



2Q15 TRADING STATEMENT

July 9th, 2015

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the second quarter of 2015, including data on the economic environment as well as company performance during the period. Repsol Group 2Q15 results will be published on July 30th, 2015.

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

ECONOMIC INDICATORS

		2Q15E*	1Q15	2Q14	Var. 2Q15E/1Q15	Var. 2Q15E/2Q14
Average Dated Brent price ¹	(USD/Bbl)	61.9	53.9	109.7	14.8%	-43.6%
Average WTI Nymex ²	(USD/Bbl)	58.0	48.6	103.0	19.3%	-43.7%
Average Henry Hub Nymex ²	(USD/MBtu)	2.6	3.0	4.7	-13.3%	-44.7%
Average Algonquin ¹	(USD/MBtu)	2.2	11.5	4.2	-80.9%	-47.6%
Average Exchange rate ³	(USD/€)	1.11	1.13	1.37	1.8%	23.4%

¹Source: Platts

²Source: Reuters/Bloomberg

³Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM

		2Q15E*	1Q15	2Q14	Var. 2Q15E/1Q15	Var. 2Q15E/2Q14
Production⁴	(Kboe/d)	526	355	338	48.1%	55.5%

⁴ The average production for the quarter only includes the contribution of Talisman since 8th of May. Repsol current production stands at 658 kboe / d

DOWNSTREAM

		2Q15E*	1Q15	2Q14	Var. 2Q15E/1Q15	Var. 2Q15E/2Q14
Refining Margin Indicator in Spain	(USD/Bbl)	9.1	8.7	3.1	4.6%	193.5%
Distillation utilization Spanish Refining	(%)	89.1	82.6	83.5	7.9%	6.7%
Conversion utilization Spanish Refining	(%)	105.1	98.8	100.6	6.4%	4.5%
North America Natural Gas Sales	(Tbtu)	57.4	106.9	59.8	-46.3%	-4.0%

Source: Repsol

*Estimated

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The information contained in the document has not been verified or revised by the External Auditors of Repsol.

Contact details

Investor Relations

abautistaf.ir@repsol.com

Tel: +34 917 53 55 48

Fax: 34 913 48 87 77

REPSOL S.A.

C/ Méndez Álvaro, 44

28045 Madrid (Spain)

www.repsol.com