

**REPSOL**



# **Repsol YPF Third Quarter 2009 Preliminary Results**

**WEBCAST – CONFERENCE CALL  
November 12<sup>th</sup>, 2009**

**Repsol YPF  
3Q09 Preliminary Results**

**November 2009**

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# 3Q 2009 HIGHLIGHTS

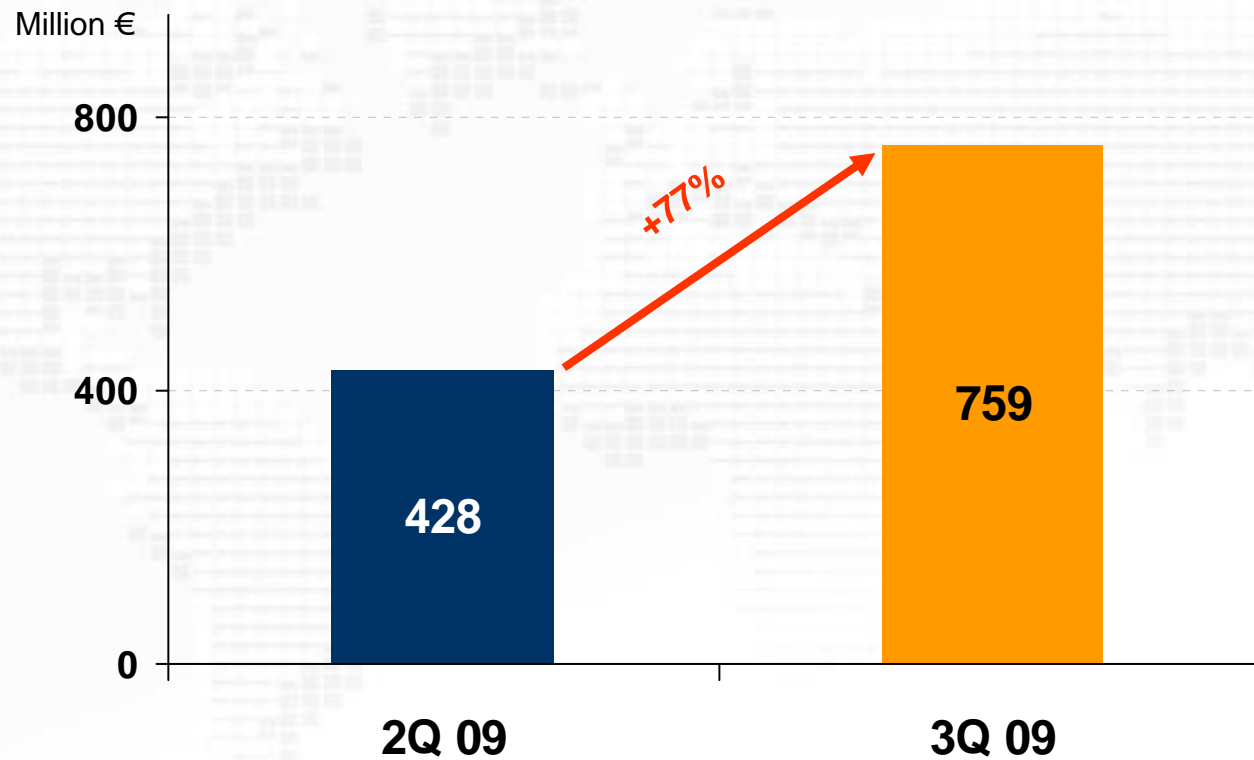
**Miguel Martínez**  
COO

# 3Q 2009 Highlights



**Weak macro scenario with signs of recovery.**

**CCS Adjusted Operating Income**



# 3Q 2009 Highlights

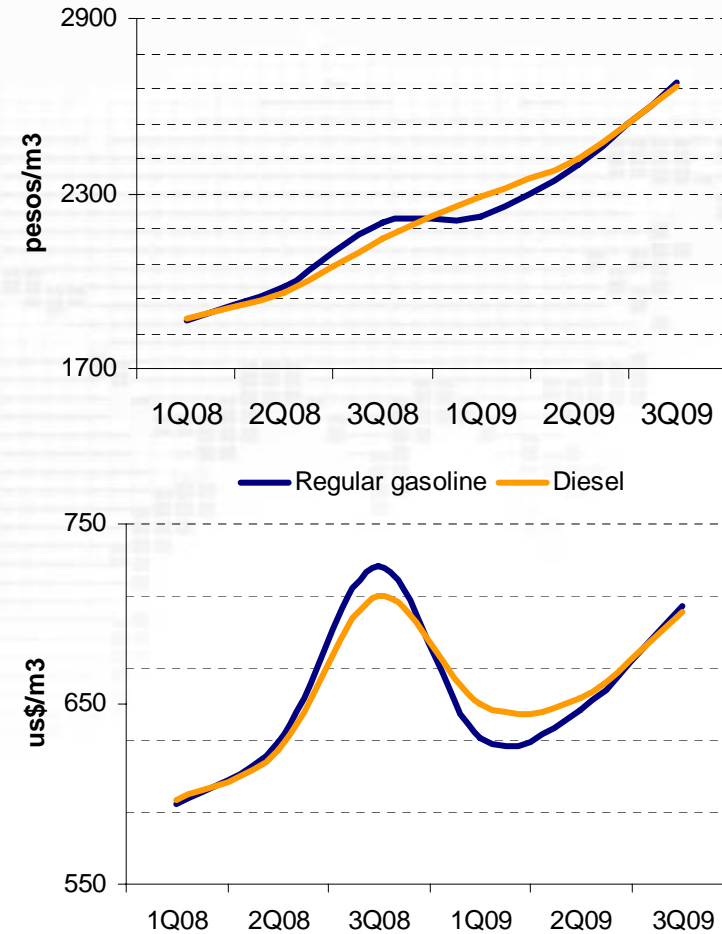


**A better environment supported performance improvement**

## BRENT PRICES



## ARGENTINA PRICES





## COST SAVINGS PLAN



**EXPENSES**

**611 M€ LESS THAN 2008 <sup>(1)</sup>**



**INVESTMENT**

**600 M€ LESS THAN 2009 BUDGET <sup>(2)</sup>**

- (1) 9M cumulative on a like-for-like basis
- (2) Estimated annual figure



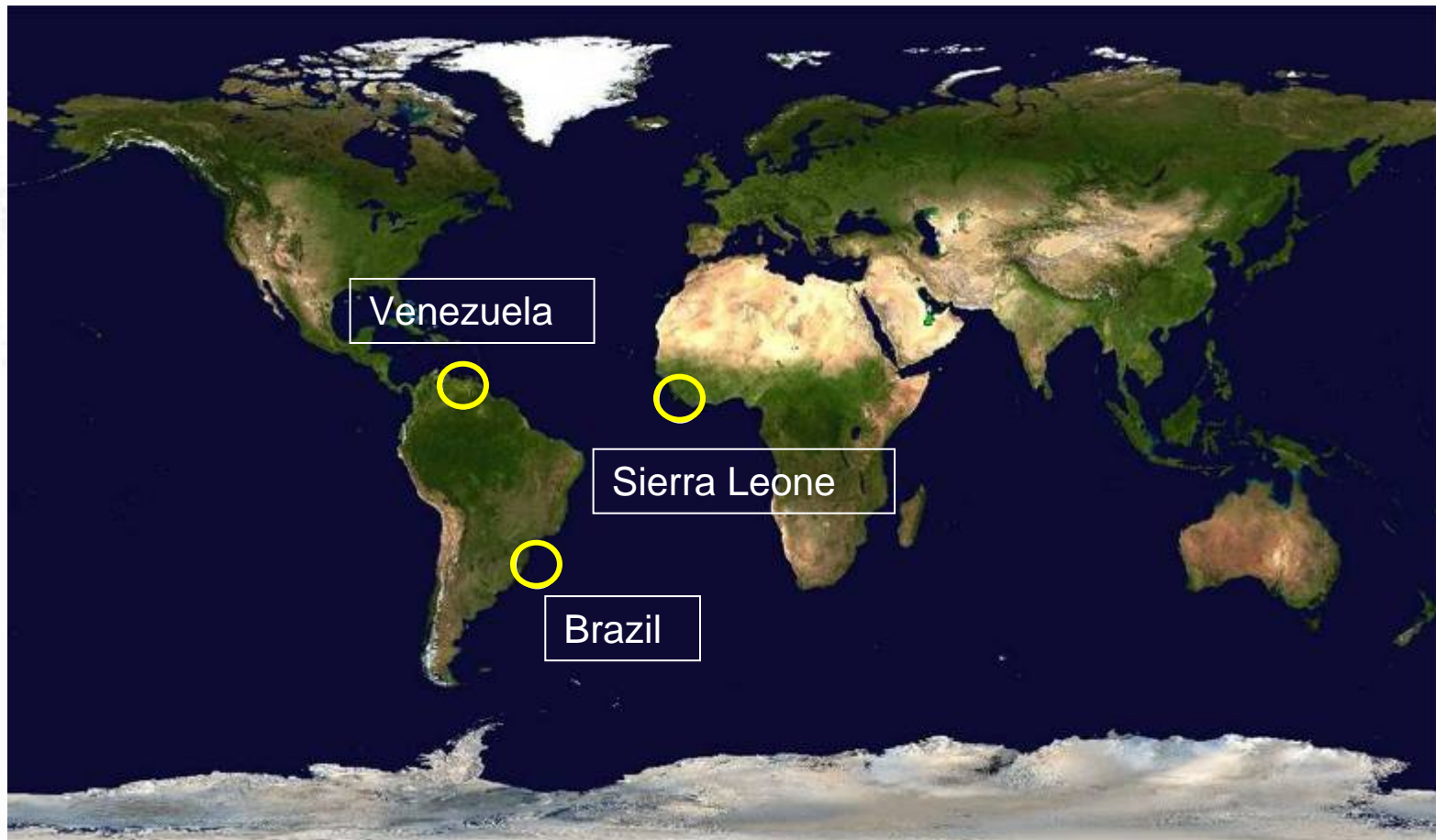
**3Q 2009**

# **MAIN DEVELOPMENTS**

**Miguel Martínez**  
COO



## New exploration successes



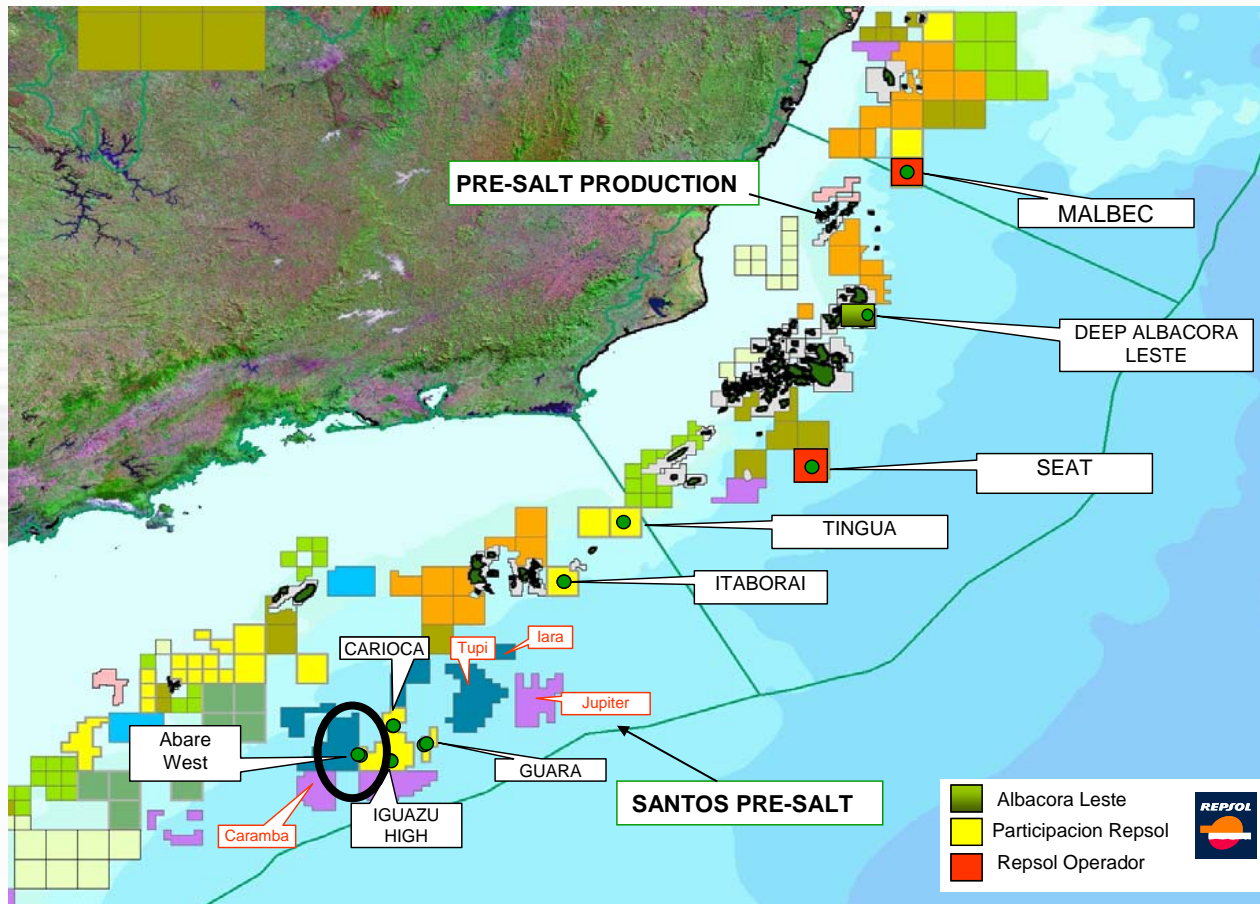


# 3Q 2009 Main Developments



## → Brazil: Abare West

- 4th discovery in the pre-salt BMS-9 block



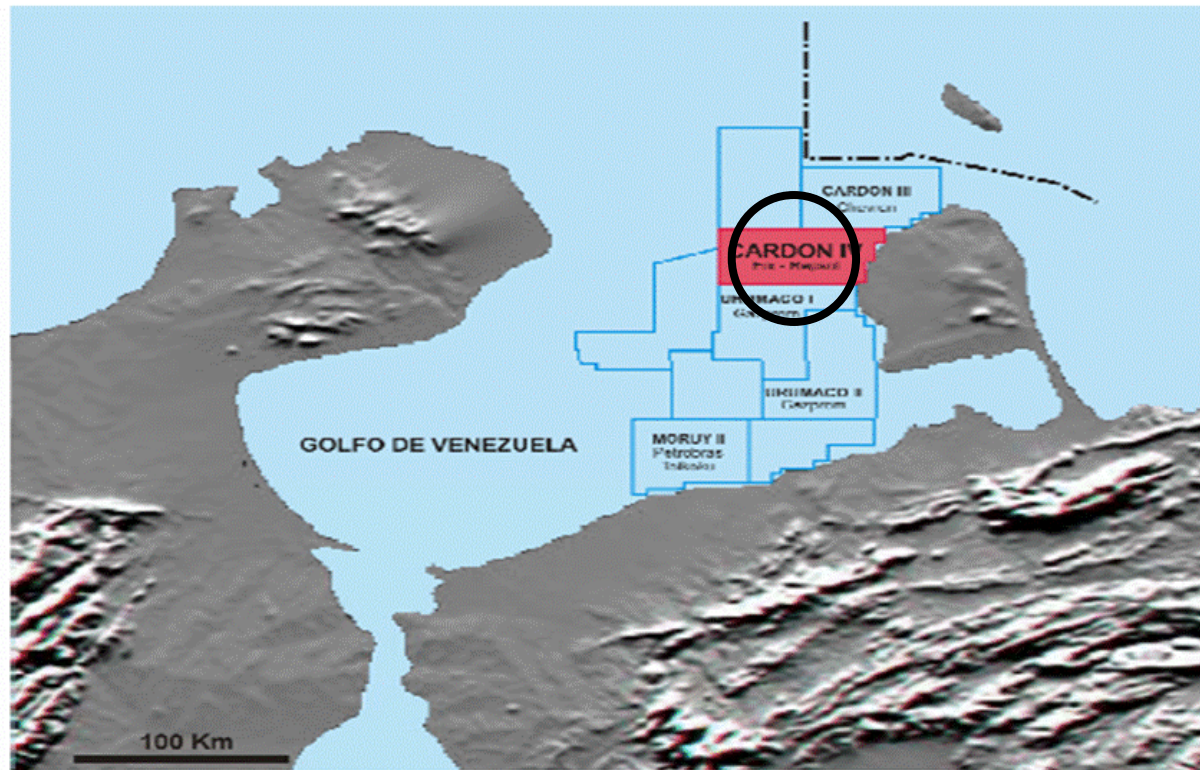
**Future Activity: Well testing when equipment available**

# 3Q 2009 Main Developments



## → Venezuela: Perla X1

- The biggest gas discovery ever made by Repsol and in Venezuela's history
- 1,000 to 1,400 million BOE of estimated recoverable resources



**2010 Activity: 1 Exploratory well followed by appraisal**

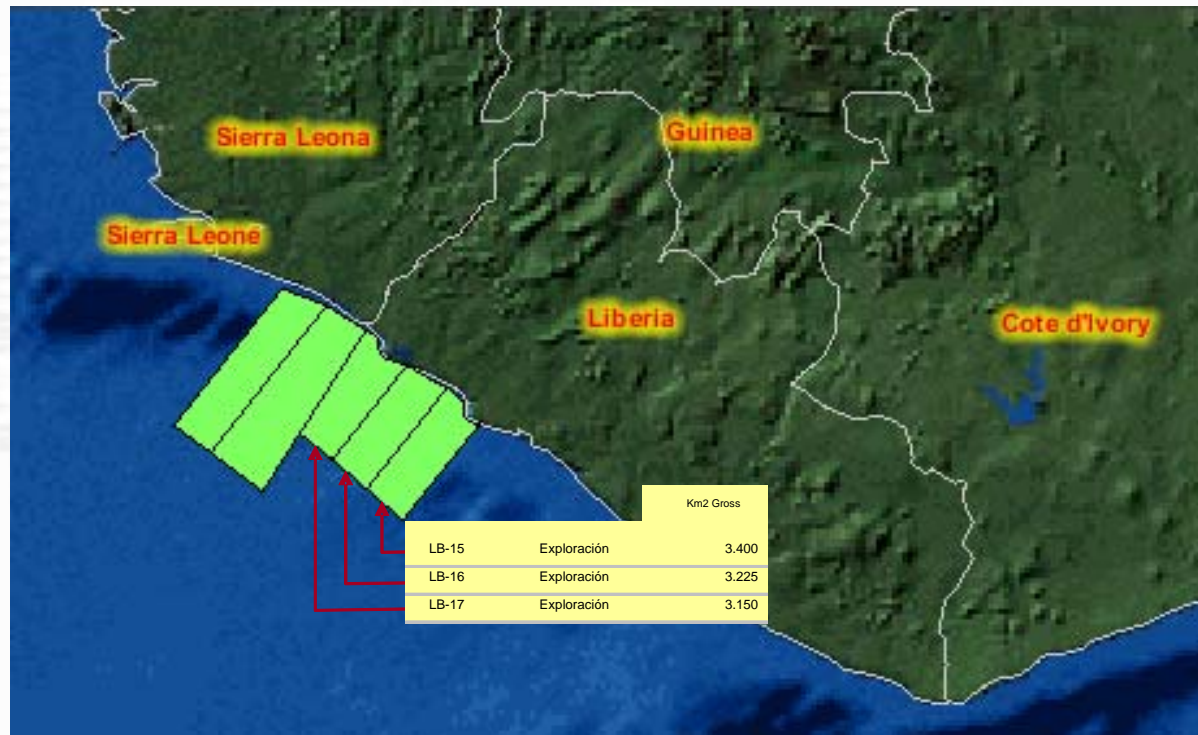


# 3Q 2009 Main Developments



## → Sierra Leone: Venus B-1

- It opens up a new exploration area for the company with high potential
- Preliminary results are being evaluated



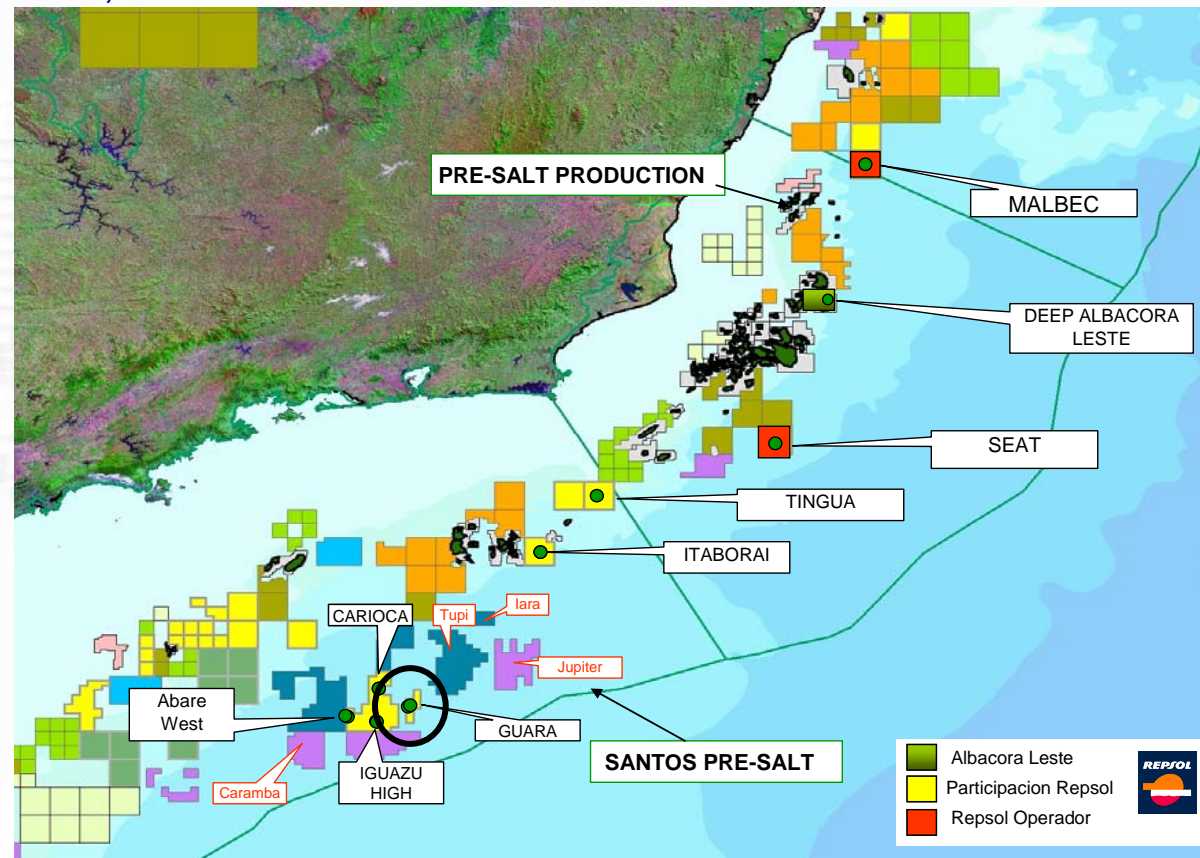
**2010 Activity: Evaluation & drilling schedule definition**

# 3Q 2009 Main Developments



## → New data in Brazil: Guará Production Test

- Recoverable resources confirmed to be between 1.1 and 2 billion of barrels
- Excellent productivity potential of the well, estimated at approximately 50,000 BPD

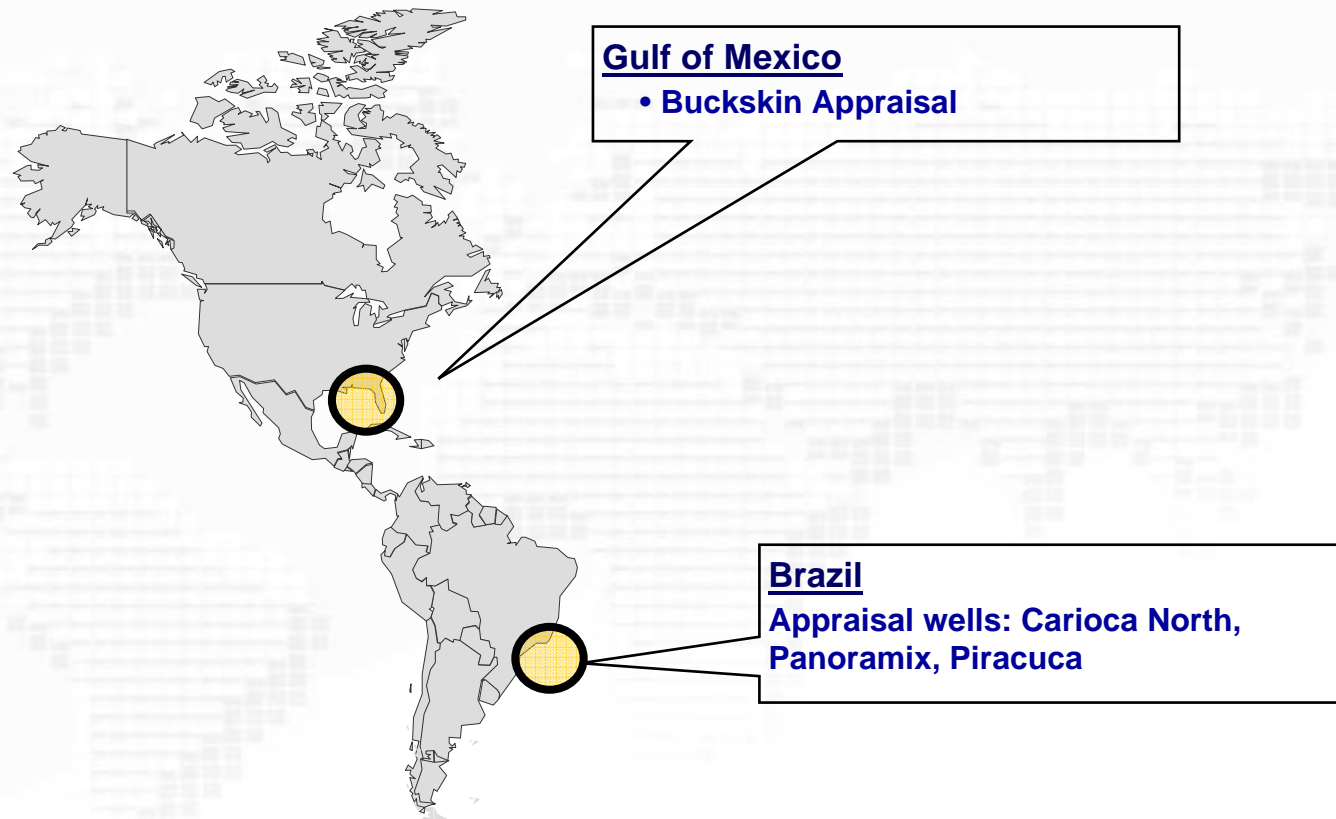


**2010 Activity: 1 Appraisal well + Extended Well Test**

# 3Q 2009 Main Developments



## Additional 2010 Main Evaluation Plans



# 3Q 2009 RESULTS

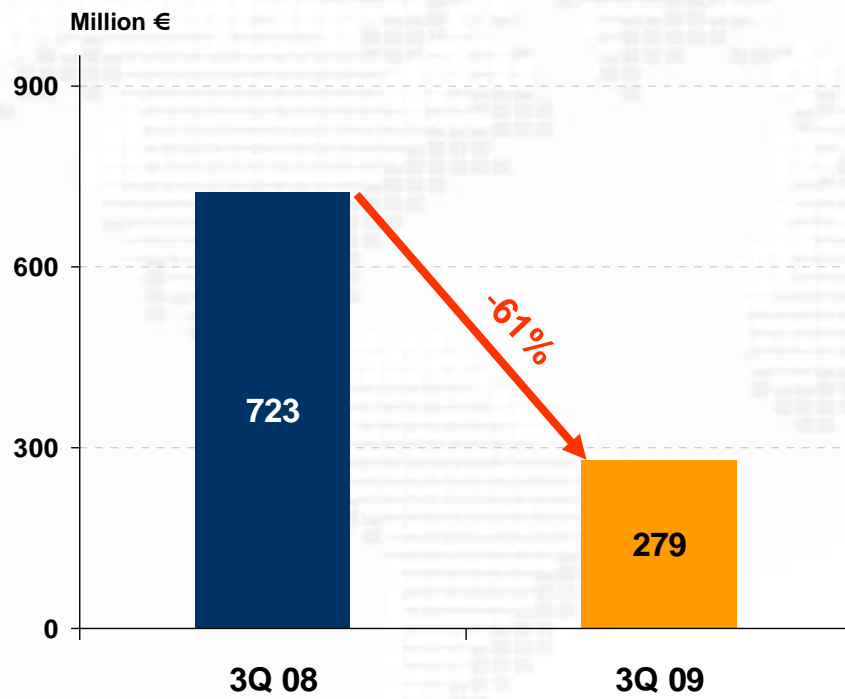
**Miguel Martínez**  
COO



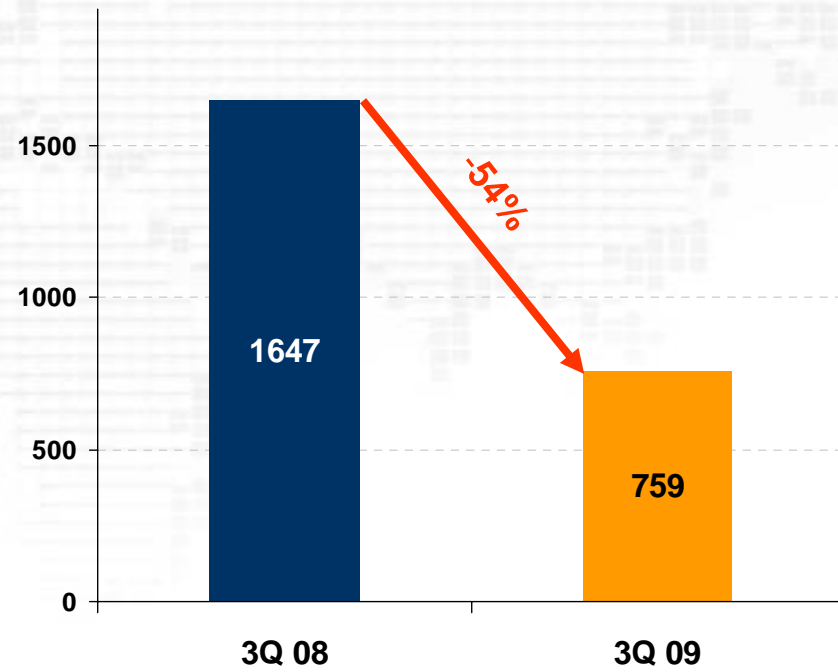
# 3Q 2009 Results



## CCS Adjusted net income



## CCS Adjusted Operating Income



# 3Q 2009 Upstream Results



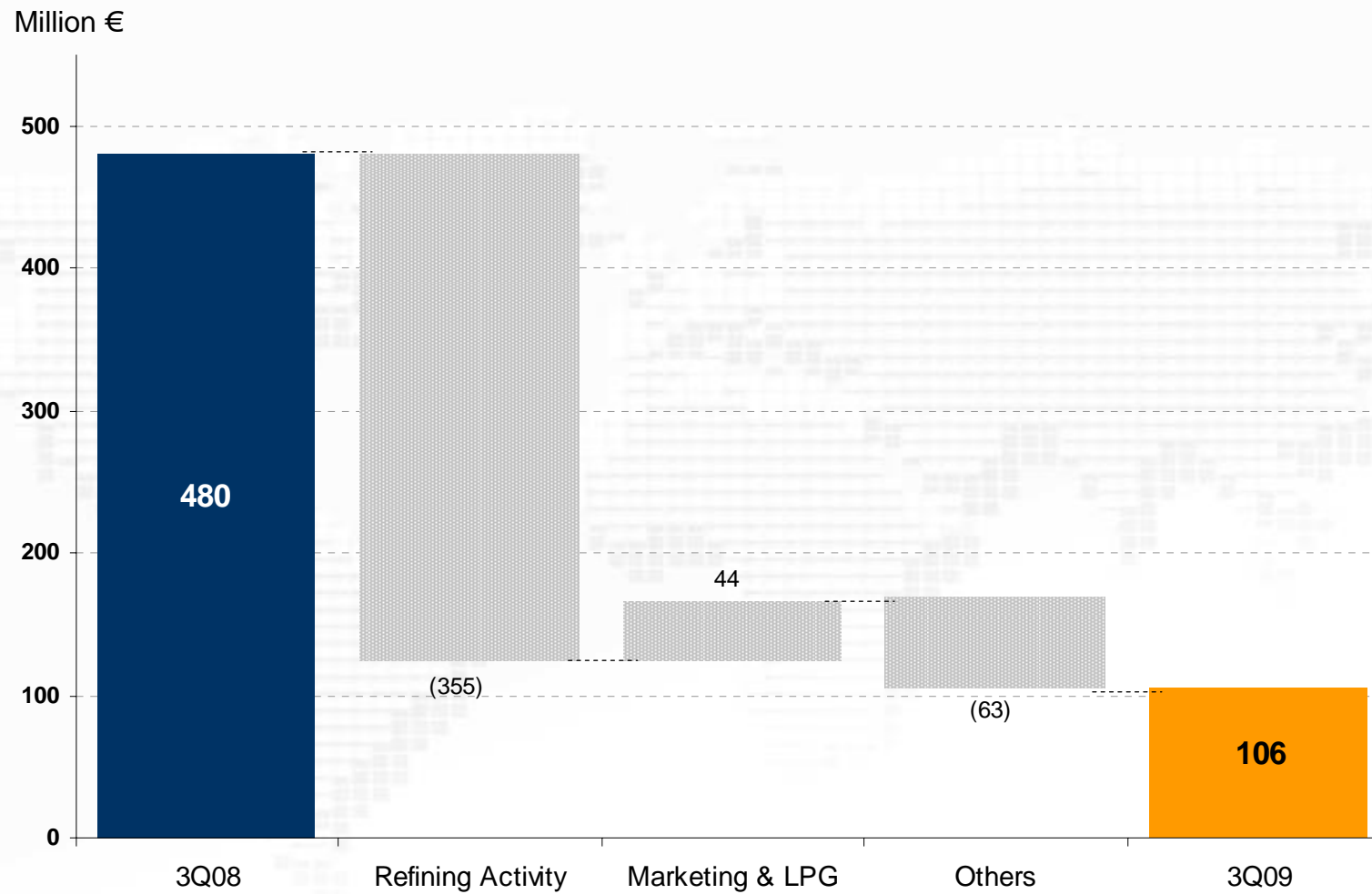
## UPSTREAM: Adjusted Operating Income



# 3Q 2009 Downstream Results



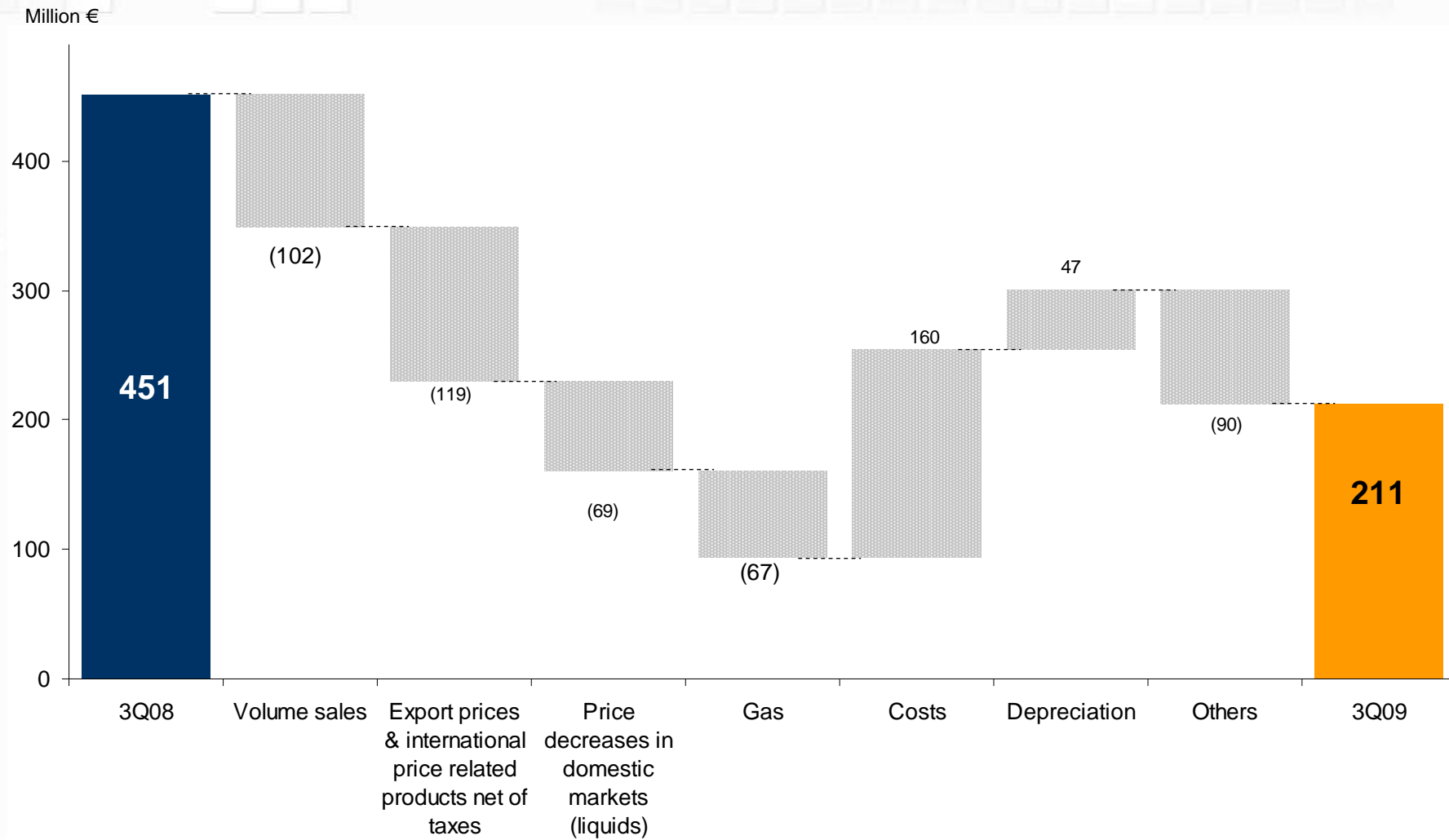
## DOWNSTREAM: CCS Adjusted Operating Income



# 3Q 2009 YPF Results



## YPF: Adjusted Operating Income

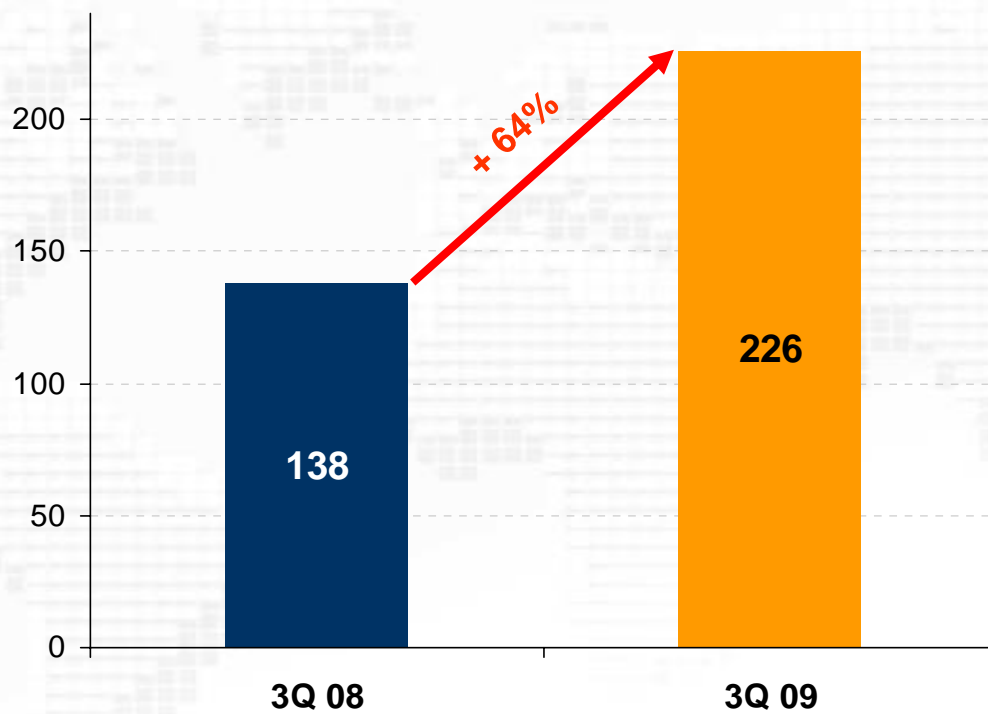


# 3Q 2009 Gas Natural Results



## Adjusted Operating Income

Million €



## Despite the weak scenario, results were better than 2Q due to:

- Higher international oil prices and local prices in Argentina.
- Strong retail activities.
- Slight improvement in our chemical margins.
- Production volumes in the GoM.



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