

2Q19

TRADING STATEMENT

July 9th, 2019



REPSOL



TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the second quarter results of 2019, including data on the economic environment as well as company performance during the period. Repsol Group 2Q19 results will be published on July 24th, 2019.

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

ECONOMIC INDICATORS

		2Q19E *	1Q19	2Q18	Var. 2Q19E/1Q19	Var. 2Q19E/2Q18
Average Dated Brent price ⁽¹⁾	(USD/bbl)	68.9	63.1	74.4	9.2%	-7.4%
Average WTI Nymex	(USD/bbl)	59.9	54.9	67.9	9.1%	-11.8%
Average Henry Hub Nymex	(USD/MBtu)	2.6	3.1	2.8	-16.1%	-7.1%
Average Algonquin ⁽¹⁾	(USD/MBtu)	2.3	5.1	3.3	-54.9%	-30.3%
Average Exchange rate ⁽²⁾	(USD/€)	1.12	1.14	1.19	-1.8%	-5.9%

⁽¹⁾ Source: Platts

⁽²⁾ Source: ECB fixing

OPERATIONAL INDICATORS

UPSTREAM		2Q19E *	1Q19	2Q18	Var. 2Q19E/1Q19	Var. 2Q19E/2Q18
Production ⁽³⁾	[Kboe/d]	697	700	722	-0.4%	-3.5%
Europe, Africa & Brazil	(Kboe/d)	177	156	162	13.5%	9.3%
Latin America & Caribbean	(Kboe/d)	273	298	305	-8.4%	-10.5%
North America	(Kboe/d)	169	172	175	-1.7%	-3.4%
Asia & Russia	(Kboe/d)	77	74	80	4.1%	-3.8%
DOWNSTREAM		2Q19E *	1Q19	2Q18	Var. 2Q19E/1Q19	Var. 2Q19E/2Q18
Refining Margin Indicator in Spain	(USD/bbl)	3.5	5.3	7.2	-34.0%	-51.4%
Distillation utilization Spanish Refining	(%)	85.9	92.8	88.4	-7.4%	-2.8%
Conversion utilization Spanish Refining	(%)	101.8	102.1	103.5	-0.3%	-1.6%

⁽³⁾ 2Q19 production was mainly affected by maintenance activity in Trinidad & Tobago and Peru.

* Estimated

Source: Repsol

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