

1Q20

TRADING STATEMENT

April 7th, 2020



TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the first quarter of 2020, including data on the economic environment as well as company performance during the period. Repsol Group 1Q20 results will be published on May 5th, 2020.

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

ECONOMIC INDICATORS

		1Q20E *	4Q19	1Q19	Var. 1Q20E/4Q19	Var. 1Q20E/1Q19
Average Dated Brent price ⁽¹⁾	(USD/bbl)	50.1	63.1	63.1	-20.6%	-20.6%
Average WTI Nymex	(USD/bbl)	45.8	56.9	54.9	-19.5%	-16.6%
Average Henry Hub Nymex	(USD/MBtu)	2.0	2.5	3.1	-20.0%	-35.5%
Average Algonquin ⁽¹⁾	(USD/MBtu)	2.2	3.2	5.1	-32.1%	-56.9%
Average Exchange rate ⁽²⁾	(USD/€)	1.10	1.11	1.14	-0.9%	-3.5%

⁽¹⁾ Source: Platts

⁽²⁾ Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		1Q20E *	4Q19	1Q19	Var. 1Q20E/4Q19	Var. 1Q20E/1Q19
Production	(Kboe/d)	710	730	700	-2.7%	1.4%
Europe & Africa	(Kboe/d)	96	125	108	-23.2%	-11.1%
Latin America	(Kboe/d)	319	329	346	-3.0%	-7.8%
North America	(Kboe/d)	224	201	172	11.4%	30.2%
Asia, Russia & rest of the world	(Kboe/d)	71	74	74	-4.1%	-4.1%
INDUSTRIAL BUSINESSES		1Q20E *	4Q19	1Q19	Var. 1Q20E/4Q19	Var. 1Q20E/1Q19
Refining Margin Indicator in Spain	(USD/bbl)	4.7	5.6	5.3	-16.1%	-11.3%
Distillation utilization Spanish Refining	(%)	82.6	85.7	92.8	-3.6%	-11.0%
Conversion utilization Spanish Refining	(%)	100.4	104.3	102.1	-3.7%	-1.7%

* Estimated

Source: Repsol

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Contact details

Investor Relations

ralvarezp.ir@repsol.com

Tel: +34 917 53 62 52

Fax: 34 913 48 87 77

REPSOL S.A.

Méndez Álvaro, 44

28045 Madrid [Spain]

www.repsol.com