

Second Quarter 2011 Results

WEBCAST – CONFERENCE CALL

July 28th, 2011

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July 2011



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Q2 2011 Results

Exploratory Program for 2H 2011

Status of key growth projects

Portfolio developments in Q2

Financial Overview

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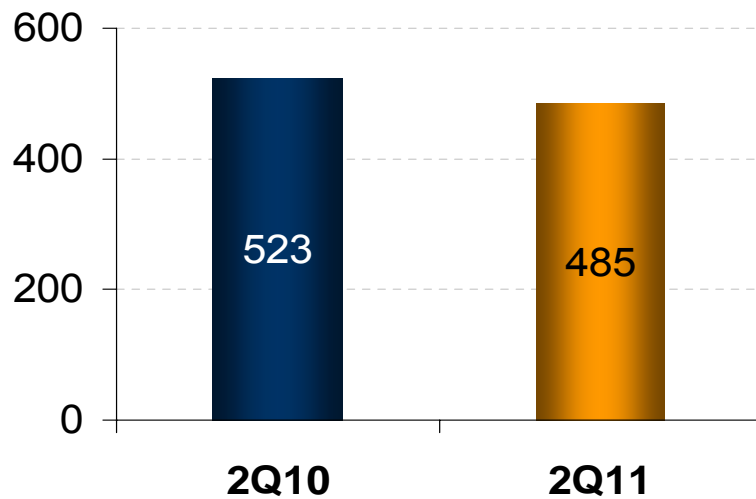
Financial Overview

Q2 2011 Results

Overview

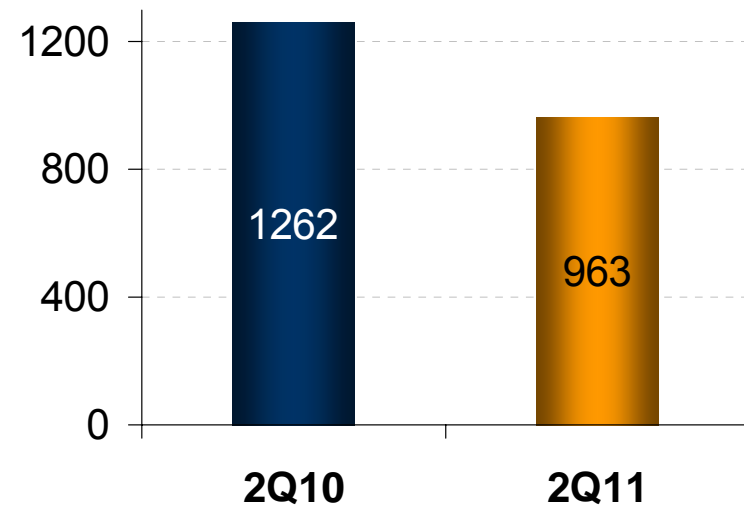
CCS Adjusted Net Income

Million €



CCS Adjusted Operating Income

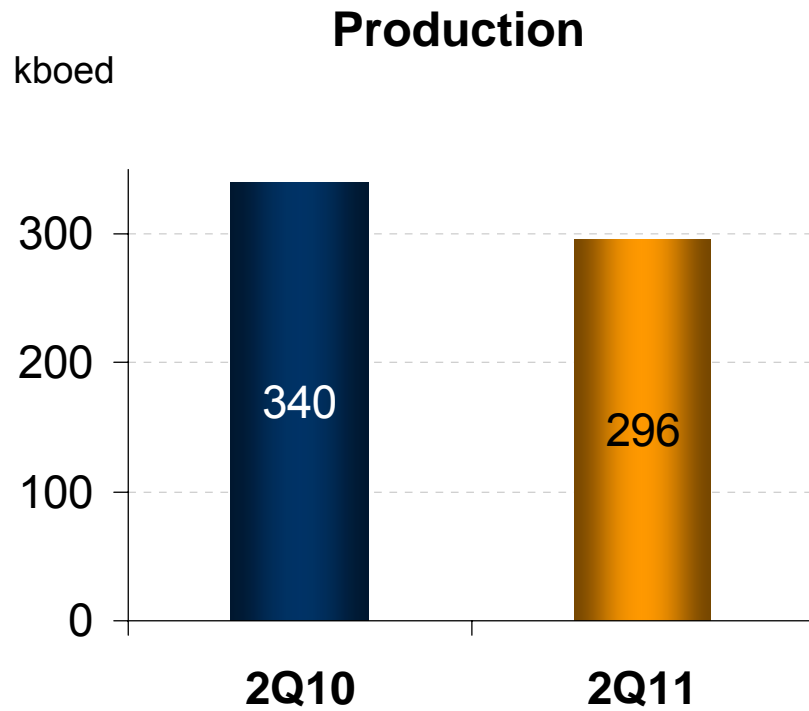
Million €



- Lack of production in Libya
- Strikes in Argentina

Q2 2011 Results

Production

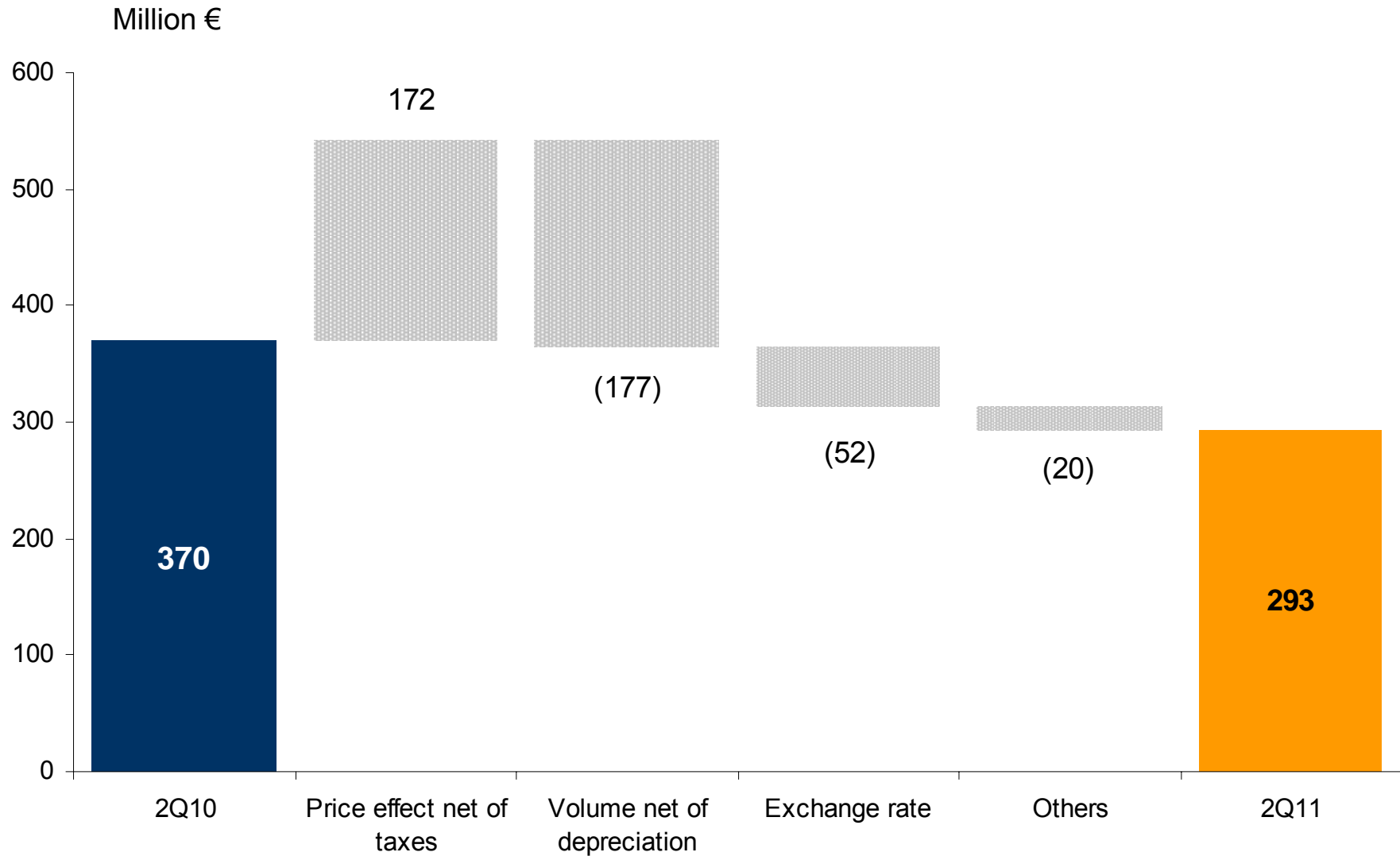


Main Factors:

- Unrest in Libya
- Moratorium in GoM

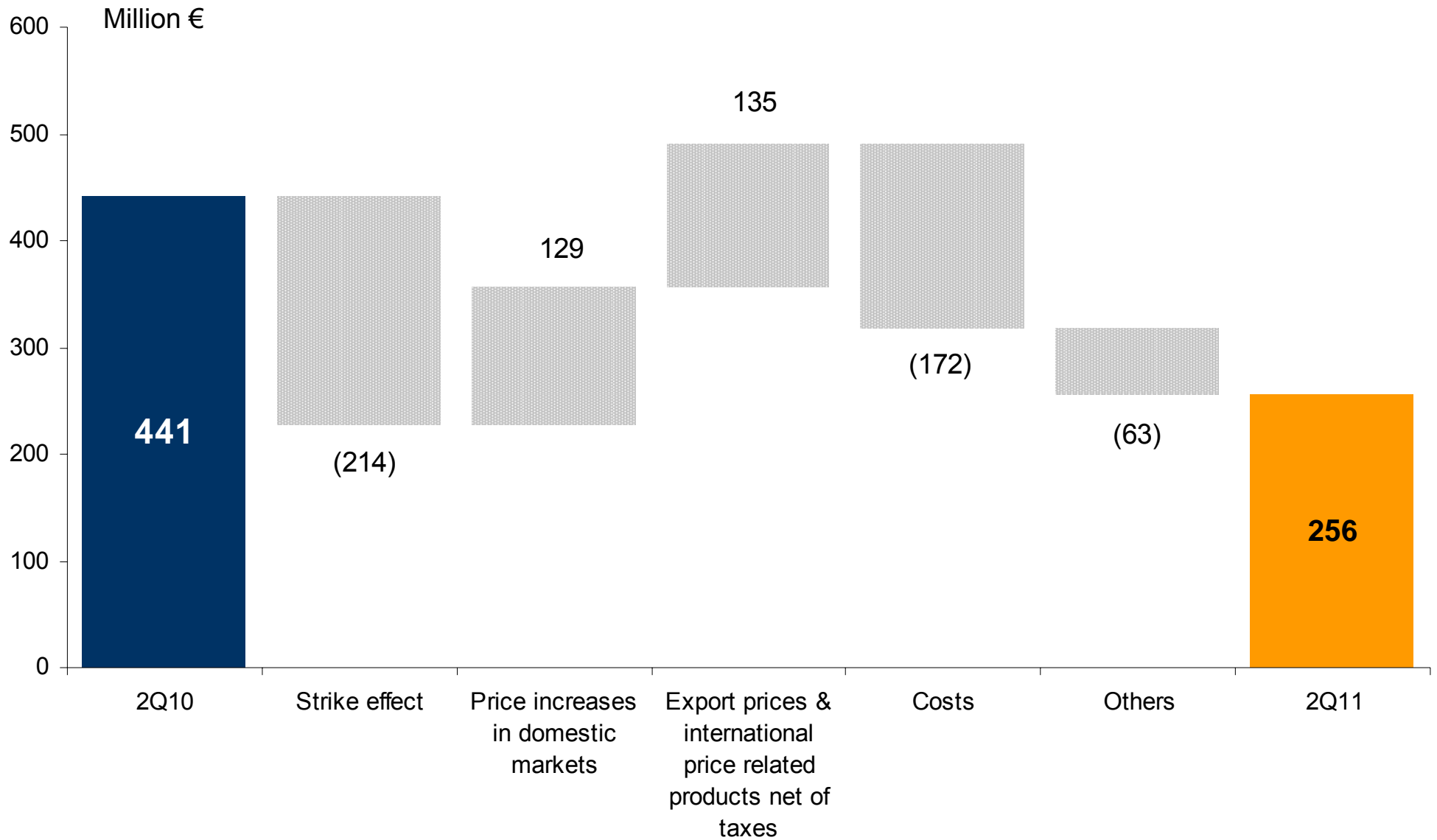
Q2 2011 Results

Upstream Adjusted Operating Income



Q2 2011 Results

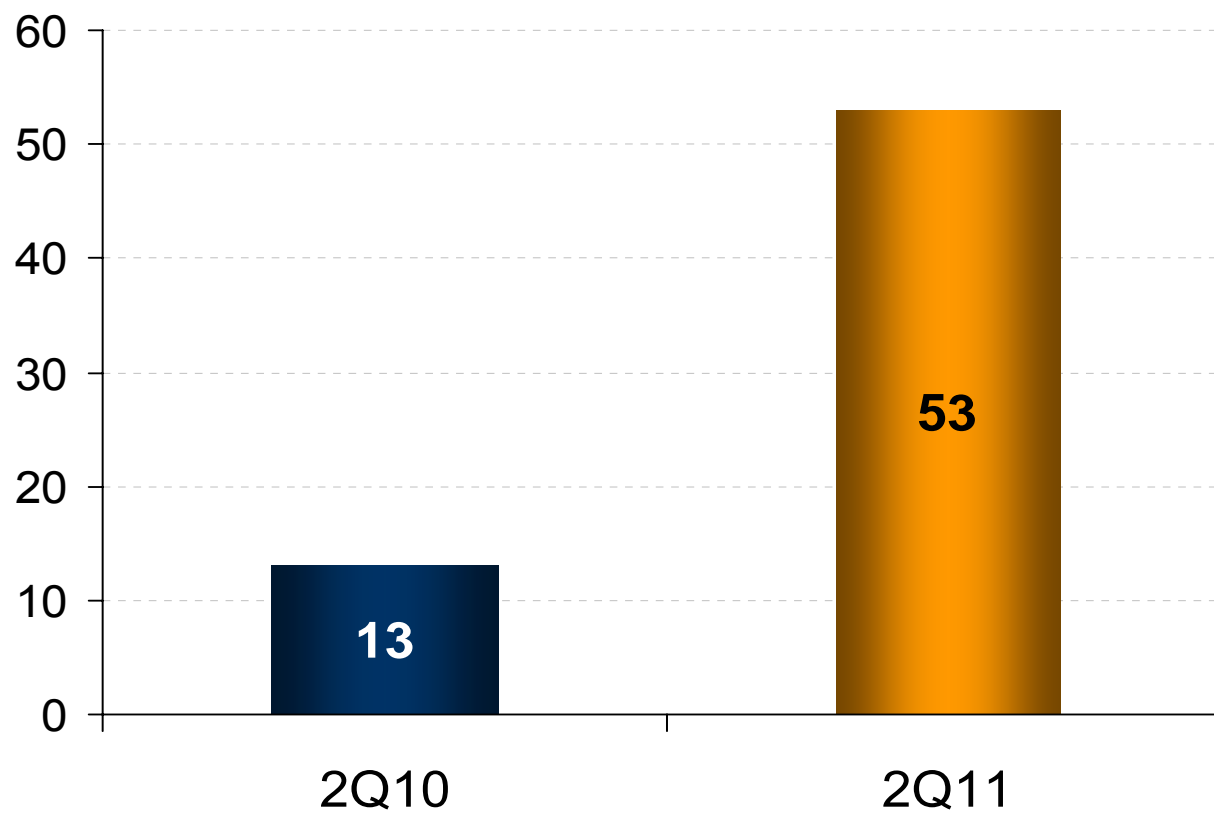
YPF Adjusted Operating Income



Q2 2011 Results

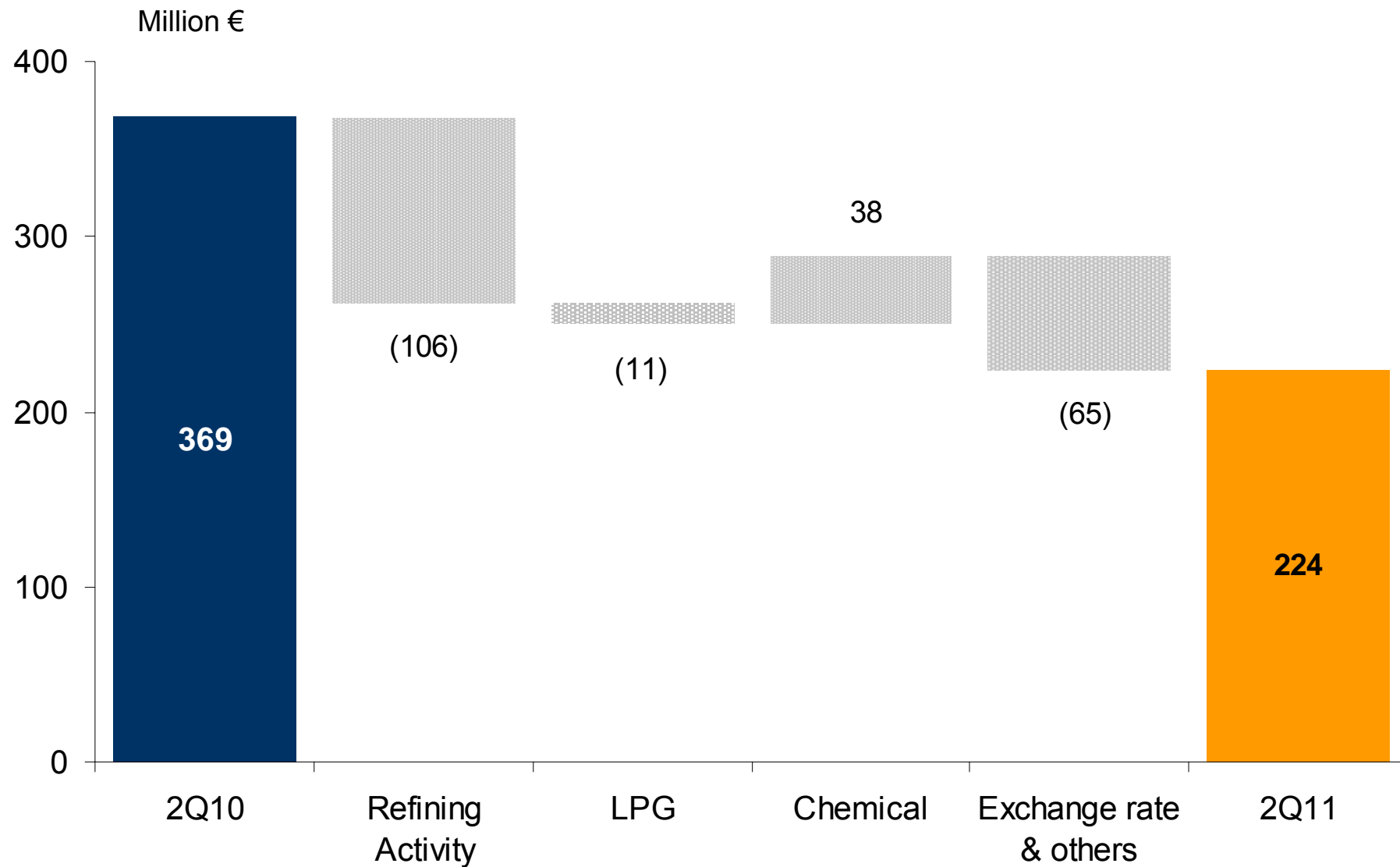
LNG Adjusted Operating Income

Million €



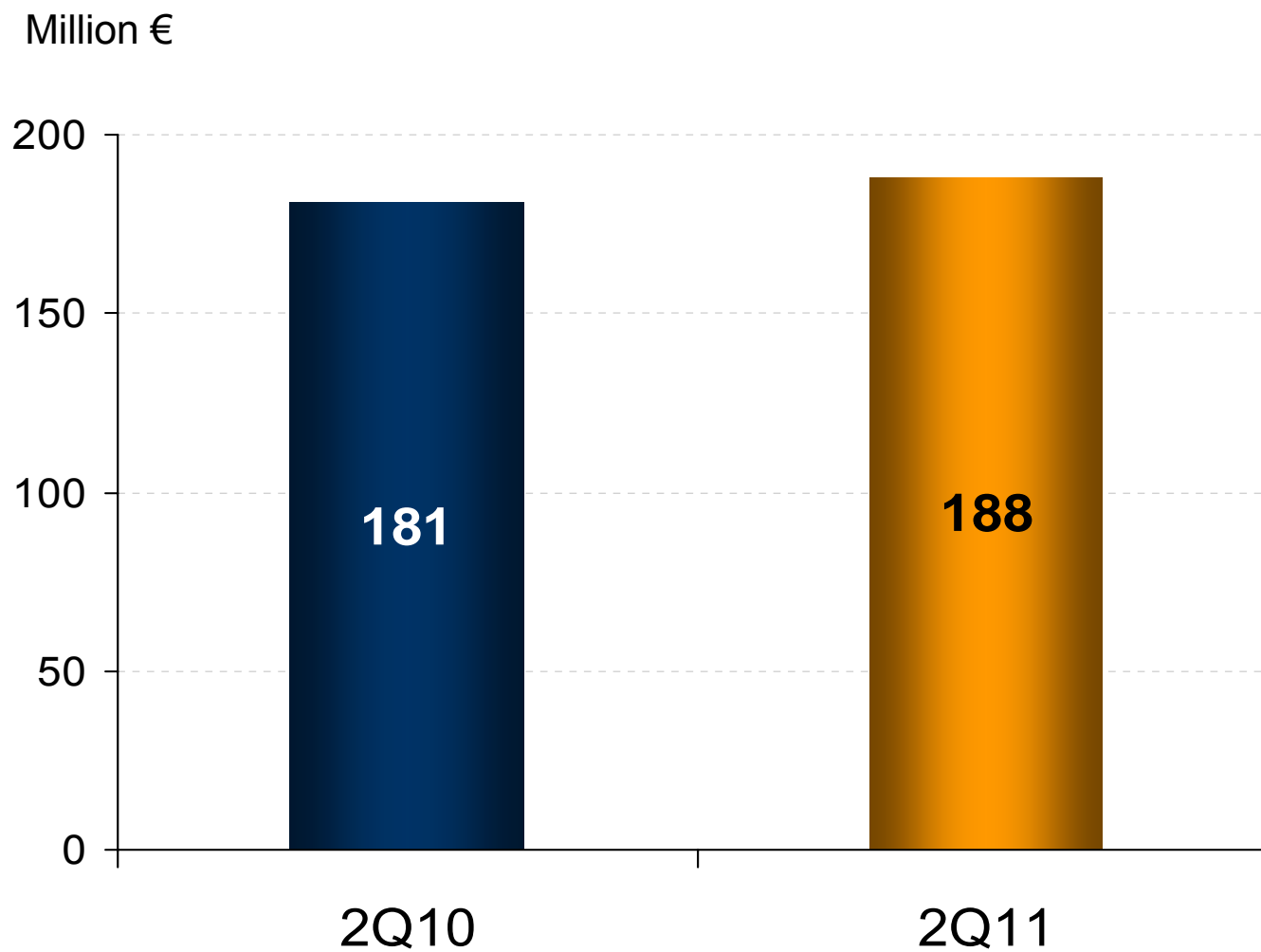
Q2 2011 Results

Downstream CCS Adjusted Operating Income



Q2 2011 Results

Gas Natural Fenosa Adjusted Operating Income



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Exploratory program

Upstream



POSITIVE RESULTS

- **Exploratory wells:**
 - Brazil (Gavea)
- **Appraisal wells:**
 - Peru (Kinteroni 3)
 - Venezuela (Perla 5X)

CURRENT ACTIVITY

- **Exploratory wells:**
 - 2 in Brazil (Itaborai and Tingua)
 - 1 in Bolivia (Sararenda)
 - 2 in Colombia (Chipiron and Jaripeo)
- **Appraisal wells:**
 - GoM (Buckskin 2)
 - Brazil (Guara Sul, Guara RDA, Piracuca 4)
- **Extended well test (Guara)**

Exploratory program

Upstream – 2H 2011 Activity

BRAZIL	ALBACORA LESTE PRESALT ABARE PAO DE AZUCAR CARIOCA SELA SAGITARIO	(ALBACORA LESTE) (BM-S-9) (BM-C-33) (BM-S-9) (*) (BM-S-50) (*)
CUBA	JAGÜEY (*)	
GUYANA	JAGUAR (*)	
LIBERIA	MESURADO	
NORWAY	ULVETANNA HEILO WELL	
PERU	SAGARI (*)	
	SIERRA LEONE	MERCURY 2 JUPITER

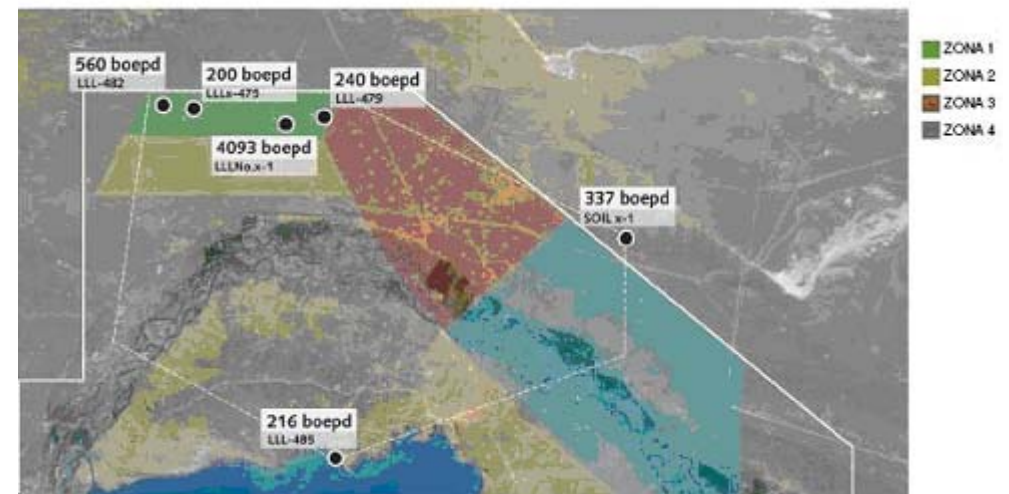
(*) not completed until 2012

YPF Exploratory program

Progress on non-conventional resources

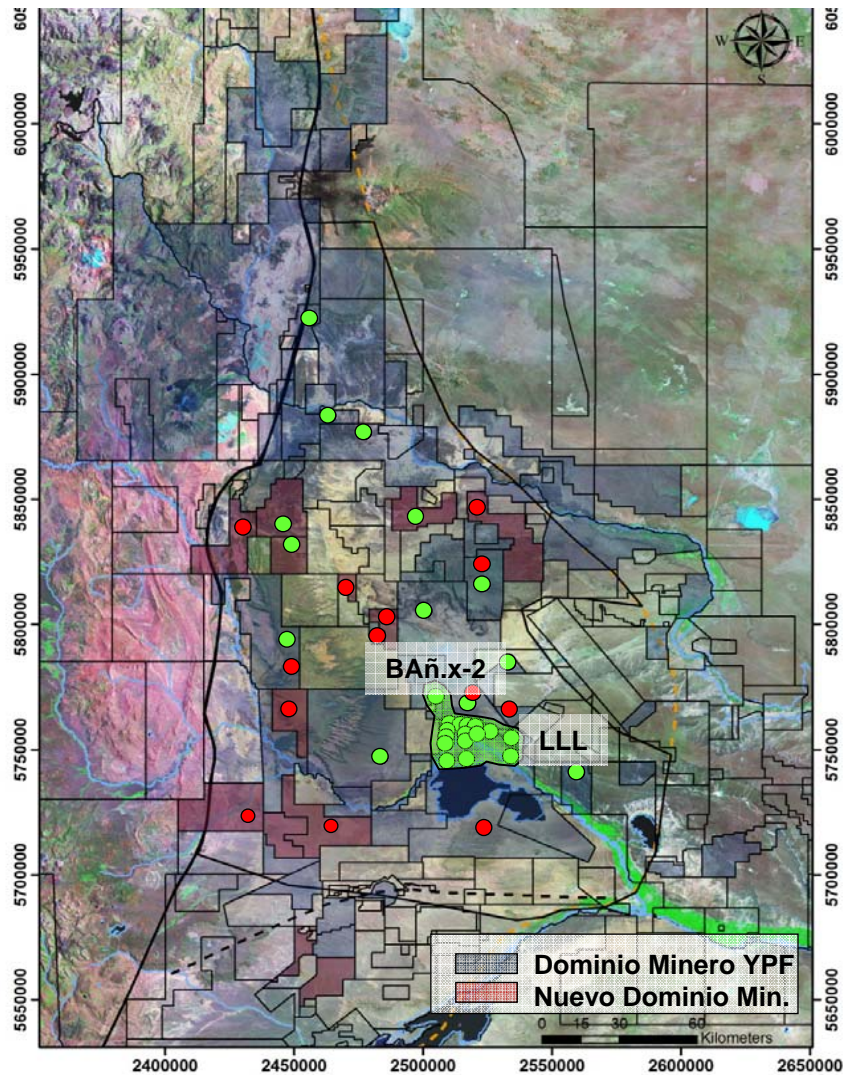


- Vaca Muerta is a 30,000 km² formation with rock thickness between 50 to 400 mts
- YPF's **net acreage increased** to 14,000 km² from 12,000 km²
- **During 2010:**
 - 330 km² chosen as initial area to perform pilots
 - 6 vertical wells drilled (initial flow rates between 200 / 560 BPD)
 - Oil recoverable resources of 150 MBOE



YPF Exploratory program

2011 Program



- Exploración Vaca Muerta 2011
- Exploración Vaca Muerta 2012

- 13 exploratory wells would be drilled in order to assess the potential of Vaca Muerta in other parts of the Neuquina Basin
- During Q2 2011 a new shale oil discovery in the Vaca Muerta formation in the Bajada de Añelo Block was announced
- 3 additional exploratory wells already drilled and preparing for the fracking phase. At least 9 additional exploration wells will be drilled before year end.

Analogy with USA is the strength of the play

Vaca Muerta

Barnett

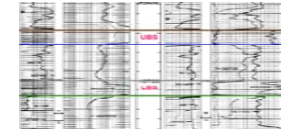
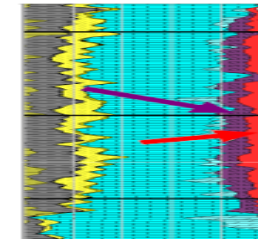
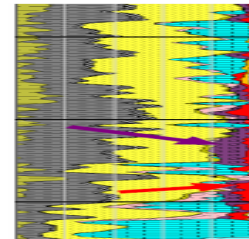
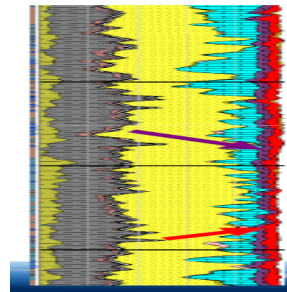
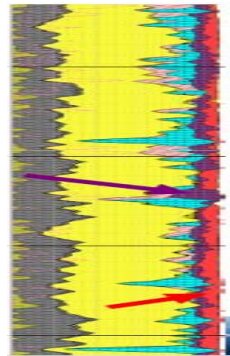
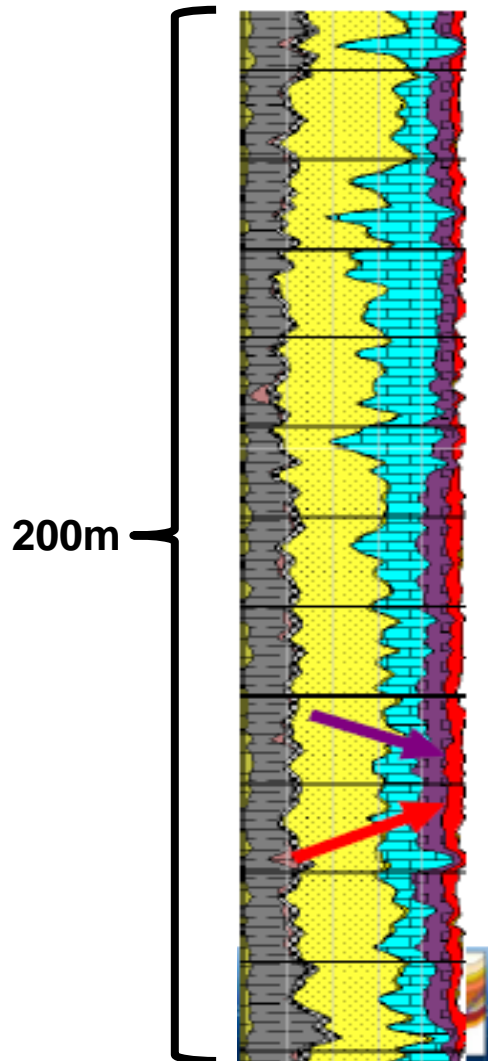
Haynesville

Marcellus

Eagle Ford

Bakken

3-5 Mstb/km²



	Bakken	Eagle Ford (Oil Leg)	Vaca Muerta LLL	
Thickness	30	70	200	m
STOOIP	200,000	114,000	18,500	MBbls
STOOIP/km ²	3	23	43	MBbls/km ²
EUR	3,650	5,700	741	MBbls

(*) preliminary data

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Status of key growth projects (I)

CARTAGENA

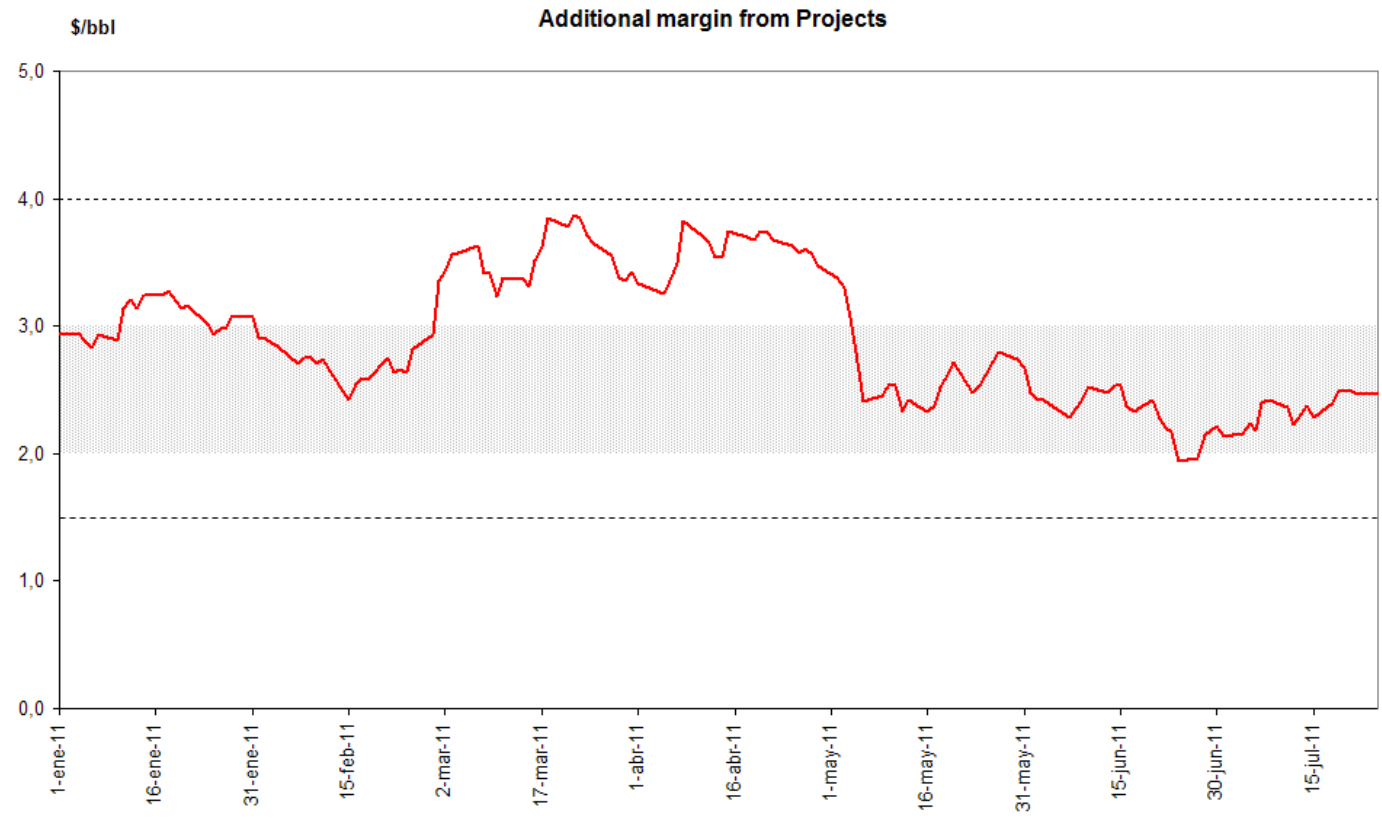


- Project completion: 95%
- Startup date: August / September

BILBAO



- Project completion: 95%
- Startup date: October



Status of key growth projects (II)

KINTERONI



- Successful appraisal campaign
- **Construction** of production and gas evacuation facilities underway
- **First gas production**: Q2 2012

GUARA



- Field development progressing well
- **First Oil** expected in Q1 2013
- **Construction of FPSO** in good progress

MARGARITA



- **First phase** (plant expansion + hook-up of 3 existing wells) at 53% of project completion
- **Start of production**: Q2 2012
- Launch of **second phase** (+6 Mm3d) by Q4 2013

CARDON IV



- 5 wells already drilled
- Supply of **early production facilities** concluded
- First gas planned: late 2013

CARABOBO



- Early production set to 2014
- Contracting the rig and progressing with engineering activities

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Status of key growth projects

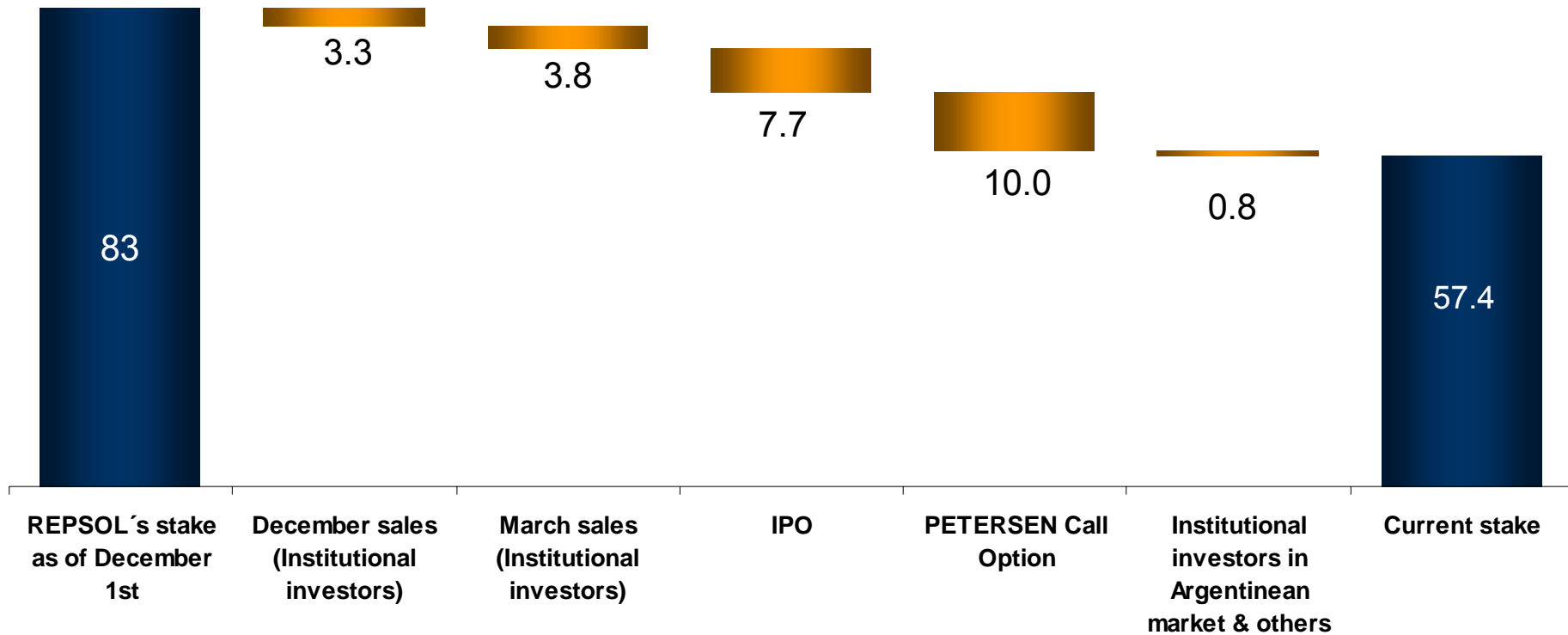
Portfolio developments in Q2

Financial Overview

Portfolio developments

Last stage of the partial sale of Repsol's stake in YPF

% of YPF shares



Portfolio developments

Joint venture with Alliance Oil



ALASKA

- Agreement with “70 & 148 LLC” (affiliate of Armstrong Oil & Gas Inc) and “GMT Exploration LLC” to jointly carry out exploration activity in the blocks in Alaska’s prolific North Slope.
- Repsol will have a 70% working interest in the blocks.

RUSSIA



- Creation of a Joint Venture in the Russian Federation, the largest gas and oil producer in the world.
- Transaction pending negotiations on final terms, due diligence, and regulatory and corporate approvals.

- ✓ Deals aligned with strategy of searching new platforms for future growth with limited geographical and financial exposure, a local partner, and exploration upside.
- ✓ In both cases we targeted cash flow contribution in the medium term through volume growth but focused on value creation.

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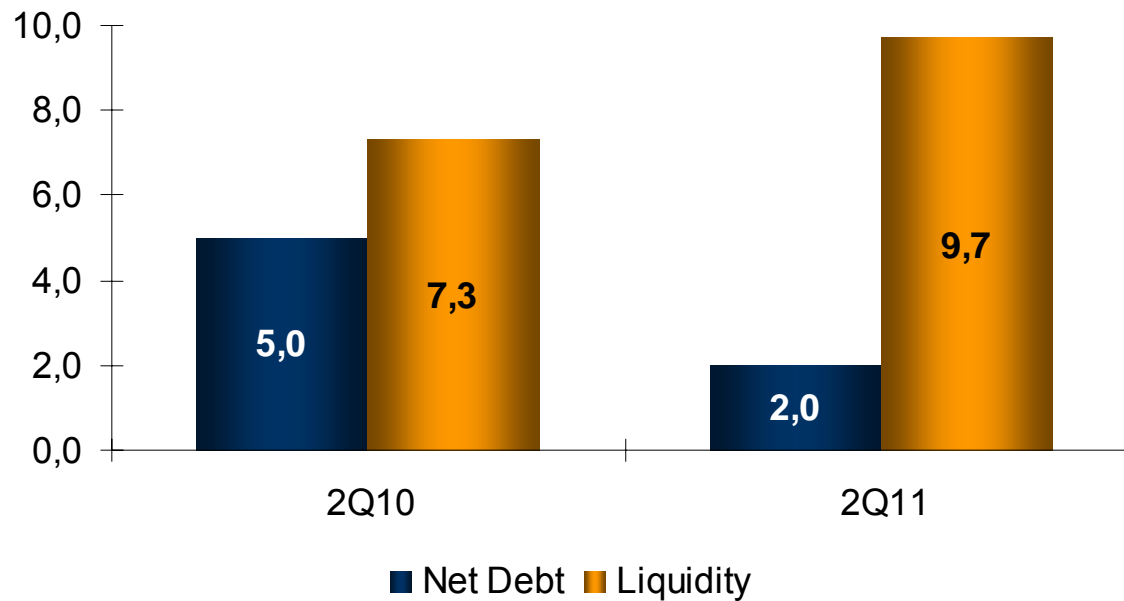
Portfolio developments in Q2

Financial Overview

Financial Overview

Liquidity Position

Billion €



Data Ex Gas Natural

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

Conclusions

- **Challenging 2Q11 P&L, affected by Libyan crisis and Argentinean strikes**
- **Year 2011: transition to the next stage of growth**
- **Comitted in the medium / long term value growth**
- **Delivery of production and profit improvement in the next months, based on projects to come on stream shortly.**

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