

# Second Quarter of 2013 Results

**WEBCAST – CONFERENCE CALL**  
**July 25<sup>th</sup>, 2013**

**Miguel Martínez - CFO**





**REPSOL**

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# Agenda

## 1. Operational Activity and Main Events

- Update on YPF

## 2. Second Quarter of 2013 Results

## 3. Q&A Session

# Agenda

## 1. Operational Activity and Main Events

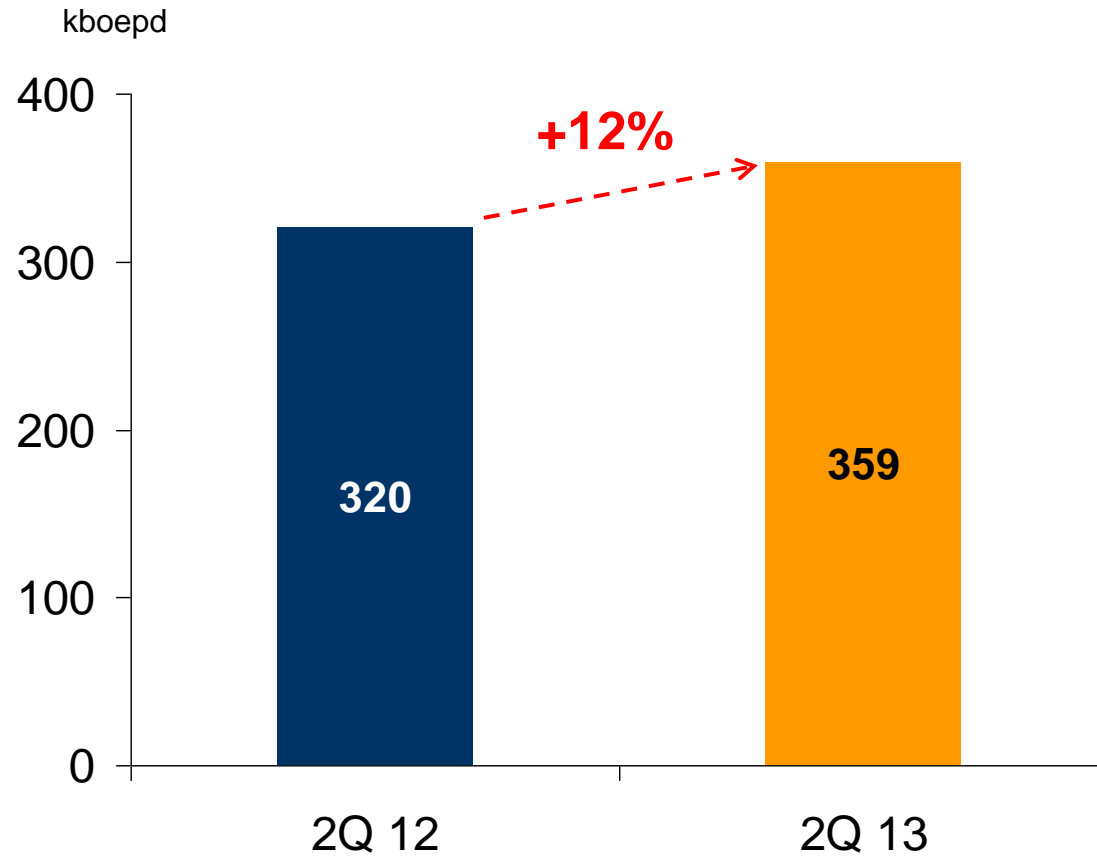
- Update on YPF

## 2. Second Quarter of 2013 Results

## 3. Q&A Session

# Operational Activity and Main Events

## Production



**10% Production Growth Target** ✓

# Operational Activity and Main Events

## Key Projects Update



### Kinteroni

- Ready to start production
- Making progress on commercial arrangements

### Mississippian Lime

- 7 kboepd average production in 2013
- Stronger focus on value creation

### Sapinhoa

- Two more wells to be connected in 2H13

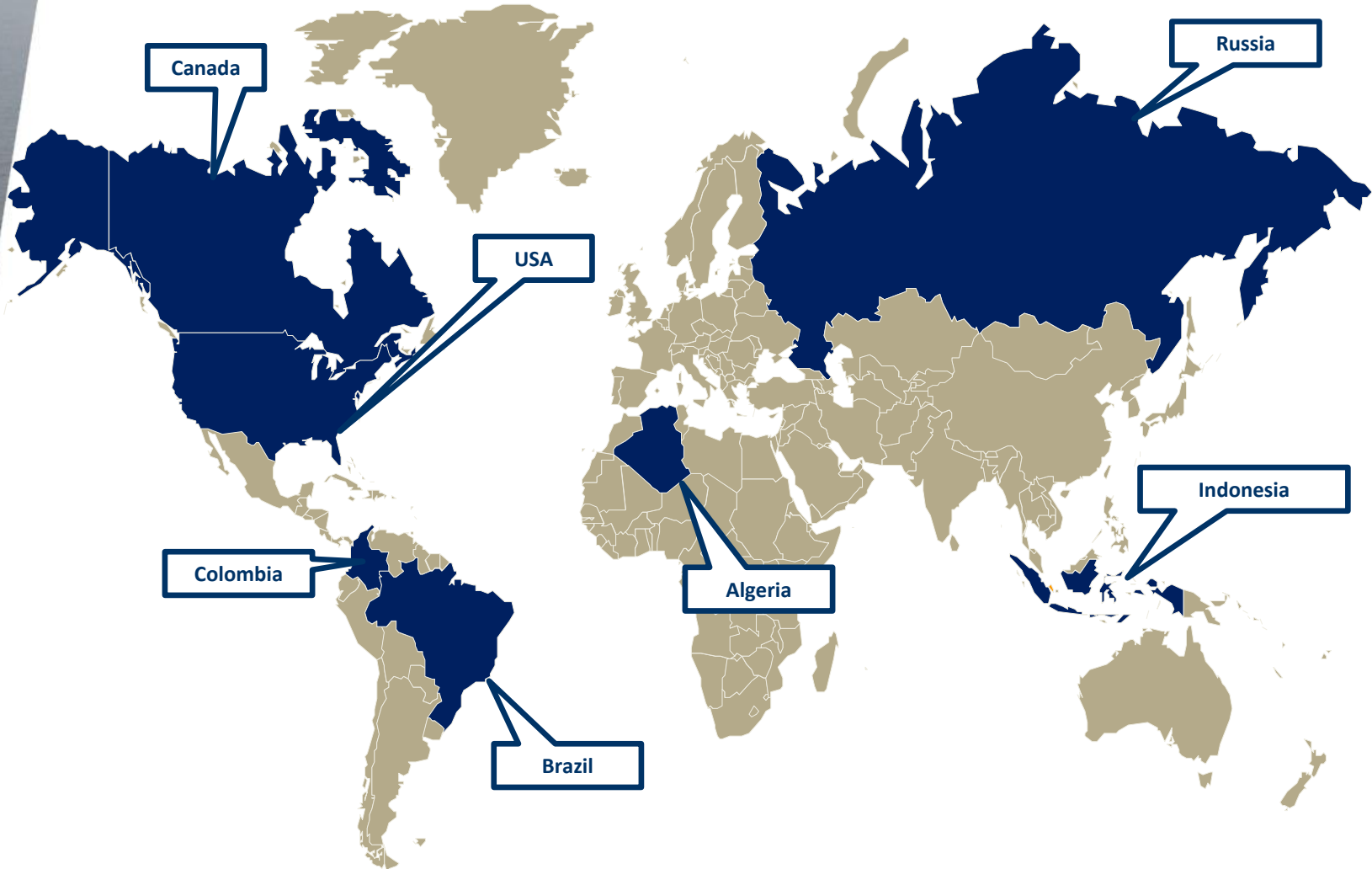
### Margarita-Huacaya

- Phase II expansion to produce in 2H13

# Operational Activity and Main Events



## Exploration activity during First Half of 2013



- 12 wells +1 appraisal completed, 9 positive
- 300 MBOE Addition Target





# Operational Activity and Main Events

## Drilling Plan during Second Half of 2013



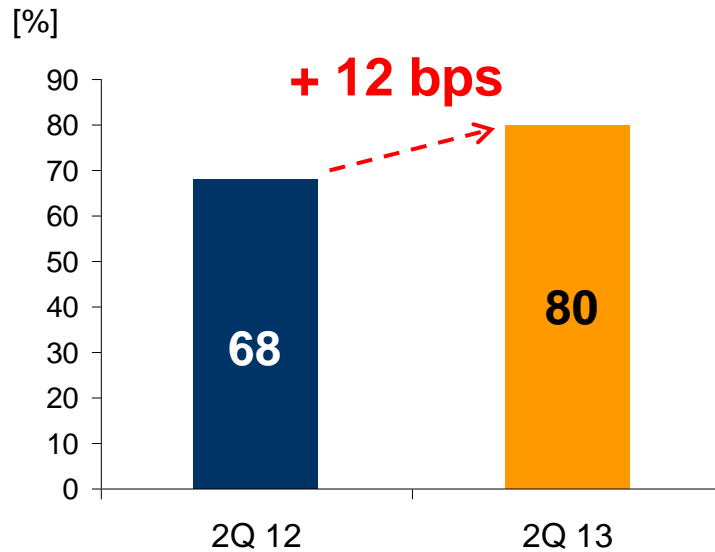
**Target of 32 wells in 2013**

# Operational Activity and Main Events

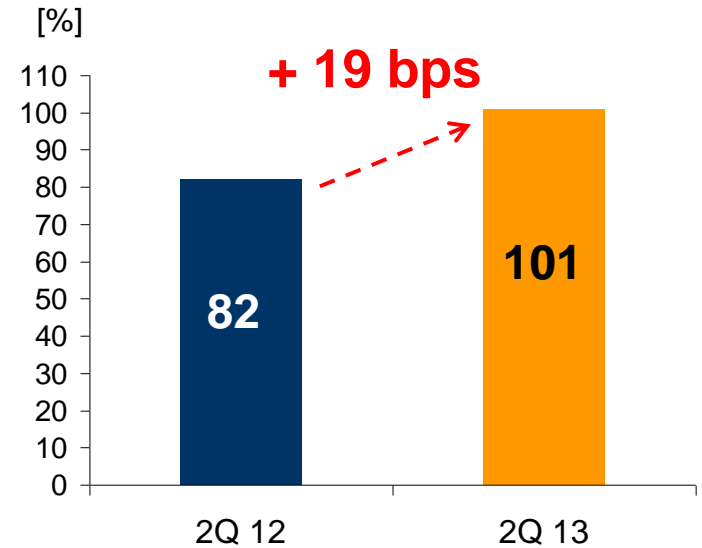
## Downstream



Utilization Rate  
Distillation Capacity



Utilization Rate  
Conversion Units



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## 1. Operational Activity and Main Events

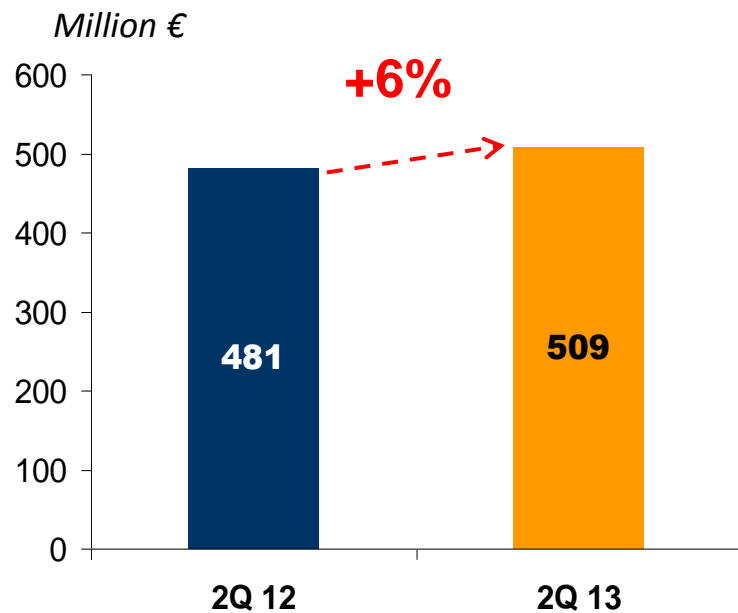
➤ Update on YPF

## 2. Second Quarter of 2013 Results

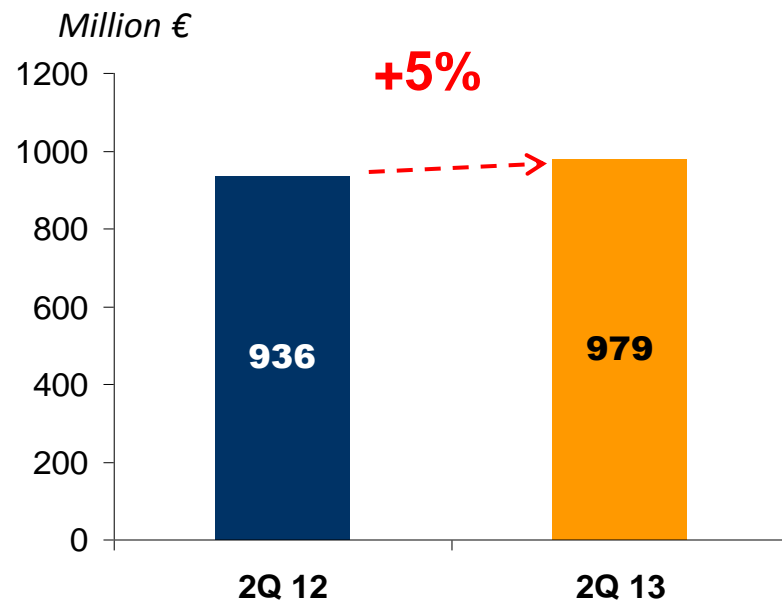
## 3. Q&A Session

# Second Quarter of 2013 Results

## CCS Adjusted Net Income (\*)



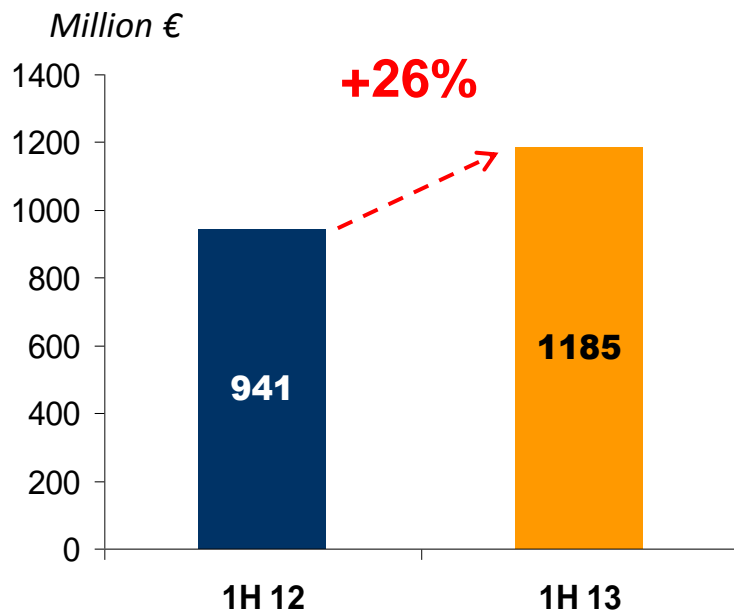
## CCS Adjusted Operating Income (\*)



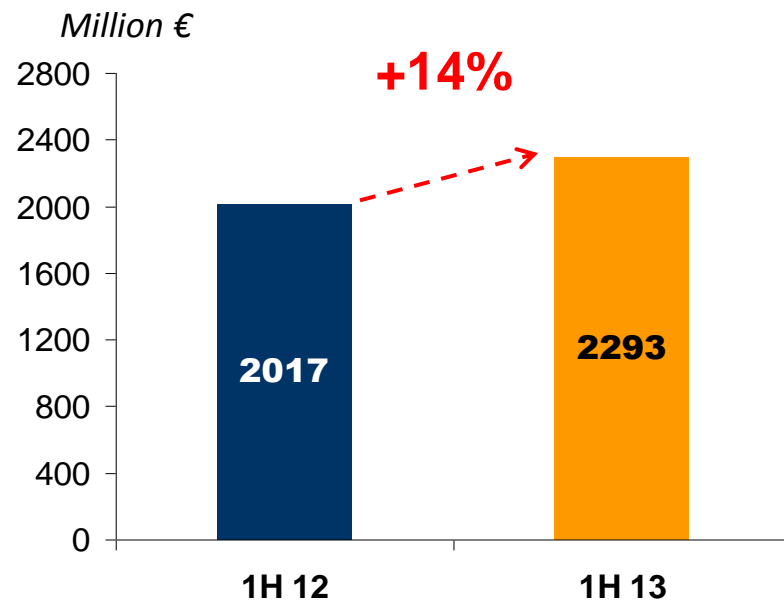
(\*) ex YPF and ex YPF Gas

# First Half of 2013 Results

## CCS Adjusted Net Income (\*)



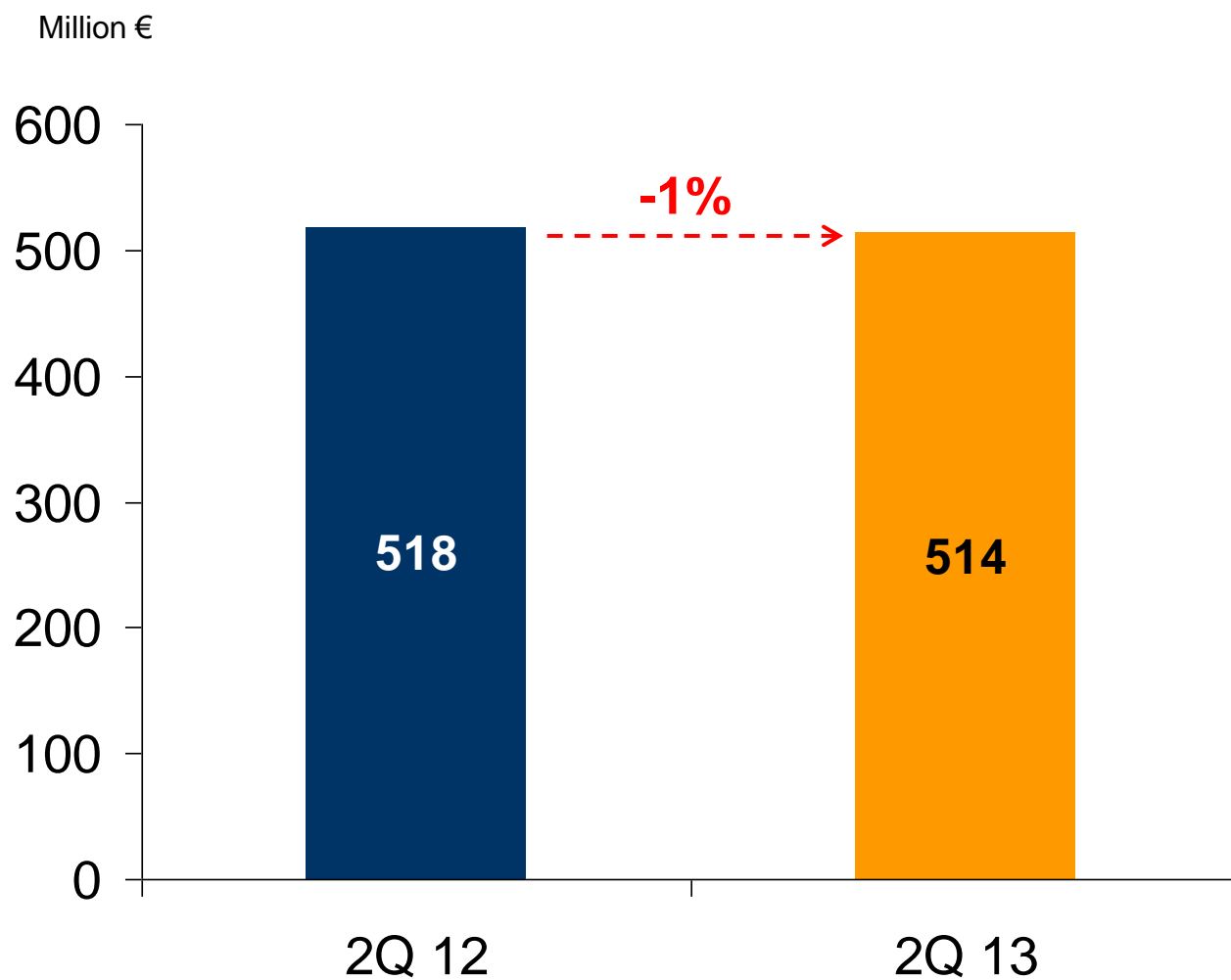
## CCS Adjusted Operating Income (\*)



(\*) ex YPF and ex YPF Gas

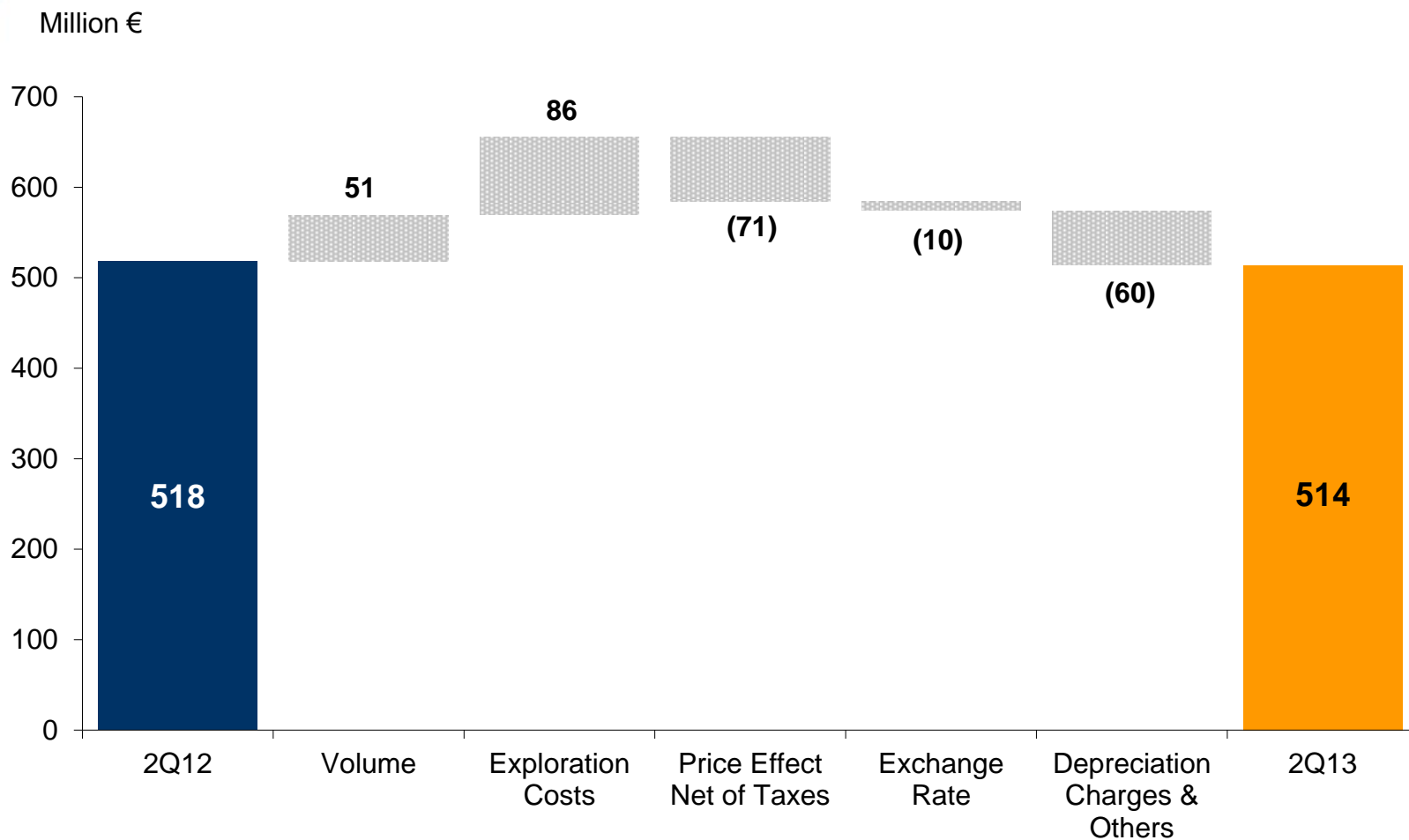
# 2Q 2013 Upstream

## Adjusted Operating Income



# 2Q 2013 Upstream

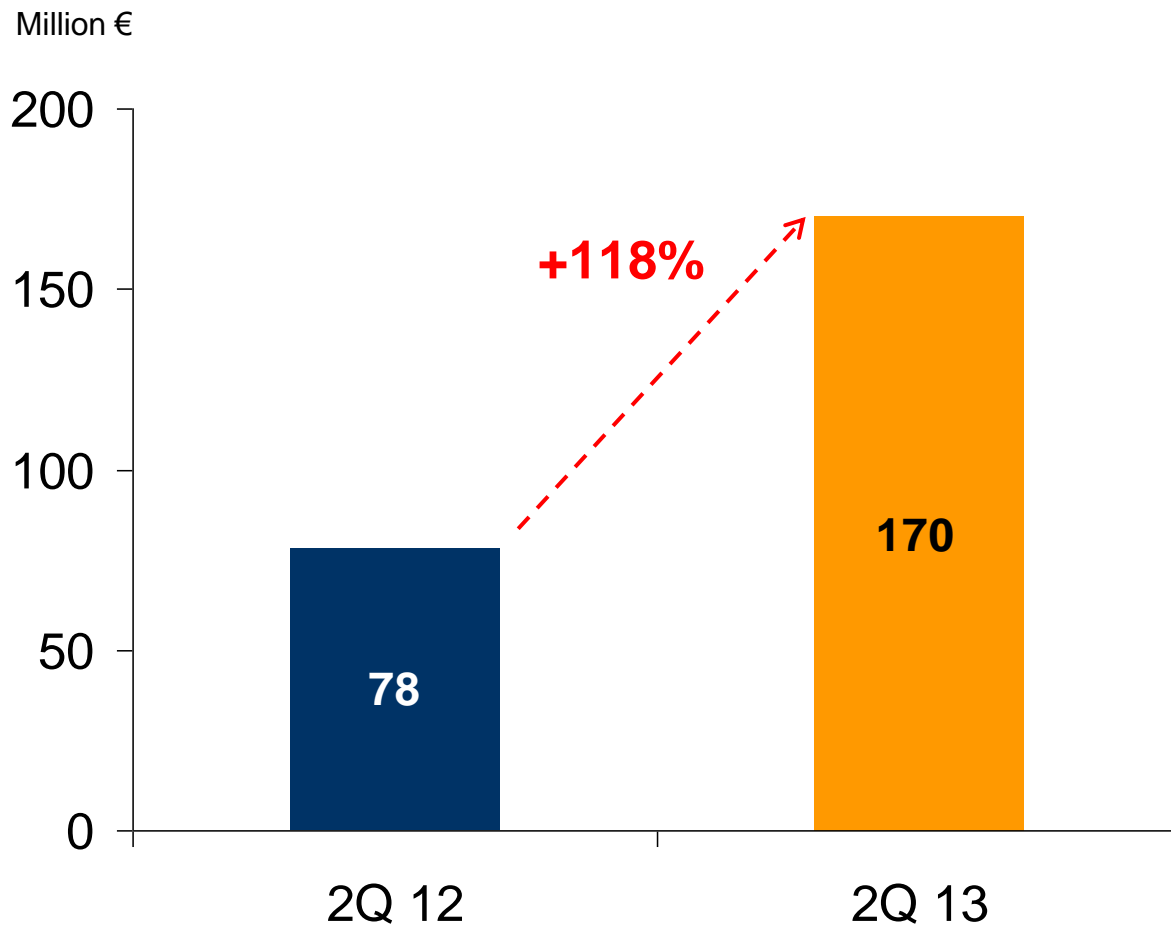
## Adjusted Operating Income





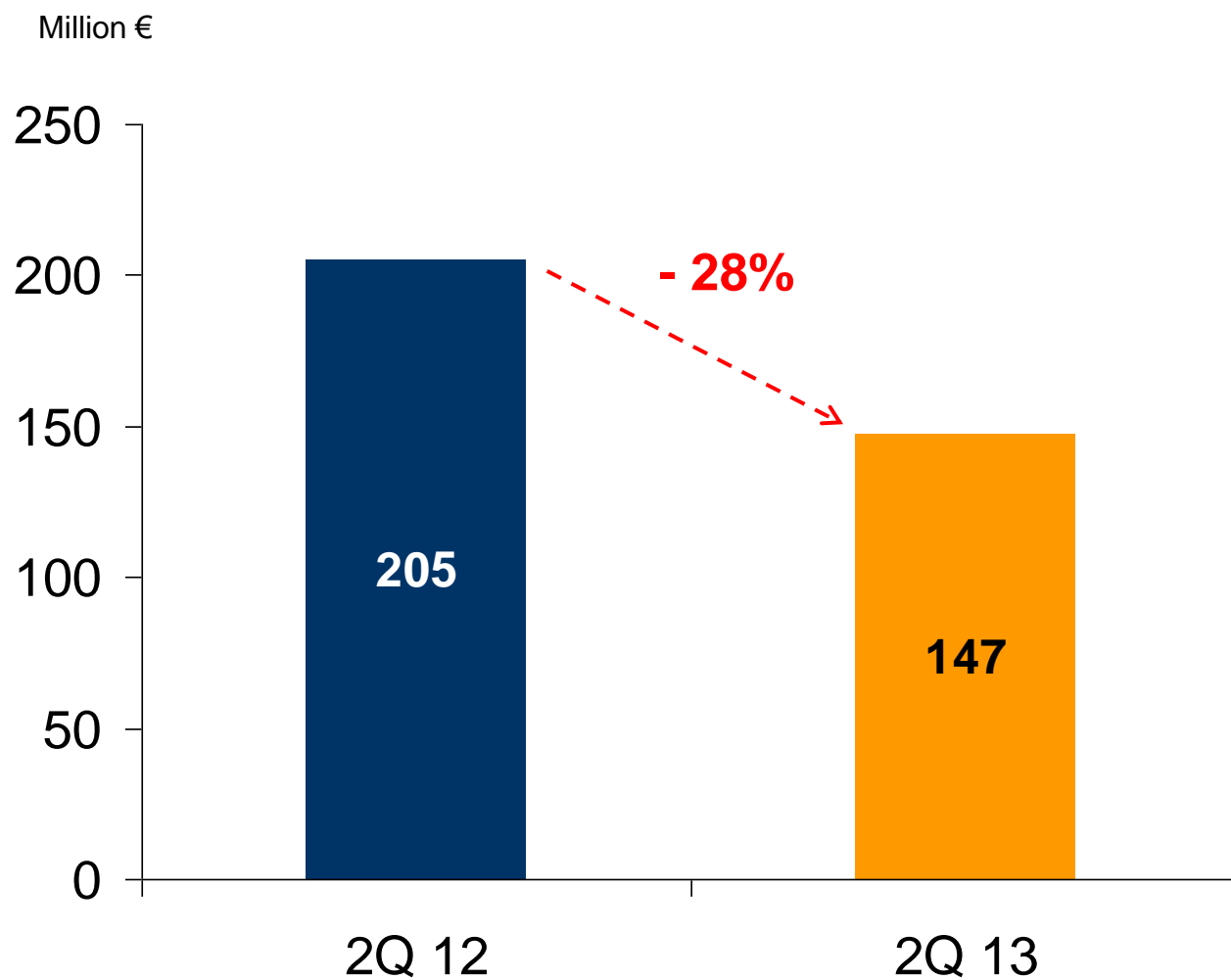
# 2Q 2013 LNG

## Adjusted Operating Income

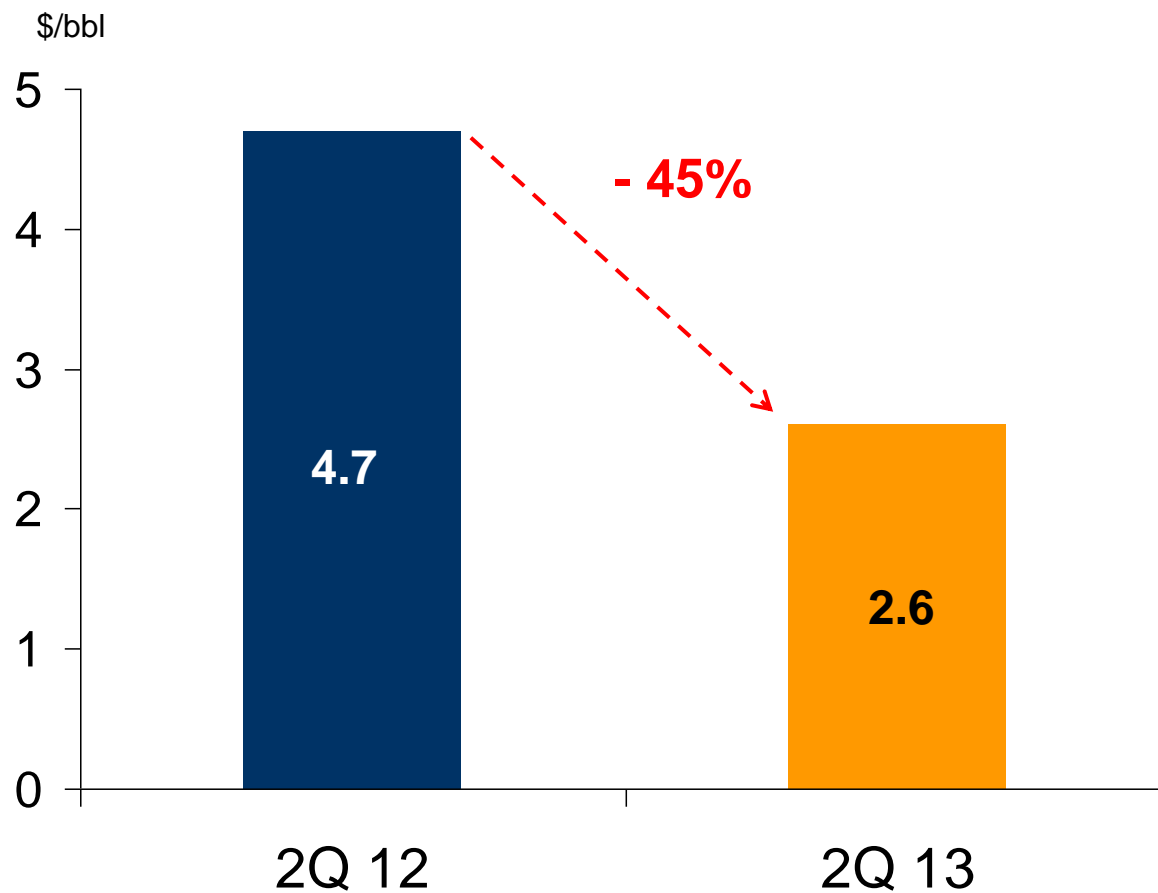


# 2Q 2013 Downstream

## CCS Adjusted Operating Income



# 2Q 2013 Downstream Refining Margin Indicator

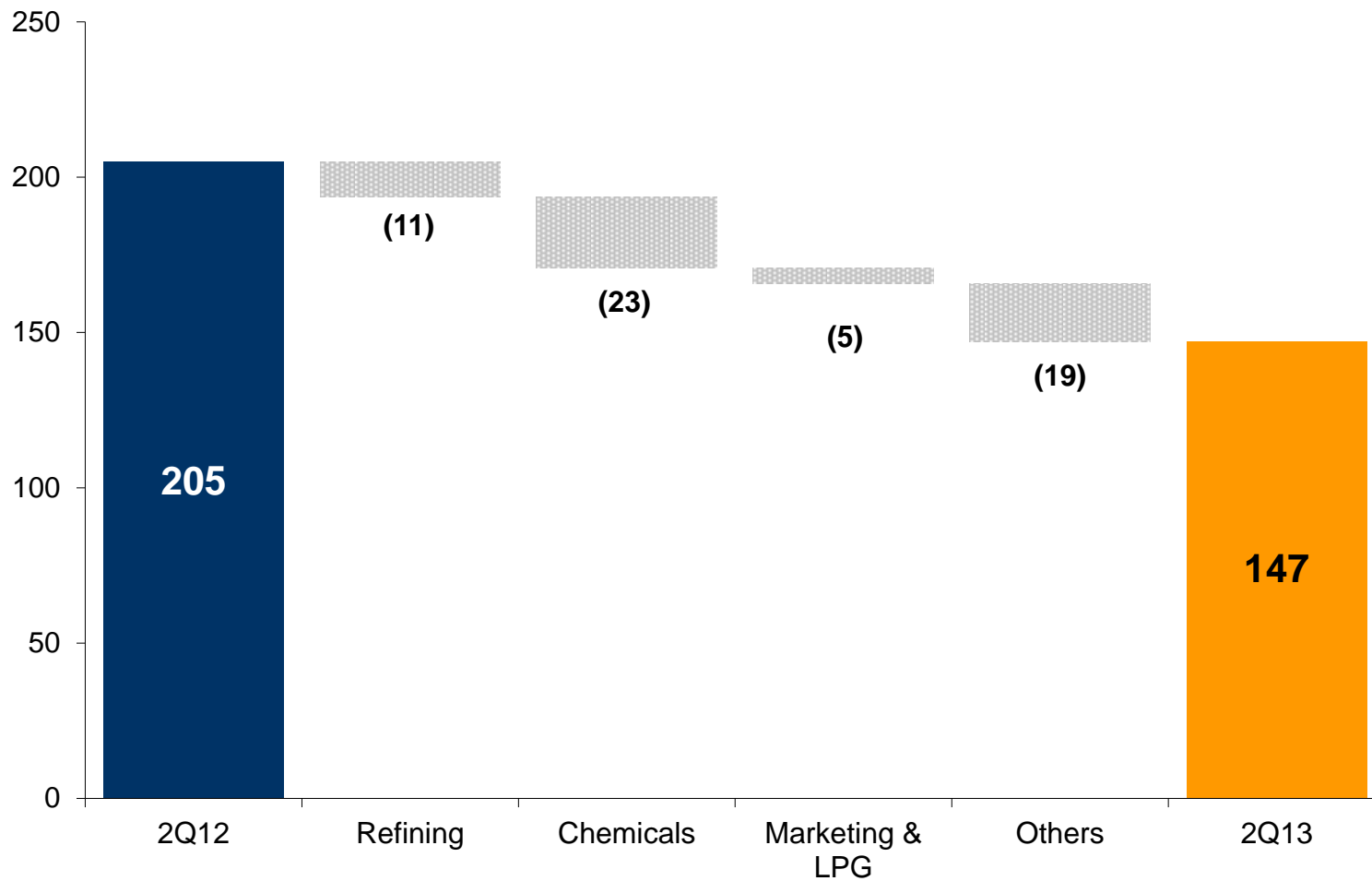


**Premium margin of the upgrades 1.2 \$/bbl in 2Q13**

# 2Q 2013 Downstream

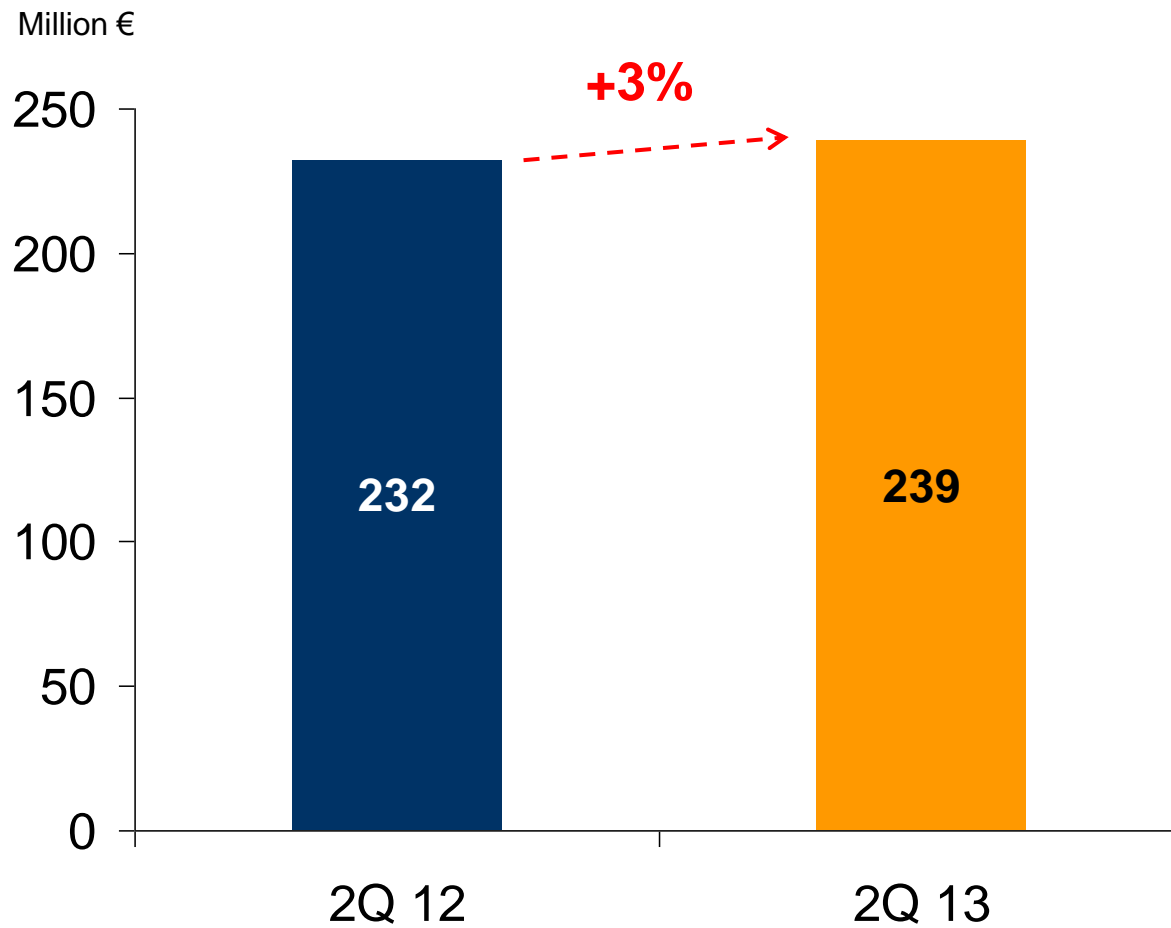
## CCS Adjusted Operating Income

Million €



# 2Q 2013 Gas Natural

## Adjusted Operating Income



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