

## Second Quarter 2010 Results

# WEBCAST – CONFERENCE CALL

July 29<sup>th</sup>, 2010

Mr. Miguel Martínez  
COO

July 2010



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# Agenda

**Q2 2010 Outlook**

**Q2 2010 Results**

**Financial Overview**

# Agenda

**Q2 2010 Outlook**

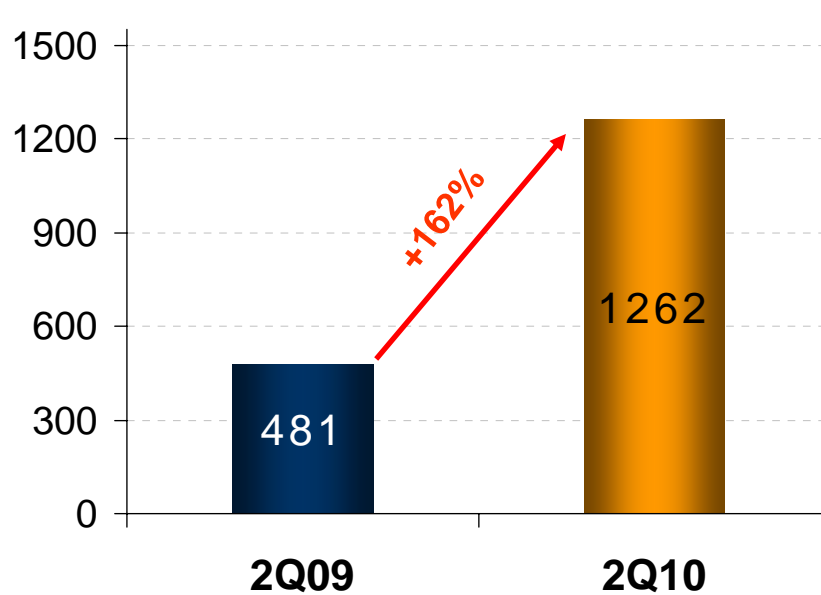
Q2 2010 Results

Financial Overview

# Results

## CCS Adjusted Operating Income

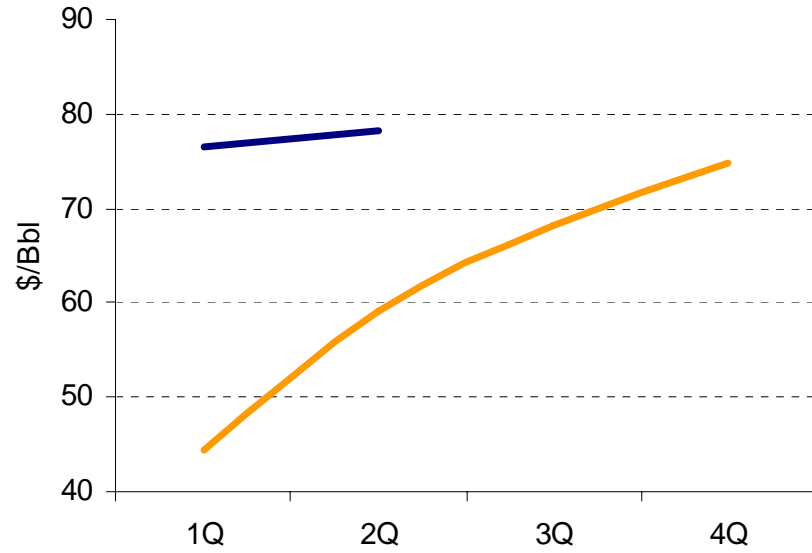
Million €



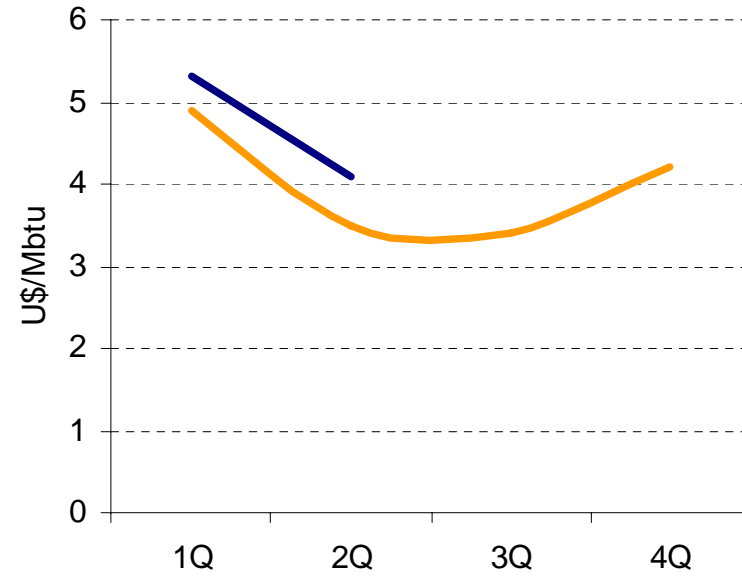
- ↑ International prices and stronger dollar
- ↑ Integrated Refining and Marketing business
- ↑ Chemical business
- ↑ Business in Argentina
- ✓ Cost control in all areas

# Macro Situation

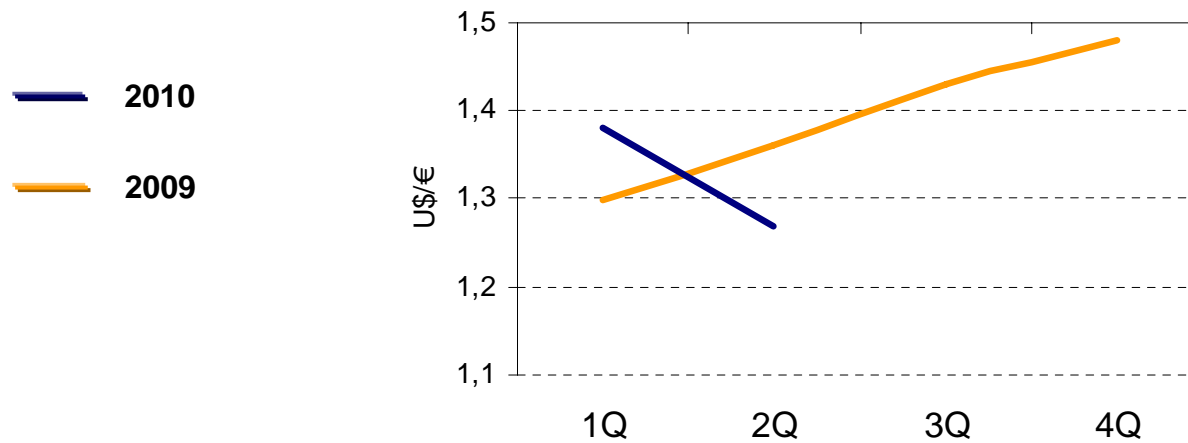
## Oil realization prices



## Gas realization prices

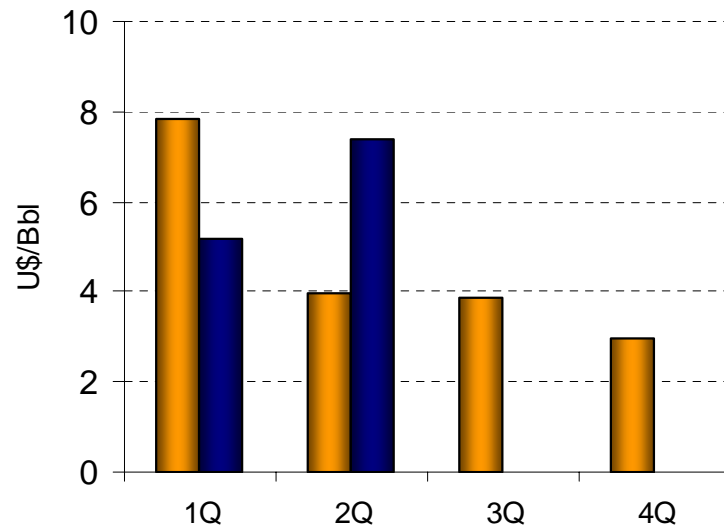


## Average exchange rate US\$/€

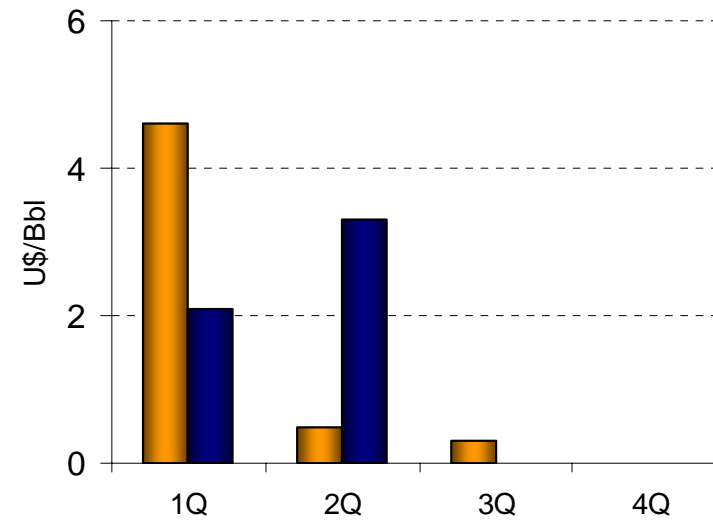


# Refining Margin

## Integrated Margin



## Margin Indicator



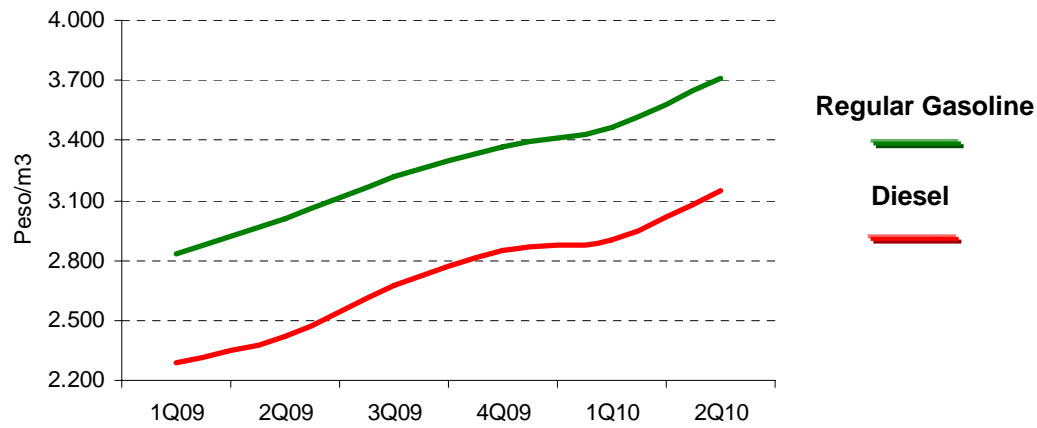
 2009

 2010

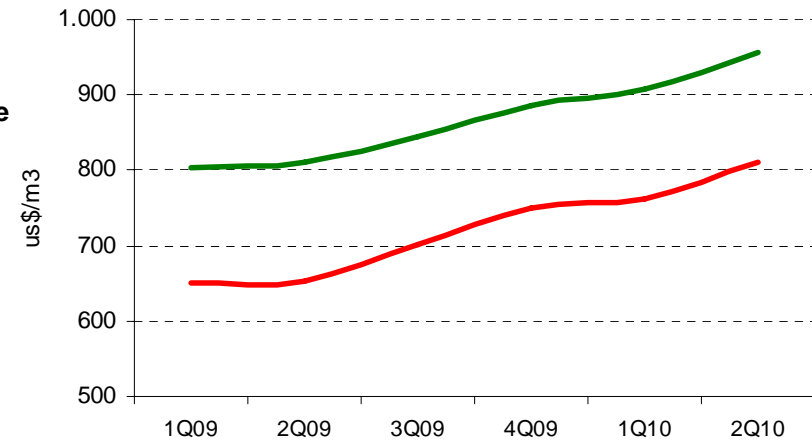
# Macro Situation

## Argentina Prices

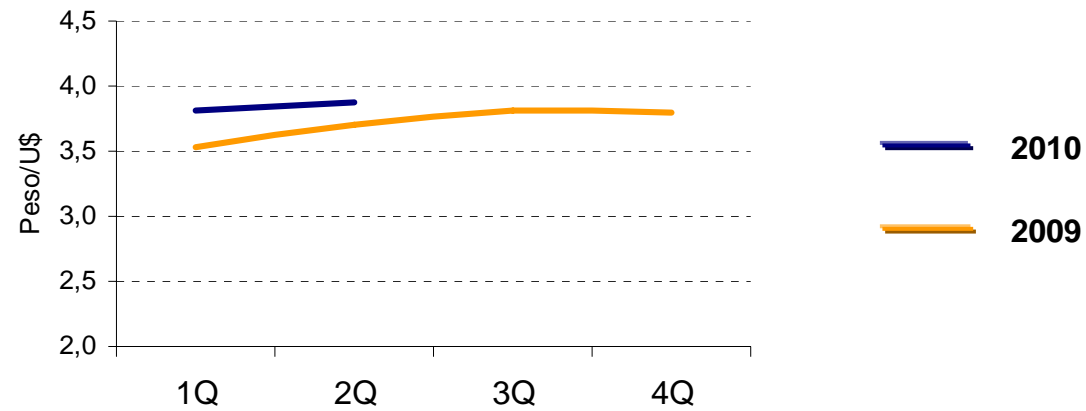
### Local Currency



### US\$



### Average exchange rate Peso/US\$





# Agenda

Q2 2010 Outlook

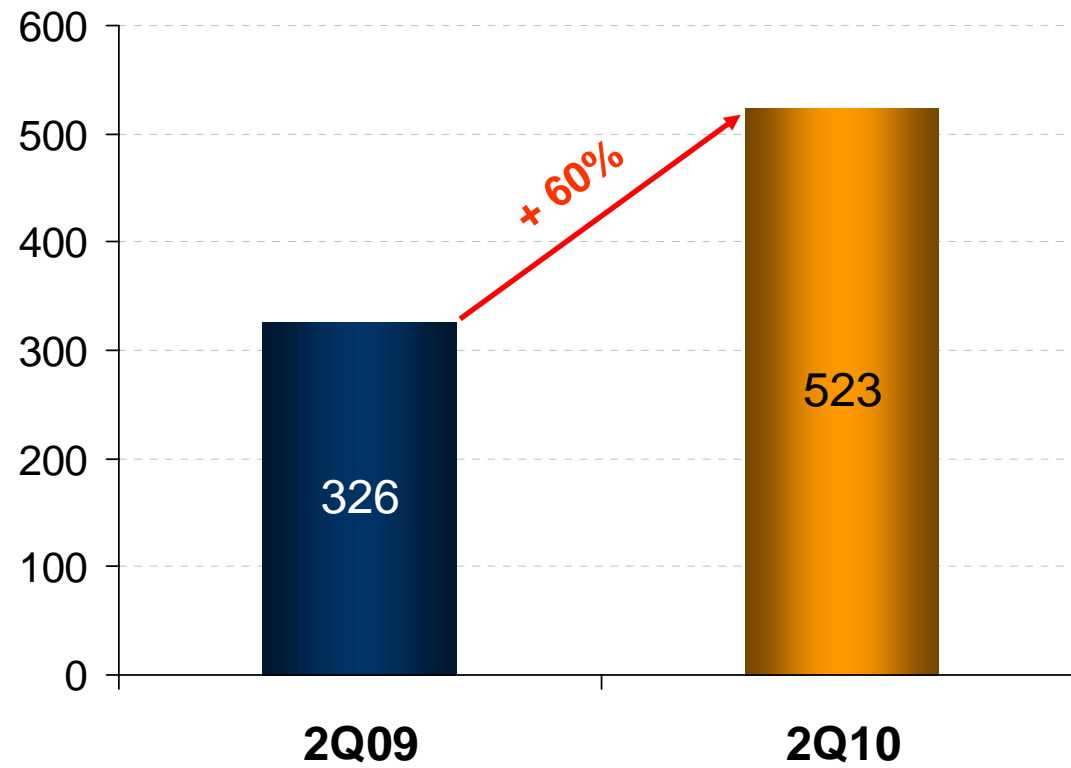
**Q2 2010 Results**

Financial Overview

# Results

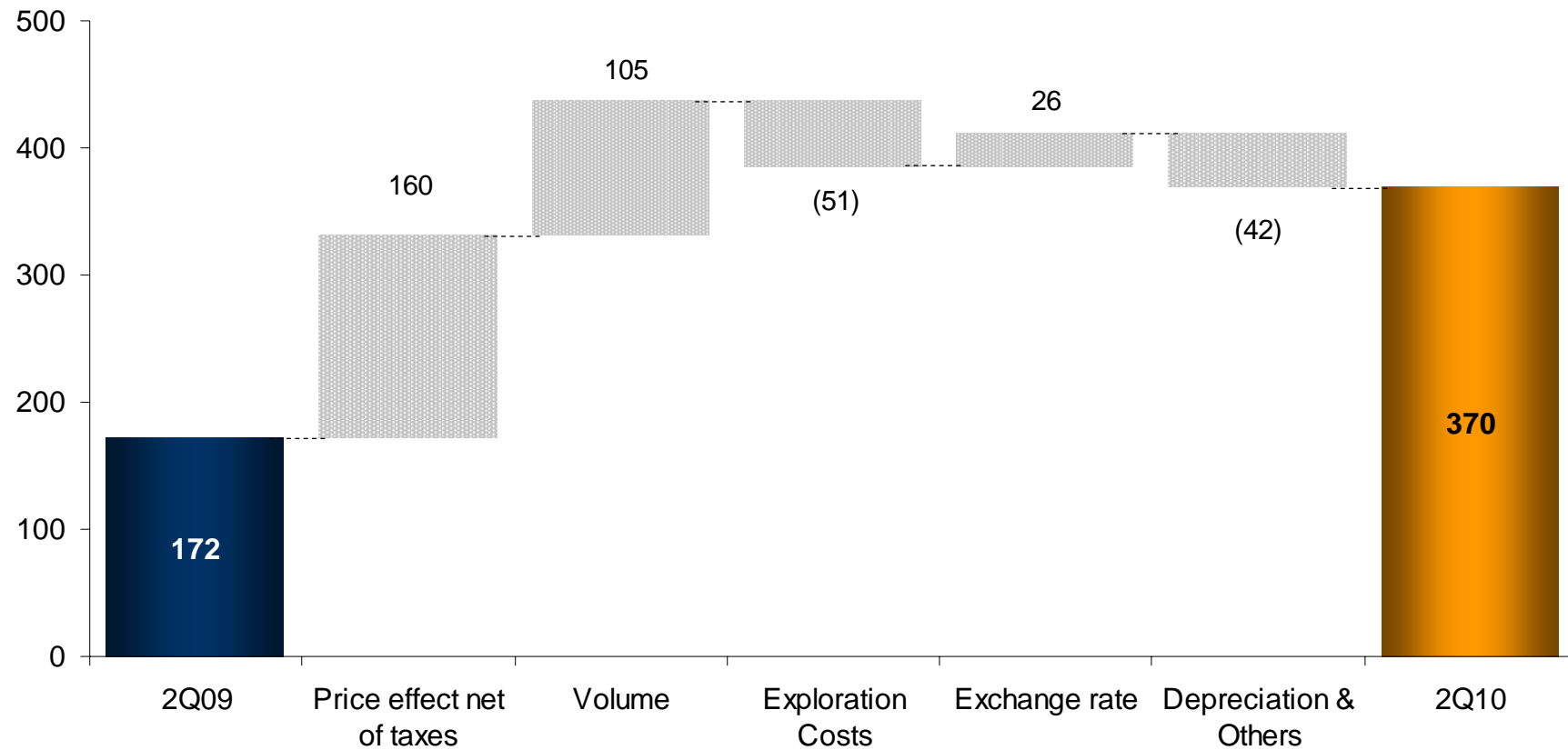
## CCS Adjusted Net Income

Million €



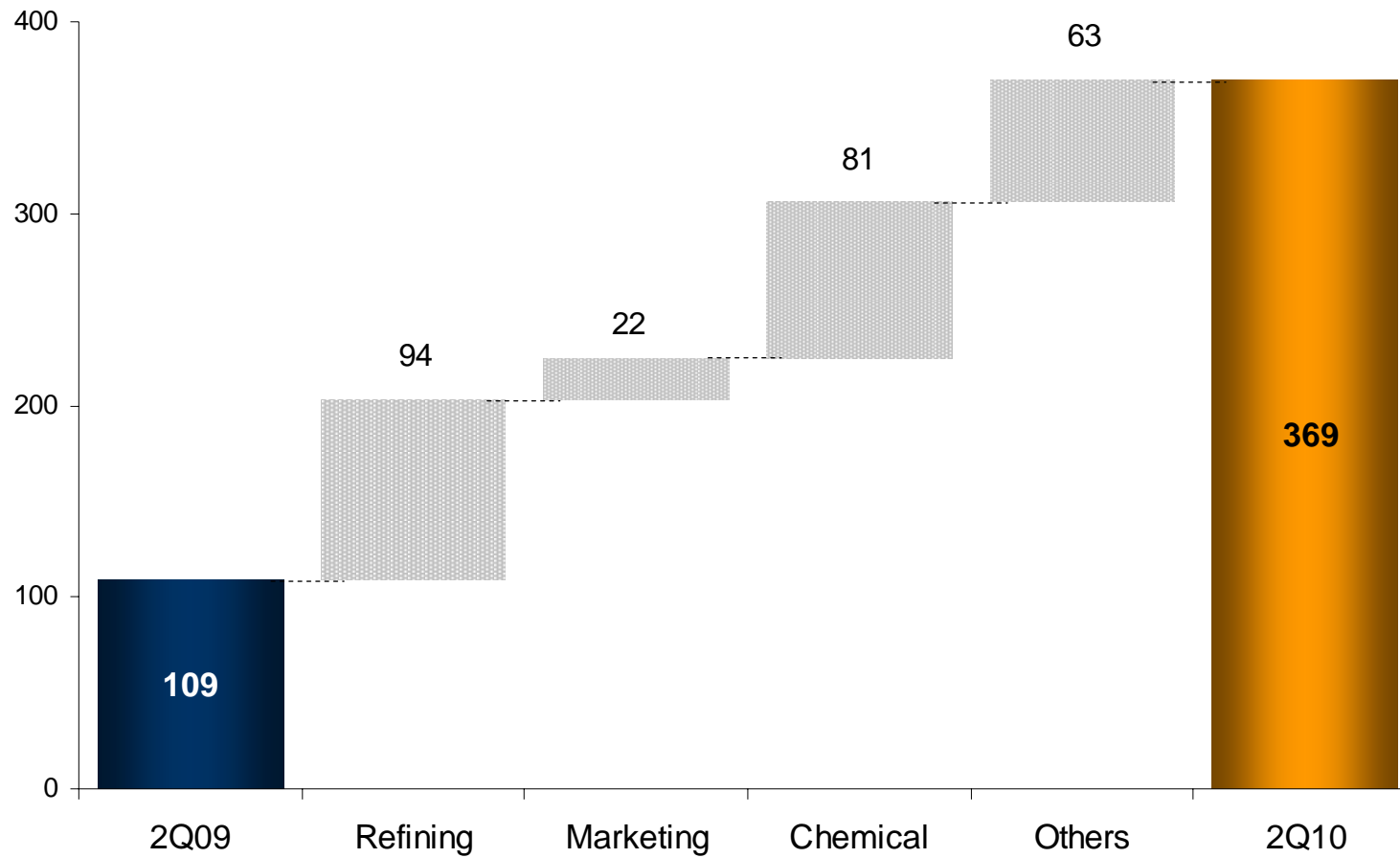
# 2Q 2010 Upstream Adjusted Operating Income

Million €



# 1Q 2010 Downstream CCS Adjusted Operating Income

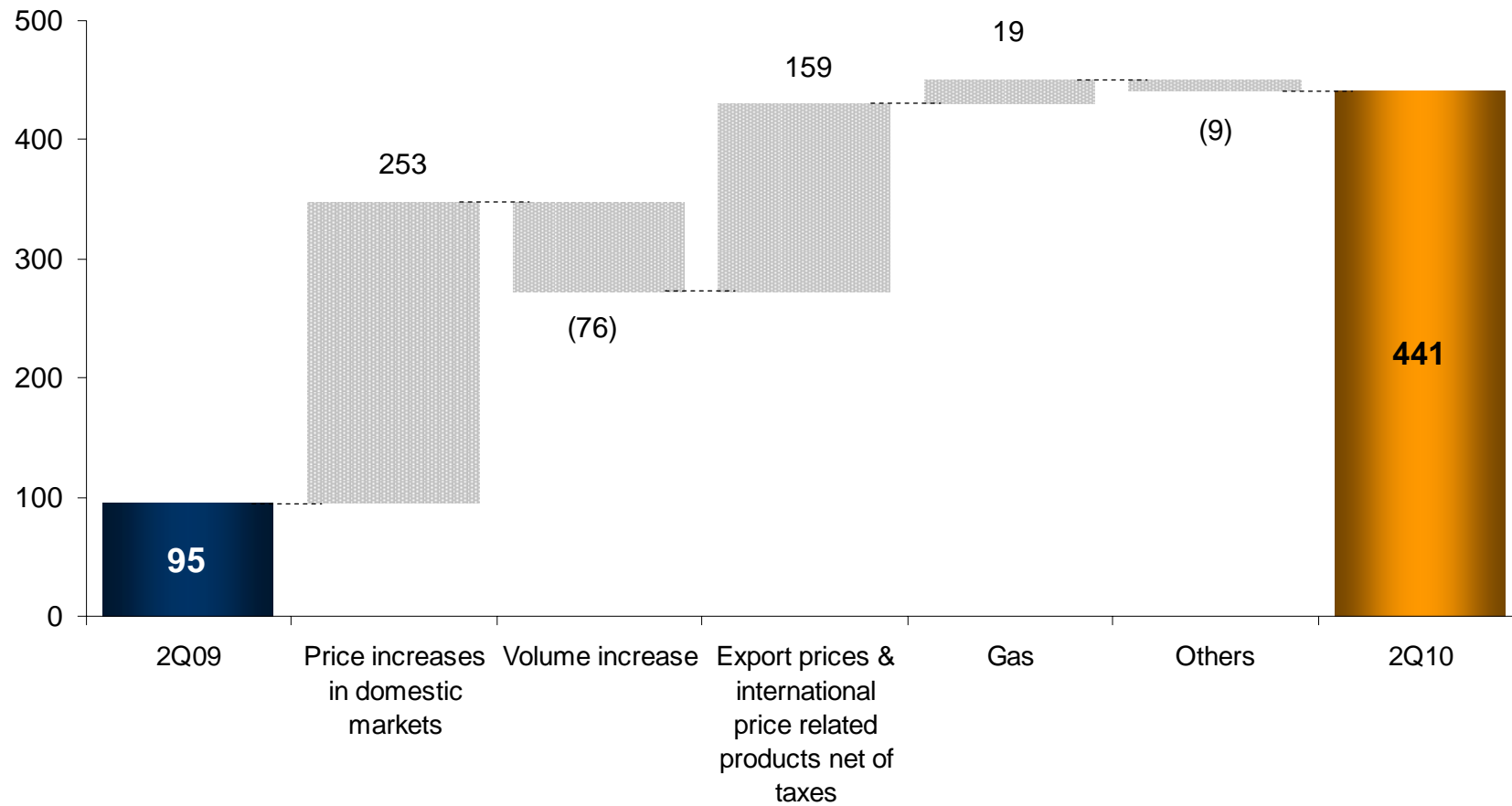
Million €



# 1Q 2010 YPF

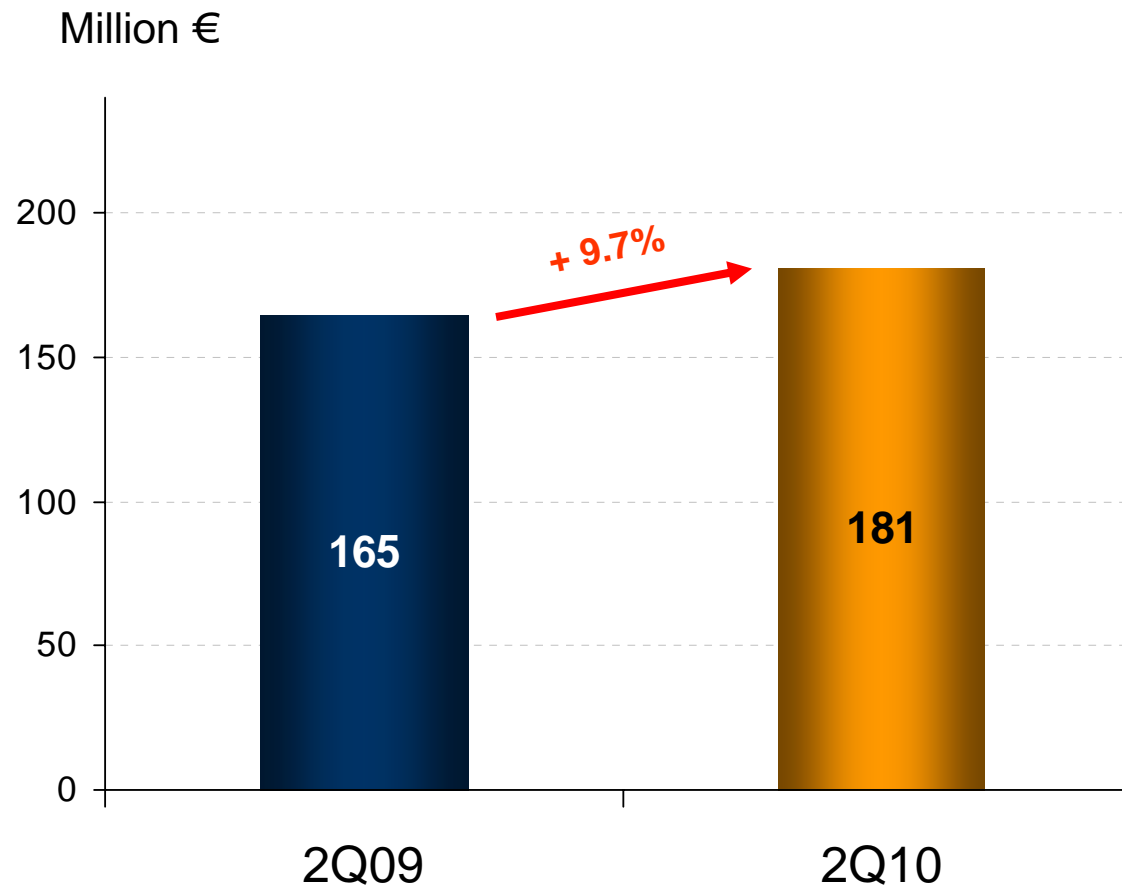
## Adjusted Operating Income

Million €



# Gas Natural Fenosa

## Adjusted Operating Income



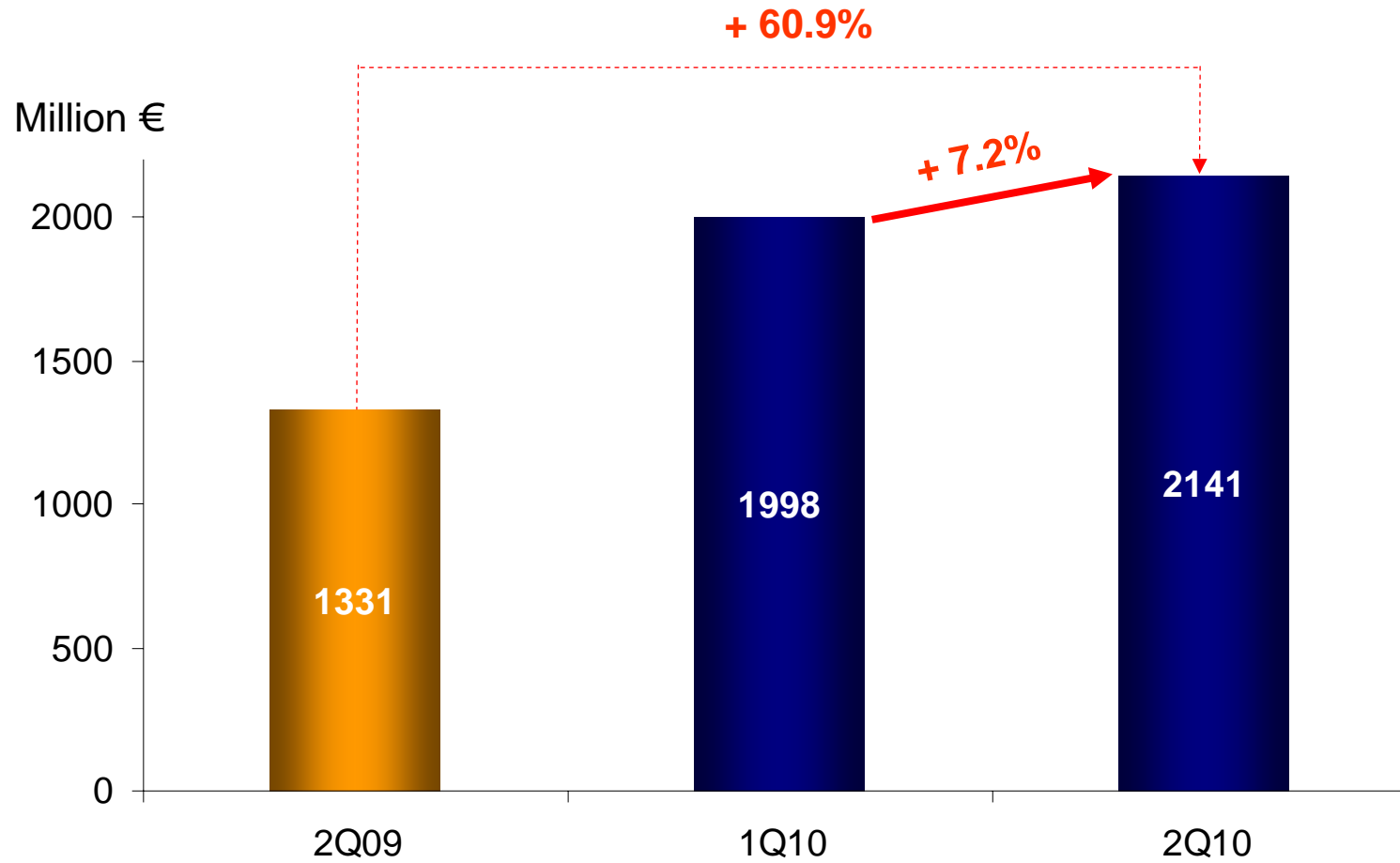
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Q2 2010 Outlook

Q2 2010 Results

**Financial Overview**

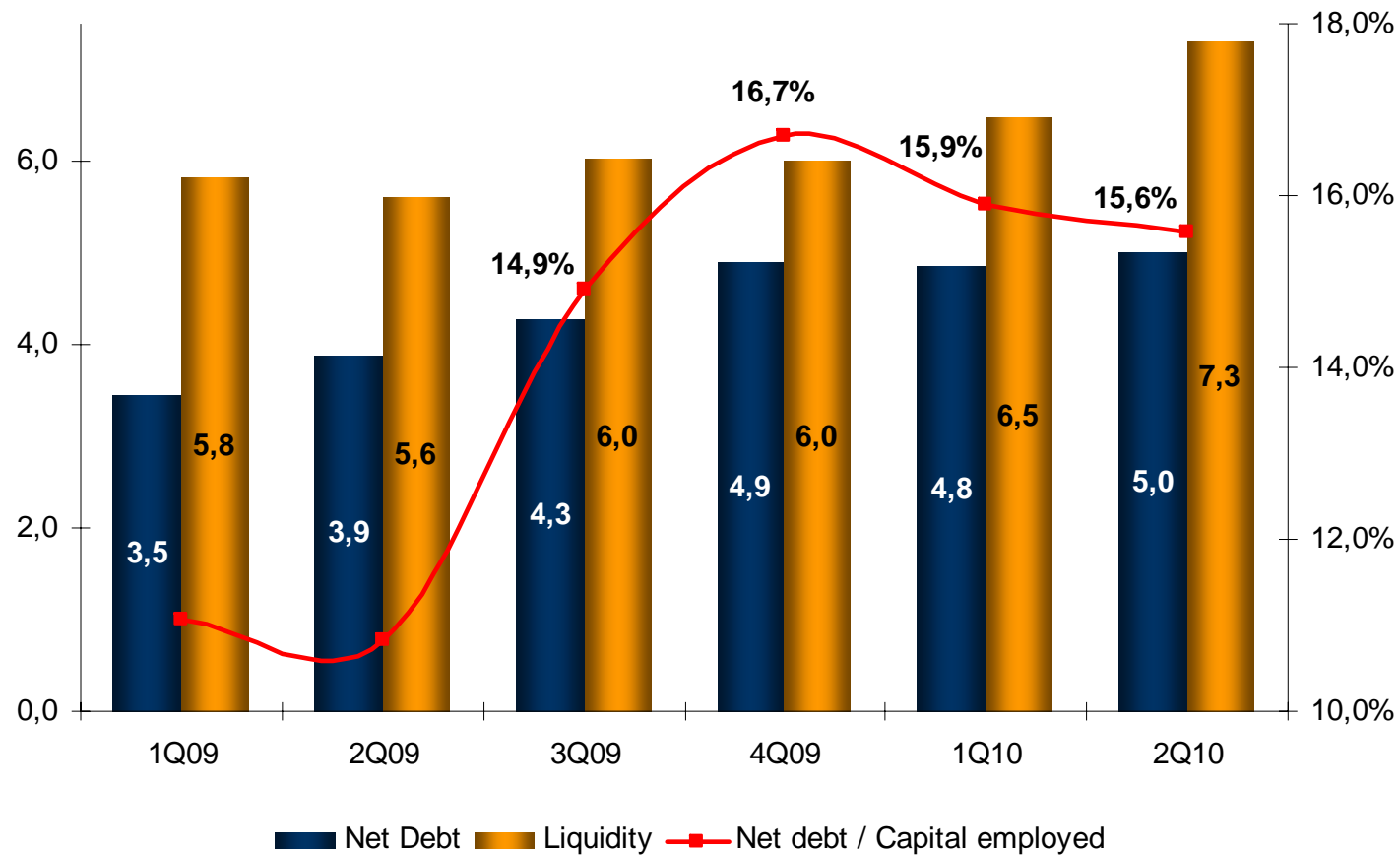
# EBITDA ex Gas Natural





# Liquidity position

Billion €



Data Ex Gas Natural

Net Debt (ex Preferred shares) = Gross Debt – Financial Investments – Cash & Equivalents

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