



1Q18 TRADING STATEMENT

April 9th, 2018

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the first quarter of 2018, including data on the economic environment as well as company performance during the period. Repsol Group 1Q18 results will be published on May 4th, 2018.

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

ECONOMIC INDICATORS

		1Q18E *	4Q17	1Q17	Var. 1Q18E/4Q17	Var. 1Q18E/1Q17
Average Dated Brent price ⁽¹⁾	(USD/Bbl)	66.8	61.3	53.7	9.0%	24.4%
Average WTI Nymex	(USD/Bbl)	62.9	55.3	51.8	13.7%	21.4%
Average Henry Hub Nymex	(USD/MBtu)	3.0	2.9	3.3	3.4%	-9.1%
Average Algonquin ⁽¹⁾	(USD/MBtu)	8.0	5.3	4.4	51.8%	81.8%
Average Exchange rate ⁽²⁾	(USD/€)	1.23	1.18	1.06	4.2%	16.0%

1 Source: Platts

2 Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		1Q18E *	4Q17	1Q17	Var. 1Q18E/4Q17	Var. 1Q18E/1Q17
Production	(kboe/d)	727	715	693	1.6%	4.9%
Europe, Africa & Brazil	(kboe/d)	166	145	136	14.3%	22.1%
Latin America & Caribbean	(kboe/d)	303	310	289	-2.0%	4.9%
North America	(kboe/d)	176	178	176	-0.8%	0.2%
Asia & Russia	(kboe/d)	81	83	92	-2.2%	-12.0%

DOWNSTREAM		1Q18E *	4Q17	1Q17	Var. 1Q18E/4Q17	Var. 1Q18E/1Q17
Refining Margin Indicator in Spain	(USD/Bbl)	6.6	6.9	7.1	-4.3%	-7.0%
Distillation utilization Spanish Refining	(%)	92.5 ⁽³⁾	97.1	86.9	-4.7%	6.4%
Conversion utilization Spanish Refining	(%)	104.4 ⁽³⁾	113.1	97.0	-7.7%	7.6%

3. The utilization rates in both the distillation and conversion units in Spanish Refining have been impacted by scheduled maintenance, mainly in the Puertollano complex.

Source: Repsol

* Estimated

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