



# 4Q20 & FY 20 Trading Statement

January 19<sup>th</sup>, 2021



## Trading Statement

Repsol's Trading Statement provides provisional information for the fourth quarter and full year results of 2020, including data on the economic environment as well as company performance during the period. Repsol Group 4Q20 & FY20 results will be published on February 18th, 2021.

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

### Economic Indicators

		4Q20E *	3Q20	4Q19	FY 20E *	FY 19	Var. 4Q20E/3Q20	Var. 4Q20E/4Q19	Var. FY20E / FY19
Average Dated Brent price <sup>(1)</sup>	(USD/bbl)	44.2	42.9	63.1	41.8	64.2	3.0%	-30.0%	-34.9%
Average WTI Nymex	(USD/bbl)	42.7	40.9	56.9	39.3	57.0	4.4%	-25.0%	-31.1%
Average Henry Hub Nymex	(USD/MBtu)	2.7	2.0	2.5	2.1	2.6	35.0%	8.0%	-19.2%
Average Algonquin <sup>(1)</sup>	(USD/MBtu)	2.7	1.5	3.2	2.0	3.2	80.0%	-15.6%	-37.5%
Average Exchange rate <sup>(2)</sup>	(USD/€)	1.19	1.17	1.11	1.14	1.12	1.8%	7.2%	1.8%

1 Source: Platts

2 Source: ECB fixing

### Operational Indicators

<b>Upstream</b>		4Q20E *	3Q20	4Q19	FY 20E *	FY 19	Var. 4Q20E/3Q20	Var. 4Q20E/4Q19	Var. FY20E / FY19
<b>Production</b>	<b>(Kboe/d)</b>	<b>628</b>	<b>616</b>	<b>730</b>	<b>648</b>	<b>709</b>	1.8%	-14.0%	-8.5%
Europe & Africa	(Kboe/d)	96	70	125	86	121	36.7%	-23.3%	-28.6%
Latin America	(Kboe/d)	289	292	329	295	333	-0.8%	-12.1%	-11.4%
North America	(Kboe/d)	174	187	201	198	182	-7.1%	-13.7%	8.6%
Asia, Russia & rest of the world	(Kboe/d)	68	67	74	69	73	1.5%	-7.8%	-5.1%

  

<b>Industrial businesses</b>		4Q20E *	3Q20	4Q19	FY 20E *	FY 19	Var. 4Q20E/3Q20	Var. 4Q20E/4Q19	Var. FY20E / FY19
Refining Margin Indicator in Spain	(USD/bbl)	1.0	-0.1	5.6	2.2	5.0	-	-82.1%	-56.0%
Distillation utilization Spanish Refining	(%)	73.6	70.0	85.7	74.0	88.4	5.1%	-14.1%	-16.3%
Conversion utilization Spanish Refining	(%)	77.3	83.9	104.3	86.0	103.3	-7.9%	-25.9%	-16.7%

\* Estimated

Source: Repsol

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