



2Q17 TRADING STATEMENT

July 10th, 2017

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the second quarter of 2017, including data on the economic environment as well as company performance during the period. Repsol Group 2Q17 results will be published on July 27th, 2017.

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

ECONOMIC INDICATORS

		2Q17E *	1Q17	2Q16	Var. 2Q17E/1Q17	Var. 2Q17E/2Q16
Average Dated Brent price ^[1]	(USD/Bbl)	49.6	53.7	45.6	-7.6%	8.8%
Average WTI Nymex	(USD/Bbl)	48.1	51.8	45.6	-7.1%	5.5%
Average Henry Hub Nymex	(USD/MBtu)	3.2	3.3	2.0	-3.0%	60.0%
Average Algonquin ^[1]	(USD/MBtu)	2.9	4.4	2.4	-34.1%	20.8%
Average Exchange rate ^[2]	(USD/€)	1.10	1.06	1.13	3.8%	-2.7%

1 Source: Platts

2 Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		2Q17E *	1Q17	2Q16	Var. 2Q17E/1Q17	Var. 2Q17E/2Q16
Production	(Kboe/d)	676^[3]	693	697	-2.6%	-3.1%
Europe, Africa & Brazil	(Kboe/d)	135	136	108	-0.7%	24.9%
Latin America & Caribbean	(Kboe/d)	287	289	307	-0.8%	-6.5%
North America	(Kboe/d)	171	176	186	-2.9%	-8.0%
Asia & Russia	(Kboe/d)	83	92	96	-10.4%	-13.9%

DOWNSTREAM		2Q17E *	1Q17	2Q16	Var. 2Q17E/1Q17	Var. 2Q17E/2Q16
Refining Margin Indicator in Spain	(USD/Bbl)	6.2 ^[3]	7.1	6.5	-12.7%	-4.6%
Distillation utilization Spanish Refining	(%)	91.6	86.9	77.0	5.4%	19.0%
Conversion utilization Spanish Refining	(%)	102.9	97.0	92.5	6.1%	11.2%

3. Quarterly estimated figures in line with budget. Full year guidance of 680 Kboe/d and 6.4 USD/Bbl remain unchanged.

Production:

- Year on year reduction due to disposals (TSP, Tannguh) and cessation at Varg.
- Quarter on quarter reductions due to fluctuating gas demand in Indonesia and the sale of Ogan Komering.

Downstream

- Maintenance (Petronor and Cartagena) has impacted the indicator in 1Q and 2Q 2017. Planned maintenance for 2017 is now complete.

Source: Repsol

* Estimated

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