REPSOL

Annual General Meeting

May 19th, **2017**

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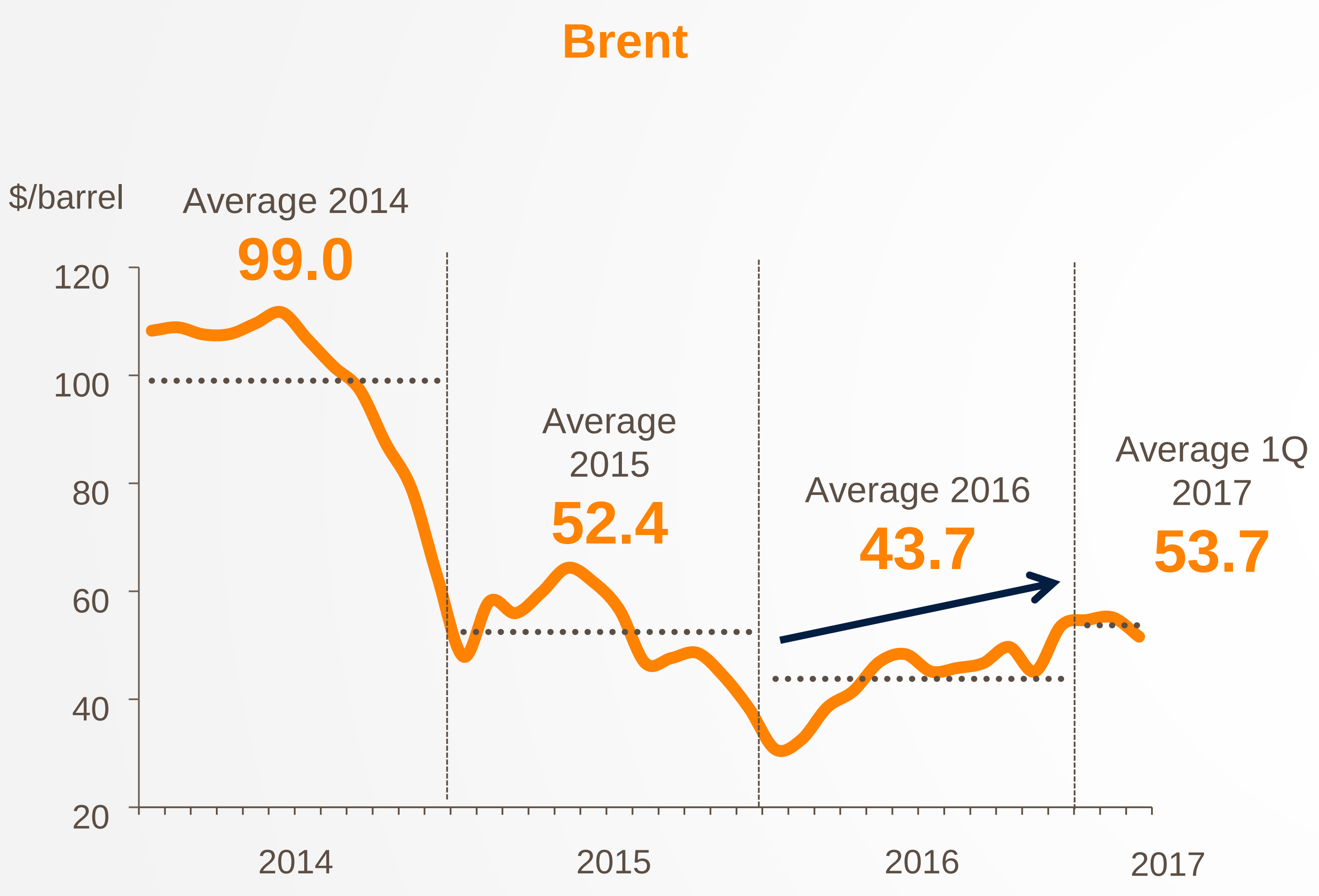
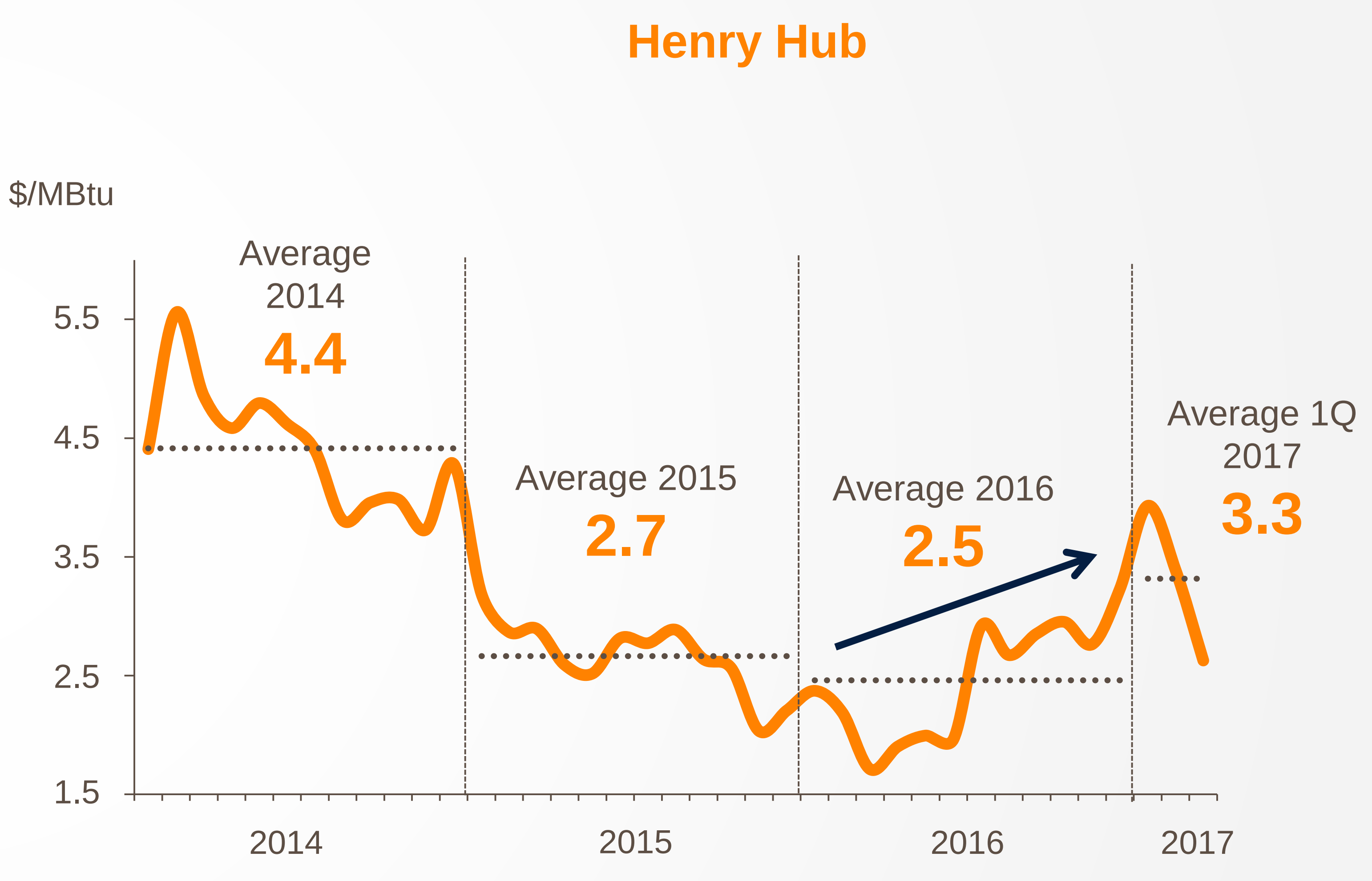
2017 Annual General Meeting: Contents

Sector Environment

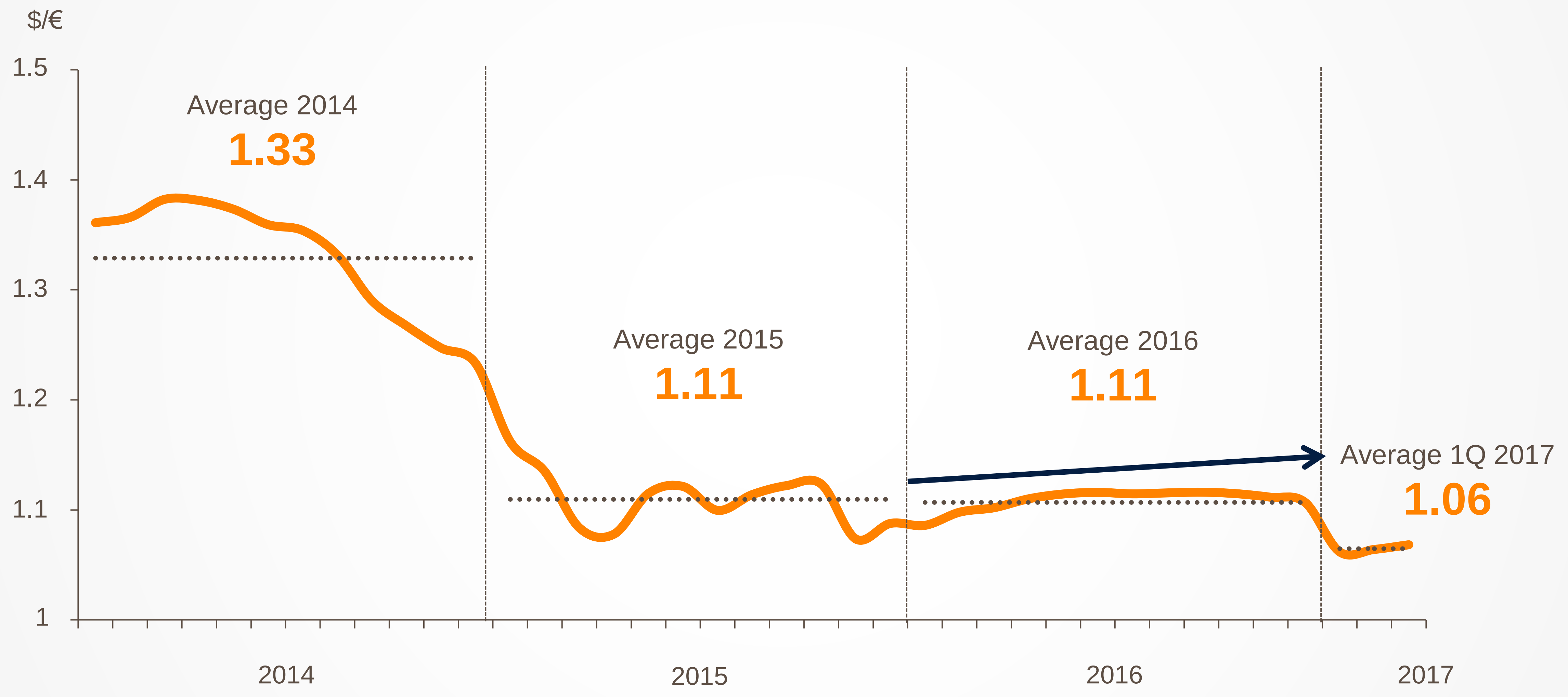
Price environment





Persistence of low oil and gas prices, which are slowly recovering

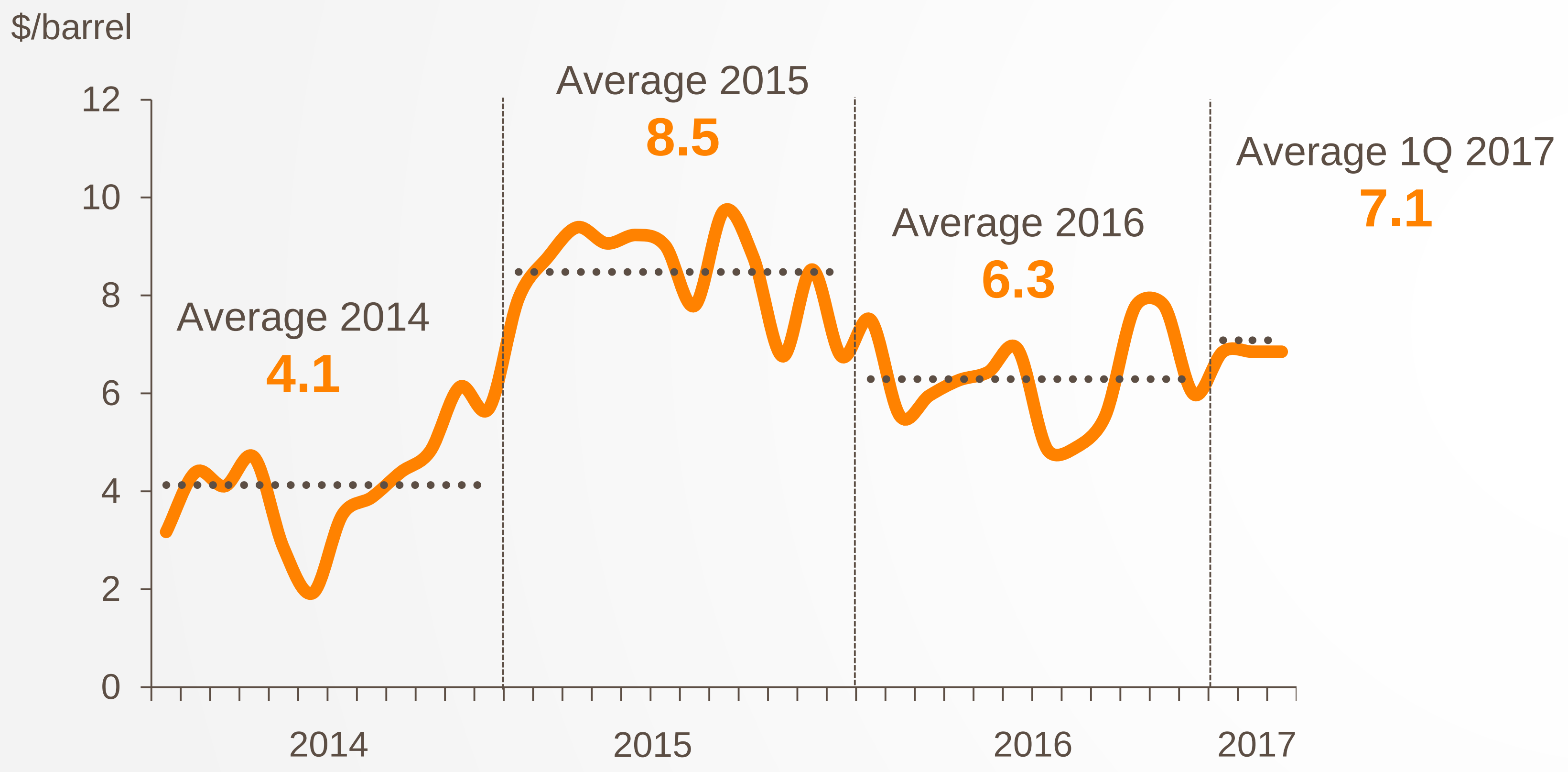
Exchange rate



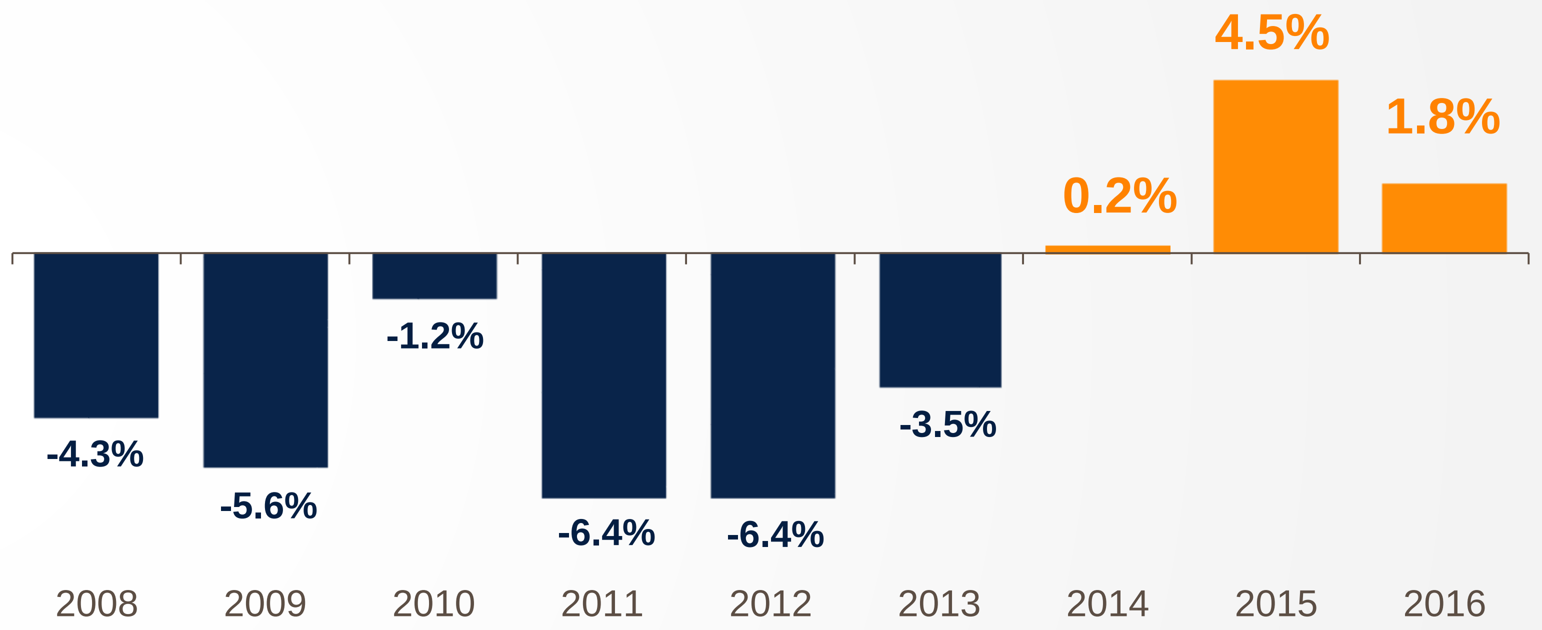
Stable exchange rate

Downstream

Refining Margin Indicator



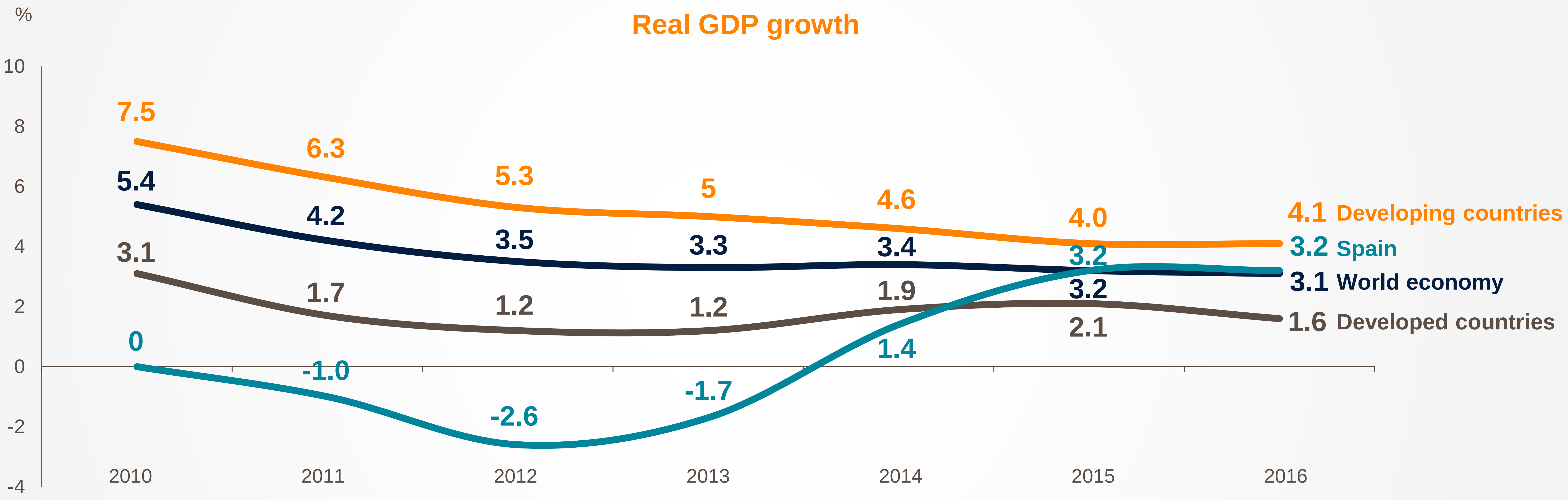
Year-on-year growth in demand for gasoline and diesel in Spain



- Growth in demand from 2014, after decreasing 30% in gasoline and 20% in diesel from 2007 to 2014

Favorable environment for Downstream

Gross Domestic Product



Source: International Monetary Fund (IMF, WEO Update January 2017) and Repsol Division of Studies

Spain grew 3.2% in 2016

Energy transition

Energy highlights of the 21st century

World **population** will rise to **9.7 Bn** by 2050 (+2 Bn), driven by emerging countries

Today, 17% of the global population (1.2 billion people) have no access to **electricity**. By 2040 2.7 billion people will gain access to electricity. Currently, 38% of the world's population (2.7 Bn) uses solid biomass to cook. This figure will fall by a third to 1.8 Bn in 2040

Asia's **middle class** population is projected to exceed 3.2 billion by 2030 vs 0,5 in 2009

Energy demand growth will continue (0.5-1.5% CAGR)

Population aging process implies lower income and lower mobility and, consequently, a change energy consumption patterns

The **Urbanization** rate will rise from 53% in 2014 to 63% in 2040. This evolution will reinforce increases in energy efficiency, lower mobility, congestion issues and pollution.

The world needs more energy supply to support its growth

Energy highlights of the 21st century

A dual world depending on the paths taken by developed economies and by emerging countries, possibly with different interests

Geopolitical instability will be key to determining if the world evolves towards a more collaborative economy or becomes more nationalistic as a result of the globalization process

Exponential **technological advances** will play a key role in the energy transition and emissions reduction

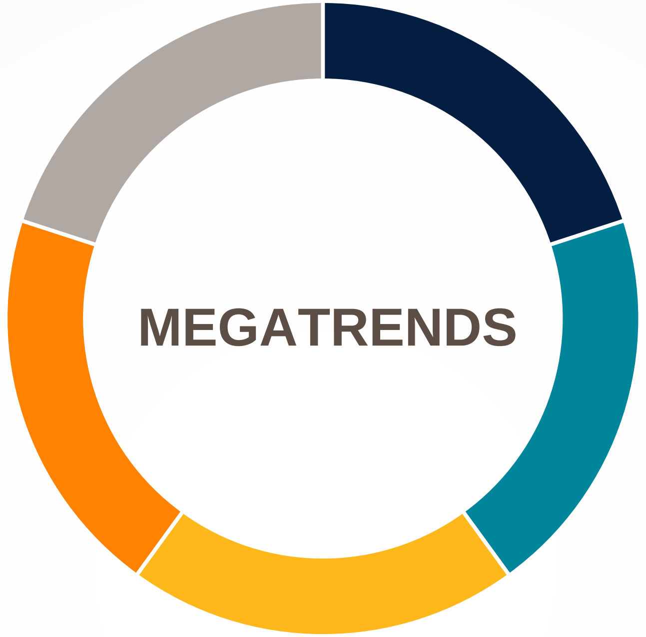
Social demands will be tougher and require a responsible and sustainable development of resources by the energy sector

The GHG emissions will play a critical role in the energy demand growth as the energy sector accounts for almost **70% of the total emissions**

Global governance in relation with the global warming. The entry into force of the **Paris Agreement** in November 2016, was a milestone in the international effort to tackle climate change,

There are future elements that will contain the increase in energy demand

Megatrends that will shape the future



Innovation shift

- Digital revolution
- Acceleration of R&D cycles
- Robotization
- New types of mobility

Demographic asymmetries

- Population growth
- Ageing
- Hyper-urbanization
- Expansion of middle class
- Talent migration

Resource constraints

- Strain on natural resources
- Air quality in cities
- Greenhouse emissions
- License to operate

Economic globalization

- BRICS and next (Asia)
- Lack of financial governance
- Globalization of services

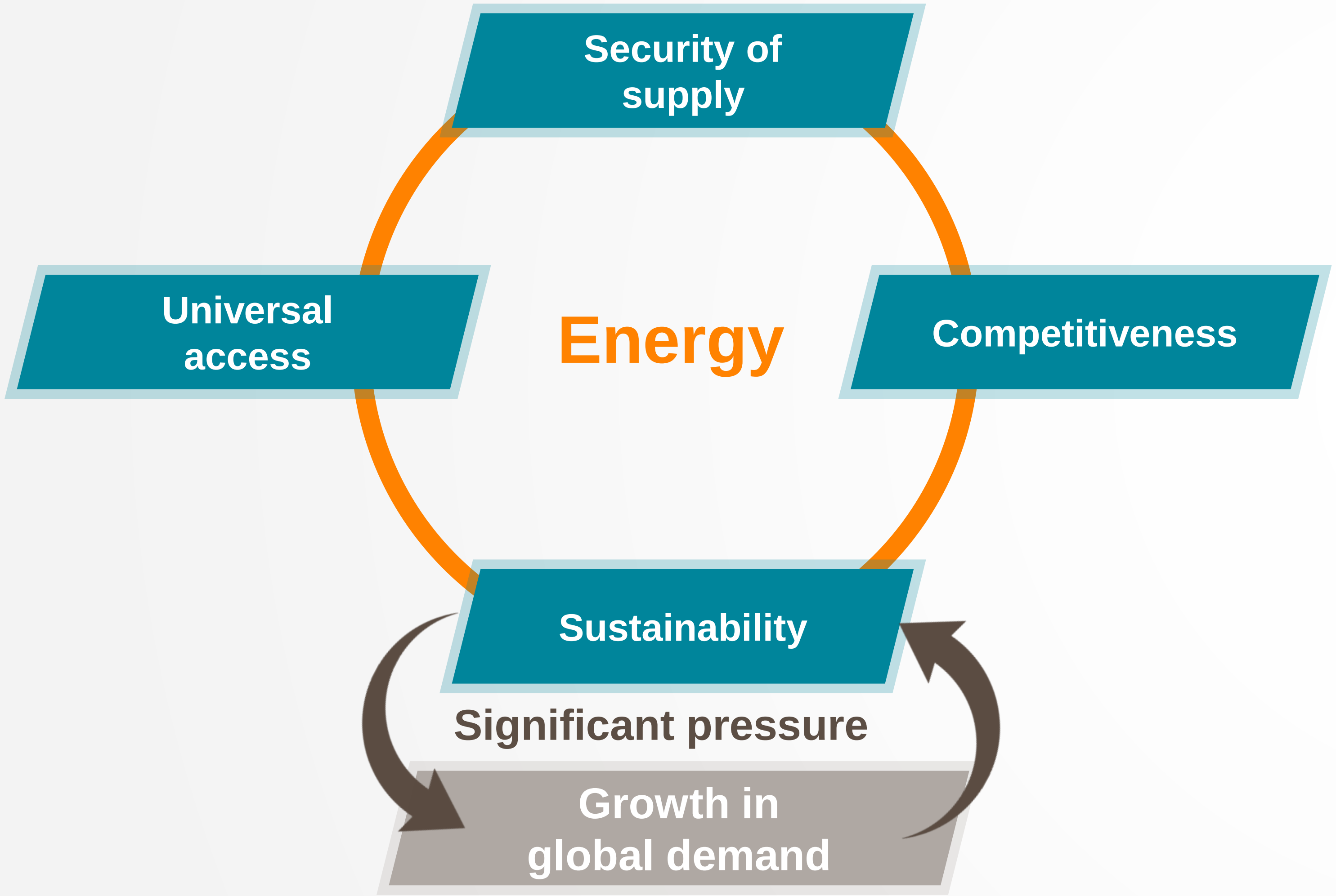
New consumption patterns

- Connectivity
- Health, wellness and leisure
- Sharing economy

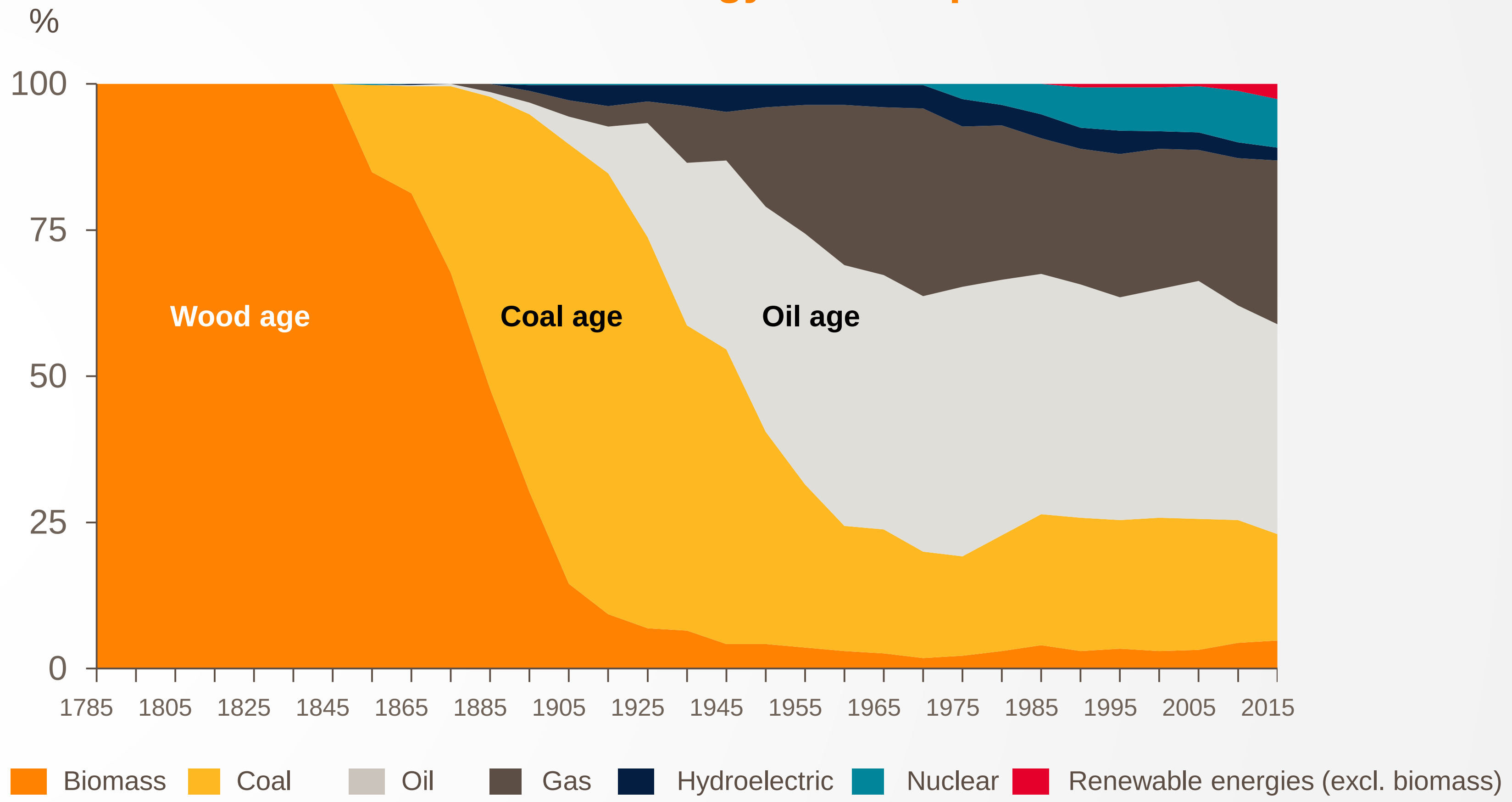
We are unsure how they will eventually impact our societies

We are heading towards a new scenario that raises significant challenges

Four major challenges posed by the energy context



Distribution of energy consumption

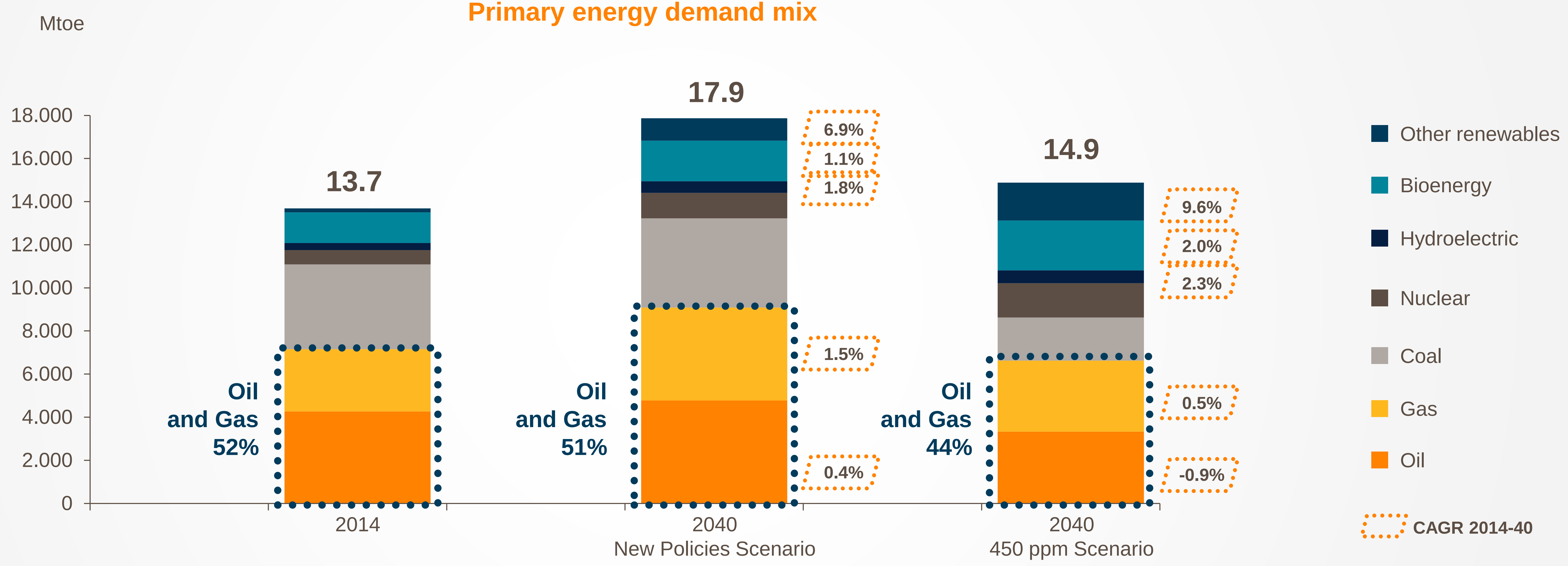


Source: IEA. Data from USA

Industry familiarized with energy transitions

Slowdown in the growth of global energy demand

Primary energy demand mix



CAGR: Compound annual growth rate
Source: IEA WEO 2016

All energies will be necessary to meet worldwide growth

The sustainability challenge: climate change and urban pollution

	Climate change	Urban pollution
Effect	- Global effect - The location of emissions-sources is irrelevant	- Local effect - The location of the source of emissions is important
Factors	- CO_2 and methane - Excess concentration in the atmosphere produces global warming - These gases are not poisonous - they are part of life on the planet	- Basically three pollutants: SO_2, NOx and particles - These pollutants can have adverse effects on health
Causes	- Power generation from coal, fossil fuels and economic and industrial development - Up to 68% of emissions come from the energy sector	- Increased urbanization and vehicle numbers - Old diesel cars (NOx) - Domestic heating with pellets or coal, and heavy vehicles that generate particles through brake friction and tyre use - Use of coal in cities (SO_2)

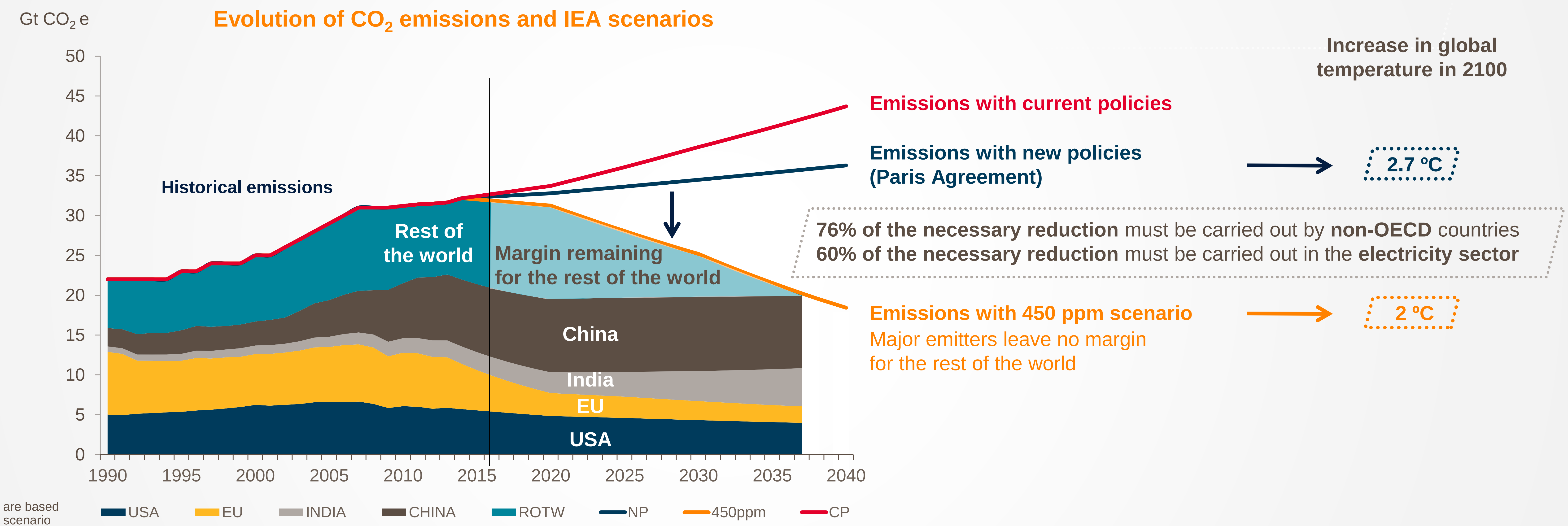
Each problem must be examined rigurously

The sustainability challenge: climate change and urban pollution

	Climate change	Urban pollution
What has been done	- Kyoto agreement (1997), through Paris (2015) - Emissions trading CO_2	- Agreements between legislators, auto manufacturers and fuels producers - EURO regulations and fuel-specifications regulations
Has a reduction been achieved?	- Still far off - Developed countries have curbed emissions - Significant growth from emerging economies	- Varies locally - Innovation and technology achieve cuts of 90% in NOx and particles from 90s levels - Not enough, due to increased mobility, higher numbers of diesel vehicles and discrepancy with real emissions - Domestic heating increasing the use of biomass (pellets)

The solutions must be effective and economically sustainable

Climate change is a great global challenge

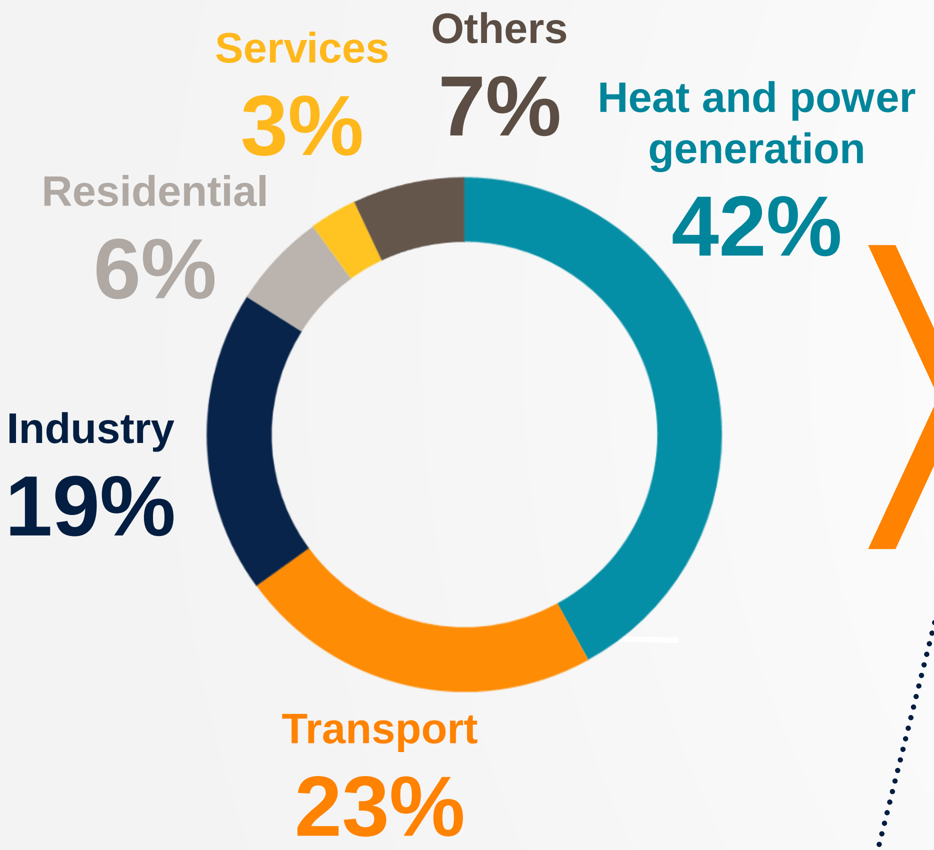


Forecasts by region are based on the New Policies scenario
Source: IEA WEO 2016

With the current national commitments we will be far from the global target of 2ºC

Climate change: contribution of sectors to the reduction of greenhouse gases

Energy: Global CO_2 emissions by sectors



Fuente: CO_2 Emissions from Fuel Combustion - Highlights 2016, IEA

Measures to reduce emissions by sector

Heat and power generation

- Efficiency
- Increased renewable, gas and nuclear capacity
- Reduction in the use of coal
- CO_2 storage and capture

Transport

- Increased engine efficiency
- Renewables: use of biofuels
- Support to the replacement of old vehicles: PIVE plan (€75 per tCO_2 avoided)
- AutoGas, natural gas and EV. The MOVEA plan for the purchase of EV is much less efficient (€860 per tCO_2 avoided)
- New mobility solutions: car sharing, etc.

Industry

- More efficient industrial processes
- Renewables for heat generation
- Use of natural gas instead of more CO_2-intensive alternatives
- CO_2 storage and capture

Residential

- Increased efficiency from domestic appliances and lighting
- Intelligent housing that reduces consumption
- Building improvements in materials and insulation

All sectors must contribute to the energy transition

Urban pollution: competitive solutions available

Gasoline, AutoGas, LPG and Bioethanol

- Currently available competitive solutions
- Since 2001 (Euro 3 Regulations), vehicles incorporate a trivalent catalyst and are no longer a NOx problem

Diesel

- Competitive solution available in 2019 with Euro 6D Regulations
- After 2019, in Europe all new diesel vehicles will cease to cause a NOx problem
- Incentives for the replacement of older diesel vehicles (PIVE plan)

Electric vehicle

- Currently dependant on significant subsidies and generates the same or more particles due to increased weight. Subsidies destined to people with a higher purchasing power.
- Requires analysis of the full life cycle (e.g. production, reuse or recycling of batteries)
- Its development must be aligned with the decarbonization of the electricity mix to be effective

TODAY

Other initiatives

- Encourage the use of collective public or private transport
- Encourage car sharing
- Urban planning: favour pedestrianized areas and reduce vehicle access to city centers
- Modernize heating for a more intensive use of natural gas
- Eliminate energy-intensive industries from city centers and remove coal-fired power plants

Accelerating the renewal of the vehicle fleet will make it possible to move toward ending the problem

The oil and gas sector, committed to innovation to combat global warming

OGCi

OIL AND GAS CLIMATE INITIATIVE

Led by the CEOs of 10 oil and gas companies

Reliance Industries Limited · REPSOL · Saudi Aramco · Shell · Statoil · TOTAL · bp · CNPC · eni · PEMEX

OBJECTIVE:
DRIVE
PRACTICAL ACTION
on climate change through collaboration

Representing
20%
of global
OIL AND GAS PRODUCTION

-20%

decrease of combined
GREENHOUSE GAS EMISSIONS (GHG)
from the companies' operations since 2005

The OGCI undertakes to invest $1 billion to mitigate climate change

How does Repsol address the transition challenge?

Focused on energy efficiency and emissions reduction

- 4.3 million metric tons of CO_2 /year avoid and an investment of €500 million through 2020
- Domestic coal price
- Issue of Green Bond

Technology and new fuels

- Premium fuels
- Biofuel mixture
- Hydrogenated Vegetable Oils
- AutoGas, natural gas and electricity in automotive
- New technological developments

Integrated supplier of competitive and sustainable energy

- Quality assets
- New business models
- Advanced mobility services
- Customer focus
- Emphasis on natural gas

Team and organizational model ready to address the future

- A leaner, stronger, and more competitive company
- Talented, innovative, and committed professionals
- Culture oriented towards efficiency
- Long-term vision

Repsol, integrated energy company

2016 Results

Main milestones in 2016

Transformation Program

Internal commitment

- Integration of Talisman
- Global company with a strong E&P presence
- Efficiency
- Sustainability and innovation

Strategic Plan

External commitment

- Value creation
- Resilience
- Efficiency
- Portfolio management

1. **Value creation** in a $43.7/barrel environment
2. Reduction of **debt** and payment of **dividends**

Transformation Program and Strategic Plan focused on creating value and generating cash flow

Talisman integration

Growth

- Increase in production and reserves
- Increase in operated assets
- Broad portfolio of projects and exploration opportunities

Diversification

- Focus on 3 regions and 3 plays
- Balance between Upstream and Downstream
- Increased OECD production

Value creation

- Complementary capabilities
- Cost and management synergies
- Portfolio flexibility

Production
~700,000 boe/day

Reserves
~2.3 billion boe

Global portfolio
including more than 40 countries

Synergies
~$400 million

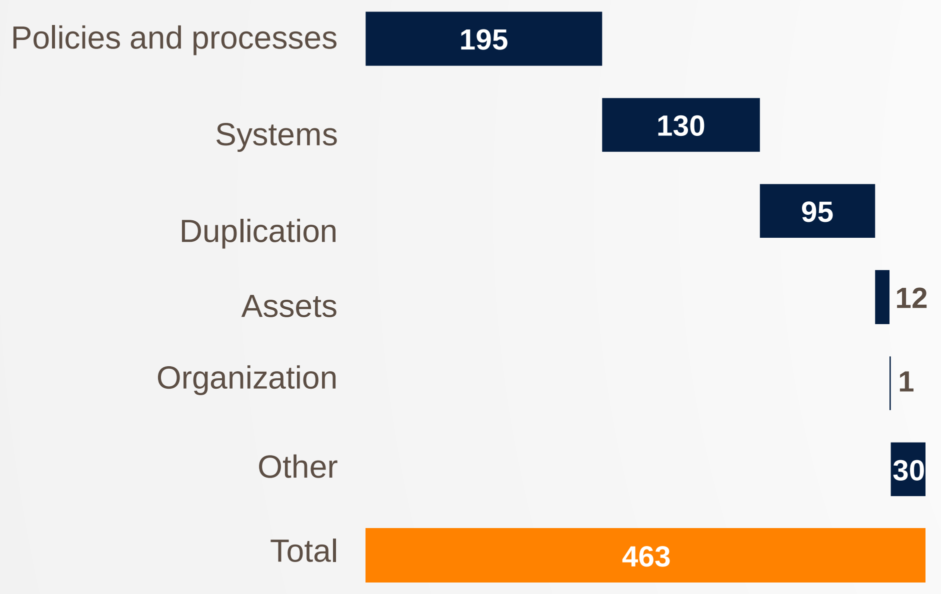
Recognized exploration

More than 24,000 professionals

Talisman: a transformative operation which has provided growth, diversification and value creation

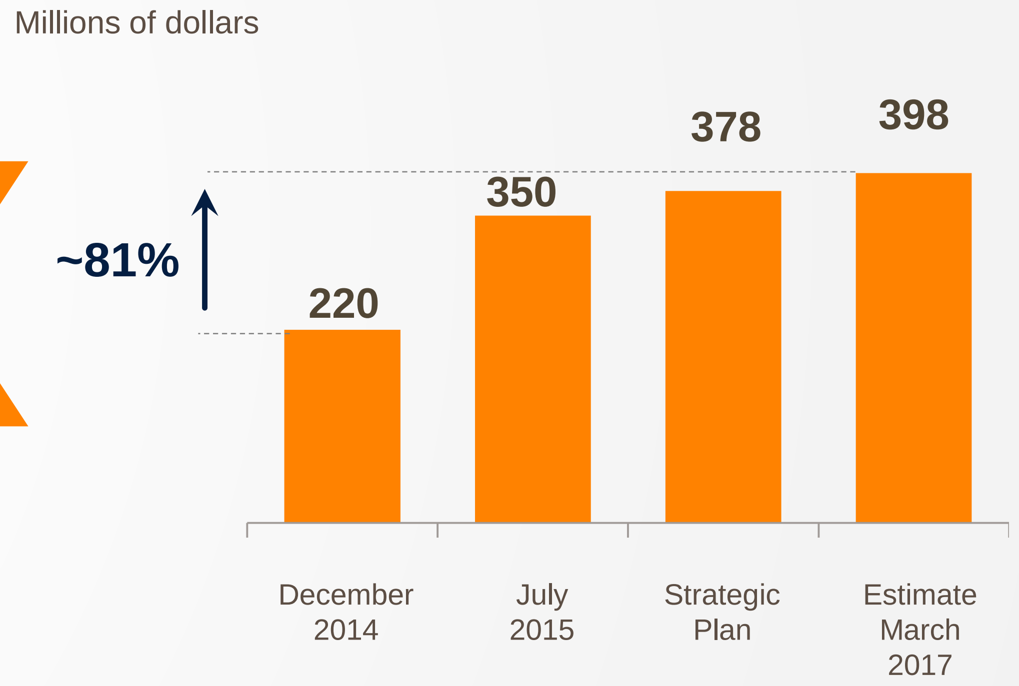
Talisman integration

More than 450 initiatives



- More than **250 people** in over **20 countries** working on the integration
- **94% of initiatives implemented**, **65% completed**
- **95%** of synergies from **duplication**, **financial** transactions, **IT**, **insurance**, **asset** management and **marketing**
- **88% of captured synergies**

~$400 million in Synergies in 2020

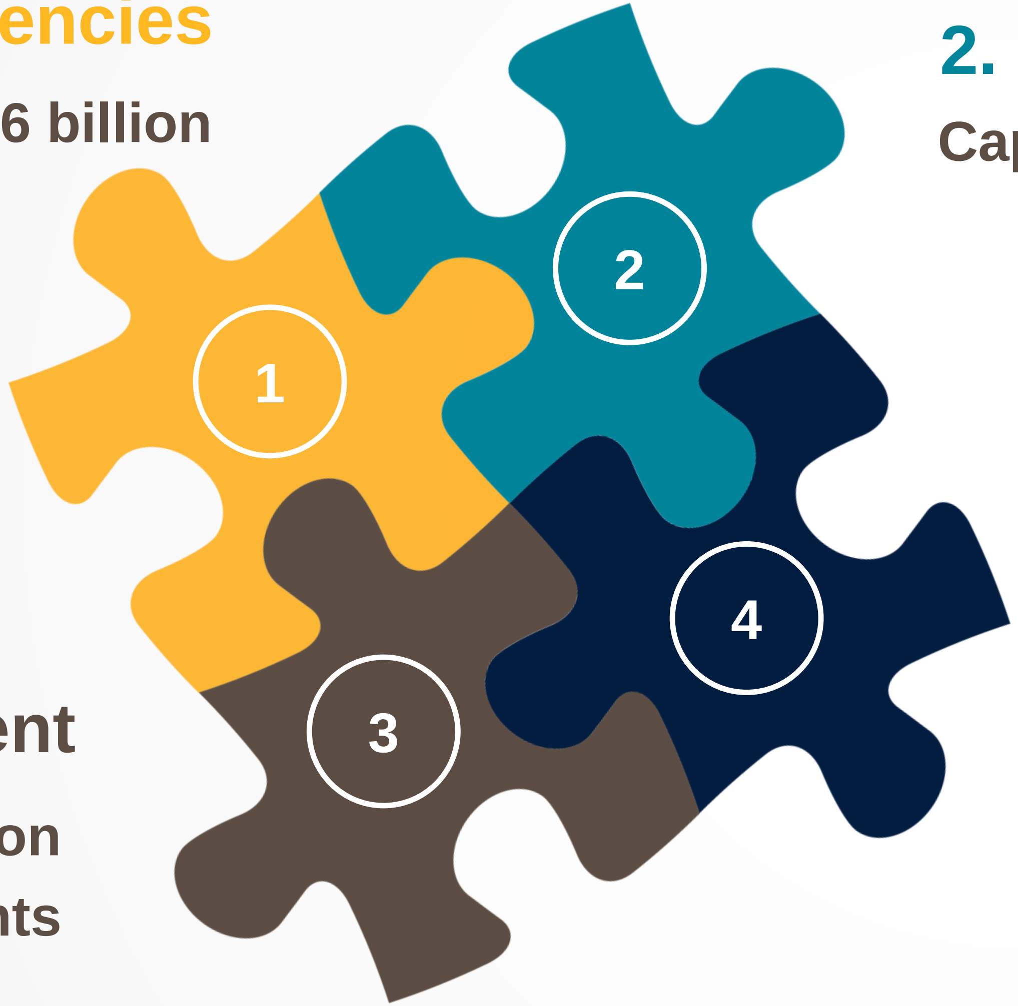


Talisman integration has generated synergies amounting $400 million per year

Strategic Plan - Main achievements in 2016

1. Synergies and efficiencies

More than €1.6 billion



2. Flexibility

Capex reduction: 55%

3. Portfolio management

€5.1 billion
of divestments

4. FCF Breakeven

Group: ~$42/barrel
Upstream: ~$61/barrel

- **Highest net income of the last four years**
- **Upstream**: increasing results and flexibility
- **Downstream:** strength of the integrated model
- **Debt reduction (32%)**
- Committed to **sustainability and innovation**

Repsol creates value and generates cash flow in a low price environment

Main achievements in 2016

1. Synergies and efficiencies

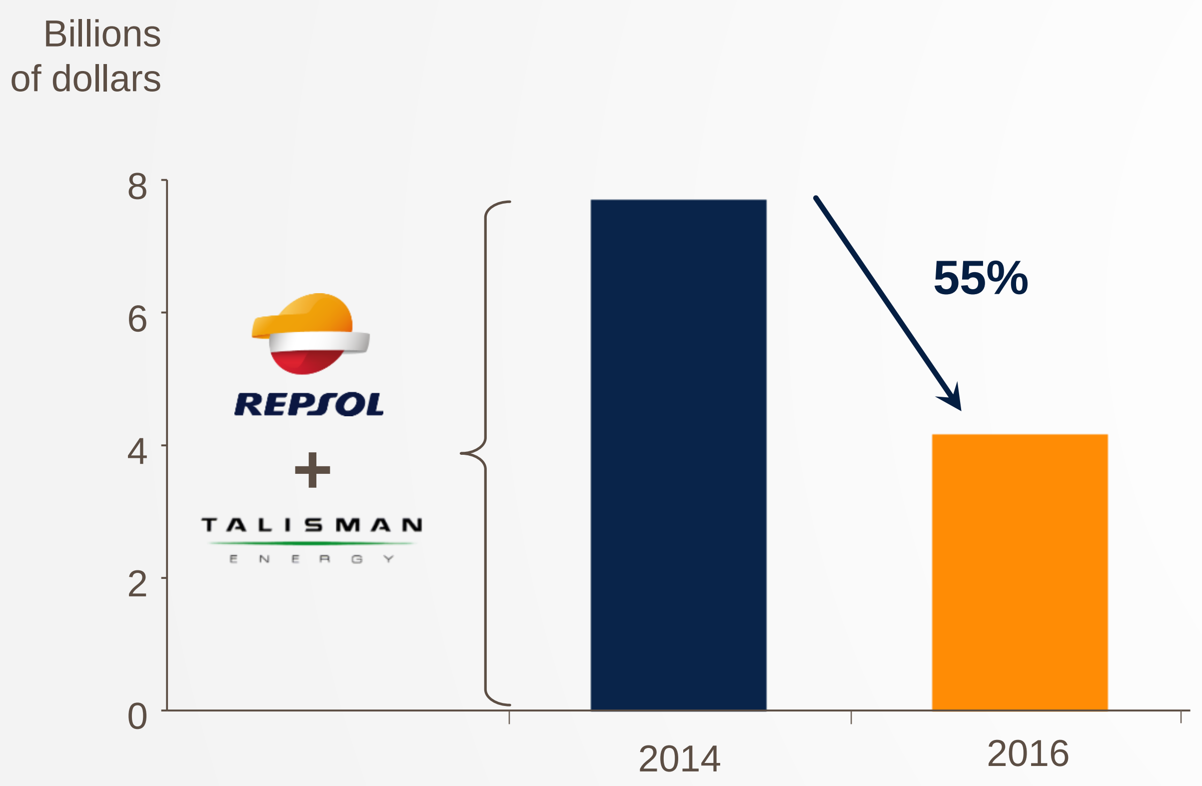
	2016 Objectives	Savings earned	
Synergies	€200 M	€300 M	✓
Upstream (Opex & Capex)	€600 M	€800 M	✓
Downstream (Margin and efficiency)	€200 M	€300 M	✓
Corporate (Rightsizing)	€100 M	€200 M	✓
	€1.1 billion	€1.6 billion	› €2.1 billion in 2017

Higher than expected synergies and efficiencies: target of €2.1 billion brought forward to 2017

Main achievements in 2016

2. Flexibility

Group Capex[1]



- Upstream assets at an advanced stage of development
- Limited presence in new capital-intensive development projects
- High proportion of **unconventionals**
  (Capex adjustable in accordance with crude price)
- Limited **exploration** commitments
  - ~$600 millions in 2016 and ~$700 million forecast in 2017
- Lower capital needs in Downstream

1. Repsol and Talisman were two independent companies in 2014

Flexible investment management

Main achievements in 2016

3. Portfolio management

Upstream: €1.6 billion

- Eagle Ford-Gudrun swap
- Tangguh (Indonesia)
- TSP (Trinidad and Tobago)
- Dilution in Alaska
- Brynhild (Norway)
- Exploration licenses in Canada
- Laminara-Corallina (Australia)

Downstream: €1.6 billion

- Piped LPG
- 10% CLH
- Offshore wind (United Kingdom)
- LPG Peru and Ecuador

Corporation: €1.9 billion

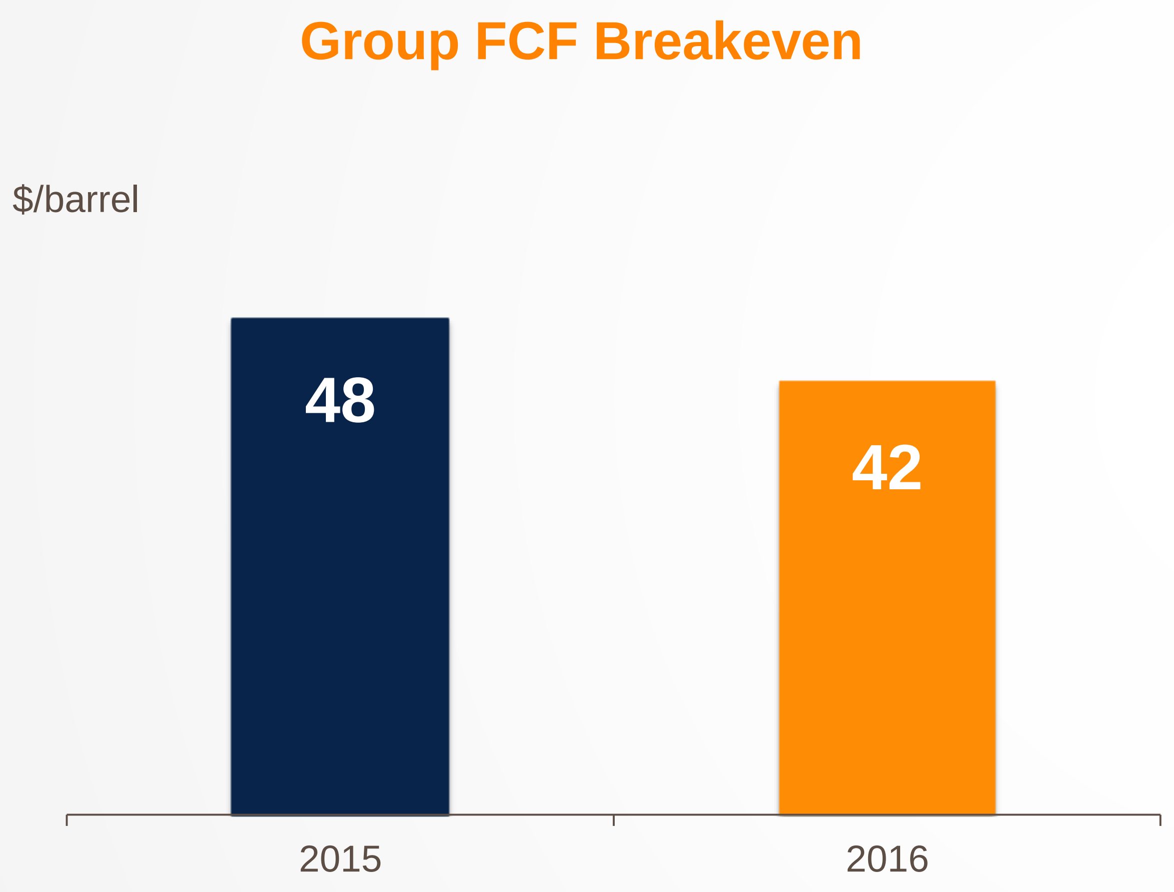
- 10% Gas Natural Fenosa

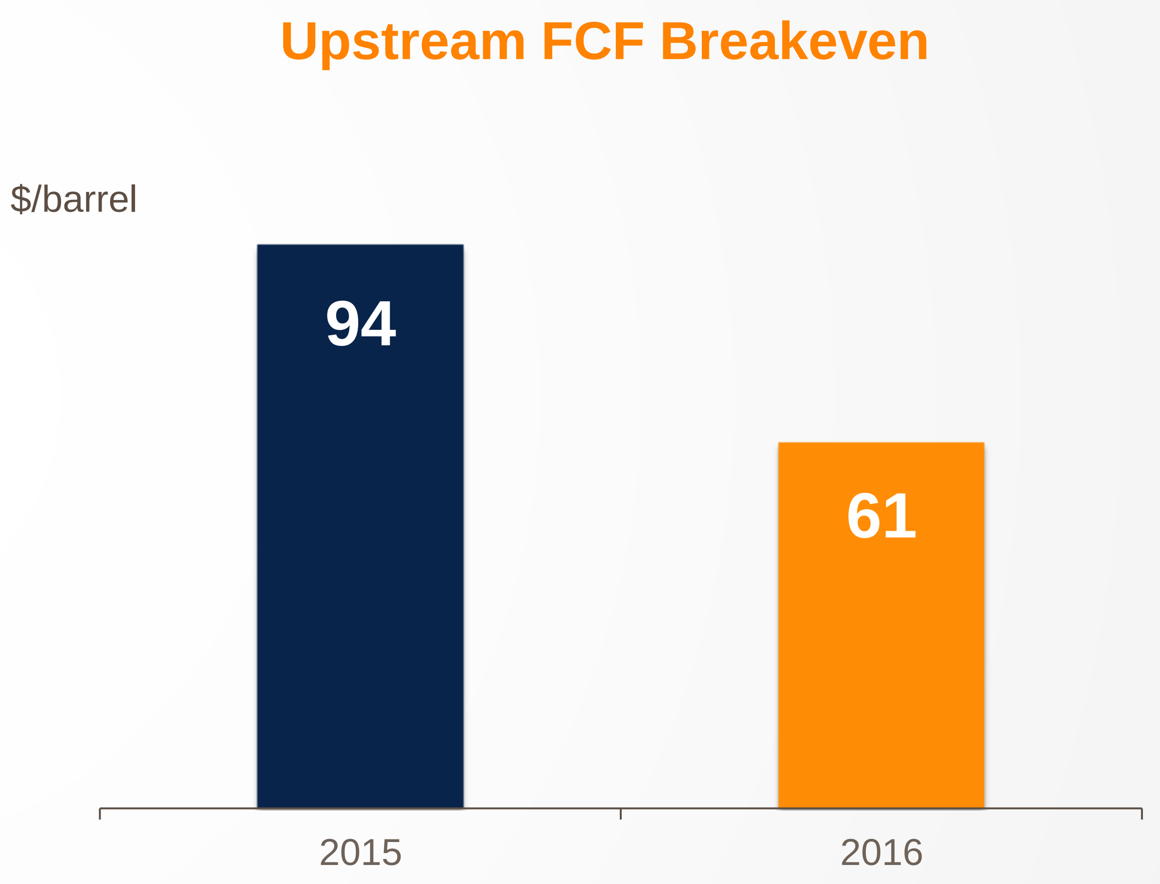
Total divestments: €5.1 billion

Active portfolio management, maintaining the production growth target of 700,000 barrels of oil equivalent per day

Main achievements in 2016

4. FCF Breakeven





Efficiency programs and cost control have improved Repsol's competitiveness in a low price environment

2016 Results

Figures in millions of euros

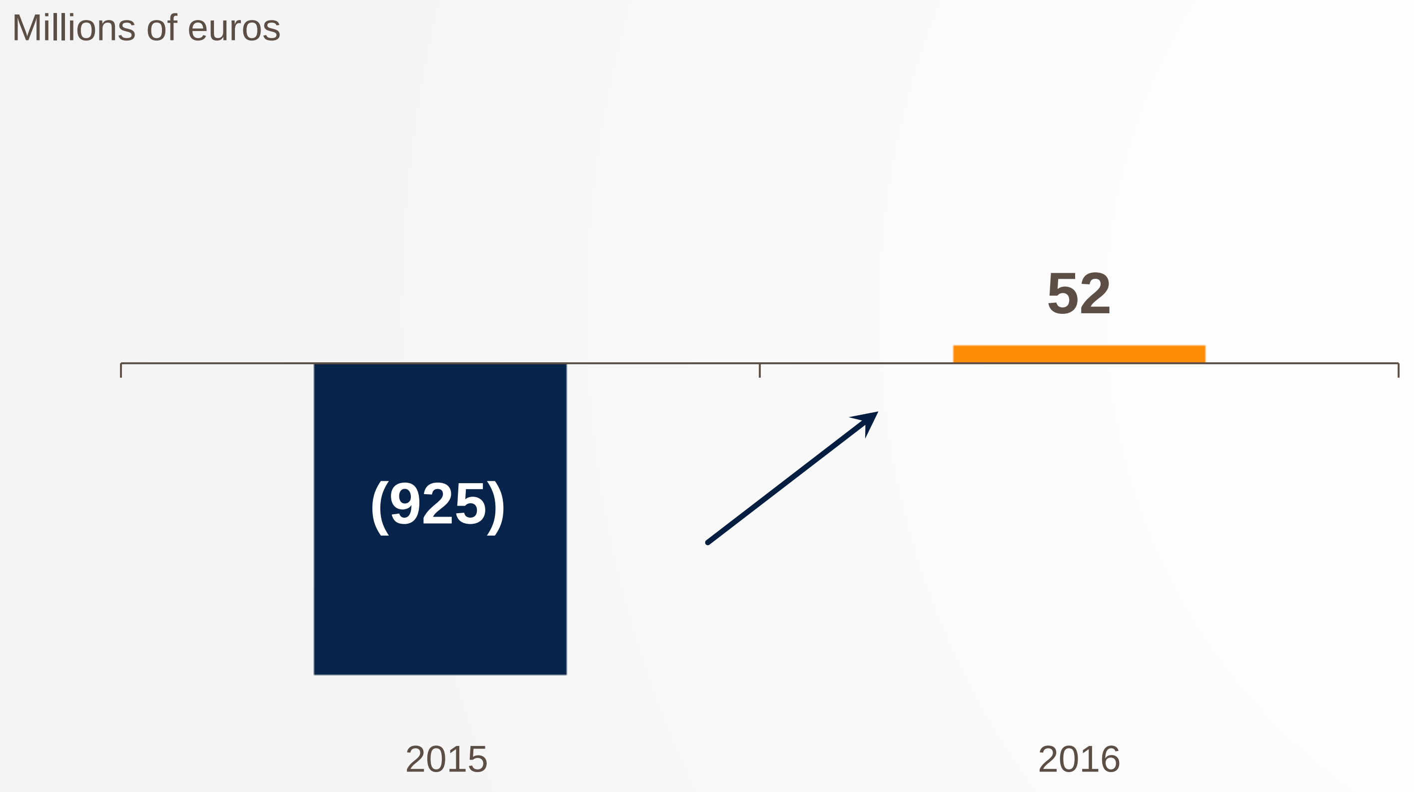
	2015[1]	2016	
Upstream	(925)	52	
Downstream	2,150	1,883	
Corporate and others	627	(13)	
Adjusted Net Income[2]	**1,852**	**1,922**	**+ €70M**
Inventory effect	(459)	133	
Special items	(2,791)	(319)[3]	
Net Income	**(1,398)**	**1,736**	**+ €3,134M**

1. Includes the necessary changes with respect to the information presented for the year ended December 31st, 2015 in relation to the capitalization of geology and geophysics costs for total adjusted net income of -€8 M (-€16 M Upstream and +€8 M Corporation and others) and -€163 M in special items.
2. Recurring net income to CCS (calculated based on inventory valuation at replacement cost).
3. Mainly include staff restructuring costs of €393 M

The integrated business model resulted in the highest net income in the last four years

Upstream: increasing results and flexibility

Adjusted Net Income



- Great ability to adapt to the price environment
- Flexible assets portfolio
- Savings of more than €900 million
- Exploration and production in over 30 countries and an operator in 24 of them

Increasing earnings and flexibility in a low price environment

Upstream: improving flexibility and results

North America: Growth

Production: **~182 kboe/day**

Gas: 70%

75% operated production

- Unconventional portfolio

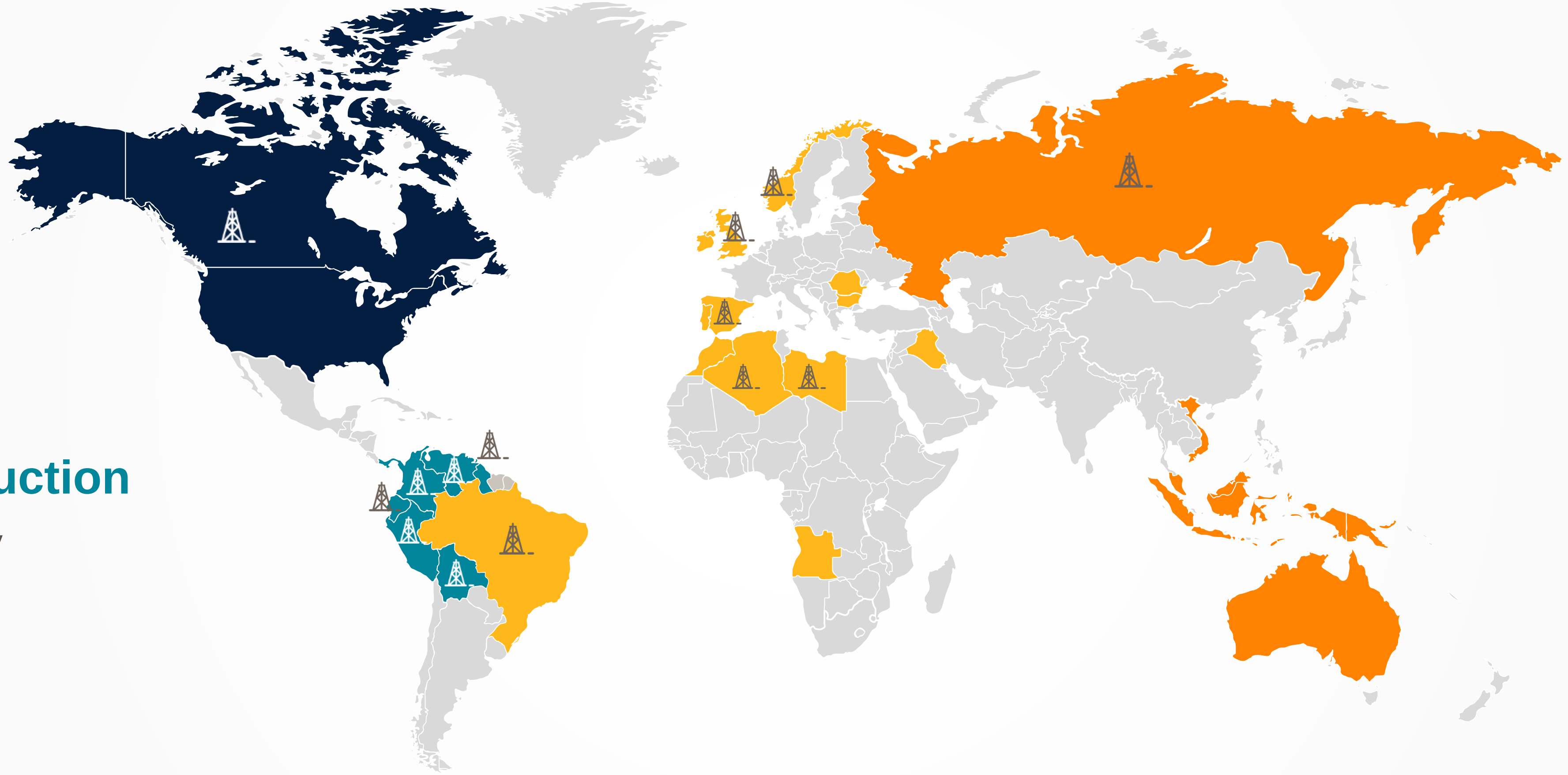
Latin America: Production

Production: **~302 kboe/day**

Gas: 76%

24% operated production

- Regional scale



Countries with production

Europe, Africa, and Brazil: FCF

Production: **~109 kboe/day**

Crude: 83%

6% operated production

- Offshore development (deepwater)

Asia-Russia: Free cash flow and growth

Production: **~98 kboe/day**

Gas: 69%

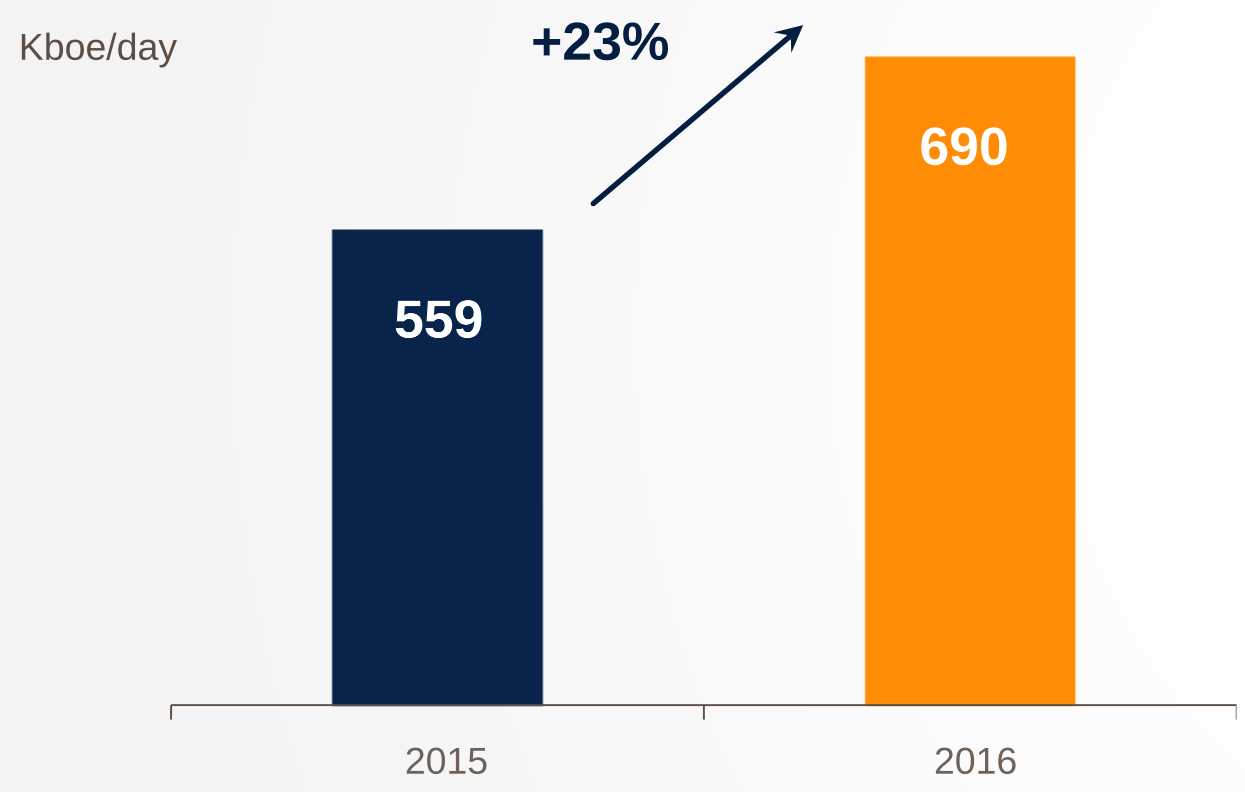
25% operated production

- Self-financed growth
- Exploration potential

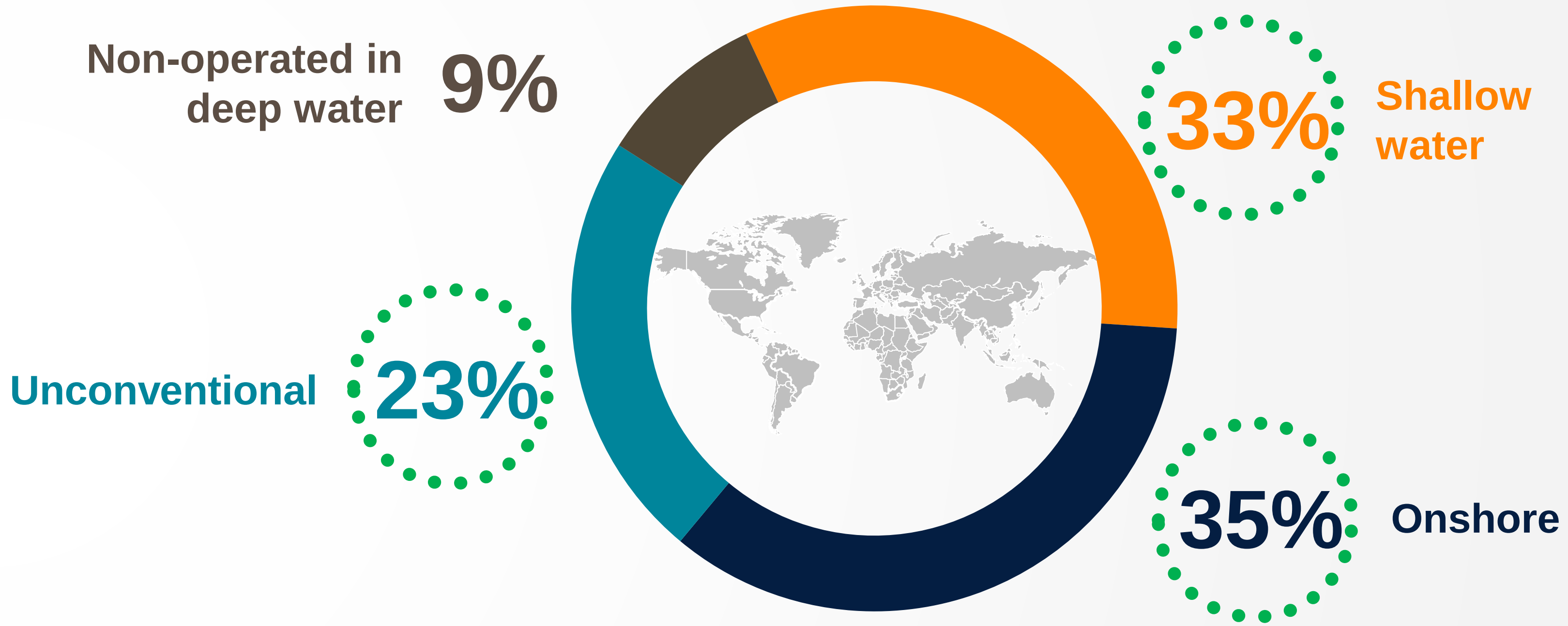
First year of integrated management with Talisman with common objectives and strategy

Upstream: improving flexibility and results

Production



Production by play

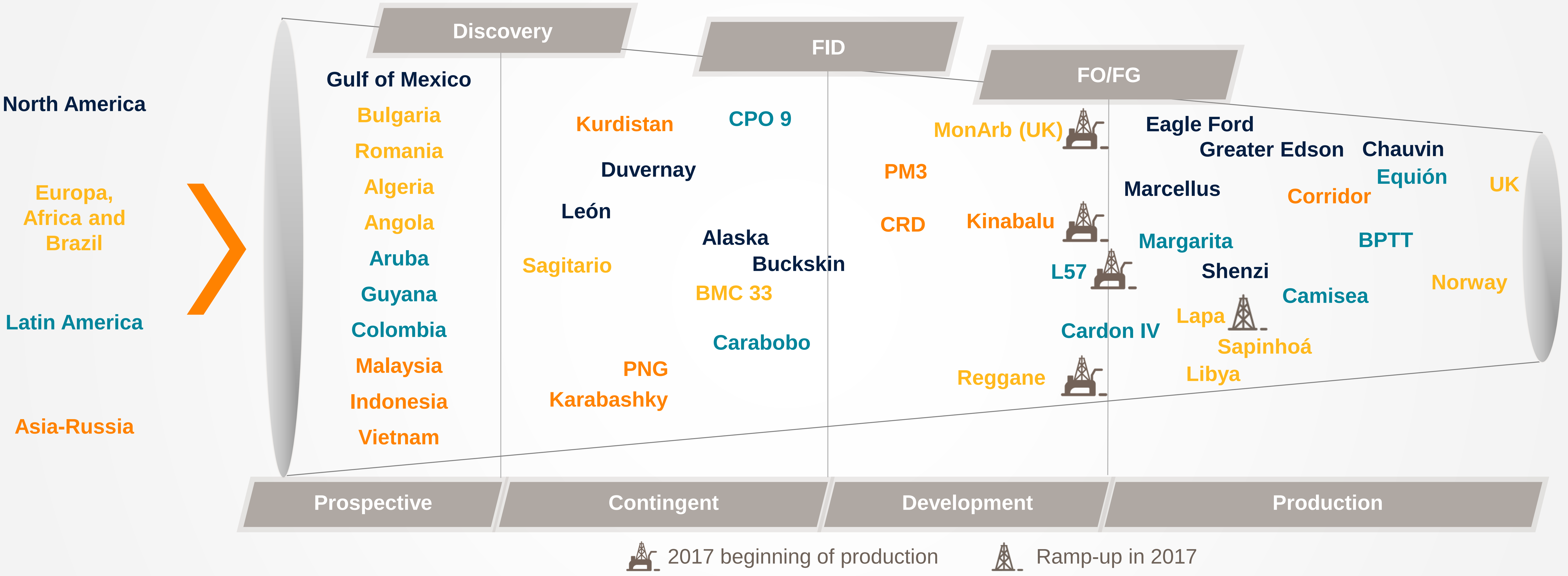


~90% of production in key regions (2016-2020)

North America Latin America Southeast Asia

More specialized production at the desired levels

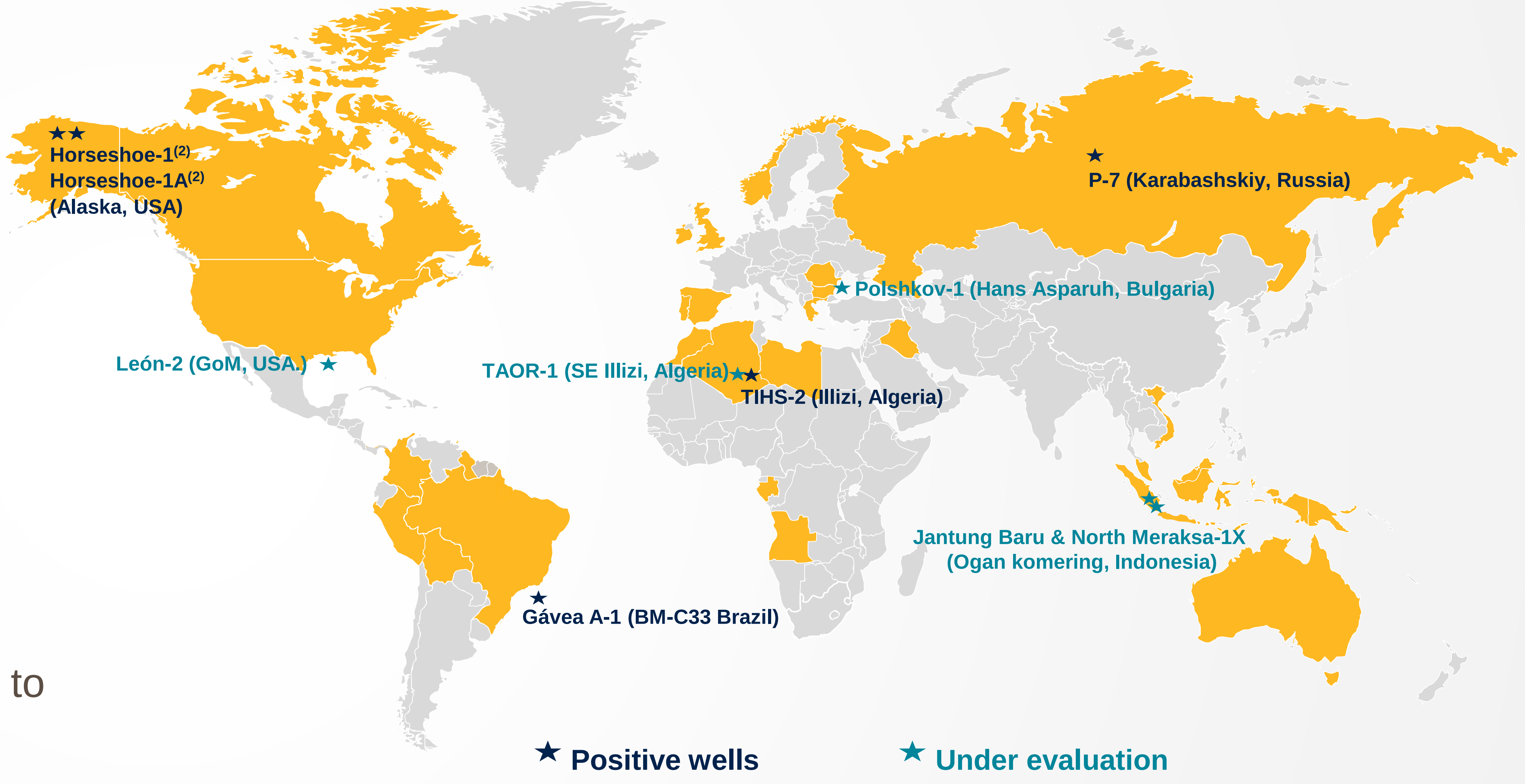
Upstream: improving flexibility and results



Repsol has guaranteed its production objective until 2025

Upstream: improving flexibility and results

- **45 discoveries in the last 9 years**
  - 8 of the largest annual discoveries worldwide [1]
- **In 2016 we drilled 19 wells**
  - 3 positive
  - 5 under assessment
- **Alaska Discovery**
  - The largest U.S. onshore conventional hydrocarbons discovery in 30 years
  - 1.2 billion recoverable barrels of light crude, equivalent to four years of oil demand in Spain

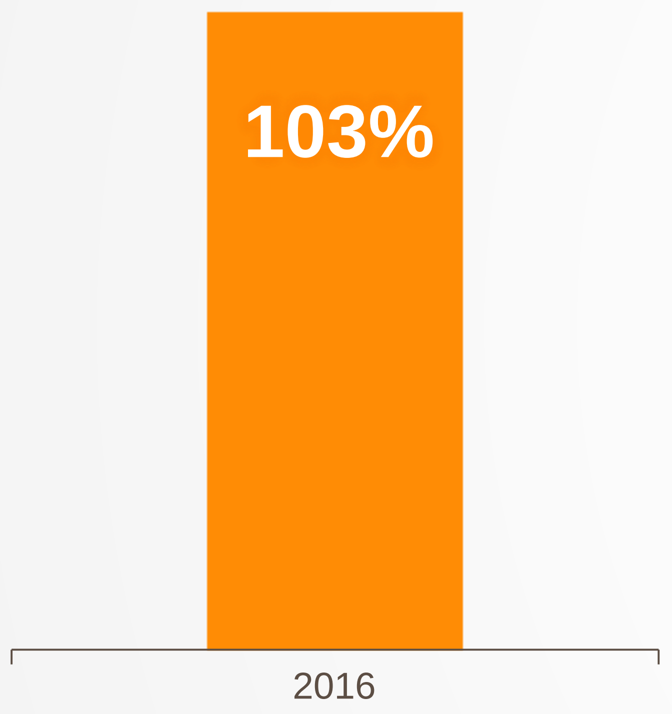


1. According to IHS
2. In 2017

The largest U.S. onshore conventional hydrocarbons discovery in 30 years

Upstream: improving flexibility and results

Reserve Replacement Ratio

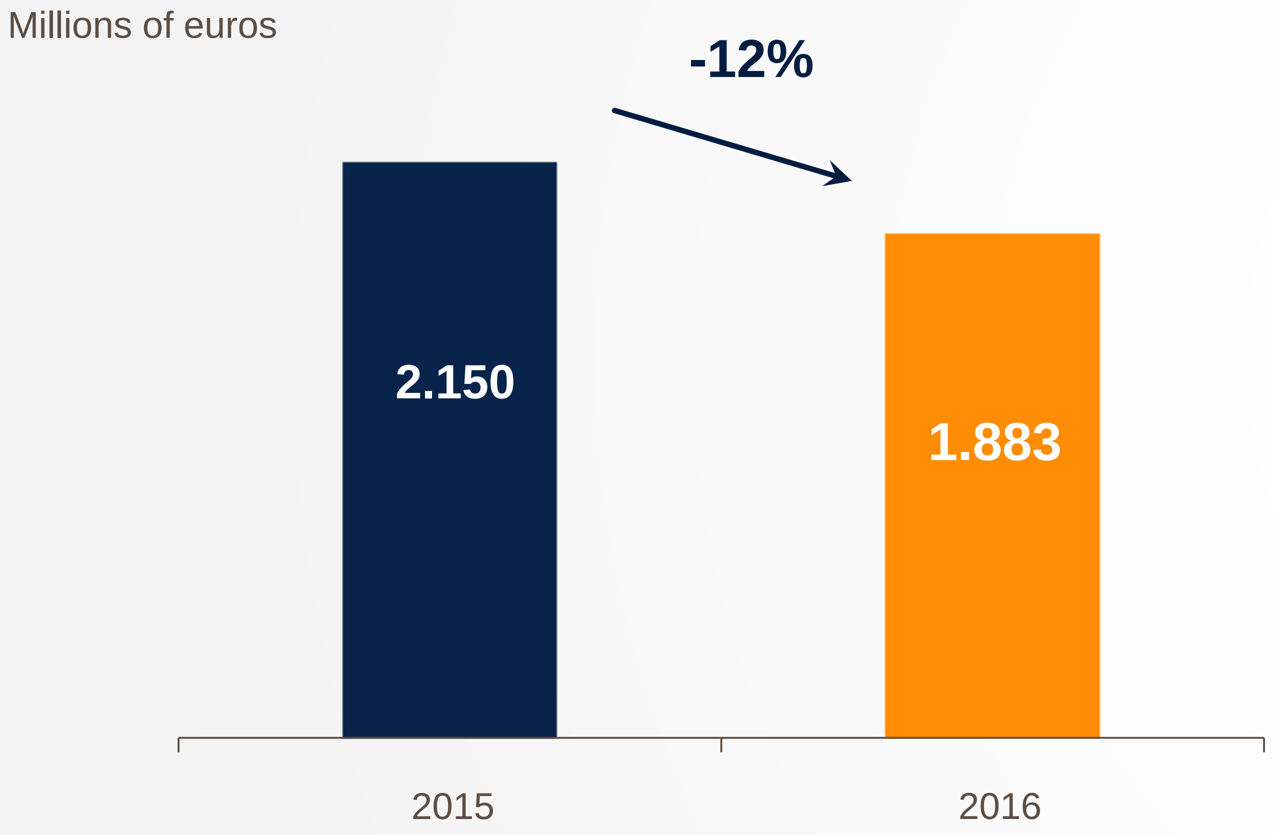


- **Reserve Replacement Ratio: 103%**
  - **Seven years** above **100%**
- **Organic Reserve Replacement Ratio : 124%**
- **Increase in reserves**
  - 2,382 million boe of proved reserves
  - 75% natural gas
- **Reserves with higher quality and geographic diversification**

Generation of new reserves maintaining the reduction in investments

Downstream: strength of the integrated model

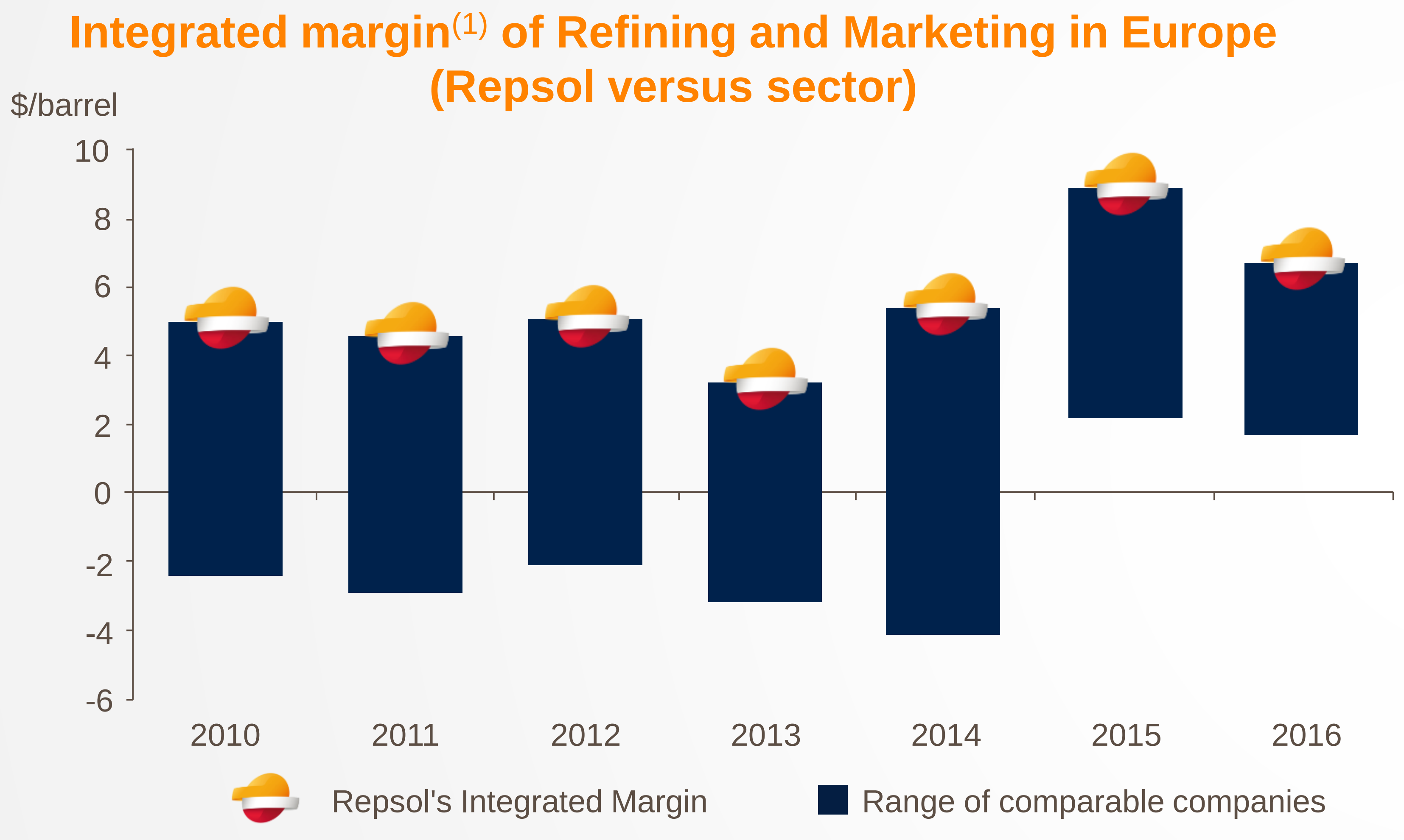
Adjusted Net Income



- Quality of our **Refining assets**
- Excellent results in **Chemicals**
- **Improvement** in the earnings of the **commercial** business units
- Negative impact from the deterioration of the international situation for Refining and Gas & Power business units in North America
- High **safety** standards and respect for the **environment** in all operations

Resilience driven by the competitive advantages of our integrated business model

Downstream: strength of the integrated model



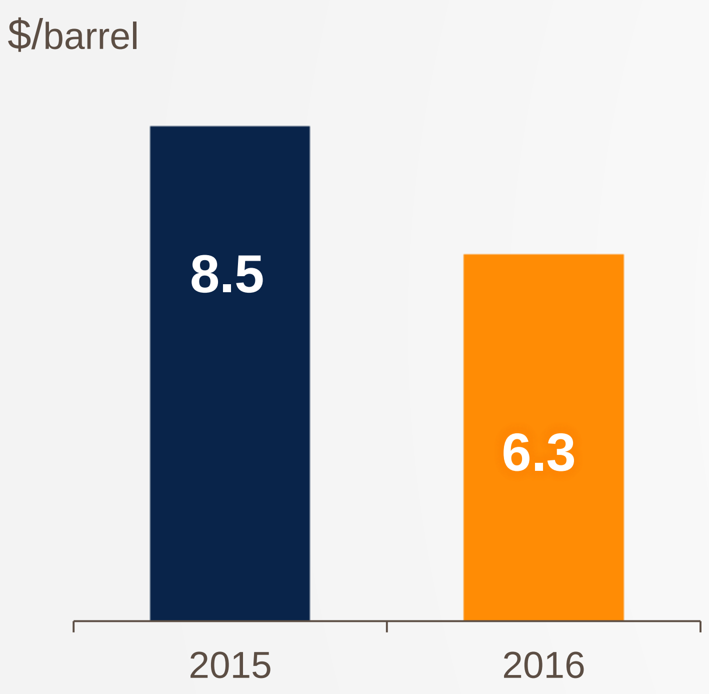
- **Leadership** in Refining and Marketing integrated margin
- **Excellent quality** of assets
- Optimization and **integrated management** of all the business units to **improve the margin**
- The investments in **efficiency** and operational improvements have allowed us to take advantage of market conditions

1. Calculated as an adjusted operating result (CCS) of R&M, divided by the volume of crude processed for 10 comparable European Companies (Repsol, CEPSA, ENI, Galp, OMV, MOL, Total, PKN Orlen, Hellenic Petroleum, Saras).

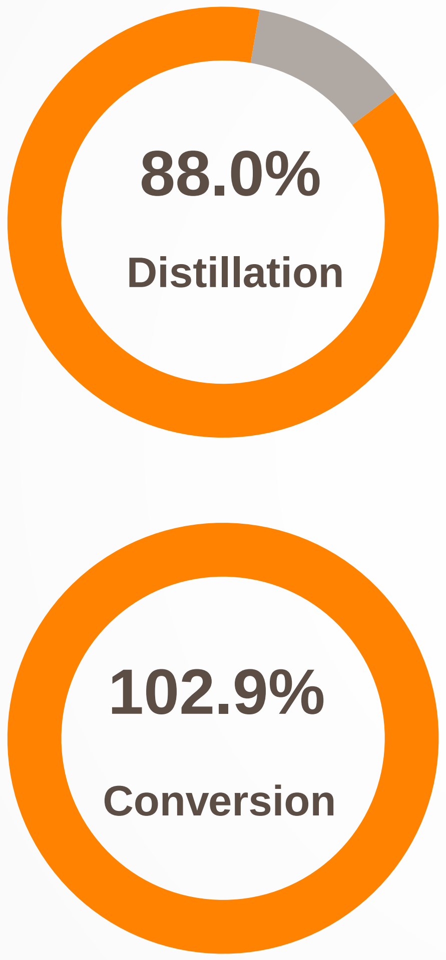
A European leader, based on the strength and integration of the commercial and industrial businesses

Downstream: strength of the integrated model

Refining margin indicator (Spain)



2016 Utilization



- Capacity to process **1,000,000 barrels/day**
- **High utilization** (distillation and conversion)
- **Robustness** of margin indicator ($6.3/barrel)
- **Efficiency:** reduction of energy costs and emissions
- Important **industrial partners**: Lubricant plant in Cartagena, with SKL
- Successful **launch** of the modernization project in **La Pampilla** (Peru)

Efficiency in Refining, reducing costs and emissions

Downstream

Commercial

- More than **4,700 service stations** in Spain, Portugal, Peru, and Italy
- Prominent non-oil position, with **strategic alliances**
- **Very high quality and efficiency products:** Neotech and BiEnergy
- Lubricants, Asphalts, and Specialized Products: ≈50% of sales are **international**
- **Leaders** in LPG distribution, first in **Spain**
- **AutoGas:** 745 supply points in Spain and Portugal

Trading and Gas & Power

- Growth and optimization plan for the **integrated value chain**

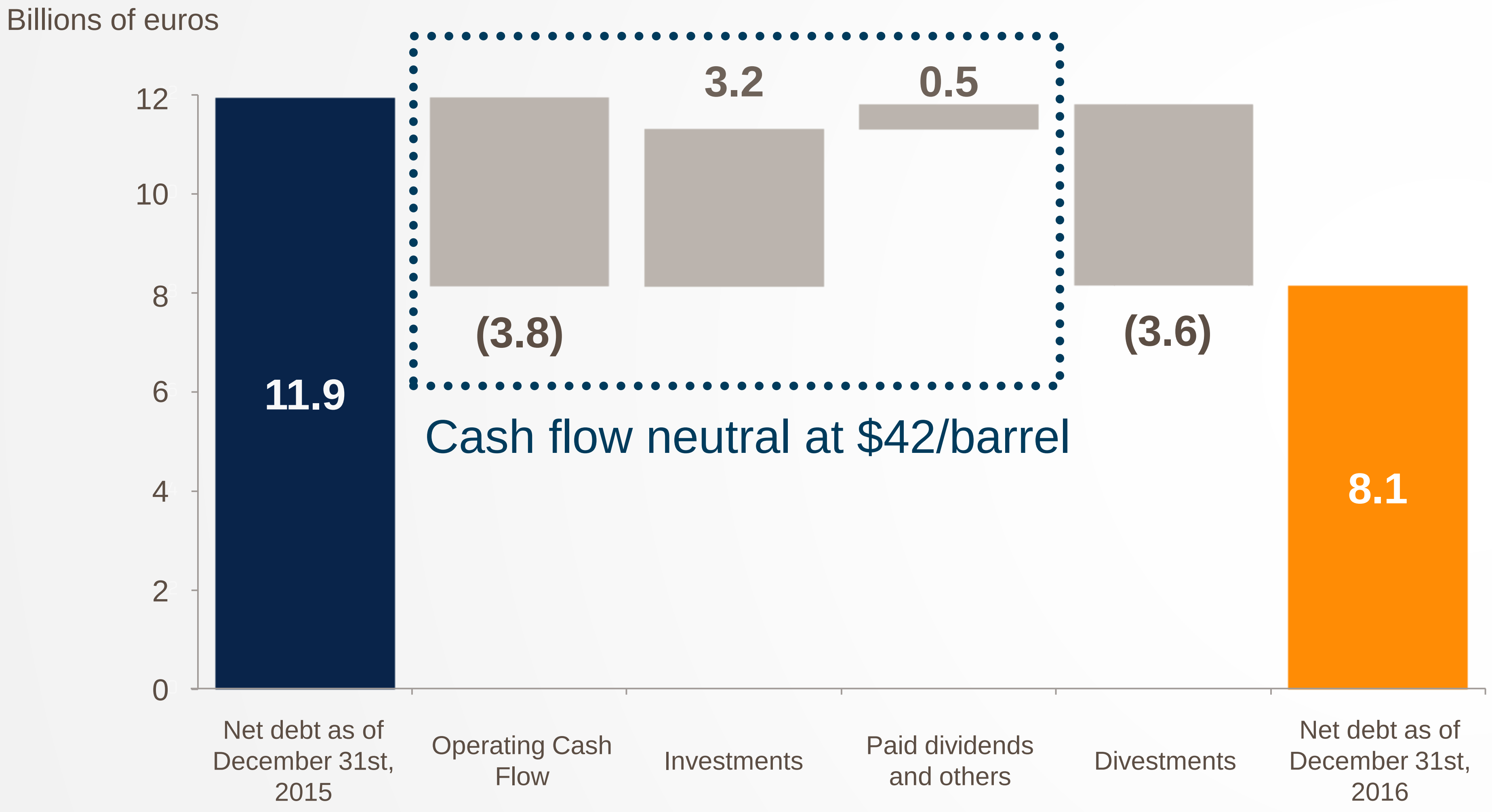
Chemicals

- **Favorable situation**: growth of demand
- **Competitiveness Plan:** focus on efficiency and differentiation
- **Flexibility** in raw materials and **logistic** capacity
- **Increased sales** thanks to the **reliability** of plants and the contribution from **differentiated products**
- Integrated management of facilities
- **Strong commercial position** (southern Europe and Mediterranean market)
- **External recognition**: prizes awarded by European customers

Strength of the commercial businesses

Finance

Net debt variation



- **32% of net debt reduction**
- Bond issue
- Repurchase of Talisman bonds
- **Liquidity (€9.347 M)** is more than double **short-term maturities**
- **Maintenance of credit rating**

Only company that generates positive free cash flow without divestments at $42 per barrel

Comparison with competitors

Average prices

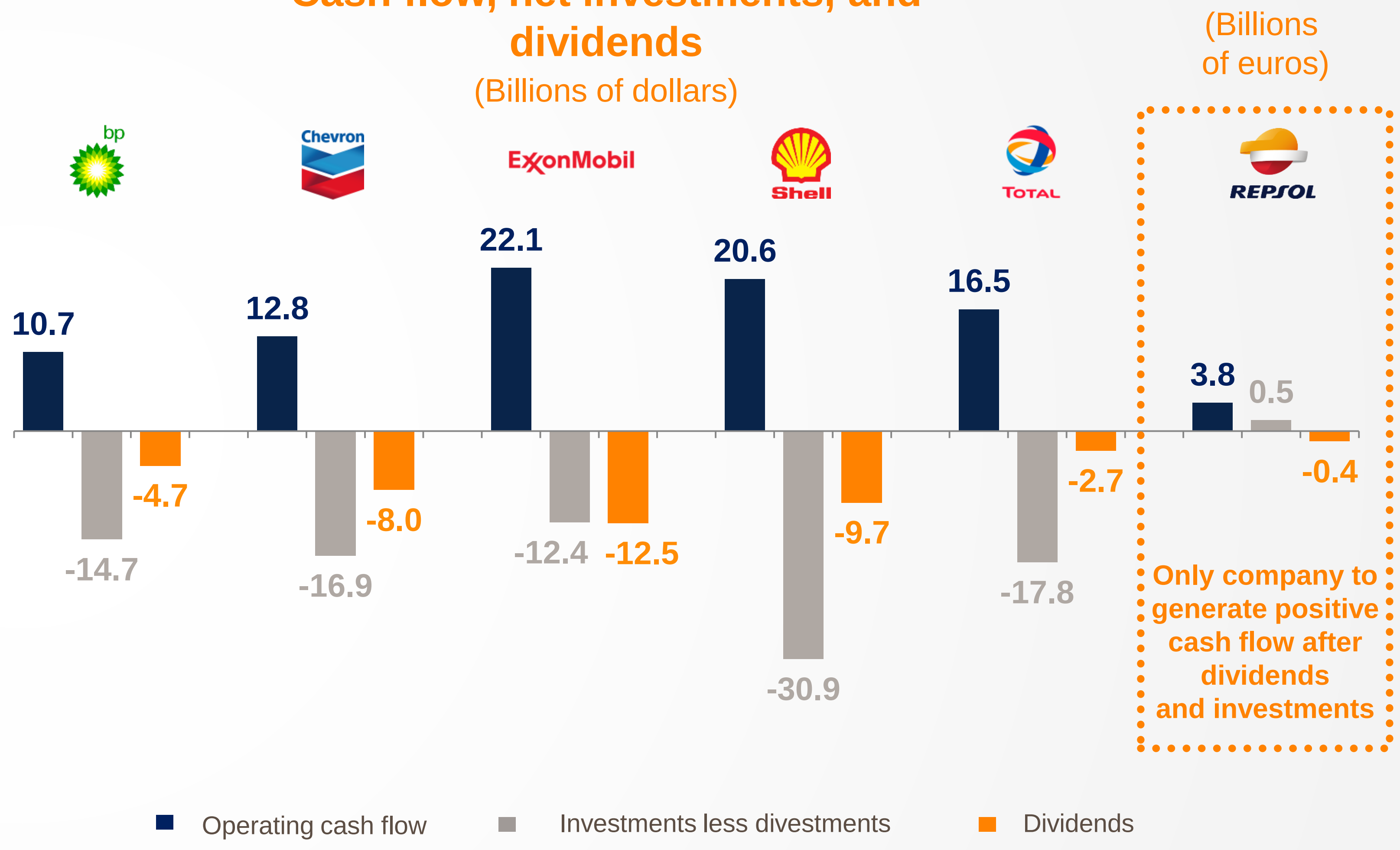
Brent price ($/barrel)	43.7	Price of gas ($/Mbtu)	2.5	Refining margin ($/barrel)	6.3

Adjusted Net Income

		2015	2016	Variation
REPSOL	€M	1,852	1,922	↑ 4%
bp	$M	5,905	2,585	↓ -56%
Statoil	$M	2,465	(208)	↓ N/A
Shell	$M	11,446	7,185	↓ -37%
TOTAL	$M	10,518	8,287	↓ -21%

Cash flow, net investments, and dividends

(Billions of dollars)

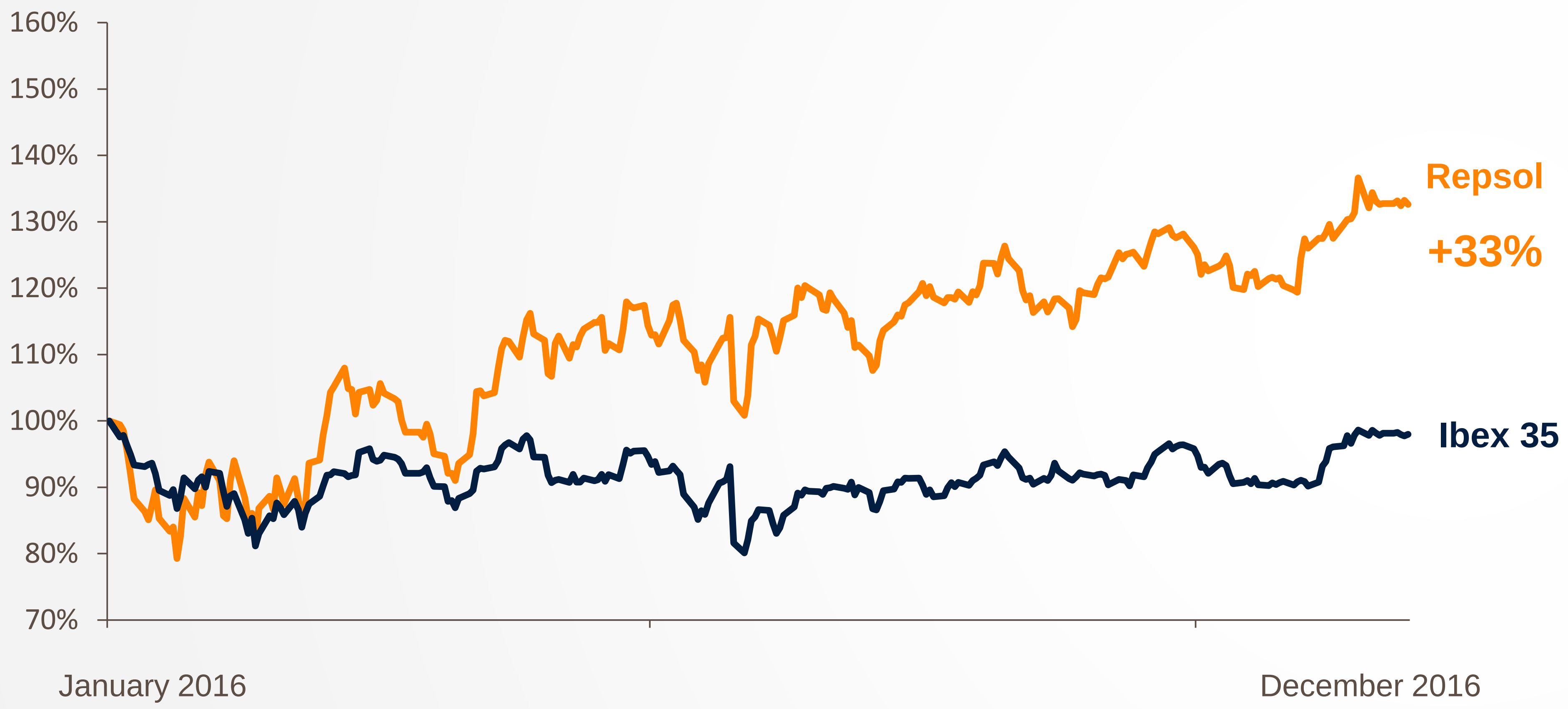


Source of information for comparable companies: 2016 annual report

Notable performance both in Adjusted Net Income and cash generation

Repsol's share

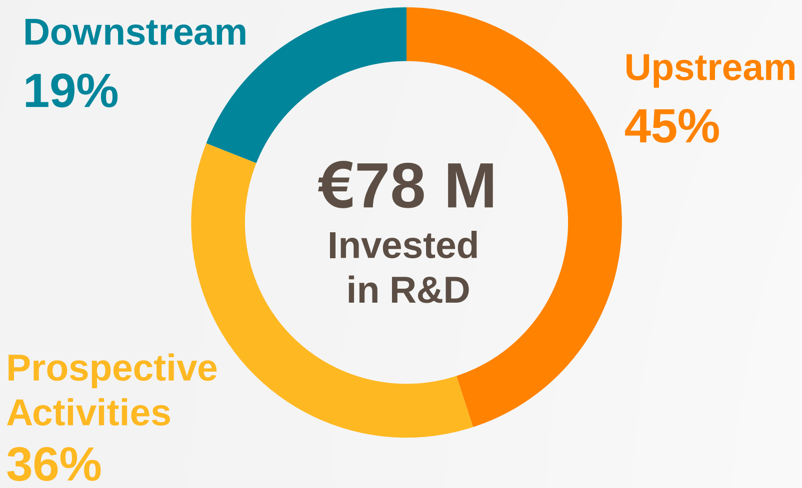
Repsol shares and Ibex 35

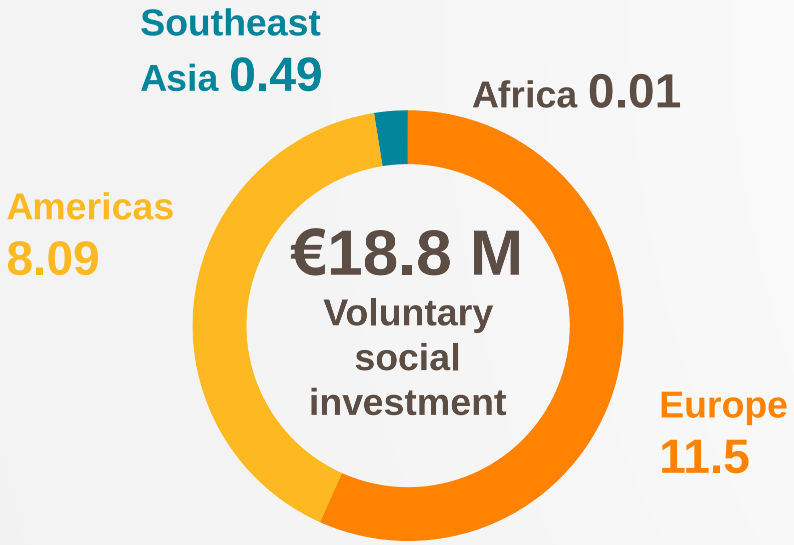


- Share price rose 33% in 2016
- **January 2017**: shareholder remuneration with a scrip acceptance of **~80%**
- July 2017: shareholder complementary payout, amounting an anual remuneration of **~0.8 euros/share**

Repsol's shares recorded one of the largests increases on the Ibex and in the industry

Sustainability





24,532
Total employees

84
Nationalities

41 h.
training/person

10Mt
Reusable water

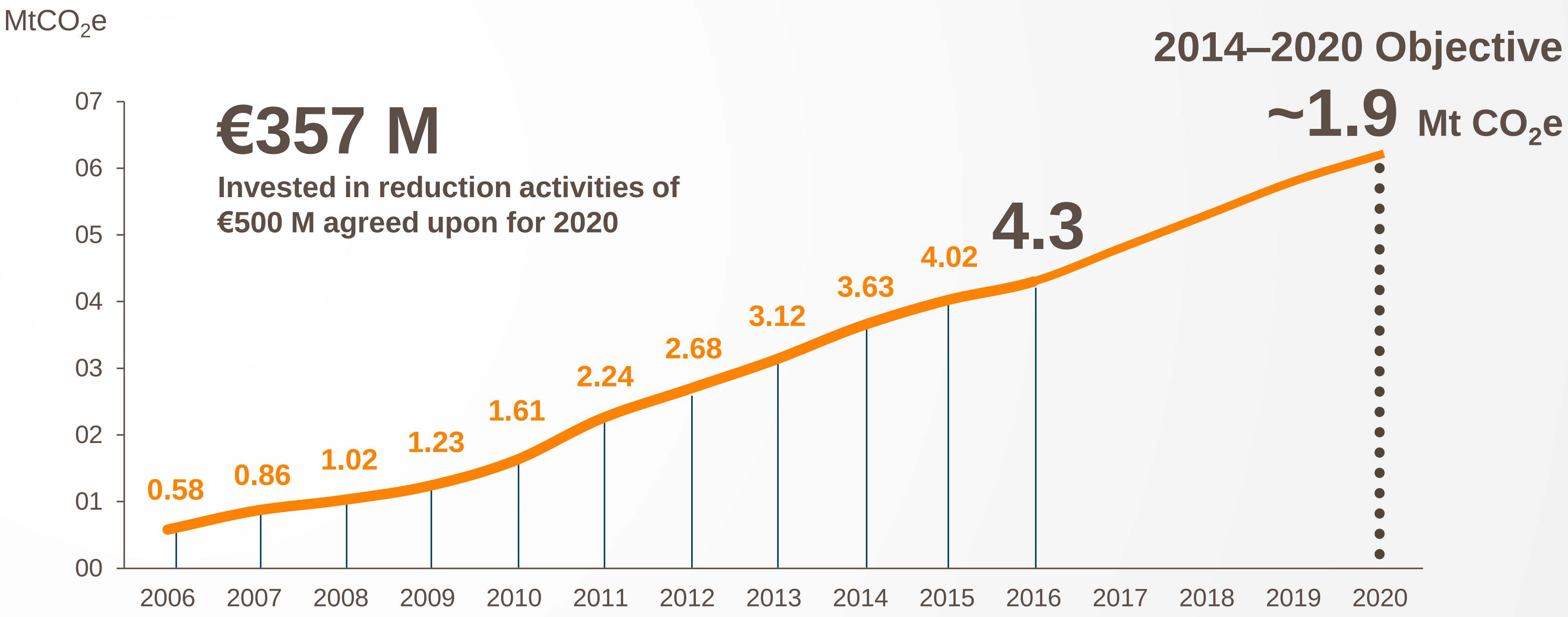
256MGJ
Energy use

0 2020 goal accidents

↓ **35%**
IF 2016: 1.46

Compared to 2015

CO_2 emissions reduction



Our commitment to sustainability is essential to creating value today and in the future for both society and Repsol

2017 First Quarter Results

2017 First Quarter Results

Figures in millions of euros

	1Q 2016	1Q 2017	
Upstream	17	224	
Downstream	556	500	
Corporate and others	(1)	(94)	
Adjusted Net Income	**572**	**630**	**10%**
Inventory effect	(157)	84	
Special items	19	(25)	
Net Income	**434**	**689**	**59%**

59% increase in net income compared with first quarter of 2016

2017 First Quarter Results

	2017 guidance	1Q 2017	
Production (Kboe/d)	~680	693	✓
Upstream CAPEX (Billions of euros)	2.7	0.5	✓
Group CAPEX (Billions of euros)	3.6	0.6	✓
Refining margin indicator ($/barrel)	6.4	7.1	✓
Efficiencies and synergies (Billions of euros)	2.1	0.5	✓

Operational performance exceeding commitments

Conclusions

Integrated business model

- Highly **integrated** company
- **Optimal size of Upstream**
- **Leadership** in Downstream
- **Commercial businesses** focused on the **customer**
- Skilled and dedicated **team**

Value creation

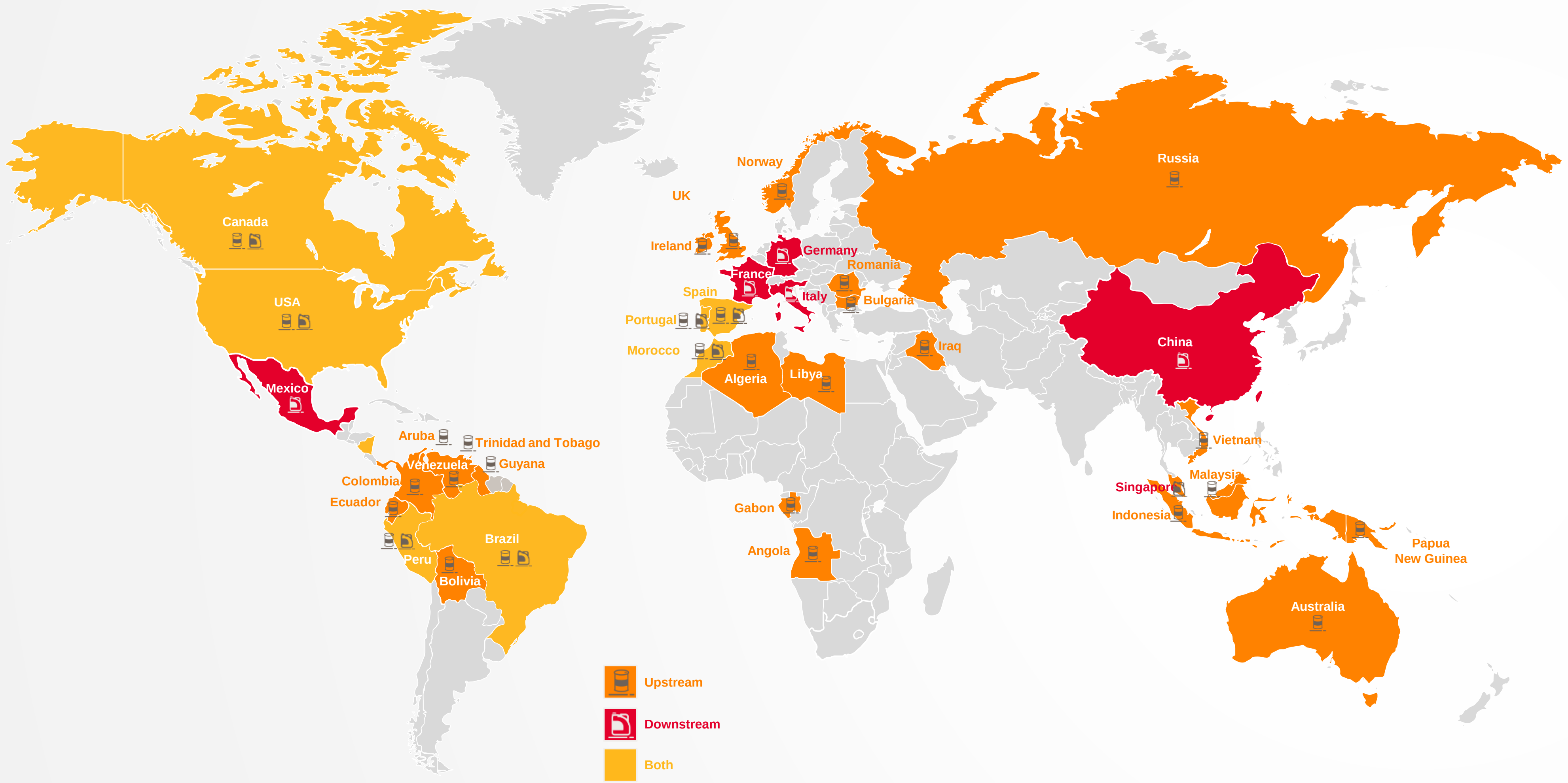
- **Optimized portfolio** with focus on key areas
- **Technology and know-how**
- Explorer: **discovery in Alaska**
- **~2.4** billion of boe proved reserves
- **Reserve Replacement Ratio: 100%**
- **Safety and sustainability**

Resilience

- **Efficiency** in Opex and Capex: €2.1 billion in 2017
- **Flexibility** in Capex management
- **Positive cash flow** at $42/barrel
- **Sound financial position**
- Maintenance of our **rating**

Repsol today: a stronger, leaner and more competitive company

Future



- Key businesses: Upstream and Downstream
- ~700,000 barrels of oil equivalent/day of production
- Capacity to process ~1 million barrels/day
- Committed to the Paris Agreement (COP21)
- Debt reduction and competitive shareholder return
- Positive cash flow at ~$40/barrel

Prepared to face future challenges

Proposals for the Annual General Meeting

Points regarding the annual accounts, results allocation, management by the board and the re-election and appointment of the accounts auditor

- **First.** Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A., the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2016
- **Second.** Review and approval, if appropriate, of the proposed application of profits for 2016.
- **Third.** Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2016
- **Fourth.** Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2017
- **Fifth.** Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal years 2018, 2019 and 2020

Points regarding shareholder's remuneration

- **Sixth.** Increase of share capital in an amount determinable by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently in circulation, charged to voluntary reserves, offering the shareholders the possibility of selling the scrip dividend rights to the Company itself or on the market. Delegation of authority. Application for official listing of the newly issued shares on the relevant stock exchanges or securities markets
- **Seventh.** Second increase of share capital in an amount determinable by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently in circulation, charged to voluntary reserves, offering the shareholders the possibility of selling the scrip dividend rights to the Company itself or on the market. Delegation of authority. Application for official listing of the newly issued shares on the relevant stock exchanges or securities markets

Point regarding the authorisation and express delegation required for the Board of Directors

- **Eight.** Delegation to the Board of Directors on the power to issue fixed income, convertible and/or exchangeable securities for Company shares, as well as warrants (options to subscribe new shares or acquire circulating Company shares). Setting of criteria to determine the terms and types of the conversion and/or exchange and allocation to the Board of Directors of the powers to increase capital as necessary, as well as fully or partially remove shareholders' pre-emptive subscription rights in these issuances. Authorisation for the Company to guarantee security issuances made by its subsidiaries. Nullify the portion of resolution thirteen B) of the General Shareholders' Meeting held on 31 May 2012 that were not used

Points regarding the composition of the Board of Directors

- **Ninth.** Re-election of Mr. Rene Dahan as Director
- **Tenth.** Re-election of Mr. Manuel Manrique Cecilia as Director
- **Eleventh.** Re-election of Mr. Luis Suárez de Lezo Mantilla as Director
- **Twelfth.** Ratification of the appointment by co-optation and re-election as Director of Mr. Antonio Massanell Lavilla
- **Thirteenth.** Appointment of Ms. María Teresa Ballester Fornés as Director
- **Fourteenth.** Appointment of Ms. Isabel Torremocha Ferrezuelo as Director
- **Fifteenth.** Appointment of Mr. Mariano Marzo Carpio as Director

Points regarding remuneration of the Company Directors

- **Sixteenth.** Advisory vote on the Repsol, S.A. Annual Report on Directors´ Remuneration for 2016
- **Seventeenth.** Implementation of a compensation system referred to the share value for the CEO of the Company
- **Eighteenth.** Approval, if appropriate, of the inclusion of a target related to the performance of total shareholder return in the 2017-2020 Long Term Multi-Year Variable Remuneration Plan
- **Nineteenth.** Approval, if appropriate, of the delivery of shares to the Executive Directors as partial payment of their remuneration under the Long-Term Multi-Year Remuneration Plans
- **Twentieth.** Examination and approval, if appropriate, of the Remuneration Policy for Directors of Repsol, S.A. (2018-2020)

Point regarding general matters

- **Twenty-first.** Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting

In addition, the shareholders will be informed on the amendment to the Regulations of the Board of Directors, pursuant to Article 528 of the Companies Act.


REPSOL
Annual General Meeting
May 19th, 2017