

First Quarter 2010 Results

WEBCAST – CONFERENCE CALL

April 29th, 2010

Mr. Miguel Martínez
COO

April 2010



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Agenda

Q1 Outlook

Q1 2010 Results

Financial Overview

Agenda

Q1 Outlook

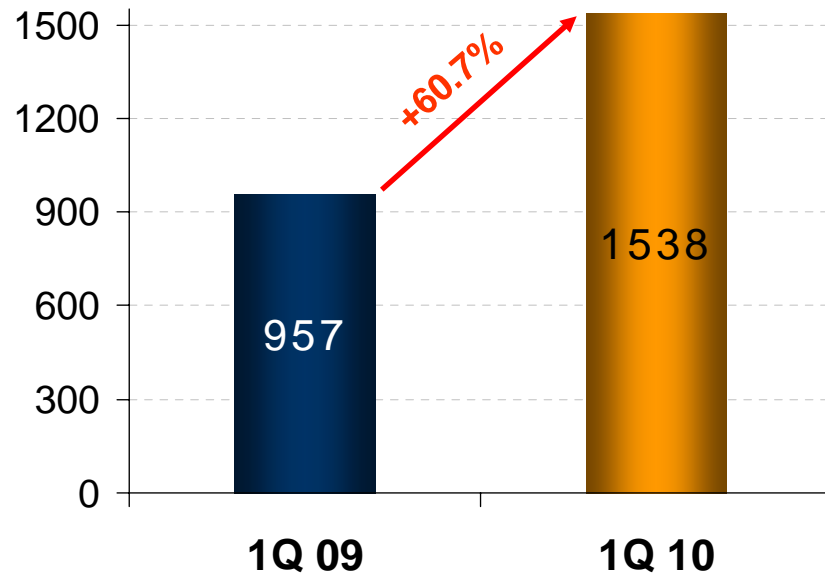
Q1 2010 Results

Financial Overview

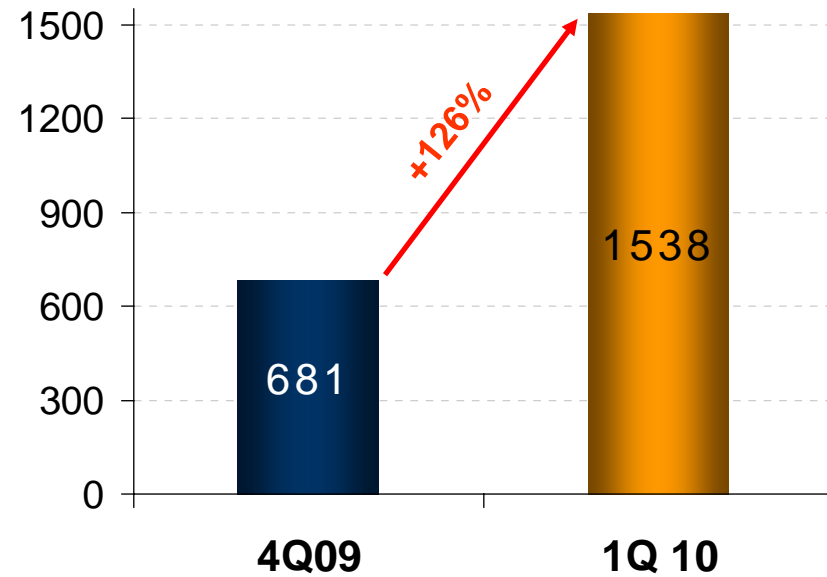
Results

Operating Income

Million €

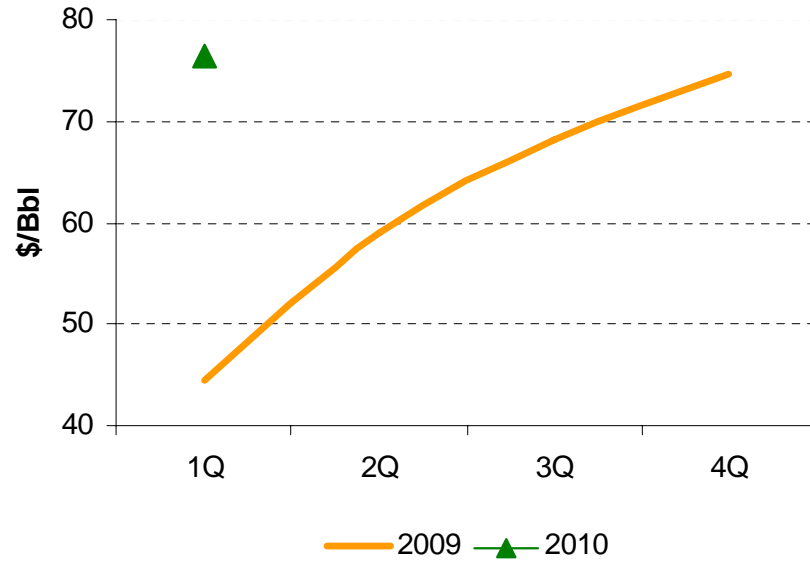


Million €

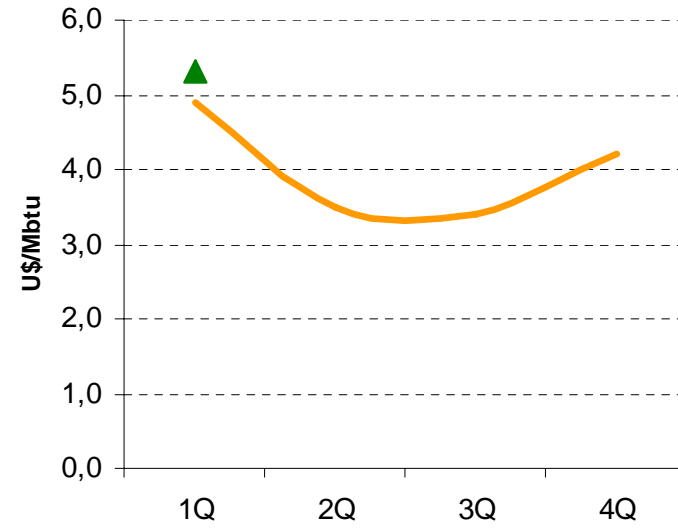


Macro Situation

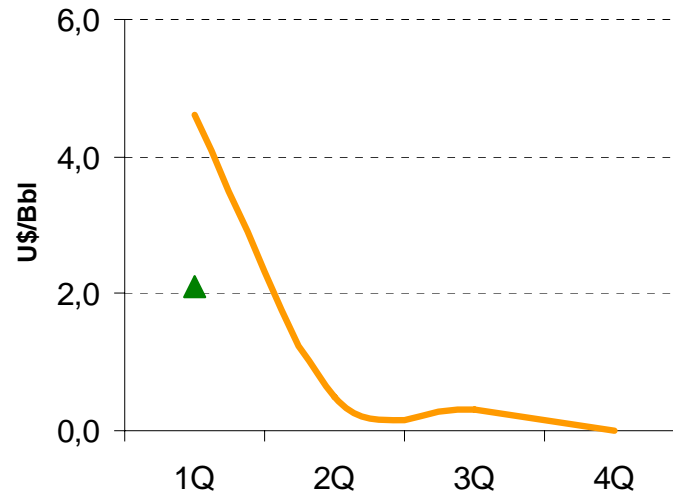
Brent Prices



Henry Hub prices



Refining Margin

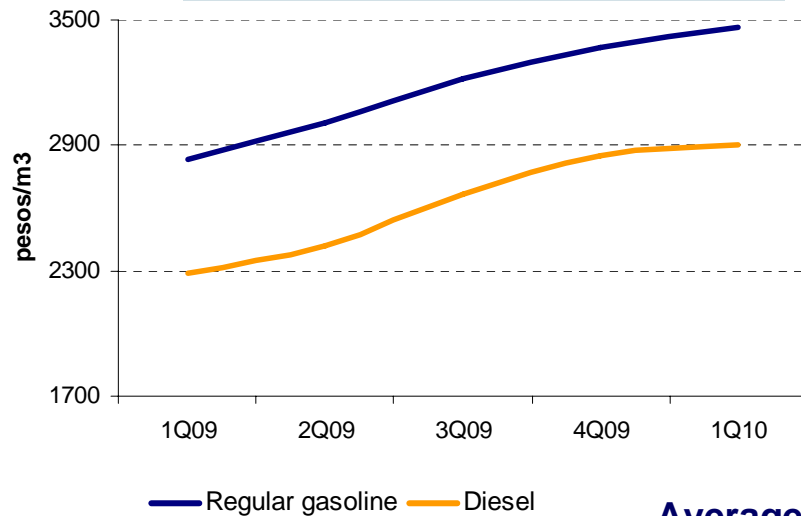


Macro Situation

Argentina Prices

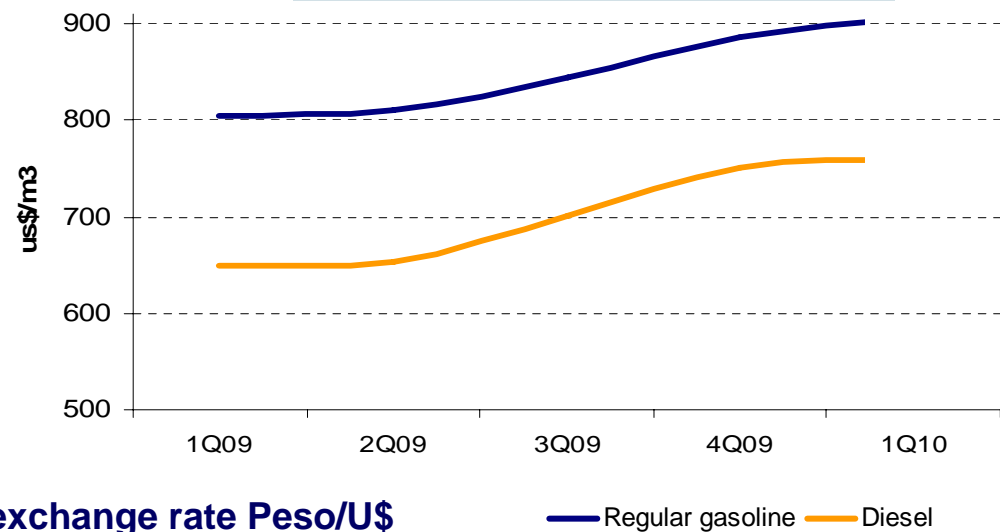
Local Currency

	1Q10/1Q09	1Q10/4Q09
Gasoline:	+22.2%	+2.8%
Diesel:	+26.9%	+1.9%

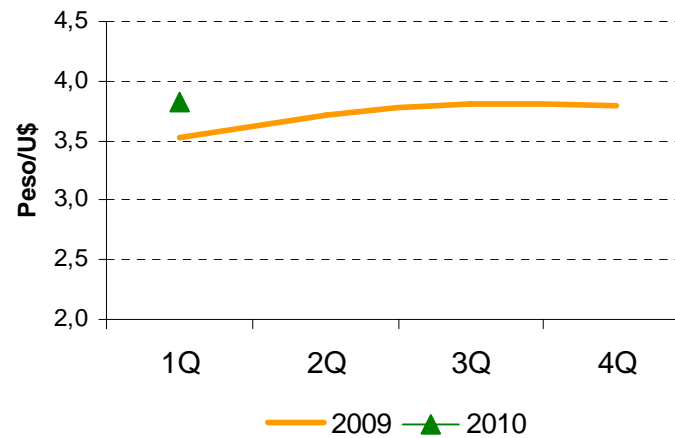


US\$

	1Q10/1Q09	1Q10/4Q09
Gasoline:	+12.8%	+2.3%
Diesel:	+17.1%	+1.3%

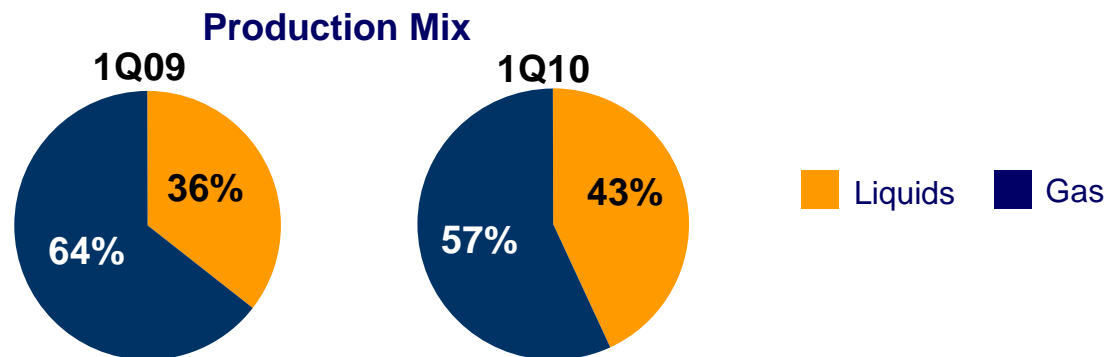
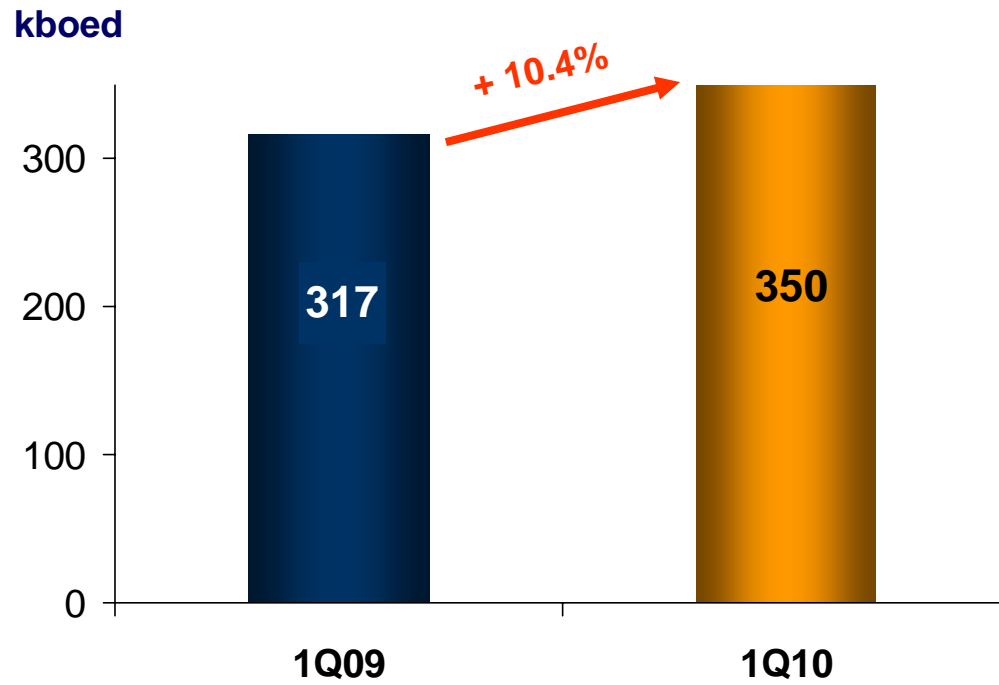


Average exchange rate Peso/U\$



Main Developments

Production growth



Note: All figures exclude Argentina

Agenda

Q1 Outlook

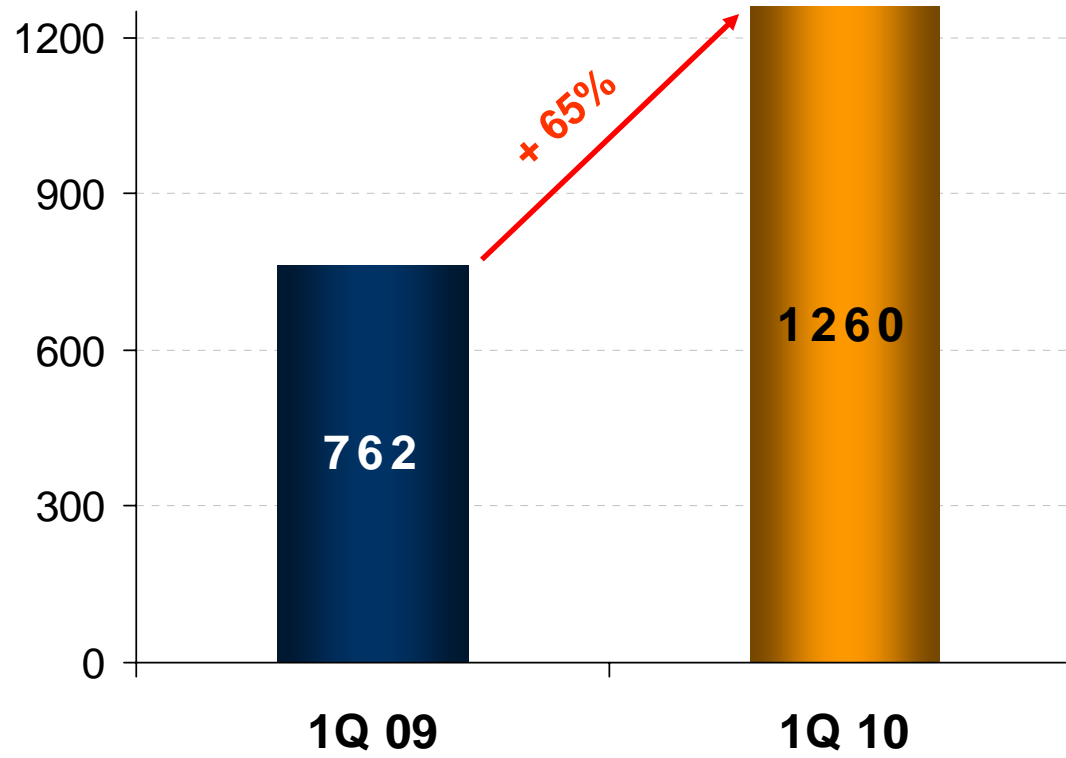
Q1 2010 Results

Financial Overview

Results

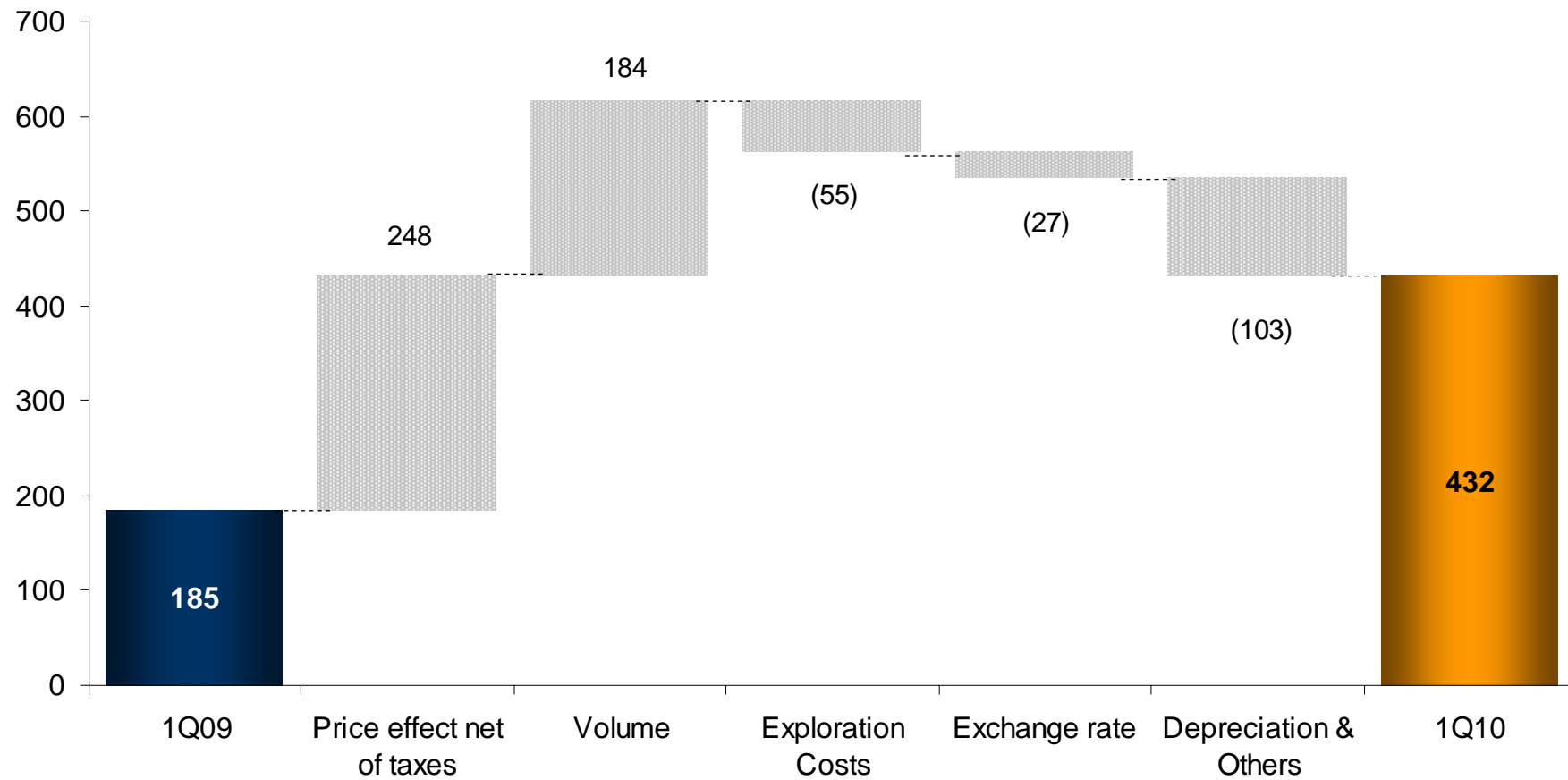
CCS Adjusted Operating Income

Million €



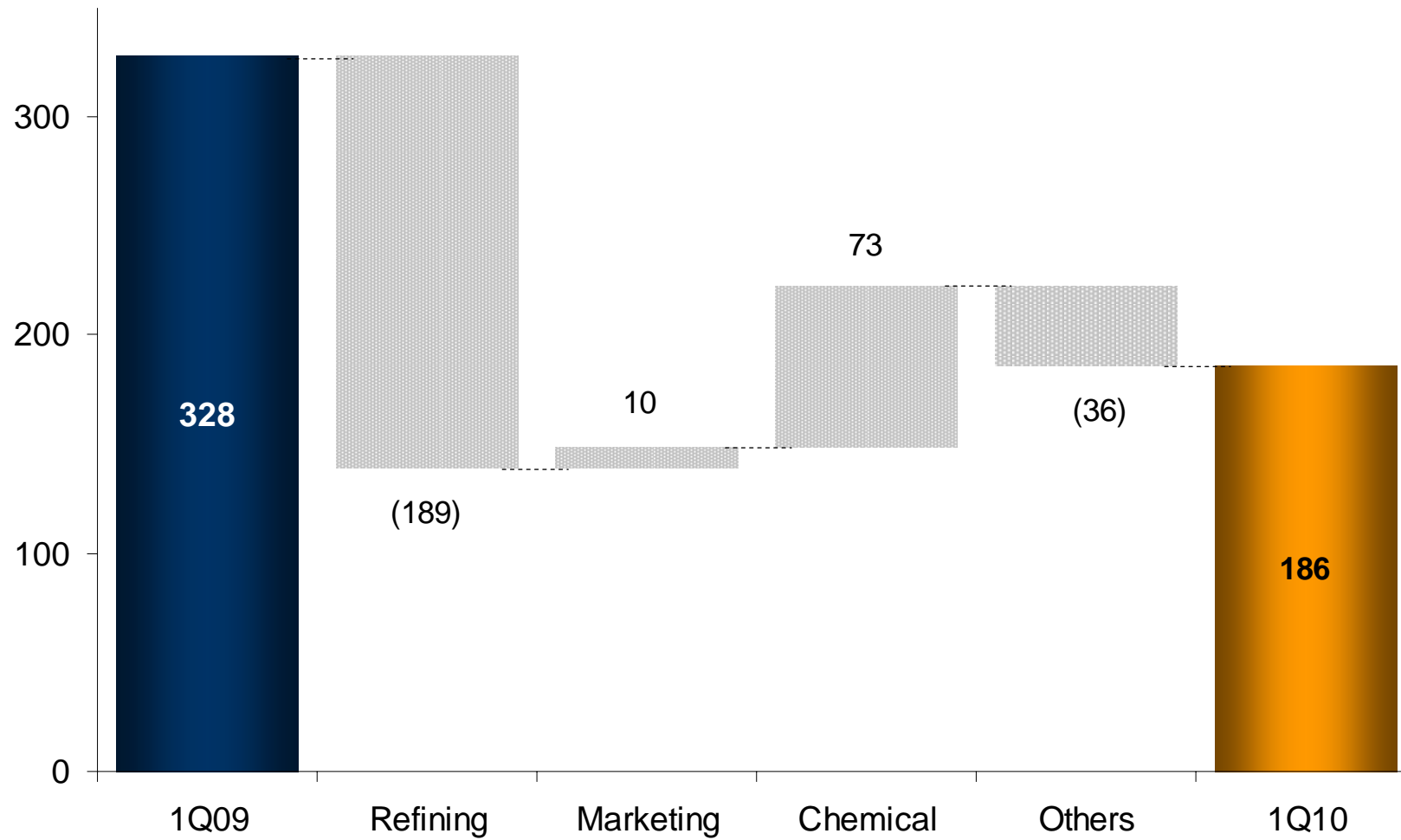
1Q 2010 Upstream Adjusted Operating Income

Million €



1Q 2010 Downstream CCS Adjusted Operating Income

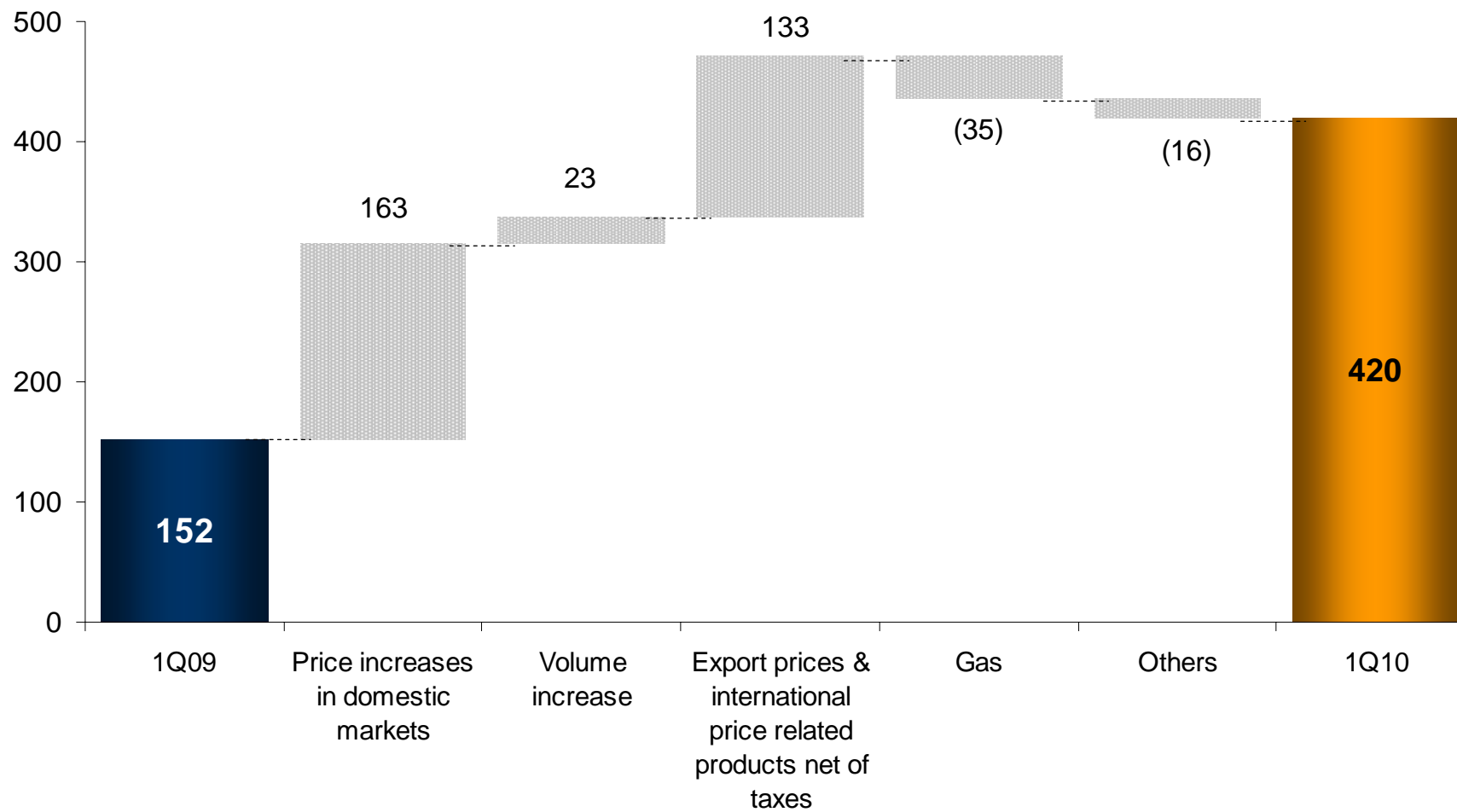
Million €



1Q 2010 YPF

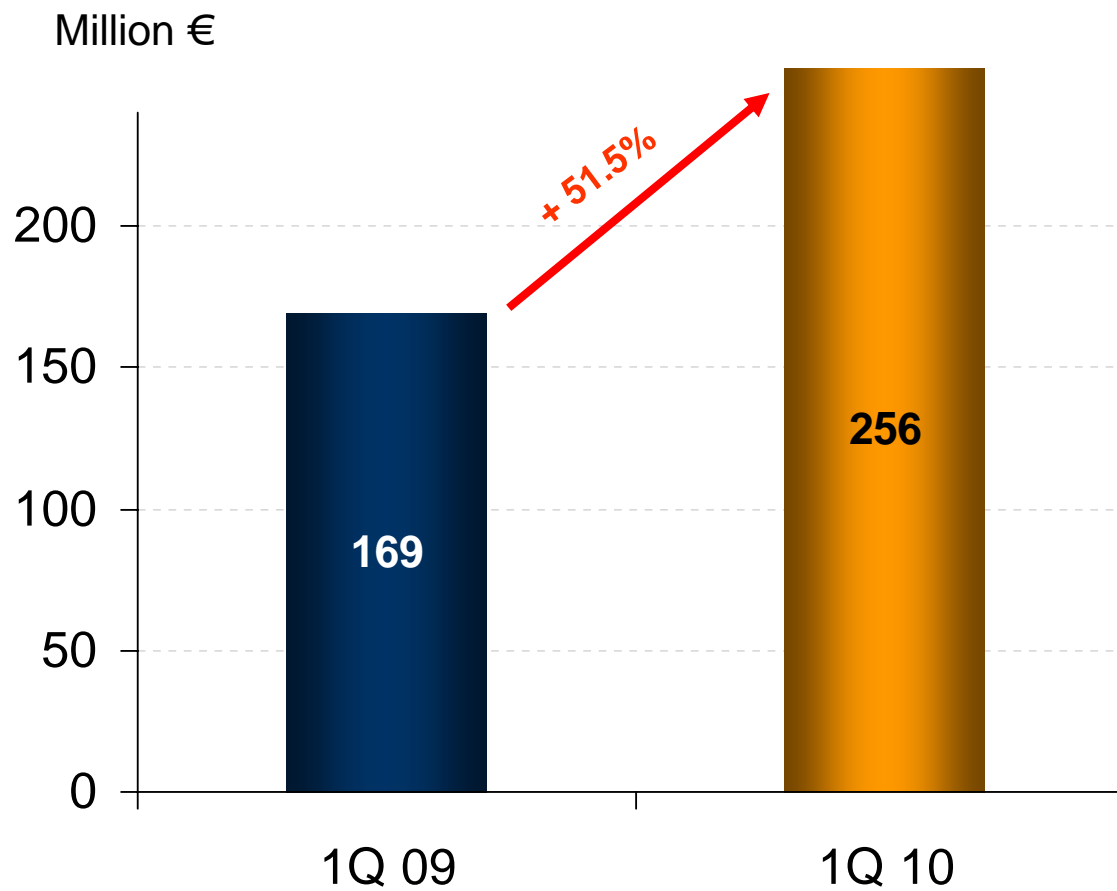
Adjusted Operating Income

Million €



Gas Natural

Adjusted Operating Income



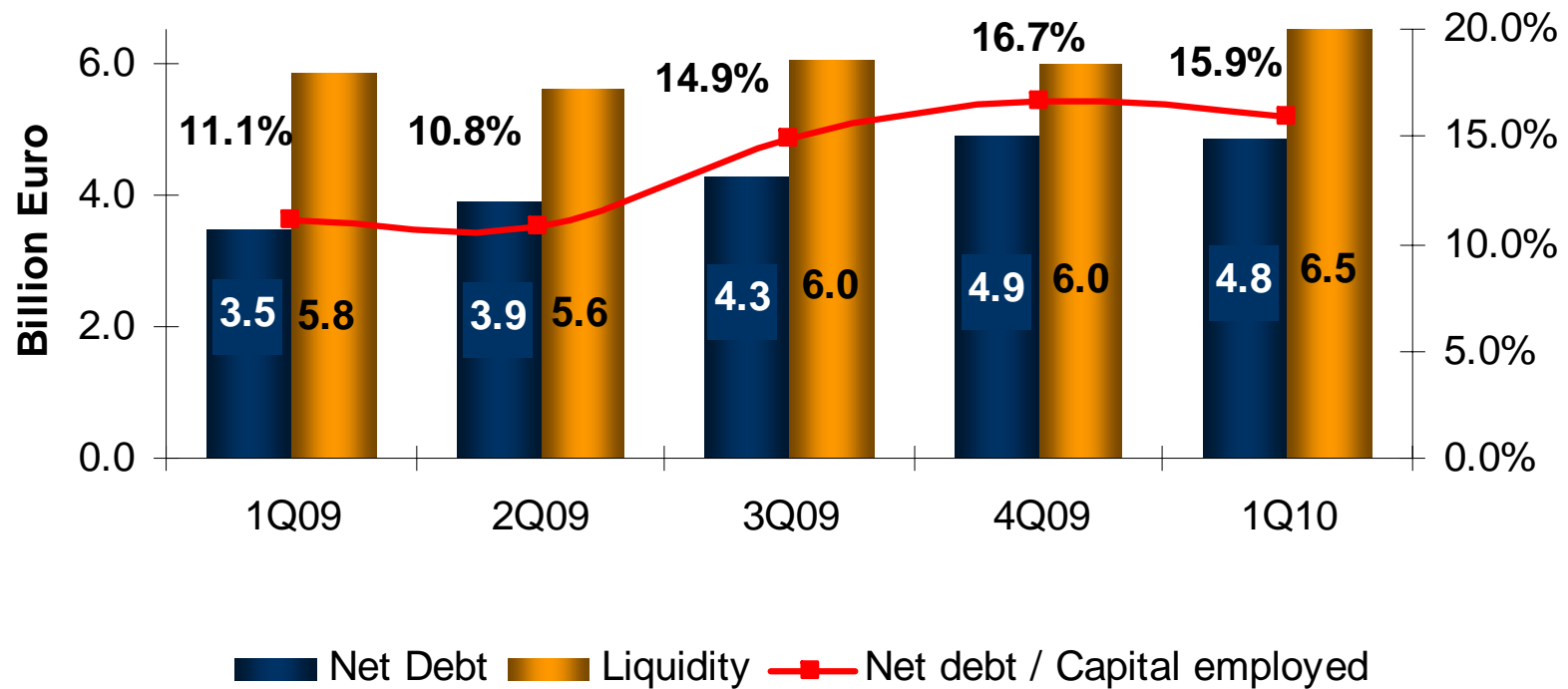
Agenda

Q1 Outlook

Q1 2010 Results

Financial Overview

Liquidity position



Data Ex Gas Natural

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

Financial Overview

Credit metrics overview

<i>Million Euro</i>	31 Dec 09 (Ex Gas Nat.)	31 Mar 10 (Ex Gas Nat.)
NET DEBT	4,905	4,843
CAPITAL EMPLOYED	29,346	30,378
NET DEBT / CAPITAL EMPLOYED (%)	16.7%	15.9%
<hr/>		
EBITDA	5,517	1,998
EBITDA / NET DEBT	1.1	1.7
<hr/>		
NET INTEREST	231	62
NET INTEREST + DIVIDENDS PREFERRED SHARES	366	92
EBITDA / NET INTEREST	23.9	32.2
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	15.1	21.7
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