

Investor Update

July 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. The information and breakdowns relative to the APMs used in this presentation are included in Annex 2 "Alternative Performance Measures" in the interim Management Report for 1H 2019 and the Repsol 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 & Low Carbon update
5. Digitalization & efficiencies
6. Financing
7. Conclusions & key targets
8. Historic data book

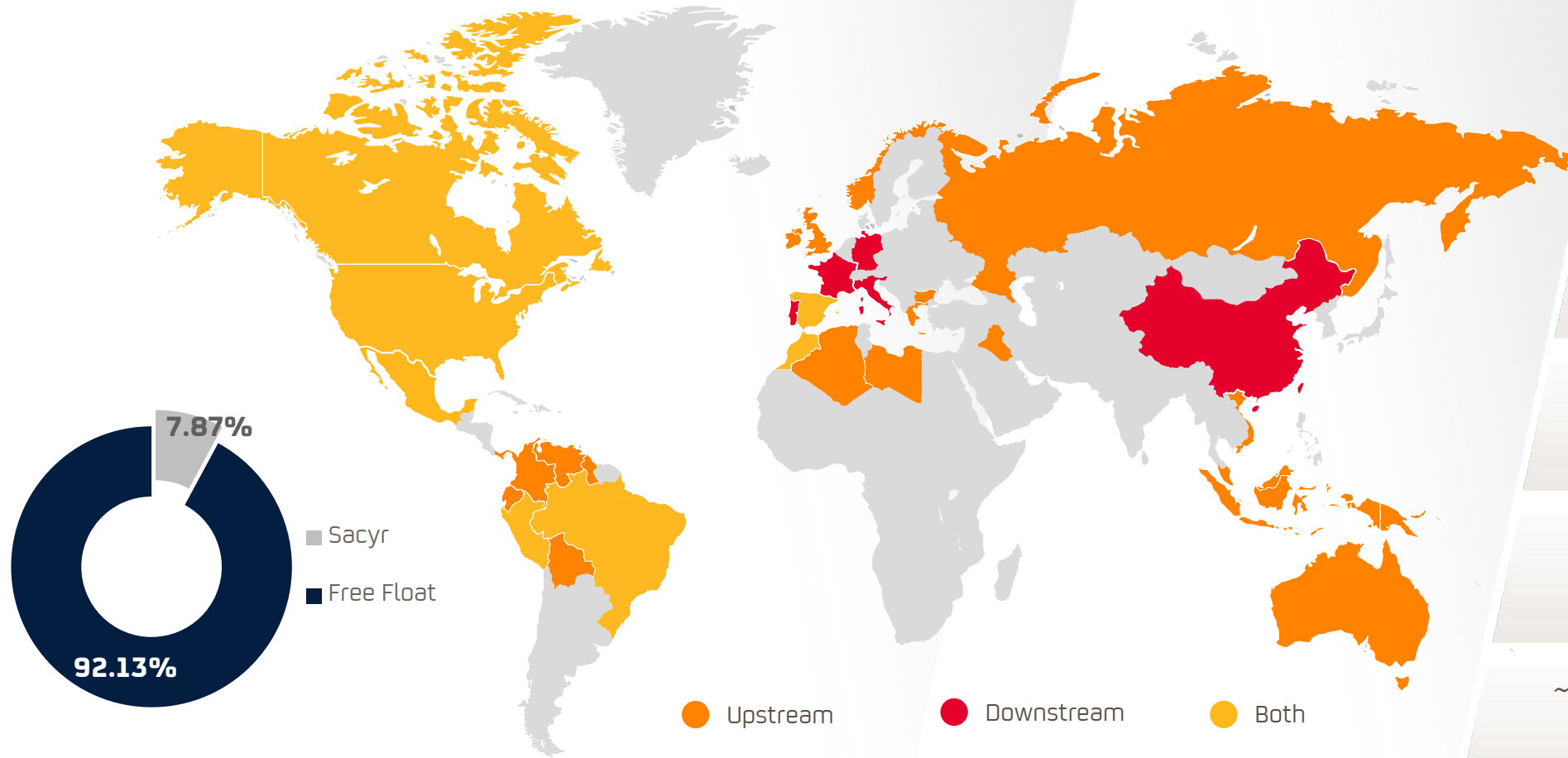
1

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

~4,900 service stations

- 17% of retail shareholders ²
- ~30% of institutional shareholder base managed under ESG criteria

1. As of 31/12/2018. 2. May 2019. 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

2

Strategic progress



On track to deliver 2020 targets

Strategic progress

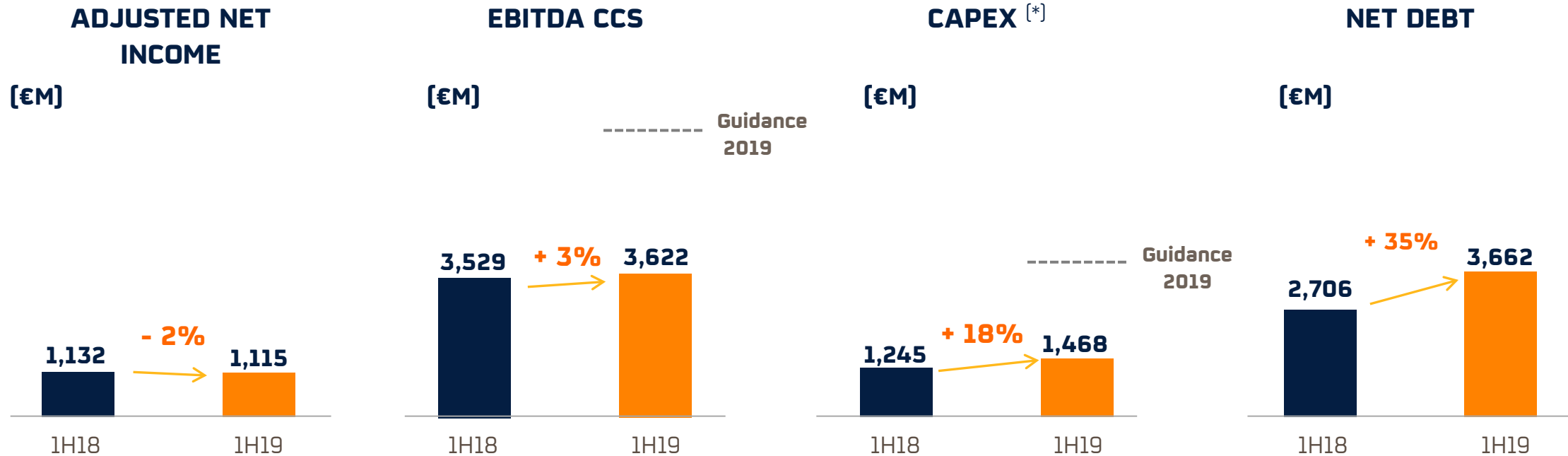


	2020 objective	2019 guidance
EBITDA at CCS	€8.8 Bn	€7.8 Bn Upstream €4.9 Bn Downstream €3.1 Bn
CAPEX	€3.8-4 Bn per year	€3.5 Bn
Net production	750 Kboe/d	715 Kboe/d
Dividend per share	~ € 1	~ € 0.95 ⁽¹⁾
Script dividend Buyback	100%	100%

1. The price of the purchase commitment of free-of-charge allocation rights in the paid-up capital increases closed in January and July 2019, once the formulas of the "Repsol Flexible Dividend" were applied, was of 0.411 euros/share and 0.505 euros/share, respectively.

Strong delivery in 2Q19 results

Strategic progress



CFFO in 2Q19 and 1H19 more than covered capex, financial costs and shareholder remuneration

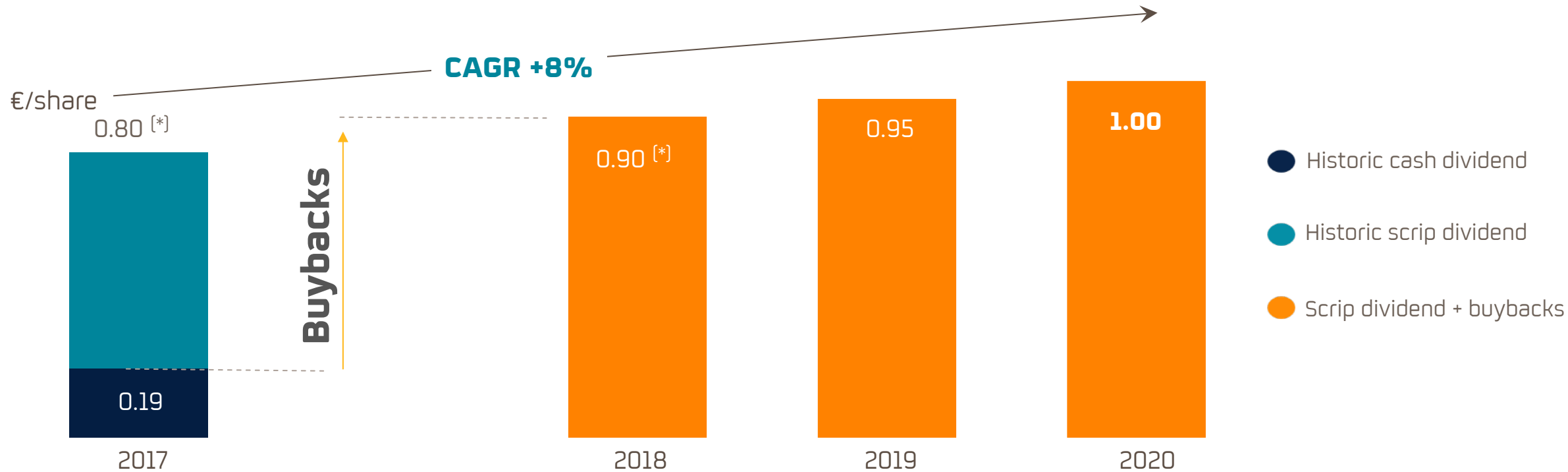
[*] Payments for investment activities excluding financial assets

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

Additional 5% share capital reduction

Strategic progress



Strategic update for 2018-2020



- ✓ Self-funded plan at 50 dollars Brent
- ✓ Increase shareholder remuneration to 1 €/share with scrip option and buy-back
- ✓ Increase Total Shareholder Return

5% Share capital reduction*

- ✓ Cancellation of treasury shares
- ✓ Disbursement > € 1 Bn (at current prices)
- ✓ In addition to the share buy-back associated to the scrip

Preserving our financial flexibility without jeopardizing neither organic or expand plans nor potential inorganic opportunities

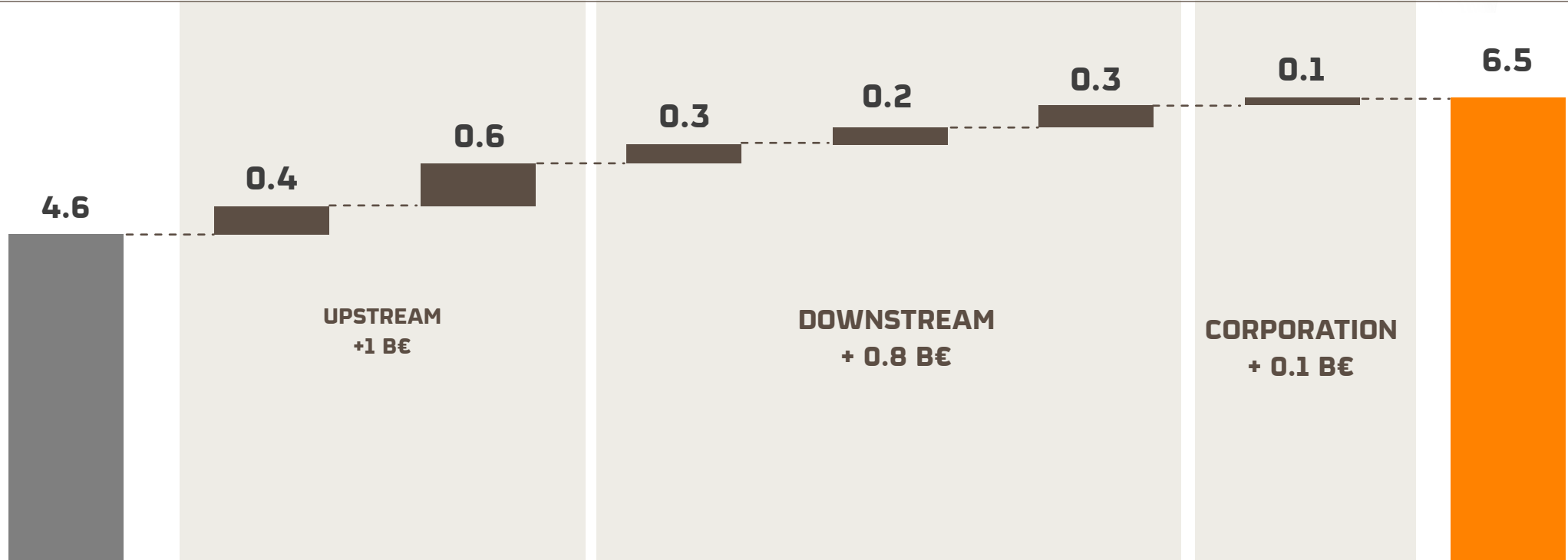
Clear path for cashflow growth to 2020

Strategic progress



At \$50/bbl flat Brent

2019E (B€)	+0.3	+0.3³	+0.08	+0.13³	+0.12	+0.06	+1.0
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CAGR: +12%

ROACE ¹ **6%** → **+3%** → **>9%**

2017 CFFO¹ @50 \$/bbl

New production RISE (efficiency & Digital Program)² International Margins Profitability impact Expand & Low carbon business Corporate & others

2020 CFFO @50 \$/bbl

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

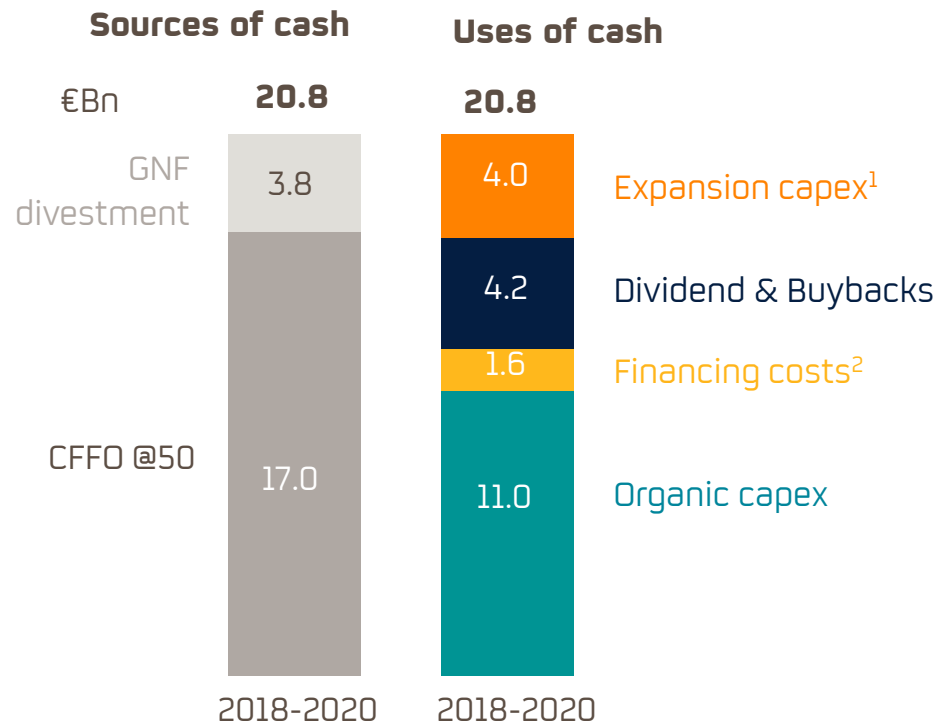
>10% @ \$60/bbl 11

Strategic Plan fully funded at \$50/bbl

Strategic progress



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



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. 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

3

Upstream update



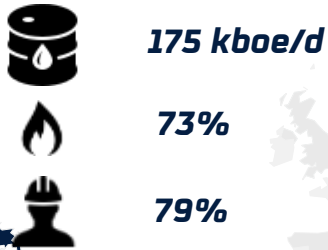
Core regions in the portfolio

Upstream



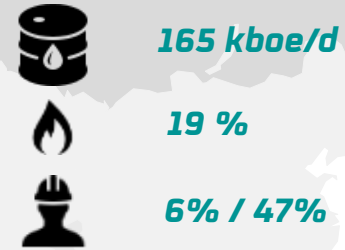
North America

Unconventional portfolio, operatorship and valuable midstream positions



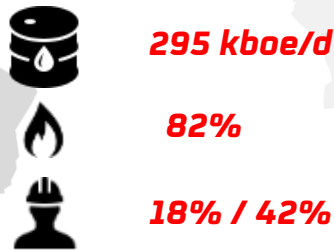
Europe, Africa & Brazil

High margin barrels, key development projects from exploration succes



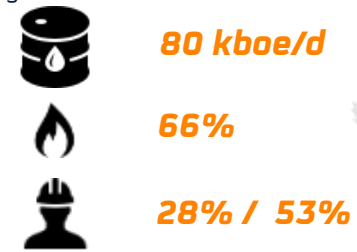
Latin America

Regional scale, exploration record and cultural fit



South East Asia

Self-financed growth, relationship with governments/NOCs



	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

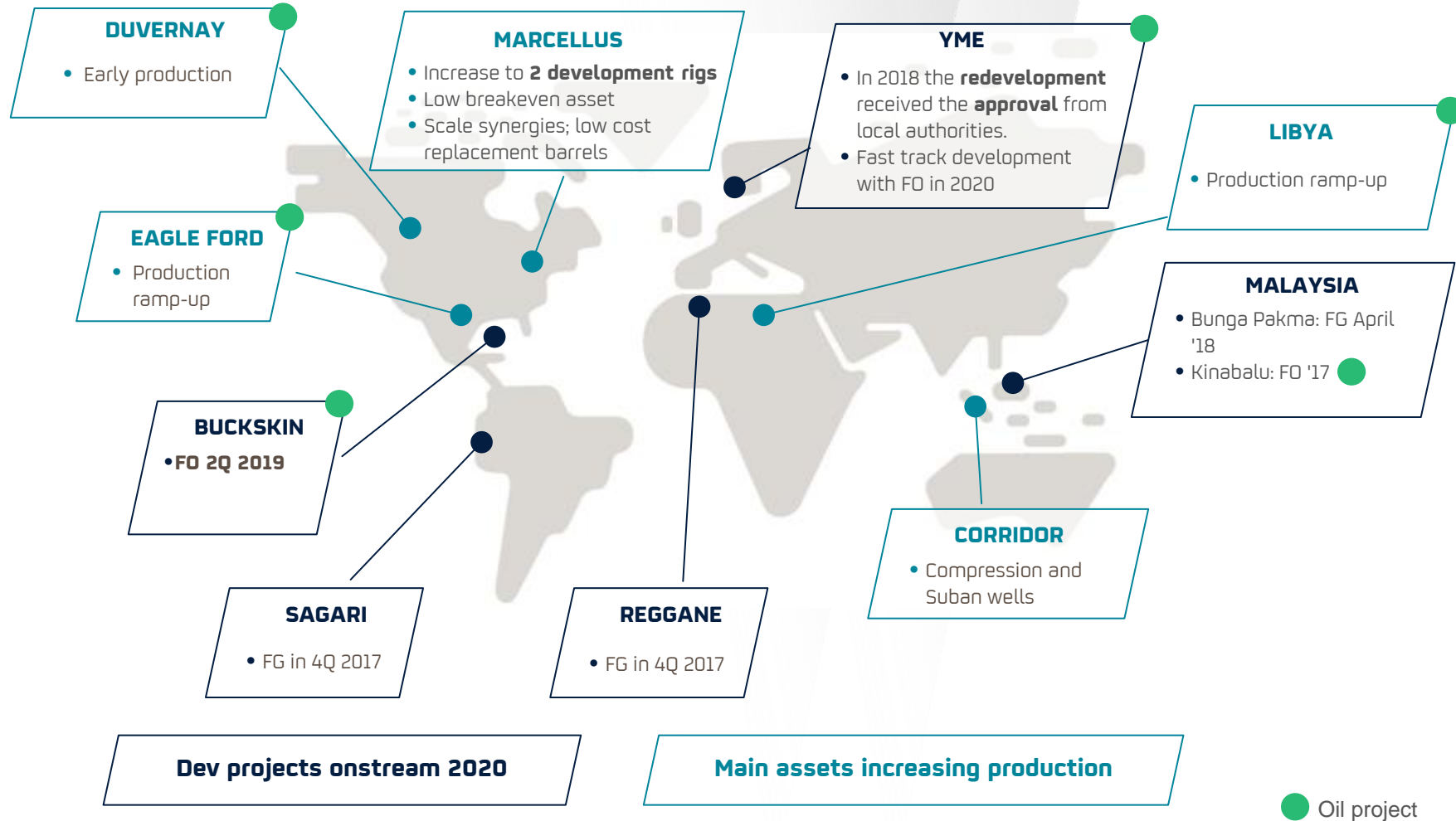
1. Organic

Progressing on our short-cycle projects

Upstream



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



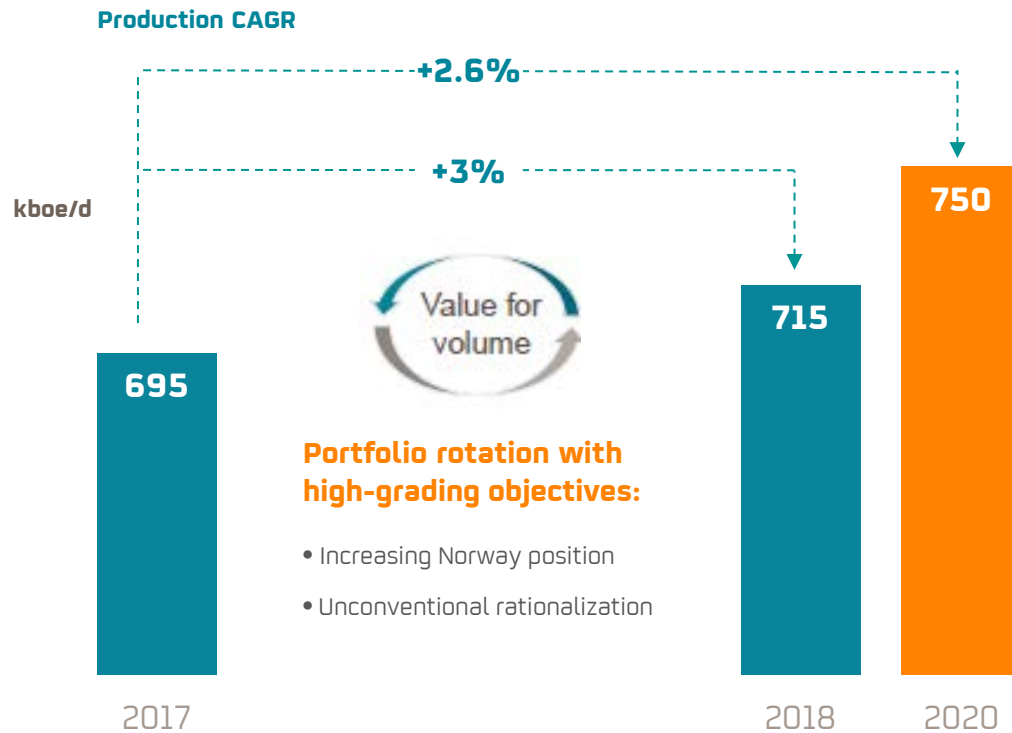
Improving Upstream returns with profitable growth

Upstream

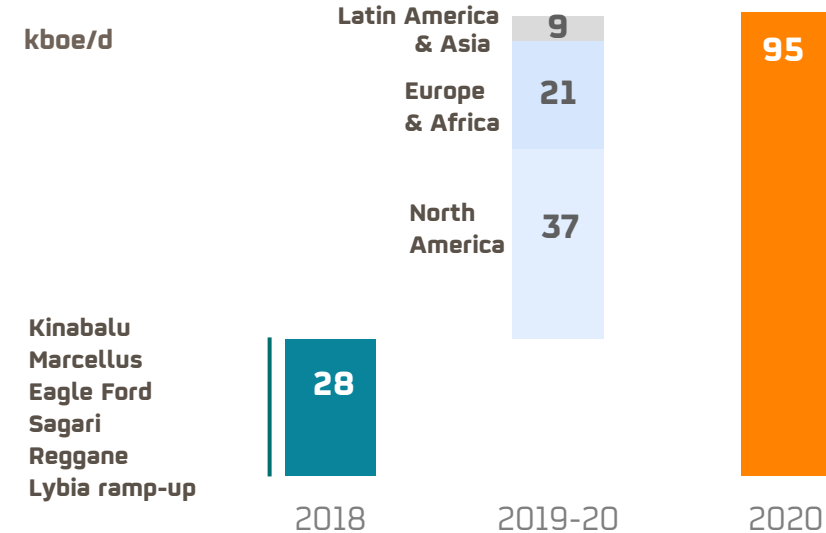


AROUND 3 % PRODUCTION GROWTH IN 2018 WITH IMPORTANT CONTRIBUTION FROM PROFITABLE SHORT-CYCLE PROJECTS

~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

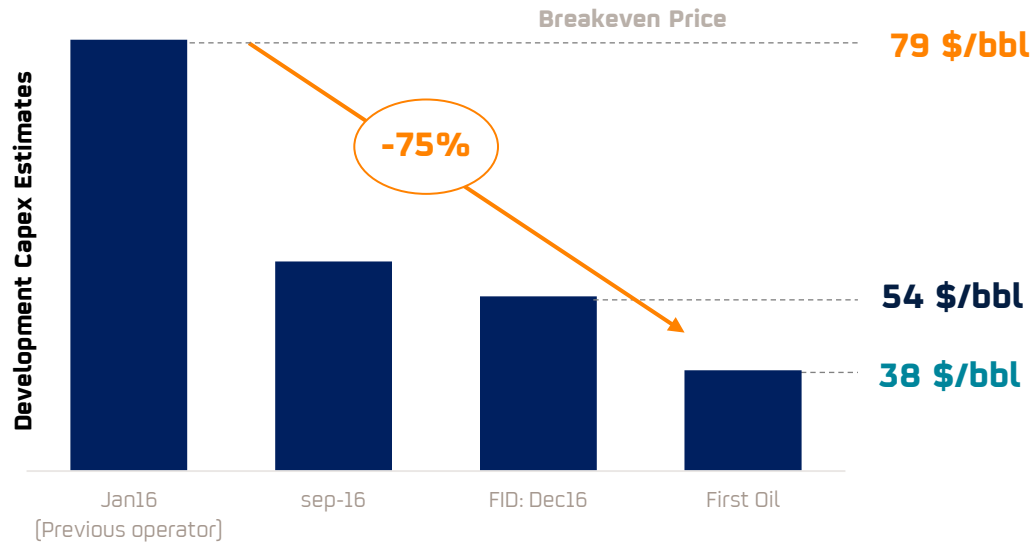
New opportunities: attractive pipeline in the Gulf of Mexico

Upstream



Buckskin First Oil (June 14th 2019)

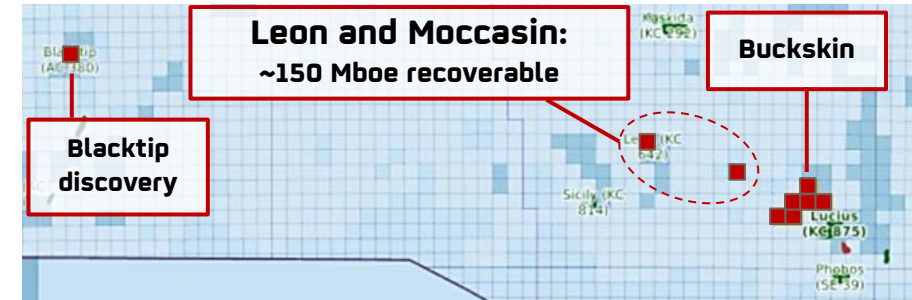
Last example of Repsol development strategy



- Key partner Llog aligned with Repsol **lean development**:
 - **Tie-back** to Lucius instead of a greenfield
 - **~40% Under FID (~75% under first estimations)**
 - Halving Breakeven since first estimation and -30% since FID
- Profitable **short-cycle**:
 - ~6 months ahead of Schedule
 - Phased approach
- High-grading portfolio → **High margin barrels**

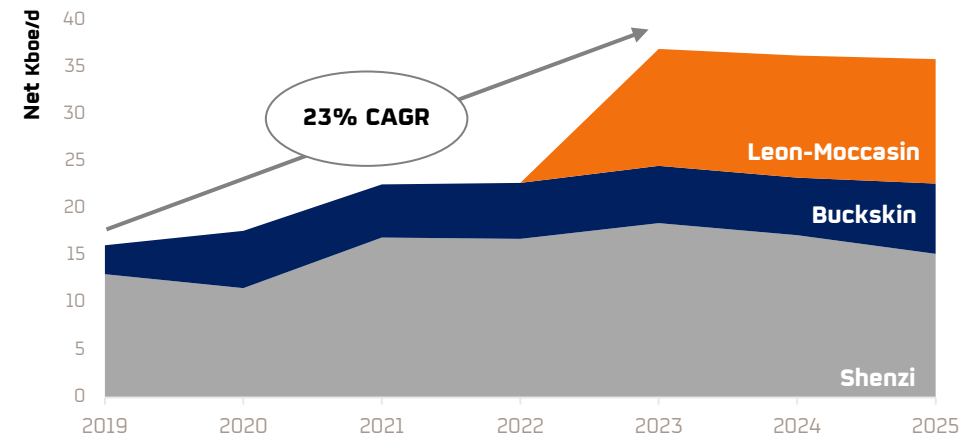
Joint development of Leon and Moccasin

Growing the future



Strategic Alliance: Same operator, same approach application of Buckskin's successful model:

- **Low-cost, Fast-track**
- Standardization & constructability continuing improvement

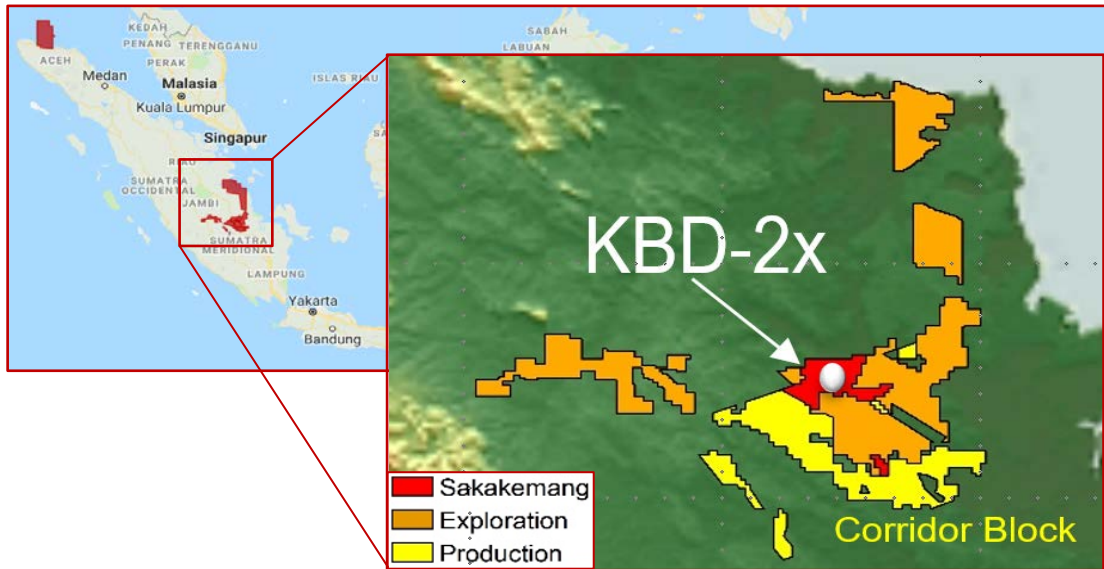


New opportunities: Indonesia a value creation history

Upstream

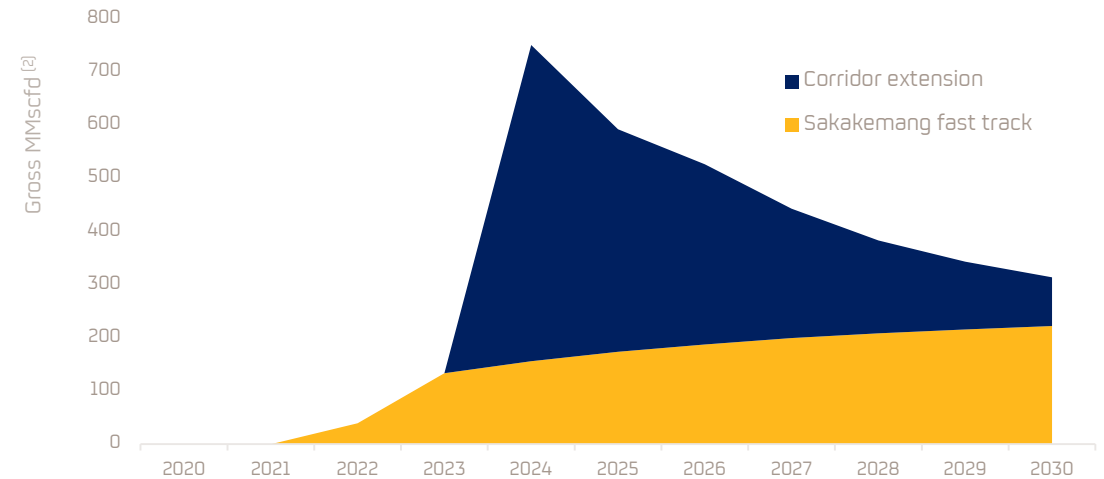


Sakakemang: largest discovery in 18 years in Indonesia^[1]



- Repsol is **located in the best spot** to meet an increasing gas demand
- Top explorers in Indonesia; existing **remaining exploration portfolio around our core position** in order to continue growing if successful
- **Good margins** due to high gas realization prices

Indonesia new additional production



- **Sakakemang** KBD-2X's fast track development due to nearby facilities. **Anticipated FG in 2022**
- **Corridor extension**; first case for a IOC. Gross split contract **until 2043**
- Clear **synergies** between positions and exploration

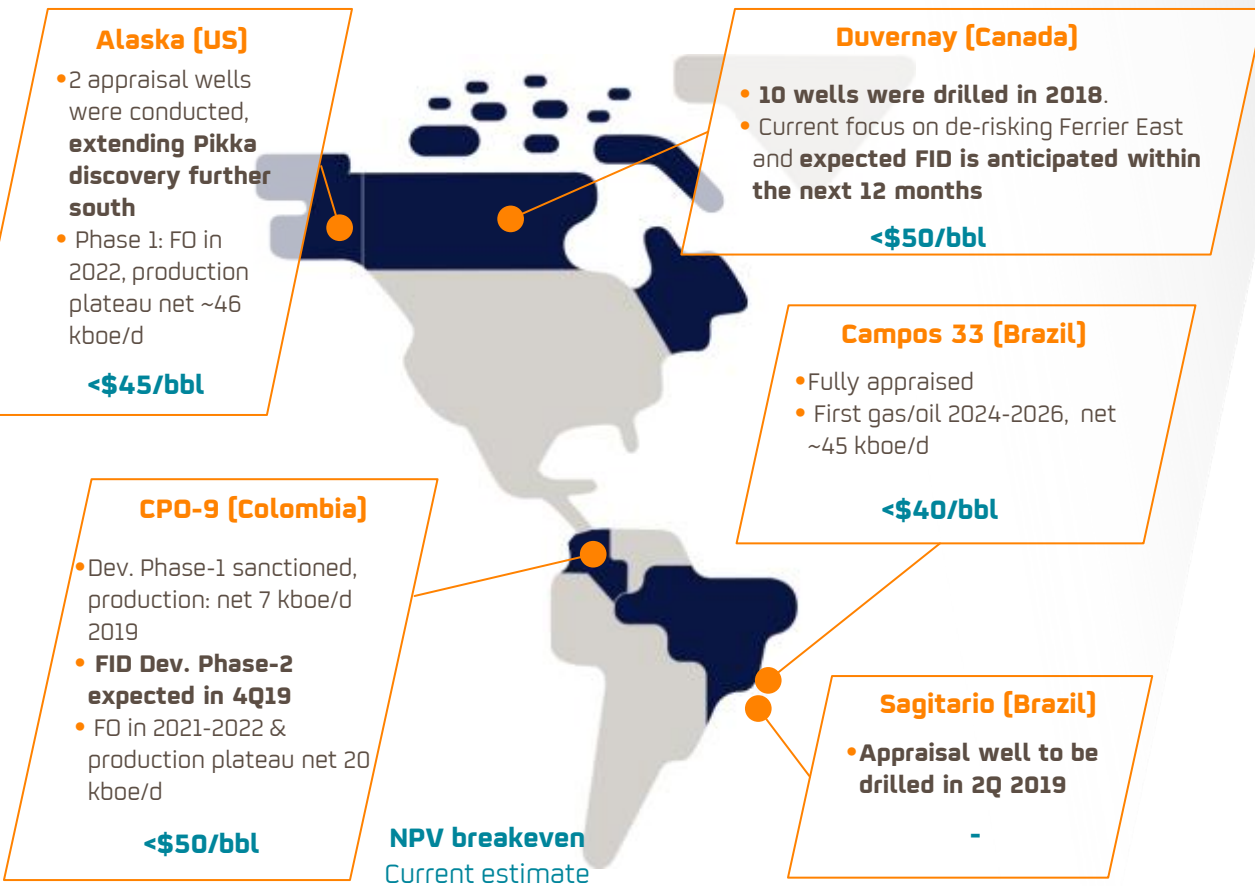
[1] Source Wood Mackenzie [2] preliminary development cases

Working on our 2020+ project pipeline

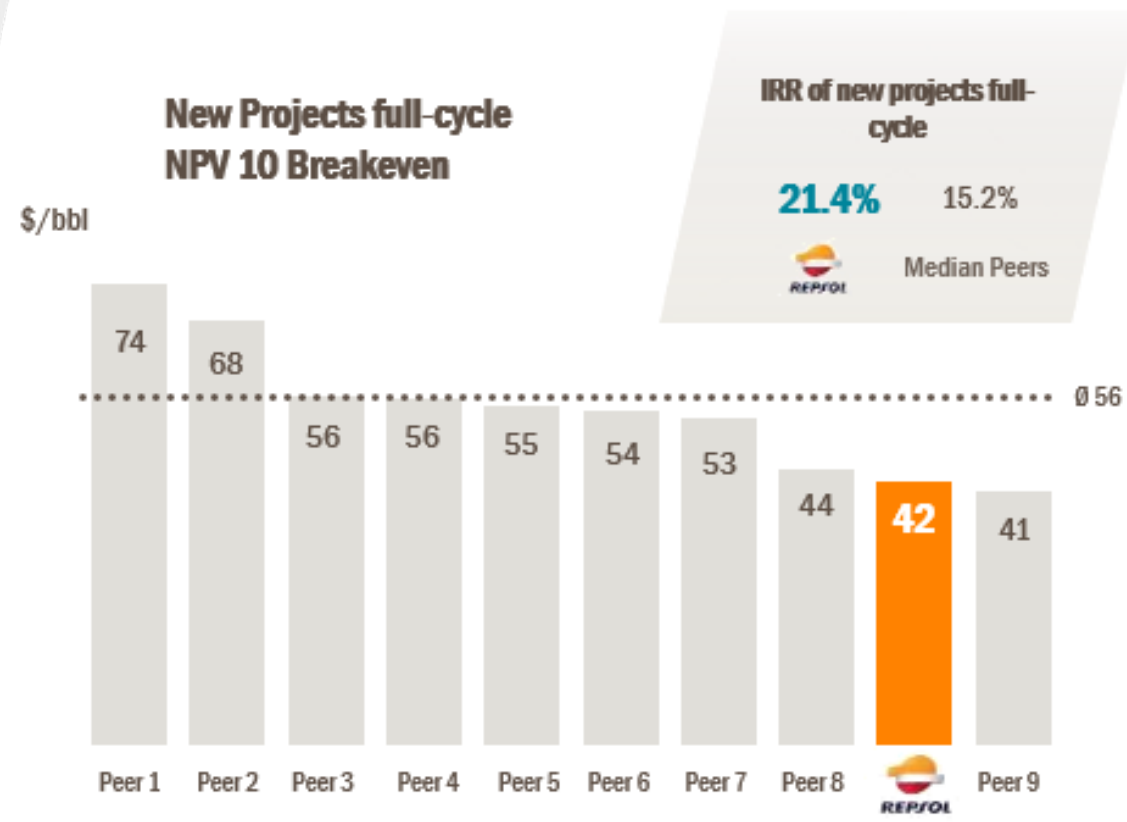
Upstream



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



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



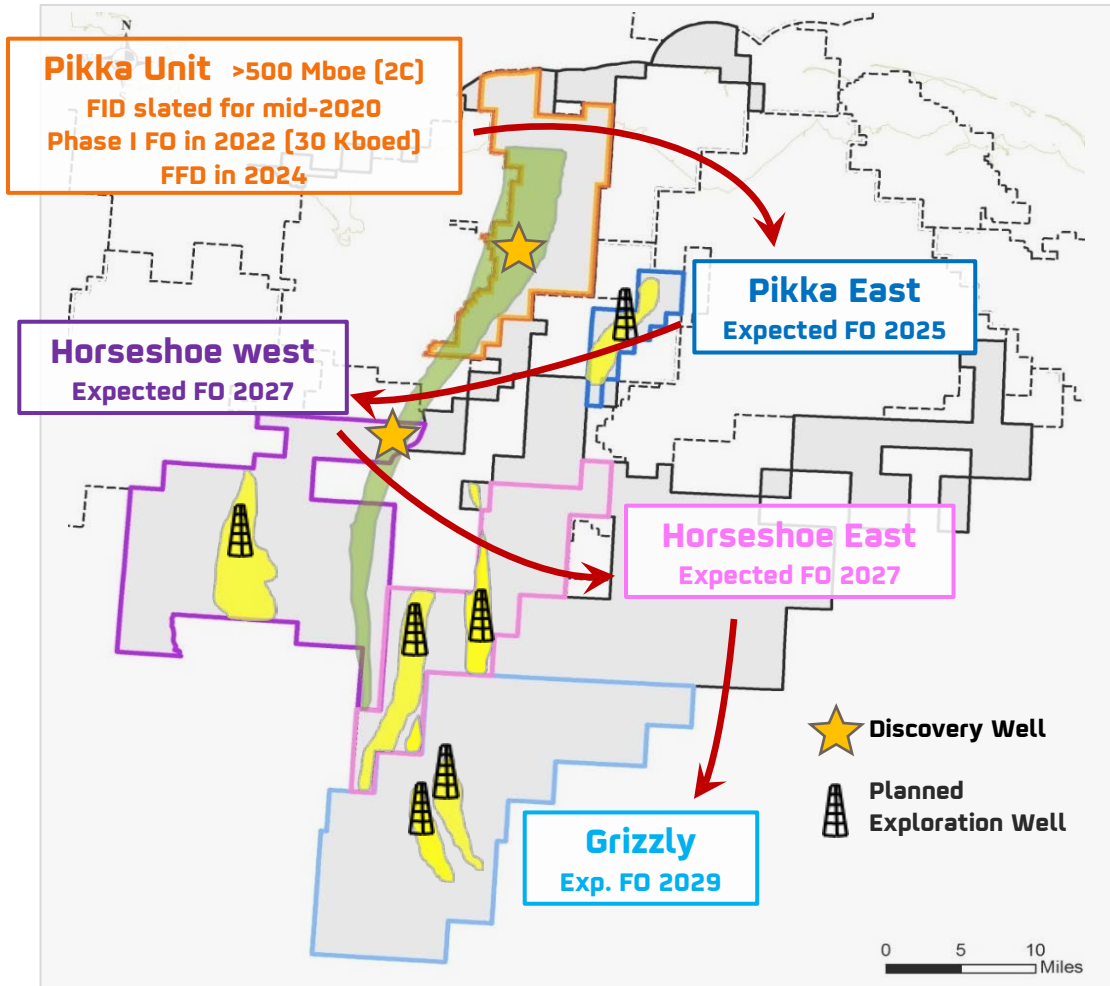
Note1: NPV Breakeven does not include exploration cost.
 Note2: New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, OMV, Shell, Equinor and Total.
 Note3: IRR = Internal Rate of Return, an investment profitability metric calculated as the discount 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.

Working on our 2020+ project pipeline: Accelerating Alaska

Upstream

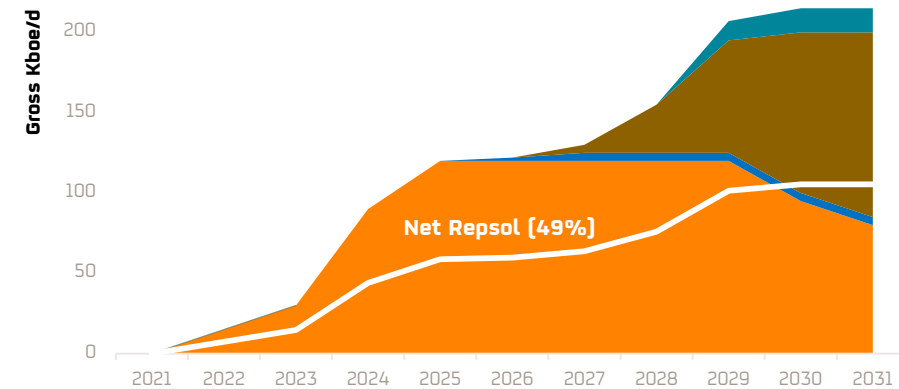


Nanushuk path to success Huge interests in prolific formation



Gross figures

Leveraging our capabilities to build a new core region



- **Fast Tracking:**
Anticipated FO for **Pikka Unit** in 2022, previously estimated for 2023-24
- **Alliance management:**
Interests aligned with partners for all blocks in a new JOA to take effect in August 2019
- **Exploration-driven growth:**
Likely material resource upgrade after successful drilling season campaign data conducted by operator Oil Search

Building strong exploration portfolio in core areas

Upstream



Indonesia

- **Sakakemang discovery**, at least 2 TCF of recoverable resources
- Fast track development due to nearby facilities

Norway

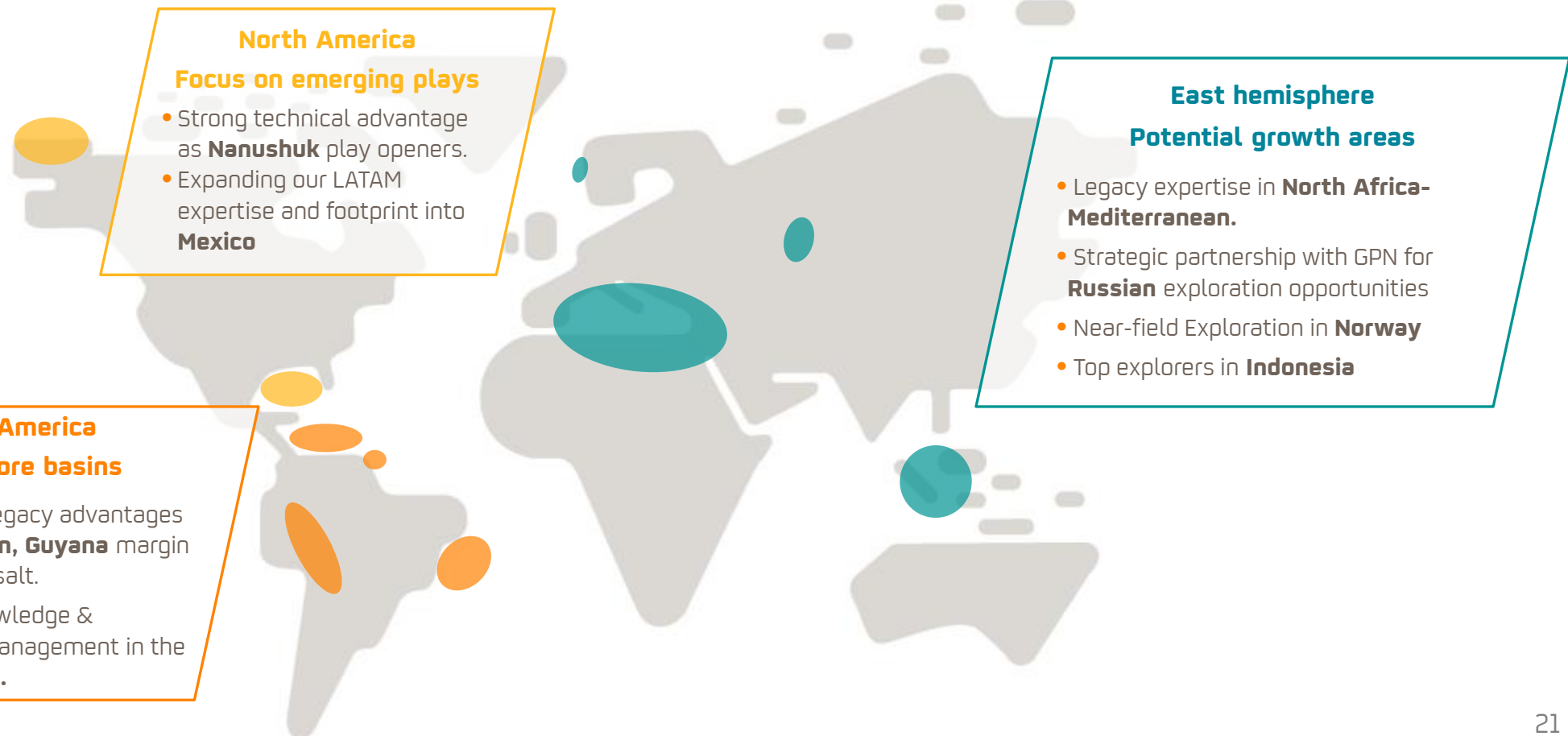
- **Telesto discovery** in the North Sea (12-28 MMbbl recoverable reserves)
- Fast track development via Visund nearby facilities

Gulf of Mexico

- **Blacktip discovery** in the deep water US GoM
- **Partnership with LLOG** to develop Leon and Mocassin
- The **2nd appraisal of Leon** expected to start before year end

Guyana, Brazil

- 1 exploration well to be drilled in **Kanuku** block
- **Sagitario appraisal** planned in 3Q19



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Downstream & Low carbon update



World-class position

Downstream & Low Carbon

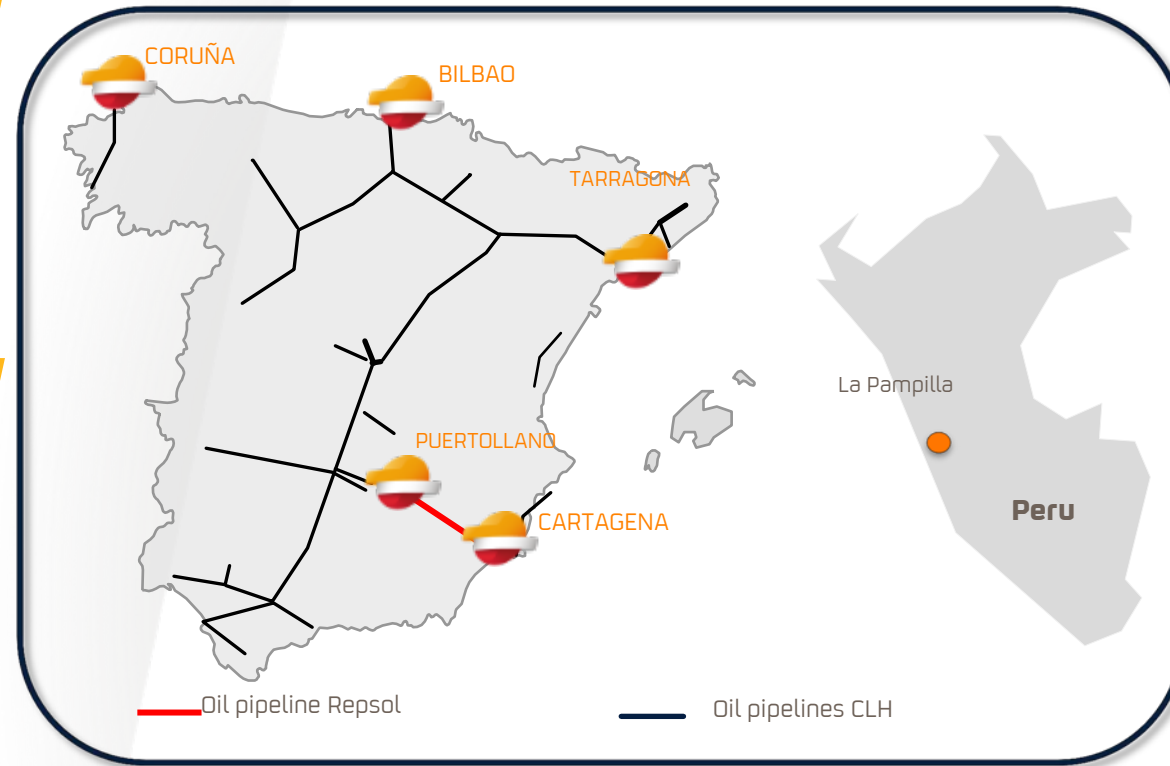


Refining

- **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 4,900 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: 74%, Peru fuels share: 26%



Chemicals

- **High performing integrated and regional leader**
- Capability for **more than 35% 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**

Low carbon

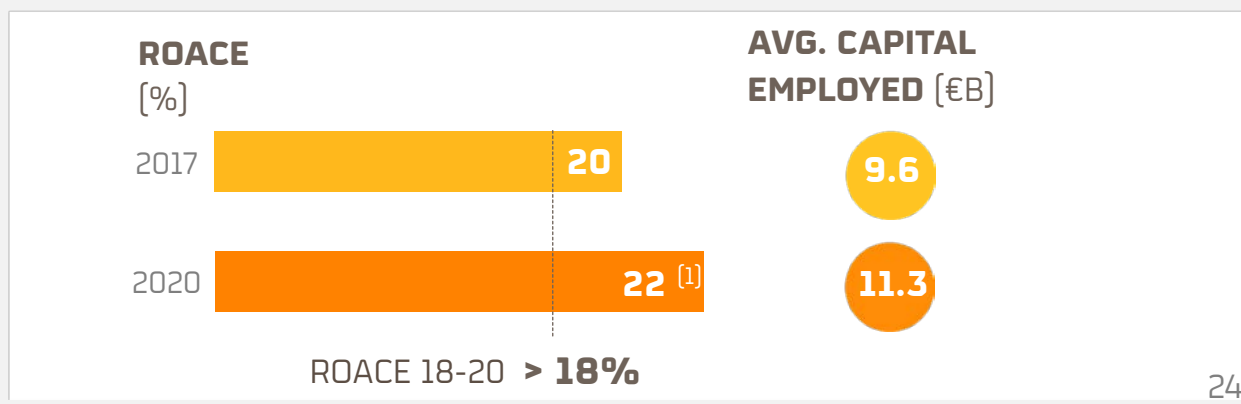
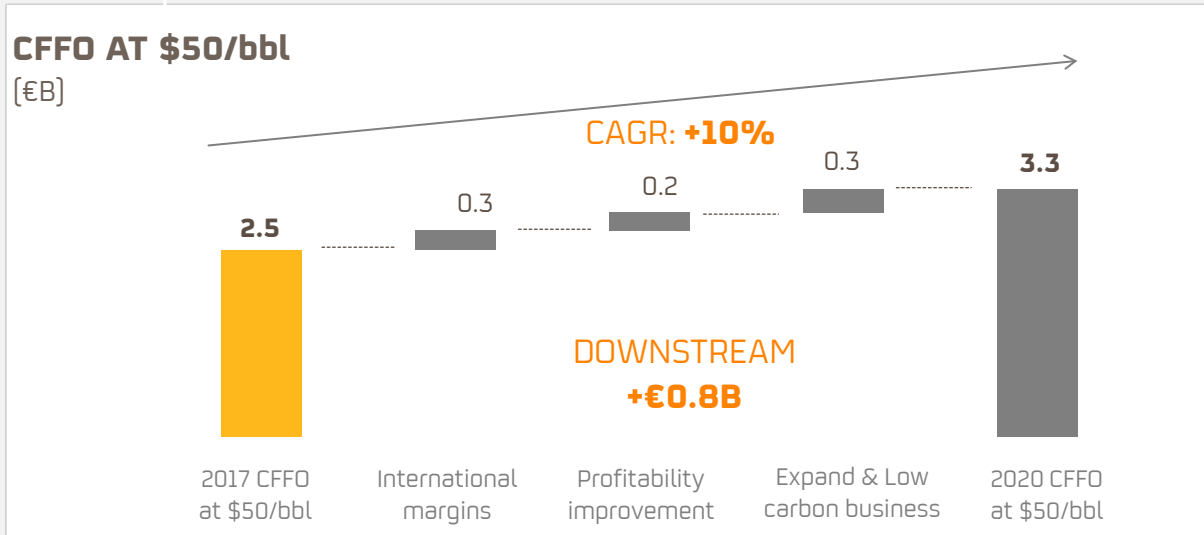
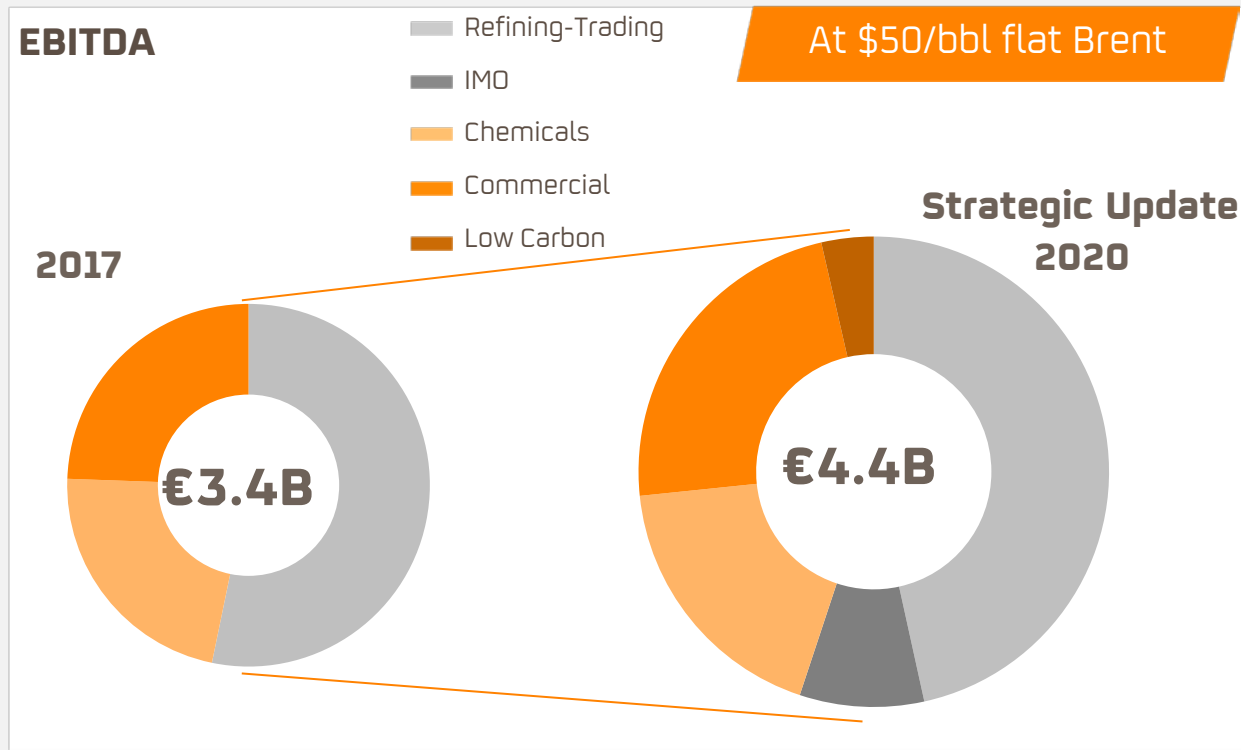
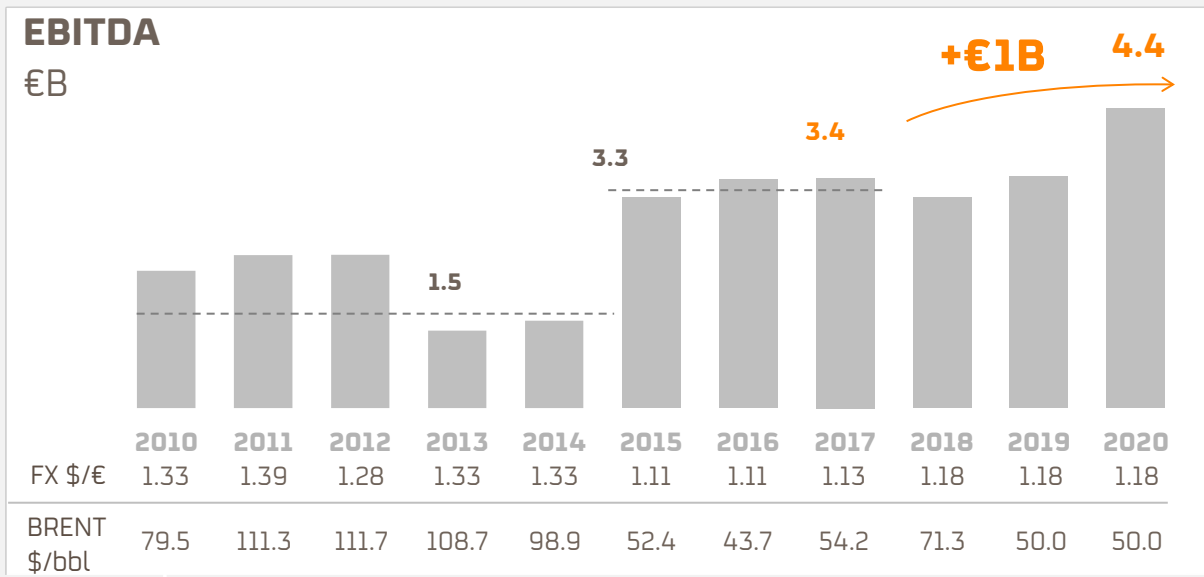
- Strengthening Repsol's position as **multi-energy supplier**

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

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

Solid historical performance and sustainable value growth

Downstream & Low Carbon



CFFO [Cash Flow from Operations] = EBITDA +/- Working Capital variation + Dividends from affiliates - taxes paid - abandonment cost and others. Forecasts made under flat \$50/bbl Brent price and flat \$3/Mbtu Henry Hub price.

[1] Low Carbon business is not included

Strategy summary

Downstream & Low Carbon



- Energy efficiency
- IMO readiness
- Digitalization and optimization
- Upgrade Peru Sulphur fuels

- Maximize value from the system
- Digitalization

- Energy efficiency
- Digitalization and optimization
- Differentiation

- Customer-centricity
- Digitalization
- Non-oil business growth
- TWP^[1]

- Customer-centricity and digitalization
- Logistic services & commercial integration

- Maintain leadership in Spain
- Grow exports

2.7



- Biofuels

- Develop global crude business
- Incremental growth in key products

- Growth in current high value products [EVA, PO, SBR]

- Expand into new geographies: Mexico, hinterland, others
- **200 SS³ in Mexico**

- Consider growth opportunities in hinterland

- Expand international presence [Asia, Latam]
- **In 2018, partnership with Bardahl**

1.5



- New mobility businesses

- Develop gas wholesale
- Build sizable G&P retail business
- Build competitive low carbon generation business

2.5

[1] TWP = Transforming While Performing, a program for operational excellence

[2] CAPEX refers to Cash Flow from investment activities. "Sustain" are the necessary investments to keep current state of businesses

[3] €B 2.5 out of this EUR €B 4 (Expand + Transform capex) are going to be allocated at the end of 2020. Part of the €B 1.5 remaining is going to be committed, not allocated.

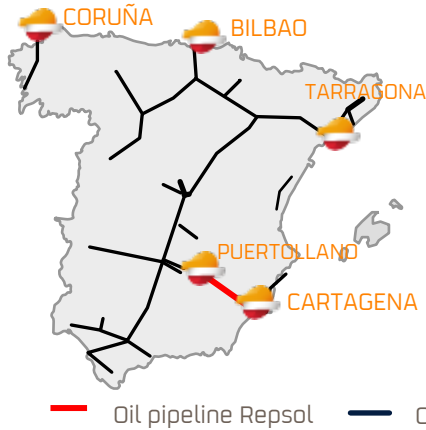
[4] Service Stations as of the end of July 2019

Top quartile position among European peers

Downstream - Refining



5 refineries optimized as a single system

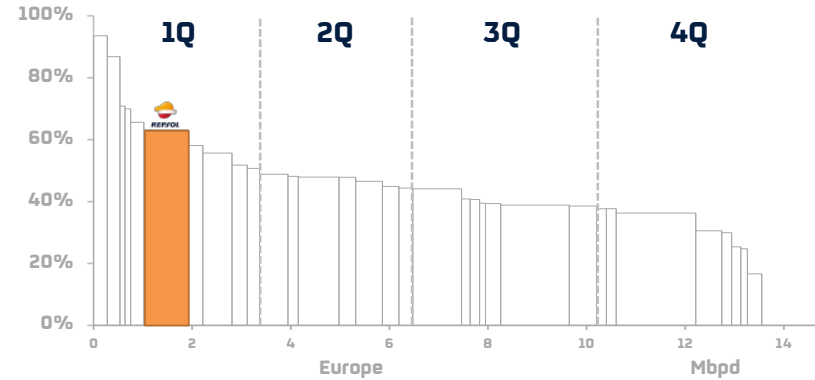


Product Yield

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]

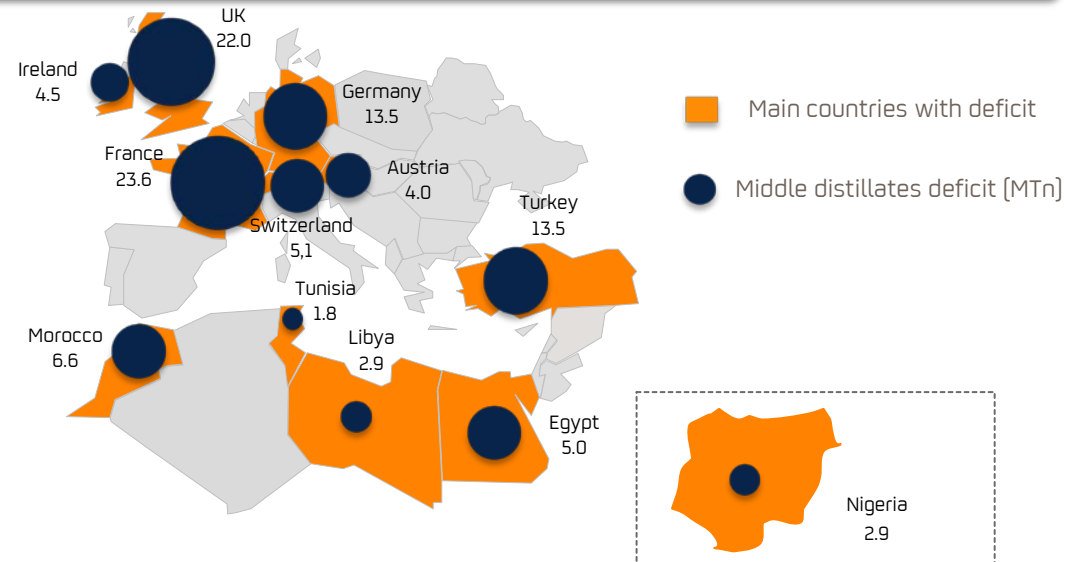
% FCC Equivalent



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]



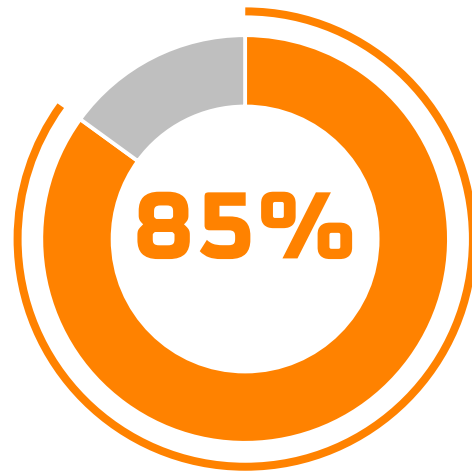
[1] Source: WoodMackenzie as of 31/12/2017 [2] Source: IHS Markit as of 31/12/2018

IMO 2020 will change relative prices of crude oil and products

Downstream - Refining



IMO compliance is guaranteed...



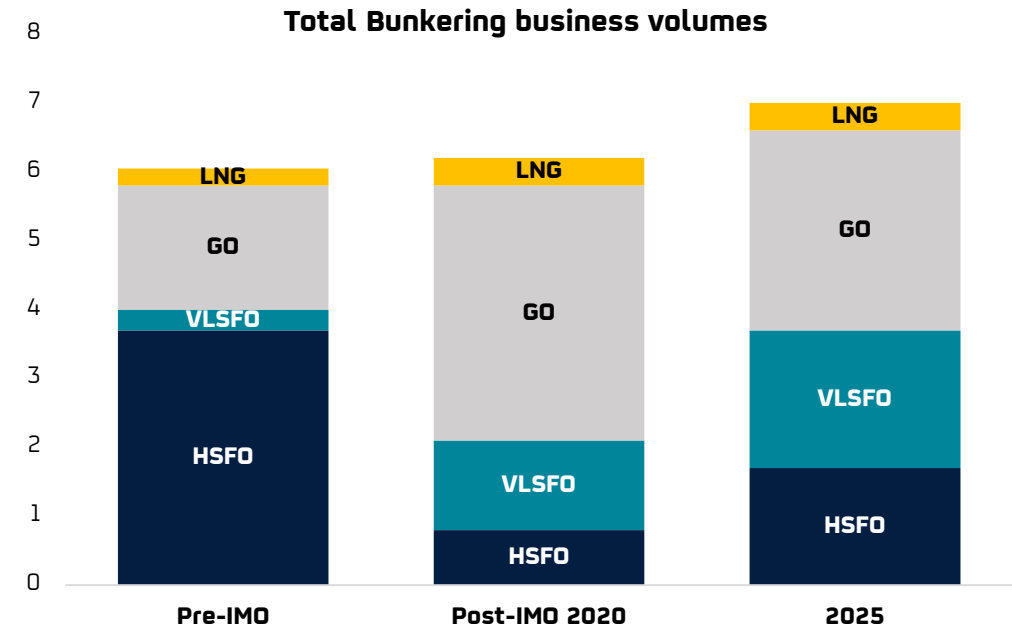
of total fuel consumption is concentrated in only **25% of the vessels**. Most owned by largest 25 companies, mostly domiciled in OECD countries

8 countries add up to **60%** of Fuel sales

Singapore, China, United States, UAE, Netherlands, South Korea, Spain and Panama

Recent survey on port authorities forecasts 85% compliance in 2020

...and brings a structural change



IMO is not only a temporary disruption for HSFO. Demand falls 80% in 2020, to recover at the end of decade to a share of **25%**, but very far away of 60% in 2019, and recovering to ~50% of 2019 volumes

Guaranteed compliance after demand concentration in relevant companies and offer limited to developed countries. Structural change in Bunkering, with Gasoil as clear winner with scrubbers' limited penetration and VLSFO current restrictions

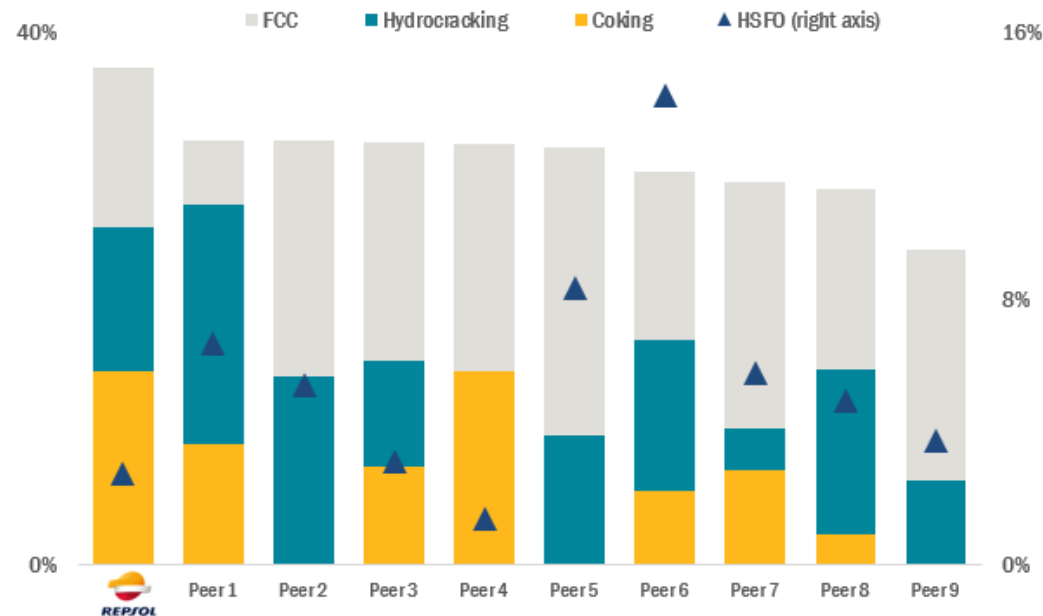
Repsol perfectly positioned to benefit from IMO 2020

Downstream - Refining



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

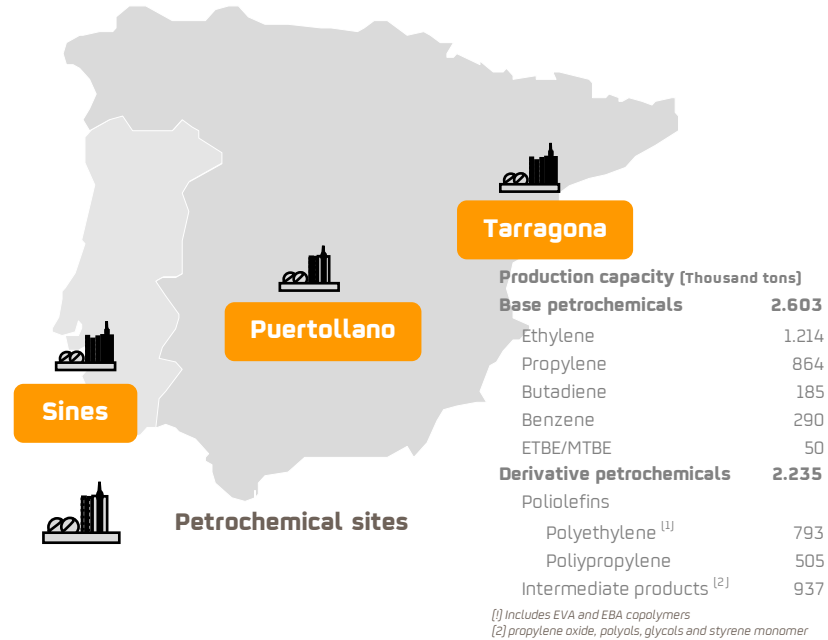
1. Considering peers with refining capacity over 350 kboe/d Europe: BP, Eni, ExxonMobil, Hellenic, OMV, PKN Orlen, Total, Tupras, Shell. Hydrocracking capacity excludes Mild Hydrocracking.

Competitive positioning

Downstream - Chemicals



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

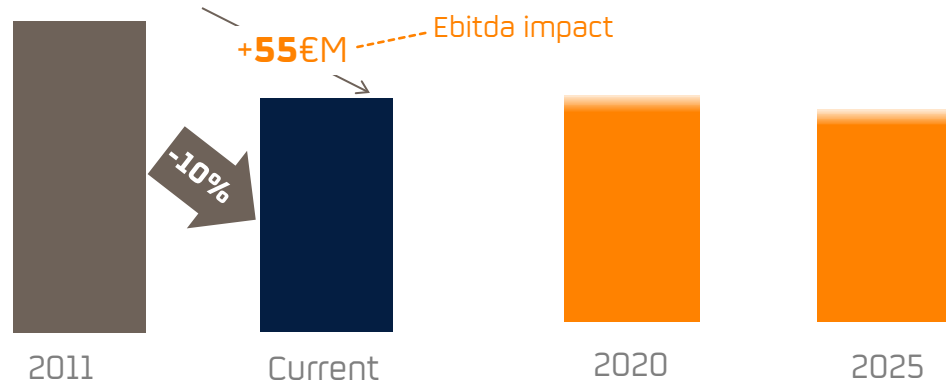
Transformation to a resilient business and future ambitious targets

Downstream - Chemicals



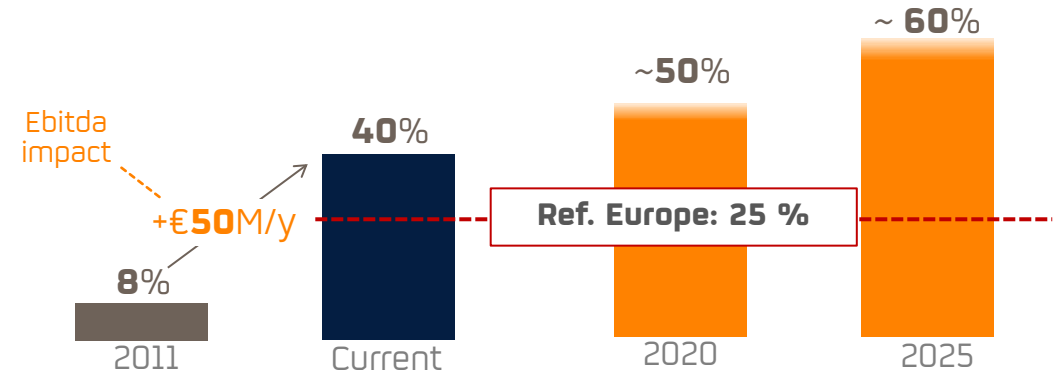
ENERGY CONSUMPTION

Asset restructuring and energy efficiency investments have optimized the business



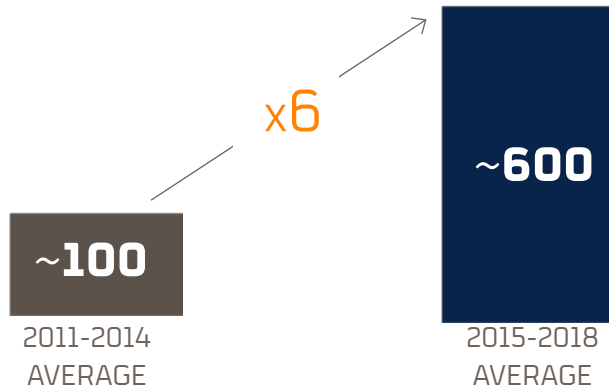
LIGHT FEEDSTOCK TO CRACKERS – LPG's [%]

% Light Feedstock: Crackers have evolved to get a ~35% light feedstock with potential to reach ~60 %

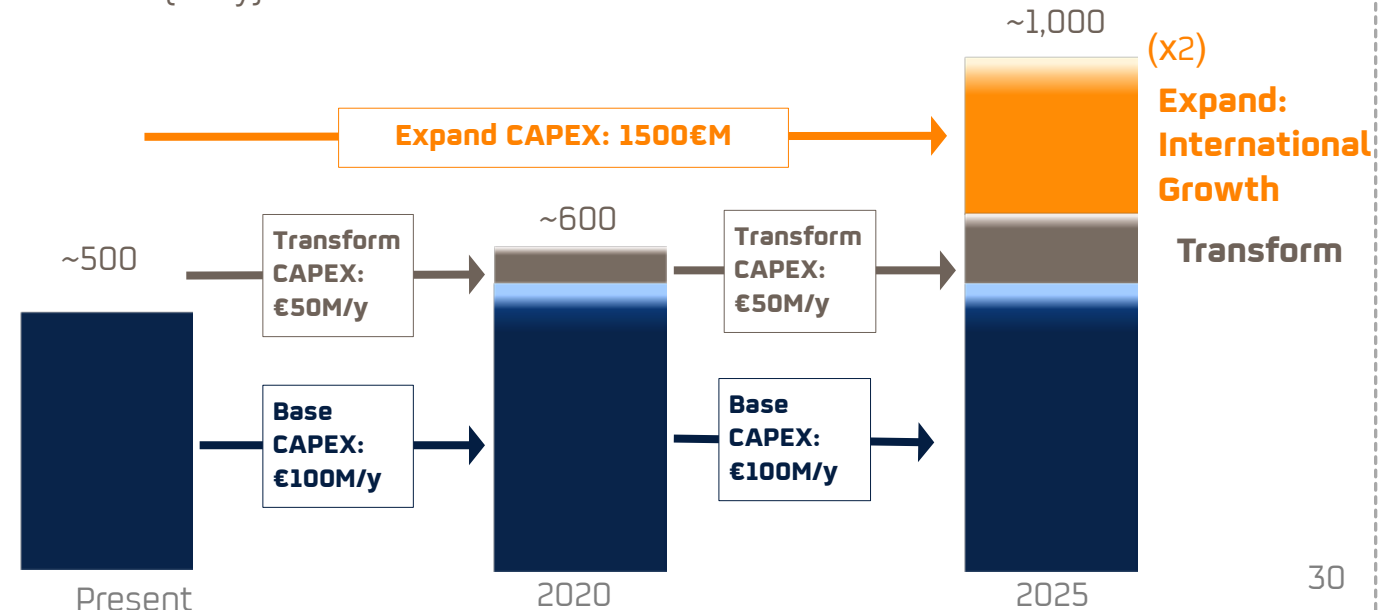


Relevant improvement of the business as a consequence of market conditions and successful transformation

EBITDA [€M/y]



EBITDA [€M/y]



More than service stations

Downstream- Commercial businesses



Transforming and expanding our **Mobility business**

ROACE >20%

>4,900 Service Stations	5 Countries	FUEL MARKET SHARE		2.5 M Clients served daily
>1,000 Operated sites		SPAIN 37% (#1)	6.5 M Loyalty cards	
		PORTUGAL 26% (#2)		
		PERU 26% (#2)		

Differentiation and Competitive strategy in **Wholesale & Int. Aviation business**

ROACE >23%

WHOLESALE		AVIATION		
GOs	COKE	AIRLINES	AIRPORTS	SALES
7.4Mm³	3.5Mt	80	50	4Mm³

Expanding our **Lubricants business**

Bardahl Joint Venture

ROACE >30%

LUBRICANTS SPAIN MARKET SHARE	SALES IN	LUBRICANTS SALES IN MEXICO	SALES IN 2018	INTERNATIONAL SALES
28%	>90 COUNTRIES	39kt	1.9Mt	+13%

Leader in LPG in Iberia

ROACE >35%

RETAIL SALES	MARKET SHARE		FILLING & BULK PLANTS	STORAGE CAPACITY
1Mt	74% SPAIN	18% PORTUGAL	13	180kt

Adding
~70%
value

over Repsol retail business

Ambitious growth targets

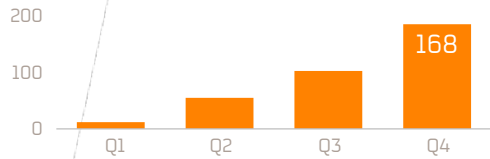
Downstream- Commercial businesses



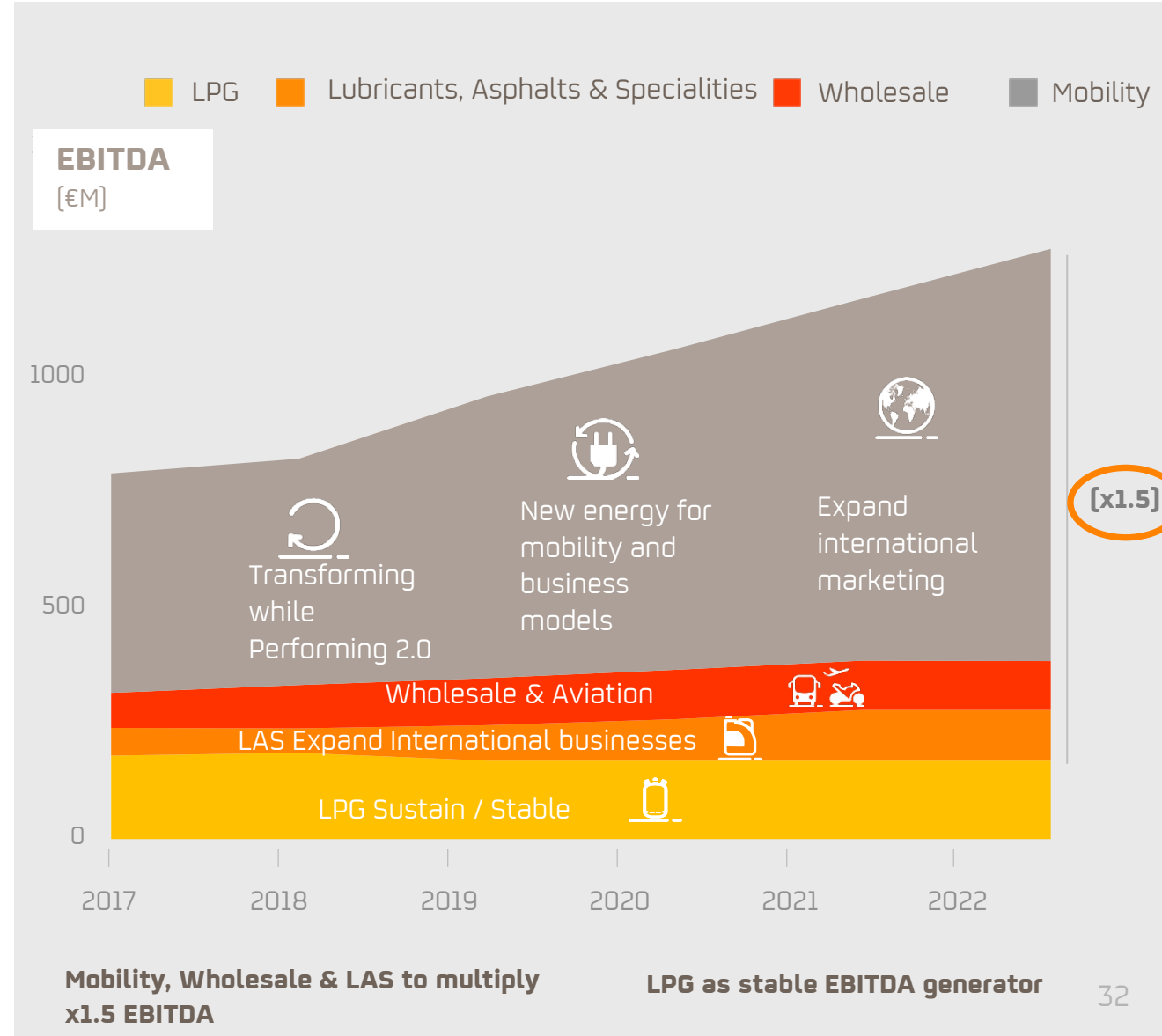
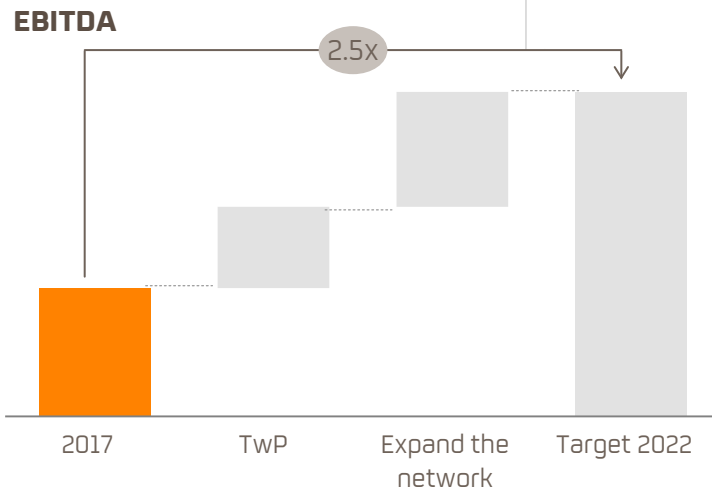
Mexico: Building a top 5 position in an opening growth market



Operative Service Stations (2018)



Consolidating our position in Peru



Strengthening Repsol's position as a multi-energy supplier

Low Carbon



Low carbon generation



Retail gas & power



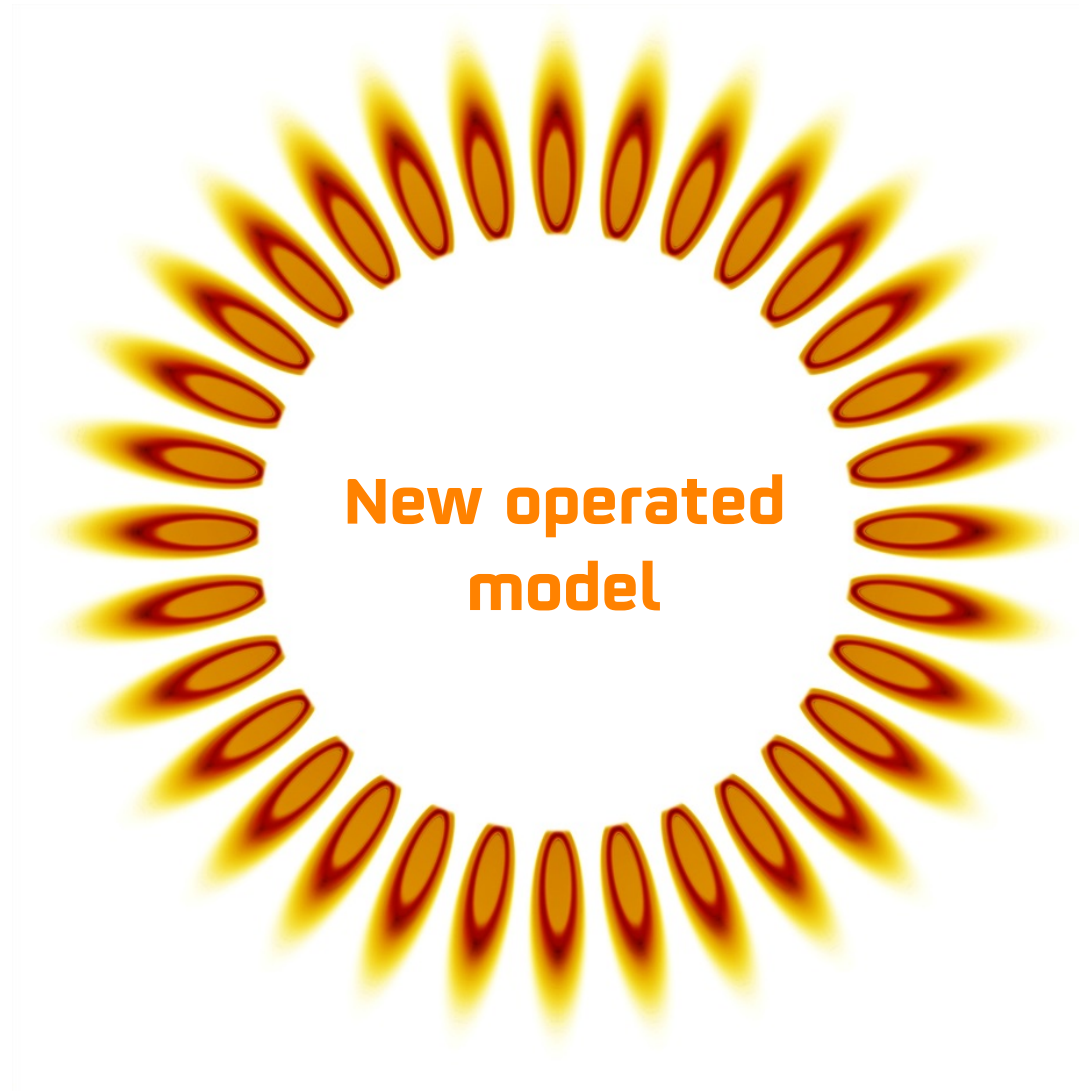
Operated business



Focus on liberalized



Profitable businesses



Integrated business



Customer centric



Multi-energy supplier



Synergistic position



Enhancing capabilities



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 2019

14%
Market share¹

0.9 M
Clients²

~ 2.9 GW
Capacity

Investments in low carbon businesses with IRR above 10%³

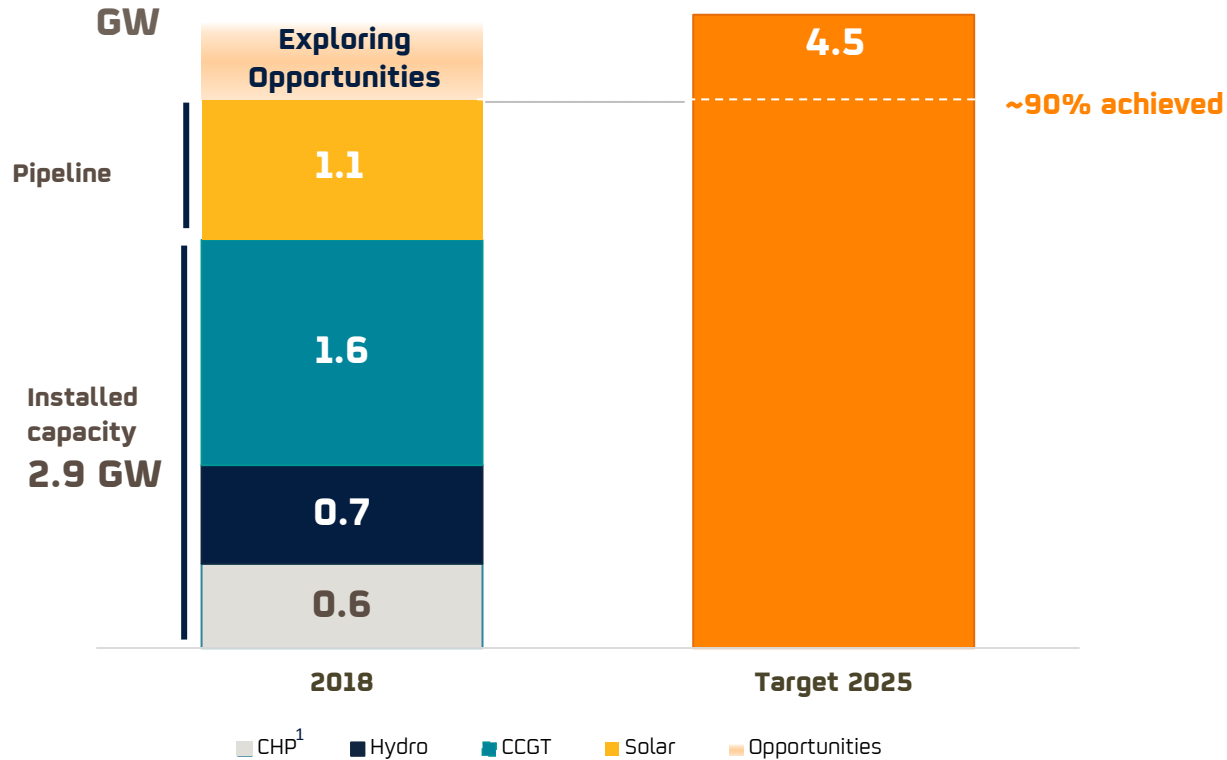
1. Spain market share including our refineries' consumption; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%

Accelerated delivery of 2025 objectives in Low Carbon

Low Carbon

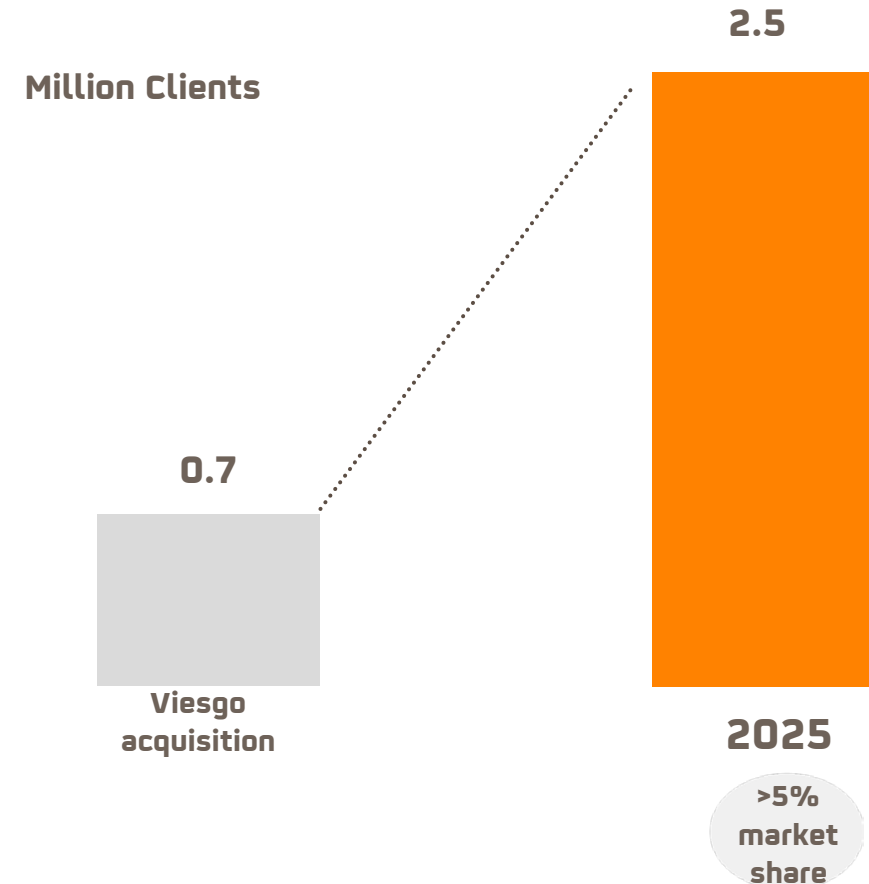


Developing a strong position in Spain
with 2.9 GW of installed capacity



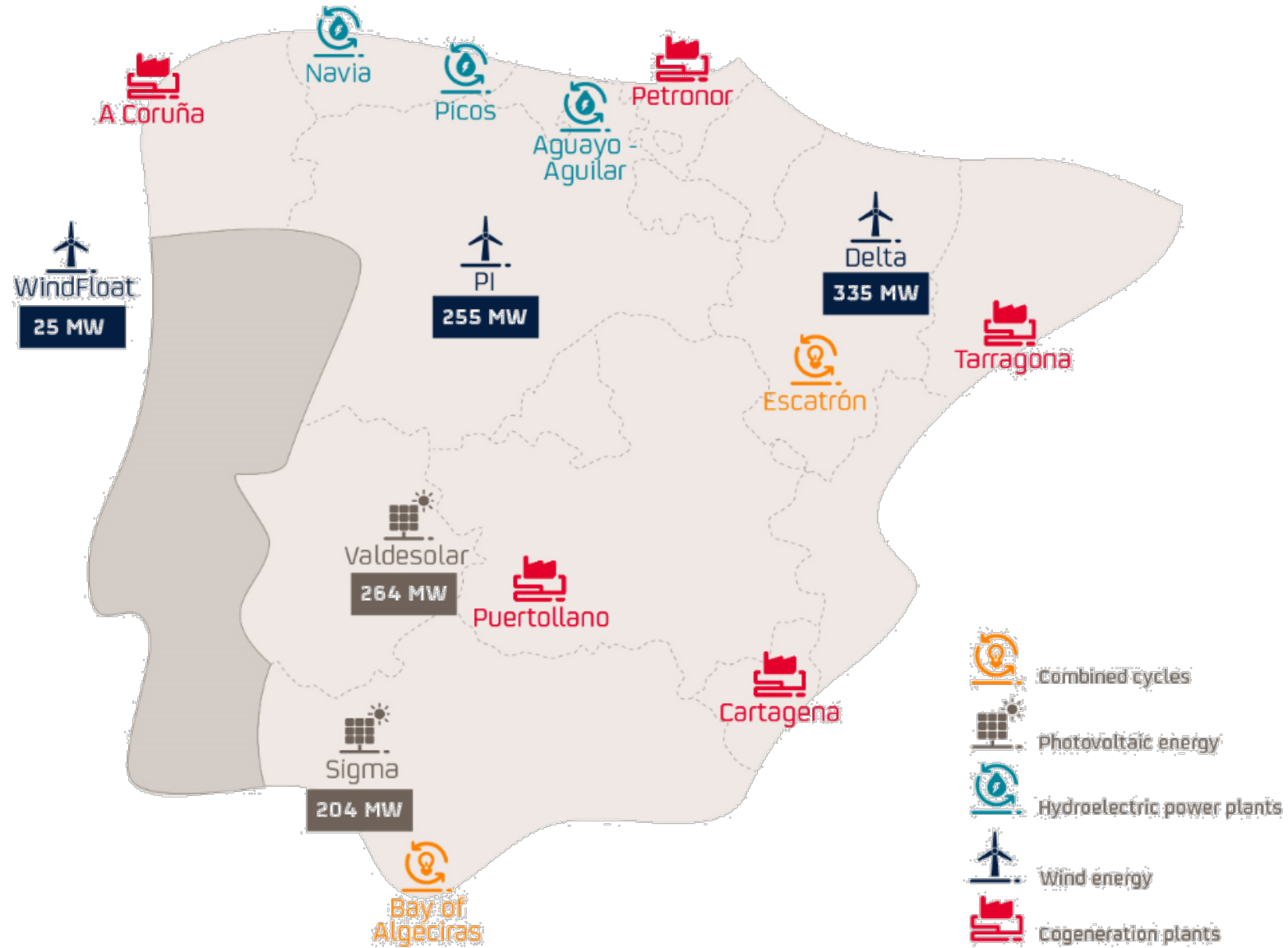
1. Combined Heat and Power or cogeneration plants.

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



Accelerated delivery of 2025 objectives in Low Carbon

Low Carbon

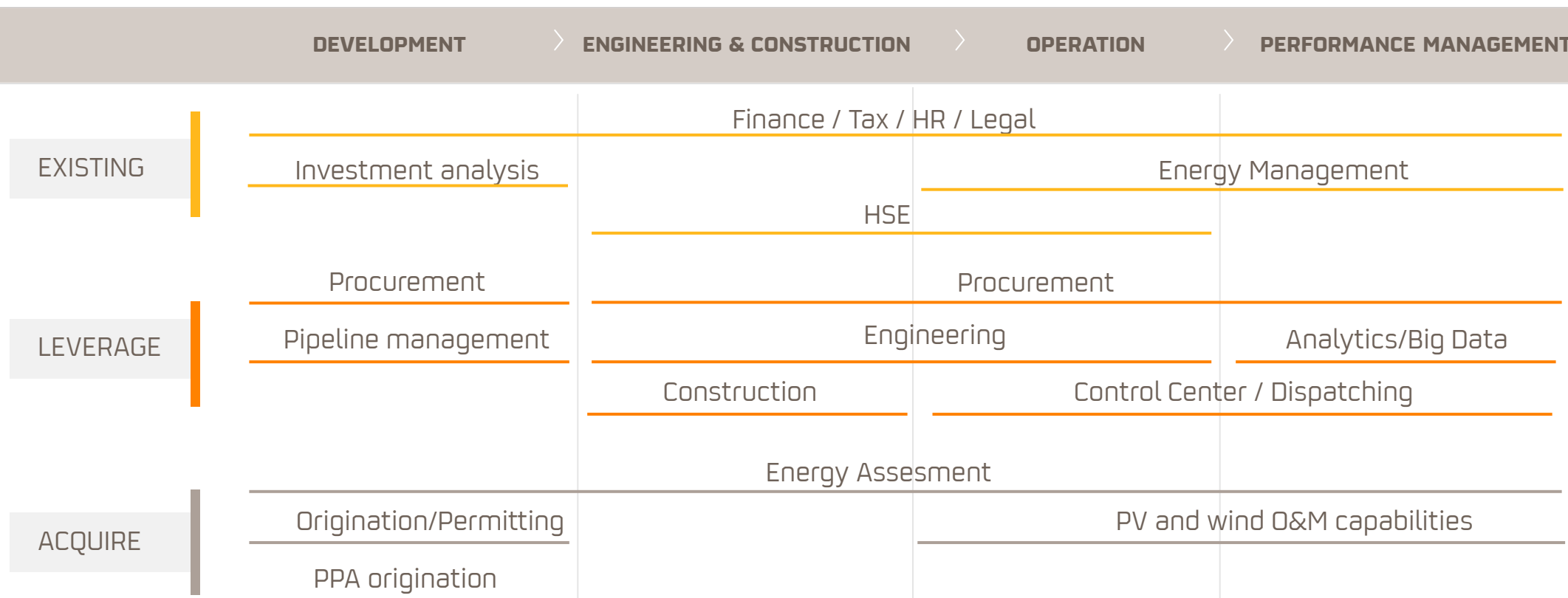


Renewables business to be developed with an industrial approach, requiring new skills across value chain

Low Carbon



Repsol will leverage on existing key capabilities and is already developing the necessary new ones...



5

Digitalization & Efficiencies



Digitalization and efficiency as levers for cash flow growth

Digitalization & efficiencies



Upstream

Better maintenance, reduction of logistics and decommissioning costs and initiatives in gas commercialization



Downstream

Improving integrated margin, process digitalization



Corporate

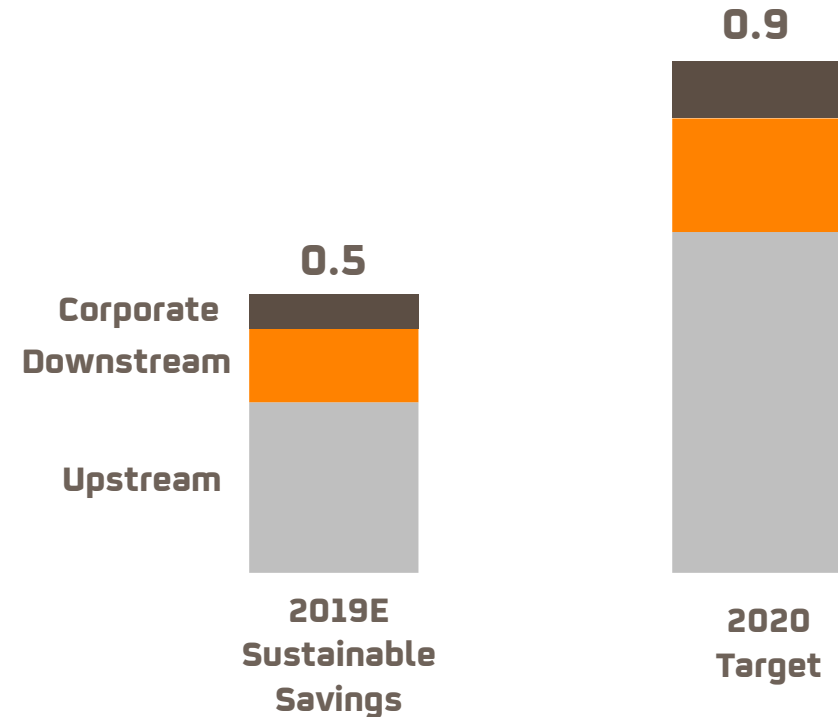
Lower corporate costs



Digitalization

>150 initiatives on going, 50 in scale-up: Omnichannel experience, new business models, autonomous plant and zero unexpected failures, E&P digitally-enabled operations excellence, integrated operations centers and Corporate robot process automation (RPAs)

CFFO impact (B€) at 50\$/Bbl



Actual 2020 sustainable savings ~€500 million euros with CFFO impact

Digitalization and efficiency initiatives

Digitalization & efficiencies: 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.

- **Integrated well center**

24/7 real-time support center for planning, execution and optimization of global Drilling & completion



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.

- **Crude oil blending**

Optimize the crude scheduling process given complex refinery constraints to provide feasible blending scenarios for the next 30 days



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.

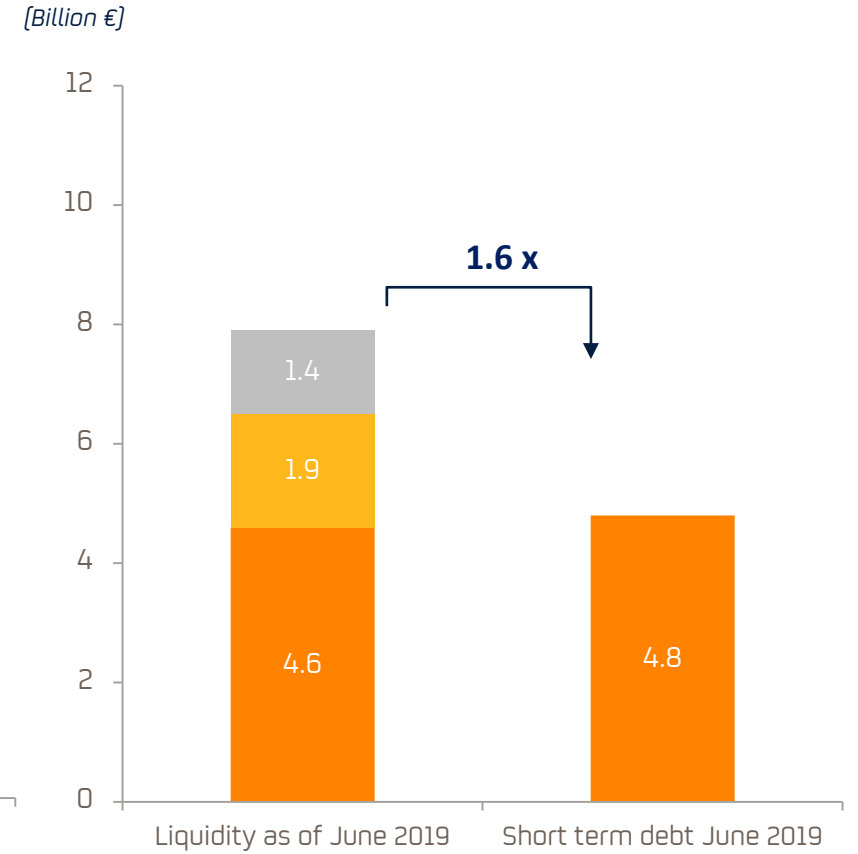
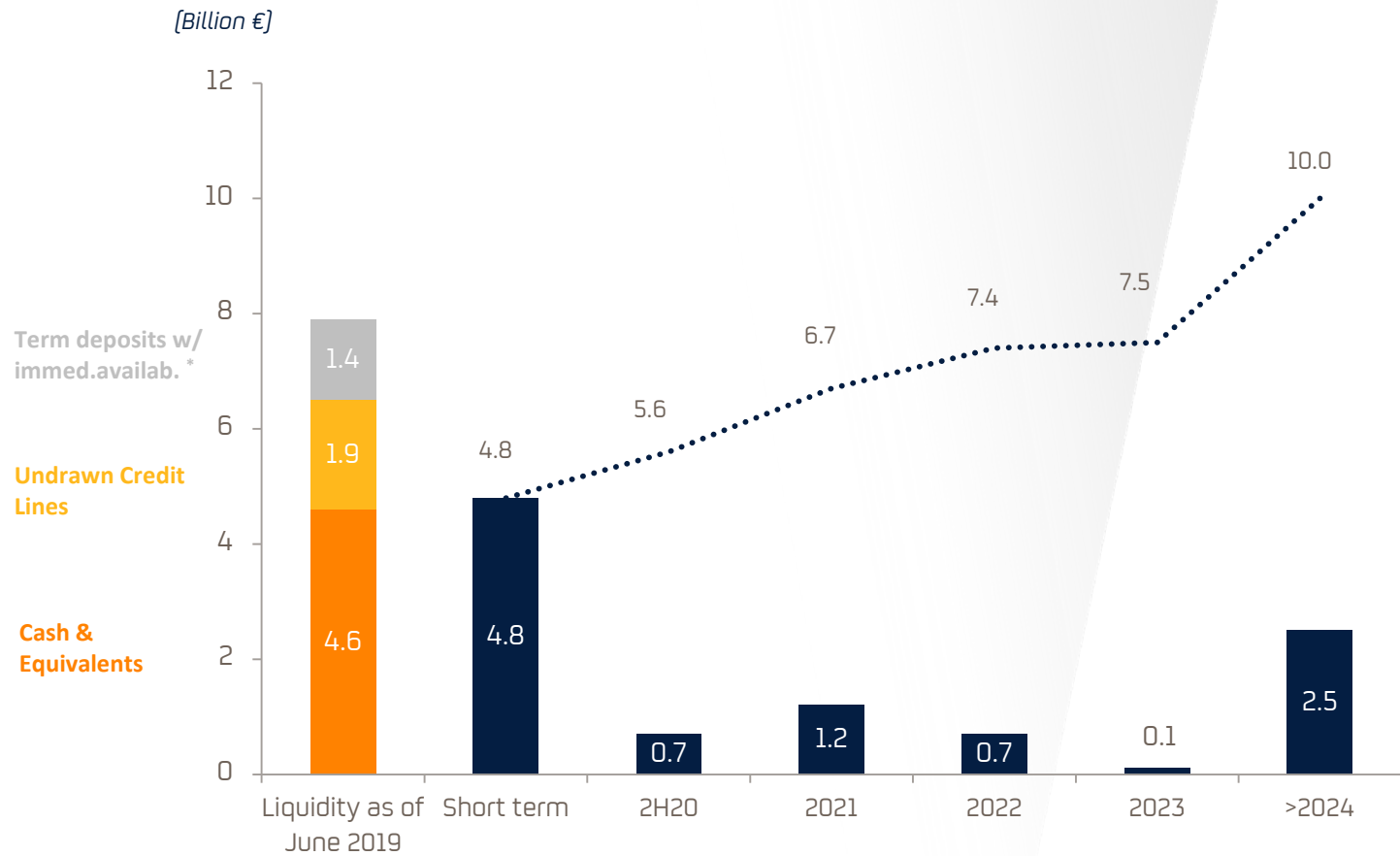
6

Financing



Strong liquidity position

Financing



Liquidity covers long term debt maturities beyond 2024.

Liquidity exceeds 1.6x short term maturities

[*] 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

Conclusions & key targets



1. Increasing shareholders returns



- **Dividend increase** by 6% in 2019 to 0.95€/share*
- 100% **buyback** of scrip dividend
- **5% share capital reduction***

2. Growing our portfolio profitability



- Strong **CFFO generation** : on track to deliver 2020 objective
- **Resilience of Repsol's integrated model**: 2019 EBITDA target roughly unchanged following 1H19 results
- Efficient delivery of project pipeline

3. Thriving in the energy transition



- Developing an operated profitable **low carbon business** and long term options

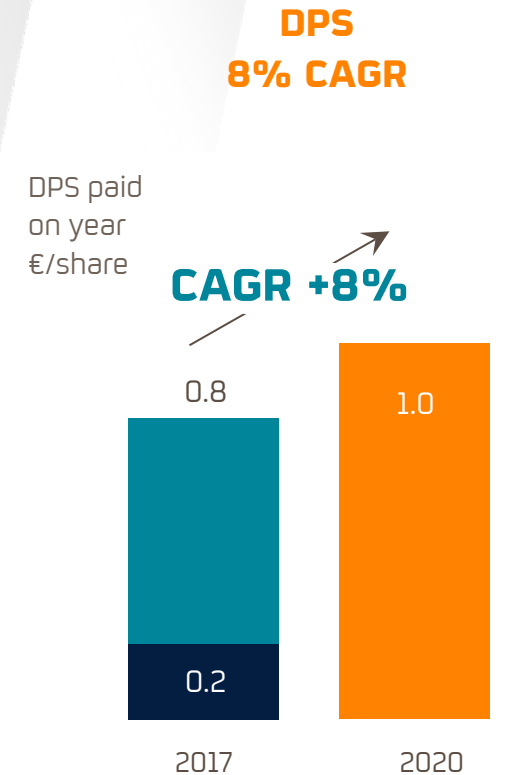
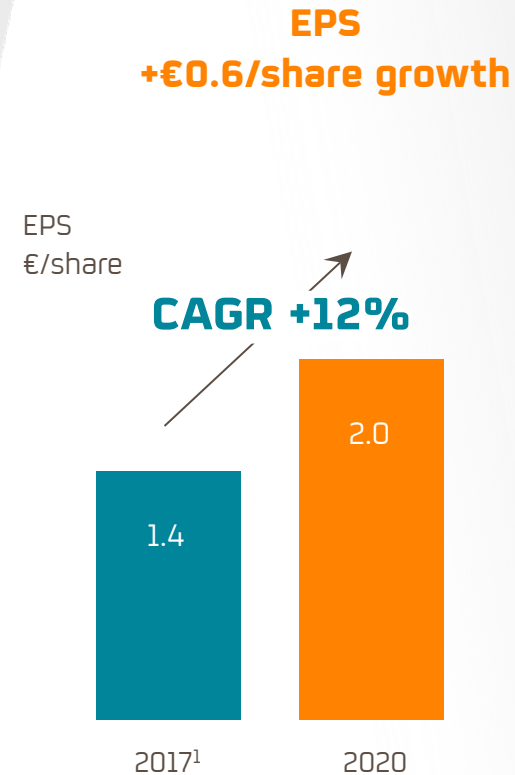
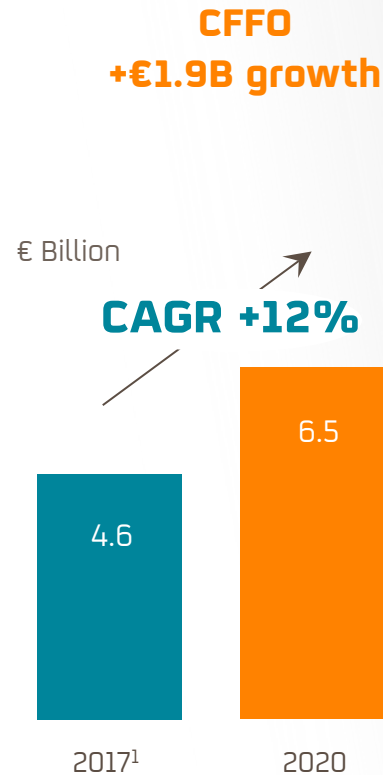
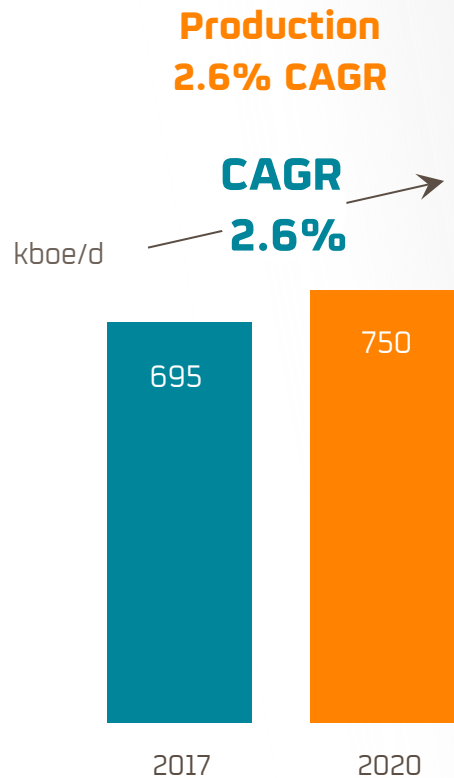


4. Financial flexibility



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

Conclusions & key targets



**+17% CAGR vs 2017
w/o 2017 GNF results**

■ Scrip dividend
■ Cash dividend
■ Scrip dividends + buybacks

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

8

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
E BIT	[87]	1,009	2,514
E BITDA	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

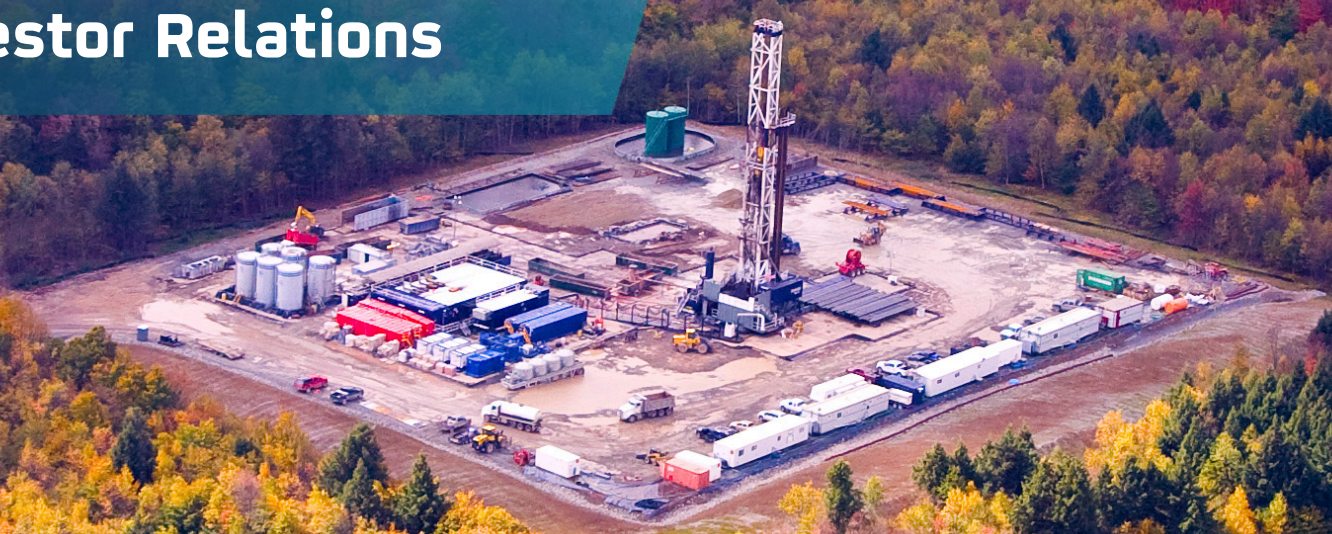
Investor Update

July 2019

Repsol Investor Relations



REPSOL



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