



# 1Q15 TRADING STATEMENT

April 13<sup>th</sup>, 2015

# TRADING STATEMENT

Repsol's Trading Statement provides provisional information for the first quarter of 2015, including data on the economic environment as well as company performance during the period. Repsol Group 1Q15 results will be published on May 7<sup>th</sup>, 2015.

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

## ECONOMIC INDICATORS

		1Q15E*	4Q14	1Q14	Var. 1Q15E/4Q14	Var. 1Q15E/1Q14
Average Dated Brent price <sup>1</sup>	(USD/Bbl)	53.9	76.6	108.2	-29.6%	-50.2%
Average WTI Nymex <sup>2</sup>	(USD/Bbl)	48.6	73.2	98.6	-33.6%	-50.7%
Average Henry Hub Nymex <sup>2</sup>	(USD/MBtu)	3.0	4.0	4.9	-25.0%	-38.8%
Average Algonquin <sup>1</sup>	(USD/MBtu)	11.5	5.0	20.3	130.0%	-43.3%
Average Exchange rate <sup>3</sup>	(USD/€)	1.13	1.25	1.37	-9.6%	-17.5%

<sup>1</sup>Source: Platts

<sup>2</sup>Source: Reuters/Bloomberg

<sup>3</sup>Source: ECB fixing

## OPERATIONAL INDICATORS

### UPSTREAM

		1Q15E*	4Q14	1Q14	Var. 1Q15E/4Q14	Var. 1Q15E/1Q14
<b>Production</b>	<b>(Kboe/d)</b>	<b>355</b>	<b>371</b>	<b>342</b>	<b>-4.3%</b>	<b>3.8%</b>

### DOWNSTREAM

		1Q15E*	4Q14	1Q14	Var. 1Q15E/4Q14	Var. 1Q15E/1Q14
Refining Margin Indicator in Spain	(USD/Bbl)	8.7	5.5	3.9	58.2%	123.1%
Distillation utilization Spanish Refining	(%)	82.6	80.1	74.5	3.1%	10.9%
Conversion utilization Spanish Refining	(%)	98.4	105.5	96.9	-6.7%	1.5%
North America Natural Gas Sales	(Tbtu)	106.9	63.0	89.9	69.7%	18.9%

Source: Repsol

\*Estimated

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