



REPSOL

Investor Update

March 2020

REPSOL
On



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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 Annex I "Alternative Performance Measures" of the consolidated Management Report corresponding to the fiscal year 2019 and on the 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. Guidance 2020
8. Conclusions & key targets
9. Historic data book

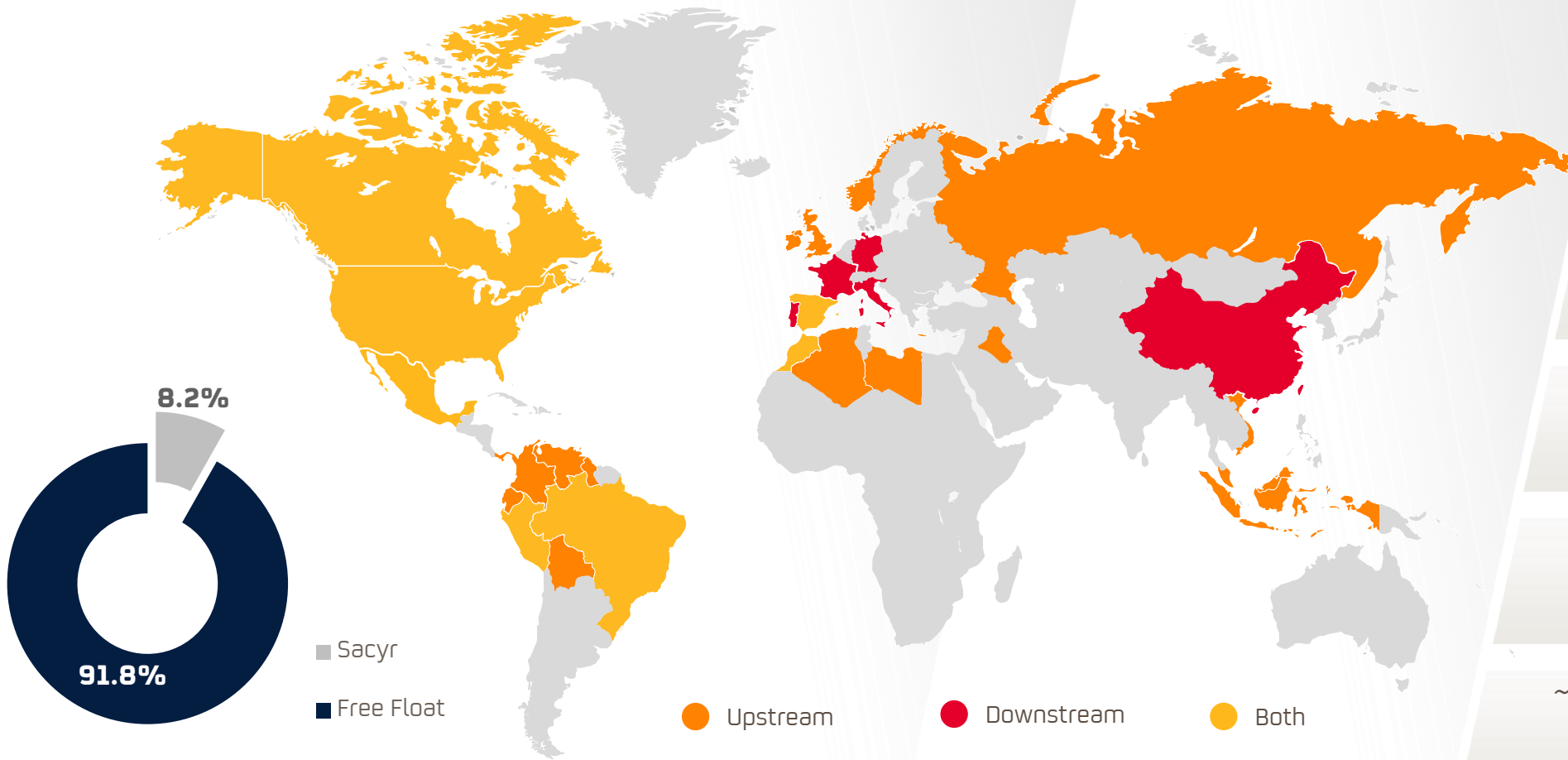
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Company overview



Repsol: A unique, Integrated Global Position

Company overview



Core businesses:
Upstream and
Downstream

~709 kboe/d production

~2.1 billion boe proved
reserves¹

1 Million bbl/d refining
capacity

~2.6 Millions tons of
base chemicals³
capacity

>4,900 service stations

- 17% of retail shareholders ²
- 32% of institutional shareholder base managed under ESG criteria

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

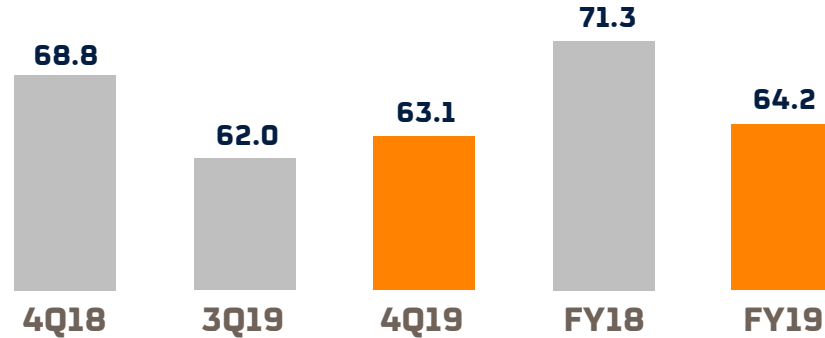


Strong operating cash flow growth in challenging scenario

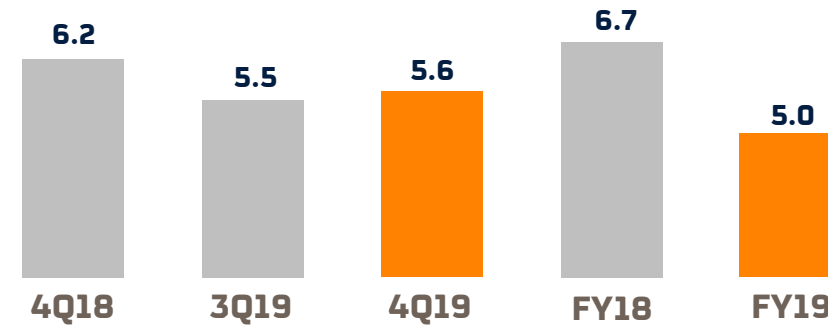
Strategic progress



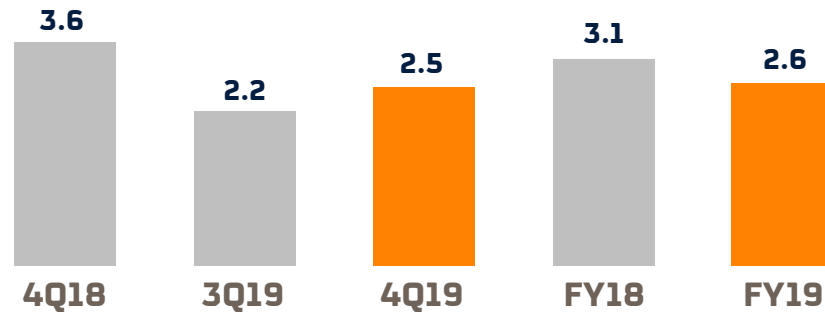
Brent Price (USD/Bbl)



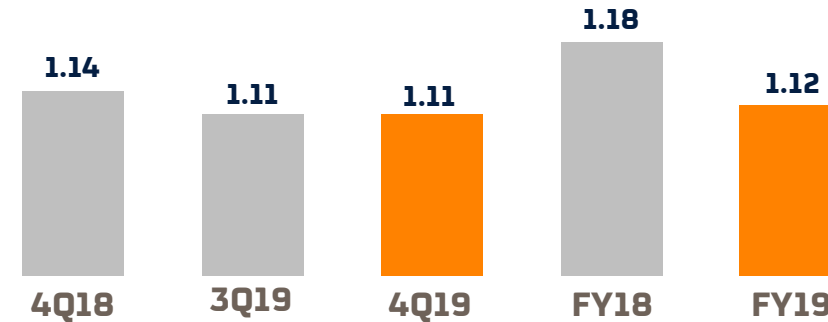
Refining Margin Indicator (USD/Bbl)



Henry Hub (USD/MBtu)



Exchange rate (USD/€)



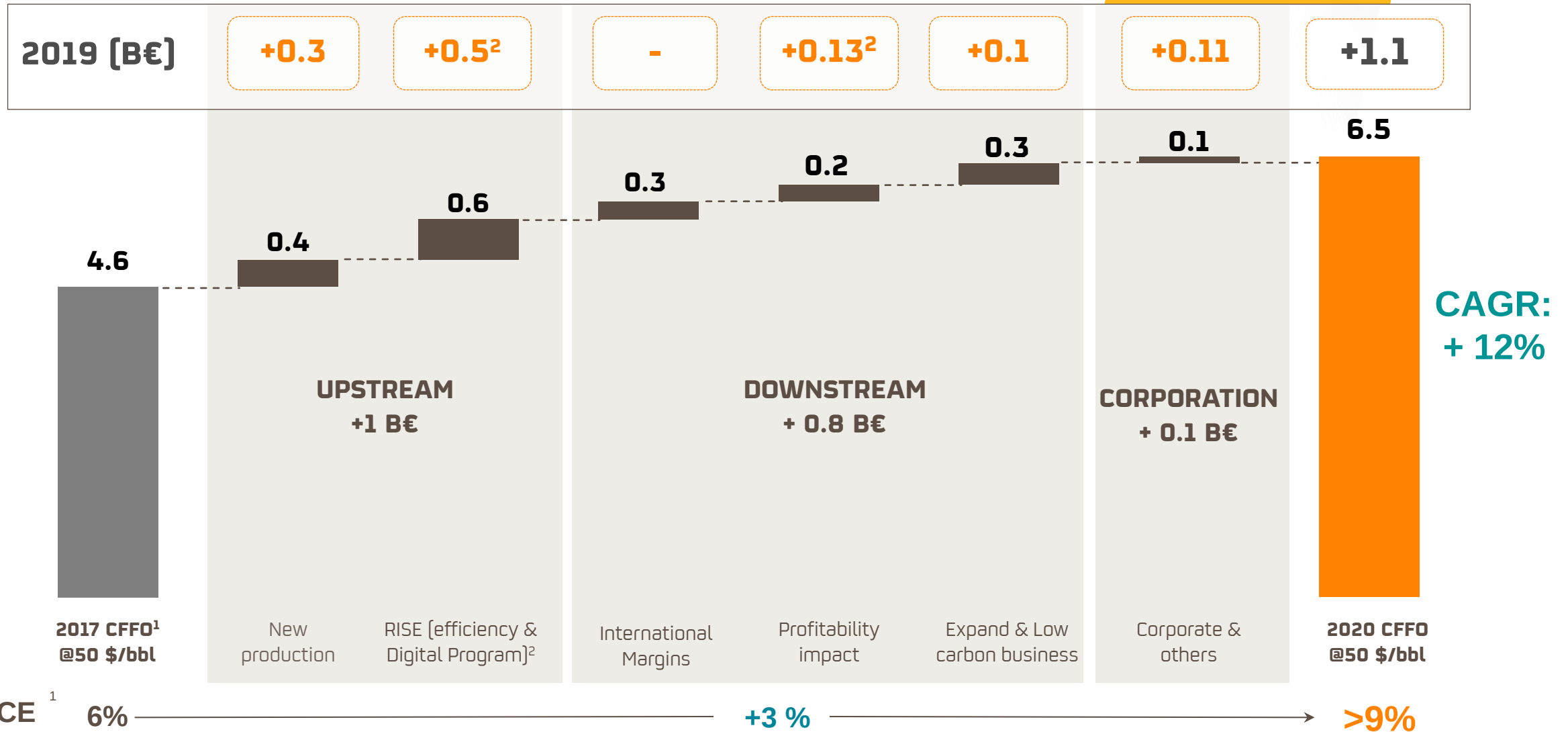
Operating Cash Flow growth +8% FYoFY, more than covered capex, interests and shareholder remuneration*

In this challenging scenario the Upstream business was a solid cash contributor reaching an OCF of € 3.1 Bn in 2019 [54% of total company OCF]. In the last 2 years this business generated a FCF of € 2.2 Bn.

* Including full buy-back of the scrip

Clear path for cashflow growth to 2020

Strategic progress



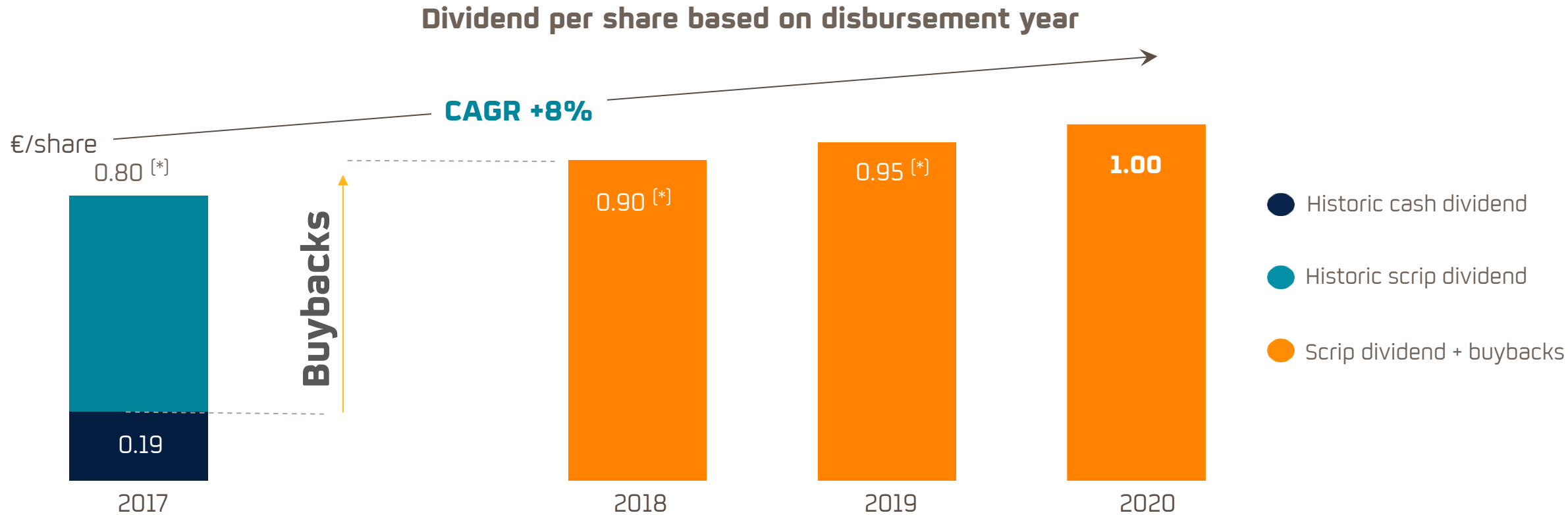
1. Adjusting values to \$50/bbl and excluding Spain extraordinary tax refund effect. CFFO in 2017 was €5.5 B.

2. Refers to sustainable savings

>10% @ \$60/bbl

Increasing shareholder remuneration and full buyback of scrip

Strategic progress



Buyback program in 2019:

71.4 M shares of capital reduction

Share capital of 1.527,4 M shares as of the end of 2019

(*) The fixed price guaranteed by Repsol for the bonus share rights awarded under the "Repsol Flexible Dividend" program was 0.761 €/s in 2017, 0.873 €/s in 2018 and 0.916 €/s in 2019

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 to be executed in 2020*

- ✓ Cancellation of treasury shares
- ✓ A share buy-back program, related to the 5% capital reduction is expected to be launched before the AGM
- ✓ Disbursement ~ € 0.9 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



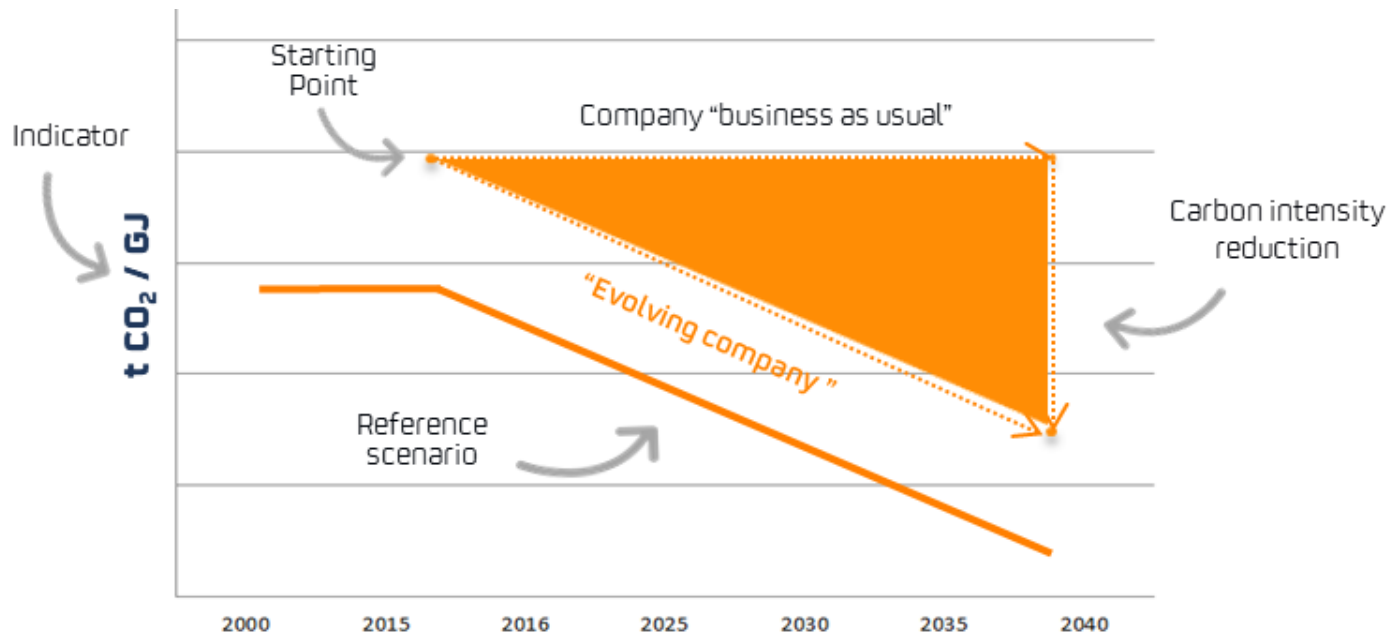
1st oil & gas company:

- ✓ to support the **Kyoto Protocol**
- ✓ to align with the **Paris Agreement**
- ✓ to assume **net zero emissions ambition by 2050**

Sustainability embedded in decision making

- **Management and Employees remuneration** linked to delivery of Sustainability targets

New path to reduce our carbon intensity indicator $t\text{CO}_2/\text{GJ}$ from a 2016 baseline [including scope 3^[1]]:



- ✓ 10% by 2025,
- ✓ 20% by 2030,
- ✓ 40% by 2040,
- ✓ and **net zero CO_2 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

[1] Scope 3 related to Repsol's equity oil & gas production

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Upstream update



Core regions in the portfolio

Upstream



North America

Unconventional portfolio, operatorship and valuable midstream positions



182 kboe/d



73%



84%

Europe, Africa & Brazil

High margin barrels, key development projects from exploration succes



167 kboe/d



25 %



1% / 51%

Latin America

Regional scale, exploration record and cultural fit



287 kboe/d



81%



19% / 41%

South East Asia

Self-financed growth, relationship with governments/NOCs



73 kboe/d



66%



26% / 46%

Production (kboe/d)

2018

715



2019

709

1P Reserves (Mboe)

2,340



2,139

RRR [%]^[1]

94



23

RRR 3 year aver. [%]^[1]

69

1. RRR Total



Total production



Gas production



Operatorship [by volume] / Op & Co-Op [by volume]

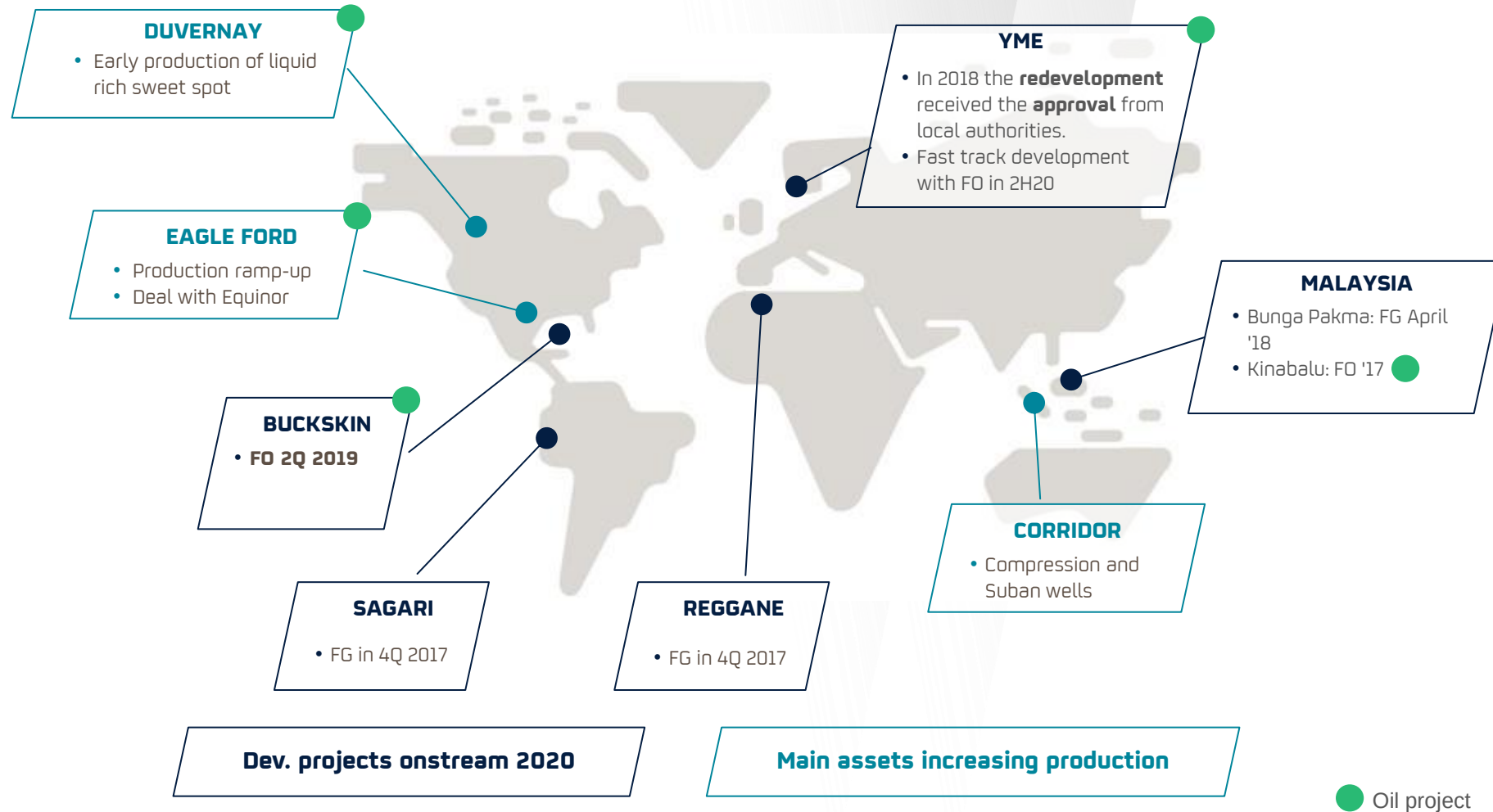
Note: figures as end of 2019

Progressing on our short-cycle projects

Upstream



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



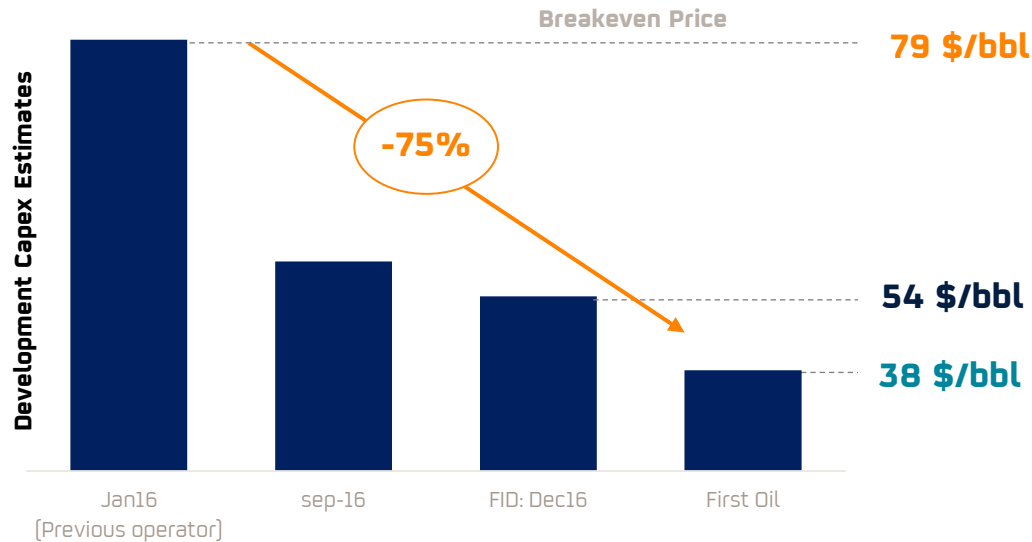
New opportunities: attractive pipeline in the Gulf of Mexico

Upstream



Buckskin First Oil (June 14th 2019)

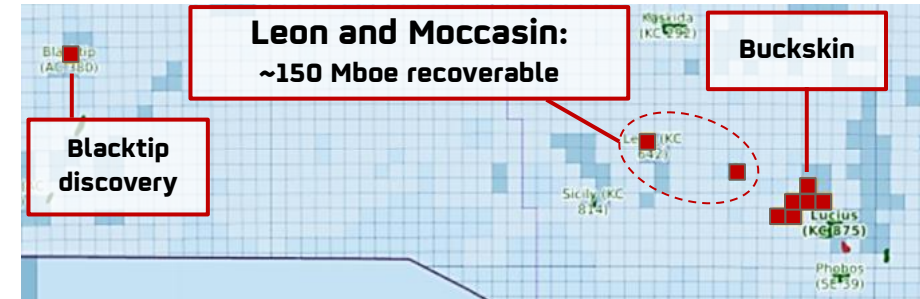
Last example of Repsol development strategy



- 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**

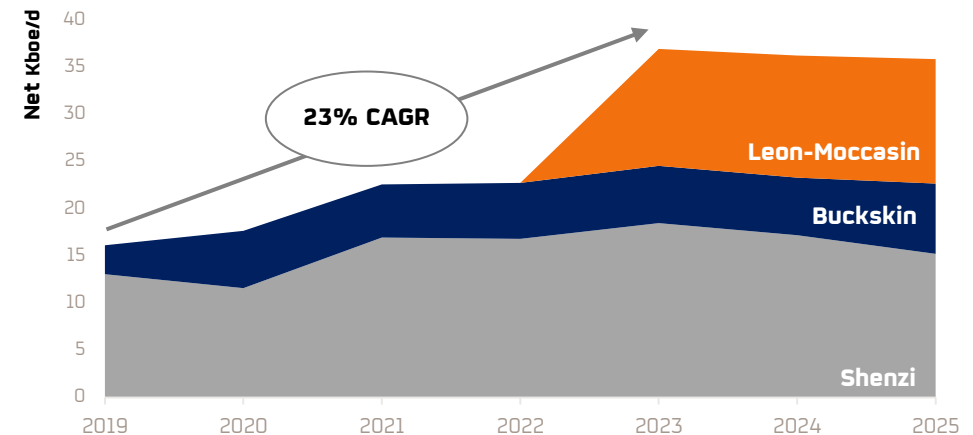
Joint development of Leon and Moccasin

Growing the future



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

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

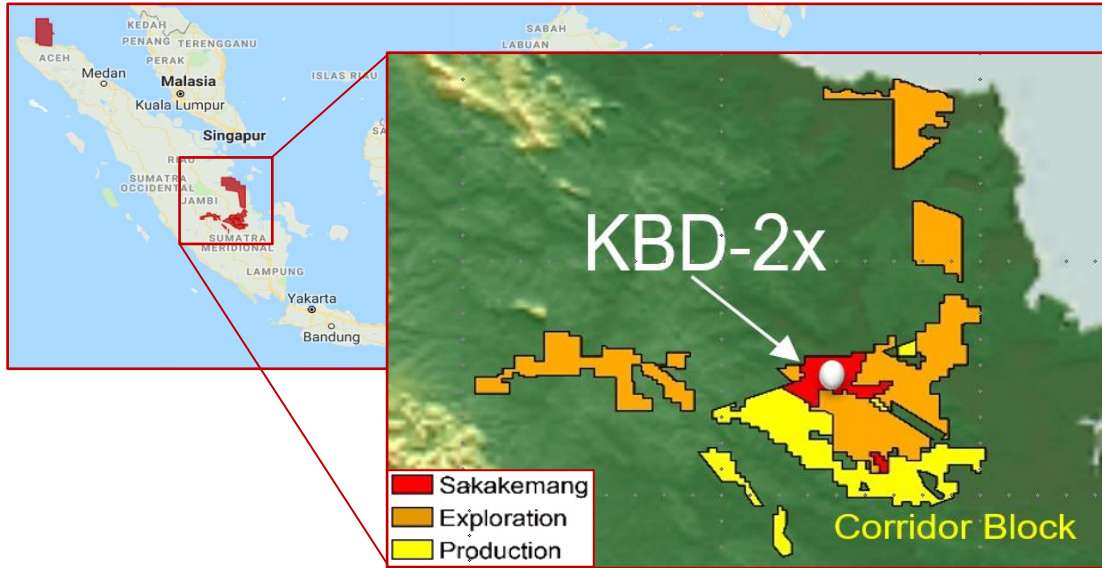


New opportunities: Indonesia a value creation history

Upstream

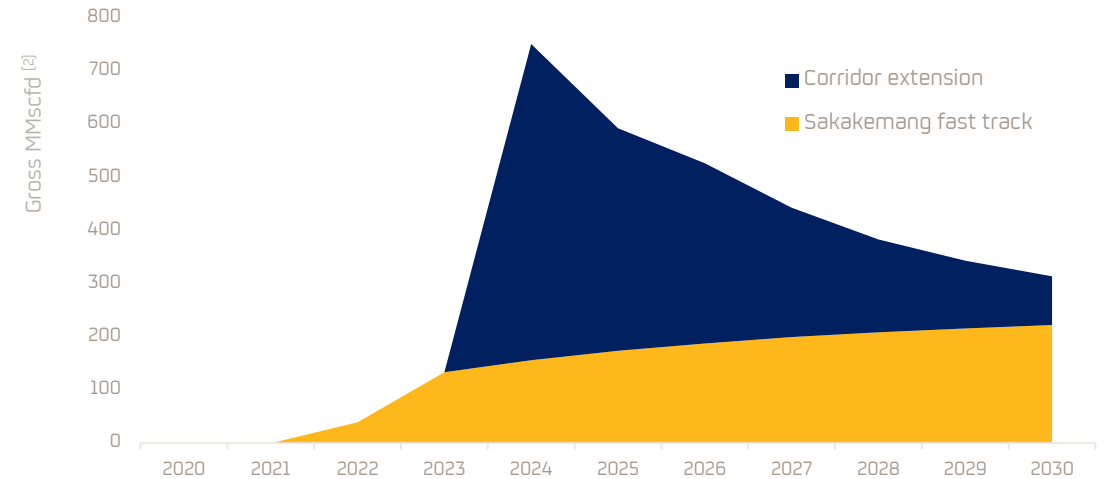


Sakakemang: largest discovery in 18 years in Indonesia^[1]



- 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

Alaska [US]

- Appraisal campaign **extended Pikka discovery further south**
- 2 wells currently being drilled
- Phase 1: FO in 2022
- Production plateau net ~46 kboe/d

<\$45/bbl

Duvernay [Canada]

- **Current focus on de-risking Ferrier East** (liquids rich sweet spot) and expected FID is anticipated within the next 12 months

<\$50/bbl

Campos 33 [Brazil]

- Fully appraised
- First gas/oil 2025-2026, net ~45 kboe/d

<\$40/bbl

CPO-9 [Colombia]

- Dev. Phase-1 sanctioned, production: net 7 kboe/d 2019
- **FID Dev. Phase-2B expected in 2Q20**
- FO in 2021-2022 & production plateau net 20 kboe/d

<\$50/bbl

Sagitario [Brazil]

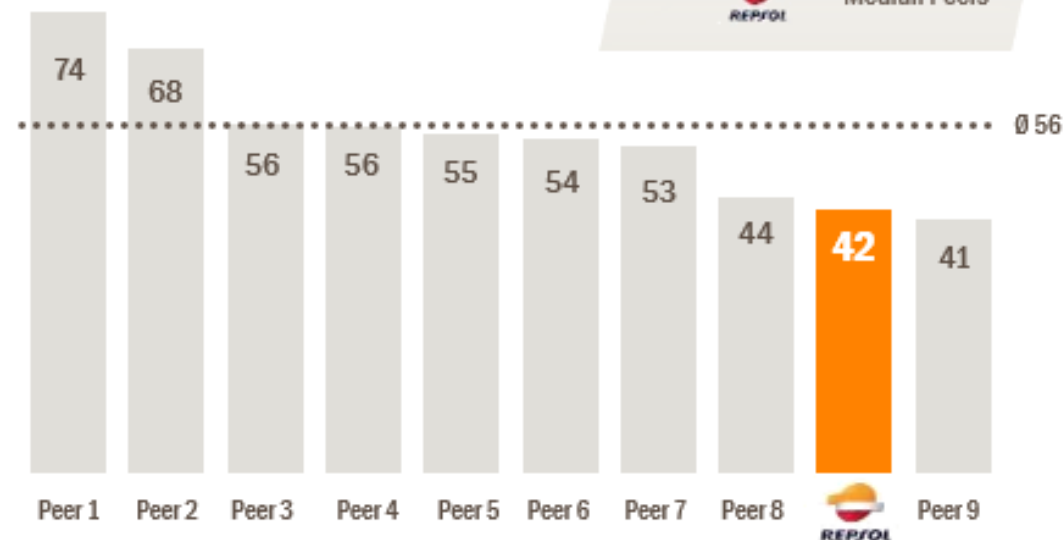
- **2° Appraisal well completed** in January and remains under evaluation

NPV breakeven
Current estimate

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

New Projects full-cycle NPV 10 Breakeven

\$/bbl



IRR of new projects full-cycle

21.4%

15.2%



Median Peers

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.

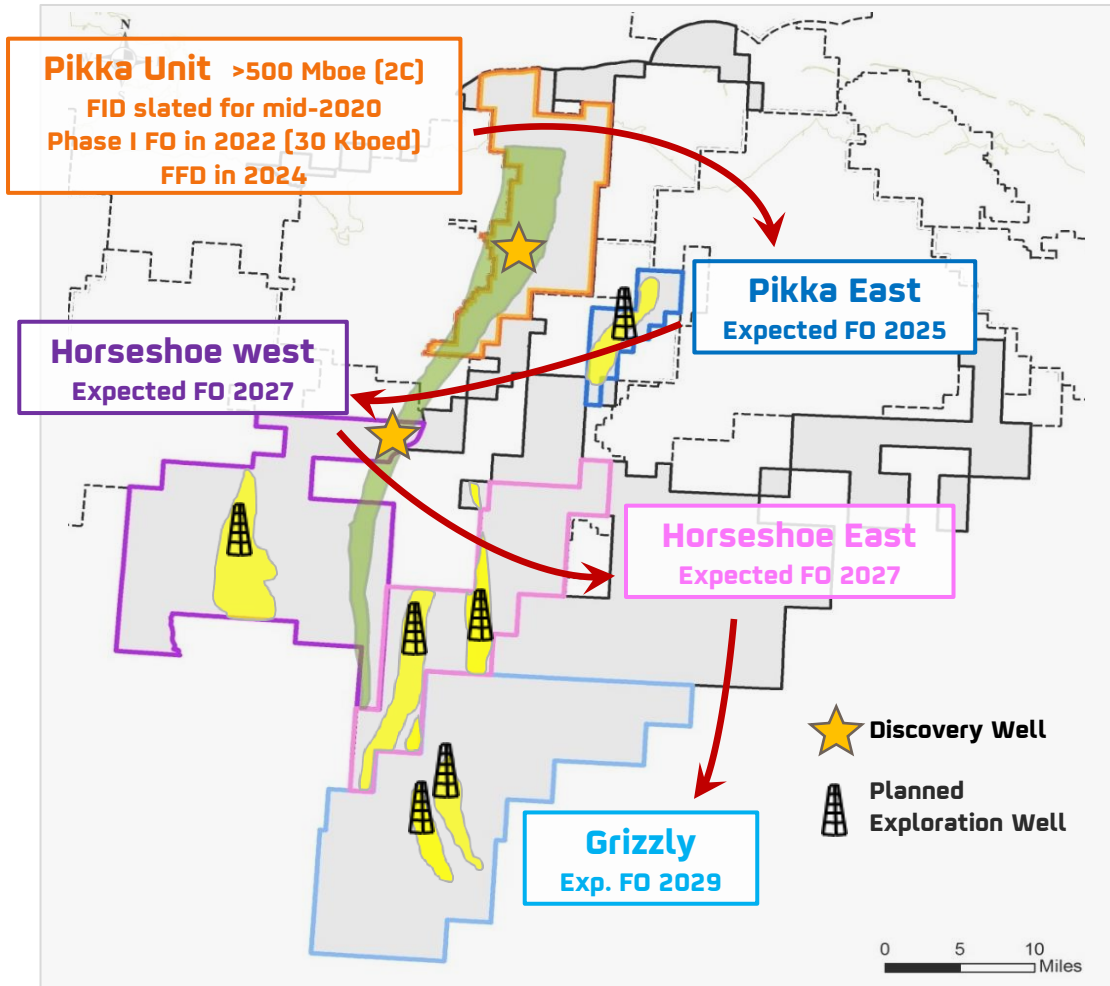
Source: Peer analysis with internal calculations based on GEM 4.19 and 4.20 Wood MacKenzie tool under WMK's base price scenario.

Working on our 2020+ project pipeline: Accelerating Alaska

Upstream

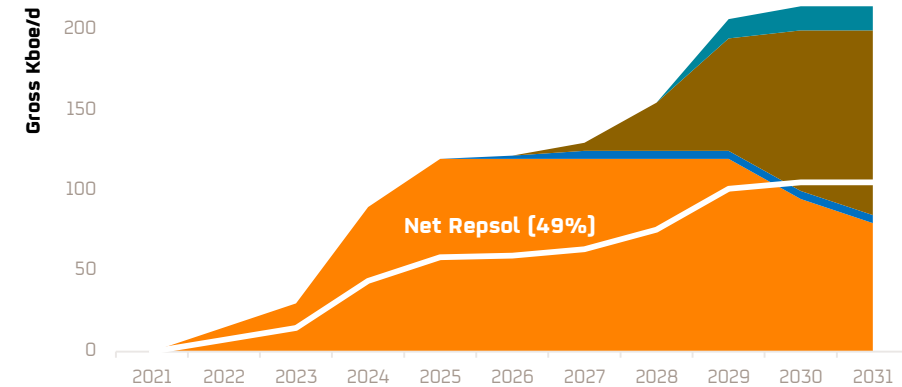


Nanushuk path to success Huge interests in prolific formation



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
- **Appraisal well expected in 2H20**

Gulf of Mexico

- **Partnership with LLOG** to develop Leon and Mocassin
- **A delineation well in Leon** was finished in September
- **Blacktip discovery** in the US GoM

Guyana, Brazil

- Exploration well in **Kanuku** block spudded in October. An **additional exploration well** could be drilled in the next phase
- **Sagitario** appraisal well started in September and is undervaluation
- 4 new offshore exploratory licenses in Brazil

Alaska

- **Accelerate** Pikka East and Pikka South **exploration activities**
- **Two wells currently being drilled**

North America Focus on emerging plays

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

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**.

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**

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Downstream & Low carbon update



World-class position

Downstream & Low Carbon

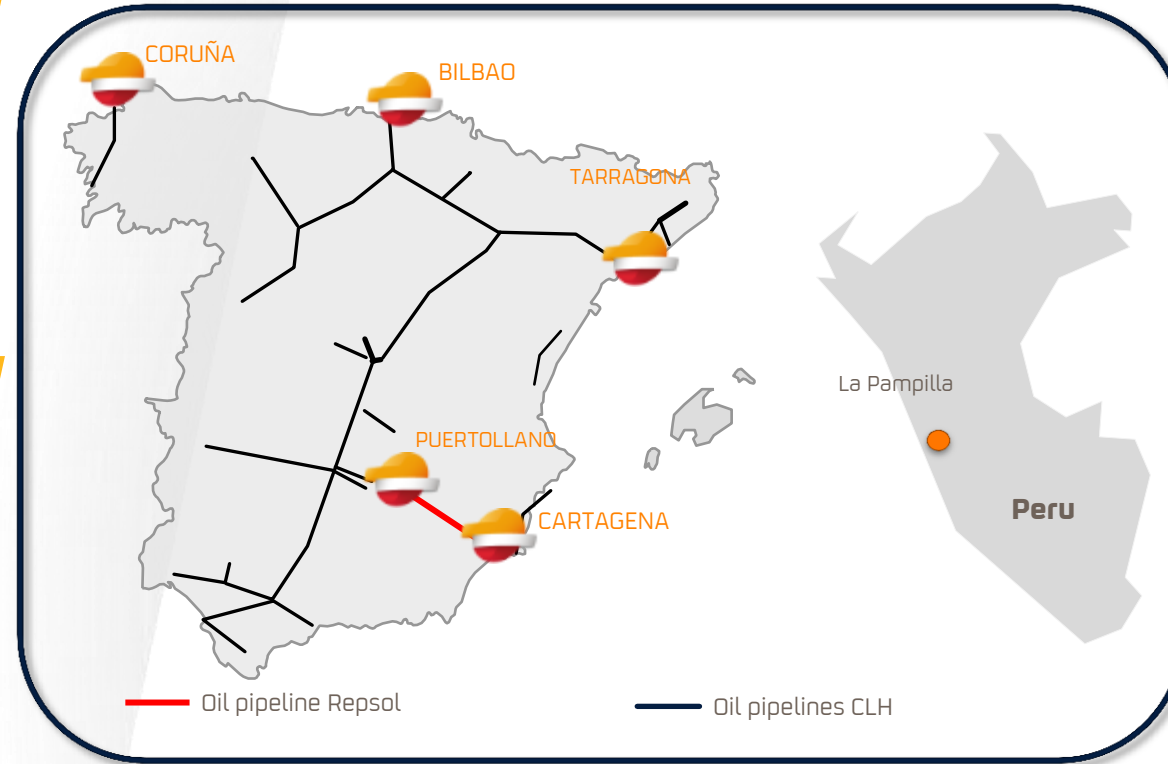


Refining

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

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**

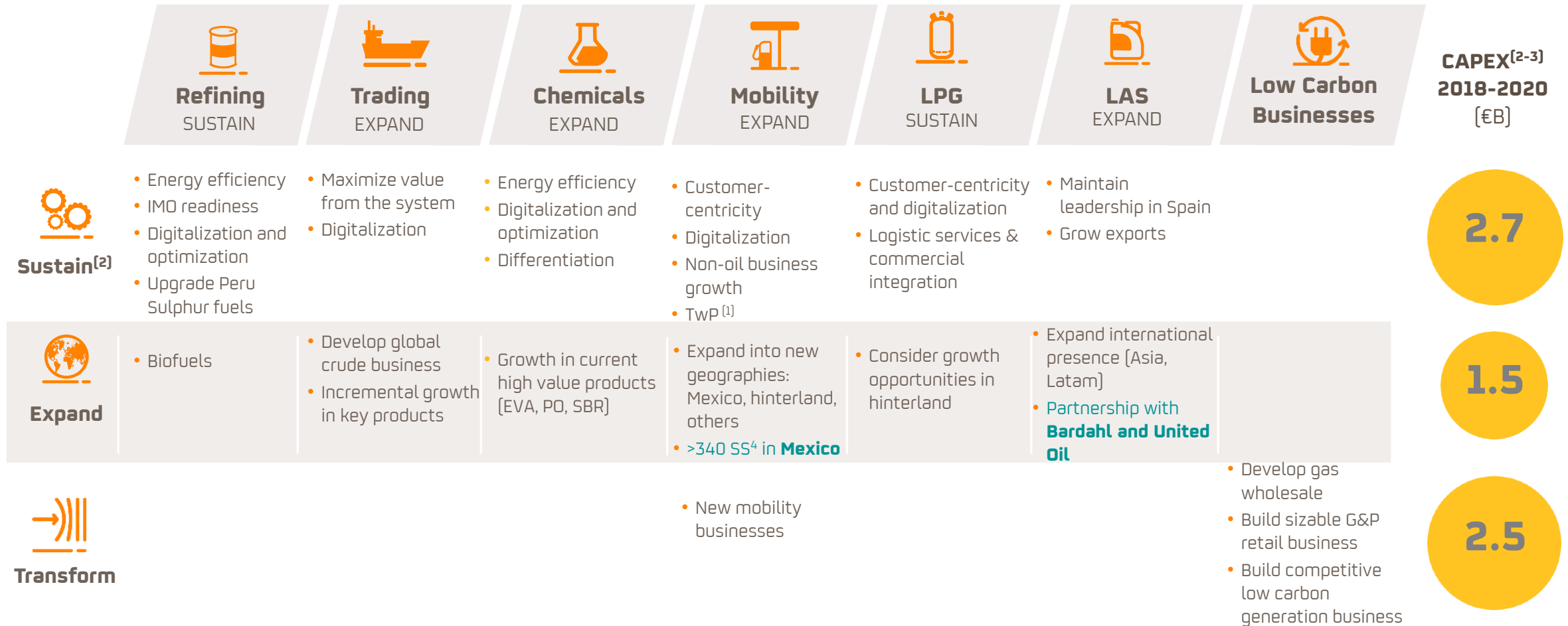
Low carbon

- 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



[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.

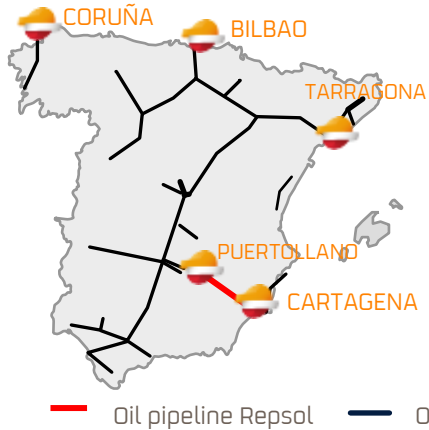
[4] Service Stations as of the end of February 2020

Top quartile position among European peers

Downstream - Refining



5 refineries optimized as a single system

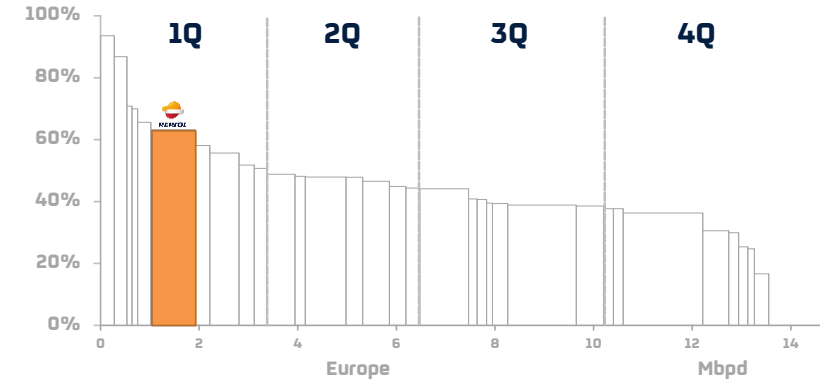


Product Yield

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]

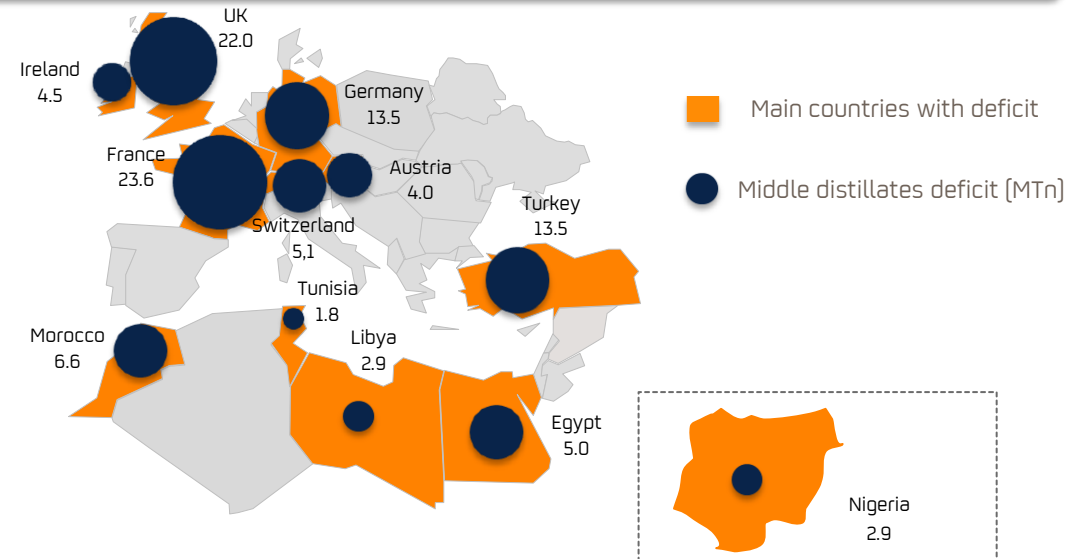
% FCC Equivalent



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 ^[2]

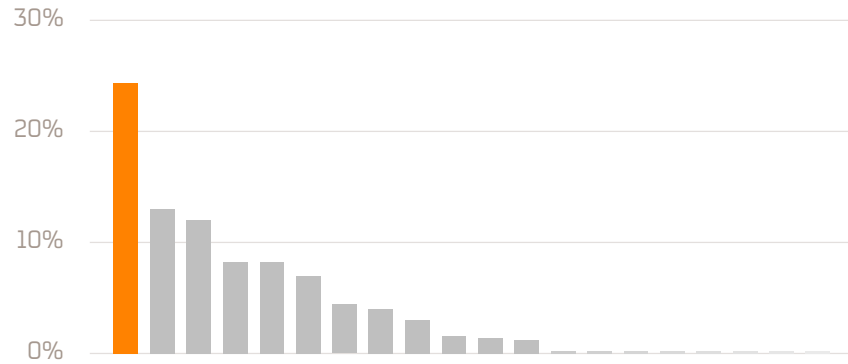


IMO: Opportunities to maximize our refining premium

Downstream - Refining

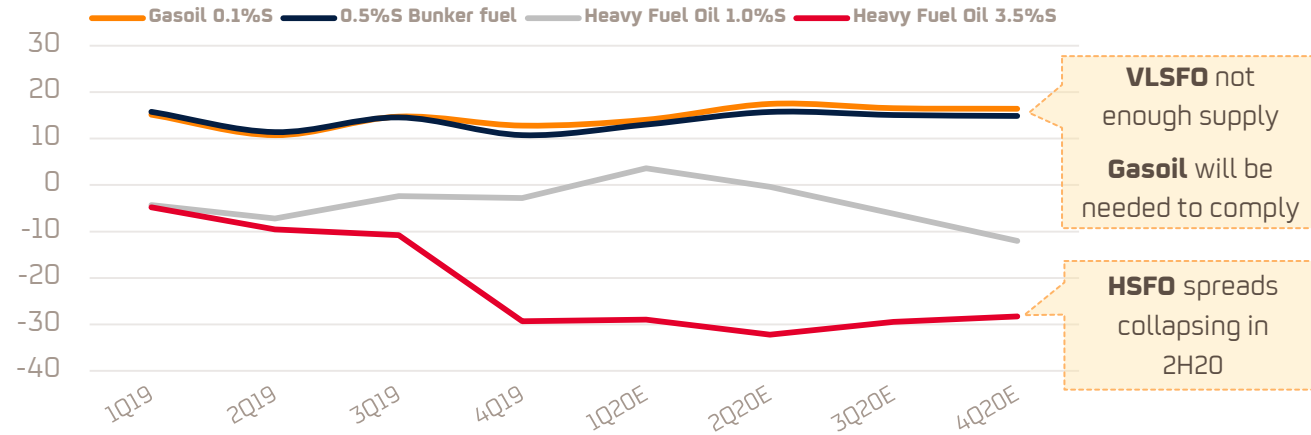


Repsol: Top European player in conversion



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

IMO's spreads effect



Source: IHS (NWE product spreads data)

2020-2022: Reduce turnarounds

-50%

+4 p.p

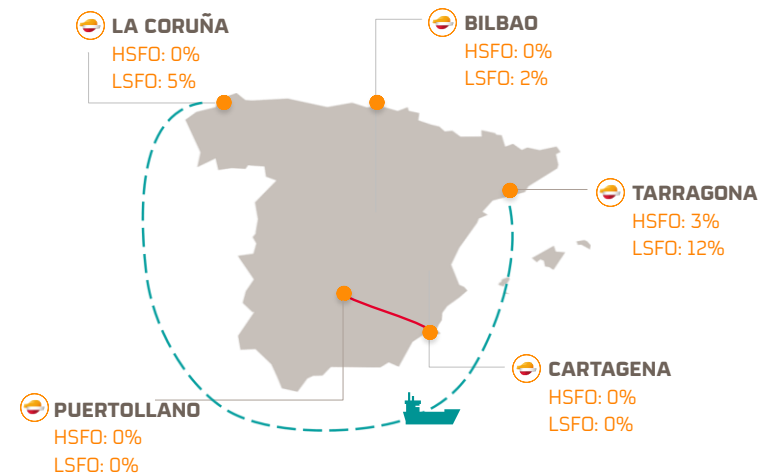


Turnaround intensity (days)



Conversion Capacity Utilization

Refining in Spain can operate without producing HSFO

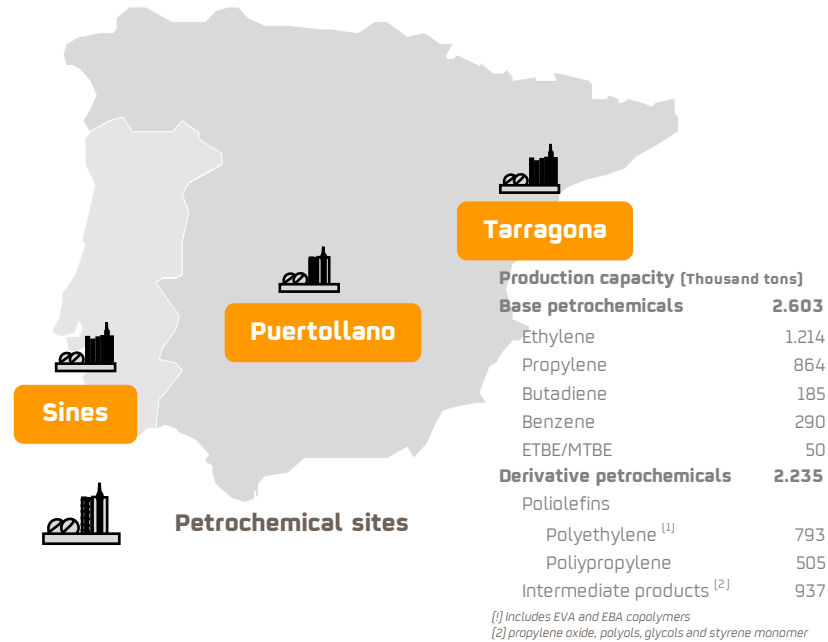


Competitive positioning

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
>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
7.4Mm³
COKE
3.5Mt

AVIATION

AIRLINES
80
AIRPORTS
50
SALES
4Mm³

Expanding our
Lubricants business

Bardahl & United Oil J.V.

ROACE >30%

LUBRICANTS SPAIN
MARKET SHARE
28%

SALES IN
>90
COUNTRIES

LUBRICANTS
SALES IN MEXICO
39Kt

SALES IN 2018
1.9Mt

INTERNATIONAL
SALES
+13%

Leader in LPG
in Iberia

ROACE >35%

RETAIL SALES
1Mt

MARKET SHARE
74% SPAIN
18% PORTUGAL

FILLING & BULK
PLANTS
13

STORAGE
CAPACITY
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



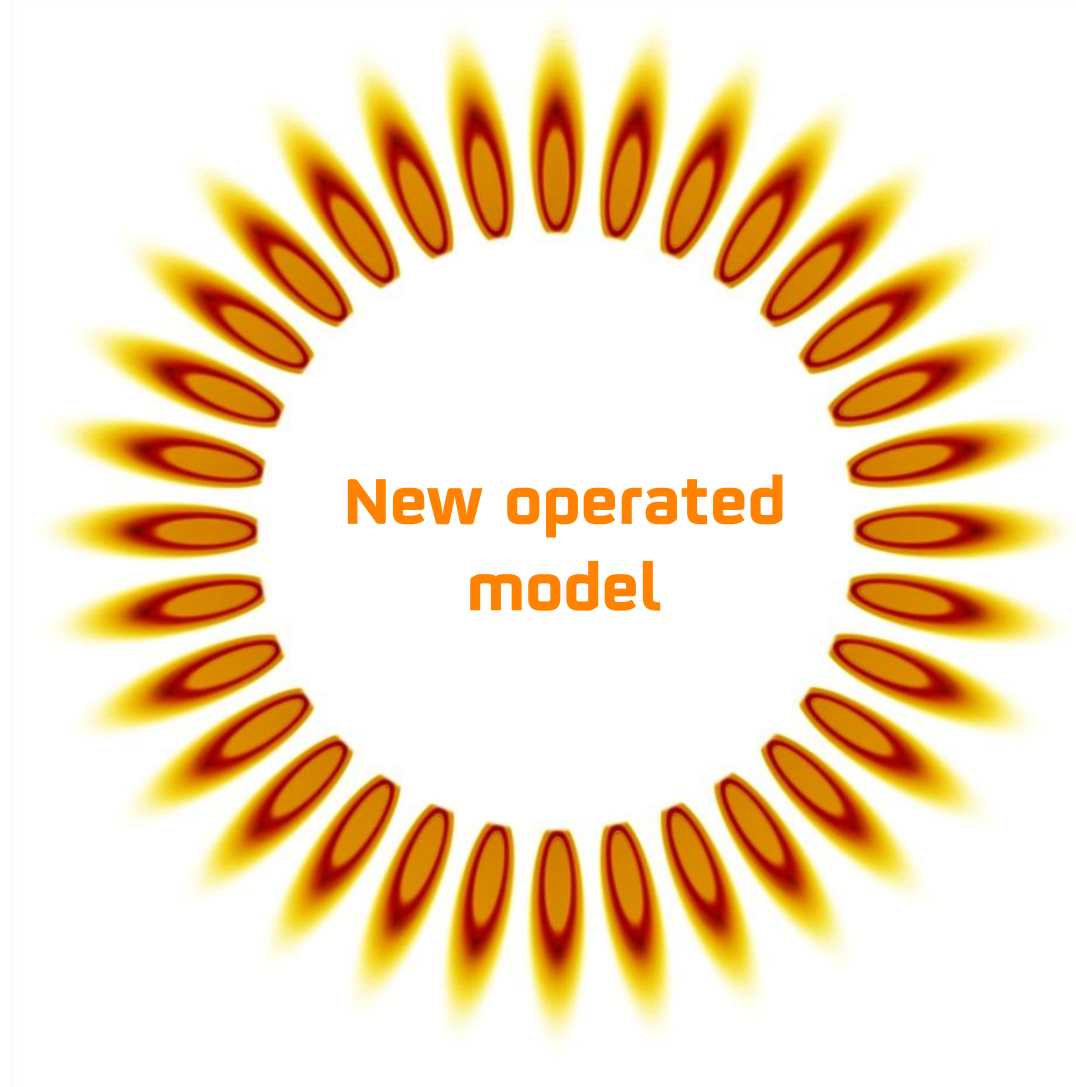
Operated
business



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



Top
capability

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

Roadmap

Targets
to 2025

>15%
Market share¹

2.5 M
Clients²

~ 7.5 GW
Capacity

In 2019

14%
Market share¹

1 M
Clients²

~ 3 GW
Capacity

Investments in low carbon businesses with IRR above 10%³

Accelerated delivery of 2025 objectives in Low Carbon

Low Carbon



Generation



Installed capacity
~3 GW

Viesgo: ~2,350 MW installed capacity

~700 MW  Hydro
~1.650 MW  CCGT
+ 600 MW  Cogeneration

 **WindFloat Atlantic: 5 MW**

Project pipeline
~2 GW

 **Delta: 335 MW**
 **PI: 255 MW**
 **Sigma: 204 MW**
 **Valdesolar: 264 MW**
 **Kappa: 127 MW**
 **Delta2: 860 MW**

Under development

Retail

Repsol brand and channels have proven successful in **enhancing the low carbon gas and power retail business:**

✓ > 1 million clients [+33% increase in one year]

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

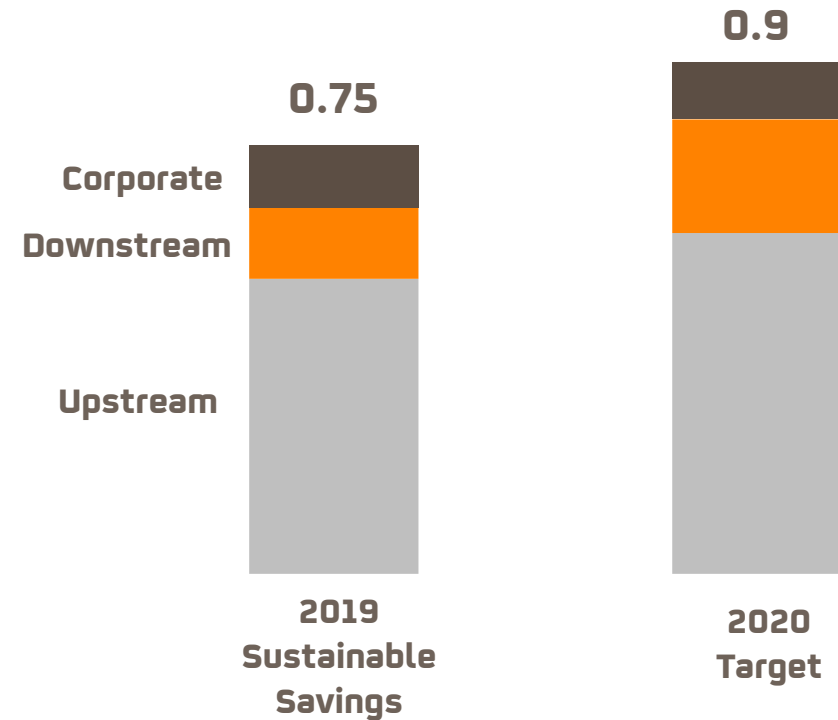
Improving integrated margin, process digitalization



Digitalization

190 initiatives ongoing, 80 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 ~€750 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.

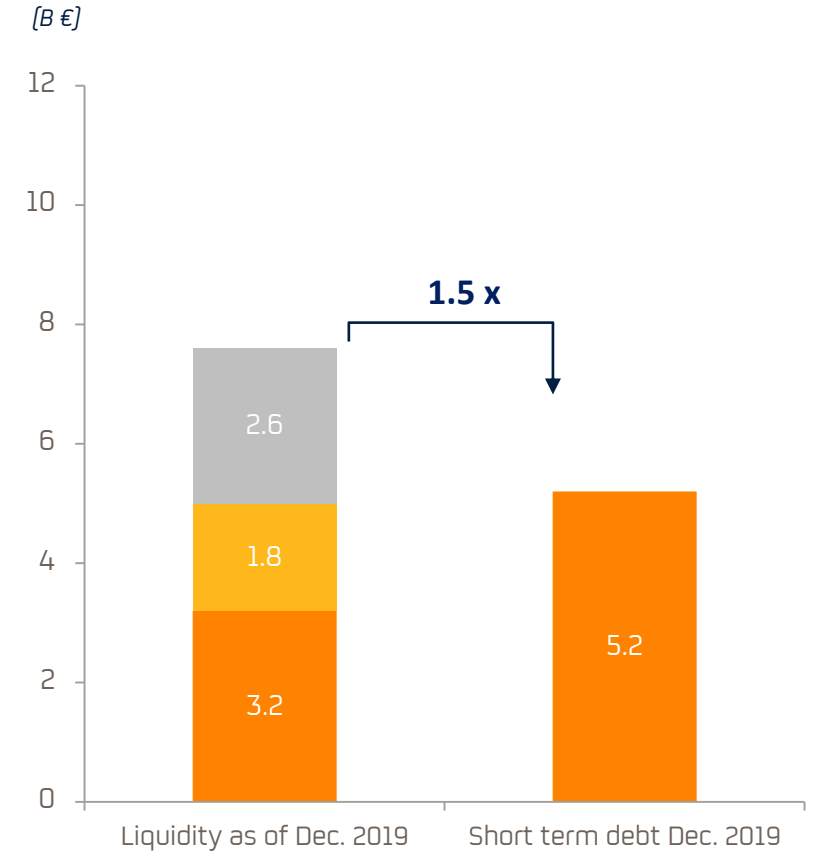
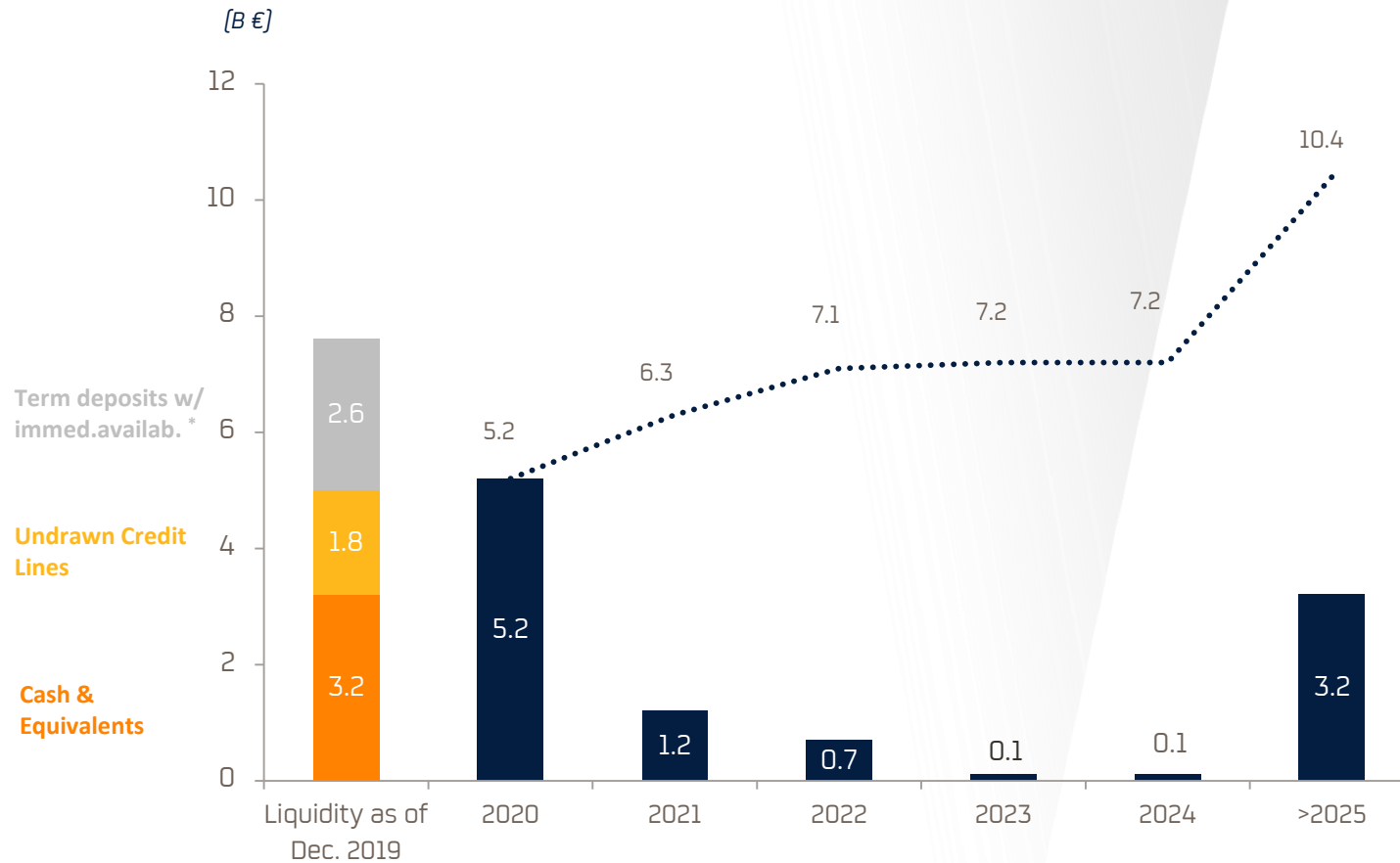
6

Financing



Strong liquidity position

Financing



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

**Liquidity exceeds 1.5x
short term maturities**

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

7

Guidance 2020



Focus on operational performance and shareholder remuneration

Guidance 2020



FY2020 GUIDANCE

Shareholder remuneration

Dividend

1 €/share

- 5% dividend increase

Scrip buy-back

100 %

- Full scrip buy-back

Capital reduction

5%

- Subject to the approval of the AGM

Operating metrics

Production

~ 700 kboed

- Value over volume. Subject to Libya.

Ref. margin indicator

~ 7.3 \$/bbl

- Positive impact of IMO

Financial outlook

@ 65 \$/bbl Brent
@ 2.8 \$/Mbtu HH

EBITDA CCS

€7.8 Bn

- 8% increase y-o-y

Net Debt^[1]

€3.5 Bn

- 16% reduction vs. Dec'2019

Capex

€3.8 Bn

- Upstream €1.8 Bn, Downstream €1.9 Bn

[1] Scenario @60\$/bbl Brent @ 2.3 \$/Mbtu HH would imply net debt increase of €400 M

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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 2020 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**

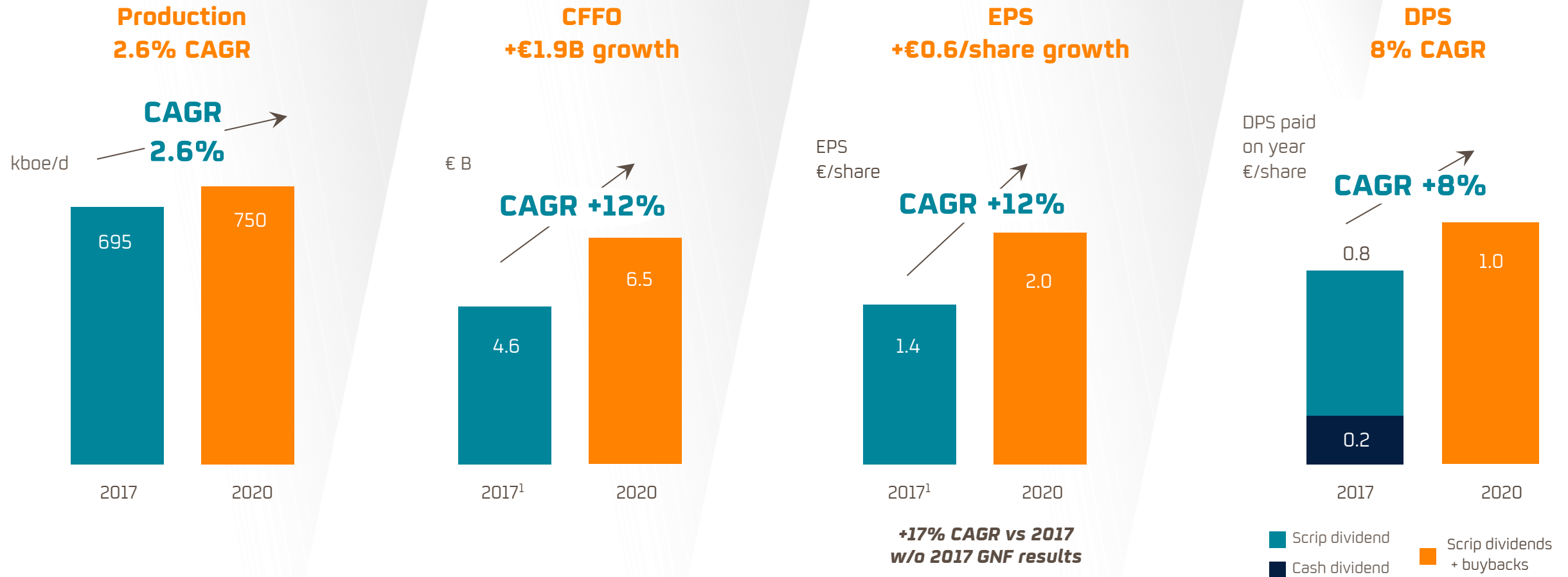


4. Financial flexibility



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	2017	2018	2019	Spreads vs. Brent (\$/bbl)	2017	2018	2019
Brent	[\$/Bbl]	54.2	71.3	64.2	Maya - Brent	[9.7]	[10.6]	[11.1]
WTI	[\$/Bbl]	50.9	64.9	57.0	Ural - Brent	[0.9]	[1.1]	[0.4]
Henry Hub	[\$/MBtu]	3.1	3.1	2.6	Gasoline - Brent	12.0	8.7	8.4
Average exchange rate	[\$/€]	1.13	1.18	1.12	Diesel - Brent	13.1	15.8	16.2
Algonquin	[\$/Mbtu]	3.7	4.8	3.2	Fuel oil - Brent	[7.2]	[9.2]	[13.1]
					Naphtha - Brent	0.4	[3.1]	[7.6]
Refining indicators	Unit	2017	2018	2019				
Refining margin indicator [Spain]	\$/bbl	6.8	6.7	5.0				
Distillation utilization [Spain]	%	93.6	92.9	88				
Conversion utilization [Spain]	%	104.4	106.6	103				

REPSOL GROUP

Main figures (M€)	2017	2018	2019	Ratios	Unit	2018	2019
Adjusted Net Income	2,131	2,352	2,042	Net debt	M€	[3,439]	[4,220]
Upstream	632	1,325	1,050	Net debt/Capital employed	%	10,0	14,3 ³
Downstream	1,877	1,583	1,456	Net debt/EBITDA CCS	x	0,45	0,59
Corporate and others	[378]	[556]	[464]				
EBIT	3,214	4,396	3,661	Credit metrics	Rating	Outlook	Last review
EBITDA CCS	6,580	7,619	7,201	Standard & Poor's	BBB	Positive	December 12, 2018
NET CAPEX	2,856	388	3,776	Moody's	Baa1	Stable	December 10, 2018
CAPITAL EMPLOYED ¹	36,330	34,353	33,292	Fitch	BBB	Positive	October 29, 2018
Upstream	21,612	21,515	17,205				
Downstream	9,749	11,338	14,078				
Corporate and others ²	4,969	1,500	2,009				

¹ Capital employed below 2.3 Bn€ in each single country. Capital employed without leases 29,556 M€.

² In 2017, 3,224 M€ Capital employed in discontinued operations.

³ Without leases

Upstream

Historic data book



	Production			Proven reserves		
	Kboe/d			Mboe		
	2017	2018	2019	2017	2018	2019
Europe	51	60	61	59	102	88
Latin America	348	342	333	1,490	1,419	1,196
North America	174	175	182	504	535	619
Africa	38	58	61	128	129	127
Asia	85	79	73	174	154	109
Total	695	715	709	2,355	2,340	2,139

Realized prices	Oil			Gas		
	2017	2018	2019	2017	2018	2019
\$/Boe						
Europe	55.2	71.2	64.5	34.2	46.8	25.8
Latin America	47.0	59.6	52.4	13.3	15.9	12.9
North America	47.4	58.5	55.0	14.6	14.0	12.5
Africa	52.8	71.1	63.3	27.1	29.5	25.9
Asia	51.2	67.3	61.2	29.6	37.7	36.7

Net Acreage	Development			Exploration		
	2017	2018	2019	2017	2018	2019
km ²						
Europe	1,199	1,122	1,132	15,373	11,922	17,377
Latin America	4,475	4,827	4,822	47,763	90,959	44,602
North America	5,234	4,698	5,064	5,503	9,998	7,278
Africa	2,744	2,605	2,605	22,389	10,590	6,845
Asia	4,105	2,951	2,454	96,598	98,152	94,032
Total	17,757	16,203	16,077	187,625	221,621	170,134

Main figures (M€)	2017	2018	2019
Adjusted Net Income	632	1,325	1,050
EBIT	1,009	2,514	1,969
EBITDA	3,507	4,801	4,255
INVESTMENTS	2,089	1,973	2,429

Total RRR	%	2017	2018	2019
		89	94	23

Downstream

Historic data book



Downstream Assets

Refining			Businesss					
	Refining capacity (kbbbl/d)	Conversion index [%]		Unit	2017	2018	2019	
Spain			Refining					
Bilbao (Petronor)	220	63	Distillation utilization					
Tarragona	186	44	Spain	%	93.6	92.9	88	
Coruña	120	66	Peru	%	89.8	81.7	74.8	
Puertollano	150	66	Conversion utilization					
Cartagena	220	76	Spain	%	104.4	106.6	103	
Peru			Processed crude oil					
	117	24		Mtoe	47.4	46.6	44	
			Spain	Mtoe	41.9	41.6	39.6	
			Peru	Mtoe	5.4	5.0	4.4	
Marketing			Marketing					
	Service stations (no.)							
Total	4,944		Sales of oil products		kt	51,836	51,766	49,932
Spain	3,354		Europe Sales		kt	45,081	45,316	44,007
Portugal	486		Own network		kt	21,186	21,754	21,368
Peru	572		Rest		kt	6,755	6,450	5,925
Italy	298		Own network		kt	2,288	2,681	3,176
Mexico	234							
Petrochemical			Petrochemicals					
	Capacity (kt/year)							
Ethylene	1,214		Basic		kt	978	808	829
Propylene	864		Derivatives		kt	1,877	1,802	1,958
Butadiene	185		Total Sales		kt	2,855	2,610	2,787
Benzene	290		Europe		kt	2,412	2,137	2,289
ETBE/MTBE	50		Rest of the world		kt	443	473	498
Polyethylene	793		LPG					
Polypropylene	505		LPG sales		kt	1,375	1,330	1,253
Intermediate products	937		Europe		kt	1,356	1,304	1,224
			Rest of the world		kt	19	26	29
			Gas & Power					
			Gas Sales in North America		Tbtu	496	520	608
			LNG regasified (100%) in Canaport		Tbtu	15	16	24



Investor Update

March 2020
Repsol Investor Relations

REPSOL
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