

Fourth Quarter & Full Year 2011 Results

WEBCAST – CONFERENCE CALL

February 29th, 2012

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1. Principal Events

- 4Q 2011 and Annual Results

2. Strategy delivery

3. 2012 Outlook

1. Principal Events

- 4Q 2011 and Annual Results

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3. 2012 Outlook

Refining: Tough environment in Europe

- Light-heavy crude differentials ↓
- Gasoline margins ↓
- Middle distillates margins ↑
- Energy cost ↑

Upstream: Disruption of operations

- Conflict of Libya
- Maintenance on Trinidad & Tobago

Argentina

- Strikes
- Inflation
- Removal of Petroleo Plus Program

Despite adverse conditions, progress is being made to set solid ground for medium and long term plans

Agenda



1. Principal Events

- 4Q 2011 and Annual Results

2. Strategy delivery

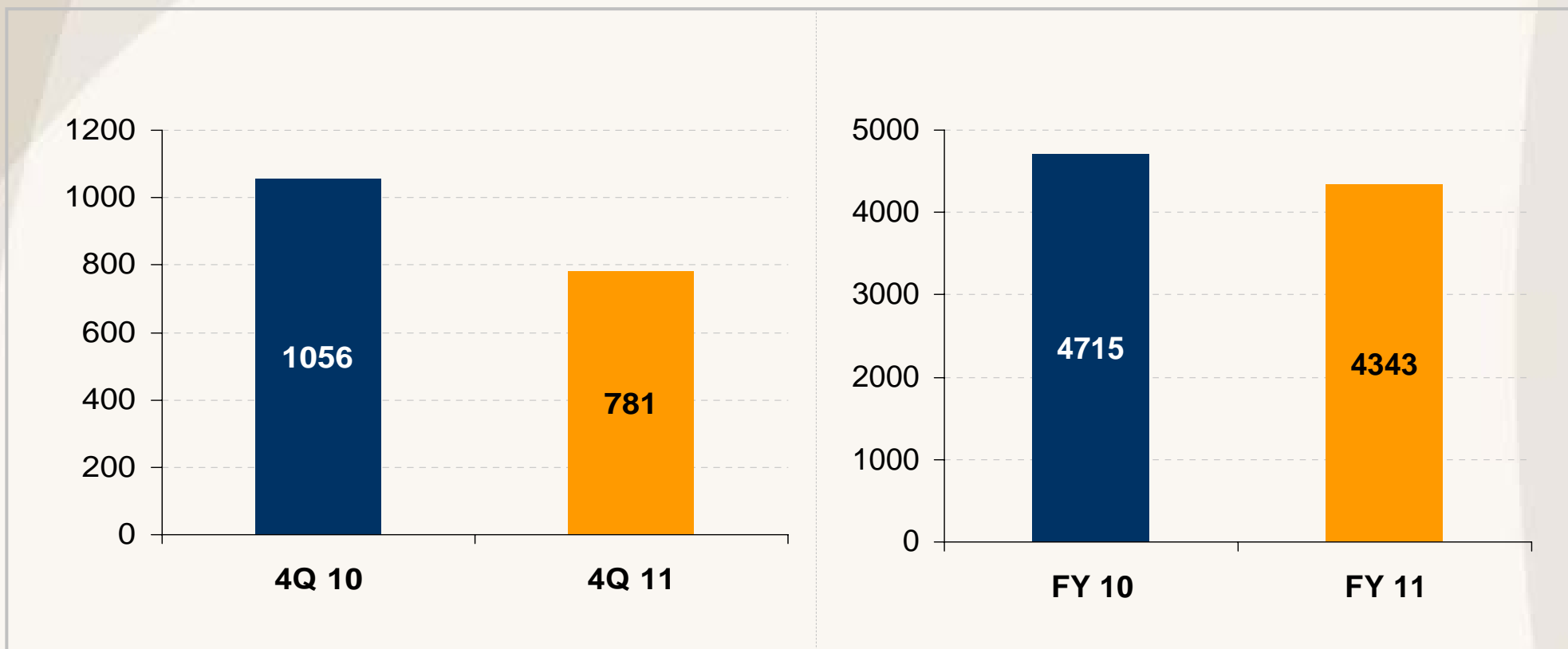
3. 2012 Outlook

Results

CCS Adjusted Operating Income



Million €

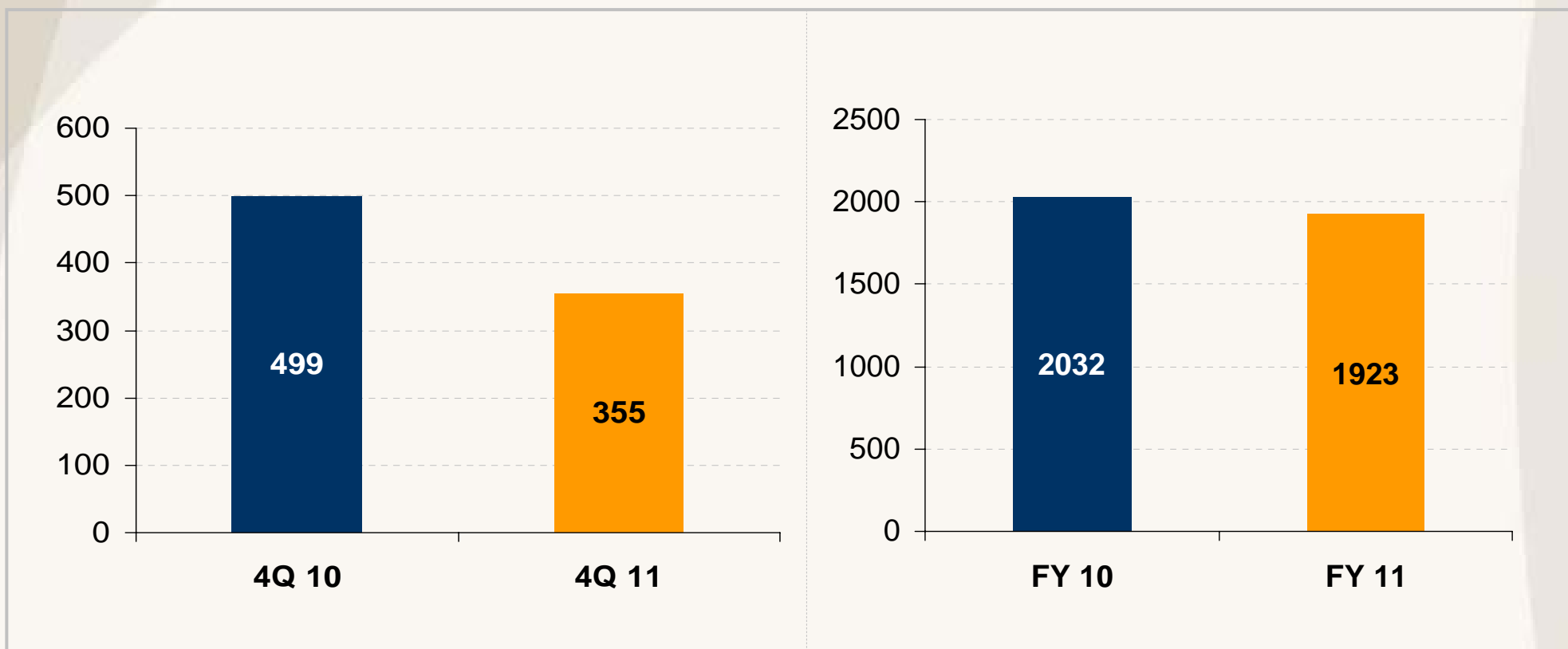


Results

CCS Adjusted Net Income



Million €

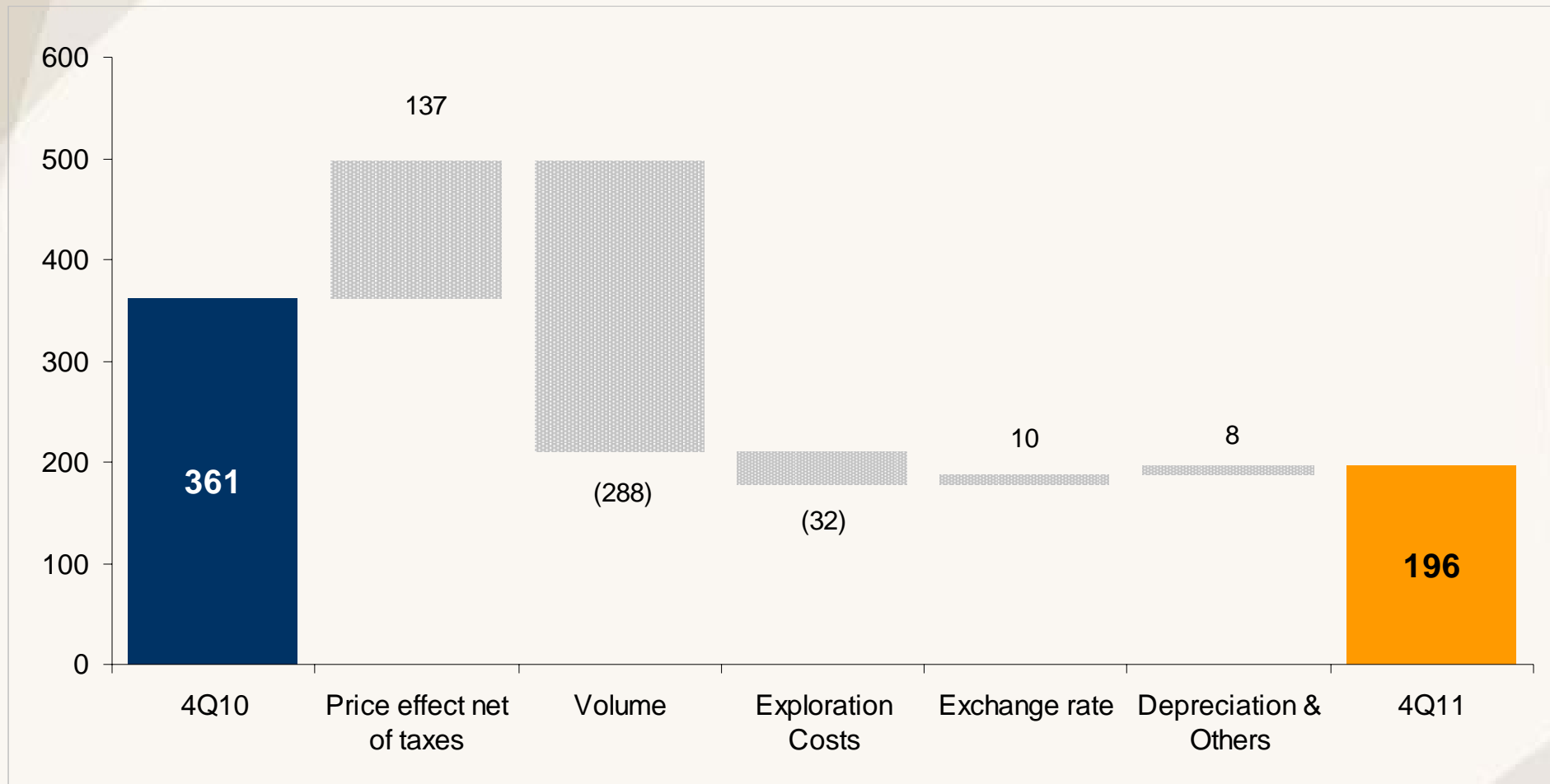


4Q 2011 Upstream

Adjusted Operating Income



Million €

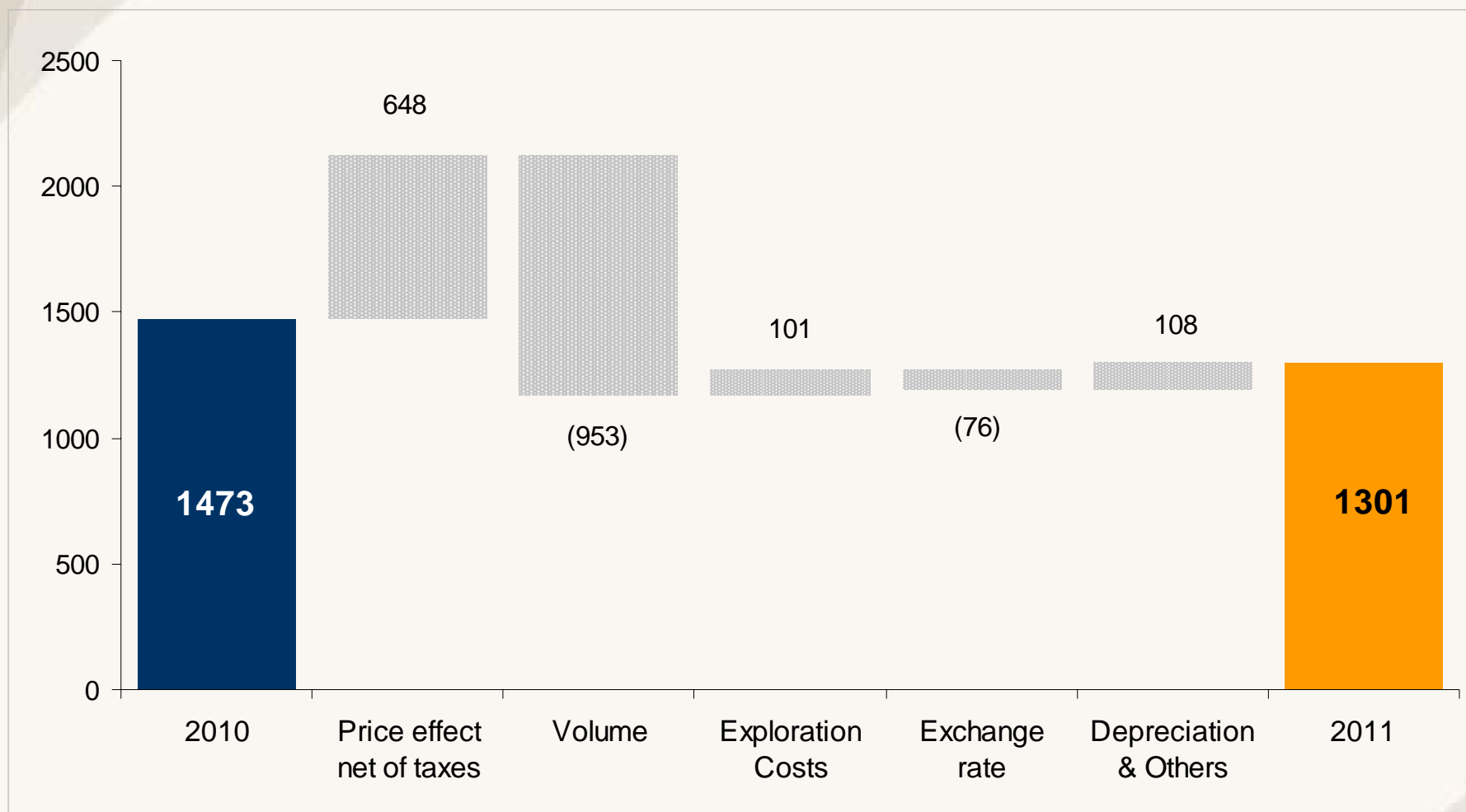


2011 Results Upstream

Adjusted Operating Income



Million €

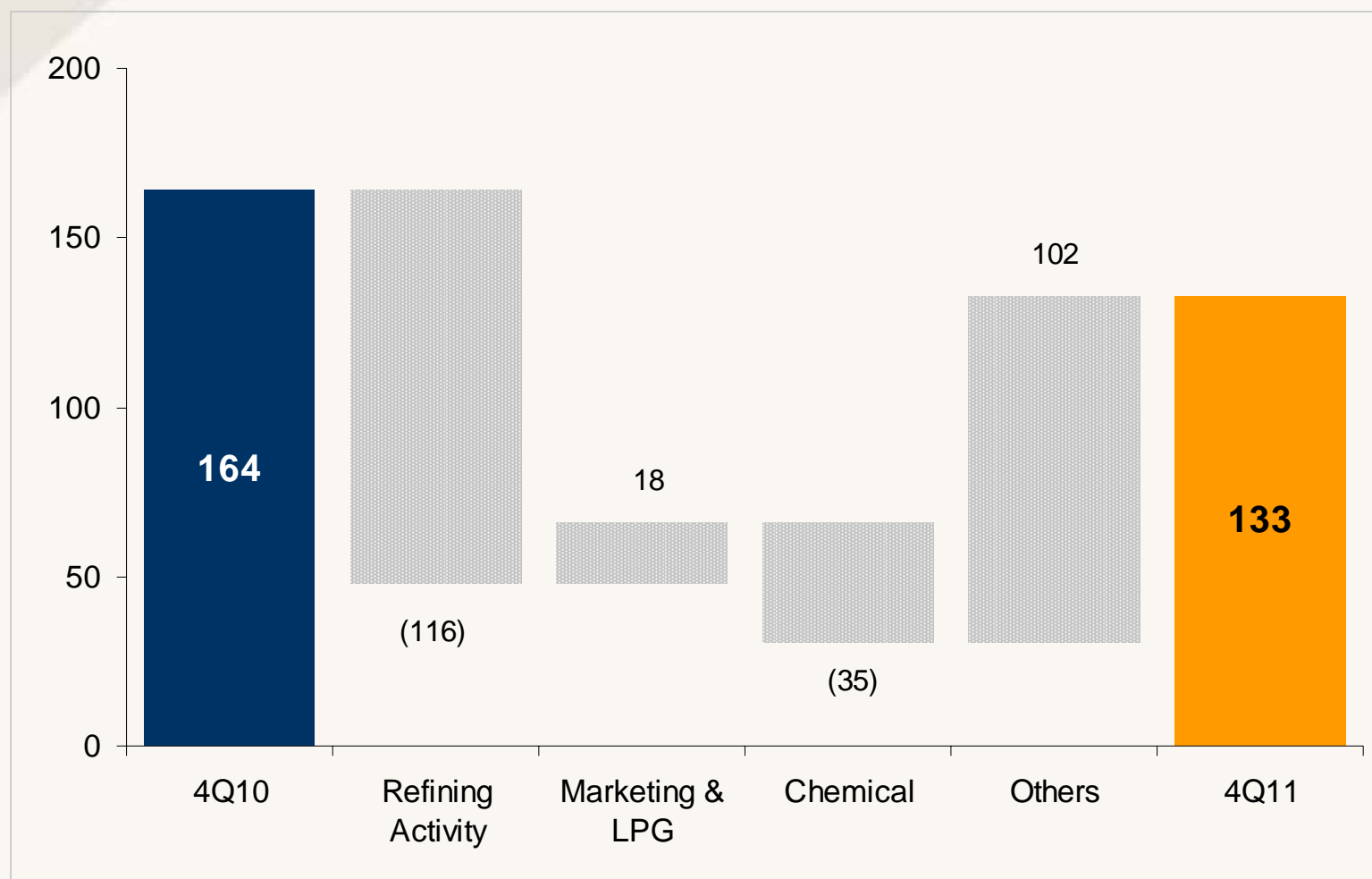


4Q 2011 Downstream

CCS Adjusted Operating Income



Million €

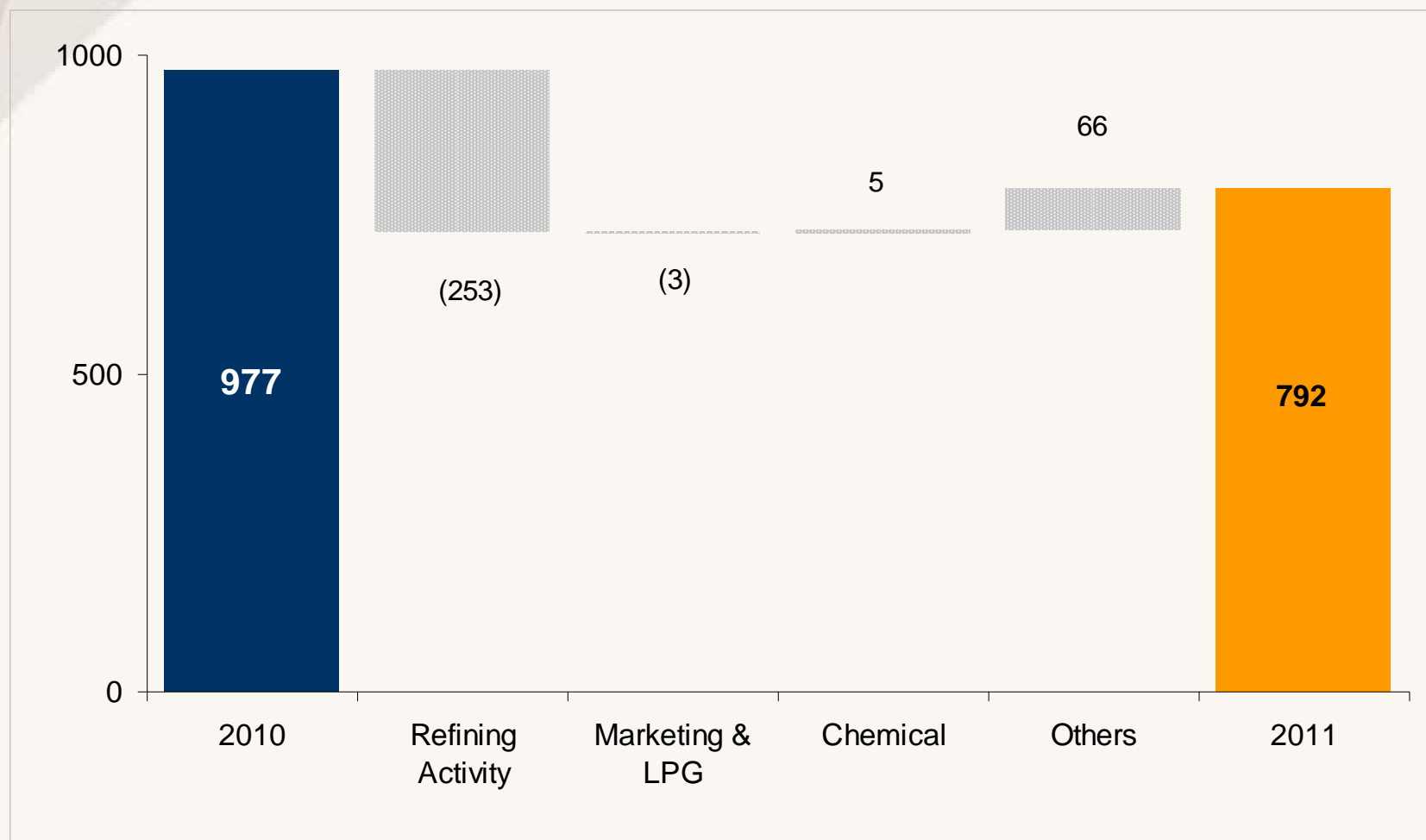


2011 Results Downstream

CCS Adjusted Operating Income



Million €

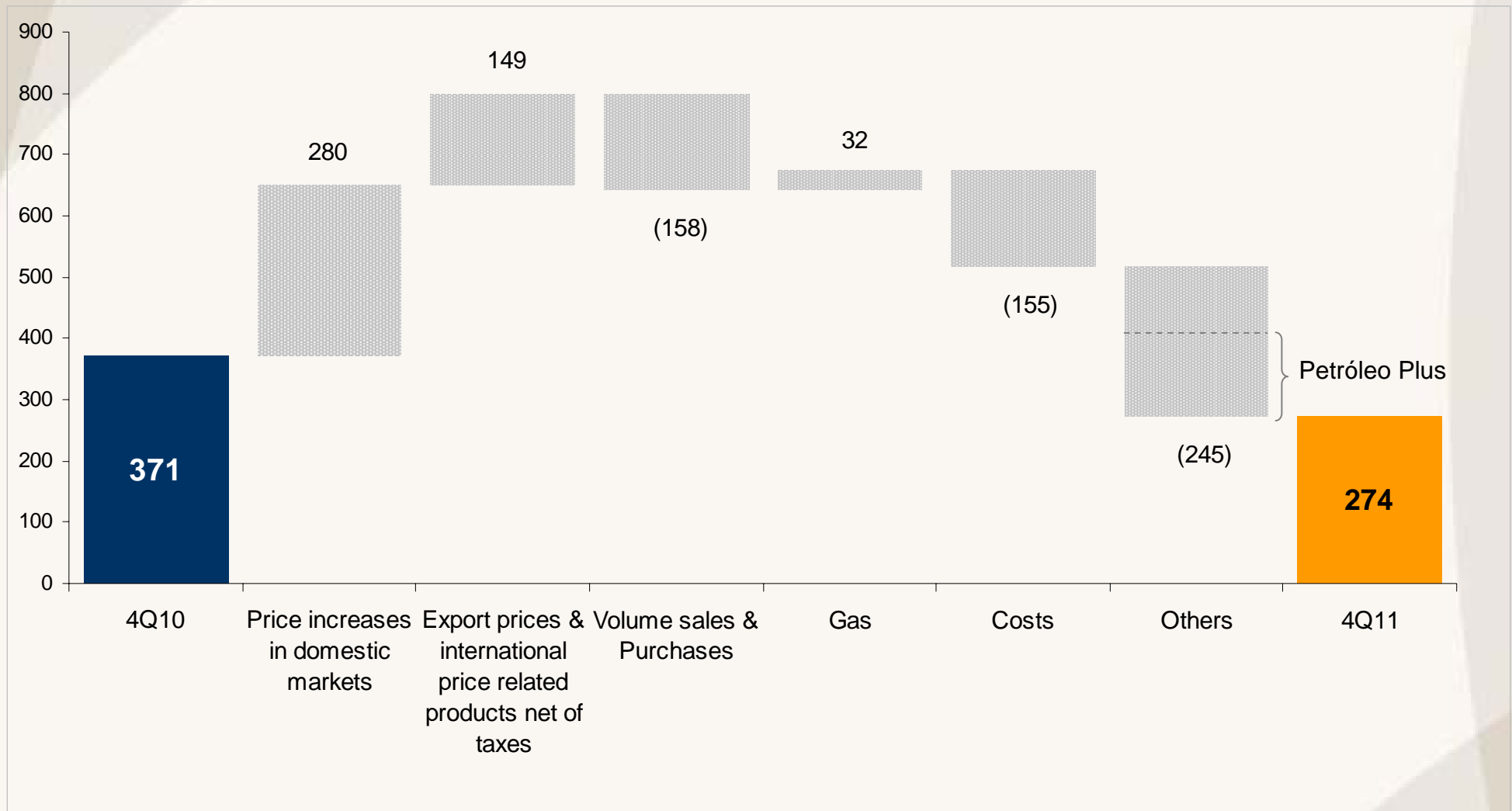


4Q 2011 YPF

Adjusted Operating Income



Million €

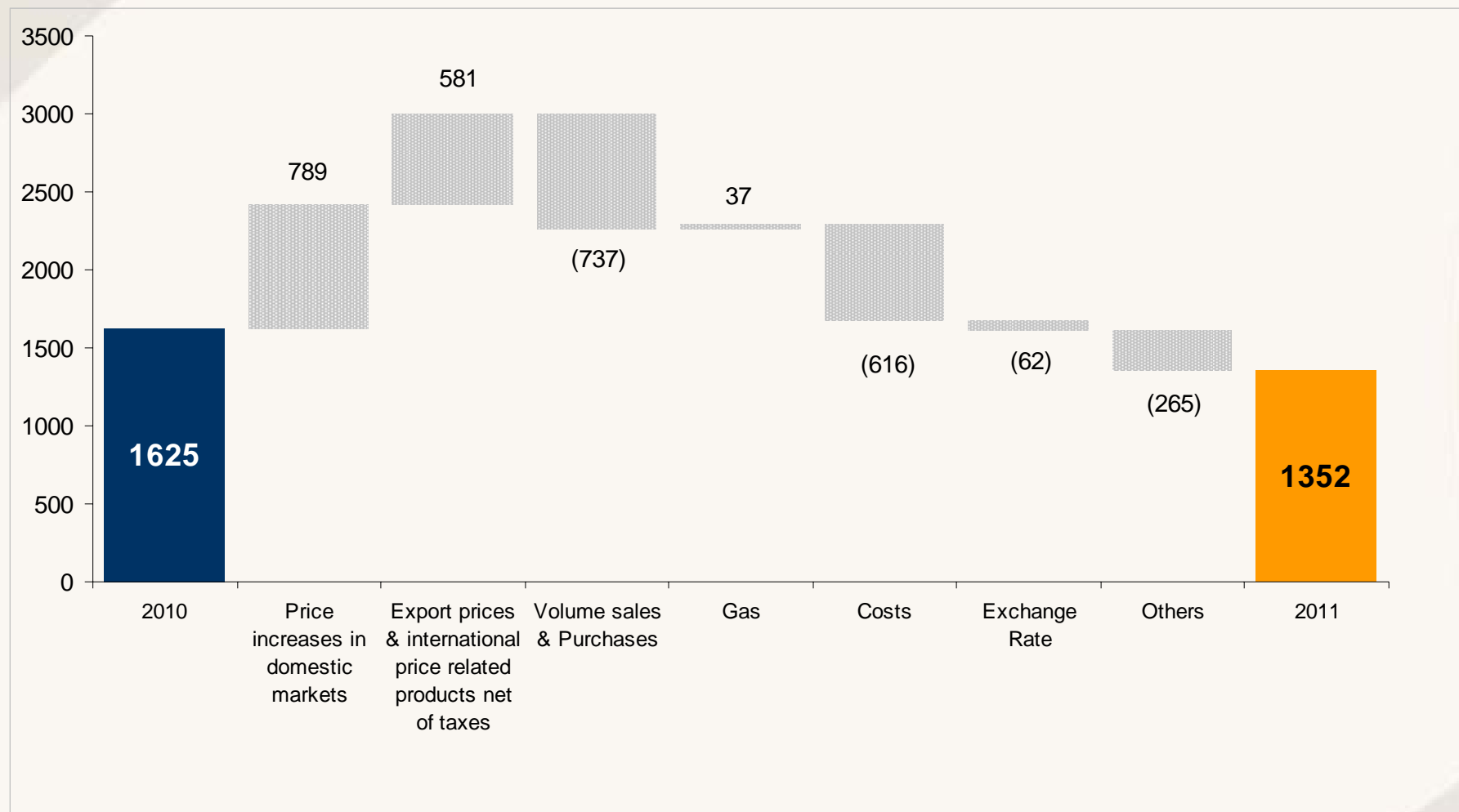


2011 Results YPF

Adjusted Operating Income



Million €

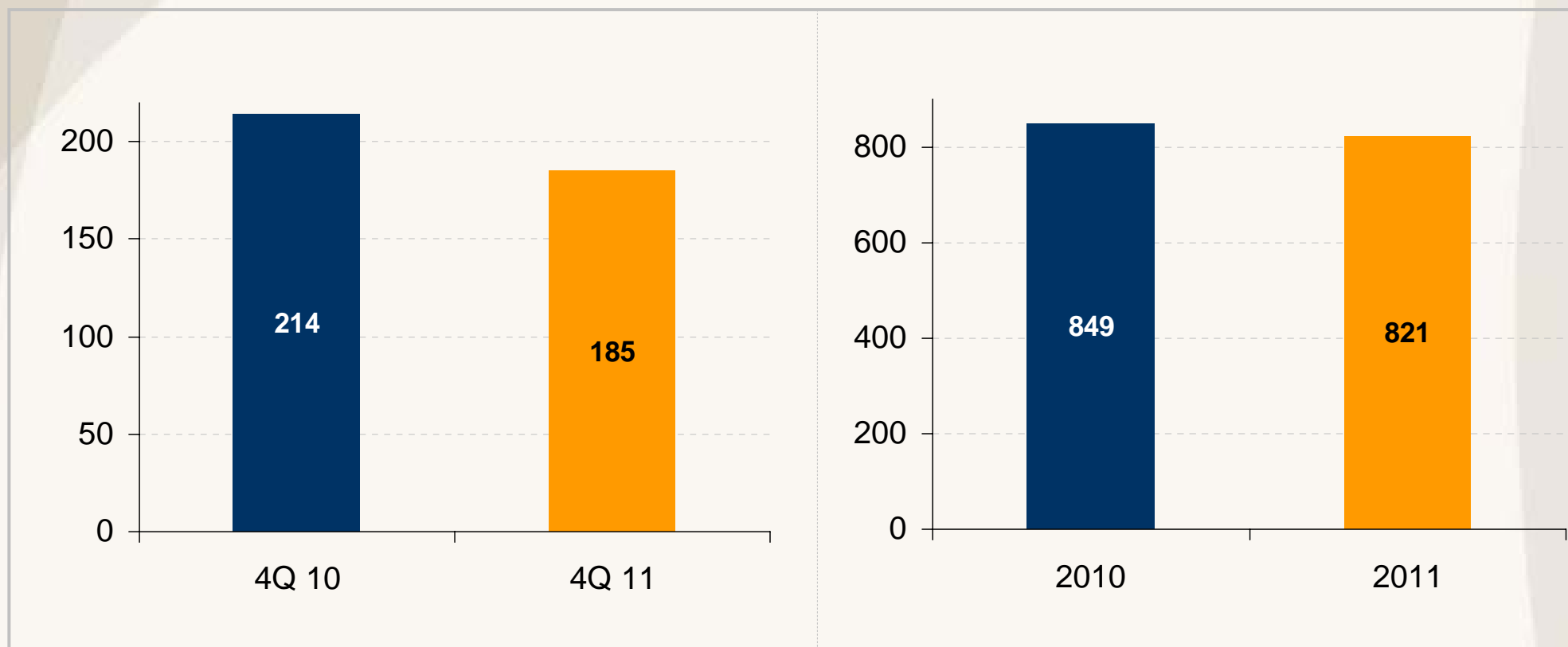


Gas Natural

Adjusted Operating Income



Million €



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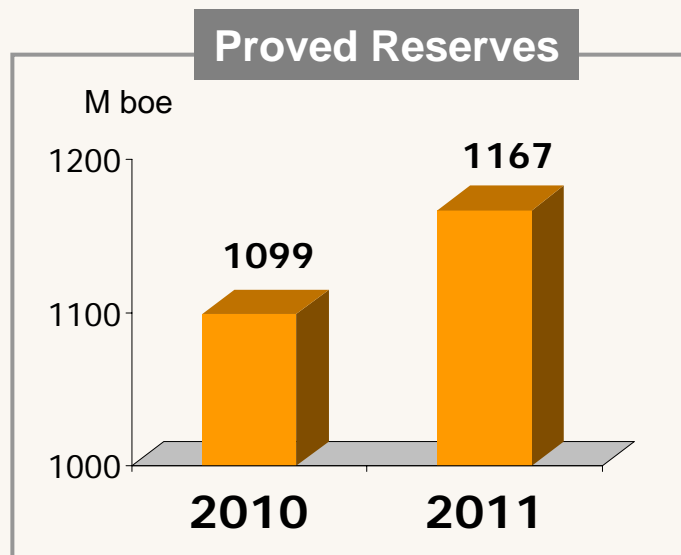
Strategy Delivery

Upstream: Development

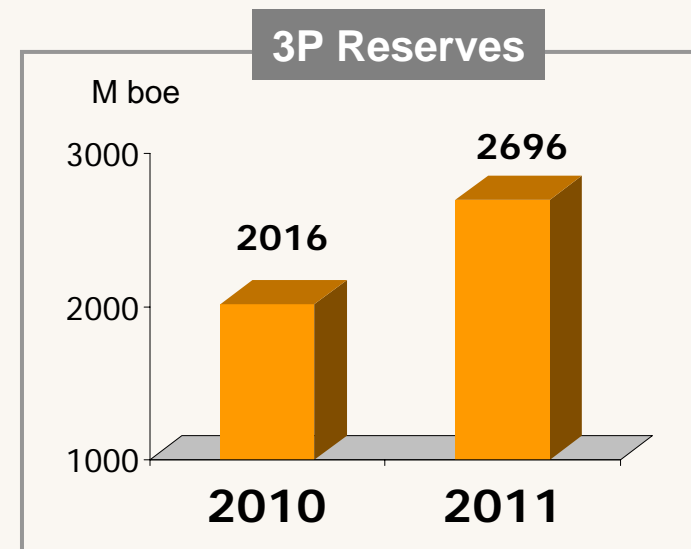


Declaration of commerciality

- ✓ Perla
- ✓ Guara (Sapinhoa)
- ✓ Reggane



RRR: 162%



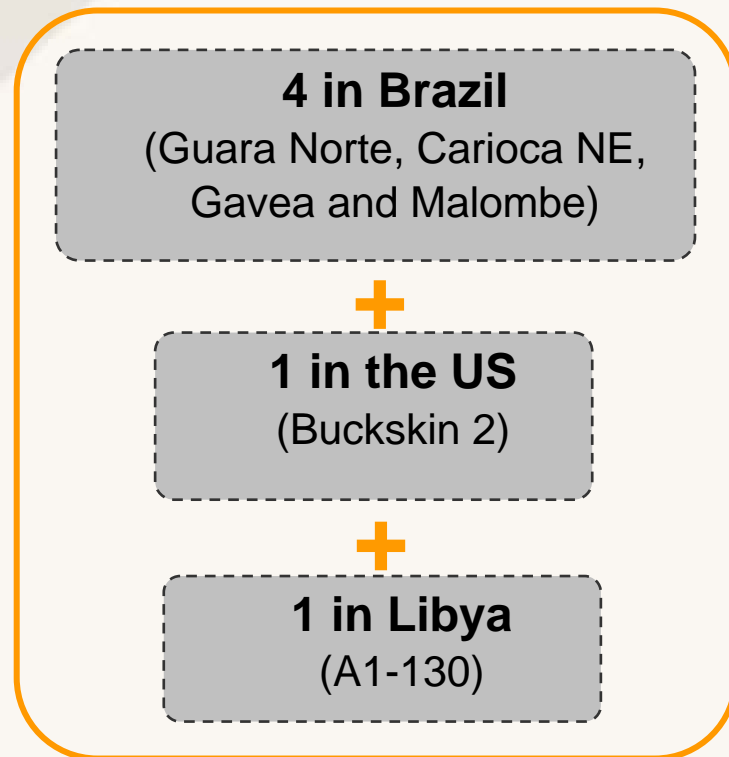
790 MBoe moved from contingent resources to 3P reserves

Strategy Delivery

Upstream: Exploration



6 discoveries throughout the year



**Contingent resources
Addition
720 MBOE**

**New resources from: exploration wells, inorganic
acquisitions, existing fields adjustments**

**In the last 4 years, 5 discoveries ranked among the top 5 and
top 10 best discoveries of the year**

Strategy Delivery

Upstream: Acreage



79,000 km² of new acreage in 13 countries

- Folded Belt: Iraq, Tunisia, Indonesia and Peru
- Carbonates: Angola, Colombia and Ireland
- North Atlantic Margin: NE Canada, Norway, Portugal and Ireland
- West Siberian Basin in Russia

Strategy Delivery

Acquisitions



USA: AGREEMENT WITH SANDRIDGE

- Repsol to acquire 1,500 km² in producing areas “Original Mississippian” and “Mississippian Extension”.
- Repsol to invest \$ 1 Billion in the next 3 years and to incorporate reserves and production since 2012.
- Net production of 90 kboed expected by 2019.

RUSSIA: JV WITH ALLIANCE OIL

- Creation of a 840 M\$ JV in the Russian Federation, largest gas and oil producer in the world.
- Alliance Oil contributed 2 producing assets valued at 570 M\$.
- Eurotek worth 230 M\$ is contributed by Repsol.

ALASKA: AGREEMENT WITH “70 & 148 LLC” AND “GMT EXPLORATION LLC”

- Carry out jointly exploration activity in Alaska’s prolific North Slope
- Repsol will have a 70% working interest

Deals aligned with strategy of searching new platforms for future growth with limited geographical and financial exposure

Strategy Delivery

Downstream



Cartagena



Bilbao

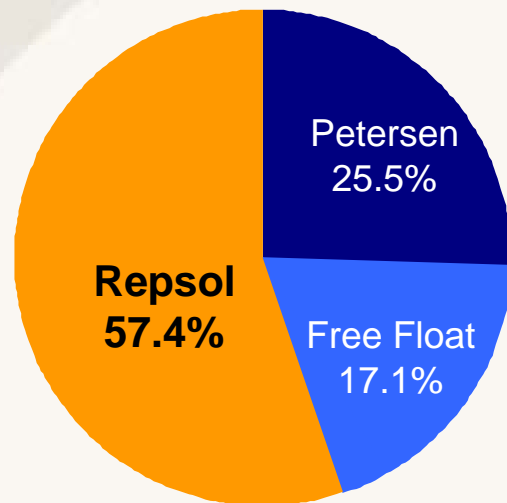


- Start up of new units with no operational disruption
- Premium cash flow expected for 2012

Successfully Refinery Upgrades Projects

Strategy Delivery

YPF



Current participation to 57.4%

- ❖ Exercise of Petersen Group 10% buy option
- ❖ 17% IPO

More balanced shareholder structure with institutional and minority shareholders

Strategy Delivery

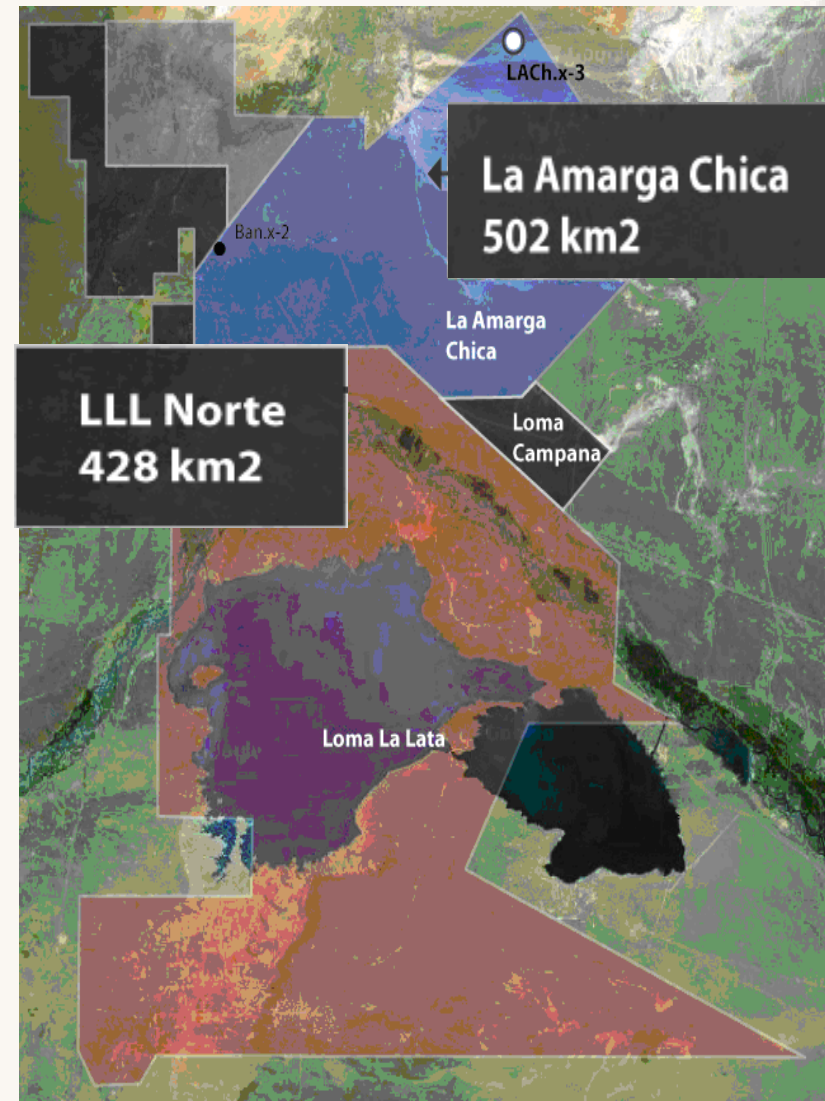
YPF



Vaca Muerta

- Acreage YPF: 12,000 Km²
- Test area 1,100 km²
 - Proven reserves 116 MBOE
 - Contingent resources 1,525 MBOE
- Prospective resources in 8,071 Km²
 - 21,167 MBOE

Confirmation of the unconventional potential



1. Principal Events

- 4Q 2011 and Annual Results
- Financial Overview

2. Strategy delivery

3. 2012 Outlook

UPSTREAM

- Libya to start delivering back results and cash flow
- Start ups: Margarita (Bolivia) and Kinteroni (Peru)
- Total production: 335,000 bpd
- Exploratory drilling program: 23 to 34 wells
- Capex: 2.4 B €

DOWNSTREAM

- Premium delivered by new projects
- Marketing business demand challenging
- Investment: 0,9 B €

YPF

- Development of area 1 Vaca Muerta

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