

REPSOL



Repsol YPF

Fourth Quarter & Full Year 2009 Results

WEBCAST – CONFERENCE CALL

February 25th, 2010

Antonio Brufau
CEO

February 2010

Disclaimer



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Agenda



Macro Situation

Main Developments

Status Key Growth Projects

4th Q 2009 and Annual Results

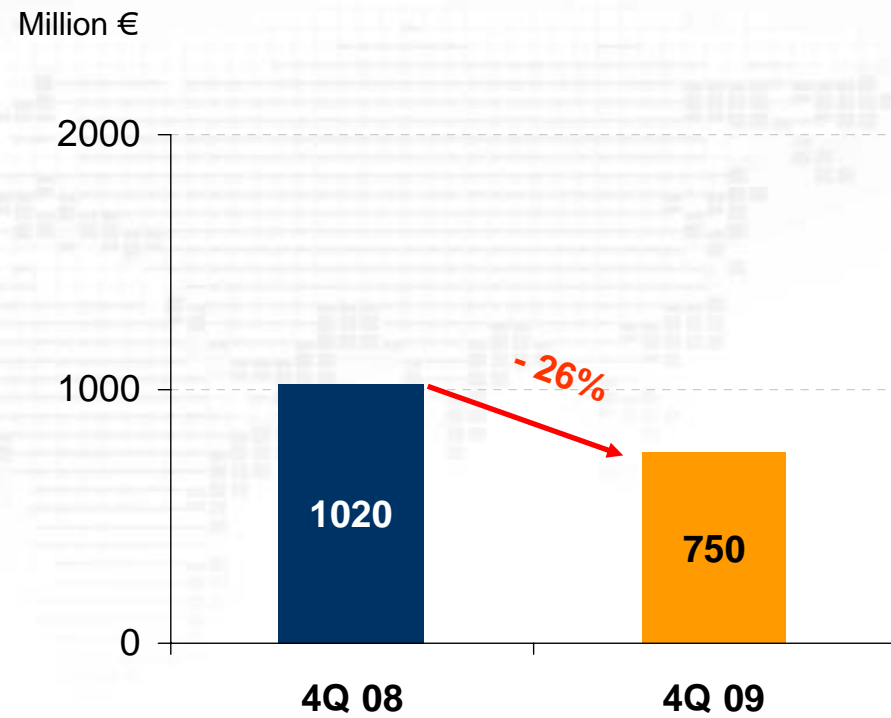
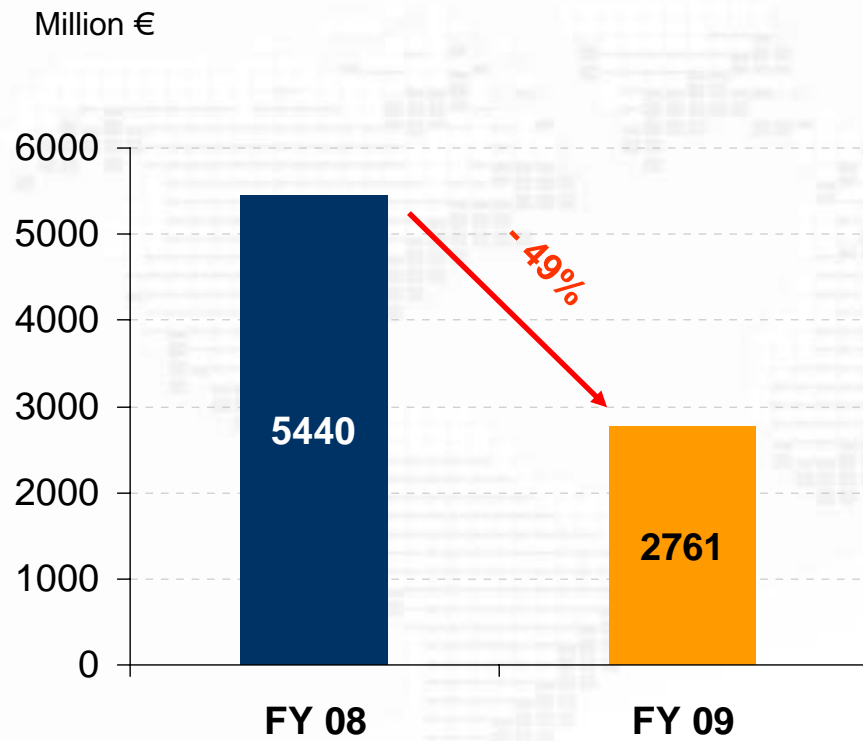
Financial Overview

2010 Perspectives

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Results

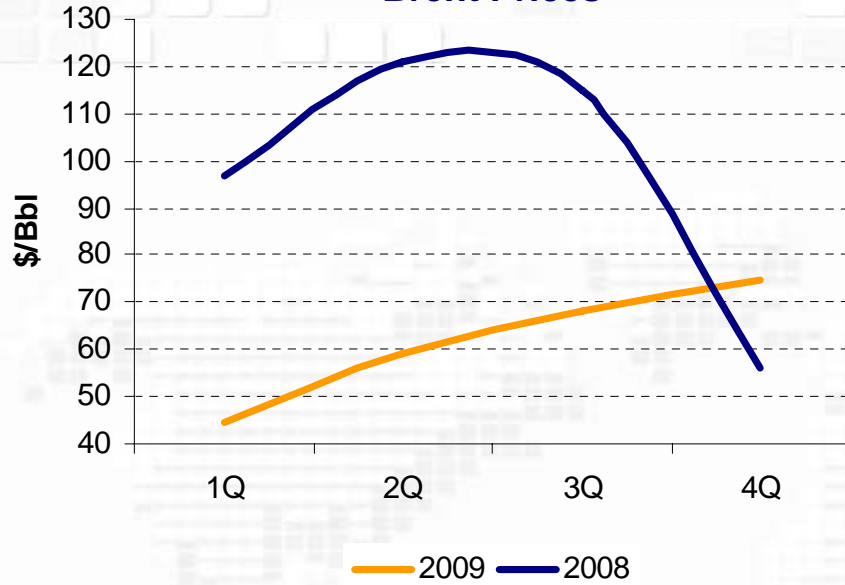
CCS Adjusted Operating Income



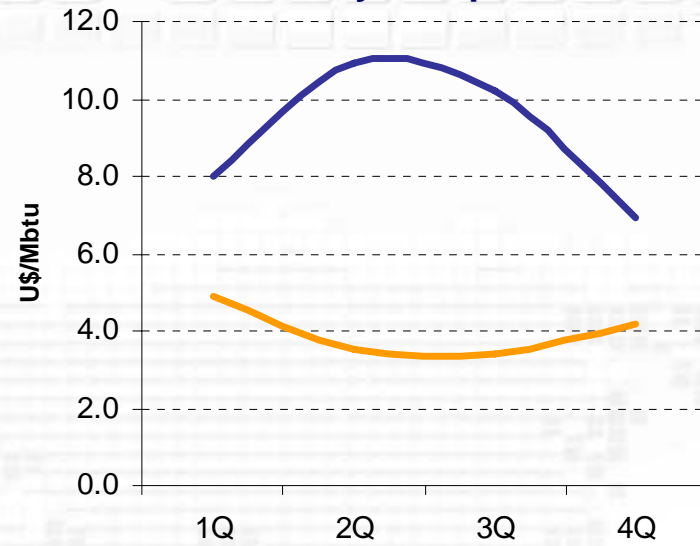
Macro Situation



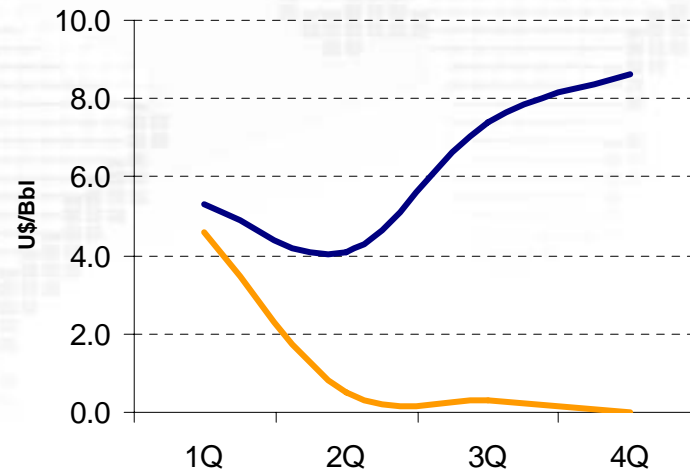
Brent Prices



Henry Hub prices



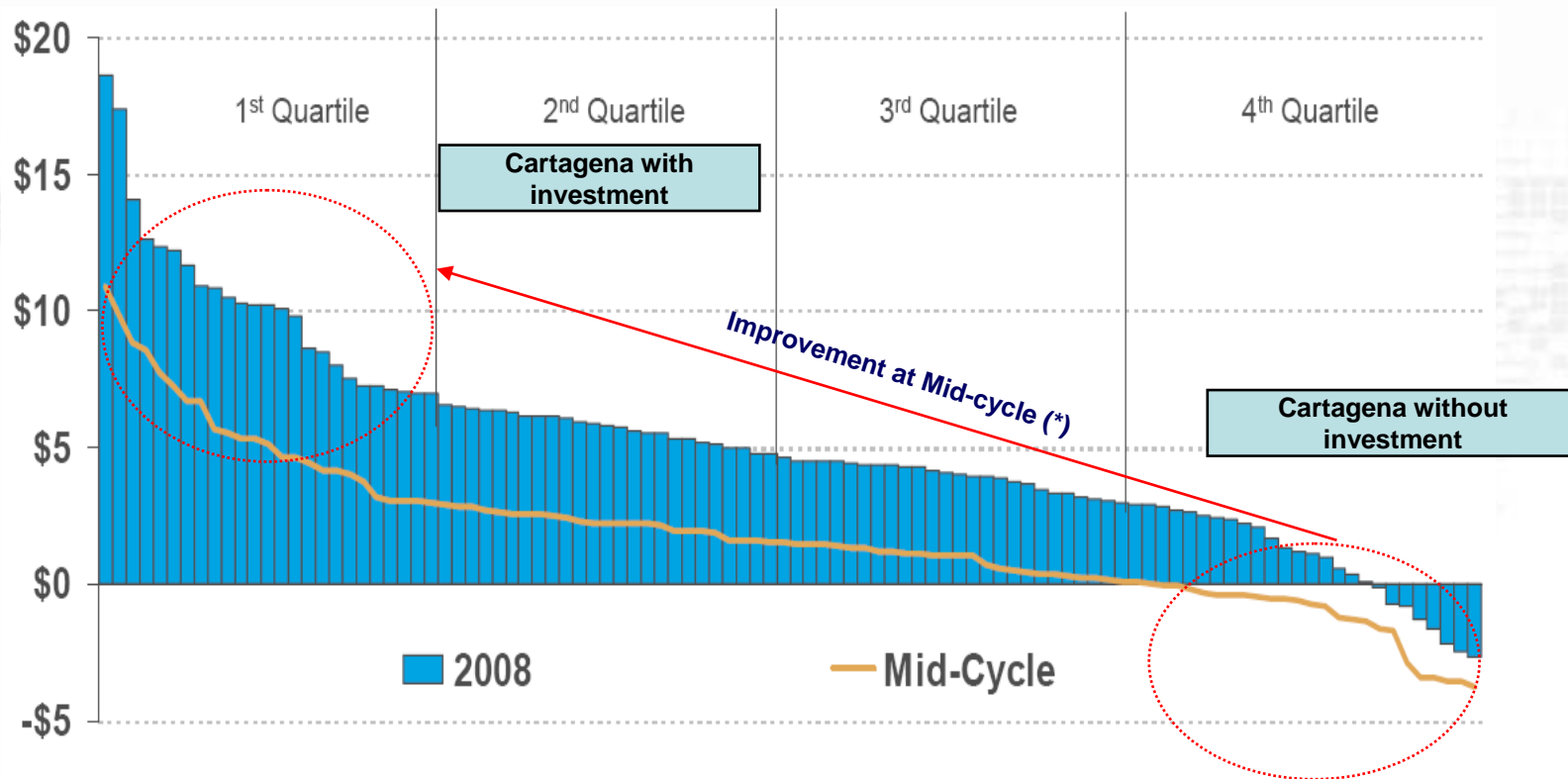
Refining Margin



Macro Situation



Refining margin in Europe Mid-Cycle



1. Net Cash Margin = Gross Margin (\$/bbl) – Cash Operating Expenses (\$/bbl).
 Fuente: WoodMackenzie Refinery Evaluation Model

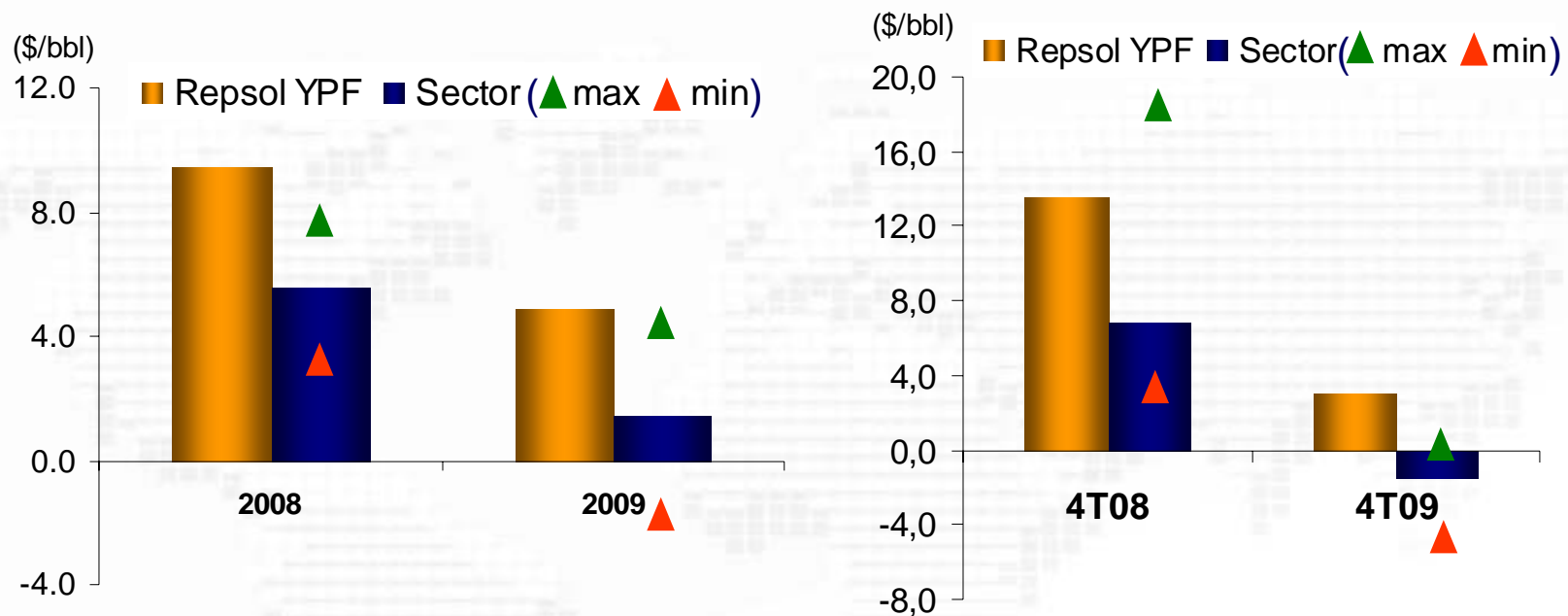
(*) Refining margin GAP of 5 us\$/bbl in a low cycle year as 2009

Macro Situation

R&M Integrated Margin 2009



Repsol's integrated margin was x1.5 and 3.5x vs Sector, in years 2008 and 2009, respectively.



- (1) R&M CCS adjusted operating profit divided by crude oil distilled
- (2) Repsol data includes REFAP in all the periods to make an homogeneous comparison.
- (3) "Sector" companies included: BP, Chevron Texaco, Conoco Phillips, ENI, Exxon Mobil, Marathon Oil, Petroplus, Shell, Sunoco, Tesoro, Total and Valero.
- (4) "Sector" averaged with integrated margin and distillation of each company.

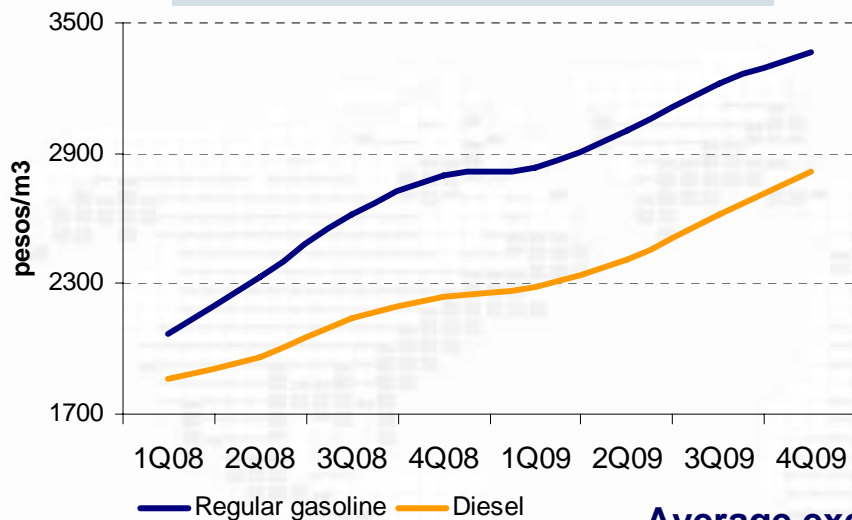
Macro Situation

Argentina Prices – Pump Stations Price Before Taxes



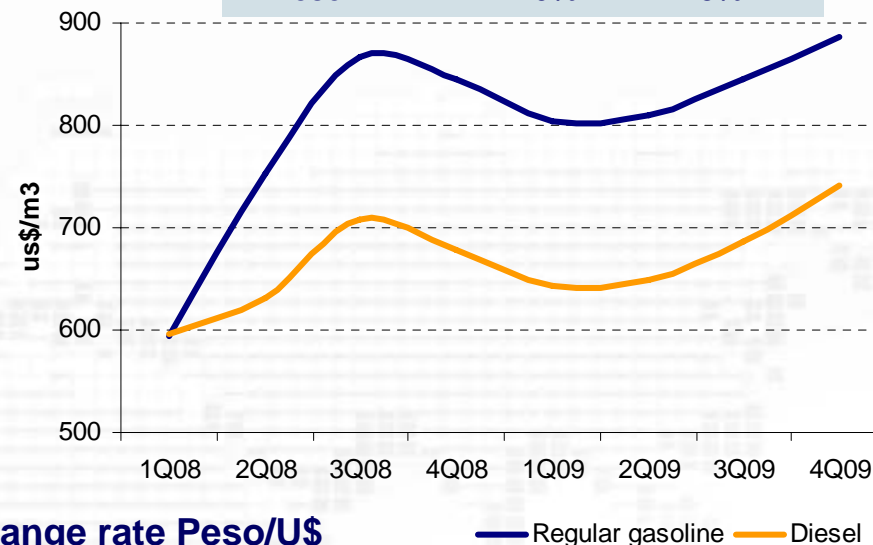
Local Currency

	4Q09/4Q08	2009/2008
Gasoline:	+23%	+29%
Diesel:	+27%	+25%

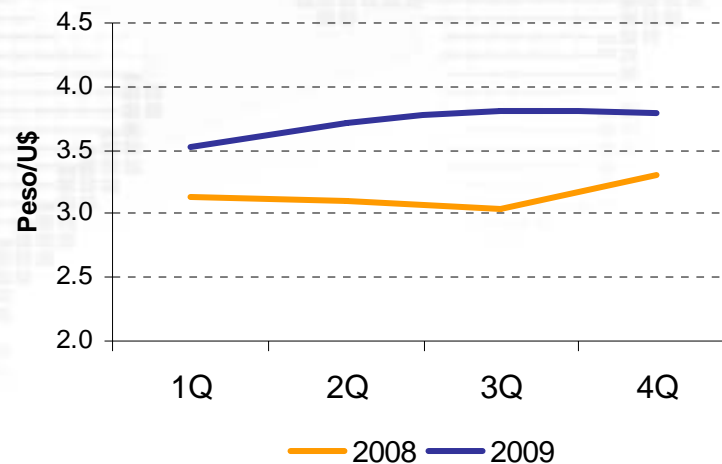


US\$

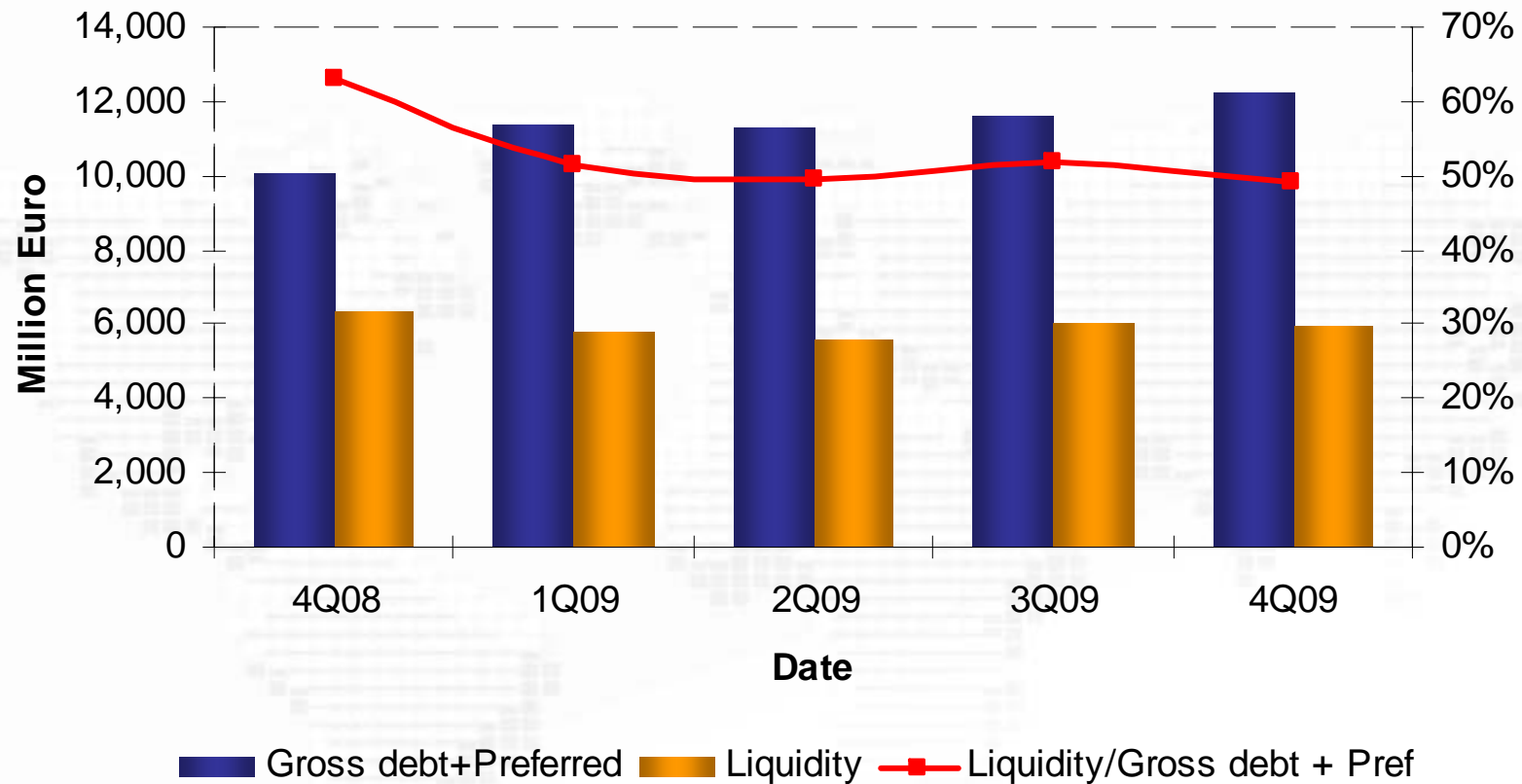
	4Q09/4Q08	2009/2008
Gasoline:	+7%	+9%
Diesel:	+10%	+6%



Average exchange rate Peso/U\$



Liquidity position

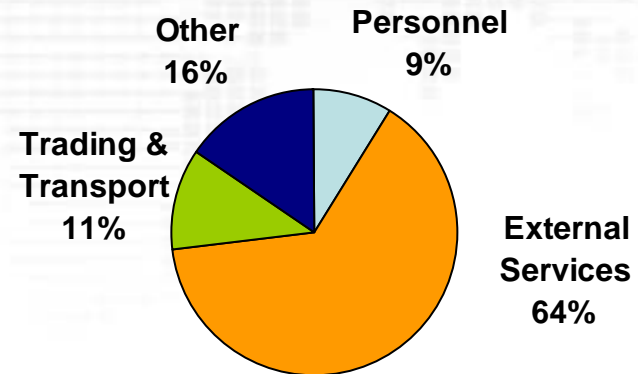
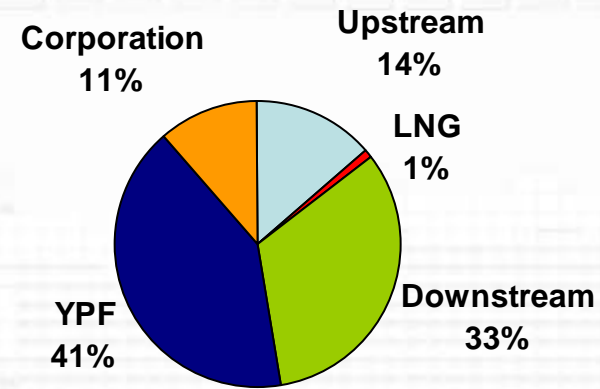


Data Ex Gas Natural

Savings Plan



800 M€ LESS THAN 2008 ⁽¹⁾
 Number of measures: 1,190

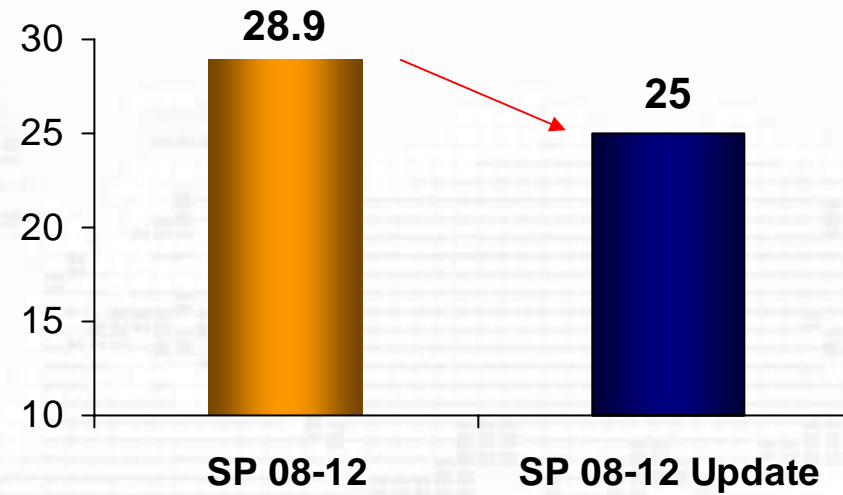


(1) 12M cumulative on a like-for-like basis

Capex Program



Bn€



PROJECT

- Sines
- Block 39
- Kinteroni
- Margarita

STATUS



Note: Data ex Gas Natural



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Year 2009

Main Developments

Main Developments

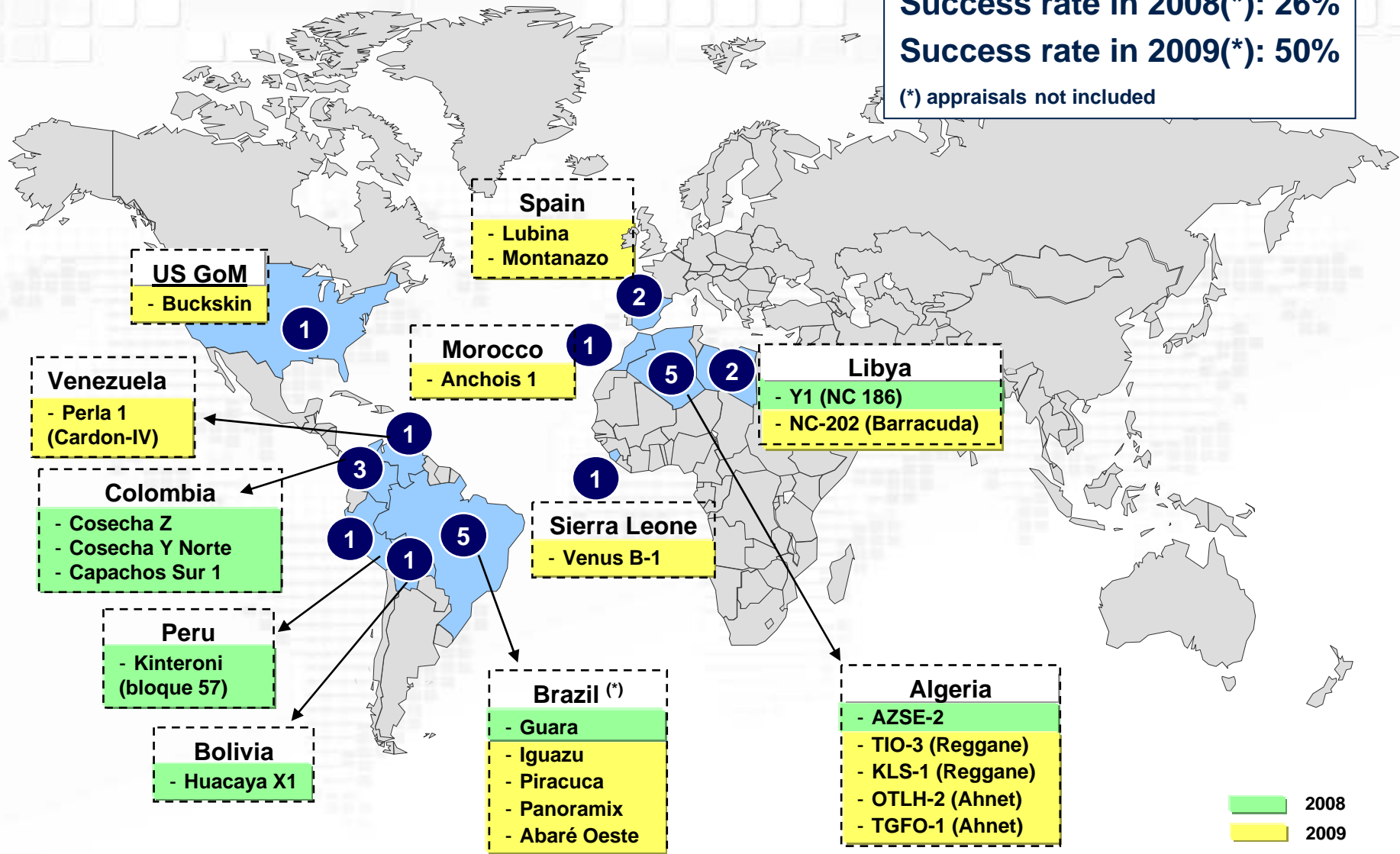
Exploratory successes: 8 in 2008 and 15 in 2009



Success rate in 2008(*): 26%

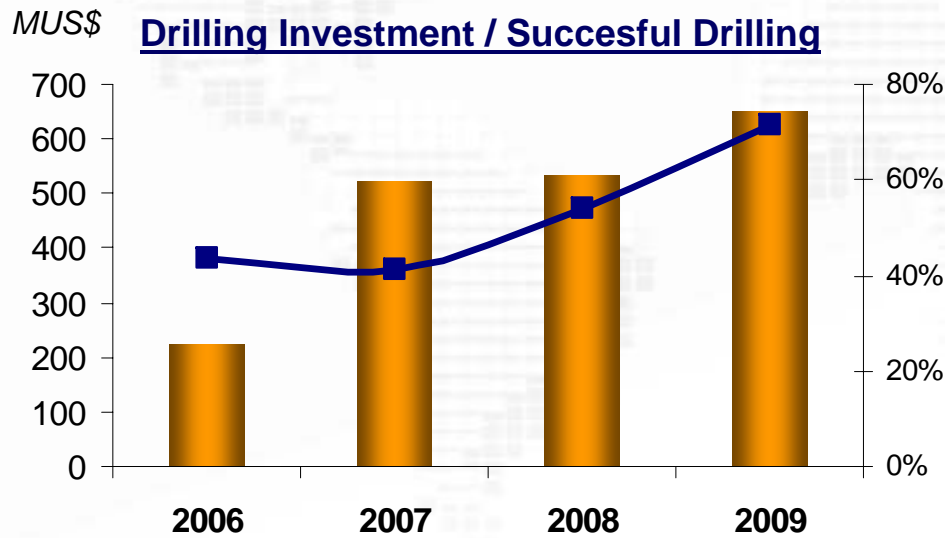
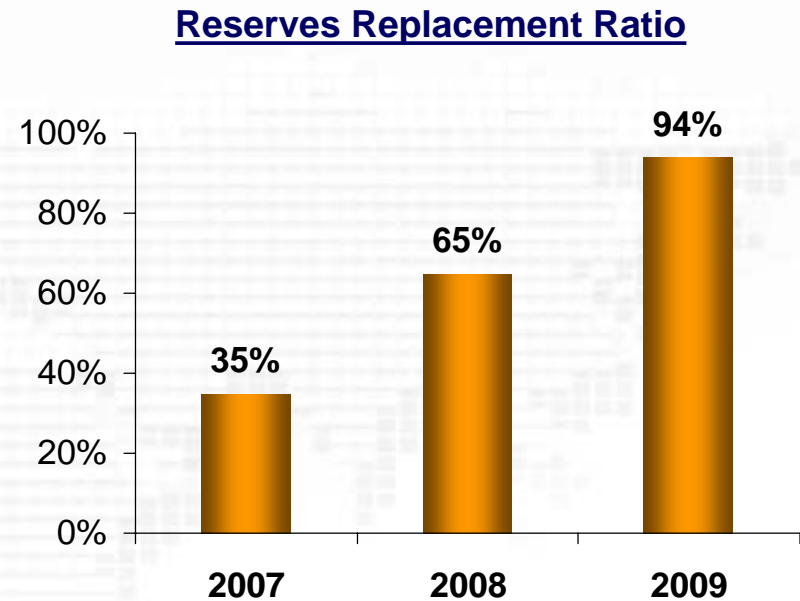
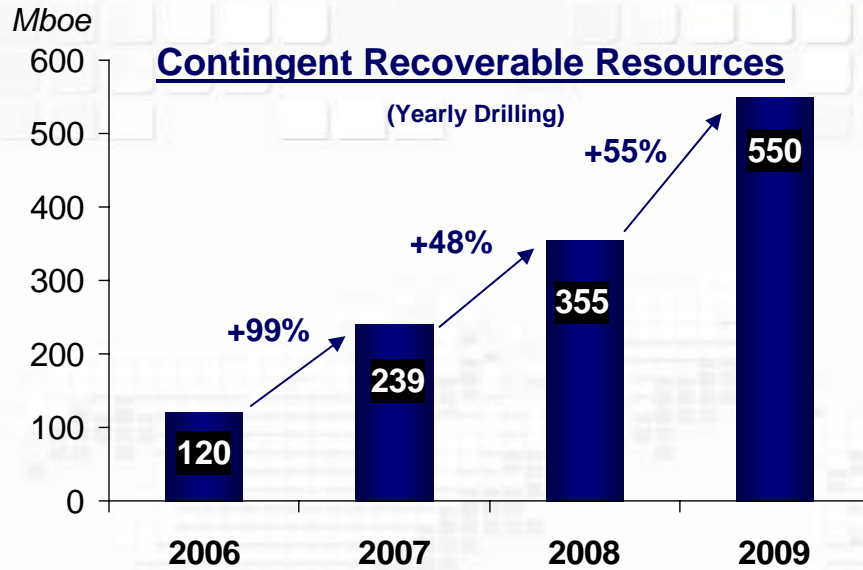
Success rate in 2009(*): 50%

(* appraisals not included)



Main Developments

Contingent Recoverable Resources and Reserves Replacement Ratio



Net Upstream figures at 31-Dec-09 (excludes YPF)

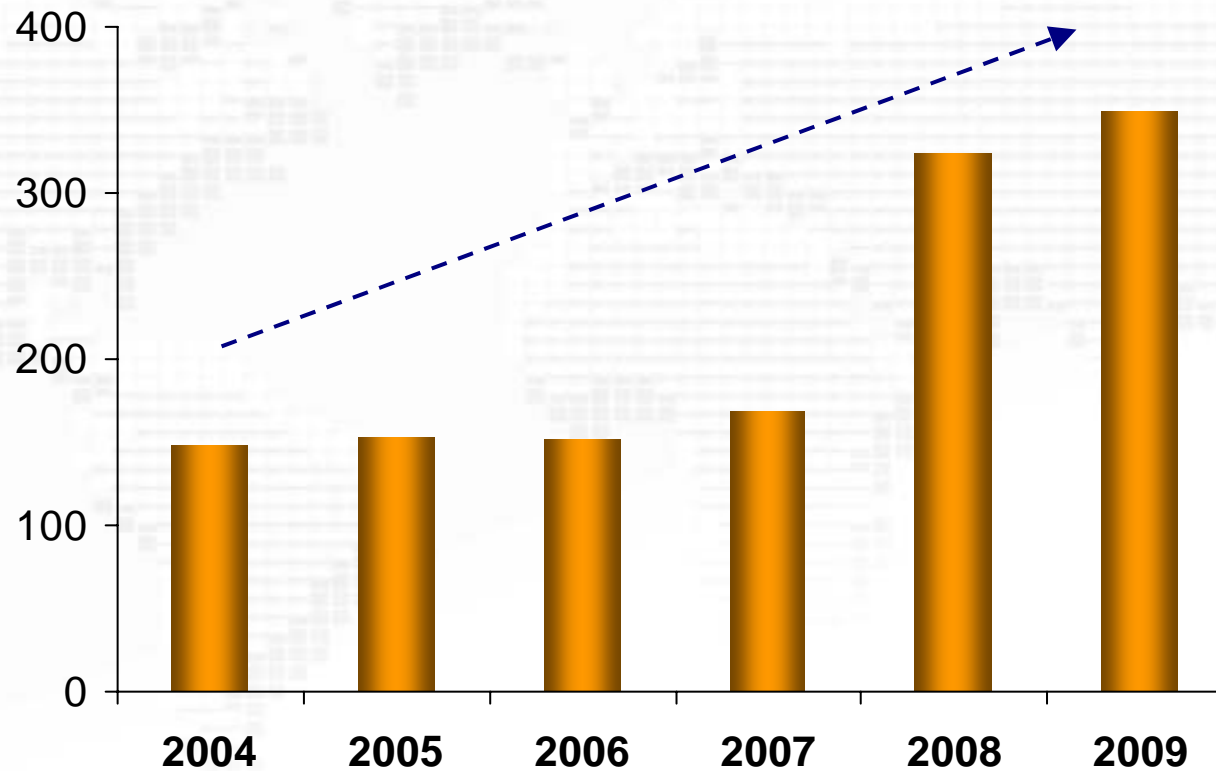
■ Drilling investment — Successful Drilling Investment

Main Developments

Number of exploration blocks evolution

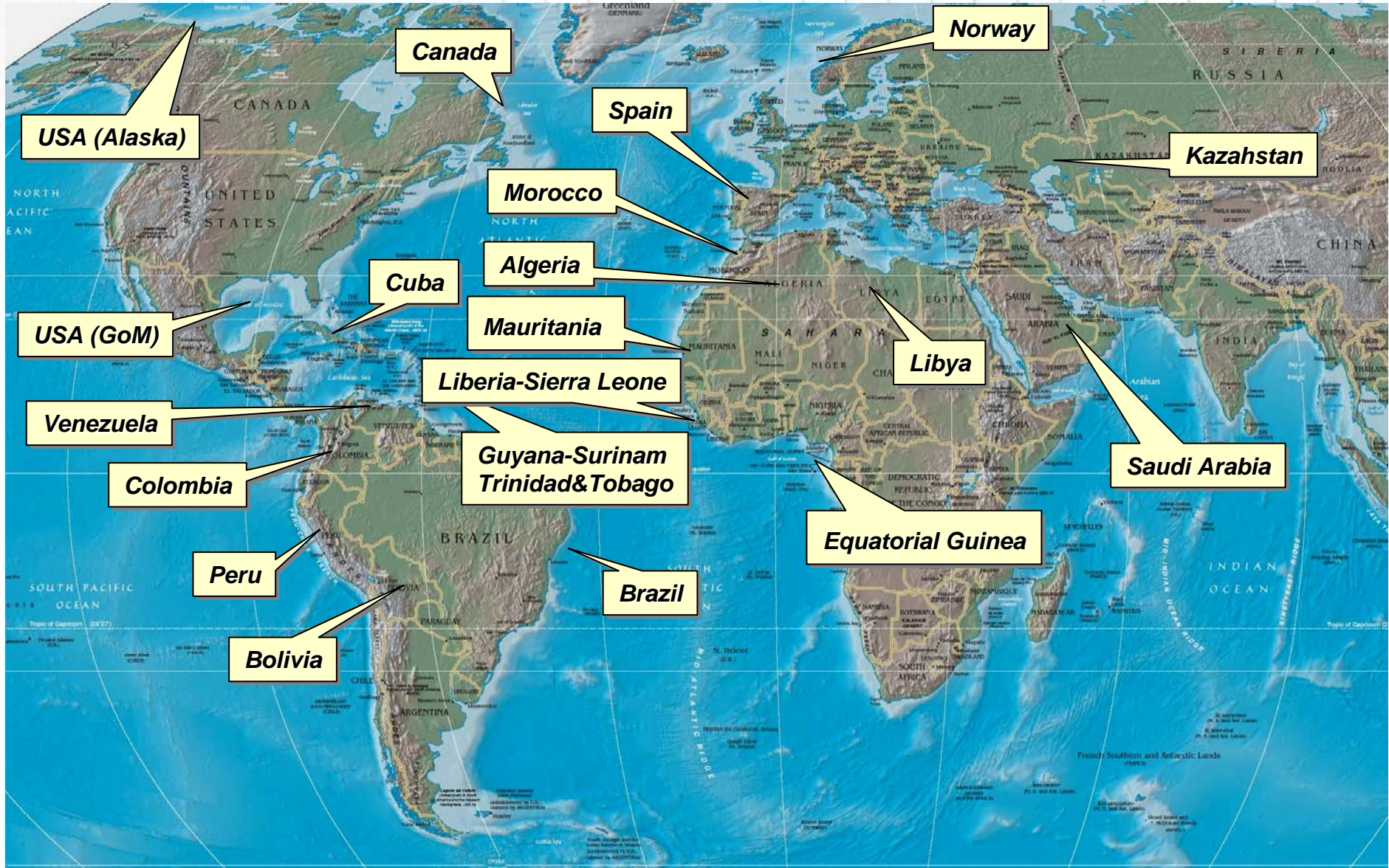


The evolution of Repsol exploration and production mineral rights reflects the global trend of the industry: even though the number of blocks has increased, the total surface has diminished due to the decreasing size of the blocks.



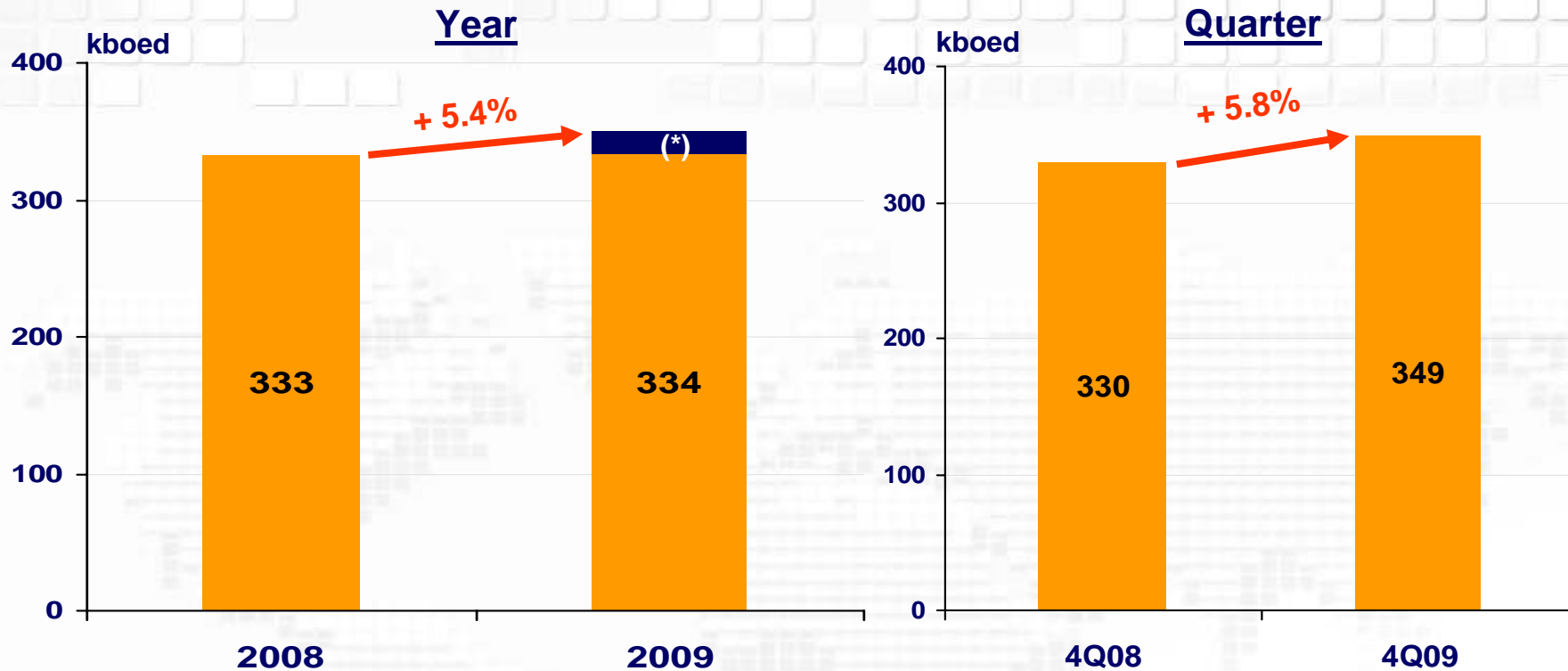
Main Developments

Exploration presence



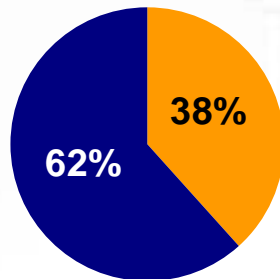
Main Developments

Production growth

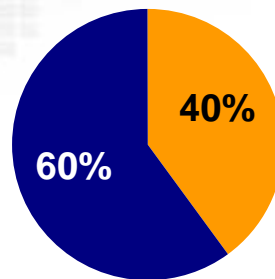


(*) Impact on production due to contractual and regulatory changes in Libya, Bolivia and Ecuador

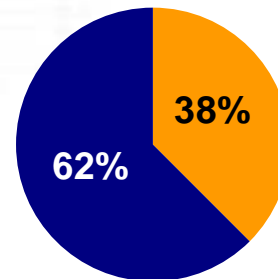
2008 Production Mix



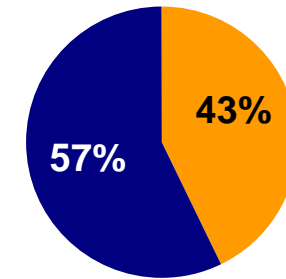
2009 Production Mix



4T08 Production Mix



4T09 Production Mix



■ Liquids ■ Gas

Note: All figures exclude Argentina

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Main Developments

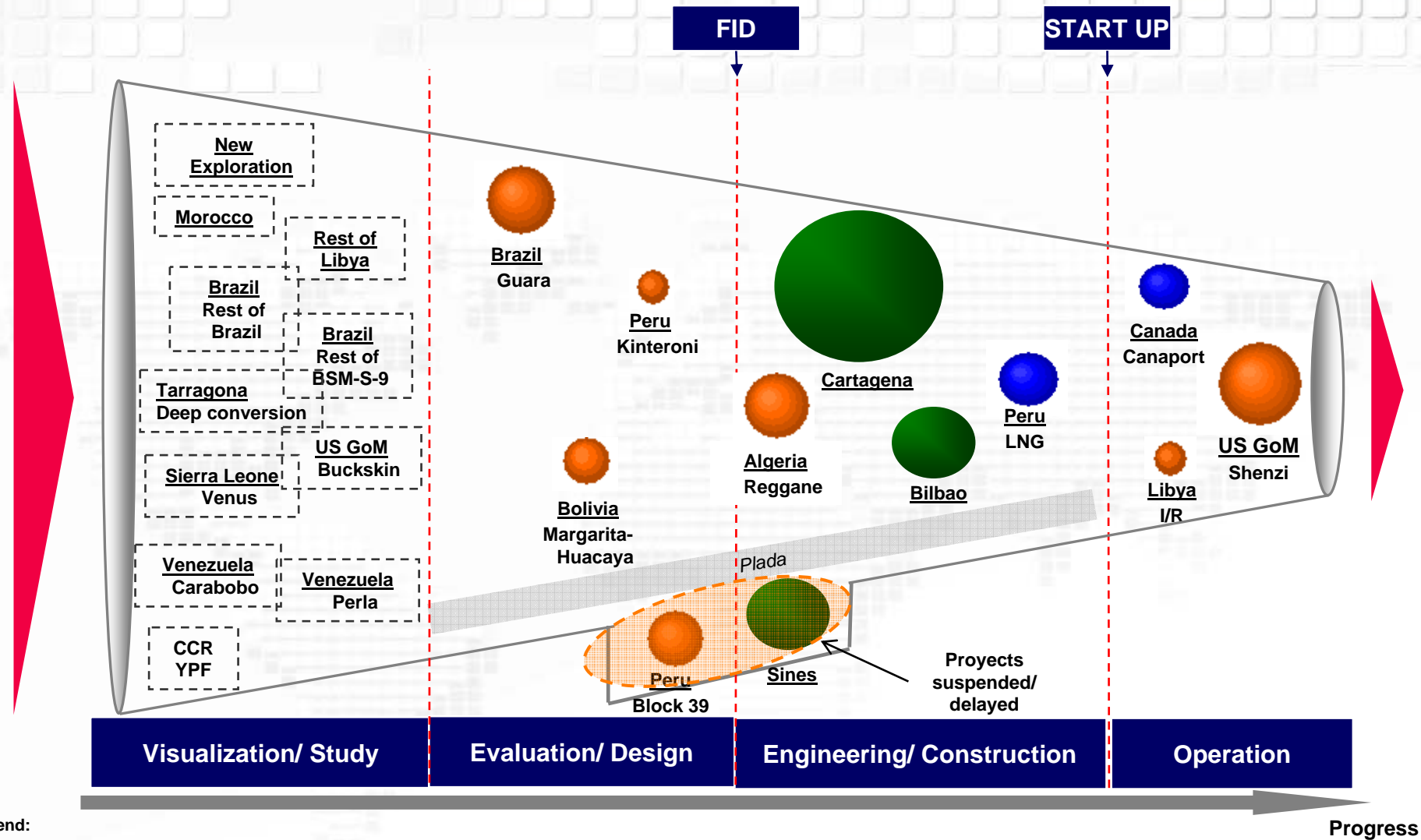
Status Key Growth Projects

4th Q 2009 and Annual Results

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Status Key Growth Projects



Legend:



Projects currently suspended / delayed



Size of circles directly related to Capex 2008-2012 of each project.

Upstream



Downstream



GNL

Note: Capex of Projects under study need to be estimated

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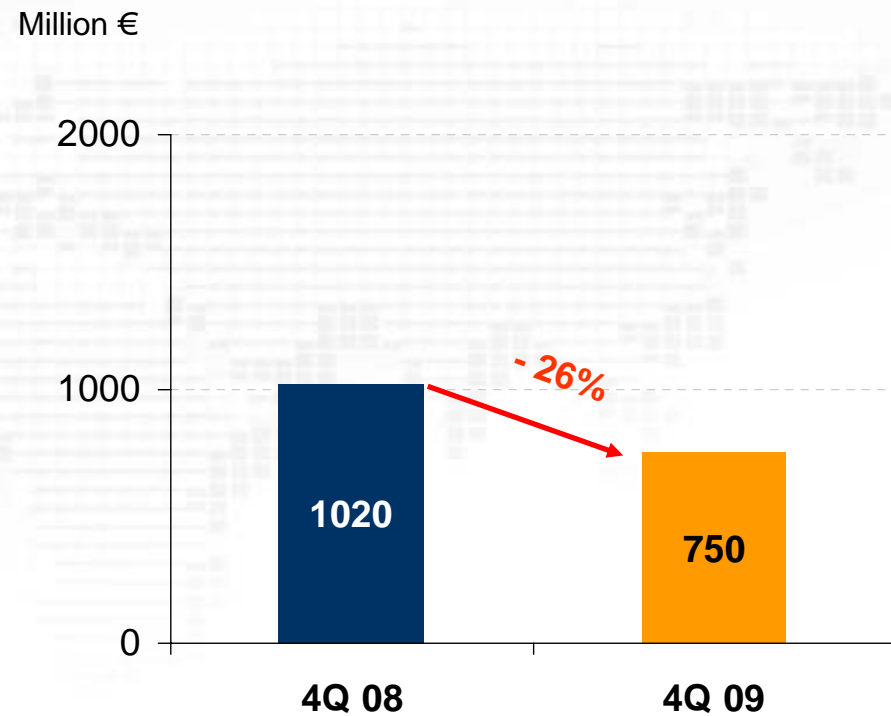
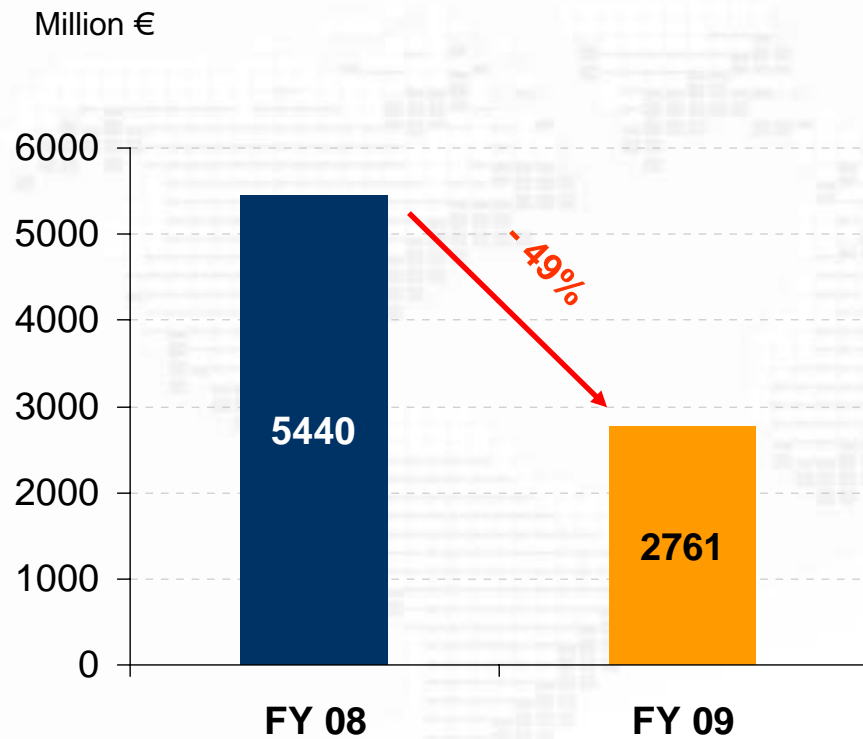
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CCS Adjusted Operating Income

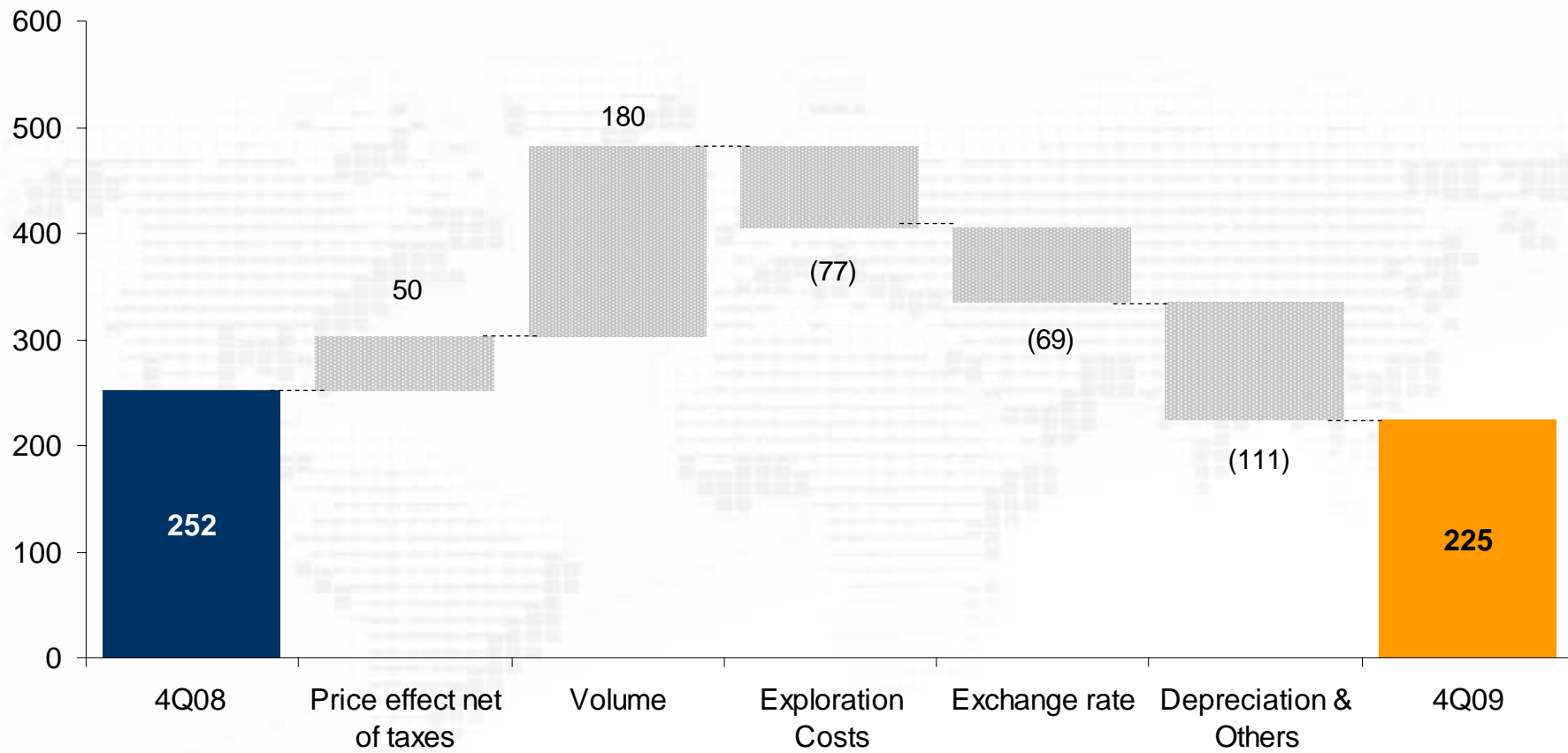


4Q 2009 Upstream

Adjusted Operating Income



Million €

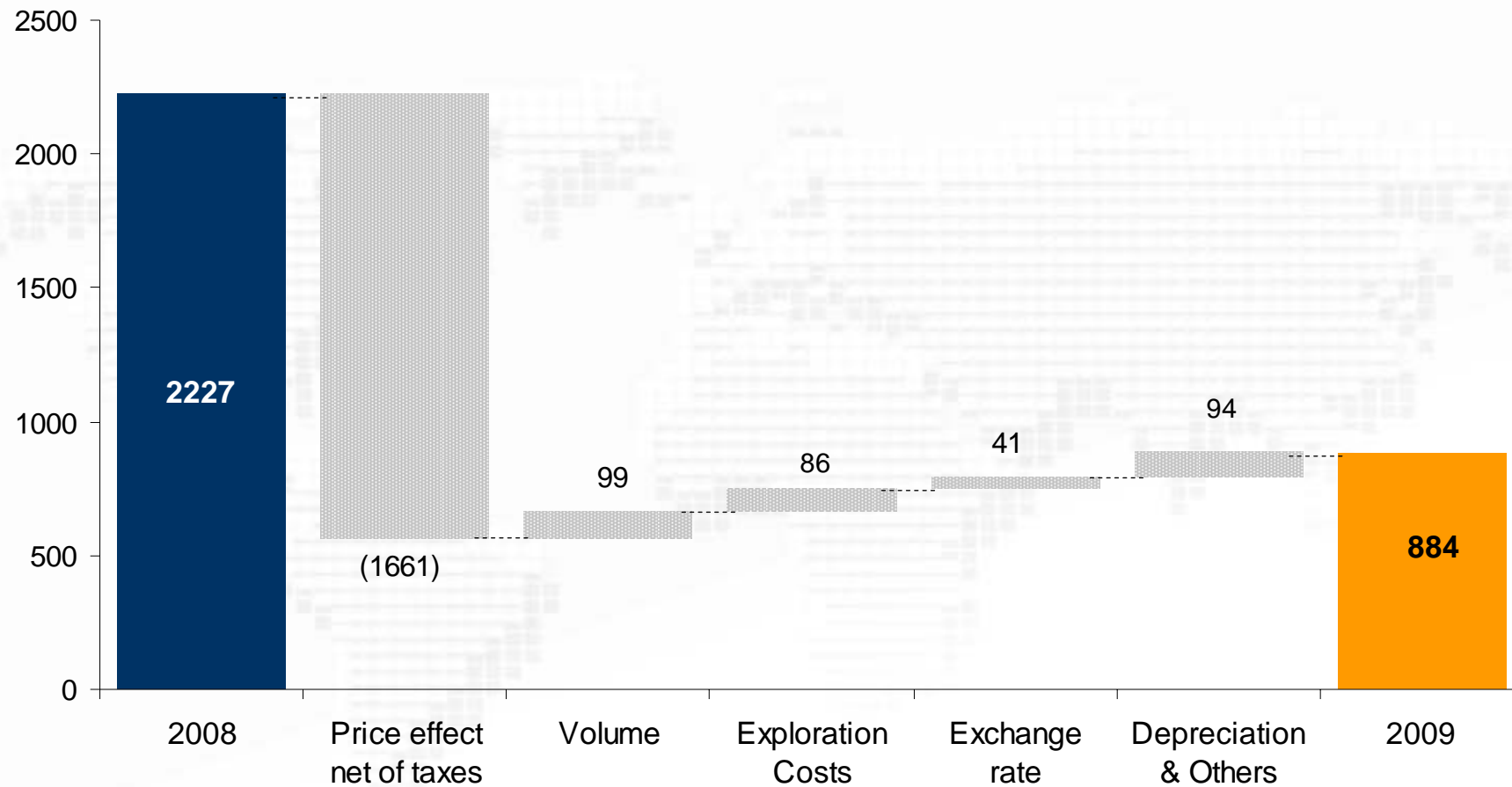


2009 Results Upstream

Adjusted Operating Income



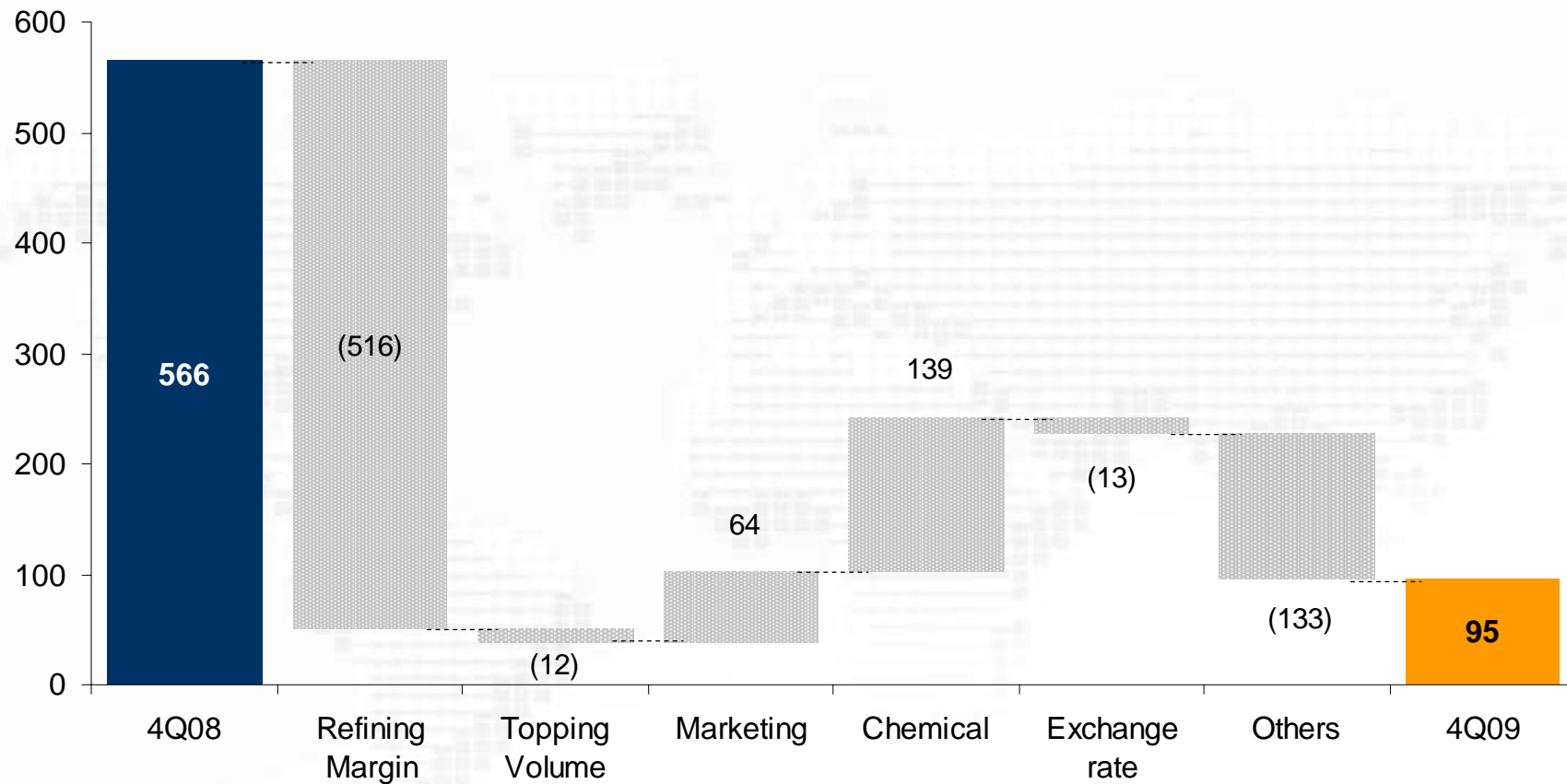
Million €



4Q 2009 Downstream CCS Adjusted Operating Income



Million €

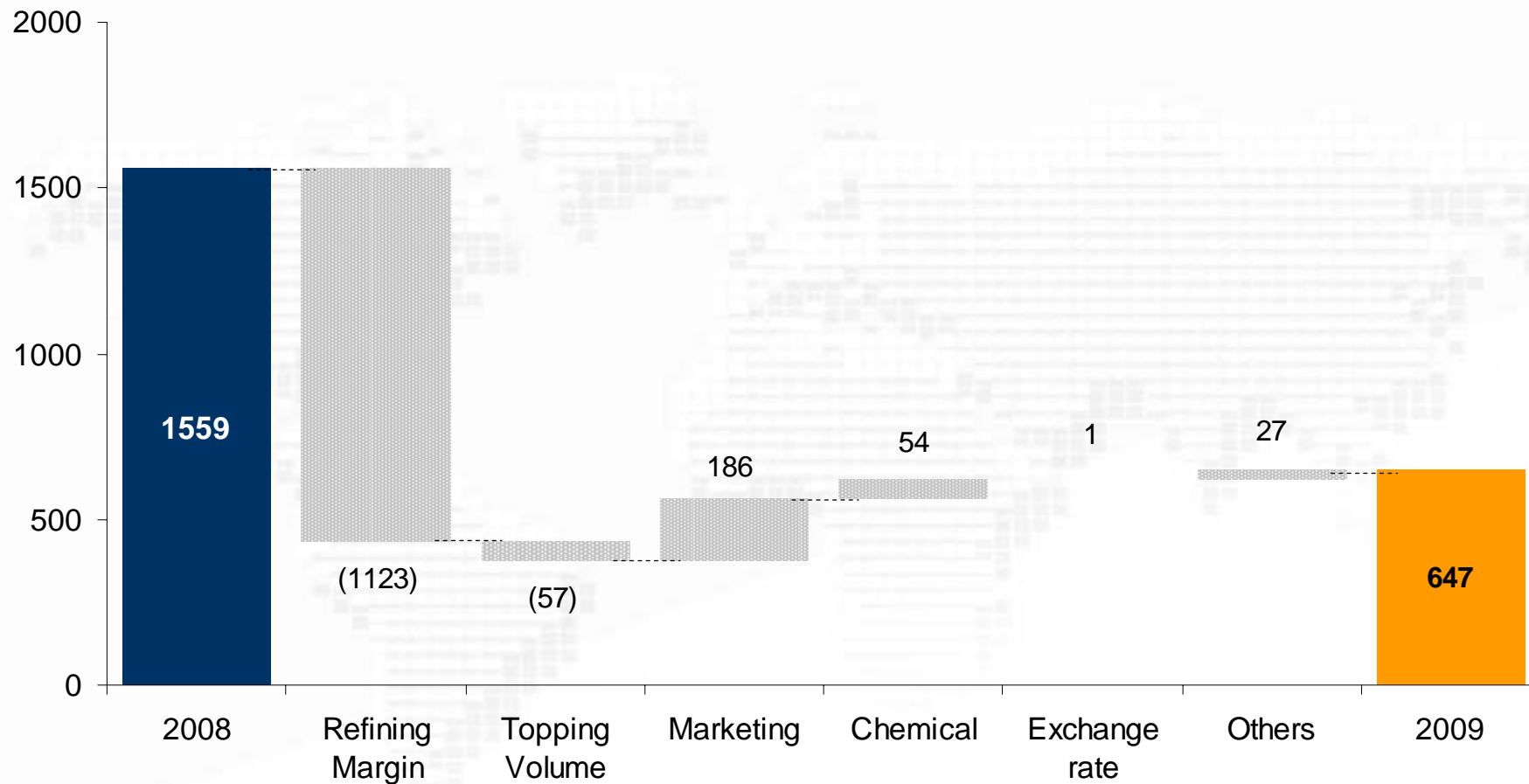


2009 Results Downstream

CCS Adjusted Operating Income

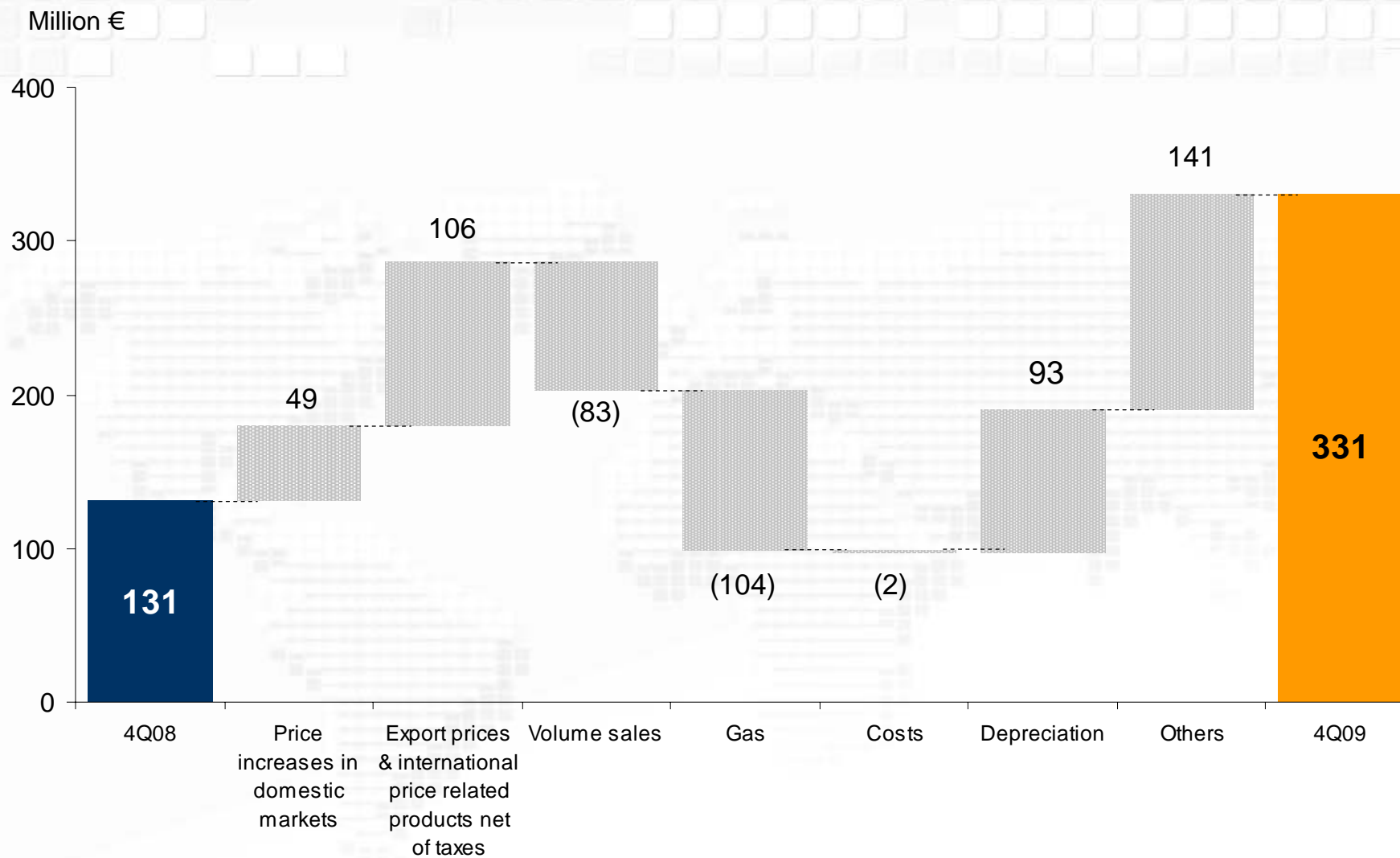


Million €



4Q 2009 YPF

Adjusted Operating Income

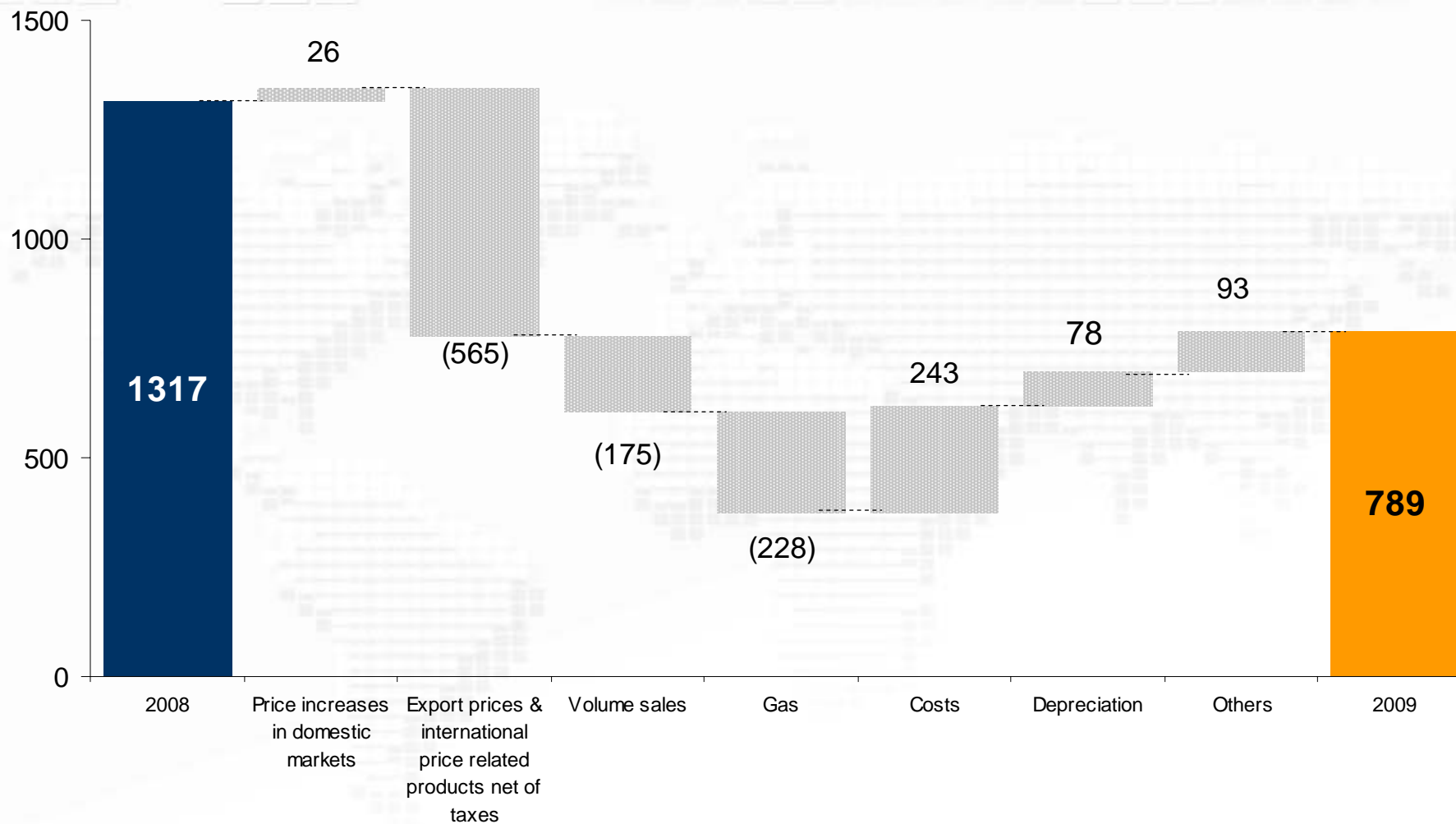


2009 Results YPF

Adjusted Operating Income



Million €

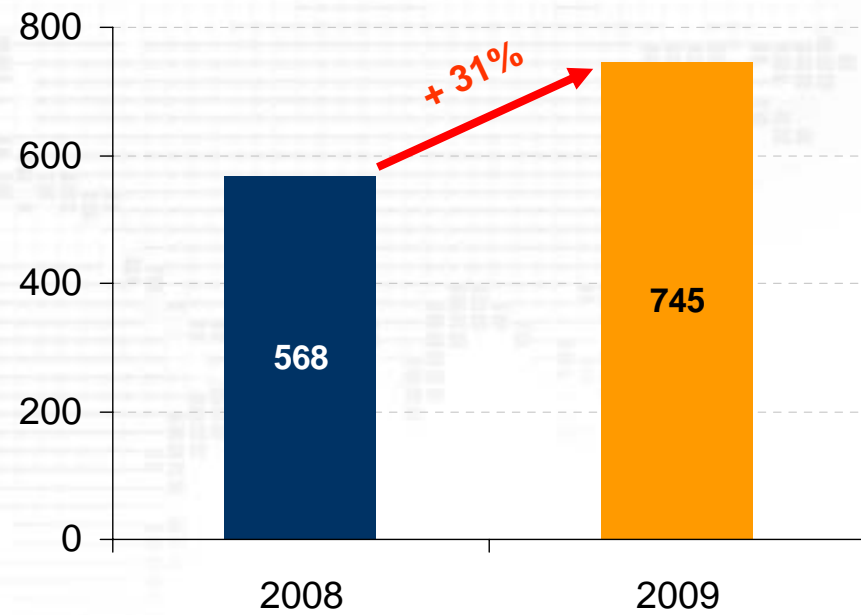
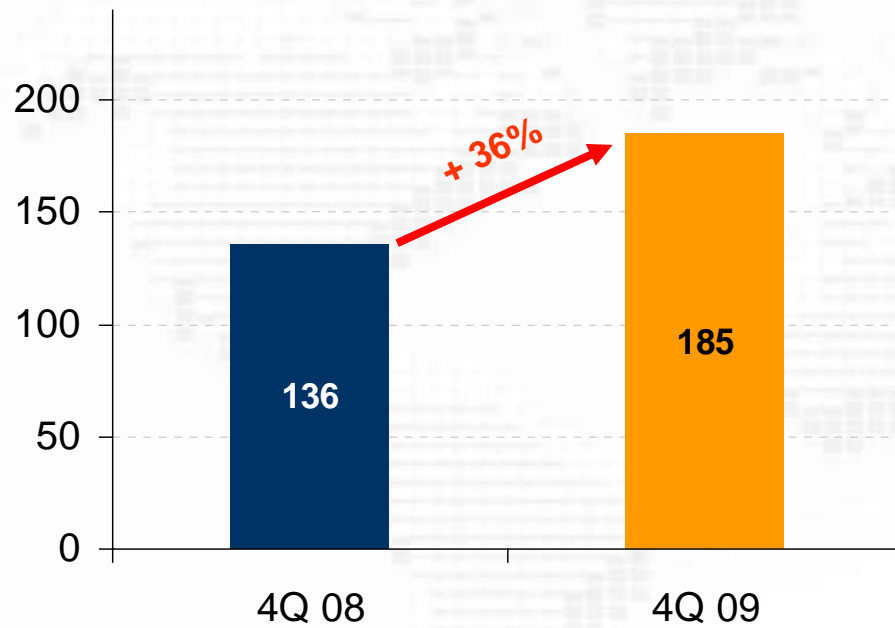


Gas Natural

Adjusted Operating Income



Million €





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Credit metrics overview



Million Euro

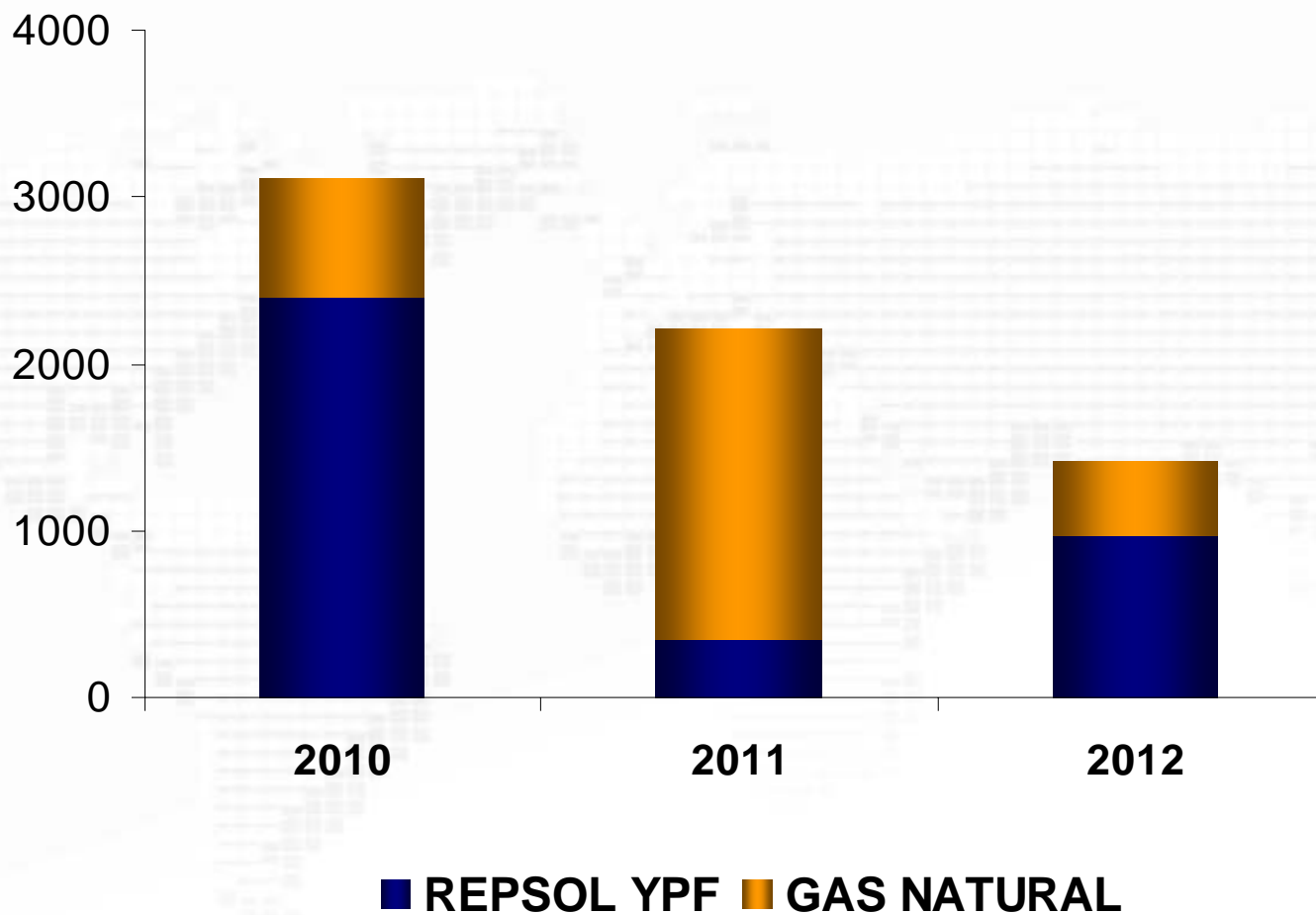
	31 Dic 08 (Ex Gas Nat.)	31 Dic 09 (Ex Gas Nat.)
NET DEBT	2,030	4,905
CAPITAL EMPLOYED	26,434	29,346
NET DEBT / CAPITAL EMPLOYED (%)	7.7%	16.7%
<hr/>		
EBITDA	7,273	5,517
EBITDA / NET DEBT	3.6	1.1
<hr/>		
NET INTEREST	136	231
NET INTEREST + DIVIDENDS PREFERRED SHARES	345	366
EBITDA / NET INTEREST	53.5	23.9
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	21.1	15.1

Financial Overview

Maturities as of December 2009



M€





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2010 Perspectives



- ★ **Strong appraisal activity** (Brazil, Venezuela, Sierra Leone, Gulf of Mexico)
- ★ **Exploratory Wells** in Brazil, Colombia, Kazakhstan and Libya
- ★ **Production increase:** almost 3%
- ★ **Downstream business:** slow recovery
- ★ **Peru LNG Plant** will start operations by mid year
- ★ **YPF:** results should continue improving
- ★ **Capex** (ex Gas Natural): **4.8 B€**

REPSOL



Repsol YPF

Fourth Quarter 2010 Preliminary Results

WEBCAST – CONFERENCE CALL

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Antonio Brufau
CEO

February 2010