

First Quarter 2010 Results

WEBCAST – CONFERENCE CALL

April 29th, 2010

Mr. Miguel Martínez
COO

April 2010



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Agenda

Q1 Outlook

Q1 2010 Results

Financial Overview

Agenda

Q1 Outlook

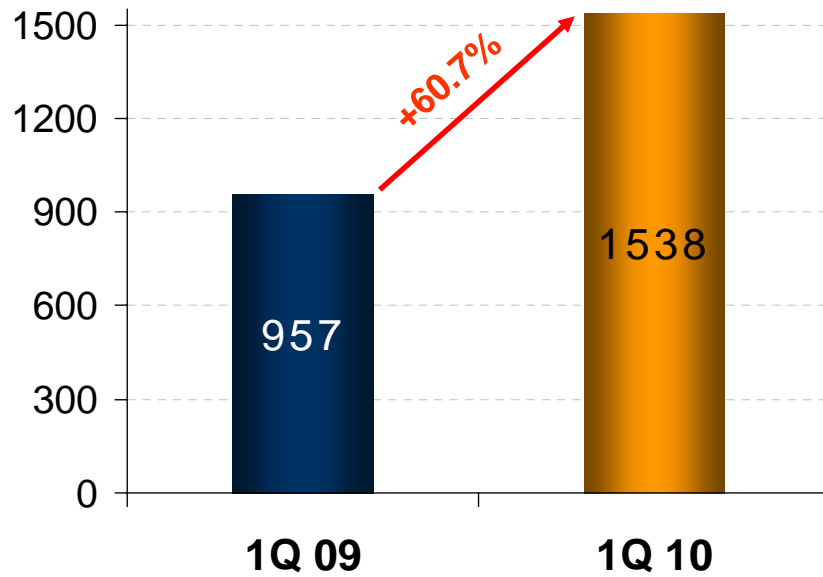
Q1 2010 Results

Financial Overview

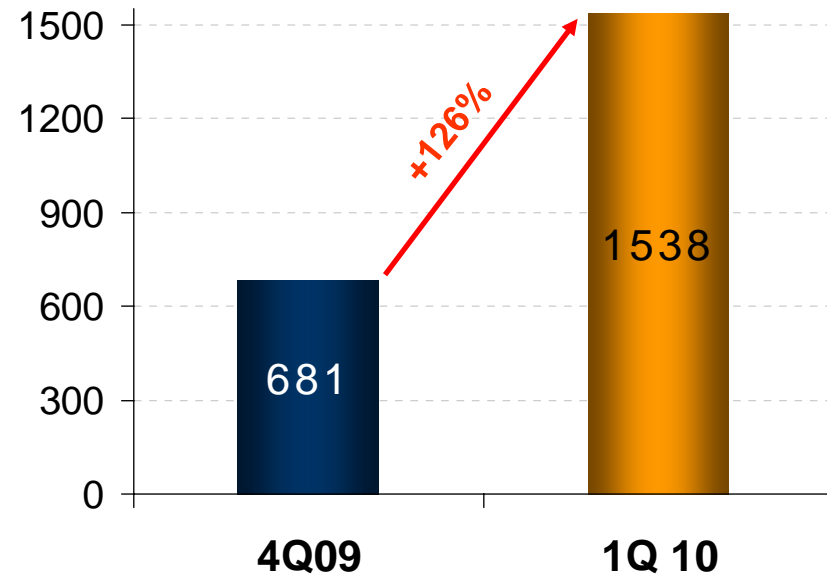
Results

Operating Income

Million €

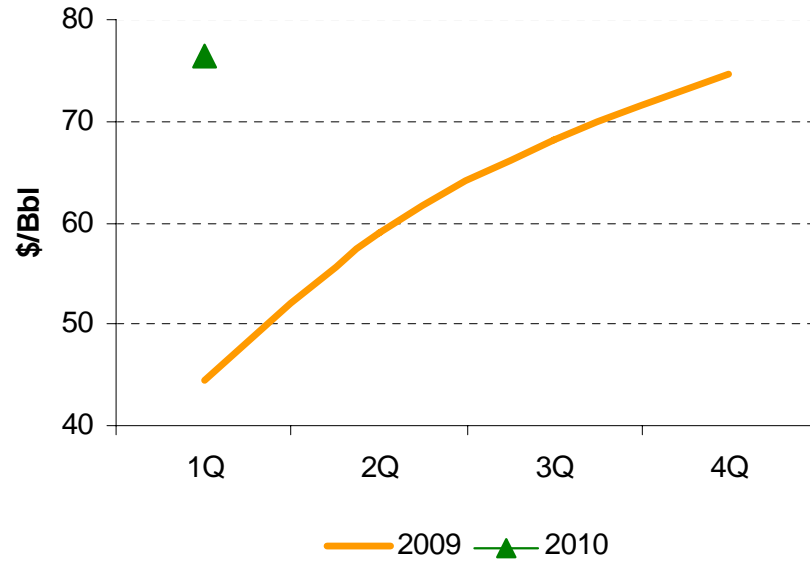


Million €

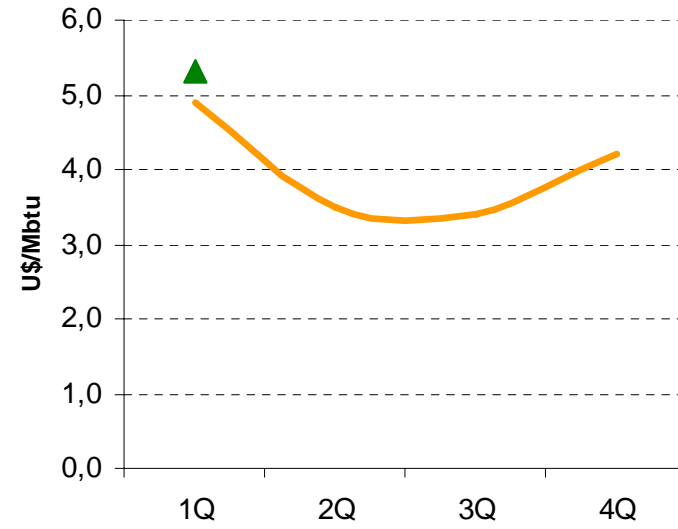


Macro Situation

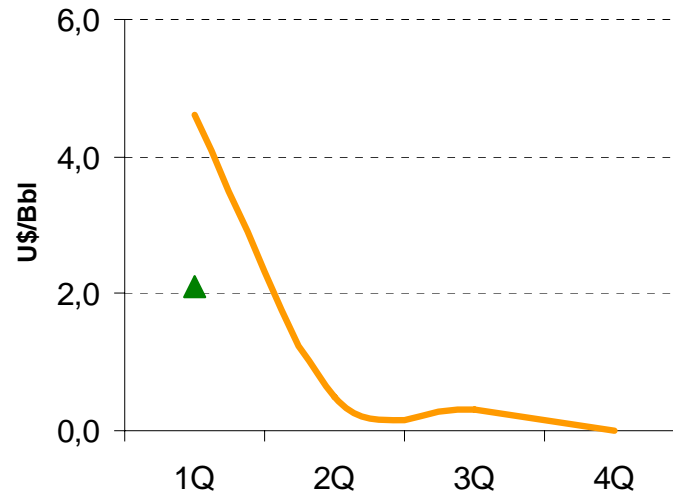
Brent Prices



Henry Hub prices



Refining Margin

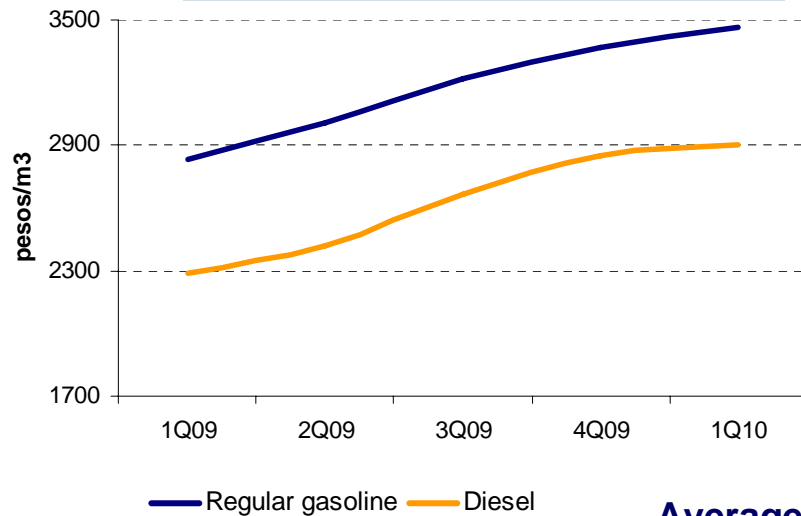


Macro Situation

Argentina Prices

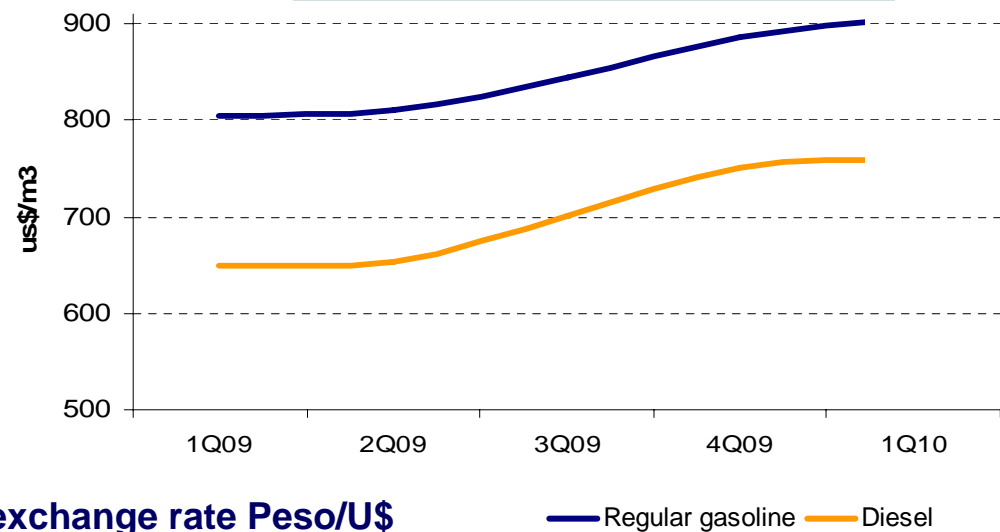
Local Currency

| | 1Q10/1Q09 | 1Q10/4Q09 |
|-----------|-----------|-----------|
| Gasoline: | +22.2% | +2.8% |
| Diesel: | +26.9% | +1.9% |

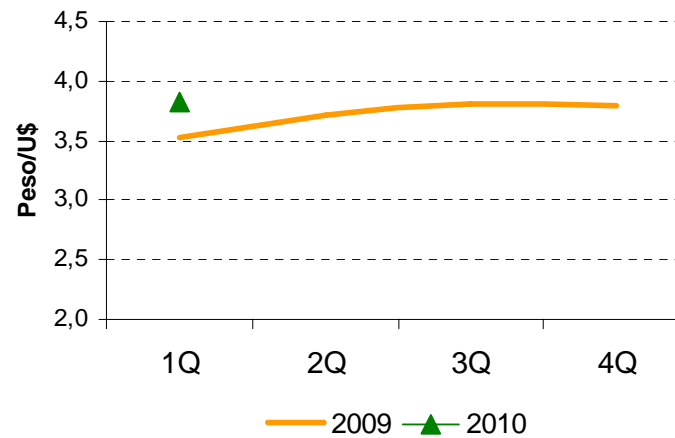


US\$

| | 1Q10/1Q09 | 1Q10/4Q09 |
|-----------|-----------|-----------|
| Gasoline: | +12.8% | +2.3% |
| Diesel: | +17.1% | +1.3% |

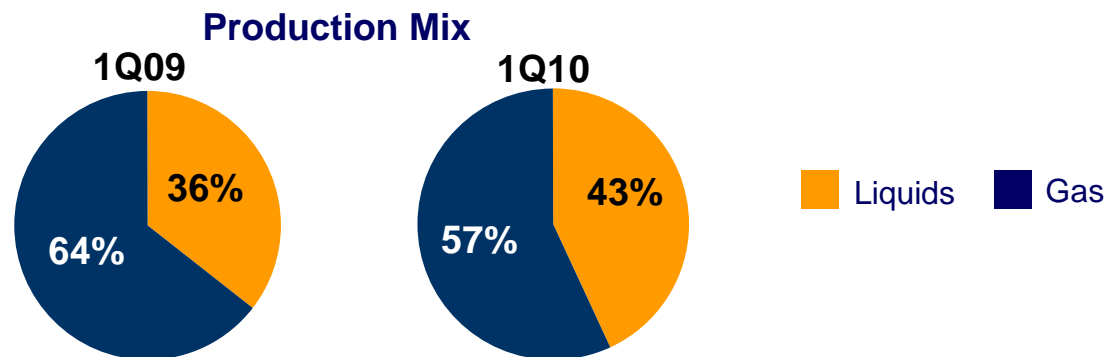
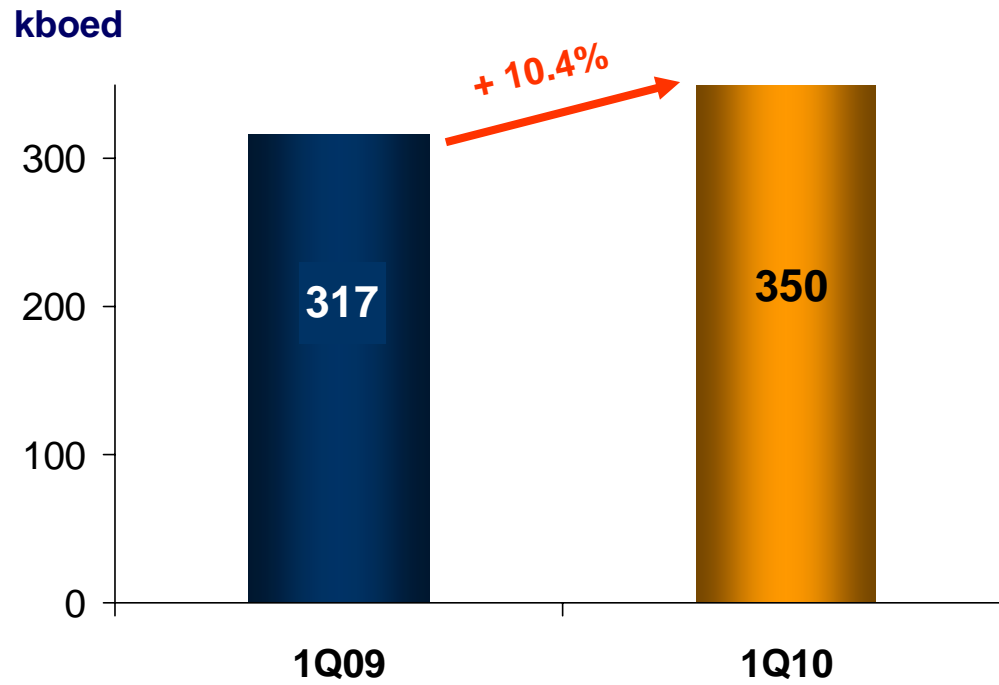


Average exchange rate Peso/U\$



Main Developments

Production growth



Note: All figures exclude Argentina

Agenda

Q1 Outlook

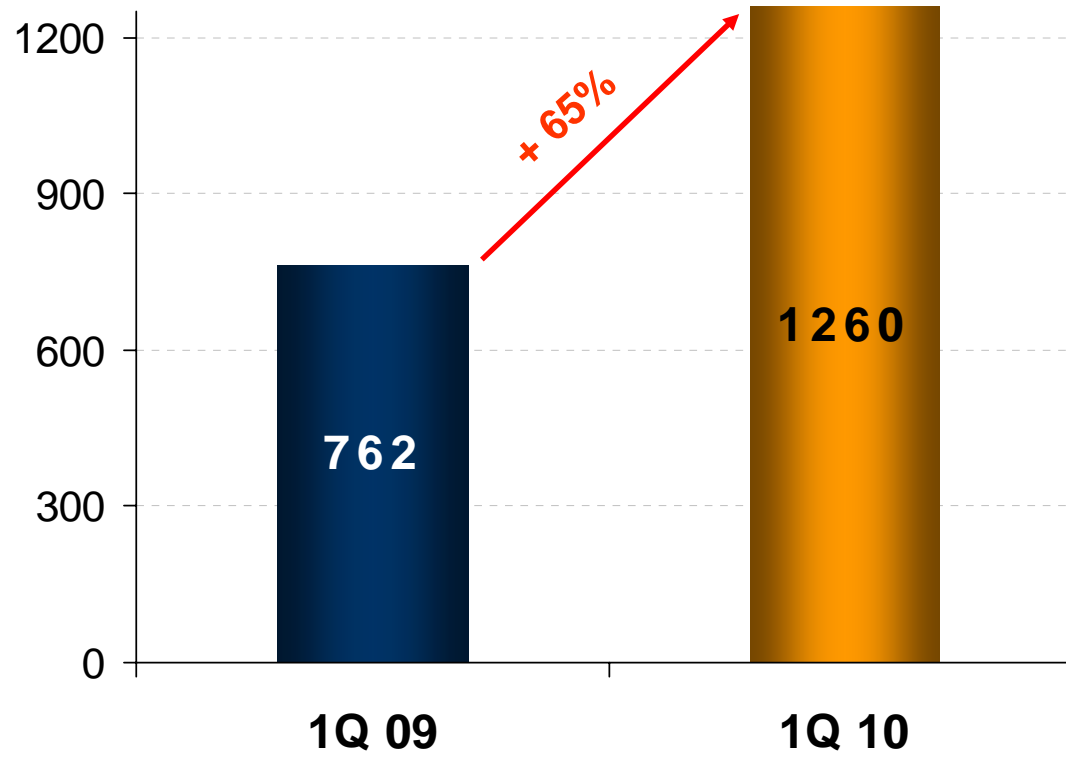
Q1 2010 Results

Financial Overview

Results

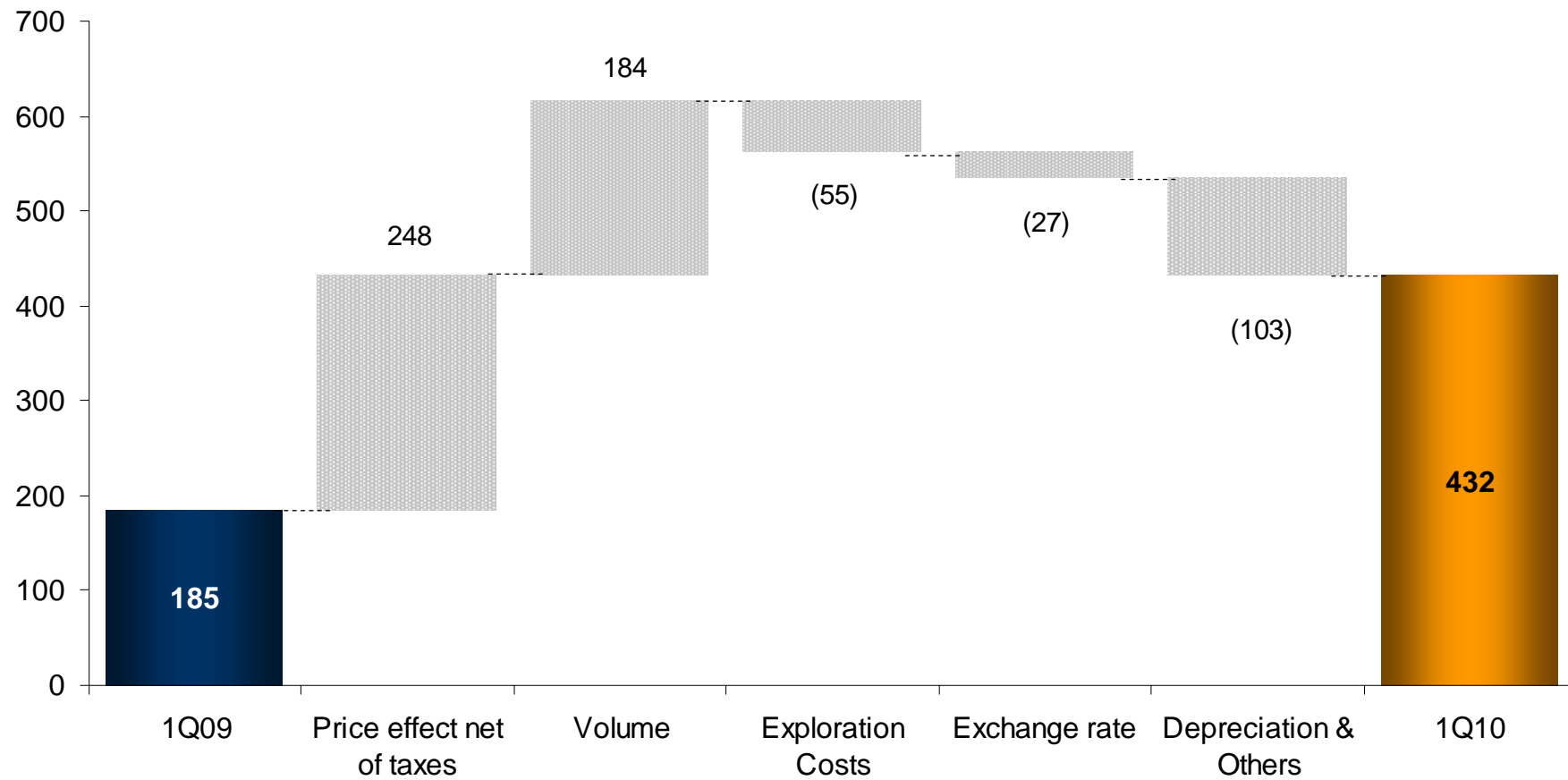
CCS Adjusted Operating Income

Million €



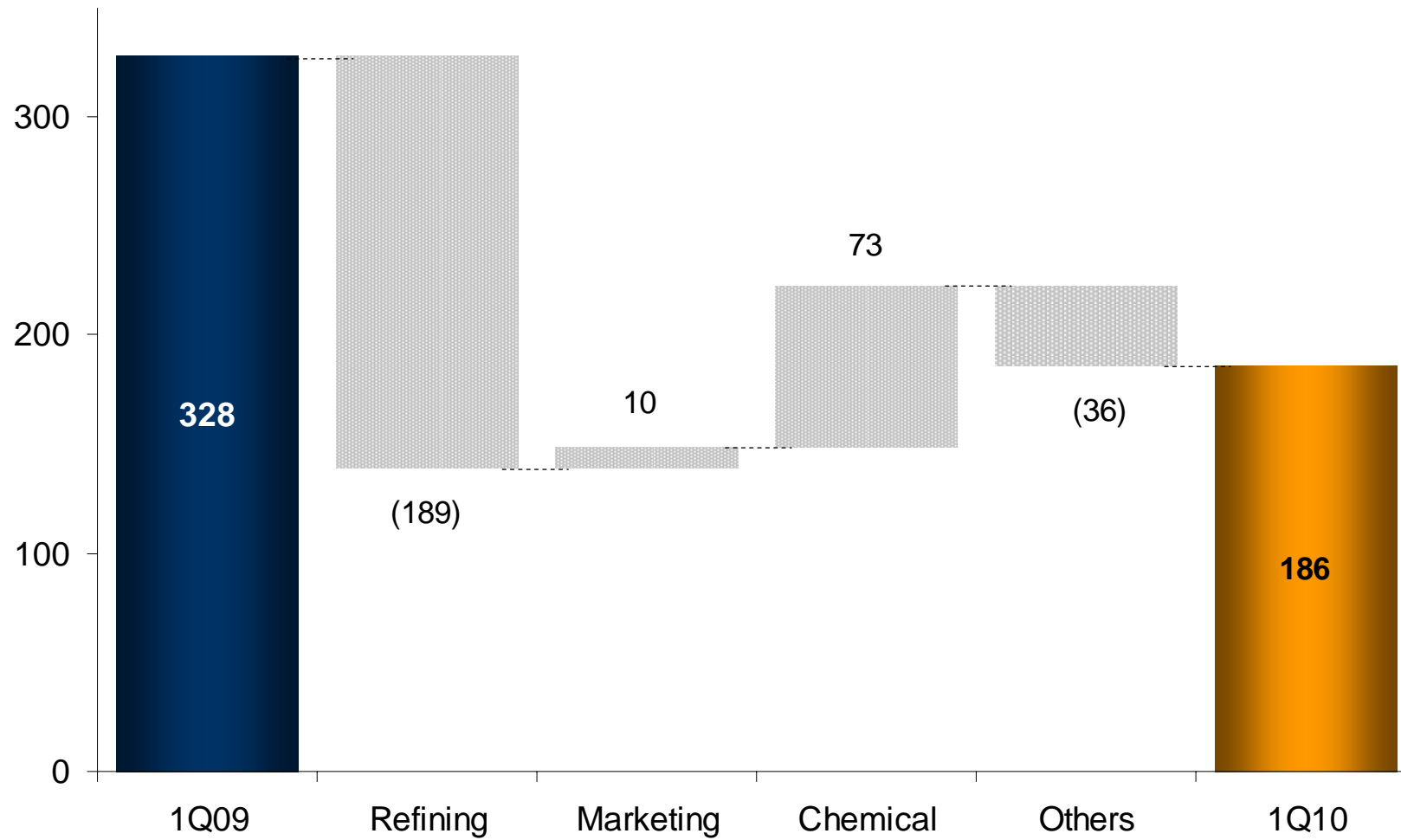
1Q 2010 Upstream Adjusted Operating Income

Million €



1Q 2010 Downstream CCS Adjusted Operating Income

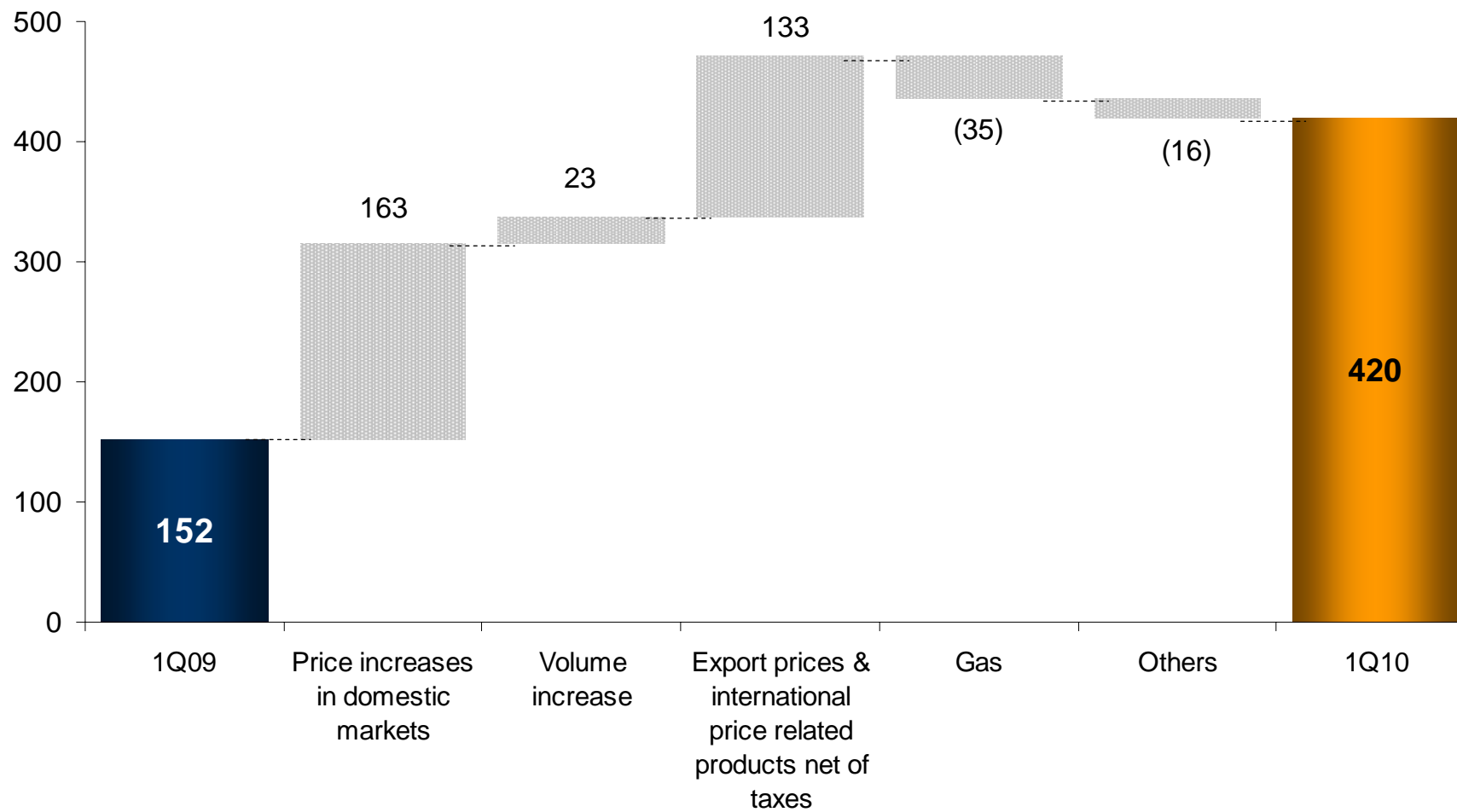
Million €



1Q 2010 YPF

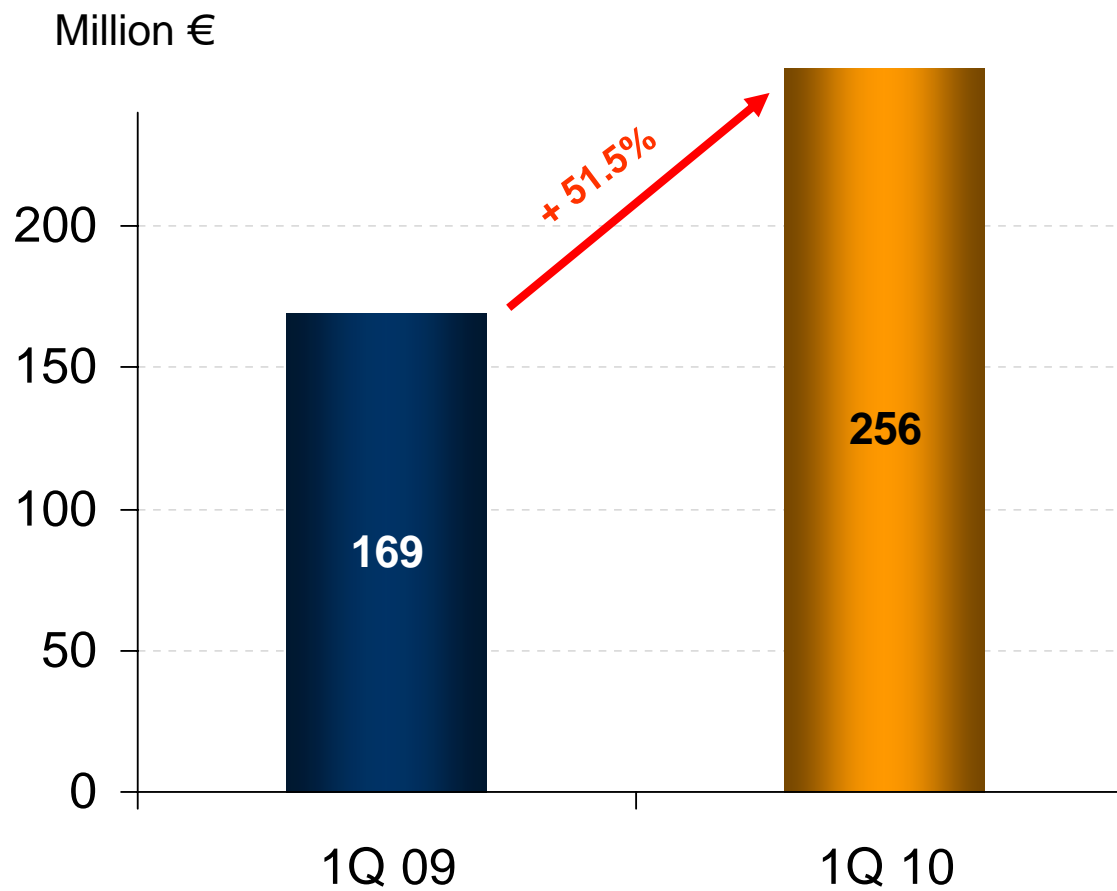
Adjusted Operating Income

Million €



Gas Natural

Adjusted Operating Income



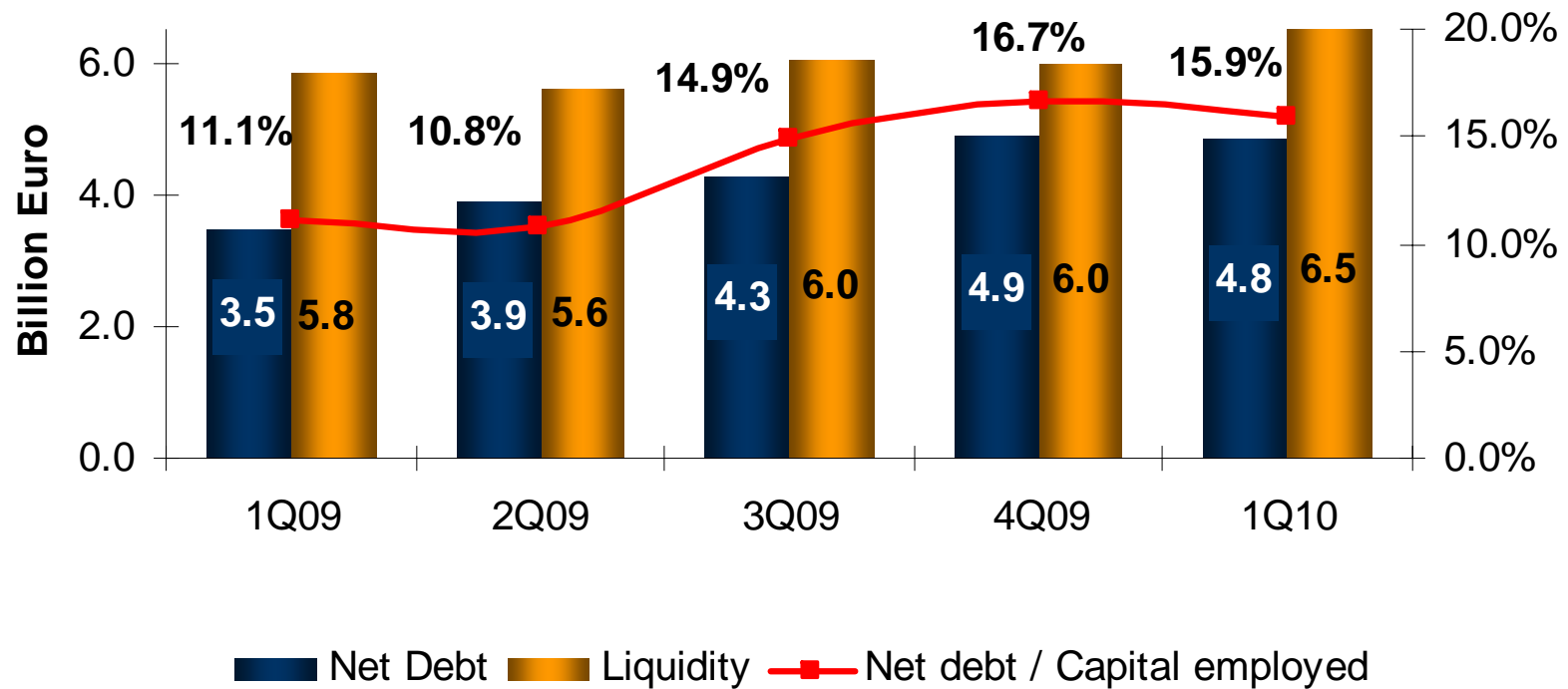
Agenda

Q1 Outlook

Q1 2010 Results

Financial Overview

Liquidity position



Data Ex Gas Natural

Net Debt (ex preferred shares) = Gross Debt – Financial Investments – Cash & Equivalents

Financial Overview

Credit metrics overview

| <i>Million Euro</i> | 31 Dec 09 (Ex Gas Nat.) | 31 Mar 10 (Ex Gas Nat.) |
|--|------------------------------------|------------------------------------|
| NET DEBT | 4,905 | 4,843 |
| CAPITAL EMPLOYED | 29,346 | 30,378 |
| NET DEBT / CAPITAL EMPLOYED (%) | 16.7% | 15.9% |
| <hr/> | | |
| EBITDA | 5,517 | 1,998 |
| EBITDA / NET DEBT | 1.1 | 1.7 |
| <hr/> | | |
| NET INTEREST | 231 | 62 |
| NET INTEREST + DIVIDENDS PREFERRED SHARES | 366 | 92 |
| EBITDA / NET INTEREST | 23.9 | 32.2 |
| EBITDA / NET INTEREST + DIVIDENDS PREFERRED | 15.1 | 21.7 |
| <hr/> | | |

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