



# 2Q18 TRADING STATEMENT

July 11<sup>th</sup>, 2018

## TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the second quarter of 2018, including data on the economic environment as well as company performance during the period. Repsol Group 2Q18 results will be published on July 26<sup>th</sup>, 2018.

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

### ECONOMIC INDICATORS

		2Q18E *	1Q18	2Q17	Var. 2Q18E/1Q18	Var. 2Q18E/2Q17
Average Dated Brent price <sup>(1)</sup>	(USD/Bbl)	74.4	66.8	49.6	11.4%	50.0%
Average WTI Nymex	(USD/Bbl)	67.9	62.9	48.1	7.9%	41.2%
Average Henry Hub Nymex	(USD/MBtu)	2.8	3.0	3.2	-6.7%	-12.5%
Average Algonquin <sup>(1)</sup>	(USD/MBtu)	3.3	8.0	2.9	-58.8%	13.8%
Average Exchange rate <sup>(2)</sup>	(USD/€)	1.19	1.23	1.10	-3.3%	8.2%

1 Source: Platts

2 Source: ECB fixing

### OPERATIONAL INDICATORS

<b>UPSTREAM</b>		2Q18E *	1Q18	2Q17	Var. 2Q18E/1Q18	Var. 2Q18E/2Q17
<b>Production</b>	<b>(kboe/d)</b>	<b>720</b>	<b>727</b>	<b>677</b>	-1.0%	6.3%
Europe, Africa & Brazil	(kboe/d)	161	167	135	-3.6%	19.3%
Latin America & Caribbean	(kboe/d)	304	301	288	1.0%	5.6%
North America	(kboe/d)	174	178	172	-2.2%	1.2%
Asia & Russia	(kboe/d)	81	81	82	0.0%	-1.2%

  

<b>DOWNSTREAM</b>		2Q18E *	1Q18	2Q17	Var. 2Q18E/1Q18	Var. 2Q18E/2Q17
Refining Margin Indicator in Spain	(USD/Bbl)	7.2	6.6	6.2	9.1%	16.1%
Distillation utilization Spanish Refining	(%)	88.4 <sup>(3)</sup>	92.5	91.6	-4.4%	-3.5%
Conversion utilization Spanish Refining	(%)	103.5 <sup>(3)</sup>	104.4	102.9	-0.9%	0.6%

(3) The utilization rates in both the distillation and conversion units in Spanish Refining have been impacted by scheduled maintenance, mainly in the Tarragona complex

Source: Repsol

\* Estimated

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