



# 4Q18 & FY18 TRADING STATEMENT

January 21<sup>st</sup>, 2019

# TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the fourth quarter and full year results of 2018, including data on the economic environment as well as company performance during the period. Repsol Group 4Q18 and FY2018 results will be published on February 28<sup>th</sup>, 2019.

The information contained herein may hence be subject to change and could differ from the final numbers that will be reported.

## ECONOMIC INDICATORS

		4Q18E *	3Q18	4Q17	FY18E *	FY17	Var. 4Q18E/3Q18	Var. 4Q18E/4Q17	Var. FY18E / FY17
Average Dated Brent price <sup>(1)</sup>	(USD/Bbl)	68.8	75.2	61.3	71.3	54.2	-8.5%	12.2%	31.5%
Average WTI Nymex	(USD/Bbl)	59.3	69.4	55.3	64.9	50.9	-14.6%	7.2%	27.5%
Average Henry Hub Nymex	(USD/MBtu)	3.6	2.9	2.9	3.1	3.1	24.1%	24.1%	0.0%
Average Algonquin <sup>(1)</sup>	(USD/MBtu)	5.0	3.0	5.3	4.8	3.7	67.7%	-5.1%	29.7%
Average Exchange rate <sup>(2)</sup>	(USD/€)	1.14	1.16	1.18	1.18	1.13	-1.7%	-3.4%	4.4%

1 Source: Platts

2 Source: ECB fixing

## OPERATIONAL INDICATORS

<b>UPSTREAM</b>		4Q18E *	3Q18	4Q17	FY18E *	FY17	Var. 4Q18E/3Q18	Var. 4Q18E/4Q17	Var. FY18E / FY17
<b>Production</b>	<b>(Kboe/d)</b>	<b>722</b>	<b>691</b>	<b>715</b>	<b>715</b>	<b>695</b>	4.5%	1.0%	2.9%
Europe, Africa & Brazil	(Kboe/d)	174	157	145	165	139	10.8%	20.0%	18.7%
Latin America & Caribbean	(Kboe/d)	289	285	310	295	297	1.4%	-6.8%	-0.7%
North America	(Kboe/d)	179	169	178	175	174	5.9%	0.6%	0.6%
Asia & Russia	(Kboe/d)	80	80	83	80	85	0.0%	-3.6%	-5.9%

  

<b>DOWNSTREAM</b>		4Q18E *	3Q18	4Q17	FY18E *	FY17	Var. 4Q18E/3Q18	Var. 4Q18E/4Q17	Var. FY18E / FY17
Refining Margin Indicator in Spain	(USD/Bbl)	6.2	6.7	6.9	6.7	6.8	-7.5%	-10.1%	-1.5%
Distillation utilization Spanish Refining	(%)	94.2	96.3	97.1	92.9	93.6	-2.2%	-3.0%	-0.7%
Conversion utilization Spanish Refining	(%)	109.5	108.9	113.1	106.6	104.4	0.6%	-3.2%	2.1%

\* Estimated

Source: Repsol

*This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.*

*Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.*

*This document does not constitute an offer or invitation to purchase or subscribe shares, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.*

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

**Contact details**

Investor Relations

[ralvarezp.ir@repsol.com](mailto:ralvarezp.ir@repsol.com)

Tel: +34 917 53 55 48

Fax: 34 913 48 87 77

**REPSOL S.A.**

Méndez Álvaro, 44

28045 Madrid [Spain]

[www.repsol.com](http://www.repsol.com)