Investor Update

May 8th, 2020
1. Company overview
2. Resilience plan 2020
3. Operational highlights 1Q20
4. Net zero emissions 2050
5. Upstream
6. Industrial
7. Commercial and Renewables
8. Outlook 2020
9. Historic data book
Company overview
Repsol: a unique, integrated global position

Company Overview

**Upstream**
- Production: ~709 kboe/d
- Proved reserves\(^1\): ~2.1 Bboe, 66% gas
- 4 Core areas: North America, Latin America, Europe, Africa, Asia, Russia, RoW\(^3\)

**Industrial**
- Refineries: 6
- Refining capacity: 1 Million bbl/d, Top quartile position among European peers
- Largest coking capacity in Europe
- Total production capacity\(^2\): ~4.7 Millions tons
- Synthetic Rubber: One of the largest producers in the world

**Commercial and Renewables**
- Service stations: >4,900
- Installed generation capacity: ~3 GW
- Project pipeline: ~2 GW
- Clients: 10 Million
- Retail clients: >1 Million
- Profitable growth

**Yield & Focus**

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1. As of 31/12/2019. 2. Base Chemicals: ~2.5 Millions tons/y and Derivative Chemicals: ~2.2 Millions tons/y. 3. Rest of the World
Worldwide presence
Company Overview

8.2%
91.8%

23% of retail shareholders
30% of institutional shareholder base managed under ESG criteria
Integrated model and portfolio flexibility to withstand crisis

Company Overview

 Tier-1 Resilience Plan that stands out in the sector

 2020 self-finance commitment to face the crisis: Net Debt flat vs. Dec’2019

Sustainable multi-energy project: decarbonization strategy reaffirmed

- Reduce Carbon Intensity indicator by 3% in 2020
- 7.5 GW low carbon generation target by 2025
- Reduce CO2 emissions in all businesses

Industry leading dividend yield

Repsol is a renowned resilient leader to navigate through down cycles
Increasing shareholder remuneration and full buyback of scrip

Company Overview

Dividend per share based on disbursement year

CAGR +8%

€/share

2017
0.80

2018
0.90

2019
0.95

2020
1.00

Historic cash dividend
Historic scrip dividend
Scrip dividend + buybacks

Buybacks

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

(1) 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
Resilience plan
2020
Expected savings of ~2.2 B€ in a challenging macro scenario

Resilience plan 2020

- **Opex**: €350 M
- **Capex**: €1,000 M (60% in Upstream)
- **Working Capital**: €800 M

Strengthened liquidity

- Eurobonds issuances €1,500 M
- Increased committed credit lines by €1,300 M

Rating

<table>
<thead>
<tr>
<th>S&amp;P</th>
<th>Fitch</th>
<th>Moody’s</th>
</tr>
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<tbody>
<tr>
<td>BBB</td>
<td>BBB</td>
<td>Baa2</td>
</tr>
<tr>
<td>Stable outlook</td>
<td>Stable outlook</td>
<td>Negative outlook</td>
</tr>
</tbody>
</table>

With these measures, and in the current conditions, net debt by the end of 2020 will remain in line compared to Dec’2019

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1. Savings compared to initial 2020 annual budget
Through capex, opex cuts and working capital release
Resilience plan 2020

1. **Capex**
   - Savings of €1 B in 2020
   - 2020 Budget: €3.8 B
   - 2020 New Budget: €2.8 B
   - Reduction: -26%
   - Upstream Capex: -35%
   - Exploration Capex: -56%

   **€1 B saving thanks to portfolio flexibility**

   Most of the CAPEX reduction will come from the Upstream business
   - Lower activity in unconventional
   - Projects delays
   - Exploration focalization

2. **WC**
   - Savings of €0.8 B in 2020
   - Change in payment methods
   - Lower inventories in Refining
   - Displacement of shipments at the end of period

3. **Opex**
   - Savings of €0.350 B in 2020
Solid financial position that covers obligations beyond 2024
Resilience plan 2020

Total liquidity covers 1.6x short-term debt maturities and long term beyond 2024, without need of refinancing.

As of March 2020 [€B]
- Committed Credit Lines: 2.7
- Cash & Equivalents: 5.3

Liquidity as of March 2020: 8.1

Debt Maturities
- 2020: 5.0
- 2021-2024: 2.1
- 2025 and beyond: 3.2

Strengthened liquidity in April
- Eurobonds issuances €1,500 M
- Increased committed credit lines by €1,300 M

Net debt flat in 2020
- Net debt end 2019: 4.2
- Net debt end 2020e: 4.2
Operational highlights
1Q20
Upstream production increases Y-o-Y
Operational highlights 1Q20

Higher volumes in Eagle Ford, Marcellus and the first oil in Buckskin in June 2019 partially offset by lower gas demand, maintenance activities and the expiration of the Equion license.
Resilient performance of Industrial businesses
Operational highlights 1Q20

**Refining**
Premium in the CCS unit margin despite volatile environment and lower utilization rates

- 4.7 $/bbl refining margin indicator
- 82% distillation utilization

**Chemicals**
Cracker downtimes partially offset by healthy margins

- International margins improvement
- Run rates affected by maintenance and IQOXE$^1$ shut down

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1. Third party highly integrated with Repsol’s chemical operations in Tarragona. Shut down following an accident earlier in the year. Repsol has implemented alternative logistic arrangements to guarantee the supply of the required products.
Commercial and Renewables
Operational highlights 1Q20

Mobility
• COVID-19 negatively impacting sales since mid-March

Lubricants
• Robust performance: higher margins and international businesses contribution

LPG
• Negative impact from lower regulated bottle margins and a mild winter

Gas & Power
• Growing retail client base
• ~2 GW renewable power generation under construction or advanced development
• Two new projects added to renewable pipeline

Kappa
127 MW
Construction began in April

Delta 2
860 MW
### 1Q20 results
Operational highlights 1Q20

#### Results (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>90</td>
<td>323</td>
</tr>
<tr>
<td>Industrial</td>
<td>288</td>
<td>271</td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>121</td>
<td>137</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>(52)</td>
<td>(113)</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>447</td>
<td>618</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>(487)[$^1$]</td>
<td>608</td>
</tr>
</tbody>
</table>

#### Financial data (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>596</td>
<td>1,161</td>
</tr>
<tr>
<td>Net Debt</td>
<td>4,478</td>
<td>3,686</td>
</tr>
</tbody>
</table>

1. Inventory effect post tax €-790 M
Net zero emissions 2050
Strategy towards achieving net zero emissions in 2050

Net zero emissions 2050

New emissions reduction objectives of Carbon Intensity Indicator

Carbon Intensity Indicator:
\[ \text{g CO}_2/\text{MJ} \]

Supply Energy (MJ) with the lowest possible emissions (CO\textsubscript{2})

Net zero emissions in 2050

Our challenge:
**Lead the Energy transition** in line with the objective of the **Paris Agreement** to limit the increase in global temperature to below 2\(^\circ\)C

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

Repsol will be a net zero emissions Company with in 2050, a Pioneer in the sector in setting this objective

1. Baseline 2016
Natural gas and energy efficiency as main levers
Net zero emissions 2050

1. Natural Gas role

- **64%** of our production
- **71%** of our reserves
- Committed to reducing the intensity of methane emissions

2. Energy efficiency

- Reduce our Energy Consumption and GH emissions
- **3 million tons reduction** of CO₂ eq for the **2018–2025** period
- The first Energy Company to issue a Green Bond to invest in Energy efficiency

3. Low Carbon

- Generation and commercialization of renewable electric Energy.
- **7.5 GW** installed capacity by 2025
- Internal CO₂ Price deck that will guide and prioritize its investments

4. Technological developments

- Capture, usage and storage of CO₂
- Net zero emissions solutions [e-fuels, Green Hydrogen and NCS¹]
- R+D in Repsol Tech Lab
- Collaboration with our partners (OGCI)

Repsol will contribute with determination to achieve a more decarbonized economy and planet

¹ NCS: Natural Climate Solutions
Upstream: cash generator in challenging price scenarios
Net zero emissions 2050: Upstream

Upstream

Portfolio improvement

Assets
Geographical concentration
Ability to generate cash in low price scenarios
Low capital intensity

Resources
Development according to price scenarios

Capex and Exploration

Unconventional investment flexibility and short cycle projects
Optimization of investments in ongoing projects, declining assets and abandonment activities

Exploration
Focused on productive basins, seeking for synergies and optimizations

Energy Transition

Emission reductions
Methane: 25% in 2025
Routine Flaring: 50% in 2025 and 100% in 2030

No activity in offshore arctic and oil sands

Investment decisions with sustainability criteria

Prioritization of value over volume, with active portfolio management and investment flexibility, generating cash in challenging price scenarios
Industrial: circularity and emission reduction
Net zero emissions 2050: Industrial

**Refining**
- **First quartile** of European refining
  - Optimization and digitization

**Emission reduction**
- Energy efficiency
- Low emission raw materials

**New technologies**
- Green Hydrogen
- Carbon Capture, Use and Storage

**Biofuels**
- Double production (600,000 t in 2025)
- Waste-originated and circular economy:
  - 250,000 t in 2025 and 600,000 t before 2030

**Chemical**

**Raw materials**
- Flexibility
  - Increasing presence of circular raw material

**Carbon intensity reduction**

**Differentiation and specialties**
- Health, Nutrition, Well-being sectors
- Light materials, insulation and energy efficiency
- Materials for renewables

**Recycling and circular economy**
- 20% polyolefins with recycled content in 2030

**Circularity and emission reduction are the basis of our differentiation in the Industrial business**
Commercial and G&P: customer centric, multi-energy offer
Net zero emissions 2050: Commercial and Gas & Power

Commercial

Customer centric and integrated energy offer

Innovative products and services
- Digitalization
- Customer integration in production
- CO₂ emissions compensation by Waylet and Wible

Electric Vehicle charging stations in Spain
- +1,200 recharging points
- 35 fast recharging points
- 2 ultrafast recharging points

Gas & Power

7.5 GW low carbon generation target by 2025
- Actual installed capacity: ~ 3 GW
- Renewable power generation under construction or advanced development: ~ 2 GW

Spain market share: 5% in 2025

International expansion

Products and services
- 100% low emissions electricity (certified)
- Energy efficiency solutions (100% renewable self generation, efficiency studies, etc.)

Multi-energy customer centric company, with an integrated value proposition, differential and focused on renewable energy
New business segments aligned with strategic vision
Net zero emissions 2050

New business segments reflect Repsol’s multi-energy and ESG-ready approach
Upstream
4 core regions in the portfolio

Upstream

**North America**
- Unconventional portfolio, operatorship and valuable midstream positions
- **182 kboe/d**
- 72%
- 84%

**Latin America**
- Regional scale, exploration record and cultural fit
- **333 kboe/d**
- 72%
- 16% / 19%

**Europe & Africa**
- High margin barrels, key development projects from exploration success
- **121 kboe/d**
- 23%
- 1% / 69%

**Asia, Russia and RoW**
- Self-financed growth, relationship with governments/NOCs
- **73 kboe/d**
- 73%
- 26% / 20%

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**Production** (kboe/d)
- **2018**: 715
- **2019**: 709

**1P Reserves** (Mboe)
- **2018**: 2,340
- **2019**: 2,139

**RRR (%)**
- **2018**: 94
- **2019**: 23

**RRR 3 year average (%)**
- 69

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Note: figures as end of 2019
Exploration success in core areas

Upstream

6 discoveries in 2020 with combined gross resources of more than 650 Mboe

**Gulf of Mexico**
- US: Monument (WR 272 block)
- Mexico: Polok and Chinwol discoveries (deepwater Block 29 in the Salinas Basin)

**Alaska**
- Mitquq and Stirrup positive results
- Flow tests exceeding expectations
- Positive results of the Lorito well (CPO-9 block)
- Provides continuity of the Akacias project

**Colombia**
- 6 discoveries in 2020 with combined gross resources of more than 650 Mboe
Industrial
Top quartile position among European peers
Industrial: Refining

5 refineries optimized as a single system

Product Yield
- Diesel/Gasoil: 40-45%
- Gasoline: 10-15%
- Naphtha: 0-10%
- Kerosene: 8-10%
- Coke: 7-8%
- Residual fuel oil: 5-7%
- LPG: 2-4%
- Others: 10-15%

Top quartile position among European peers

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%)
Competitive positioning in Chemicals
Industrial: Chemical

Strong and Integrated position in Spain and Portugal

TARRAGONA (3,050 kT/y)
PUERTOLLANO (650 kT/y)
SINES (1,050 kT/y)

Total Production Capacity: 4,750 kT/y

One of the largest producer in the world of Synthetic Rubber

MEXICO (240 kT/y)
CHINA (JV 50%) (130 kT)
SPAIN (155 kT/y)

Total Production Capacity: 525 kT/y

High flexibility of feedstocks

Feedstock to crackers – LPG’s (%)

2011 40% 2020 ~50% 2025 ~60%
Current

Ref. Europe: 25 %

Differentiation & customer orientation

65% of Derivatives portfolio are non-commoditized product

150 new grades developed in past 5 years

90% of lean Production (ad-hoc)
Commercial & Renewables
**Multi-energy offer with ~3 GW installed capacity of clean energy**
Commercial and Renewables

More than 4,900 service stations in 5 countries

- **Customer-centric** with 10 million customers and strong energy brand
- Leadership in **convenience retail** with enhanced **digital** capabilities
- Fuel market share: Spain: 37% (#1) Portugal: 26% (#2), Peru: 22% (#2)
- Expand into new geographies: 345 contracts signed in Mexico

**LPG leader in Spain**

- **Spain** LPG share: 74%
- **Portugal** LPG shares: 18%
- Consider growth opportunities in hinterland

**International expansion in Lubricants**

- Leadership in Spain
- **Expand international presence** (Asia, Latam)
  - Partnership with Bardahl (Mexico) and United Oil (Indonesia)

**~3 GW Installed capacity of clean energy**

<table>
<thead>
<tr>
<th>Wholesale Gas</th>
<th>Retail G&amp;P</th>
<th>Low carbon generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targets to 2025</td>
<td>&gt;15% Market share¹</td>
<td>2.5 M Clients²</td>
</tr>
<tr>
<td>In 2020</td>
<td>14% Market share¹</td>
<td>&gt;1 M Clients²</td>
</tr>
</tbody>
</table>

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1. Spain market share including our refineries’ consumption; 2. Not adjusted for dual clients;
Accelerated delivery of 2025 objectives in Low Carbon
Commercial and Renewables: Gas & Power

Retail

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

- 700 MW Hydro
- ~1,650 MW CCGT
- + 600 MW Cogeneration

Project pipeline
~2 GW

- WindFloat Atlantic: 5 MW

Target 2025
7.5 GW

- Delta: 335 MW
- PI: 255 MW
- Sigma: 204 MW
- Valdesolar: 264 MW
- Kappa: 127 MW
- Additional ~800 MW in approved solar and wind projects

Generation

- WindFloat
- Solar
- Hydro
- Cogeneration

- CCGT
- Wind

- Hydro
- Cogeneration

Generation

- WindFloat
- Solar
- Hydro
- Cogeneration

- CCGT
- Wind

- Hydro
- Cogeneration
Outlook 2020
Preserving the balance sheet and investment grade

Outlook 2020

| FY2020 |
|------------------------|------------------------|
| **Operating metrics**  | **Production**         | ~ 650 kboed            |
|                        | **Ref. margin indicator** | ~ 4 $/bbl             |
| **Financial outlook**  | **Net Debt (Dec’20)**  | €4.2 B                  |
|                        | **Dividend**           | 1 €/share              |
| **Shareholder remuneration** | **Remove scrip dilution** | 100 %                 |

- Value over volume. 630 Kboed without Libya
- Demanding macroeconomic environment
- Flat year-on-year
- Upcoming July scrip dividend 0.55 €/share
- Cancellation of shares issued with scrip

Repsol ensures its short term financial strength to progress in its commitment to become a net zero emissions company by 2050
Historic data book
## 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>
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<tr>
<td>Henry Hub</td>
<td>($/MMbtu)</td>
<td>3.1</td>
<td>3.1</td>
<td>2.6</td>
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<tr>
<td>Average exchange rate</td>
<td>($/€)</td>
<td>1.13</td>
<td>1.18</td>
<td>1.12</td>
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<tr>
<td>Algonquin</td>
<td>($/MMbtu)</td>
<td>3.7</td>
<td>4.8</td>
<td>3.2</td>
</tr>
</tbody>
</table>

## Spreads vs. Brent ($/bbl)

<table>
<thead>
<tr>
<th>Spread</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>
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<tr>
<td>Diesel - Brent</td>
<td>13.1</td>
<td>15.8</td>
<td>16.2</td>
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<tr>
<td>Fuel oil - Brent</td>
<td>[7.2]</td>
<td>[9.2]</td>
<td>[13.1]</td>
</tr>
<tr>
<td>Naphtha - Brent</td>
<td>0.4</td>
<td>[3.1]</td>
<td>[7.6]</td>
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## Refining Indicators

<table>
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<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>

## Main Figures (£M)

<table>
<thead>
<tr>
<th>Figure</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>[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>7,619</td>
<td>7,201</td>
</tr>
<tr>
<td>NET CAPEX</td>
<td>2,856</td>
<td>388</td>
<td>3,775</td>
</tr>
<tr>
<td>CAPITAL EMPLOYED 1</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>
<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>
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</table>

## Credit Metrics

<table>
<thead>
<tr>
<th>Metric</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>Stable</td>
<td>March 25, 2020</td>
</tr>
<tr>
<td>Moody's</td>
<td>Baa2</td>
<td>Negative</td>
<td>April 02, 2020</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB</td>
<td>Stable</td>
<td>April 02, 2020</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**

### Main figures (M€)

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
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<td>1,325</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,009</td>
<td>2,514</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,507</td>
<td>4,801</td>
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<tr>
<td>INVESTMENTS</td>
<td>2,089</td>
<td>1,973</td>
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### Total RRR

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>89</td>
<td>94</td>
</tr>
</tbody>
</table>

### Realized prices

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

### Net Acreage

<table>
<thead>
<tr>
<th>Region</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>5,064</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>

### Production

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

### Proven reserves

<table>
<thead>
<tr>
<th>Region</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>535</td>
<td>619</td>
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<tr>
<td>Africa</td>
<td>128</td>
<td>129</td>
<td>127</td>
</tr>
<tr>
<td>Asia</td>
<td>174</td>
<td>154</td>
<td>109</td>
</tr>
<tr>
<td>Total</td>
<td>2,355</td>
<td>2,340</td>
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### Exploration

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

### Development

<table>
<thead>
<tr>
<th>Region</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>
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<tr>
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<tr>
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<td>2,605</td>
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</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>
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</tbody>
</table>
### Refining

<table>
<thead>
<tr>
<th>Country</th>
<th>Refining capacity (kbbl/d)</th>
<th>Conversion index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bilbao (Petronor)</td>
<td>220</td>
<td>63</td>
</tr>
<tr>
<td>Tarragona</td>
<td>106</td>
<td>44</td>
</tr>
<tr>
<td>Coruña</td>
<td>120</td>
<td>66</td>
</tr>
<tr>
<td>Puertollano</td>
<td>150</td>
<td>66</td>
</tr>
<tr>
<td>Cartagena</td>
<td>220</td>
<td>76</td>
</tr>
<tr>
<td>Peru</td>
<td>117</td>
<td>24</td>
</tr>
</tbody>
</table>

### Marketing

<table>
<thead>
<tr>
<th>Service stations [no.]</th>
<th>Marketing</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>Capacity [kt/year]</th>
<th>Petrochemical</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>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

<table>
<thead>
<tr>
<th>Refining</th>
<th>Unit</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distillation utilization</td>
<td>%</td>
<td>93.6</td>
<td>92.9</td>
<td>88</td>
</tr>
<tr>
<td>Peru</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conversion utilization</td>
<td>%</td>
<td>104.4</td>
<td>106.6</td>
<td>103</td>
</tr>
<tr>
<td>Processed crude oil</td>
<td>Mtoe</td>
<td>47.4</td>
<td>46.6</td>
<td>44</td>
</tr>
</tbody>
</table>

### Marketing

<table>
<thead>
<tr>
<th>Sales of oil products</th>
<th>kt</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe Sales</td>
<td>51,836</td>
<td>51,766</td>
<td>49,932</td>
<td></td>
</tr>
<tr>
<td>Own network</td>
<td>45,081</td>
<td>45,316</td>
<td>43,007</td>
<td></td>
</tr>
<tr>
<td>Rest</td>
<td>6,755</td>
<td>6,450</td>
<td>6,925</td>
<td></td>
</tr>
</tbody>
</table>

### Petrochemical

<table>
<thead>
<tr>
<th>Basic</th>
<th>Derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>kt</td>
<td>kt</td>
</tr>
<tr>
<td>978</td>
<td>1,877</td>
</tr>
<tr>
<td>808</td>
<td>1,802</td>
</tr>
<tr>
<td>829</td>
<td>1,958</td>
</tr>
</tbody>
</table>

### Total Sales

<table>
<thead>
<tr>
<th>Total Sales</th>
<th>kt</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>2,855</td>
<td>2,610</td>
<td>2,787</td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td>2,412</td>
<td>2,137</td>
<td>2,209</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>2,443</td>
<td>473</td>
<td>498</td>
<td></td>
</tr>
</tbody>
</table>

### LPG

<table>
<thead>
<tr>
<th>LPG sales</th>
<th>kt</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1,375</td>
<td>1,330</td>
<td>1,253</td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td>1,356</td>
<td>1,304</td>
<td>1,224</td>
<td></td>
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</tbody>
</table>

### Gas & Power

<table>
<thead>
<tr>
<th>Gas Sales in North America</th>
<th>Tbtu</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG regasified (100%) in Canaport</td>
<td>15</td>
<td>16</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>