

Second Quarter 2011 Results

WEBCAST – CONFERENCE CALL

July 28th, 2011

Mr. Miguel Martínez
CFO

July 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.

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 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

Q2 2011 Results

Exploratory Program for 2H 2011

Status of key growth projects

Portfolio developments in Q2

Financial Overview

Agenda

Q2 2011 Results

Exploratory Program for 2H 2011

Status of key growth projects

Portfolio developments in Q2

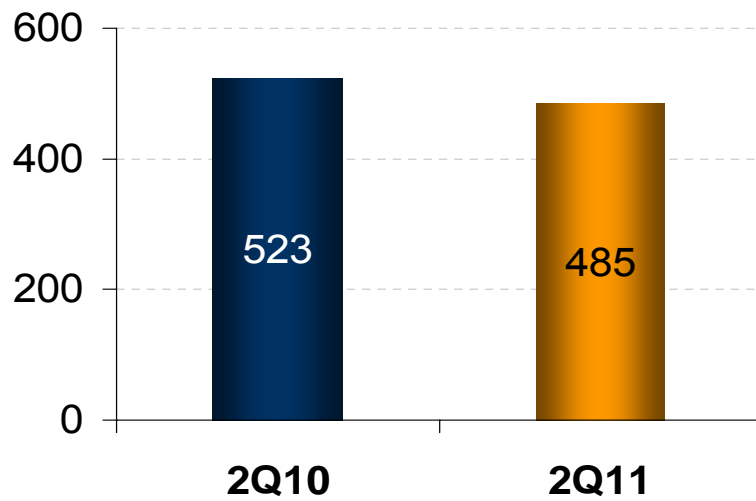
Financial Overview

Q2 2011 Results

Overview

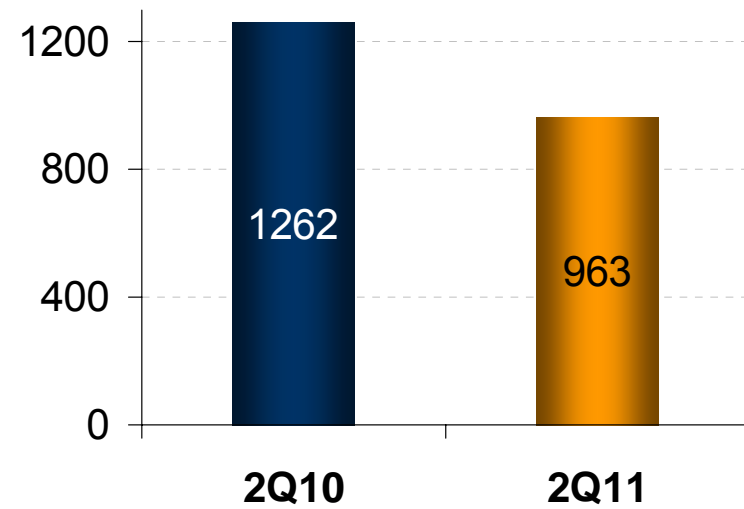
CCS Adjusted Net Income

Million €



CCS Adjusted Operating Income

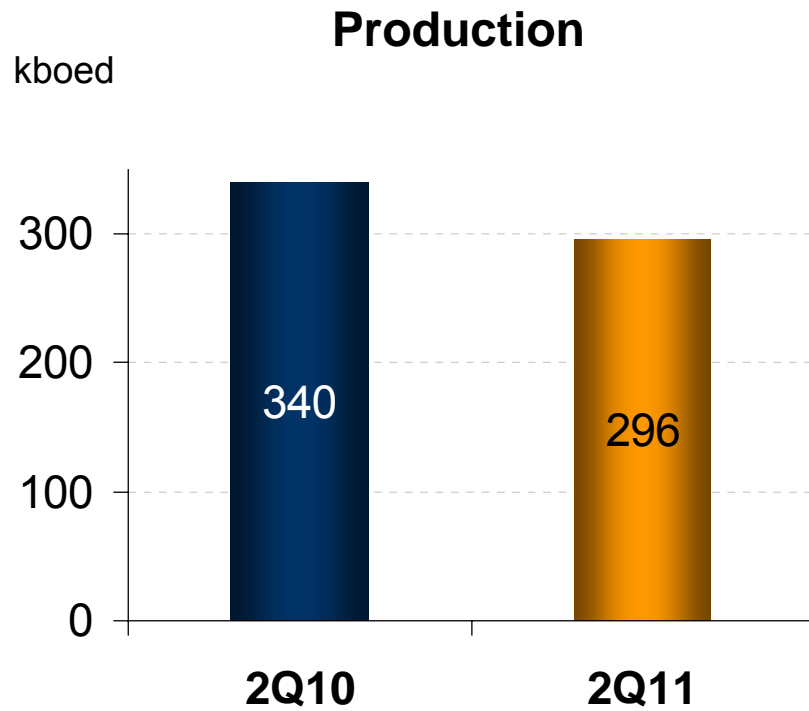
Million €



- Lack of production in Libya
- Strikes in Argentina

Q2 2011 Results

Production

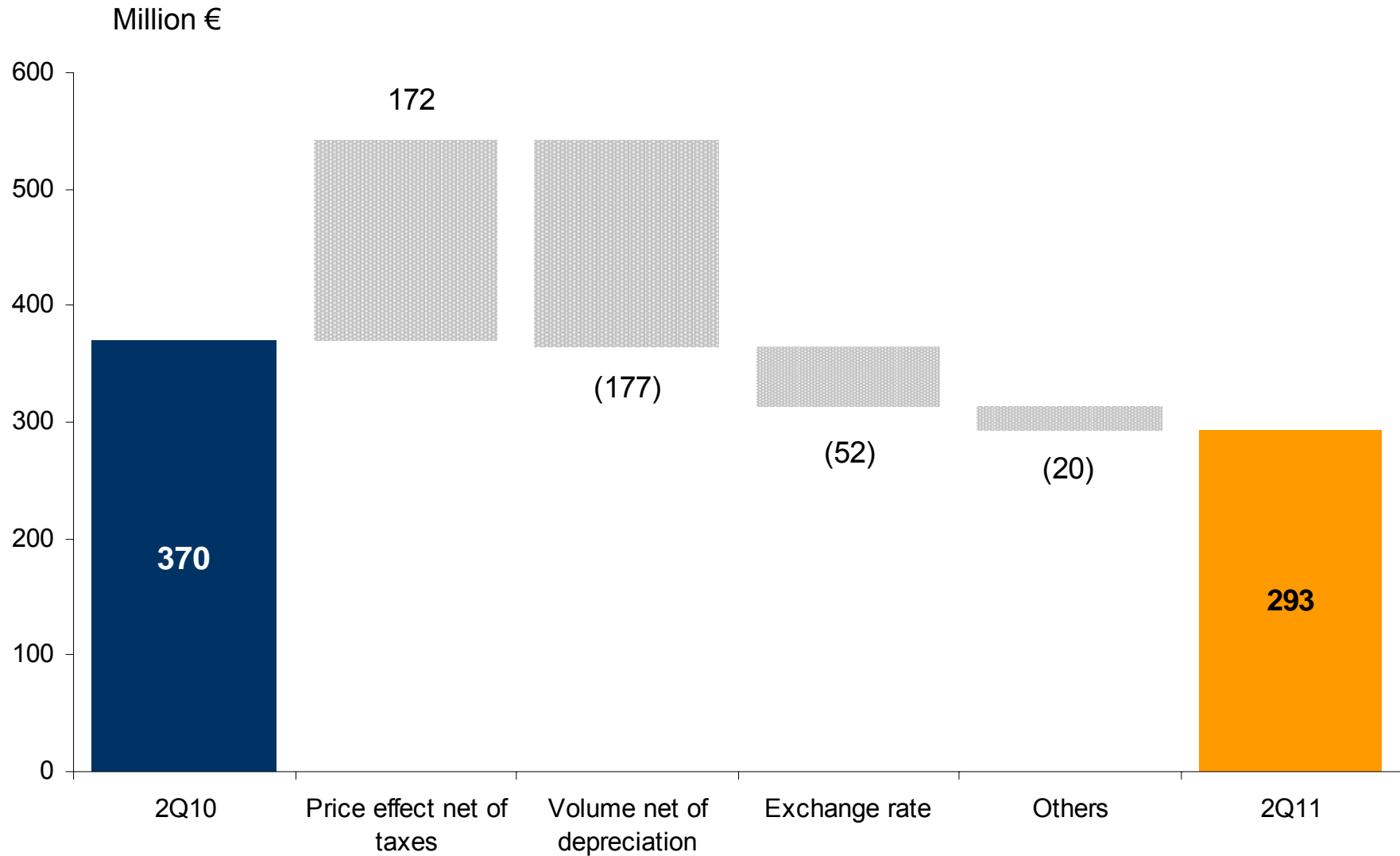


Main Factors:

- Unrest in Libya
- Moratorium in GoM

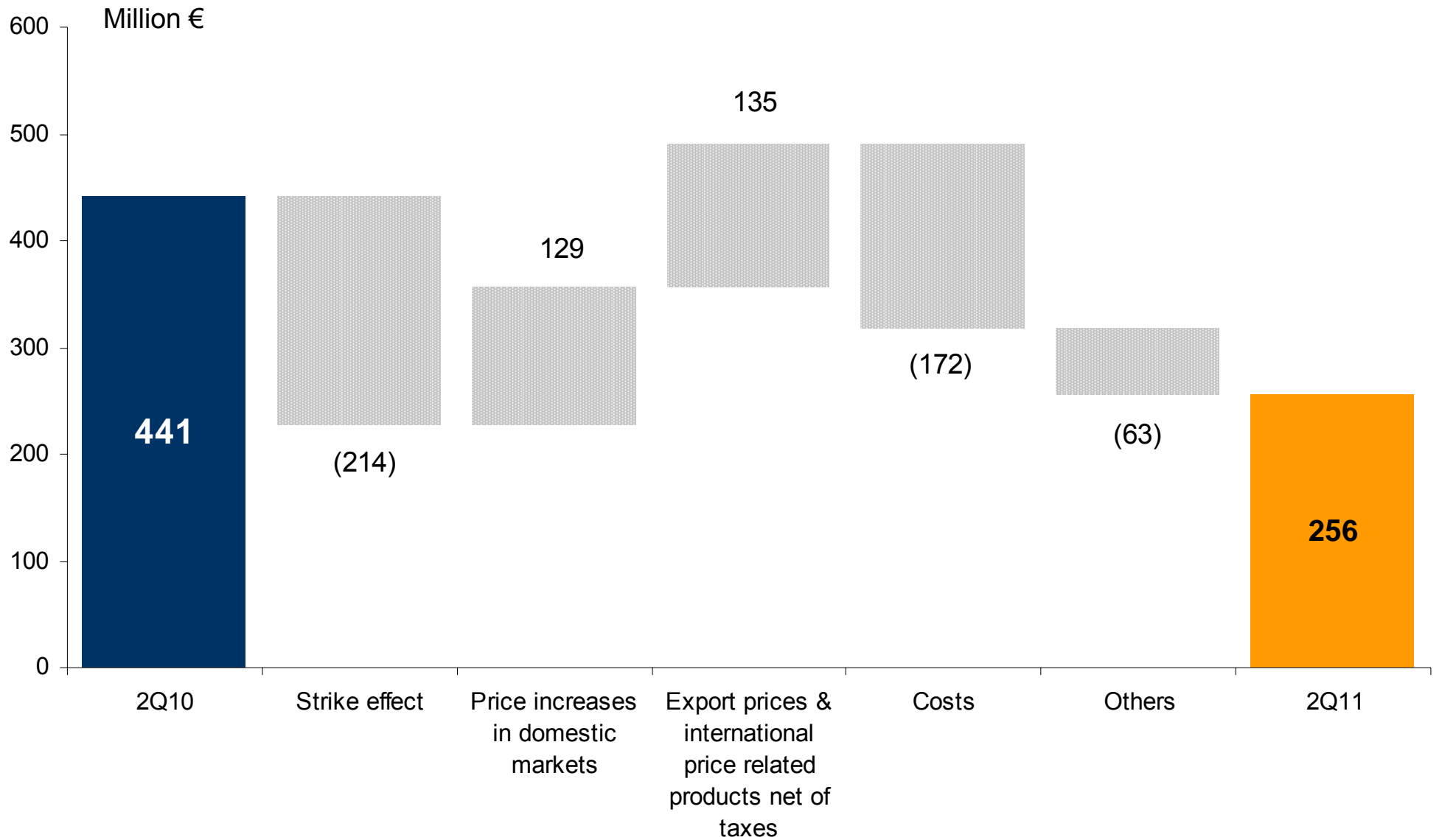
Q2 2011 Results

Upstream Adjusted Operating Income



Q2 2011 Results

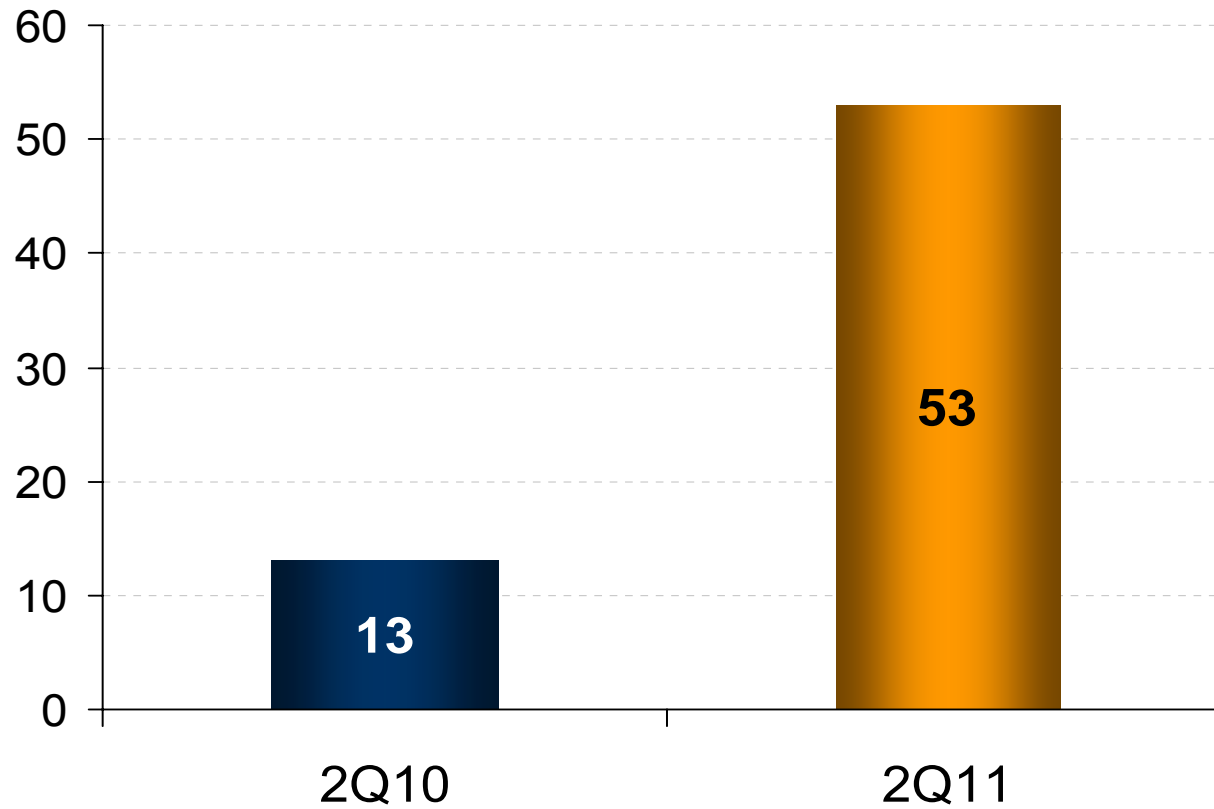
YPF Adjusted Operating Income



Q2 2011 Results

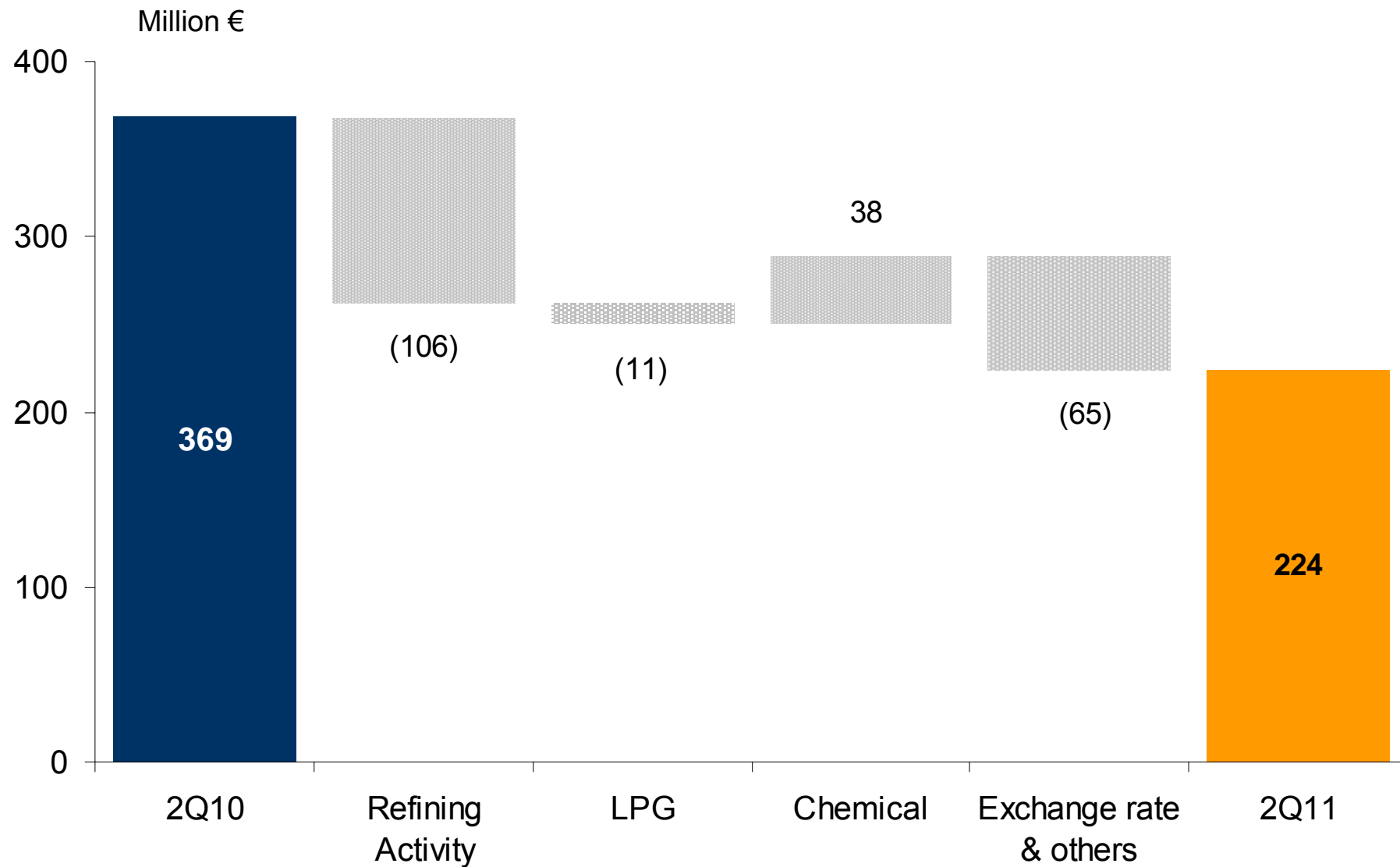
LNG Adjusted Operating Income

Million €



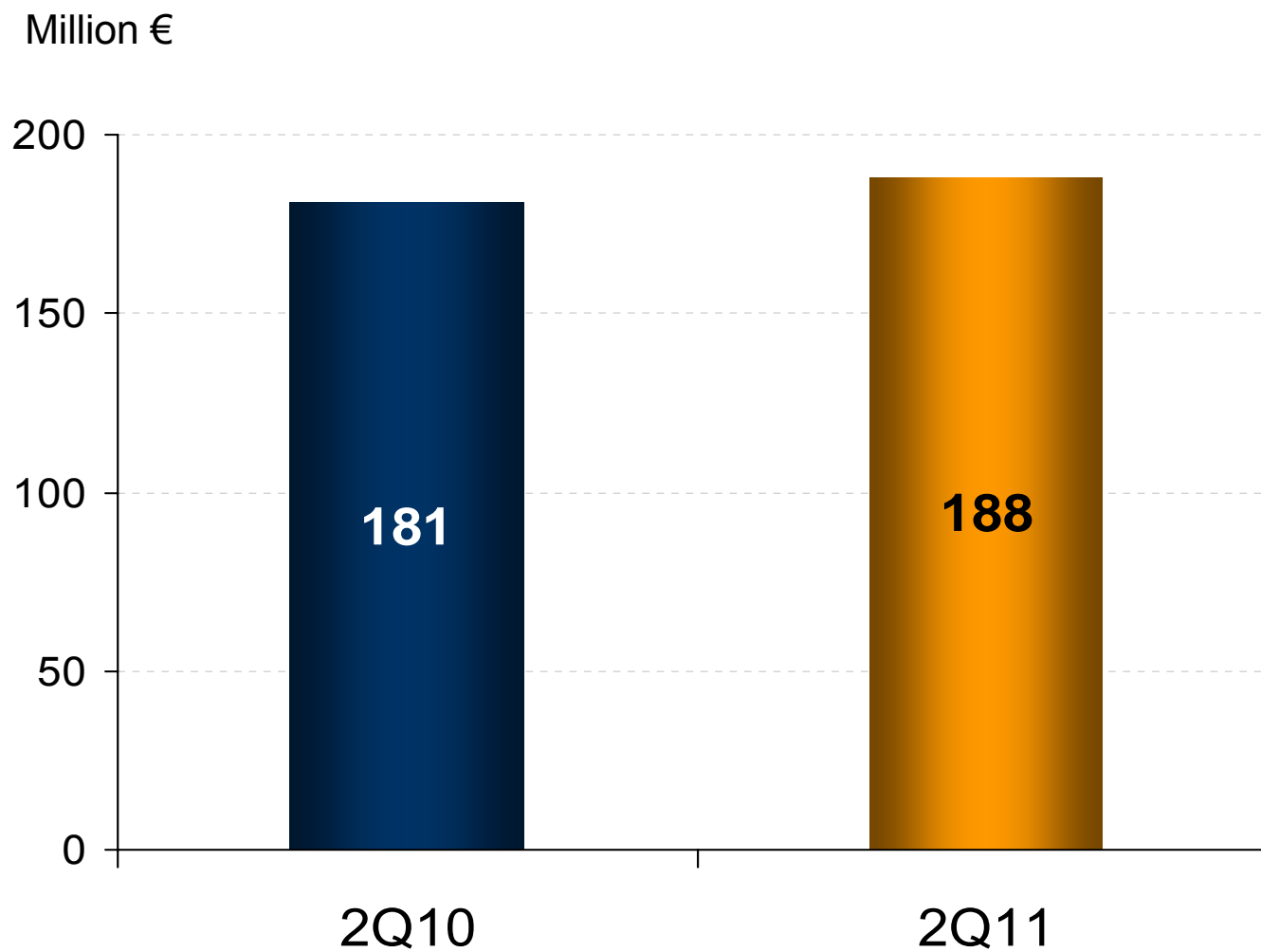
Q2 2011 Results

Downstream CCS Adjusted Operating Income



Q2 2011 Results

Gas Natural Fenosa Adjusted Operating Income



Agenda

Q2 2011 Results

Exploratory Program for 2H 2011

Status of key growth projects

Portfolio developments in Q2

Financial Overview

Exploratory program

Upstream



POSITIVE RESULTS

- **Exploratory wells:**
 - Brazil (Gavea)
- **Appraisal wells:**
 - Peru (Kinteroni 3)
 - Venezuela (Perla 5X)

CURRENT ACTIVITY

- **Exploratory wells:**
 - 2 in Brazil (Itaborai and Tingua)
 - 1 in Bolivia (Sararenda)
 - 2 in Colombia (Chipiron and Jaripeo)
- **Appraisal wells:**
 - GoM (Buckskin 2)
 - Brazil (Guara Sul, Guara RDA, Piracuca 4)
- **Extended well test (Guara)**

Exploratory program

Upstream – 2H 2011 Activity

BRAZIL	ALBACORA LESTE PRESALT	(ALBACORA LESTE)
	ABARE	(BM-S-9)
	PAO DE AZUCAR	(BM-C-33)
	CARIOCA SELA	(BM-S-9) (*)
	SAGITARIO	(BM-S-50) (*)
CUBA	JAGÜEY (*)	
GUYANA	JAGUAR (*)	
LIBERIA	MESURADO	
NORWAY	ULVETANNA	
	HEILO WELL	
PERU	SAGARI (*)	
	SIERRA LEONE	MERCURY 2
		JUPITER

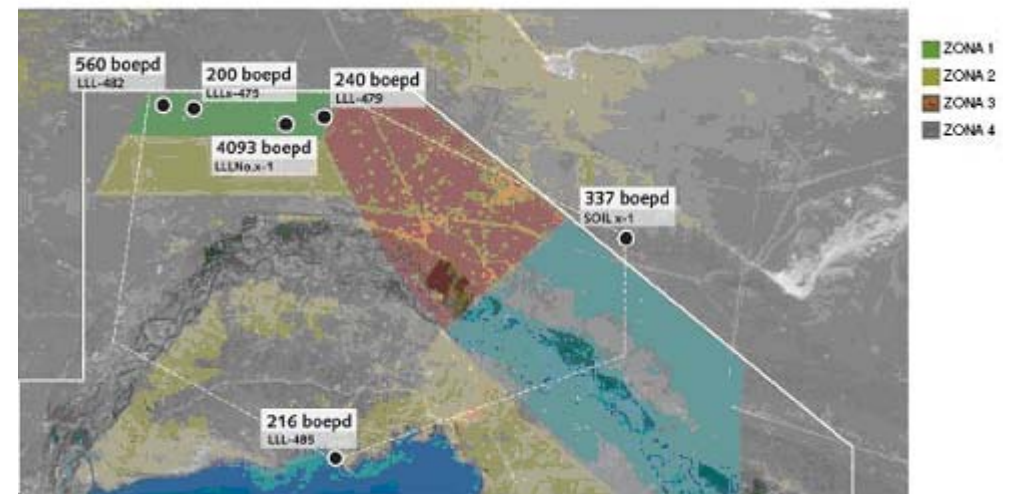
(*) not completed until 2012

YPF Exploratory program

Progress on non-conventional resources

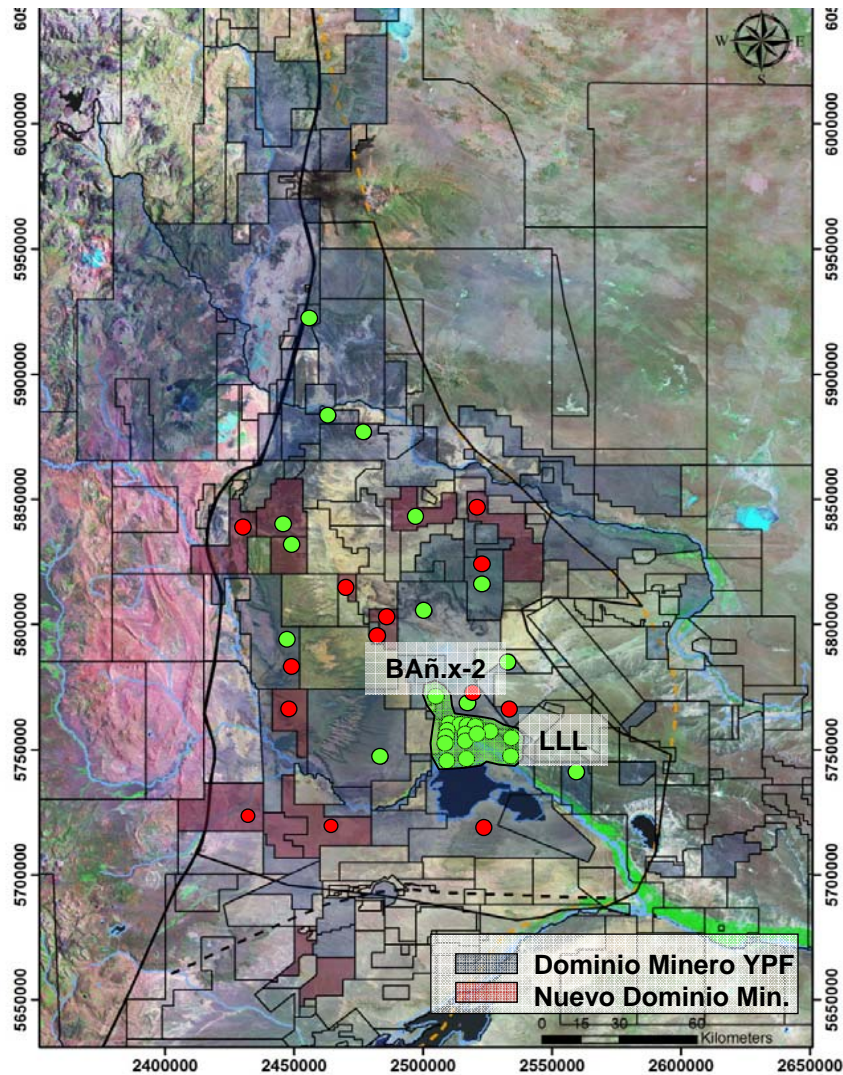


- Vaca Muerta is a 30,000 km² formation with rock thickness between 50 to 400 mts
- YPF's **net acreage increased** to 14,000 km² from 12,000 km²
- **During 2010:**
 - 330 km² chosen as initial area to perform pilots
 - 6 vertical wells drilled (initial flow rates between 200 / 560 BPD)
 - Oil recoverable resources of 150 MBOE



YPF Exploratory program

2011 Program



- Exploración Vaca Muerta 2011
- Exploración Vaca Muerta 2012

- 13 exploratory wells would be drilled in order to assess the potential of Vaca Muerta in other parts of the Neuquina Basin
- During Q2 2011 a new shale oil discovery in the Vaca Muerta formation in the Bajada de Añelo Block was announced
- 3 additional exploratory wells already drilled and preparing for the fracking phase. At least 9 additional exploration wells will be drilled before year end.

Analogy with USA is the strength of the play

Vaca Muerta

Barnett

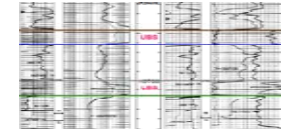
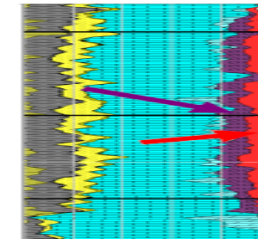
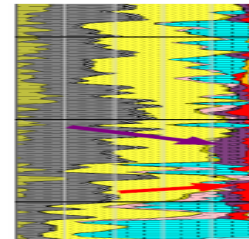
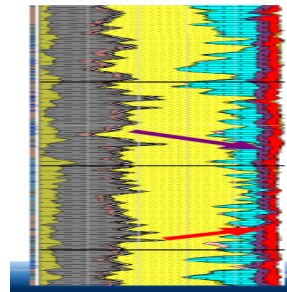
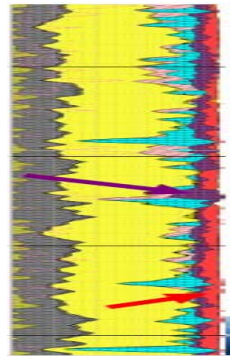
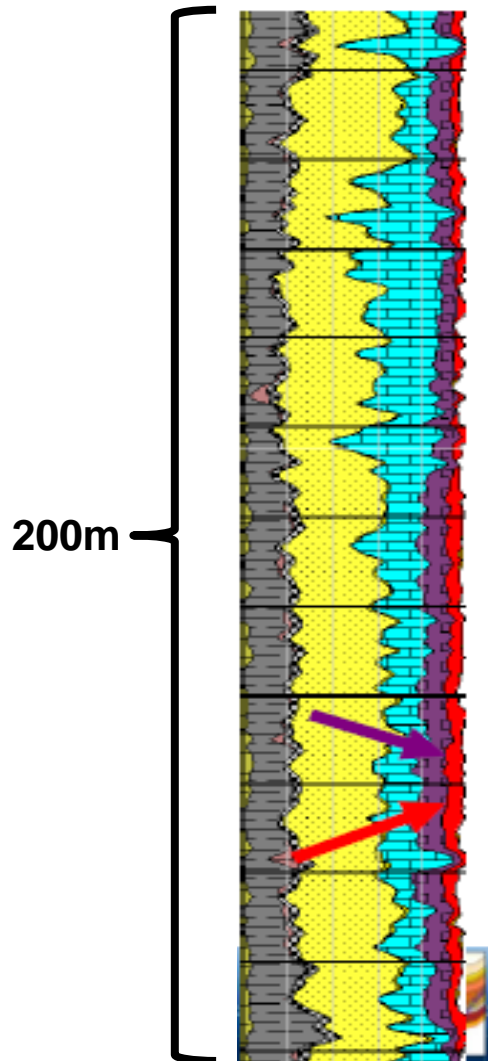
Haynesville

Marcellus

Eagle Ford

Bakken

3-5 Mstb/km²



	Bakken	Eagle Ford (Oil Leg)	Vaca Muerta LLL	
Thickness	30	70	200	m
STOOIP	200,000	114,000	18,500	MBbls
STOOIP/km ²	3	23	43	MBbls/km ²
EUR	3,650	5,700	741	MBbls

(*) preliminary data

Agenda

Q2 2011 Results

Exploratory Program for 2H 2011

Status of key growth projects

Portfolio developments in Q2

Financial Overview

Status of key growth projects (I)

CARTAGENA

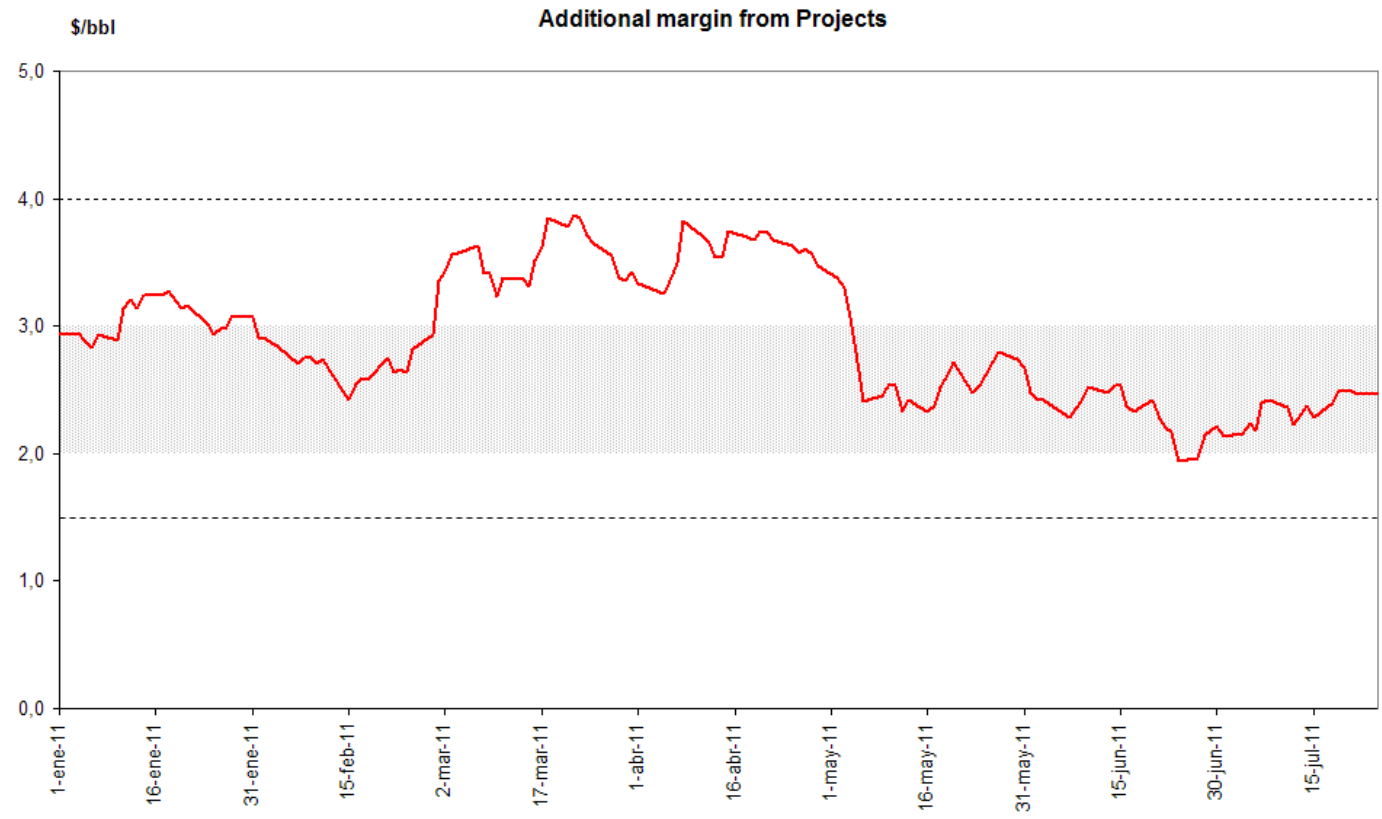


- Project completion: 95%
- Startup date: August / September

BILBAO



- Project completion: 95%
- Startup date: October



Status of key growth projects (II)

KINTERONI



- Successful appraisal campaign
- **Construction** of production and gas evacuation facilities underway
- **First gas production**: Q2 2012

GUARA



- Field development progressing well
- **First Oil** expected in Q1 2013
- **Construction of FPSO** in good progress

MARGARITA



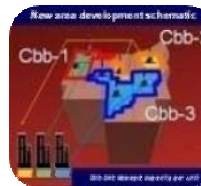
- **First phase** (plant expansion + hook-up of 3 existing wells) at 53% of project completion
- **Start of production**: Q2 2012
- Launch of **second phase** (+6 Mm3d) by Q4 2013

CARDON IV



- 5 wells already drilled
- Supply of **early production facilities** concluded
- First gas planned: late 2013

CARABOBO



- Early production set to 2014
- Contracting the rig and progressing with engineering activities

Agenda

Q2 2011 Results

Exploratory Program for 2H 2011

Status of key growth projects

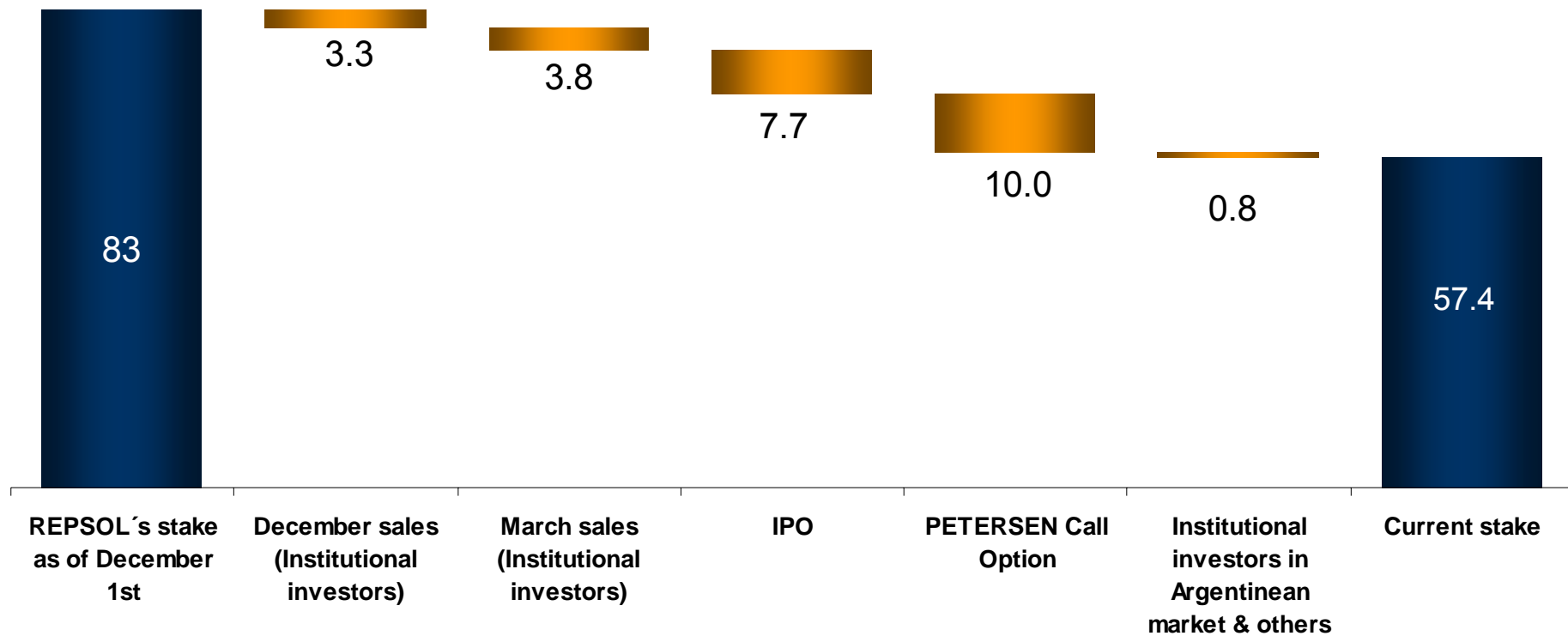
Portfolio developments in Q2

Financial Overview

Portfolio developments

Last stage of the partial sale of Repsol's stake in YPF

% of YPF shares



Portfolio developments

Joint venture with Alliance Oil



ALASKA

- Agreement with “70 & 148 LLC” (affiliate of Armstrong Oil & Gas Inc) and “GMT Exploration LLC” to jointly carry out exploration activity in the blocks in Alaska’s prolific North Slope.
- Repsol will have a 70% working interest in the blocks.

RUSSIA



- Creation of a Joint Venture in the Russian Federation, the largest gas and oil producer in the world.
- Transaction pending negotiations on final terms, due diligence, and regulatory and corporate approvals.

- ✓ Deals aligned with strategy of searching new platforms for future growth with limited geographical and financial exposure, a local partner, and exploration upside.
- ✓ In both cases we targeted cash flow contribution in the medium term through volume growth but focused on value creation.

Agenda

Q2 2011 Results

Exploratory Program for 2H 2011

Status of key growth projects

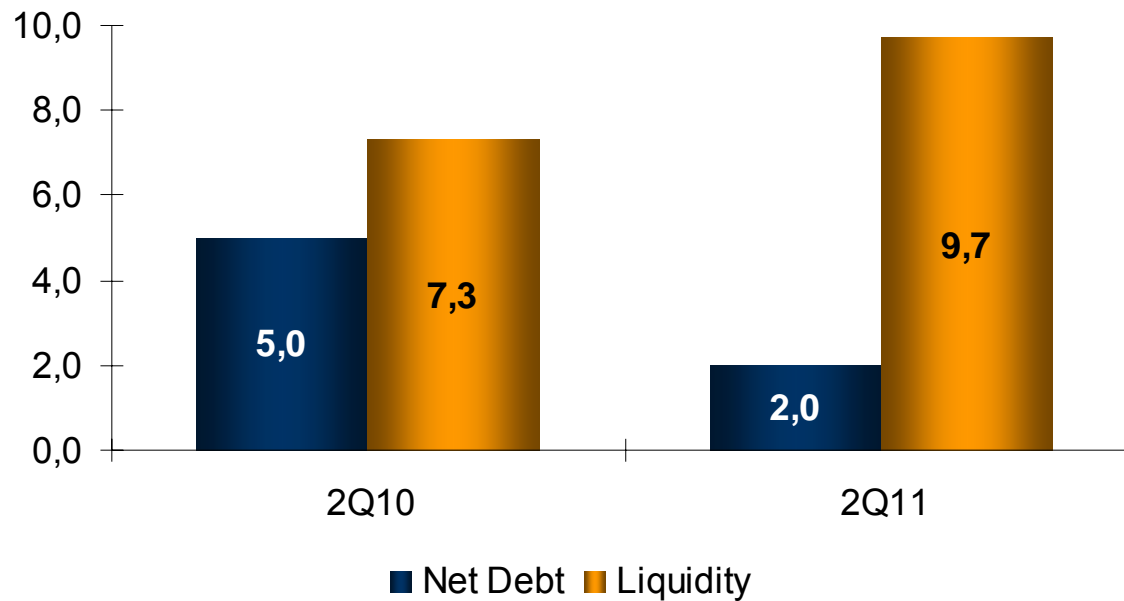
Portfolio developments in Q2

Financial Overview

Financial Overview

Liquidity Position

Billion €



Data Ex Gas Natural

Net Debt (ex Preferred shares) = Gross Debt – Financial Investments – Cash & Equivalents

Conclusions

- **Challenging 2Q11 P&L, affected by Libyan crisis and Argentinean strikes**
- **Year 2011: transition to the next stage of growth**
- **Comitted in the medium / long term value growth**
- **Delivery of production and profit improvement in the next months, based on projects to come on stream shortly.**

Second Quarter 2011 Results

WEBCAST – CONFERENCE CALL

July 28th, 2011

Mr. Miguel Martínez
CFO

July 2011

