

# Investor Update 2018

2016 – 2020 Value & Resilience



May 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 I "Alternative Performance Measures" of the Management Report for the full year 2017.*

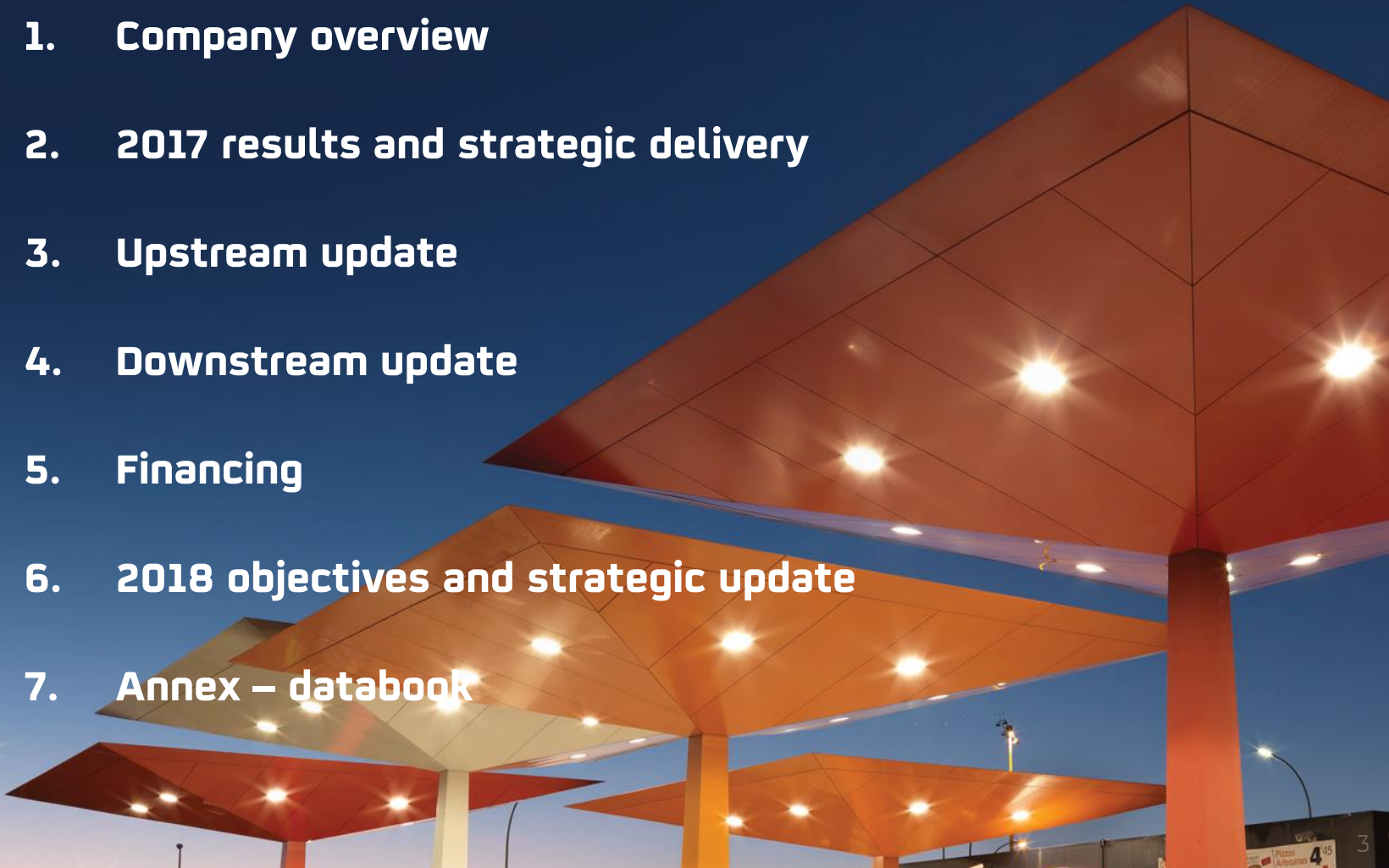
*The information contained in the document has not been verified or revised by the Auditors of Repsol.*

2016-2020

# ***Value & Resilience***



- 1. Company overview**
- 2. 2017 results and strategic delivery**
- 3. Upstream update**
- 4. Downstream update**
- 5. Financing**
- 6. 2018 objectives and strategic update**
- 7. Annex – databook**



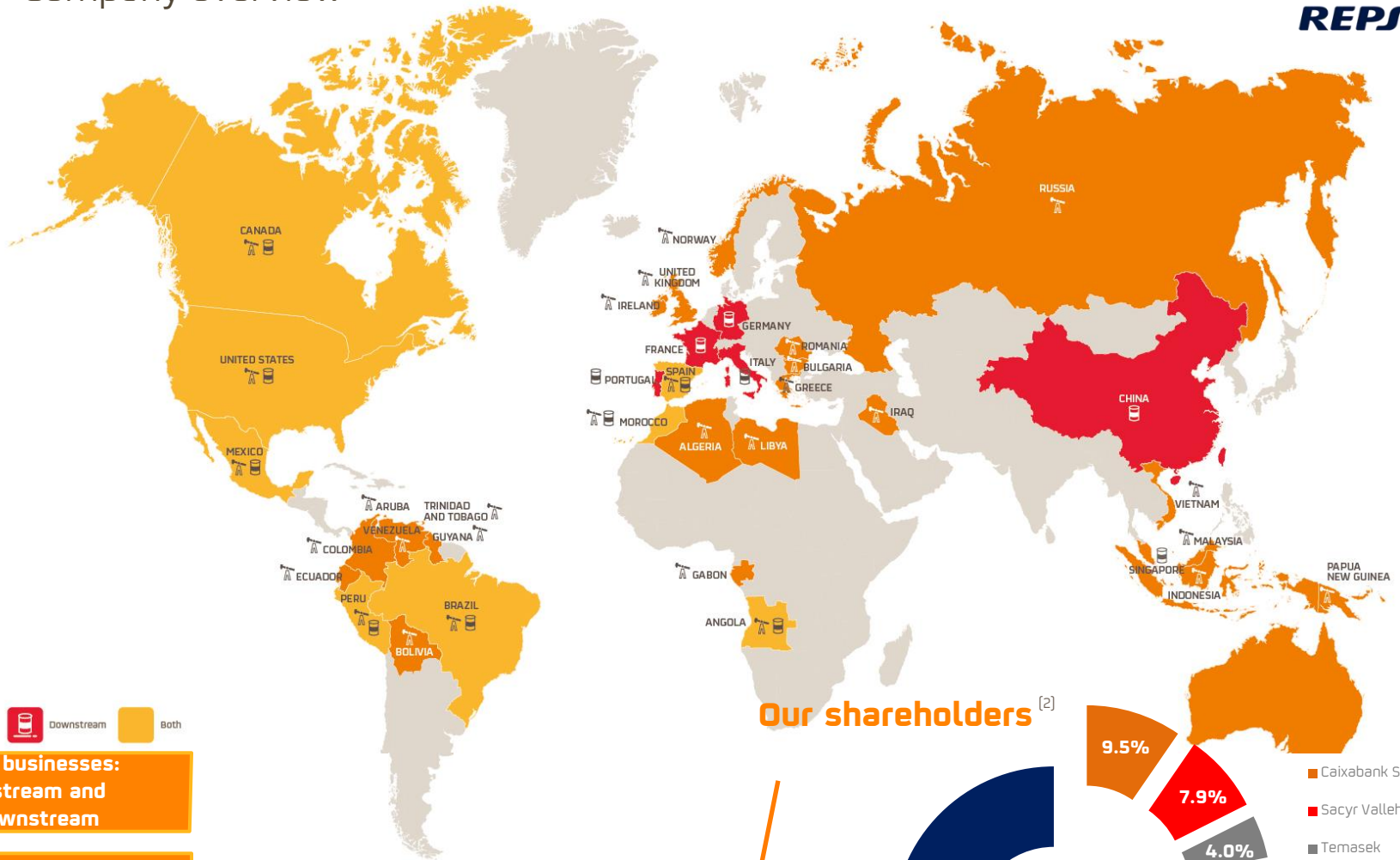


# Company overview

1

# Through the value chain and across the globe

## Company overview



Upstream 
 Downstream 
 Both

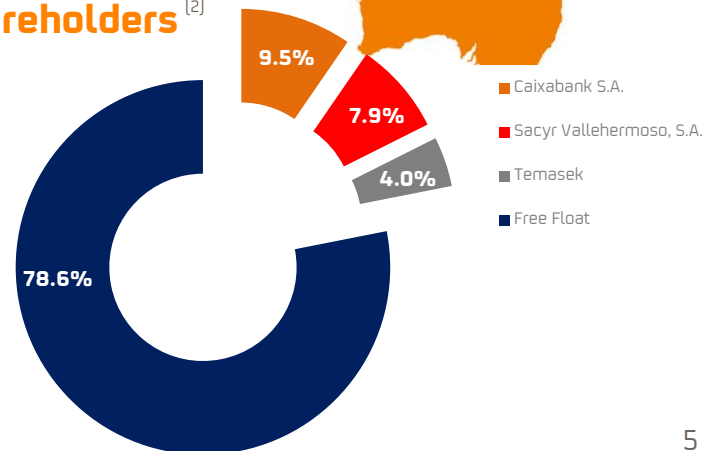
**Core businesses:  
Upstream and  
Downstream**

**~700 kboepd  
production**

**~2.4 billion boe  
proved reserves <sup>[1]</sup>**

**~1 Million bpd refining  
capacity**

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



### Challenge: a volatile, uncertain and complex environment



**Strategic update scheduled for June 2018**



# Upstream: 3 core regions in the portfolio

Company overview



## North America: Growth

Unconventional portfolio, operatorship and valuable midstream positions



174 Kboe/d



72%



79%

## Latin America: FCF

Regional scale, exploration record and cultural fit



297 Kboe/d



80%



16% / 44%

## SouthEast Asia: FCF & Growth

Self-financed growth, relationship with governments/NOCs



85 Kboe/d



70%



27% / 55%



Total production



Gas production



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

	2016	2017
Production [Kboe/d]	690	695 <sup>(1)</sup>
1P Reserves [Mboe]	2,382	2,355
RRR [%] <sup>(*)</sup>	124	93

NOTE: Europe, Africa & Brazil: Production 2017 ~ 139 kboepd (1) Organic

# Downstream: Sustainable cash flow generator

## Company overview

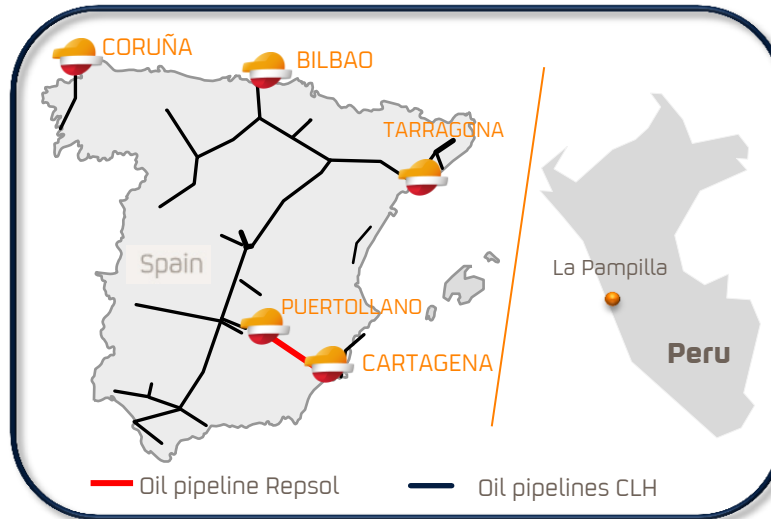


### Refining

- ~1 million barrels of refining capacity per day.
- Top quartile position among European peers along the cycle.
- 63 % FCC equivalent.
- 5 refineries optimized as a single operation system.

### Petrochemicals

- All three sites are managed as a single petrochemical hub
- Chemical sites and crackers strategically located to supply Southern Europe and Mediterranean markets.
- Logistic flexibility to enhance competitive feedstock imports at Tarragona and Sines.



### Marketing

- 4,709 service stations throughout Spain, Portugal, Peru, and Italy.

### LPG

- One of the leading retail distributors of LPG in Spain and Portugal.
- Distribution of LPG in bottles, in bulk and AutoGas.

### Trading and G&P

- G&P: transportation, marketing, trading and regasification of liquefied natural gas.
- Trading & Transport: trading and supply of crude oil and products

Objective to generate FCF ~ €1.7B per annum (average 2016-2020)



# Gas Natural Fenosa – divestment at february 2018

Company overview



## 20% stake sold – Value crystalized

- ✓ **€3.8Bn proceeds** → Premium to market price at 19€/share
- ✓ **8.7x EV/EBITDA 2017** → Above comparable trading multiples
- ✓ **Around 400 M€ of capital gains**

## Guidelines for redeployment of capital

- ✓ Aim to build a higher return portfolio with a greater level of control.
- ✓ Prudent reinvestment looking to obtain higher returns and clear synergies:
  - ✓ Grow our organic opportunities
  - ✓ Open for accretive acquisitions
  - ✓ Leverage our capabilities and existing client base



# 2017 Strategic Delivery & Q1 18 Results

2

# Operational highlights Q1 2018

2017 Strategic Delivery & Q1 18 Results



## Upstream

### Production:

- ✓ **1Q18 = 727 Kboe/d** → 33Kboe/d increase QoQ
- ✓ New barrels/ramp up in: **Algeria, Trinidad & Tobago, UK, Malaysia**
- ✓ **Libya** → 38 Kboe/d in the quarter
- ✓ Visund (**Norway**) acquisition (since 1<sup>st</sup> Feb) → 11 Kboe/d

### Exploration program:

- ✓ 6 exploratory wells completed (**1 positive**)
- ✓ New exploration acreage acquired in: **Mexico, Brazil and Norway**

### Development activity:

- ✓ Bunga Pakma (**Malaysia**) first production expected in 2Q18

## Downstream

### Refining:

- ✓ Sustained refining margin indicator at **6.6 USD/Bbl** in 1Q18
- ✓ **Planned maintenance** in Puertollano refinery
  - ✓ 93% → Utilization of the distillation units
  - ✓ 104% → Utilization of the conversion units

### Petrochemicals:

- ✓ Performance in line with 4Q17 despite maintenance at Tarragona and Sines sites and higher naphtha prices

### Comercial businesses:

- ✓ Better results in LPG, helped by seasonality, Gas & Power and Marketing

## Corporate and others

### Shareholder remuneration:

- ✓ Proposed dividend increase to **~0.9 €/share** for 2017
- ✓ Proposed **purchase of scrip dividend dilution**

### Financials:

- ✓ 1Q18 Net debt **€6.8 Bn** impacted by dividend payment (Jan18) and purchase of € 500M of stock.
- ✓ **GNF** closing of disposal progressing as planned

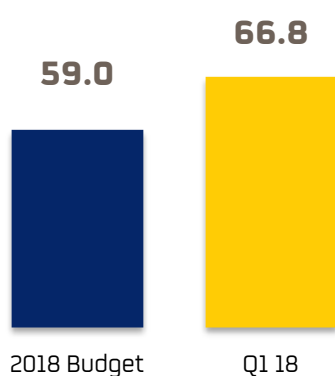
# Key messages Q1 2018

2017 Strategic Delivery & Q1 18 Results



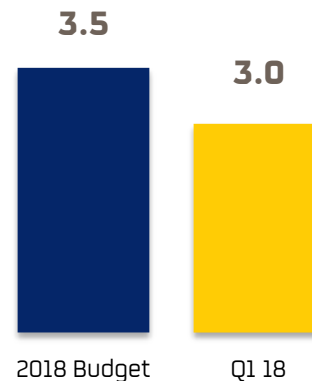
## Main variables & company targets

USD/Bbl



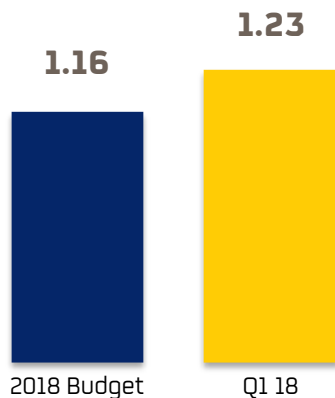
**Brent**

USD/MBtu



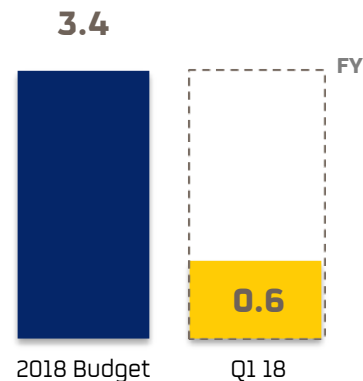
**Henry Hub**

USD/€



**Exchange rate**

Bn€



**Capex**<sup>(1)</sup>

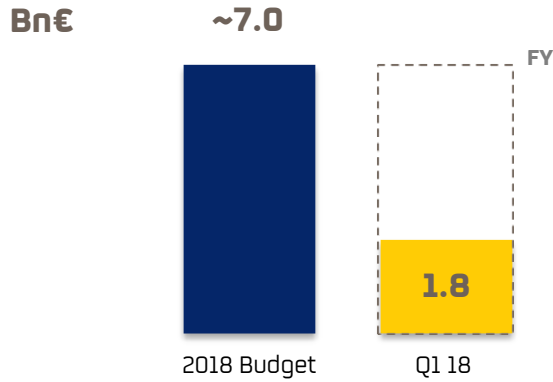


# Key messages Q1 2018

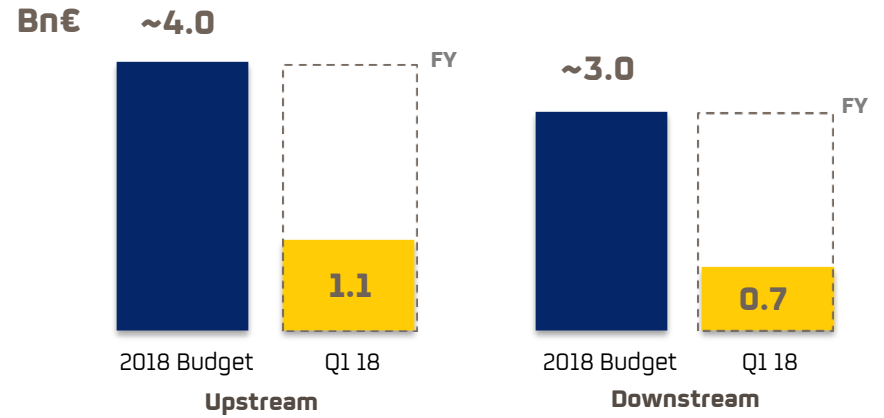
2017 Strategic Delivery & Q1 18 Results



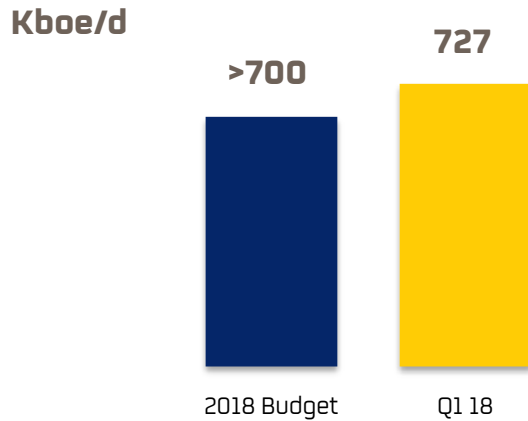
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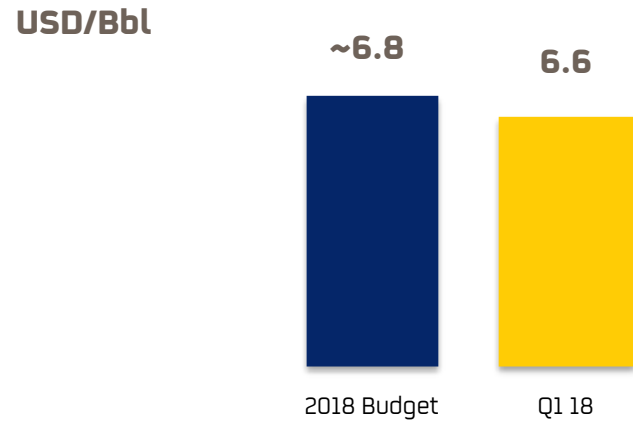
EBITDA CCS



EBITDA CCS Breakdown



Production volumes



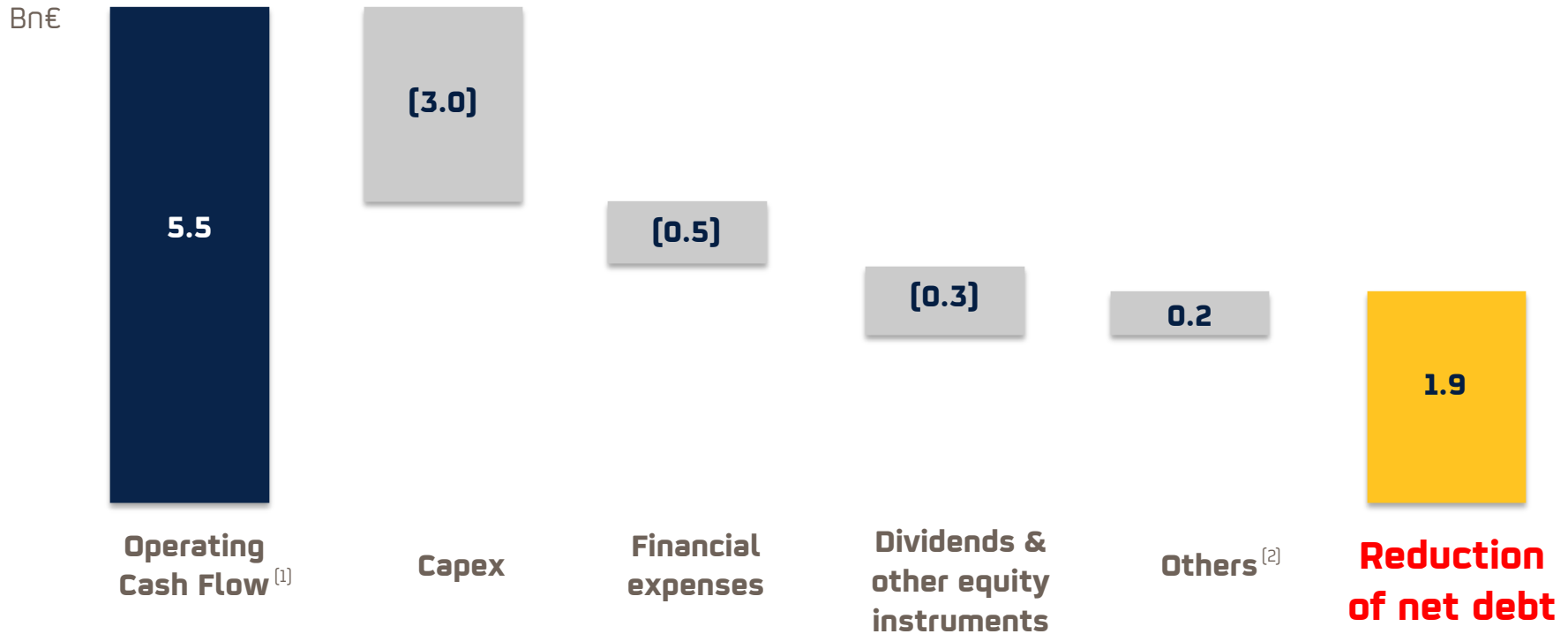
Refining margin indicator

# 2017 Results : 1.9 Bn€ of Net Debt reduction at 54 USD/Bbl



## 2017 Strategic Delivery & Results

	2015	2016	2017
<b>Net Debt (M€)</b>	11.9	8.1	6.3
<b>ND/EBITDA (X)</b>	2.7	1.6	0.9



**Rated BBB stable by the three credit rating agencies**

# Delivery on strategic commitments

2017 Strategic Delivery & Results



## COMMITMENT

## 2016 & 2017 DELIVERY

IMPLEMENTATION

<b>Synergies</b>	0.3Bn€ impact in 2018	In 2017 0.4Bn€ already achieved	✓
<b>Efficiencies (Opex &amp; Capex)</b>	0.8Bn€ in 2016; 1.8B€ in 2018	2016: 1.3Bn€; 2017 2.0Bn€	✓
<b>Capex flexibility</b>	~3.9Bn€ average per annum	2016: 3.4Bn€; 2017 ~3.0Bn€	✓
<b>Portfolio Management</b>	3.1B€ by 2017 6.2B€ by 2020	Already divested 5.2Bn€ <sup>[1]</sup>	✓
<b>Reduce FCF Breakeven</b>	40 USD/Bbl Brent	40 USD/Bbl Brent <sup>[2]</sup>	✓
<b>Financial strength</b>	Maintain investment grade	BBB stable rating achieved	✓



**Achieved**





# Upstream update

3



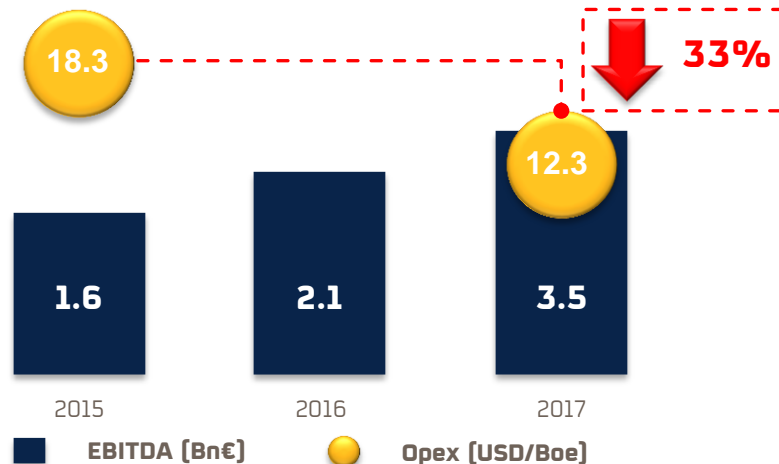
# 2017 Upstream Results

Upstream

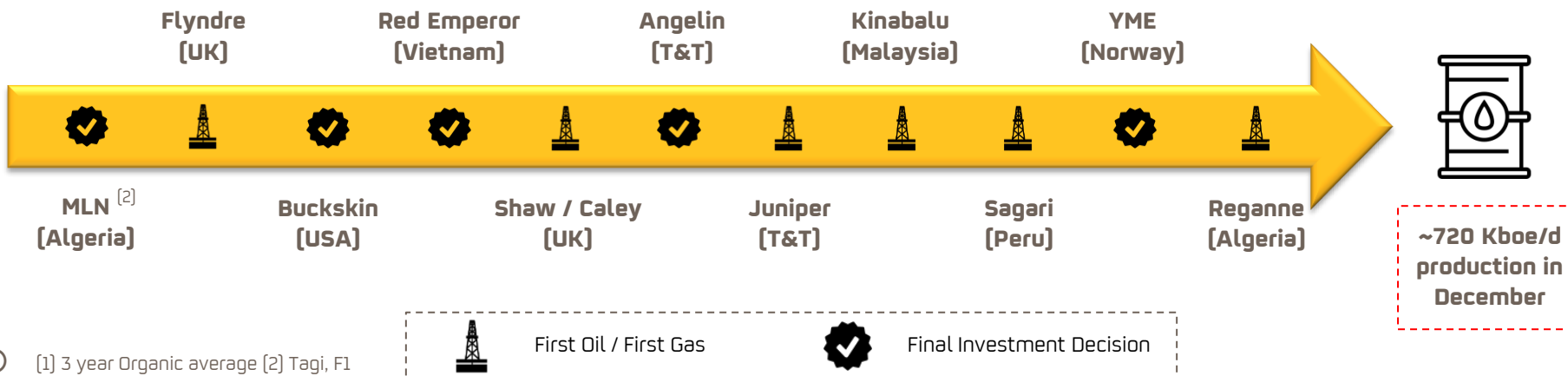


## Operational data & Results

	2015	2016	2017
<b>1P Reserves</b> (Mboe)	<b>2,373</b> →	<b>2,382</b> →	<b>2,355</b>
<b>Production</b> (Kboed)	<b>559</b> →	<b>690</b> →	<b>695</b>
<b>RRR 3 year average</b> [%] <sup>[1]</sup>			<b>123</b>



## 2017 Projects - Delivered



# Assets & Projects

Upstream



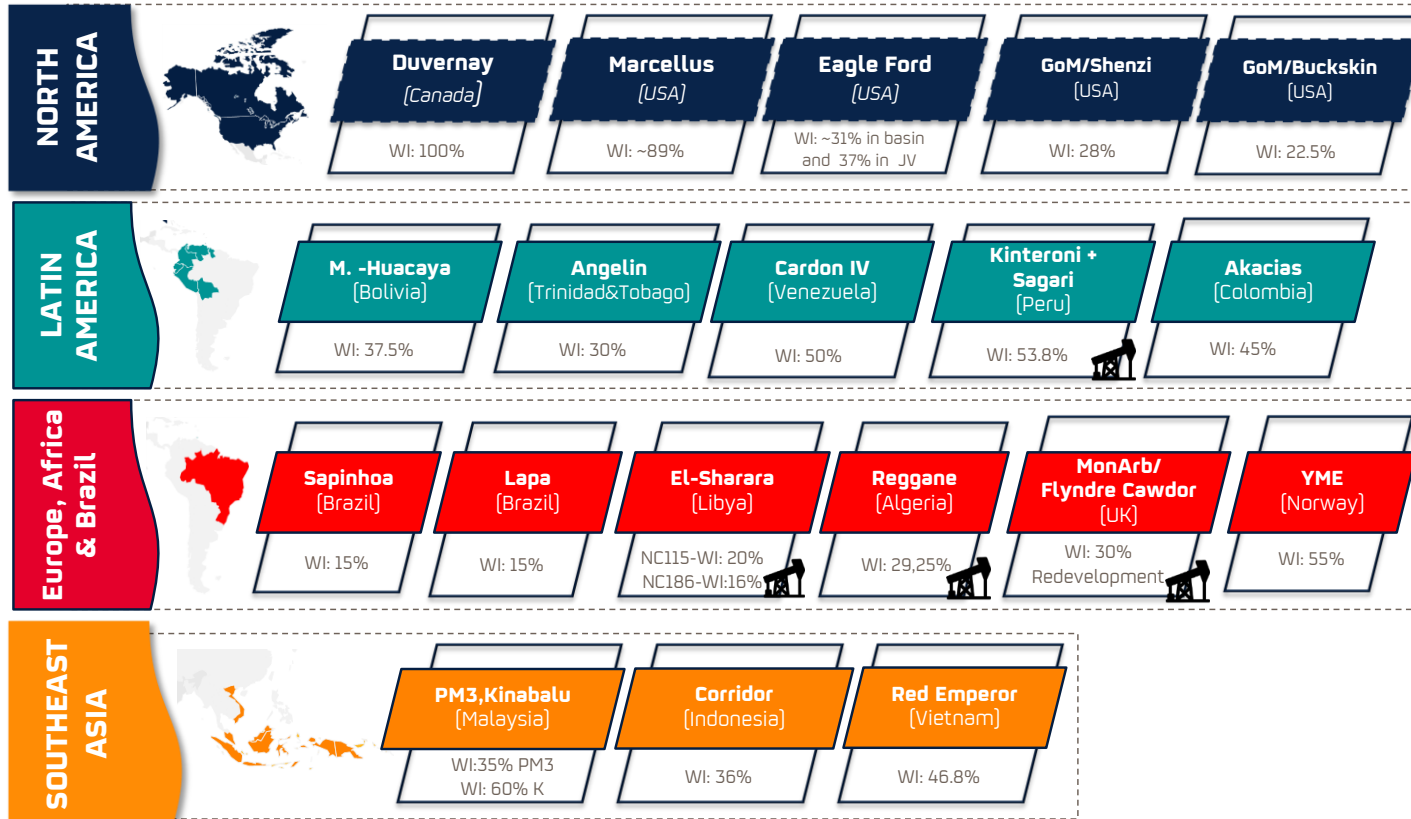
## // Exploration //

### Contingent resources

- Unconventional North America
- Brazil: Campos-33, Sagitario
- Colombia: CPO9
- Alaska: Colville High
- Russia: Karabashky
- GOM: Leon
- Vietnam: Red Emperor extension
- SE Illizi
- Savannah and Macadamia
- Kurdistan

### Prospective resources

- Brazil: Santos Basin & Espirito Santo
- Unconventional North America
- Indonesia: Sakakemang
- GOM
- Mexico
- Guyana
- Peru
- Romania
- Norway
- Malaysia
- Vietnam
- Bulgaria



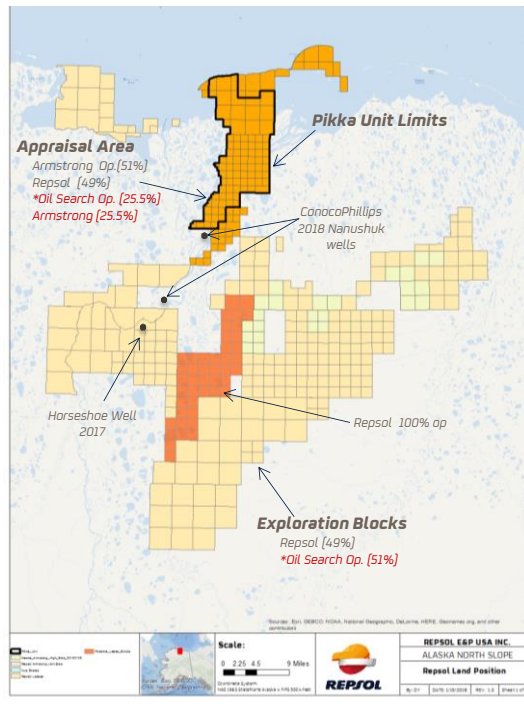
Producing assets with potential for new barrels and development projects

# ACDC +1 - Alaska

Upstream update



## Location map



## Main data

⚙️	<b>Project</b>	<b>Alaska</b>
📍	<b>Country</b>	<b>USA</b>
⚙️	<b>Operator</b>	<b>Armstrong</b>
%	<b>Working Interest (Pikka)</b>	<b>49%</b>
%	<b>Working Interest (Horseshoe)</b>	<b>25%</b>
✅	<b>Final Investment Decision</b>	<b>2019/2020</b>
🏠	<b>First Oil / First Gas</b>	<b>2023/2024</b>
🛢️	<b>Contingent resources (Mboe)</b>	<b>1,200</b>
🏠	<b>Gross peak production (Kboed)</b>	<b>~120</b>

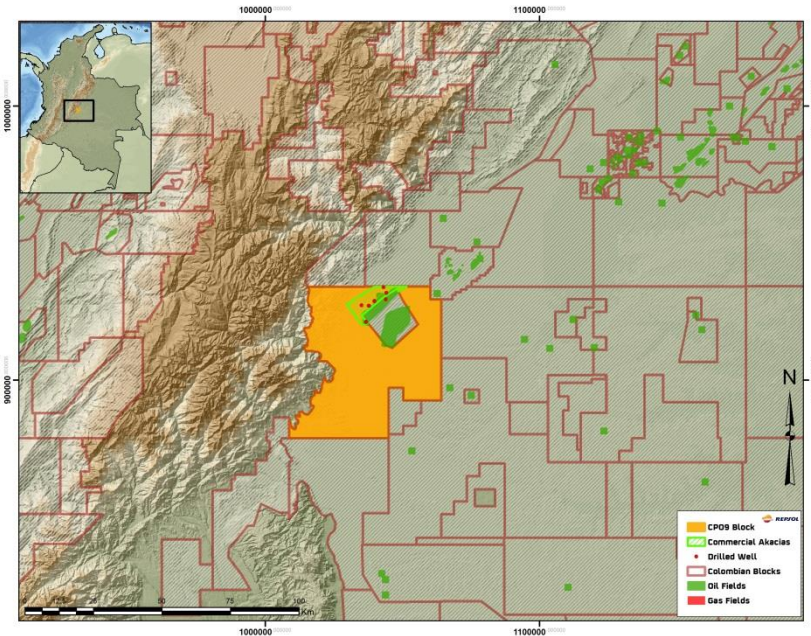
- Largest U.S. onshore conventional hydrocarbons discovery in 30 years.
- Prior to drilling Horseshoe, Repsol as operator drilled 13 exploration and appraisal wells on the North Slope, which led to multiple reservoir discoveries. Pikka Unit development is based on Nanushuk reservoir.
- Alaska has significant infrastructure which allows new resources to be developed more efficiently.

# ACDC +1 - Akacias

Upstream update



## Location map



## Main data

	<b>Project</b>	<b>Akacias (CP09)</b>
	<b>Country</b>	<b>Colombia</b>
	<b>Operator</b>	<b>Ecopetrol</b>
	<b>Working Interest</b>	<b>45%</b>
	<b>FID [1<sup>st</sup>/2<sup>nd</sup> stage]<sup>[1]</sup></b>	<b>1Q18/1Q19</b>
	<b>First Oil / First Gas</b>	<b>Producing</b>
	<b>Gross plateau production [Kboed]</b>	<b>~50</b>

[1] FID: Final Investment Decision. Dates estimated

- Onshore heavy oil discovery operated by Ecopetrol.
- Akacias proved to be same field as nearby Chichimene. Existing infrastructure has allowed approval of 1st stage development to reach 16 kboed gross next year.
- Full field development plan update to be agreed with Ecopetrol
- Further Contingent resources / exploration upside in the block.

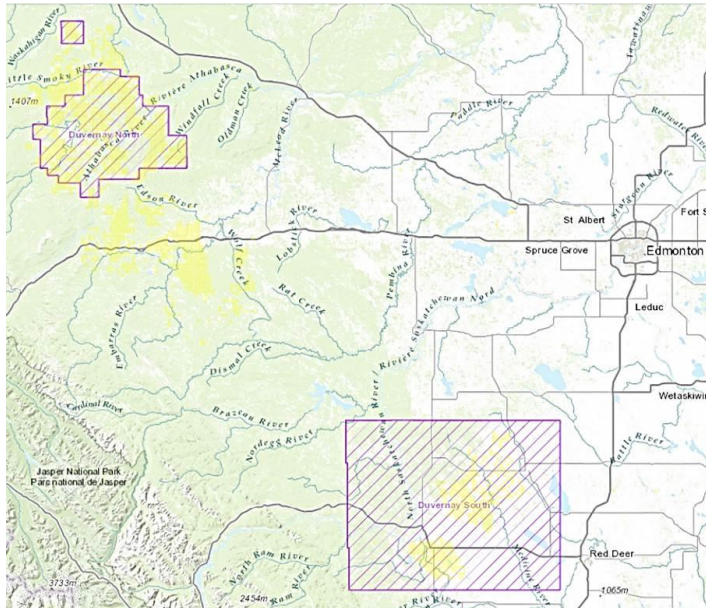


# ACDC +1 - Duvernay

Upstream update



## Location map



## Main data

	<b>Project</b>	<b>Duvernay</b>
	<b>Country</b>	<b>Canada</b>
	<b>Operator</b>	<b>Repsol</b>
	<b>Working Interest</b>	<b>100%</b>
	<b>Acreage</b>	<b>&gt;300 Kacres</b>
	<b>Final Investment Decision</b>	<b>Staged 2019/20</b>
	<b>First Oil / First Gas</b>	<b>Producing</b>
	<b>Gross peak production (Kboed)</b>	<b>~100</b>

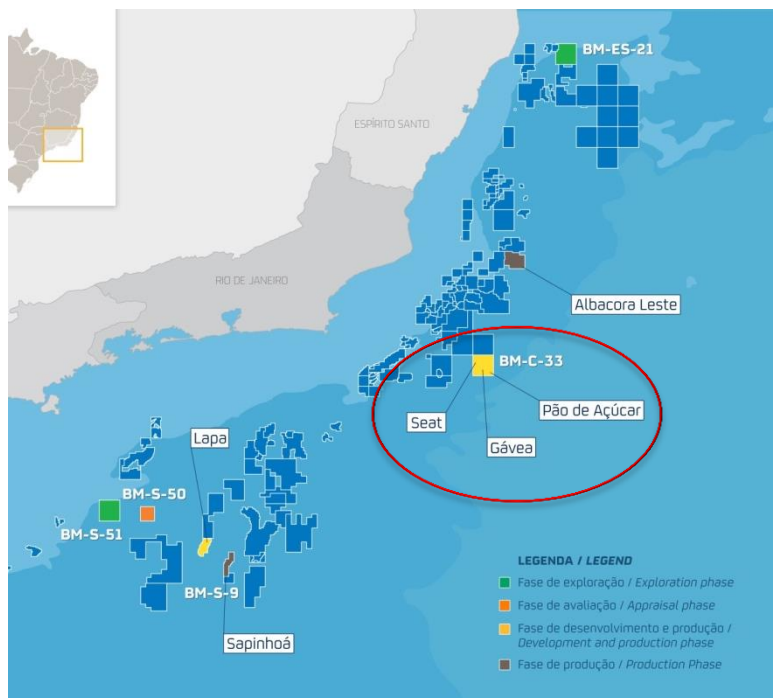
- Operated liquid-rich unconventional asset, extensive acreage fully owned by Repsol. Progressive production ramp-up assumed, focused on best lands.
- Currently in early production and appraisal phase.

# ACDC +1 – Campos 33

Upstream update



## Location map



## Main data

	<b>Project</b>	<b>Campos-33</b>
	<b>Country</b>	<b>Brazil</b>
	<b>Operator</b>	<b>Statoil</b>
	<b>Working Interest</b>	<b>21%</b>
	<b>Final Investment Decision</b>	<b>~2020</b>
	<b>First Oil / First Gas</b>	<b>~2024</b>
	<b>Contingent resources (Mboe)</b>	<b>~1,200</b>
	<b>Gross plateau production (Kboed)</b>	<b>~210</b>

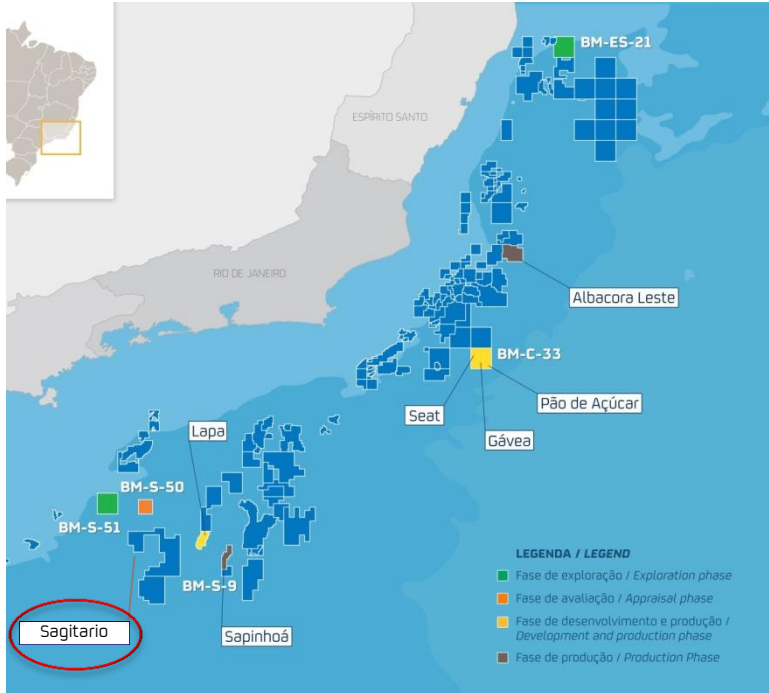
- Giant gas/condensate ultra-deep water field in Campos basin (Brazilian pre-salt).
- Appraisal campaign completed in 2016.
- Gas commercialization being addressed to be secured before FID

# ACDC +1 – Sagitario

Upstream update



## Location map



## Main data

	<b>Project</b>	<b>Sagitario (BM-S-50)</b>
	<b>Country</b>	<b>Brazil</b>
	<b>Operator</b>	<b>Petrobras</b>
	<b>Working Interest</b>	<b>12%</b>
	<b>Contingent resources (Mboe)</b>	<b>-</b>

- Discovery announced in 2014 located in ultra-deep waters of the Santos Basin pre-salt. The test revealed carbonate reservoirs with good permeability, 159 meters of pre-salt reservoirs bearing good quality oil [32° API]
- 3D seismic processed in 2018, appraisal well expected for 1Q19.

# Strategic Context

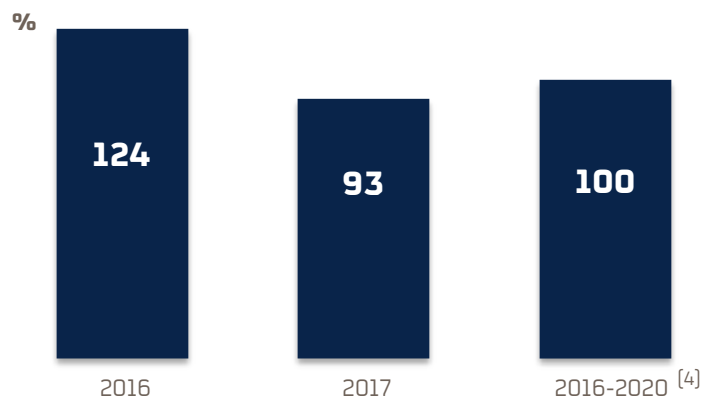
Upstream update



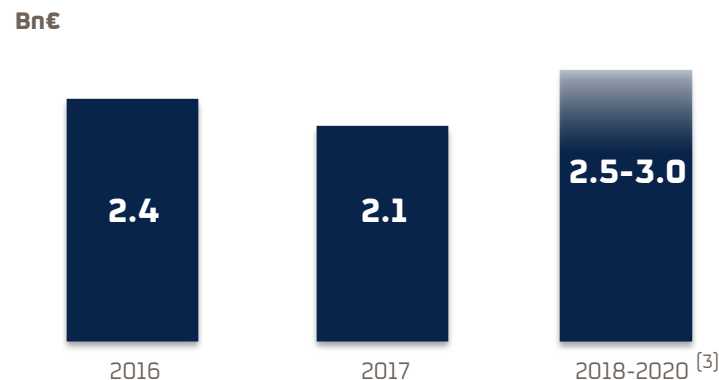
## Volumes



## Reserve Replacement Ratio

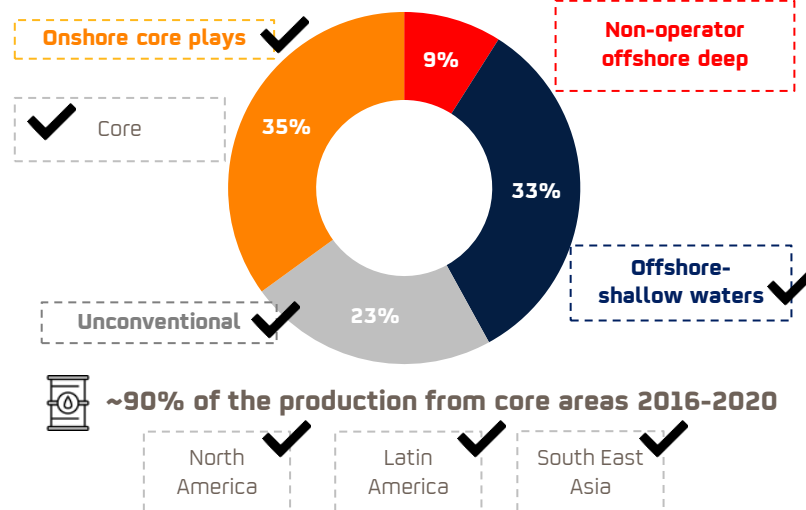


## CAPEX<sup>[2]</sup>



Hurdle rate new projects: NPV = 0 with Brent < 50 USD/Bbl

## Production 16-20: 3 Regions & 3 play types



[1] 2020 guidance [2] Capex is equivalent to payments for investments in the Management report  
 [3] Excluding AC/DC+1 full field developments [4] Long term average target 100%



4

# Downstream update

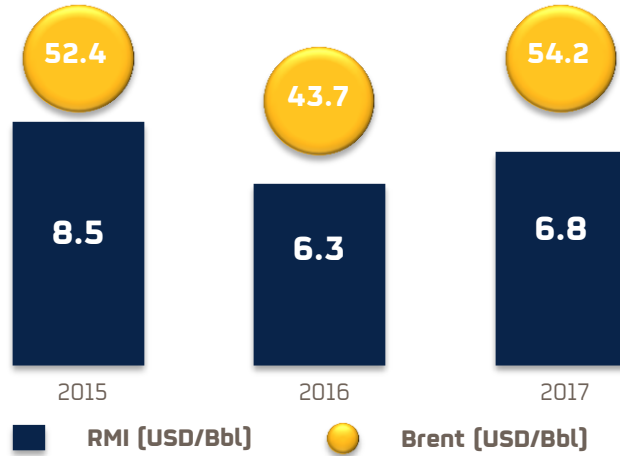


# 2017 Downstream Results

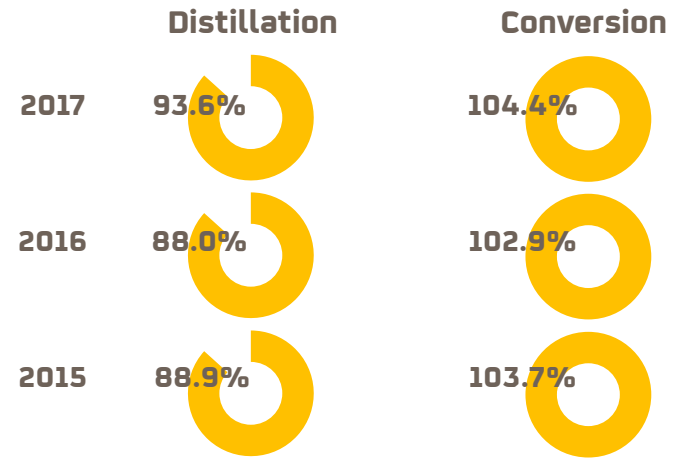
Downstream update



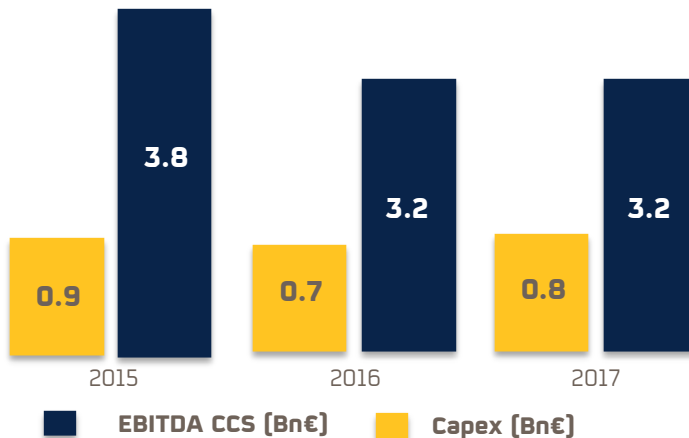
## Indicator Refining Margin & Brent



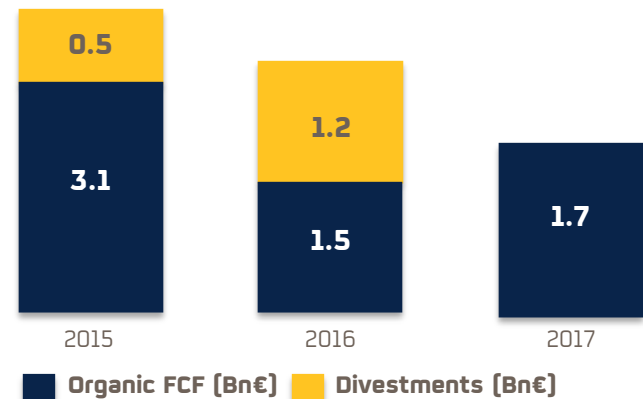
## Utilization: Distillation and conversion



## EBITDA & CAPEX <sup>(1)</sup>



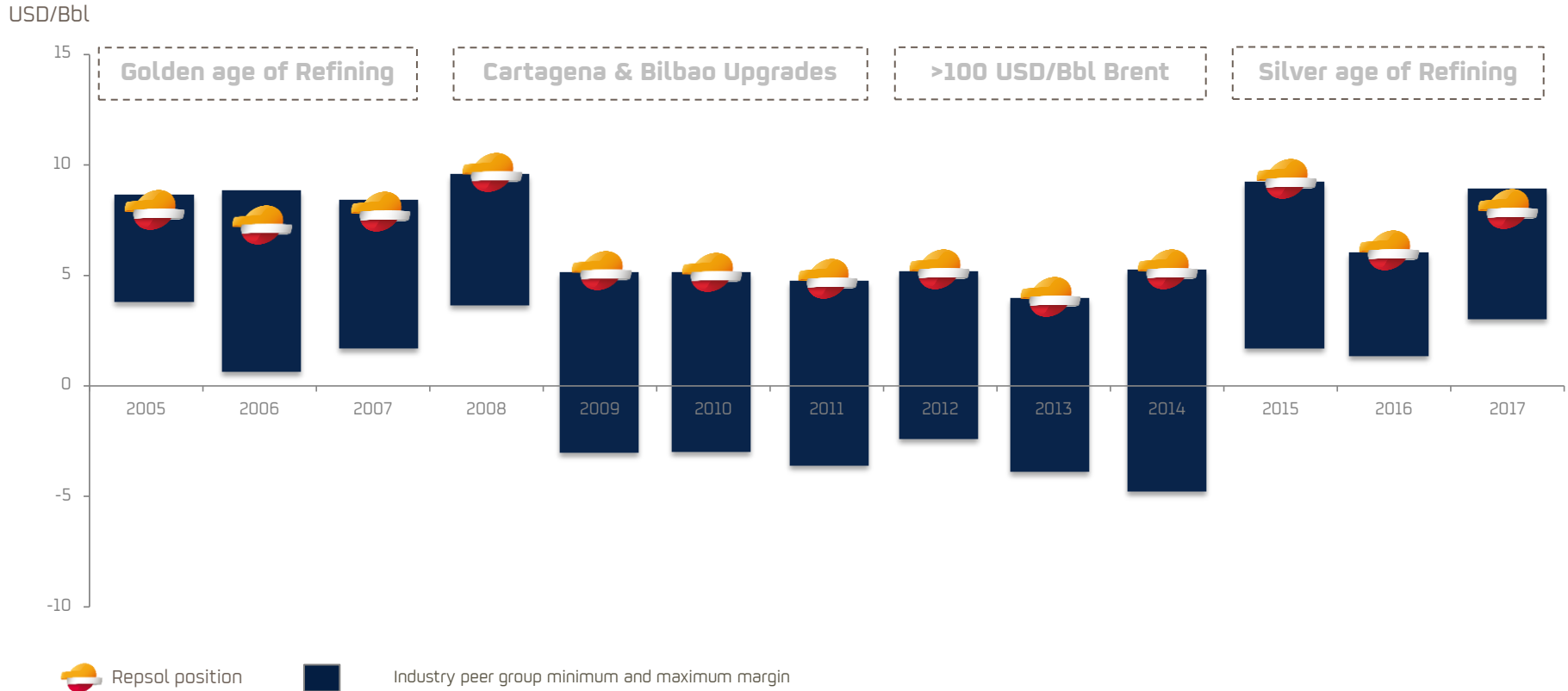
## FCF & Divestments



(1) Capex is equivalent to payments for investments in the Management report

# 2005-2017 European Integrated Margin of R&M

Downstream update



**Resilience reinforced by the integration of commercial and industrial businesses maximizing value and cash on fully invested assets**

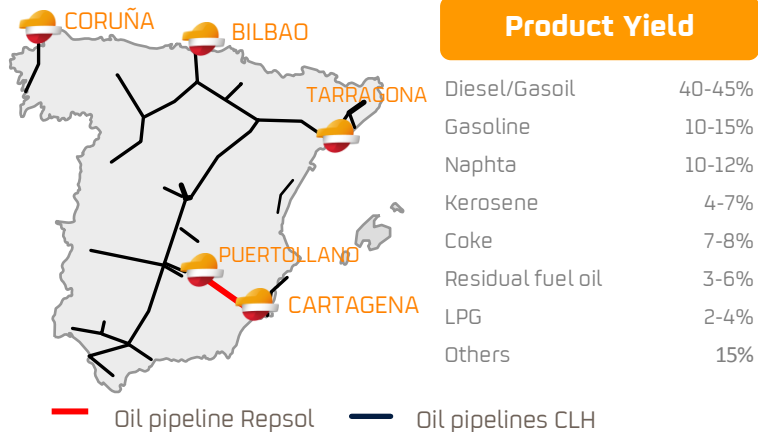
Note: Integrated R&M margin calculated as CCS/LIFO-Adjusted operating profit from the R&M segment divided by the total volume of crude processed (excludes petrochemicals business) of a 10-member peer group. Based on annual reports and Repsol's estimates. Source: Company filings. Peer group :Repsol, Cepsa, Eni, Galp, OMV, MOL, Total, PKN Orlen, Hellenic Petroleum, Saras and Neste Oil.

# Refining : top quartile position among European peers

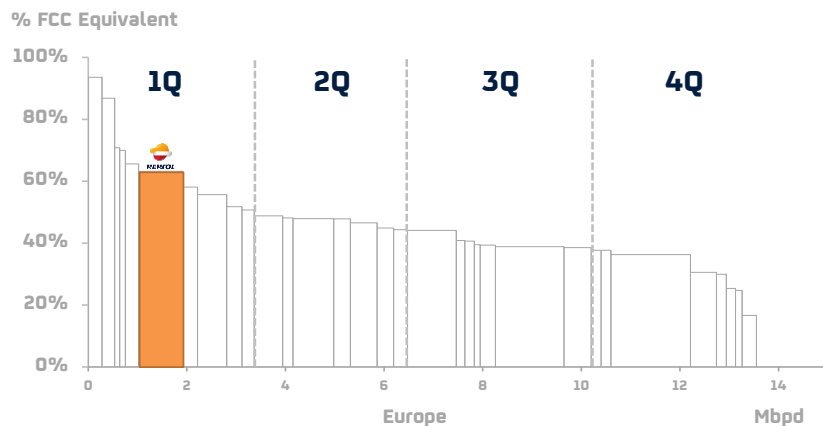


Downstream update

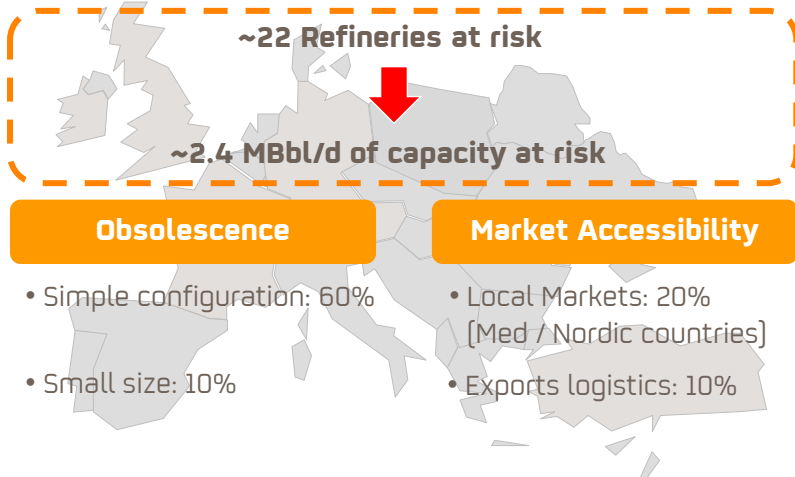
## 5 refineries optimized as a single system



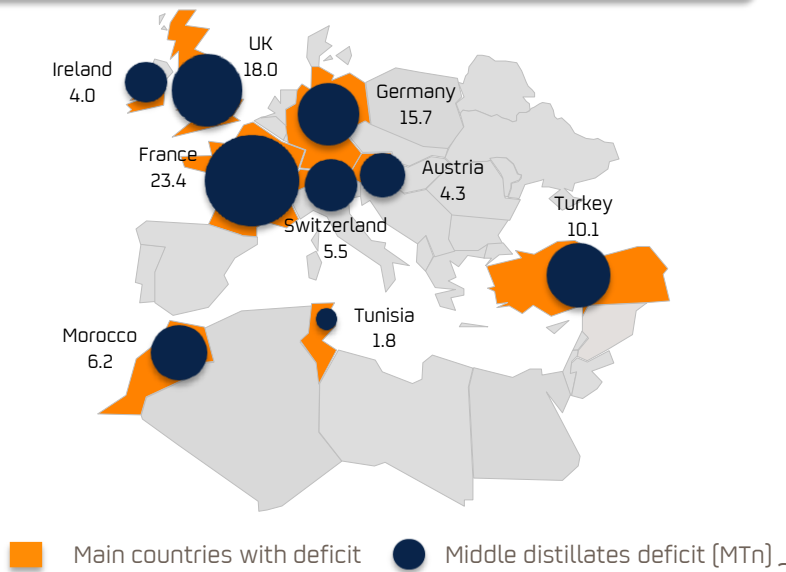
## Top quartile position among European peers <sup>[1]</sup>



## Competitors refineries at risk in Europe



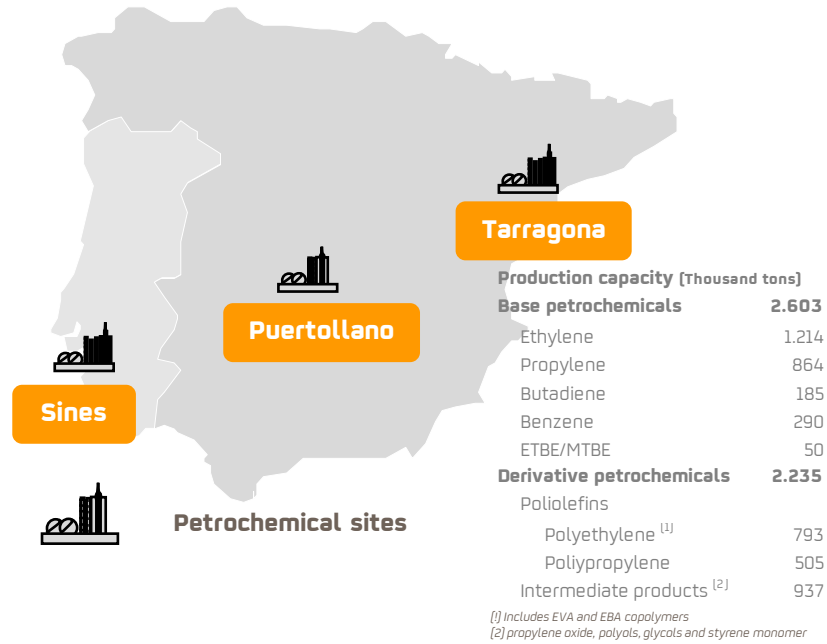
## Middle distillates deficit <sup>[2]</sup>



© [1] Source: WoodMackenzie as of 31/12/2016 [2] Source: IHS Markit as of 31/12/2016



### 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**

# Marketing: retail distribution

Downstream update



Service Stations

	Spain	Portugal	Peru	Italy	Mexico
Number	3.445	464	490	310	New market opportunities
Market Share	31%	16%	22%	2%	



Lubricants, asphalts and specialized products

- More than 200 scientists and researchers are responsible for designing and producing our lubricants at the Repsol Technology Center.
- **Confirming the growth and consolidation strategy**, over 50% of sales of lubricant, asphalt and specialized products are made in the international market through operations in over **90 countries** and with 73 international lubricant distributors.



Aviation, Direct Sales and others

- **Direct sales leading position** in Spain and second in Portugal
- Jet sales in Spain, Portugal and Perú. Relevant volume increase in 2017. Leading position in plane-refueling through Servicios Logísticos de Combustibles de Aviación (SLCA) and Terminales Canarias, in which Repsol holds a 50% interest. Presence in the two main Spanish airports, Madrid-Barajas and Barcelona-El Prat.
- Strength of coke business with sales in 45 countries.

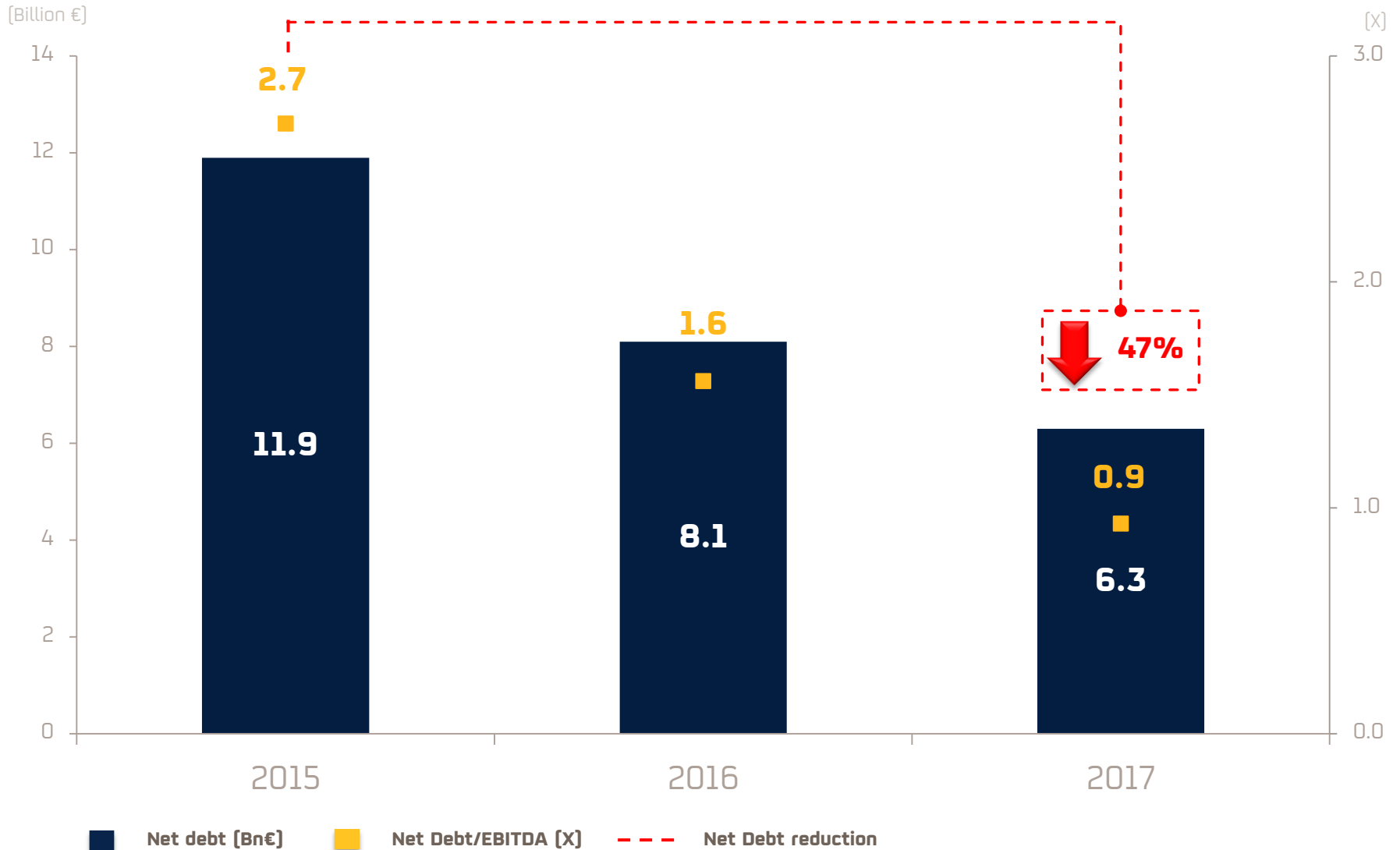


# Financing

5

# Net debt evolution

Financing



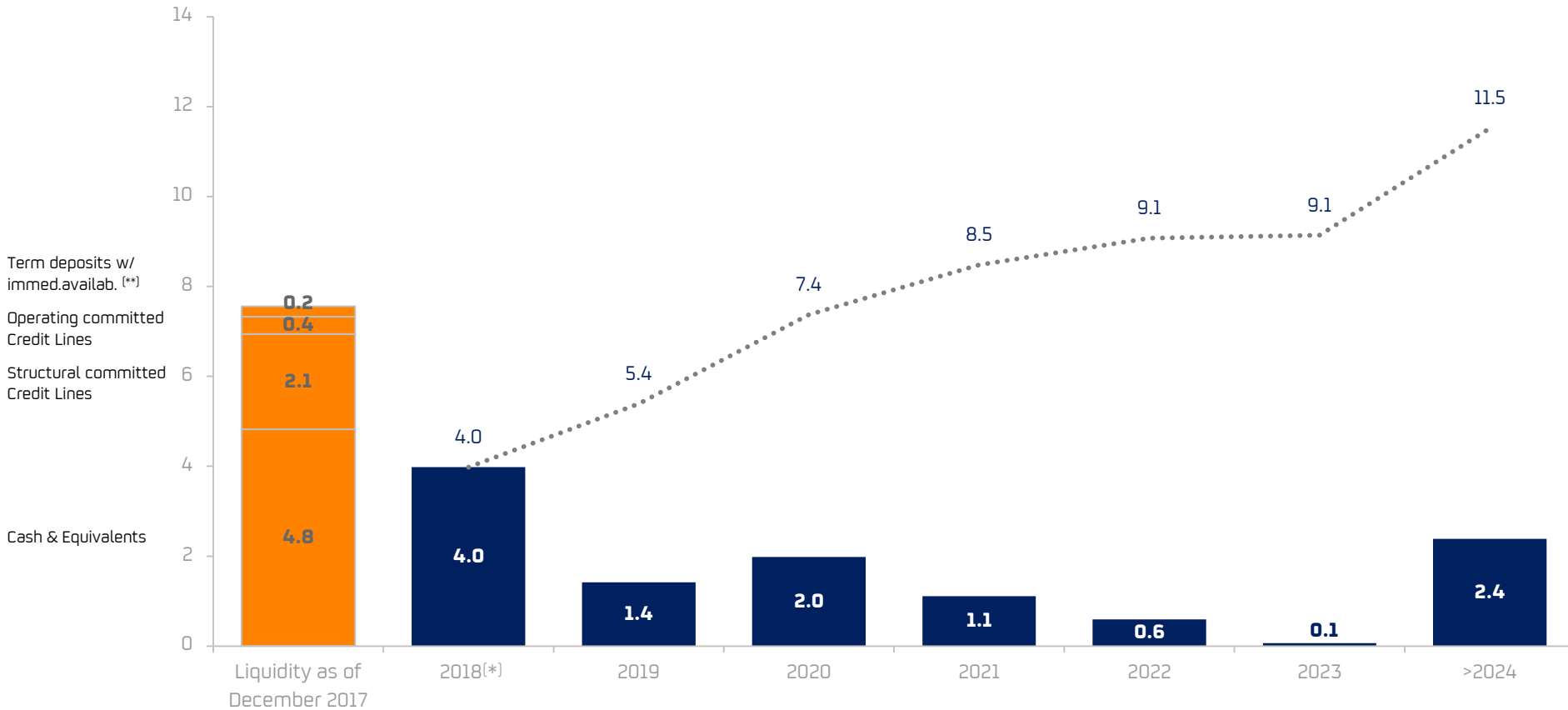


# Strong liquidity position



## Financing

[Billion €]



**Liquidity covers long term debt maturities beyond mid 2020**



# 2018 Outlook

6

# Outlook for 2018

2018 Outlook & Strategic update



## Our assumptions

	2017	2018B <sup>[1]</sup>
<b>Brent price</b> [\$/Bbl]	54.2	59.0
<b>HH</b> [\$/MBtu]	3.1	3.5

	2017	2018B
<b>Refining Margin</b> [\$/Bbl]	6.8	~6.8
<b>Exchange rate</b> [\$/€]	1.13	1.16

## Guidance

	2017	2018B
<b>Production</b> [KBoepd]	695	>700
<b>Capex</b> [Bn€] <sup>[3]</sup>	3.0	3.4

	2017	2018B
<b>FCF Breakeven</b> [\$/Bbl]	<40	~40 <sup>[2]</sup>
<b>EBITDA CCS</b> [Bn€]	6.6	~7.0





**Annex – databook**





### MACRO ENVIRONMENT

International References	Unit	2015	2016	2017	Spreads vs. Brent (\$/bbl)	2015	2016	2017
Brent	[\$/Bbl]	52.4	43.7	54.2	Maya - Brent	(13.8)	(11.6)	(9.7)
WTI	[\$/Bbl]	48.8	43.5	50.9	Ural - Brent	(0.5)	(1.2)	(0.9)
Henry Hub	[\$/MBtu]	2.7	2.5	3.1	Gasoline - Brent	14.4	11.6	12.0
Average exchange rate	[\$/€]	1.11	1.11	1.13	Diesel - Brent	16.1	10.7	13.1
Algonquin	[\$/Mbtu]	4.8	3.1	3.7	Fuel oil - Brent	(12.2)	(11.3)	(7.2)
					Naphtha - Brent	(1.0)	(0.5)	0.4

Refining indicators	Unit	2015	2016	2017
Refining margin indicator (Spain)	\$/bbl	8.5	6.3	6.8
Distillation utilization (Spain)	%	88.9	88.0	93.6
Conversion utilization (Spain)	%	103.7	102.9	104.4

### REPSOL GROUP

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

<sup>1</sup> Includes 8,005 M€ of Talisman acquisition in Q2 15

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

	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
<b>Total</b>	<b>559</b>	<b>690</b>	<b>695</b>	<b>2.373</b>	<b>2.382</b>	<b>2.355</b>

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		
	2015	2016	2017	2015	2016	2017
km <sup>2</sup>						
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
<b>Total</b>	<b>20.666</b>	<b>18.664</b>	<b>17.757</b>	<b>254.824</b>	<b>263.226</b>	<b>187.625</b>

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 <sup>1</sup>	11,370	1,889	2,072

<sup>1</sup> Includes 8,005 M€ of Talisman acquisition in Q2 15

Organic RRR	%	2015	2016	2017
		159	124	93

### Downstream Assets

Refining	Refining capacity [kbb/d]	Conversion index [%]	Business	Unit	2015	2016	2017
<b>Spain</b>	<b>896</b>	<b>63</b>	<b>Refining</b>				
Bilbao (Petronor)	220	63	Distillation utilization	%	86.7	86.0	93.2
Tarragona	186	44		Spain %	88.9	88.0	93.6
Coruña	120	66		Peru %	67.6	68.9	89.8
Puertollano	150	66	Conversion utilization Spain	%	103.7	102.9	104.4
Cartagena	220	76	Processed crude oil	Mtoe	43.3	43.2	47.4
<b>Peru</b>	<b>117</b>	<b>24</b>		Spain Mtoe	39.8	39.4	41.9
				Peru Mtoe	3.5	3.8	5.4
Marketing	Service stations [no.]		Marketing				
<b>Total</b>	<b>4,709</b>		Sales of oil products	kt	<b>47,605</b>	<b>48,048</b>	<b>51,836</b>
Spain	3,445		Europe Sales	kt	43,019	42,787	45,081
Portugal	464		Own network	kt	21,124	20,468	21,186
Peru	490		Rest	kt	4,586	5,261	6,755
Italy	310		Own network	kt	2,073	2,238	2,288
Petrochemical	Capacity [Kt/year]		Petrochemicals				
Ethylene	1,214		Basic	kt	948	994	978
Propylene	864		Derivatives	kt	1,874	1,898	1,877
Butadiene	185		<b>Total Sales</b>	<b>kt</b>	<b>2,822</b>	<b>2,892</b>	<b>2,855</b>
Benzene	290		Europe	kt	2,396	2,428	2,412
Polyolefins	2,235		Rest of the world	kt	426	464	443
			LPG				
			LPG sales	kt	<b>2,260</b>	<b>1,747</b>	<b>1,375</b>
			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

# Investor Update 2018

2016 – 2020 Value & Resilience



May 2018