



Dusk over the waters of the Gulf of Mexico from the Stena Drillmax drillship.

About this report

This Corporate Responsibility Report is for 2009 and provides full, reliable and high-quality information about corporate responsibility management at Repsol YPF. The content of this report is supplemented with information available in the corporate responsibility section at www.repsol.com, and in other reports published by Repsol YPF for 2009. These include the Consolidated Annual Accounts Report, Repsol YPF's Consolidated Management Report (documents offering in-depth information on economic and financial management) and the Annual Corporate Governance Report, which focuses on the working of the company's corporate governance bodies.

This report, which is published annually, has been produced according to Global Reporting Initiative Guidelines for drawing up sustainability reports (version G3), obtaining an A+ application level. It is also aligned with the latest version of the AA1000 standard, and consequently the principles of inclusivity, materiality and responsiveness of the AA1000 2008 APS. It is also verified according to the AA1000 2008 AS standard.

Inclusivity

The company, its corporate divisions and business divisions have identified their stakeholders, and the corresponding dialogue and relationship channels and mechanisms are in place. These dialogue processes and tools are described in detail in the chapters entitled "Dialogue as the driving force in our relations", "People at Repsol YPF", "Communities", "Partners, contractors and suppliers" and "Customers".

Relevance

To draw up this report, Repsol YPF has carried out a materiality study based on AA1000 standard recommendations in order to focus information on the most relevant issues, addressing the particular



Repsol YPF employees at the company headquarters in Madrid (Spain).

features and characteristics of Repsol YPF, its stakeholders and the sector in which the company operates. The material issues resulting from the study for this fiscal year have not undergone any substantial changes with respect to those identified in 2008.

Responsiveness

In this report, Repsol YPF aims to address the issues it has identified as material through the dialogue processes in place with its stakeholders, providing reports about its performance in each of these areas throughout 2009.

The scope of this report

This report includes information about the activities of the Repsol YPF Group in the various countries in which it operates.

The data underpinning the environmental information comes from subsidiary companies in which we have a majority holding and/or operating responsibility (control) and where we record 100% of the emissions into the air, ground and water. In the case of greenhouse gases, we also include emissions coming from the company's activities in proportion to our stake in each of these companies, as well as from indirect emissions associated with energy purchases from third parties and other relevant indirect emissions.

On safety matters, we include data for 100% of employees at subsidiary

companies in which we have a majority holding and/or operating responsibility (control). For contractor employees, we have included any activity under a direct contract with Repsol YPF for a period of more than one year.

The figure for Repsol YPF's global payroll is given according to financial information consolidation criteria. The other figures reported in the chapter entitled "People at Repsol YPF" relate to the companies directly managed by Repsol YPF.

Social investment refers to all the activities undertaken by Repsol YPF and its foundations (Repsol Foundation, YPF Foundation and Repsol YPF del Ecuador Foundation) involving contributions to the community or society in the places where we operate. The criterion used for reporting on social investment is the same as that for financial consolidation.

Economic and financial data given in the report that do not refer to the environmental, safety and social aspects mentioned are those published in the Repsol YPF Consolidated Annual Accounts Report 2009, and the Consolidated

Management Report, which may differ in scope from this report. They have also been submitted to external audit.

This report includes quantitative details from previous years. In cases where there have been changes in the way the information has been calculated or in its scope with respect to previous years, these improvements and the reasons for them have been specified.

Assurance

The data included in this report have been reviewed and verified by Deloitte, to guarantee its reliability.

Dissemination















The Corporate Responsibility Report is made available in a printed edition in Spanish and an extended version of this information can be found in electronic format on the company's portal (www.repsol.com), which can be downloaded in PDF format or viewed online.


















Enquiries and additional information


















Readers of this report may submit questions, enquiries or requests for additional information via the "Contact" and "Repsol listens to you" sections on www.repsol.com.

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* Additional Indicator GRI G3

Icono  Indicator reviewed

Icono  Procedures extended for reasonable certainty of the reported information

N.A. Not Applicable

(1) The report indicates the nationality of senior management staff in the Repsol YPF Group

(2) The report indicates indirect energy consumption, but not broken down by primary source.

(3) The report gives qualitative indications

(4) The impact of staff transport is not considered significant by the Repsol YPF Group

(5) Information only by contract and by region

(6) The report indicates lost time due to ordinary illness in Spain and the Group's accident index and overall number of deaths.

For the latter two figures, additional review procedures have been applied, designed for visits to facilities.

(7) The report indicates internal discrimination incidents

(8) The report indicates the most significant incidents

(9) The report indicates the policies and procedures defined by the Group

(10) The report indicates the number of dismissals for breach of the Ethics and Conduct Regulations

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Independent Assurance Report on the 2009 Corporate Responsibility Report of Repsol YPF Group

Scope of our work

We have performed a review of the 2009 Corporate Responsibility Report (CRR) of Repsol YPF Group, the scope of which is defined in the chapter "About this report". Our work consisted of the review of:

- The adherence of the content of the CRR to the GRI Sustainability Reporting Guidelines version 3.0 (G3) and the core performance indicators proposed in the aforementioned guidelines.
- The information included in the CRR relating to the application of the principles of inclusivity, materiality and responsiveness set out in the AccountAbility's AA1000 AccountAbility Principles Standard 2008 (AA1000APS).
- The information furnished about the progress in 2009 achieved in the Corporate Responsibility commitments included in the CRR.

The scope of our work is referred to the 2009 information contained in the CRR. The 2008 Corporate Responsibility Report was reviewed by other assurance provider who issued its report on May 29th 2009.

Assurance standards and procedures

We conducted our review in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with Guidelines for engagements relating to the review of Corporate Responsibility Reports issued by the Spanish Institute of Certified Public Accountants to achieve limited assurance. Also, we have applied AccountAbility's AA 1000 Assurance Standard (2008) (AA1000AS) to provide moderate assurance on the application of the principles established in standard AA1000APS and on the sustainability performance indicators (type 2 moderate assurance). Nevertheless, Repsol YPF Group has requested wider review procedures for some key indicators identified on the "GRI Content Index", with a view to obtain a reasonable assurance of the reported information; these additional procedures are detailed at the end of this section.

Our work consisted of making enquiries to management and certain units of Repsol YPF Group involved in the preparation of the CRR, and of carrying out the following analytical procedures and sample-based review tests:

- Meetings with Repsol YPF Group personnel to ascertain the principles, systems and management approaches applied.
- Analysis of the processes and procedures used to gather and validate the sustainability information.
- Review of the steps taken in relation to the identification and consideration of the stakeholders during the year and of the stakeholder group participation processes through the analysis of the available internal information and third-party reports.
- Analysis of the coverage, materiality and completeness of the information included in the CRR on the basis of the understanding of Repsol YPF Group of its stakeholder groups' requirements in relation to the material issues identified by the organisation and described under "Our Relations".
- Review of the information related to the management approaches applied and verification of the existence and scope of the Corporate Responsibility policies, systems and procedures.
- Checking that the contents of the CRR do not contradict any significant information furnished by Repsol YPF Group in its Annual Report.
- Analysis of the adherence of the contents of the CRR to those recommended in the G3 Guidelines and verification that the core indicators included in the CRR agree with those recommended by the GRI G3 Guidelines and that any inapplicable or unavailable indicators are identified.
- Review on a sample basis, of the quantitative and qualitative information relating to the GRI indicators included in the CRR and of the adequate compilation thereof based on the data furnished by the information sources of Repsol YPF Group.
- For some key indicators, identified on the "GRI Content Index", additional review procedures have been carried out during visits to representative installations of the Group activities. Specifically, five installations have been visited in Spain, four in Argentina, one in Portugal, one in Bolivia and one in Peru in which:
 - Processes and procedures related to the collection, aggregation and validation of the sustainability information have been reviewed
 - Assurance reports related to ISO 14064, ISO 14001 y OHSAS 18001 certifications have been reviewed.

Responsibilities of Repsol YPF Group management and of Deloitte

- The preparation and contents of the CRR is the responsibility of Repsol YPF Group's Management, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue an independent report based on the procedures applied in our review.
- Since a limited assurance is substantially less in scope than a reasonable assurance engagement, we do not provide reasonable assurance on the CRR.
- This report has been prepared in the interests of Repsol YPF Group management in accordance with the terms and conditions of our Engagement Letter. We do not accept any liability to any third party other than YPF Group management.
- We conducted our work in accordance with the independence standards required by the Code of Ethics of the International Federation of Accountants (IFAC).
- Our team consisted of a combination of professionals with assurance qualifications and professionals with social, environmental and stakeholder engagement experience and sustainability report assurance experience.

Conclusions

The "GRI Content Index" provides details of the indicators reviewed and of the limitations in the scope of our work, and identifies any indicators that do not cover all the areas recommended by the GRI. As a result of our review, no other matters were disclosed that would lead us to believe that the CRR contained material errors or that it was not prepared in accordance with the guidelines of the Global Reporting Initiative Sustainability Reporting Guidelines version 3.0 (G3).

Also, the review procedures performed did not disclose any matter that would lead us to believe that Repsol YPF Group has not applied the principles of inclusivity, materiality and responsiveness as described in Appendix II "Principles used to prepare this report" in accordance with standard AA1000 2008 APS:

- **Inclusivity:** Repsol YPF Group has developed a participation process for stakeholders that facilitate their involvement in the development of a responsible approach.
- **Materiality:** the process of determining materiality requires an understanding of the material or important matters for Repsol YPF Group and its stakeholders.
- **Responsiveness:** Repsol YPF Group responds with specific actions and commitments related to the material issues identified previously.

Finally, our work did not disclose any matters that would lead us to believe that the information furnished about the progress made on Corporate Responsibility Commitments in 2009 detailed in the CRR contains material errors.

Observations and recommendations

In addition, we presented to the Management of the Repsol YPF Group our recommendations relating to the areas for improvement in Corporate Responsibility management and in the application of the principles of inclusivity, materiality and responsiveness. The most significant recommendations, which do not change the conclusions expressed in this report, are summarised as follows.

Inclusivity and materiality

Repsol YPF Group has multiple communication channels with its stakeholders which allow it to obtain information on matters deemed significant by the latter and, on the basis thereof, define its action and communications strategies in this connection. The formation of the Corporate Responsibility Committees in the main countries in which the Group operates, approved in 2009 and envisaged for 2010, should focus more deeply on the consultation and dialogue processes with the stakeholders, particularly at country and operating centre levels.

In this respect, it would be advisable for these Committees to develop an executive information system that would enable them to carry out integral, coordinated and periodic monitoring of the progress in complying with the objectives relating to significant matters.

Responsiveness

Repsol YPF Group has tools for compiling economic, corporate and environmental information, deemed to be of relevance, methodologies for calculating them, a reporting timetable and control mechanisms for their monitoring. Although we consider that these tools allow the Group to provide a solution to the indicators reported, it would be advisable to strengthen the control procedures established for their prior validation and to automate certain processes, which are currently manual, in order to reduce the risk of errors.

Also, some very important policies and rules were approved in 2009 such as the Energy Efficiency Policy and the Regulation for Action in Relations with Indigenous Communities. The implementation of these policies and rules in 2010 should allow Repsol YPF Group to cater in greater depth for these important issues.

Lastly, the 2009 Corporate Responsibility Report of Repsol YPF Group provides information on the progress made in complying with the objectives proposed for 2008 and on the objectives for 2010. More specific details of the objectives and monitoring indicators used by Repsol YPF Group would make it easier to understand the progress achieved.

DELOITTE, S.L.



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Madrid, march 30th 2010

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