

First Quarter 2011 Results

WEBCAST – CONFERENCE CALL

May 12th, 2011

Mr. Miguel Martínez
COO



May 2011

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Agenda

Q1 2011 Outlook

Relevant Issues

Operational Highlights

Q1 2011 Results

Financial Overview

Agenda

Q1 2011 Outlook

Relevant Issues

Operational Highlights

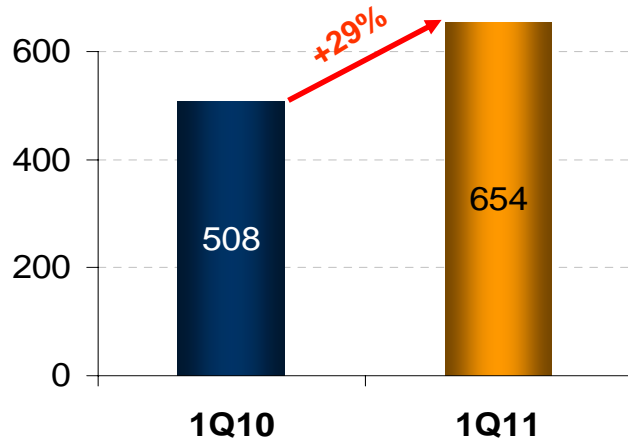
Q1 2011 Results

Financial Overview

Q1 2011 Outlook

CCS Adjusted Net Income

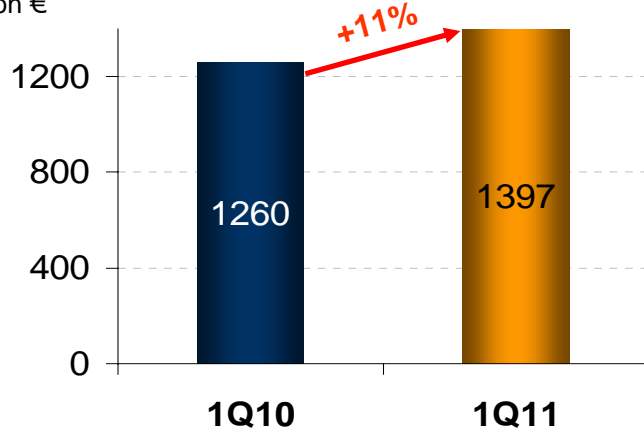
Million €



- Higher Oil and Gas Prices
- Strong Performance in LNG Division
- Recovery of Chemical Business
- Lower Production

CCS Adjusted Operating Income

Million €



Agenda

Q1 2011 Outlook

Relevant Issues

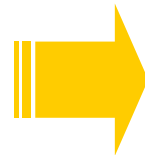
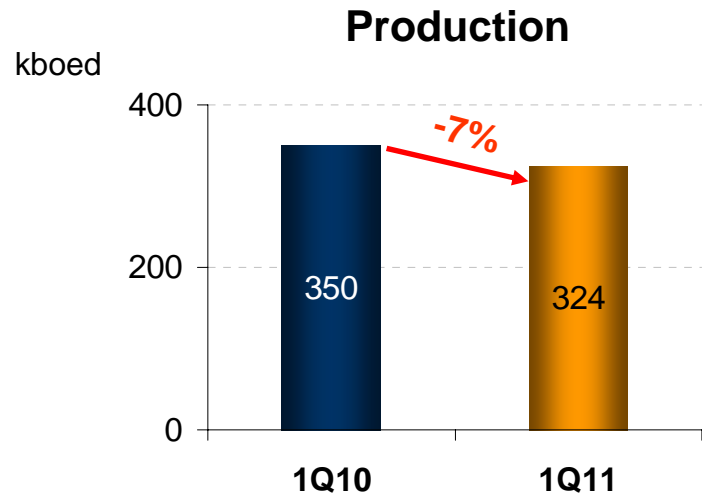
Operational Highlights

Q1 2011 Results

Financial Overview

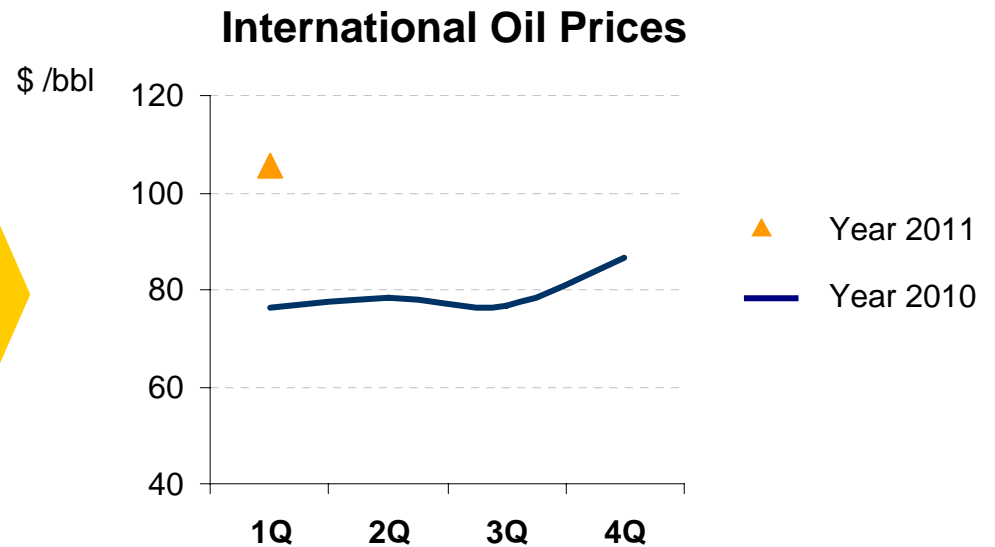
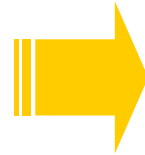
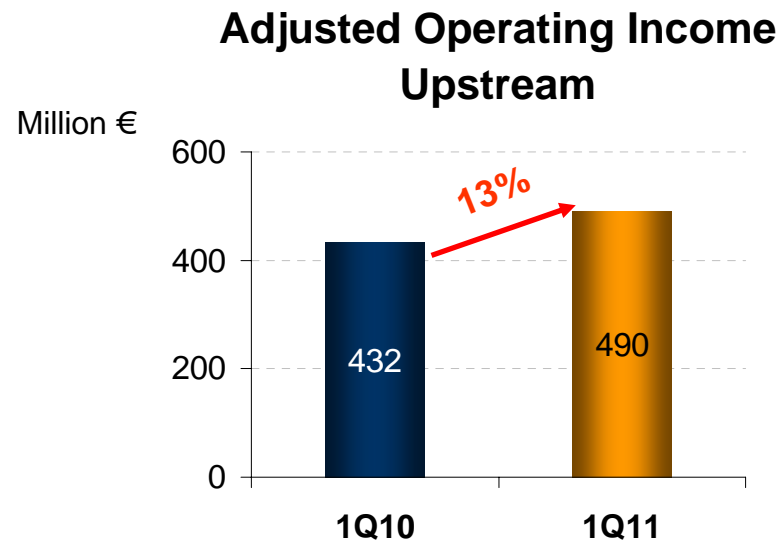
Relevant Issues

Production



Main Factors:

- Unrest in Libya
- Moratorium in GoM
- Maintenance turnarounds in T&T
- Peru LNG on stream
- Ecuador new contracts



Relevant Issues

Projects on Time and on Budget

Another year of value creation

Start up of key Downstream projects

Next wave of profitable growth*

Shenzi (US GoM)



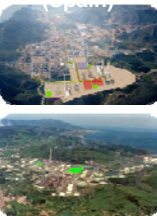
FID: 2006
Production: 121 kboe/d

Brasil Capital Increase



REFAP
Alberto Pasqualini - Refap S/A

Enbaco / Cartagena Refineries (Spain)



On stream: 4Q11

Kinteroni (Peru)



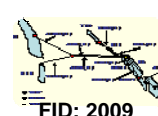
FID: 2009
Production: 5 Mm³/d

Carabobo (Venezuela)



FID Pending (2012)
Production: 400 kboe/d

Reggane (Algeria)



FID: 2009
Pending on Alnaft approval
Production: 8 Mm³/d

US GoM

Buckskin
Shenzi G-104 & Shenzi -8: increase the potential of the current fields and the North flank

Brazil

Carioca, Abaré, Abaré West & Iguazú in BM-S-9
Albacora Leste pre-salt
Panoramix: new discovery in BM-S-48

Morocco

Tangier -Larache, first discovery success in Moroccan offshore

Sierra Leone & West Africa


Venus B -1, first offshore discovery in an unexplored area

I/R (Libya)



FID: 2007
Production: 75 kboe/d

Canaport



Start-up: 3Q 2009
Capacity: 10 Bcma

Peru LNG




Start-up: 2Q 2010
Capacity: 6 Bcma

Lubina-Montanazo (Spain)



FID
FID (2009)
Production: 5.6 kboe/d

Margarita-Huacaya (Bolivia)




FID (2010)
Production: 11 Mm³/d

Guará (Brazil)



FID (2010)
Production: 250 kboe/d

Cardon IV (Venezuela)



FID Pending (2011)
Production: 8 Mm³/d in 2014

Piracucá (Brazil)



FID Pending (2011)
Production: 25 kboe/d

Sale of 15% stake to Petersen Group	Sale of 4,2% stake to institutional investors	
Crude RRR 72%	70%	100%

Portfolio: Divestment

Operations: Improvement of recovery factor and development of unconventional resources



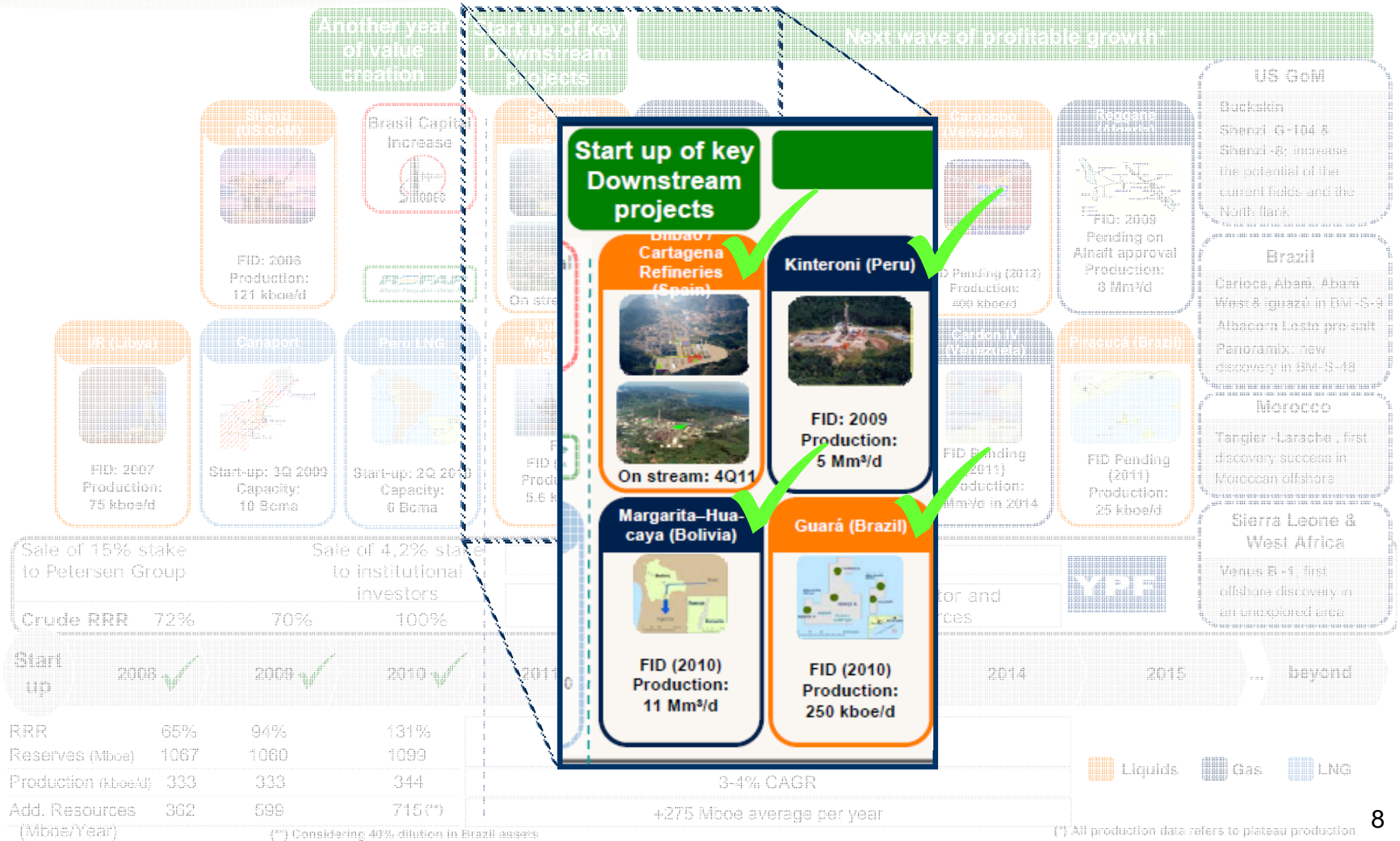
RRR	65%	94%	131%	>110%			
Reserves (Mboe)	1067	1060	1099	3-4% CAGR			
Production (kboe/d)	333	333	344	+275 Mboe average per year			
Add. Resources (Mboe/Year)	362	599	715(**)				

(**) Considering 40% dilution in Brazil assets

(*) All production data refers to plateau production

Relevant Issues

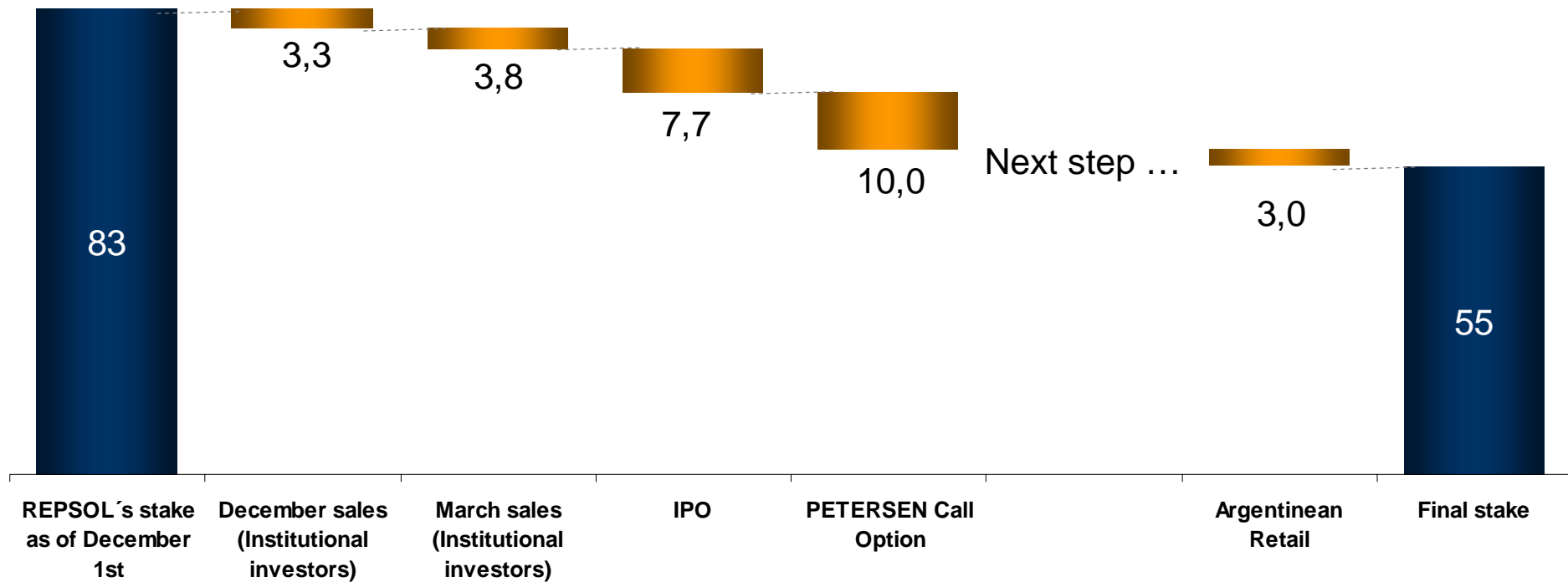
Projects on Time and on Budget



Relevant Issues

Partial Sale of Stake in YPF

% of YPF shares



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Operational Highlights as of Mid May

Upstream



- 5 exploratory wells; 3 in Brazil, 1 in Bolivia and 1 in US
- Appraisal wells: Peru, Venezuela, Brazil and GoM
- New exploratory acreage: farm-in into 164 blocks in Alaska

LNG



- North America: Improvement of marketing conditions
- Peru LNG: Agreement with Kogas
- Argentina: 9 shipments awarded by ENARSA

Downstream



- Integrated margin ranking solid among peers
- Programmed maintenance turnover at the Tarragona refinery
- Recovery of margins and volumes in the Chemical business
- Marketing business continues to show solid figures



- Production affected by strikes
- Progress on non-conventional resources (Tight gas, Shale oil and gas)
- Extension of the concessions in Mendoza province

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Q1 2011 Outlook

Relevant Issues

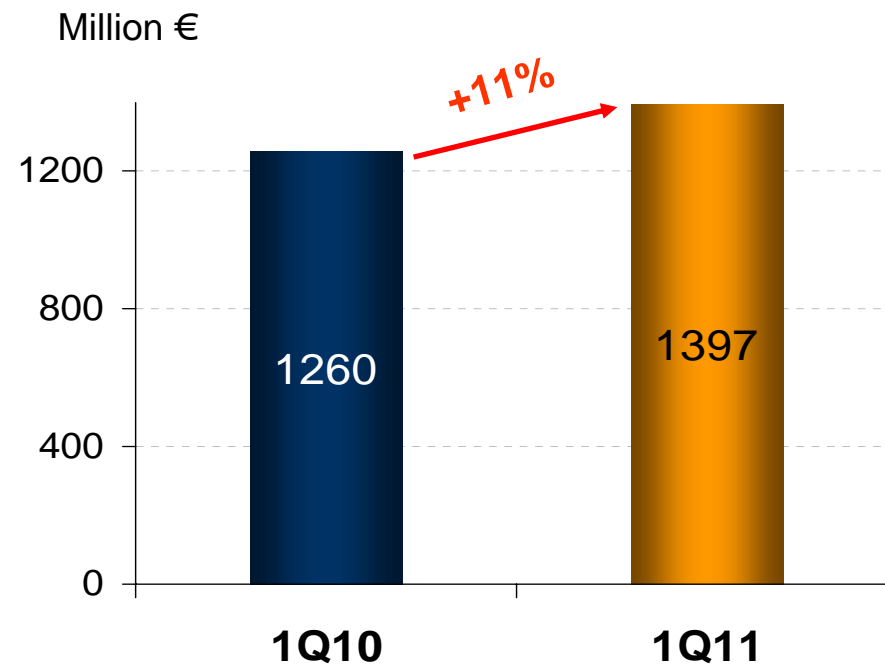
Operational Highlights

Q1 2011 Results

Financial Overview

Q1 2011 Results

CCS Adjusted Operating Income

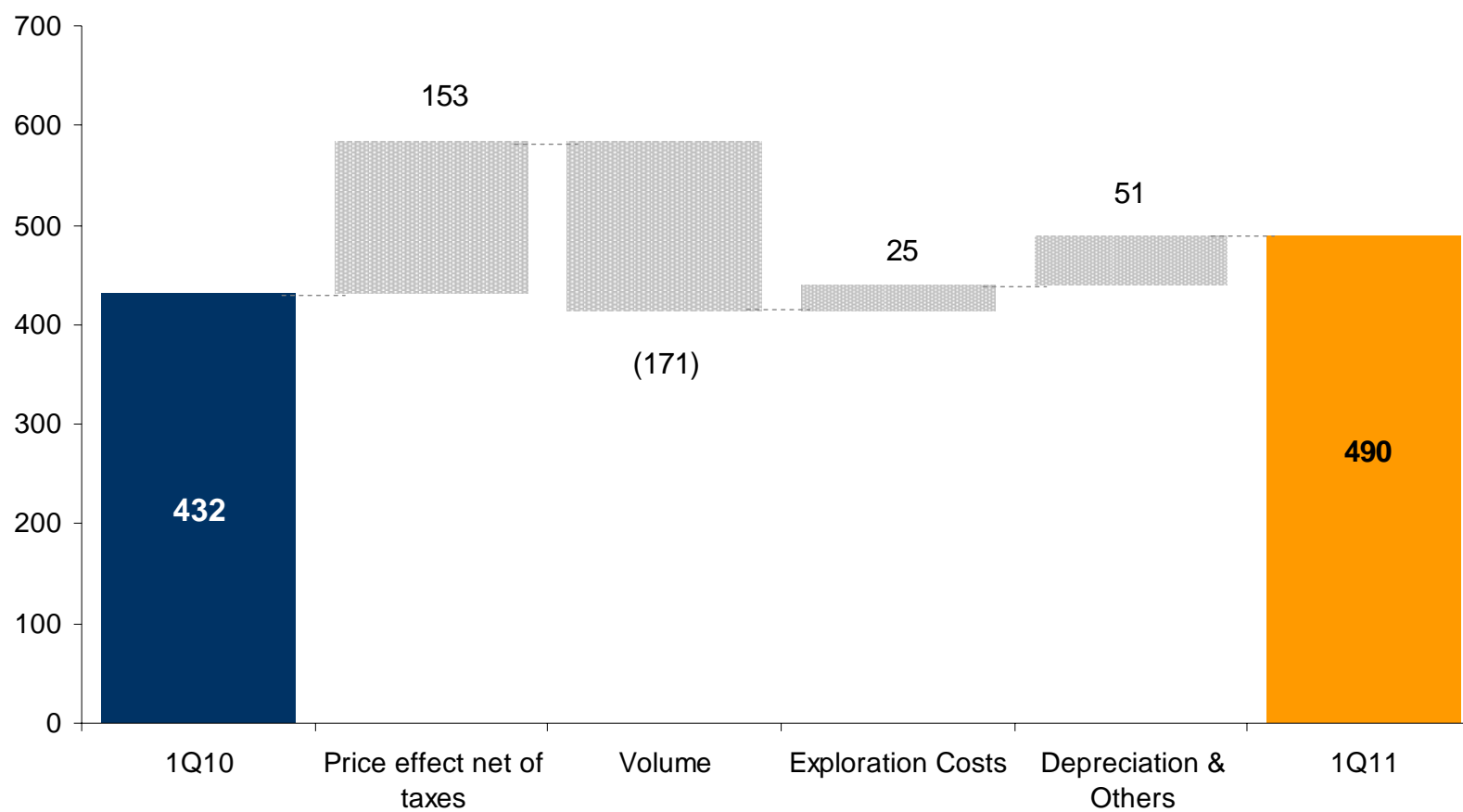


Q1 2011 Results

Upstream

Adjusted Operating Income

Million €

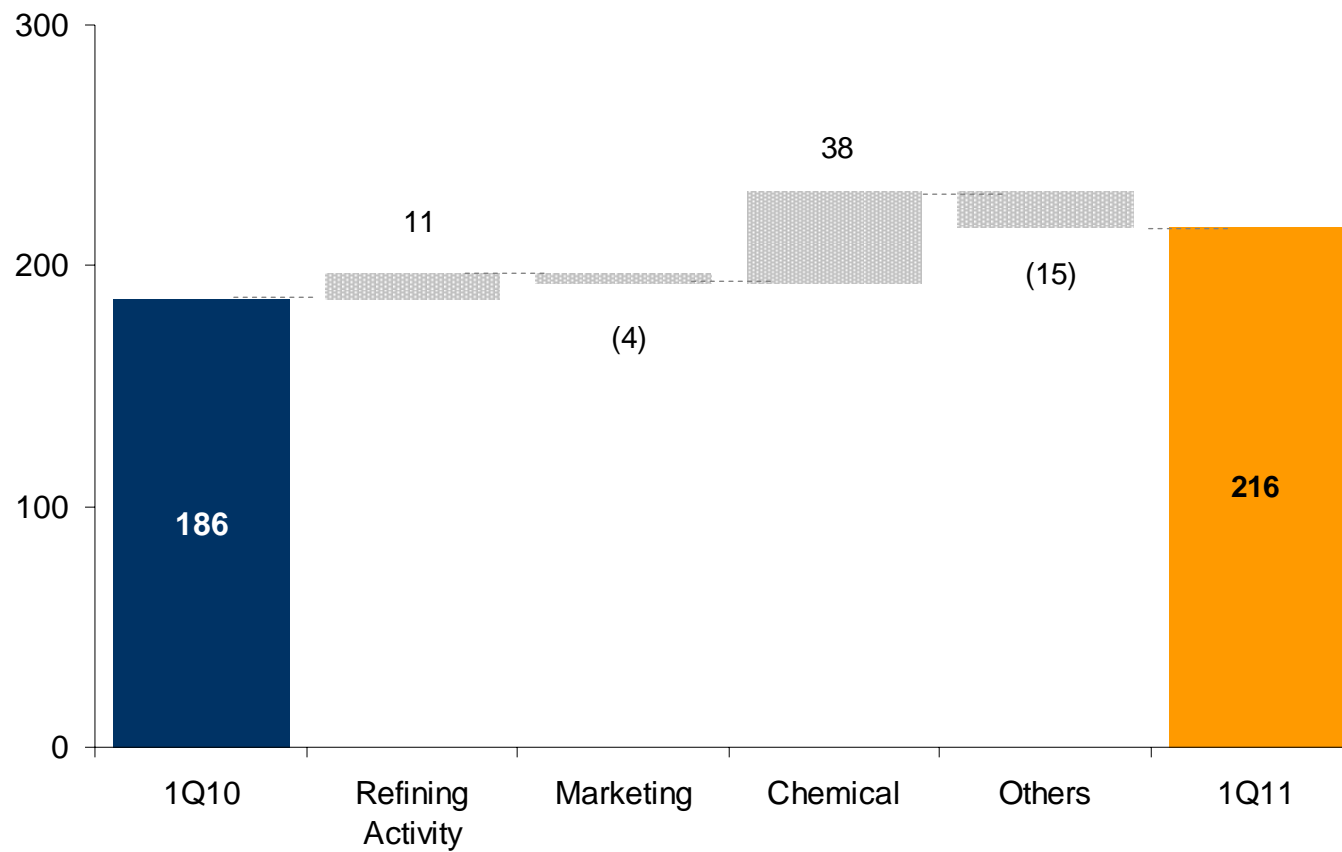


Q1 2011 Results

Downstream

Million €

CCS Adjusted Operating Income

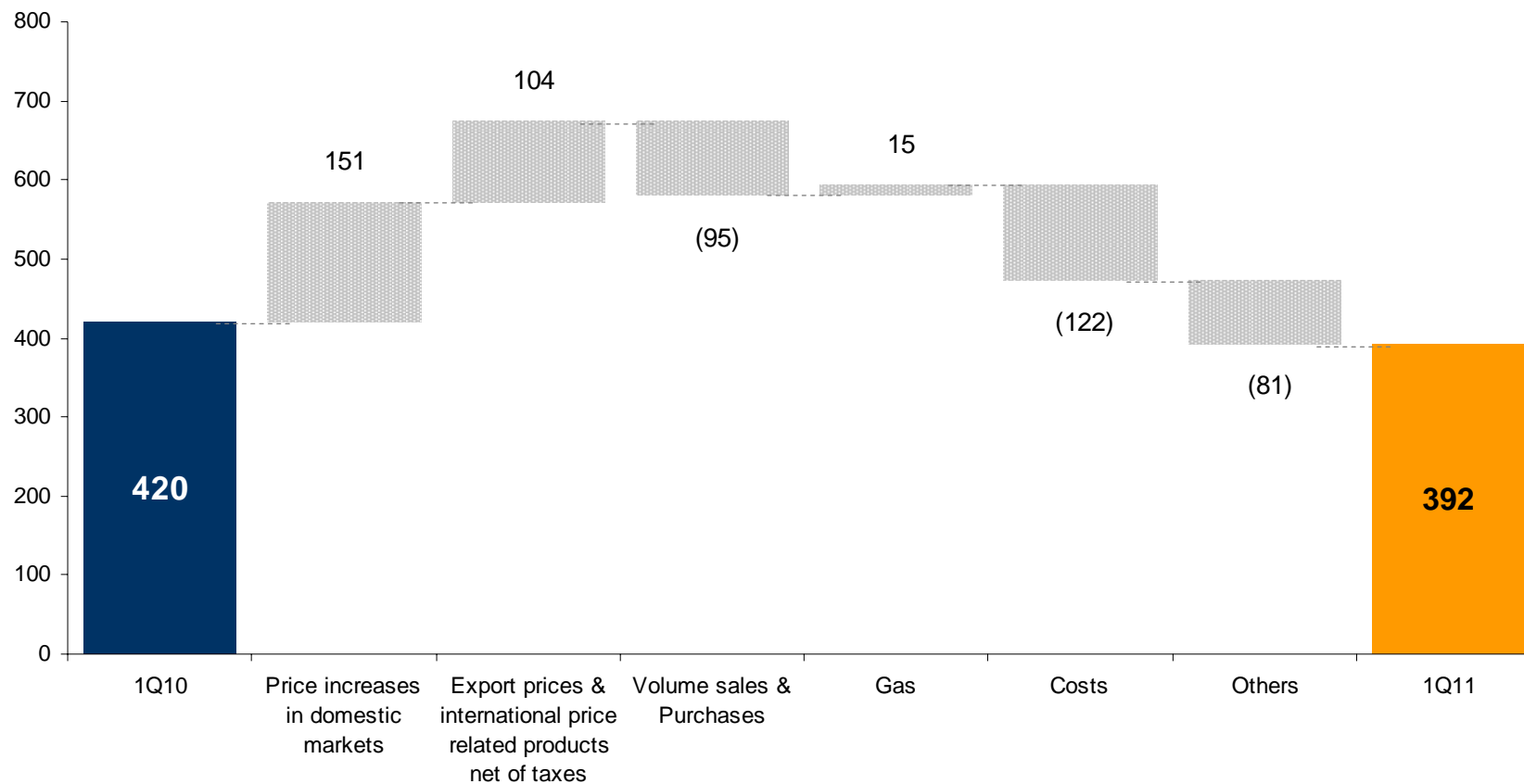


Q1 2011 Results

YPF

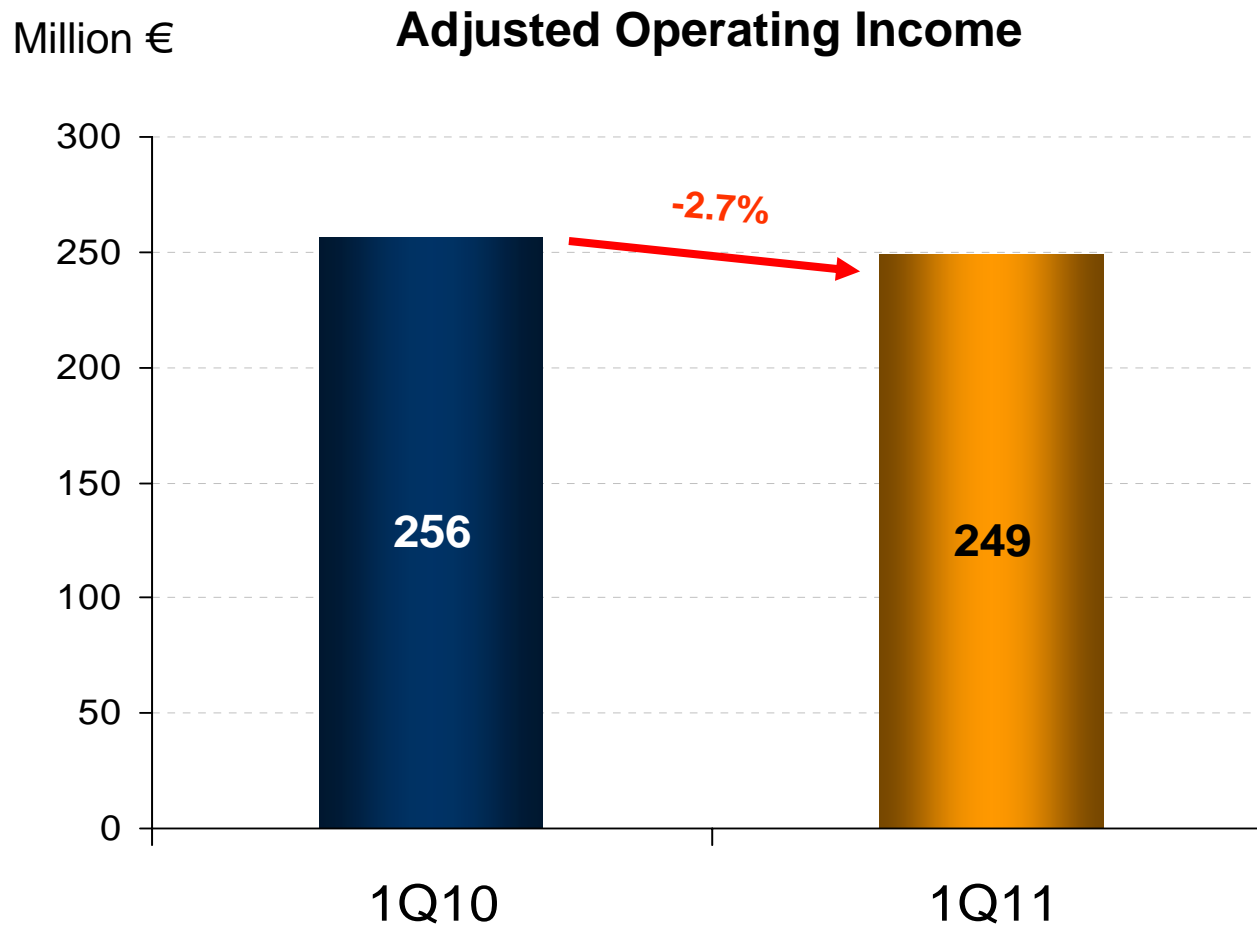
Million €

Adjusted Operating Income



Q1 2011 Results

Gas Natural Fenosa



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Q1 2011 Outlook

Relevant Issues

Operational Highlights

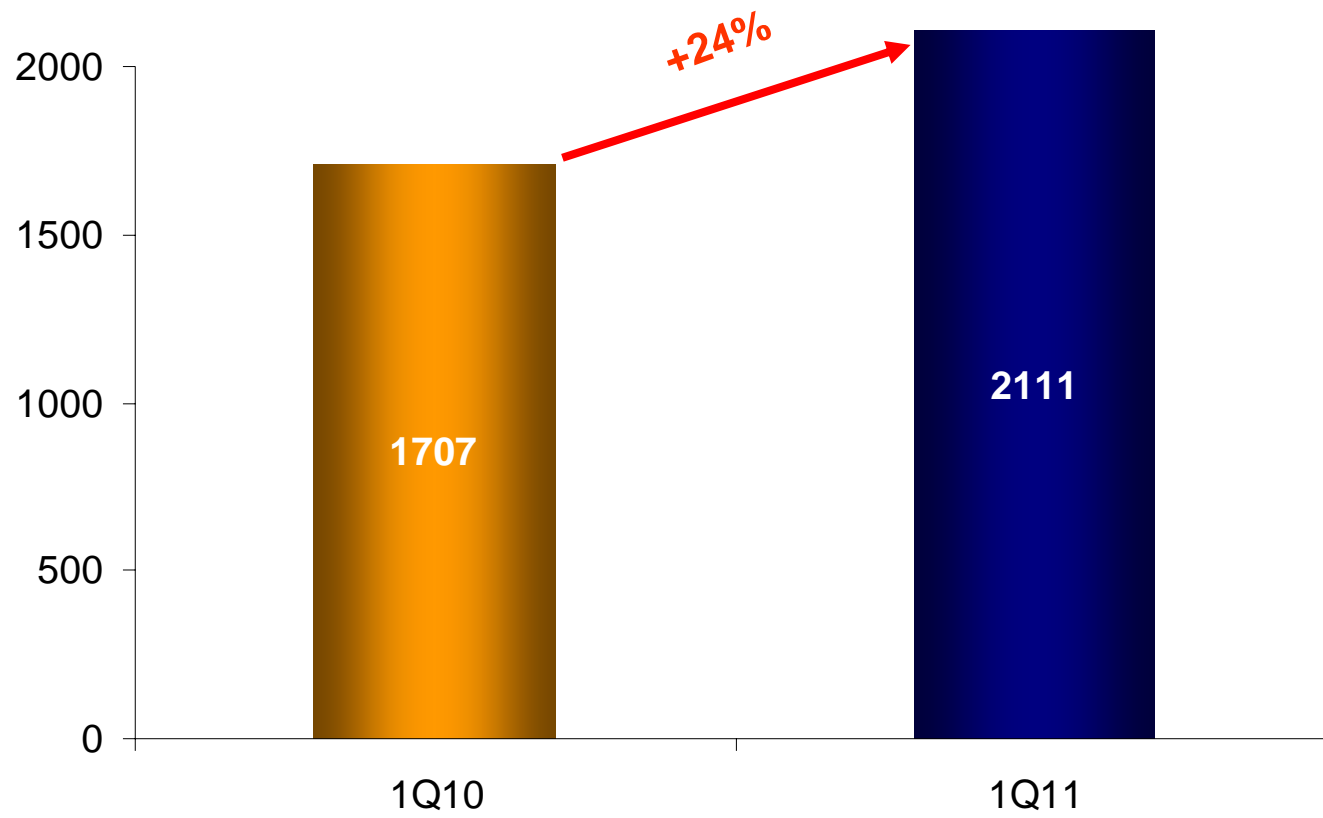
Q1 2011 Results

Financial Overview

Financial Overview

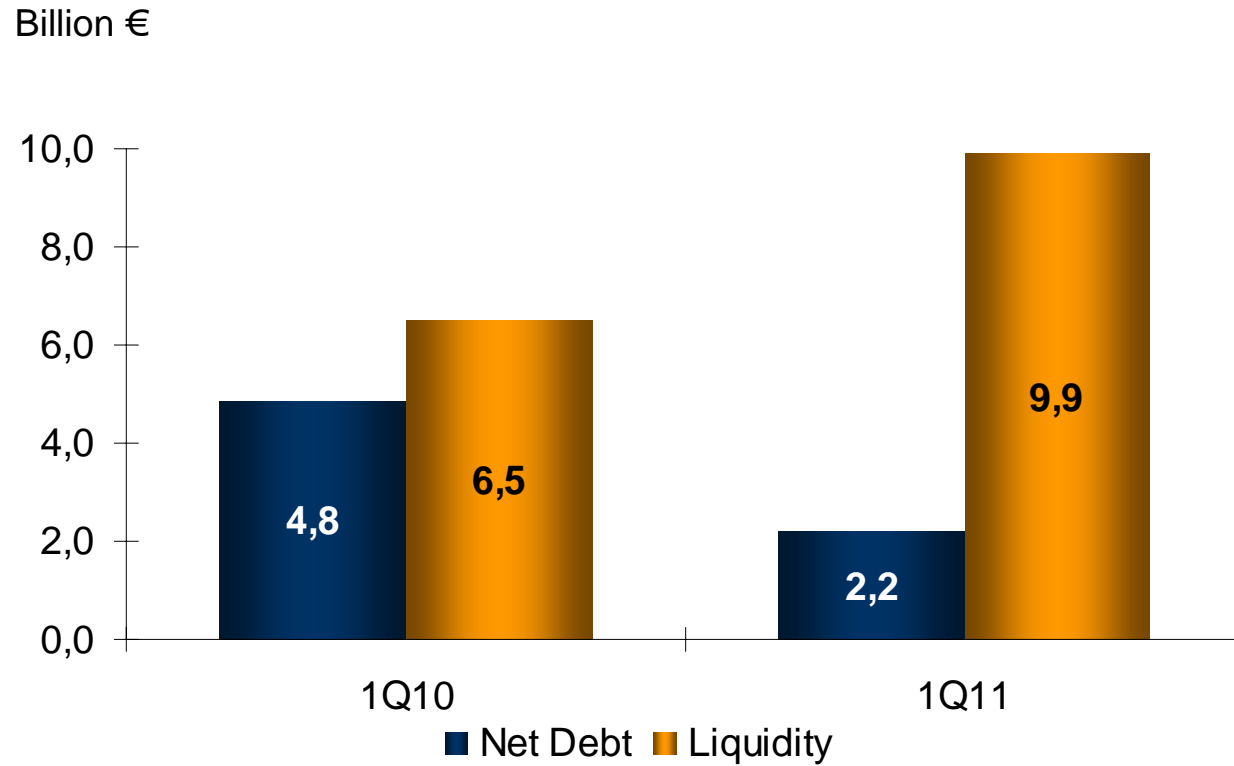
EBITDA ex Gas Natural

Million €



Financial Overview

Liquidity Position



Data Ex Gas Natural

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

Financial Overview

Credit metrics

<i>Million Euro</i>	31 Mar 10 (Ex Gas Nat.)	31 Mar 11 (Ex Gas Nat.)
NET DEBT	4,843	2,180
CAPITAL EMPLOYED	30,378	31,695
NET DEBT / CAPITAL EMPLOYED (%)	15.9%	6.9%
<hr/>		
EBITDA	1,998	2,111
EBITDA / NET DEBT	1.7	3.9
<hr/>		
NET INTEREST	62	49
NET INTEREST + DIVIDENDS PREFERRED SHARES	92	74
EBITDA / NET INTEREST	32.2	43.3
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	21.7	28.4

Conclusions

- **2011 is a transition year**
- **Projects 2012, 2013 on time and budget**
- **Long term targets valid**

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