

2Q20

TRADING STATEMENT

July 7th, 2020



TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the second quarter of 2020, including data on the economic environment as well as company performance during the period. Repsol Group 2Q20 results will be published on July 23rd, 2020.

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

ECONOMIC INDICATORS

		2Q20E *	1Q20	2Q19	Var. 2Q20E/1Q20	Var. 2Q20E/2Q19
Average Dated Brent price ⁽¹⁾	(USD/bbl)	29.6	50.1	68.9	-40.9%	-57.0%
Average WTI Nymex	(USD/bbl)	28.0	45.8	59.9	-38.9%	-53.3%
Average Henry Hub Nymex	(USD/MBtu)	1.7	2.0	2.6	-15.0%	-34.6%
Average Algonquin ⁽¹⁾	(USD/MBtu)	1.5	2.2	2.3	-31.8%	-34.8%
Average Exchange rate ⁽²⁾	(USD/€)	1.10	1.10	1.12	0.0%	-1.8%

⁽¹⁾ Source: Platts

⁽²⁾ Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		2Q20E *	1Q20	2Q19	Var. 2Q20E/1Q20	Var. 2Q20E/2Q19
Production	(Kboe/d)	640	710	694	-9.9%	-7.8%
Europe & Africa	(Kboe/d)	84	96	130	-12.8%	-35.7%
Latin America	(Kboe/d)	280	320	321	-12.5%	-12.8%
North America	(Kboe/d)	206	224	168	-7.9%	22.4%
Asia, Russia & rest of the world	(Kboe/d)	70	71	75	-0.9%	-6.6%
INDUSTRIAL BUSINESSES		2Q20E *	1Q20	2Q19	Var. 2Q20E/1Q20	Var. 2Q20E/2Q19
Refining Margin Indicator in Spain	(USD/bbl)	3.0	4.7	3.5	-36.2%	-14.3%
Distillation utilization Spanish Refining	(%)	69.9	82.4	85.9	-15.2%	-18.6%
Conversion utilization Spanish Refining	(%)	82.4	100.4	101.8	-17.9%	-19.1%

* Estimated

Source: Repsol

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