

REPSOL Group

**2019** Information on oil  
and gas exploration  
and production  
activities

*Translation of a report originally  
issued in Spanish.  
In the event of a discrepancy,  
the Spanish language version  
prevails*



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## (1) About this report

This document contains information on the Repsol Group's oil and gas exploration and production activities. This unaudited information is published on an annual basis and is prepared in accordance with the criteria contained in Topic 932 of the "Financial Accounting Standards Boards" (FASB), which contains the principles that are generally applied in the oil and gas industry.

This information includes:

- **Information on acreage.**
- **Exploration and development activities.**
- **Net proven reserves**, which represent the volume of proven developed and undeveloped reserves of oil and gas.
- **Future net cash flows**, which represents an estimate of standardized measure of discounted future net cash flows relating to proven oil and gas reserves.
- **Changes in Future net cash flows**, which reflects the changes in standardized measure of discounted future net cash flows relating to proven oil and gas reserves with respect to those presented for the previous year
- **Production of oil and gas of the year.**
- **Results of oil and gas exploration and production activities**, including revenue and expenses directly associated to this activity.
- **Accumulated investment** (capitalized cost), which shows capitalized historical costs.
- **Investments of the year** (cost incurred), which represent the amounts capitalized during the year, including the dismantling obligations.

The financial information included in this document is consistent with that stated in the Group financial statements and management report (accessible at [www.repsol.com](http://www.repsol.com)), but there might be some differences due to the fact that the information included in the current document is presented in accordance with US GAAP (Topic 932 FASB) and the Group's official financial information is presented accordingly to International Financial Reporting Standards endorsed by the European Union (IFRS-UE).

Repsol Group estimates its proven reserves according to the standards established by the SPE-PRMS system. The information here contained refers to the last three years (2019, 2018 and 2017).

## (2) Information on acreage

The following tables disclose details of Repsol's acreage and exploration and development activities by geographical region:

- Developed and undeveloped acreage: developed acreage consists of surface area that contains productive wells, while undeveloped acreage encompass surface area that does not contain productive wells or in which these do not allow for extraction of hydrocarbons.

(km <sup>2</sup> )	Developed and undeveloped acreage											
	2019				2018				2017			
	Developed		Undeveloped		Developed		Undeveloped		Developed		Undeveloped	
	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)
<b>Europe</b>	<b>1,934</b>	<b>596</b>	<b>44,959</b>	<b>17,913</b>	<b>1,714</b>	<b>533</b>	<b>34,353</b>	<b>12,512</b>	<b>1,816</b>	<b>680</b>	<b>37,775</b>	<b>15,891</b>
Norway	741	177	6,724	2,982	555	114	2,756	913	303	107	4,609	1,660
United Kingdom	1,170	403	439	137	1,137	402	472	141	1,490	555	430	105
Rest of Europe	22	17	37,797	14,793	22	17	31,126	11,457	22	17	32,736	14,126
<b>Latin America</b>	<b>3,219</b>	<b>761</b>	<b>100,046</b>	<b>48,663</b>	<b>3,007</b>	<b>682</b>	<b>158,279</b>	<b>95,105</b>	<b>3,006</b>	<b>688</b>	<b>117,655</b>	<b>51,550</b>
Brazil	838	80	5,065	1,896	838	80	4,737	1,837	838	80	2,236	316
Colombia	525	134	58,715	23,807	369	72	74,143	27,212	369	78	73,382	27,525
Peru	238	48	17,427	16,216	238	48	52,431	51,220	238	48	12,755	10,348
Trinidad & Tobago	153	46	3,652	1,076	151	45	3,653	1,076	151	45	3,653	1,076
Venezuela	806	192	2,185	661	806	192	2,185	661	806	192	2,185	661
Rest of Latin America	660	263	13,002	5,008	606	245	21,131	13,099	606	245	23,443	11,624
<b>North America</b>	<b>3,419</b>	<b>2,505</b>	<b>21,344</b>	<b>9,837</b>	<b>3,459</b>	<b>2,134</b>	<b>25,204</b>	<b>12,562</b>	<b>6,028</b>	<b>2,199</b>	<b>17,213</b>	<b>8,538</b>
Canada	2,453	1,612	6,454	2,067	2,498	1,647	10,246	5,096	2,517	1,580	10,673	5,567
United States	967	892	5,236	2,929	961	487	5,305	2,624	3,511	620	5,947	2,615
Rest of North America	-	-	9,653	4,842	-	-	9,653	4,842	-	-	593	356
<b>Africa</b>	<b>4,245</b>	<b>1,095</b>	<b>26,967</b>	<b>8,355</b>	<b>4,245</b>	<b>1,095</b>	<b>31,980</b>	<b>12,100</b>	<b>4,347</b>	<b>1,234</b>	<b>51,793</b>	<b>23,899</b>
<b>Asia and Oceania</b>	<b>4,342</b>	<b>1,738</b>	<b>129,384</b>	<b>94,749</b>	<b>2,377</b>	<b>1,051</b>	<b>134,258</b>	<b>100,052</b>	<b>2,290</b>	<b>982</b>	<b>136,872</b>	<b>99,721</b>
Indonesia	2,594	979	14,344	8,741	615	219	16,705	12,289	615	219	15,583	12,261
Malaysia	1,293	526	1,004	351	1,307	598	4,023	2,528	1,221	560	4,108	2,566
Russia	47	23	4,898	3,062	47	23	3,384	2,352	46	23	3,386	2,418
Rest of Asia and Oceania	408	210	109,138	82,595	408	210	110,146	82,884	408	180	113,794	82,476
<b>Total</b>	<b>17,159</b>	<b>6,695</b>	<b>322,699</b>	<b>179,516</b>	<b>14,802</b>	<b>5,494</b>	<b>384,074</b>	<b>232,331</b>	<b>17,487</b>	<b>5,783</b>	<b>361,308</b>	<b>199,599</b>

- Acreage under development and exploration: acreage under development consist of surface area occupied by blocks under development and/or production, while acreage under exploration is surface area occupied by assets in the exploration phase.

(km <sup>2</sup> )	Acreage in development or exploration											
	2019				2018				2017			
	Development		Exploration		Development		Exploration		Development		Exploration	
	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)
<b>Europe</b>	<b>2,868</b>	<b>1,132</b>	<b>44,024</b>	<b>17,377</b>	<b>2,818</b>	<b>1,122</b>	<b>33,249</b>	<b>11,922</b>	<b>2,743</b>	<b>1,199</b>	<b>36,848</b>	<b>15,373</b>
Norway	1,044	321	6,420	2,838	999	310	2,313	717	851	324	4,062	1,444
United Kingdom	1,424	479	185	61	1,419	480	189	63	1,492	543	428	117
Rest of Europe	400	331	37,419	14,479	400	331	30,748	11,143	400	331	32,358	13,812
<b>Latin America</b>	<b>16,527</b>	<b>4,822</b>	<b>86,738</b>	<b>44,602</b>	<b>16,560</b>	<b>4,827</b>	<b>144,726</b>	<b>90,959</b>	<b>15,236</b>	<b>4,475</b>	<b>105,425</b>	<b>47,763</b>
Brazil	1,691	250	4,212	1,726	1,691	250	3,884	1,667	973	100	2,100	296
Colombia	1,651	264	57,590	23,676	1,684	270	72,828	27,014	1,357	219	72,394	27,383
Peru	1,693	292	15,971	15,971	1,693	292	50,975	50,975	1,413	141	11,580	10,255
Trinidad & Tobago	3,804	1,121	-	-	3,804	1,121	-	-	3,804	1,121	-	-
Venezuela	2,990	853	-	-	2,990	853	-	-	2,990	853	-	-
Rest of Latin America	4,698	2,041	8,965	3,229	4,698	2,041	17,039	11,303	4,698	2,041	19,351	9,828
<b>North America</b>	<b>6,859</b>	<b>5,064</b>	<b>17,904</b>	<b>7,278</b>	<b>6,901</b>	<b>4,698</b>	<b>21,762</b>	<b>9,998</b>	<b>10,252</b>	<b>5,234</b>	<b>12,989</b>	<b>5,503</b>
Canada	4,816	3,419	4,091	261	4,837	3,434	7,907	3,309	5,180	3,779	8,009	3,368
United States	2,043	1,645	4,160	2,176	2,064	1,264	4,202	1,847	5,072	1,455	4,387	1,780
Rest of North America	-	-	9,653	4,842	-	-	9,653	4,842	-	-	593	356
<b>Africa</b>	<b>12,622</b>	<b>2,605</b>	<b>18,589</b>	<b>6,845</b>	<b>12,622</b>	<b>2,605</b>	<b>23,602</b>	<b>10,590</b>	<b>12,725</b>	<b>2,744</b>	<b>43,416</b>	<b>22,389</b>
<b>Asia and Oceania</b>	<b>5,982</b>	<b>2,454</b>	<b>127,744</b>	<b>94,032</b>	<b>7,276</b>	<b>2,951</b>	<b>129,359</b>	<b>98,152</b>	<b>10,060</b>	<b>4,105</b>	<b>129,101</b>	<b>96,598</b>
Indonesia	2,095	754	14,843	8,965	3,124	1,011	14,196	11,496	3,124	1,011	13,074	11,469
Malaysia	2,297	877	-	-	2,324	1,022	3,005	2,104	2,324	1,022	3,005	2,104
Russia	353	172	4,592	2,912	346	169	3,085	2,206	346	169	3,085	2,272
Rest of Asia and Oceania	1,237	651	108,309	82,155	1,482	749	109,071	82,345	4,267	1,902	109,935	80,754
<b>Total</b>	<b>44,859</b>	<b>16,077</b>	<b>294,999</b>	<b>170,134</b>	<b>46,178</b>	<b>16,203</b>	<b>352,698</b>	<b>221,621</b>	<b>51,016</b>	<b>17,757</b>	<b>327,779</b>	<b>187,625</b>

(1) Gross acreage surface area is the area in which Repsol owns an interest.

(2) Net acreage is the total of the fractional interest in the gross acreage position.

### (3) Exploration and development activities

The following tables show Repsol's completed exploratory and developed wells by geographical region:

	Exploration wells completed and in progress <sup>(1)</sup>														
	Positive			Negative			Under assessment			Total completed			In progress		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
<b>Europe</b>	1	-	-	3	3	2	-	1	-	4	4	2	-	1	-
Norway	1	-	-	2	1	1	-	1	-	3	2	1	-	1	-
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	-	1	2	1	-	-	-	1	2	1	-	-	-
<b>Latin America</b>	-	4	3	4	6	4	3	-	-	7	10	7	2	1	5
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colombia	-	4	-	3	3	2	-	-	-	3	7	2	1	-	3
Peru	-	-	-	-	-	1	-	-	-	-	-	1	-	-	-
Trinidad & Tobago	-	-	2	-	1	-	2	-	-	2	1	2	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Latin America	-	-	1	1	2	1	1	-	-	2	2	2	1	1	2
<b>North America</b>	1	-	1	-	2	-	-	-	-	1	2	1	2	-	2
Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United States	1	-	1	-	2	-	-	-	-	1	2	1	2	-	2
<b>Africa</b>	-	-	-	-	3	1	-	-	-	-	3	1	-	-	1
<b>Asia and Oceania</b>	3	-	1	1	2	2	-	-	-	4	2	3	-	1	-
Indonesia	1	-	-	1	-	1	-	-	-	2	-	1	-	1	-
Malaysia	2	-	-	-	2	-	-	-	-	2	2	-	-	-	-
Russia	-	-	-	-	-	1	-	-	-	-	-	1	-	-	-
Rest of Asia and Oceania	-	-	1	-	-	-	-	-	-	-	-	1	-	-	-
<b>Total</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>8</b>	<b>16</b>	<b>9</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>16</b>	<b>21</b>	<b>14</b>	<b>4</b>	<b>3</b>	<b>8</b>

(1) Excluding appraisal wells (8 in 2019: 4 positives, 2 negative and 2 in evaluation; 2 in 2018: 1 positive and 1 in evaluation; 2 in 2017: 1 positive y 1 negative).

	Completed development wells											
	Positive			Negative			Under assessment			Total		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
<b>Europe</b>	7	4	4	-	-	-	-	-	-	7	4	4
Norway	6	4	3	-	-	-	-	-	-	6	4	3
United Kingdom	1	-	1	-	-	-	-	-	-	1	-	1
Rest of Europe	-	-	-	-	-	-	-	-	-	-	-	-
<b>Latin America</b>	30	28	69	-	1	2	2	3	3	32	32	74
Brazil	-	2	3	-	-	-	-	-	-	-	2	3
Colombia	24	22	25	-	-	-	-	3	1	24	25	26
Peru	-	-	-	-	-	-	-	-	-	-	-	-
Trinidad & Tobago	5	3	17	-	1	-	-	-	1	5	4	18
Venezuela	-	-	17	-	-	-	-	-	-	-	-	17
Rest of Latin America	1	1	7	-	-	2	2	-	1	3	1	10
<b>North America</b>	103	136	153	1	-	-	-	-	-	104	136	153
Canada	8	48	57	1	-	-	-	-	-	9	48	57
United States	95	88	96	-	-	-	-	-	-	95	88	96
<b>Africa</b>	14	7	12	-	-	1	-	-	-	14	7	13
<b>Asia and Oceania</b>	50	48	31	-	-	1	6	1	3	56	49	35
Indonesia	-	2	-	-	-	-	-	-	-	-	2	-
Malaysia	8	12	-	-	-	-	-	1	3	8	13	3
Russia	40	32	25	-	-	1	6	-	-	46	32	26
Rest of Asia and Oceania	2	2	6	-	-	-	-	-	-	2	2	6
<b>Total</b>	<b>204</b>	<b>223</b>	<b>269</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>8</b>	<b>4</b>	<b>6</b>	<b>213</b>	<b>228</b>	<b>279</b>

#### **(4) Net proven oil and gas reserves**

The tables below reflect the net developed and undeveloped proved reserves of crude oil, condensates, LPG and natural gas, including the volume of reserves equivalent to the financial income obtained under certain production-sharing contracts and service contracts in force as of December 31, 2019, 2018 and 2017, and the variations therein.

In determining net reserves, we exclude from our reported reserves royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and is able to make lifting and sales arrangements independently. By contrast, to the extent that royalty payments required to be made to a third party, whether payable in cash or in kind, are a financial obligation, or are substantially equivalent to a production or severance tax, the related reserves are not excluded from our reported reserves despite the fact that such payments are referred to as “royalties” under local rules. We follow the same methodology in reporting our production amounts.

Repsol applies the criteria established by the Society of Petroleum Engineers’ Petroleum Resource Management System (SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE) to estimate its proven and unproven reserves of oil and gas. See Note 3 “Accounting estimates and judgments” of the 2019 Consolidated Financial Statements.

In accordance with these rules, proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonable certain that it will commence the project within a reasonable time.

All of Repsol’s oil and gas reserves have been estimated by the company’s petroleum engineers.

To control the quality of reserves booked, Repsol has established a process that is integrated into Repsol’s internal control system. The process to manage reserves booking is centrally controlled by the Reserve Control Direction which is independent from the upstream activities and it is overseen by the Audit and Control Committee. Furthermore, the volumes booked are submitted to third party engineers for a reserves audit on a periodic basis (at least 95% of the reserves are externally audited on a three years cycle).

For those areas submitted to third party audit, Repsol’s proved reserves figures have to be within 7% of the third party reserves audit figures for Repsol to declare that the reserves information meets the third party reserves audit standards. In the event that the difference is greater than 7% tolerance, Repsol reestimates its proved reserves to achieve this tolerance level or discloses the third party reserves audit figures. In 2019, Repsol commissioned an external audit for various areas of South America and North America.

**Estimates of developed and undeveloped proved reserves of crude oil, condensate and natural gas liquids:**

Millions of barrels

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
<b>Reserves at December 31st, 2016 <sup>(1)</sup></b>	<b>380</b>	<b>14</b>	-	<b>96</b>	<b>77</b>	<b>68</b>	<b>107</b>	<b>18</b>
Revisions of previous estimates	42	5	-	-	(6)	10	13	19
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	19	-	-	-	16	3	-	-
Purchases of minerals in place	2	-	-	-	-	-	-	2
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(52)	(6)	-	(5)	(10)	(13)	(12)	(5)
<b>Reserves at December 31st, 2017 <sup>(1)</sup></b>	<b>391</b>	<b>12</b>	-	<b>92</b>	<b>77</b>	<b>68</b>	<b>108</b>	<b>34</b>
Revisions of previous estimates	46	24	-	(1)	(2)	11	8	5
Improved recovery	1	-	-	-	-	1	-	-
Extensions and discoveries	12	-	-	-	8	4	-	-
Purchases of minerals in place	6	6	-	-	-	-	-	-
Sales of minerals in place	(2)	-	-	-	(2)	-	-	-
Production <sup>(1)</sup>	(57)	(7)	-	(5)	(10)	(13)	(16)	(7)
<b>Reserves at December 31st, 2018 <sup>(1)</sup></b>	<b>397</b>	<b>36</b>	-	<b>86</b>	<b>72</b>	<b>71</b>	<b>100</b>	<b>33</b>
Revisions of previous estimates	(1)	5	-	3	(13)	9	5	(11)
Improved recovery	8	-	-	-	-	8	-	-
Extensions and discoveries	15	-	-	-	13	1	-	-
Purchases of minerals in place	53	1	-	-	52	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(56)	(6)	-	(5)	(10)	(15)	(15)	(6)
<b>Reserves at December 31st, 2019 <sup>(1)</sup></b>	<b>415</b>	<b>35</b>	-	<b>84</b>	<b>114</b>	<b>74</b>	<b>90</b>	<b>17</b>

Millions of barrels

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Equity-accounted investees</b>								
<b>Reserves at December 31st, 2016 <sup>(1)</sup></b>	<b>204</b>	<b>40</b>	<b>48</b>	-	-	<b>87</b>	-	<b>29</b>
Revisions of previous estimates	63	9	15	-	-	35	-	4
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	-	-	-	-	-	-	-	-
Purchases of minerals in place	-	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(41)	(9)	(5)	-	-	(23)	-	(4)
<b>Reserves at December 31st, 2017 <sup>(1)</sup></b>	<b>226</b>	<b>40</b>	<b>59</b>	-	-	<b>99</b>	-	<b>29</b>
Revisions of previous estimates	52	15	(5)	-	-	40	-	2
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	1	-	-	-	-	1	-	1
Purchases of minerals in place	-	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(38)	(10)	(3)	-	-	(22)	-	(3)
<b>Reserves at December 31st, 2018 <sup>(1)</sup></b>	<b>241</b>	<b>45</b>	<b>51</b>	-	-	<b>117</b>	-	<b>28</b>
Revisions of previous estimates	(2)	-	(11)	-	-	8	-	1
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	3	-	-	-	-	2	-	-
Purchases of minerals in place	-	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(37)	(10)	(3)	-	-	(21)	-	(3)
<b>Reserves at December 31st, 2019 <sup>(1)</sup></b>	<b>205</b>	<b>35</b>	<b>37</b>	-	-	<b>107</b>	-	<b>26</b>
<b>Total fully-consolidated and equity-accounted entities</b>	<b>620</b>	<b>70</b>	<b>37</b>	<b>84</b>	<b>114</b>	<b>181</b>	<b>90</b>	<b>43</b>

**Estimates of developed proved reserves of crude oil, condensate and natural gas liquids:**

Millions of barrels

	<b>Total</b>	<b>Europe</b>	<b>Venezuela</b>	<b>Peru</b>	<b>United States</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Asia and Oceania</b>
<b>At December 31st, 2016</b>	<b>407</b>	<b>50</b>	<b>33</b>	<b>48</b>	<b>46</b>	<b>123</b>	<b>68</b>	<b>40</b>
Fully-consolidated entities	250	13	-	48	46	59	68	17
Equity-accounted investees	157	37	33	-	-	64	-	23
<b>At December 31st, 2017</b>	<b>430</b>	<b>47</b>	<b>37</b>	<b>60</b>	<b>38</b>	<b>148</b>	<b>63</b>	<b>37</b>
Fully-consolidated entities	248	11	-	60	38	61	63	16
Equity-accounted investees	182	36	37	-	-	88	-	21
<b>At December 31st, 2018</b>	<b>438</b>	<b>55</b>	<b>33</b>	<b>55</b>	<b>37</b>	<b>164</b>	<b>59</b>	<b>36</b>
Fully-consolidated entities	242	14	-	55	37	63	59	15
Equity-accounted investees	195	41	33	-	-	102	-	20
<b>At December 31st, 2019</b>	<b>436</b>	<b>42</b>	<b>30</b>	<b>56</b>	<b>60</b>	<b>151</b>	<b>66</b>	<b>31</b>
Fully-consolidated entities	264	10	-	56	60	59	66	13
Equity-accounted investees	171	32	30	-	-	92	-	18

Note: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

- (1) Total net proved developed and undeveloped reserves at December 31, 2019, 2018, 2017 and 2016 include an estimated volume of approximately 47, 47, 47 and 45 million barrels of oil equivalent, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production 2019, 2018, 2017 and 2016 includes an estimated volume of 5, 5, 5 and 4 million barrels of oil equivalent, respectively, in connection with such payments.



**Estimates of developed and undeveloped proved reserves of natural Gas:**

*Thousand Millions of Standard Cubic Feet*

	<u>Total</u>	<u>Europe</u>	<u>Venezuela</u>	<u>Peru</u>	<u>United States</u>	<u>Rest of America</u>	<u>Africa</u>	<u>Asia and Oceania</u>
<b>Fully-consolidated entities</b>								
<b>Reserves at December 31st, 2016 <sup>(1)</sup></b>	<b>5,116</b>	<b>21</b>	<b>44</b>	<b>1,897</b>	<b>1,646</b>	<b>757</b>	<b>98</b>	<b>653</b>
Revisions of previous estimates	59	11	4	-	(87)	39	20	72
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	387	-	-	-	343	44	-	-
Purchases of minerals in place	13	-	-	-	1	4	-	8
Sales of minerals in place	(17)	-	-	-	(5)	(12)	-	(1)
Production <sup>(1)</sup>	(494)	(13)	(5)	(67)	(174)	(116)	(8)	(111)
<b>Reserves at December 31st, 2017 <sup>(1)</sup></b>	<b>5,064</b>	<b>20</b>	<b>42</b>	<b>1,830</b>	<b>1,724</b>	<b>717</b>	<b>110</b>	<b>620</b>
Revisions of previous estimates	460	15	(7)	(24)	214	176	82	5
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	248	-	-	-	203	41	-	4
Purchases of minerals in place	124	93	-	-	31	-	-	-
Sales of minerals in place	(41)	-	-	-	(41)	-	-	-
Production <sup>(1)</sup>	(530)	(23)	(4)	(68)	(179)	(120)	(26)	(108)
<b>Reserves at December 31st, 2018 <sup>(1)</sup></b>	<b>5,325</b>	<b>105</b>	<b>31</b>	<b>1,737</b>	<b>1,951</b>	<b>812</b>	<b>166</b>	<b>521</b>
Revisions of previous estimates	(177)	8	(7)	(56)	(140)	(10)	81	(52)
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	421	-	-	-	409	12	-	-
Purchases of minerals in place	237	5	-	-	232	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(558)	(28)	(4)	(72)	(200)	(114)	(42)	(98)
<b>Reserves at December 31st, 2019 <sup>(1)</sup></b>	<b>5,248</b>	<b>90</b>	<b>20</b>	<b>1,609</b>	<b>2,251</b>	<b>701</b>	<b>206</b>	<b>371</b>
<i>Thousand Millions of Standard Cubic Feet</i>								
	<u>Total</u>	<u>Europe</u>	<u>Venezuela</u>	<u>Peru</u>	<u>United States</u>	<u>Rest of America</u>	<u>Africa</u>	<u>Asia and Oceania</u>
<b>Equity-accounted investees</b>								
<b>Reserves at December 31st, 2016 <sup>(1)</sup></b>	<b>4,977</b>	<b>26</b>	<b>3,029</b>	<b>-</b>	<b>-</b>	<b>1,864</b>	<b>-</b>	<b>58</b>
Revisions of previous estimates	177	(1)	(33)	-	-	205	-	6
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	-	-	-	-	-	-	-	-
Purchases of minerals in place	-	-	-	-	-	-	-	-
Sales of minerals in place	(53)	-	-	-	-	-	-	(53)
Production <sup>(1)</sup>	(407)	(4)	(125)	-	-	(267)	-	(11)
<b>Reserves at December 31st, 2017 <sup>(1)</sup></b>	<b>4,693</b>	<b>20</b>	<b>2,871</b>	<b>-</b>	<b>-</b>	<b>1,802</b>	<b>-</b>	<b>-</b>
Revisions of previous estimates	(167)	3	(195)	-	-	25	-	-
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	104	-	-	-	-	104	-	-
Purchases of minerals in place	-	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(400)	(8)	(106)	-	-	(287)	-	-
<b>Reserves at December 31st, 2018 <sup>(1)</sup></b>	<b>4,230</b>	<b>15</b>	<b>2,570</b>	<b>-</b>	<b>-</b>	<b>1,644</b>	<b>-</b>	<b>-</b>
Revisions of previous estimates	(633)	3	(635)	-	-	(1)	-	-
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	59	-	-	-	-	59	-	-
Purchases of minerals in place	-	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(373)	(7)	(93)	-	-	(273)	-	-
<b>Reserves at December 31st, 2019 <sup>(1)</sup></b>	<b>3,282</b>	<b>11</b>	<b>1,843</b>	<b>-</b>	<b>-</b>	<b>1,428</b>	<b>-</b>	<b>-</b>
<b>Total fully-consolidated and equity-accounted entities</b>	<b>8,530</b>	<b>102</b>	<b>1,863</b>	<b>1,609</b>	<b>2,251</b>	<b>2,129</b>	<b>206</b>	<b>371</b>

**Estimates of developed proved reserves of natural gas:**

*Thousand Millions of Standard Cubic Feet*

	<b>Total</b>	<b>Europe</b>	<b>Venezuela</b>	<b>Peru</b>	<b>United States</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Asia and Oceania</b>
<b>At December 31st, 2016</b>	<b>6,054</b>	<b>21</b>	<b>2,014</b>	<b>933</b>	<b>1,112</b>	<b>1,403</b>	<b>18</b>	<b>554</b>
Fully-consolidated entities	3,249	19	44	933	1,112	596	18	528
Equity-accounted investees	2,805	2	1,971	-	-	807	-	26
<b>At December 31st, 2017</b>	<b>6,212</b>	<b>35</b>	<b>1,945</b>	<b>1,163</b>	<b>1,158</b>	<b>1,447</b>	<b>11</b>	<b>452</b>
Fully-consolidated entities	3,486	16	39	1,163	1,158	646	11	452
Equity-accounted investees	2,726	19	1,906	-	-	801	-	-
<b>At December 31st, 2018</b>	<b>6,442</b>	<b>109</b>	<b>1,814</b>	<b>1,093</b>	<b>1,190</b>	<b>1,701</b>	<b>150</b>	<b>385</b>
Fully-consolidated entities	3,658	95	29	1,093	1,190	715	150	385
Equity-accounted investees	2,784	14	1,784	-	-	986	-	-
<b>At December 31st, 2019</b>	<b>6,054</b>	<b>92</b>	<b>1,617</b>	<b>1,012</b>	<b>1,411</b>	<b>1,456</b>	<b>152</b>	<b>315</b>
Fully-consolidated entities	3,615	80	20	1,012	1,411	625	152	315
Equity-accounted investees	2,439	11	1,597	-	-	831	-	-

Notes: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

- (1) Total net proved developed and undeveloped reserves at December 31, 2019, 2018, 2017 and 2016 include an estimated volume of approximately 907, 1,127, 1,248 and 1,273 billion cubic feet of gas, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production in 2019, 2018, 2017 and 2016 includes an estimated volume of 70, 73, 50 and 64 billion cubic feet of gas, respectively, in connection with such payments.

**Estimates of developed and undeveloped proved reserves of crude oil, condensate, natural gas liquids and natural gas:**

Millions of Barrels of Oil Equivalent

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
<b>Reserves at December 31st, 2016 <sup>(1)</sup></b>	<b>1,291</b>	<b>17</b>	<b>8</b>	<b>434</b>	<b>370</b>	<b>203</b>	<b>125</b>	<b>135</b>
Revisions of previous estimates	52	7	1	-	(21)	17	17	32
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	88	-	-	-	77	11	-	-
Purchases of minerals in place	5	-	-	-	-	1	-	3
Sales of minerals in place	(3)	-	-	-	(1)	(2)	-	-
Production <sup>(1)</sup>	(140)	(9)	(1)	(17)	(41)	(34)	(14)	(25)
<b>Reserves at December 31st, 2017 <sup>(1)</sup></b>	<b>1,293</b>	<b>15</b>	<b>8</b>	<b>417</b>	<b>384</b>	<b>196</b>	<b>128</b>	<b>145</b>
Revisions of previous estimates	128	27	(1)	(5)	36	43	22	6
Improved recovery	1	-	-	-	-	1	-	-
Extensions and discoveries	56	-	-	-	45	11	-	1
Purchases of minerals in place	28	23	-	-	5	-	-	-
Sales of minerals in place	(9)	-	-	-	(9)	-	-	-
Production <sup>(1)</sup>	(151)	(11)	(1)	(17)	(41)	(35)	(21)	(26)
<b>Reserves at December 31st, 2018 <sup>(1)</sup></b>	<b>1,345</b>	<b>54</b>	<b>6</b>	<b>395</b>	<b>419</b>	<b>216</b>	<b>129</b>	<b>126</b>
Revisions of previous estimates	(33)	6	(1)	(7)	(38)	7	20	(20)
Improved recovery	8	-	-	-	-	8	-	-
Extensions and discoveries	90	-	-	-	86	3	-	-
Purchases of minerals in place	95	2	-	-	93	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(155)	(11)	(1)	(18)	(45)	(35)	(22)	(23)
<b>Reserves at December 31st, 2019 <sup>(1)</sup></b>	<b>1,350</b>	<b>51</b>	<b>4</b>	<b>371</b>	<b>515</b>	<b>199</b>	<b>127</b>	<b>83</b>
<b>Equity-accounted investees</b>								
<b>Reserves at December 31st, 2016 <sup>(1)</sup></b>	<b>1,090</b>	<b>45</b>	<b>588</b>	-	-	<b>419</b>	-	<b>39</b>
Revisions of previous estimates	95	9	9	-	-	71	-	5
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	-	-	-	-	-	-	-	-
Purchases of minerals in place	-	-	-	-	-	-	-	-
Sales of minerals in place	(9)	-	-	-	-	-	-	(9)
Production <sup>(1)</sup>	(114)	(10)	(27)	-	-	(71)	-	(6)
<b>Reserves at December 31st, 2017 <sup>(1)</sup></b>	<b>1,062</b>	<b>43</b>	<b>570</b>	-	-	<b>420</b>	-	<b>29</b>
Revisions of previous estimates	22	15	(39)	-	-	44	-	2
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	20	-	-	-	-	19	-	1
Purchases of minerals in place	-	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(110)	(11)	(22)	-	-	(73)	-	(3)
<b>Reserves at December 31st, 2018 <sup>(1)</sup></b>	<b>994</b>	<b>48</b>	<b>509</b>	-	-	<b>410</b>	-	<b>28</b>
Revisions of previous estimates	(114)	-	(124)	-	-	8	-	1
Improved recovery	-	-	-	-	-	-	-	-
Extensions and discoveries	13	-	-	-	-	13	-	-
Purchases of minerals in place	-	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-
Production <sup>(1)</sup>	(104)	(11)	(19)	-	-	(70)	-	(3)
<b>Reserves at December 31st, 2019 <sup>(1)</sup></b>	<b>789</b>	<b>37</b>	<b>366</b>	-	-	<b>361</b>	-	<b>26</b>
<b>Total fully-consolidated and equity-accounted entities</b>	<b>2,139</b>	<b>88</b>	<b>369</b>	<b>371</b>	<b>515</b>	<b>560</b>	<b>127</b>	<b>109</b>

**Estimates of developed proved reserves of crude oil, condensate, natural gas liquids and natural gas**

*Millions of Barrels of Oil Equivalent*

	<b>Total</b>	<b>Europe</b>	<b>Venezuela</b>	<b>Peru</b>	<b>United States</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Asia and Oceania</b>
<b>At December 31st, 2016</b>	<b>1,485</b>	<b>53</b>	<b>392</b>	<b>214</b>	<b>244</b>	<b>373</b>	<b>71</b>	<b>139</b>
Fully-consolidated entities	829	16	8	214	244	165	71	111
Equity-accounted investees	656	37	384	-	-	208	-	28
<b>At December 31st, 2017</b>	<b>1,536</b>	<b>53</b>	<b>383</b>	<b>267</b>	<b>244</b>	<b>406</b>	<b>65</b>	<b>118</b>
Fully-consolidated entities	869	13	7	267	244	176	65	97
Equity-accounted investees	667	40	376	-	-	230	-	21
<b>At December 31st, 2018</b>	<b>1,585</b>	<b>75</b>	<b>356</b>	<b>249</b>	<b>249</b>	<b>467</b>	<b>85</b>	<b>104</b>
Fully-consolidated entities	894	31	5	249	249	190	85	84
Equity-accounted investees	691	43	350	-	-	277	-	20
<b>At December 31st, 2019</b>	<b>1,514</b>	<b>58</b>	<b>318</b>	<b>236</b>	<b>312</b>	<b>410</b>	<b>93</b>	<b>87</b>
Fully-consolidated entities	908	24	4	236	312	170	93	69
Equity-accounted investees	606	34	315	-	-	240	-	18

Notes: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

- (1) Total net proved developed and undeveloped reserves at December 31, 2019, 2018, 2017 and 2016 include an estimated volume of approximately 208, 247, 269 and 272 million barrels of oil equivalent, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production in 2019, 2018, 2017 and 2016 includes an estimated volume of 17, 18, 14 and 15 million barrels of oil equivalent, respectively, in connection with such payments.

## **(5) Standardized future cash flows**

### **Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves**

Projected net cash flows were estimated in accordance with the criteria established by the “SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System, commonly referred to by its acronym, SPE-PRMS (SPE standing for the Society of Petroleum Engineers)”. Oil and gas prices and other financial assumptions regarding the outlook for costs reflect the Company's best estimates for the purposes of valuing its assets. These assumptions are applied to estimated future production in respect of its proved oil and gas reserves as of the most recent reporting date, less estimated future development and production costs (based on current costs) in respect of these same proved reserves, all of which assuming that prevailing economic conditions are sustained.

Future production costs were estimated on based on the cost structure at the end of the year and are projected on the basis of the above-mentioned assumptions. Future development costs were calculated on the basis of technical studies conducted by Repsol and by the operators holding joint title with Repsol. The taxes projected for each of the future years were determined under the contractual and tax regime prevailing at the end of the year. The rate used to discount the future net revenues was 10%.

The present value of the future net cash flows estimated on the basis of the aforementioned assumptions is not intended to be interpreted, and should not be interpreted, as the fair value of the Group's oil and gas reserves. An estimation of the fair value of these reserves should also include the future exploitation of reserves not yet classified as proved reserves and costs and a discount rate which represents the time value of money at the calculation date and the uncertainties inherent to estimating the reserves.

The following table shows the present value of the future net revenues relating to proved oil and gas reserves, calculated on the basis of the aforementioned assumptions.

Millions of euros  
At December 31st 2017

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
Future cash inflows	40,133	796	91	9,185	11,091	5,141	7,674	6,155
Future production costs	(12,634)	(510)	(33)	(4,278)	(3,126)	(2,014)	(956)	(1,717)
Future development and abandonment costs	(7,408)	(1,209)	(10)	(428)	(1,918)	(2,220)	(565)	(1,058)
Future income tax expenses	(5,627)	1,144	(19)	(1,343)	(275)	(194)	(3,694)	(1,246)
<b>Future net cash flows after taxes</b>	<b>14,464</b>	<b>221</b>	<b>29</b>	<b>3,136</b>	<b>5,772</b>	<b>713</b>	<b>2,459</b>	<b>2,134</b>
10% annual discount for estimated timing of cash flows	(6,494)	(451)	(16)	(2,056)	(2,895)	351	(852)	(575)
<b>Discounted future net cash flows</b>	<b>7,970</b>	<b>(230)</b>	<b>13</b>	<b>1,080</b>	<b>2,877</b>	<b>1,064</b>	<b>1,607</b>	<b>1,559</b>
<b>Equity-accounted investees</b>								
Future cash inflows	30,323	2,658	15,157	-	-	11,006	-	1,502
Future production costs	(12,713)	(2,247)	(4,616)	-	-	(4,912)	-	(938)
Future development and abandonment costs	(6,284)	(3,349)	(902)	-	-	(1,926)	-	(107)
Future income tax expenses	(3,954)	1,038	(3,780)	-	-	(1,130)	-	(82)
<b>Future net cash flows after taxes</b>	<b>7,372</b>	<b>(1,900)</b>	<b>5,859</b>	<b>-</b>	<b>-</b>	<b>3,038</b>	<b>-</b>	<b>375</b>
10% annual discount for estimated timing of cash flows	(2,789)	1,278	(3,257)	-	-	(617)	-	(193)
<b>Discounted future net cash flows</b>	<b>4,583</b>	<b>(622)</b>	<b>2,602</b>	<b>-</b>	<b>-</b>	<b>2,421</b>	<b>-</b>	<b>182</b>
<b>Total discounted future net cash flows</b>	<b>12,553</b>	<b>(852)</b>	<b>2,615</b>	<b>1,080</b>	<b>2,877</b>	<b>3,485</b>	<b>1,607</b>	<b>1,741</b>

Millions of euros  
At December 31st 2018

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
Future cash inflows	45,648	3,146	88	11,465	12,079	5,277	7,709	5,884
Future production costs	(16,013)	(1,543)	(33)	(4,964)	(4,127)	(2,370)	(1,221)	(1,755)
Future development and abandonment costs	(8,202)	(1,811)	(9)	(449)	(1,978)	(2,292)	(625)	(1,038)
Future income tax expenses	(7,135)	302	(18)	(1,910)	(568)	(185)	(3,673)	(1,083)
<b>Future net cash flows after taxes</b>	<b>14,298</b>	<b>94</b>	<b>28</b>	<b>4,142</b>	<b>5,406</b>	<b>430</b>	<b>2,190</b>	<b>2,008</b>
10% annual discount for estimated timing of cash flows	(5,731)	(2)	(10)	(2,639)	(2,405)	571	(670)	(576)
<b>Discounted future net cash flows</b>	<b>8,567</b>	<b>92</b>	<b>18</b>	<b>1,503</b>	<b>3,001</b>	<b>1,001</b>	<b>1,520</b>	<b>1,432</b>
<b>Equity-accounted investees</b>								
Future cash inflows	32,495	3,270	14,813	-	-	12,889	-	1,523
Future production costs	(13,839)	(2,653)	(4,370)	-	-	(5,930)	-	(886)
Future development and abandonment costs	(5,729)	(2,542)	(1,031)	-	-	(2,047)	-	(109)
Future income tax expenses	(4,334)	881	(3,807)	-	-	(1,316)	-	(92)
<b>Future net cash flows after taxes</b>	<b>8,593</b>	<b>(1,044)</b>	<b>5,605</b>	<b>-</b>	<b>-</b>	<b>3,596</b>	<b>-</b>	<b>436</b>
10% annual discount for estimated timing of cash flows	(3,251)	943	(3,135)	-	-	(866)	-	(193)
<b>Discounted future net cash flows</b>	<b>5,342</b>	<b>(101)</b>	<b>2,470</b>	<b>-</b>	<b>-</b>	<b>2,730</b>	<b>-</b>	<b>243</b>
<b>Total discounted future net cash flows</b>	<b>13,909</b>	<b>(9)</b>	<b>2,488</b>	<b>1,503</b>	<b>3,001</b>	<b>3,731</b>	<b>1,520</b>	<b>1,675</b>

Millions of euros  
At December 31st 2019

	<u>Total</u>	<u>Europe</u>	<u>Venezuela</u>	<u>Peru</u>	<u>United States</u>	<u>Rest of America</u>	<u>Africa</u>	<u>Asia and Oceania</u>
<b>Fully-consolidated entities</b>								
Future cash inflows	36,832	2,613	58	7,280	12,318	4,663	6,579	3,321
Future production costs	(15,657)	(1,417)	(25)	(3,574)	(6,013)	(2,682)	(1,006)	(940)
Future development and abandonment costs	(6,785)	(1,204)	(9)	(712)	(2,366)	(1,426)	(785)	(283)
Future income tax expenses	(4,729)	264	(11)	(891)	(303)	(168)	(2,891)	(729)
<b>Future net cash flows after taxes</b>	<b>9,661</b>	<b>256</b>	<b>13</b>	<b>2,103</b>	<b>3,636</b>	<b>387</b>	<b>1,897</b>	<b>1,369</b>
10% annual discount for estimated timing of cash flows	(3,121)	(10)	(4)	(1,276)	(1,331)	303	(569)	(234)
<b>Discounted future net cash flows</b>	<b>6,540</b>	<b>246</b>	<b>9</b>	<b>827</b>	<b>2,305</b>	<b>690</b>	<b>1,328</b>	<b>1,135</b>
<b>Equity-accounted investees</b>								
Future cash inflows	23,897	2,220	10,257	-	-	9,884	-	1,536
Future production costs	(10,070)	(1,324)	(3,114)	-	-	(4,598)	-	(1,034)
Future development and abandonment costs	(3,973)	(1,960)	(410)	-	-	(1,498)	-	(105)
Future income tax expenses	(2,791)	544	(2,583)	-	-	(669)	-	(83)
<b>Future net cash flows after taxes</b>	<b>7,063</b>	<b>(520)</b>	<b>4,150</b>	<b>-</b>	<b>-</b>	<b>3,119</b>	<b>-</b>	<b>314</b>
10% annual discount for estimated timing of cash flows	(2,464)	620	(2,148)	-	-	(810)	-	(126)
<b>Discounted future net cash flows</b>	<b>4,599</b>	<b>100</b>	<b>2,002</b>	<b>-</b>	<b>-</b>	<b>2,309</b>	<b>-</b>	<b>188</b>
<b>Total discounted future net cash flows</b>	<b>11,139</b>	<b>346</b>	<b>2,011</b>	<b>827</b>	<b>2,305</b>	<b>2,999</b>	<b>1,328</b>	<b>1,323</b>

## Changes in Standardized measure of discounted future net cash flows relating to proved oil and gas reserves

The detail of the changes in the standardized measure of discounted future net cash flows for 2017, 2018 and 2019 as follows:

Millions of euros

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
<b>Balance at December 31st, 2016</b>	<b>9,963</b>	<b>(179)</b>	<b>28</b>	<b>1,330</b>	<b>3,472</b>	<b>1,926</b>	<b>1,716</b>	<b>1,670</b>
Changes due to sale or transfer prices of future production costs	(2,528)	50	(20)	(368)	(791)	(438)	(463)	(498)
Changes in future development costs	424	532	(2)	(2)	45	(191)	(19)	61
Oil and gas sales and transfers in the period	(1,807)	(133)	-	(116)	(528)	(289)	(215)	(526)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	619	-	-	-	574	45	-	-
Net changes due to purchases/sales of assets	33	-	-	-	(5)	(6)	-	44
Net changes due to revisions in quantity estimates	237	(208)	4	(47)	(238)	37	200	489
Previously estimated development costs incurred in the year	773	65	-	106	232	36	134	200
Effect of discounting to a different date and exchange rate effect	(336)	1	-	(30)	(114)	(73)	(51)	(69)
Other non-specific changes	-	-	-	-	-	-	-	-
Changes in income tax	592	(358)	3	207	230	17	305	188
<b>Net change</b>	<b>(1,993)</b>	<b>(51)</b>	<b>(15)</b>	<b>(250)</b>	<b>(595)</b>	<b>(862)</b>	<b>(109)</b>	<b>(111)</b>
<b>Balance at December 31st, 2017</b>	<b>7,970</b>	<b>(230)</b>	<b>13</b>	<b>1,080</b>	<b>2,877</b>	<b>1,064</b>	<b>1,607</b>	<b>1,559</b>
Changes due to sale or transfer prices of future production costs	(468)	69	6	655	(591)	(374)	(122)	(111)
Changes in future development costs	304	496	(1)	(18)	(60)	(5)	(12)	(96)
Oil and gas sales and transfers in the period	(2,266)	(124)	1	(119)	(494)	(308)	(639)	(583)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	325	-	-	-	256	63	-	6
Net changes due to purchases/sales of assets	66	70	-	-	(4)	-	-	-
Net changes due to revisions in quantity estimates	707	52	(3)	(62)	386	293	199	(158)
Previously estimated development costs incurred in the year	933	82	1	32	257	115	73	373
Effect of discounting to a different date and exchange rate effect	1,104	(33)	1	162	405	137	211	221
Other non-specific changes	-	-	-	-	-	-	-	-
Changes in income tax	(108)	(290)	-	(227)	(31)	16	203	221
<b>Net change</b>	<b>597</b>	<b>322</b>	<b>5</b>	<b>423</b>	<b>124</b>	<b>(63)</b>	<b>(87)</b>	<b>(127)</b>
<b>Balance at December 31st, 2018</b>	<b>8,567</b>	<b>92</b>	<b>18</b>	<b>1,503</b>	<b>3,001</b>	<b>1,001</b>	<b>1,520</b>	<b>1,432</b>
Changes due to sale or transfer prices of future production costs	(3,861)	(284)	(4)	(1,015)	(1,384)	(493)	(520)	(161)
Changes in future development costs	87	198	(2)	(124)	(139)	123	(33)	64
Oil and gas sales and transfers in the period	(2,818)	(201)	(6)	(184)	(610)	(323)	(816)	(678)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	369	-	-	-	319	50	-	-
Net changes due to purchases/sales of assets	432	14	-	-	418	-	-	-
Net changes due to revisions in quantity estimates	290	142	(4)	25	(228)	105	269	(19)
Previously estimated development costs incurred in the year	1,045	315	1	32	398	96	83	120
Effect of discounting to a different date and exchange rate effect	954	22	1	175	352	104	159	141
Other non-specific changes	-	-	-	-	-	-	-	-
Changes in income tax	1,475	(52)	5	415	178	27	666	236
<b>Net change</b>	<b>(2,027)</b>	<b>154</b>	<b>(9)</b>	<b>(676)</b>	<b>(696)</b>	<b>(311)</b>	<b>(192)</b>	<b>(297)</b>
<b>Balance at December 31<sup>st</sup>, 2019</b>	<b>6,540</b>	<b>246</b>	<b>9</b>	<b>827</b>	<b>2,305</b>	<b>690</b>	<b>1,328</b>	<b>1,135</b>



Millions of euros

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Equity-accounted investees</b>								
<b>Balance at December 31st, 2016</b>	<b>4,227</b>	<b>(1,387)</b>	<b>2,608</b>	-	-	<b>2,692</b>	-	<b>314</b>
Changes due to sale or transfer prices of future production costs	(603)	230	16	-	-	(722)	-	(127)
Changes in future development costs	861	599	51	-	-	237	-	(26)
Oil and gas sales and transfers in the period	(1,201)	(144)	(302)	-	-	(699)	-	(56)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	-	-	-	-	-	-	-	-
Net changes due to purchases/sales of assets	(1)	-	-	-	-	-	-	(1)
Net changes due to revisions in quantity estimates	791	(150)	119	-	-	777	-	45
Previously estimated development costs incurred in the year	615	201	89	-	-	307	-	18
Effect of discounting to a different date and exchange rate effect	(213)	6	(101)	-	-	(112)	-	(6)
Other non-specific changes	-	-	-	-	-	-	-	-
Changes in income tax	107	23	122	-	-	(59)	-	21
Net change	356	765	(6)	-	-	(271)	-	(132)
<b>Balance at December 31st, 2017</b>	<b>4,584</b>	<b>(622)</b>	<b>2,602</b>	-	-	<b>2,422</b>	-	<b>182</b>
Changes due to sale or transfer prices of future production costs	369	75	220	-	-	45	-	29
Changes in future development costs	662	805	(56)	-	-	(95)	-	8
Oil and gas sales and transfers in the period	(1,382)	(136)	(332)	-	-	(877)	-	(37)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	117	-	-	-	-	112	-	5
Net changes due to purchases/sales of assets	-	-	-	-	-	-	-	-
Net changes due to revisions in quantity estimates	(122)	(108)	(579)	-	-	542	-	23
Previously estimated development costs incurred in the year	499	125	62	-	-	300	-	12
Effect of discounting to a different date and exchange rate effect	621	(79)	360	-	-	313	-	27
Other non-specific changes	-	-	-	-	-	-	-	-
Changes in income tax	(5)	(161)	193	-	-	(31)	-	(6)
Net change	759	521	(132)	-	-	309	-	61
<b>Balance at December 31st, 2018</b>	<b>5,342</b>	<b>(101)</b>	<b>2,470</b>	-	-	<b>2,730</b>	-	<b>243</b>
Changes due to sale or transfer prices of future production costs	(965)	265	(381)	-	-	(781)	-	(68)
Changes in future development costs	799	181	405	-	-	222	-	(9)
Oil and gas sales and transfers in the period	(1,609)	(236)	(242)	-	-	(1,077)	-	(54)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	57	-	-	-	-	53	-	4
Net changes due to purchases/sales of assets	-	-	-	-	-	-	-	-
Net changes due to revisions in quantity estimates	(1,199)	96	(1,332)	-	-	6	-	31
Previously estimated development costs incurred in the year	528	134	27	-	-	353	-	14
Effect of discounting to a different date and exchange rate effect	564	(31)	291	-	-	279	-	25
Other non-specific changes	-	-	-	-	-	-	-	-
Changes in income tax	1,082	(208)	764	-	-	524	-	2
Net change	(743)	201	(468)	-	-	(421)	-	(55)
<b>Balance at December 31<sup>st</sup>, 2019</b>	<b>4,599</b>	<b>100</b>	<b>2,002</b>	-	-	<b>2,309</b>	-	<b>188</b>
<b>Total fully-consolidated and equity-accounted entities</b>	<b>11,139</b>	<b>346</b>	<b>2,011</b>	<b>827</b>	<b>2,305</b>	<b>2,999</b>	<b>1,328</b>	<b>1,323</b>

## (6) Production of oil and gas

The next table shows the productions in volume and the number of Repsol's productive wells by geographic area:

	Net Production of liquids and natural gas by area									Productive wells by area					
	Liquids (Mbbbl)			Natural gas (bcf)			Total (Mbep)			Oil			Gas		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
<b>Europe</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>35</b>	<b>31</b>	<b>17</b>	<b>22</b>	<b>22</b>	<b>19</b>	<b>241</b>	<b>231</b>	<b>222</b>	<b>11</b>	<b>12</b>	<b>6</b>
Norway	6	6	6	28	23	13	11	10	8	66	61	55	8	9	3
United Kingdom	10	10	9	7	8	4	11	11	10	168	161	157	2	2	2
Rest of Europe	-	-	1	-	-	-	-	1	1	7	9	10	1	1	1
<b>Latin America</b>	<b>35</b>	<b>36</b>	<b>38</b>	<b>483</b>	<b>504</b>	<b>498</b>	<b>121</b>	<b>125</b>	<b>127</b>	<b>792</b>	<b>771</b>	<b>873</b>	<b>241</b>	<b>227</b>	<b>241</b>
Brazil	15	16	17	9	7	9	17	18	18	27	29	30	-	-	-
Colombia	7	5	5	8	8	7	8	7	6	479	440	398	-	-	-
Peru	5	5	5	72	68	67	18	17	17	-	-	-	29	28	27
Trinidad & Tobago	1	1	1	221	238	217	40	43	40	1	1	1	78	66	73
Venezuela	3	3	5	97	110	130	20	23	28	97	106	247	31	32	32
Rest of Latin America	5	6	5	75	73	68	18	17	17	188	195	197	103	101	109
<b>North America</b>	<b>18</b>	<b>17</b>	<b>18</b>	<b>274</b>	<b>261</b>	<b>256</b>	<b>66</b>	<b>64</b>	<b>63</b>	<b>1,434</b>	<b>1,439</b>	<b>2,657</b>	<b>2,918</b>	<b>2,795</b>	<b>2,219</b>
Canada	8	8	8	74	82	82	21	22	22	1,158	1,163	1,098	1,611	1,564	1,055
United States	10	9	10	200	178	174	45	42	41	276	276	1,559	1,307	1,231	1,164
<b>Africa</b>	<b>15</b>	<b>16</b>	<b>12</b>	<b>42</b>	<b>26</b>	<b>8</b>	<b>22</b>	<b>21</b>	<b>14</b>	<b>385</b>	<b>94</b>	<b>248</b>	<b>92</b>	<b>93</b>	<b>84</b>
<b>Asia and Oceania</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>98</b>	<b>108</b>	<b>122</b>	<b>27</b>	<b>29</b>	<b>31</b>	<b>668</b>	<b>625</b>	<b>606</b>	<b>70</b>	<b>82</b>	<b>78</b>
Indonesia	-	1	-	78	82	80	14	15	15	7	6	6	35	44	42
Malaysia	4	4	3	18	25	30	7	8	8	79	75	75	35	38	33
Russia	3	3	4	-	-	11	3	3	6	542	505	472	-	-	-
Rest of Asia and Oceania	2	2	2	1	1	1	2	3	2	40	39	53	-	-	3
<b>Total</b>	<b>93</b>	<b>95</b>	<b>93</b>	<b>931</b>	<b>930</b>	<b>901</b>	<b>259</b>	<b>261</b>	<b>254</b>	<b>3,520</b>	<b>3,160</b>	<b>4,606</b>	<b>3,332</b>	<b>3,209</b>	<b>2,628</b>

## (7) Results of oil and gas exploration and production activities

The following table shows the revenues and expenses associated directly with the Group's oil and gas exploration and production activities. It does not include any allocation of the finance costs or general expenses, except for the accretion expense, and, therefore, is not necessarily indicative of the contribution to consolidated net profit of the oil and gas activities.

Millions of euros

At December 31st  
2017

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
Income								
Sales to non-Group companies	2,577	347	2	283	560	528	6	851
Sales between business segments and to Group Companies	688	32	-	8	312	61	275	-
<b>Total income</b>	<b>3,265</b>	<b>379</b>	<b>2</b>	<b>291</b>	<b>872</b>	<b>589</b>	<b>281</b>	<b>851</b>
Production costs <sup>(1)</sup>	(1,024)	(148)	(9)	(75)	(222)	(260)	(54)	(256)
Production taxes <sup>(1)</sup>	(104)	-	-	(62)	(5)	-	(29)	(8)
Exploration expenses <sup>(2)</sup>	(547)	(136)	-	43	(145)	(135)	(54)	(120)
Other operating expenses <sup>(1)</sup>	73	(29)	(8)	(1)	(152)	(30)	293	-
Depreciation and amortisation charge <sup>(3)</sup>	(1,163)	(83)	(67)	(43)	(563)	56	(102)	(361)
<b>Profit (Loss) before taxes and charges</b>	<b>500</b>	<b>(17)</b>	<b>(82)</b>	<b>153</b>	<b>(215)</b>	<b>220</b>	<b>335</b>	<b>106</b>
Taxes and charges	(880)	(57)	22	(7)	(236)	(292)	(239)	(71)
<b>Results of oil and gas production activities</b>	<b>(380)</b>	<b>(74)</b>	<b>(60)</b>	<b>146</b>	<b>(451)</b>	<b>(72)</b>	<b>96</b>	<b>35</b>
<b>Equity-accounted investees</b>								
Income								
Sales to non-Group companies	2,226	431	525	-	-	1,106	-	164
Sales between business segments and to Group Companies	494	-	-	-	-	494	-	-
<b>Total income</b>	<b>2,720</b>	<b>431</b>	<b>525</b>	<b>-</b>	<b>-</b>	<b>1,600</b>	<b>-</b>	<b>164</b>
Production costs <sup>(1)</sup>	(895)	(311)	(71)	-	-	(496)	-	(17)
Production taxes <sup>(1)</sup>	(322)	-	(71)	-	-	(209)	-	(42)
Exploration expenses <sup>(2)</sup>	(27)	-	-	-	-	(17)	-	(10)
Other operating expenses <sup>(1)</sup>	553	888	(291)	-	-	(10)	-	(34)
Depreciation and amortisation charge <sup>(3)</sup>	(1,359)	(103)	(634)	-	-	(607)	-	(15)
<b>Profit (Loss) before taxes and charges</b>	<b>670</b>	<b>905</b>	<b>(542)</b>	<b>-</b>	<b>-</b>	<b>261</b>	<b>-</b>	<b>46</b>
Taxes and charges	56	-	146	-	-	(74)	-	(16)
<b>Results of oil and gas production activities</b>	<b>726</b>	<b>905</b>	<b>(396)</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>-</b>	<b>30</b>
<b>Total results of oil and gas activities <sup>(4)</sup></b>	<b>346</b>	<b>831</b>	<b>(456)</b>	<b>146</b>	<b>(451)</b>	<b>115</b>	<b>96</b>	<b>65</b>

Millions of euros

At December 31st  
2018

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
Income								
Sales to non-Group companies	3,643	531	4	381	590	481	666	990
Sales between business segments and to Group Companies	907	28	-	12	339	97	393	38
<b>Total income</b>	<b>4,550</b>	<b>559</b>	<b>4</b>	<b>393</b>	<b>929</b>	<b>578</b>	<b>1,059</b>	<b>1,028</b>
Production costs <sup>(1)</sup>	(1,106)	(163)	(14)	(105)	(223)	(319)	(76)	(206)
Production taxes <sup>(1)</sup>	(159)	-	(1)	(77)	(9)	-	(53)	(19)
Exploration expenses <sup>(2)</sup>	(627)	(213)	-	1	(64)	(80)	(146)	(125)
Other operating expenses <sup>(1)</sup>	(421)	8	(291)	6	(149)	65	(6)	(54)
Depreciation and amortisation charge <sup>(3)</sup>	(1,466)	(11)	(1)	(38)	(606)	(273)	(134)	(403)
<b>Profit (Loss) before taxes and charges</b>	<b>771</b>	<b>180</b>	<b>(303)</b>	<b>180</b>	<b>(122)</b>	<b>(29)</b>	<b>644</b>	<b>221</b>
Taxes and charges	(909)	(259)	(21)	(138)	32	(84)	(701)	262
<b>Results of oil and gas production activities</b>	<b>(138)</b>	<b>(79)</b>	<b>(324)</b>	<b>42</b>	<b>(90)</b>	<b>(113)</b>	<b>(57)</b>	<b>483</b>
<b>Equity-accounted investees</b>								
Income								
Sales to non-Group companies	2,488	619	424	-	-	1,280	-	165
Sales between business segments and to Group Companies	663	20	-	-	-	643	-	-
<b>Total income</b>	<b>3,151</b>	<b>639</b>	<b>424</b>	<b>-</b>	<b>-</b>	<b>1,923</b>	<b>-</b>	<b>165</b>
Production costs <sup>(1)</sup>	(796)	(308)	(28)	-	-	(456)	-	(4)
Production taxes <sup>(1)</sup>	(448)	-	(62)	-	-	(332)	-	(54)
Exploration expenses <sup>(2)</sup>	(43)	(1)	-	-	-	(37)	1	(6)
Other operating expenses <sup>(1)</sup>	107	36	126	-	-	(23)	-	(32)
Depreciation and amortisation charge <sup>(3)</sup>	(869)	121	(394)	-	-	(585)	-	(11)
<b>Profit (Loss) before taxes and charges</b>	<b>1,102</b>	<b>487</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>490</b>	<b>1</b>	<b>58</b>
Taxes and charges	(95)	208	(50)	-	-	(240)	-	(13)
<b>Results of oil and gas production activities</b>	<b>1,007</b>	<b>695</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>1</b>	<b>45</b>
<b>Total results of oil and gas activities <sup>(4)</sup></b>	<b>869</b>	<b>616</b>	<b>(308)</b>	<b>42</b>	<b>(90)</b>	<b>137</b>	<b>(56)</b>	<b>528</b>

Millions of euros

At December 31st  
2019

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
Income								
Sales to non-Group companies	3,289	407	6	267	572	496	636	905
Sales between business segments and to Group Companies	825	11	-	11	321	154	327	1
<b>Total income</b>	<b>4,114</b>	<b>418</b>	<b>6</b>	<b>278</b>	<b>893</b>	<b>650</b>	<b>963</b>	<b>906</b>
Production costs <sup>(1)</sup>	(986)	(113)	(5)	(72)	(256)	(292)	(82)	(166)
Production taxes <sup>(1)</sup>	(159)	-	(1)	(60)	(6)	-	(62)	(30)
Exploration expenses <sup>(2)</sup>	(916)	(134)	-	(1)	3	(145)	(111)	(528)
Other operating expenses <sup>(1)</sup>	(402)	(51)	(117)	(14)	(131)	(68)	33	(54)
Depreciation and amortisation charge <sup>(3)</sup>	(5,912)	(178)	(1)	(49)	(2,383)	(2,768)	(190)	(343)
<b>Profit (Loss) before taxes and charges</b>	<b>(4,261)</b>	<b>(58)</b>	<b>(118)</b>	<b>82</b>	<b>(1,880)</b>	<b>(2,623)</b>	<b>551</b>	<b>(215)</b>
Taxes and charges <sup>(5)</sup>	(92)	(87)	7	(25)	50	497	(418)	(116)
<b>Results of oil and gas production activities</b>	<b>(4,353)</b>	<b>(145)</b>	<b>(111)</b>	<b>57</b>	<b>(1,830)</b>	<b>(2,126)</b>	<b>133</b>	<b>(331)</b>
<b>Equity-accounted investees</b>								
Income								
Sales to non-Group companies	2,208	570	383	-	-	1,099	-	156
Sales between business segments and to Group Companies	561	20	-	-	-	541	-	-
<b>Total income</b>	<b>2,769</b>	<b>590</b>	<b>383</b>	<b>-</b>	<b>-</b>	<b>1,640</b>	<b>-</b>	<b>156</b>
Production costs <sup>(1)</sup>	(592)	(227)	(32)	-	-	(317)	-	(16)
Production taxes <sup>(1)</sup>	(409)	-	(55)	-	-	(291)	-	(63)
Exploration expenses <sup>(2)</sup>	(121)	(1)	-	-	-	(65)	-	(55)
Other operating expenses <sup>(1)</sup>	(90)	19	(86)	-	-	(10)	-	(13)
Depreciation and amortisation charge <sup>(3)</sup>	(1,218)	(242)	(39)	-	-	(926)	-	(11)
<b>Profit (Loss) before taxes and charges</b>	<b>339</b>	<b>139</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>(2)</b>
Taxes and charges <sup>(5)</sup>	(63)	(38)	(90)	-	-	75	-	(10)
<b>Results of oil and gas production activities</b>	<b>276</b>	<b>101</b>	<b>81</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>-</b>	<b>(12)</b>
<b>Total results of oil and gas activities <sup>(4)</sup></b>	<b>(4,077)</b>	<b>(44)</b>	<b>(30)</b>	<b>57</b>	<b>(1,830)</b>	<b>(2,020)</b>	<b>133</b>	<b>(343)</b>

(1) In order to facilitate the understanding and comparability with companies in the sector of the results of oil and gas exploration and production activities, the structure of the results table has been modified to differentiate "Taxes on production", reclassifying the amounts previously included under "Production costs" to this heading. In addition, transportation costs were reclassified to "Other income and other expenses" in the amount of €333 million and €317 million in 2018 and 2017, respectively, and the results of abandonment provisions were included together with "Depreciation and amortization charge and provisions" amounting to €265 million in income and €17 million in expenses in 2018 and 2017, respectively.

(2) Exploration expenses include charges for the impairment of exploration assets of €713, €312 and €339 million in 2019, 2018 and 2017, respectively.

(3) Depreciation and amortization charge and provisions" includes the net impairment of production assets and development and provisions for onerous charges, as well as impairment of goodwill amounting to €4,981 million, €717 million and €335 million in 2019, 2018 and 2017, respectively (see Note 21 to the Financial Statements and section 4.1. of the Management Report).

(4) Results generated for divestments are not included. In addition, it does not include the provision recognized in 2019, amounting to €837 million, as a result of the second award issued by the Arbitration Court in relation to the proceedings initiated by Addax Petroleum UK Limited and Sinopec International Petroleum Exploration and Production Corporation.

(5) The income tax expense includes the impairment of tax assets recognized in 2019 amounting to €470 million (see Note 21 to the Financial Statements and section 4.1. of the Management Report).

## (8) Investments

### Investments of the year (cost incurred)

The costs incurred represent amounts capitalised during the year relating to acquisitions of properties and for exploration and development activities, including dismantling costs.

Millions of euros

At December 31st 2017

	<u>Total</u>	<u>Europe</u>	<u>Venezuela</u>	<u>Peru</u>	<u>United States</u>	<u>Rest of America</u>	<u>Africa</u>	<u>Asia and Oceania</u>
<b>Fully-consolidated entities</b>								
Acquisition of proved properties	5	-	-	-	-	-	-	5
Acquisition of unproved properties	-	-	-	-	-	-	-	-
Exploration costs	528	104	-	1	74	186	48	115
Development costs	968	56	1	32	376	194	168	141
<b>Costs incurred</b>	<b>1,501</b>	<b>160</b>	<b>1</b>	<b>33</b>	<b>450</b>	<b>380</b>	<b>216</b>	<b>261</b>
<b>Equity-accounted investees</b>								
Acquisition of proved properties	-	-	-	-	-	-	-	-
Acquisition of unproved properties	-	-	-	-	-	-	-	-
Exploration costs	48	(1)	-	-	-	35	-	14
Development costs	534	(27)	26	-	-	522	-	13
<b>Costs incurred</b>	<b>582</b>	<b>(28)</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>557</b>	<b>-</b>	<b>27</b>
<b>Total costs incurred</b>	<b>2,083</b>	<b>132</b>	<b>27</b>	<b>33</b>	<b>450</b>	<b>937</b>	<b>216</b>	<b>288</b>

Millions of euros

At December 31st 2018

	<u>Total</u>	<u>Europe</u>	<u>Venezuela</u>	<u>Peru</u>	<u>United States</u>	<u>Rest of America</u>	<u>Africa</u>	<u>Asia and Oceania</u>
<b>Fully-consolidated entities</b>								
Acquisition of proved properties	174	158	-	-	13	3	-	-
Acquisition of unproved properties	-	-	-	-	-	-	-	-
Exploration costs	531	110	-	(1)	47	279	31	65
Development costs	926	124	-	97	437	38	142	88
<b>Costs incurred</b>	<b>1,631</b>	<b>392</b>	<b>-</b>	<b>96</b>	<b>497</b>	<b>320</b>	<b>173</b>	<b>153</b>
<b>Equity-accounted investees</b>								
Acquisition of proved properties	-	-	-	-	-	-	-	-
Acquisition of unproved properties	-	-	-	-	-	-	-	-
Exploration costs	70	-	-	-	-	53	-	17
Development costs	120	(44)	3	-	-	149	-	12
<b>Costs incurred</b>	<b>190</b>	<b>(44)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>202</b>	<b>-</b>	<b>29</b>
<b>Total costs incurred</b>	<b>1,821</b>	<b>348</b>	<b>3</b>	<b>96</b>	<b>497</b>	<b>522</b>	<b>173</b>	<b>182</b>

Millions of euros  
At December 31st 2019

	<b>Total</b>	<b>Europe</b>	<b>Venezuela</b>	<b>Peru</b>	<b>United States</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Asia and Oceania</b>
<b>Fully-consolidated entities</b>								
Acquisition of proved properties	512	37	-	-	475	-	-	-
Acquisition of unproved properties	-	-	-	-	-	-	-	-
Exploration costs	479	96	-	-	220	111	14	38
Development costs	1,138	315	-	7	589	34	63	130
<b>Costs incurred</b>	<b>2,129</b>	<b>448</b>	<b>-</b>	<b>7</b>	<b>1,284</b>	<b>145</b>	<b>77</b>	<b>168</b>
<b>Equity-accounted investees</b>								
Acquisition of proved properties	-	-	-	-	-	-	-	-
Acquisition of unproved properties	-	-	-	-	-	-	-	-
Exploration costs	55	-	-	-	-	42	-	13
Development costs	546	130	-	-	-	401	-	15
<b>Costs incurred</b>	<b>601</b>	<b>130</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>443</b>	<b>-</b>	<b>28</b>
<b>Total costs incurred</b>	<b>2,730</b>	<b>578</b>	<b>-</b>	<b>7</b>	<b>1,284</b>	<b>588</b>	<b>77</b>	<b>196</b>

## Accumulated investments (capitalised costs)

Capitalised costs represent the historical costs capitalised related to oil and gas exploration and production activities, including auxiliary equipment and facilities, and the related accumulated depreciation and accumulated impairment losses.

Millions of euros  
At December 31st 2017

	<u>Total</u>	<u>Europe</u>	<u>Venezuela</u>	<u>Peru</u>	<u>United States</u>	<u>Rest of America</u>	<u>Africa</u>	<u>Asia and Oceania</u>
<b>Fully-consolidated entities</b>								
Capitalised costs of proved oil and gas properties	14,525	776	67	521	6,374	2,679	1,520	2,588
Capitalised costs of unproved oil and gas properties	8,282	174	-	20	3,534	2,551	278	1,725
	<b>22,807</b>	<b>950</b>	<b>67</b>	<b>541</b>	<b>9,908</b>	<b>5,230</b>	<b>1,798</b>	<b>4,313</b>
Auxiliary equipment and facilities	3,784	303	36	526	1,025	754	955	185
<b>Total capitalised costs</b>	<b>26,591</b>	<b>1,253</b>	<b>103</b>	<b>1,067</b>	<b>10,933</b>	<b>5,984</b>	<b>2,753</b>	<b>4,498</b>
Accumulated depreciation and impairment losses	(10,547)	(919)	(99)	(265)	(4,706)	(1,836)	(1,525)	(1,197)
<b>Net amount</b>	<b>16,044</b>	<b>334</b>	<b>4</b>	<b>802</b>	<b>6,227</b>	<b>4,148</b>	<b>1,228</b>	<b>3,301</b>
<b>Equity-accounted investees</b>								
Capitalised costs of proved oil and gas properties	8,665	829	1,561	-	-	6,096	-	179
Capitalised costs of unproved oil and gas properties	2,136	1,154	-	-	-	866	-	116
	<b>10,801</b>	<b>1,983</b>	<b>1,561</b>	<b>-</b>	<b>-</b>	<b>6,962</b>	<b>-</b>	<b>295</b>
Auxiliary equipment and facilities	3,156	351	757	-	-	2,047	-	1
<b>Total capitalised costs</b>	<b>13,957</b>	<b>2,334</b>	<b>2,318</b>	<b>-</b>	<b>-</b>	<b>9,009</b>	<b>-</b>	<b>296</b>
Accumulated depreciation and impairment losses	(6,909)	(795)	(1,389)	-	-	(4,652)	-	(73)
<b>Net amount</b>	<b>7,048</b>	<b>1,539</b>	<b>929</b>	<b>-</b>	<b>-</b>	<b>4,357</b>	<b>-</b>	<b>223</b>
<b>Total Net amounts</b>	<b>23,092</b>	<b>1,873</b>	<b>933</b>	<b>802</b>	<b>6,227</b>	<b>8,505</b>	<b>1,228</b>	<b>3,524</b>



Millions of euros  
At December 31st 2018

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
Capitalised costs of proved oil and gas properties	20,727	938	71	556	8,539	5,362	1,722	3,539
Capitalised costs of unproved oil and gas properties	2,152	92	-	0	837	368	112	743
	<b>22,879</b>	<b>1,030</b>	<b>71</b>	<b>556</b>	<b>9,376</b>	<b>5,730</b>	<b>1,834</b>	<b>4,282</b>
Auxiliary equipment and facilities	4,576	465	33	662	1,065	830	1,108	413
<b>Total capitalised costs</b>	<b>27,455</b>	<b>1,495</b>	<b>104</b>	<b>1,218</b>	<b>10,441</b>	<b>6,560</b>	<b>2,942</b>	<b>4,695</b>
Accumulated depreciation and impairment losses	(11,093)	(1,001)	(100)	(315)	(4,100)	(2,199)	(1,745)	(1,633)
<b>Net amount</b>	<b>16,362</b>	<b>494</b>	<b>4</b>	<b>903</b>	<b>6,341</b>	<b>4,361</b>	<b>1,197</b>	<b>3,062</b>
<b>Equity-accounted investees</b>								
Capitalised costs of proved oil and gas properties	10,736	2,036	1,559	-	-	6,959	-	182
Capitalised costs of unproved oil and gas properties	802	-	(1)	-	-	708	-	95
	<b>11,538</b>	<b>2,036</b>	<b>1,558</b>	<b>-</b>	<b>-</b>	<b>7,667</b>	<b>-</b>	<b>277</b>
Auxiliary equipment and facilities	3,094	357	833	-	-	1,902	-	2
<b>Total capitalised costs</b>	<b>14,632</b>	<b>2,393</b>	<b>2,391</b>	<b>-</b>	<b>-</b>	<b>9,569</b>	<b>-</b>	<b>279</b>
Accumulated depreciation and impairment losses	(8,311)	(991)	(1,827)	-	-	(5,420)	-	(73)
<b>Net amount</b>	<b>6,321</b>	<b>1,402</b>	<b>564</b>	<b>-</b>	<b>-</b>	<b>4,149</b>	<b>-</b>	<b>206</b>
<b>Total Net amounts</b>	<b>22,683</b>	<b>1,896</b>	<b>568</b>	<b>903</b>	<b>6,341</b>	<b>8,510</b>	<b>1,197</b>	<b>3,268</b>

Millions of euros  
At December 31st 2019

	Total	Europe	Venezuela	Peru	United States	Rest of America	Africa	Asia and Oceania
<b>Fully-consolidated entities</b>								
Capitalised costs of proved oil and gas properties	21,724	1,036	72	505	9,630	5,424	1,762	3,295
Capitalised costs of unproved oil and gas properties	1,837	89	-	0	1,198	370	20	160
	<b>23,561</b>	<b>1,125</b>	<b>72</b>	<b>505</b>	<b>10,828</b>	<b>5,794</b>	<b>1,782</b>	<b>3,455</b>
Auxiliary equipment and facilities	5,299	733	32	748	1,236	927	1,187	436
<b>Total capitalised costs</b>	<b>28,860</b>	<b>1,858</b>	<b>104</b>	<b>1,253</b>	<b>12,064</b>	<b>6,721</b>	<b>2,969</b>	<b>3,891</b>
Accumulated depreciation and impairment losses	(16,322)	(1,208)	(102)	(368)	(6,570)	(4,187)	(1,963)	(1,924)
<b>Net amount</b>	<b>12,538</b>	<b>650</b>	<b>2</b>	<b>885</b>	<b>5,494</b>	<b>2,534</b>	<b>1,006</b>	<b>1,967</b>
<b>Equity-accounted investees</b>								
Capitalised costs of proved oil and gas properties	11,326	2,116	1,587	-	-	7,399	-	224
Capitalised costs of unproved oil and gas properties	706	-	-	-	-	640	-	66
	<b>12,032</b>	<b>2,116</b>	<b>1,587</b>	<b>-</b>	<b>-</b>	<b>8,039</b>	<b>-</b>	<b>290</b>
Auxiliary equipment and facilities	4,022	462	870	-	-	2,688	-	2
<b>Total capitalised costs</b>	<b>16,054</b>	<b>2,578</b>	<b>2,457</b>	<b>-</b>	<b>-</b>	<b>10,727</b>	<b>-</b>	<b>292</b>
Accumulated depreciation and impairment losses	(9,584)	(1,214)	(1,895)	-	-	(6,381)	-	(94)
<b>Net amount</b>	<b>6,470</b>	<b>1,364</b>	<b>562</b>	<b>-</b>	<b>-</b>	<b>4,346</b>	<b>-</b>	<b>198</b>
<b>Total Net amounts <sup>(1)</sup></b>	<b>19,008</b>	<b>2,014</b>	<b>564</b>	<b>885</b>	<b>5,494</b>	<b>6,880</b>	<b>1,006</b>	<b>2,165</b>

(1) In 2019, the European Union adopted IFRS 16 (for further details on its application in Repsol, see Note 2 on Bases of Presentation in the Consolidated Financial Statements). Consequently, total cumulative investments at December 31, 2019 increased by €835 million, mainly affecting "Ancillary equipment and facilities" of investees and consolidated companies, amounting to €685 million and €134 million, respectively.