Third Quarter 2010 Results

WEBCAST – CONFERENCE CALL November 11th, 2010

Mr. Miguel Martínez



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Q3 2010 Outlook

Main Developments

Q3 2010 Results

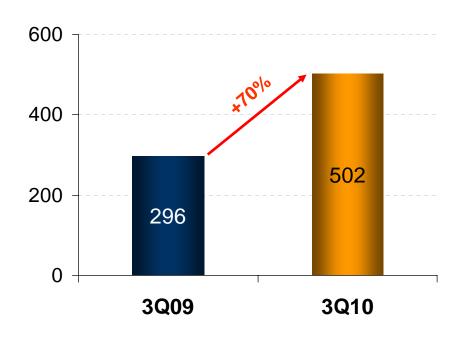
Q3 2010 Outlook

Main Developments

Q3 2010 Results

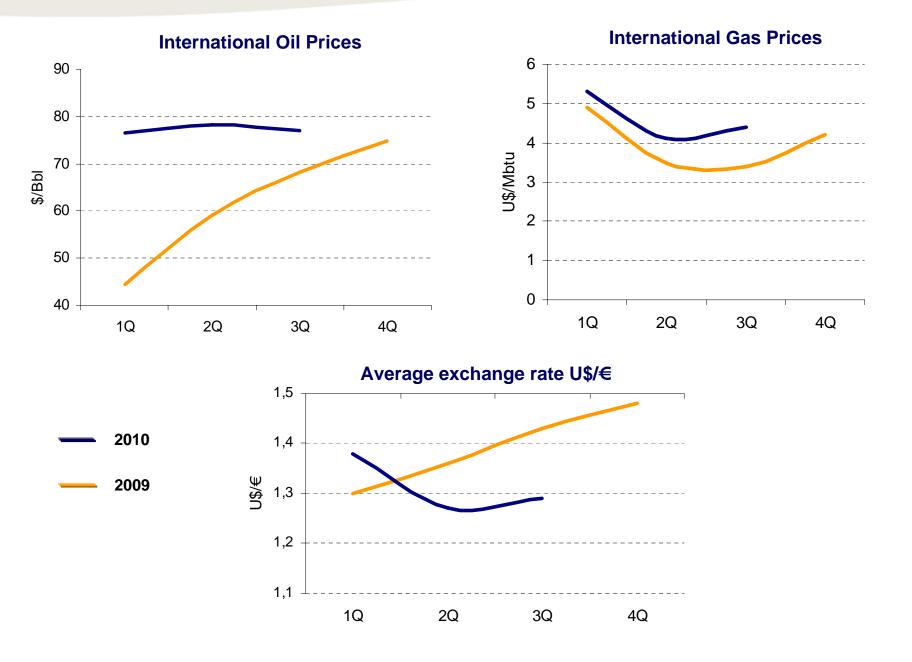
Results CCS Adjusted Net Income

Million €



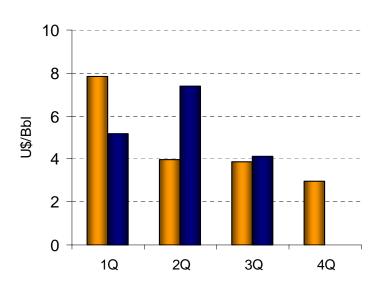
- Higher international prices and stronger dollar
- Better Integrated Refining and Marketing business
- Themical business
- Business performance in Argentina

Macro Situation

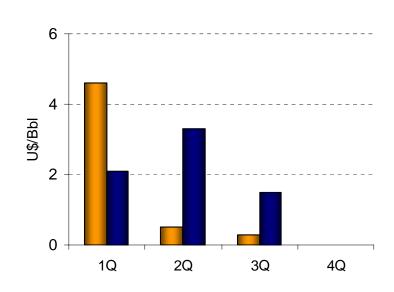


Integrated & Refining Margin

Integrated Margin



Refining Margin Indicator

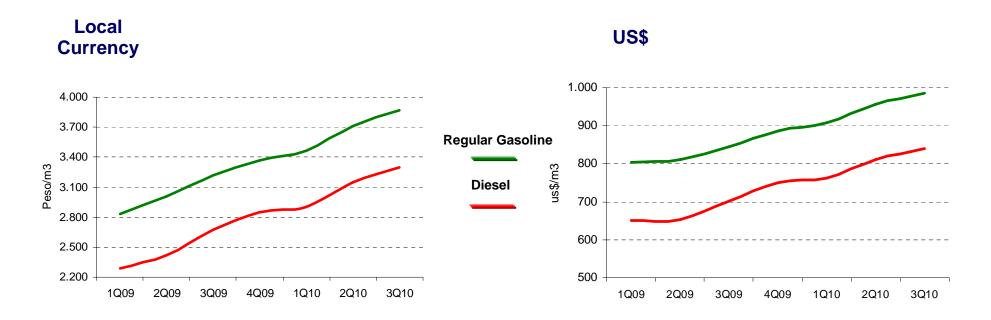


2009

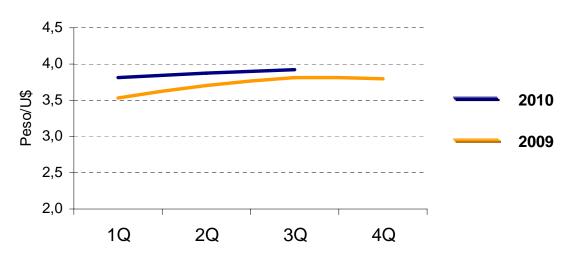
2010

Macro Situation

Argentina Prices



Average exchange rate Peso/U\$



Q3 2010 Outlook

Main Developments

Q3 2010 Results

Main Developments

Repsol Brazil: Transaction Rationale

Sinopec 40% Repsol YPF 60%

REPSOL BRAZIL

GEOGRAPHICAL EXPOSURE

Allows Repsol to manage exposure to a single country

VALUATION

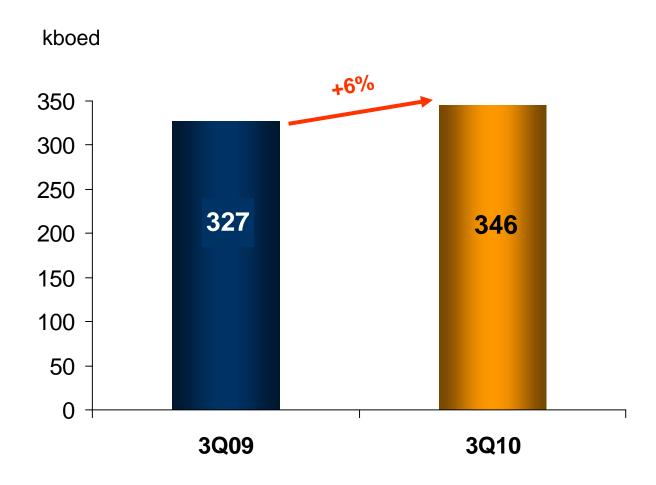
Captures market valuation for Repsol Brazil

FINANCIAL POLICY

Provides growth capital for Repsol Brazil and enhances flexibility for future opportunities

Main Developments

Production growth



Q3 2010 Outlook

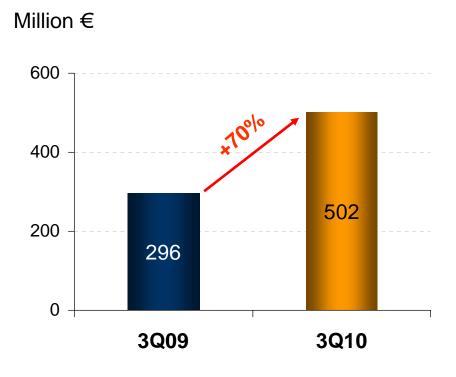
Main Developments

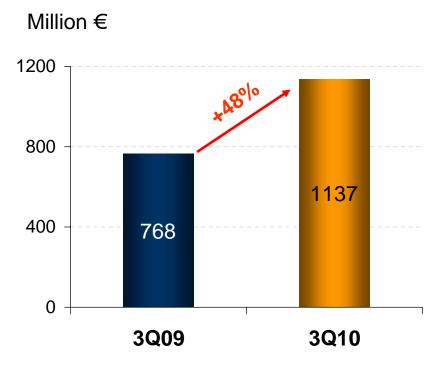
Q3 2010 Results

Results

CCS Adjusted Net Income

CCS Adjusted Operating Income

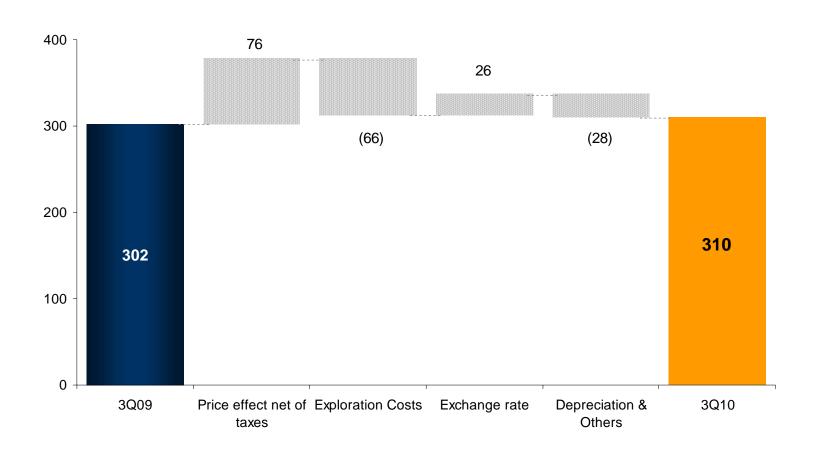




3Q 2010 Upstream

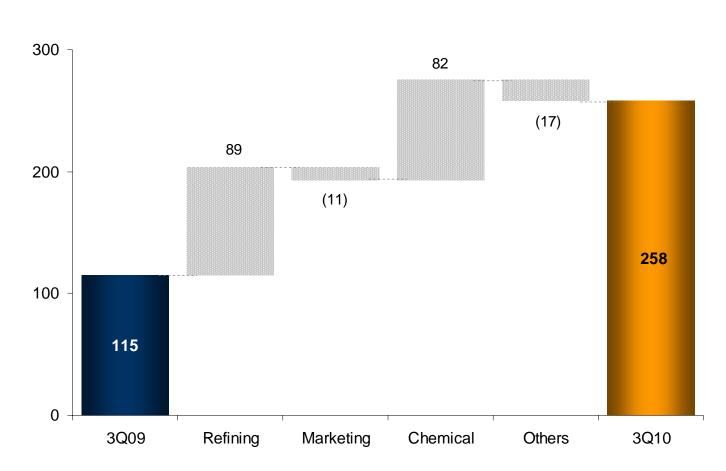
Adjusted Operating Income

Million €

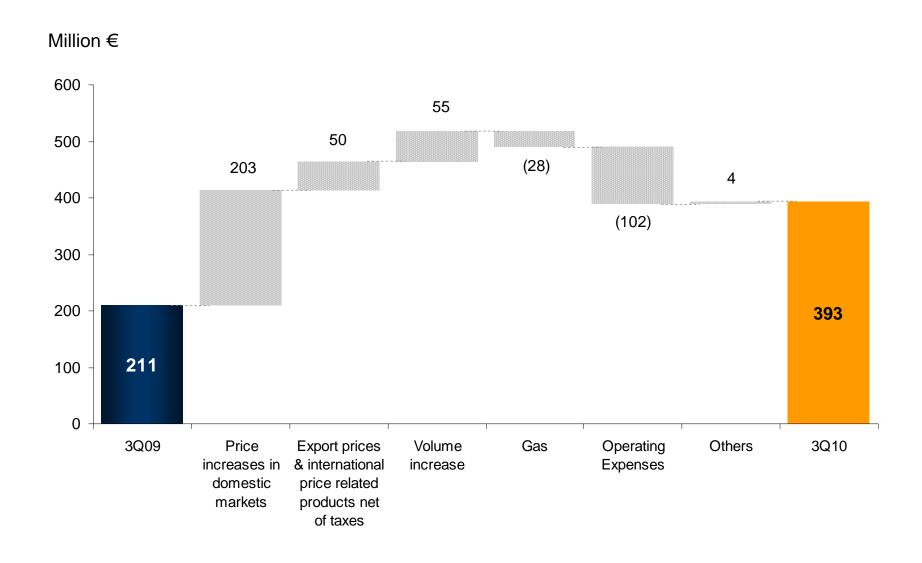


3Q 2010 Downstream CCS Adjusted Operating Income

Million €

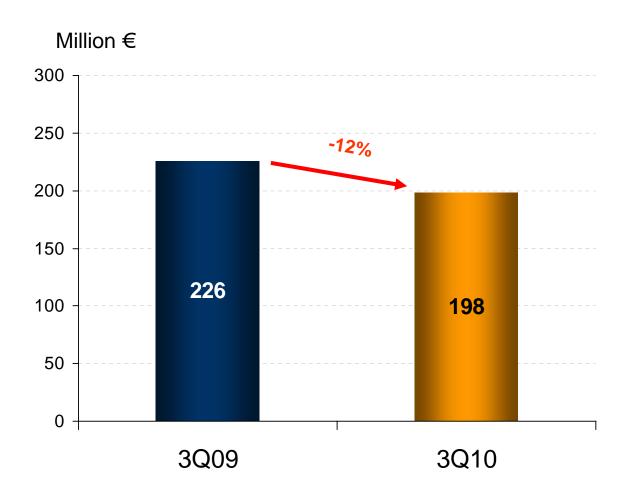


3Q 2010 YPF Adjusted Operating Income



Gas Natural Fenosa

Adjusted Operating Income



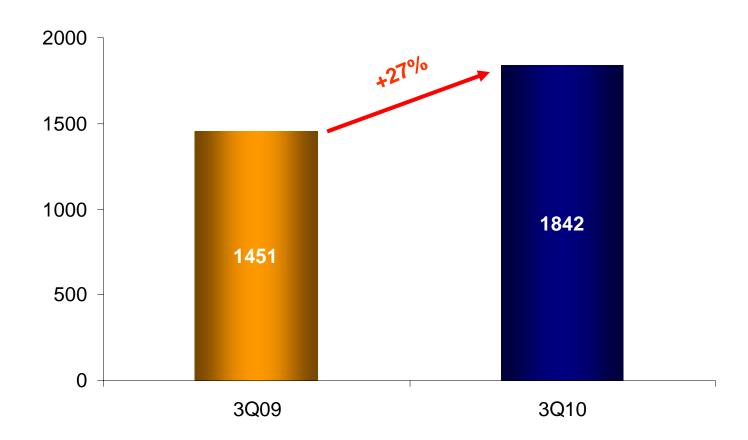
Q3 2010 Outlook

Main Developments

Q3 2010 Results

EBITDA ex Gas Natural

Million €



Financial Overview

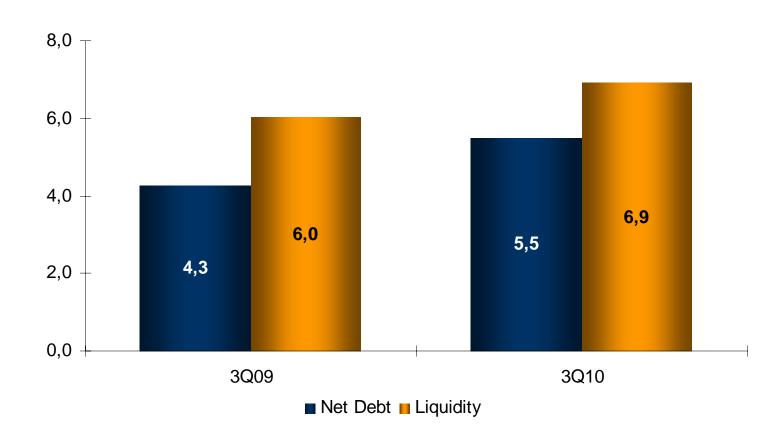
Credit metrics

Million Euro	31 Dic. 09 (Ex Gas Nat.)	30 Sep. 10 (Ex Gas Nat.)
NET DEBT	4,905	5,504
CAPITAL EMPLOYED	29,346	31,618
NET DEBT / CAPITAL EMPLOYED (%)	16.7%	17.4%
EBITDA	5,517	5,981
EBITDA / NET DEBT	1.1	1.4
NET INTEREST	231	191
NET INTEREST + DIVIDENDS PREFERRED SHARES	366	281
EBITDA / NET INTEREST	23.9	31.3
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	15.1	21.3

Financial Overview

Liquidity Position





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