

First Quarter 2011 Results

WEBCAST – CONFERENCE CALL

May 12th, 2011

Mr. Miguel Martínez
COO



REPSOL

May 2011

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Agenda

Q1 2011 Outlook

Relevant Issues

Operational Highlights

Q1 2011 Results

Financial Overview

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Q1 2011 Outlook

Relevant Issues

Operational Highlights

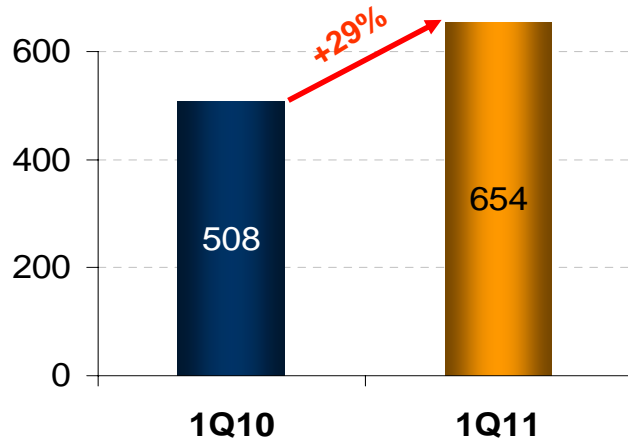
Q1 2011 Results

Financial Overview

Q1 2011 Outlook

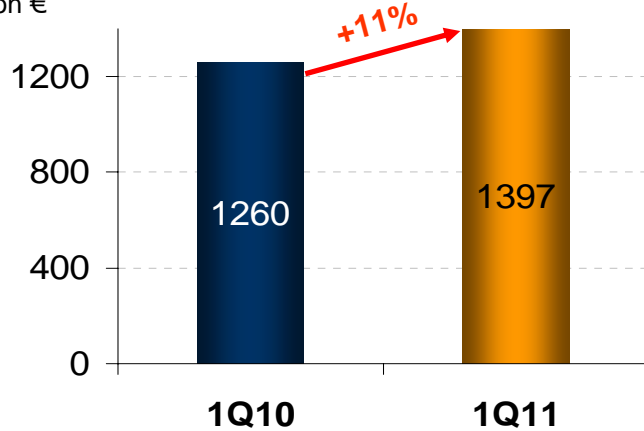
CCS Adjusted Net Income

Million €



CCS Adjusted Operating Income

Million €



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

Agenda

Q1 2011 Outlook

Relevant Issues

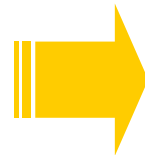
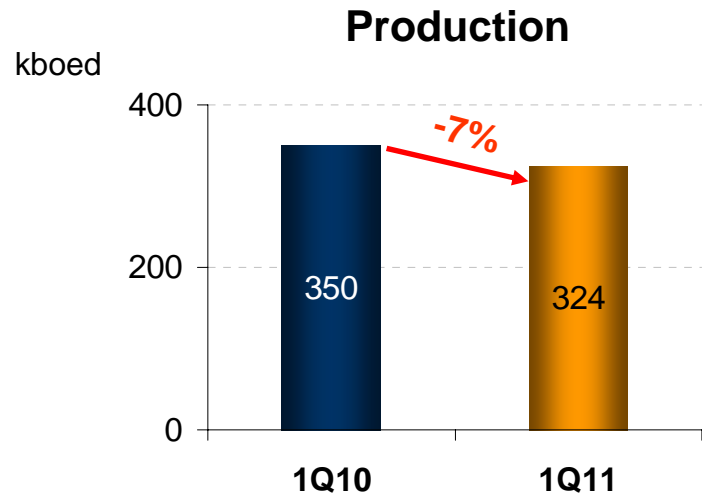
Operational Highlights

Q1 2011 Results

Financial Overview

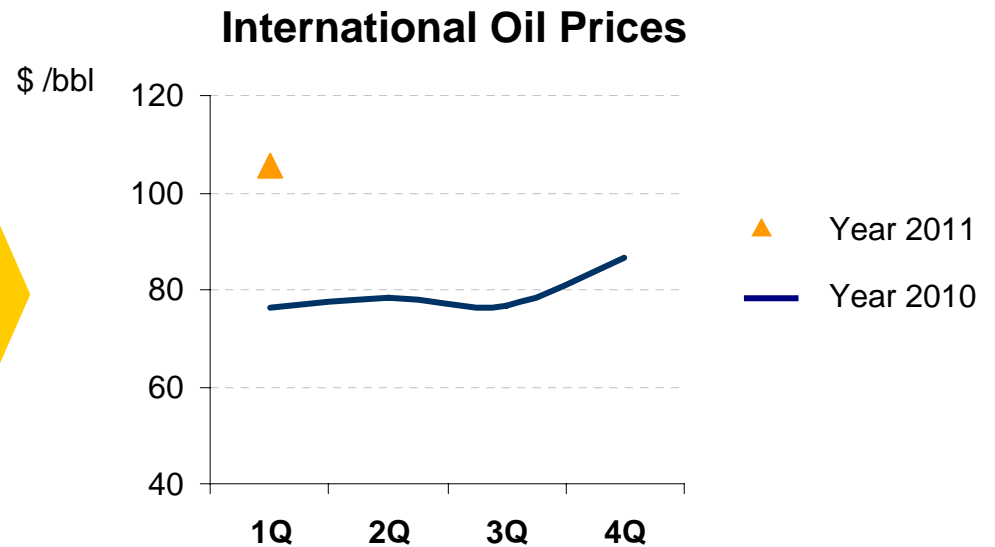
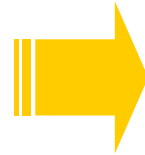
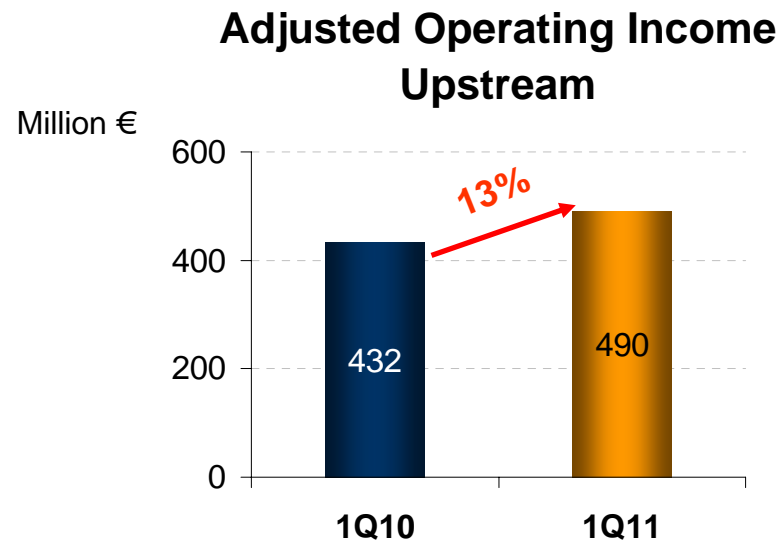
Relevant Issues

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)



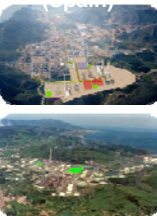
FID: 2006
Production: 121 kboe/d

Brasil Capital Increase



REFAP
Alberto Pasqualini - Refap S/A

Binabó / Cartagena Refineries (Spain)



On stream: 4Q11

Kinteroni (Peru)



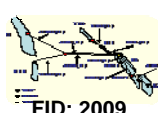
FID: 2009
Production: 5 Mm³/d

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

Portfolio: Divestment

Operations: Improvement of recovery factor and development of unconventional resources



Crude RRR 72% 70% 100%



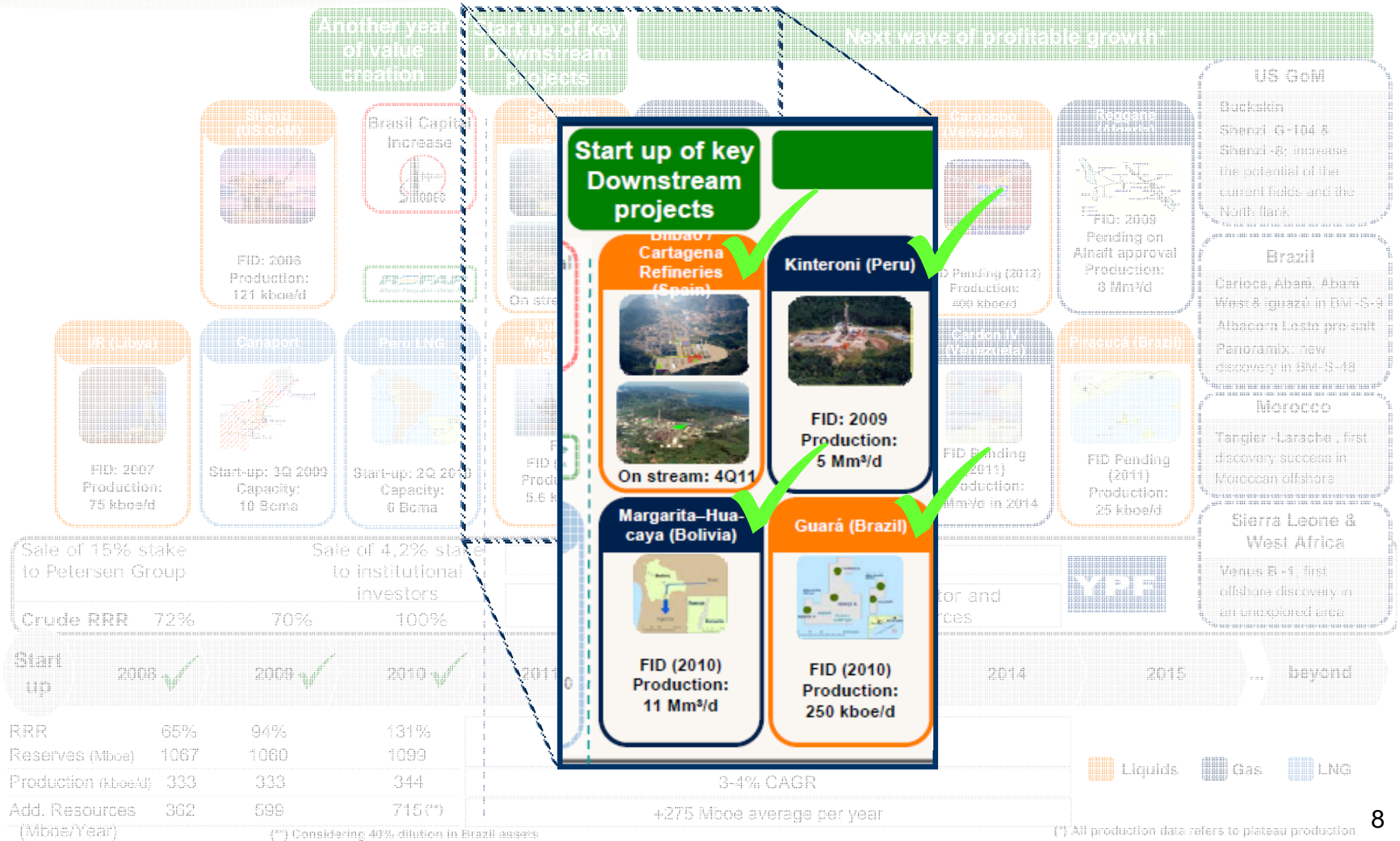
RRR	65%	94%	131%	>110%			
Reserves (Mboe)	1067	1060	1099	3-4% CAGR			
Production (kboe/d)	333	333	344	+275 Mboe average per year			
Add. Resources (Mboe/Year)	362	599	715(**)				

(**) Considering 40% dilution in Brazil assets

(*) All production data refers to plateau production

Relevant Issues

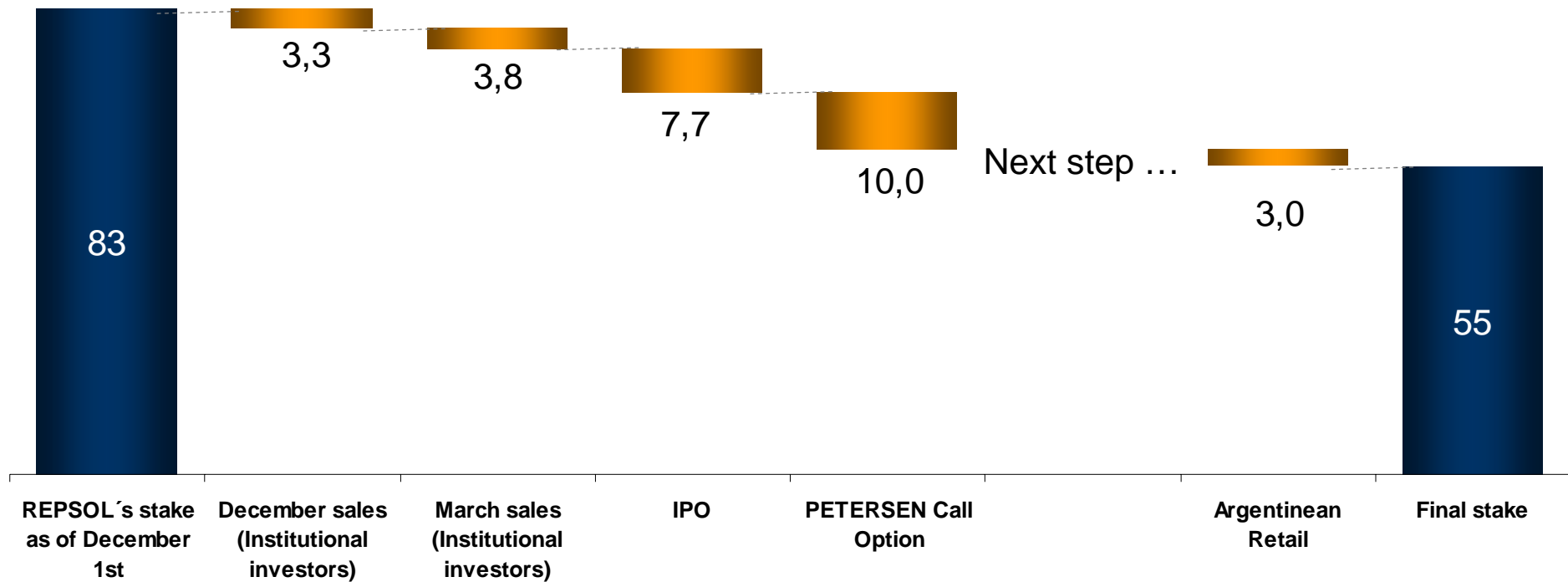
Projects on Time and on Budget



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

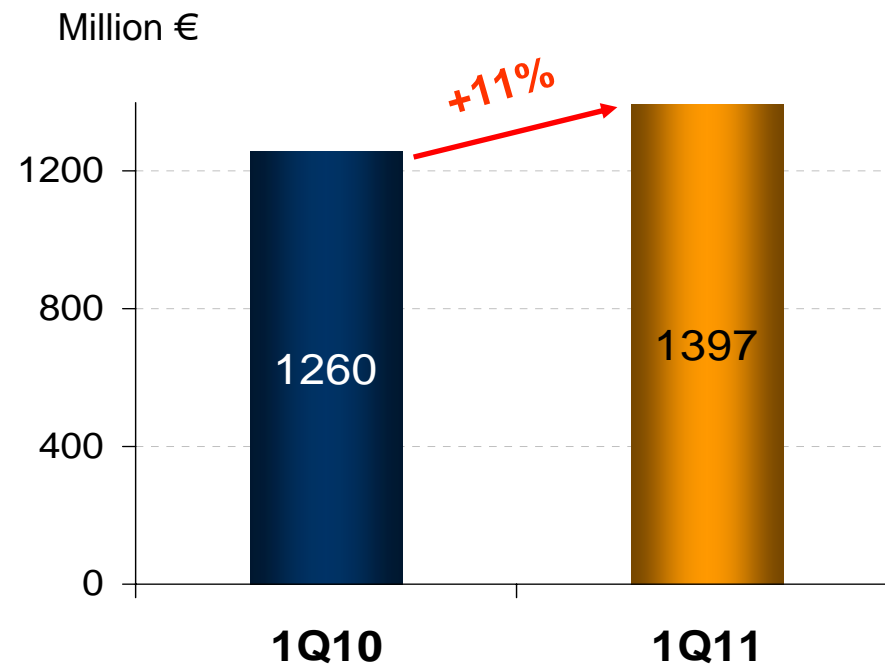
Operational Highlights

Q1 2011 Results

Financial Overview

Q1 2011 Results

CCS Adjusted Operating Income

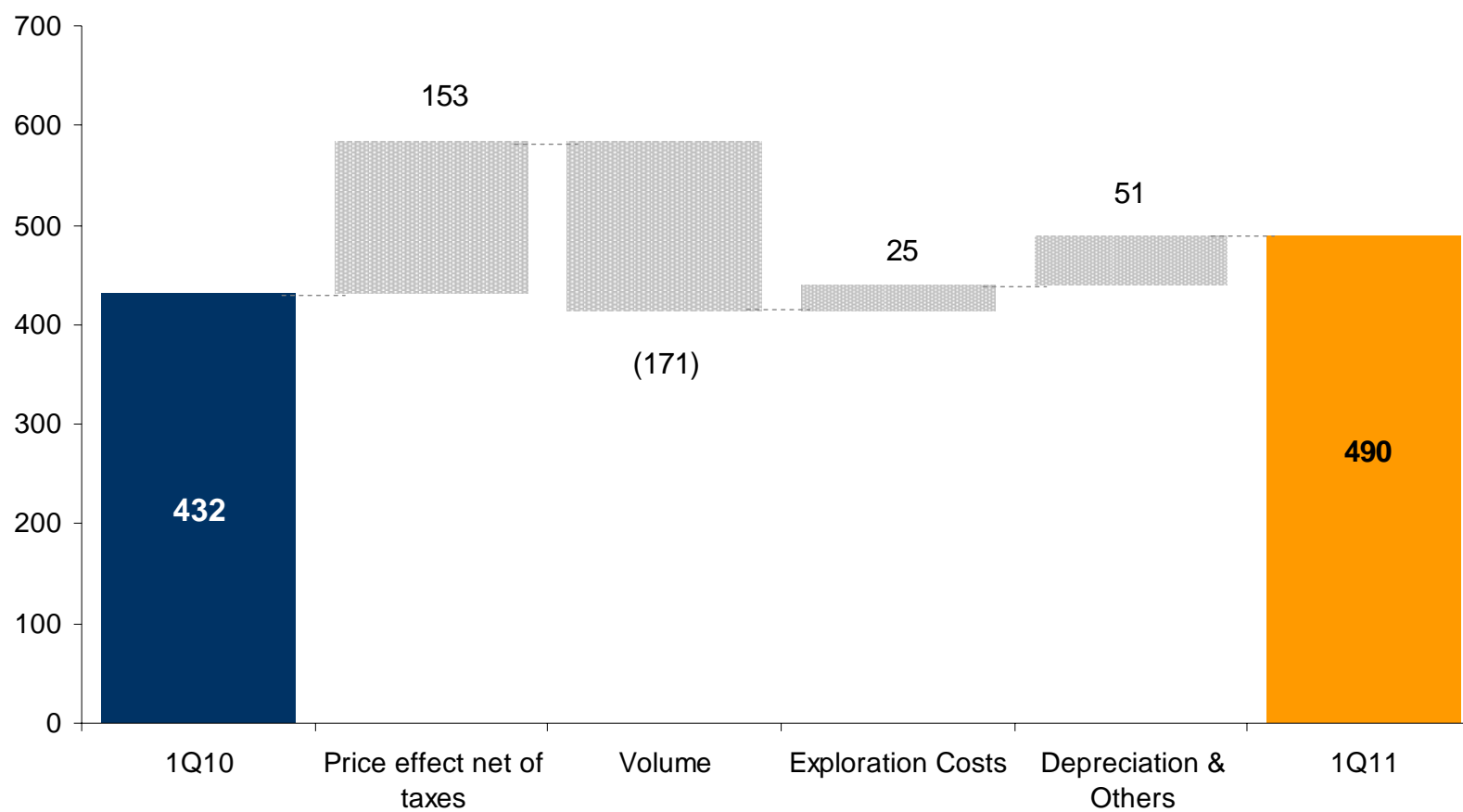


Q1 2011 Results

Upstream

Adjusted Operating Income

Million €

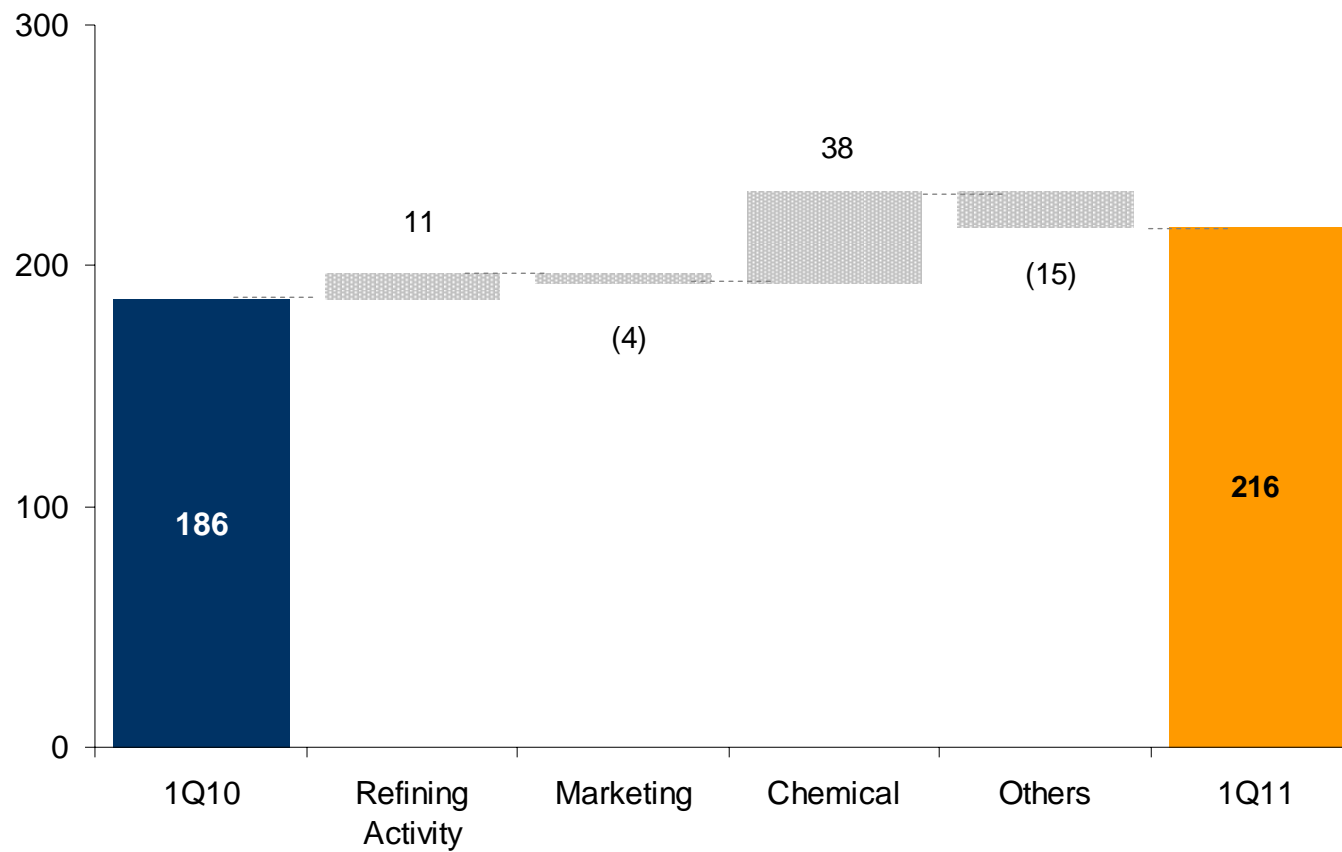


Q1 2011 Results

Downstream

Million €

CCS Adjusted Operating Income

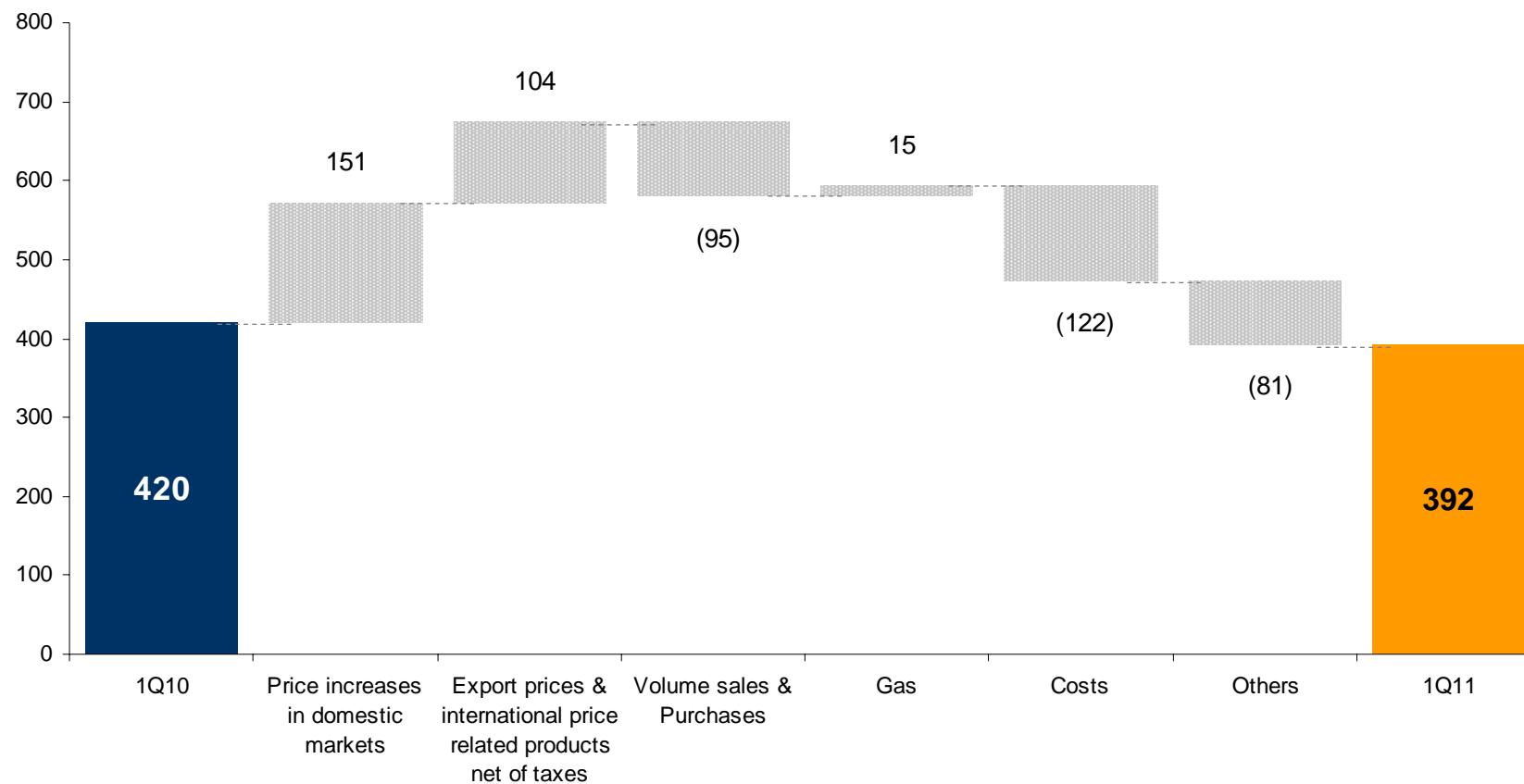


Q1 2011 Results

YPF

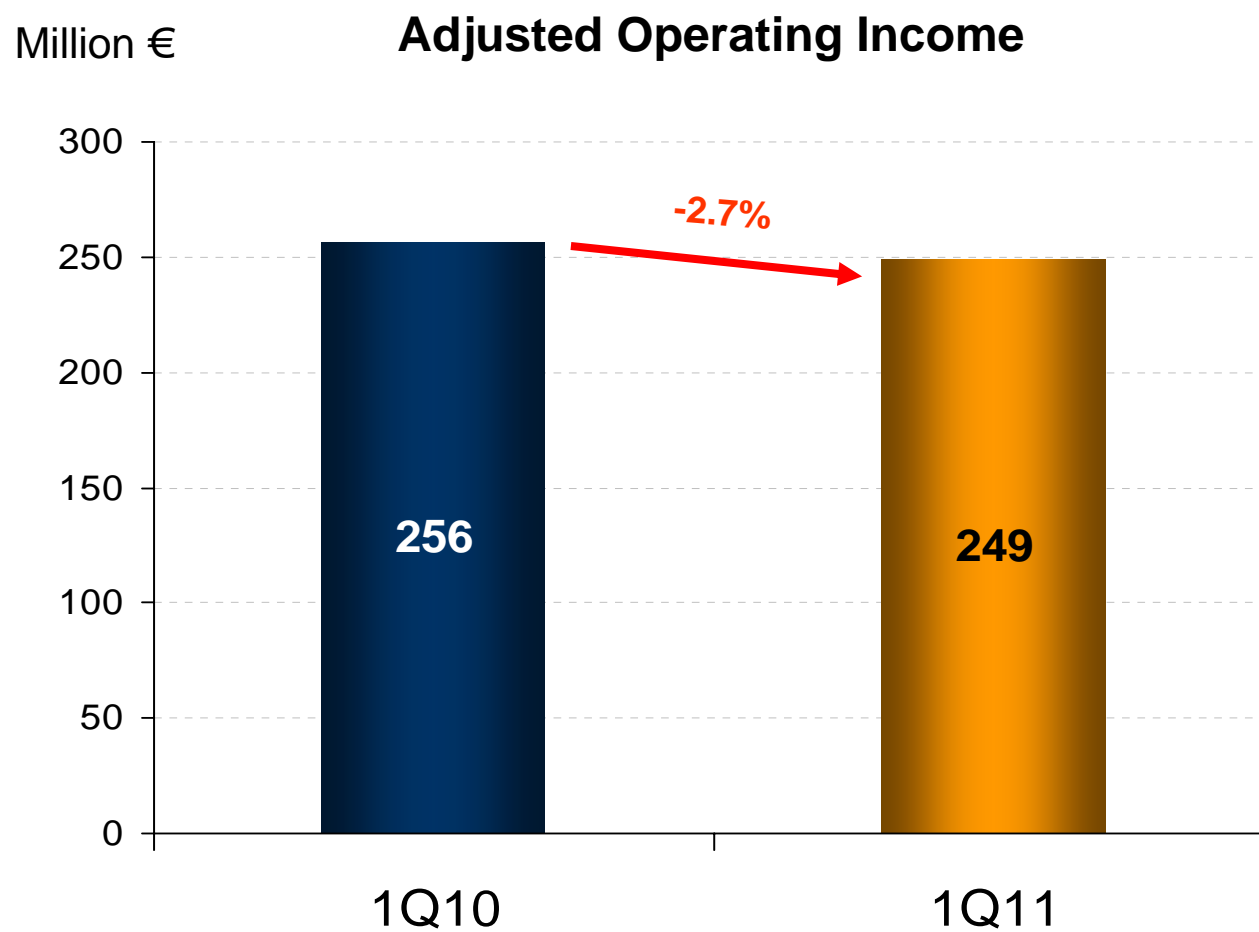
Million €

Adjusted Operating Income



Q1 2011 Results

Gas Natural Fenosa



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Q1 2011 Outlook

Relevant Issues

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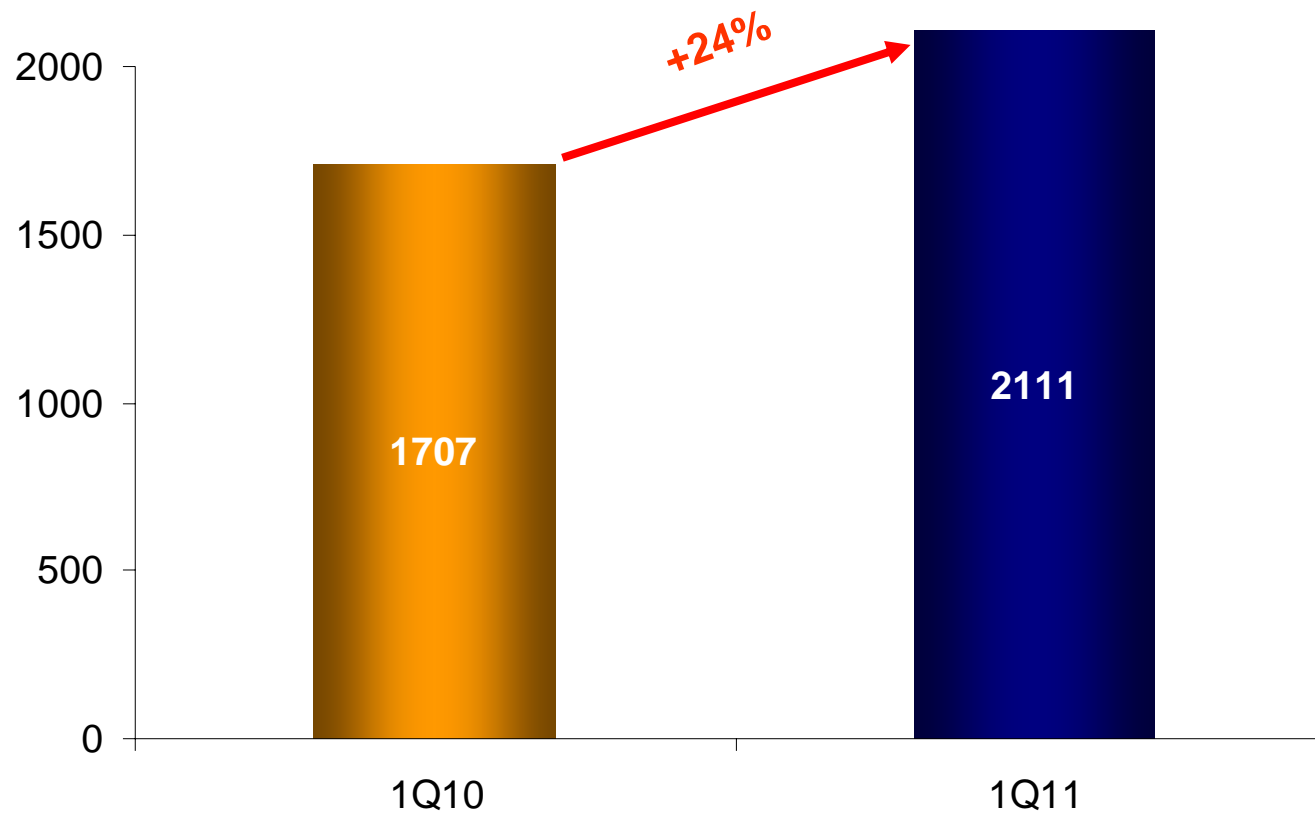
Q1 2011 Results

Financial Overview

Financial Overview

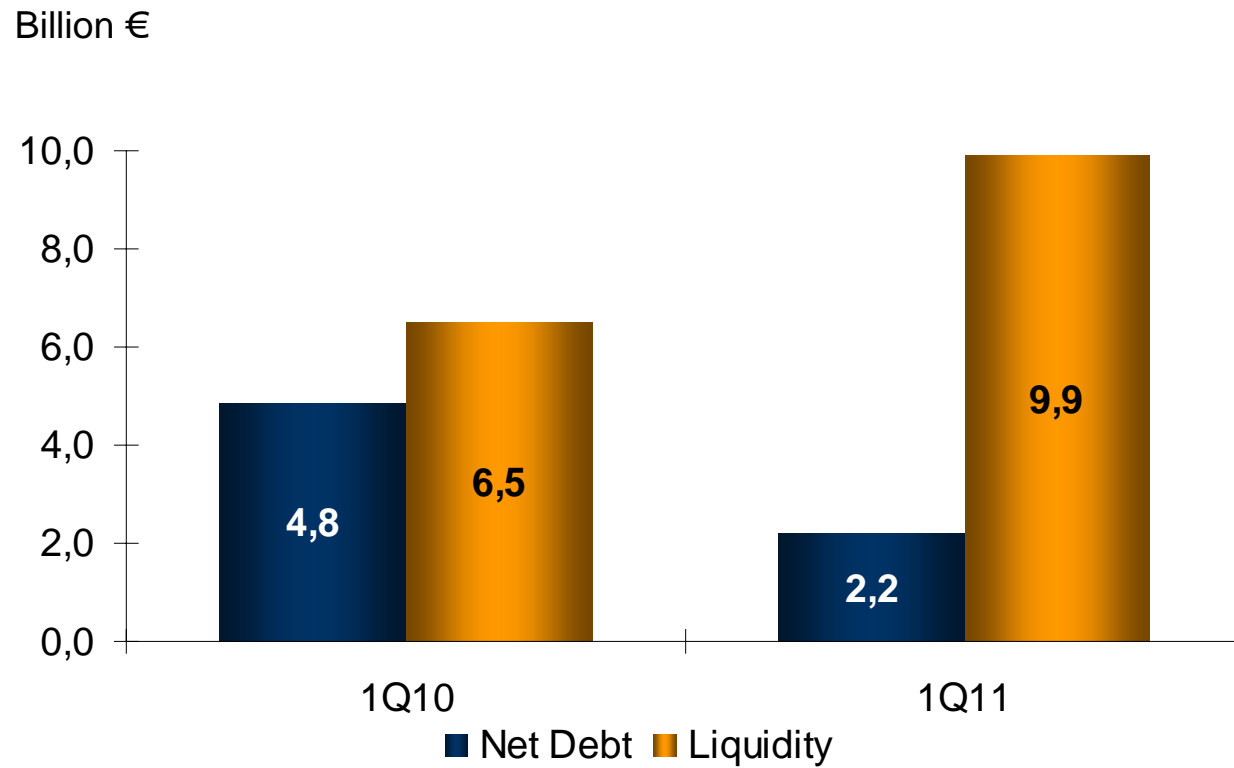
EBITDA ex Gas Natural

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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