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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 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
Repsol: A unique, Integrated Global Position

Company overview

- Core businesses: Upstream and Downstream
- ~709 kboe/d production
- ~2.1 billion boe proved reserves
- 1 Million bbl/d refining capacity
- ~2.6 Millions tons of base chemicals capacity
- >4,900 service stations
- 8.2% Sacyr
- 91.8% Free Float

- 17% of retail shareholders
- 32% of institutional shareholder base managed under ESG criteria

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
Strong operating cash flow growth in challenging scenario

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
At $50/bbl flat Brent

CFFO in 2017 was €5.5 B.

Refers to sustainable savings >9% 6% +3 %

ROACE 1 6%

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

Clear path for cashflow growth to 2020
Strategic progress

2019 (B€) +0.3 +0.5² - +0.13² +0.1 +0.11 +1.1

2017 CFFO¹ @50 $/bbl 4.6

New production 0.4
RISE [efficiency & Digital Program]² 0.6

International Margins 0.3
Profitability impact 0.2
Expand & Low carbon business 0.3
Corporate & others 0.1

2020 CFFO @50 $/bbl 6.5

CAGR: + 12%

Expand & Low carbon business
Profitability impact
International Margins
RISE (efficiency & Digital Program)²

2019 CFFO
2017 CFFO
2020 CFFO

² Refers to sustainable savings

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CAGR: + 12%
**Increasing shareholder remuneration and full buyback of scrip**

**Strategic progress**

![Dividend per share based on disbursement year](chart)

- **CAGR +8%**
- **€/share**
  - $0.80^{(*)}$
  - $0.90^{(*)}$
  - $0.95^{(*)}$
  - $1.00$

**Buybacks**
- 2017: $0.19$
- 2018: $0.90^{(*)}$
- 2019: $0.95^{(*)}$
- 2020: $1.00$

**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

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

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

- **182 kboe/d**
- **73%**
- **84%**

Europe, Africa & Brazil

High margin barrels, key development projects from exploration success

- **167 kboe/d**
- **25%**
- **1% / 51%**

Latin America

Regional scale, exploration record and cultural fit

- **287 kboe/d**
- **81%**
- **19% / 41%**

South East Asia

Self-financed growth, relationship with governments/NOCs

- **73 kboe/d**
- **66%**
- **26% / 46%**

**Production [kboe/d]**

- **2018**: 715
- **2019**: 709

**1P Reserves [Mboe]**

- **2018**: 2,340
- **2019**: 2,139

**RRR [%]**

- **2018**: 94
- **2019**: 23

**RRR 3 year aver. [%]**

- **69%

Note: figures as end of 2019
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
Upstream

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

- Breakeven Price
  - 79 $/bbl
  - ~75%
  - 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
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

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

- **Alaska (US)**
  - Appraisal campaign extended Pikka discovery further south
  - 2 wells currently being drilled
  - Phase 1: FO in 2022
  - Production plateau net ~46 kboe/d

- **Duvernay (Canada)**
  - Current focus on de-risking Ferrier East (liquids rich sweet spot) and expected FID is anticipated within the next 12 months

- **Campos 33 (Brazil)**
  - Fully appraised
  - First gas/oil 2025-2026, net ~45 kboe/d

- **CPO-9 (Colombia)**
  - Dev. Phase-1 sanctioned, production: net 7 kboe/d 2019
  - FID Dev. Phase-2B expected in 2Q20
  - FO in 2021-2022 & production plateau net 20 kboe/d

- **Sagitario (Brazil)**
  - 2º Appraisal well completed in January and remains under evaluation

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

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

<table>
<thead>
<tr>
<th>NPV breakeven</th>
<th>IRR of new projects full-cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$40/bbl</td>
<td>21.4% 15.2%</td>
</tr>
<tr>
<td>&lt;$45/bbl</td>
<td>Median Peers</td>
</tr>
<tr>
<td>&lt;$50/bbl</td>
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</tr>
</tbody>
</table>

Note: NPV breakeven does not include exploration cost.

Note: New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, OMV, Shell, Equinor and Total.

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

Upstream
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

Horseshoe East
Expected FO 2027

Pikka East
Expected FO 2025

Grizzly
Exp. FO 2029

• 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

Leveraging our capabilities to build a new core region

Gross figures

Net Repsol [49%]
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 undervaluation
- 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.
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 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

<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><strong>Sustain</strong></td>
<td>EXPAND</td>
<td>EXPAND</td>
<td>EXPAND</td>
<td>SUSTAIN</td>
<td>EXPAND</td>
<td><strong>CAPEX</strong>&lt;sup&gt;[2-3]&lt;/sup&gt; 2018-2020 (€B)</td>
</tr>
<tr>
<td>• Energy efficiency</td>
<td>• Maximize value from the system</td>
<td>• Energy efficiency</td>
<td>• Customer-centricity</td>
<td>• Customer-centricity and digitalization</td>
<td>• Maintain leadership in Spain</td>
<td><strong>2.7</strong></td>
</tr>
<tr>
<td>• IMO readiness</td>
<td>• Digitalization and optimization</td>
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<td>• Logistic services &amp; commercial integration</td>
<td></td>
<td><strong>1.5</strong></td>
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<td>• Differentiation</td>
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<td></td>
<td><strong>2.5</strong></td>
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<td>• Upgrade Peru Sulphur fuels</td>
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<td>• Incremental growth in key products</td>
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<td>• New mobility businesses</td>
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<sup>[1]</sup> TwP = Transforming While Performing, a program for operational excellence  
<sup>[2]</sup> CAPEX refers to Cash Flow from investment activities. "Sustain" are the necessary investments to keep current state of businesses  
<sup>[3]</sup> € 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.  
<sup>[4]</sup> Service Stations as of the end of February 2020
Top quartile position among European peers
Downstream - Refining

5 refineries optimized as a single system

![Map of refineries in Spain](image)
- CORUÑA
- BILBAO
- TARREGONA
- PUERTOLLANO
- CARTAGENA

![Product Yield](image)
- Diesel/Gasoline: 40-45%
- Gasoline: 10-15%
- Naphtha: 8-10%
- Kerosene: 8-10%
- Coke: 7-9%
- Residual fuel oil: 5-7%
- LPG: 2-4%
- Others: 10-15%

Fully invested, well prepared to capture IMO effect

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

Middle distillates deficit

- **Main countries with deficit**
- **Middle distillates deficit (MTn)**
- Middle East: Egypt (5.0), Libya (2.9), Nigeria (2.9), Ethiopia (2.1), Somalia (1.8)
- Asia: Vietnam (9.1), Malaysia (3.4), Pakistan (4.6)
- Middle East: Turkey (13.5), Greece (2.9), Italy (3.2)
- Western Europe: France (23.6), Germany (13.5), UK (21.0), Austria (4.0), Switzerland (5.1), Spain (5.6), Portugal (4.6)

**IMO: Opportunities to maximize our refining premium**

*Downstream - Refining*

**Repsol: Top European player in conversion**


**2020-2022: Reduce turnarounds**

-50%

<table>
<thead>
<tr>
<th>Turnaround intensity [days]</th>
<th>Conversion Capacity Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2019</td>
<td>2016-2019</td>
</tr>
<tr>
<td>2020-2022</td>
<td>2020-2022</td>
</tr>
</tbody>
</table>

**IMO’s spreads effect**

*Source: IHS (NWE product spreads data)*

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

<table>
<thead>
<tr>
<th>Location</th>
<th>HSFO: 0%</th>
<th>LSF: 0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>LA CORUÑA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BILBAO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TARRAGONA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PUERTOLLAND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CARTAGENA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**VLSFO not enough supply**

**Gasoil will be needed to comply**

**HSFO spreads collapsing in 2H20**

*Source: IHS (NWE product spreads data)*
Competitive positioning
Downstream - Chemicals

Iberian Peninsula petrochemical sites

Dynasol Joint Venture

- **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.

**Competitive positioning, differentiated products and a customer-oriented organization**

- 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.

---

**Tarragona**

Production capacity (thousand tons)

<table>
<thead>
<tr>
<th>Base petrochemicals</th>
<th>2,603</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>1,214</td>
</tr>
<tr>
<td>Propylene</td>
<td>864</td>
</tr>
<tr>
<td>Butadiene</td>
<td>185</td>
</tr>
<tr>
<td>Benzene</td>
<td>280</td>
</tr>
<tr>
<td>ETBE/MTBE</td>
<td>50</td>
</tr>
</tbody>
</table>

**Derivative petrochemicals** 2,235

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

---

**Nanjing, China**

**Panjin, China**

**Mexico City, Mexico**

**Altamira, Mexico**

**Santander, Spain**

**Madrid, Spain**

**Houston, USA**

**Mexico City, Mexico**

---

**Production Plants**

**Headquarters and Commercial Offices**

**Commercial Offices**
More than service stations
Downstream- Commercial businesses

Transforming and expanding our Mobility business

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

ROACE >20%

Differentiation and Competitive strategy in Wholesale & Int. Aviation business

WHOLESALE

- GOs: 7.4Mm³
- COKE: 3.5Mt

AVIATION

- AIRLINES: 80
- AIRPORTS: 50
- SALES: 4Mm³

FUEL MARKET SHARE

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

2.5 M Clients served daily
6.5 M Loyalty cards

Expanding our Lubricants business

Bardahl & United Oil J.V.

- LUBRICANTS SPAIN MARKET SHARE: 28%
- SALES IN PORTUGAL: >90 COUNTRIES
- SALES IN MEXICO: 39Kt
- SALES IN 2018: 1.9Mt
- INTERNATIONAL SALES: +13%

ROACE >30%

Leader in LPG in Iberia

- RETAIL SALES: 1Mt
- MARKET SHARE SPAIN: 74%
- MARKET SHARE PORTUGAL: 18%
- FILLING & BULK PLANTS: 13
- STORAGE CAPACITY: 180Kt

ROACE >35%

Adding ~70% value over Repsol retail business

26
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...

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

Gas Natural Fenosa

... 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

Creating profitable low carbon businesses
Enhancing capabilities to thrive in energy transition
Reducing emissions in our operations and products

Be players in the future energy transition, fostering sustainability and energy efficiency
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></th>
<th>2025</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;15% Market share</td>
<td>~7.5 GW</td>
<td>~3 GW</td>
</tr>
<tr>
<td>14% Market share</td>
<td>2.5 M</td>
<td>1 M</td>
</tr>
</tbody>
</table>

Roadmap

Top capability

Investments in low carbon businesses with IRR above 10%

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

- **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)

**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
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

**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)

**Corporate**
Lower corporate costs

---

**CFFO impact (€) at 50$/Bbl**

- **Corporate**
  - 0.75

- **Downstream**
  - 0.9

**Upstream**

---

Sustainable savings to date ~€750 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

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>

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

<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>

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

<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>

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

[1] Scenario @60$/bbl Brent @ 2.3 $/Mbtu HH would imply net debt increase of €400 M
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

CFFO
+€1.9B growth

EPS
+€0.6/share growth

DPS
8% CAGR

CAGR
2.6%

kboe/d
2017 2020
695 750

CAGR +12%
€ B
2017 2020
4.6 6.5

CAGR +12%
EPS €/share
2017 2020
1.4 2.0

CAGR +12%
DPS paid on year €/share
2017 2020
0.8 1.0

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

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

<table>
<thead>
<tr>
<th>International References</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>

<table>
<thead>
<tr>
<th>Refining indicators</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>

<table>
<thead>
<tr>
<th>Spreads vs. Brent ($/bbl)</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>

REPSOL GROUP

<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>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>1,456</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>(378)</td>
<td>(556)</td>
<td>(644)</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>

<table>
<thead>
<tr>
<th>Ratios</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>

<table>
<thead>
<tr>
<th>Credit metrics</th>
<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>
<td>December 12, 2018</td>
</tr>
<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 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.
### Main figures (M€)

<table>
<thead>
<tr>
<th></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>

### Net Acreage

<table>
<thead>
<tr>
<th></th>
<th>Development</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td>cm</td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>Europe</td>
<td>1,199</td>
<td>1,122</td>
</tr>
<tr>
<td>Latin America</td>
<td>4,475</td>
<td>4,827</td>
</tr>
<tr>
<td>North America</td>
<td>5,234</td>
<td>4,698</td>
</tr>
<tr>
<td>Africa</td>
<td>2,744</td>
<td>2,605</td>
</tr>
<tr>
<td>Asia</td>
<td>4,105</td>
<td>2,951</td>
</tr>
<tr>
<td>Total</td>
<td>17,757</td>
<td>16,203</td>
</tr>
</tbody>
</table>

### Adjusted Net Income

<table>
<thead>
<tr>
<th></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>346</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>

### Realized prices

<table>
<thead>
<tr>
<th></th>
<th>Oil</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>cm</td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>Europe</td>
<td>55.2</td>
<td>71.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>47.0</td>
<td>59.6</td>
</tr>
<tr>
<td>North America</td>
<td>47.4</td>
<td>58.5</td>
</tr>
<tr>
<td>Africa</td>
<td>52.8</td>
<td>71.1</td>
</tr>
<tr>
<td>Asia</td>
<td>51.2</td>
<td>67.3</td>
</tr>
</tbody>
</table>

### Total RRR

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>89</td>
<td>94</td>
<td>23</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>89</td>
<td>94</td>
<td>23</td>
</tr>
</tbody>
</table>

### Proven reserves

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>59</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>533</td>
<td>619</td>
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<tr>
<td>Africa</td>
<td>128</td>
<td>129</td>
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<tr>
<td>Asia</td>
<td>174</td>
<td>154</td>
<td>109</td>
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<tr>
<td>Total</td>
<td>2,355</td>
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### Exploration

<table>
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<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Europe</td>
<td>15,373</td>
<td>11,922</td>
<td>17,377</td>
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<tr>
<td>Latin America</td>
<td>47,783</td>
<td>90,995</td>
<td>44,602</td>
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<td>5,503</td>
<td>9,998</td>
<td>7,278</td>
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<tr>
<td>Africa</td>
<td>22,389</td>
<td>10,590</td>
<td>6,845</td>
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<tr>
<td>Asia</td>
<td>96,598</td>
<td>98,152</td>
<td>94,032</td>
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<tr>
<td>Total</td>
<td>187,625</td>
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## Downstream Assets

<table>
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<tr>
<th>Businesss</th>
<th>Unit</th>
<th>2017</th>
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<th>2019</th>
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<tbody>
<tr>
<td>Refining</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distillation utilization</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Spain %</td>
<td>93.6</td>
<td>92.9</td>
<td>88</td>
<td></td>
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<tr>
<td>Peru %</td>
<td>89.8</td>
<td>81.7</td>
<td>74.8</td>
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<tr>
<td>Conversion utilization Spain</td>
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<td></td>
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<tr>
<td>Spain %</td>
<td>104.4</td>
<td>106.6</td>
<td>103</td>
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<tr>
<td>Peru Mtoe</td>
<td>47.4</td>
<td>46.6</td>
<td>44</td>
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<tr>
<td>Processed crude oil</td>
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<tr>
<td>Spain Mtoe</td>
<td>41.9</td>
<td>41.6</td>
<td>39.6</td>
<td></td>
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<tr>
<td>Peru Mtoe</td>
<td>5.4</td>
<td>5.0</td>
<td>4.4</td>
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<tr>
<td>Marketing</td>
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</tr>
<tr>
<td>Total Service stations (no.)</td>
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</tr>
<tr>
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<td>Portugal</td>
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<td>Peru</td>
<td>572</td>
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<td>Italy</td>
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<tr>
<td>Mexico</td>
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<td>Petrochemicals</td>
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<tr>
<td>Benzene</td>
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<tr>
<td>Ethylene</td>
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<tr>
<td>LPG sales</td>
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</tr>
<tr>
<td>Europe</td>
<td>1,356</td>
<td>1,304</td>
<td>1,224</td>
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<tr>
<td>Rest of the world</td>
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<td></td>
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<tr>
<td>Europe</td>
<td>19</td>
<td>26</td>
<td>29</td>
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</table>

## Refining

<table>
<thead>
<tr>
<th>Refining capacity (kbbl/d)</th>
<th>Conversion index (%)</th>
<th>Businesss Unit</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Spain</td>
<td>896</td>
<td>63</td>
<td>Refining</td>
<td></td>
<td></td>
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<tr>
<td>Bilbao (Petronor)</td>
<td>220</td>
<td>63</td>
<td></td>
<td></td>
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<tr>
<td>Tarragona</td>
<td>186</td>
<td>44</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coruña</td>
<td>120</td>
<td>66</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Puertollano</td>
<td>150</td>
<td>66</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Cartagena</td>
<td>220</td>
<td>76</td>
<td></td>
<td></td>
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<tr>
<td>Peru</td>
<td>117</td>
<td>24</td>
<td></td>
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## Marketing

<table>
<thead>
<tr>
<th>Total</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of oil products</td>
<td>kt</td>
<td>51,836</td>
<td>51,766</td>
<td>49,932</td>
</tr>
<tr>
<td>Europe Sales</td>
<td>kt</td>
<td>65,081</td>
<td>65,336</td>
<td>44,007</td>
</tr>
<tr>
<td>Own network</td>
<td>kt</td>
<td>21,366</td>
<td>21,794</td>
<td>21,368</td>
</tr>
<tr>
<td>Rest</td>
<td>kt</td>
<td>6,755</td>
<td>6,650</td>
<td>5,925</td>
</tr>
<tr>
<td>Own network</td>
<td>kt</td>
<td>2,268</td>
<td>2,681</td>
<td>3,176</td>
</tr>
</tbody>
</table>

## Petrochemicals

| Basic | kt | 978 | 808 | 829 |
| Derivatives | kt | 1,877 | 1,802 | 1,958 |

## Total Sales

| Europe | kt | 2,610 | 2,787 |
| Rest of the world | kt | 443 | 473 | 498 |

| LPG | | | | |
| Europe | kt | 1,330 | 1,224 | |
| Rest of the world | kt | 19 | 26 | 29 |

## Gas & Power

| Gas Sales in North America | 7bttu | | | |
| LNG regasified (100%) in Canaport | 7bttu | 15 | 16 | 24 | |