## WEBCAST - CONFERENCE CALL Third Quarter 2013 Results November 7th, 2013

## REPSOL

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## Third Quarter 2013 Results

AGENDA

1. Quarterly Results
2. Operational Activity


## Quarterly Results

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## 3Q 2013 Results Summary [ex YPF and ex YPF Gas]

|  | 3Q 2013 | 3Q 2012 | \% Variation |
| :---: | :---: | :---: | :---: |
| CCS Adjusted Net Income | 387 | 496 | -22 \% |
| CCS Adjusted Operating Income | 840 | 1,251 | -33\%', |
|  | 9M 2013 | 9M 2012 | \% Variation |
| CCS Adjusted Net Income | 1,572 | 1,437 | 9\% ! |
| CCS Adjusted Operating Income | 3,133 | 3,268 | -4 \% |



| CCS Adjusted Operating Income | 400634 | -37\% |
| :---: | :---: | :---: |




More cargoes sold to Manzanillo

Better results in North America


Conversion units at full capacity
2.1 dollars per barrel of premium margin
3Q 2013 3Q 2012 \% Variation



## 3Q 2013 Gas Natural Fenosa Adjusted Operating Income




## Operational Activity

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## Operational Activity Upstream

With Libya at normal levels, 10 \% increase in production


## Operational Activity Highlights



## Operational Activity Highlights



## Operational Activity Highlights


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Brazil [Campos 33]

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


## Operational Activity Highlights




10 out of 21 wells were positive in 9M 2013


10 out of 21 wells were positive in 9M 2013

## Conclusions

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Resilient accumulated results despite the following effects:


## Q\&A Session

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