

First Quarter 2013 Results

WEBCAST – CONFERENCE CALL

May 9th, 2013

Miguel Martínez - CFO





REPSOL

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Agenda

- 1. Introduction**
- 2. First Quarter 2013 Highlights**
- 3. First Quarter 2013 Results**
- 4. Financial Situation**

Agenda

1. Introduction

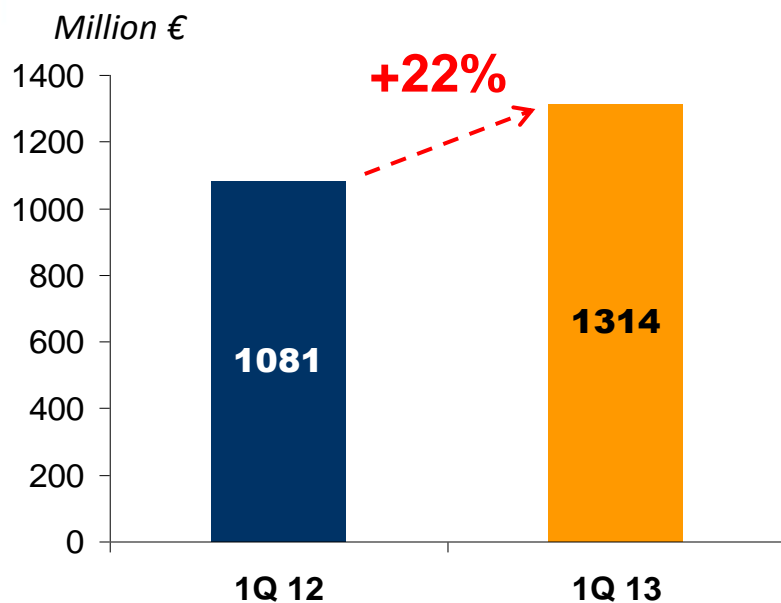
2. First Quarter 2013 Highlights

3. First Quarter 2013 Results

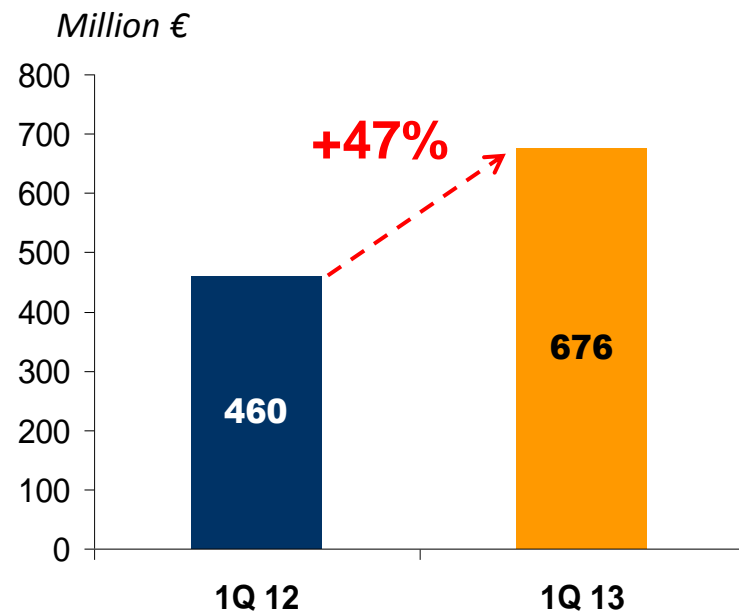
4. Financial Situation

1Q13 Results

CCS Adjusted Operating Income (*)



CCS Adjusted Net Income (*)



(*) ex YPF and ex YPF Gas

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First Quarter 2013 Highlights



➤ Sale of LNG Division

- EV = 6.7 Bn \$

➤ Sale of Treasury Shares to Temasek

- 1.0 Bn €

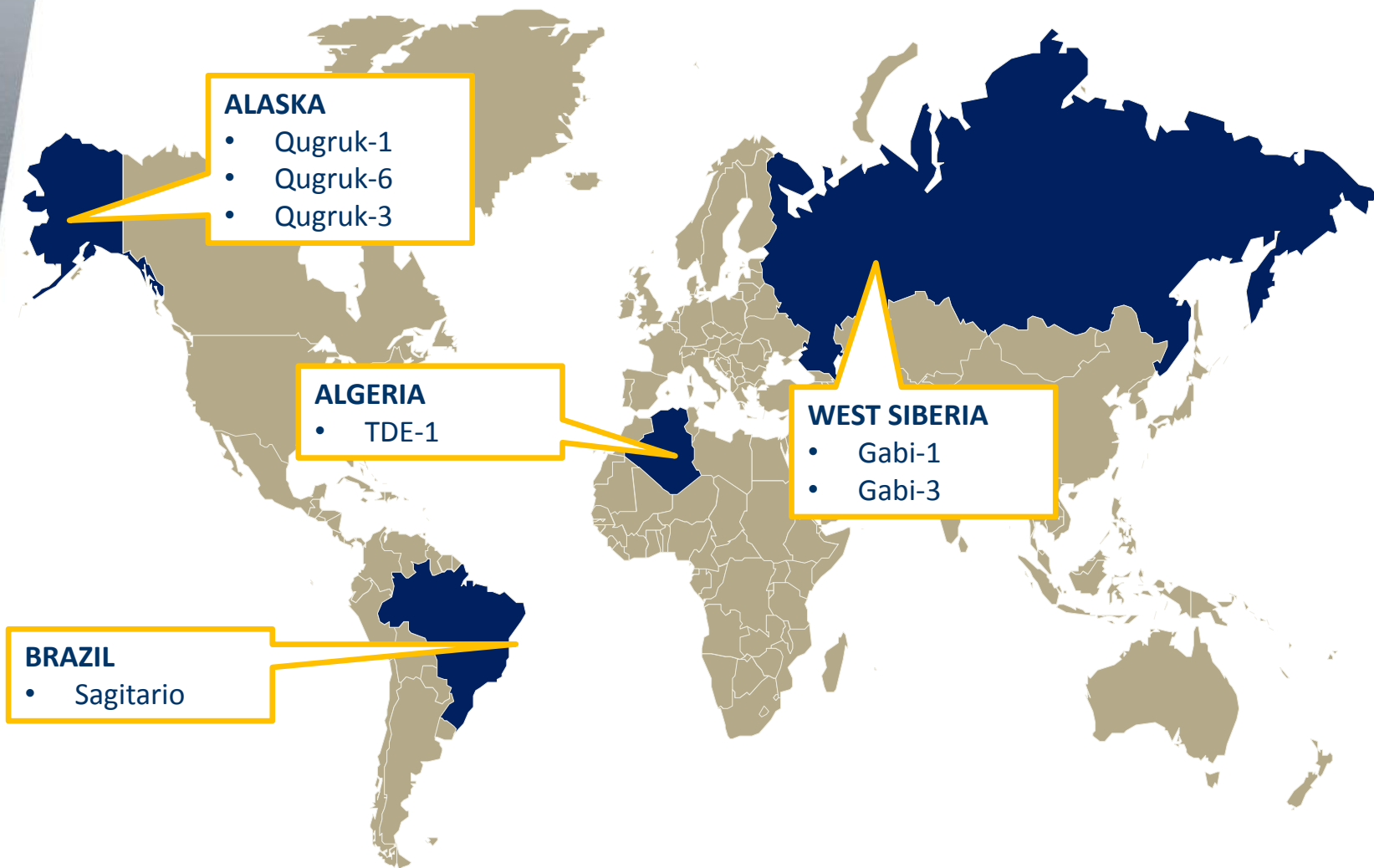
➤ Upstream

- 7 out of 9 wells with encouraging results

➤ YPF

First Quarter 2013 Highlights

Exploration in the quarter

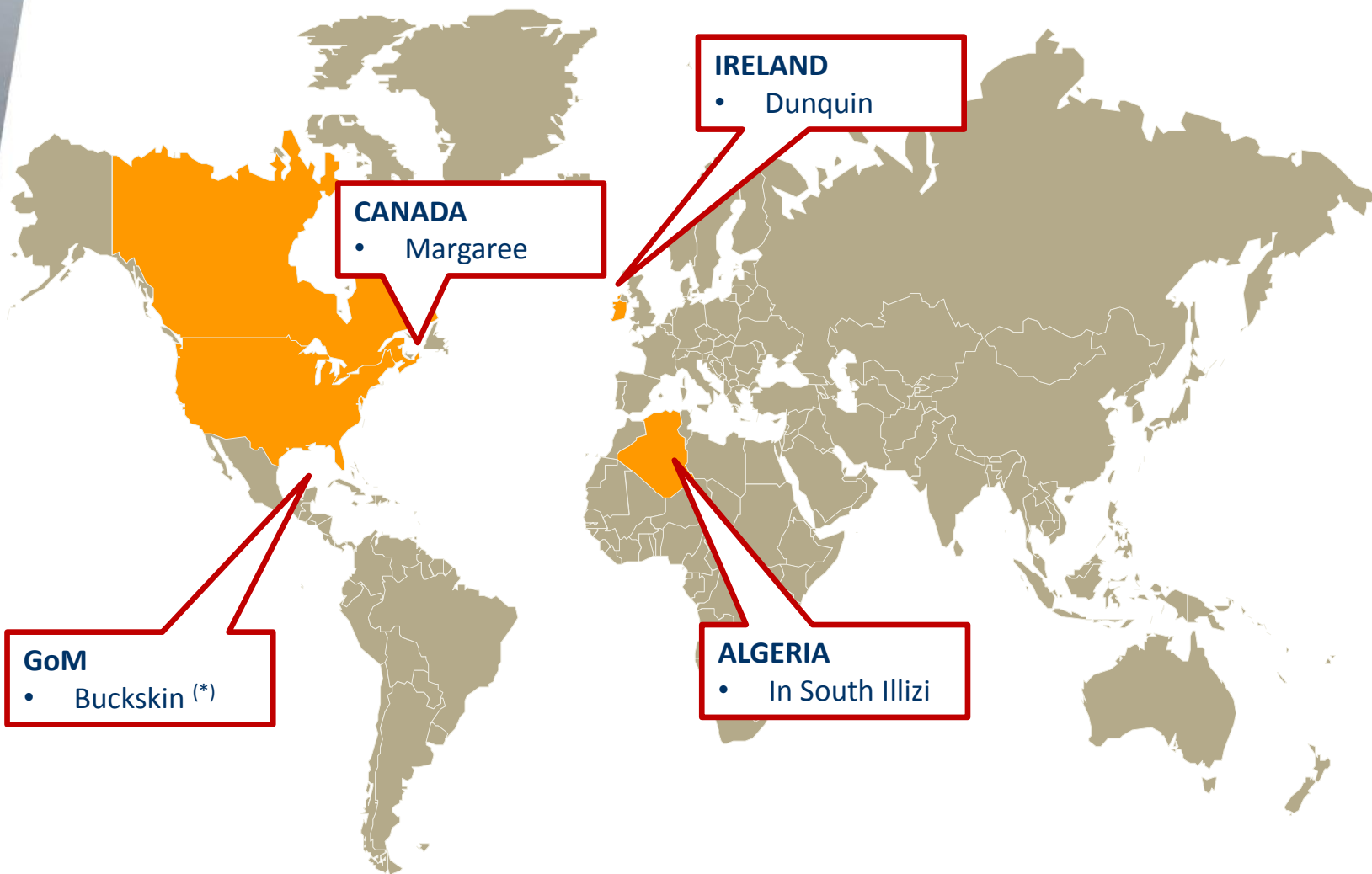


In 1Q13

7 out of 9 drilled in 1Q13 found hydrocarbons

First Quarter 2013 Highlights

Current exploration



(*) Appraisal

Recently spudded

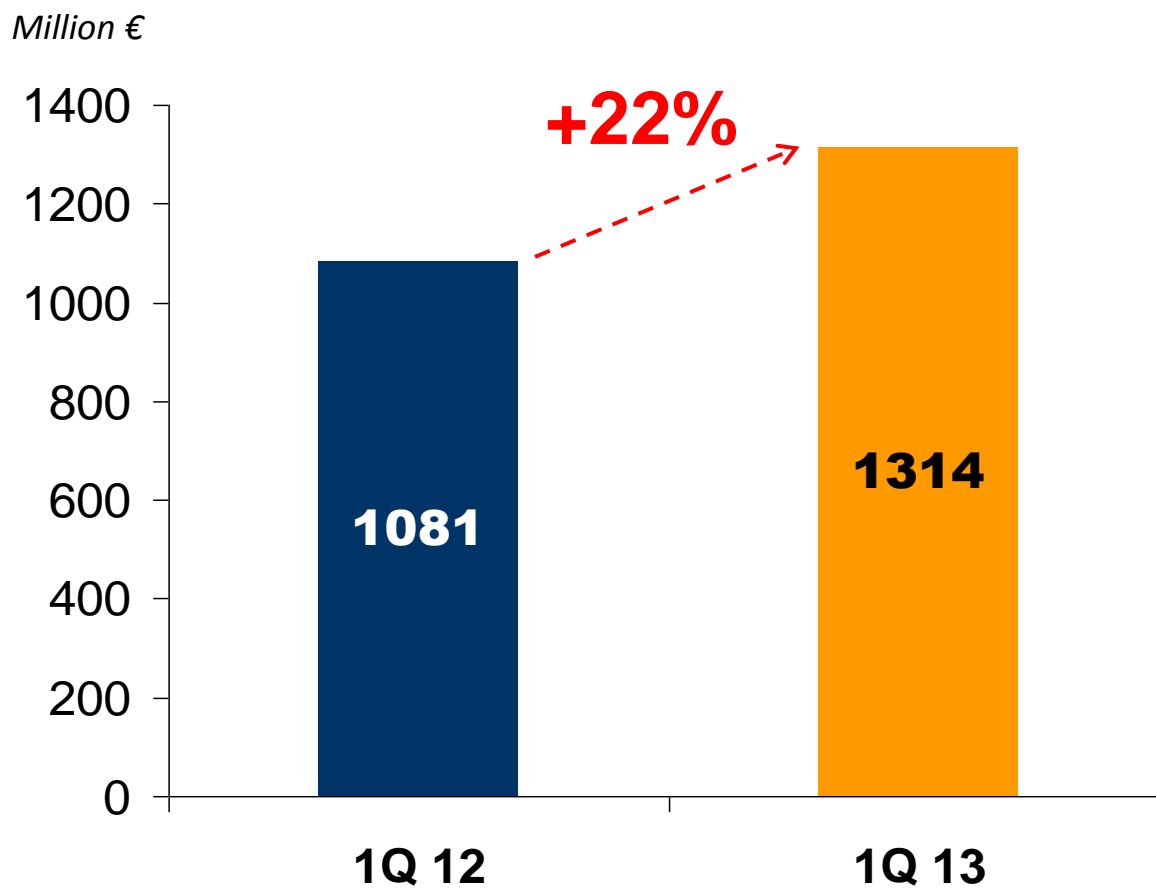
Good progress in annual schedule of 32 wells

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1Q 2013 Results

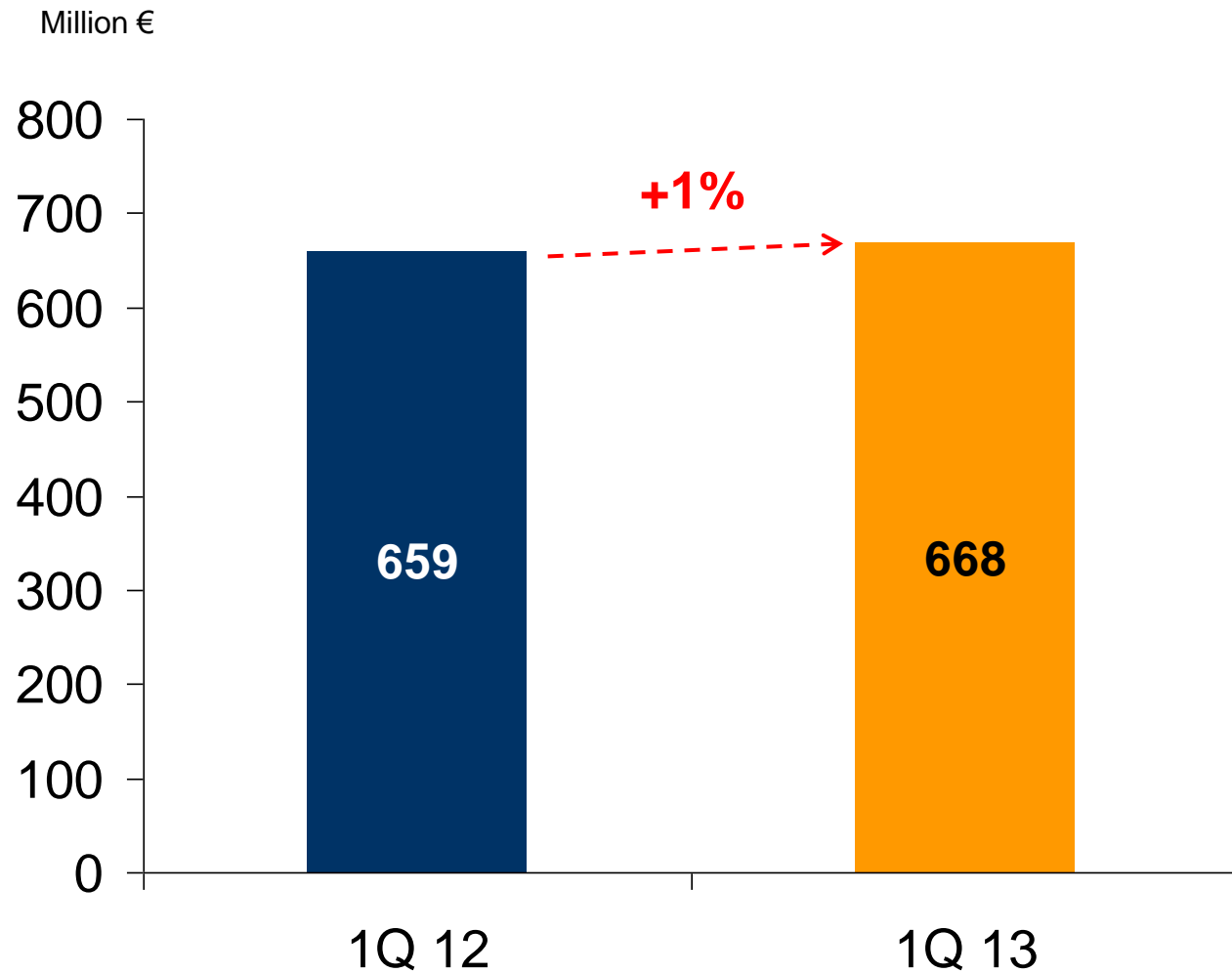
CCS Adjusted Operating Income (*)



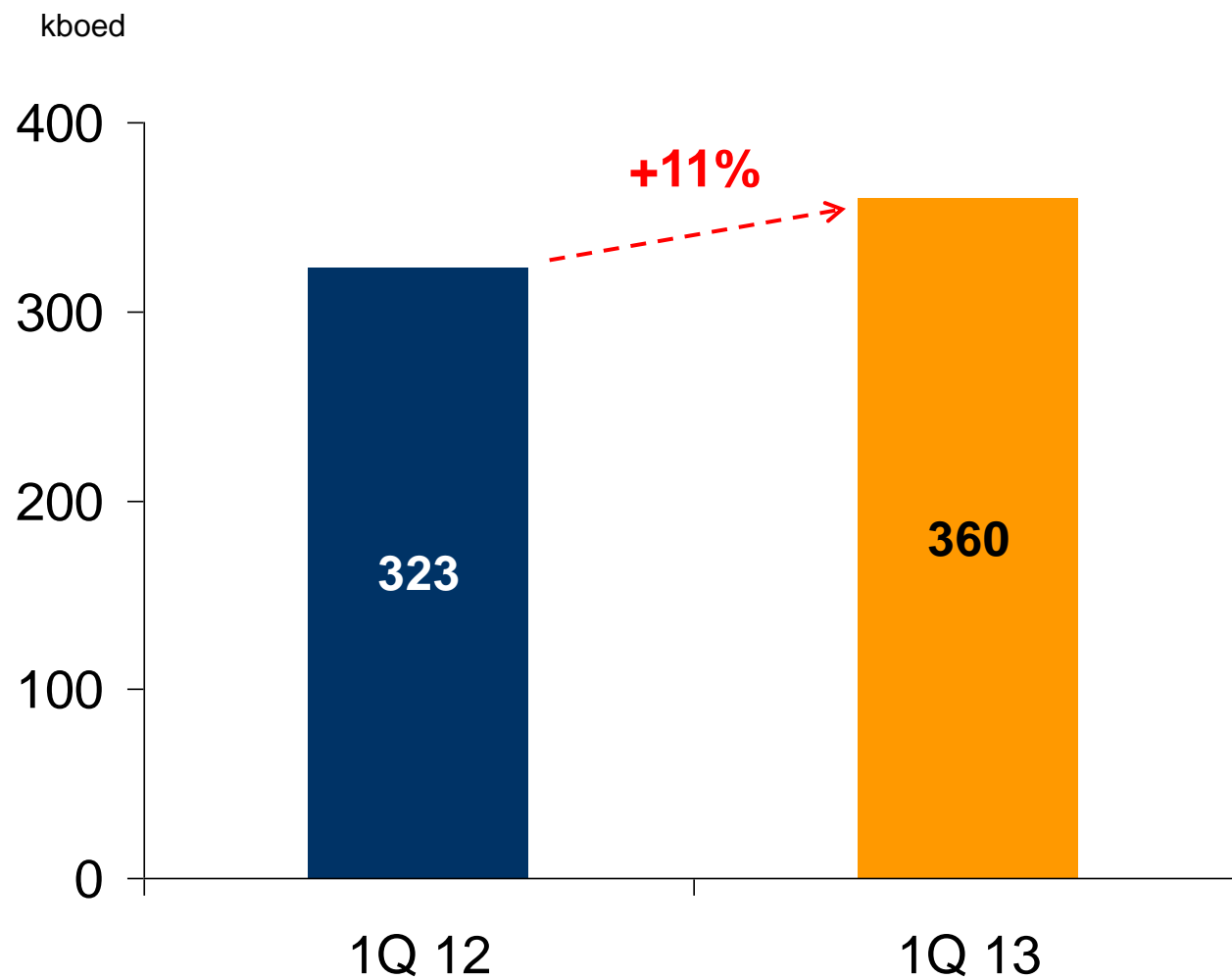
(*) ex YPF and ex YPF Gas

1Q 2013 Upstream

Adjusted Operating Income

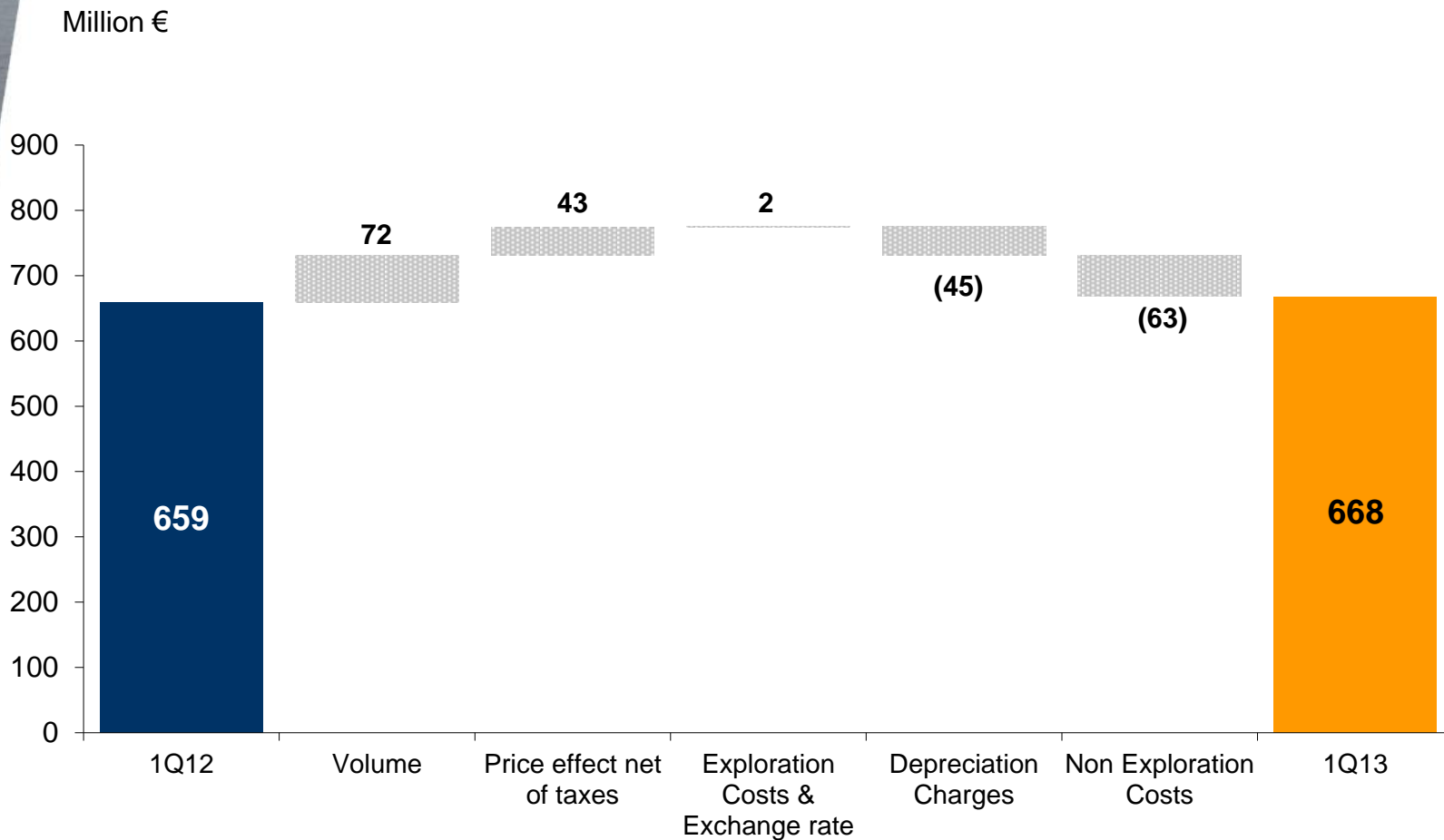


1Q 2013 Upstream Production



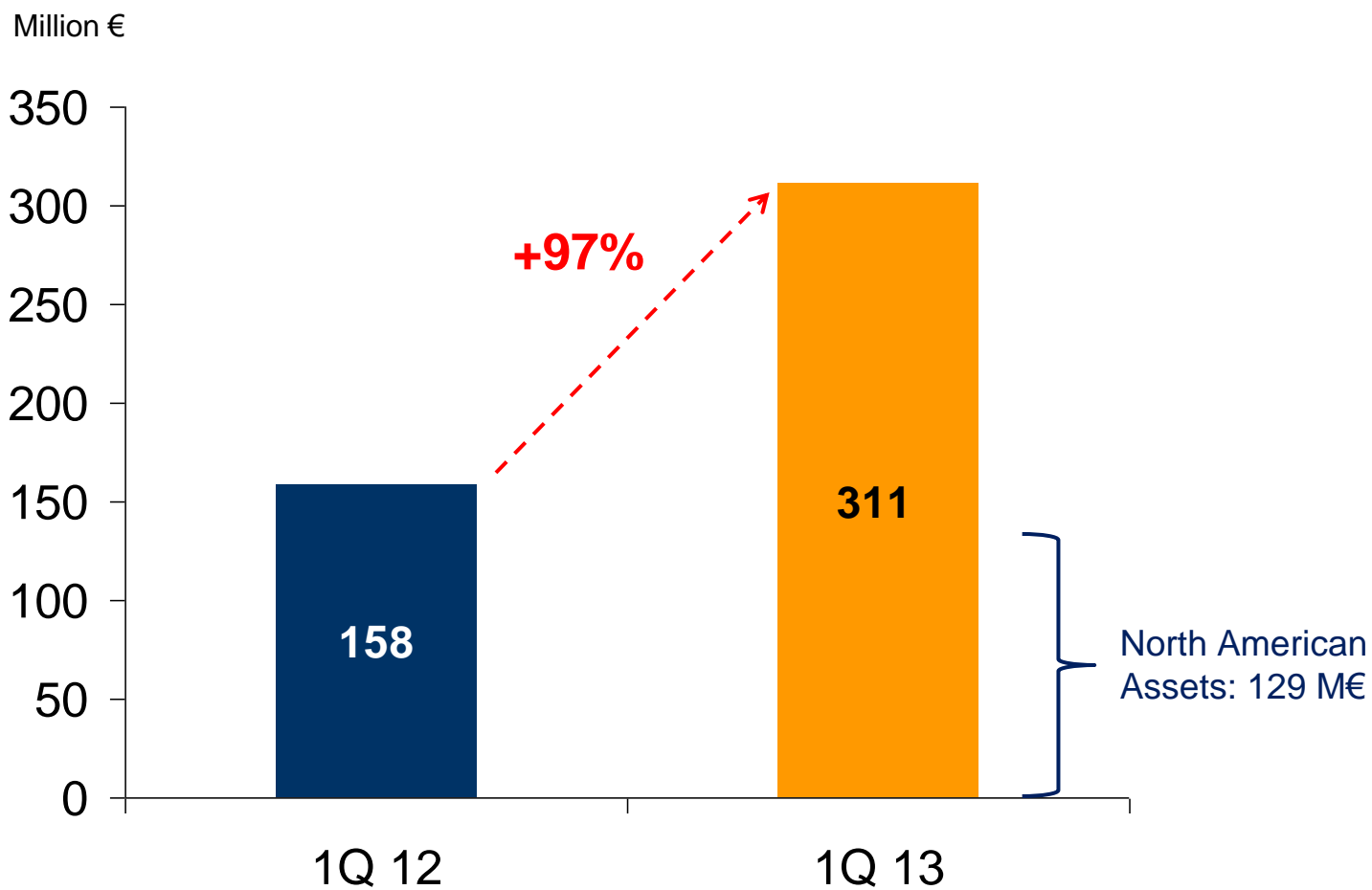
1Q 2013 Upstream

Adjusted Operating Income



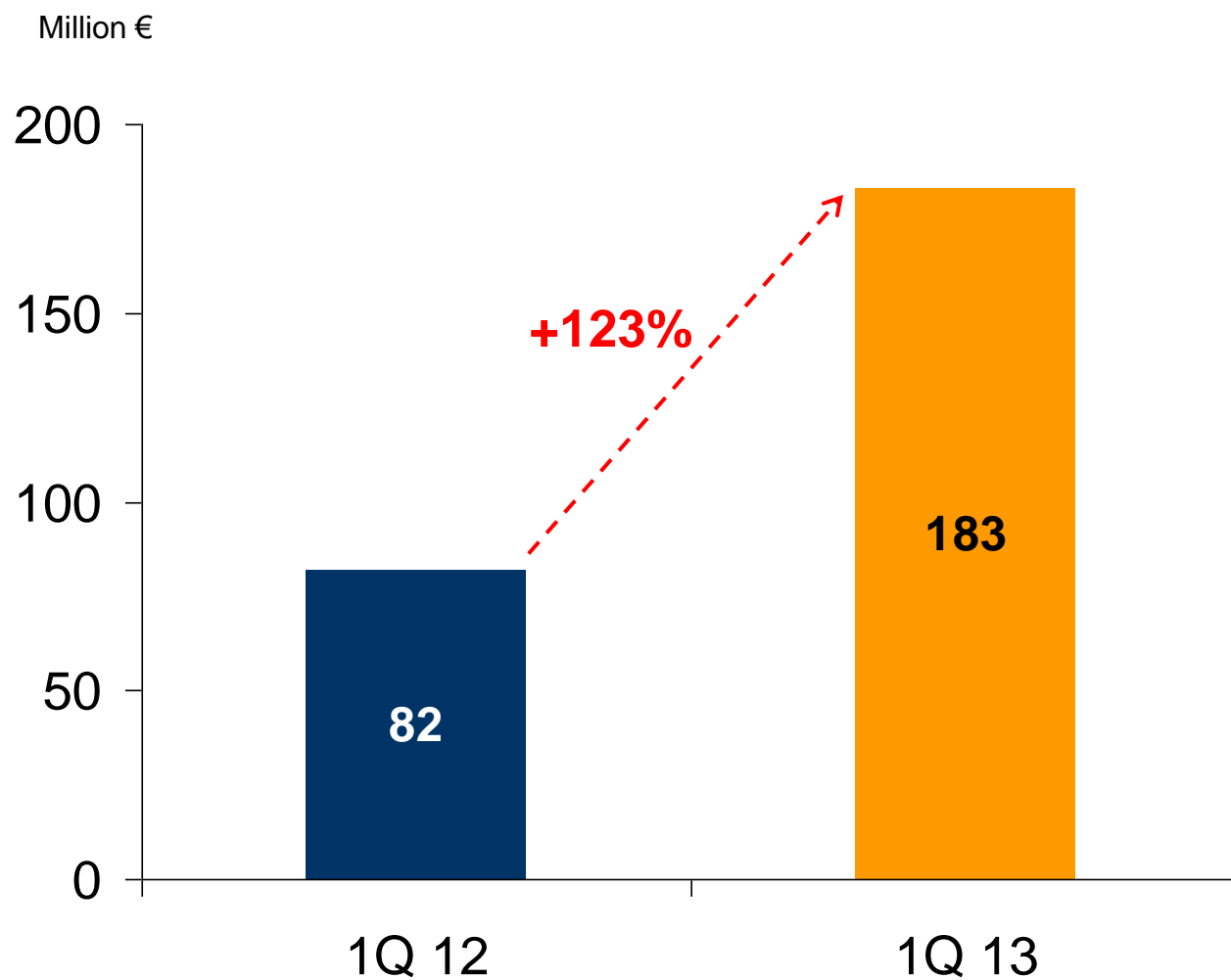
1Q 2013 LNG

Adjusted Operating Income

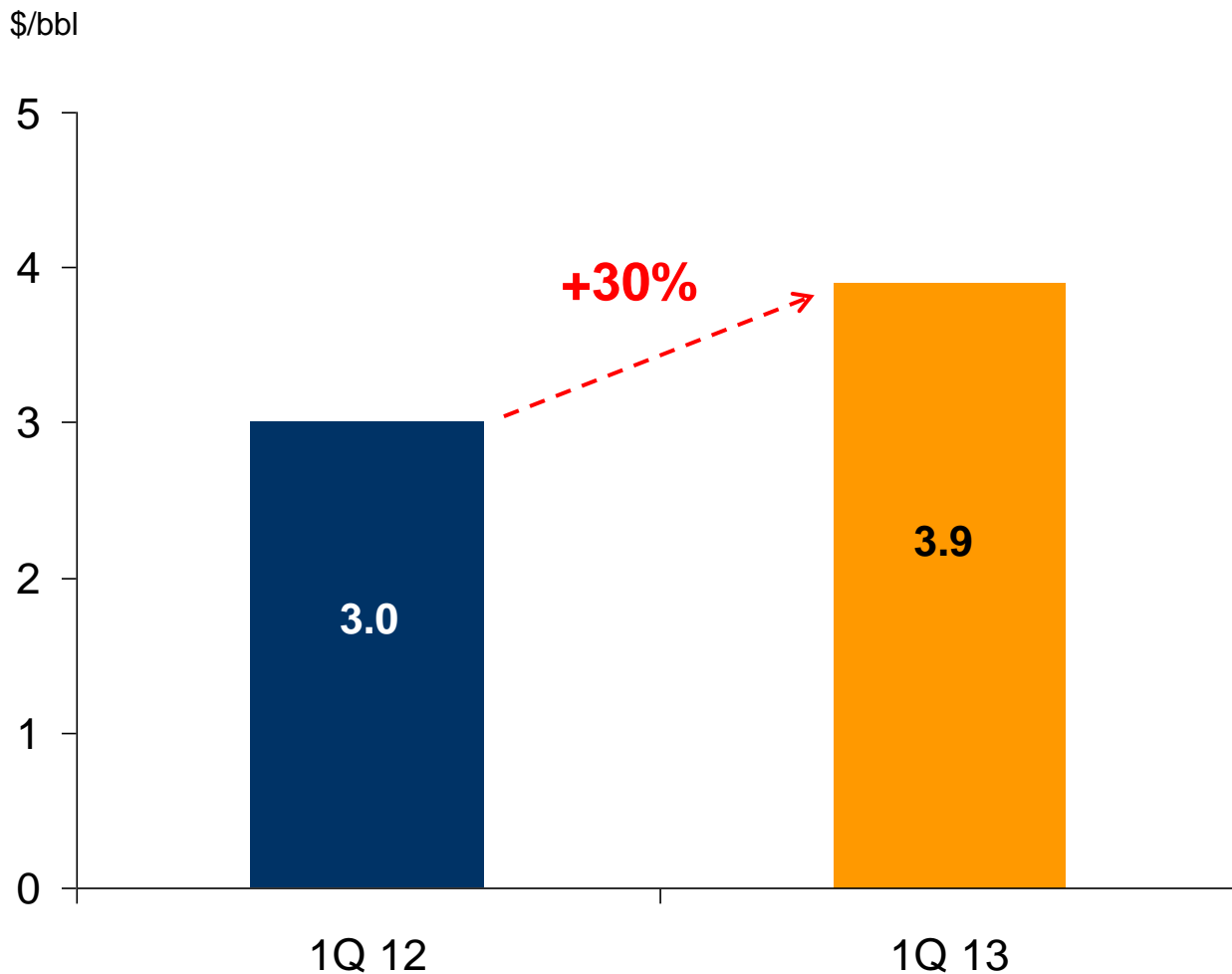


1Q 2013 Downstream

CCS Adjusted Operating Income



1Q 2013 Downstream Refining Margin Indicator

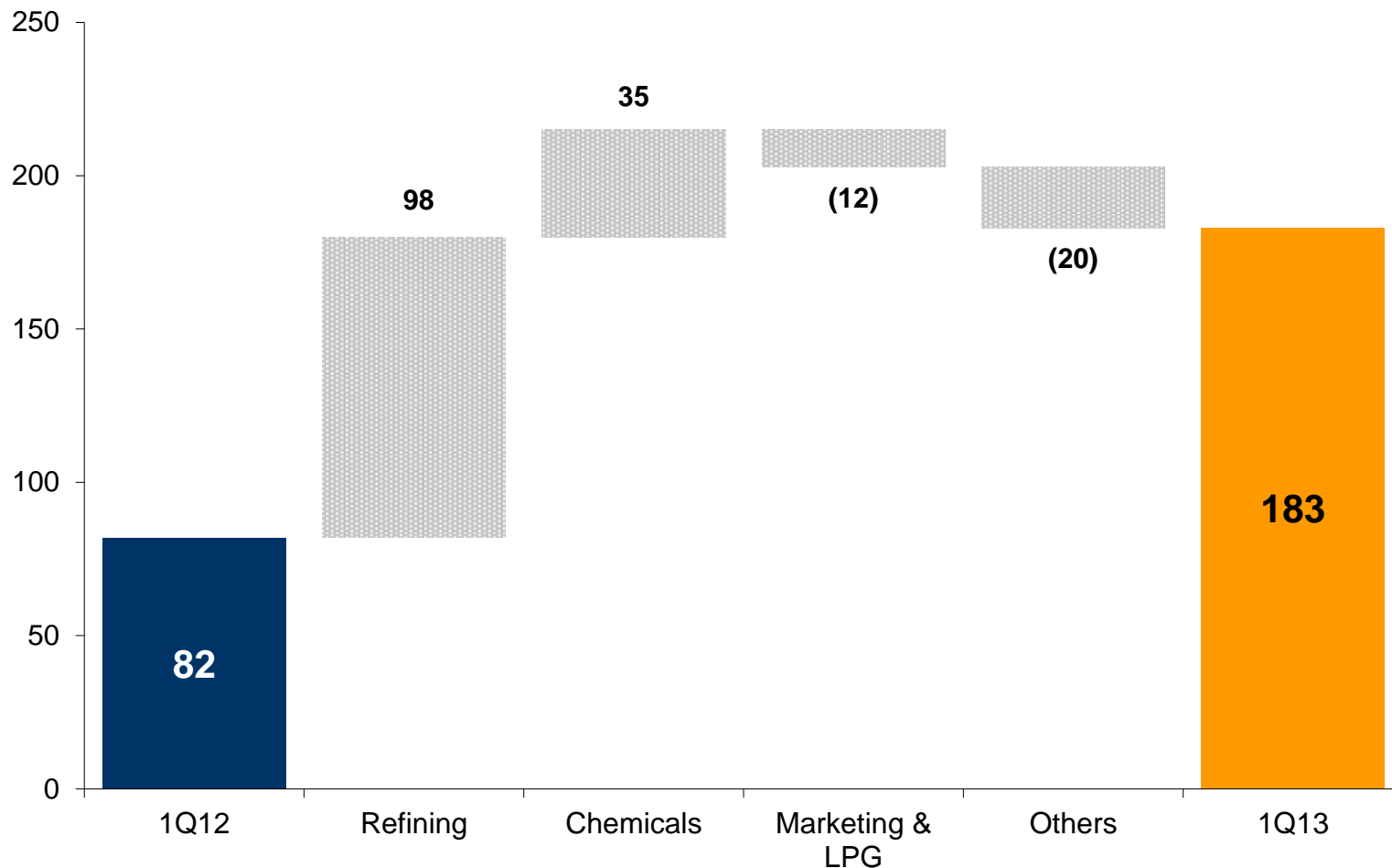


Premium margin of the upgrades 1.8 \$/bbl in 1Q13

1Q 2013 Downstream

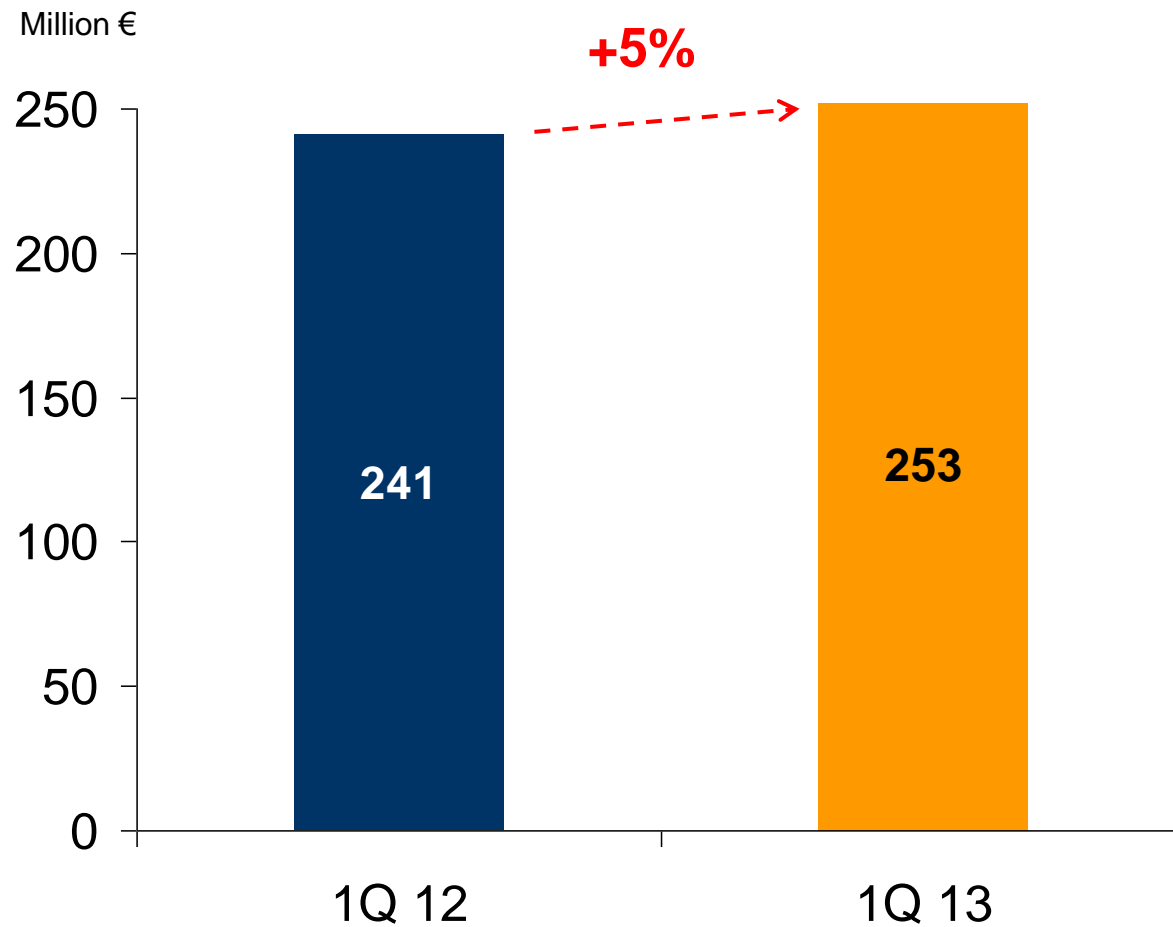
CCS Adjusted Operating Income

Million €



1Q 2013 Gas Natural

Adjusted Operating Income

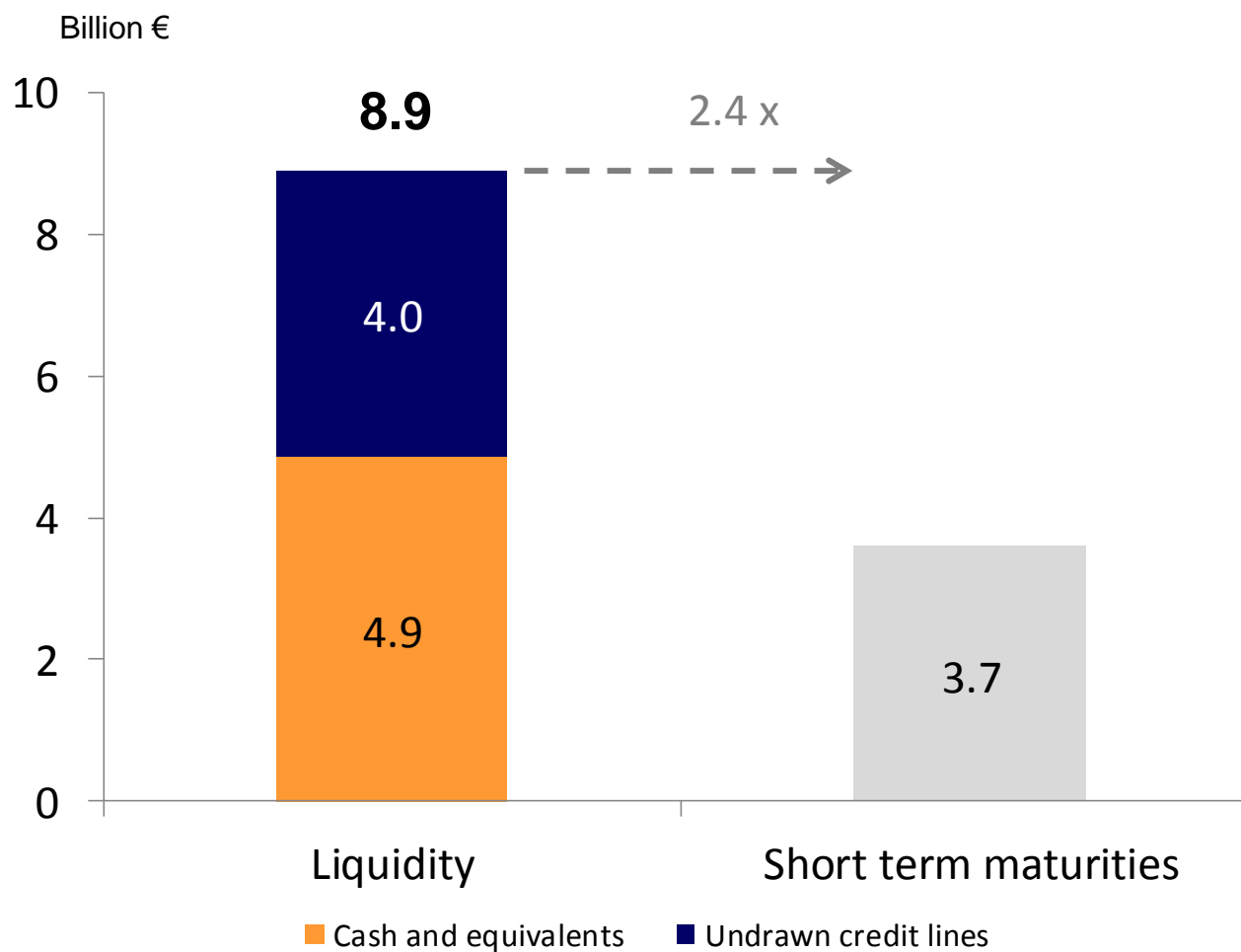


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Financial Situation

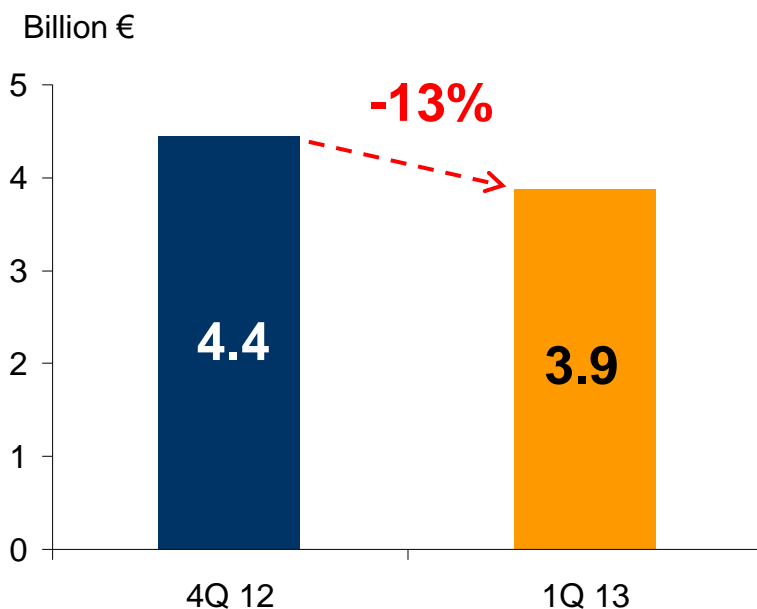
Liquidity Position (Figures Ex Gas Natural)



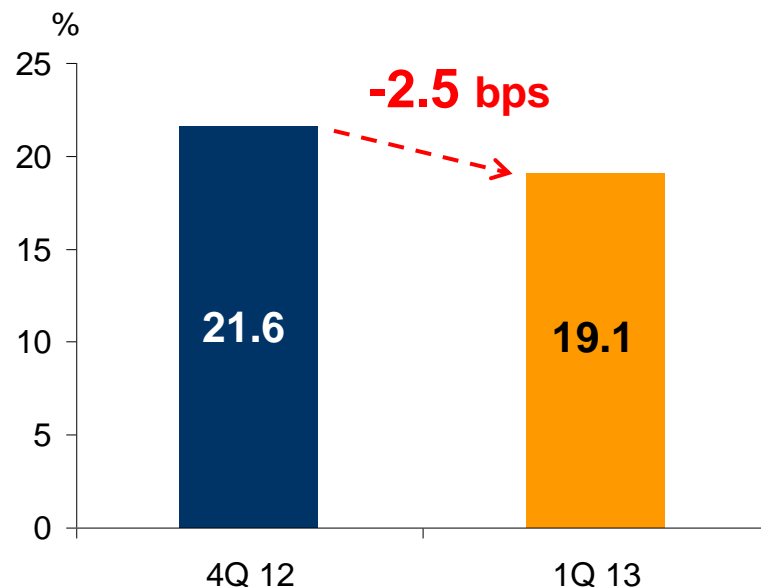
Financial Situation

(Figures Ex Gas Natural)

Net Debt



Net Debt+Pref./Capital Employed



When the LNG sale is concluded Net Debt will decrease ~ 2.2 Bn €

Q&A Session

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