



# 4Q16 TRADING STATEMENT

January 30<sup>th</sup>, 2017

# TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the fourth quarter of 2016, including data on the economic environment as well as company performance during the period. Repsol Group 4Q16 results will be published on February 23<sup>rd</sup>, 2016.

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

## ECONOMIC INDICATORS

		4Q16E *	3Q16	4Q15	Var. 4Q16E/3Q16	Var. 4Q16E/4Q15
Average Dated Brent price <sup>1</sup>	(USD/Bbl)	49.3	45.9	43.8	7.4%	12.6%
Average WTI Nymex	(USD/Bbl)	49.3	44.9	42.2	9.8%	16.8%
Average Henry Hub Nymex	(USD/MBtu)	3.0	2.8	2.3	7.1%	30.4%
Average Algonquin <sup>1</sup>	(USD/MBtu)	3.8	2.8	3.0	35.7%	26.7%
Average Exchange rate <sup>2</sup>	(USD/€)	1.08	1.12	1.10	-3.6%	-1.8%

<sup>1</sup> Source: Platts

<sup>2</sup> Source: ECB fixing

## OPERATIONAL INDICATORS

<b>UPSTREAM</b>		4Q16E *	3Q16	4Q15	Var. 4Q16E/3Q16	Var. 4Q16E/4Q15
<b>Production</b>	<b>(Kboe/d)</b>	<b>679</b>	<b>671</b>	<b>697</b>	1.2%	-2.6%
Europe, Africa & Brazil	(Kboe/d)	106	106	93	-0.1%	14.3%
Latin America & Caribbean	(Kboe/d)	305	293	302	4.0%	1.0%
North America	(Kboe/d)	175	180	198	-2.6%	-11.7%
Asia & Russia	(Kboe/d)	94	92	105	2.4%	-10.1%

  

<b>DOWNSTREAM</b>		4Q16E *	3Q16	4Q15	Var. 4Q16E/3Q16	Var. 4Q16E/4Q15
Refining Margin Indicator in Spain	(USD/Bbl)	7.2	5.1	7.3	41.2%	-1.4%
Distillation utilization Spanish Refining	(%)	97.4	91.8	89.3	6.1%	9.1%
Conversion utilization Spanish Refining	(%)	109.2	106.9	104.3	2.2%	4.7%

Source: Repsol

\*Estimated

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