

Third Quarter 2011 Results

WEBCAST – CONFERENCE CALL

November 10th, 2011

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CFO



November 2011

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Agenda

Q3 2011 Results

Status of Upstream activity

Update on unconventional oil in YPF

Startup of Cartagena and Bilbao

Agenda

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Status of Upstream activity

Update on unconventional oil in YPF

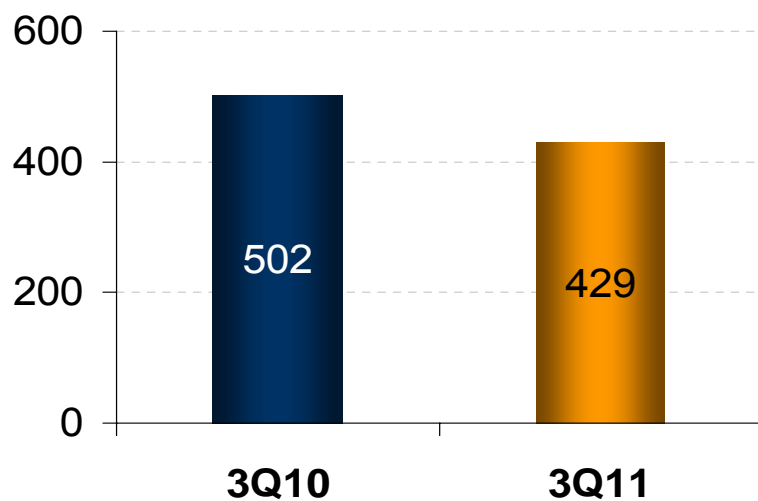
Startup of Cartagena and Bilbao

Q3 2011 Results

Overview

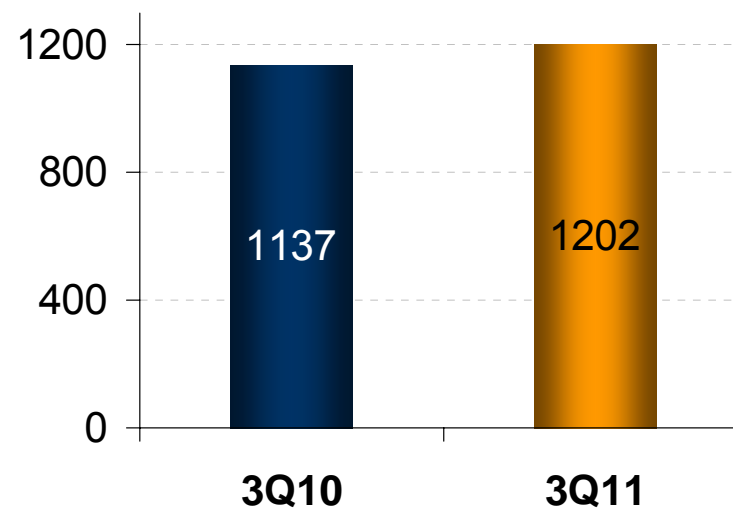
CCS Adjusted Net Income

Million €



CCS Adjusted Operating Income

Million €

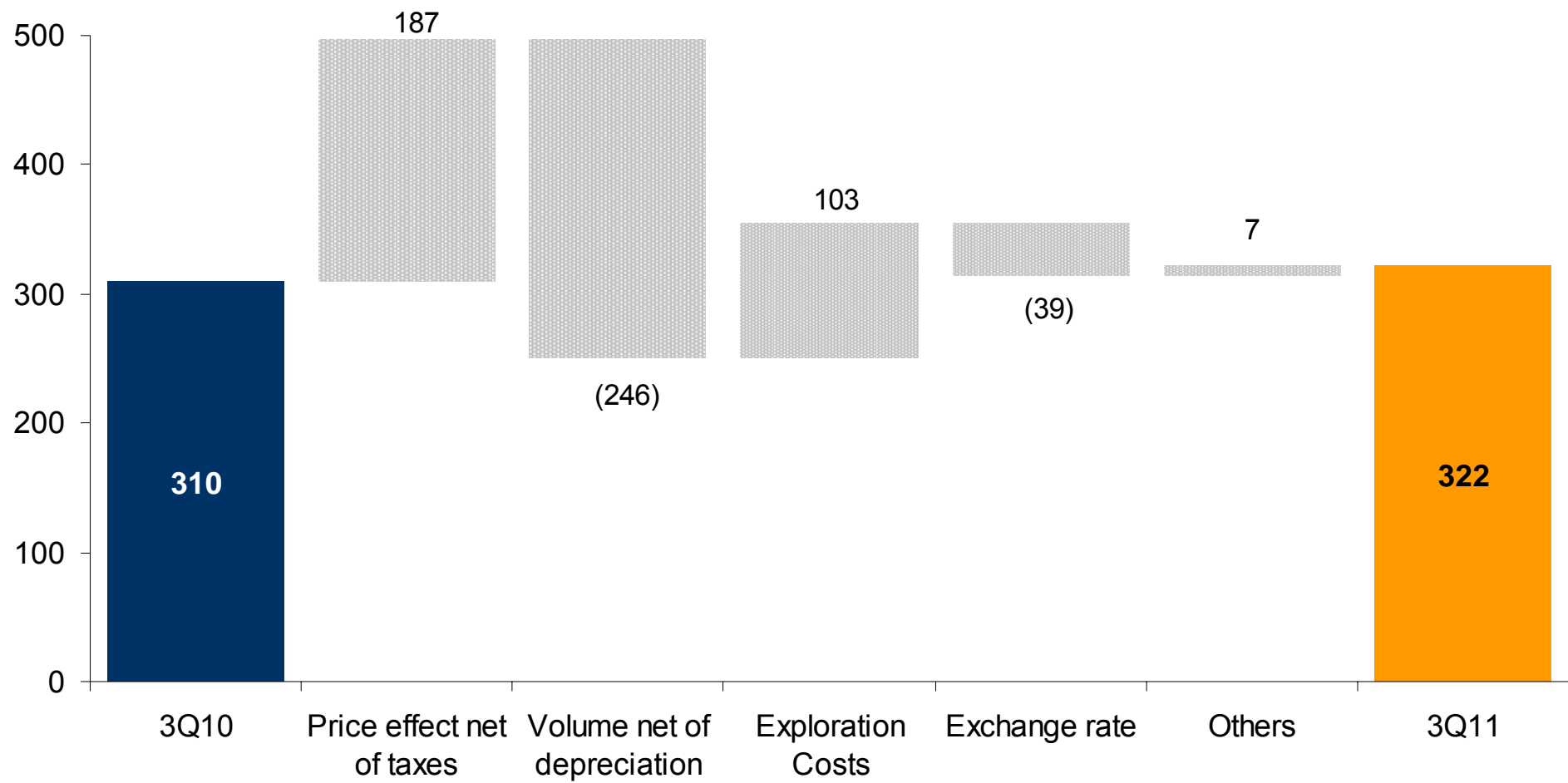


- Excellent performance in YPF
- Better results in LNG
- Increased results in Upstream

Q3 2011 Results

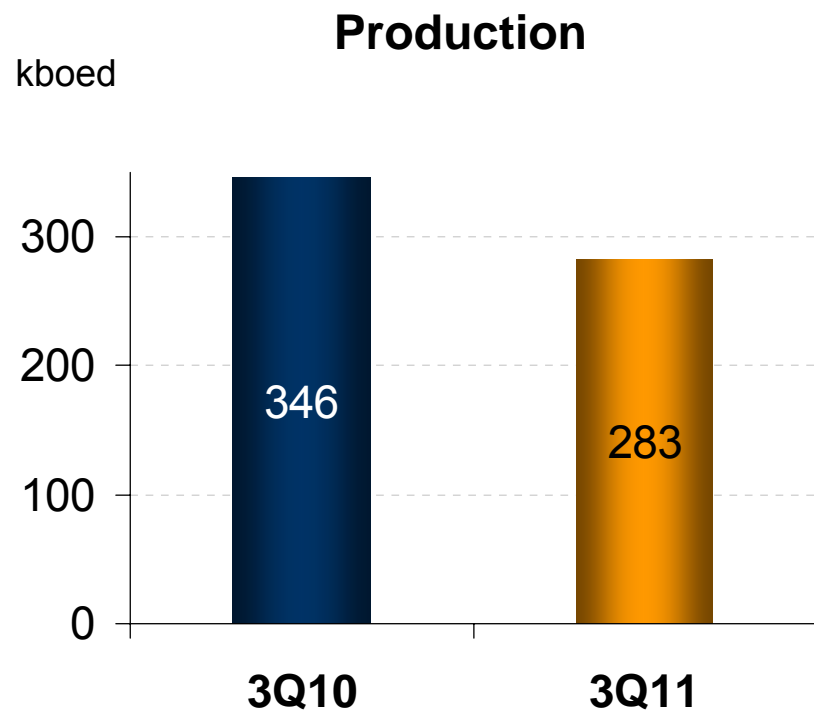
Upstream Adjusted Operating Income

Million €



Q3 2011 Results

Production



Main Factors:

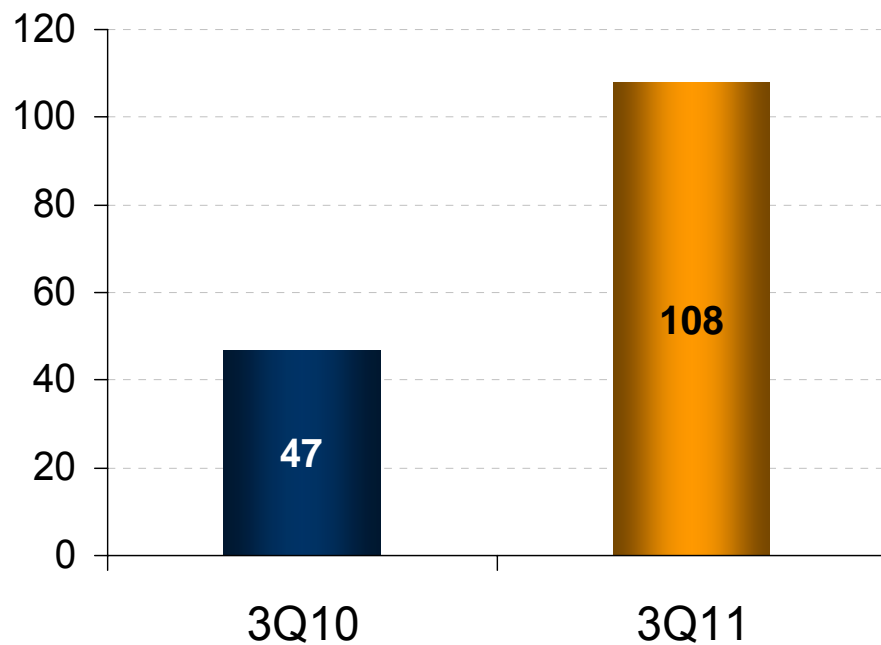
- Unrest in Libya
- Maintenance & refurbishing works in T&T

- ✓ Shenzi production is back to 2010 levels
- ✓ Peru production increased due to LNG project
- ✓ Libya already producing

Q3 2011 Results

LNG Adjusted Operating Income

Million €

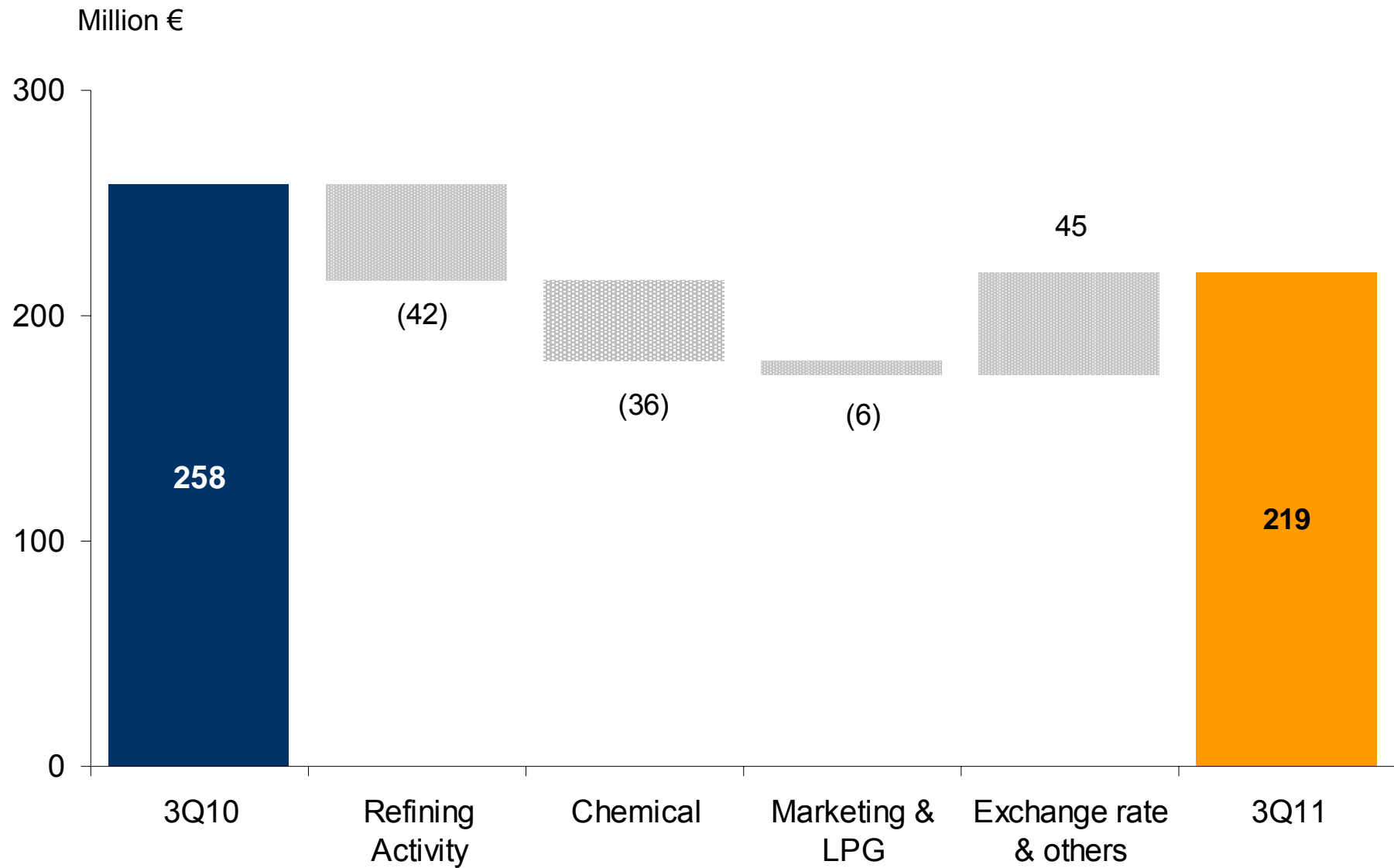


Main Factors:

- Higher Peru LNG volumes
- Stronger LNG marketing margins

Q3 2011 Results

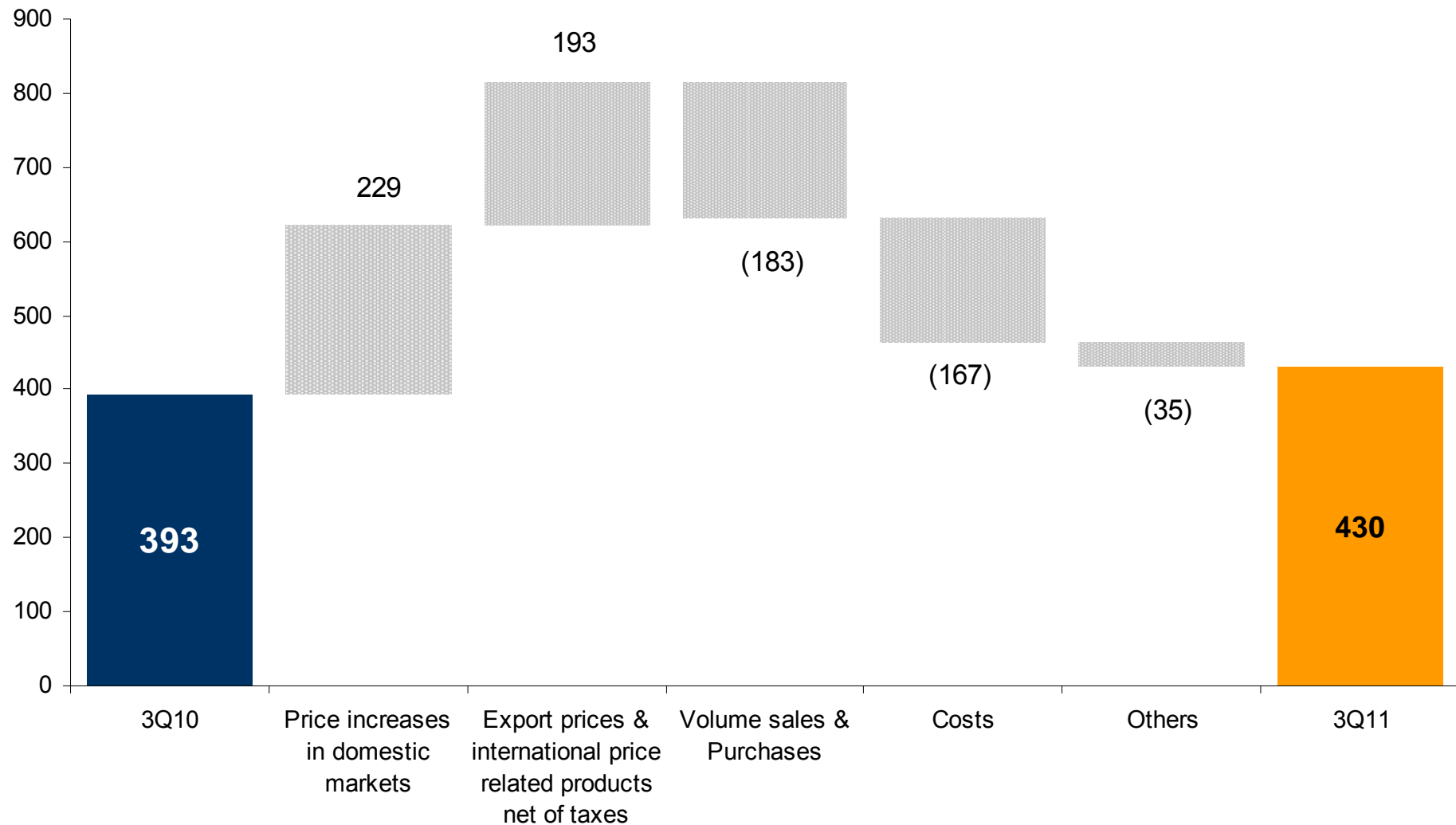
Downstream CCS Adjusted Operating Income



Q3 2011 Results

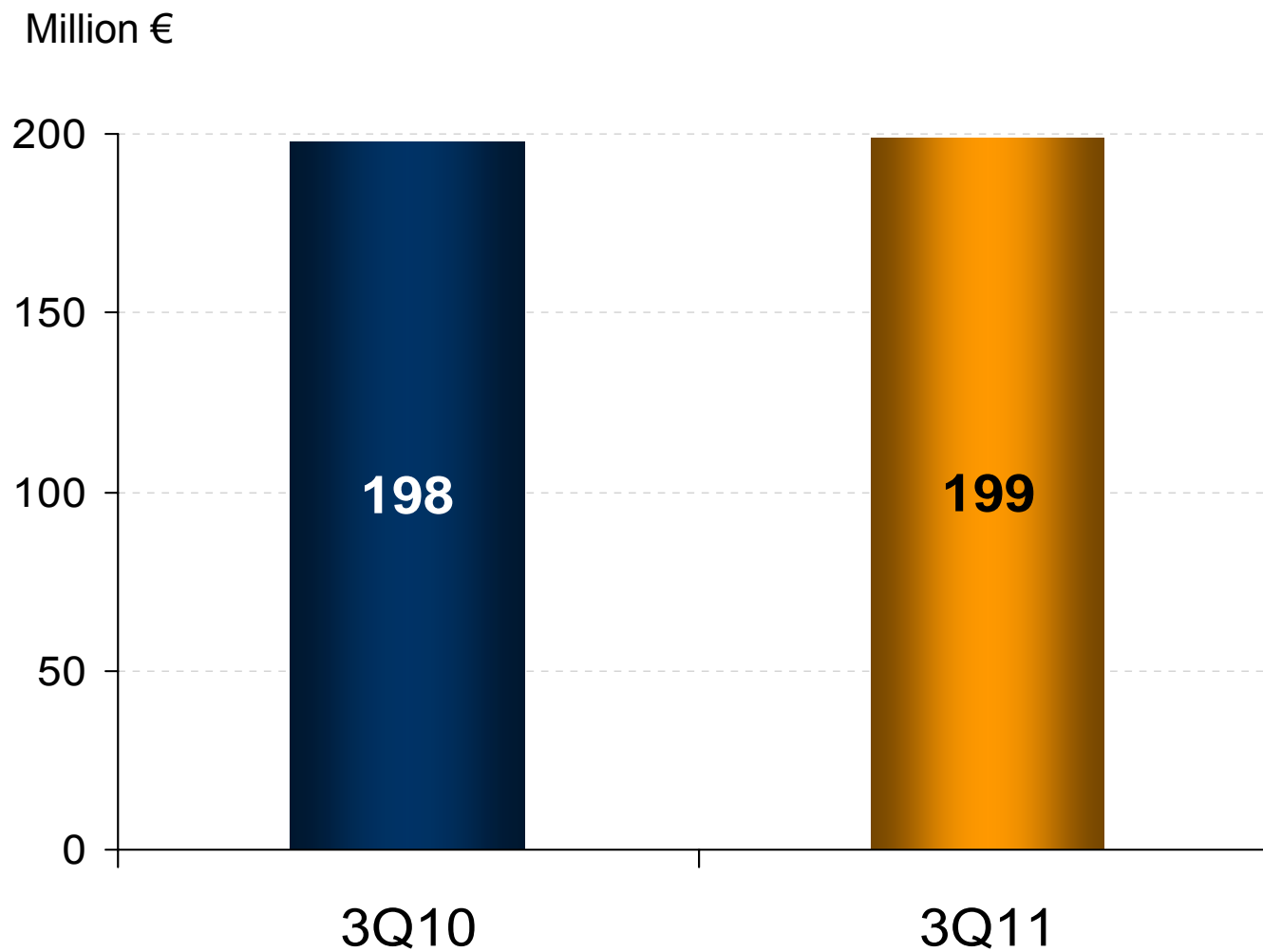
YPF Adjusted Operating Income

Million €



Q3 2011 Results

Gas Natural Fenosa Adjusted Operating Income



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Q3 2011 Results

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Exploratory program

Up to date activity



POSITIVE RESULTS

- **Exploratory wells (Brazil):**
 - Gavea
 - Tingua
 - Malombe
- **Appraisal wells:**
 - Peru (Kinteroni 2, 3)
 - Venezuela (Perla 4X, 5X)
 - Carioca NE
 - GoM (Buckskin 2)
 - Brazil (Guara Sul)

CURRENT ACTIVITY

- **Exploratory wells:**
 - 3 in Brazil (Abaré, Pao de Azucar, Itaborai)
 - 1 in Bolivia (Sararenda)
- **Appraisal wells:**
 - Brazil (Guara RDA)

Exploratory program

Rest of the year activity

COUNTRY	WELL
BRAZIL	SAGITARIO (BM-S-50) CARIOCA SELA (BM-S-9)
SIERRALEONE	JUPITER
GUYANA	JAGUAR
PERU	SAGARI
NORWAY	ULVETANNA

(*) the six wells will be finished in 2012

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Status of Upstream activity

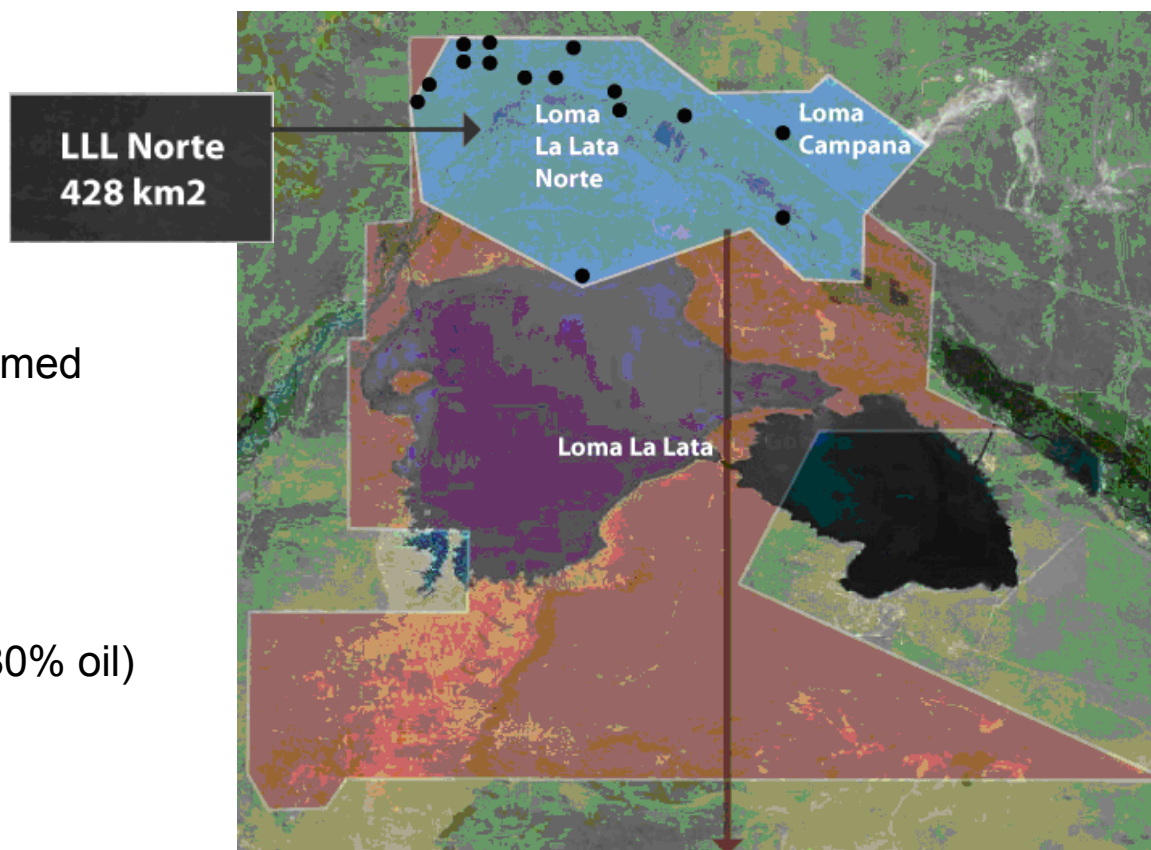
Update on unconventional oil in YPF

Startup of Cartagena and Bilbao

YPF Unconventional Program

Progress on shale oil (II)

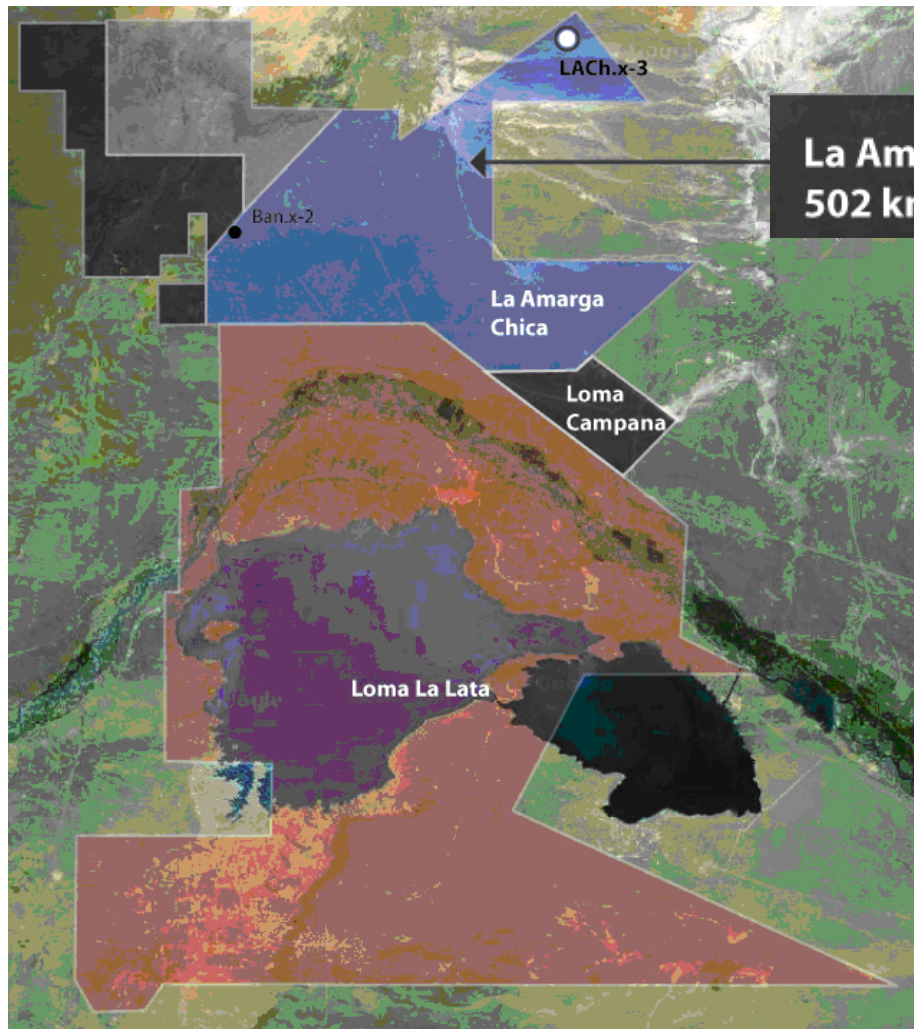
- 428 Km2 area where pilot was performed
- 15 positive wells in production
- Initial productions: 200 / 600 BPD
- 43 M Bbl/km2 of OOIP (estimated)
- Recoverable resources: 927 Mboe (80% oil)



Loma La Lata Norte + Loma Campana	Surface (km2)	Crude (Mbbbls)	Gas (BCFs)	BOE (Mboe)
	428	741	1040	927

YPF Unconventional Program

Progress on shale oil (III)



- Second area of 502 Km2 area (306 Km2 net) where additional activity is being conducted.
- Two discoveries: Bajada de Añelo, La Amarga Chica.
- Positive preliminary data.

YPF Unconventional Program

Progress on shale oil (I)

Activity & Results

Area 1
430 km²

- 15 wells drilled and producing
- Further development in 2012
- 927 Mboe estimated recoverable resources

Area 2
502 km²

- 2 wells drilled with good results
- Further appraisal activity in 2012

Future Areas

- Activity on remaining 11,000 km²

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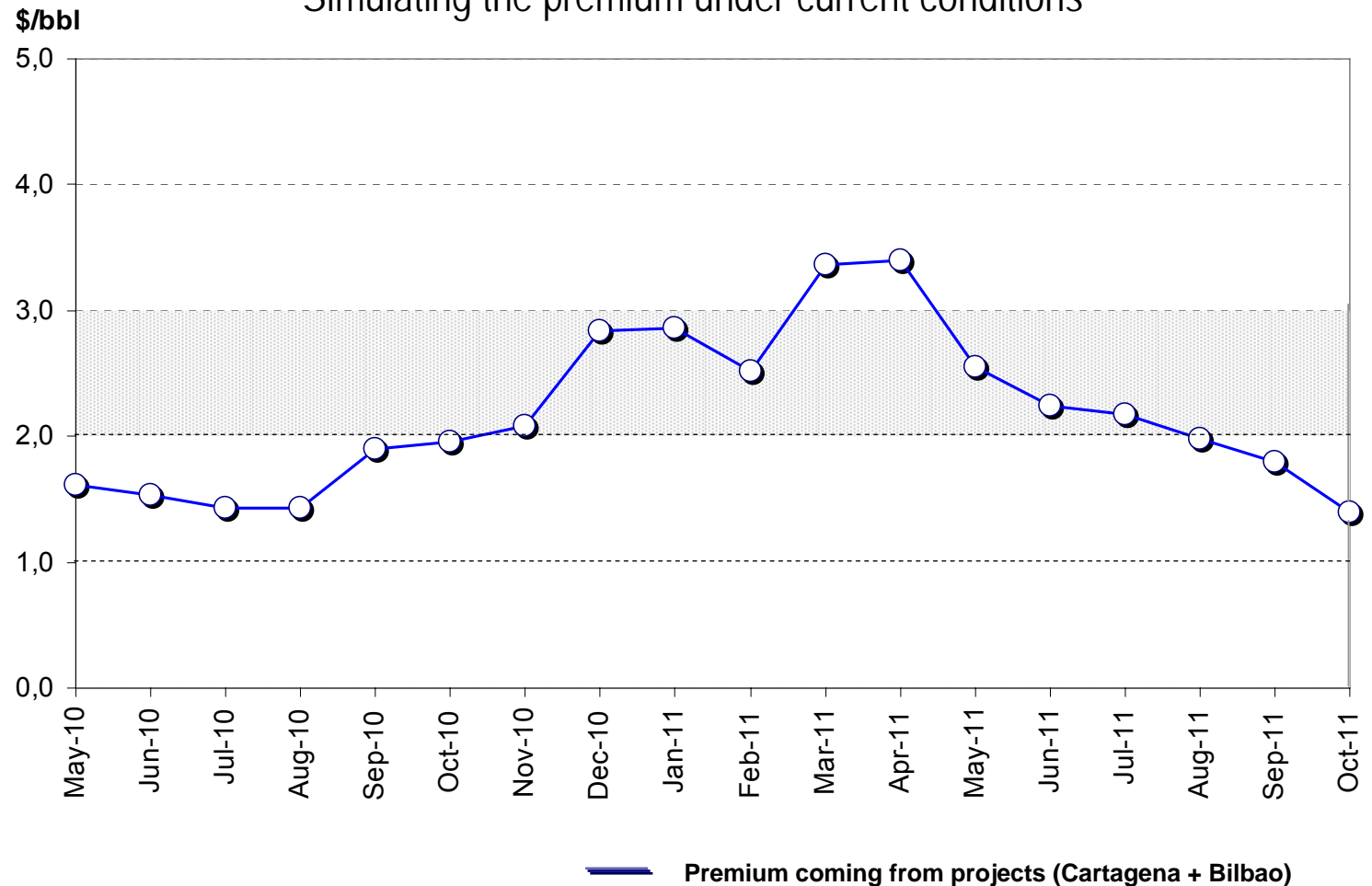
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Startup of Cartagena and Bilbao



Simulating the premium under current conditions



The premium on refining margins would consistently be above 2\$/bbl
 Increase in CCS Operating Free Cash Flow before taxes ~ 1,1 Bn€ / Year (*)

(*) Based on a +2\$/bbl premium, and taking into account the difference in investments between both years.

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