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The Hague, June 6, 2018

In accordance with Article 14 of Law of 9 May 2006, on market abuse, Repsol International Finance, B.V. (the "Company") is filing the attached official notice published by Repsol, S.A., relating to the update of its 2018 – 2020 strategic plan. Repsol, S.A. is the Guarantor of the Company´s outstanding Euro Medium Term Notes.

The official notice was filed today by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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REPSOL

2018-2020 Plan

Press release
Madrid, June 6th, 2018
7 pages

REPSOL UPDATES ITS STRATEGIC PLAN, FOCUSED ON GROWTH AND VALUE CREATION IN ANY SCENARIO

- **Repsol has updated its 2016-2020 Strategic Plan after achieving all the goals set out in the plan two years ahead of schedule.**
- **The renewed strategy is based on three pillars: increasing shareholder distribution; profitable business growth (Upstream and Downstream); and the development of new businesses linked to the energy transition.**
- **The company will continue to increase shareholder distribution to reach 1 euro per share in 2020, with scrip dividends accompanied by share buybacks that will prevent the dilution of those who choose cash payment.**
- **Between 2018 and 2020, Repsol plans to invest 15 billion euros: 53% in its Upstream unit (Exploration and Production) and 45% in Downstream (Refining, Chemicals, Marketing, Lubricants, Trading, LPG, Gas & Power) and low-emissions assets.**
- **Repsol will allocate 2.5 billion euros to low-emissions energy projects and develop new long-term business opportunities.**
- **The 2018-2020 Strategic Plan is self-financed at a prudent Brent price of 50 dollars per barrel, at which the company can guarantee a high degree of financial flexibility and a gearing ratio that is well below the industry average.**

Increase in shareholder distribution through 2020

1 euro/share

15 billion euros

Projected investment between 2018 and 2020

2.5 billion euros

for investment in low-emissions businesses

Self-financed plan at

$50/barrel

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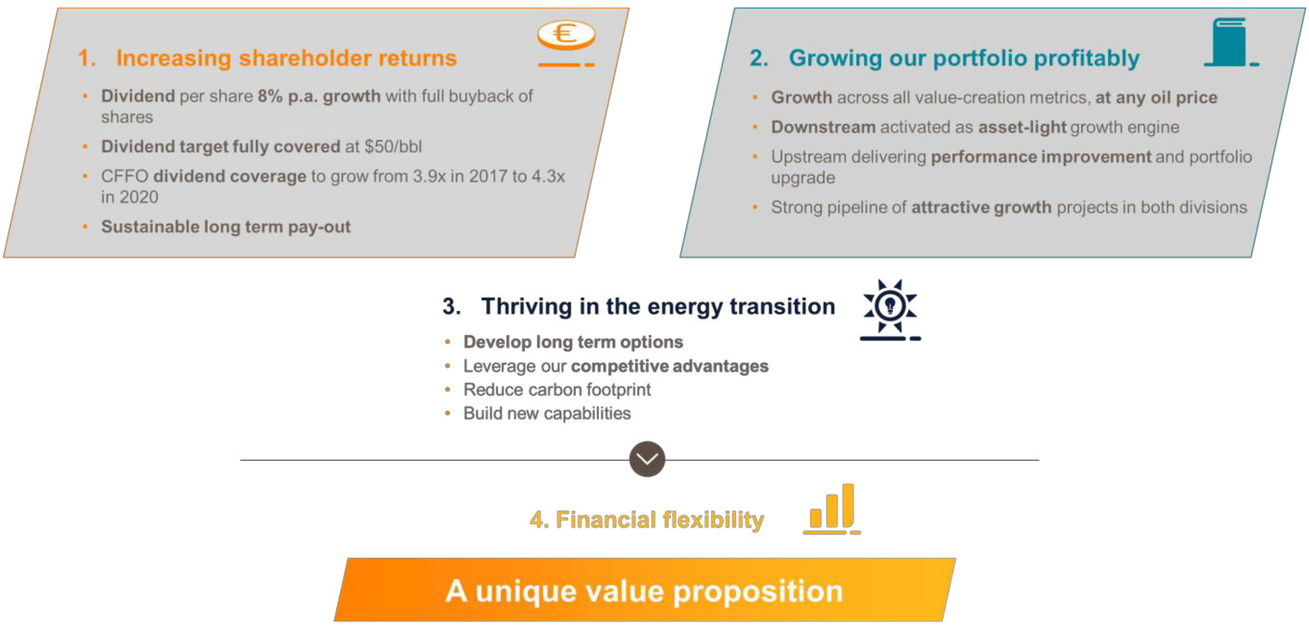
Repsol today presented an update of its Strategic Plan for the 2018-2020 period, geared toward growth and value creation in any scenario. The strategic goals are based on a benchmark Brent price of 50 dollars per barrel throughout the period. The update comes after the company demonstrated its resilience by achieving all the objectives set in the 2016-2020 plan in the first two years of that period, despite low oil and gas prices.

The strategy presented today is based on three pillars: increasing shareholder distribution, profitable business growth (Upstream and Downstream) and advancement of the energy transition through new initiatives.



The company has two growth engines to add value and compensate shareholders: its Upstream and Downstream business units, which will provide strong cash flow throughout the period of this Strategic Plan. The former will focus on higher returns and improvements to its asset portfolio, while the latter will consolidate the excellent performance seen in recent years and create new levers for growth and value creation.

The updated Strategic Plan, based on Repsol's significant success in managing and obtaining value, sets even more ambitious goals. It will allow the company to take advantage of growth opportunities over the next two and a half years amid the expected volatility of oil prices in the medium term and improved conditions for Repsol's refining and chemicals businesses.

One of the key aspects of the Strategic Plan is to further increase shareholder distribution by an annual average of 8%, raising it to 0.95 euros per share in 2019 and in one euro per share in 2020 through scrip dividends, along with share buybacks that will prevent the shareholder dilution and increase earnings per share.

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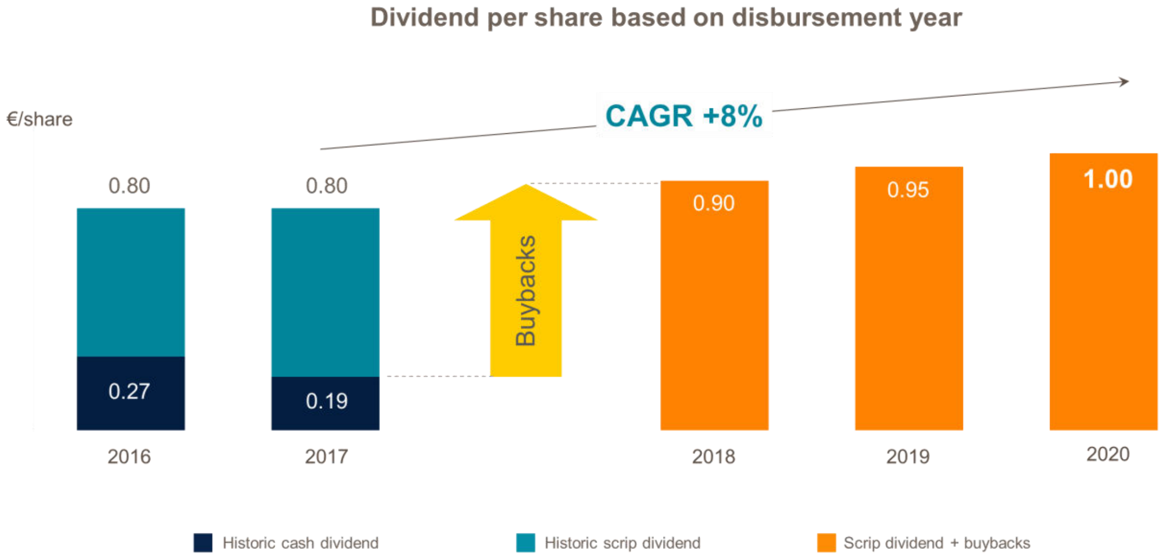

Repsol's dividend yield is already one of the highest in Spain's Ibex-35 and among its competitors. The proposed dividend increase is the fastest-growing shareholder distribution in the sector during the coming three years.

Repsol will meet all its financial targets assuming a conservative Brent oil price of 50 dollars per barrel. If oil prices remain steadily higher during the period, the company will accelerate growth from the projects in its existing pipeline.

These dividends will be compatible with the 15 billion euros of investments planned for the period, with 53% allocated to its Upstream unit (Exploration and Production) and 45% to Downstream (Refining, Chemicals, Marketing, Lubricants, Trading, LPG, Gas & Power) and low-carbon assets.

Shareholder distribution will increase by an average of 8% a year through 2020

Of the 15 billion euros of total investment, four billion will be allocated for new initiatives, especially in the Downstream unit, for the petrochemicals business expansion, service stations, lubricants and trading (1.5 billion euros), as well as for low-emissions projects (2.5 billion euros).

Repsol has established a roadmap for the energy transition that includes ambitious market share targets based on gas development and low-emissions generation.

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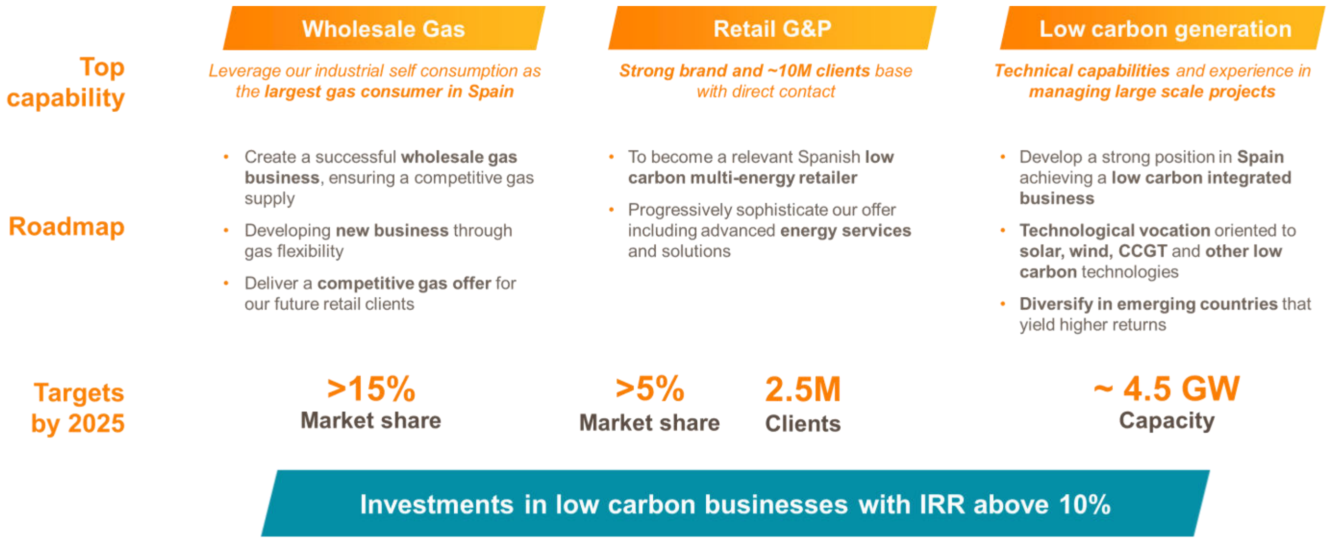
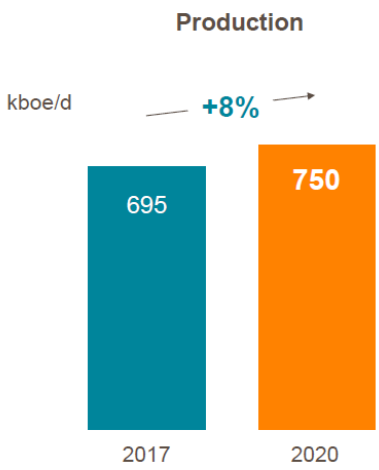


In line with its commitment to the fight against climate change, Repsol will reduce CO_2 emissions by 2.1 million metric tons by 2020 from 2016, even though the company will grow.

Upstream: increased production and profitability

Repsol's Exploration and Production business has shown great adaptability and resilience in recent years during the period of low oil and gas prices.



After integrating Talisman and doubling the size of its Upstream unit, Repsol is set to increase its production of hydrocarbons (8% through 2020), achieve greater returns and optimize its asset portfolio.

In line with the updated Strategic Plan, the Upstream unit will invest 7.9 billion euros by 2020. Approximately 60% of this total will go toward growth projects and exploration, in order to increase production and ensure an optimal level of reserves in the medium and long term. Repsol will prioritize onshore and shallow-water projects, areas in which it has a competitive advantage.

Primary investments will focus on the organic growth of existing assets, which do not require major developments, are significant generators of cash and will increase production in the short term. These include Sagari (Peru), Marcellus, Eagle Ford and Buckskin (United States), Yme (Norway), Bunga Pakma and Kinabalu (Malaysia), Corridor (Indonesia), NC-115 and NC-186 (Libya) and Reggane (Algeria).

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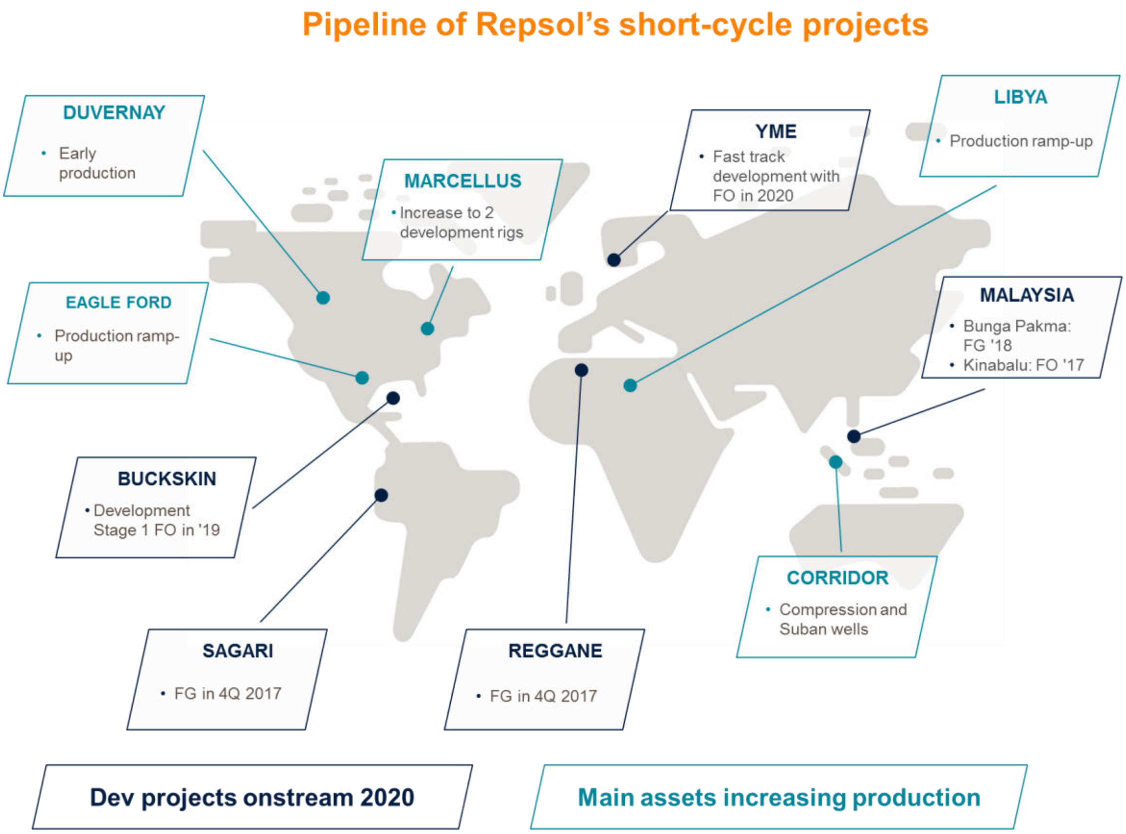
An increase in production to 750,000 barrels of oil equivalent per day by 2020 will be complemented by active portfolio management and high-grading, whereby low-margin production will be replaced by higher-margin barrels.



Beyond 2020, the five development projects identified —Alaska (United States), Duvernay (Canada), Akacias (Colombia), Sagitario and Campos 33 (Brazil) — have a combined breakeven point of 42 dollars, among the lowest in the sector for these types of Upstream developments.

The Strategic Plan includes a 50% increase in cash flow from operations in Upstream, to 3 billion euros, in a flat Brent price scenario of 50 dollars per barrel.

In addition, the Upstream unit will launch a new efficiency and digitalization program with more than 600 initiatives and the objective of achieving 1 billion dollars of additional free cash flow per year by 2020. Of this amount, 600 million dollars-worth of projects have already been identified and achieved.

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Downstream: international expansion

The Downstream unit has demonstrated the strength of Repsol's integrated business model, with industry-leading assets in Europe that have been significant generators of cash. The 2018-2020 Strategic Plan will allow the business to reinforce its leadership in areas such as Refining and Marketing, and take advantage of increased demand and new growth opportunities.

Of the company's planned investments of 15 billion euros by 2020, a total of 4.2 billion will be allocated to Downstream projects, divided between the international expansion of some of its businesses and the maintenance and improvement of key assets that guarantee superior performance.

The planned international expansion includes the service station business in markets such as Mexico, where Repsol has opened 30 facilities in three months, and Peru, where the company currently has nearly 500 points of sale.

In other businesses, such as lubricants and LPG (for which Repsol is the top operator in Spain), growth will be propelled in Asia and South America, in the case of the former, and in Morocco and the South of France, in the case of the latter. The Downstream Trading area will also experience growth between 2018 and 2020, particularly through the development of a global crude oil business and the optimization of freight operations.

Petrochemicals will be significantly bolstered, focused on high-value products, which have applications in sectors with high demand and margins, such as pharmaceuticals and food, in which Repsol aims to position itself as one of the top five companies in the world in each segment through both organic and inorganic growth.

With all these initiatives, Repsol estimates that the Downstream unit's cash flow from operations will increase by 700 million euros by 2020 as compared to 2017: a 27% increase over the period.

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New initiatives in the energy transition

In addition, new long-term opportunities will be created in low-emissions initiatives and the development of new capabilities in this area. The goal is to advance the energy transition and reduce emissions from Repsol's operations and products, in line with the company's commitment to the fight against climate change as adopted at the Paris Summit (COP21).

In the coming years, the way people consume energy will change, leading to an evolution of the sector that will be driven by technology and digitalization. With its updated Strategic Plan, Repsol is anticipating major trends, such as increased electricity demand and the key role of gas in the energy transition. The company will develop new capabilities and establish a profitable position as a long-term operator in this segment.

Investments in this area will total 2.5 billion euros between 2018 and 2020. Repsol's goal is to reach 2.5 million retail gas and electricity customers in Spain by 2025, with a market share above 5% and a low-carbon generation capacity of approximately 4,500 MW.