

Third Quarter 2011 Results

WEBCAST – CONFERENCE CALL

November 10th, 2011

Mr. Miguel Martínez
CFO



November 2011

Disclaimer

ALL RIGHTS ARE RESERVED

© REPSOL YPF, S.A. 2011

Repsol YPF, S.A. is the exclusive owner of this document. No part of this document may be reproduced (including photocopying), stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol YPF, S.A.

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated) and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities in any other jurisdiction. In particular, This document does not constitute an offer to purchase, subscribe, sale or exchange of Repsol YPF's or YPF Sociedad Anonima's respective ordinary shares or ADSs in the United States or otherwise. Repsol YPF's and YPF Sociedad Anonima's respective ordinary shares and ADSs may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended.

The resources mentioned in this document do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the U. S. Securities and Exchange Commission. In addition, this document contains statements that Repsol YPF believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol YPF and its management, including statements with respect to trends affecting Repsol YPF's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol YPF's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol YPF and its affiliates with the Comisión Nacional del Mercado de Valores in Spain, the Comisión Nacional de Valores in Argentina, the U.S. Securities and Exchange Commission in the United States and with any other supervisory authority of those markets where the securities issued by Repsol YPF and/or its affiliates are listed.

Repsol YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

The information contained in the document has not been verified or revised by the Auditors of Repsol YPF.

Agenda

Q3 2011 Results

Status of Upstream activity

Update on unconventional oil in YPF

Startup of Cartagena and Bilbao

Agenda

Q3 2011 Results

Status of Upstream activity

Update on unconventional oil in YPF

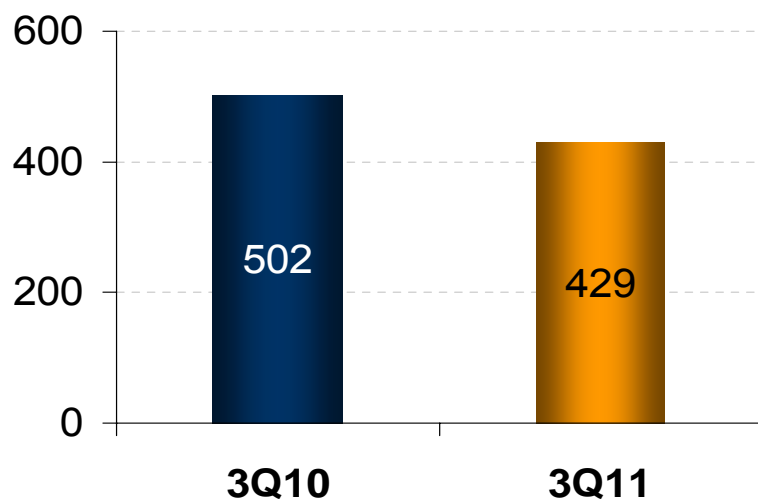
Startup of Cartagena and Bilbao

Q3 2011 Results

Overview

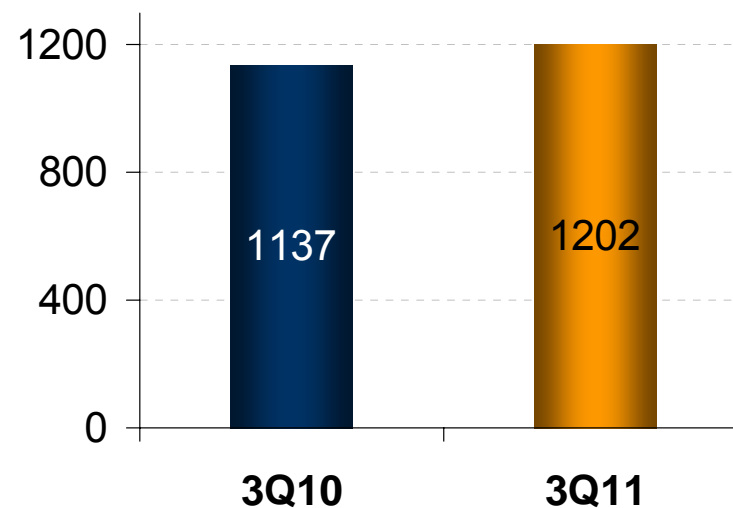
CCS Adjusted Net Income

Million €



CCS Adjusted Operating Income

Million €

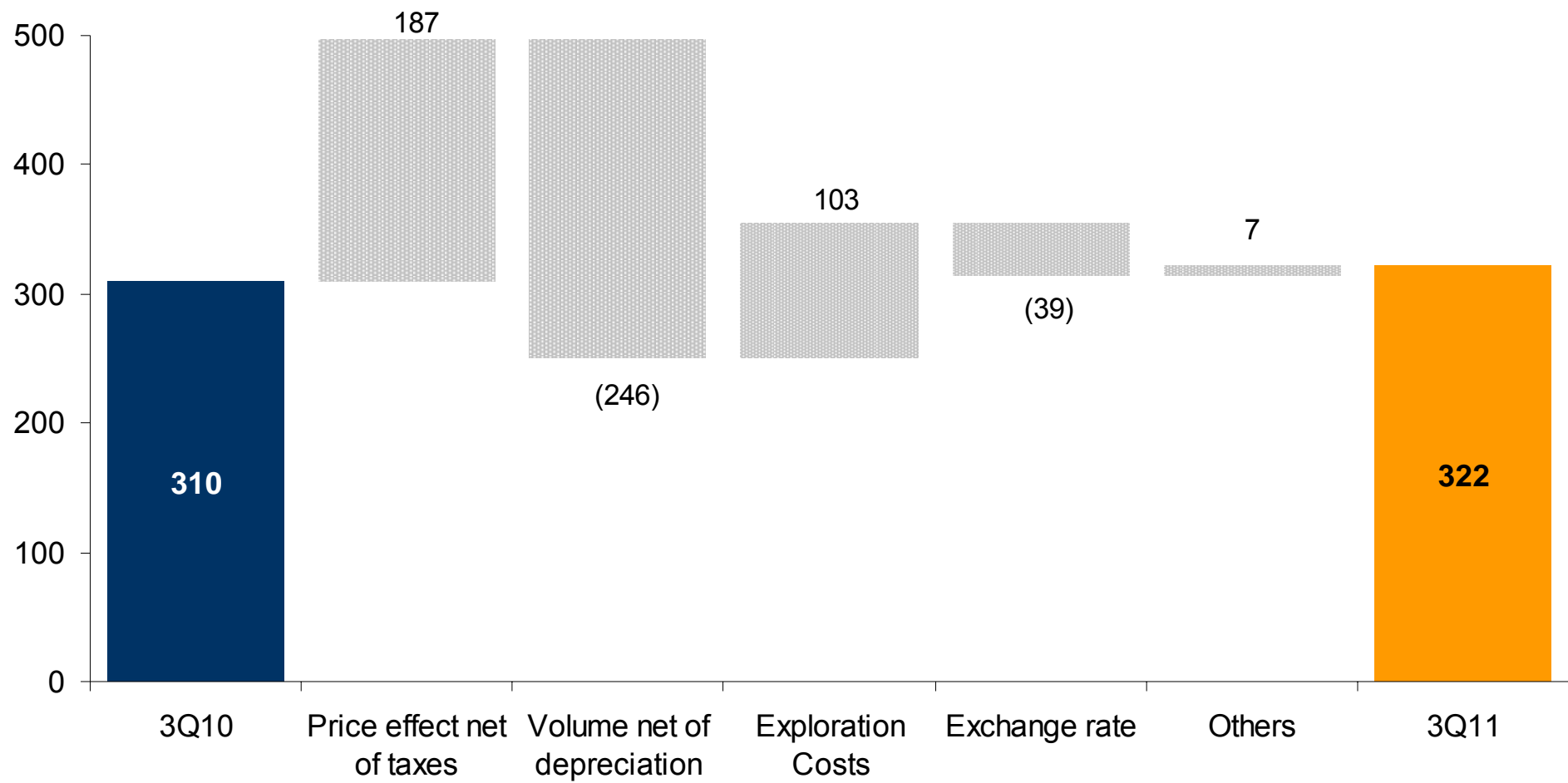


- Excellent performance in YPF
- Better results in LNG
- Increased results in Upstream

Q3 2011 Results

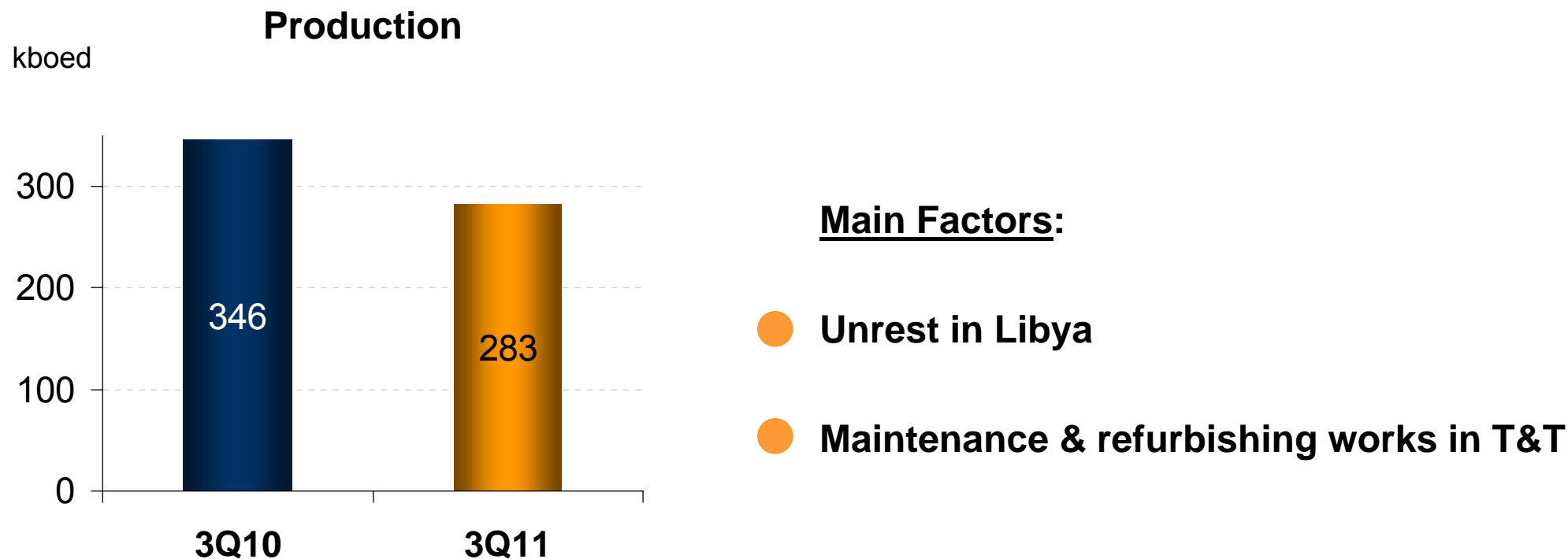
Upstream Adjusted Operating Income

Million €



Q3 2011 Results

Production

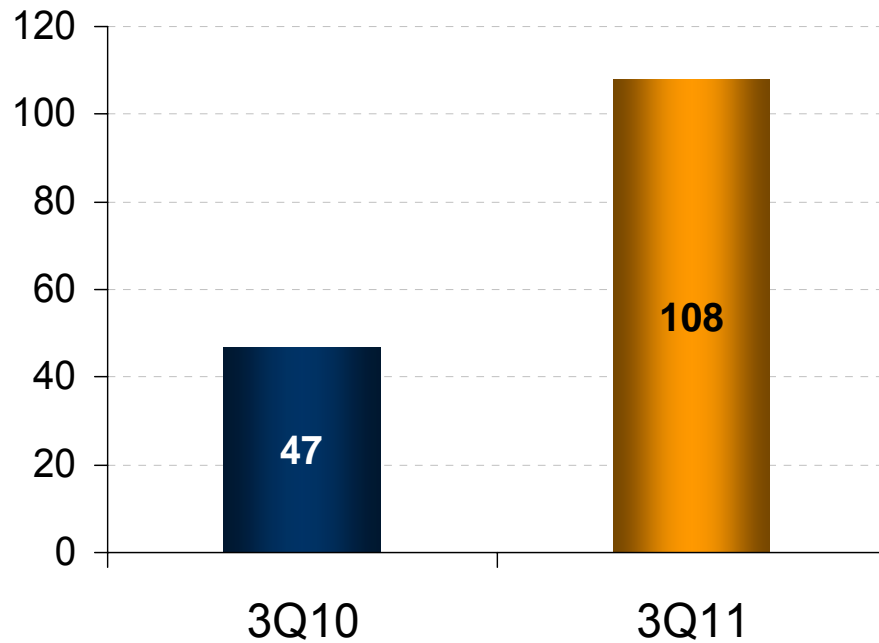


- ✓ Shenzi production is back to 2010 levels
- ✓ Peru production increased due to LNG project
- ✓ Libya already producing

Q3 2011 Results

LNG Adjusted Operating Income

Million €

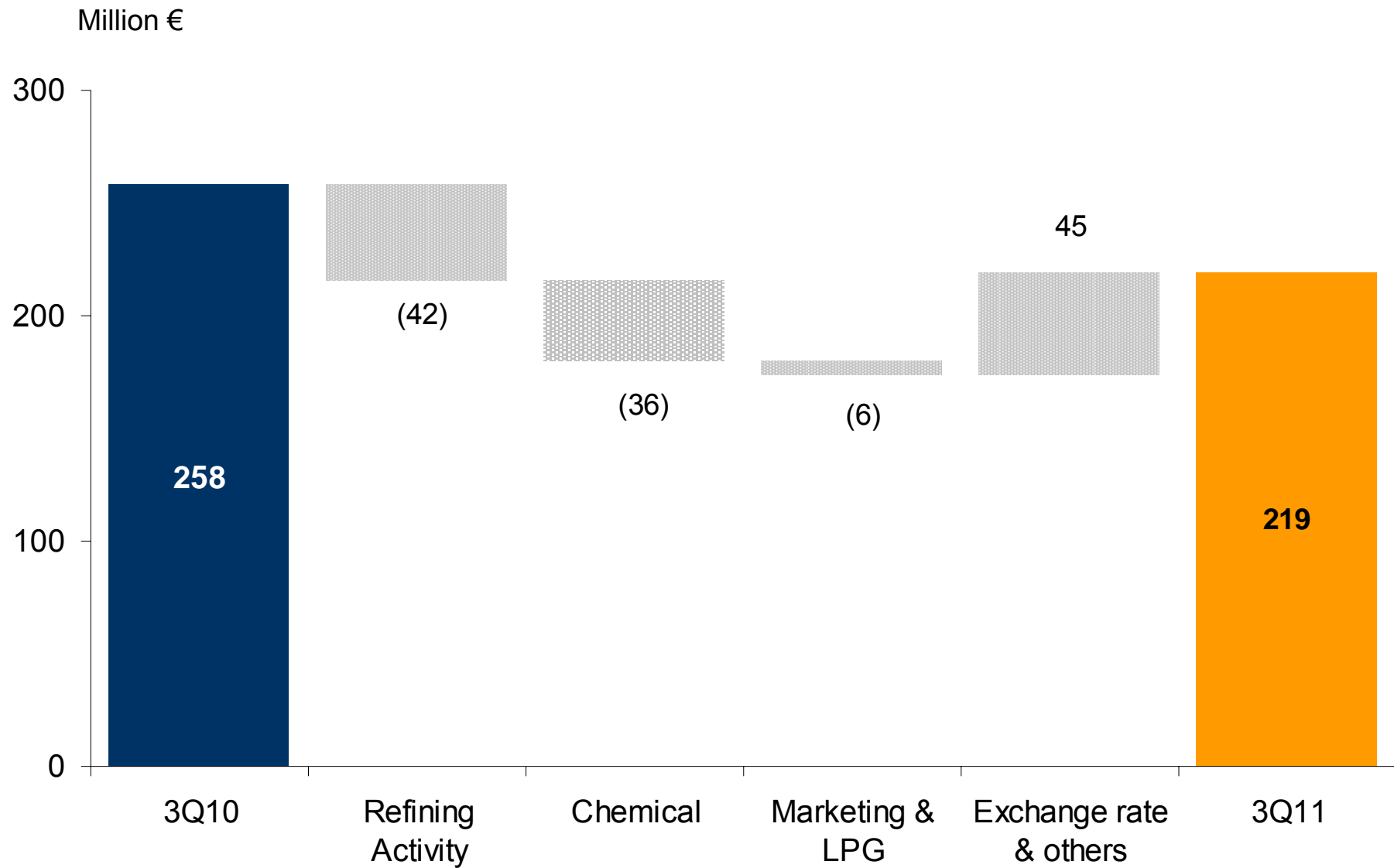


Main Factors:

- Higher Peru LNG volumes
- Stronger LNG marketing margins

Q3 2011 Results

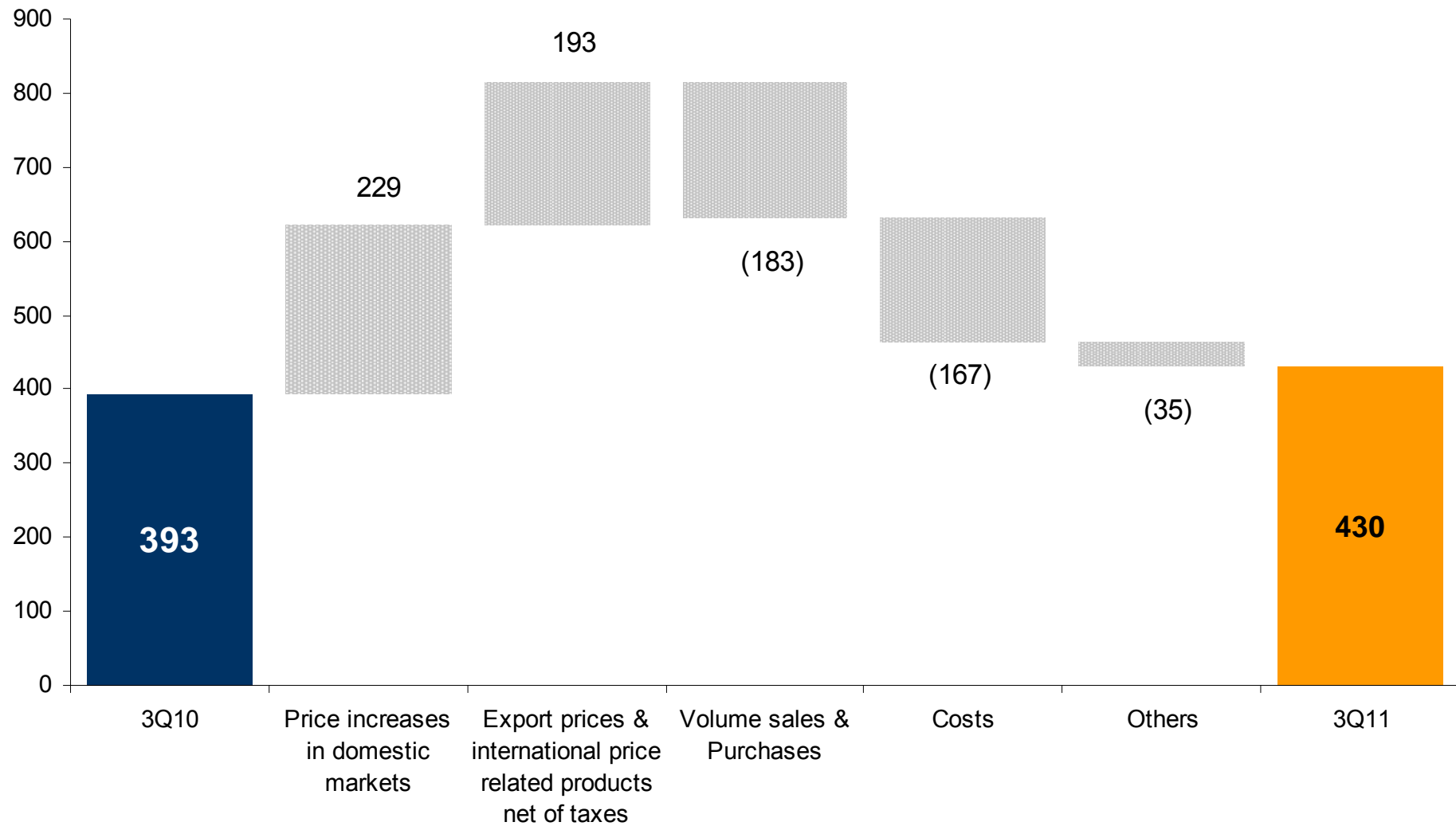
Downstream CCS Adjusted Operating Income



Q3 2011 Results

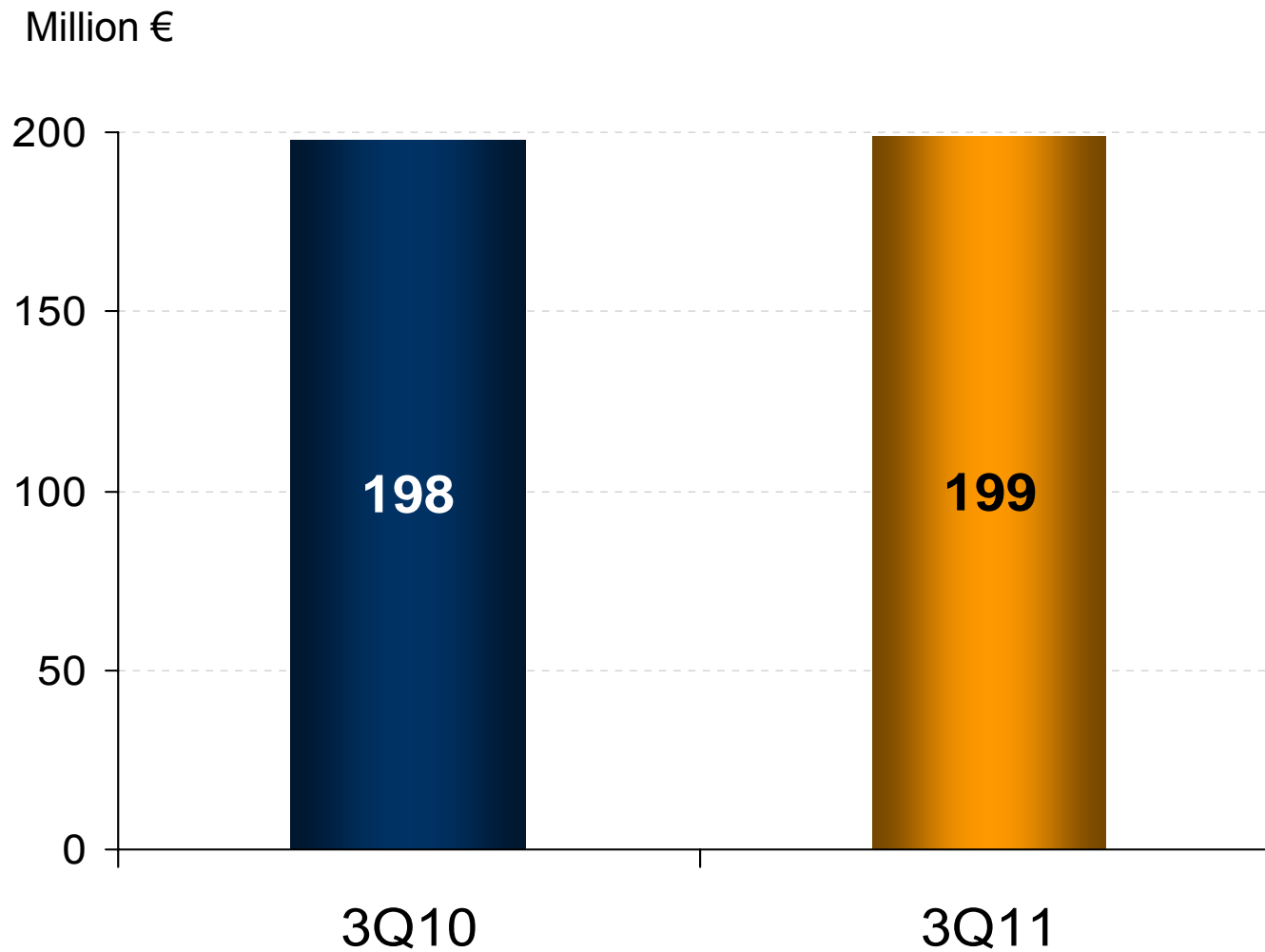
YPF Adjusted Operating Income

Million €



Q3 2011 Results

Gas Natural Fenosa Adjusted Operating Income



Agenda

Q3 2011 Results

Status of Upstream activity

Update on unconventional oil in YPF

Startup of Cartagena and Bilbao

Exploratory program

Up to date activity



POSITIVE RESULTS

- **Exploratory wells (Brazil):**
 - Gavea
 - Tingua
 - Malombe
- **Appraisal wells:**
 - Peru (Kinteroni 2, 3)
 - Venezuela (Perla 4X, 5X)
 - Carioca NE
 - GoM (Buckskin 2)
 - Brazil (Guara Sul)

CURRENT ACTIVITY

- **Exploratory wells:**
 - 3 in Brazil (Abaré, Pao de Azucar, Itaborai)
 - 1 in Bolivia (Sararenda)
- **Appraisal wells:**
 - Brazil (Guara RDA)

Exploratory program

Rest of the year activity

| COUNTRY | WELL |
|-------------|--|
| BRAZIL | SAGITARIO (BM-S-50) CARIOCA SELA (BM-S-9) |
| SIERRALEONE | JUPITER |
| GUYANA | JAGUAR |
| PERU | SAGARI |
| NORWAY | ULVETANNA |

(*) the six wells will be finished in 2012

Agenda

Q3 2011 Results

Status of Upstream activity

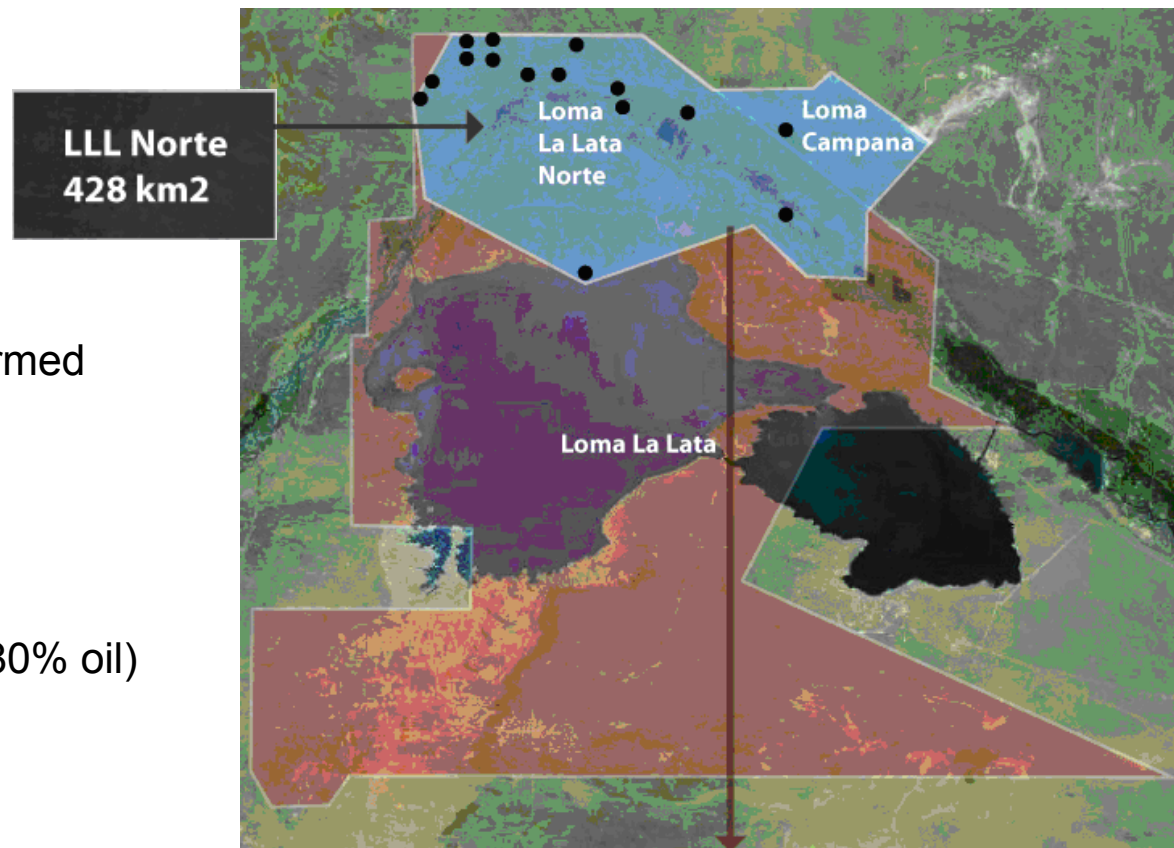
Update on unconventional oil in YPF

Startup of Cartagena and Bilbao

YPF Unconventional Program

Progress on shale oil (II)

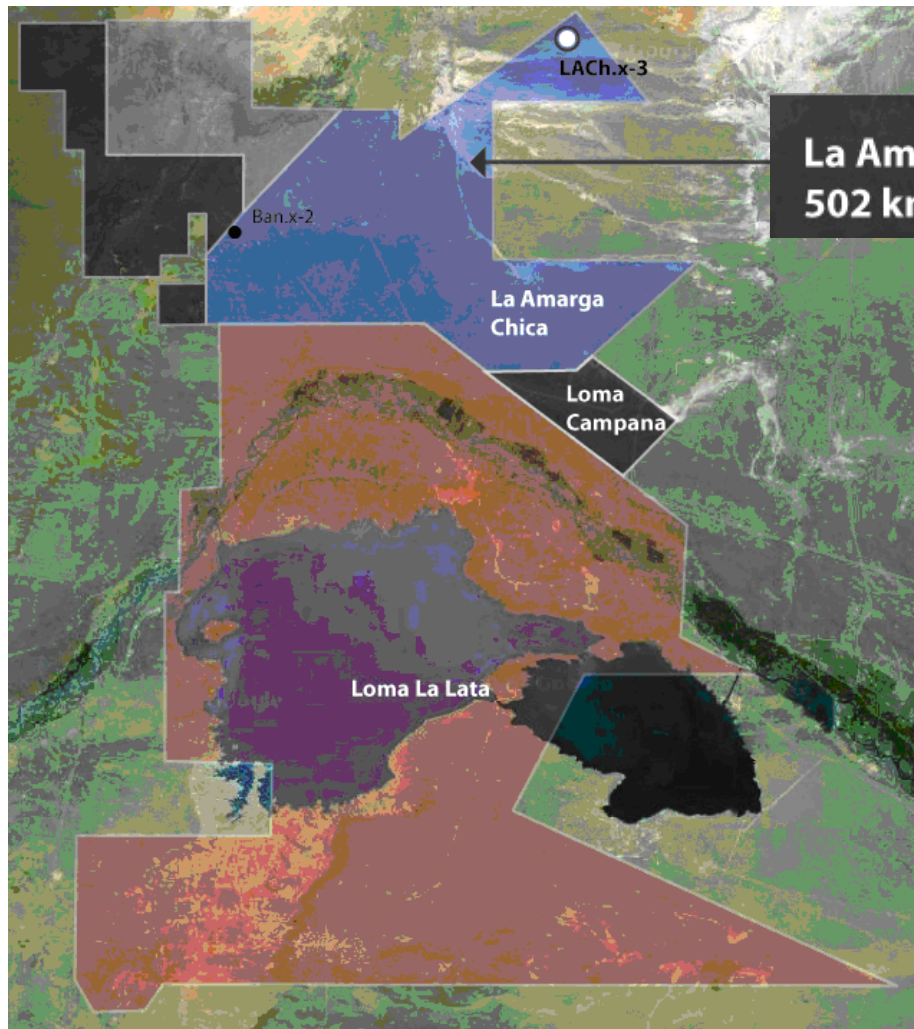
- 428 Km2 area where pilot was performed
- 15 positive wells in production
- Initial productions: 200 / 600 BPD
- 43 M Bbl/km2 of OOIP (estimated)
- Recoverable resources: 927 Mboe (80% oil)



| Loma La Lata Norte + Loma Campana | Surface (km2) | Crude (Mbbbls) | Gas (BCFs) | BOE (Mboe) |
|--------------------------------------|---------------|----------------|------------|------------|
| | 428 | 741 | 1040 | 927 |

YPF Unconventional Program

Progress on shale oil (III)



**La Amarga Chica
502 km²**

- Second area of 502 Km² area (306 Km² net) where additional activity is being conducted.
- Two discoveries: Bajada de Añelo, La Amarga Chica.
- Positive preliminary data.

YPF Unconventional Program

Progress on shale oil (I)

Activity & Results

Area 1
430 km²

- 15 wells drilled and producing
- Further development in 2012
- 927 Mboe estimated recoverable resources

Area 2
502 km²

- 2 wells drilled with good results
- Further appraisal activity in 2012

Future Areas

- Activity on remaining 11,000 km²

Agenda

Q3 2011 Results

Status of Upstream activity

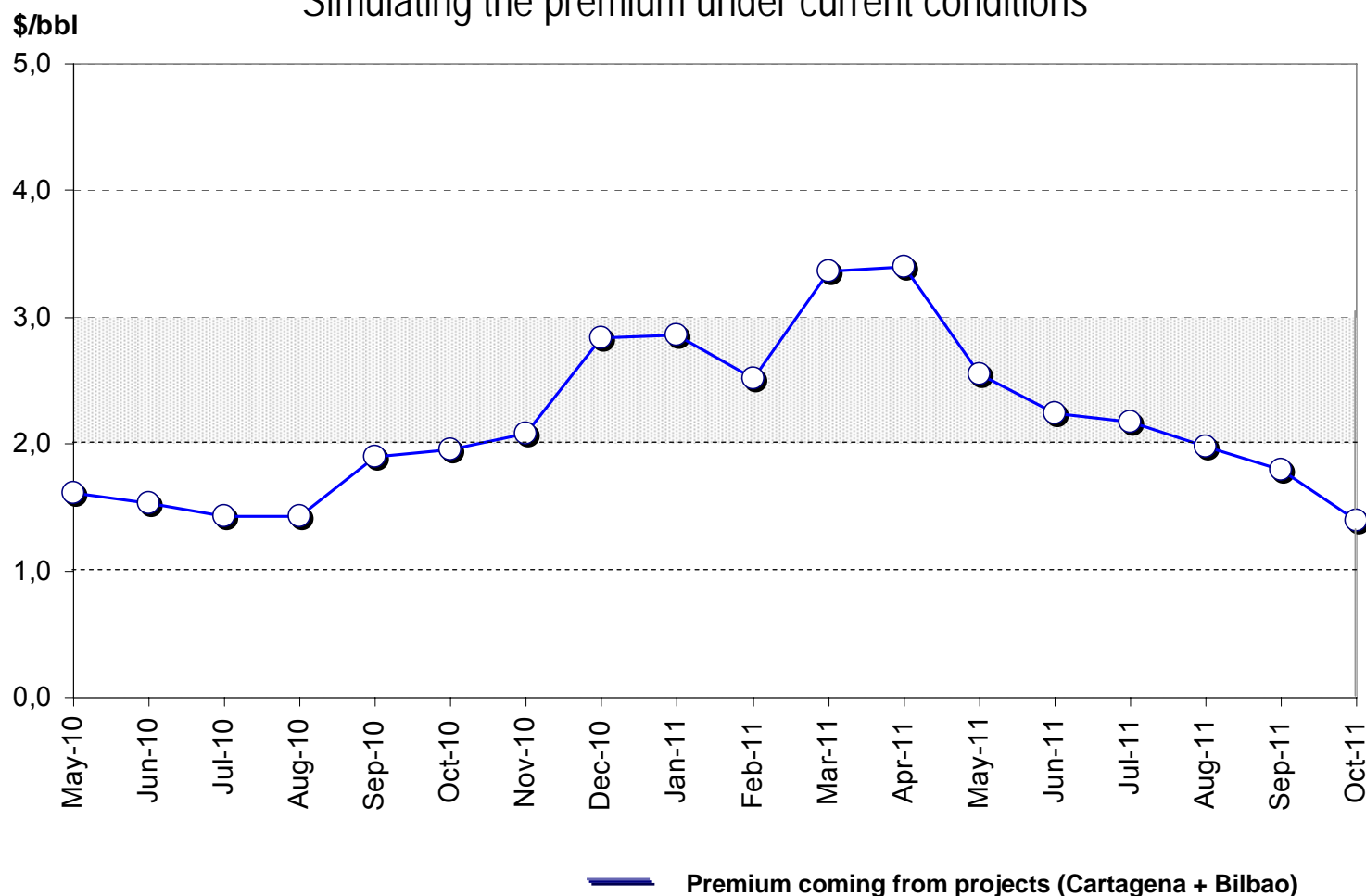
Update on unconventional oil in YPF

Startup of Cartagena and Bilbao

Startup of Cartagena and Bilbao



Simulating the premium under current conditions



The premium on refining margins would consistently be above 2\$/bbl
 Increase in CCS Operating Free Cash Flow before taxes ~ 1,1 Bn€ / Year (*)

(*) Based on a +2\$/bbl premium, and taking into account the difference in investments between both years.

Third Quarter 2011 Results

WEBCAST – CONFERENCE CALL

November 10th, 2011

Mr. Miguel Martínez
CFO



November 2011