

**Fourth Quarter & Full Year 2011 Results**

**WEBCAST – CONFERENCE CALL**

**February 29<sup>th</sup>, 2012**

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CFO



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## 1. Principal Events

- 4Q 2011 and Annual Results

## 2. Strategy delivery

## 3. 2012 Outlook

## 1. Principal Events

- 4Q 2011 and Annual Results

## 2. Strategy delivery

## 3. 2012 Outlook

## Refining: Tough environment in Europe

- Light-heavy crude differentials ↓
- Gasoline margins ↓
- Middle distillates margins ↑
- Energy cost ↑

## Upstream: Disruption of operations

- Conflict of Libya
- Maintenance on Trinidad & Tobago

## Argentina

- Strikes
- Inflation
- Removal of Petroleo Plus Program

**Despite adverse conditions, progress is being made to set solid ground for medium and long term plans**

# Agenda

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## 1. Principal Events

- 4Q 2011 and Annual Results

## 2. Strategy delivery

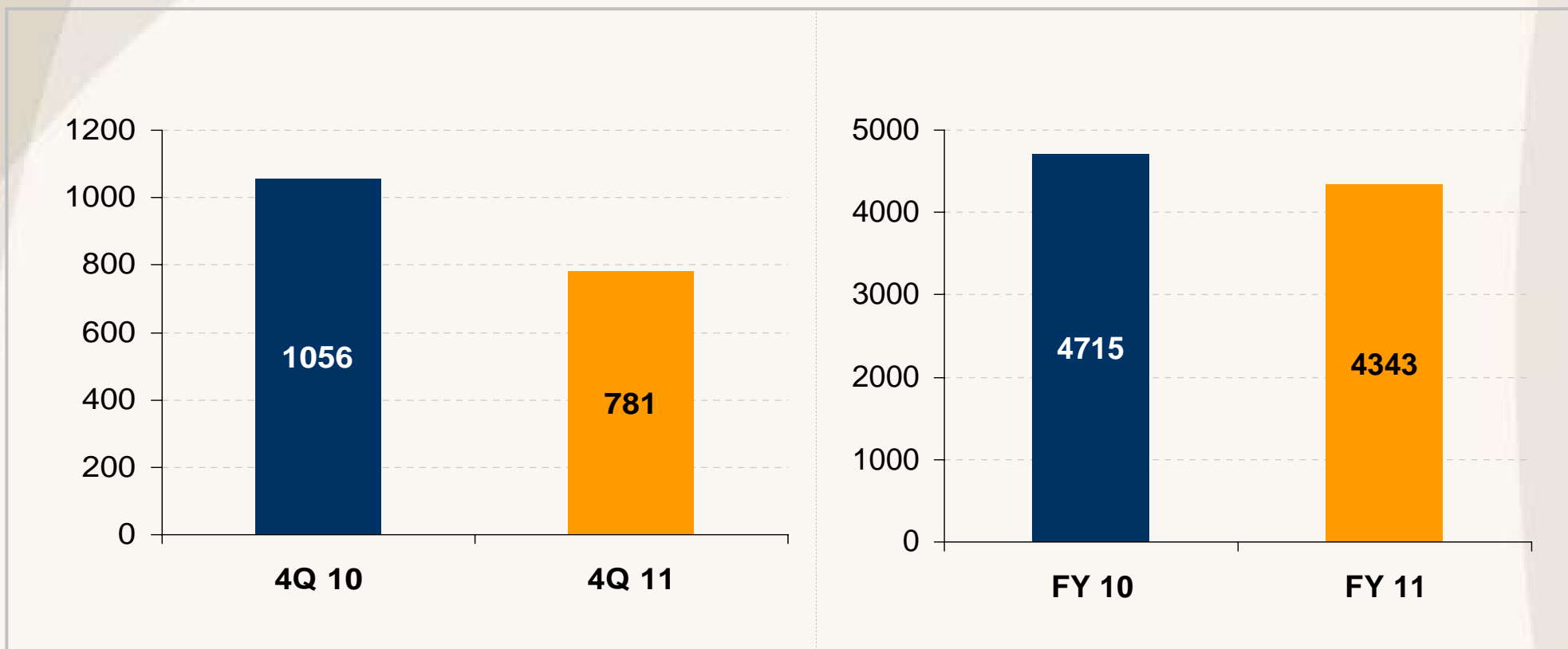
## 3. 2012 Outlook

# Results

## CCS Adjusted Operating Income



Million €

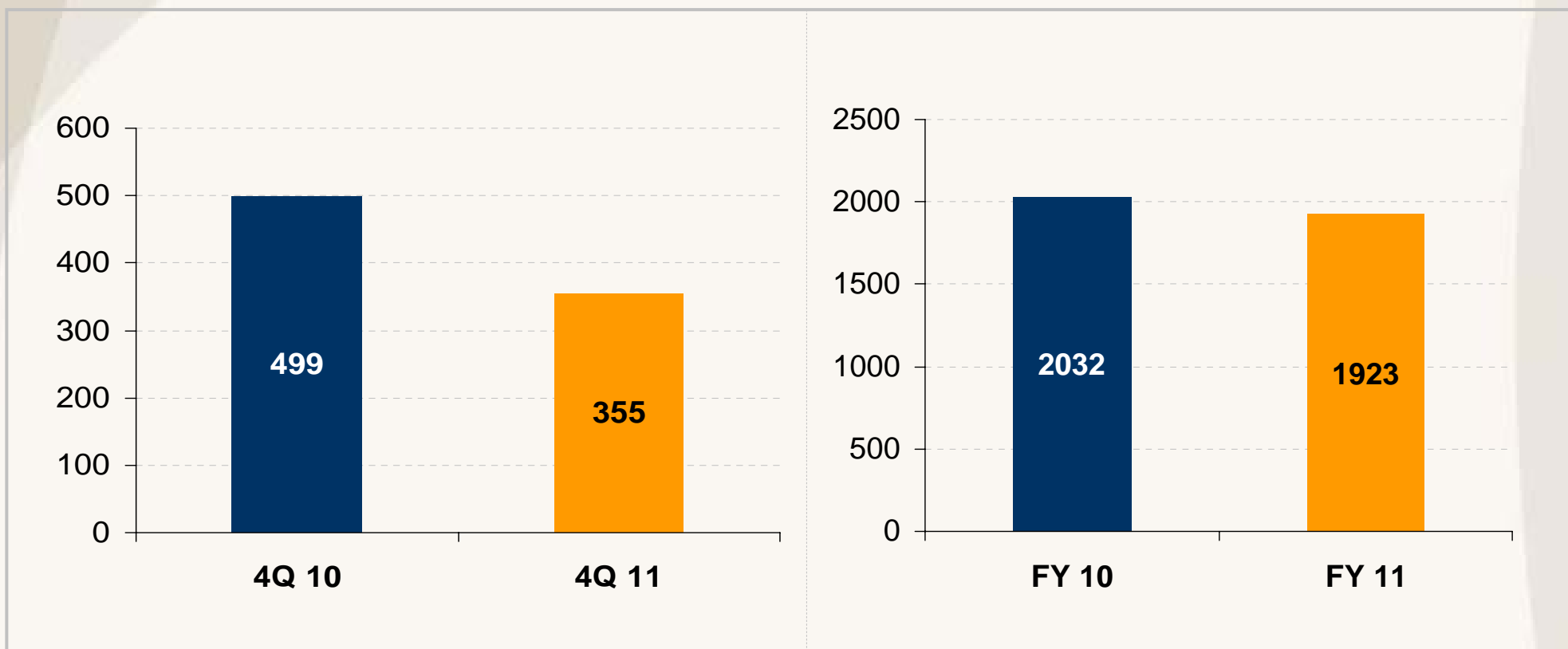


# Results

## CCS Adjusted Net Income



Million €



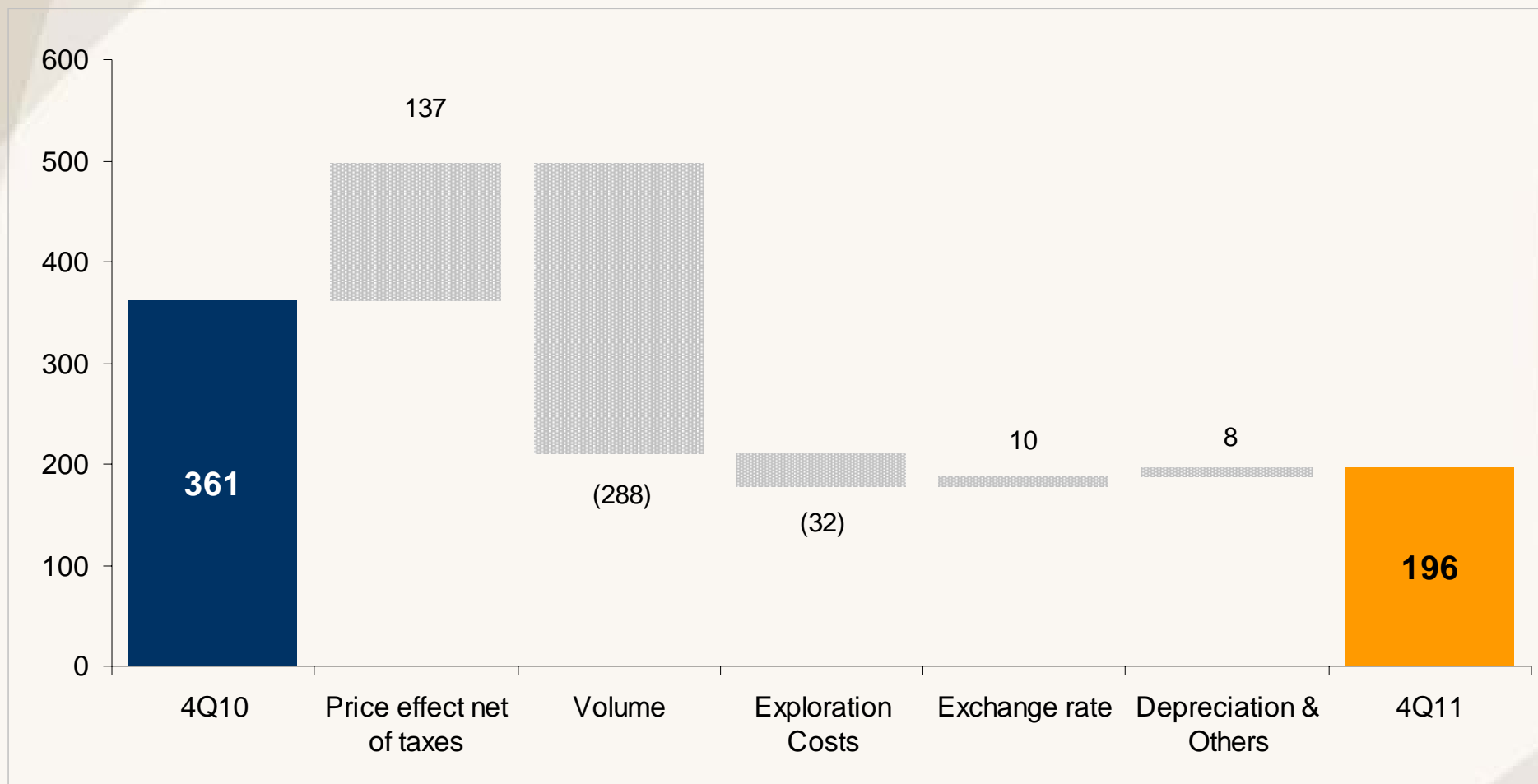


# 4Q 2011 Upstream

## Adjusted Operating Income



Million €

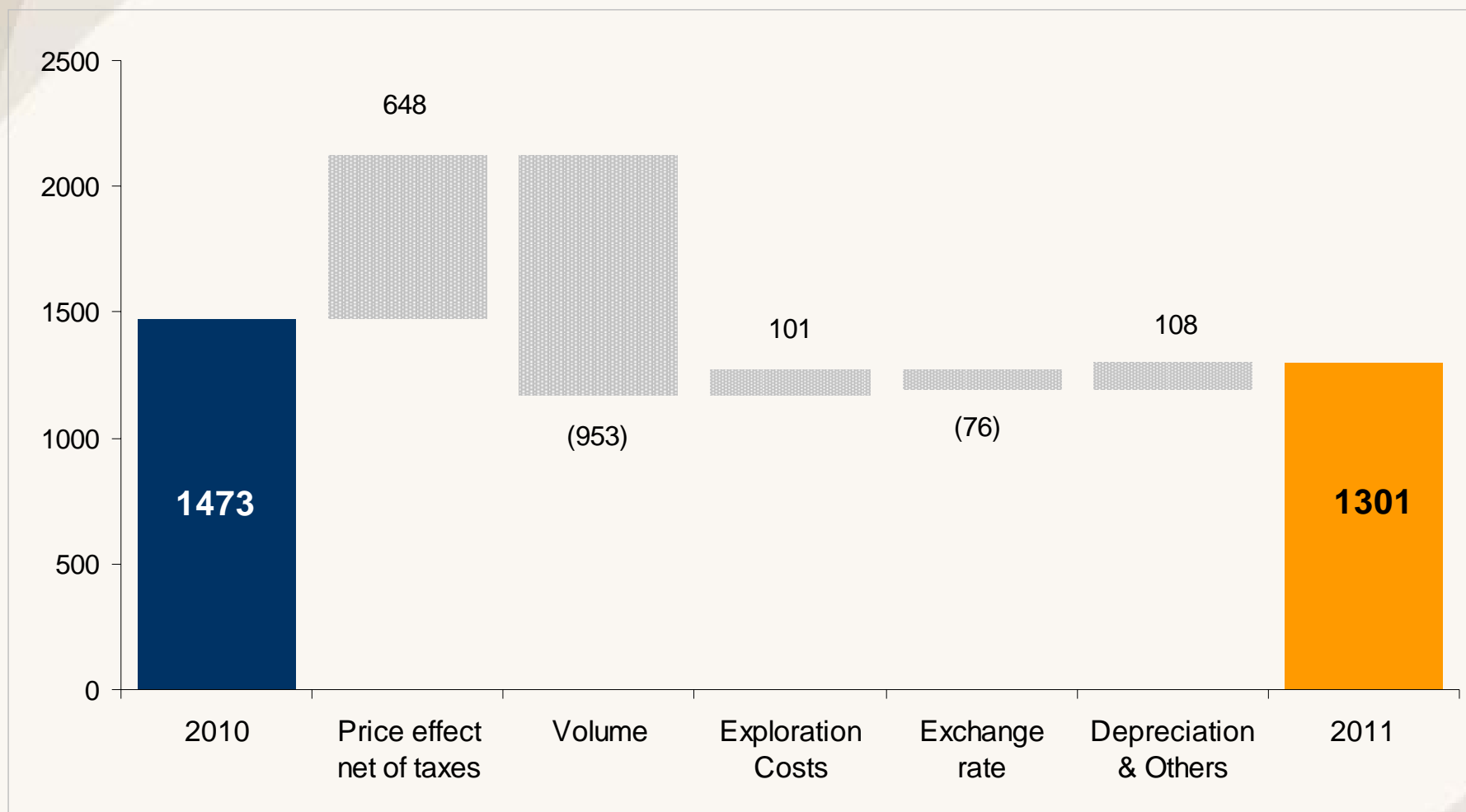


# 2011 Results Upstream

## Adjusted Operating Income



Million €

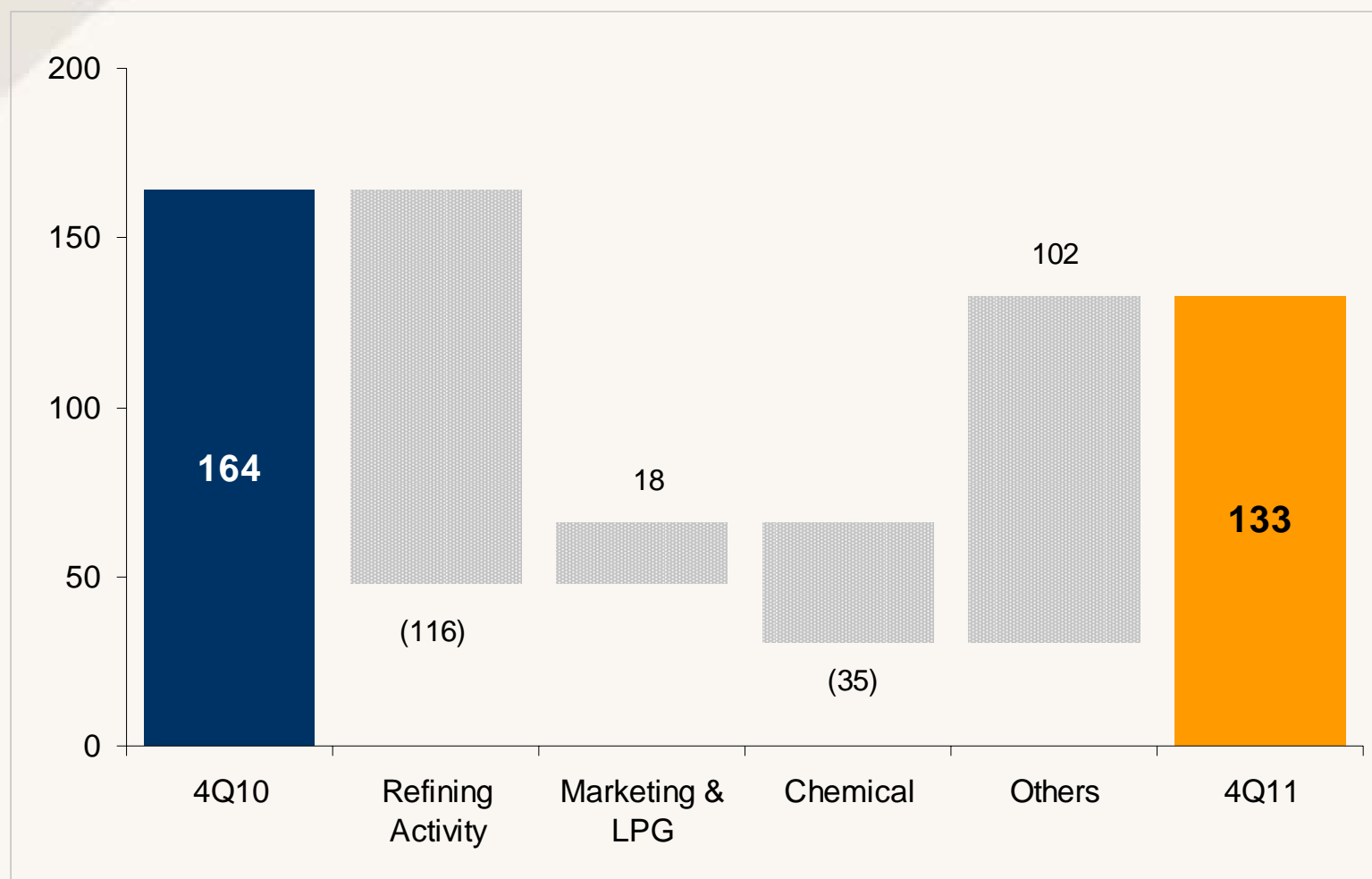


# 4Q 2011 Downstream

## CCS Adjusted Operating Income



Million €

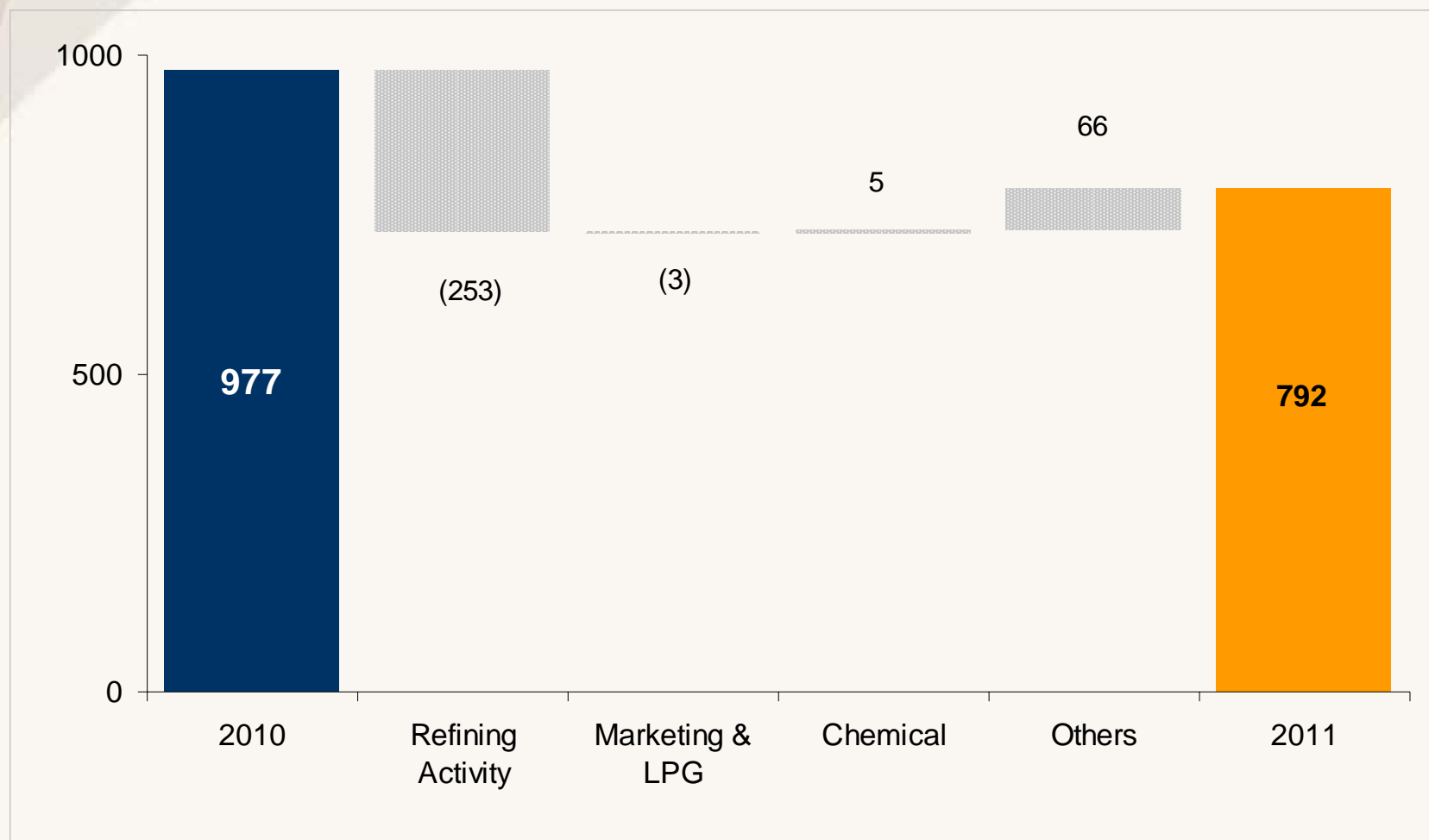


# 2011 Results Downstream

## CCS Adjusted Operating Income



Million €

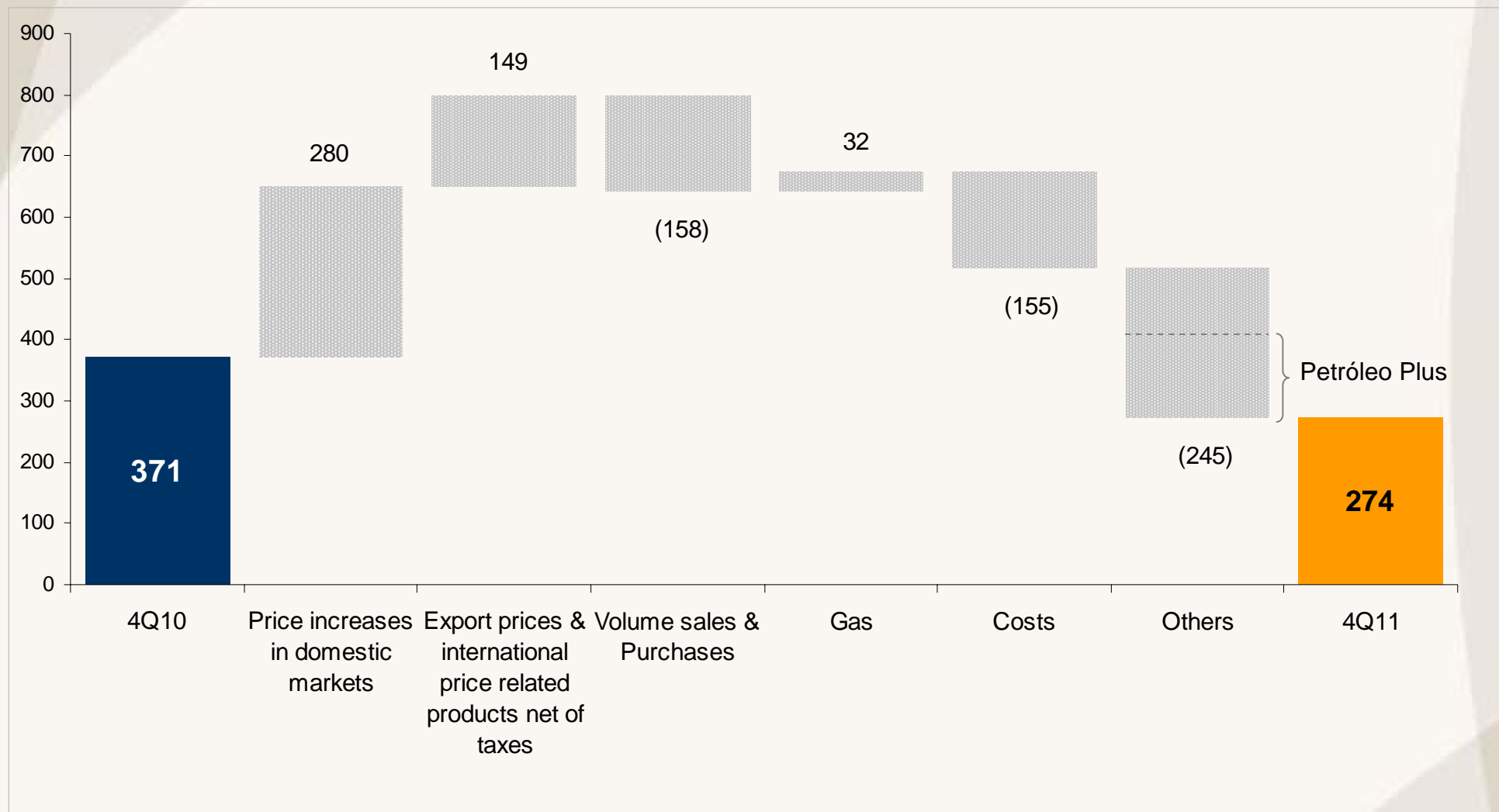


# 4Q 2011 YPF

## Adjusted Operating Income



Million €

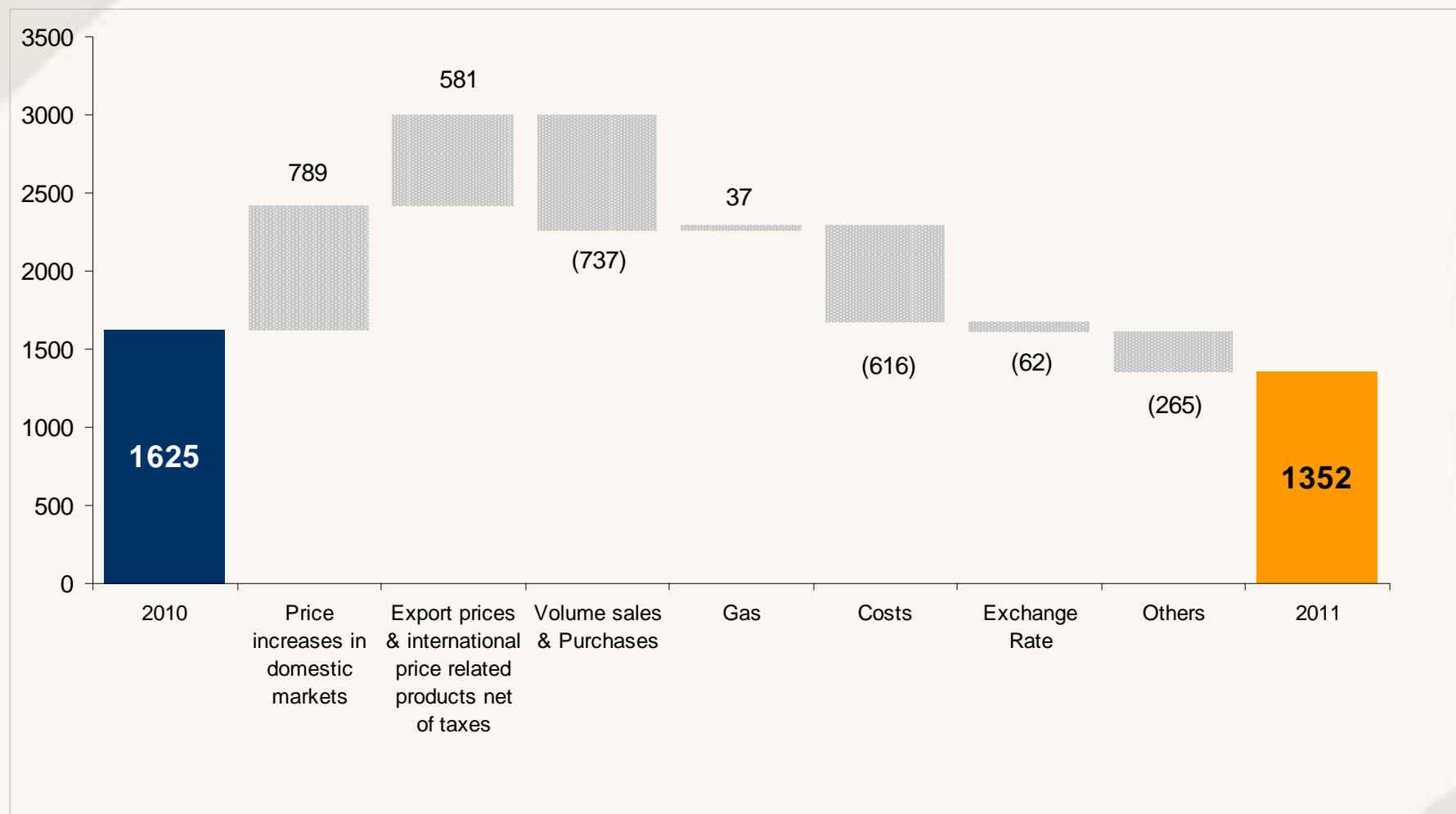


# 2011 Results YPF

## Adjusted Operating Income



Million €

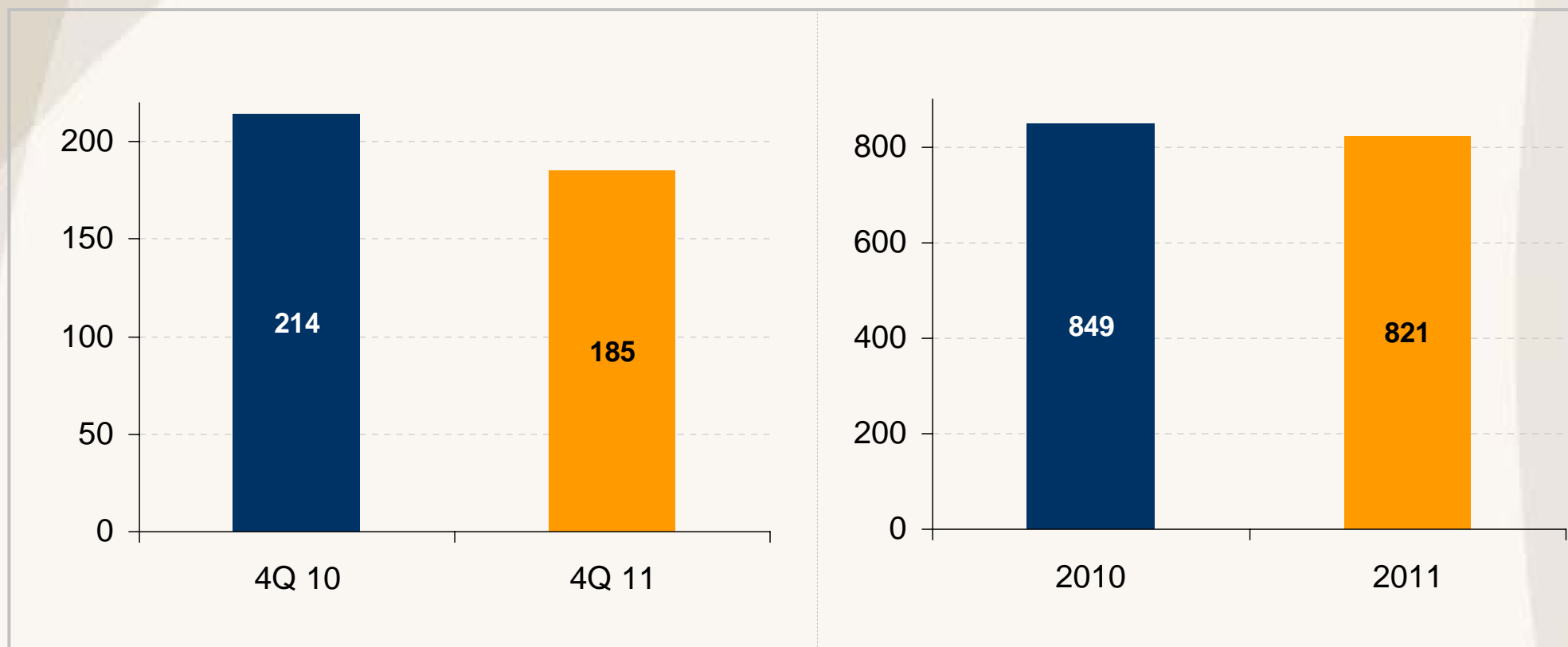


# Gas Natural

## Adjusted Operating Income



Million €



## 1. Principal Events

- 4Q 2011 and Annual Results

## 2. Strategy delivery

## 3. 2012 Outlook



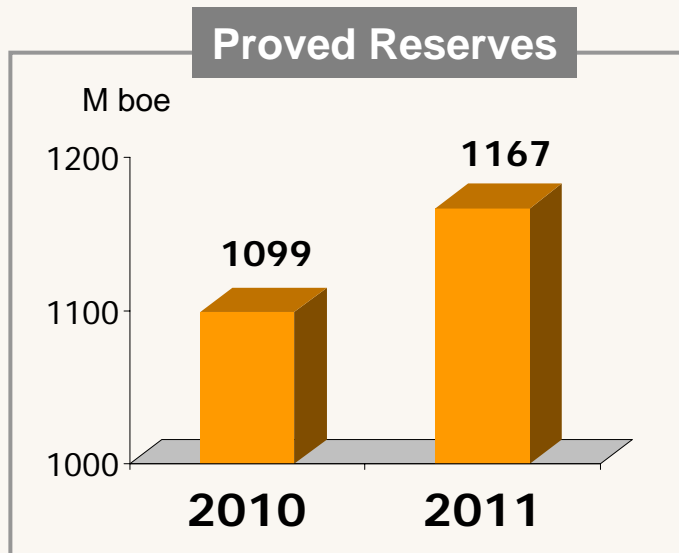
# Strategy Delivery

Upstream: Development

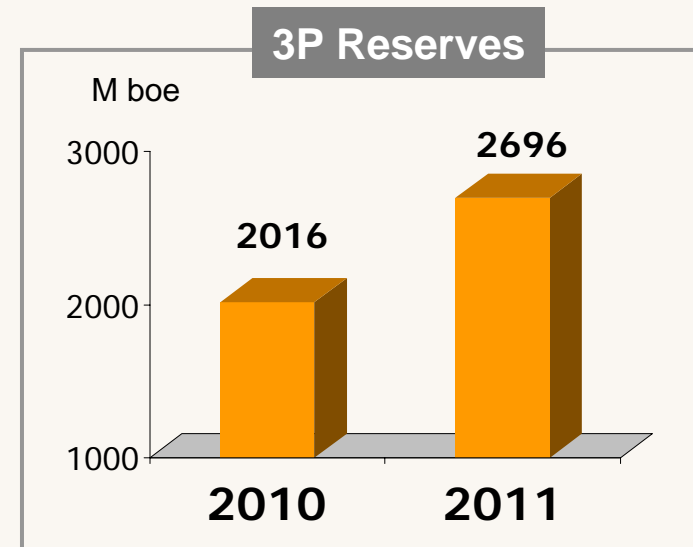


## Declaration of commerciality

- ✓ Perla
- ✓ Guara (Sapinhoa)
- ✓ Reggane



**RRR: 162%**



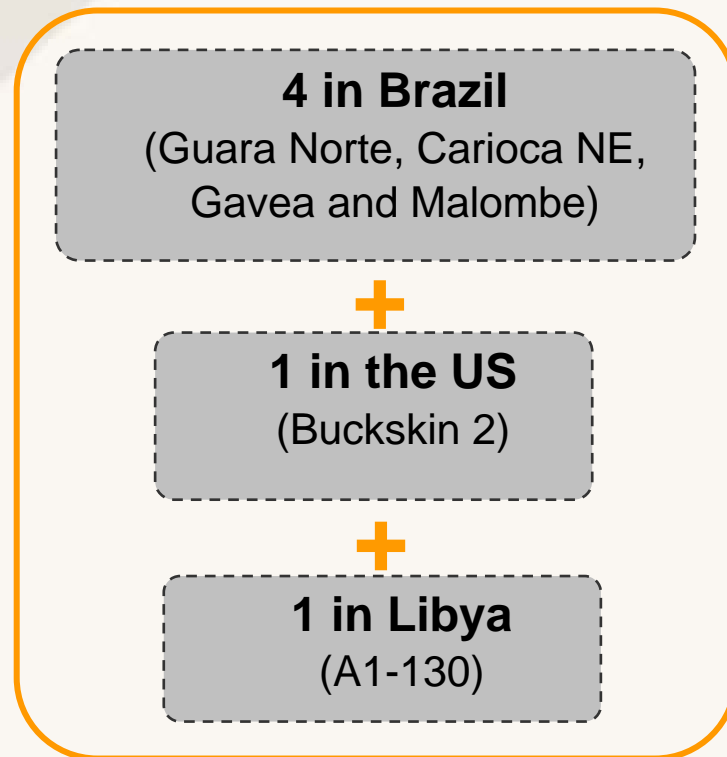
**790 MBoe moved from contingent resources to 3P reserves**

# Strategy Delivery

Upstream: Exploration



## 6 discoveries throughout the year



**Contingent resources  
Addition  
720 MBOE**

**New resources from: exploration wells, inorganic  
acquisitions, existing fields adjustments**

**In the last 4 years, 5 discoveries ranked among the top 5 and  
top 10 best discoveries of the year**

# Strategy Delivery

Upstream: Acreage

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**79,000 km<sup>2</sup> of new acreage in 13 countries**

- Folded Belt: Iraq, Tunisia, Indonesia and Peru
- Carbonates: Angola, Colombia and Ireland
- North Atlantic Margin: NE Canada, Norway, Portugal and Ireland
- West Siberian Basin in Russia

# Strategy Delivery

## Acquisitions



### USA: AGREEMENT WITH SANDRIDGE

- Repsol to acquire 1,500 km<sup>2</sup> in producing areas “Original Mississippian” and “Mississippian Extension”.
- Repsol to invest \$ 1 Billion in the next 3 years and to incorporate reserves and production since 2012.
- Net production of 90 kboed expected by 2019.

### RUSSIA: JV WITH ALLIANCE OIL

- Creation of a 840 M\$ JV in the Russian Federation, largest gas and oil producer in the world.
- Alliance Oil contributed 2 producing assets valued at 570 M\$.
- Eurotek worth 230 M\$ is contributed by Repsol.

### ALASKA: AGREEMENT WITH “70 & 148 LLC” AND “GMT EXPLORATION LLC”

- Carry out jointly exploration activity in Alaska’s prolific North Slope
- Repsol will have a 70% working interest

**Deals aligned with strategy of searching new platforms for future growth with limited geographical and financial exposure**

# Strategy Delivery

## Downstream



### Cartagena



### Bilbao

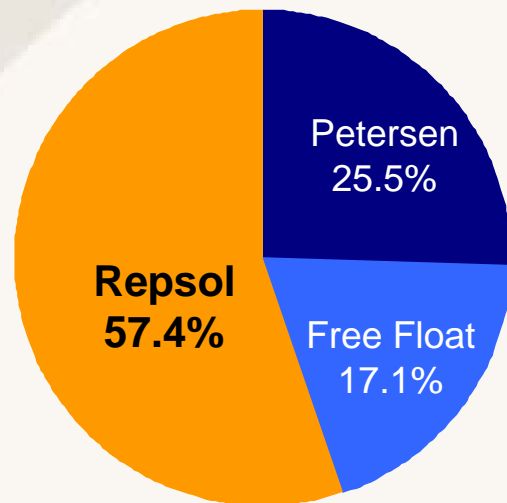


- Start up of new units with no operational disruption
- Premium cash flow expected for 2012

**Successfully Refinery Upgrades Projects**

# Strategy Delivery

YPF



Current participation to 57.4%

- ❖ Exercise of Petersen Group 10% buy option
- ❖ 17% IPO

**More balanced shareholder structure with institutional and minority shareholders**

# Strategy Delivery

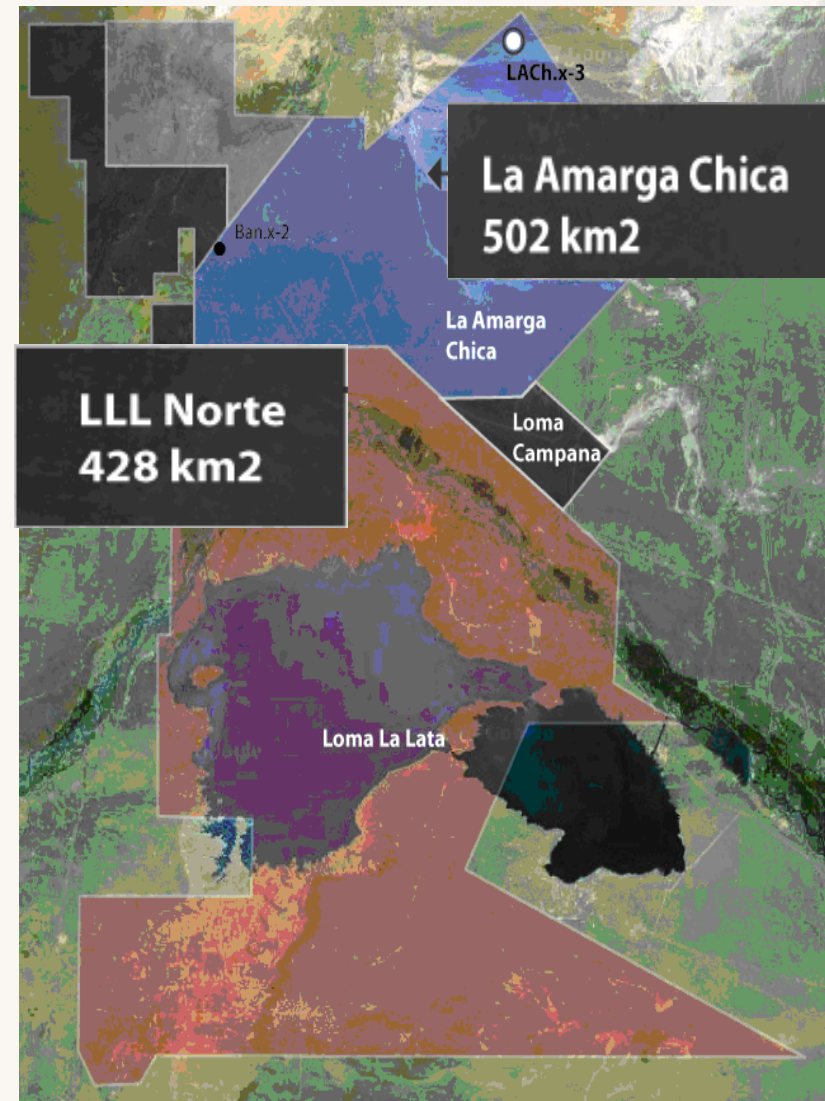
YPF



## Vaca Muerta

- Acreage YPF: 12,000 Km<sup>2</sup>
- Test area 1,100 km<sup>2</sup>
  - 3P reserves 116 MBOE
  - Contingent resources 1,525 MBOE
- Prospective resources in 8,071 Km<sup>2</sup>
  - 21,167 MBOE

**Confirmation of the  
unconventional potential**



## 1. Principal Events

- 4Q 2011 and Annual Results
- Financial Overview

## 2. Strategy delivery

## 3. 2012 Outlook



## UPSTREAM

- Libya to start delivering back results and cash flow
- Start ups: Margarita (Bolivia) and Kinteroni (Peru)
- Total production: 335,000 bpd
- Exploratory drilling program: 23 to 34 wells
- Capex: 2.4 B €

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## DOWNSTREAM

- Premium delivered by new projects
- Marketing business demand challenging
- Investment: 0,9 B €

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## YPF

- Development of area 1 Vaca Muerta

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