



2Q16 TRADING STATEMENT

July 8th, 2016

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the second quarter of 2016, including data on the economic environment as well as company performance during the period. Repsol Group 2Q16 results will be published on July 28th, 2016.

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

ECONOMIC INDICATORS

| | | 2Q16E * | 1Q16 | 2Q15 | Var. 2Q16E/1Q16 | Var. 2Q16E/2Q15 |
|--|------------|---------|------|------|--------------------|--------------------|
| Average Dated Brent price ¹ | (USD/Bbl) | 45,5 | 33,9 | 61,9 | 34,2% | -26,5% |
| Average WTI Nymex ² | (USD/Bbl) | 45,5 | 33,6 | 58,0 | 35,4% | -21,6% |
| Average Henry Hub Nymex ² | (USD/MBtu) | 2,0 | 2,1 | 2,6 | -4,8% | -23,1% |
| Average Algonquin ¹ | (USD/MBtu) | 2,4 | 3,3 | 2,2 | -27,3% | 9,1% |
| Average Exchange rate ³ | (USD/€) | 1,13 | 1,10 | 1,11 | 2,7% | 1,8% |

1 Source: Platts

2 Source: Bloomberg

3 Source: ECB fixing

OPERATIONAL INDICATORS

| UPSTREAM | | 2Q16E * | 1Q16 | 2Q15 ⁽⁴⁾ | Var. 2Q16E/1Q16 | Var. 2Q16E/2Q15 |
|-------------------------|-----------------|------------|------------|---------------------|--------------------|--------------------|
| Production | [Kboe/d] | 693 | 714 | 525 | -2,9% | 32,0% |
| Europe, Africa & Brazil | [Kboe/d] | 107 | 116 | 73 | -7,7% | 45,9% |
| Latam & Caribe | [Kboe/d] | 308 | 302 | 253 | 1,9% | 21,8% |
| North America | [Kboe/d] | 183 | 188 | 128 | -2,7% | 42,5% |
| Asia & Russia | [Kboe/d] | 96 | 109 | 71 | -11,8% | 34,6% |

4 The average production for the 2Q15 only includes the contribution of Talisman since 8th of May.

| DOWNSTREAM ⁵ | | 2Q16E * | 1Q16 | 2Q15 | Var. 2Q16E/1Q16 | Var. 2Q16E/2Q15 |
|---|-----------|---------|-------|-------|--------------------|--------------------|
| Refining Margin Indicator in Spain | (USD/Bbl) | 6,5 | 6,3 | 9,1 | 3,2% | -28,6% |
| Distillation utilization Spanish Refining | (%) | 76,9 | 85,8 | 89,1 | -10,4% | -13,7% |
| Conversion utilization Spanish Refining | (%) | 90,5 | 103,0 | 105,1 | -12,1% | -13,9% |
| North America Natural Gas Sales | (TBtu) | 105,1 | 115,5 | 57,3 | -9,0% | 83,4% |

5 The main variables of the refining business have been affected by scheduled maintenance stops in Cartagena and Tarragona. With these stops, Repsol has already finished the maintenance program planned for the whole year in the refining system in Spain.

Source: Repsol

*Estimated

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

Contact details

Investor Relations

pferneyhough.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