

# **Preview of the 1Q11 income statement**



**Madrid, 12 May 2011**

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Unaudited figures (IFRS)

FIRST QUARTER 2011 RESULTS	1Q 2010	4Q 2010	1Q 2011	% Variation 1Q11/1Q10
<b>CCS REPORTED EARNINGS (M€)</b>				
CCS OPERATING INCOME	1,336	3,385	1,383	3.5
CCS NET INCOME	555	2,797	628	13.2
<b>CCS PROFORMA INDICATORS (M€)</b>				
CCS ADJUSTED OPERATING INCOME	1,260	1,056	1,397	10.9
CCS ADJUSTED NET INCOME	508	499	654	28.7
<b>REPORTED EARNINGS (M€)</b>				
OPERATING INCOME	1,538	3,561	1,611	4.7
NET INCOME	688	2,907	765	11.2
<b>PROFORMA INDICATORS (M€)</b>				
ADJUSTED OPERATING INCOME	1,462	1,232	1,625	11.1
ADJUSTED NET INCOME	641	609	791	23.4
<b>EARNINGS PER SHARE</b>				
Euros per share	0.56	2.38	0.63	12.5
Dollars per share	0.76	3.18	0.89	17.1

**FIRST QUARTER 2011 MAIN HIGHLIGHTS AND KEY FINANCIAL FIGURES**

- **CCS adjusted net income** in the quarter, at 654 M€, was 28.7% higher than in the same quarter a year earlier and 31.1% higher than in the last quarter of 2010.
- **CCS adjusted operating income** in the quarter increased 10.9% in comparison with the same year-ago quarter mainly driven by higher oil and gas prices, the enhanced performance of the LNG division, and the recovery of the chemical business, despite diminished production.
- Production in the quarter was 324 Kboepd, 7.4% less than in the same period in 2010. This drop, affecting mainly liquids, is explained by the suspension of operations in Libya since 5 March and lower production at the Shenzi field in the United States due to the moratorium. Diminished gas production in Trinidad & Tobago was caused by increased maintenance activity. For the rest of the year, excluding the PSC effect and Libya, production is expected to be similar or even a slightly higher than in this quarter.
- The **Group's net financial debt, excluding Gas Natural Fenosa** amounted to 2,180 M€ at the end of first quarter 2011, 483 M€ more than at year-end 2010. Taking preference shares into account, the debt figure is practically the same as the one at year-end 2010.  
The EBITDA (ex GN) generated, 24% higher than in the previous quarter, made it possible to cover the cash outflows relating to the Company's recurrent activities (investments, tax obligations, interest payments, and the REPSOL YPF dividend paid in January 2011). Also worth mentioning as a relevant transaction is the divestment of an 11.6% stake in YPF, most of which was executed in March, that enabled the early redemption of U.S. preference shares and practically the entire increase in working capital.  
The net debt/capital employed ratio in first quarter 2011, ex Gas Natural Fenosa, stood at 6.9%. This ratio, taking preference shares into account, was 16.4%.
- After the closing date of first quarter, the Petersen Group decided on 3 May 2011 to exercise their call option for an additional 10% of YPF, S.A. share capital, nearly one year before the deadline for making this decision. The Petersen Group will pay USD 1,304 million bringing its total stake in the YPF to 25.46%.
- The Repsol YPF, S.A. Annual General Meeting, convened in April, approved a dividend of 1.05 Euros per share charged to 2010 results, 23.53% higher than in 2009.

## 1.- BREAKDOWN OF RESULTS BY BUSINESS AREA

### 1.1.- UPSTREAM

#### Unaudited figures (IFRS)

	1Q 2010	4Q 2010	1Q 2011	% Variation 1Q11/1Q10
<b>OPERATING INCOME</b> (M€)	432	3.071	490	13.4
<b>ADJUSTED OPERATING INCOME</b> (M€)	432	361	490	13.4
<b>LIQUIDS PRODUCTION</b> (Thousand boepd)	151	140	130	-14.2
<b>GAS PRODUCTION (*)</b> (Million scf/d)	1,119	1,131	1,093	- 2.3
<b>TOTAL PRODUCTION</b> (Thousand boepd)	350	341	324	-7.4
<b>INVESTMENTS</b> (M€)	138	400	437	216.7
<b>EXPLORATION EXPENSE</b> (M€)	78	154	53	-32.1
<b>INTERNATIONAL PRICES</b>	<b>1Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>% Variation 1Q11/1Q10</b>
Brent (\$/Bbl)	76.4	86.5	105.4	38.0
WTI (\$/Bbl)	78.9	85.2	94.6	19.9
Henry Hub (\$/MBtu)	5.3	3.8	4.1	-22.6
<b>REALISATION PRICES</b>	<b>1Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>% Variation 1Q11/1Q10</b>
OIL (\$/Bbl)	72.2	80.2	81.9	13.4
GAS (\$/Thousand scf)	2.7	2.9	3.1	14.8

(\*) 1,000 Mcf/d = 28.32 Mm<sup>3</sup>/d = 0.178 Mboed

**Adjusted operating income** in first quarter 2011 was 490 M€, 13.4% higher than in first quarter 2010.

The year-on-year increase is mainly the result of higher prices despite lower production volume:

- Oil and gas realisation prices, net of the effect of royalties, had a positive impact of 153 M€
- Lower production volumes, particularly of liquids, had an adverse effect of 171 M€
- Lower exploration costs had a positive impact of 25 M€. Depreciation expenses in relation to wells in first quarter 2011 were less the same quarter a year earlier.
- The appreciation of the dollar against the Euro increased income by 5 M€
- Lower depreciation, because of lower production volumes, mainly in the United States, increased income by 16 M€

**Production** in this quarter totalled 324 Kboepd, 7.4% 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) and lower production at the Shenzi field due to delays in drilling activities because of the moratorium affecting drilling operations in the U.S. Gulf of Mexico. Diminished gas production in Trinidad & Tobago was due to greater maintenance activities. These negative effects were partially compensated by the start-up in June 2010 of the Peru LNG project. Despite the figure for the quarter, the medium and long-term growth targets remain intact.

As part of Repsol exploratory drilling campaign, five exploratory wells are currently being drilled: two in the Brazilian Santos 44 block (Itaborai and Tingua), one in Campos 33 block, Gavea, one in Bolivia (Sararenda) and one in the US onshore (Garden Island Bay 1).

## Investments

**Investments** in first quarter 2011 in Upstream amounted to 437 M€. Investments in development accounted for 36% of the total amount and were mainly spent in the U.S. (22%), Venezuela (19%), Bolivia (13%), Brazil (11%) and Peru (11%). Investments in exploration accounted for 57% of the total amount, most of which was spent in the U.S. and Brazil.

**1.2.- LNG**
Unaudited figures (IFRS)

	1Q 2010	4Q 2010	1Q 2011	% Variation 1Q11/1Q10
<b>OPERATING INCOME</b> (M€)	34	46	115	238.2
<b>ADJUSTED OPERATING INCOME</b> (M€)	34	33	115	238.2
<b>ELECTRICITY PRICES IN THE SPANISH ELECTRICITY POOL</b> (€/MWh)	25.5	43.3	45.3	77.6
<b>LNG SALES</b> (Tbtu)	53.7	93.2	132.6	146.9
<b>INVESTMENTS</b> (M€)	16	28	2	- 87.5

1 Tbtu= 1.000.000 MBtu  
 1 bcm= 1.000 Mm<sup>3</sup>= 39,683 Tbtu

**Adjusted operating income** in first quarter 2011 was 115 M€ versus 34 M€ posted in the same year-ago period.

The rise in first quarter 2011 operating income was mainly driven by increased volumes (since the Peru LNG plant has been in operations since June 2010) and by higher LNG marketing margins, as well as by the increased sales and higher margins of the Canaport project.

**Investments**

**Investments** in first quarter 2011 in the LNG division totalled 2 M€. The considerable decrease in investments in comparison with the same quarter last year is mainly because the construction of the third tank at the Canaport regasification plant which was being completed in 2010.

**1.3.- DOWNSTREAM**
**Unaudited figures (IFRS)**

	<b>1Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>% Variation 1Q11/1Q10</b>
<b>CCS OPERATING INCOME</b> (M€)	188	-5	217	15.4
<b>CCS ADJUSTED OPERATING INCOME</b> (M€)	186	164	216	16.1
	<b>1Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>% Variation 1Q11/1Q10</b>
<b>OPERATING INCOME</b> (M€)	390	171	445	14.1
<b>ADJUSTED OPERATING INCOME</b> (M€)	388	340	444	14.4
<b>OIL PRODUCT SALES</b> (Thousand tons)	8,878	9,873	9,251	4.2
<b>PETROCHEMICAL PRODUCT SALES</b> (Thousand tons)	641	701	710	10.7
<b>LPG SALES</b> (Thousand tons)	877	853	849	- 3.2
<b>INVESTMENTS</b> (M€)	253	466	288	13.8
	<b>1Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>% Variation 1Q11/1Q10</b>
<b>REFINING MARGIN INDICATOR</b> (\$/Bbl)				
<b>Spain</b>	2.1	2.9	2.1	-

At 216 M€, **CCS adjusted operating income** was 16.1% higher than in the same year-ago quarter. Adjusted operating income in first quarter 2011, which includes 228 M€ in inventory gains, was 444 M€ in comparison with 388 M€ in the same quarter 2010 which included 202 M€ in inventory gains.

The 30 M€ increase in CCS adjusted operating income in first quarter 2011 versus the same quarter in 2010 is mainly attributable to the upturn in the chemical business.

- The slight increase in the distillate volumes of the Refining division in Spain plus greater optimisation of production had a positive impact of 11 M€ on the earnings of the Refining business.
- In the **Chemical** business, operating income was once again on positive ground thanks to the recovery of margins and volumes, which implied an increase of 38 M€ in operating income in comparison with the same quarter last year.
- The **Marketing** business continues to show solid margins and earnings performance was in line with the previous year.
- Lastly, variations in other activities, such as in **LPG** and in **Trading and Transport**, as well as other minor items, explain the remaining difference.

**Investments** in Downstream in first quarter 2011 amounted to 288 M€ and were mainly allocated to enlargement and conversion projects at the Cartagena refinery and in the reducing unit fuel at the Bilbao facilities, both of which are contemplated in the Strategic Plan.

**1.4.- YPF**
**Unaudited figures (IFRS)**

	1Q 2010	4Q 2010	1Q 2011	% Variation 1Q11/1Q10
<b>OPERATING INCOME (M€)</b>	411	248	383	- 6.8
<b>ADJUSTED OPERATING INCOME (M€)</b>	420	371	392	- 6.7
<b>LIQUIDS PRODUCTION</b> (Thousand boepd)	308	279	297	- 3.7
<b>GAS PRODUCTION (*)</b> (Million scf/d)	1,357	1,307	1,277	- 5.9
<b>TOTAL PRODUCTION</b> (Thousand boepd)	550	511	524	- 4.7
<b>OIL PRODUCT SALES</b> (Thousand tons)	3,483	3,641	3,504	0.6
<b>PETROCHEMICAL PRODUCT SALES</b> (Thousand tons)	309	492	325	5.2
<b>LPG SALES</b> (Thousand tons)	103	90	86	- 16.0
<b>INVESTMENTS (M€)</b>	241	554	302	25.3
<b>INDICATORS</b>	<b>1Q 2010</b>	<b>4Q 2010</b>	<b>1Q 2011</b>	<b>% Variation 1Q11/1Q10</b>
<b>OIL REALISATION PRICES FOR THE LOCAL MARKET (\$/Bbl)</b>	46.6	53.6	54.1	16.1
<b>GAS REALISATION PRICES (**)</b> (\$/Thousand scf)	3.1	2.5	2.8	- 9.7

(\*) 1,000 Mcf/d = 28.32 Mm<sup>3</sup>/d = 0.178 Mboepd

(\*\*) Includes sales to Downstream and before withholdings

**Adjusted operating income** in first quarter 2011 was 392 M€, 6.7% below the 420 M€ reported in first quarter 2010.

The Petróleo Plus incentive was recorded in first quarter 2010 whereas, in first quarter 2011, the minimum oil production required to be eligible for this incentive was not achieved. Adjusted operating income, if we exclude this concept, would have been higher. The key factors behind this increase were the higher dollar-denominated domestic and international prices that, however, were partially offset by the inflationary cost impact.

- Higher dollar prices for fuels in the domestic market had a positive impact of 151 M€
- Higher revenues from exports and from products sold domestically, the price of which is linked to international prices, had a positive impact of 104 M€
- The labour strikes in December continued to have an impact on oil production in this quarter. Lower oil production and processing at refineries made it necessary to increase oil and oil product purchases to satisfy growing demand. In addition, because of the mandatory use of biofuels as of March 2010, it was necessary to increase purchases of this product. The net effect of the aforementioned reduced operating income by 95 M€
- In relation to gas, higher prices in the industrial segment coupled with the slight increase in sales volumes in the local market had a positive impact of 15 M€ in operating income.
- The 23% year-on-year increase in operating costs due to greater activity and higher prices reduced income by 122 M€
- Other items, mainly the non-entitlement to the Petróleo Plus incentive, explain the remaining variations.



**Production** in this quarter was 4.7% less than in the same period last year because of field decline. The drop in gas production, 5.9%, was more pronounced than oil production which fell 3.7%. The labour strikes in December 2010 affected the drilling program and, consequently, the production of liquids fell more sharply compared to previous quarters.

### **Investments**

**Investments** in first quarter 2011 at YPF totalled 302 M€. Of this amount, 252 M€ were spent in Exploration and Production and 85% of this sum was in development projects.

**1.5.- GAS NATURAL FENOSA**
Unaudited figures (IFRS)

	1Q 2010	4Q 2010	1Q 2011	% Variation 1Q11/1Q10
<b>OPERATING INCOME</b> (M€)	256	132	247	- 3.5
<b>ADJUSTED OPERATING INCOME</b> (M€)	256	214	249	- 2.7
<b>INVESTMENTS</b> (M€)	118	215	70	-40.7

**Adjusted operating income** in first quarter 2011 in Gas Natural Fenosa amounted to 249 M€, 2.7% less than the 256M€ reported in the same quarter last year.

Operating income in first quarter 2011 was slightly below the figure reported in first quarter 2010 mainly because of lower income from electricity marketing activities in Spain and the impact on results of the divestments made during 2010 (distribution assets in Madrid a power generation in Mexico), partially offset by the improvement in power distribution in Spain and the enhanced earnings performance of Unión Fenosa Gas.

**Investments**

**Investments** by Gas Natural Fenosa in the first quarter amounted to 70 M€ which was mainly earmarked for Gas and Power Distribution activities in Spain and Latin America.

**1.6.- CORPORATE AND OTHERS**

This caption reflects operating income/expenses of the Corporation and activities not attributable to operating areas.

An adjusted expense of 65 M€ was recorded in first quarter 2011 versus a net expense of 68 M€ in first quarter 2010.

## **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 fourth quarter 2010 results (page 25 of this earnings preview).

### Unaudited figures (IFRS)

<b>BREAKDOWN OF NET DEBT (M€) – GROUP EX GAS NATURAL FENOSA</b>	<b>4Q10</b>	<b>1Q11</b>	<b>% Variation 1Q11/4Q10</b>
<b>NET DEBT AT THE START OF THE PERIOD</b>	<b>5,504</b>	<b>1,697</b>	<b>-69.2</b>
EBITDA	-1,707	-2,111	23.7
VARIATION IN TRADE WORKING CAPITAL	-15	955	-
INVESTMENTS (1)	1,505	1,035	-31.2
DIVESTMENTS (2)	-4,086	-1,343	-67.1
DECONSOLIDATION OF REFAP DEBT	-373	-	-
DIVIDENDS (including affiliates)	80	644	705.0
TRANSLATION DIFFERENCES	161	253	57.1
INCOME TAX COLLECTIONS / PAYMENTS	427	322	-24.6
REDEMPTION OF AMERICAN PREFERENCE SHARES	-	535	-
INTEREST EXPENSE AND OTHER MOVEMENTS	201	193	-4.0
<b>NET DEBT AT THE CLOSE OF THE PERIOD</b>	<b>1,697</b>	<b>2,180</b>	<b>28.5</b>
<b>NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD</b>	<b>5,265</b>	<b>5,192</b>	<b>-1.4</b>

#### **Debt ratio**

CAPITAL EMPLOYED (M€)	30,777	31,695	3.0
<b>NET DEBT / CAPITAL EMPLOYED (%)</b>	<b>5.5</b>	<b>6.9</b>	<b>25.5</b>
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	17.1	16.4	-4.1
ROACE before non-adjusted items (%)	9.9	12.3	24.2

(1) 2 M€ financial investments were made in first quarter 2011 which are not reflected in this table.

(2) Financial divestments totalling 10 M€ were also made in first quarter 2011.

**The Group's net financial debt, excluding Gas Natural Fenosa** amounted to 2,180 M€ at the end of first quarter 2011, 483 M€ more than at year-end 2010. Taking preference shares into account, the debt figure is practically the same as the one at the end of 2010. The following relevant aspects are worth mentioning:

- Operating cash flow: EBITDA, 24% higher than in the previous quarter, was sufficient to cover the cash outflows relating to recurrent activities (investments, tax obligations, interest payments, and the REPSOL YPF dividend paid in January 2011).
- The divestment of an 11.6% stake in YPF (1,321 M€), in this period, one of the relevant transactions, enabled the early redemption of American preference shares (725 M USD) and nearly all of the increase in working capital which was driven by the increase in oil prices during the quarter.

The net debt/capital employed ratio in first quarter 2011, ex Gas Natural Fenosa, stood at 6.9%. This ratio, taking preference shares into account, was 16.4%, lower than the 17.1% ratio at the end of 2010.

The Group's **net financial expenses** at 30 March 2011 (ex Gas Natural Fenosa) was 151 M€ versus 171 M€ in the same year-ago quarter. The following aspects are worth mentioning:

- **Net interest expense:** 18 M€ less, with the most salient aspects being the increased sum of investments at a floating interest rate than in the same period last year and the early redemption of U.S. preference shares on 8 February 2011 (at a 7.45% interest rate, higher than the Company's average cost of debt).

- **Hedging positions income (expense):** expenses decreased by 11 M€ in comparison with first quarter 2010. One of the most salient aspects in first quarter 2010 was the losses resulting from the exposure to the "strong Bolivar", devaluated in January 2010, and the Brazilian real.
- **Capitalised interests:** income increased by 6 M€ mainly as a result of the capitalisation of the interest expense associated with the financing of the enlargement projects for the Cartagena and Bilbao refineries.
- **Update of provisions:** expenses increased by 14 M€ mainly as a result of the update of tax provisions in Trinidad & Tobago.

Unaudited figures (IFRS)

FINANCIAL INCOME/EXPENSES OF THE GROUP Ex Gas Natural Fenosa	1Q 2010	4Q 2010	1Q 2011	% Variation 1Q11/1Q10
NET INTEREST EXPENSE (incl. preference shares) (M€)	-92	-95	-74	-19.6
HEDGING POSITIONS INCOME/EXPENSE (M€)	-27	-113	-16	-40.7
UPDATE OF PROVISIONS (M€)	-31	-51	-45	45.2
CAPITALISED INTEREST (M€)	29	35	35	20.7
OTHER FINANCIAL INCOME/EXPENSES (M€)	-50	-45	-51	2.0
<b>TOTAL (M€)</b>	<b>-171</b>	<b>-269</b>	<b>-151</b>	<b>-11.7</b>

### 3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT

#### 3.1.- TAXES

The effective tax rate in first quarter 2011 was 40.0% and the accrued tax expense totalled 554 M€.

#### 3.2.- EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES

Unaudited figures (IFRS)

BREAKDOWN OF UNCONSOLIDATED AFFILIATES (M€)	1Q 2010	4Q 2010	1Q 2011	% Variation 1Q11/1Q10
UPSTREAM	2.5	0.8	5.5	116.5
LNG	12.0	14.6	7.1	-40.7
DOWNSTREAM	12.4	4.0	6.5	-47.6
YPF	0.1	1.0	2.1	-
Gas Natural Fenosa	1.1	0.0	0.6	-42.9
<b>TOTAL</b>	<b>28.1</b>	<b>20.4</b>	<b>21.8</b>	<b>-22.3</b>

Income from minority interests in first quarter 2011 totalled 22 M€ versus 28 M€ in the same year-ago period.

In the LNG division, decreased income is due to the lower operating income of Peru LNG which was not compensated by the enhanced earnings performance of Atlantic LNG. In Downstream, operating income was lower mainly because of the decreased contribution from CLH since Repsol held a larger stake in this company in first quarter of 2010.

#### 3.3.- MINORITY INTERESTS

Adjusted income attributable to minority interests in first quarter 2011 was 90 M€ versus 59 M€ in first quarter 2010. This caption mainly includes the share of minority interests in YPF's results.

## **4.- HIGHLIGHTS**

Since the publication of fourth quarter 2010 results, the most relevant items on the Company were as follows:

In the **Corporation**, on 4 January, the Company announced the agreement of the Board of Directors of RIC to redeem 100% of the Series A preference shares under the terms and conditions stipulated in its Memorandum and Articles of Association, the Prospectus issued by the Company on 10 October 1997, and the Prospectus Supplement of October 1997.

On 9 February, Repsol announced that it had agreed to begin the process for excluding its American Depositary Shares (ADS) from the New York Stock Exchange (NYSE) and the subsequent delisting. The company maintains its ADS program, and the ADSs will continue to trade in the Over the Counter (OTC) market.

On 14 March, Repsol announced a public offering (IPO) for 24.27 million of YPF shares in the form of American Depositary Shares (ADS), representing 6.17% of share capital. Repsol also granted the underwriters of the transaction the option to purchase an additional 3.64 million shares of YPF representing 0.93% of share capital.

On the same date, Repsol agreed to sell a 3.83% stake in YPF to Lazard Asset Management and other investment funds for USD 639 million. Both transactions were executed at a price of USD42.4/share (at this price per share, the valuation of YPF's share capital would be USD 16,676.5 million). Lazard Asset Management acquired a 2.9% shareholding of YPF for USD 484 million and other investors purchased a 0.93% stake for USD 155 million.

On 23 March, the price of the IPO that had been announced on 14 March for 26.21 million shares of YPF in the form of American Depositary Shares (ADS) was disclosed. The price was fixed at 41.0 \$/ADS. The size of the offer was increased from the 24.27 million of YPF shares that had been previously announced. Repsol granted the underwriters a term of 30 days for purchasing up to 3.93 million additional ADSs at the same price.

On 25 March, the underwriters of the IPO of YPF shares in the form of American Depositary Shares (ADS) exercised the entire purchase option granted by Repsol for an additional 3.93 million of YPF ADSs. Consequently, the total size of the share offering, which was completely placed, totalled 30.15 million ADSs at a 41.0 \$/ADS. Following this transaction, Repsol YPF's shareholding in YPF was 68.23%. The banks participating in the IPO were Credit Suisse, Deutsche Bank Securities, Goldman Sachs & Co., Itaú BBA, Morgan Stanley, Raymond James and Santander Investment.

The Repsol YPF, S.A. Annual General Meeting, held on 15 April, approved all the resolutions proposed by the Board of Directors, including a dividend of 1.05 Euros per share charged to 2010 results, that is, 23.53% higher than the dividend paid in 2009.

On 3 May, the Petersen Group informed Repsol on its decision to exercise the call option for a 10% stake in YPF, ahead of the February 2012 deadline. Following this transaction, the Petersen Group will hold a 25.46% stake in the Argentinean oil company and Repsol's stake will be reduced to 58.23%.

Furthermore, YPF management approved all the procedures to be conducted by Repsol YPF, S.A., Repsol YPF Capital, S.L., and Caveant, S.A. (jointly referring to "Grupo Repsol YPF") by the company officials who were authorized in the same meeting, that may be required for the sale in capital markets, to be carried out locally in the Republic of Argentina, of up to 11,799,384 currently existing ordinary Class "D" shares, with voting rights, representing three percent (3%) of YPF's share capital.

In **Upstream**, in January 2011 Repsol announced that it had executed an agreement with Colombia's Ecopetrol (ECP) and Brazil's Petrobras for a 30% interest in the Tayrona offshore block in the Colombian Caribbean near the La Guajira Peninsula. The other partners are Ecopetrol (30%) and Petrobras, which, with the remaining 40% stake will continue as the operator.

On 7 March, Repsol YPF, S.A., through its subsidiary Repsol E&P USA Inc., announced that it had concluded an agreement with the companies "70 & 148, LLC" and GMT Exploration, LLC for the joint exploration of the blocks that

these two companies have in Alaska's prolific North Slope. Repsol will hold a 70% interest in these blocks that are situated near the large producing fields, measuring almost 2,000 km<sup>2</sup>, making a commitment to make the investments required for exploring and verifying the economic viability of the resources that could be found in these blocks. The minimum exposure of this investment for Repsol, including the sums to be paid to its partners and the exploration costs to be incurred during various years is USD 768 million.

On 15 March, BOEMRE authorised the resumption of drilling operations at the SB-201 development well in the Shenzi field (BHP 44% and operator, Repsol 28% and Hess 28%) in the U.S. Gulf of Mexico.

In April 2011, Ecopetrol (ECP) and Repsol executed an agreement pursuant to which Repsol will have a 50% stake in the RC-11 and RC-12 (ECP 50% operator) offshore blocks. The agreement is pending official ratification by Colombian authorities (ANH). By accessing the above-mentioned blocks, Repsol completes its offshore positioning in Colombia, which began with the Los Cayos and Tayrona blocks. This transaction offers myriad medium-high potential opportunities in shallow waters.

In **LNG**, on 12 March, ENARSA's resolution was announced in relation to the tender process for the supply of LNG to the Bahía Blanca terminal from May to October 2011. Repsol was awarded 9 of the 25 shipments (135,000 m<sup>3</sup>/shipment) put out to tender and Gas Natural Fenosa (GNF) will be in charge of another 7 shipments.

**Madrid, 12 May 2011**

Investor Relations

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A teleconference for analysts and institutional investors is scheduled today, 12 May, at 2:00 p.m. (CET) to report on Repsol's first quarter 2011 results.

The teleconference can be followed live at Repsol's website ([www.repsol.com](http://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](http://www.repsol.com) for investors and any interested party.

**TABLES**



1Q 2011 RESULTS



## REPSOL YPF SUMMARISED INCOME STATEMENT

(Million euros)

(Unaudited figures)

*Compiled in accordance with International Financial Reporting Standards*

	QUARTERLY FIGURES		
	1Q10	4Q10	1Q11
<b>EBITDA</b> .....	<b>2,397</b>	<b>2,129</b>	<b>2,518</b>
Income from continuous operations before financial expenses .....	1,538	3,561	1,611
Financial expenses .....	(249)	(349)	(225)
<b>Income before income tax and income of associates</b> .....	<b>1,289</b>	<b>3,212</b>	<b>1,386</b>
Income tax.....	(554)	(262)	(554)
Share in income of companies carried by the equity method .....	28	20	22
<b>Income for the period</b> .....	<b>763</b>	<b>2,970</b>	<b>854</b>
 <b>ATTRIBUTABLE TO:</b>			
Minority interests	75	63	89
<b>EQUITY HOLDERS OF THE PARENT</b> .....	<b>688</b>	<b>2,907</b>	<b>765</b>
Earnings per share accrued by parent company (*)			
* Euro/share .....	0.56	2.38	0.63
* \$/ADR .....	0.76	3.18	0.89

(\*) The issued share capital of Repsol YPF, S.A. consists of 1,220,863,463 shares.

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Dollar/euro exchange rate at date of closure of each quarter

1.348 dollars per euro in 1Q10

1.336 dollars per euro in 4Q10

1.421 dollars per euro in 1Q11

**BREAKDOWN OF REPSOL YPF RESULTS ADJUSTED TO NON RECURRING ITEMS**
**(Million euros)**

(Unaudited figures)

*Compiled in accordance with International Financial Reporting Standards*

	1Q10		
	Total	Non recurrent	Adjusted
<b>Income from continuous operations before financial expenses ....</b>	<b>1,538</b>	<b>(76)</b>	<b>1,462</b>
Upstream.....	432	-	432
LNG.....	34	-	34
Downstream.....	390	(2)	388
YPF.....	411	9	420
Gas Natural Fenosa.....	256	-	256
Corporate and others .....	15	(83)	(68)
<b>Financial expenses .....</b>	<b>(249)</b>	<b>-</b>	<b>(249)</b>
<b>Income before income tax and income of associates .....</b>	<b>1,289</b>	<b>(76)</b>	<b>1,213</b>
Income tax.....	(554)	13	(541)
Share in income of companies carried by the equity method .....	28	-	28
<b>Income for the period.....</b>	<b>763</b>	<b>(63)</b>	<b>700</b>

**ATTRIBUTABLE TO:**

Minority interests.....	75	(16)	59
<b>EQUITY HOLDERS OF THE PARENT.....</b>	<b>688</b>	<b>(47)</b>	<b>641</b>

	4Q10		
	Total	Non recurrent	Adjusted
<b>Income from continuous operations before financial expenses ....</b>	<b>3,561</b>	<b>(2,329)</b>	<b>1,232</b>
Upstream.....	3,071	(2,710)	361
LNG.....	46	(13)	33
Downstream.....	171	169	340
YPF.....	248	123	371
Gas Natural Fenosa.....	132	82	214
Corporate and others .....	(107)	20	(87)
<b>Financial expenses .....</b>	<b>(349)</b>	<b>135</b>	<b>(214)</b>
<b>Income before income tax and income of associates .....</b>	<b>3,212</b>	<b>(2,194)</b>	<b>1,018</b>
Income tax.....	(262)	(84)	(346)
Share in income of companies carried by the equity method .....	20	-	20
<b>Income for the period.....</b>	<b>2,970</b>	<b>(2,278)</b>	<b>692</b>

**ATTRIBUTABLE TO:**

Minority interests.....	63	20	83
<b>EQUITY HOLDERS OF THE PARENT.....</b>	<b>2,907</b>	<b>(2,298)</b>	<b>609</b>

	1Q11		
	Total	Non recurrent	Adjusted
<b>Income from continuous operations before financial expenses ....</b>	<b>1,611</b>	<b>14</b>	<b>1,625</b>
Upstream.....	490	-	490
LNG.....	115	-	115
Downstream.....	445	(1)	444
YPF.....	383	9	392
Gas Natural Fenosa.....	247	2	249
Corporate and others .....	(69)	4	(65)
<b>Financial expenses .....</b>	<b>(225)</b>	<b>16</b>	<b>(209)</b>
<b>Income before income tax and income of associates .....</b>	<b>1,386</b>	<b>30</b>	<b>1,416</b>
Income tax.....	(554)	(3)	(557)
Share in income of companies carried by the equity method .....	22	-	22
<b>Income for the period.....</b>	<b>854</b>	<b>27</b>	<b>881</b>

**ATTRIBUTABLE TO:**

Minority interests.....	89	1	90
<b>EQUITY HOLDERS OF THE PARENT.....</b>	<b>765</b>	<b>26</b>	<b>791</b>

**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

	<b>QUARTERLY FIGURES</b>		
	<b>1Q10</b>	<b>4Q10</b>	<b>1Q11</b>
<b>Upstream</b> .....	<b>1,003</b>	<b>3,916</b>	<b>1,005</b>
USA and Brazil .....	206	3,084	201
North of Africa .....	253	270	215
Rest of the world .....	560	583	605
Adjustments .....	(16)	(21)	(16)
 <b>LNG</b> .....	 <b>336</b>	 <b>441</b>	 <b>703</b>
 <b>Downstream</b> .....	 <b>8,397</b>	 <b>8,938</b>	 <b>10,306</b>
Europe .....	7,809	8,336	9,995
Rest of the world .....	1,130	1,070	926
Adjustments .....	(542)	(468)	(615)
 <b>YPF</b> .....	 <b>2,502</b>	 <b>2,884</b>	 <b>2,610</b>
 <b>Gas Natural Fenosa</b> .....	 <b>1,551</b>	 <b>1,667</b>	 <b>1,640</b>
 <b>Corporate &amp; others</b> .....	 <b>(213)</b>	 <b>(411)</b>	 <b>(427)</b>
 <b>TOTAL</b> .....	 <b>13,576</b>	 <b>17,435</b>	 <b>15,837</b>

**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		
	1Q10	4Q10	1Q11
<b>Upstream</b> .....	<b>432</b>	<b>3,071</b>	<b>490</b>
USA and Brazil .....	38	2,877	86
North of Africa .....	198	85	162
Rest of the world .....	196	109	242
 <b>LNG</b> .....	 <b>34</b>	 <b>46</b>	 <b>115</b>
 <b>Downstream</b> .....	 <b>390</b>	 <b>171</b>	 <b>445</b>
Europe .....	352	196	379
Rest of the world .....	38	(25)	66
 <b>YPF</b> .....	 <b>411</b>	 <b>248</b>	 <b>383</b>
 <b>Gas Natural Fenosa</b> .....	 <b>256</b>	 <b>132</b>	 <b>247</b>
 <b>Corporate &amp; others</b> .....	 <b>15</b>	 <b>(107)</b>	 <b>(69)</b>
 <b>TOTAL</b> .....	 <b>1,538</b>	 <b>3,561</b>	 <b>1,611</b>

**BREAKDOWN OF REPSOL YPF EBITDA**  
**BY ACTIVITIES AND GEOGRAPHICAL AREAS**

(Million euros)

(Unaudited figures)

*Compiled in accordance with International Financial Reporting Standards*

	QUARTERLY FIGURES		
	1Q10	4Q10	1Q11
<b>Upstream</b> .....	<b>666</b>	<b>584</b>	<b>654</b>
USA and Brazil .....	167	133	151
North of Africa .....	213	212	175
Rest of the world .....	286	239	328
<b>LNG</b> .....	<b>66</b>	<b>76</b>	<b>157</b>
<b>Downstream</b> .....	<b>498</b>	<b>468</b>	<b>580</b>
Europe .....	434	408	502
Rest of the world .....	64	60	78
<b>YPF</b> .....	<b>810</b>	<b>684</b>	<b>769</b>
<b>Gas Natural Fenosa</b> .....	<b>399</b>	<b>421</b>	<b>406</b>
<b>Corporate &amp; others</b> .....	<b>(42)</b>	<b>(104)</b>	<b>(48)</b>
<b>TOTAL</b> .....	<b>2,397</b>	<b>2,129</b>	<b>2,518</b>

**BREAKDOWN OF REPSOL YPF INVESTMENTS**  
**BY ACTIVITIES AND GEOGRAPHICAL AREAS**

(Million euros)

(Unaudited Figures)

*Compiled in accordance with International Financial Reporting Standards*

	QUARTERLY FIGURES		
	1Q10	4Q10	1Q11
<b>Upstream</b> .....	<b>138</b>	<b>400</b>	<b>437</b>
USA and Brazil .....	47	182	295
North of Africa .....	13	16	14
Rest of the world .....	78	202	128
<b>LNG</b> .....	<b>16</b>	<b>28</b>	<b>2</b>
<b>Downstream</b> .....	<b>253</b>	<b>466</b>	<b>288</b>
Europe .....	230	412	273
Rest of the world .....	23	54	15
<b>YPF</b> .....	<b>241</b>	<b>554</b>	<b>302</b>
<b>Gas Natural Fenosa</b> .....	<b>118</b>	<b>215</b>	<b>70</b>
<b>Corporate &amp; others</b> .....	<b>10</b>	<b>59</b>	<b>8</b>
<b>TOTAL</b> .....	<b>776</b>	<b>1,722</b>	<b>1,107</b>

**REPSOL YPF COMPARATIVE BALANCE SHEET**

 (Million euros)  
 (Unaudited figures)

*Compiled in accordance with International Financial Reporting Standards*

	DECEMBER	MARCH
	2010	2011
<b>NON-CURRENT ASSETS</b>		
Goodwill.....	4,617	4,479
Other intangible assets .....	2,836	3,152
Property, Plant and Equipment .....	33,585	32,564
Investment property .....	26	25
Equity-accounted financial investments.....	585	583
Non-current financial assets		
Non-current financial instruments .....	1,639	1,565
Others .....	150	153
Deferred tax assets.....	1,993	1,915
Other non-current assets .....	322	307
<b>CURRENT ASSETS</b>		
Non-current assets classified as held for sale (*).....	340	399
Inventories.....	5,837	6,254
Trade and other receivables.....	8,569	8,751
Other current financial assets .....	684	556
Cash and cash equivalents .....	6,448	5,825
<b>TOTAL ASSETS</b>	<b>67,631</b>	<b>66,528</b>
<b>TOTAL EQUITY</b>		
Attributable to equity holders of the parent .....	24,140	24,332
Attributable to minority interests .....	1,846	2,638
<b>NON-CURRENT LIABILITIES</b>		
Subsidies.....	110	105
Non-current provisions.....	3,772	3,678
Non-current financial debt.....	14,940	13,946
Deferred tax liabilities .....	3,387	3,275
Other non-current liabilities		
Current debt for finance leases .....	2,852	2,697
Others .....	811	968
<b>CURRENT LIABILITIES</b>		
Liabilities associated with non-current assets held for sale (*) .....	153	152
Current provisions.....	404	390
Current financial liabilities .....	4,362	4,271
Trade debtors and other payables:		
Current debt for finance leases .....	223	211
Other trade debtors and payables .....	10,631	9,865
<b>TOTAL LIABILITIES</b>	<b>67,631</b>	<b>66,528</b>

(\*) 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-MARCH	
	2010	2011
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before taxes and associates	1,289	1,386
Adjustments:		
Depreciation of Property, Plant and Equipment	914	869
Other adjustments (net)	194	263
<b>EBITDA</b>	<b>2,397</b>	<b>2,518</b>
Variation in working capital	(812)	(1,061)
Dividends received	8	6
Income taxes received/(paid)	(307)	(339)
Other proceeds/(payments) from operating activities	(56)	(65)
<b>OTHER CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(355)</b>	<b>(398)</b>
	<b>1,230</b>	<b>1,059</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment payments		
Group companies, associates, and business units	-	(9)
Property, plant and equipment, intangible assets and property investments	(726)	(1,093)
Other financial assets	(50)	(5)
Total Investments	<b>(776)</b>	<b>(1,107)</b>
Proceeds on divestments	177	1,354
Other cash flows		
	<b>(599)</b>	<b>247</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts/Payments from equity instruments	-	-
Proceeds on issue of financial liabilities	1,762	2,214
Payments for return and amortization of financial obligations	(1,452)	(2,980)
Dividends paid	(79)	(651)
Interest paid	(256)	(301)
Other proceeds/(payments) from financing activities	(108)	(60)
	<b>(133)</b>	<b>(1,778)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>2,308</b>	<b>6,448</b>
<b>Net cash flows (I, II y III)</b>	<b>498</b>	<b>(472)</b>
<b>Translation differences</b>	<b>62</b>	<b>(151)</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>2,868</b>	<b>5,825</b>



## FINANCIAL INCOME/CHARGES AND DEBT FOR THE CONSOLIDATED GROUP

### Unaudited figures (IFRS)

BREAKDOWN OF NET DEBT – CONSOLIDATED GROUP (M€)	4Q 10	1Q 11	% Variation
			1Q11/4Q10
<b>NET DEBT AT THE START OF THE PERIOD</b>	<b>11,237</b>	<b>7,224</b>	<b>-35.7</b>
EBITDA	-2,129	-2,518	18.3
VARIATION IN TRADE WORKING CAPITAL	30	1,061	-
INVESTMENTS (1)	1,719	1,105	-35.7
DIVESTMENTS (2)	-4,162	-1,344	-67.7
DIVIDENDS (including affiliates)	105	651	-
TRANSLATION DIFFERENCES	170	215	26.5
INCOME TAX COLLECTIONS / PAYMENTS	437	339	-22.4
DECONSOLIDATION OF REFAP DEBT	-373	-	-
REDEMPTION OF U.S. PREFERENCE SHARES	-	535	-
INTEREST EXPENSE AND OTHER MOVEMENTS	190	166	-12.6
<b>NET DEBT AT THE CLOSE OF THE PERIOD</b>	<b>7,224</b>	<b>7,434</b>	<b>2.9</b>
<b>NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD</b>	<b>10,972</b>	<b>10,627</b>	<b>-3.1</b>
CAPITAL EMPLOYED (M€)	36,958	37,597	1.7
<b>NET DEBT /CAPITAL EMPLOYED (%)</b>	<b>19.5</b>	<b>19.8</b>	<b>1.5</b>
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	29.7	28.3	-4.7
ROACE before non- adjusted items (%)	9.0	11.0	22.2

(1) 2 M€ financial investments were made in first quarter 2011 which are not reflected in this table.

(2) There were also 10 M€ in financial divestments made in first quarter 2010 which are not reflected in this table.

### Unaudited figures (IFRS)

FINANCIAL INCOME /EXPENSES – GROUP EX GAS NATURAL FENOSA	1Q 2010	4Q 2010	1Q 2011	% Variation 1Q11/1Q10
NET INTEREST EXPENSE (incl. preferred shares)	-165	-161	<b>-141</b>	-14.5
HEDGING POSITIONS INCOME/EXPENSE	-27	-119	<b>-11</b>	-59.3
UPDATE OF PROVISIONS	-34	-65	<b>-48</b>	41.2
CAPITALISED INTEREST	33	37	<b>36</b>	9.1
OTHER FINANCIAL INCOME / EXPENSES	-56	-41	<b>-61</b>	8.9
<b>TOTAL (M€)</b>	<b>-249</b>	<b>-349</b>	<b>-225</b>	<b>-9.6</b>

TABLES



OPERATING HIGHLIGHTS 1Q 2011

<b>OPERATING HIGHLIGHTS UPSTREAM</b>
--------------------------------------

	Unit	2010 1Q	2011 1Q	% Variation 11 / 10
<b>HYDROCARBON PRODUCTION</b>	<b>K Boed</b>	<b>350</b>	<b>324</b>	<b>-7.4%</b>
<b>Crude and Liquids production</b>	<b>K Boed</b>	<b>151</b>	<b>130</b>	<b>-14.2%</b>
USA and Brazil	K Boed	41	30	-26.9%
North Africa	K Boed	46	30	-35.3%
Rest of the world	K Boed	64	70	9.2%
<b>Natural gas production</b>	<b>K Boed</b>	<b>199</b>	<b>195</b>	<b>-2.3%</b>
USA and Brazil	K Boed	2	1	-40.2%
North Africa	K Boed	6	6	3.2%
Rest of the world	K Boed	191	187	-2.0%

**OPERATING HIGHLIGHTS DOWNSTREAM**

		2010	2011	%
	Unit	1Q	1Q	Variation
				11 / 10
<b>CRUDE PROCESSED</b>	<b>Mtoe</b>	<b>7.7</b>	<b>7.3</b>	<b>-5.3%</b>
Europe	Mtoe	6.2	6.4	4.6%
Rest of the world	Mtoe	1.6	0.9	-44.2%
<b>SALES OF OIL PRODUCTS</b>	<b>Kt</b>	<b>8,878</b>	<b>9,251</b>	<b>4.2%</b>
<b>Europe</b>	<b>Kt</b>	<b>7,244</b>	<b>8,215</b>	<b>13.4%</b>
<b>–Own network</b>	<b>Kt</b>	<b>4,963</b>	<b>5,009</b>	<b>0.9%</b>
- Light products	Kt	4,311	4,273	-0.9%
- Other Products	Kt	652	736	12.9%
<b>–Other Sales to Domestic Market</b>	<b>Kt</b>	<b>1,328</b>	<b>1,607</b>	<b>21.0%</b>
- Light products	Kt	908	1,202	32.4%
- Other Products	Kt	420	405	-3.6%
<b>–Exports</b>	<b>Kt</b>	<b>953</b>	<b>1,599</b>	<b>67.8%</b>
- Light products	Kt	278	474	70.5%
- Other Products	Kt	675	1,125	66.7%
<b>Rest of the world</b>	<b>Kt</b>	<b>1,634</b>	<b>1,036</b>	<b>-36.6%</b>
<b>–Own network</b>	<b>Kt</b>	<b>440</b>	<b>406</b>	<b>-7.7%</b>
- Light products	Kt	375	345	-8.0%
- Other Products	Kt	65	61	-6.2%
<b>–Other Sales to Domestic Market</b>	<b>Kt</b>	<b>862</b>	<b>398</b>	<b>-53.8%</b>
- Light products	Kt	639	304	-52.4%
- Other Products	Kt	223	94	-57.8%
<b>–Exports</b>	<b>Kt</b>	<b>332</b>	<b>232</b>	<b>-30.1%</b>
- Light products	Kt	113	31	-72.6%
- Other Products	Kt	219	201	-8.2%
<b>CHEMICALS</b>				
<b>Sales of petrochemicals products</b>	<b>Kt</b>	<b>641</b>	<b>710</b>	<b>10.7%</b>
<b>Europe</b>	<b>Kt</b>	<b>540</b>	<b>624</b>	<b>15.5%</b>
Base petrochemical	Kt	178	236	33.0%
Derivative petrochemicals	Kt	363	388	6.9%
<b>Rest of the world</b>	<b>Kt</b>	<b>101</b>	<b>86</b>	<b>-15.0%</b>
Base petrochemical	Kt	25	16	-35.3%
Derivative petrochemicals	Kt	76	69	-8.2%
<b>LPG</b>				
<b>LPG sales</b>	<b>Kt</b>	<b>877</b>	<b>849</b>	<b>-3.2%</b>
Europe	Kt	581	507	-12.7%
Rest of the world	Kt	296	342	15.4%

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

**Exports:** expressed from the country of origin.

**OPERATING HIGHLIGHTS YPF**

		2010	2011	%
	Unit	1Q	1Q	Variation
				11 / 10
<b>UPSTREAM</b>				
<b>HYDROCARBON PRODUCTION</b>				
	<b>K Boed</b>	<b>550</b>	<b>524</b>	<b>-4.7%</b>
<b>Crude and Liquids production</b>				
	<b>K Boed</b>	<b>308</b>	<b>297</b>	<b>-3.7%</b>
Argentina	K Boed	306	295	-3.7%
Rest of the world	K Boed	2	2	-8.0%
<b>Natural gas production</b>				
	<b>K Boed</b>	<b>242</b>	<b>227</b>	<b>-5.9%</b>
Argentina	K Boed	242	227	-6.1%
Rest of the world	K Boed	0	1	-
<b>DOWNSTREAM</b>				
<b>CRUDE PROCESSED</b>				
	<b>M toe</b>	<b>4.0</b>	<b>3.7</b>	<b>-7.1%</b>
<b>SALES OF OIL PRODUCTS (*)</b>				
	<b>Kt</b>	<b>3,483</b>	<b>3,504</b>	<b>0.6%</b>
<b>Own network</b>				
	<b>Kt</b>	<b>2,687</b>	<b>2,936</b>	<b>9.3%</b>
Light products	Kt	2,285	2,482	8.6%
Other Products	Kt	402	454	13.0%
<b>Other Sales to Domestic Market</b>				
	<b>Kt</b>	<b>325</b>	<b>277</b>	<b>-14.7%</b>
Light products	Kt	175	122	-30.6%
Other Products	Kt	149	155	4.1%
<b>Exports</b>				
	<b>Kt</b>	<b>472</b>	<b>291</b>	<b>-38.3%</b>
Light products	Kt	104	115	10.8%
Other Products	Kt	368	176	-52.2%
<b>PETROCHEMICALS</b>				
<b>SALES OF PETROCHEMICALS PRODUCT</b>				
	<b>Kt</b>	<b>309</b>	<b>325</b>	<b>5.2%</b>
Base petrochemical	Kt	50	53	5.2%
Derivative petrochemicals	Kt	258	272	5.2%
<b>LPG</b>				
	<b>Kt</b>	<b>103</b>	<b>86</b>	<b>-16.0%</b>

**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**

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