



1Q15 TRADING STATEMENT

April 13th, 2015

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the first quarter of 2015, including data on the economic environment as well as company performance during the period. Repsol Group 1Q15 results will be published on May 7th, 2015.

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

ECONOMIC INDICATORS

		1Q15E*	4Q14	1Q14	Var. 1Q15E/4Q14	Var. 1Q15E/1Q14
Average Dated Brent price ¹	(USD/Bbl)	53.9	76.6	108.2	-29.6%	-50.2%
Average WTI Nymex ²	(USD/Bbl)	48.6	73.2	98.6	-33.6%	-50.7%
Average Henry Hub Nymex ²	(USD/MBtu)	3.0	4.0	4.9	-25.0%	-38.8%
Average Algonquin ¹	(USD/MBtu)	11.5	5.0	20.3	130.0%	-43.3%
Average Exchange rate ³	(USD/€)	1.13	1.25	1.37	-9.6%	-17.5%

¹Source: Platts

²Source: Reuters/Bloomberg

³Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM

		1Q15E*	4Q14	1Q14	Var. 1Q15E/4Q14	Var. 1Q15E/1Q14
Production	(Kboe/d)	355	371	342	-4.3%	3.8%

DOWNSTREAM

		1Q15E*	4Q14	1Q14	Var. 1Q15E/4Q14	Var. 1Q15E/1Q14
Refining Margin Indicator in Spain	(USD/Bbl)	8.7	5.5	3.9	58.2%	123.1%
Distillation utilization Spanish Refining	(%)	82.6	80.1	74.5	3.1%	10.9%
Conversion utilization Spanish Refining	(%)	98.4	105.5	96.9	-6.7%	1.5%
North America Natural Gas Sales	(Tbtu)	106.9	63.0	89.9	69.7%	18.9%

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.

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