

REPSOL CALLS ITS ANNUAL GENERAL SHAREHOLDERS MEETING

- The Board of Directors has agreed to call the General Shareholders Meeting to be foreseeably held on second call on May 11th.
- The Board will propose to shareholders the approval of the annual financial statements and the distribution of earnings corresponding to the 2017 fiscal year, the highest net income achieved by the Group in six years.
- The Board of Directors has also agreed to propose a gross shareholder remuneration equivalent to 0.50 euros per share, through the “Repsol Flexible Dividend” program and as a substitute for the final dividend of the 2017 fiscal year. With this agreement, the total remuneration approved by the board for the fiscal year increases to the equivalent of 0.90 euros per share.
- The board will propose to shareholders a reduction in share capital, through the cancellation of own shares by an amount equivalent to the shares to be issued in 2018 through the scrip dividends.
- In addition, the Board will propose to shareholders the appointment of María del Carmen Ganyet i Cirera and Ignacio Martín San Vicente as Independent External Directors, and the ratification of the appointment of Jordi Gual Solé by cooptation and his re-election.

May 11th
Annual General
Shareholders Meeting

Increase in
shareholder
remuneration through
scrip dividends

0.90 euros per
share

Proposal of two new
Independent
Directors

The Board of Directors of Repsol has agreed to call the company's Annual Shareholders Meeting to be held foreseeably on second call at the Palacio Municipal de Congresos in Madrid on May 11th.

The Board will propose to shareholders the approval of the annual financial statements and distribution of earnings for 2017, for which the Group achieved its highest net income in six years, at 2.121 billion euros.

The board has agreed to propose a gross shareholder remuneration equivalent to 0.50 euros per share, through the "Repsol Flexible Dividend" program and as a substitute for the final dividend of the 2017 fiscal year. This compensation is in addition to that approved by the company as part of the same program and as a substitute for the interim dividend of 2017, for an equivalent gross amount of 0.40 euros per share. The total remuneration for shareholders will increase to an equivalent of 0.90 euros per share.

In addition, at the General Shareholders Meeting the board will propose a reduction in share capital, through the cancellation of own shares by an amount equivalent to the shares to be issued in 2018 through the scrip dividends.

The board will also propose to maintain the scrip dividend program as shareholder remuneration. This allows shareholders to decide whether they prefer to receive part or all of their distribution in cash or in the form of additional shares in the company. Consequently, two necessary capital increases will be submitted for approval by shareholders in order to continue the "Repsol Flexible Dividend" program.

The Board has also agreed to propose the appointment of María del Carmen Ganyet i Cirera and Ignacio Martín San Vicente as Independent External Directors to fill the vacancies created by the end of Artur Carulla Font's term and the recent departure of Mario Fernández Pelaz. In addition, the Board has agreed to propose to shareholders the ratification of the appointment of Jordi Gual Solé by cooptation and his re-election. All of these appointments will have a term of four years.

María del Carmen Ganyet i Cirera

María del Carmen Ganyet i Cirera holds a degree in economics and business administration from the Autonomous University of Barcelona, and completed her postgraduate studies at ESADE. She has extensive experience in accounting and finance, and has received several awards throughout her career.

She is the General Director of Inmobiliaria Colonial, where she has worked since 2000. She has also served as the company's Chief Financial Officer. She is a board member of the Société Foncière Lyonnise, SegurCaixa Adeslas, and the Instituto Catalán de Finanzas (ICF). She also has experience teaching in the School of Business Administration at Ramon Llull University, and is a member of the Board of Directors of the Círculo de Economía and ESADE Alumni.

Ignacio Martín San Vicente

Ignacio Martín San Vicente studied industrial engineering at ETSII San Sebastián, and also holds a diploma in general management from ESTE and an MBA from the University of Deusto. With extensive professional experience in business management, he holds various responsibilities at the GKN Group in Europe and in the United States.

He has served as Assistant General Manager to the president of Alcatel Spain, General Director of the GSB Group, and Managing Director of CIE Automotive.

Ignacio Martín San Vicente was Executive Chairman of Gamesa from 2012 to 2017. He is currently an Independent Director of Bankoa-Credit Agricole.