

3Q19

TRADING STATEMENT

October 8th, 2019



REPSOL



TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the third quarter results of 2019, including data on the economic environment as well as company performance during the period. Repsol Group 3Q19 results will be published on October 31st, 2019.

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

ECONOMIC INDICATORS

		3Q19E *	2Q19	3Q18	Var. 3Q19E/2Q19	Var. 3Q19E/3Q18
Average Dated Brent price ⁽¹⁾	(USD/bbl)	62.0	68.9	75.2	-10.0%	-17.6%
Average WTI Nymex	(USD/bbl)	56.4	59.9	69.4	-5.8%	-18.7%
Average Henry Hub Nymex	(USD/MBtu)	2.2	2.6	2.9	-15.4%	-24.1%
Average Algonquin ⁽¹⁾	(USD/MBtu)	2.1	2.3	3.0	-8.7%	-30.0%
Average Exchange rate ⁽²⁾	(USD/€)	1.11	1.12	1.16	-0.9%	-4.3%

⁽¹⁾ Source: Platts

⁽²⁾ Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		3Q19E *	2Q19	3Q18	Var. 3Q19E/2Q19	Var. 3Q19E/3Q18
Production	[Kboe/d]	712	694	691	2.6%	3.0%
Europe, Africa & Brazil	(Kboe/d)	167	177	157	-5.6%	6.4%
Latin America & Caribbean	(Kboe/d)	290	273	285	6.0%	1.6%
North America	(Kboe/d)	186	168	169	10.7%	10.1%
Asia & Russia	(Kboe/d)	70	75	80	-6.7%	-12.5%
DOWNSTREAM		3Q19E *	2Q19	3Q18	Var. 3Q19E/2Q19	Var. 3Q19E/3Q18
Refining Margin Indicator in Spain	(USD/bbl)	5.5	3.5	6.7	57.1%	-17.9%
Distillation utilization Spanish Refining	(%)	89.4	85.9	96.3	4.1%	-7.2%
Conversion utilization Spanish Refining	(%)	104.9	101.8	108.9	3.0%	-3.7%

* Estimated

Source: Repsol

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