

Investors Update

Delivering value growth through the cycle



REPSOL

November 2018

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In October 2015, the European Securities Markets Authority (ESMA) published the Guidelines on Alternative Performance Measures (APM), of mandatory application for the regulated information to be published from 3 July 2016. Information and disclosures related to APM used on the present document are included in Appendix IV "Alternative Performance Measures" of the Interim consolidated financial statements for the nine month period ended September 30, 2018 and in Repsol's website.

The information contained in the document has not been verified or revised by the Auditors of Repsol.

2018-2020

Delivering value growth through the cycle



1. Company overview
2. Upstream update
3. Downstream update
4. Low carbon business
5. Financing
6. Conclusions and key targets
7. Historic data book

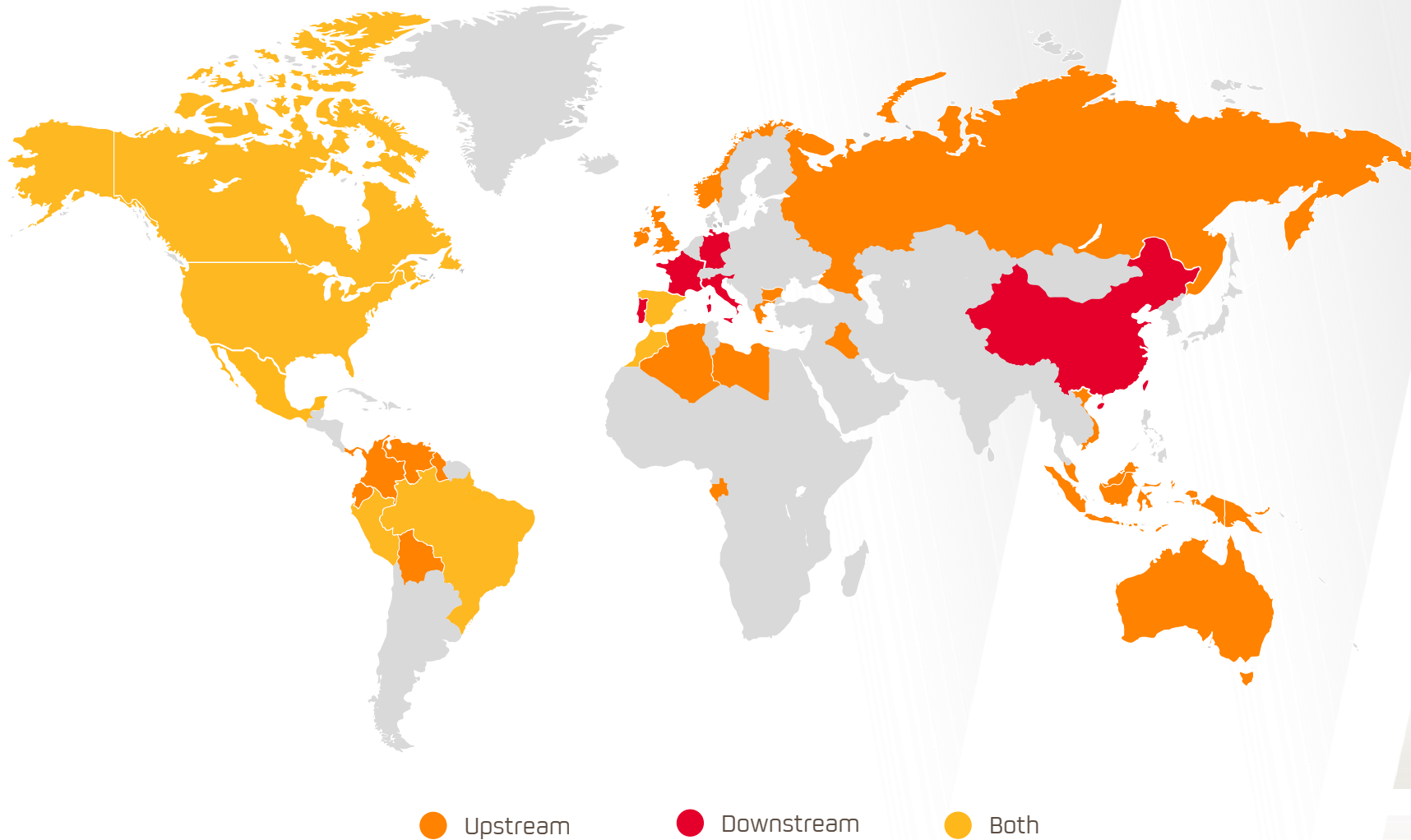
1

Company overview



Repsol: A unique, Integrated Global Position

Company overview



Core businesses:
Upstream and
Downstream

~700 kboe/d production

~2.4 billion boe proved
reserves¹

1 Million bbl/d refining
capacity

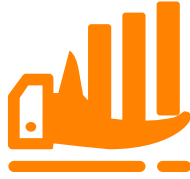
~2.6 Millions tons of
base chemicals²
capacity

~4,700 service stations

1. As of 31/12/2017. 2. Includes 1.2 Million tons of Ethylene and 1.4 Million tons of other base Chemicals

A successfully-navigated journey delivering value and resilience

Company overview



Successful performance in lower part of the **commodity cycle**



Upstream doubled in size and cash positive as of 2017



Downstream leads the EU industry



Reset **cost base** through efficiencies & synergies

0.9x¹
Net Debt / EBITDA

Maintained rating & built **financial flexibility**



Redeploying capital for the **energy transition** with GNF divestment

Repsol is now a double-gear engine with a strong Upstream and Downstream

Delivering value growth through the cycle

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



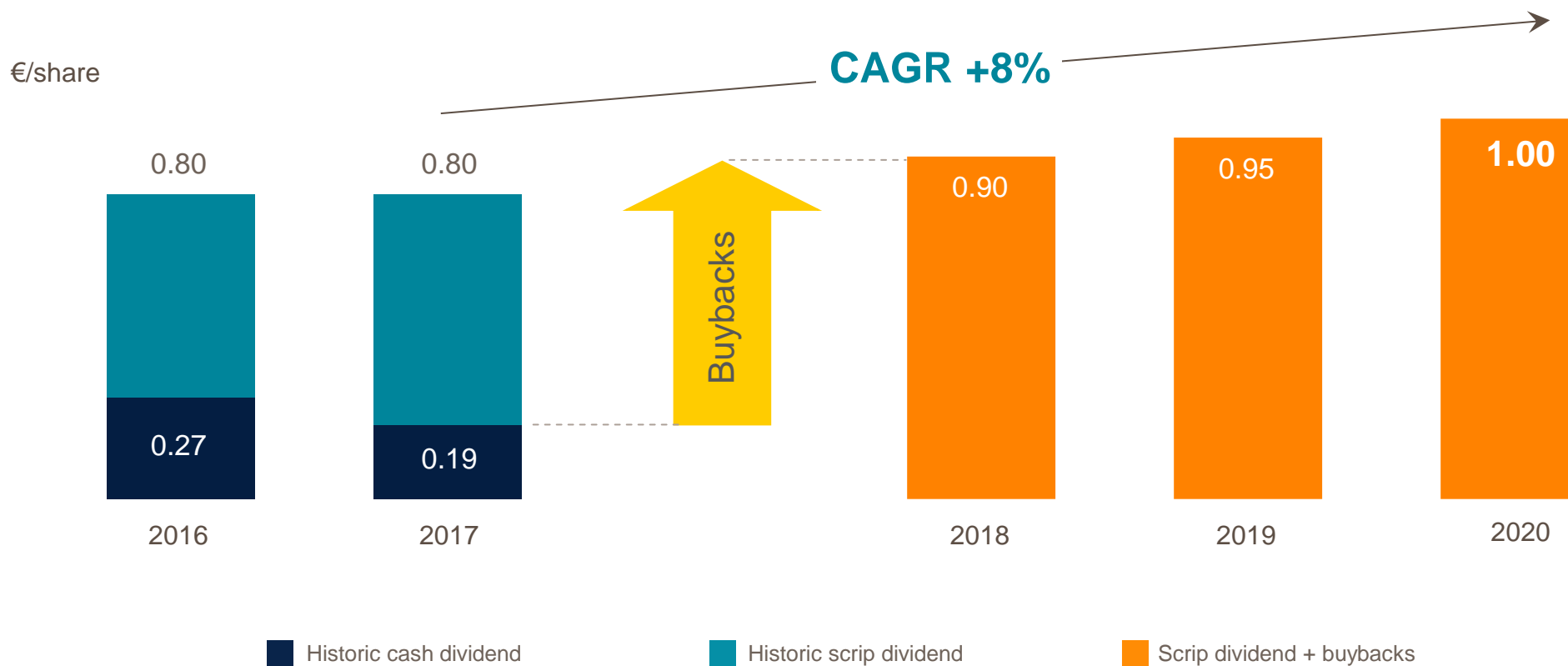
A unique value proposition

Increasing shareholder returns

Company overview



Dividend per share based on disbursement year



Note: Dividends in 2018-2020 include scrip option with buyback of dilution

Growing our portfolio profitability

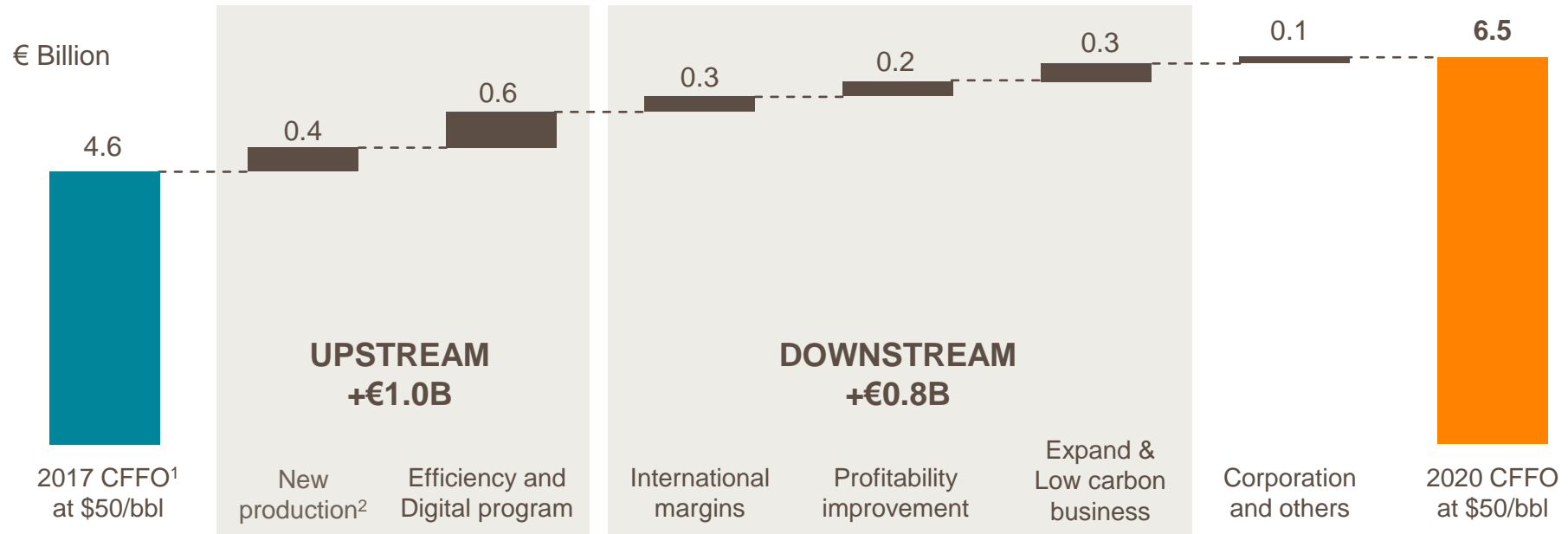
Company overview



At \$50/bbl flat Brent

CFFO at \$50/bbl

CAGR: +12%



ROACE¹ 6%

+3%

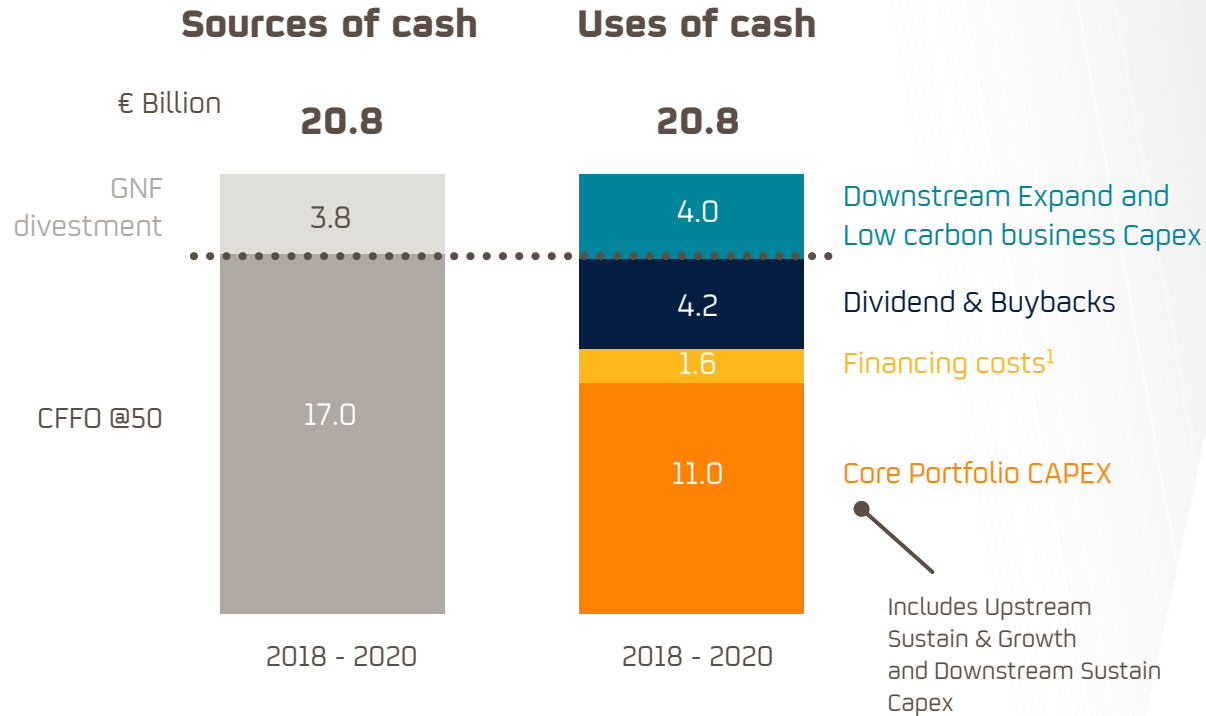
>9%

>10% @ \$60/bbl

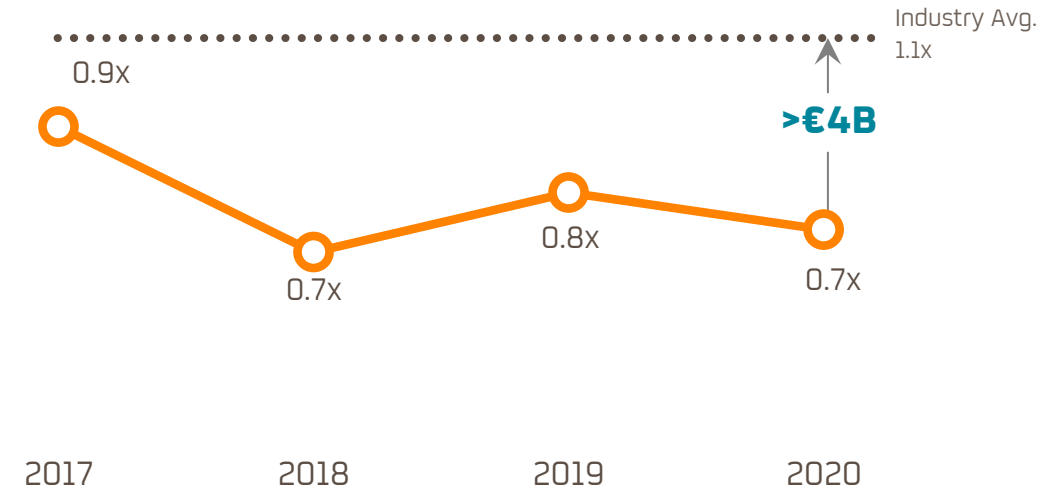
Note1: CFFO (Cash Flow from Operation) = EBITDA +/- Working Capital variation + Dividends from affiliates - taxes paid - abandonment cost and others
 Note2: Forecasts made under flat \$50/bbl Brent price and flat \$3/Mbtu Henry Hub price.
 1. Adjusting values to \$50/bbl and excluding Spain extraordinary tax refund effect. Unadjusted CFFO in 2017 was €5.5B
 2. Including growth, production mix and portfolio management

Strategic Plan fully funded at \$50/bbl

Company overview



Net Debt / EBITDA evolution



Capex, announced dividends (including dividend increase to €1/share by 2020) and buybacks, fully funded at \$50/bbl

Repsol has financial flexibility in 2018-2020 of >€4B, since it will keep leverage ratio well below industry average of 1.1x

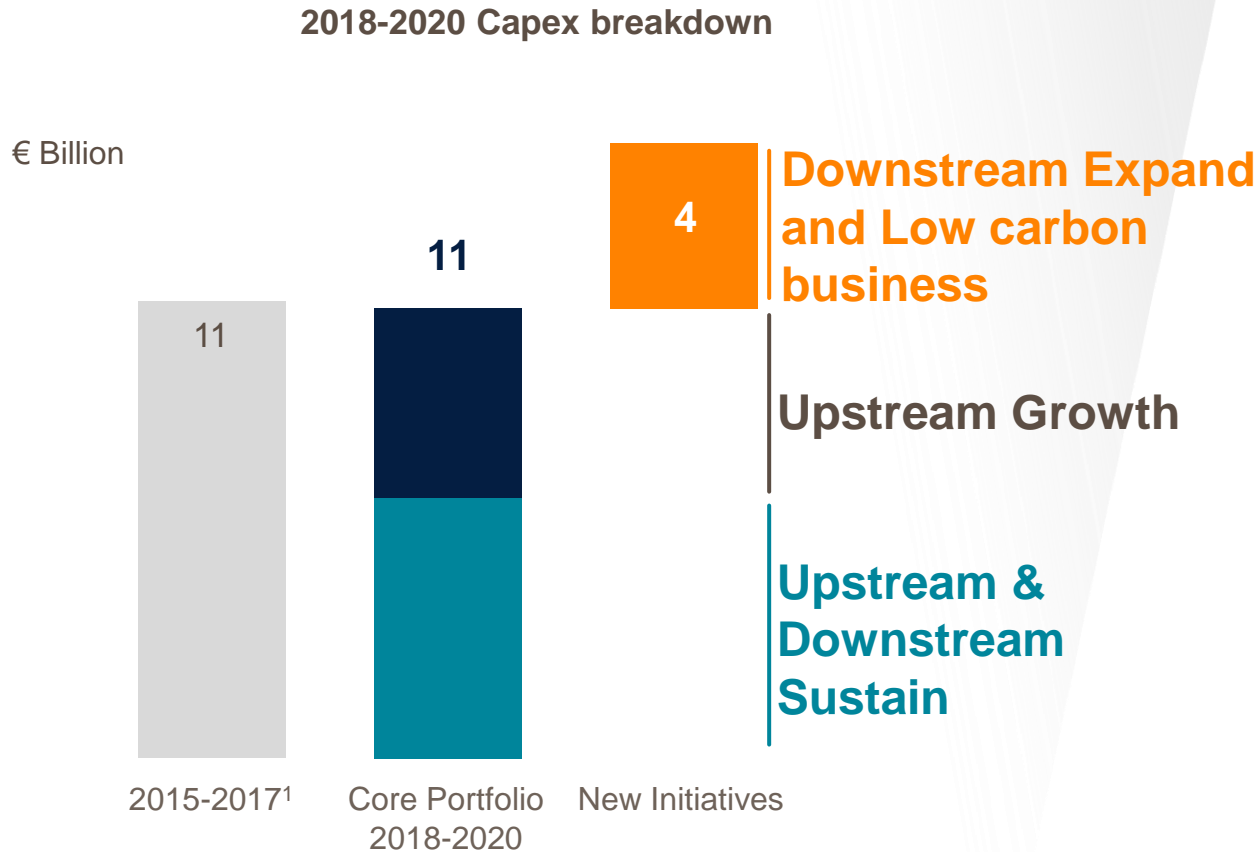
1. Financing costs include leases, financial charges, dividends to minority, hybrid interests and other movements

Portfolio Capex: Downstream activated as a new growth engine

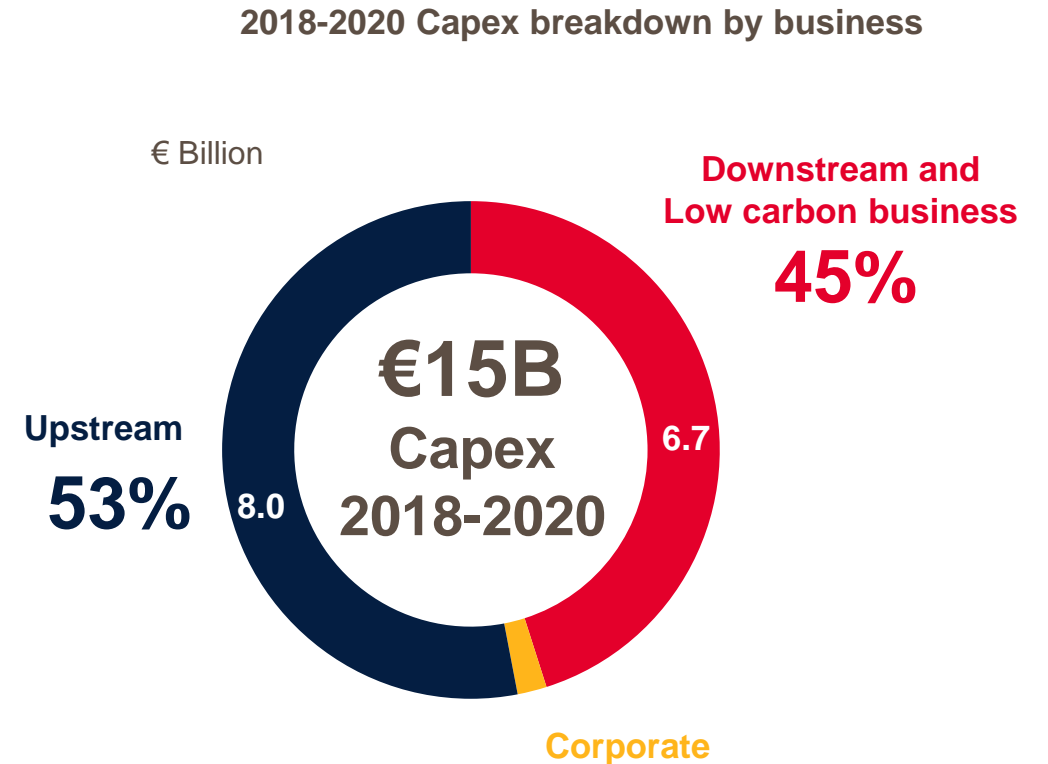
Company overview



Core portfolio Capex in line with historical levels



Balanced investments across businesses



1. Excluding Capex from Talisman acquisition.

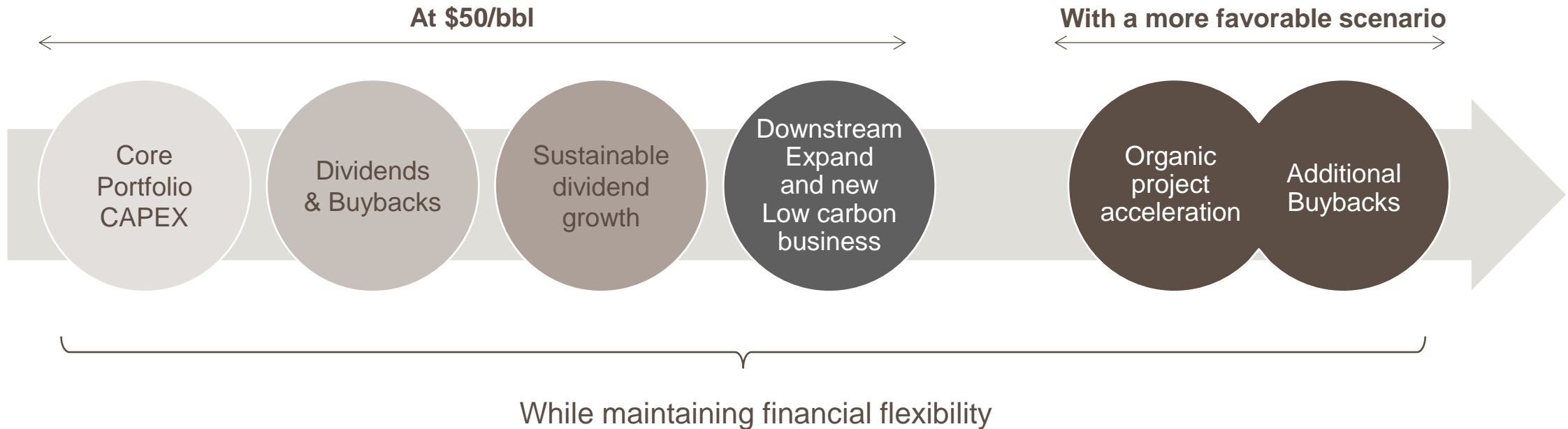
Note: Capex refers to cash flow from investment activities. "Sustain" are the necessary investments to keep current state of businesses (eg., keep current production level for Upstream or industrial integrity for Downstream).

Our cash flow priority

Company overview



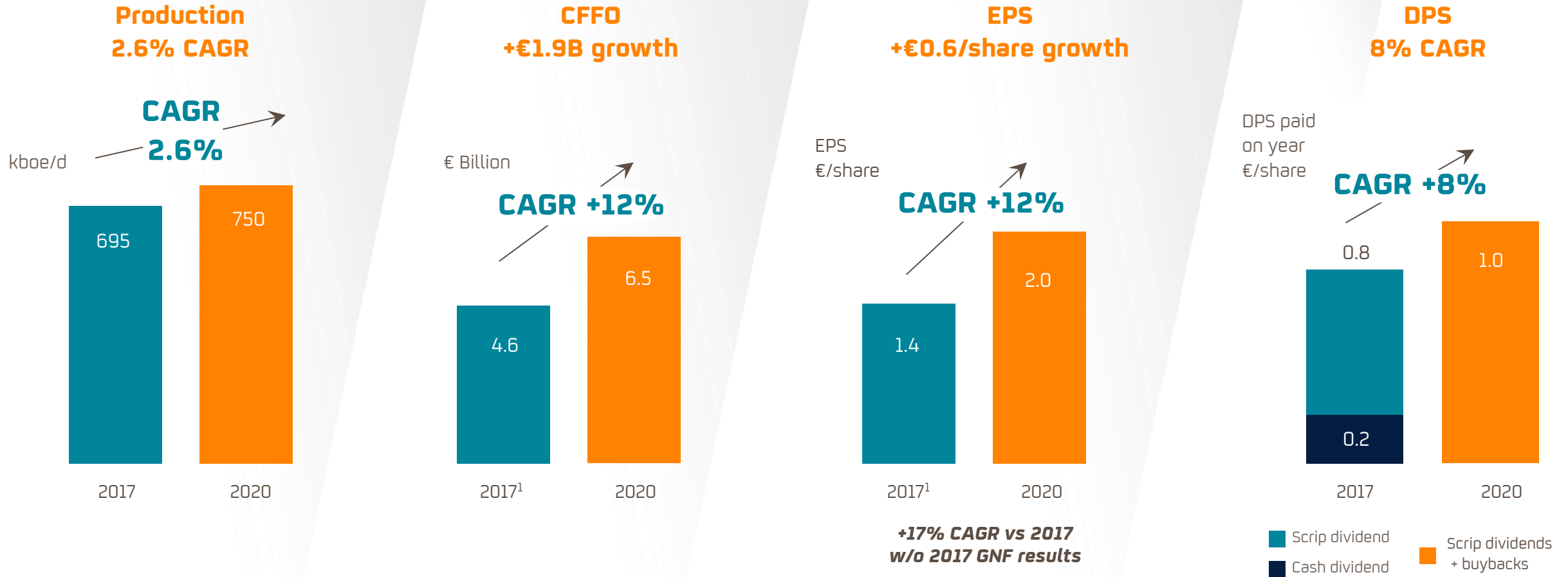
2018-2020 Priorities for cash



Target: increase shareholder distributions and maintain capital discipline

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

Company overview



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

2

Upstream update



Core regions in the portfolio

Upstream



North America

Unconventional portfolio, operatorship and valuable midstream positions



174 kboe/d

72%

78%

Europe, Africa & Brasil

High margin barrels, key development projects from exploration succes



139 kboe/d

12%

2% / 40%

Latin America

Regional scale, exploration record and cultural fit



297 kboe/d

80%

20% / 45%

SouthEast Asia

Self-financed growth, relationship with governments/NOCs



85 kboe/d

70%

27% / 55%

	2016	2017
Production [kboe/d]	690	695 ⁽¹⁾
IP Reserves [Mboe]	2,382	2,355
RRR [%] ^(*)	124	93

[1] Organic

Total production
Gas production
Operatorship [by volume] / Op & Co-Op [by volume]

Note: figures as of 2017



1. Sustainable scale

- 750 kboe/d with focused diversification
- Strong pipeline of development projects
- Unconventionals complement exploration to replace reserves



3. Efficient operator

- Costs below industry average in core positions
- Track record of development project execution
- Ability to manage and turn around difficult assets



2. Access-advantaged

- Strong relationships in core positions
- Proven lower cost of supply through successful exploration and lean developments



4. Flexibility & low capex intensity

- Appetite for mid scale assets rather than large, capex-intensive projects
- Focus on short-cycle and phased developments
- Modulating unconventionals and exploration activity for further capex flexibility

Strengths of a nimble operator but with significant scale

2020 production growth

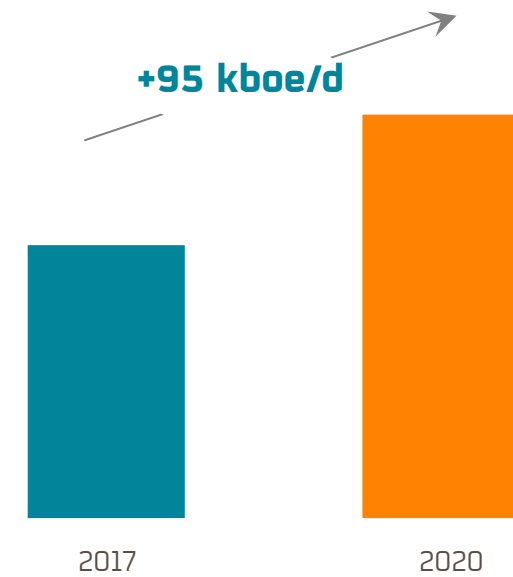
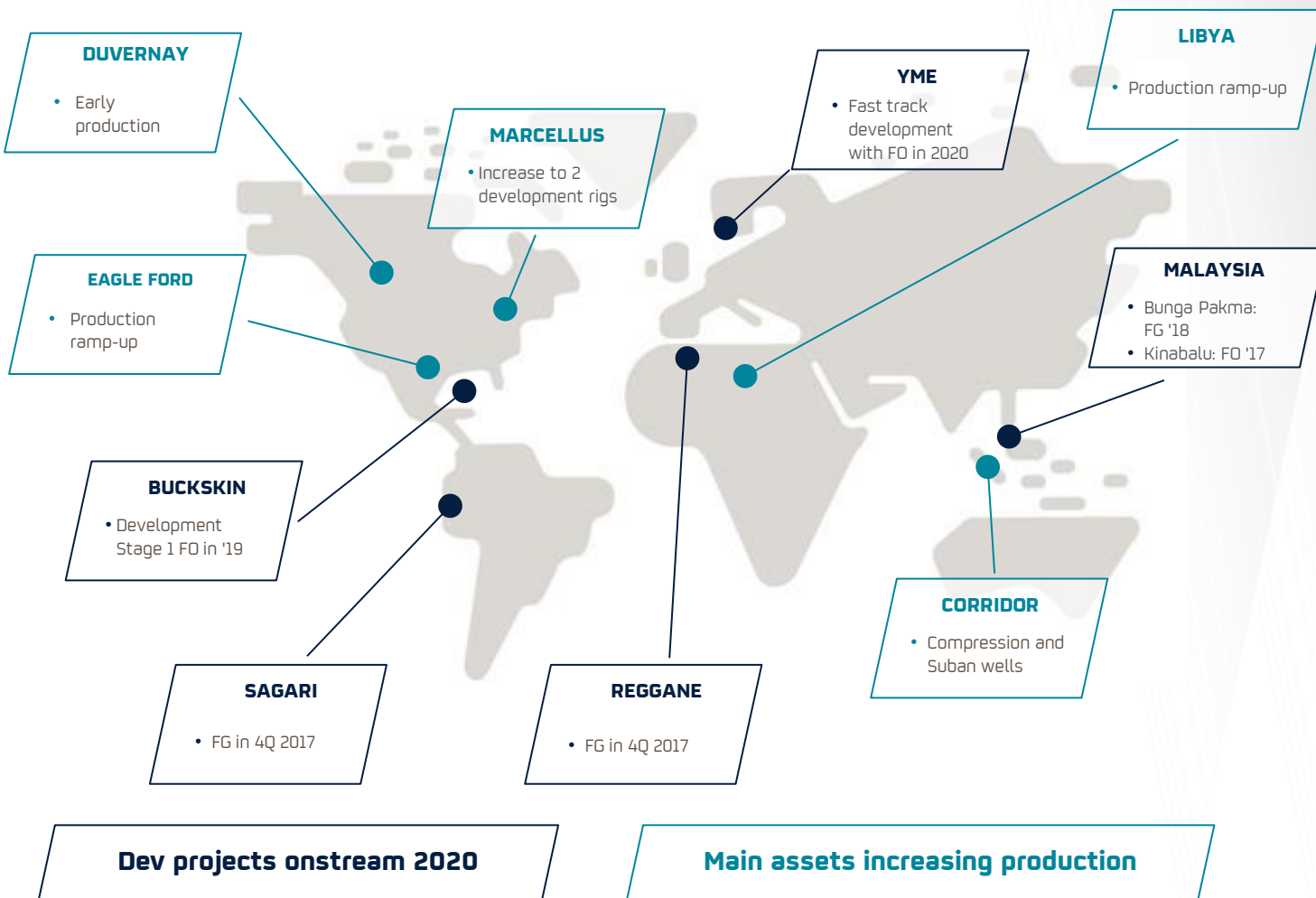
Upstream



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

...delivering ~95 kboe/d new production

Production from short-cycle projects



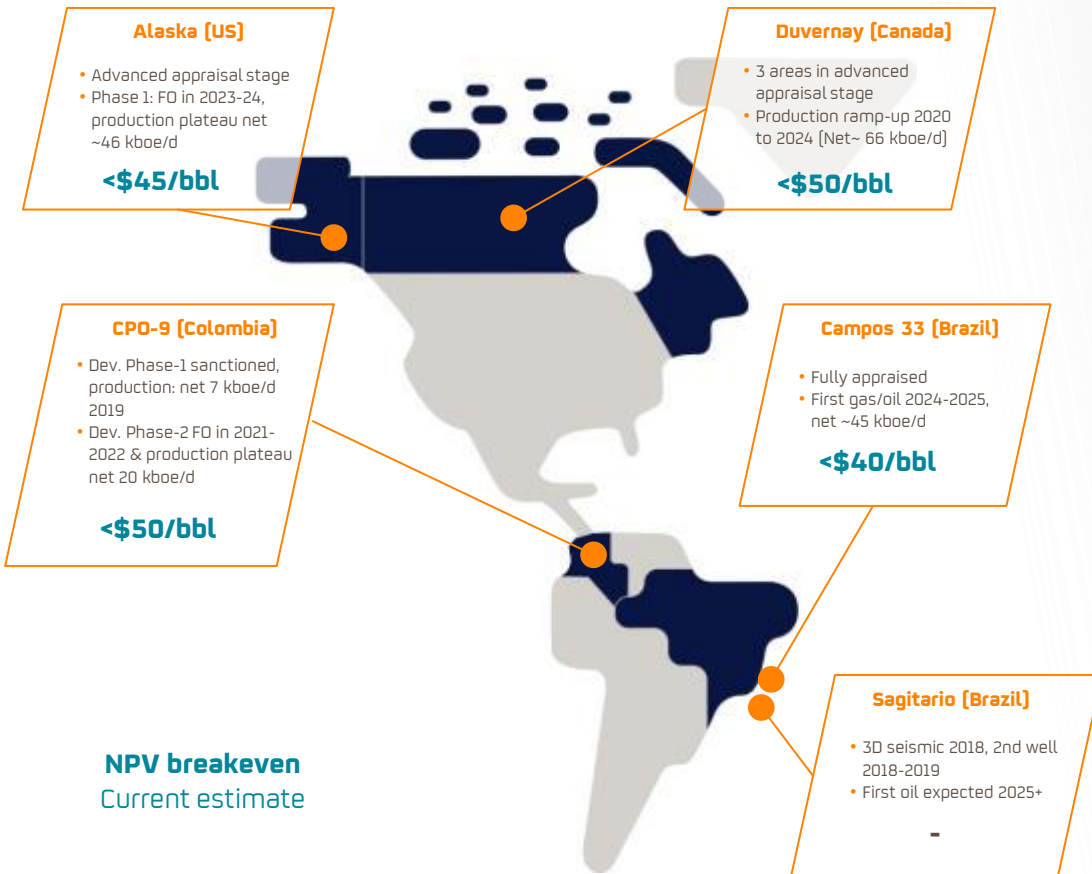
- Oil-biased new production in Libya, YME, Buckskin, Kinabalu, Duvernay and Eagle Ford

2020+ Repsol's projects with competitive returns

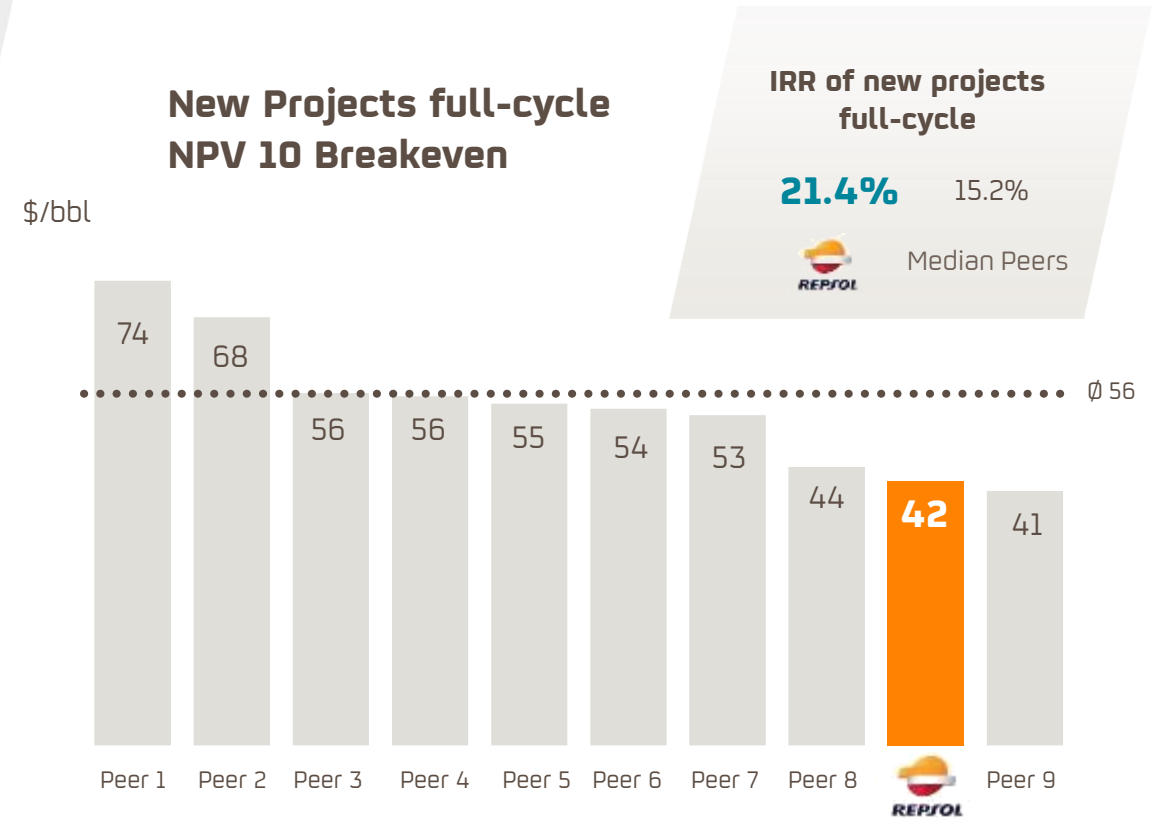
Upstream



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.

Exploration strategy

Upstream



Key Exploration advantages

Technical

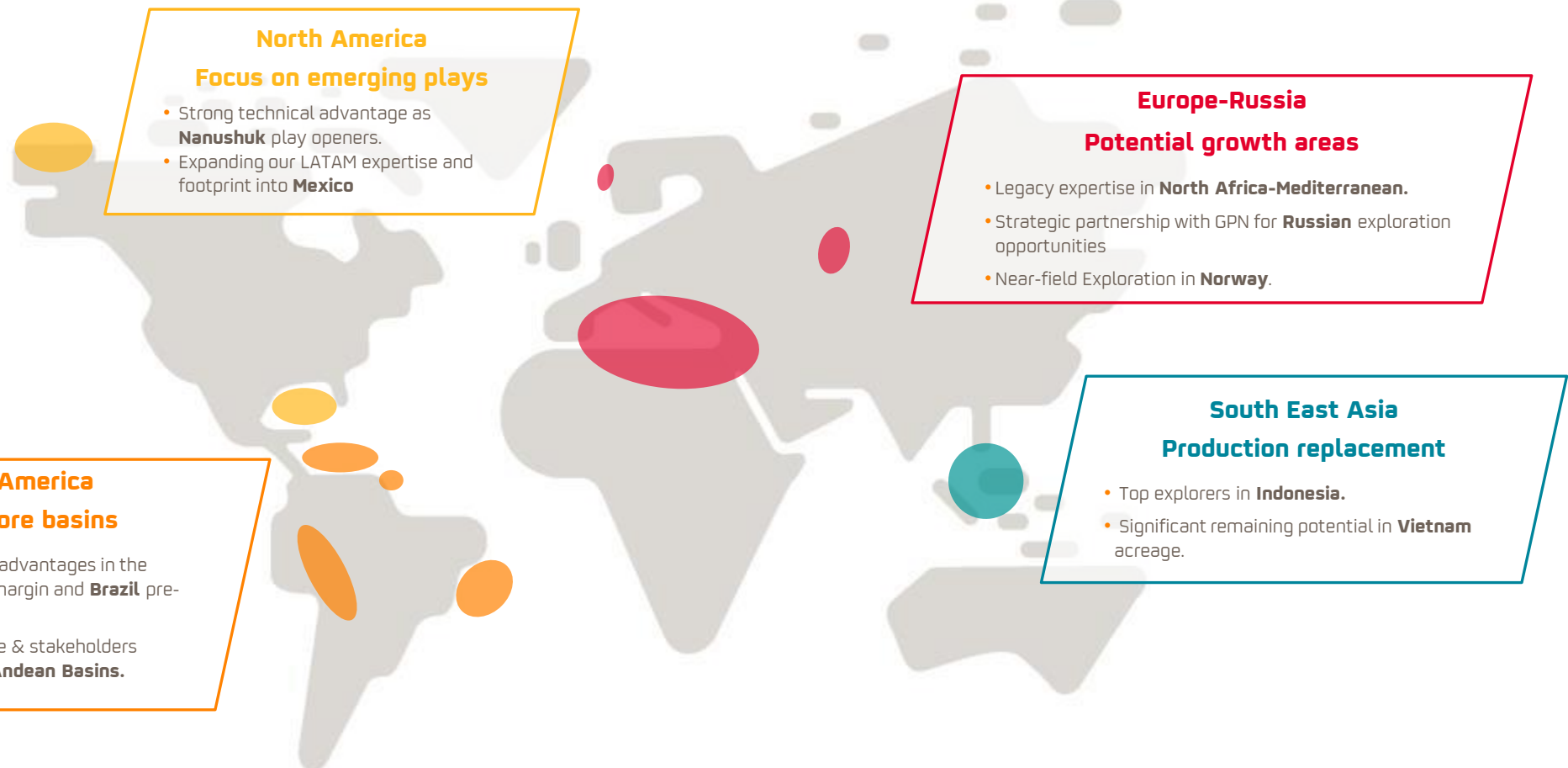
- Basin knowledge
- G&G Technical Specialties [imaging, structure, carbonates]

Commercial

- Preferred JV partner, deal making and operator capabilities

Government related

- Preferential government interaction
- Government trust



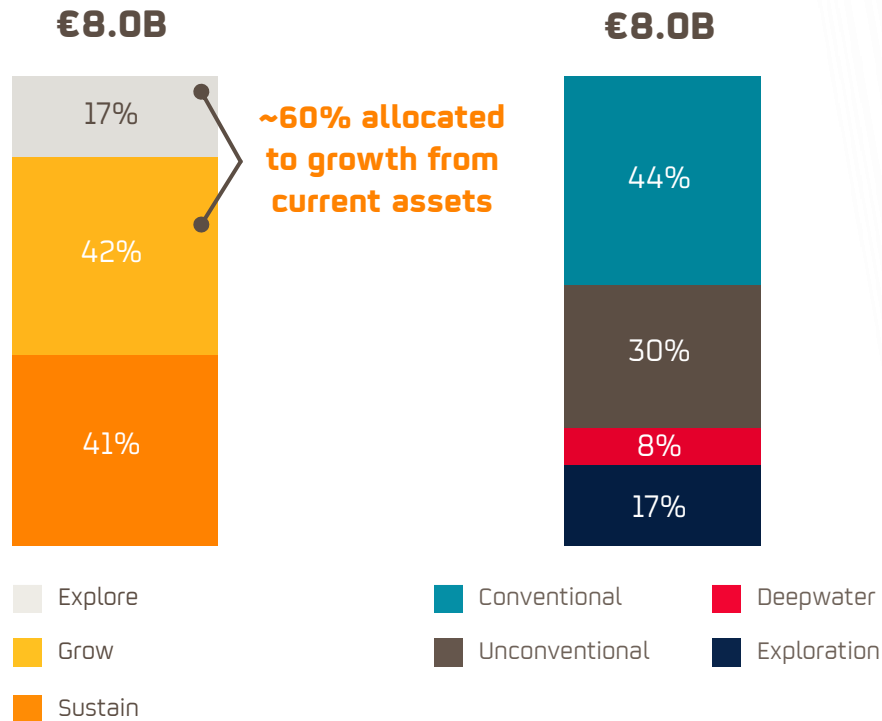
2018-2020 Capex breakdown: focus on core assets

Upstream



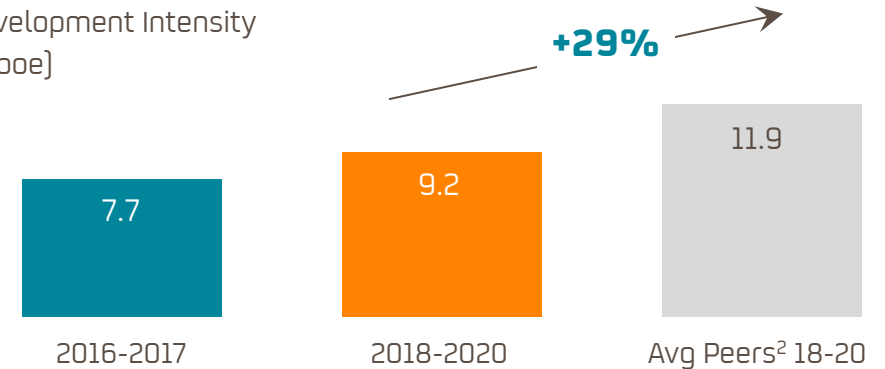
~60% of Capex allocated to growth and focused on core plays

2018-2020 Exploration & Development Capex [%]

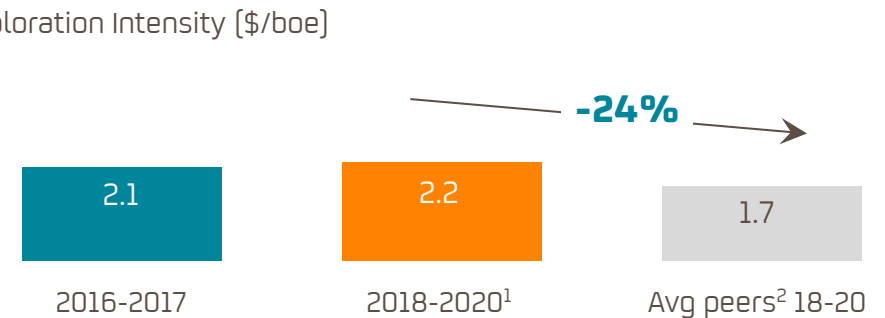


Increased development Capex – still leaner than peers – and focused exploration intensity

Development Intensity (\$/boe)



Exploration Intensity (\$/boe)



1. Includes G&A, G&G exploration expenses. 2. Peers include BP, Chevron, Eni, ExxonMobil, Occidental, OMV, Shell, Equinor and Total. Source: Internal data; Peer analysis with internal calculations based on GEM 4.19 Wood MacKenzie tool for production and future Capex. CBT for exploration projections with G&G + G&A estimations added to Exploration costs; 25% to all companies.

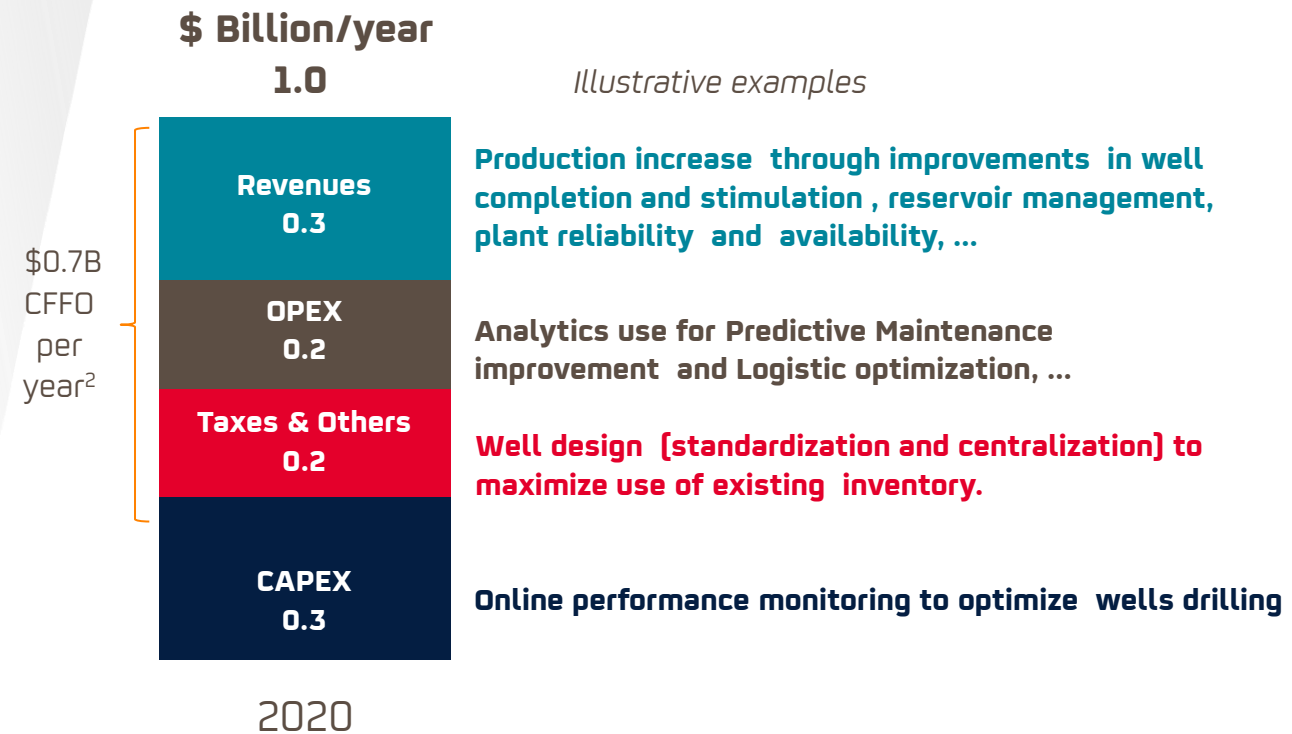
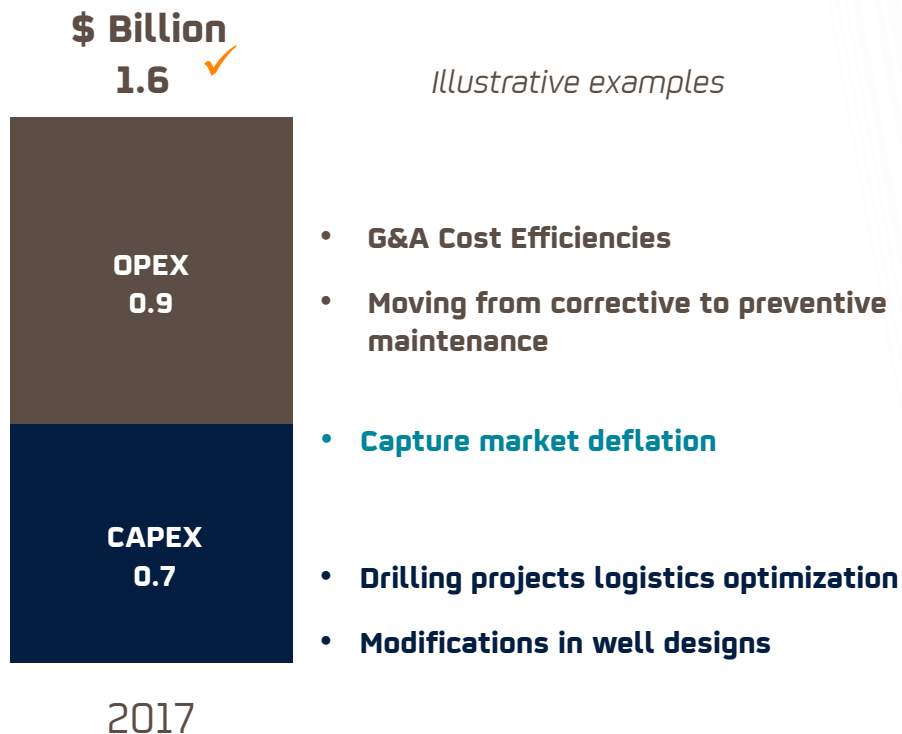
New efficiency and digitalization program

Upstream



Successful cost efficiency program delivered \$1.6B, above \$1.3B target

New efficiency and digitalization program¹ to deliver \$1.0B/year in FCF by 2020



New efficiency and digitalization program is already delivering: 600+ initiatives, and \$0.5B planned or in execution during 2018

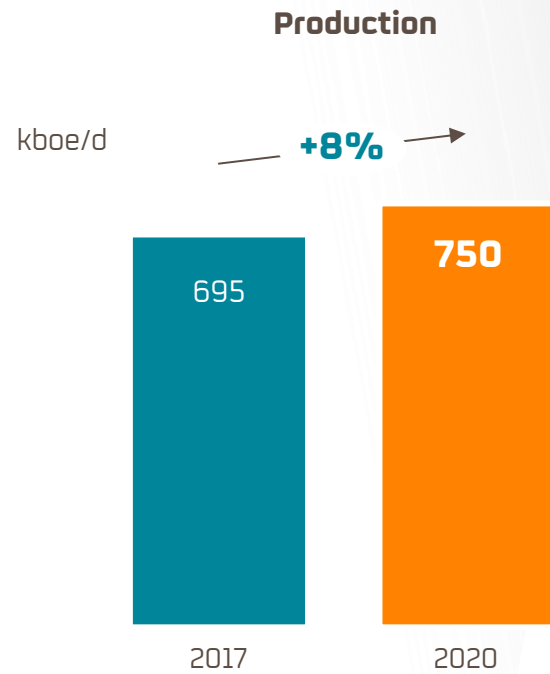
1. New efficiency and digital program named RISE: Resilience, Innovation, Sustainability, Engagement. 2. \$0.7B CFFO (€0.6B) corresponds to the "efficiency and digital program" amount shown in the CFFO bridge, slide 19

Key target metrics to 2020

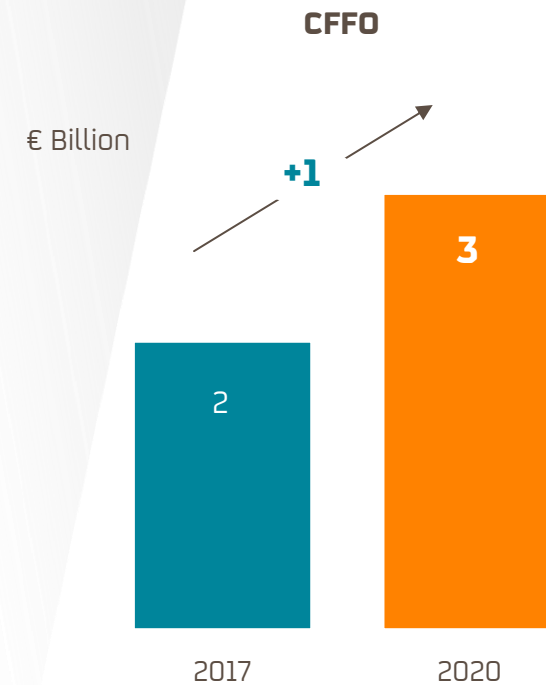
Upstream



Production growth: 2.6% CAGR by 2020



Cash Flow growth: +50% 2017-2020



All while keeping FCF breakeven below \$50/bbl

3

Downstream
update



World-class position

Downstream

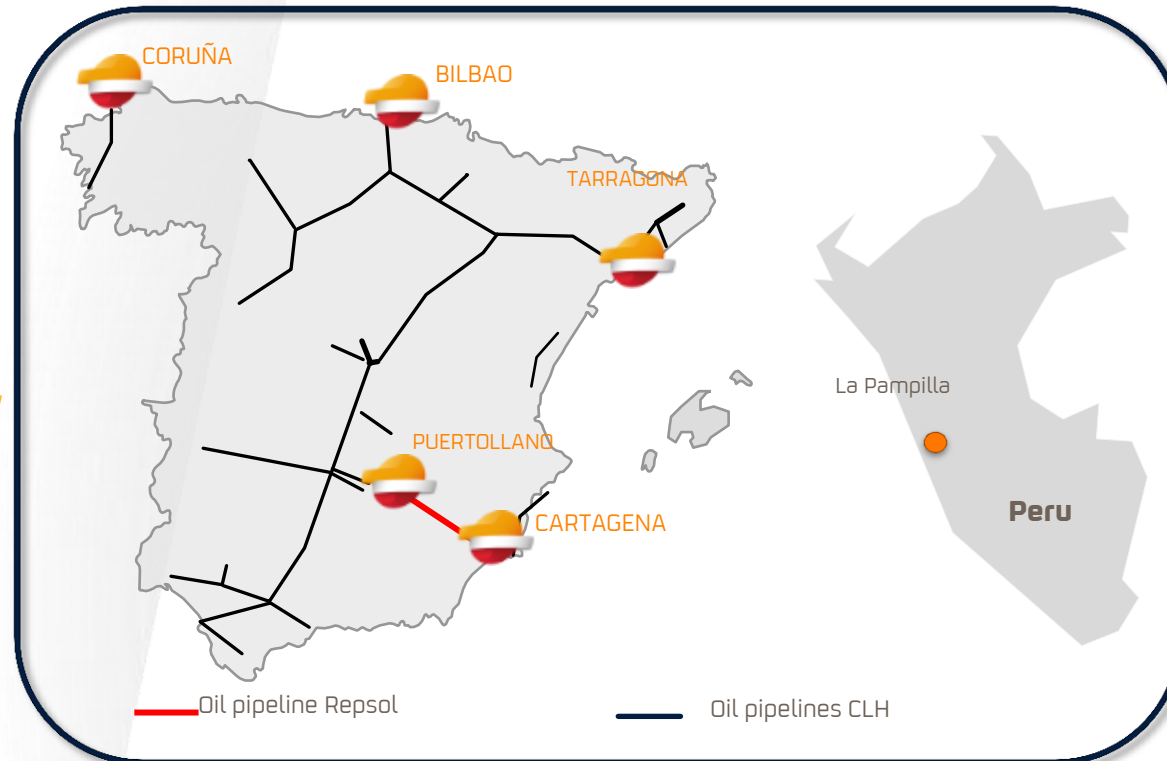


Refining

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

Comercial

- **More than 4,700 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: 70%, Peru fuels share: >23%



Chemicals

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

Trading

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

Lubricants

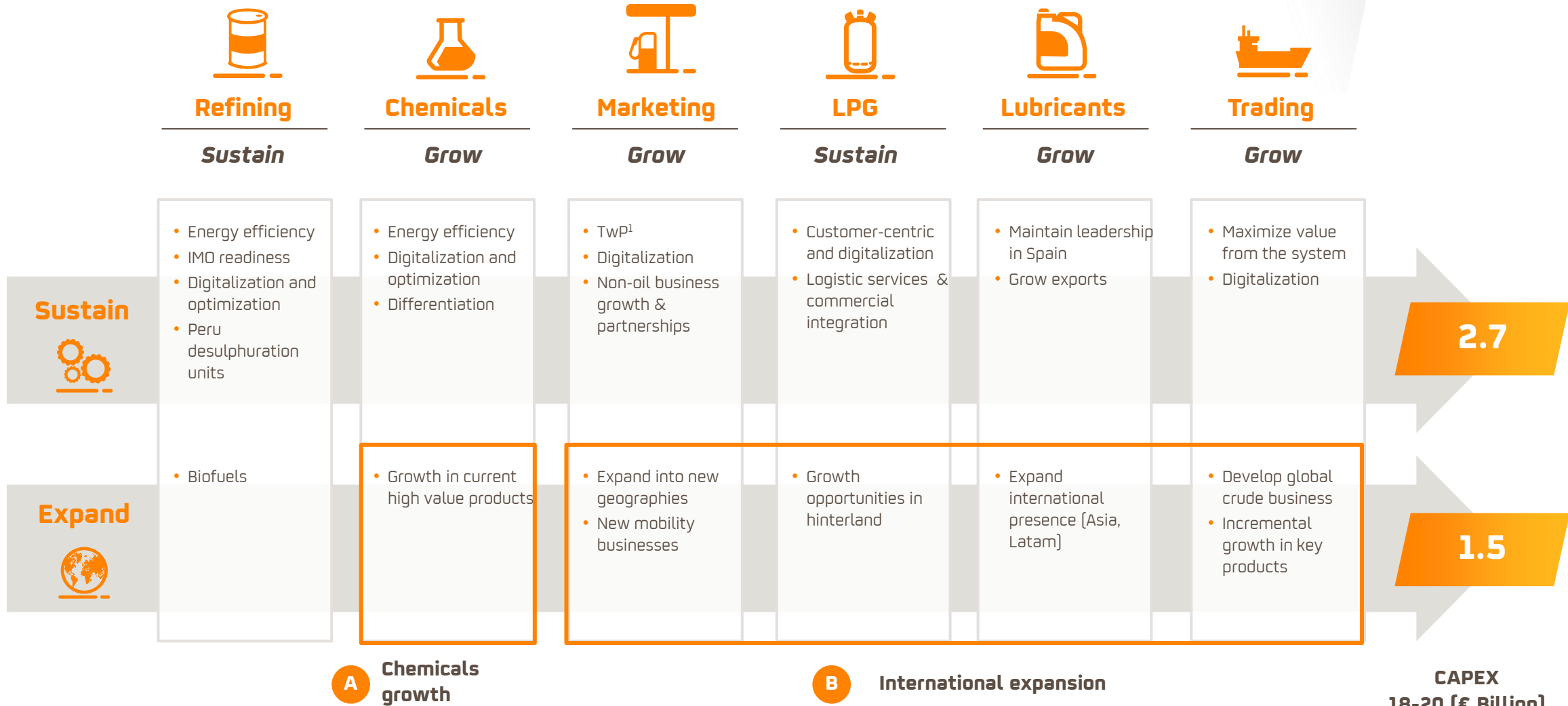
- **Increasing global footprint**

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

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

Strategy summary

Downstream



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

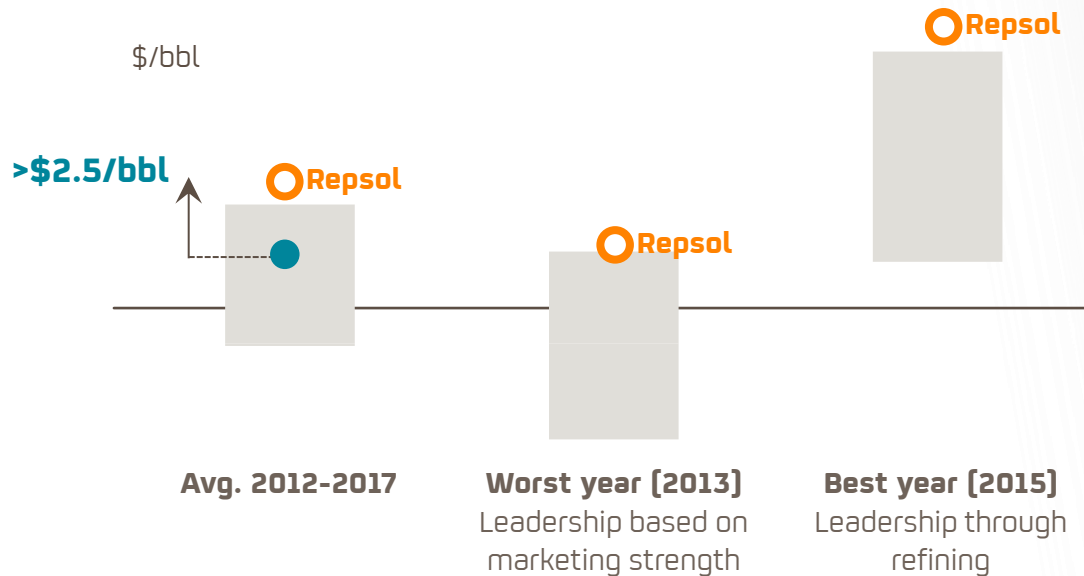
Solid historical performance & positive outlook

Downstream



Leading European R&M integrated profit

○ Repsol position



Repsol is leading the EU industry in marketing, refining and integration

Repsol's assets are fully invested for IMO

Leader in EU coking

25%

of the total EU coking capacity (while only 6% of total distillation)

Middle Distillates Yield

>50%

Fuel Oil yield

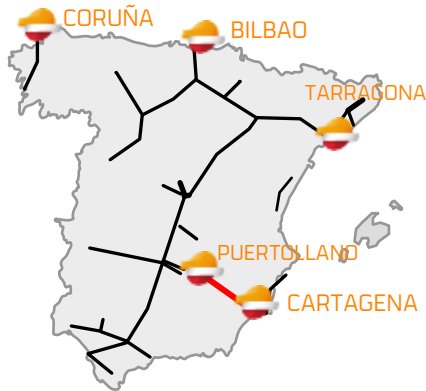
<7%

Refining : top quartile position among European peers

Downstream



5 refineries optimized as a single system



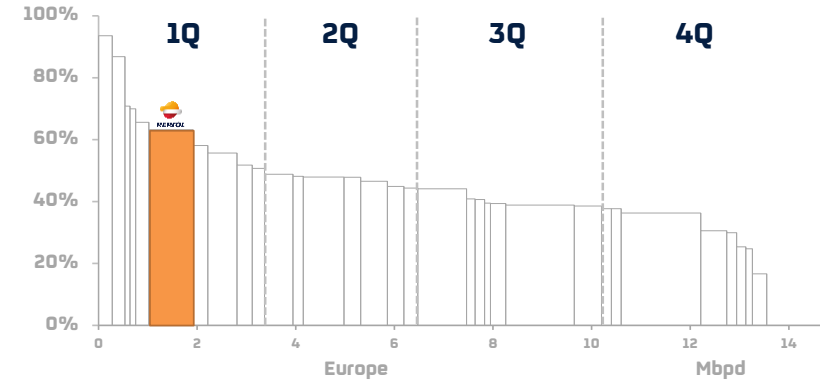
Product Yield

Diesel/Gasoil	40-45%
Gasoline	10-15%
Naphta	10-12%
Kerosene	4-7%
Coke	7-8%
Residual fuel oil	3-6%
LPG	2-4%
Others	15%

— Oil pipeline Repsol — Oil pipelines CLH

Top quartile position among European peers ^[1]

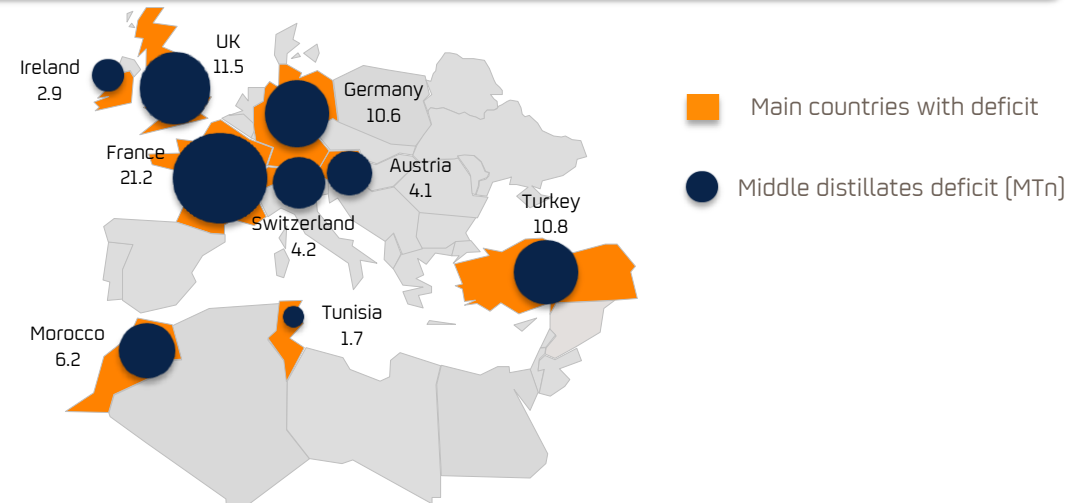
% FCC Equivalent



Fully invested, well prepared to capture IMO effect

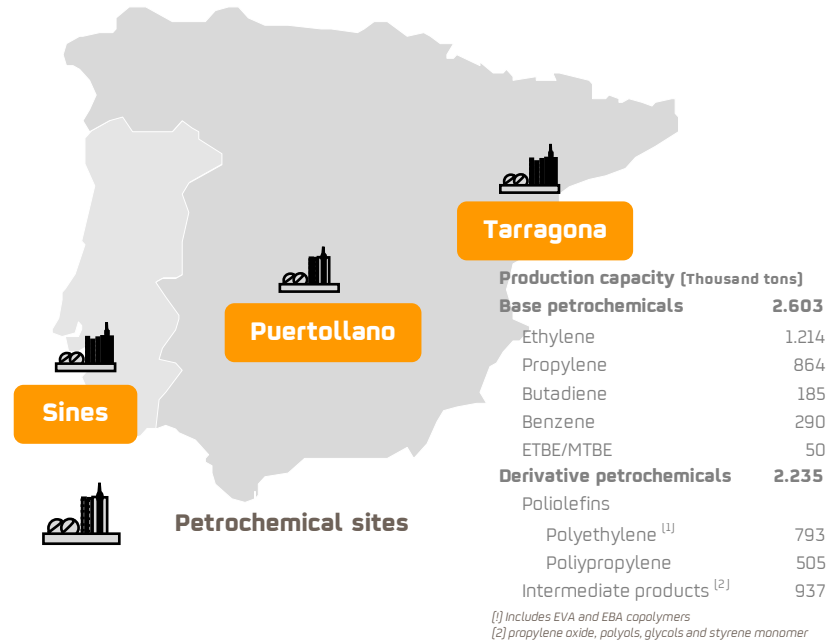
- ✓ Repsol has the **largest coking capacity in Europe** (25% coking share while 6% in distillation) with coking process becoming highly profitable during IMO
- ✓ **Strong Product Slate:** Repsol larger middle distillates production with very low Fuel Oil yield (5-7%)

Middle distillates deficit ^[2]



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

Iberian Peninsula petrochemical sites



- **3 Naphtha Crackers** strategically located to supply Southern Europe and Mediterranean markets, managed as a single hub.
- **Feedstock flexibility** and high integration with refining activities in the Spanish sites.
- Products sold in **over 90 countries**; leading position in Iberian Peninsula.
- Differentiated products such as **EVA and metallocene** polyethylene.

Dynasol Joint Venture



- Chemical specialties and synthetic rubber are produced through **Dynasol** a 50% partnership with Grupo KUO (Mexico).
- Dynasol is a **leader in the world synthetic rubber** market and a global producer with plants in Europe, America, and Asia.

Competitive positioning, differentiated products and a customer-oriented organization

Petrochemical growth in value niches

Downstream



Chemical strategic goals

Global scale in 1-3 higher value products

Further differentiation

Strengthen competitiveness of core business



Key target products

PO-polyols

Rubber

EVA

Rationale

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

- Attractive global demand growth forecast [~2.5% p.a.]
- Established Sales & Marketing position
- Strong product portfolio of customized products / solutions
- Production assets on three continents

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

WORLD POSITION

#12
player

#10
player

#11
player

Ambition to reach Tier 1 positions [Top 5]

Asset-light internationalization focused on two key areas

Downstream



Commercial Hinterland

Leverage **refining** logistics and **trading & marketing** capabilities to **develop commercial integrated positions**



Marketing



Trading



LPG

Commercial LatAm

Leverage **Trading and Marketing** capabilities and **knowledge of Latin-American** markets to develop commercial positions



Marketing



Trading



Lubricants

Global Trading

Leverage Repsol **Trading capabilities** and **Downstream positions** to:

- Develop a top tier global crude position
- Growth in key market niches
- Perform international expansion optimizing integrated margin



Chemicals

Fuels & LPG
Diesel

Crudes
Gasoline

Expansion Strategy

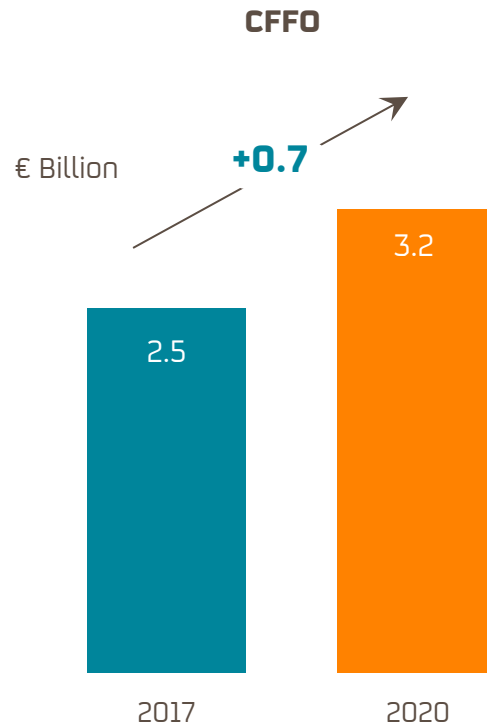
Priority Businesses

Key target metrics to 2020

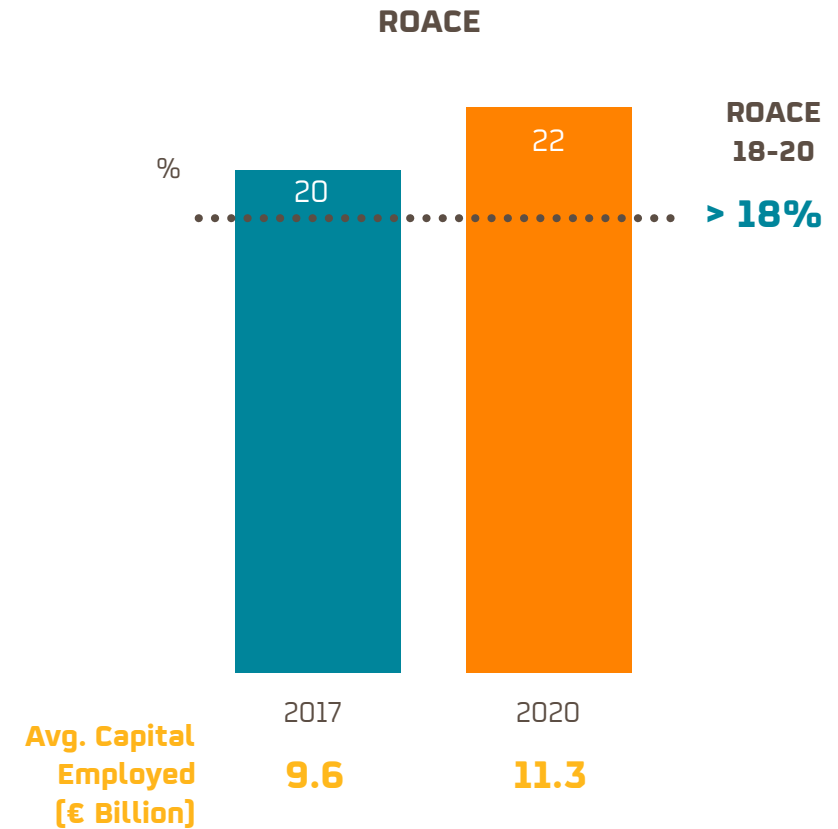
Downstream



Cash Flow growth: +27% by 2020



ROACE: > 18% in 2018-2020



Downstream to generate more than €1B FCF per year in 2018-2020

4

Low carbon
business



Ambition to develop a new operated business

Low carbon business



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 by 2025

Low carbon business



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

>15%
Market share¹

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

>5%
Market share²

2.5M
Clients³

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

~ 4.5 GW
Capacity

Investments in low carbon businesses with IRR above 10%⁴

**Top
capability**

Roadmap

**Targets
by 2025**

Viesgo: strengthening Repsol's position as a multi-energy supplier

Low carbon business



Transaction data

- ✓ Valued at €750 million^[4]
- ✓ 2,350 MW installed capacity
- ✓ ~ 750,000 retail customers
- ✓ IRR > 10%

Generation assets acquired

Hydro

699
MW



Combined
cycle

1,648
MW



Advancements on Strategic Plan objectives

After the transaction

Retail gas & electricity business

2%
Market share²

0.7M
Clients²

Low carbon generation

~ 2.9 GW
Capacity

Objectives for 2025

>5%
Market share¹

2.5M
Clients²

~ 4.5 GW
Capacity

Investments in low carbon businesses with IRR above 10%³

1. Spain market share in number of clients; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%; 4. Transaction closed on November 2nd 2018. Final price of €733 million.

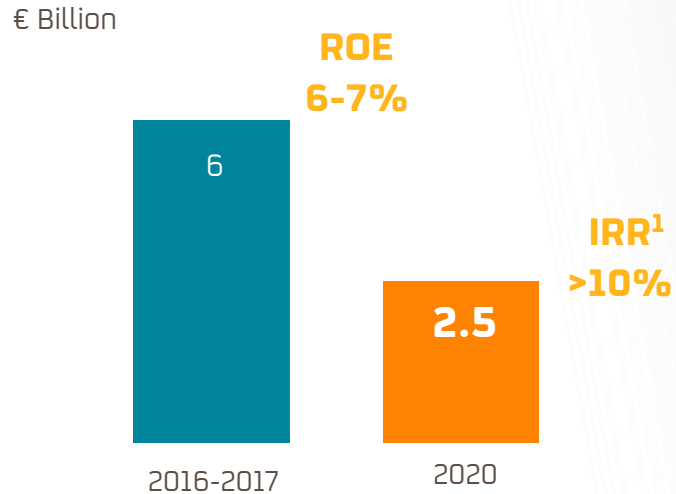
Key targets for Energy Transition and New Capabilities

Low carbon business



€2.5B invested in low carbon business

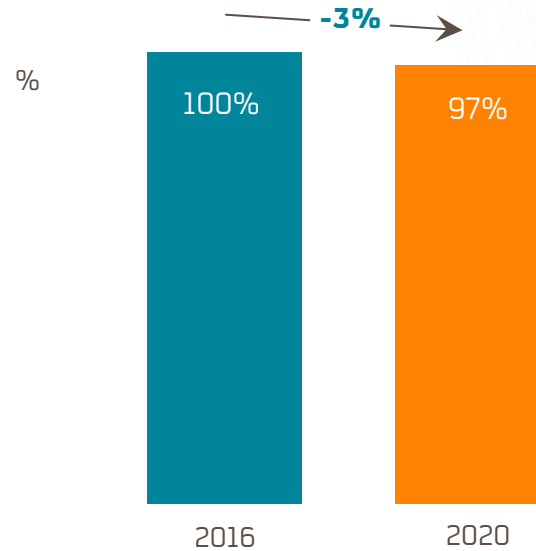
Capital Employed



Gas Natural Fenosa > Non-operated & Regulated > Operated & Merchant & Low carbon

Emissions reduction -3% Kt/GJ CO₂

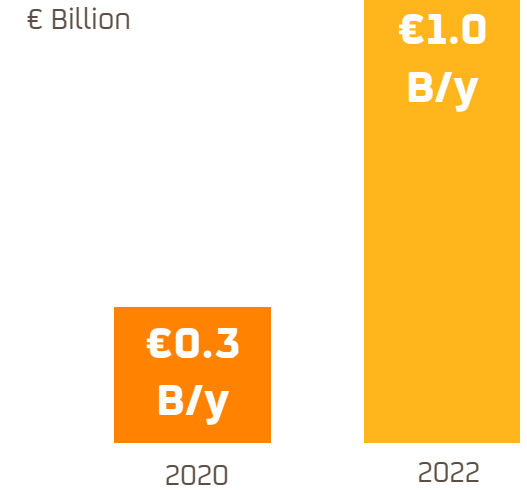
Emissions intensity reduction



CO₂ emissions reduction² 2.1 Mt CO₂

Leaner with digital savings of €0.3B/year by 2020

Pre-tax FCF savings



Corporate Cost reduction from 2017 -9% By 2020 -16% By 2022

1. Assuming an average financial leverage of ~50% on new low carbon business. 2. Accumulated since 2014

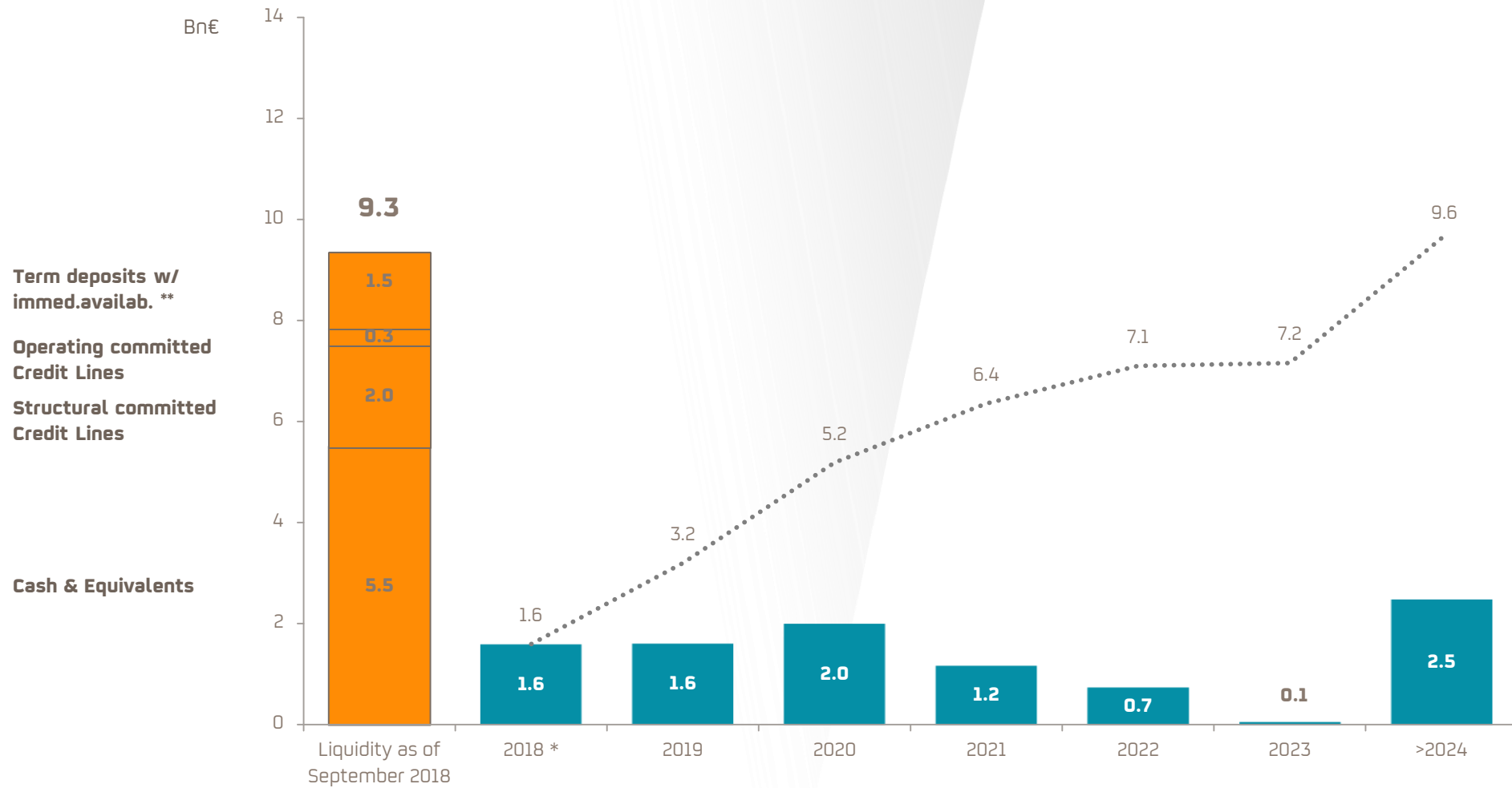
5

Financing



Strong liquidity position

Financing



Liquidity covers long term debt maturities beyond 2023

[*] Short term debt excludes interest and derivatives € 0.08 billion.

[**] Deposits classified as financial investment in the accounting although they have an immediate availability.

6

Conclusions & Key targets



Conclusions Strategy Update 2018-2020

Conclusions & key targets



Position of **strength**: Business momentum and financial robustness



Superior shareholder return across the cycle: Dividend growth path and high TSR upside



Strong value growth with a double engine model: **Upstream and Downstream**



Upstream path focused towards **profitable growth**



Our **Downstream is leading the industry** with the positive impact of IMO enhancing our business



Solid foundations for **winning in the energy transition** and ensuring a **sustainable future**



Strong growth of **key financials** and **return on capital**



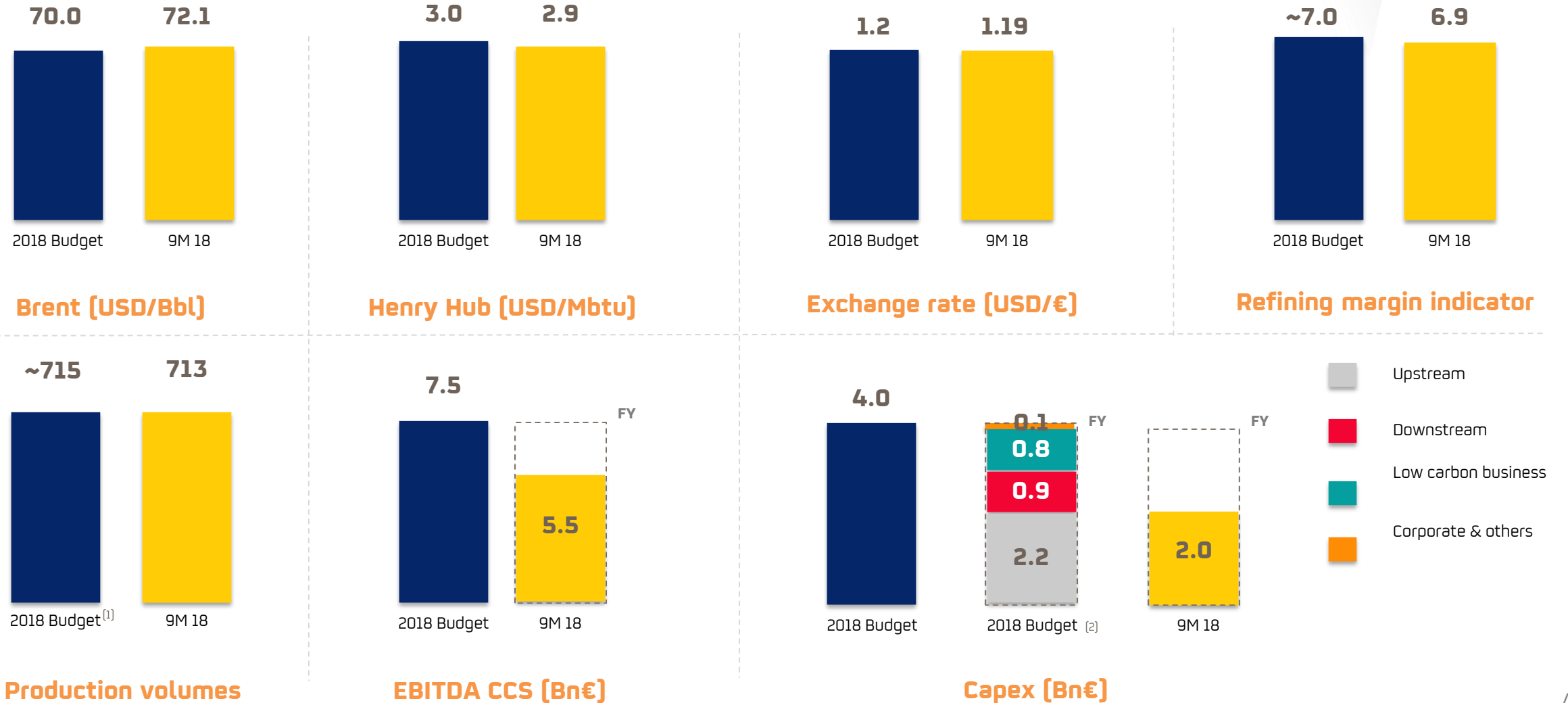
Lean, more competitive and sustainable company, leveraging on our integrated model

9M18 results and 2018 outlook

Conclusions & key targets



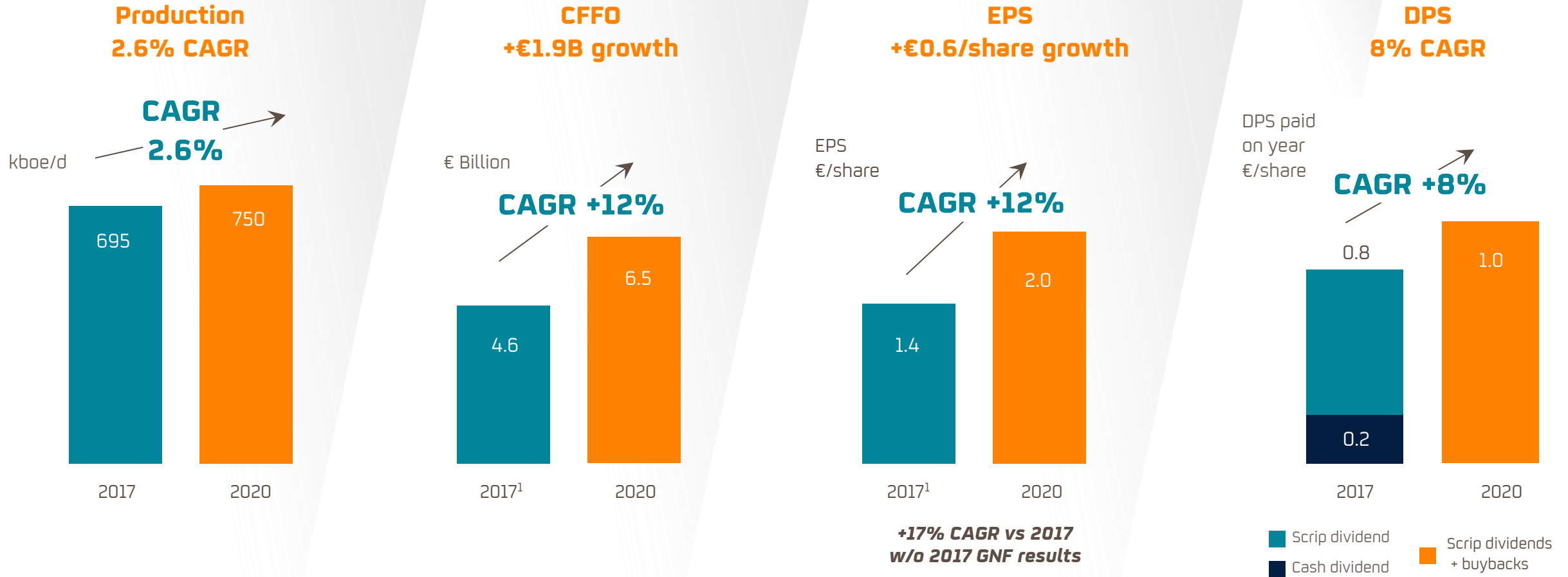
Main variables & company targets



[1] Subject to fluctuations in Libya [2] Capex is equivalent to payments for investments in the Management report

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

Conclusions & key targets



While focusing on financial discipline with ROACE > WACC, maintaining investment grade and keeping our zero accidents ambition based on operational excellence

Note: EPS considering Adjusted Net Income.
 1. 2017 values adjusted to \$50/bbl Brent scenario and to exclude Spain extraordinary tax refund effect. EPS in 2017 €1.6/share without adjustment

7

Historic data book



Environment and Repsol group

Historic data book



MACRO ENVIRONMENT

International References	Unit	2015	2016	2017	Spreads vs. Brent (\$/bbl)	2015	2016	2017
Brent	[\$/Bbl]	52.4	43.7	54.2	Maya - Brent	(13.8)	(11.6)	(9.7)
WTI	[\$/Bbl]	48.8	43.5	50.9	Ural - Brent	(0.5)	(1.2)	(0.9)
Henry Hub	[\$/MBtu]	2.7	2.5	3.1	Gasoline - Brent	14.4	11.6	12.0
Average exchange rate	[\$/€]	1.11	1.11	1.13	Diesel - Brent	16.1	10.7	13.1
Algonquin	[\$/Mbtu]	4.8	3.1	3.7	Fuel oil - Brent	(12.2)	(11.3)	(7.2)
					Naphtha - Brent	(1.0)	(0.5)	0.4
Refining indicators	Unit	2015	2016	2017				
Refining margin indicator (Spain)	\$/bbl	8.5	6.3	6.8				
Distillation utilization (Spain)	%	88.9	88.0	93.6				
Conversion utilization (Spain)	%	103.7	102.9	104.4				

REPSOL GROUP

Main figures (M€)	2015	2016	2017	Ratios	Unit	2015	2016	2017
Adjusted Net Income	1,852	1,922	2,405	Net debt	M€	(11,934)	(8,144)	(6,267)
Upstream	(925)	52	632	Net debt/Capital employed	%	29.3	20.7	17.3
Downstream	2,150	1,883	1,877	Net debt/EBITDA CCS	x	2.33	1.62	0.95
Corporate and others ¹	627	(13)	(104)					
EBIT	1,764	2,067	3,214	Credit metrics	Rating	Outlook	Last review	
EBITDA CCS	5,112	5,032	6,580	Standard & Poor's	BBB	Stable	November 28, 2017	
NET CAPEX ²	11,960	(500)	2,856	Moody's	Baa2	Stable	June 22, 2017	
CAPITAL EMPLOYED ³	40,697	39,255	36,330	Fitch	BBB	Stable	May 16, 2017	
Upstream	23,275	23,853	21,612					
Downstream	9,758	9,469	9,749					
Corporate and others	7,664	5,933	4,969					

¹ Includes net income contribution from GNF of 453 M€, 361 M€ and 272 M€ in 2015, 2016 and 2017 respectively

² Includes 8,005 M€ of Talisman acquisition in Q2 15

³ Capital employed below 2.3 Bn€ in each single country

Upstream

Historic data book



	Production			Proven reserves		
	Kboe/d			Mboe		
	2015	2016	2017	2015	2016	2017
Europe	29	52	51	51	62	59
Latin America	302	342	348	1.480	1.525	1.490
North America	139	182	174	520	496	504
Africa	15	17	38	128	125	128
Asia	74	98	85	194	174	174
Total	559	690	695	2.373	2.382	2.355

Realized prices	Oil			Gas		
	2015	2016	2017	2015	2016	2017
\$/Boe						
Europe	50,9	44,9	55,2	34,4	27,2	34,2
Latin America	44,0	37,1	47,0	14,5	11,0	13,3
North America	44,3	36,5	47,4	11,7	11,4	14,6
Africa	52,5	41,8	52,8	-	-	27,1
Asia	43,0	39,4	51,2	27,5	25,1	29,6

Net Acreage	Development			Exploration		
	2015	2016	2017	2015	2016	2017
km ²						
Europe	1.312	1.230	1.199	31.622	28.344	15.373
Latin America	5.884	4.736	4.475	56.539	53.186	47.763
North America	6.442	5.316	5.234	20.456	17.342	5.503
Africa	2.709	2.744	2.744	57.930	54.794	22.389
Asia	4.319	4.638	4.105	88.277	109.560	96.598
Total	20.666	18.664	17.757	254.824	263.226	187.625

Main figures (M€)	2015	2016	2017
Adjusted Net Income	(925)	52	632
EBIT	(1,107)	(87)	1,009
EBITDA	1,611	2,072	3,507
NET CAPEX ¹	11,370	1,889	2,072

¹ Includes 8,005 M€ of Talisman acquisition in Q2 15

Organic RRR	%	2015	2016	2017
		159	124	93

Downstream

Historic data book



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	4,709
Spain	3,445
Portugal	464
Peru	490
Italy	310

Petrochemical	Capacity [Kt/year]
Ethylene	1,214
Propylene	864
Butadiene	185
Benzene	290
Polyolefins	2,235

Businesss	Unit	2015	2016	2017
Refining				
Distillation utilization	%	86.7	86.0	93.2
Spain	%	88.9	88.0	93.6
Peru	%	67.6	68.9	89.8
Conversion utilization Spain	%	103.7	102.9	104.4
Processed crude oil	Mtoe	43.3	43.2	47.4
Spain	Mtoe	39.8	39.4	41.9
Peru	Mtoe	3.5	3.8	5.4

Marketing		2015	2016	2017
Sales of oil products	kt	47,605	48,048	51,836
Europe Sales	kt	43,019	42,787	45,081
Own network	kt	21,124	20,468	21,186
Rest	kt	4,586	5,261	6,755
Own network	kt	2,073	2,238	2,288

Petrochemicals		2015	2016	2017
Basic	kt	948	994	978
Derivatives	kt	1,874	1,898	1,877
Total Sales	kt	2,822	2,892	2,855
Europe	kt	2,396	2,428	2,412
Rest of the world	kt	426	464	443

LPG		2015	2016	2017
LPG sales	kt	2,260	1,747	1,375
Europe	kt	1,285	1,261	1,356
Rest of the world	kt	975	487	19

Gas & Power		2015	2016	2017
Gas Sales in North America	Tbtu	299	414	496
LNG regasified (100%) in Canaport	Tbtu	23	16	15

Investors Update

Delivering value growth through the cycle



REPSOL

November 2018