

Second Quarter 2010 Results

WEBCAST – CONFERENCE CALL

July 29th, 2010

Mr. Miguel Martínez
COO

July 2010



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Agenda

Q2 2010 Outlook

Q2 2010 Results

Financial Overview

Agenda

Q2 2010 Outlook

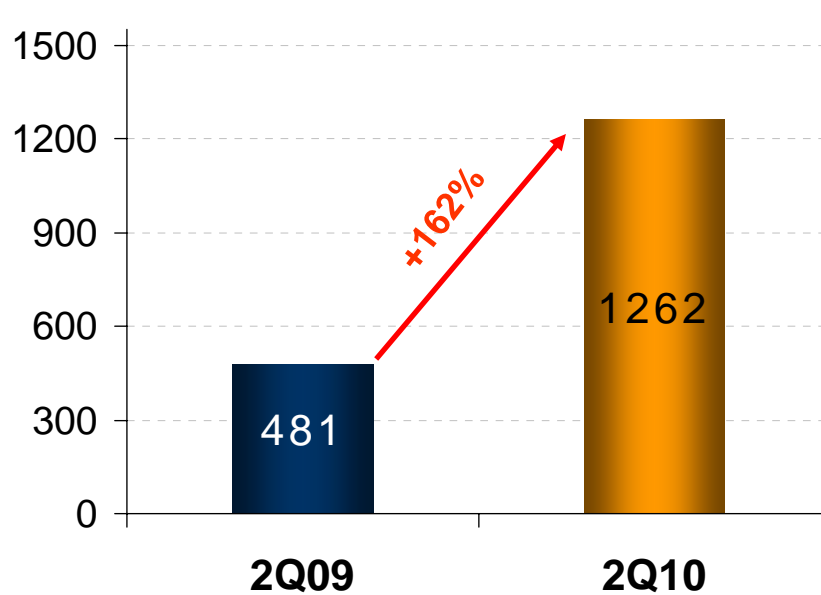
Q2 2010 Results

Financial Overview

Results

CCS Adjusted Operating Income

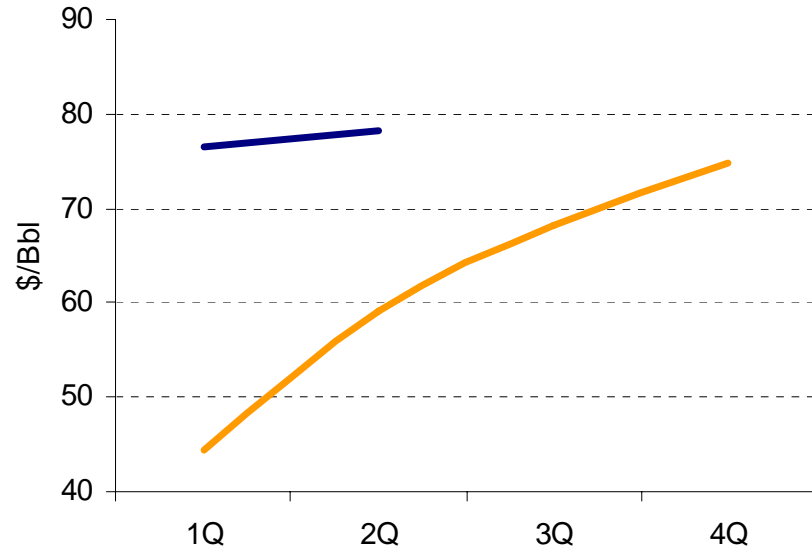
Million €



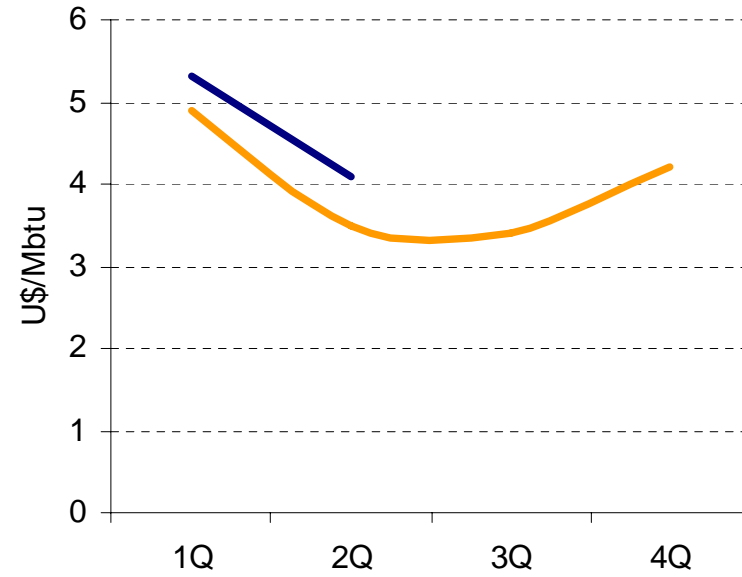
- ↑ International prices and stronger dollar
- ↑ Integrated Refining and Marketing business
- ↑ Chemical business
- ↑ Business in Argentina
- ✓ Cost control in all areas

Macro Situation

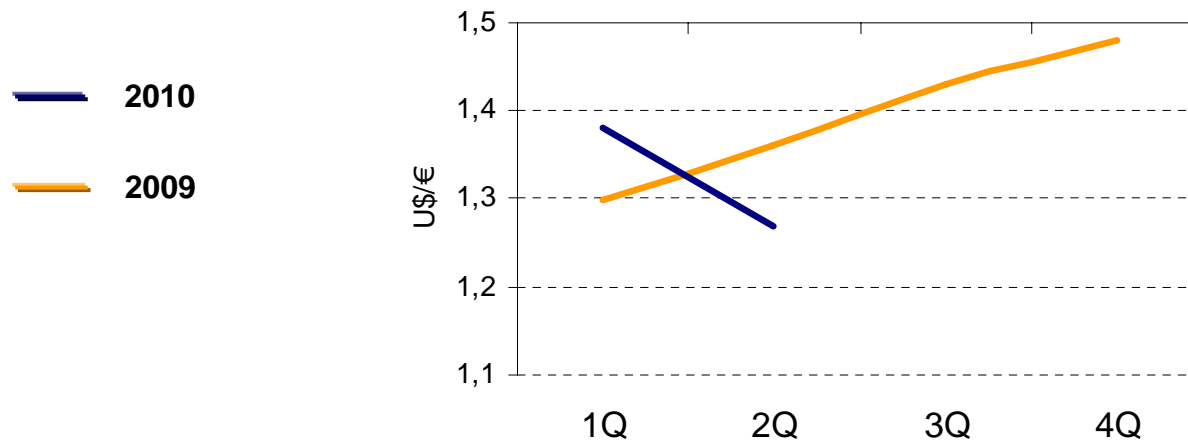
Oil realization prices



Gas realization prices

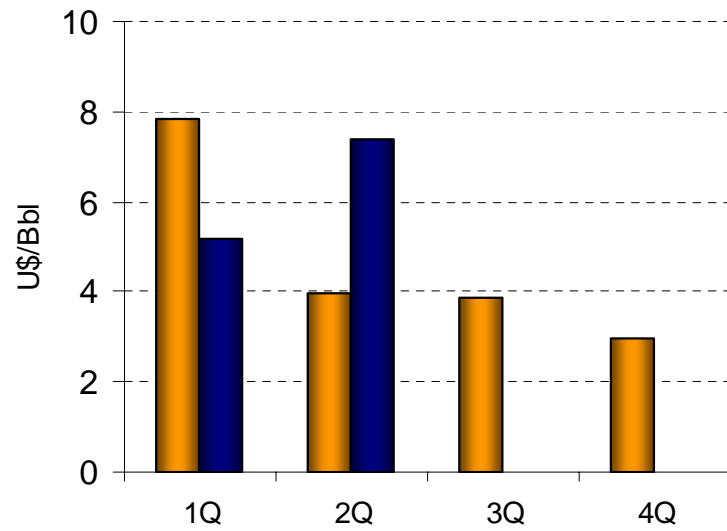


Average exchange rate US\$/€

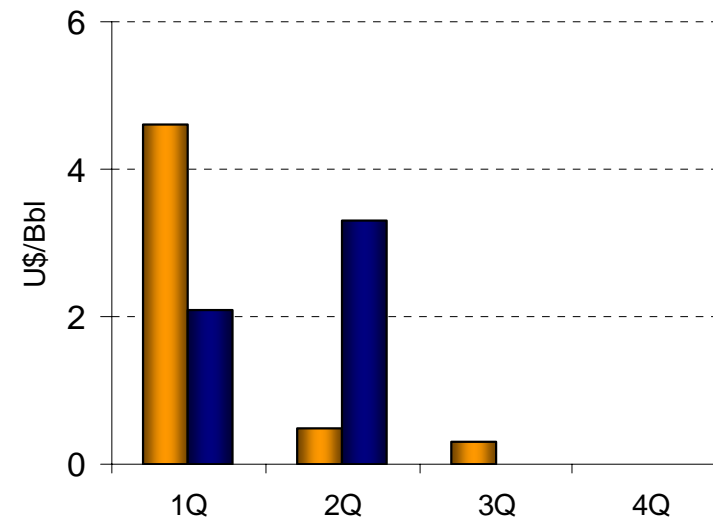


Refining Margin

Integrated Margin



Margin Indicator



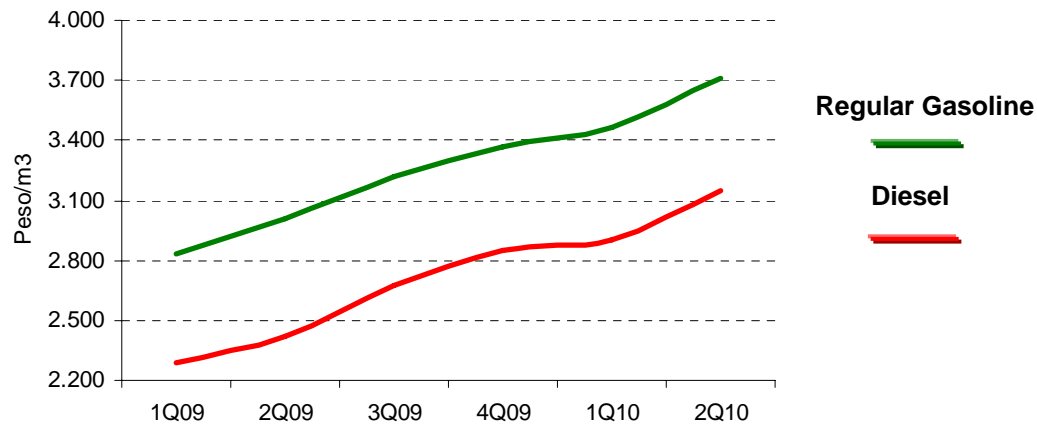
 2009

 2010

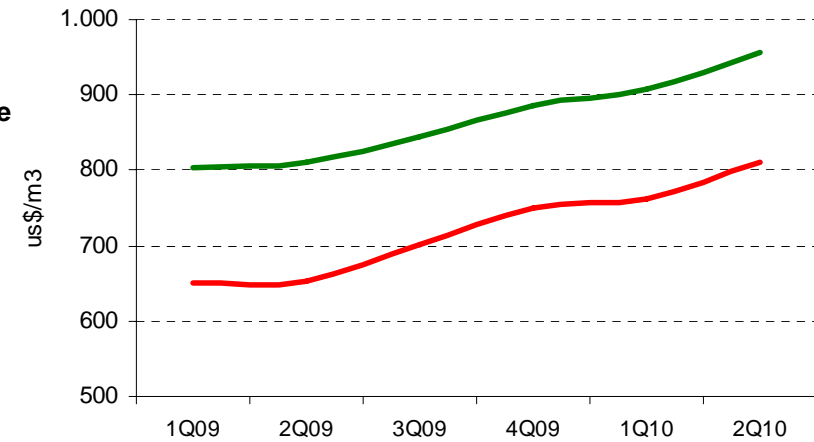
Macro Situation

Argentina Prices

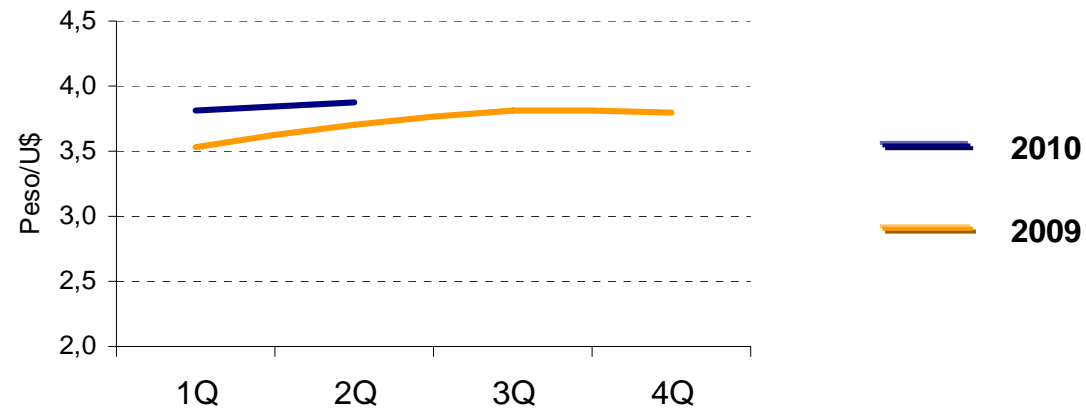
Local Currency



US\$



Average exchange rate Peso/US\$



Agenda

Q2 2010 Outlook

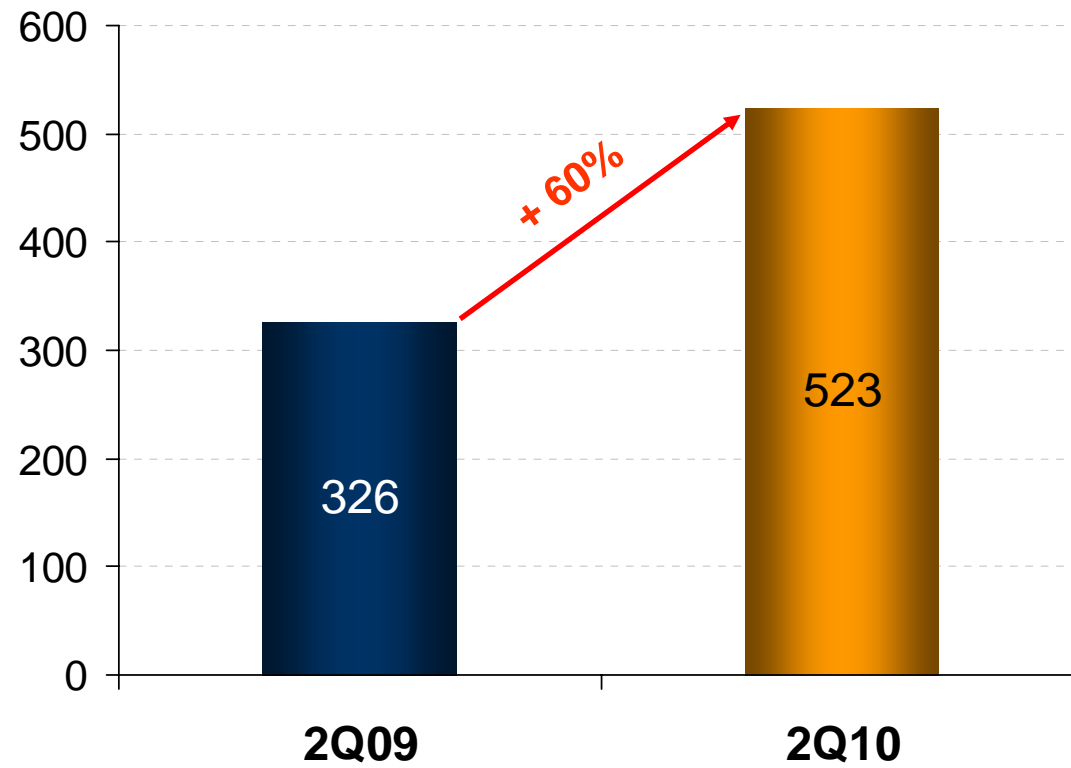
Q2 2010 Results

Financial Overview

Results

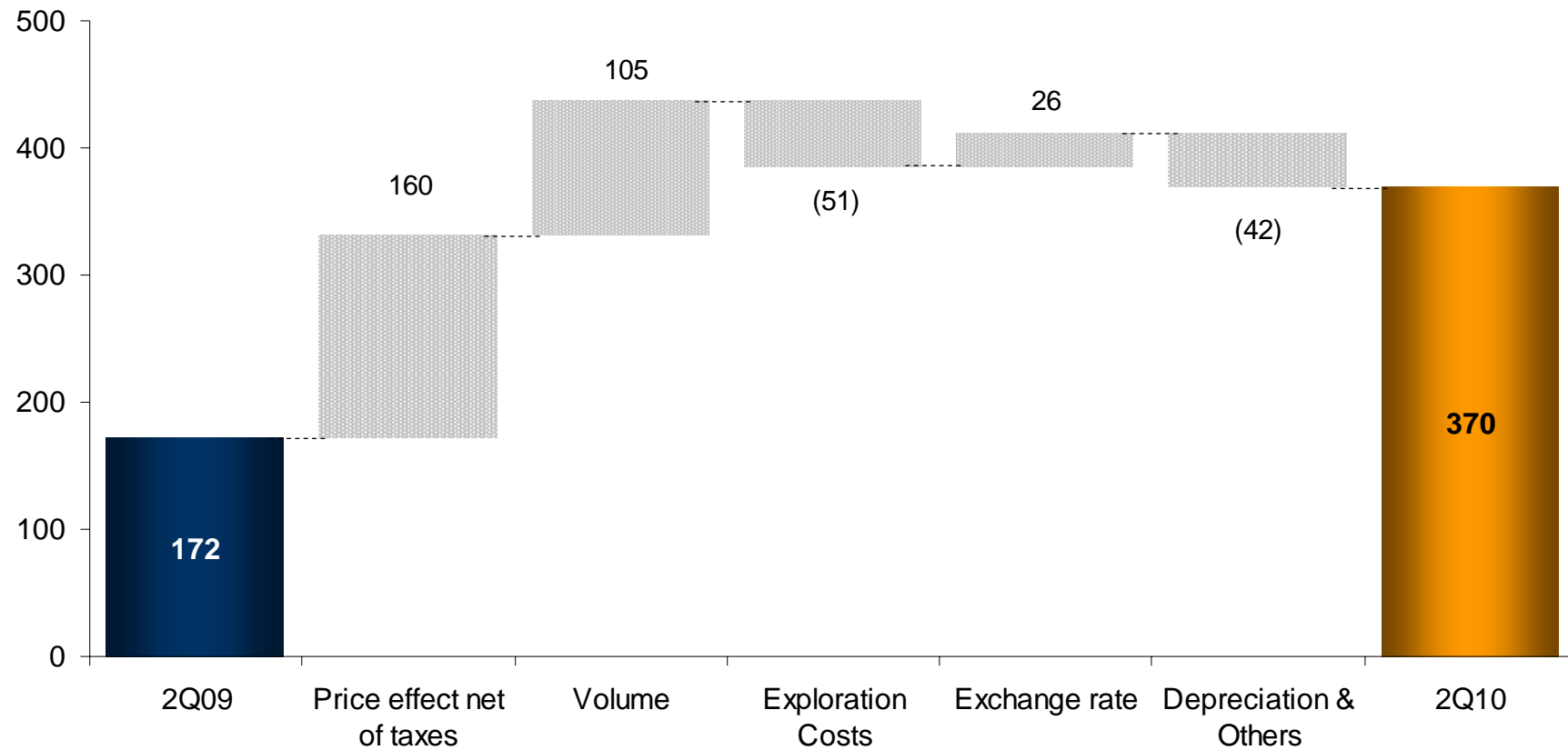
CCS Adjusted Net Income

Million €



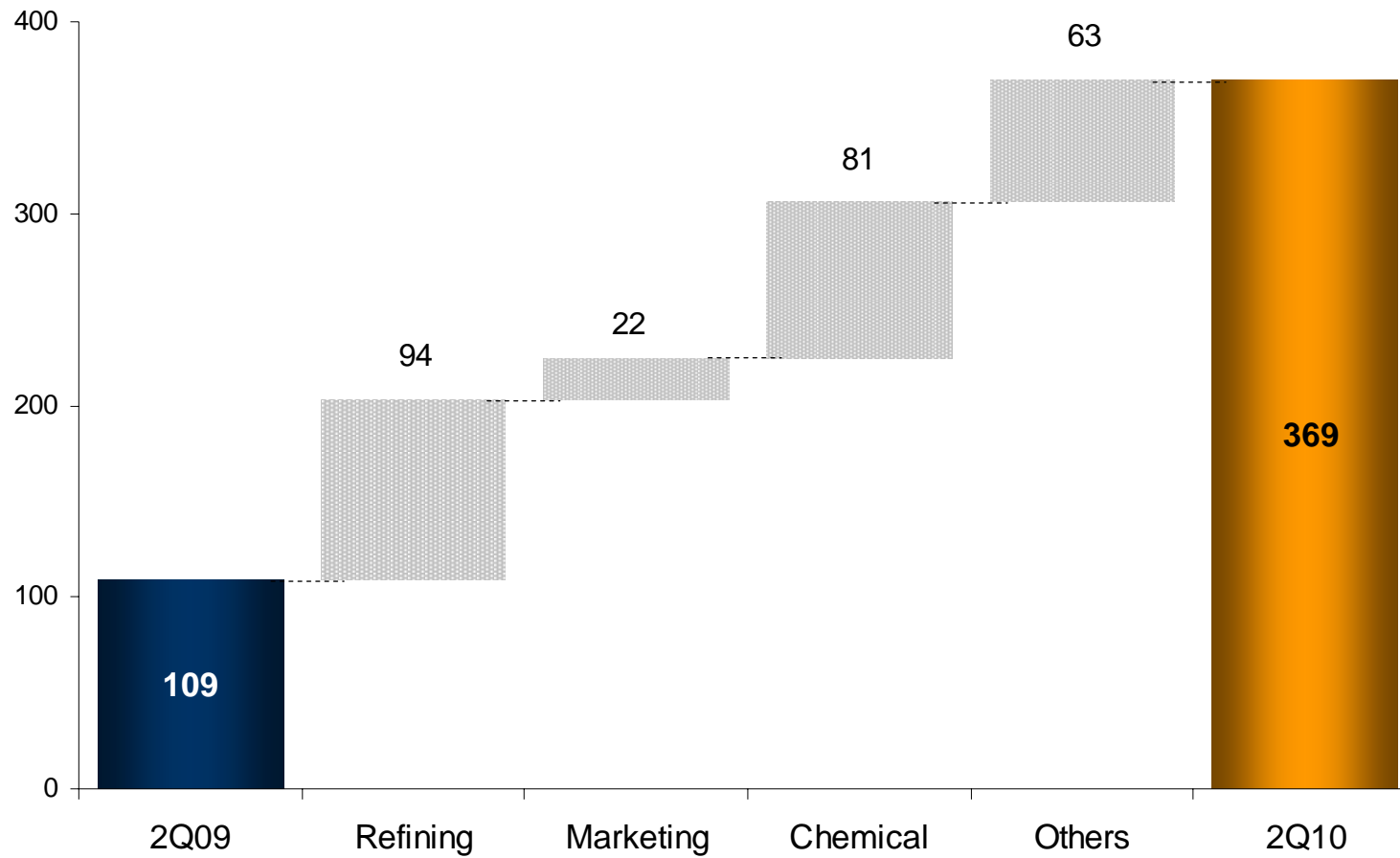
2Q 2010 Upstream Adjusted Operating Income

Million €



1Q 2010 Downstream CCS Adjusted Operating Income

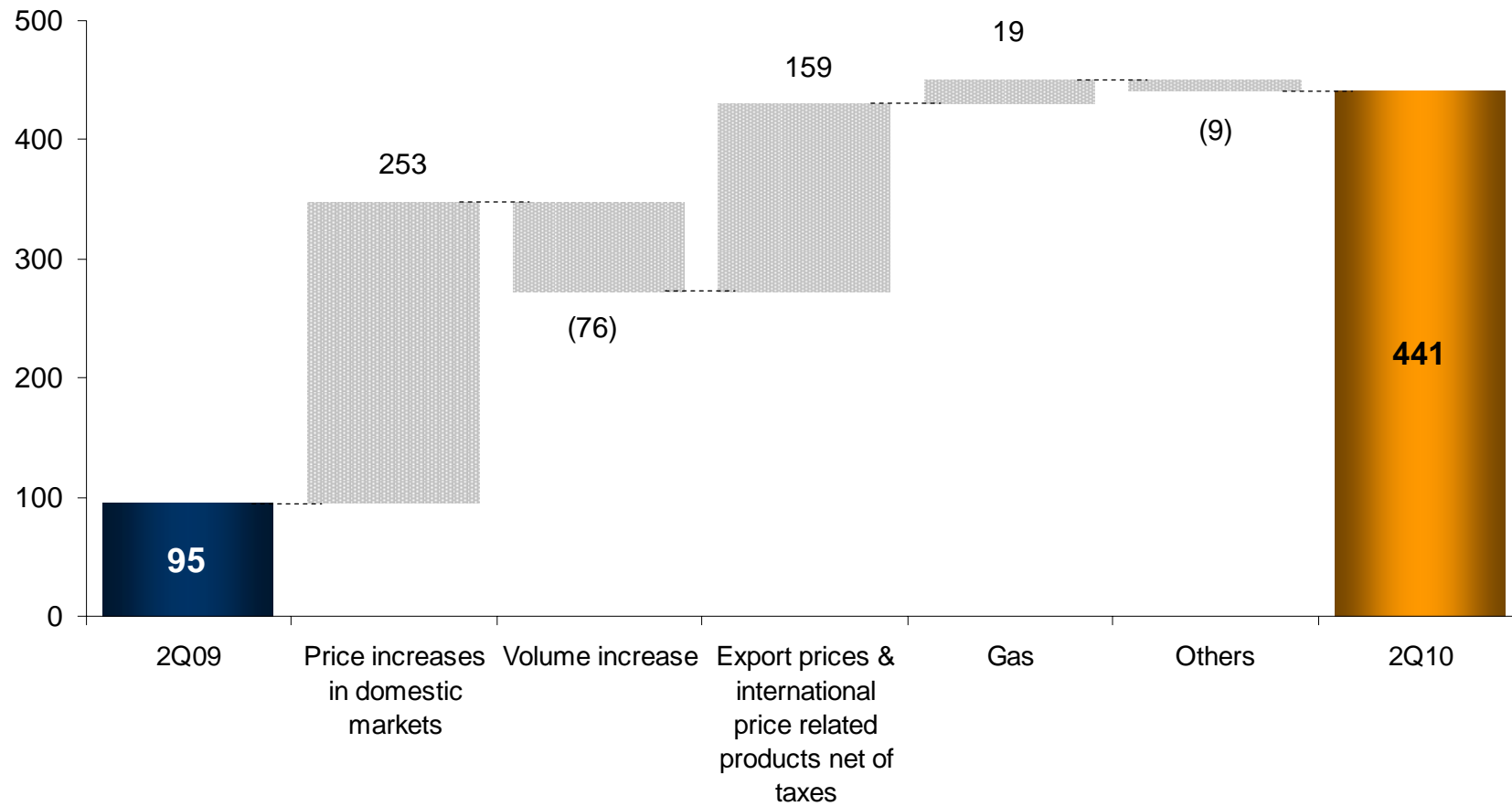
Million €



1Q 2010 YPF

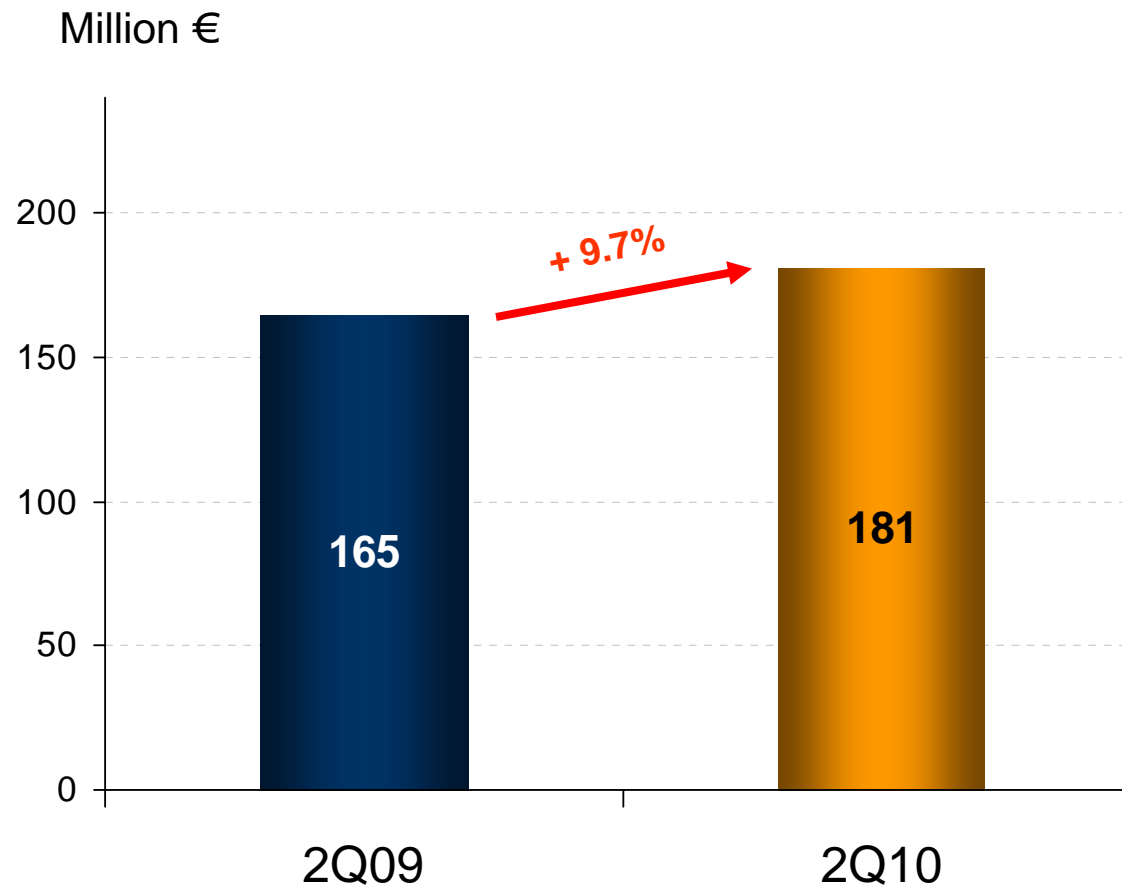
Adjusted Operating Income

Million €



Gas Natural Fenosa

Adjusted Operating Income



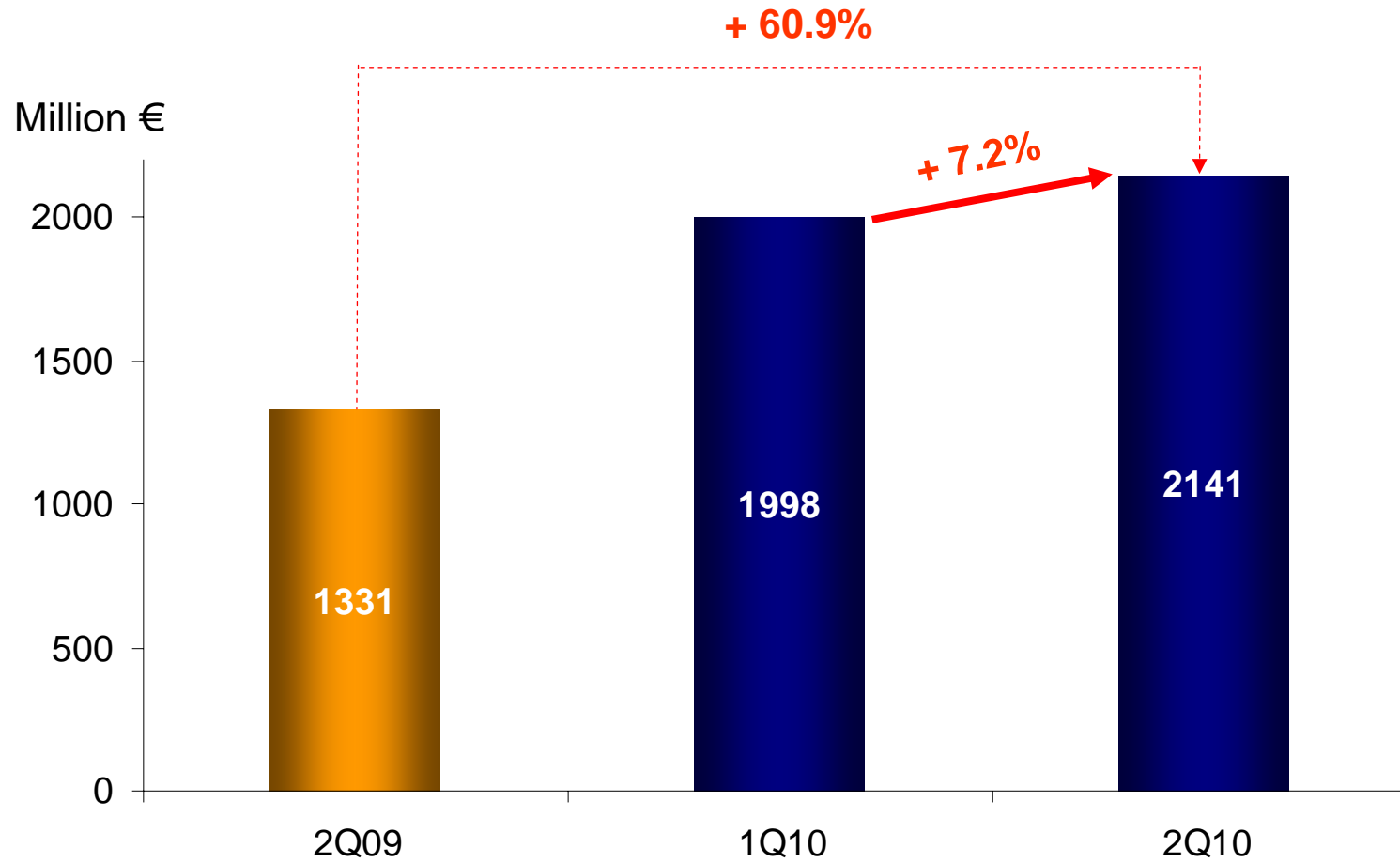
Agenda

Q2 2010 Outlook

Q2 2010 Results

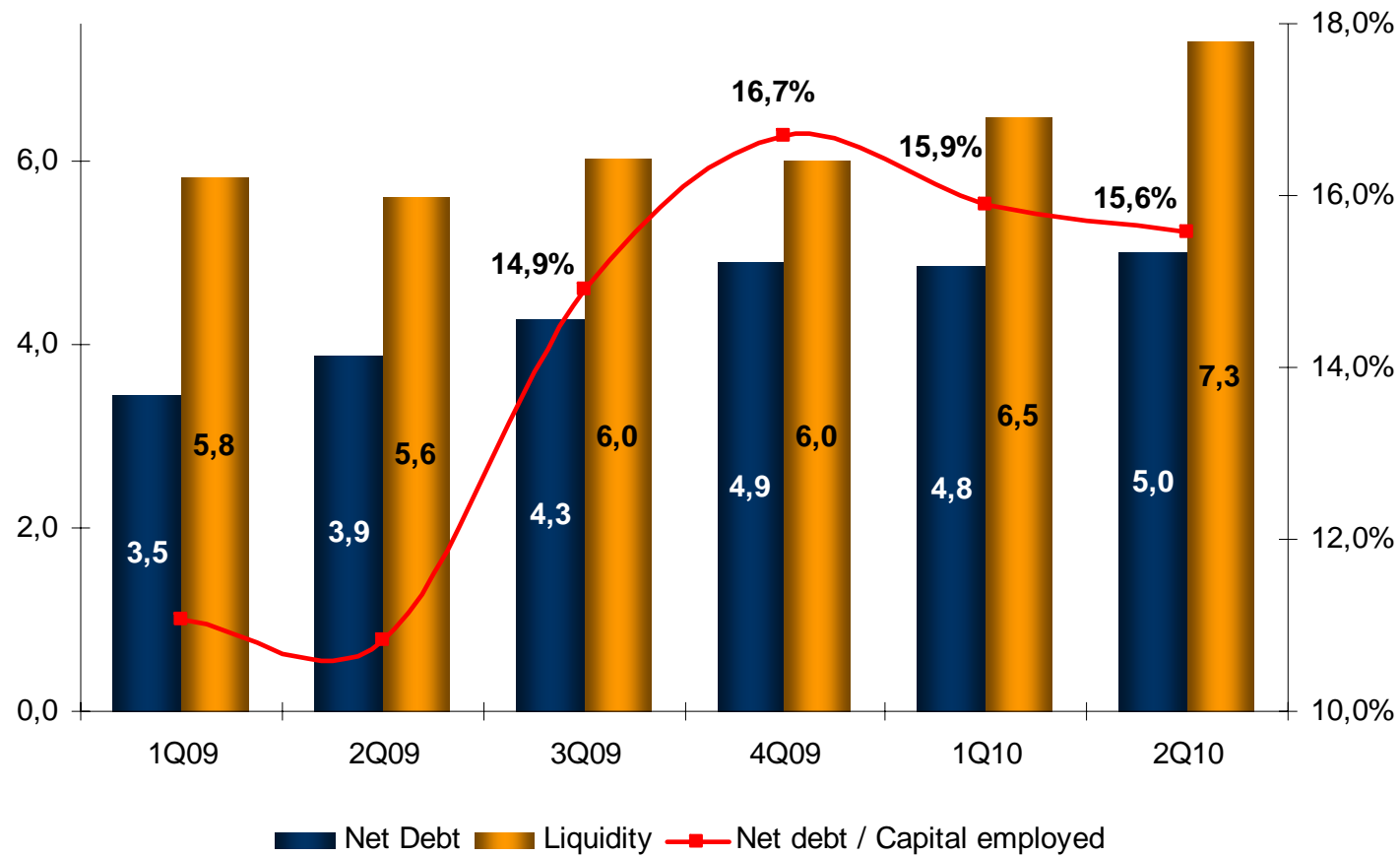
Financial Overview

EBITDA ex Gas Natural



Liquidity position

Billion €



Data Ex Gas Natural

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

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