Investor Update

June 2019

REPSOL

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In October 2015, the European Securities Markets Authority (ESMA) published the Guidelines on Alternative Performance Measures (APM), of mandatory application for the regulated information to be published from 3 July 2016. Information and disclosures related to APM used on the present document are included in Annex I "Alternative Performance Measures" in the Management Report 2018 and Repsol's website.

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

2018-2020

Delivering value growth through the cycle

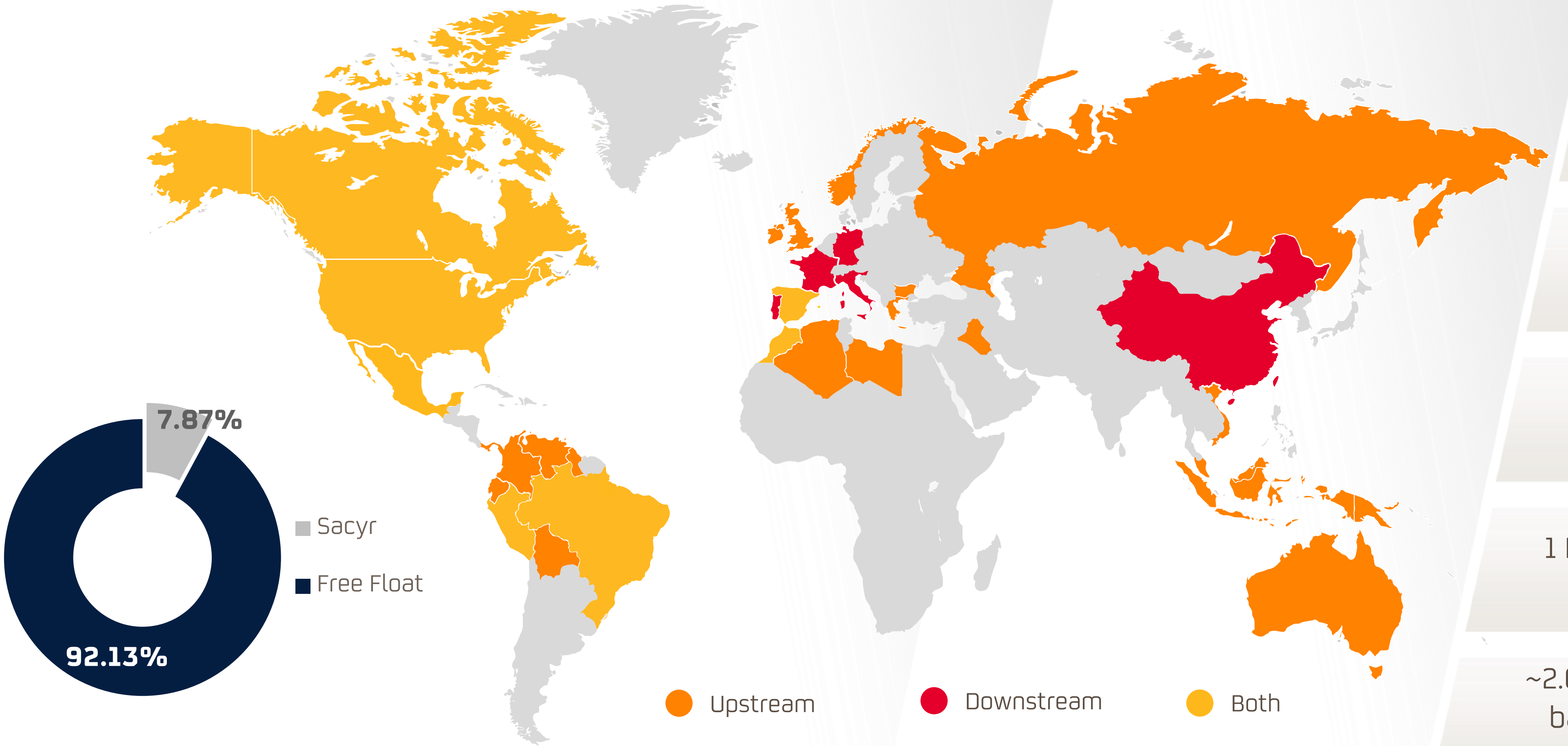
1. Company overview
2. Strategic progress
3. Upstream update
4. Downstream & Low Carbon update
5. Digitalization & efficiencies
6. Financing
7. Conclusions & key targets
8. Historic data book

1

Company overview

Repsol: A unique, Integrated Global Position

Company overview



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

Core businesses: Upstream and Downstream

~715 kboe/d production

~2.3 billion boe proved reserves[1]

1 Million bbl/d refining capacity

~2.6 Millions tons of base chemicals[3] capacity

~4,900 service stations

1. As of 31/12/2018. 2. May 2019. 3.Includes 1.2 Million tons of Ethylene and 1.4 Million tons of other base Chemicals

Strategy 2018-2020
Company overview

1. Increasing shareholder returns

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

2. Growing our portfolio profitably

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

3. Thriving in the energy transition

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

4. Financial flexibility

A unique value proposition

Note: CFFO (Cash Flow from Operation) = EBITDA +/-Working Capital variation + Dividends from affiliates -taxes paid -abandonment cost and others
In this document, economics shown under $50/bbl Brent and $3/MBtu HH flat in the period 2018-20, although it is not Repsol's price deck

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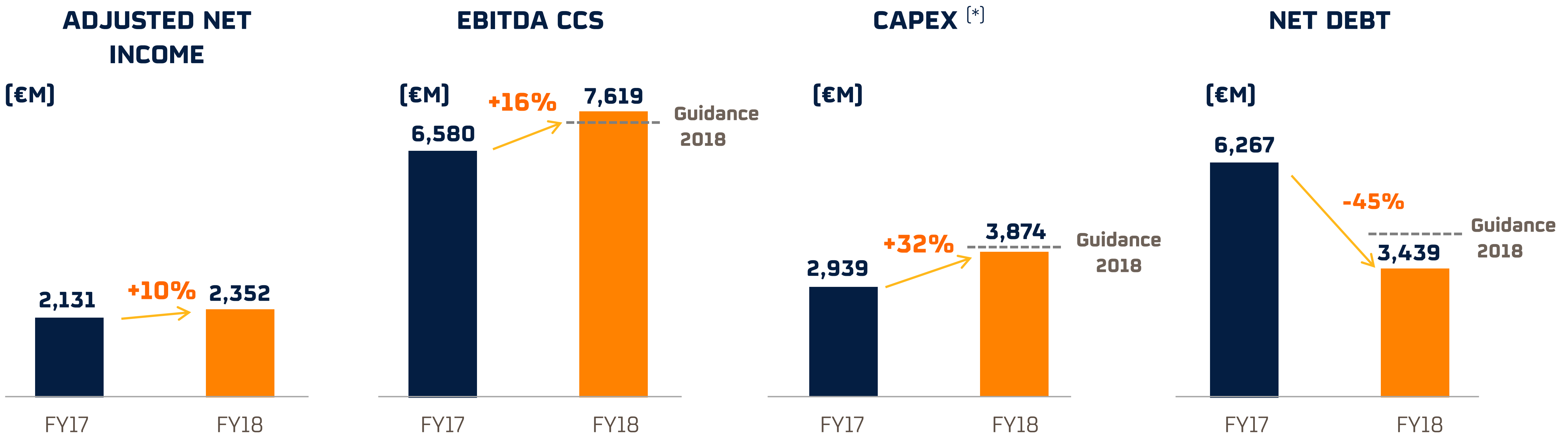
Strategic progress

Strong delivery on 2018 commitments

Strategic progress



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

[*] Payments for investment activities excluding financial assets

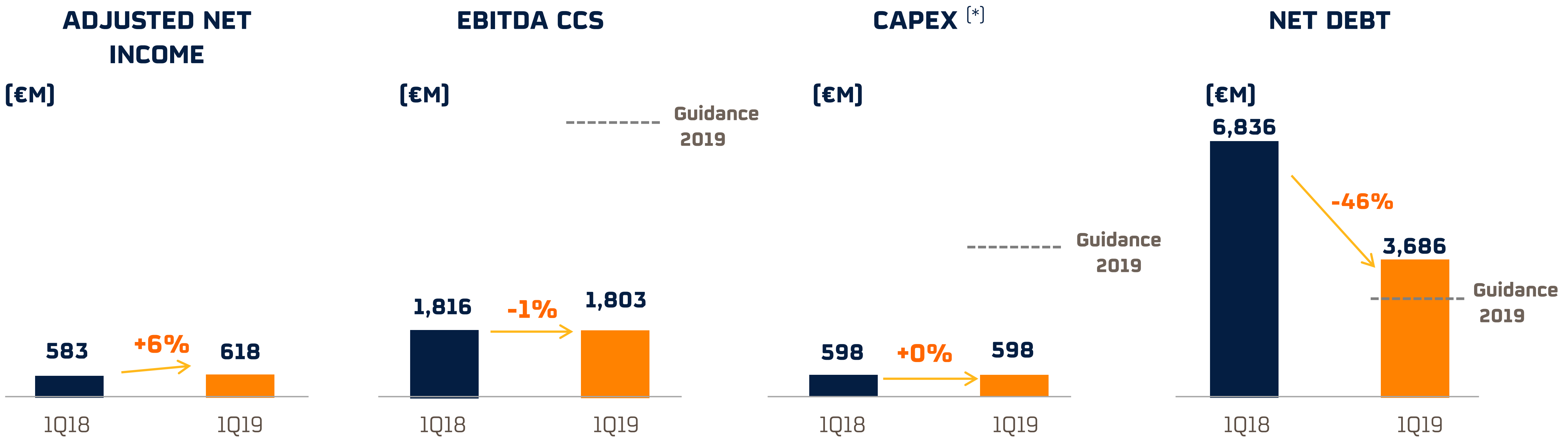
All 2018 targets were achieved
Strategic progress

IMPLEMENTATION

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

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

Strong delivery in 1Q19 results
Strategic progress

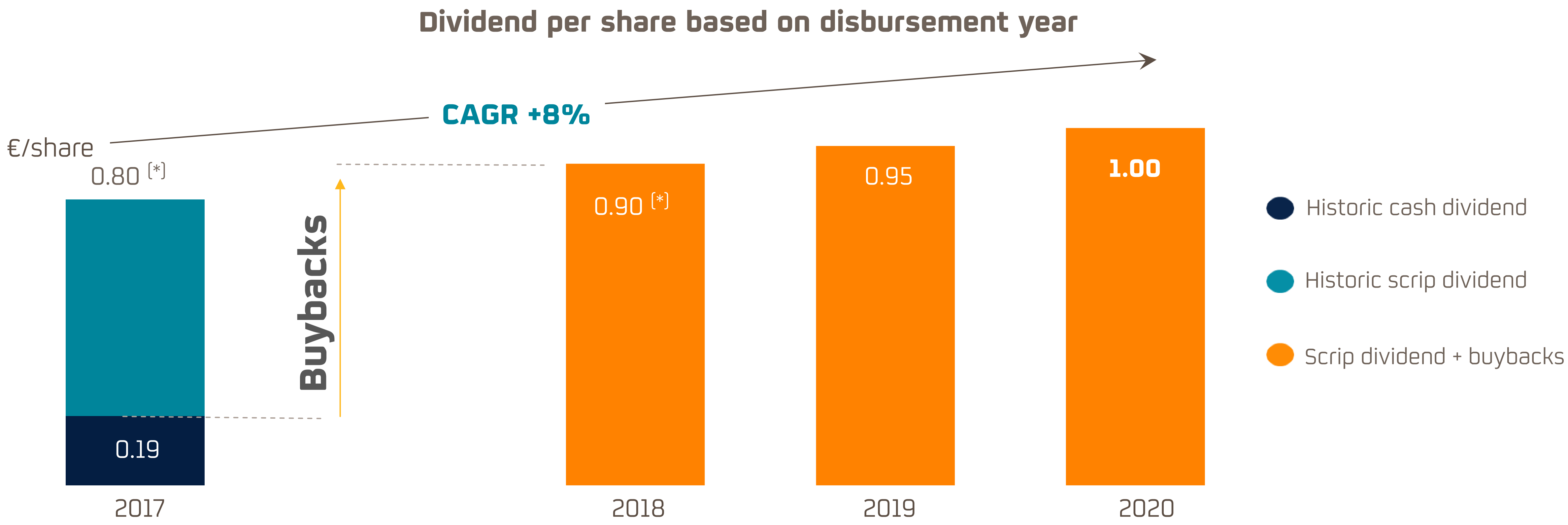


CFFO in 1Q19 more than covered capex, financial costs and shareholder remuneration

(*) Payments for investment activities excluding financial assets

Increasing shareholder remuneration and full buyback of scrip

Strategic progress



Buyback program in 2018:

68.8 M shares of capital reduction

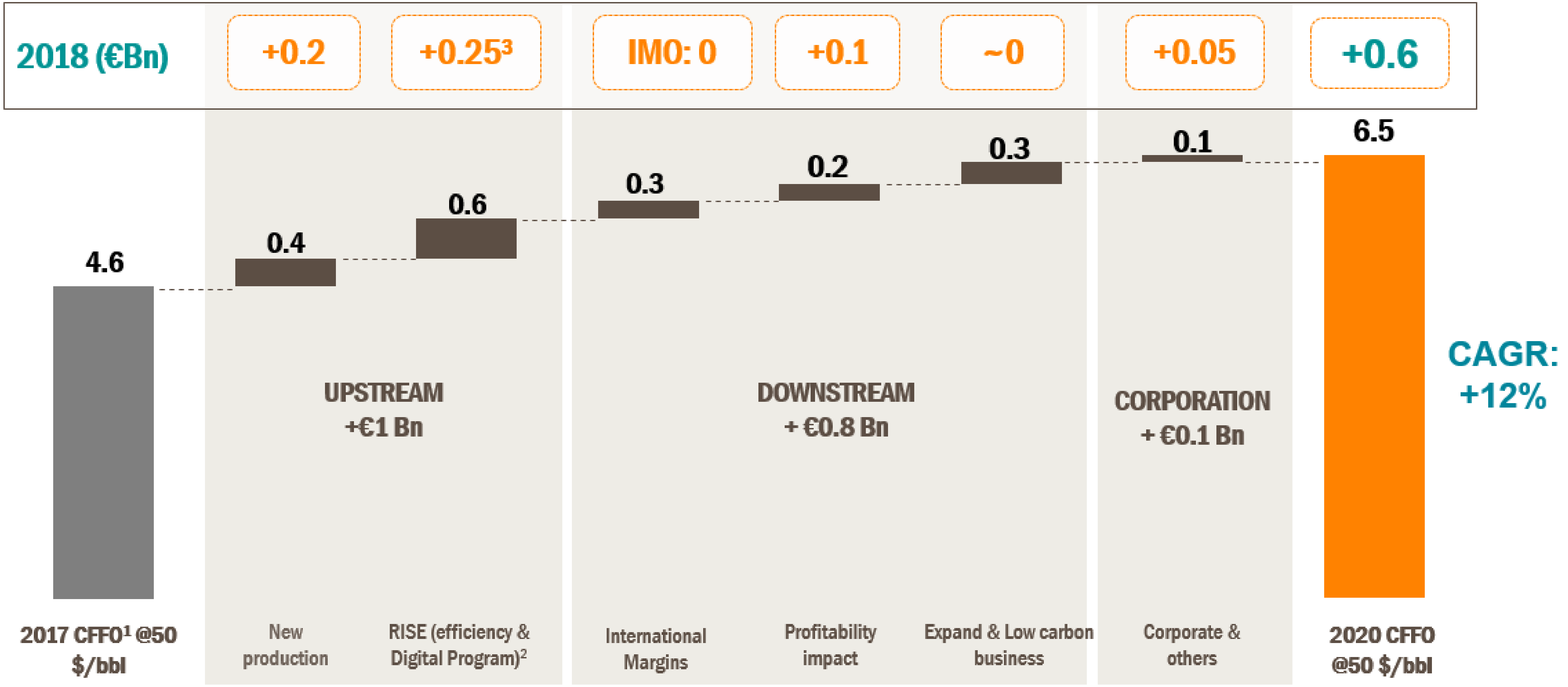
Share capital of 1.527.4 M shares as of the end of 2018

(*) The fixed price guaranteed by Repsol for the bonus share rights awarded under the "Repsol Flexible Dividend" program was 0.761 €/s in 2017 and 0.873 €/s in 2018

Clear path for cashflow growth to 2020

Strategic progress

At $50/bbl flat Brent



ROACE[1] 6% → +3 % → >9%

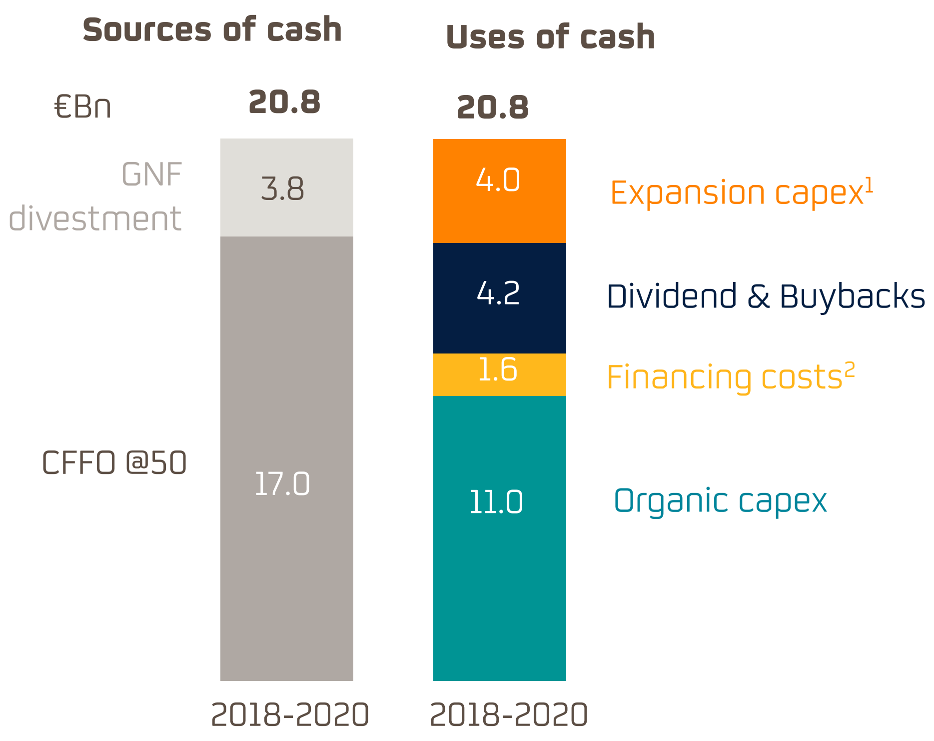
>10% @ $60/bbl

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

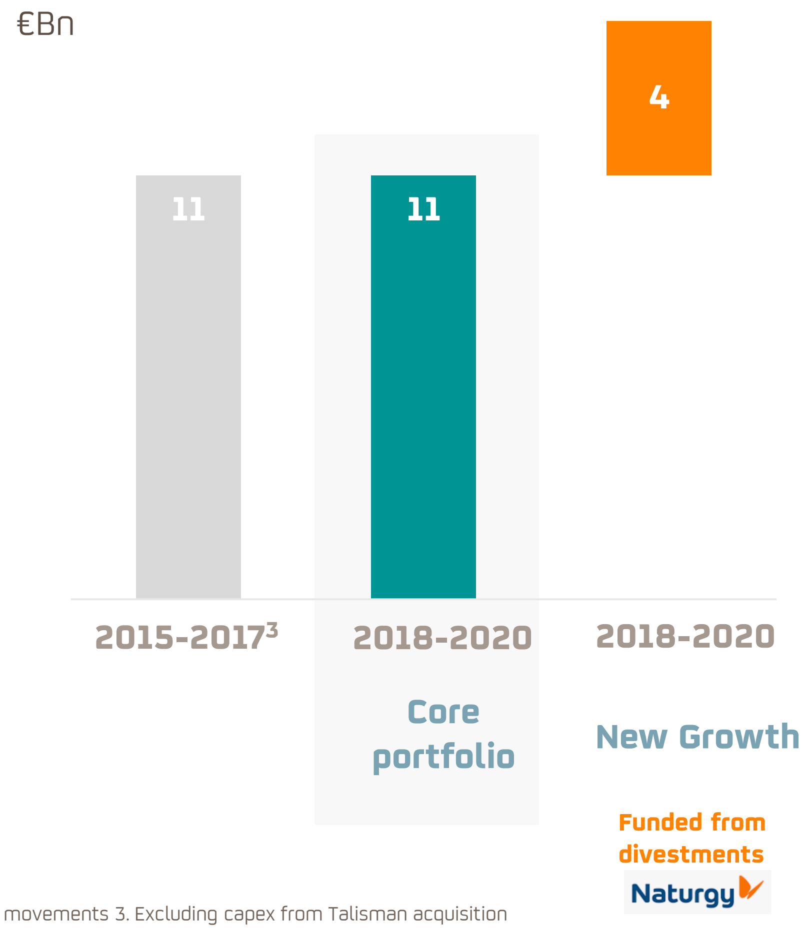
Strategic Plan fully funded at $50/bbl

Strategic progress

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



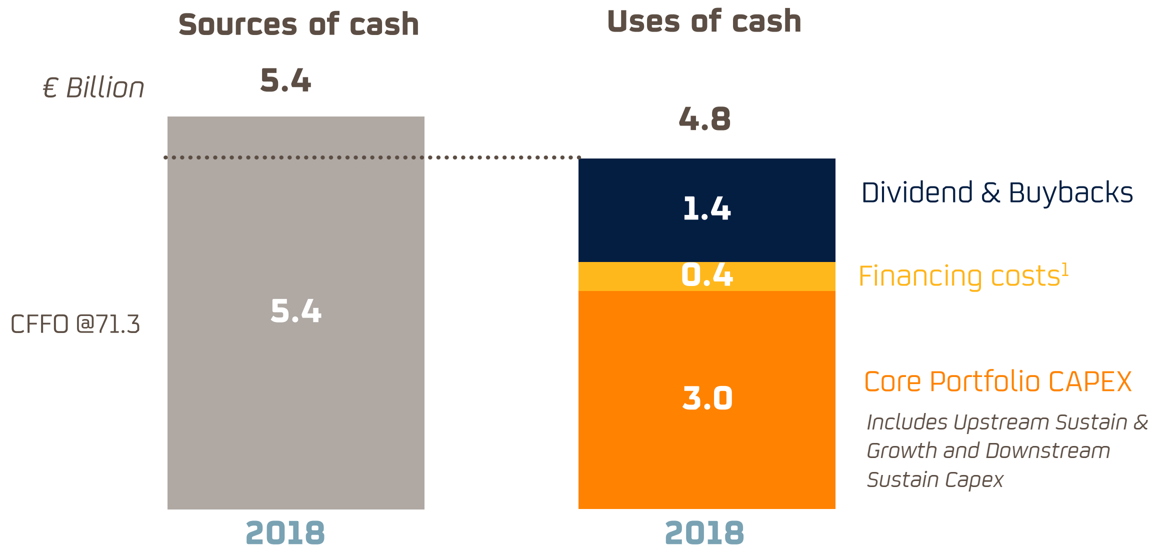
Core portfolio capex in line with historical levels



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

Leaner and more efficient operator through lower breakevens
Strategic progress

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



Downstream Expand and Low carbon business Capex fully financed by Naturgy divestment

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

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

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

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

3

Upstream update

Core regions in the portfolio
Upstream

North America

Unconventional portfolio, operatorship and valuable midstream positions

- 175 kboe/d
- 73%
- 79%

Europe, Africa & Brazil

High margin barrels, key development projects from exploration succes

- 165 kboe/d
- 19 %
- 6% / 47%

Latin America

Regional scale, exploration record and cultural fit

- 295 kboe/d
- 82%
- 18% / 42%

South East Asia

Self-financed growth, relationship with governments/NOCs

- 80 kboe/d
- 66%
- 28% / 53%

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

1. Organic

Total production

Gas production

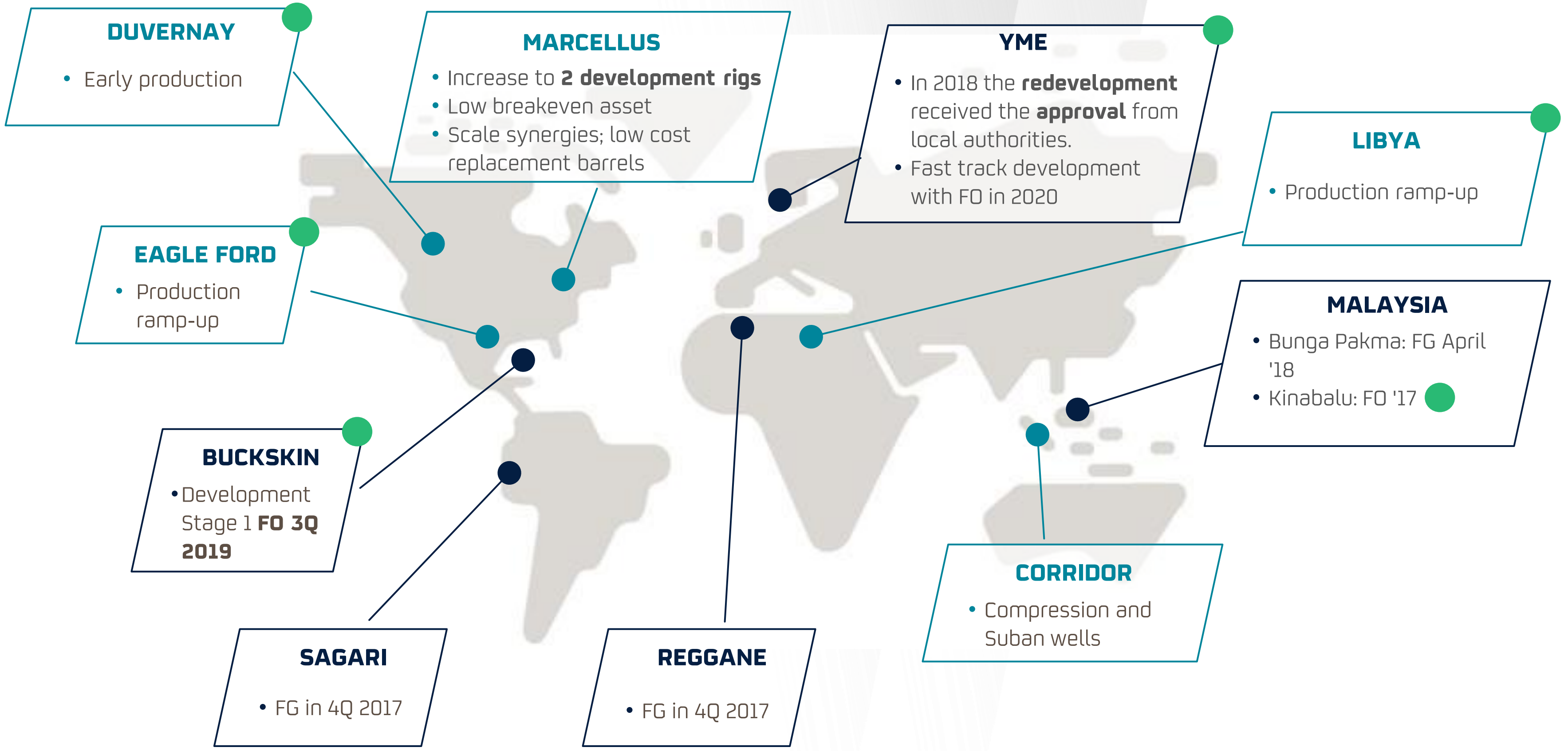
Operatorship (by volume) / Op & Co-Op (by volume)

Note: figures as of 2018

Progressing on our short-cycle projects

Upstream

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



Dev projects onstream 2020

Main assets increasing production

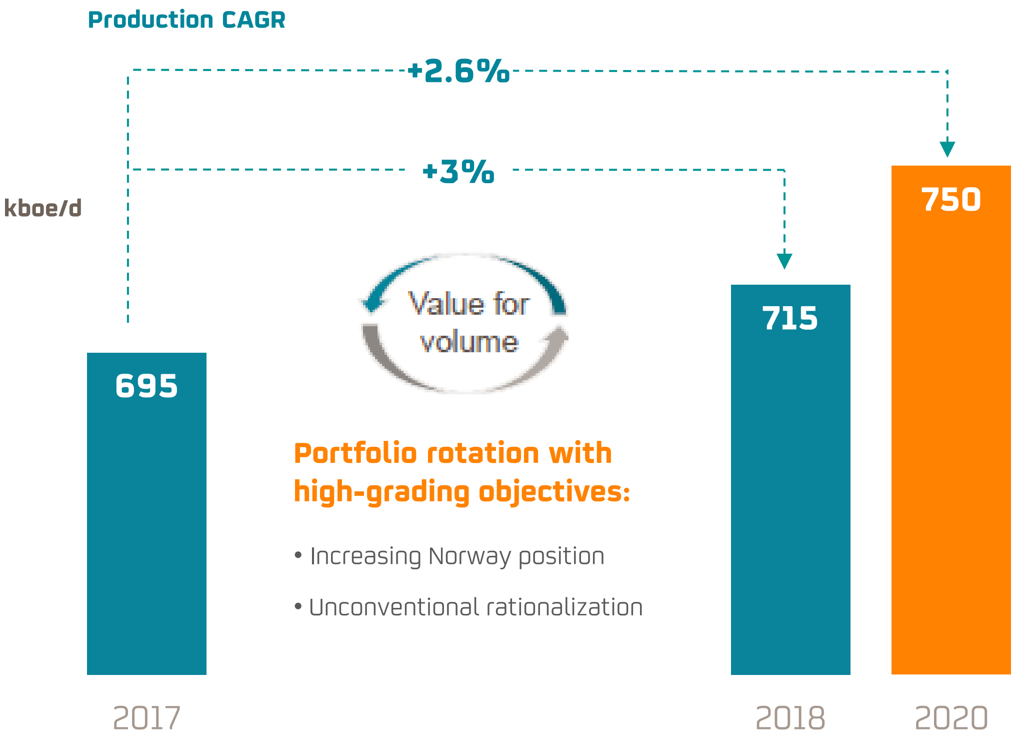
Oil project

Improving Upstream returns with profitable growth

Upstream

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

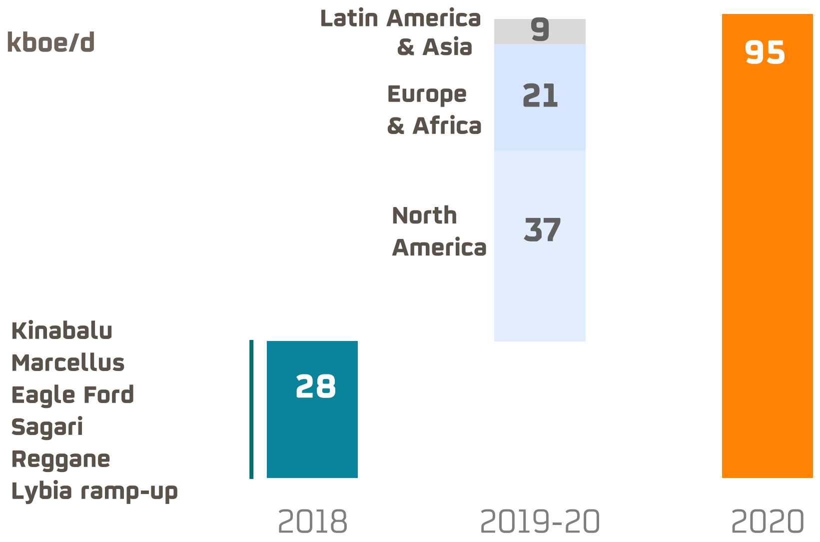
~3% production growth in 2018 in line with commitment (2.6% CAGR by 2020)



Portfolio rotation with high-grading objectives:

- Increasing Norway position
- Unconventional rationalization

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

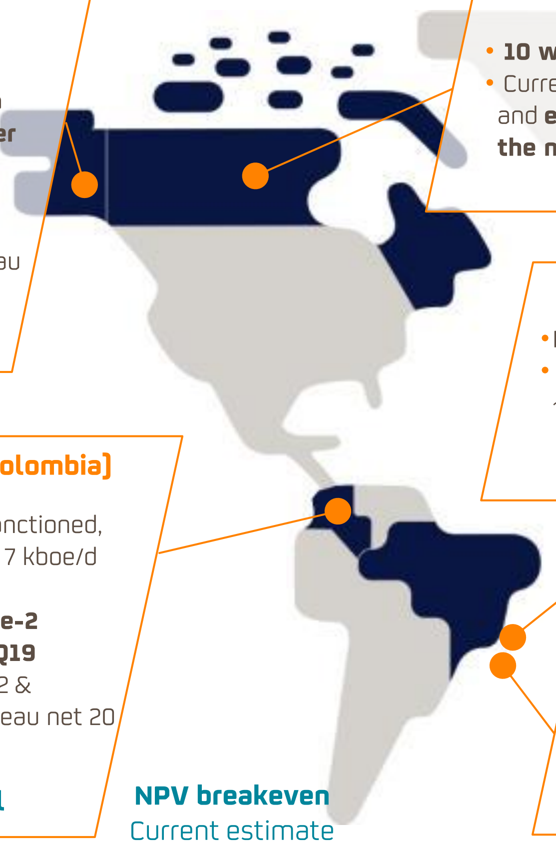


- **Oil-biased new production** in Libya, Eagle Ford and Kinabalu
- **Incremental low cost production in gassy scale projects** as Sagari, Marcellus and Reggane

Working on our 2020+ project pipeline

Upstream

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



Alaska (US)
- 2 appraisal wells were conducted, **extending Pikka discovery further south**
- Phase 1: FO in 2023-24, production plateau net ~46 kboe/d

<$45/bbl

Duvernay (Canada)
- **10 wells were drilled in 2018**.
- Current focus on de-risking Ferrier East and **expected FID is anticipated within the next 12 months**

<$50/bbl

Campos 33 (Brazil)
- Fully appraised
- First gas/oil 2024-2026, net ~45 kboe/d

<$40/bbl

CPO-9 (Colombia)
- Dev. Phase-1 sanctioned, production: net 7 kboe/d 2019
- **FID Dev. Phase-2 expected in 3Q19**
- FO in 2021-2022 & production plateau net 20 kboe/d

<$50/bbl

Sagitario (Brazil)
- **Appraisal well to be drilled in 2Q 2019**

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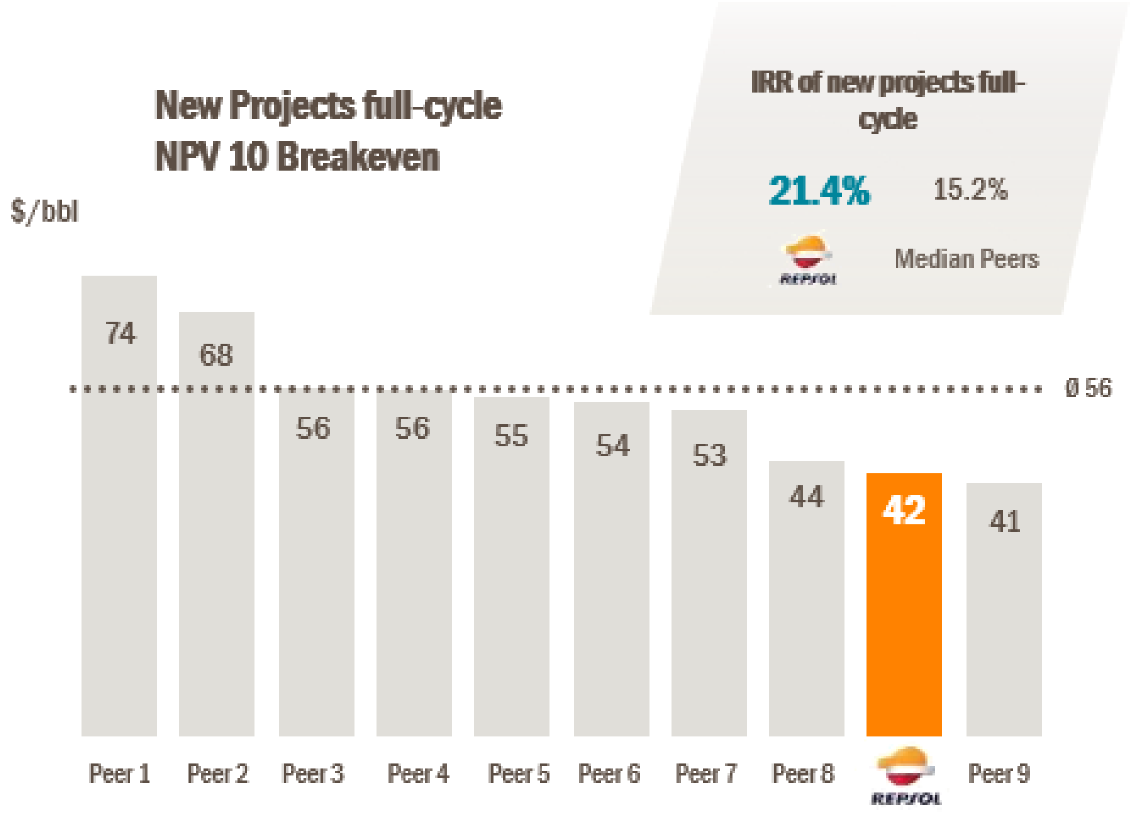
NPV breakeven
Current estimate

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



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

Building strong exploration portfolio in core areas

Upstream

Mexico, Brazil, Alaska

- Strengthening our exploration portfolio

Indonesia

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

Norway

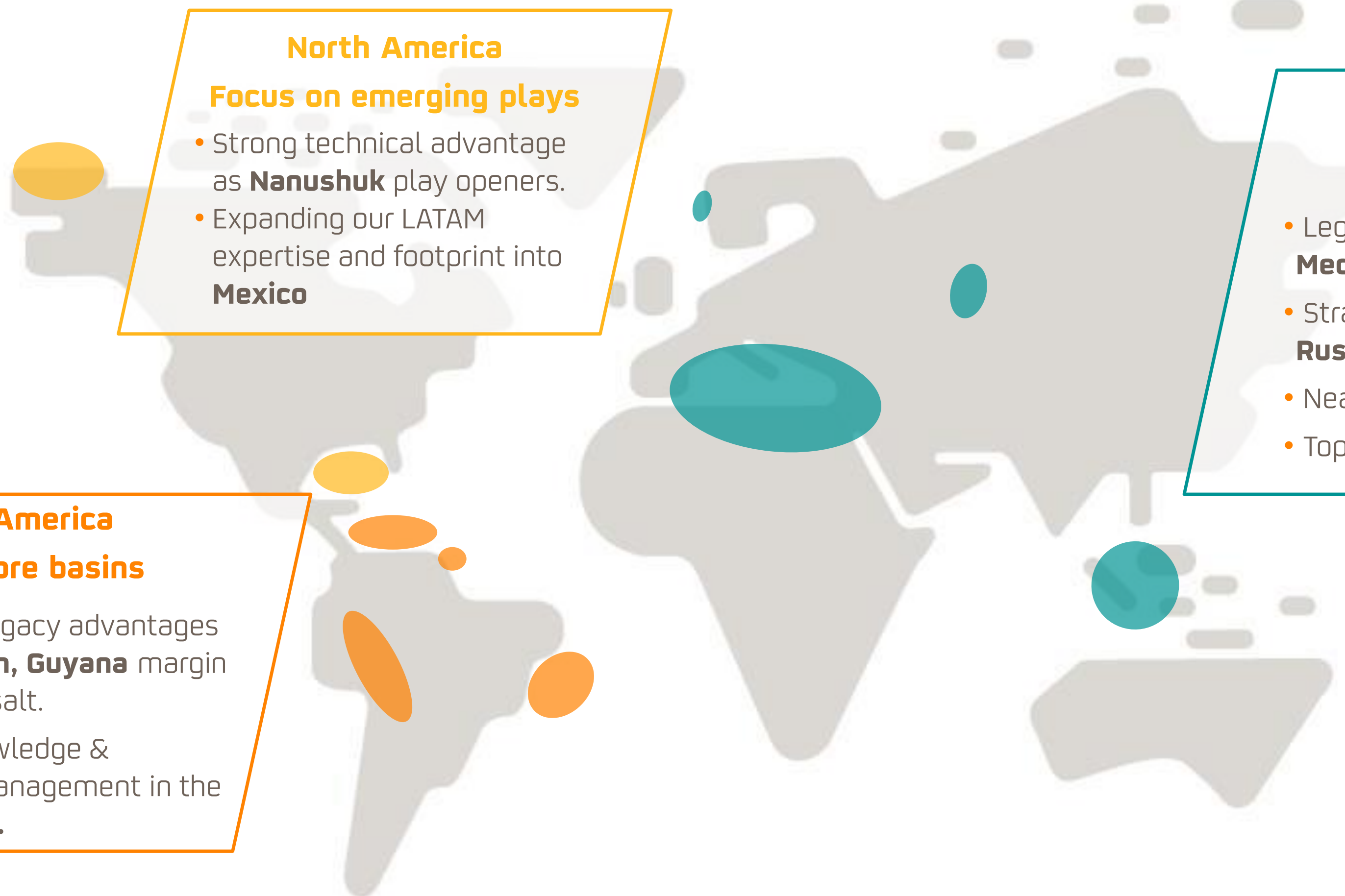
- **Telesto discovery** in the North Sea (12-28 MMbbl recoverable reserves)
- Fast track development via Visund nearby facilities

Gulf of Mexico

- **Blacktip discovery** in the deep water US GoM
- **Partnership with LLOG** to develop Leon and Mocassin

Alaska

- 2 positive appraisal wells extending **Pikka discovery** further south



North America

Focus on emerging plays

- Strong technical advantage as **Nanushuk** play openers.
- Expanding our LATAM expertise and footprint into **Mexico**

East hemisphere

Potential growth areas

- Legacy expertise in **North Africa-Mediterranean.**
- Strategic partnership with GPN for **Russian** exploration opportunities
- Near-field Exploration in **Norway**
- Top explorers in **Indonesia**

South America

Repsol core basins

- Exploiting our legacy advantages in the **Caribbean, Guyana** margin and **Brazil** pre-salt.
- Thrust belt knowledge & stakeholders management in the **Andean Basins.**

Note 1: excluding inorganic acquisitions/divestments. Capex refers to CF from investment activities

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Downstream & Low carbon update

World-class position
Downstream & Low Carbon

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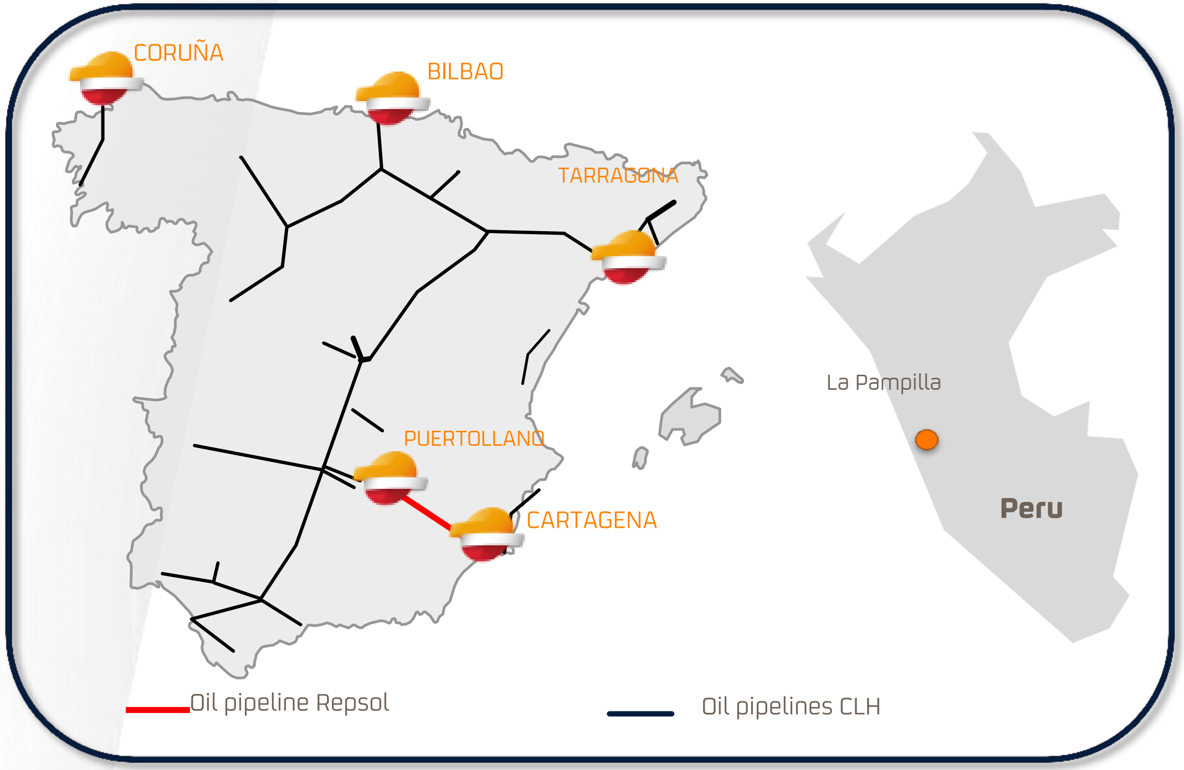
Refining

- **1 million bbl/d of refining capacity**
- **Highly competitive EU 1Q** in Solomon NCM[1] benchmark and **fully invested for IMO[2]**
- **Peru refining leader**, updated with new desulfurization units

Commercial

- **More than 4,900 service stations**
- **LPG leader in Spain**
- **Customer-centric** with **10 million customers** and strong energy **brand**
- Leadership in **convenience retail** with enhanced **digital** capabilities
- Spain fuels share: 37%, LPG share: 74%, Peru fuels share: 26%



Chemicals

- **High performing integrated and regional leader**
- Capability for **more than 35% light feedstock** (LPGs)
- **Key positions in high value products** (PO/Polyols, Rubber, EVA)

Trading

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

Lubricants

- Increasing **global footprint**

Low carbon

- Strengthening Repsol´s position as **multi-energy suplier**

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

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

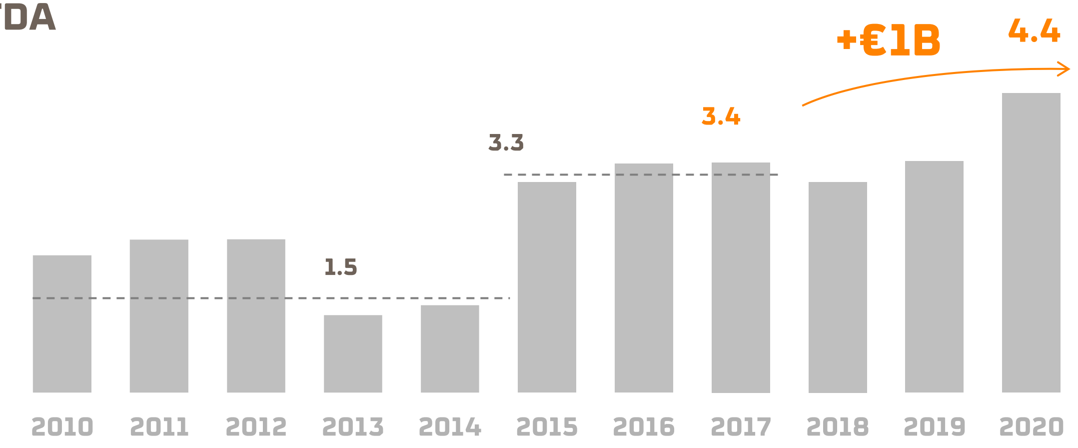
Solid historical performance and sustainable value growth

Downstream & Low Carbon

REPSOL

EBITDA

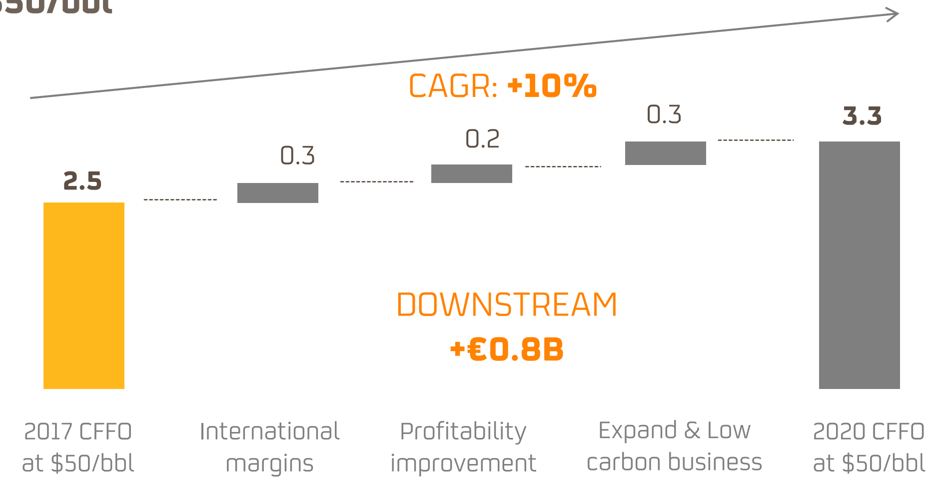
€B



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FX $/€	1.33	1.39	1.28	1.33	1.33	1.11	1.11	1.13	1.18	1.18	1.18
BRENT $/bbl	79.5	111.3	111.7	108.7	98.9	52.4	43.7	54.2	71.3	50.0	50.0

CFFO AT $50/bbl

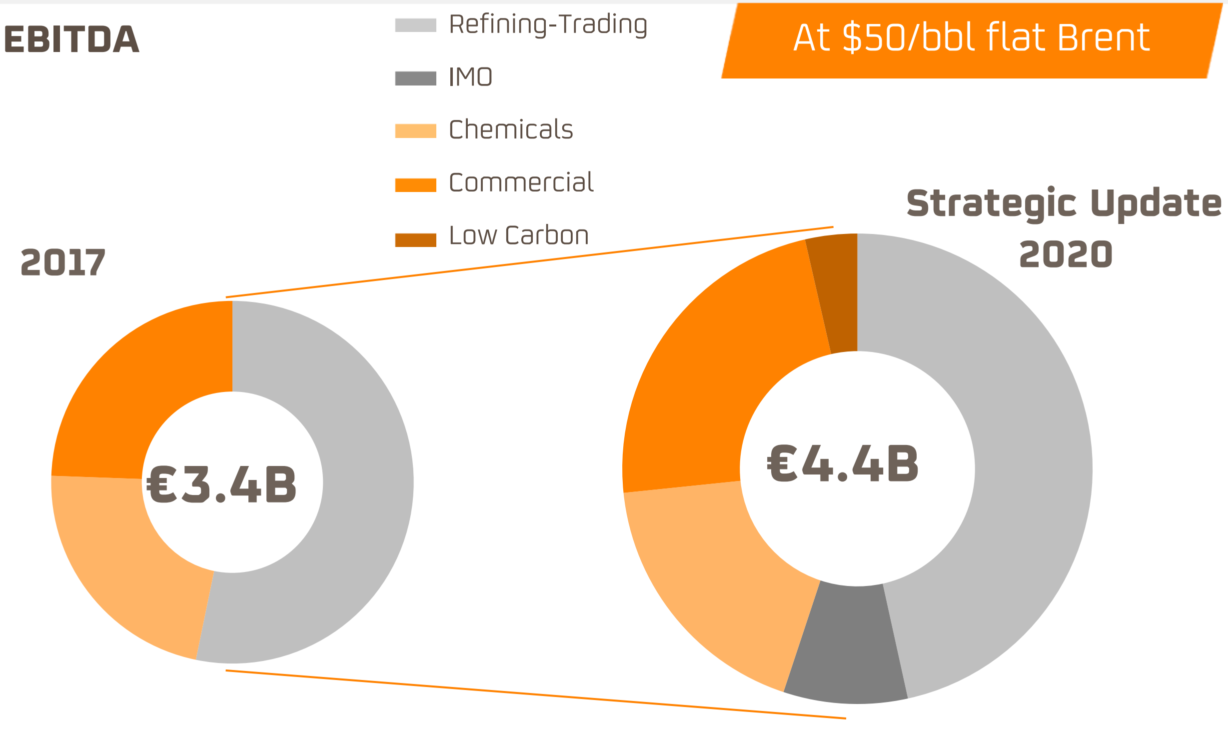
(€B)



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

EBITDA

At $50/bbl flat Brent



ROACE

(%)

ROACE 18-20 **> 18%**

AVG. CAPITAL EMPLOYED (€B)

[1] Low Carbon business is not included

Strategy summary

Downstream & Low Carbon

	Refining SUSTAIN	Trading EXPAND	Chemicals EXPAND	Mobility EXPAND	LPG SUSTAIN	LAS EXPAND	Low Carbon Businesses	CAPEX[2] 2018-2020 (€B)
Sustain[2]	• Energy efficiency • IMO readiness • Digitalization and optimization • Upgrade Peru Sulphur fuels	• Maximize value from the system • Digitalization	• Energy efficiency • Digitalization and optimization • Differentiation	• Customer-centricity • Digitalization • Non-oil business growth • TwP [1]	• Customer-centricity and digitalization • Logistic services & commercial integration	• Maintain leadership in Spain • Grow exports		2.7
Expand	• Biofuels	• Develop global crude business • Incremental growth in key products	• Growth in current high value products (EVA, PO, SBR)	• Expand into new geographies: Mexico, hinterland, others • 183 SS[3] in **Mexico**	• Consider growth opportunities in hinterland	• Expand international presence (Asia, Latam) • In 2018, partnership with **Bardahl**		1.5
Transform				• New mobility businesses			• Develop gas wholesale • Build sizable G&P retail business • Build competitive low carbon generation business	2.5

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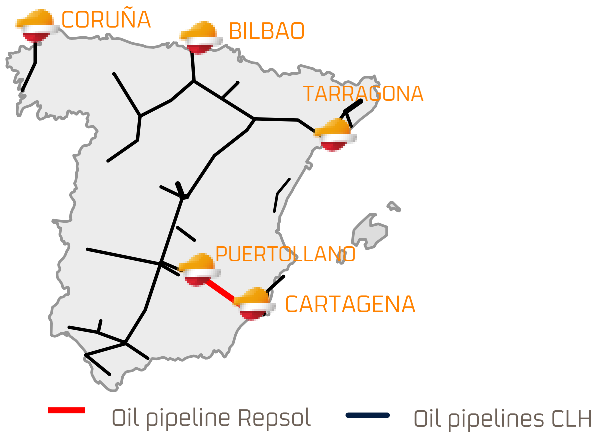
[1] TwP = Transforming While Performing, a program for operational excellence
[2] CAPEX refers to Cash Flow from investment activities. "Sustain" are the necessary investments to keep current state of businesses
[3] Service Stations as of the end of April 2019

Top quartile position among European peers

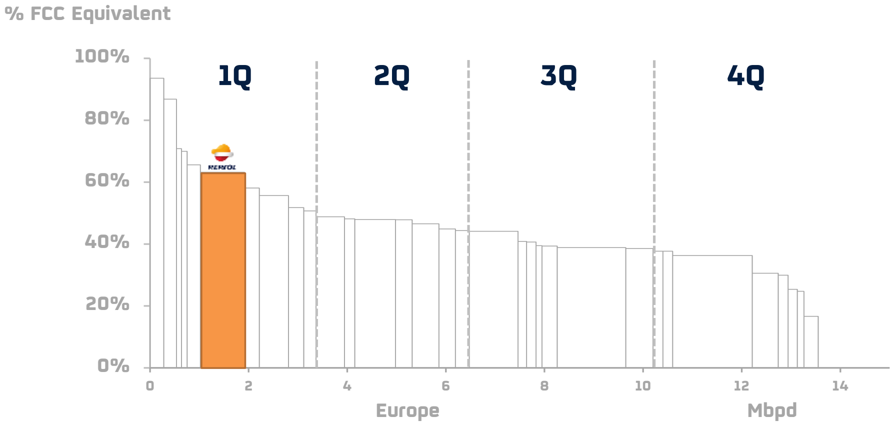
Downstream - Refining

5 refineries optimized as a single system



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

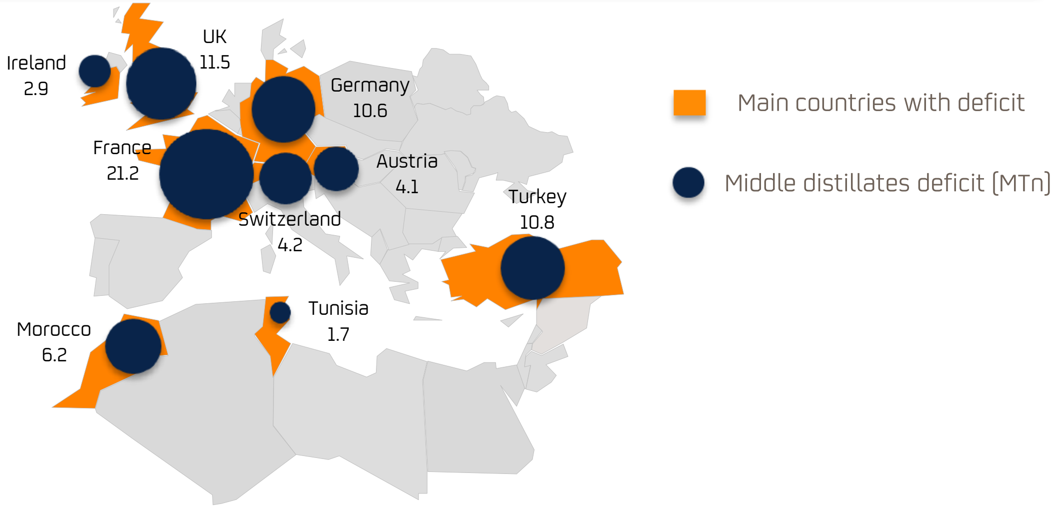
Top quartile position among European peers [1]



Fully invested, well prepared to capture IMO effect

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

Middle distillates deficit [2]

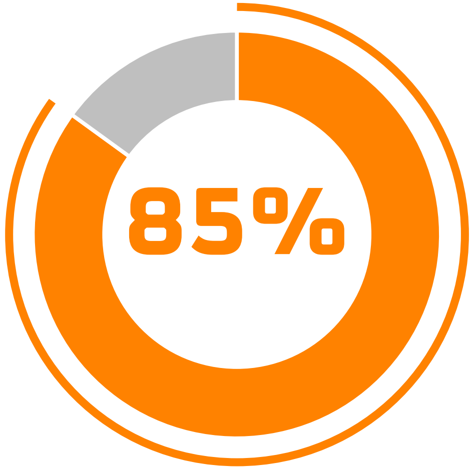


(1) Source: WoodMackenzie as of 31/12/2017 (2) Source: IHS Markit as of 31/12/2017

IMO will mean a change in relative prices of crude oil and products

Downstream - Refining

IMO compliance is guaranteed…



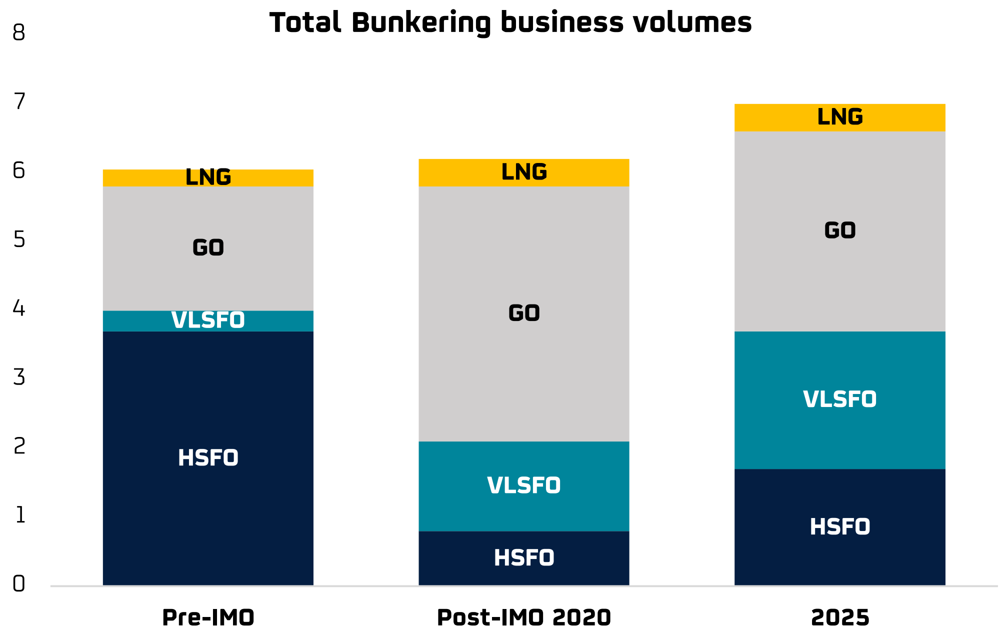
of total fuel consumption **is concentrated in only 25% of the vessels.** Most owned by largest 25 companies, mostly domiciled in OECD countries

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

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

Recent survey on port authorities forecasts 85% compliance in 2020

…and brings a structural change



IMO is not only a temporary disruption for HSFO

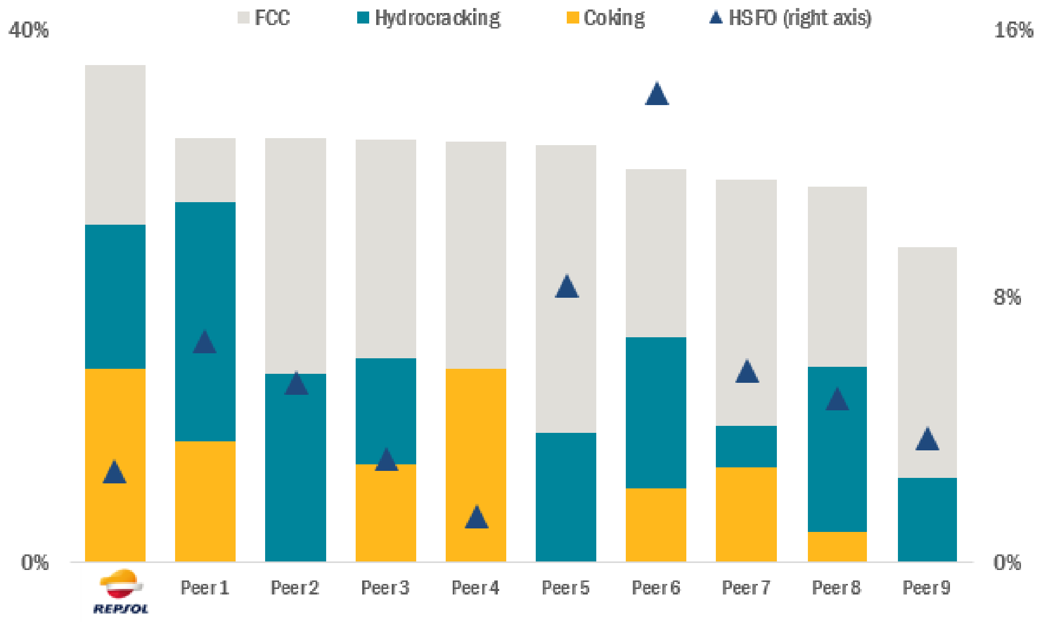
Demand falls 80% in 2020, to recover at the end of decade to a share of **25%, but very far away of 60% in 2019, and recovering to ~50% of 2019 volumes**

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

Repsol perfectly positioned to benefit from IMO 2020
Downstream - Refining

TOP EUROPEAN PLAYER[1] IN CONVERSION, STRONGEST COKING CAPACITY AND ONE OF THE LOWEST HSFO YIELD

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



Leader in EU coking → 25%
Of the total EU coking capacity (while only 6% of total distillation)

Middle Distillates Yield → >50%

Fuel Oil yield → <7%

Fully invested for IMO

Source: Wood MacKenzie Refinery Benchmarking tool
1. Considering peers with refining capactity over 350 kboe/d Europe: BP, Eni, ExxonMobil, Hellenic, OMV, PKN Orlen, Total, Tupras, Shell. Hydrockracking capacity excludes Mild Hydrocracking.

Competitive positioning
Downstream - Chemicals

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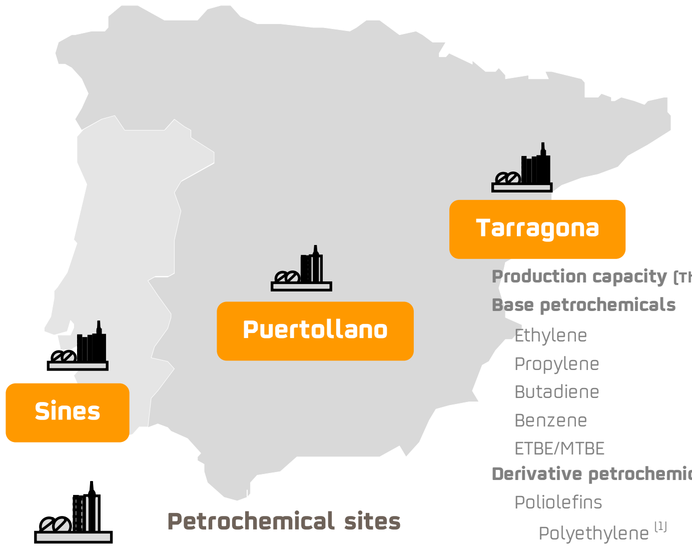
Iberian Peninsula petrochemical sites



Production capacity (Thousand tons)	
Base petrochemicals	**2.603**
Ethylene	1.214
Propylene	864
Butadiene	185
Benzene	290
ETBE/MTBE	50
Derivative petrochemicals	**2.235**
Poliolefins	
Polyethylene [1]	793
Poliypropylene	505
Intermediate products [2]	937

[1] Includes EVA and EBA copolymers
[2] propylene oxide, polyols, glycols and styrene monomer

- **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 metalocene** polyethylene.

Dynasol Joint Venture

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

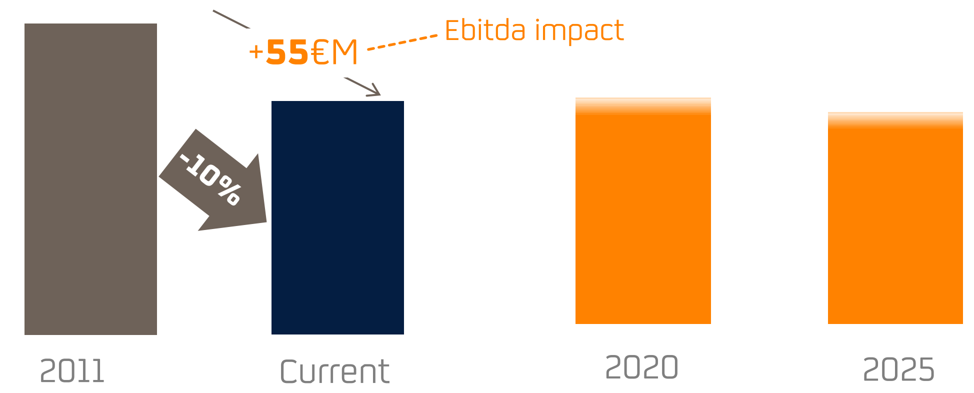
Competitive positioning, differentiated products and a customer-oriented organization

Transformation to a resilient business and future ambitious targets

Downstream - Chemicals

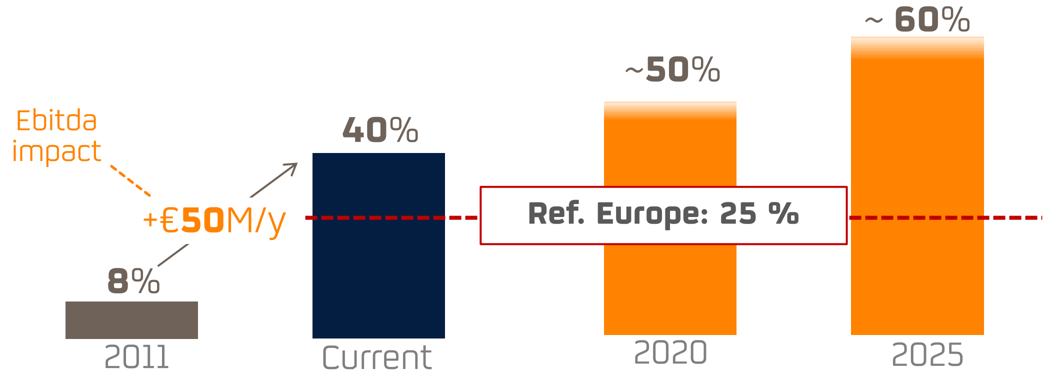
ENERGY CONSUMPTION

Asset restructuring and energy efficiency investments have optimized the business

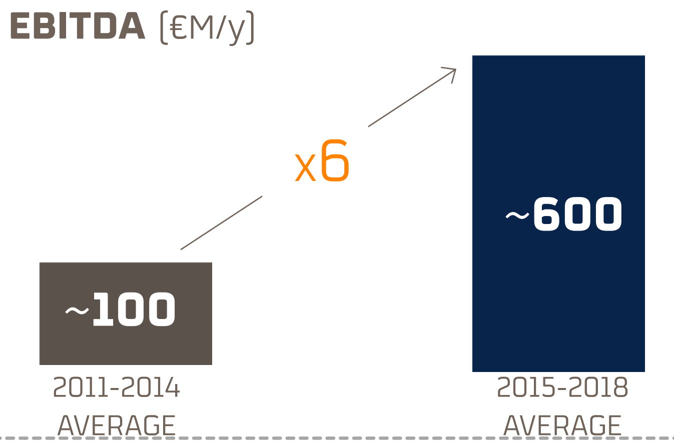


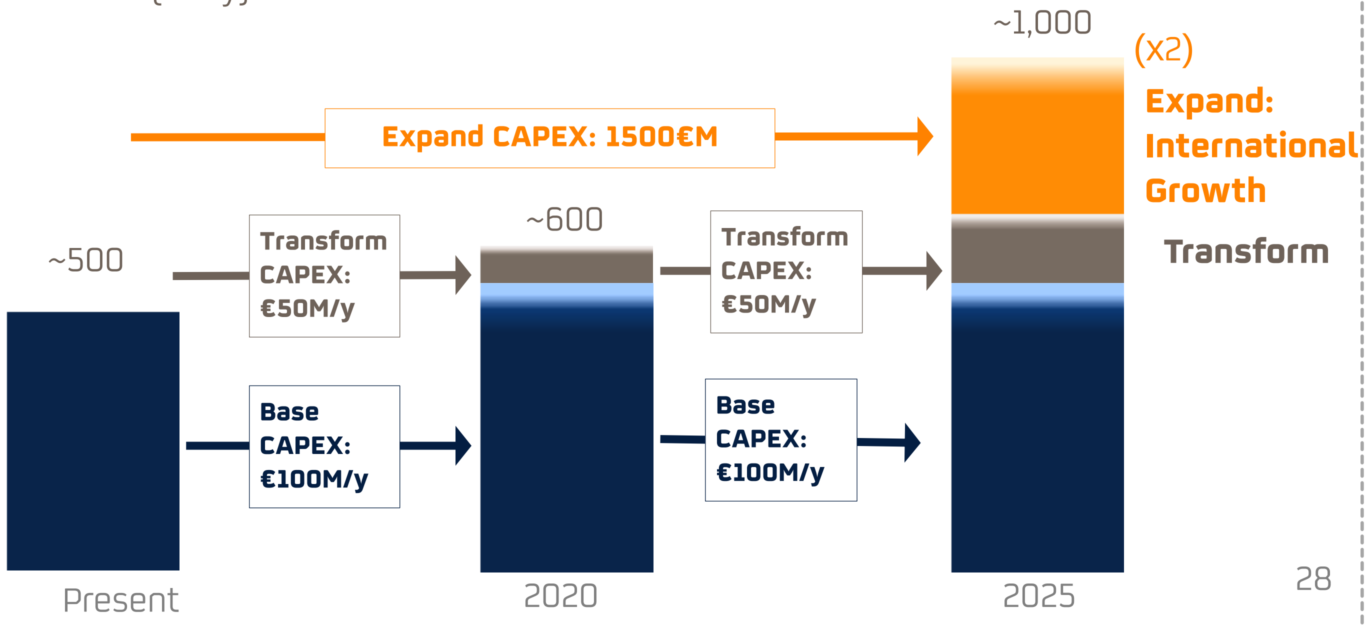
LIGHT FEEDSTOCK TO CRACKERS – LPG´s (%)

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



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





More than service stations
Downstream- Commercial businesses

REPSOL

Transforming and expanding our **Mobility business**

ROACE >20%

>4,900
Service Stations

5
Countries

>1,000
Operated sites

FUEL MARKET SHARE

SPAIN 37% (#1)

PORTUGAL 26% (#2)

PERU 26% (#2)

2.5 M
Clients served daily

6.5 M
Loyalty cards

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

ROACE >23%

WHOLESALE

GOs	COKE
$7.4Mm^3$	3.5Mt

AVIATION

AIRLINES	AIRPORTS	SALES
80	50	$4Mm^3$

Expanding our Lubricants business

Bardahl Joint Venture

ROACE >30%

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

Leader in LPG in Iberia

ROACE >35%

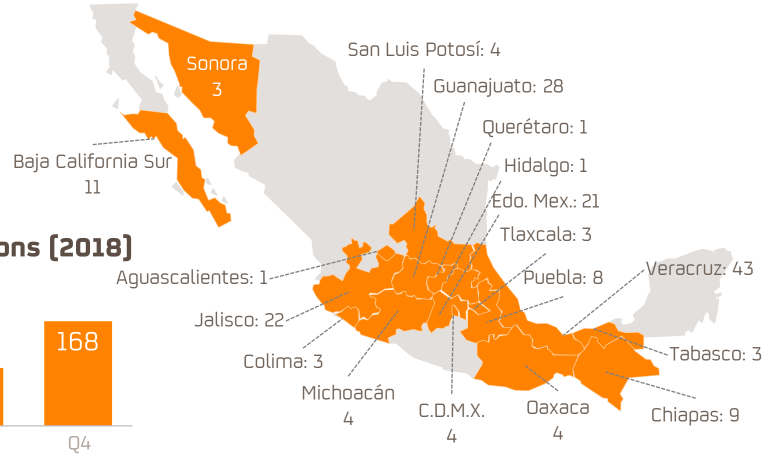
RETAIL SALES	MARKET SHARE		FILLING & BULK PLANTS	STORAGE CAPACITY
1Mt	74% SPAIN	18% PORTUGAL	13	180Kt

Adding ~70% value

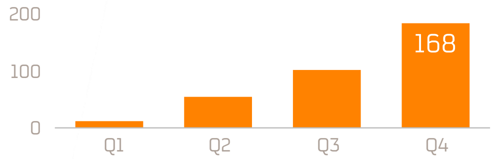
over Repsol retail business

Ambitious growth tartgets
Downstream- Commercial businesses

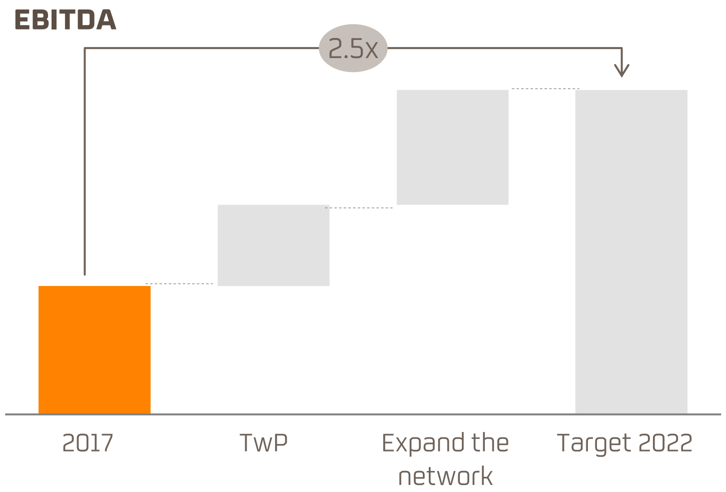
Mexico: Building a top 5 position in an opening growth market

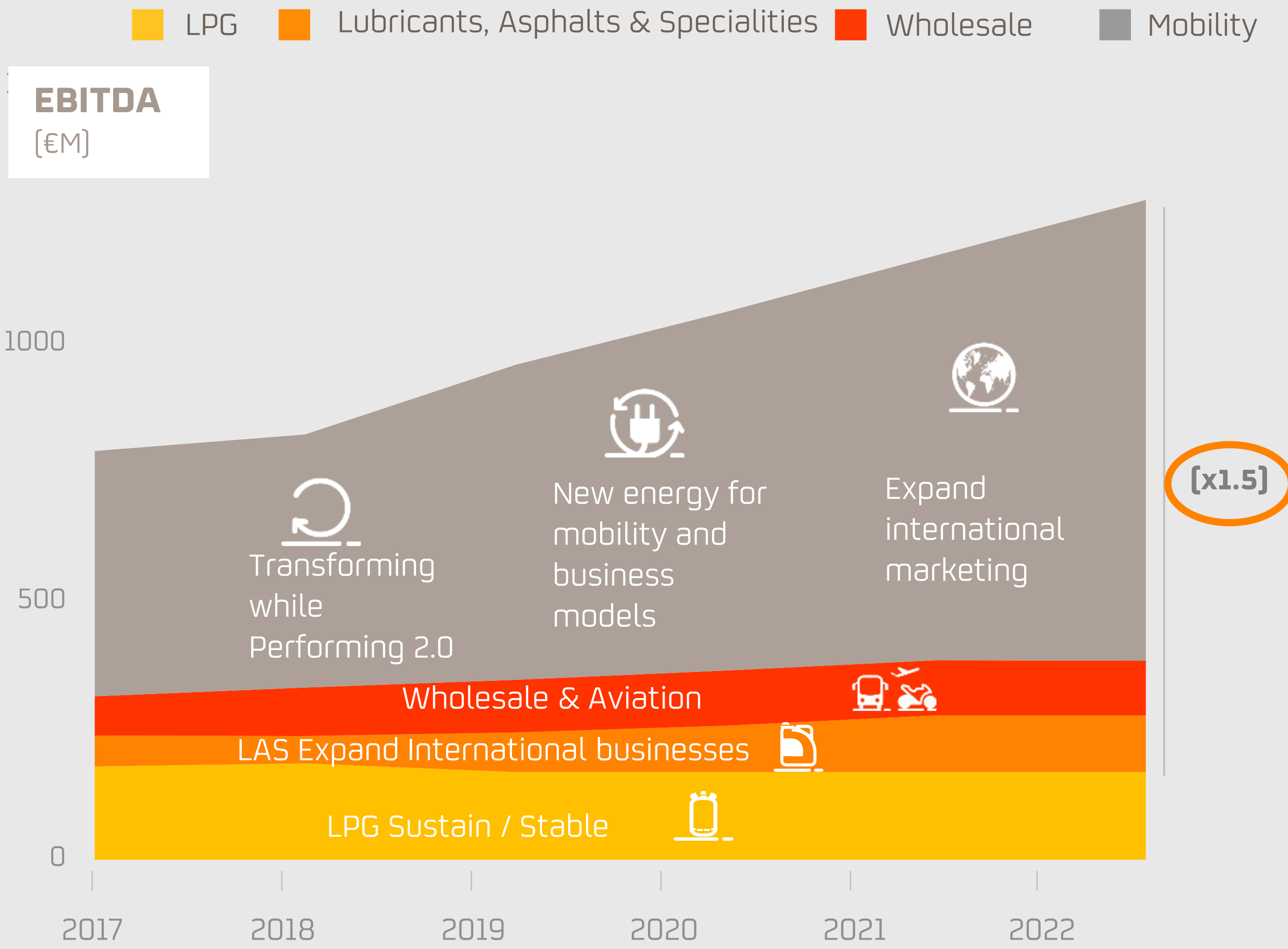


Operative Service Stations (2018)



Consolidating our position in Peru





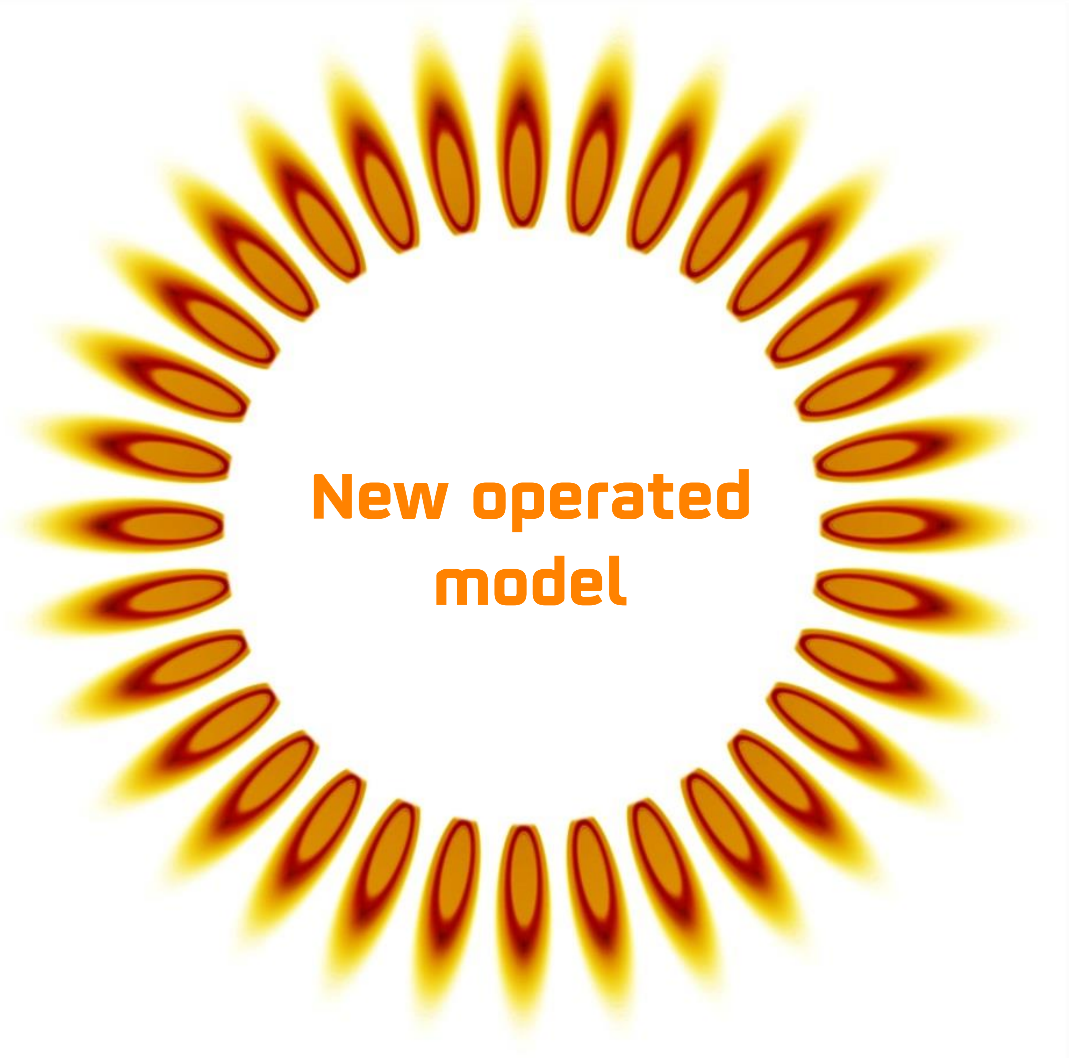
Mobility, Wholesale & LAS to multiply x1.5 EBITDA

LPG as stable EBITDA generator

Strengthening Repsol's position as a multi-energy supplier

Low Carbon

- Low carbon generation
- Retail gas & power
- Operated business
- Focus on liberalized
- Profitable businesses



- Integrated business
- Customer centric
- Multi-energy supplier
- Synergistic position
- Enhancing capabilities

Ambition to develop a new operated business
Low Carbon

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

Gas Natural Fenosa

- Non-operated
- No synergies exploited
- 85% regulated business in 2017 EBITDA with a mix of high/low carbon generation

… To an operated and synergistic position in low carbon businesses

REPSOL

- Operated business with full synergies
- Leveraging previous experience in low carbon businesses, markets and know-how
- Focused business mix: wholesale gas, retail G&P and low carbon generation

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

Creating profitable low carbon businesses

Enhancing capabilities to thrive in energy transition

Reducing emissions in our operations and products

Roadmap to 2025
Low Carbon

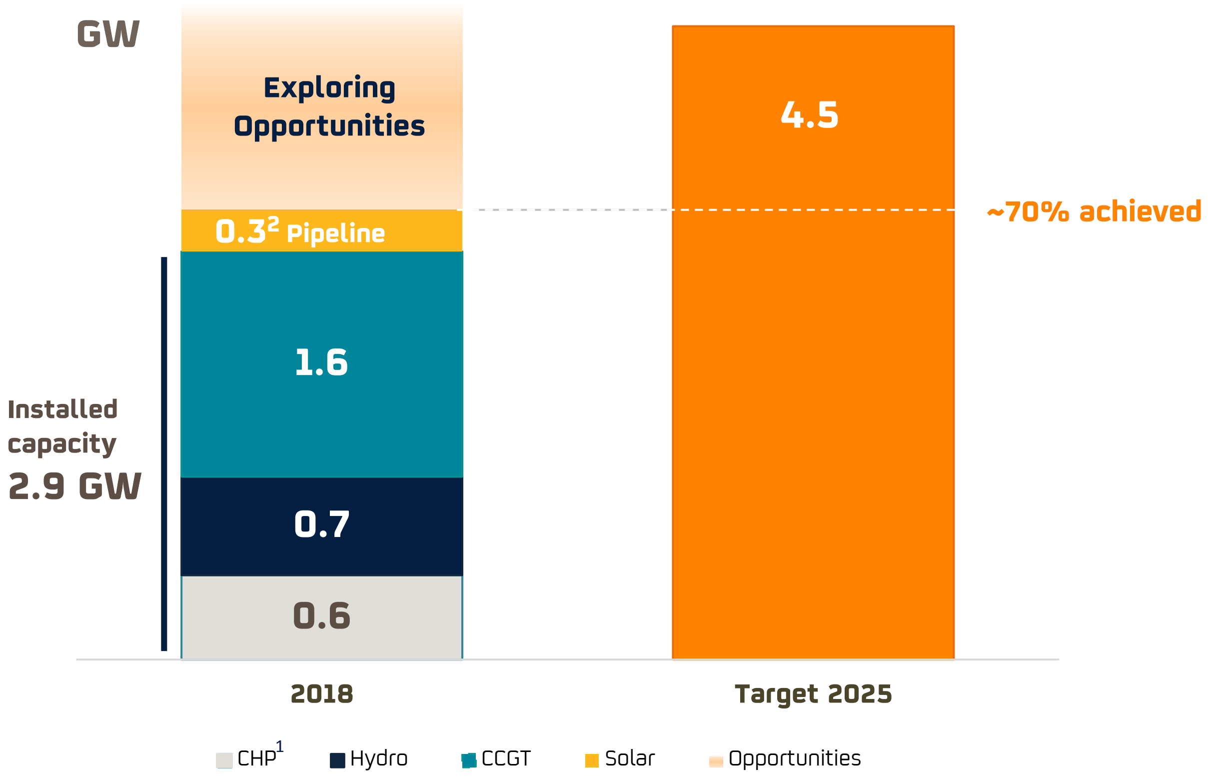
	Wholesale Gas	Retail G&P	Low carbon generation
Top capability	*Leverage our industrial self consumption as the **largest gas consumer in Spain***	***Strong brand and ~10M clients** base with direct contact*	***Technical capabilities** and experience in **managing large scale projects***
Roadmap	• Create 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	• To become a relevant Spanish **low carbon multi-energy retailer** • Progressively sophisticate our offer including advanced **energy services** and solutions	• Develop a strong position in **Spain** achieving a **low carbon integrated business** • **Technological vocation** oriented to **solar, wind, CCGT** and **other low carbon** technologies • **Diversify in emerging countries** that yield higher returns
Targets to 2025	**>15%** Market share[1]	**2.5 M** Clients[2]	**~ 4.5 GW** Capacity
In 2019	**14%** Market share[1]	**0.85 M** Clients[2]	**~ 2.9 GW** Capacity

Investments in low carbon businesses with IRR above 10%[3]

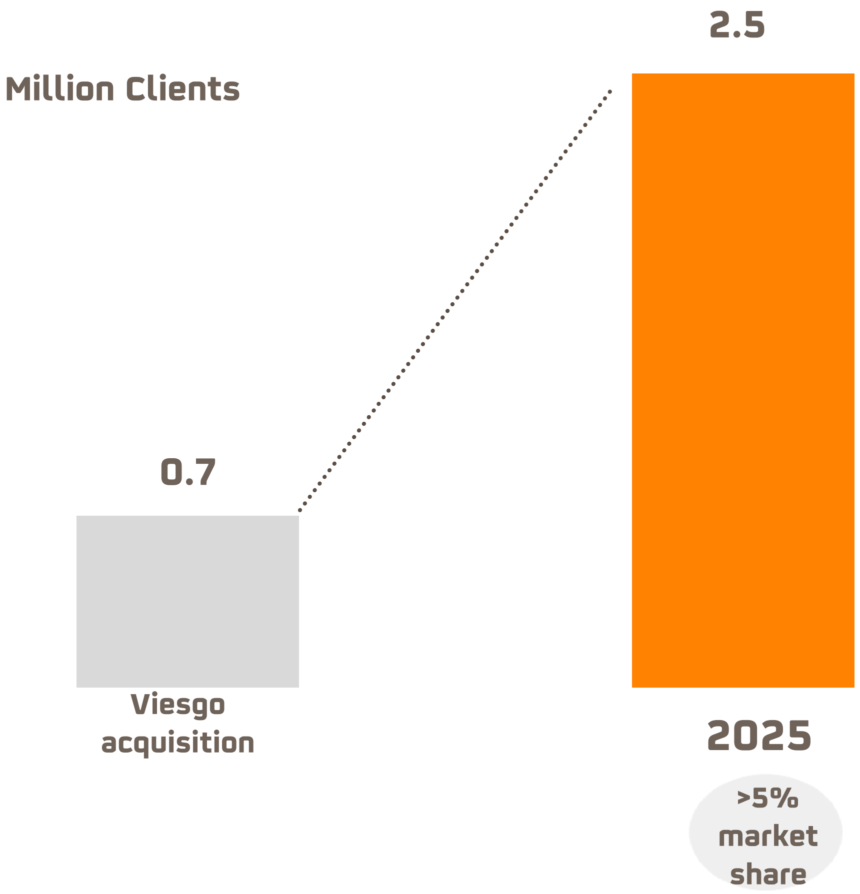
1. Spain market share including our refineries' consumption; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%

Accelerated delivery of 2025 objectives in Low Carbon
Low Carbon

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



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



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

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

Low Carbon

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

DEVELOPMENT › **ENGINEERING & CONSTRUCTION** › **OPERATION** › **PERFORMANCE MANAGEMENT**

EXISTING

- Finance / Tax / HR / Legal
- Investment analysis
- Energy Management
- HSE

LEVERAGE

- Procurement
- Procurement
- Pipeline management
- Engineering
- Analytics/Big Data
- Construction
- Control Center / Dispatching

ACQUIRE

- Energy Assesment
- Origination/Permitting
- PV and wind O&M capabilities
- PPA origination

5

Digitalization & Efficiencies

Digitalization and efficiency as levers for cash flow growth

Digitalization & efficiencies

Upstream

€0.25 Bn sustainable CFFO in 2018: better maintenance, reduction of logistics and decomissioning costs and initiatives in gas comercialization

Downstream

€0.1 Bn sustainable CFFO in 2018: improving integrated margin, process digitalization

Corporate

Lower corporate costs (-6%)

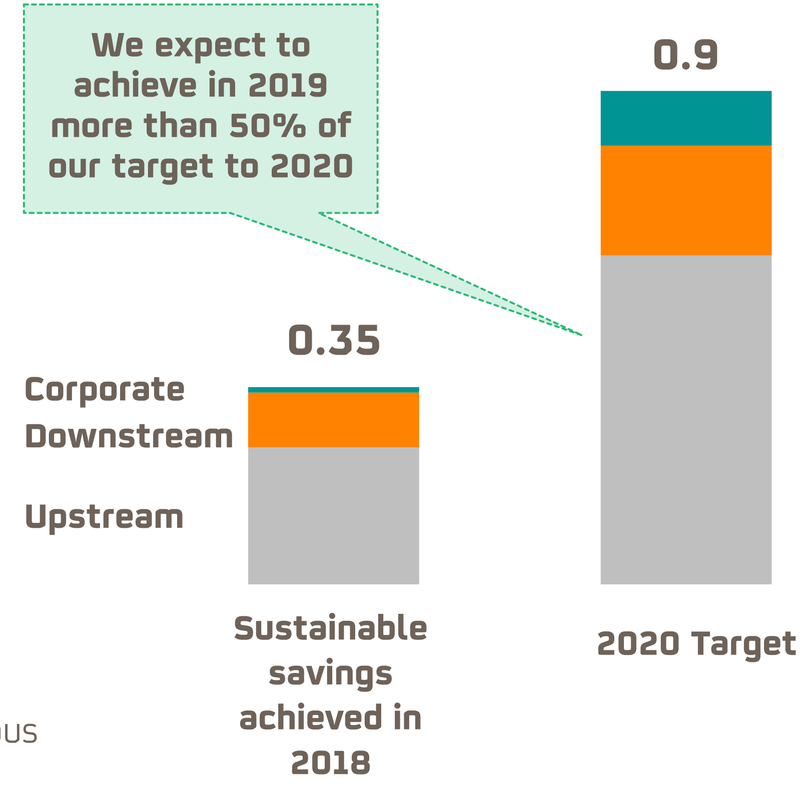
Digitalization

€0.3 Bn FCF pre-tax in 2020

>130 initiatives ongoing

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

CFFO impact (€Bn)



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

Digitalization and efficiency initiatives

Digitalization & efficiencies: Examples

REPSOL

Upstream

Integrated Operations Center (IOC)

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

Industrial

SICLOS

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

Marketing

Offer Personalization in Service Stations

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

Corporate

Robot Process Automation (RPA)

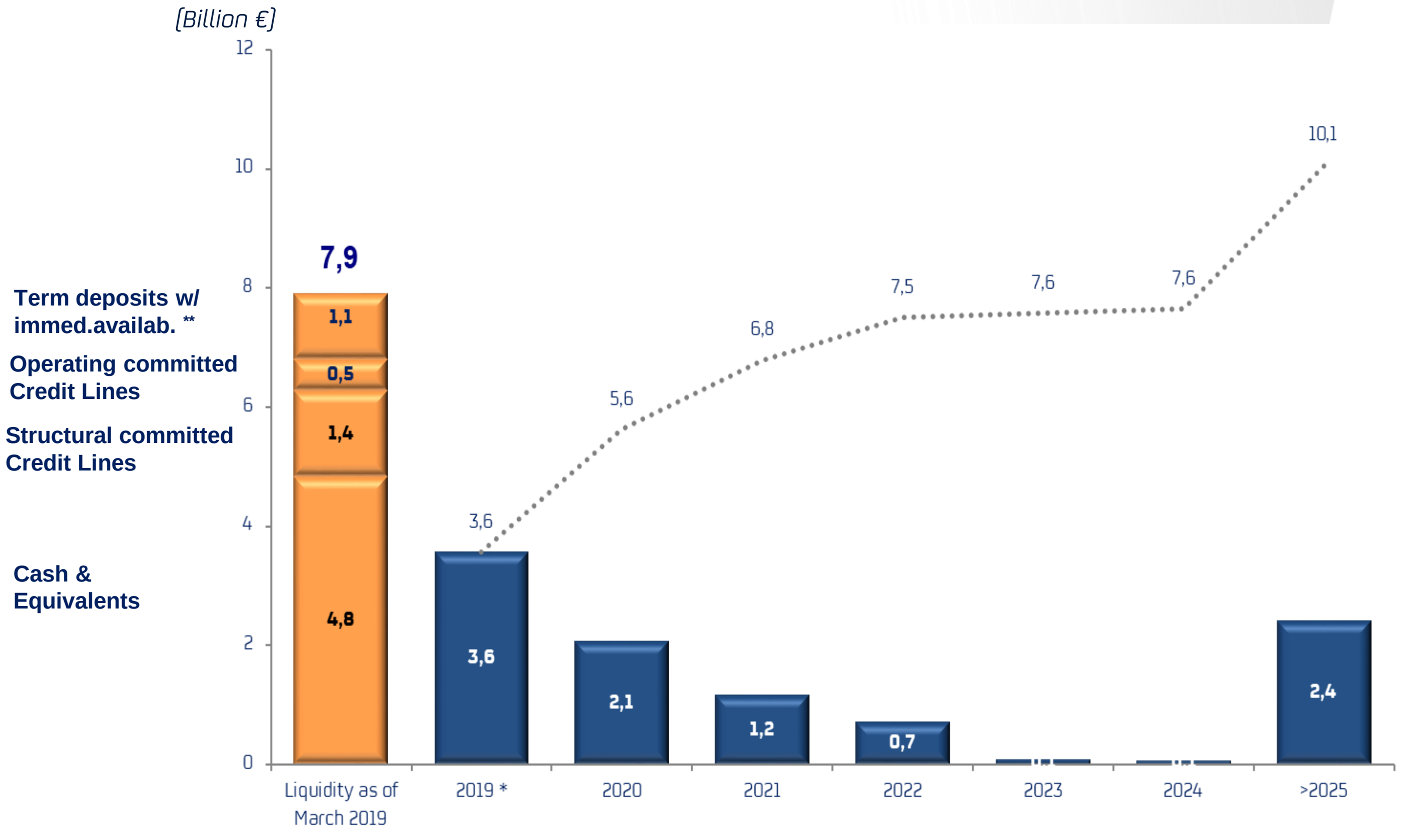
Automatization to reduce the time spent on repetitive administration tasks in the Global Services department. By using robotic process automation, we have been able to automate processes such as the signing of contracts.

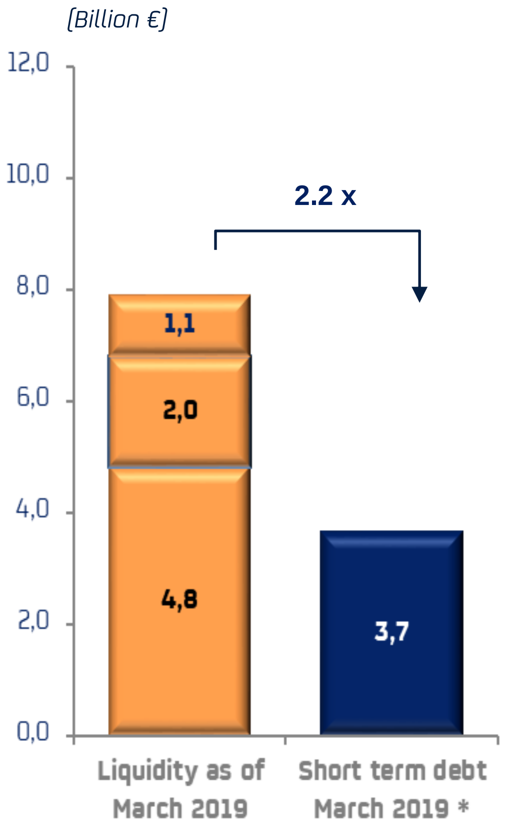
6

Financing

Strong liquidity position

Financing





Liquidity covers long term debt maturities beyond 2026.

Liquidity exceeds 2.2x short term maturities

(*) Short term debt excludes interest and derivatives € 0.01 billion.

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

7

Conclusions & Key targets

On track to deliver 2020 strategic objectives

Conclusions & key targets

REPSOL

1. Increasing shareholders returns

- Dividend increase by 6% in 2019 to 0.95€/share*
- High acceptance of latest scrip
- 100% buyback of scrip dividend

2. Growing our portfolio profitability

- Strong Group CFFO generation: +26% 1Q19 vs 1Q18
- Maintaining 2019 targets: EBITDA CCS €8 Bn. Production ~720 Kboed. Organic capex €3.8 Bn.
- Relevant pipeline of attractive growth:
  - Upstream: Sakakemang discovery and Angelin FG
  - Downstream: Mexico (SS, Aviation and Lubricants)
- Delivery and portfolio improvement:
  - Upstream: Akacias record production, Mikkel acquisition
  - Downstream: premium to Refining indicator

3. Thriving in the energy transition

- Developing an operated profitable low carbon business with **2.9GW** low carbon generation and **850k** clients
- Reducing our carbon footprint

4. Financial flexibility

Improved financial position: outlook S&P, maturity of €1 Bn bond

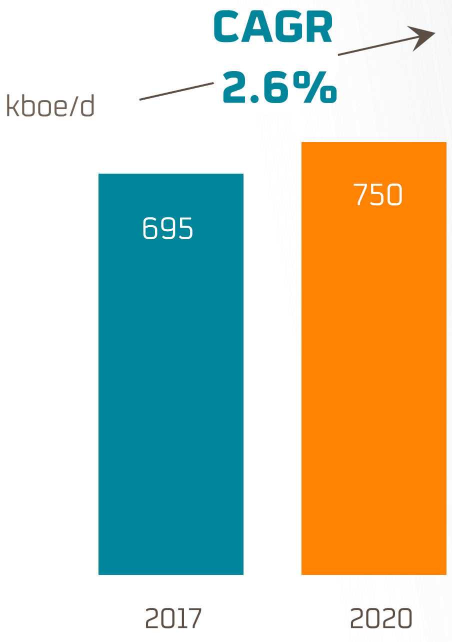
* *Subject to approval from our AGM*

Key metrics to 2020 @ $50/Bbl Brent flat

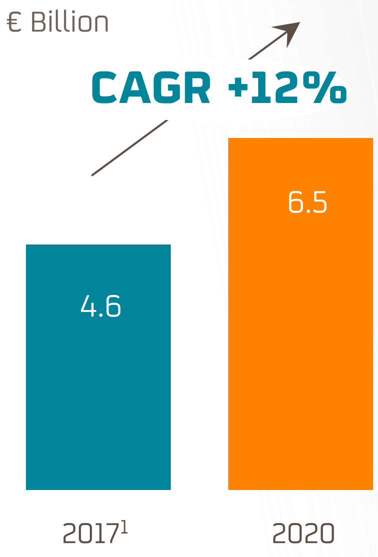
Conclusions & key targets

REPSOL

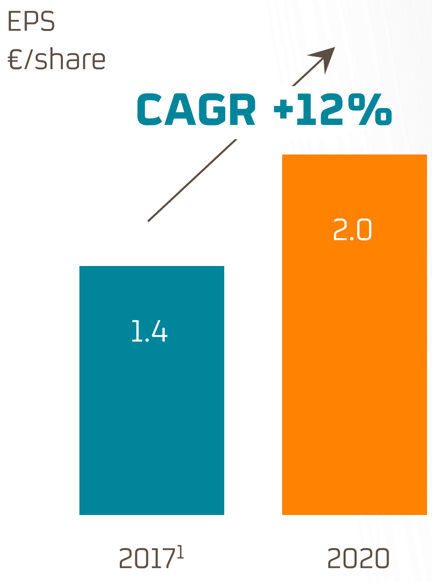
Production
2.6% CAGR



CFFO
+€1.9B growth



EPS
+€0.6/share growth



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

DPS
8% CAGR

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

Note: EPS considering Adjusted Net Income.

1. 2017 values adjusted to $50/bbl Brent scenario and to exclude Spain extraordinary tax refund effect. EPS in 2017 €1.6/share without adjustment

8

Historic data book

Environment and Repsol group

Historic data book

MACRO ENVIRONMENT

International References	Unit	2016	2017	2018
Brent	($/Bbl)	43.7	54.2	71.3
WTI	($/Bbl)	43.5	50.9	64,9
Henry Hub	($/MBtu)	2.5	3.1	3.1
Average exchange rate	($/€)	1.11	1.13	1.18
Algonquin	($/Mbtu)	3.1	3.7	4.8

Spreads vs. Brent ($/bbl)	2016	2017	2018
Maya - Brent	(11.6)	(9.7)	(10.6)
Ural - Brent	(1.2)	(0.9)	(1.1)
Gasoline - Brent	11.6	12.0	8.7
Diesel - Brent	10.7	13.1	15.8
Fuel oil - Brent	(11.3)	(7.2)	(9.2)
Naphtha - Brent	(0.5)	0.4	(3.1)

Refining indicators	Unit	2016	2017	2018
Refining margin indicator (Spain)	$/bbl	6.3	6.8	6.7
Distillation utilization (Spain)	%	88.0	93.6	92.9
Conversion utilization (Spain)	%	102.9	104.4	106.6

REPSOL GROUP

Main figures (M€)	2016	2017	2018
Adjusted Net Income	1,922	2,131	2,352
Upstream	52	632	1,325
Downstream	1,883	1,877	1,583
Corporate and others [1]	(13)	(378)	(556)
EBIT	2,067	3,214	4,396
EBITDA CCS	5,032	6,580	7,619
NET CAPEX	(500)	2,856	388
CAPITAL EMPLOYED [2]	39,255	36,330	34,353
Upstream	23,853	21,612	21,515
Downstream	9,469	9,749	11,338
Corporate and others [3]	5,933	4,969	1,500

Ratios	Unit	2016	2017	2018
Net debt	M€	(8,144)	(6,267)	(3,439)
Net debt/Capital employe	%	20,7	17,3	10,0
Net debt/EBITDA CCS	x	1,62	0,95	0,45

Credit metrics	Rating	Outlook	Last review
Standard & Poor's	BBB	Positive	December 12, 2018
Moody's	Baa1	Stable	December 10, 2018
Fitch	BBB	Positive	October 29, 2018

.[1] Includes net income contribution form GNF of 361 M€ 2016

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

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

Upstream

Historic data book

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

Realized prices	Oil			Gas		
$/Boe	2016	2017	2018	2016	2017	2018
Europe	44.9	55.2	71.2	27.2	34.2	46.8
Latin America	37.1	47,0	59.6	11.0	13.3	15.9
North America	36.5	47.4	58.5	11.4	14.6	14.0
Africa	41.8	52.8	71.1	-	27.1	29.5
Asia	39.4	51.2	67.3	25.1	29.6	37.7

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

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

		2016	2017	2018
Organic RRR	%	124	93	87

Downstream
Historic data book

Downstream Assets

Refining	Refining capacity (kbbl/d)	Converson index (%)
Spain	**896**	**63**
Bilbao (Petronor)	220	63
Tarragona	186	44
Coruña	120	66
Puertollano	150	66
Cartagena	220	76
Peru	**117**	**24**

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

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

Businesss	Unit	2016	2017	2018
Refining				
Distillation utilization				
Spain	%	88.0	93.6	92.9
Peru	%	68.9	89.8	81.7
Conversion utilization Spain	%	102.9	104.4	106.6
Processed crude oil	*Mtoe*	43,2	47,4	46,6
Spain	*Mtoe*	39,4	41,9	41,6
Peru	*Mtoe*	3,8	5,4	5,0
Marketing				
Sales of oil products	*kt*	**48,048**	**51,836**	**51,766**
Europe Sales	*kt*	42,787	45,081	45,316
Own network	*kt*	20,468	21,186	21,754
Rest	*kt*	5,261	6,755	6,450
Own network	*kt*	2,238	2,288	2,681
Petrochemicals				
Basic	*kt*	994	978	808
Derivatives	*kt*	1,898	1,877	1,802
Total Sales	***kt***	**2,892**	**2,855**	**2,610**
Europe	*kt*	2,428	2,412	2,137
Rest of the world	*kt*	464	443	473
LPG				
LPG sales	*kt*	**1,747**	**1,375**	**1,330**
Europe	*kt*	1,261	1,356	1,305
Rest of the world	*kt*	487	19	26
Gas & Power				
Gas Sales in North America	*Tbtu*	414	496	520
LNG regasified (100%) in Canaport	*Tbtu*	16	15	16

Investor Update

June 2019

Repsol Investor Relations

REPSOL

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