

Fourth Quarter and Full Year 2012 Results

WEBCAST – CONFERENCE CALL

February 28th, 2013



Antonio Brufau - CEO



REPSOL



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Agenda

- 1. Main Events of 2012**
- 2. Financial Situation**
- 3. 4Q and FY 2012 Results**
- 4. Outlook 2013**

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Main Events of 2012

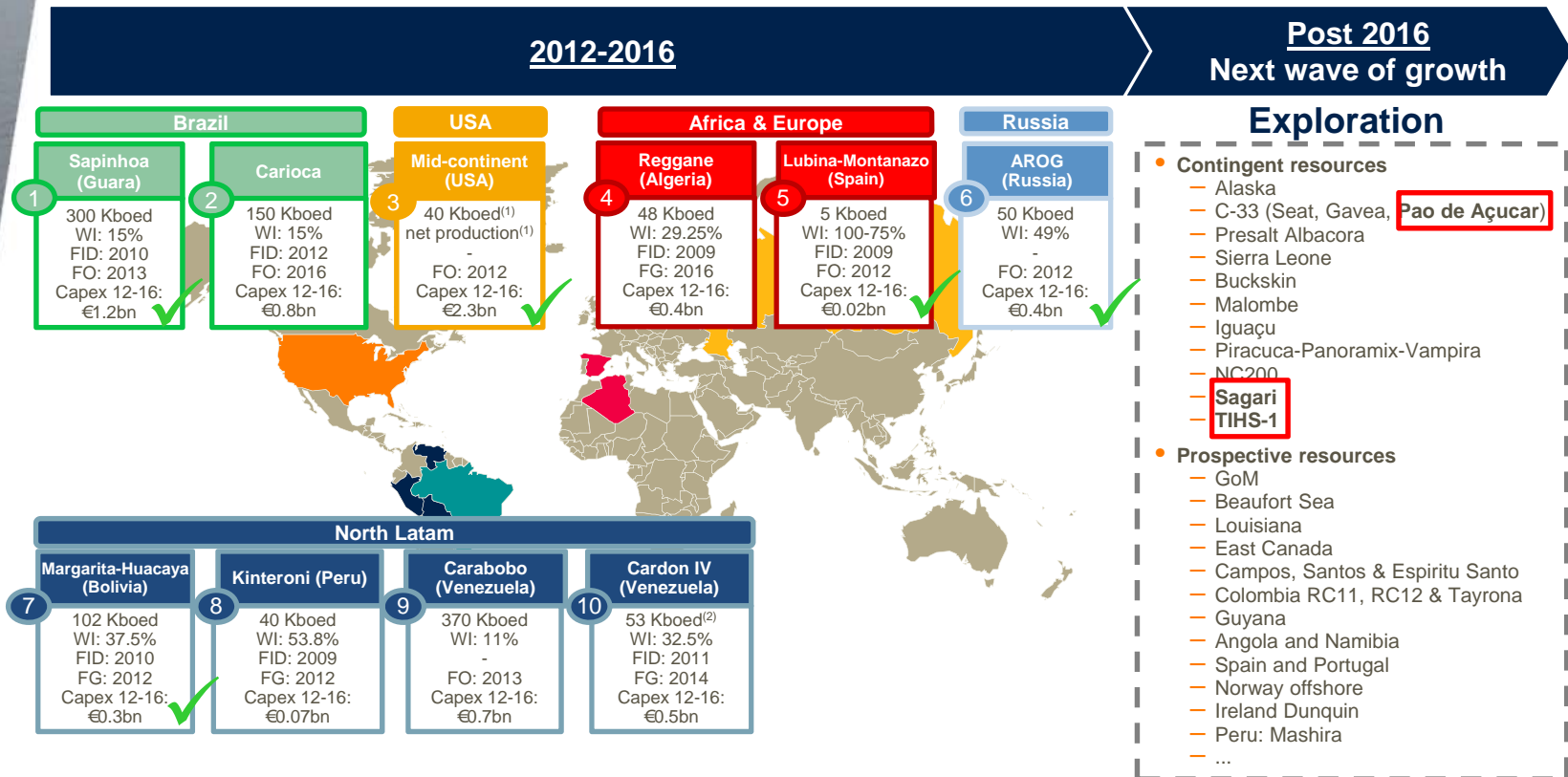


➤ **Delivery of the Updated Strategic Plan** ✓

➤ **YPF Confiscation** ✗

Main Events of 2012

Growth projects



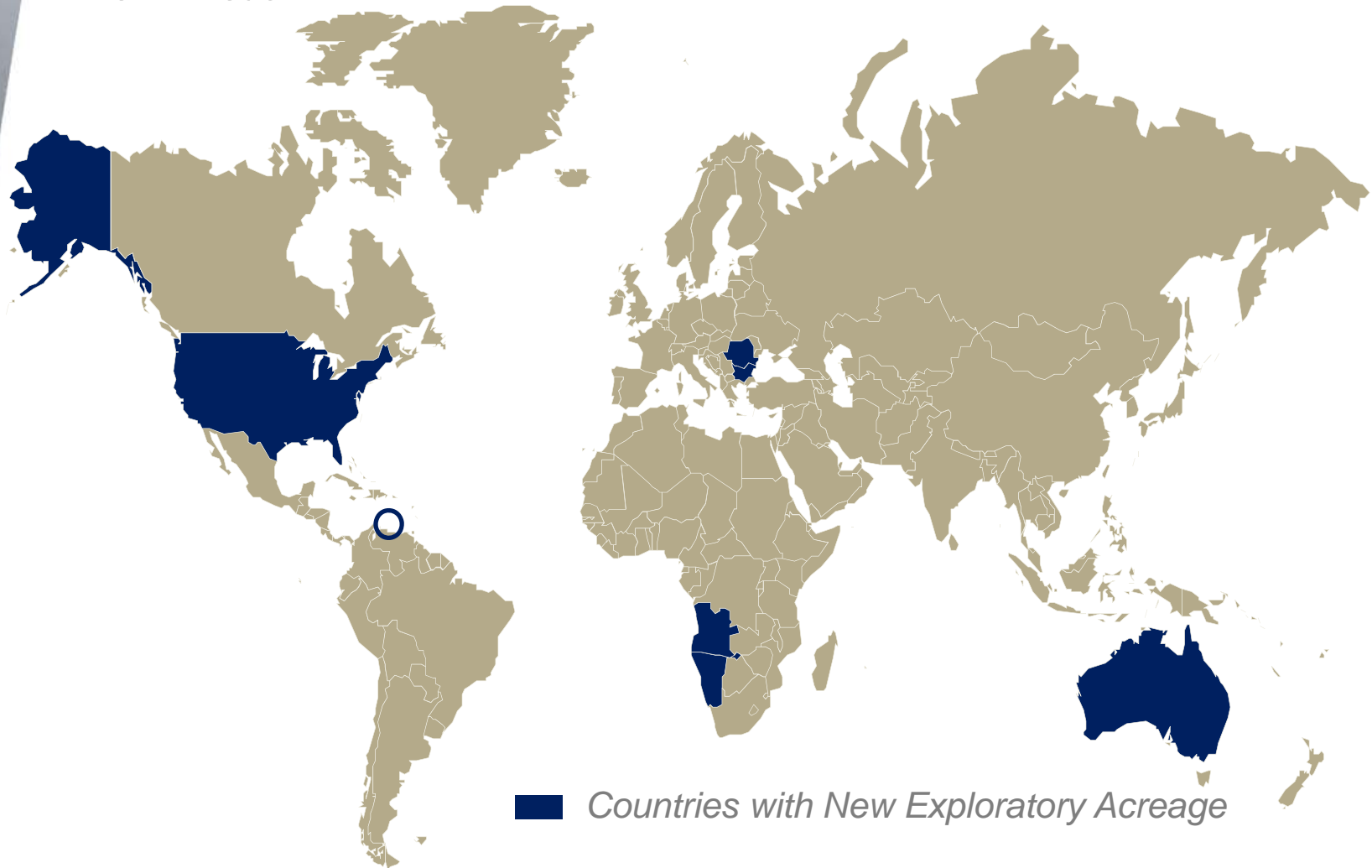
➤ Key growth projects increasing Repsol net production: more than 200 Kboed in 2016

➤ Low risk of delivery: 5 project already producing +1 starting

Note: all production figures indicate gross plateau production; WI = Repsol Working Interest; FID = Final Investment Decision; FO: First Oil; FG: First Gas; Net capex 2012-2016, excluding G&G and G&A.
 1. Average Repsol net production post royalties 2. Phase I gross production

Main Events of 2012

New Areas



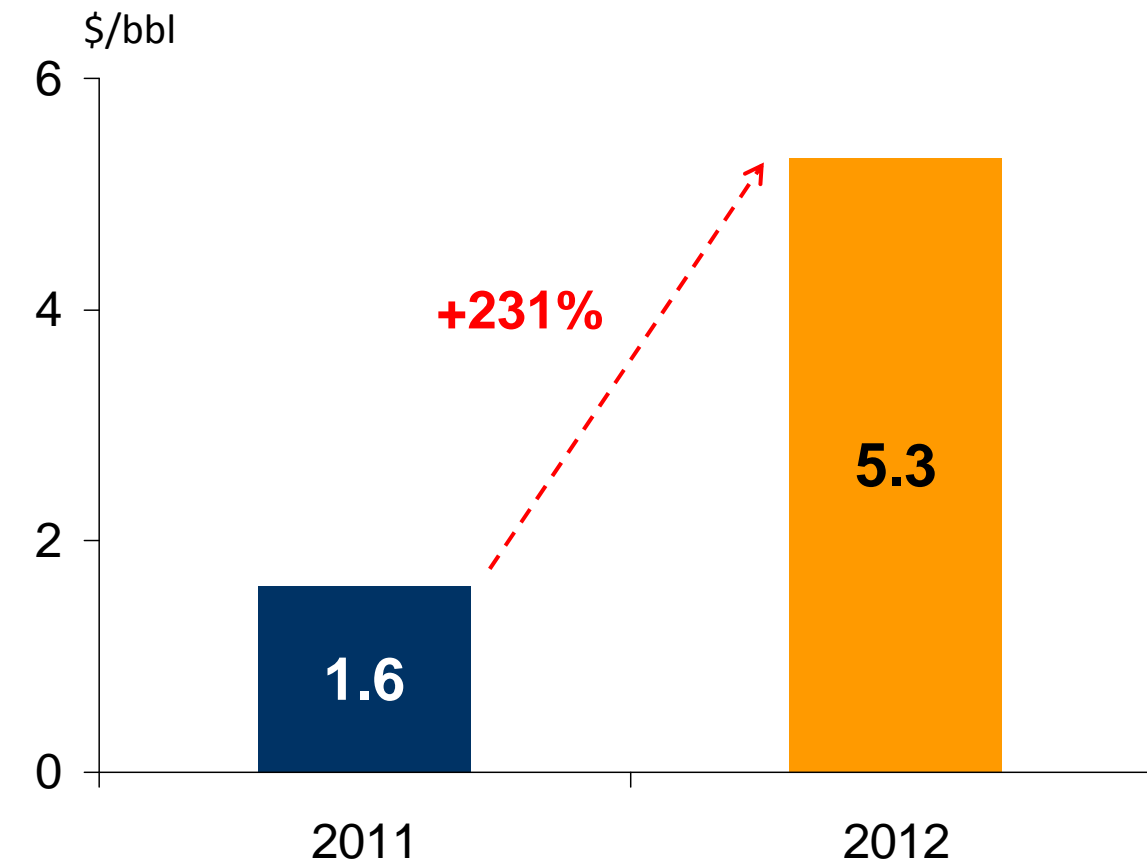
68 New blocks added during 2012

Main Events of 2012

Downstream



Refining Margin Indicator

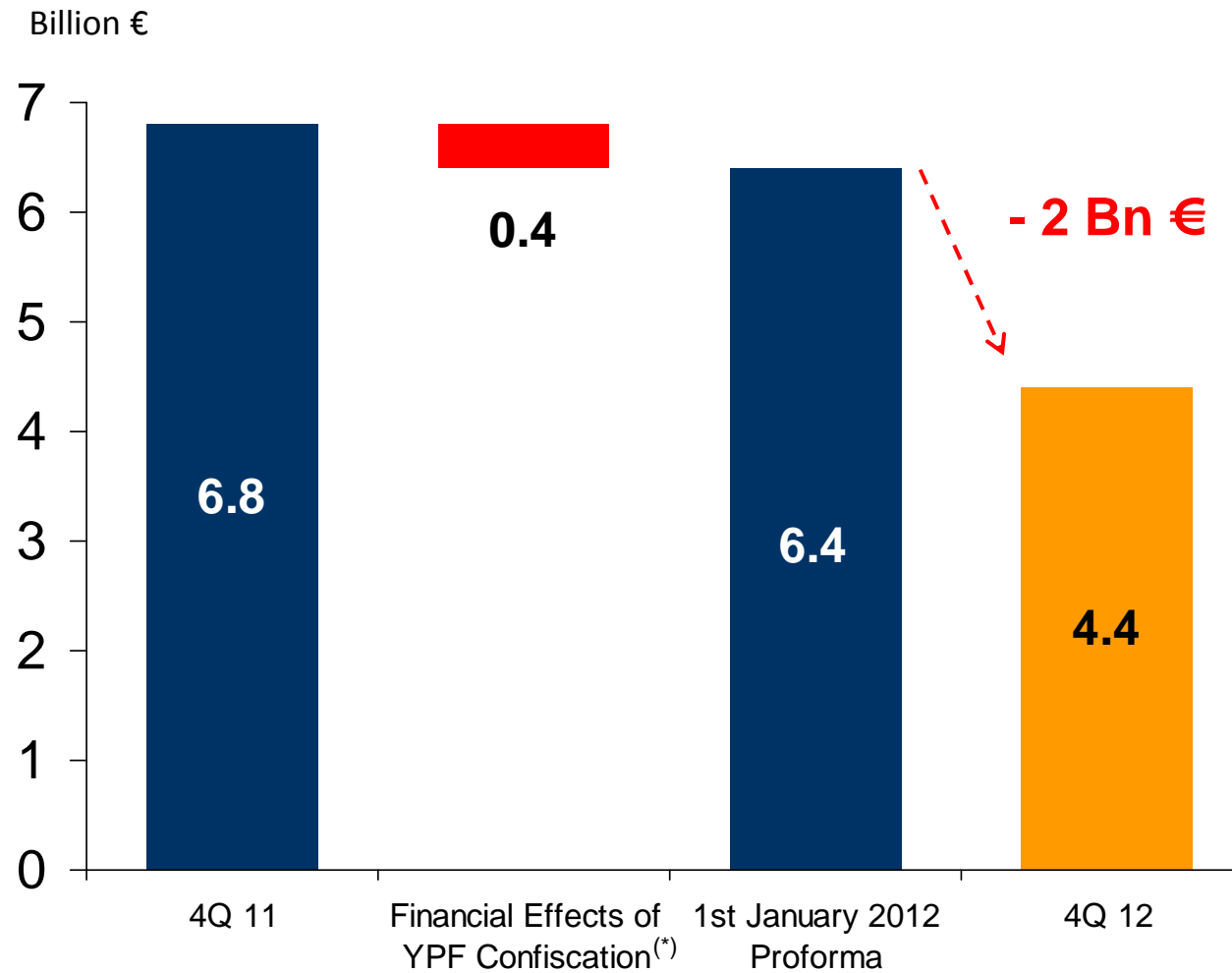


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Financial Situation

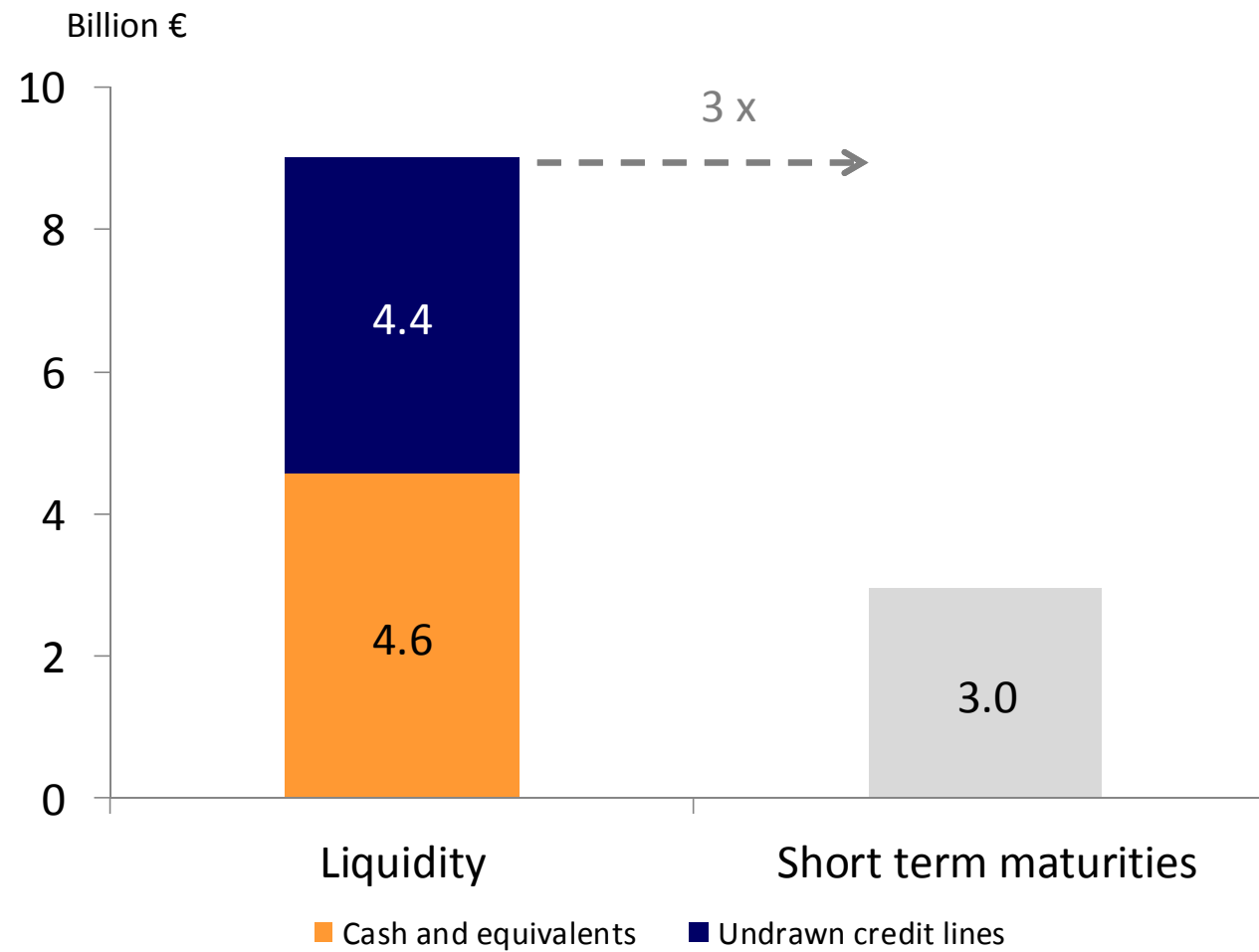
Net Debt (Figures Ex Gas Natural)



(*) As of 31st of December 2011: YPF net debt and Petersen's vendors loan.

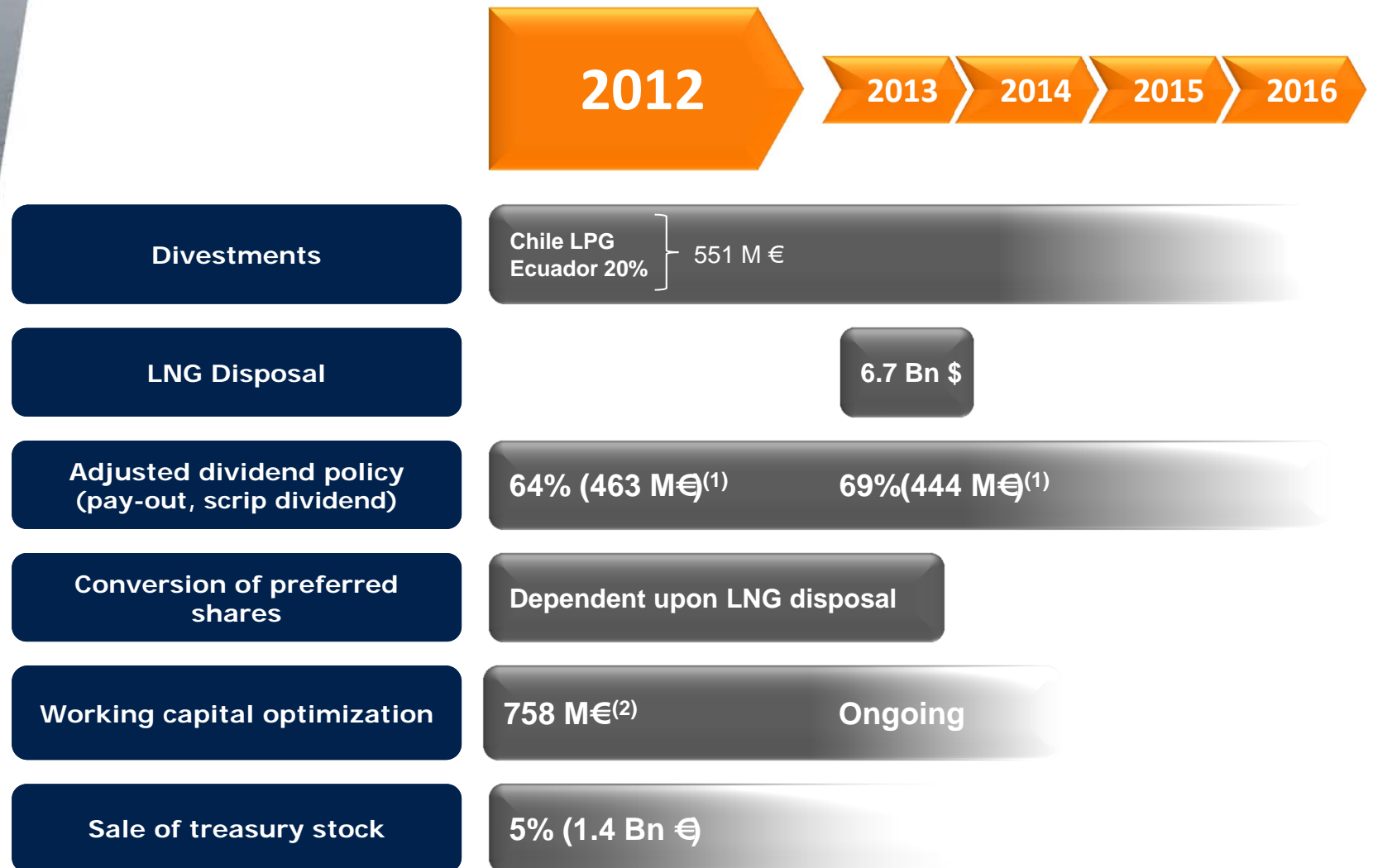
Financial Situation

Liquidity Position



Financial Situation

Actions to strengthen the Balance Sheet



(1) Acceptance Rate (Cash Savings)

(2) Ex Gas Natural Fenosa

YPF Confiscation

Legal Actions



➤ Claims filed in:

US COURTS

ARGENTINEAN
COURTS

SPANISH
COURTS

ICSID

➤ Progressing according to the legal procedures

Agenda

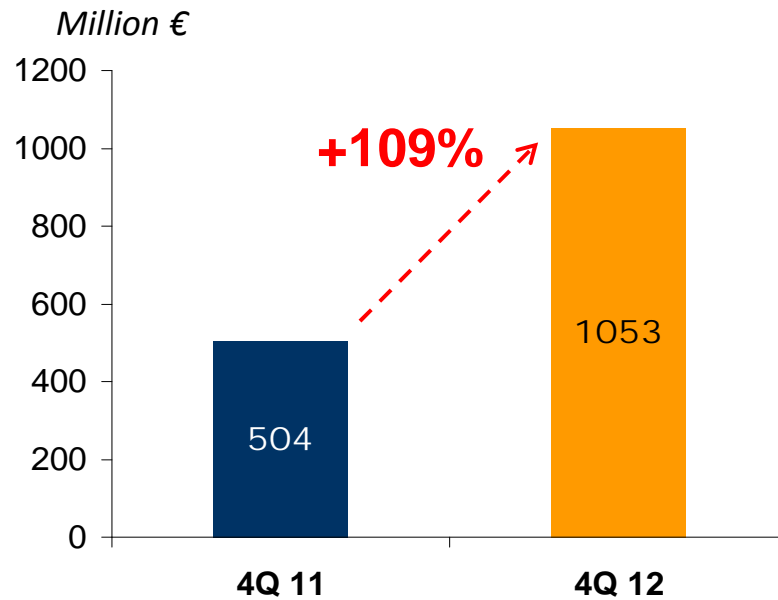
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4Q12 Results

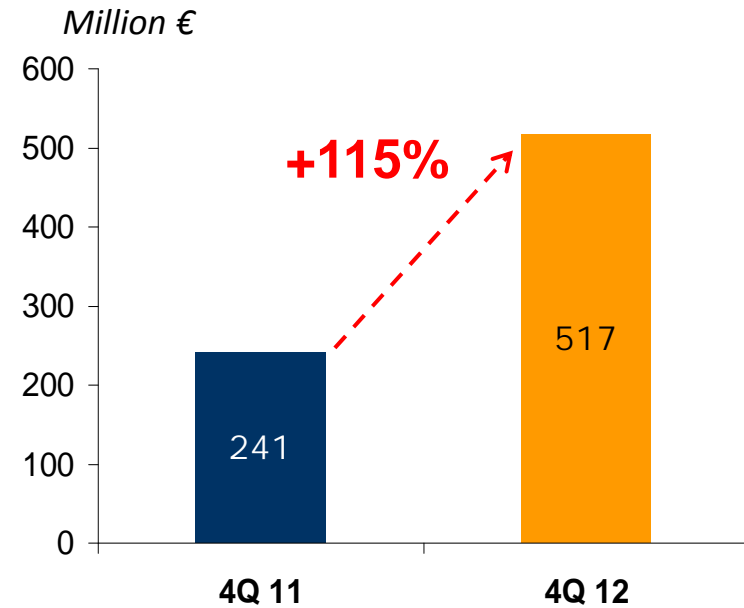
(ex YPF and ex YPF Gas)



CCS Adjusted Operating Income

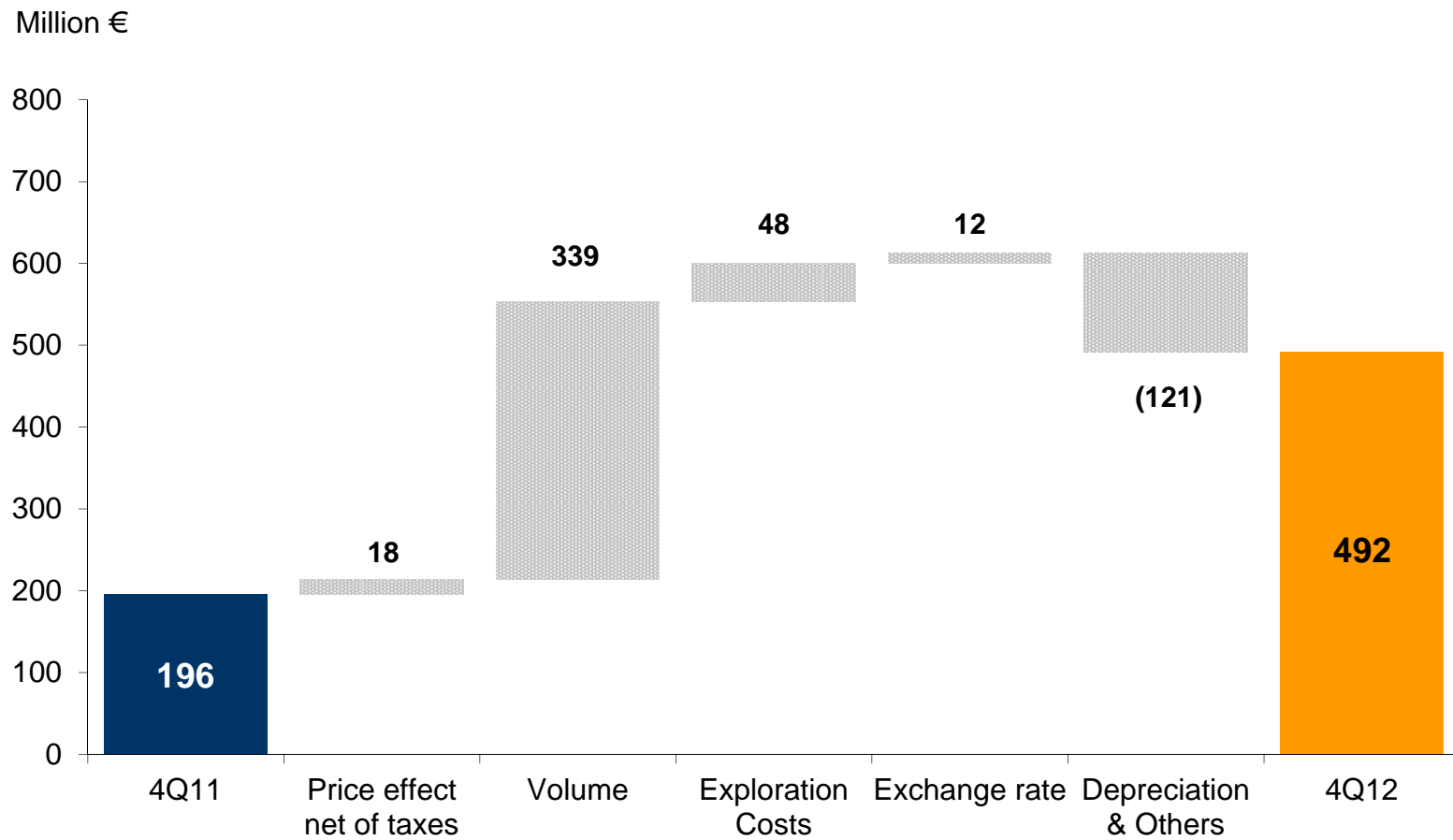


CCS Adjusted Net Income



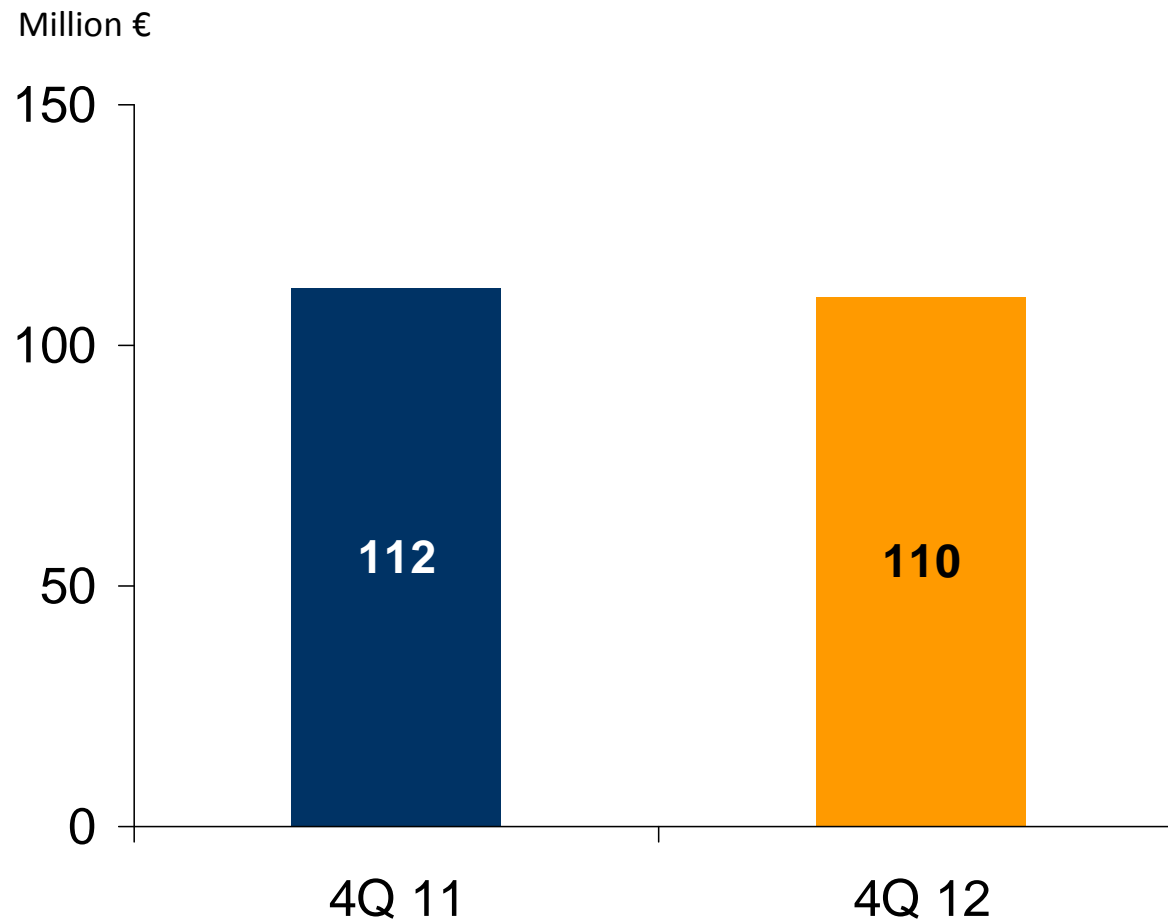
4Q 2012 Upstream

Adjusted Operating Income



4Q 2012 LNG

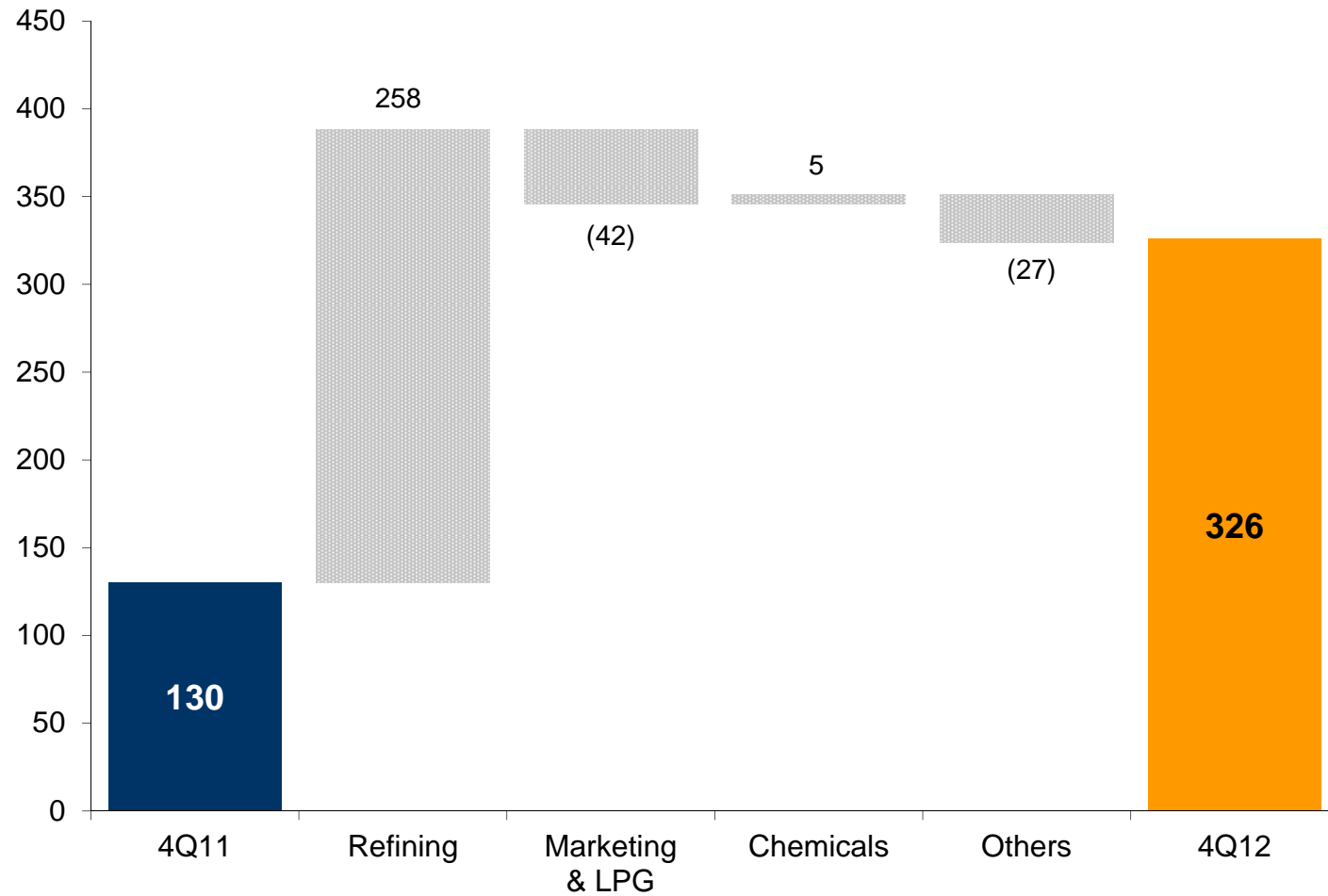
Adjusted Operating Income



4Q 2012 Downstream

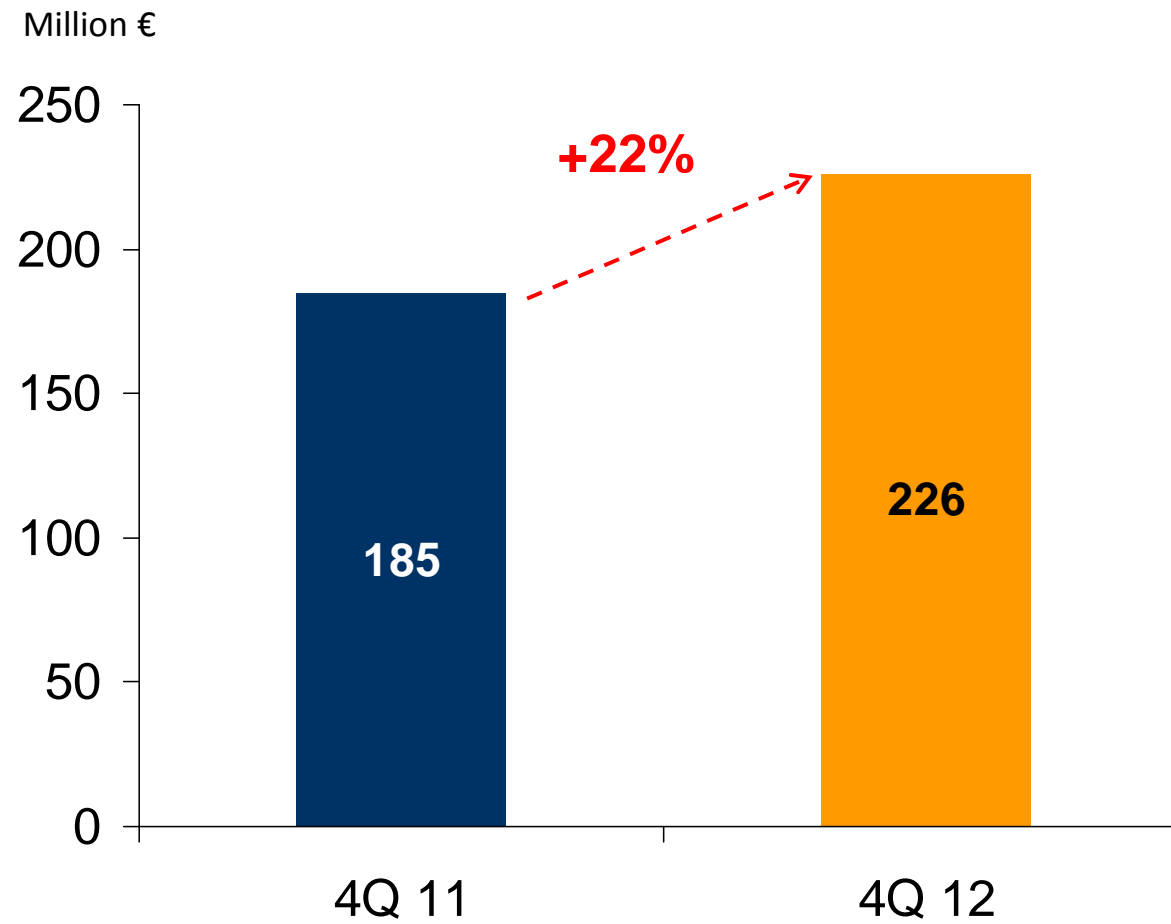
Adjusted Operating Income

Million €



4Q 2012 Gas Natural

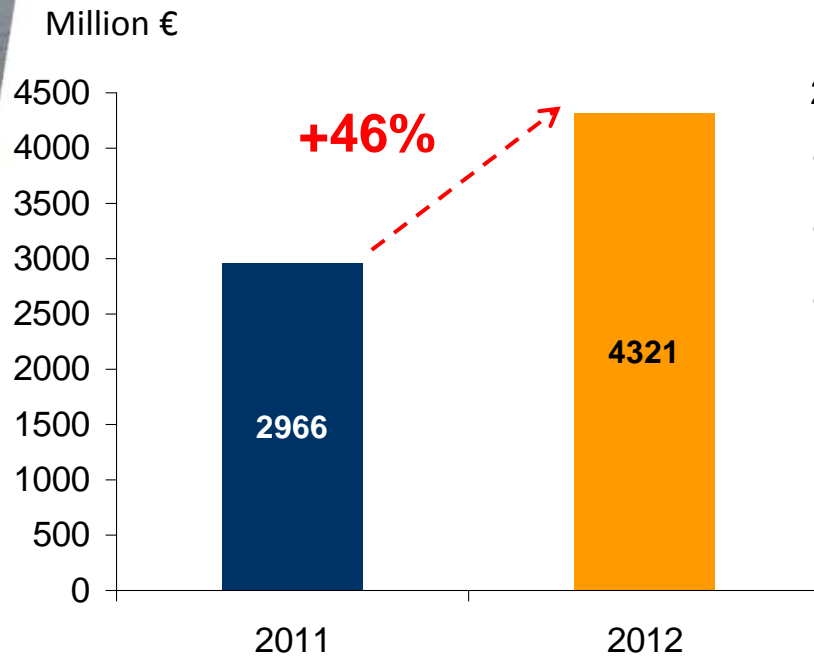
Adjusted Operating Income



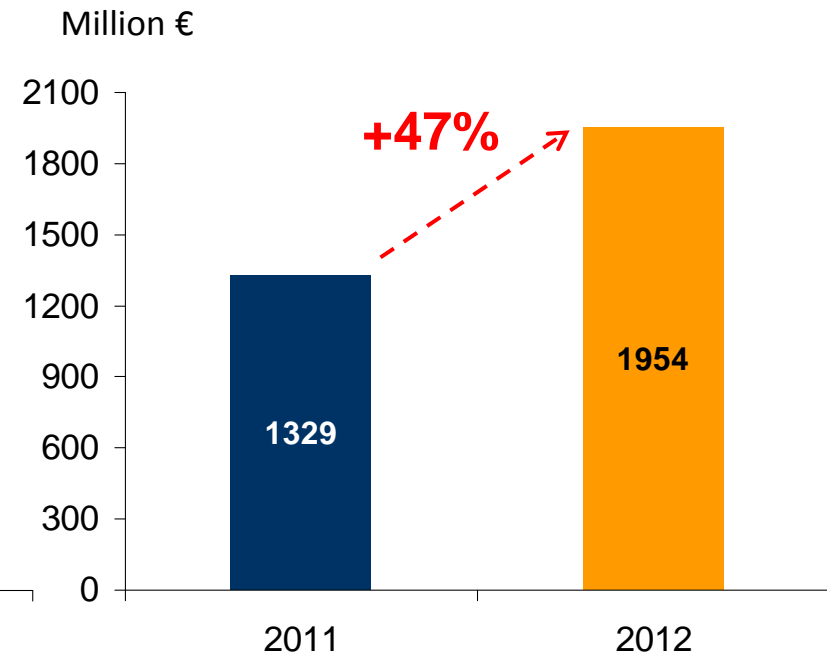
FY 2012 Results



CCS Adjusted Operating Income

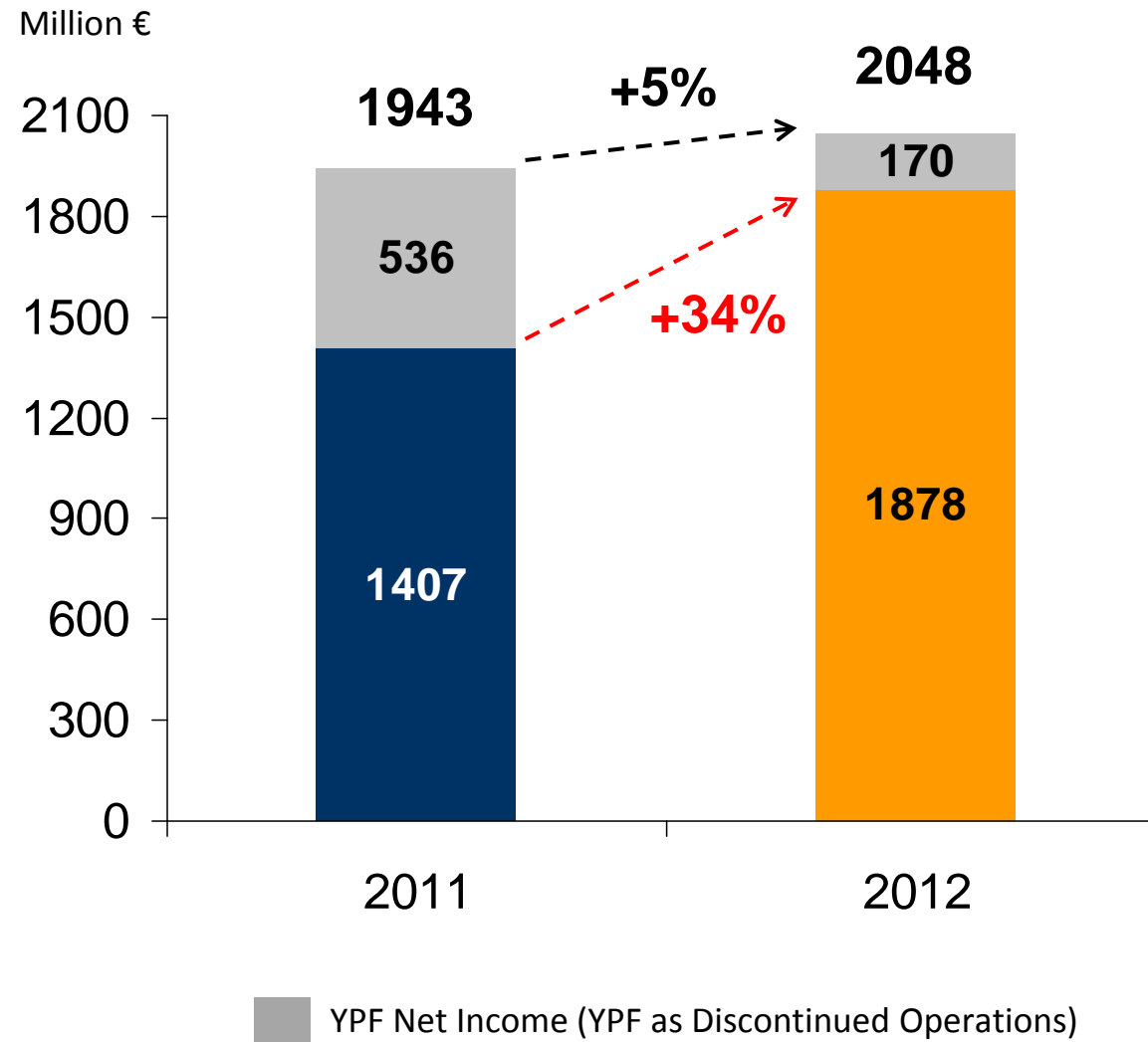


CCS Adjusted Net Income



FY 2012 Results

CCS Net Income



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Outlook 2013



UPSTREAM

- Increase production by 10%
- > 1 B\$ Exploratory budget
 - 65% in drilling: 30 wells + 2 Appraisal wells
 - Investigate around 6 Bboes in gross terms
 - 75% of investments targeting oil

LNG

- Positive results during winter months
- Deep analysis for future alternatives

DOWNSTREAM

- High capacity utilization of conversion units
- Maintain the Retail businesses results
- Improve our product differentiation in Chemicals

Q&A Session



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