Investor Update

December 2019

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

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

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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

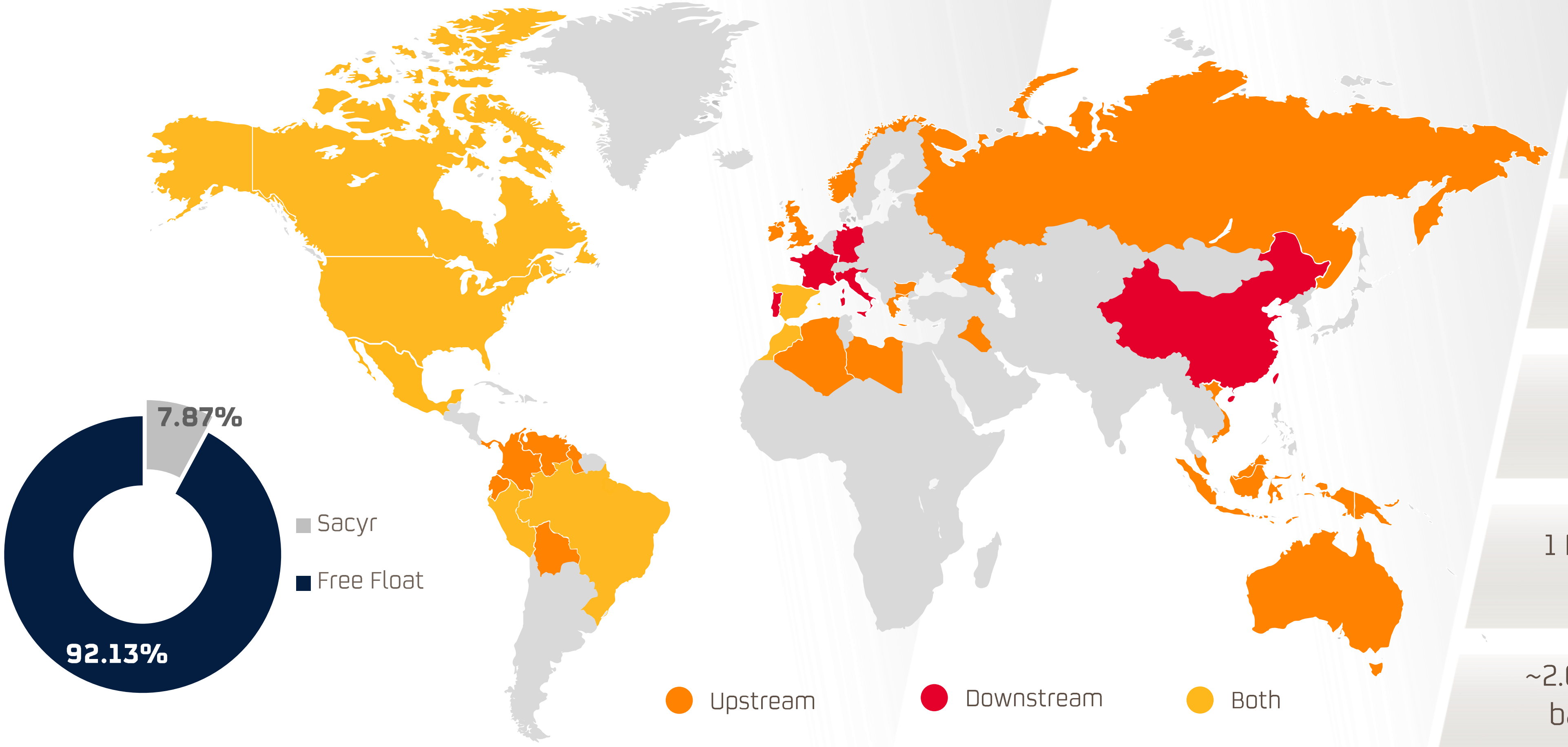
1. Company overview
2. Strategic progress
3. Upstream update
4. Downstream & Low Carbon update
5. Digitalization & efficiencies
6. Financing
7. Conclusions & key targets
8. Historic data book

1

Company overview

Repsol: A unique, Integrated Global Position

Company overview



- 17% of retail shareholders [2]
- ~30% of institutional shareholder base managed under ESG criteria

Core businesses: Upstream and Downstream

~715 kboe/d production

~2.3 billion boe proved reserves[1]

1 Million bbl/d refining capacity

~2.6 Millions tons of base chemicals[3] capacity

~4,900 service stations

1. As of 31/12/2018. 2. May 2019. 3.Includes 1.2 Million tons of Ethylene and 1.4 Million tons of other base Chemicals

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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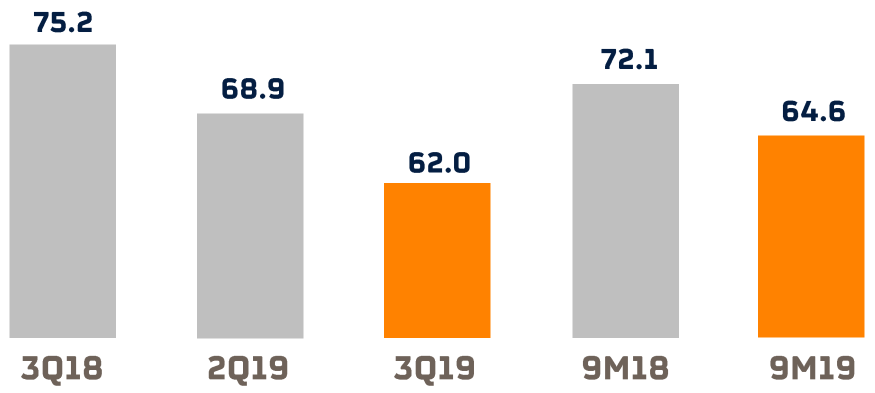
Strategic progress

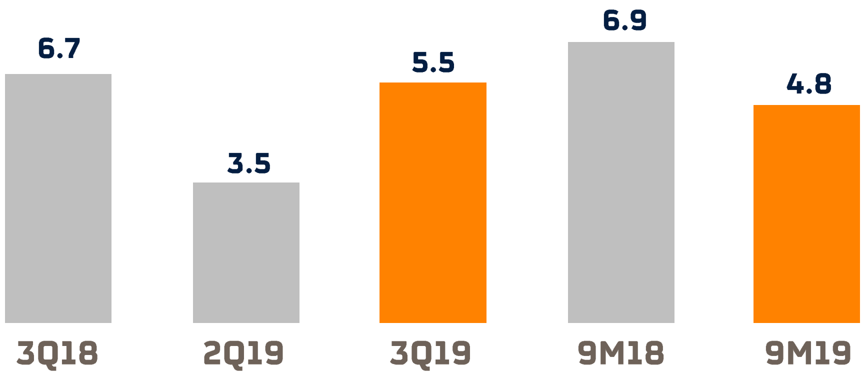
Solid 3Q19 & 9M19 cash generation in a challenging scenario

Strategic progress

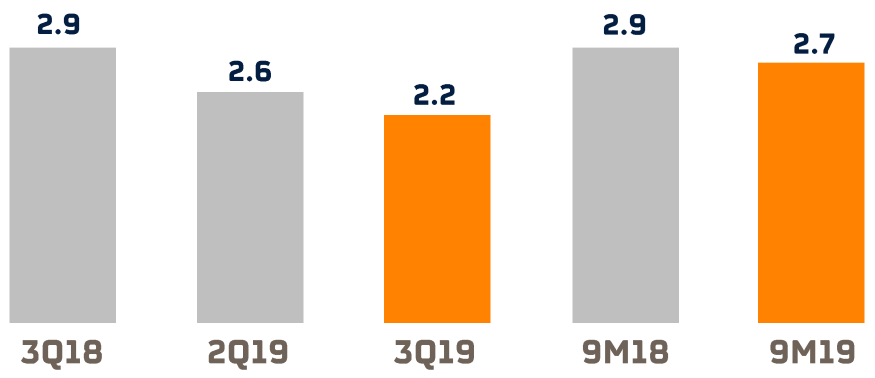
Brent Price (USD/Bbl)



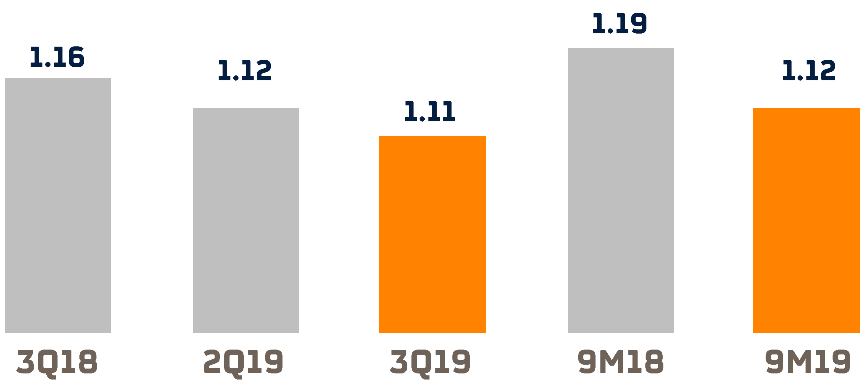
Refining Margin Indicator (USD/Bbl)



Henry Hub (USD/MBtu)

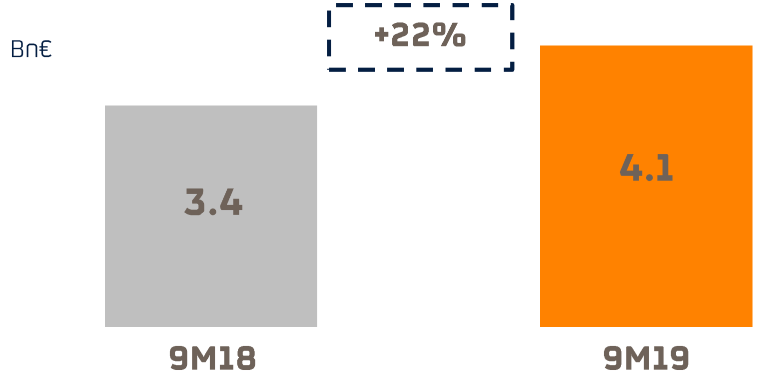


Exchange rate (USD/€)

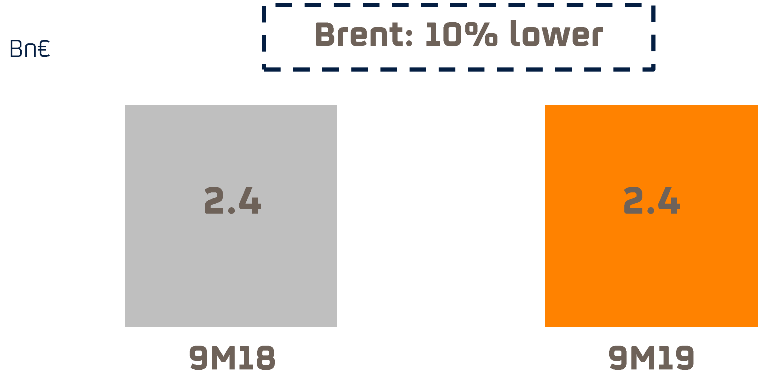


Strong Operating Cash Flow delivery
Strategic progress

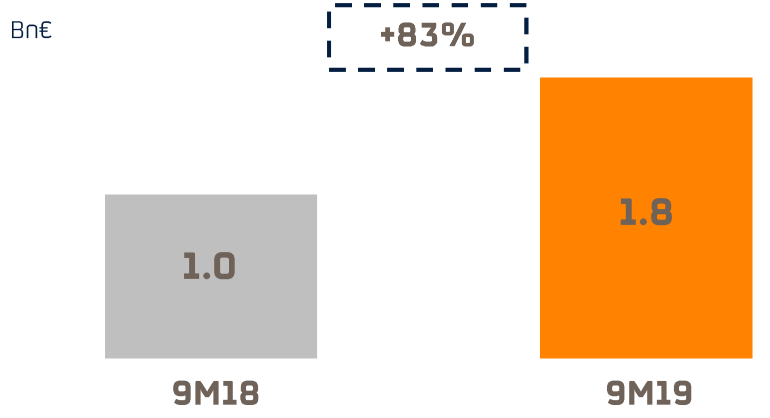
OCF* 22% higher year on year in a challenging scenario



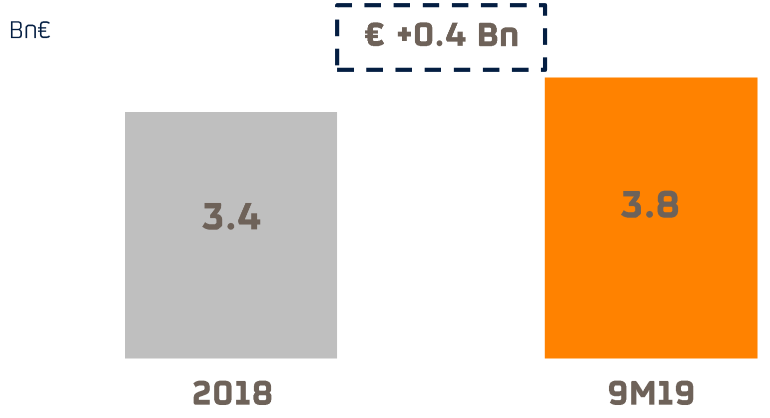
Upstream: Value over volume. FCF BE <50$/Bbl



Downstream: OCF 83% higher year on year

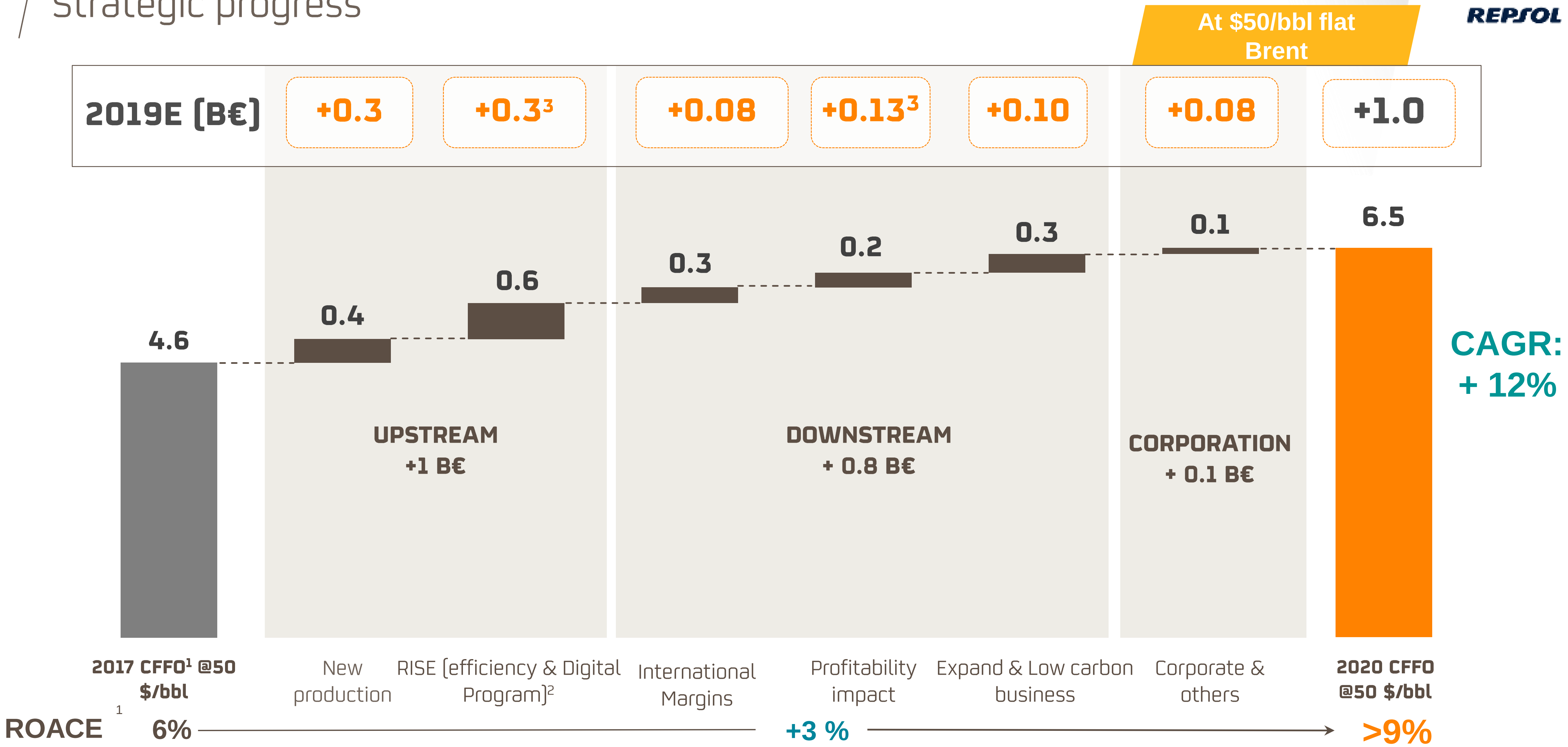


Net Debt: +€1.4 Bn impact from treasury shares



Clear path for cashflow growth to 2020

Strategic progress

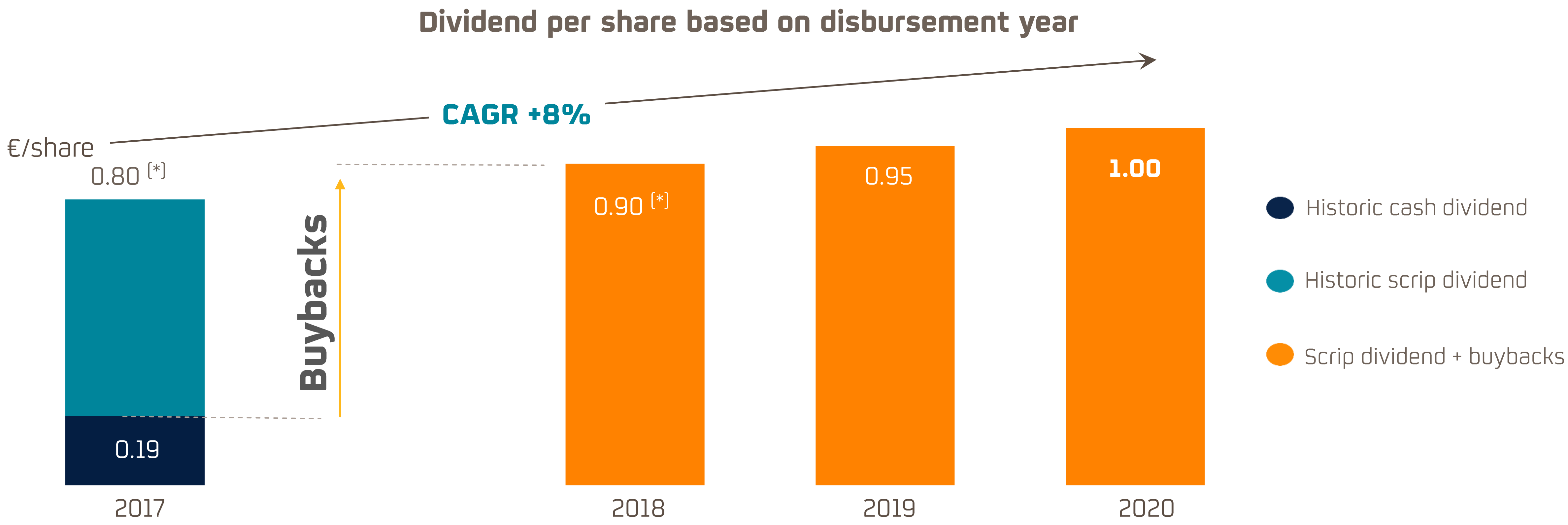


1. Adjusting values to $50/bbl and excluding Spain extraordinary tax refund effect. CFFO in 2017 was €5.5 B.
2. RISE production impact considered in new production
3. Refers to sustainable savings

>10% @ $60/bbl

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

Additional 5% share capital reduction

Strategic progress

Strategic update for 2018-2020

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

5% Share capital reduction*

- ✓ Cancelation of treasury shares
- ✓ Disbursement > € 1 B (at current prices)
- ✓ In addition to the share buy-back associated to the scrip

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

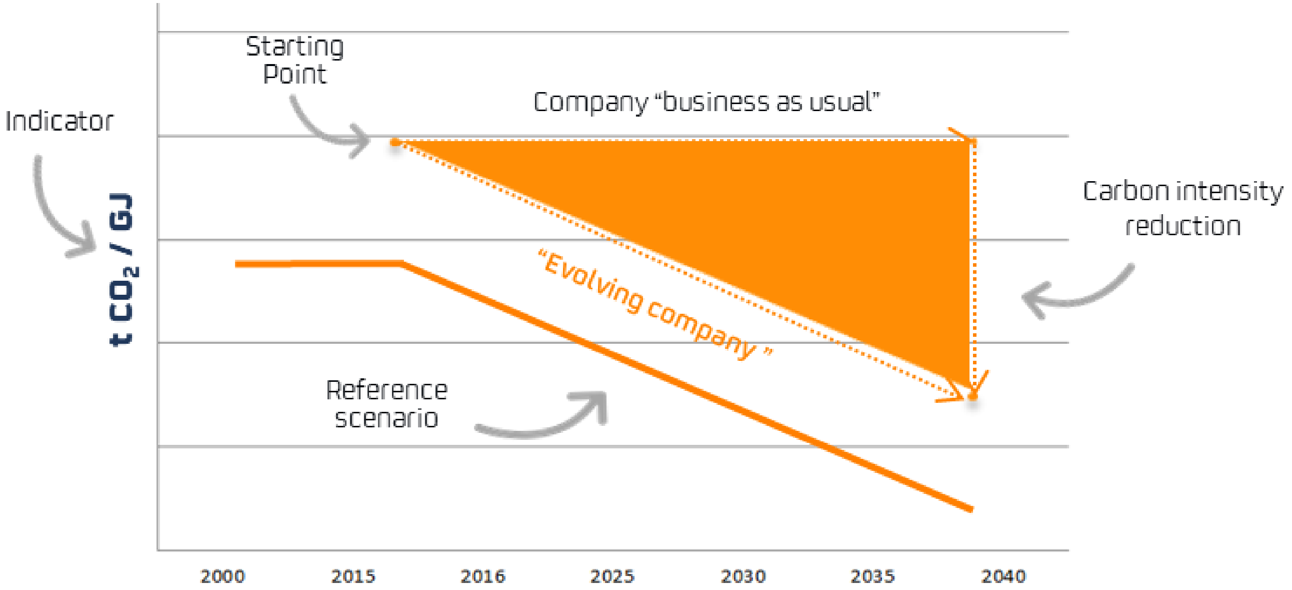
REPSOL

2018- 2020: Thriving in the energy transition

Defining a global carbon intensity indicator:

t CO_2/GJ

Supply energy (**GJ**) with the lowest possible emissions (**CO_2**)



- **First company in its industry to set this ambitious goal** in line with the Paris Agreement's climate challenge.
- Repsol has stablished 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 CO_2 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

3

Upstream update

Core regions in the portfolio
Upstream

	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

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%

Total production

Gas production

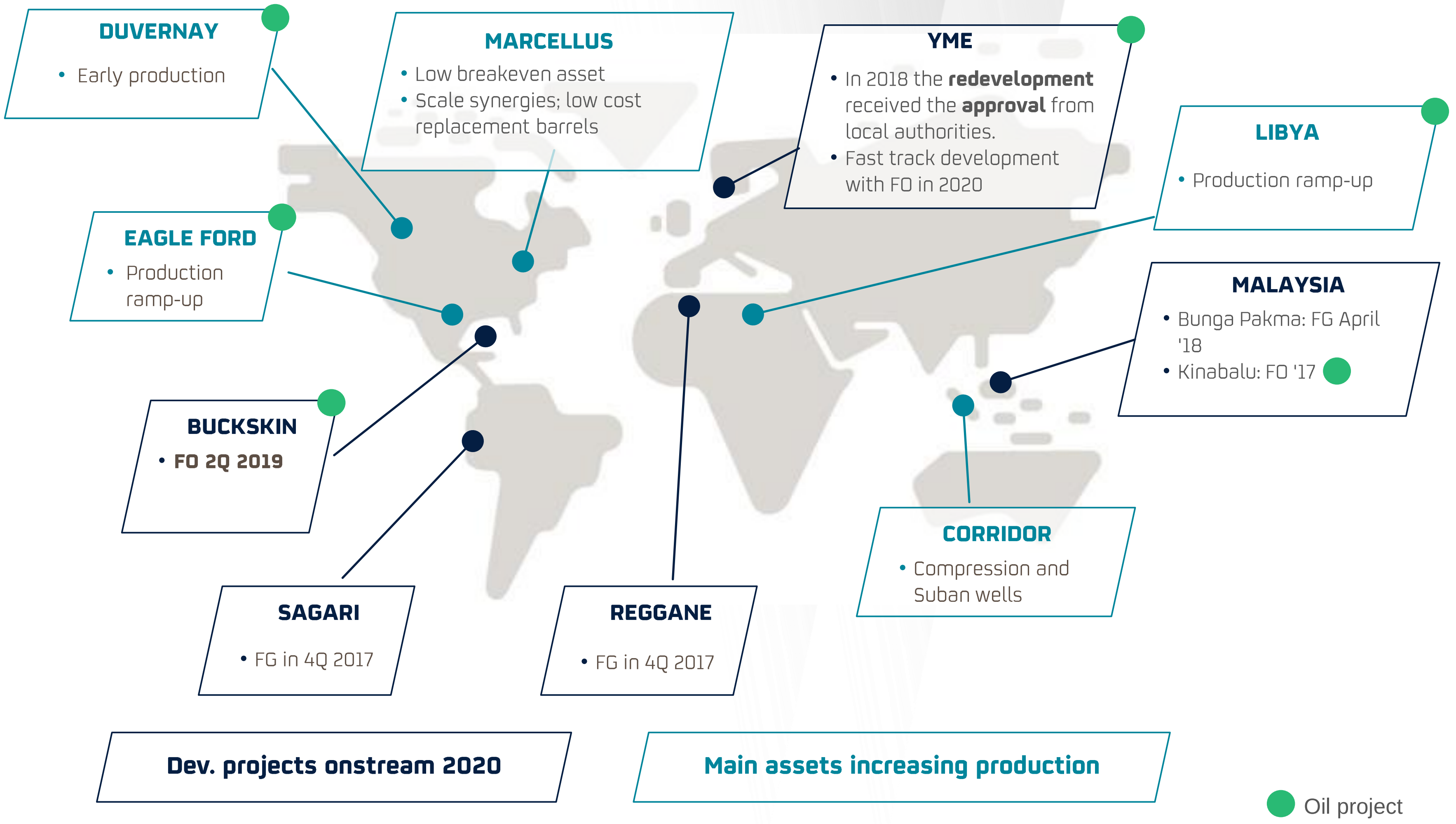
Operatorship (by volume) / Op & Co-Op (by volume)

Note: figures as of 2018

Progressing on our short-cycle projects

Upstream

Pipeline of Repsol's short-cycle projects…

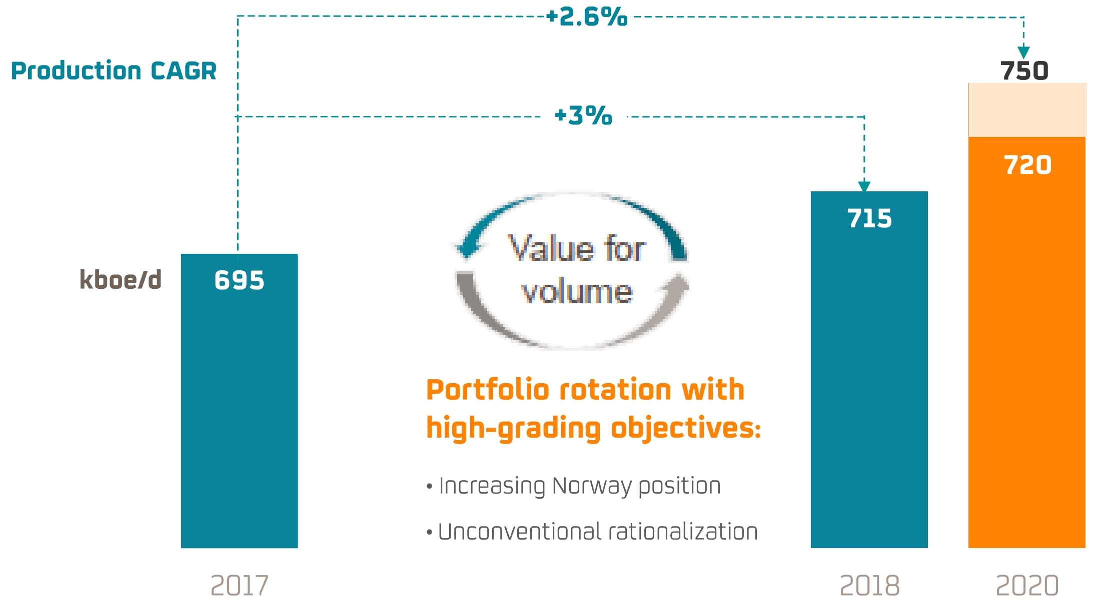


Improving Upstream returns with profitable growth

Upstream

REPSOL

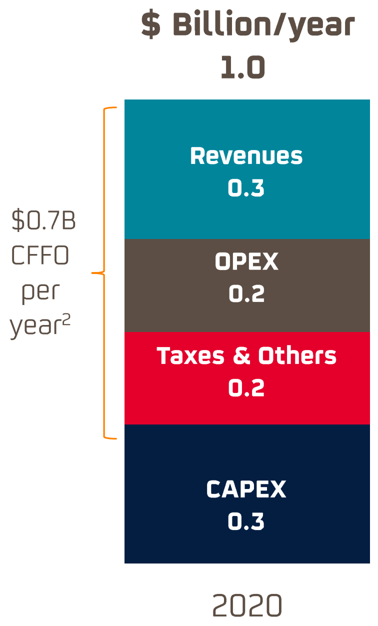
Value for volume



Portfolio rotation with high-grading objectives:

- Increasing Norway position
- Unconventional rationalization

Efficiency and digitalization to deliver $1.0B/y in FCF by 2020[1]



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, …

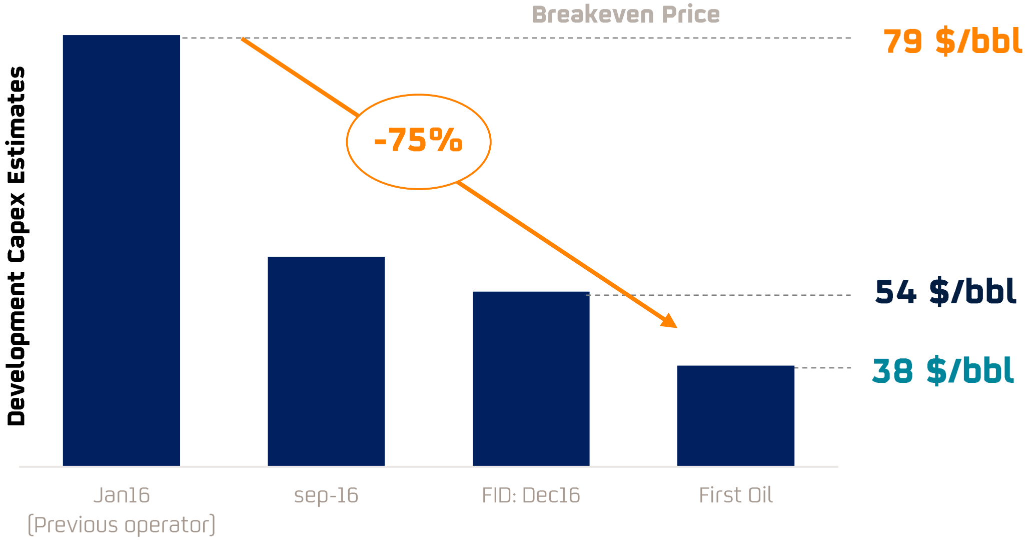
Well design (standardization and centralization) to maximize use of existing inventory.

Online performance monitoring to optimize wells drilling

1. New efficiency and digital program named RISE: Resilience, Innovation, Sustainability, Engagement. 2. $0.7B CFFO (€0.6B) corresponds to the "efficiency and digital program" amount shown in the CFFO bridge, slide 19

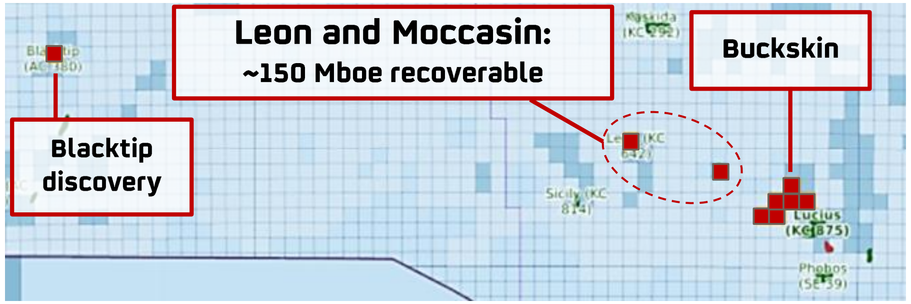
New opportunities: attractive pipeline in the Gulf of Mexico
Upstream

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



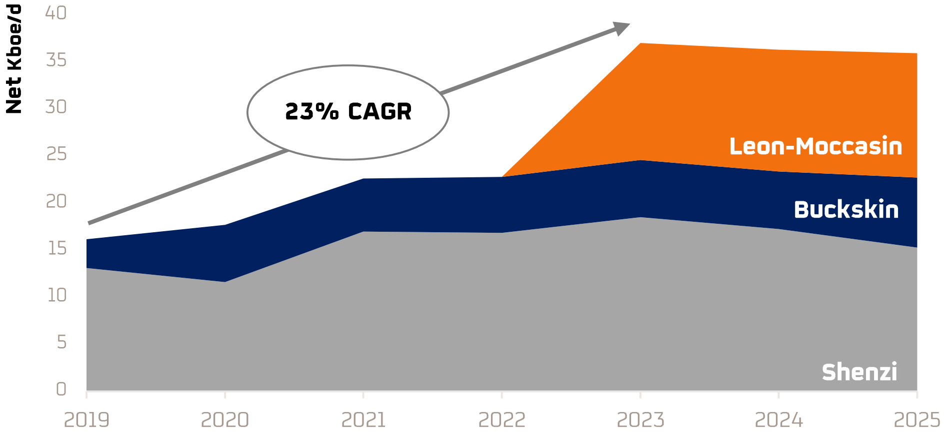
- Key partner Llog aligned with Repsol **lean development**:
  - **Tie-back** to Lucius instead of a greenfield
  - **~40% Under FID (~75% under first estimations)**
  - Halving Breakeven since first estimation and -30% since FID
- Profitable **short-cycle**:
  - ~6 months ahead of Schedule
  - Phased approach
- High-grading portfolio → **High margin barrels**

Joint development of Leon and Moccasin
Growing the future



Strategic Alliance: Same operator, same approach application of Buckskin's successful model:

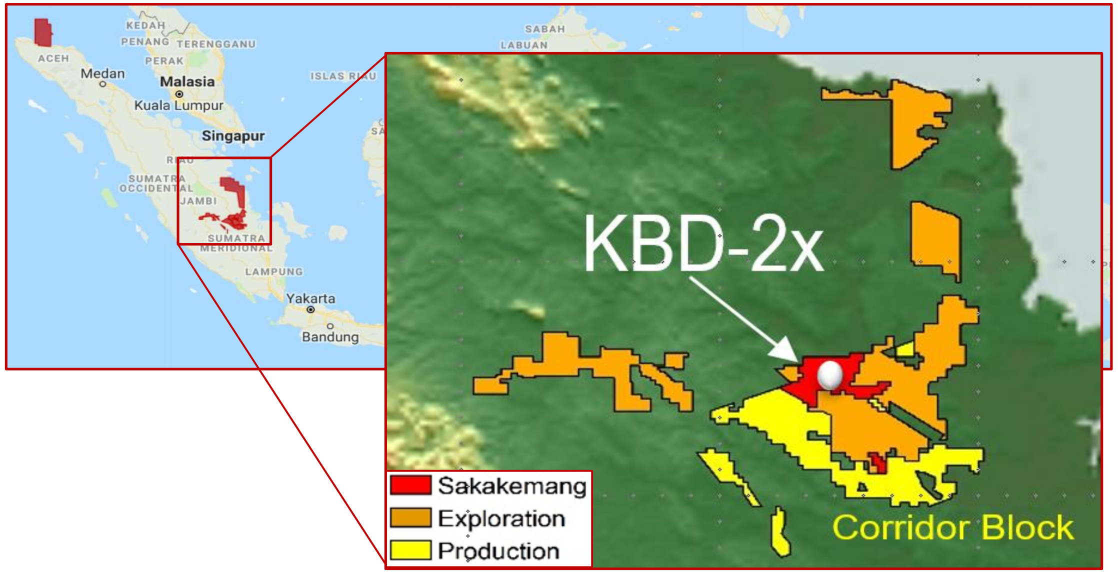
- **Low-cost, Fast-track**
- Standardization & constructability continuing improvement



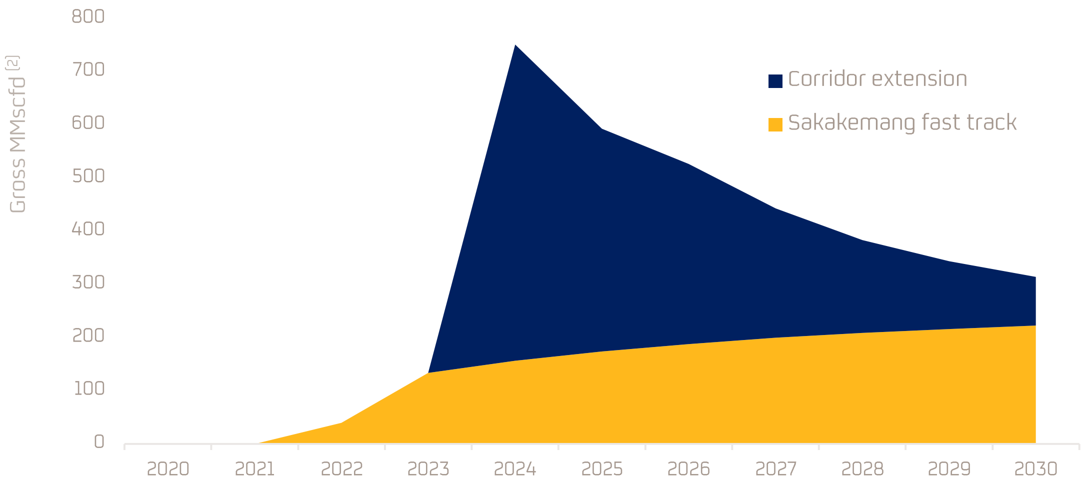
New opportunities: Indonesia a value creation history

Upstream

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



Indonesia new additional production



- 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

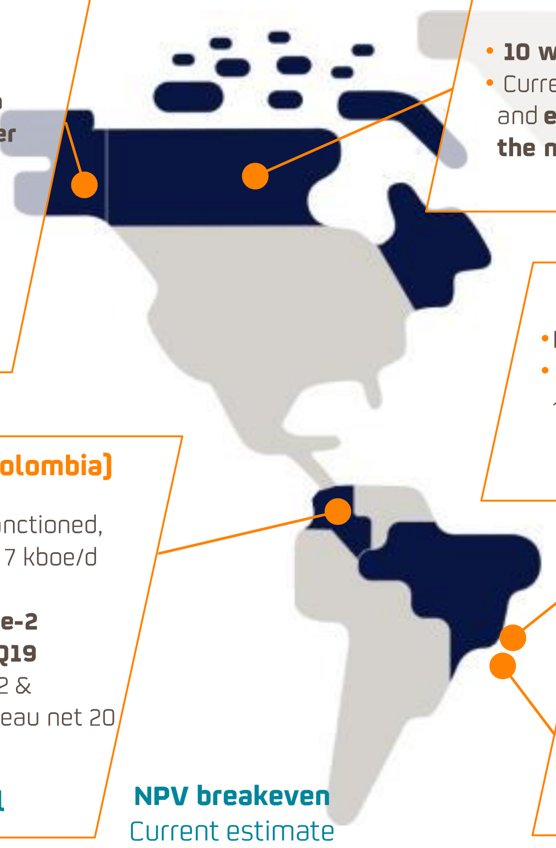
- **Sakakemang** KBD-2X's fast track development due to nearby facilities. **Anticipated FG in 2022**
- **Corridor extension;** first case for a IOC. Gross split contract **until 2043**
- Clear **synergies** between positions and exploration

[1] Source Wood Mackenzie [2] preliminary development cases

Working on our 2020+ project pipeline

Upstream

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



Alaska (US)
- 2 appraisal wells were conducted, **extending Pikka discovery further south**
- Phase 1: FO in 2022, 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 4Q19**
- FO in 2021-2022 & production plateau net 20 kboe/d

<$50/bbl

Sagitario (Brazil)
- **Appraisal well started in September**

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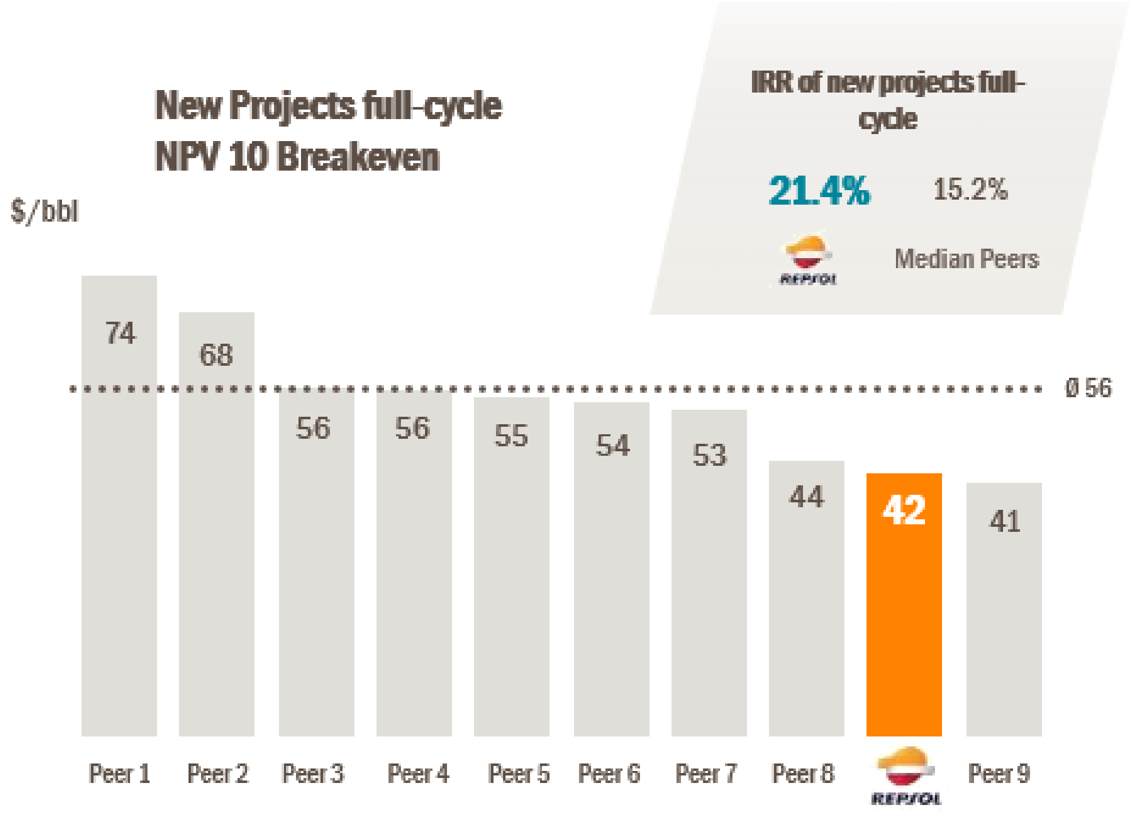
NPV breakeven
Current estimate

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

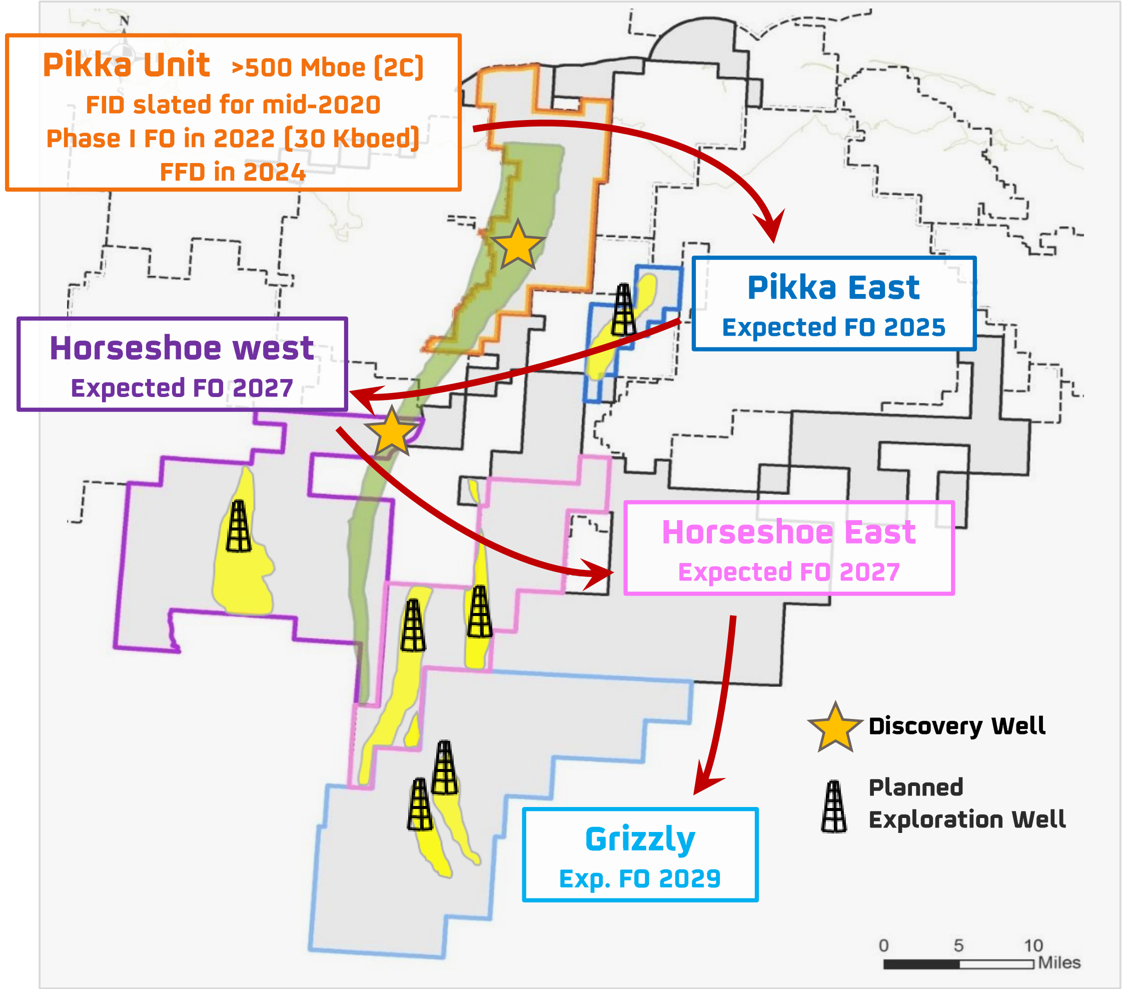


Note1: NPV Breakeven does not include exploration cost.
Note2: New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, OMV, Shell, Equinor and Total.
Note3: IRR = Internal Rate of Return, an investment profitability metric calculated as the discount 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.

Working on our 2020+ project pipeline: Accelerating Alaska

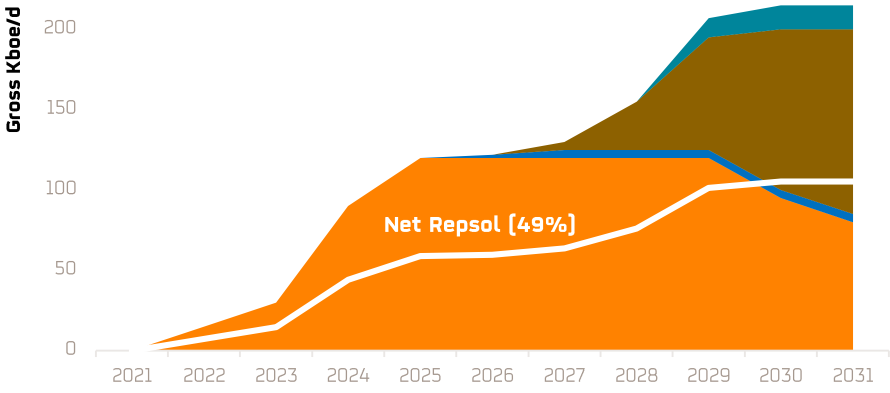
Upstream

Nanushuk path to success
Huge interests in prolific formation



Gross figures

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

REPSOL

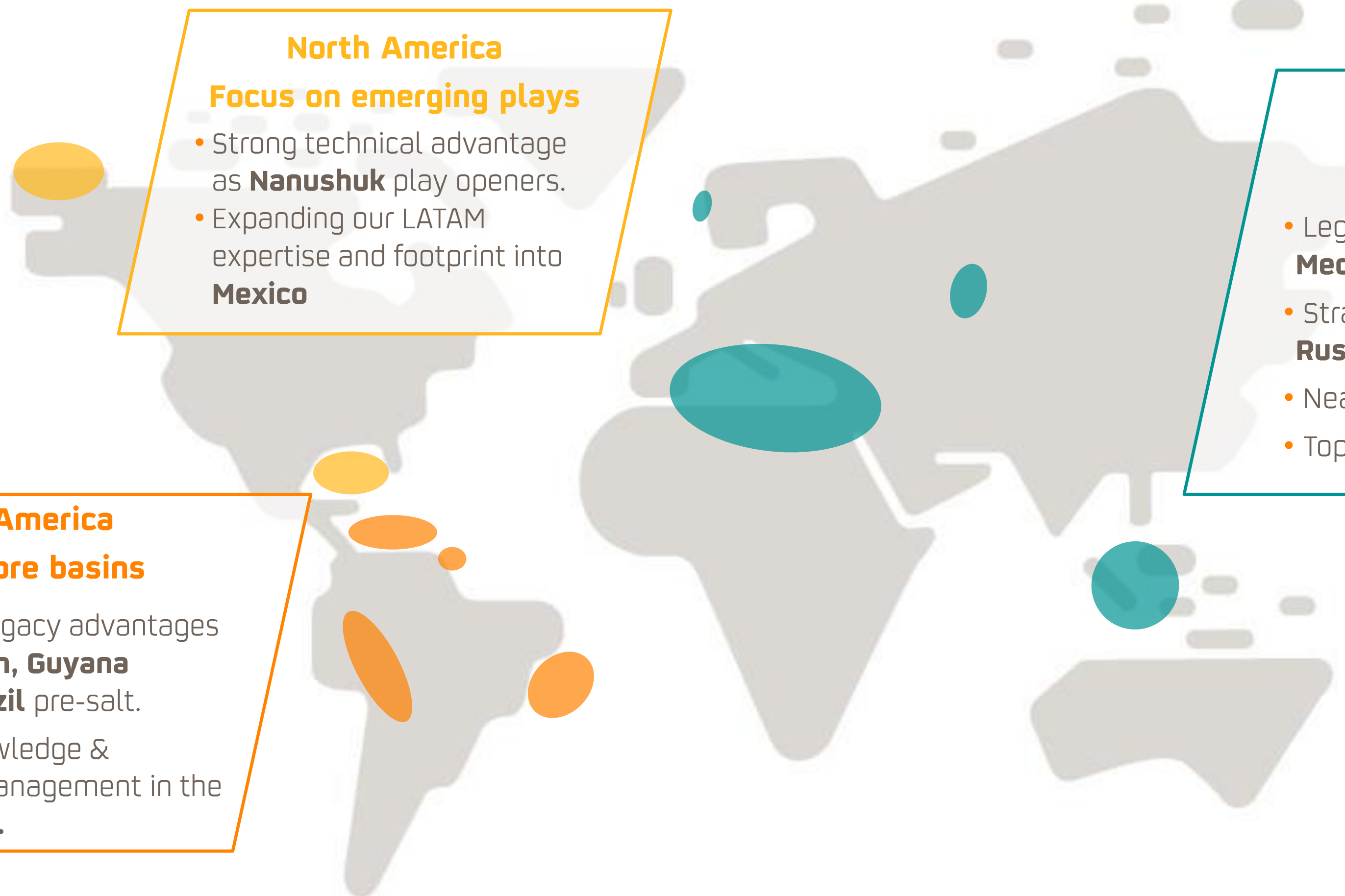
Indonesia
- **Sakakemang discovery**, at least 2 TCF of recoverable resources
- Fast track development due to nearby facilities

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 Mocassin
- The **2nd appraisal of Leon** expected to start before year end

Guyana, Brazil
- Exploration well in **Kanuku** block spudded in October
- **Sagitario** 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

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Downstream & Low carbon update

World-class position
Downstream & Low Carbon

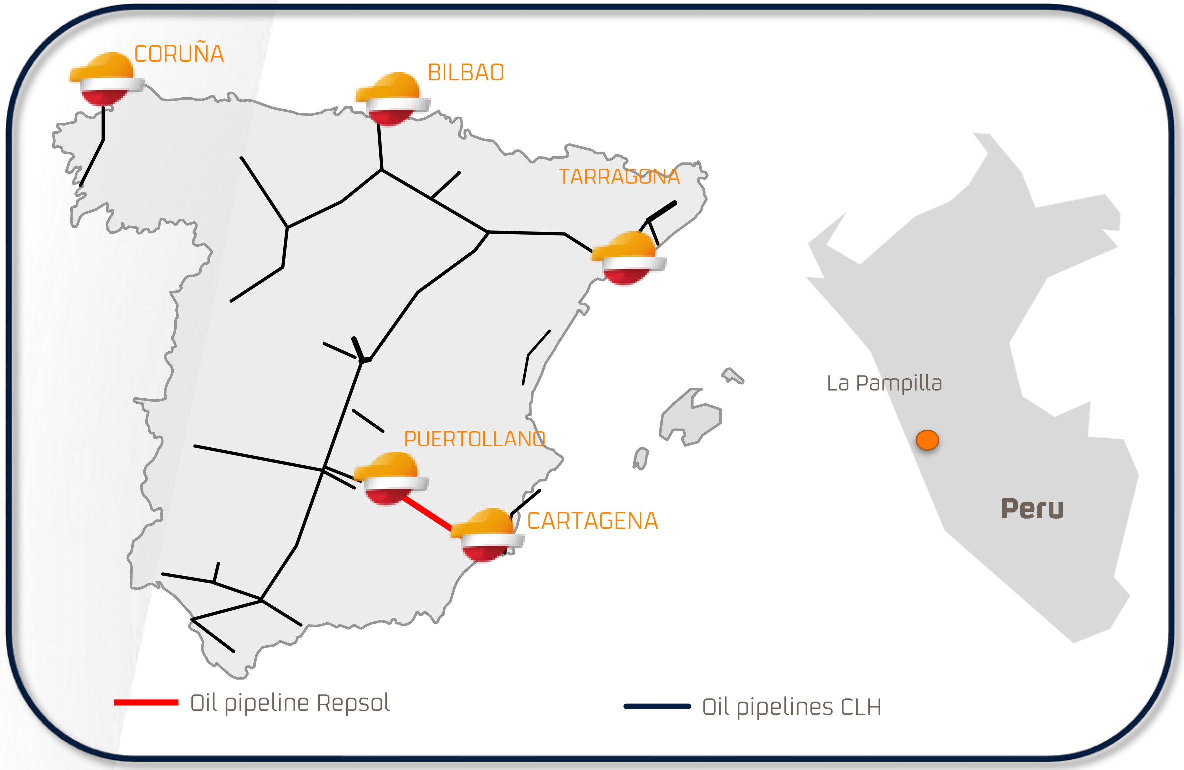
REPSOL

Refining

- **1 million bbl/d of refining capacity**
- **Highly competitive EU 1Q** in Solomon NCM[1] benchmark and **fully invested for IMO[2]**
- **Peru refining leader**, updated with new desulfurization units

Commercial

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



Chemicals

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

Trading

- **Strong position in Europe** and **growing asset footprint globally**

Lubricants

- Increasing **global footprint**

Low carbon

- Strengthening Repsol´s position as **multi-energy suplier**

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 & Low Carbon

REPSOL

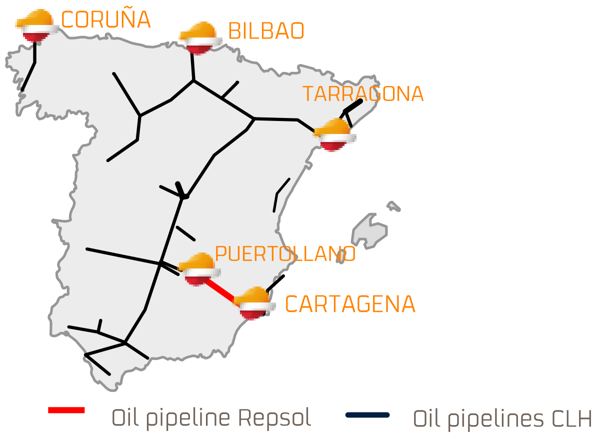
	Refining SUSTAIN	Trading EXPAND	Chemicals EXPAND	Mobility EXPAND	LPG SUSTAIN	LAS EXPAND	Low Carbon Businesses	CAPEX[2-3] 2018-2020 (€B)
Sustain[2]	• Energy efficiency • IMO readiness • Digitalization and optimization • Upgrade Peru Sulphur fuels	• Maximize value from the system • Digitalization	• Energy efficiency • Digitalization and optimization • Differentiation	• Customer-centricity • Digitalization • Non-oil business growth • TwP [1]	• Customer-centricity and digitalization • Logistic services & commercial integration	• Maintain leadership in Spain • Grow exports		2.7
Expand	• Biofuels	• Develop global crude business • Incremental growth in key products	• Growth in current high value products (EVA, PO, SBR)	• Expand into new geographies: Mexico, hinterland, others • 225 SS[4] in **Mexico**	• Consider growth opportunities in hinterland	• Expand international presence (Asia, Latam) • Partnership with **Bardahl and United Oil**		1.5
Transform				• New mobility businesses			• Develop gas wholesale • Build sizable G&P retail business • Build competitive low carbon generation business	2.5

(1) TwP = Transforming While Performing, a program for operational excellence
(2) CAPEX refers to Cash Flow from investment activities. "Sustain" are the necessary investments to keep current state of businesses
(3) € 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

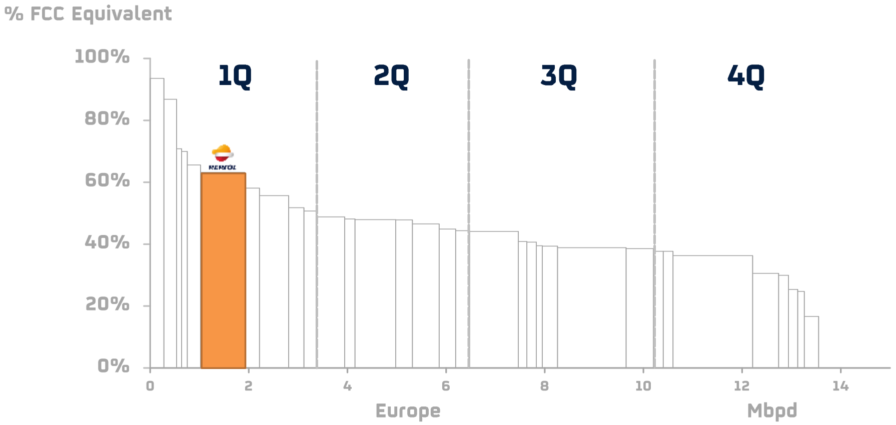
Downstream - Refining

5 refineries optimized as a single system



Product Yield	
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%

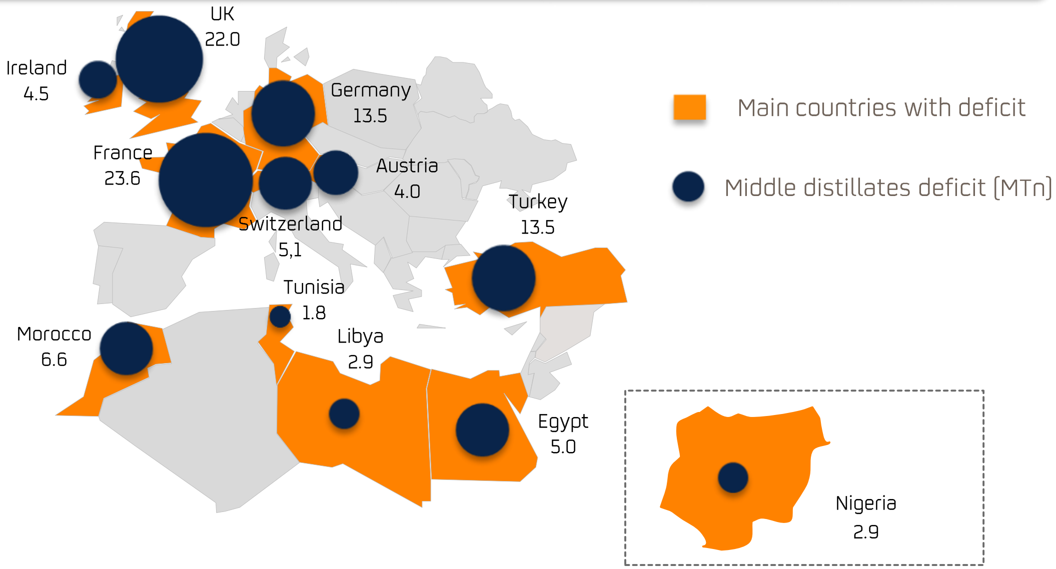
Top quartile position among European peers [1]



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]

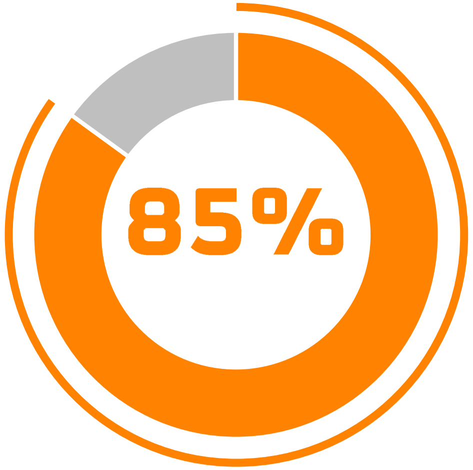


(1) Source: WoodMackenzie as of 31/12/2017 (2) Source: IHS Markit as of 31/12/2018

IMO 2020 will change relative prices of crude oil and products

Downstream - Refining

IMO compliance is guaranteed…



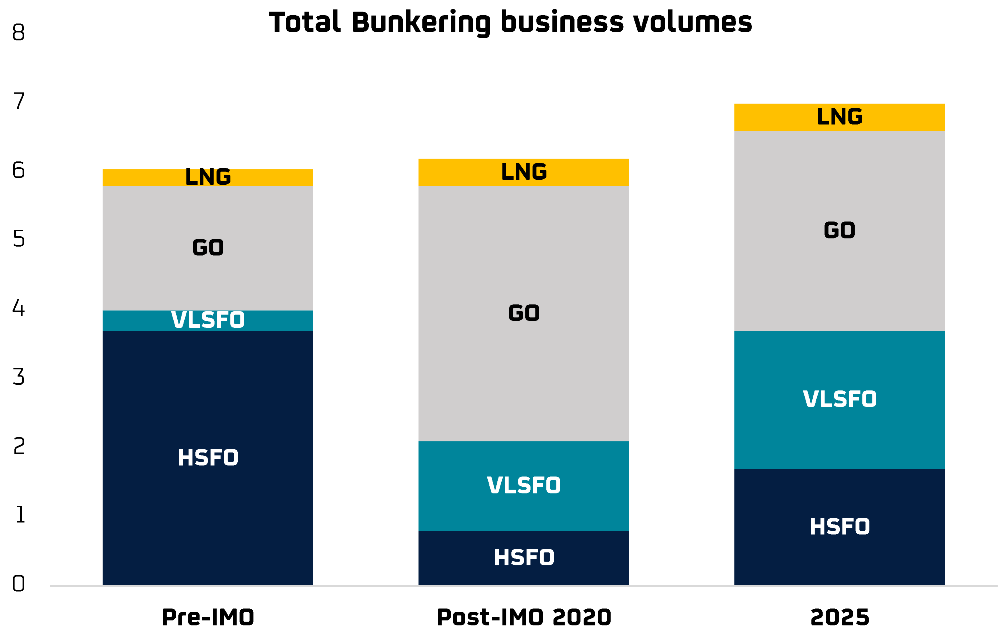
of total fuel consumption **is concentrated in only 25% of the vessels.** Most owned by largest 25 companies, mostly domiciled in OECD countries

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



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**

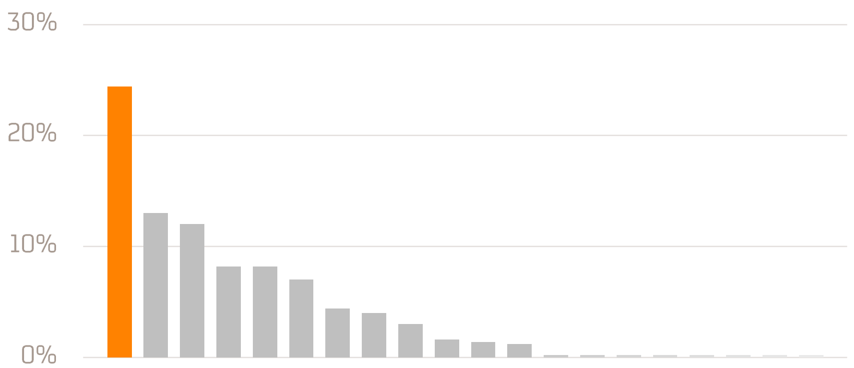
Guaranteed compliance after demand concentration in relevant companies and offer limited to developed countries. Structural change in Bunkering, with Gasoil as clear winner with scrubbers' limited penetration and VLSFO current restrictions

IMO: Repsol's Spanish refining system perfectly positioned

Downstream - Refining

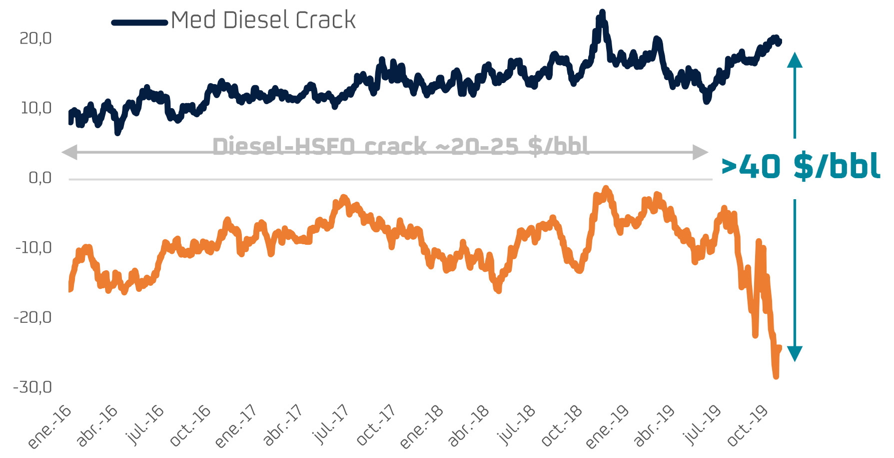
REPSOL

Repsol: Top European player in conversion



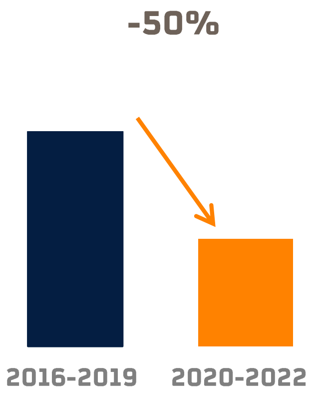
Source: Wood Mackenzie, Refinery Evaluation Model, 2018. Repsol figures, internal data

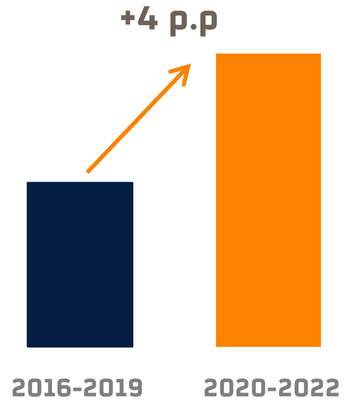
Diesel-HSFO crack spread > 40$/Bbl



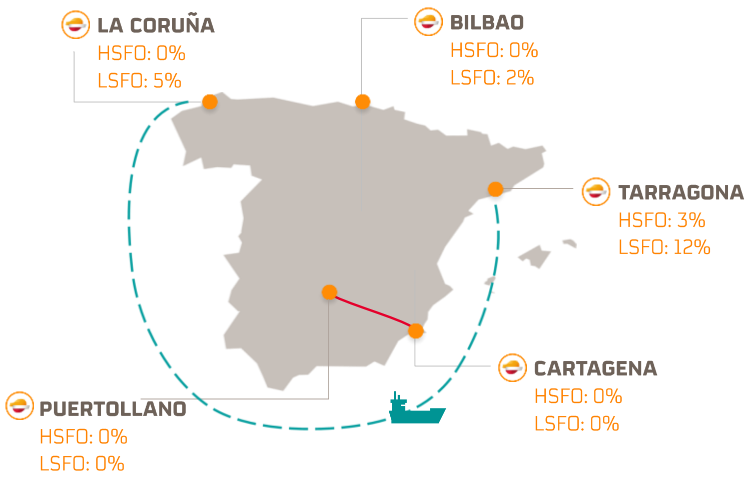
Source: Platts

2020-2022: Reduce turnarounds



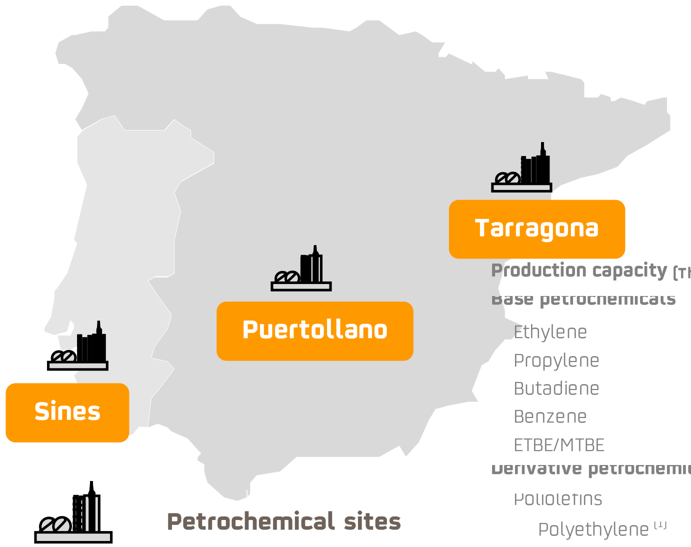


Refining in Spain can operate without producing HSFO



Competitive positioning
Downstream - Chemicals

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
Poliypropylene	505
Intermediate products [2]	937

[!] 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

- 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

More than service stations

Downstream- Commercial businesses

REPSOL

Transforming and expanding our **Mobility business**

ROACE >20%

>4,900 Service Stations

5 Countries

>1,000 Operated sites

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 7.4Mm^3

COKE 3.5Mt

AVIATION

AIRLINES 80

AIRPORTS 50

SALES 4Mm^3

Expanding our Lubricants business

Bardahl & United Oil J.V.

ROACE >30%

LUBRICANTS SPAIN MARKET SHARE 28%

SALES IN >90 **COUNTRIES**

LUBRICANTS SALES IN MEXICO 39Kt

SALES IN 2018 1.9Mt

INTERNATIONAL SALES +13%

Leader in LPG in Iberia

ROACE >35%

RETAIL SALES 1Mt

MARKET SHARE 74% SPAIN 18% PORTUGAL

FILLING & BULK PLANTS 13

STORAGE CAPACITY 180Kt

Adding ~70% value **over Repsol retail business**

Strengthening Repsol's position as a multi-energy supplier

Low Carbon

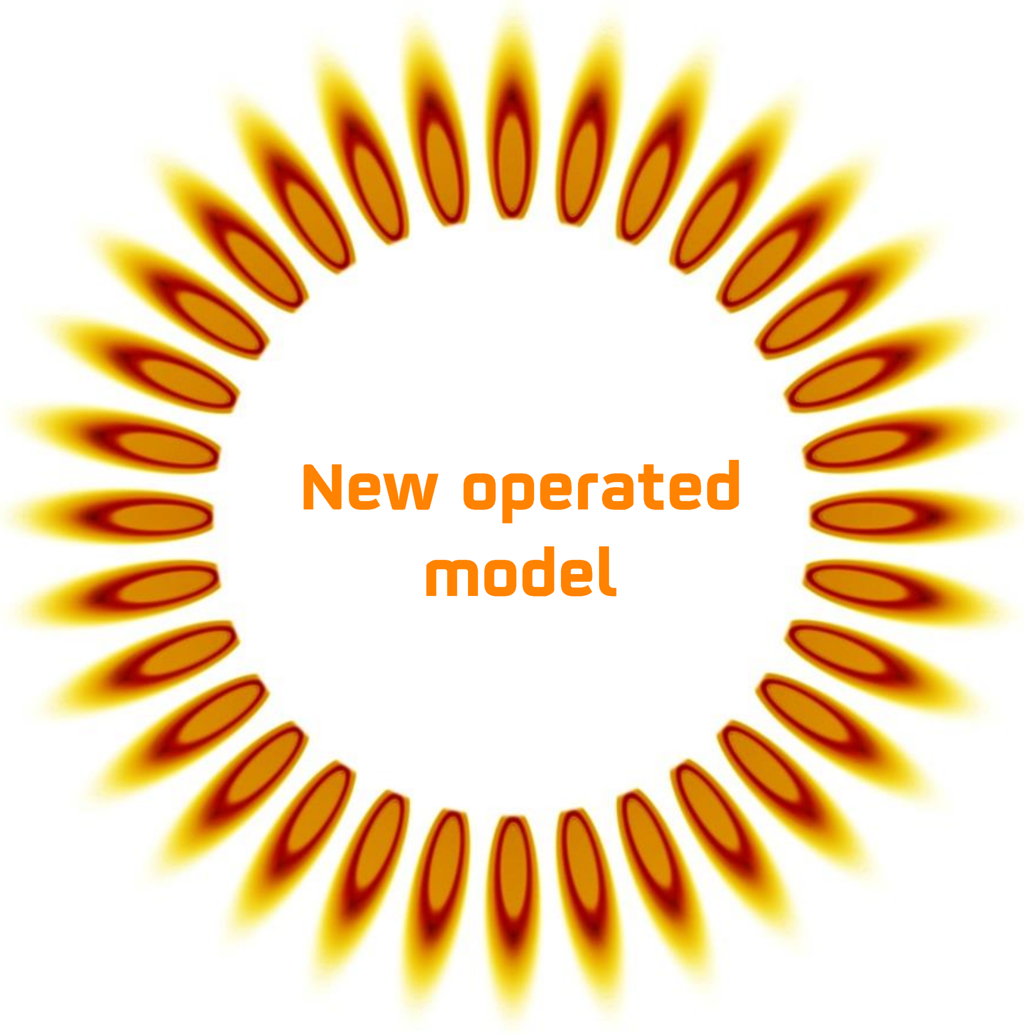
Low carbon generation

Retail gas & power

Operated business

Focus on liberalized

Profitable businesses



Integrated business

Customer centric

Multi-energy supplier

Synergistic position

Enhancing capabilities

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]	**~ 7.5 GW** Capacity
In 2019	**14%** Market share[1]	**1 M** Clients[2]	**~ 2.9 GW** Capacity

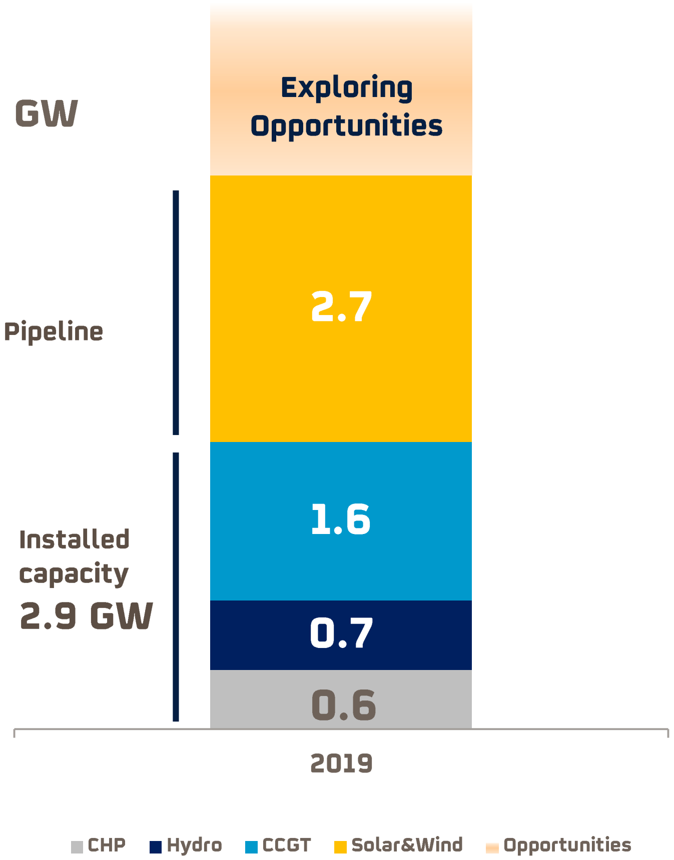
Investments in low carbon businesses with IRR above 10%[3]

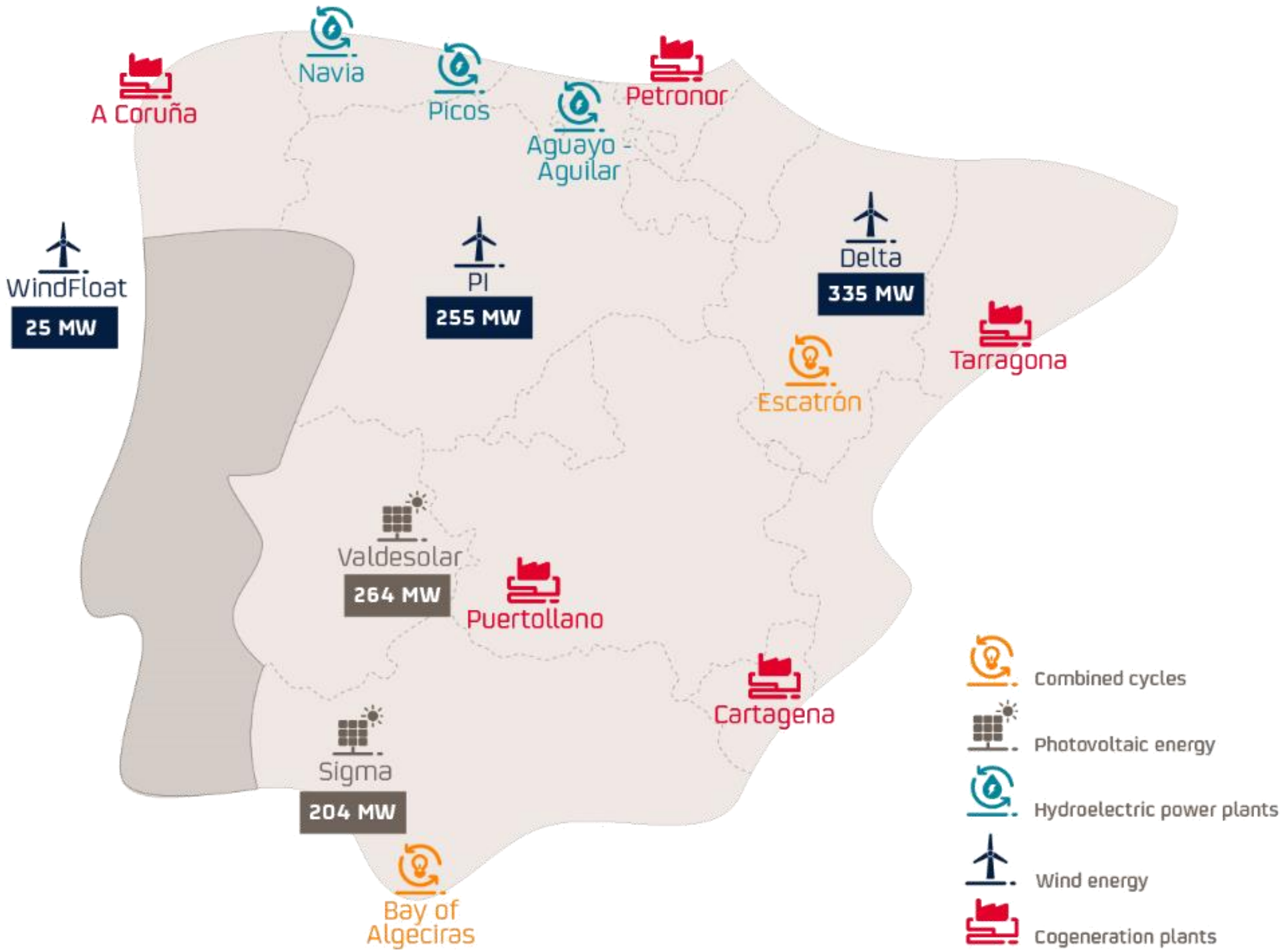
1. Spain market share including our refineries' consumption; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%

Accelerated delivery of 2025 objectives in Low Carbon

Low Carbon

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





1. Combined Heat and Power or cogeneration plants.

5

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

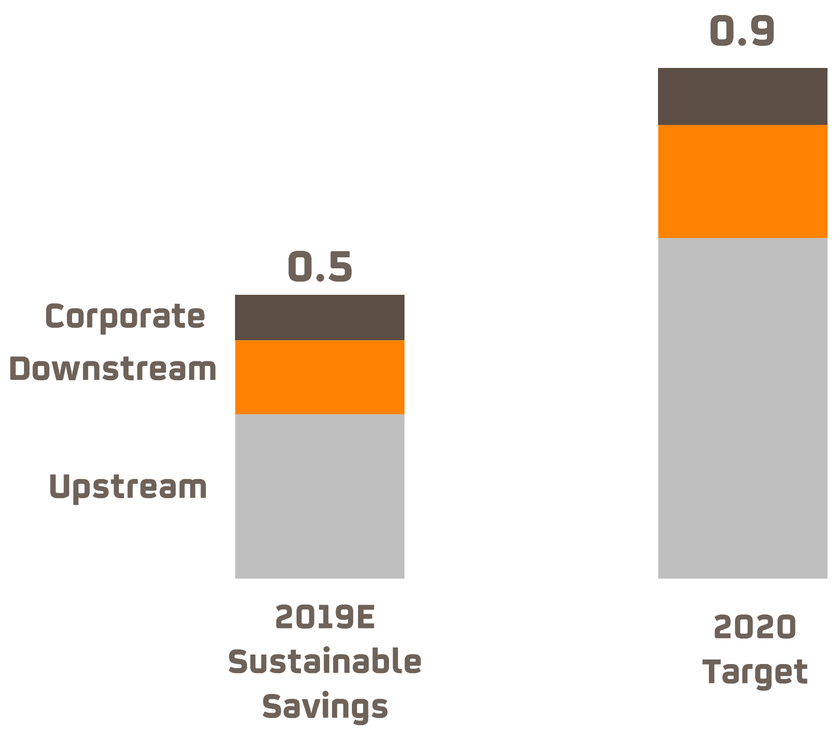
Corporate

Lower corporate costs

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 (B€) at 50$/Bbl



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

Digitalization and efficiency initiatives

Digitalization & efficiencies: 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.

- **Integrated well center**

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

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.

- **Crude oil blending**

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

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

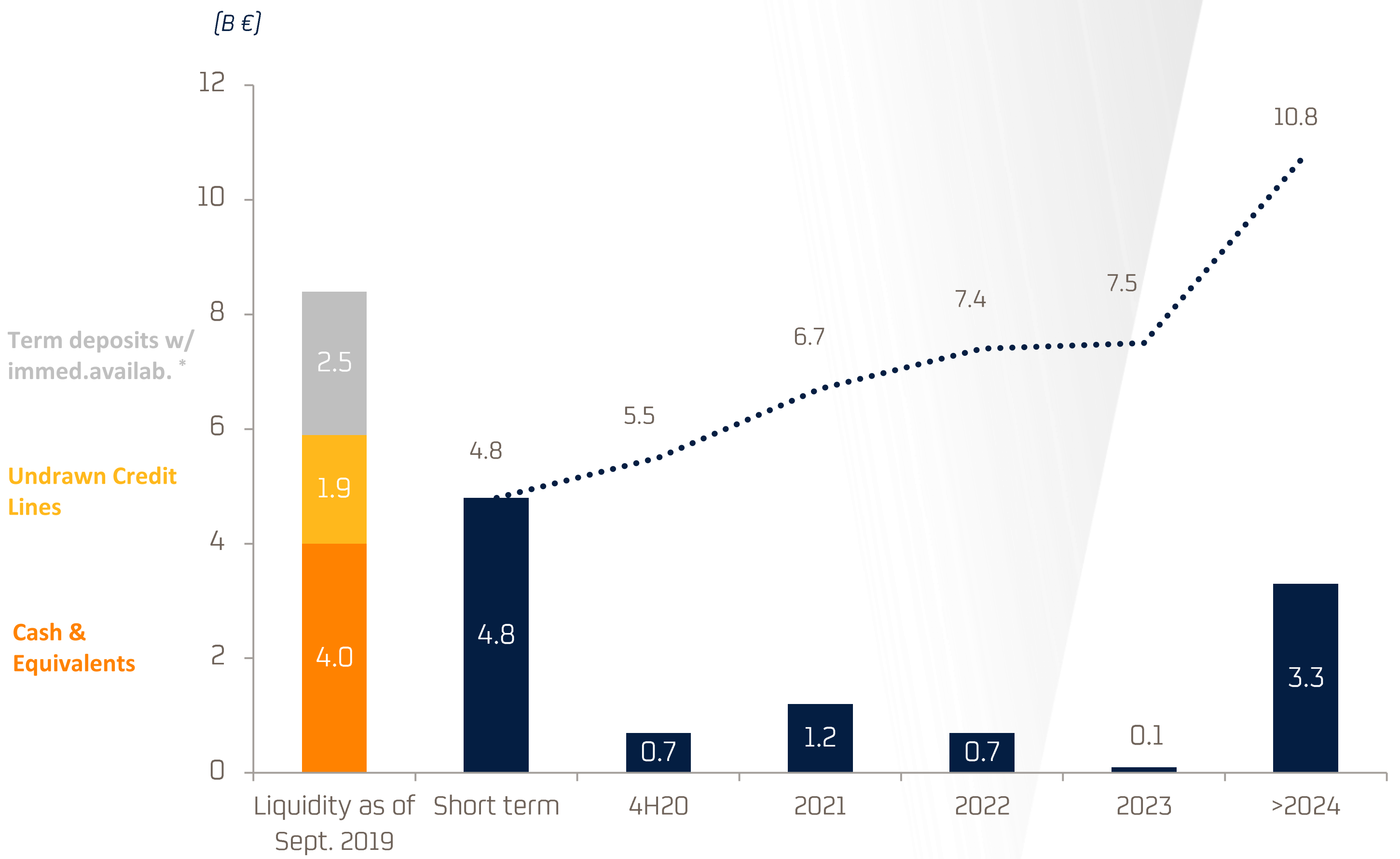
- **Robot Process Automation (RPA)**

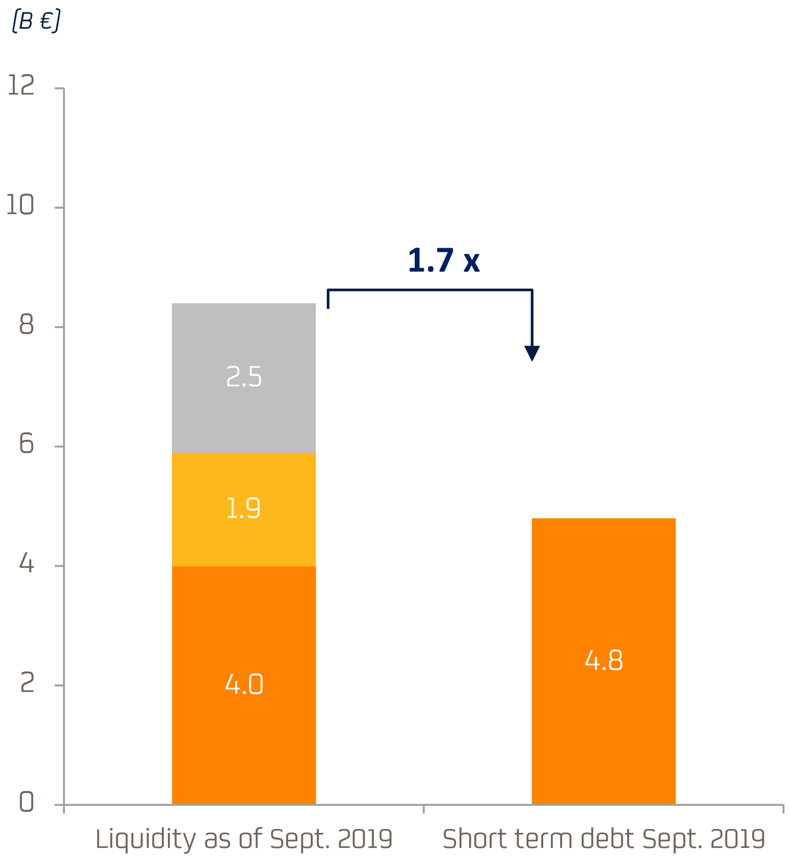
Automatization to reduce the time spent on repetitive administration tasks in the Global Services department. By using robotic process automation, we have been able to automate processes such as the signing of contracts.

6

Financing

Strong liquidity position
Financing





Liquidity covers long term debt maturities beyond 2024.

Liquidity exceeds 1.7x short term maturities

(*) Deposits classified as financial investment in the accounting although they have an immediate availability.

7

Conclusions & Key targets

On track to deliver 2020 strategic objectives

Conclusions & key targets

REPSOL

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

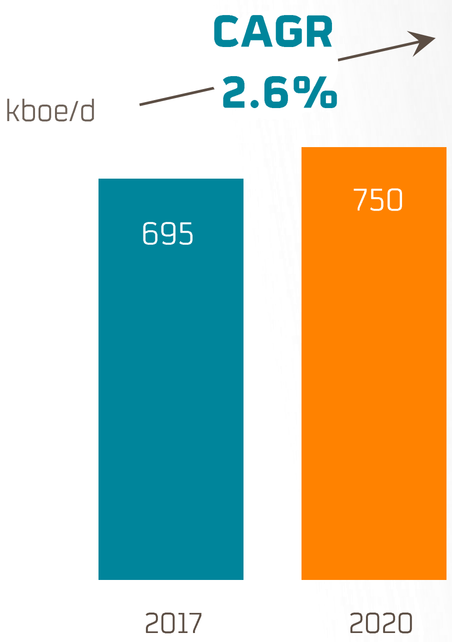
- Leading into a **less carbon intensive world**
- Become a global **multi-energy customer centric company**

4. Financial flexibility

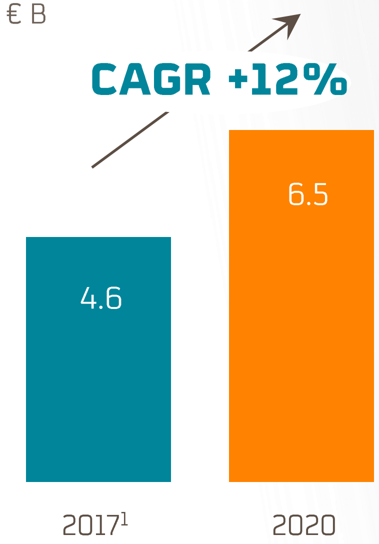
Key metrics to 2020 @ $50/Bbl Brent flat

Conclusions & key targets

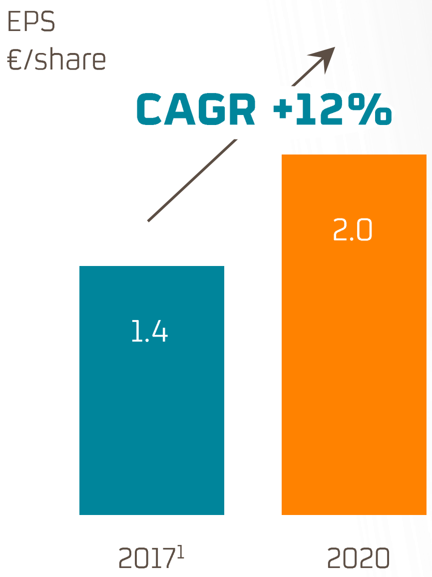
Production
2.6% CAGR



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

8

Historic data book

Environment and Repsol group

Historic data book

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

December 2019

Repsol Investor Relations

REPSOL

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