



4Q17 TRADING STATEMENT

January 22, 2018

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the fourth quarter of 2017, including data on the economic environment as well as company performance during the period. Repsol Group 4Q17 and FY2017 results will be published on February 28th, 2018.

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

ECONOMIC INDICATORS

| | | 4Q17E * | 3Q17 | 4Q16 | Var. 4Q17E/3Q17 | Var. 4Q17E/4Q16 |
|--|------------|---------|------|------|--------------------|--------------------|
| Average Dated Brent price ⁽¹⁾ | (USD/Bbl) | 61.3 | 52.1 | 49.3 | 17.7% | 24.3% |
| Average WTI Nymex | (USD/Bbl) | 55.3 | 48.2 | 49.3 | 14.7% | 12.2% |
| Average Henry Hub Nymex | (USD/MBtu) | 2.9 | 3.0 | 3.0 | -3.3% | -3.3% |
| Average Algonquin ⁽¹⁾ | (USD/MBtu) | 5.3 | 2.3 | 3.8 | 129.1% | 38.7% |
| Average Exchange rate ⁽²⁾ | (USD/€) | 1.18 | 1.17 | 1.08 | 0.9% | 9.3% |

1 Source: Platts

2 Source: ECB fixing

OPERATIONAL INDICATORS

| UPSTREAM | | 4Q17E * | 3Q17 | 4Q16 | Var. 4Q17E/3Q17 | Var. 4Q17E/4Q16 |
|---------------------------|-----------------|------------|------------|------------|--------------------|--------------------|
| Production | (Kboe/d) | 715 | 693 | 679 | 3.2% | 5.4% |
| Europe, Africa & Brazil | (Kboe/d) | 145 | 139 | 106 | 4.5% | 37.1% |
| Latin America & Caribbean | (Kboe/d) | 310 | 301 | 305 | 2.8% | 1.5% |
| North America | (Kboe/d) | 178 | 171 | 175 | 4.0% | 1.6% |
| Asia & Russia | (Kboe/d) | 83 | 83 | 94 | -0.2% | -11.9% |

| DOWNSTREAM | | 4Q17E * | 3Q17 | 4Q16 | Var. 4Q17E/3Q17 | Var. 4Q17E/4Q16 |
|---|-----------|---------|-------|-------|--------------------|--------------------|
| Refining Margin Indicator in Spain | (USD/Bbl) | 6.9 | 7.0 | 7.2 | -1.4% | -4.2% |
| Distillation utilization Spanish Refining | (%) | 97.1 | 98.7 | 97.4 | -1.6% | -0.3% |
| Conversion utilization Spanish Refining | (%) | 113.1 | 104.3 | 109.2 | 8.4% | 3.6% |

Source: Repsol

* Estimated

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