

# 4Q19 & FY19 TRADING STATEMENT

January 22nd, 2020



# TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the fourth quarter and full year results of 2019, including data on the economic environment as well as company performance during the period. Repsol Group 4Q19 and FY2019 results will be published on February 20<sup>th</sup>, 2020.

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

## ECONOMIC INDICATORS

|  |            | 4Q19E * | 3Q19 | 4Q18 | FY19E * | FY18 | Var.<br>4Q19E/3Q19 | Var.<br>4Q19E/4Q18 | Var.<br>FY19E / FY18 |
|--|------------|---------|------|------|---------|------|--------------------|--------------------|----------------------|
| Average Dated Brent price <sup>(1)</sup> | (USD/bbl)  | 63.1    | 62.0 | 68.8 | 64.2    | 71.3 | 1.8%               | -8.3%              | -10.0%               |
| Average WTI Nymex                        | (USD/bbl)  | 56.9    | 56.4 | 59.3 | 57.0    | 64.9 | 0.9%               | -4.0%              | -12.2%               |
| Average Henry Hub Nymex                  | (USD/MBtu) | 2.5     | 2.2  | 3.6  | 2.6     | 3.1  | 13.6%              | -30.6%             | -16.1%               |
| Average Algonquin <sup>(1)</sup>         | (USD/MBtu) | 3.2     | 2.1  | 5.0  | 3.2     | 4.8  | 54.3%              | -35.2%             | -33.5%               |
| Average Exchange rate <sup>(2)</sup>     | (USD/€)    | 1.11    | 1.11 | 1.14 | 1.12    | 1.18 | -                  | -2.6%              | -5.1%                |

1 Source: Platts

2 Source: ECB fixing

## OPERATIONAL INDICATORS

| <b>UPSTREAM</b>           |                 | 4Q19E *    | 3Q19       | 4Q18       | FY19E *    | FY18       | Var.<br>4Q19E/3Q19 | Var.<br>4Q19E/4Q18 | Var.<br>FY19E / FY18 |
|---------------------------|-----------------|------------|------------|------------|------------|------------|--------------------|--------------------|----------------------|
| <b>Production</b>         | <b>(Kboe/d)</b> | <b>730</b> | <b>711</b> | <b>722</b> | <b>709</b> | <b>715</b> | 2.7%               | 1.1%               | -0.8%                |
| Europe, Africa & Brazil   | (Kboe/d)        | 169        | 167        | 174        | 167        | 165        | 1.2%               | -2.9%              | 1.2%                 |
| Latin America & Caribbean | (Kboe/d)        | 286        | 290        | 289        | 287        | 295        | -1.4%              | -1.0%              | -2.7%                |
| North America             | (Kboe/d)        | 201        | 186        | 179        | 182        | 175        | 8.1%               | 12.3%              | 4.0%                 |
| Asia & Russia             | (Kboe/d)        | 74         | 69         | 80         | 73         | 80         | 7.2%               | -7.5%              | -8.8%                |

  

| <b>DOWNSTREAM</b>                         |           | 4Q19E * | 3Q19  | 4Q18  | FY19E * | FY18  | Var.<br>4Q19E/3Q19 | Var.<br>4Q19E/4Q18 | Var.<br>FY19E / FY18 |
|---|-----------|---------|-------|-------|---------|-------|--------------------|--------------------|----------------------|
| Refining Margin Indicator in Spain        | (USD/Bbl) | 5.6     | 5.5   | 6.2   | 5.0     | 6.7   | 1.8%               | -9.7%              | -25.4%               |
| Distillation utilization Spanish Refining | (%)       | 85.7    | 89.5  | 94.2  | 88.4    | 92.9  | -4.2%              | -9.0%              | -4.8%                |
| Conversion utilization Spanish Refining   | (%)       | 104.3   | 104.9 | 109.5 | 103.3   | 106.6 | -0.6%              | -4.7%              | -3.1%                |

\* Estimated

Source: Repsol

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