

# WEBCAST – CONFERENCE CALL

## Third Quarter 2013 Results

November 7<sup>th</sup>, 2013

Miguel Martínez - CFO



# Disclaimer



ALL RIGHTS ARE RESERVED

@ REPSOL, S.A. 2013

*Repsol, S.A. is the exclusive owner of this document. No part of this document may be reproduced (including photocopying), stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol, S.A.*

*This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law [Law 24/1988, of July 28, as amended and restated] and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.*

*This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors and circumstances described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain, the Comisión Nacional de Valores in Argentina, the Securities and Exchange Commission in the United States and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.*

*Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.*

*The information contained in the document has not been verified or revised by the Auditors of Repsol.*

1. Quarterly Results
2. Operational Activity



# Quarterly Results

1

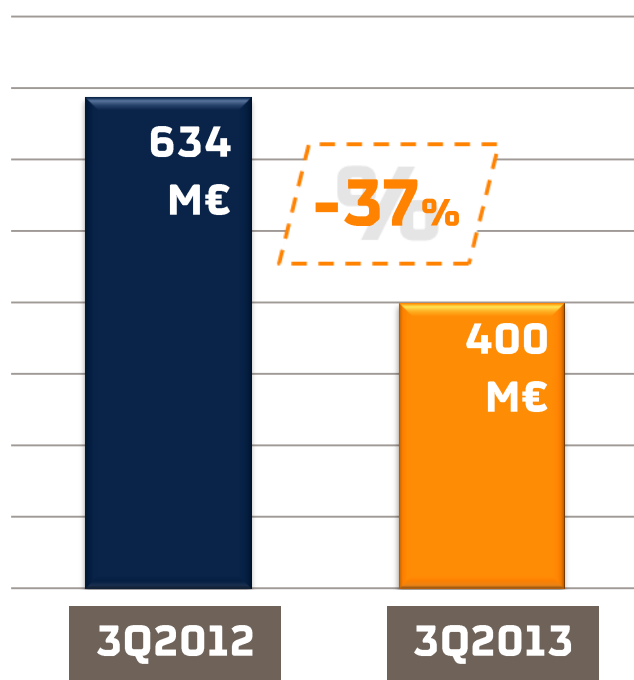
# 3Q 2013 Results Summary

(ex YPF and ex YPF Gas)

	3Q 2013	3Q 2012	% Variation
<b>CCS Adjusted Net Income</b>	387	496	-22 %
<b>CCS Adjusted Operating Income</b>	840	1,251	-33 %
	9M 2013	9M 2012	% Variation
<b>CCS Adjusted Net Income</b>	1,572	1,437	9 %
<b>CCS Adjusted Operating Income</b>	3,133	3,268	-4 %

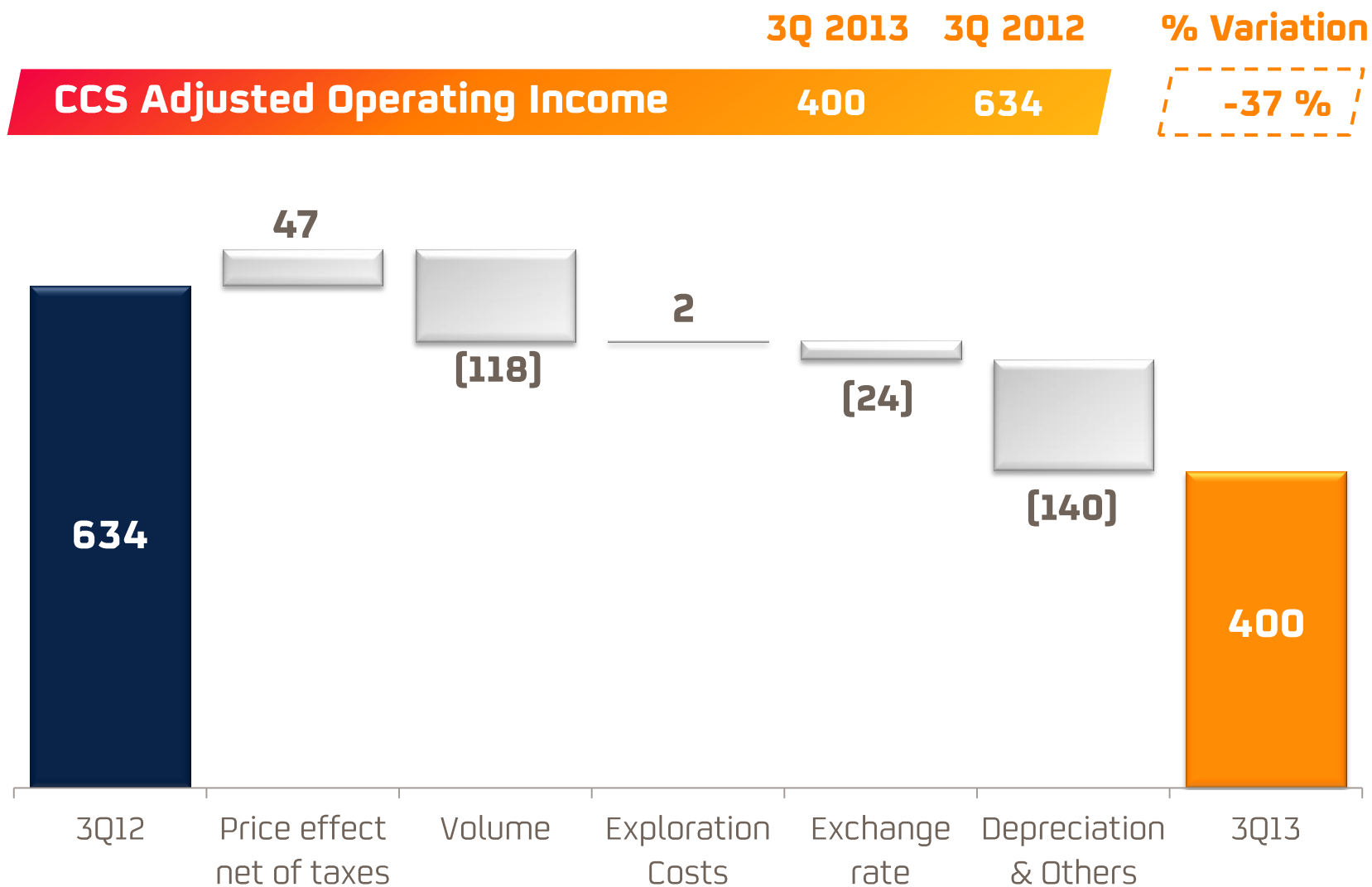
# 3Q 2013 Upstream

## Adjusted Operating Income



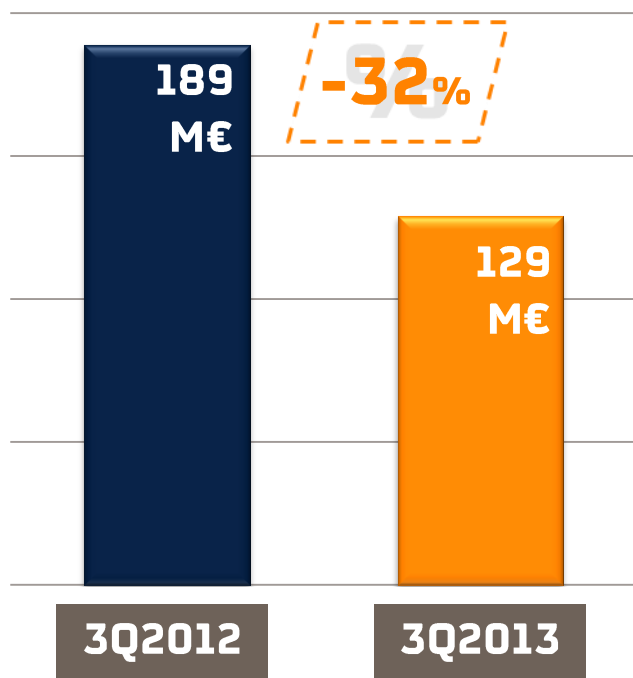
# 3Q 2013 Upstream

## Adjusted Operating Income



## 3Q 2013 LNG

### Adjusted Operating Income

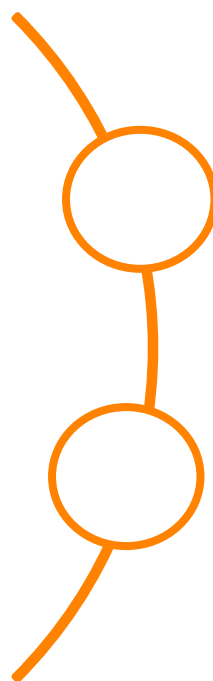
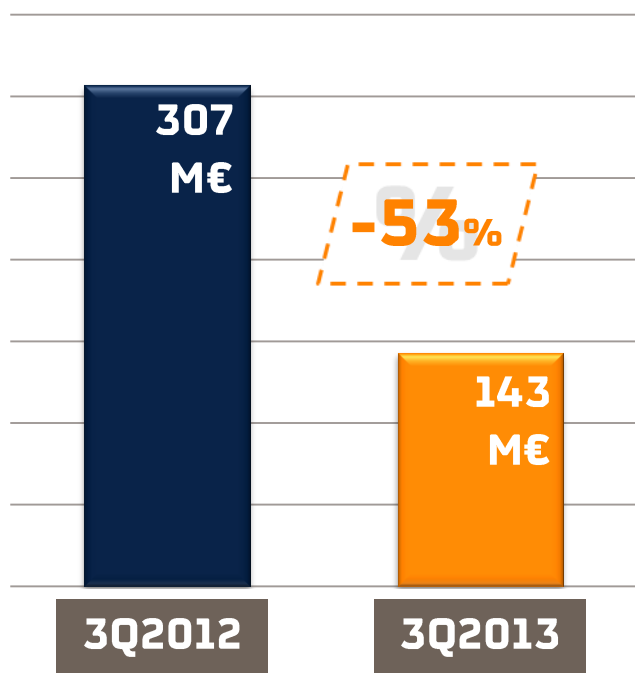


- More cargoes sold to Manzanillo
- Better results in North America



# 3Q 2013 Downstream

## CCS Adjusted Operating Income



Conversion units at full capacity

2.1 dollars per barrel of premium margin

# 3Q 2013 Downstream

## CCS Adjusted Operating Income

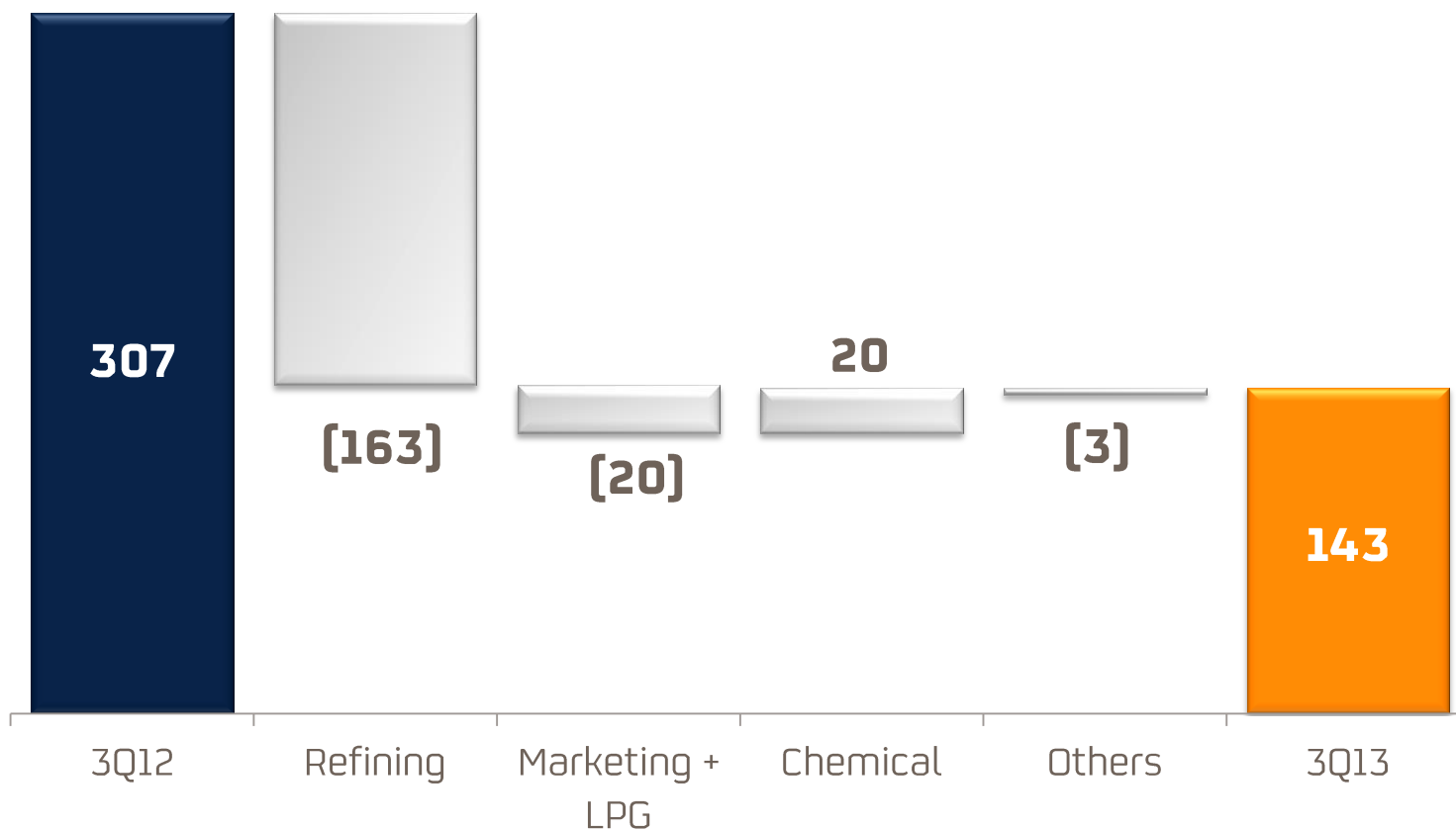
**3Q 2013    3Q 2012    % Variation**

**CCS Adjusted Operating Income**

**143**

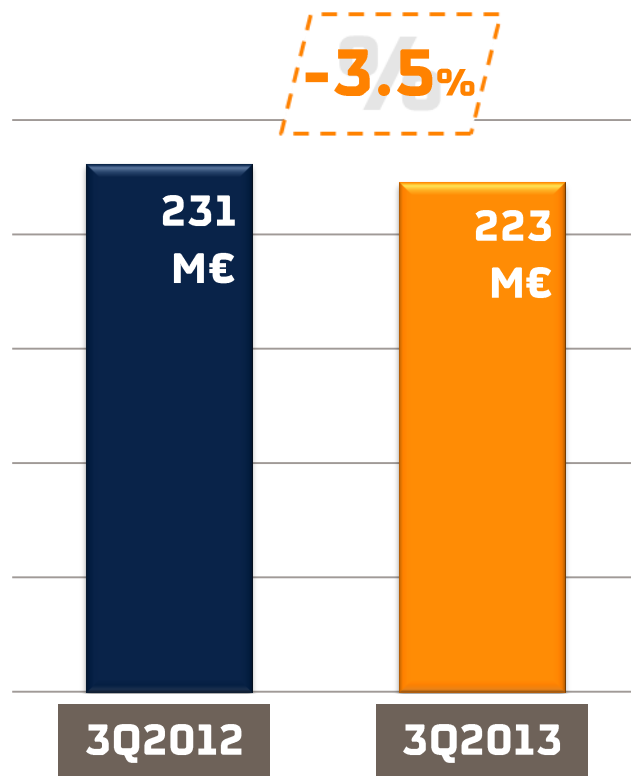
**307**

**-53 %**



# 3Q 2013 Gas Natural Fenosa

## Adjusted Operating Income





Operational Activity

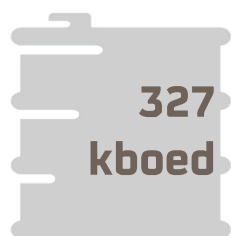
3

# Operational Activity

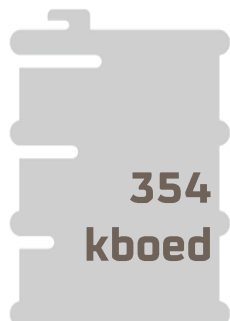
## Upstream

With Libya at normal levels, 10 % increase in production

+8%

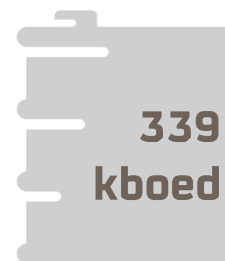


9M2012



9M2013

+1%



3Q2012



3Q2013

# Operational Activity Highlights



**Peru**

Closing the commercial  
contracts

# Operational Activity Highlights



## **Bolivia**

- 2nd phase of Margarita-Huacaya came on stream
- CAPEX on budget one month ahead of schedule
- Will add 5,000 barrels of oil equivalent per day

# Operational Activity Highlights



## **Brazil [Sapinhoá]**

- 1st well 30kboed
- Second well in February
- 2nd FPSO on time [2H 2014]

## **Brazil [Carioca]**

- Proven prospectivity south-west flank

## **Brazil [Campos 33]**

- Ocean Mylos rig arrived to the block
- Start with one appraisal in Seat



# Operational Activity Highlights



## **T&T**

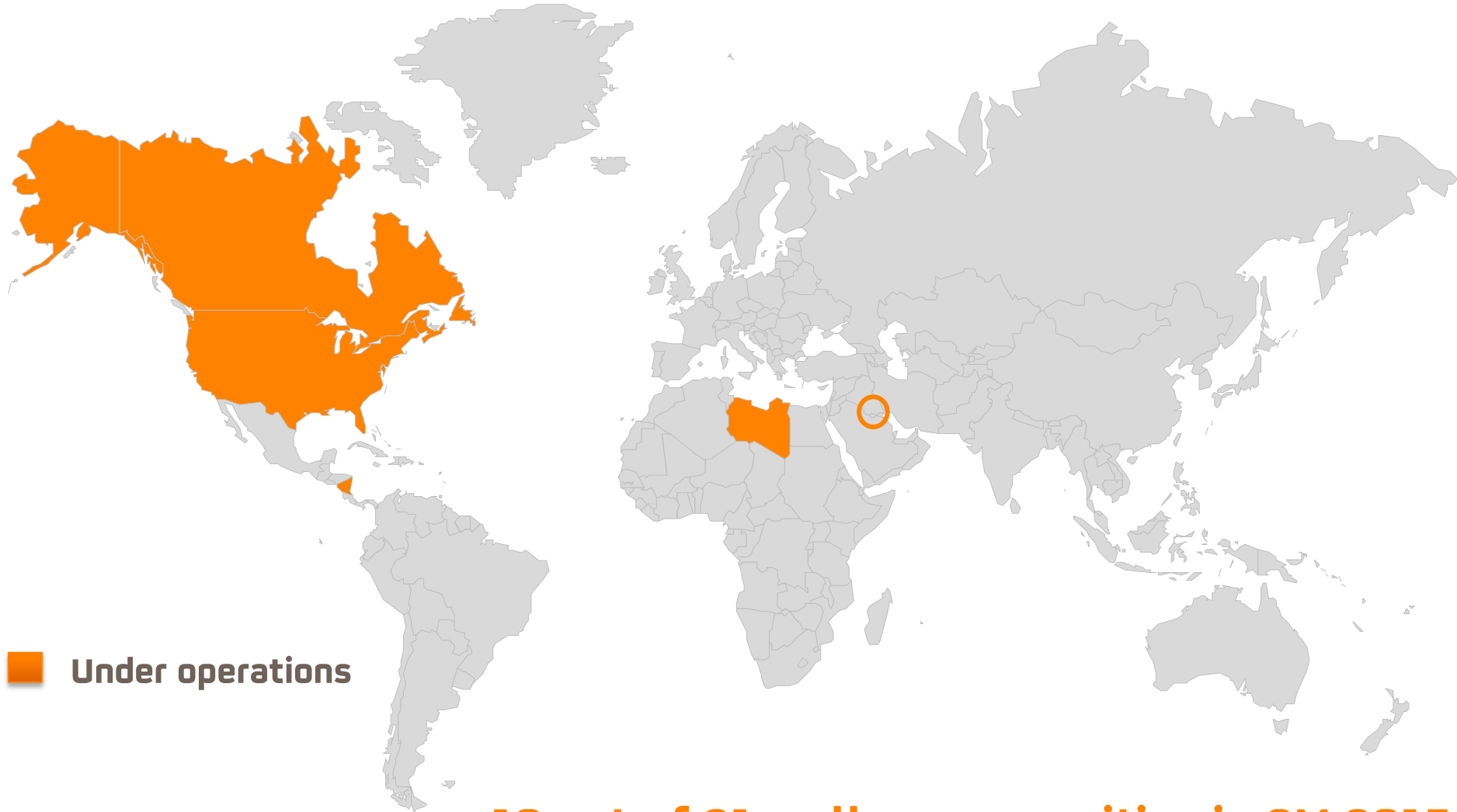
- Proposal of fiscal improvements starting 2014
- In-fill and exploratory wells next month



**REPSOL**

# Operational Activity

## 2013 Exploratory Activity



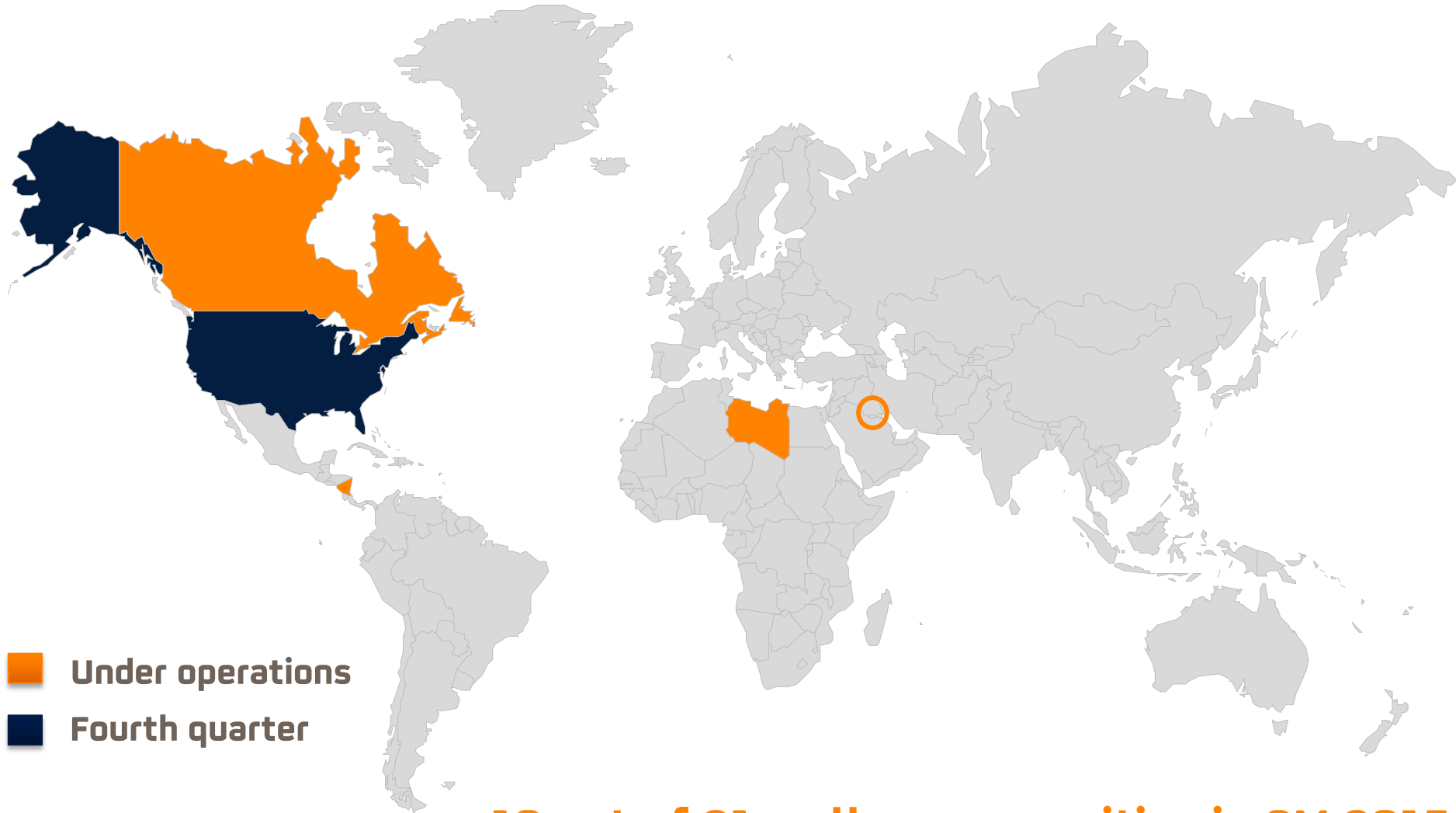
**10 out of 21 wells were positive in 9M 2013**





**REPSOL**

# Operational Activity

## 2013 Exploratory Activity



-  Under operations
-  Fourth quarter

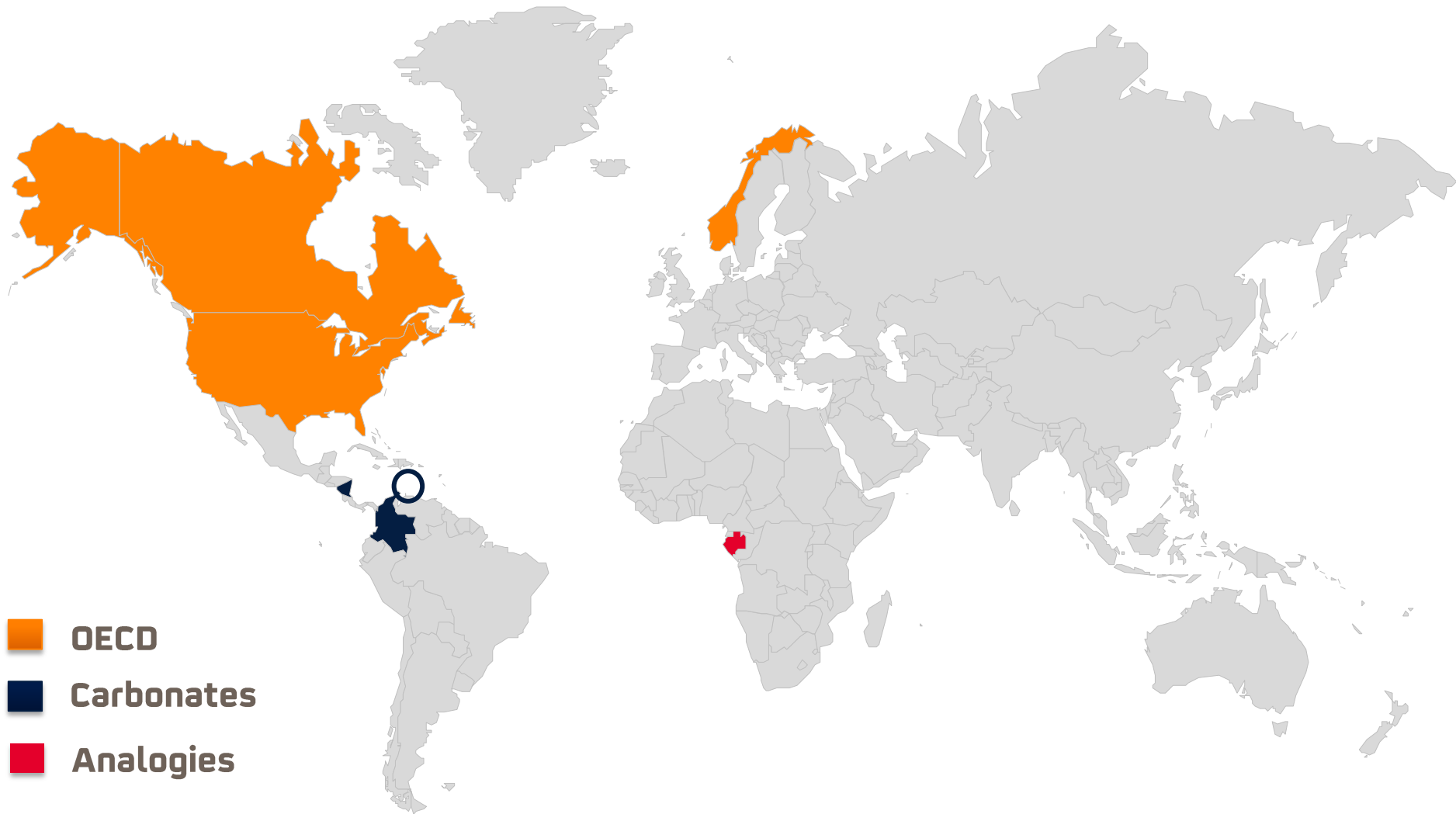
**10 out of 21 wells were positive in 9M 2013**



**REPSOL**

# Operational Activity

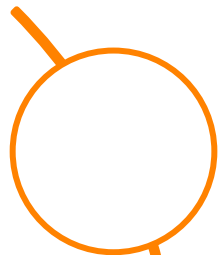
## 2013 Exploratory Acreage Additions



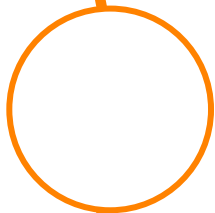
# Conclusions



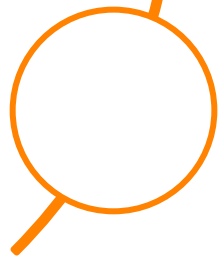
**Resilient accumulated results despite the following effects:**



Disruptions in Libya



Weak international refining margins



Dollar depreciation

# Q&A Session

Third Quarter 2013 Results



# WEBCAST – CONFERENCE CALL

## Third Quarter 2013 Results

November 7<sup>th</sup>, 2013

Miguel Martínez - CFO

