

REPSOL



Repsol YPF First Quarter 2009 Preliminary Results

WEBCAST – CONFERENCE CALL

May 8th, 2009

**Repsol YPF
1Q09 Preliminary Results**

May 2009

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1Q 2009 HIGHLIGHTS

Miguel Martínez
COO

1Q 2009 Highlights



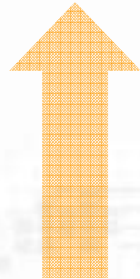
World macroeconomic environment

Quite good quarterly results despite macroeconomic scenario:

- Plunge in oil and gas prices
- General drop in demand

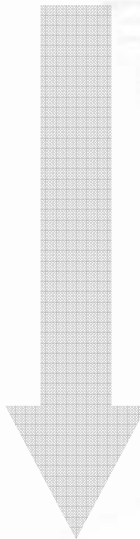
963 M€ CCS Operating Income (28% lower YoY vs 54% drop in Brent prices)

1Q 2009: BUSINESS EVOLUTION



- **DOWNSTREAM & GAS NATURAL** better performance YoY

- Downstream strength: adjusted CCS operating income of 311 M€, 26% higher than 1Q08



- **UPSTREAM**

- Drop in oil and gas prices

- **YPF:**

- Lower international prices

1Q 2009 Highlights



1Q 2009: MACRO ENVIRONMENT

First quarter of the year defined by the following variables:

- Lower prices YoY
- Lower refining margins
- Strong marketing margins
- Plunging global demand
- Strength of the dollar vs. the euro



1Q 2009 RESULTS

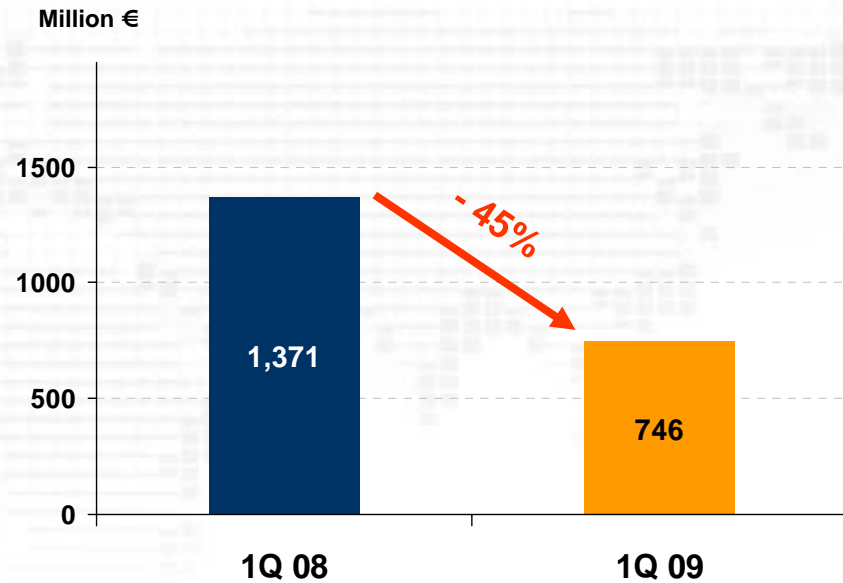
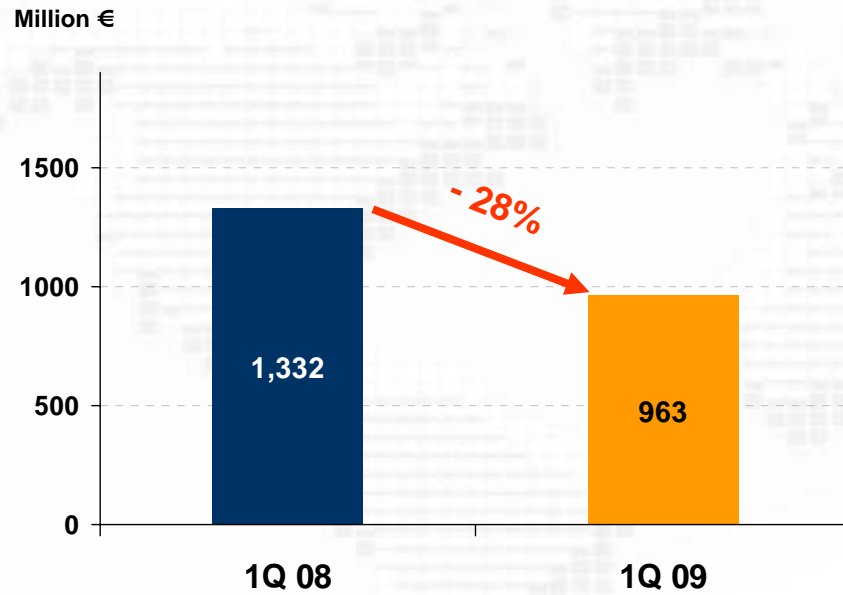
Miguel Martínez
COO

1Q 2009 Results

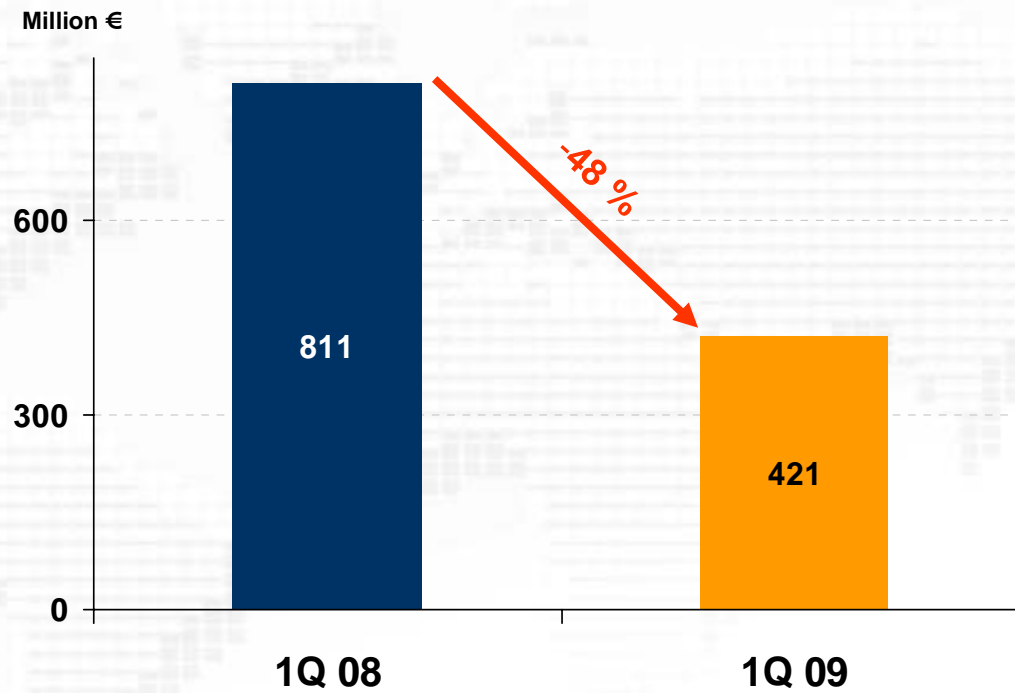


CCS Operating Income

CCS Adjusted Operating Income



CCS Adjusted Net Income

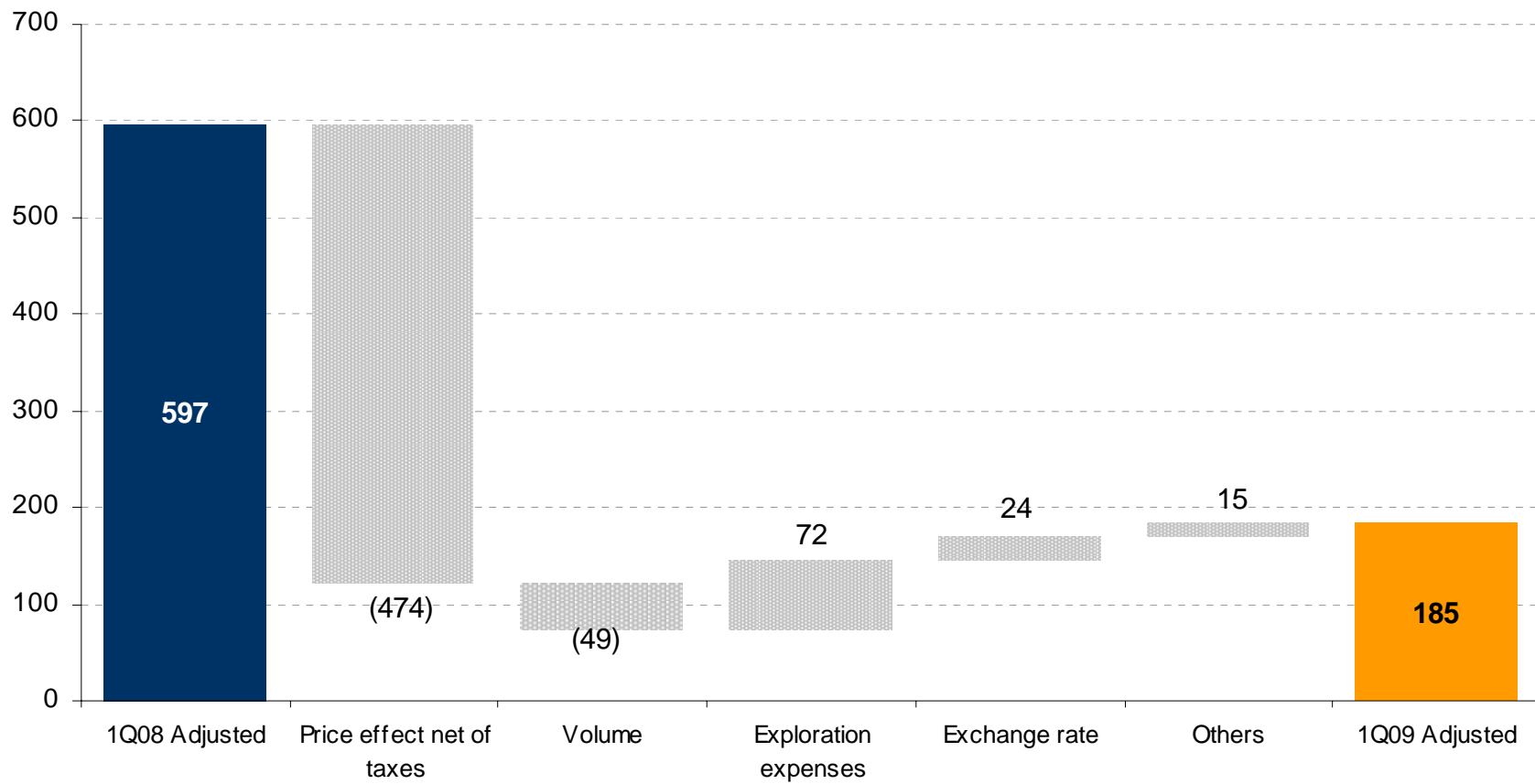


1Q 2009 Upstream Results



UPSTREAM: Adjusted Operating Income

Million €



1Q 2009 LNG Results

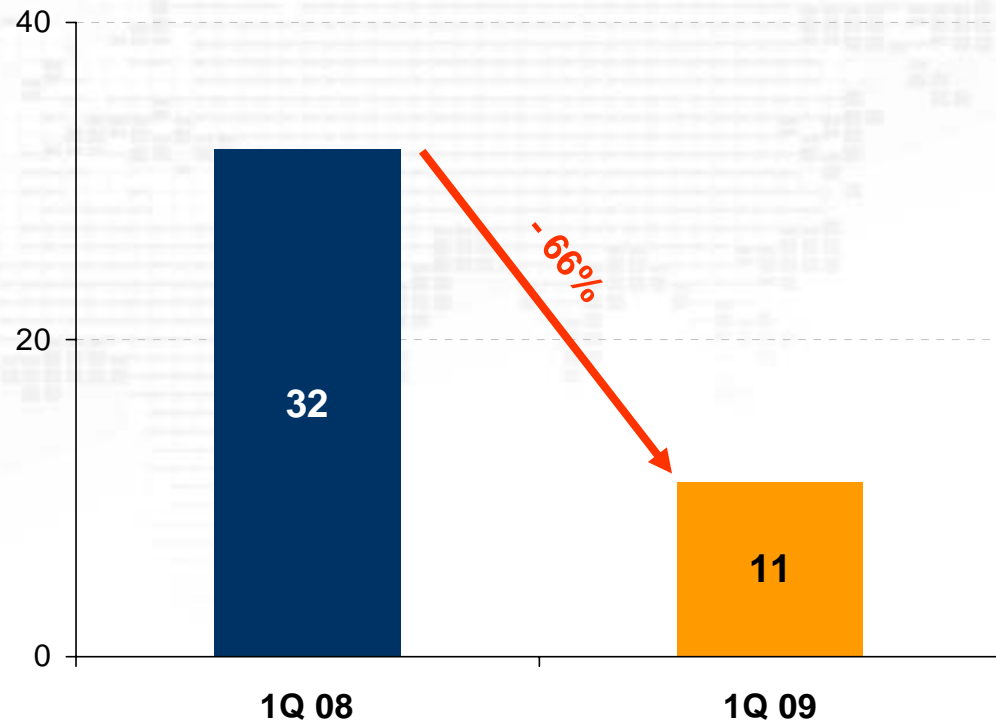


Adjusted Operating Income

L N G

Million €

- Higher volume sales in T&T
- Drop in the electricity pool price in Spain
- Lower sales in CCGT
- Lower volume and margins in the marketing segment
- Almost no possibilities of high margin trading with the Asian markets

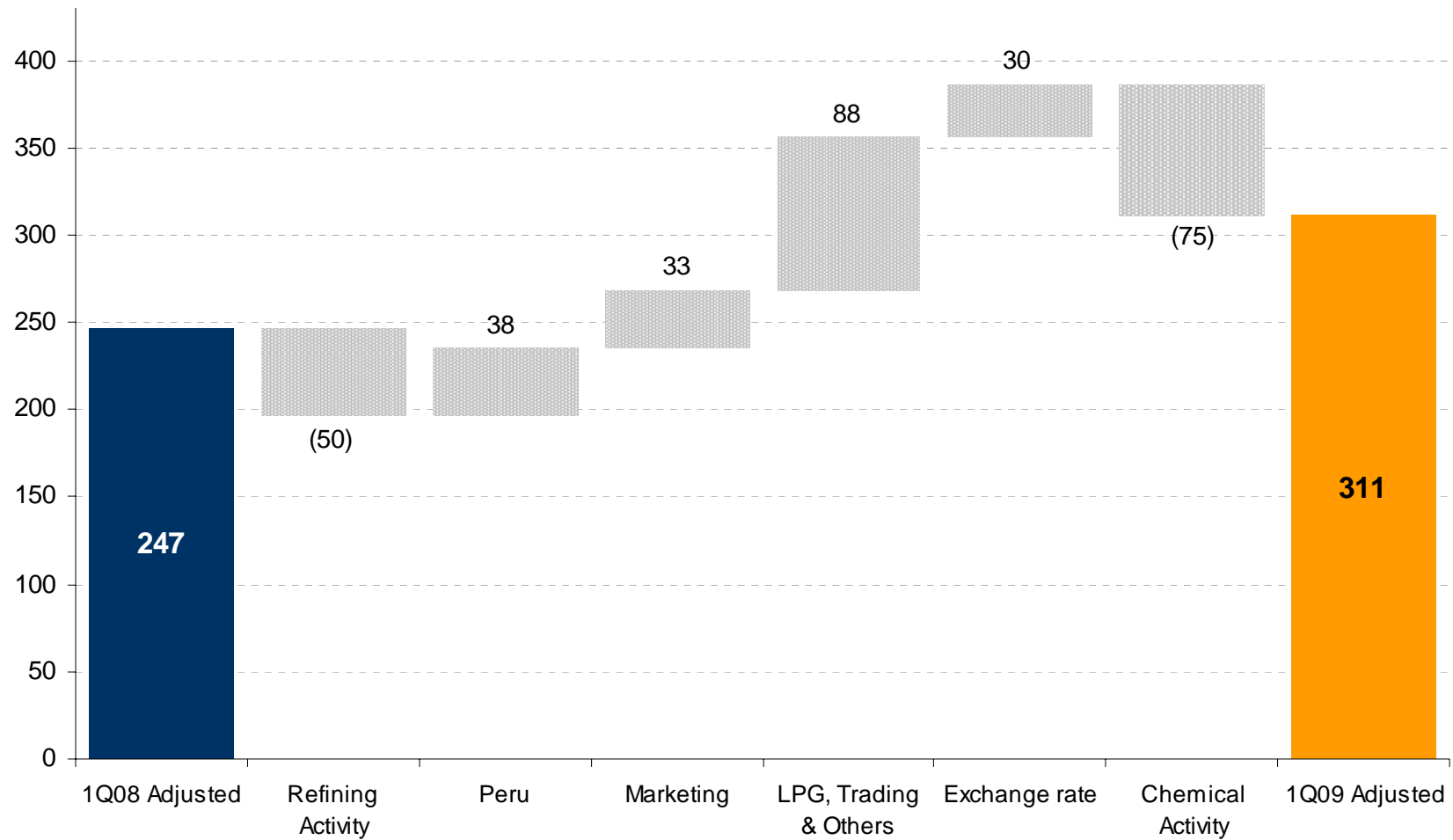


1Q 2009 Downstream Results



DOWNSTREAM: CCS Adjusted Operating Income

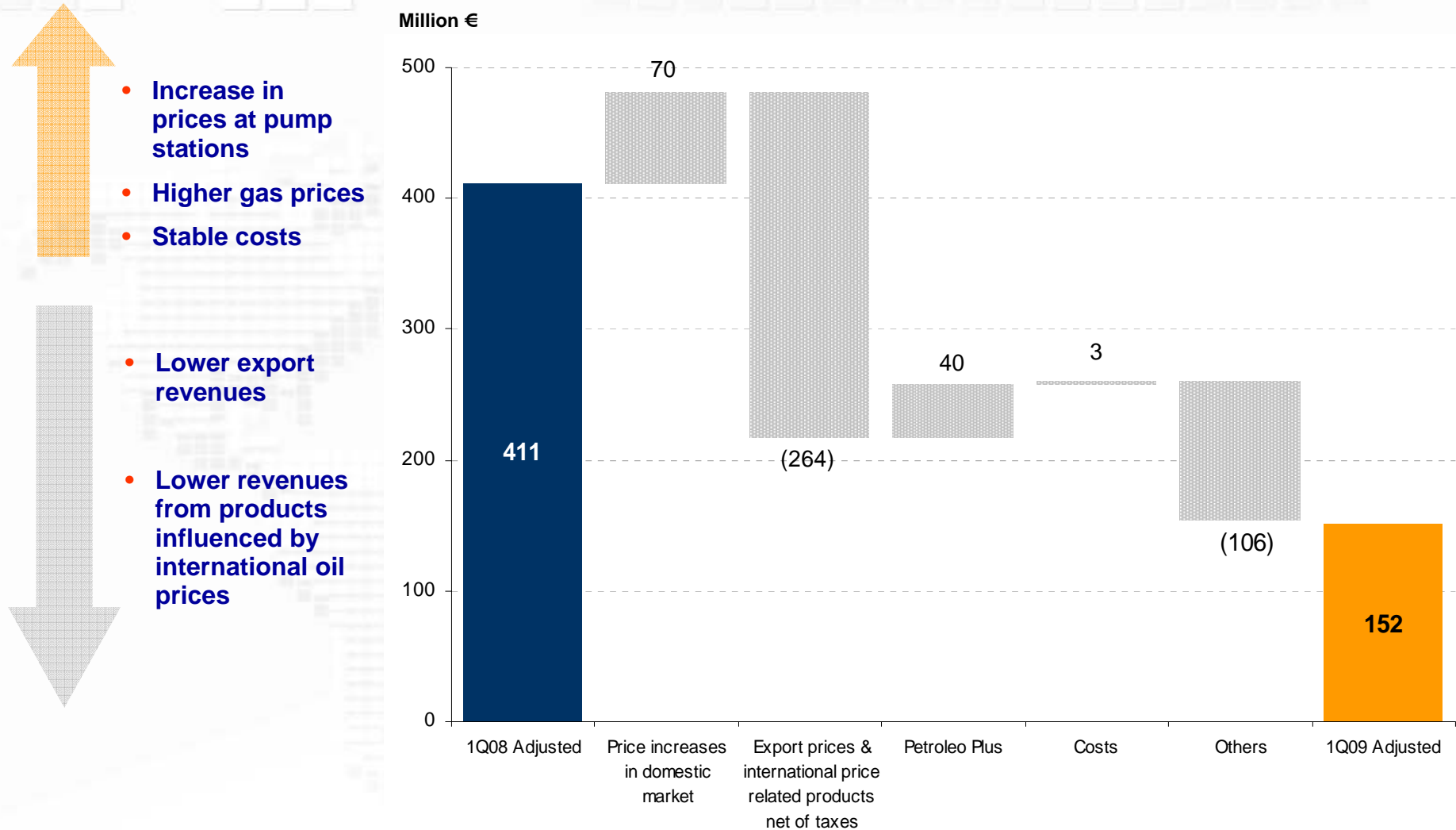
Million €



1Q 2009 YPF Results



YPF: Adjusted Income from Operations

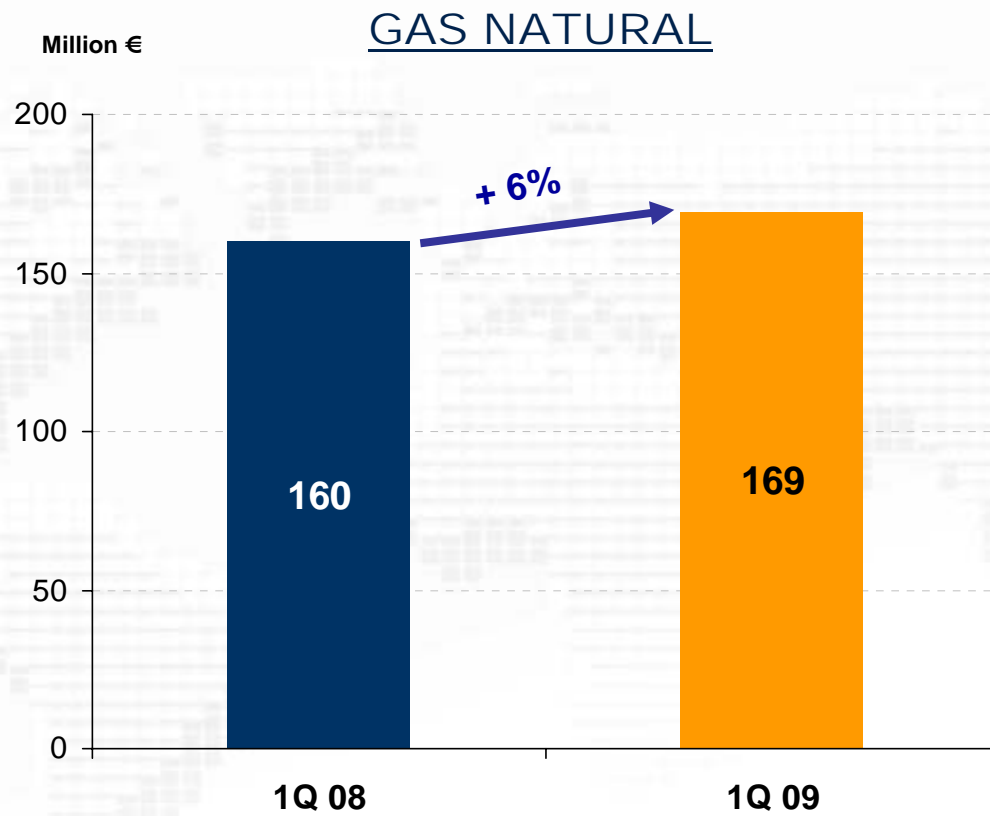


NOTE: 1 M € rounding up (down) adjustment

1Q 2009 GAS NATURAL Results



Adjusted Operating Income



1Q 2009 Results



RESULTS HIGHLIGHTS:

Strong Downstream and Gas Natural activities mitigate the impact of the

- Weak Chemical business
- Lower oil prices in Upstream
- Lower international prices on YPF revenues

Effective corporate tax for this quarter was 39.5%.



1Q 2009 MAIN DEVELOPMENTS

Miguel Martínez
COO

1Q 2009 Main Developments



UPSTREAM:

1.- Exploration Success: 10 new discoveries

- **In Brazil:**
 - Piracucá in BMS-7 block, with estimated resources of 550 M Boe in place
 - Panoramix, in BMS-48 block (Repsol operator)
 - Iguazú, in BMS-9 block

- **In GOM,** a discovery at the Buckskin prospect (Repsol operator)

- **In North Africa:**
 - Four discoveries in Algeria (Repsol operator)
 - Block NC-202 in Libya (Repsol operator)
 - Anchois in Morocco (Repsol operator)

2.- Start Up of Shenzi: Shenzi field came on stream in March, slightly ahead of schedule and on budget. Production volumes are meeting expectations

1Q 2009 Main Developments



3.- DOWNSTREAM: Temporary suspension of operations at the Cartagena Refinery

- In current scenario, with depressed margins and demand, the integration at our refineries contributes greater differential value
- Production capacity of Cartagena compensated temporarily by Repsol's other refineries
- Market supply not affected

4.- Investment Plan on track

- Investment Plan remains on track
- Adjustments are being made as required by current situation
- Despite the difficult scenario, we remain focused on creating long-term value with financial discipline

1Q 2009 Main Developments



5.- Cost Savings Plan:

- Implemented by the Company at the beginning of 2009
- Savings in the first quarter of the year are in line with our expectations
- More than 800 initiatives being monitored

6.- Bond issue:

- 5-year bond issue carried out in March for 1,000 M€. Spread of 370 basic points over mid swap reference
- The aim of this transaction, is to enable us to maintain a comfortable cash position



1Q 2009 FINANCIAL RESULTS

Miguel Martínez
COO

Credit metrics overview



<i>Million Euro</i>	31 Dec 2008	31 Mar 2008	31 Mar 2009	31 Mar 09 (Ex Gas Nat.)
NET DEBT	3,334	2,357	5,376	3,181
CAPITAL EMPLOYED	28,128	25,940	31,289	27,883
NET DEBT / CAPITAL EMPLOYED (%)	11.9%	9.1%	17.2%	11.4%
<hr/>				
EBITDA	8,160	2,422	1,443	1,209
EBITDA / NET DEBT ⁽¹⁾	2.4	4.1	1.1	1.5
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NET INTEREST	211	62	69	41
NET INTEREST + DIVIDENDS PREFERRED SHARES	421	113	111	82
EBITDA / NET INTEREST	38.6	39.1	20.8	29.4
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	19.4	21.4	13.0	14.7

(1) Annualized figures

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