

# First Quarter 2010 Results

## WEBCAST – CONFERENCE CALL

April 29<sup>th</sup>, 2010

Mr. Miguel Martínez  
COO

April 2010



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# Agenda

**Q1 Outlook**

**Q1 2010 Results**

**Financial Overview**

# Agenda

## **Q1 Outlook**

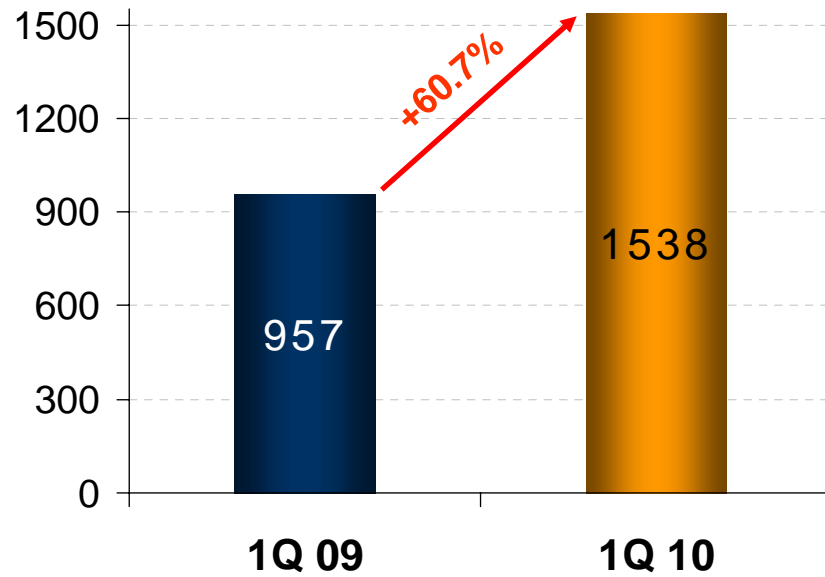
Q1 2010 Results

Financial Overview

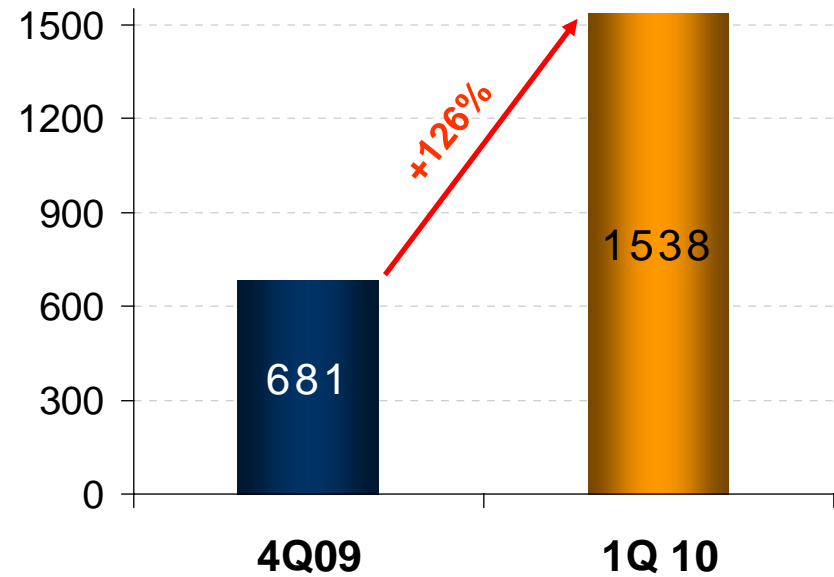
# Results

## Operating Income

Million €

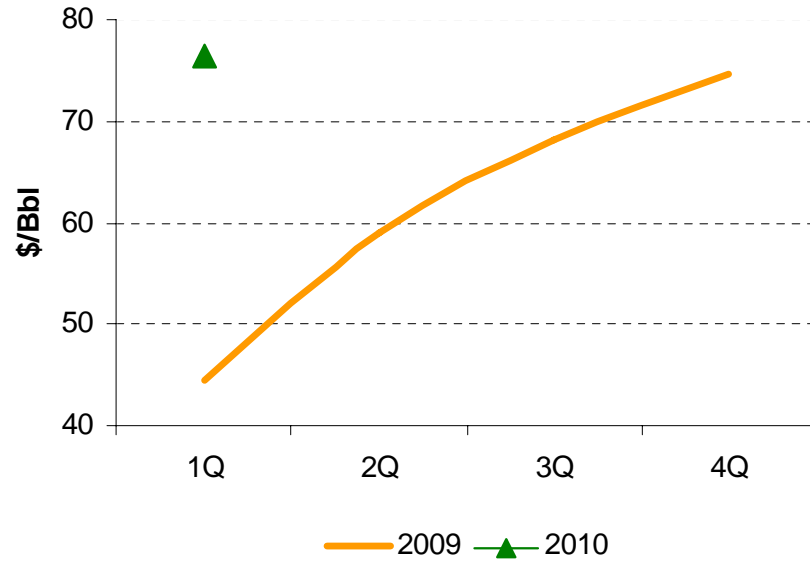


Million €



# Macro Situation

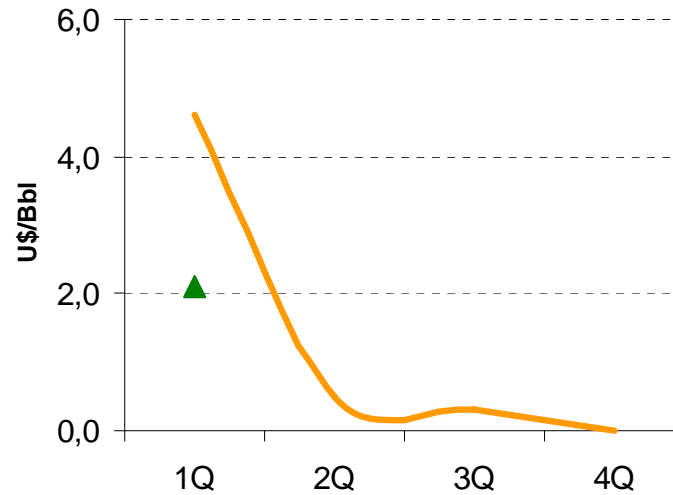
## Brent Prices



## Henry Hub prices



## Refining Margin

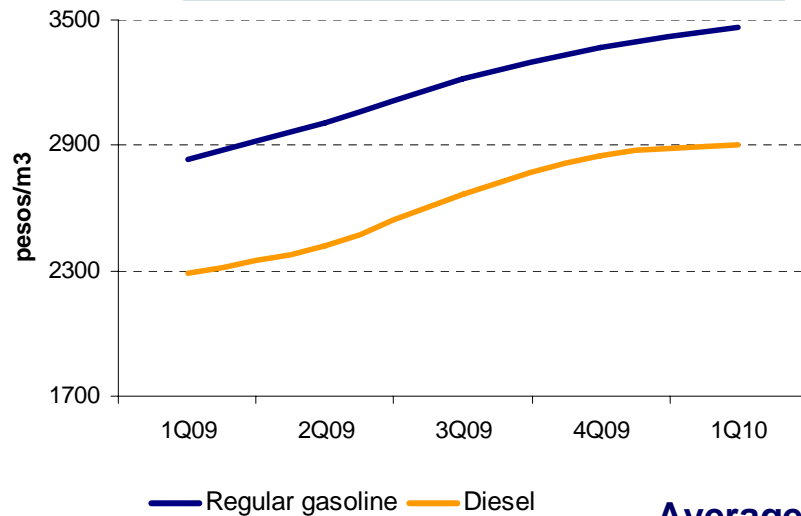


# Macro Situation

## Argentina Prices

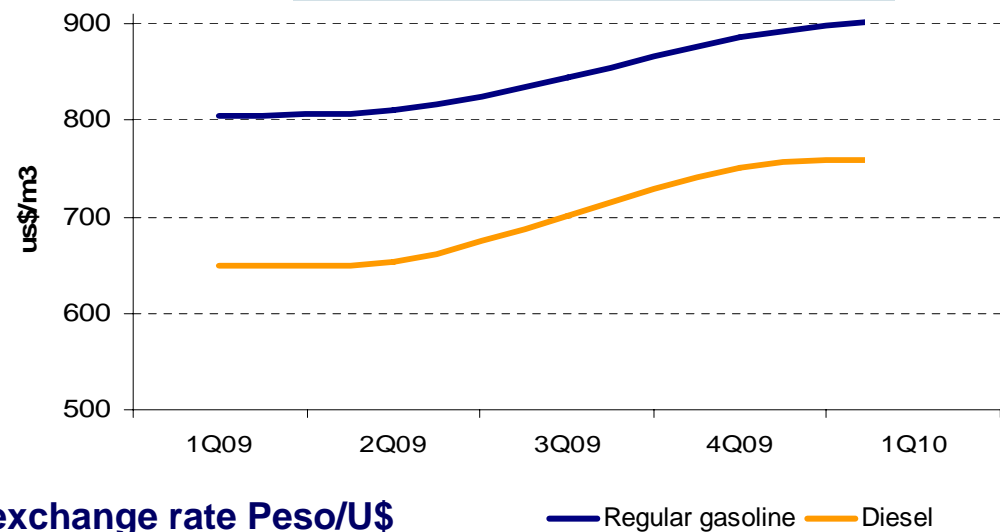
### Local Currency

	1Q10/1Q09	1Q10/4Q09
Gasoline:	+22.2%	+2.8%
Diesel:	+26.9%	+1.9%

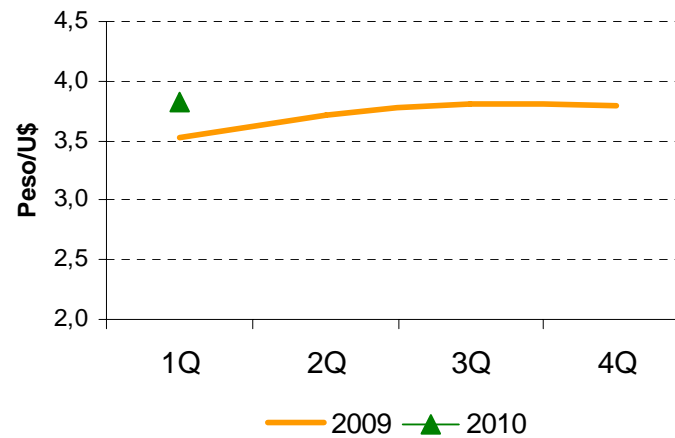


### US\$

	1Q10/1Q09	1Q10/4Q09
Gasoline:	+12.8%	+2.3%
Diesel:	+17.1%	+1.3%

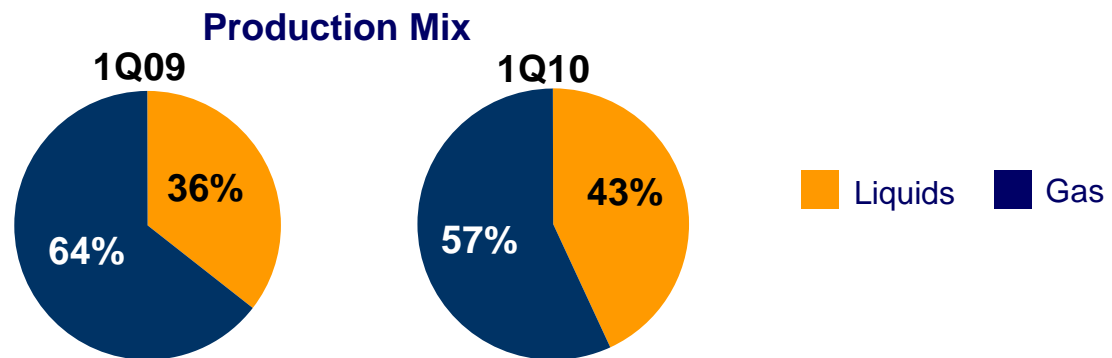
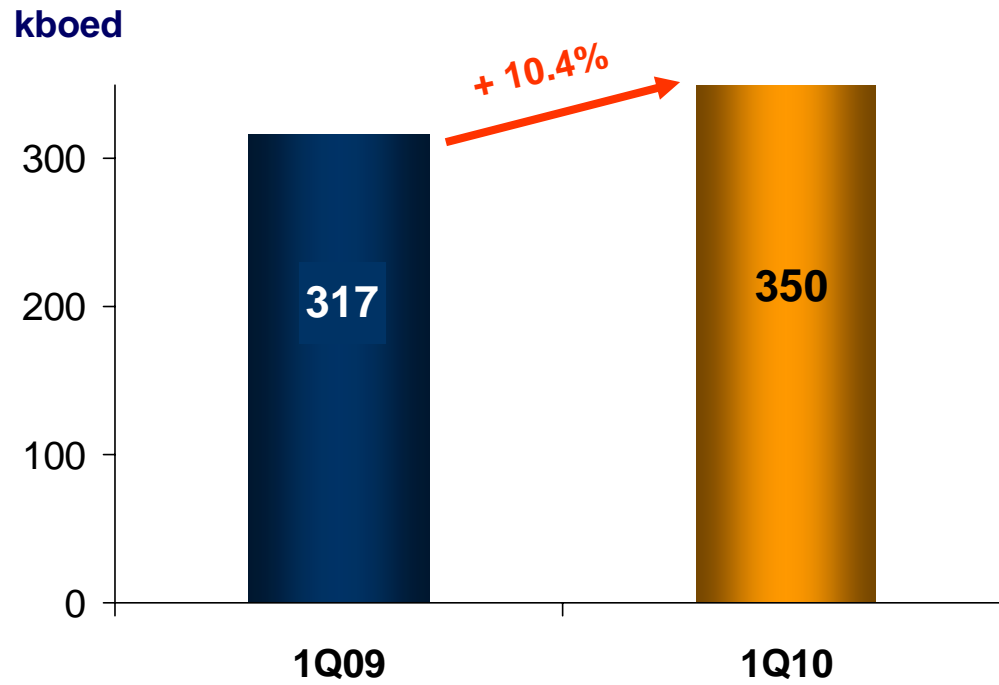


### Average exchange rate Peso/U\$



# Main Developments

## Production growth



Note: All figures exclude Argentina



# Agenda

Q1 Outlook

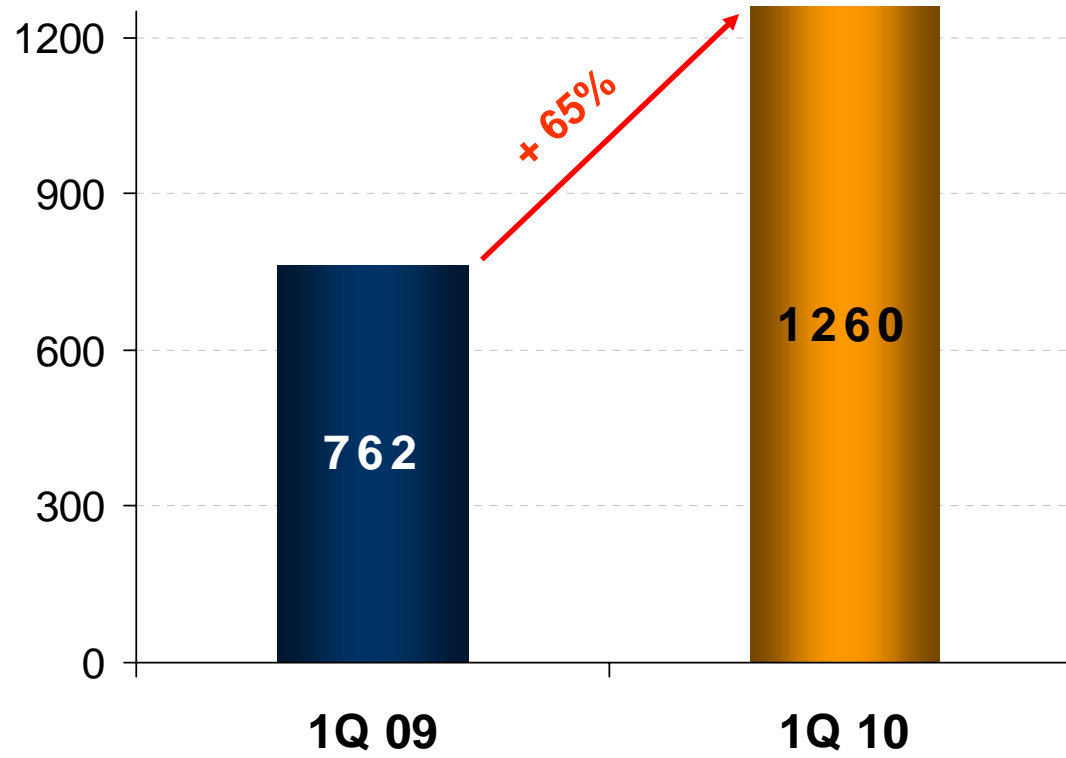
**Q1 2010 Results**

Financial Overview

# Results

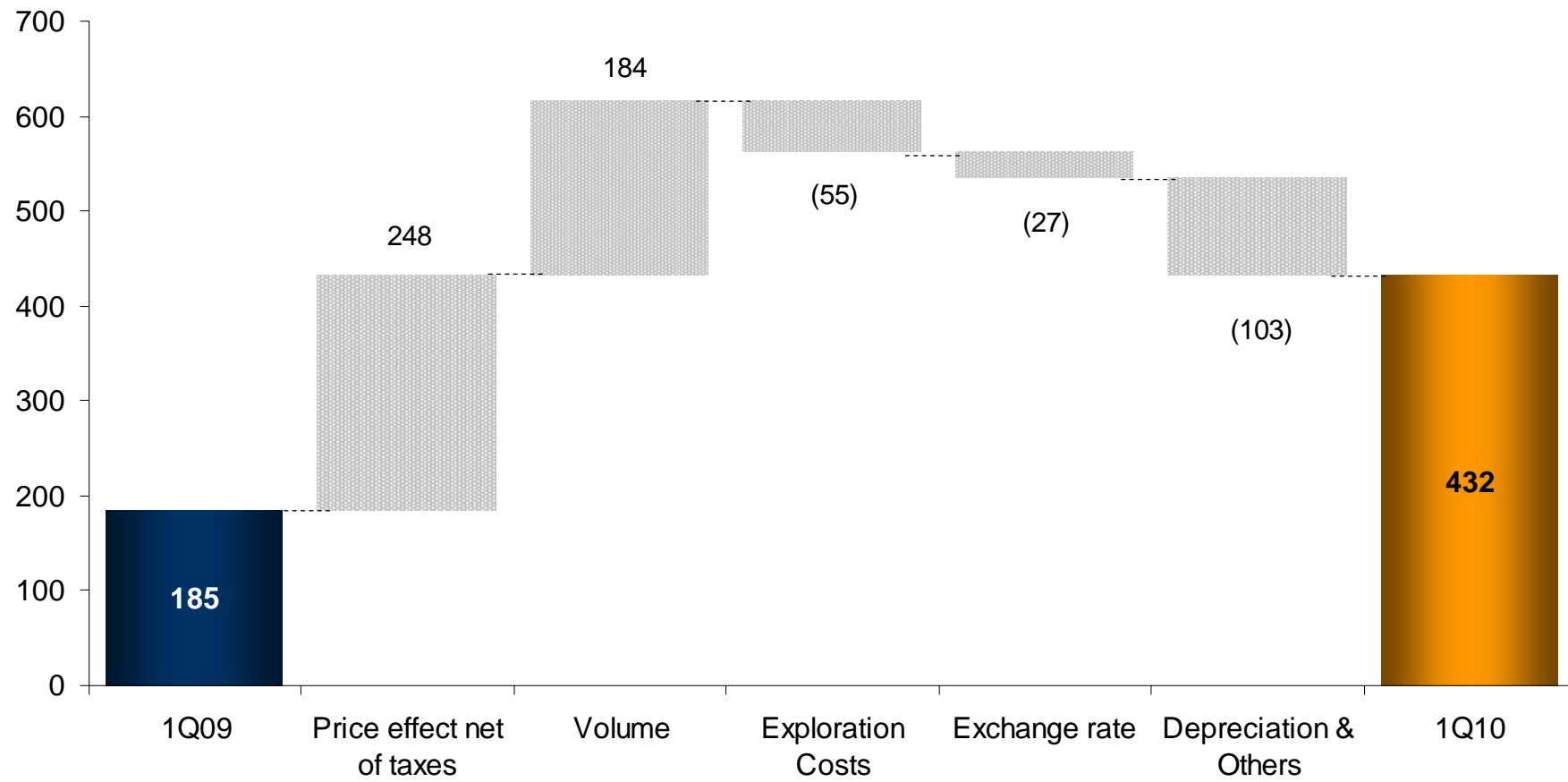
## CCS Adjusted Operating Income

Million €



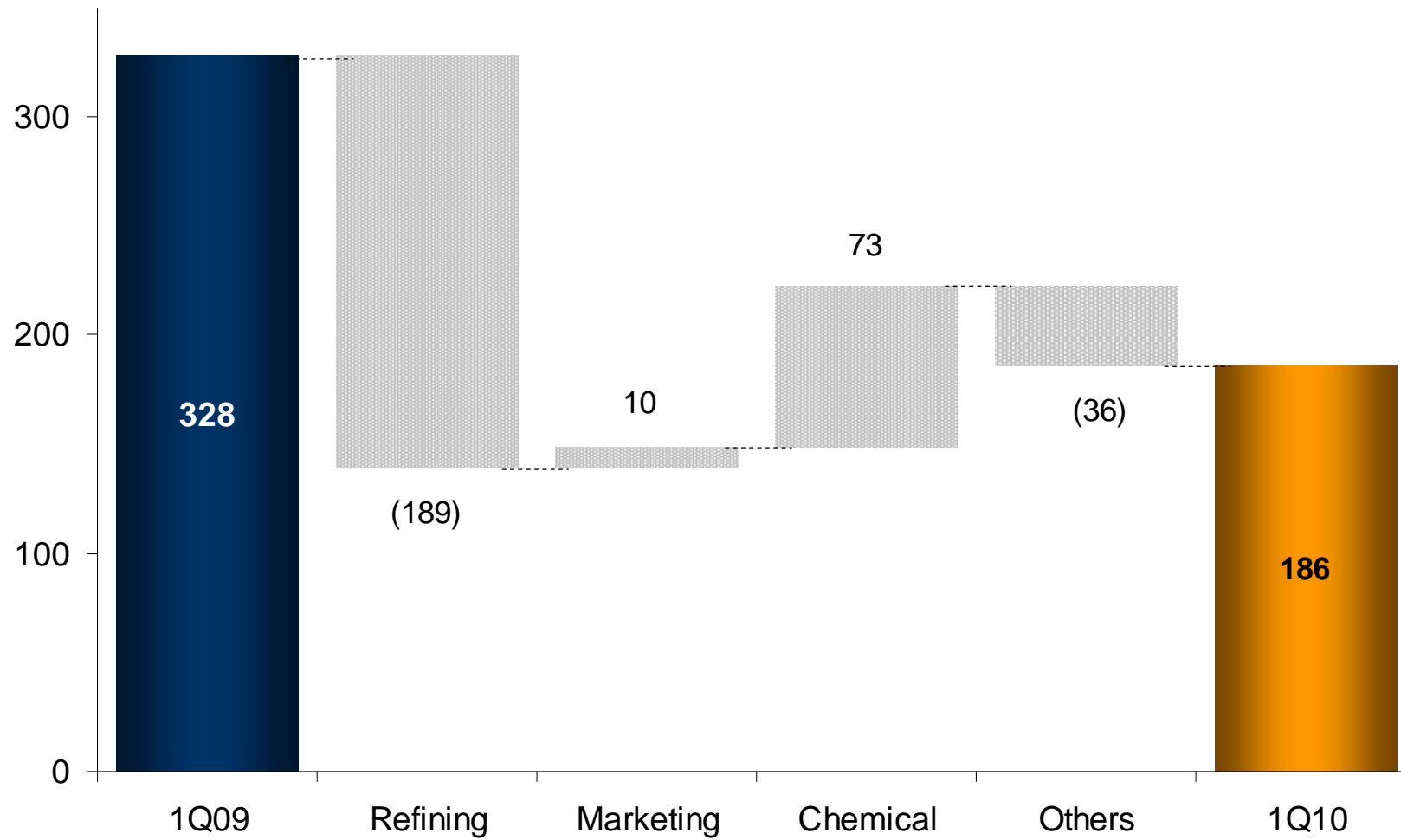
# 1Q 2010 Upstream Adjusted Operating Income

Million €



# 1Q 2010 Downstream CCS Adjusted Operating Income

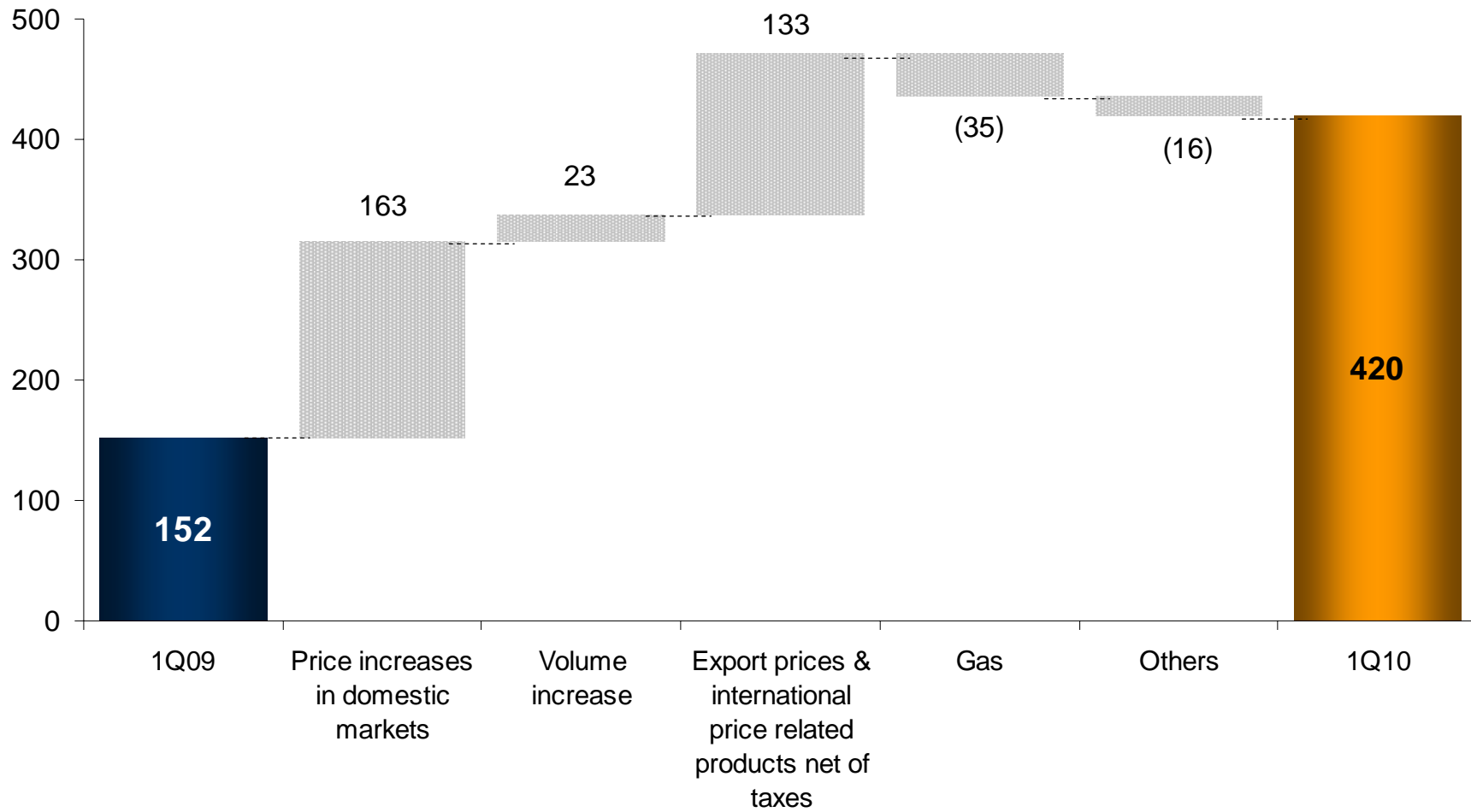
Million €



# 1Q 2010 YPF

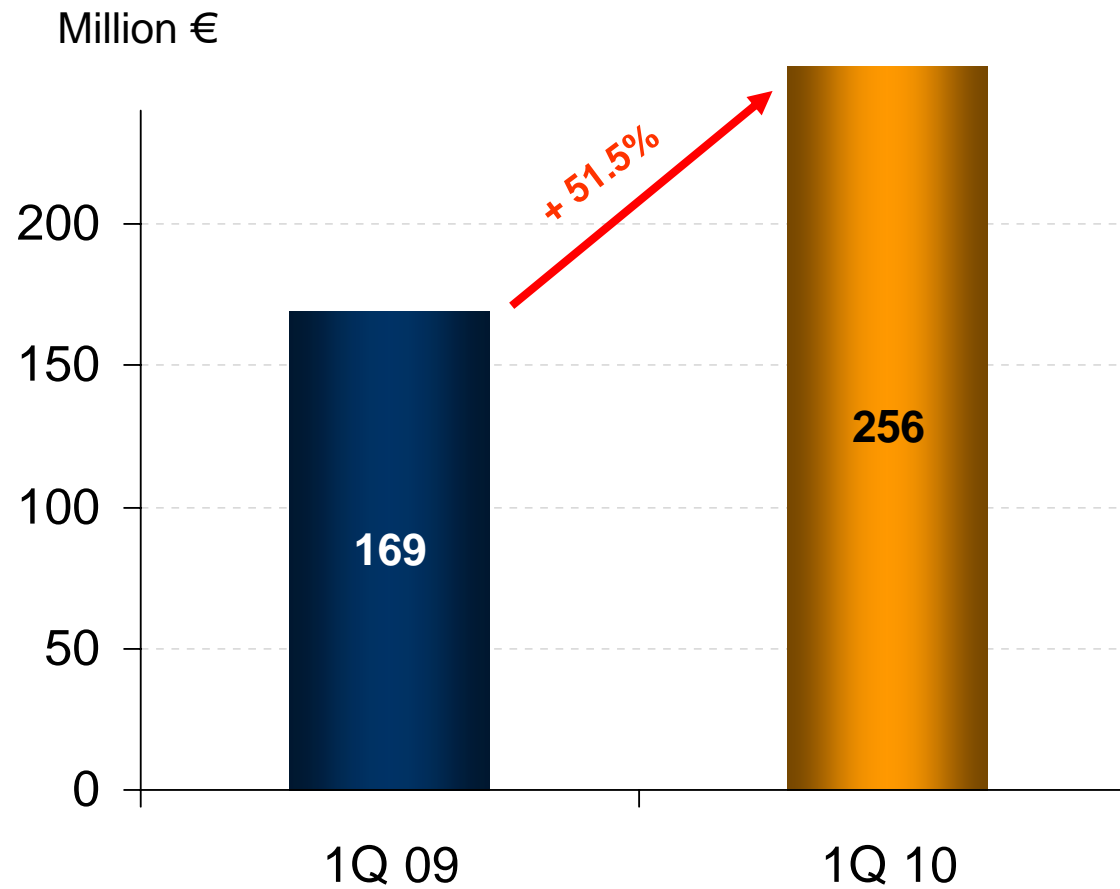
## Adjusted Operating Income

Million €



# Gas Natural

Adjusted Operating Income



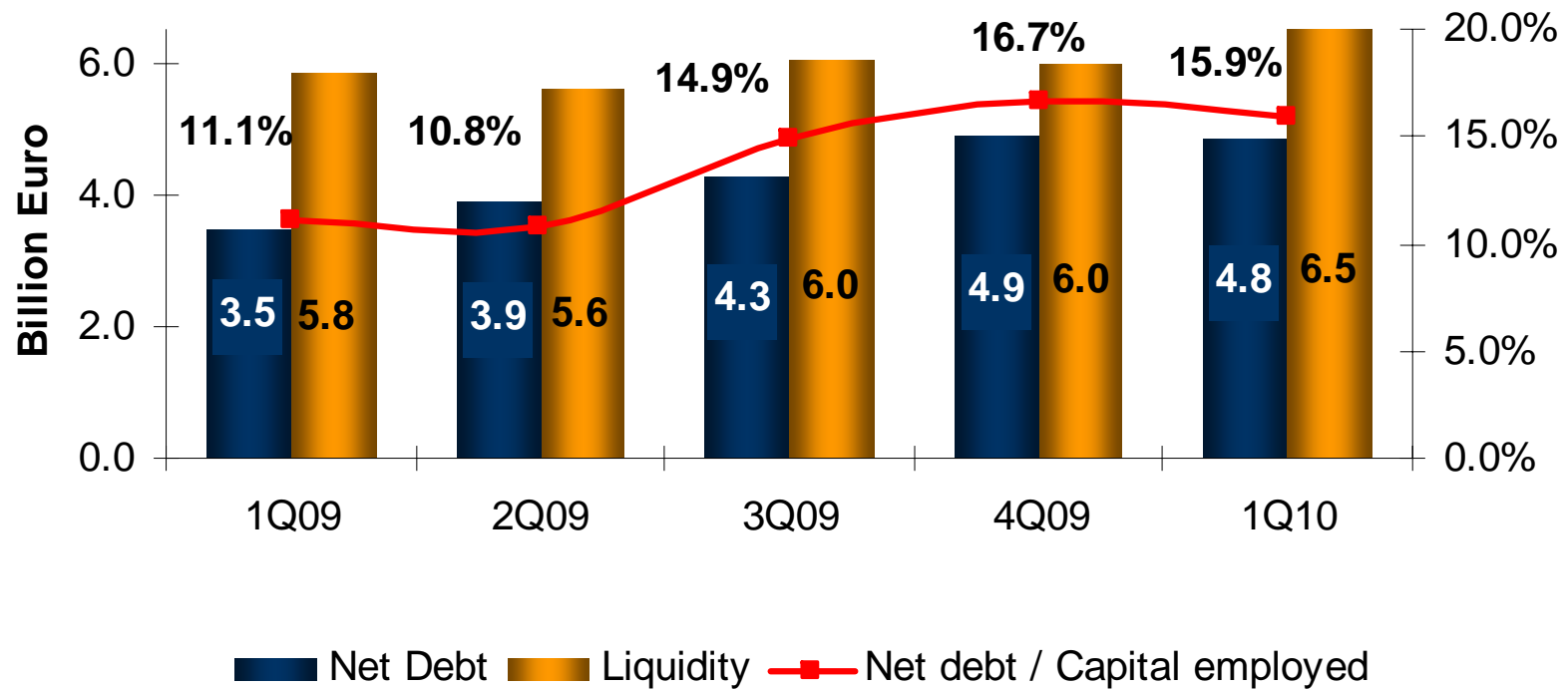
# Agenda

Q1 Outlook

Q1 2010 Results

**Financial Overview**

# Liquidity position



Data Ex Gas Natural

Net Debt (ex preferred shares) = Gross Debt – Financial Investments – Cash & Equivalents



# Financial Overview

## Credit metrics overview

<i>Million Euro</i>	<b>31 Dec 09 (Ex Gas Nat.)</b>	<b>31 Mar 10 (Ex Gas Nat.)</b>
<b>NET DEBT</b>	<b>4,905</b>	<b>4,843</b>
<b>CAPITAL EMPLOYED</b>	<b>29,346</b>	<b>30,378</b>
<b>NET DEBT / CAPITAL EMPLOYED (%)</b>	<b>16.7%</b>	<b>15.9%</b>
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<b>EBITDA</b>	<b>5,517</b>	<b>1,998</b>
<b>EBITDA / NET DEBT</b>	<b>1.1</b>	<b>1.7</b>
<hr/>		
<b>NET INTEREST</b>	<b>231</b>	<b>62</b>
<b>NET INTEREST + DIVIDENDS PREFERRED SHARES</b>	<b>366</b>	<b>92</b>
<b>EBITDA / NET INTEREST</b>	<b>23.9</b>	<b>32.2</b>
<b>EBITDA / NET INTEREST + DIVIDENDS PREFERRED</b>	<b>15.1</b>	<b>21.7</b>
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