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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. The information and breakdowns relative to the APMs used in this presentation are included in Appendix III “Alternative Performance Measures” of the interim condensed consolidated financial statements corresponding to the period ended 30th of September 2019 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
17% of retail shareholders

~30% of institutional shareholder base managed under ESG criteria
1. Increasing shareholder returns
   - Dividend per share 8% p.a. growth with full buyback of shares
   - Dividend target fully covered at $50/bbl
   - CFFO dividend coverage to grow from 3.9x in 2017 to 4.3x in 2020
   - Sustainable long term pay-out

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

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

4. Financial flexibility

A unique value proposition
Strategic progress
Solid 3Q19 & 9M19 cash generation in a challenging scenario

Strategic progress

**Brent Price (USD/Bbl)**

- **3Q18:** 75.2
- **2Q19:** 68.9
- **3Q19:** 62.0
- **9M18:** 72.1
- **9M19:** 64.6

**Refining Margin Indicator (USD/Bbl)**

- **3Q18:** 6.7
- **2Q19:** 3.5
- **3Q19:** 5.5
- **9M18:** 6.9
- **9M19:** 4.8

**Henry Hub (USD/MBtu)**

- **3Q18:** 2.9
- **2Q19:** 2.6
- **3Q19:** 2.2
- **9M18:** 2.9
- **9M19:** 2.7

**Exchange rate (USD/€)**

- **3Q18:** 1.16
- **2Q19:** 1.12
- **3Q19:** 1.11
- **9M18:** 1.19
- **9M19:** 1.12
Strong Operating Cash Flow delivery
Strategic progress

OCF 22% higher year on year in a challenging scenario

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bn€</td>
<td>3.4</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Upstream: Value over volume. FCF BE <50$/Bbl

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bn€</td>
<td>2.4</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Brent: 10% lower

Downstream: OCF 83% higher year on year

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bn€</td>
<td>1.0</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Net Debt: +€1.4 Bn impact from treasury shares

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bn€</td>
<td>3.4</td>
<td>3.8</td>
</tr>
</tbody>
</table>

€ +0.4 Bn
Clear path for cashflow growth to 2020
Strategic progress

<table>
<thead>
<tr>
<th>2019E (B€)</th>
<th>+0.3</th>
<th>+0.3&lt;sup&gt;3&lt;/sup&gt;</th>
<th>+0.08</th>
<th>+0.13&lt;sup&gt;3&lt;/sup&gt;</th>
<th>+0.10</th>
<th>+0.08</th>
<th>+1.0</th>
</tr>
</thead>
</table>

At $50/bbl flat
Brent

<table>
<thead>
<tr>
<th>2017 CFFO&lt;sup&gt;1&lt;/sup&gt; @50 $/bbl</th>
<th>4.6</th>
<th>New production</th>
<th>RISE (efficiency &amp; Digital Program)&lt;sup&gt;2&lt;/sup&gt;</th>
<th>International Margins</th>
<th>Profitability impact</th>
<th>Expand &amp; Low carbon business</th>
<th>Corporate &amp; others</th>
<th>2020 CFFO&lt;sup&gt;2&lt;/sup&gt; @50 $/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROACE</td>
<td>6%</td>
<td>+1 B€</td>
<td>0.6</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
<td>0.1</td>
<td>6.5</td>
</tr>
<tr>
<td>CAGR: 12%</td>
<td>&gt;9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt;10% @ $60/bbl</td>
</tr>
</tbody>
</table>

1. Adjusting values to $50/bbl and excluding Spain extraordinary tax refund effect. CFFO in 2017 was £5.5 B.
2. RISE production impact considered in new production
3. Refers to sustainable savings
Increasing shareholder remuneration and full buyback of scrip

Strategic progress

Dividend per share based on disbursement year

€/share

CAGR +8%

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
**Additional 5% share capital reduction**

**Strategic progress**

- Self-funded plan at 50 dollars Brent
- Increase shareholder remuneration to 1 €/share with scrip option and buyback
- Increase Total Shareholder Return

---

**Strategic update for 2018-2020**

<table>
<thead>
<tr>
<th>5% Share capital reduction*</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Cancelation of treasury shares</td>
</tr>
<tr>
<td>✓ Disbursement &gt; € 1 B (at current prices)</td>
</tr>
<tr>
<td>✓ In addition to the share buy-back associated to the scrip</td>
</tr>
</tbody>
</table>

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**Preserving our financial flexibility without jeopardizing neither organic or expand plans nor potential inorganic opportunities**

*Subject to approval of the AGM*
Strategy towards achieving net zero emissions in 2050

Strategic progress

2018-2020: Thriving in the energy transition

Defining a global carbon intensity indicator:

\[ \text{t CO}_2/\text{GJ} \]

Supply energy [GJ] with the lowest possible emissions [CO₂]

- First company in its industry to set this ambitious goal in line with the Paris Agreement’s climate challenge.
- Repsol has established new goals for the reduction of its carbon intensity indicator from a 2016 baseline:
  - 10% by 2025,
  - 20% by 2030,
  - 40% by 2040,
  - and net zero CO₂ emissions by 2050.

Main levers to mitigate risks

- Ratio Gas to Oil
- Energy Efficiency
- Methane emissions
- Flaring
- Chemicals
- Renewables
- e-fuels, e-H2
- Natural Sinks
- CCUS
- Biofuels
- Carbon Pricing
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 success
- 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/NDCs
- 80 kboe/d
- 66%
- 28% / 53%

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>695</td>
<td>715</td>
</tr>
<tr>
<td>1P Reserves</td>
<td>2,355</td>
<td>2,340</td>
</tr>
<tr>
<td>RRR (%)</td>
<td>93</td>
<td>87</td>
</tr>
</tbody>
</table>

RRR 3 year aver. (%) 101

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

Upstream

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

- **DUVERNAY**
  - Early production

- **MARCELLUS**
  - Low breakeven asset
  - Scale synergies; low cost replacement barrels

- **YME**
  - In 2018 the redevelopment received the approval from local authorities.
  - Fast track development with FD in 2020

- **EAGLE FORD**
  - Production ramp-up

- **BUCKSKIN**
  - FO 2Q 2019

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

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

- **LIBYA**
  - Production ramp-up

- **MALAYSIA**
  - Bunga Pakma: FG April ’18
  - Kinabalu: FO ’17

- **CORRIDOR**
  - Compression and Suban wells

- **Dev. projects onstream 2020**

- **Main assets increasing production**
Improving Upstream returns with profitable growth

**Value for volume**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production CAGR (kboe/d)</th>
<th>Value for volume</th>
<th>Portfolio rotation with high-grading objectives:</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>695</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>715</td>
<td></td>
<td>• Increasing Norway position</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Unconventional rationalization</td>
</tr>
<tr>
<td>2020</td>
<td>750</td>
<td>+2.6%</td>
<td></td>
</tr>
</tbody>
</table>

**Efficiency and digitalization to deliver $1.0B/y in FCF by 2020**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value for volume</th>
<th>Efficiency and digitalization to deliver $1.0B/y in FCF by 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>720</td>
<td>$1.0B/y, 100% FCF of CAPEX, 30% of OPEX, 30% of Revenues, 20% of Taxes &amp; Others</td>
</tr>
</tbody>
</table>

Illustrative examples:

- Production increase through improvements in well completion and stimulation, reservoir management, plant reliability and availability, ...
- Analytics use for Predictive Maintenance improvement and Logistic optimization, ...
- Well design (standardization and centralization) to maximize use of existing inventory.
- Online performance monitoring to optimize wells drilling

1. New efficiency and digital program named RISE: Resilience, Innovation, Sustainability, Engagement. 2. $0.78CFD[10.68] corresponds to the “efficiency and digital program” amount shown in the CFD bridge, slide 19
New opportunities: attractive pipeline in the Gulf of Mexico

Upstream

Bucksin First Oil (June 14th 2019)
Last example of Repsol development strategy

Breakeven Price

79 $/bbl

-75%

54 $/bbl

38 $/bbl

Jan16  sep-16  FID: Dec16  First Oil

[Previous operator]

- Key partner Llog aligned with Repsol lean development:
  - **Tie-back** to Lucius instead of a greenfield
  - **~40% Under FID** (~75% under first estimations)
  - Halving Breakeven since first estimation and -30% since FID

- Profitable short-cycle:
  - ~6 months ahead of Schedule
  - Phased approach

- High-grading portfolio → High margin barrels

Joint development of Leon and Moccasin
Growing the future

Strategic Alliance: Same operator, same approach application of Bucksin’s successful model:
- **Low-cost, Fast-track**
- Standardization & constructability continuing improvement

Leon and Moccasin:
~150 Mboe recoverable

Blacktip discovery

Leon-Moccasin

Bucksin

23% CAGR

Net Mcf/day

2019 2020 2021 2022 2023 2024 2025

Shenzi

2019 2020 2021 2022 2023 2024 2025

2019 2020 2021 2022 2023 2024 2025

2019 2020 2021 2022 2023 2024 2025
New opportunities: Indonesia a value creation history

Upstream

Sakakemang: largest discovery in 18 years in Indonesia[1]

- Repsol is located in the best spot to meet an increasing gas demand
- Top explorers in Indonesia; existing remaining exploration portfolio around our core position in order to continue growing if successful
- Good margins due to high gas realization prices

Indonesia new additional production

- Sakakemang KBD-2X’s fast track development due to nearby facilities. Anticipated FG in 2022
- Corridor extension; first case for a IOC. Gross split contract until 2043
- Clear synergies between positions and exploration

Working on our 2020+ project pipeline

Upstream

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

**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 Q419
- FID in 2021-2022 & production plateau net 20 kboe/d
- $40/bbl

**Sagitario (Brazil)**
- Appraisal well started in September
- $50/bbl

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

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

<table>
<thead>
<tr>
<th>Peer</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>
</tr>
</tbody>
</table>

IRR of new projects full-cycle

- 21.4%
- 15.2%

Median Peers

**Note:** NPV breakeven does not include exploration cost.

**Note:** New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, DPV, 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 WPM’s base price scenario.
Working on our 2020+ project pipeline: Accelerating Alaska

Upstream

Nanushuk path to success
Huge interests in prolific formation

- **Pikka Unit**: >500 Mboe [2C]
  - FID slated for mid-2020
  - Phase I FO in 2022 [30 Kboed]
  - FFD in 2024

- **Horseshoe West**: Expected FO 2027

- **Pikka East**: Expected FO 2025

- **Horseshoe East**: Expected FO 2027

- **Grizzly**: Exp. FO 2029

Leveraging our capabilities to build a new core region

- **Fast Tracking**: Anticipated FO for Pikka Unit in 2022, previously estimated for 2023-24

- **Alliance management**: Interests aligned with partners for all blocks in a new JOA to take affect in August 2019

- **Exploration-driven growth**: Likely material resource upgrade after successful drilling season campaign data conducted by operator Oil Search
Building strong exploration portfolio in core areas

**Upstream**

**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 US GoM
- **Partnership with LLOG** to develop Leon and Macassin
- The 2nd appraisal of Leon expected to start before year end

**Guyana, Brazil**
- Exploration well in **Kanuku** block spudded in October
- **Sagitarian** appraisal well started in September
- 4 new offshores exploratory licenses in Brazil

**Alaska**
- **Accelerate Pikka East exploration activities** (1 explo well in 2020) and **Pikka South** (1 well in 2021)

**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**
  - Legacy expertise in **North Africa-Mediterranean**.
  - 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
4

Downstream & Low carbon update
World-class position
Downstream & Low Carbon

Refining
- 1 million bbl/d of refining capacity
- Highly competitive EU 1Q in Solomon NCM² benchmark and fully invested for IMO³
- 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%

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

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

1. NCM Net Cash Margin 2. New regulation limiting sulfur content in marine bunkering from International Maritime Organization
### 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>2018-2020 CAPEX[^3] (€B)</td>
</tr>
</tbody>
</table>

#### Sustain[^2]
- 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, PQ, SBR)
- Expand into new geographies: Mexico, hinterland, others
- 225SS[^2] in Mexico
- Consider growth opportunities in hinterland
- Expand international presence (Asia, Latam)
- Partnership with Bardahl and United Oil

#### Transform
- New mobility businesses
- Develop gas wholesale
- Build sizable G&P retail business
- Build competitive low carbon generation business

[^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]: 2.5 B out of this € 4 B (Expand + Transform capex) are going to be allocated at the end of 2020. Part of the € 1.5 B remaining is going to be committed, not allocated.
[^4]: Service Stations as of the end of October 2019
Top quartile position among European peers
Downstream - Refining

5 refineries optimized as a single system

Product Yield

<table>
<thead>
<tr>
<th>Product</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel/Gasoil</td>
<td>40-45%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>10-15%</td>
</tr>
<tr>
<td>Naphtha</td>
<td>8-10%</td>
</tr>
<tr>
<td>Kerosene</td>
<td>8-10%</td>
</tr>
<tr>
<td>Coke</td>
<td>7-8%</td>
</tr>
<tr>
<td>Residual fuel oil</td>
<td>5-7%</td>
</tr>
<tr>
<td>LPG</td>
<td>2-4%</td>
</tr>
<tr>
<td>Others</td>
<td>10-15%</td>
</tr>
</tbody>
</table>

% FCC Equivalent

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

IMO 2020 will change 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

...and brings a structural change

Total Bunkering business volumes

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

Guaranteed compliance after demand concentration in relevant companies and offer limited to developed countries. Structural change in Bunkering, with Gasoil as clear winner with scrubbers’ limited penetration and VLSFO current restrictions
IMO: Repsol’s Spanish refining system perfectly positioned

**Downstream - Refining**

**Repsol: Top European player in conversion**

- 30%
- 20%
- 10%
- 0%


**2020-2022: Reduce turnarounds**

-50%

2016-2019 2020-2022

Turnaround intensity [days]

+4 p.p

2016-2019 2020-2022

Conversion Capacity Utilization

**Diesel-HSFO crack spread > 40$/bbl**

- Med Diesel Crack
- Diesel-HSFO crack =20-25 $/bbl
- >40 $/bbl

Source: Platts

**Refining in Spain can operate without producing HSFO**

- LA CORUÑA
  - HSFO: 0%
  - LSFO: 5%
- BILBAO
  - HSFO: 0%
  - LSFO: 2%
- TARRAGONA
  - HSFO: 3%
  - LSFO: 12%
- PUERTOLLAND
  - HSFO: 0%
  - LSFO: 0%
- CARTAGENA
  - HSFO: 0%
  - LSFO: 0%
Competitive positioning - Chemicals

Iberian Peninsula petrochemical sites

- **Tarragona**
  - Production capacity [thousand tons]
    - Benzene: 200
    - Butadiene: 105
    - Ethylene: 1,214
    - Propylene: 864

- Petrochemical sites
  - Sines
  - Puertollano
  - Tarragona

Dynasol Joint Venture

- Headquarters and Commercial Offices
- Commercial Offices

- Production Plants
- Alavilla, Spain
- Alava, Spain
- Madrada, Spain
- Nanjing, China
- Panjin, China
- Santander, Spain
- Houston, USA

- Mexico City, Mexico
- Mexico City, Mexico
- Altamira, Mexico

- 3 Naphtha Crackers strategically located to supply Southern Europe and Mediterranean markets, managed as a single hub.
- **Feedstock flexibility** and high integration with refining activities in the Spanish sites.
- Products sold in over 90 countries, leading position in Iberian Peninsula.
- Differentiated products such as EVA and metalocene polyethylene.

- Chemical specialties and synthetic rubber are produced through **Dynasol**, a 50% partnership with Grupo KUKI (Mexico).
- Dynasol is a leader in the world synthetic rubber market and a global producer with plants in Europe, America, and Asia.
More than service stations
Downstream- Commercial businesses

Transforming and expanding our Mobility business

ROACE > 20%

>4,900 Service Stations
>1,000 Operated sites

5 Countries
5

FUEL MARKET SHARE

SPAIN 37% [#1]
PORTUGAL 26% [#2]
PERU 26% [#2]

2.5 M Clients served daily
6.5 M Loyalty cards

Differentiation and Competitive strategy in Wholesale & Int. Aviation business

ROACE > 23%

WHOLESALE

GOs
COKE

7.4 Mm³
3.5 Mt

AVIATION

AIRCRAFT
AIRPORTS
SALES

80
50
4 Mm³

Expanding our Lubricants business
Bardahl & United Oil J.V.

ROACE > 30%

LUBRICANTS SPAIN MARKET SHARE
SALES IN MEXICO

28%
39Kt

>90 COUNTRIES

SALES IN 2018
INTERNATIONAL SALES

>90
1.9 Mt
+13%

Leader in LPG in Iberia

ROACE > 35%

RETAIL SALES

MARKET SHARE
FILLING & BULK PLANTS

1 Mt
74% SPAIN
18% PORTUGAL
13

STORAGE CAPACITY

180Kt

Adding ~70% value over Repsol retail business
Strengthening Repsol’s position as a multi-energy supplier

Low Carbon

- Low carbon generation
- Retail gas & power
- Operated business
- Focus on liberalized
- Profitable businesses

Integrated business
Customer centric
Multi-energy supplier
Synergistic position
Enhancing capabilities

New operated model
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

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 share\(^1\)
- 2.5 M Clients\(^2\)
- ~ 7.5 GW Capacity

In 2019

- 14% Market share\(^1\)
- 1 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

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

- **GW**
  - Exploring Opportunities: 2.7
  - Pipeline: 1.6
  - Installed capacity: 2.9 GW

- **2019**

1. Combined Heat and Power or cogeneration plants.
Digitalization & Efficiencies
Digitalization and efficiency as levers for cash flow growth

Digitalization & efficiencies

Upstream
Better maintenance, reduction of logistics and decommissioning costs and initiatives in gas commercialization

Downstream
Improving integrated margin, process digitalization

Digitalization
>150 initiatives ongoing, 50 in scale-up: Omnichannel experience, new business models, autonomous plant and zero unexpected failures, E&P digitally-enabled operations excellence, integrated operations centers and Corporate robot process automation (RPAs)

CFFO impact (€) at 50$/Bbl

Corporate
Lower corporate costs

Corporate Downstream

2019E Sustainable Savings

2020 Target

Sustainable savings to date ~€500 million euros with CFFO impact
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.

- **Integrated well center**
  24/7 real-time support center for planning, execution and optimization of global Drilling & completion.

- **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.

- **Crude oil blending**
  Optimize the crude scheduling process given complex refinery constraints to provide feasible blending scenarios for the next 30 days.

- **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 2024.

![Diagram showing liquidity sources and coverage](image)

1. **Cash & Equivalents**
   - Term deposits w/immed.avail.*
   - Undrawn Credit Lines

2. **Liquidity as of Sept. 2019**
   - Short term: 4.0
   - 4H20: 0.7

3. **Liquidity as of 2021**
   - 2021: 1.2

4. **Liquidity as of 2022**
   - 2022: 0.7

5. **Liquidity as of 2023**
   - 2023: 0.1

6. **Liquidity as of >2024**
   - 2024: 3.3

7. **Short term debt Sept. 2019**
   - 2019: 2.5

8. **Short term debt Sept. 2019**
   - 2021: 4.8

9. **Short term debt Sept. 2019**
   - 2022: 1.9

10. **Short term debt Sept. 2019**
    - 2023: 4.0

11. **Short term debt Sept. 2019**
    - >2024: 4.8

Liquidity exceeds 1.7x short term maturities.

*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
   • Removing dilution associated to the scrip dividend and increasing our dividend in 2018 and 2019
   • Proposal to 2020 AGM:
     • Shareholder remuneration to reach 1€/share
     • Additional 5% share capital reduction

2. Growing our portfolio profitability
   • Strong OCF generation: on track to deliver 2019 objective
   • Strength of Repsol’s integrated model allows us to navigate in a volatile macro environment

3. Thriving in the energy transition
   • Leading into a less carbon intensive world
   • Become a global multi-energy customer centric company

4. Financial flexibility
Key metrics to 2020 @ $50/Bbl Brent flat
Conclusions & key targets

Production
2.6% CAGR

CAGR 2.6%

CAGR +12%

2017  695
2020  750

CFFO
+€1.9B growth

€ B

2017  4.6
2020  6.5

EPS
+€0.6/share growth

EPS €/share

2017  1.4
2020  2.0

DPS
8% CAGR

DPS paid on year €/share

2017  0.8
2020  1.0

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

Scip dividend
Cash dividend
Scip dividends + buybacks
Historic data book
## MACRO ENVIRONMENT

<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>
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<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>
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</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>(556)</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,067</td>
<td>3,214</td>
<td>4,396</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>5,032</td>
<td>6,580</td>
<td>7,619</td>
</tr>
<tr>
<td>NET CAPEX</td>
<td>(500)</td>
<td>2,856</td>
<td>388</td>
</tr>
<tr>
<td>CAPITAL EMPLOYED</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>

### Ratios

<table>
<thead>
<tr>
<th>Ratios</th>
<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>
</tr>
<tr>
<td>Net debt capital employed %</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>
</tr>
</tbody>
</table>

### Credit metrics

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

---

1. Includes net income contribution form GMI of 161 M€ 2016
2. Capital employed below 2.3 M€ in each single country.
3. Includes net income contribution from GMI of 361 M€ 2016.
4. Capital employed in discontinued operations.
## Upstream

### Historic data book

<table>
<thead>
<tr>
<th>Production</th>
<th>Proven reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>kboe/d</strong></td>
<td><strong>Mboe</strong></td>
</tr>
<tr>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Europe</td>
<td>52</td>
</tr>
<tr>
<td>Latin America</td>
<td>342</td>
</tr>
<tr>
<td>North America</td>
<td>182</td>
</tr>
<tr>
<td>Africa</td>
<td>17</td>
</tr>
<tr>
<td>Asia</td>
<td>98</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>690</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Realized prices</th>
<th>Oil</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$/bbl</strong></td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Europe</td>
<td>44.9</td>
<td>55.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>37.1</td>
<td>47.0</td>
</tr>
<tr>
<td>North America</td>
<td>36.5</td>
<td>47.4</td>
</tr>
<tr>
<td>Africa</td>
<td>41.8</td>
<td>52.8</td>
</tr>
<tr>
<td>Asia</td>
<td>39.4</td>
<td>51.2</td>
</tr>
</tbody>
</table>

### Main figures (M €)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net income</td>
<td>52</td>
<td>632</td>
<td>1,325</td>
</tr>
<tr>
<td>EBIT</td>
<td>[87]</td>
<td>1,009</td>
<td>2,514</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,072</td>
<td>3,507</td>
<td>4,801</td>
</tr>
<tr>
<td>NETCAPEX</td>
<td>1,889</td>
<td>2,072</td>
<td>1,895</td>
</tr>
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</table>

### Organic RRR

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

### Net Acreage

<table>
<thead>
<tr>
<th></th>
<th>Development</th>
<th>Exploration</th>
</tr>
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<tbody>
<tr>
<td><strong>km²</strong></td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Europe</td>
<td>1,230</td>
<td>1,199</td>
</tr>
<tr>
<td>Latin America</td>
<td>4,736</td>
<td>4,475</td>
</tr>
<tr>
<td>North America</td>
<td>5,316</td>
<td>5,234</td>
</tr>
<tr>
<td>Africa</td>
<td>2,744</td>
<td>2,744</td>
</tr>
<tr>
<td>Asia</td>
<td>4,638</td>
<td>4,105</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,664</strong></td>
<td><strong>17,757</strong></td>
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</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 (Petronor)</td>
<td>220</td>
<td>63</td>
</tr>
<tr>
<td>Tarragona</td>
<td>186</td>
<td>44</td>
</tr>
<tr>
<td>Coruna</td>
<td>120</td>
<td>66</td>
</tr>
<tr>
<td>Puertollano</td>
<td>150</td>
<td>66</td>
</tr>
<tr>
<td>Cartagena</td>
<td>220</td>
<td>76</td>
</tr>
<tr>
<td>Peru</td>
<td>117</td>
<td>24</td>
</tr>
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</table>

### Businesss

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distillation utilization</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>%</td>
<td>81.0</td>
<td>93.6</td>
<td>92.9</td>
</tr>
<tr>
<td>Peru</td>
<td>%</td>
<td>68.9</td>
<td>89.8</td>
<td>81.7</td>
</tr>
<tr>
<td>Conversion utilization Spain</td>
<td>%</td>
<td>102.9</td>
<td>104.4</td>
<td>106.6</td>
</tr>
<tr>
<td>Processed crude oil</td>
<td>Mttoe</td>
<td>43.2</td>
<td>47.4</td>
<td>46.6</td>
</tr>
<tr>
<td>Spain</td>
<td>Mttoe</td>
<td>33.4</td>
<td>41.9</td>
<td>41.6</td>
</tr>
<tr>
<td>Peru</td>
<td>Mttoe</td>
<td>3.8</td>
<td>5.4</td>
<td>5.0</td>
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</table>

### Marketing

<table>
<thead>
<tr>
<th></th>
<th>Service stations (no.)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,049</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>3,350</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>465</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>560</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>305</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>168</td>
<td></td>
<td></td>
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</table>

### Petrochemical

<table>
<thead>
<tr>
<th></th>
<th>Capacity (th/year)</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>1,214</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Propylene</td>
<td>864</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Butadiene</td>
<td>185</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benzene</td>
<td>290</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ETBE/MTBE</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polyethylene</td>
<td>793</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polypropylene</td>
<td>505</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intermediate products</td>
<td>937</td>
<td></td>
<td></td>
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### Petrochemicals

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<thead>
<tr>
<th></th>
<th>kt</th>
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</thead>
<tbody>
<tr>
<td>Basic</td>
<td>994</td>
<td>978</td>
<td>808</td>
</tr>
<tr>
<td>Derivatives</td>
<td>1,998</td>
<td>1,877</td>
<td>1,802</td>
</tr>
<tr>
<td>Total Sales</td>
<td>2,892</td>
<td>2,855</td>
<td>2,610</td>
</tr>
<tr>
<td>Europe</td>
<td>2,428</td>
<td>2,412</td>
<td>2,137</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>464</td>
<td>443</td>
<td>473</td>
</tr>
</tbody>
</table>

### LPG

<table>
<thead>
<tr>
<th></th>
<th>kt</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG sales</td>
<td>1,747</td>
<td>1,375</td>
<td>1,330</td>
</tr>
<tr>
<td>Europe</td>
<td>1,261</td>
<td>1,356</td>
<td>1,305</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>487</td>
<td>19</td>
<td>26</td>
</tr>
</tbody>
</table>

### Gas & Power

<table>
<thead>
<tr>
<th></th>
<th>Tbtu</th>
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<tbody>
<tr>
<td>Gas Sales in North America</td>
<td>414</td>
<td>496</td>
<td>520</td>
</tr>
<tr>
<td>LNG regasified (10%) in Cancun Port</td>
<td>16</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>