

Investor Update

March 2019



REPSOL



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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 Annex I "Alternative Performance Measures" in the Management Report 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. Strategic progress
3. Upstream update
4. Downstream update
5. Low Carbon update
6. Digitalization & efficiencies
7. Conclusions & key targets
8. Historic data book

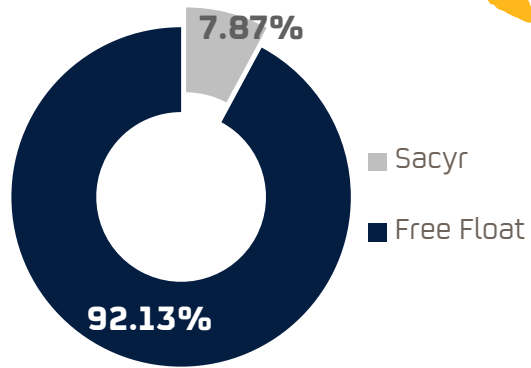
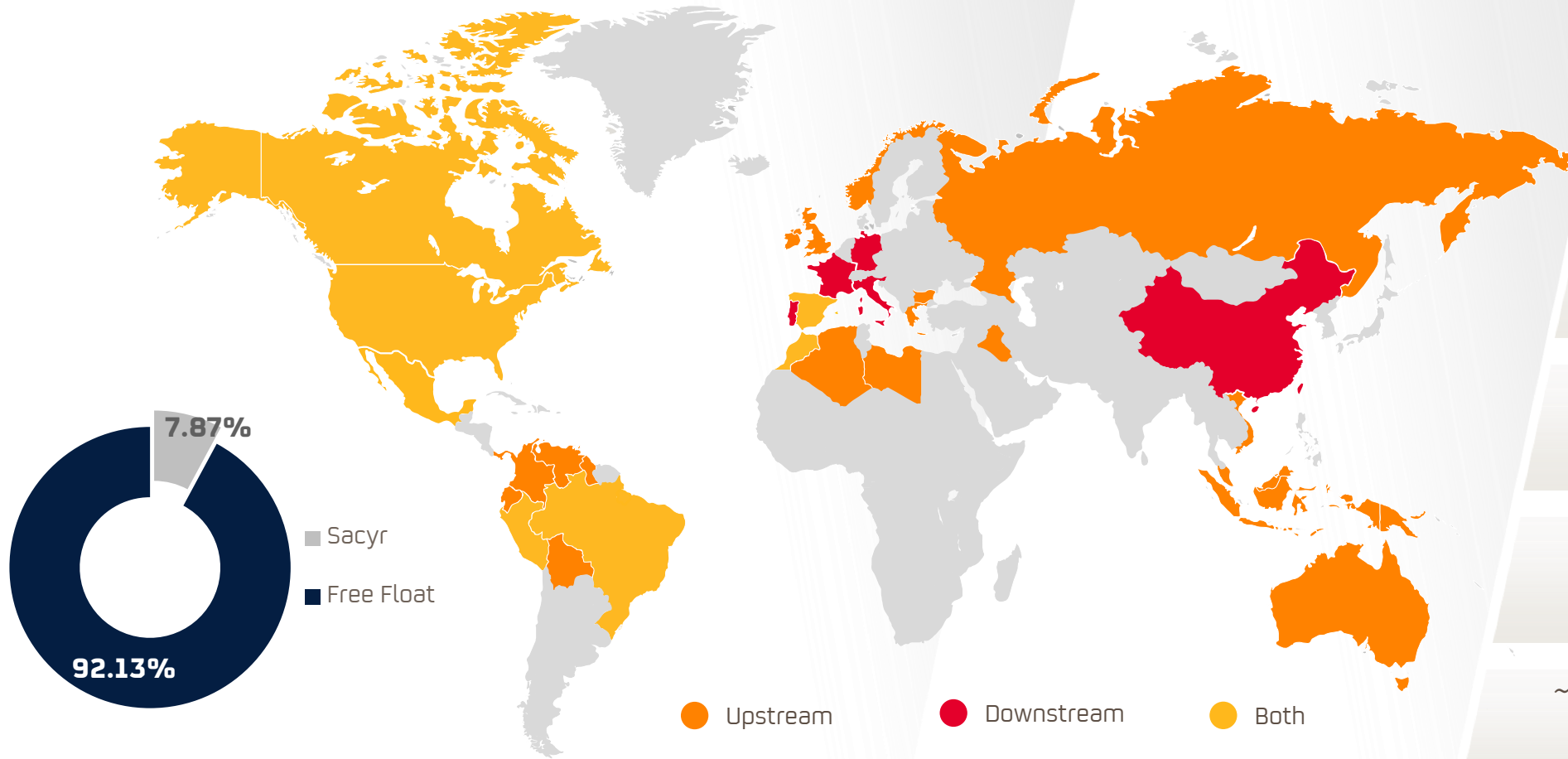
1

Company overview



Repsol: A unique, Integrated Global Position

Company overview



Core businesses:
Upstream and
Downstream

~715 kboe/d production

~2.3 billion boe proved
reserves¹

1 Million bbl/d refining
capacity

~2.6 Millions tons of
base chemicals³
capacity

~4,800 service stations

- 18% of retail shareholders ²
- ~30% of institutional shareholder base managed under ESG criteria

1. As of 31/12/2018. 2. May 2018. 3. Includes 1.2 Million tons of Ethylene and 1.4 Million tons of other base Chemicals

Strategy 2018-2020

Company overview



1. Increasing shareholder returns



- **Dividend** per share **8% p.a. growth** with full buyback of shares
- **Dividend target fully covered** at \$50/bbl
- CFFO **dividend coverage** to grow from 3.9x in 2017 to 4.3x in 2020
- **Sustainable long term pay-out**

2. Growing our portfolio profitably



- **Growth** across all value-creation metrics, **at any oil price**
- **Downstream** activated as **asset-light** growth engine
- Upstream delivering **performance improvement** and portfolio upgrade
- Strong pipeline of **attractive growth** projects in both divisions

3. Thriving in the energy transition



- **Develop long term options**
- Leverage our **competitive advantages**
- Reduce carbon footprint
- Build new capabilities



4. Financial flexibility



A unique value proposition

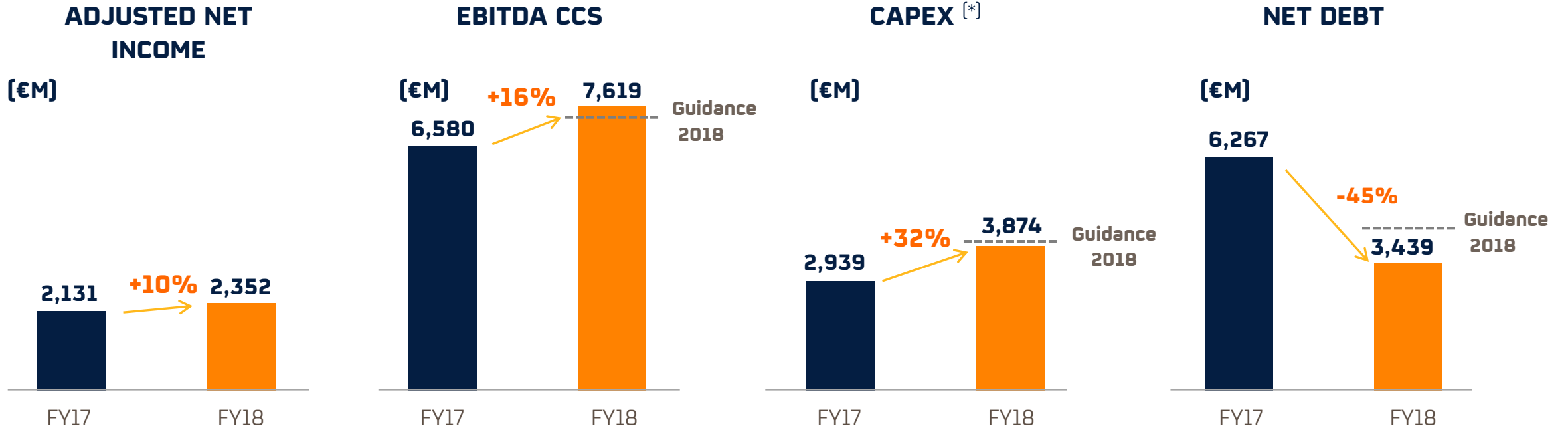
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Strategic progress



Strong delivery on 2018 commitments

Strategic progress



CFFO in 2018 more than covered organic capex, dividend payments, share buybacks and financing costs

[*] Payments for investment activities excluding financial assets

All 2018 targets were achieved

Strategic progress



		COMMITMENT	DELIVERY	
IMPLEMENTATION	EBITDA at CCS	€7.5 Bn	€7.6 Bn	✓
	CAPEX	€3.8-4 Bn	€3.9 Bn	✓
	NET DEBT	€3.5 Bn	€3.4 Bn	✓
	Organic FCF Breakeven	50 \$/bbl (avg. 2018-2020)	54 \$ /Bbl ^[1]	✓
	Dividend per share	~ € 0.9	~ € 0.9 ^[2]	✓
	Share Buyback	100%	100%	✓
	Net production	715 Kboe/d	715 Kboe/d	✓
	Upstream FCF Breakeven	< 50 \$/bbl (long-term)	< 50 \$/bbl	✓

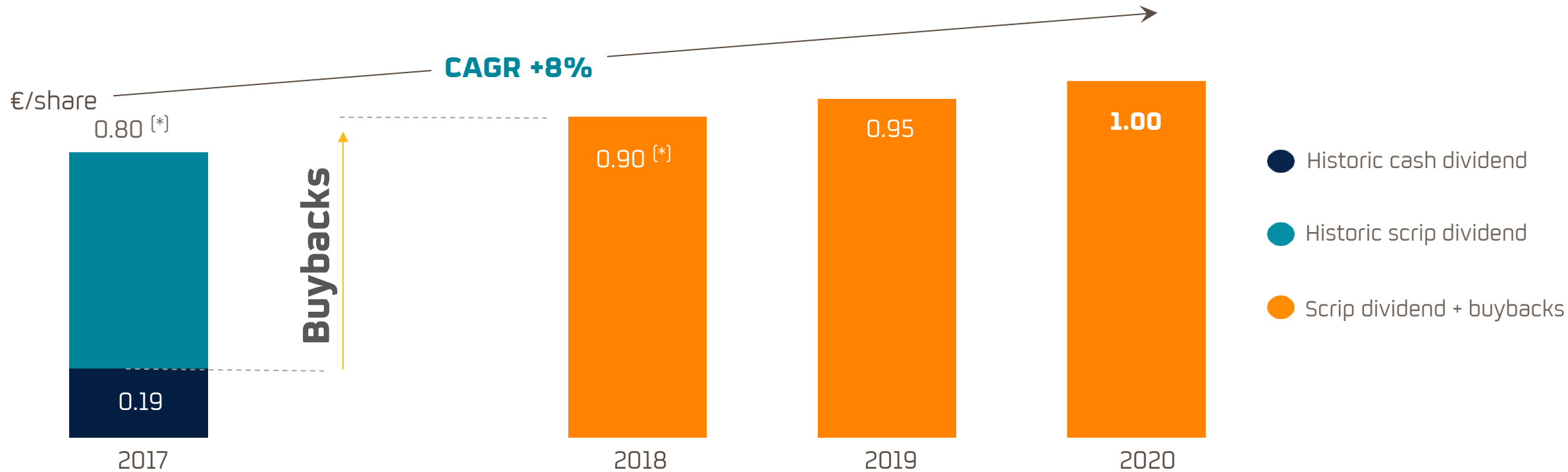
1. Excluding inorganic capex and divestments and including fiscal adjustments. 2. Dividend fixed prices guaranteed by Repsol in 2017 were 0.761 €/s and 0.873 €/s in 2018

Increasing shareholder remuneration and full buyback of scrip

Strategic progress



Dividend per share based on disbursement year



Buyback program in 2018:

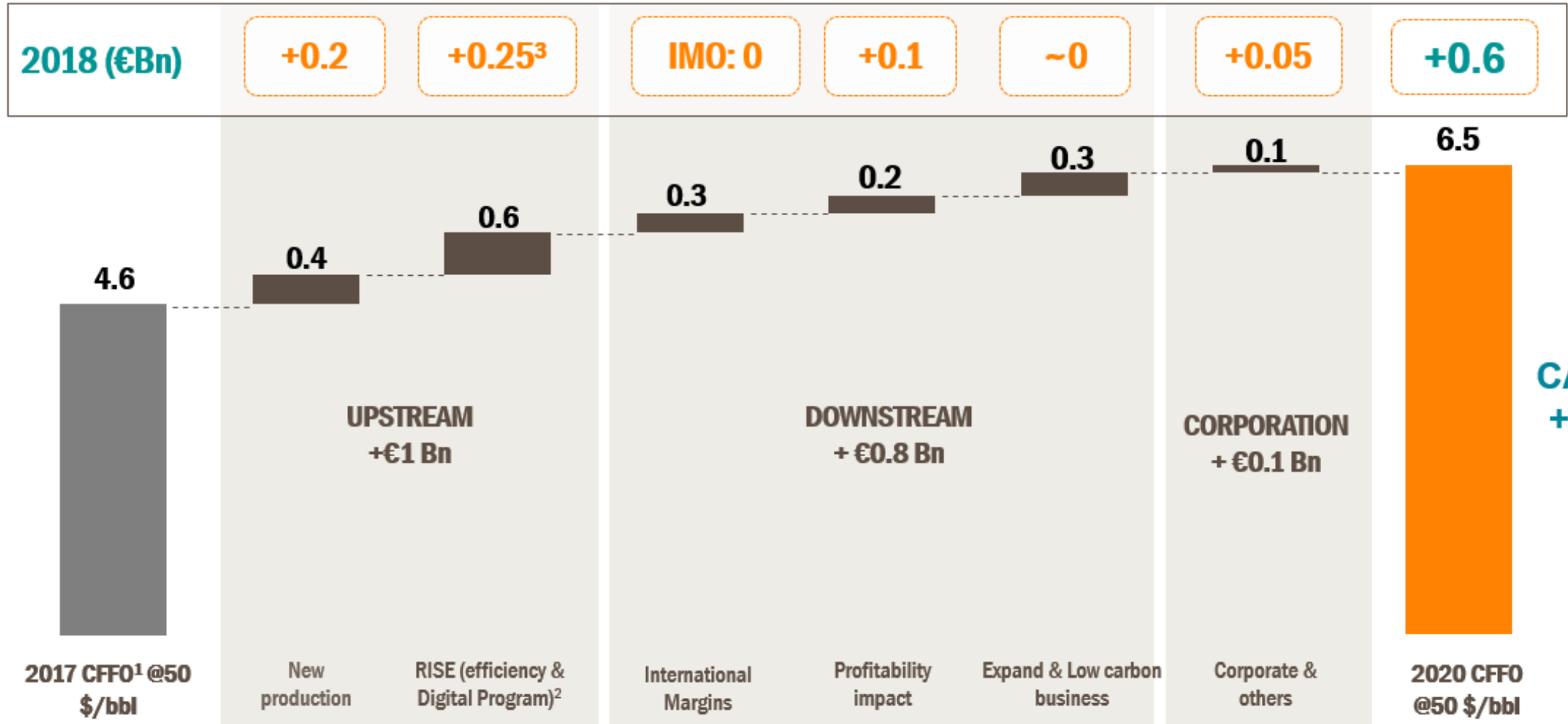
68.8 M shares of capital reduction

Share capital of 1.527.4 M shares as of the end of 2018

[*] The fixed price guaranteed by Repsol for the bonus share rights awarded under the “Repsol Flexible Dividend” program was 0.761 €/s in 2017 and 0.873 €/s in 2018

Clear path for cashflow growth to 2020

Strategic progress



CAGR: +12%

ROACE ¹ 6% → **+3%** → **>9%**

1. Adjusting values to \$50/bbl and excluding Spain extraordinary tax refund effect. CFFO in 2017 was €5.5 Bn.
 2. RISE production impact considered in new production
 3. Refers to sustainable savings

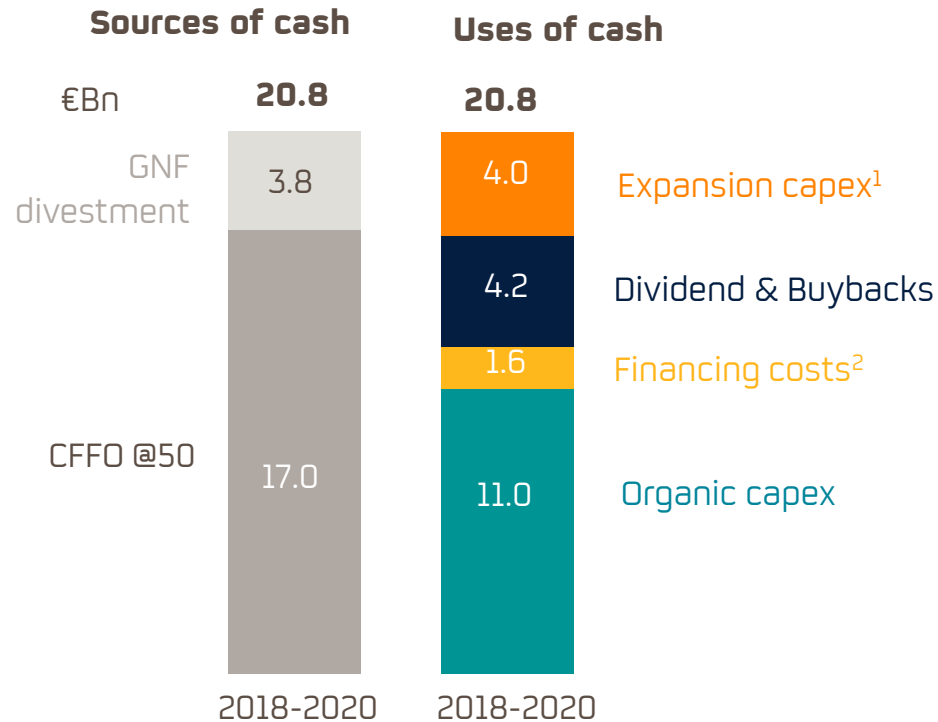
>10% @ \$60/bbl 10

Strategic Plan fully funded at \$50/bbl

Strategic progress



Fully funded at \$50/bbl keeping a strong financial position



Core portfolio capex in line with historical levels



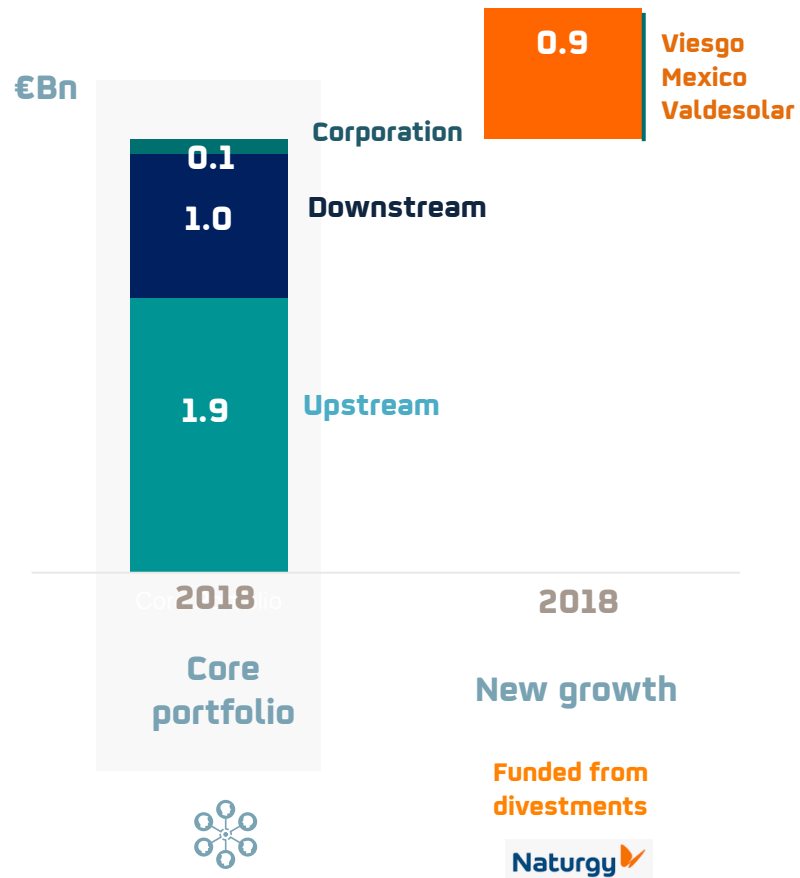
1. Downstream expand and Low carbon business. 2. Financing costs include leases, financial charges, dividends to minority, hybrids interests and other movements 3. Excluding capex from Talisman acquisition

Capex in core and expand portfolios

Strategic progress



**2018 ACTUAL CAPEX IN LINE WITH 18-20 GUIDANCE.
FLEXIBILITY TO FULFILL THE PERIOD COMMITMENT**



2018-20 CAPEX GUIDANCE: €15Bn (€11Bn ORGANIC AND €4Bn EXPANSION¹)



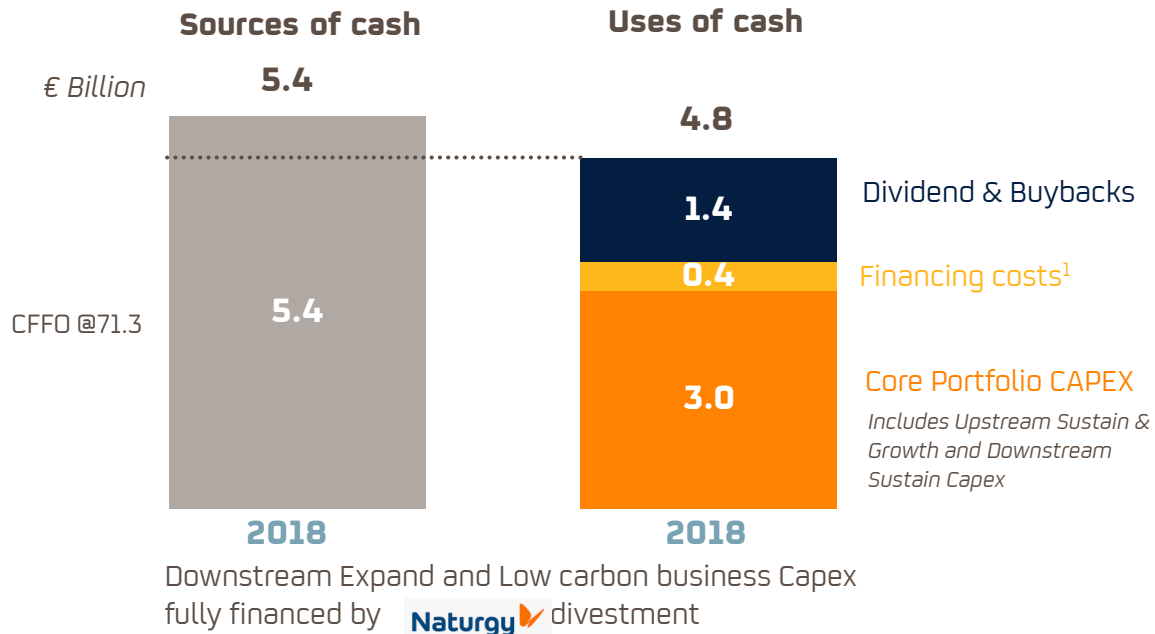
1. Expansion = Downstream expand and Low carbon business.

Leaner and more efficient operator through lower breakevens

Strategic progress



CAPEX & Shareholders' retribution financed by organic CFFO excluding inorganic capex and divestments



Total Group's Free Cash Flow breakeven, excluding inorganic capex and divestments, was 54 \$/bbl in 2018, in line with our strategic objective



Ongoing efficiencies and digitalization initiatives will contribute with further savings towards 50\$/bbl target on average 2018-2020

Additional funds from higher oil and gas prices will fund the acceleration of organic projects

1. Financing costs include leases, financial charges, dividends to minority, hybrid interests and other movements

3

Upstream update



Core regions in the portfolio

Upstream



North America

Unconventional portfolio, operatorship and valuable midstream positions



175 kboe/d



73%



79%

Europe, Africa & Brazil

High margin barrels, key development projects from exploration succes



165 kboe/d



19 %



6% / 47%

Latin America

Regional scale, exploration record and cultural fit



295 kboe/d



82%



18% / 42%

South East Asia

Self-financed growth, relationship with governments/NOCs



80 kboe/d



66%



28% / 53%

	2017	2018
Production [kboe/d]	695	715
1P Reserves [Mboe]	2,355	2,340
RRR [%] ^[1]	93	87
RRR 3 year aver. [%] ^[1]	101	



Total production



Gas production



Operatorship [by volume] / Op & Co-Op [by volume]

Note: figures as of 2018

1. Organic

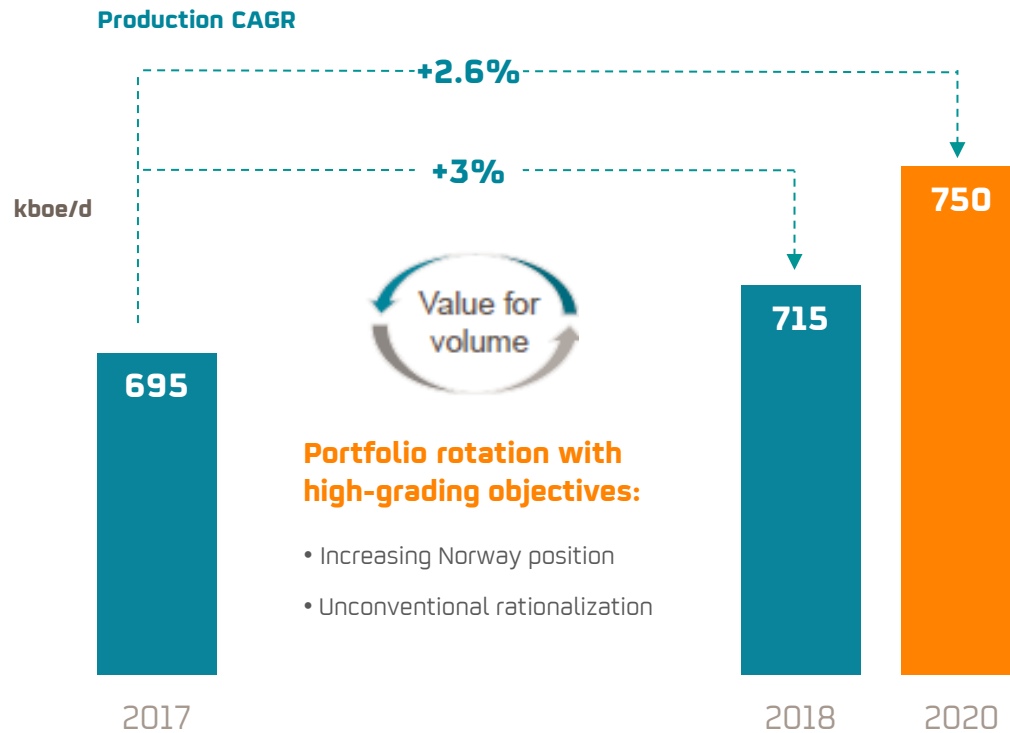
Improving Upstream returns with profitable growth

Upstream

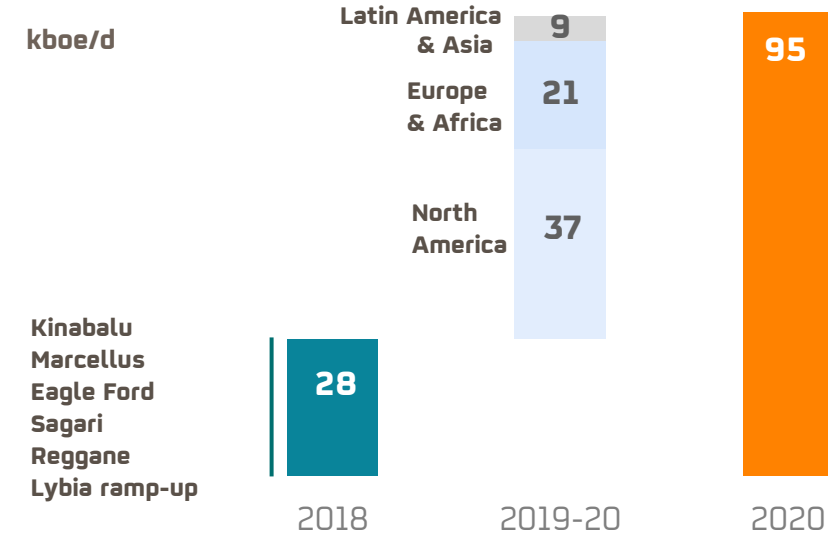


AROUND 3 % PRODUCTION GROWTH IN 2018 WITH IMPORTANT CONTRIBUTION FROM PROFITABLE SHORT-CYCLE PROJECTS

~3% production growth in 2018 in line with commitment (2.6% CAGR by 2020)



Around 28 kboe/d of new production from short-cycle projects in 2018



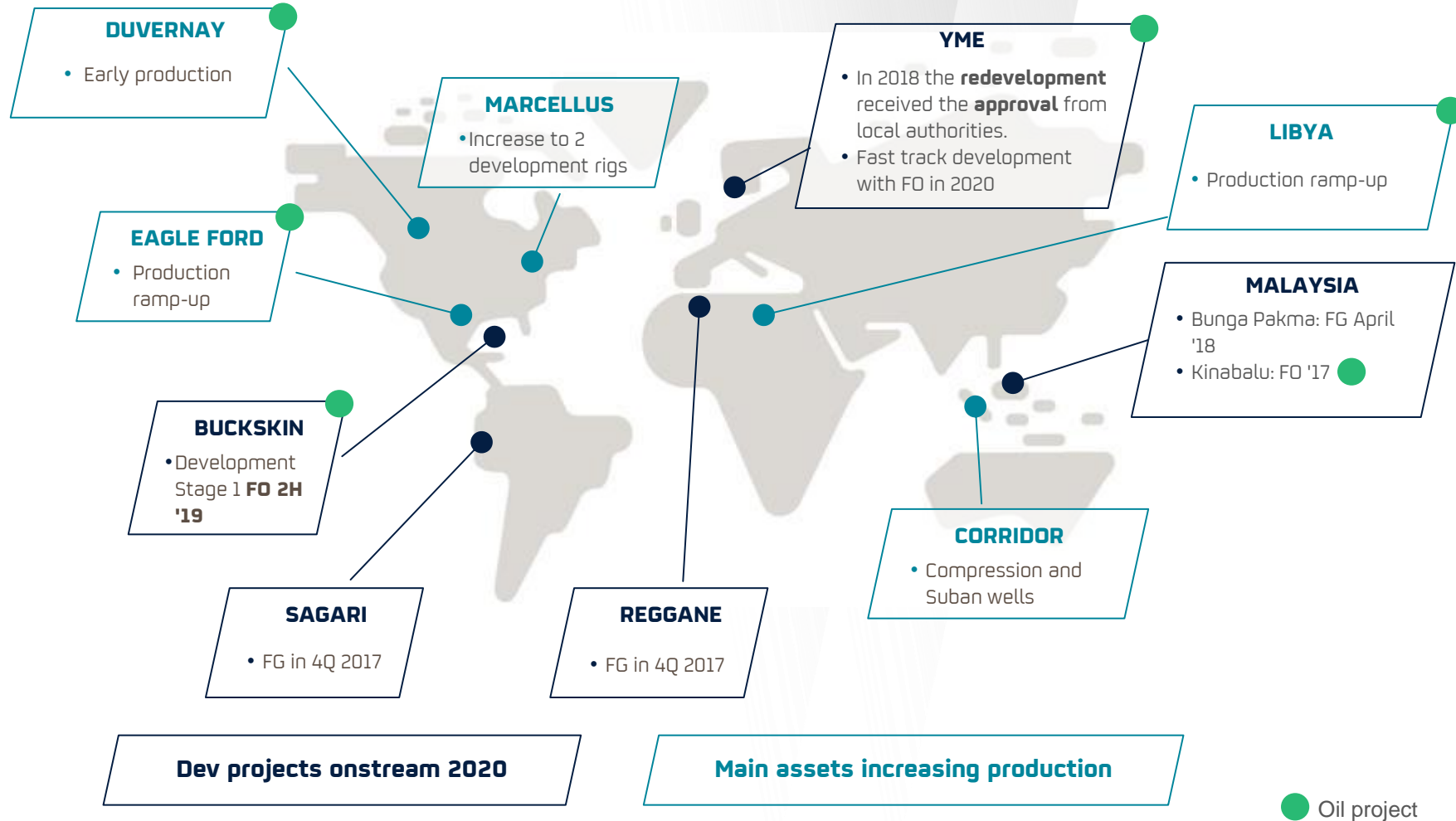
- **Oil-biased new production** in Libya, Eagle Ford and Kinabalu
- **Incremental low cost production in gassy scale projects** as Sagari, Marcellus and Reggane

Progressing on our short-cycle projects

Upstream



Pipeline of Repsol's short-cycle projects...

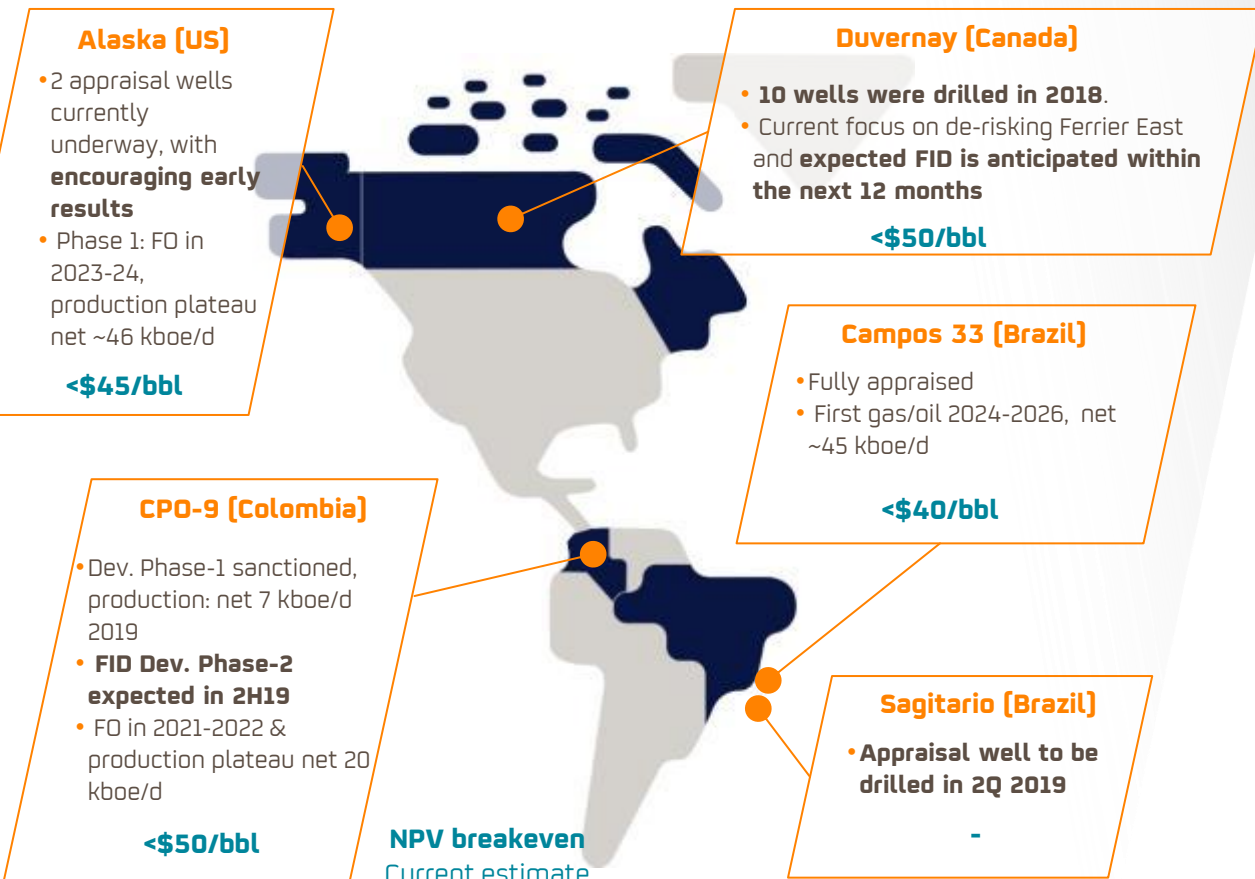


Working on our 2020+ project pipeline

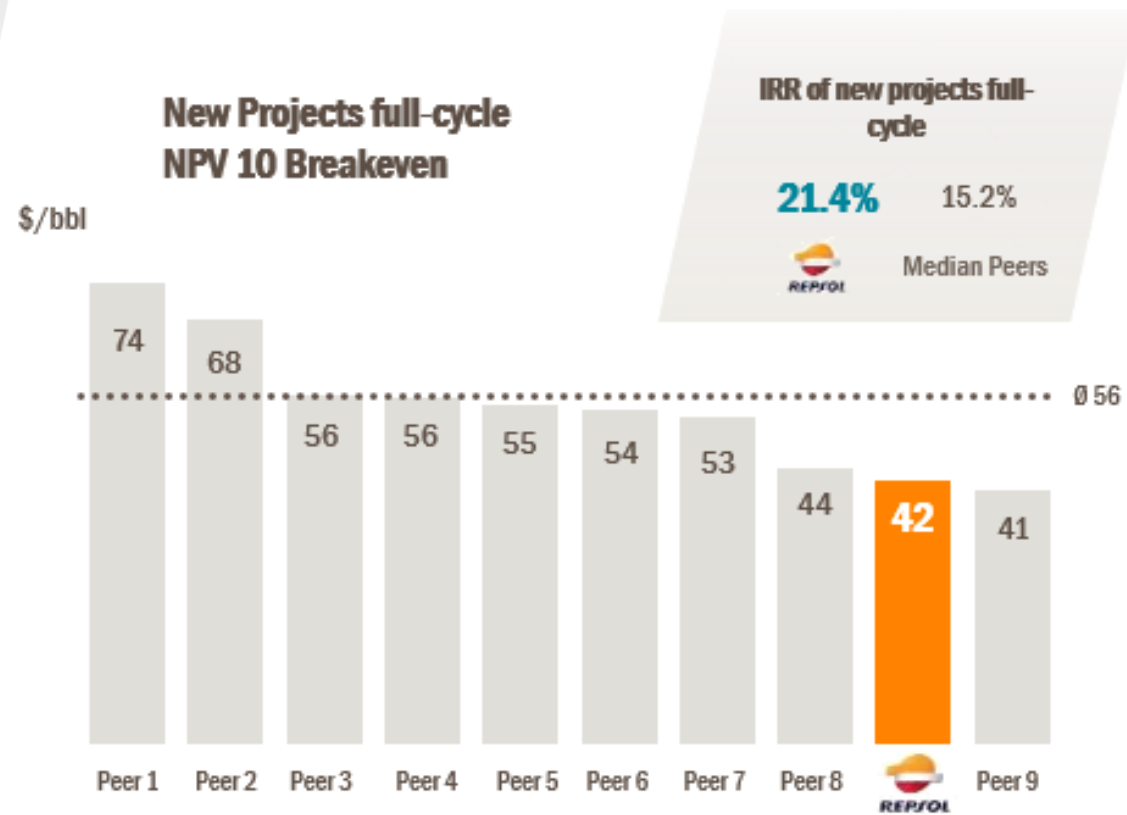
Upstream



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



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



Note1: NPV Breakeven does not include exploration cost.
 Note2: New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, OMV, Shell, Equinor and Total.
 Note3: IRR = Internal Rate of Return, an investment profitability metric calculated as the discount rate at which the net present value of an investment is equal to zero.
 Source: Peer analysis with internal calculations based on GEM 4.19 and 4.20 Wood MacKenzie tool under WMK's base price scenario.

Building strong exploration portfolio in core areas

Upstream



Mexico, Brazil and Alaska

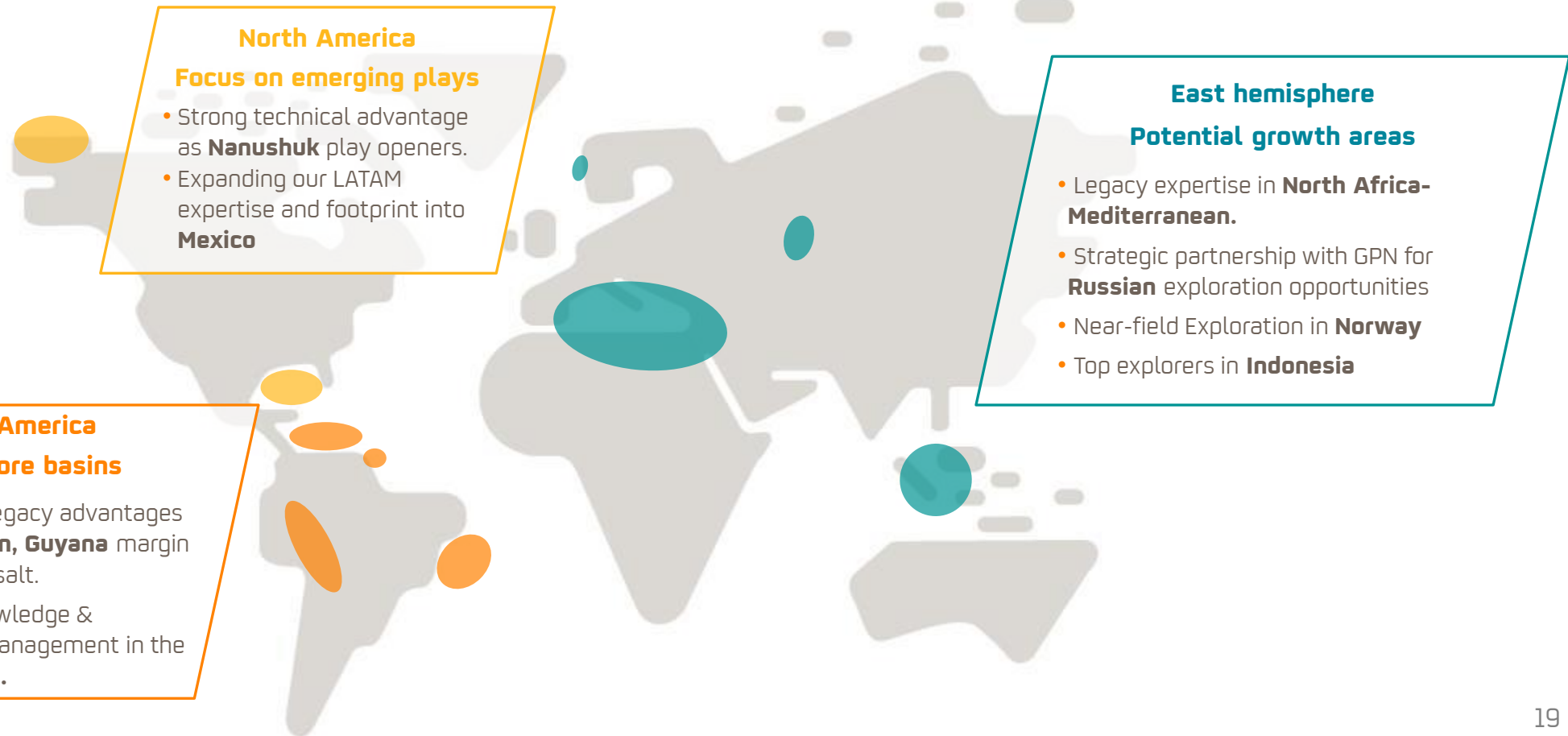
- Strengthening our exploration portfolio

Indonesia

- **Sakakemang discovery**, at least 2 TCF of recoverable resources]

Alaska

- 2 appraisal well campaign of the **Pikka** area, currently underway, with encouraging early results



4

Downstream
update



World-class position

Downstream

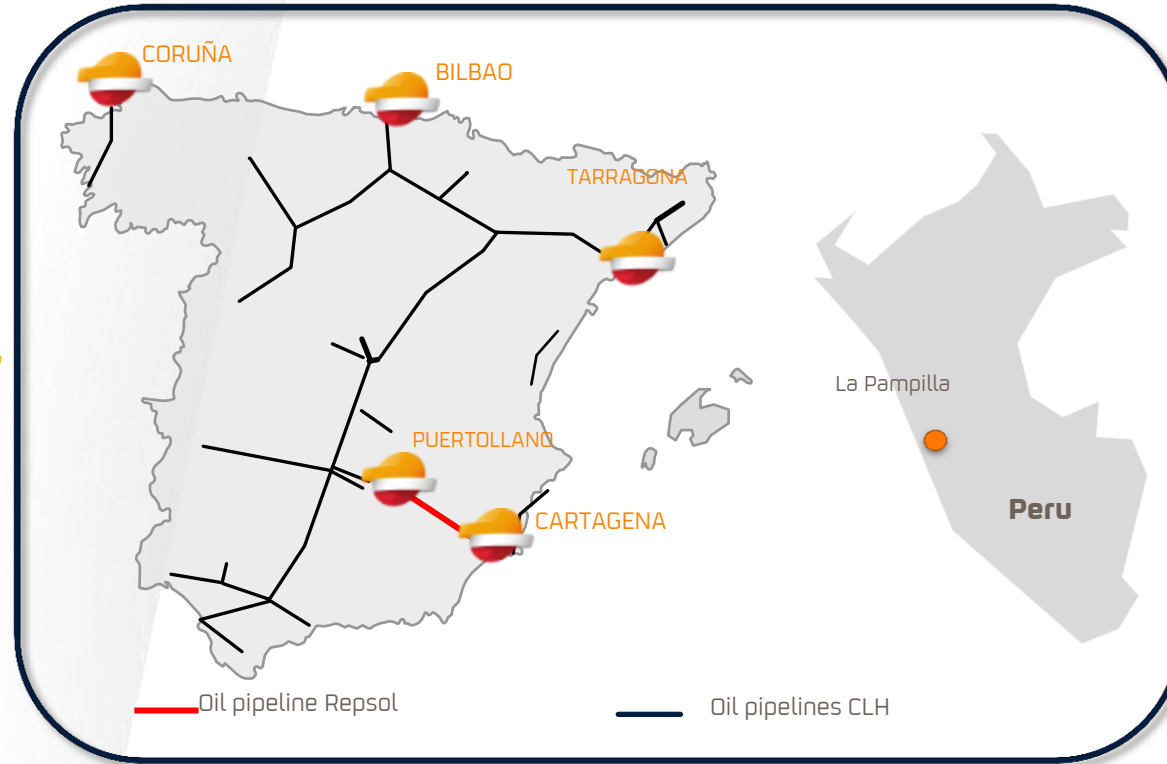


Refining

- **1 million bbl/d of refining capacity**
- **Highly competitive EU 1Q** in Solomon NCM¹ benchmark and **fully invested for IMO²**
- **Peru refining leader**, updated with new desulfurization units

Commercial

- **More than 4,800 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: >36%, LPG share: 74%, Peru fuels share: >20%



Chemicals

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

Trading

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

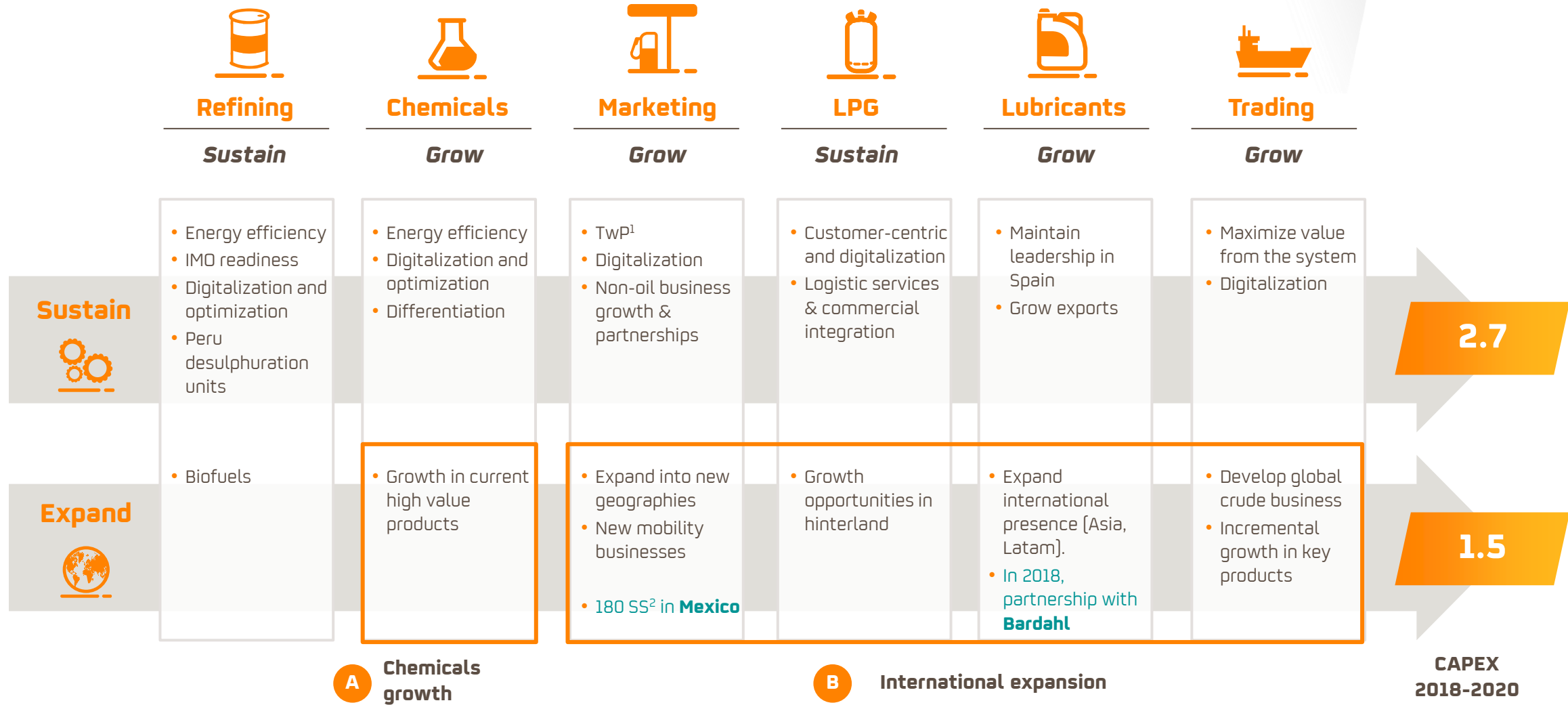
Lubricants

- Increasing **global footprint**

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

Strategy summary

Downstream



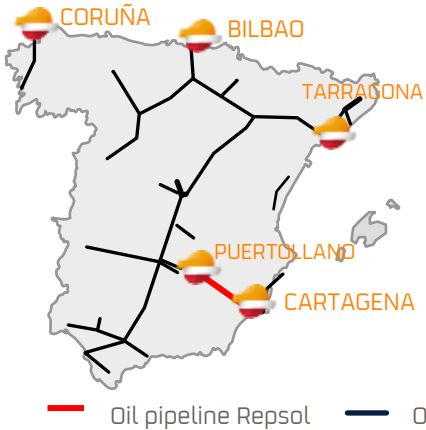
1.TWP = Transforming While Performing, a program for operational excellence. 2. Service Stations as of the end of February 2019.

Refining : top quartile position among European peers

Downstream



5 refineries optimized as a single system

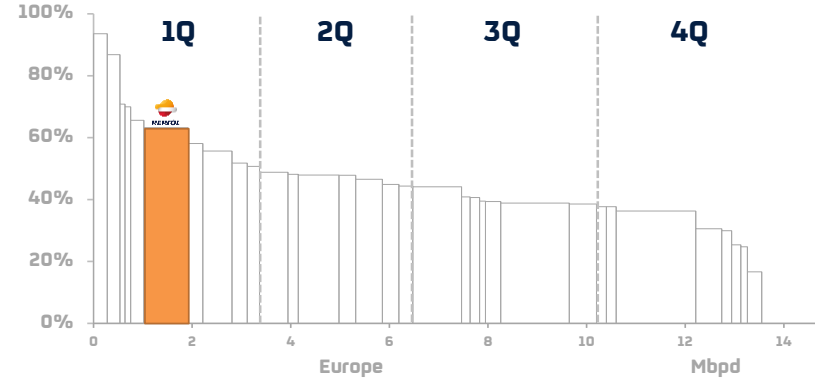


Product Yield

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

Top quartile position among European peers ^[1]

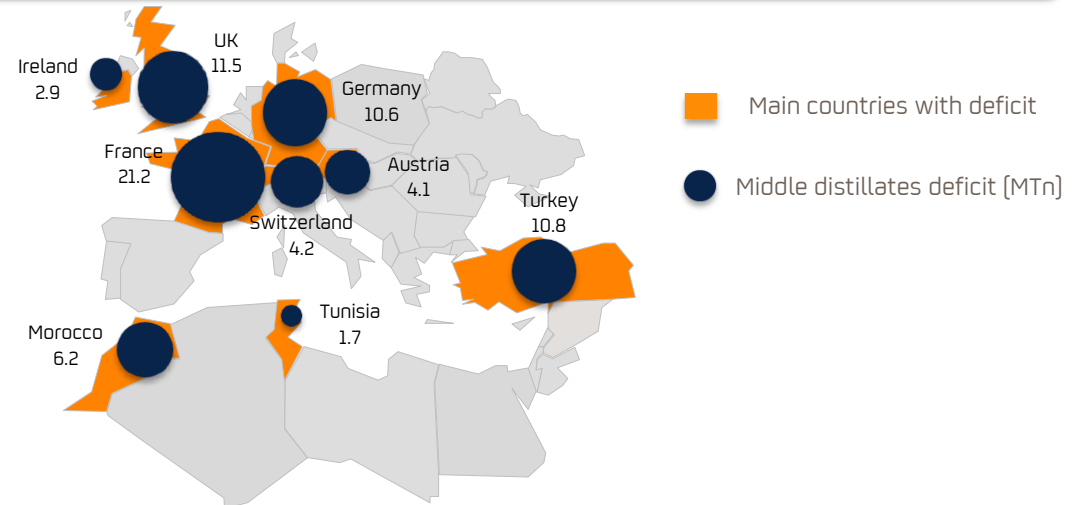
% FCC Equivalent



Fully invested, well prepared to capture IMO effect

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

Middle distillates deficit ^[2]



[1] Source: WoodMackenzie as of 31/12/2017 [2] Source: IHS Markit as of 31/12/2017

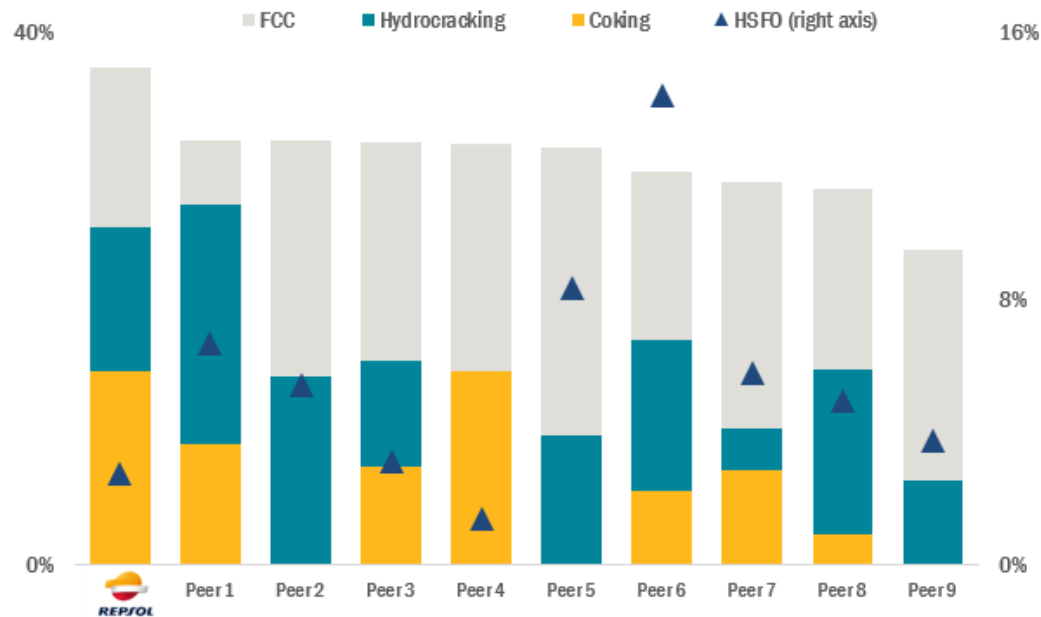
Repsol perfectly positioned to benefit from IMO 2020

Downstream



TOP EUROPEAN PLAYER¹ IN CONVERSION, STRONGEST COKING CAPACITY AND ONE OF THE LOWEST HSFO YIELD

2018 Peers Conversion-to-crude Capacity Ratio vs 2017 HSFO yield



Leader in EU coking

Of the total EU coking capacity [while only 6% of total distillation]

→ 25%

Middle Distillates Yield

→ >50%

Fuel Oil yield

→ <7%

Fully invested for IMO

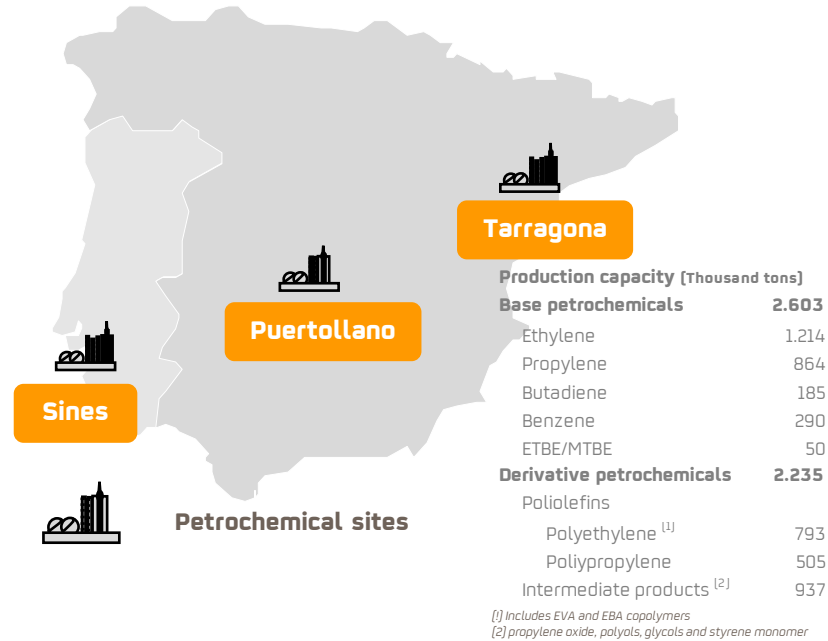
Source: Wood MacKenzie Refinery Benchmarking tool

1. Considering peers with refining capacity over 350 kboe/d Europe: BP, Eni, ExxonMobil, Hellenic, OMV, PKN Orlen, Total, Tupras, Shell. Hydrocracking capacity excludes Mild Hydrocracking.

Chemicals: competitive positioning

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 metallocene** 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.

Competitive positioning, differentiated products and a customer-oriented organization

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

Rubber

EVA

Rationale

- Strong global demand growth forecast [4-4.5% p.a.]
- Established Sales & Marketing position
- Proprietary proven production technology
- Experience in project execution

- 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

- Strong global demand growth forecast [~3.5% p.a.]
- Attractive alternatives of ethylene monetization
- Know-how retrofitting LDPE to EVA units

WORLD POSITION

#12 player

#10 player

#11 player

Ambition to reach Tier 1 positions [Top 5]

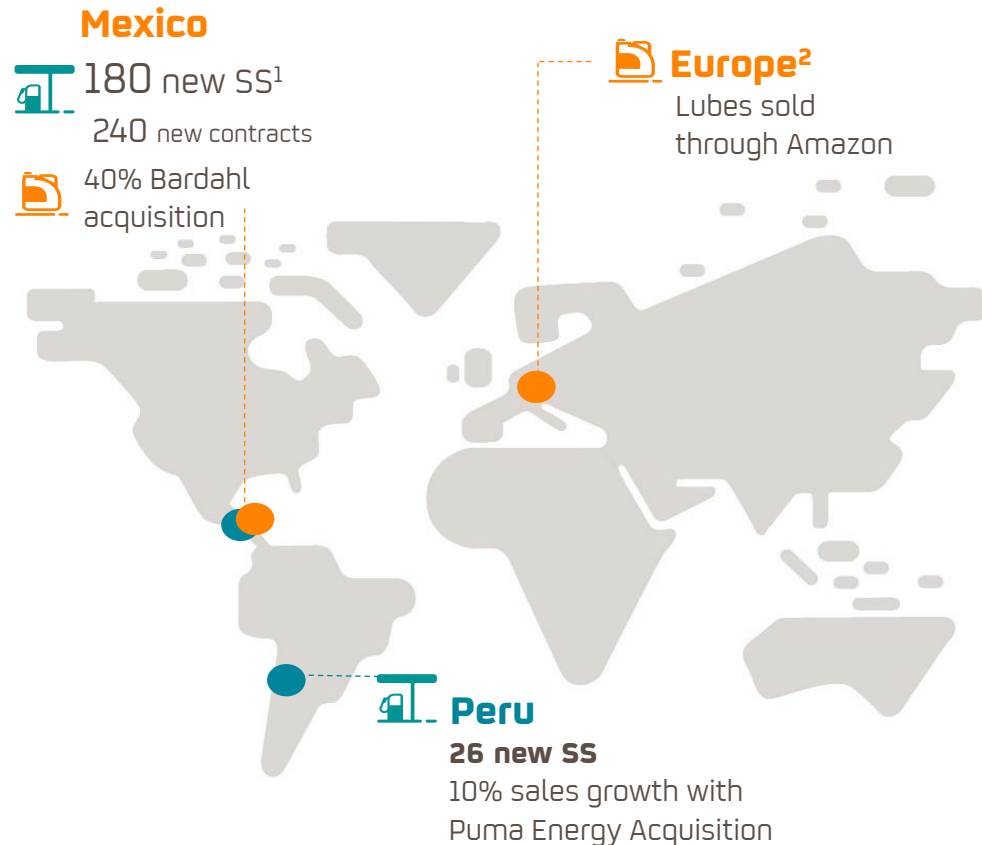
Downstream activated as growth engine

Downstream



New international growth opportunities

leveraging our competitive advantages



New growth levers Enhancing strengths through digitalization and new businesses

Advanced Movility

Car sharing

wible +500 hybrid cars

Convenience stores

REPSOL SUPER COR 150 SS 2018
 -Stop&Go 350 SS 2019

Mobile Payment App

w ~1 Million users

Venture Capital

Investment projects in Start-ups

70% **klikin** ~5% **AMPLE**

Strongest energy company brand³ in Spain

Wattio, stakes in renewable generation: Principle Power and Windfloat project

Digitalization Projects

Google Cloud Analytics
 Polyolefins Project

Chemical differentiation

Advances in the range of Repsol healthcare **Repsol Impact00**

Digitalization

Chemicals

1. Service Station. 2. Starting in 2019, the product will be sold through this platform in Portugal, the United Kingdom, France and Germany 3. 2016 Repsol Brand Image and Positioning Study (November 2016)

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Low Carbon update



Ambition to develop a new operated business

Low Carbon



Repsol is swapping a €5-6B exposure to a medium carbon businesses through GNF...

Gas
Natural
Fenosa

- 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

Ambition

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

Creating profitable low carbon businesses

Enhancing capabilities to thrive in energy transition

Reducing emissions in our operations and products

Roadmap to 2025

Low Carbon



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 to 2025

>15% Market share¹

2.5 M Clients²

~ 4.5 GW Capacity

In 2018

14% Market share¹

0.8 M Clients²

~ 2.9 GW Capacity

Investments in low carbon businesses with IRR above 10%³

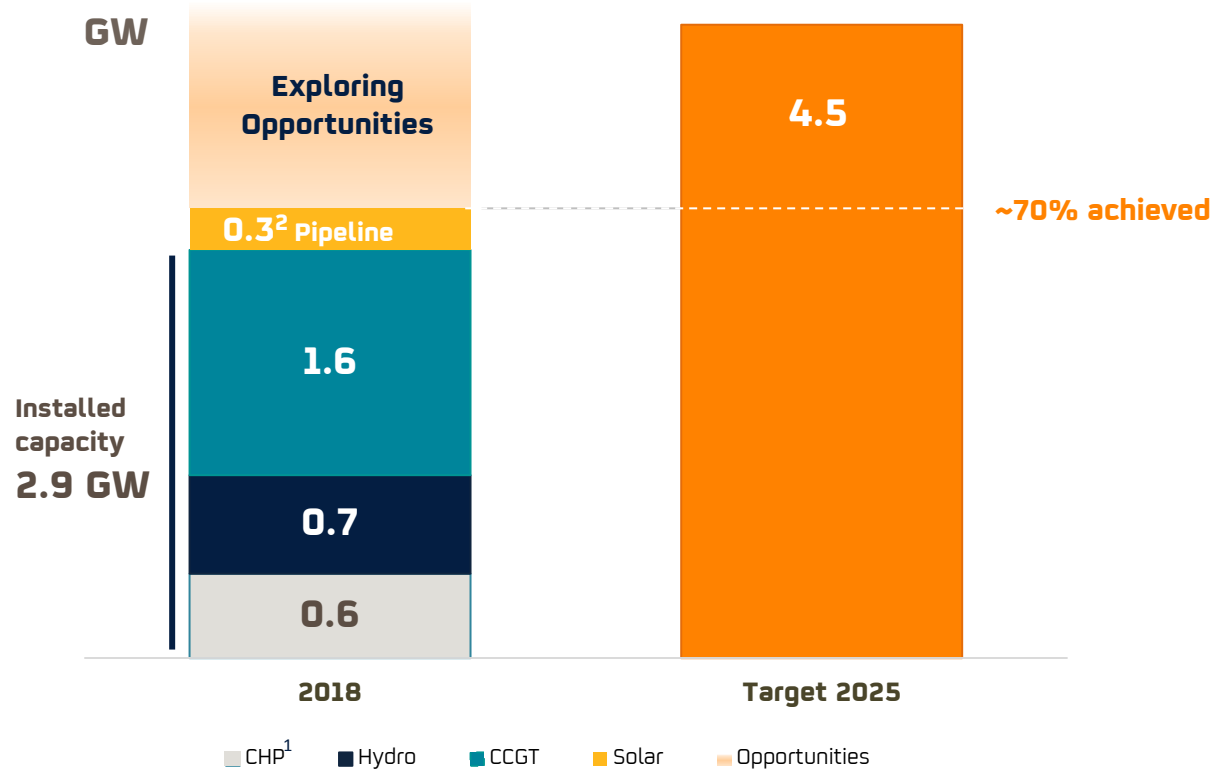
1. Spain market share including our refineries' consumption; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%

Accelerated delivery of 2025 objectives in Low Carbon

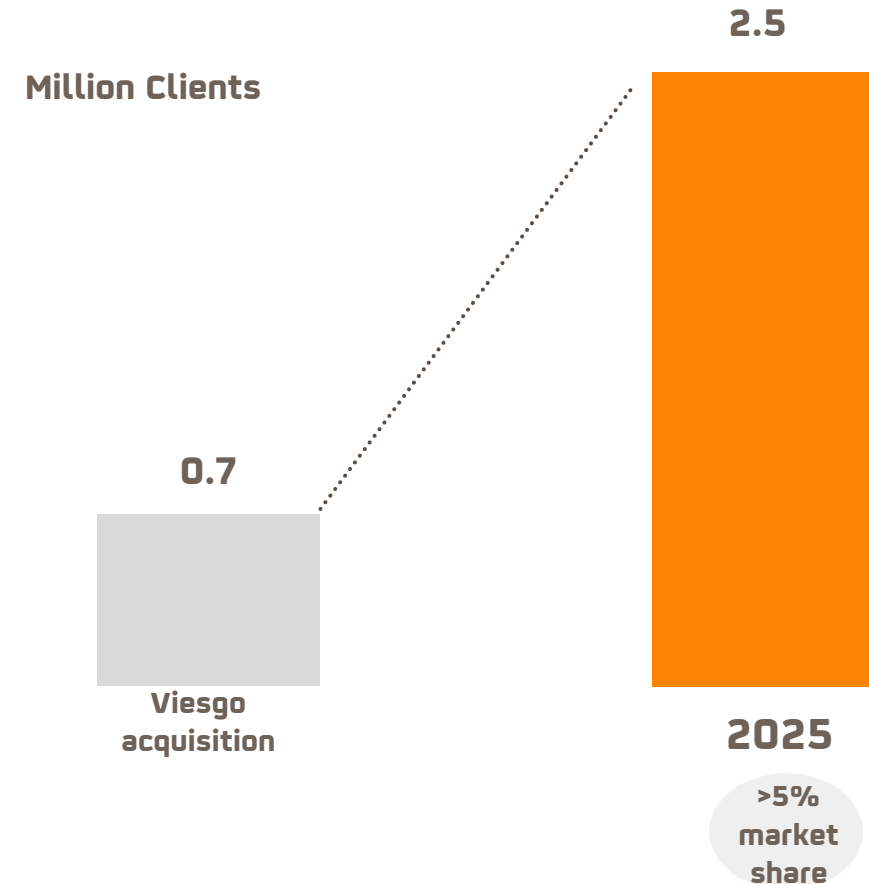
Low Carbon



Developing a strong position in Spain
with 2.9 GW of installed capacity



Viesgo acquisition led the way
to develop our key capabilities
to become the 5th G&P player in Spain



1. Combined Heat and Power or cogeneration plants. 2. Valdesolar (264MW) and Windfloat (25MW)

6

Digitalization & Efficiencies



Digitalization and efficiency as levers for cash flow growth

Digitalization & efficiencies



Upstream

[€0.25 Bn sustainable CFFO]:
better maintenance, reduction
of logistics and decommissioning
costs and initiatives in gas
comercialization



Downstream

[€0.1 Bn sustainable CFFO]:
improving integrated margin,
process digitalization



Corporate

Lower corporate costs
[-6%]

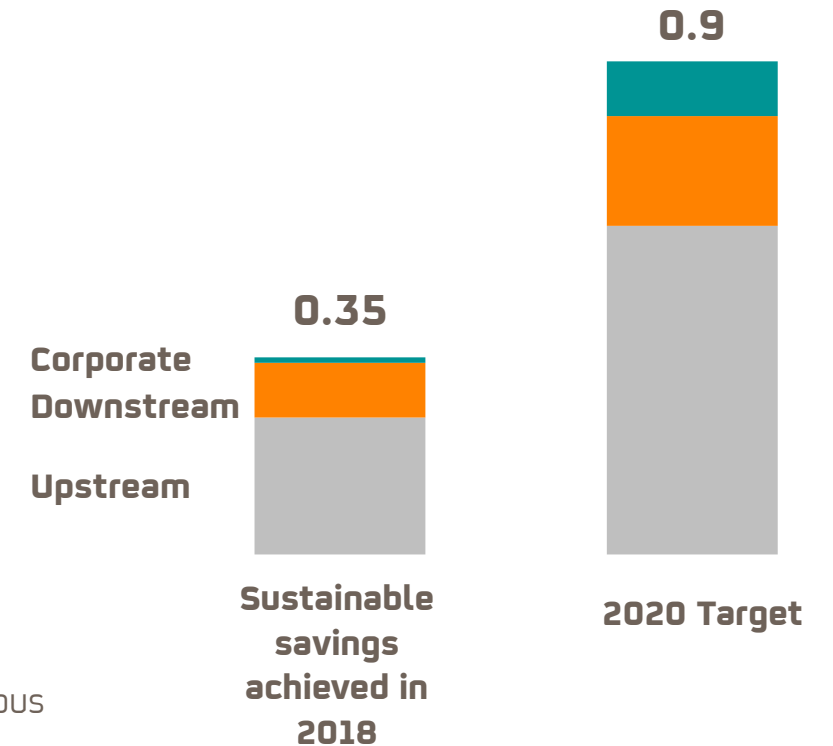


Digitalization

€0.3 Bn FCF pre-tax in 2020
130 initiatives ongoing

Omnichannel experience, new business models, autonomous
plant and zero unexpected failures, E&P digitally-enabled
operations excellence and robot process automation (RPAs)

CFFO impact (€Bn)



**Actual sustainable savings in 2018 of ~€350 million euros with CFFO impact.
Additional ~€200 million Upstream capex savings compared to budget**

Digitalization and efficiency initiatives

Examples



Upstream

Integrated Operations Center (IOC)

Integrated real-time control room identifying trends and anomalies over the medium term, improving safety, production and efficiency in its operations. Successfully tested in United Kingdom and Canada assets.



Industrial

SICLOS

Reach an operative excellence supported by the development of a new operational model based on economic criteria over the main operational parameters, allowing a continuous optimization, taking safety as main priority in order to achieve a sustainable margin improvement in the short-term.



Marketing

Offer Personalization in Service Stations

Personalize pricing and promotions in Retail Stations to each client's preferences, profile and price sensitivity to maximize consumption and optimize net margin, maximizing client's engagement and loyalty. Omnichannel solution: points of sales, **Waylet** and mail.



Corporate

Robot Process Automation (RPA)

Automatization to reduce the time spent on repetitive administration tasks in the Global Services department. By using robotic process automation, we have been able to automate processes such as the signing of contracts.

6

Financing

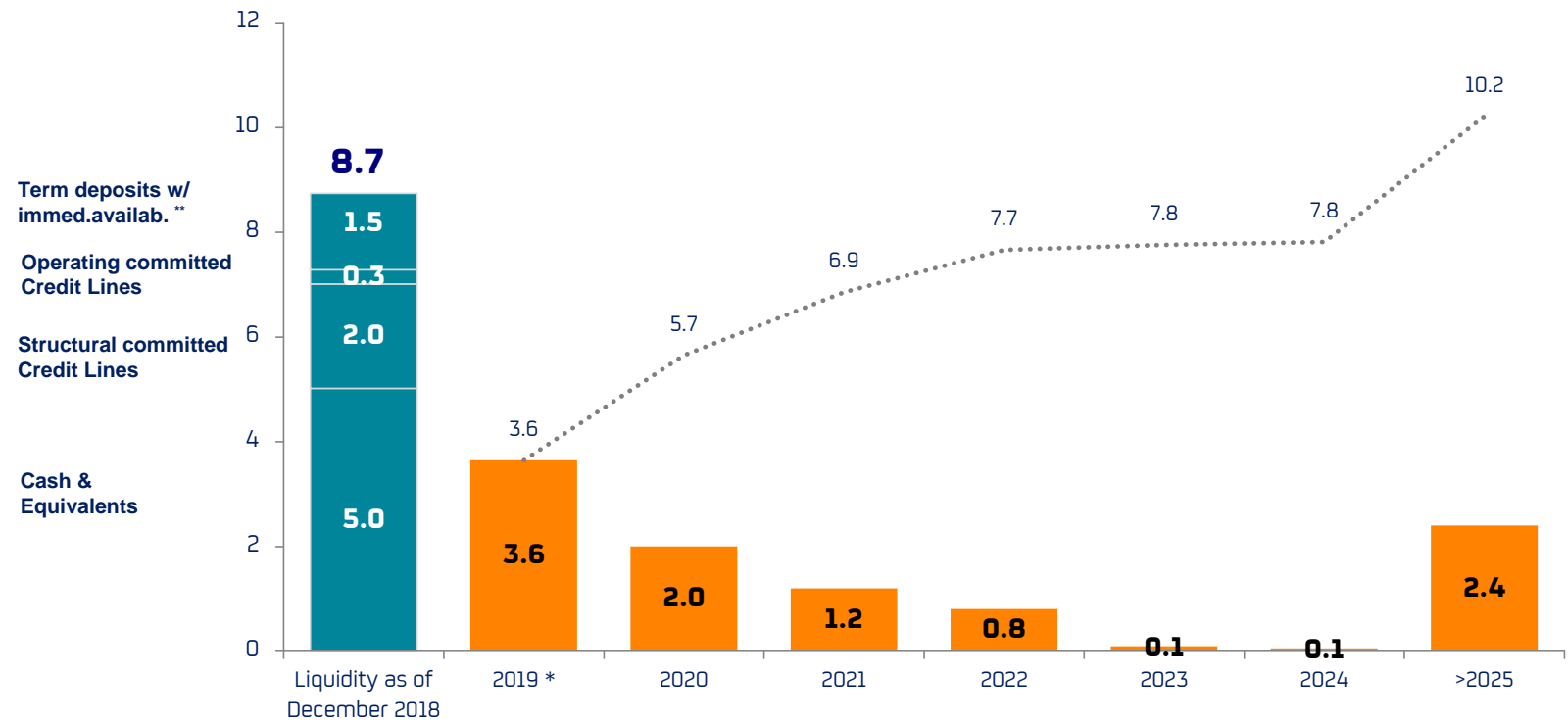


Strong liquidity position

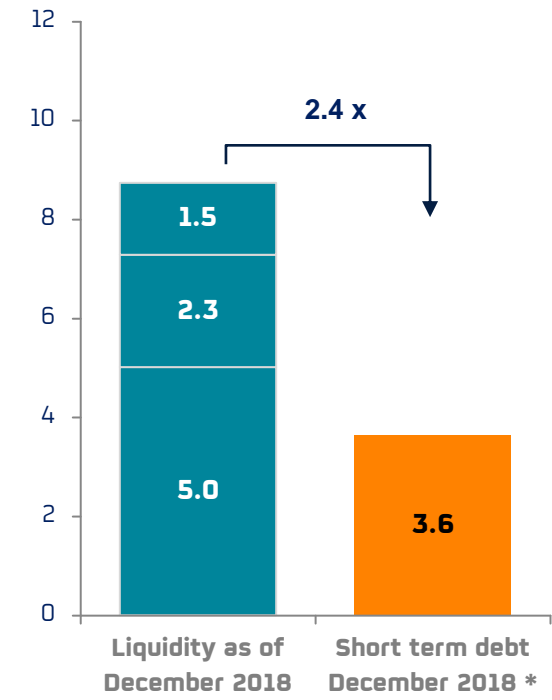
Financing



[Billion €]



[Billion €]



Liquidity covers long term debt maturities beyond 2025

Liquidity exceeds 2.4x short term maturities

[*] Short term debt excludes interest and derivatives € 0.11 billion.
 [**] Deposits classified as financial investment in the accounting although they have an immediate availability.

7

Conclusions & Key targets



On track to deliver 2020 strategic objectives

Financing



1 | Increasing shareholder returns

- Dividend increase to 0.95 €/share in 2019
- 100% scrip dividend buyback

2 | Profitable portfolio growth

- Operational performance improvement managing our portfolio to achieve the 750 kboe/d target in 2020
- Acceleration of planned maintenance of our refineries to maximize the value capture from IMO in 2020
- Downstream expansion in Marketing and Advanced Mobility

3 | Developing an operated profitable low carbon business

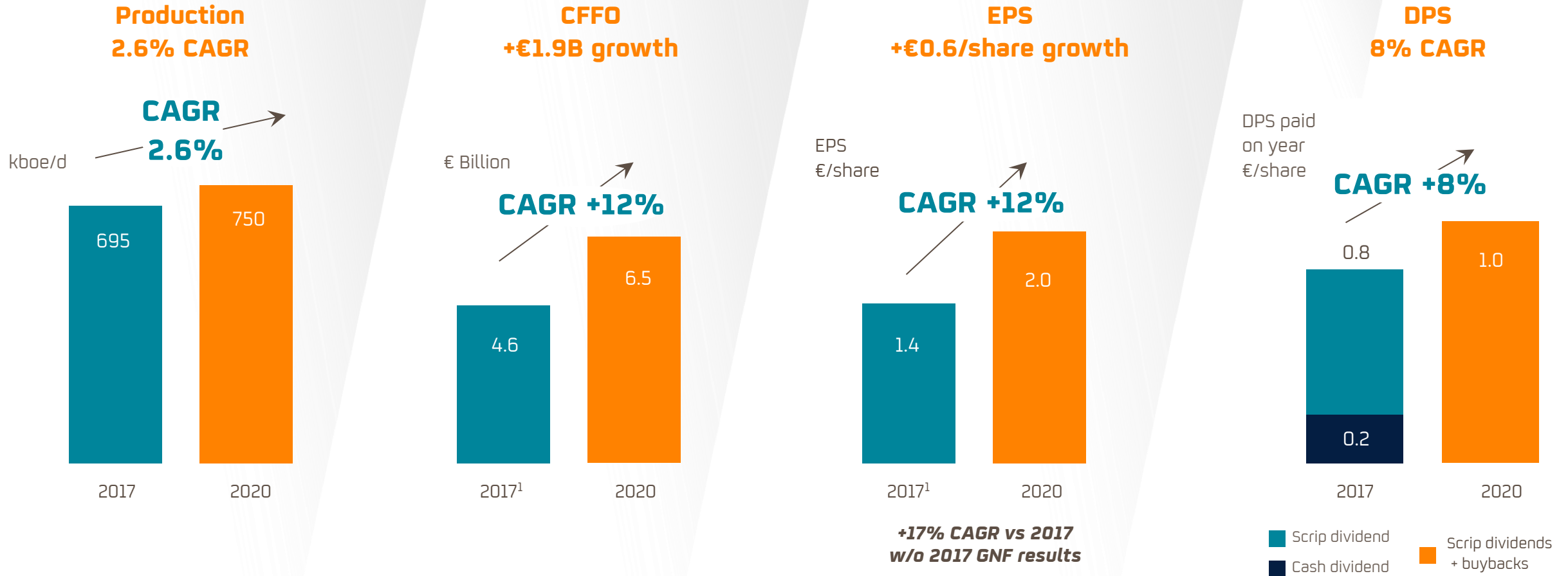
- Continue transforming our company and preparing for the energy transition towards a less carbon intensive world

4 | Maintaining a strong financial position

- Progressing with our digital and efficiency ambitions
- Commitment to deliver on our path for cash flow growth to 2020

Key metrics to 2020 @ \$50/Bbl Brent flat

Conclusions & key targets



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

2019 Guidance

Conclusions & key targets



	2018	2019 Budget*	
Production (kboe/d)	715	~720	<ul style="list-style-type: none"> Increase of development activity in Marcellus and projects coming on stream during the year (T&T, Buckskin and Akacias)
Refining Margin Indicator (\$/bbl)	6.7	7.6	<ul style="list-style-type: none"> Acceleration of maintenance in our refineries will not impact refinery utilization **
EBITDA CCS (€Bn)	7.6	~8.0	<ul style="list-style-type: none"> Upstream Division: ~ €4.7Bn Downstream Division: ~ €3.4Bn
Net Debt (€Bn)	3.4	2.8	<ul style="list-style-type: none"> Net debt reduction due to expected solid cash flow generation
ORGANIC CAPEX (€Bn)	3	~3.8	<ul style="list-style-type: none"> Upstream Division: ~ €2.4Bn Downstream Division: ~ €1.3Bn

* Assumptions: Brent 65 \$/bbl, HH 3.3 \$/Mbtu

** Bilbao: January to March and mid-June; La Coruña: April; Cartagena: September; Puertollano: November; In Chemicals planned maintenance in Tarragona 4Q19

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Historic data book



Environment and Repsol group

Historic data book



MACRO ENVIRONMENT

International References	Unit	2016	2017	2018	Spreads vs. Brent (\$/bbl)	2016	2017	2018
Brent	(\$/Bbl)	43.7	54.2	71.3	Maya - Brent	[11.6]	[9.7]	[10.6]
WTI	(\$/Bbl)	43.5	50.9	64.9	Ural - Brent	[1.2]	[0.9]	[1.1]
Henry Hub	(\$/MBtu)	2.5	3.1	3.1	Gasoline - Brent	11.6	12.0	8.7
Average exchange rate	(\$/€)	1.11	1.13	1.18	Diesel - Brent	10.7	13.1	15.8
Algonquin	(\$/Mbtu)	3.1	3.7	4.8	Fuel oil - Brent	[11.3]	[7.2]	[9.2]
					Naphtha - Brent	[0.5]	0.4	[3.1]
Refining indicators	Unit	2016	2017	2018				
Refining margin indicator (Spain)	\$/bbl	6.3	6.8	6.7				
Distillation utilization (Spain)	%	88.0	93.6	92.9				
Conversion utilization (Spain)	%	102.9	104.4	106.6				

REPSOL GROUP

Main figures (M€)	2016	2017	2018	Ratios	Unit	2016	2017	2018
Adjusted Net Income	1,922	2,131	2,352	Net debt	M€	[8,144]	[6,267]	[3,439]
Upstream	52	632	1,325	Net debt/Capital employed	%	20,7	17,3	10,0
Downstream	1,883	1,877	1,583	Net debt/EBITDA CCS	x	1,62	0,95	0,45
Corporate and others ¹	[13]	[378]	[556]					
EBIT	2,067	3,214	4,396	Credit metrics	Rating	Outlook	Last review	
EBITDA CCS	5,032	6,580	7,619	Standard & Poor's	BBB	Positive	December 12, 2018	
NET CAPEX	[500]	2,856	388	Moody's	Baa1	Stable	December 10, 2018	
CAPITAL EMPLOYED ²	39,255	36,330	34,353	Fitch	BBB	Positive	October 29, 2018	
Upstream	23,853	21,612	21,515					
Downstream	9,469	9,749	11,338					
Corporate and others ³	5,933	4,969	1,500					

¹ Includes net income contribution from GNF of 361 M€ 2016

² Capital employed below 2.3 Bn€ in each single country.

³ In 2017, 3,224 M€ Capital employed in discontinued operations.

Upstream

Historic data book



	Production			Proven reserves		
	Kboe/d			Mboe		
	2016	2017	2018	2016	2017	2018
Europe	52	51	60	62	59	102
Latin America	342	348	342	1,525	1,490	1,419
North America	182	174	175	496	504	535
Africa	17	38	58	125	128	129
Asia	98	85	79	174	174	154
Total	690	695	715	2,382	2,355	2,340

Realized prices	Oil			Gas		
	2016	2017	2018	2016	2017	2018
\$/Boe						
Europe	44.9	55.2	71.2	27.2	34.2	46.8
Latin America	37.1	47.0	59.6	11.0	13.3	15.9
North America	36.5	47.4	58.5	11.4	14.6	14.0
Africa	41.8	52.8	71.1	-	27.1	29.5
Asia	39.4	51.2	67.3	25.1	29.6	37.7

Net Acreage	Development			Exploration		
	2016	2017	2018	2016	2017	2018
km ²						
Europe	1,230	1,199	1,122	28,344	15,373	11,922
Latin America	4,736	4,475	4,827	53,186	47,763	90,959
North America	5,316	5,234	4,698	17,342	5,503	9,998
Africa	2,744	2,744	2,605	54,794	22,389	10,590
Asia	4,638	4,105	2,951	109,560	96,598	98,152
Total	18,664	17,757	16,203	263,226	187,625	221,621

Main figures (M€)	2016	2017	2018
Adjusted Net Income	52	632	1,325
EBIT	[87]	1,009	2,514
EBITDA	2,072	3,507	4,801
NET CAPEX	1,889	2,072	1,895

Organic RRR	%	2016	2017	2018
		124	93	87

Downstream Assets

Refining	Refining capacity [kbb/d]	Conversion index [%]
Spain	896	63
Bilbao (Petronor)	220	63
Tarragona	186	44
Coruña	120	66
Puertollano	150	66
Cartagena	220	76
Peru	117	24

Marketing	Service stations [no.]
Total	4,849
Spain	3,350
Portugal	465
Peru	560
Italy	306
Mexico	168

Petrochemical	Capacity [Kt/year]
Ethylene	1,214
Propylene	864
Butadiene	185
Benzene	290
ETBE/MTBE	50
Polyethylene	793
Polypropylene	505
Intermediate products	937

Business	Unit	2016	2017	2018
Refining				
Distillation utilization				
Spain	%	88.0	93.6	92.9
Peru	%	68.9	89.8	81.7
Conversion utilization Spain	%	102.9	104.4	106.6
Processed crude oil	Mtoe	43,2	47,4	46,6
Spain	Mtoe	39,4	41,9	41,6
Peru	Mtoe	3,8	5,4	5,0

Marketing		2016	2017	2018
Sales of oil products	kt	48,048	51,836	51,766
Europe Sales	kt	42,787	45,081	45,316
Own network	kt	20,468	21,186	21,754
Rest	kt	5,261	6,755	6,450
Own network	kt	2,238	2,288	2,681

Petrochemicals		2016	2017	2018
Basic	kt	994	978	808
Derivatives	kt	1,898	1,877	1,802
Total Sales	kt	2,892	2,855	2,610
Europe	kt	2,428	2,412	2,137
Rest of the world	kt	464	443	473

LPG		2016	2017	2018
LPG sales	kt	1,747	1,375	1,330
Europe	kt	1,261	1,356	1,305
Rest of the world	kt	487	19	26

Gas & Power		2016	2017	2018
Gas Sales in North America	Tbtu	414	496	520
LNG regasified [100%] in Canaport	Tbtu	16	15	16

Investor Update

March 2019

Repsol Investor Relations



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investorsrelations@repsol.com