



1Q17 TRADING STATEMENT

April 10th, 2017

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the first quarter of 2017, including data on the economic environment as well as company performance during the period. Repsol Group 1Q17 results will be published on May 4th, 2017.

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

ECONOMIC INDICATORS

		1Q17E *	4Q16	1Q16	Var. 1Q17E/4Q16	Var. 1Q17E/1Q16
Average Dated Brent price ¹	(USD/Bbl)	53.7	49.3	33.9	8.9%	58.4%
Average WTI Nymex	(USD/Bbl)	51.8	49.3	33.6	5.1%	54.2%
Average Henry Hub Nymex	(USD/MBtu)	3.3	3.0	2.1	10.0%	57.1%
Average Algonquin ¹	(USD/MBtu)	4.5	3.8	3.3	18.4%	36.4%
Average Exchange rate ²	(USD/€)	1.06	1.08	1.10	-1.9%	-3.6%

¹ Source: Platts

² Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		1Q17E *	4Q16	1Q16	Var. 1Q17E/4Q16	Var. 1Q17E/1Q16
Production	(Kboe/d)	694	679	714	2.1%	-2.9%
Europe, Africa & Brazil	(Kboe/d)	136	106	116	28.3%	17.2%
Latin America & Caribbean	(Kboe/d)	290	305	302	-4.9%	-4.0%
North America	(Kboe/d)	175	175	188	-0.1%	-7.0%
Asia & Russia	(Kboe/d)	93	94	109	-1.1%	-14.7%

DOWNSTREAM		1Q17E *	4Q16	1Q16	Var. 1Q17E/4Q16	Var. 1Q17E/1Q16
Refining Margin Indicator in Spain	(USD/Bbl)	7.1	7.2	6.3	-1.4%	12.7%
Distillation utilization Spanish Refining	(%)	86.9	97.4	85.8	-10.8%	1.3%
Conversion utilization Spanish Refining	(%)	97.0	109.2	103.0	-11.2%	-5.8%

Source: Repsol

*Estimated

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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