The Management to offer recast expressed Repsol “anticipates”, future production and This Repsol, © ALL RIGHTS RESERVED

Repsol, S.A. is the exclusive owner of this document. No part of this document may be reproduced [including photocopying], stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol, S.A.

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 Petroleum Engineers].

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

This document does not constitute an offer or invitation to purchase or subscribe shares, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

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 Annex I “Alternative Performance Measures” of the consolidated Management Report corresponding to the fiscal year 2019 and on the 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. Guidance 2020
8. Conclusions & key targets
9. Historic data book
Company overview
1. As of 31/12/2019. 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

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/MMBtu HH flat in the period 2018-20, although it is not Repsol’s price deck.
Strategic progress
**Operating Cash Flow growth +8% FYoFY, more than covered capex, interests and shareholder remuneration**

In this challenging scenario the Upstream business was a solid cash contributor reaching an OCF of € 3.1 Bn in 2019 (54% of total company OCF). In the last 2 years this business generated a FCF of € 2.2 Bn.

* Including full buy-back of the scrip
Clear path for cashflow growth to 2020
Strategic progress

At $50/bbl flat Brent

<table>
<thead>
<tr>
<th>2019 (B€)</th>
<th>+0.3</th>
<th>+0.5²</th>
<th>-</th>
<th>+0.13²</th>
<th>+0.1</th>
<th>+0.11</th>
<th>+1.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</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>
<td></td>
</tr>
</tbody>
</table>

2019 CFFO¹ @50 $/bbl

<table>
<thead>
<tr>
<th>2017 CFFO¹ @50 $/bbl</th>
<th>New production</th>
<th>RISE [efficiency &amp; Digital Program]²</th>
<th>International Margins</th>
<th>Profitability impact</th>
<th>Expand &amp; Low carbon business</th>
<th>Corporate &amp; others</th>
<th>2020 CFFO @50 $/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.6</td>
<td>0.4</td>
<td>0.6</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
<td>0.1</td>
<td>6.5</td>
</tr>
</tbody>
</table>

ROACE ¹ 6%

CAGR: + 12%

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

>9%
Increasing shareholder remuneration and full buyback of scrip
Strategic progress

Dividend per share based on disbursement year

€/share

CAGR +8%

Buybacks

Historic cash dividend
Historic scrip dividend
Scrip dividend + buybacks

2017

2018

2019

2020

Buyback program in 2019:

71.4 M shares of capital reduction

Share capital of 1.527,4 M shares as of the end of 2019

(*) The fixed price guaranteed by Repsol for the bonus share rights awarded under the “Repsol Flexible Dividend” program was 0.761 €/s in 2017, 0.873 €/s in 2018 and 0.916 €/s in 2019.
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 to be executed in 2020*

- Cancelation of treasury shares
- A share buy-back program, related to the 5% capital reduction is expected to be launched before the AGM
- Disbursement ~ € 0.9 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

1st oil & gas company:
✓ to support the Kyoto Protocol
✓ to align with the Paris Agreement
✓ to assume net zero emissions ambition by 2050

Sustainability embedded in decision making
• Management and Employees remuneration linked to delivery of Sustainability targets

New path to reduce our carbon intensity indicator CO2/GJ from a 2016 baseline (including scope 3): (1)

- 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

(1) Scope 3 related to Repsol’s equity oil & gas production
Upstream update
Core regions in the portfolio

Upstream

North America
Unconventional portfolio, operatorship and valuable midstream positions

- RRR (1): 23%
- Production (kboe/d): 182
- IP Reserves (Mboe): 2,340
- RRR (%): 73%
- RRR 3 year aver. (%): 69

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

- RRR (1): 25%
- Production (kboe/d): 167
- IP Reserves (Mboe): 182
- RRR (%): 25%
- RRR 3 year aver. (%): 69

Latin America
Regional scale, exploration record and cultural fit

- RRR (1): 84%
- Production (kboe/d): 287
- IP Reserves (Mboe): 73
- RRR (%): 81%
- RRR 3 year aver. (%): 69

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

- RRR (1): 1% / 51%
- Production (kboe/d): 73
- IP Reserves (Mboe): 66
- RRR (%): 1%
- RRR 3 year aver. (%): 69

Note: figures as end of 2019

1. RRR Total
2. Gas production
3. Operatorship (by volume) / Op & Co-Op (by volume)
Progressing on our short-cycle projects

Upstream

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

- **DUVERNAY**
  - Early production of liquid rich sweet spot

- **EAGLE FORD**
  - Production ramp-up
  - Deal with Equinor

- **BUCKSKIN**
  - FO 2Q 2019

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

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

- **YME**
  - In 2018 the redevelopment received the approval from local authorities.
  - Fast track development with FO in 2H20

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

- **CORRIDOR**
  - Compression and Suban wells

Dev. projects onstream 2020

Main assets increasing production

Oil project
New opportunities: attractive pipeline in the Gulf of Mexico

Buckskin First Oil [June 14th 2019]
Last example of Repsol development strategy

Development Capex Estimates

Breakeven Price

Jan16 sep-16 FID: Dec16 First Oil

-75%

79 $/bbl

54 $/bbl

38 $/bbl

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

23% CAGR

Leon-Moccasin
Buckskin
Shenzi

~150 Mboe recoverable

Blacktip discovery
New opportunities: Indonesia a value creation history

Upstream

Sakakemang: largest discovery in 18 years in Indonesia

- 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

(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

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

New Projects full-cycle NPV 10 Breakeven

<table>
<thead>
<tr>
<th>Project</th>
<th>IRR of new projects full-cycle</th>
<th>NPV breakeven</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska [US]</td>
<td>21.4%</td>
<td>&lt;$50/bbl</td>
</tr>
<tr>
<td>Duvernay [Canada]</td>
<td>15.2%</td>
<td>&lt;$45/bbl</td>
</tr>
<tr>
<td>Campos 33 [Brazil]</td>
<td></td>
<td>&lt;$40/bbl</td>
</tr>
<tr>
<td>CPO-9 [Colombia]</td>
<td></td>
<td>&lt;$50/bbl</td>
</tr>
<tr>
<td>Sagitario [Brazil]</td>
<td></td>
<td>&lt;$50/bbl</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Note1: NPV Breakeven does not include exploration cost.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Source: Peer analysis with internal calculations based on GEM 4.19 and 4.20 Wood Mackenzie tool under WMK’s base price scenario.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

Gross figures

\[\text{Gross figures} \]

\[\text{Net Repsol (49%)} \]

\[\text{Gross Kboe/d} \]

\[\text{Discovery Well} \]

\[\text{Planned Exploration Well} \]

\[\text{2021} \quad 2022 \quad 2023 \quad 2024 \quad 2025 \quad 2026 \quad 2027 \quad 2028 \quad 2029 \quad 2030 \quad 2031 \]

\[\text{0} \quad 50 \quad 100 \quad 150 \quad 200 \]

\[\text{2021} \quad 2022 \quad 2023 \quad 2024 \quad 2025 \quad 2026 \quad 2027 \quad 2028 \quad 2029 \quad 2030 \quad 2031 \]

\[\text{Net Repsol (49%)} \]

\[\text{Gross Kboe/d} \]

\[\text{Discovery Well} \]

\[\text{Planned Exploration Well} \]

\[\text{2021} \quad 2022 \quad 2023 \quad 2024 \quad 2025 \quad 2026 \quad 2027 \quad 2028 \quad 2029 \quad 2030 \quad 2031 \]

\[\text{0} \quad 50 \quad 100 \quad 150 \quad 200 \]
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
- Appraisal well expected in 2H20

Gulf of Mexico
- Partnership with LLOG to develop Leon and Mocassin
- A delineation well in Leon was finished in September
- Blacktip discovery in the US GoM

Guyana, Brazil
- Exploration well in Kanuku block spudded in October. An additional exploration well could be drilled in the next phase
- Sagitario appraisal well started in September and is under evaluation
- 4 new offshores exploratory licenses in Brazil

Alaska
- Accelerate Pikka East and Pikka South exploration activities
- Two wells currently being drilled

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

South America
Repsol core basins
- Exploiting our legacy advantages in the Caribbean, Guyana margin and Brazil pre-salt.
- Thrust belt knowledge & stakeholders management in the Andean Basins.

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

Note 1: excluding inorganic acquisitions/divestments. Capex refers to CF from investment activities
Downstream & Low carbon update
World-class position
Downstream & Low Carbon

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

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

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

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

**Lubricants**
- Increasing global footprint

**Low carbon**
- Strengthening Repsol’s position as multi-energy supplier

---

**Strategy summary**

**Downstream & Low Carbon**

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

**Expand**
- Maximize value from the system
- Digitalization

### Trading
**Expand**
- Energy efficiency
- Digitalization and optimization
- Differentiation

### Chemicals
**Expand**
- Customer-centricity
- Digitalization
- Non-oil business growth
- TwP (1)

### Mobility
**Expand**
- Customer-centricity and digitalization
- Logistic services & commercial integration

### LPG
**Sustain**
- Maintain leadership in Spain
- Grow exports

### LAS
**Expand**
- Develop global crude business
- Incremental growth in key products
- Growth in current high value products (EVA, PQ, SBR)

### Low Carbon Businesses
- Expand international presence (Asia, Latam)
- Partnership with Bardahl and United Oil
- Develop gas wholesale
- Build sizable G&P retail business
- Build competitive low carbon generation business

### CAPEX (2018-2020) (€B)
- **Sustain** (2): 2.7
- **Expand**: 1.5
- **Transform** (3): 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 February 2020
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>40-49%</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>

Fully invested, well prepared to capture IMO effect

- Repsol has the largest coking capacity in Europe (25% coking share while 6% of total distillation capacity) with coking process becoming highly profitable during IMO
- **Strong Product Slate**: Repsol larger middle distillates production with very low Fuel Oil yield (5-7%)

Top quartile position among European peers

[1] Source: WoodMackenzie as of 31/12/2017
[2] Source: IHS Markit as of 31/12/2018

Middle distillates deficit

- Main countries with deficit
- Middle distillates deficit (Mt/n)

IMO: Opportunities to maximize our refining premium

Downstream - Refining

**Repsol: Top European player in conversion**

- **2016-2019**
- **2017-2019**
- **2018-2019**
- **Conversion Capacity Utilization**

**2020-2022: Reduce turnarounds**

- **-50%**

**IMO’s spreads effect**

- **Gasoil 0.1%S**
- **0.5%S Bunker fuel**
- **Heavy Fuel Oil 1.0%S**
- **Heavy Fuel Oil 3.5%S**

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

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

- **LA CORUÑA**
  - HSFO: 0%
  - LSFO: 5%
- **BILBAO**
  - HSFO: 0%
  - LSFO: 2%
- **TARRAGONA**
  - HSFO: 3%
  - LSFO: 12%
- **CARTAGENA**
  - HSFO: 0%
  - LSFO: 0%
- **PUERTOLLANO**
  - HSFO: 0%
  - LSFO: 0%

**Source:** IHS [NWE product spreads data]

-VLSFO not enough supply
-Gasoil will be needed to comply
-HSFO spreads collapsing in 2H20
Competitive positioning, differentiated products and a customer-oriented organization

- **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**.

### Iberian Peninsula petrochemical sites

- **Tarragona**
  - Production capacity (thousand tons)
    - Base petrochemicals: 2,603
      - Ethylene: 1,214
      - Propylene: 864
      - Butadiene: 185
      - Benzene: 280
      - ETBE/MTBE: 50
    - Derivative petrochemicals: 2,235
      - Poliolefins
        - Polyethylene[^1]: 793
        - Polypropylene: 505
        - Intermediate products[^1]: 937
[^1]: Includes Ethylene units, ethyl alcohol, and styrene monomer.

### 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.
More than service stations
Downstream - Commercial businesses

Transforming and expanding our
Mobility business
ROACE >20%

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

Differentiation and Competitive strategy
in Wholesale & Int. Aviation business
ROACE >23%

WHOLESALE

<table>
<thead>
<tr>
<th>GOs</th>
<th>COKE</th>
<th>AIRLINES</th>
<th>AIRPORTS</th>
<th>SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.4Mm³</td>
<td>3.5Mt</td>
<td>80</td>
<td>50</td>
<td>4Mm³</td>
</tr>
</tbody>
</table>

AVIATION

FUEL MARKET SHARE

<table>
<thead>
<tr>
<th>SPAIN</th>
<th>PORTUGAL</th>
<th>PERU</th>
</tr>
</thead>
<tbody>
<tr>
<td>37% [#1]</td>
<td>26% [#2]</td>
<td>26% [#2]</td>
</tr>
</tbody>
</table>

Clients served daily
2.5 M
Loyalty cards
6.5 M

Expanding our Lubricants business
Bardahl & United Oil J.V.
ROACE >30%

LUBRICANTS SPAIN MARKET SHARE

<table>
<thead>
<tr>
<th>SALES IN</th>
<th>SALES IN MEXICO</th>
<th>SALES IN 2018</th>
<th>INTERNATIONAL SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>39Kt</td>
<td>1.9Mt</td>
<td>+13%</td>
</tr>
</tbody>
</table>

>90 COUNTRIES

Leader in LPG in Iberia
ROACE >35%

RETAIL SALES

<table>
<thead>
<tr>
<th>SPAIN</th>
<th>PORTUGAL</th>
<th>PLANTS</th>
<th>STORAGE CAPACITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Mt</td>
<td>74%</td>
<td>18%</td>
<td>13</td>
</tr>
</tbody>
</table>

180Kt
Strengthening Repsol’s position as a multi-energy supplier

Low Carbon

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

New operated model

- Integrated business
- Customer centric
- Multi-energy supplier
- Synergistic position
- Enhancing capabilities
Ambition to develop a new operated business
Low Carbon

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

Gas Natural Fenosa

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

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

• Operated business with full synergies
• Leveraging previous experience in low carbon businesses, markets and know-how
• Focused business mix: wholesale gas, retail G&P and low carbon generation

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

<table>
<thead>
<tr>
<th>Top capability</th>
<th>Wholesale Gas</th>
<th>Retail G&amp;P</th>
<th>Low carbon generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage our industrial self consumption as the largest gas consumer in Spain</td>
<td>• Create a successful wholesale gas business, ensuring a competitive gas supply</td>
<td>• To become a relevant Spanish low carbon multi-energy retailer</td>
<td>• Develop a strong position in Spain achieving a low carbon integrated business</td>
</tr>
<tr>
<td>• Developing new business through gas flexibility</td>
<td>• Progressively sophisticate our offer including advanced energy services and solutions</td>
<td>• Technological vocation oriented to solar, wind, CCGT and other low carbon technologies</td>
<td></td>
</tr>
<tr>
<td>• Deliver a competitive gas offer for our future retail clients</td>
<td></td>
<td>• Diversify in emerging countries that yield higher returns</td>
<td></td>
</tr>
</tbody>
</table>

2.5 M Clients²
~ 7.5 GW Capacity

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

Investments in low carbon businesses with IRR above 10%³

14% Market share¹
1 M Clients²
~ 3 GW Capacity

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

Installed capacity ~3 GW

- Viesgo: ~2,350 MW installed capacity
  - ~700 MW Hydro
  - ~1,650 MW CCGT
  - + 600 MW Cogeneration
- WindFloat Atlantic: 5 MW

Project pipeline ~2 GW

- Delta: 335 MW
- PI: 255 MW
- Sigma: 204 MW
- Valdesolar: 264 MW
- Kappa: 127 MW
- Delta2: 860 MW

Under development

Repsol brand and channels have proven successful in enhancing the low carbon gas and power retail business:

- > 1 million clients (+33% increase in one year)
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**

190 initiatives ongoing, 80 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)

Sustainable savings to date ~€750 million euros with CFFO impact

**CFFO impact (€) at 50$/Bbl**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sustainable Savings</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.75</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**Corporate**

**Downstream**

**Upstream**
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

Liquidity exceeds 1.5x short term maturities

(*) Deposits classified as financial investment in the accounting although they have an immediate availability.
Guidance 2020
## Focus on operational performance and shareholder remuneration

### Guidance 2020

<table>
<thead>
<tr>
<th>Shareholder remuneration</th>
<th>FY2020 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>1 €/share</td>
</tr>
<tr>
<td>Scrip buy-back</td>
<td>100 %</td>
</tr>
<tr>
<td>Capital reduction</td>
<td>5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating metrics</th>
<th>FY2020 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>~ 700 kboed</td>
</tr>
<tr>
<td>Ref. margin indicator</td>
<td>~ 7.3 $/bbl</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial outlook</th>
<th>FY2020 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA CCS</td>
<td>€7.8 Bn</td>
</tr>
<tr>
<td>Net Debt(^1)</td>
<td>€3.5 Bn</td>
</tr>
<tr>
<td>Capex</td>
<td>€3.8 Bn</td>
</tr>
</tbody>
</table>

\(^1\) Scenario @60$/bbl Brent @ 2.3 $/Mbtu HH would imply net debt increase of €400 M

- **Shareholder remuneration**
  - Dividend: 1 €/share
  - Scrip buy-back: 100%
  - Capital reduction: 5%

- **Operating metrics**
  - Production: ~ 700 kboed
  - Ref. margin indicator: ~ 7.3 $/bbl

- **Financial outlook**
  - EBITDA CCS: €7.8 Bn
  - Net Debt\(^1\): €3.5 Bn
  - Capex: €3.8 Bn

- **Shareholder remuneration**
  - 5% dividend increase
  - Full scrip buy-back
  - Subject to the approval of the AGM

- **Operating metrics**
  - Value over volume. Subject to Libya.
  - Positive impact of IMO

- **Financial outlook**
  - 8% increase y-o-y
  - 16% reduction vs. Dec'2019
  - Upstream €1.8 Bn, Downstream €1.9 Bn
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 2020 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (kboe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>695</td>
</tr>
<tr>
<td>2020</td>
<td>750</td>
</tr>
</tbody>
</table>

CFFO
+€1.9B growth

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO (€B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4.6</td>
</tr>
<tr>
<td>2020</td>
<td>6.5</td>
</tr>
</tbody>
</table>

EPS
+€0.6/share growth

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS (€/share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.4</td>
</tr>
<tr>
<td>2020</td>
<td>2.0</td>
</tr>
</tbody>
</table>

DPS
8% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>DPS (€/share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.8</td>
</tr>
<tr>
<td>2020</td>
<td>1.0</td>
</tr>
</tbody>
</table>

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.
Historic data book
## MACRO ENVIRONMENT

### International References

<table>
<thead>
<tr>
<th>Reference</th>
<th>Unit</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>($/bbl)</td>
<td>54.2</td>
<td>71.3</td>
<td>64.2</td>
</tr>
<tr>
<td>WTI</td>
<td>($/bbl)</td>
<td>50.9</td>
<td>64.9</td>
<td>57.0</td>
</tr>
<tr>
<td>Henry Hub</td>
<td>($/Mbtu)</td>
<td>3.1</td>
<td>3.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Average exchange rate</td>
<td>($/€)</td>
<td>1.13</td>
<td>1.18</td>
<td>1.12</td>
</tr>
<tr>
<td>Algonquin</td>
<td>($/Mbtu)</td>
<td>3.7</td>
<td>4.8</td>
<td>3.2</td>
</tr>
</tbody>
</table>

### Spreads vs. Brent ($/bbl)

<table>
<thead>
<tr>
<th>Reference</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maya - Brent</td>
<td>[9.7]</td>
<td>[10.6]</td>
<td>[11.1]</td>
</tr>
<tr>
<td>Ural - Brent</td>
<td>[0.9]</td>
<td>[1.1]</td>
<td>[0.4]</td>
</tr>
<tr>
<td>Gasoline - Brent</td>
<td>12.0</td>
<td>8.7</td>
<td>8.4</td>
</tr>
<tr>
<td>Diesel - Brent</td>
<td>13.1</td>
<td>15.8</td>
<td>16.2</td>
</tr>
<tr>
<td>Fuel oil - Brent</td>
<td>[7.2]</td>
<td>[9.2]</td>
<td>[11.1]</td>
</tr>
<tr>
<td>Naphtha - Brent</td>
<td>0.4</td>
<td>[3.1]</td>
<td>[7.6]</td>
</tr>
</tbody>
</table>

### Refining indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Unit</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining margin indicator (Spain)</td>
<td>$/bbl</td>
<td>6.8</td>
<td>6.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Distillation utilization (Spain)</td>
<td>%</td>
<td>93.6</td>
<td>92.9</td>
<td>88</td>
</tr>
<tr>
<td>Conversion utilization (Spain)</td>
<td>%</td>
<td>104.4</td>
<td>106.6</td>
<td>103</td>
</tr>
</tbody>
</table>

## REPSOL GROUP

### Main figures (M€)

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>2,131</td>
<td>2,352</td>
<td>2,042</td>
</tr>
<tr>
<td>Upstream</td>
<td>632</td>
<td>1,325</td>
<td>1,050</td>
</tr>
<tr>
<td>Downstream</td>
<td>1,877</td>
<td>1,583</td>
<td>1,658</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>(378)</td>
<td>(556)</td>
<td>(464)</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,214</td>
<td>4,396</td>
<td>3,661</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>6,580</td>
<td>7,819</td>
<td>7,201</td>
</tr>
<tr>
<td>NET CAPEX</td>
<td>2,856</td>
<td>388</td>
<td>3,776</td>
</tr>
<tr>
<td>CAPITAL EMPLOYED</td>
<td>36,330</td>
<td>34,353</td>
<td>33,292</td>
</tr>
<tr>
<td>Upstream</td>
<td>21,612</td>
<td>21,515</td>
<td>17,205</td>
</tr>
<tr>
<td>Downstream</td>
<td>9,749</td>
<td>11,338</td>
<td>14,078</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>4,969</td>
<td>1,500</td>
<td>2,009</td>
</tr>
</tbody>
</table>

### Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Unit</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>M€</td>
<td>(3,439)</td>
<td>(4,220)</td>
</tr>
<tr>
<td>Net debt/Capital employed</td>
<td>%</td>
<td>10.0</td>
<td>14.3</td>
</tr>
<tr>
<td>Net debt/EBITDA CCS</td>
<td>x</td>
<td>0.45</td>
<td>0.59</td>
</tr>
</tbody>
</table>

### Credit metrics

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

1. Capital employed below 2.3 Bn€ in each single country. Capital employed without leases 29,556 M€.
2. In 2017, 3,224 M€ Capital employed in discontinued operations.
3. Without leases.
## Upstream

### Historic data book

<table>
<thead>
<tr>
<th>Main figures (M€)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>632</td>
<td>1,325</td>
<td>1,050</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,009</td>
<td>2,514</td>
<td>1,969</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,507</td>
<td>4,801</td>
<td>4,255</td>
</tr>
<tr>
<td>INVESTMENTS</td>
<td>2,089</td>
<td>1,973</td>
<td>2,429</td>
</tr>
</tbody>
</table>

### Main figures (M€)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>632</td>
<td>1,325</td>
<td>1,050</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,009</td>
<td>2,514</td>
<td>1,969</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,507</td>
<td>4,801</td>
<td>4,255</td>
</tr>
<tr>
<td>INVESTMENTS</td>
<td>2,089</td>
<td>1,973</td>
<td>2,429</td>
</tr>
</tbody>
</table>

### Total RRR (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total RRR</td>
<td>89</td>
<td>94</td>
<td>23</td>
</tr>
</tbody>
</table>

### Net Acreage

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,199</td>
<td>1,122</td>
<td>1,132</td>
</tr>
<tr>
<td>Latin America</td>
<td>4,475</td>
<td>4,827</td>
<td>4,822</td>
</tr>
<tr>
<td>North America</td>
<td>5,234</td>
<td>4,698</td>
<td>5,084</td>
</tr>
<tr>
<td>Africa</td>
<td>2,744</td>
<td>2,605</td>
<td>2,605</td>
</tr>
<tr>
<td>Asia</td>
<td>4,105</td>
<td>2,951</td>
<td>2,454</td>
</tr>
<tr>
<td>Total</td>
<td>17,757</td>
<td>16,203</td>
<td>16,077</td>
</tr>
</tbody>
</table>

### Proven reserves

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>115</td>
<td>102</td>
<td>88</td>
</tr>
<tr>
<td>Latin America</td>
<td>1,490</td>
<td>1,419</td>
<td>1,196</td>
</tr>
<tr>
<td>North America</td>
<td>504</td>
<td>535</td>
<td>619</td>
</tr>
<tr>
<td>Africa</td>
<td>128</td>
<td>129</td>
<td>127</td>
</tr>
<tr>
<td>Asia</td>
<td>177</td>
<td>154</td>
<td>109</td>
</tr>
<tr>
<td>Total</td>
<td>2,355</td>
<td>2,340</td>
<td>2,139</td>
</tr>
</tbody>
</table>

### Realized prices

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>51</td>
<td>60</td>
<td>61</td>
</tr>
<tr>
<td>Latin America</td>
<td>348</td>
<td>342</td>
<td>333</td>
</tr>
<tr>
<td>North America</td>
<td>174</td>
<td>175</td>
<td>182</td>
</tr>
<tr>
<td>Africa</td>
<td>38</td>
<td>58</td>
<td>61</td>
</tr>
<tr>
<td>Asia</td>
<td>85</td>
<td>79</td>
<td>73</td>
</tr>
<tr>
<td>Total</td>
<td>695</td>
<td>715</td>
<td>709</td>
</tr>
</tbody>
</table>

### Exploration, Development, Production

<table>
<thead>
<tr>
<th>Proven reserves</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>51</td>
<td>60</td>
<td>61</td>
</tr>
<tr>
<td>Latin America</td>
<td>1,490</td>
<td>1,419</td>
<td>1,196</td>
</tr>
<tr>
<td>North America</td>
<td>504</td>
<td>535</td>
<td>619</td>
</tr>
<tr>
<td>Africa</td>
<td>128</td>
<td>129</td>
<td>127</td>
</tr>
<tr>
<td>Asia</td>
<td>177</td>
<td>154</td>
<td>109</td>
</tr>
<tr>
<td>Total</td>
<td>2,355</td>
<td>2,340</td>
<td>2,139</td>
</tr>
</tbody>
</table>

### Exploration, Development, Production

<table>
<thead>
<tr>
<th>Oil</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>55.2</td>
<td>71.2</td>
<td>64.5</td>
</tr>
<tr>
<td>Latin America</td>
<td>47.0</td>
<td>59.6</td>
<td>52.4</td>
</tr>
<tr>
<td>North America</td>
<td>47.4</td>
<td>58.5</td>
<td>55.0</td>
</tr>
<tr>
<td>Africa</td>
<td>52.8</td>
<td>71.1</td>
<td>63.3</td>
</tr>
<tr>
<td>Asia</td>
<td>51.2</td>
<td>67.3</td>
<td>61.2</td>
</tr>
<tr>
<td>Total</td>
<td>34.2</td>
<td>46.8</td>
<td>25.8</td>
</tr>
</tbody>
</table>

### Exploration, Development, Production

<table>
<thead>
<tr>
<th>Gas</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>34.2</td>
<td>46.8</td>
<td>25.8</td>
</tr>
<tr>
<td>Latin America</td>
<td>13.3</td>
<td>15.9</td>
<td>12.9</td>
</tr>
<tr>
<td>North America</td>
<td>14.6</td>
<td>14.0</td>
<td>12.5</td>
</tr>
<tr>
<td>Africa</td>
<td>27.1</td>
<td>29.5</td>
<td>25.9</td>
</tr>
<tr>
<td>Asia</td>
<td>29.6</td>
<td>37.7</td>
<td>36.7</td>
</tr>
<tr>
<td>Total</td>
<td>29.6</td>
<td>37.7</td>
<td>36.7</td>
</tr>
</tbody>
</table>
## Downstream Assets

### Refining

<table>
<thead>
<tr>
<th>Country</th>
<th>Refining Capacity (kbbl/d)</th>
<th>Conversion Index (%)</th>
<th>Business Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>896</td>
<td>63</td>
<td>Refining</td>
</tr>
<tr>
<td>Bilbao (Petronor)</td>
<td>220</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Tarragona</td>
<td>186</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Córdoba</td>
<td>120</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Puertollano</td>
<td>150</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Cartagena</td>
<td>220</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>117</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>

### Marketing

<table>
<thead>
<tr>
<th>Country</th>
<th>Service Stations (no.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,944</td>
</tr>
<tr>
<td>Spain</td>
<td>3,354</td>
</tr>
<tr>
<td>Portugal</td>
<td>486</td>
</tr>
<tr>
<td>Peru</td>
<td>572</td>
</tr>
<tr>
<td>Italy</td>
<td>298</td>
</tr>
<tr>
<td>Mexico</td>
<td>234</td>
</tr>
</tbody>
</table>

### Petrochemical

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity (kt/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>1,214</td>
</tr>
<tr>
<td>Propylene</td>
<td>884</td>
</tr>
<tr>
<td>Butadiene</td>
<td>185</td>
</tr>
<tr>
<td>Benzene</td>
<td>290</td>
</tr>
<tr>
<td>ETBE/MTBE</td>
<td>50</td>
</tr>
<tr>
<td>Polyethylene</td>
<td>793</td>
</tr>
<tr>
<td>Polypropylene</td>
<td>505</td>
</tr>
<tr>
<td>Intermediate products</td>
<td>937</td>
</tr>
</tbody>
</table>

## Business

### Refining

<table>
<thead>
<tr>
<th>Country</th>
<th>Distillation Utilization</th>
<th>Conversion Utilization</th>
<th>Processed Crude Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>% 93.6</td>
<td>% 104.4</td>
<td>Mtoe 47.4</td>
</tr>
<tr>
<td>Peru</td>
<td>% 89.8</td>
<td>% 106.6</td>
<td>Mtoe 41.9</td>
</tr>
</tbody>
</table>

### Marketing

<table>
<thead>
<tr>
<th>Country</th>
<th>Sales of Oil Products</th>
<th>Europe Sales</th>
<th>Own network</th>
<th>Rest</th>
<th>Own network</th>
<th>LPG</th>
<th>Gas Sales in North America</th>
<th>LNG Regasified (100%) in Canaport</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>kt 51,836</td>
<td>kt 65,081</td>
<td>kt 21,368</td>
<td></td>
<td>kt 2,681</td>
<td></td>
<td>7btu 496</td>
<td>7btu 15</td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Petrochemicals

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity (kt/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>kt 978</td>
</tr>
<tr>
<td>Derivatives</td>
<td>kt 1,877</td>
</tr>
<tr>
<td>Total Sales</td>
<td>kt 2,855</td>
</tr>
<tr>
<td>Europe</td>
<td>kt 2,412</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>kt 443</td>
</tr>
<tr>
<td>LPG</td>
<td>kt 1,375</td>
</tr>
<tr>
<td>Europe</td>
<td>kt 1,356</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>kt 19</td>
</tr>
</tbody>
</table>

### Gas & Power

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity (Tbtu)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Sales in North America</td>
<td>496</td>
</tr>
<tr>
<td>LNG Regasified (100%) in Canaport</td>
<td>15</td>
</tr>
</tbody>
</table>