

# Third Quarter 2012 Results

**WEBCAST – CONFERENCE CALL**  
**November 8<sup>th</sup>, 2012**

Miguel Martínez - CFO





**REPSOL**



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# Agenda

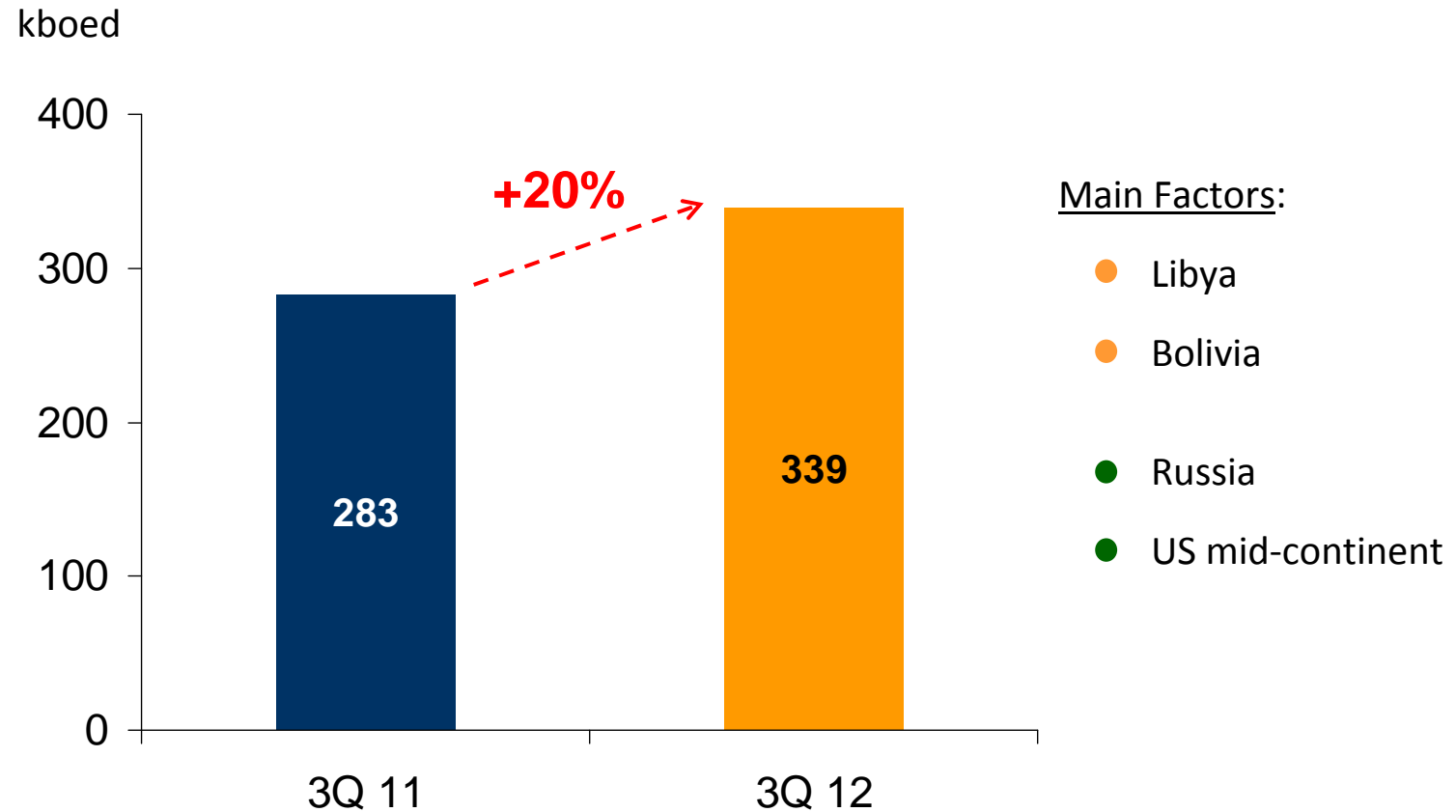
- 1. Operational activity**
- 2. Financial Situation**
- 3. 3Q 2012 Results**

# Agenda

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# Operational activity

## Upstream: Production



**5 of the 10 strategic development projects in production by the end of 2012**

# Operational activity

## Upstream: Exploratory activity

### Discoveries 2012

- Sagari (Peru), Pao de Azucar (Brazil), TIHS1 (Algeria), Chipiron T2 and Caño Rondon Este (Colombia)
- **300 MBOE yearly contingent resources target achieved**

### Rigs

- Two new deep-water rigs contracted

### Drilling wells

- Mapi (Peru), Sagitario (block Santos 50, Brazil), Teso 1 (block SE Illizi, Algeria)

### New acreage

- **Acreage replacement goals fulfilled:** 23 new blocks already ratified in 2012

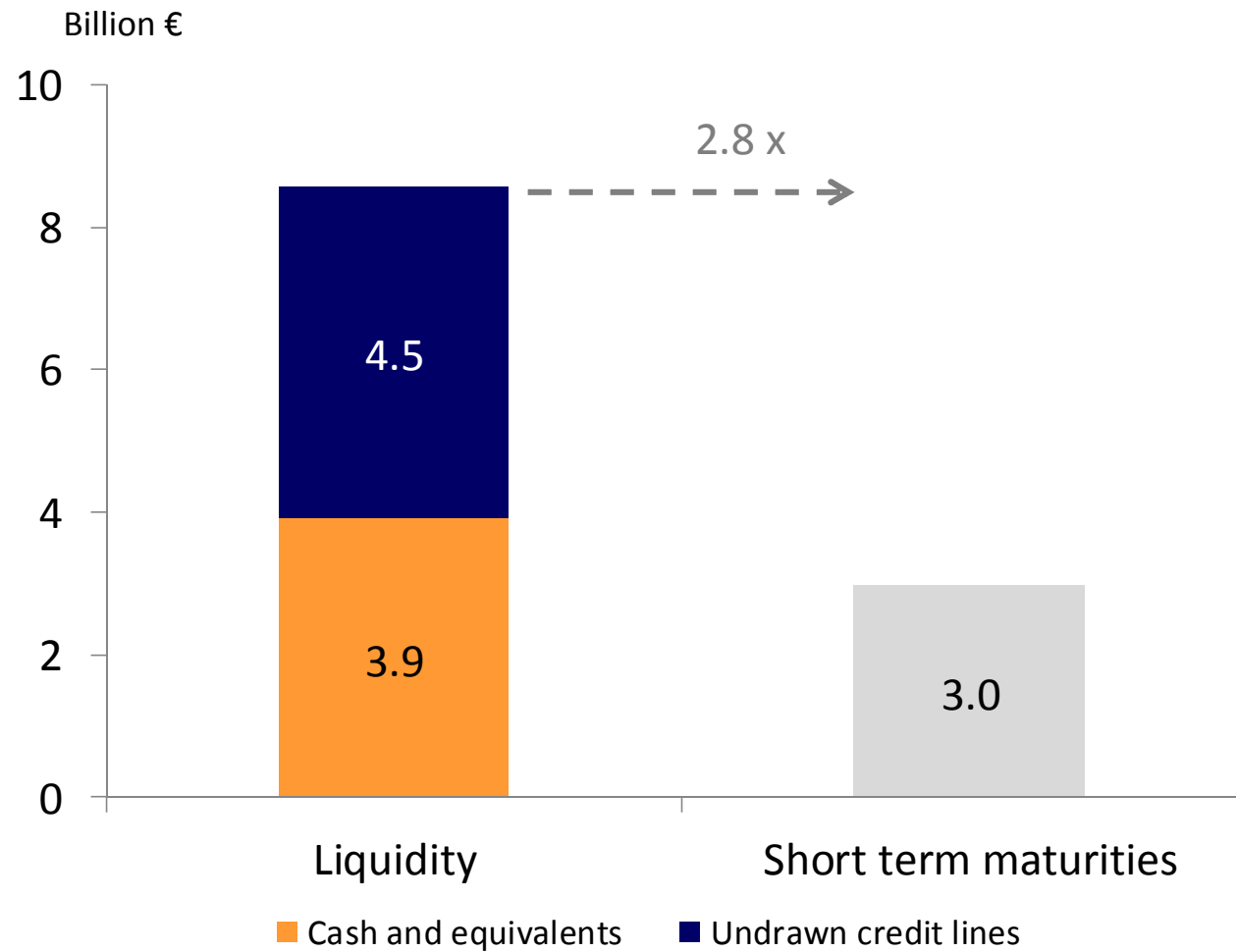


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1. Operational activity
- 2. Financial Situation**
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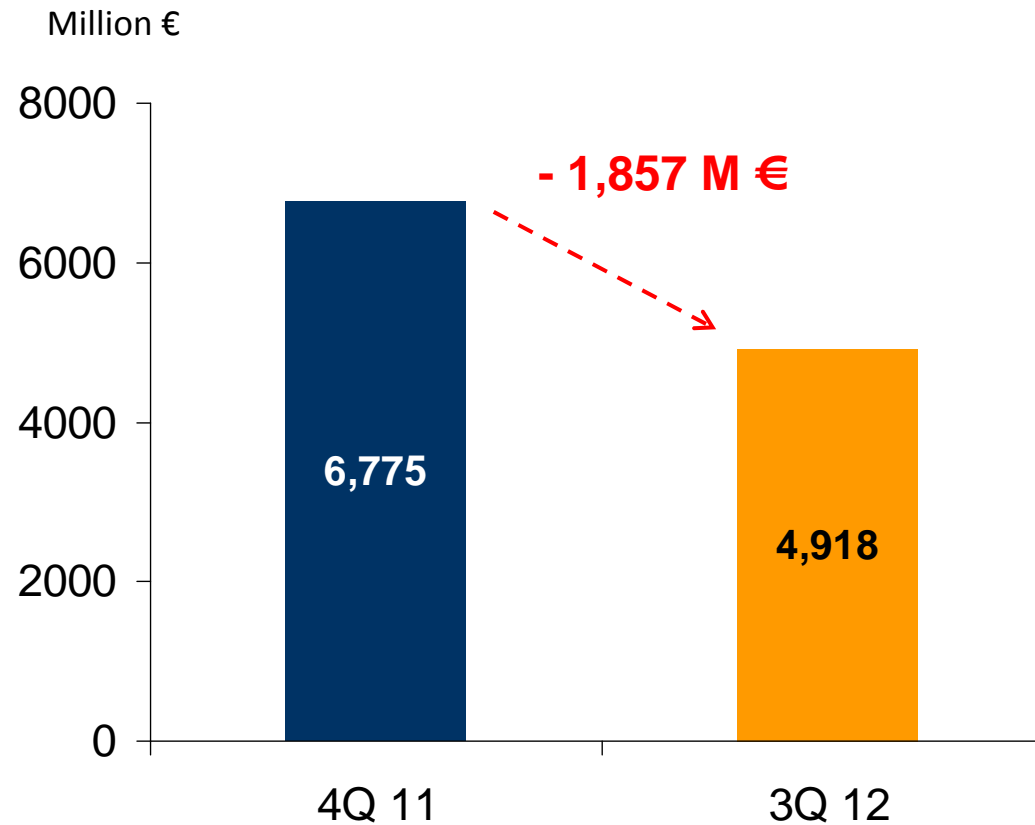


# Liquidity position



**No need of additional financing until 2014**

# Net debt



**Cumulative EBITDA, excluding Gas Natural, generated during 2012, has almost covered our investments, taxes, net dividend payments and interest and leasing expenses**

# Actions to strengthen the Balance Sheet



<b>Divestments</b>	Chile LPG Ecuador 20% W.I. Block 16 } 551 M € (*)
<b>Adjusted dividend policy (pay-out, scrip dividend)</b>	63,64% (acceptance rate)
<b>Conversion of preferred shares</b>	Dependent upon LNG disposal
<b>Working capital optimization</b>	Ongoing
<b>Sale of treasury stock</b>	5% (1.4 B €)

**Repsol rating reiterated during 3Q**

(\*) more than 20% of the asset disposal program included in the 5 years Strategic Plan

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3. **3Q 2012 Results**

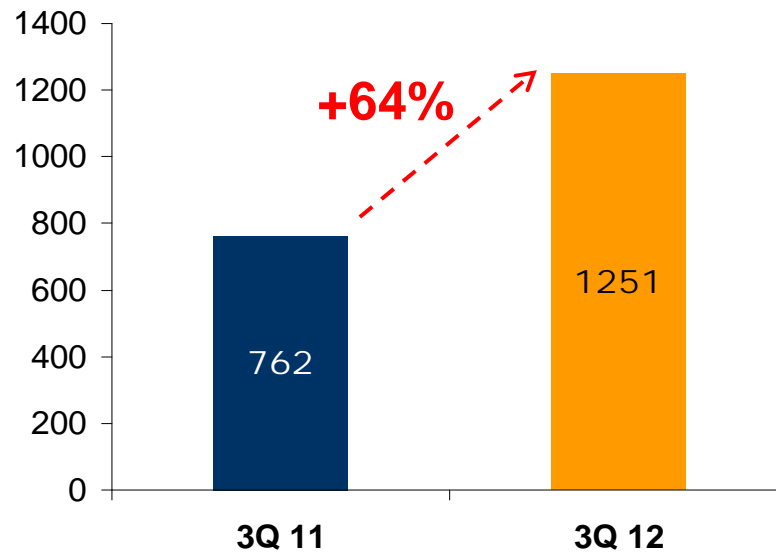
# 3Q12 Results

(ex YPF and ex YPF Gas)

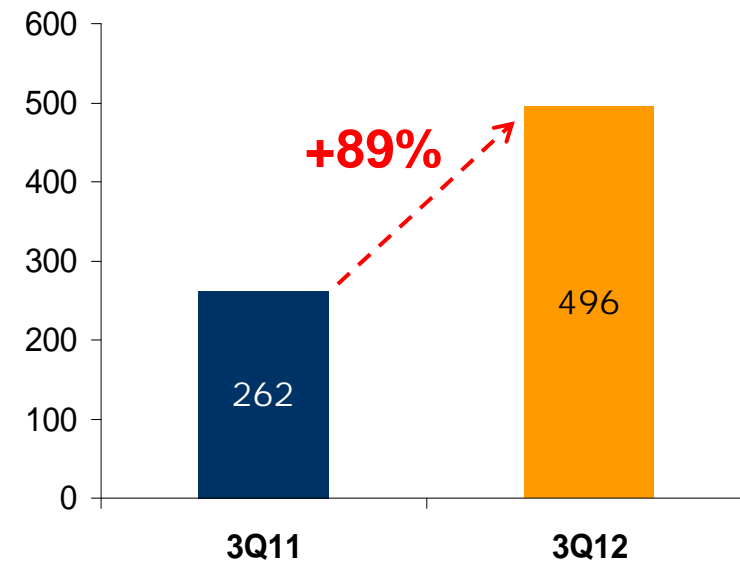


Million €

### CCS Adjusted Operating Income

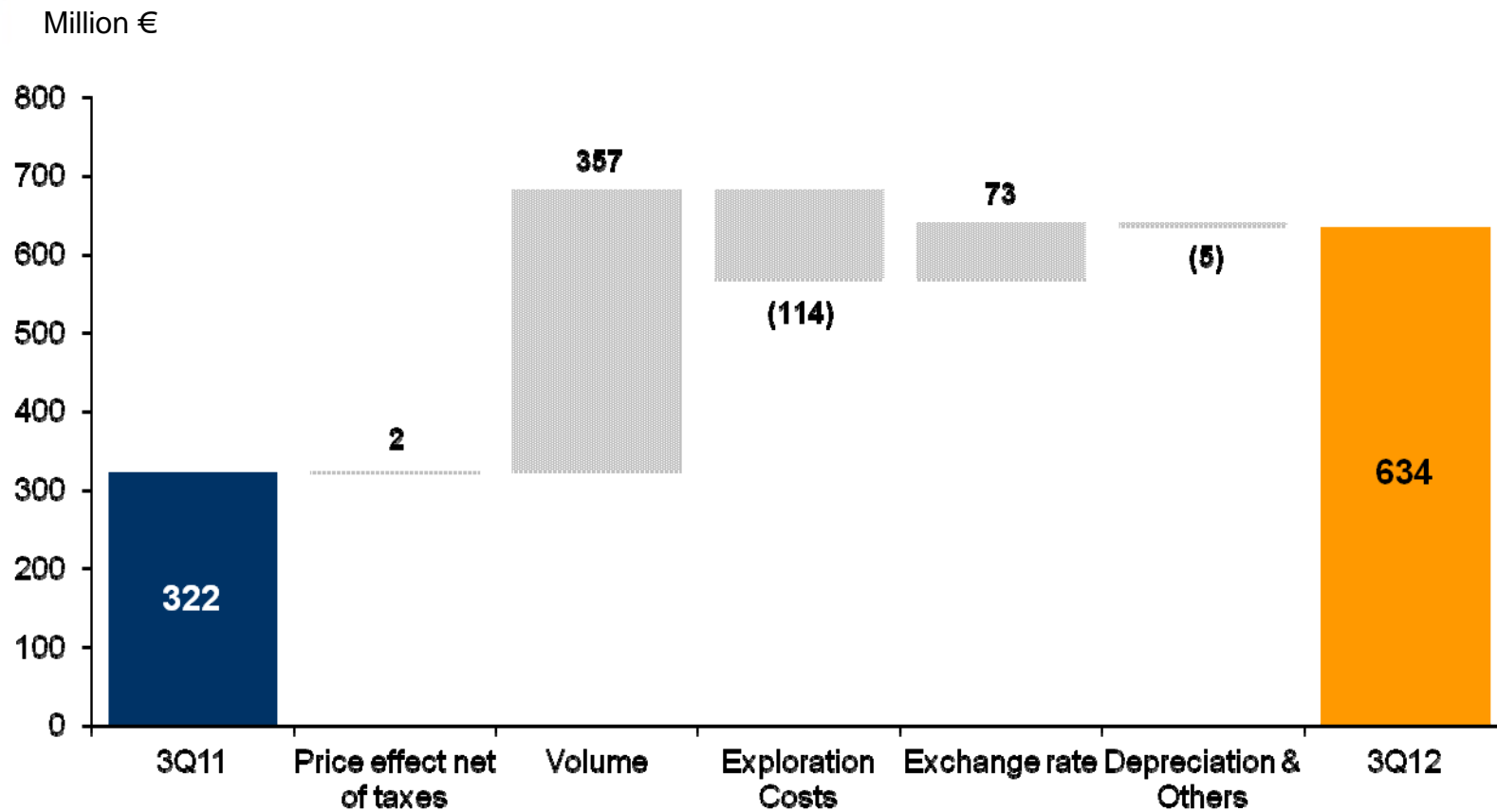


### CCS Adjusted Net Income



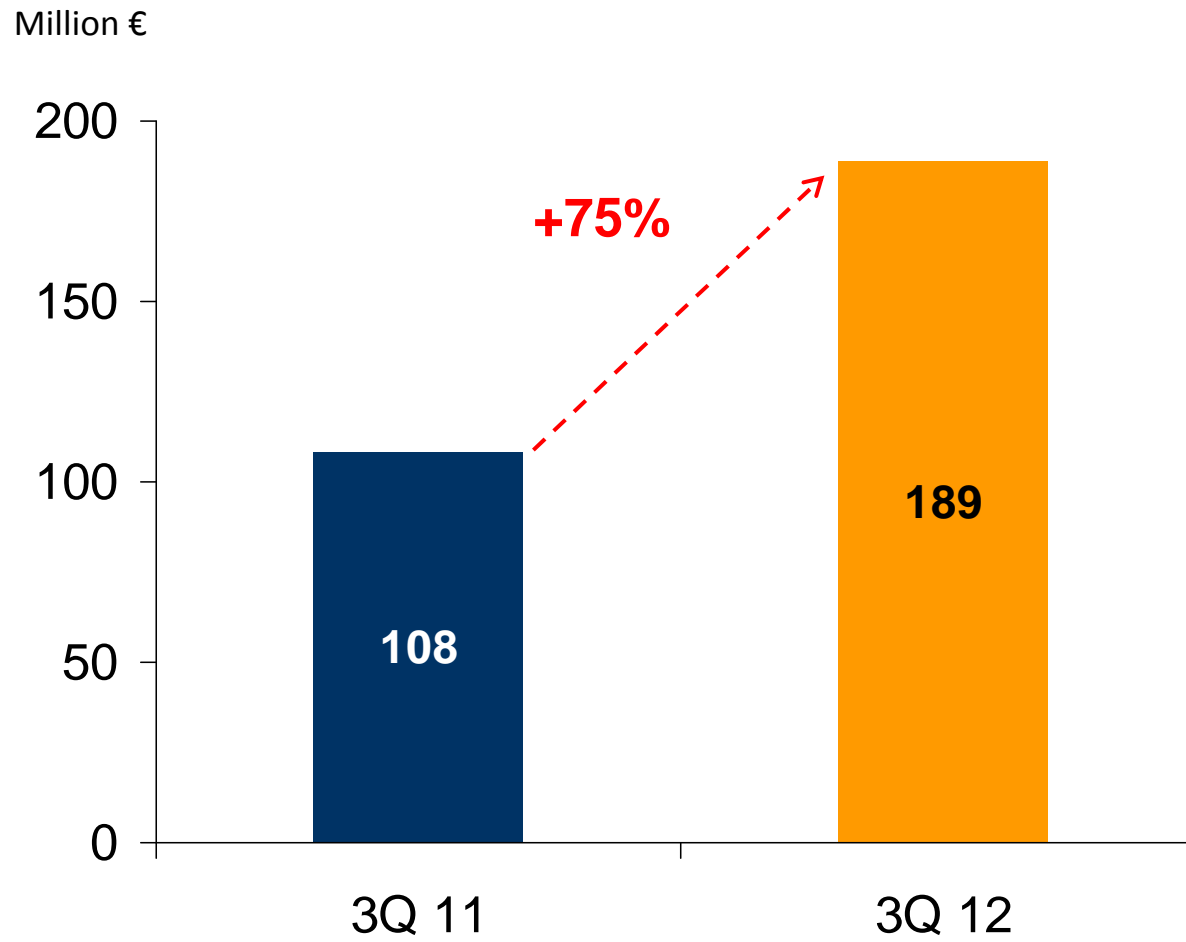
# 3Q 2012 Upstream

## Adjusted Operating Income



# LNG

## Adjusted Operating Income

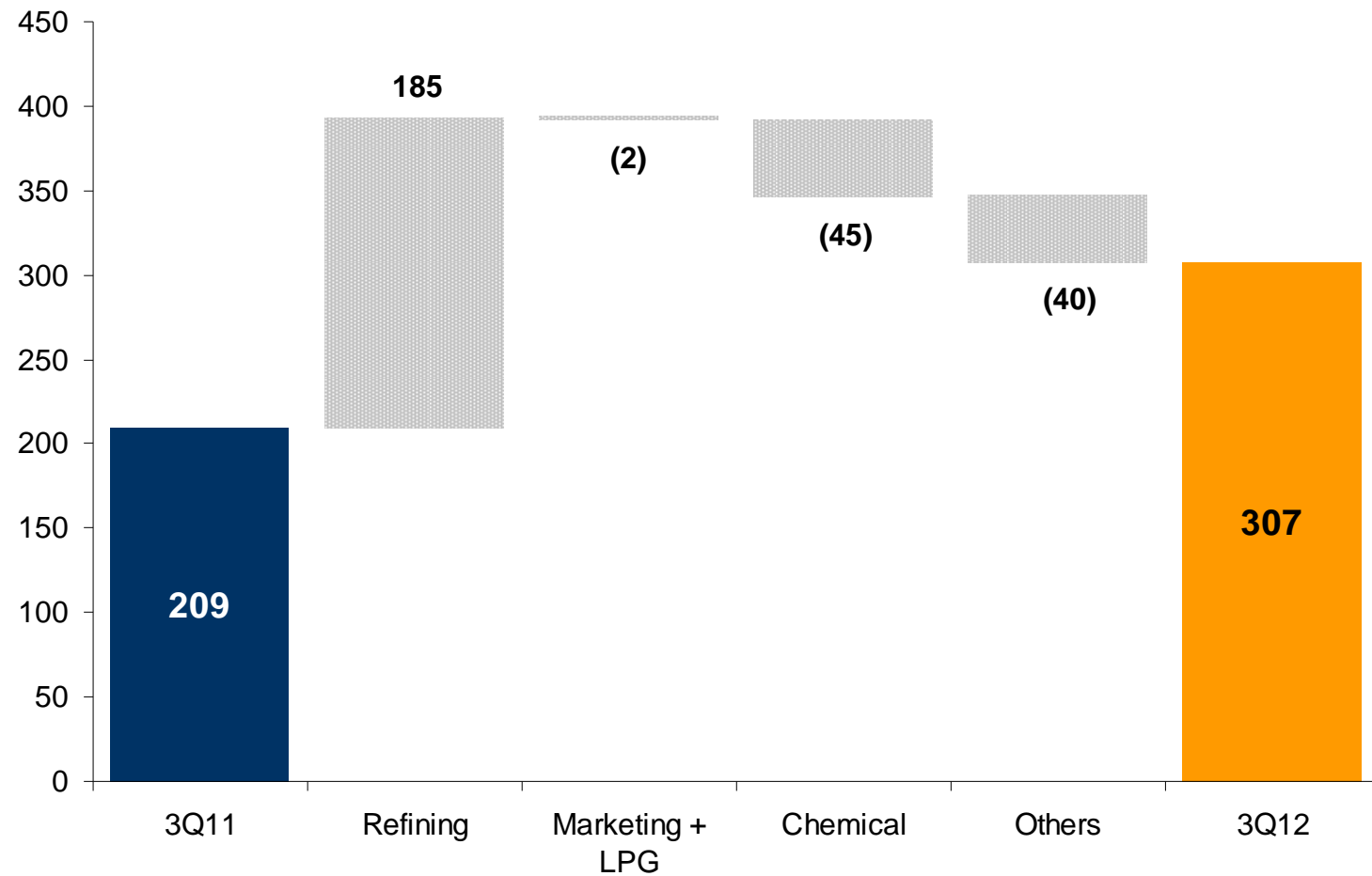




# 3Q 2012 Downstream

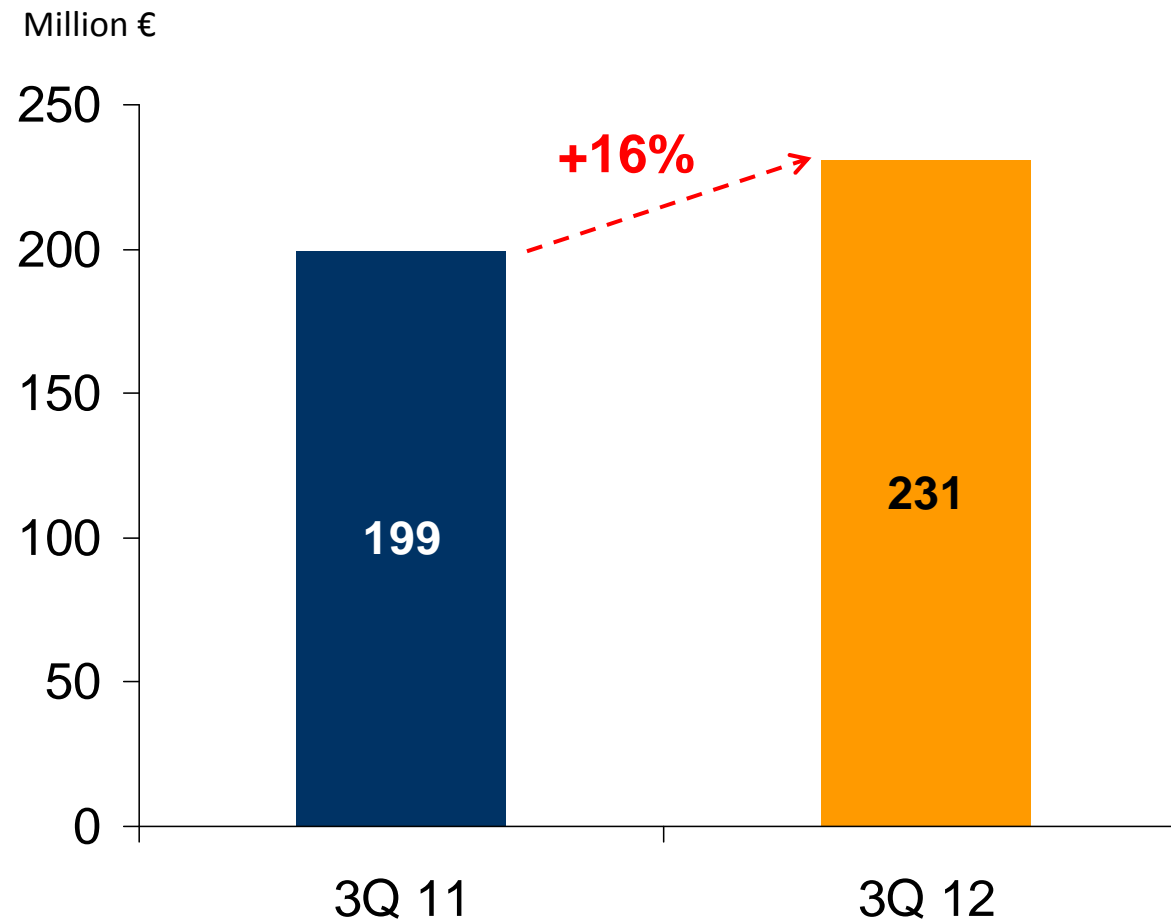
## Adjusted Operating Income

Million €



# Gas Natural

## Adjusted Operating Income



# Q&A Session



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