



**3Q15 TRADING
STATEMENT AND
FORECAST 2015**

October 14th, 2015

TRADING STATEMENT AND FORECAST 2015

Repsol's Trading Statement provides provisional information for the year 2015, including data on the economic environment as well as company performance during the period. Repsol Group 3Q15 results will be published on November 12th, 2015.

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

ECONOMIC INDICATORS

		3Q15E*	2Q15	3Q14	Var. 3Q15E/2Q15	Var. 3Q15E/3Q14
Average Dated Brent price ¹	(USD/Bbl)	50.5	61.9	101.9	-18.4%	-50.4%
Average WTI Nymex ²	(USD/Bbl)	46.5	58.0	97.2	-19.8%	-52.2%
Average Henry Hub Nymex ²	(USD/MBtu)	2.8	2.6	4.1	6.5%	-32.4%
Average Algonquin ¹	(USD/MBtu)	2.4	2.2	3.0	8.2%	-20.7%
Average Exchange rate ³	(USD/€)	1.11	1.11	1.33	0.0%	16.5%

¹Source: Platts

²Source: Bloomberg

³Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM

		3Q15E*	2Q15	3Q14	Var. 3Q15E/2Q15	Var. 3Q15E/3Q14
Production⁴	(Kboe/d)	651	525	366	23.9%	77.9%

⁴ The average production for the 2Q15 only includes the contribution of Talisman since 8th of May.

DOWNSTREAM

		3Q15E*	2Q15	3Q14	Var. 3Q15E/2Q15	Var. 3Q15E/3Q14
Refining Margin Indicator in Spain	(USD/Bbl)	8.8	9.1	3.9	-3.3%	125.6%
Distillation utilization Spanish Refining	(%)	94.5	89.1	84.8	6.1%	11.4%
Conversion utilization Spanish Refining	(%)	106.4	105.1	106.6	1.2%	-0.2%
North America Natural Gas Sales	(Tbtu)	62.1	57.3	61.1	8.4%	1.7%

Source: Repsol

*Estimated

Based on the current price environment, Repsol estimates **CCS adjusted net income** for the full year 2015 within the range of €1.6 and €1.8 billion. In this environment, estimated non-recurring items and the estimated inventory effect for the year would translate to an estimated **net income** within the range of €1.25 and €1.5 billion.

This estimation includes provisions of €450 million after taxes, which Repsol expects to book at the end of the third quarter, from impairments of Gas & Power in North America and of its unconventional assets in the Mississippian Lime in USA.

Estimated **CCS EBITDA** will be within the range of €5.2 to €5.45 billion and the Group's **net debt** at year-end 2015 will be in line with that of the beginning of 2015, excluding the effect of the acquisition of Talisman.



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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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