### **Third Quarter 2010 Results**

# WEBCAST – CONFERENCE CALL November 11<sup>th</sup>, 2010

Mr. Miguel Martínez



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Q3 2010 Outlook

**Main Developments** 

Q3 2010 Results

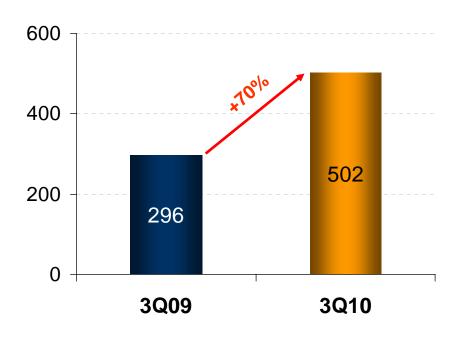
## Q3 2010 Outlook

Main Developments

Q3 2010 Results

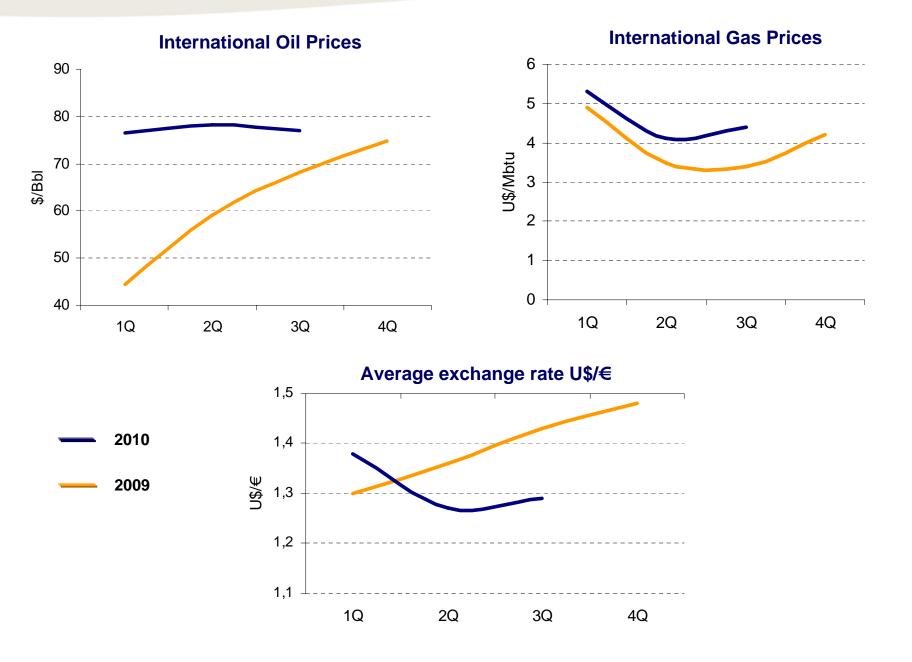
# Results CCS Adjusted Net Income

#### Million €



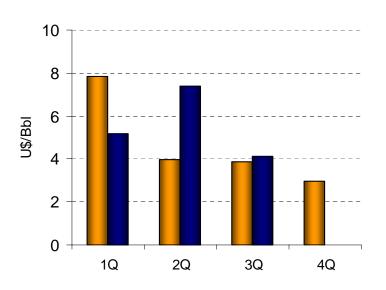
- Higher international prices and stronger dollar
- Better Integrated Refining and Marketing business
- Themical business
- **1** Business performance in Argentina

### Macro Situation

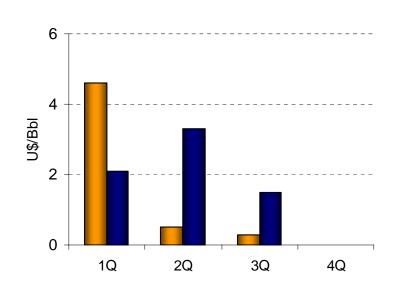


# Integrated & Refining Margin

#### **Integrated Margin**



#### **Refining Margin Indicator**

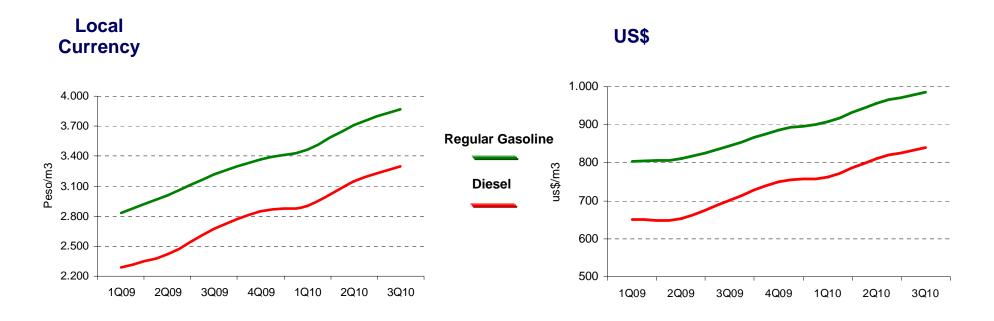


2009

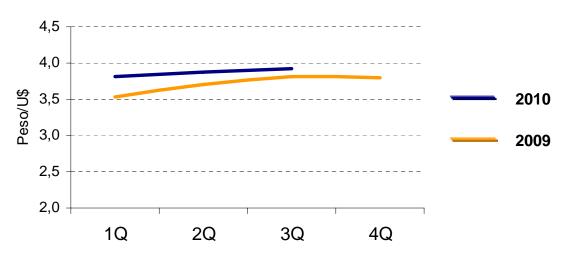
2010

## Macro Situation

**Argentina Prices** 



#### Average exchange rate Peso/U\$



Q3 2010 Outlook

# **Main Developments**

Q3 2010 Results

# Main Developments

Repsol Brazil: Transaction Rationale

Sinopec 40% Repsol YPF 60%

**REPSOL BRAZIL** 

GEOGRAPHICAL EXPOSURE

Allows Repsol to manage exposure to a single country

VALUATION

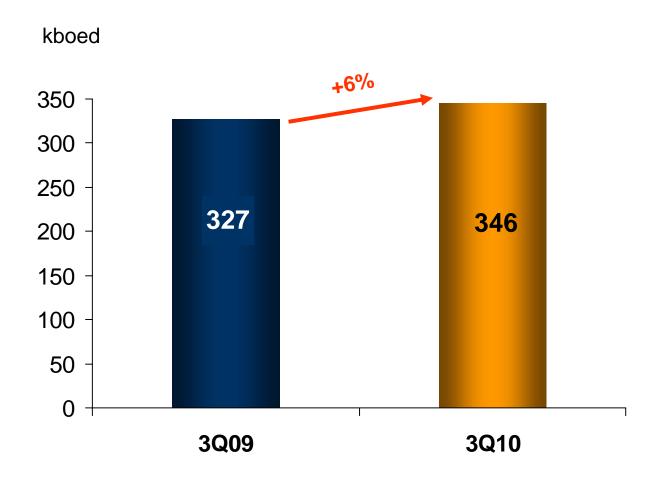
Captures market valuation for Repsol Brazil

FINANCIAL POLICY

Provides growth capital for Repsol Brazil and enhances flexibility for future opportunities

# Main Developments

Production growth



Q3 2010 Outlook

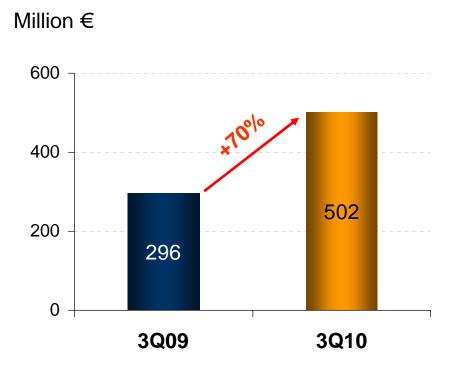
Main Developments

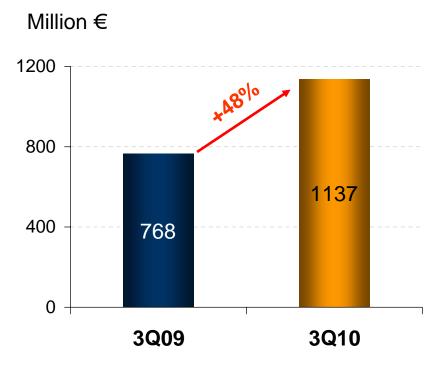
Q3 2010 Results

# Results

#### **CCS Adjusted Net Income**

#### **CCS Adjusted Operating Income**

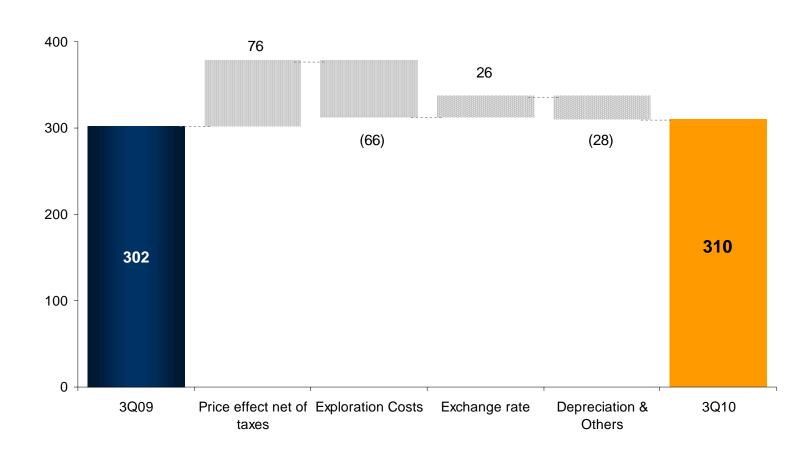




# 3Q 2010 Upstream

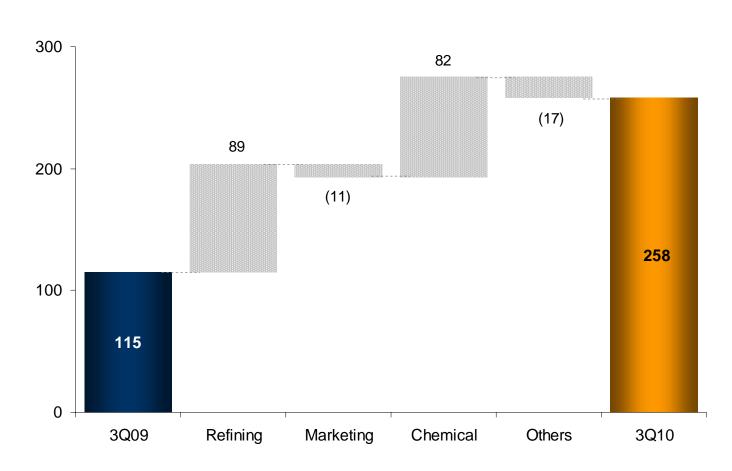
#### Adjusted Operating Income

#### Million €

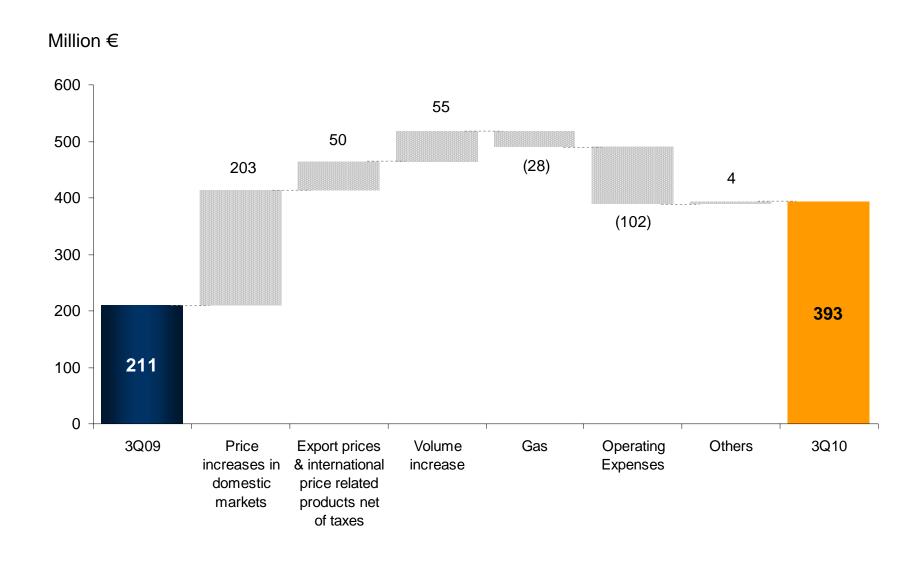


# 3Q 2010 Downstream CCS Adjusted Operating Income



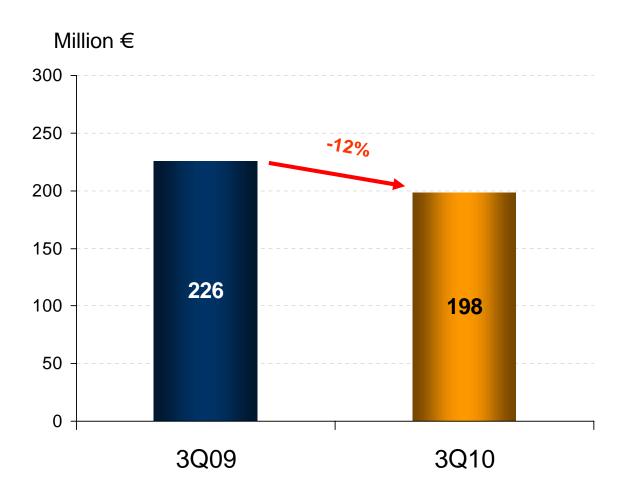


### 3Q 2010 YPF Adjusted Operating Income



# Gas Natural Fenosa

Adjusted Operating Income



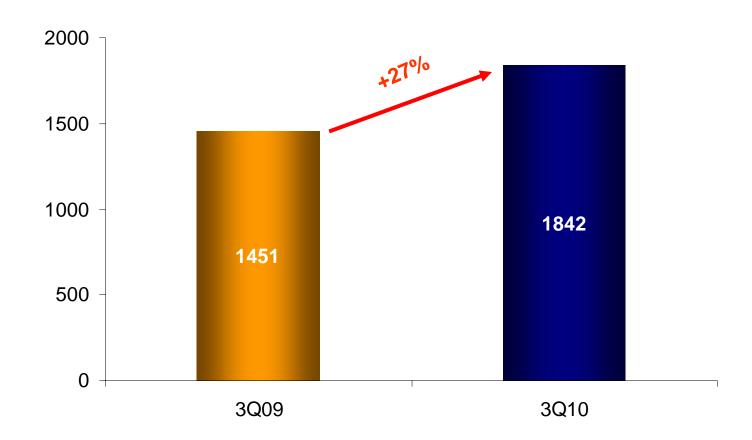
Q3 2010 Outlook

Main Developments

Q3 2010 Results

# EBITDA ex Gas Natural

#### Million €



# Financial Overview

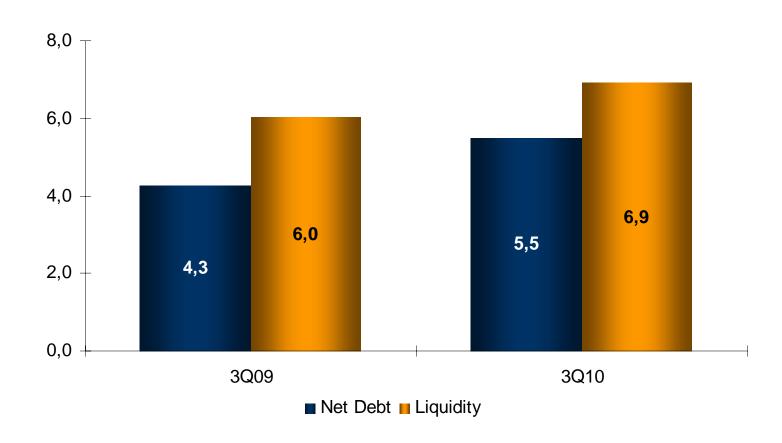
Credit metrics

| Million Euro                                | 31 Dic. 09<br>(Ex Gas Nat.) | 30 Sep. 10<br>(Ex Gas Nat.) |
|---|-----------------------------|-----------------------------|
| NET DEBT                                    | 4,905                       | 5,504                       |
| CAPITAL EMPLOYED                            | 29,346                      | 31,618                      |
| NET DEBT / CAPITAL EMPLOYED (%)             | 16.7%                       | 17.4%                       |
| EBITDA                                      | 5,517                       | 5,981                       |
| EBITDA / NET DEBT                           | 1.1                         | 1.4                         |
| NET INTEREST                                | 231                         | 191                         |
| NET INTEREST + DIVIDENDS PREFERRED SHARES   | 366                         | 281                         |
| EBITDA / NET INTEREST                       | 23.9                        | 31.3                        |
| EBITDA / NET INTEREST + DIVIDENDS PREFERRED | 15.1                        | 21.3                        |

# Financial Overview

#### Liquidity Position

#### Billion €



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