



3Q16 TRADING STATEMENT

October 13th, 2016

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the third quarter of 2016, including data on the economic environment as well as company performance during the period. Repsol Group 3Q16 results will be published on November 3rd, 2016.

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

ECONOMIC INDICATORS

		3Q16E *	2Q16	3Q15	Var. 3Q16E/2Q16	Var. 3Q16E/3Q15
Average Dated Brent price ¹	(USD/Bbl)	45.9	45.6	50.5	0.7%	-9.1%
Average WTI Nymex ²	(USD/Bbl)	44.9	45.6	46.5	-1.5%	-3.4%
Average Henry Hub Nymex ²	(USD/MBtu)	2.8	2.0	2.8	40.0%	0.0%
Average Algonquin ¹	(USD/MBtu)	2.8	2.4	2.4	16.7%	16.7%
Average Exchange rate ³	(USD/€)	1.12	1.13	1.11	-0.9%	0.9%

1 Source: Platts

2 Source: Bloomberg

3 Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		3Q16E *	2Q16	3Q15	Var. 3Q16E/2Q16	Var. 3Q16E/3Q15
Production	(Kboe/d)	669⁴	697	653	-4.1%	2.4%
Europe, Africa & Brazil	(Kboe/d)	105	108	95	-3.1%	9.7%
Latin America & Caribbean	(Kboe/d)	293	307	266	-4.6%	10.2%
North America	(Kboe/d)	179	186	192	-3.7%	-6.7%
Asia & Russia	(Kboe/d)	92	96	100	-4.0%	-7.8%

DOWNSTREAM		3Q16E *	2Q16	3Q15	Var. 3Q16E/2Q16	Var. 3Q16E/3Q15
Refining Margin Indicator in Spain	(USD/Bbl)	5.1 ⁵	6.5	8.8	-21.5%	-42.0%
Distillation utilization Spanish Refining	(%)	91.8	77.0	94.5	19.2%	-2.9%
Conversion utilization Spanish Refining	(%)	106.9	92.5	106.4	15.6%	0.5%
North America Natural Gas Sales	(Tbtu)	90.4	105.3	62.1	-14.2%	45.6%

Source: Repsol

*Estimated

4 In Upstream, production during the quarter was impacted by planned maintenance programs across several assets. The average production during the first nine months of the year was approximately 693 KBoe/d. We continue to expect full year average production to be broadly in line with previously advised forecasts.

5 In Downstream, spreads have recovered significantly to date in the fourth quarter with the refining margin indicator in October surpassing 7 USD/Bbl. Trading conditions impacted Repsol's refining margin indicator in the third quarter, this was partially offset by a recovery in the utilization to levels above the averages in 2015 and the first half of 2016.

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

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