



4Q14 TRADING STATEMENT

January 19th, 2015

25 YEARS OF REPSOL
ON THE STOCK MARKET
1989-2014

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the fourth quarter of 2014, including data on the economic environment as well as company performance during the period. Repsol Group 4Q14 results will be published on February 26th, 2015.

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

ECONOMIC INDICATORS

		4Q14E*	3Q14	4Q13	Var. 4Q14E/3Q14	Var. 4Q14E/4Q13
Average Dated Brent price ¹	(USD/Bbl)	76.6	101.9	109.2	-24.8%	-29.9%
Average WTI Nymex ²	(USD/Bbl)	73.2	97.2	97.6	-24.7%	-25.0%
Average Henry Hub Nymex ²	(USD/MBtu)	4.0	4.1	3.6	-2.4%	11.1%
Average Algonquin ¹	(USD/MBtu)	5.0	3.0	7.7	66.7%	-35.1%
Average Exchange rate ³	(USD/€)	1.25	1.33	1.36	-6.0%	-8.1%

¹Source: Platts

²Source: Reuters/Bloomberg

³Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM

		4Q14E*	3Q14	4Q13	Var. 4Q14E/3Q14	Var. 4Q14E/4Q13
Production	Kboe/d	370.6	365.9	320.6	1.3%	15.6%

DOWNSTREAM

		4Q14E*	3Q14	4Q13	Var. 4Q14E/3Q14	Var. 4Q14E/4Q13
Refining Margin Indicator in Spain	(USD/Bbl)	5.5	3.9	4.1	41.0%	34.1%
Distillation utilization Spanish Refining	(%)	80.1	84.8	71.7	-5.5%	11.7%
Conversion utilization Spanish Refining	(%)	105.5	106.6	94.4	-1.0%	11.8%
North America Natural Gas Sales	(Tbtu)	61.7	61.1	60.9	1.0%	1.3%

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

aboutistaf.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