Investors Update

Delivering value growth through the cycle

September 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 II "Alternative Performance Measures" of the Interim Consolidated Management Report 1H 2018 and Repsol's website.

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

2018-2020

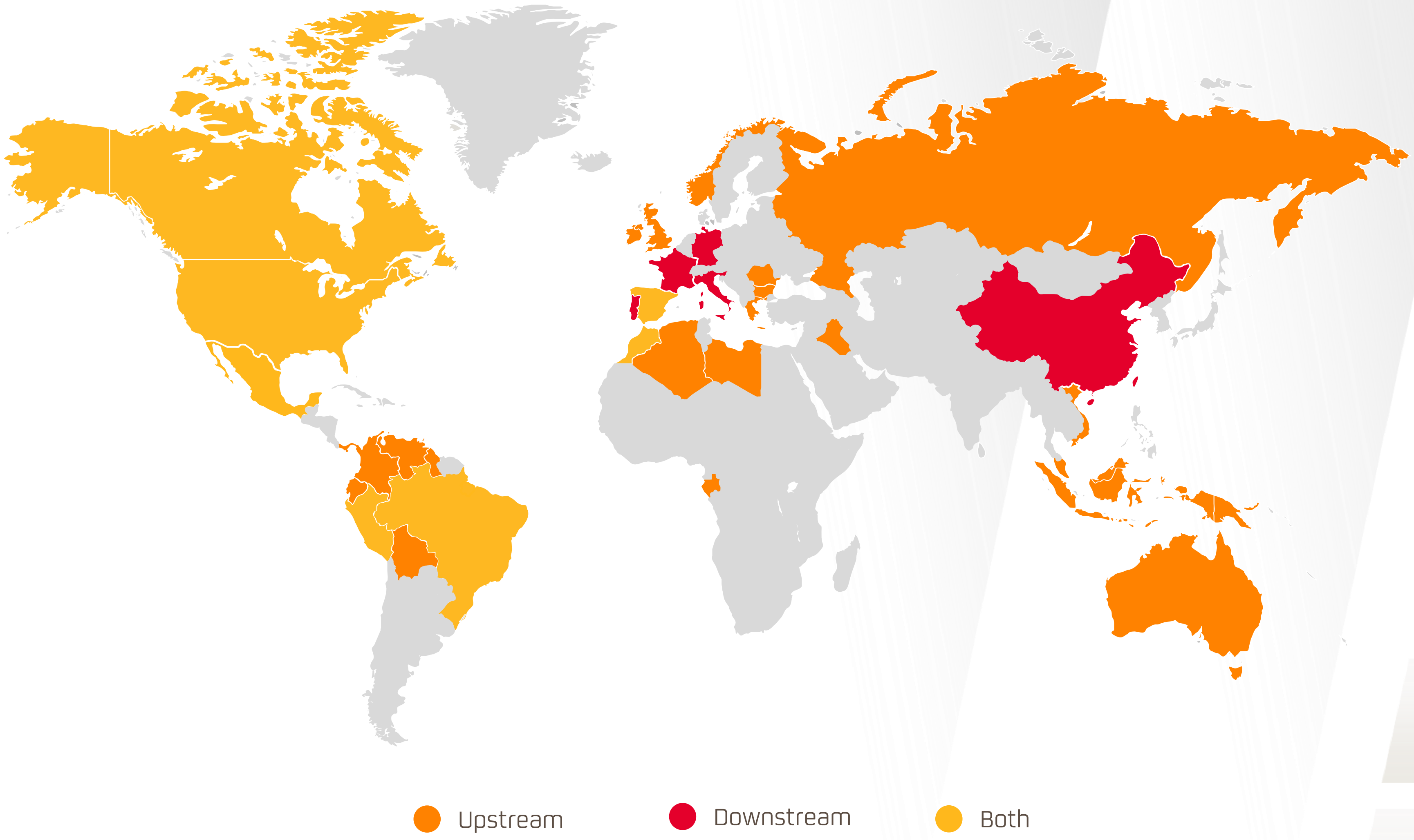
Delivering value growth through the cycle

1

Company overview

Repsol: A unique, Integrated Global Position

Company overview



Core businesses: Upstream and Downstream

~700 kboe/d production

~2.4 billion boe proved reserves[1]

1 Million bpd refining capacity

~2.6 Million tons of base chemicals[2] 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

0.9x[1]

Net Debt / EBITDA

Maintained rating & built **financial flexibility**

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

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

1. As of 31/12/2017

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

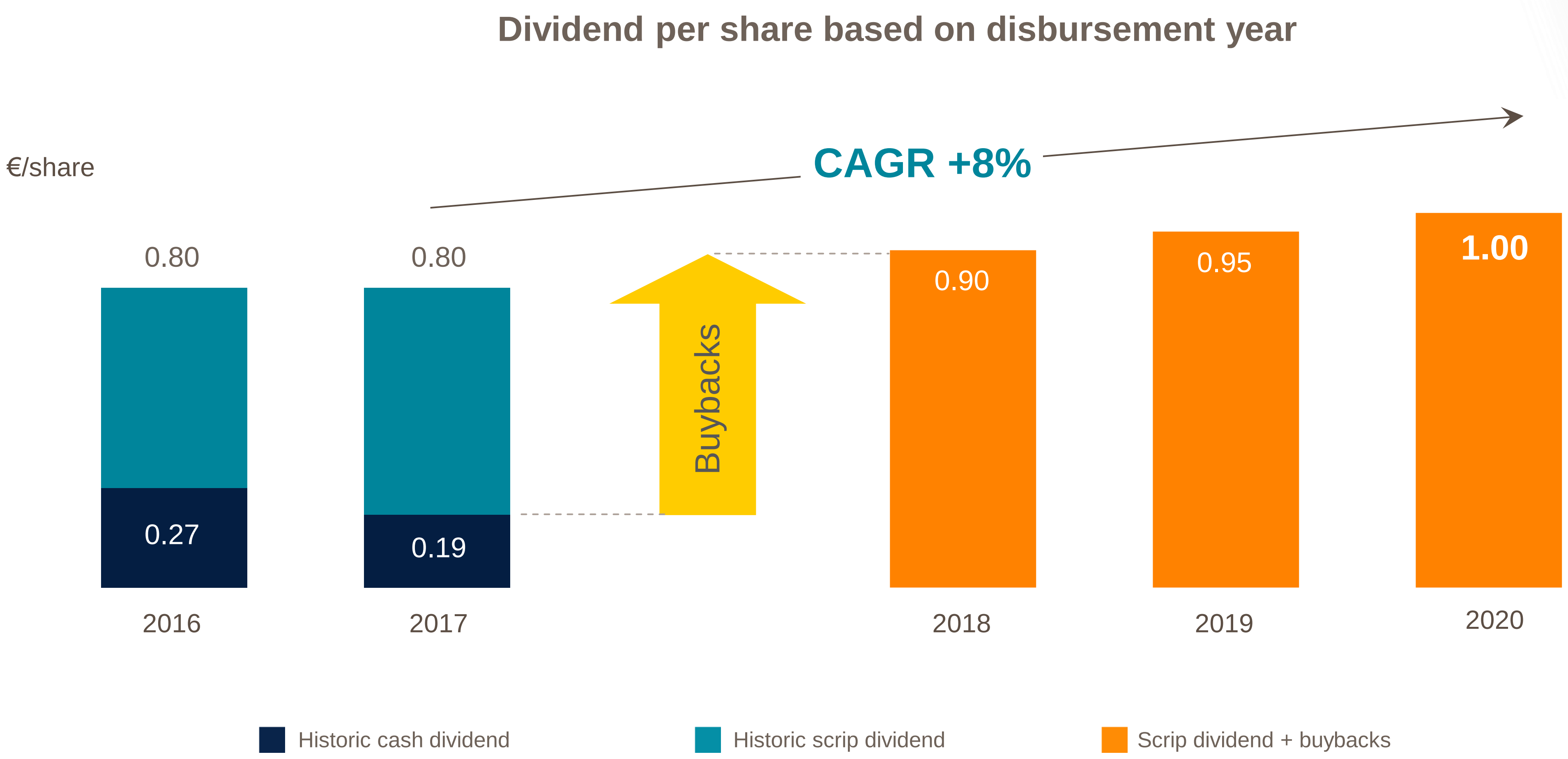
4. Financial flexibility

A unique value proposition

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

Increasing shareholder returns

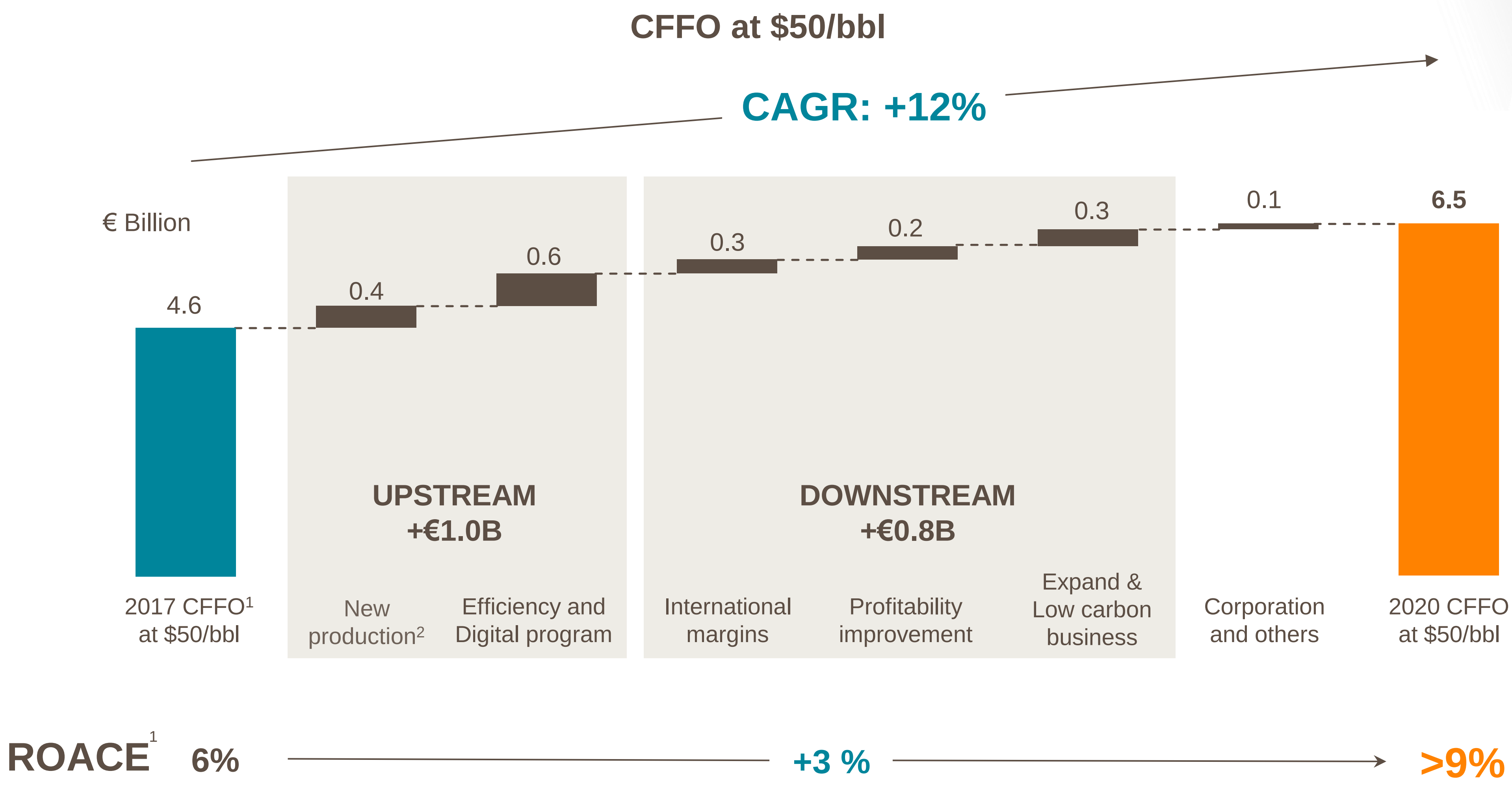
Company overview



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

Growing our portfolio profitability
Company overview

At $50/bbl flat Brent

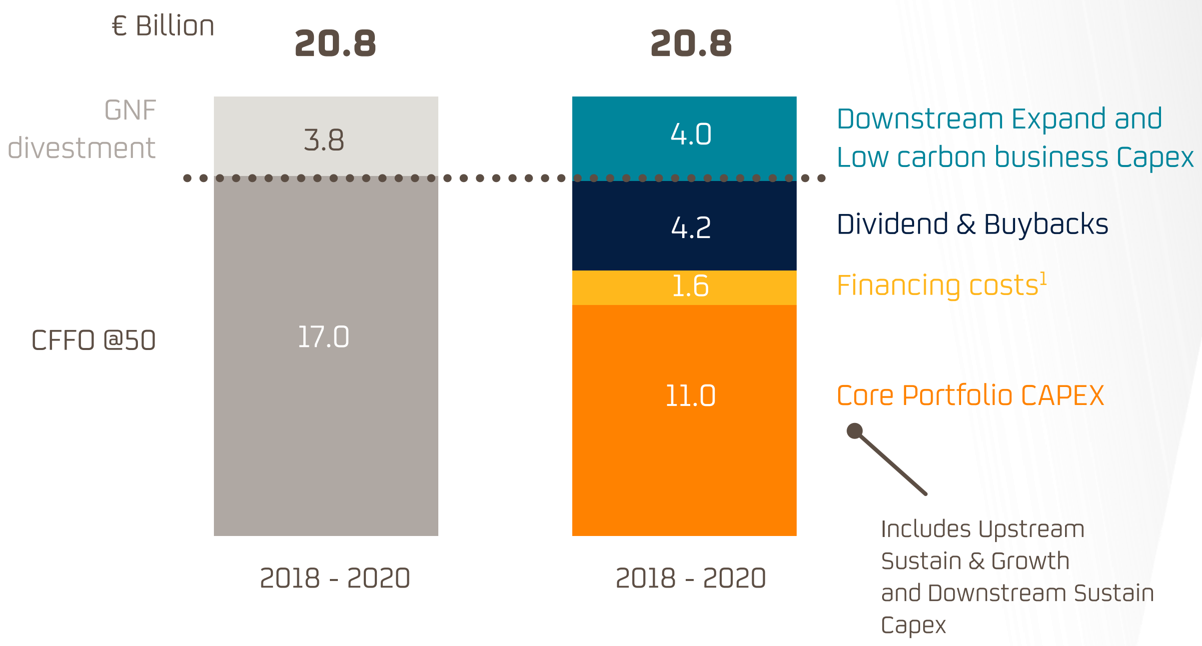


>10% @ $60/bbl

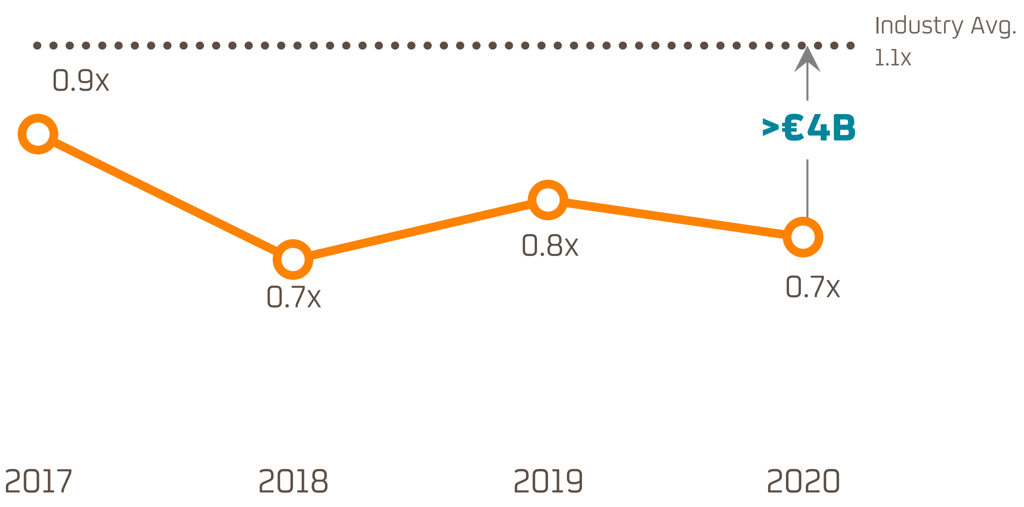
Note1: CFFO (Cash Flow from Operation) = EBITDA +/- Working Capital variation + Dividends from affiliates - taxes paid - abandonment cost and others
Note2: Forecasts made under flat $50/bbl Brent price and flat $3/Mbtu Henry Hub price.
1. Adjusting values to $50/bbl and excluding Spain extraordinary 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

Sources of cash — Uses of cash



Net Debt / EBITDA evolution



Capex, announced dividends (including dividend increase to €1/share by 2020) **and buybacks, fully financed 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

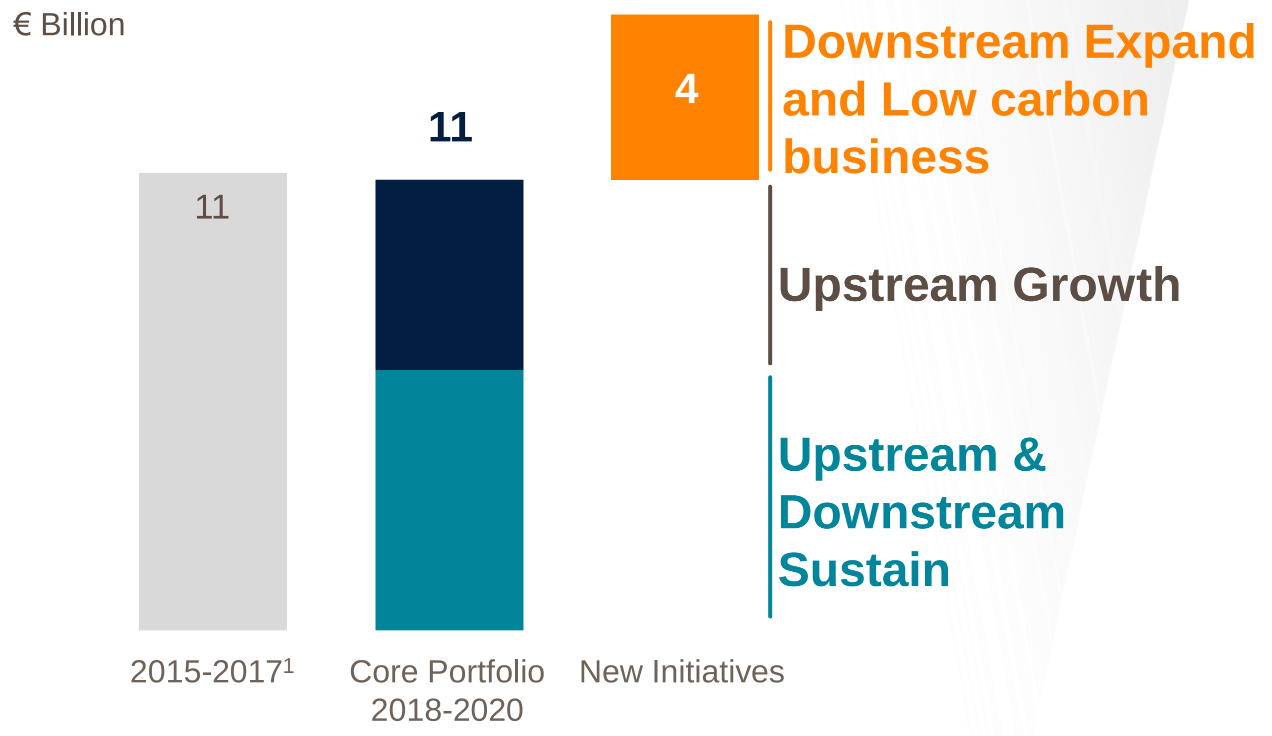
1. Financing costs include leases, financial charges, dividends to minority, hybrid interests and other movements

Portfolio Capex: Downstream activated as a new growth engine

Company overview

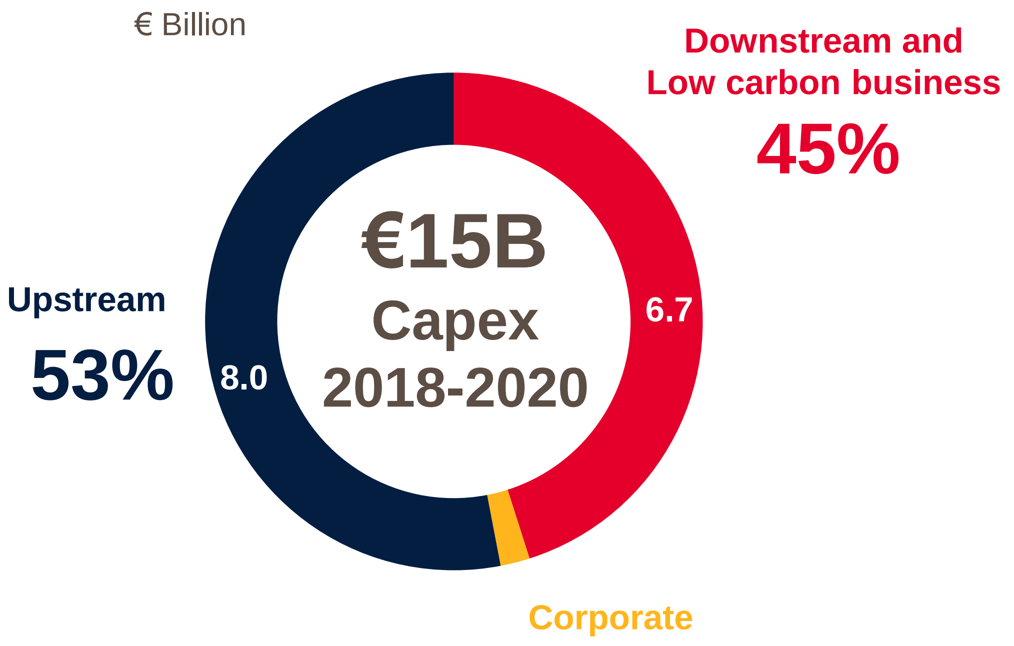
Core portfolio Capex in line with historical levels

2018-2020 Capex breakdown



Balanced investments across businesses

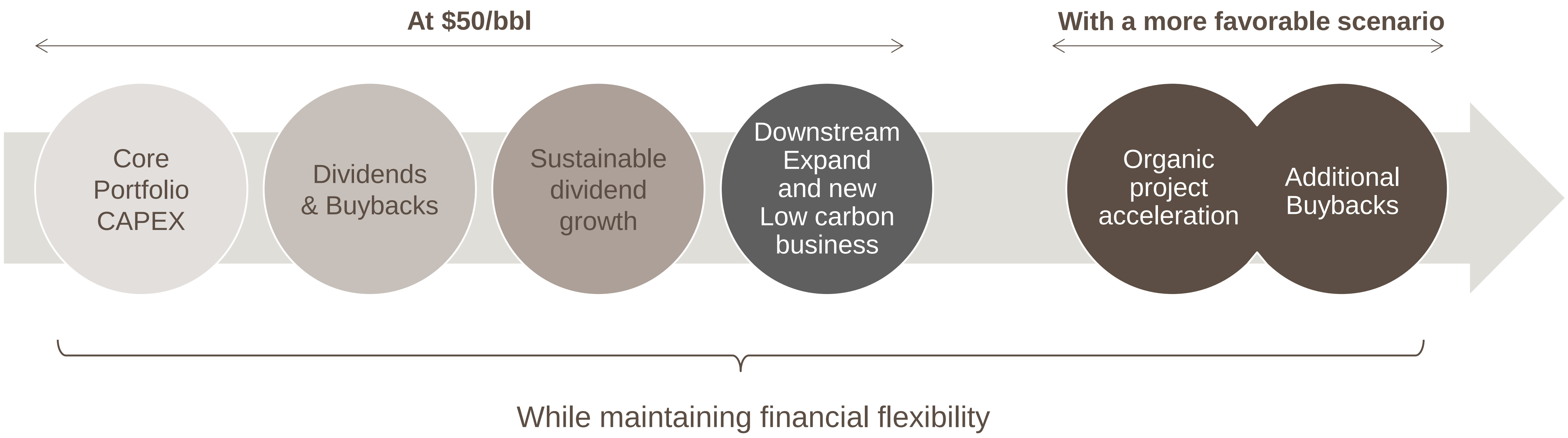
2018-2020 Capex breakdown by business



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

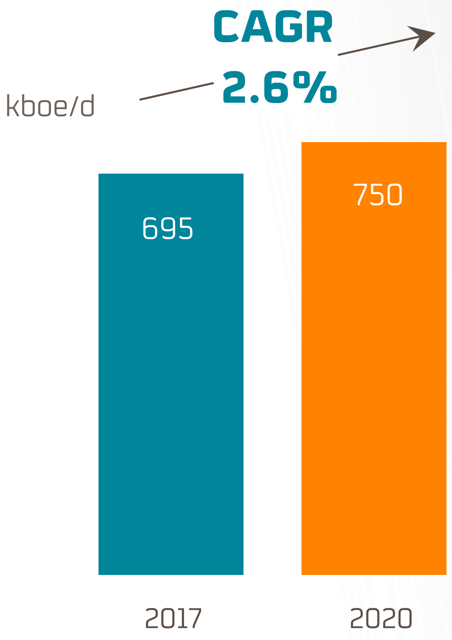


Target: increase shareholder distributions and maintain capital discipline

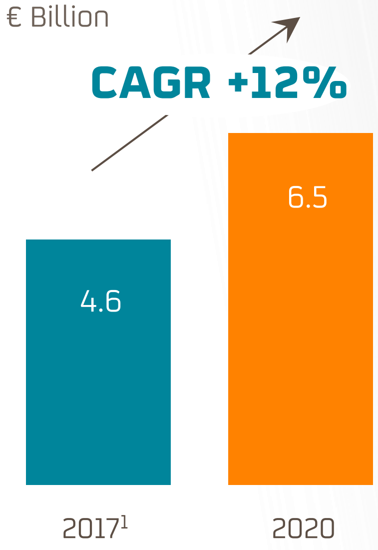
Key metrics to 2020 @ $50/Bbl Brent flat

Company overview

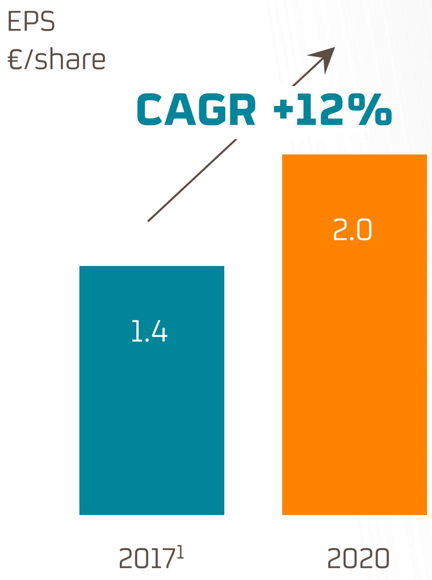
Production
2.6% CAGR



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

2

Upstream update

Core regions in the portfolio
Upstream

North America

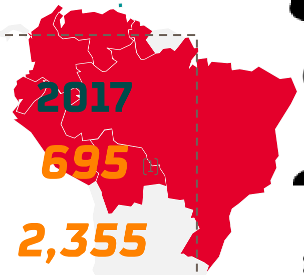
Unconventional portfolio, operatorship and valuable midstream positions

- 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]
1P Reserves (Mboe)	2,382	→	2,355
RRR (%) [*]	124	→	93

[1] Organic

Total production

Gas production

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

Strategy summary
Upstream

1. Sustainable scale

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

2. Access-advantaged

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

3. Efficient operator

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

4. Flexibility & low capex intensity

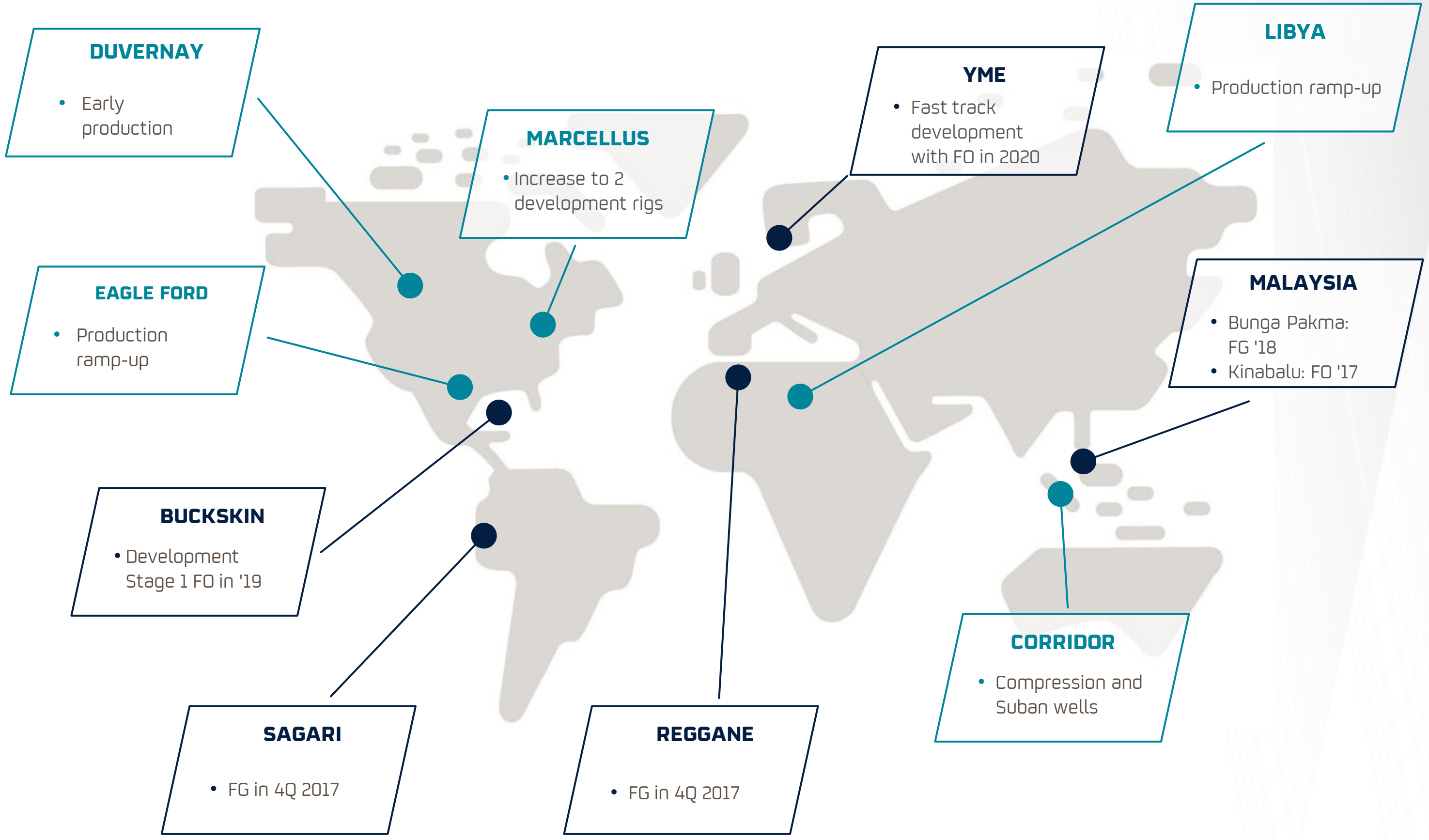
- Appetite for mid scale assets rather than large, capex-intensive projects
- Focus on short-cycle and phased developments
- Modulating unconventionals and exploration activity for further capex flexibility

Strengths of a nimble operator but with significant scale

2020 production growth
Upstream

REPSOL

Pipeline of Repsol's short-cycle projects…

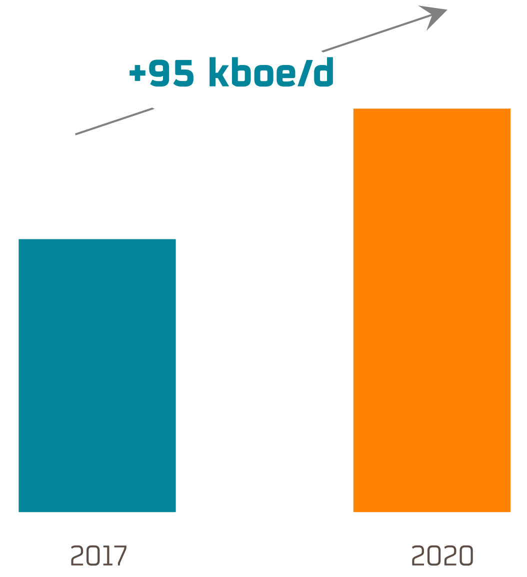


Dev projects onstream 2020

Main assets increasing production

…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

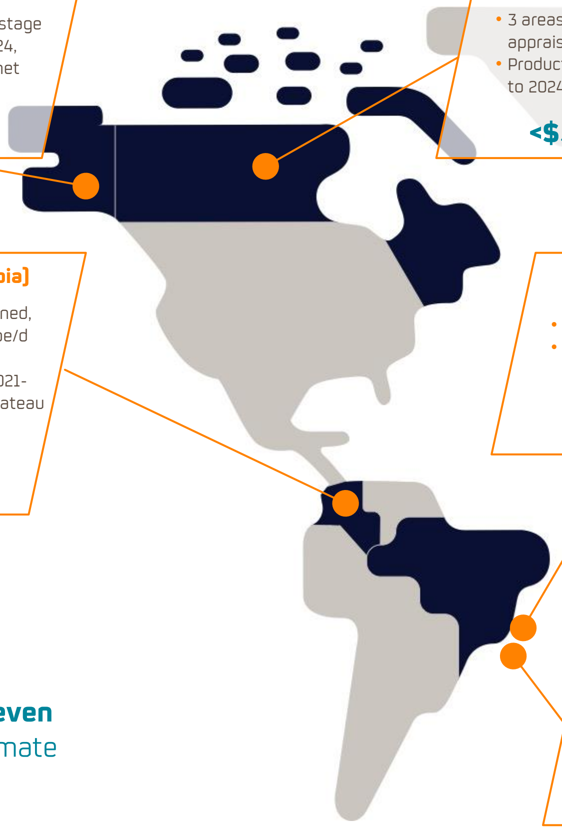
Mid and long-term projects with attractive returns and phased developments

Alaska (US)
- Advanced appraisal stage
- Phase 1: FO in 2023-24, production plateau net ~46 kboe/d

<$45/bbl

Duvernay (Canada)
- 3 areas in advanced appraisal stage
- Production ramp-up 2020 to 2024 (Net~ 66 kboe/d)

<$50/bbl



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

<$50/bbl

Campos 33 (Brazil)
- Fully appraised
- First gas/oil 2024-2025, net ~45 kboe/d

<$40/bbl

Sagitario (Brazil)
- 3D seismic 2018, 2nd well 2018-2019
- First oil expected 2025+

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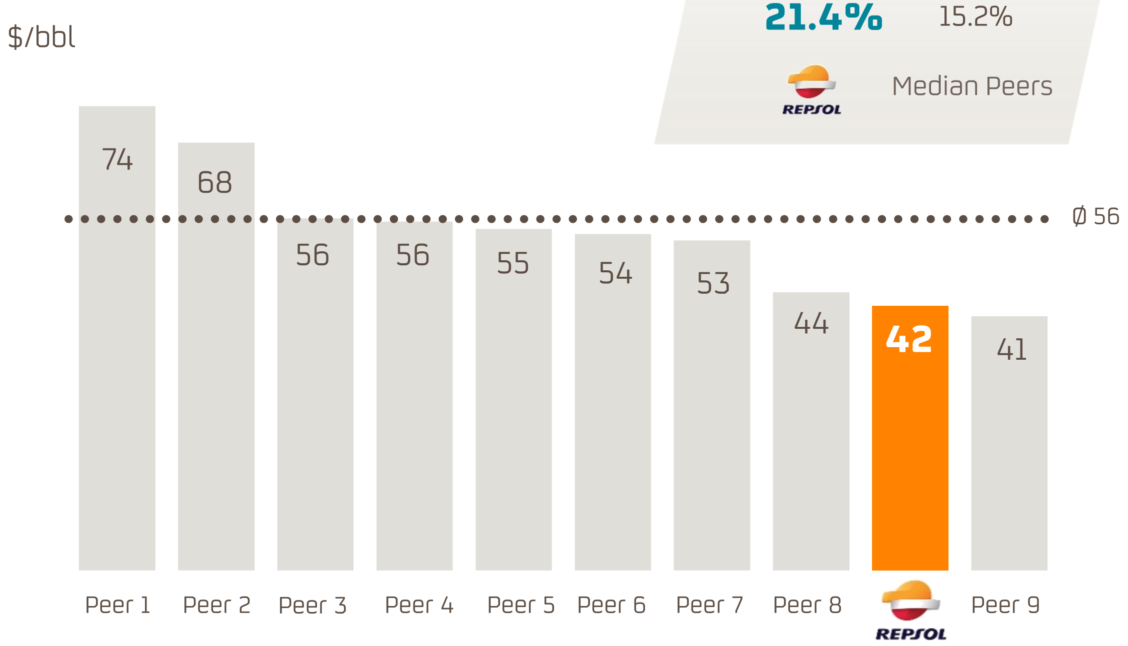
NPV breakeven
Current estimate

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

New Projects full-cycle NPV 10 Breakeven



IRR of new projects full-cycle

REPSOL	Median Peers
21.4%	15.2%

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

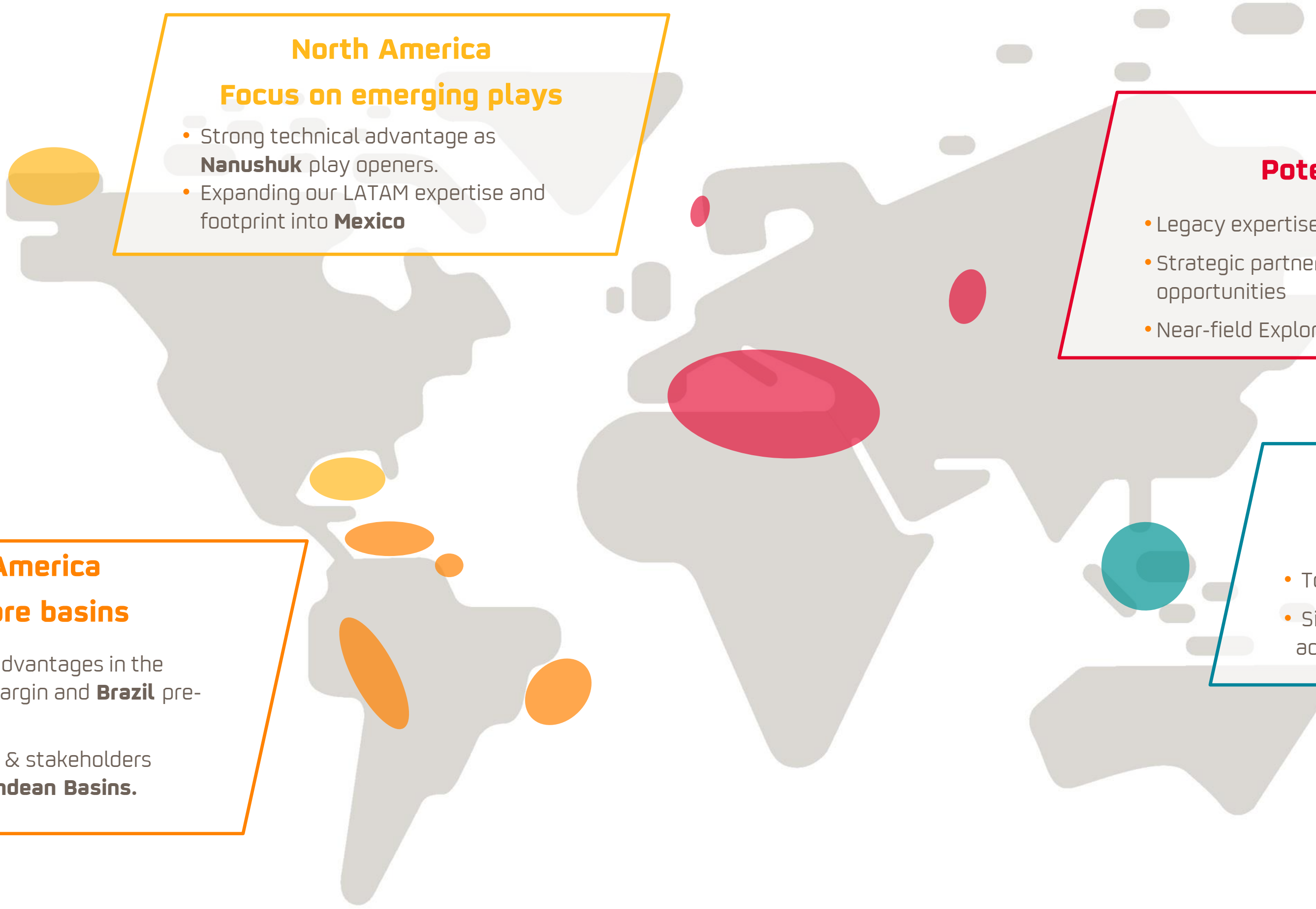
Upstream

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



North America
Focus on emerging plays
- Strong technical advantage as **Nanushuk** play openers.
- Expanding our LATAM expertise and footprint into **Mexico**

Europe-Russia
Potential growth areas
- Legacy expertise in **North Africa-Mediterranean.**
- Strategic partnership with GPN for **Russian** exploration opportunities
- Near-field Exploration in **Norway**.

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.**

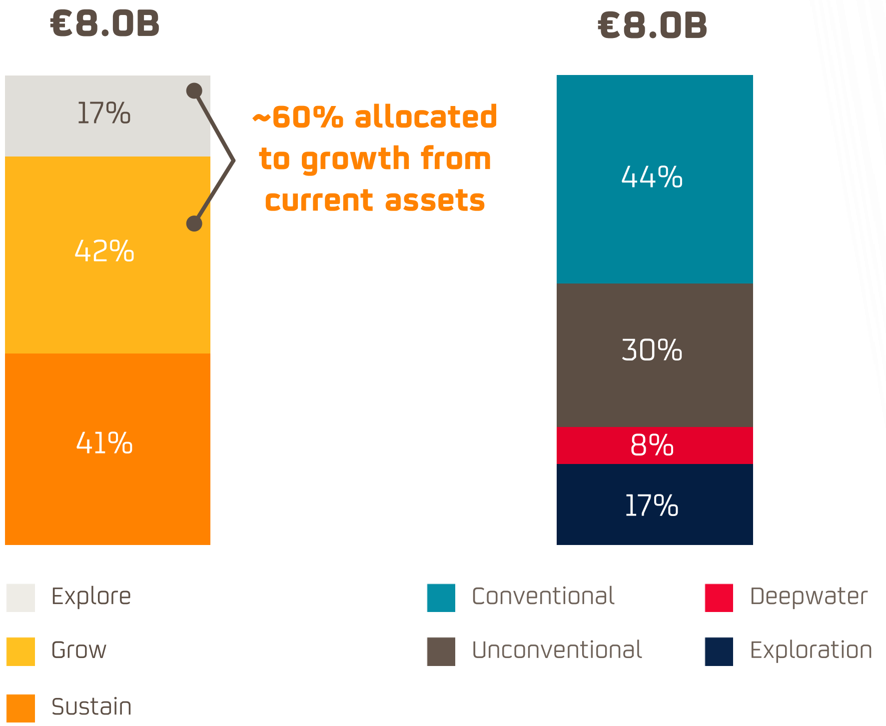
South East Asia
Production replacement
- Top explorers in **Indonesia.**
- Significant remaining potential in **Vietnam** acreage.

2018-2020 Capex breakdown: focus on core assets

Upstream

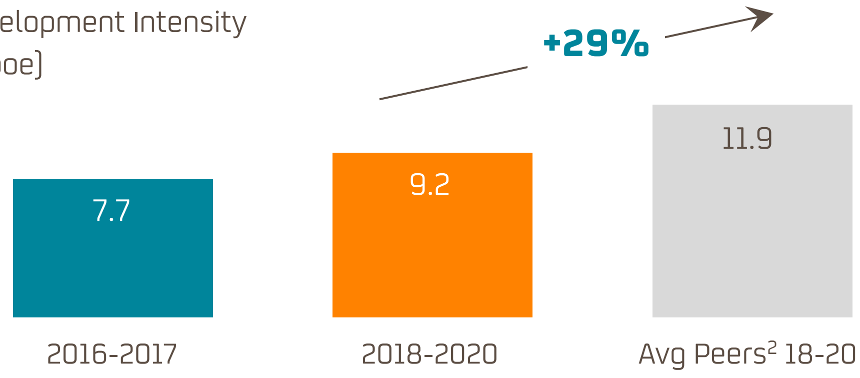
~60% of Capex allocated to growth and focused on core plays

2018-2020 Exploration & Development Capex (%)



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

Development Intensity ($/boe)



Exploration Intensity ($/boe)

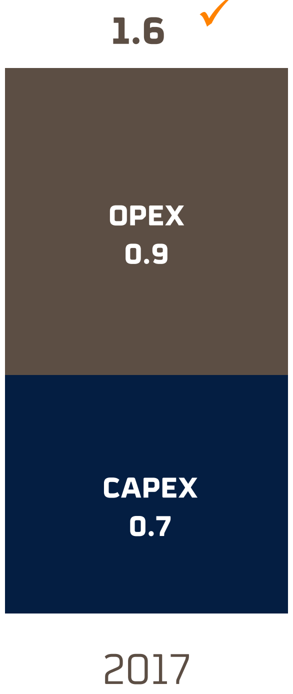
1. Includes G&A, G&G exploration expenses. 2. Peers include BP, Chevron, Eni, ExxonMobil, Occidental, OMV, Shell, Equinor and Total.
Source: Internal data; Peer analysis with internal calculations based on GEM 4.19 Wood MacKenzie tool for production and future Capex. CBT for exploration projections with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

New efficiency and digitalization program
Upstream

REPSOL

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

$ Billion

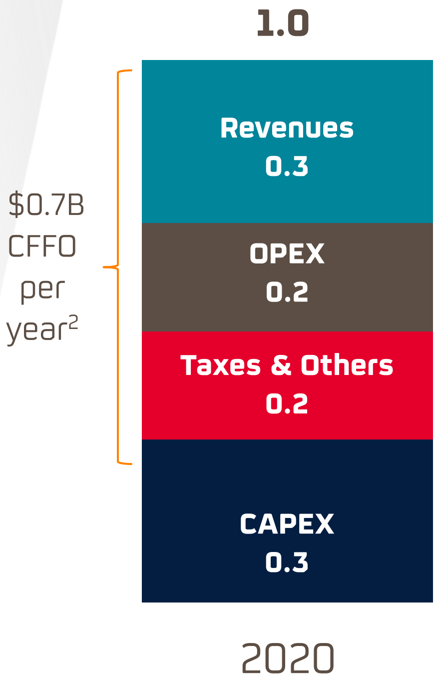


Illustrative examples

- **G&A Cost Efficiencies**
- **Moving from corrective to preventive maintenance**
- **Capture market deflation**
- **Drilling projects logistics optimization**
- **Modifications in well designs**

New efficiency and digitalization program[1] to deliver $1.0B/year in FCF by 2020

$ Billion/year



Illustrative examples

Production increase through improvements in well completion and stimulation , reservoir management, plant reliability and availability, …

Analytics use for Predictive Maintenance improvement and Logistic optimization, …

Well design (standardization and centralization) to maximize use of existing inventory.

Online performance monitoring to optimize wells drilling

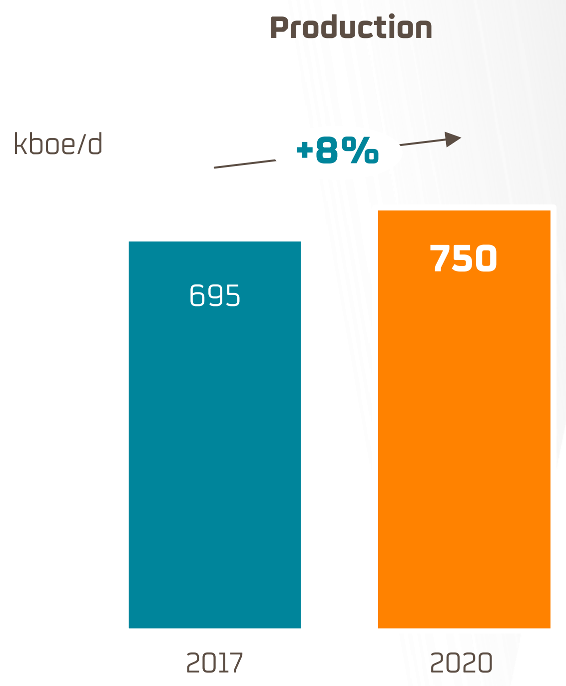
New efficiency and digitalization program is already delivering:
600+ initiatives, and $0.5B planned or in execution during 2018

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

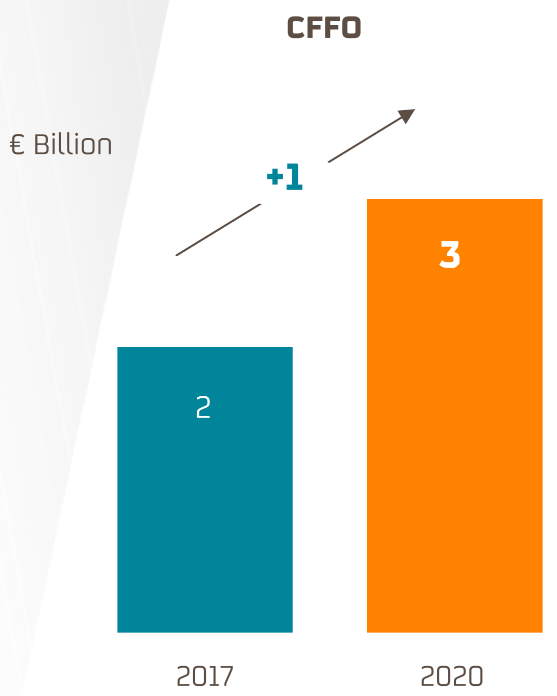
Key target metrics to 2020

Upstream

Production growth: 2.6% CAGR by 2020



Cash Flow growth: +50% 2017-2020



All while keeping FCF breakeven below $50/bbl

Data under $50/bbl Brent and HH at $3/Mbtu
Note1: 2017 CFFO normalized adjusting values to $50/bbl

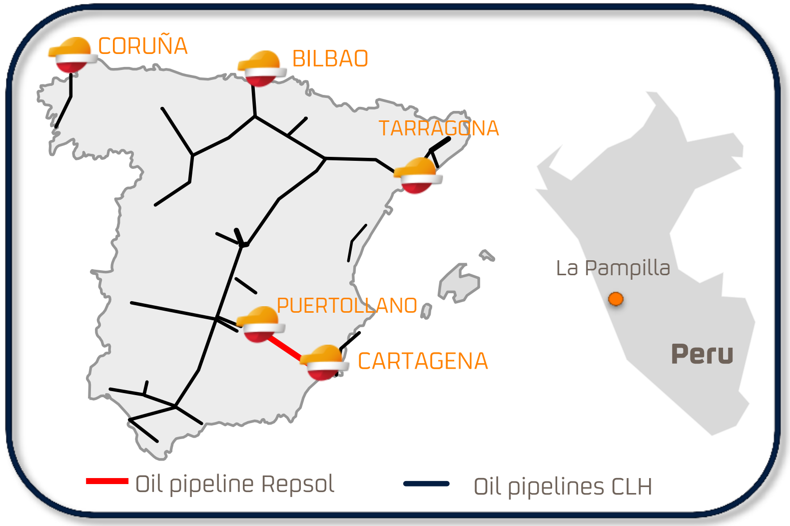
3

Downstream update

World-class position
Downstream

Refining

- **1 Mbpd 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



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**

Commercial

- **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%

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

REPSOL

	Refining	Chemicals	Marketing	LPG	Lubricants	Trading	CAPEX 18-20 (€ Billion)
	Sustain	*Grow*	*Grow*	*Sustain*	*Grow*	*Grow*	
Sustain	• Energy efficiency • IMO readiness • Digitalization and optimization • Peru desulphuration units	• Energy efficiency • Digitalization and optimization • Differentiation	• TwP[1] • Digitalization • Non-oil business growth & partnerships	• Customer-centric and digitalization • Logistic services & commercial integration	• Maintain leadership in Spain • Grow exports	• Maximize value from the system • Digitalization	2.7
Expand	• Biofuels	• Growth in current high value products	• Expand into new geographies • New mobility businesses	• Growth opportunities in hinterland	• Expand international presence (Asia, Latam)	• Develop global crude business • Incremental growth in key products	1.5

A Chemicals growth

B International expansion

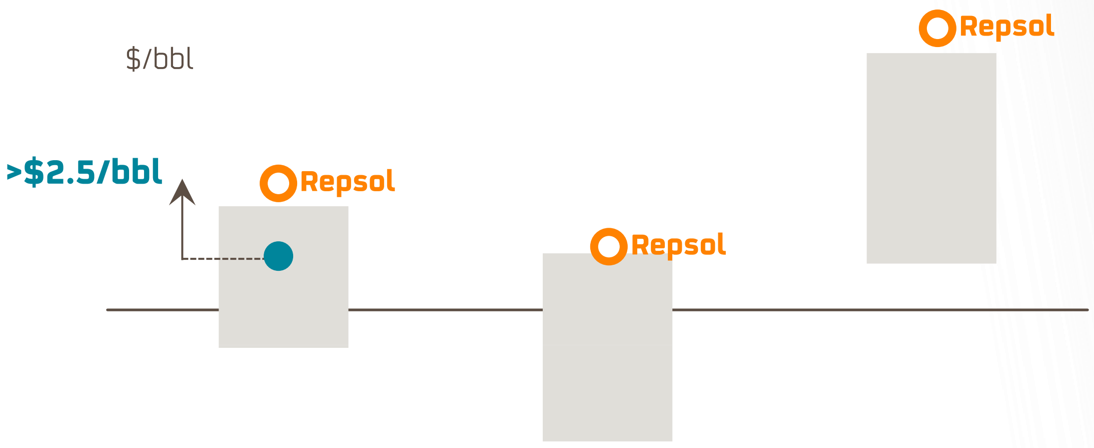
CAPEX
18-20 (€ Billion)

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

Solid historical performance & positive outlook
Downstream

Leading European R&M integrated profit

Repsol position



Avg. 2012-2017

Worst year (2013)
Leadership based on marketing strength

Best year (2015)
Leadership through refining

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)

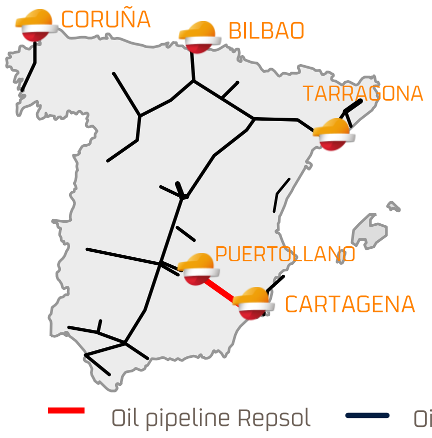
Middle Distillates Yield — **>50%**

Fuel Oil yield — **<7%**

Note: Profit is defined here as EBIT CCS, bars represent lower-upper bound of European refining & Marketing companies

Refining : top quartile position among European peers
Downstream

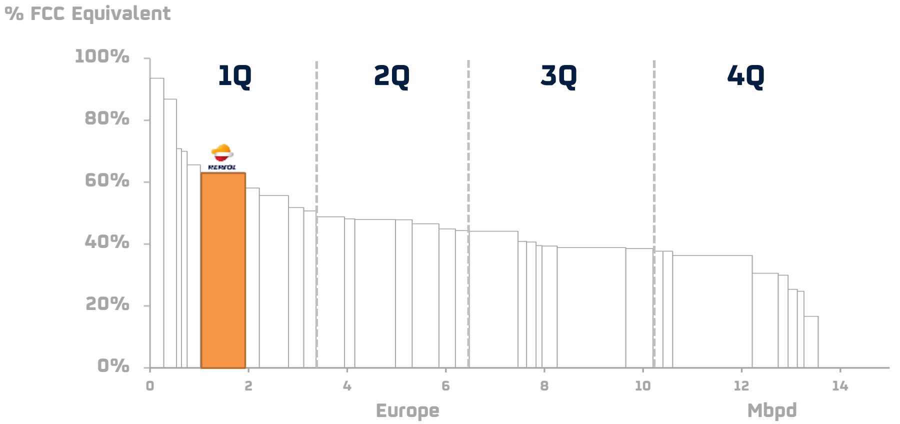
5 refineries optimized as a single system



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%

Top quartile position among European peers [1]



Competitors refineries at risk in Europe

~22 Refineries at risk

~2.4 MBbl/d of capacity at risk

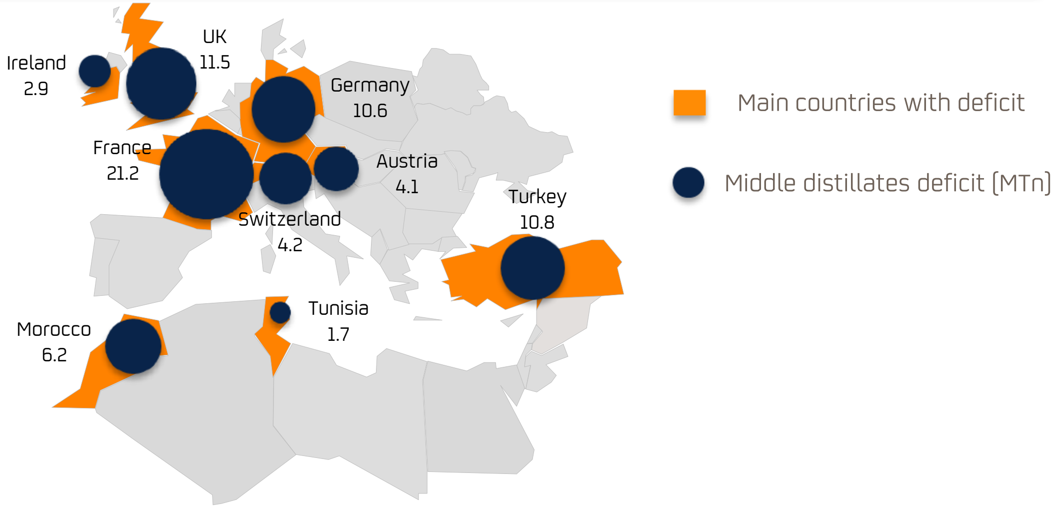
Obsolescence

- Simple configuration: 60%
- Small size: 10%

Market Accessibility

- Local Markets: 20% (Med / Nordic countries)
- Exports logistics: 10%

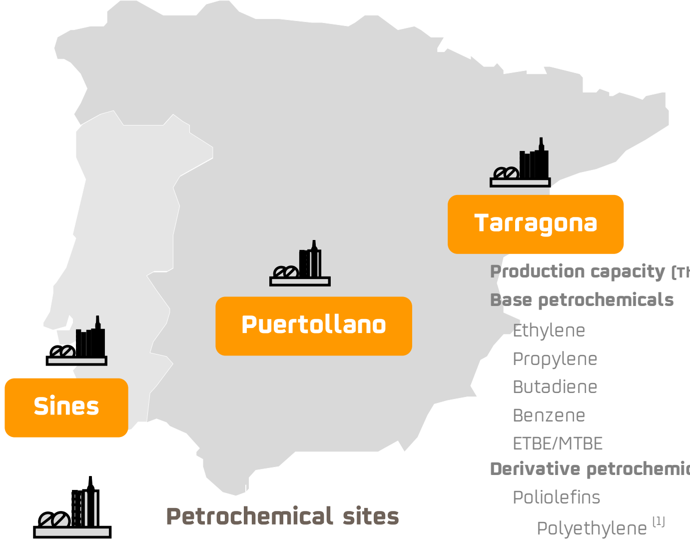
Middle distillates deficit [2]



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

Chemicals
Downstream

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

Petrochemical growth in value niches

Downstream

Chemical strategic goals	Key target products	Rationale	WORLD POSITION
Global scale in 1-3 higher value products	PO-polyols	• **Strong global demand growth forecast** (4-4.5% p.a.) • **Established Sales & Marketing position** • **Proprietary proven production technology** • **Experience in project execution**	#12 player
Further differentiation	Rubber	• **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**	#10 player
Strengthen competitiveness of core business	EVA	• **Strong global demand growth forecast** (~3.5% p.a.) • **Attractive alternatives of ethylene monetization** • **Know-how retrofitting LDPE to EVA units**	#11 player

Ambition to reach Tier 1 positions (Top 5)

Source: Nexant; IHS; ICIS; BCG global Chemicals practice

Asset-light internationalization focused on two key areas

Downstream

Commercial Hinterland

Expansion Strategy

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

Priority Businesses

- Marketing
- Trading
- LPG

Commercial LatAm

Expansion Strategy

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

Priority Businesses

- Marketing
- Trading
- Lubricants

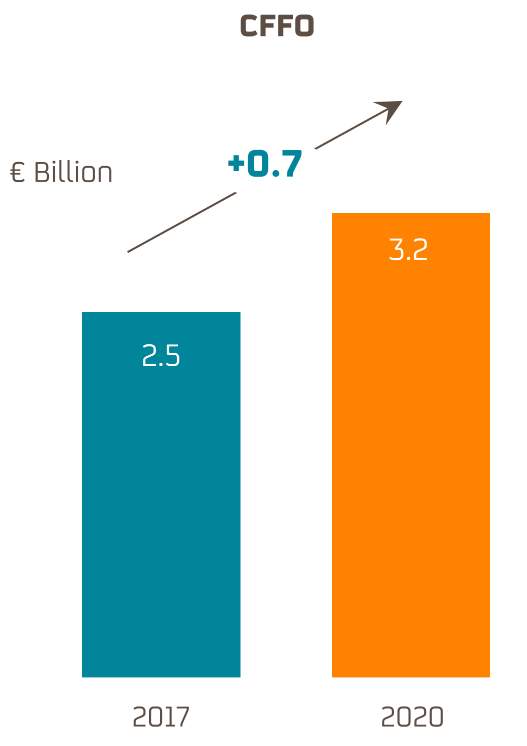
Global Trading

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

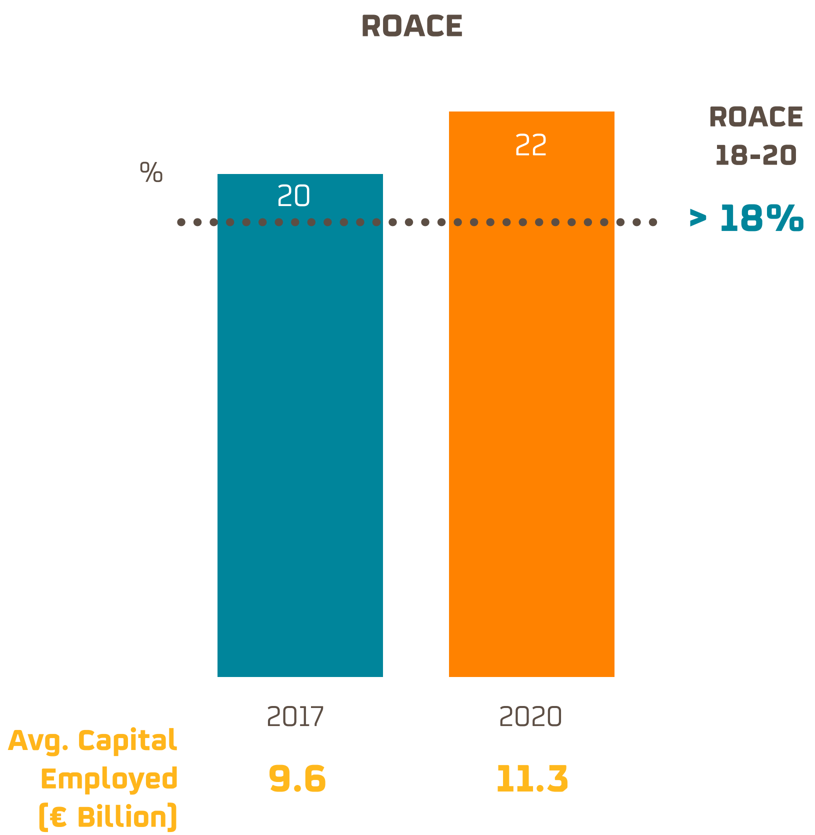
- Develop a top tier global crude position
- Growth in key market niches
- Perform international expansion optimizing integrated margin

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

Note: Downstream metrics without considering new Low carbon business (next section)

4

Low carbon business

Ambition to develop a new operated business

Low carbon business

REPSOL

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 by 2025
Low carbon business

	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 by 2025	**>15%** Market share[1]	**>5%** Market share[2] **2.5M** Clients[3]	**~ 4.5 GW** Capacity

Investments in low carbon businesses with IRR above 10%[4]

1. Spain market share including our refineries' consumption; 2. Spain market share in number of clients; 3. Not adjusted for dual clients; 4. Assuming an average financial leverage of ~50%

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

Low carbon business

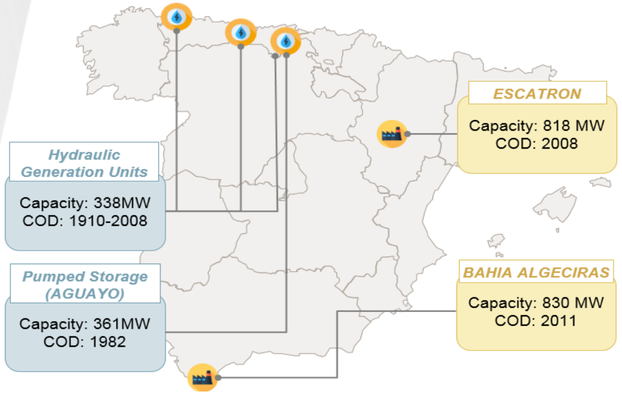
REPSOL

Transaction data

- Valued at €750 million
- 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		Objectives for 2025	
Retail gas & electricity business	2% Market share[2]	0.7M Clients[2]	>5% Market share[1]	2.5M Clients[2]
Low carbon generation	~ 2.9 GW Capacity		~ 4.5 GW Capacity	

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

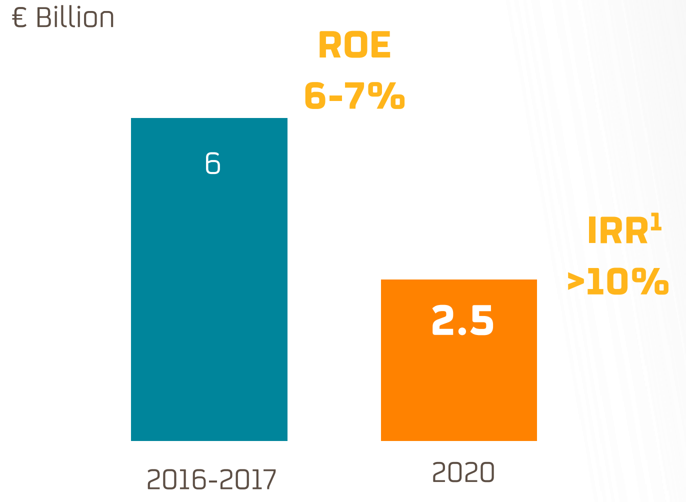
1. Spain market share in number of clients; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%

Key targets for Energy Transition and New Capabilities

Low carbon business

€2.5B invested in low carbon business

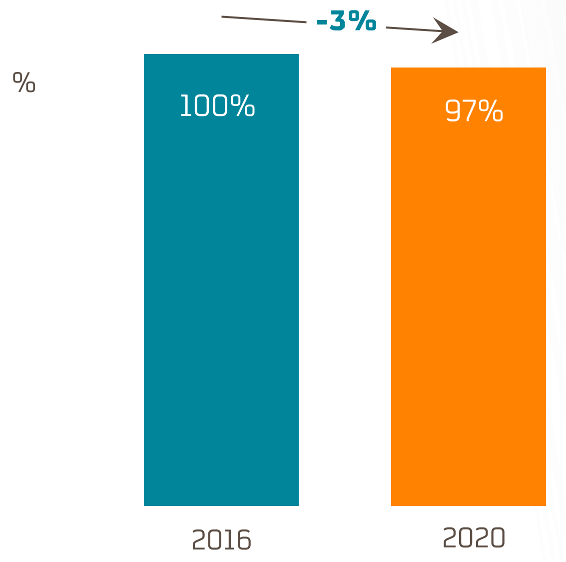
Capital Employed



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

Emissions reduction -3% Kt/GJ CO_2

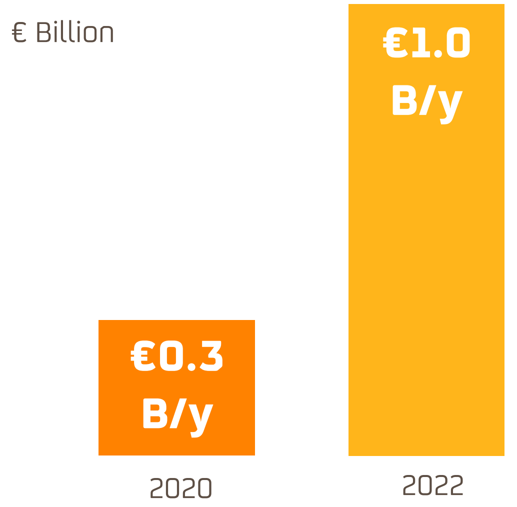
Emissions intensity reduction



CO_2 emissions reduction[2] **2.1** Mt CO_2

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

Pre-tax FCF savings



Corporate Cost reduction from 2017

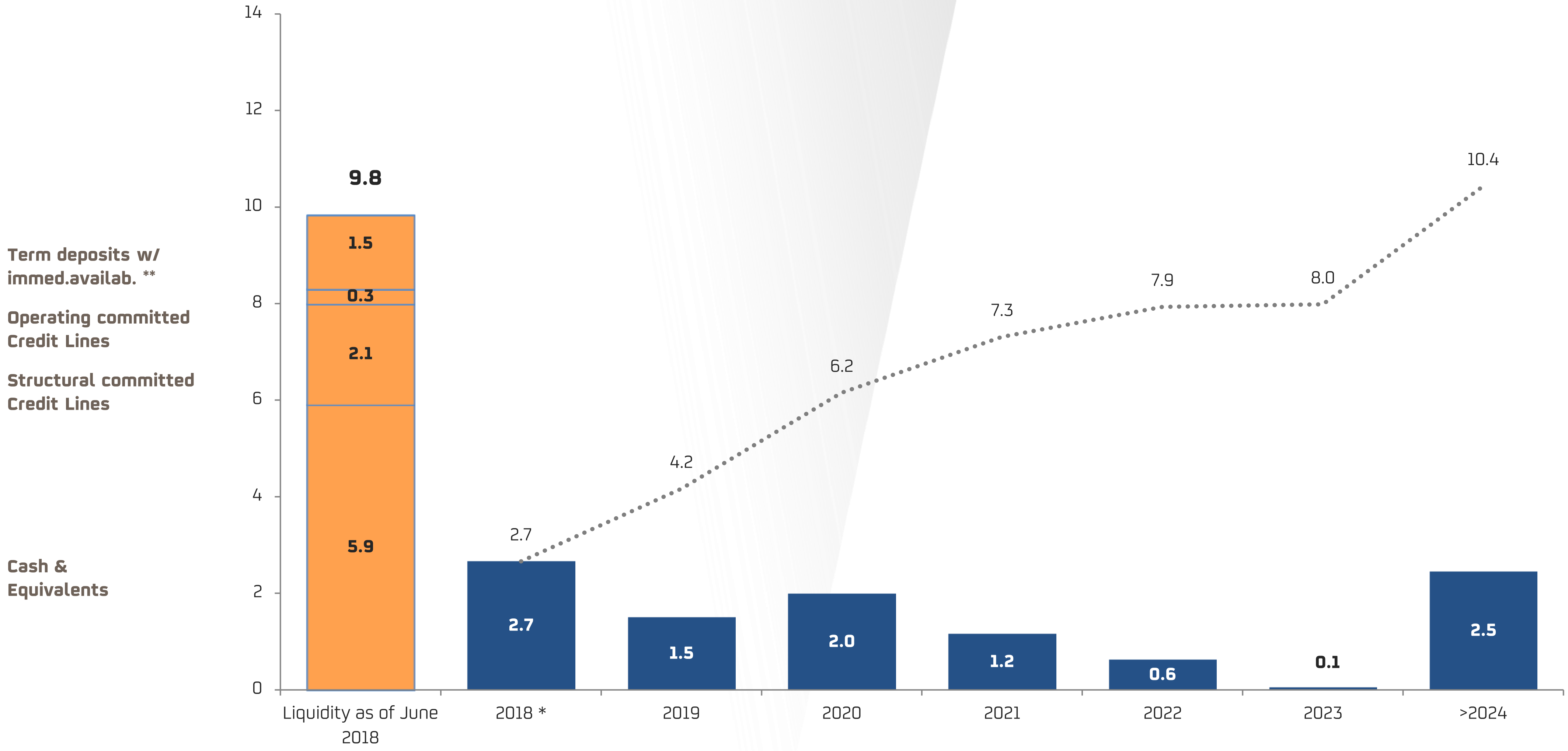
	-9%	-16%
	By 2020	By 2022

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 € 0.04 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**

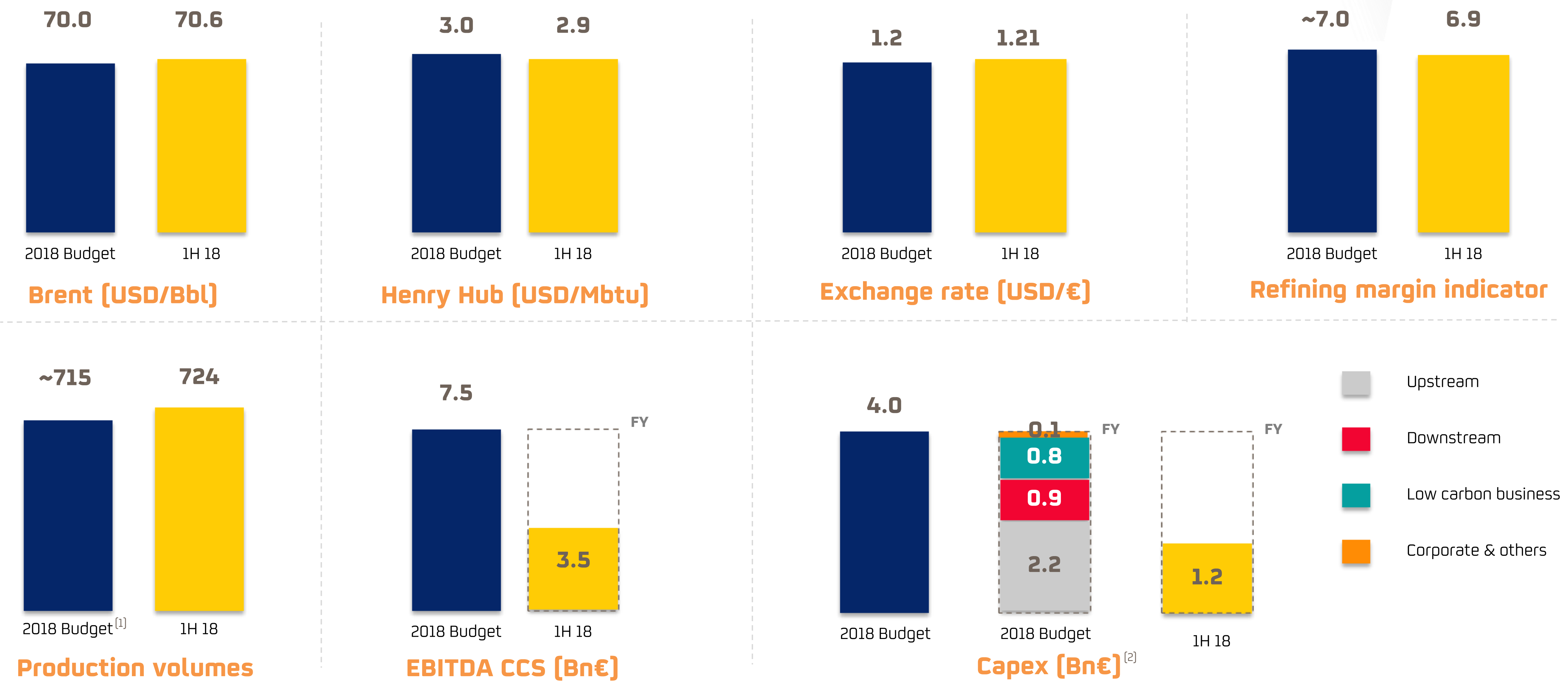
Strong growth of **key financials** and **return on capital**

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

1H18 results and 2018 outlook

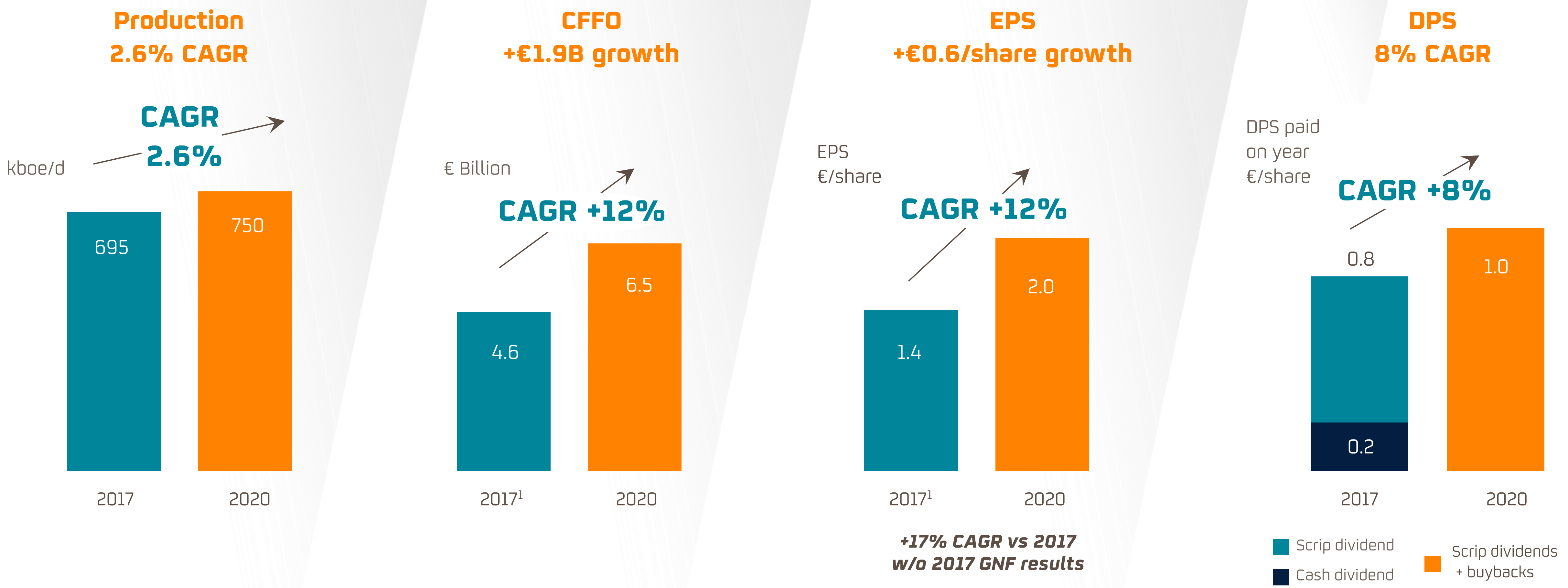
Conclusions & key targets

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
Brent	($/Bbl)	52.4	43.7	54.2
WTI	($/Bbl)	48.8	43.5	50.9
Henry Hub	($/MBtu)	2.7	2.5	3.1
Average exchange rate	($/€)	1.11	1.11	1.13
Algonquin	($/Mbtu)	4.8	3.1	3.7

Spreads vs. Brent ($/bbl)	2015	2016	2017
Maya - Brent	(13.8)	(11.6)	(9.7)
Ural - Brent	(0.5)	(1.2)	(0.9)
Gasoline - Brent	14.4	11.6	12.0
Diesel - Brent	16.1	10.7	13.1
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
Adjusted Net Income	1,852	1,922	2,405
Upstream	(925)	52	632
Downstream	2,150	1,883	1,877
Corporate and others [1]	627	(13)	(104)
EBIT	1,764	2,067	3,214
EBITDA CCS	5,112	5,032	6,580
NET CAPEX [2]	11,960	(500)	2,856
CAPITAL EMPLOYED [3]	40,697	39,255	36,330
Upstream	23,275	23,853	21,612
Downstream	9,758	9,469	9,749
Corporate and others	7,664	5,933	4,969

Ratios	Unit	2015	2016	2017
Net debt	M€	(11,934)	(8,144)	(6,267)
Net debt/Capital employed	%	29.3	20.7	17.3
Net debt/EBITDA CCS	x	2.33	1.62	0.95

Credit metrics	Rating	Outlook	Last review
Standard & Poor's	BBB	Stable	November 28, 2017
Moody's	Baa2	Stable	June 22, 2017
Fitch	BBB	Stable	May 16, 2017

[1] Includes net income contribution form 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		
$/Boe	2015	2016	2017	2015	2016	2017
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		
km^2	2015	2016	2017	2015	2016	2017
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

		2015	2016	2017
Organic RRR	%	159	124	93

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	**4,709**
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				
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				
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				
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				
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

September 2018