

Third Quarter 2010 Results

WEBCAST – CONFERENCE CALL

November 11th, 2010

Mr. Miguel Martínez
COO

November 2010



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Agenda

Q3 2010 Outlook

Main Developments

Q3 2010 Results

Financial Overview

Agenda

Q3 2010 Outlook

Main Developments

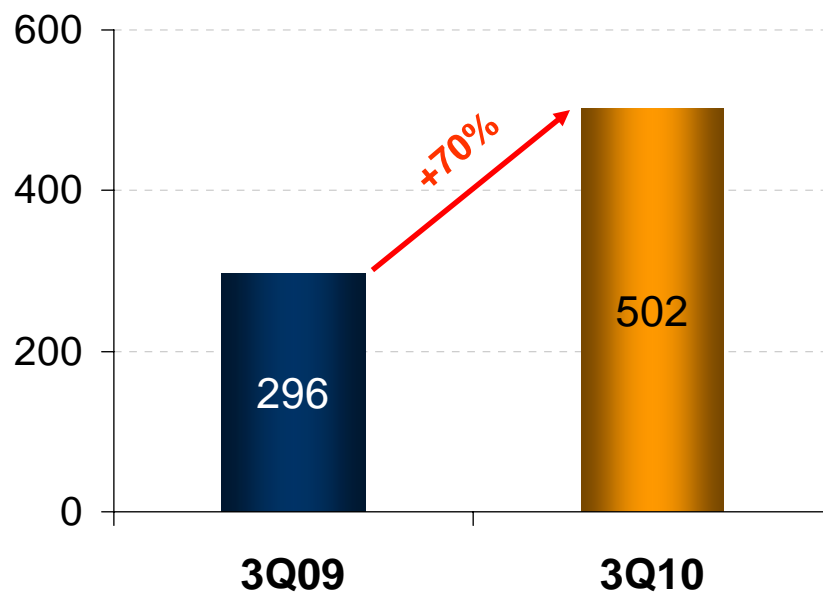
Q3 2010 Results

Financial Overview

Results

CCS Adjusted Net Income

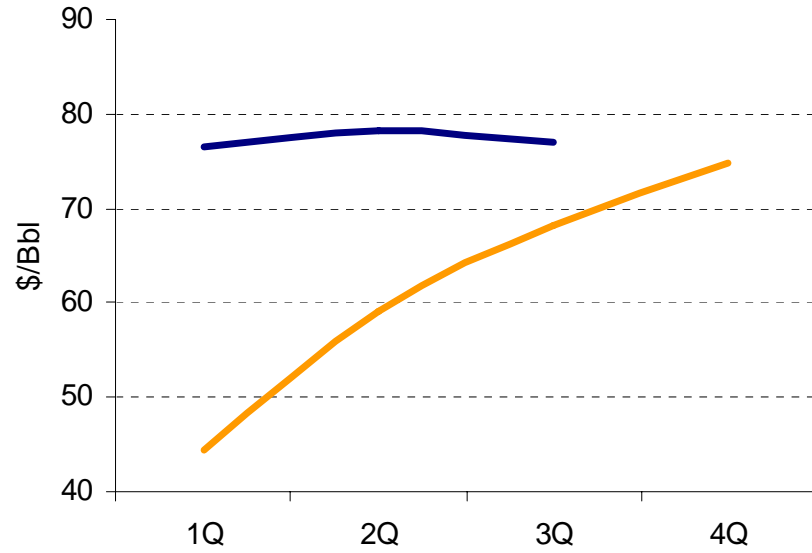
Million €



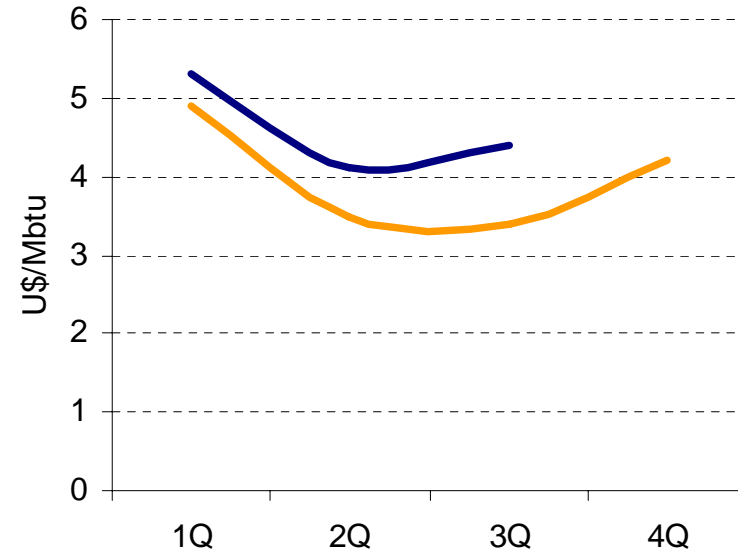
- ↑ Higher international prices and stronger dollar
- ↑ Better Integrated Refining and Marketing business
- ↑ Chemical business
- ↑ Business performance in Argentina

Macro Situation

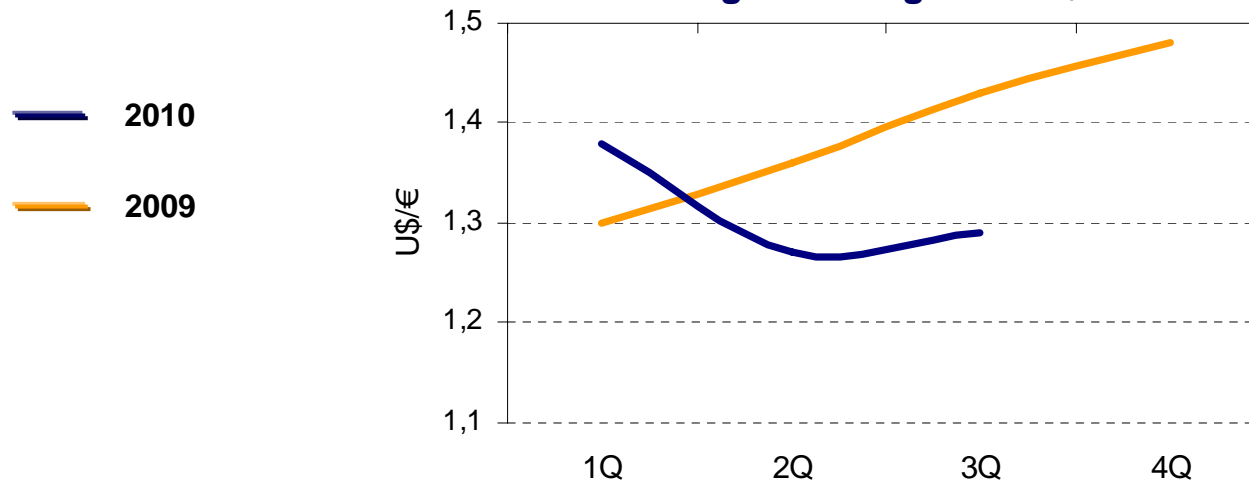
International Oil Prices



International Gas Prices

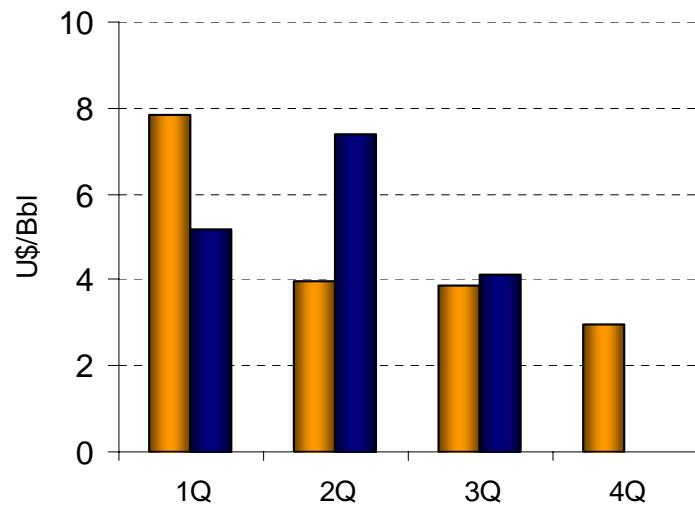


Average exchange rate U\$/€

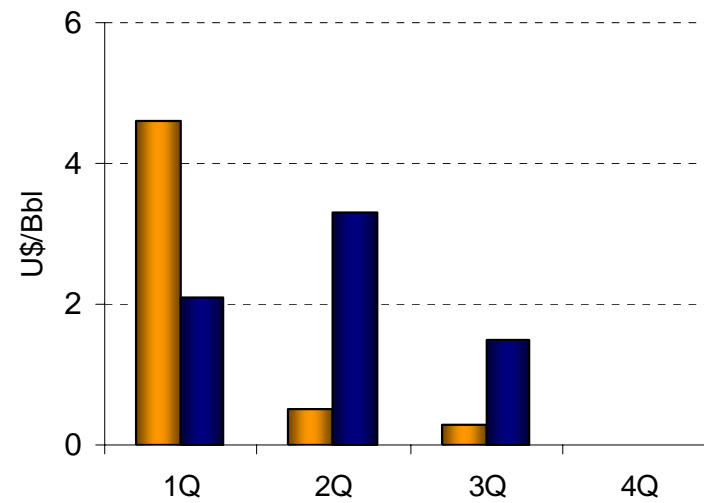


Integrated & Refining Margin

Integrated Margin



Refining Margin Indicator



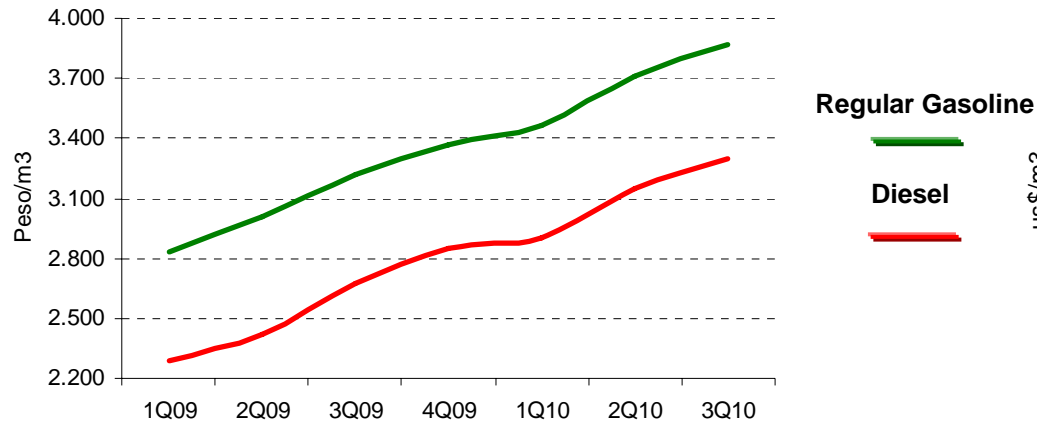
 2009

 2010

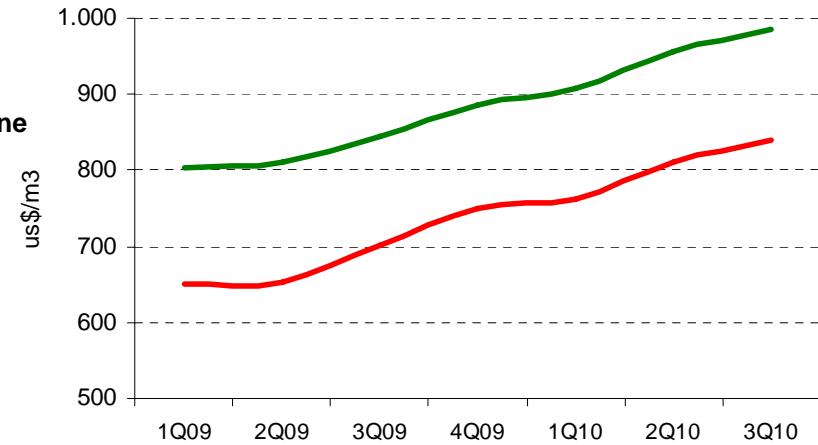
Macro Situation

Argentina Prices

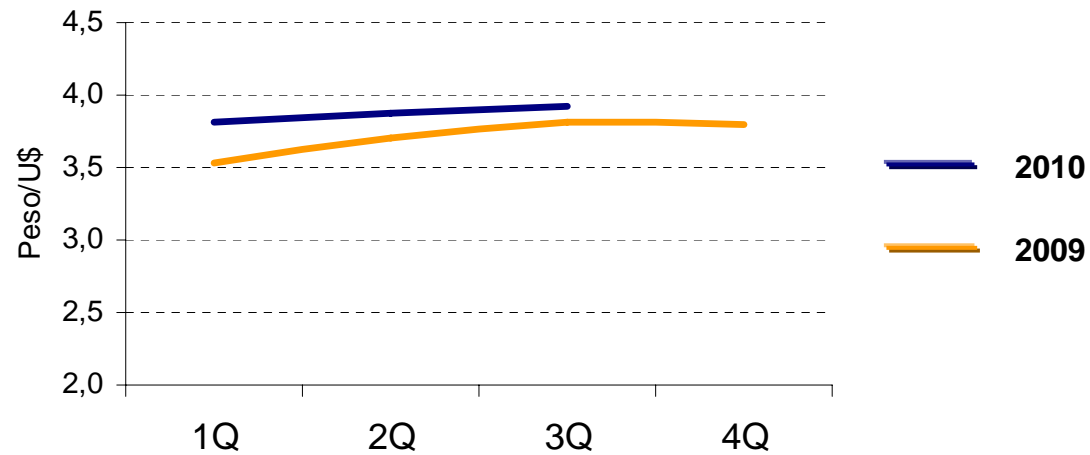
Local Currency



US\$



Average exchange rate Peso/U\$



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Q3 2010 Outlook

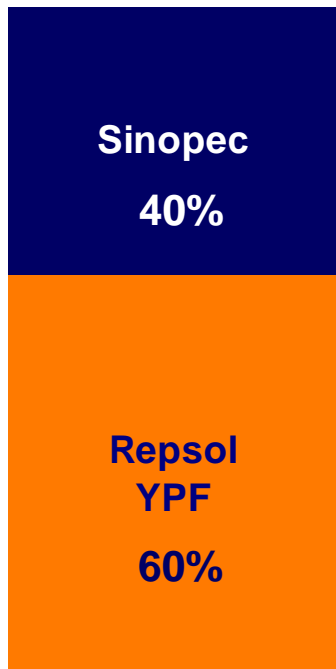
Main Developments

Q3 2010 Results

Financial Overview

Main Developments

Repsol Brazil: Transaction Rationale



REPSOL BRAZIL

1

GEOGRAPHICAL EXPOSURE

Allows Repsol to manage exposure to a single country

2

VALUATION

Captures market valuation for Repsol Brazil

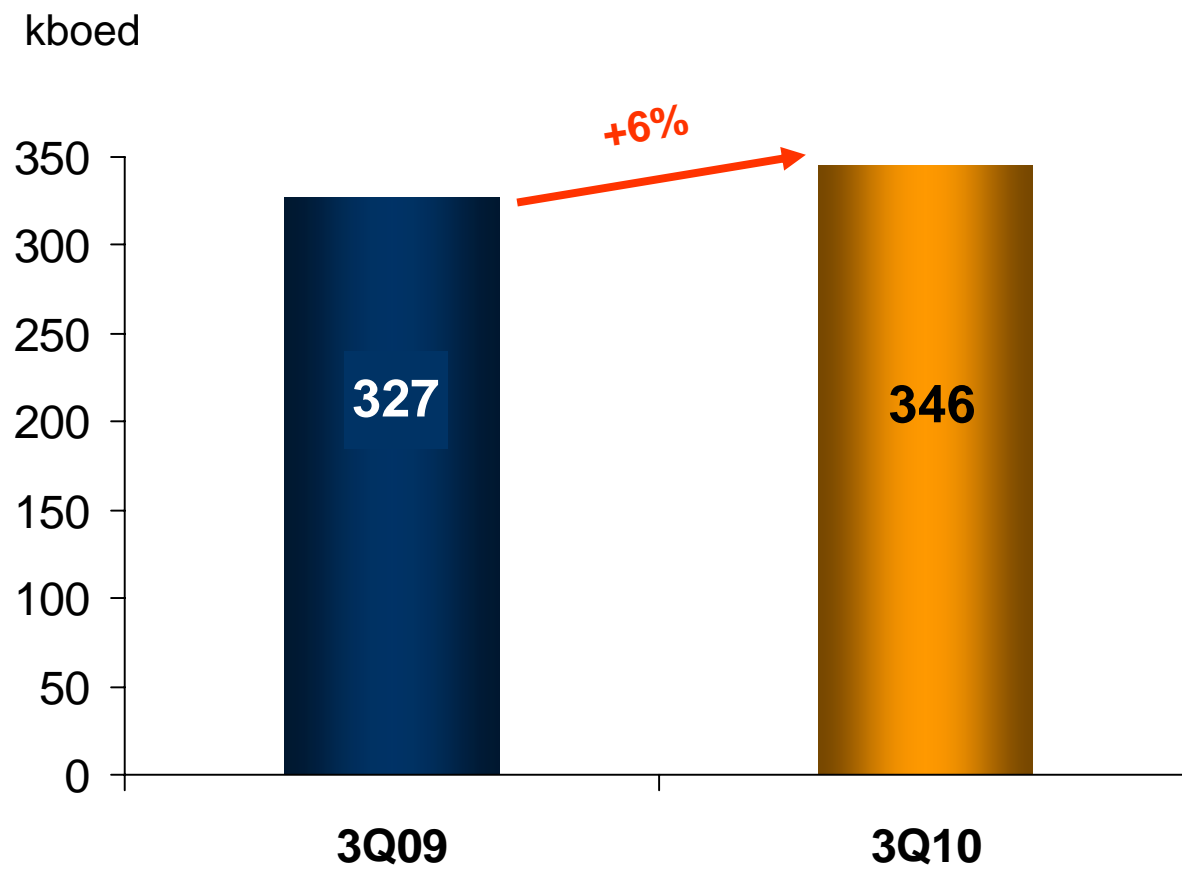
3

FINANCIAL POLICY

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

Main Developments

Production growth



Note: All figures exclude Argentina

Agenda

Q3 2010 Outlook

Main Developments

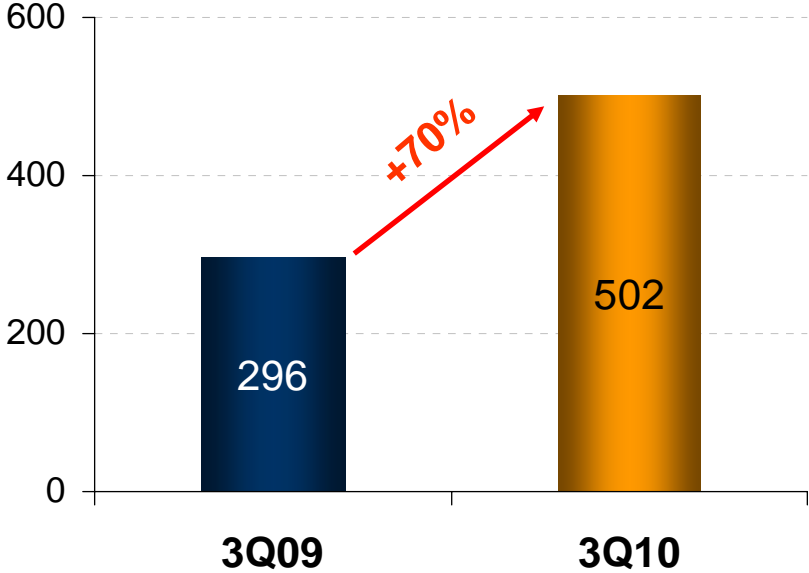
Q3 2010 Results

Financial Overview

Results

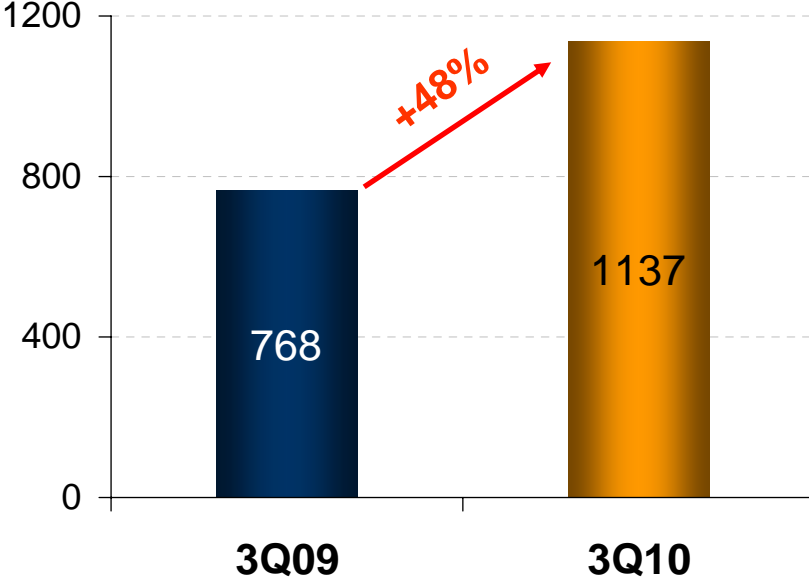
CCS Adjusted Net Income

Million €



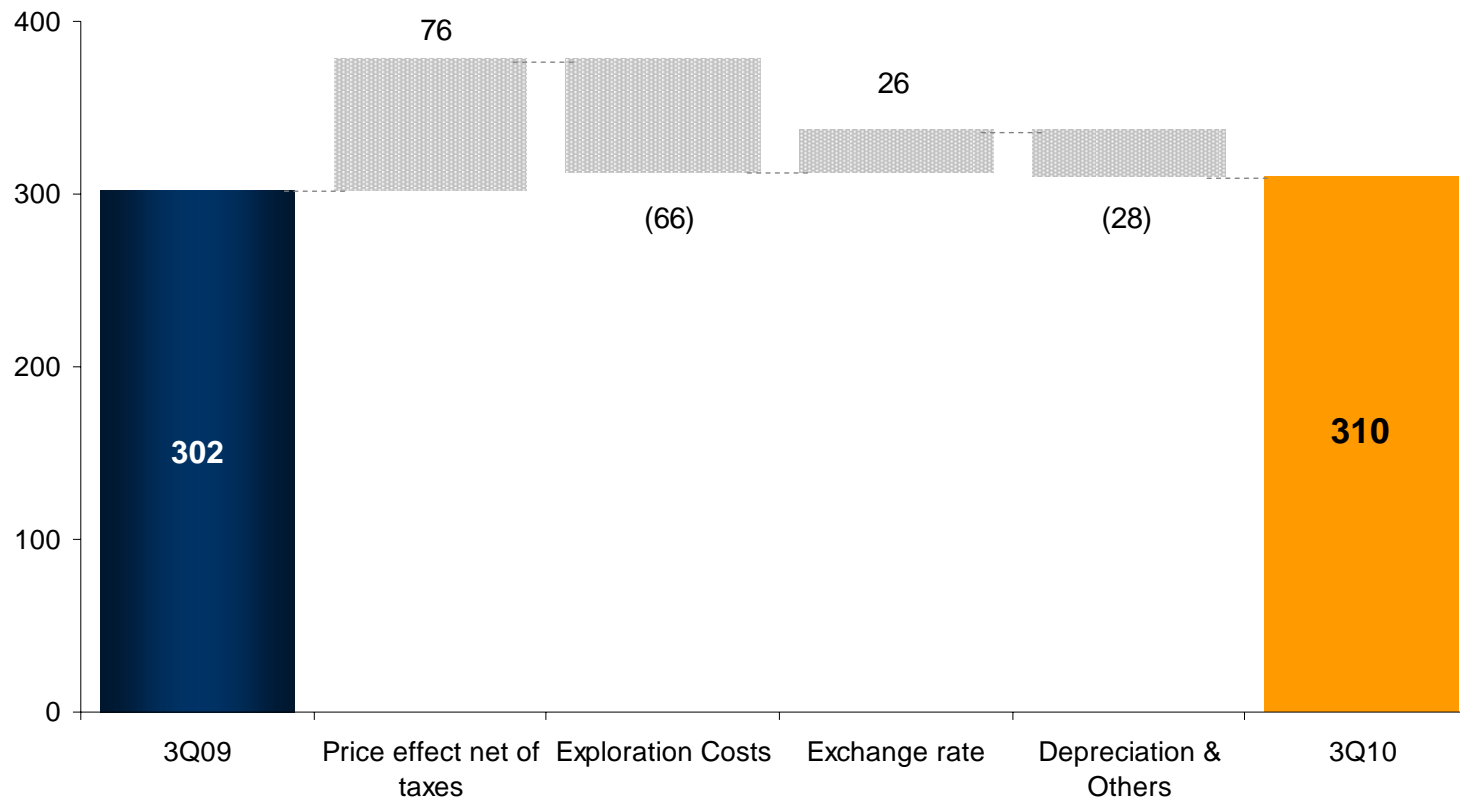
CCS Adjusted Operating Income

Million €



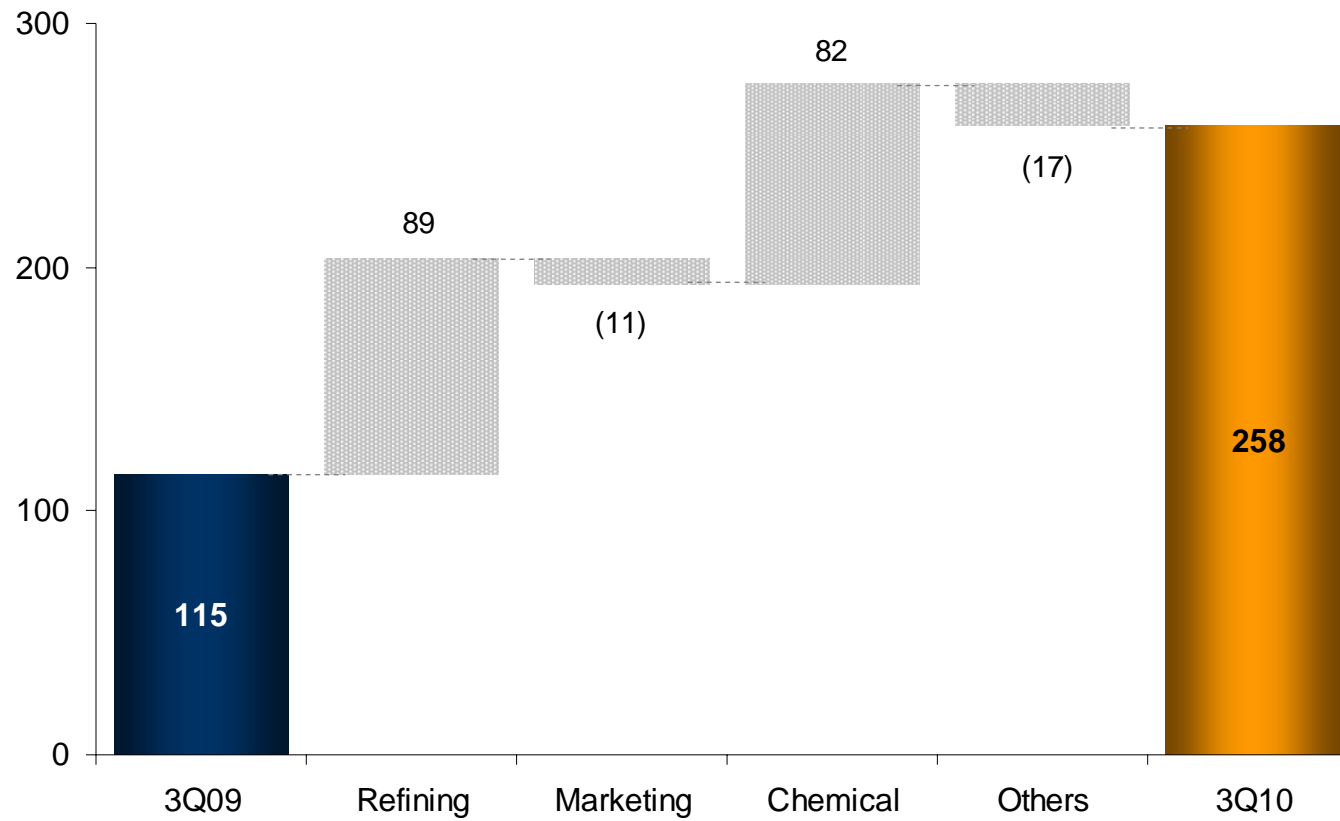
3Q 2010 Upstream Adjusted Operating Income

Million €



3Q 2010 Downstream CCS Adjusted Operating Income

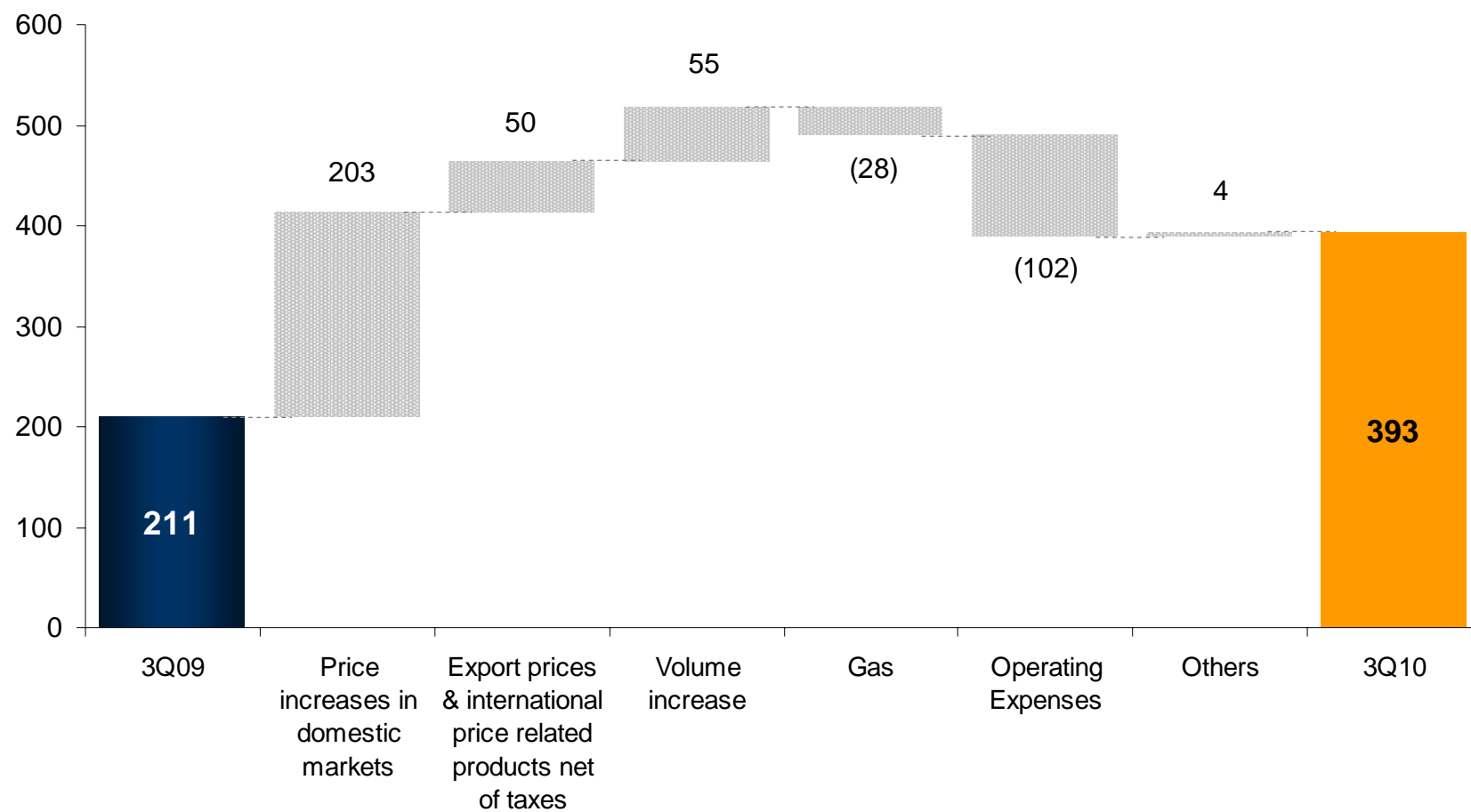
Million €



3Q 2010 YPF

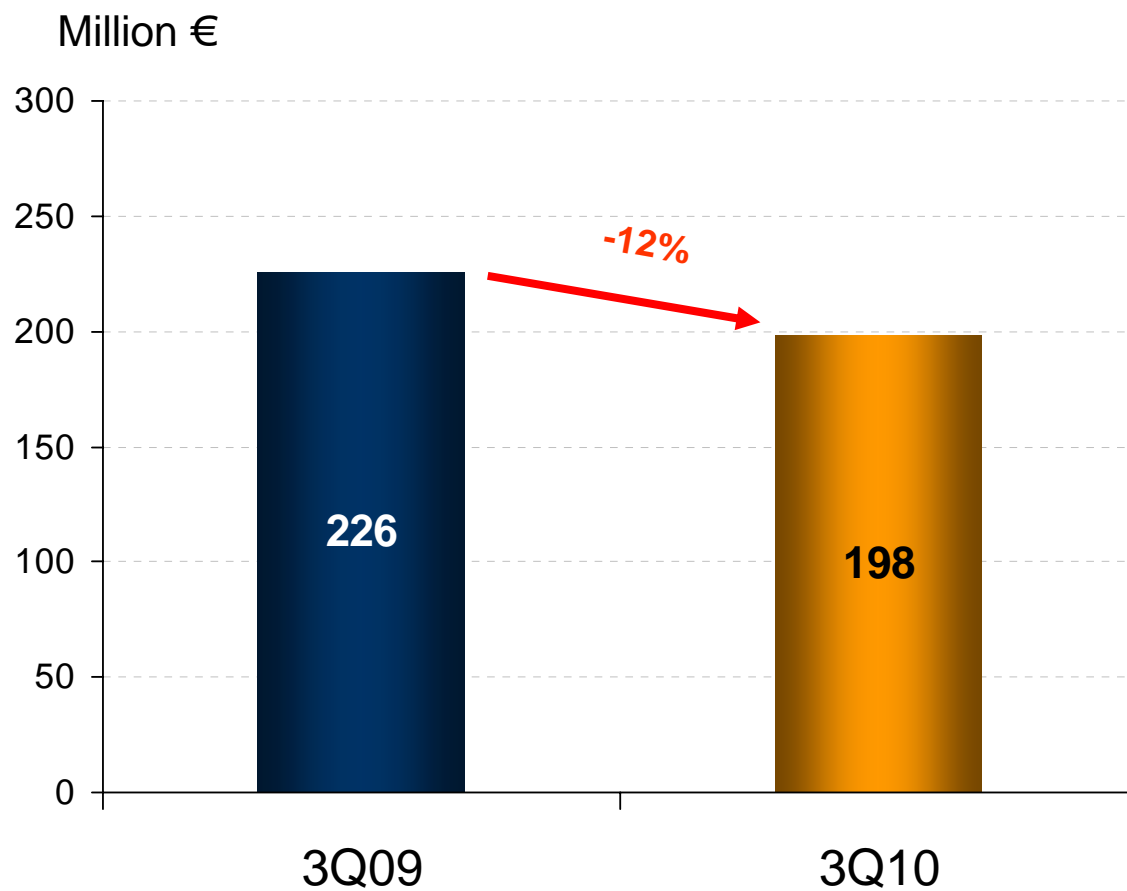
Adjusted Operating Income

Million €



Gas Natural Fenosa

Adjusted Operating Income



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Q3 2010 Outlook

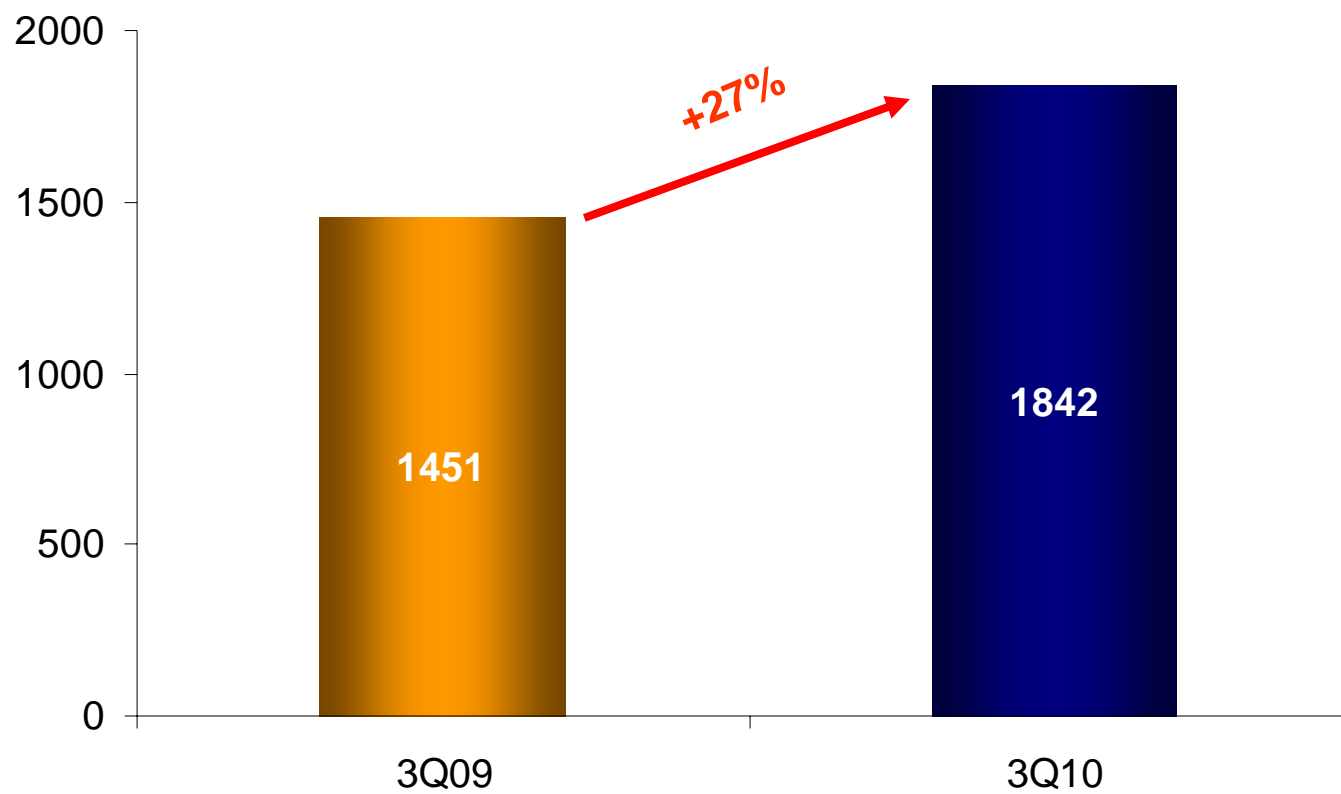
Main Developments

Q3 2010 Results

Financial Overview

EBITDA ex Gas Natural

Million €



Financial Overview

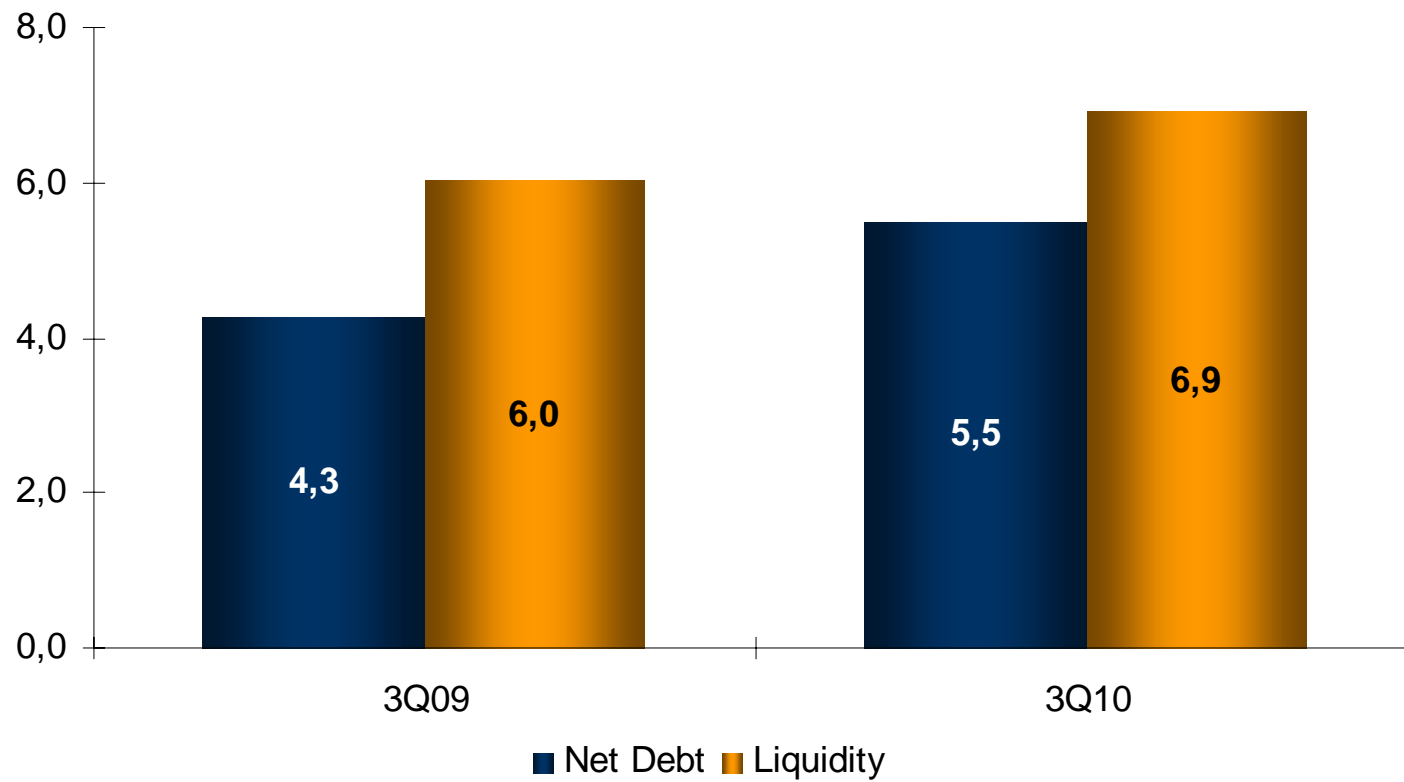
Credit metrics

| <i>Million Euro</i> | 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% |
| <hr/> | | |
| EBITDA | 5,517 | 5,981 |
| EBITDA / NET DEBT | 1.1 | 1.4 |
| <hr/> | | |
| 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 |
| <hr/> | | |

Financial Overview

Liquidity Position

Billion €



Data Ex Gas Natural

Net Debt (ex Preferred shares) = Gross Debt – Financial Investments – Cash & Equivalents

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