

Fourth Quarter and Full Year 2012 Results

WEBCAST – CONFERENCE CALL

February 28th, 2013



Antonio Brufau - CEO



REPSOL



Disclaimer



ALL RIGHTS ARE RESERVED

© REPSOL, S.A. 2012

Repsol, S.A. is the exclusive owner of this document. No part of this document may be reproduced (including photocopying), stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol, S.A.

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated) and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors and circumstances described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain, the Comisión Nacional de Valores in Argentina, the Securities and Exchange Commission in the United States and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

The information contained in the document has not been verified or revised by the Auditors of Repsol.

Agenda

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

Agenda

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

Main Events of 2012

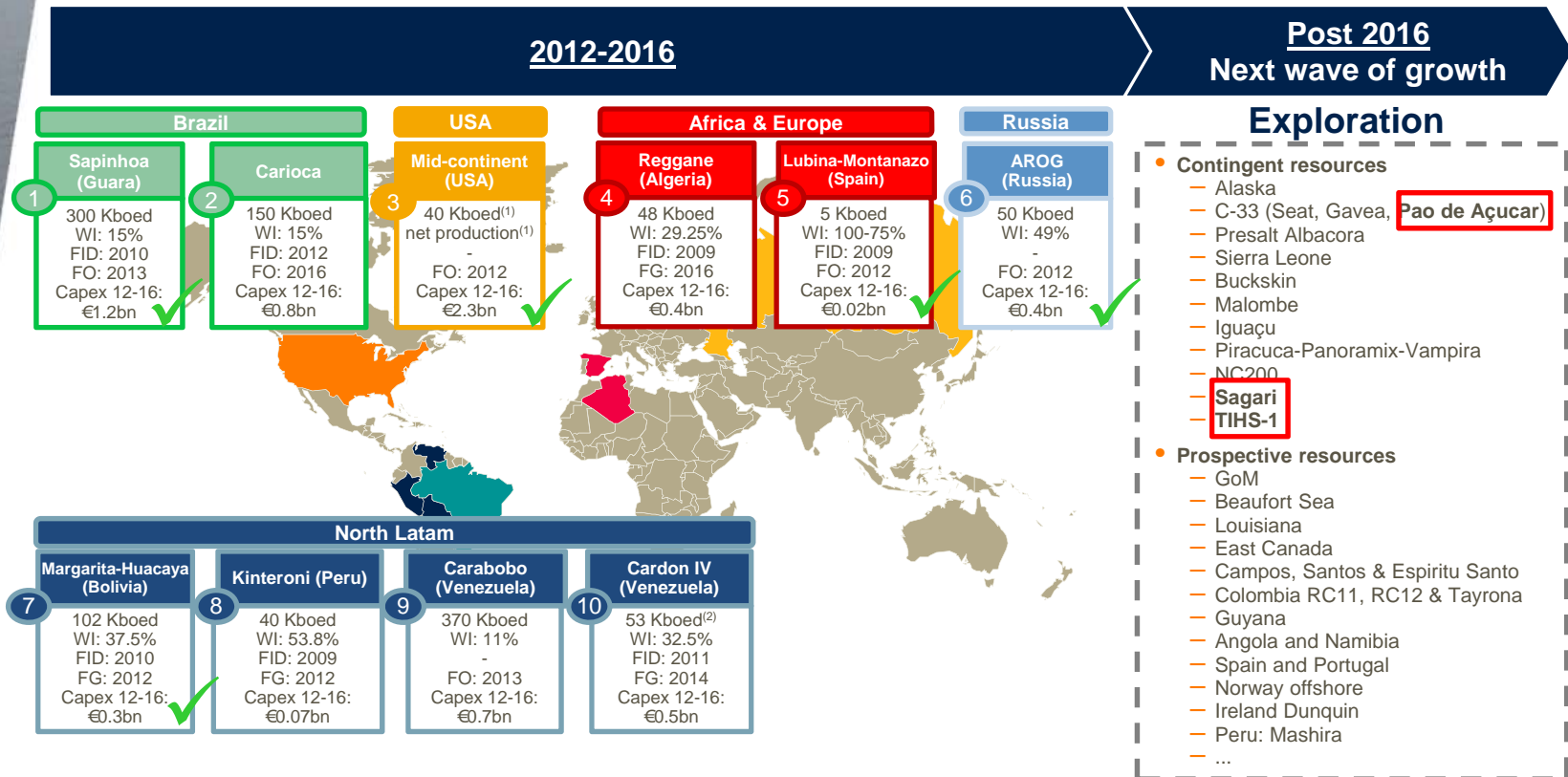


➤ **Delivery of the Updated Strategic Plan** ✓

➤ **YPF Confiscation** ✗

Main Events of 2012

Growth projects



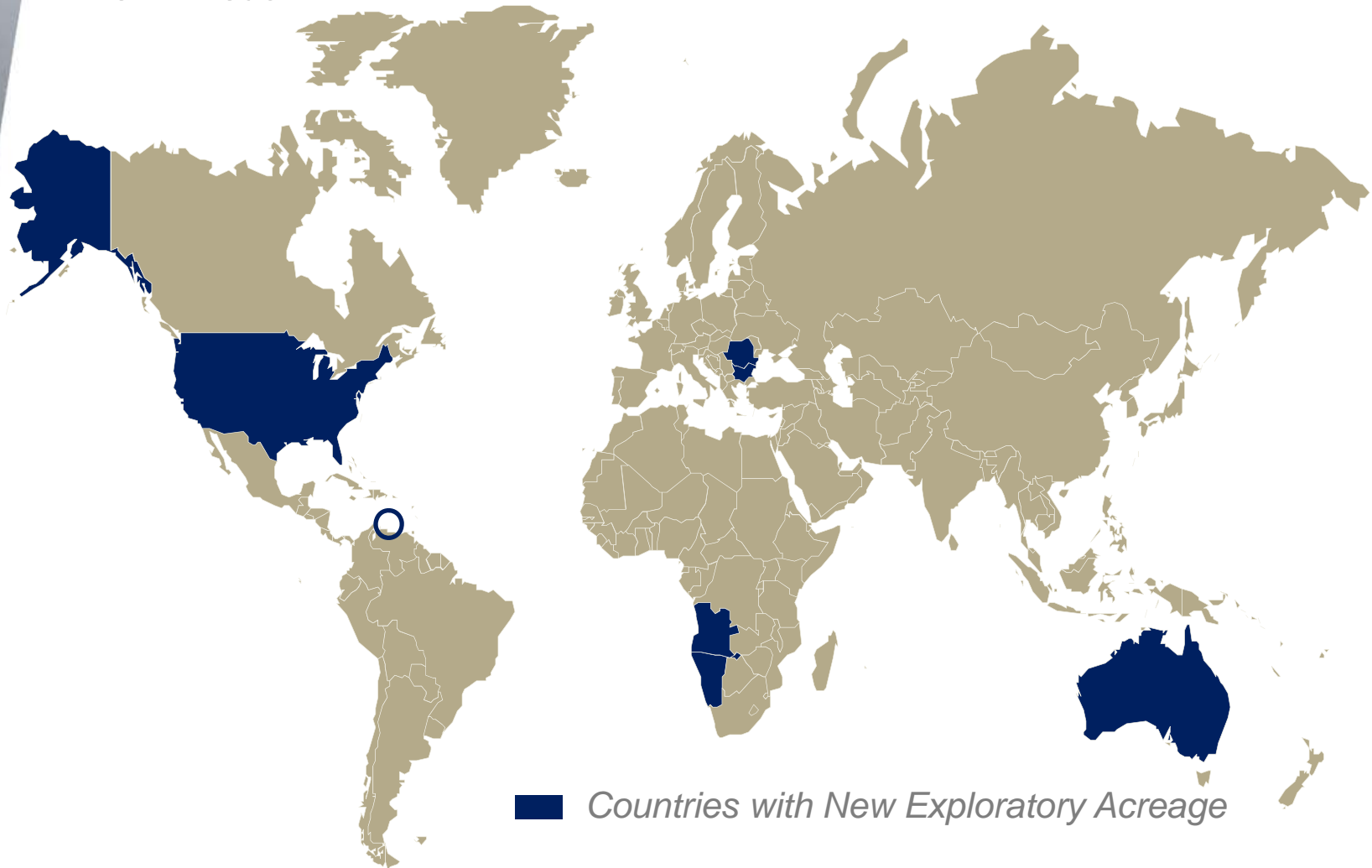
➤ Key growth projects increasing Repsol net production: more than 200 Kboed in 2016

➤ 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



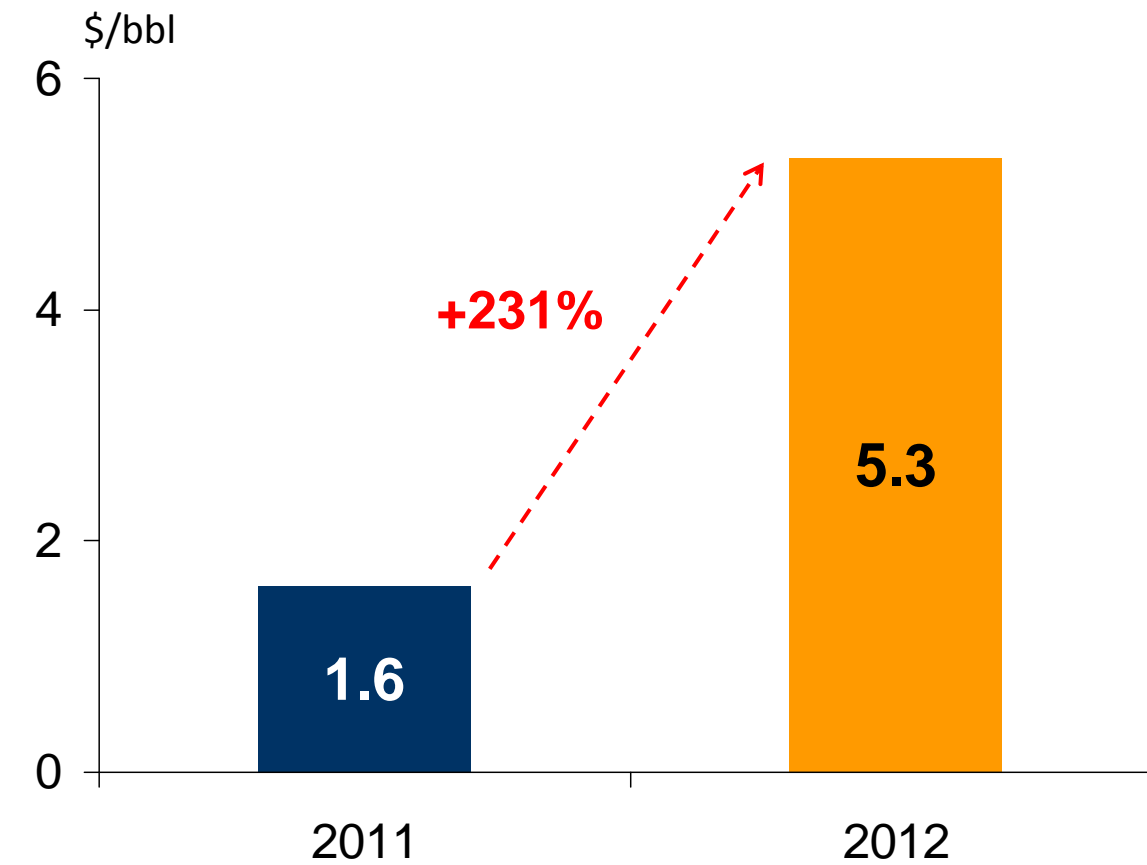
68 New blocks added during 2012

Main Events of 2012

Downstream



Refining Margin Indicator

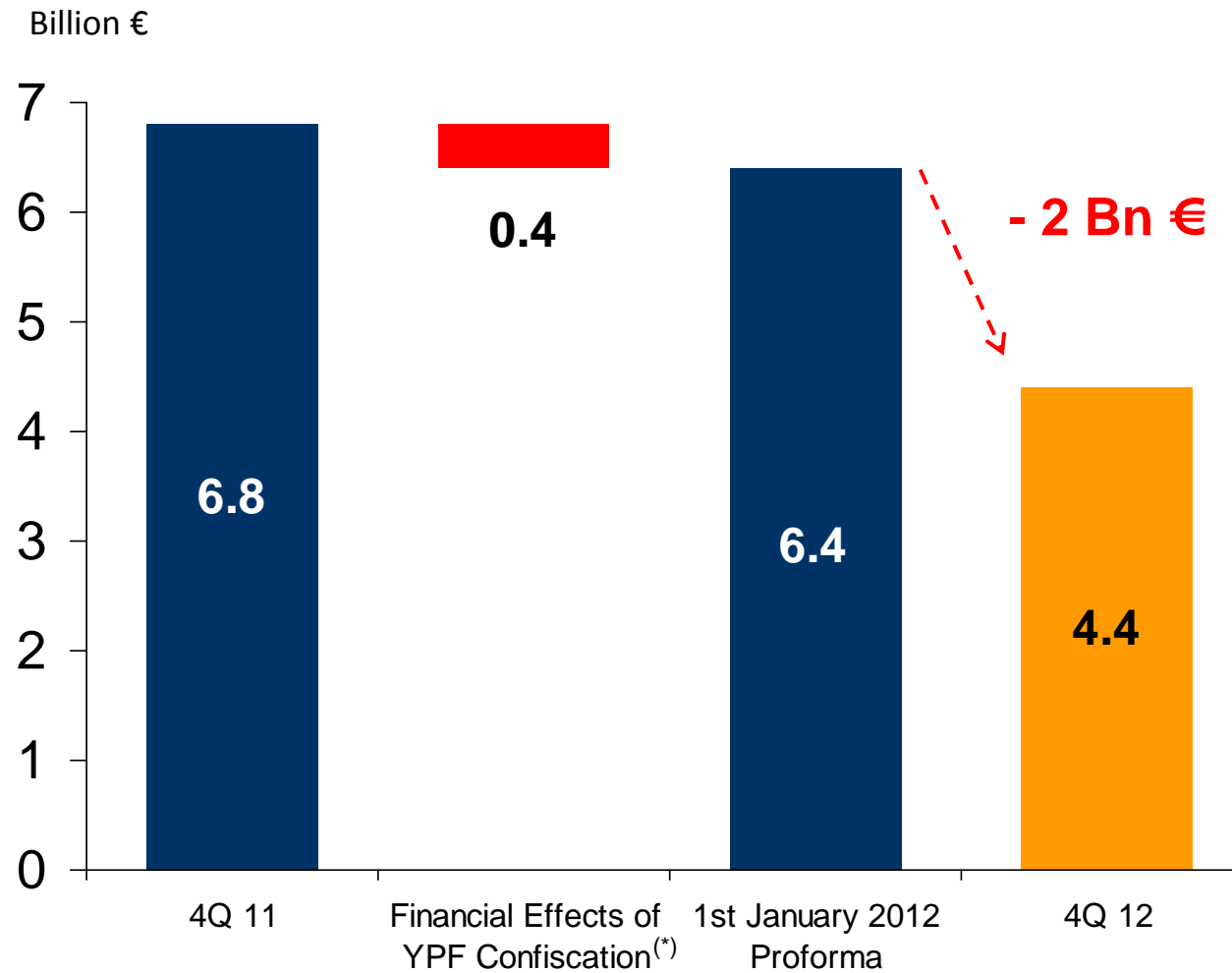


Agenda

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

Financial Situation

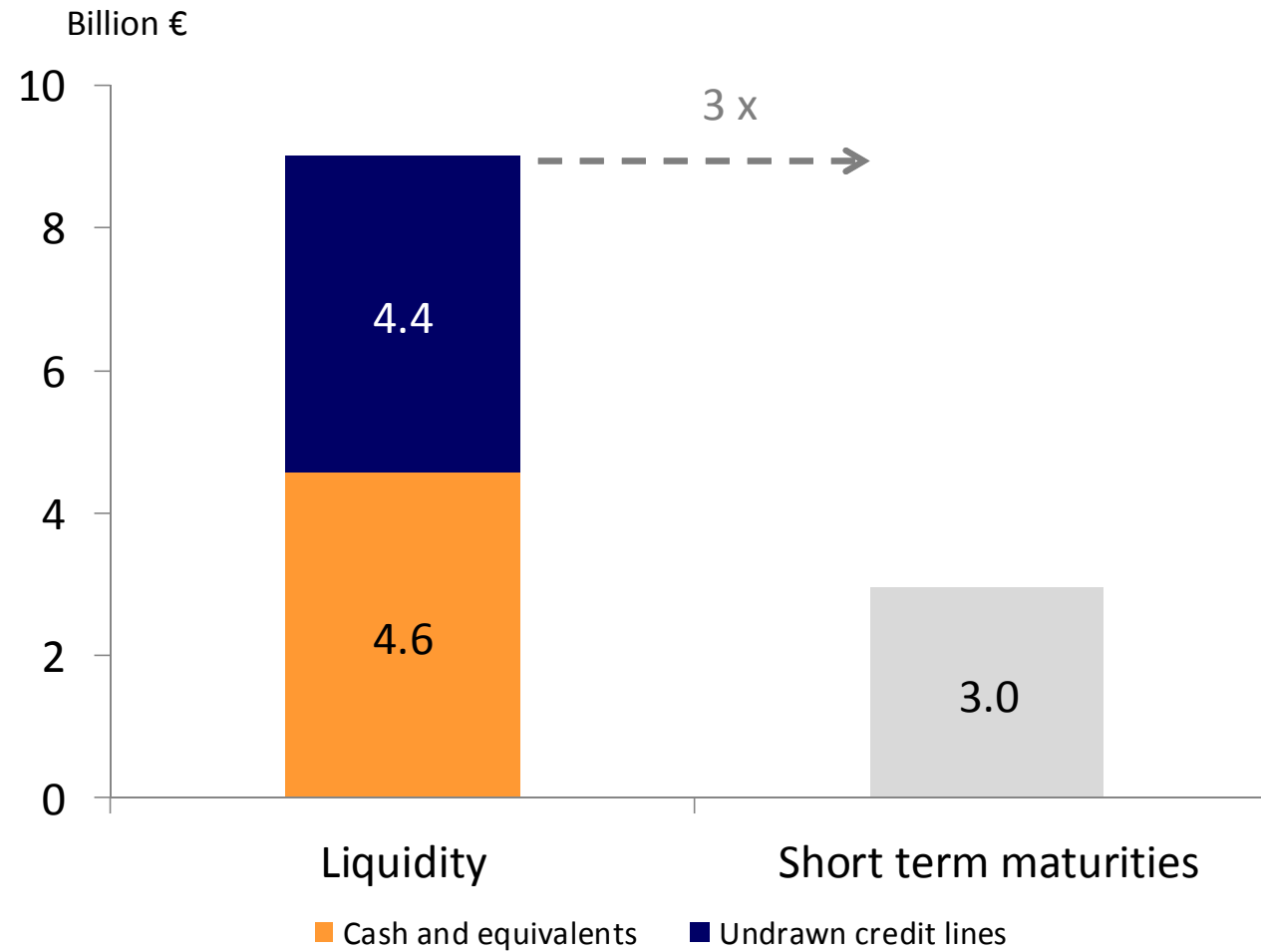
Net Debt (Figures Ex Gas Natural)



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

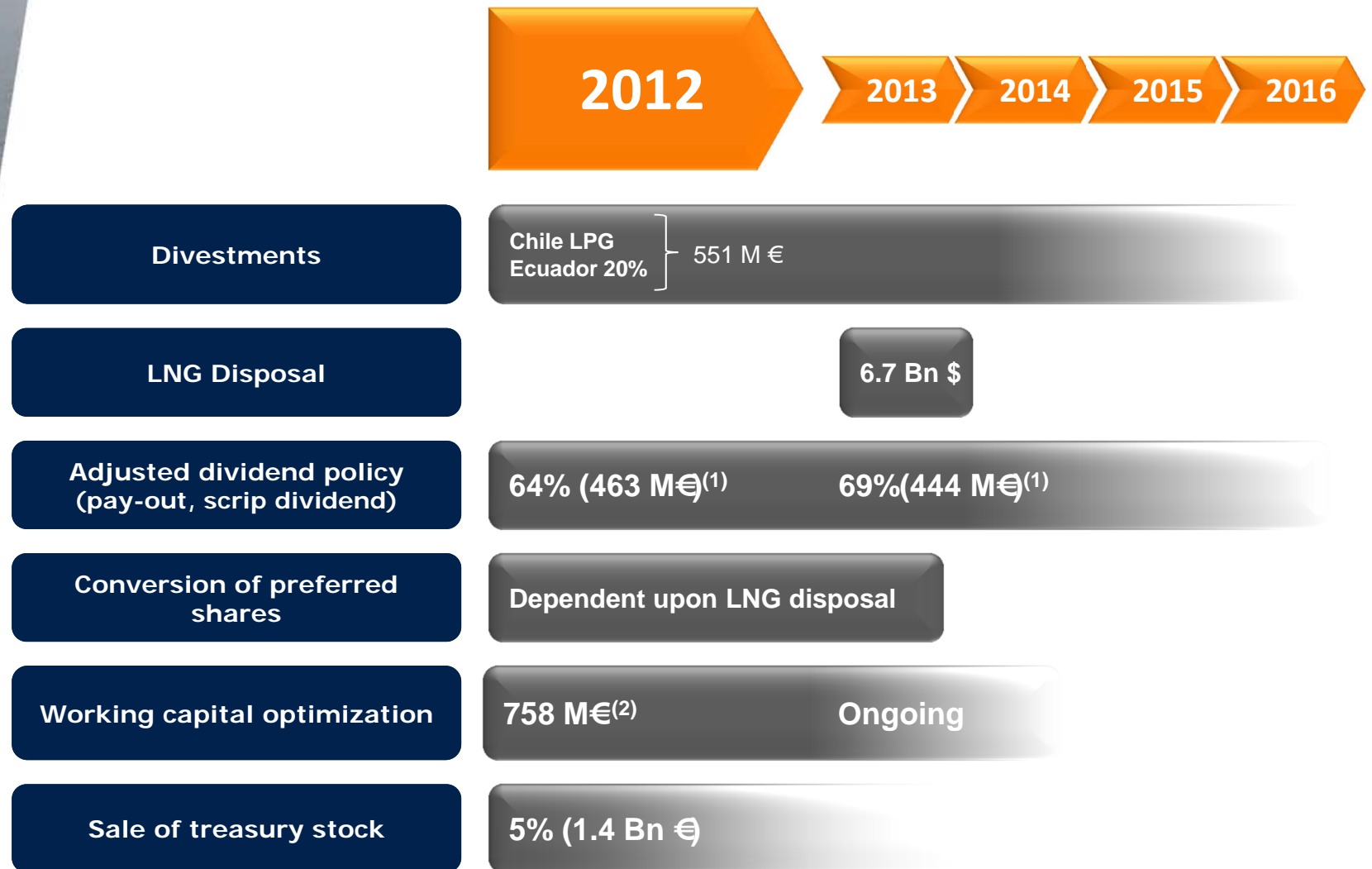
Financial Situation

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

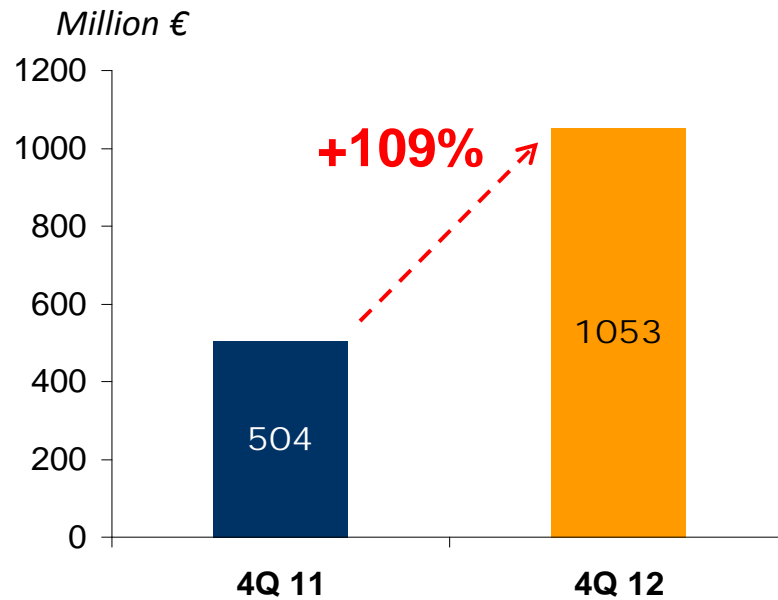
1. Main Events of 2012
2. Financial Situation
- 3. 4Q and FY 2012 Results**
4. Outlook 2013

4Q12 Results

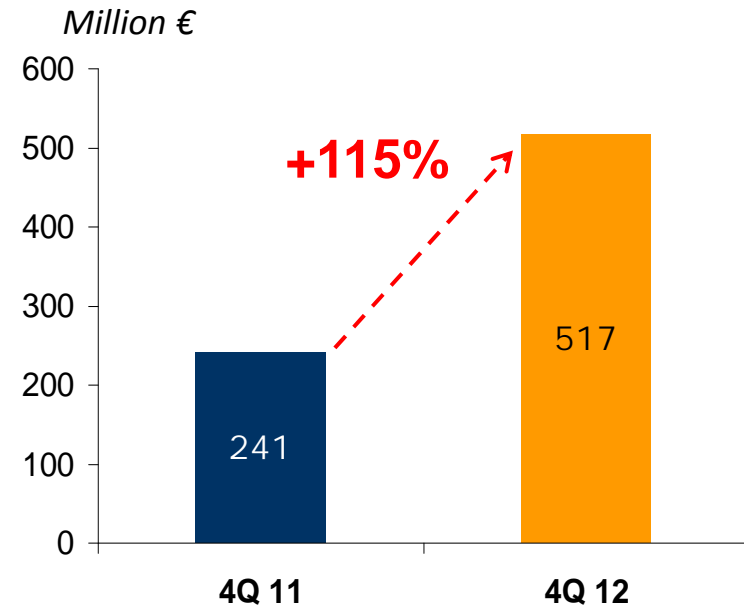
(ex YPF and ex YPF Gas)



CCS Adjusted Operating Income

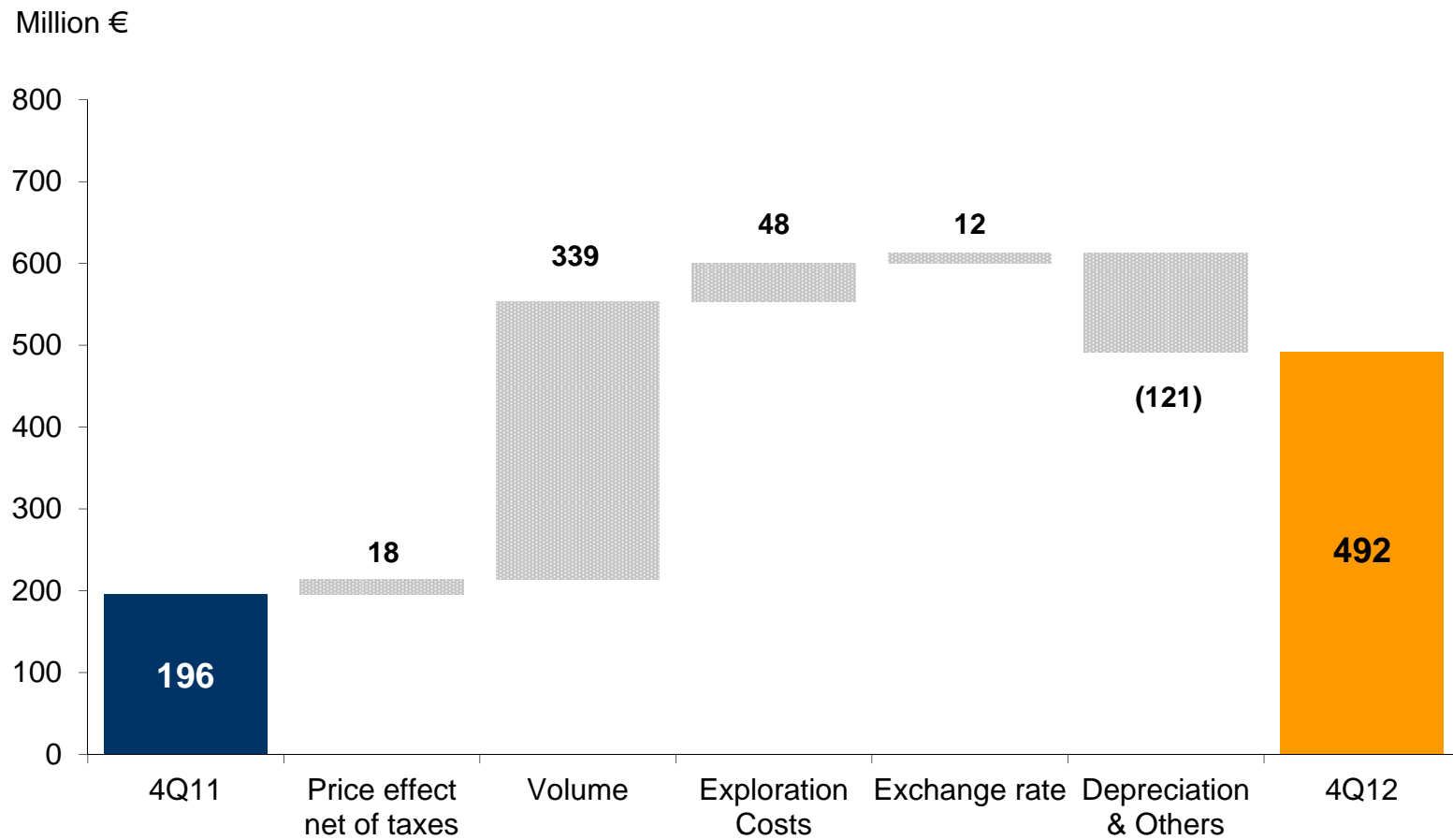


CCS Adjusted Net Income



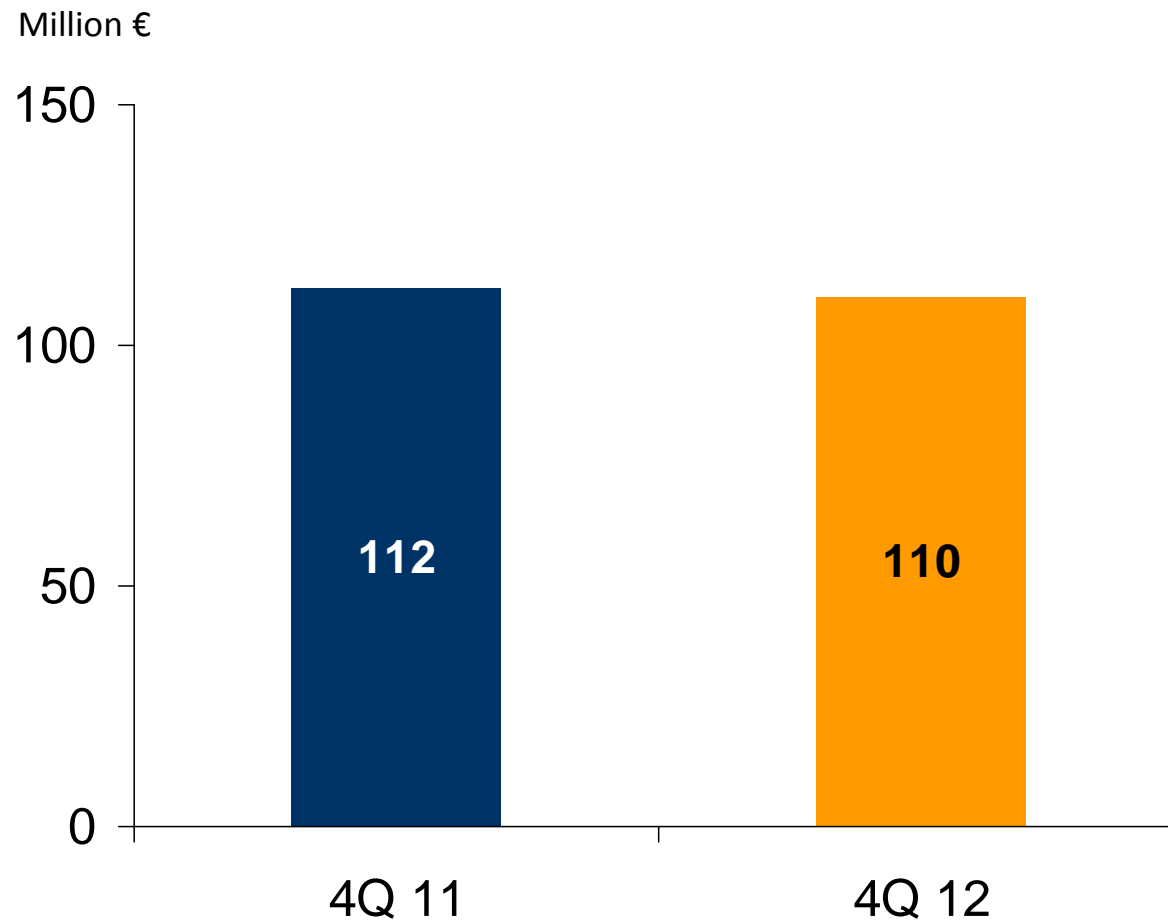
4Q 2012 Upstream

Adjusted Operating Income



4Q 2012 LNG

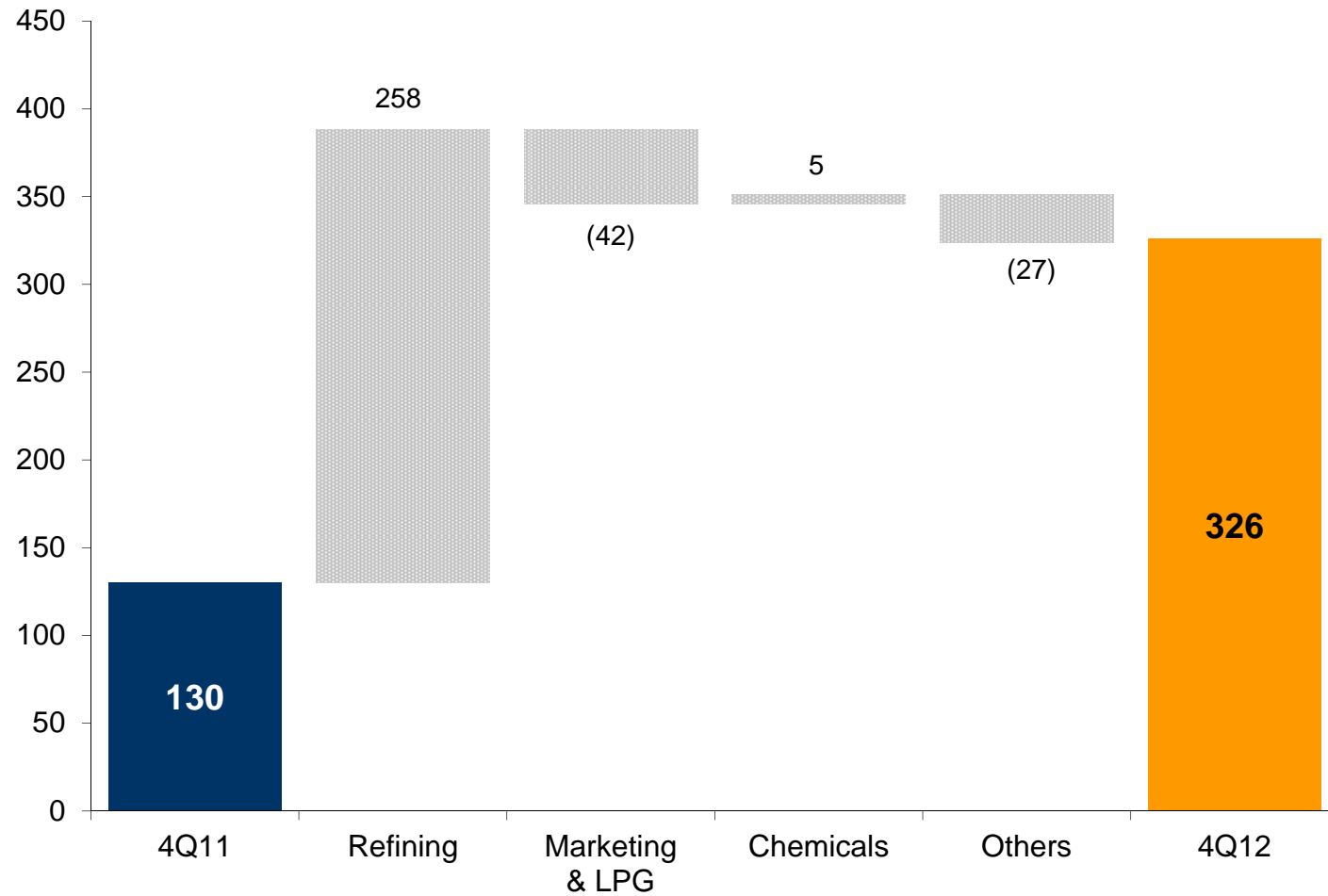
Adjusted Operating Income



4Q 2012 Downstream

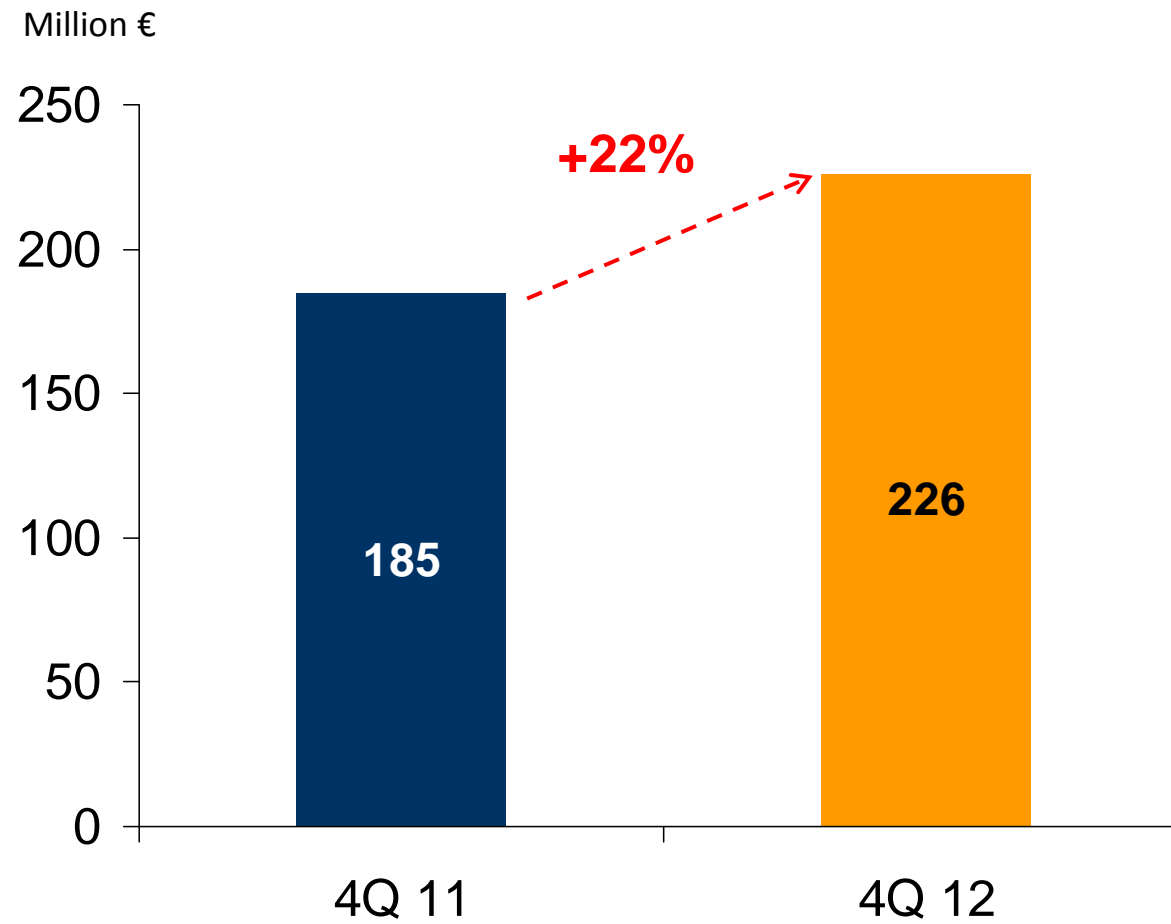
Adjusted Operating Income

Million €



4Q 2012 Gas Natural

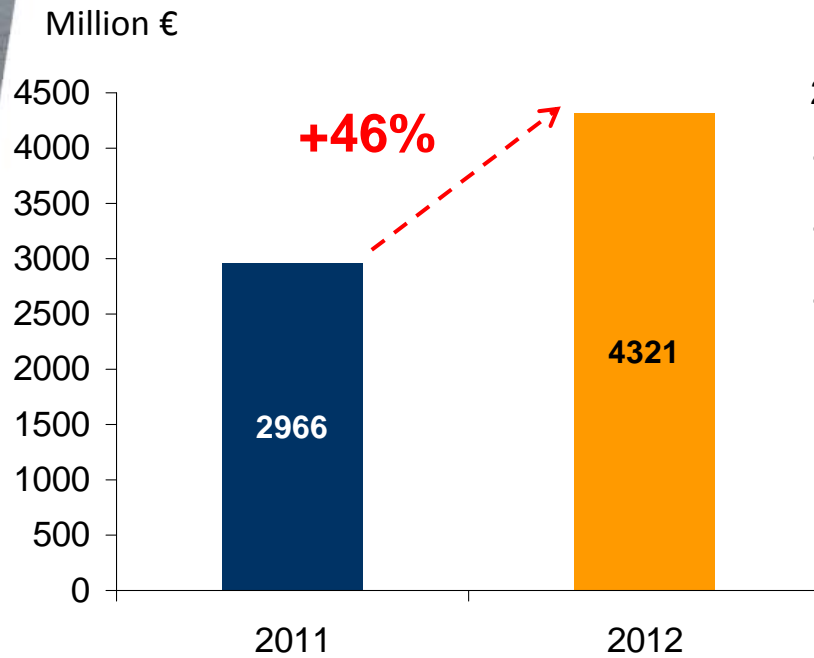
Adjusted Operating Income



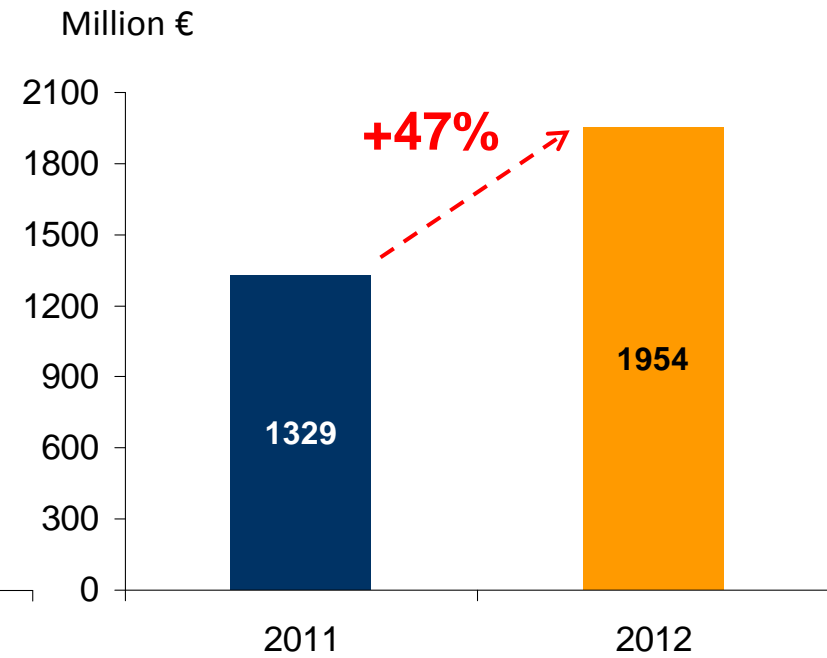
FY 2012 Results



CCS Adjusted Operating Income

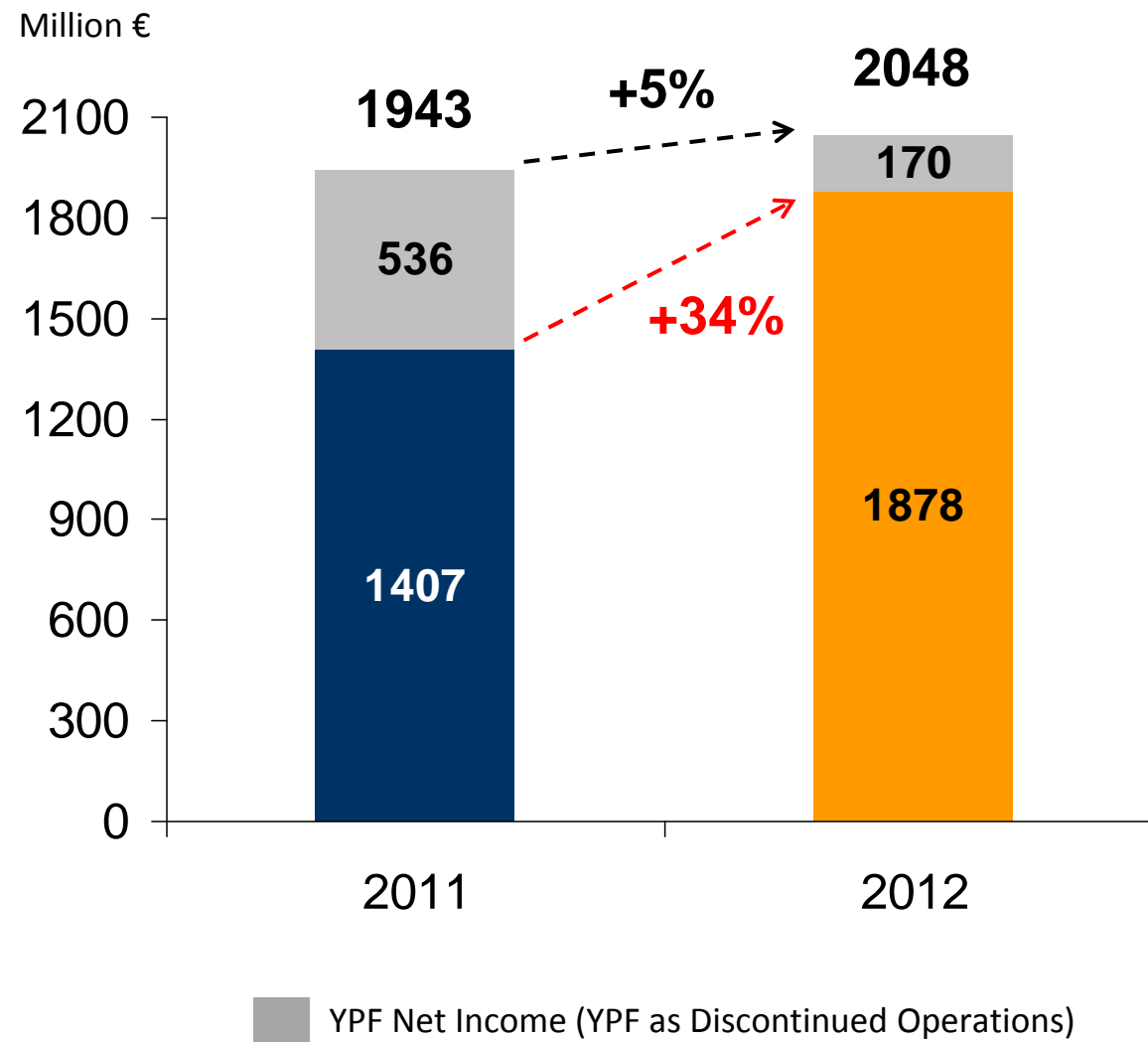


CCS Adjusted Net Income



FY 2012 Results

CCS Net Income



Agenda

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

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



Fourth Quarter and Full Year 2012 Results

WEBCAST – CONFERENCE CALL

February 28th, 2013



Antonio Brufau - CEO