

Fourth Quarter & Full Year 2010 Results
WEBCAST – CONFERENCE CALL
February 24th, 2011

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February 24th 2011

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Agenda



Strategy Achievements

Main Operational Highlights

4Q 2010 and Annual Results

Financial Overview

2011 Outlook and Strategy Update

Strategy Achievements

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Strategy Achievements in 2010



Upstream



Transformation of the Upstream business

- Organic production growth of 3%
- Reserve replacement ratio: 131%
- 925 M\$ Exploration Investments

Downstream



Best-in-class Assets

- Progress in refining projects (to be on stream in 4Q 2011)
- 71% of total investment budget already spent

Strategy Achievements in 2010



Capturing the hidden value of YPF

- Liquids prices moving towards import parity
- Contention of oil decline



Creating a vertically integrated leader in gas and power

- Working on the objectives set in the 2010 – 2014 framework
- Progress in enhancing financial structure



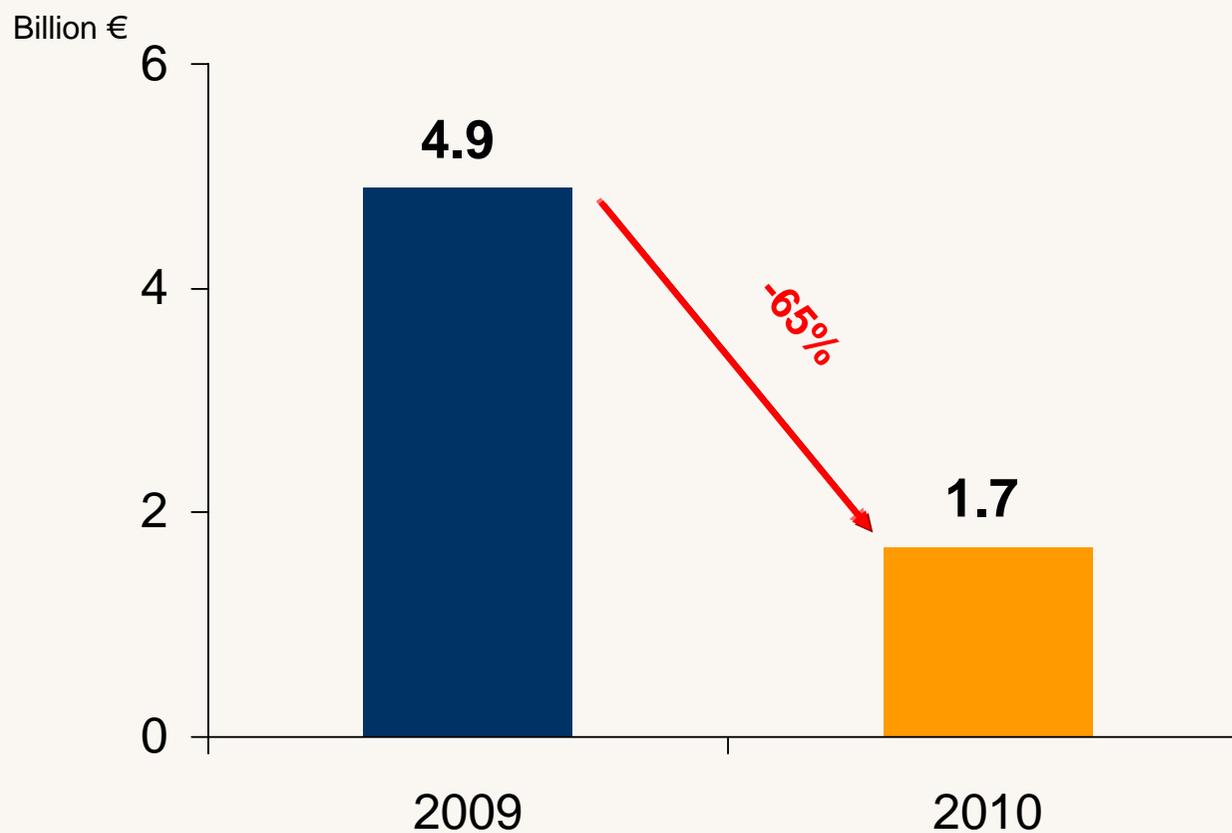
Portfolio management

- Divestments in 2010: Repsol Brazil, REFAP, YPF and CLH, among other minor divestments

Strategy Achievements in 2010



Financial Position (Net Debt)*



(*) Ex-Gas Natural Fenosa

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Strategy Achievements

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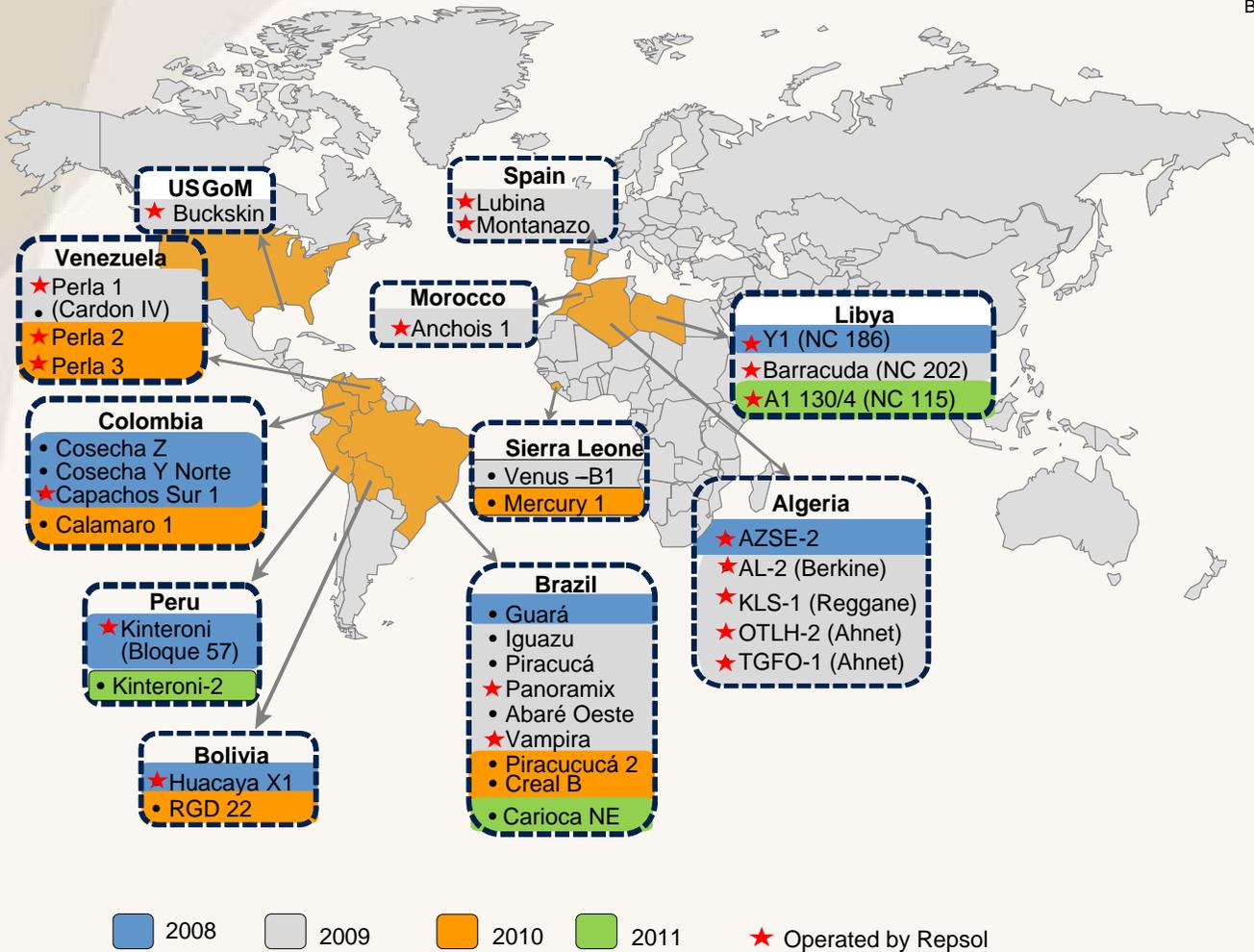
2011 Outlook and Strategy Update

Main Operational Highlights

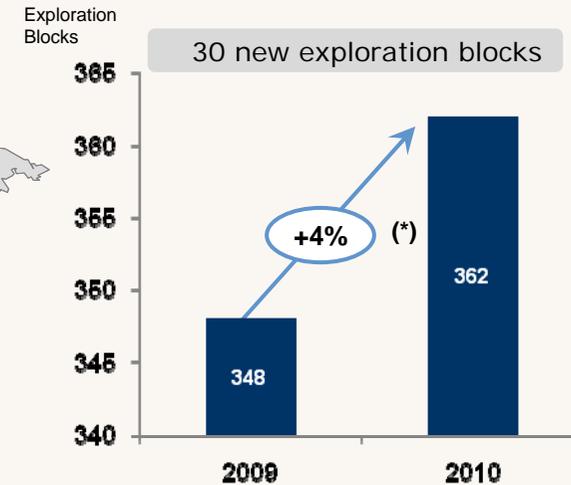
Upstream: Exploration



Upstream Discoveries in 2008 - 2011

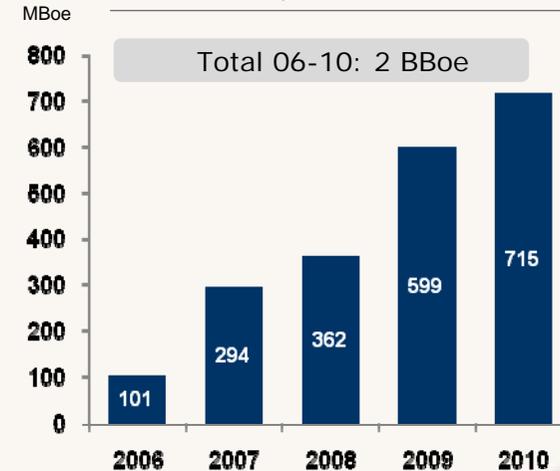


Renewing our acreage position



(*) Net of acreage relinquishment

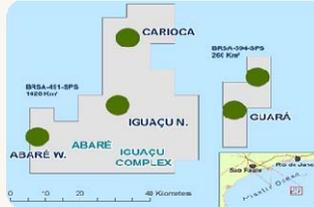
New contingent resources (Mboe) (*)



Contingent resources evaluated on August 2010, considering 40% dilution in Brazil assets. Brazil evaluated by independent consultant.

Main Operational Highlights

Upstream: Developments (I)



Brazil

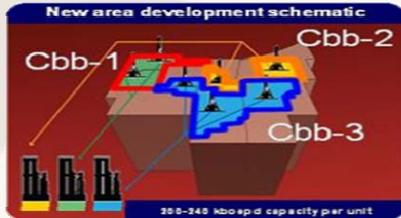
- Presence of hydrocarbons at Creal B (Albacora Leste block)
- Guara, Carioca and Piracuca appraisal wells drilled successfully, confirming the great potential of these discoveries

Peru

- On-going appraisal activities in Kinteroni
- Kinteroni-2 proved positive
- First gas on stream in 2012

Main Operational Highlights

Upstream: Developments (II)



Venezuela

- Award of Carabobo provides access to heavy oil reserves for Spanish refining system
- Cardon IV Appraisal Plan approved
- Perla 2 and Perla 3 wells drilled in 2010; Perla 4 is currently under evaluation
- Cardon IV first gas production on stream in 2014

Bolivia

- FID of Phase 1 of Margarita Field
- First gas output of Phase 1 in 2012

Gulf of Mexico

- Buckskin-2 drilling suspended by BOEMRE
- In Shenzi, drilling operations resumed for water injection

Main Operational Highlights

LNG: Year of consolidation



Peru LNG

- Start in June 2010
- Volumes and margins boosted
- Earnings increased

Canaport

- Construction work on the third storage tank was completed in April, after 2010 ramp up.
- In 2010, the terminal received 25 cargoes: 17 from T&T, 1 from Peru LNG, 6 spot and 1 from the agreement with Qatargas.
- During the winter months, the plant regasification volumes peaked at 0.8 TBtu/d.

Korea

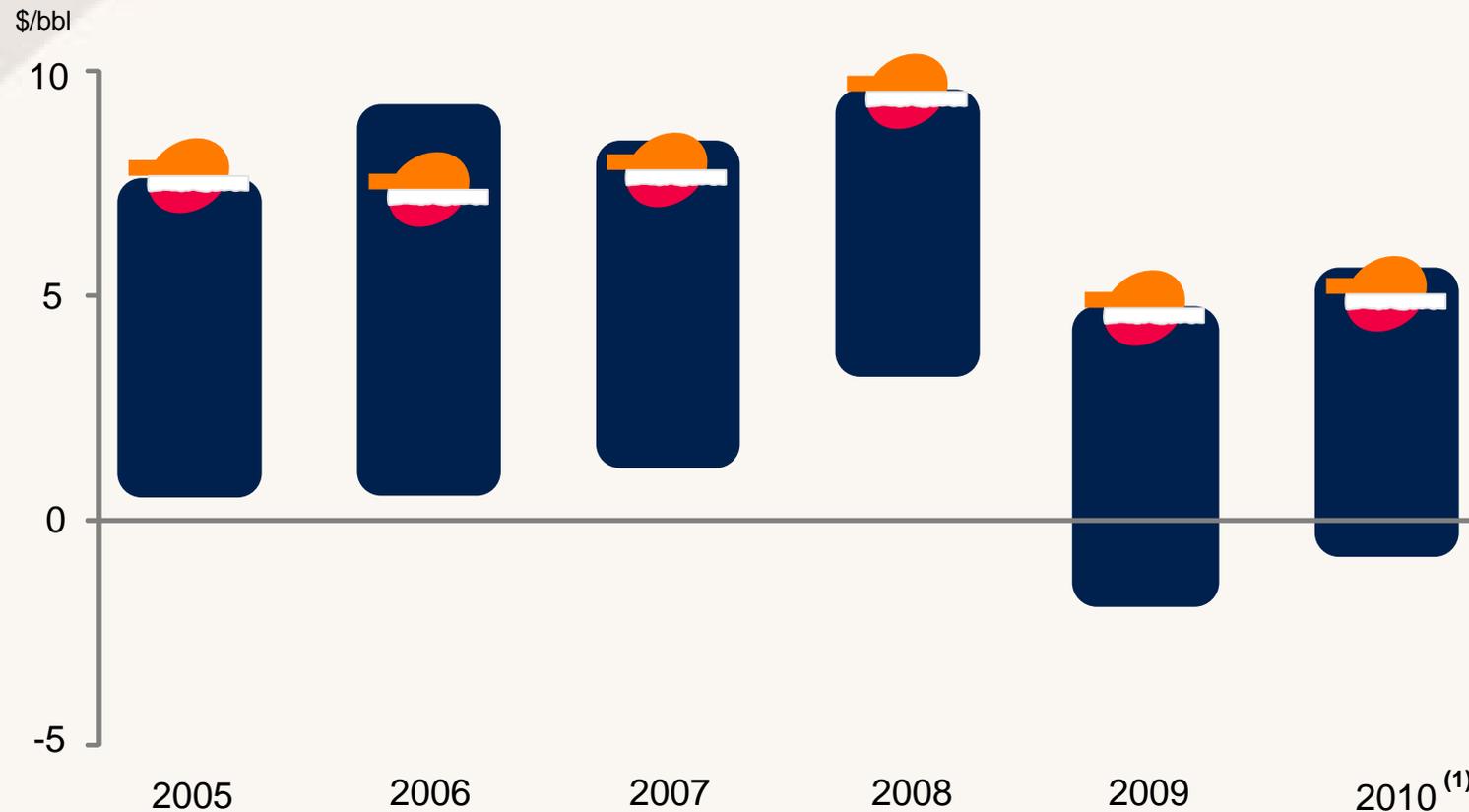
- 15-month LNG supply agreement between Repsol and Kogas.
- Shipment of 1.9 bcm of gas equivalent to Korea from the Peru LNG terminal.
- First LNG contract in the Far East, reinforcing Repsol's global position in liquefied natural gas marketing.

Argentina

- Repsol supplied 8 cargoes during 2010

Main Operational Highlights

Downstream: One of the highest integrated margins in the sector



Note: R&M margin calculated as CCS/LIFO-Adjusted operating profit of the R&M Segment divided by the total volume of crude processed (excludes petrochemical business)

(1) 14-peer-group including Majors, integrated oil companies and R&M independents. In 2010, 13-peer-group: 4Q of Cepsa not available yet.

Main Operational Highlights

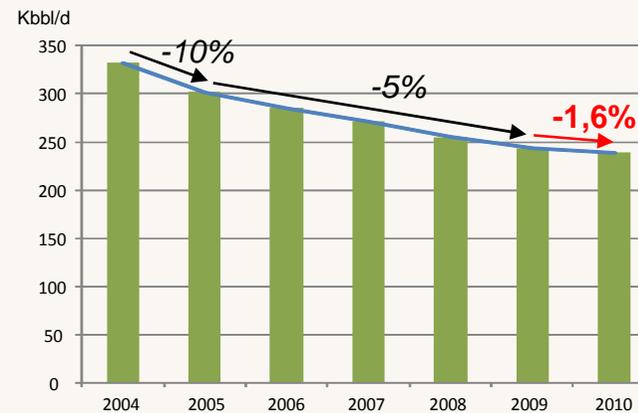
YPF: Moving Forward. Main Drivers 2010



- Minor gap with Import Parity prices at the pump

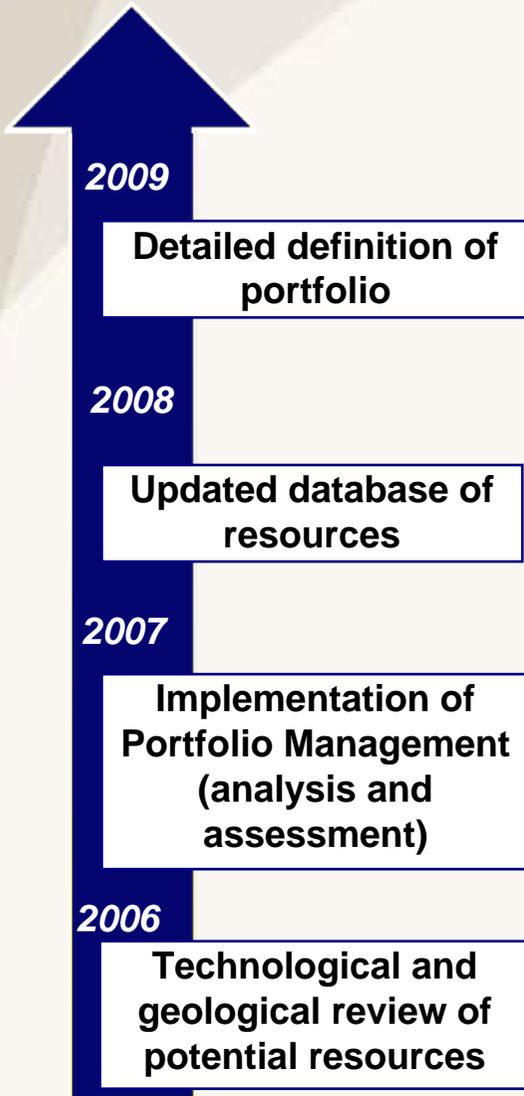


- Crude Oil production stabilization



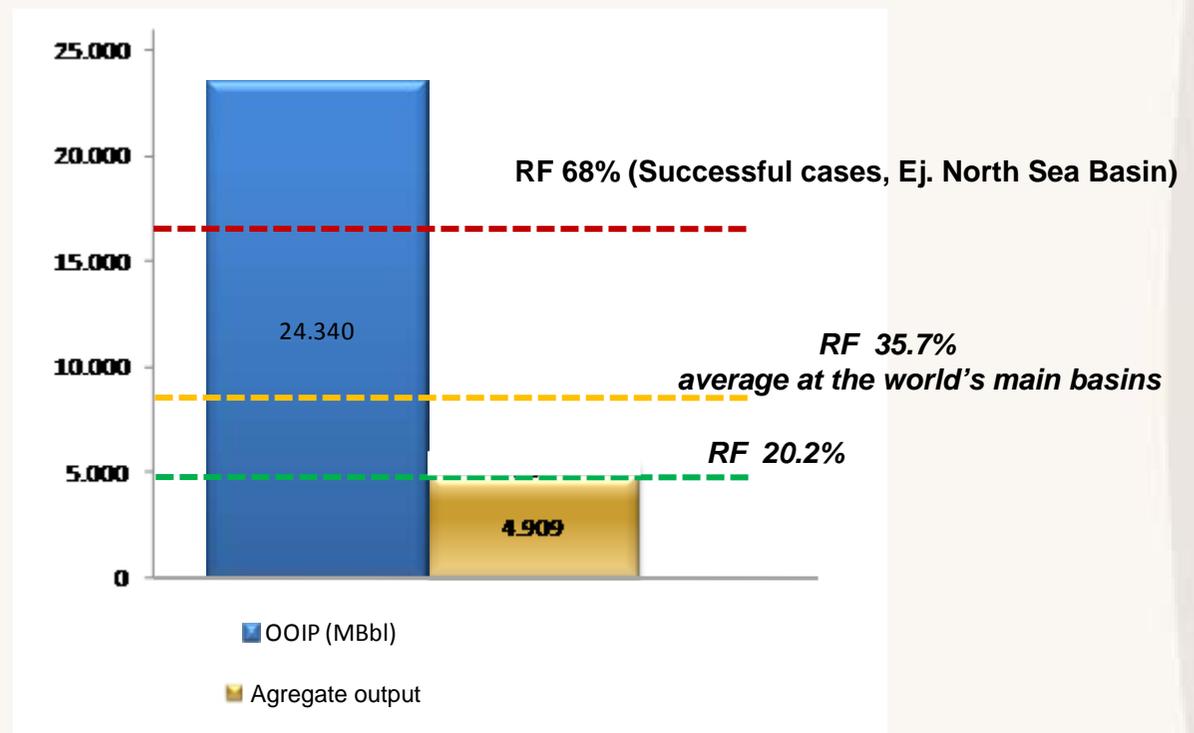
Main Operational Highlights

YPF: Moving Forward. Value Creation (I)



Oil

Million bbls



Improve the recovery factor in existing fields as efficiently as possible to increase production

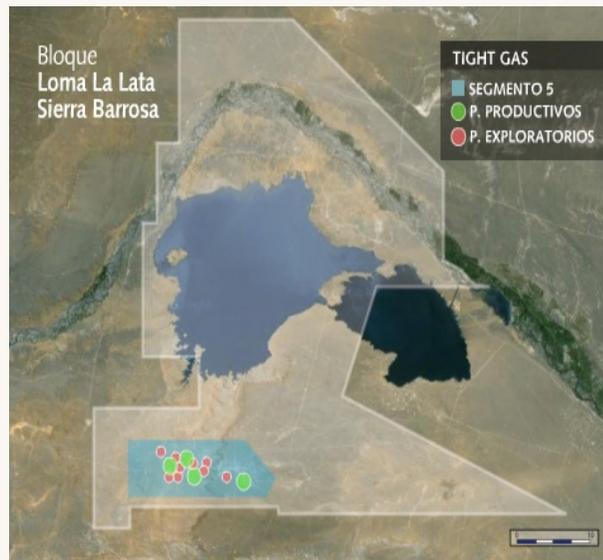
Main Operational Highlights

YPF: Moving Forward. Value Creation (II)



TIGHT GAS

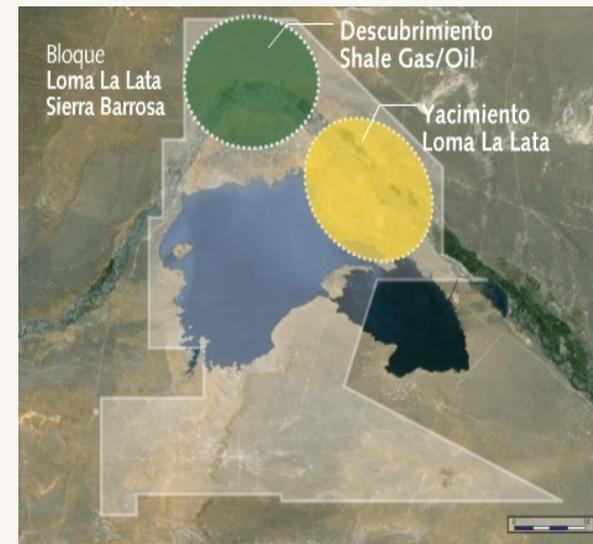
- 4 wells were drilled with initial production of 100,000 m³/day of gas per well
- Estimated resource base of 4.5 TCF in the Southern part of Loma La Lata.



SHALE GAS AND OIL

Several vertical wells drilled in Vaca Muerta formation have confirmed oil and gas resources. Oil production level 200-400 bbl/d.

Backen and Eagle Ford basins in the US would be good analogous to some of our findings.



(*) Last in initial test phase

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Strategy Achievements

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Financial Overview

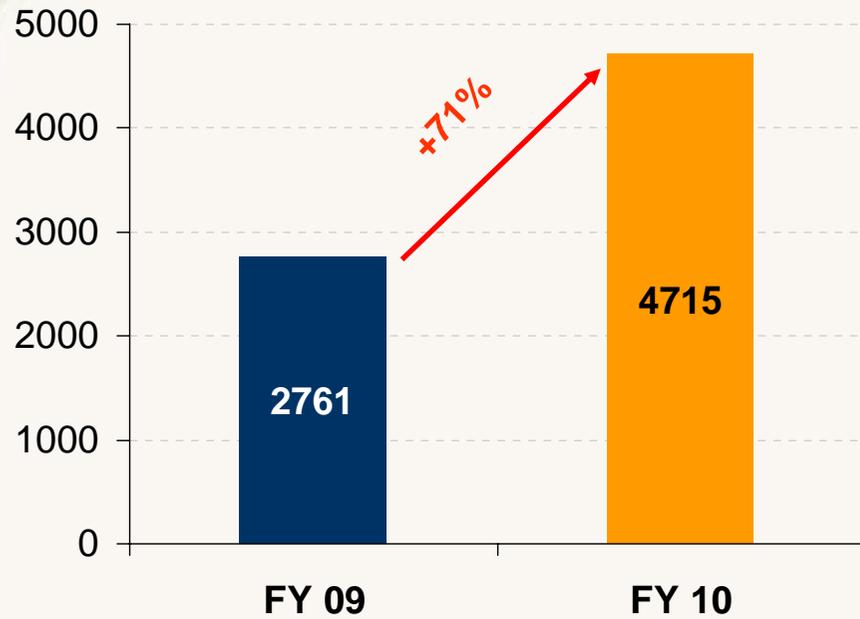
2011 Outlook and Strategy Update

Results

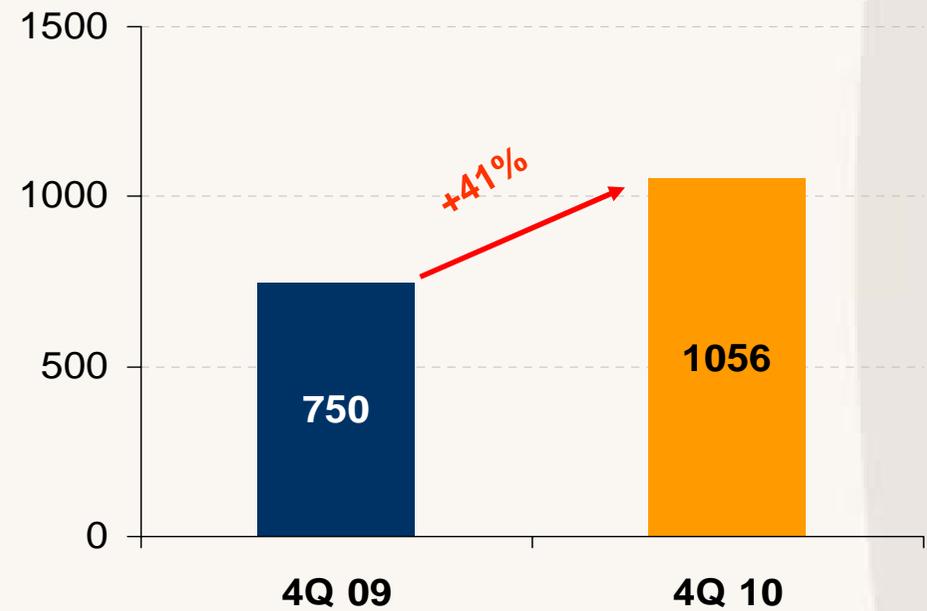
CCS Adjusted Operating Income



Million €



Million €

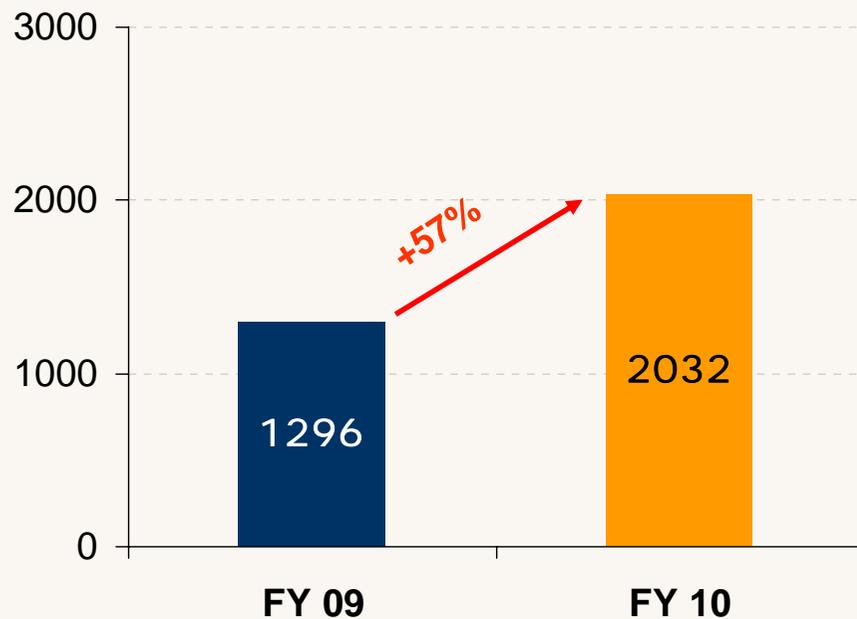


Results

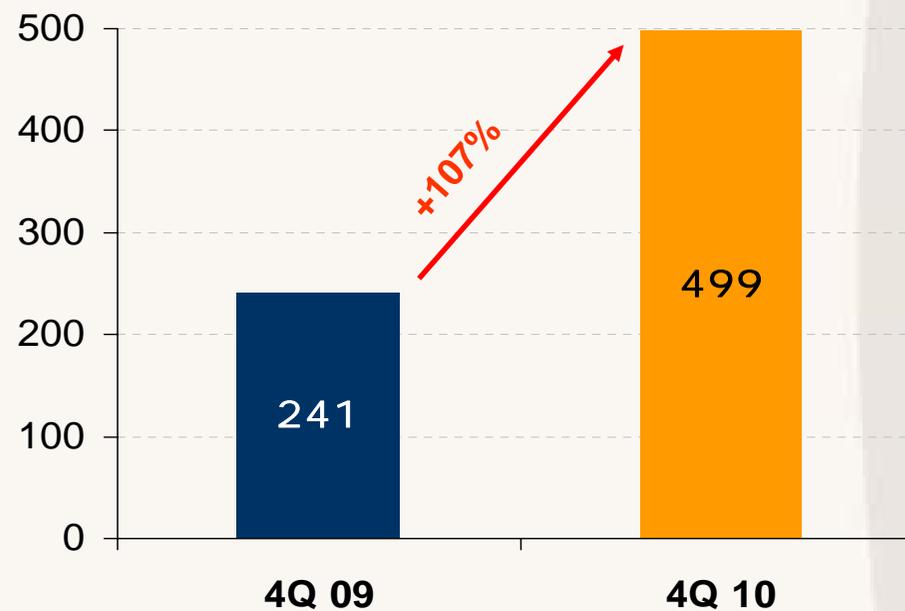
CCS Adjusted Net Income



Million €

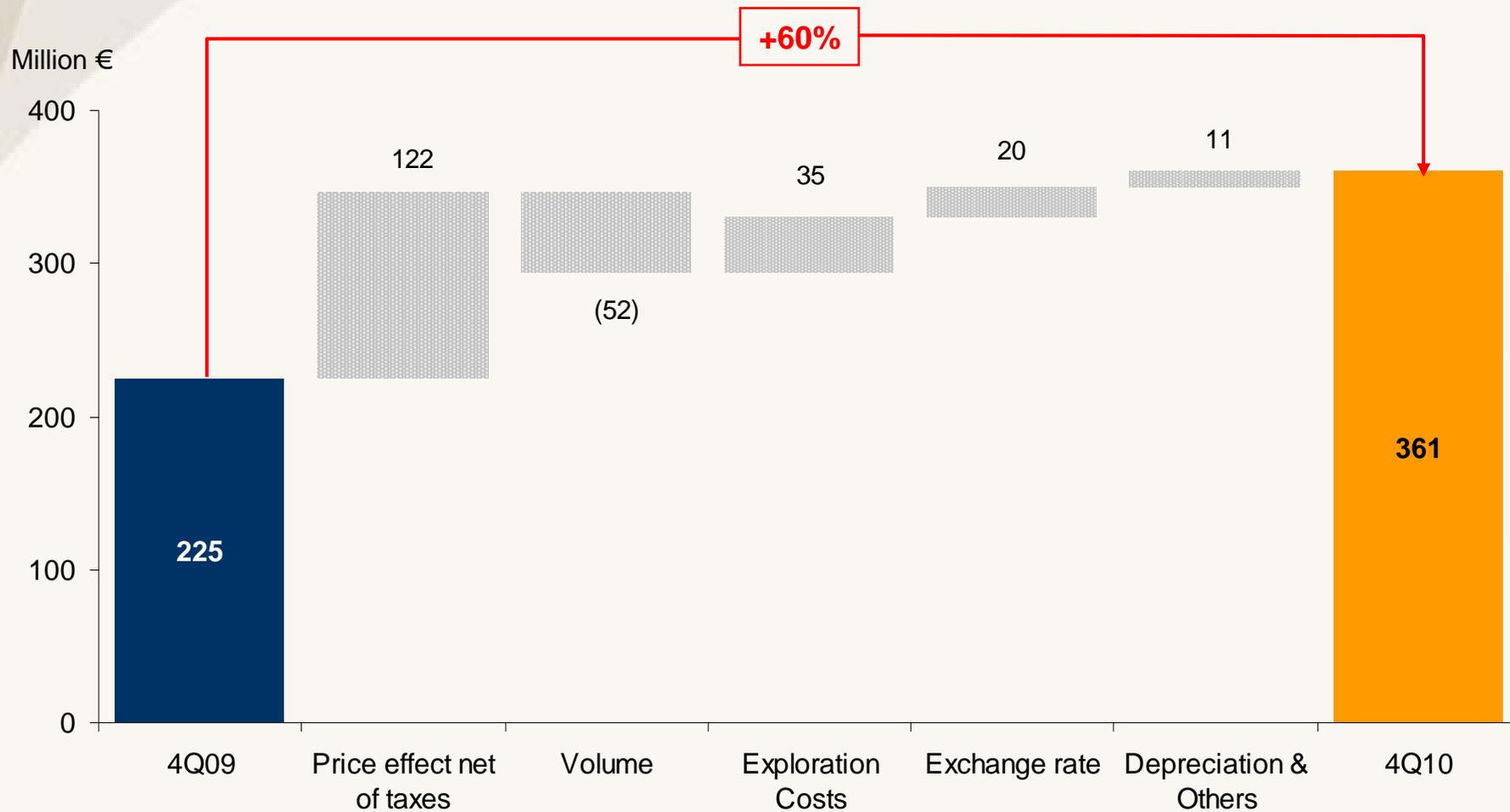


Million €



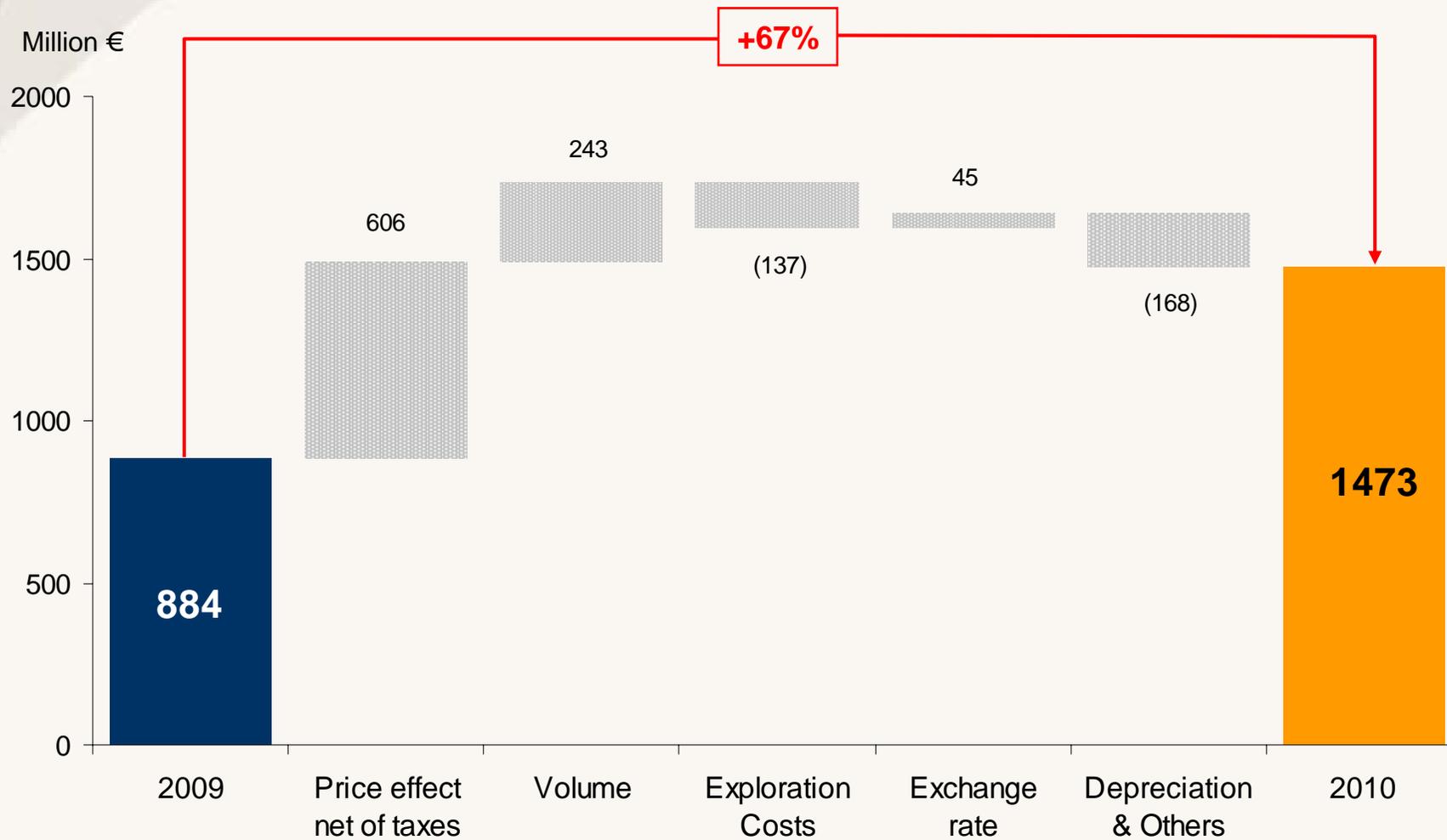
4Q 2010 Upstream

Adjusted Operating Income



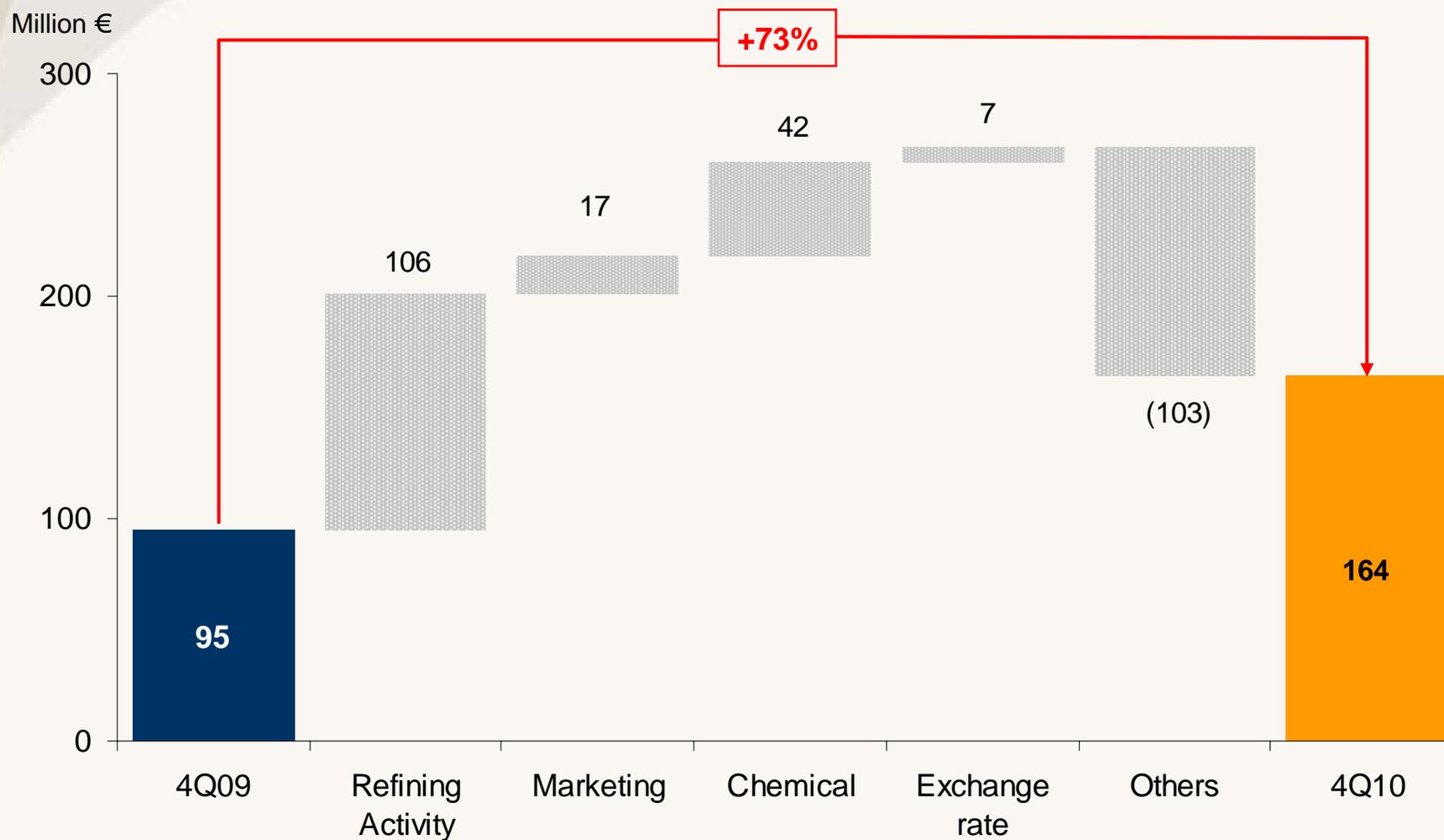
2010 Results Upstream

Adjusted Operating Income



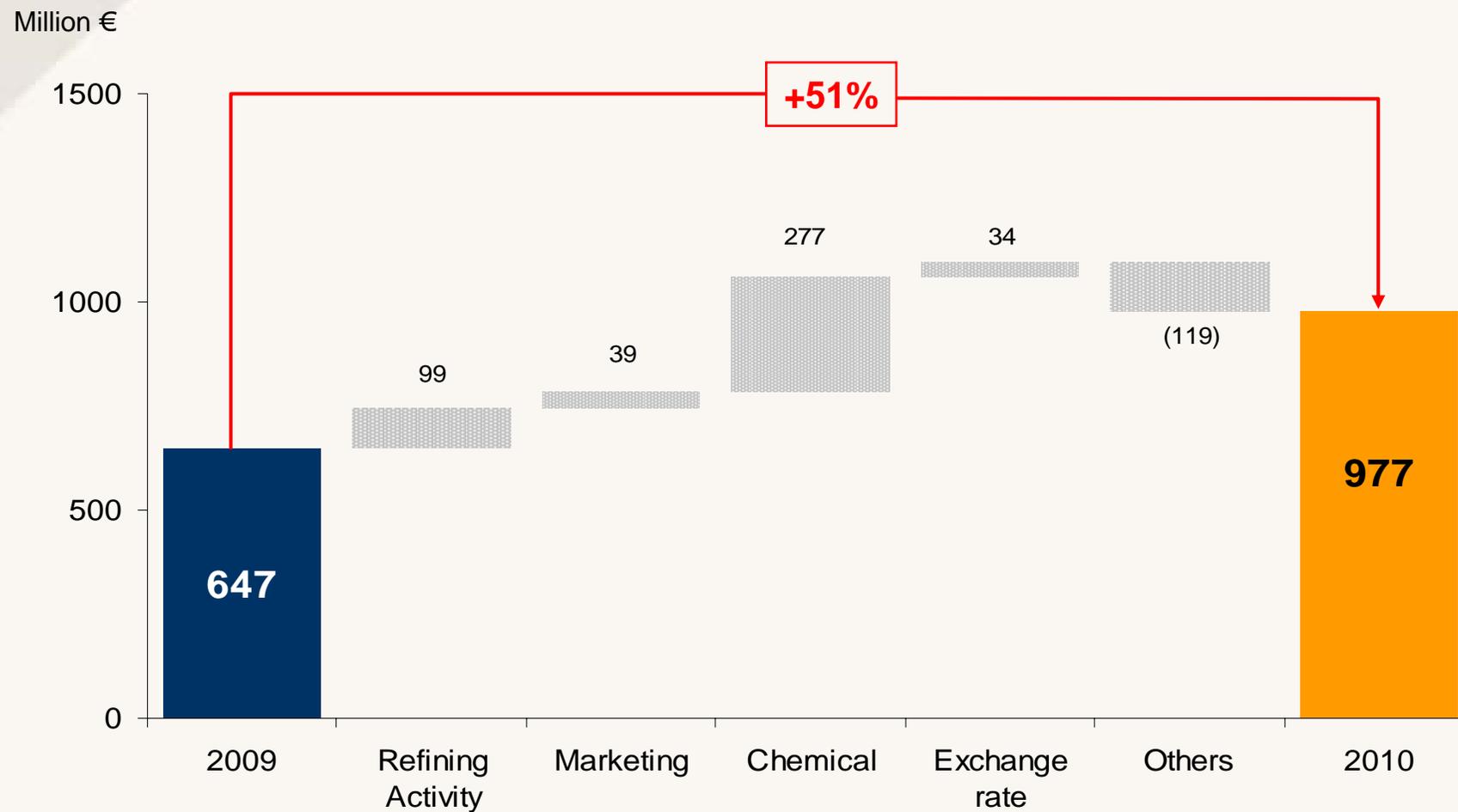
4Q 2010 Downstream

CCS Adjusted Operating Income



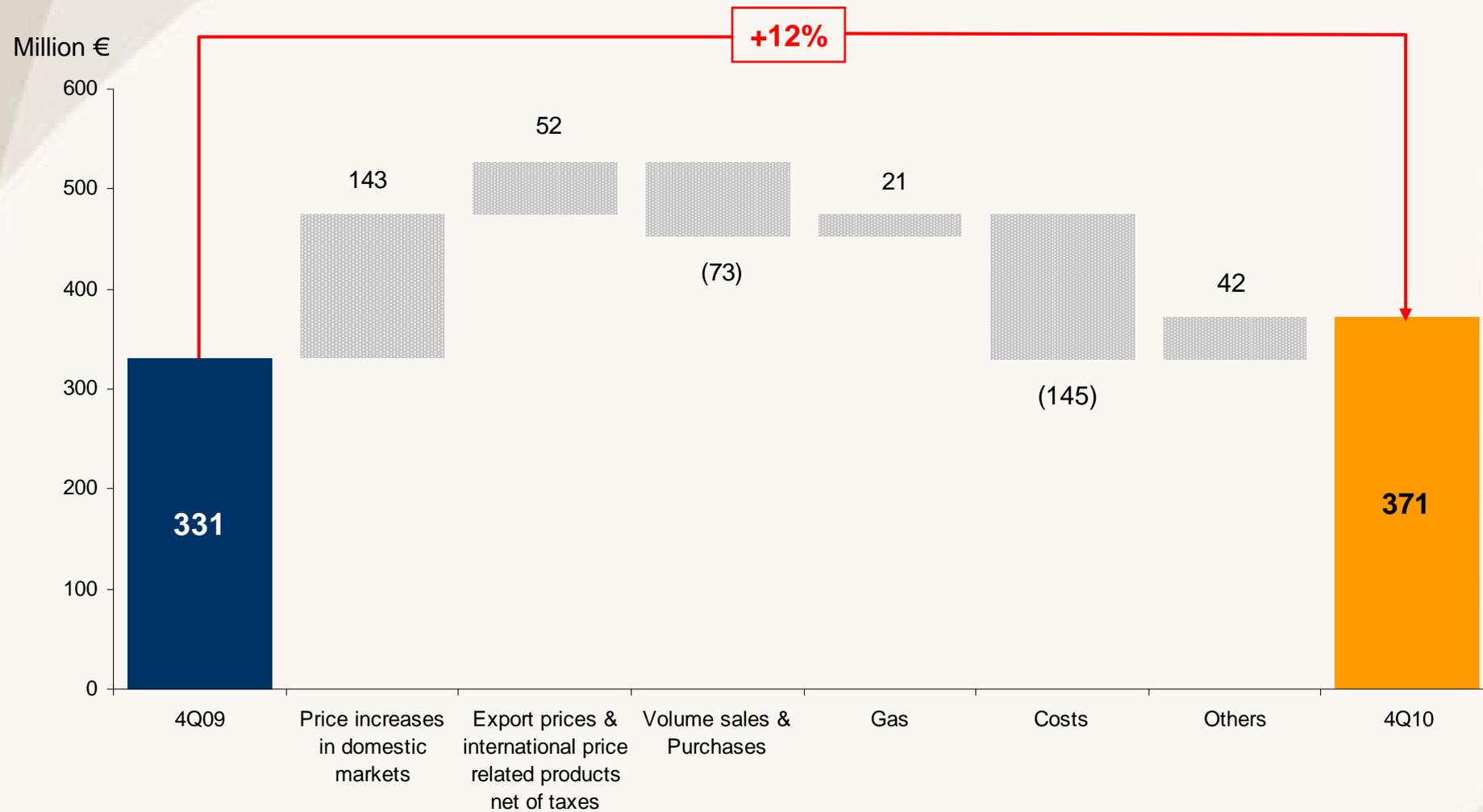
2010 Results Downstream

CCS Adjusted Operating Income



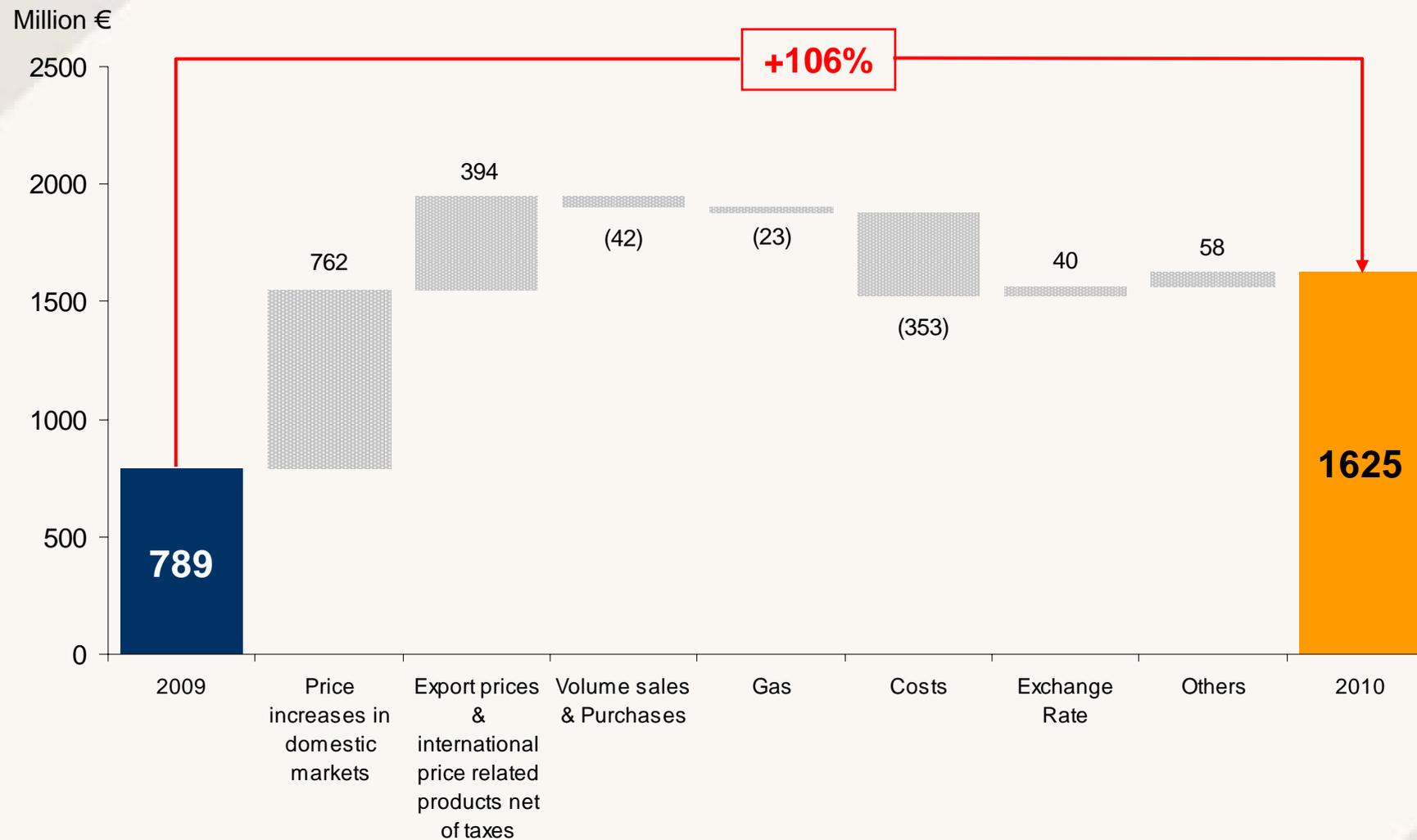
4Q 2010 YPF

Adjusted Operating Income



2010 Results YPF

Adjusted Operating Income

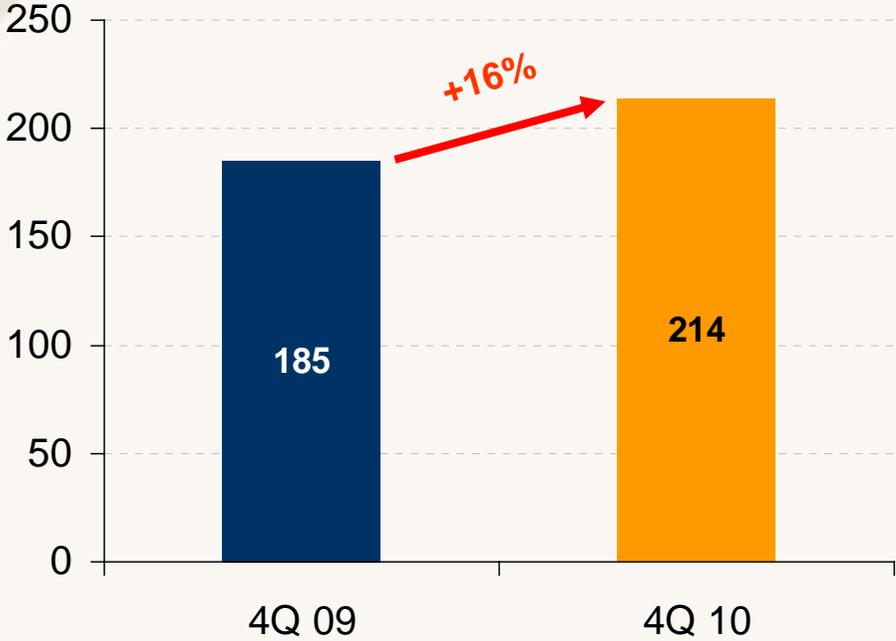


Gas Natural

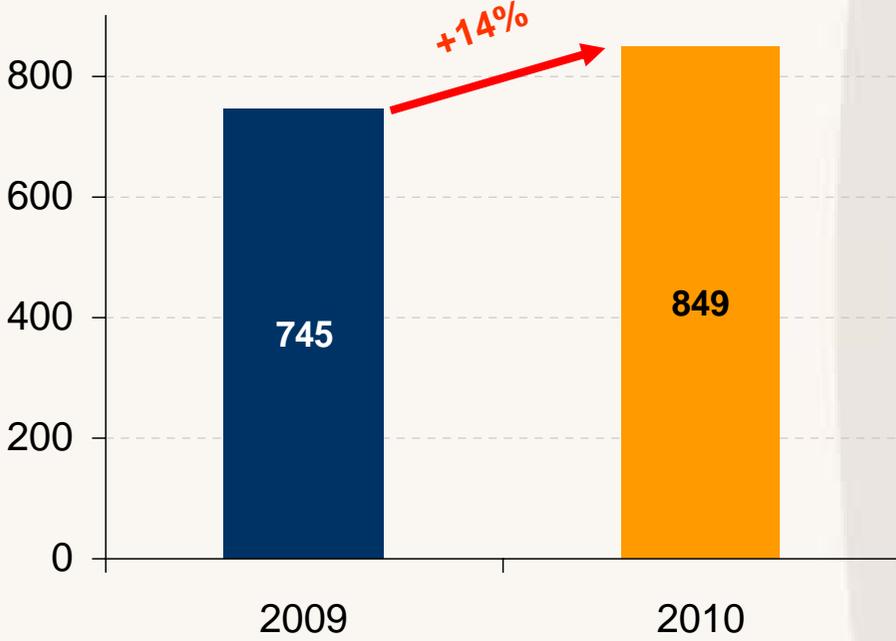
Adjusted Operating Income



Million €



Million €



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Strategy Achievements

Main Operational Highlights

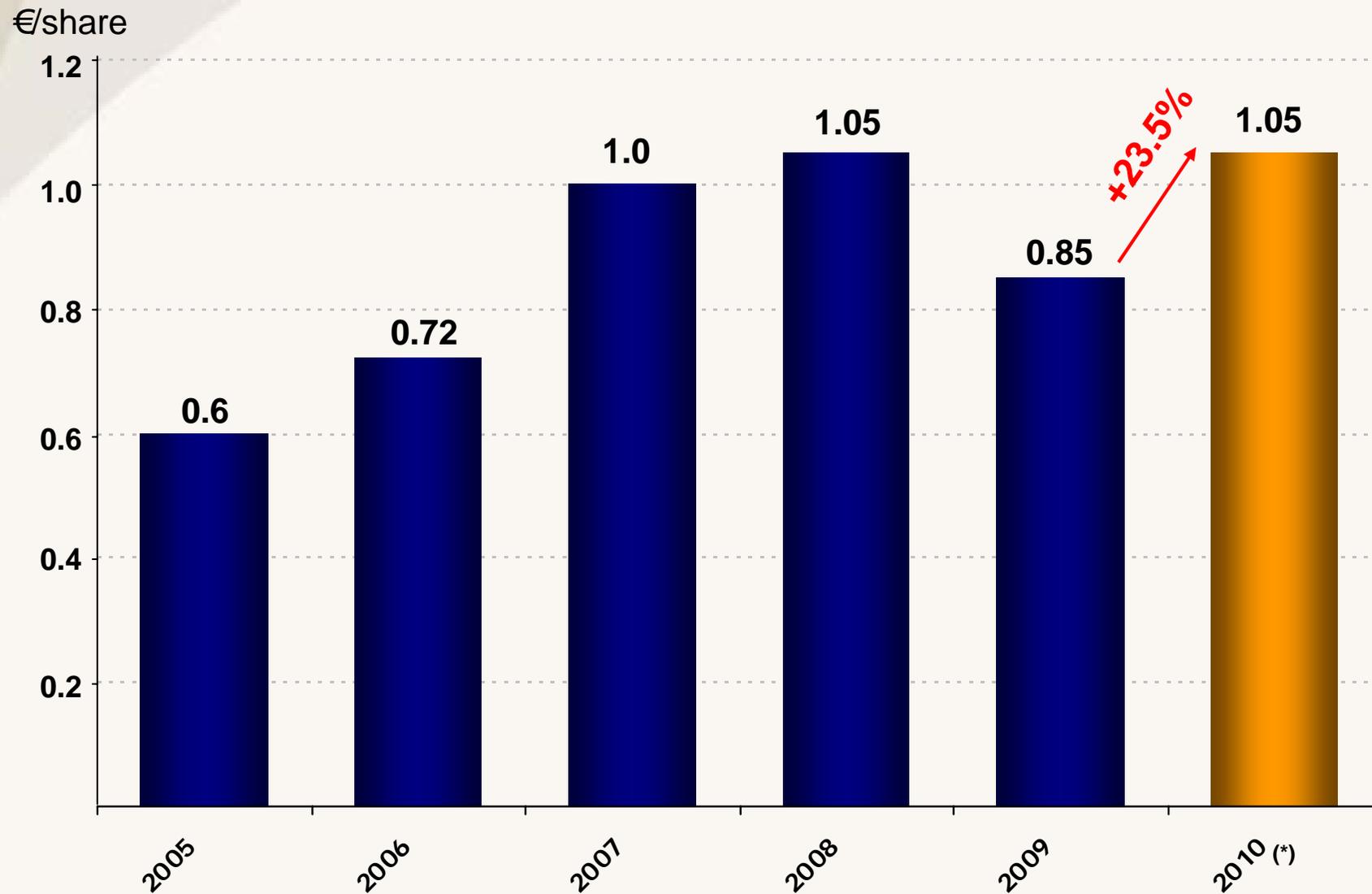
4Q 2010 and Annual Results

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2011 Outlook and Strategy Update

Financial Overview

Dividend Evolution



(*) Interim Dividend announced in November and final figure pending on AGM approval.

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Strategy Achievements

Main Operational Highlights

Macro Situation

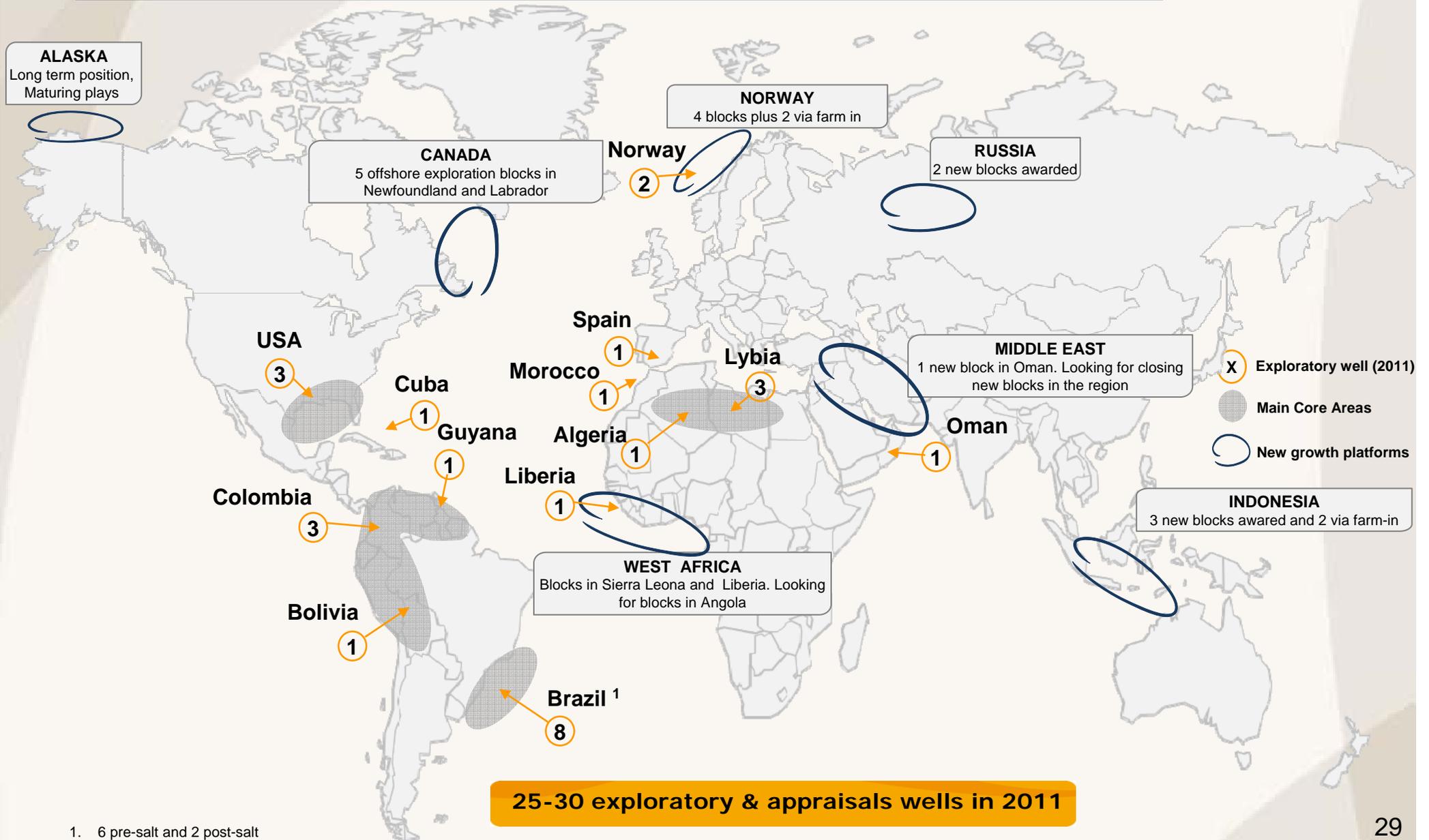
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2011 Drilling Schedule Upstream

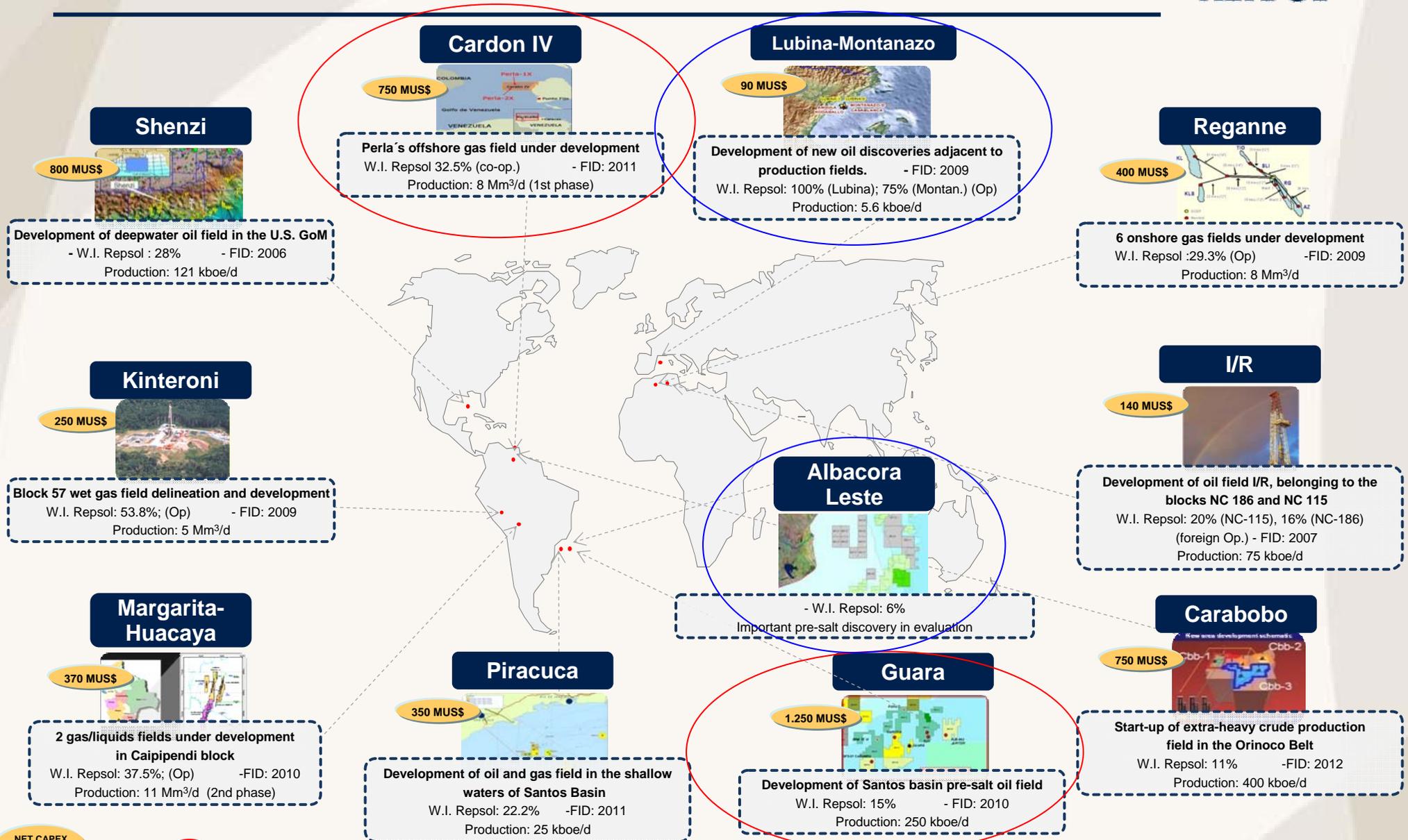
Intensive exploratory activity



1. 6 pre-salt and 2 post-salt

Strategy Update

Updates on Key Projects in Upstream



NET CAPEX
10-14

○ Projects with a better performance
○ New projects not considered in SP Update 2010-2014 (April 2010)

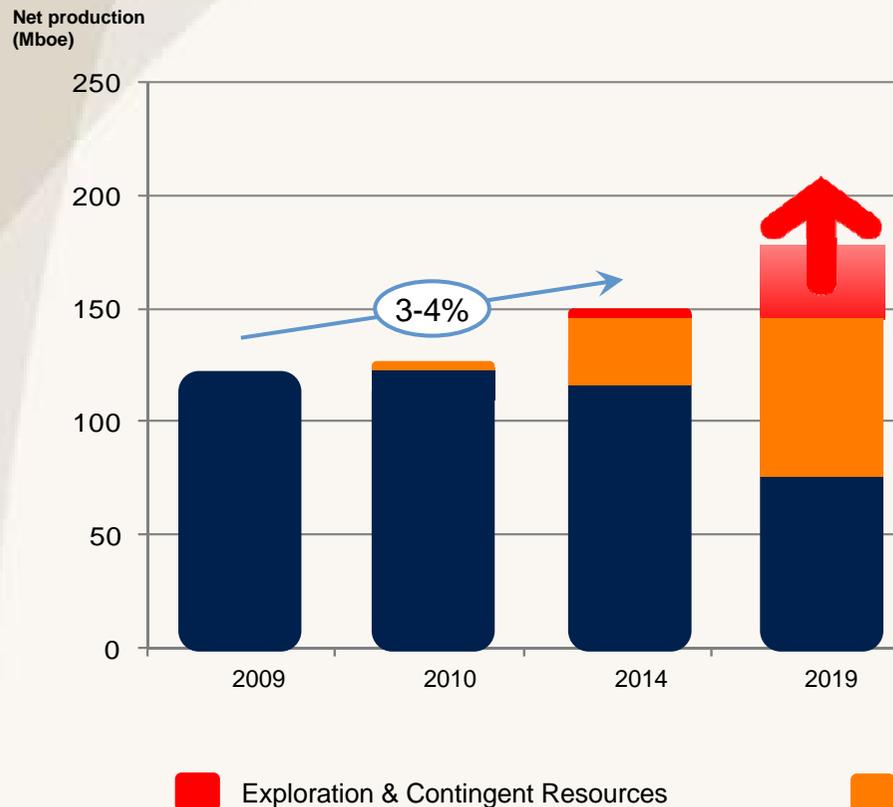
1. All production figures indicate gross plateau production

Strategy Update

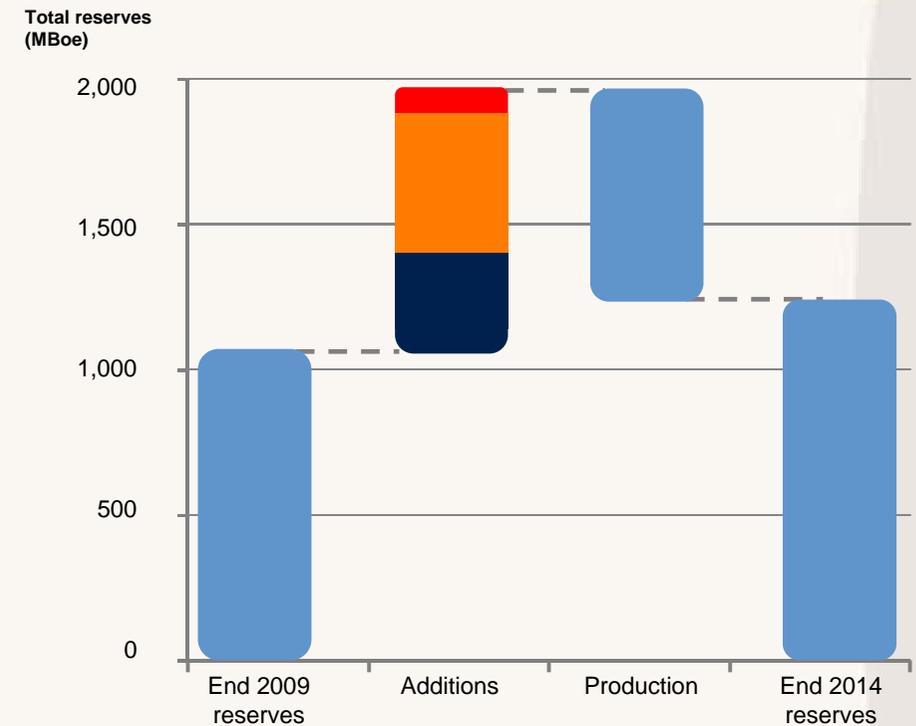
Upstream updated targets



Production growth 3-4% p.a. to 2014
and higher to 2019



Proved reserve replacement ratio
greater than 110%



Expect to deliver production targets despite dilution in Brazil

1. All figures exclude Argentina and consider 40% dilution in Brazil assets

Main Operational Highlights

Repsol LNG: Optimization & Operational Efficiency



Projects Delivery: Canaport & Peru LNG

- Fulfillment of commitments: projects start-up on time within budget
- 20 cargoes delivered from Peru LNG and shipped to Europe, Far East, North America & other markets
- New supply deals with Qatargas and Kogas
- 2011, start-up of EnCana's delivery & Manzanillo Regas start-up

Canaport (Canada)



- Regasification plant in Canada
- Start-up: 3Q 2009
- Running on excellent operation conditions
- Capacity: 10 Bcma

Peru LNG (Peru)



- Integrated LNG project in Peru
 - Most competitive location for access to East coast of Pacific Basin
- Start-up: 2Q 2010
- Capacity: 6 Bcma

Strategy Update

Downstream delivering projects on time within budget



Conversion project

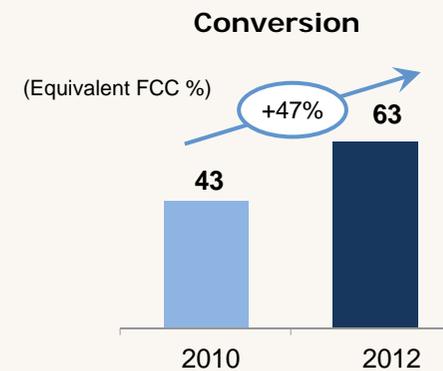
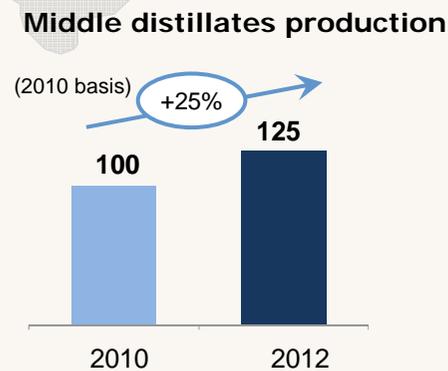
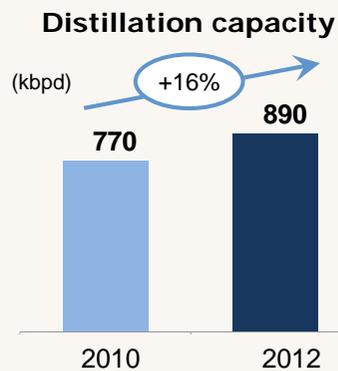
- New coker unit (2 Mtpa)
 - Conversion improvement of +32% FCC eq. to 63%
- Total investment 800 M€ (2007-2012)

REPSOL BILBAO
On stream: 4Q 2011

Conversion and expansion project

- Capacity increase of 120 kbpd to 220 kppd
- New hydrocracker (2.5 Mtpa) and new coker (3 Mtpa)
 - Conversion improvement to +76% FCC eq. from 0% today (up to 92 % w/o Lubes)
- Total investment 3,200 M€ (2007-2012)

REPSOL CARTAGENA
On stream: 4Q 2011



From 2012 on, solid cash generation from premier integrated position in the European downstream

Strategy Update

Downstream: Refining strengths aligning with market drivers

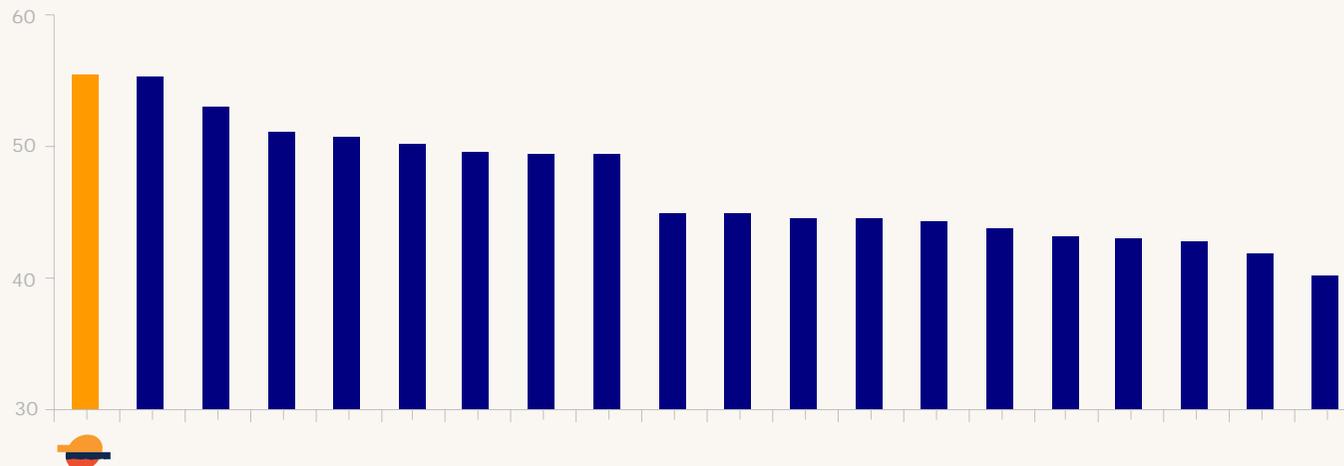


Privileged middle-distillates position

- The conversion projects enhance Repsol's position in the European Downstream

% Middle distillates yield

Middle distillates yields by company



Best-in-class Downstream assets in a premium domestic market, will allow Repsol to achieve an additional margin

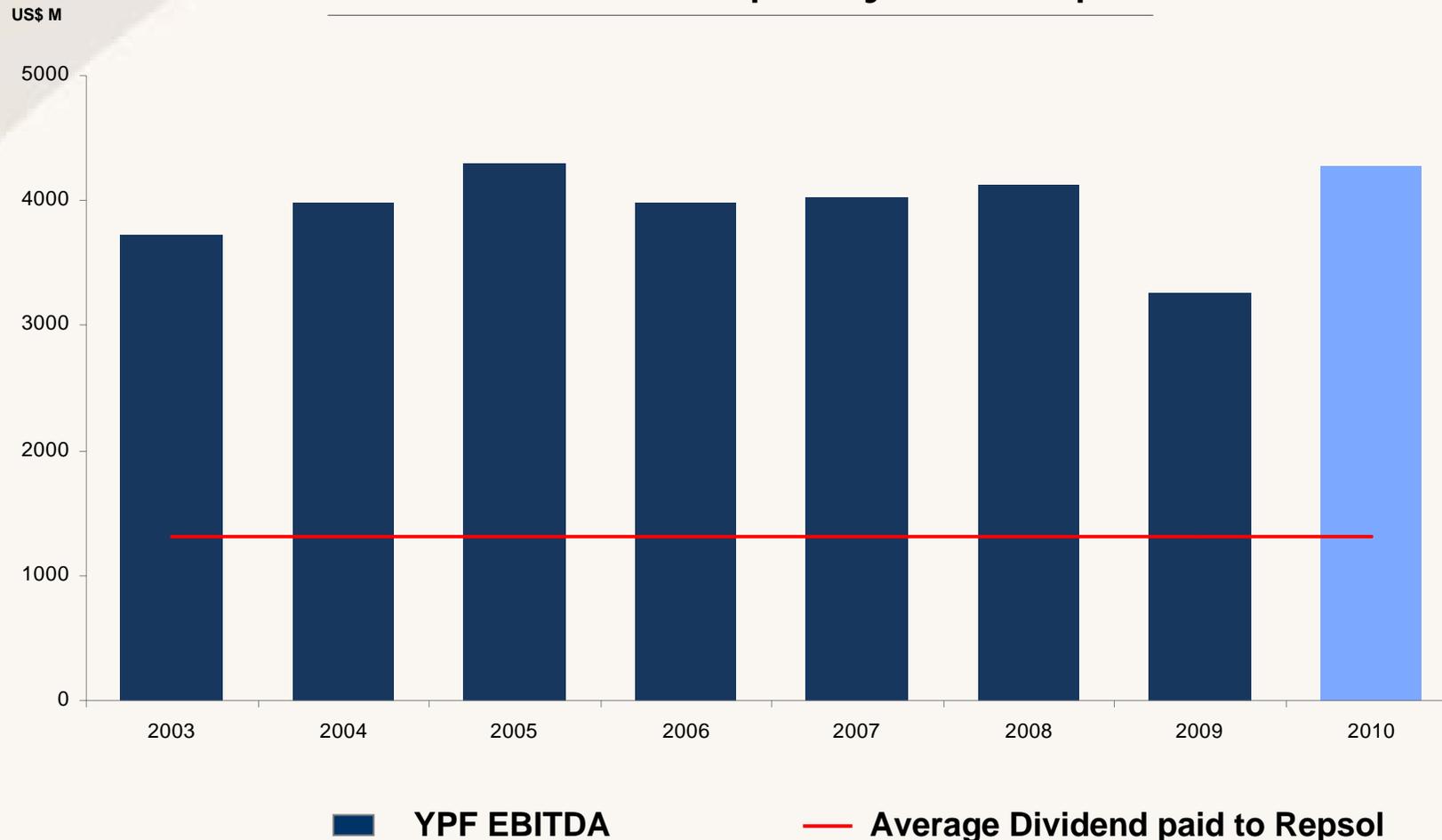
1. % Yield after growth projects
Source: WoodMackenzie

Strategy Update

YPF: Resilience and Financial Discipline within Repsol Portfolio



EBITDA and dividends paid by YPF to Repsol



Self-financed capex plan and dividend payments

2011 Highlights



Upstream

- Exploration: Strong activity (Brazil, Guyana, Cuba, Norway, Liberia, Morocco, Libya, Bolivia, Colombia, U.S.A.)
- Development: focus on project delivery

Downstream

- Growth Projects on time
- Expected global increase in demand.

YPF

- Focus on non conventional resources and on conventional crude production
- Results should continue improving and will beat challenging costs
- Improvement in enhance the recovery factor

Capex

- \approx 6.0 B€ (ex Gas Natural)

Corporate Tax Rate

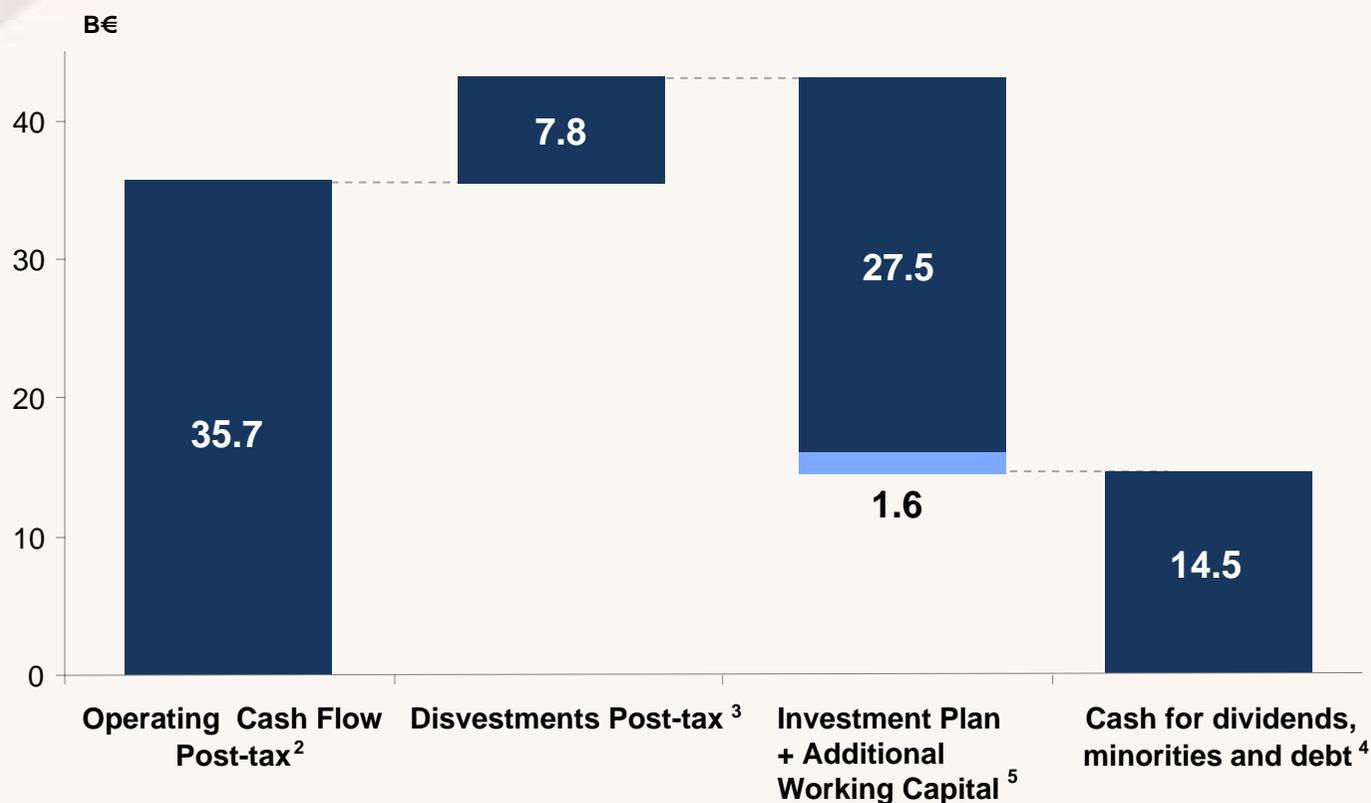
- \approx 41% (depending on macro variables and businesses performance)

Strategy Update

Financial Outlook and guidelines



Financial Outlook: Cash movements in 2010-2014¹



Commitment to maintain strong operational performance and financial discipline to deliver the next wave of profitable growth

(1) Assumed scenario: Brent crude price: 79.50\$/bbl (av.2010), 85.0\$/bbl (2011E), 90\$/bbl (2014E); Henry hub price: 4.40\$/Mmbtu (av. 2010), 5.10\$/Mmbtu (2011E), 5.5\$/Mmbtu (2014E); NWE Brent cracking margin: 2.28 \$/bbl (av. 2010), 3.32 \$/bbl (2014E); Exchange Rate 1.35 \$/€ post 2010. (2) Includes net financial expenses (3) Includes divestment of YPF to 51% and other non-core assets (4) Consolidating Gas Natural Fenosa under equity method, cash available for dividends, minority interest and debt would be around 10 B€ (5) Additional working capital in relation to original Strategic Update 2010 - 2014

Summary



Positioned for growth

- Accomplishing the transformation of Repsol Upstream into the Group's growth engine through key attractive current projects
- Leverage on strong recent exploration track record to create value from current exploration pipeline
- Benefit from enhanced best-in-class Downstream assets to capitalize market recovery

Portfolio Optimization

- Geographical Balance
- Core Assets consolidation

Sound financial position

- Strong balance sheet to fund future growth
- Large and stable dividend from YPF and Gas Natural

Under the assumed scenario, cash generated will allow us to fund investments, increase dividends and improve the leverage ratio

Summary



Another year of value creation

Start up of key Downstream projects

Next wave of profitable growth*

Shenzi (US GoM) FID: 2006 Production: 121 kboe/d	Brasil Capital Increase Alberto Pasqualini - Refap S/A	Bináo / Cartagena Refineries (Spain) On stream: 4Q11	Kinteroni (Peru) FID: 2009 Production: 5 Mm ³ /d	Carabobo (Venezuela) FID Pending (2012) Production: 400 kboe/d	Reggane (Algeria) FID: 2009 Pending on Alnaft approval Production: 8 Mm ³ /d
VR (Libya) FID: 2007 Production: 75 kboe/d	Canaport Start-up: 3Q 2009 Capacity: 10 Bcma	Peru LNG Start-up: 2Q 2010 Capacity: 6 Bcma	Lubina-Montanazo (Spain) FID FID (2009) Production: 5.6 kboe/d	Margarita-Huacaya (Bolivia) FID (2010) Production: 11 Mm ³ /d	Guará (Brazil) FID (2010) Production: 250 kboe/d
Cardon IV (Venezuela) FID Pending (2011) Production: 8 Mm ³ /d in 2014	Piracucá (Brazil) FID Pending (2011) Production: 25 kboe/d	US GoM Buckskin Shenzi G-104 & Shenzi -8: increase the potential of the current fields and the North flank			
Brazil Carioca, Abaré, Abaré West & Iguazú in BM-S-9 Albacora Leste pre-salt Panoramix: new discovery in BM-S-48				Morocco Tangier -Larache, first discovery success in Moroccan offshore	
Sierra Leone & West Africa Venus B -1, first offshore discovery in an unexplored area					

Sale of 15% stake to Petersen Group
 Crude RRR 72%

Sale of 4,2% stake to institutional investors
 Crude RRR 70%

Crude RRR 100%

Portfolio: Divestment

Operations: Improvement of recovery factor and development of unconventional resources



RRR	65%	94%	131%	>110%			
Reserves (Mboe)	1067	1060	1099	>110%			
Production (kboe/d)	333	333	344	3-4% CAGR			
Add. Resources (Mboe/Year)	362	599	715(**)	+275 Mboe average per year			

■ Liquids
 ■ Gas
 ■ LNG

(**) Considering 40% dilution in Brazil assets

(*) All production data refers to plateau production

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