Fourth Quarter & Full Year 2011 Results

WEBCAST – CONFERENCE CALL February 29th, 2012

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Agenda



1. Principal Events

- 4Q 2011 and Annual Results
- 2. Strategy delivery
- 3.2012 Outlook

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Principal Events



Refining: Tough environment in Europe

- Light-heavy crude differentials
- Gasoline margins
- Middle distillates margins 1
- Energy cost †

Upstream: Disruption of operations

- Conflict of Libya
- Maintenance on Trinidad & Tobago

Argentina

- Strikes
- Inflation
- Removal of Petroleo Plus Program

Despite adverse conditions, progress is being made to set solid ground for medium and long term plans

Agenda



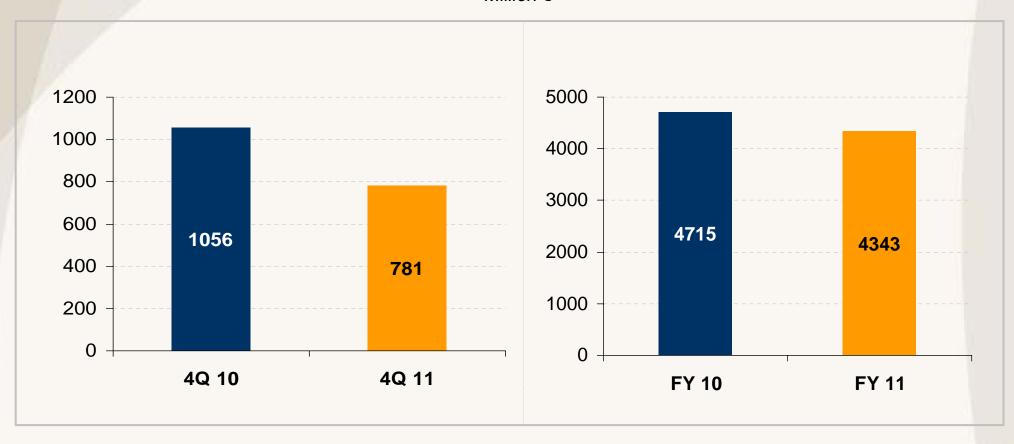
- 1. Principal Events
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Results

CCS Adjusted Operating Income



Million €

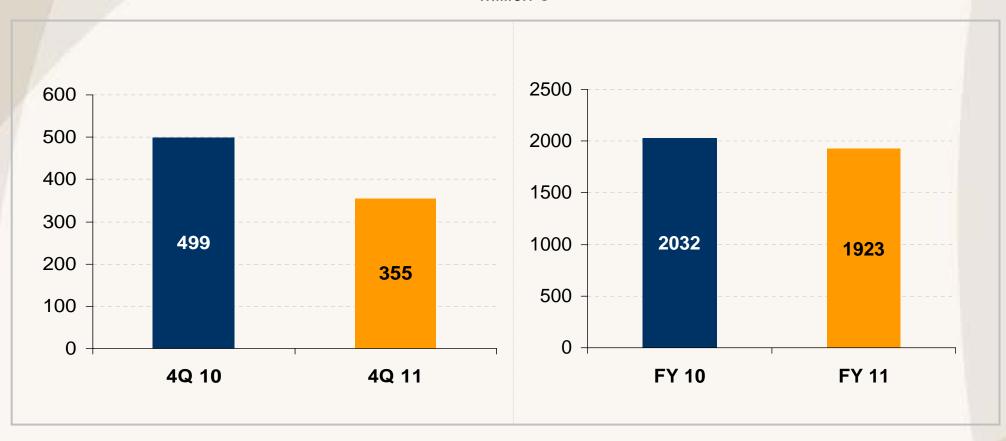


Results

CCS Adjusted Net Income



Million €



4Q 2011 Upstream

Adjusted Operating Income

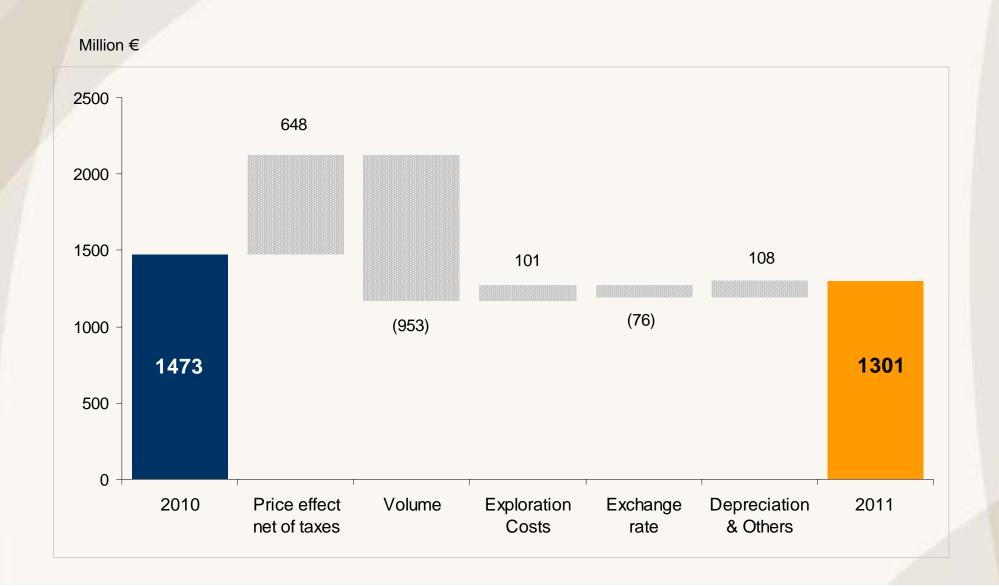




2011 Results Upstream

Adjusted Operating Income

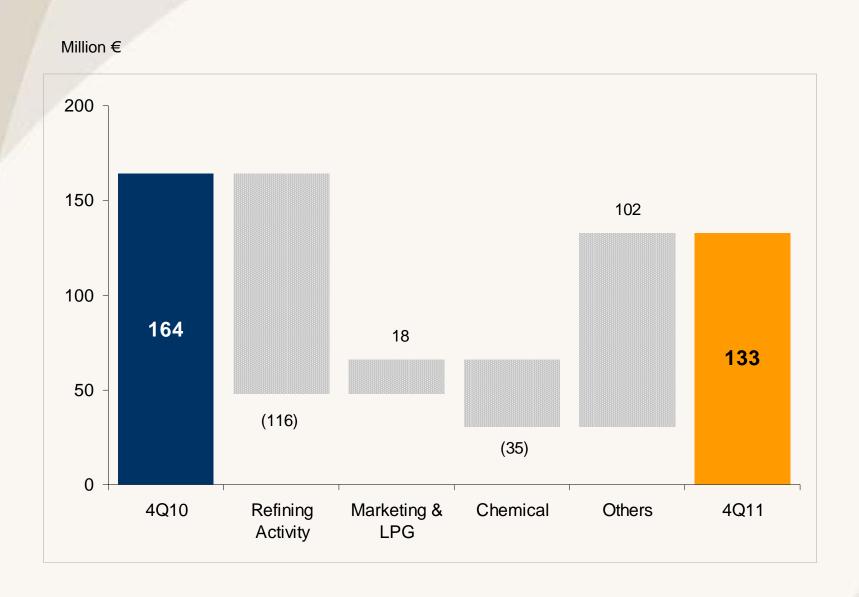




4Q 2011 Downstream

CCS Adjusted Operating Income

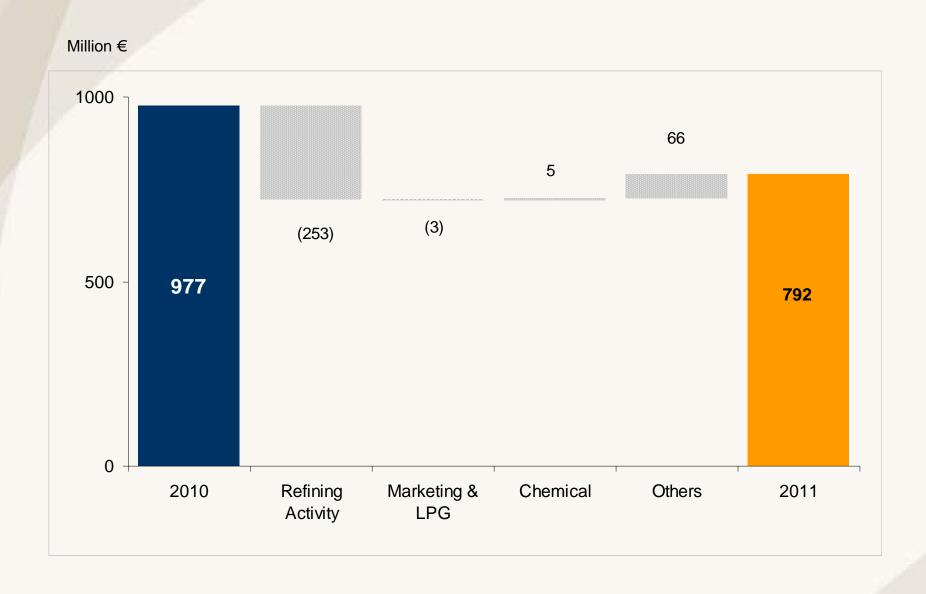




2011 Results Downstream

CCS Adjusted Operating Income

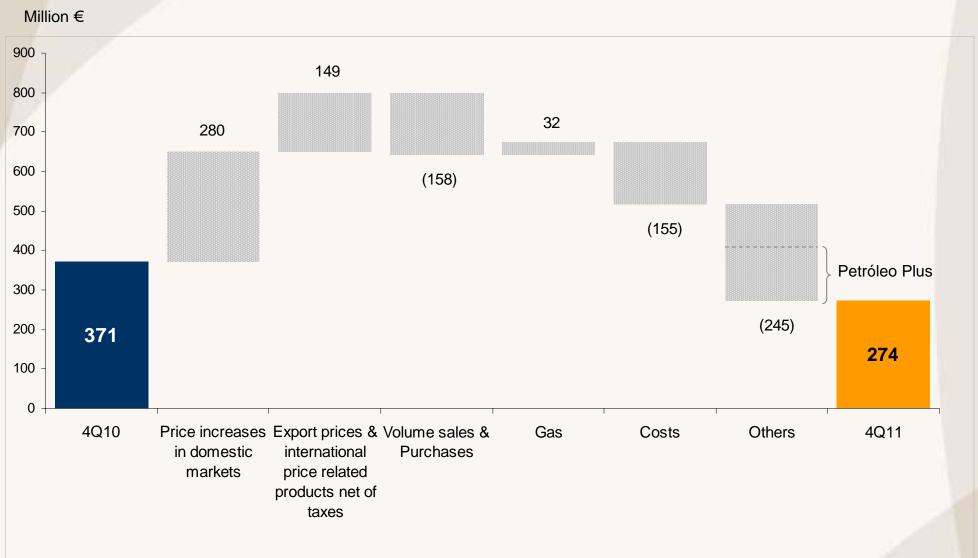




4Q 2011 YPF

Adjusted Operating Income

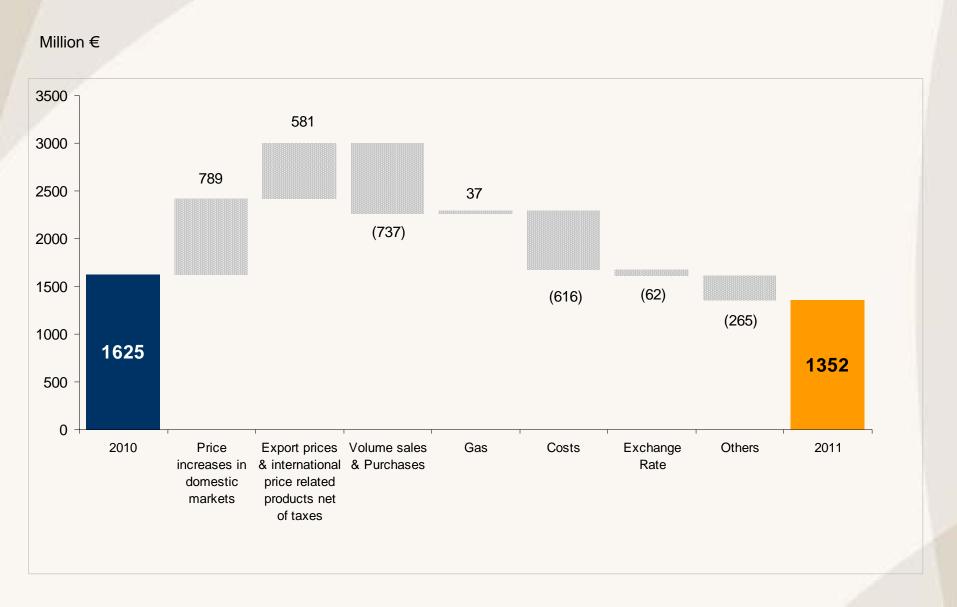




2011 Results YPF

Adjusted Operating Income



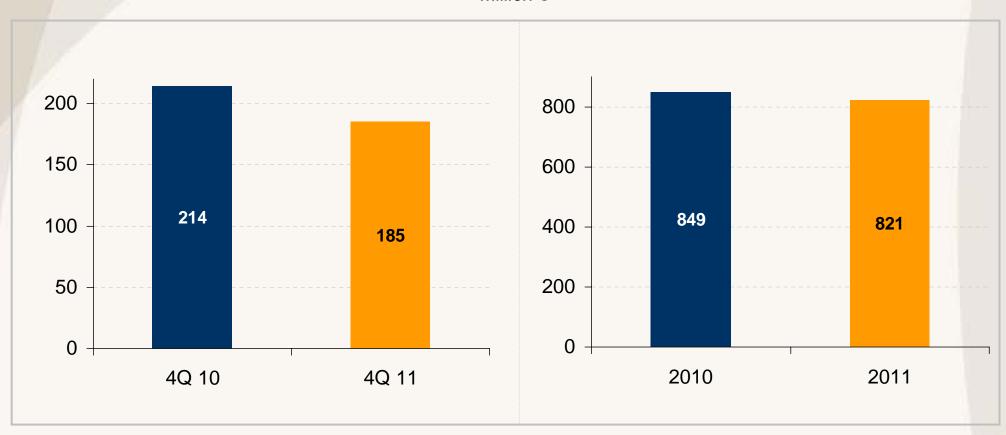


Gas Natural

Adjusted Operating Income



Million €



Agenda



1. Principal Events

4Q 2011 and Annual Results

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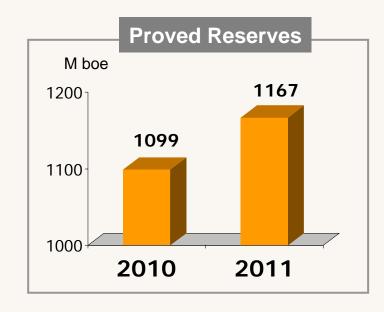
3.2012 Outlook

Upstream: Development

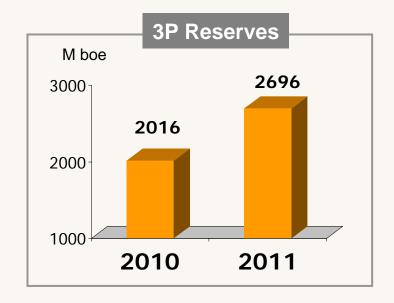


Declaration of commerciality

- Perla
- ✓ Guara (Sapinhoa)
- Reggane



RRR: 162%

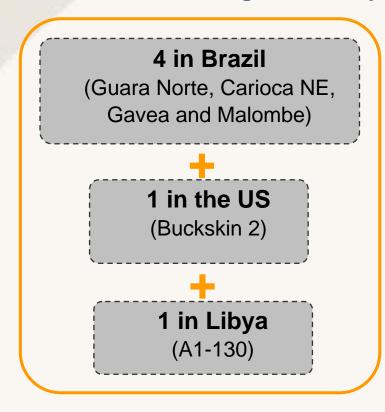


790 MBoe moved from contingent resources to 3P reserves

Upstream: Exploration



6 discoveries throughout the year



Contingent resources
Addition
720 MBOE

New resources from: exploration wells, inorganic acquisitions, existing fields adjustments

In the last 4 years, 5 discoveries ranked among the top 5 and top 10 best discoveries of the year

Upstream: Acreage



79,000 km2 of new acreage in 13 countries

- Folded Belt: Iraq, Tunisia, Indonesia and Peru
- Carbonates: Angola, Colombia and Ireland
- North Atlantic Margin: NE Canada, Norway, Portugal and Ireland
- West Siberian Basin in Russia

Acquisitions



USA: AGREEMENT WITH SANDRIDGE

- Repsol to acquire 1,500 km² in producing areas "Original Mississippian" and "Mississippian Extension".
- Repsol to invest \$ 1 Billion in the next 3 years and to incorporate reserves and production since 2012.
- Net production of 90 kboed expected by 2019.

RUSSIA: JV WITH ALLIANCE OIL

- Creation of a 840 M\$ JV in the Russian Federation, largest gas and oil producer in the world.
- Alliance Oil contributed 2 producing assets valued at 570 M\$.
- Eurotek worth 230 M\$ is contributed by Repsol.

ALASKA: AGREEMENT WITH "70 & 148 LLC" AND "GMT EXPLORATION LLC"

- Carry out jointly exploration activity in Alaska's prolific North Slope
- Repsol will have a 70% working interest

Deals aligned with strategy of searching new platforms for future growth with limited geographical and financial exposure

Downstream



Cartagena



Bilbao

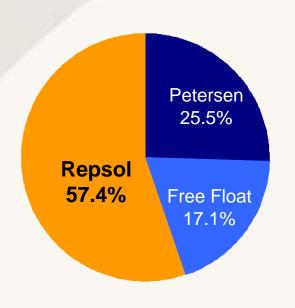


- Start up of new units with no operational disruption
- Premium cash flow expected for 2012

Successfully Refinery Upgrades Projects







Current participation to 57.4%

- Exercise of Petersen Group 10% buy option
- ❖ 17% IPO

More balanced shareholder structure with institutional and minority shareholders

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Vaca Muerta

Acreage YPF: 12,000 Km2

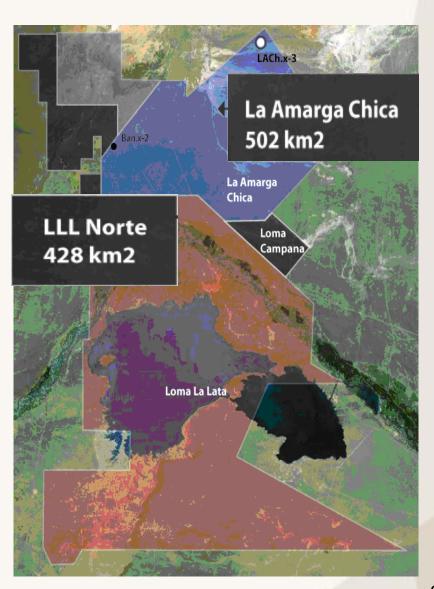
Test area 1,100 km2

3P reserves116 MBOE

Contingent resources 1,525 MBOE

- Prospective resources in 8,071 Km2
 - 21,167 MBOE

Confirmation of the unconventional potential



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2012 Outlook



UPSTREAM

- Libya to start delivering back results and cash flow
- Start ups: Margarita (Bolivia) and Kinteroni (Peru)
- Total production: 335,000 bpd
- Exploratory drilling program: 23 to 34 wells
- Capex: 2.4 B €

DOWNSTREAM

- Premium delivered by new projects
- Marketing business demand challenging
- Investment: 0,9 B €

YPF

Development of area 1 Vaca Muerta

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