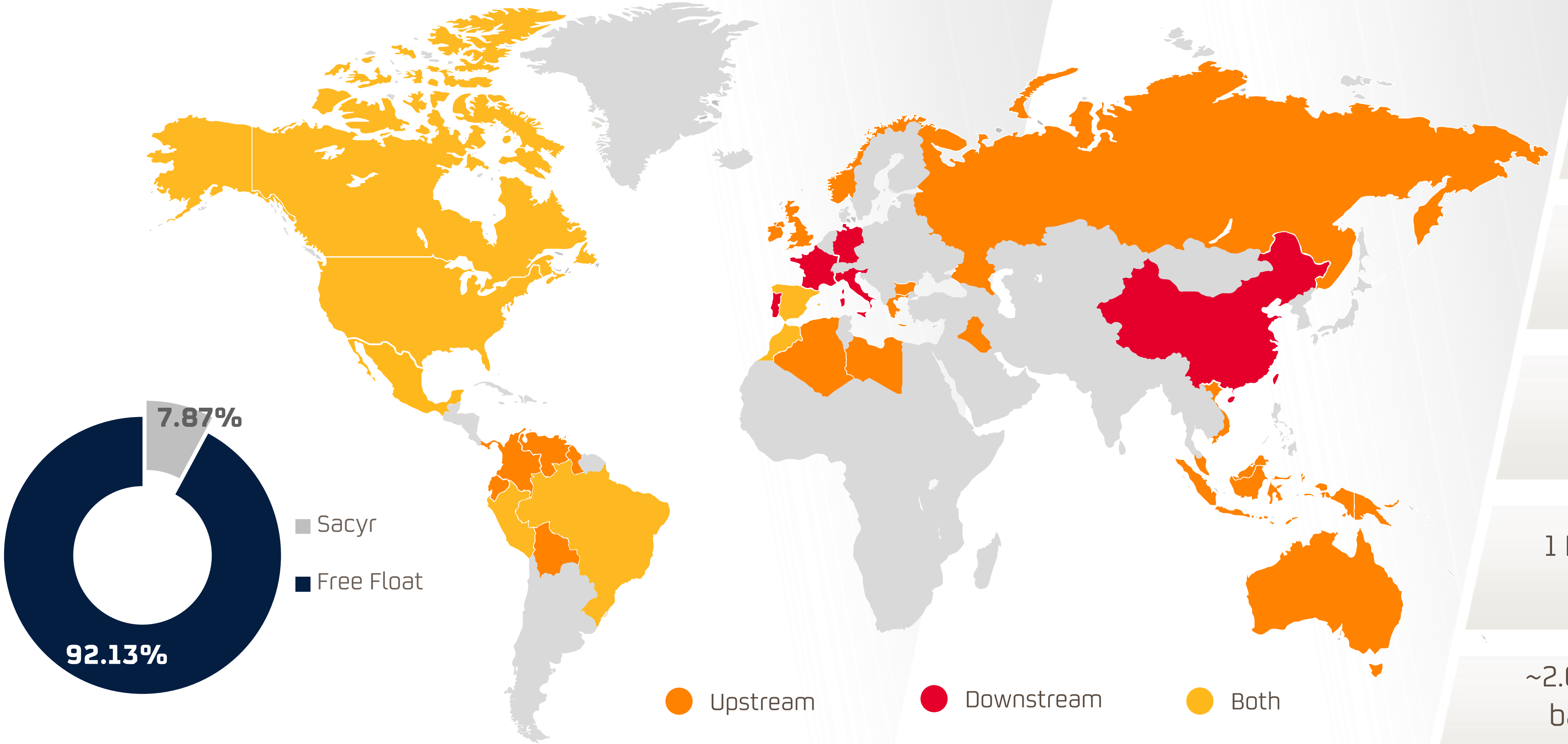
Company overview

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
- ~4,800 service stations

- 18% of retail shareholders [2]
- ~30% of institutional shareholder base managed under ESG criteria

1. As of 31/12/2018. 2. May 2018. 3.Includes 1.2 Million tons of Ethylene and 1.4 Million tons of other base Chemicals

Strategy 2018-2020

Company overview

REPSOL

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

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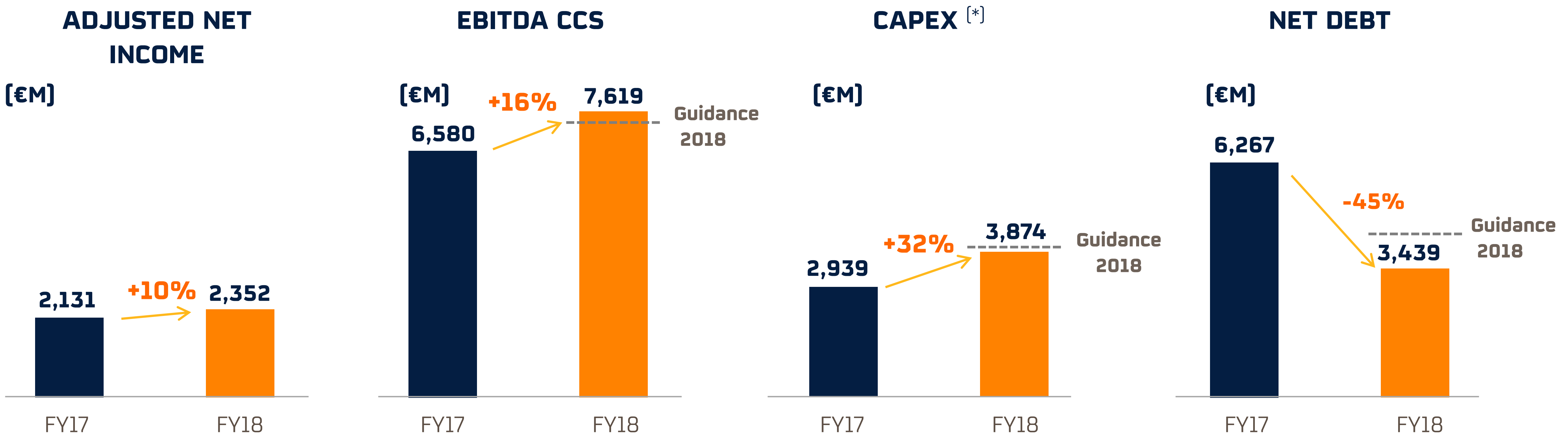
Strategic progress

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

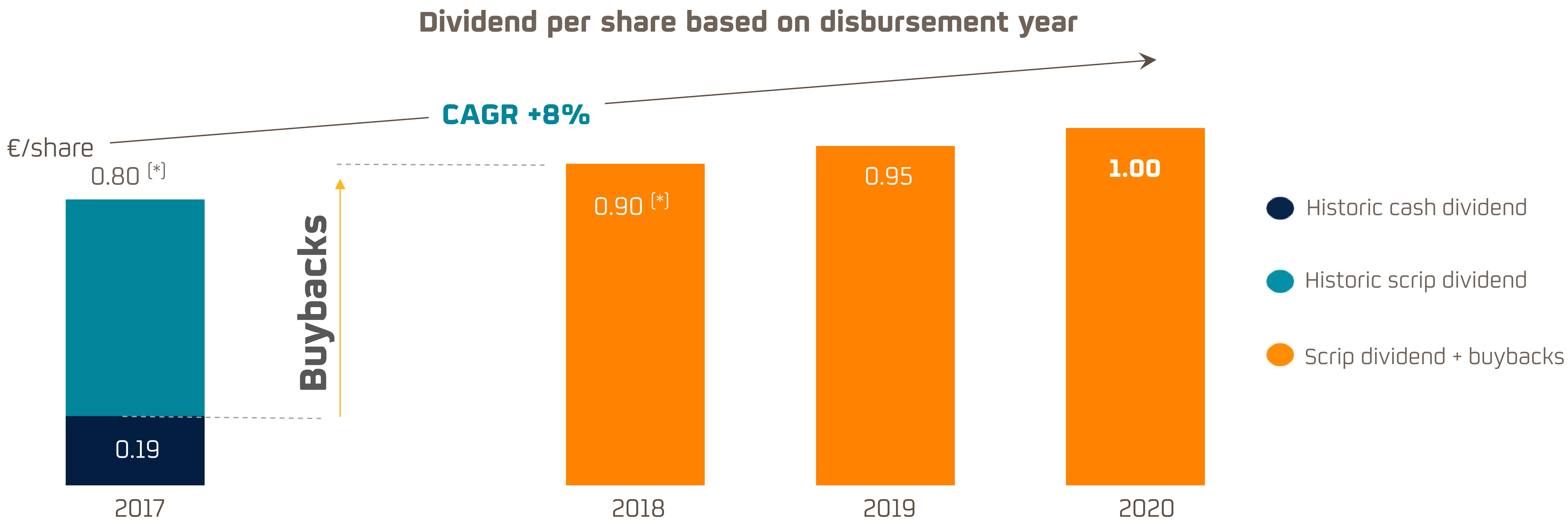
IMPLEMENTATION

	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 [1]	✓
Dividend per share	~ € 0.9	~ € 0.9 [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

Increasing shareholder remuneration and full buyback of scrip

Strategic progress



Buyback program in 2018:

68.8 M shares of capital reduction

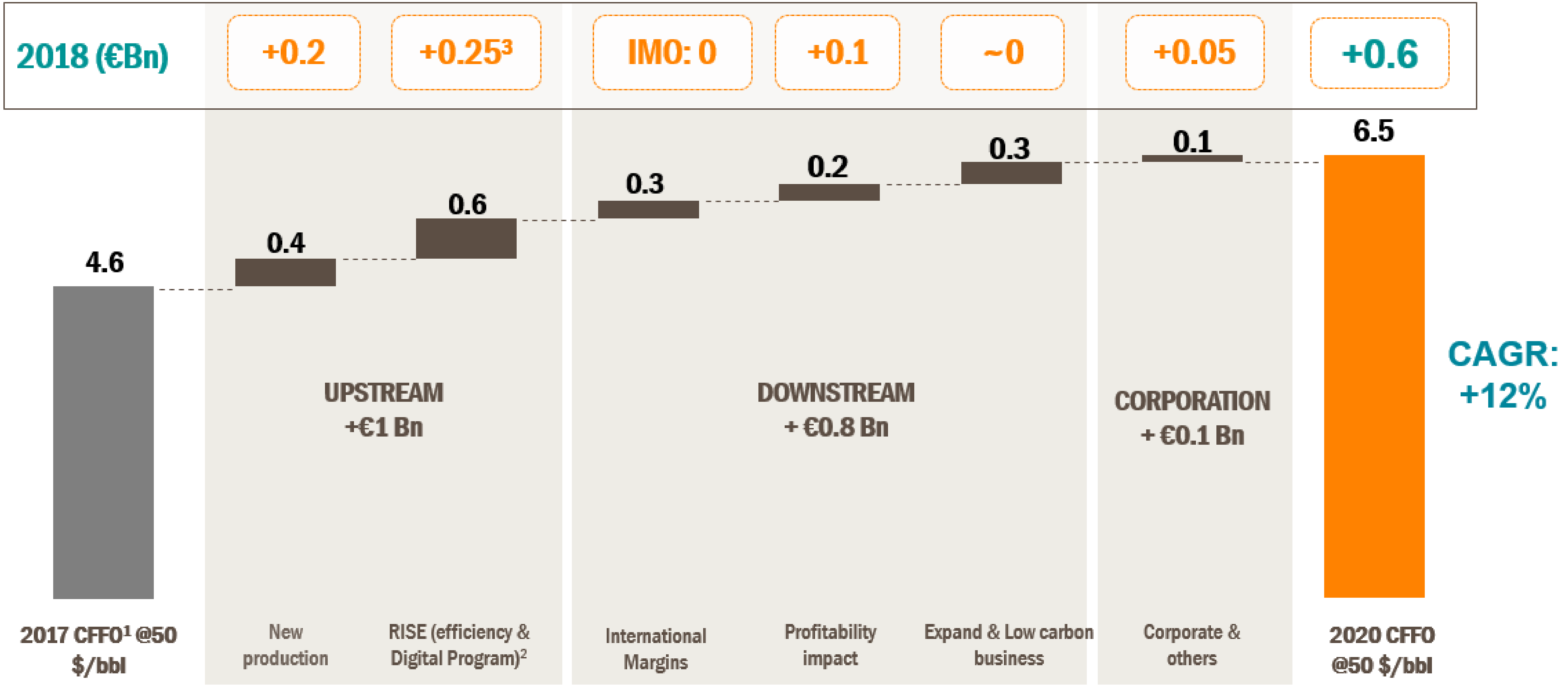
Share capital of 1.527.4 M shares as of the end of 2018

(*) 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

At $50/bbl flat Brent



ROACE[1] 6% → +3 % → >9%

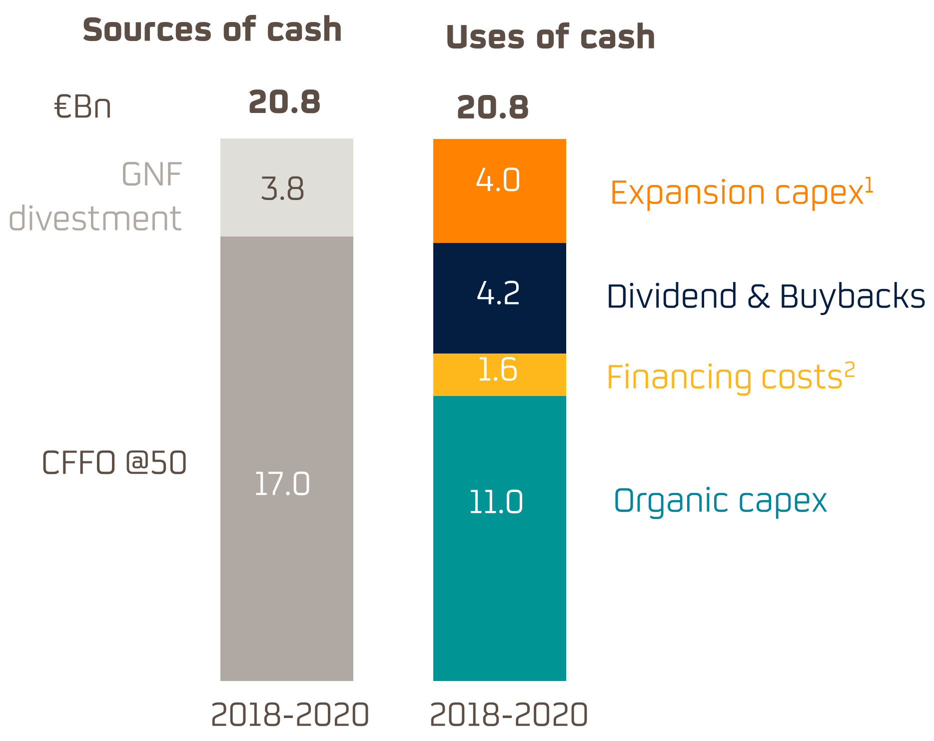
>10% @ $60/bbl

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

Strategic Plan fully funded at $50/bbl

Strategic progress

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

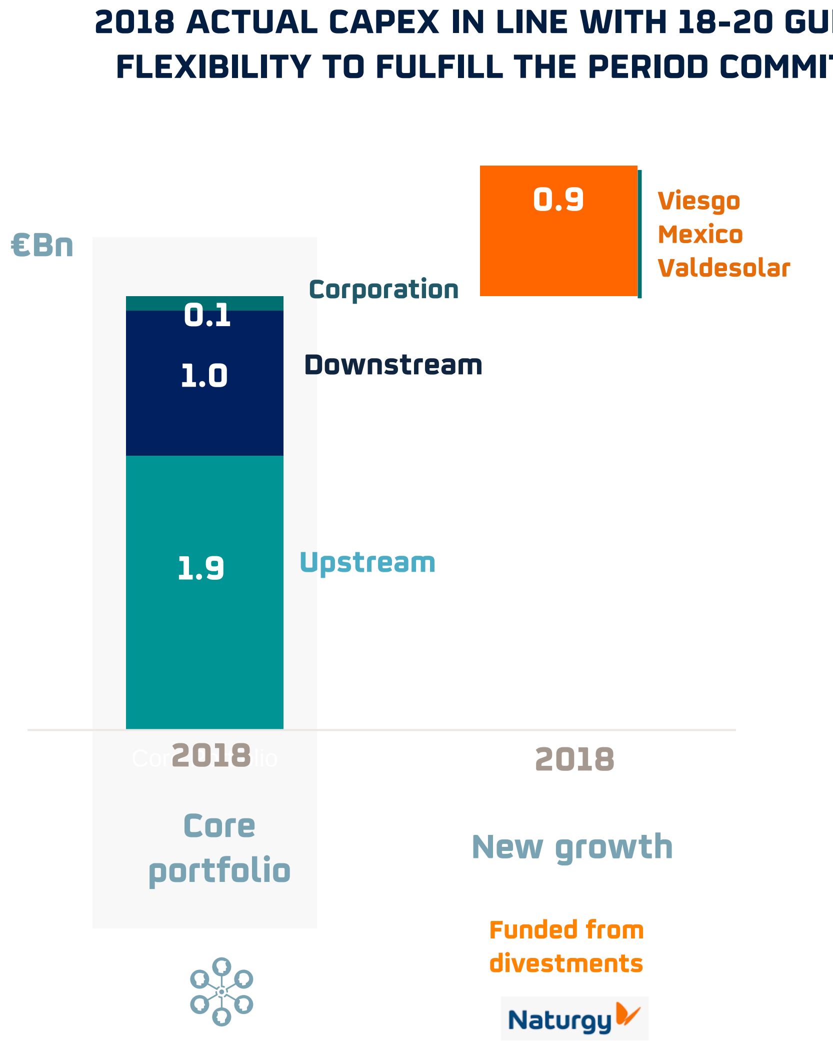


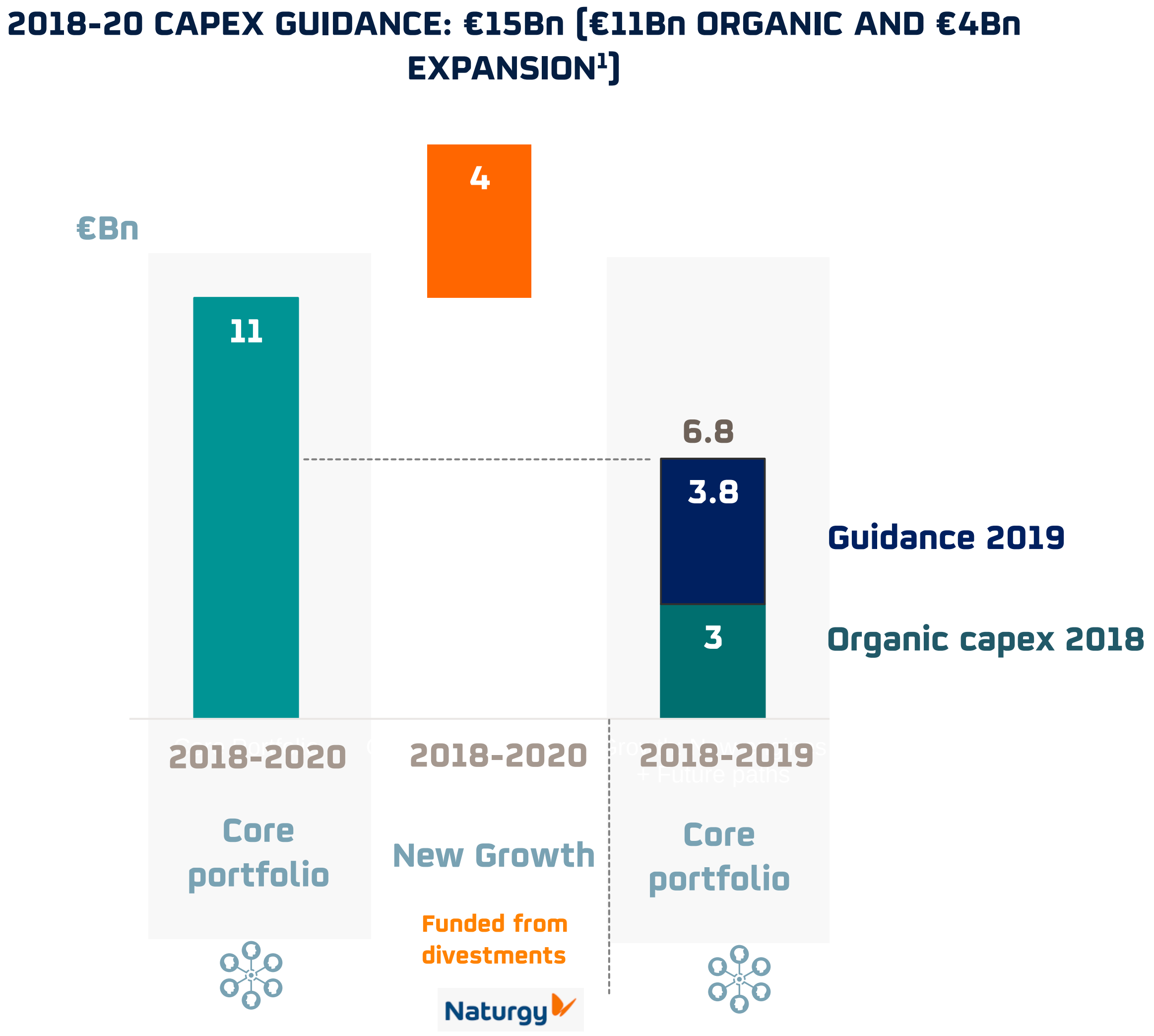
Core portfolio capex in line with historical levels

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



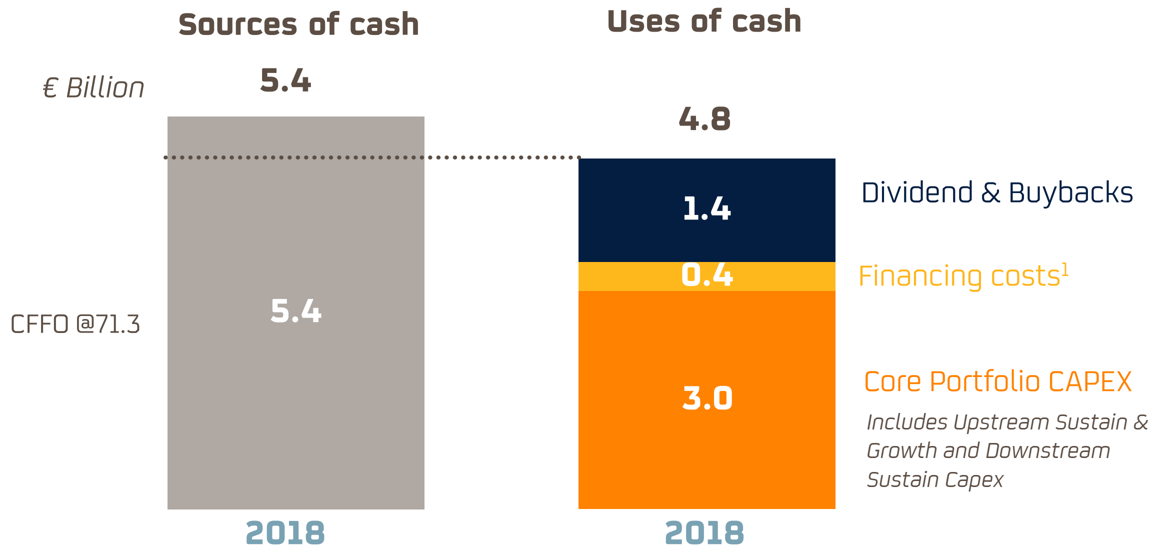


1. Expansion = Downstream expand and Low carbon business.

Leaner and more efficient operator through lower breakevens

Strategic progress

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



Downstream Expand and Low carbon business Capex fully financed by Naturgy divestment

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

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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 succes

- 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%

	2017		2018
Production (kboe/d)	695	➡	715
1P Reserves (Mboe)	2,355	➡	2,340
RRR (%)[1]	93	➡	87
RRR 3 year aver. (%)[1]	101		

1. Organic

Total production

Gas production

Operatorship (by volume) / Op & Co-Op (by volume)

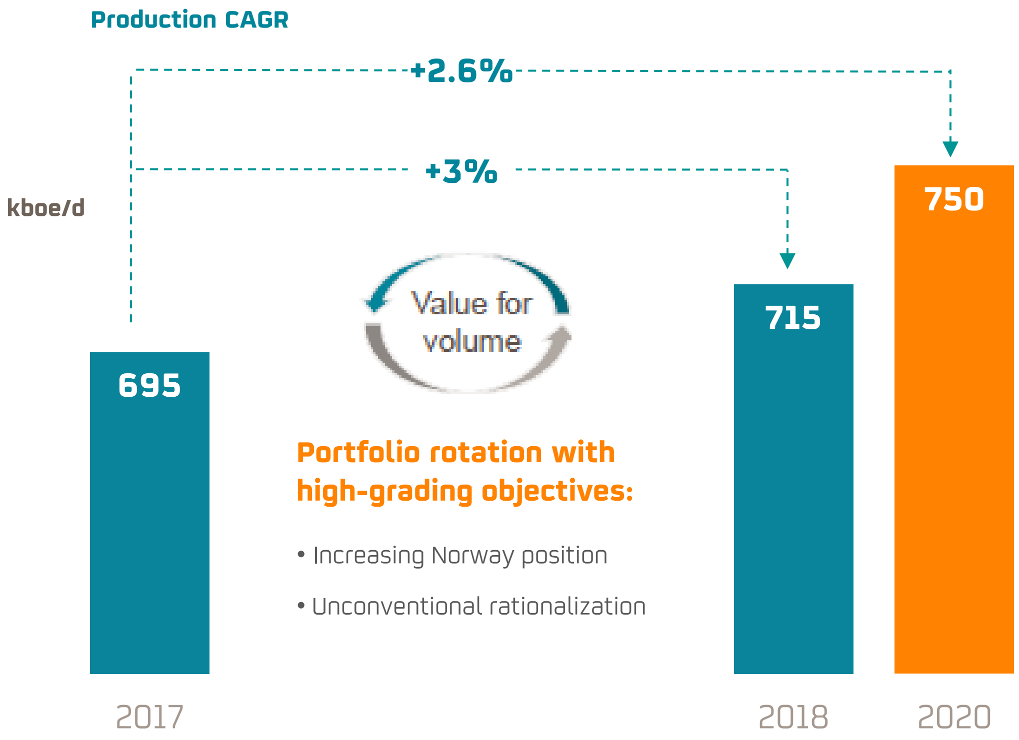
Note: figures as of 2018

Improving Upstream returns with profitable growth

Upstream

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

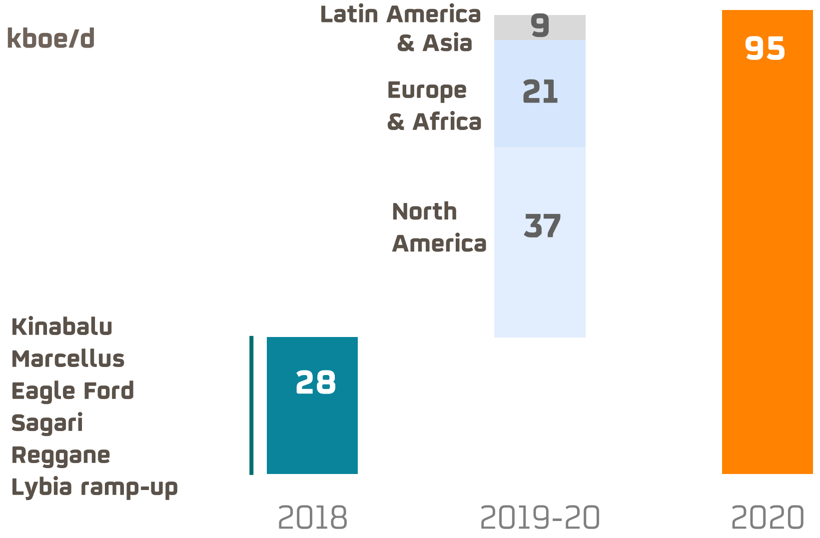
~3% production growth in 2018 in line with commitment (2.6% CAGR by 2020)



Portfolio rotation with high-grading objectives:

- Increasing Norway position
- Unconventional rationalization

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

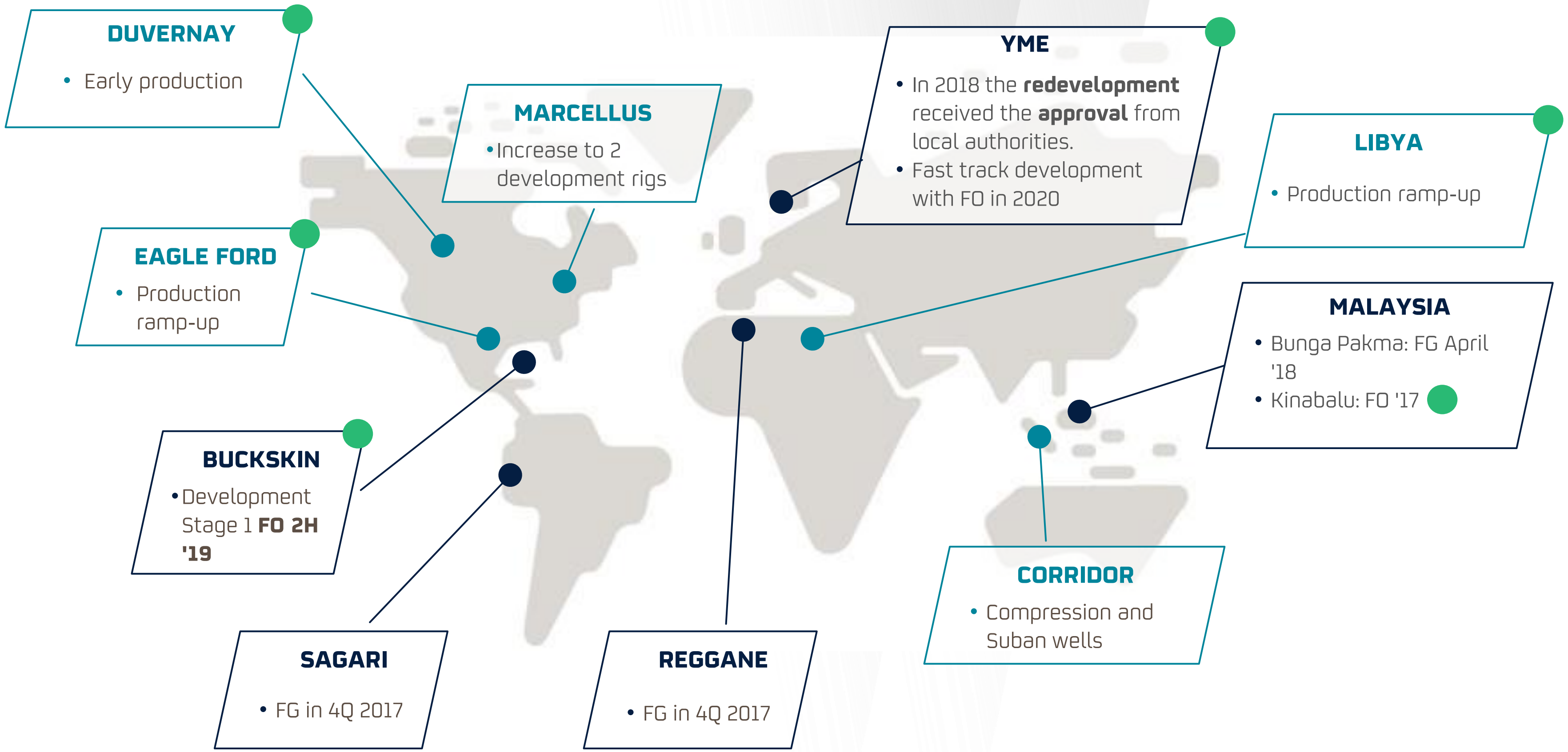


- **Oil-biased new production** in Libya, Eagle Ford and Kinabalu
- **Incremental low cost production in gassy scale projects** as Sagari, Marcellus and Reggane

Progressing on our short-cycle projects

Upstream

Pipeline of Repsol's short-cycle projects…



Dev projects onstream 2020

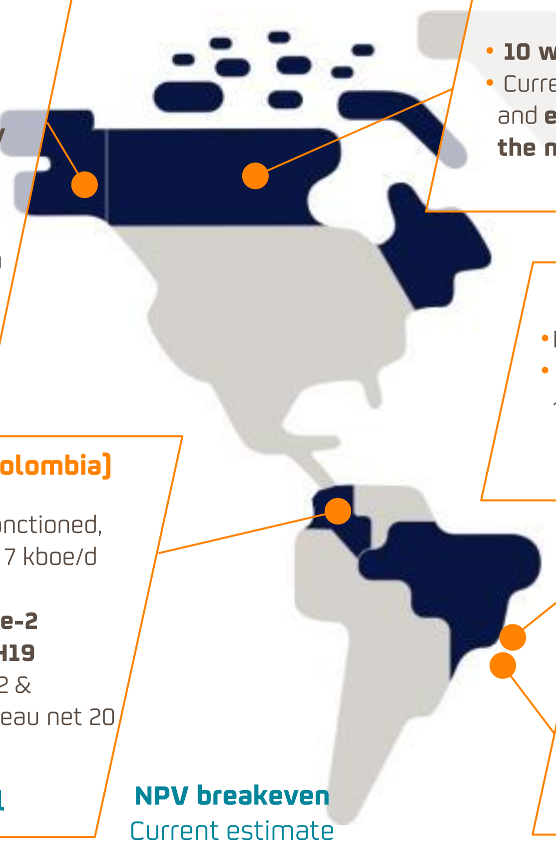
Main assets increasing production

Oil project

Working on our 2020+ project pipeline

Upstream

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

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

<$40/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

<$50/bbl

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

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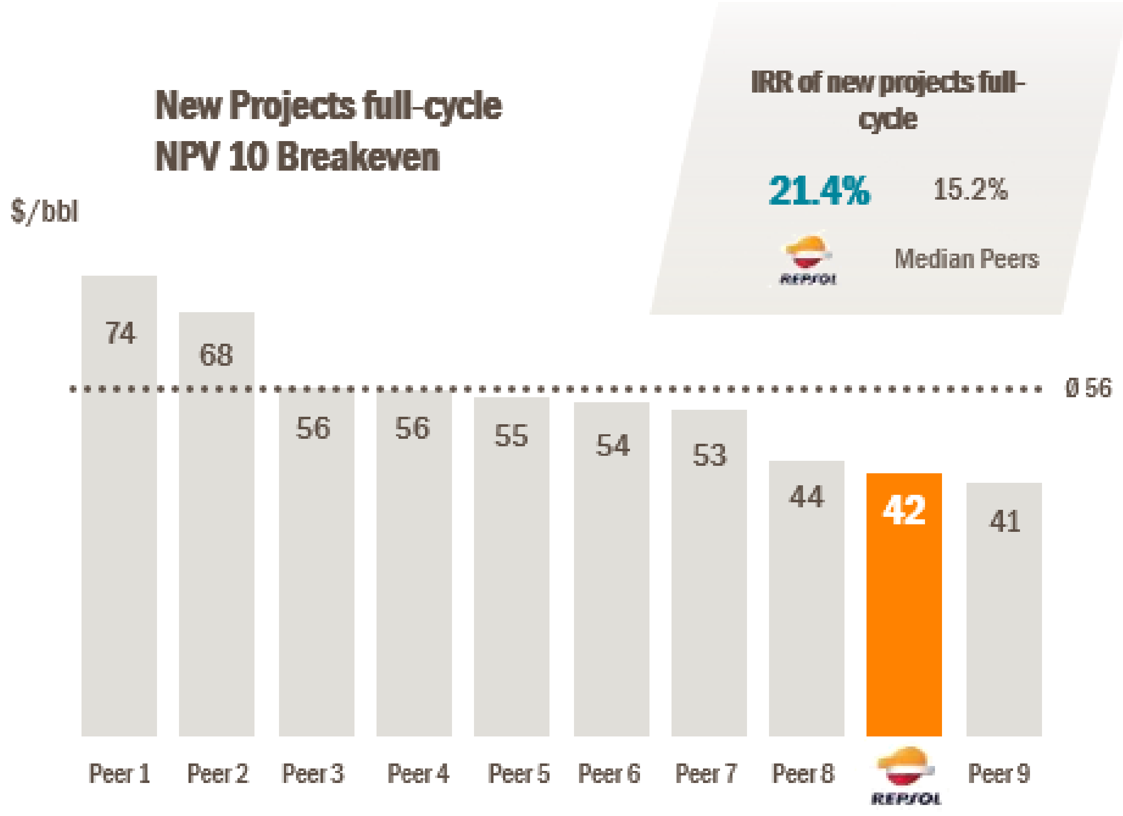
NPV breakeven
Current estimate

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



Note1: NPV Breakeven does not include exploration cost.
Note2: New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, OMV, Shell, Equinor and Total.
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.
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 and Alaska

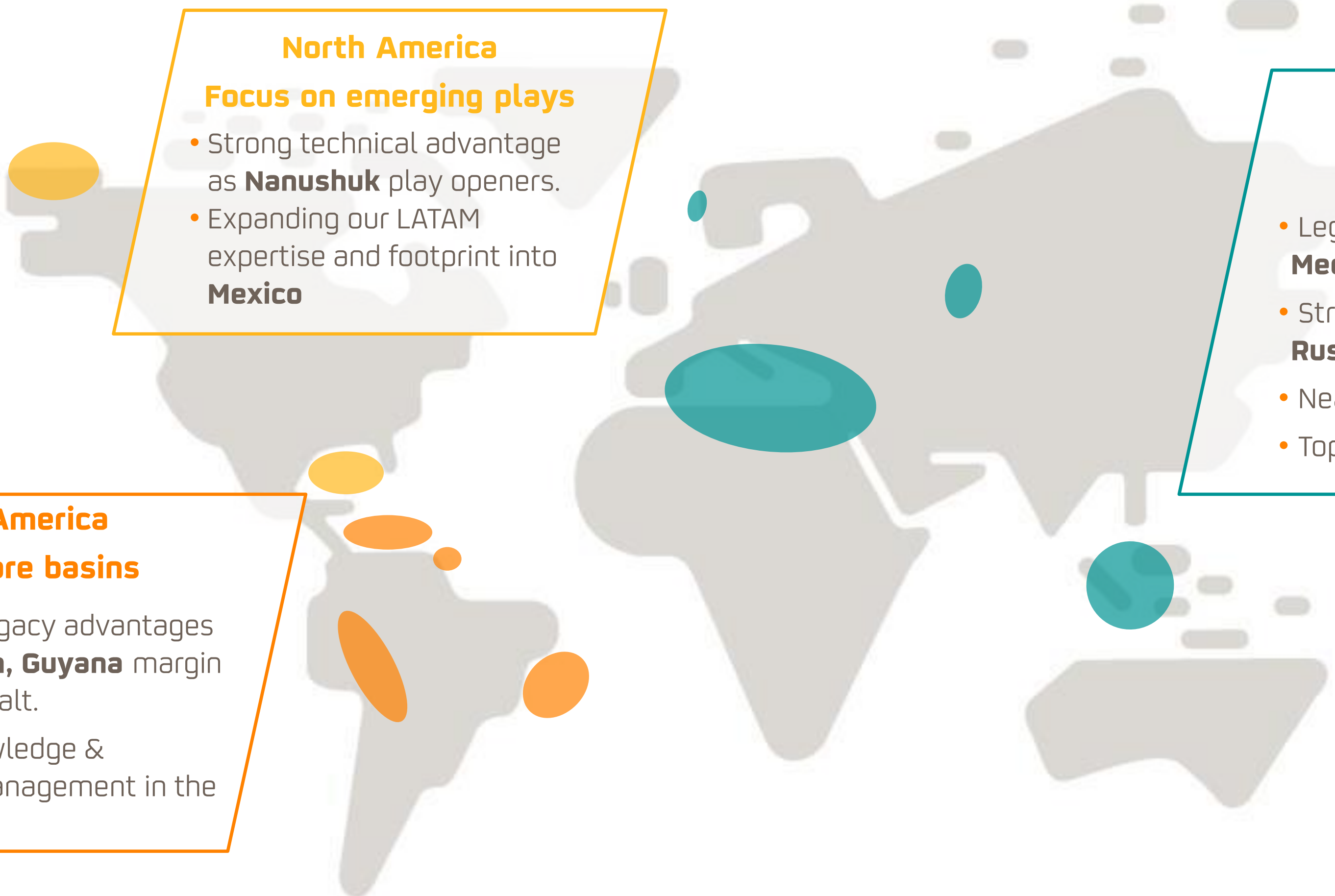
- Strengthening our exploration portfolio

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

- Legacy expertise in **North Africa-Mediterranean.**
- Strategic partnership with GPN for **Russian** exploration opportunities
- Near-field Exploration in **Norway**
- Top explorers in **Indonesia**

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Downstream update

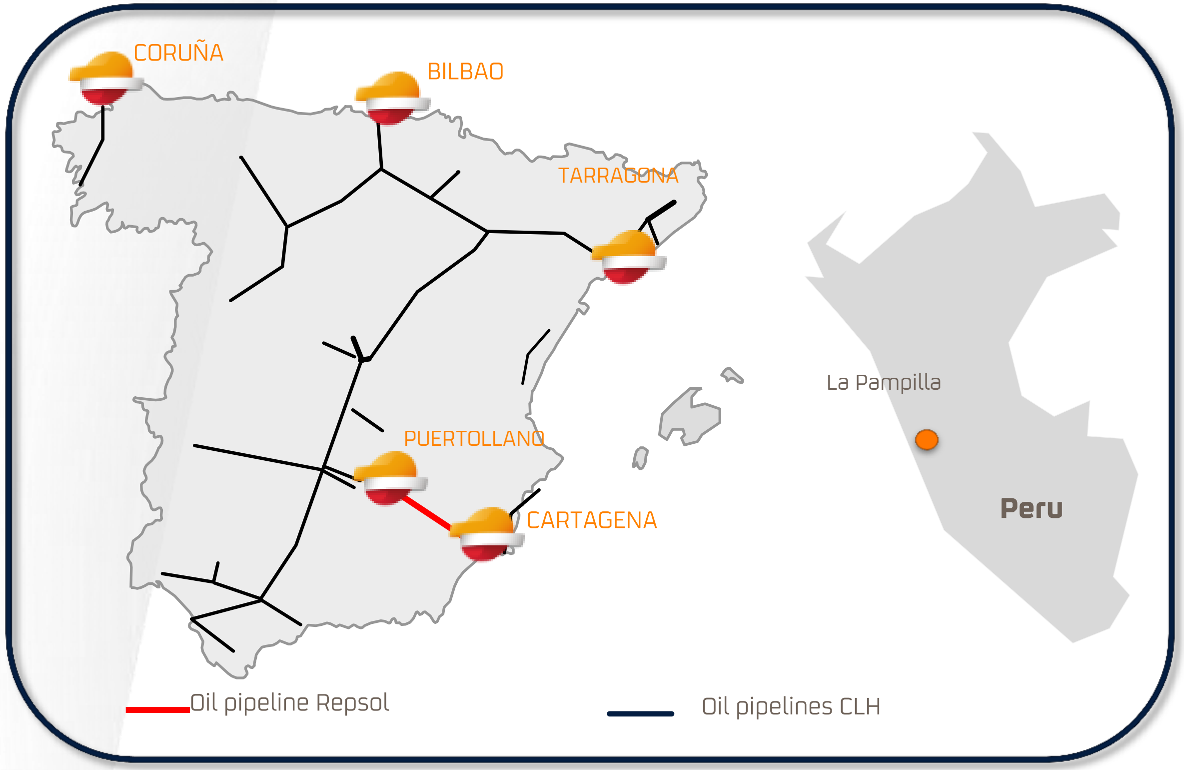
World-class position
Downstream

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**

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

Strategy summary
Downstream

	Refining	Chemicals	Marketing	LPG	Lubricants	Trading
	Sustain	***Grow***	***Grow***	***Sustain***	***Grow***	***Grow***
Sustain	• Energy efficiency • IMO readiness • Digitalization and optimization • Peru desulphuration units	• Energy efficiency • Digitalization and optimization • Differentiation	• TwP[1] • Digitalization • Non-oil business growth & partnerships	• Customer-centric and digitalization • Logistic services & commercial integration	• Maintain leadership in Spain • Grow exports	• Maximize value from the system • Digitalization
Expand	• Biofuels	• Growth in current high value products	• Expand into new geographies • New mobility businesses • 180 SS[2] in **Mexico**	• Growth opportunities in hinterland	• Expand international presence (Asia, Latam). • In 2018, partnership with **Bardahl**	• Develop global crude business • Incremental growth in key products

CAPEX 2018-2020 (€ Billion)
- Sustain: 2.7
- Expand: 1.5

A Chemicals growth

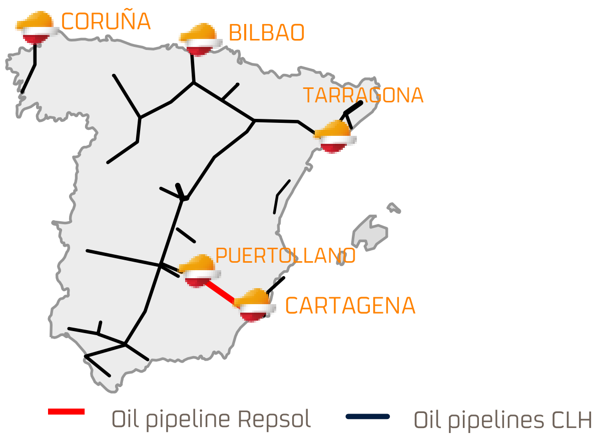
B International expansion

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

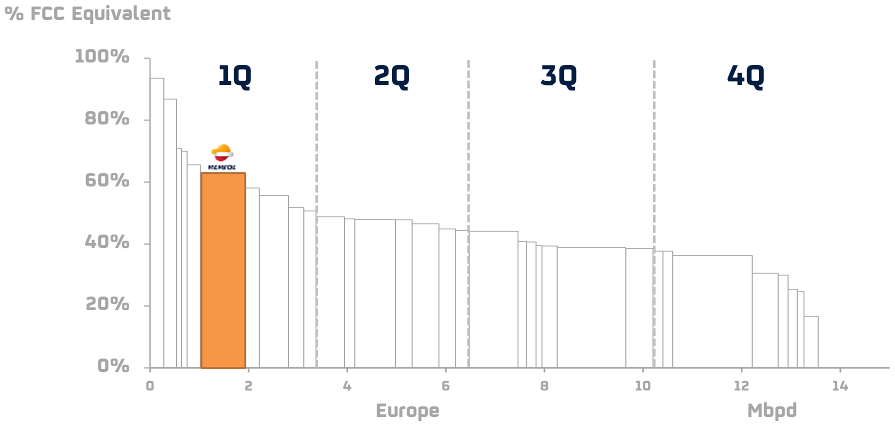
5 refineries optimized as a single system



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%

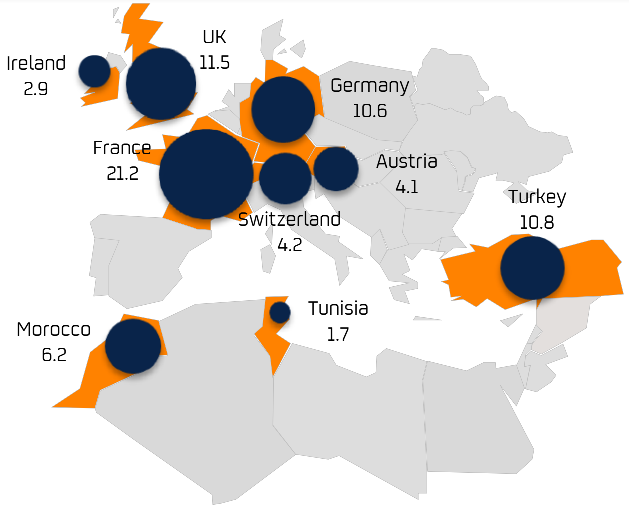
Top quartile position among European peers [1]



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 [2]



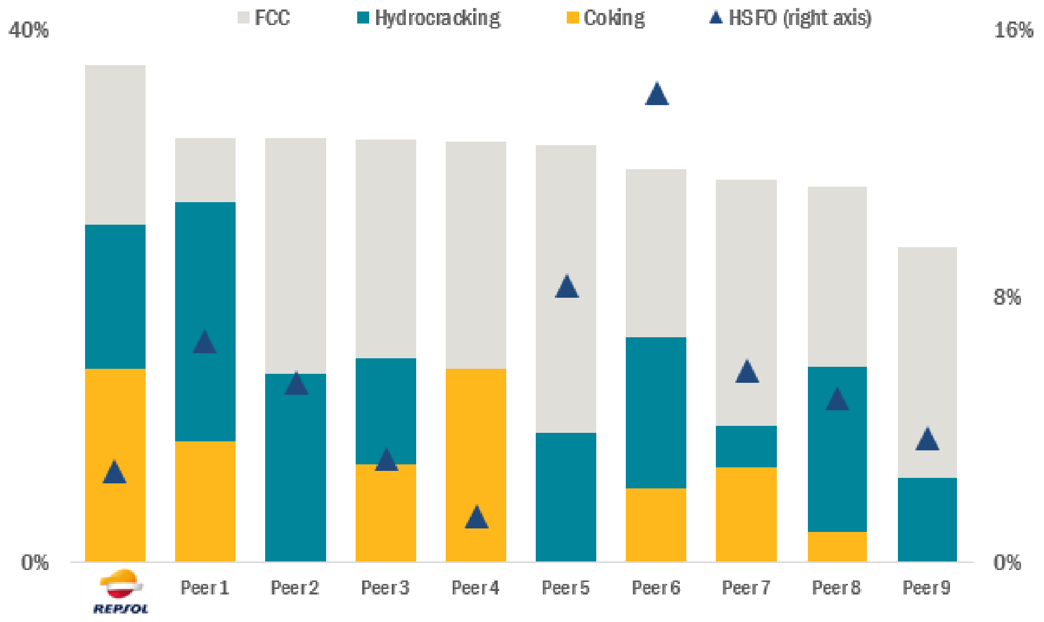
(1) Source: WoodMackenzie as of 31/12/2017 (2) Source: IHS Markit as of 31/12/2017

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 → 25%

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

Middle Distillates Yield → >50%

Fuel Oil yield → <7%

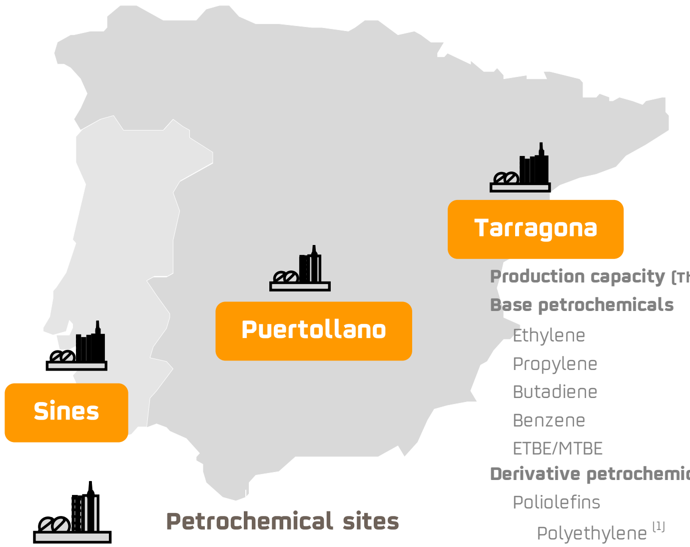
Fully invested for IMO

Source: Wood MacKenzie Refinery Benchmarking tool

1. Considering peers with refining capactity over 350 kboe/d Europe: BP, Eni, ExxonMobil, Hellenic, OMV, PKN Orlen, Total, Tupras, Shell. Hydrockracking capacity excludes Mild Hydrocracking.

Chemicals: competitive positioning
Downstream

Iberian Peninsula petrochemical sites



Production capacity (Thousand tons)	
Base petrochemicals	**2.603**
Ethylene	1.214
Propylene	864
Butadiene	185
Benzene	290
ETBE/MTBE	50
Derivative petrochemicals	**2.235**
Poliolefins	
Polyethylene [1]	793
Polipropylene	505
Intermediate products [2]	937

[1] Includes EVA and EBA copolymers
[2] propylene oxide, polyols, glycols and styrene monomer

- **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.

Dynasol Joint Venture

Grupo Dynasol

- 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.

Competitive positioning, differentiated products and a customer-oriented organization

Petrochemical growth in value niches

Downstream

Chemical strategic goals	Key target products	Rationale	WORLD POSITION
Global scale in 1-3 higher value products	PO-polyols	• **Strong global demand growth forecast** (4-4.5% p.a.) • **Established Sales & Marketing position** • **Proprietary proven production technology** • **Experience in project execution**	#12 player
Further differentiation	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**	#10 player
Strengthen competitiveness of core business	EVA	• **Strong global demand growth forecast** (~3.5% p.a.) • **Attractive alternatives of ethylene monetization** • **Know-how retrofitting LDPE to EVA units**	#11 player

Ambition to reach Tier 1 positions (Top 5)

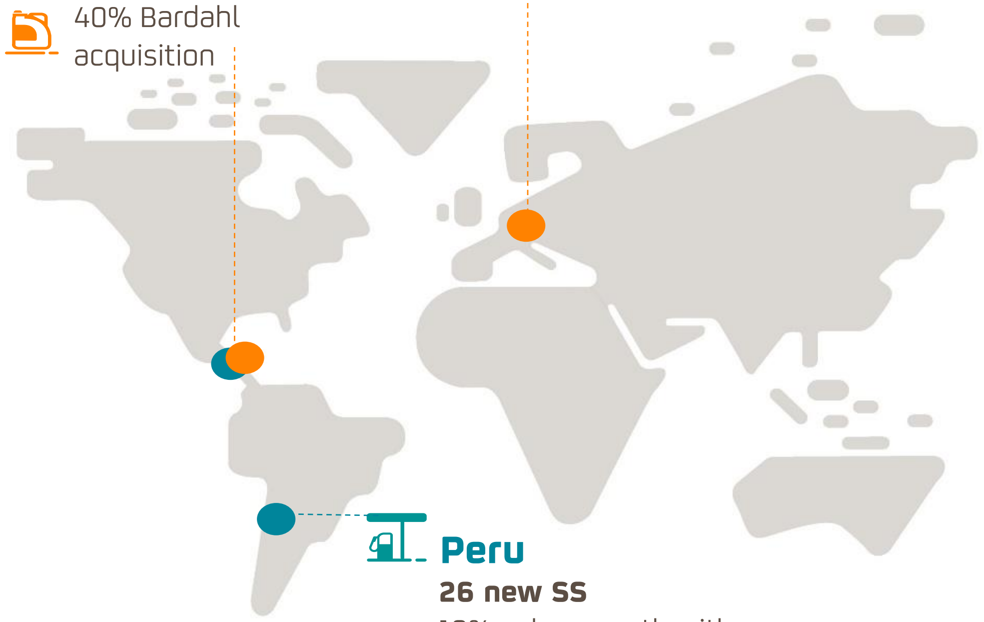
Source: Nexant; IHS; ICIS; BCG global Chemicals practice

Downstream activated as growth engine
Downstream

New international growth opportunities
leveraging our competitive advantages

Mexico
180 new SS[1]
240 new contracts
40% Bardahl acquisition

Europe[2]
Lubes sold through Amazon



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

New growth levers Enhancing strengths through digitalization and new businesses

Advanced Movility

Car sharing
wible **+500** hybrid cars

Convenience stores
REPSOL SUPER COR Stop&Go
150 SS 2018
350 SS 2019

Mobile Payment App
~1 Million users

Venture Capital
Investment projects in Start-ups

70% klikin ***~5%*** ample

Wattio,
stakes in renewable generation:
Principle Power and *Windfloat project*

Strongest energy company brand[3] in Spain

Digitalization Projects
Google Cloud
Analytics
Polyolefins Project

Chemical differentiation
Advances in the range of Repsol healthcare
Repsol ImpactO®

Digitalization

Chemicals

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)

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Low Carbon update

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

REPSOL

- 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

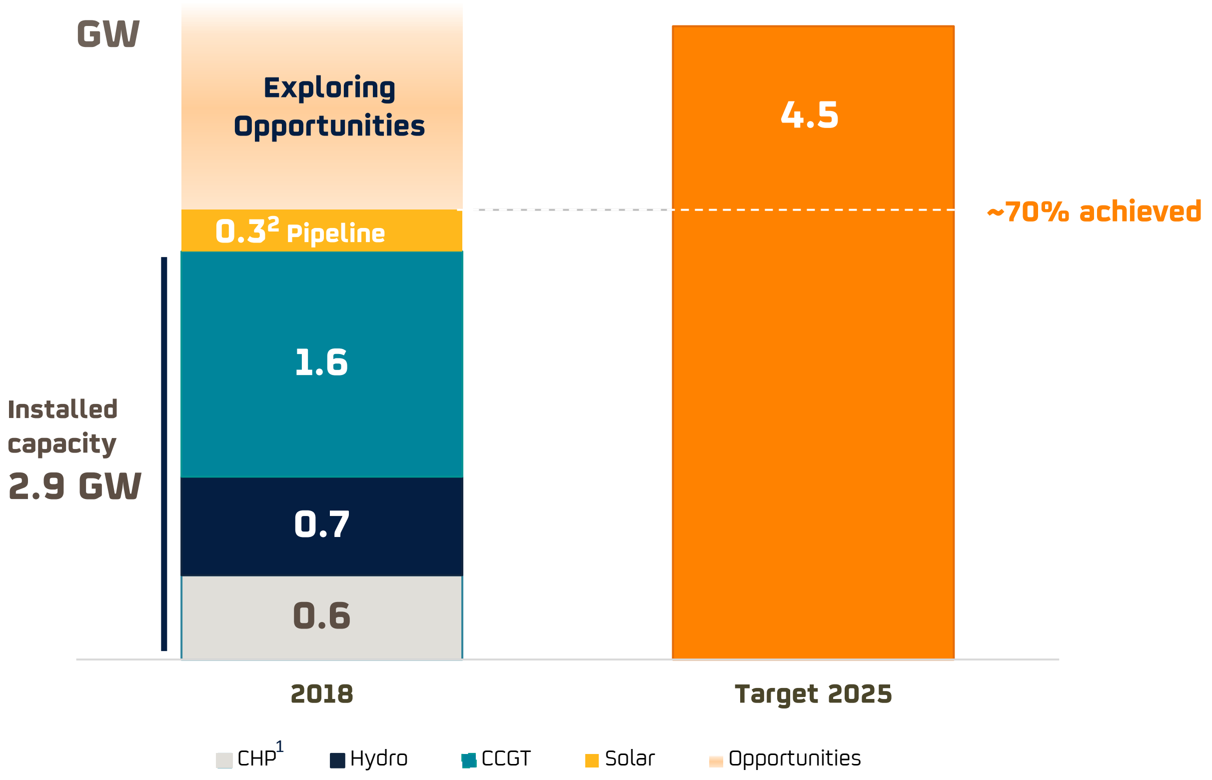
	Wholesale Gas	Retail G&P	Low carbon generation
Top capability	*Leverage our industrial self consumption as the* ***largest gas consumer in Spain***	***Strong brand and ~10M clients*** *base with direct contact*	***Technical capabilities*** *and experience in* ***managing large scale projects***
Roadmap	• 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	• To become a relevant Spanish **low carbon multi-energy retailer** • Progressively sophisticate our offer including advanced **energy services** and solutions	• 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 share[1]	**2.5 M** Clients[2]	**~ 4.5 GW** Capacity
In 2018	**14%** Market share[1]	**0.8 M** Clients[2]	**~ 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%

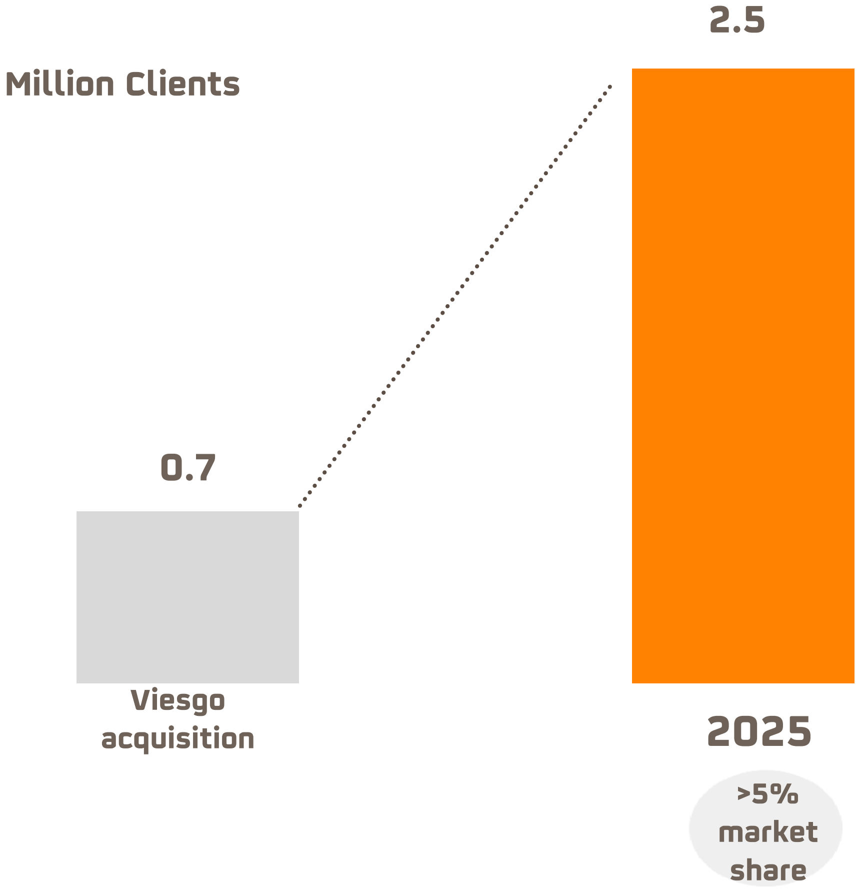
Accelerated delivery of 2025 objectives in Low Carbon
Low Carbon

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



1. Combined Heat and Power or cogeneration plants. 2. Valdesolar (264MW) and Windfloat (25MW)

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



6

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 decomissioning costs and initiatives in gas comercialization

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

Corporate
Lower corporate costs (-6%)

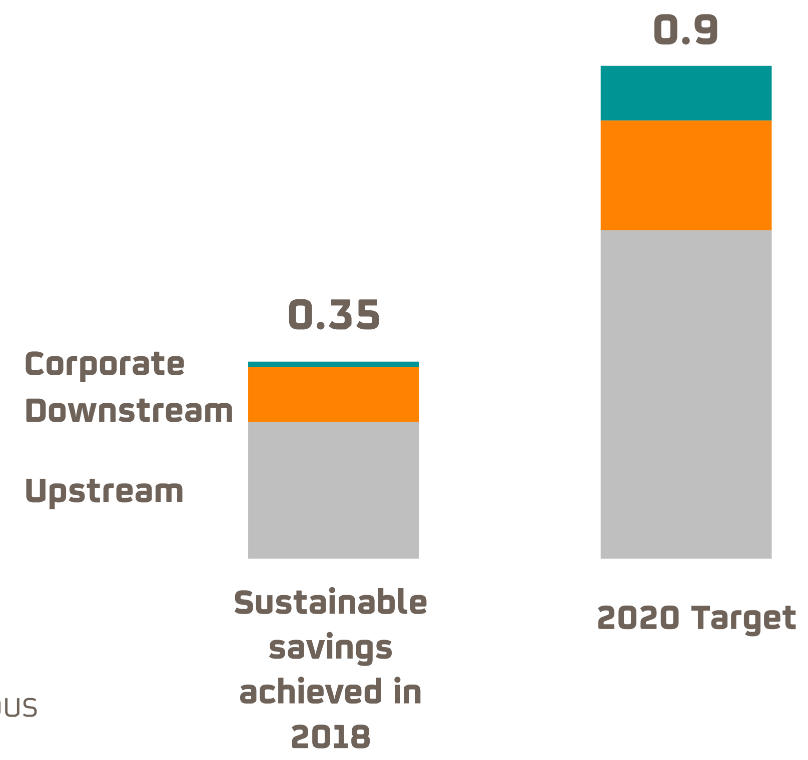
Digitalization

€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)

CFFO impact (€Bn)



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

Upstream

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.

Industrial

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.

Marketing

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.

Corporate

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.

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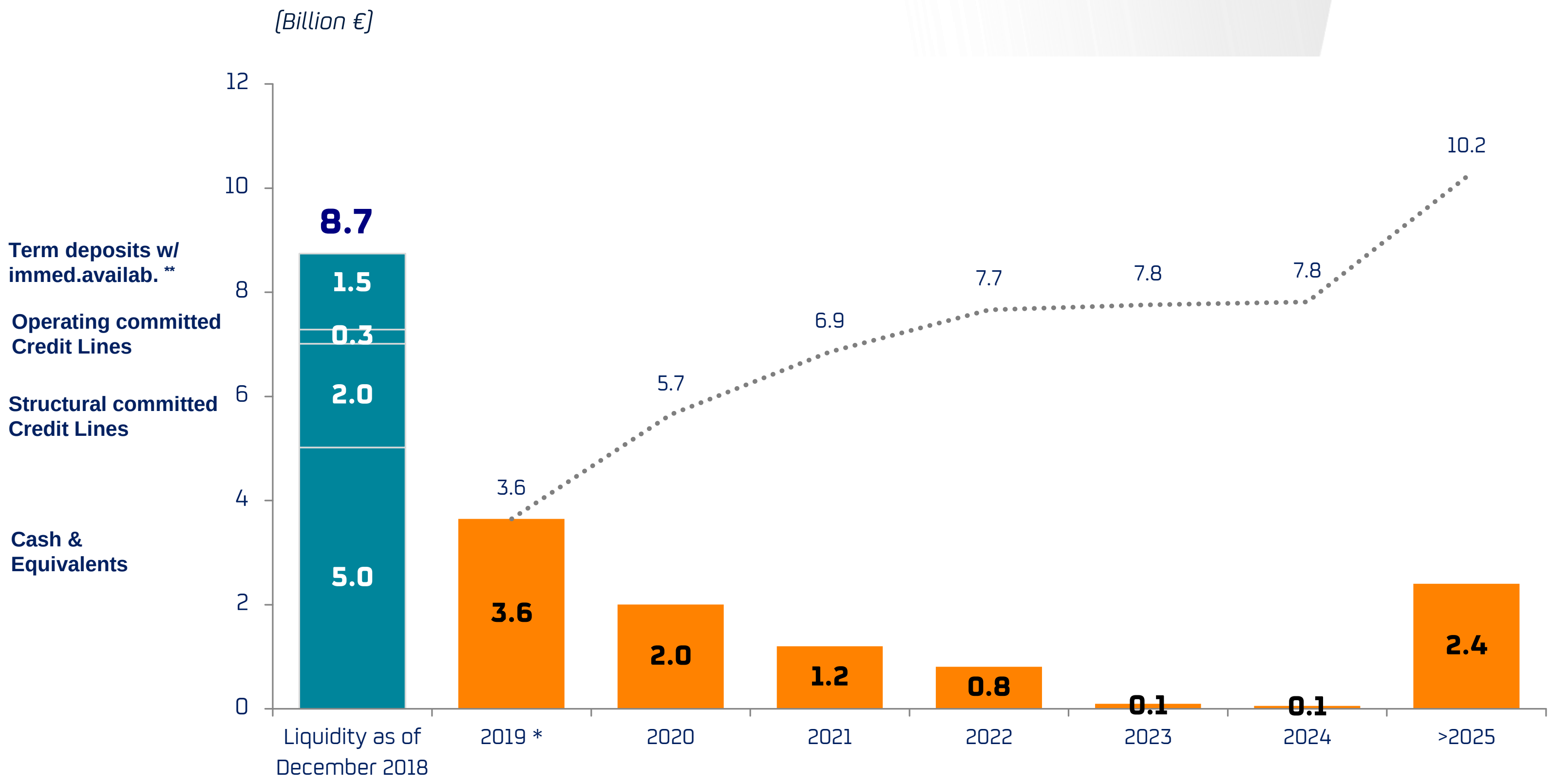
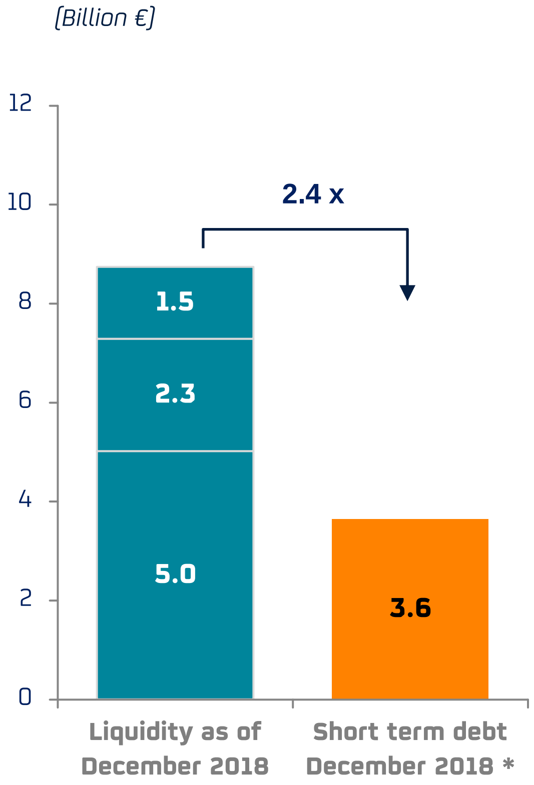
Financing

Strong liquidity position
Financing





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.

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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

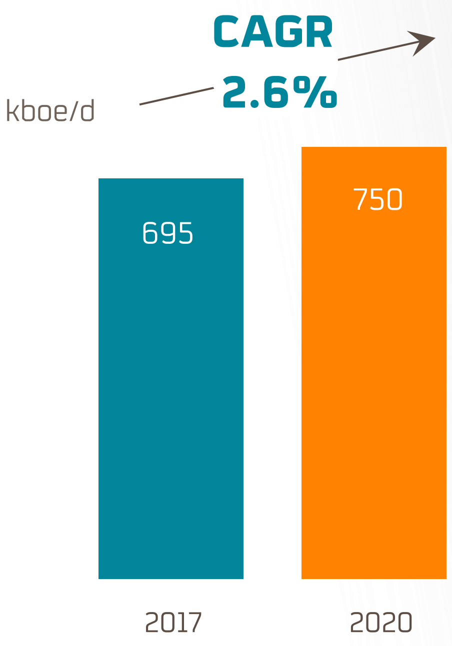
4 Maintaining a strong financial position

- Progressing with our digital and efficiency ambitions
- Commitment to deliver on our path for cash flow growth to 2020

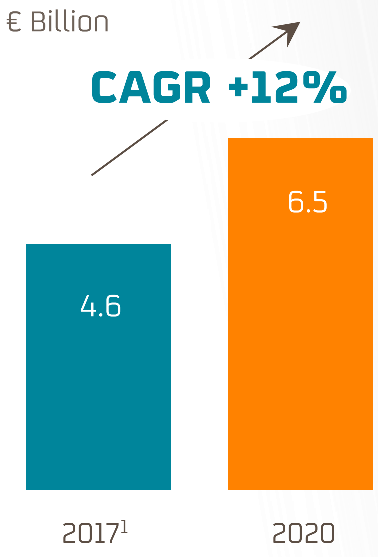
Key metrics to 2020 @ $50/Bbl Brent flat

Conclusions & key targets

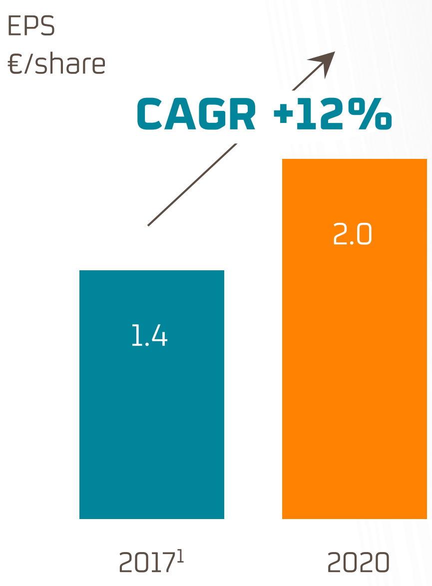
Production
2.6% CAGR



CFFO
+€1.9B growth



EPS
+€0.6/share growth



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

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 €1.6/share without adjustment

2019 Guidance

Conclusions & key targets

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

* *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

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Historic data book

Environment and Repsol group
Historic data book

REPSOL

MACRO ENVIRONMENT

International References	Unit	2016	2017	2018
Brent	($/Bbl)	43.7	54.2	71.3
WTI	($/Bbl)	43.5	50.9	64,9
Henry Hub	($/MBtu)	2.5	3.1	3.1
Average exchange rate	($/€)	1.11	1.13	1.18
Algonquin	($/Mbtu)	3.1	3.7	4.8

Spreads vs. Brent ($/bbl)	2016	2017	2018
Maya - Brent	(11.6)	(9.7)	(10.6)
Ural - Brent	(1.2)	(0.9)	(1.1)
Gasoline - Brent	11.6	12.0	8.7
Diesel - Brent	10.7	13.1	15.8
Fuel oil - Brent	(11.3)	(7.2)	(9.2)
Naphtha - Brent	(0.5)	0.4	(3.1)

Refining indicators	Unit	2016	2017	2018
Refining margin indicator (Spain)	$/bbl	6.3	6.8	6.7
Distillation utilization (Spain)	%	88.0	93.6	92.9
Conversion utilization (Spain)	%	102.9	104.4	106.6

REPSOL GROUP

Main figures (M€)	2016	2017	2018
Adjusted Net Income	1,922	2,131	2,352
Upstream	52	632	1,325
Downstream	1,883	1,877	1,583
Corporate and others [1]	(13)	(378)	(556)
EBIT	2,067	3,214	4,396
EBITDA CCS	5,032	6,580	7,619
NET CAPEX	(500)	2,856	388
CAPITAL EMPLOYED [2]	39,255	36,330	34,353
Upstream	23,853	21,612	21,515
Downstream	9,469	9,749	11,338
Corporate and others [3]	5,933	4,969	1,500

Ratios	Unit	2016	2017	2018
Net debt	M€	(8,144)	(6,267)	(3,439)
Net debt/Capital employe	%	20,7	17,3	10,0
Net debt/EBITDA CCS	x	1,62	0,95	0,45

Credit metrics	Rating	Outlook	Last review
Standard & Poor's	BBB	Positive	December 12, 2018
Moody's	Baa1	Stable	December 10, 2018
Fitch	BBB	Positive	October 29, 2018

.[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			Proven reserves		
	Kboe/d			Mboe		
	2016	2017	2018	2016	2017	2018
Europe	52	51	60	62	59	102
Latin America	342	348	342	1,525	1,490	1,419
North America	182	174	175	496	504	535
Africa	17	38	58	125	128	129
Asia	98	85	79	174	174	154
Total	**690**	**695**	**715**	**2,382**	**2,355**	**2,340**

Realized prices	Oil			Gas		
$/Boe	2016	2017	2018	2016	2017	2018
Europe	44.9	55.2	71.2	27.2	34.2	46.8
Latin America	37.1	47,0	59.6	11.0	13.3	15.9
North America	36.5	47.4	58.5	11.4	14.6	14.0
Africa	41.8	52.8	71.1	-	27.1	29.5
Asia	39.4	51.2	67.3	25.1	29.6	37.7

Net Acreage	Development			Exploration		
km^2	2016	2017	2018	2016	2017	2018
Europe	1,230	1,199	1,122	28,344	15,373	11,922
Latin America	4,736	4,475	4,827	53,186	47,763	90,959
North America	5,316	5,234	4,698	17,342	5,503	9,998
Africa	2,744	2,744	2,605	54,794	22,389	10,590
Asia	4,638	4,105	2,951	109,560	96,598	98,152
Total	**18,664**	**17,757**	**16,203**	**263,226**	**187,625**	**221,621**

Main figures (M€)	2016	2017	2018
Adjusted Net Income	52	632	1,325
EBIT	(87)	1,009	2,514
EBITDA	2,072	3,507	4,801
NET CAPEX	1,889	2,072	1,895

		2016	2017	2018
Organic RRR	%	124	93	87

Downstream
Historic data book

Downstream Assets

Refining	Refining capacity (kbbl/d)	Converson index (%)
Spain	**896**	**63**
Bilbao (Petronor)	220	63
Tarragona	186	44
Coruña	120	66
Puertollano	150	66
Cartagena	220	76
Peru	**117**	**24**

Marketing	*Service stations (no.)*
Total	**4,849**
Spain	3,350
Portugal	465
Peru	560
Italy	306
Mexico	168

Petrochemical	*Capacity (Kt/year)*
Ethylene	1,214
Propylene	864
Butadiene	185
Benzene	290
ETBE/MTBE	50
Polyethylene	793
Polypropylene	505
Intermediate products	937

Businesss	Unit	2016	2017	2018
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	*Mtoe*	43,2	47,4	46,6
Spain	*Mtoe*	39,4	41,9	41,6
Peru	*Mtoe*	3,8	5,4	5,0
Marketing				
Sales of oil products	*kt*	**48,048**	**51,836**	**51,766**
Europe Sales	*kt*	42,787	45,081	45,316
Own network	*kt*	20,468	21,186	21,754
Rest	*kt*	5,261	6,755	6,450
Own network	*kt*	2,238	2,288	2,681
Petrochemicals				
Basic	*kt*	994	978	808
Derivatives	*kt*	1,898	1,877	1,802
Total Sales	***kt***	**2,892**	**2,855**	**2,610**
Europe	*kt*	2,428	2,412	2,137
Rest of the world	*kt*	464	443	473
LPG				
LPG sales	*kt*	**1,747**	**1,375**	**1,330**
Europe	*kt*	1,261	1,356	1,305
Rest of the world	*kt*	487	19	26
Gas & Power				
Gas Sales in North America	*Tbtu*	414	496	520
LNG regasified (100%) in Canaport	*Tbtu*	16	15	16

Investor Update

March 2019

Repsol Investor Relations

REPSOL

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