



3Q20 Trading Statement

October 7th, 2020



Trading Statement

Repsol's Trading Statement provides provisional information for the third quarter of 2020, including data on the economic environment as well as company performance during the period. Repsol Group 3Q20 results will be published on October 29th, 2020.

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

Economic Indicators

		3Q20E*	2Q20	3Q19	Var. 3Q20E / 2Q20	Var. 3Q20E / 3Q19
Average Dated Brent price ⁽¹⁾	(USD/bbl)	42.9	29.6	62.0	44.9%	-30.8%
Average WTI Nymex	(USD/bbl)	40.9	28.0	56.4	46.1%	-27.5%
Average Henry Hub Nymex	(USD/MBtu)	2.0	1.7	2.2	17.6%	-9.1%
Average Algonquin ⁽¹⁾	(USD/MBtu)	1.5	1.5	2.1	0.0%	-28.6%
Average Exchange rate ⁽²⁾	(USD/€)	1.17	1.10	1.11	6.3%	5.3%

⁽¹⁾ Source: Platts

⁽²⁾ Source: ECB fixing

Operational Indicators

Upstream		3Q20E*	2Q20	3Q19	Var. 3Q20E / 2Q20	Var. 3Q20E / 3Q19
Production	(Kboe/d)	615	640	711	-3.8%	-13.5%
Europe & Africa	(Kboe/d)	71	84	120	-14.6%	-40.7%
Latin America	(Kboe/d)	293	280	336	4.6%	-12.9%
North America	(Kboe/d)	186	206	186	-9.6%	0.3%
Asia, Russia & rest of the world	(Kboe/d)	65	70	69	-7.6%	-5.4%
Industrial businesses		3Q20E*	2Q20	3Q19	Var. 3Q20E / 2Q20	Var. 3Q20E / 3Q19
Refining Margin Indicator in Spain	(USD/bbl)	-0.1	3.0	5.5	-	-
Distillation utilization Spanish Refining	(%)	70.2	69.9	89.5	0.4%	-21.6%
Conversion utilization Spanish Refining	(%)	83.8	82.4	104.9	1.7%	-20.1%

* Estimated

Source: Repsol

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