

WEBCAST – CONFERENCE CALL

First Quarter 2014 Results



May 8th, 2014



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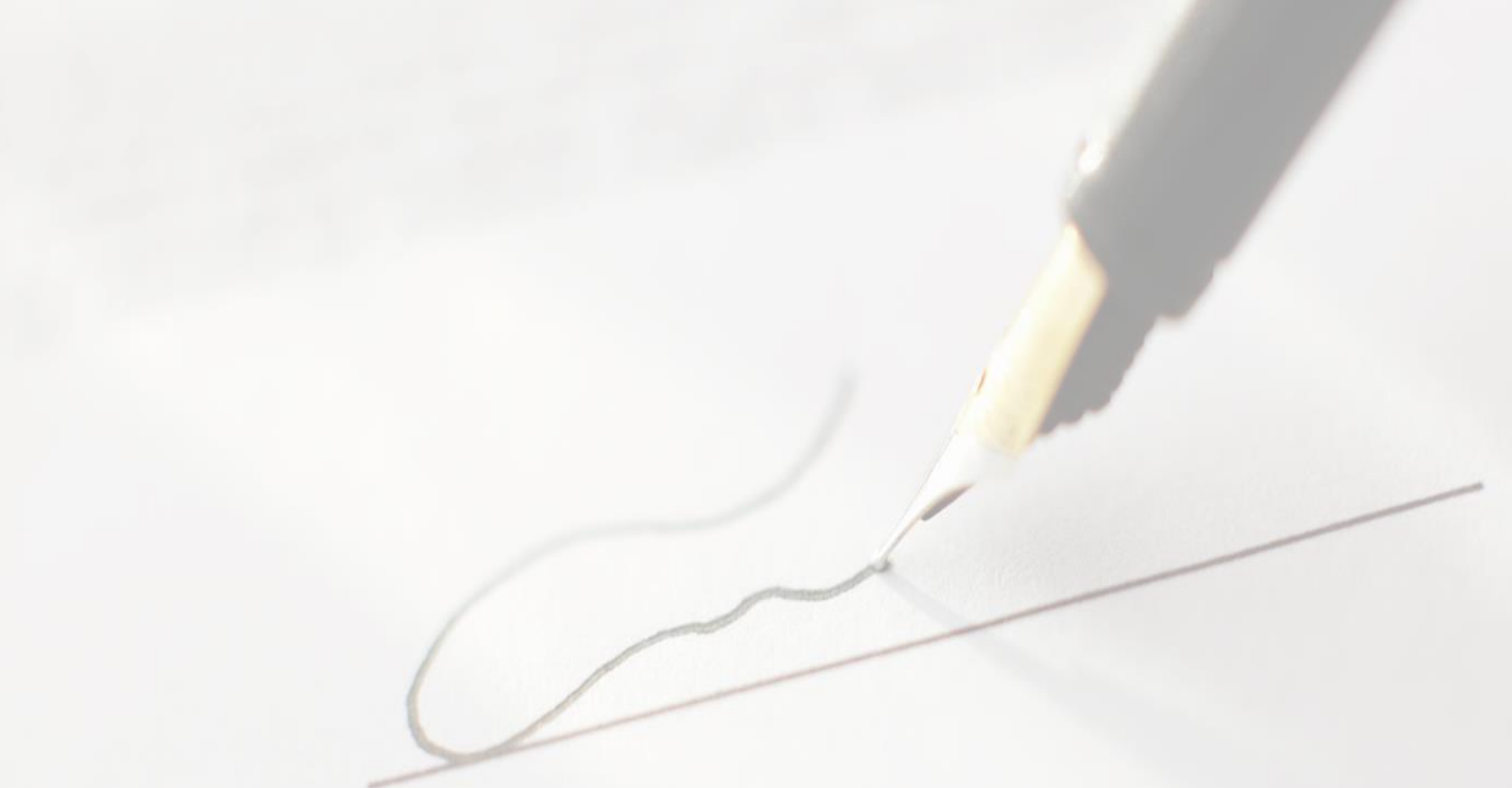
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1. YPF Compensation Process
2. Main Events of 1Q 2014
3. Quarterly Results
4. Conclusions



YPF Compensation Process

1

Update on the YPF compensation process

- Repsol sold **11.86%** of YPF shares for **1.26 billion dollars**.
- Repsol is expecting to receive Argentinian **bonds** with a nominal value of **5,317 million dollars**.

Bonds	Nominal
Bonar X	US\$ 500 million
Discount 33	US\$ 1,250 million
Bonar 2024	US\$ 3,250 million
Boden 2015	US\$ 317 million



Main Events of 1Q 2014

2

Main Events of 1Q 2014

Key Projects



7 out of 10 key growth projects are already onstream



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Main Events of 1Q 2014

Exploration – Encouraging results



31 wells spudded during this year



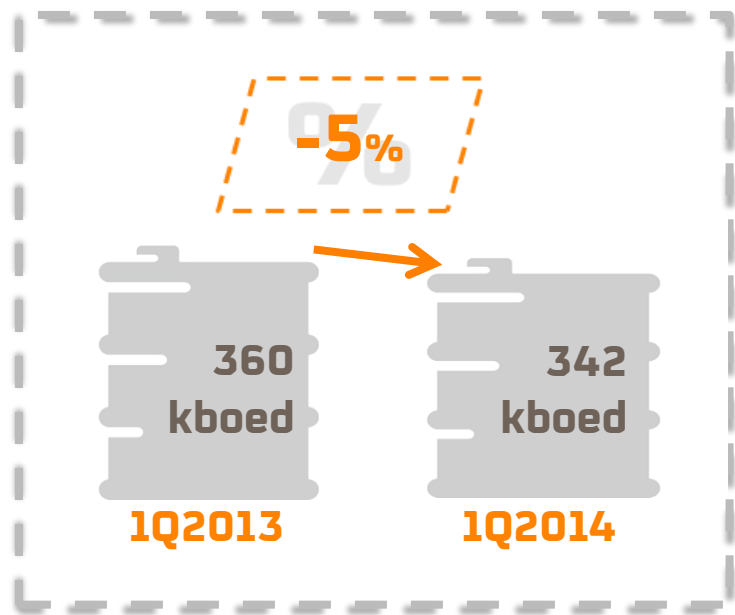
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Main Events of 1Q 2014

Exploration – On going



Main Events of 1Q 2014 Production



- Increased our production year-on-year in Brazil, the United States, Russia, Bolivia and Peru
- Disruptions in Libya
- Drilling work in Trinidad & Tobago
- Kinteroni started producing at the end of the quarter

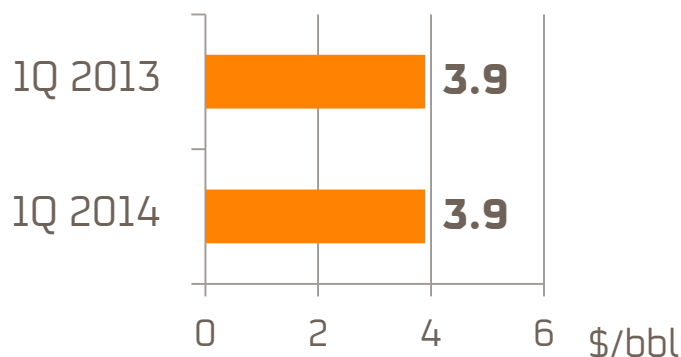
Expecting production growth in 2014 of around 7%^[*] excluding Libya

^[*] Excluding the contribution of Libya in both years [2013 & 2014]

Main Events of 1Q 2014

Downstream

Refining Margin Indicator



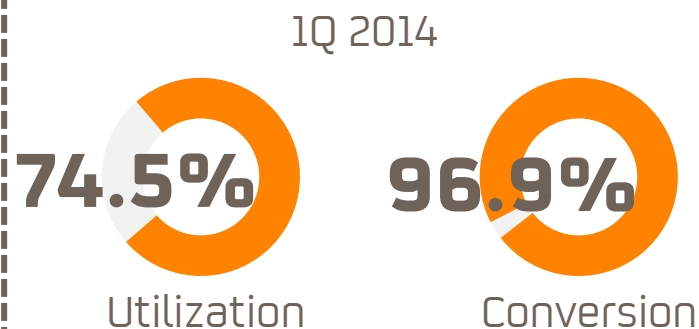
Chemical businesses

- Break-even point

Commercial businesses

- Market with stable volumes

Utilization & Conversion rates



Gas & Power

- Enhanced flexibility of Canaport facilities
- Increasing our trading activity



Quarterly Results

3

New reporting criteria

- **Operating and net operating income per business segment**, reporting corporate taxes and results from associate companies and minority interests in every business segment.
- **Gas & Power business included in the Downstream** business segment.
- **Gas Natural Fenosa** reported as **an equity investment**.
- **Financial result** reported within **Corporation**.

Results Summary



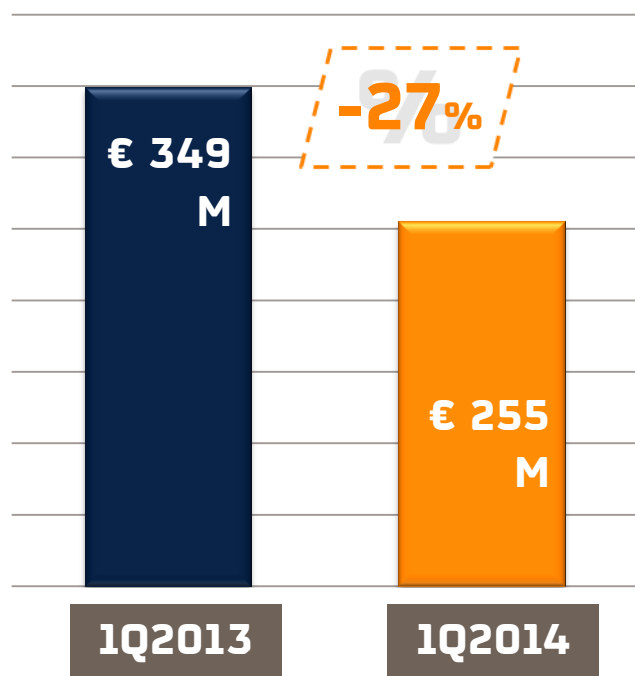
1Q 2014

	1Q 2013	1Q 2014	% Variation
Adjusted Net Income	524	532	1.5 %
Net Income	634	807	27%

Million €

1Q 2014 Upstream Results

Adjusted Net Income



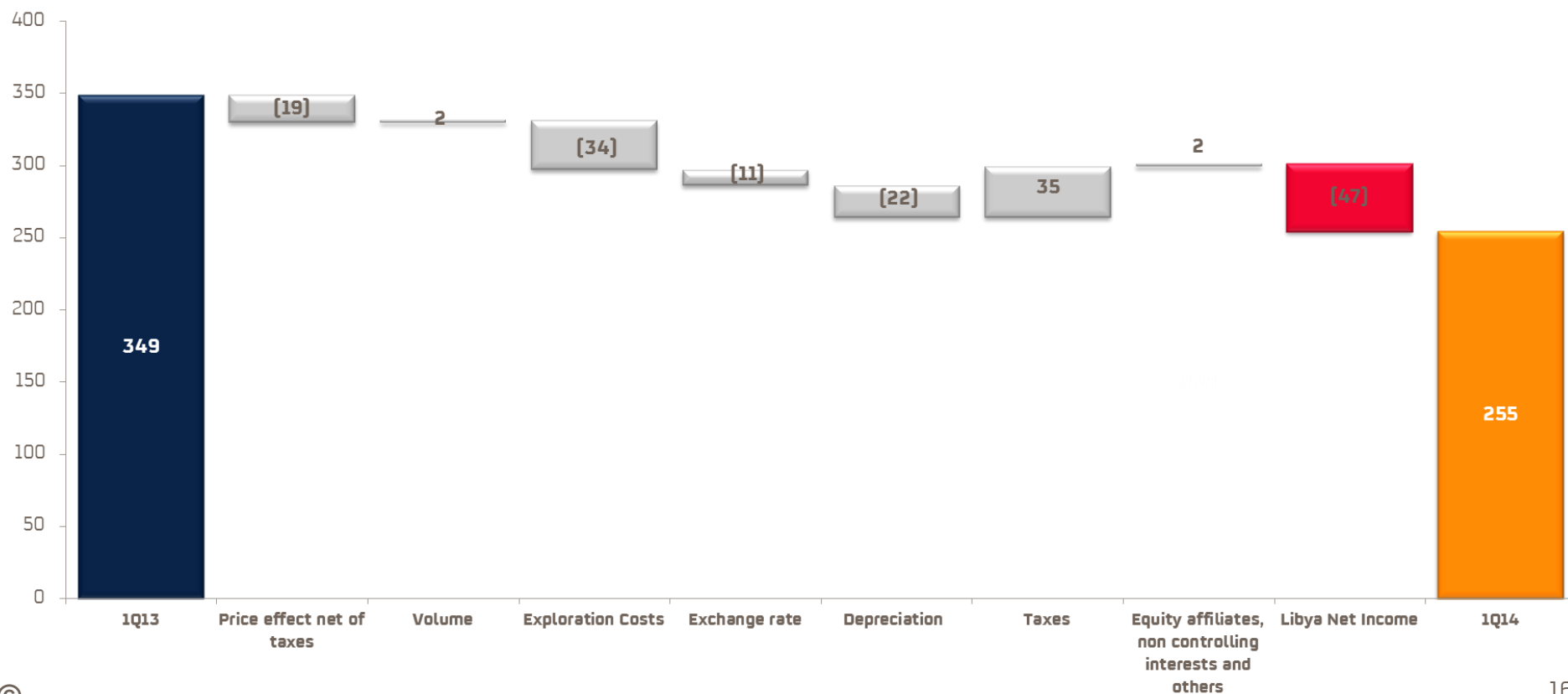
- Disruptions in Libya
- Increased production ex Libya
- Lower crude and gas prices
- Lower taxes

1Q 2014 Upstream Results

Adjusted Net Income

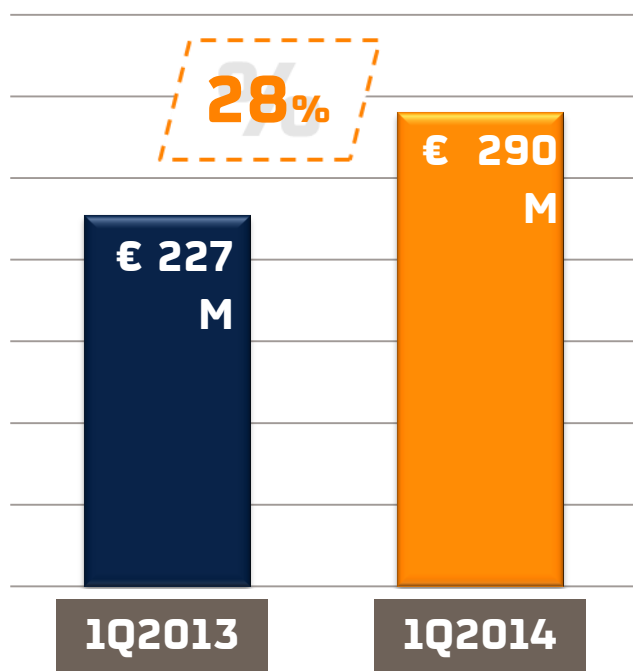
	1Q 2013	1Q 2014	% Variation
Adjusted Operating Income	349	255	-27%

Million €



1Q 2014 Downstream Results

Adjusted Net Income



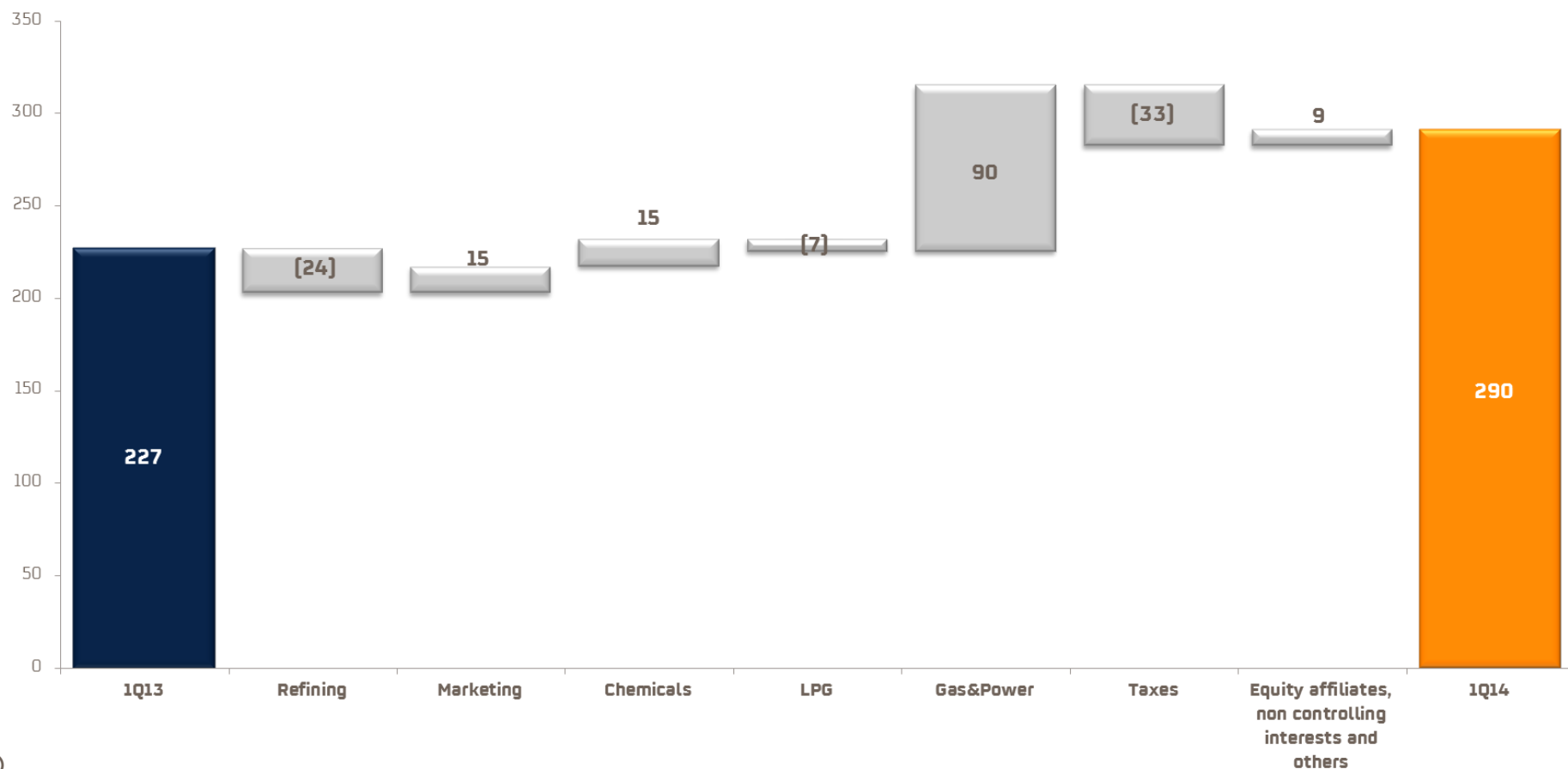
- Refining: Resilient margins despite tough environment
- 2.6 dollars per barrel of premium margin
- Chemicals: Higher volumes
- LPG: lower volumes with higher margins
- Marketing: Increase margins in Service Stations
- G&P: Low temperatures in NA & Increasing trading activity

1Q 2014 Downstream Results

Adjusted Net Income

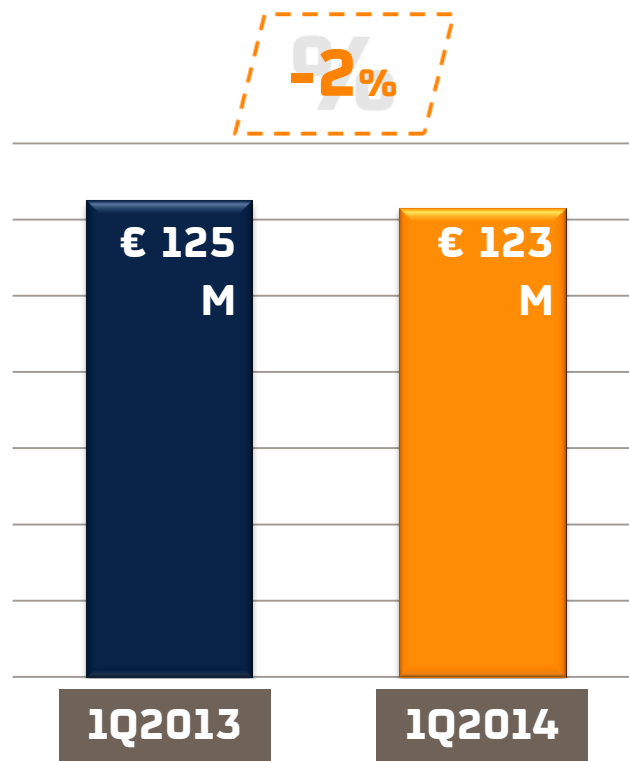
	1Q 2013	1Q 2014	% Variation
CCS Adjusted Operating Income	227	290	28 %

Million €



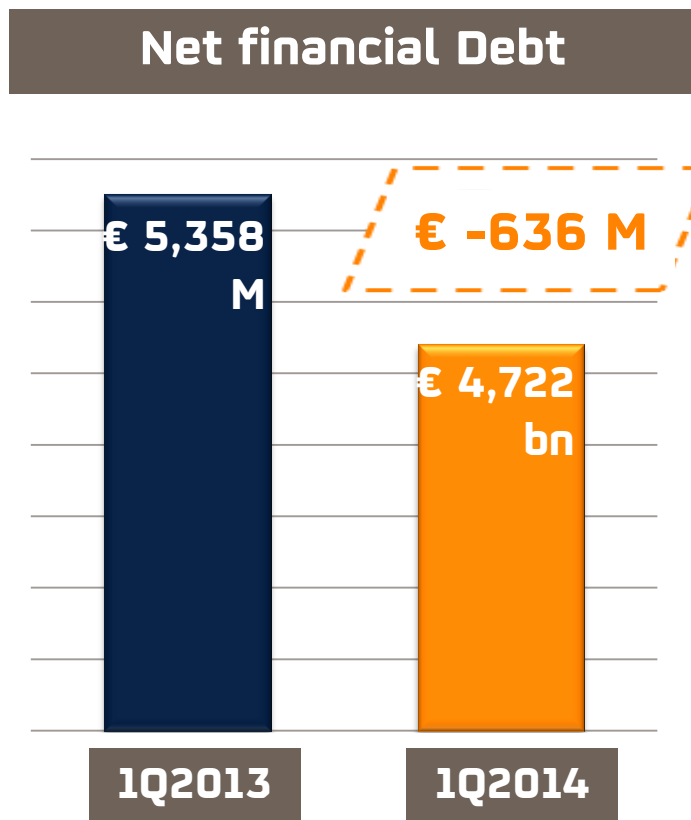
1Q 2014 Gas Natural Fenosa Results

Adjusted Net Income



Quarterly Results

Financial Situation (Figures Ex Gas Natural)



Liquidity covers **3.7 times** short term debt

Conclusions



- Agreement between Argentina and Repsol & Sale 11.86% of YPF
- P&L performance improved

Q&A Session

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