Investors Update
Delivering value growth through the cycle

September 2018
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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. Information and disclosures related to APM used on the present document are included in Appendix II “Alternative Performance Measures” of the Interim Consolidated Management Report 1H 2018 and Repsol’s website.

The information contained in the document has not been verified or revised by the Auditors of Repsol.
2018-2020
Delivering value growth through the cycle

1. Company overview
2. Upstream update
3. Downstream update
4. Low carbon business
5. Financing
6. Conclusions and key targets
7. Historic data book
Company overview
Repsol: A unique, Integrated Global Position

Company overview

Core businesses:
Upstream and Downstream

~700 kboe/d production

~2.4 billion boe proved reserves

1 Million bpd refining capacity

~2.6 Million tons of base chemicals capacity

~4,700 service stations

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1. As of 31/12/2017
2. Includes 1.2 Million tons of Ethylene and 1.4 Million tons of other base Chemicals
Repsol is now a double-geared engine with a strong Upstream and Downstream

**Company overview**

- **Successful performance in lower part of the commodity cycle**
- **Upstream** doubled in size and cash positive as of 2017
- **Downstream** leads the EU industry

- **Reset cost base through efficiencies & synergies**
- **Maintained rating & built financial flexibility**
- **Redeploying capital for the energy transition with GNF divestment**

Net Debt / EBITDA: **0.9x**

1. As of 31/12/2017
Delivering value growth through the cycle

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/MBtu HH flat in the period 2018-20, although it is not Repsol's price deck.
Increasing shareholder returns

Company overview

Dividend per share based on disbursement year

€/share

2016
0.80
0.27
Historic cash dividend

2017
0.80
0.19
Historic scrip dividend

2018
0.90

2019
0.95

2020
1.00

CAGR +8%

Buybacks

Scrip dividend + buybacks

Note: Dividends in 2018-2020 include scrip option with buyback of dilution
Growing our portfolio profitability

Company overview

At $50/bbl flat Brent

CFFO at $50/bbl

CAGR: +12%

€ Billion

2017 CFFO\(^1\) at $50/bbl

4.6

UPSTREAM

+€1.0B

New production\(^2\)
Efficiency and Digital program

0.4
0.6

DOWNSTREAM

+€0.8B

International margins
Profitability improvement
Expand & Low carbon business

0.3
0.2
0.3
0.1

Corporation and others

2020 CFFO at $50/bbl

6.5

ROACE\(^1\) 6%

+3 %

>9%

>10% @ $60/bbl

Note1: CFFO (Cash Flow from Operation) = EBITDA +/- Working Capital variation + Dividends from affiliates - taxes paid - abandonment cost and others

Note2: Forecasts made under flat $50/bbl Brent price and flat $3/Mbtu Henry Hub price.

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

2. Including growth, production mix and portfolio management
Strategic Plan fully funded at $50/bbl

Company overview

Sources of cash

€ Billion

2018 - 2020

GNF divestment

3.8

CFFO @50

17.0

Uses of cash

20.8

20.8

Downstream Expand and Low carbon business Capex

4.0

4.2

Dividend & Buybacks

1.6

1.1

Financing costs

11.0

Core Portfolio CAPEX

Includes Upstream Sustain & Growth and Downstream Sustain Capex

Net Debt / EBITDA evolution

2017 2018 2019 2020

0.9x

0.7x

0.8x

0.7x

Industry Avg. 1.1x

>€4B

Capex, announced dividends (including dividend increase to €1/share by 2020) and buybacks, fully financed at $50/bbl

Repsol has financial flexibility in 2018-2020 of >€4B, since it will keep leverage ratio well below industry average of 1.1x

1. Financing costs include leases, financial charges, dividends to minority, hybrid interests and other movements
1. Excluding Capex from Talisman acquisition.

Note: Capex refers to cash flow from investment activities. “Sustain” are the necessary investments to keep current state of businesses (e.g., keep current production level for Upstream or industrial integrity for Downstream).

Portfolio Capex: Downstream activated as a new growth engine

Core portfolio Capex in line with historical levels

2018-2020 Capex breakdown

<table>
<thead>
<tr>
<th>Business</th>
<th>€ Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Portfolio 2018-2020</td>
<td>11</td>
</tr>
<tr>
<td>New Initiatives</td>
<td>11</td>
</tr>
</tbody>
</table>

Balanced investments across businesses

2018-2020 Capex breakdown by business

- **Downstream and Low carbon business**: 45%
- **Upstream**: 53%
- **Corporate**: 6.7%

1. Excluding Capex from Talisman acquisition.

Note: Capex refers to cash flow from investment activities. "Sustain" are the necessary investments to keep current state of businesses (e.g., keep current production level for Upstream or industrial integrity for Downstream).
Our cash flow priority

Company overview

2018-2020 Priorities for cash

At $50/bbl

- Core Portfolio CAPEX
- Dividends & Buybacks
- Sustainable dividend growth
- Downstream Expand and new Low carbon business

While maintaining financial flexibility

With a more favorable scenario

- Organic project acceleration
- Additional Buybacks

Target: increase shareholder distributions and maintain capital discipline
Key metrics to 2020 @ $50/Bbl Brent flat

Company overview

Production
2.6% CAGR

CFFO
+€1.9B growth

EPS
+€0.6/share growth

DPS
8% CAGR

While focusing on financial discipline with ROACE > WACC, maintaining investment grade and keeping our zero accidents ambition based on operational excellence

Note: EPS considering Adjusted Net Income.
1. 2017 values adjusted to $50/Bbl Brent scenario and to exclude Spain extraordinary tax refund effect. EPS in 2017 €1.6/share without adjustment.
Upstream update
Core regions in the portfolio

**Upstream**

### North America
- Unconventional portfolio, operatorship and valuable midstream positions
- 2016: 2,382 Mboe
- 2017: 2,355 Mboe
- Production:
  - 1P Reserves: 690 Kboe/d
  - RRR (%): 72%
- Gas production:
  - 174 Kboe/d
  - 72%
- Operatorship:
  - 78%

### Europe, Africa & Brasil
- High margin barrels, key development projects from exploration success
- Production:
  - 1P Reserves: 139 Kboe/d
  - RRR (%): 12%
- Gas production:
  - 139 Kboe/d
  - 12%
- Operatorship:
  - 2% / 40%

### Latin America
- Regional scale, exploration record and cultural fit
- Production:
  - 297 Kboe/d
  - 80%
- Gas production:
  - 297 Kboe/d
  - 80%
- Operatorship:
  - 20% / 45%

### SouthEast Asia
- Self-financed growth, relationship with governments/NOCs
- Production:
  - 85 Kboe/d
  - 70%
- Gas production:
  - 85 Kboe/d
  - 70%
- Operatorship:
  - 27% / 55%

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**Note:**

- Organic Total production
- Gas production
Strengths of a nimble operator but with significant scale

1. Sustainable scale
   - 750 kboe/d with focused diversification
   - Strong pipeline of development projects
   - Unconventionals complement exploration to replace reserves

2. Access-advantaged
   - Strong relationships in core positions
   - Proven lower cost of supply through successful exploration and lean developments

3. Efficient operator
   - Costs below industry average in core positions
   - Track record of development project execution
   - Ability to manage and turn around difficult assets

4. Flexibility & low capex intensity
   - Appetite for mid scale assets rather than large, capex-intensive projects
   - Focus on short-cycle and phased developments
   - Modulating unconventional and exploration activity for further capex flexibility
Pipeline of Repsol's short-cycle projects...

...delivering ~95 kboe/d new production

Production from short-cycle projects

- Oil-biased new production in Libya, YME, Buckskin, Kinabalu, Duvernay and Eagle Ford
Repsol's projects with competitive returns

**Upstream**

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

- **Alaska (US)**
  - Advanced appraisal stage
  - Phase 1: FO in 2023-24, production plateau net ~46 kboe/d
  - NPV breakeven <$45/bbl

- **Duvernay (Canada)**
  - 3 areas in advanced appraisal stage
  - Production ramp-up 2020 to 2024 (net ~66 kboe/d)
  - NPV breakeven <$50/bbl

- **CPO-9 (Colombia)**
  - Dev. Phase-1 sanctioned, production net 7 kboe/d 2019
  - Dev. Phase-2 FO in 2021-2022 & production plateau net 20 kboe/d
  - NPV breakeven <$50/bbl

- **Campos 33 (Brazil)**
  - Fully appraised
  - First gas/oil 2024-2025, net ~45 kboe/d
  - NPV breakeven <$40/bbl

- **Sagitario (Brazil)**
  - 3D seismic 2018, 2nd well 2018-2019
  - First oil expected 2025+
  - NPV breakeven <$40/bbl

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

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

<table>
<thead>
<tr>
<th>Peer</th>
<th>NPV 10 Breakeven</th>
<th>IRR of new projects full-cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>74</td>
<td>21.4%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>68</td>
<td>15.2%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>56</td>
<td>Median Peers</td>
</tr>
<tr>
<td>Peer 4</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>Peer 5</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>Peer 6</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>Peer 7</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>Peer 8</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Peer 9</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>Peer 10</td>
<td>41</td>
<td></td>
</tr>
</tbody>
</table>

**Note1:** NPV Breakeven does not include exploration cost.

**Note2:** Projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, DMV, 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.
Exploration strategy
Upstream

Key Exploration advantages

Technical
• Basin knowledge
• G&G Technical Specialties (imaging, structure, carbonates)

Commercial
• Preferred JV partner, deal making and operator capabilities

Government related
• Preferential government interaction
• Government trust

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.

Europe-Russia
Potential growth areas
• Legacy expertise in North Africa-Mediterranean.
• Strategic partnership with GPN for Russian exploration opportunities
• Near-field Exploration in Norway.

South East Asia
Production replacement
• Top explorers in Indonesia.
• Significant remaining potential in Vietnam acreage.
~60% of Capex allocated to growth and focused on core plays

2018-2020 Exploration & Development Capex (%)

- Explore: 17%
- Grow: 42%
- Sustain: 41%
- Conventional: 44%
- Deepwater: 30%
- Unconventional: 8%
- Exploration: 17%

Increased development Capex – still leaner than peers – and focused exploration intensity

Development Intensity ($/boe)

- 7.7: 2016-2017
- 9.2: 2018-2020
- Avg Peers\(^2\) 18-20: 11.9

Exploration Intensity ($/boe)

- 2.1: 2016-2017
- 2.2: 2018-2020\(^1\)
- Avg peers\(^2\) 18-20: 1.7

1. Includes G&A, G&G exploration expenses.
2. Peers include BP, Chevron, Eni, ExxonMobil, Occidental, OMV, Shell, Equinor and Total.

Source: Internal data; Peer analysis with internal calculations based on GEM 4.19 Wood Mackenzie tool for production and future Capex. CBT for exploration projections with G&G + G&A estimations added to Exploration costs; 25% to all companies.
New efficiency and digitalization program

Upstream

Successful cost efficiency program delivered $1.6B, above $1.3B target

New efficiency and digitalization program\(^1\) to deliver $1.0B/year in FCF by 2020

\begin{center}
\begin{tabular}{|c|c|}
\hline
\textbf{$\text{Billion}$} & \textbf{Illustrative examples} \\
\hline
1.6 & \\
\hline
\textbf{OPEX} & $0.9$ \\
\hline
\textbf{CAPEX} & $0.7$ \\
\hline
\end{tabular}
\end{center}

\begin{center}
\begin{tabular}{|c|c|}
\hline
\textbf{$\text{Billion/year}$} & \textbf{Illustrative examples} \\
\hline
1.0 & \\
\hline
\textbf{Revenues} & $0.3$ \\
\hline
\textbf{OPEX} & $0.2$ \\
\hline
\textbf{Taxes & Others} & $0.2$ \\
\hline
\textbf{CAPEX} & $0.3$ \\
\hline
\end{tabular}
\end{center}

2017

2020

- G&A Cost Efficiencies
- Moving from corrective to preventive maintenance
- Capture market deflation
- Drilling projects logistics optimization
- Modifications in well designs

$0.7B$ CFFO (€0.6B) corresponds to the “efficiency and digital program” amount shown in the CFFO bridge, slide 19

New efficiency and digitalization program is already delivering:

600+ initiatives, and $0.5B planned or in execution during 2018

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

Productions increase through improvements in well completion and stimulation, reservoir management, plant reliability and availability, ...

Analytics use for Predictive Maintenance improvement and Logistic optimization, ...

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

Online performance monitoring to optimize wells drilling
Key target metrics to 2020

**Upstream**

**Production growth:** 2.6% CAGR by 2020

- **Production**
  - kboe/d: +8%
  - 2017: 695
  - 2020: 750

**Cash Flow growth:** +50% 2017-2020

- **CFFO**
  - € Billion: +1
  - 2017: 2
  - 2020: 3

**All while keeping FCF breakeven below $50/bbl**

Data under $50/bbl Brent and HH at $3/Mbtu
Note: 2017 CFFO normalized adjusting values to $50/bbl
Downstream update
World-class position

**Downstream**

**Chemicals**
- High performing integrated and regional leader
- Capability for more than 30% light feedstock (LPGs)
- Key positions in high value products (PG/Polyols, Rubber, EVA)

**Refining**
- 1 Mbdp 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 4,700 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: 70%, Peru fuels share: >23%

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

**Lubricants**
- Increasing global footprint

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1. NCM: Net Cash Margin. 2. New regulation limiting sulfur content in marine bunkering from International Maritime Organization

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

Refining
- Sustain
- Energy efficiency
- IMO readiness
- Digitalization and optimization
- Peru desulphuration units

Chemicals
- Grow
- Energy efficiency
- Digitalization and optimization
- Differentiation

Marketing
- Grow
- TwP
- Digitalization
- Non-oil business growth & partnerships

LPG
- Sustain
- Customer-centric and digitalization
- Logistic services & commercial integration

Lubricants
- Grow
- Maintain leadership in Spain
- Grow exports

Trading
- Grow
- Maximize value from the system
- Digitalization

Sustain Growth
- Biofuels
- Growth in current high value products

Expand Growth
- Expand into new geographies
- New mobility businesses
- Growth opportunities in hinterland
- Expand international presence [Asia, Latam]
- Develop global crude business
- Incremental growth in key products

1. TwP = Transforming While Performing, a program for operational excellence

CAPEX 18-20 (€ Billion)
2.7
1.5
Solid historical performance & positive outlook

Downstream

Leading European R&M integrated profit

- Repsol position

- $/bbl

- >$2.5/bbl

Avg. 2012-2017

Worst year [2013] Leadership based on marketing strength

Best year [2015] Leadership through refining

Repsol is leading the EU industry in marketing, refining and integration

Repsol's assets are fully invested for IMO

- Leader in EU coking
  - 25% of the total EU coking capacity (while only 6% of total distillation)

- Middle Distillates Yield
  - >50%

- Fuel Oil yield
  - <7%

Note: Profit is defined here as EBIT CCS, bars represent lower-upper bound of European refining & Marketing companies

Repsol is leading the EU industry in marketing, refining and integration.
Refining: top quartile position among European peers

5 refineries optimized as a single system

Product Yield

<table>
<thead>
<tr>
<th>Product</th>
<th>Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel/Gasol</td>
<td>40-45</td>
</tr>
<tr>
<td>Gasoline</td>
<td>10-15</td>
</tr>
<tr>
<td>Naphta</td>
<td>10-12</td>
</tr>
<tr>
<td>Kerosene</td>
<td>4-7</td>
</tr>
<tr>
<td>Coke</td>
<td>7-8</td>
</tr>
<tr>
<td>Residual fuel oil</td>
<td>3-6</td>
</tr>
<tr>
<td>LPG</td>
<td>2-4</td>
</tr>
<tr>
<td>Others</td>
<td>15%</td>
</tr>
</tbody>
</table>

Top quartile position among European peers

[1] Source: WoodMackenzie as of 31/12/2017

Middle distillates deficit

<table>
<thead>
<tr>
<th>Country</th>
<th>MTn</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>21.2</td>
</tr>
<tr>
<td>Germany</td>
<td>10.6</td>
</tr>
<tr>
<td>Turkey</td>
<td>10.8</td>
</tr>
<tr>
<td>Austria</td>
<td>4.1</td>
</tr>
<tr>
<td>Ireland</td>
<td>2.9</td>
</tr>
<tr>
<td>Ireland</td>
<td>2.9</td>
</tr>
<tr>
<td>Switzerland</td>
<td>4.2</td>
</tr>
<tr>
<td>Morocco</td>
<td>6.2</td>
</tr>
<tr>
<td>Tunisia</td>
<td>1.7</td>
</tr>
</tbody>
</table>

[2] Source: IHS Markit as of 31/12/2017
Chemicals Downstream

Iberian Peninsula petrochemical sites

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

Dynasol Joint Venture

- Chemical specialties and synthetic rubber are produced through Dynasol a 50% partnership with Grupo KUO (Mexico).
- Dynasol is a leader in the world synthetic rubber market and a global producer with plants in Europe, America, and Asia.

Petrochemical sites

Dynasol

- Leader in the world synthetic rubber market and a global producer with plants in Europe, America, and Asia.

3.500
2.603
Ethylene
Propylene
Butadiene
Derivative petrochemicals
Polystyrene (1)
Polystyrene copolymers
Polypropylene (1)
Polypropylene copolymers
Intermediate products (1)

Production capacity (Thousand tons)
Base petrochemicals
Ethylene
Propylene
Butadiene
Benzene
ETBE/MTBE
Derivative petrochemicals
Polystyrene (1)
Polystyrene copolymers
Polypropylene (1)
Polypropylene copolymers
Intermediate products (1)

[1] Includes Ethylene and Ethyl Acrylate
[2] Propylene oxide, Polyols, Glycols and styrene monomer
**Petrochemical growth in value niches**

**Downstream**

### Chemical strategic goals

- **Global scale in 1-3 higher value products**
- **Further differentiation**
- **Strengthen competitiveness of core business**

### Key target products

#### PO-polyols
- **Rationale**
  - Strong global demand growth forecast (~3.5% p.a.)
  - Established Sales & Marketing position
  - Proprietary proven production technology
  - Experience in project execution

#### Rubber
- **Rationale**
  - Attractive global demand growth forecast (~2.5% p.a.)
  - Established Sales & Marketing position
  - Strong product portfolio of customized products / solutions
  - Production assets on three continents

#### EVA
- **Rationale**
  - Strong global demand growth forecast (~4.5% p.a.)
  - Attractive alternatives of ethylene monetization
  - Know-how retrofitting LDPE to EVA units

### Ambition to reach Tier 1 positions [Top 5]

**WORLD POSITION**

- **#12 player**: Global scale in 1-3 higher value products
- **#10 player**: Further differentiation
- **#11 player**: Strengthen competitiveness of core business

Source: Nexant, IHS, ICIS; BCG global Chemicals practice
Asset-light internationalization focused on two key areas

**Downstream**

**Expansion Strategy**

**Commercial Hinterland**

Leverage **refining** logistics and **trading & marketing** capabilities to develop commercial integrated positions

- Marketing
- Trading
- LPG

**Commercial LatAm**

Leverage **Trading and Marketing** capabilities and **knowledge of Latin-American** markets to develop commercial positions

- Marketing
- Trading
- Lubricants

**Global Trading**

Leverage Repsol **Trading capabilities** and **Downstream positions** to:

- Develop a top tier global crude position
- Growth in key market niches
- Perform international expansion optimizing integrated margin

**Priority Businesses**

- Crudes
- Chemicals
- Fuels & LPG
- Gasoline
- Diesel
- Lubricants
- Diesel
- Gasoline
- Crudes

**Asset-light internationalization** focused on two key areas

**Downstream**

**Expansion Strategy**

**Commercial Hinterland**

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- Chemicals
- Fuels & LPG
- Gasoline
- Diesel
- Lubricants
- Diesel
- Gasoline
- Crudes
Key target metrics to 2020

Downstream

Cash Flow growth: +27% by 2020

ROACE: > 18% in 2018-2020

Downstream to generate more than €1B FCF per year in 2018-2020

Note: Downstream metrics without considering new Low carbon business (next section)
Low carbon business
Ambition to develop a new operated business
Low carbon business

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

... 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

Gas Natural Fenosa

Be players in the future energy transition, fostering sustainability and energy efficiency

Ambition

- Creating profitable low carbon businesses
- Enhancing capabilities to thrive in energy transition
- Reducing emissions in our operations and products
Roadmap by 2025
Low carbon business

Top capability

Roadmap

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 by 2025

- >15% Market share¹
- >5% Market share²
- 2.5M Clients³
- ~ 4.5 GW Capacity

Investments in low carbon businesses with IRR above 10%⁴

---

¹ Spain market share including our refineries' consumption
² Spain market share in number of clients
³ Not adjusted for dual clients
⁴ Assuming an average financial leverage of ~50%
Viesgo: strengthening Repsol’s position as a multi-energy supplier
Low carbon business

Transaction data

✓ Valued at €750 million
✓ 2,350 MW installed capacity
✓ ~ 750,000 retail customers
✓ IRR > 10%

Generation assets acquired

- Hydro
- Combined cycle

<table>
<thead>
<tr>
<th>Type</th>
<th>Capacity</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>699 MW</td>
<td>2%</td>
</tr>
<tr>
<td>Combined cycle</td>
<td>1,648 MW</td>
<td>2%</td>
</tr>
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</table>

Advancements on Strategic Plan objectives

After the transaction

Retail gas & electricity business
- 2% Market share
- 0.7M Clients

Low carbon generation
- ~ 2.9 GW Capacity

Objectives for 2025

Retail gas & electricity business
- >5% Market share
- 2.5M Clients

Low carbon generation
- ~ 4.5 GW Capacity

Investments in low carbon businesses with IRR above 10%

1. Spain market share in number of clients; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%.
**Key targets for Energy Transition and New Capabilities**

**Low carbon business**

- **€2.5B invested in low carbon business**
- **Emissions reduction**: -3% Kt/GJ CO₂
- **Leaner with digital savings of €0.3B/year by 2020**

### Capital Employed

- **€ Billion**
- **ROE**: 6-7%
- **IRR¹**: >10%

### Emissions intensity reduction

- **%**
- **2016**: 100%
- **2020**: 97%

### Pre-tax FCF savings

- **€ Billion**
- **2020**: €0.3 B/y
- **2022**: €1.0 B/y

### Key targets for Energy Transition and New Capabilities

- **CO₂ emissions reduction²**: 2.1 Mt CO₂
- **Corporate Cost reduction from 2017**: -9%
  - **By 2020**
  - **By 2022**

---

1. Assuming an average financial leverage of ~50% on new low carbon business.
2. Accumulated since 2014

---

35
5

Financing
Strong liquidity position

Financing

Liquidity covers long term debt maturities beyond 2023.

Term deposits w/immed.avail. **
Operating committed Credit Lines
Structural committed Credit Lines
Cash & Equivalents

Liquidity as of June 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>&gt;2024</th>
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<tbody>
<tr>
<td>€ billion</td>
<td>5.9</td>
<td>2.7</td>
<td>1.5</td>
<td>2.0</td>
<td>1.2</td>
<td>0.6</td>
<td>0.1</td>
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(*) Short term debt excludes interest and derivatives € 0.04 billion.
(**) Deposits classified as financial investment in the accounting although they have an immediate availability.
Conclusions & Key targets
Position of **strength**: Business momentum and financial robustness

**Superior shareholder return across the cycle**: Dividend growth path and high TSR upside

**Strong value growth** with a double engine model: **Upstream and Downstream**

**Upstream** path focused towards **profitable growth**

Our **Downstream is leading the industry** with the positive impact of IMO enhancing our business

Solid foundations for **winning in the energy transition** and ensuring a **sustainable future**

Strong growth of **key financials** and **return on capital**

**Lean, more competitive and sustainable company**, leveraging on our integrated model
1H18 results and 2018 outlook
Conclusions & key targets

Main variables & company targets

Brent [USD/Bbl]

<table>
<thead>
<tr>
<th>2018 Budget</th>
<th>1H 18</th>
</tr>
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<tbody>
<tr>
<td>70.0</td>
<td>70.6</td>
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</table>

Henry Hub [USD/Mbtu]

<table>
<thead>
<tr>
<th>2018 Budget</th>
<th>1H 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0</td>
<td>2.9</td>
</tr>
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</table>

Exchange rate [USD/€]

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<thead>
<tr>
<th>2018 Budget</th>
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<tr>
<td>1.2</td>
<td>1.21</td>
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Refining margin indicator

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<th>1H 18</th>
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<td>~7.0</td>
<td>6.9</td>
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Production volumes

<table>
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<th>1H 18</th>
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<tr>
<td>~715</td>
<td>724</td>
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EBITDA CCS [Bn€]

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<thead>
<tr>
<th>2018 Budget</th>
<th>1H 18</th>
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<tr>
<td>7.5</td>
<td>3.5</td>
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Capex [Bn€]

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<tr>
<th>2018 Budget</th>
<th>1H 18</th>
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<tbody>
<tr>
<td>4.0</td>
<td>1.2</td>
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</table>

(1) Subject to fluctuations in Libya (2) Capex is equivalent to payments for investments in the Management report
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

While focusing on financial discipline with ROACE > WACC, maintaining investment grade and keeping our zero accidents ambition based on operational excellence
Historic data book
### MACRO ENVIRONMENT

#### International References

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
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<th>2016</th>
<th>2017</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tr>
<td>Brent ($/Bbl)</td>
<td>$/bbl</td>
<td>52.4</td>
<td>43.7</td>
<td>54.2</td>
<td>[13.8]</td>
<td>[11.6]</td>
<td>[9.7]</td>
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<tr>
<td>WTI ($/Bbl)</td>
<td>$/bbl</td>
<td>48.8</td>
<td>43.5</td>
<td>50.9</td>
<td>[0.5]</td>
<td>[1.2]</td>
<td>[0.9]</td>
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<tr>
<td>Henry Hub ($/MBtu)</td>
<td></td>
<td>2.7</td>
<td>2.5</td>
<td>3.1</td>
<td>[14.4]</td>
<td>[11.6]</td>
<td>[12.0]</td>
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<tr>
<td>Average exchange rate $/€</td>
<td>1.11</td>
<td>1.11</td>
<td>1.13</td>
<td>[16.1]</td>
<td>[10.7]</td>
<td>[13.1]</td>
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<td>Algonquin ($/MBtu)</td>
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<td>4.8</td>
<td>3.1</td>
<td>3.7</td>
<td>[12.2]</td>
<td>[11.3]</td>
<td>[7.2]</td>
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#### Spreads vs. Brent ($/bbl)

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<tr>
<td>Maya - Brent</td>
<td>[13.8]</td>
<td>[11.6]</td>
<td>[9.7]</td>
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<tr>
<td>Ural - Brent</td>
<td>[0.5]</td>
<td>[1.2]</td>
<td>[0.9]</td>
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<tr>
<td>Gasoline - Brent</td>
<td>[14.4]</td>
<td>[11.6]</td>
<td>[12.0]</td>
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<tr>
<td>Diesel - Brent</td>
<td>[16.1]</td>
<td>[10.7]</td>
<td>[13.1]</td>
</tr>
<tr>
<td>Fuel oil - Brent</td>
<td>[12.2]</td>
<td>[11.3]</td>
<td>[7.2]</td>
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<tr>
<td>Naphtha - Brent</td>
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<td>[0.5]</td>
<td>[0.4]</td>
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#### Refining indicators

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<th>2017</th>
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<tbody>
<tr>
<td>Refining margin indicator [Spain] $/bbl</td>
<td>8.5</td>
<td>6.3</td>
<td>6.8</td>
<td></td>
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<tr>
<td>Distillation utilization [Spain] %</td>
<td>88.9</td>
<td>88.0</td>
<td>93.6</td>
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<tr>
<td>Conversion utilization [Spain] %</td>
<td>103.7</td>
<td>102.9</td>
<td>104.4</td>
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#### Main figures (M€)

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<th>2016</th>
<th>2017</th>
</tr>
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<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>1,852</td>
<td>1,922</td>
<td>2,405</td>
</tr>
<tr>
<td>Upstream</td>
<td>(925)</td>
<td>52</td>
<td>632</td>
</tr>
<tr>
<td>Downstream</td>
<td>2,150</td>
<td>1,883</td>
<td>1,877</td>
</tr>
<tr>
<td>Corporate and others ^1</td>
<td>627</td>
<td>(13)</td>
<td>(104)</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,764</td>
<td>2,067</td>
<td>3,214</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>5,112</td>
<td>5,032</td>
<td>6,580</td>
</tr>
<tr>
<td>NET CAPEX ^2</td>
<td>11,960</td>
<td>(500)</td>
<td>2,856</td>
</tr>
<tr>
<td>CAPITAL EMPLOYED ^3</td>
<td>40,697</td>
<td>39,255</td>
<td>36,330</td>
</tr>
<tr>
<td>Upstream</td>
<td>23,275</td>
<td>23,853</td>
<td>21,612</td>
</tr>
<tr>
<td>Downstream</td>
<td>9,758</td>
<td>9,469</td>
<td>9,749</td>
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<tr>
<td>Corporate and others ^1</td>
<td>7,664</td>
<td>5,933</td>
<td>4,969</td>
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#### Ratios

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<th>2016</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>M€</td>
<td>(11,934)</td>
<td>(8,144)</td>
<td>(6,267)</td>
</tr>
<tr>
<td>Net debt/Capital employed %</td>
<td></td>
<td>29.3</td>
<td>20.7</td>
<td>17.3</td>
</tr>
<tr>
<td>Net debt/EBITDA CCS x</td>
<td></td>
<td>2.33</td>
<td>1.62</td>
<td>0.95</td>
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#### Credit metrics

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<th></th>
<th>Rating</th>
<th>Outlook</th>
<th>Last review</th>
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<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>BBB</td>
<td>Stable</td>
<td>November 28, 2017</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa2</td>
<td>Stable</td>
<td>June 22, 2017</td>
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<tr>
<td>Fitch</td>
<td>BBB</td>
<td>Stable</td>
<td>May 16, 2017</td>
</tr>
</tbody>
</table>

---

^1 Includes net income contribution from GNF of 453 M€, 361 M€ and 272 M€ in 2015, 2016 and 2017 respectively
^2 Includes 8,005 M€ of Talisman acquisition in Q2 15
^3 Capital employed below 2.3 Bn€ in each single country
### Upstream

**Historic data book**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td>kboe/d</td>
<td></td>
<td></td>
<td>Mboe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>29</td>
<td>52</td>
<td>51</td>
<td>51</td>
<td>62</td>
<td>59</td>
</tr>
<tr>
<td>Latin America</td>
<td>302</td>
<td>342</td>
<td>348</td>
<td>1,480</td>
<td>1,525</td>
<td>1,490</td>
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<tr>
<td>North America</td>
<td>139</td>
<td>182</td>
<td>174</td>
<td>520</td>
<td>496</td>
<td>504</td>
</tr>
<tr>
<td>Africa</td>
<td>15</td>
<td>17</td>
<td>38</td>
<td>128</td>
<td>125</td>
<td>120</td>
</tr>
<tr>
<td>Asia</td>
<td>74</td>
<td>98</td>
<td>85</td>
<td>194</td>
<td>174</td>
<td>174</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>559</td>
<td>690</td>
<td>695</td>
<td>2,373</td>
<td>2,382</td>
<td>2,355</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Realized prices</strong></th>
<th>Oil</th>
<th>Gas</th>
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<tbody>
<tr>
<td>Europe</td>
<td>50.9</td>
<td>44.9</td>
</tr>
<tr>
<td>Latin America</td>
<td>44.0</td>
<td>37.1</td>
</tr>
<tr>
<td>North America</td>
<td>44.3</td>
<td>36.5</td>
</tr>
<tr>
<td>Africa</td>
<td>52.5</td>
<td>41.8</td>
</tr>
<tr>
<td>Asia</td>
<td>43.0</td>
<td>39.4</td>
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<table>
<thead>
<tr>
<th><strong>Net Acreage</strong></th>
<th>Development</th>
<th>Exploration</th>
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<tbody>
<tr>
<td>km²</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>Europe</td>
<td>1.312</td>
<td>1.230</td>
</tr>
<tr>
<td>Latin America</td>
<td>5.884</td>
<td>4.736</td>
</tr>
<tr>
<td>North America</td>
<td>6.442</td>
<td>5.316</td>
</tr>
<tr>
<td>Africa</td>
<td>2.709</td>
<td>2.744</td>
</tr>
<tr>
<td>Asia</td>
<td>4.319</td>
<td>4.838</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20.666</td>
<td>18.664</td>
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<table>
<thead>
<tr>
<th><strong>Main figures [M€]</strong></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>(925)</td>
<td>52</td>
<td>632</td>
</tr>
<tr>
<td>EBIT</td>
<td>(1,107)</td>
<td>(87)</td>
<td>1,009</td>
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<tr>
<td>EBITDA</td>
<td>1,611</td>
<td>2,072</td>
<td>3,507</td>
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<tr>
<td>NET CAPEX¹</td>
<td>11,370</td>
<td>1,899</td>
<td>2,072</td>
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¹ Includes 8,005 M€ of Talisman acquisition in Q2 15

<table>
<thead>
<tr>
<th><strong>Organic RRR</strong></th>
<th>%</th>
<th>2015</th>
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<td><strong>Europe</strong></td>
<td>159</td>
<td>124</td>
<td>93</td>
<td></td>
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<td><strong>Latin America</strong></td>
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<tr>
<td><strong>North America</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Africa</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Asia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
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### Downstream Assets

#### Refining

<table>
<thead>
<tr>
<th>Country</th>
<th>Refining capacity (kbbl/d)</th>
<th>Conversion index (%)</th>
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</thead>
<tbody>
<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bilbao</td>
<td>220</td>
<td>63</td>
</tr>
<tr>
<td>Tarragona</td>
<td>186</td>
<td>44</td>
</tr>
<tr>
<td>Coruña</td>
<td>120</td>
<td>66</td>
</tr>
<tr>
<td>Puertoilano</td>
<td>150</td>
<td>66</td>
</tr>
<tr>
<td>Cartagena</td>
<td>200</td>
<td>76</td>
</tr>
<tr>
<td>Peru</td>
<td>117</td>
<td>24</td>
</tr>
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#### Marketing

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<thead>
<tr>
<th>Country</th>
<th>Service stations (no.)</th>
</tr>
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<tr>
<td>Total</td>
<td>4,709</td>
</tr>
<tr>
<td>Spain</td>
<td>3,445</td>
</tr>
<tr>
<td>Portugal</td>
<td>464</td>
</tr>
<tr>
<td>Peru</td>
<td>490</td>
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<tr>
<td>Italy</td>
<td>310</td>
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#### Petrochemical

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<th>Product</th>
<th>Capacity (kt/year)</th>
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<td>Ethylene</td>
<td>1,214</td>
</tr>
<tr>
<td>Propylene</td>
<td>864</td>
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<td>Butadiene</td>
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<td>Benzene</td>
<td>290</td>
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<td>Polyolefins</td>
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#### Business

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<th>Country</th>
<th>Unit</th>
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<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Bilbao (Petronor)</td>
<td>896</td>
<td>63</td>
<td>63</td>
<td>63</td>
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<tr>
<td>Tarragona</td>
<td>186</td>
<td>44</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td>Coruña</td>
<td>120</td>
<td>66</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Puertoilano</td>
<td>150</td>
<td>66</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Cartagena</td>
<td>200</td>
<td>76</td>
<td>76</td>
<td>76</td>
</tr>
<tr>
<td>Peru</td>
<td>117</td>
<td>24</td>
<td>24</td>
<td>24</td>
</tr>
</tbody>
</table>

#### Distillation utilization

<table>
<thead>
<tr>
<th>Country</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>86.7</td>
</tr>
<tr>
<td>Peru</td>
<td>67.6</td>
</tr>
</tbody>
</table>

#### Conversion utilization

<table>
<thead>
<tr>
<th>Country</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>103.7</td>
</tr>
<tr>
<td>Peru</td>
<td>103.7</td>
</tr>
</tbody>
</table>

#### Processed crude oil

<table>
<thead>
<tr>
<th>Country</th>
<th>Mtte</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>43.3</td>
</tr>
<tr>
<td>Peru</td>
<td>3.5</td>
</tr>
</tbody>
</table>

#### Marketing

<table>
<thead>
<tr>
<th>Country</th>
<th>Sales of oil products (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Europe Sales</td>
</tr>
<tr>
<td>Spain</td>
<td>47,605</td>
</tr>
<tr>
<td>Portugal</td>
<td>464</td>
</tr>
<tr>
<td>Peru</td>
<td>490</td>
</tr>
</tbody>
</table>

#### Petrochemicals

<table>
<thead>
<tr>
<th>Product</th>
<th>Total Sales (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Europe</td>
</tr>
<tr>
<td>Basic</td>
<td>948</td>
</tr>
<tr>
<td>Derivatives</td>
<td>1,874</td>
</tr>
</tbody>
</table>

#### LPG

<table>
<thead>
<tr>
<th>Product</th>
<th>LPG sales (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Europe</td>
</tr>
<tr>
<td></td>
<td>2,260</td>
</tr>
</tbody>
</table>

#### Gas & Power

<table>
<thead>
<tr>
<th>Product</th>
<th>Gas Sales in North America (Tbtu)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Canada</td>
</tr>
<tr>
<td>Gas</td>
<td>288</td>
</tr>
<tr>
<td>LNG</td>
<td>326</td>
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</table>
Investors Update

Delivering value growth through the cycle

September 2018