

3Q11
Income Statement



Madrid, 10th November 2011

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Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	THIRD QUARTER 2011 RESULTS	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
CCS REPORTED EARNINGS (M€)							
1,102	1,017	1,255	13.9	CCS OPERATING INCOME	3,738	3,655	-2.2
478	526	486	1.7	CCS NET INCOME	1,568	1,640	4.6
CCS PROFORMA INDICATORS (M€)							
1,137	963	1,202	5.7	CCS ADJUSTED OPERATING INCOME	3,659	3,562	-2.7
502	485	429	-14.5	CCS ADJUSTED NET INCOME	1,533	1,568	2.3
REPORTED EARNINGS (M€)							
1,056	1,111	1,380	30.7	OPERATING INCOME	4,060	4,102	1.0
448	579	557	24.3	NET INCOME	1,786	1,901	6.4
PROFORMA INDICATORS (M€)							
1,091	1,057	1,327	21.6	ADJUSTED OPERATING INCOME	3,981	4,009	0.7
472	538	500	5.9	ADJUSTED NET INCOME	1,751	1,829	4.5
EARNINGS PER SHARE							
0.37	0.47	0.46	24.3	Euros per share	1.46	1.56	6.8
0.50	0.69	0.62	24.0	Dollars per share	2.00	2.10	5.0

THIRD QUARTER 2011 MAIN HIGHLIGHTS AND KEY FINANCIAL FIGURES

- **CCS adjusted operating income** in the quarter reached 1,202 M€, 5.7% higher than in the same year-ago quarter mainly because of higher oil and gas realisation prices and lower exploration costs, wider margins and larger LNG marketing volumes plus higher prices and volumes at pump stations in Argentina. This was partially offset by weaker earnings in Downstream.
- **CCS adjusted net income** in this period amounted to 429 M€, dropping 14.5% despite higher operating income due to higher financial expenses (mainly as a result of the hedging positions) and increased minority interests following the divestments in YPF.
- Upstream production in the quarter was 283 Kboepd, 18.2% less than in the same period in 2010. This reduction is mainly the result of suspended operations in Libya and the maintenance turnarounds at the bpTT fields in Trinidad and Tobago. Production in Libya has resumed. In the Gulf of Mexico, production, which was affected in previous quarters by the moratorium imposed on drilling operations in this region, is practically back to normal in this quarter, with output reaching an average of 28 Kboepd. Despite these reductions due to specific events, we maintain 300 Kboepd as our guidance for average yearly production without considering any recovery by Libya. We also maintain the production growth forecasts contemplated in our Strategic Plan unchanged.
- Operating income at YPF was higher than in 3Q10 mainly on the back of higher oil product prices and volumes in the local market despite diminishing production which reached 499 Kboepd. Lower oil production in the quarter is largely attributable to social unrest in the previous quarter. The first non-conventional oil and gas development phase has been completed, with 15 vertical wells, at the Loma La Lata Norte area. This phase covers an area of 428 Km² with 927 Mboe technically recoverable resources and, to date, approximately 5 Kboepd in the producing area.
- **Excluding Gas Natural, the Group's net financial debt** at the end of third quarter 2011 stood at 2,909 M€, 910 M€ more than at the end of the first half of the year, and including payment of the final dividend for 2010 for the sum of 641 M€. Repsol maintains a sound financial position, reflected in a net debt/ capital employed ratio of 8.4%, excluding Gas Natural Fenosa, and 17.0% taking preference shares into account.

1.- BREAKDOWN OF RESULTS BY BUSINESS AREA

1.1.- UPSTREAM

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
311	316	400	28.6	OPERATING INCOME (M€)	1,042	1,206	15.7
310	293	322	3.9	ADJUSTED OPERATING INCOME (M€)	1,112	1,105	-0.6
143	100	99	-30.8	LIQUIDS PRODUCTION (Thousand boepd)	148	110	-25.8
1,140	1,099	1,033	-9.4	GAS PRODUCTION (*) (Million scf/d)	1,110	1,075	-3.2
346	296	283	-18.2	TOTAL PRODUCTION (Thousand boepd)	345	301	-12.8
359	353	358	-0.3	INVESTMENTS (M€)	726	1,148	58.1
149	103	43	-71.1	EXPLORATION EXPENSE (M€)	346	199	-42.5
3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	INTERNATIONAL PRICES	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
76.9	117.0	113.4	47.5	Brent (\$/Bbl)	77.1	111.9	45.1
76.2	102.3	89.5	17.5	WTI (\$/Bbl)	77.7	95.5	22.9
4.4	4.3	4.2	-4.5	Henry Hub (\$/MBtu)	4.6	4.2	-8.7
3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	REALISATION PRICES	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
70.6	86.1	83.2	17.8	OIL (\$/Bbl)	71.5	83.5	16.8
2.7	3.5	3.8	40.7	GAS (\$/Thousand scf)	2.7	3.5	29.6

(*) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboed

Adjusted operating income in third quarter 2011 was 322 M€, 3.9% higher than in third quarter 2010.

Operating income growth was driven by higher realisation prices and lower exploration expenses. The suspension of production in Libya reduced operating income by 169 M€ on a year-on-year basis. The following factors were responsible for the total operating income variations in these quarters:

- Oil and gas realisation prices were higher in the quarter despite the drop in the Henry Hub gas benchmark. The increase in oil and gas realisation prices, net of the effect of royalties, had a positive impact of 187 M€
- Decreased production volumes, particularly of liquids, had an adverse impact of 246 M€, net of depreciation.
- Exploration costs were lower since no wells were amortised during this period in contrast to 3Q10 when high-impact wells such as Malbec and Asterix (both in Brazil) were amortised. These lower costs had a positive effect of 103 M€
- The depreciation of the dollar against the Euro reduced income by 39 M€
- Other minor variations explain the remaining differences.

Production in this quarter totalled 283 Kboepd, 18.2% less than in the same quarter last year. This reduction, mainly affecting liquids production, was principally the result of the suspension of operations in Libya (completely on 5 March), the dilution of the stake in Brazil, and, in relation to gas, increased maintenance activity in Trinidad & Tobago. These negative effects were partially compensated by higher production in Peru as a result of gas deliveries to Peru LNG and increased local demand as well as the new contract in Ecuador which came into force on January 2011.

The medium and long-term production growth targets, however, remain intact. Worth mentioning is the start-up of Repsol's production in Libya during the month of October, as well as the recovery of the production plateau in Shenzi (United States), with the situation returning back to normal after the lifting of the drilling moratorium in the Gulf of Mexico.

January - September 2011 results

Adjusted operating income in the first nine months of 2011 totalled 1,105 M€, in line with the same year-ago period. Higher international oil and gas prices, coupled with lower exploration expenses, cushioned the impact of lower production in this period and the depreciation of the dollar versus the Euro.

At 30 September, production (301 Kboepd) was 12.8% below the figure in the first nine months of 2010 (345 Kboepd) principally as a result of decreased liquids production in Libya.

Investments

Investments in third quarter 2011 in Upstream amounted to 358 M€. Investments in development accounted for 51% of the total amount and were mainly spent in Bolivia (20%), Brazil (18%), in the United States (17%), Trinidad & Tobago (16%), Peru (11%), and Venezuela (9%). Investments in exploration represented 44% of the total and were mainly earmarked for Kurdistan, Brazil, the United States, and Liberia.

In the first nine months of 2011, investments in Upstream amounted to 1,148 M€, 58.1% higher than in 2010. Investments in development represented 48% of the total and were mainly earmarked for the United States (22%), Bolivia (17%), Brazil (13%), Trinidad & Tobago (12%), Venezuela (12%), and Peru (10%). Investments in exploration accounted for 45% of the total and were mainly spent in the United States (48%) and Brazil (22%).

1.2.- LNG
Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
48	53	108	125.0	OPERATING INCOME (M€)	59	276	367.8
47	53	108	129.8	ADJUSTED OPERATING INCOME (M€)	94	276	193.6
44.1	48.1	54.3	23.1	ELECTRICITY PRICES IN THE SPANISH ELECTRICITY POOL (€/MWh)	34.8	49.2	41.4
67.9	97.9	102.3	50.7	LNG SALES (TBtu)	174.4	332.8	90.8
5	5	4	-20.0	INVESTMENTS (M€)	54	11	-79.6

1 TBtu= 1,000,000 MBtu
1 bcm= 1,000 Mm³= 39.683 TBtu

Adjusted operating income in third quarter 2011 was 108 M€ versus 47 M€ posted in the same year-ago period.

Earnings growth in third quarter 2011 was mainly the result of higher LNG volumes and marketing margins.

January – September 2011 results

Recurrent operating income at 30 September 2011 was 276 M€, increasing 193.6% year-on-year mainly because of larger volumes (since the Peru LNG plant has been in operations since June 2010) and wider LNG marketing margins.

Investments

Investments in the first nine months of 2011 at the LNG division were significantly lower than in the same period last year since investments in the third tank at Canaport were completed in 2010 and only maintenance expenditures are currently required.

1.3.- DOWNSTREAM
Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
251	217	216	-13.9	CCS OPERATING INCOME (M€)	811	650	-19.9
258	224	219	-15.1	CCS ADJUSTED OPERATING INCOME (M€)	813	659	-18.9
3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
205	311	341	66.3	OPERATING INCOME (M€)	1,133	1,097	-3.2
212	318	344	62.3	ADJUSTED OPERATING INCOME (M€)	1,135	1,106	-2.6
10,217	9,458	9,834	-3.7	OIL PRODUCT SALES (Thousand tons)	28,740	28,543	-0.7
669	666	671	0.3	PETROCHEMICAL PRODUCT SALES (Thousand tons)	1,917	2,047	6.7
666	690	723	8.6	LPG SALES (Thousand tons)	2,255	2,262	0.3
415	364	415	0.0	INVESTMENTS (M€)	1,147	1,067	-7.0
3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	REFINING MARGIN INDICATOR (\$/Bbl)	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
1.5	2.1	1.6	6.7	Spain	2.3	1.9	-17.4

At 219 M€, **CCS adjusted operating income** was 15.1% down year-on-year.

The 39 M€ drop in CCS adjusted operating income in third quarter 2011 versus the same quarter in 2010 was mainly due to:

- Operating income in the Refining business was 42 M€ lower because of the weak refining margin, which was dragged down by high energy costs despite wider spreads for diesel fuel and light and heavy oil, and also as a result of the drop in oil processing due to narrow margins and the turnarounds at the Cartagena refinery in order to make the connections for its start-up.
- Margins in the **Chemical** business were narrower, although operating income in the quarter was slightly on positive ground. Operating income in comparison with the same quarter last year was down by 36 M€
- Earnings performance in **Marketing** and **LPG** was in line with the same quarter a year earlier.

January – September 2011 results

CCS recurrent operating income in the first nine months of 2011 was 659 M€, 18.9% below the 813 M€ posted a year earlier mainly because of lower operating income in the Refining business and lower volumes in marketing activities despite the upturn in the chemical business in the first half of the year and higher earnings in the Trading division.

Investments

Investments in Downstream in third quarter and in the first nine months of 2011 amounted to 415 M€ and 1,067 M€, respectively, and were mainly allocated to enlargement and conversion projects at the Cartagena refinery and in the fuel oil reductor unit at the Bilbao facilities, both projects currently in the last investment phase. The Cartagena enlargement and conversion project is already in operations.

1.4.- YPF
Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
374	218	407	8.8	OPERATING INCOME (M€)	1,205	1,008	-16.3
393	256	430	9.4	ADJUSTED OPERATING INCOME (M€)	1,254	1,078	-14.0
292	229	273	-6.5	LIQUIDS PRODUCTION (Thousand boepd)	299	266	-11.0
1,456	1,221	1,266	-13.0	GAS PRODUCTION (*) (Million scf/d)	1,414	1,254	-11.3
551	446	499	-9.4	TOTAL PRODUCTION (Thousand boepd)	551	490	-11.1
3,634	3,403	3,756	3.4	OIL PRODUCT SALES (Thousand tons)	10,504	10,663	1.5
437	420	474	8.5	PETROCHEMICAL PRODUCT SALES (Thousand tons)	1,071	1,219	13.8
82	117	115	40.2	LPG SALES (Thousand tons)	309	340	10.0
397	439	477	20.2	INVESTMENTS (M€)	994	1,218	22.6
3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	INDICATORS	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
50.4	56.8	60.9	20.8	OIL REALISATION PRICES (\$/Bbl)	48.5	57.2	17.9
1.6	2.0	1.9	11.8	GAS REALISATION PRICES (**) (\$/Thousand scf)	2.0	2.2	10.0

(*) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboepd
(**) Net of withholdings and excludes sales to Downstream.

Adjusted operating income in third quarter 2011 was 430 M€ versus 393 M€ reported in third quarter 2010.

Earnings growth at YPF was mainly because of higher fuel prices and larger sales volumes in the local market which were able to cushion the negative impact of lower production and higher costs.

The main variations are explained by:

- Higher dollar fuel prices in the domestic market had a positive impact of 229 M€
- Higher export revenues and from products sold domestically, the price of which is linked to international prices, had a positive impact of 193 M€
- Oil production gradually recovered after the labour strikes in the Santa Cruz and Chubut provinces came to an end at the beginning of third quarter 2011. Nevertheless, in order to satisfy growing demand in the local market, it was necessary to continue purchasing increasingly larger volumes from third parties, which reduced operating income by 183 M€
- The 25% year-on-year increase in operating costs due to higher inflation, which affected the price of services and salaries, reduced income by 167 M€
- Other items, such as the impact of translation differences, explain the remaining variations.

Production in this quarter at 499 Kboepd was 9.4% lower year-on-year, not returning yet to normal levels because of the labour strikes in the previous quarter, and also as a result of field decline. Gas production fell 13.0% while liquid production was down by 6.5%.

January - September 2011 results

Adjusted operating income at 30 September was 1,078 M€, 14.0% below the figure reported in the same period last year mainly because of the effect of the strikes on oil production and the inflationary impact of costs. Increased revenues due to higher fuel prices at pump stations and the sale of products linked to international benchmarks in the domestic market were not able to offset the above-mentioned negative impacts.

Production in these first nine months was 490 Kboepd, 11.1% less than in the same period last year with gas production decreasing by 11.3% and liquids production by 11.0%. The labour strikes caused a drop of 26.4 Kboepd in liquids output and 7.2 Kboepd in gas production. Disregarding this effect, oil production would have been 2.0% less.

Investments

Investments in third quarter 2011 at YPF totalled 477 M€, of which 330 M€ were spent in Exploration and Production and 84% of this amount in development projects.

In the first nine months, these investments amounted to 1,218 M€, of which 912 M€ were earmarked for Exploration and Production and 77% of this amount for development projects.

1.5.- GAS NATURAL FENOSA
Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
198	265	200	1.0	OPERATING INCOME (M€)	749	712	-4.9
198	188	199	0.5	ADJUSTED OPERATING INCOME (M€)	635	636	0.2
155	336	310	100.0	INVESTMENTS (M€)	421	716	70.1

Adjusted operating income in third quarter 2011 in Gas Natural Fenosa amounted to 199 M€, 0.5% higher than the 198 M€ reported a year earlier. Enhanced earnings performance from power distribution in Spain and wider wholesale gas marketing, thanks to higher operating income in power distribution in Spain and wider wholesale marketing margins, was offset by lower income from power marketing activities in Spain and the lack of revenues from the divestments made in 2010 and 2011.

January - September 2011 results

Adjusted operating income in the first nine months of 2011 is in line with the figure reported in the same year-ago period and the reasons are similar to those described for the quarter.

Investments

Investments by Gas Natural Fenosa in the third quarter and the first nine months of 2011 amounted to 310 M€ and 716 M€, respectively. Material investments were mainly allocated to Gas and Power Distribution activities in Spain and in Latin America. This figure also includes the sums reported under the financial investments caption.

1.6.- CORPORATE AND OTHER

This caption reflects operating income/expenses of the Corporation and activities not attributable to operating areas as well as inter-segment consolidation adjustments.

An adjusted expense of 76 M€ was recorded in third quarter.

2.- FINANCIAL INCOME/CHARGES AND DEBT

(*) This caption reflects data on the Group's (excluding Gas Natural Fenosa) financial income/charges and financial situation. Consolidated Group data are included in the tables detailing third quarter 2011 results (page 25 of this earnings preview).

Unaudited figures (IFRS)

BREAKDOWN OF NET DEBT (M€) – GROUP EX GAS NATURAL FENOSA	2Q11	3Q11	% Variation	Jan-Sept 11
			3Q11/2Q11	
NET DEBT AT THE START OF THE PERIOD	2,180	1,999	-8.3	1,697
EBITDA	-1,631	-1,864	14.3	-5,606
VARIATION IN TRADE WORKING CAPITAL	300	252	-16.0	1,507
INVESTMENTS (1)	1,184	1,442	21.8	3,661
DIVESTMENTS (1)	-10	-12	20.0	-44
DISPOSAL OF STAKES IN COMPANIES WITHOUT RELINQUISHING CONTROL (2)	-949	-57	-94.0	-2,327
DIVIDENDS (including affiliates)	157	642	308.9	1,443
TRANSLATION DIFFERENCES	23	-133	-	143
INCOME TAX COLLECTIONS / PAYMENTS	592	351	-40.7	1,265
REDEMPTION OF AMERICAN PREFERENCE SHARES	-	-	-	535
INTEREST EXPENSE AND OTHER MOVEMENTS	153	289	88.9	635
NET DEBT AT THE CLOSE OF THE PERIOD	1,999	2,909	45.5	2,909
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	5,003	5,911	18.1	5,911

Debt ratio

CAPITAL EMPLOYED (M€)	31,988	34,697	8.5	34,697
NET DEBT / CAPITAL EMPLOYED (%)	6.2	8.4	35.5	8.4
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	15.6	17.0	8.9	17.0
ROACE before non-adjusted items (%)	8.0	8.8	10.0	9.5

(1) In third quarter 2011, there were financial investments totalling 2 M€ and financial divestments for the amount of 10 M€ which are not reflected in this table.

(2) Relates to the sale of YPF shares in the period. A financial loan (626 M€) was extended in second quarter 2011 to the Petersen Group representing 48% of the sum required for exercising the call option for a 10% stake in YPF.

The Group's net financial debt, excluding Gas Natural Fenosa amounted to 2,909 M€ at the end of third quarter 2011, 910 M€ higher than that at 30 June 2011. It should be noted that the final dividend for 2010 totalling 641 M€ was paid in this quarter. In addition, EBITDA in the quarter was 14.3% higher than in the previous quarter.

Repsol has a solid financial position reflected in its net debt/capital employed ratio of 8.4%, excluding Gas Natural Fenosa. Taking preference shares into account, the ratio stands at 17.0%.

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	FINANCIAL INCOME/EXPENSES OF THE GROUP EX GAS NATURAL FENOSA (M€)	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
-94	-54	-73	-22.3	NET INTEREST EXPENSE (incl. preference shares)	-281	-201	-28.5
26	47	-118	-	HEDGING POSITIONS INCOME/EXPENSE	35	-87	-
-35	-36	-13	-62.9	UPDATE OF PROVISIONS	-115	-94	-18.3
34	40	43	26.5	CAPITALISED INTEREST	94	118	25.5
-55	-50	-54	-1.8	OTHER FINANCIAL INCOME/EXPENSES	-155	-155	0.0
-124	-53	-215	73.4	TOTAL	-422	-419	-0.7

The Group's **net financial expenses** at 30 September 2011 (ex Gas Natural Fenosa) amounted to 419 M€ versus 422 M€ in the same period last year. The following aspects are worth mentioning:

- **Net interest expense:** 80 M€ less, with the most salient aspects being the average balances in floating rate investments, much larger and with higher remuneration than in the same period in 2010, and the early redemption of U.S. preference shares on 8 February 2011 (725 MUSD at a 7.45% interest rate, higher than the Company's average cost of debt).
- **Hedging positions income (expense):** lower income mainly as a result of significant exchange rate fluctuations by the end of the quarter: the USD appreciation vs euro had a negative impact on USD-denominated liabilities. On the other hand, BRL-denominated assets were negatively affected by the BRL depreciation vs USD. These were partially offset by the positive impact of the depreciation of the ARS vs. the USD.
- **Capitalised interests:** income increased by 24 M€ mainly as a result of the capitalisation of the interest expense associated with the financing of the upgrading projects for the Cartagena and Bilbao refineries.

3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT

3.1.- TAXES

The effective tax rate in third quarter 2011 was 39.3% and the accrued tax expense totalled 433 M€. The effective tax rate for the first nine months of the year was 38.8%, in line with the 39% rate estimated for 2011.

3.2.- EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	BREAKDOWN OF UNCONSOLIDATED AFFILIATES (M€)	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
4.1	-6.4	4.0	-2.4	UPSTREAM	9.8	3.1	-68.4
-1.8	10.7	10.8	-	LNG	16.0	28.6	78.8
7.6	7.8	3.4	-55.3	DOWNSTREAM	24.3	17.7	-27.2
3.2	1.0	0.8	-75.0	YPF	3.9	3.9	0.0
0.5	1.0	0.0	-100.0	Gas Natural Fenosa	1.6	1.7	6.3
13.6	14.1	19.0	39.7	TOTAL	55.6	55.0	-1.1

Income from minority interests in third quarter 2011 totalled 19 M€ in comparison with 14 M€ a year earlier.

The quarter-on-quarter variation is mainly the result of earnings growth in the LNG Division following the start-up of Peru LNG.

3.3.- MINORITY INTERESTS

Recurrent income attributable to minority interests in third quarter 2011 was 138 M€ versus 56 M€ in third quarter 2010. This caption mainly includes the share of minority interests in YPF's results. Repsol's share in YPF at the end of the quarter was 84.01% in 3Q10, 57.94% in 2Q11, and 57.43% in 3Q11, decreasing as a result of the recent disposals by Repsol in YPF.

4.- HIGHLIGHTS

Since the publication of second quarter 2011 results, the most relevant items on the Company were as follows:

In **Upstream**, on 4 November 2011 Repsol Sinopec Brazil and its partner Petrobras have made a new offshore gas discovery in the Brazilian post-salt. The find was made 135 kilometres from the city of Vitoria, in the Espírito Santo basin. The well, known as Malombe, was drilled in the southeast of the Peroá field, in 980 metres (3,215 feet) of water. The find was confirmed after several tests detected gas at a depth of 2,600 metres.

In **Downstream**, on 20 October 2011 and in keeping with its strategy of divesting in non-integrated downstream assets in Latin America, Repsol sold its LPG business in Brazil for 20 M€ to Ultragas, the leading player in the LPG industry in Brazil and a subsidiary of Brazil's Ultrapar group. The transaction represents an estimated 10 M€ capital gain for Repsol. The company's investment efforts in this country will focus on the exploration and production activities conducted by Repsol Sinopec Brazil.

On 13 October 2011, a meeting with analysts and investors was organised at the company's Cartagena industrial complex, which included a presentation on the two major Repsol YPF refining projects in Spain (Cartagena and Bilbao). A recording of the entire presentation is available for investors and any interested party at www.repsol.com for at least one month.

On 8 November 2011, Repsol has reached an agreement with the South Korean company SK Lubricants (SKL) to build a production plant for Group 3 Lubricant Base Oils for sale on the European market. Group 3 Lubricant Base Oils are used for the production of last-generation lubricants, suitable for Euro VI engines. These will be mandatory in Europe from 2014 onwards and contribute to the reduction of greenhouse gas emissions. With an estimated total investment of 250 million euros, the new plant's production will be mainly distributed throughout Europe, reducing that market's dependence on imports.

In **YPF**, the Company's Board of Directors pursuant to the powers granted by the Annual General Meeting of 26 April 2011 passed a resolution approving payment of a dividend of 7.15 pesos per share or ADR, regardless of the class of shares. This dividend will be paid on 14 November 2011 or on a subsequent date, depending on the regulations in force in the jurisdictions where the Company's share are listed.

On 7 November 2011, YPF has confirmed its biggest ever oil discovery following the first exploratory efforts in the Vaca Muerta formation in Argentina's Neuquén province, one of the world's largest non-conventional reservoirs. The Company has confirmed recoverable resources of 927 million barrels of oil equivalent of non-conventional hydrocarbons, of which 741 million are high quality oil (40-45° API), in an area of 428 km² of the Loma La Lata Norte formation in the Neuquén province. A total of 15 vertical wells were drilled, and they produced an initial 5,000 boepd of high quality shale oil. YPF has also begun exploratory and production activities in another discovery, in a 502 km² producing area in the same Vaca Muerta formation. The well is producing 400 boepd of high quality shale oil (35° API). This new area has significant potential for large volumes to be developed in the future once the appropriate studies and preliminary work to determine resources is completed.

In the **Corporation**, on 14 October 2011 and in accordance with the agreements adopted at the Annual General Meeting on 15 April 2011, point 15 in the Agenda, Repsol S.A. launched the Share Acquisition Plan 2011 (the "Plan") aimed at Repsol YPF Group employees in Spain with a indefinite contract who comply with the requisites defined in the general terms and conditions, who voluntarily decide to take advantage of the Plan. This Plan enables beneficiaries to receive part of their remuneration for 2011 in Repsol YPF, S.A. shares up to an annual limit of 12,000 €. The plan was implemented on 1 October 2011 and will end on 31 December of this year. Beneficiaries will receive the shares on a monthly basis.

On 29 August, Sacyr y Vallehermoso, indirect holder of a 20.01% stake in Repsol YPF, S.A. (the "Company") and Petróleos Mexicanos and P.M.I. Holdings, B.V. (the "Pemex Group") holder, directly or indirectly, of a 4.87% stake and voting rights in the Company, entered into a shareholders' agreement in relation with the Company which whose purpose includes: (a) the regulation of the syndicated voting rights of Sacyr y Vallehermoso and of the Pemex Group (the "Shareholders"); and (b) the definition of certain terms and conditions for the unrestricted transfer of shares by the Shareholders.

On 28 September 2011, the Repsol YPF, S.A. Board of Directors agreed to express to the Chairman and senior management the total confidence of the Board in the conduct of affairs of the Company and its Group, emphasised the importance of preserving the independence of Repsol and the development of its own strategy in the interest of all shareholders, ratified all the measures taken by the executive directors and senior management in connection with the Shareholders Agreement entered into by the Pemex Group and Sacyr Vallehermoso, urged Pemex and Sacyr Vallehermoso to terminate the Shareholders Agreement, study the reform of Repsol's corporate governance to bolster the measures designed for safeguarding the corporate interests in cases of conflicts of interest as well as the Board's independence, amending the wording of Sections 19 and 22 of the Board of Directors regulations to strengthen, on an urgent basis, the mechanisms to protect Repsol YPF's corporate interests in cases of particularly relevant situations of conflicts of interest (the appointment of a competitor as a Board member and approval of related party transactions), instruct the Nominations and Compensation Committee to conduct a complete legal analysis of the competition situation and permanent conflict of interest that could arise from the shareholders agreement and attendant circumstances and all the legal consequences arising therefrom, and the corresponding measures to be adopted by the Company, instruct the Independent Directors, under the direction of the Lead Independent Director, to analyse the Shareholders Agreement in order to determine the risks and damages that it may cause Repsol and the liabilities arising therefrom, and take the necessary legal measures and actions that may be required to preserve the corporate interest.

On 26 October, the Company has received a communication from its shareholder Sacyr Vallehermoso requesting the replacement of Mr. Luis del Rivero Asensio in the Board of Directors of Repsol YPF by Mr. Manuel Manrique Cecilia, current Chairman of Sacyr Vallehermoso Group. This communication reports that "Mr. Luis del Rivero Asensio has ceased to represent Sacyr Vallehermoso, S.A. in the Board of Directors of Repsol YPF, S.A. and he hasn't any powers or authority to act on behalf of Sacyr Vallehermoso, S.A.". Given this request and the refusal of Mr. del Rivero to resign as Institutional Outside Director, the Board of Directors of Repsol YPF has approved today, with a prior favourable report of the Nomination and Compensation Committee, the removal of Mr. del Rivero as Vicechairman of the Board and member of its Delegate Committee. In addition, the Board of Directors has urged Mr. del Rivero to comply with Article 16 of the Regulations of the Board of Directors, which requires Institutional Directors to offer their resignation and, should the board deem fit, to resign, when the reasons for which they were appointed disappear. Similarly, the Board of Directors has agreed, with a prior favourable report of the Nomination and Compensation Committee, the appointment of Mr. Juan Abelló Gallo as Vicechairman of the Board and member of its Delegate Committee, replacing Mr. del Rivero.

In addition, the Board of Directors has been informed of the appointment of Mr. José Manuel Carrera Panizzo as representative of the Director Pemex Internacional España, S.A., replacing Mr. Juan José Suárez Coppel.

Madrid, 10th November 2011

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A teleconference for analysts and institutional investors is scheduled today, 10 November, at 13:00 (CET) to report on Repsol's third quarter 2011 results.

The teleconference can be followed live at Repsol's website (www.repsol.com). A recording of the entire event will be available for at least one month at the company's website www.repsol.com for investors and any interested party.

TABLES



3Q 2011 RESULTS

REPSOL YPF SUMMARISED INCOME STATEMENT
(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
EBITDA	2,198	1,955	2,210	7,067	6,683
Income from continuous operations before financial expenses	1,056	1,111	1,380	4,060	4,102
Financial expenses	(192)	(127)	(278)	(659)	(630)
Income before income tax and income of associates	864	984	1,102	3,401	3,472
Income tax.....	(376)	(358)	(433)	(1,480)	(1,345)
Share in income of companies carried by the equity method	14	14	19	56	55
Income for the period	502	640	688	1,977	2,182
ATTRIBUTABLE TO:					
Minority interests	54	61	131	191	281
EQUITY HOLDERS OF THE PARENT	448	579	557	1,786	1,901
Earnings per share accrued by parent company (*)					
* Euro/share	0.37	0.47	0.46	1.46	1.56
* \$/ADR	0.50	0.69	0.62	2.00	2.10

(*) The issued share capital of Repsol YPF, S.A. consists of 1,220,863,463 shares. Earnings per share is calculated considering the average number of outstanding shares and including own shares held by the Company.
 The average number of outstanding shares was 1,220,863,463 in 2010 and 1,220,265,777 in 2011.

Dollar/euro exchange rate at date of closure of each quarter
 1.365 dollars per euro in 3Q10
 1.445 dollars per euro in 2Q11
 1.350 dollars per euro in 3Q11

BREAKDOWN OF REPSOL YPF RESULTS ADJUSTED TO NON RECURRING ITEMS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	3Q10			JANUARY-SEPTEMBER 2010		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses	1,056	35	1,091	4,060	(79)	3,981
Upstream.....	311	(1)	310	1,042	70	1,112
LNG.....	48	(1)	47	59	35	94
Downstream.....	205	7	212	1,133	2	1,135
YPF.....	374	19	393	1,205	49	1,254
Gas Natural Fenosa.....	198	-	198	749	(114)	635
Corporate and others	(80)	11	(69)	(128)	(121)	(249)
Financial expenses	(192)	-	(192)	(659)	15	(644)
Income before income tax and income of associates	864	35	899	3,401	(64)	3,337
Income tax.....	(376)	(9)	(385)	(1,480)	19	(1,461)
Share in income of companies carried by the equity method	14	-	14	56	-	56
Income for the period from discontinued activities	-	-	-	-	-	-
Income for the period	502	26	528	1,977	(45)	1,932

ATTRIBUTABLE TO:

Minority interests.....	54	2	56	191	(10)	181
EQUITY HOLDERS OF THE PARENT	448	24	472	1,786	(35)	1,751

	2Q11			JANUARY-JUNE 2011		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses	1,111	(54)	1,057	2,722	(40)	2,682
Upstream.....	316	(23)	293	806	(23)	783
LNG.....	53	-	53	168	-	168
Downstream.....	311	7	318	756	6	762
YPF.....	218	38	256	601	47	648
Gas Natural Fenosa.....	265	(77)	188	512	(75)	437
Corporate and others	(52)	1	(51)	(121)	5	(116)
Financial expenses	(127)	-	(127)	(352)	16	(336)
Income before income tax and income of associates	984	(54)	930	2,370	(24)	2,346
Income tax.....	(358)	29	(329)	(912)	26	(886)
Share in income of companies carried by the equity method	14	-	14	36	-	36
Income for the period from discontinued activities	-	-	-	-	-	-
Income for the period	640	(25)	615	1,494	2	1,496

ATTRIBUTABLE TO:

Minority interests.....	61	16	77	150	17	167
EQUITY HOLDERS OF THE PARENT	579	(41)	538	1,344	(15)	1,329

	3Q11			JANUARY-SEPTEMBER 2011		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses	1,380	(53)	1,327	4,102	(93)	4,009
Upstream.....	400	(78)	322	1,206	(101)	1,105
LNG.....	108	-	108	276	-	276
Downstream.....	341	3	344	1,097	9	1,106
YPF.....	407	23	430	1,008	70	1,078
Gas Natural Fenosa.....	200	(1)	199	712	(76)	636
Corporate and others	(76)	-	(76)	(197)	5	(192)
Financial expenses	(278)	(27)	(305)	(630)	(11)	(641)
Income before income tax and income of associates	1,102	(80)	1,022	3,472	(104)	3,368
Income tax.....	(433)	30	(403)	(1,345)	56	(1,289)
Share in income of companies carried by the equity method	19	-	19	55	-	55
Income for the period from discontinued activities	-	-	-	-	-	-
Income for the period	688	(50)	638	2,182	(48)	2,134

ATTRIBUTABLE TO:

Minority interests.....	131	7	138	281	24	305
EQUITY HOLDERS OF THE PARENT	557	(57)	500	1,901	(72)	1,829

BREAKDOWN OF REPSOL YPF REVENUES FROM CONTINUOUS OPERATIONS
BEFORE FINANCIAL EXPENSES BY ACTIVITIES AND GEOGRAPHICAL AREAS
(Million euros)
(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
Upstream	986	876	849	2,997	2,730
USA and Brazil	209	245	227	663	673
North of Africa	233	38	27	749	280
Rest of the world	557	612	612	1,626	1,829
Adjustments	(13)	(19)	(17)	(41)	(52)
LNG	297	673	587	891	1,963
Downstream	9,477	10,247	10,468	27,425	31,021
Europe	8,737	9,898	10,150	25,288	30,043
Rest of the world	1,246	1,033	1,090	3,665	3,049
Adjustments	(506)	(684)	(772)	(1,528)	(2,071)
YPF	2,849	2,574	2,914	8,218	8,098
Gas Natural Fenosa	1,502	1,584	1,566	4,494	4,790
Corporate & others	(433)	(306)	(345)	(1,030)	(1,078)
TOTAL	14,678	15,648	16,039	42,995	47,524

BREAKDOWN OF REPSOL YPF INCOME FROM CONTINUOUS OPERATIONS
BEFORE FINANCIAL EXPENSES BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
Upstream	311	316	400	1,042	1,206
USA and Brazil	(31)	115	104	34	305
North of Africa	175	(34)	(6)	557	122
Rest of the world	167	235	302	451	779
LNG	48	53	108	59	276
Downstream	205	311	341	1,133	1,097
Europe	154	255	274	986	908
Rest of the world	51	56	67	147	189
YPF	374	218	407	1,205	1,008
Gas Natural Fenosa	198	265	200	749	712
Corporate & others	(80)	(52)	(76)	(128)	(197)
TOTAL	1,056	1,111	1,380	4,060	4,102

BREAKDOWN OF REPSOL YPF EBITDA
BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
Upstream	613	497	478	1,894	1,629
USA and Brazil	142	161	173	463	485
North of Africa	196	8	1	612	184
Rest of the world	275	328	304	819	960
LNG	87	94	151	201	402
Downstream	369	478	505	1,551	1,563
Europe	299	411	424	1,355	1,337
Rest of the world	70	67	81	196	226
YPF	834	600	789	2,518	2,158
Gas Natural Fenosa	356	325	346	1,086	1,077
Corporate & others	(61)	(39)	(59)	(183)	(146)
TOTAL	2,198	1,955	2,210	7,067	6,683

BREAKDOWN OF REPSOL YPF INVESTMENTS
BY ACTIVITIES AND GEOGRAPHICAL AREAS

(Million euros)

(Unaudited Figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
Upstream	359	353	358	726	1,148
USA and Brazil	168	171	141	335	607
North of Africa	55	33	4	81	51
Rest of the world	136	149	213	310	490
LNG	5	5	4	54	11
Downstream	415	364	415	1,147	1,067
Europe	389	347	395	1,062	1,015
Rest of the world	26	17	20	85	52
YPF	397	439	477	994	1,218
Gas Natural Fenosa	155	336	310	421	716
Corporate & others	15	57	48	42	113
TOTAL	1,346	1,554	1,612	3,384	4,273

REPSOL YPF COMPARATIVE BALANCE SHEET

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	DECEMBER	SEPTEMBER
	2010	2011
NON-CURRENT ASSETS		
Goodwill.....	4,617	4,547
Other intangible assets	2,836	3,009
Property, Plant and Equipment	33,585	34,360
Investment property	26	26
Equity-accounted financial investments.....	585	673
Non-current financial assets		
Non-current financial instruments	1,639	2,204
Others	150	122
Deferred tax assets.....	1,993	1,999
Other non-current assets	322	292
CURRENT ASSETS		
Non-current assets classified as held for sale (*).....	340	144
Inventories.....	5,837	6,574
Trade and other receivables.....	8,569	9,149
Other current financial assets	684	974
Cash and cash equivalents	6,448	4,617
TOTAL ASSETS	67,631	68,690
TOTAL EQUITY		
Attributable to equity holders of the parent	24,140	25,775
Attributable to minority interests	1,846	3,489
NON-CURRENT LIABILITIES		
Subsidies.....	110	131
Non-current provisions.....	3,772	3,230
Non-current financial debt.....	14,940	14,530
Deferred tax liabilities	3,387	3,368
Other non-current liabilities		
Current debt for finance leases	2,852	2,783
Others	811	859
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale (*)	153	51
Current provisions.....	404	312
Current financial liabilities	4,362	4,046
Trade debtors and other payables:		
Current debt for finance leases	223	221
Other trade debtors and payables	10,631	9,895
TOTAL LIABILITIES	67,631	68,690

(*) Assets and liabilities associated with non-current assets held for sale are included in these lines.

STATEMENT OF CASH FLOW

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	JANUARY-SEPTEMBER	
	2010	2011
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxes and associates	3,401	3,472
Adjustments:		
Depreciation of Property, Plant and Equipment	2,990	2,612
Other adjustments (net)	676	599
EBITDA	7,067	6,683
Variation in working capital	(1,663)	(1,989)
Dividends received	47	30
Income taxes received/(paid)	(1,190)	(1,327)
Other proceeds/(payments) from operating activities	(245)	(256)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	(1,388)	(1,553)
	4,016	3,141
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment payments		
Group companies, associates, and business units	(39)	(261)
Property, plant and equipment, intangible assets and property investments	(3,164)	(3,657)
Other financial assets	(181)	(355)
Total Investments	(3,384)	(4,273)
Proceeds on divestments (*)	884	797
Other cash flows	5	(8)
	(2,495)	(3,484)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts/Payments from equity instruments	-	(63)
Disposal of stakes in companies without relinquishing control (*)	-	1,888
Proceeds on issue of financial liabilities	7,270	7,043
Payments for return and amortization of financial obligations	(7,084)	(7,843)
Dividends paid	(701)	(1,463)
Interest paid	(710)	(699)
Other proceeds/(payments) from financing activities	(142)	(233)
	(1,367)	(1,370)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,308	6,448
Net cash flows (I, II y III)	154	(1,713)
Translation differences	44	(118)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	2,506	4,617

(*) The divestment figure does not include cash from the disposal of YPF shares during the period which is detailed in the "Disposal of stakes in companies without relinquishing control" caption.

FINANCIAL INCOME/CHARGES AND DEBT FOR THE CONSOLIDATED GROUP

Unaudited figures (IFRS)

BREAKDOWN OF NET DEBT – CONSOLIDATED GROUP (M€)	2Q 11	3Q 11	% Variation	Jan-Sept 11
			3Q11/2Q11	
NET DEBT AT THE START OF THE PERIOD	7,434	6,900	-7.2	7,224
EBITDA	-1,955	-2,210	13.0	-6,683
VARIATION IN TRADE WORKING CAPITAL	252	676	168.3	1,989
INVESTMENTS (1)	1,398	1,610	15.2	4,113
DIVESTMENTS (1)	-557	-286	-48.7	-866
DISPOSAL OF STAKES IN COMPANIES WITHOUT RELINQUISHING CONTROL (2)	-949	-57	-94.0	-2,327
DIVIDENDS (including affiliates)	167	645	286.2	1,463
TRANSLATION DIFFERENCES	19	-119	-	115
INCOME TAX COLLECTIONS / PAYMENTS	622	366	-41.2	1,327
REDEMPTION OF U.S. PREFERENCE SHARES	-	-	-	535
INTEREST EXPENSE AND OTHER MOVEMENTS	469	334	-28.8	969
NET DEBT AT THE CLOSE OF THE PERIOD	6,900	7,859	13.9	7,859
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	10,085	11,041	9.5	11,041

Debt ratio

CAPITAL EMPLOYED (M€)	37,536	40,304	7.4	40,304
NET DEBT /CAPITAL EMPLOYED (%)	18.4	19.5	6.0	19.5
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	26.9	27.4	1.9	27.4
ROACE before non- recurrent items (%)	7.5	8.1	8.0	8.7

- (1) In third quarter 2011, there were financial investments totalling 2 M€ and financial divestments for the amount of 10 M€ which are not reflected in this table. It should also be mentioned that GNF's divestment of its combined cycle in Arrubal in third quarter included a finance transaction for the buyer.
- (2) Relates to the sale of YPF shares in the period. A financial loan (626 M€) was extended in second quarter 2011 to the Petersen Group representing 48% of the sum required for exercising the call option for a 10% stake in YPF

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3T 2011	% Var. 3Q11/ 3Q10	FINANCIAL INCOME / EXPENSES CONSOLIDATED GROUP	Jan-Sept 2010	Jan-Sept 2011	% Var. 11/10
-160	-117	-137	-14.4	NET INTEREST EXPENSE (incl. preferred shares)	-490	-395	-19.4
27	45	-118	-	HEDGING POSITIONS INCOME/EXPENSE	37	-84	-
-39	-39	-17	-56.4	UPDATE OF PROVISIONS	-125	-104	-16.8
37	41	44	18.9	CAPITALISED INTEREST	106	121	14.2
-57	-57	-50	-12.3	OTHER FINANCIAL INCOME / EXPENSES	-187	-168	-10.2
-192	-127	-278	44.8	TOTAL (M€)	-659	-630	-4.4

(3)

TABLES



OPERATING HIGHLIGHTS 3Q 2011

OPERATING HIGHLIGHTS UPSTREAM

	Unit	2010				2011				% Variation 11 / 10
		1Q	2Q	3Q	Accum	1Q	2Q	3Q	Accum	
HYDROCARBON PRODUCTION	K Boed	350	340	346	345	324	296	283	301	-12.8%
Crude and Liquids production	K Boed	151	149	143	148	130	100	99	110	-25.8%
USA and Brazil	K Boed	41	40	36	39	30	30	30	30	-23.0%
North Africa	K Boed	46	44	41	44	30	3	2	12	-73.6%
Rest of the world	K Boed	64	65	66	65	70	68	66	68	4.5%
Natural gas production	K Boed	199	191	203	198	195	196	184	191	-3.2%
USA and Brazil	K Boed	2	2	2	2	1	2	2	2	-29.9%
North Africa	K Boed	6	6	6	6	6	6	5	6	-3.7%
Rest of the world	K Boed	191	182	195	189	187	188	177	184	-2.9%

OPERATING HIGHLIGHTS DOWNSTREAM

	Unit	2010				2011				% Variation 11 / 10
		1Q	2Q	3Q	Accum	1Q	2Q	3Q	Accum	
CRUDE PROCESSED	Mtoe	7.7	8.6	9.5	25.8	7.3	7.7	8.3	23.3	-9.7%
Europe	Mtoe	6.2	7.1	8.0	21.3	6.4	6.8	7.3	20.6	-3.4%
Rest of the world	Mtoe	1.6	1.5	1.4	4.5	0.9	0.9	1.0	2.7	-39.5%
SALES OF OIL PRODUCTS	Kt	8,878	9,645	10,217	28,740	9,251	9,458	9,834	28,543	-0.7%
Europe	Kt	7,244	8,077	8,600	23,921	8,215	8,465	8,640	25,320	5.8%
-Own network	Kt	4,963	5,222	5,466	15,651	5,009	5,274	5,291	15,574	-0.5%
- Light products	Kt	4,311	4,381	4,585	13,277	4,273	4,409	4,535	13,217	-0.5%
- Other Products	Kt	652	841	881	2,374	736	865	756	2,357	-0.7%
-Other Sales to Domestic Market	Kt	1,328	1,401	1,419	4,148	1,607	1,534	1,602	4,743	14.3%
- Light products	Kt	908	1,006	992	2,906	1,202	1,110	1,164	3,476	19.6%
- Other Products	Kt	420	395	427	1,242	405	424	438	1,267	2.0%
-Exports	Kt	953	1,454	1,715	4,122	1,599	1,657	1,747	5,003	21.4%
- Light products	Kt	278	370	444	1,092	474	425	430	1,329	21.7%
- Other Products	Kt	675	1,084	1,271	3,030	1,125	1,232	1,317	3,674	21.3%
Rest of the world	Kt	1,634	1,568	1,617	4,819	1,036	993	1,194	3,223	-33.1%
-Own network	Kt	440	476	441	1,357	406	467	480	1,353	-0.3%
- Light products	Kt	375	367	368	1,110	345	377	427	1,149	3.5%
- Other Products	Kt	65	109	73	247	61	90	53	204	-17.4%
-Other Sales to Domestic Market	Kt	862	903	876	2,641	398	413	360	1,171	-55.7%
- Light products	Kt	639	660	660	1,959	304	321	309	934	-52.3%
- Other Products	Kt	223	243	216	682	94	92	51	237	-65.2%
-Exports	Kt	332	189	300	821	232	113	354	699	-14.9%
- Light products	Kt	113	76	103	292	31	68	102	201	-31.2%
- Other Products	Kt	219	113	197	529	201	45	252	498	-5.9%
CHEMICALS										
Sales of petrochemicals products	Kt	641	607	669	1,917	710	666	671	2,047	6.7%
Europe	Kt	540	545	584	1,669	624	590	582	1,796	7.6%
Base petrochemical	Kt	178	207	208	593	236	214	199	648	9.3%
Derivative petrochemicals	Kt	363	337	376	1,076	388	376	384	1,147	6.6%
Rest of the world	Kt	101	62	85	248	86	77	88	251	1.1%
Base petrochemical	Kt	25	22	15	62	16	19	20	55	-11.2%
Derivative petrochemicals	Kt	76	40	70	186	69	57	69	195	5.2%
LPG										
LPG sales	Kt	877	712	666	2,255	849	690	723	2,262	0.3%
Europe	Kt	581	349	259	1,189	507	292	285	1,084	-8.8%
Rest of the world	Kt	296	363	407	1,066	342	398	438	1,178	10.4%

Other sales to the domestic market: includes sales to operators and bunker.

Exports: expressed from the country of origin.

OPERATING HIGHLIGHTS YPF

	Unit	2010				2011				% Variation 11 / 10
		1Q	2Q	3Q	Accum	1Q	2Q	3Q	Accum	
UPSTREAM										
HYDROCARBON PRODUCTION	K Boed	550	556	551	551	524	446	499	490	-11.1%
Crude and Liquids production	K Boed	308	298	292	299	297	229	273	266	-11.0%
Argentina	K Boed	306	297	291	297	295	228	272	265	-11.0%
Rest of the world	K Boed	2	2	2	2	2	1	1	1	-7.8%
Natural gas production	K Boed	242	258	259	252	227	217	225	223	-11.3%
Argentina	K Boed	242	258	259	251	227	217	225	223	-11.3%
Rest of the world	K Boed	0	0	1	0	1	0	1	1	16.8%
DOWNSTREAM										
CRUDE PROCESSED	M toe	4.0	3.7	3.9	11.6	3.7	3.5	4.0	11.2	-3.7%
SALES OF OIL PRODUCTS (*)	Kt	3,483	3,387	3,634	10,504	3,504	3,403	3,756	10,663	1.5%
Own network	Kt	2,687	2,754	3,068	8,509	2,936	2,869	3,134	8,939	5.1%
Light products	Kt	2,285	2,267	2,323	6,875	2,482	2,438	2,498	7,419	7.9%
Other Products	Kt	402	487	745	1,634	454	431	636	1,520	-7.0%
Other Sales to Domestic Market	Kt	325	261	271	857	277	272	384	933	8.9%
Light products	Kt	175	123	114	412	122	138	214	474	14.9%
Other Products	Kt	149	137	158	444	155	134	170	459	3.3%
Exports	Kt	472	373	294	1,139	291	263	238	792	-30.5%
Light products	Kt	104	106	100	311	115	102	101	319	2.5%
Other Products	Kt	368	266	194	828	176	161	137	473	-42.9%
PETROCHEMICALS										
SALES OF PETROCHEMICALS PRODUCT:	Kt	309	325	437	1,071	325	420	474	1,219	13.8%
Base petrochemical	Kt	50	42	47	140	53	53	54	161	14.7%
Derivative petrochemicals	Kt	258	283	390	931	272	367	420	1,058	13.7%
LPG										
LPG sales (**)	Kt	124	103	82	309	109	117	115	340	10.0%

Other sales to domestic market: includes sales to operators and bunker.

Exports: expressed from the country of origin.

(*) Includes YPF S.A. + 50% Refinor + Lubricants Chile

(**) Includes 50% Refinor

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