

2Q11 Income Statement



Madrid, 28th July 2011

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Unaudited figures (IFRS)

2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10	SECOND QUARTER 2011 RESULTS	Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
CCS REPORTED EARNINGS (M€)							
1,300	1,383	1,017	-21.8	CCS OPERATING INCOME	2,636	2,400	-9.0
535	628	526	-1.7	CCS NET INCOME	1,090	1,154	5.9
CCS PROFORMA INDICATORS (M€)							
1,262	1,397	963	-23.7	CCS ADJUSTED OPERATING INCOME	2,522	2,360	-6.4
523	654	485	-7.3	CCS ADJUSTED NET INCOME	1,031	1,139	10.5
REPORTED EARNINGS (M€)							
1,466	1,611	1,111	-24.2	OPERATING INCOME	3,004	2,722	-9.4
650	765	579	-10.9	NET INCOME	1,338	1,344	0.4
PROFORMA INDICATORS (M€)							
1,428	1,625	1,057	-26.0	ADJUSTED OPERATING INCOME	2,890	2,682	-7.2
638	791	538	-15.7	ADJUSTED NET INCOME	1,279	1,329	3.9
EARNINGS PER SHARE							
0.53	0.63	0.47	-11.3	Euros per share	1.10	1.10	0.0
0.66	0.89	0.69	4.5	Dollars per share	1.34	1.59	18.7

SECOND QUARTER 2011 MAIN HIGHLIGHTS AND KEY FINANCIAL FIGURES

- **CCS adjusted net income** in the quarter was 485€. **CCS adjusted operating income** reached 963 M€. In both cases, the key factors that explain the drop vs the same period a year ago were diminished production in Argentina due to social unrest plus the suspension of production in Libya.
- Upstream production in the quarter was 296 Kboepd, 12.9% less than in the same period in 2010. Affecting mainly liquids, this drop was caused 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 imposed in 2010, although the situation is now returning to normal. Production at YPF was 446 Kboepd, 19.8% less than in the second quarter last year. The drop, mainly affecting liquids, is mainly explained by the impact of social unrest which paralysed production in part of the country.
- The **Group's net financial debt, excluding Gas Natural Fenosa** amounted to 1,999 M€ at the end of second quarter 2011, 181 M€ less than at the end of first quarter 2011. Repsol maintains a solid financial position, reflected in its net debt/capital employed ratio, ex Gas Natural Fenosa, which dropped from 6.9% at the end of March 2011 to the current 6.2%. Taking preference shares into account, the ratio is 15.6%.
- The divestment process in YPF has continued during the quarter. On 3 May, Grupo Petersen notified that it would exercise its call option for a 10% stake in YPF. In addition, additional disposals of a 0.8% stake and voting rights in YPF, S.A. were made, including the sale on 12 July 2011 of 1,985,823 ordinary class "D" shares representing 0.50% of share capital.
- On 18 June, Repsol and Alliance Oil Company executed a Memorandum of Understanding for creating a joint venture that will serve as a growth platform for both companies in the Russian Federation.

1.- BREAKDOWN OF RESULTS BY BUSINESS AREA

1.1.- UPSTREAM

Unaudited figures (IFRS)

2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10		Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
299	490	316	5.7	OPERATING INCOME (M€)	731	806	10.3
370	490	293	-20.8	ADJUSTED OPERATING INCOME (M€)	802	783	-2.4
149	130	100	-32.9	LIQUIDS PRODUCTION (Thousand boepd)	150	115	-23.4
1,071	1,093	1,099	2.6	GAS PRODUCTION (*) (Million scf/d)	1,095	1,096	0.1
340	324	296	-12.9	TOTAL PRODUCTION (Thousand boepd)	345	310	-10.1
229	437	353	54.1	INVESTMENTS (M€)	367	790	115.3
119	53	103	-13.4	EXPLORATION EXPENSE (M€)	197	156	-20.8
				INTERNATIONAL PRICES			
78.2	105.4	117.0	49.6	Brent (\$/Bbl)	77.3	111.1	43.7
78.1	94.6	102.3	31.0	WTI (\$/Bbl)	78.5	98.5	25.5
4.1	4.1	4.3	4.9	Henry Hub (\$/MBtu)	4.7	4.2	-10.6
				REALISATION PRICES			
71.5	81.9	86.1	20.4	OIL (\$/Bbl)	71.9	83.6	16.3
2.6	3.1	3.5	34.6	GAS (\$/Thousand scf)	2.7	3.3	22.2

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

Adjusted operating income in second quarter 2011 was 293 M€, 20.8% lower than in second quarter 2010.

The suspension of production in Libya (which reduced operating income by 211 M€) was the main reason for the drop in operating income. The reasons behind the decrease in operating income are the following:

- Oil and gas realisation prices, net of the effect of royalties, had a positive impact of 172 M€
- Lower production volumes, particularly of liquids, net of depreciation, had an adverse effect of 177 M€
- The depreciation of the dollar against the Euro reduced income by 52 M€
- Other minor variations explain the remaining differences.

Production in this quarter totalled 296 Kboepd, 12.9% 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), lower production at the Shenzi field in the United States due to the moratorium imposed in 2010, although the situation is now returning to normal, and the dilution of the stake in Brazil. Diminished production in Trinidad & Tobago was due to greater maintenance activities. These negative effects were partially compensated by the start-up of the Peru LNG project in June 2010 and the implementation of the new contract in Ecuador which came into force on January 2011. The medium and long-term growth targets remain intact.

Drilling of the Gavea exploration well, situated in Brazil's Campos basin in Block BM-C-33, which yielded positive results, was completed in this quarter. Another five exploration wells are currently being drilled: two in Brazil's Santos Basin (the Itaborai and Tingua wells); one in Bolivia (Sararenda x-1); and two in Colombia (Chipirón T-2 and Jaripeo 1). In addition, appraisal drilling operations are currently ongoing at the Buckskin well in the United States and the Guara Sul, Guara RDA and Piracuca 4 wells in Brazil.

The SB-201 well in the Shenzi field, completed in the quarter, also came on stream. The well is already making a significant contribution to field production that is currently producing 107 Kboepd on a 100% basis. Approval was also granted on June 2nd for drilling a second well in the structure (SB-101) and it is currently in progress.

First half 2011 results

Recurrent operating income in the first six months of 2011 totalled 783 M€, in line with the same year-ago period. Higher international oil and gas prices cushioned the impact of lower production in this period mainly in Libya and in the United States.

Production in the first half of 2011 (310 Kboepd) was 10.1% less than in first-half 2010 (345 Kboepd) principally as a result of decreased liquids production in Libya and the United States.

Investments

Investments in second quarter 2011 in Upstream amounted to 353 M€. Investments in development accounted for 60% of the total amount and were mainly spent in the U.S. (25%), Bolivia (18%), Trinidad and Tobago (15%), Peru (10%), Venezuela (10%) and Brazil (9%). Investments in exploration accounted for 30% of the total amount, most of which was spent in the U.S., and Brazil.

In the first half of 2011, investments in Upstream amounted to 790 M€, 115.3% higher than in 2010. Investments in development represented 47% of the total and were mainly earmarked for the United States (24%), Bolivia (16%), Venezuela (14%), Trinidad & Tobago (11%), Peru (10%), and Brazil (10%). Investments in exploration accounted for 45% of the total and were mainly spent in the United States (64%) and Brazil (19%).

1.2.- LNG
Unaudited figures (IFRS)

2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10		Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
-23	115	53	-	OPERATING INCOME (M€)	11	168	-
13	115	53	307.7	ADJUSTED OPERATING INCOME (M€)	47	168	257.4
34.9	45.3	48.1	37.8	ELECTRICITY PRICES IN THE SPANISH ELECTRICITY POOL (€/MWh)	30.2	46.7	54.6
52.8	132.6	97.9	85.4	LNG SALES (Tbtu)	106.5	230.5	116.4
33	2	5	-84.8	INVESTMENTS (M€)	49	7	-85.7

1 Tbtu= 1.000.000 MBtu
1 bcm= 1.000 Mm³= 39,683 Tbtu

Recurrent operating income in second quarter 2011 was 53 M€ versus 13 M€ posted in the same year-ago period.

The rise in second 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.

First-half 2011 results

Recurrent operating income in the first six months of 2011 was 168 M€, 257.4% higher year-on-year principally because of larger LNG marketing volumes (since the Peru LNG plant has been in operations since June 2010) and wider LNG marketing margins, as well as by increased marketing volumes at the Canaport LNG plant.

Investments

Investments in the second quarter and in the first half of 2011 at the LNG division are considerably lower than in the same period a year ago mainly because at that time these investments were still ongoing at the major LNG projects which have now been completed.

1.3.- DOWNSTREAM
Unaudited figures (IFRS)

2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10		Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
372	217	217	-41.7	CCS OPERATING INCOME (M€)	560	434	-22.5
369	216	224	-39.3	CCS ADJUSTED OPERATING INCOME (M€)	555	440	-20.7
2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10		Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
538	445	311	-42.2	OPERATING INCOME (M€)	928	756	-18.5
535	444	318	-40.6	ADJUSTED OPERATING INCOME (M€)	923	762	-17.4
9,645	9,251	9,458	-1.9	OIL PRODUCT SALES (Thousand tons)	18,523	18,709	1.0
607	710	666	9.7	PETROCHEMICAL PRODUCT SALES (Thousand tons)	1,248	1,376	10.2
712	849	690	-3.1	LPG SALES (Thousand tons)	1,589	1,539	-3.1
479	288	364	-24.0	INVESTMENTS (M€)	732	652	-10.9
2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10	REFINING MARGIN INDICATOR (\$/Bbl)	Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
3.3	2.1	2.1	-36.4	Spain	2.8	2.1	-25.0

At 224 M€, **CCS recurrent operating income** was 39.3% down year-on-year.

The 145 M€ drop in CCS recurrent operating income in second quarter 2011 versus the same quarter in 2010 was mainly caused by the following effects:

- Operating income in the **Refining** business fell 106 M€, negatively affected by the weak refining margin due to the high energy costs despite the wider diesel fuel and light and heavy oil spreads. The drop in operating income of the LPG business, which fell 11 M€, plus the depreciation of the dollar against the Euro, also had a negative impact on quarterly results.
- 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 results of the other businesses, which are similar to the figures reported a year earlier, explain the remaining differences.

First-half 2011 results

CCS recurrent operating income in the first six months of 2011, excluding inventory gains/(losses), was 440 M€, 20.7% below the 555 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.

Investments

Investments in Downstream in second quarter and first-half of 2011 amounted to 364 M€ and 652 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 contemplated in the Strategic Plan and now in the final investment phase.

1.4.- YPF
Unaudited figures (IFRS)

2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10		Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
420	383	218	-48.1	OPERATING INCOME (M€)	831	601	-27.7
441	392	256	-42.0	ADJUSTED OPERATING INCOME (M€)	861	648	-24.7
298	297	229	-23.2	LIQUIDS PRODUCTION (Thousand boepd)	303	263	-13.3
1,449	1,277	1,221	-15.7	GAS PRODUCTION (*) (Million scf/d)	1,392	1,249	-10.5
556	524	446	-19.8	TOTAL PRODUCTION (Thousand boepd)	551	485	-12.0
3,387	3,504	3,403	0.5	OIL PRODUCT SALES (Thousand tons)	6,870	6,907	0.5
325	325	420	29.2	PETROCHEMICAL PRODUCT SALES (Thousand tons)	634	745	17.5
103	109	117	13.6	LPG SALES (Thousand tons)	227	226	-0.6
356	302	439	23.3	INVESTMENTS (M€)	597	741	24.1
2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10	INDICATORS	Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
48.5	54.1	56.8	17.1	OIL REALISATION PRICES FOR THE LOCAL MARKET (\$/Bbl)	47.5	55.3	16.4
1.9	2.7	2.0	5.3	GAS REALISATION PRICES (**) (\$/Thousand scf)	2.2	2.4	9.1

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

(**) Do not include sales to Downstream and net of withholdings

Adjusted operating income in second quarter 2011, affected by the strikes in the South of the country, was 256 M€ vs the 441 M€ reported in second quarter 2010.

YPF was affected in second quarter 2011 by social unrest in Argentina where liquids production was seriously affected and, consequently, this had an impact on operating income. Although the minimum oil production required to be eligible for the Petroleo Plus incentive was not achieved, the annual incentive corresponding to the rise in reserves in 2010 was booked in the quarter. Higher fuel prices were not able to offset the negative impacts mentioned above and the impact of the higher costs. The main variations in the results are explained by:

- Labour strikes during the quarter had an impact on production. Lower oil production and processing at refineries made it necessary to increase oil and oil product purchases to satisfy demand. The effect of the aforementioned reduced operating income by 214 M€
- Higher dollar prices for fuels in the domestic market had a positive impact of 129 M€
- Higher export revenues and from products sold domestically, the price of which is linked to international prices, had a positive impact of 135 M€
- The 27% year-on-year dollar increase in operating costs due to cost inflation in relation to services and salaries reduced income by 172 M€
- Other items, mainly the biofuels purchases because of the mandatory use of this product as of January 2010, along with the exchange rate effect, explain the remaining variations.

Production in this quarter at 446 Kboepd was 19.8% lower year-on-year principally because of the impact of the strikes which reduced oil and gas production in the quarter by 60.9 Kboepd and 14.7 Kboepd, respectively. Disregarding this effect, the drop in liquids production would have been 3.0%.

First-half 2011 results

Recurrent operating income in the first half of the year was 648 M€, 24.7% below the figure reported in the same period last year mainly because of the effect of the strikes on oil production and the inflationary cost impact. Revenue growth driven by the increase of dollar fuel prices at the 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 six months was 485 Kboepd, 12.0% less than in the same period last year with gas production decreasing by 10.5% and liquids production by 13.3%, the latter as a result of the stronger impact of the strikes.

Investments

Investments in second quarter 2011 at YPF totalled 439 M€, of which 330 M€ were spent in Exploration and Production and 63% of this amount in development projects.

In the first six months, these investments amounted to 741 M€, of which 582 M€ were earmarked for Exploration and Production and 72% of this amount for development projects.

1.5.- GAS NATURAL FENOSA
Unaudited figures (IFRS)

2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10		Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
295	247	265	-10.2	OPERATING INCOME (M€)	551	512	-7.1
181	249	188	3.9	ADJUSTED OPERATING INCOME (M€)	437	437	0.0
148	70	336	127.0	INVESTMENTS (M€)	266	406	52.6

Recurrent operating income in second quarter 2011 in Gas Natural Fenosa amounted to 188 M€, increasing 3.9% in relation to the 181 M € a year earlier.

Recurrent operating income in second quarter 2011 was slightly higher the figure reported in second quarter 2010 thanks to higher operating income in power distribution in Spain and wider wholesale marketing margins which was offset by lower income from power in Spain and power distribution in Latin America plus the impact of the divestments made in 2010 and 2011.

It is worth mentioning that on 17 June 2011, the Board of Gas Natural Fenosa approved Sonatrach's entry in the company's share capital with a 3.85% shareholding. Sonatrach will acquire a minority shareholding for 514.7 million Euros through a share capital increase, excluding preferential subscription rights. The operation does not involve the appointment of any representative of the Algerian company to the Board of the Spanish company and will be executed after securing the corresponding approval of Algerian authorities.

First-half 2011 results

Recurrent operating income in the first half of 2011 coincides 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 second quarter and first half of 2011 amounted to 336 M€ and 406 M€, respectively. Material investments were mainly allocated to Gas and Power Distribution activities in Spain and in Latin America. This figure also includes sums from the financial investments caption.

1.6.- CORPORATE AND OTHERS

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 51 M€ was recorded in second quarter 2011.

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 second quarter 2011 results (page 25 of this earnings statement).

Unaudited figures (IFRS)

BREAKDOWN OF NET DEBT (M€) – GROUP EX GAS NATURAL FENOSA	1Q11	2Q11	% Variation 2Q11/1Q11	Jan-Jun 2011
NET DEBT AT THE START OF THE PERIOD	1,697	2,180	28.5	1,697
EBITDA	-2,111	-1,631	-22.7	-3,742
VARIATION IN TRADE WORKING CAPITAL	955	300	-68.6	1,255
INVESTMENTS (1)	1,035	1,184	14.4	2,219
DIVESTMENTS (1)	-1,343	-959	-28.6	-2,302
DIVIDENDS (including affiliates)	644	157	-75.6	801
TRANSLATION DIFFERENCES	253	23	-90.9	276
INCOME TAX COLLECTIONS / PAYMENTS	322	592	83.9	914
REDEMPTION OF AMERICAN PREFERENCE SHARES	535	0	-100.0	535
INTEREST EXPENSE AND OTHER MOVEMENTS	193	153	-20.7	346
NET DEBT AT THE CLOSE OF THE PERIOD	2,180	1,999	-8.3	1,999
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	5,192	5,003	-3.6	5,003

Debt ratio

CAPITAL EMPLOYED (M€)	31,695	31,988	0.9	31,988
NET DEBT / CAPITAL EMPLOYED (%)	6.9	6.2	-10.1	6.2
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	16.4	15.6	-4.9	15.6
ROACE before non-adjusted items (%)	12.3	8.0	-35.0	10.2

(1) In second quarter 2011, there were financial investments totalling 50 M€ and financial divestments for the amount of 5 M€ which are not reflected in this table. In addition, a financial loan was extended to Grupo Petersen (626 MUSD) relating to 48% of the sum corresponding to the call option for a 10% stake in YPF.

The Group's net financial debt, excluding Gas Natural Fenosa amounted to 1,999 M€ at the end of second quarter 2011, 181 M€ less than that at the end of first quarter 2011.

EBITDA generated in the quarter plus divestments were made it possible to fully cover investments, taxes, trade working capital, interest payments, and dividends during this period.

Divestments in the quarter include the sale of a 10.29% stake in YPF for the net sum of 1,354 MUSD, of which amount, 1,302 MUSD correspond to Grupo Petersen's exercise of the call option for a 10% shareholding in the company.

Repsol has a solid financial position reflected in its net debt/capital employed ratio, excluding Gas Natural Fenosa, which stands at 6.2% versus 6.9% at the end of March 2011. Taking preference shares into account, the ratio is 15.6%.

The Group's **net financial expenses** at 30 June 2011 (ex Gas Natural Fenosa) were 204 M€ versus 298 M€ in the same period last year, highlighting the following aspects:

- **Net interest expense:** 61 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 in addition to 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):** income increased by 23 M€ as a result of holding passive positions in Argentinean pesos coupled with the depreciation of this currency versus the USD.

- **Capitalised interests:** income increased by 15 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.

Unaudited figures (IFRS)

2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10	FINANCIAL INCOME/EXPENSES OF THE GROUP EX GAS NATURAL FENOSA (M€)	Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
-97	-74	-54	-44.3	NET INTEREST EXPENSE (incl. preference shares)	-189	-128	-32.3
36	-16	47	30.6	HEDGING POSITIONS INCOME/EXPENSE	8	31	287.5
-49	-45	-36	-26.5	UPDATE OF PROVISIONS	-79	-81	2.5
31	35	40	29.0	CAPITALISED INTEREST	60	75	25.0
-48	-51	-50	4.2	OTHER FINANCIAL INCOME/EXPENSES	-98	-101	3.1
-127	-151	-53	-58.3	TOTAL	-298	-204	-31.5

3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT

3.1.- TAXES

The effective tax rate in second quarter 2011 was 36.4% and the accrued tax expense totalled 358 M€. The effective tax rate for the first-half of the year was 38.5%, in line with the rate estimated for 2011.

3.2.- EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES

Unaudited figures (IFRS)

2Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10	BREAKDOWN OF UNCONSOLIDATED AFFILIATES (M€)	Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
3.2	5.5	-6.4	-	UPSTREAM	5.7	-0.9	-
5.8	7.1	10.7	84.5	LNG	17.8	17.8	0.0
4.3	6.5	7.8	81.4	DOWNSTREAM	16.7	14.3	-14.4
0.6	2.1	1.0	66.7	YPF	0.7	3.1	342.8
0.1	0.6	1.0	-	Gas Natural Fenosa	1.1	1.6	45.5
14.0	21.8	14.1	0.7	TOTAL	42.0	35.9	-14.5

Income from minority interests in second quarter 2011 totalled 14 M€ the same figure as in second quarter 2010.

Lower operating income in the Upstream division is due to inventory disposals and guarantee related expenses associated with the relinquishment of activities in ENIREPSA. In LNG, increased income is due to the start up of Peru LNG and in Downstream as a result of enhanced performance at Dynasol.

3.3.- MINORITY INTERESTS

Recurrent income attributable to minority interests in second quarter 2011 was 77 M€ versus 66 M€ in second quarter 2010. This caption mainly includes the share of minority interests in YPF's results. Repsol's share in YPF at the end of each period was 84.04% in second quarter 2010, 68.23% in first quarter 2011, and 57.94% in second quarter 2011.

4.- HIGHLIGHTS

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

In **Upstream**, on 18 June 2011, Repsol and Alliance Oil executed a Memorandum of Understanding for creating a joint venture that would serve as a growth platform for both companies in the Russian Federation, the world's largest gas and oil producer. The objective of this agreement is to combine Alliance Oil's knowledge and privileged access to exploration and production opportunities in Russia with Repsol's know-how and technical capabilities, thereby creating a long-term alliance for exploration and production activities. Besides the exploitation of the assets contributed by Alliance Oil, the agreement contemplates the search for exploration opportunities and growth through production assets in the Russian Federation.

On 28 June 2011, Repsol Sinopec and its partners Statoil and Petrobras confirmed the discovery of two levels of good quality oil in the 1-REPF-11A-RJS well, informally known as Gavea. The well, located 190 kilometres off the coast of Rio de Janeiro, was drilled with the latest-generation Stena Drillmax I drillship at a water depth of 2,708 meters, reaching a final depth of 6,851 meters.

In **Downstream**, on 7 June 2011 Repsol acquired the entire share capital of the British company SeaEnergy Renewables Limited (SERL). Through this transaction, Repsol obtains production rights in three offshore wind farms off the coast of Scotland, one of the areas in the world offering the greatest potential.

In **YPF**, on 13 July 2011, through the J-V in which YPF holds a 70% stake, Rovella Energía S.A. (15%) and G&P del Neuquén (15%), YPF announced another productive well in the "Vaca Muerta" formation in Bajada de Añelo, Neuquén province. As part of the pilot project being developed in the area, the exploratory well Bajada de Añelo X-2 (BA X-2) has been drilled down to 3,000 metres deep and fractured in 3 different parts in 150 metres. The preliminary results have established a daily production of 250 barrels per day of high quality oil (48° API). The results of this well encourage our Argentinean subsidiary YPF to continue investing in the assessment of the Vaca Muerta formation.

In **Gas Natural Fenosa**, on 17 June 2011, the Board of Gas Natural Fenosa approved Sonatrach's entry in the company's share capital with a 3.85% shareholding. Sonatrach will acquire a minority shareholding for 514.7 million Euros through a share capital increase, excluding preferential subscription rights. The operation does not involve the appointment of any representative of the Algerian company to the Board of the Spanish company and will be executed after securing the corresponding approval of Algerian authorities.

In the **Corporation**, on 12 July de 2011, Repsol sold 1,985,823 Class "D" shares representing 0.50% of YPF, S.A. share capital and votes, at a price of 177 pesos per share in accordance with the procedures contemplated in Circular No. 3338 dated 17 October 1996, and supplementary regulations of the *Mercados de Valores de Buenos Aires S.A.* relating to block sales.

On 16 June 2011, in order to adapt the organization to the Strategic Plan and improve efficiency in the management of the company, Repsol YPF approved the appointment of Miguel Martínez San Martín as Chief Financial Officer and ED Affiliated Companies.

On 3 June 2011, Repsol YPF launched the Delivery Shares Plan for the beneficiaries of multiannual remuneration programs, approved by the Annual General Shareholders' Meeting held on 15 April 2011 under point 14 of the Agenda.

On 3 May 2011, Grupo Petersen notified Repsol YPF that it had exercised its option to purchase 10% of YPF. The resulting shareholding structure rebalances Repsol's presence in Latin America and consolidates Grupo Petersen as one of Latin America's major enterprises. The alliance between Repsol and Grupo Petersen contributed to the integration YPF management in the Argentinean economic, social and business community and has resulted in strong company performance and in a growing interest of the international investment community in the Argentinean company.

Madrid, 28 July 2011

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A teleconference for analysts and institutional investors is scheduled today, 28 July, at 12:30 p.m. (CET) to report on Repsol's second 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



2Q 2011 RESULTS

REPSOL YPF SUMMARISED INCOME STATEMENT
(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-JUNE	
	2Q10	1Q11	2Q11	2010	2011
EBITDA	2,472	2,518	1,955	4,869	4,473
Income from continuous operations before financial expenses	1,466	1,611	1,111	3,004	2,722
Financial expenses	(218)	(225)	(127)	(467)	(352)
Income before income tax and income of associates	1,248	1,386	984	2,537	2,370
Income tax.....	(550)	(554)	(358)	(1,104)	(912)
Share in income of companies carried by the equity method	14	22	14	42	36
Income for the period	712	854	640	1,475	1,494
ATTRIBUTABLE TO:					
Minority interests	62	89	61	137	150
EQUITY HOLDERS OF THE PARENT	650	765	579	1,338	1,344
Earnings per share accrued by parent company (*)					
* Euro/share	0.53	0.63	0.47	1.10	1.10
* \$/ADR	0.66	0.89	0.69	1.34	1.59

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

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

1.227 dollars per euro in 2Q10

1.421 dollars per euro in 1Q11

1.445 dollars per euro in 2Q11

BREAKDOWN OF REPSOL YPF RESULTS ADJUSTED TO NON RECURRING ITEMS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	2Q10			JANUARY-JUNE 2010		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses	1,466	(38)	1,428	3,004	(114)	2,890
Upstream.....	299	71	370	731	71	802
LNG.....	(23)	36	13	11	36	47
Downstream.....	538	(3)	535	928	(5)	923
YPF.....	420	21	441	831	30	861
Gas Natural Fenosa.....	295	(114)	181	551	(114)	437
Corporate and others	(63)	(49)	(112)	(48)	(132)	(180)
Financial expenses	(218)	15	(203)	(467)	15	(452)
Income before income tax and income of associates	1,248	(23)	1,225	2,537	(99)	2,438
Income tax.....	(550)	15	(535)	(1,104)	28	(1,076)
Share in income of companies carried by the equity method	14	-	14	42	-	42
Income for the period from discontinued activities	-	-	-	-	-	-
Income for the period	712	(8)	704	1,475	(71)	1,404

ATTRIBUTABLE TO:

Minority interests.....	62	4	66	137	(12)	125
EQUITY HOLDERS OF THE PARENT	650	(12)	638	1,338	(59)	1,279

	1Q11		
	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses	1,611	14	1,625
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)
Financial expenses	(225)	16	(209)
Income before income tax and income of associates	1,386	30	1,416
Income tax.....	(554)	(3)	(557)
Share in income of companies carried by the equity method	22	-	22
Income for the period from discontinued activities	-	-	-
Income for the period	854	27	881

ATTRIBUTABLE TO:

Minority interests.....	89	1	90
EQUITY HOLDERS OF THE PARENT	765	26	791

	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

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-JUNE	
	2Q10	1Q11	2Q11	2010	2011
Upstream	1,008	1,005	876	2,011	1,881
USA and Brazil	248	201	245	454	446
North of Africa	263	215	38	516	253
Rest of the world	509	605	612	1,069	1,217
Adjustments	(12)	(16)	(19)	(28)	(35)
LNG	258	703	673	594	1,376
Downstream	9,551	10,306	10,247	17,948	20,553
Europe	8,742	9,995	9,898	16,551	19,893
Rest of the world	1,289	926	1,033	2,419	1,959
Adjustments	(480)	(615)	(684)	(1,022)	(1,299)
YPF	2,867	2,610	2,574	5,369	5,184
Gas Natural Fenosa	1,441	1,640	1,584	2,992	3,224
Corporate & others	(384)	(427)	(306)	(597)	(733)
TOTAL	14,741	15,837	15,648	28,317	31,485

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-JUNE	
	2Q10	1Q11	2Q11	2010	2011
Upstream	299	490	316	731	806
USA and Brazil	27	86	115	65	201
North of Africa	184	162	(34)	382	128
Rest of the world	88	242	235	284	477
LNG	(23)	115	53	11	168
Downstream	538	445	311	928	756
Europe	480	379	255	832	634
Rest of the world	58	66	56	96	122
YPF	420	383	218	831	601
Gas Natural Fenosa	295	247	265	551	512
Corporate & others	(63)	(69)	(52)	(48)	(121)
TOTAL	1,466	1,611	1,111	3,004	2,722

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-JUNE	
	2Q10	1Q11	2Q11	2010	2011
Upstream	615	654	497	1,281	1,151
USA and Brazil	154	151	161	321	312
North of Africa	203	175	8	416	183
Rest of the world	258	328	328	544	656
 LNG	 48	 157	 94	 114	 251
 Downstream	 684	 580	 478	 1,182	 1,058
Europe	622	502	411	1,056	913
Rest of the world	62	78	67	126	145
 YPF	 874	 769	 600	 1,684	 1,369
 Gas Natural Fenosa	 331	 406	 325	 730	 731
 Corporate & others	 (80)	 (48)	 (39)	 (122)	 (87)
 TOTAL	 2,472	 2,518	 1,955	 4,869	 4,473

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-JUNE	
	2Q10	1Q11	2Q11	2010	2011
Upstream	229	437	353	367	790
USA and Brazil	120	295	171	167	466
North of Africa	13	14	33	26	47
Rest of the world	96	128	149	174	277
LNG	33	2	5	49	7
Downstream	479	288	364	732	652
Europe	443	273	347	673	620
Rest of the world	36	15	17	59	32
YPF	356	302	439	597	741
Gas Natural Fenosa	148	70	336	266	406
Corporate & others	17	8	57	27	65
TOTAL	1,262	1,107	1,554	2,038	2,661

REPSOL YPF COMPARATIVE BALANCE SHEET

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	DECEMBER	JUNE
	2010	2011
NON-CURRENT ASSETS		
Goodwill.....	4,617	4,414
Other intangible assets	2,836	3,003
Property, Plant and Equipment	33,585	32,620
Investment property	26	25
Equity-accounted financial investments.....	585	584
Non-current financial assets		
Non-current financial instruments	1,639	1,977
Others	150	146
Deferred tax assets.....	1,993	1,939
Other non-current assets	322	309
CURRENT ASSETS		
Non-current assets classified as held for sale (*).....	340	225
Inventories.....	5,837	6,283
Trade and other receivables.....	8,569	8,878
Other current financial assets	684	690
Cash and cash equivalents	6,448	5,736
TOTAL ASSETS	67,631	66,829
TOTAL EQUITY		
Attributable to equity holders of the parent	24,140	24,307
Attributable to minority interests	1,846	3,144
NON-CURRENT LIABILITIES		
Subsidies.....	110	116
Non-current provisions.....	3,772	3,237
Non-current financial debt.....	14,940	14,268
Deferred tax liabilities	3,387	3,212
Other non-current liabilities		
Current debt for finance leases	2,852	2,646
Others	811	884
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale (*)	153	49
Current provisions.....	404	285
Current financial liabilities	4,362	3,914
Trade debtors and other payables:		
Current debt for finance leases	223	209
Other trade debtors and payables	10,631	10,558
TOTAL LIABILITIES	67,631	66,829

(*) 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-JUNE	
	2010	2011
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxes and associates	2,537	2,370
Adjustments:		
Depreciation of Property, Plant and Equipment	1,914	1,749
Other adjustments (net)	418	354
EBITDA	4,869	4,473
Variation in working capital	(1,010)	(1,313)
Dividends received	27	19
Income taxes received/(paid)	(782)	(961)
Other proceeds/(payments) from operating activities	(186)	(182)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	(941)	(1,124)
	2,918	2,036
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment payments		
Group companies, associates, and business units	(13)	(90)
Property, plant and equipment, intangible assets and property investments	(1,912)	(2,278)
Other financial assets	(113)	(293)
Total Investments	(2,038)	(2,661)
Proceeds on divestments	824	2,426
Other cash flows	0	(6)
	(1,214)	(241)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts/Payments from equity instruments	-	-
Proceeds on issue of financial liabilities	5,251	4,441
Payments for return and amortization of financial obligations	(5,352)	(5,230)
Dividends paid	(181)	(818)
Interest paid	(472)	(448)
Other proceeds/(payments) from financing activities	(67)	(314)
	(821)	(2,369)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,308	6,448
Net cash flows (I, II y III)	883	(574)
Translation differences	153	(138)
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	3,344	5,736

FINANCIAL INCOME/CHARGES AND DEBT FOR THE CONSOLIDATED GROUP

Unaudited figures (IFRS)

BREAKDOWN OF NET DEBT – CONSOLIDATED GROUP (M€)	1Q 11	2Q 11	% Variation	Jan-Jun 11
			2Q11/1Q11	
NET DEBT AT THE START OF THE PERIOD	7,224	7,434	2.9	7,224
EBITDA	-2,518	-1,955	-22.4	-4,473
VARIATION IN TRADE WORKING CAPITAL	1,061	252	-76.2	1,313
INVESTMENTS (1)	1,105	1,398	26.5	2,503
DIVESTMENTS (1)	-1,344	-1,506	12.1	-2,850
DIVIDENDS (including affiliates)	651	167	-74.3	818
TRANSLATION DIFFERENCES	215	19	-91.2	234
INCOME TAX COLLECTIONS / PAYMENTS	339	622	83.5	961
REDEMPTION OF U.S. PREFERENCE SHARES	535	0	-100.0	535
INTEREST EXPENSE AND OTHER MOVEMENTS	166	469	182.5	635
NET DEBT AT THE CLOSE OF THE PERIOD	7,434	6,900	-7.2	6,900
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	10,627	10,085	-5.1	10,085

Debt ratio

CAPITAL EMPLOYED (M€)	37,597	37,536	-0.2	37,536
NET DEBT /CAPITAL EMPLOYED (%)	19.8	18.4	-7.0	18.4
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	28.3	26.9	-4.9	26.9
ROACE before non- recurrent items (%)	11.0	7.5	-31.8	9.3

(1) In second quarter 2011, there were financial investments totalling 156 M€ and financial divestments for the amount of 5 M€ which are not reflected in this table. In addition, a financial loan was extended to Grupo Petersen (626 MUSD) relating to 48% of the sum corresponding to the call option for a 10% stake in YPF.

Unaudited figures (IFRS)

1Q 2010	1Q 2011	2Q 2011	% Variation 2Q11/2Q10	FINANCIAL INCOME / EXPENSES OF THE CONSOLIDATED GROUP (M€)	Jan-Jun 2010	Jan-Jun 2011	% Variation 11/10
-166	-141	-117	-29.5	NET INTEREST EXPENSE (incl. preferred shares)	-331	-258	-22.1
37	-11	45	21.6	HEDGING POSITIONS INCOME/EXPENSE	10	34	240.0
-52	-48	-39	-25.0	UPDATE OF PROVISIONS	-86	-87	1.2
36	36	41	13.9	CAPITALISED INTEREST	69	77	11.6
-73	-61	-57	-21.9	OTHER FINANCIAL INCOME / EXPENSES	-129	-118	-8.5
-218	-225	-127	-41.7	TOTAL	-467	-352	-24.6

TABLES



OPERATING HIGHLIGHTS 2Q 2011

OPERATING HIGHLIGHTS UPSTREAM

	Unit	2010			2011			% Variation 11 / 10
		1Q	2Q	Accum	1Q	2Q	Accum	
HYDROCARBON PRODUCTION	K Boed	350	340	345	324	296	310	-10.1%
Crude and Liquids production	K Boed	151	149	150	130	100	115	-23.4%
USA and Brazil	K Boed	41	40	40	30	30	30	-26.3%
North Africa	K Boed	46	44	45	30	3	16	-64.0%
Rest of the world	K Boed	64	65	65	70	68	69	6.6%
Natural gas production	K Boed	199	191	195	195	196	195	0.1%
USA and Brazil	K Boed	2	2	2	1	2	2	-35.2%
North Africa	K Boed	6	6	6	6	6	6	-2.7%
Rest of the world	K Boed	191	182	187	187	188	188	0.6%

OPERATING HIGHLIGHTS DOWNSTREAM

	Unit	2010			2011			% Variation 11 / 10
		1Q	2Q	Accum	1Q	2Q	Accum	
CRUDE PROCESSED	Mtoe	7.7	8.6	16.3	7.3	7.7	15.0	-8.1%
Europe	Mtoe	6.2	7.1	13.2	6.4	6.8	13.3	0.0%
Rest of the world	Mtoe	1.6	1.5	3.1	0.9	0.9	1.7	-43.1%
SALES OF OIL PRODUCTS	Kt	8,878	9,645	18,523	9,251	9,458	18,709	1.0%
Europe	Kt	7,244	8,077	15,321	8,215	8,465	16,680	8.9%
-Own network	Kt	4,963	5,222	10,185	5,009	5,274	10,283	1.0%
- Light products	Kt	4,311	4,381	8,692	4,273	4,409	8,682	-0.1%
- Other Products	Kt	652	841	1,493	736	865	1,601	7.2%
-Other Sales to Domestic Market	Kt	1,328	1,401	2,729	1,607	1,534	3,141	15.1%
- Light products	Kt	908	1,006	1,914	1,202	1,110	2,312	20.8%
- Other Products	Kt	420	395	815	405	424	829	1.7%
-Exports	Kt	953	1,454	2,407	1,599	1,657	3,256	35.3%
- Light products	Kt	278	370	648	474	425	899	38.7%
- Other Products	Kt	675	1,084	1,759	1,125	1,232	2,357	34.0%
Rest of the world	Kt	1,634	1,568	3,202	1,036	993	2,029	-36.6%
-Own network	Kt	440	476	916	406	467	873	-4.7%
- Light products	Kt	375	367	742	345	377	722	-2.7%
- Other Products	Kt	65	109	174	61	90	151	-13.2%
-Other Sales to Domestic Market	Kt	862	903	1,765	398	413	811	-54.1%
- Light products	Kt	639	660	1,299	304	321	625	-51.9%
- Other Products	Kt	223	243	466	94	92	186	-60.1%
-Exports	Kt	332	189	521	232	113	345	-33.8%
- Light products	Kt	113	76	189	31	68	99	-47.6%
- Other Products	Kt	219	113	332	201	45	246	-25.9%
CHEMICALS								
Sales of petrochemicals products	Kt	641	607	1,248	710	666	1,376	10.2%
Europe	Kt	540	545	1,085	624	590	1,214	11.8%
Base petrochemical	Kt	178	207	385	236	214	450	16.8%
Derivative petrochemicals	Kt	363	337	700	388	376	764	9.1%
Rest of the world	Kt	101	62	163	86	77	162	-0.6%
Base petrochemical	Kt	25	22	47	16	19	36	-24.8%
Derivative petrochemicals	Kt	76	40	116	69	57	127	9.4%
LPG								
LPG sales	Kt	877	712	1,589	849	690	1,539	-3.1%
Europe	Kt	581	349	930	507	292	799	-14.0%
Rest of the world	Kt	296	363	659	342	398	740	12.3%

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	Accum	1Q	2Q	Accum	
UPSTREAM								
HYDROCARBON PRODUCTION	K Boed	550	556	551	524	446	485	-12.0%
Crude and Liquids production	K Boed	308	298	303	297	229	263	-13.3%
Argentina	K Boed	306	297	301	295	228	261	-13.3%
Rest of the world	K Boed	2	2	2	2	1	2	-23.9%
Natural gas production	K Boed	242	258	248	227	217	222	-10.5%
Argentina	K Boed	242	258	248	227	217	222	-10.4%
Rest of the world	K Boed	0	0	0	1	0	1	21.7%
DOWNSTREAM								
CRUDE PROCESSED	M toe	4.0	3.7	7.7	3.7	3.5	7.2	-6.2%
SALES OF OIL PRODUCTS (*)	Kt	3,483	3,387	6,870	3,504	3,403	6,907	0.5%
Own network	Kt	2,687	2,754	5,440	2,936	2,869	5,805	6.7%
Light products	Kt	2,285	2,267	4,552	2,482	2,438	4,921	8.1%
Other Products	Kt	402	487	889	454	431	884	-0.5%
Other Sales to Domestic Market	Kt	325	261	585	277	272	549	-6.2%
Light products	Kt	175	123	299	122	138	260	-13.1%
Other Products	Kt	149	137	286	155	134	289	1.0%
Exports	Kt	472	373	845	291	263	554	-34.5%
Light products	Kt	104	106	210	115	102	217	3.2%
Other Products	Kt	368	266	634	176	161	336	-46.9%
PETROCHEMICALS								
SALES OF PETROCHEMICALS PRODUCT:	Kt	309	325	634	325	420	745	17.5%
Base petrochemical	Kt	50	42	93	53	53	107	14.9%
Derivative petrochemicals	Kt	258	283	541	272	367	638	18.0%
LPG								
LPG sales (**)	Kt	124	103	227	109	117	226	-0.6%

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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