



3Q17 TRADING STATEMENT

October 16th, 2017

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the third quarter of 2017, including data on the economic environment as well as company performance during the period. Repsol Group 3Q17 results will be published on November 3rd, 2017.

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

ECONOMIC INDICATORS

		3Q17E *	2Q17	3Q16	Var. 3Q17E/2Q17	Var. 3Q17E/3Q16
Average Dated Brent price ⁽¹⁾	(USD/Bbl)	52.1	49.6	45.9	5.0%	13.5%
Average WTI Nymex	(USD/Bbl)	48.2	48.1	44.9	0.2%	7.3%
Average Henry Hub Nymex	(USD/MBtu)	3.0	3.2	2.8	-6.3%	7.1%
Average Algonquin ⁽¹⁾	(USD/MBtu)	2.3	2.9	2.8	-22.4%	-19.6%
Average Exchange rate ⁽²⁾	(USD/€)	1.17	1.10	1.12	6.4%	4.5%

1 Source: Platts

2 Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		3Q17E *	2Q17	3Q16	Var. 3Q17E/2Q17	Var. 3Q17E/3Q16
Production	(kboe/d)	695	677	671	2.6%	3.6%
Europe, Africa & Brazil	(kboe/d)	139	135	106	3.0%	31.2%
Latin America & Caribbean	(kboe/d)	302	288	293	4.7%	2.9%
North America	(kboe/d)	169	172	180	-1.5%	-5.9%
Asia & Russia	(kboe/d)	85	82	91	3.4%	-6.8%

DOWNSTREAM		3Q17E *	2Q17	3Q16	Var. 3Q17E/2Q17	Var. 3Q17E/3Q16
Refining Margin Indicator in Spain	(USD/Bbl)	7.0	6.2	5.1	12.9%	37.3%
Distillation utilization Spanish Refining	(%)	98.6	91.6	91.8	7.6%	7.4%
Conversion utilization Spanish Refining	(%)	104.3	102.9	106.9	1.4%	-2.4%

Source: Repsol

* Estimated

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