

Third Quarter 2012 Results

WEBCAST – CONFERENCE CALL
November 8th, 2012

Miguel Martínez - CFO





REPSOL



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Agenda

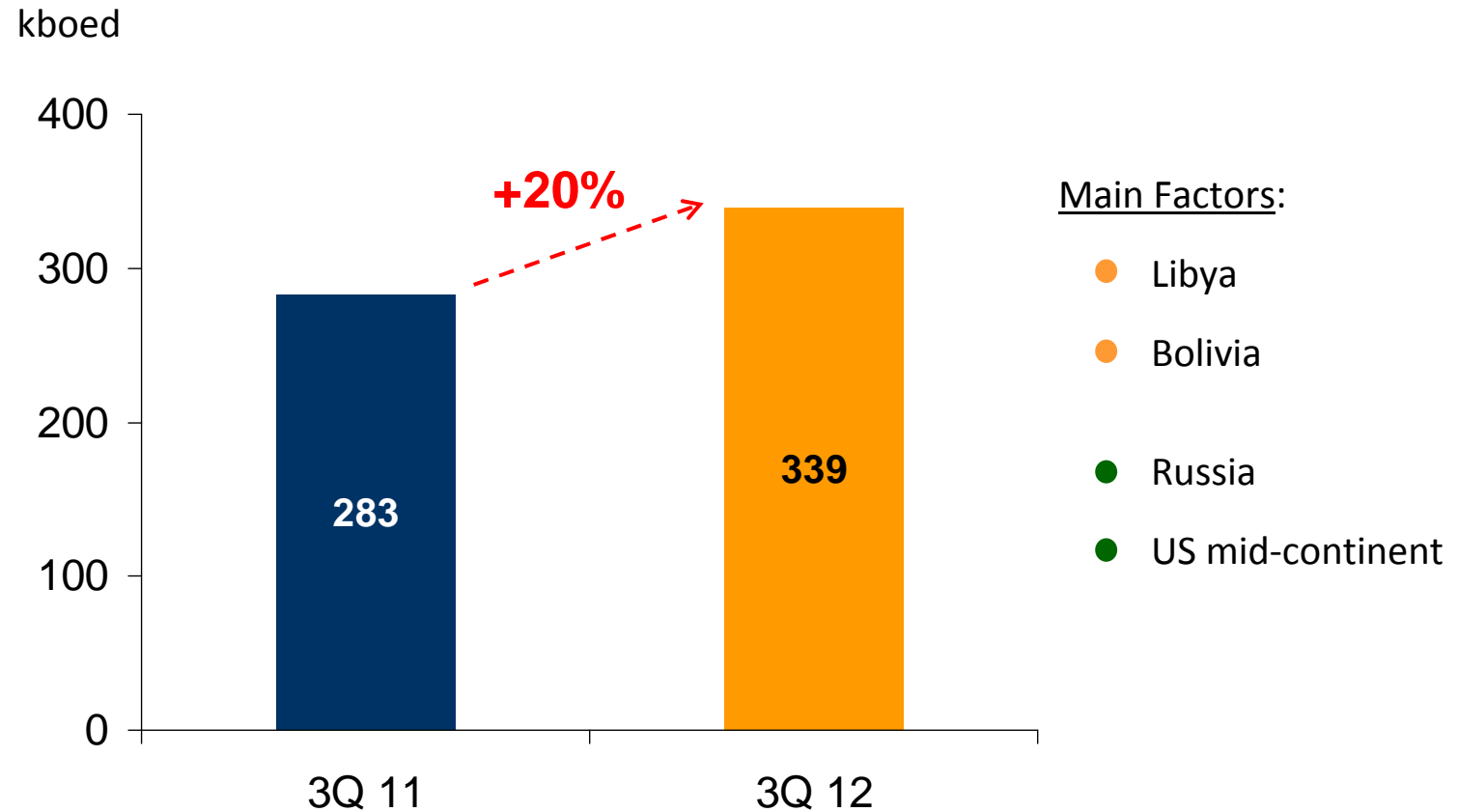
- 1. Operational activity**
- 2. Financial Situation**
- 3. 3Q 2012 Results**

Agenda

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Operational activity

Upstream: Production



5 of the 10 strategic development projects in production by the end of 2012

Operational activity

Upstream: Exploratory activity

Discoveries 2012

- Sagari (Peru), Pao de Azucar (Brazil), TIHS1 (Algeria), Chipiron T2 and Caño Rondon Este (Colombia)
- **300 MBOE yearly contingent resources target achieved**

Rigs

- Two new deep-water rigs contracted

Drilling wells

- Mapi (Peru), Sagitario (block Santos 50, Brazil), Teso 1 (block SE Illizi, Algeria)

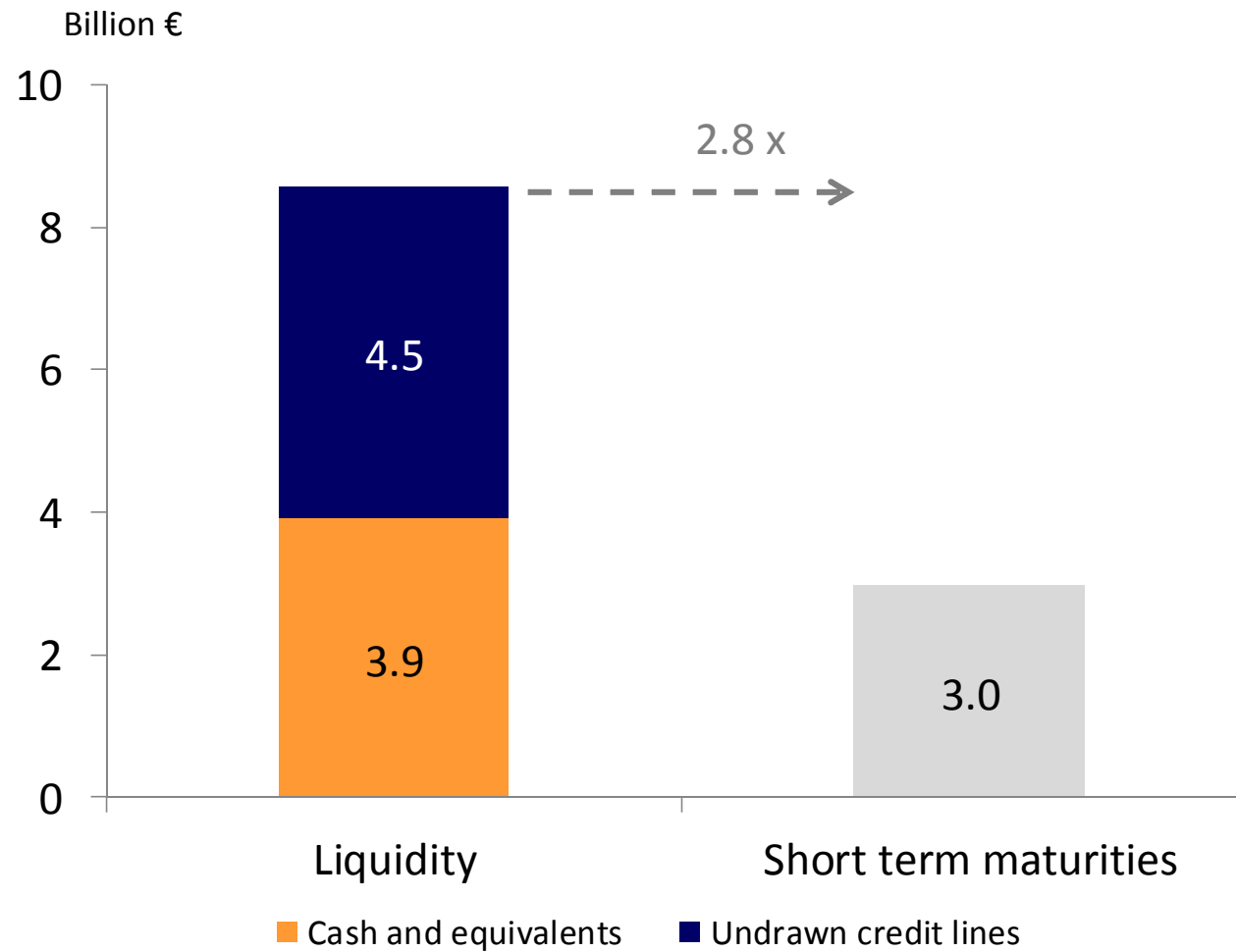
New acreage

- **Acreage replacement goals fulfilled:** 23 new blocks already ratified in 2012

Agenda

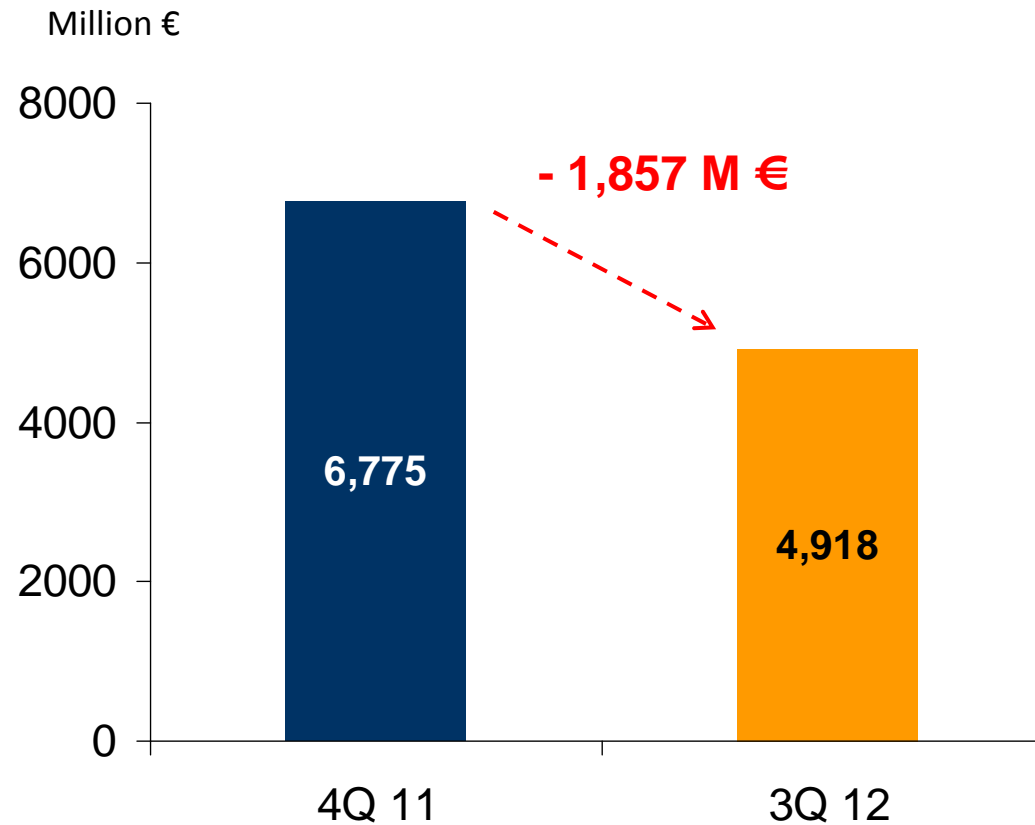
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Liquidity position



No need of additional financing until 2014

Net debt



Cumulative EBITDA, excluding Gas Natural, generated during 2012, has almost covered our investments, taxes, net dividend payments and interest and leasing expenses

Actions to strengthen the Balance Sheet



Divestments	Chile LPG Ecuador 20% W.I. Block 16 } 551 M € (*)
Adjusted dividend policy (pay-out, scrip dividend)	63,64% (acceptance rate)
Conversion of preferred shares	Dependent upon LNG disposal
Working capital optimization	Ongoing
Sale of treasury stock	5% (1.4 B €)

Repsol rating reiterated during 3Q

(*) more than 20% of the asset disposal program included in the 5 years Strategic Plan

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1. Operational activity
2. Financial Situation
3. **3Q 2012 Results**

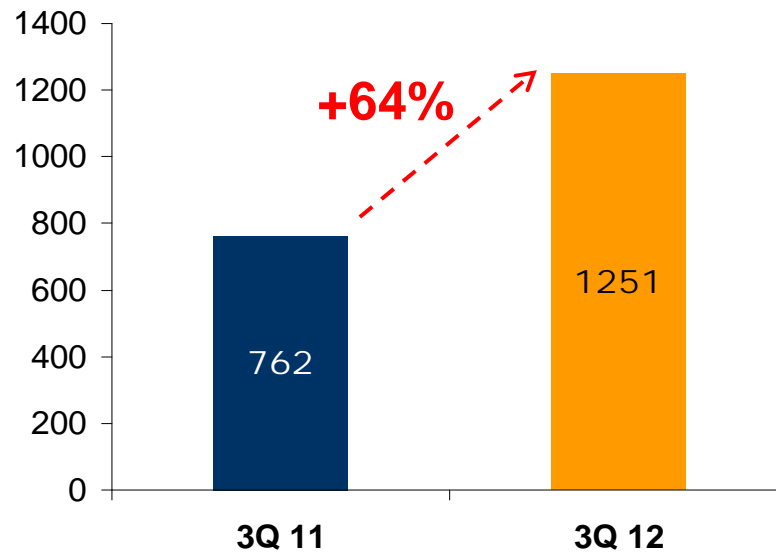
3Q12 Results

(ex YPF and ex YPF Gas)

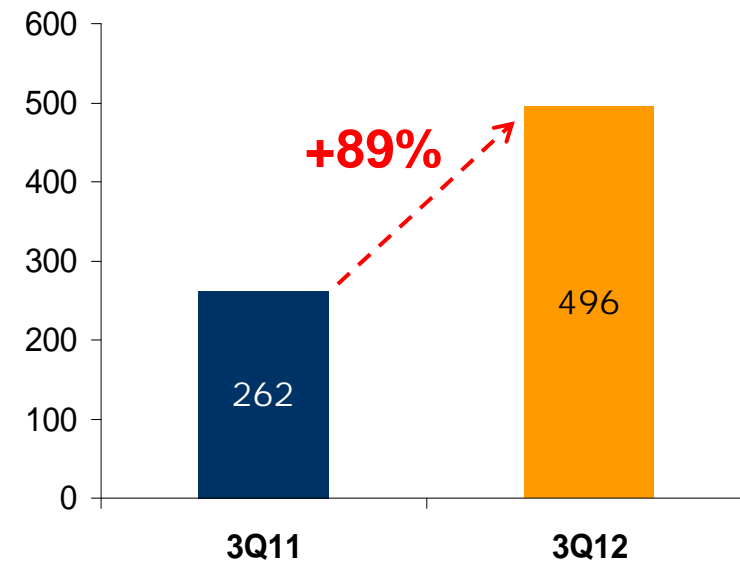


Million €

CCS Adjusted Operating Income

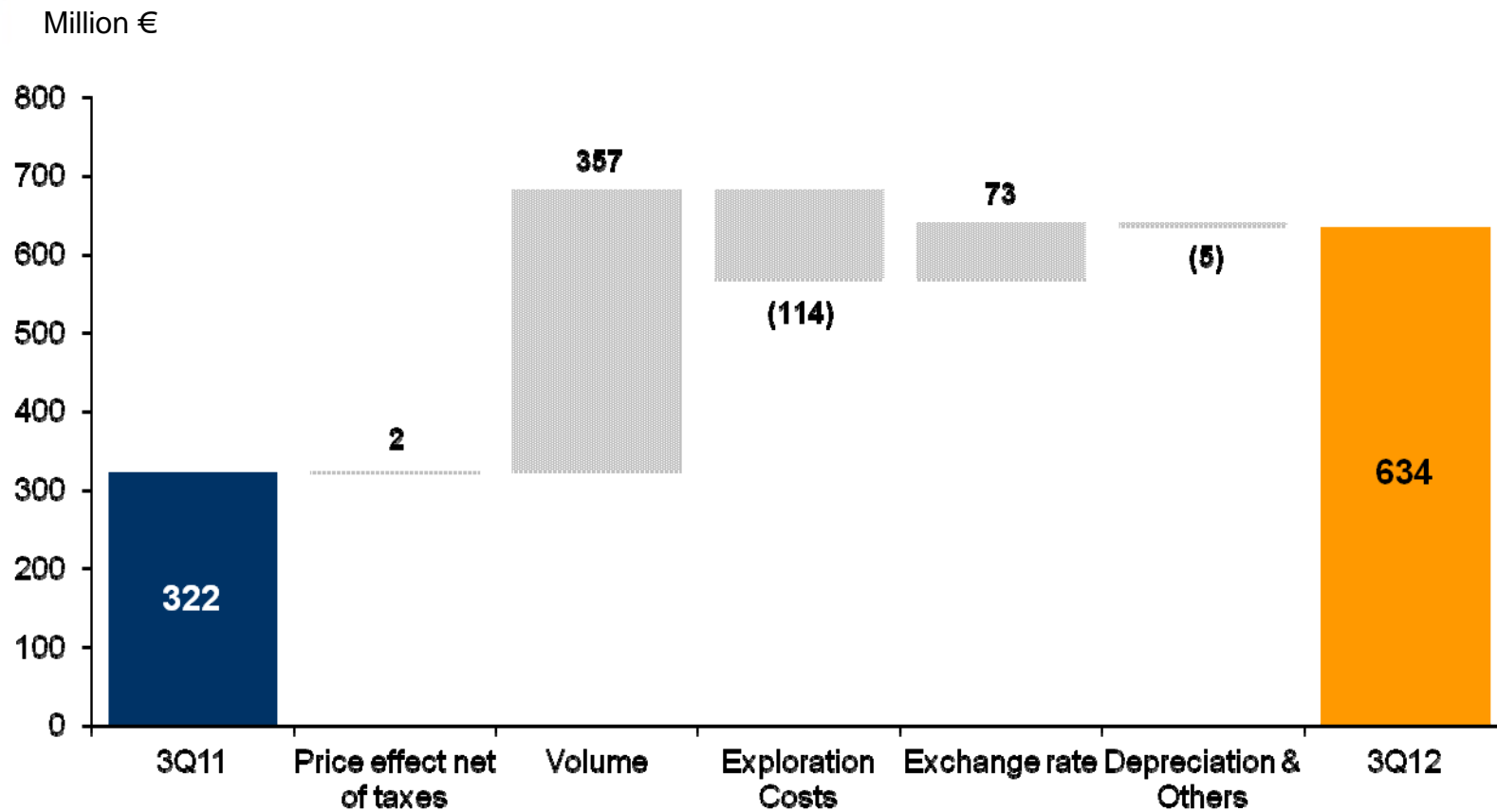


CCS Adjusted Net Income



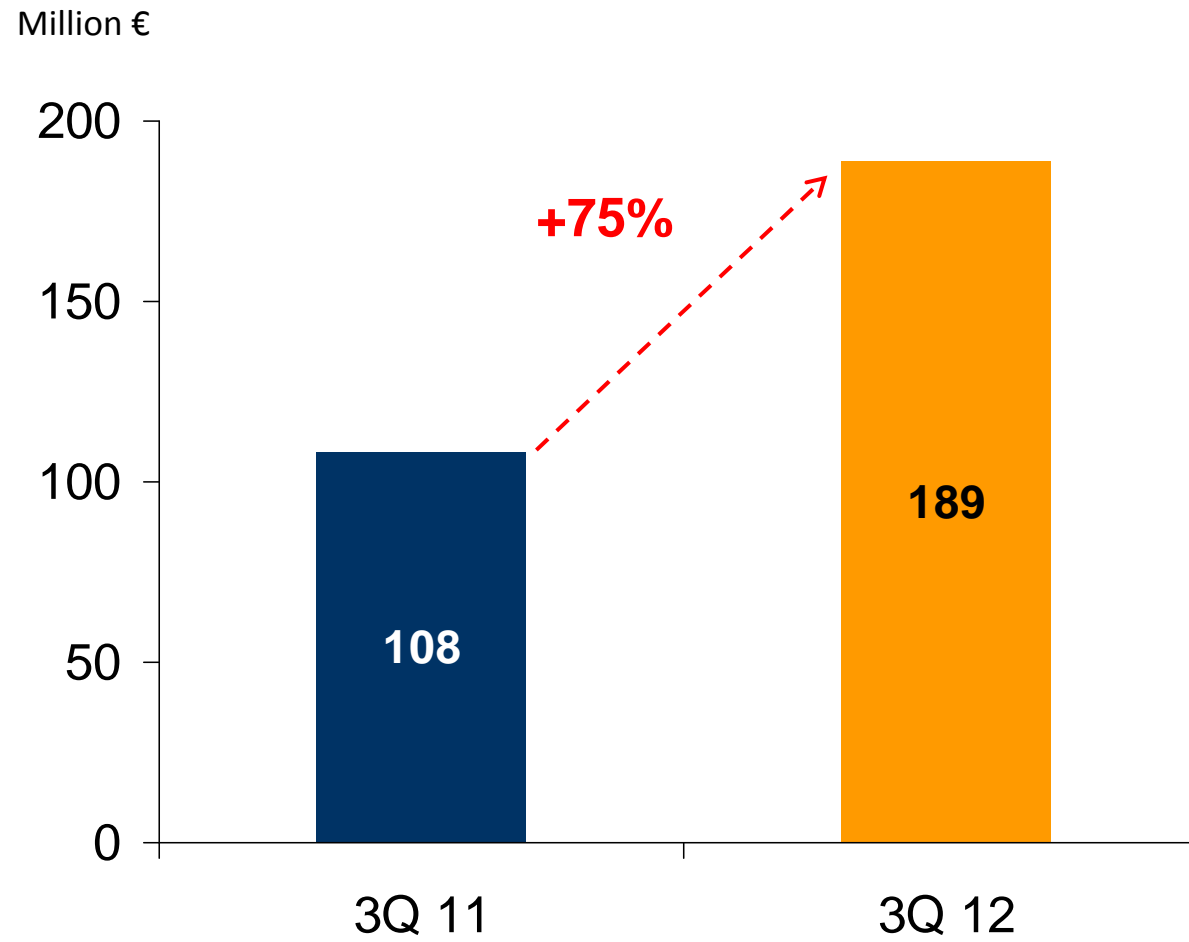
3Q 2012 Upstream

Adjusted Operating Income



LNG

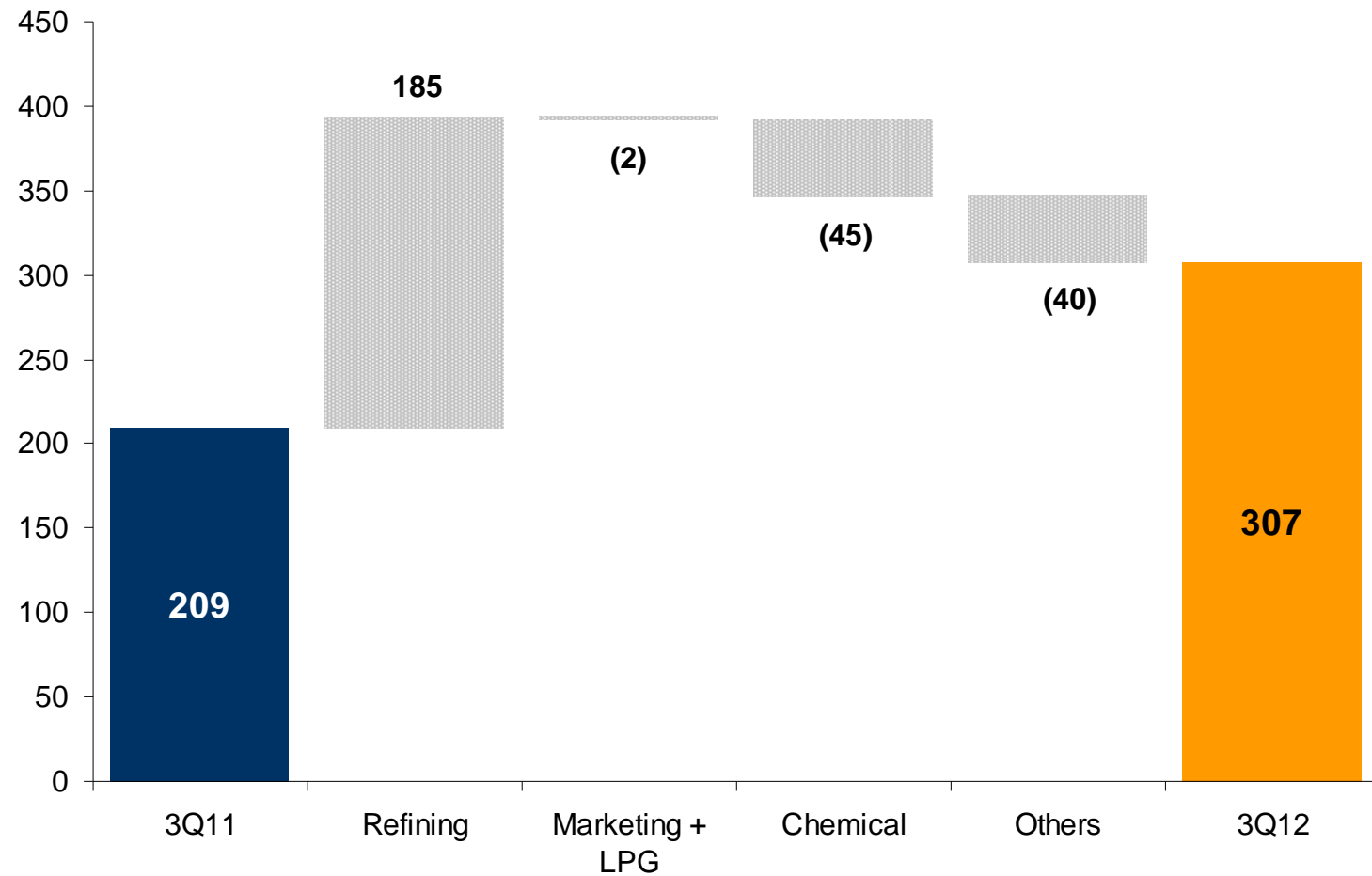
Adjusted Operating Income



3Q 2012 Downstream

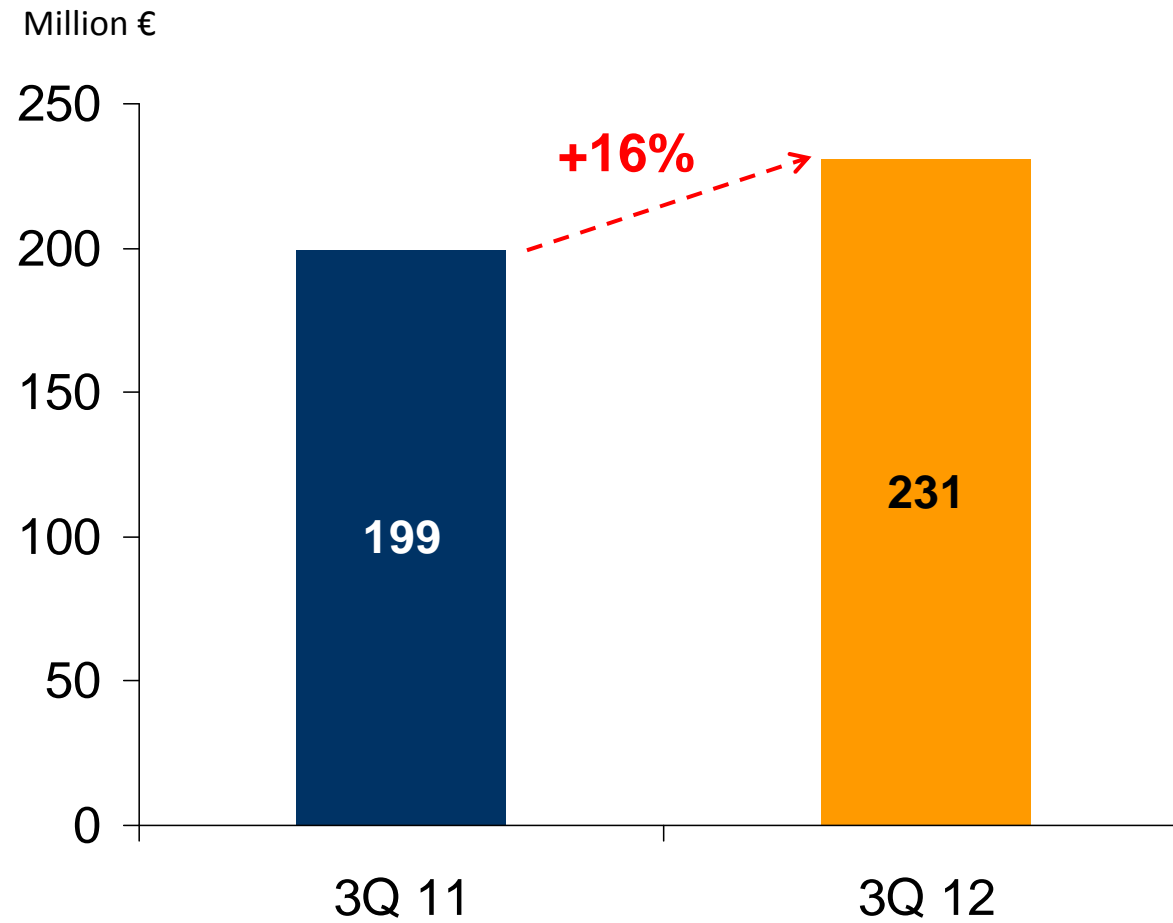
Adjusted Operating Income

Million €



Gas Natural

Adjusted Operating Income



Q&A Session



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