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Corporación de reservas estratégicas de productos petrolíferos 2015 Annual Statistical Report



20 Years
1995
2015

Public Law Corporation
under the aegis
of the Ministry
of Industry, Energy
and Tourism

↑ **3.5%**

Renewed increase
in road fuel consumption
in 2015

↑ **4.1%**

Increase in natural gas
consumption for
the first time since
2008

Highest level on
record of Spanish
crude oil imports

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Corporación de Reservas
Estratégicas de Productos Petrolíferos

Public Law Corporation under the aegis
of the Ministry of Industry, Energy
and Tourism

This publication responds to the provisions of the statistical operation No. 6113 of the National Statistical Plan 2013-2016 in which it is included the preparation and publication of an annual report regarding the market petroleum products, and the agencies listed as responsible for its implementation: the General Department of Hydrocarbons (Ministry of Industry, Energy and Tourism – Secretary of State for Energy) and the Corporation of Strategic Reserves of Petroleum Products (CORES).

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Presentation

CORES 2015
Annual Statistical
Report

**Pedro Miras
Salamanca**
Cores Chairman



I am pleased to present the Cores Annual Statistical Report for 2015, which includes the main figures for the hydrocarbon sector at both national and international levels.

Maintaining the same structure, format, content and data time series as previous reports, this latest edition once again provides a common source of reference for the petroleum and natural gas sector, based on the quality and accessibility of the statistical information included. In this way, the Corporation confirms its position as the benchmark for sector information in Spain and continue to set us apart from other similar organizations.

The report is divided into three sections: international; national; and oil & natural gas reserves. The first two chapters will provide extensive information on the main figures for the sector- demand, consumption, production, reserves, imports & exports and prices - focusing on the international picture in the first chapter and national level in the second. Lastly, given that Cores main role -as the Central

Stockholding Entity in Spain - is the storage, management and control of minimum security stocks of petroleum products, liquid petroleum gas and natural gas in Spain, the third chapter focuses on detailed information on reserves of these materials.

A new feature of the 2015 report is the inclusion of specific information related to European road fuel demand, as well as extended data on the vehicle pool within Spain.

This report, along with all other Cores publications and statistics, can be found on the Corporation website, www.cores.es/en. The internet version of this document is accompanied by information on Excel format, for greater accessibility.

International

Similar growth
in global demand
for oil and
natural gas (+2%)

The USA
consolidates its
position as the
leading worldwide
producer of oil
and natural gas



The global demand for oil in 2015 was 94.74 million barrels per day (MBbl/d), a 2.0% increase over the previous year. According to the figures of the International Energy Agency (IEA), countries not belonging to the OECD once again represented more than half (51.3%) of overall worldwide demand, with a 3.0% increase compared with 1.0% on the part of OECD members. By region, with the exception of Central and South America which fell slightly (-0.4%), growth was seen in all geographic regions, particularly Asia-Pacific (+3.7%) and Africa (+3.6%).

Global oil production reached 96.38 MBbl/d in 2015 (+2.8% compared with 2014), with the USA as the largest producer in the world for the second year running, with 13.4% of the total and an annual growth of 7.9%, followed by Saudi Arabia with 12.5%. Oil production in OPEC countries increased by 3.3% to 40.2 MBbl/d. This was slightly above the 2.5% growth among non-OPEC countries, which accounted for 59.8% of the figures worldwide. By region, the only fall came from Africa (-0.9%).

In terms of global oil reserves in 2015, these remained more or less steady at 1,697,589 MBbl, and one would highlight the growth in Norway (22.4%), prompted by the Johan Sverdrup oil field, where development began this year. However, reserves diminished in Brazil (-19.7%) and Trinidad and Tobago (-12.3%). Venezuela, with 17.7% of the total, continues to be the country with the largest oil reserves (a position held since 2009), followed by Saudi Arabia (15.7%) and Canada (10.1%).

Worldwide refining capacity, 97.23 MBbl/d, has remained virtually constant, with an increase of 0.5% compared with 2014, spurred by Central and Southern America (+25.3%), due to the renovation of the Cartagena refinery in Colombia.

Demand for road fuel in OECD Europe reached 6.64 MBbl/d in 2015, with a growth of 2.4% compared with the previous year. By country, Germany remains the leading consumer, with 18.0% of the total in the region, followed by France with 13.1%. Diesel is the main fuel consumed, representing 71.1% of the total.

General fall in international benchmark prices



Worldwide demand for natural gas has seen similar trends as that for oil. In 2015 it reached 3,469 billion cubic metres (bcm), +1.7% compared with 2014, with the OECD consuming 46.3% of the total and the emerging countries 53.7%. By region, growth in the Middle East stands out (+6.2%), with Europe and Eurasia as the only region seeing a slight decline (-0.3%), primarily due to reduced demand in Russia (-5.0%), which fell below 400 bcm for the first time since 2009.

In terms of global gas production, the growth path of previous years continued, reaching 3,539 bcm (+2.2%), with positive variations in both the OECD (+3.2%) and the emerging countries (+1.6%). The USA continues as the leading producer, reaching 767 bcm in 2015. Production increased over all regions, with the exception of Europe and Eurasia (-0.7%), with Asia Pacific seeing the sharpest rise (+4.1%).

In 2015 global reserves of natural gas were estimated at 186.9 thousand bcm, with 42.8% located in the Middle East, and with Iran as the country with the largest

reserves in the world, representing 18.2% of the total.

In terms of the average price of crude oil for 2015, one would highlight the fall in the benchmarks of both Brent (-45.0%) and WTI (-47.4%) compared with 2014, resulting from an excess of supply, with the average Brent value reaching below 55 US\$/Bbl. For the sixth year running, the Brent price stayed above WTI, with a 5.38 US\$/Bbl differential, 8% less than the figure for 2014.

For their part, the international benchmarks of products on the European markets in 2015 have continued with the downward path which began in 2013, with reductions between 38% and 53%. The average benchmarks of NWE products this year were 568.9 US\$/t for gasoline, 514.0 US\$/t for kerosene, 489.8 US\$/t for diesel and 260.3 US\$/t for fuel oil.

All the refining margin indicators studied showed positive results compared with figures for 2014, with particularly significant increases in Europe, both in the Mediterranean and Northern parts of the continent. The “Ural Crack Med” indicator

has increased more than seven times, up to 2.30 US\$/Bbl. In the case of the Asian indicators, the “Dubai Crack Singapore” has increased almost twenty times, reaching 2.17 US\$/Bbl.

The benchmarks for natural gas dropped in both the USA and Europe, with the sharpest fall that of 39.9% in the Henry Hub price, which reached 2.61 US\$/MMBtu, its lowest figure since 2001, equivalent to 8.02 €/MWh. Meanwhile the UK benchmark, NBP, dropped by 14.8% in 2015, reaching 42.67 GBP/therm, equivalent to 20.08 €/MWh, 2.5 times the price in the USA. For its part the price at TTF, the Dutch virtual trading point, dropped by 5.4% in 2015, reaching 19.81 €/MWh, in line with the NBP value.

Spain



2015 witnessed a recovery in energy consumption fuelled by greater industrial and economic activity. Both the industrial production index and the apparent consumption of cement increased for the second year running (+3.2% and +5.8% respectively), consolidating the trend towards growth.

In addition, climate conditions had an effect on consumption of the various energy sources. Specifically 2015 was the warmest year since 1965, similar to 2011, generally being dryer and with more sun than normal.

This year, both primary and final energy increased, by 4.6% and 1.1% respectively. In terms of primary energy, Spain depends largely on imports for natural gas, oil and coal (99.8%, 99.5% and 91.7%) while enjoying complete self sufficiency in nuclear and renewable energy and 95.2% in non-renewable waste. In regards to final energy, with the exception of natural gas which fell by 2.9%,

there was a marked increase in all energy sources: coal (+5.5%), renewable energy (+3.8%), electricity (+2.5%) and petroleum products (+1.5%).

Petroleum Products

The recovery of road fuels continued to accelerate (+3.5%)

Record levels of crude oil imports since 1996 (64,628 kt)



In 2015 the demand for petroleum products increased by 2.6% compared with 2014, a year which saw the lowest consumption since such data was first available (1996). For the first time in seven years, a positive annual variation rate was seen in the consumption of petroleum products, although this was still below the average consumption over the last five years (2010-2014) at 59,977 kt. The growth in consumption, which reached 55,295 kt, was due to the increase in consumption of gasoil (+5.1% compared with 2014), which gained in the weighting (53.9% vs. 52.6% in 2014) to the detriment of fuel oil (14.9% vs. 16.6% in 2014), which fell by 7.9%. The consumption of the rest of the petroleum products groups also increased, if in different proportions: LPG (+12.8%), kerosene (+5.1%), other products (+3.4%), and gasoline (+0.7%).

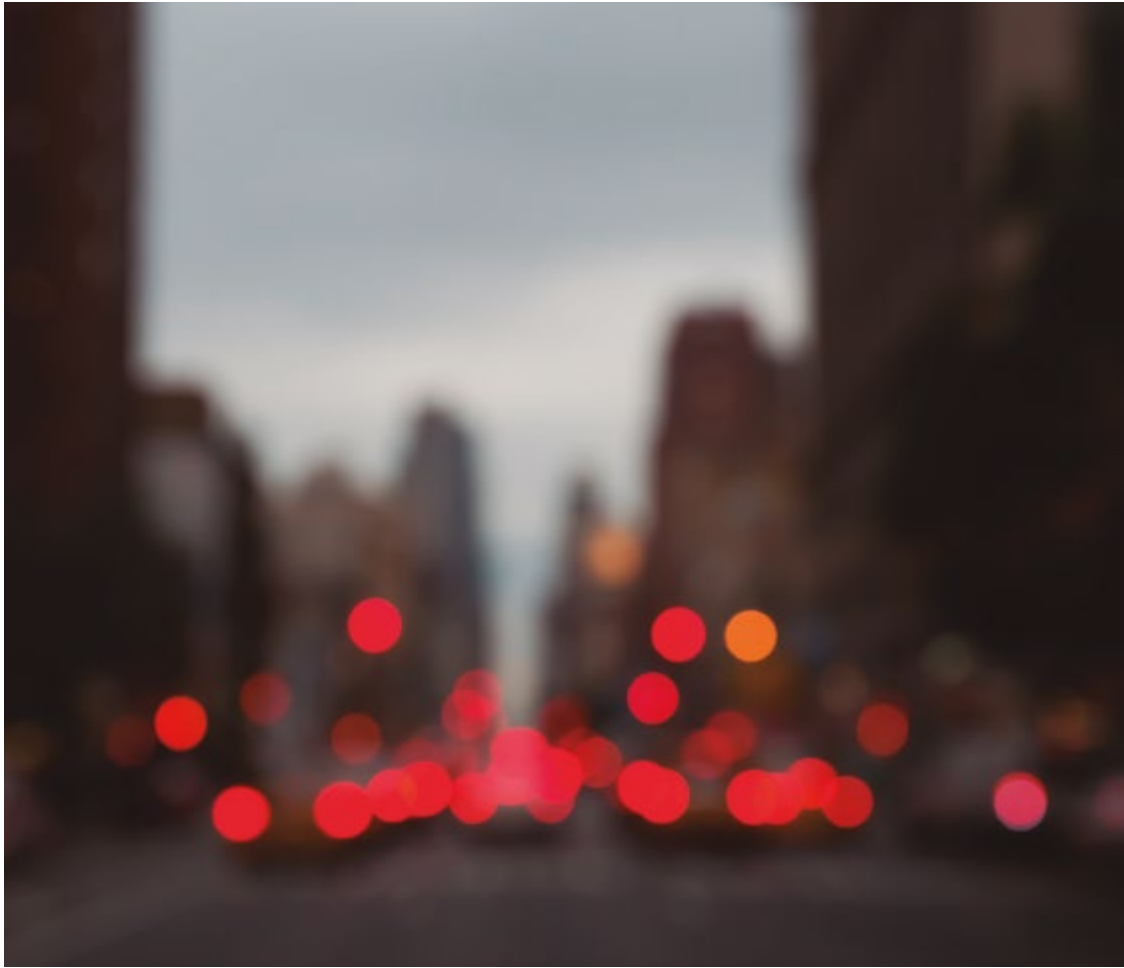
2015 saw the continued recovery of road fuel consumption which began in 2014 (+3.5% compared with last year),

even exceeding the levels of 2013 and 2012 (+5.0% and +1.0%, respectively). Both gasoline (+0.7%) and road diesel (+4.1%) consumption rose with monthly increases throughout the year.

Imports of crude oil in 2015 increased by 9.4% to reach 64,628 kt, the highest level since records began (1996). In terms of monthly evolution, imports exceeded average figures for the last five years except for the month of January.

Over the course of 2015, imports increased from all geographic regions, particularly Africa and the Middle East, which rose by 15.5% and 13.0%, respectively. By country, Nigeria, Mexico and Saudi Arabia were the main suppliers of crude oil to Spain, representing 16.7%, 13.7% and 10.5% of the total respectively. During 2015 Spain imported 82 different types of crude oil from 25 countries, with 53.8% being countries from OPEC.

Within a scenario of low crude oil prices and high levels of crude oil imports, 7.3%



more crude oil and raw materials were distilled in Spanish refineries than in 2014, reaching a figure of 65,663 kt. Refining capacity use increased to 84.4% compared with 79.4% in the previous year.

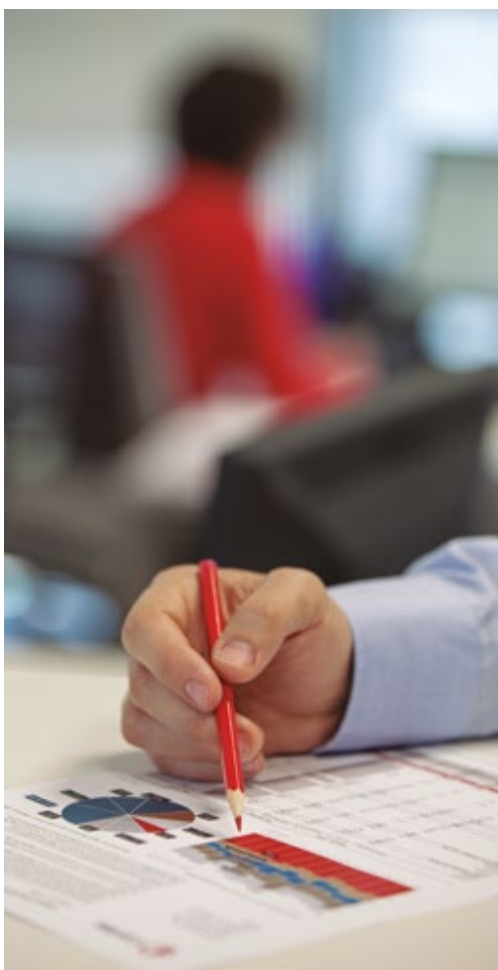
In relation to the imports and exports of petroleum products in 2015, Spain once again became a net exporter for the fourth year running with a balance of 5,542 kt. As a result, exports of petroleum products (21,818 kt) increased by 12.8% compared with a drop in imports to 16,276 kt (-2.0% compared with 2014).

This year, the net export balance is primarily due to the export of the other products group which accounts for 33.9% of the total, increasing by 29.6% compared with the previous year. Meanwhile gasoil had greater weighting among imports (32.0%) with a 5.7% increase compared with 2014. Europe and Eurasia was the region with the greatest commercial exchange of petroleum products,

with exports representing 59.1% of the total and imports 53.7%.

As of the 31st December 2015, total stocks of crude oil, raw materials and petroleum products in Spain amounted to 17,872 kt, 9.1% above the figures for December 2014. Furthermore, this stock level exceeded the average for the last five years by 1,061 kt. In particular, the stock of petroleum products (64.6% of the total) reached 11,552 kt, 16.3% more than the previous year, while the stocks of crude oil and raw materials fell by 2.1%.

Natural gas



The consumption of natural gas began to recover in 2015

After six years of declining figures, the consumption of natural gas in 2015 increased by 4.1% to reach 314,210 GWh. Both conventional consumption (+1.8%) and that destined for power generation (+18.8%) rose. LNG for direct consumption, in decline since 2013, diminished by 13.7%. In spite of this overall growth, consumption was still well below the maximum recorded in 2008 (450,726 GWh), and although natural gas consumption levels were higher than 2014, the figures were still below those of 2013 except for the months of June and September.

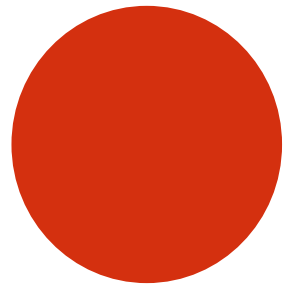
Net imports of natural gas for the year reached 307,224 GWh, showing a reduction of 3.0% compared with the previous year.

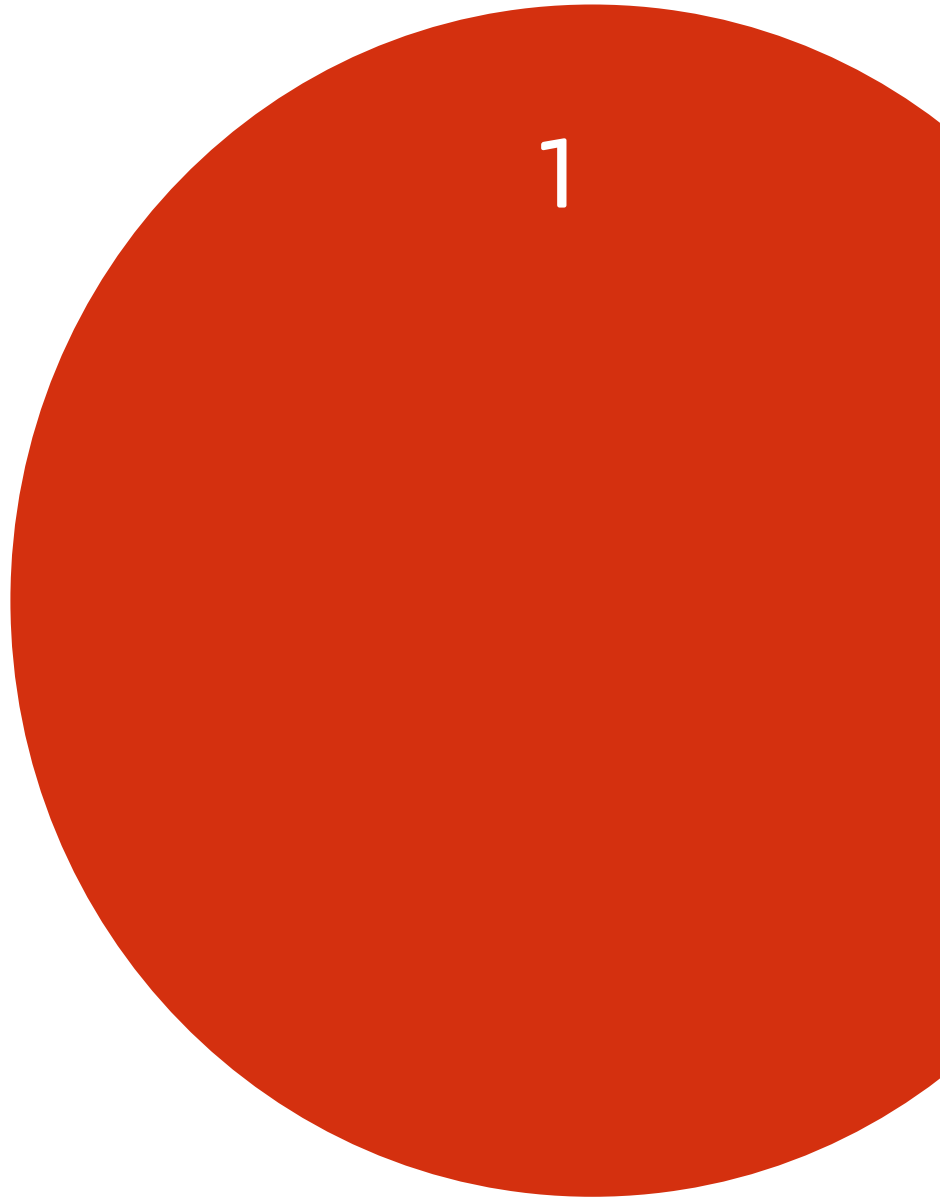
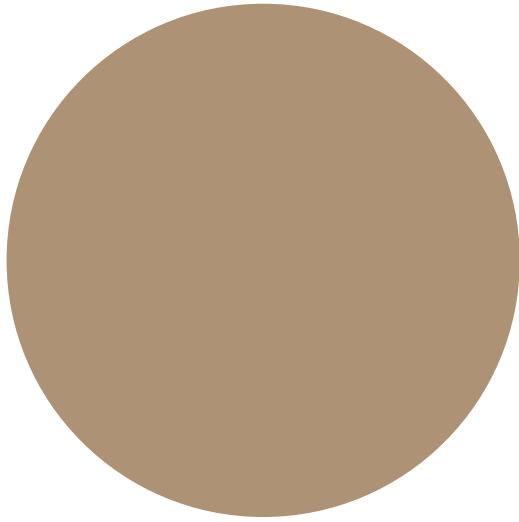
In terms of natural gas imports, these amounted to 364,172 GWh, dropping once again (-5.2%) after the increase recorded in 2014. By country of origin, the main suppliers of natural gas were Algeria (60.0%), Nigeria (11.6%), Qatar (9.4%)

and Norway (8.8%). The sharpest increase this year came from Nigeria (+29.5%), in contrast to those from Norway which shrank by 31.7% compared with 2014.

Exports of natural gas, meanwhile, fell by 15.4%. 2015 witnessed a significant fall in LNG exports (-73.5%) accounting for only 28.2% of exports compared with their 90.1% share in 2014.

Lastly, at the end of 2015, natural gas stocks maintained in regasification plants and underground storage dropped by 22.6% compared with 2014, standing at 31,313 GWh. Regasification plant stocks saw a more significant fall (-32.5%) than underground storage levels (-17.2%).





International
Statistics

Global oil demand

Unit: thousands of barrels per day

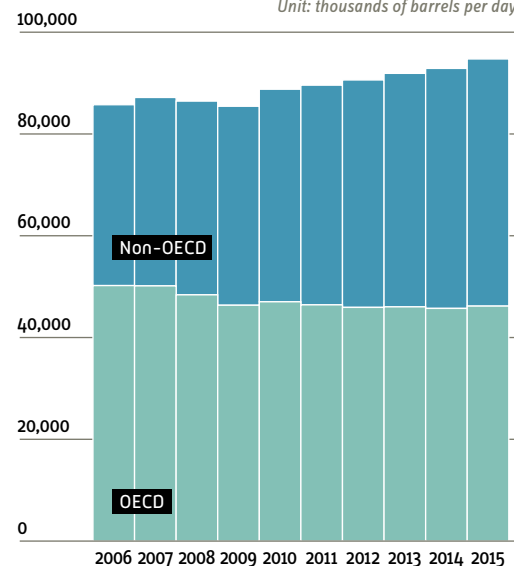
	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
USA	19,248	18,791	19,265	19,412	19,705	20.8	1.5
Canada	2,357	2,403	2,374	2,395	2,336	2.5	-2.5
Mexico	2,113	2,101	2,090	2,007	1,981	2.1	-1.3
Total North America	23,718	23,295	23,729	23,814	24,022	25.4	0.9
Argentina	713	758	749	763	764	0.8	0.1
Brazil	2,869	2,968	3,112	3,223	3,188	3.4	-1.1
Chile	332	332	340	322	337	0.4	4.7
Colombia	301	321	295	299	304	0.3	1.7
Ecuador	247	260	267	276	285	0.3	3.3
Panama	132	131	133	137	139	0.1	1.5
Peru	214	223	227	235	249	0.3	6.0
Venezuela	735	807	771	769	698	0.7	-9.2
Others Central & South America	1,056	1,075	1,078	1,102	1,130	1.2	2.5
Total Central & South America	6,599	6,875	6,972	7,126	7,094	7.5	-0.4
Austria	264	261	264	262	263	0.3	0.4
Belgium	629	607	629	630	659	0.7	4.6
Czech Republic	197	194	187	200	194	0.2	-3.0
Denmark	164	155	155	154	154	0.2	-
Finland	206	198	194	186	184	0.2	-1.1
France	1,779	1,739	1,713	1,653	1,646	1.7	-0.4
Germany	2,392	2,389	2,435	2,396	2,390	2.5	-0.3
Greece	351	306	283	285	297	0.3	4.2
Hungary	143	133	129	139	150	0.2	7.9
Ireland	144	136	139	140	148	0.2	5.7
Italy	1,494	1,370	1,260	1,225	1,298	1.4	6.0
Luxemburg	61	59	58	57	56	0.1	-1.8
Netherlands	1,019	1,011	1,014	964	911	1.0	-5.5
Norway	222	215	218	212	229	0.2	8.0
Poland	560	534	507	514	541	0.6	5.3
Portugal	256	230	238	239	247	0.3	3.3
Romania	184	191	182	186	191	0.2	2.7
Russia	3,390	3,395	3,456	3,659	3,596	3.8	-1.7
Slovakia	82	71	75	74	81	0.1	9.5
Spain	1,385	1,301	1,208	1,208	1,232	1.3	2.0
Sweden	315	300	296	309	298	0.3	-3.6
Switzerland	242	246	251	228	230	0.2	0.9
Turkey	656	693	763	765	863	0.9	12.8
United Kingdom	1,577	1,527	1,502	1,520	1,544	1.6	1.6
Others Europe & Eurasia	1,814	1,826	1,833	1,850	1,883	2.0	1.8
Total Europe & Eurasia	19,526	19,087	18,989	19,055	19,285	20.4	1.2
Iran	1,841	1,882	1,916	1,899	1,832	1.9	-3.5
Iraq	702	782	853	784	767	0.8	-2.2
Israel	248	291	241	230	240	0.3	4.3
Kuwait	456	486	451	444	456	0.5	2.7
Qatar	174	213	213	236	284	0.3	20.3
Saudi Arabia	2,788	2,980	2,964	3,141	3,286	3.5	4.6
United Arab Emirates	650	669	690	706	725	0.8	2.7
Others Middle East	879	835	819	816	825	0.9	1.1
Total Middle East	7,738	8,138	8,147	8,256	8,415	8.9	1.9
Algeria	367	396	418	436	460	0.5	5.5
Egypt	794	834	777	851	858	0.9	0.8
South Africa	625	612	641	634	667	0.7	5.2
Others Africa	1,791	1,967	2,053	2,049	2,129	2.2	3.9
Total Africa	3,577	3,809	3,889	3,970	4,114	4.3	3.6
Australia	1,040	1,055	1,061	1,061	1,066	1.1	0.5
China	9,581	9,856	10,365	10,748	11,442	12.1	6.5
Hong Kong	366	347	354	358	382	0.4	6.7
India	3,466	3,642	3,683	3,762	3,978	4.2	5.7
Indonesia	1,545	1,613	1,620	1,728	1,787	1.9	3.4
Japan	4,439	4,697	4,557	4,346	4,210	4.4	-3.1
Malaysia	637	613	714	745	778	0.8	4.4
New Zealand	153	152	155	157	162	0.2	3.2
Pakistan	406	423	443	451	467	0.5	3.5
Philippines	303	310	328	339	376	0.4	10.9
Singapore	1,238	1,228	1,275	1,299	1,323	1.4	1.8
South Korea	2,259	2,322	2,328	2,340	2,431	2.6	3.9
Taiwan	949	938	984	982	997	1.1	1.5
Thailand	1,180	1,248	1,325	1,313	1,326	1.4	1.0
Vietnam	371	356	373	392	412	0.4	5.1
Others Asia Pacific	495	605	621	643	671	0.7	4.4
Total Asia Pacific	28,428	29,405	30,186	30,664	31,808	33.6	3.7
Total Worldwide*	89,586	90,609	91,912	92,885	94,738	100.0	2.0
of which:							
OECD	46,423	45,923	46,029	45,724	46,178	48.7	1.0
Non-OECD	43,168	44,689	45,883	47,160	48,560	51.3	3.0

* Includes national consumption, international marine navigation, refinery fuel and self-consumption
- equal to 0.0

Source: International Energy Agency (IEA)

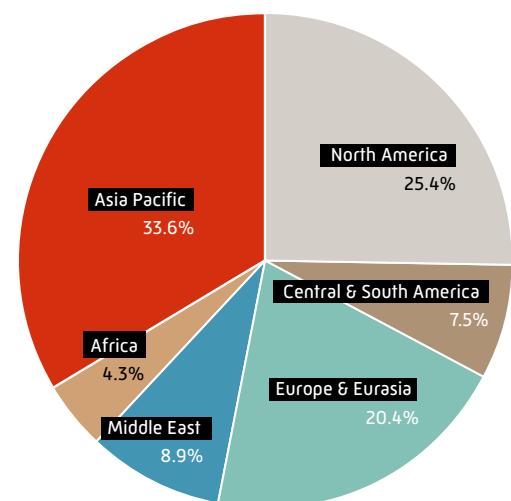
Evolution of oil demand

Unit: thousands of barrels per day



Source: International Energy Agency (IEA)

Oil demand by region 2015



Source: International Energy Agency (IEA)

Global oil production

Unit: thousands of barrels per day

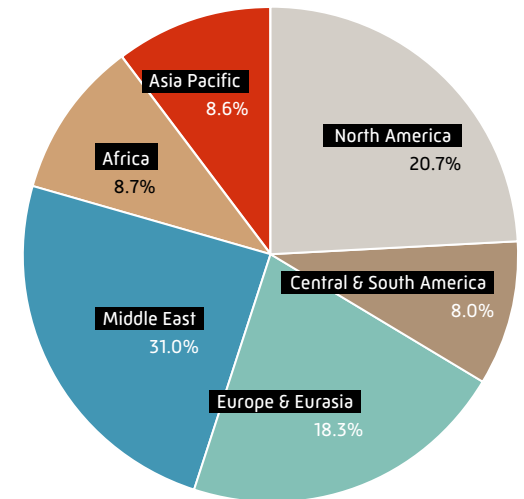
	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
USA	8,057	9,099	10,277	11,992	12,939	13.4	7.9
Canada	3,526	3,740	4,000	4,278	4,385	4.5	2.5
Mexico	2,945	2,922	2,890	2,805	2,600	2.7	-7.3
Total North America	14,528	15,761	17,167	19,075	19,924	20.7	4.5
Argentina	656	657	637	630	632	0.7	0.3
Brazil	2,199	2,155	2,120	2,352	2,531	2.6	7.6
Colombia	918	947	1,012	994	1,009	1.0	1.5
Ecuador	498	502	518	551	541	0.6	-1.8
Peru	152	153	166	173	150	0.2	-13.3
Trinidad & Tobago	140	120	117	114	109	0.1	-4.4
Venezuela	2,751	2,733	2,722	2,672	2,608	2.7	-2.4
Others Central & South America	155	152	162	169	166	0.2	-1.8
Total Central & South America	7,469	7,419	7,454	7,655	7,746	8.0	1.2
Azerbaijan	924	879	885	862	849	0.9	-1.5
Denmark	221	201	175	165	156	0.2	-5.5
Italy	103	108	110	114	109	0.1	-4.4
Kazakhstan	1,680	1,669	1,714	1,692	1,672	1.7	-1.2
Norway	2,040	1,917	1,838	1,889	1,948	2.0	3.1
Romania	88	85	85	83	81	0.1	-2.4
Russia	10,802	10,869	10,885	10,911	11,057	11.5	1.3
Turkmenistan	189	204	237	249	273	0.3	9.6
United Kingdom	1,122	954	885	865	958	1.0	10.8
Uzbekistan	77	68	68	66	64	0.1	-3.0
Others Europe & Eurasia	443	449	467	439	437	312.0	-0.5
Total Europe & Eurasia	17,689	17,403	17,349	17,335	17,604	18.3	1.6
Iran	4,164	3,551	3,289	3,444	3,589	3.7	4.2
Iraq	2,743	3,031	3,163	3,418	4,078	4.2	19.3
Kuwait	2,477	2,713	2,849	2,908	3,057	3.2	5.1
Oman	895	925	955	951	989	1.0	4.0
Qatar	1,814	2,011	2,056	2,036	2,001	2.1	-1.7
Saudi Arabia	10,923	11,470	11,253	11,416	12,041	12.5	5.5
Syria	352	171	59	33	27	^	-18.2
United Arab Emirates	3,214	3,385	3,503	3,578	3,736	3.9	4.4
Yemen	219	174	193	160	54	0.1	-66.3
Others Middle East	789	728	729	596	284	0.3	-52.3
Total Middle East	27,590	28,159	28,049	28,540	29,856	31.0	4.6
Algeria	1,672	1,619	1,573	1,578	1,580	1.6	0.1
Angola	1,732	1,854	1,792	1,735	1,834	1.9	5.7
Egypt	689	693	637	655	670	0.7	2.3
Equatorial Guinea	252	272	267	281	289	0.3	2.8
Gabon	250	253	233	232	226	0.2	-2.6
Libya	485	1,476	953	497	437	0.5	-12.1
Nigeria	2,700	2,628	2,455	2,430	2,332	2.4	-4.0
Republic of Congo	301	281	250	266	267	0.3	0.4
Sudan	262	125	118	120	105	0.1	-12.5
Others Africa	689	603	671	695	671	0.7	-3.5
Total Africa	9,032	9,804	8,949	8,489	8,411	8.7	-0.9
Australia	479	472	399	427	377	0.4	-11.7
Brunei	169	159	135	126	127	0.1	0.8
China	4,101	4,175	4,182	4,247	4,327	4.5	1.9
India	929	898	888	876	868	0.9	-0.9
Indonesia	946	912	873	835	822	0.9	-1.6
Malaysia	652	657	619	652	711	0.7	9.0
Thailand	408	444	439	433	452	0.5	4.4
Vietnam	311	342	343	319	346	0.4	8.5
Others Asia Pacific	315	301	282	290	303	0.3	4.5
Total Asia Pacific	8,310	8,360	8,160	8,205	8,333	8.6	1.6
Total Worldwide*	88,575	90,892	91,346	93,746	96,376	100.0	2.8
of which:							
OPEC	36,707	38,429	37,518	37,481	38,726	40.2	3.3
Non-OPEC	51,868	52,463	53,828	56,265	57,650	59.8	2.5
OECD	18,880	19,791	20,965	22,913	23,855	24.8	4.1
Non-OECD	65,737	67,114	66,160	66,390	68,018	70.6	2.5

* Includes: crude oil, non conventional crude oil and natural gas liquids. Does not include the production of biofuels nor earnings/reductions in refining

^ different from 0.0

Source: International Energy Agency (IEA)

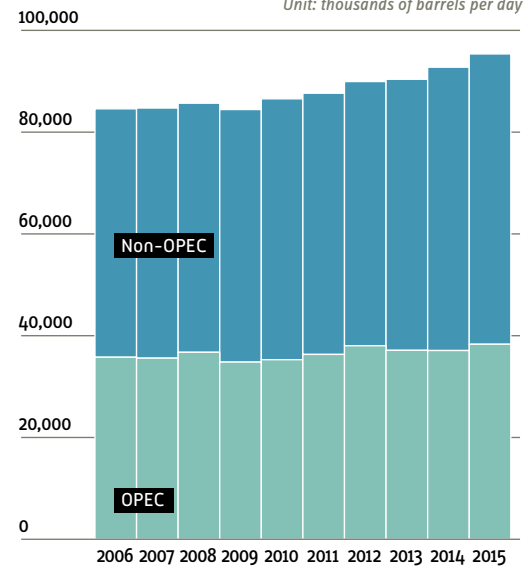
Oil production by region 2015



Source: International Energy Agency (IEA)

Evolution of oil production

Unit: thousands of barrels per day



Note: Non-OPEC includes processing gains

Source: International Energy Agency (IEA)

Global oil reserves*

Unit: millions of barrels

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
USA	39,775	44,180	48,463	54,962	54,962	3.2	-
Canada	174,167	173,716	173,038	172,195	172,195	10.1	-
Mexico	11,394	11,424	11,079	10,816	10,816	0.6	-
Total North America	225,336	229,320	232,579	237,973	237,973	14.0	-
Argentina	2,525	2,354	2,330	2,380	2,380	0.1	-
Brazil	15,050	15,314	15,593	16,184	13,000	0.8	-19.7
Colombia	1,988	2,200	2,377	2,445	2,308	0.1	-5.6
Ecuador	7,210	8,383	8,191	8,000	8,000	0.5	-
Peru	1,206	1,423	1,617	1,410	1,410	0.1	-
Trinidad & Tobago	830	830	830	830	728	^	-12.3
Venezuela	297,571	297,735	298,350	299,953	300,878	17.7	0.3
Others Central & South America	507	512	528	529	536	^	1.4
Total Central & South America	326,886	328,751	329,815	331,730	329,240	19.4	-0.8
Azerbaijan	7,000	7,000	7,000	7,000	7,000	0.4	-
Denmark	805	730	673	610	554	^	-9.3
Italy	578	621	603	642	617	^	-3.9
Kazakhstan	30,000	30,000	30,000	30,000	30,000	1.8	-
Norway	6,883	7,495	7,047	6,539	8,005	0.5	22.4
Romania	600	600	600	600	600	^	-
Russia	105,709	105,492	105,016	103,164	102,375	6.0	-0.8
Turkmenistan	600	600	600	600	600	^	-
United Kingdom	3,098	3,037	3,030	2,805	2,805	0.2	-
Uzbekistan	594	594	594	594	594	^	-
Others Europe & Eurasia	2,169	2,013	1,995	2,052	2,066	0.1	0.7
Total Europe & Eurasia	158,036	158,182	157,159	154,606	155,215	9.1	0.4
Iran	154,580	157,300	157,800	157,800	157,800	9.3	-
Iraq	143,100	140,300	144,211	143,069	143,069	8.4	-
Kuwait	101,500	101,500	101,500	101,500	101,500	6.0	-
Oman	5,500	5,500	4,974	5,151	5,306	0.3	3.0
Qatar	23,900	25,229	25,063	25,705	25,705	1.5	-
Saudi Arabia	265,405	265,850	265,850	267,000	266,578	15.7	-0.2
Syria	2,500	2,500	2,500	2,500	2,500	0.1	-
United Arab Emirates	97,800	97,800	97,800	97,800	97,800	5.8	-
Yemen	3,000	3,000	3,000	3,000	3,000	0.2	-
Others Middle East	652	279	261	239	217	^	-9.3
Total Middle East	797,937	799,258	802,959	803,764	803,475	47.3	^
Algeria	12,200	12,200	12,200	12,200	12,200	0.7	-
Angola	9,055	12,667	12,667	12,667	12,667	0.7	-
Chad	1,500	1,500	1,500	1,500	1,500	0.1	-
Egypt	4,300	4,200	3,900	3,681	3,473	0.2	-5.7
Equatorial Guinea	1,705	1,705	1,705	1,100	1,100	0.1	-
Gabon	2,000	2,000	2,000	2,000	2,000	0.1	-
Libya	48,014	48,472	48,363	48,363	48,363	2.8	-
Nigeria	37,200	37,139	37,070	37,070	37,070	2.2	-
Republic of Congo	1,600	1,600	1,600	1,600	1,600	0.1	-
South Sudan	N.A.	3,500	3,500	3,500	3,500	0.2	-
Sudan	5,000	1,500	1,500	1,500	1,500	0.1	-
Tunisia	425	425	425	425	425	^	-
Others Africa	2,184	3,684	3,684	3,684	3,684	0.2	-
Total Africa	125,183	130,592	130,114	129,290	129,082	7.6	-0.2
Australia	3,873	3,922	3,957	3,982	3,985	0.2	0.1
Brunei	1,100	1,100	1,100	1,100	1,100	0.1	-
China	17,805	18,084	18,479	18,479	18,479	1.1	-
India	5,704	5,720	5,711	5,743	5,749	0.3	-0.1
Indonesia	3,741	3,741	3,693	3,625	3,603	0.2	-0.6
Malaysia	3,739	3,668	3,750	3,600	3,600	0.2	-
Thailand	453	449	462	405	405	^	-
Vietnam	4,400	4,400	4,400	4,400	4,400	0.3	-
Others Asia Pacific	1,110	1,075	1,345	1,283	1,284	0.1	0.1
Total Asia Pacific	41,925	42,158	42,897	42,617	42,604	2.5	^
Total Worldwide**	1,675,303	1,688,261	1,695,524	1,699,980	1,697,589	100.0	-0.1
of which:							
OPEC	1,197,535	1,204,575	1,209,065	1,211,127	1,211,630	71.4	^
Non-OPEC	477,768	483,686	486,459	488,854	485,959	28.6	-0.6
OECD	242,013	246,422	249,210	253,927	255,328	15.0	0.6
Non-OECD	1,433,290	1,441,839	1,446,313	1,446,053	1,442,261	85.0	-0.3
EU	6,174	5,953	5,832	5,639	5,555	0.3	-1.5

* Reserves to 31st December each year

** Includes: crude oil, gas condensate and natural gas liquids

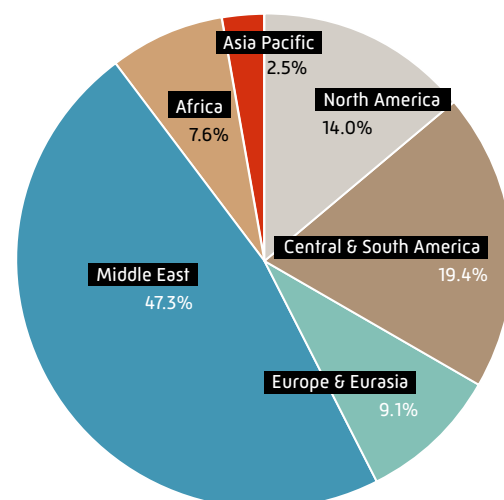
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N.A.: not applicable

Source: BP Statistical Review

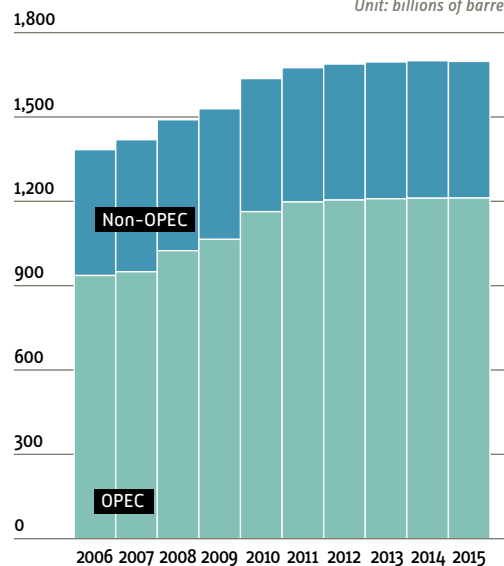
Oil reserves by region 2015



Source: BP Statistical Review

Evolution of oil reserves

Unit: billions of barrels



Source: BP Statistical Review

Global refining capacity

Unit: thousands of barrels per day

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
USA	17,322	17,824	17,925	17,889	18,315	18.8	2.4
Canada	2,040	2,050	1,965	1,965	1,966	2.0	0.1
Mexico	1,606	1,606	1,606	1,602	1,602	1.6	-
Total North America	20,967	21,479	21,495	21,456	21,883	22.5	2.0
Argentina	625	657	657	657	657	0.7	-
Brazil	2,010	2,001	2,093	2,235	2,278	2.3	1.9
Colombia	336	336	336	336	421	0.4	25.3
Venezuela	1,303	1,303	1,303	1,303	1,303	1.3	-
Others Central & South America	2,175	1,522	1,531	1,542	1,563	1.6	1.4
Total Central & South America	6,449	5,819	5,920	6,073	6,222	6.4	2.5
Belarus	460	460	460	460	460	0.5	-
Belgium	788	753	776	776	776	0.8	-
France	1,610	1,513	1,375	1,375	1,375	1.4	-
Germany	2,077	2,097	2,061	2,077	2,032	2.1	-2.1
Greece	495	498	498	498	498	0.5	-
Italy	2,276	2,113	1,876	1,915	1,915	2.0	-
Netherlands	1,276	1,274	1,274	1,274	1,293	1.3	1.4
Poland	580	582	582	582	581	0.6	-0.1
Russia	5,731	5,836	6,245	6,352	6,428	6.6	1.2
Spain	1,542	1,546	1,546	1,546	1,546	1.6	-
Turkey	613	613	613	613	613	0.6	-
United Kingdom	1,787	1,526	1,498	1,337	1,337	1.4	-
Others Europe & Eurasia	5,008	4,740	4,831	4,826	4,780	4.9	-0.9
Total Europe & Eurasia	24,244	23,551	23,635	23,632	23,635	24.3	^
Iran	1,860	1,952	1,985	1,985	1,985	2.0	-
Iraq	935	971	823	931	933	1.0	0.2
Kuwait	936	936	936	936	936	1.0	-
Saudi Arabia	2,107	2,107	2,507	2,899	2,899	3.0	-
United Arab Emirates	705	710	710	1,143	1,143	1.2	-
Others Middle East	1,553	1,553	1,441	1,448	1,448	1.5	-
Total Middle East	8,096	8,229	8,402	9,342	9,344	9.6	^
Total Africa	3,259	3,465	3,569	3,589	3,589	3.7	-
Australia	742	663	662	536	443	0.5	-17.4
China	10,834	11,933	13,304	14,109	14,262	14.4	1.1
India	3,795	4,279	4,319	4,319	4,307	4.4	-0.3
Indonesia	1,041	1,041	1,077	1,055	1,116	1.1	5.8
Japan	4,274	4,254	4,123	3,749	3,721	3.8	-0.8
Malaysia	601	606	612	612	612	0.6	-
Singapore	1,427	1,422	1,414	1,514	1,514	1.6	-
South Korea	2,864	2,878	2,878	3,110	3,110	3.2	-
Taiwan	1,197	1,197	1,197	1,197	988	1.0	-17.5
Thailand	1,230	1,230	1,237	1,252	1,252	1.3	-
Others Asia Pacific	1,089	1,088	1,221	1,228	1,228	1.3	-
Total Asia Pacific	29,094	30,590	32,043	32,682	32,554	33.5	-0.4
Total Worldwide	92,110	93,133	95,065	96,772	97,227	100.0	0.5
of which:							
OECD	44,959	44,810	44,314	43,912	44,120	45.4	0.5
Non-OECD	47,151	48,323	50,751	52,860	53,107	54.6	0.5
EU	15,201	14,641	14,247	14,134	14,124	14.5	-0.1

^ different from 0.0
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Source: BP Statistical Review

Stock of crude oil and petroleum products in OECD countries

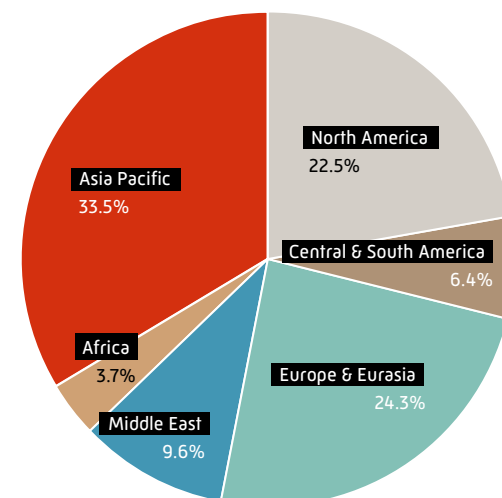
Years		Stocks <i>millions of barrels</i>			Days of Consumption**		
		Total	Governments*	Industry	Total	Governments*	Industry
2011	1Q	4,258	1,562	2,695	92	34	58
	2Q	4,260	1,564	2,696	94	34	59
	3Q	4,239	1,537	2,702	92	34	59
	4Q	4,182	1,534	2,649	90	33	57
2012	1Q	4,206	1,535	2,670	92	34	58
	2Q	4,237	1,537	2,700	93	34	59
	3Q	4,283	1,541	2,742	93	33	59
	4Q	4,245	1,544	2,701	91	33	58
2013	1Q	4,256	1,580	2,676	93	35	58
	2Q	4,255	1,576	2,680	95	35	60
	3Q	4,277	1,579	2,698	93	34	59
	4Q	4,215	1,583	2,632	91	34	57
2014	1Q	4,190	1,585	2,605	90	34	56
	2Q	4,247	1,582	2,665	94	35	59
	3Q	4,308	1,579	2,728	92	34	58
	4Q	4,311	1,577	2,734	93	34	59
2015	1Q	4,359	1,580	2,779	94	34	60
	2Q	4,470	1,585	2,885	98	35	63
	3Q	4,538	1,581	2,958	98	34	64
	4Q	4,583	1,582	3,001	99	34	65

* Includes government ownership and emergency stocks

** Days calculated on basis of demand for the following quarter

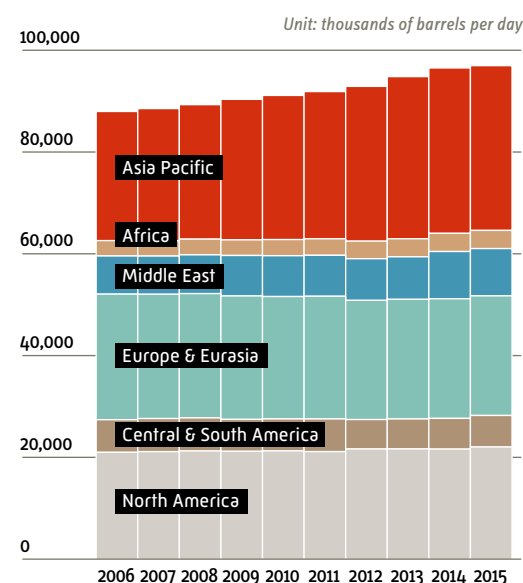
Source: International Energy Agency (IEA)

Refining capacity by region 2015



Source: BP Statistical Review

Evolution of refining capacity



Source: BP Statistical Review

Road fuel consumption in OECD Europe

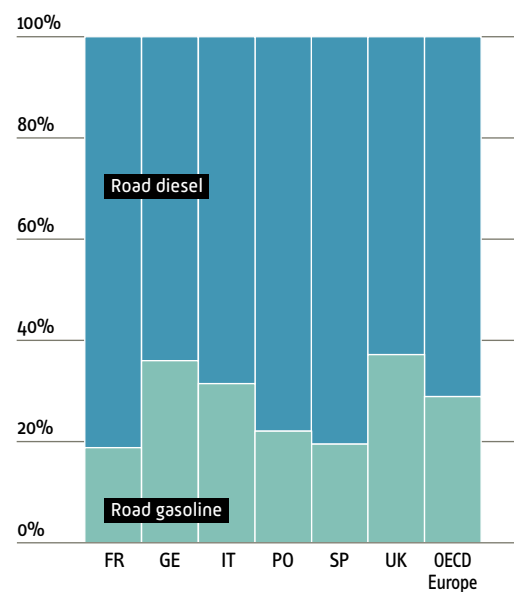
Unit: thousands of barrels per day

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
Road gasoline							
France	174	165	160	160	162	8.4	1.3
Germany	454	427	427	437	430	22.4	-1.6
Italy	244	216	201	197	211	11.0	7.1
Portugal	29	26	25	26	26	1.4	-
Spain	123	114	108	107	108	5.6	0.9
United Kingdom	334	320	306	300	294	15.3	-2.0
Others OECD Europe	770	726	698	687	689	35.9	0.3
Total	2,128	1,994	1,925	1,914	1,920	100.0	0.3
Road diesel							
France	687	692	692	696	702	14.9	0.9
Germany	660	673	699	732	766	16.2	4.6
Italy	495	466	454	497	461	9.8	-7.2
Portugal	96	87	86	87	92	1.9	5.7
Spain	462	433	420	428	445	9.4	4.0
United Kingdom	446	450	460	480	496	10.5	3.3
Others OECD Europe	1,500	1,527	1,577	1,652	1,759	37.3	6.5
Total	4,346	4,328	4,388	4,572	4,721	100.0	3.3
Road fuels							
France	861	857	852	856	864	13.0	0.9
Germany	1,114	1,100	1,126	1,169	1,196	18.0	2.3
Italy	739	682	655	694	672	10.1	-3.2
Portugal	125	113	111	113	118	1.8	4.4
Spain	585	547	528	535	553	8.3	3.4
United Kingdom	780	770	766	780	790	11.9	1.3
Others OECD Europe	2,270	2,253	2,275	2,339	2,448	36.9	4.7
Total	6,474	6,322	6,313	6,486	6,641	100.0	2.4

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Source: International Energy Agency (IEA)

Road fuel demand in OECD Europe 2015



Source: International Energy Agency (IEA)

Monthly consumption of road fuels in OECD Europe 2015

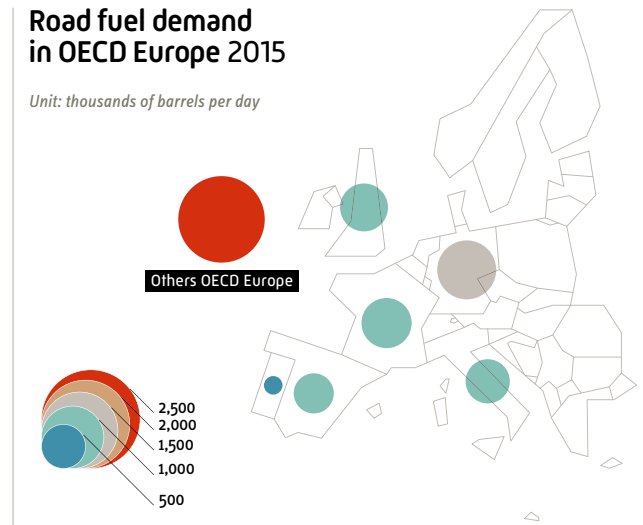
Unit: thousands of barrels per day

	J	F	M	A	M	J	J	A	S	O	N	D
Road gasoline												
France	134	141	150	176	157	179	191	166	170	161	148	173
Germany	377	395	426	439	436	444	457	450	437	450	421	424
Italy	186	199	199	222	196	216	239	219	225	207	206	214
Portugal	23	24	24	26	26	26	28	29	26	26	24	26
Spain	97	98	102	108	105	113	125	118	110	108	100	109
United Kingdom	279	320	262	301	296	305	294	295	302	293	297	292
Others OECD Europe	604	632	659	722	695	747	738	727	727	685	654	682
Total	1,700	1,809	1,822	1,994	1,911	2,030	2,072	2,004	1,997	1,930	1,850	1,920
Road diesel												
France	628	681	694	733	638	756	772	651	731	720	675	743
Germany	652	711	759	769	723	789	841	771	810	813	834	721
Italy	413	447	456	478	444	485	513	425	477	471	455	473
Portugal	80	85	86	90	89	95	97	96	102	103	92	90
Spain	403	436	440	447	434	470	494	442	444	452	433	447
United Kingdom	424	541	456	505	484	521	491	505	496	494	538	501
Others OECD Europe	1,501	1,677	1,712	1,744	1,721	1,880	1,801	1,771	1,903	1,858	1,809	1,728
Total	4,101	4,578	4,603	4,766	4,533	4,996	5,009	4,661	4,963	4,911	4,836	4,703
Road fuels												
France	762	822	844	909	795	935	963	817	901	881	823	916
Germany	1,029	1,106	1,185	1,208	1,159	1,233	1,298	1,221	1,247	1,263	1,255	1,145
Italy	599	646	655	700	640	701	752	644	702	678	661	687
Portugal	103	109	110	116	115	121	125	125	128	129	116	116
Spain	500	534	542	555	539	583	619	560	554	560	533	556
United Kingdom	703	861	718	806	780	826	785	800	798	787	835	793
Others OECD Europe	2,105	2,309	2,371	2,466	2,416	2,627	2,539	2,498	2,630	2,543	2,463	2,410
Total	5,801	6,387	6,425	6,760	6,444	7,026	7,081	6,665	6,960	6,841	6,686	6,623

Source: International Energy Agency (IEA)

Road fuel demand in OECD Europe 2015

Unit: thousands of barrels per day



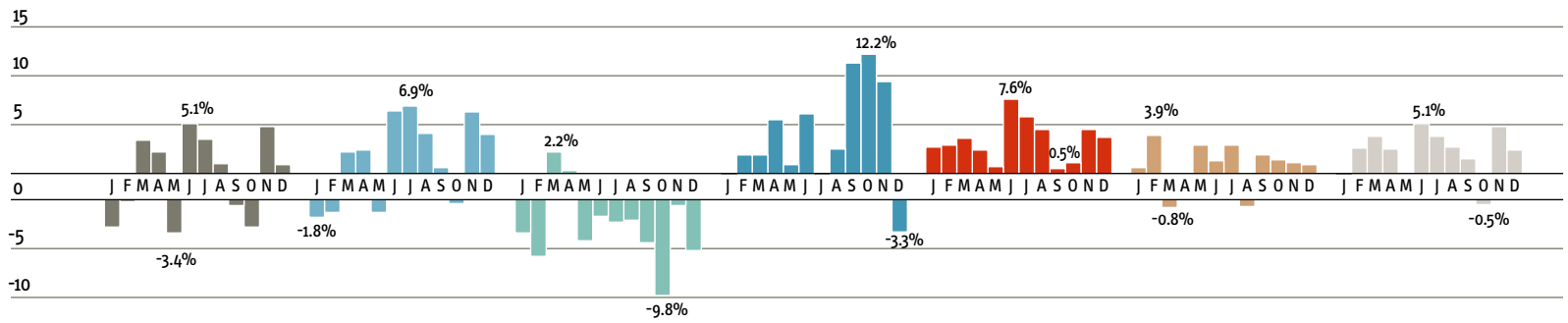
Source: International Energy Agency (IEA)

Year-on-year 2015/2014 variation rate of road fuel demand in OECD Europe

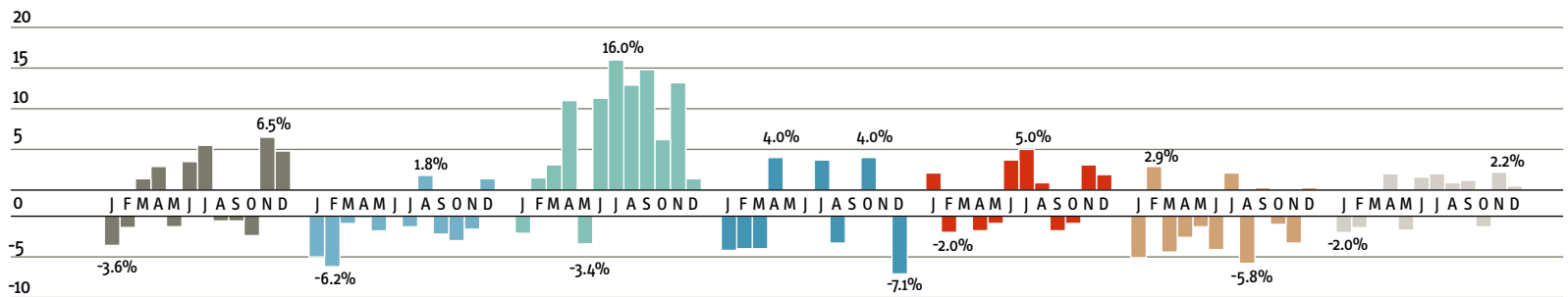
Unit: %

France Germany Italy Portugal Spain United Kingdom OECD Europe

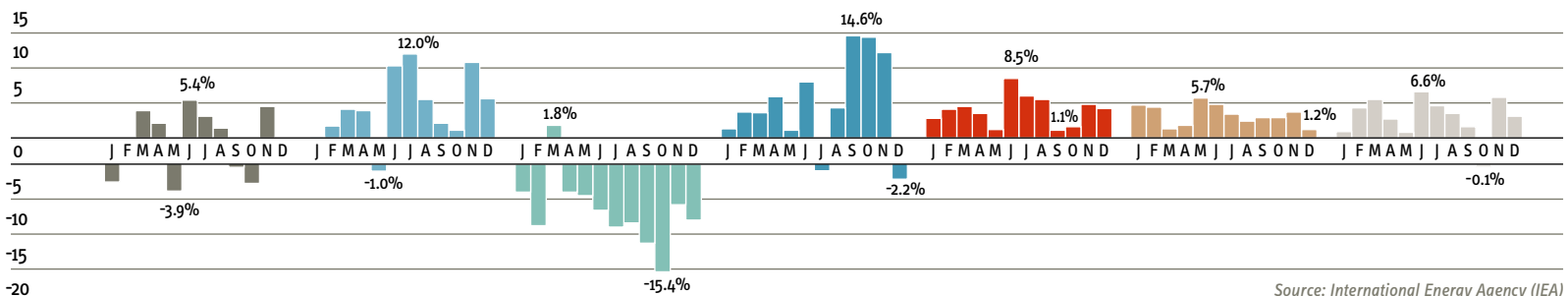
Road fuels



Road gasoline



Road diesel



Source: International Energy Agency (IEA)

Global natural gas demand

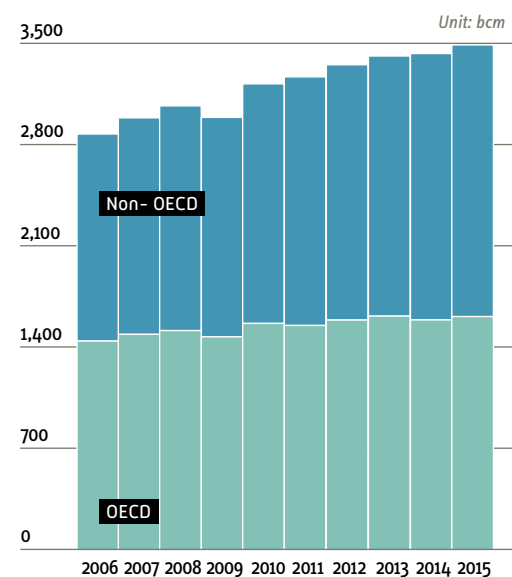
Unit: bcm

	2011	2012	2013	2014	2015	Structure (%)	Vr (%)
						2015/2014	2015/2014
USA	693.1	723.2	740.6	756.0	778.0	22.4	2.9
Canada	100.9	100.2	103.9	104.2	102.5	3.0	-1.7
Mexico	76.6	79.9	83.3	86.8	83.2	2.4	-4.2
Total North America	870.6	903.3	927.8	947.1	963.6	27.8	1.7
Argentina	45.2	46.8	46.5	47.1	47.5	1.4	0.8
Brazil	26.7	31.7	37.3	39.4	40.9	1.2	3.8
Chile	5.0	4.6	4.6	3.8	3.9	0.1	2.9
Colombia	8.8	9.8	10.0	10.9	10.5	0.3	-3.2
Ecuador	0.4	0.6	0.6	0.7	0.6	^	-3.5
Peru	6.2	6.8	6.6	7.2	7.5	0.2	4.2
Trinidad & Tobago	23.3	22.2	22.4	22.0	21.5	0.6	-2.0
Venezuela	29.7	31.4	30.5	30.7	34.5	1.0	12.4
Others Central & South America	6.1	6.7	7.3	7.7	7.7	0.2	^
Total Central & South America	151.5	160.6	165.8	169.5	174.8	5.0	3.1
Austria	9.4	8.9	8.6	7.9	8.3	0.2	6.1
Azerbaijan	8.1	8.5	8.6	9.4	9.8	0.3	4.1
Belarus	18.3	18.5	18.5	18.3	17.2	0.5	-6.2
Belgium	15.8	16.0	15.8	13.8	15.1	0.4	9.6
Bulgaria	2.9	2.7	2.6	2.6	2.9	0.1	9.7
Czech Republic	7.7	7.6	7.7	6.9	7.2	0.2	4.9
Denmark	4.2	3.9	3.7	3.2	3.2	0.1	0.3
Finland	3.5	3.1	2.8	2.5	2.1	0.1	-16.4
France	41.1	42.5	43.1	36.2	39.1	1.1	7.8
Germany	77.3	77.5	81.2	71.1	74.6	2.2	5.0
Greece	4.4	4.0	3.6	2.7	2.8	0.1	3.8
Hungary	11.1	10.1	9.2	8.4	8.9	0.3	6.6
Ireland	4.6	4.5	4.3	4.1	4.2	0.1	1.1
Italy	70.9	68.2	63.8	56.3	61.4	1.8	9.1
Kazakhstan	5.1	6.8	7.0	7.6	8.6	0.2	12.9
Lithuania	3.0	2.9	2.4	2.3	2.3	0.1	0.1
Netherlands	38.0	36.4	37.0	32.0	31.8	0.9	-0.7
Norway	4.4	4.4	4.4	4.7	4.8	0.1	3.1
Poland	15.7	16.6	16.6	16.3	16.7	0.5	3.0
Portugal	5.2	4.5	4.3	4.1	4.3	0.1	6.6
Romania	12.3	12.4	11.3	10.5	10.3	0.3	-1.9
Russia	424.6	416.2	413.5	411.9	391.5	11.3	-5.0
Slovakia	5.2	4.9	5.3	4.2	4.3	0.1	2.2
Spain	32.1	31.7	29.0	26.3	27.6	0.8	4.9
Sweden	1.3	1.1	1.1	0.9	0.9	^	-4.5
Switzerland	2.7	2.9	3.1	2.7	2.9	0.1	6.8
Turkey	40.9	41.4	41.8	44.7	43.6	1.3	-2.4
Turkmenistan	23.5	26.3	22.9	27.7	34.3	1.0	23.9
Ukraine	53.7	49.6	43.3	36.8	28.8	0.8	-21.8
United Kingdom	78.1	73.9	73.0	66.7	68.3	2.0	2.4
Uzbekistan	47.6	47.2	46.8	48.8	50.3	1.4	3.1
Others Europe & Eurasia	16.6	16.3	15.0	14.9	15.3	0.4	2.8
Total Europe & Eurasia	1,089.1	1,071.6	1,051.2	1,006.4	1,003.5	28.9	-0.3
Iran	162.2	161.5	162.9	180.0	191.2	5.5	6.2
Israel	5.0	2.6	6.9	7.6	8.4	0.2	11.0
Kuwait	16.5	18.4	18.6	18.6	19.4	0.6	4.2
Qatar	20.7	25.9	42.7	39.7	45.2	1.3	13.8
Saudi Arabia	92.3	99.3	100.0	102.4	106.4	3.1	4.0
United Arab Emirates	63.2	65.6	67.3	66.3	69.1	2.0	4.3
Others Middle East	44.7	44.7	48.5	46.9	50.5	1.5	7.7
Total Middle East	404.6	417.9	446.9	461.4	490.2	14.1	6.2
Algeria	27.8	31.0	33.4	37.5	39.0	1.1	4.1
Egypt	49.6	52.6	51.4	48.0	47.8	1.4	-0.4
South Africa	4.1	4.4	4.6	5.0	5.0	0.1	1.1
Others Africa	32.7	35.3	33.5	37.9	43.6	1.3	15.0
Total Africa	114.2	123.4	122.9	128.4	135.5	3.9	5.5
Australia	32.5	33.2	34.3	36.0	34.3	1.0	-4.5
Bangladesh	20.3	22.2	22.8	23.9	26.8	0.8	12.2
China	137.1	150.9	171.9	188.4	197.3	5.7	4.7
Hong Kong	3.1	2.8	2.6	2.5	3.2	0.1	27.6
India	61.9	57.5	50.4	50.6	50.6	1.5	-0.1
Indonesia	42.1	42.2	40.8	40.9	39.7	1.1	-2.7
Japan	105.5	116.9	116.9	118.0	113.4	3.3	-3.9
Malaysia	34.8	35.5	40.3	40.8	39.8	1.1	-2.4
New Zealand	3.9	4.2	4.5	4.9	4.5	0.1	-7.4
Pakistan	42.3	43.8	42.6	41.9	43.4	1.3	3.5
Philippines	3.9	3.7	3.4	3.6	3.3	0.1	-6.1
Singapore	8.7	9.4	10.5	10.9	11.3	0.3	3.6
South Korea	46.3	50.2	52.5	47.8	43.6	1.3	-8.7
Taiwan	15.5	16.3	16.3	17.2	18.4	0.5	7.0
Thailand	46.6	51.3	52.3	52.7	52.9	1.5	0.3
Vietnam	8.5	9.4	9.8	10.2	10.7	0.3	4.4
Others Asia Pacific	6.3	6.2	6.4	7.2	7.8	0.2	8.3
Total Asia Pacific	619.1	655.8	678.4	697.4	701.1	20.2	0.5
Total Worldwide	3,249.2	3,332.5	3,392.9	3,410.2	3,468.6	100.0	1.7
of which:							
OECD	1,544.6	1,581.6	1,609.2	1,582.8	1,606.1	46.3	1.5
Non-OECD	1,704.6	1,751.0	1,783.7	1,827.4	1,862.6	53.7	1.9
EU	450.5	439.8	432.4	384.5	402.1	11.6	4.6

^ different from 0.0

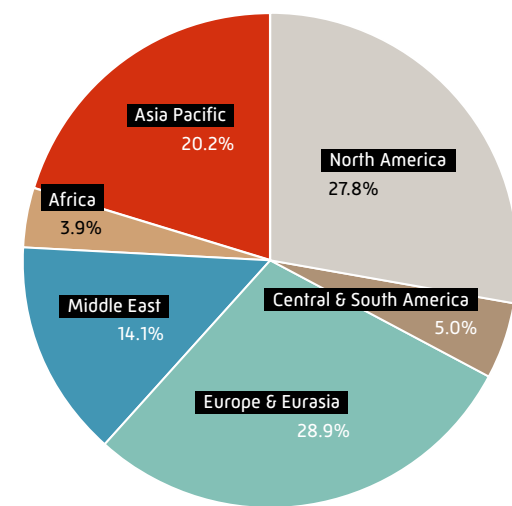
Source: BP Statistical Review

Evolution of natural gas demand



Source: BP Statistical Review

Natural gas demand by region 2015



Source: BP Statistical Review

Global natural gas production

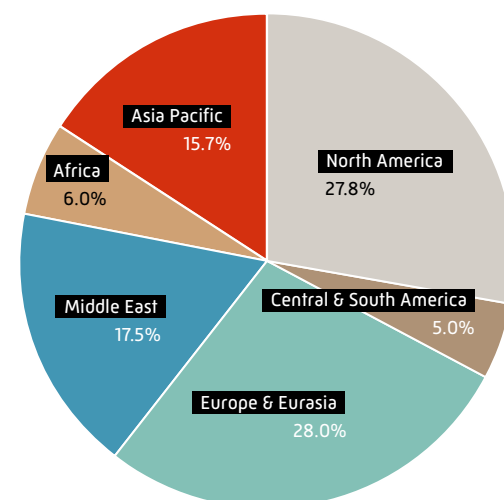
Unit: bcm

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
USA	648.5	680.5	685.4	728.5	767.3	21.7	5.3
Canada	159.7	155.7	156.1	162.0	163.5	4.6	0.9
Mexico	58.3	57.2	58.2	57.1	53.2	1.5	-6.8
Total North America	866.5	893.5	899.7	947.7	984.0	27.8	3.8
Argentina	38.8	37.7	35.5	35.5	36.5	1.0	2.9
Bolivia	15.6	17.8	20.3	21.0	20.9	0.6	-0.7
Brazil	16.7	19.3	21.3	22.6	22.9	0.6	1.3
Colombia	11.0	12.0	12.6	11.8	11.0	0.3	-6.5
Peru	11.3	11.9	12.2	12.9	12.5	0.4	-3.3
Trinidad & Tobago	43.1	42.7	42.8	42.1	39.6	1.1	-5.8
Venezuela	27.6	29.5	28.4	28.6	32.4	0.9	13.2
Others Central & South America	3.0	2.8	2.6	2.6	2.6	0.1	0.2
Total Central & South America	167.0	173.6	175.9	177.1	178.5	5.0	0.7
Azerbaijan	14.8	15.6	16.2	17.6	18.2	0.5	3.4
Denmark	6.6	5.8	4.8	4.6	4.6	0.1	-0.4
Germany	10.0	9.0	8.2	7.7	7.2	0.2	-6.9
Italy	7.7	7.8	7.0	6.5	6.2	0.2	-5.3
Kazakhstan	10.5	11.3	11.9	12.2	12.4	0.3	1.7
Netherlands	64.1	63.8	68.6	55.7	43.0	1.2	-22.8
Norway	101.3	114.7	108.7	108.8	117.2	3.3	7.7
Poland	4.3	4.3	4.2	4.1	4.1	0.1	-1.2
Romania	9.6	10.0	9.6	9.7	10.3	0.3	5.9
Russia	607.0	592.3	604.7	581.7	573.3	16.2	-1.5
Turkmenistan	59.5	62.3	62.3	69.3	72.4	2.0	4.5
Ukraine	18.7	18.6	18.5	17.9	17.4	0.5	-2.8
United Kingdom	45.2	38.9	36.5	36.8	39.7	1.1	7.8
Uzbekistan	57.0	56.9	56.9	57.3	57.7	1.6	0.8
Others Europe & Eurasia	9.2	8.5	7.3	6.5	6.3	0.2	-4.0
Total Europe & Eurasia	1,025.5	1,019.8	1,025.6	996.5	989.8	28.0	-0.7
Bahrain	13.3	13.7	14.7	15.5	15.5	0.4	0.4
Iran	159.9	166.2	166.8	182.0	192.5	5.4	5.7
Iraq	0.9	0.6	1.2	0.9	1.0	^	13.5
Kuwait	13.5	15.5	16.3	15.0	15.0	0.4	-0.4
Oman	30.9	32.2	34.8	33.3	34.9	1.0	4.8
Qatar	145.3	157.0	177.6	174.1	181.4	5.1	4.2
Saudi Arabia	92.3	99.3	100.0	102.4	106.4	3.0	4.0
Syria	7.1	5.8	5.1	4.7	4.3	0.1	-7.9
United Arab Emirates	52.3	54.3	54.6	54.2	55.8	1.6	2.8
Yemen	9.0	7.3	9.9	9.3	2.7	0.1	-71.5
Others Middle East	4.4	2.7	6.5	7.7	8.4	0.2	9.6
Total Middle East	528.8	554.7	587.5	599.1	617.9	17.5	3.1
Algeria	82.7	81.5	82.4	83.3	83.0	2.3	-0.4
Egypt	61.4	60.9	56.1	48.8	45.6	1.3	-6.6
Libya	7.9	12.2	10.4	11.8	12.8	0.4	8.0
Nigeria	40.6	43.3	36.2	45.0	50.1	1.4	11.1
Others Africa	19.1	18.2	20.8	19.0	20.4	0.6	7.1
Total Africa	211.7	216.0	205.9	208.0	211.8	6.0	1.8
Australia	51.9	56.3	57.8	61.3	67.1	1.9	9.4
Bangladesh	20.3	22.2	22.8	23.9	26.8	0.8	12.2
Brunei	12.8	12.6	12.2	11.9	12.7	0.4	7.1
China	109.0	111.8	122.2	131.6	138.0	3.9	4.8
India	44.5	38.8	32.2	30.4	29.2	0.8	-3.8
Indonesia	81.5	77.1	76.5	75.3	75.0	2.1	-0.3
Malaysia	62.0	61.3	67.1	66.7	68.2	1.9	2.2
Myanmar	12.8	12.7	13.1	16.8	19.6	0.6	16.4
Pakistan	42.3	43.8	42.6	41.9	41.9	1.2	^
Thailand	37.0	41.4	41.8	42.1	39.8	1.1	-5.4
Vietnam	8.5	9.4	9.8	10.2	10.7	0.3	4.4
Others Asia Pacific	17.8	17.6	18.1	22.7	27.7	0.8	21.8
Total Asia Pacific	500.4	505.0	516.2	534.8	556.7	15.7	4.1
Total Worldwide	3,299.9	3,362.6	3,410.7	3,463.2	3,538.6	100.0	2.2
of which:							
OECD	1,176.7	1,211.3	1,215.6	1,253.6	1,293.2	36.5	3.2
Non-OECD	2,123.2	2,151.3	2,195.1	2,209.6	2,245.5	63.5	1.6
EU	155.3	146.7	145.1	130.5	120.1	3.4	-8.0

^ different from 0.0

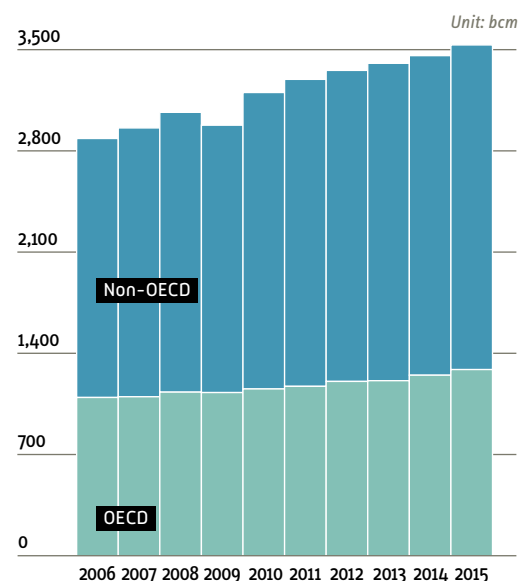
Source: BP Statistical Review

Natural gas production by region 2015



Source: BP Statistical Review

Evolution of natural gas production



Source: BP Statistical Review

Global natural gas reserves*

Unit: thousands of bcm

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
USA	9.5	8.7	9.6	10.4	10.4	5.6	-
Canada	1.9	2.0	2.0	2.0	2.0	1.1	-
Mexico	0.4	0.4	0.3	0.3	0.3	0.2	-
Total North America	11.7	11.1	12.0	12.8	12.8	6.8	-
Argentina	0.3	0.3	0.3	0.3	0.3	0.2	-
Bolivia	0.3	0.3	0.3	0.3	0.3	0.2	-
Brazil	0.5	0.5	0.5	0.5	0.4	0.2	-8.7
Colombia	0.2	0.2	0.2	0.1	0.1	0.1	-
Peru	0.4	0.4	0.4	0.4	0.4	0.2	-
Trinidad & Tobago	0.4	0.4	0.3	0.3	0.3	0.2	-
Venezuela	5.5	5.6	5.6	5.6	5.6	3.0	-
Others Central & South America	0.1	0.1	0.1	0.1	0.1	^	0.1
Total Central & South America	7.5	7.7	7.6	7.6	7.6	4.1	-0.5
Azerbaijan	0.9	0.9	0.9	1.2	1.1	0.6	-1.5
Denmark	^	^	^	^	^	^	-11.4
Germany	0.1	0.1	0.1	^	^	^	-9.4
Italy	0.1	0.1	0.1	^	^	^	-8.5
Kazakhstan	1.2	0.8	0.9	0.9	0.9	0.5	-
Netherlands	1.0	0.8	0.8	0.7	0.7	0.36	-
Norway	2.1	2.1	2.0	1.9	1.9	1.0	-3.4
Poland	0.1	0.1	0.1	0.1	0.1	0.1	-
Romania	0.1	0.1	0.1	0.1	0.1	0.1	-
Russia	31.8	32.0	32.3	32.4	32.3	17.3	-0.3
Turkmenistan	17.5	17.5	17.5	17.5	17.5	9.4	-
Ukraine	0.7	0.6	0.6	0.6	0.6	0.3	-2.0
United Kingdom	0.2	0.2	0.2	0.2	0.2	0.1	-
Uzbekistan	1.1	1.1	1.1	1.1	1.1	0.6	-
Others Europe & Eurasia	0.2	0.2	0.2	0.2	0.2	0.1	-1.8
Total Europe & Eurasia	57.1	56.6	56.9	57.0	56.8	30.4	-0.3
Bahrain	0.2	0.2	0.2	0.2	0.2	0.1	-5.1
Iran	33.6	33.8	34.0	34.0	34.0	18.2	-
Iraq	3.6	3.6	3.6	3.7	3.7	2.0	-
Israel	0.2	0.2	0.2	0.2	0.2	0.1	-4.6
Kuwait	1.8	1.8	1.8	1.8	1.8	1.0	-
Oman	0.5	0.5	0.7	0.7	0.7	0.4	-
Qatar	25.0	24.9	24.7	24.5	24.5	13.1	-
Saudi Arabia	8.0	8.1	8.2	8.3	8.3	4.5	-
Syria	0.3	0.3	0.3	0.3	0.3	0.2	-
United Arab Emirates	6.1	6.1	6.1	6.1	6.1	3.3	-
Yemen	0.3	0.3	0.3	0.3	0.3	0.1	-1.0
Others Middle East	^	^	^	^	^	^	-
Total Middle East	79.7	79.7	80.0	80.1	80.0	42.8	^
Algeria	4.5	4.5	4.5	4.5	4.5	2.4	-
Egypt	2.2	2.0	1.8	1.8	1.8	1.0	-
Libya	1.5	1.5	1.5	1.5	1.5	0.8	-
Nigeria	5.2	5.1	5.1	5.1	5.1	2.7	-
Others Africa	1.2	1.2	1.2	1.2	1.1	0.6	-5.0
Total Africa	14.6	14.4	14.2	14.1	14.1	7.5	-0.4
Australia	3.5	3.5	3.5	3.5	3.5	1.9	-
Bangladesh	0.3	0.3	0.3	0.2	0.2	0.1	-
Brunei	0.3	0.3	0.3	0.3	0.3	0.1	-
China	3.0	3.2	3.5	3.7	3.8	2.1	4.8
India	1.3	1.3	1.4	1.4	1.5	0.8	4.3
Indonesia	3.0	2.9	2.9	2.8	2.8	1.5	-
Malaysia	1.1	1.1	1.1	1.2	1.2	0.6	-
Myanmar	0.2	0.3	0.5	0.5	0.5	0.3	-
Pakistan	0.7	0.6	0.6	0.5	0.5	0.3	-
Papua New Guinea	0.2	0.2	0.2	0.2	0.1	0.1	-6.6
Thailand	0.3	0.3	0.2	0.2	0.2	0.1	-
Vietnam	0.6	0.6	0.6	0.6	0.6	0.3	-
Others Asia Pacific	0.3	0.3	0.3	0.3	0.3	0.2	-1.8
Total Asia Pacific	14.7	14.8	15.2	15.4	15.6	8.4	1.4
Total Worldwide	185.4	184.3	185.8	187.0	186.9	100.0	-0.1
of which:							
OECD	19.2	18.3	19.1	19.7	19.6	10.5	-0.5
Non-OECD	166.1	166.0	166.7	167.3	167.3	89.5	^
EU	1.8	1.5	1.4	1.3	1.3	0.7	-1.0

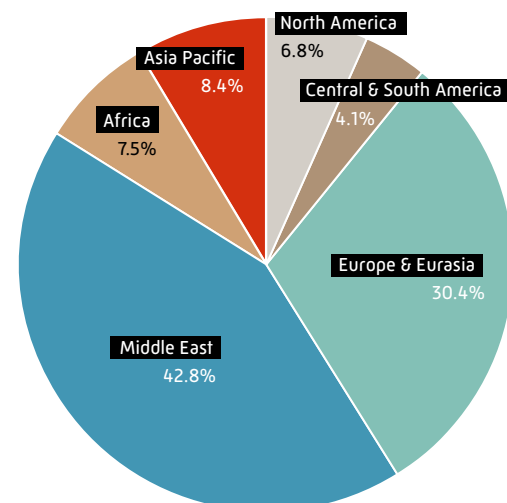
* Reserves up to 31st December each year

^ different from 0.0

- equal to 0.0

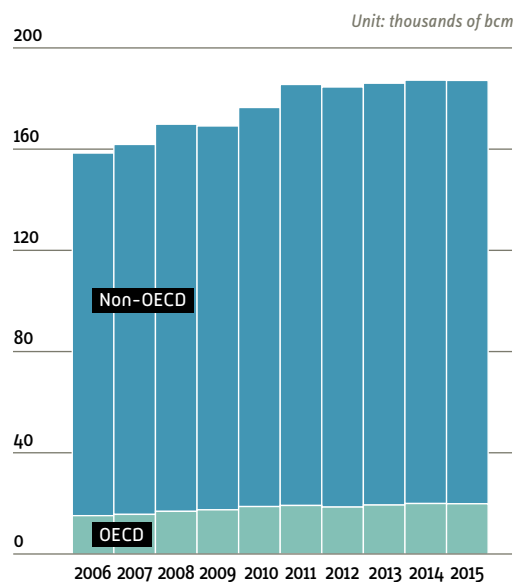
Source: BP Statistical Review

Natural gas reserves by region 2015



Source: BP Statistical Review

Evolution of natural gas reserves



Source: BP Statistical Review

Benchmark crude oil prices and exchange rate

Unit: US\$ per barrel

	Annual average					Vr*	Monthly average 2015											
	2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
Brent Dated	111.31	111.84	108.72	98.89	54.35	-45.0	48.54	58.23	55.93	59.14	63.97	61.64	56.35	46.72	47.48	48.44	44.26	37.93
WTI	94.91	94.09	97.98	93.02	48.97	-47.4	47.53	50.69	47.82	54.21	59.25	59.82	51.16	42.87	45.50	46.22	42.39	37.21
Exchange rate US\$/€	1.3920	1.2848	1.3281	1.3285	1.1095	1.1	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.0996	1.1139	1.1221	1.1235	1.0736	1.0877

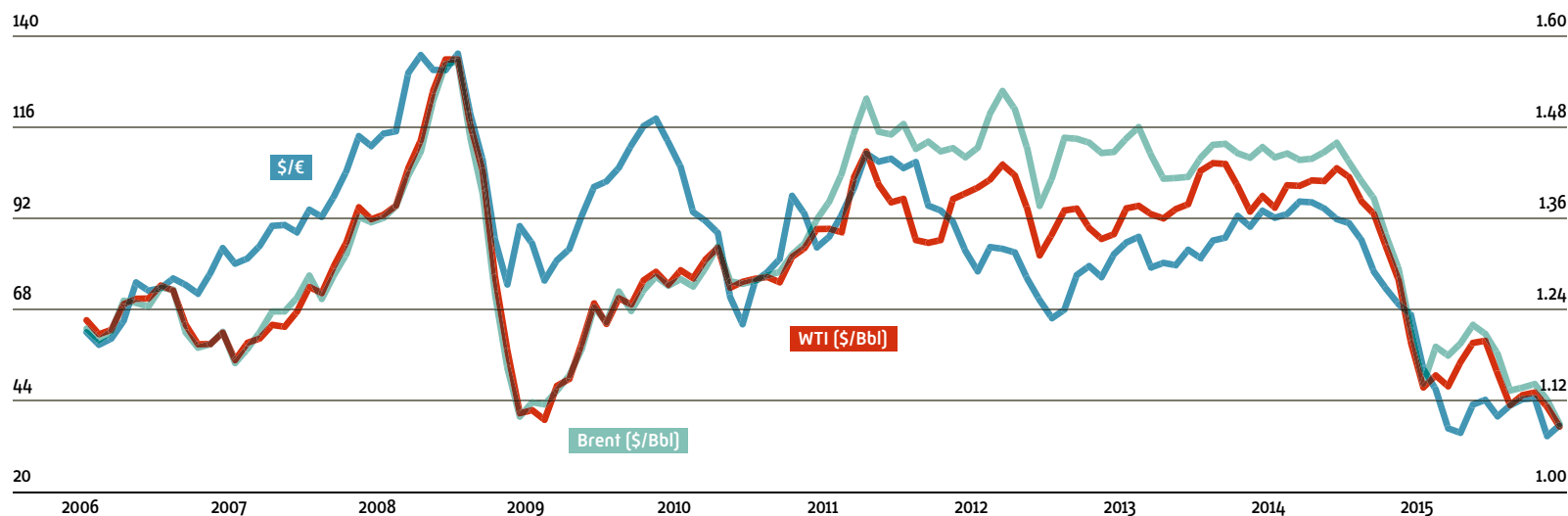
* % 2015/2014

Source: Reuters

Evolution of crude oil benchmark prices and exchange rates

Unit: US\$/Bbl

Unit: US\$/€



Source: Reuters

Evolution of crude oil spot prices

Unit: US\$ per barrel

	Annual average					Vr*	Monthly average 2015											
	2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
Middle East																		
Arabian Light	108.3	110.1	107.1	96.7	50.1	-48.2	47.1	53.6	53.3	56.7	61.8	61.1	54.3	45.4	45.7	45.9	42.9	34.5
Dubai	105.7	109.1	105.6	96.5	50.9	-47.3	46.4	55.9	54.4	58.3	63.3	61.7	56.0	48.0	45.1	46.0	41.7	34.3
Iran (light)	108.2	109.7	106.6	96.8	50.1	-48.2	46.8	53.6	53.2	56.7	61.8	61.1	54.3	45.4	45.7	45.9	42.9	34.5
Iran (heavy)	106.7	108.1	104.8	95.0	48.5	-48.9	45.2	52.1	51.8	55.0	60.3	59.6	52.7	43.8	44.3	44.3	41.3	32.8
Irak (Kirkuk)	108.6	109.6	106.5	95.6	47.8	-50.0	43.7	54.1	51.9	55.2	59.8	57.2	52.3	41.6	42.6	43.9	39.3	32.9
Africa																		
Algeria (Saharan)	112.6	111.3	109.2	99.3	52.5	-47.2	47.9	58.5	56.1	59.5	63.9	61.4	56.5	46.4	48.3	49.1	44.5	38.3
Libya (Es Sider)	111.1	111.9	108.6	98.3	51.2	-48.0	47.1	56.6	54.7	58.1	62.8	60.6	55.3	45.6	46.6	47.4	43.2	36.9
Nigeria (Bonny)	114.0	113.5	111.1	100.7	53.1	-47.3	48.2	59.2	57.5	60.8	64.7	62.0	57.4	47.4	48.6	49.2	44.5	38.2
Russia																		
Ural	109.6	110.7	108.3	98.0	51.4	-47.5	46.3	57.9	54.6	59.1	63.4	61.4	55.9	45.6	47.0	47.3	42.4	36.8
North America																		
USA (Texas Int.)	94.9	94.1	98.0	93.0	48.7	-47.7	47.2	50.6	47.8	54.5	59.3	59.8	50.9	42.9	45.5	46.2	42.4	37.2
Mexico (Maya)	101.1	102.9	99.2	87.6	39.9	-54.5	35.2	45.1	43.2	47.0	51.8	51.0	45.1	34.9	34.8	35.3	31.3	24.6
North Sea																		
Ekofisk	113.1	113.5	110.1	99.7	52.5	-47.3	47.9	58.8	56.8	59.6	63.7	61.0	56.8	46.8	47.9	48.9	44.2	38.4
Forties	111.6	111.8	108.9	99.0	51.9	-47.6	47.2	57.9	55.6	59.2	63.2	60.5	56.6	46.0	47.5	48.4	43.4	38.1
Brent	112.2	112.4	109.6	99.4	52.1	-47.6	47.5	58.0	56.3	59.5	63.7	60.5	56.5	46.3	47.4	48.4	43.7	38.1
OPEC basket	107.5	109.4	105.9	96.2	49.5	-48.5	45.0	54.1	52.5	57.1	62.1	60.1	54.1	45.5	44.8	45.0	40.5	33.6

* % 2015/2014

Source: Reuters

International FOB prices of petroleum products

Unit: US\$ per tonne

		Annual average					Vr*	Monthly average 2015											
		2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
Gasoline 10 ppm**	MED	979.4	1,021.3	981.5	904.1	556.9	-38.4	469.0	573.0	592.4	617.6	669.5	688.9	643.3	537.6	502.8	485.3	469.3	437.0
	NWE	986.6	1,036.5	987.1	918.0	568.9	-38.0	476.6	566.8	602.6	630.5	676.1	700.5	686.4	582.9	520.8	479.4	477.3	429.3
Kerosene	MED	994.7	1,003.5	965.7	883.9	500.8	-43.3	496.9	575.6	539.8	550.1	596.4	576.9	508.8	458.2	466.9	454.9	435.4	362.0
	NWE	1,004.3	1,014.1	976.1	895.1	514.0	-42.6	513.6	588.0	555.1	568.7	606.5	593.5	527.1	466.6	478.1	465.0	444.8	372.3
Diesel**	MED	957.8	968.6	930.6	849.3	493.4	-41.9	467.8	556.2	531.8	548.2	598.9	571.6	512.4	464.8	466.3	448.4	427.0	340.1
	NWE	886.8	968.5	926.5	842.8	489.8	-41.9	462.9	553.1	532.5	550.0	590.5	568.1	511.2	453.9	461.3	448.4	425.0	333.0
Fuel oil 1% sulphur	MED	642.9	671.9	614.1	562.6	268.3	-52.3	253.1	314.0	306.4	323.6	346.4	332.0	291.6	232.5	220.8	231.7	210.1	164.0
	NWE	637.1	667.9	610.6	552.5	260.3	-52.9	245.0	304.9	297.6	316.8	339.8	324.3	283.6	224.8	213.3	223.8	203.9	153.2

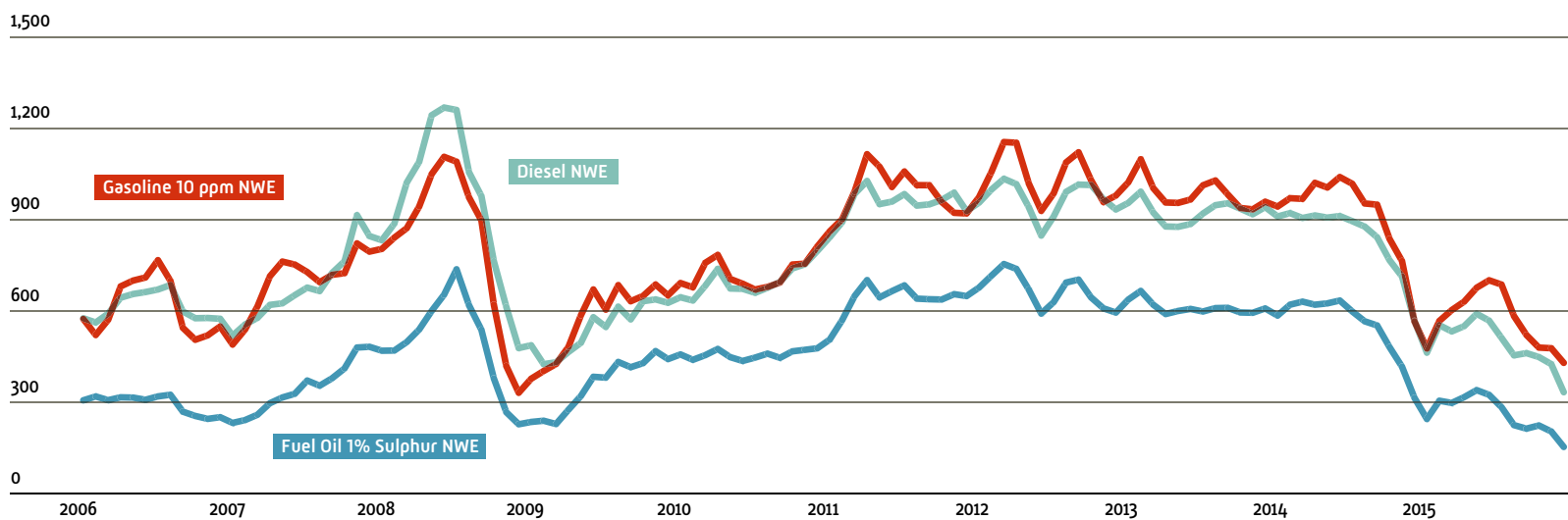
* % 2015/2014

** Figures correspond to products with a sulphur content of 10 parts per million (ppm)

Source: Reuters

Evolution of international FOB prices of petroleum products

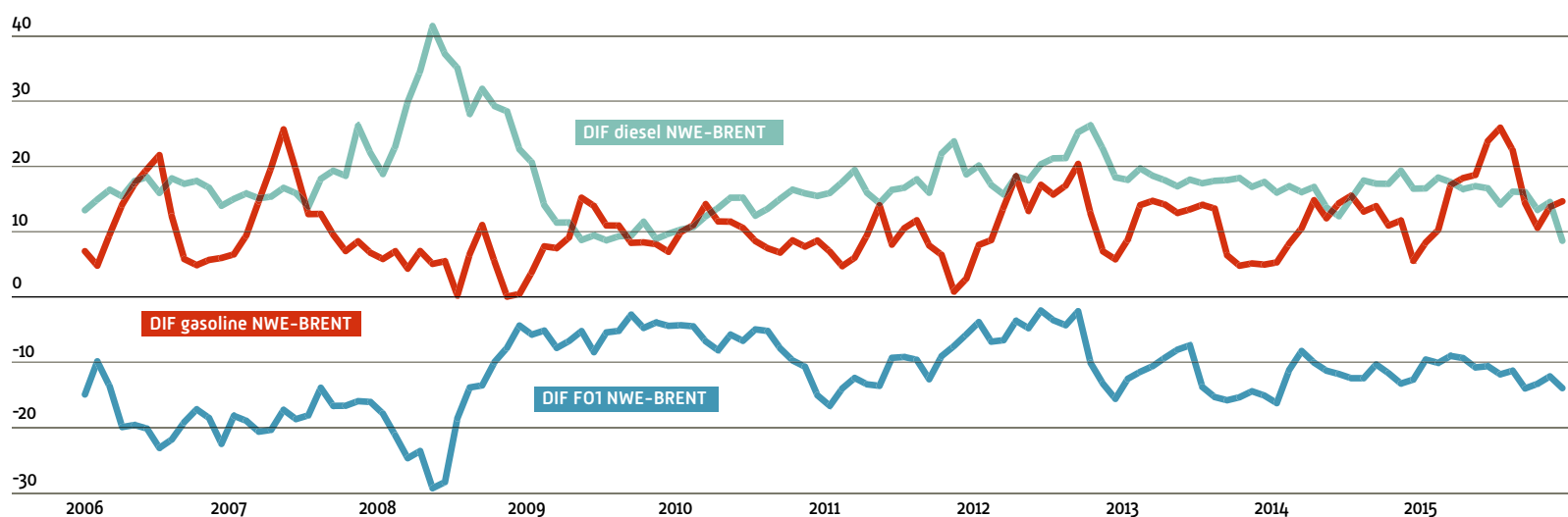
Unit: US\$ per tonne



Source: Reuters

Evolution of NWE-Brent price differentials

Unit: US\$ per barrel



Source: Reuters

Refining margins indicators

Unit: US\$ per barrel

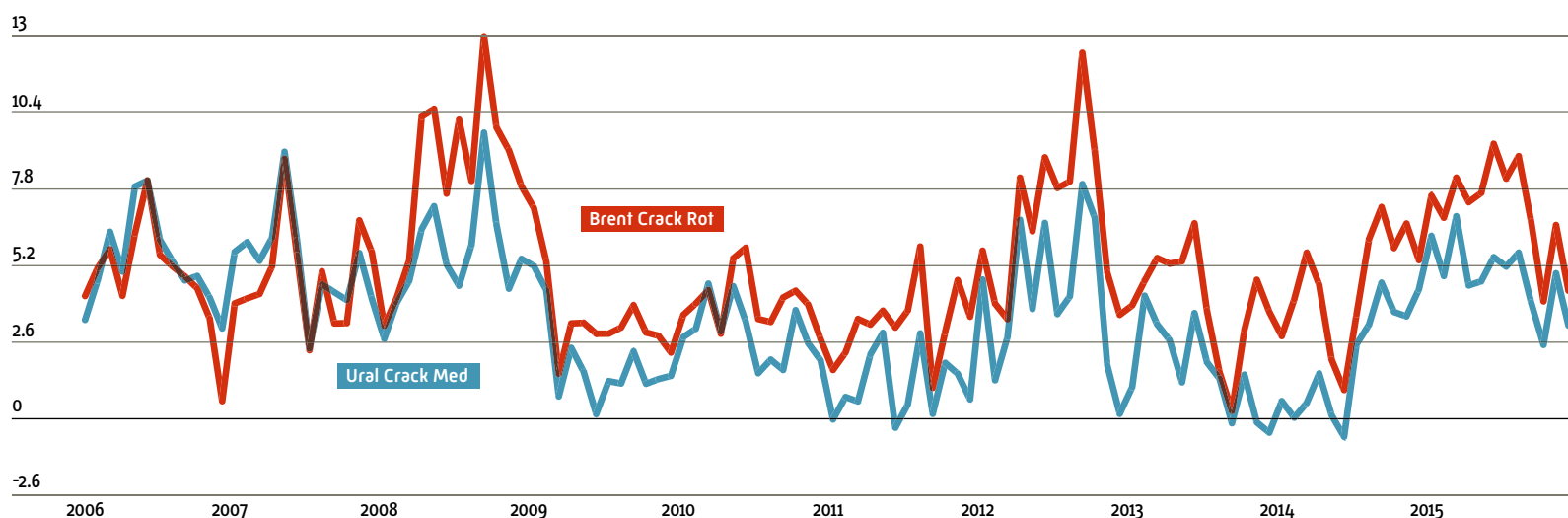
	Annual average					Vr*	Monthly average 2015											
	2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
Brent Crack Rot	3.27	6.84	3.99	4.55	7.13	56.7	7.58	6.83	8.19	7.36	7.67	9.34	8.16	8.92	6.70	3.99	6.58	4.35
Ural Crack Med	1.16	4.19	1.64	2.03	4.83	137.1	6.21	4.85	6.88	4.53	4.67	5.49	5.17	5.64	3.95	2.51	4.94	3.17
WTI Crack USG	18.62	23.39	15.80	12.14	13.61	12.1	9.00	16.93	19.49	15.54	16.65	16.58	19.36	16.52	9.37	7.84	9.28	7.19
Dubai Crack Singapore	7.61	7.44	6.44	5.76	7.71	33.8	7.55	8.77	9.33	7.48	8.48	8.12	5.49	5.66	7.70	6.78	8.66	8.60
Brent Hydro Rot	1.78	5.16	1.67	2.38	3.96	66.5	5.94	4.19	5.44	4.38	4.47	5.64	3.94	4.93	3.13	1.12	3.43	1.09
Ural Hydro Med	-0.72	2.42	-0.08	0.28	2.30	736.0	4.74	2.94	4.38	2.29	2.47	2.77	1.77	3.02	1.25	0.27	2.16	-0.23
Dubai Hydro Singapore	3.09	2.87	0.92	0.11	2.17	1,907.7	4.14	4.88	4.01	2.47	3.19	1.85	-0.80	-0.71	1.18	0.79	3.16	2.15

* % 2015/2014

Source: Reuters

Evolution of refining margins indicators

Unit: US\$ per barrel



Source: Reuters

Benchmark natural gas prices and exchange rates

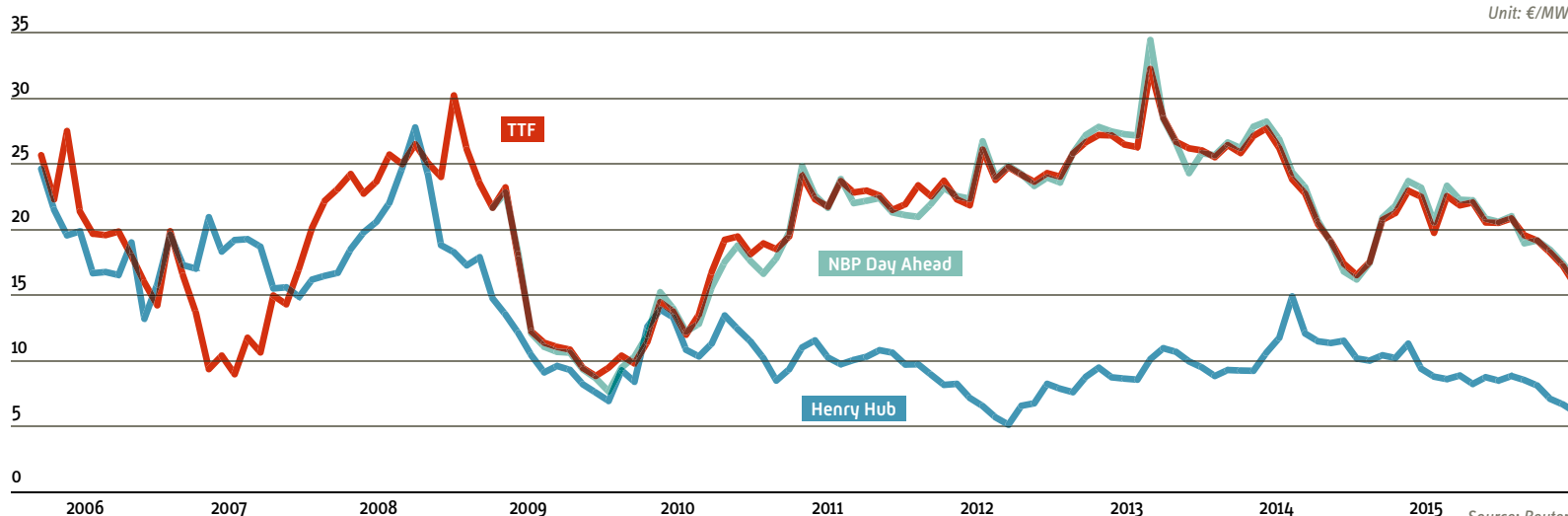
	Annual average					Vr*	Monthly average 2015											
	2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
Henry Hub (US\$/MMBtu)	3.99	2.76	3.73	4.34	2.61	-39.9	2.98	2.84	2.80	2.58	2.84	2.77	2.83	2.76	2.65	2.32	2.08	1.91
NBP Day Ahead (GBP/therm)	56.37	59.72	68.17	50.10	42.67	-14.8	46.26	50.66	47.29	46.99	44.07	43.44	43.53	39.67	41.10	39.61	36.01	34.12
TTF (€/MWh)	22.66	24.97	27.12	20.93	19.81	-5.4	19.76	22.57	21.86	22.08	20.55	20.52	20.86	19.57	19.16	18.24	17.21	15.64
Exchange rate US\$/€	1.3920	1.2848	1.3281	1.3285	1.1095	1.1	1.1621	1.1350	1.0838	1.0779	1.1150	1.1213	1.0996	1.1139	1.1221	1.1235	1.0736	1.0877
Exchange rate GBP/US\$	1.6041	1.5852	1.5650	1.6476	1.5285	-7.2	1.5158	1.5335	1.4969	1.4961	1.5455	1.5587	1.5560	1.5579	1.5333	1.5332	1.5193	1.4981

* % 2015/2014

Source: Reuters

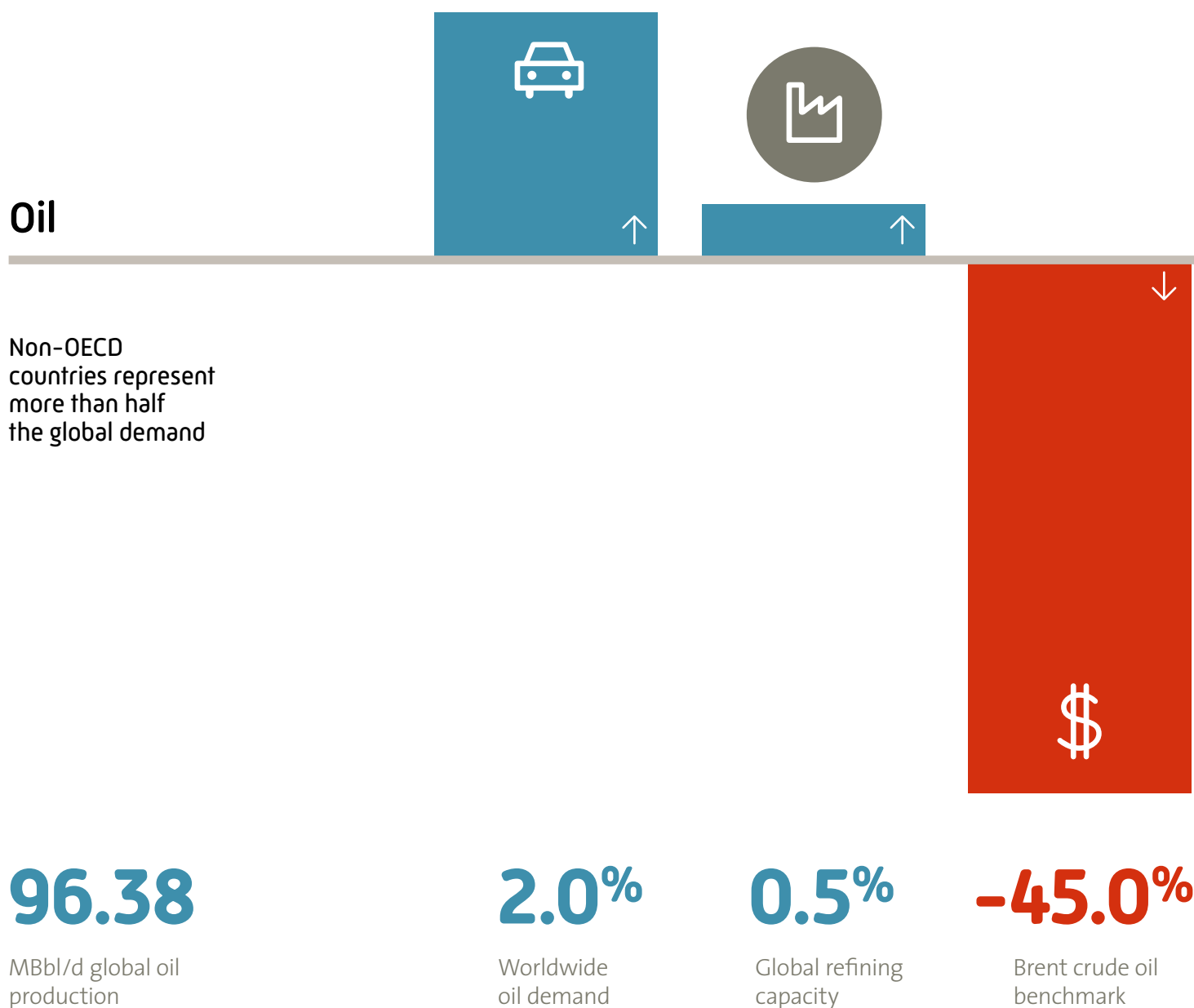
Evolution of natural gas prices

Unit: €/MWh



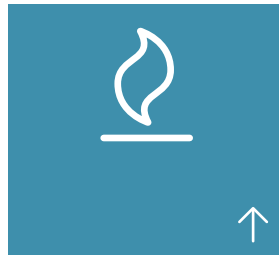
Source: Reuters

International Statistics Summary for 2015

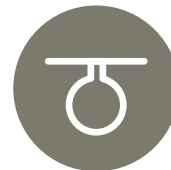


Source: CORES

Natural Gas



The growth path for previous years is maintained



3,539

bcm global natural gas production

1.7%

Global natural gas demand

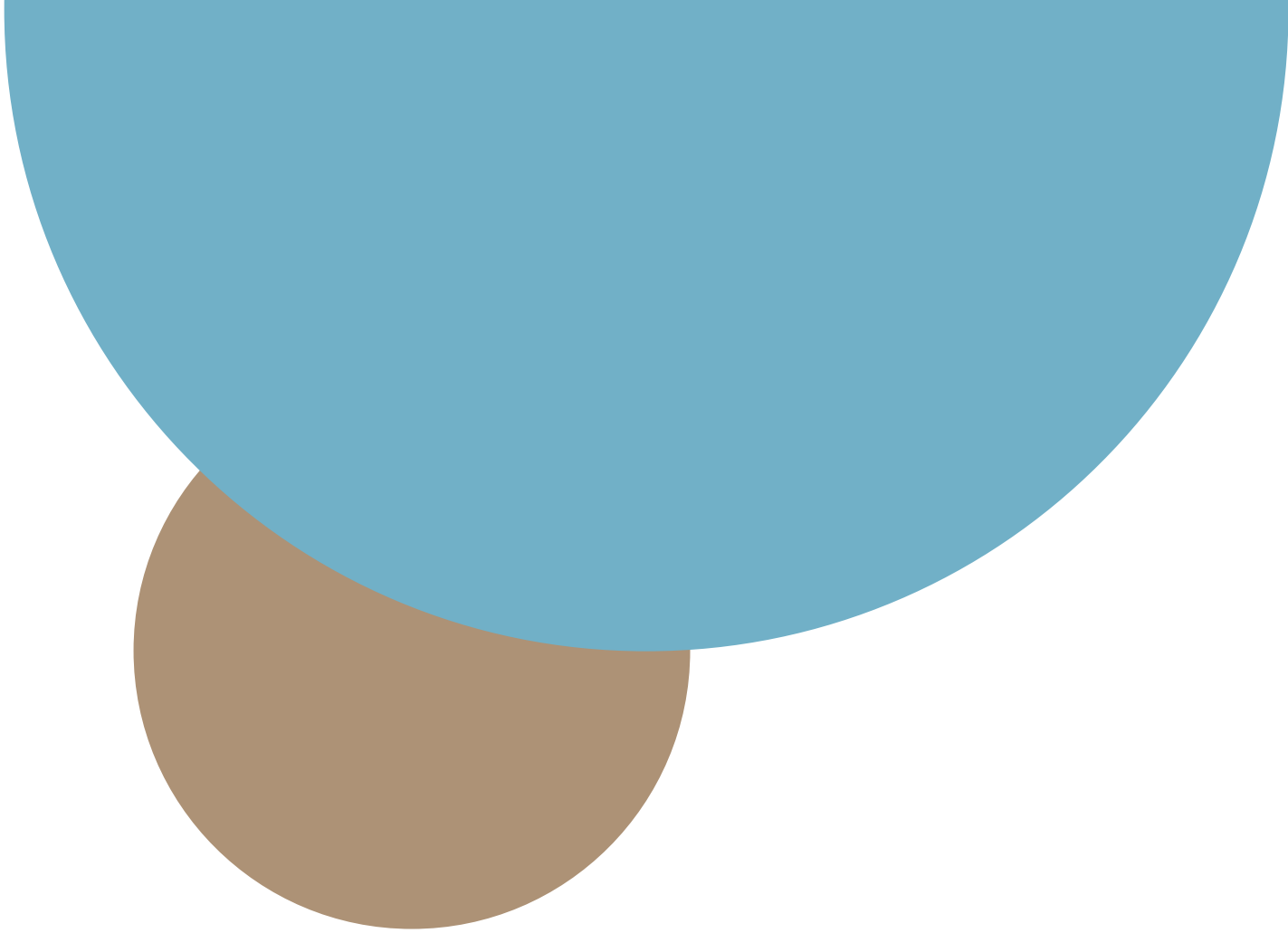
-0.1%

Worldwide reserves of natural gas

-5.4%

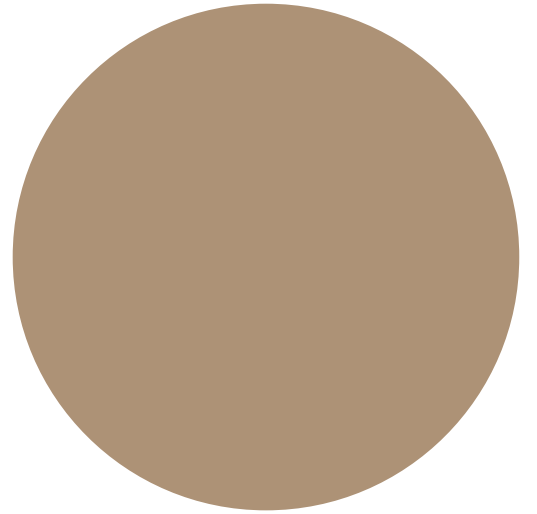
TTF price

Source: CORES



Spanish Statistics

2



Indicators

	Source	Units	2011	2012	2013	2014	2015
Consumption & demand							
Total petroleum products	CORES	kt	64,293	59,984	54,642	53,870	55,294
LPG	CORES	kt	1,654	1,602	1,588	1,664	1,876
Gasoline	CORES	kt	5,299	4,923	4,656	4,618	4,651
Kerosene	CORES	kt	5,596	5,278	5,130	5,266	5,535
Road fuel	CORES	kt	22,603	21,240	20,532	20,931	21,781
Natural gas	CORES	GWh	377,792	365,351	335,576	301,720	314,210
Foreign trade							
Imports of crude oil	CORES	kt	52,147	58,807	57,871	59,054	64,628
Imports of natural gas	CORES	GWh	399,100	394,795	375,525	383,973	364,172
Clf cost of imported crude oil	CORES	€/Bbl	78.00	85.43	80.46	72.96	44.62
Cost of natural gas supply	DGA	€/MWh	22.84	26.88	26.36	26.01	21.73
Export-import balance of petroleum products	CORES	kt	-9,872	620	4,218	2,721	5,542
Energy balance figures	DGA	M€	-42,895	-45,043	-40,984	-36,844	-26,095
Petroleum commercial balance figures	DGA	%	61.61	112.82	206.69	124.94	89.52
Refining & petroleum stocks							
Processed raw materials	CORES	kt	57,152	61,894	61,039	61,169	65,663
Use of refinery capacity	CORES	%	74.4	80.4	79.3	79.4	84.4
Stocks of crude oil & products (as of 31st December)	CORES	kt	18,157	16,278	15,066	16,388	17,872
Indigenous production							
Crude oil	CORES	kt	100	143	368	305	232
Natural gas	CORES	GWh	588	674	644	269	699
Level of self-sufficiency (oil)	CORES	%	15.55%	23.80%	67.41%	56.69%	42.00%
Level of self-sufficiency (gas)	CORES	%	15.56%	18.46%	19.20%	8.91%	22.25%
Price of crude oil & products							
Brent price (annual average)	Reuters	\$/Bbl	111.31	111.84	108.72	98.89	54.35
Exchange rate (annual average)	ECB	\$/€	1.3920	1.2848	1.3281	1.3285	1.1095
Retail price RON-95 gasoline (annual average)	MINETUR	c€/litre	131.82	142.47	143.30	138.34	122.83
Retail price road diesel (annual average)	MINETUR	c€/litre	126.71	136.55	136.13	130.27	111.41
Retail price 12.5 kg butane cylinder (as of 31st December)	MINETUR	€/cylinder	15.09	16.10	17.50	17.50	12.68
Last resort tariff of natural gas TUR1 (as of 31st December)	MINETUR	c€/kWh	8.4214	9.2797	9.3229	9.3314	8.5953
Activity indicators							
Industrial production index ¹	INE	(%) Annual Var.	-1.5	-6.6	-1.6	1.2	3.2
Electrical energy consumption ²	REE	(%) Annual Var.	-1.0	-2.2	-2.2	-0.2	1.6
Apparent cement consumption ³	OFICEMEN	(%) Annual Var.	-16.4	-33.6	-20.9	0.8	5.8
Automobile registration	DGT	(%) Annual Var.	-16.3	-12.1	4.5	18.3	20.9
Energy indicators							
Consumption of petroleum products by inhabitant	CORES	toe/h	1.37	1.28	1.17	1.16	1.19
Energy intensity (primary energy/GDP)	MINETUR	toe/M€(*)	136.4	138.1	130.7	126.7	115.6
Energy intensity (final energy/GDP)	MINETUR	toe/M€(*)	98.3	95.3	93.1	89.4	79.1
Consumption of primary energy by inhabitant	CORES	toe/h	2.77	2.77	2.60	2.55	2.67
Consumption of final energy by inhabitant	CORES	toe/h	1.99	1.90	1.84	1.79	1.81
Primary energy degree of self-sufficiency	MINETUR	%	24.71	25.93	28.21	29.17	26.89
GDP m.p. (2010 Base)	INE	M€	1,070,413	1,042,872	1,031,272	1,041,160	1,081,190
Population census	INE	Thousands	46,818	46,728	46,512	46,450	46,438

* Constant euros / Notes: 1. Corrected by seasonal and calendar effects. 2. Corrected by calendar date and temperature effect. 3. Calendar adjusted.

Annual consumption of primary energy in Spain and degree of self-sufficiency

Unit: thousands of tonnes oil equivalent

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014	Self sufficiency 2015 (%)
Coal	12,691	15,331	11,348	11,639	14,426	11.6	23.9	8.3
Oil	58,372	53,978	51,318	50,447	52,434	42.3	3.9	0.5
Natural gas	28,930	28,569	26,158	23,662	24,590	19.9	3.9	0.2
Nuclear	15,042	16,019	14,783	14,934	14,927	12.1	^	100.0
Renewable energy	14,859	16,162	17,771	17,796	17,243	13.9	-3.1	100.0
Non-renewable waste	195	176	200	204	260	0.2	27.3	95.2*
Electr. balance (Imp.-Exp.)	-524	-963	-581	-293	-13	^	-95.5	
Total	129,565	129,271	120,997	118,389	123,867	100.0	4.6	26.9

* This degree of self-sufficiency corresponds to biomass, biofuels and waste
^ different from 0.0

Source: Directorate General for Energy Policy and Mines

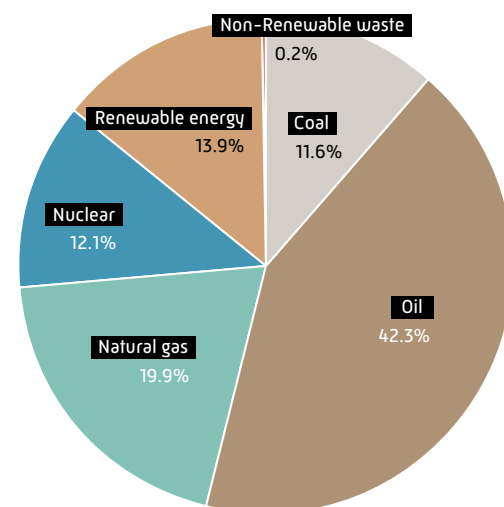
Annual consumption of final energy in Spain

Unit: thousands of tonnes oil equivalent

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
Coal	1,915	1,507	1,752	1,367	1,443	1.7	5.5
Petroleum products	50,119	45,543	43,603	42,264	42,879	51.1	1.5
Natural gas	14,486	14,987	15,254	14,778	14,344	17.1	-2.9
Electricity	20,942	20,661	19,787	19,513	19,999	23.8	2.5
Renewable energy	5,815	6,297	5,062	5,109	5,302	6.3	3.8
Total	93,277	88,995	85,459	83,031	83,966	100.0	1.1

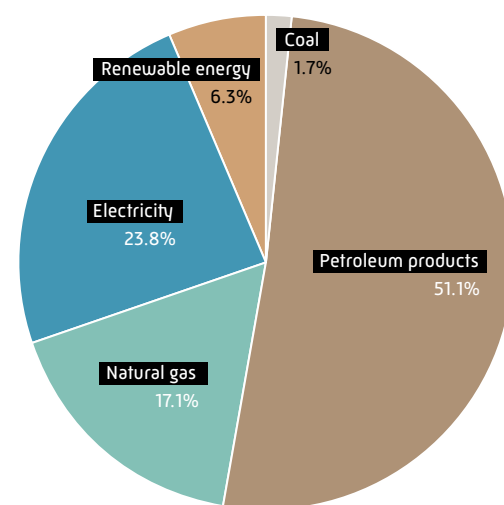
Source: Directorate General for Energy Policy and Mines

Distribution of primary energy consumption 2015



Source: Directorate General for Energy Policy and Mines

Distribution of final energy consumption 2015



Source: Directorate General for Energy Policy and Mines

Annual consumption of petroleum products

Unit: thousands of tonnes

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
Liquified petroleum gas (LPG)	1,654	1,602	1,588	1,664	1,876	3.4	12.8
Bottled	997	959	928	859	864	1.6	0.6
Bulk	636	617	575	510	516	0.9	1.3
Road (bottled & bulk)	21	26	31	35	43	0.1	21.9
Others	^	^	55	260	453	0.8	74.1
Gasoline	5,299	4,923	4,656	4,618	4,651	8.4	0.7
RON-95	4,844	4,557	4,336	4,300	4,307	7.8	0.2
RON-98	448	360	314	315	340	0.6	8.0
Biogasoline	1	1	^	^	^	^	-55.8
Subtotal road gasoline	5,294	4,917	4,651	4,615	4,647	8.4	0.7
Other gasoline	6	5	5	3	4	^	21.4
Kerosene	5,596	5,278	5,130	5,266	5,535	10.0	5.1
Jet	5,596	5,278	5,130	5,266	5,534	10.0	5.1
Other	^	^	^	^	^	^	60.4
Gasoil	31,110	29,163	28,229	28,346	29,789	53.9	5.1
Road diesel	22,422	21,084	20,500	20,908	21,761	39.4	4.1
Biodiesel	27	27	5	7	3	^	-50.2
Biodiesel blend	154	129	27	16	16	^	2.1
Subtotal road diesel	22,603	21,240	20,532	20,931	21,781	39.4	4.1
Agricultural diesel	5,047	3,811	3,706	3,631	3,784	6.8	4.2
Heating oil	2,037	2,723	2,352	2,023	2,013	3.6	-0.5
Other gasoil	1,424	1,389	1,640	1,761	2,211	4.0	25.6
Fuel oil	10,475	10,161	8,628	8,944	8,239	14.9	-7.9
Low sulphur fuel oil	2,843	2,551	2,271	2,098	2,101	3.8	0.1
Other fuel oil	7,632	7,610	6,356	6,846	6,138	11.1	-10.3
Other products	10,158	8,858	6,411	5,032	5,204	9.4	3.4
Lubricants	397	360	364	366	381	0.7	3.9
Asphalt product	2,062	1,862	1,418	885	906	1.6	2.3
Petroleum coke	3,991	3,255	2,132	1,771	1,863	3.4	5.2
Others *	3,708	3,381	2,497	2,010	2,055	3.7	2.3
Total **	64,293	59,984	54,642	53,870	55,294	100.0	2.6
Bunkers	8,820	8,618	7,399	8,005	7,649	13.8	-4.4

* Includes naphthas, condensates, parafins, solvents & others

** Includes international marine bunkers listed below

^ different from 0.0

Source: CORES

Monthly consumption of petroleum products 2015

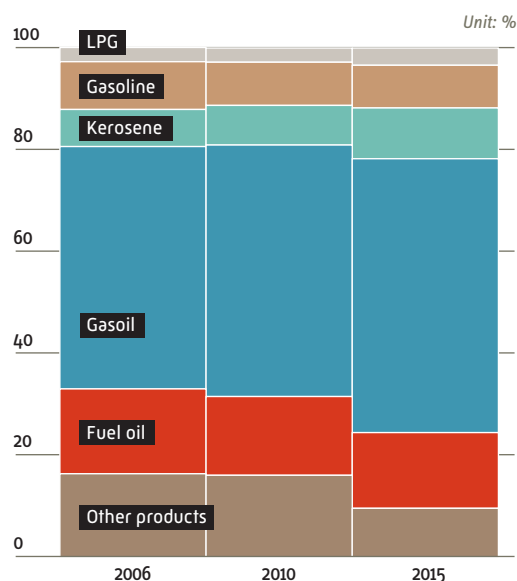
Unit: thousands of tonnes

	LPG	Gasoline	Kerosene	Gasoil	Fuel oil	Other products*	Total
January	188	354	361	2,615	736	449	4,702
February	186	325	353	2,462	629	445	4,398
March	218	373	377	2,568	672	450	4,659
April	147	384	442	2,366	685	451	4,475
May	135	384	503	2,320	692	456	4,489
June	140	402	514	2,429	659	451	4,594
July	115	457	542	2,607	704	477	4,902
August	112	432	560	2,378	692	439	4,613
September	128	389	576	2,389	680	436	4,598
October	133	396	478	2,561	661	396	4,626
November	170	356	401	2,429	704	443	4,503
December	204	398	428	2,666	726	312	4,735
Total	1,876	4,651	5,535	29,789	8,239	5,204	55,294

* Includes lubricants, asphalt products, petroleum coke and others

Source: CORES

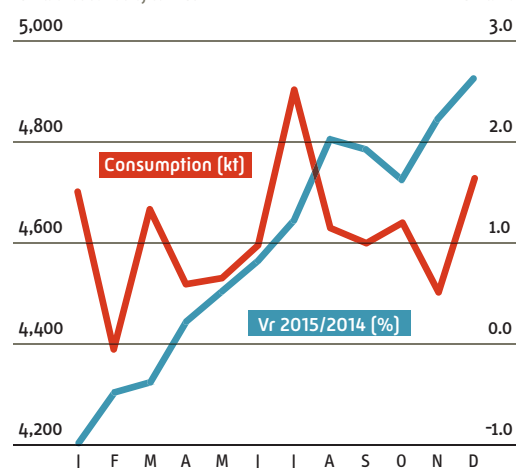
Distribution of petroleum product consumption



Source: CORES

12 month period evolution in petroleum products consumption

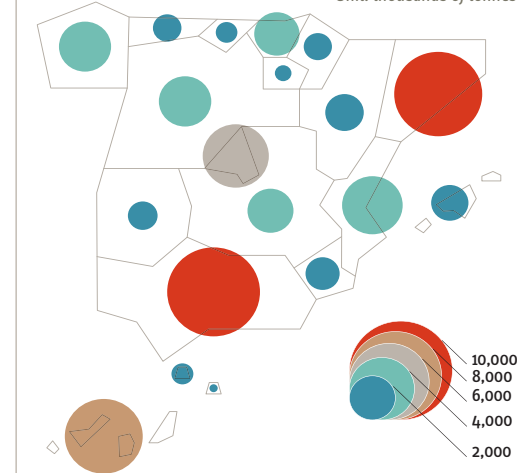
Unit: thousands of tonnes



Source: CORES

Consumption of petroleum products by Autonomous Region 2015

Unit: thousands of tonnes



Source: CORES

Liquefied petroleum gas consumption

Unit: thousands of tonnes

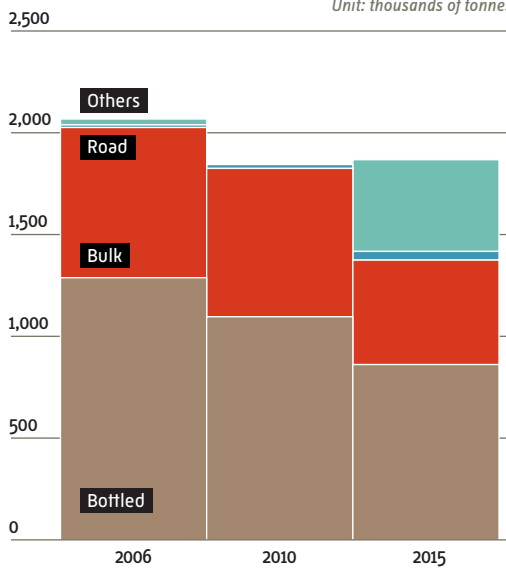
	Annual total					Structure (%)	Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015			J	F	M	A	M	J	J	A	S	O	N	D
Bottled	997	959	928	859	864	46.1	0.6	107	95	87	70	55	55	53	52	56	63	72	99
Bulk	636	617	575	510	516	27.5	1.3	67	78	66	49	34	27	25	22	26	32	34	57
Road (bottled & bulk)	21	26	31	35	43	2.3	21.9	3	3	3	3	3	4	4	4	4	4	4	4
Others	^	^	55	260	453	24.1	74.1	10	10	62	24	42	54	33	35	42	34	60	45
Total	1,654	1,602	1,588	1,664	1,876	100.0	12.8	188	186	218	147	135	140	115	112	128	133	170	204

* % 2015/2014
^ different from 0.0

Source: CORES

Evolution of LPG consumption

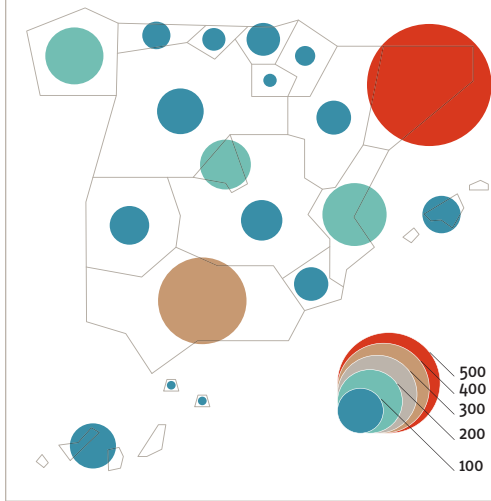
Unit: thousands of tonnes



Source: CORES

LPG consumption by Autonomous Region 2015

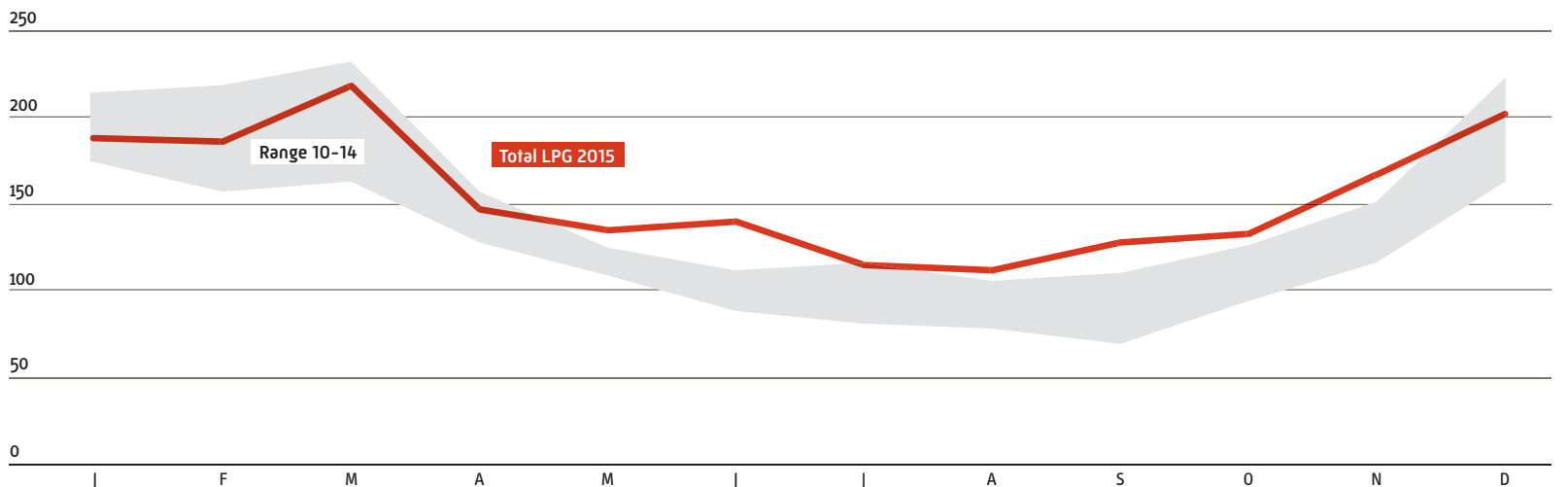
Unit: thousands of tonnes



Source: CORES

Monthly evolution of LPG consumption 2015

Unit: thousands of tonnes



Source: CORES

Gasoline consumption

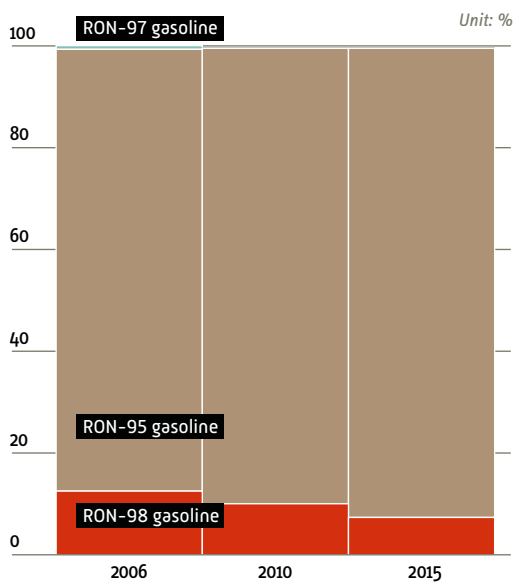
Unit: thousands of tonnes

	Annual total					Structure (%)	Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015			J	F	M	A	M	J	J	A	S	O	N	D
RON-95	4,844	4,557	4,336	4,300	4,307	92.6	0.2	329	301	347	356	356	373	423	399	360	366	328	366
RON-98	448	360	314	315	340	7.3	8.0	25	24	26	28	27	28	33	32	29	30	27	32
Biogasoline	1	1	^	^	^	^	-55.8	-	^	^	-	^	-	^	-	^	^	-	^
Subtotal road gasoline	5,294	4,917	4,651	4,615	4,647	99.9	0.7	354	325	373	384	383	402	457	431	389	396	355	398
Other gasoline	6	5	5	3	4	0.1	21.4	^	^	^	^	^	^	^	1	^	^	^	^
Total	5,299	4,923	4,656	4,618	4,651	100.0	0.7	354	325	373	384	384	402	457	432	389	396	356	398

* % 2015/2014 / ^ different from 0.0 / - equal to 0.0

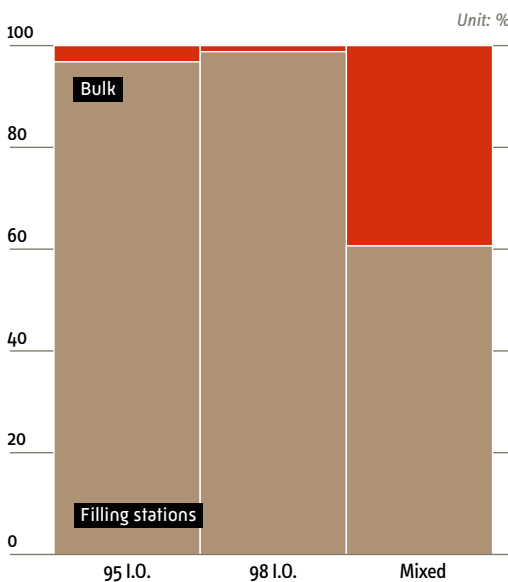
Source: CORES

Distribution of gasoline consumption



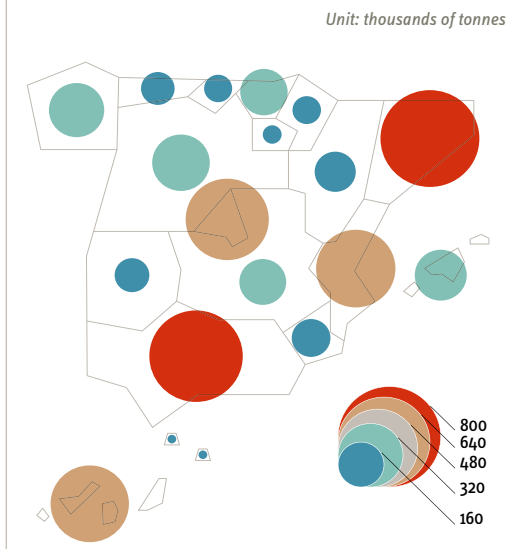
Source: CORES

Distribution of gasoline by sales channel 2015



Source: CORES

Gasoline consumption by Autonomous Region 2015



Source: CORES

Biofuels in gasoline and diesel

Unit: thousands of tonnes

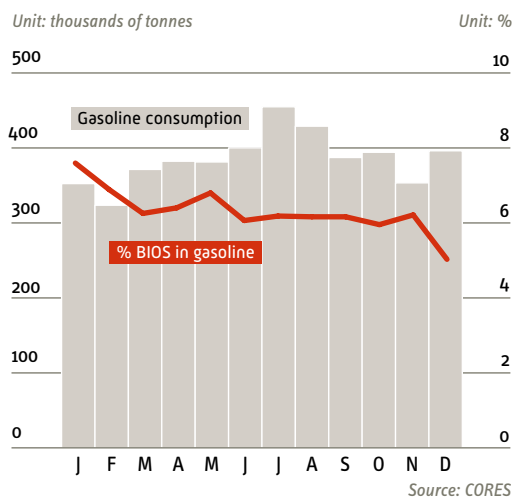
	Annual total					Vr *	Monthly figures 2015											
	2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
Ethanol fuel	352	312	264	294	298	1.3	28	23	24	25	27	25	29	27	24	24	22	20
Biofuels**	1,668	2,149	825	882	894	1.4	50	40	54	81	80	79	80	92	73	82	103	81

* % 2015/2014

** Includes Biodiesel & HVO

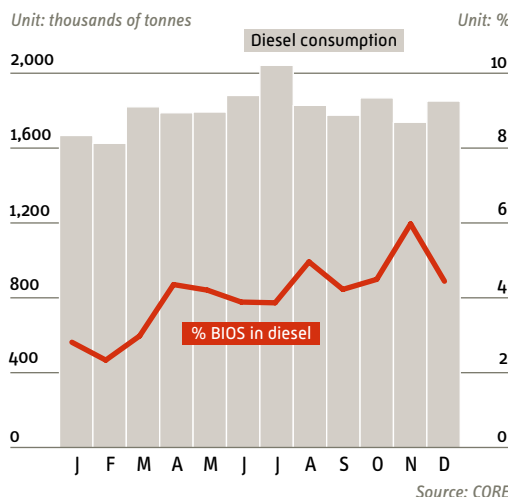
Source: CORES

Biofuels in gasoline 2015



Source: CORES

Biofuels in diesel 2015



Source: CORES

Gasoil consumption

Unit: thousands of tonnes

	Annual total					Structure (%)	Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015			J	F	M	A	M	J	J	A	S	O	N	D
Road diesel	22,421	21,083	20,500	20,908	21,761	73.1	4.1	1,673	1,632	1,828	1,796	1,800	1,888	2,049	1,835	1,783	1,875	1,744	1,858
Biodiesel	27	27	5	7	3	^	-50.2	^	^	^	^	^	^	^	^	^	1	^	1
Biodiesel blend	154	129	27	16	16	0.1	2.1	2	1	1	1	1	2	2	2	1	1	1	1
Subtotal road diesel	22,603	21,240	20,532	20,931	21,781	73.1	4.1	1,675	1,633	1,829	1,797	1,801	1,890	2,052	1,837	1,784	1,877	1,746	1,860
Agricultural diesel	5,047	3,811	3,706	3,631	3,784	12.7	4.2	399	370	323	261	256	280	293	261	308	336	326	371
Heating oil	2,037	2,723	2,352	2,023	2,013	6.8	-0.5	311	290	214	132	87	85	74	114	111	159	175	261
Other gasoil	1,424	1,389	1,640	1,761	2,211	7.4	25.6	230	169	201	176	175	174	187	166	186	189	183	174
Total**	31,110	29,163	28,229	28,346	29,789	100.0	5.1	2,615	2,462	2,568	2,366	2,320	2,429	2,607	2,378	2,389	2,561	2,429	2,666
Bunkers	1,314	1,167	1,216	1,264	1,660	5.6	31.4	177	123	145	141	138	135	129	131	125	142	136	139

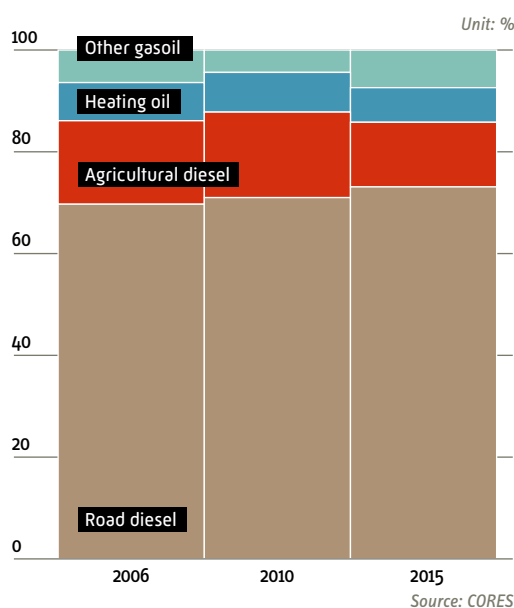
* % 2015/2014

** Includes international maritime bunkers listed below

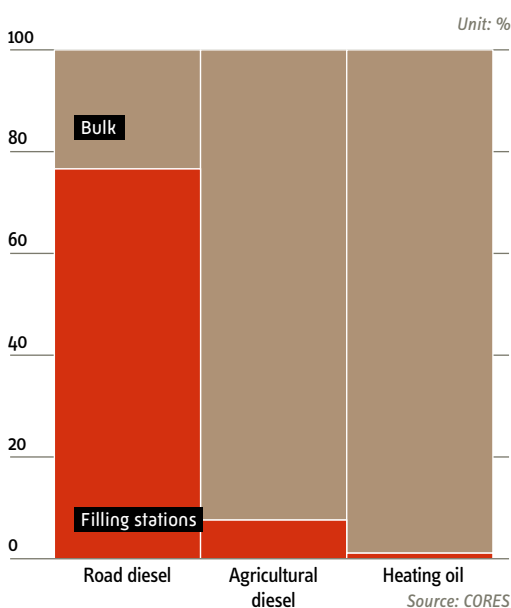
^ different from 0.0

Source: CORES

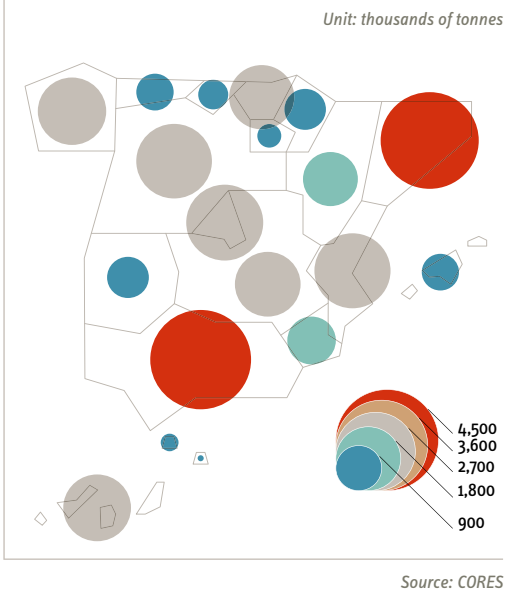
Distribution of gasoil consumption



Distribution of gasoil by sales channel 2015



Consumption of gasoil by Autonomous Region 2015



Gasoline & gasoil consumption by Autonomous Region 2015

Unit: thousands of tonnes

	Gasoline					Gasoil					Total gasoil
	RON-95	RON-98	Biogasoline	Other gasoline	Total Gasoline	Road diesel	Other road diesel*	Agricultural diesel	Heating oil	Other gasoil	
Andalusia	661	27	-	1	688	3,300	2	588	157	372	4,419
Aragon	127	7	-	^	133	922	^	282	106	^	1,310
Asturias	82	7	-	^	89	441	4	77	54	30	606
Balearic Islands	201	11	-	^	213	396	-	45	138	23	602
Basque Country	165	11	-	^	177	1,588	6	149	80	22	1,846
Canary Islands	362	122	-	^	484	641	-	^	135	1,221	1,996
Cantabria	58	4	-	^	62	313	1	60	10	7	392
Castilla y Leon	245	16	-	^	261	1,622	4	617	246	1	2,489
Castilla-La Mancha	164	8	-	^	173	1,211	^	511	153	-	1,875
Catalonia	720	50	-	1	771	3,388	1	432	224	139	4,184
Ceuta	6	1	-	-	6	13	-	^	^	125	138
Extremadura	92	3	-	^	95	596	-	140	23	-	759
Galicia	227	13	-	^	241	1,357	^	267	245	166	2,035
La Rioja	27	2	-	^	28	176	^	47	25	-	249
Madrid	515	29	-	1	545	2,194	^	115	269	1	2,578
Melilla	6	-	-	-	6	16	-	^	^	-	16
Murcia	112	6	-	^	118	855	-	144	18	8	1,025
Navarra	61	3	-	^	64	625	^	95	31	-	751
Valencian Region	475	21	-	^	496	2,108	1	216	98	96	2,519
Total	4,307	340	^	4	4,651	21,761	20	3,784	2,013	2,211	29,789

^ different from 0.0 / - equal to 0.0 / * Pure biodiesel + biodiesel blend

Source: CORES

Road fuel consumption

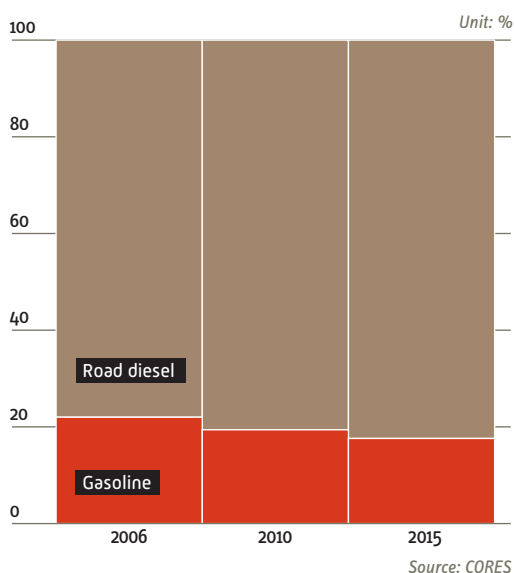
Unit: thousands of tonnes

	Annual total					Structure (%)	Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015			J	F	M	A	M	J	J	A	S	O	N	D
RON-95 gasoline	4,844	4,557	4,336	4,300	4,307	16.3	0.2	329	301	347	356	356	373	423	399	360	366	328	366
RON-98 gasoline	448	360	314	315	340	1.3	8.0	25	24	26	28	27	28	33	32	29	30	27	32
Biogasoline	1	1	^	^	^	^	-55.8	-	^	^	-	^	-	^	^	^	^	-	^
Subtotal road gasoline	5,294	4,917	4,651	4,615	4,647	17.6	0.7	354	325	373	384	383	402	457	431	389	396	355	398
Road diesel	22,421	21,083	20,500	20,908	21,761	82.3	4.1	1,673	1,632	1,828	1,796	1,800	1,888	2,049	1,835	1,783	1,875	1,744	1,858
Other road diesel **	181	156	32	23	20	0.1	-13.4	2	1	1	1	2	2	2	2	1	2	1	2
Subtotal road diesel	22,603	21,240	20,532	20,931	21,781	82.4	4.1	1,675	1,633	1,829	1,797	1,801	1,890	2,052	1,837	1,784	1,877	1,746	1,860
Total road fuels	27,896	26,157	25,182	25,546	26,428	100.0	3.5	2,029	1,958	2,203	2,182	2,185	2,292	2,508	2,268	2,173	2,273	2,101	2,258
Total petroleum products	64,293	59,984	54,642	53,870	55,294	-	2.6	4,702	4,398	4,659	4,475	4,489	4,594	4,902	4,613	4,598	4,626	4,503	4,735
Road Fuel vs.Total (%)	43.4	43.6	46.1	47.4	47.8	-	-	43.1	44.5	47.3	48.8	48.7	49.9	51.2	49.2	47.3	49.1	46.7	47.7

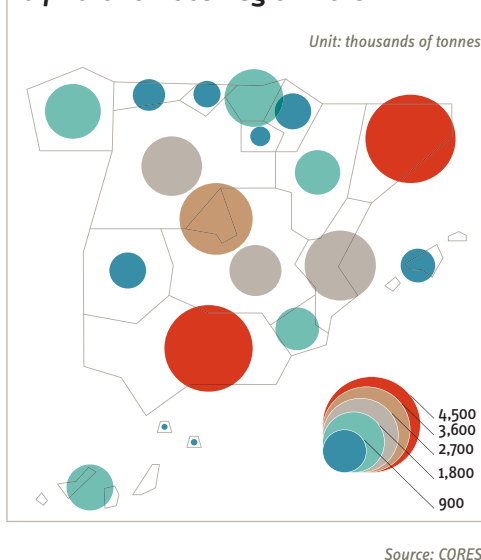
* % 2015/2014 / ** Pure biodiesel + biodiesel blend / ^ different from 0.0
- equal to 0.0

Source: CORES

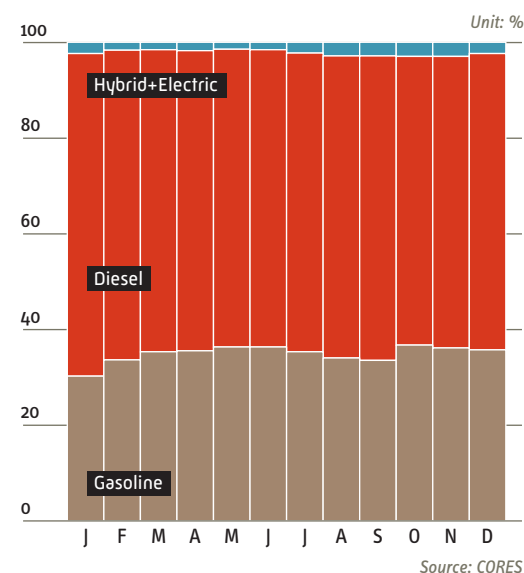
Evolution of road fuel consumption



Road fuel consumption by Autonomous Region 2015



Vehicle Registration by fuel type 2015



Annual evolution of vehicle holding in Spain

	Cars		Trucks & Vans		Buses & Coaches		Industrial vehicles (Tractors etc.)		Motorcycles & mopeds		Total*	
	# Vehicles	Vr**	# Vehicles	Vr**	# Vehicles	Vr**	# Vehicles	Vr**	# Vehicles	Vr**	# Vehicles	Vr**
2011	22,277,244	0.6	5,060,791	-0.8	62,358	-0.1	195,960	-1.8	5,027,461	0.6	33,498,499	0.4
2012	22,247,528	-0.1	4,984,722	-1.5	61,127	-2.0	186,964	-4.6	5,021,965	-0.1	33,372,871	-0.4
2013	22,024,538	-1.0	4,887,352	-2.0	59,892	-2.0	182,822	-2.2	4,998,320	-0.5	33,023,952	-1.0
2014	22,029,512	^	4,839,484	-1.0	59,799	-0.2	186,060	1.8	5,033,209	0.7	33,037,091	^
2015	22,355,022	1.5	4,852,219	0.3	60,251	0.8	195,681	5.2	5,102,718	1.4	33,482,700	1.3

* Includes the other vehicles, trailers and semi-trailers chapter

** % against previous year

^ different from 0.0

Source: Own elaboration based on DGT data

Points of sale evolution in Spain*

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
Wholesalers	7,666	7,791	7,734	7,699	7,631	69.7	-0.9
Other Brands	1,800	1,700	1,900	2,130	2,400	21.9	12.7
Hyper/Supermarkets	275	295	308	323	341	3.1	5.6
Cooperatives**	568	638	675	560	575	5.3	2.7
Total	10,309	10,424	10,617	10,712	10,947	100.0	2.2

* Points of sale to 31st December / ** Cooperatives: form a part of the total; 2015 figures estimated on 60% of total cooperatives

Sources: AOP, UPI and company figures

Kerosene consumption

Unit: thousands of tonnes

	Annual total					Structure (%)	Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015			J	F	M	A	M	J	J	A	S	O	N	D
Jet	5,596	5,278	5,130	5,266	5,534	100.0	5.1	361	352	377	442	503	514	542	560	576	478	401	428
Others	^	^	^	^	^	^	60.4	^	^	^	^	^	^	^	^	^	^	^	^
Total	5,596	5,278	5,130	5,266	5,535	100.0	5.1	361	353	377	442	503	514	542	560	576	478	401	428

* % 2015/2014

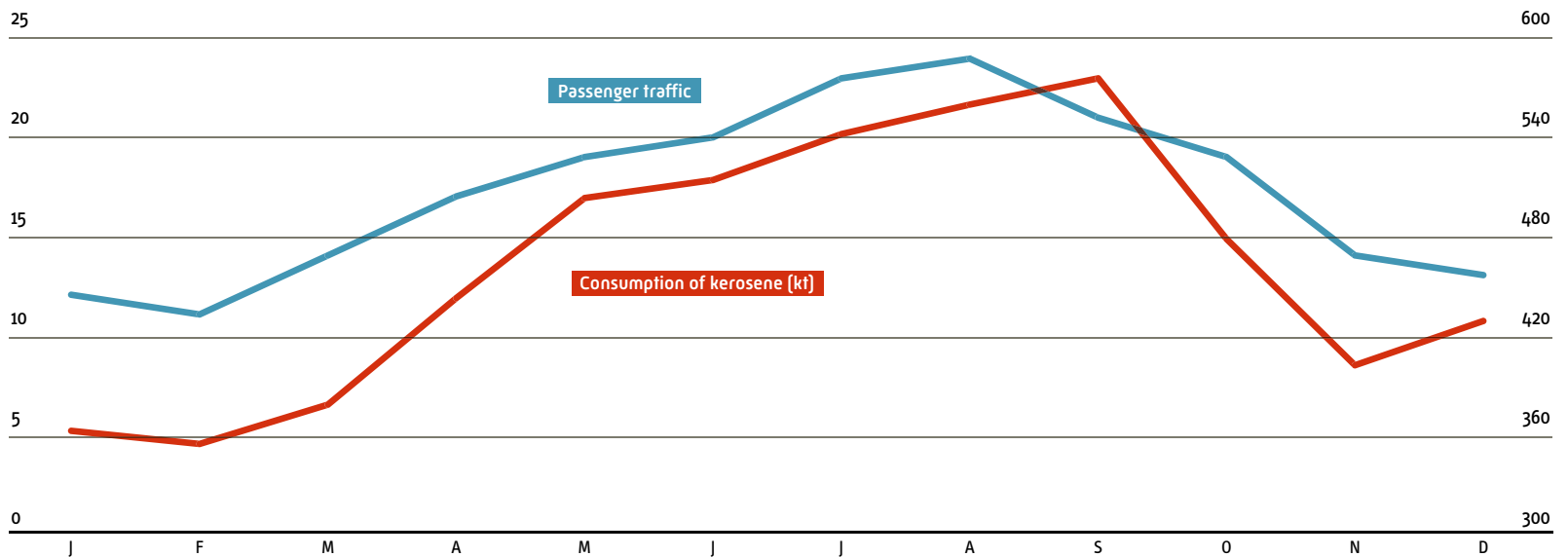
^ different from 0.0

Source: CORES

Consumption of kerosene and passenger traffic at Spanish airports 2015

Unit: million passengers

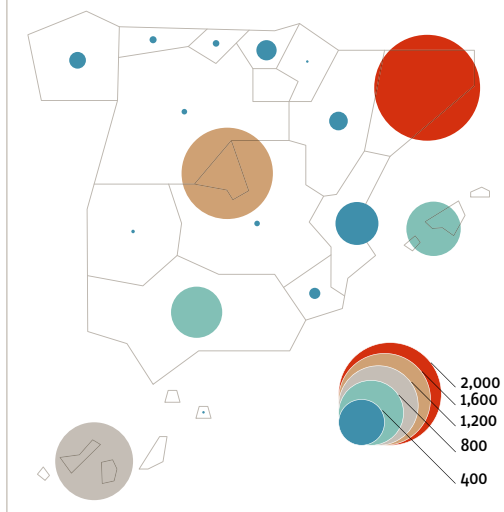
Unit: thousands of tonnes



Source: CORES, AENA

Consumption of kerosene by Autonomous Region 2015

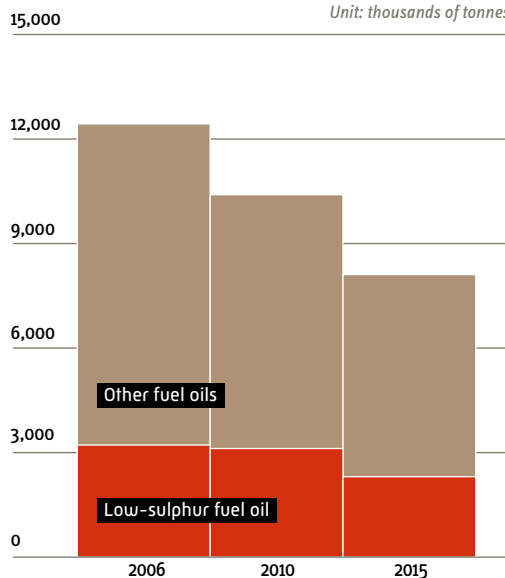
Unit: thousands of tonnes



Source: CORES

Evolution of fuel oil consumption

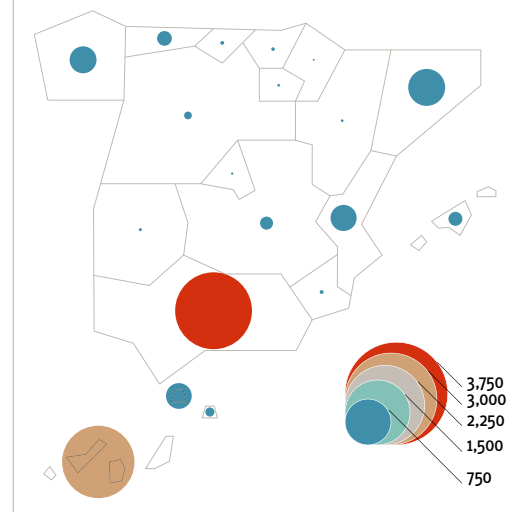
Unit: thousands of tonnes



Source: CORES

Fuel oil consumption by Autonomous Region 2015

Unit: thousands of tonnes



Source: CORES

Fuel oil consumption

Unit: thousands of tonnes

	Annual total					Structure (%)	Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015			J	F	M	A	M	J	J	A	S	O	N	D
Low sulphur	2,843	2,551	2,271	2,098	2,101	25.5	0.1	197	172	186	144	171	156	197	177	192	167	180	161
Other fuel oil	7,632	7,610	6,356	6,846	6,138	74.5	-10.3	539	456	486	540	522	503	508	515	488	494	523	564
Total**	10,475	10,161	8,628	8,944	8,239	100.0	-7.9	736	629	672	685	692	659	704	692	680	661	704	726
Bunkers	7,506	7,451	6,183	6,742	5,989	72.7	-11.2	530	446	475	530	513	494	498	503	468	479	507	546

* % 2015/2014 ** Includes international marine navigation bunkers listed below

Source: CORES

Other products consumption

Unit: thousands of tonnes

	Annual total					Structure (%)	Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015			J	F	M	A	M	J	J	A	S	O	N	D
Lubricants	397	360	364	366	381	7.3	3.9	30	30	34	30	33	35	34	25	34	35	32	28
Asphalt product	2,062	1,862	1,418	885	906	17.4	2.3	40	66	80	95	99	97	92	71	85	64	70	46
Petroleum coke	3,991	3,255	2,132	1,771	1,863	35.8	5.2	135	152	189	172	151	169	169	199	141	149	129	108
Others**	3,708	3,381	2,497	2,010	2,055	39.5	2.3	244	196	147	154	173	149	181	144	176	148	212	130
Total	10,158	8,858	6,411	5,032	5,204	100.0	3.4	449	445	450	451	456	451	477	439	436	396	443	312

* % 2015/2014 ** Includes naphthas, condensates, paraffin, solvents & others

Source: CORES

Petroleum product consumption by sector

Unit: thousands of tonnes

		LPG	Gasoline	Kerosene	Gasoil**	Fuel oil**	Total
2011	Transport	21	5,299	5,596	23,782	147	34,845
	Industry***	312	-	-	1,953	2,657	4,922
	Other Sectors	1,321	-	-	4,060	165	5,546
	Total 2011	1,654	5,299	5,596	29,795	2,969	45,314
2012	Transport	26	4,771	5,189	22,077	108	32,171
	Industry***	293	5	-	1,916	2,426	4,640
	Other sectors	1,283	147	89	4,003	175	5,697
	Total 2012	1,602	4,923	5,278	27,996	2,709	42,508
2013	Transport	31	4,617	4,999	20,938	128	30,713
	Industry***	336	1	-	1,878	2,179	4,394
	Other sectors	1,221	38	131	4,197	137	5,724
	Total 2013	1,588	4,656	5,130	27,013	2,444	40,832
2014	Transport	35	4,580	5,158	20,987	84	30,844
	Industry***	343	1	-	1,845	2,014	4,196
	Other sectors	1,286	37	108	4,230	103	5,764
	Total 2014	1,664	4,618	5,266	27,063	2,201	40,804
2015*	Transport	43	4,610	5,489	21,682	111	31,935
	Industry***	649	1	-	1,966	2,089	4,705
	Other sectors	1,184	40	45	4,481	50	5,800
	Total 2015	1,876	4,651	5,534	28,129	2,250	42,440

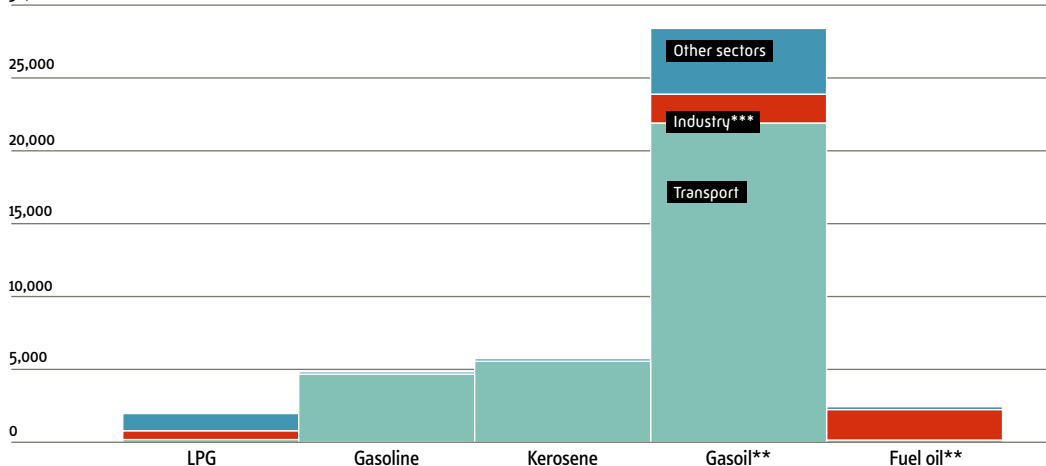
- equal to 0.0 / * Provisional figures / ** Does not include international bunker / *** Includes industry, energy and transformation sectors

Source: CORES

Note: based on the division into sectors listed in the Regulation (EC) No 1099/2008 of the European Parliament and of the council of 22 October 2008 on energy statistics

Petroleum product consumption by sector 2015*

Unit: thousands of tonnes



* Provisional figures

** International marine navigation bunkers is not included

*** Includes Industry, Energy and Transformation sectors

Source: CORES

Annual crude oil imports by country and economic region

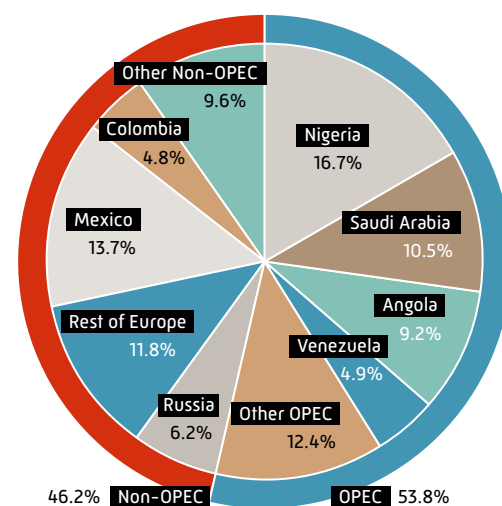
Unit: thousands of tonnes

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
OPEC	28,829	33,316	29,964	30,813	34,792	53.8	12.9
Nigeria	6,914	8,414	7,611	9,900	10,821	16.7	9.3
Saudi Arabia	7,661	7,848	8,140	7,242	6,812	10.5	-5.9
Angola	696	1,920	3,595	5,274	5,953	9.2	12.9
Venezuela	419	2,574	2,371	2,917	3,190	4.9	9.4
Algeria	537	1,644	3,182	2,082	2,928	4.5	40.6
Iraq	3,863	4,933	2,008	1,867	3,485	5.4	86.7
Libya	1,159	4,882	2,849	1,427	1,603	2.5	12.3
Iran	7,493	1,101	-	-	-	-	-
Other OPEC	87	-	208	104	-	-	-100.0
Non-OPEC	23,318	25,491	27,907	28,241	29,836	46.2	5.6
Europe	9,554	9,316	11,176	11,360	11,648	18.0	2.5
Russia	7,977	8,201	8,127	4,558	3,998	6.2	-12.3
Rest of Europe	1,577	1,115	3,049	6,802	7,650	11.8	12.5
Mexico	6,135	8,662	8,941	8,559	8,883	13.7	3.8
Colombia	1,292	3,287	3,091	3,933	3,099	4.8	-21.2
Rest of Africa	5,021	3,430	3,628	2,994	3,730	5.8	24.6
Brazil	690	576	800	1,149	1,907	3.0	66.0
Other Non-OPEC	626	220	271	246	569	0.9	131.3
Total	52,147	58,807	57,871	59,054	64,628	100.0	9.4

- equal to 0.0

Source: CORES

Annual crude oil imports by country and economic region 2015



Source: CORES

Monthly crude oil imports by country and economic region 2015

Unit: thousands of tonnes

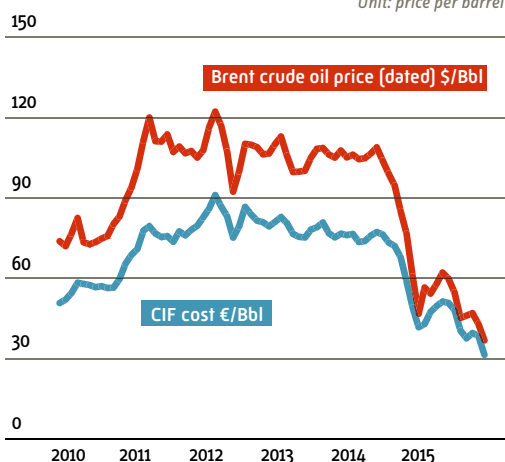
	J	F	M	A	M	J	J	A	S	O	N	D	Total
OPEC	2,957	2,861	2,627	3,244	2,351	2,559	2,624	2,949	3,222	3,330	3,122	2,946	34,792
Nigeria	1,031	910	651	908	609	932	787	767	1,010	1,280	901	1,035	10,821
Saudi Arabia	651	668	563	547	466	648	559	563	566	510	510	561	6,812
Angola	681	528	538	509	412	390	565	687	536	699	408	-	5,953
Venezuela	154	424	262	477	165	174	231	100	326	149	378	350	3,190
Algeria	55	84	304	327	390	189	249	370	167	268	236	289	2,928
Iraq	143	247	145	302	226	226	150	381	617	335	477	236	3,485
Libya	242	-	164	174	83	-	83	81	-	89	212	475	1,603
Other OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-OPEC	1,644	2,568	3,067	2,081	2,704	2,707	3,354	2,711	2,523	2,103	1,891	2,483	29,836
Europe	581	1,042	1,162	800	1,062	1,125	1,440	1,256	664	1,022	493	1,001	11,648
Russia	232	398	300	303	384	209	324	679	100	384	386	299	3,998
Rest of Europe	349	644	862	497	678	916	1,116	577	564	638	107	702	7,650
Mexico	591	1,013	704	602	586	830	845	884	887	693	673	575	8,883
Colombia	150	149	445	299	347	297	295	300	147	219	220	231	3,099
Rest of Africa	229	271	390	287	511	270	541	77	441	-	406	307	3,730
Brazil	93	93	232	93	121	185	233	194	180	92	99	292	1,907
Other Non-OPEC	-	-	134	-	77	-	-	-	204	77	-	77	569
Total	4,601	5,429	5,694	5,325	5,055	5,266	5,978	5,660	5,745	5,433	5,013	5,429	64,628

- equal to 0.0

Source: CORES

Evolution of CIF cost vs Brent

Unit: price per barrel



Source: CORES

Evolution of crude oil imports CIF cost

Unit: € per barrel

	2011	2012	2013	2014	2015	Vr (%) 2015/2014
January	70.75	85.11	83.38	78.33	43.07	-45.0
February	73.02	88.55	85.22	78.76	44.26	-43.8
March	80.04	93.63	82.87	75.70	48.90	-35.4
April	81.73	89.28	78.79	76.03	51.15	-32.7
May	78.94	85.44	77.66	78.12	52.87	-32.3
June	77.61	77.38	77.43	79.47	52.32	-34.2
July	77.91	81.66	80.42	78.55	49.65	-36.8
August	75.78	89.12	81.33	75.50	41.73	-44.7
September	79.74	86.25	83.15	74.12	38.82	-47.6
October	78.23	83.86	79.03	69.81	40.81	-41.5
November	80.32	83.23	77.45	60.46	39.73	-34.3
December	81.89	81.66	78.84	50.63	32.49	-35.8
Annual average	78.00	85.43	80.46	72.96	44.62	-38.8

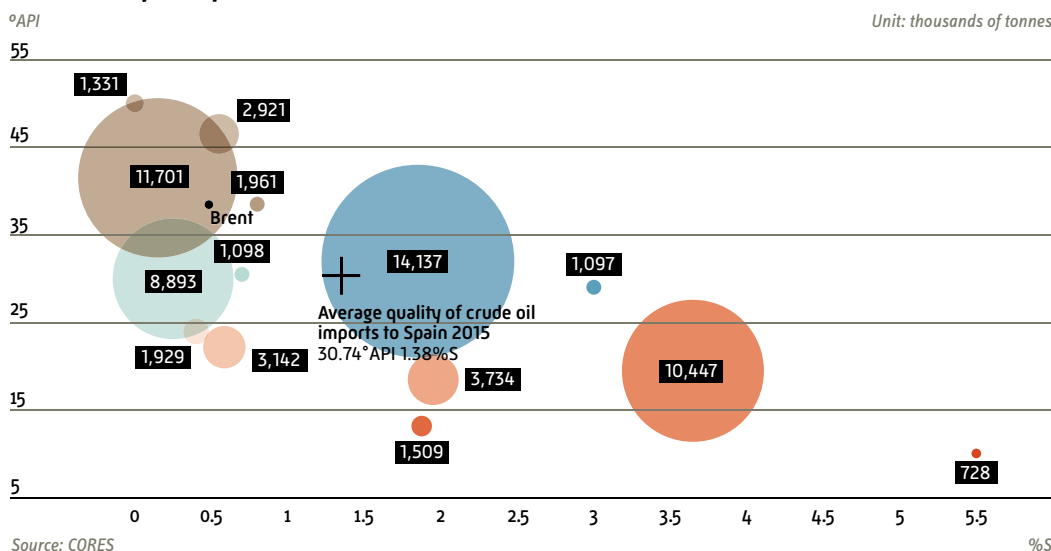
Source: CORES

Quality of crude oil imports 2015

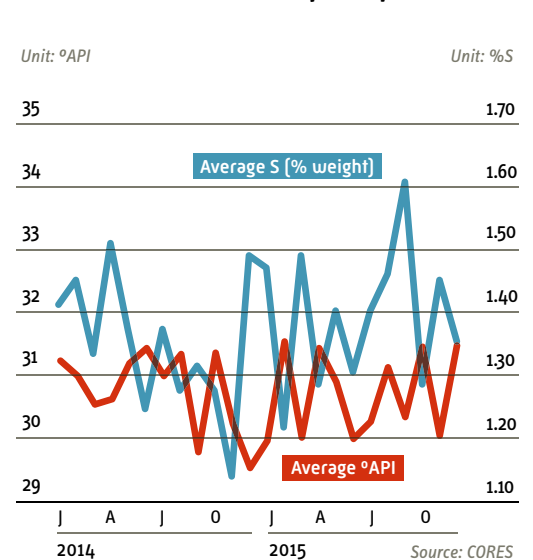
Region & Country of origin		Crude oil category	Reported °API density	Reported S % (by weight)	Volume 1000 Bbl	Volume 1000 tonnes
Middle East	Iraq	Basrah Light	28.90	3.03	7,868	1,097
		Kirkuk	34.43	2.43	3,560	482
		Others Irak	30.42	2.67	13,738	1,907
	Saudi Arabia	Arabia Light	33.02	1.99	47,162	6,436
		Arabia Heavy	28.46	2.95	1,991	281
Berri Extra Light		39.90	0.95	727	95	
Africa	Algeria	Saharan Blend	44.75	0.07	22,197	2,828
		Others Algeria	66.18	0.01	900	100
	Angola	Others Angola	26.92	0.46	41,970	5,953
	Cameroon		29.26	0.36	3,467	484
	Congo		28.10	0.33	3,664	516
	Egypt	Medium/Light (30-40°)	40.79	0.39	1,539	201
	Gabon	Rabi	33.20	0.13	1,308	176
		Others Gabon	30.06	1.12	5,716	795
	Libya	Light (>40° API)	42.59	0.14	3,092	398
		Medium (30-40° API)	37.99	0.20	7,802	1,031
		Heavy (<30° API)	27.00	1.71	1,235	175
	Nigeria	Medium (<33° API)	29.19	0.28	20,469	2,859
		Light (33-45° API)	37.44	0.12	59,591	7,962
	Tunisia		32.75	0.66	154	21
	Others Africa		31.00	0.28	11,116	1,536
Europe	Russia	Ural	30.83	1.54	19,648	2,715
		Others Russia	34.25	0.74	9,498	1,283
	Azerbaijan		37.62	0.16	8,582	1,139
	Kazakhstan		46.54	0.54	23,149	2,920
	Norway	Gullfaks	39.02	0.20	727	96
		Oseberg	37.78	0.26	1,259	166
		Ekofisk	39.62	0.20	1,865	245
		Others Norway	24.86	0.70	5,872	843
	UK	Forties	38.71	0.80	11,308	1,490
		Brent	36.42	0.74	1,800	241
		Flotta	17.97	1.22	428	64
	Others Europe		11.91	5.17	2,827	447
	America	Canada	Light Sweet (>30° API)	35.40	0.36	1,946
Heavy			21.30	3.62	2,086	307
Brazil			15.46	1.58	12,474	1,907
Colombia		Others Colombia	19.53	1.61	20,862	3,099
Mexico		Maya	20.36	3.78	50,712	7,487
		Isthmo	33.28	1.61	9,231	1,261
		Olmeca	38.42	0.95	1,025	135
Venezuela		Extra Heavy (<17° API)	15.66	3.38	20,928	3,190
Total			30.74	1.38	465,492	64,628

Source: CORES

Crude oil quality 2015



Evolution of crude oil quality



Foreign trade in petroleum products

Unit: thousands of tonnes

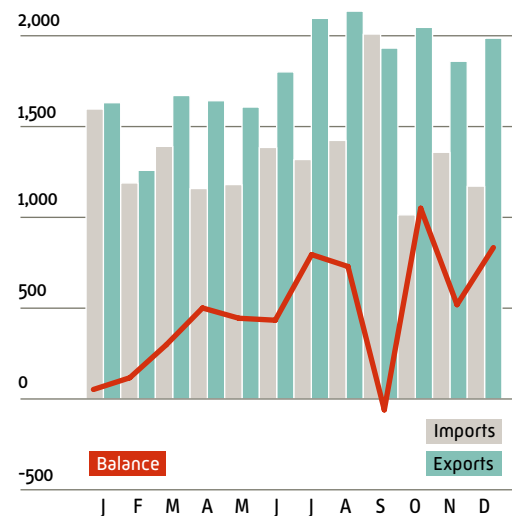
	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
Imports							
LPG	569	355	326	643	780	4.8	21.3
Gasoline	116	84	81	105	136	0.8	29.5
Kerosene	2,748	2,300	1,836	1,951	2,212	13.6	13.4
Gasoil	8,541	6,696	4,658	4,925	5,208	32.0	5.7
Fuel oil	3,785	3,233	4,391	5,555	4,484	27.5	-19.3
Other products	7,167	3,837	3,037	3,437	3,456	21.2	0.6
Total Imports	22,926	16,505	14,329	16,616	16,276	100.0	-2.0
Exports							
LPG	249	300	398	425	395	1.8	-7.1
Gasoline	3,341	3,379	3,407	3,419	4,907	22.5	43.5
Kerosene	275	176	422	339	516	2.4	52.2
Gasoil	2,373	6,192	5,400	6,411	6,314	28.9	-1.5
Fuel oil	2,196	1,438	2,992	3,026	2,298	10.5	-24.1
Other products	4,620	5,640	5,928	5,717	7,388	33.9	29.2
Total Exports	13,054	17,125	18,547	19,337	21,818	100.0	12.8
Balance Exports - Imports							
LPG	-320	-55	72	-218	-385	N.A.	76.6
Gasoline	3,225	3,295	3,326	3,314	4,771	N.A.	44.0
Kerosene	-2,473	-2,124	-1,414	-1,612	-1,696	N.A.	5.2
Gasoil	-6,168	-504	742	1,486	1,106	N.A.	-25.6
Fuel oil	-1,589	-1,795	-1,399	-2,529	-2,186	N.A.	-13.6
Other products	-2,547	1,803	2,891	2,280	3,932	N.A.	72.5
Total Balance	-9,872	620	4,218	2,721	5,542		103.7

N.A.: not applicable

Source: CORES

Foreign trade in petroleum products 2015

Unit: thousands of tonnes



Source: CORES

Monthly evolution of foreign trade in petroleum products 2015

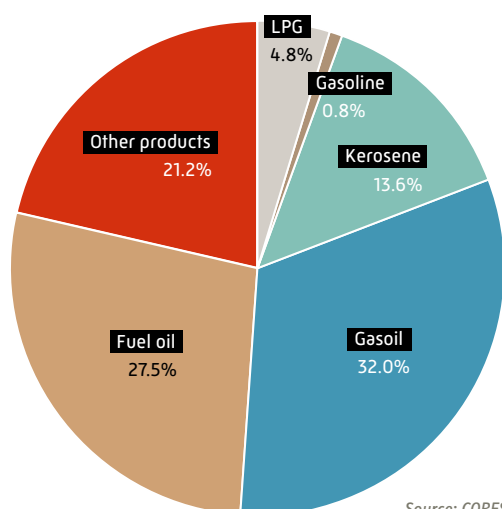
Unit: thousands of tonnes

	J	F	M	A	M	J	J	A	S	O	N	D	Total
Imports													
LPG	66	57	83	46	47	70	46	81	55	40	91	98	780
Gasoline	7	6	6	31	9	-	20	20	8	16	-	13	136
Kerosene	111	123	217	161	166	224	249	176	325	84	248	128	2,212
Gasoil	518	353	521	538	333	438	302	402	797	378	324	304	5,208
Fuel oil	498	380	224	230	371	421	359	397	500	282	441	381	4,484
Other products	405	276	347	158	260	239	349	355	336	218	261	252	3,456
Total Imports	1,605	1,195	1,398	1,164	1,186	1,392	1,325	1,431	2,021	1,018	1,365	1,176	16,276
Exports													
LPG	17	36	38	38	33	46	18	29	49	30	37	24	395
Gasoline	396	302	392	313	418	351	541	429	362	496	410	497	4,907
Kerosene	5	65	33	81	22	33	44	40	23	70	91	9	516
Gasoil	389	313	460	384	452	648	649	586	725	616	519	573	6,314
Fuel oil	219	65	97	206	76	207	160	269	221	220	235	323	2,298
Other products	614	514	660	629	615	526	696	795	563	626	578	572	7,388
Total Exports	1,640	1,295	1,680	1,651	1,616	1,811	2,108	2,148	1,943	2,058	1,870	1,998	21,818
Balance Exports - Imports													
LPG	-49	-21	-45	-8	-14	-24	-28	-52	-6	-10	-54	-74	-385
Gasoline	389	296	386	282	409	351	521	409	354	480	410	484	4,771
Kerosene	-106	-58	-184	-80	-144	-191	-205	-136	-302	-14	-157	-119	-1,696
Gasoil	-129	-40	-61	-154	119	210	347	184	-72	238	195	269	1,106
Fuel oil	-279	-315	-127	-24	-295	-214	-199	-128	-279	-62	-206	-58	-2,186
Other products	209	238	313	471	355	287	347	440	227	408	317	320	3,932
Total Balance	35	100	282	487	430	419	783	717	-78	1,040	505	822	5,542

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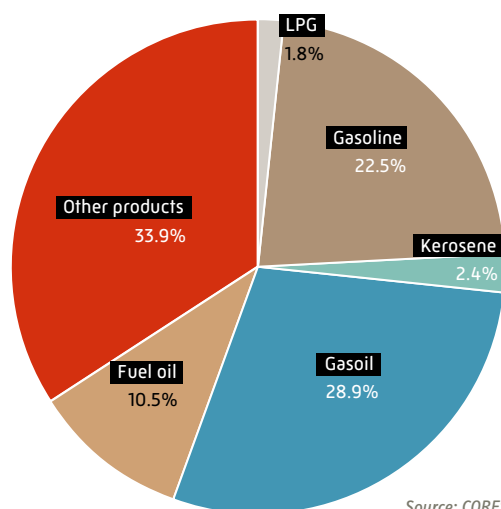
Source: CORES

Petroleum products imports 2015



Source: CORES

Petroleum products exports 2015



Source: CORES

Imports by petroleum product group & country of origin 2015

Unit: thousands of tonnes

Countries	LPG	Gasoline*	Kerosene	Gasoil*	Fuel oil	Other products	Total
Algeria	205	-	93	-	-	872	1,170
Argentina	23	-	-	60	-	-	83
Belgium	-	-	-	42	302	17	361
Canada	-	-	-	-	-	6	6
China	-	-	52	5	-	11	68
Cyprus	-	-	20	-	-	-	20
Denmark	-	-	-	-	96	-	96
Egypt	12	-	61	-	-	-	73
Equatorial Guinea	22	-	-	-	-	-	22
Estonia	-	-	-	-	118	-	118
France	40	25	-	62	188	66	381
Georgia	-	-	-	-	-	9	9
Germany	-	-	-	30	-	11	41
Greece	-	-	226	-	113	-	339
Holland	5	51	-	313	223	34	626
India	-	-	100	55	-	21	176
Indonesia	-	-	-	22	-	51	73
Israel	-	-	-	-	161	94	255
Italy	-	5	57	927	422	173	1,584
Japan	-	-	-	-	-	11	11
Kuwait	-	-	98	-	-	-	98
Libya	17	-	27	-	-	132	176
Malaysia	-	-	-	141	-	-	141
Malta	-	-	-	8	-	-	8
Norway	35	-	-	-	-	-	35
Not specified	-	-	-	11	-	-	11
Oman	-	-	30	-	-	6	36
Other Africa	-	-	118	-	63	-	181
Other America	-	-	20	15	-	-	35
Other Asia	-	-	100	189	-	3	292
Other Europe	-	-	-	187	539	-	726
Portugal	23	50	24	1,006	918	159	2,180
Qatar	-	-	-	-	-	22	22
Romania	-	-	-	-	-	31	31
Russia	-	-	-	520	96	22	638
Saudi Arabia	-	-	852	423	-	122	1,397
Singapore	-	-	31	15	-	17	63
Sweden	-	-	-	-	708	1	709
Switzerland	-	-	-	-	17	-	17
Turkey	-	-	60	-	267	43	370
UAE	-	-	243	-	-	20	263
Ukraine	-	-	-	-	-	21	21
United Kingdom	38	-	-	118	253	25	434
United States	360	5	-	1,059	-	1,452	2,876
Venezuela	-	-	-	-	-	4	4
Total	780	136	2,212	5,208	4,484	3,456	16,276

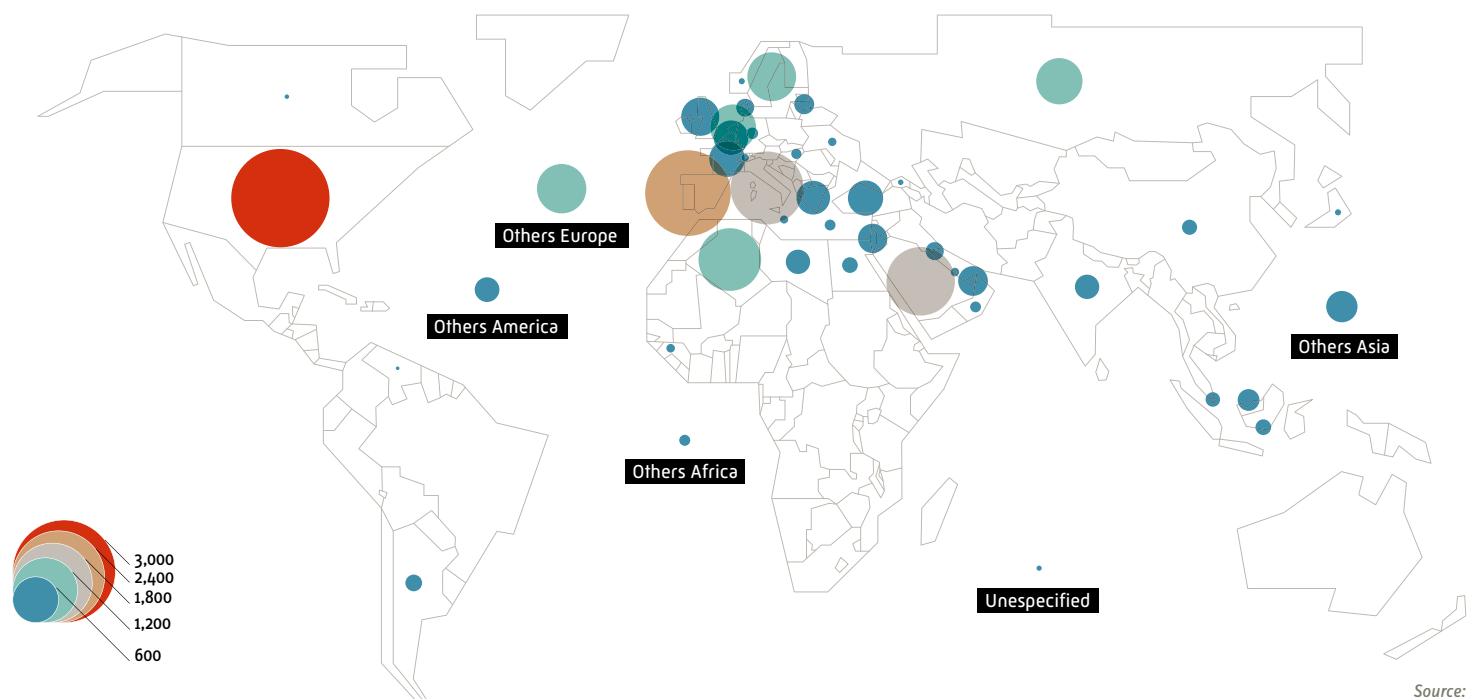
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* Includes biofuel

Source: CORES

Petroleum product imports by country of origin 2015

Unit: thousands of tonnes



Source: CORES

Exports by petroleum product group & country of destination 2015

Unit: thousands of tonnes

Countries	LPG	Gasoline*	Kerosene	Gasoil*	Fuel oil	Other products	Total products
Algeria	-	32	-	30	-	223	285
Argentina	-	-	-	-	-	3	3
Austria	-	-	-	-	-	7	7
Belgium	2	99	-	75	-	1,040	1,216
Brazil	-	-	-	-	-	95	95
Canada	-	33	-	-	-	164	197
China	-	-	-	-	-	59	59
Colombia	-	-	-	-	-	5	5
Croatia	-	-	-	44	-	133	177
Cyprus	-	-	-	33	33	15	81
Denmark	-	8	-	-	-	-	8
Egypt	-	61	-	16	-	50	127
Finland	-	6	-	-	-	26	32
France	2	99	15	1,473	48	688	2,325
Georgia	-	-	-	-	-	10	10
Germany	-	-	-	7	-	249	256
Greece	-	-	-	-	547	75	622
Holland	-	384	-	343	-	377	1,104
India	-	6	-	-	-	63	69
Indonesia	-	-	-	-	-	3	3
Ireland	-	70	41	3	-	67	181
Israel	-	-	-	2	-	12	14
Italy	-	43	59	711	197	710	1,720
Lebanon	-	30	-	70	191	120	411
Libya	-	-	-	394	62	3	459
Lithuania	-	-	-	-	-	4	4
Malta	-	-	-	151	33	-	184
Mexico	-	95	-	-	-	14	109
Morocco	229	185	50	768	337	575	2,144
Netherland Antilles	-	26	-	-	-	-	26
New Zealand	-	-	-	-	-	35	35
Nigeria	4	-	-	-	-	17	21
Norway	-	-	-	-	-	8	8
Not specified	-	-	-	-	-	30	30
Other Africa	23	37	6	41	-	14	121
Other America	-	908	-	78	-	75	1,061
Other Europe	3	117	10	949	230	61	1,370
Other Middle East	-	364	-	-	-	140	504
Pakistan	-	-	-	-	-	2	2
Poland	-	-	-	-	-	9	9
Portugal	106	120	14	777	15	592	1,624
Romania	-	-	-	20	-	23	43
Russia	-	-	-	-	-	3	3
Saudi Arabia	-	5	-	-	-	84	89
Singapore	-	-	-	-	23	-	23
Slovenia	-	-	-	84	-	2	86
South Africa	-	-	-	-	-	19	19
Sweden	-	22	-	-	-	83	105
Switzerland	-	5	-	3	20	64	92
Thailand	-	-	-	-	-	2	2
Tunisia	23	6	-	12	-	476	517
Turkey	-	-	3	85	180	165	433
United Kingdom	3	252	104	105	313	415	1,192
United States	-	1,858	214	40	69	279	2,460
Venezuela	-	36	-	-	-	-	36
Total	395	4,907	516	6,314	2,298	7,388	21,818

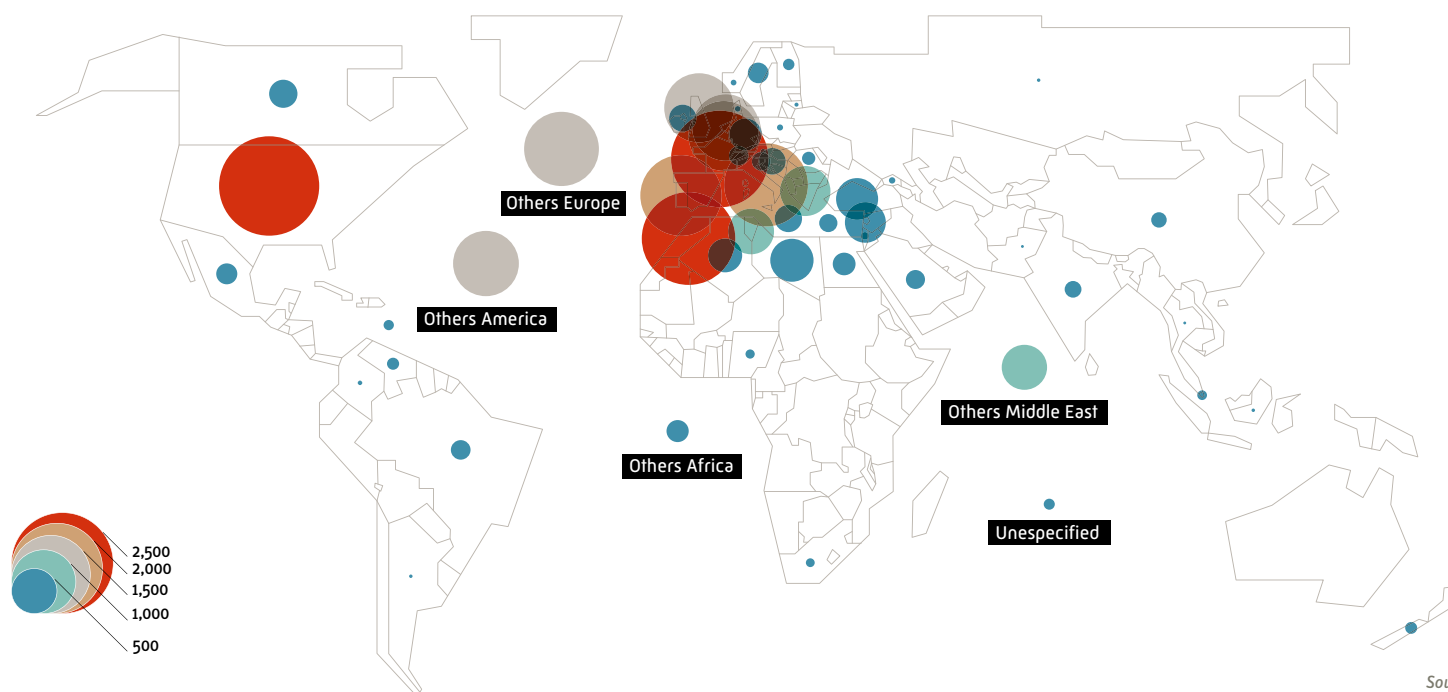
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* Includes biofuel

Source: CORES

Petroleum product exports by country of destination 2015

Unit: thousands of tonnes



Source: CORES

Indigenous crude oil production

Unit: thousands of tonnes

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
Ayoluengo	7	7	5	5	6	2.7	32.8
Boquerón	46	34	33	24	29	12.6	24.4
Casablanca	39	42	36	48	39	16.7	-18.4
Rodaballo	8	^	1	1	42	18.0	3,962.3
Montanazo-Lubina	-	60	294	228	114	49.0	-50.2
Viura*	-	-	-	-	2	0.9	-
Total	100	143	368	305	232	100.0	-24.0
Degree of self-sufficiency (%)	0.16	0.24	0.67	0.57	0.42	N.A.	-25.9

* Condensate production turned into oil equivalent

^ different from 0.0

- equal to 0.0

N.A.: not applicable

Source: MINETUR

Processed crude oil and raw materials

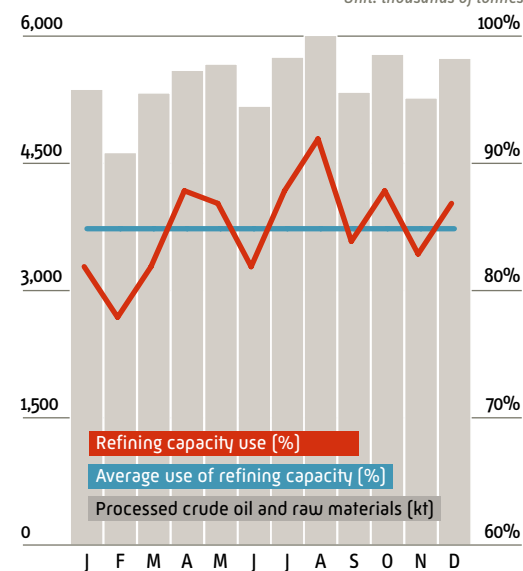
Unit: thousands of tonnes

	2011	2012	2013	2014	2015	Vr (%) 2015/2014
January	5,098	4,771	5,209	4,677	5,373	14.9
February	4,142	4,693	4,810	4,831	4,627	-4.2
March	4,596	4,659	5,097	5,118	5,330	4.1
April	4,845	4,524	5,426	4,972	5,597	12.6
May	4,609	4,676	5,625	5,340	5,670	6.2
June	4,759	4,747	5,220	5,267	5,174	-1.8
July	4,853	5,744	5,403	5,270	5,752	9.2
August	5,198	5,696	5,206	5,206	6,009	15.4
September	4,925	5,440	5,029	4,921	5,335	8.4
October	4,531	5,710	4,726	5,093	5,786	13.6
November	4,719	5,464	4,392	5,073	5,271	3.9
December	4,877	5,769	4,894	5,401	5,739	6.3
Total	57,152	61,894	61,039	61,169	65,663	7.3

Source: CORES

Degree of refining capacity use 2015

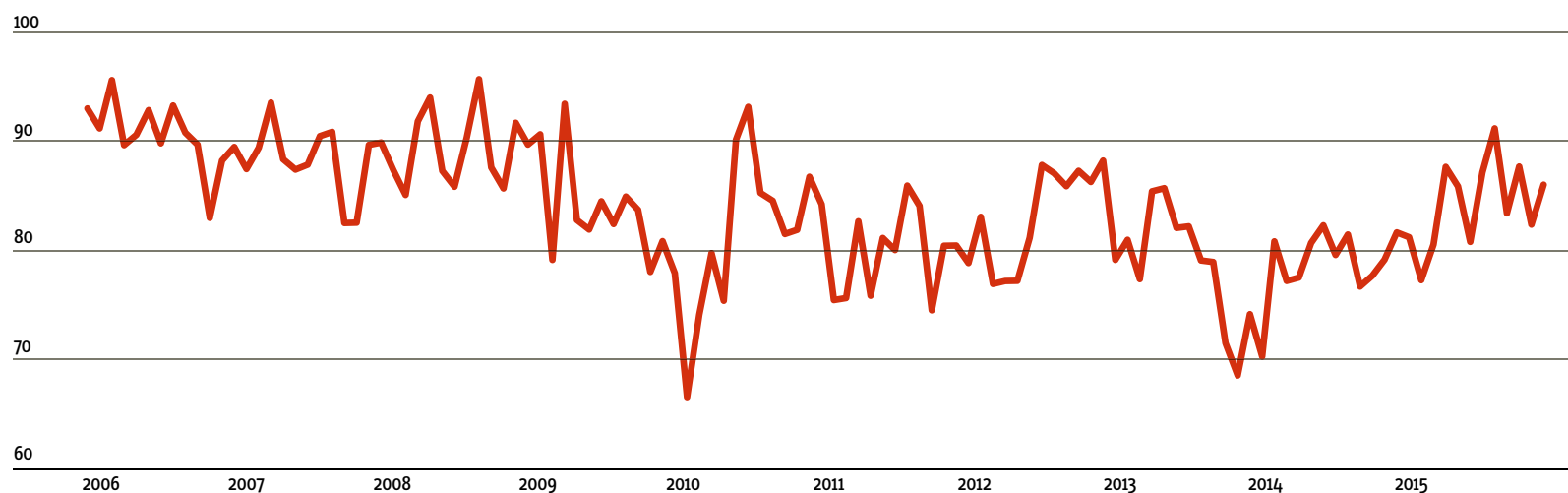
Unit: thousands of tonnes



Source: CORES

Evolution of degree of refining capacity use in Spain

Unit: %



Source: CORES

Balance of petroleum products production and consumption

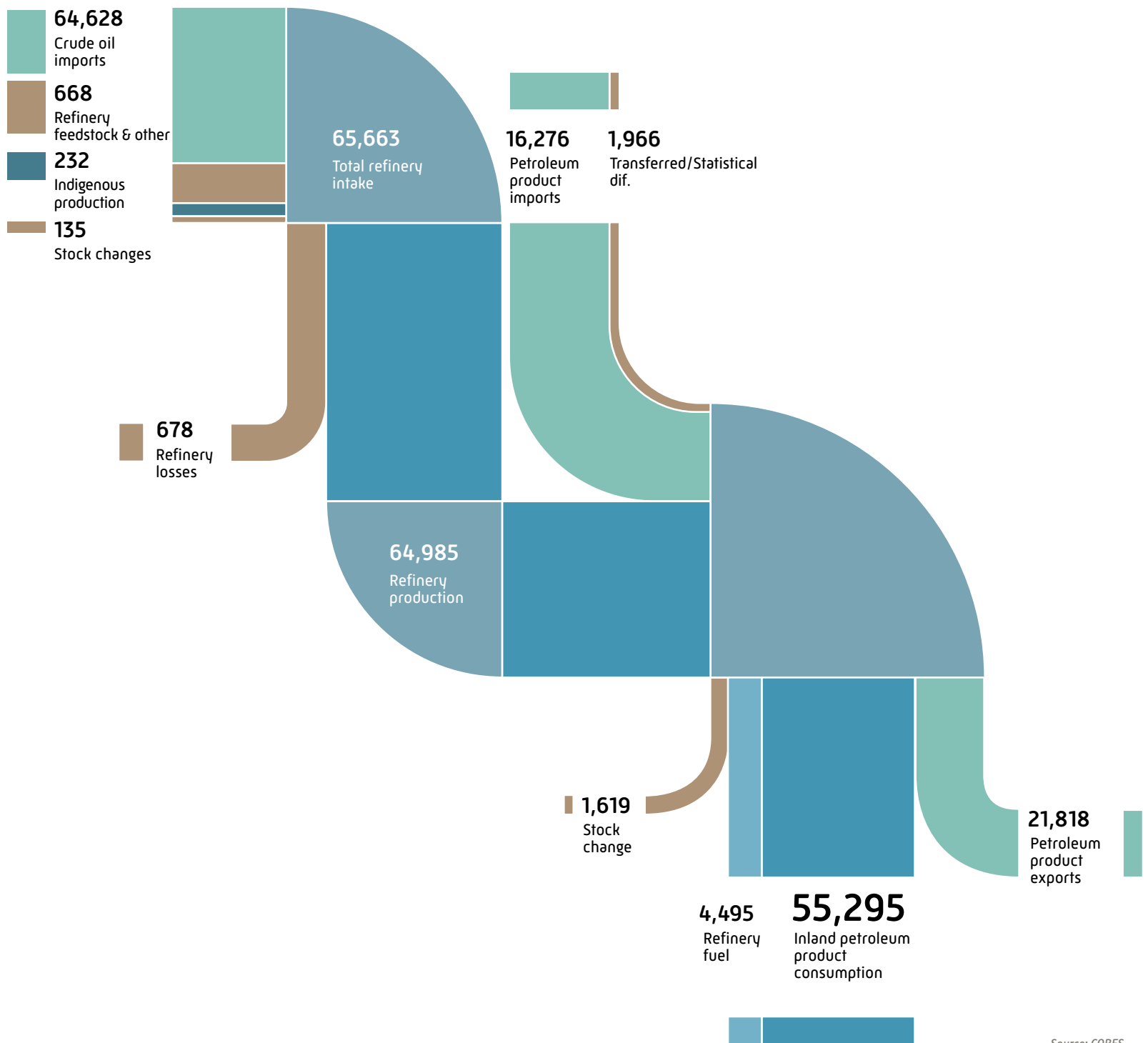
Unit: thousands of tonnes

	2013	2014	2015		2013	2014	2015
Indigenous crude oil production	368	305	232	Refinery production	60,502	60,563	64,985
Crude oil imports	57,871	59,054	64,628	Refinery fuel	-4,169	-4,360	-4,495
Refinery feedstock & other	2,753	2,139	668	Products transferred / Statistical dif.	1,362	1,381	1,966
Stock change	47	-329	135	Petroleum product imports	14,329	16,616	16,276
Total refinery intake	61,039	61,169	65,663	Petroleum product exports	-18,547	-19,337	-21,818
Refinery losses	538	606	678	Stock change	1,165	-993	-1,619
Refinery production	60,502	60,563	64,985	Inland petroleum product consumption	54,642	53,870	55,295

Source: CORES

Petroleum products balance 2015

Unit: thousands of tonnes



Source: CORES

Spanish refinery capacity

Unit: thousands of tonnes

Company	Refinery	Unit	2011	2012	2013	2014	2015
Repsol Group							
Bilbao		Crude	11,000	11,000	11,000	11,000	11,000
		Vacuum	4,760	4,760	4,760	4,760	4,760
		FCC	2,280	2,280	2,280	2,280	2,280
		Hydrocracking	-	-	-	-	-
		Visco-reduction	2,430	2,430	2,430	2,430	2,430
		Mild hydrocracker	1,740	1,740	1,740	1,740	1,740
		Coking	-	2,000	2,000	2,000	2,000
Cartagena		Crude	11,000	11,000	11,000	11,000	11,000
		Vacuum	6,000	6,000	6,000	6,000	6,000
		FCC	-	-	-	-	-
		Hydrocracking	2,500	2,500	2,500	2,500	2,500
		Visco-reduction	-	-	-	-	-
		Mild hydrocracker	-	-	-	-	-
		Coking	3,000	3,000	3,000	3,000	3,000
La Coruña		Crude	6,000	6,000	6,000	6,000	6,000
		Vacuum	2,980	2,980	2,980	2,980	2,980
		FCC	1,710	1,710	1,710	1,710	1,710
		Hydrocracking	-	-	-	-	-
		Visco-reduction	-	-	-	-	-
		Mild hydrocracker	1,510	1,510	1,510	1,510	1,510
		Coking	1,100	1,100	1,100	1,100	1,100
Puertollano		Crude	7,500	7,500	7,500	7,500	7,500
		Vacuum	3,940	3,940	3,940	3,940	3,940
		FCC	1,600	1,600	1,600	1,600	1,600
		Hydrocracking	-	-	-	-	-
		Visco-reduction	-	-	-	-	-
		Mild hydrocracker	1,830	1,830	1,830	1,830	1,830
		Coking	1,420	1,420	1,420	1,420	1,420
Tarragona		Crude	9,000	9,000	9,000	9,000	9,000
		Vacuum	3,700	3,700	3,700	3,700	3,700
		FCC	-	-	-	-	-
		Hydrocracking	2,600	2,600	2,600	2,600	2,600
		Visco-reduction	1,600	1,600	1,600	1,600	1,600
		Mild hydrocracker	-	-	-	-	-
		Coking	-	-	-	-	-
Cepsa Group							
Algeciras		Crude	12,000	12,000	12,000	12,000	12,000
		Vacuum	3,800	3,600	3,600	3,600	3,785
		FCC	1,950	2,100	2,100	2,100	2,095
		Hydrocracking	-	-	-	-	-
		Visco-reduction	1,900	2,100	2,100	2,100	2,125
		Mild hydrocracker	-	-	-	-	-
		Coking	-	-	-	-	-
Tenerife		Crude	4,500	4,500	4,500	4,500	4,500
		Vacuum	-	500	500	500	462
		FCC	-	-	-	-	-
		Hydrocracking	-	-	-	-	-
		Visco-reduction	1,800	2,100	2,100	2,100	1,973
		Mild hydrocracker	-	-	-	-	-
		Coking	-	-	-	-	-
Huelva		Crude	9,000	9,200	9,200	9,200	10,000
		Vacuum	3,500	3,900	3,900	3,900	3,750
		FCC	1,000	1,100	1,100	1,100	1,065
		Hydrocracking	2,100	2,300	2,700	2,700	2,750
		Visco-reduction	580	700	700	700	746
		Mild hydrocracker	-	-	-	-	-
		Coking	-	-	-	-	-
BP Group							
Castellón		Crude	5,500	5,400	5,400	5,400	5,400
		Vacuum	2,679	2,900	2,700	2,700	2,700
		FCC	1,598	1,600	1,600	1,600	1,600
		Hydrocracking	-	-	-	-	-
		Visco-reduction	-	-	-	-	-
		Mild hydrocracker	-	-	-	-	-
			1,199	1,200	1,200	1,200	1,300
Asesa*							
Tarragona		Crude	1,280	1,400	1,400	1,400	1,400
		Vacuum	-	1,120	1,120	1,120	1,120
		FCC	-	-	-	-	-
		Hydrocracking	-	-	-	-	-
		Visco-reduction	-	-	-	-	-
		Mild hydrocracker	-	-	-	-	-
			-	-	-	-	
Total national			145,586	150,920	151,120	151,120	151,971

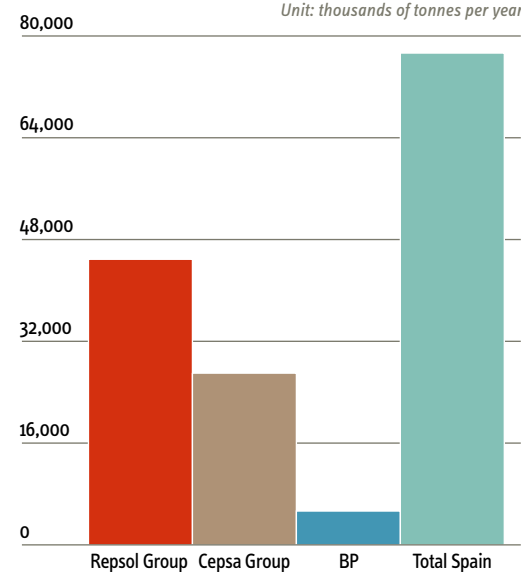
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* Asesa: 50% Repsol & 50% Cepsa

Source: company figures, CORES

Crude oil capacity 2015

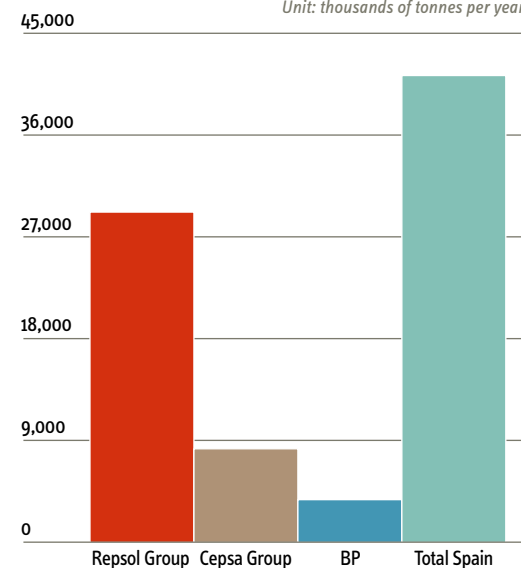
Unit: thousands of tonnes per year



Source: Companies

FCC Eq. capacity 2015

Unit: thousands of tonnes per year



Source: Companies

Total refinery capacity

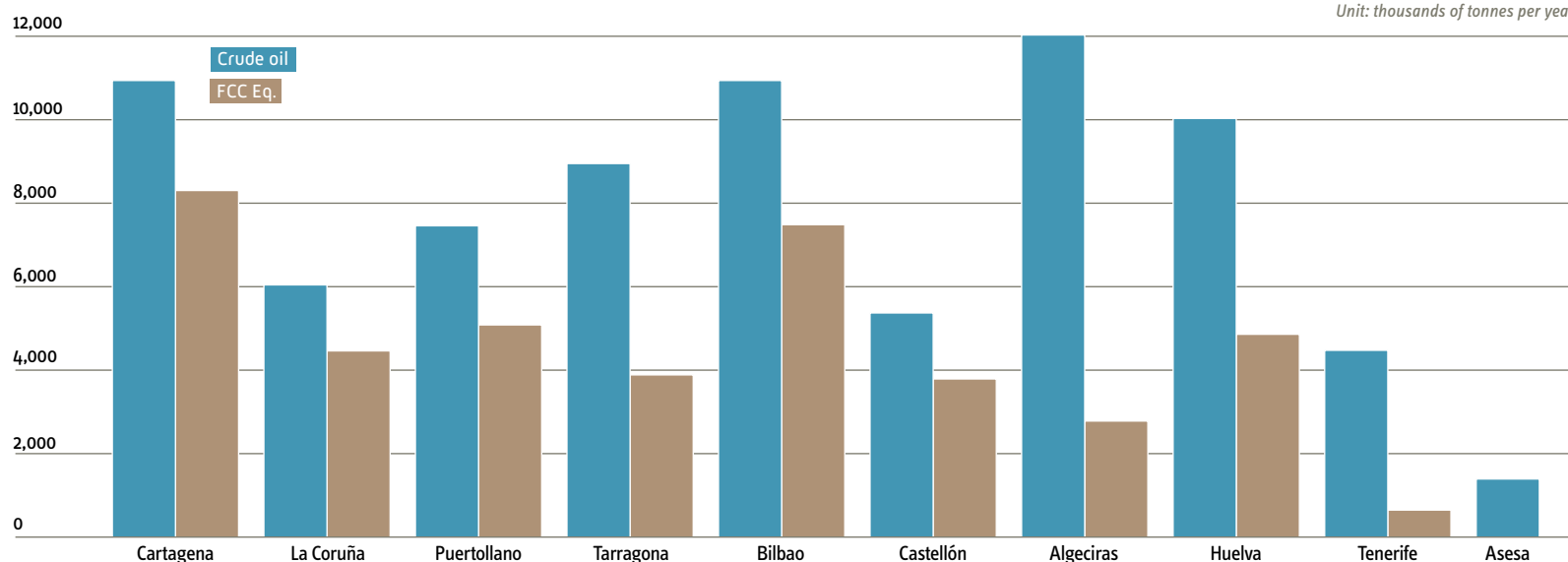
Unit: thousands of tonnes

	2011	2012	2013	2014	2015
Crude	76,780	77,000	77,000	77,000	77,800
Vacuum	31,359	33,400	33,200	33,200	33,197
FCC	10,138	10,390	10,390	10,390	10,350
Hydrocracking	7,200	7,400	7,800	7,800	7,850
Visco-reduction	8,310	8,930	8,930	8,930	8,874
Mild hydrocracker	5,080	5,080	5,080	5,080	5,080
Coking	6,719	8,720	8,720	8,720	8,820

Source: company figures

Total refinery capacity 2015

Unit: thousands of tonnes per year



Source: Companies

Gross refinery production

Unit: thousands of tonnes

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
LPG	1,439	1,701	1,712	1,575	1,699	2.6	7.9
Gasoline	7,251	7,231	7,471	7,275	9,105	14.0	25.2
Kerosene	6,709	8,533	8,627	8,876	9,511	14.6	7.2
Gasoil	23,644	26,491	26,782	27,384	27,485	42.3	0.4
Fuel oil	7,927	6,535	5,296	4,482	3,984	6.1	-11.1
Other products*	9,679	10,855	10,614	10,971	13,200	20.3	20.3
Total	56,649	61,346	60,502	60,563	64,985	100.0	7.3

* Refinery gas, naptha, petroleum coke and others

Source: CORES

Maximum retail price of butane cylinder (12.5 kg)

Unit: €/cylinder

		€/cylinder	Vr*
2011	1 January	13.19	3.13
	1 April	14.00	6.14
	1 July	14.80	5.71
	1 October	15.09	1.96
2012	28 April	15.53	2.92
	1 July	16.45	5.92
	1 September	16.87	2.55
	1 October	16.10	-4.56
2013	1 January	16.32	1.37
	26 March	17.13	4.96
	14 May	17.50	2.16
2015	17 March	15.81	-9.66
	19 May	14.12	-10.69
	21 July	13.42	-4.96
	15 September	12.76	-4.92
	17 November	12.68	-0.63

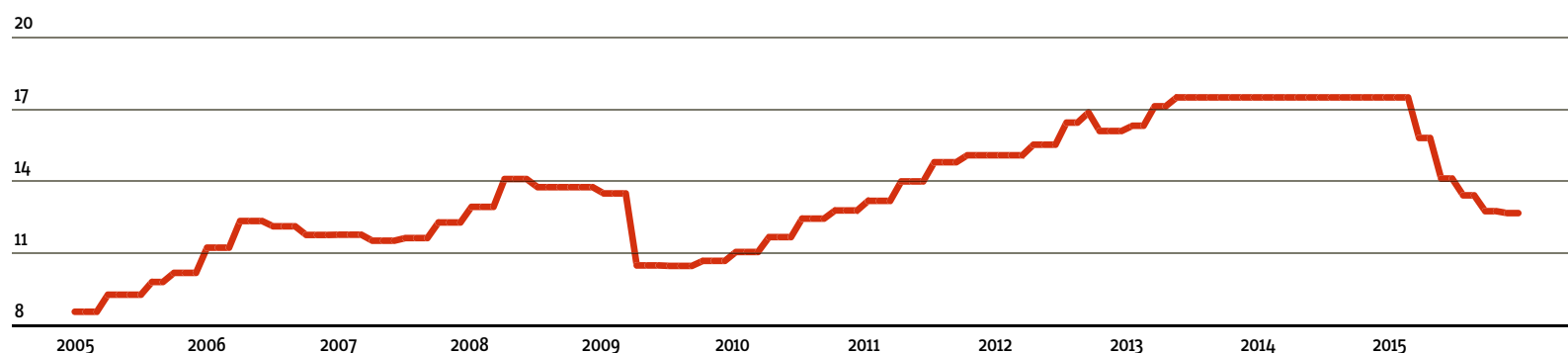
* % against previous price

Note: no price variations from May 2013 to March 2015

Source: MINETUR

Evolution of maximum retail price per butane cylinder

Unidad: €/cylinder



Source: MINETUR

Retail price of RON-95 gasoline and road diesel in Spain

Unit: c€/litre

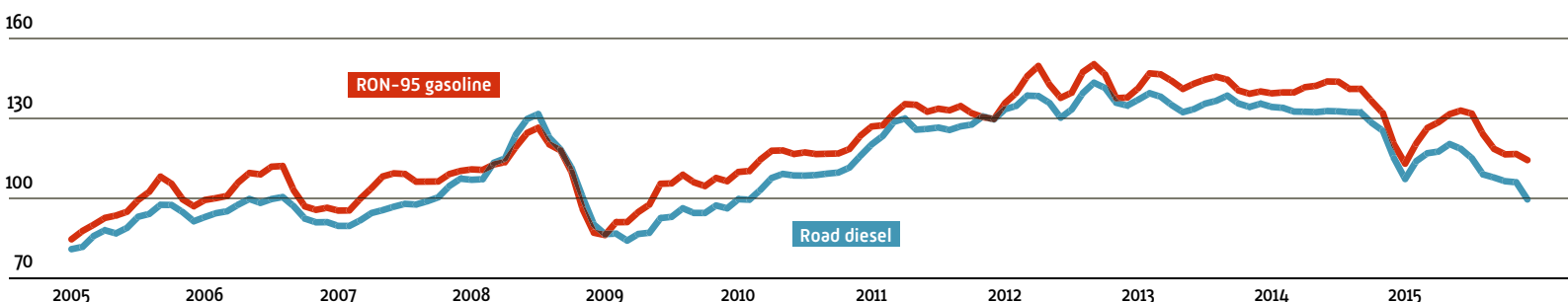
	Annual average					Vr*	Monthly average 2015											
	2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
RON-95 gasoline	131.82	142.47	143.30	138.34	122.83	-11.2	112.92	120.52	126.33	128.47	131.50	132.85	131.70	123.97	118.46	116.40	116.54	114.25
Road diesel	126.71	136.55	136.13	130.27	111.41	-14.5	107.15	113.85	116.83	117.45	120.27	118.51	114.96	108.89	107.69	106.31	105.92	99.49

* % 2015/2014

Source: MINETUR

Evolution of the retail price of RON-95 gasoline and road diesel in Spain

Unit: c€/litre



Source: MINETUR

Annual consumption of natural gas

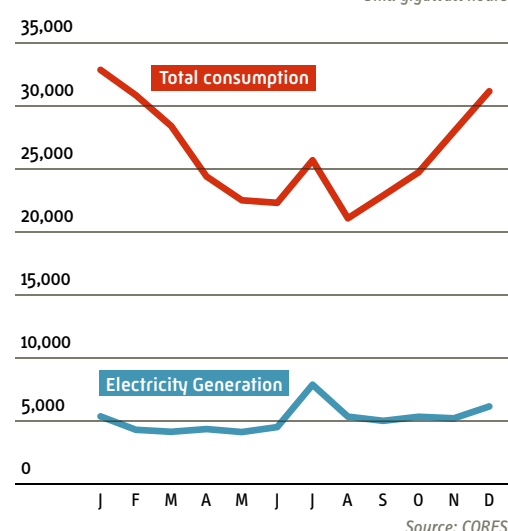
Unit: gigawatt hours

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
Conventional consumption	255,884	267,286	267,979	239,346	243,683	77.6	1.8
Electricity generation	109,021	84,722	56,141	51,427	61,084	19.4	18.8
LNG for direct consumption	12,887	13,343	11,457	10,947	9,443	3.0	-13.7
Total	377,792	365,351	335,576	301,720	314,210	100.0	4.1

Source: CORES

Natural gas consumption 2015

Unit: gigawatt hours



Source: CORES

Annual consumption of natural gas by pressure levels

Unit: gigawatt hours

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
Group 1* (Pressure > 60 bar)	157,571	140,461	116,876	110,401	122,185	38.9	10.7
Group 2 (Pressure > 4 bar and ≤ 60 bar)	142,327	144,663	136,676	119,329	117,364	37.4	-1.6
Group 3 (Pressure ≤ 4 bar)	65,007	66,884	70,569	61,043	65,218	20.8	6.8
LNG for direct consumption	12,887	13,343	11,457	10,947	9,443	3.0	-13.7
Total	377,792	365,351	335,576	301,720	314,210	100.0	4.1

Source: CORES

* Includes natural gas for raw materials

Monthly consumption of natural gas 2015

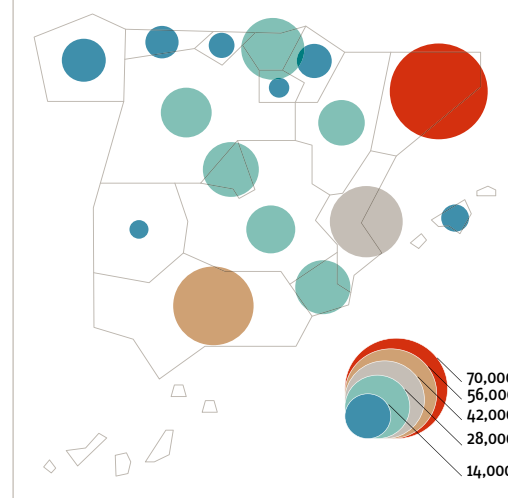
Unit: gigawatt hours

	Conventional consumption	Electricity generation	LNG for direct consumption	Total
January	26,655	5,308	843	32,806
February	25,807	4,247	742	30,796
March	23,466	4,088	796	28,351
April	19,380	4,303	664	24,347
May	17,690	4,068	699	22,457
June	16,961	4,461	835	22,256
July	16,922	7,823	888	25,633
August	15,015	5,290	725	21,030
September	17,026	4,957	858	22,840
October	18,578	5,281	821	24,680
November	21,960	5,158	790	27,908
December	24,223	6,099	784	31,106
Total	243,683	61,084	9,443	314,210

Source: CORES

Natural Gas consumption by Autonomous Region 2015

Unit: gigawatt hours (G.C.V)



Source: CORES

Natural gas consumption by Autonomous Region and pressure levels

Unit: gigawatt hours

	2013					2014					2015				
	Group 1	Group 2	Group 3	LNG	Total	Group 1	Group 2	Group 3	LNG	Total	Group 1	Group 2	Group 3	LNG	Total
Andalusia	35,358	7,199	2,725	2,929	48,210	31,910	6,850	2,131	2,872	43,762	33,390	6,323	2,294	3,002	45,008
Aragon	4,846	8,440	2,909	567	16,763	4,741	6,676	2,693	523	14,632	4,908	6,736	2,960	484	15,088
Asturias	678	3,663	2,349	820	7,511	692	3,624	1,926	1,221	7,462	804	3,651	2,007	1,215	7,677
Balearic Islands	2,540	6	718	51	3,315	3,442	6	744	12	4,204	4,525	7	775	67	5,373
Basque Country	6,748	19,060	5,539	71	31,418	6,801	16,844	4,629	127	28,401	6,920	15,780	4,994	77	27,772
Cantabria	2,593	2,084	1,116	21	5,813	2,044	1,966	934	21	4,964	1,871	1,727	1,007	20	4,624
Castilla y Leon	2,994	12,156	6,406	550	22,106	2,415	8,847	5,699	633	17,594	2,559	8,740	6,173	527	17,999
Castilla-La Mancha	11,125	4,439	2,553	528	18,646	10,865	3,538	2,164	396	16,964	10,228	3,650	2,453	369	16,700
Catalonia	10,989	40,573	16,461	2,460	70,482	11,963	34,337	14,928	1,585	62,813	15,953	33,604	16,084	1,080	66,720
Extremadura	-	982.9	609.6	942.6	2,535.2	-	1,501.9	529.2	569.7	2,600.9	-	1,545.4	557.2	415.3	2,517.9
Galicia	3,147	7,064	1,765	904	12,881	1,295	6,858	1,771	1,505	11,429	3,903	7,055	1,869	605	13,432
La Rioja	801	797	1,024	28	2,650	351	541	928	36	1,855	1,215	629	1,011	44	2,898
Madrid	2,341	3,549	20,378	311	26,578	1,693	2,923	16,506	133	21,257	1,766	2,887	17,026	137	21,816
Murcia	19,956	2,097	599	548	23,200	19,571	1,205	546	568	21,890	18,841	1,095	591	624	21,150
Navarra	808	5,458	2,237	140	8,642	855	4,482	1,974	154	7,464	1,650	4,576	2,153	124	8,502
Valencian Region	11,951	19,110	3,180	586	34,826	11,765	19,130	2,942	592	34,429	13,652	19,359	3,266	655	36,932
Total	116,876	136,676	70,568	11,457	335,576	110,401	119,329	61,045	10,947	301,721	122,185	117,364	65,218	9,443	314,210

Note: due to inconsistencies in the information received, there may be small differences in the listed consumption by pressure levels and that listed by Autonomous Region - equal to 0.0

Source: CORES

Natural gas imports by country

Unit: gigawatt hours

	2011	2012	2013	2014	2015	Structure (%)	Vr(%) 2015/2014
Algeria	151,797	164,591	193,705	211,869	217,427	59.7	2.6
NG	108,438	121,788	156,043	154,556	175,346	48.1	13.5
LNG	43,359	42,802	37,662	57,313	42,081	11.6	-26.6
Nigeria	74,209	61,126	36,176	32,574	43,324	11.9	33.0
Qatar	53,302	45,762	40,609	35,039	34,022	9.3	-2.9
Norway	33,492	46,276	43,792	47,010	32,130	8.8	-31.7
Trinidad & Tobago	27,686	26,629	23,327	22,557	12,755	3.5	-43.5
France	5,655	8,879	15,227	16,219	12,752	3.5	-21.4
Peru	22,023	27,341	16,898	13,971	10,794	3.0	-22.7
Oman	1,918	-	1,917	1,833	964	0.3	-47.4
Portugal	76	-	1,237	157	5	-	-96.9
Netherlands	-	-	-	1,448	-	-	-
Belgium	2,044	7,038	2,174	1,294	-	-	-
Egypt	25,933	7,153	464	-	-	-	-
Libya	967	-	-	-	-	-	-
Total	399,100	394,795	375,525	383,973	364,172	100.0	-5.2

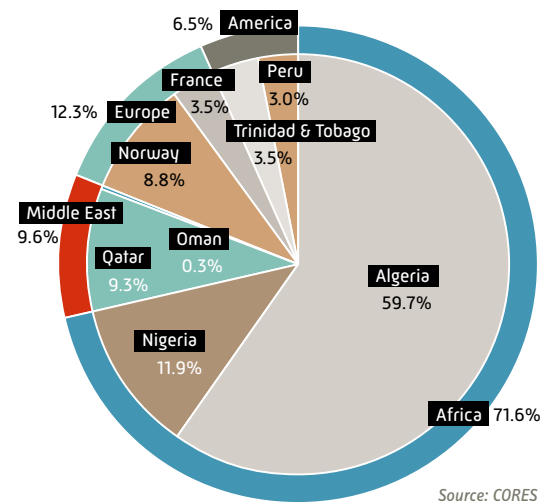
- equal to 0.0

^ different from 0.0

Note: In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Natural gas imports by region and countries 2015



Source: CORES

Monthly natural gas imports by country 2015

Unit: gigawatt hours

	J	F	M	A	M	J	J	A	S	O	N	D	Total
Algeria	19,891	13,021	12,180	19,694	18,588	15,969	19,906	19,120	17,564	18,407	21,078	22,010	217,427
Nigeria	2,820	2,034	3,134	2,814	2,787	3,669	3,558	5,441	4,655	5,666	3,830	2,917	43,324
Qatar	2,661	3,550	3,564	2,680	2,756	2,682	2,729	1,791	2,672	1,774	4,484	2,678	34,022
Norway	2,708	3,890	3,351	3,424	2,647	1,238	2,454	1,661	2,765	2,346	2,440	3,207	32,130
Trinidad & Tobago	846	1,705	835	-	851	2,532	849	852	1,713	848	-	1,723	12,755
France	1,440	1,318	1,160	587	1,049	973	1,247	1,233	1,102	815	942	884	12,752
Peru	1,737	860	1,891	882	1,699	-	1,077	874	-	-	1,774	-	10,794
Oman	-	964	-	-	-	-	-	-	-	-	-	-	964
Portugal	-	-	-	-	-	-	-	-	-	5	-	-	5
Total	32,104	27,341	26,115	30,081	30,377	27,064	31,820	30,971	30,471	29,861	34,548	33,419	364,172

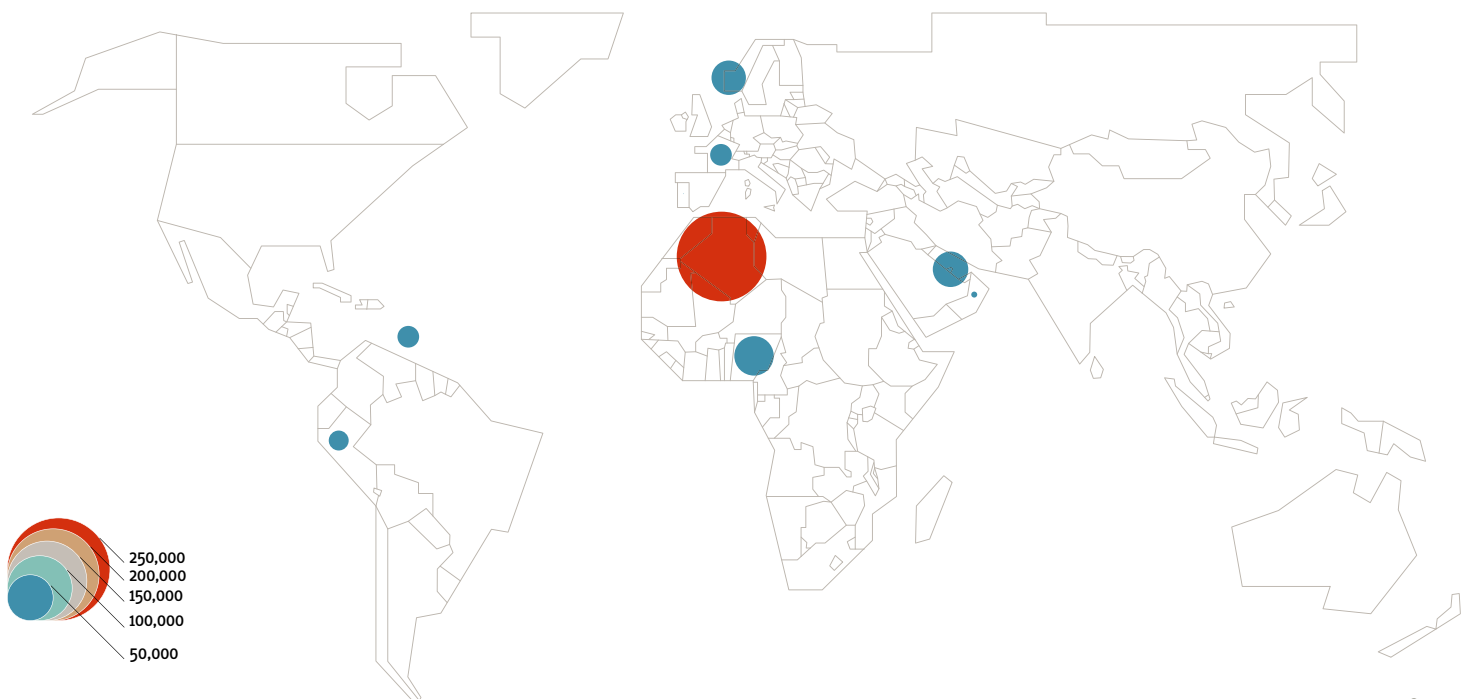
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Note: In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Natural gas imports by country 2015

Unit: thousands of tonnes



Source: CORES

Natural gas exports by country

Unit: gigawatt hours

	2011	2012	2013	2014	2015	Structure (%)	Vr(%) 2015/2014
Portugal	8,445	8,838	5,577	6,367	35,423	62.2	456.4
France	2,616	244	4,989	491	5,844	10.3	1,090.3
Japan	887	5,942	2,738	12,447	3,214	5.6	-74.2
Kuwait	933	-	816	3,059	2,030	3.6	-33.7
Argentina	2,619	3,607	1,830	8,386	1,988	3.5	-76.3
Brazil	-	1,758	13,632	8,685	1,867	3.3	-78.5
Malaysia	-	991	-	1,024	1,066	1.9	4.1
India	-	1,981	-	3,003	1,038	1.8	-65.4
Pakistan	-	-	-	-	996	1.7	-
Egypt	-	-	-	-	931	1.6	-
Canada	-	-	-	-	912	1.6	-
Italy	2,641	2,017	2,529	78	744	1.3	850.1
South Korea	925	918	2,846	11,237	486	0.9	-95.7
Cyprus	-	-	-	-	202	0.4	-
Switzerland	-	-	1	4	10	^	132.0
Macedonia	-	-	-	-	1	^	-
China	-	-	-	3,169	-	-	-100.0
Turkey	-	2,479	-	2,845	-	-	-100.0
Taiwan	-	1,082	1,777	1,912	-	-	-100.0
Mexico	-	-	3,762	959	-	-	-100.0
United States	-	-	-	950	-	-	-100.0
Puerto Rico	-	-	-	930	-	-	-100.0
United Arab Emirates	-	-	-	889	-	-	-100.0
Greece	-	605	-	645	-	-	-100.0
Norway	-	24	-	140	-	-	-100.0
Slovenia	-	^	1	1	-	-	-100.0
Israel	-	935	1,768	-	-	-	-
Singapore	-	-	23	-	-	-	-
Nigeria	-	68	-	-	-	-	-
Trinidad & Tobago	47	25	-	-	-	-	-
Netherlands	2	-	-	-	-	-	-
Other system departures*	-	-	-	124	199	0.3	59.7
Total	19,116	31,513	42,289	67,346	56,948	100.0	-15.4

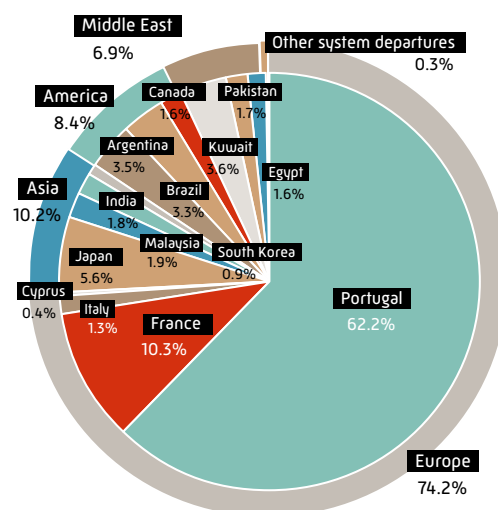
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* Includes tank loads destined for other countries and other LNG operations (cold storage, direct supply to consumer vessels). Breakdown since January 2014.

Note: In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Natural gas exports by country 2015



Source: CORES

Monthly natural gas exports by country 2015

Unit: gigawatt hours

	J	F	M	A	M	J	J	A	S	O	N	D	Total
Portugal	3,098	1,579	1,593	2,822	3,150	3,723	3,753	3,387	3,476	3,059	2,794	2,991	35,423
France	23	31	41	656	664	555	1,354	1,117	1,185	162	19	36	5,844
Japan	-	-	-	1,075	-	-	780	286	-	-	688	384	3,214
Kuwait	-	-	-	-	1,782	248	-	-	-	-	-	-	2,030
Argentina	-	-	-	-	1,001	-	-	606	380	-	-	-	1,988
Brazil	-	-	-	-	-	-	-	907	-	-	960	-	1,867
Malaysia	1,066	-	-	-	-	-	-	-	-	-	-	-	1,066
India	-	-	-	-	-	1,038	-	-	-	-	-	-	1,038
Pakistan	-	-	-	-	-	-	-	996	-	-	-	-	996
Egypt	-	-	-	-	-	-	931	-	-	-	-	-	931
Canada	-	-	-	-	912	-	-	-	-	-	-	-	912
Italy	11	8	12	5	5	8	6	7	8	8	9	659	744
South Korea	486	-	-	-	-	-	-	-	-	-	-	-	486
Cyprus	-	-	-	-	202	-	-	-	-	-	-	-	202
Switzerland	1	1	1	1	1	1	-	^	1	1	1	1	10
Macedonia	1	-	-	-	-	-	-	-	-	-	-	-	1
Other system departures*	25	-	117	-	16	-	-	2	4	22	-	13	199
Total	4,710	1,618	1,764	4,559	7,733	5,573	6,824	7,308	5,054	3,252	4,470	4,083	56,948

- equal to 0.0 / ^ different from 0.0

* Includes tank loads destined for other countries and other LNG operations (cold storage, direct supply to consumer vessels).

Note: In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Natural gas imports by entry point

Unit: gigawatt hours

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
International connections	133,670	157,066	201,583	203,880	212,249	58.3	4.1
Almería	23,575	38,804	70,174	72,780	76,068	20.9	4.5
Badajoz	4,485	3,220	1,438	-	-	-	-
Irún	1,163	1,532	1,857	1,809	-	-	-100.0
Larrau	24,068	33,745	42,446	40,602	7,240	2.0	-82.2
Zahara de los Atunes	80,379	79,764	85,190	81,777	99,278	27.3	21.4
VIP Ibérico	-	-	479	157	5	^	-96.9
VIP Pirineos	-	-	-	6,755	29,658	8.1	339.0
Regasification plants	265,430	237,729	173,942	180,093	151,923	41.7	-15.6
Barcelona	60,582	60,742	37,380	37,345	37,860	10.4	1.4
Bilbao	37,999	40,092	30,265	18,425	22,914	6.3	24.4
Cartagena	38,304	37,719	20,635	28,577	14,110	3.9	-50.6
Huelva	63,026	48,218	37,436	38,124	33,143	9.1	-13.1
Mugardos	21,477	20,487	18,396	21,051	16,520	4.5	-21.5
Sagunto	43,965	30,470	29,831	36,570	27,378	7.5	-25.1
Other LNG	76	-	-	1	-	-	-100.0
Total	399,100	394,795	375,525	383,973	364,172	100.0	-5.2

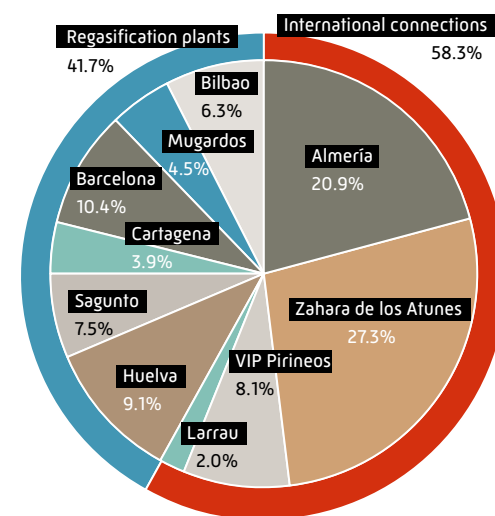
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Note: VIP Ibérico (Badajoz, Tuy and VIP Portugal) operative since 2013 and VIP Pirineos (Irún and Larrau) since 2014.

In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Natural gas imports by entry point 2015



Source: CORES

Monthly natural gas imports by entry point 2015

Unit: gigawatt hours

	J	F	M	A	M	J	J	A	S	O	N	D	Total
International connections	20,393	14,867	12,686	18,231	16,105	14,752	19,001	19,342	17,555	18,827	19,548	20,941	212,249
Almería	6,203	4,890	4,535	6,389	5,798	5,960	6,591	6,928	6,400	7,133	7,241	8,000	76,068
Larrau	1,017	851	705	182	355	233	407	554	307	307	946	1,375	7,240
Zahara de los Atunes	10,041	6,237	4,568	9,551	7,533	6,581	9,683	9,520	8,353	9,437	8,925	8,849	99,278
VIP Ibérico	-	-	-	-	-	-	-	-	-	5	-	-	5
VIP Pirineos	3,131	2,890	2,879	2,109	2,419	1,978	2,320	2,340	2,496	1,945	2,436	2,716	29,658
Regasification plants	11,711	12,473	13,429	11,850	14,272	12,312	12,819	11,629	12,916	11,034	15,000	12,478	151,923
Barcelona	2,145	3,235	4,199	3,697	2,736	2,587	3,374	926	3,756	3,344	3,627	4,233	37,860
Bilbao	855	1,787	1,918	947	3,546	1,841	2,902	2,760	1,775	1,913	1,817	855	22,914
Cartagena	1,765	845	1,839	906	832	849	849	1,809	899	1,742	905	868	14,110
Huelva	3,612	3,394	2,377	2,258	2,298	2,738	2,234	1,734	2,676	2,314	3,390	4,118	33,143
Mugardos	1,399	1,759	1,785	1,782	909	1,718	782	881	1,898	927	1,774	905	16,520
Sagunto	1,936	1,454	1,310	2,261	3,953	2,577	2,677	3,518	1,912	794	3,486	1,499	27,378
Other LNG	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	32,104	27,341	26,115	30,081	30,377	27,064	31,820	30,971	30,471	29,861	34,548	33,419	364,172

- equal to 0.0

In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Natural gas exports by exit point

Unit: gigawatt hours

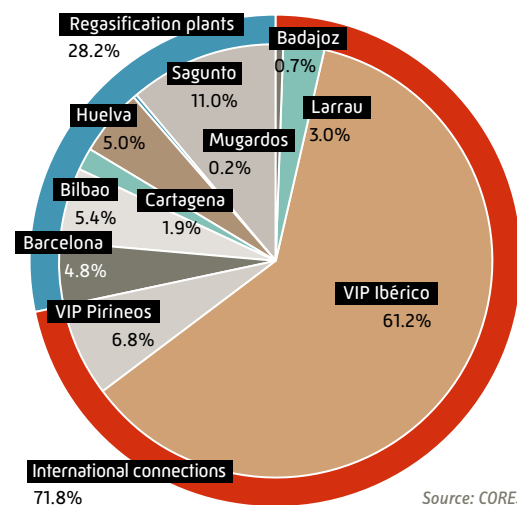
	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
International connections	11,057	8,575	10,509	6,665	40,885	71.8	513.4
Badajoz	5,880	4,705	593	896	422	0.7	-53.0
Irún	381	94	-	-	-	-	-
Larrau	2,236	150	4,967	402	1,700	3.0	322.5
Tuy	2,560	3,625	3,368	2,934	-	-	-100.0
VIP Ibérico	-	-	1,582	2,431	34,878	61.2	1,334.7
VIP Pirineos	-	-	-	2	3,885	6.8	245,178.5
Regasification plants	8,060	22,939	31,780	60,681	16,063	28.2	-73.5
Barcelona	4	14	66	2,486	2,720	4.8	9.4
Bilbao	-	-	-	-	3,061	5.4	-
Cartagena	2,137	10,534	4,711	16,020	1,096	1.9	-93.2
Huelva	2,552	8,929	11,398	15,927	2,830	5.0	-82.2
Mugardos	3,366	3,461	3,292	6,984	114	0.2	-98.4
Sagunto	-	-	12,312	19,264	6,242	11.0	-67.6
Other LNG	-	1	-	-	-	-	-
Total	19,116	31,513	42,289	67,346	56,948	100.0	-15.4

- equal to 0.0

Note: VIP Ibérico (Badajoz, Tuy and VIP Portugal) operative since 2013 and VIP Pirineos (Irún and Larrau) since 2014. In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Natural gas exports by exit point 2015



Source: CORES

Monthly natural gas exports by exit point 2015

Unit: gigawatt hours

	J	F	M	A	M	J	J	A	S	O	N	D	Total
International connections	3,094	1,576	1,605	3,454	3,789	4,255	5,077	4,452	4,604	3,192	2,788	2,999	40,885
Badajoz	48	-	48	46	48	46	31	31	30	48	46	-	422
Larrau	-	-	13	442	450	303	198	43	119	130	-	2	1,700
VIP Ibérico	3,047	1,576	1,542	2,773	3,099	3,673	3,711	3,317	3,409	3,005	2,742	2,985	34,878
VIP Pirineos	-	^	2	194	192	233	1,136	1,061	1,046	8	-	12	3,885
Regasification plants	1,615	42	159	1,105	3,943	1,318	1,748	2,856	450	61	1,682	1,084	16,063
Barcelona	1,101	36	38	25	974	27	22	17	403	27	24	27	2,720
Bilbao	-	2	-	-	1,204	-	933	908	4	4	2	5	3,061
Cartagena	486	-	2	-	-	-	-	608	-	-	-	-	1,096
Huelva	1	1	83	-	-	1,038	8	36	34	3	964	663	2,830
Mugardos	28	3	15	3	19	3	2	3	7	25	2	4	114
Sagunto	1	-	20	1,077	1,747	251	783	1,283	2	2	690	386	6,242
Total	4,710	1,618	1,764	4,559	7,733	5,573	6,824	7,308	5,054	3,252	4,470	4,083	56,948

- equal to 0.0 / ^ different from 0.0

In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Indigenous natural gas production

Unit: gigawatt hours

	2011	2012	2013	2014	2015	Structure (%)	Vr (%) 2015/2014
El Romeral	103	82	125	59	29	4.1	-51.5
El Ruedo	5	13	63	10	-	-	-100.0
Marismas	26	5	5	10	2	0.3	-76.3
Poseidón	454	575	451	190	78	11.1	-59.0
Viura	-	-	-	-	590	84.4	-
Total	588	674	644	269	699	100.0	160.0
Degree of self-sufficiency (%)	0.16%	0.18%	0.19%	0.09%	0.22%	N.A.	149.7

N.A.: not applicable
- equal to 0.0

Source: MINETUR

Balance of natural gas production and consumption

Unit: gigawatt hours

Inputs	2013	2014	2015	Outputs	2013	2014	2015
Natural gas input	399,639	409,323	364,871	Natural gas output	65,659	92,417	56,948
Indigenous gas production	644	269	699	Exports	42,289	67,346	56,948
LNG imports	173,942	180,093	151,923	Outputs in transit	23,370	25,071	N.A.
NG imports	201,583	203,880	212,249	Distribution & consumption outputs	335,576	301,720	314,210
Inputs in transit	23,469	25,081	N.A.	Conventional consumption	267,979	239,346	243,683
				Electricity generation	56,141	51,427	61,084
				LNG for direct consumption	11,457	10,947	9,443
Stock change	4,023	-11,088	9,164	Losses & statistical differences	2,426	4,097	2,878
Total	403,662	398,234	374,035	Total	403,662	398,234	374,035

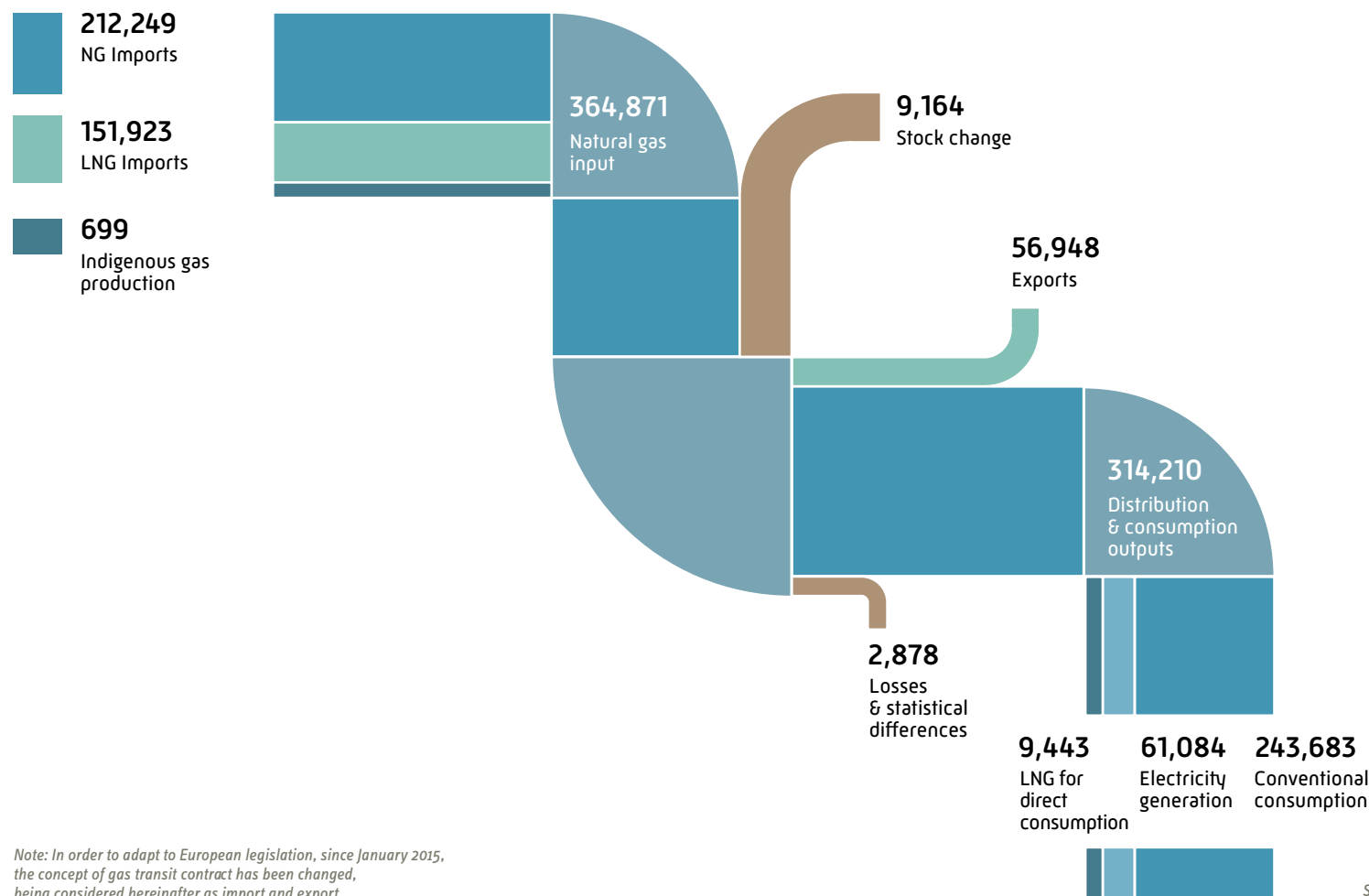
N.A.: not applicable

In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Natural gas balance 2015

Unit: gigawatt hours



Note: In order to adapt to European legislation, since January 2015, the concept of gas transit contract has been changed, being considered hereinafter as import and export.

Source: CORES

Maximum last resort tariff of natural gas

Unit: c€/kWh

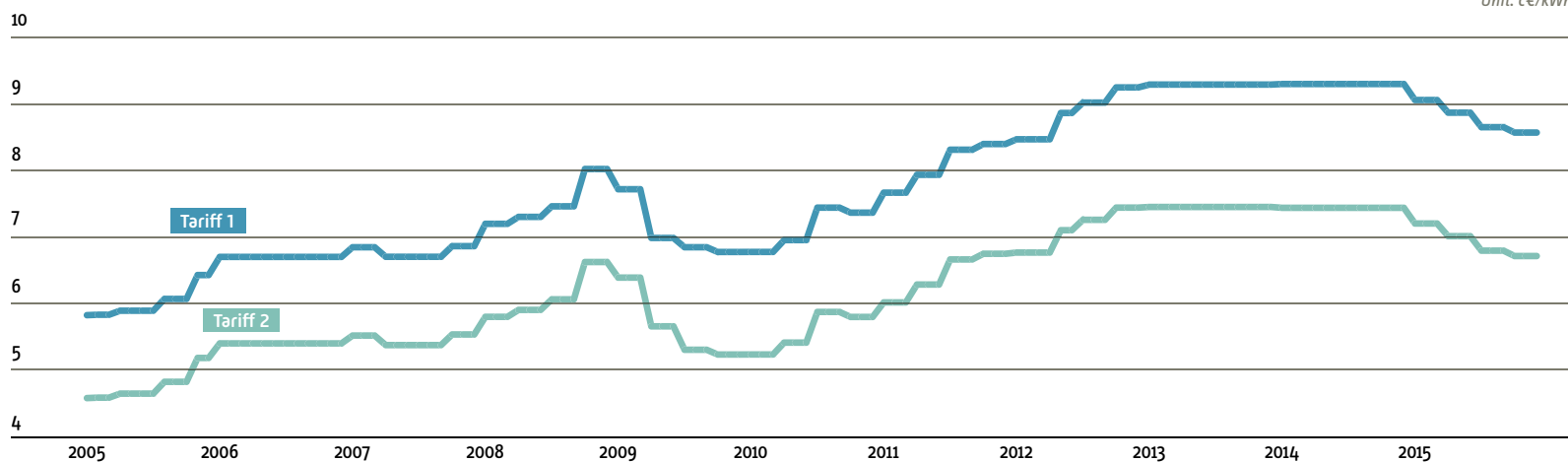
		TUR1	Vr*	TUR2	Vr*
2010	1 January	6.7853	^	5.2306	^
	1 April	6.9649	2.6	5.4103	3.4
	1 July	7.4569	7.1	5.8755	8.6
	1 October	7.3808	-1.0	5.7994	-1.3
2011	1 January	7.6839	4.1	6.0200	3.8
	1 April	7.9548	3.5	6.2909	4.5
	1 July	8.3352	4.8	6.6713	6.0
	1 October	8.4214	1.0	6.7574	1.3
2012	1 January	8.4931	0.9	6.7756	0.3
	28 April	8.8920	4.7	7.1146	5.0
	1 July	9.0496	1.8	7.2723	2.2
	1 September	9.2797	2.5	7.4572	2.5
2013	1 January	9.3229	0.5	7.4669	0.1
2014	1 January	9.3314	0.1	7.4542	-0.2
2015	1 January	9.0887	-2.6	7.2163	-3.2
	1 April	8.8967	-2.1	7.0243	-2.7
	1 July	8.6769	-2.5	6.8046	-3.1
	1 October	8.5953	-0.9	6.7230	-1.2

Note: Tariff TUR1: estimated consumption of 3,000 kWh/year. Tariff TUR2: estimated consumption of 12,000 kWh/year.
* Rate of variation over previous year / ^ different from 0.0

Source: MINETUR

Evolution of maximum natural gas tariffs

Unit: c€/kWh



Note: Tariff 1: estimated consumption of 3,000 kWh/year. Tariff 2: estimated consumption of 12,000 kWh/year.

Source: MINETUR

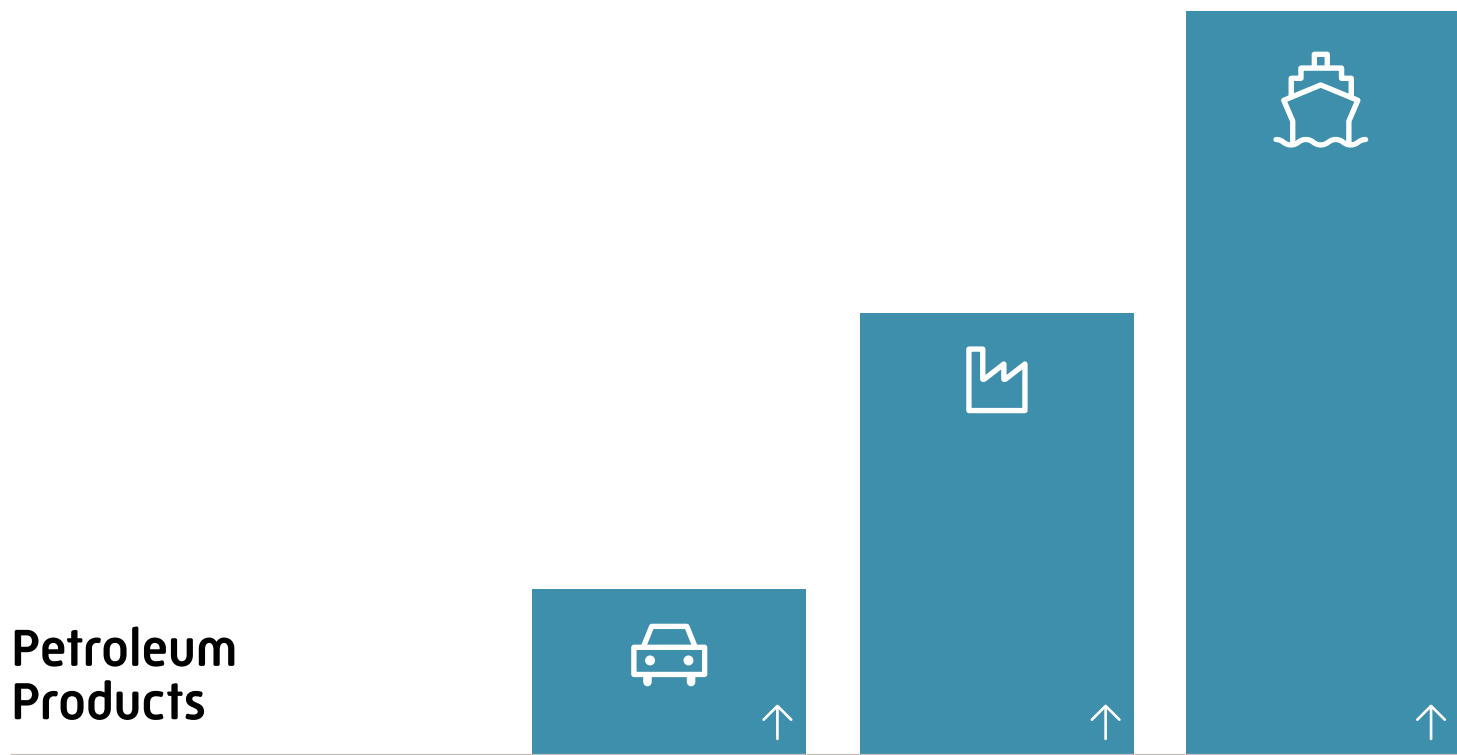
Evolution of natural gas supply cost

Unit: c€/kWh

	2011	2012	2013	2014	2015	Vr (%) 2015/2014
January	20.30	26.95	27.12	25.90	25.20	-2.7
February	20.66	26.44	27.05	26.27	24.48	-6.8
March	20.34	26.75	26.55	25.88	24.56	-5.1
April	20.60	26.55	27.75	25.47	24.18	-5.0
May	21.26	27.26	26.30	23.24	21.40	-7.9
June	22.01	26.15	27.15	24.35	21.71	-10.8
July	23.16	28.41	26.20	24.37	20.28	-16.8
August	22.59	27.03	25.90	23.59	20.07	-14.9
September	23.91	27.69	25.55	26.62	19.62	-26.3
October	25.35	27.11	25.16	24.85	20.10	-19.1
November	26.80	25.00	25.20	26.37	19.20	-27.2
December	27.04	27.24	26.39	26.37	19.90	-24.5
Annual average	22.84	26.88	26.36	26.01	21.73	-16.5

Source: Inland Revenue Customs & Special Taxes Agency

Spanish Statistics Summary for 2015



Recovery in the demand for petroleum products

55,295

kt of petroleum product consumption

2.6%

Demand for petroleum products

7.3%

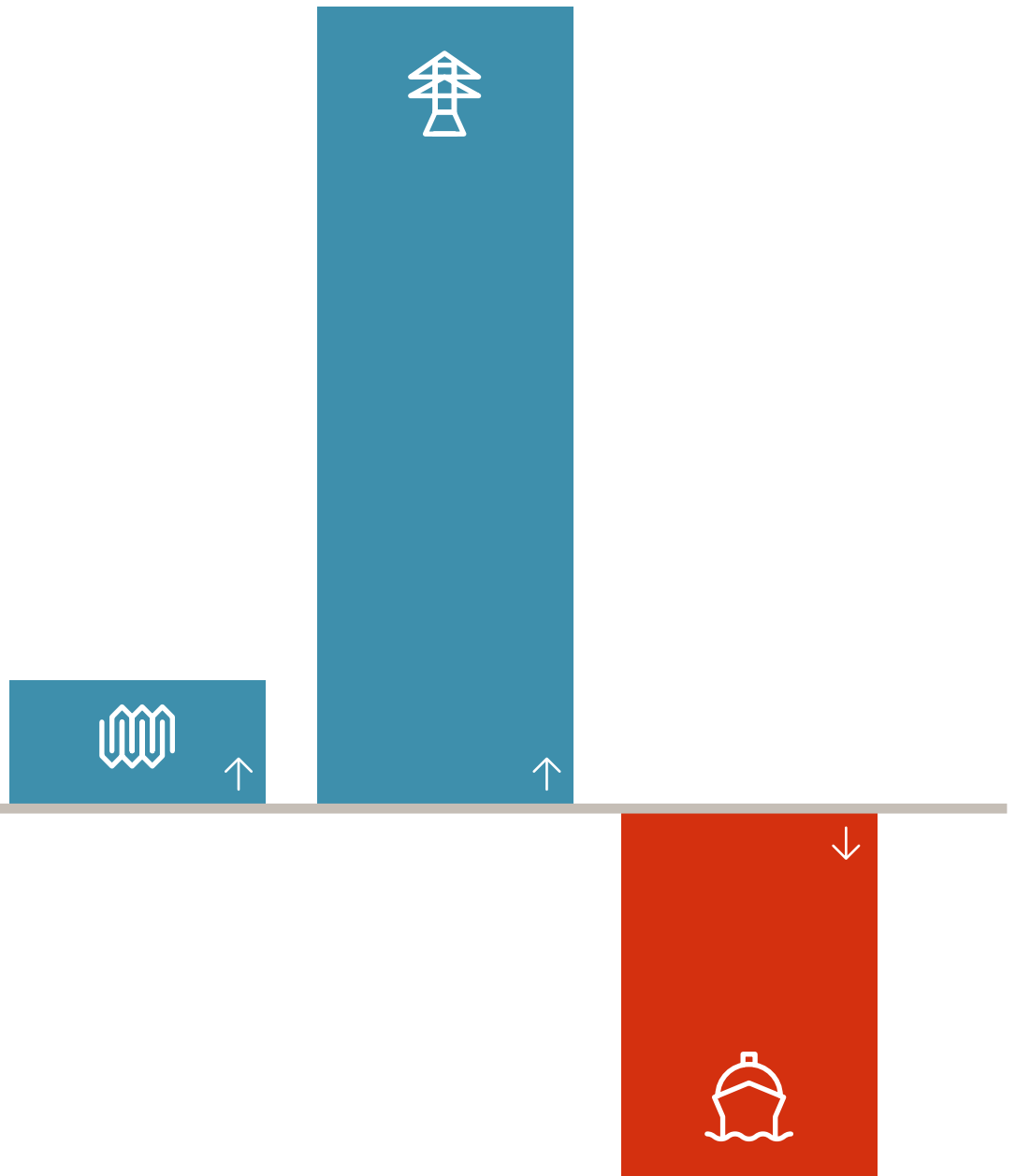
Crude oil and raw materials processed

12.8%

Record exports of petroleum products

Source: CORES

Natural Gas



Increase in natural gas consumption after 5-year decline

314,210

GWh natural gas consumption

1.8%

Conventional consumption

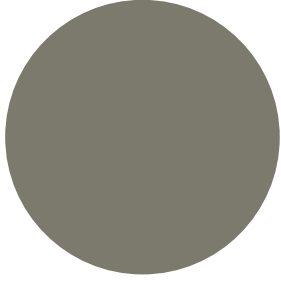
18.8%

Electricity generation

-5.2%

Imports to regasification plants

Source: CORES





3

Spanish oil
and natural gas
reserves



Total OECD stocks

Unit: millions of barrels

	Annual total					Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
Industry	2,617	2,683	2,589	2,738	3,015	10.1	2,762	2,762	2,814	2,842	2,905	2,907	2,915	2,975	2,982	2,985	3,001	3,015
Government	1,536	1,547	1,584	1,579	1,587	0.5	1,578	1,580	1,583	1,586	1,585	1,585	1,583	1,581	1,579	1,579	1,580	1,587
Total	4,154	4,230	4,174	4,317	4,602	6.6	4,340	4,341	4,397	4,428	4,490	4,492	4,498	4,556	4,561	4,565	4,581	4,602

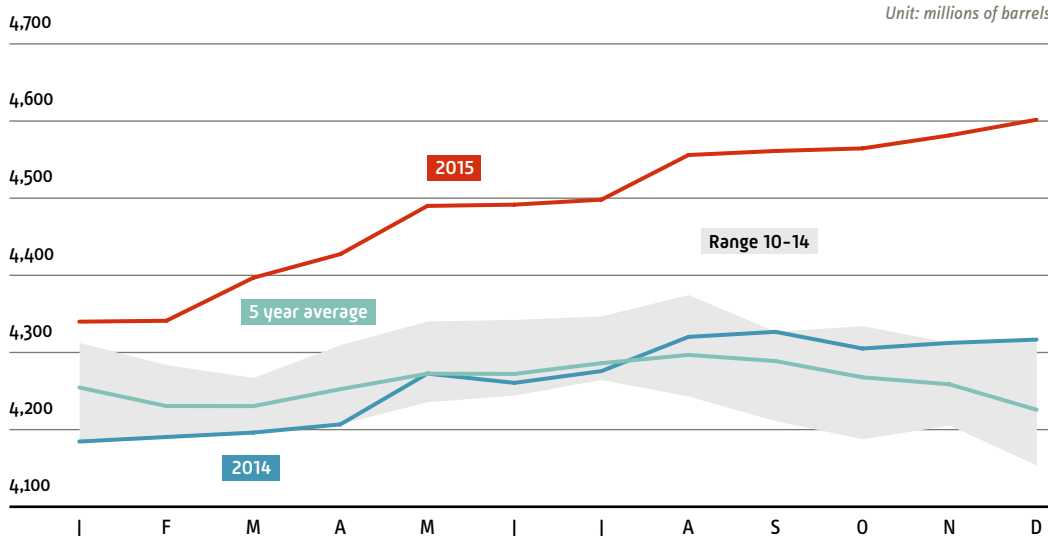
* % 2015/2014

Note: Annual figures to 31st December
Monthly figures at the end of month

Source: International Energy Agency (IEA)

Evolution of total OECD stocks

Unit: millions of barrels



Source: International Energy Agency (IEA)

Minimum security stocks and strategic reserves in Spain

Unit: thousand of tonnes

	Annual total					Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
Strategic reserves	7,017	6,905	6,896	6,884	6,864	-0.3	6,884	6,884	6,872	6,872	6,872	6,872	6,872	6,872	6,872	6,872	6,872	6,864
Minimum security stocks	9,306	7,917	8,186	8,842	10,033	13.5	8,574	9,706	10,159	10,309	10,273	10,365	10,255	10,138	11,180	10,723	10,724	10,033
Total	16,323	14,822	15,082	15,726	16,897	7.4	15,458	16,590	17,031	17,181	17,145	17,237	17,127	17,010	18,052	17,595	17,596	16,897

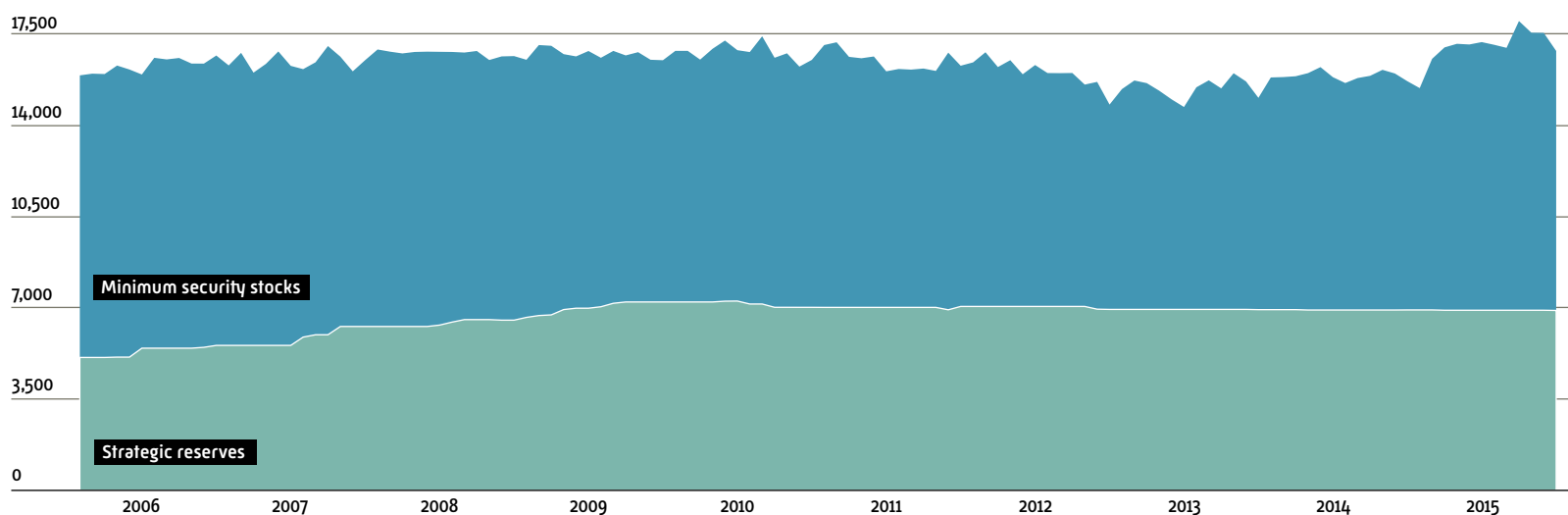
* % 2015/2014

Note: Annual figures to 31st December
Monthly figures at the end of month

Source: CORES

Evolution of minimum security stocks and strategic reserves

Unit: thousands of tonnes



Source: CORES

Stocks of crude oil, raw materials and petroleum products in Spain

Unit: thousands of tonnes

	Annual total					Vr*	Monthly figures 2015											
	2011	2012	2013	2014	2015		J	F	M	A	M	J	J	A	S	O	N	D
Crude oil and raw materials	7,035	6,173	6,126	6,455	6,320	-2.1	6,047	7,120	7,688	7,321	6,841	7,015	7,152	6,798	7,177	6,870	6,658	6,320
Petroleum products	11,122	10,105	8,940	9,933	11,552	16.3	10,220	10,224	10,301	10,638	11,185	11,137	10,912	11,322	11,807	11,598	11,643	11,552
Total	18,157	16,278	15,066	16,388	17,872	9.1	16,267	17,344	17,989	17,959	18,026	18,152	18,064	18,120	18,984	18,468	18,301	17,872

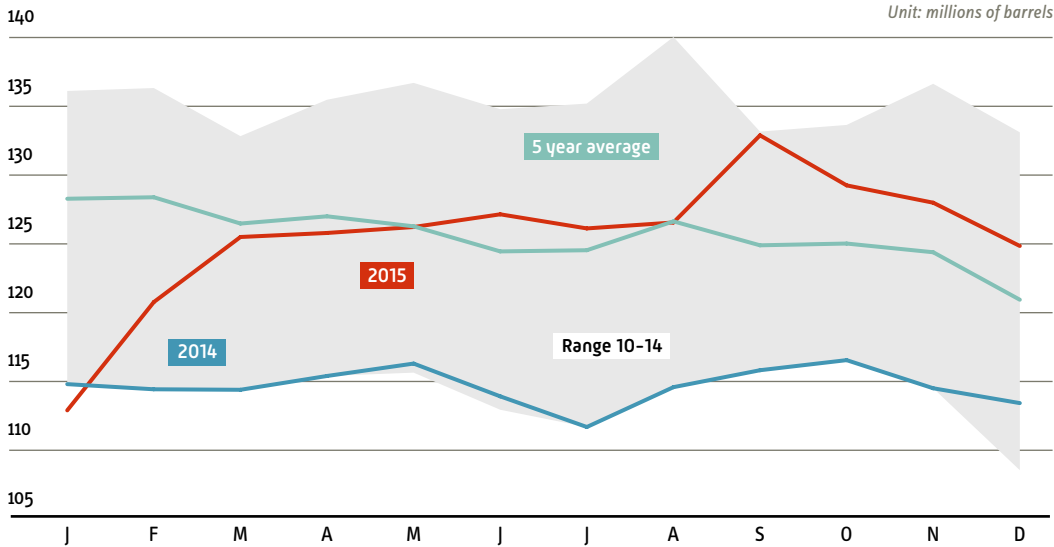
* % 2015/2014

Note: Annual figures to 31st December

Monthly figures at the end of month

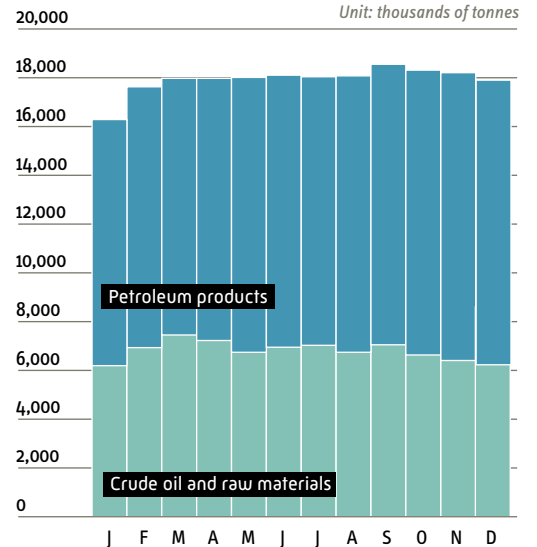
Source: CORES

Evolution of total stocks in Spain



Source: CORES

Evolution of total stocks in Spain 2015



Source: CORES

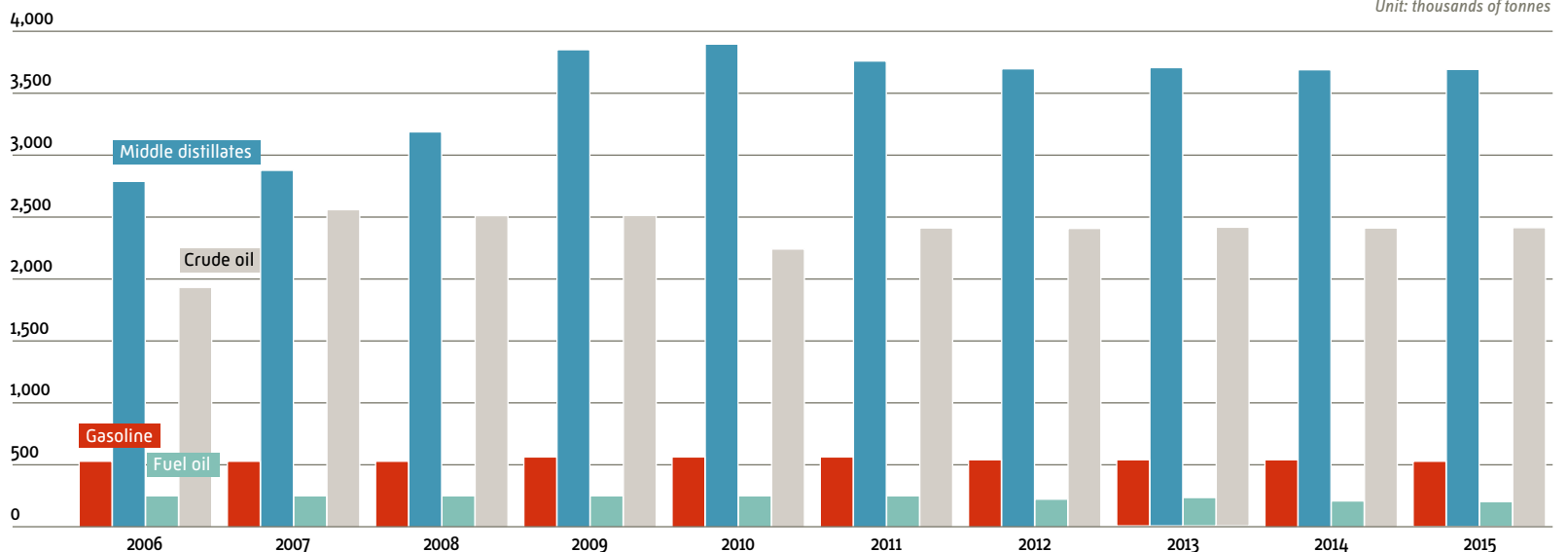
Strategic reserves in Spain

	2011	2012	2013	2014	2015	Vr (%)
						2015/2014
Gasoline (m³)	699,536	675,200	673,911	673,053	672,318	-0.1
Kerosene (m³)	427,884	427,015	426,148	425,243	424,338	-0.2
Gasoil (m³)	4,079,088	4,005,195	4,001,502	3,997,797	3,994,445	-0.1
Fuel oil (t)	257,554	230,249	230,018	215,950	203,748	-5.7
Crude oil (t)	2,437,436	2,433,511	2,429,876	2,437,025	2,433,370	-0.1

Note: figures to 31st December

Source: CORES

Evolution of strategic reserves in Spain



Source: CORES

Types of storage for strategic reserves in Spain 2015

	Gasoline <i>m³</i>	Middle distillates <i>m³</i>	Fuel oil <i>t</i>	Crude oil <i>m³</i>
Cores facilities	-	399,600	-	-
Refineries	227,401	399,154	203,748	2,794,457
Logistics & storage companies	444,917	3,620,029	-	-
Total	672,318	4,418,783	203,748	2,794,457

- equal to 0.0
Note: figures to 31st December

Source: CORES

Evolution of strategic reserves location in Spain

Unit: cubic meters

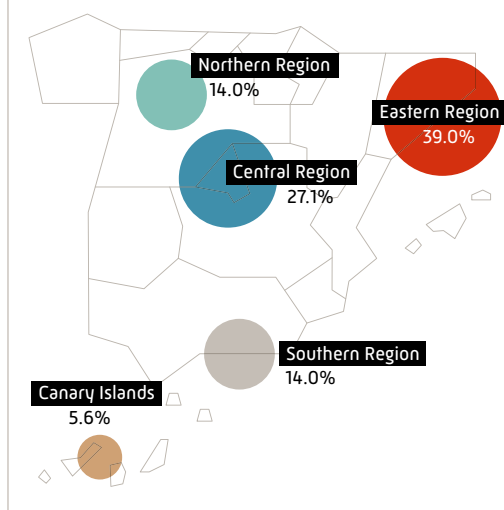
		2011	2012	2013	2014	2015	Vr (%) 2015/2014
Northern Region	Products	623,368	602,242	601,718	734,673	744,621	1.4
	Crude oils	212,395	212,077	211,758	218,759	218,430	-0.2
Central Region	Products	1,229,290	1,188,405	1,186,158	1,325,595	1,436,200	8.3
	Crude oils	155,671	155,438	155,205	154,972	154,739	-0.2
Canary Islands	Products	302,538	302,201	301,864	301,528	301,462	^
	Crude oils	43,500	43,435	43,370	43,305	43,240	-0.2
Eastern Region	Products	2,399,439	2,352,736	2,350,755	2,165,110	2,069,512	-4.4
	Crude oils	1,646,684	1,644,238	1,641,776	1,639,313	1,636,854	-0.2
Southern Region	Products	909,427	892,074	891,083	785,138	743,055	-5.4
	Crude oils	745,658	744,539	743,422	742,307	741,194	-0.1

^ different from 0.0
Note: figures to 31st December

Source: CORES

Strategic reserves location 2015
Products

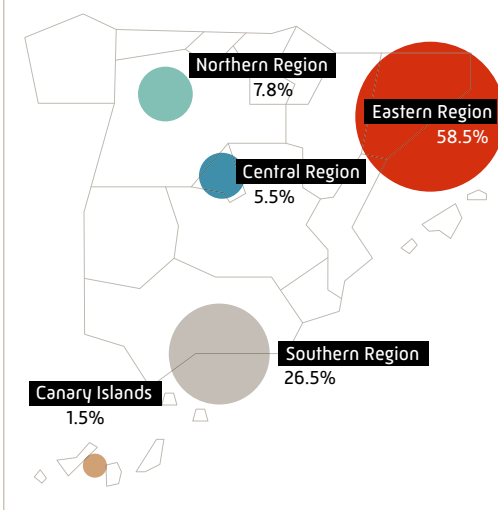
Unit: % over total petroleum products



Source: CORES

Strategic reserves location 2015
Crude oils

Unit: % over total crude oils



Source: CORES

Stocks level in Spain calculated in net import days

Unit: days

	Annual total						Monthly figures 2015											
	2011	2012	2013	2014	2015	(15-14)*	J	F	M	A	M	J	J	A	S	O	N	D
Stocks in net import days	105	100	99	113	125	12	112	120	124	125	126	127	126	126	133	130	128	125
Industry	64	57	53	62	74	12	61	69	74	74	75	76	75	75	82	79	77	74
CORES	41	43	47	51	51	0	51	51	51	51	51	51	51	51	51	51	51	51
Obligation	90	90	90	90	90	0	90	90	90	90	90	90	90	90	90	90	90	90

* Annual difference Dec 2015 - Dec 2014
Note: Annual figures on 31st December
Monthly figures at the end of month

Source: International Energy Agency (IEA)

Annual natural gas stocks

Unit: megawatt hours (gross calorific value)

	2011	2012	2013	2014	2015	Vr (%) 2015/2014
Regasification plants	11,087,516	9,193,390	6,978,924	14,472,214	9,772,842	-32.5
Underground storage*	23,900,577	24,218,410	22,409,420	26,004,331	21,539,658	-17.2
Total	34,988,093	33,411,800	29,388,344	40,476,545	31,312,500	-22.6

* Includes both operative gas and cushion gas extractable by mechanical means
Note: figures to 31st December

Source: CORES

Monthly natural gas stocks 2015

Unit: megawatt hours (gross calorific value)

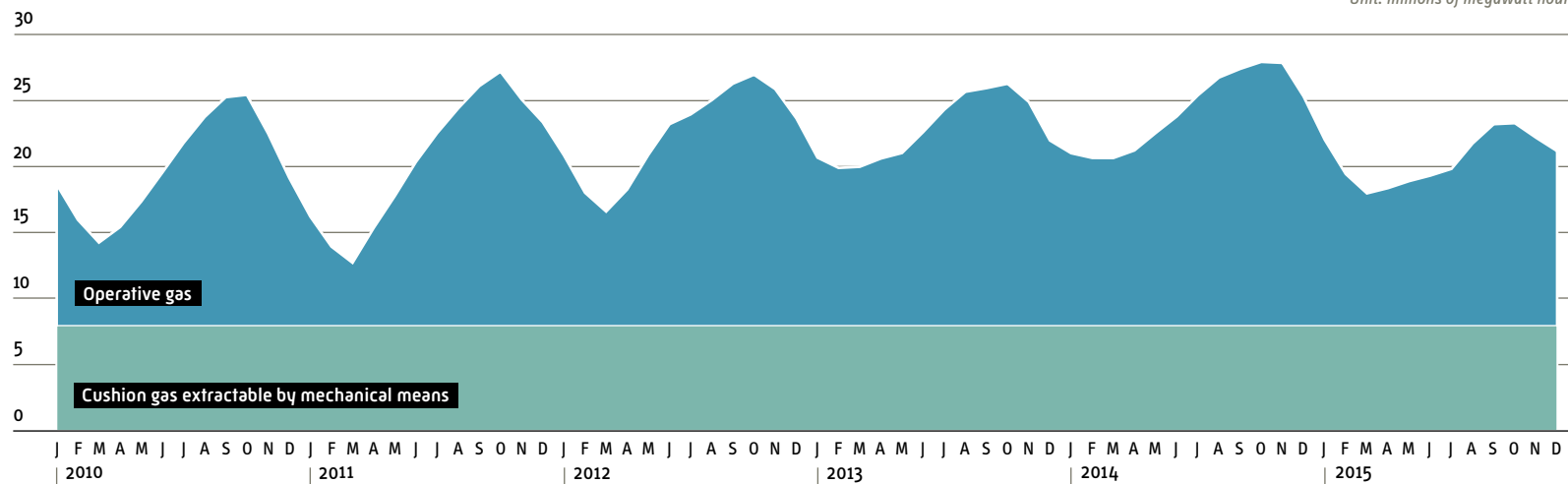
	J	F	M	A	M	J	J	A	S	O	N	D
Regasification plants	10,968,508	8,938,598	6,371,267	7,969,732	7,546,960	6,780,402	5,910,232	5,507,801	6,318,836	6,966,091	10,630,271	9,772,842
Underground storage*	22,474,321	19,664,576	18,086,044	18,517,009	19,089,532	19,538,264	20,087,068	22,160,309	23,737,918	23,821,692	22,636,613	21,539,658
Total	33,442,829	28,603,174	24,457,311	26,486,741	26,636,492	26,318,666	25,997,300	27,668,110	30,056,754	30,787,783	33,266,884	31,312,500

* Includes both operative gas and cushion gas extractable by mechanical means
Note: end of month figures

Source: CORES

Evolution of natural gas stocks in underground storage

Unit: millions of megawatt hours

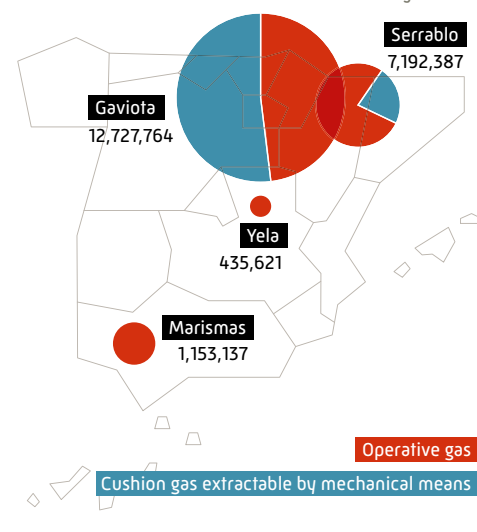


Source: CORES

Note: unextractable cushion gas is not included

Stocks in underground storage 2015

Unidad: megawatt hours



Note: figures to 31st December
Unextractable cushion gas is not included

Source: CORES

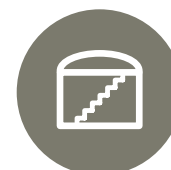
Spanish oil and natural gas reserves

Summary for 2015

Oil reserves



New increase in stocks in a low crude oil price scenario



17.87

Mt of crude oil, raw materials & petroleum product stocks

12

Days of net imports

-2.1%

Crude oil and raw materials

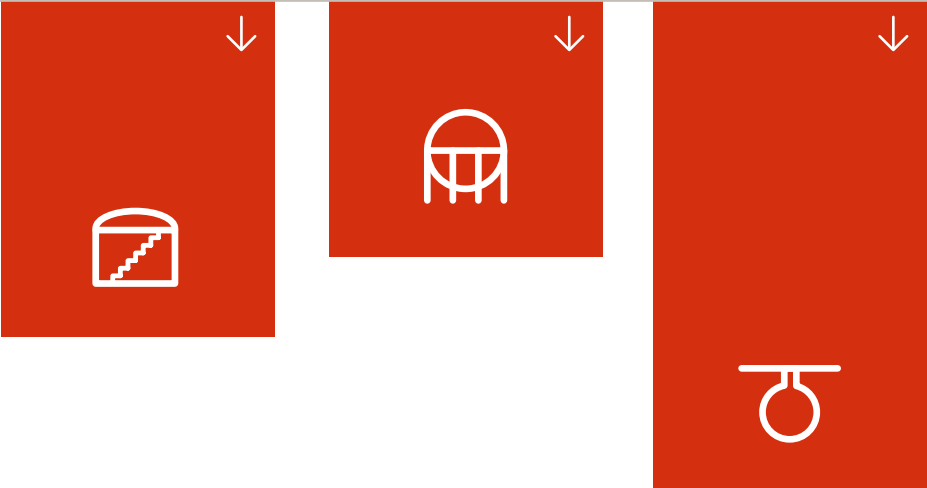
-0.3%

Maintenance of strategic reserves

Source: CORES

Natural gas reserves

Drop in normal natural gas stock levels



31,313

GWh of natural gas stocks

-22.6%

Total stock

-17.2%

Stocks in regasification plants

-32.5%

Underground storage

Source: CORES

Units and conversion factors

Units and conversion factors for energy

	TJ	Gcal	Mtherms	Mtoe	GWh
TJ	1	238.8	0.2388	2.388×10^{-5}	0.2778
Gcal	4.1868×10^{-3}	1	10^{-3}	10^{-7}	1.163×10^{-3}
Mtherms	4.1868	10^3	1	10^{-4}	1.163
Mtoe	4.1868×10^4	10^7	10^4	1	11,630
GWh	3.6	860	0.86	8.6×10^{-5}	1

Units and conversion factors for volume

	Gallon (USA)	Barrel	Cubic feet	Liter	Cubic metre
Gallon (USA)	1	0.02381	0.1337	3.785	0.0038
Barrel	42	1	5.615	159	0.159
Cubic feet	7.48	0.1781	1	28.3	0.0283
Liter	0.2642	0.0063	0.0353	1	0.001
Cubic metre	264.2	6.289	35.3147	1,000	1

Characteristics of consumer tariffs for the purpose of natural gas prices in Spain

Supply pressure ≤ 4 bar	kWh/year
Tariff 1/ TUR1	$\leq 5,000$
Tariff 2/ TUR2	$>5,000 \leq 50,000$

Other equivalences

Natural gas	11.86 kWh/m ³ (n) 10 ⁹ m ³ (n)/bcm
Crude oil	7.33 Bbl/t

Prefixes

Mega (M): 10 ⁶	Giga (G): 10 ⁹	Tera (T): 10 ¹²
---------------------------	---------------------------	----------------------------

Rounding differences

Because of rounding, some totals may not agree exactly with the sum of their component parts.

Cores produces its national statistical information on the oil and natural gas sectors, mainly based on the annual and monthly information submitted by the obliged entities according to the Resolutions of May 29, 2007 and December 15, 2008 of the Directorate General for Energy Policy and Mines.

Data contained in this report correspond to updated data at publication date. Subsequent updates are included in the monthly statistical information published by CORES through its website www.cores.es/en

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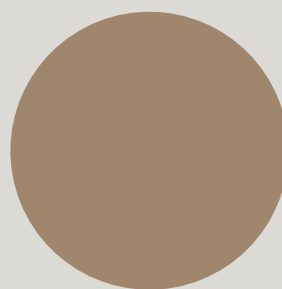
Production
Brizzolis, arte en gráficas

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Cores, the Spanish Central Stockholding Entity, contributes to ensuring security of supply for hydrocarbons maintaining the strategic reserves and controlling industry stocks. The Corporation also ensures diversification of the natural gas supplies and is the leading statistics and official information source in the hydrocarbon sector in Spain.

20 Years
1995
2015



cores

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