

Spain, net exporter of petroleum products and diesel fuels since July 2012

Just like other countries around us, Spain has traditionally been a net importer of petroleum products, reaching its all-time maximum in March of 2005 (2,458 kt). However, since July of 2012 Spain has become a net exporter. This is due to the weak internal demand for petroleum products, together with the recently increased capacity at several Spanish refineries.

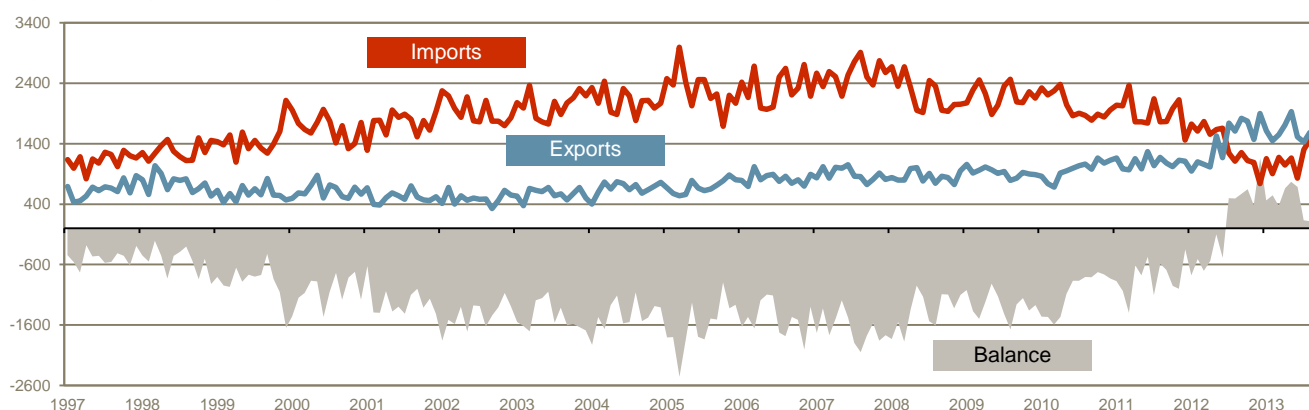
Diesel fuels are an outstanding example. Traditionally, this is the group of products with the greatest weight in the import balance, accounting for over 70% of imports in 2006 and 2010. Starting in 2011 there is a progressive decrease visible in imports, along with an increase in exports; an equilibrium was reached in July of 2012, when a change in the trend between these two variables occurred for the first time.

Thus, since July 2012 Spain has been a net exporter of diesel fuels, due mainly to heating fuel oil and other diesel fuels, with an accumulated balance in the last 12 months (October 2012-September 2013) of 1,832 kt.

Specifically, "heating fuel oils and other diesel fuels¹ have had a net exporter balance since the month of May 2012, with an average balance of 188 kt in 2013. Road diesels, on the other hand, traditionally have an importer balance; the only months in which road diesel was exported were April and May of 2013 (157 kt).

Evolution of petroleum product imports-exports in Spain 1997-2013

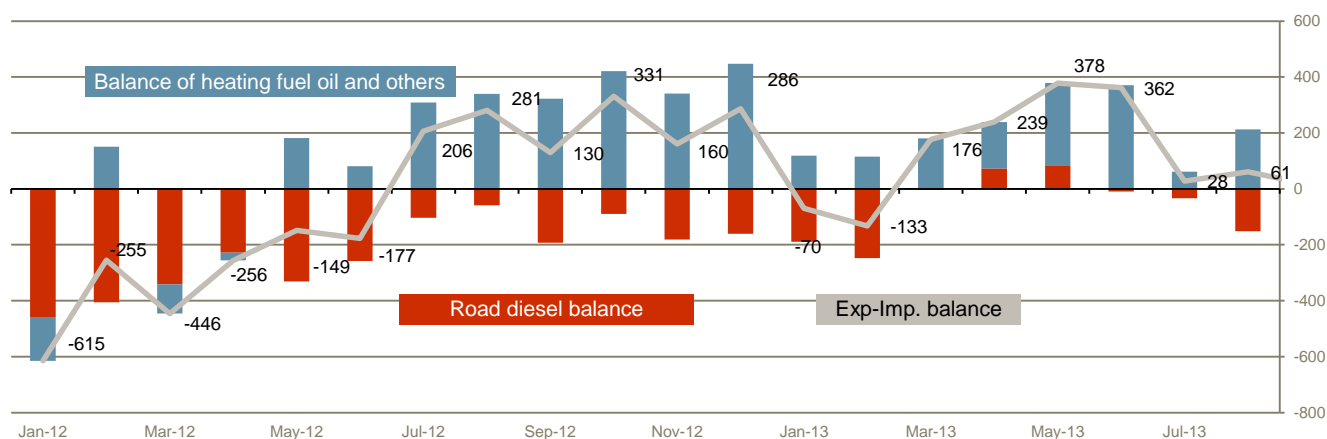
Unit: thousands of tonnes



Source: Cores

Evolution of the diesel fuel export – import balance in Spain (January 2012 – September 2013)

Unit: thousands of tonnes



Source: Cores

¹ Other diesels include diesels used as maritime and railway fuel, and other diesels including heavy fuel oils are used as raw petrochemical materials