

Third Quarter 2011 Results

WEBCAST – CONFERENCE CALL

November 10th, 2011

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CFO



November 2011

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Agenda

Q3 2011 Results

Status of Upstream activity

Update on unconventional oil in YPF

Startup of Cartagena and Bilbao

Agenda

Q3 2011 Results

Status of Upstream activity

Update on unconventional oil in YPF

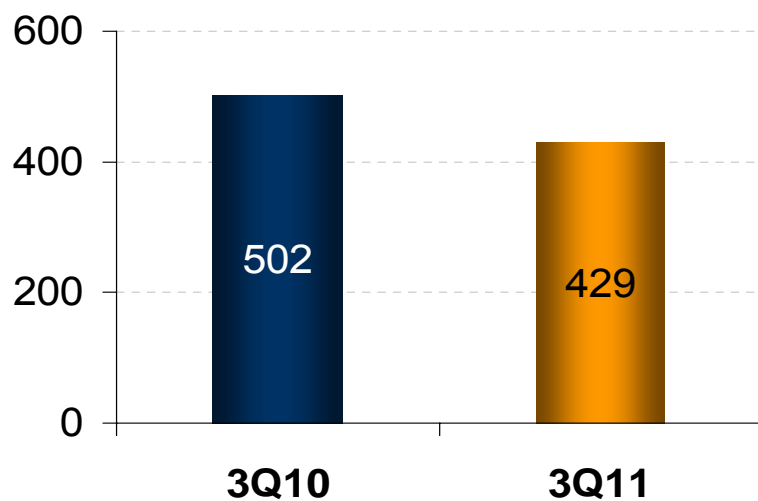
Startup of Cartagena and Bilbao

Q3 2011 Results

Overview

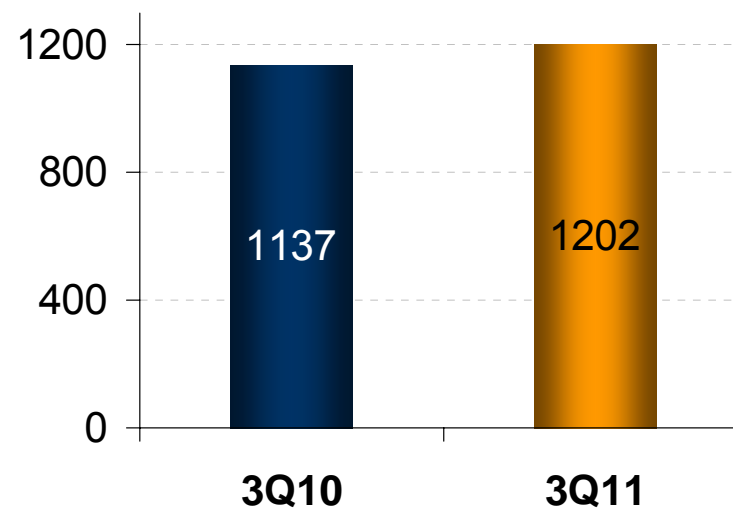
CCS Adjusted Net Income

Million €



CCS Adjusted Operating Income

Million €

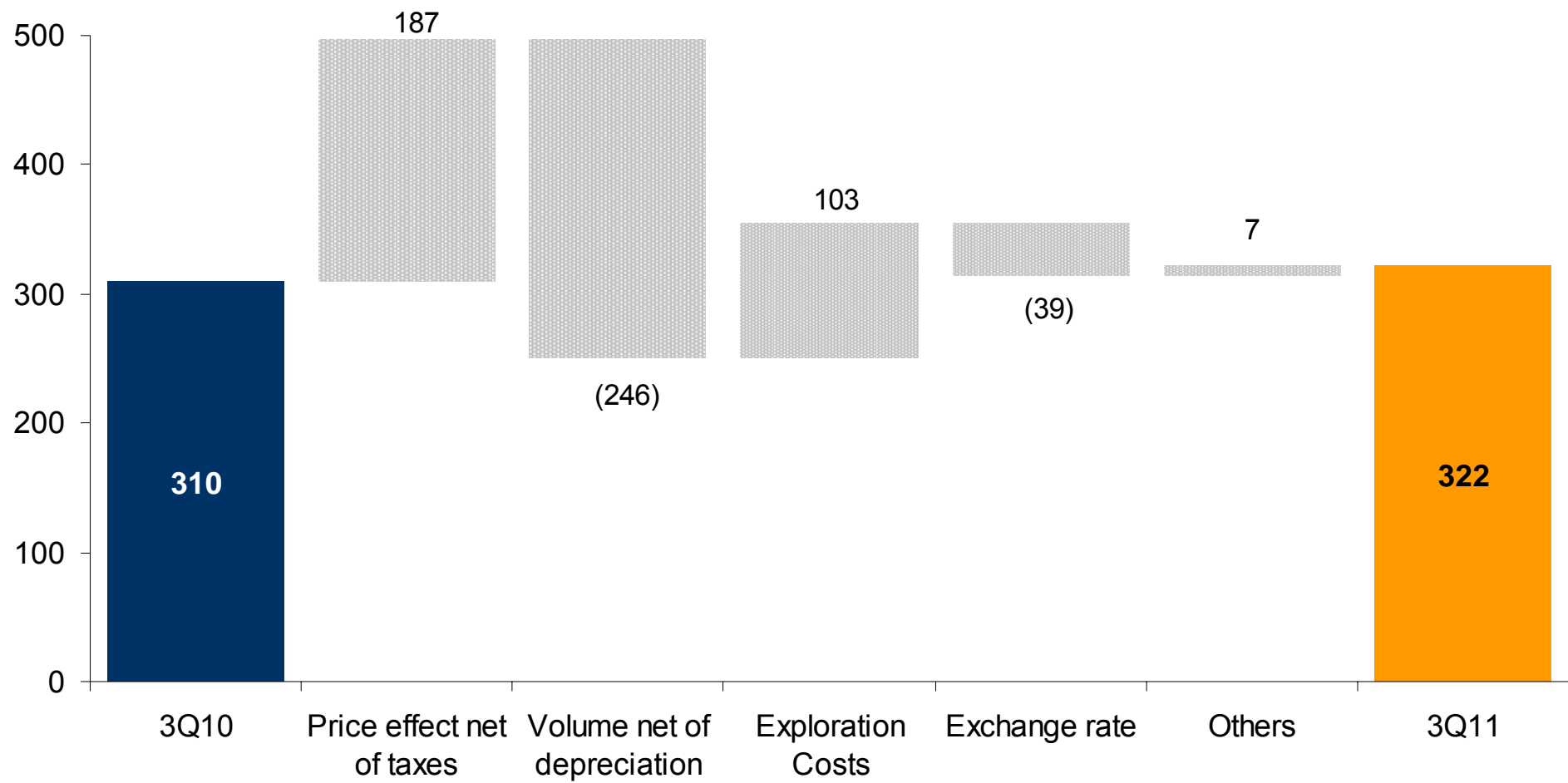


- Excellent performance in YPF
- Better results in LNG
- Increased results in Upstream

Q3 2011 Results

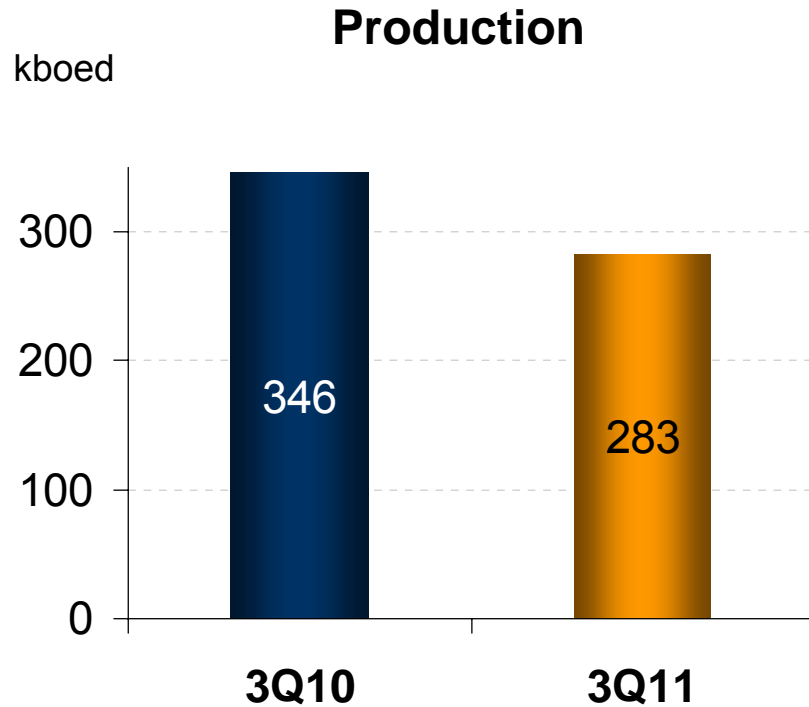
Upstream Adjusted Operating Income

Million €



Q3 2011 Results

Production



Main Factors:

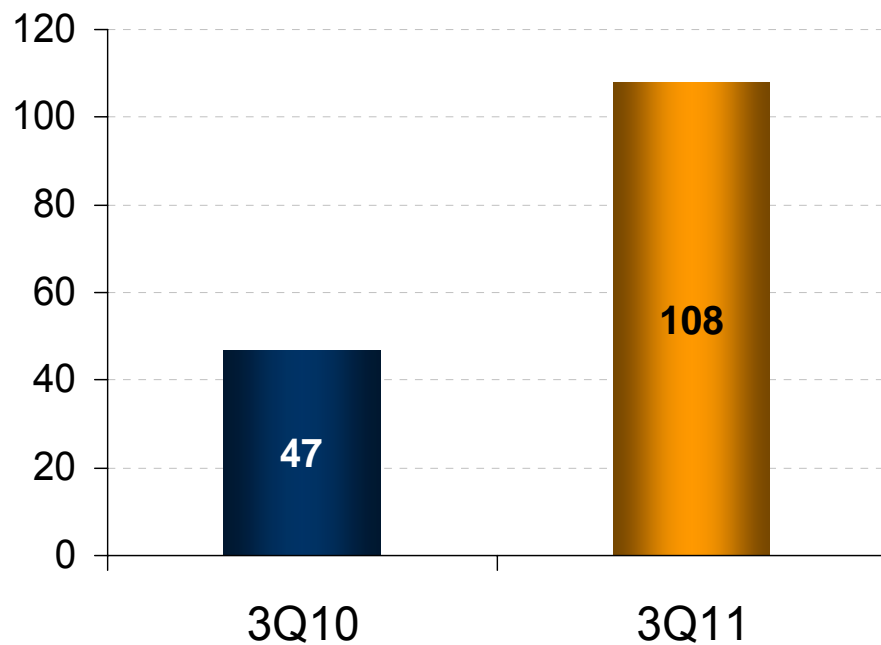
- Unrest in Libya
- Maintenance & refurbishing works in T&T

- ✓ Shenzi production is back to 2010 levels
- ✓ Peru production increased due to LNG project
- ✓ Libya already producing

Q3 2011 Results

LNG Adjusted Operating Income

Million €

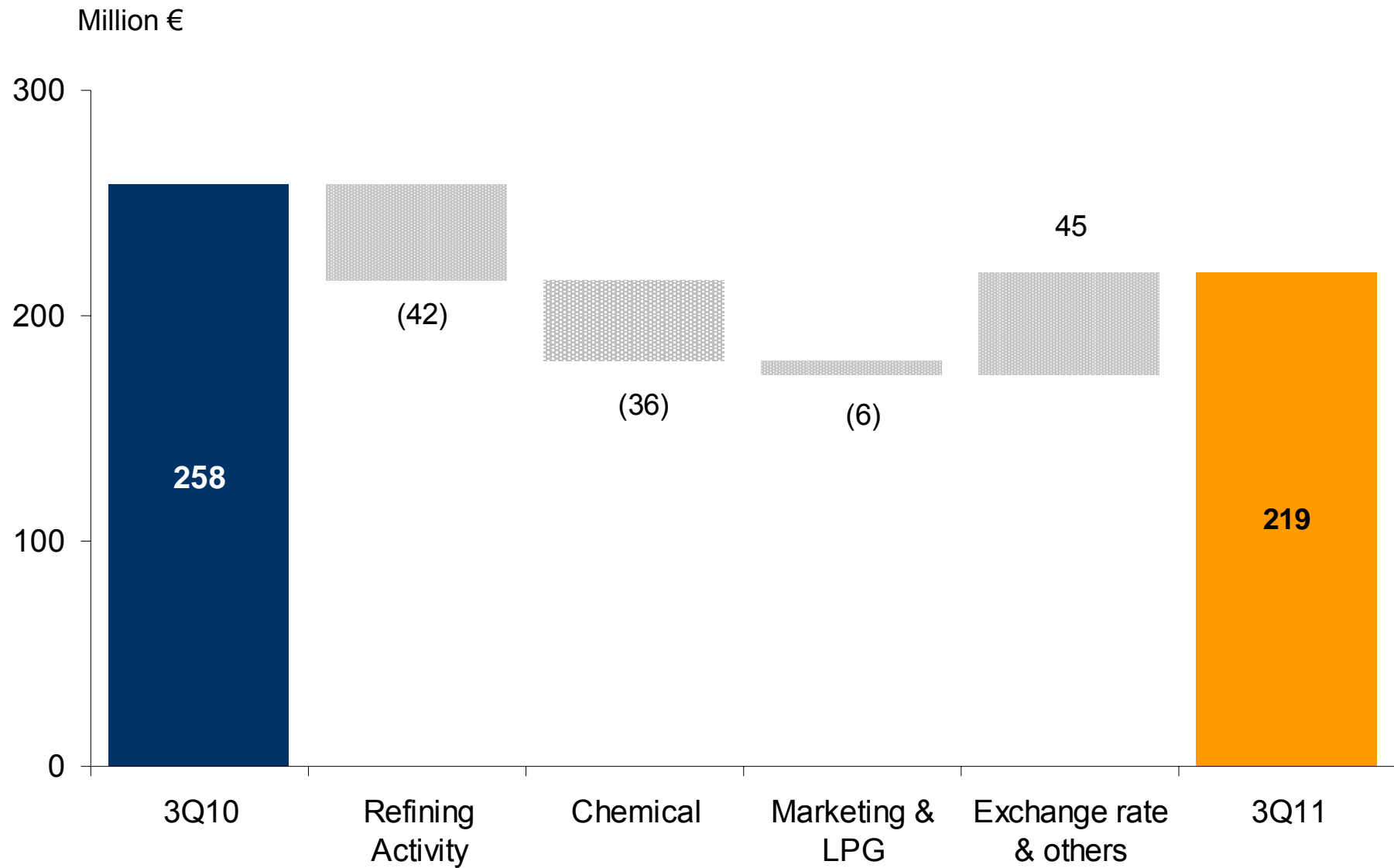


Main Factors:

- Higher Peru LNG volumes
- Stronger LNG marketing margins

Q3 2011 Results

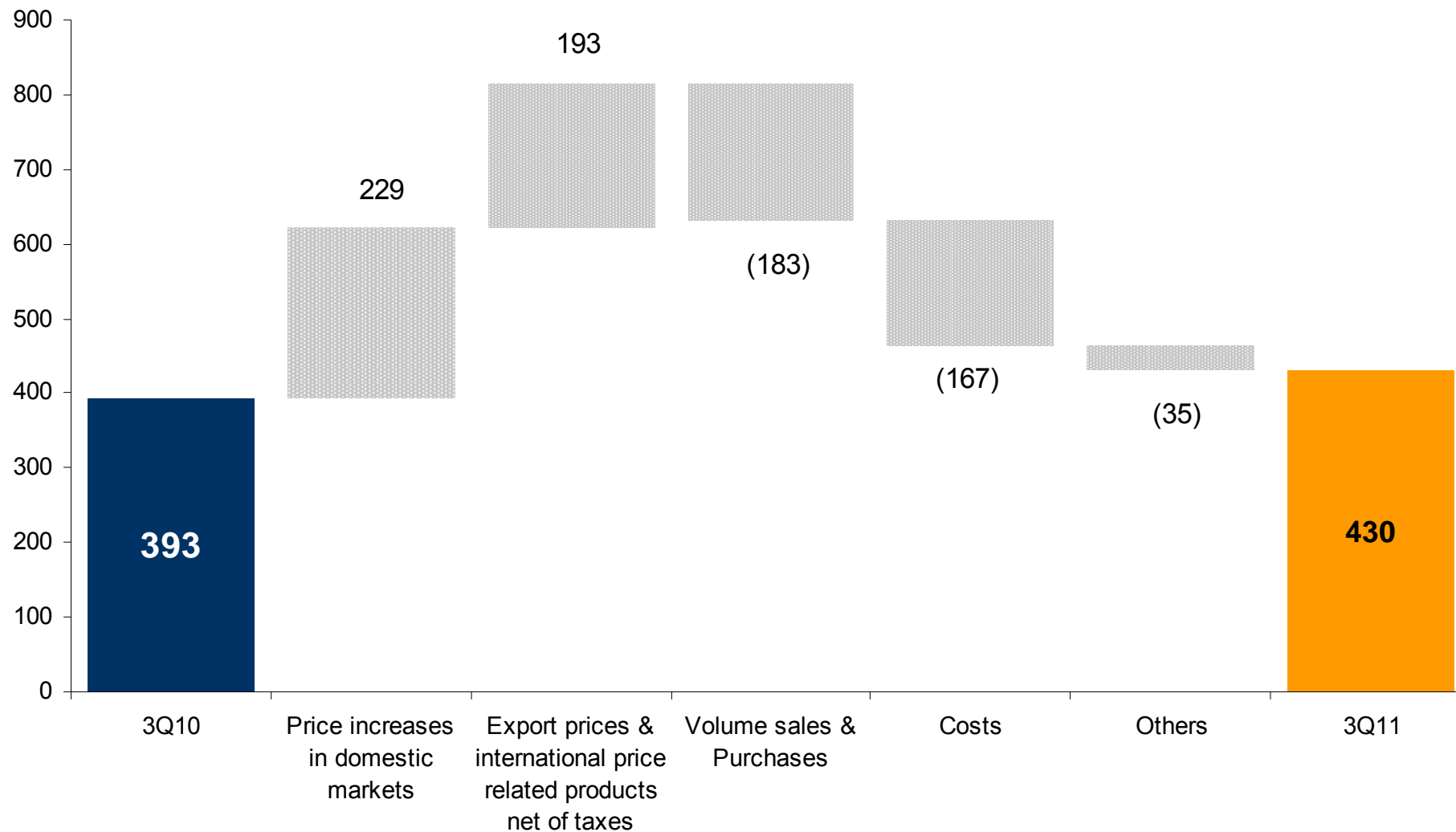
Downstream CCS Adjusted Operating Income



Q3 2011 Results

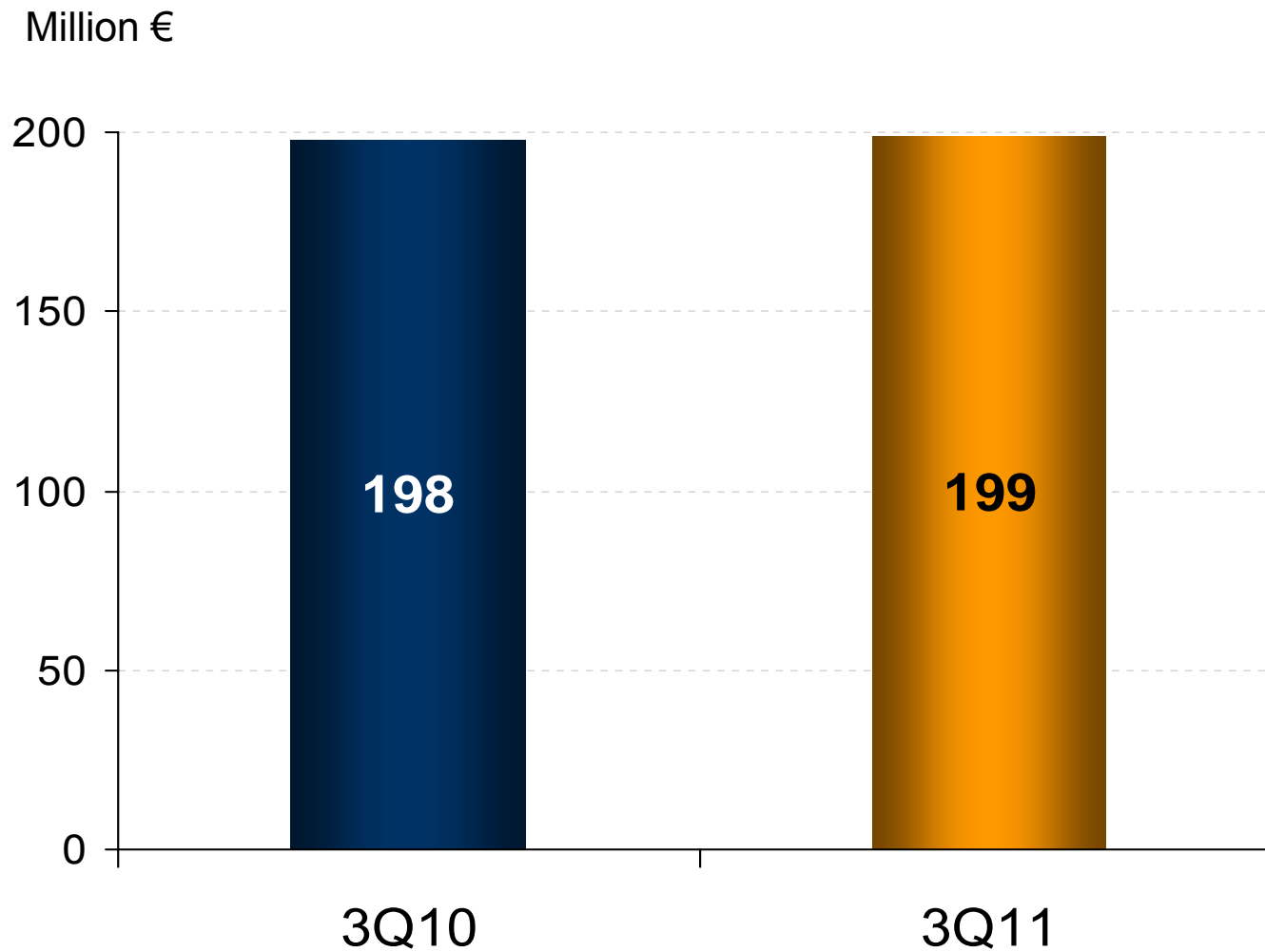
YPF Adjusted Operating Income

Million €



Q3 2011 Results

Gas Natural Fenosa Adjusted Operating Income



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Q3 2011 Results

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Startup of Cartagena and Bilbao

Exploratory program

Up to date activity



POSITIVE RESULTS

- **Exploratory wells (Brazil):**
 - Gavea
 - Tingua
 - Malombe
- **Appraisal wells:**
 - Peru (Kinteroni 2, 3)
 - Venezuela (Perla 4X, 5X)
 - Carioca NE
 - GoM (Buckskin 2)
 - Brazil (Guara Sul)

CURRENT ACTIVITY

- **Exploratory wells:**
 - 3 in Brazil (Abaré, Pao de Azucar, Itaborai)
 - 1 in Bolivia (Sararenda)
- **Appraisal wells:**
 - Brazil (Guara RDA)

Exploratory program

Rest of the year activity

COUNTRY	WELL
BRAZIL	SAGITARIO (BM-S-50) CARIOCA SELA (BM-S-9)
SIERRALEONE	JUPITER
GUYANA	JAGUAR
PERU	SAGARI
NORWAY	ULVETANNA

(*) the six wells will be finished in 2012

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Q3 2011 Results

Status of Upstream activity

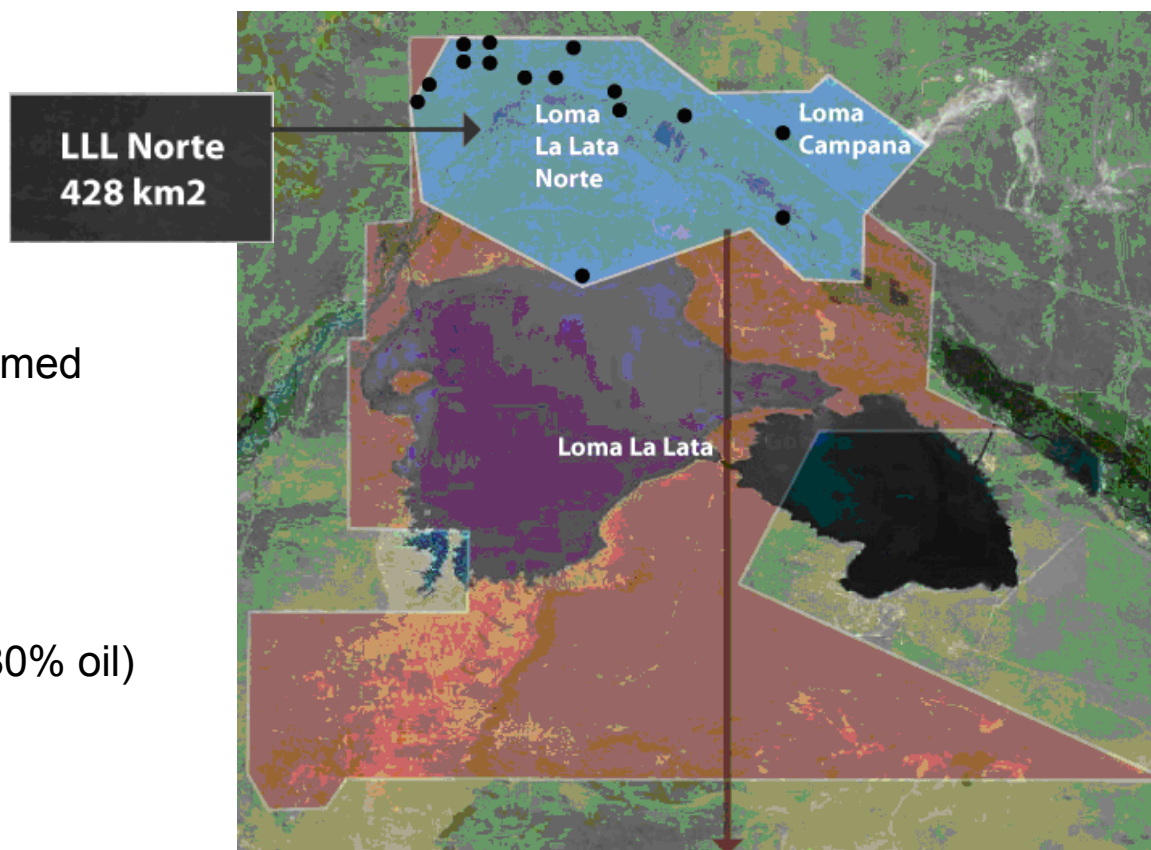
Update on unconventional oil in YPF

Startup of Cartagena and Bilbao

YPF Unconventional Program

Progress on shale oil (II)

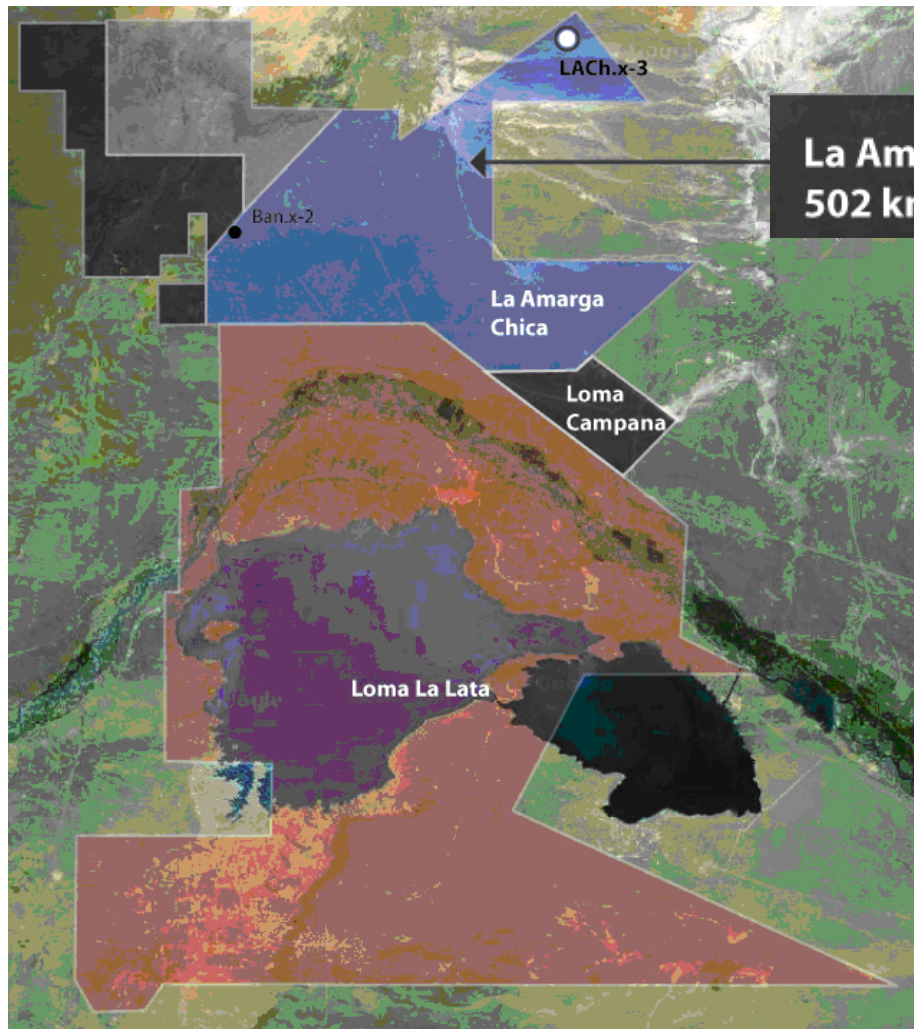
- 428 Km2 area where pilot was performed
- 15 positive wells in production
- Initial productions: 200 / 600 BPD
- 43 M Bbl/km2 of OOIP (estimated)
- Recoverable resources: 927 Mboe (80% oil)



Loma La Lata Norte + Loma Campana	Surface (km2)	Crude (Mbbbls)	Gas (BCFs)	BOE (Mboe)
	428	741	1040	927

YPF Unconventional Program

Progress on shale oil (III)



**La Amarga Chica
502 km²**

- Second area of 502 Km² area (306 Km² net) where additional activity is being conducted.
- Two discoveries: Bajada de Añelo, La Amarga Chica.
- Positive preliminary data.

YPF Unconventional Program

Progress on shale oil (I)

Activity & Results

Area 1
430 km²

- 15 wells drilled and producing
- Further development in 2012
- 927 Mboe estimated recoverable resources

Area 2
502 km²

- 2 wells drilled with good results
- Further appraisal activity in 2012

Future Areas

- Activity on remaining 11,000 km²

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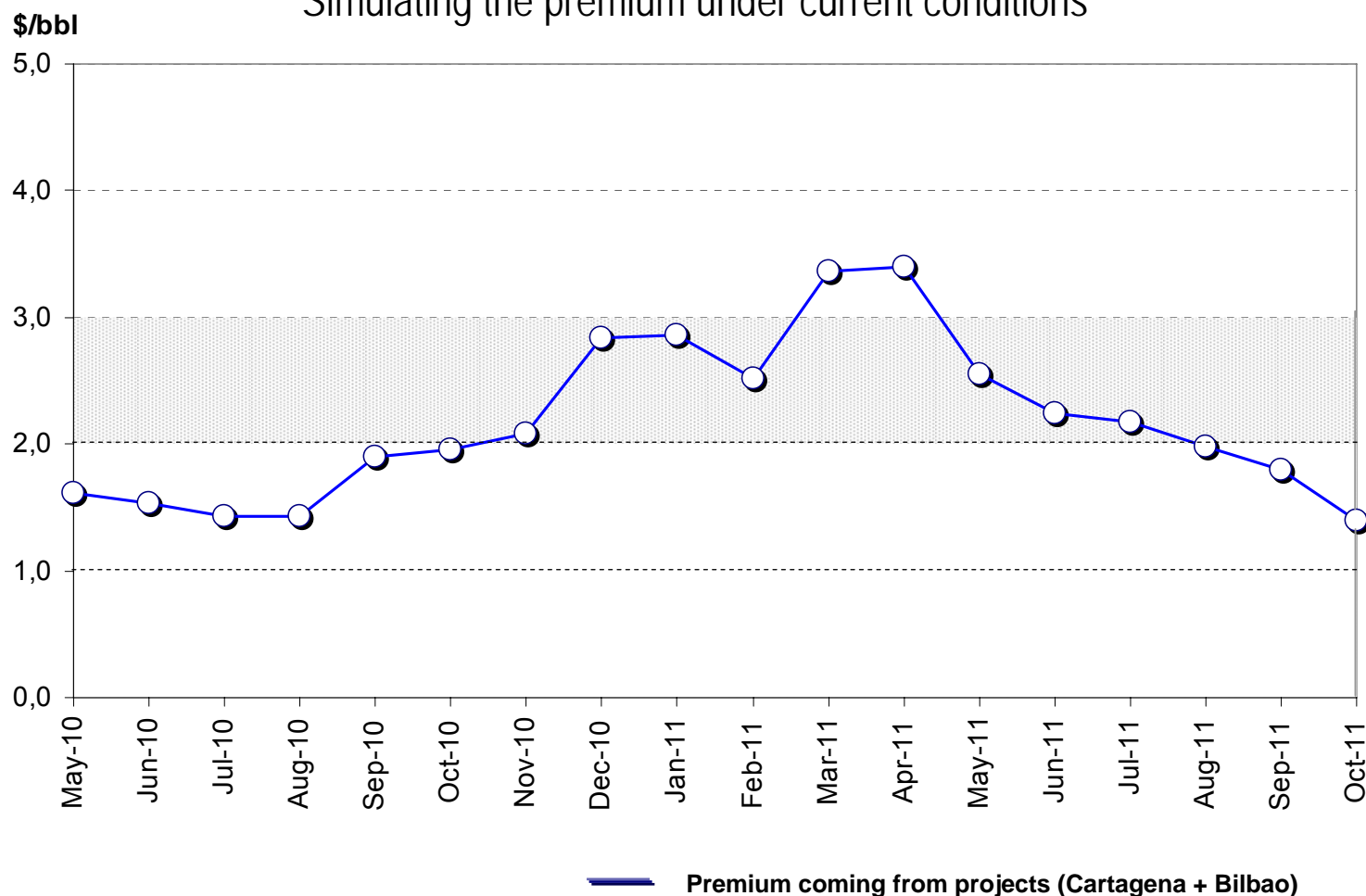
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Startup of Cartagena and Bilbao



Simulating the premium under current conditions



The premium on refining margins would consistently be above 2\$/bbl
 Increase in CCS Operating Free Cash Flow before taxes ~ 1,1 Bn€ / Year (*)

(*) Based on a +2\$/bbl premium, and taking into account the difference in investments between both years.

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