



3Q18 TRADING STATEMENT

October 10th, 2018

TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the third quarter of 2018, including data on the economic environment as well as company performance during the period. Repsol Group 3Q18 results will be published on October 31st, 2018.

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

ECONOMIC INDICATORS

		3Q18E *	2Q18	3Q17	Var. 3Q18E/2Q18	Var. 3Q18E/3Q17
Average Dated Brent price ⁽¹⁾	(USD/Bbl)	75.2	74.4	52.1	1.1%	44.3%
Average WTI Nymex	(USD/Bbl)	69.4	67.9	48.2	2.2%	44.0%
Average Henry Hub Nymex	(USD/MBtu)	2.9	2.8	3.0	3.6%	-3.3%
Average Algonquin ⁽¹⁾	(USD/MBtu)	3.0	3.3	2.3	-9.1%	30.4%
Average Exchange rate ⁽²⁾	(USD/€)	1.16	1.19	1.17	-2.5%	-0.9%

[1] Source: Platts

[2] Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		3Q18E *	2Q18	3Q17	Var. 3Q18E/2Q18	Var. 3Q18E/3Q17
Production	(kboe/d)	691 ⁽³⁾	722	693	-4.3%	-0.2%
Europe, Africa & Brazil	(kboe/d)	157	162	139	-3.0%	13.1%
Latin America & Caribbean	(kboe/d)	284	305	301	-6.8%	-5.5%
North America	(kboe/d)	168	174	171	-3.3%	-1.6%
Asia & Russia	(kboe/d)	81	79	83	3.0%	-1.9%

DOWNSTREAM		3Q18E *	2Q18	3Q17	Var. 3Q18E/2Q18	Var. 3Q18E/3Q17
Refining Margin Indicator in Spain	(USD/Bbl)	6.7	7.2	7.0	-6.9%	-4.3%
Distillation utilization Spanish Refining	(%)	96.3	88.4	98.6	8.9%	-2.3%
Conversion utilization Spanish Refining	(%)	108.9	103.5	104.3	5.2%	4.4%

[3] Note: Guidance for FY2018 is maintained at ~715 kboed

* Estimated

Source: Repsol

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Contact details

Investor Relations

ralvarezp.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