

1Q19

TRADING STATEMENT

April 9th, 2019



REPSOL



TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the first quarter results of 2019, including data on the economic environment as well as company performance during the period. Repsol Group 1Q19 results will be published on April 30th, 2019.

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

ECONOMIC INDICATORS

		1Q19E *	4Q18	1Q18	Var. 1Q19E/4Q18	Var. 1Q19E/1Q18
Average Dated Brent price ⁽¹⁾	(USD/bbl)	63.1	68.8	66.8	-8.3%	-5.5%
Average WTI Nymex	(USD/bbl)	54.9	59.3	62.9	-7.4%	-12.7%
Average Henry Hub Nymex	(USD/MBtu)	3.1	3.6	3.0	-13.9%	3.3%
Average Algonquin ⁽¹⁾	(USD/MBtu)	5.1	5.0	8.0	2.0%	-36.3%
Average Exchange rate ⁽²⁾	(USD/€)	1.14	1.14	1.23	0.0%	-7.3%

⁽¹⁾ Source: Platts

⁽²⁾ Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		1Q19E *	4Q18	1Q18	Var. 1Q19E/4Q18	Var. 1Q19E/1Q18
Production ⁽³⁾	(Kboe/d)	705	722	727		
Europe, Africa & Brazil	(Kboe/d)	157	174	167	-9.8%	-6.0%
Latin America & Caribbean	(Kboe/d)	299	289	301	3.5%	-0.7%
North America	(Kboe/d)	173	179	178	-3.4%	-2.8%
Asia & Russia	(Kboe/d)	76	80	81	-5.0%	-6.2%
DOWNSTREAM		1Q19E *	4Q18	1Q18	Var. 1Q19E/4Q18	Var. 1Q19E/1Q18
Refining Margin Indicator in Spain	(USD/bbl)	5.3	6.2	6.6	-14.5%	-19.7%
Distillation utilization Spanish Refining	(%)	92.8	94.2	92.5	-1.5%	0.3%
Conversion utilization Spanish Refining	(%)	102.1	109.5	104.4	-6.8%	-2.2%

⁽³⁾ 1Q19 production was mainly affected by the cease of production in Libya until March 4, 2019. Currently the production stands at around 730 kboe/d.

* Estimated

Source: Repsol

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