

# Fourth Quarter and Full Year 2012 Results

**WEBCAST – CONFERENCE CALL**

**February 28<sup>th</sup>, 2013**



**Antonio Brufau - CEO**



**REPSOL**



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# Agenda

- 1. Main Events of 2012**
- 2. Financial Situation**
- 3. 4Q and FY 2012 Results**
- 4. Outlook 2013**

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# Main Events of 2012

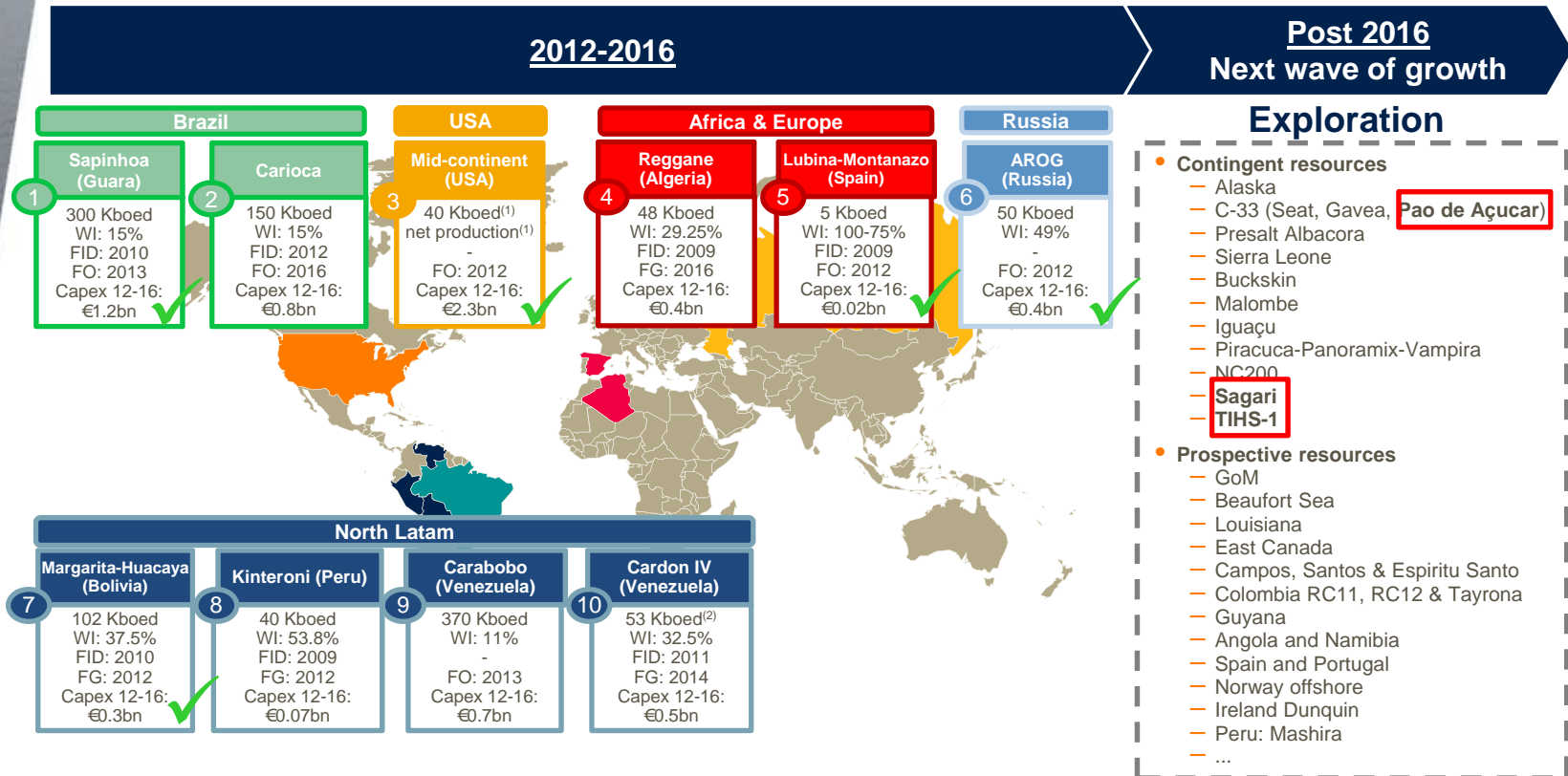


➤ **Delivery of the Updated Strategic Plan** ✓

➤ **YPF Confiscation** ✗

# Main Events of 2012

## Growth projects



➤ Key growth projects increasing Repsol net production: more than 200 Kboed in 2016

➤ Low risk of delivery: 5 project already producing +1 starting

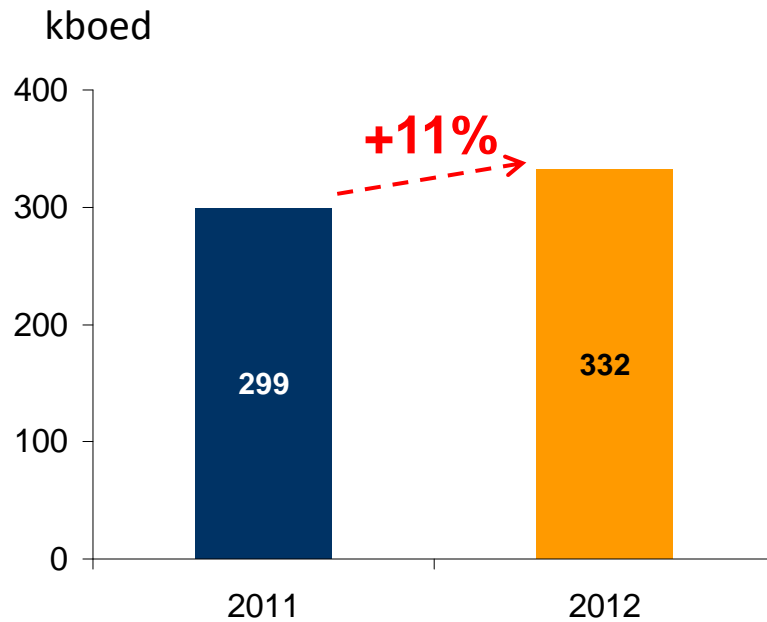
Note: all production figures indicate gross plateau production; WI = Repsol Working Interest; FID = Final Investment Decision; FO: First Oil; FG: First Gas; Net capex 2012-2016, excluding G&G and G&A.  
 1. Average Repsol net production post royalties 2. Phase I gross production

# Main Events of 2012

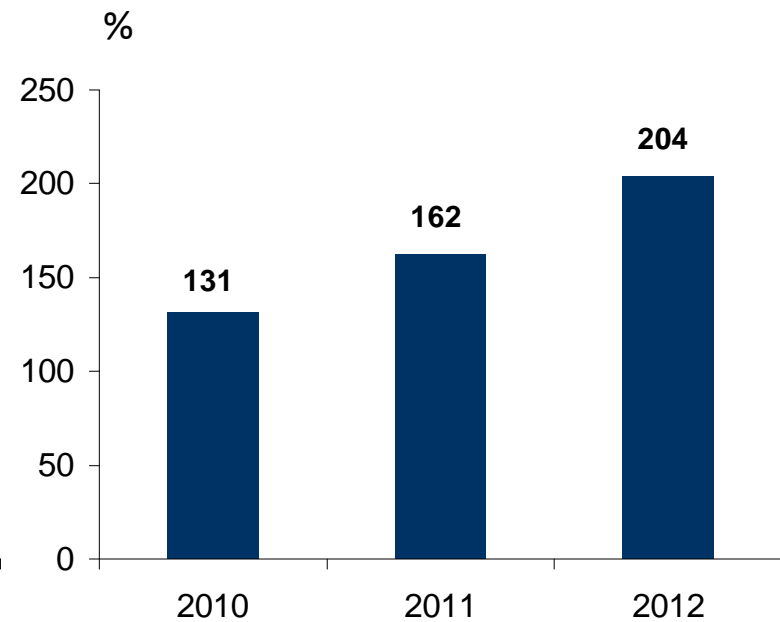
## Upstream



**Production**



**Reserve Replacement Ratio**

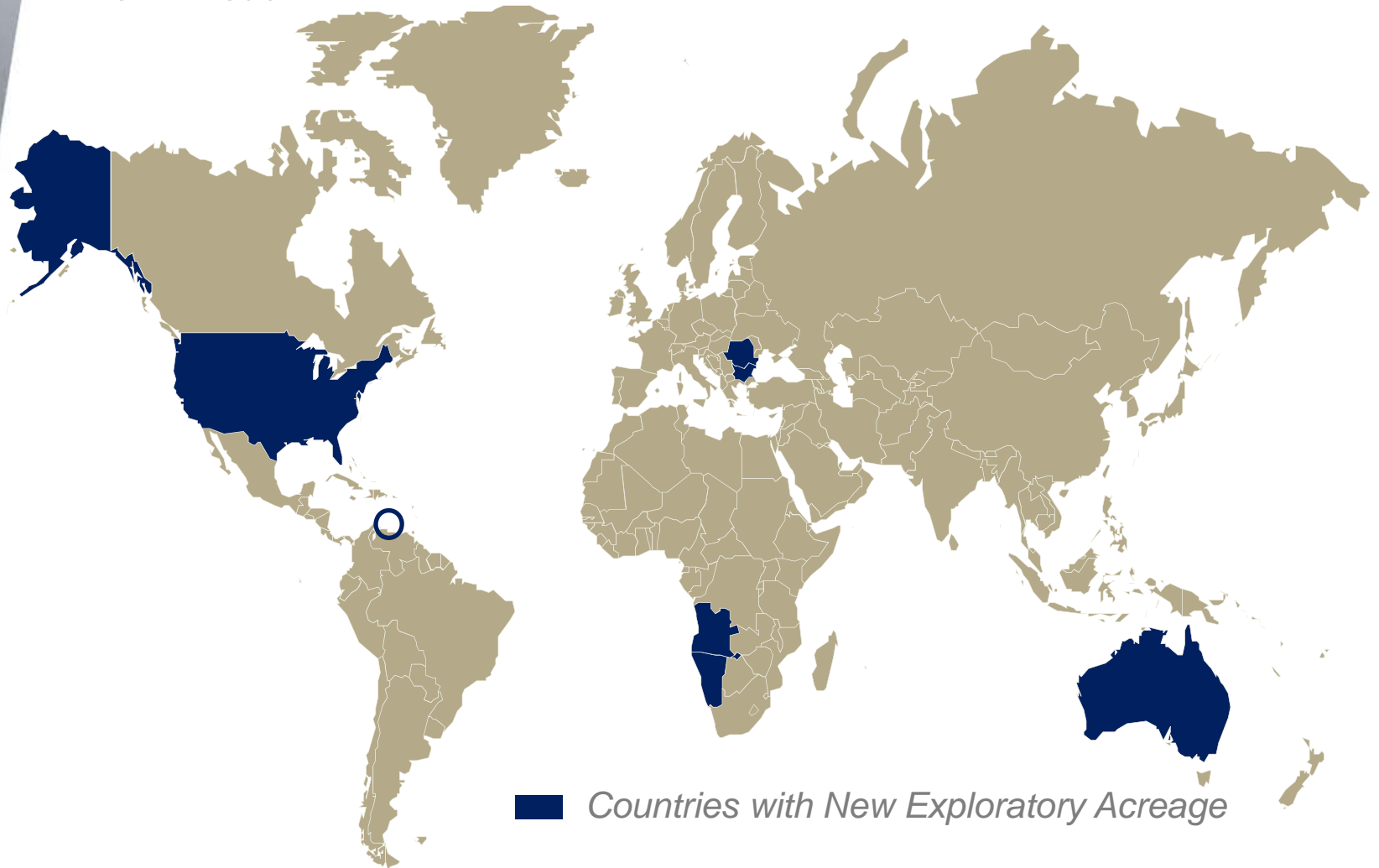


➤ Contingent Resources as of the end of: 2011: 1.5 Bn boe  
2012: 2.1 Bn boe



# Main Events of 2012

## New Areas



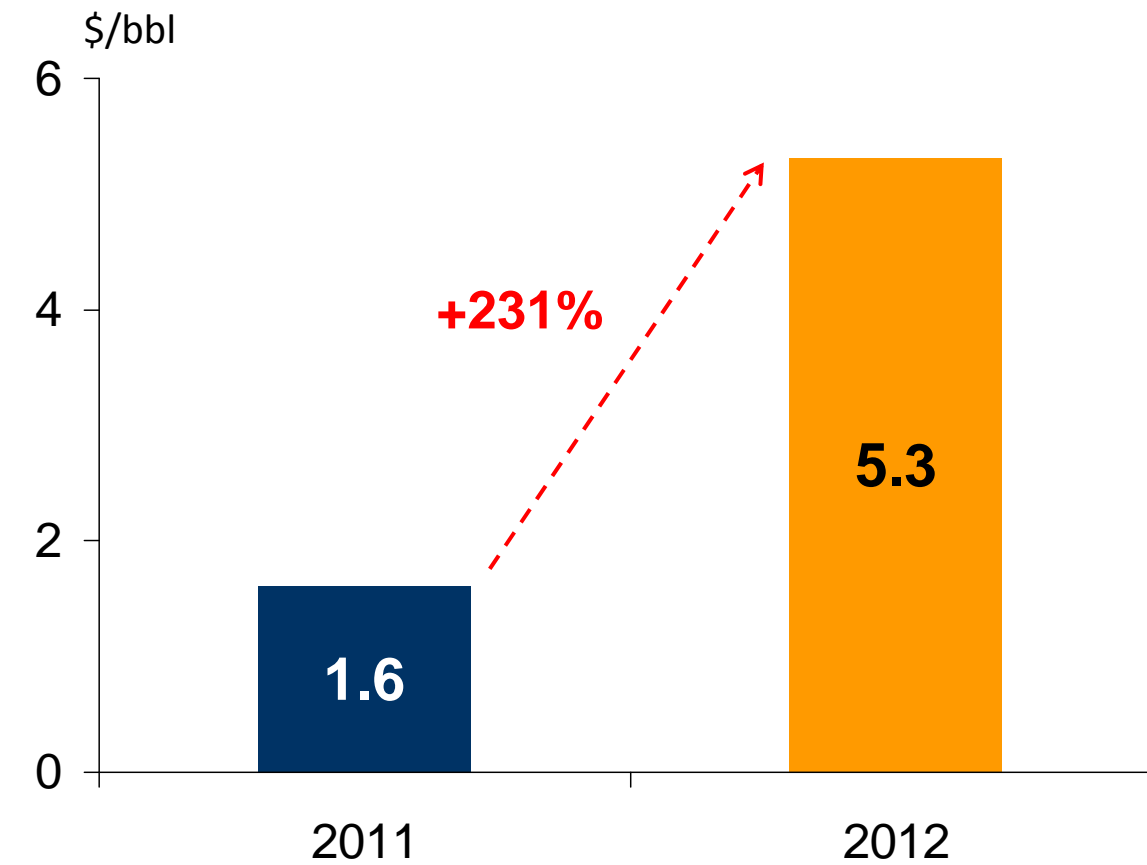
68 New blocks added during 2012

# Main Events of 2012

## Downstream



### Refining Margin Indicator

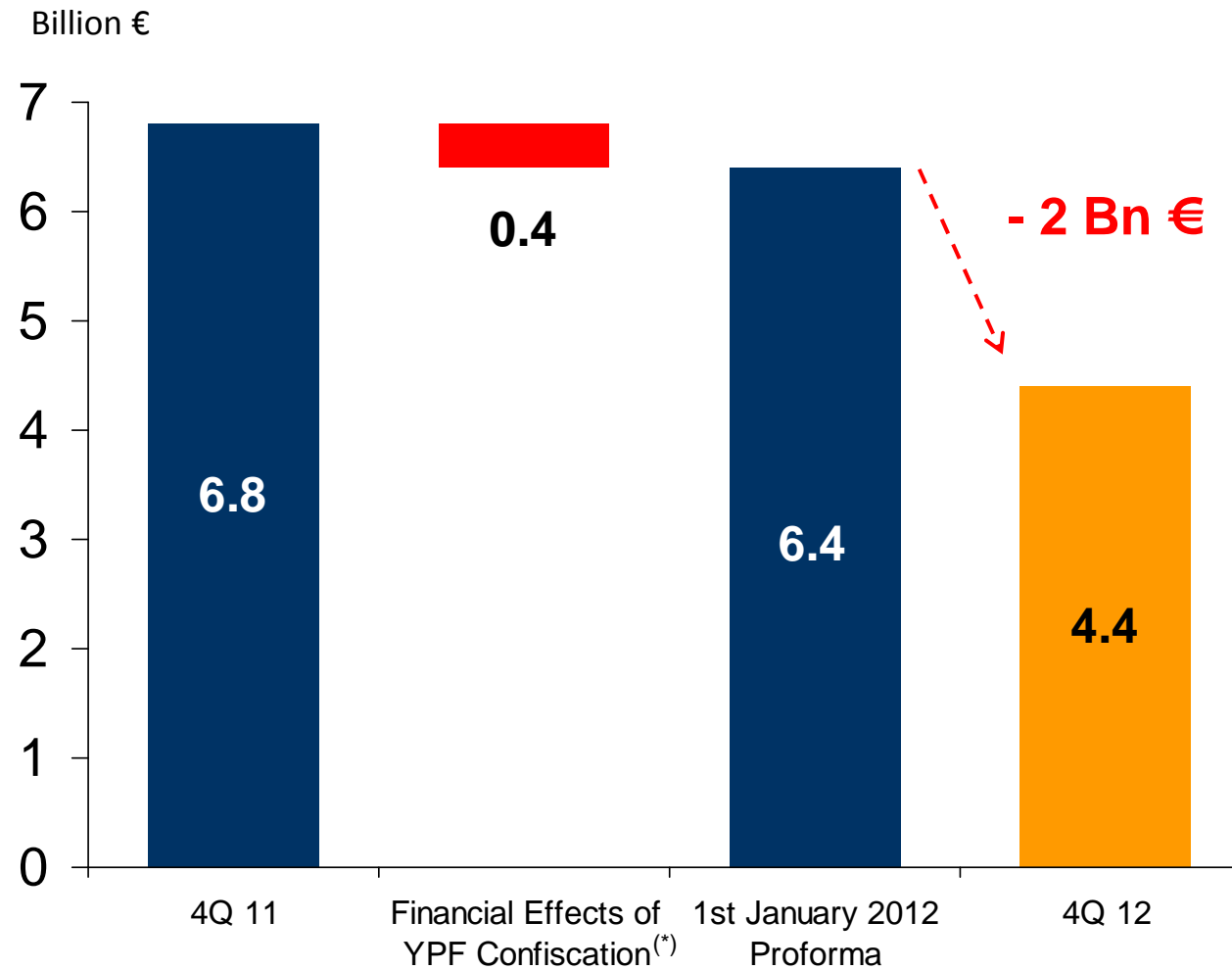


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# Financial Situation

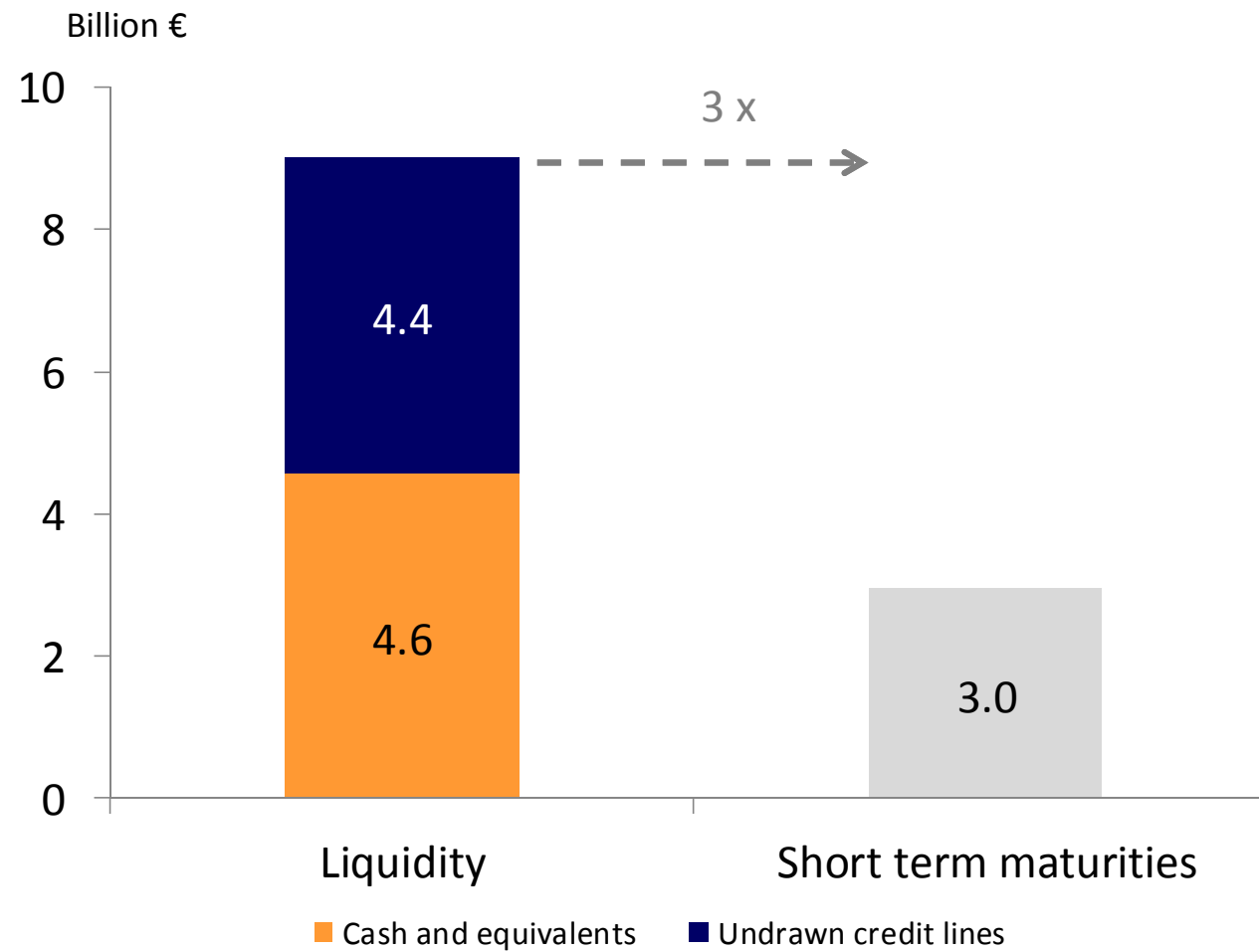
Net Debt (Figures Ex Gas Natural)



(\*) As of 31<sup>st</sup> of December 2011: YPF net debt and Petersen's vendors loan.

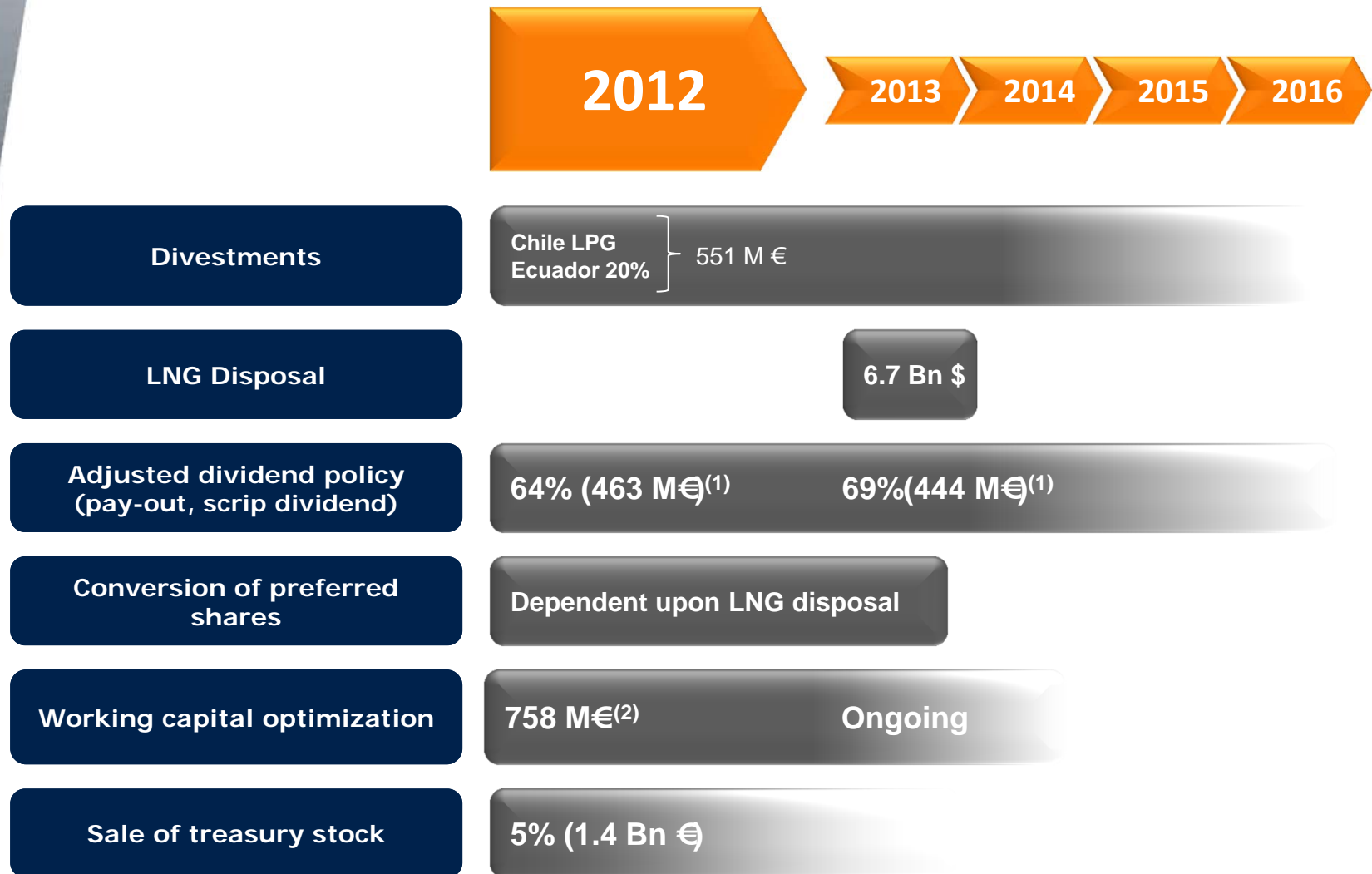
# Financial Situation

## Liquidity Position



# Financial Situation

## Actions to strengthen the Balance Sheet



(1) Acceptance Rate (Cash Savings)

(2) Ex Gas Natural Fenosa

# YPF Confiscation

## Legal Actions



### ➤ Claims filed in:

US COURTS

ARGENTINEAN  
COURTS

SPANISH  
COURTS

ICSID

### ➤ Progressing according to the legal procedures

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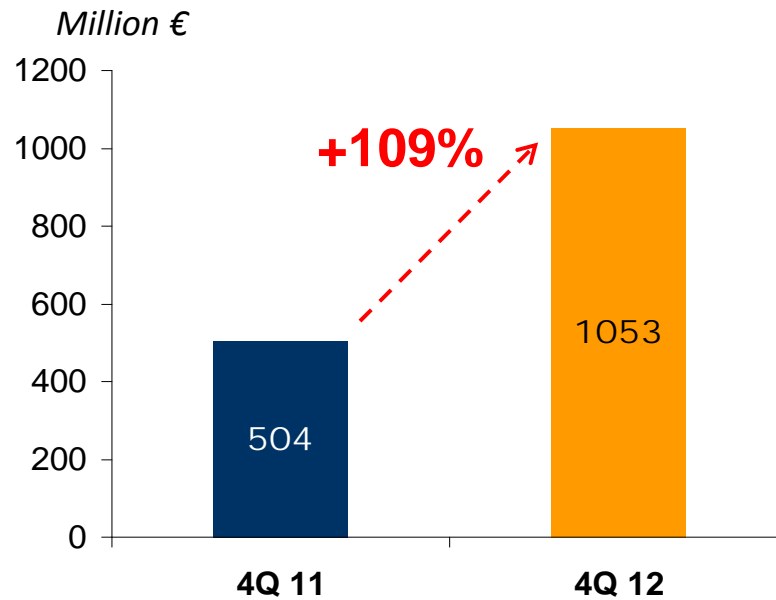


# 4Q12 Results

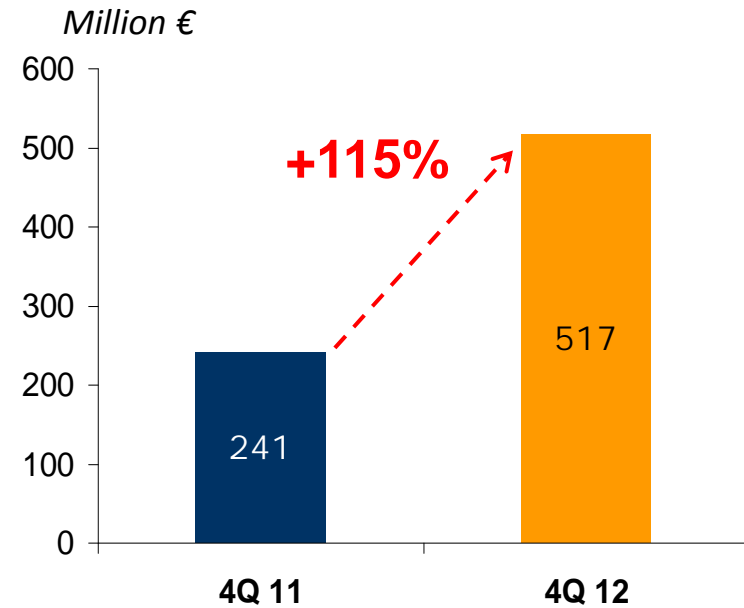
(ex YPF and ex YPF Gas)



### CCS Adjusted Operating Income

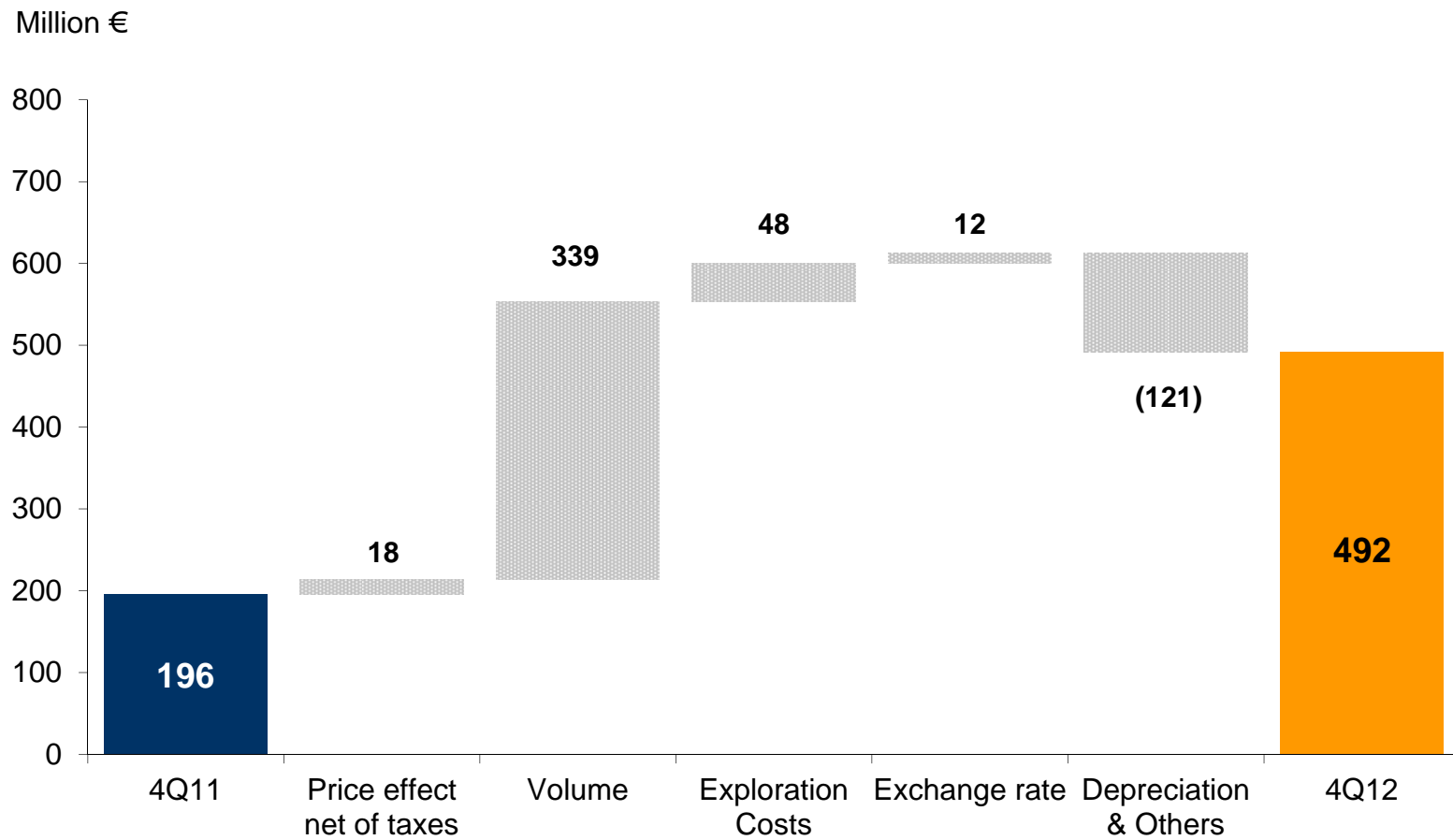


### CCS Adjusted Net Income



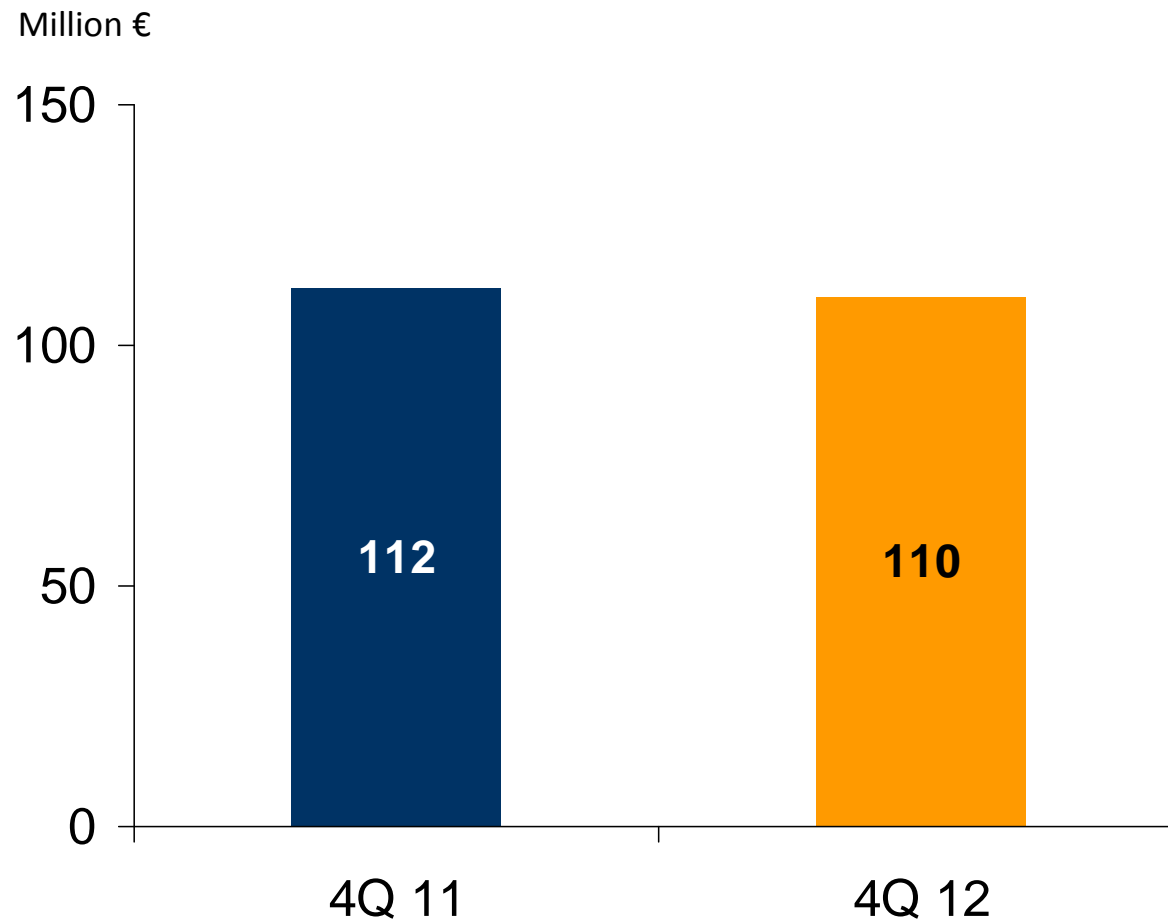
# 4Q 2012 Upstream

## Adjusted Operating Income



# 4Q 2012 LNG

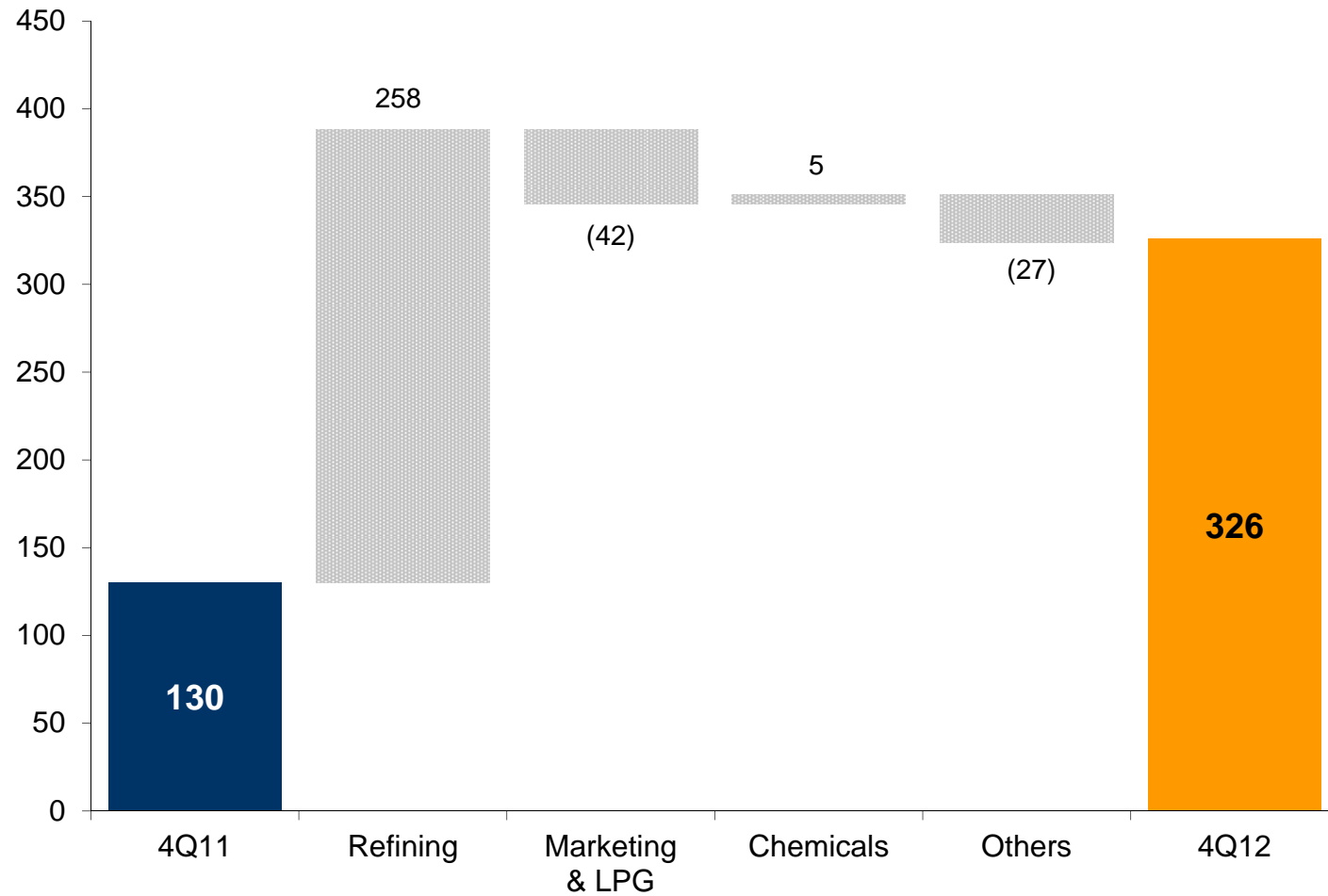
## Adjusted Operating Income



# 4Q 2012 Downstream

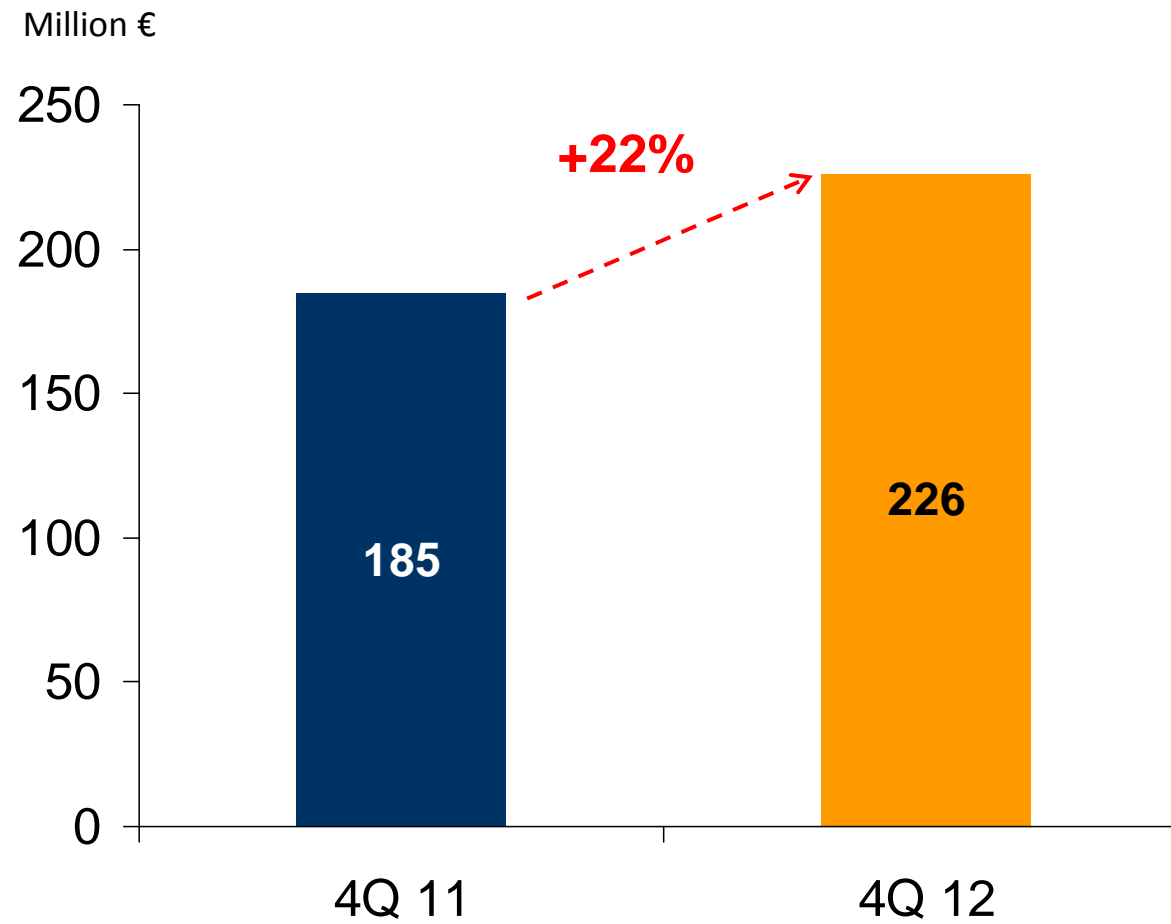
## Adjusted Operating Income

Million €



# 4Q 2012 Gas Natural

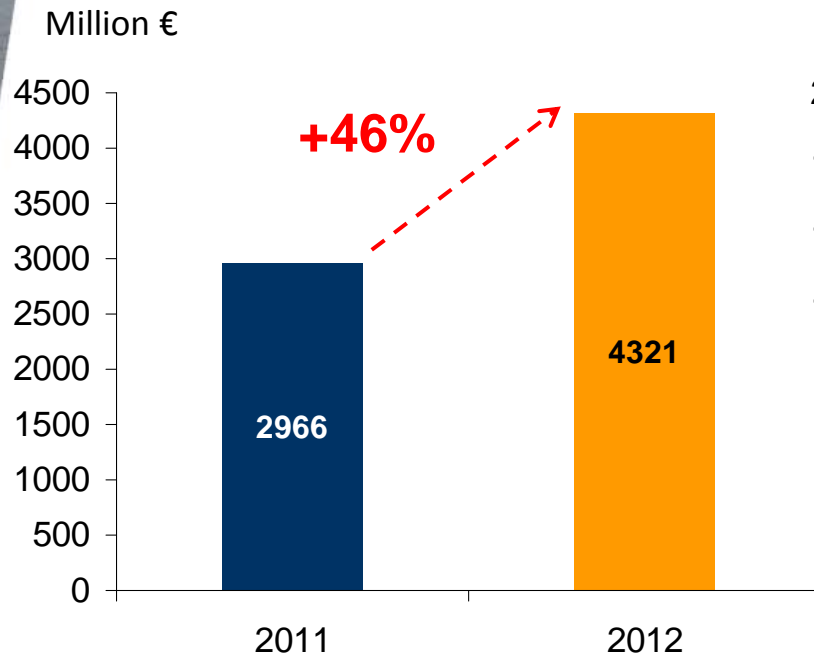
## Adjusted Operating Income



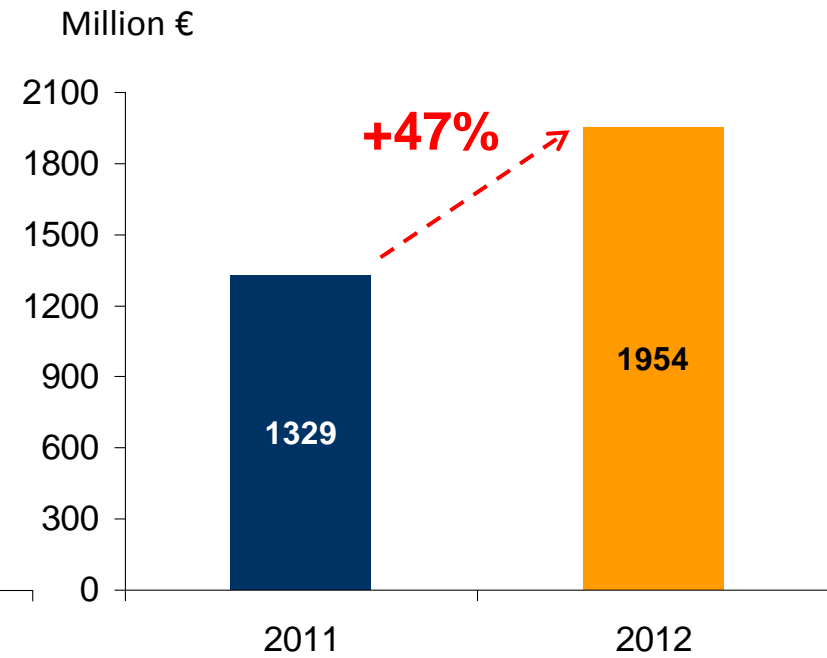
# FY 2012 Results



### CCS Adjusted Operating Income

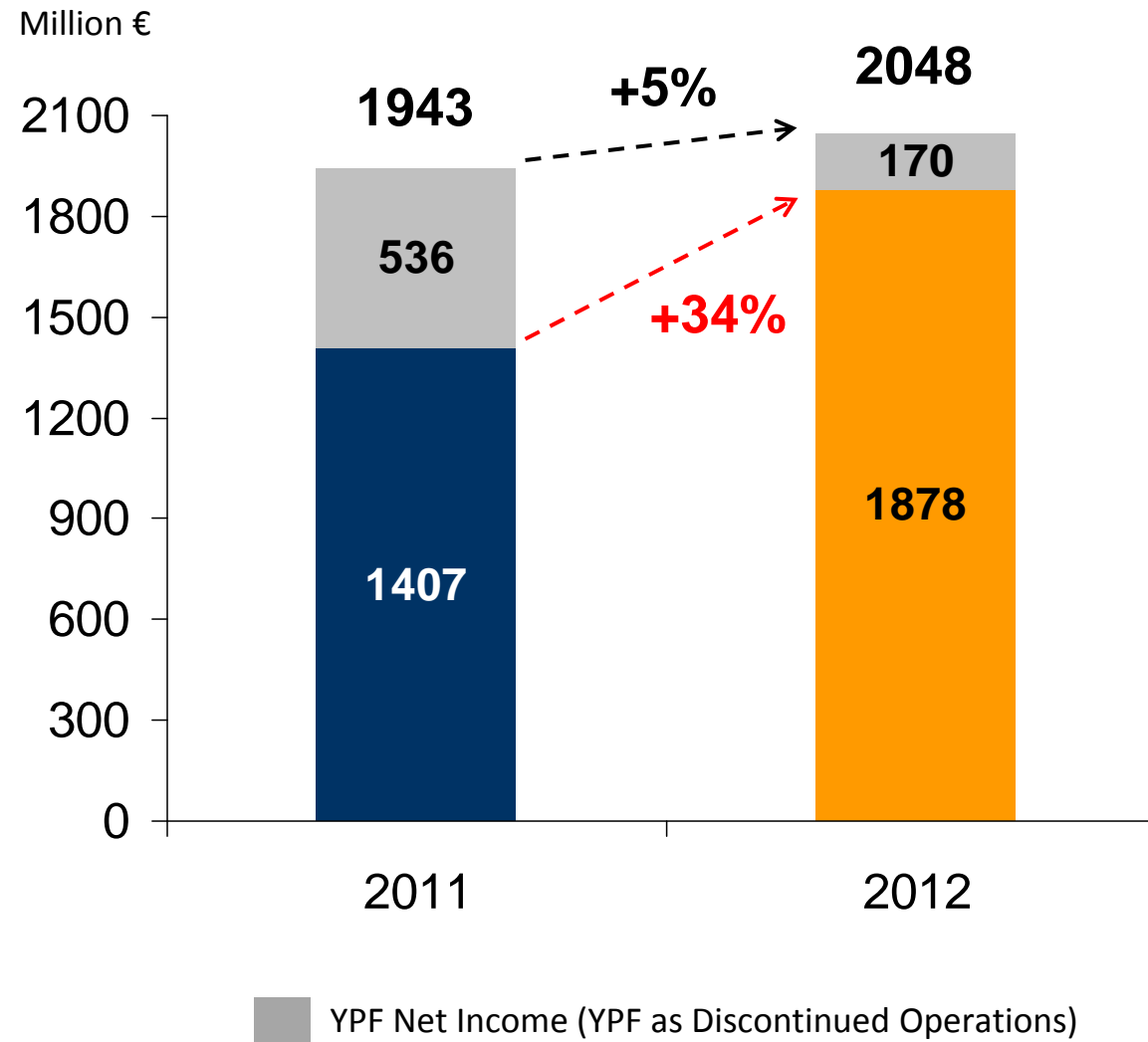


### CCS Adjusted Net Income



# FY 2012 Results

## CCS Net Income



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# Outlook 2013



## UPSTREAM

- Increase production by 10%
- > 1 B\$ Exploratory budget
  - 65% in drilling: 30 wells + 2 Appraisal wells
  - Investigate around 6 Bboes in gross terms
  - 75% of investments targeting oil

## LNG

- Positive results during winter months
- Deep analysis for future alternatives

## DOWNSTREAM

- High capacity utilization of conversion units
- Maintain the Retail businesses results
- Improve our product differentiation in Chemicals

# Q&A Session



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