

First Quarter 2013 Results

WEBCAST – CONFERENCE CALL

May 9th, 2013

Miguel Martínez - CFO





REPSOL

Disclaimer



ALL RIGHTS ARE RESERVED

© REPSOL, S.A. 2013

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. Introduction**
- 2. First Quarter 2013 Highlights**
- 3. First Quarter 2013 Results**
- 4. Financial Situation**

Agenda

1. Introduction

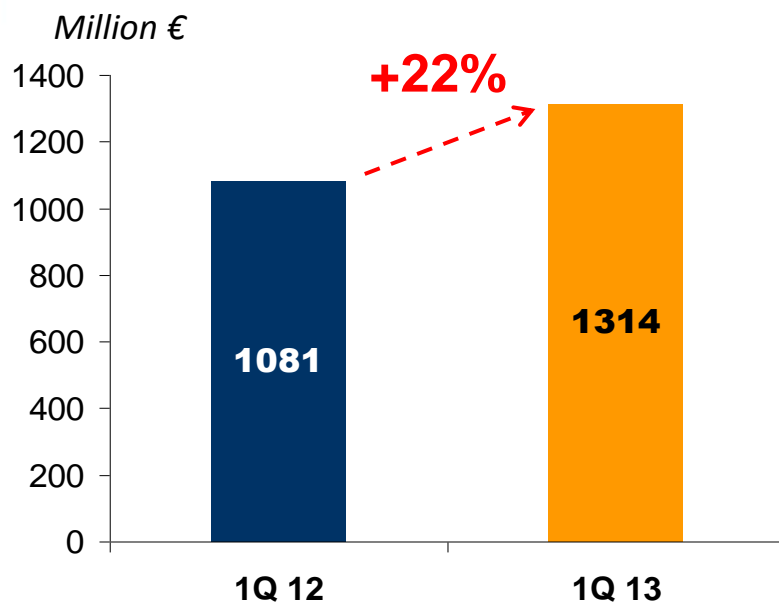
2. First Quarter 2013 Highlights

3. First Quarter 2013 Results

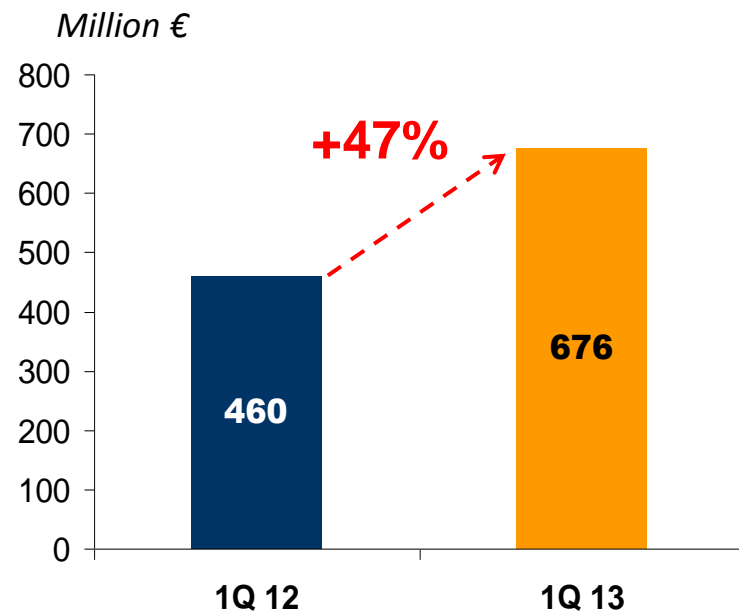
4. Financial Situation

1Q13 Results

CCS Adjusted Operating Income (*)



CCS Adjusted Net Income (*)



(*) ex YPF and ex YPF Gas

Agenda

1. Introduction
- 2. First Quarter 2013 Highlights**
3. First Quarter 2013 Results
4. Financial Situation

First Quarter 2013 Highlights



➤ Sale of LNG Division

- EV = 6.7 Bn \$

➤ Sale of Treasury Shares to Temasek

- 1.0 Bn €

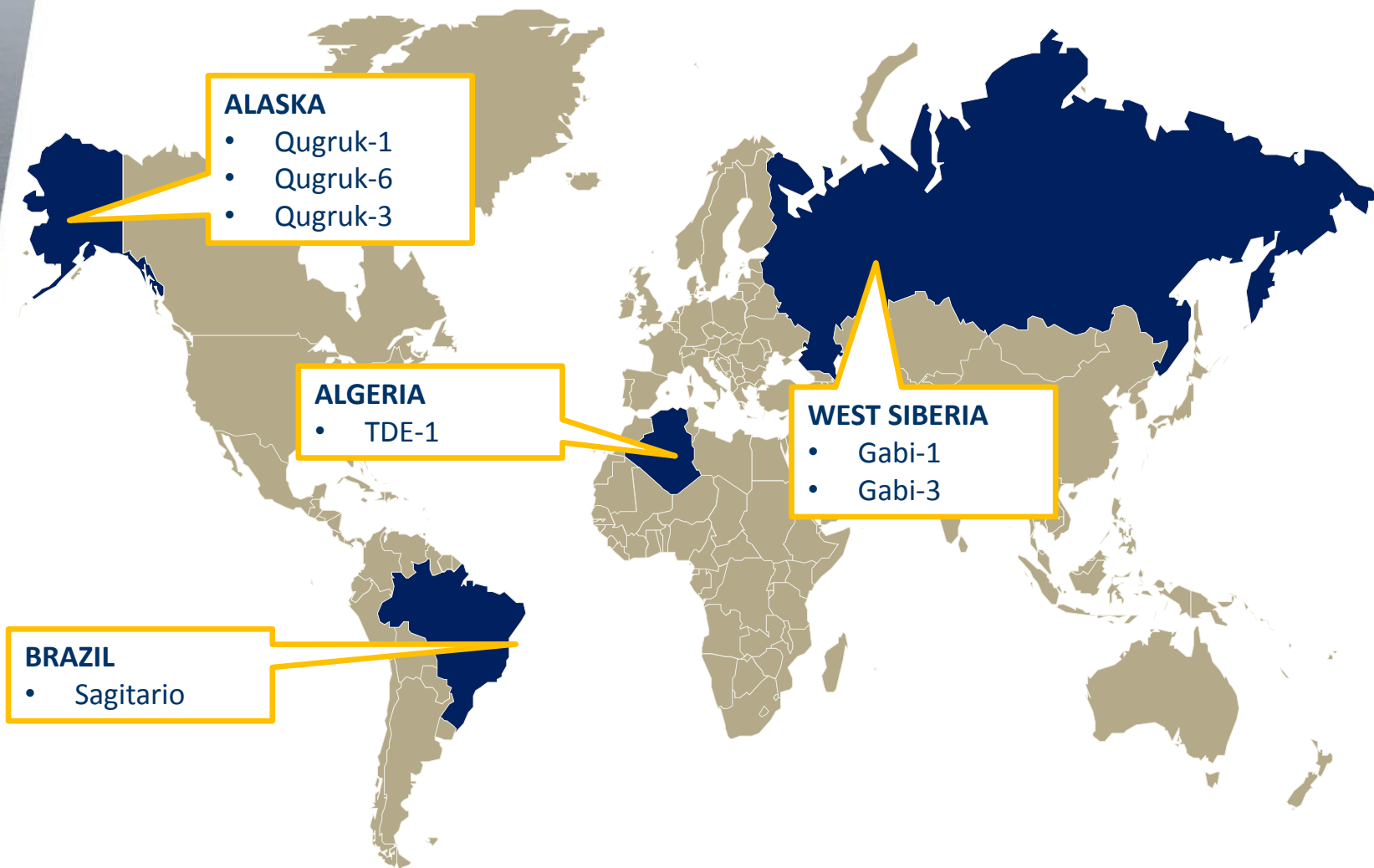
➤ Upstream

- 7 out of 9 wells with encouraging results

➤ YPF

First Quarter 2013 Highlights

Exploration in the quarter

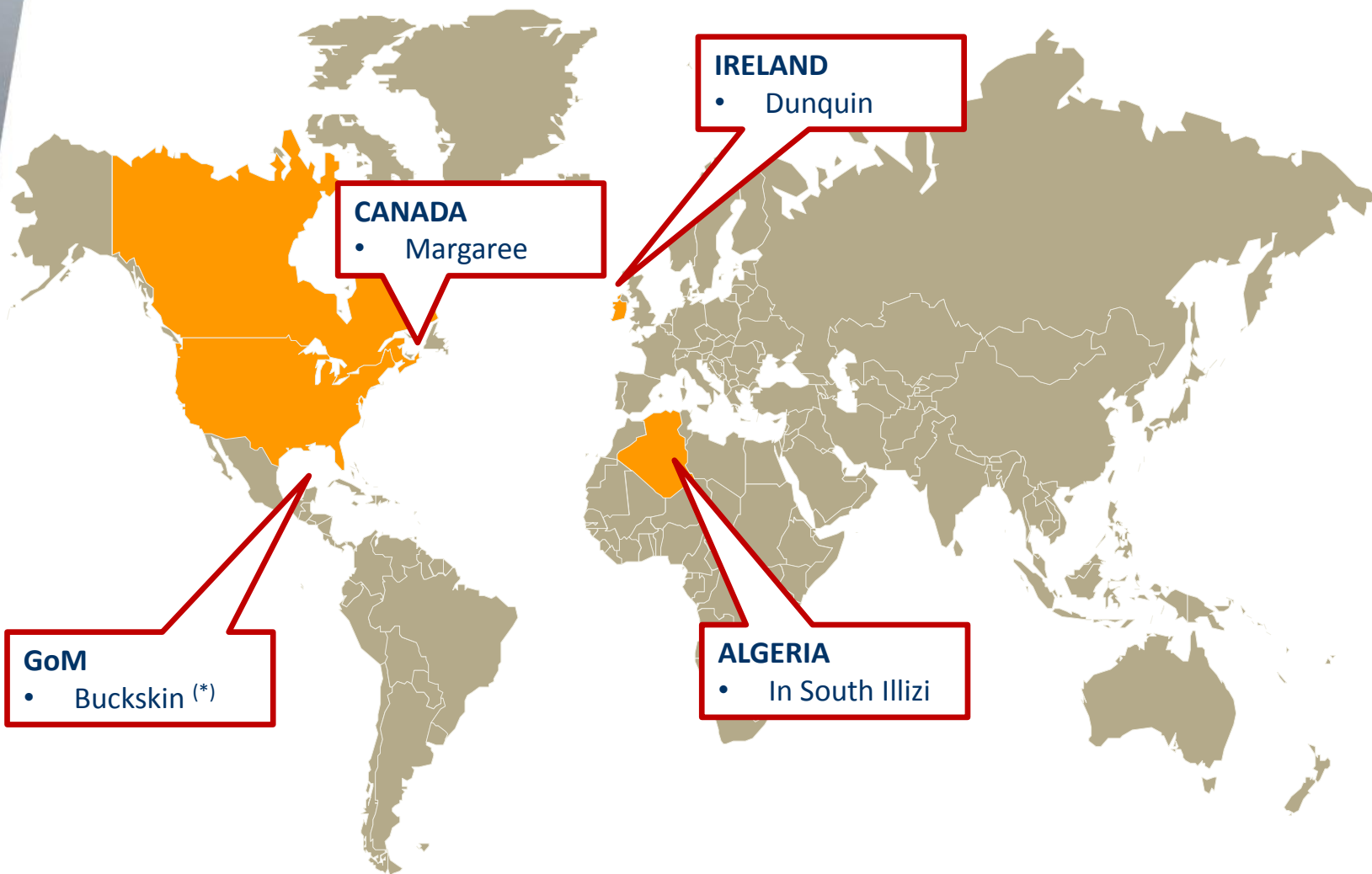


In 1Q13

7 out of 9 drilled in 1Q13 found hydrocarbons

First Quarter 2013 Highlights

Current exploration



(*) Appraisal

Recently spudded

Good progress in annual schedule of 32 wells

Agenda

1. Introduction

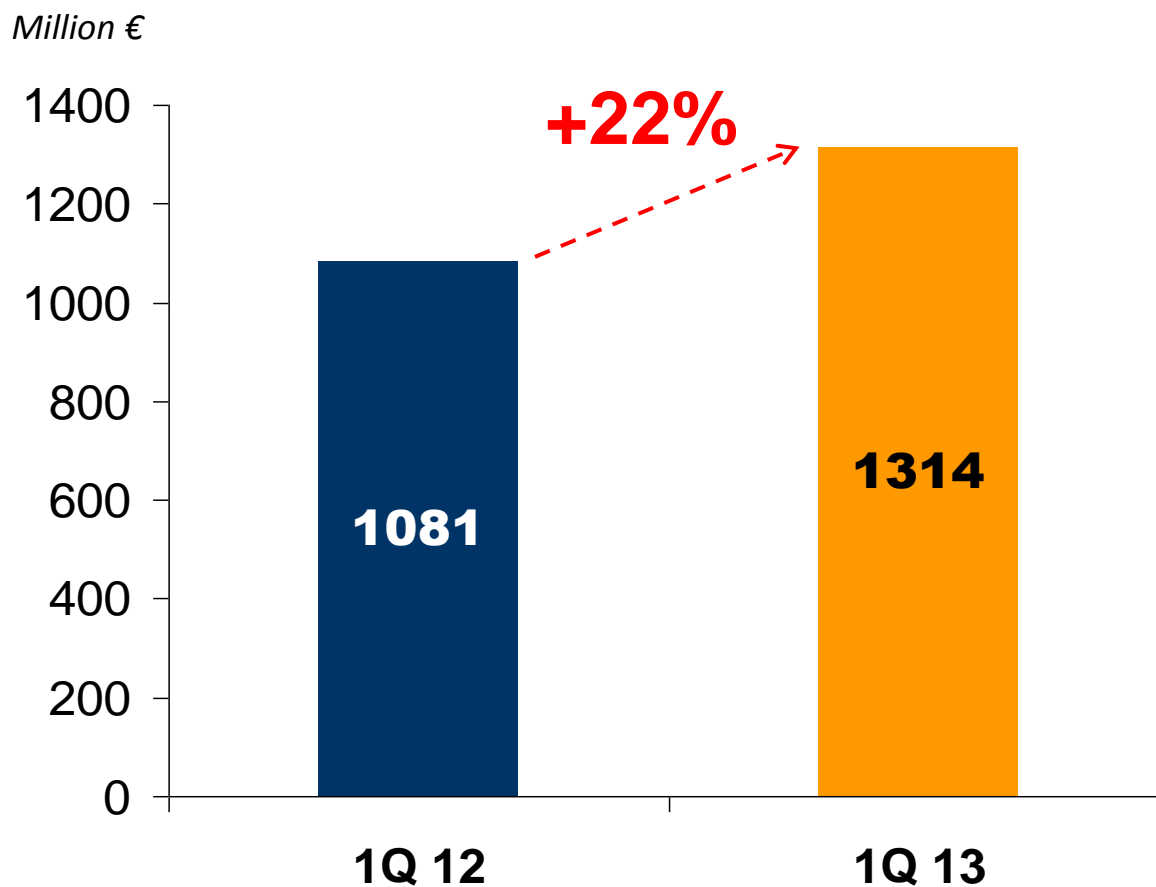
2. First Quarter 2013 Highlights

3. First Quarter 2013 Results

4. Financial Situation

1Q 2013 Results

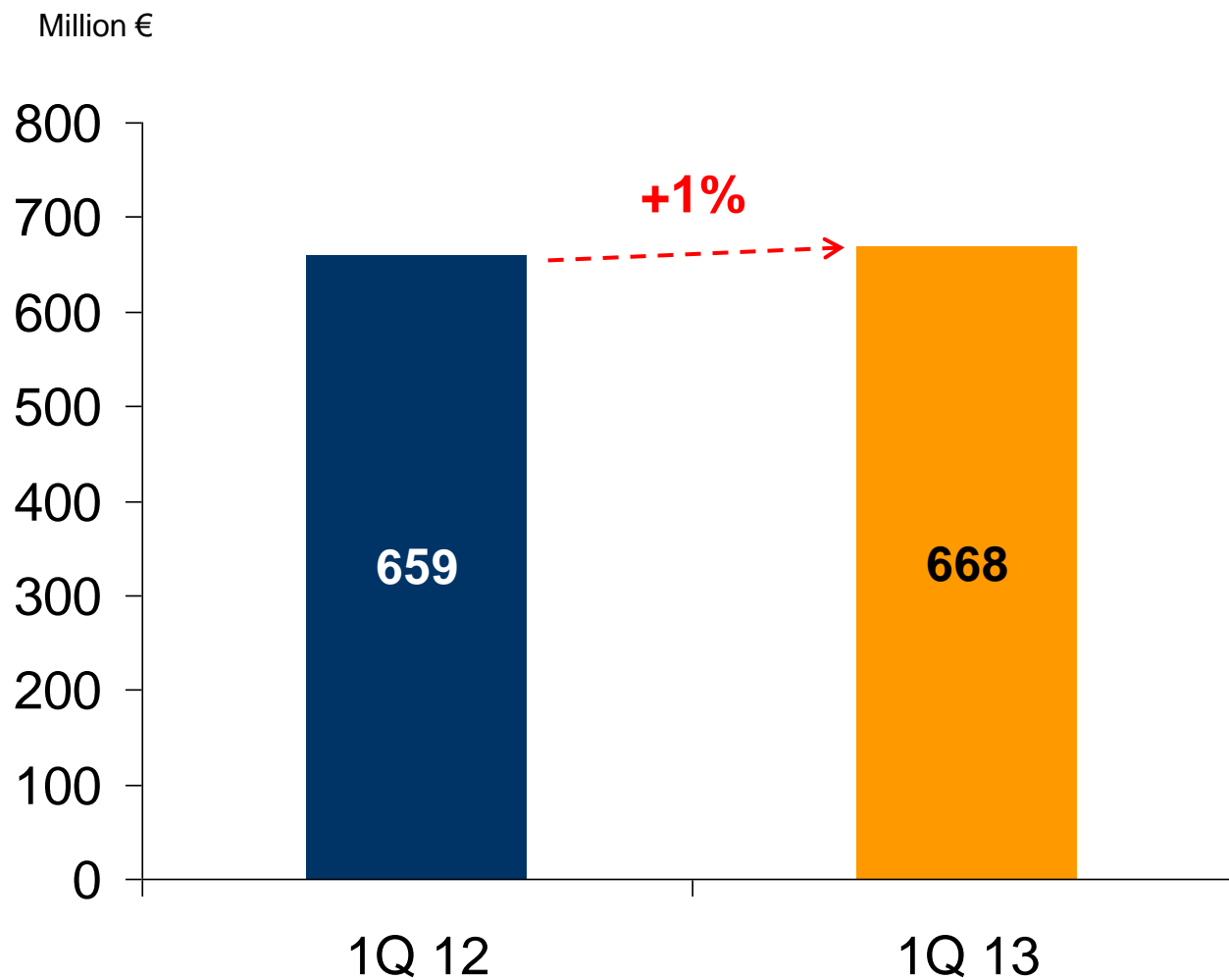
CCS Adjusted Operating Income (*)



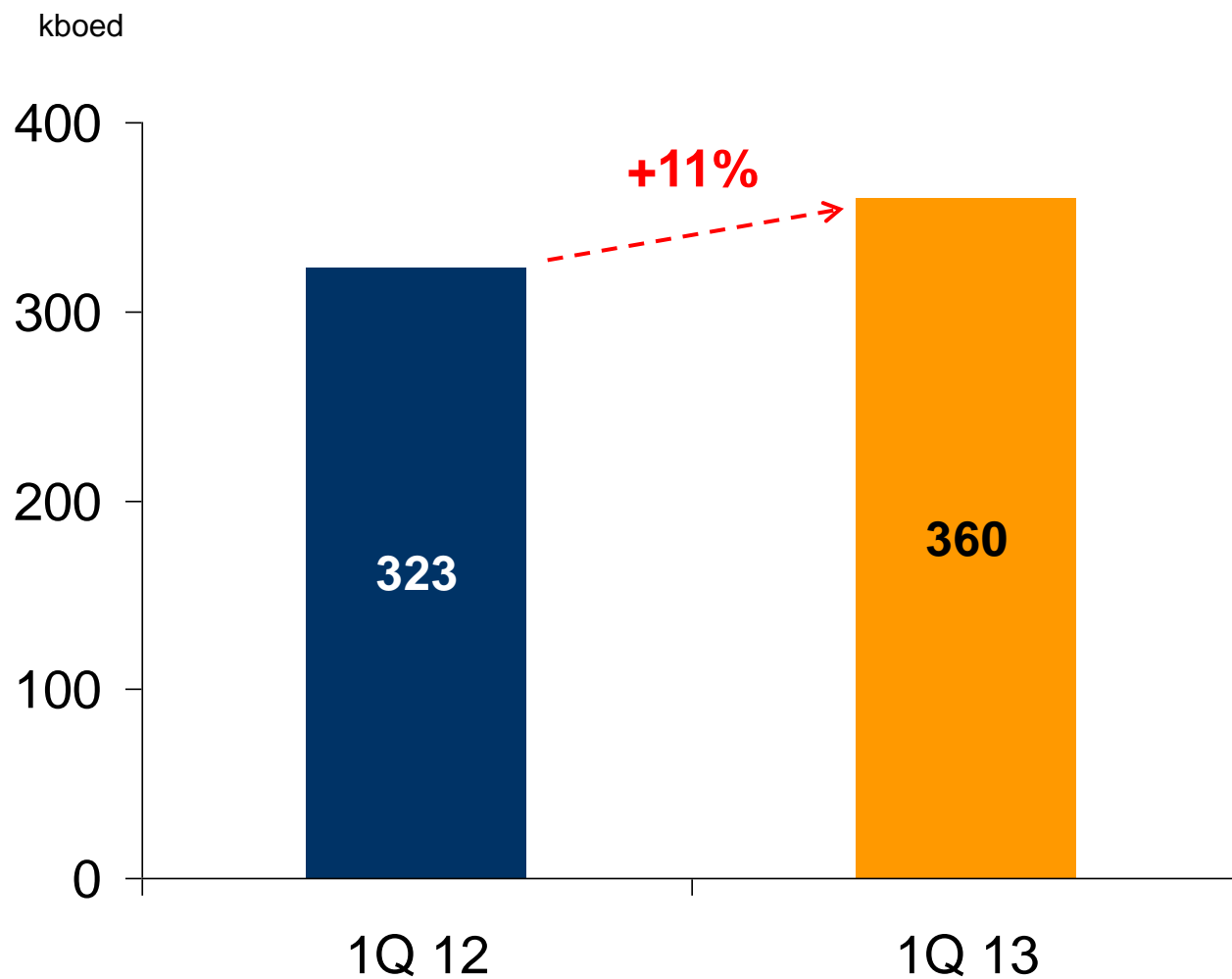
(*) ex YPF and ex YPF Gas

1Q 2013 Upstream

Adjusted Operating Income

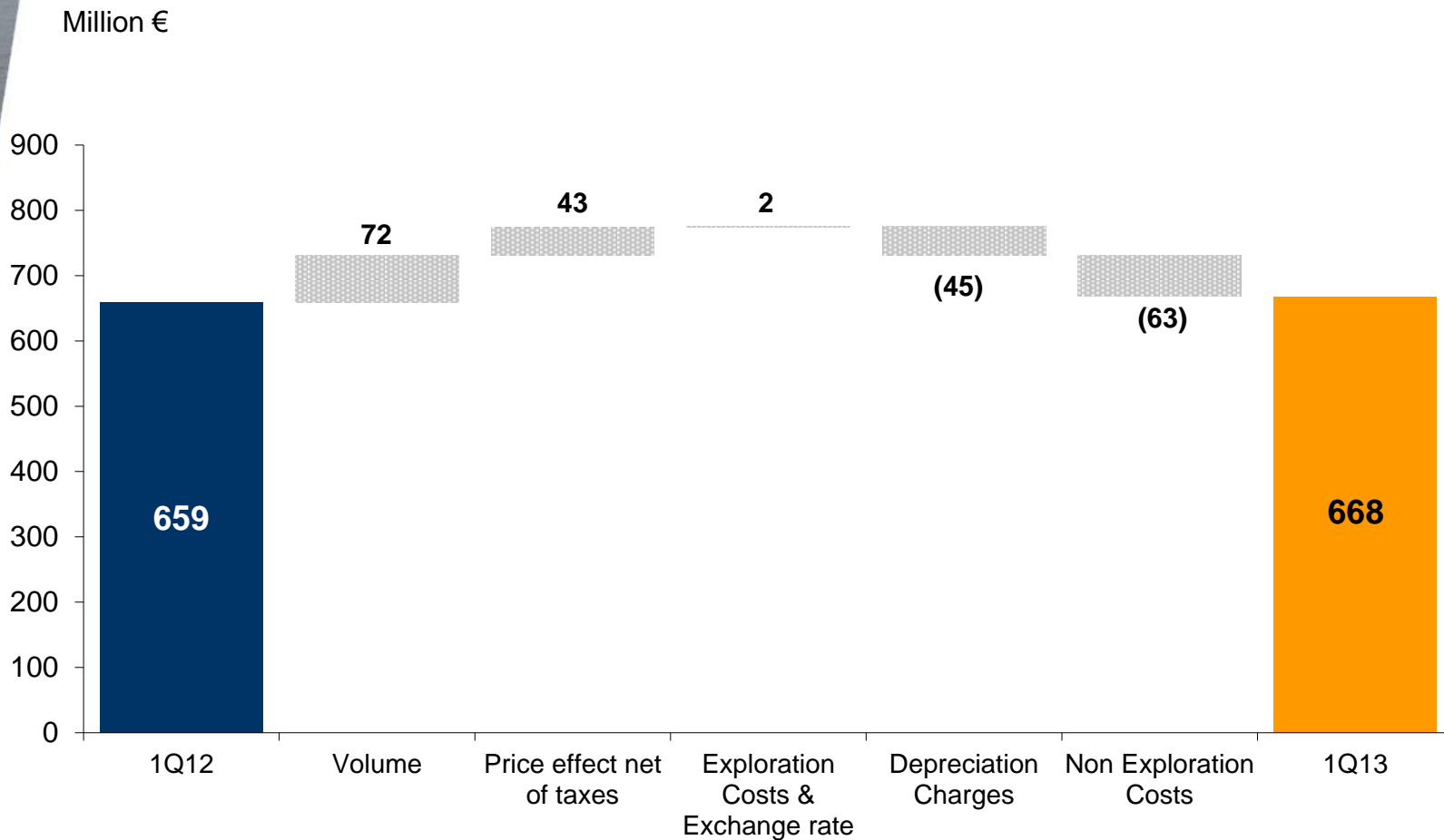


1Q 2013 Upstream Production



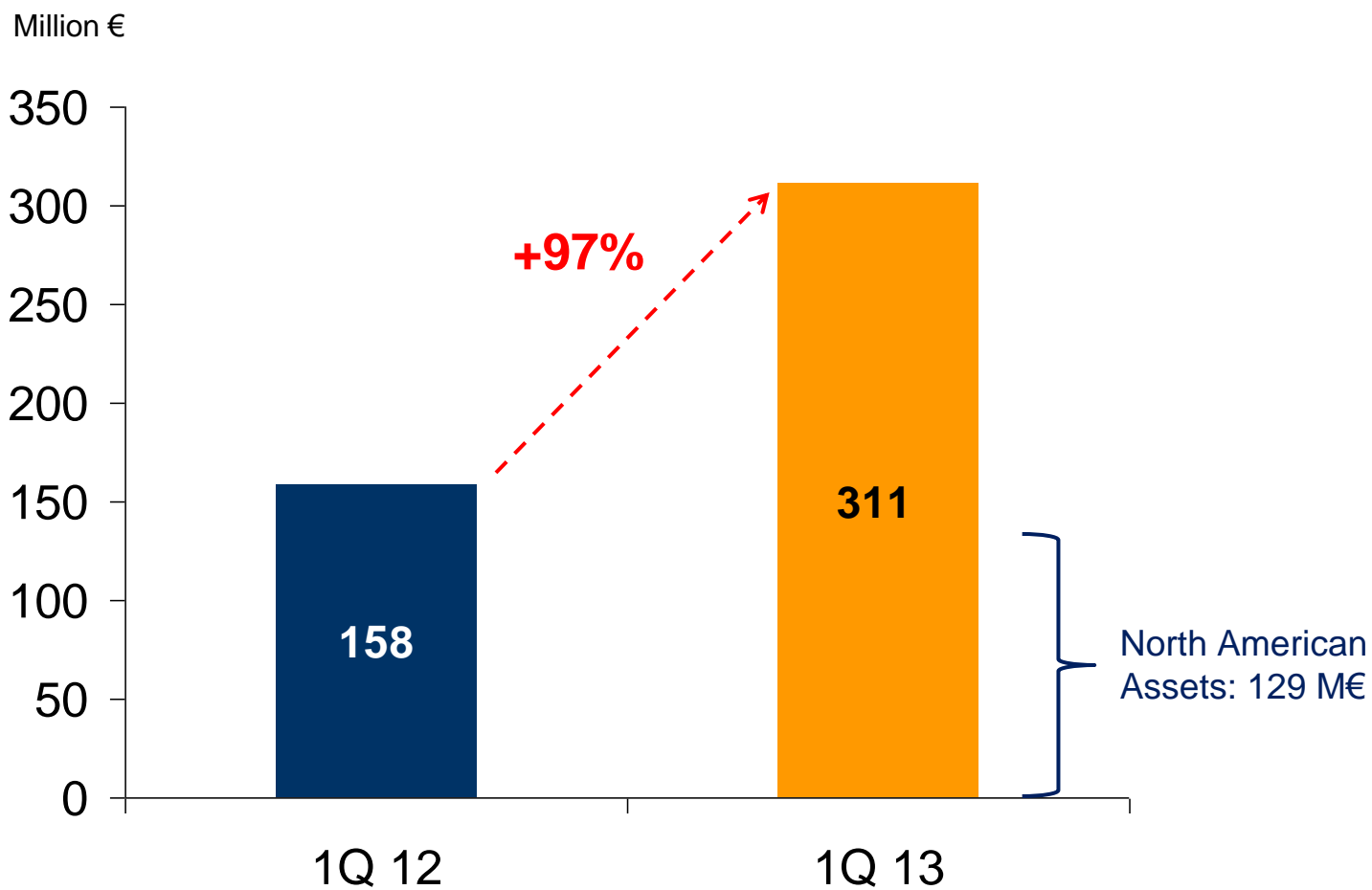
1Q 2013 Upstream

Adjusted Operating Income



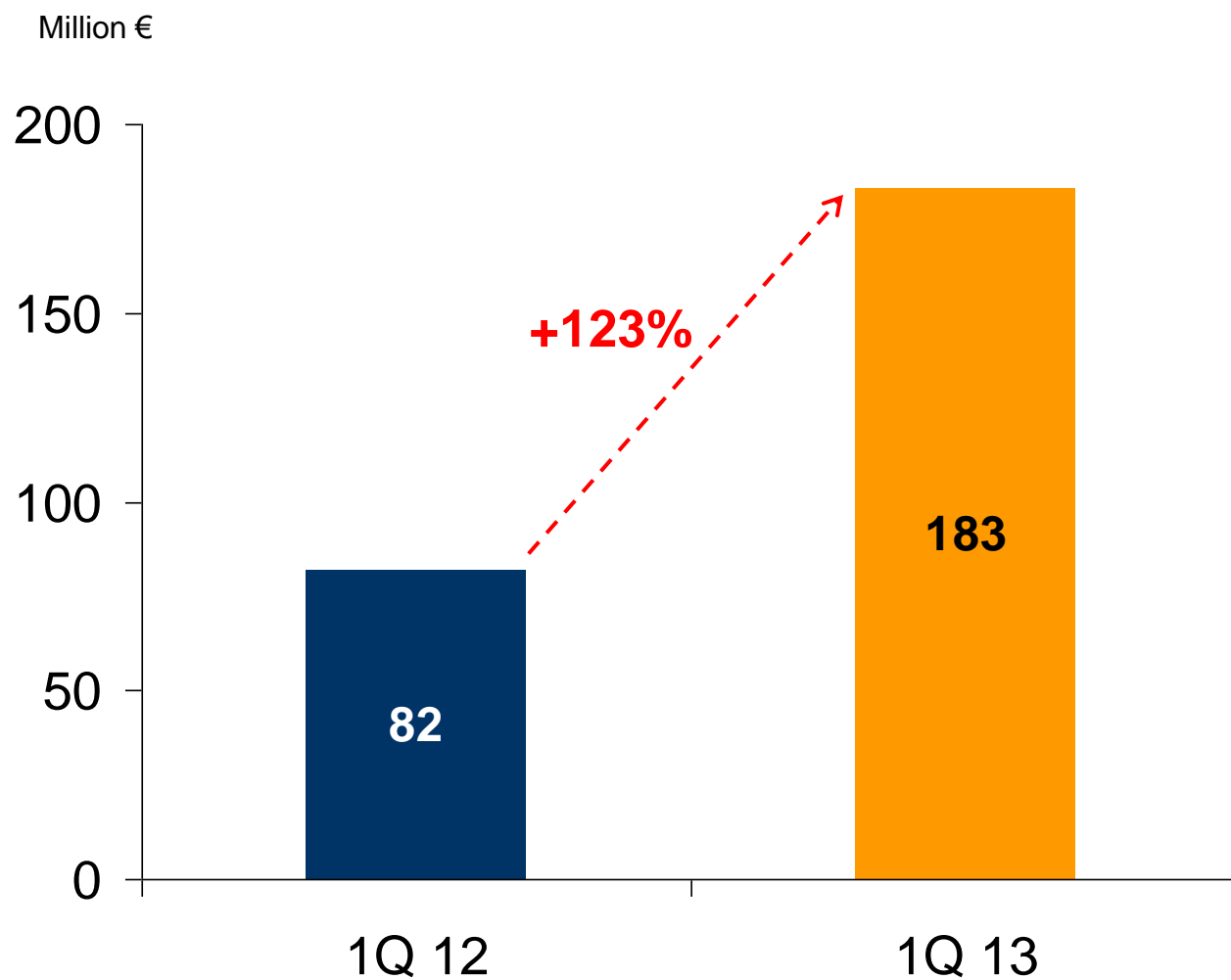
1Q 2013 LNG

Adjusted Operating Income

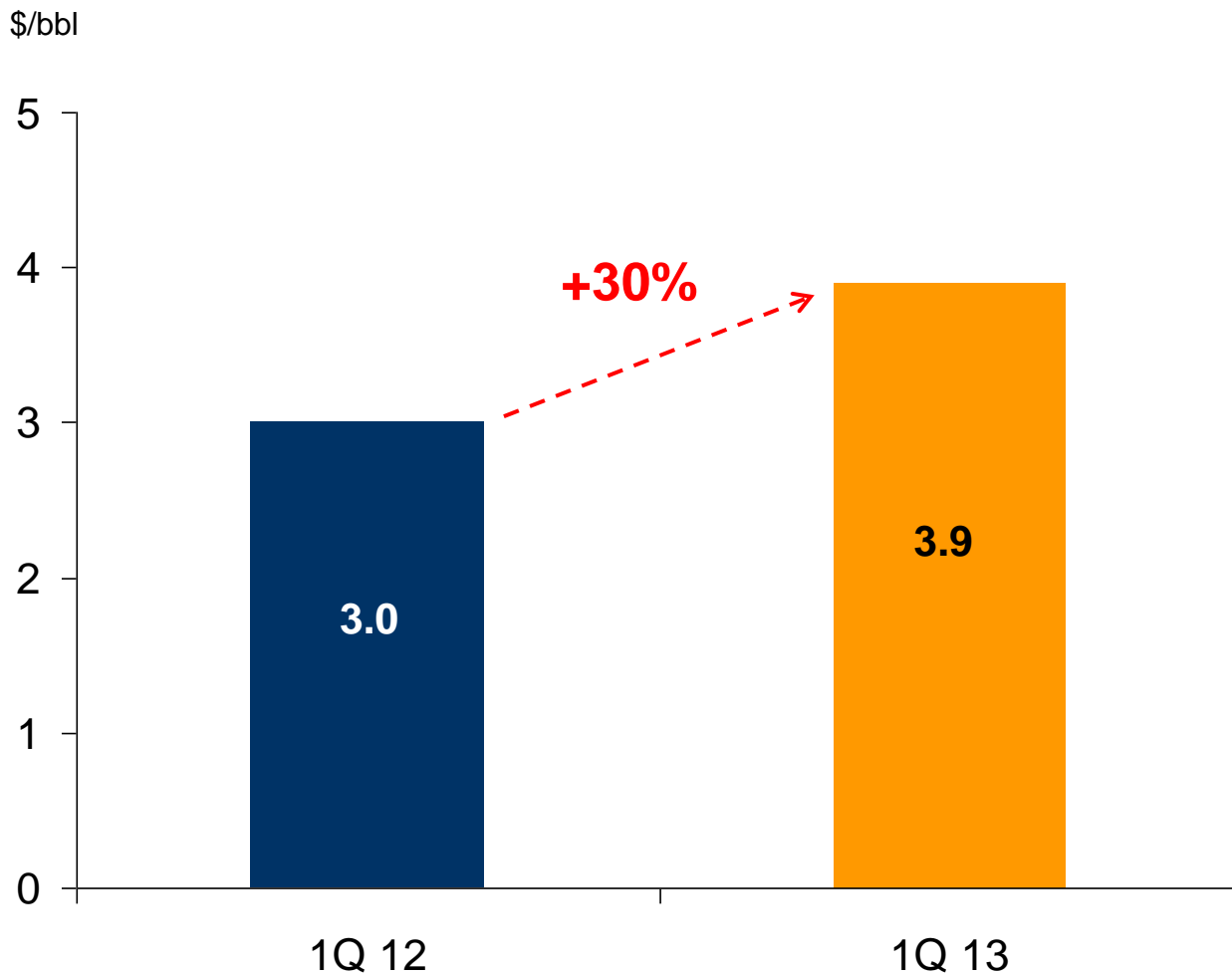


1Q 2013 Downstream

CCS Adjusted Operating Income



1Q 2013 Downstream Refining Margin Indicator

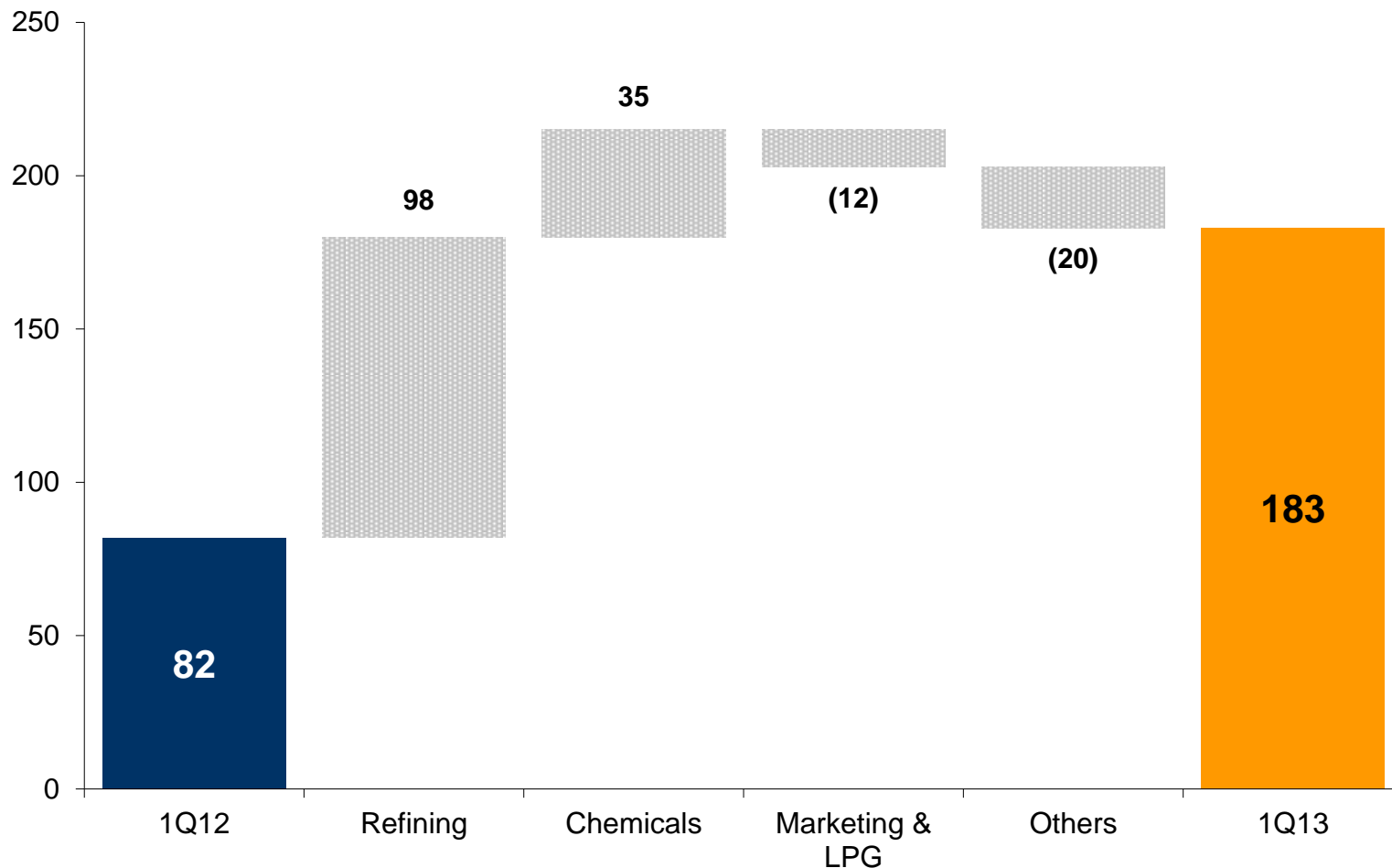


Premium margin of the upgrades 1.8 \$/bbl in 1Q13

1Q 2013 Downstream

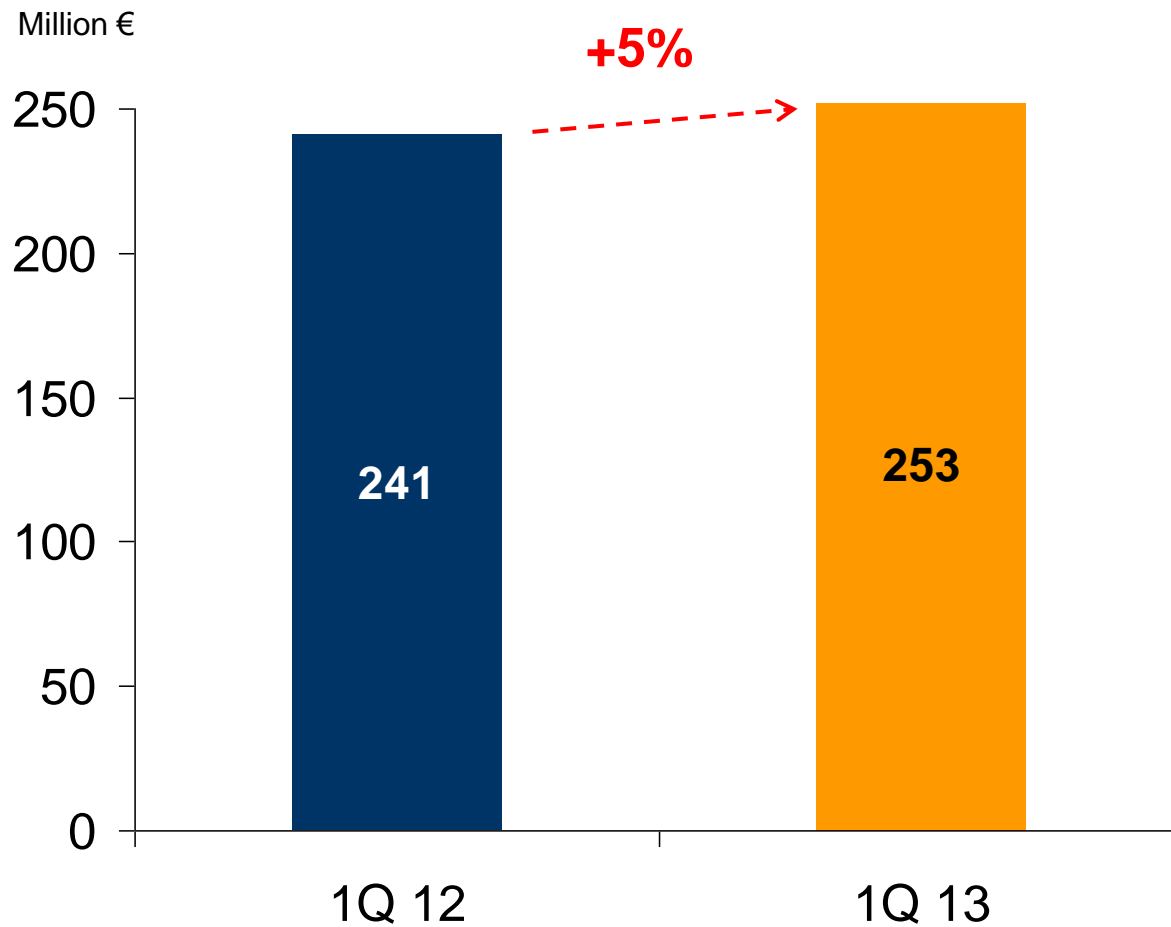
CCS Adjusted Operating Income

Million €



1Q 2013 Gas Natural

Adjusted Operating Income

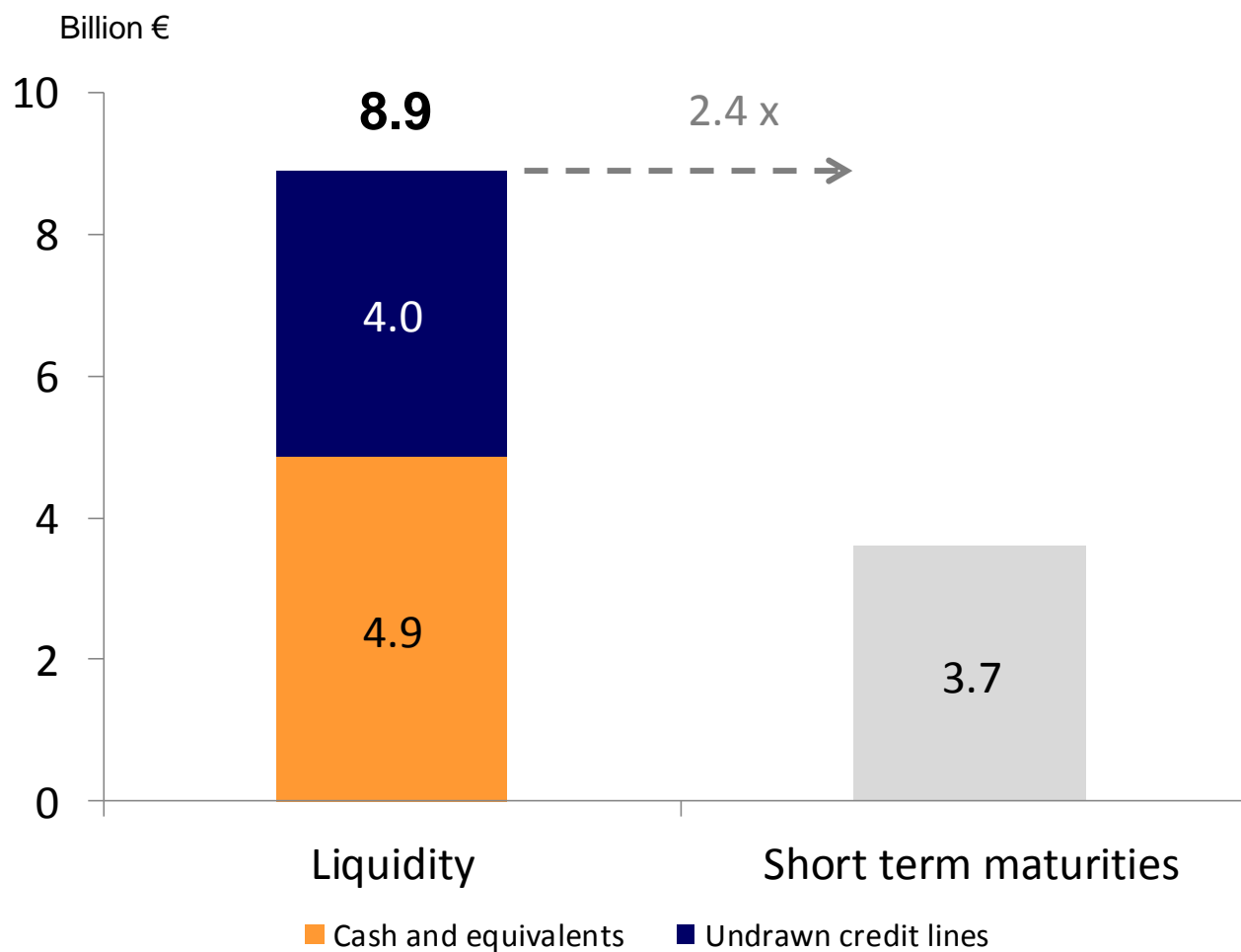


Agenda

1. Introduction
2. First Quarter 2013 Highlights
3. First Quarter 2013 Results
- 4. Financial Situation**

Financial Situation

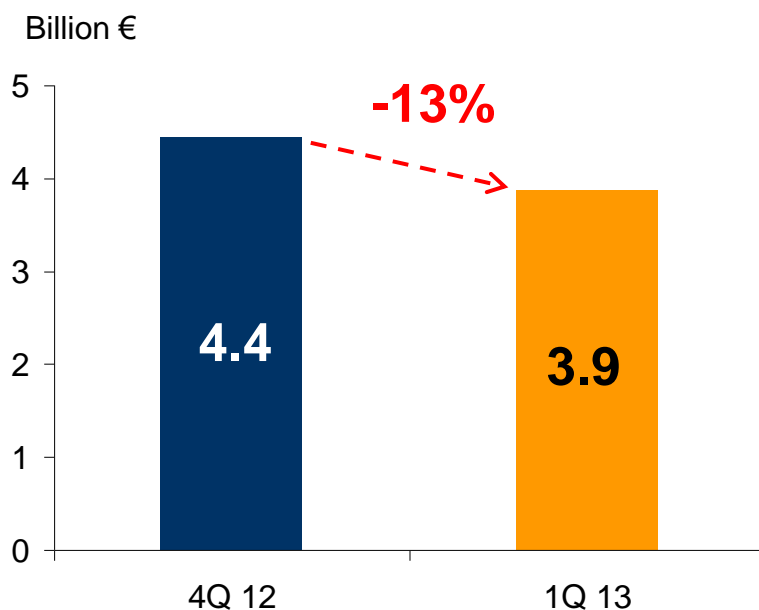
Liquidity Position (Figures Ex Gas Natural)



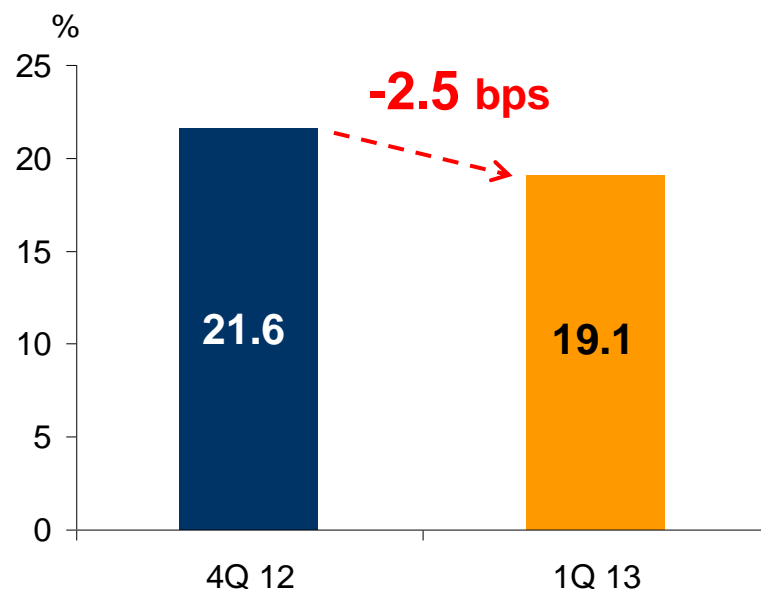
Financial Situation

(Figures Ex Gas Natural)

Net Debt



Net Debt+Pref./Capital Employed



When the LNG sale is concluded Net Debt will decrease ~ 2.2 Bn €

Q&A Session

First Quarter 2013 Results

WEBCAST – CONFERENCE CALL

May 9th, 2013

Miguel Martínez - CFO

