

Second Quarter of 2013 Results

WEBCAST – CONFERENCE CALL
July 25th, 2013

Miguel Martínez - CFO





REPSOL

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Agenda

1. Operational Activity and Main Events

➤ **Update on YPF**

2. Second Quarter of 2013 Results

3. Q&A Session

Agenda

1. Operational Activity and Main Events

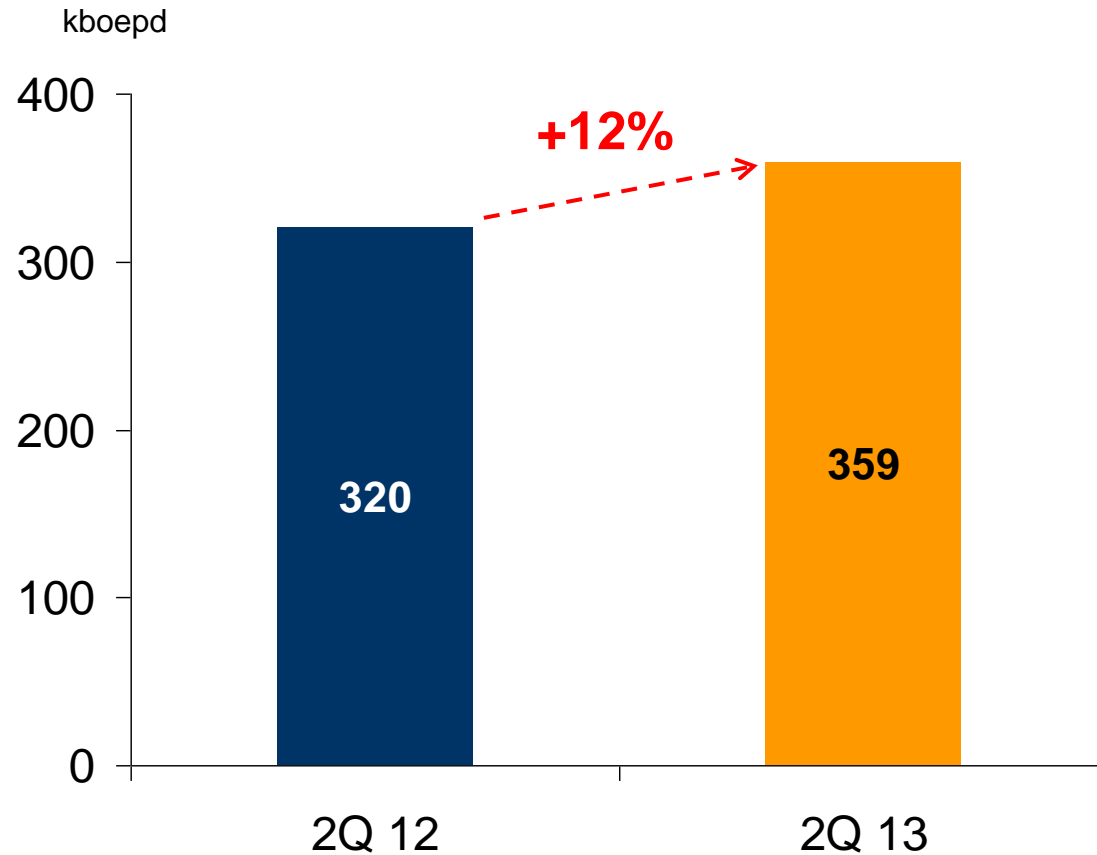
- Update on YPF

2. Second Quarter of 2013 Results

3. Q&A Session

Operational Activity and Main Events

Production



10% Production Growth Target ✓

Operational Activity and Main Events

Key Projects Update



Kinteroni

- Ready to start production
- Making progress on commercial arrangements

Mississippian Lime

- 7 kboepd average production in 2013
- Stronger focus on value creation

Sapinhoa

- Two more wells to be connected in 2H13

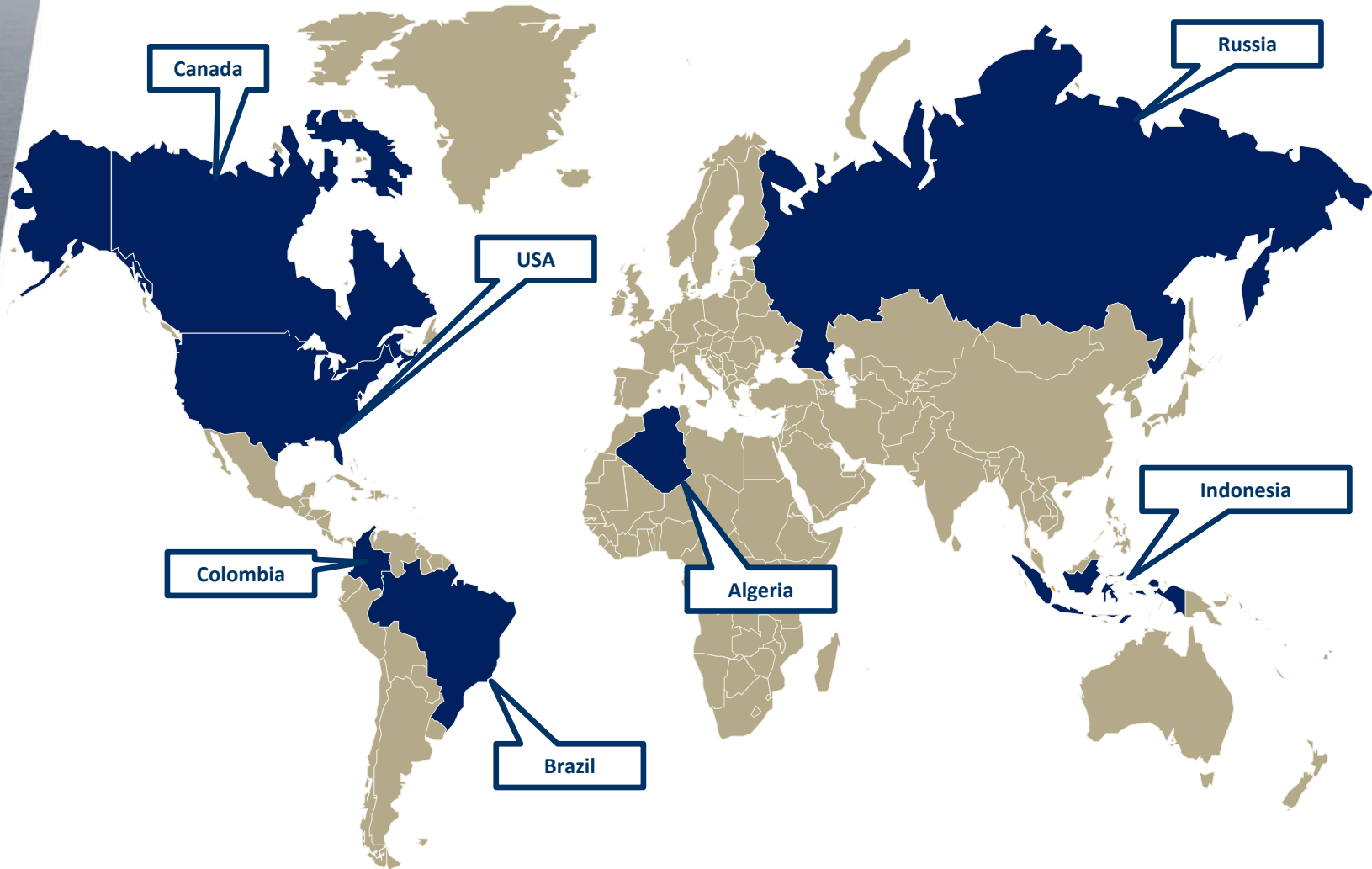
Margarita-Huacaya

- Phase II expansion to produce in 2H13

Operational Activity and Main Events



Exploration activity during First Half of 2013



- 12 wells +1 appraisal completed, 9 positive
- 300 MBOE Addition Target



Operational Activity and Main Events

Drilling Plan during Second Half of 2013



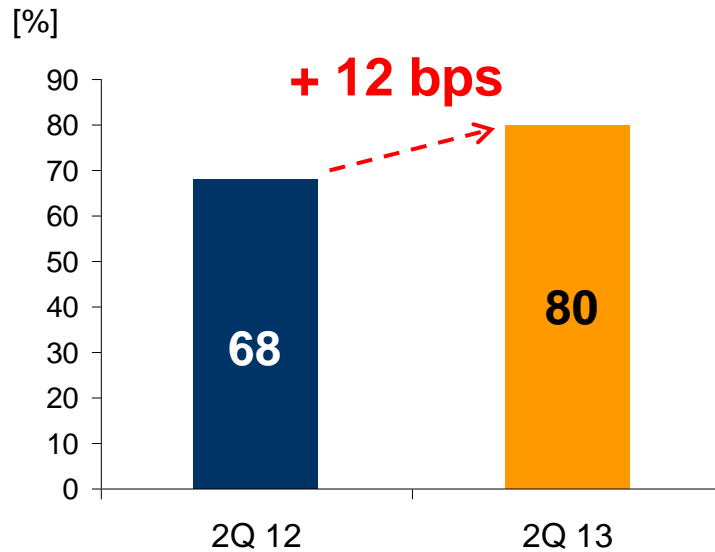
Target of 32 wells in 2013

Operational Activity and Main Events

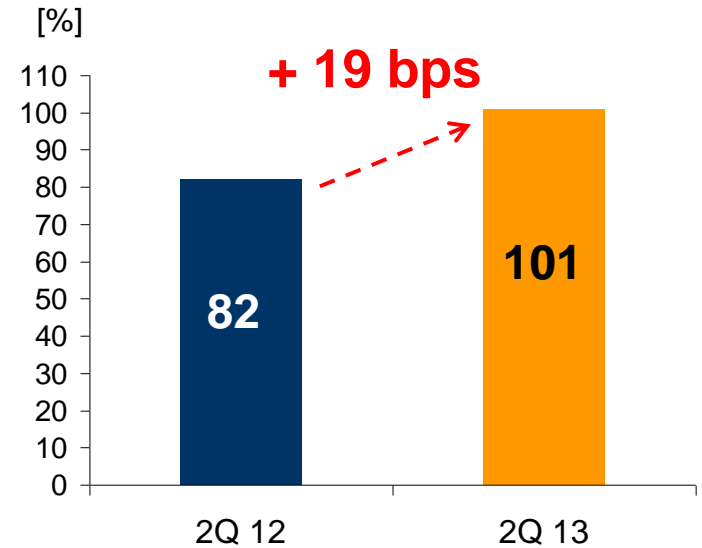
Downstream



Utilization Rate
Distillation Capacity



Utilization Rate
Conversion Units



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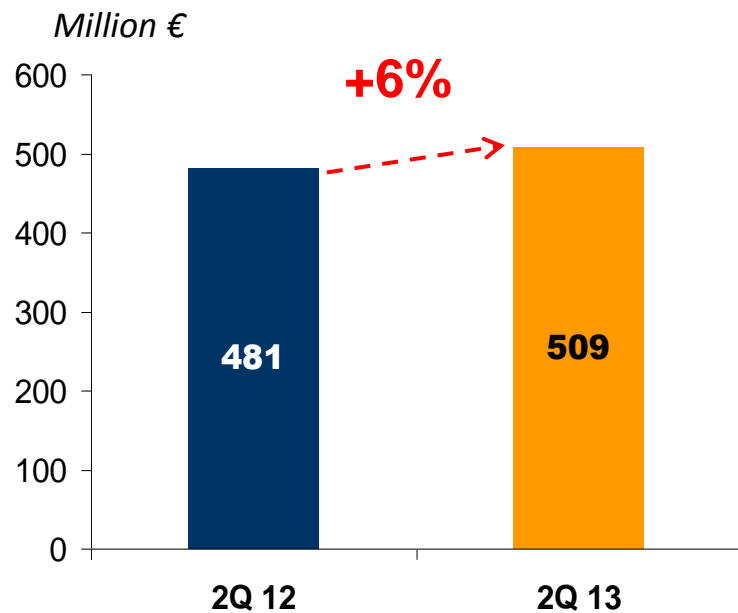
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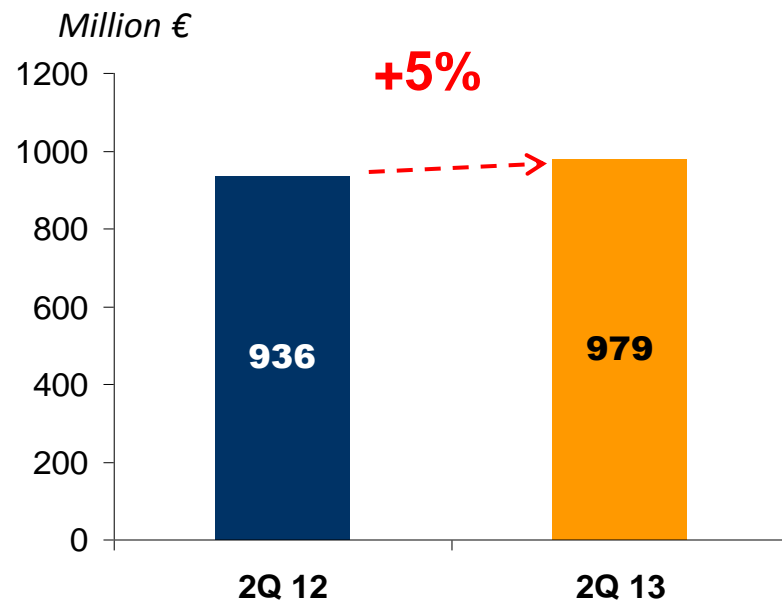
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Second Quarter of 2013 Results

CCS Adjusted Net Income (*)



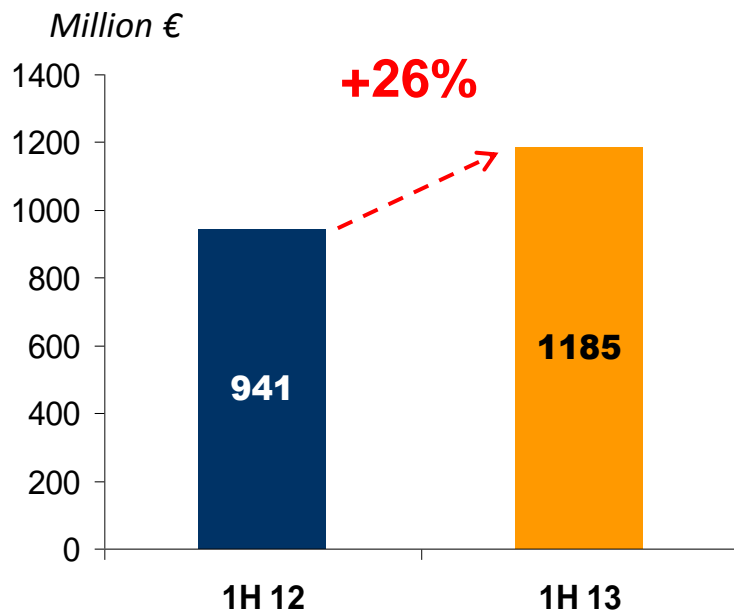
CCS Adjusted Operating Income (*)



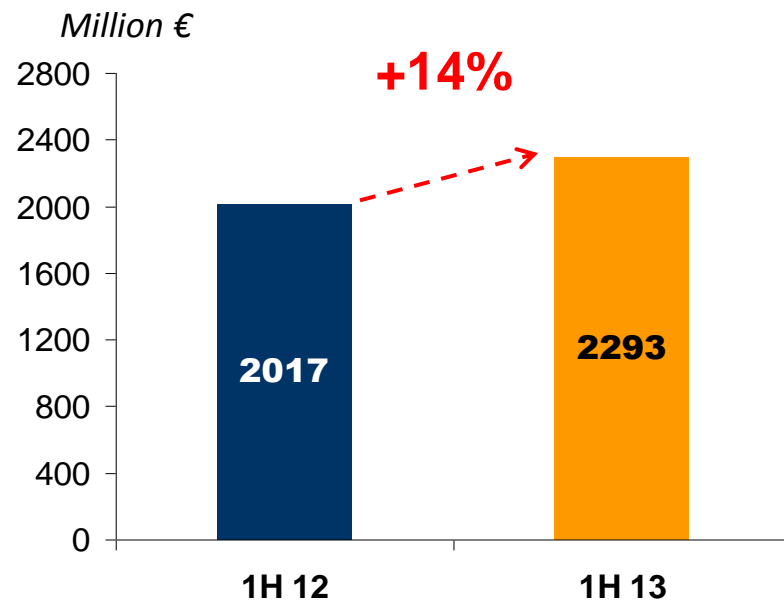
(*) ex YPF and ex YPF Gas

First Half of 2013 Results

CCS Adjusted Net Income (*)



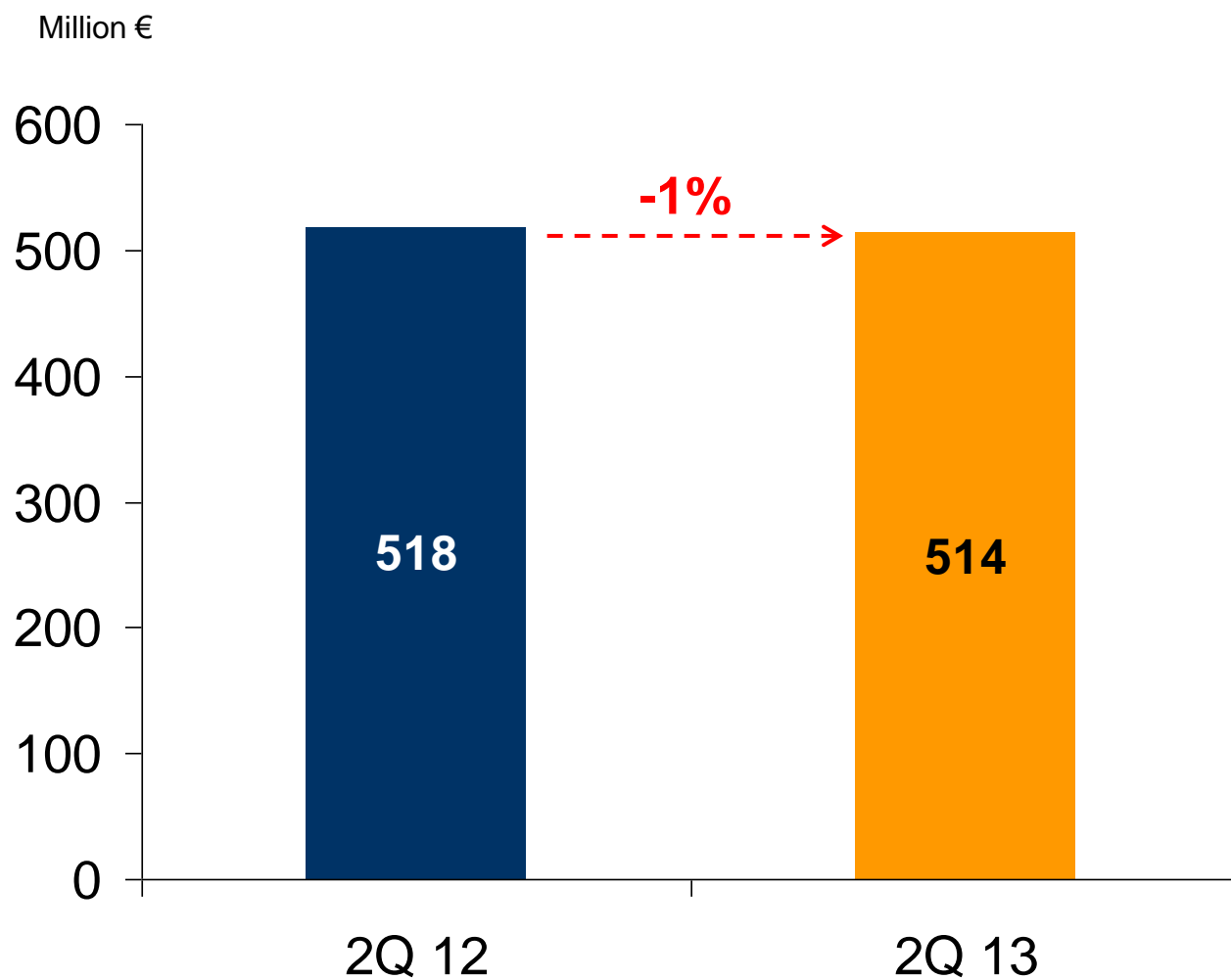
CCS Adjusted Operating Income (*)



(*) ex YPF and ex YPF Gas

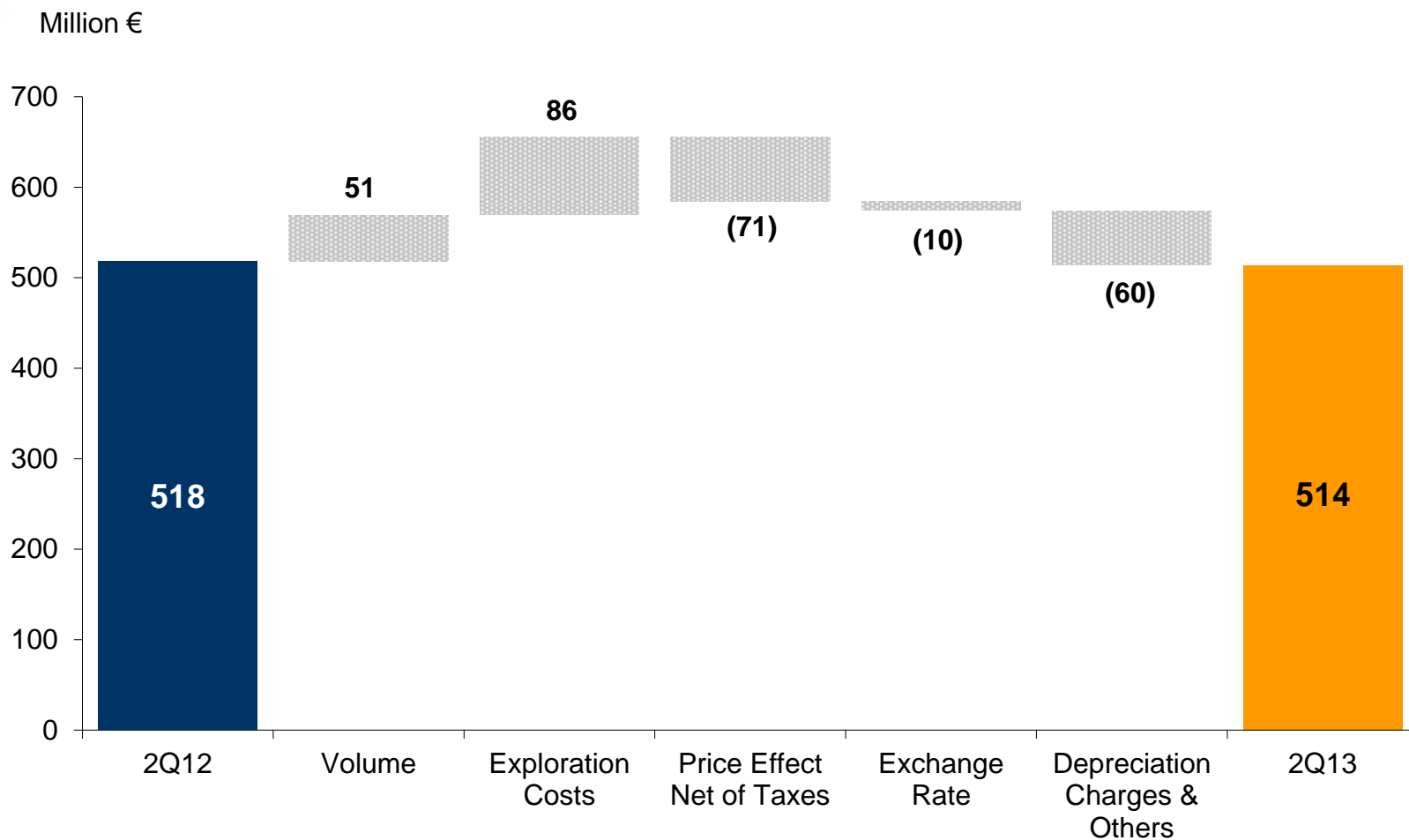
2Q 2013 Upstream

Adjusted Operating Income



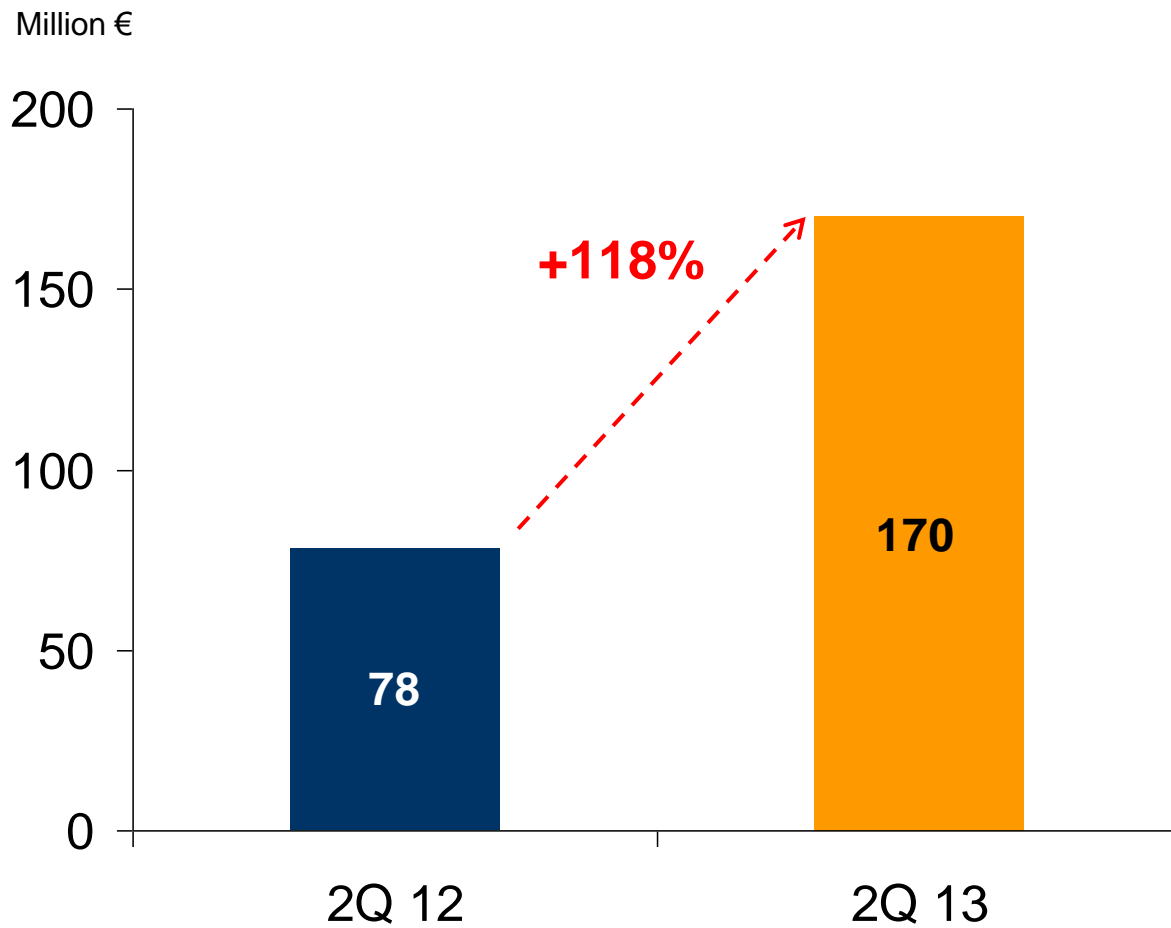
2Q 2013 Upstream

Adjusted Operating Income



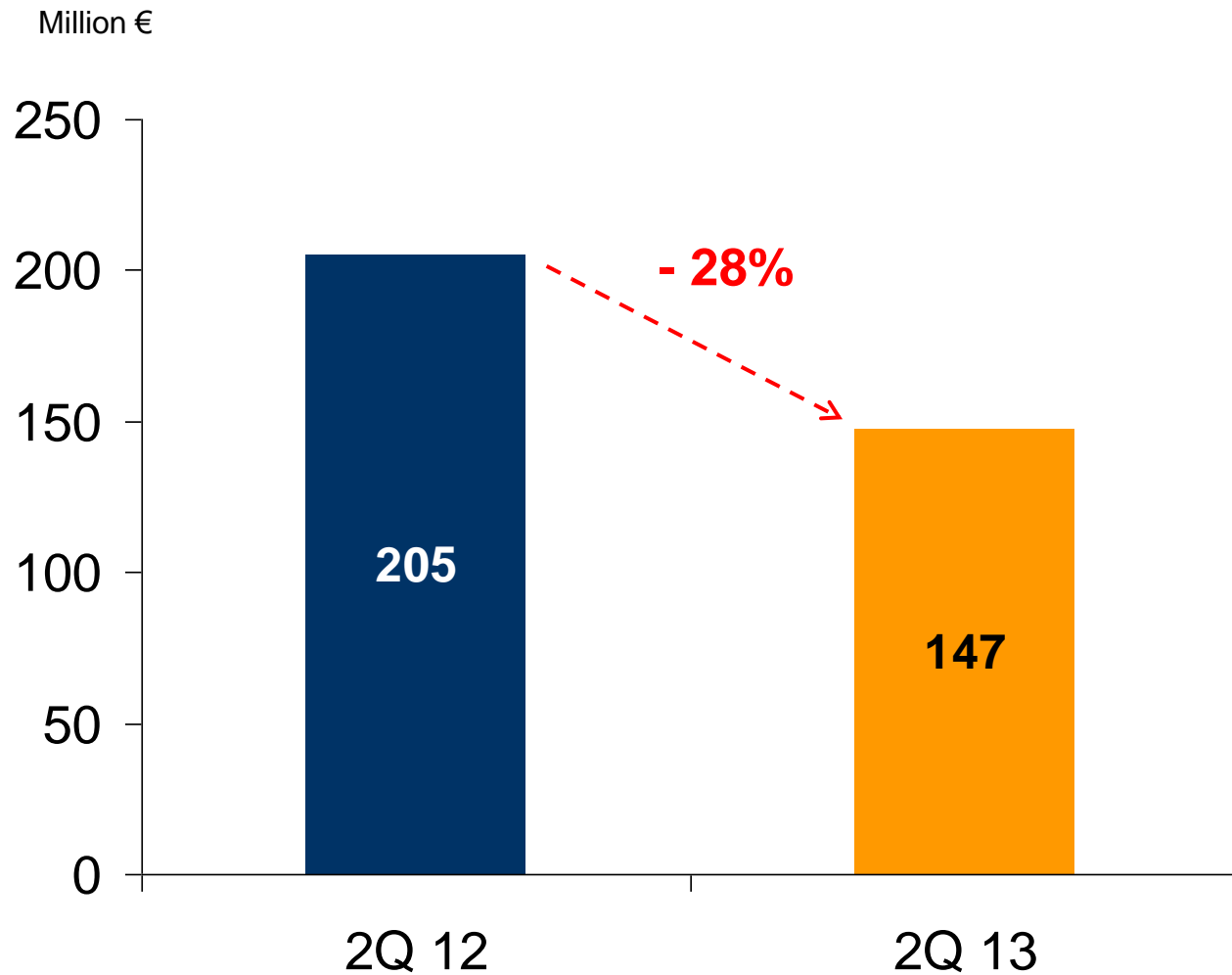
2Q 2013 LNG

Adjusted Operating Income

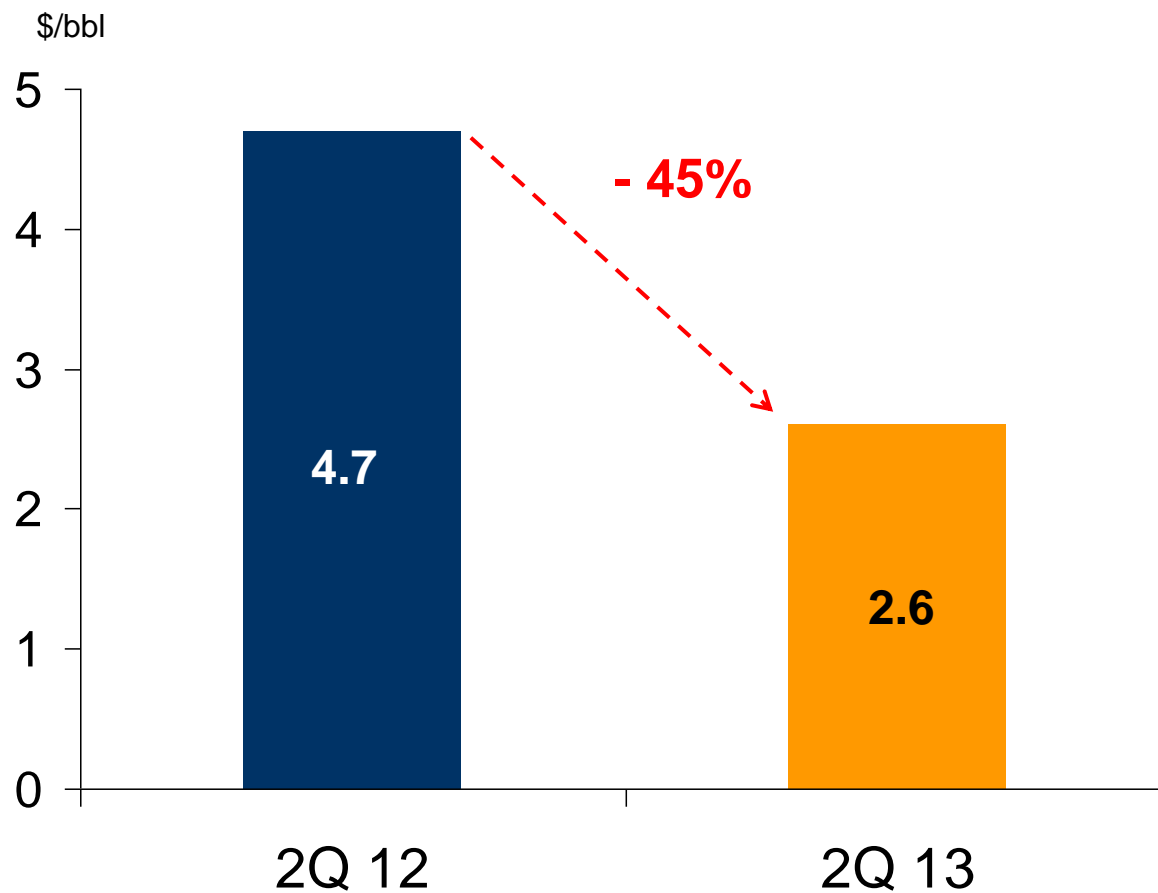


2Q 2013 Downstream

CCS Adjusted Operating Income



2Q 2013 Downstream Refining Margin Indicator

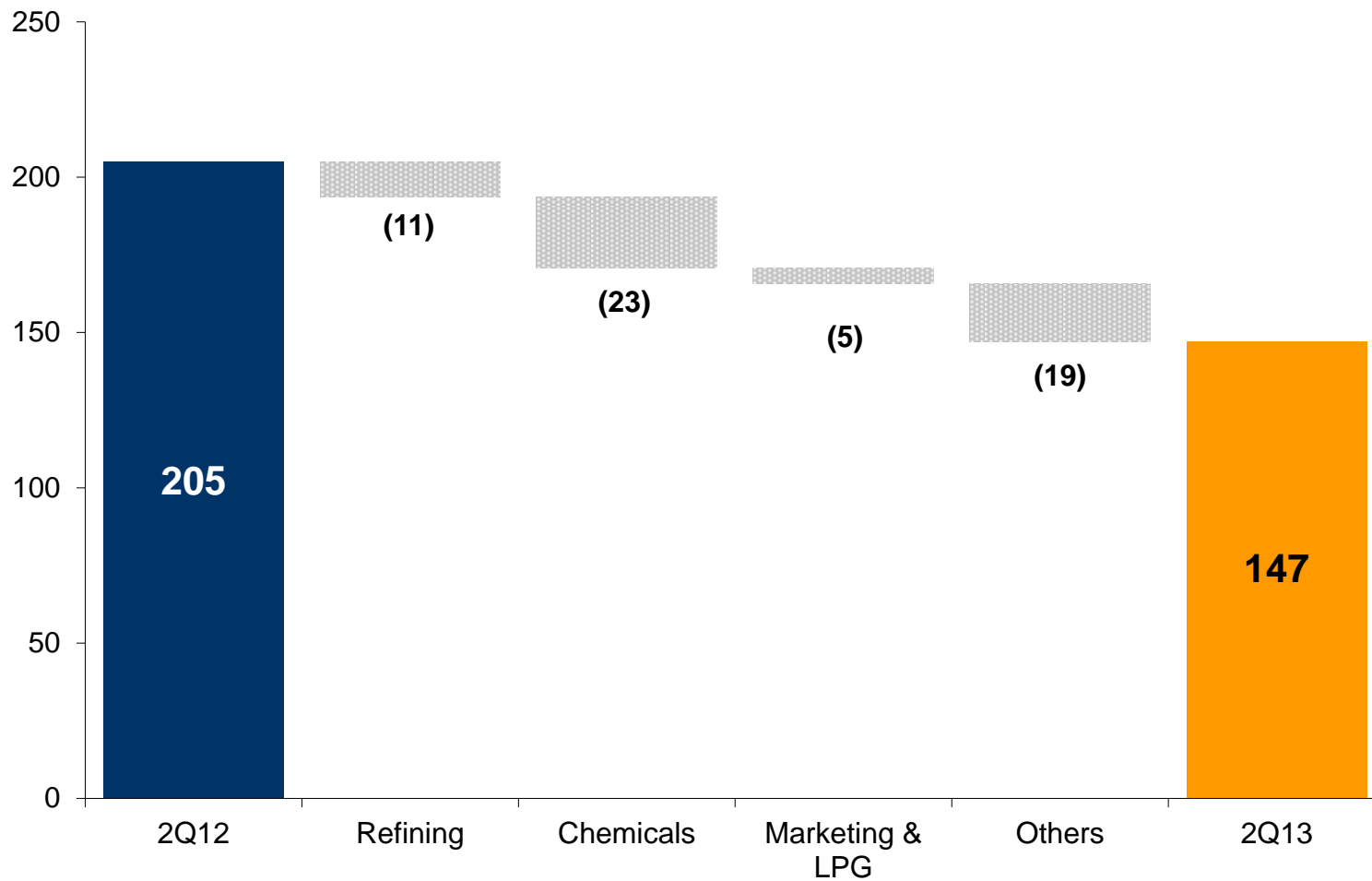


Premium margin of the upgrades 1.2 \$/bbl in 2Q13

2Q 2013 Downstream

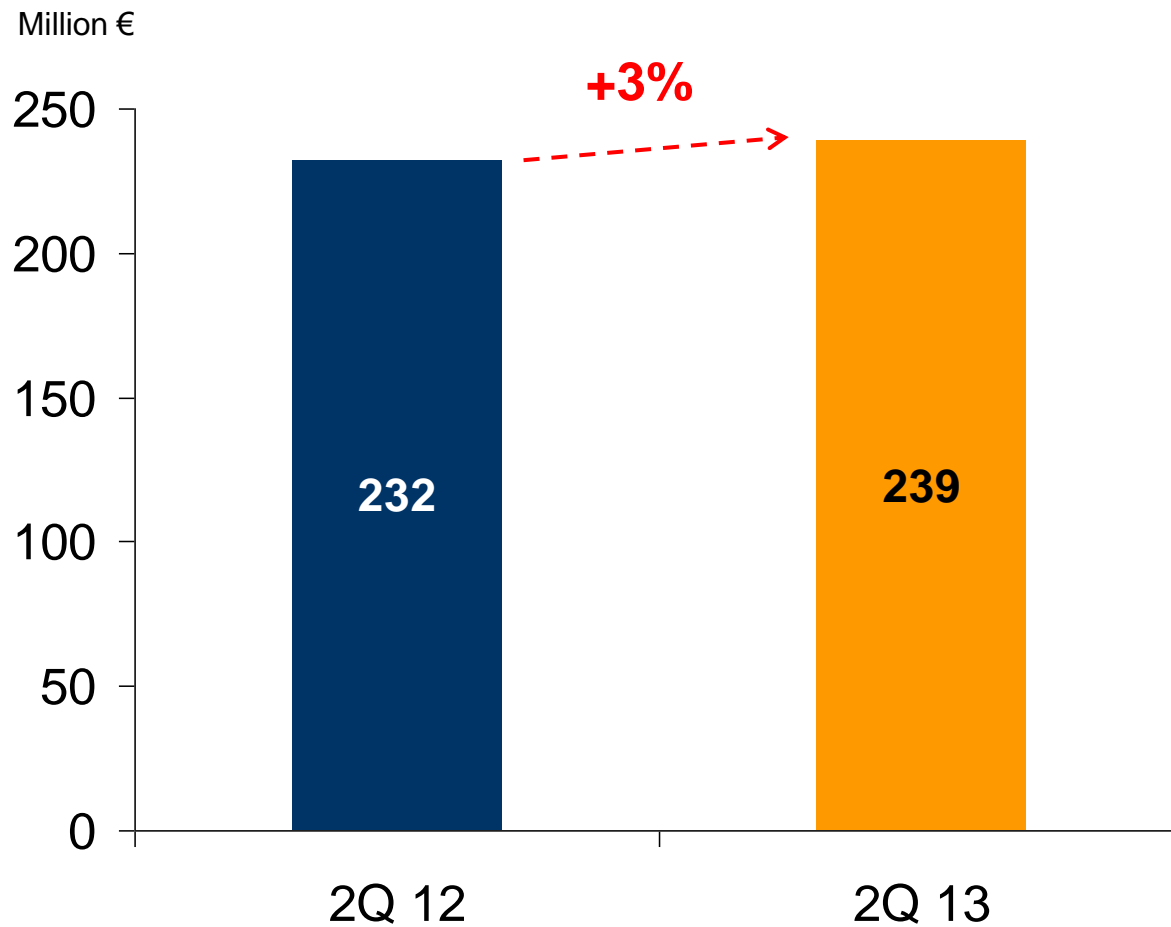
CCS Adjusted Operating Income

Million €



2Q 2013 Gas Natural

Adjusted Operating Income



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