



Repsol YPF 2008 Third Quarter PRELIMINARY RESULTS

WEBCAST-CONFERENCE CALL

November 13th 2008, 14.00 H CET



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3Q 2008 HIGHLIGHTS

Miguel Martínez
COO



3Q 2008 Highlights

3Q 2008:

Good quarterly results 20% higher, on an adjusted year-on-year basis, due to:

- Higher international oil and gas prices
- Stronger refining margins in Spain
- Realignment of prices in Argentina



3Q 2008 Highlights

3Q 2008: World economic environment

- Strong economic and financial crisis: commodities markets affected
- Slowdown in growth and weakness in demand: crude oil price affected
- Repsol's strengths in this situation:
 - Balanced portfolio and good liquidity position
 - Strategic plan based on long-term price scenario 55 to 60 U\$/Bbl and 1.28 to 1.22 U\$/€
- We can accomplish the goals established in our Strategic Plan
- Constantly monitoring changing scenario in order to keep a comfortable financial position



3Q 2008 Highlights

Situation in Argentina:

- In 2008 YPF has contributed 30% of our company's EBITDA
- Pump and gas prices adjusted up
- Our business in the country remains solid:
 - Standard & Poors maintain YPF credit rating at BB/Stable and Repsol at BBB/Stable
 - Close relationship with the Argentinean Government
 - Concessions in the Neuquén province extended until 2027 (as contract signed in September 2008)
- YPF's IPO postponed
- Petroleum Plus and Refining Plus programs launched



3Q 2008 Highlights

Rest of Latin America:

- In **BOLIVIA**; shareholders' agreement for Andina signed in October
- In **ECUADOR**;
 - Signed a satisfactory agreement to continue operating in the country.
 - Block 14 sold.
- In **PERU**; Block 56 came on stream last September. Current production is at 3.4 Kbbbl/day net for Repsol

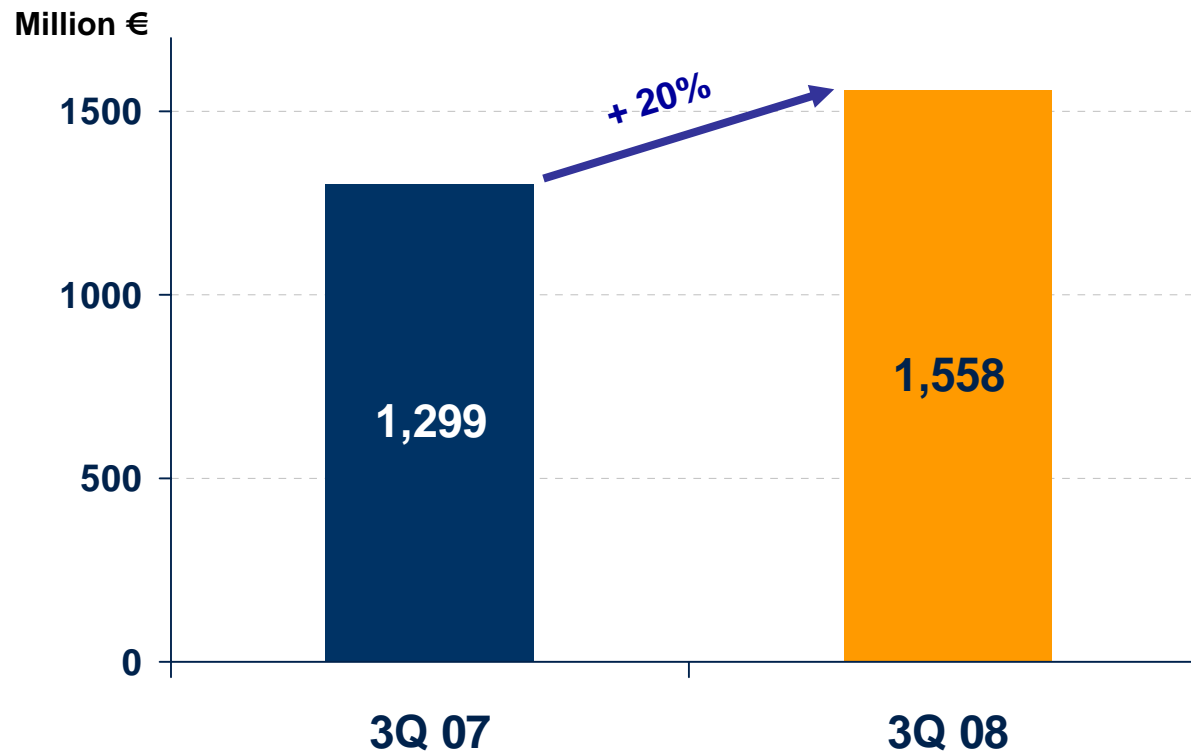
3Q 2008 RESULTS

Miguel Martínez
COO

3Q 2008 Results



Adjusted Operating Income

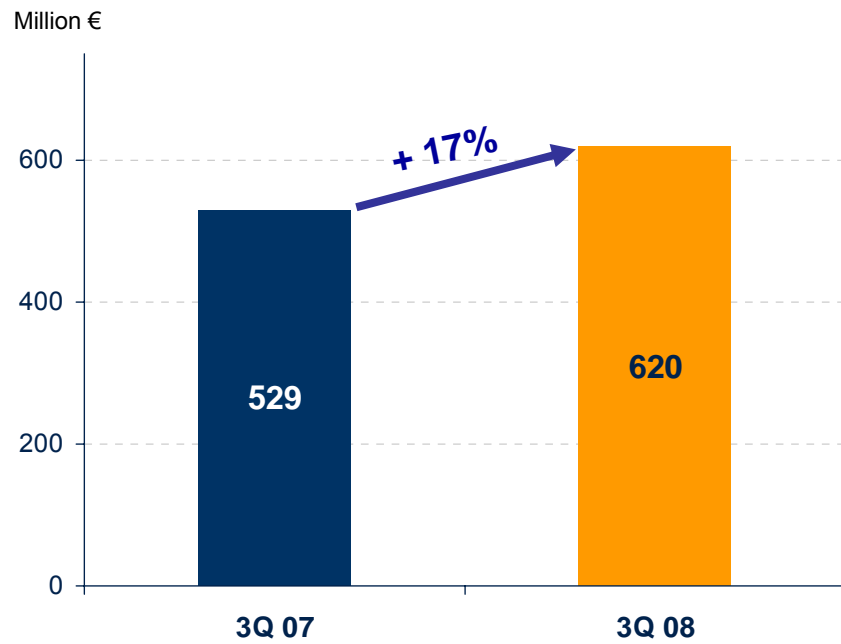


3Q 2008 Results

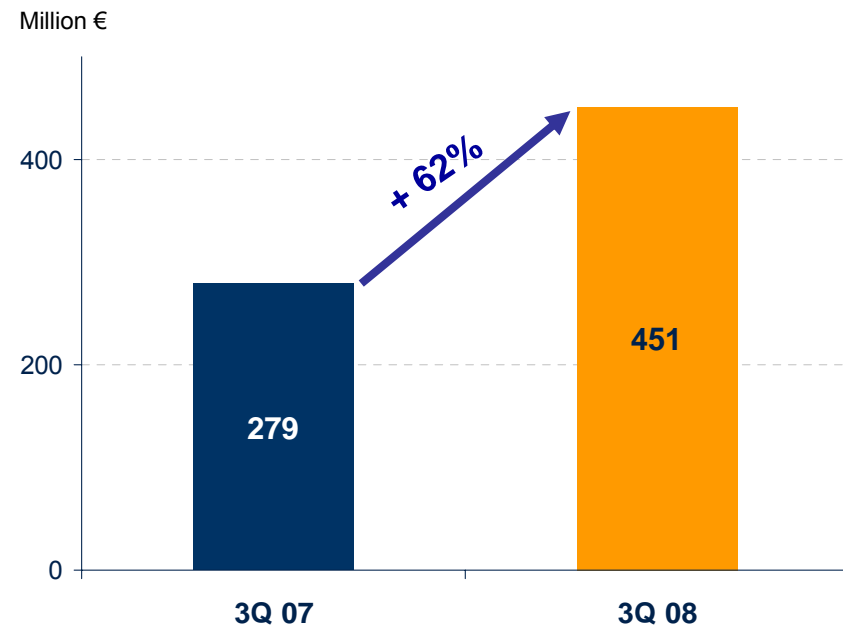


Adjusted Operating Income

UPSTREAM



YPF





3Q 2008 Physical Magnitudes

UPSTREAM:

Excluding extraordinary effects of the contractual changes in Bolivia:

- Production in line on year-on-year basis
- Impact of higher oil prices in Libya and Algeria, compensated by growth in Trinidad and Tobago

DOWNSTREAM:

- Europe volume sales: 2.4% down, due to demand contraction

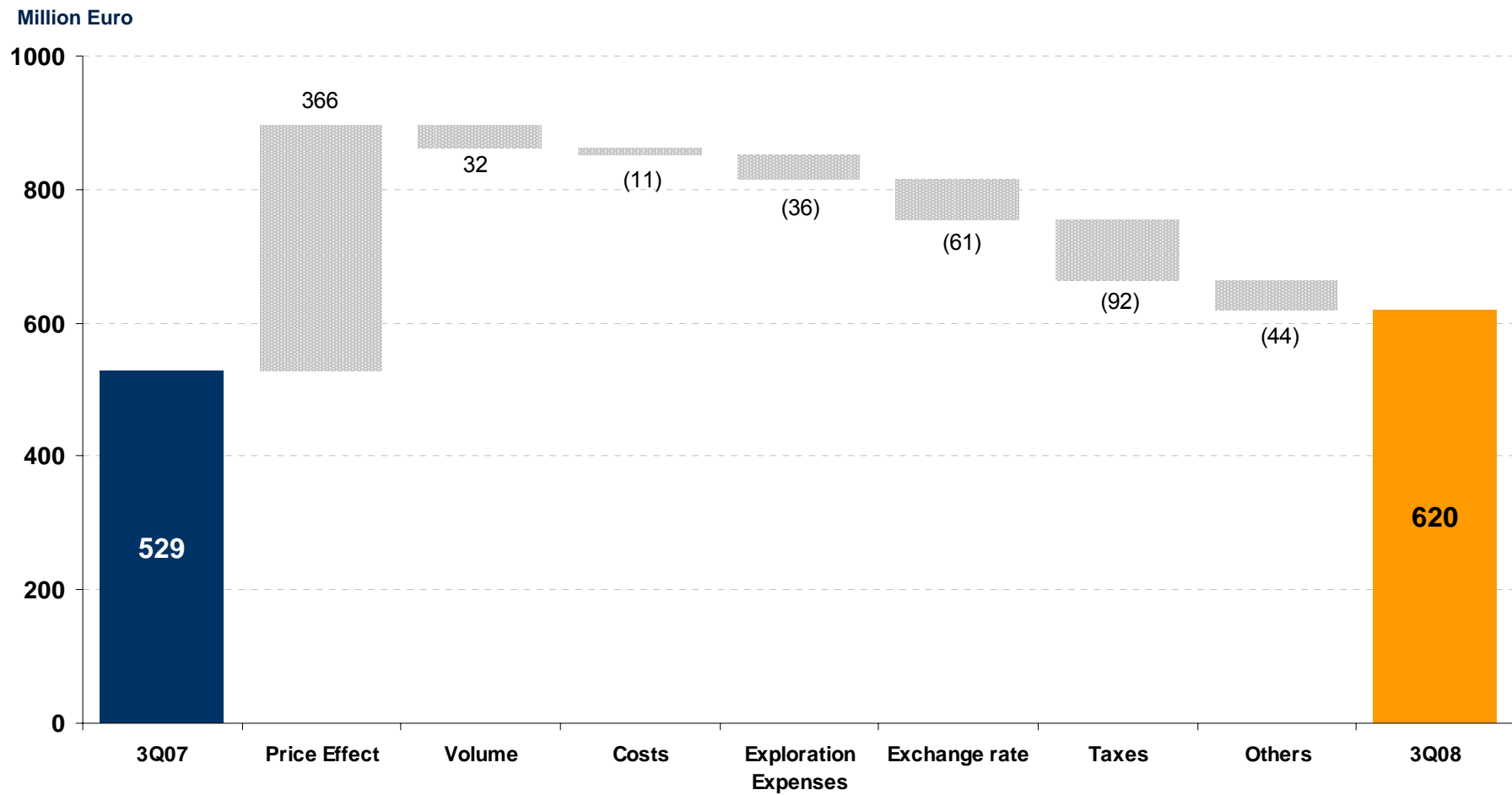
YPF

- Production: 2 % down y-o-y
- Downstream sales: 2.4% down



3Q 2008 Results: UPSTREAM

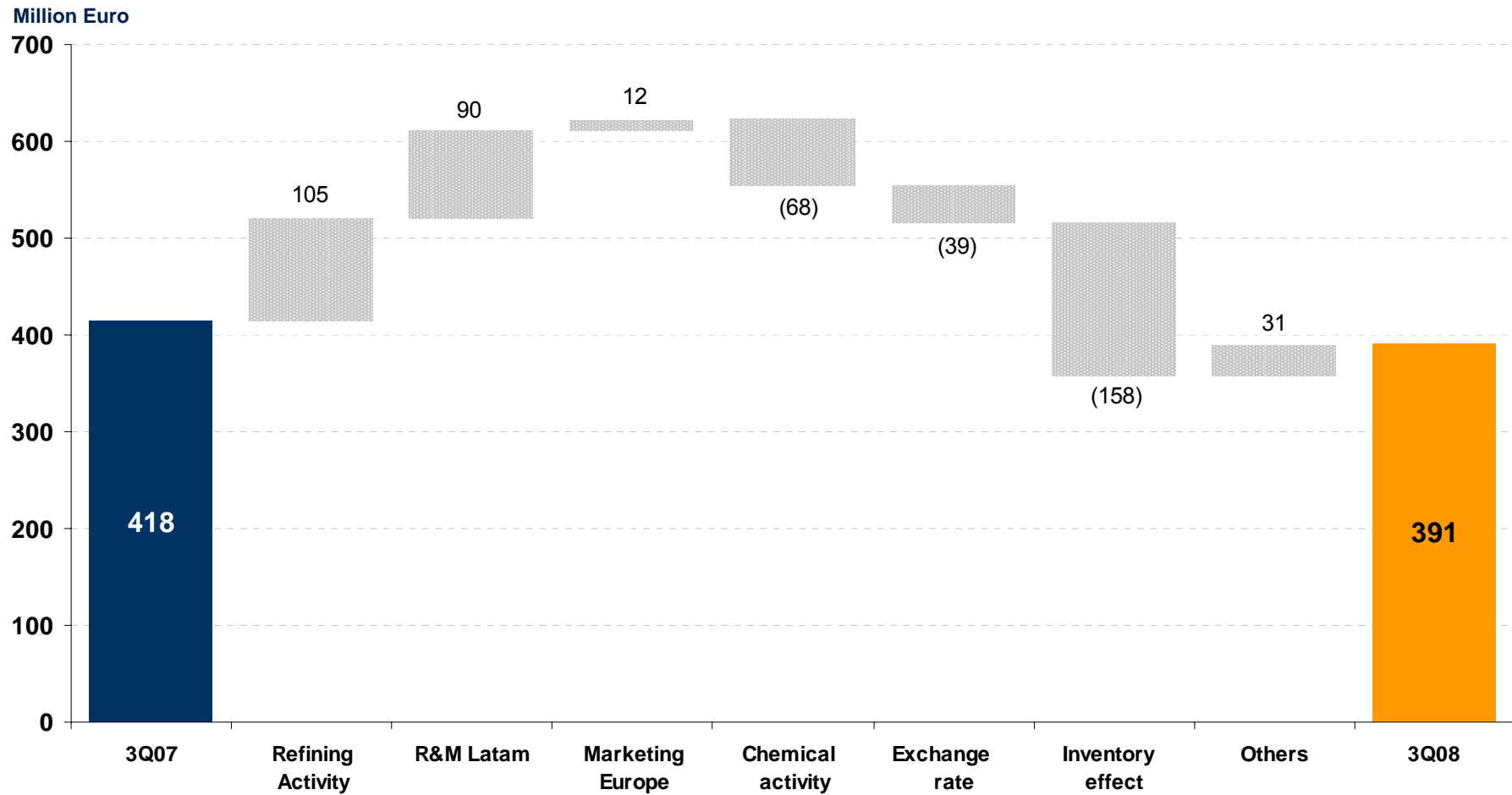
UPSTREAM: Adjusted Income from Operations





3Q 2008 Results: DOWNSTREAM

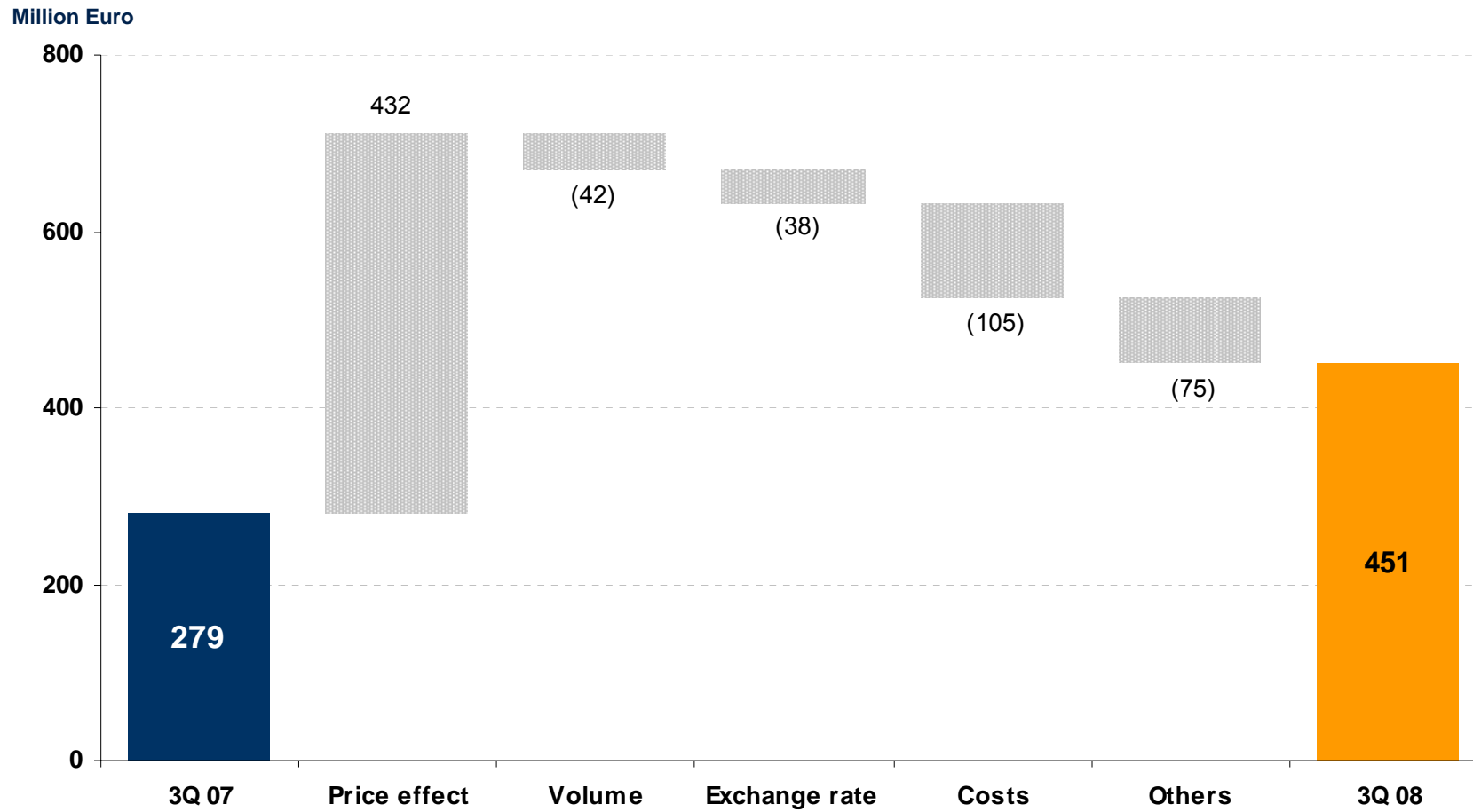
DOWNSTREAM: Adjusted Income from Operations





3Q 2008 Results: YPF

YPF: Adjusted Income from Operations



3Q 2008 FINANCIAL RESULTS

Miguel Martínez
COO



Credit metrics overview

<i>Million Euro</i>	31 Dec 2007	30 Sep 2007	30 Sep 2008
NET DEBT	3,493	3,936	4,399
CAPITAL EMPLOYED	26,073	26,738	29,770
NET DEBT / CAPITAL EMPLOYED (%)	13.4%	14.7%	14.8%
EBITDA	8,573	6,381	7,358
EBITDA / NET DEBT	2.5	2.2	2.2
NET INTEREST	302	230	156
NET INTEREST + DIVIDENDS PREFERRED SHARES	493	372	311
EBITDA / NET INTEREST	28.4	27.8	47.1
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	17.4	17.2	23.7



Financial Structure

Financial Ratios

- Net debt to capital employed ratio is **14.8%**
- EBITDA to Net Debt is set at **2.2** times
- Effective corporate tax rate in 3Q08 = **47%**. 41% estimated rate for whole 2008

CONCLUSIONS



Strong 3Q08 Results

Lower sales volumes
in the Downstream
Higher costs in YPF

*Fully
Compensated
by...*

Higher realization prices in Upstream
Strong refining & marketing margins
Recovery of prices at YPF

**Remain focused on the delivery of the
commitments of the Strategic Plan**



3Q 2008 PRELIMINARY RESULTS

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