

# Investor Update

December 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. The information and breakdowns relative to the APMs used in this presentation are included in Appendix III "Alternative Performance Measures" of the interim condensed consolidated financial statements corresponding to the period ended 30th of September 2019 and Repsol's website.*

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# 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

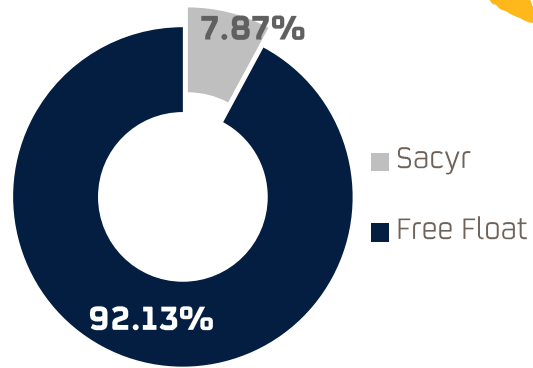
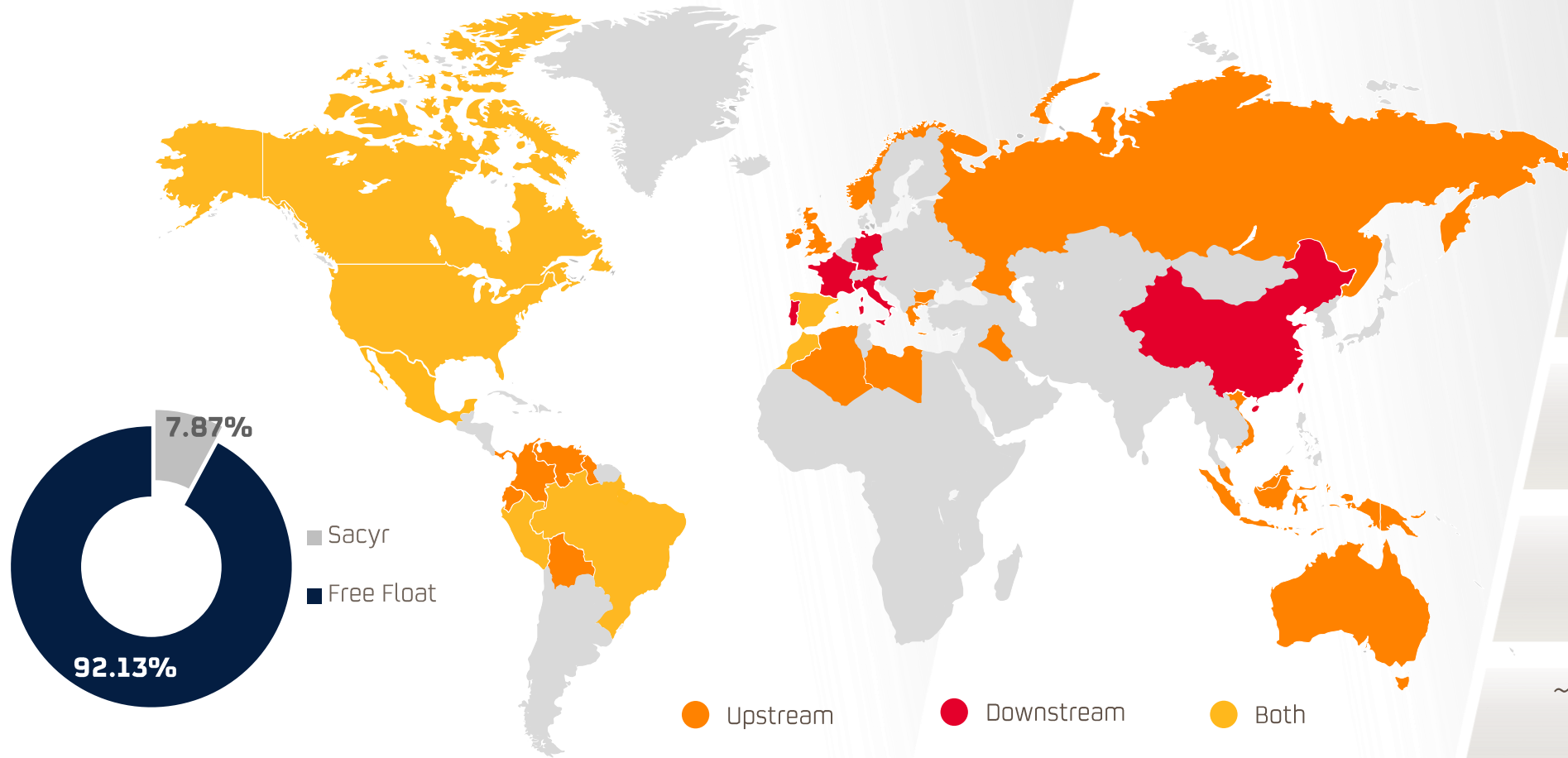
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# Company overview



# Repsol: A unique, Integrated Global Position

## Company overview



Core businesses:  
Upstream and  
Downstream

~715 kboe/d production

~2.3 billion boe proved  
reserves<sup>1</sup>

1 Million bbl/d refining  
capacity

~2.6 Millions tons of  
base chemicals<sup>3</sup>  
capacity

~4,900 service stations

- 17% of retail shareholders <sup>2</sup>
- ~30% of institutional shareholder base managed under ESG criteria

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

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Strategic progress

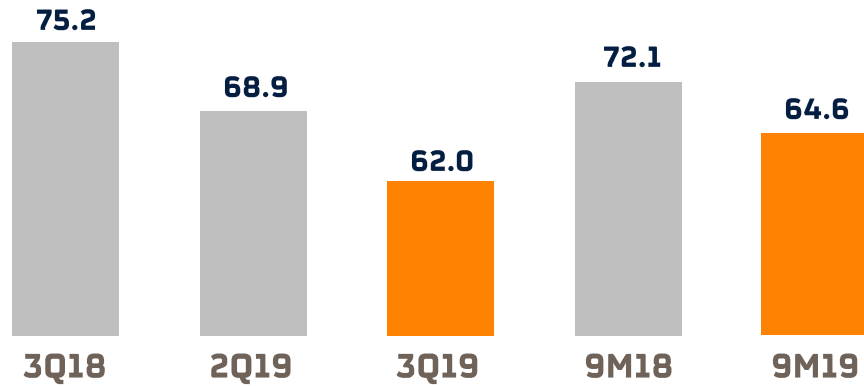


# Solid 3Q19 & 9M19 cash generation in a challenging scenario

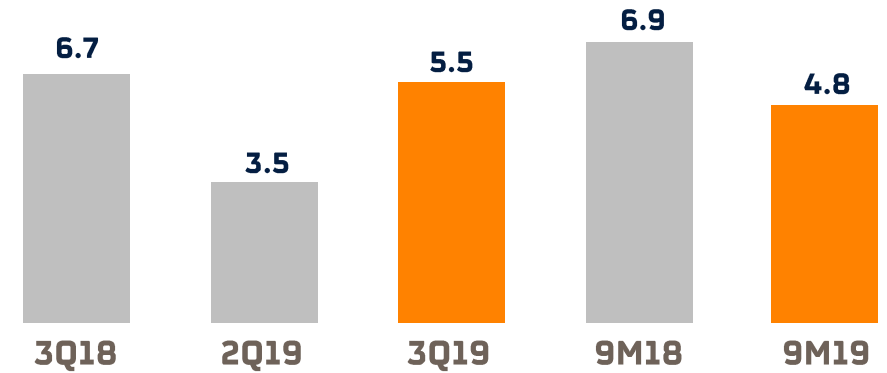
Strategic progress



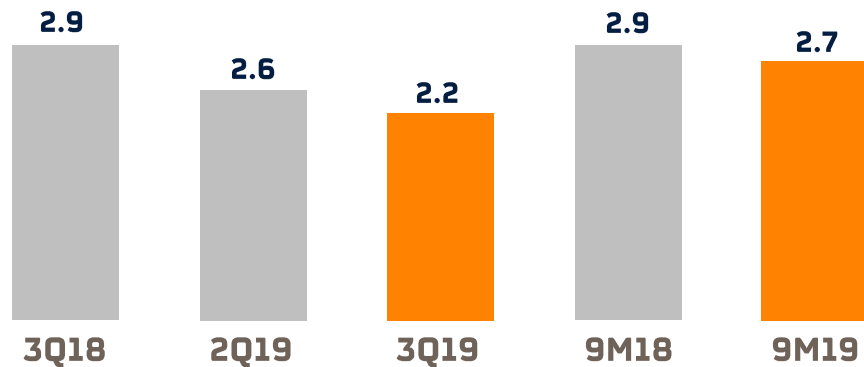
### Brent Price [USD/Bbl]



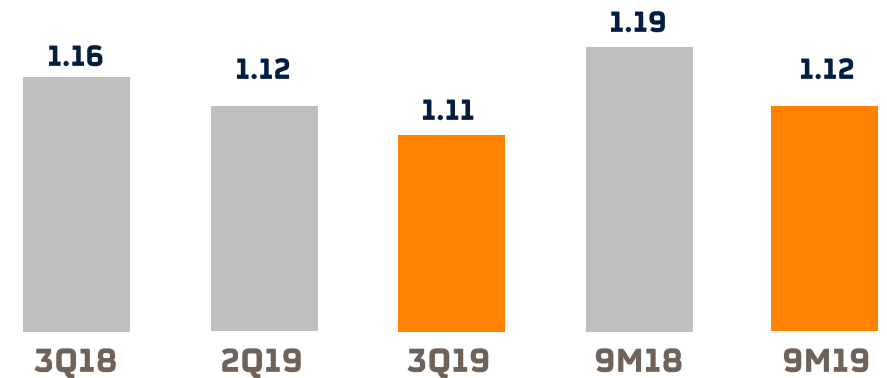
### Refining Margin Indicator [USD/Bbl]



### Henry Hub [USD/MBtu]



### Exchange rate [USD/€]



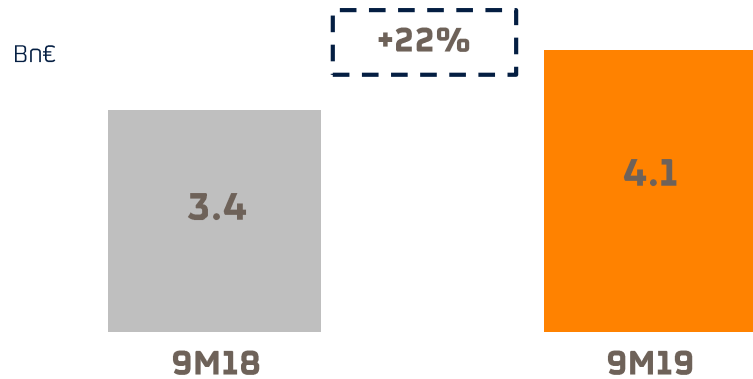


# Strong Operating Cash Flow delivery

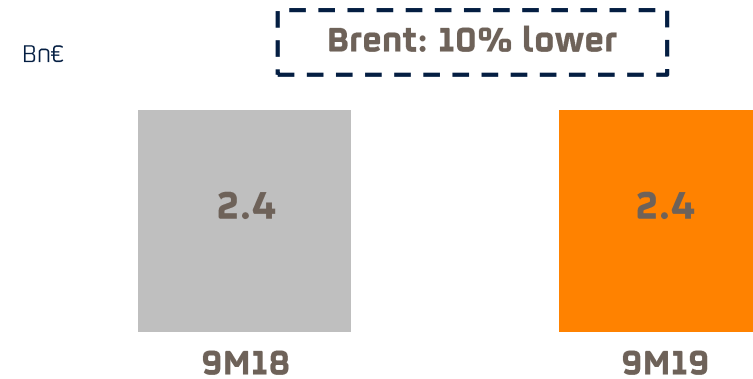
Strategic progress



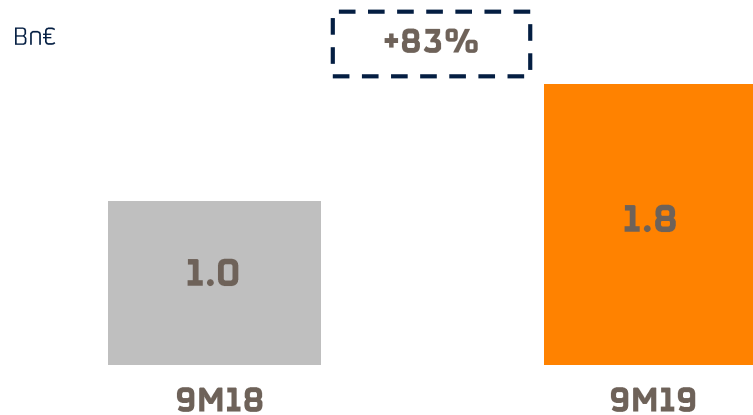
## OCF\* 22% higher year on year in a challenging scenario



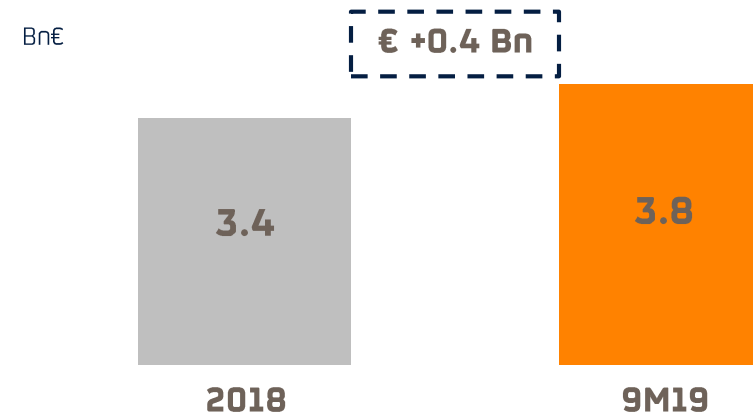
## Upstream: Value over volume. FCF BE <50\$/Bbl



## Downstream: OCF 83% higher year on year



## Net Debt: +€1.4 Bn impact from treasury shares



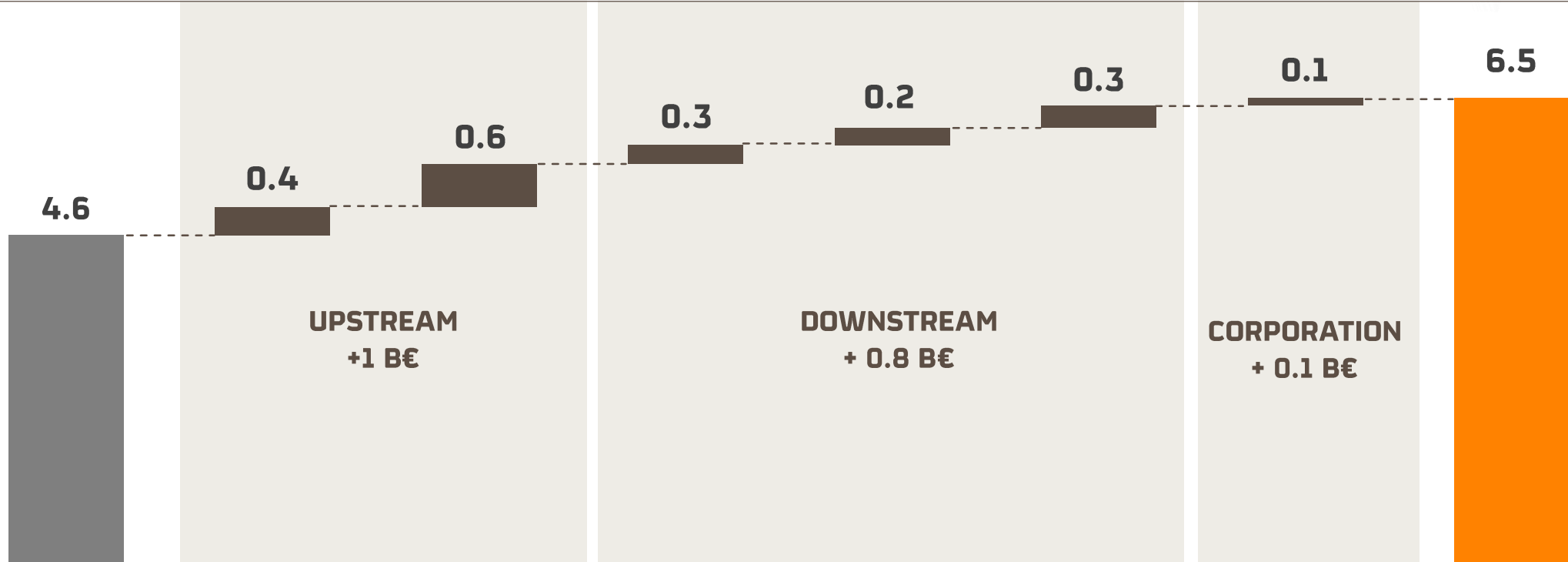
# Clear path for cashflow growth to 2020

Strategic progress



At \$50/bbl flat Brent

<b>2019E (B€)</b>	<b>+0.3</b>	<b>+0.3<sup>3</sup></b>	<b>+0.08</b>	<b>+0.13<sup>3</sup></b>	<b>+0.10</b>	<b>+0.08</b>	<b>+1.0</b>
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**CAGR: +12%**

**ROACE** <sup>1</sup> **6%** → **+3%** → **>9%**

2017 CFFO<sup>1</sup> @50 \$/bbl

New production    RISE [efficiency & Digital Program]<sup>2</sup>    International Margins    Profitability impact    Expand & Low carbon business    Corporate & others

2020 CFFO @50 \$/bbl

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

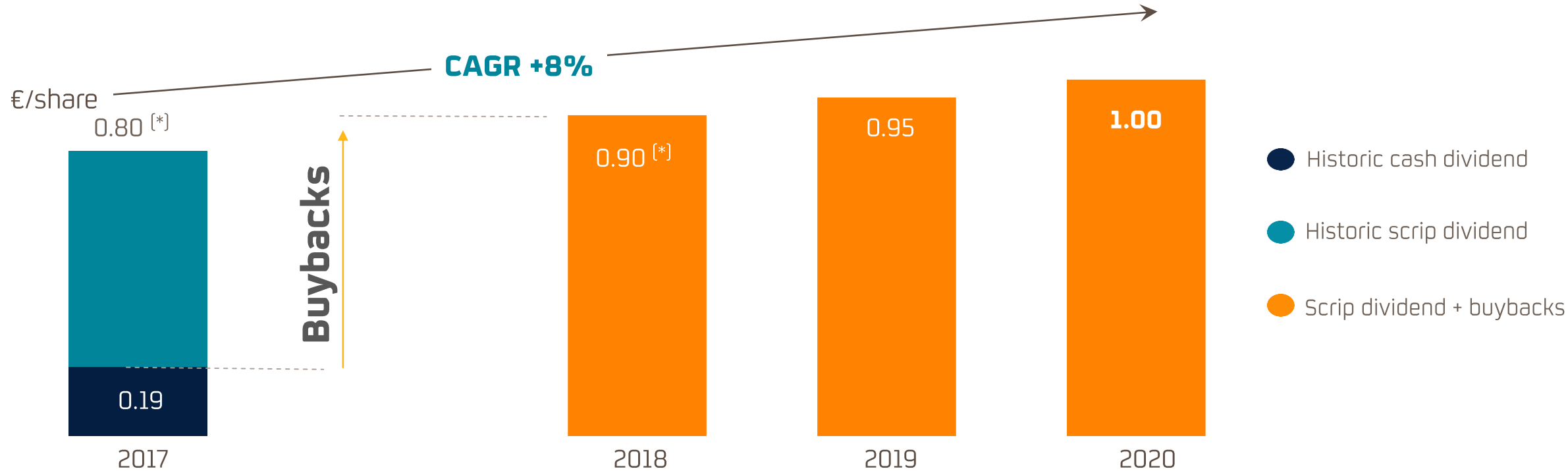
**>10% @ \$60/bbl** <sup>g</sup>

# Increasing shareholder remuneration and full buyback of scrip

Strategic progress



Dividend per share based on disbursement year



## 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

# Additional 5% share capital reduction

Strategic progress



Strategic update for 2018-2020



- ✓ Self-funded plan at 50 dollars Brent
- ✓ Increase shareholder remuneration to 1 €/share with scrip option and buyback
- ✓ Increase Total Shareholder Return

## 5% Share capital reduction\*

- ✓ Cancellation of treasury shares
- ✓ Disbursement > € 1 B (at current prices)
- ✓ In addition to the share buy-back associated to the scrip

**Preserving our financial flexibility without jeopardizing neither organic or expand plans nor potential inorganic opportunities**

# Strategy towards achieving net zero emissions in 2050

Strategic progress

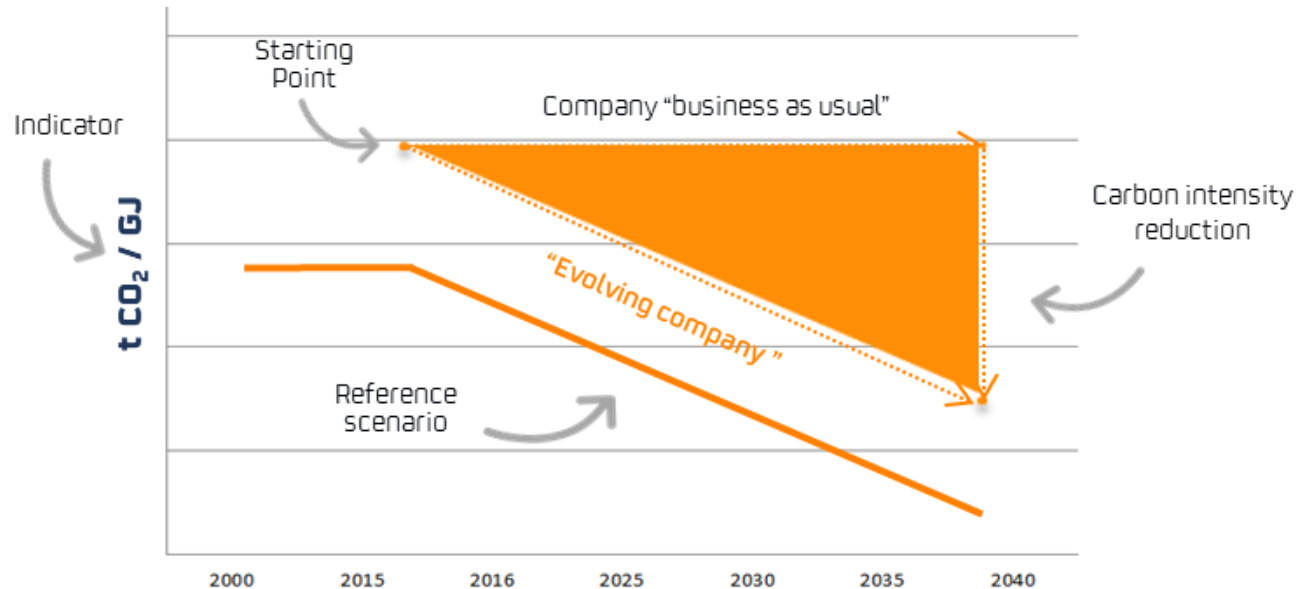


2018- 2020: Thriving in the energy transition

Defining a global carbon intensity indicator:

**t CO<sub>2</sub>/GJ**

Supply energy [GJ] with the lowest possible emissions [CO<sub>2</sub>]



- **First company in its industry to set this ambitious goal** in line with the Paris Agreement's climate challenge.
- Repsol has established new goals for the reduction of its **carbon intensity indicator** from a 2016 baseline:
  - 10% by 2025,
  - 20% by 2030,
  - 40% by 2040,
  - and **net zero CO<sub>2</sub> emissions by 2050**.

## Main levers to mitigate risks

- ✓ Ratio Gas to Oil
- ✓ Energy Efficiency
- ✓ Methane emissions
- ✓ Flaring
- ✓ Chemicals
- ✓ Renewables
- ✓ e-fuels, e-H2
- ✓ Natural Sinks
- ✓ CCUS
- ✓ Biofuels
- ✓ Carbon Pricing

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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 [%] <sup>[1]</sup>	93	87
RRR 3 year aver. [%] <sup>[1]</sup>	101	

1. Organic

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

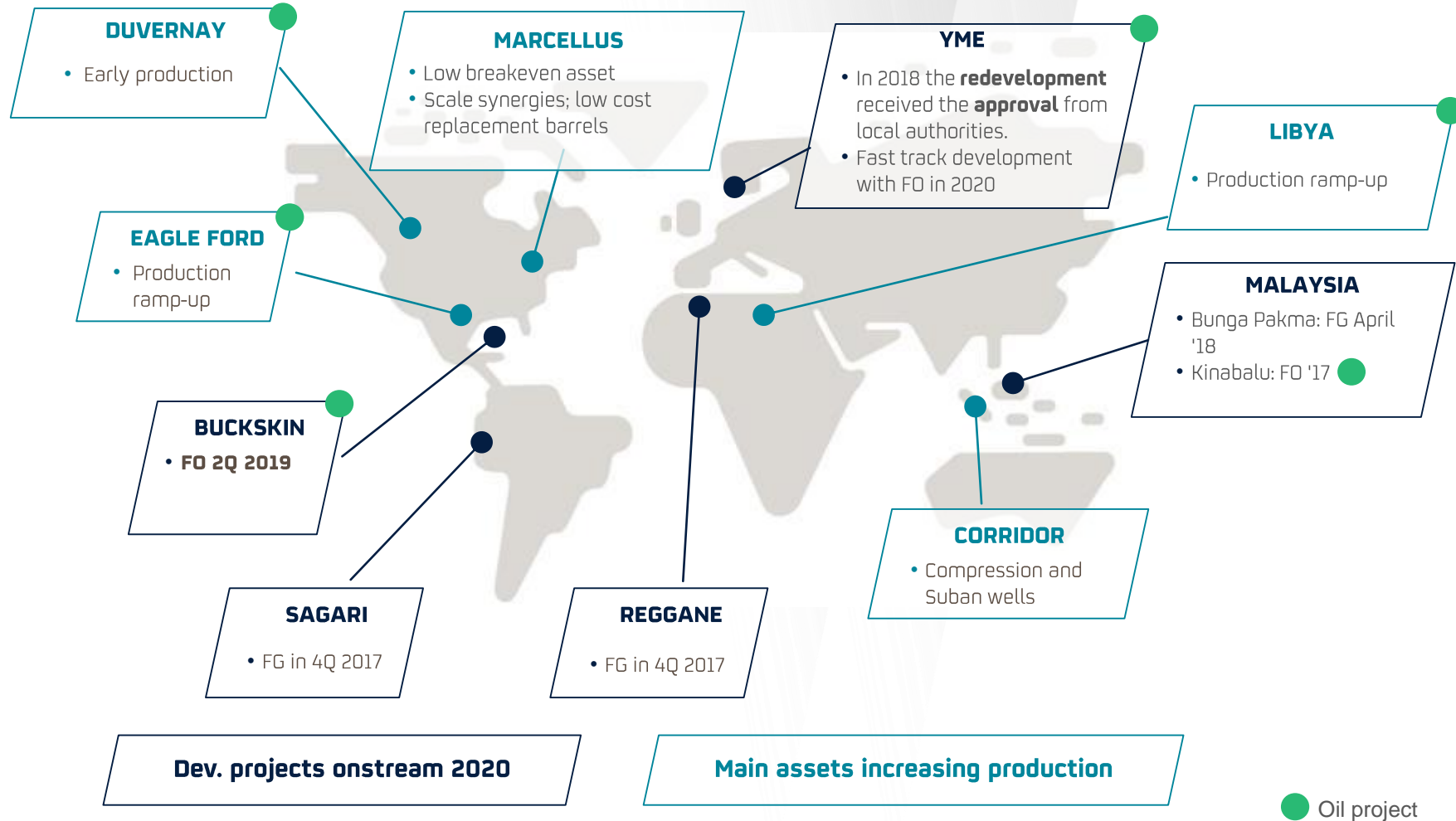
Note: figures as of 2018

# Progressing on our short-cycle projects

Upstream



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



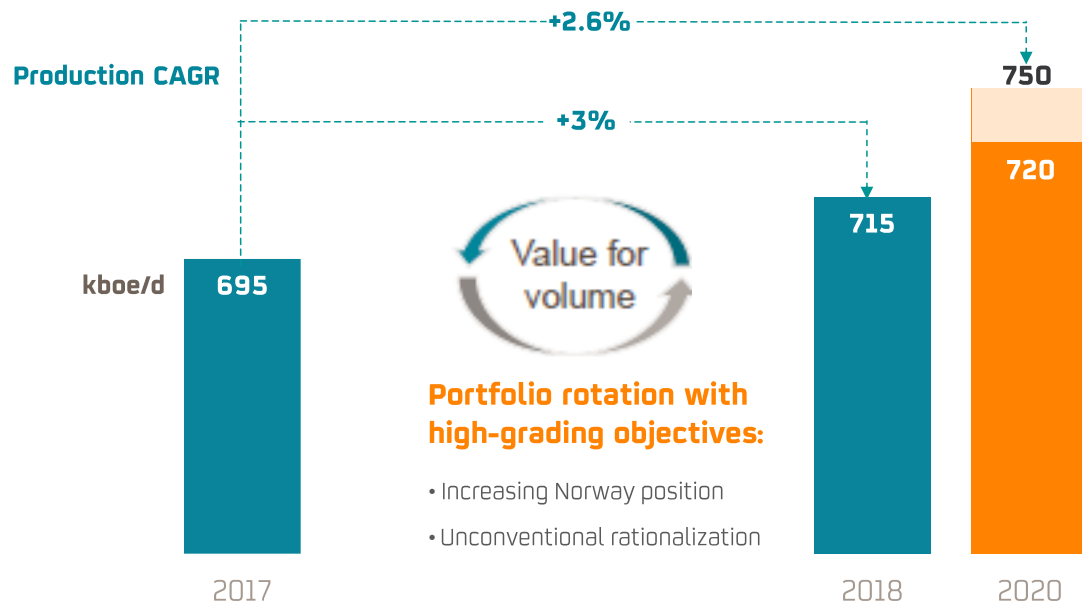


# Improving Upstream returns with profitable growth

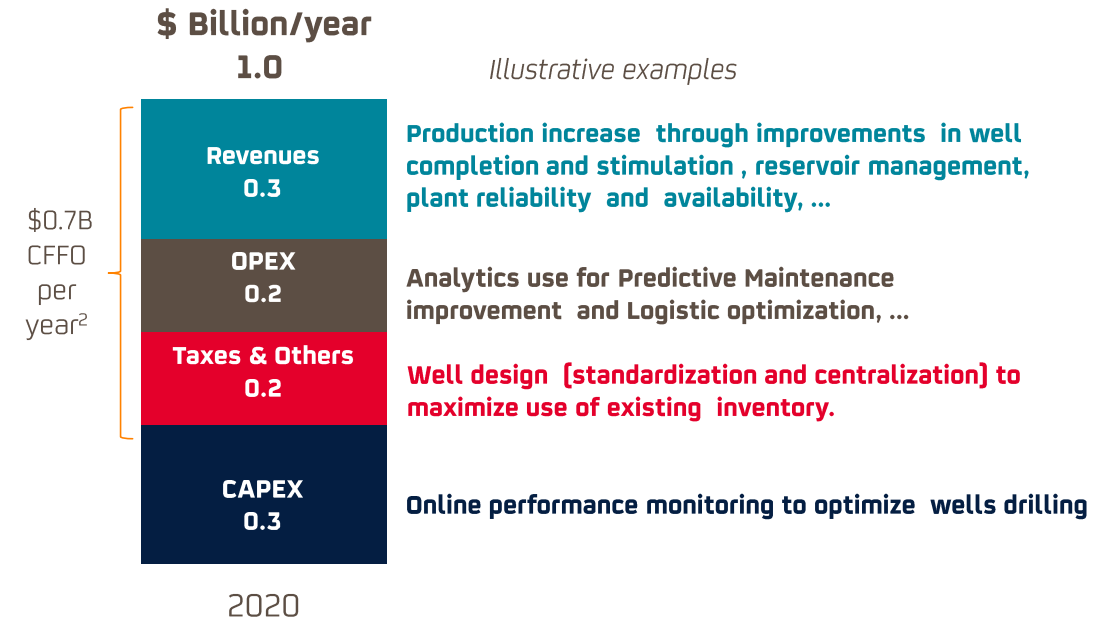
## Upstream



### Value for volume



### Efficiency and digitalization to deliver \$1.0B/y in FCF by 2020<sup>1</sup>



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

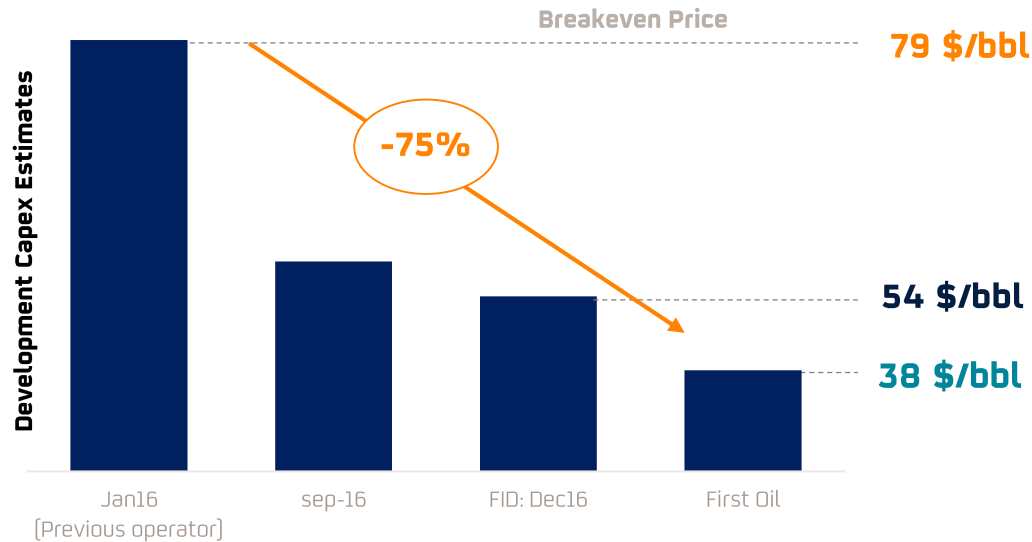
# New opportunities: attractive pipeline in the Gulf of Mexico

## Upstream



### Buckskin First Oil (June 14th 2019)

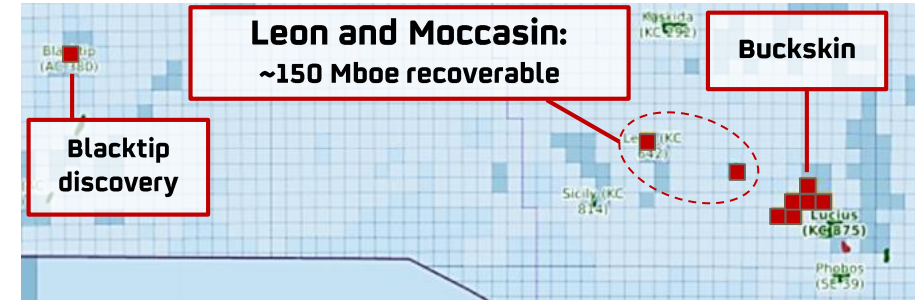
Last example of Repsol development strategy



- Key partner Llog aligned with Repsol **lean development**:
  - **Tie-back** to Lucius instead of a greenfield
  - **~40% Under FID (~75% under first estimations)**
  - Halving Breakeven since first estimation and -30% since FID
- Profitable **short-cycle**:
  - ~6 months ahead of Schedule
  - Phased approach
- High-grading portfolio → **High margin barrels**

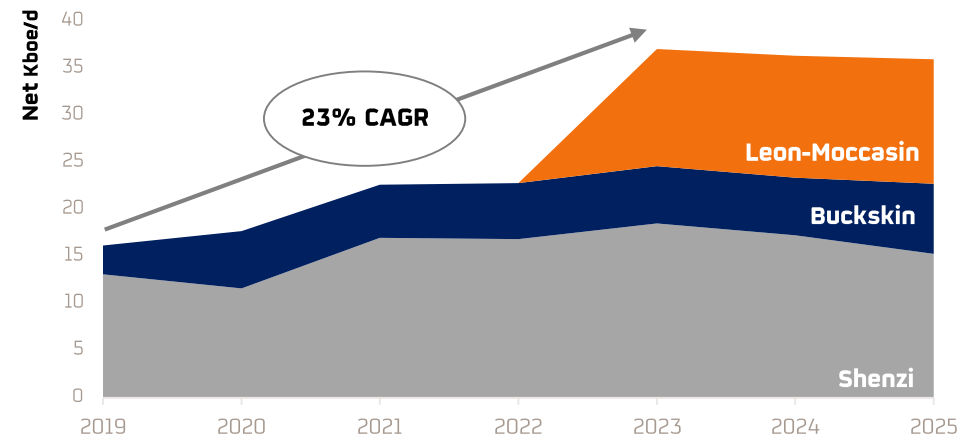
### Joint development of Leon and Moccasin

Growing the future



Strategic Alliance: Same operator, same approach application of Buckskin's successful model:

- **Low-cost, Fast-track**
- Standardization & constructability continuing improvement

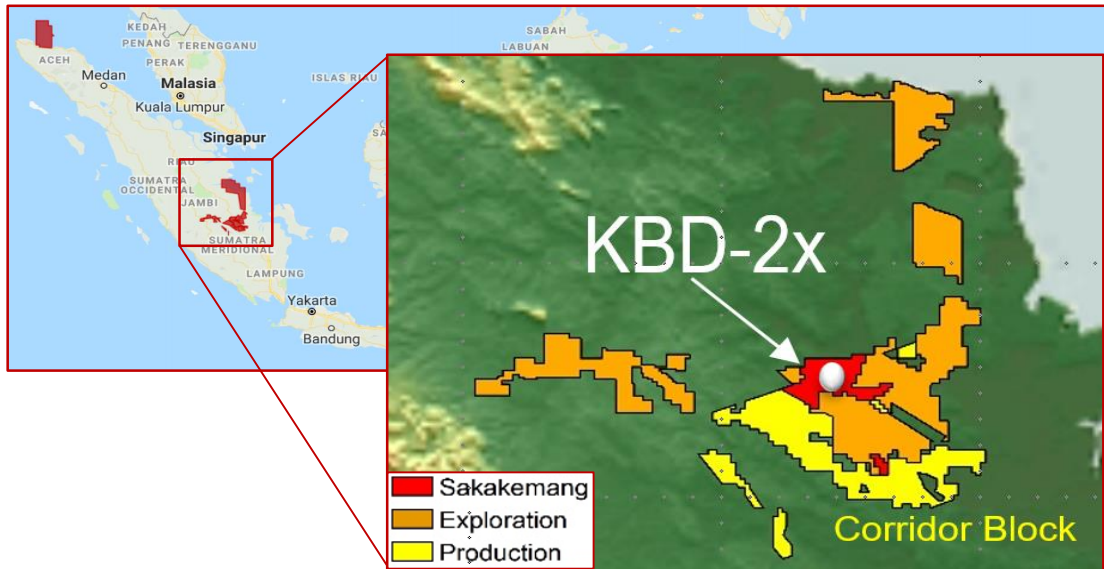


# New opportunities: Indonesia a value creation history

Upstream

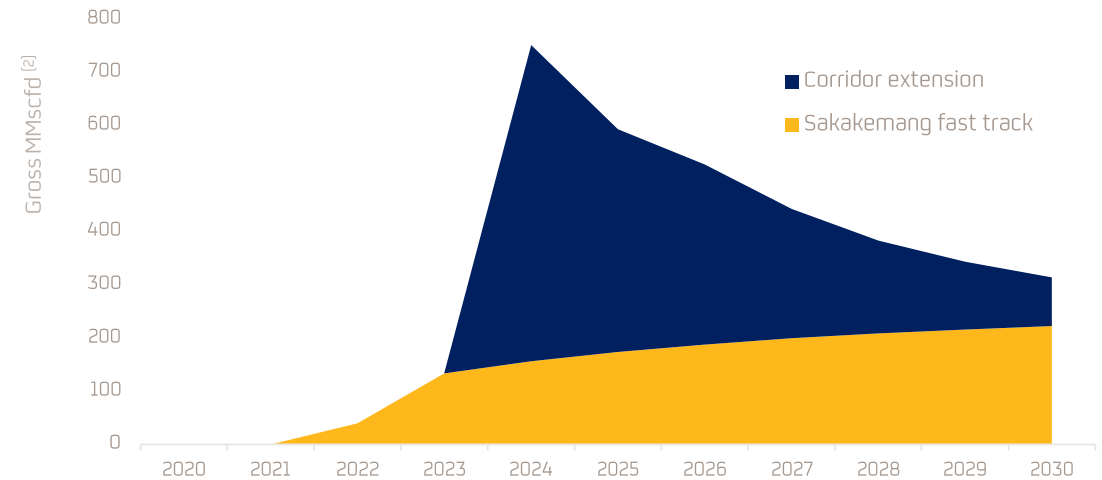


## Sakakemang: largest discovery in 18 years in Indonesia<sup>[1]</sup>



- Repsol is **located in the best spot** to meet an increasing gas demand
- Top explorers in Indonesia; existing **remaining exploration portfolio around our core position** in order to continue growing if successful
- **Good margins** due to high gas realization prices

## Indonesia new additional production



- **Sakakemang** KBD-2X's fast track development due to nearby facilities. **Anticipated FG in 2022**
- **Corridor extension**; first case for a IOC. Gross split contract **until 2043**
- Clear **synergies** between positions and exploration

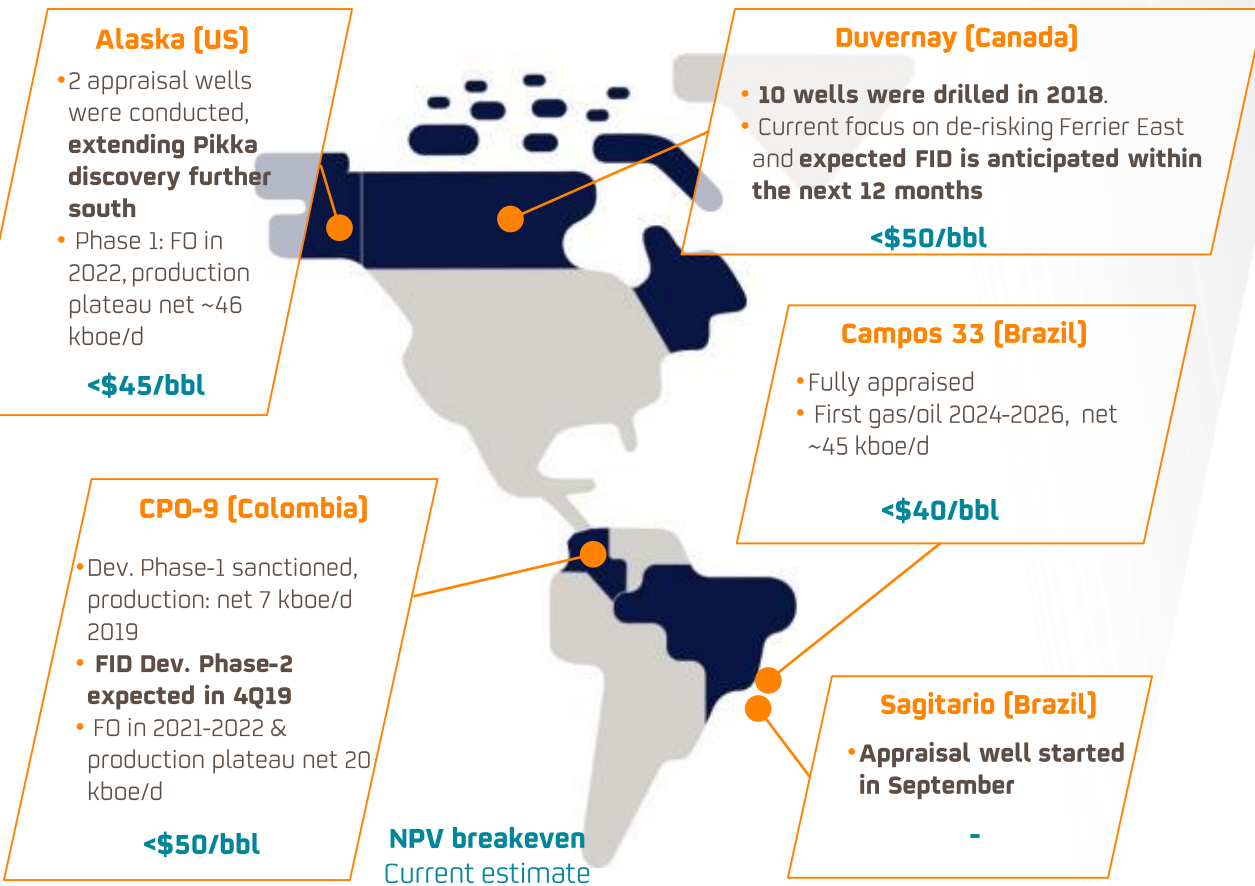
[1] Source Wood Mackenzie [2] preliminary development cases

# Working on our 2020+ project pipeline

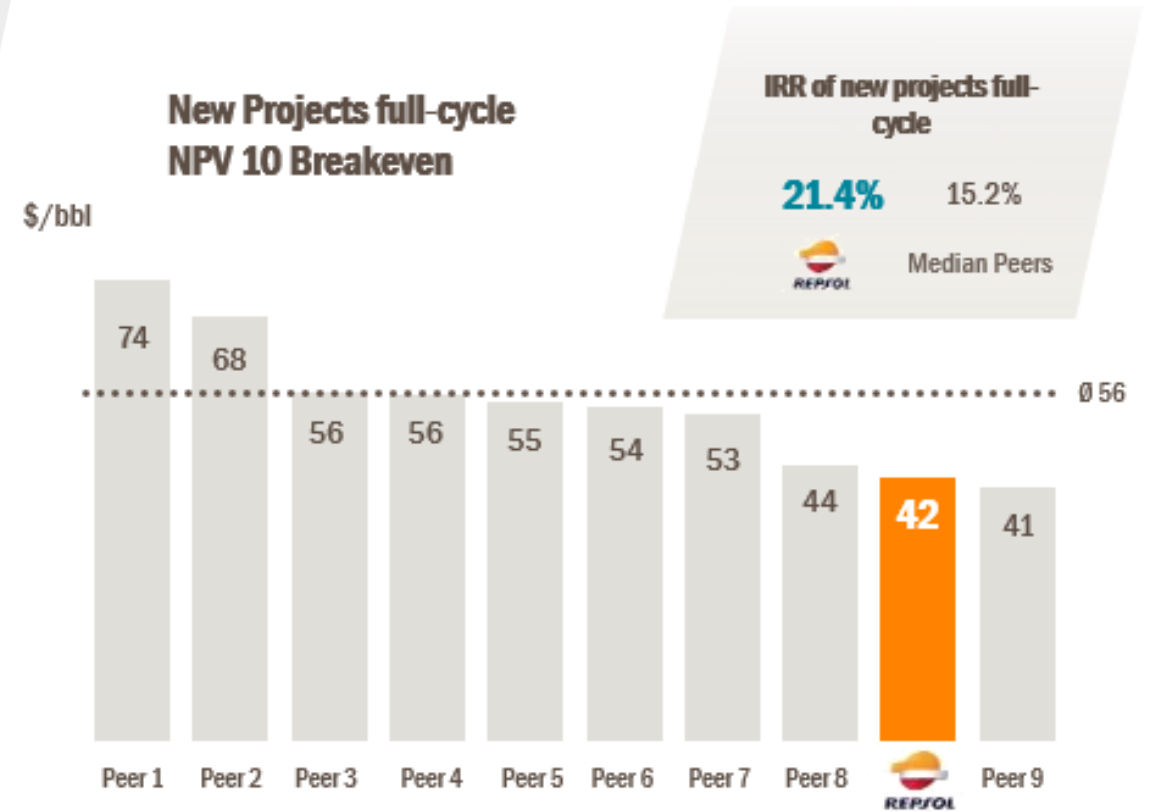
## Upstream



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



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



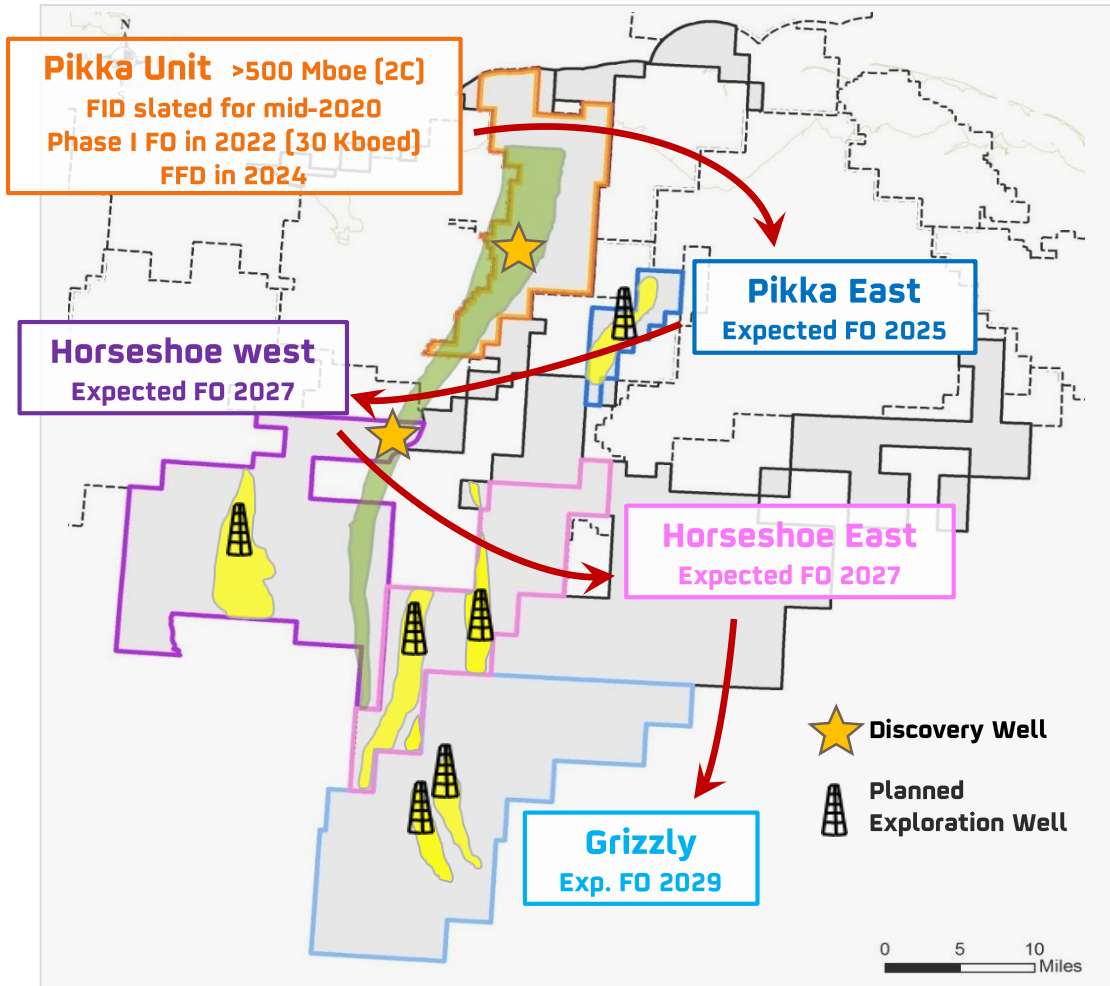
Note1: NPV Breakeven does not include exploration cost.  
 Note2: New projects breakeven average not including Repsol. Peers included: Anadarko, BP, Chevron, Eni, ExxonMobil, OMV, Shell, Equinor and Total.  
 Note3: IRR = Internal Rate of Return, an investment profitability metric calculated as the discount 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.

# Working on our 2020+ project pipeline: Accelerating Alaska

## Upstream

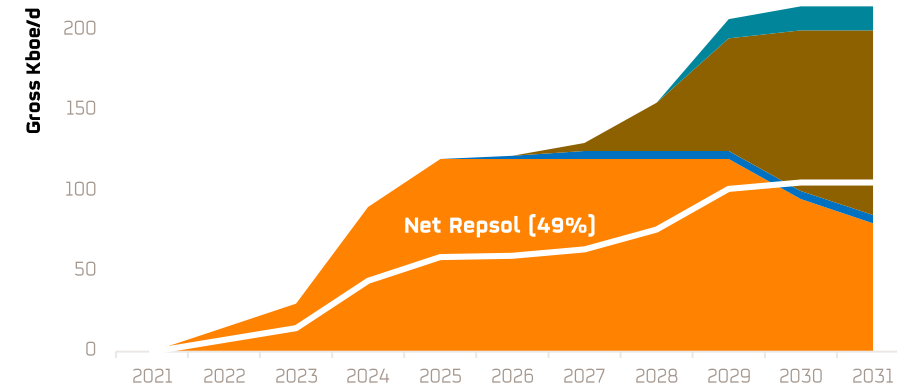


### Nanushuk path to success Huge interests in prolific formation



Gross figures

### Leveraging our capabilities to build a new core region



- **Fast Tracking:**  
Anticipated FO for **Pikka Unit** in 2022, previously estimated for 2023-24
- **Alliance management:**  
Interests aligned with partners for all blocks in a new JOA to take effect in August 2019
- **Exploration-driven growth:**  
Likely material resource upgrade after successful drilling season campaign data conducted by operator Oil Search

# Building strong exploration portfolio in core areas

## Upstream



### 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 US GoM
- **Partnership with LLOG** to develop Leon and Mocassin
- The **2nd appraisal of Leon** expected to start before year end

### Guyana, Brazil

- Exploration well in **Kanuku** block spudded in October
- **Sagitario** appraisal well started in September
- 4 new offshore exploratory licenses in Brazil

### Alaska

- **Accelerate Pikka East** exploration activities (1 explo well in 2020) and **Pikka South** (1 well in 2021)

### 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**.

# 4

## Downstream & Low carbon update



# World-class position

## Downstream & Low Carbon

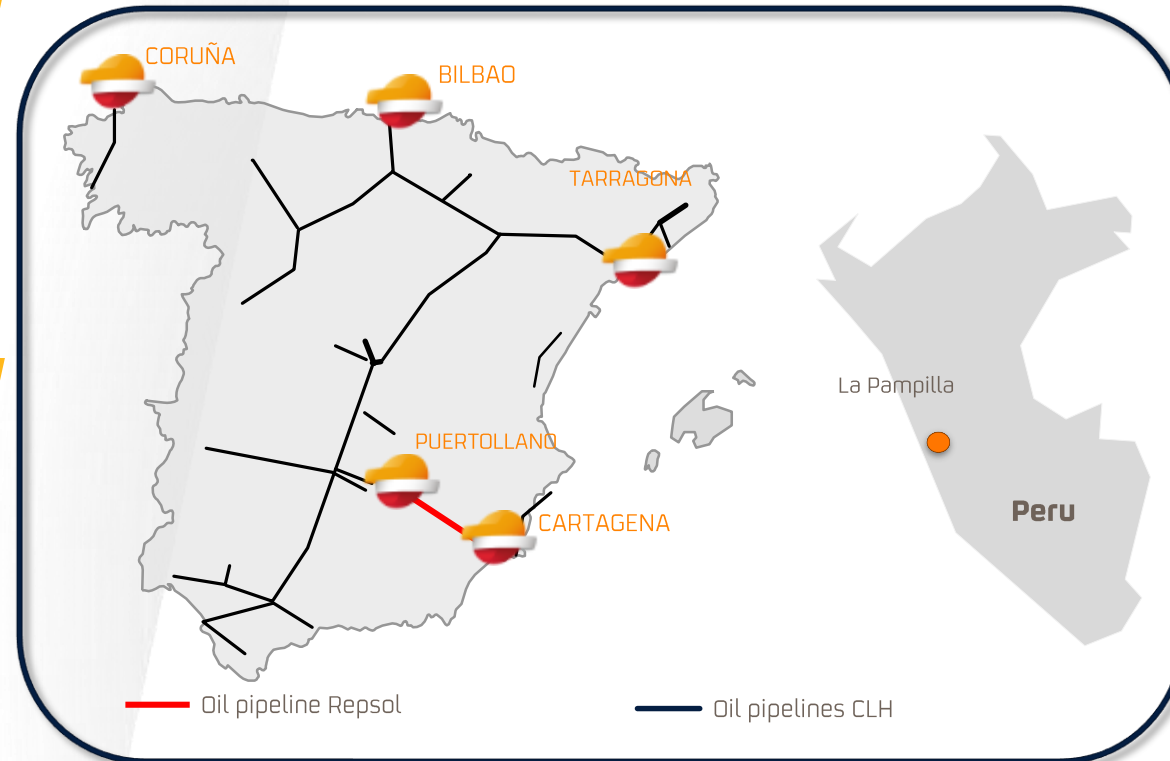


### Refining

- **1 million bbl/d of refining capacity**
- **Highly competitive EU 1Q** in Solomon NCM<sup>1</sup> benchmark and **fully invested for IMO<sup>2</sup>**
- **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 supplier**

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



# Strategy summary

## Downstream & Low Carbon



**CAPEX<sup>[2-3]</sup>**  
**2018-2020**  
 [€B]



- 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<sup>[1]</sup>

- Customer-centricity and digitalization
- Logistic services & commercial integration

- Maintain leadership in Spain
- Grow exports

**2.7**



- 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
- **225 SS<sup>4</sup> in Mexico**

- Consider growth opportunities in hinterland

- Expand international presence [Asia, Latam]
- **Partnership with Bardahl and United Oil**

**1.5**



- New mobility businesses

- Develop gas wholesale
- Build sizable G&P retail business
- Build competitive low carbon generation business

**2.5**

[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] € 2.5 B out of this € 4 B [Expand + Transform capex] are going to be allocated at the end of 2020. Part of the € 1.5 B remaining is going to be committed, not allocated.

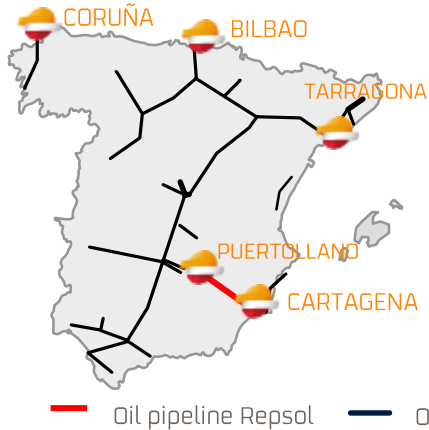
[4] Service Stations as of the end of October 2019

# Top quartile position among European peers

## Downstream - Refining



### 5 refineries optimized as a single system

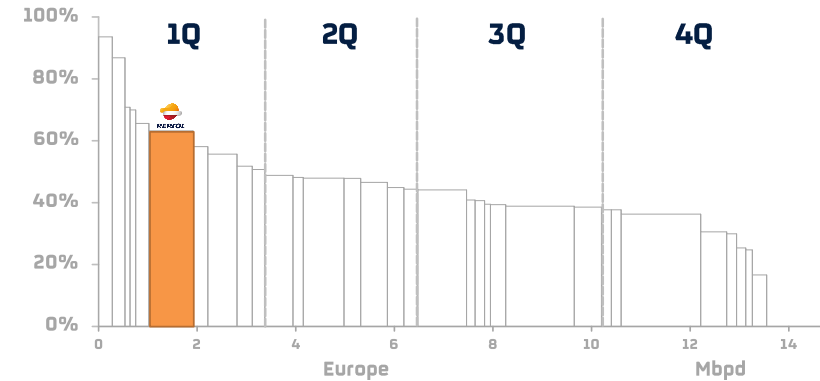


#### Product Yield

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 <sup>[1]</sup>

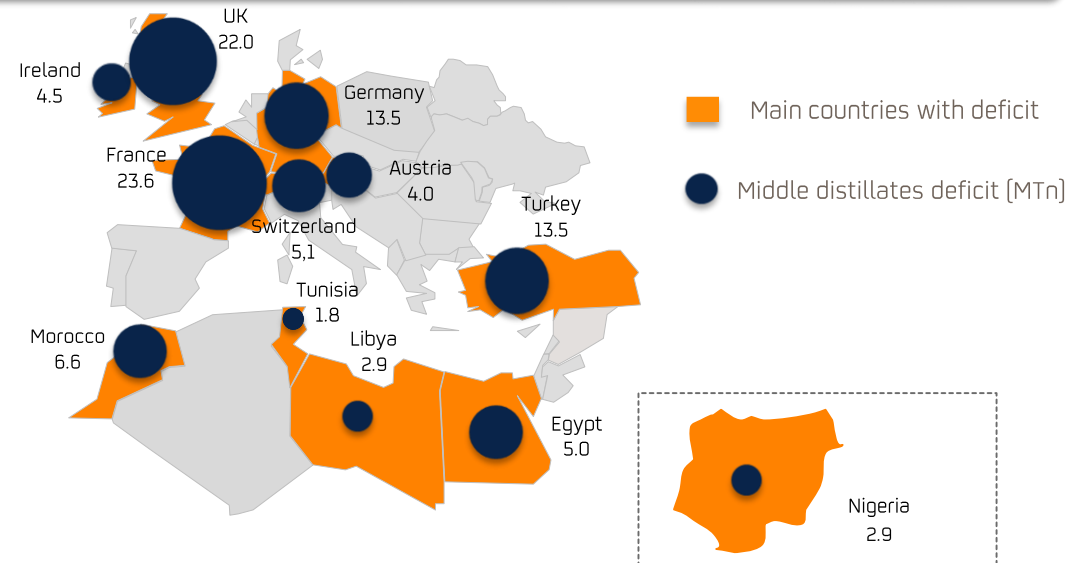
% FCC Equivalent



### 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 <sup>[2]</sup>



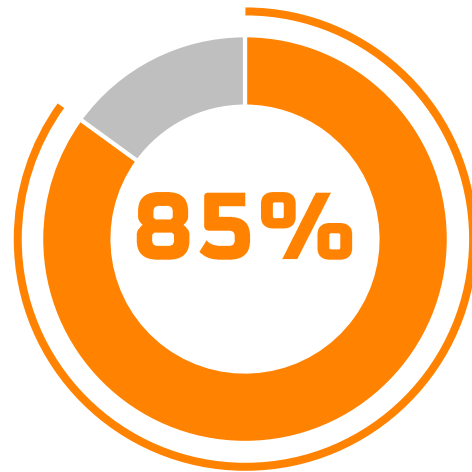
[1] Source: WoodMackenzie as of 31/12/2017 [2] Source: IHS Markit as of 31/12/2018

# IMO 2020 will change relative prices of crude oil and products

Downstream - Refining



IMO compliance is guaranteed...



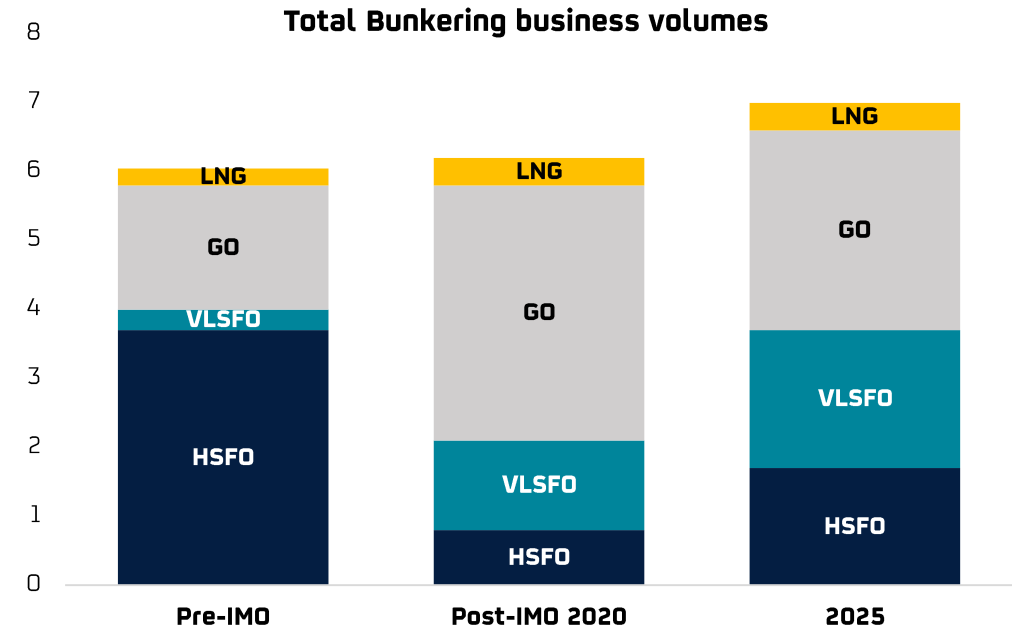
of total fuel consumption is concentrated in only **25% of the vessels**. Most owned by largest 25 companies, mostly domiciled in OECD countries

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

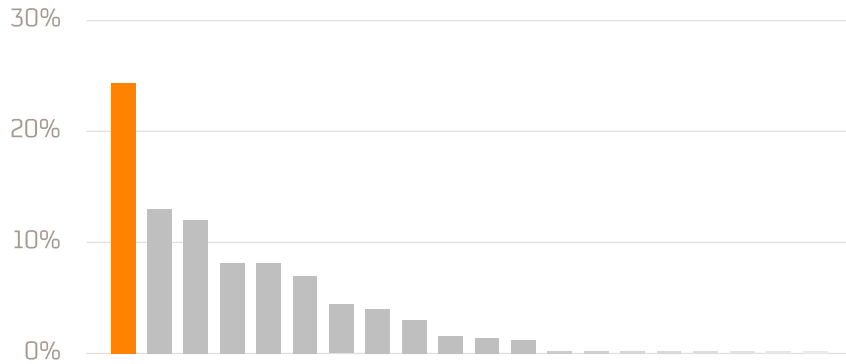
Guaranteed compliance after demand concentration in relevant companies and offer limited to developed countries. Structural change in Bunkering, with Gasoil as clear winner with scrubbers' limited penetration and VLSFO current restrictions

# IMO: Repsol's Spanish refining system perfectly positioned

Downstream - Refining

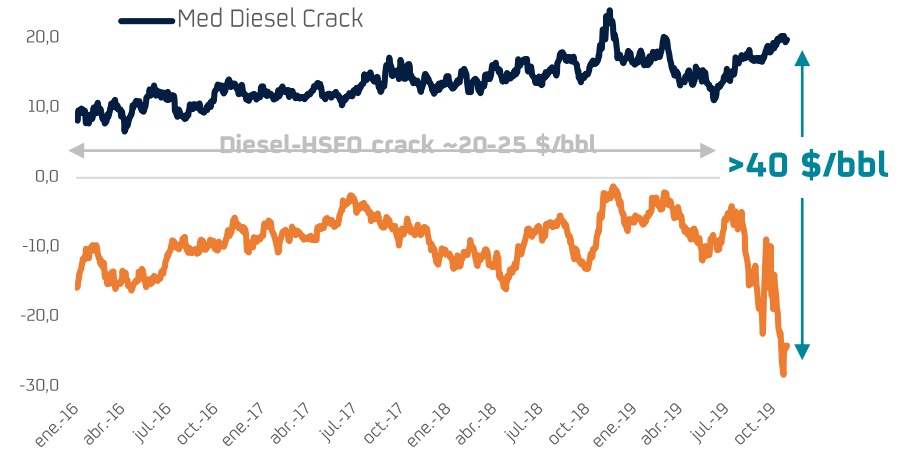


## Repsol: Top European player in conversion



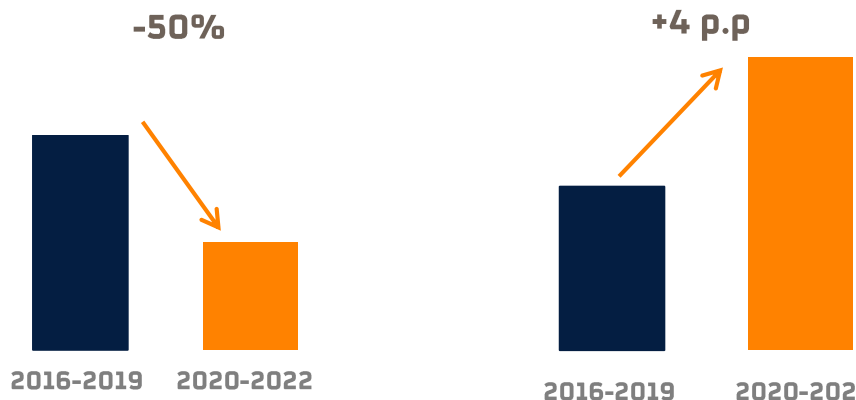
Source: Wood Mackenzie, Refinery Evaluation Model, 2018. Repsol figures, internal data

## Diesel-HSFO crack spread > 40\$/Bbl

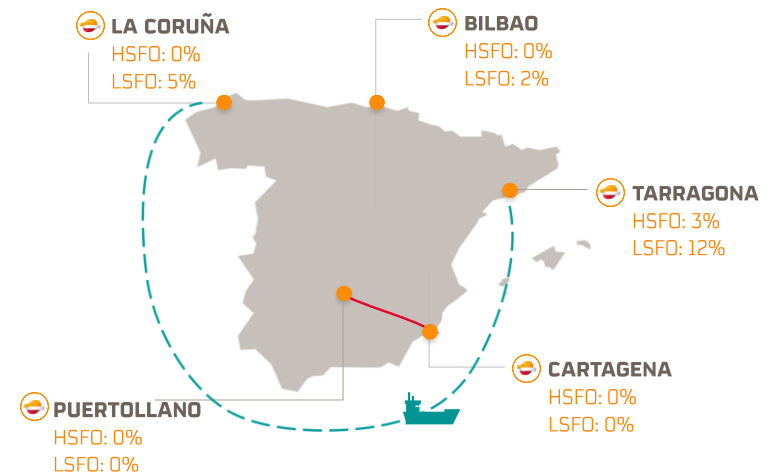


Source: Platts

## 2020-2022: Reduce turnarounds



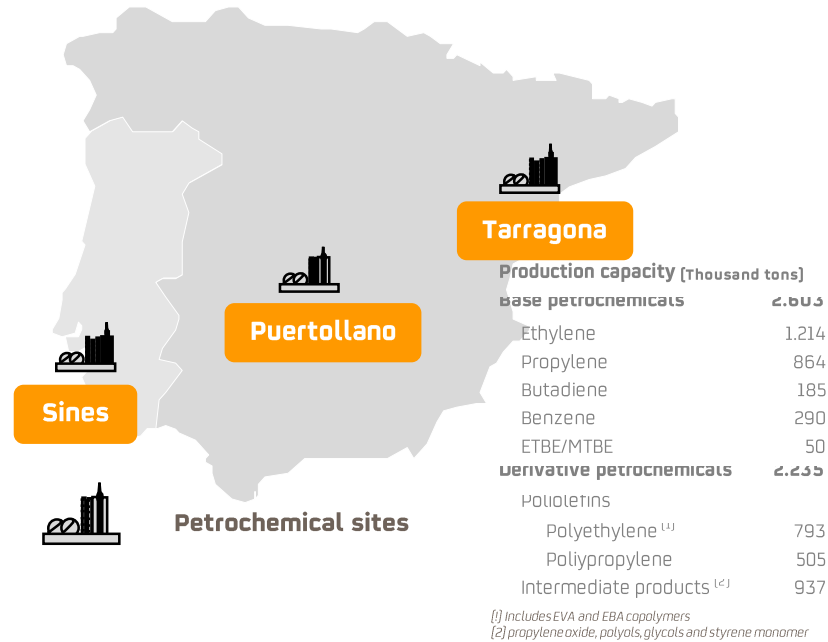
## Refining in Spain can operate without producing HSFO



# Competitive positioning

## Downstream - Chemicals

### 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**

# More than service stations

## Downstream- Commercial businesses



Transforming and expanding our **Mobility business**  
**ROACE >20%**

>4,900 Service Stations	5 Countries	FUEL MARKET SHARE		2.5 M Clients served daily
>1,000 Operated sites		SPAIN 37% (#1)		6.5 M Loyalty cards
		PORTUGAL 26% (#2)		
		PERU 26% (#2)		

Differentiation and Competitive strategy in **Wholesale & Int. Aviation business**  
**ROACE >23%**

WHOLESALE		AVIATION		
GOs	COKE	AIRLINES	AIRPORTS	SALES
7.4Mm <sup>3</sup>	3.5Mt	80	50	4Mm <sup>3</sup>

Expanding our **Lubricants business**  
 Bardahl & United Oil J.V.  
**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**

# Strengthening Repsol's position as a multi-energy supplier

Low Carbon



Low carbon generation



Retail gas & power



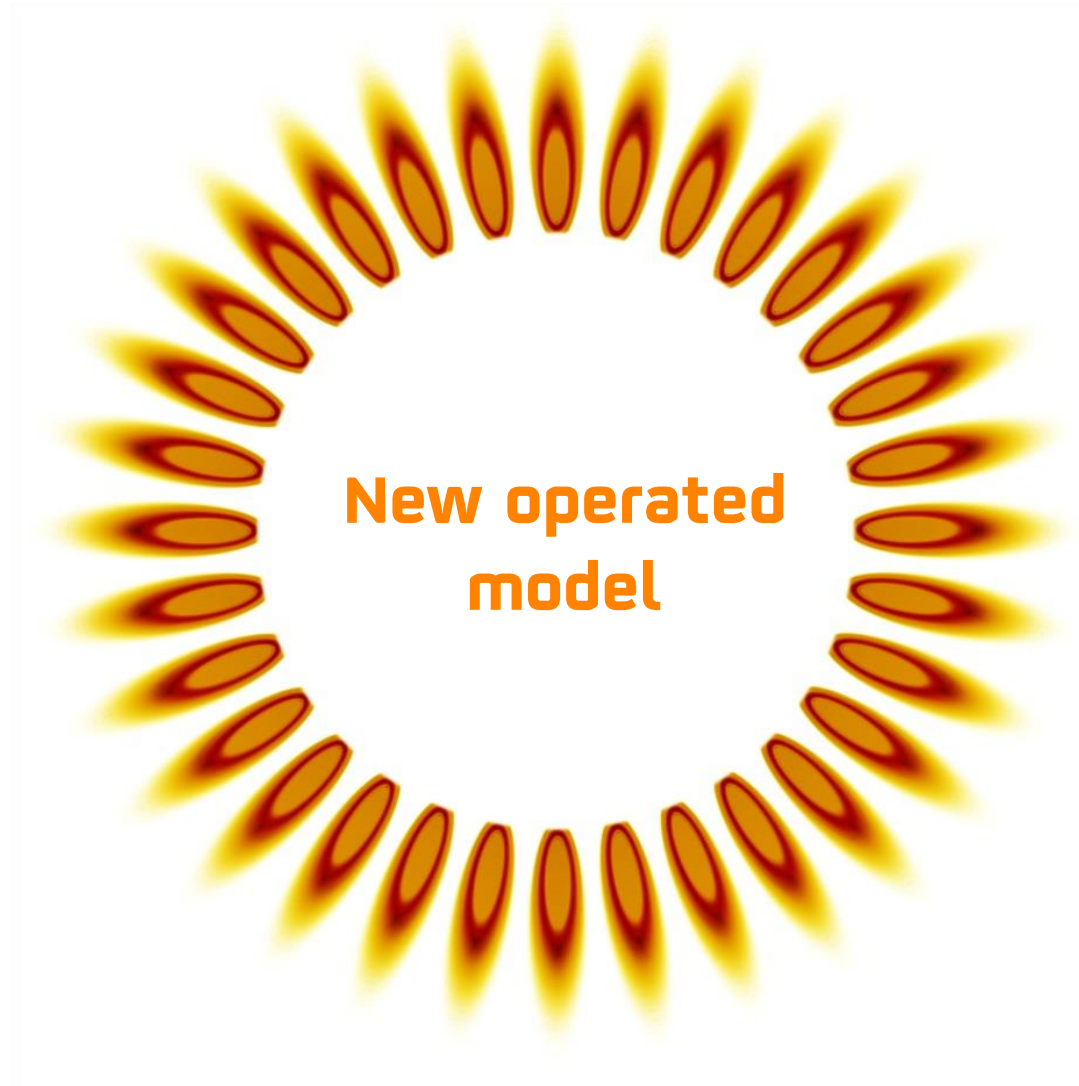
Operated business



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



- 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

*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

### 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

### 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

**Top capability**

**Roadmap**

**Targets to 2025**

**>15%  
Market share<sup>1</sup>**

**2.5 M  
Clients<sup>2</sup>**

**~ 7.5 GW  
Capacity**

**In 2019**

**14%  
Market share<sup>1</sup>**

**1 M  
Clients<sup>2</sup>**

**~ 2.9 GW  
Capacity**

**Investments in low carbon businesses with IRR above 10%<sup>3</sup>**

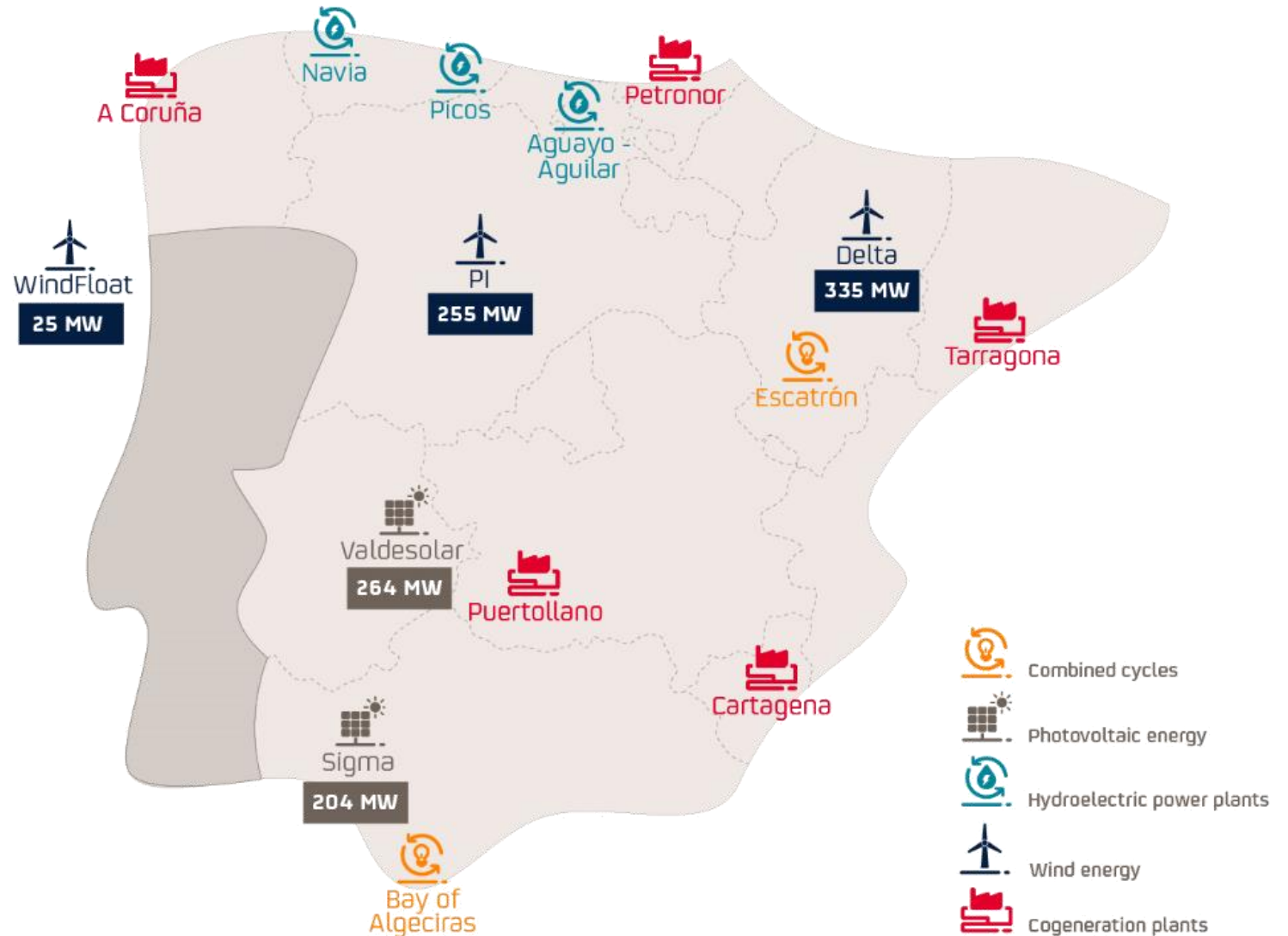
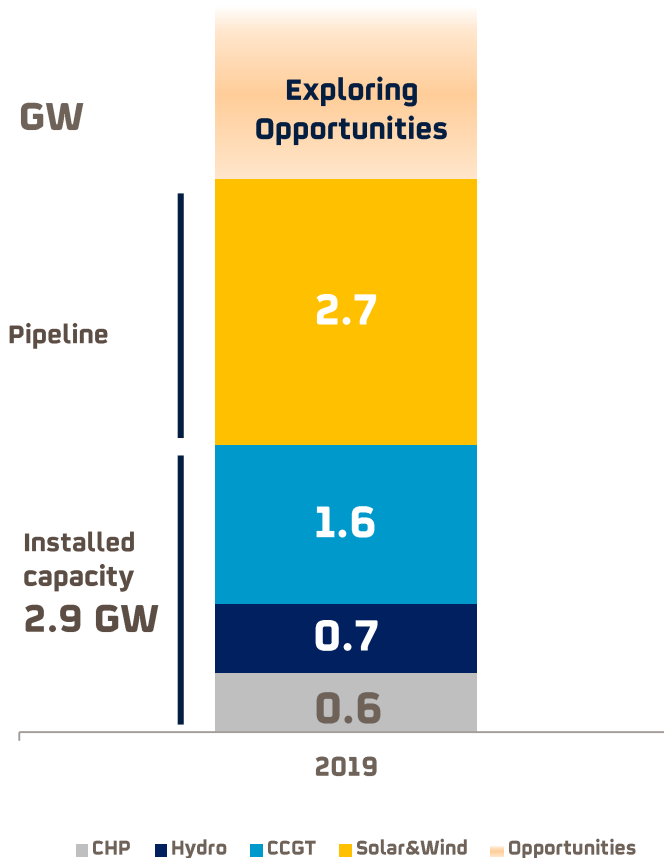
1. Spain market share including our refineries' consumption; 2. Not adjusted for dual clients; 3. Assuming an average financial leverage of ~50%

# Accelerated delivery of 2025 objectives in Low Carbon

Low Carbon



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



1. Combined Heat and Power or cogeneration plants.

# 5

## Digitalization & Efficiencies



# Digitalization and efficiency as levers for cash flow growth

Digitalization & efficiencies



## Upstream

Better maintenance, reduction of logistics and decommissioning costs and initiatives in gas commercialization



## Corporate

Lower corporate costs



## Downstream

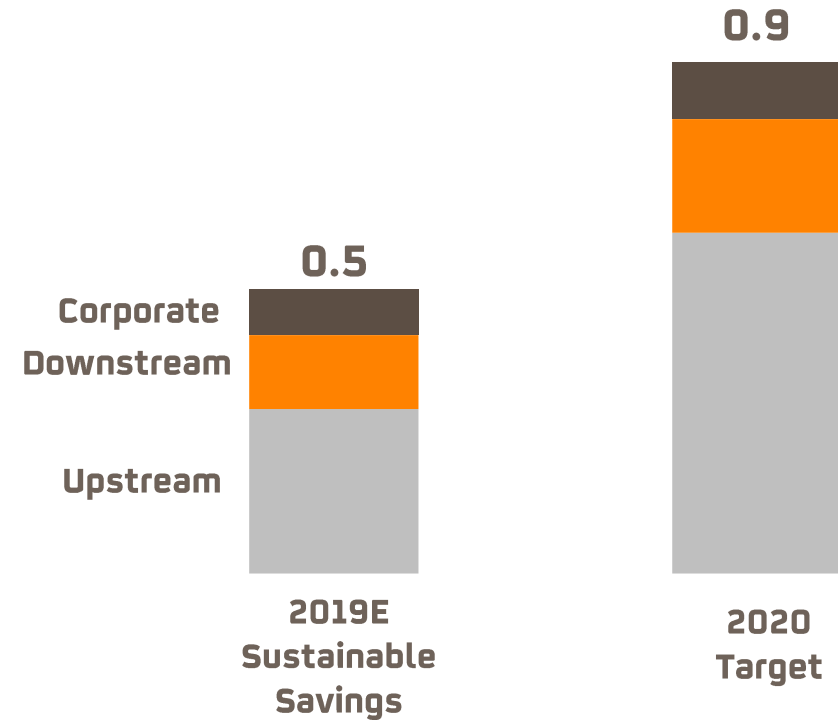
Improving integrated margin, process digitalization



## Digitalization

**>150 initiatives** ongoing, 50 in scale-up: Omnichannel experience, new business models, autonomous plant and zero unexpected failures, E&P digitally-enabled operations excellence, integrated operations centers and Corporate robot process automation (RPAs)

### CFFO impact (B€) at 50\$/Bbl



Sustainable savings to date ~€500 million euros with CFFO impact

# Digitalization and efficiency initiatives

## Digitalization & efficiencies: Examples



### 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.

- **Integrated well center**

24/7 real-time support center for planning, execution and optimization of global Drilling & completion.



### 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.

- **Crude oil blending**

Optimize the crude scheduling process given complex refinery constraints to provide feasible blending scenarios for the next 30 days.



### 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.

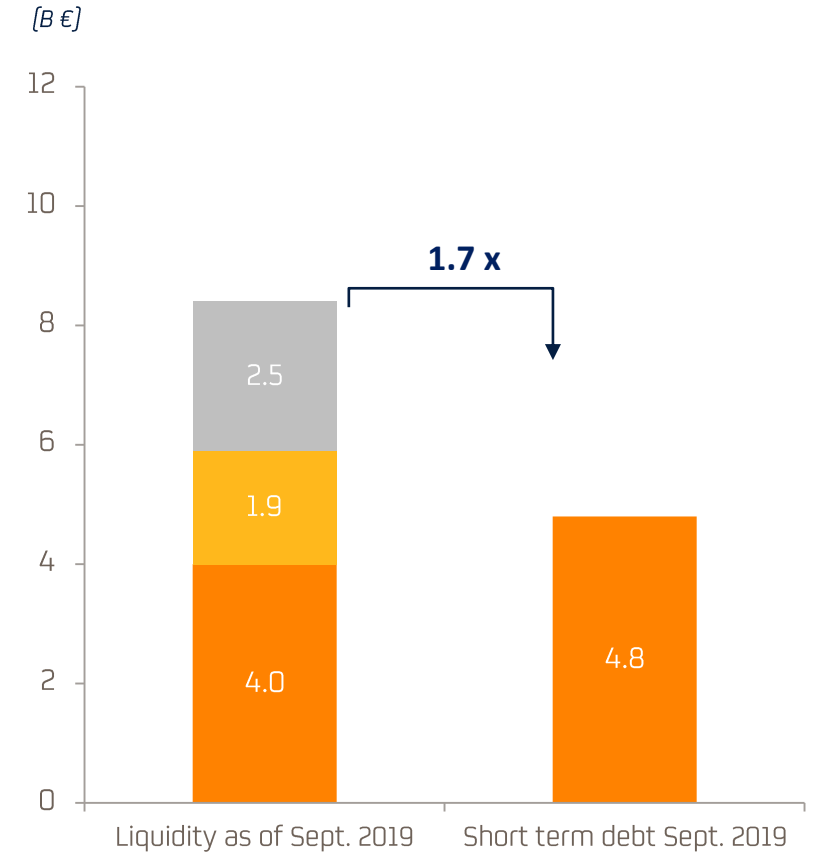
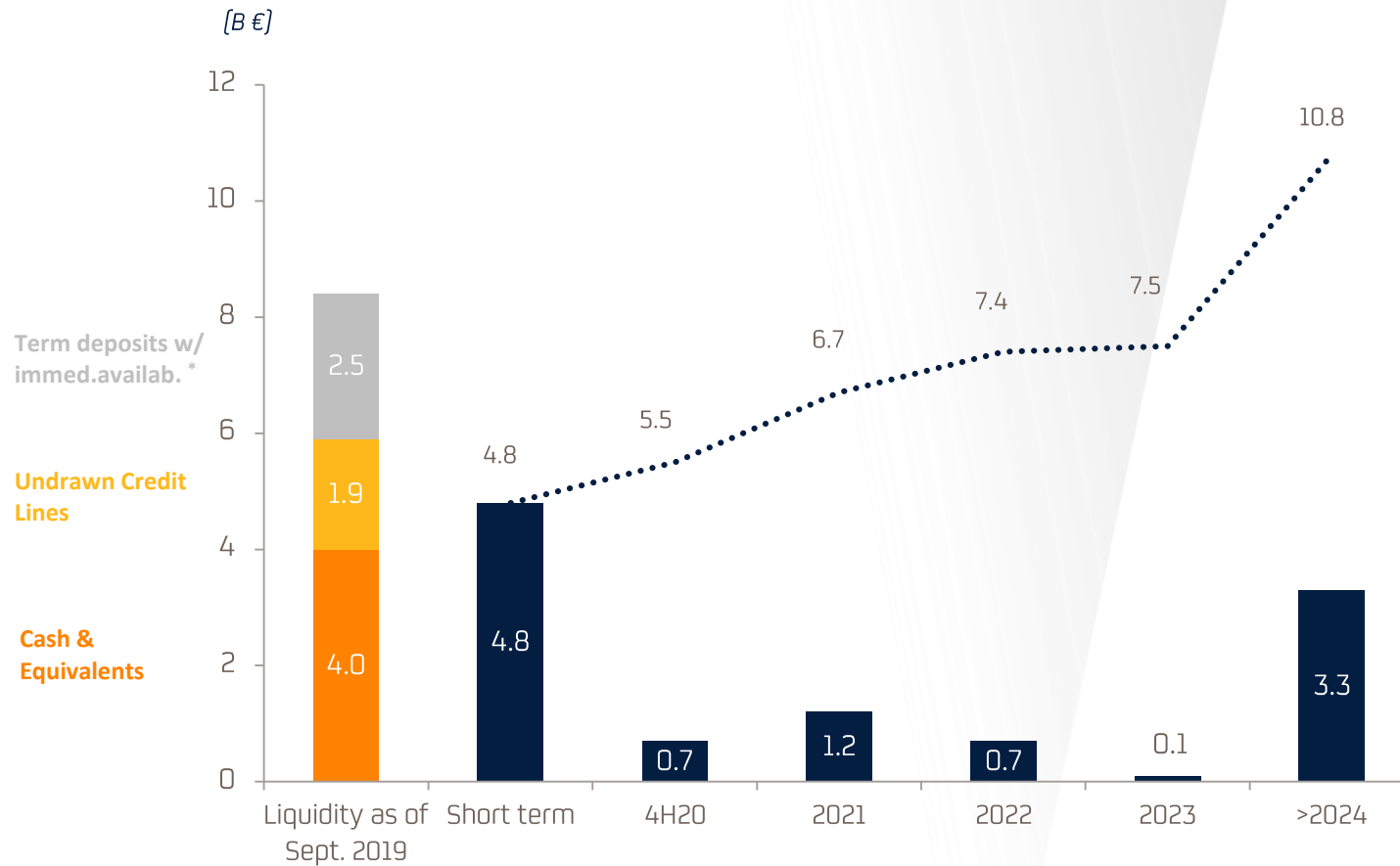
6

Financing



# Strong liquidity position

## Financing



**Liquidity covers long term debt maturities beyond 2024.**

**Liquidity exceeds 1.7x short term maturities**

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

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# Conclusions & Key targets





# On track to deliver 2020 strategic objectives

## Conclusions & key targets



### 1. Increasing shareholders returns



- **Removing dilution** associated to the **scrip dividend** and increasing our dividend in 2018 and 2019
- Proposal to 2020 AGM:
  - Shareholder remuneration to reach **1€/share**
  - Additional **5% share capital reduction**

### 2. Growing our portfolio profitability



- Strong **OCF generation**: on track to deliver 2019 objective
- Strength of Repsol's integrated model allows us to **navigate in a volatile macro environment**

### 3. Thriving in the energy transition



- Leading into a **less carbon intensive world**
- Become a global **multi-energy customer centric company**

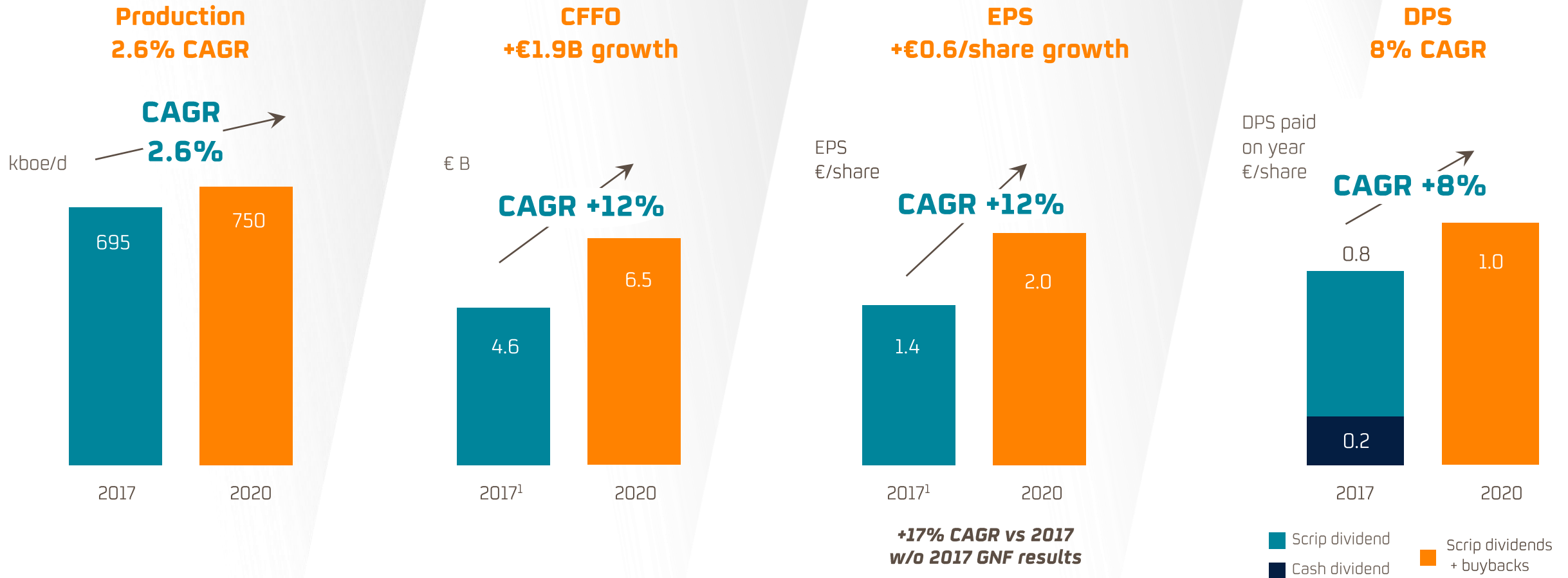


### 4. Financial flexibility



# 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

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Historic data book



# Environment and Repsol group

## Historic data book



### MACRO ENVIRONMENT

International References	Unit	2016	2017	2018	Spreads vs. Brent (\$/bbl)	2016	2017	2018
Brent	[\$/Bbl]	43.7	54.2	71.3	Maya - Brent	[11.6]	[9.7]	[10.6]
WTI	[\$/Bbl]	43.5	50.9	64.9	Ural - Brent	[1.2]	[0.9]	[1.1]
Henry Hub	[\$/MBtu]	2.5	3.1	3.1	Gasoline - Brent	11.6	12.0	8.7
Average exchange rate	[\$/€]	1.11	1.13	1.18	Diesel - Brent	10.7	13.1	15.8
Algonquin	[\$/Mbtu]	3.1	3.7	4.8	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	Ratios	Unit	2016	2017	2018
Adjusted Net Income	1,922	2,131	2,352	Net debt	M€	[8,144]	[6,267]	[3,439]
Upstream	52	632	1,325	Net debt/Capital employed	%	20,7	17,3	10,0
Downstream	1,883	1,877	1,583	Net debt/EBITDA CCS	x	1,62	0,95	0,45
Corporate and others <sup>1</sup>	[13]	[378]	[556]					
EBIT	2,067	3,214	4,396	Credit metrics	Rating	Outlook	Last review	
EBITDA CCS	5,032	6,580	7,619	Standard & Poor's	BBB	Positive	December 12, 2018	
NET CAPEX	[500]	2,856	388	Moody's	Baa1	Stable	December 10, 2018	
CAPITAL EMPLOYED <sup>2</sup>	39,255	36,330	34,353	Fitch	BBB	Positive	October 29, 2018	
Upstream	23,853	21,612	21,515					
Downstream	9,469	9,749	11,338					
Corporate and others <sup>3</sup>	5,933	4,969	1,500					

<sup>1</sup> Includes net income contribution from GNF of 361 M€ 2016

<sup>2</sup> Capital employed below 2.3 Bn€ in each single country.

<sup>3</sup> 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
<b>Total</b>	<b>690</b>	<b>695</b>	<b>715</b>	<b>2,382</b>	<b>2,355</b>	<b>2,340</b>

Realized prices	Oil			Gas		
	2016	2017	2018	2016	2017	2018
\$/Boe						
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		
	2016	2017	2018	2016	2017	2018
km <sup>2</sup>						
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
<b>Total</b>	<b>18,664</b>	<b>17,757</b>	<b>16,203</b>	<b>263,226</b>	<b>187,625</b>	<b>221,621</b>

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

Organic RRR	%	2016	2017	2018
		124	93	87

### Downstream Assets

Refining		Refining capacity [kbb/d]	Conversion index [%]	Business	Unit	2016	2017	2018
<b>Spain</b>		<b>896</b>	<b>63</b>	<b>Refining</b>				
	Bilbao (Petronor)	220	63	Distillation utilization				
	Tarragona	186	44		Spain %	88.0	93.6	92.9
	Coruña	120	66		Peru %	68.9	89.8	81.7
	Puertollano	150	66	Conversion utilization Spain	%	102.9	104.4	106.6
	Cartagena	220	76	Processed crude oil	Mtoe	43,2	47,4	46,6
<b>Peru</b>		<b>117</b>	<b>24</b>		Spain Mtoe	39,4	41,9	41,6
					Peru Mtoe	3,8	5,4	5,0
Marketing		Service stations [no.]		Marketing				
<b>Total</b>		<b>4,849</b>		Sales of oil products	kt	<b>48,048</b>	<b>51,836</b>	<b>51,766</b>
	Spain	3,350		Europe Sales	kt	42,787	45,081	45,316
	Portugal	465		Own network	kt	20,468	21,186	21,754
	Peru	560		Rest	kt	5,261	6,755	6,450
	Italy	306		Own network	kt	2,238	2,288	2,681
	Mexico	168						
Petrochemical		Capacity [Kt/year]		Petrochemicals				
	Ethylene	1,214		Basic	kt	994	978	808
	Propylene	864		Derivatives	kt	1,898	1,877	1,802
	Butadiene	185		<b>Total Sales</b>	<b>kt</b>	<b>2,892</b>	<b>2,855</b>	<b>2,610</b>
	Benzene	290		Europe	kt	2,428	2,412	2,137
	ETBE/MTBE	50		Rest of the world	kt	464	443	473
	Polyethylene	793		<b>LPG</b>				
	Polypropylene	505		LPG sales	kt	<b>1,747</b>	<b>1,375</b>	<b>1,330</b>
	Intermediate products	937		Europe	kt	1,261	1,356	1,305
				Rest of the world	kt	487	19	26
				<b>Gas &amp; Power</b>				
				Gas Sales in North America	Tbtu	414	496	520
				LNG regasified (100%) in Canaport	Tbtu	16	15	16

# Investor Update

December 2019

Repsol Investor Relations



**REPSOL**



[investorsrelations@repsol.com](mailto:investorsrelations@repsol.com)