



4Q18 & FY18 TRADING STATEMENT

January 21st, 2019

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the fourth quarter and full year results of 2018, including data on the economic environment as well as company performance during the period. Repsol Group 4Q18 and FY2018 results will be published on February 28th, 2019.

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

ECONOMIC INDICATORS

		4Q18E *	3Q18	4Q17	FY18E *	FY17	Var. 4Q18E/3Q18	Var. 4Q18E/4Q17	Var. FY18E / FY17
Average Dated Brent price ⁽¹⁾	(USD/Bbl)	68.8	75.2	61.3	71.3	54.2	-8.5%	12.2%	31.5%
Average WTI Nymex	(USD/Bbl)	59.3	69.4	55.3	64.9	50.9	-14.6%	7.2%	27.5%
Average Henry Hub Nymex	(USD/MBtu)	3.6	2.9	2.9	3.1	3.1	24.1%	24.1%	0.0%
Average Algonquin ⁽¹⁾	(USD/MBtu)	5.0	3.0	5.3	4.8	3.7	67.7%	-5.1%	29.7%
Average Exchange rate ⁽²⁾	(USD/€)	1.14	1.16	1.18	1.18	1.13	-1.7%	-3.4%	4.4%

1 Source: Platts

2 Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		4Q18E *	3Q18	4Q17	FY18E *	FY17	Var. 4Q18E/3Q18	Var. 4Q18E/4Q17	Var. FY18E / FY17
Production	(Kboe/d)	722	691	715	715	695	4.5%	1.0%	2.9%
Europe, Africa & Brazil	(Kboe/d)	174	157	145	165	139	10.8%	20.0%	18.7%
Latin America & Caribbean	(Kboe/d)	289	285	310	295	297	1.4%	-6.8%	-0.7%
North America	(Kboe/d)	179	169	178	175	174	5.9%	0.6%	0.6%
Asia & Russia	(Kboe/d)	80	80	83	80	85	0.0%	-3.6%	-5.9%

DOWNSTREAM		4Q18E *	3Q18	4Q17	FY18E *	FY17	Var. 4Q18E/3Q18	Var. 4Q18E/4Q17	Var. FY18E / FY17
Refining Margin Indicator in Spain	(USD/Bbl)	6.2	6.7	6.9	6.7	6.8	-7.5%	-10.1%	-1.5%
Distillation utilization Spanish Refining	(%)	94.2	96.3	97.1	92.9	93.6	-2.2%	-3.0%	-0.7%
Conversion utilization Spanish Refining	(%)	109.5	108.9	113.1	106.6	104.4	0.6%	-3.2%	2.1%

* Estimated

Source: Repsol

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