



3Q14 TRADING STATEMENT

October 15th, 2014

25 YEARS OF REPSOL
ON THE STOCK MARKET
1989-2014

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the third quarter of 2014, including data on the economic environment as well as company performance during the period. The Repsol Group 3Q14 results will be published on November 6th, 2014.

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

ECONOMIC INDICATORS

		3Q14P*	2Q14	3Q13	Var. 3Q14P/2Q14	Var. 3Q14P/3Q13
Average Dated Brent price ¹	(USD/Bbl)	101.9	109.7	110.3	-7.1%	-7.6%
Average WTI Nymex ²	(USD/Bbl)	97.2	103.0	105.8	-5.6%	-8.1%
Average Henry Hub Nymex ²	(USD/MBtu)	4.1	4.7	3.6	-12.8%	13.9%
Average Algonquin ¹	(USD/MBtu)	3.0	4.2	4.0	-28.6%	-25.0%
Average Exchange rate ³	(USD/€)	1.33	1.37	1.32	-2.9%	0.8%

¹Source: Platts

²Source: Reuters/Bloomberg

³Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM

		3Q14P	2Q14	3Q13	Var. 3Q14P/2Q14	Var. 3Q14P/3Q13
Production	Kboe/d	365.6	338.0	343.8	8.2%	6.3%

DOWNSTREAM

		3Q14P	2Q14	3Q13	Var. 3Q14P/2Q14	Var. 3Q14P/3Q13
Refining Margin Indicator in Spain	(USD/Bbl)	3.9	3.1	2.6	25.8%	50.0%
Distillation utilization Spanish Refining	(%)	84.8	83.5	80.9	1.6%	4.8%
Conversion utilization Spanish Refining	(%)	106.5	100.6	101.1	5.9%	5.3%
North America Natural Gas Sales	(Tbtu)	61.1	59.8	37.2	2.2%	64.2%

Source: Repsol

*Provisional

Results Presentation

The third quarter 2014 results will be disclosed to the market on November 6th 2014 before the opening of Spanish Stock Market.

The conference call will take place on November 6th 2014, at 13:00 (CET). To listen to the conference call, please dial in at least 10 minutes before the scheduled time to ensure your registration. The conference call details are as follows:

You may follow the webcast presentation through www.repsol.com or dial:

Dial in number (on Spain): +34 91 114 65 82

Dial in number (rest of countries): +44(0)20 3427 1908

Access code: **5531631**

The conference call will be available for seven days after the 6th of November 2014 on the following number:

Replay Passcode: **5531631**

Dial in number (on Spain): +34 91 788 99 67

Dial in number (rest of countries): +44 (0)20 3427 0598

Likewise replay will be available for the next 6 months on our website.

You can also use the QR code for mobile Android and iOS users.



This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law [Law 24/1988, of July 28, as amended and restated] and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, or a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

Some of the above mentioned resources do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the U. S. Securities and Exchange Commission.

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, cost 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, the Comisión Nacional de Valores in Argentina, the Securities and Exchange Commission in the United States 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.

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

Contact details

Investor Relations

aboutistaf.ir@repsol.com

Tel: +34 917 53 55 48

Fax: 34 913 48 87 77

REPSOL S.A.

C/ Méndez Álvaro, 44

28045 Madrid (Spain)

www.repsol.com