Repsol YPF
Second Quarter 2009 Preliminary Results

WEBCAST – CONFERENCE CALL
July 30th, 2009

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2Q 2009 HIGHLIGHTS

Miguel Martínez
COO

2Q 2009 Highlights

- **428 M€ CCS Recurrent Operating Income** (70% lower YoY)

World macroeconomic environment:

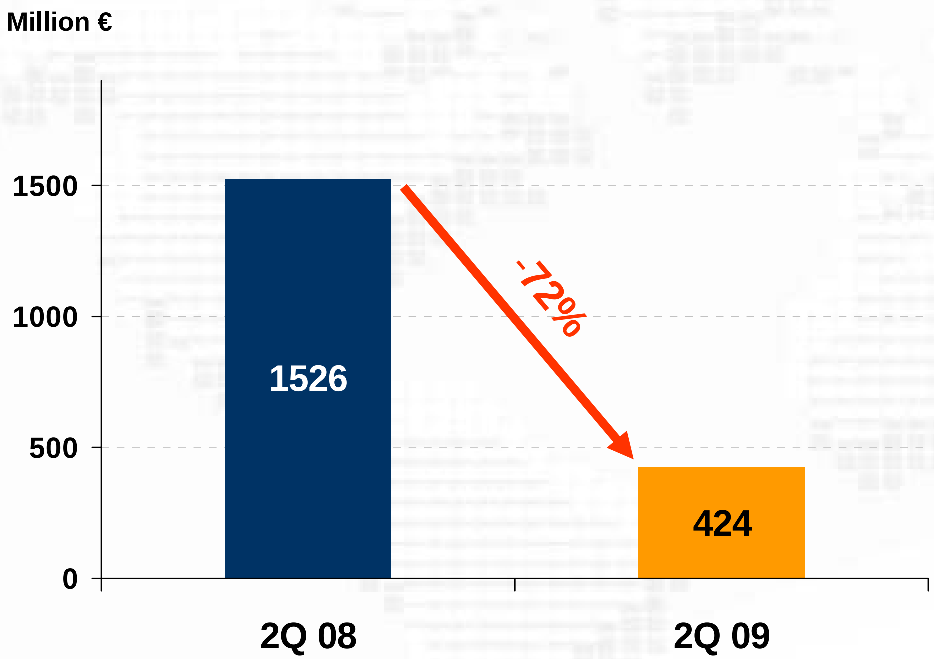
- **Negative performance of all variables at the macroeconomic scenario**, except for oil prices and exchange rate ($/€).
  - ➔ Lower oil & gas and electricity pool (in Spain) prices YoY
  - ➔ Lower refining margins
  - ➔ Declining global demand for oil products (although trend seems to be picking up)

2Q 2009 RESULTS

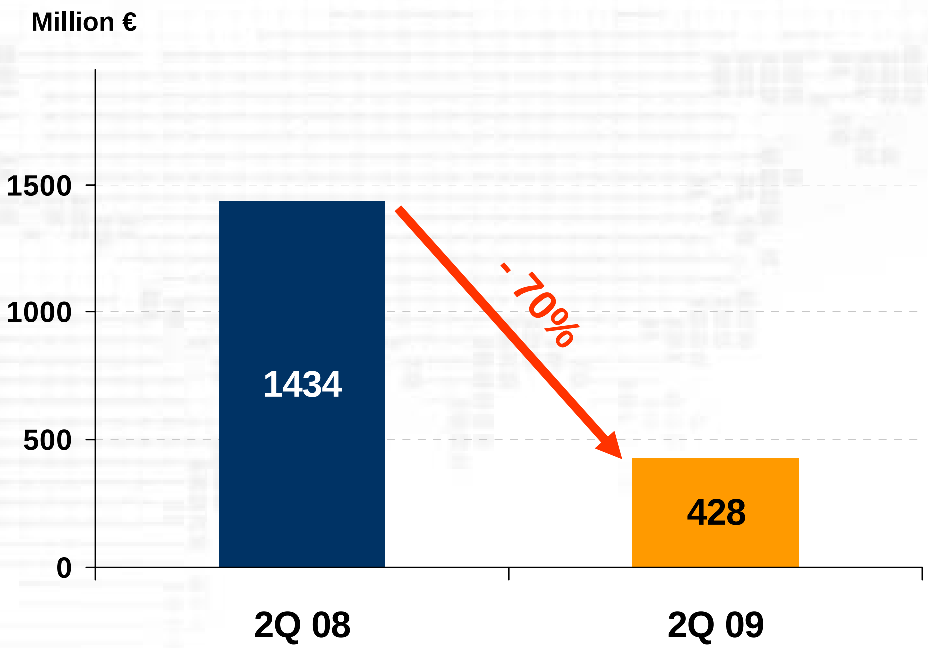
Miguel Martínez
COO

2Q 2009 Results

CCS Operating Income

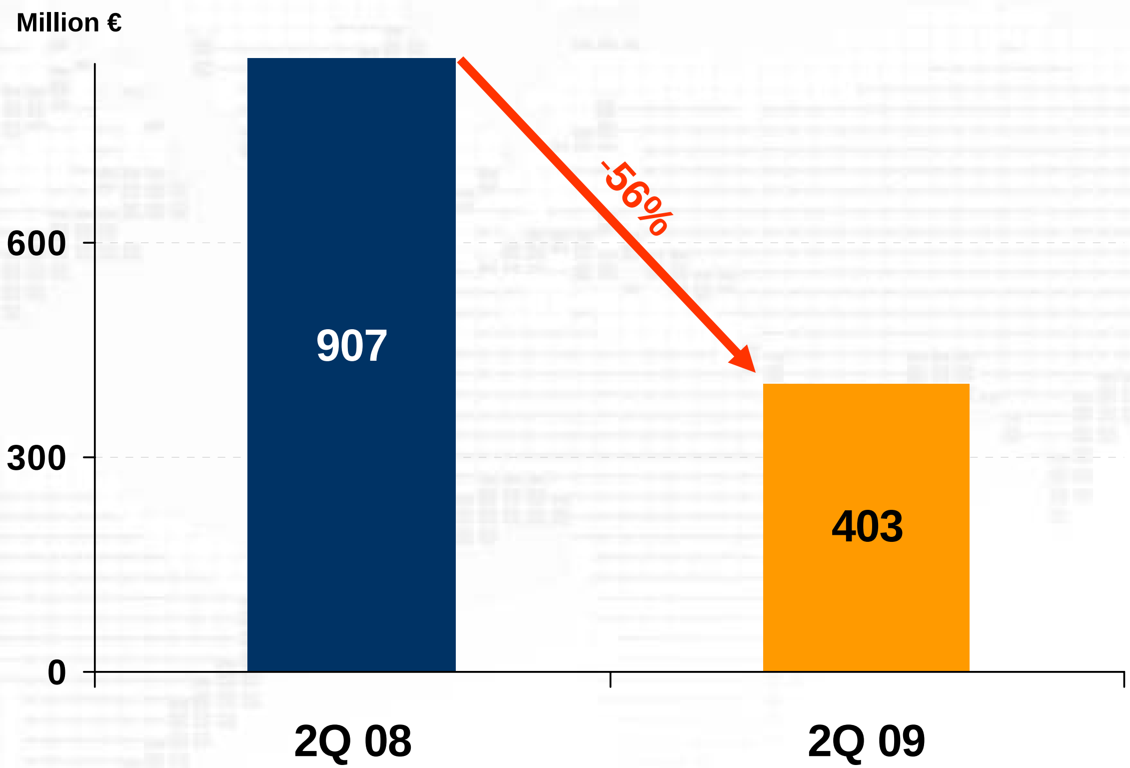


CCS Adjusted Operating Income



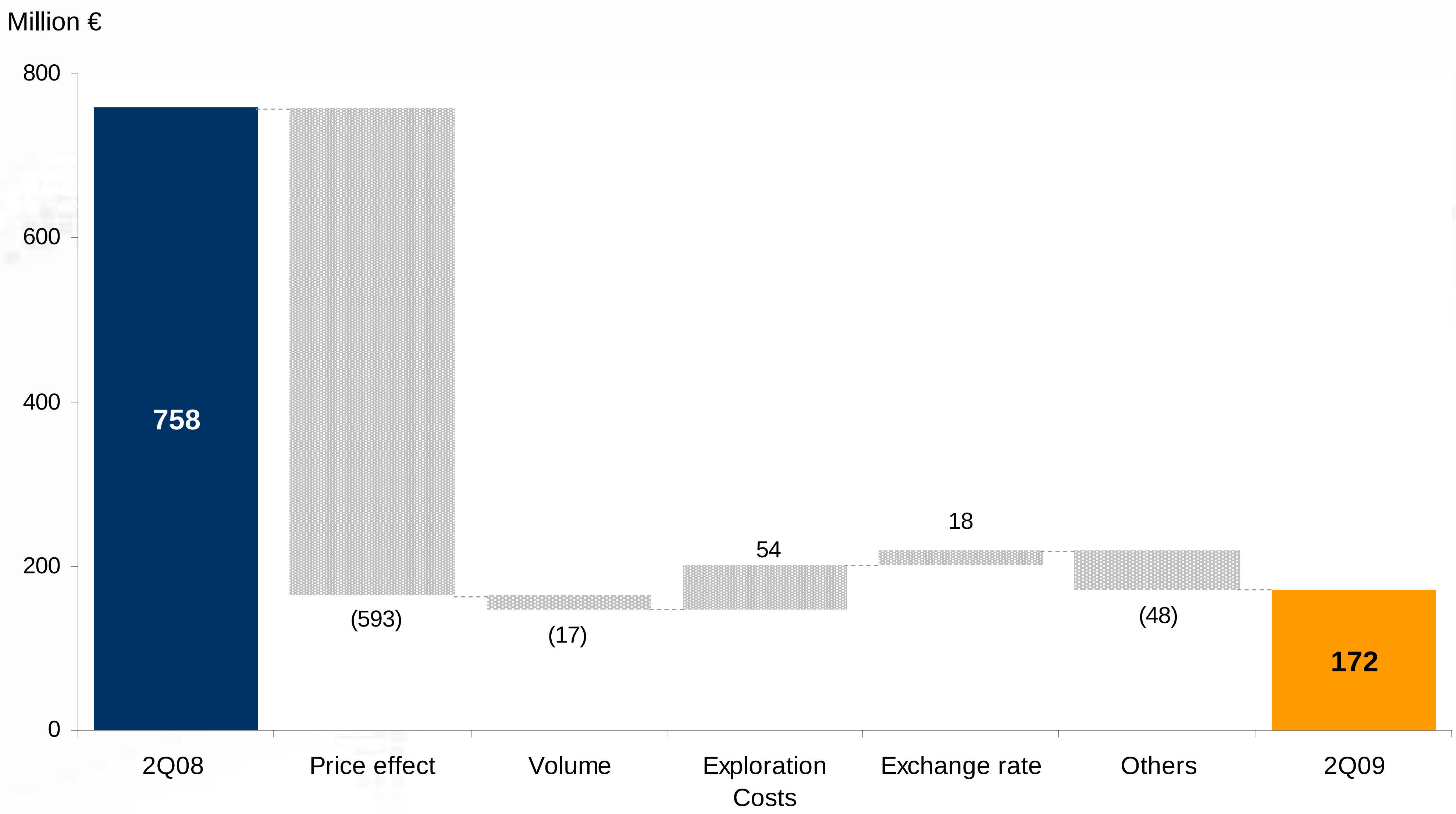
2Q 2009 Results

Adjusted Net Income



2Q 2009 Upstream Results

UPSTREAM: Adjusted Operating Income



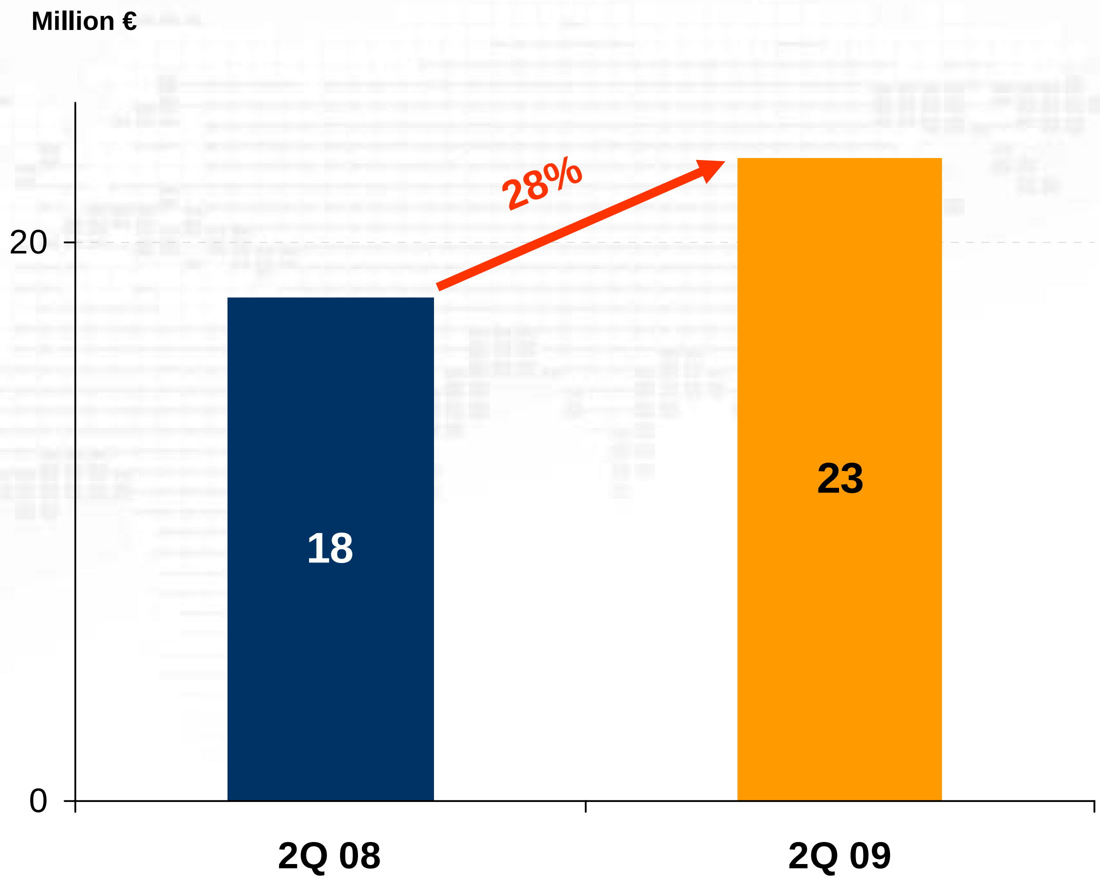
2Q 2009 LNG Results

Adjusted Operating Income

L N G

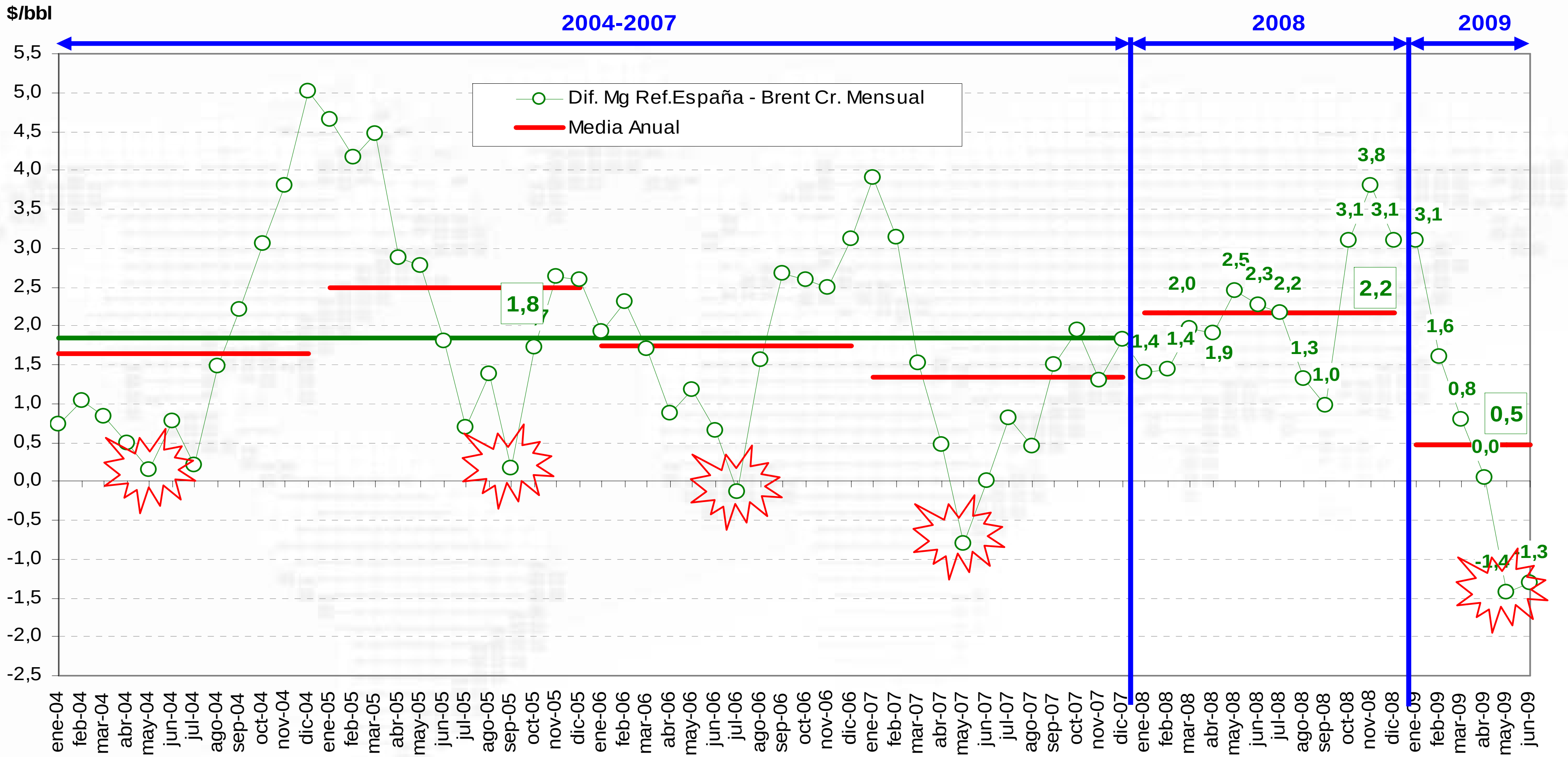
- Higher marketing margins

- Drop in the electricity pool price in Spain
- Lower sales in CCGT



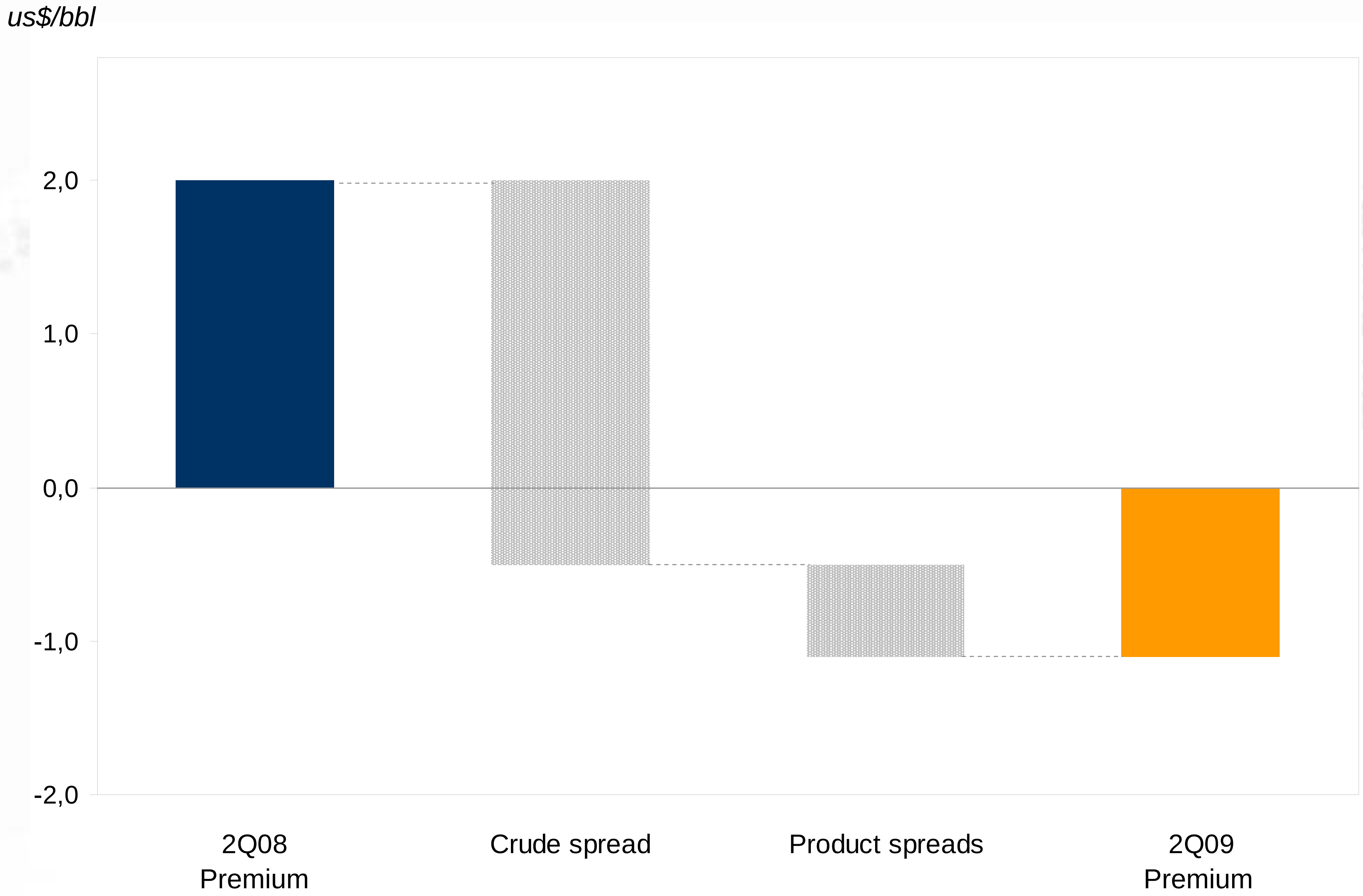
2Q 2009 Downstream Results

DOWNSTREAM: Refining margins in Spain vs Brent cracking



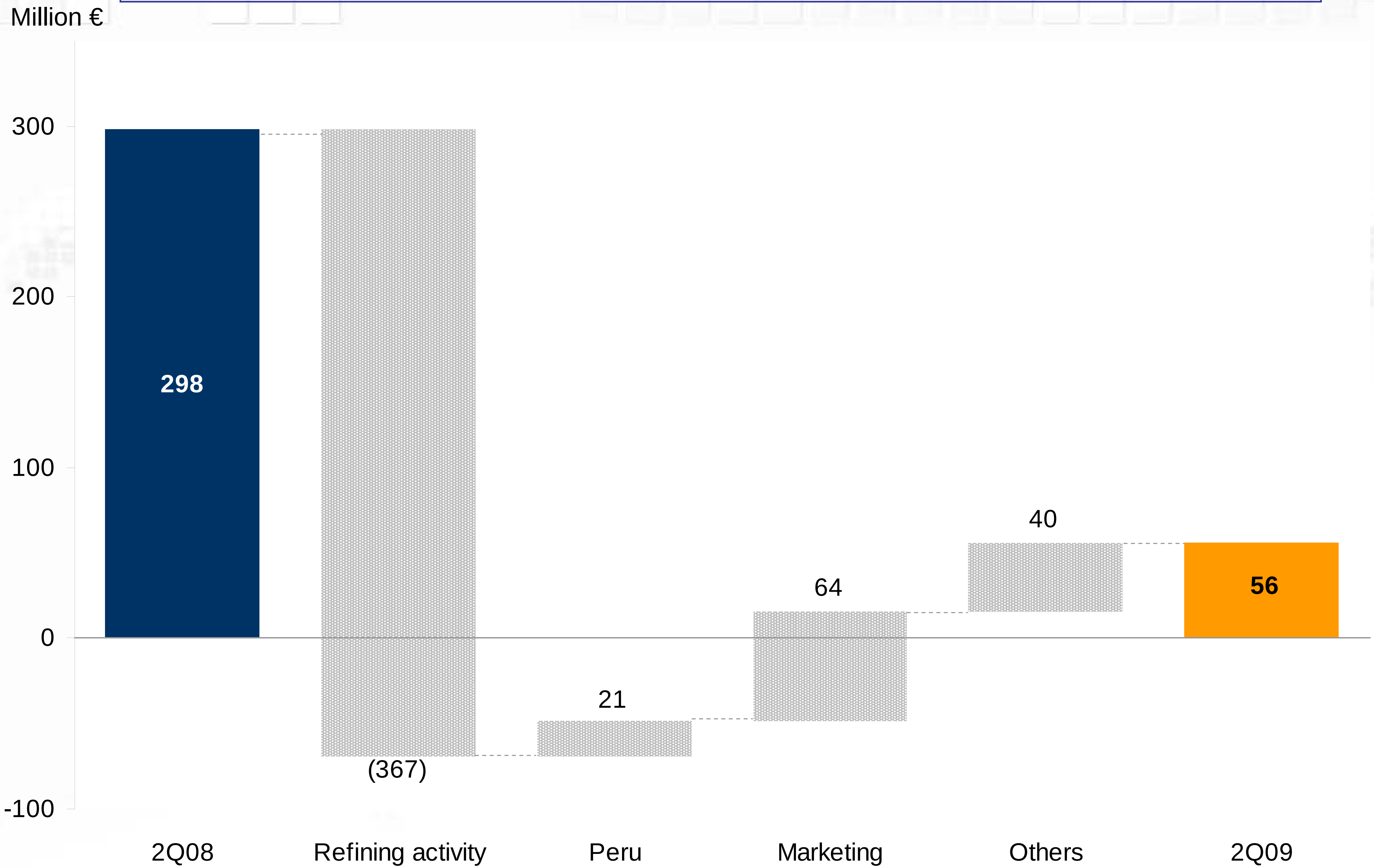
2Q 2009 Downstream Results

DOWNSTREAM: Refining margin Indicator vs NWE Brent cracking margin



2Q 2009 Downstream Results

DOWNSTREAM: CCS Adjusted Operating Income

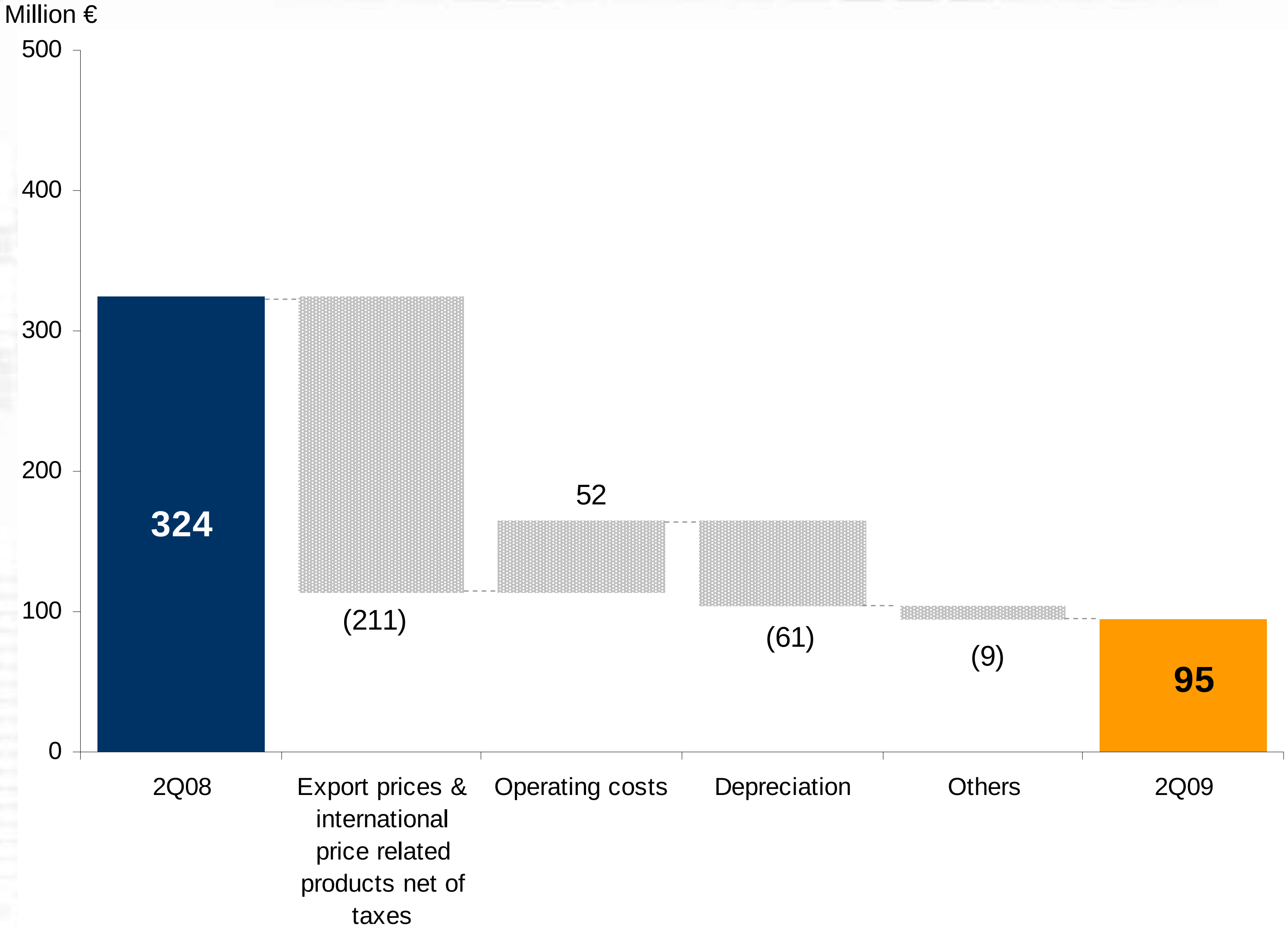


2Q 2009 YPF Results

YPF: Adjusted Operating Income

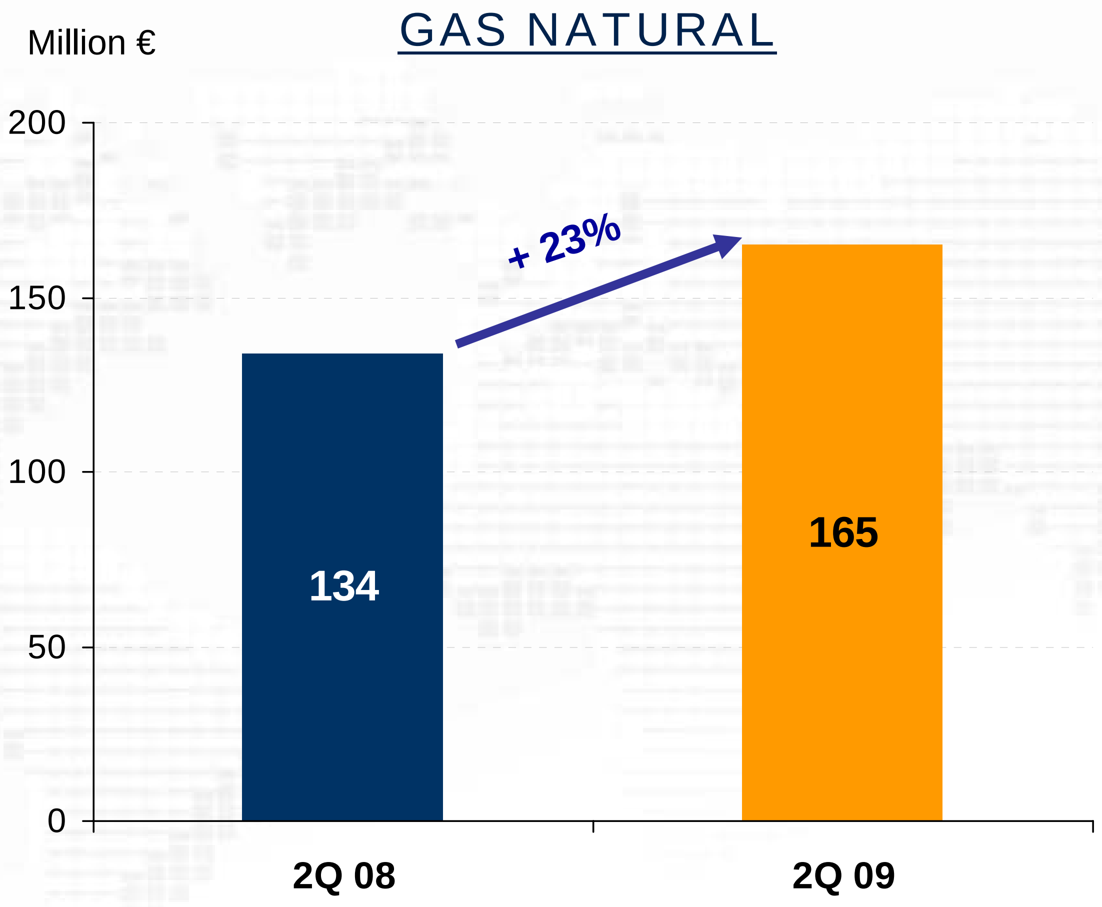
- Increase in prices at pump stations
- Lower costs

- Lower export revenues
- Lower revenues from products influenced by international oil prices
- Higher depreciations



2Q 2009 GAS NATURAL Results

Adjusted Operating Income



2Q 2009

MAIN DEVELOPMENTS

Miguel Martínez
COO

2Q 2009 Main Developments

- **Exploration Success: 13 new discoveries in 2009**
  - ➔ Since 1Q09 Conference Call: Montanazo and Lubina in Spain, Vampira in Brazil

- **Agreements reached in Venezuela**

- **Cost Savings Plan:**
  - ➔ Implemented by the Company at the beginning of 2009
  - ➔ 321 M€ in cost savings in 2Q09 like-for-like basis (total savings achieved: 624 M€)

- **Investment Plan**
  - ➔ Investment Plan remains on track
  - ➔ Similar level of investment as last year…
  - ➔ …going ahead with our core investments

2Q 2009
FINANCIAL RESULTS

Miguel Martínez
COO

Credit metrics overview

Million Euro	31 Mar 2009	30 Jun 2008	30 Jun 2009	30 Jun 09 (Ex Gas Nat.)
NET DEBT	5,376	3,213	10,405	3,657
CAPITAL EMPLOYED	31,289	26,916	35,788	28,245
NET DEBT / CAPITAL EMPLOYED (%)	17.2%	11.9%	29.1%	12.9%
EBITDA	1,443	4,916	2,988	1,259
EBITDA / NET DEBT (1)	1.1	3.1	0.6	0.7
NET INTEREST	69	104	198	99
NET INTEREST + DIVIDENDS PREFERRED SHARES	111	206	273	174
EBITDA / NET INTEREST	20.8	47.1	15.1	12.7
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	13.0	23.9	10.9	7.2

(1) Annualized figures

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