Communication Executive
Managing Division
Tel. 91 753 87 87
www.repsol.com
prensa@repsol.com

FIRST QUARTER 2019 EARNINGS
Press release
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7 pages

REPSOL POSTS NET INCOME OF 608 MILLION EUROS IN THE FIRST QUARTER

- **Repsol's net income reached 608 million euros, in line with the 610 million euros earned in the same period of last year. Adjusted net income, which specifically measures the progress of the company's businesses, increased by 6% to 618 million euros, compared with the 583 million euros earned last year.**

- **Repsol achieved these results despite lower oil prices than in the same period of 2018 (with a 6% decrease in Brent), and with production in Libya interrupted until March 4th, demonstrating the company's ability to adapt and create value under any circumstances.**

- **In Indonesia, Repsol made the world's greatest onshore discovery in the first quarter of the year. The recoverable resources discovered are estimated to be equivalent to two years' worth of gas consumption in Spain.**

- **The Upstream unit (Exploration and Production) continued its positive performance trend, posting an income of 323 million euros, 12.5% greater than the first quarter of 2018.**

- **The Downstream unit (Refining, Chemicals, Mobility, Lubricants, LPG, Trading & Gas, and Repsol Electricidad y Gas) earned 404 million euros, with particularly good performance from Refining, Trading, and Chemicals.**

- **At the end of the quarter, the Board of Directors announced that the Annual General Meeting will take place on May 31st. They will propose a gross shareholder remuneration equivalent to 0.525 euros per share, bringing the total proposed remuneration for the year equivalent to 0.95 euros per share, which represents an increase of 5.6%.**

618 million euros
Adjusted net income increased by 6%

5.6% increase in shareholder remuneration through scrip dividends, to
0.95 euros/ share

2 Trillion cubic feet of gas
the world's greatest onshore discovery of the first quarter in Indonesia

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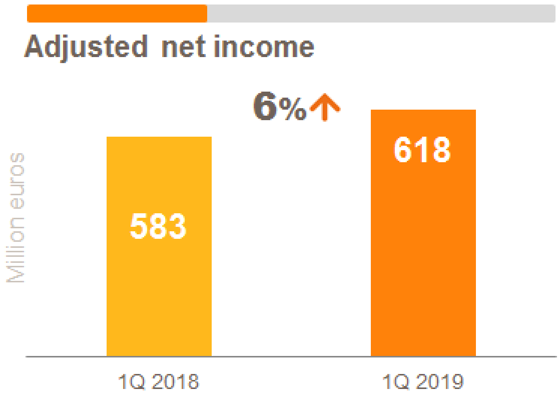
Repsol posted net income of 608 million euros in the first quarter of 2019, in line with the 610 million euros earned between January and March of the previous year.

Adjusted net income, which specifically measures the performance of the company's businesses (at current cost of supply and excluding the non-recurring earnings), stood at 618 million euros, representing an increase of 6% from the 583 million euros recorded in the first three months of 2018.



These earnings demonstrate Repsol's solidity and ability to adapt and create value under any circumstances. In this regard, the first quarter of 2019 was marked by oil prices lower than those recorded in the same period of the previous year, with Brent trading at an average of 63.1 dollars per barrel: 6% less than the average recorded between January and March of 2018, when it traded at 66.8 dollars per barrel.

In this context, the Upstream unit continued its trend of positive performance and increased its income by 12.5% to reach 323 million euros. The efficiency measures adopted by the company continued to demonstrate their effectiveness in improving this business unit's earnings. The exploratory success of this period was also significant, with the company making, in Indonesia, the world's greatest onshore discovery of the first three months of the year.

The proportion of women on the Board of Directors grew to over 30%

For its part, the Downstream unit earned 404 million euros, performing particularly well in the Refining, Trading, and Chemicals areas, and was positively influenced by the appreciation of the dollar against the euro. In addition, Repsol made progress in the development of its electricity and gas business by signing significant agreements with wholesalers and securing new customers.

The company's EBITDA rose to 1.810 billion euros, a slight increase from the 1.804 billion earned in the first three months of the previous year.

On March 27th, the Repsol Board of Directors agreed to call the company's Annual General Shareholders Meeting, to be held, foreseeably at second call, on May 31st. Repsol will advance its Good Governance best practices with the proposals set forth in the Agenda, including the separation and transparency of the duties of the Chairman and CEO, the proportion of women on the Board of Directors (greater than 30%), the increased presence of independent directors and the reduction of the number of Board members. In addition, the Board of Directors has agreed to appoint Mariano Marzo Carpio as Lead Independent Director.

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Furthermore, the Board will propose the re-election of Directors Antonio Brufau, Josu Jon Imaz, José Manuel Loureda Martiñan, John Robinson West, and Henri Philippe Reichstul. It will also propose the appointment of Aránzazu Estefanía Larrañaga and María Teresa García-Milà Lloveras as Independent Outside Directors**.** With these new appointments, Repsol will have five women on its Board of Directors, which will be reduced to 15 members.

Additionally, the Board of Directors has agreed to propose a gross shareholder remuneration equivalent to 0.525 euros per share, through the “Repsol Flexible Dividend” program and as a substitute for the final dividend of the 2018 fiscal year. This compensation is in addition to that approved by the company as part of the same program and as a substitute for the traditional interim dividend of 2018, for an equivalent gross amount of 0.425 euros per share. The total shareholder remuneration will thus increase to an equivalent of 0.95 euros per share, 5.6% higher than that of last year.

Total shareholder remuneration will increase to an equivalent of 0.95 euros per share, 5.6 % higher than that of last year

Upstream: increased earnings and successful exploration efforts

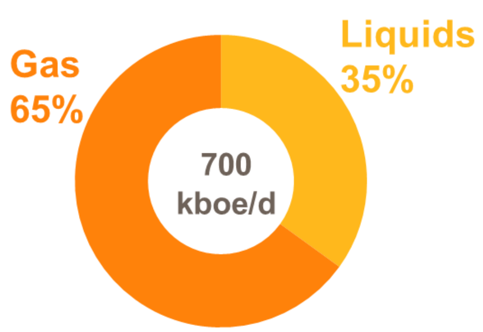
The Upstream unit increased its earnings to 323 million euros, a 12.5% increase from the 287 million euros recorded in the first three months of 2018. Repsol’s management, the successful implementation of the efficiency and digitalization programs, the reduction of exploration costs and the positive effects of exchange rates all played a role in this positive performance.

The company produced an average of 700,000 barrels of oil equivalent per day (boe/d), compared to the 727,000 boe/d recorded between January and March of last year. This decrease was primarily due to the end of activity in Libya. Since March 4th, all operations in Libya have resumed.

During the first three months of 2019, the company obtained additional production thanks to the connection of new wells in Marcellus (United States), Duvernay (Canada), and Akacias (Colombia). These were accompanied by the acquisition of Mikel and Visund (both in Norway) and the installation of the Angelin platform (Trinidad and Tobago) in late February.

The Upstream unit increased its earnings by 12.5% compared to the same period of 2018

Production



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With regard to exploration activity, Repsol drilled seven wells during the period, four of which were positive. The most significant of these was completed in the Sakakemang block in Indonesia, where the company made the world's greatest onshore discovery in the first three months of this year, and one of the largest of the last twelve months. The well, known as KBD-2X, is also the country's largest gas find of the past 18 years and has a preliminary estimation of at least two trillion cubic feet (TCF) of recoverable resources, equivalent to two years' worth of gas consumption in Spain.

Investment in the Upstream unit increased to 399 million euros between January and March of 2019, of which 85% corresponded to project development and 13% to exploration activities.

Downstream: continued solidity and innovation

The Downstream unit posted an adjusted net income of 404 million euros, compared to 425 million in the same period of last year.

The Refining area improved its performance relative to the first months of 2018, with more efficient management offsetting the worsening international environment. The company conducted a scheduled shutdown of its refinery in Bilbao, where it invested 52 million euros to implement improvements in technology, efficiency, and safety. In 2019 Repsol will carry out an extensive maintenance program at all of its refineries in Spain, in order to ensure maximum availability upon the enactment of new international marine fuel regulations, which will benefit the company competitively.

> The refinery in Bilbao implemented improvements in technology, efficiency, and safety

> Repsol expanded its partnership with El Corte Inglés and became its main energy supplier by number of establishments

The Trading area improved its performance, while the Gas and LPG business units saw their earnings affected by a decrease in demand due to a milder winter in North America and the Iberian Peninsula

The Chemicals unit increased sales and continued its differentiation strategy with new added-value products. The company is developing polymers to be used as raw material for 3D printing, a technology that has numerous applications in various sectors. Additionally, in late March the company acquired 17% of the shares in the Spanish company Recreus, one of the most important manufacturers in this sector.

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With regard to its electricity and gas business, Repsol continued to add new customers to its portfolio. In addition, the company expanded its partnership with El Corte Inglés, and will offer electricity and gas to the department store chain's customers at competitive and personalized rates, as well as discounts on fuel. Furthermore, Repsol became the chain's main energy provider by number of establishments.

The partnership with El Corte Inglés is also expanding to Repsol's mobile payment app, Waylet, which will be available for use in mid-June at all of the chain's stores, with exclusive promotions and discounts.

Repsol opened the Iberian Peninsula's first ultra-fast charging point for electric vehicles

The company continued to strengthen its position as a mobility leader in Spain. On April 1st, it opened the Iberian Peninsula's first ultra-fast charging point for electric vehicles, which is also one of the first in southern Europe. Repsol plans to offer this cutting-edge technology at four other service stations belonging to its network in 2019. In addition, the company currently has 31 fast charging points at its service stations and participates in a network with more than 1,700 charging points, 200 of which are publicly accessible.

Investment in the Downstream unit during the first three months of the year amounted to 189 million euros.

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Repsol earnings by segment [(1)]

Million euros	1Q 2018	1Q 2019	Variation
Upstream	287	323	
Downstream	425	404	
Corporate and others	(129)	(109)	
ADJUSTED NET INCOME	**583**	**618**	**6%**
Inventory effect	(9)	3	
Special items	36	(13)	
NET INCOME	**610**	**608**	**(0.3)%**

Key business figures [(1)]

	1Q 2018	1Q 2019	Variation
Oil and gas production (kboe/d)	727	700	(3.7)%
Crude processed (Mtoe)	11.6	11.5	(0.4)%
Sales of oil products (kt)	12,096	12,341	2%
Sales of petrochemical products (kt)	688	755	9.6%
LPG sales (kt)	437	394	(9.7)%

Average 1Q 2019 production by geographical area

(Barrels of oil equivalent per day)

Europe, Africa & Brazil	156 kboe/d
Latin America & Caribbean	298 kboe/d
North America	172 kboe/d
Asia & Russia	74 kboe/d
TOTAL PRODUCTION	**700 kboe/d**

(1) The earnings for each segment and the main figures include those from joint ventures or other managed companies operated as such, in accordance with the percentage of interest held by the Group, considering its operational and economic metrics in the same manner and with the same detail as for fully consolidated companies. For more information see Note 2.3 of the Interim Consolidated Financial Statements for the first quarter, available at www.repsol.com

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Any of the resources mentioned do not to date constitute proved resources and will be recognized as such when they meet the formal criteria required by the "SPE/WPC/AAPG/SPEE Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Petroleum Engineers).

In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. Information and disclosures related to APM used on the present press release are included in Appendix III "Alternative Performance Measures" of the Interim consolidated financial statements for Q1 2019 and Repsol's website.

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