

First Quarter 2012 Results

WEBCAST – CONFERENCE CALL

May 10th, 2012

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Agenda



1. YPF Update
2. Concerns Post YPF expropriation
3. 1Q 2012 Results
4. Operational activity
5. Strategic Plan pillars

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□ Expropriation:

- Unlawful
- Discriminatory
- Contravenes privatization obligation

□ Maximum exposure: 5.7 Bn € $\begin{cases} \rightarrow 4.1 \text{ Bn € Book value} \\ \rightarrow 1.6 \text{ Bn € Petersen loan} \end{cases}$

□ Compensation value \approx 10.5 Bn USD (our stake)

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Concerns post YPF expropriation



Rating Outlook



- Management committed to Investment Grade Rating
- Current debt / financial cost not affected
- Alternatives to enhance balance sheet
- Solid financial and liquidity position (ex YPF, ex Gas Natural)

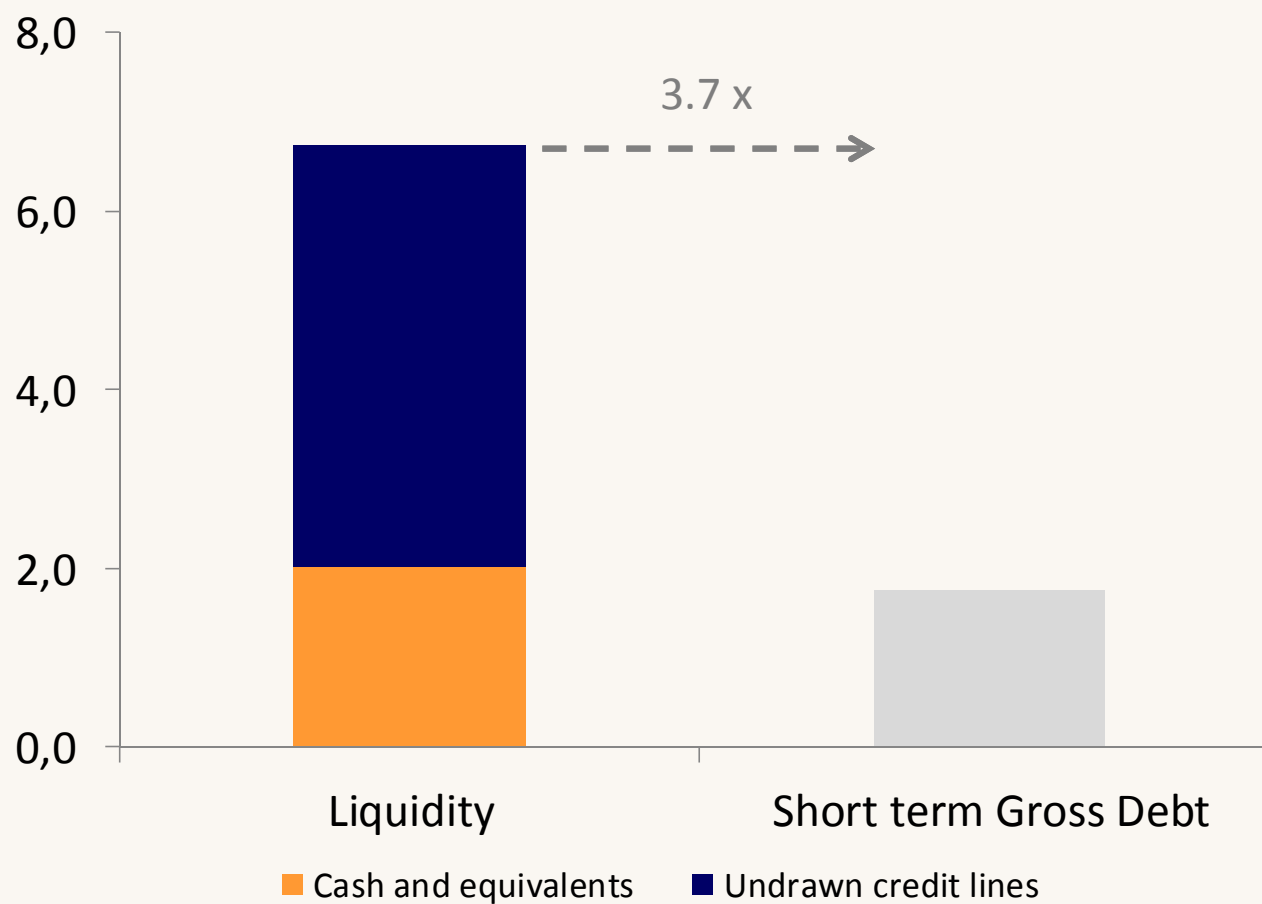


- Repsol failure to own 50.01% not a consequence of voluntary disposal

Debt agreements

- Repsol does not guarantee YPF debt
- No indication of event of default

Liquidity position (ex YPF and ex Gas Natural)



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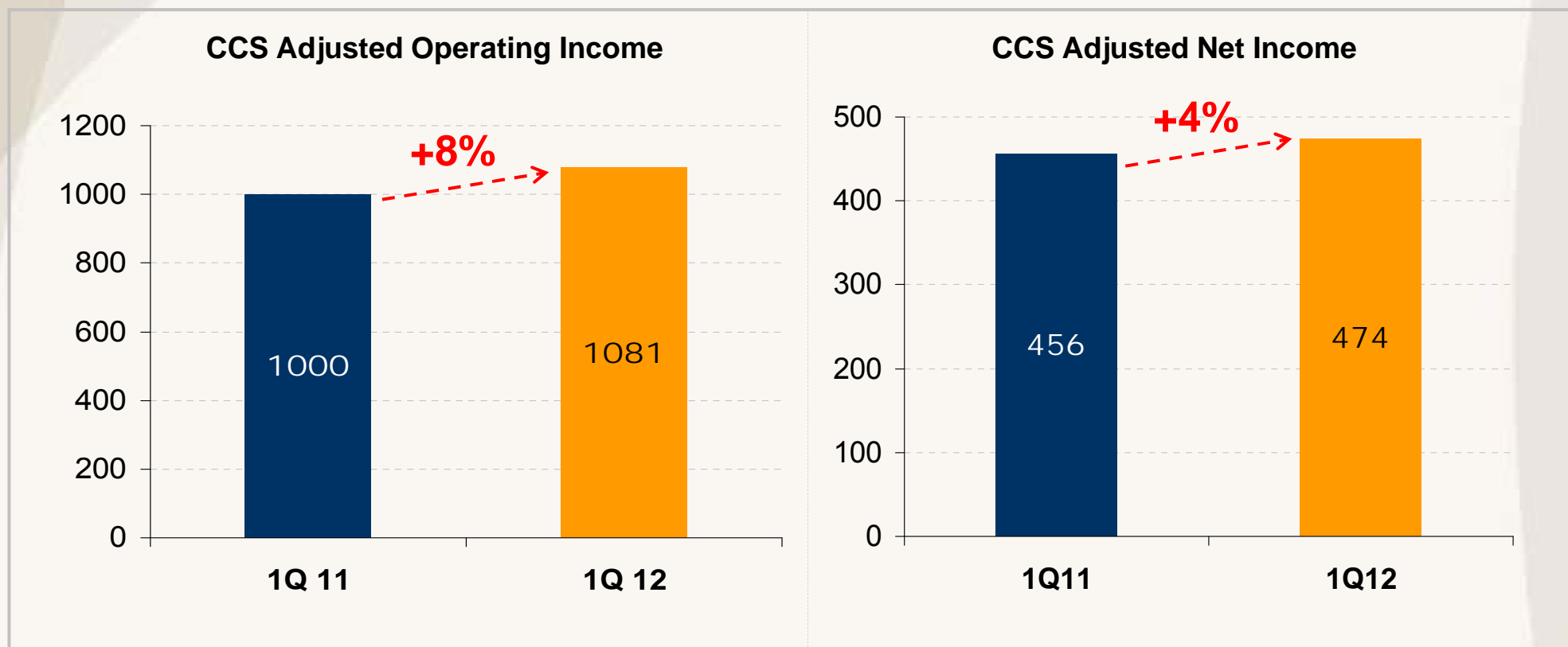


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1Q12 Results (ex YPF and ex Repsol YPF Gas)



Million €

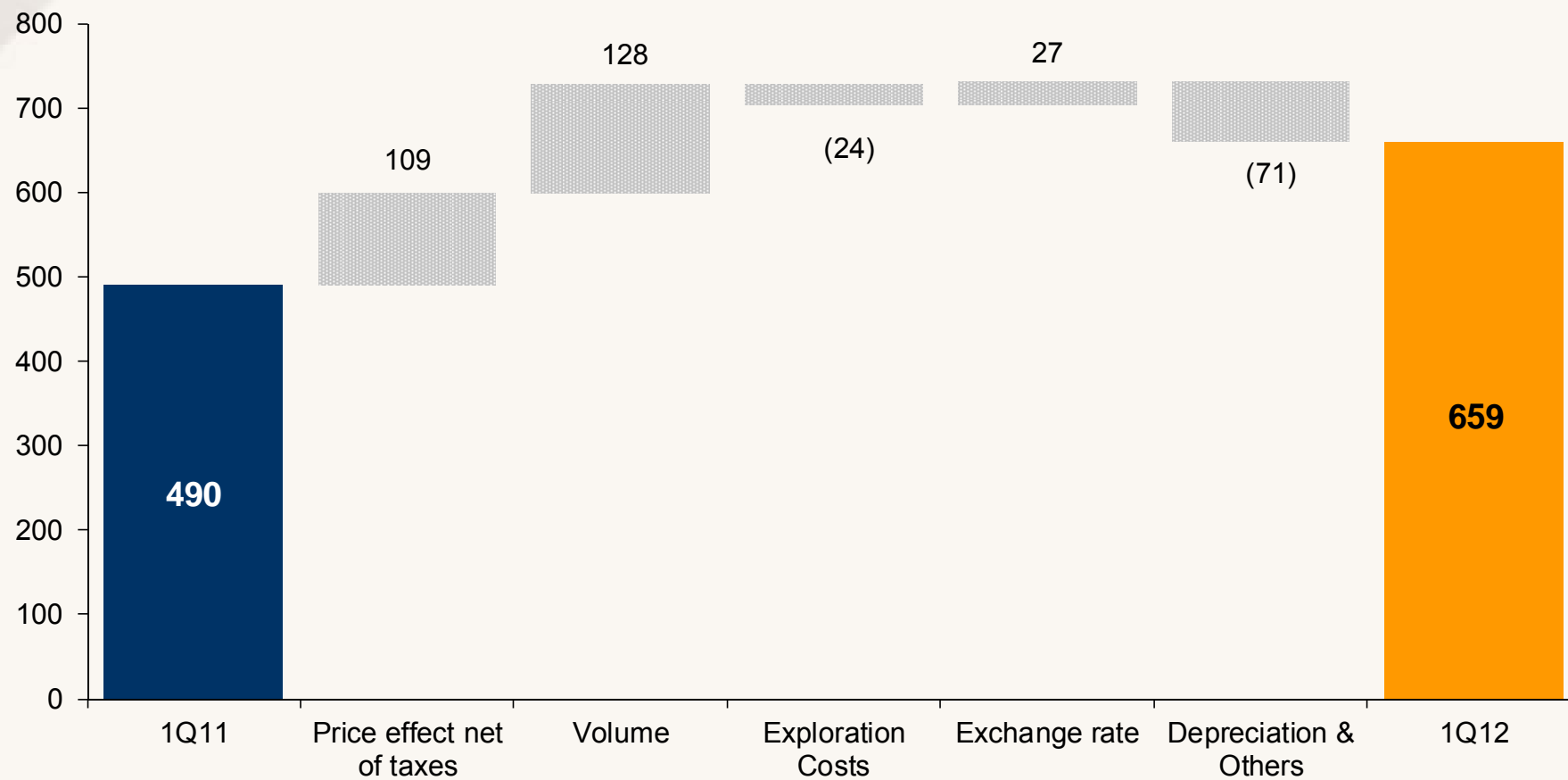


1Q 2012 Upstream

Adjusted Operating Income

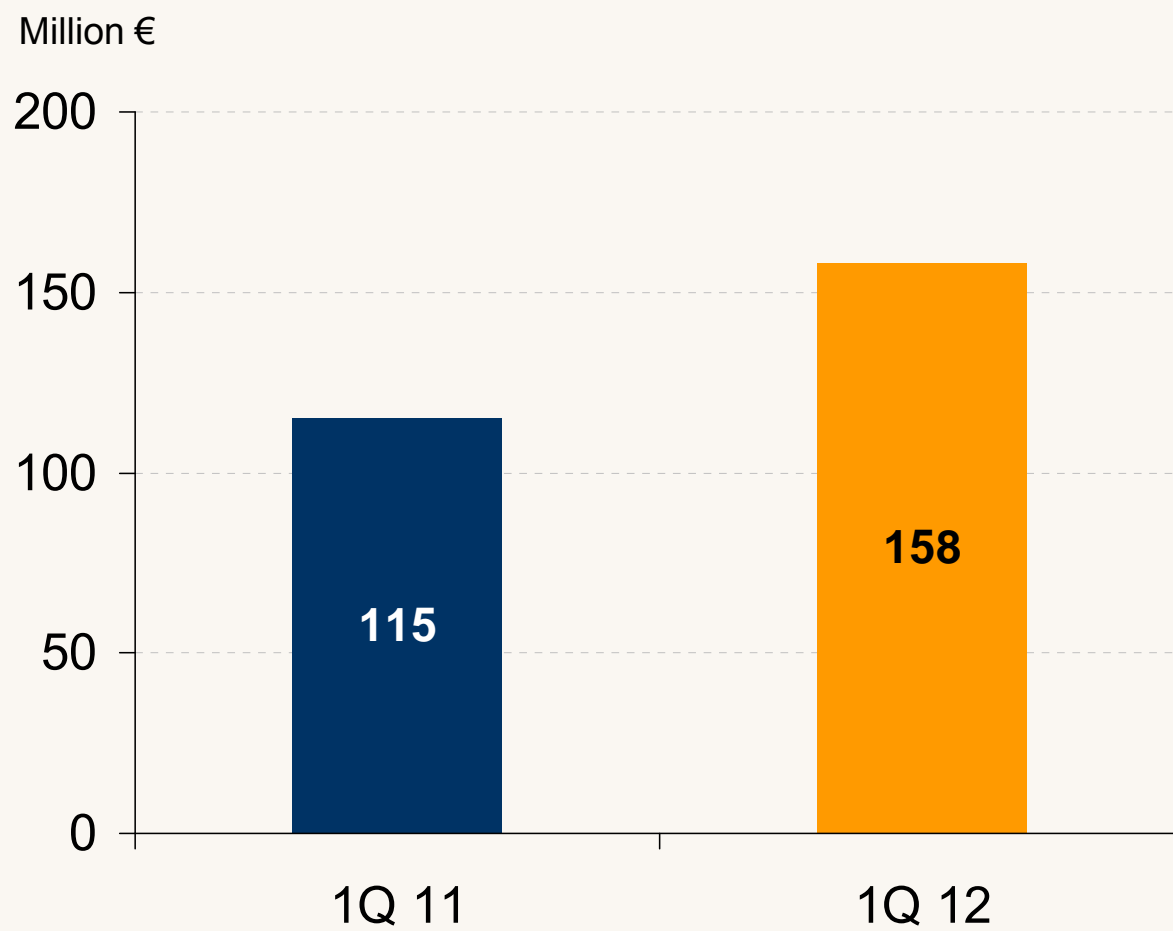


Million €



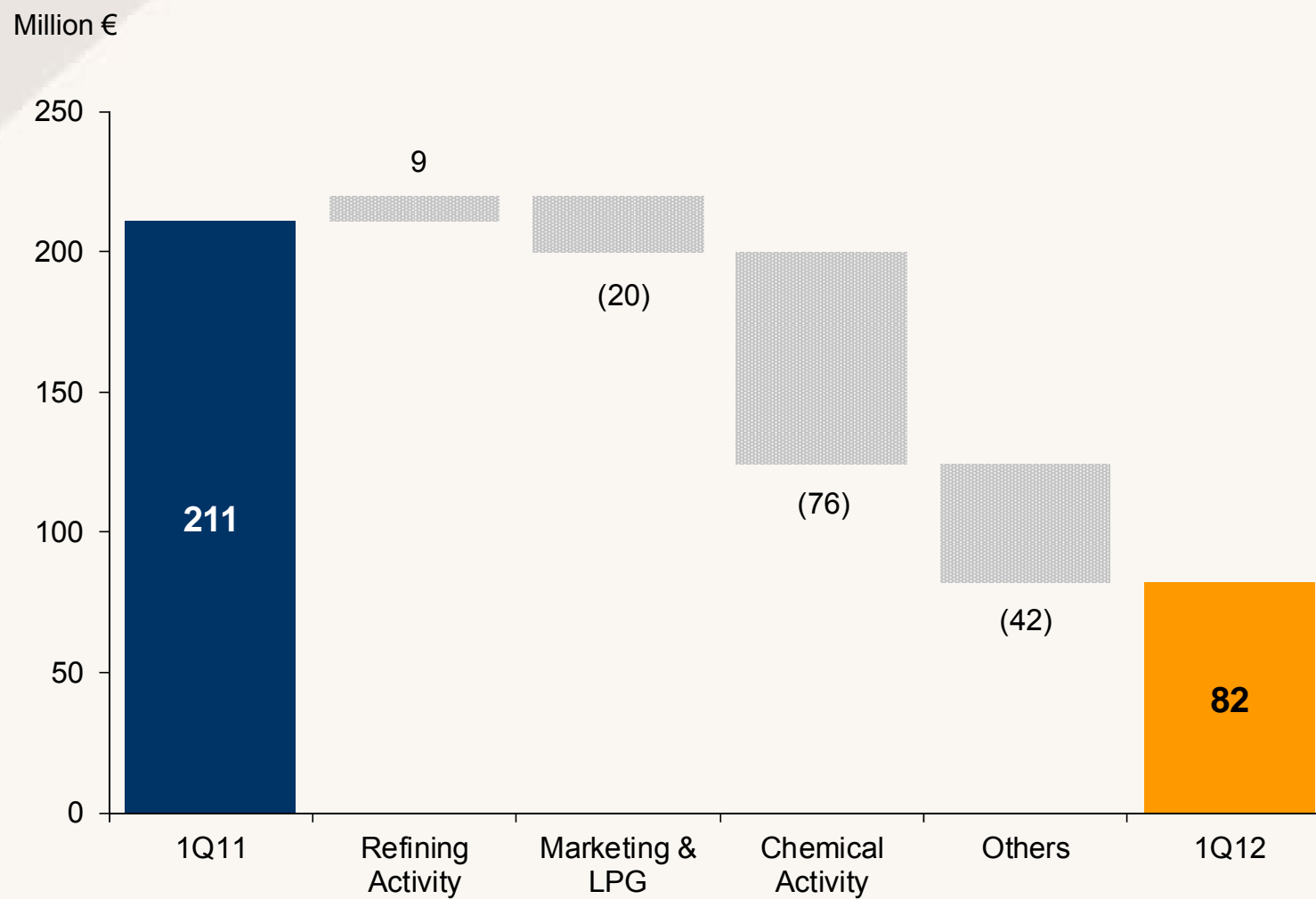
LNG

Adjusted Operating Income



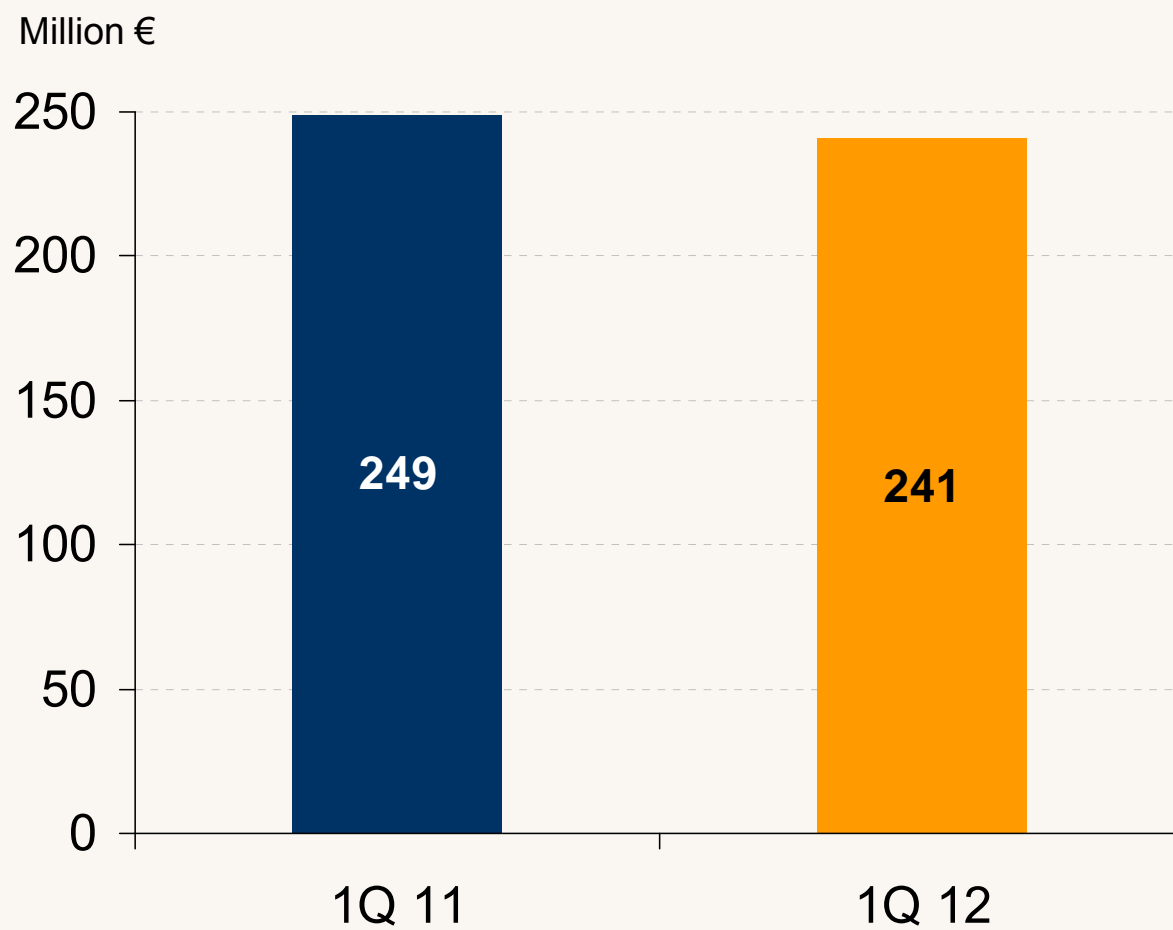
1Q 2012 Downstream

CCS Adjusted Operating Income



Gas Natural

Adjusted Operating Income



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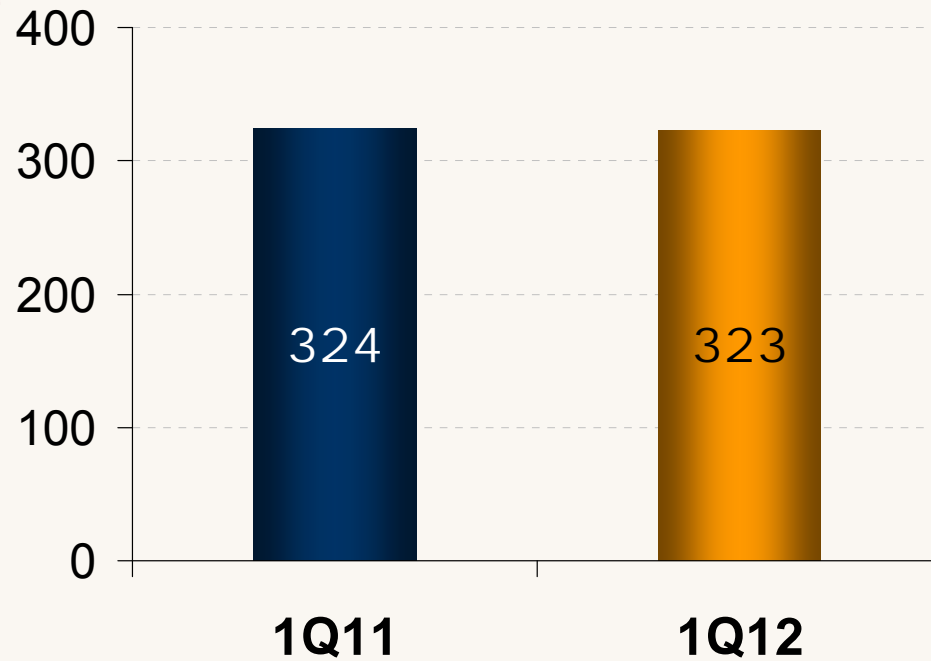
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Operational activity

Upstream: Production



kboed



Main Factors:

● Libya

● G&M

Operational activity

Upstream: Main Development Projects



Bolivia

Margarita-Huacaya

- ✓ Start-up last week
- ✓ Ramping up to 9 Mm³/d
- ✓ Phase II in development
(In 18 months up to 15 Mm³/d)

Sabalo field

- ✓ 3rd train started in February
- ✓ Production up to 22.1 Mm³/d
- ✓ Net Production 1.46 Mm³/d

Perú

Kinteroni

- ✓ First gas 4Q 2012 as planned
- ✓ Gross Production 5 Mm³/d

Brazil

Sapinhoa (Formerly Guará)

- ✓ 4 Wells drilled an 2 on-going
- ✓ Production start-up 1Q2013
- ✓ 2nd FPSO already signed for production expected in 2015

Organic growth projects carried out on time and on budget

Operational activity

Upstream: Exploratory activity



Brazil

- Appraisal work later in 2012 in Pao de Açucar (Campos 33 basin)^(*)

Alaska

- 2 wells drilled (Kachemach and Qugruk). Information provided under evaluation

Cuba & Guyana

- Wells progressing in depth. Results by the end of May / June

Seismic

- Portugal, Indonesia and Alaska already completed
- Remaining activity concentrated in US and Algeria

Acreage

- 6 new concessions awarded in Norway
- 3 new licenses in West Siberia area

Around 20 additional exploratory wells to be drilled in the remaining of 2012

^(*) Pao de Açucar one of the world's three largest finds in 2012

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Strategic Plan pillars



- ❖ Upstream organic growth above sector average
- ❖ Enhanced profitability \leftrightarrow Rebalanced portfolio
- ❖ Self-financing plan / Strong balance sheet
- ❖ Competitive shareholder remuneration
- ❖ Compensation value of YPF pursued

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