



# 2Q16 TRADING STATEMENT

July 8<sup>th</sup>, 2016

## TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the second quarter of 2016, including data on the economic environment as well as company performance during the period. Repsol Group 2Q16 results will be published on July 28<sup>th</sup>, 2016.

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

### ECONOMIC INDICATORS

		2Q16E *	1Q16	2Q15	Var. 2Q16E/1Q16	Var. 2Q16E/2Q15
Average Dated Brent price <sup>1</sup>	(USD/Bbl)	45,5	33,9	61,9	34,2%	-26,5%
Average WTI Nymex <sup>2</sup>	(USD/Bbl)	45,5	33,6	58,0	35,4%	-21,6%
Average Henry Hub Nymex <sup>2</sup>	(USD/MBtu)	2,0	2,1	2,6	-4,8%	-23,1%
Average Algonquin <sup>1</sup>	(USD/MBtu)	2,4	3,3	2,2	-27,3%	9,1%
Average Exchange rate <sup>3</sup>	(USD/€)	1,13	1,10	1,11	2,7%	1,8%

1 Source: Platts

2 Source: Bloomberg

3 Source: ECB fixing

### OPERATIONAL INDICATORS

<b>UPSTREAM</b>		2Q16E *	1Q16	2Q15 <sup>(4)</sup>	Var. 2Q16E/1Q16	Var. 2Q16E/2Q15
<b>Production</b>	<b>(Kboe/d)</b>	<b>693</b>	<b>714</b>	<b>525</b>	-2,9%	32,0%
Europe, Africa & Brazil	(Kboe/d)	107	116	73	-7,7%	45,9%
Latam & Caribe	(Kboe/d)	308	302	253	1,9%	21,8%
North America	(Kboe/d)	183	188	128	-2,7%	42,5%
Asia & Russia	(Kboe/d)	96	109	71	-11,8%	34,6%

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

<b>DOWNSTREAM <sup>5</sup></b>		2Q16E *	1Q16	2Q15	Var. 2Q16E/1Q16	Var. 2Q16E/2Q15
Refining Margin Indicator in Spain	(USD/Bbl)	6,5	6,3	9,1	3,2%	-28,6%
Distillation utilization Spanish Refining	(%)	76,9	85,8	89,1	-10,4%	-13,7%
Conversion utilization Spanish Refining	(%)	90,5	103,0	105,1	-12,1%	-13,9%
North America Natural Gas Sales	(TBtu)	105,1	115,5	57,3	-9,0%	83,4%

5 The main variables of the refining business have been affected by scheduled maintenance stops in Cartagena and Tarragona. With these stops, Repsol has already finished the maintenance program planned for the whole year in the refining system in Spain.

Source: Repsol

\*Estimated

*This document does not constitute an offer or invitation to purchase or subscribe shares, pursuant to the provisions of the Spanish Securities market Law [Law 24/1988 of the 28th of July, as amended and restated] and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.*

*This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.*

*Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.*

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

**Contact details**

Investor Relations

pferneyhough.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](http://www.repsol.com)