

# Third Quarter 2010 Results

## WEBCAST – CONFERENCE CALL

November 11<sup>th</sup>, 2010

Mr. Miguel Martínez  
COO

November 2010



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# Agenda

**Q3 2010 Outlook**

**Main Developments**

**Q3 2010 Results**

**Financial Overview**

# Agenda

## **Q3 2010 Outlook**

Main Developments

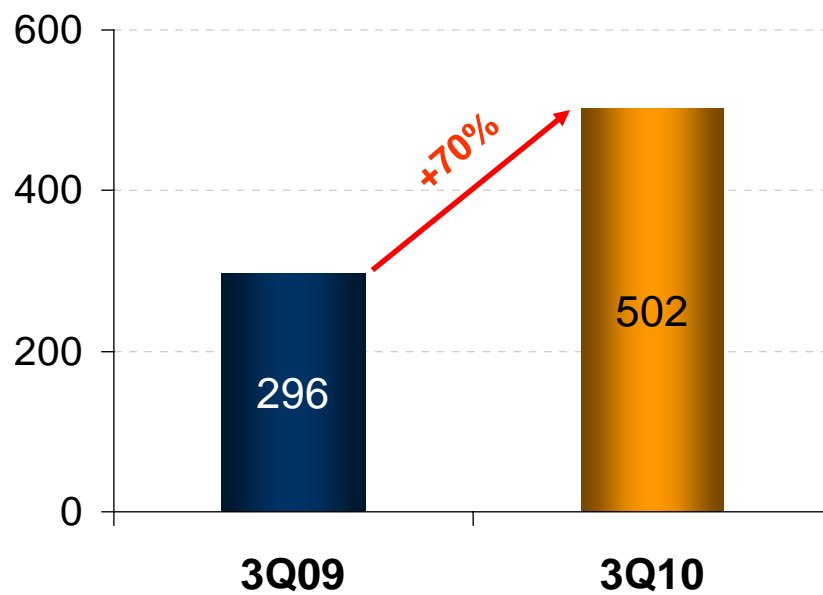
Q3 2010 Results

Financial Overview

# Results

## CCS Adjusted Net Income

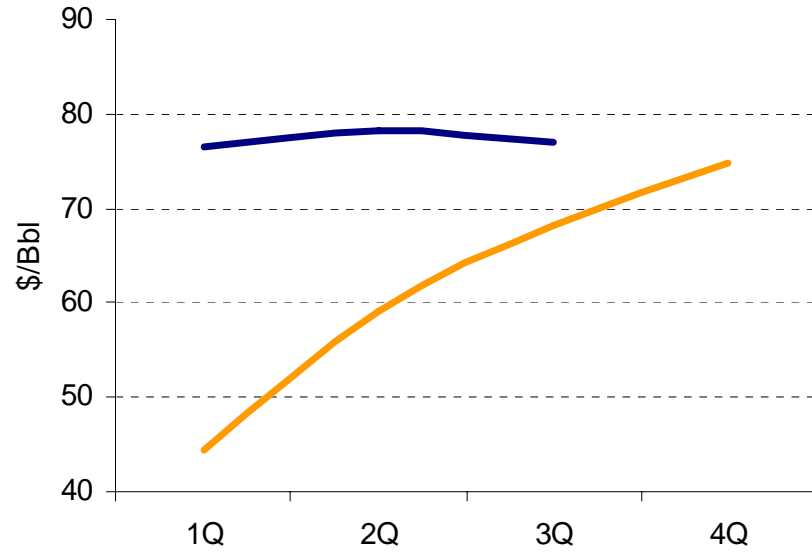
Million €



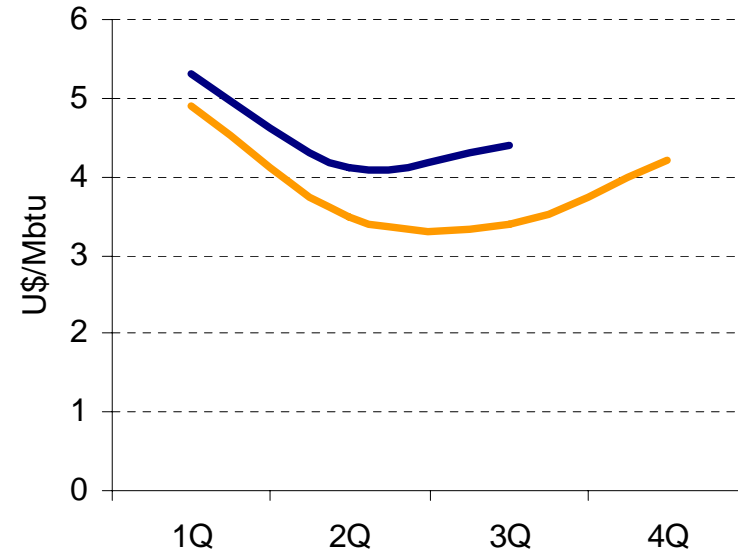
- ↑ Higher international prices and stronger dollar
- ↑ Better Integrated Refining and Marketing business
- ↑ Chemical business
- ↑ Business performance in Argentina

# Macro Situation

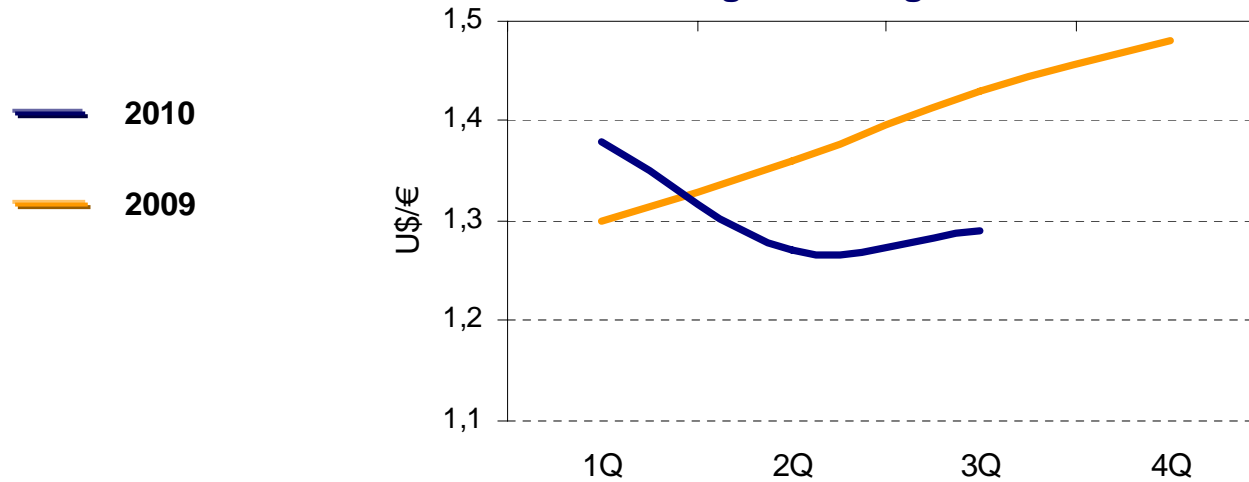
## International Oil Prices



## International Gas Prices

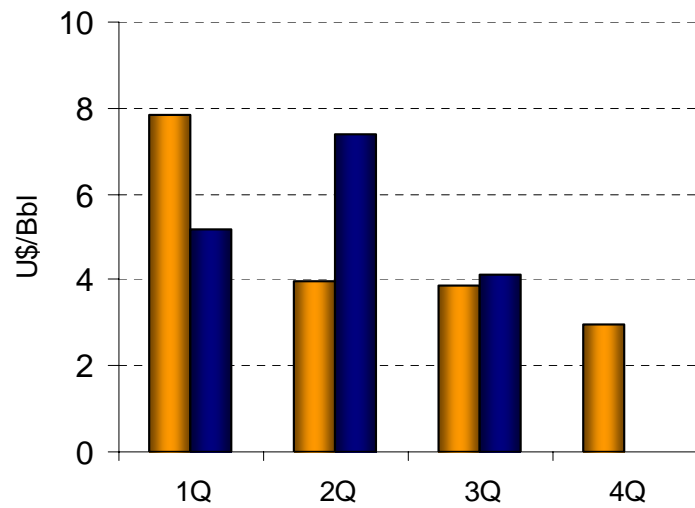


## Average exchange rate U\$/€

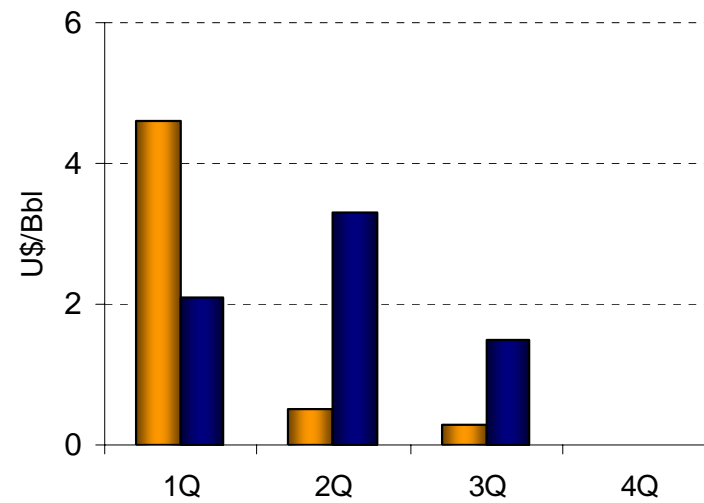


# Integrated & Refining Margin

## Integrated Margin



## Refining Margin Indicator



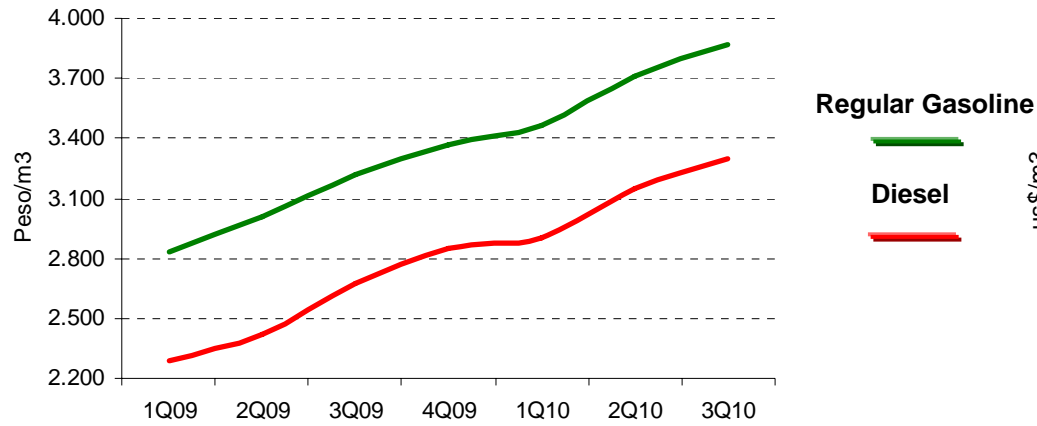
 2009

 2010

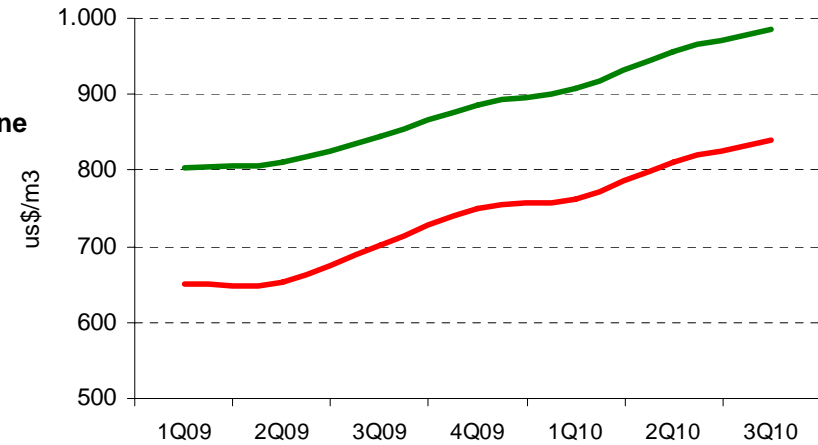
# Macro Situation

## Argentina Prices

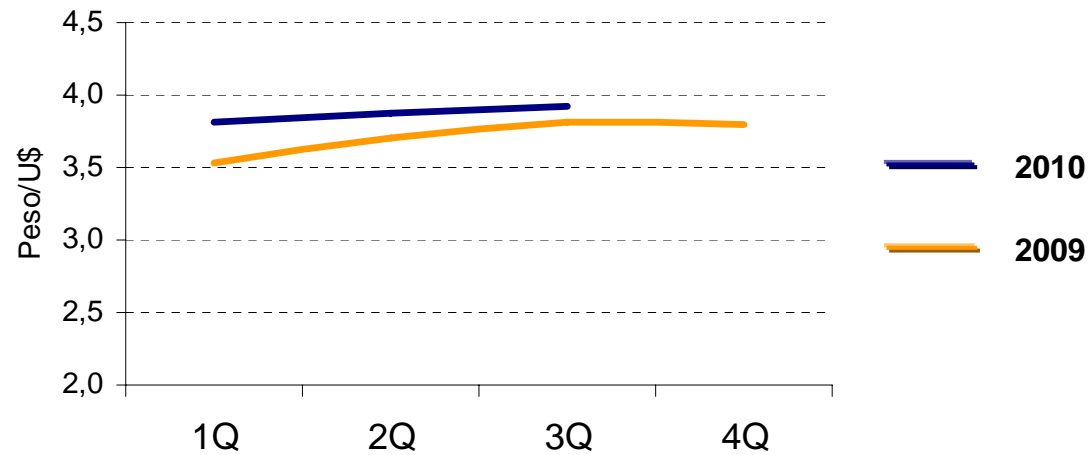
### Local Currency



### US\$



### Average exchange rate Peso/U\$





# Agenda

Q3 2010 Outlook

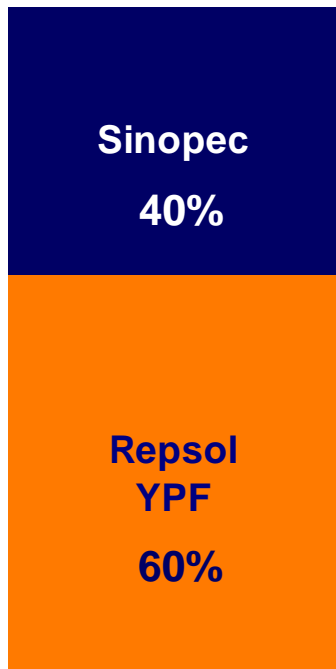
## **Main Developments**

Q3 2010 Results

Financial Overview

# Main Developments

## Repsol Brazil: Transaction Rationale



**REPSOL BRAZIL**

1

### **GEOGRAPHICAL EXPOSURE**

Allows Repsol to manage exposure to a single country

2

### **VALUATION**

Captures market valuation for Repsol Brazil

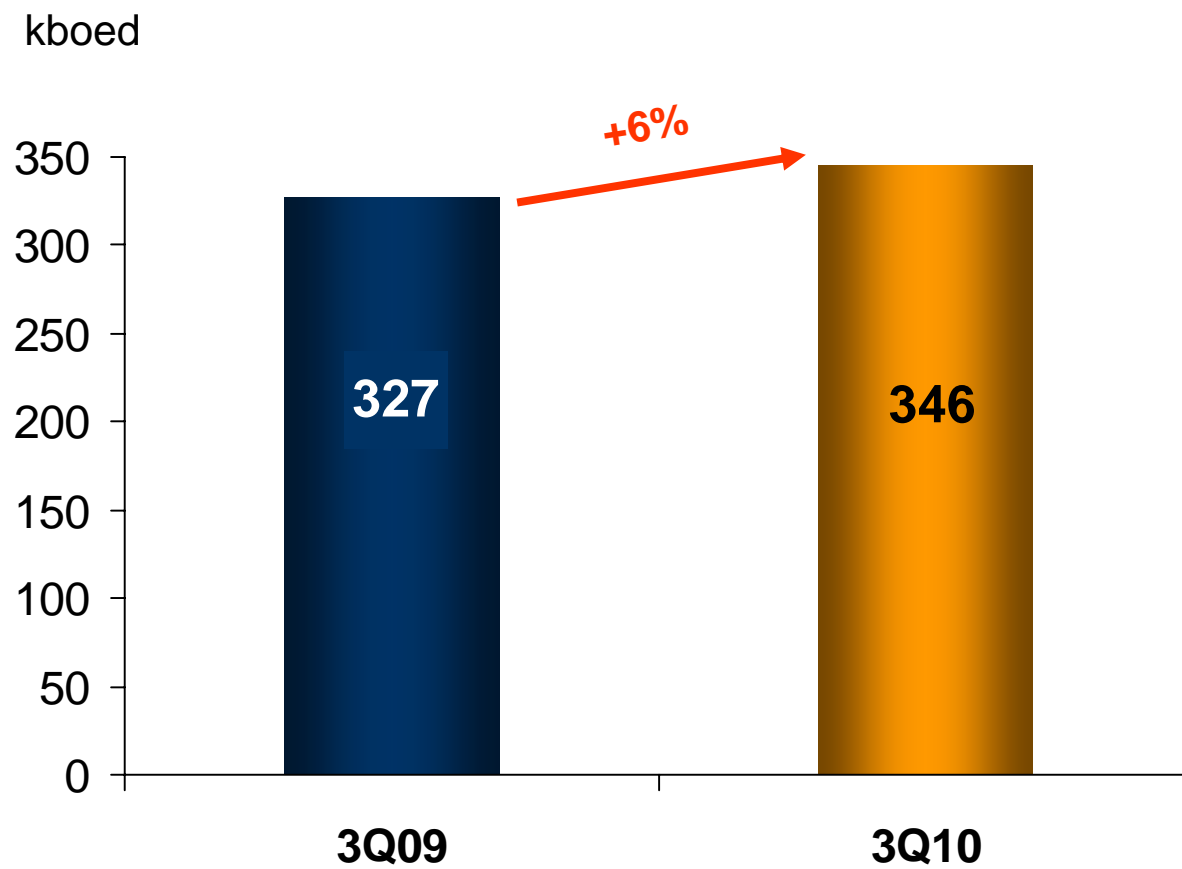
3

### **FINANCIAL POLICY**

Provides growth capital for Repsol Brazil and enhances flexibility for future opportunities

# Main Developments

Production growth



**Note:** All figures exclude Argentina

# Agenda

Q3 2010 Outlook

Main Developments

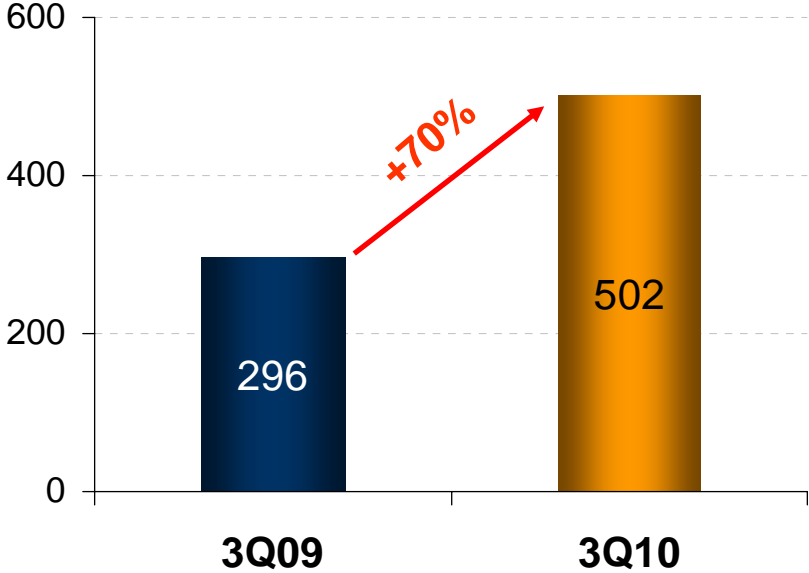
**Q3 2010 Results**

Financial Overview

# Results

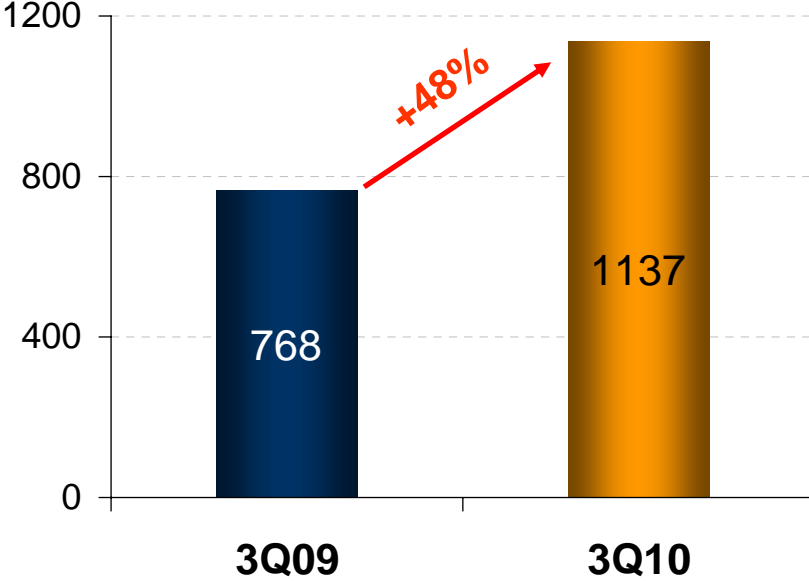
### CCS Adjusted Net Income

Million €



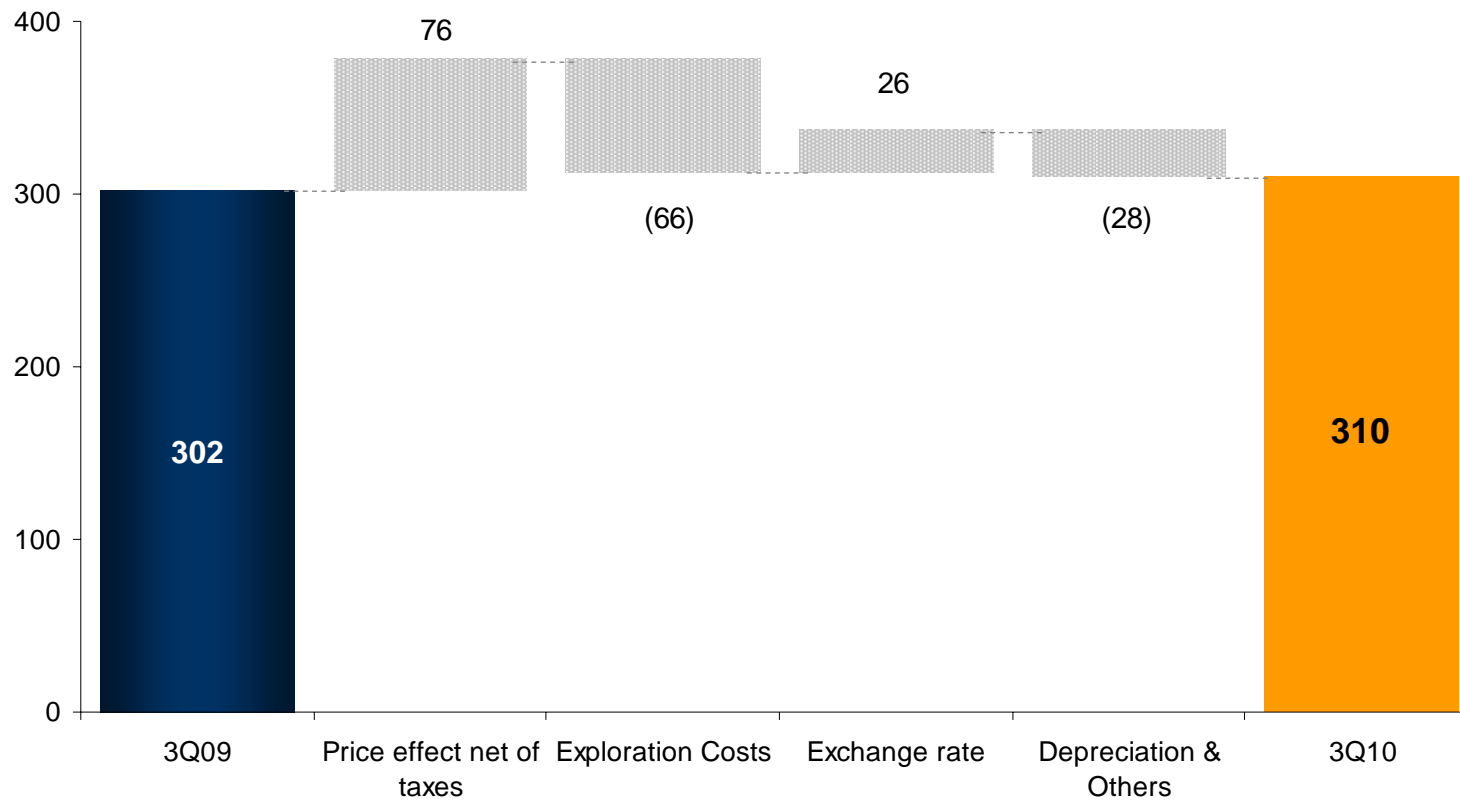
### CCS Adjusted Operating Income

Million €



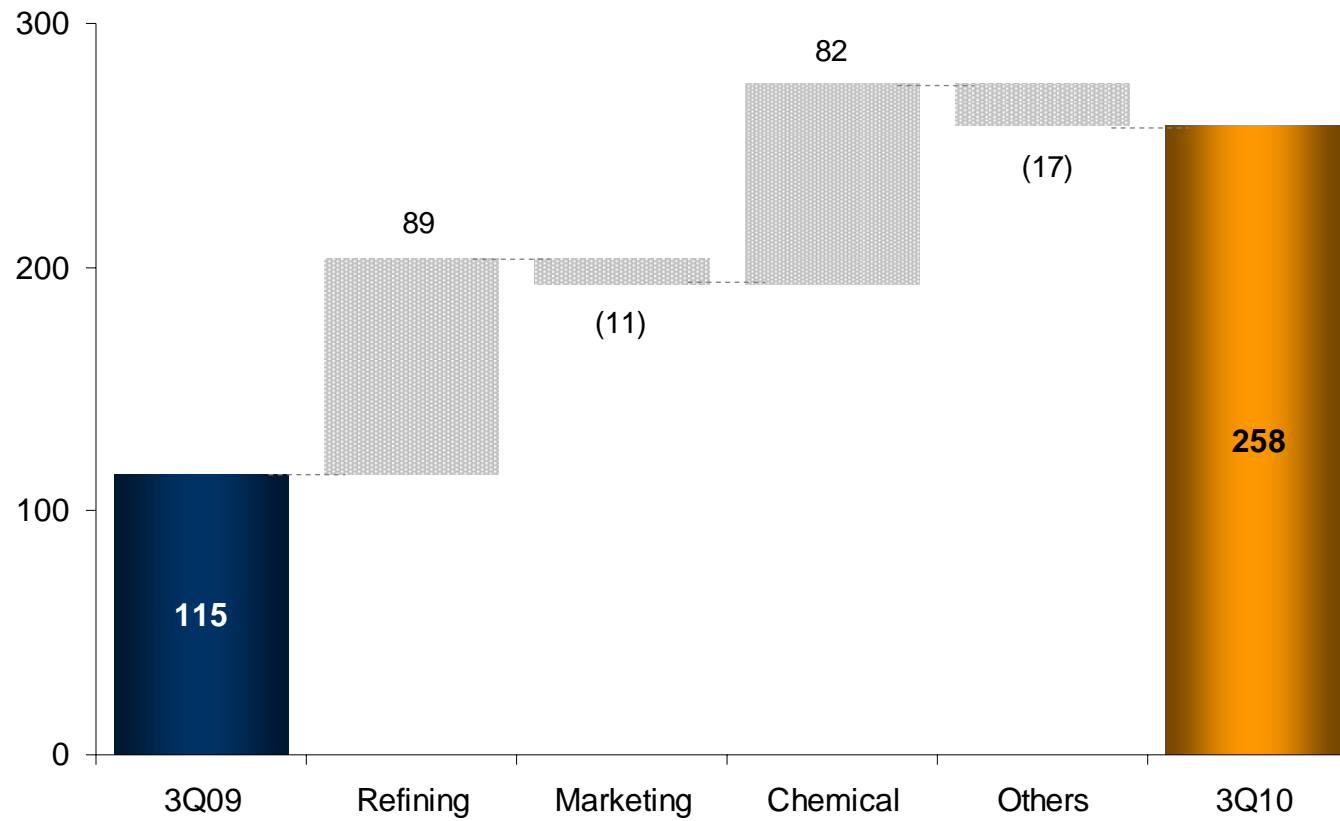
# 3Q 2010 Upstream Adjusted Operating Income

Million €



# 3Q 2010 Downstream CCS Adjusted Operating Income

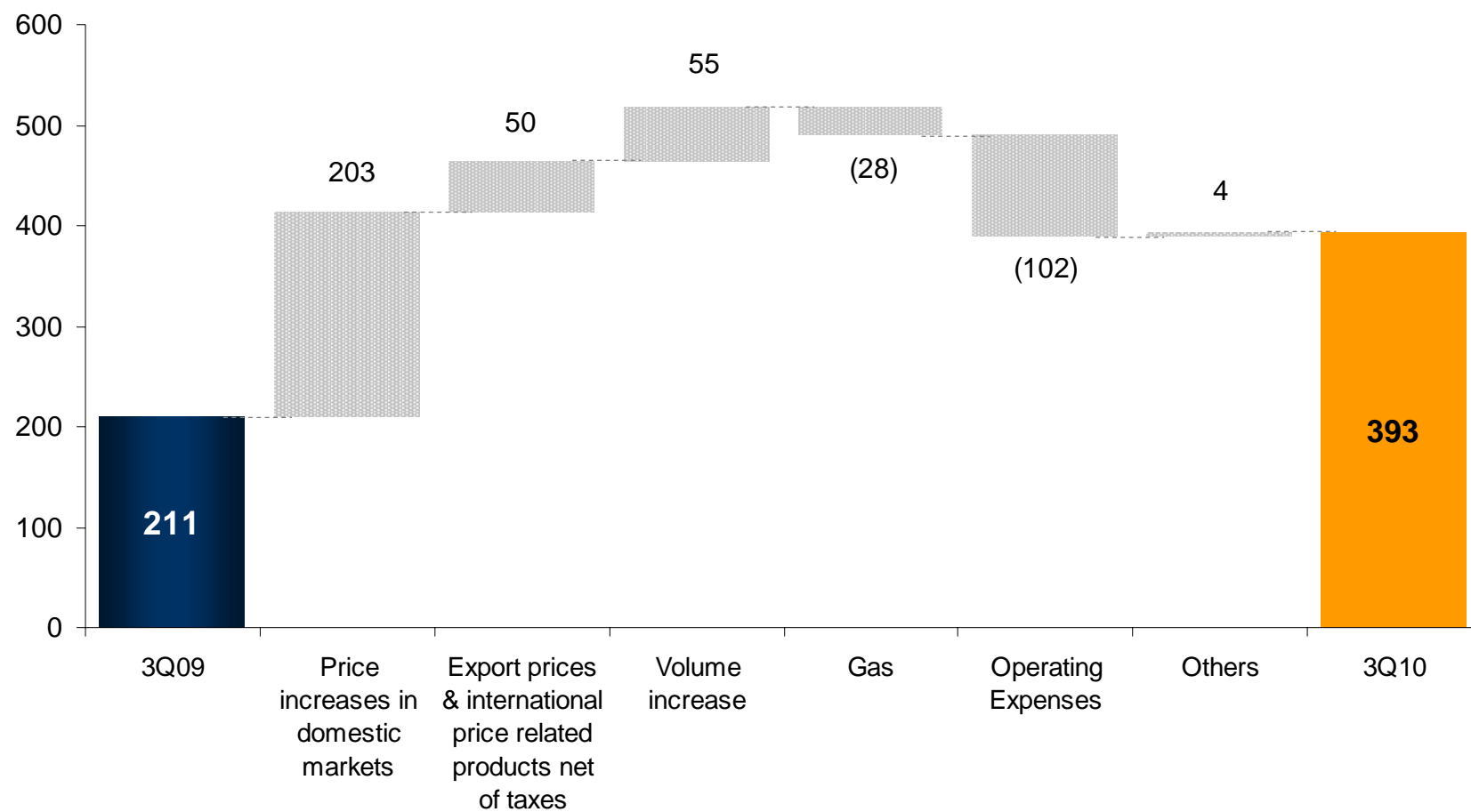
Million €



# 3Q 2010 YPF

## Adjusted Operating Income

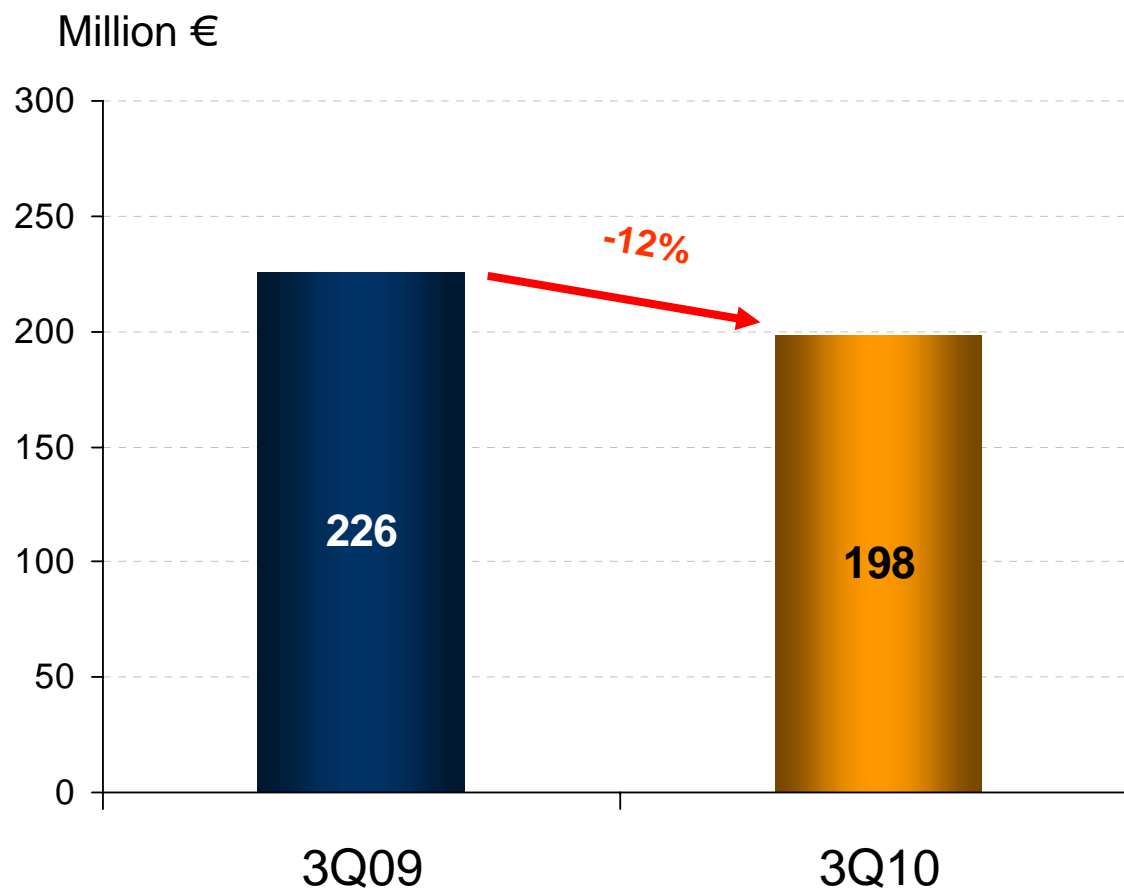
Million €





# Gas Natural Fenosa

## Adjusted Operating Income



# Agenda

Q3 2010 Outlook

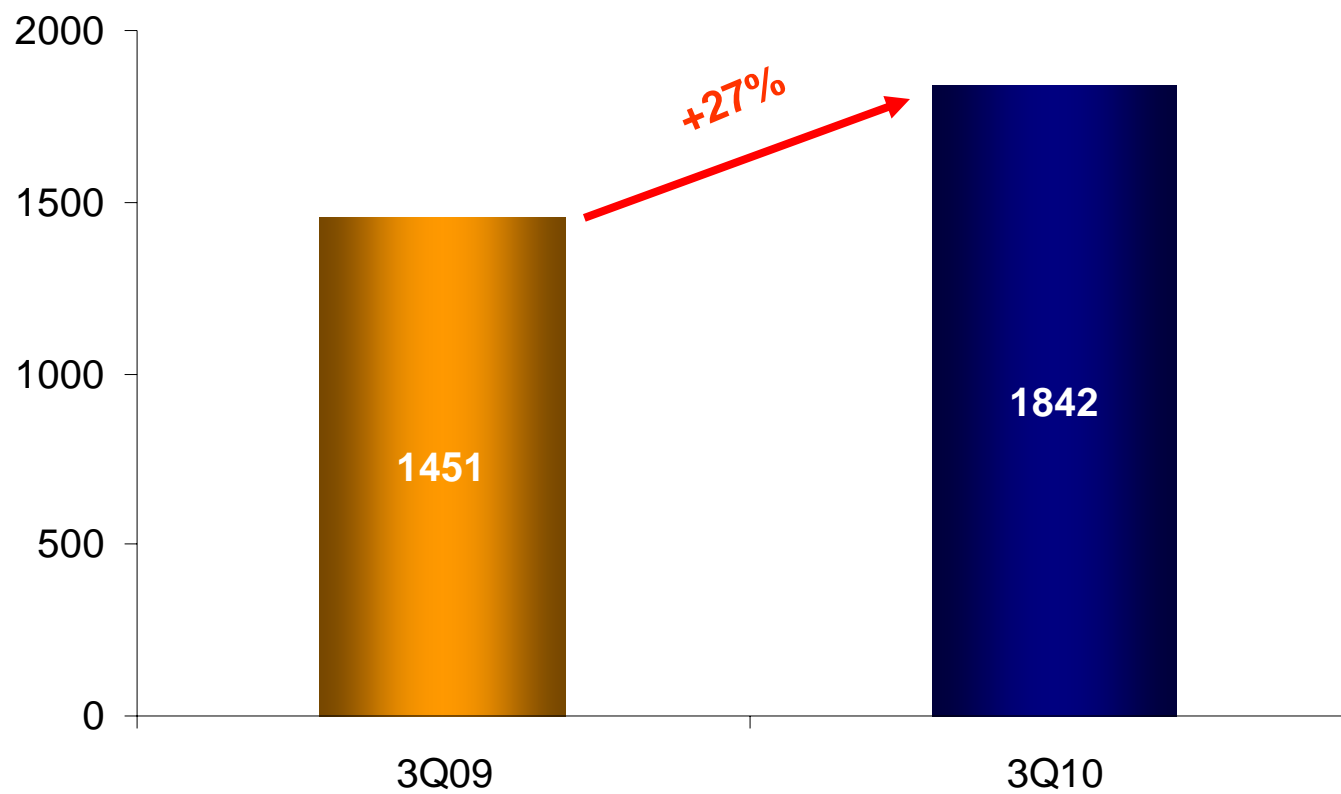
Main Developments

Q3 2010 Results

**Financial Overview**

# EBITDA ex Gas Natural

Million €



# Financial Overview

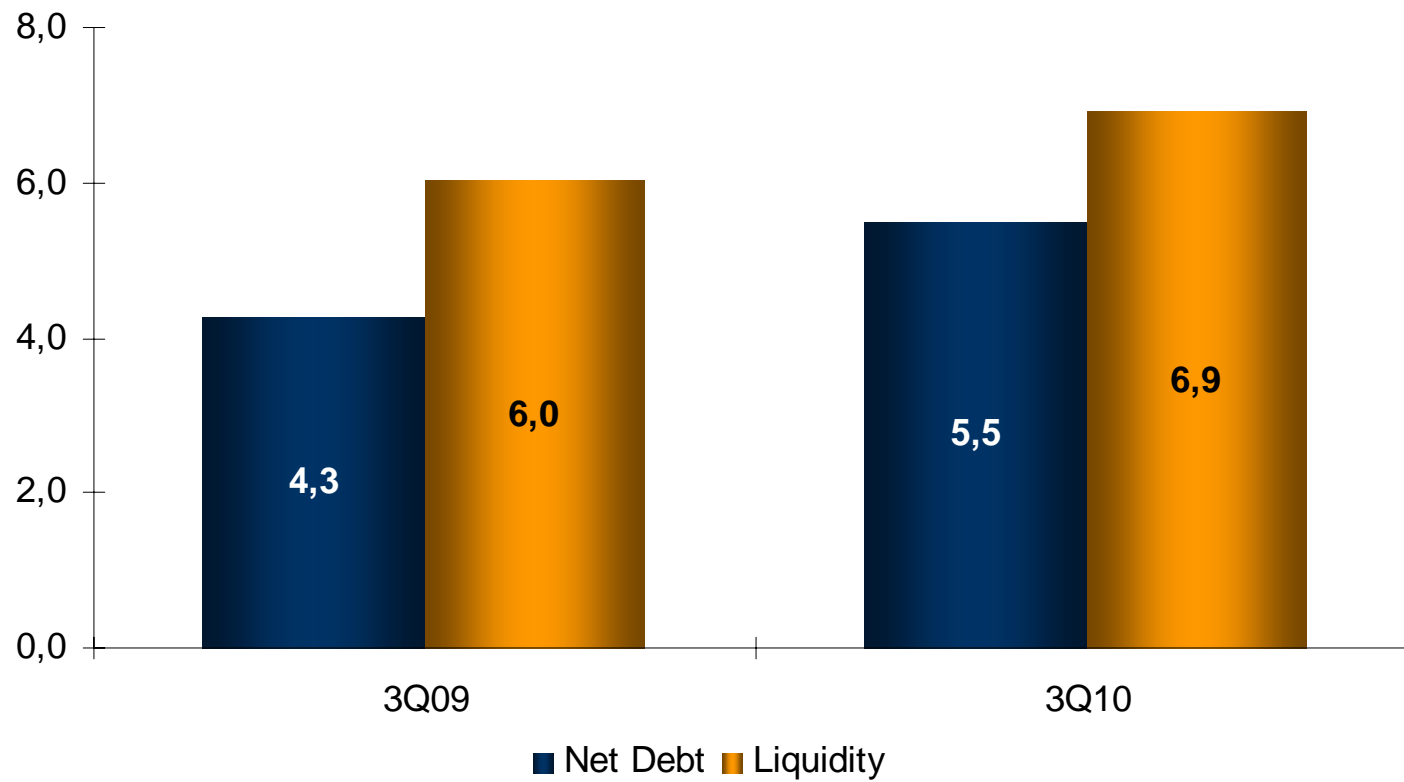
## Credit metrics

<i>Million Euro</i>	31 Dic. 09 (Ex Gas Nat.)	30 Sep. 10 (Ex Gas Nat.)
NET DEBT	4,905	5,504
CAPITAL EMPLOYED	29,346	31,618
NET DEBT / CAPITAL EMPLOYED (%)	16.7%	17.4%
<hr/>		
EBITDA	5,517	5,981
EBITDA / NET DEBT	1.1	1.4
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NET INTEREST	231	191
NET INTEREST + DIVIDENDS PREFERRED SHARES	366	281
EBITDA / NET INTEREST	23.9	31.3
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	15.1	21.3
<hr/>		

# Financial Overview

## Liquidity Position

Billion €



Data Ex Gas Natural

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

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