

# First Quarter 2013 Results

**WEBCAST – CONFERENCE CALL**

**May 9<sup>th</sup>, 2013**

**Miguel Martínez - CFO**





**REPSOL**

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# Agenda

- 1. Introduction**
- 2. First Quarter 2013 Highlights**
- 3. First Quarter 2013 Results**
- 4. Financial Situation**

# Agenda

**1. Introduction**

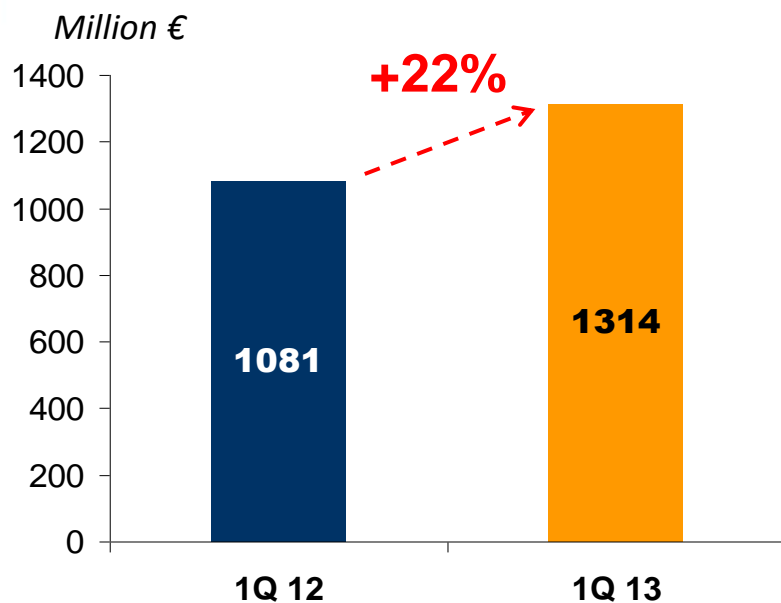
**2. First Quarter 2013 Highlights**

**3. First Quarter 2013 Results**

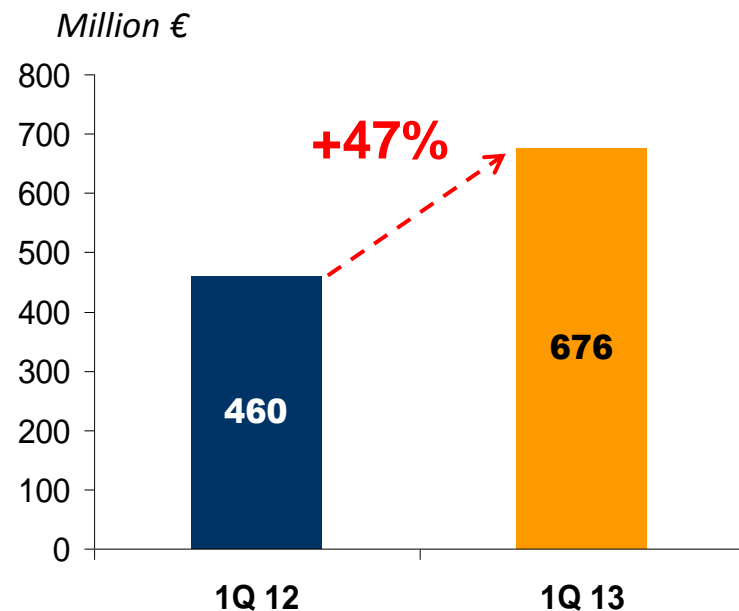
**4. Financial Situation**

# 1Q13 Results

## CCS Adjusted Operating Income (\*)



## CCS Adjusted Net Income (\*)



(\*) ex YPF and ex YPF Gas

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# First Quarter 2013 Highlights



## ➤ Sale of LNG Division

- EV = 6.7 Bn \$

## ➤ Sale of Treasury Shares to Temasek

- 1.0 Bn €

## ➤ Upstream

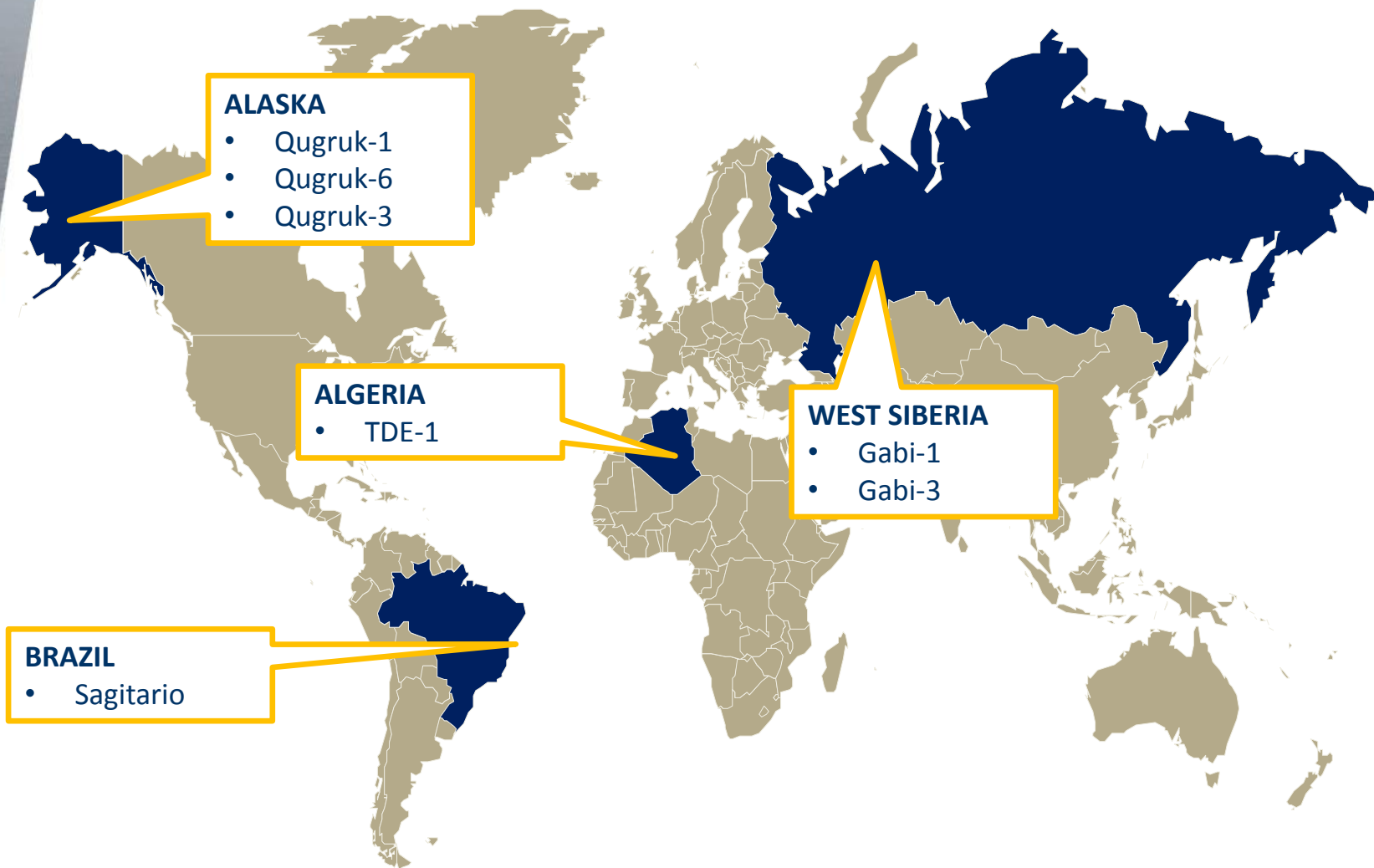
- 7 out of 9 wells with encouraging results

## ➤ YPF



# First Quarter 2013 Highlights

## Exploration in the quarter

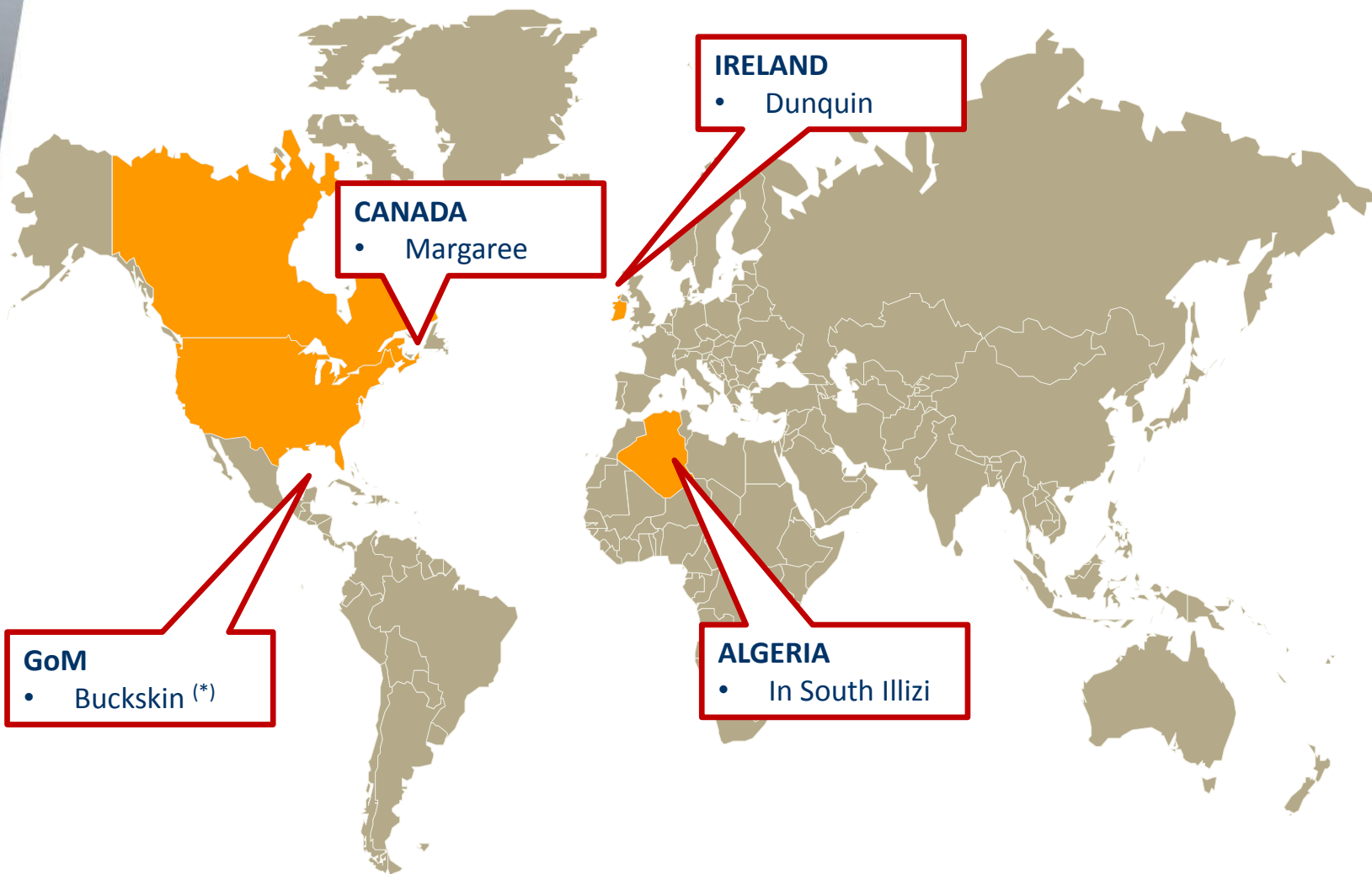


In 1Q13

7 out of 9 drilled in 1Q13 found hydrocarbons

# First Quarter 2013 Highlights

## Current exploration



(\*) Appraisal

Recently spudded

Good progress in annual schedule of 32 wells

# Agenda

1. Introduction

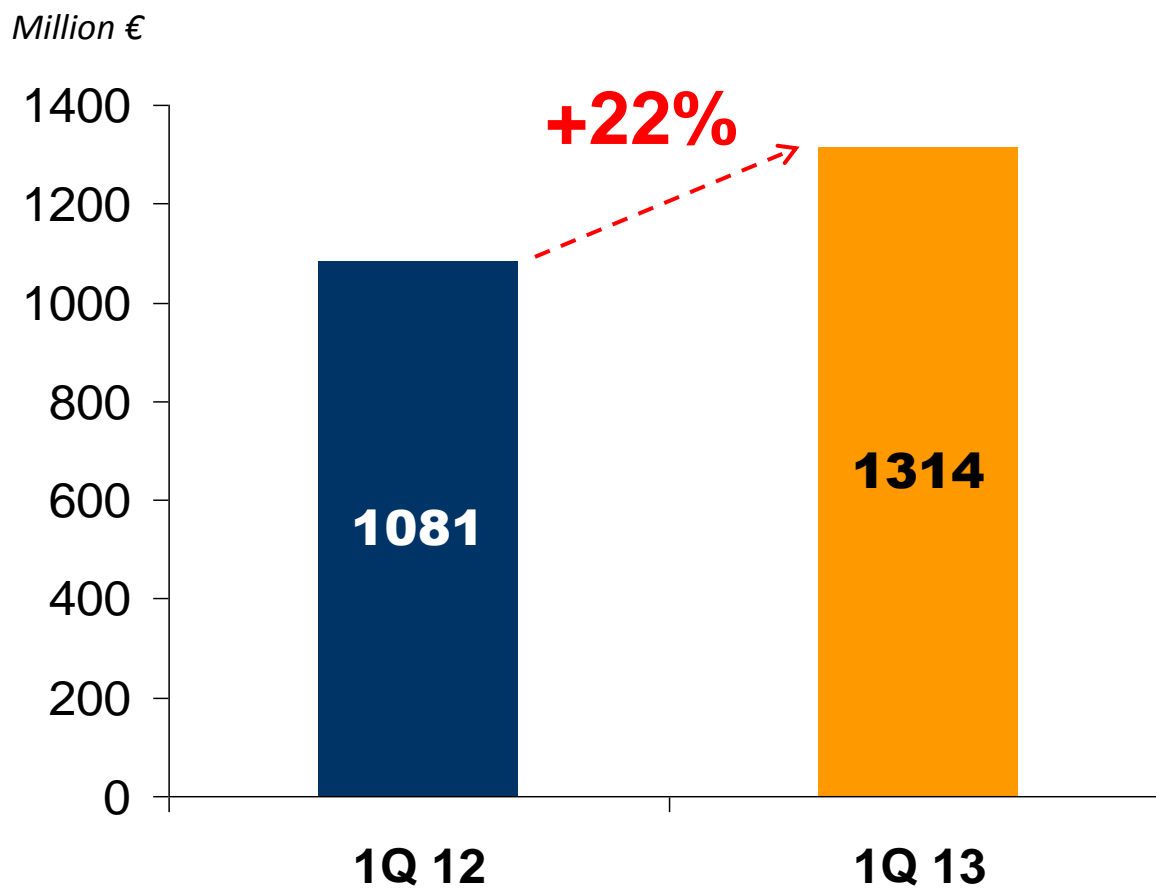
2. First Quarter 2013 Highlights

**3. First Quarter 2013 Results**

4. Financial Situation

# 1Q 2013 Results

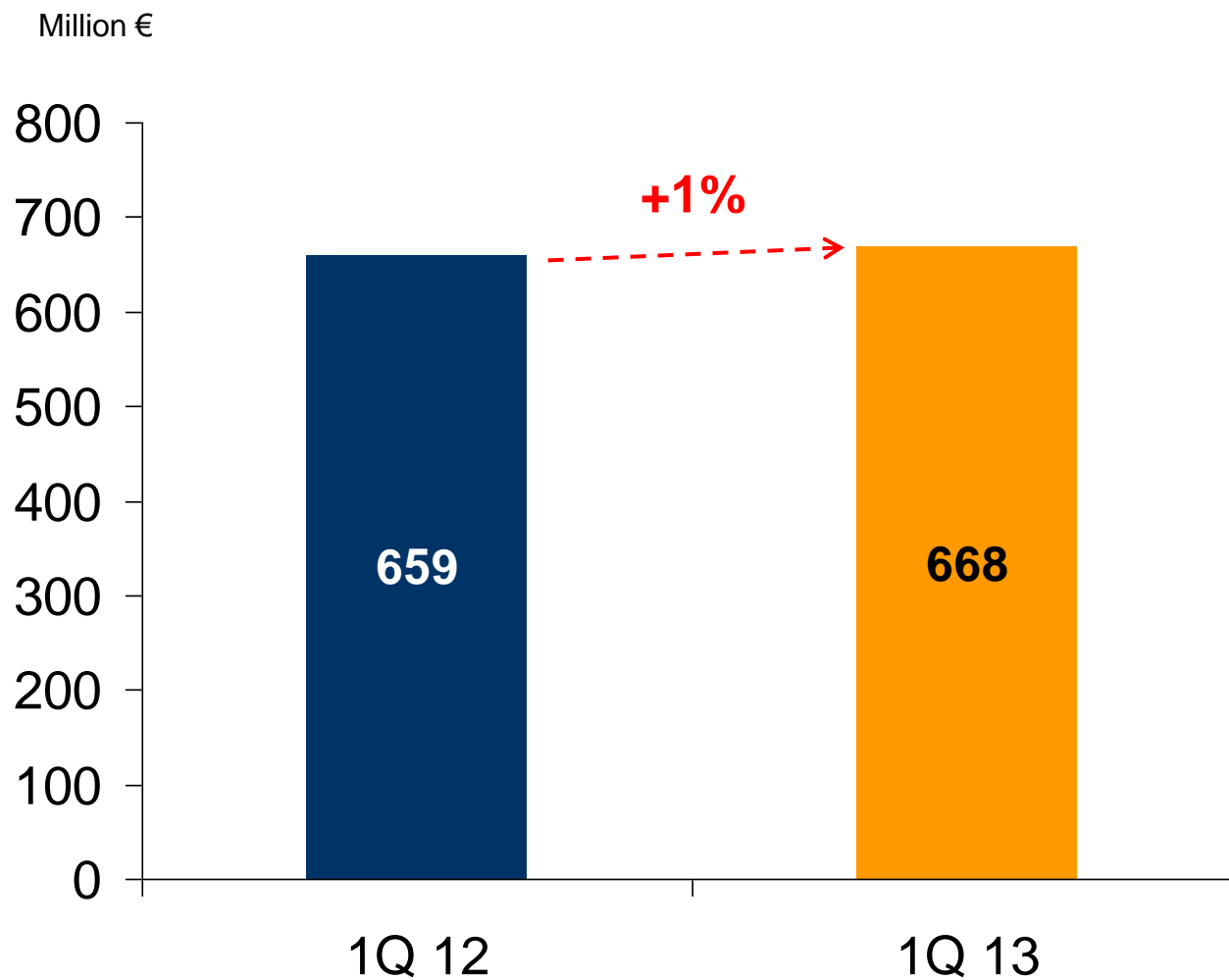
## CCS Adjusted Operating Income (\*)



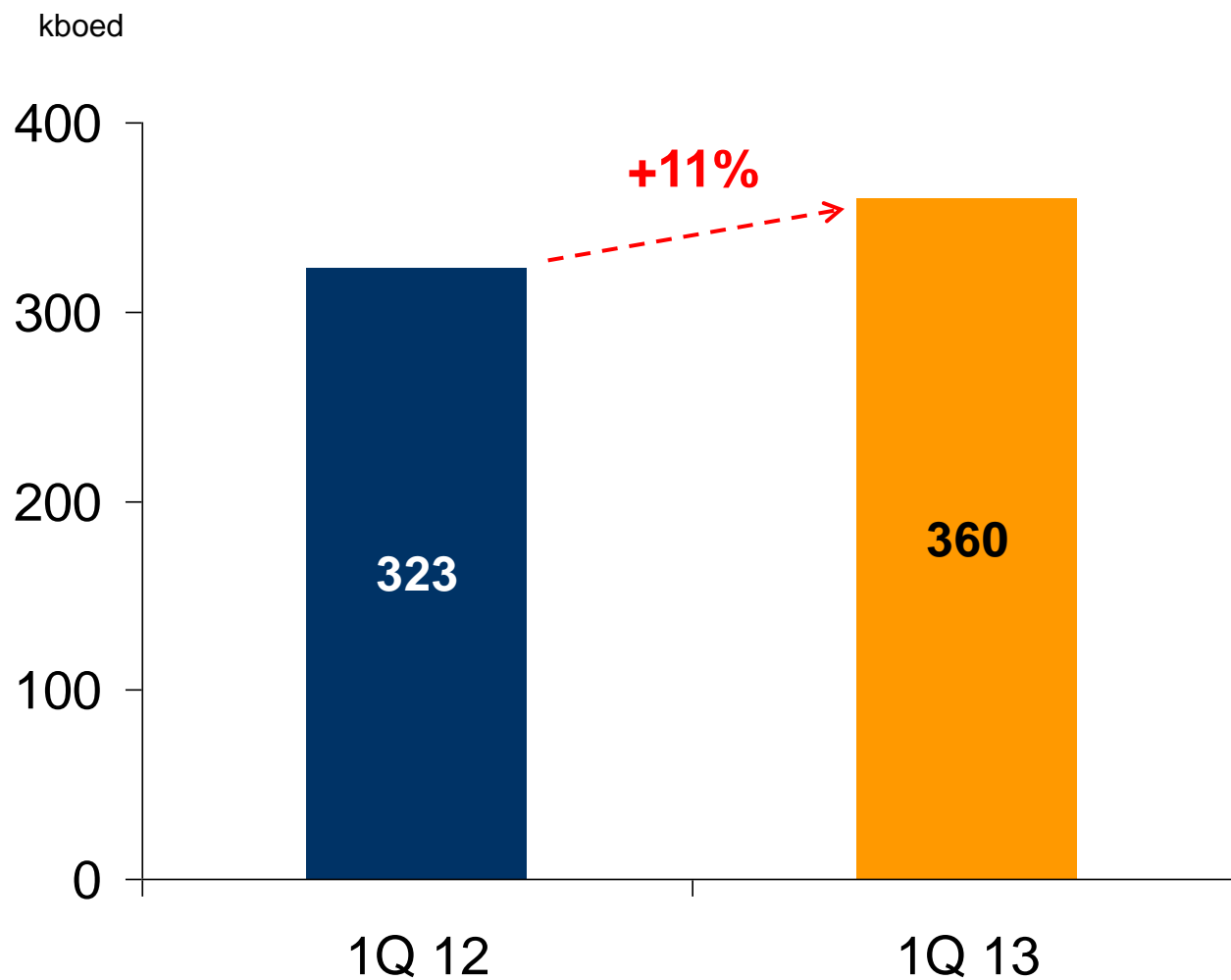
(\*) ex YPF and ex YPF Gas

# 1Q 2013 Upstream

## Adjusted Operating Income

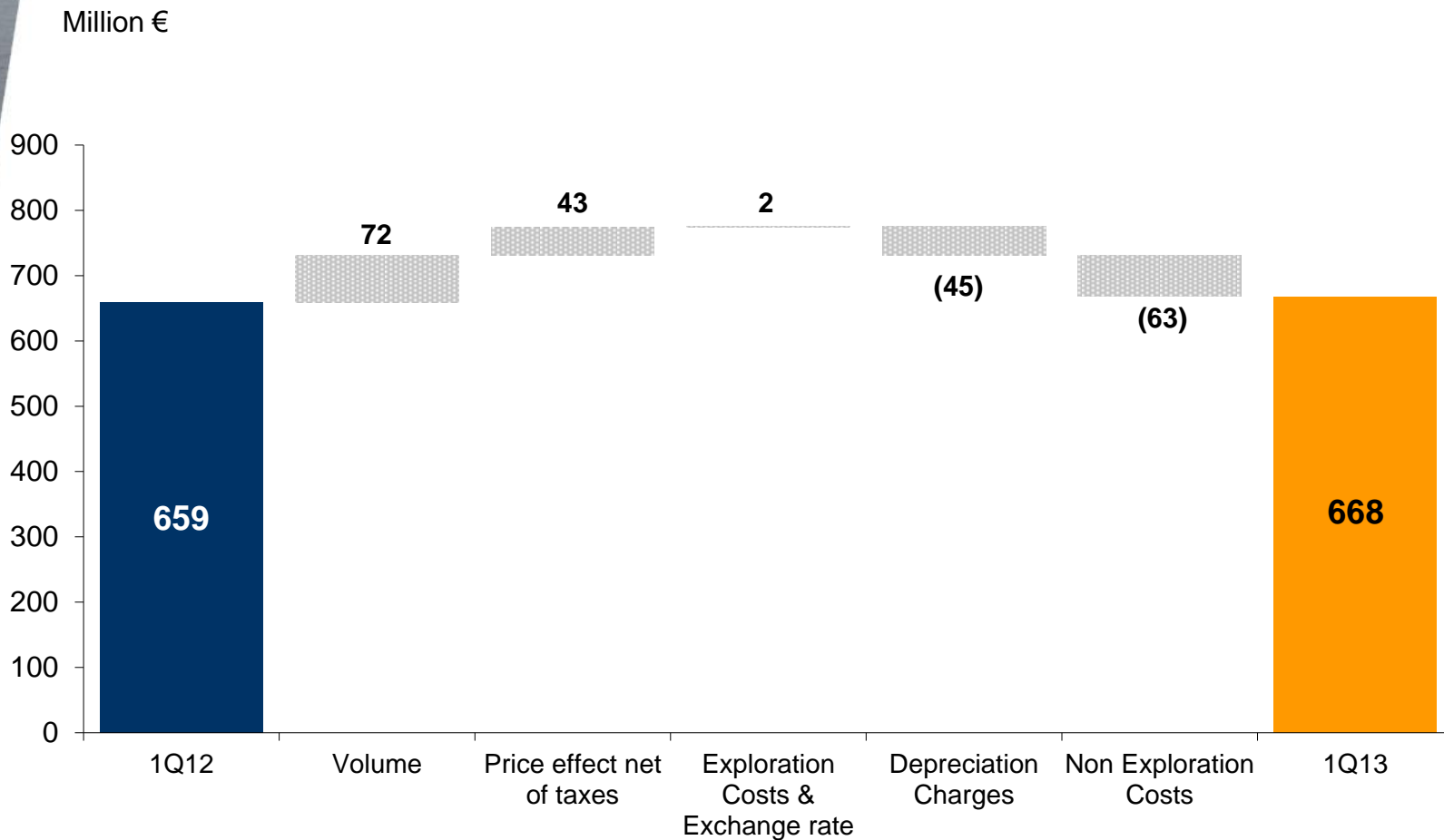


# 1Q 2013 Upstream Production



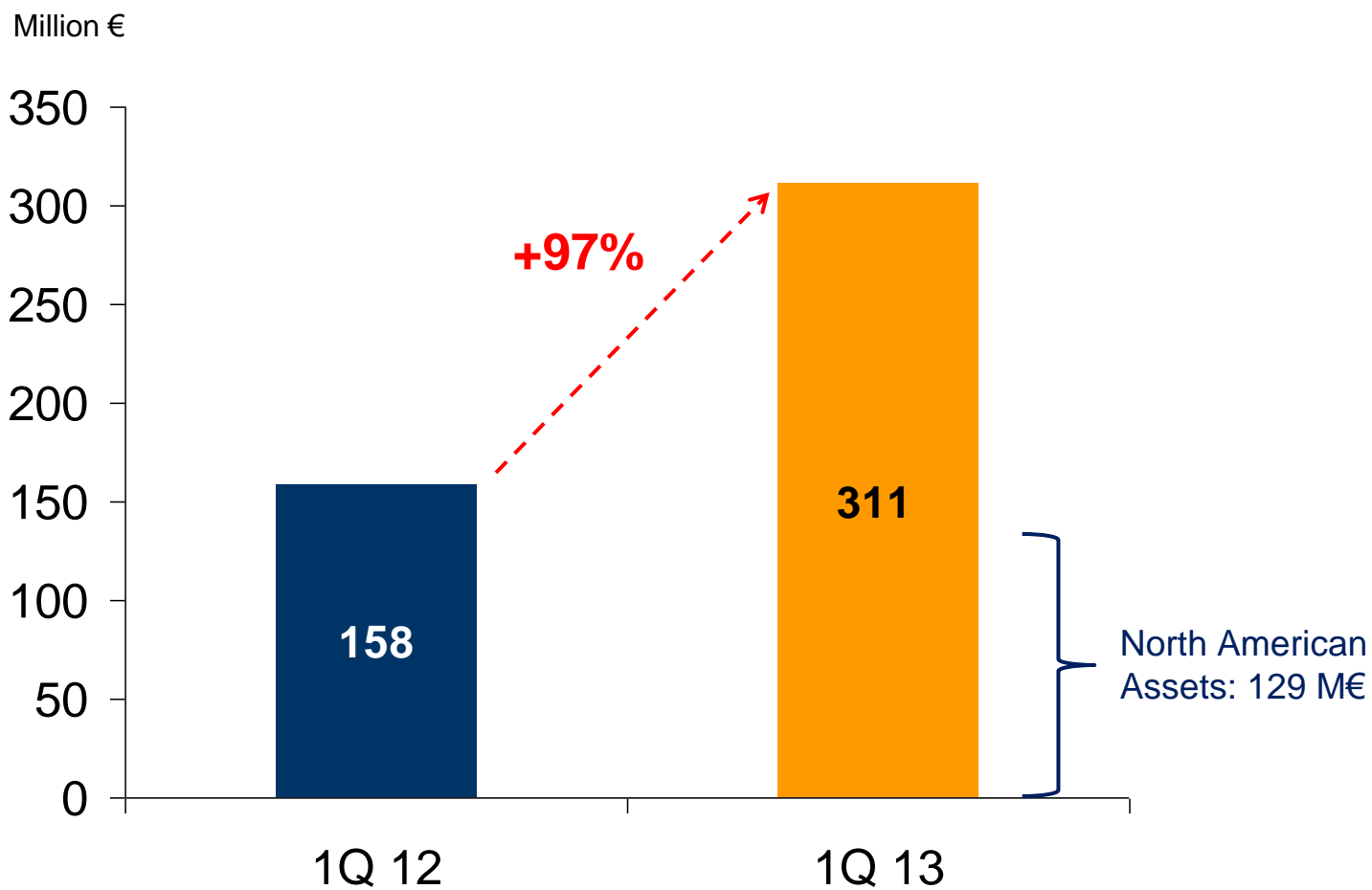
# 1Q 2013 Upstream

## Adjusted Operating Income



# 1Q 2013 LNG

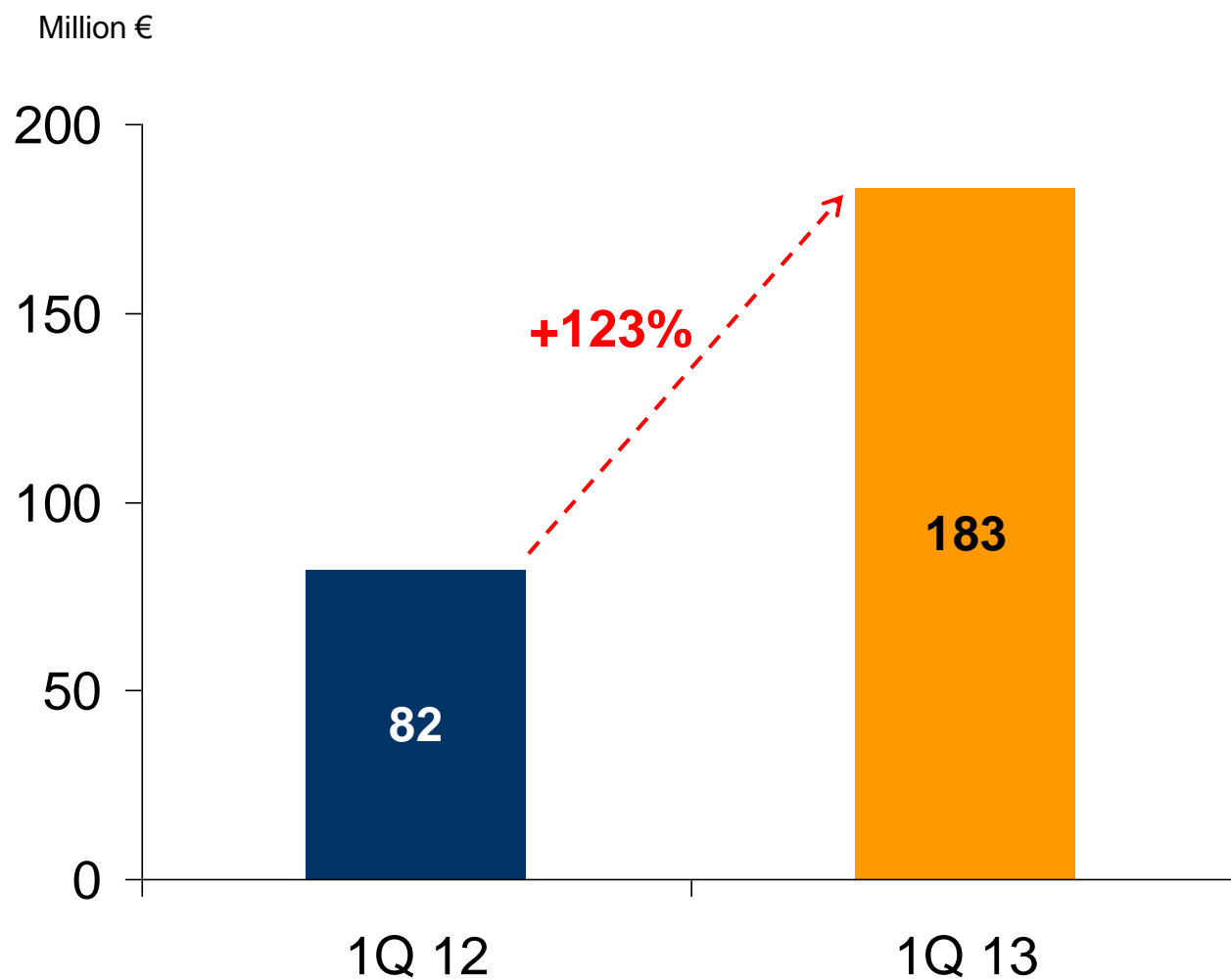
## Adjusted Operating Income



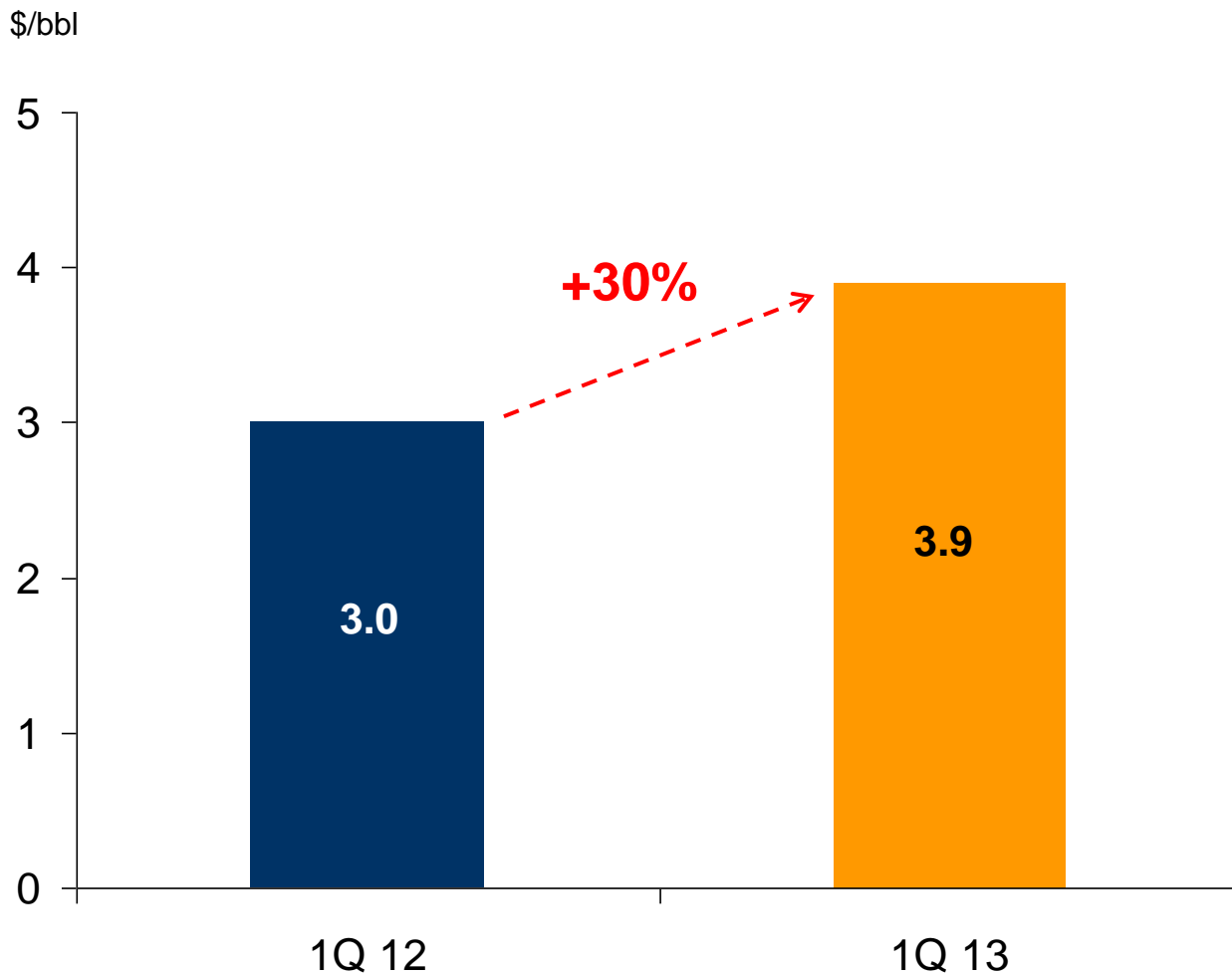


# 1Q 2013 Downstream

## CCS Adjusted Operating Income



# 1Q 2013 Downstream Refining Margin Indicator

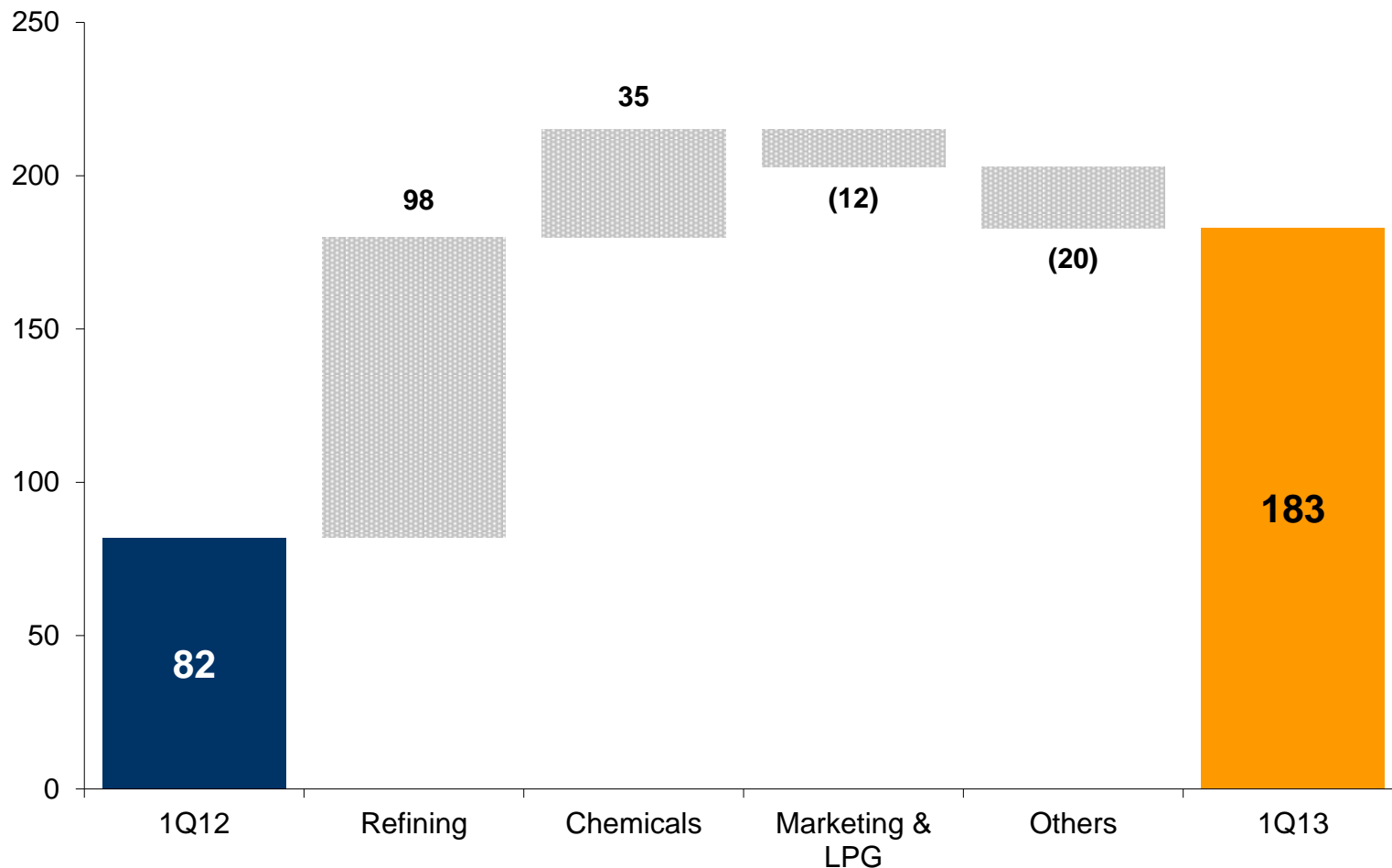


**Premium margin of the upgrades 1.8 \$/bbl in 1Q13**

# 1Q 2013 Downstream

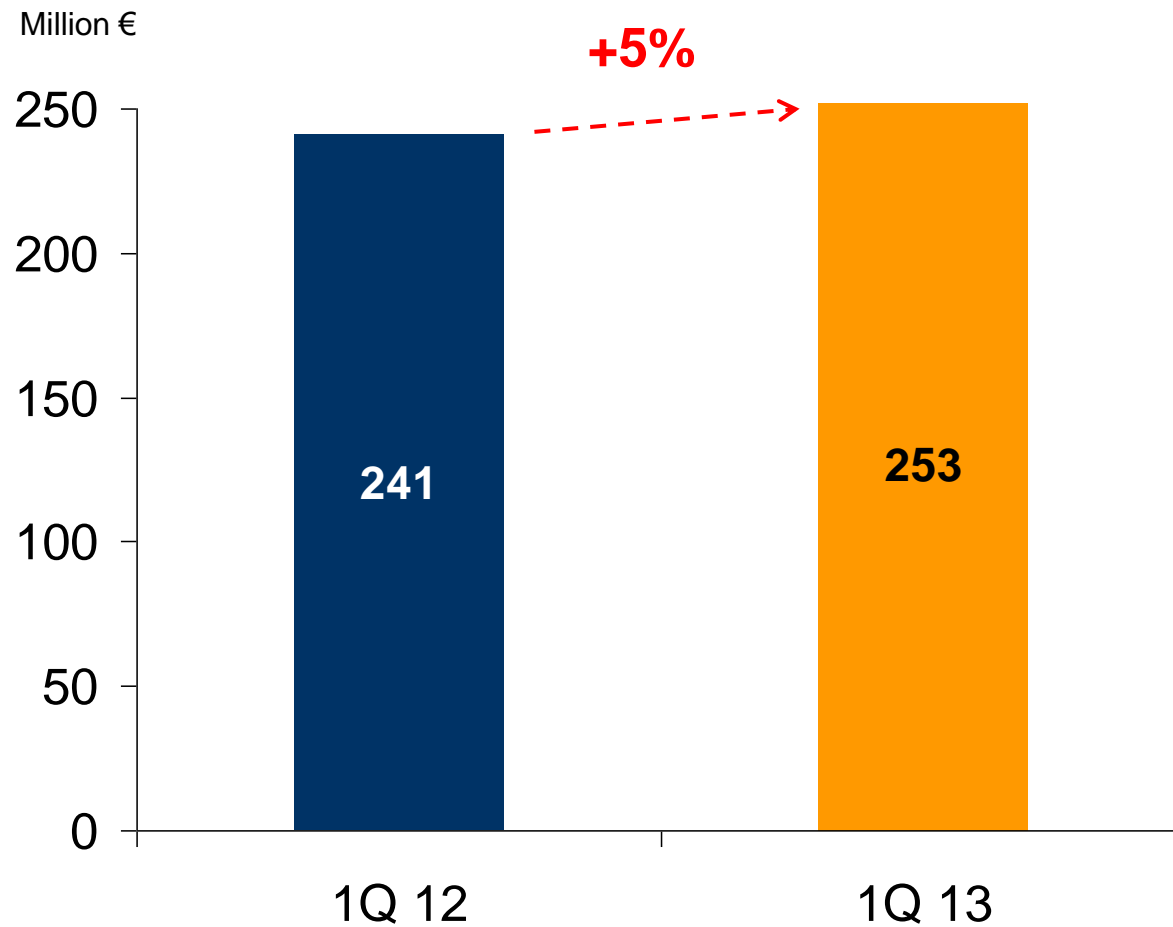
## CCS Adjusted Operating Income

Million €



# 1Q 2013 Gas Natural

## Adjusted Operating Income

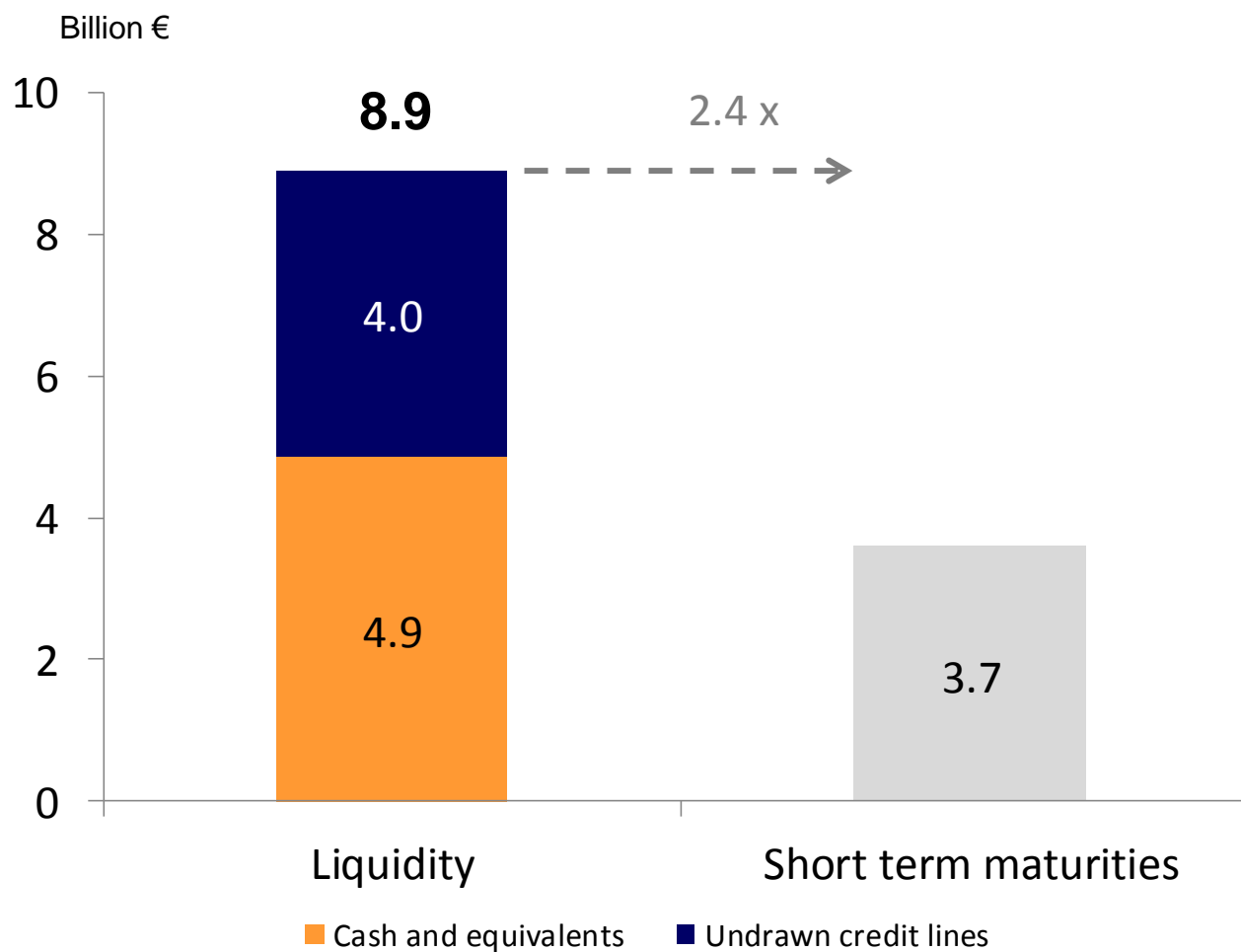


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# Financial Situation

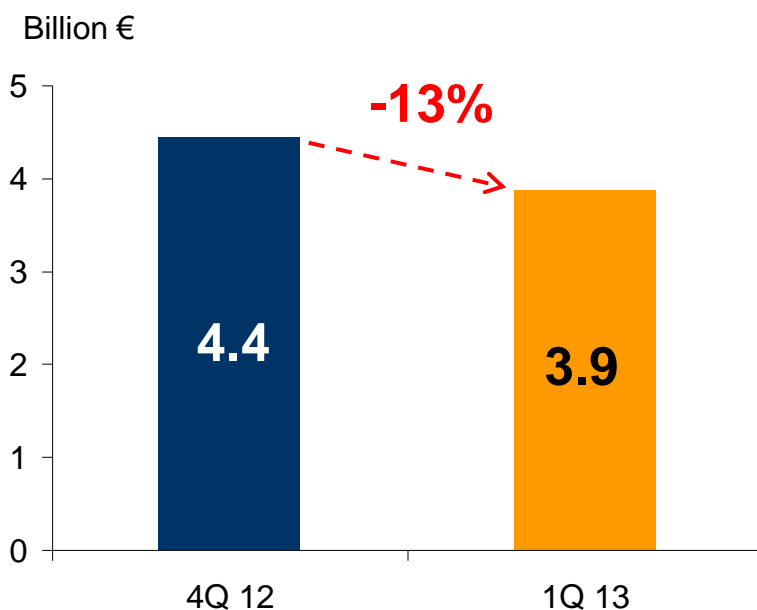
## Liquidity Position (Figures Ex Gas Natural)



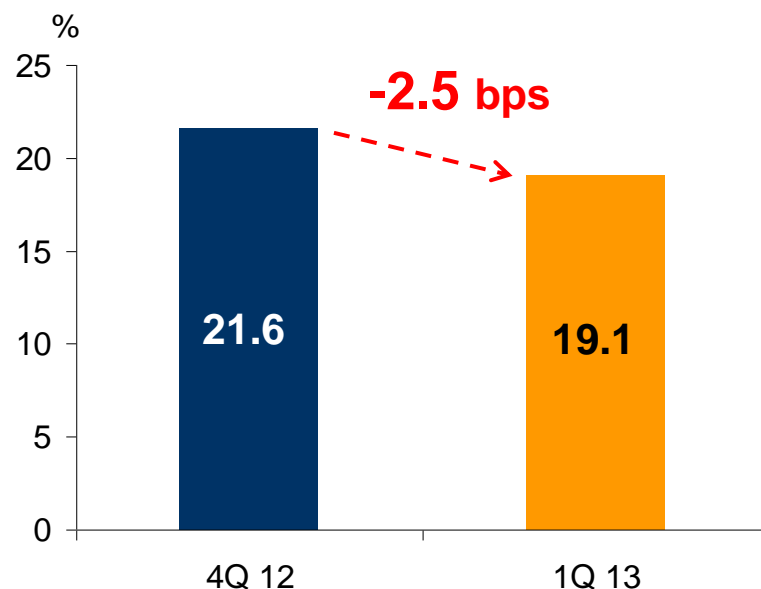
# Financial Situation

(Figures Ex Gas Natural)

## Net Debt



## Net Debt+Pref./Capital Employed



When the LNG sale is concluded Net Debt will decrease ~ 2.2 Bn €

# Q&A Session



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