



4Q16 TRADING STATEMENT

January 30th, 2017

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the fourth quarter of 2016, including data on the economic environment as well as company performance during the period. Repsol Group 4Q16 results will be published on February 23rd, 2016.

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

ECONOMIC INDICATORS

		4Q16E *	3Q16	4Q15	Var. 4Q16E/3Q16	Var. 4Q16E/4Q15
Average Dated Brent price ¹	(USD/Bbl)	49.3	45.9	43.8	7.4%	12.6%
Average WTI Nymex	(USD/Bbl)	49.3	44.9	42.2	9.8%	16.8%
Average Henry Hub Nymex	(USD/MBtu)	3.0	2.8	2.3	7.1%	30.4%
Average Algonquin ¹	(USD/MBtu)	3.8	2.8	3.0	35.7%	26.7%
Average Exchange rate ²	(USD/€)	1.08	1.12	1.10	-3.6%	-1.8%

¹ Source: Platts

² Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		4Q16E *	3Q16	4Q15	Var. 4Q16E/3Q16	Var. 4Q16E/4Q15
Production	(Kboe/d)	679	671	697	1.2%	-2.6%
Europe, Africa & Brazil	(Kboe/d)	106	106	93	-0.1%	14.3%
Latin America & Caribbean	(Kboe/d)	305	293	302	4.0%	1.0%
North America	(Kboe/d)	175	180	198	-2.6%	-11.7%
Asia & Russia	(Kboe/d)	94	92	105	2.4%	-10.1%

DOWNSTREAM		4Q16E *	3Q16	4Q15	Var. 4Q16E/3Q16	Var. 4Q16E/4Q15
Refining Margin Indicator in Spain	(USD/Bbl)	7.2	5.1	7.3	41.2%	-1.4%
Distillation utilization Spanish Refining	(%)	97.4	91.8	89.3	6.1%	9.1%
Conversion utilization Spanish Refining	(%)	109.2	106.9	104.3	2.2%	4.7%

Source: Repsol

*Estimated

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