SUPPLEMENT DATED 18 NOVEMBER 2011 TO THE BASE PROSPECTUS DATED 27 OCTOBER 2011

REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability incorporated under the laws of The Netherlands and having its corporate seat (statutaire zetel) in The Hague)

EURO 10,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

REPSOL YPF, S.A.

(A sociedad anónima organised under the laws of the Kingdom of Spain)

This supplement (the ***Supplement***) to the base prospectus (the ***Base Prospectus***) dated 27 October 2011, which comprises a base prospectus, constitutes a supplement, for the purposes of Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the ***Luxembourg Law***), to the Base Prospectus and is prepared in connection with the euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme established by Repsol International Finance B.V. (the ***Issuer***) and guaranteed by Repsol YPF, S.A. (the ***Guarantor***). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer and the Guarantor.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The information incorporated by reference to the Base Prospectus by virtue of this Supplement has been translated from the original Spanish. Each such translation is a direct, complete and accurate translation of the Spanish language text and each of the Issuer and the Guarantor accepts responsibility for the accuracy of such translations.

The Dealers and the Arranger have not separately verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement.

After the approval of the Base Prospectus on 27 October 2011 by the Commisssion de Surveillance du Secteur Financier, it has been noticed a typing error relating to the information included in page 67, under the Section ***Legal and Arbitration Proceedings, Algeria***, which the Issuer and the Guarantor consider advisable to amend according to article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act dated 10 July 2005, in order to avoid any misunderstandings. The text under Section ***Legal and Arbitration Proceedings, Algeria*** should read as follows:

> ***"Algeria***
>
> *"Gas Natural Fenosa v. Sonatrach (Gas supply contract litigation). Gas Natural Fenosa and Sonatrach were engaged in a dispute over the price review for the gas supply contracts received from Algeria through the Maghreb-Europe pipeline.*
>
> *"On 14 June 2011, Sonatrach and Gas Natural Fenosa signed an agreement to resolve all disputes over the prices applicable to the gas supply contracts held by Sagane, S.A. for the 2007-*

2009 period and as from 1 January 2010 to 31 May 2011. Both parties undertook to withdraw from all current legal proceedings.

"The amount payable by Gas Natural Fenosa under this settlement is U.S.$1,897 million (€1,374 million). The amount corresponding to Repsol, taking into account its ownership interest in Gas Natural Fenosa, is U.S.$572 million (€414 million). This settlement did not have any impact on the consolidated income statement for the first six months of 2011 as the liability deriving from the lawsuit was already provisioned under the heading "Provisions" and, therefore, this balance was accordingly transferred to "Trade and other accounts payable"."

On 10 November 2011, the Guarantor presented its non-audited consolidated preview of income statement for the period ended 30 September 2011 (the ***Guarantor's Preview of Income Statement 3Q2011***) to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). An English-language translation of the Guarantor's Preview of Income Statement 3Q2011 has been filed with the Luxembourg Financial Sector Surveillance Commission (*Commission de Surveillance du Secteur Financier* or ***CSSF***) and, by virtue of this Supplement, is incorporated by reference in, and form part of, the Base Prospectus. This Supplement also incorporates by reference certain regulatory announcements released by the Guarantor since the date of the Base Prospectus.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement, pre-dating this Supplement, in, or incorporated by reference in, the Base Prospectus, the statements in (a) above shall prevail.

Documents incorporated by reference

For ease of reference, the table below sets out the relevant page references for (i) the Guarantor's Preview of Income Statement 3Q2011, and (ii) the regulatory announcements of the Guarantor incorporated by reference in the Base Prospectus via this Supplement. Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.

Information Incorporated by Reference	**Page References**
(A) Guarantor's Preview of Income Statement 3Q2011	
(a) Third quarter 2011 main highlights and key financial figures	3
(b) Breakdown of results by business area	4-10
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(B) Regulatory announcements of the Guarantor	
- Announcement dated 7 November 2011 regarding the exploration results in the Vaca Muerta Shale Oil Play in Neuquén (Argentina)	1-4
- Announcement dated 9 November 2011 regarding the presentation related to the exploration results in the Vaca Muerta Shale Oil Play in Neuquén (Argentina)	5-32
- Announcement dated 10 November 2011 regarding the third quarter results 2011	33-42

As long as any of the Notes are outstanding, this Supplement and each document incorporated by reference into the Base Prospectus via this Supplement will be available for inspection, free of charge, at the offices of the Issuer at Koningskade 30, 2596 AA The Hague, The Netherlands during normal business hours and on the website of the

Luxembourg Stock Exchange at www.bourse.lu. In addition, copies of the documents incorporated by reference referred to above can be obtained from the website of the Guarantor at www.repsol.com.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has been noted or, to the best of the knowledge of the Issuer and the Guarantor, has arisen, as the case may be, since the publication of the Base Prospectus.

In accordance with paragraph 2 of Article 13 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for relevant securities before this Supplement is published have the right, exercisable during the two Luxembourg working days immediately following publication of this Supplement, to withdraw their acceptances.

3Q11
Income Statement

Madrid, 10th November 2011

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TABLES:

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	THIRD QUARTER 2011 RESULTS	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
CCS REPORTED EARNINGS (M€)							
1,102	1,017	1,255	13.9	**CCS OPERATING INCOME**	3,738	3,655	-2.2
478	526	486	1.7	**CCS NET INCOME**	1,568	1,640	4.6
CCS PROFORMA INDICATORS (M€)							
1,137	963	1,202	5.7	**CCS ADJUSTED OPERATING INCOME**	3,659	3,562	-2.7
502	485	429	-14.5	**CCS ADJUSTED NET INCOME**	1,533	1,568	2.3
REPORTED EARNINGS (M€)							
1,056	1,111	1,380	30.7	**OPERATING INCOME**	4,060	4,102	1.0
448	579	557	24.3	**NET INCOME**	1,786	1,901	6.4
PROFORMA INDICATORS (M€)							
1,091	1,057	1,327	21.6	**ADJUSTED OPERATING INCOME**	3,981	4,009	0.7
472	538	500	5.9	**ADJUSTED NET INCOME**	1,751	1,829	4.5
EARNINGS PER SHARE							
0.37	0.47	0.46	24.3	**Euros per share**	1.46	1.56	6.8
0.50	0.69	0.62	24.0	**Dollars per share**	2.00	2.10	5.0

THIRD QUARTER 2011 MAIN HIGHLIGHTS AND KEY FINANCIAL FIGURES

- **CCS adjusted operating income** in the quarter reached 1,202 M€, 5.7% higher than in the same year-ago quarter mainly because of higher oil and gas realisation prices and lower exploration costs, wider margins and larger LNG marketing volumes plus higher prices and volumes at pump stations in Argentina. This was partially offset by weaker earnings in Downstream.

- **CCS adjusted net income** in this period amounted to 429 M€, dropping 14.5% despite higher operating income due to higher financial expenses (mainly as a result of the hedging positions) and increased minority interests following the divestments in YPF.

- Upstream production in the quarter was 283 Kboepd, 18.2% less than in the same period in 2010. This reduction is mainly the result of suspended operations in Libya and the maintenance turnarounds at the bpTT fields in Trinidad and Tobago. Production in Libya has resumed. In the Gulf of Mexico, production, which was affected in previous quarters by the moratorium imposed on drilling operations in this region, is practically back to normal in this quarter, with output reaching an average of 28 Kboepd. Despite these reductions due to specific events, we maintain 300 Kboepd as our guidance for average yearly production without considering any recovery by Libya. We also maintain the production growth forecasts contemplated in our Strategic Plan unchanged.

- Operating income at YPF was higher than in 3Q10 mainly on the back of higher oil product prices and volumes in the local market despite diminishing production which reached 499 Kboepd. Lower oil production in the quarter is largely attributable to social unrest in the previous quarter. The first non-conventional oil and gas development phase has been completed, with 15 vertical wells, at the Loma La Lata Norte area. This phase covers an area of 428 Km2 with 927 Mboe technically recoverable resources and, to date, approximately 5 Kboepd in the producing area.

- **Excluding Gas Natural, the Group's net financial debt** at the end of third quarter 2011 stood at 2,909 M€, 910 M€ more than at the end of the first half of the year, and including payment of the final dividend for 2010 for the sum of 641 M€. Repsol maintains a sound financial position, reflected in a net debt/ capital employed ratio of 8.4%, excluding Gas Natural Fenosa, and 17.0% taking preference shares into account.

1.- BREAKDOWN OF RESULTS BY BUSINESS AREA

1.1.- UPSTREAM

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
311	316	400	28.6	**OPERATING INCOME** (M€)	1,042	1,206	15.7
310	293	322	3.9	**ADJUSTED OPERATING INCOME** (M€)	1,112	1,105	-0.6
143	100	99	-30.8	**LIQUIDS PRODUCTION** (Thousand boepd)	148	110	-25.8
1,140	1,099	1,033	-9.4	**GAS PRODUCTION (*)** (Million scf/d)	1,110	1,075	-3.2
346	296	283	-18.2	**TOTAL PRODUCTION** (Thousand boepd)	345	301	-12.8
359	353	358	-0.3	**INVESTMENTS** (M€)	726	1,148	58.1
149	103	43	-71.1	**EXPLORATION EXPENSE** (M€)	346	199	-42.5
3Q 2010	**2Q 2011**	**3Q 2011**	**% Variation 3Q11/3Q10**	**INTERNATIONAL PRICES**	**Jan-Sept 2010**	**Jan-Sept 2011**	**% Variation 11/10**
76.9	117.0	113.4	47.5	Brent ($/Bbl)	77.1	111.9	45.1
76.2	102.3	89.5	17.5	WTI ($/Bbl)	77.7	95.5	22.9
4.4	4.3	4.2	-4.5	Henry Hub ($/MBtu)	4.6	4.2	-8.7
3Q 2010	**2Q 2011**	**3Q 2011**	**% Variation 3Q11/3Q10**	**REALISATION PRICES**	**Jan-Sept 2010**	**Jan-Sept 2011**	**% Variation 11/10**
70.6	86.1	83.2	17.8	OIL ($/Bbl)	71.5	83.5	16.8
2.7	3.5	3.8	40.7	GAS ($/Thousand scf)	2.7	3.5	29.6

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

Adjusted operating income in third quarter 2011 was 322 M€, 3.9% higher than in third quarter 2010.

Operating income growth was driven by higher realisation prices and lower exploration expenses. The suspension of production in Libya reduced operating income by 169 M€ on a year-on-year basis. The following factors were responsible for the total operating income variations in these quarters:

- Oil and gas realisation prices were higher in the quarter despite the drop in the Henry Hub gas benchmark. The increase in oil and gas realisation prices, net of the effect of royalties, had a positive impact of 187 M€.
- Decreased production volumes, particularly of liquids, had an adverse impact of 246 M€, net of depreciation.
- Exploration costs were lower since no wells were amortised during this period in contrast to 3Q10 when high-impact wells such as Malbec and Asterix (both in Brazil) were amortised. These lower costs had a positive effect of 103 M€.
- The depreciation of the dollar against the Euro reduced income by 39 M€.
- Other minor variations explain the remaining differences.

Production in this quarter totalled 283 Kboepd, 18.2% 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), the dilution of the stake in Brazil, and, in relation to gas, increased maintenance activity in Trinidad & Tobago. These negative effects were partially compensated by higher production in Peru as a result of gas deliveries to Peru LNG and increased local demand as well as the new contract in Ecuador which came into force on January 2011.

The medium and long-term production growth targets, however, remain intact. Worth mentioning is the start-up of Repsol's production in Libya during the month of October, as well as the recovery of the production plateau in Shenzi (United States), with the situation returning back to normal after the lifting of the drilling moratorium in the Gulf of Mexico.

January - September 2011 results

Adjusted operating income in the first nine months of 2011 totalled 1,105 M€, in line with the same year-ago period. Higher international oil and gas prices, coupled with lower exploration expenses, cushioned the impact of lower production in this period and the depreciation of the dollar versus the Euro.

At 30 September, production (301 Kboepd) was 12.8% below the figure in the first nine months of 2010 (345 Kboepd) principally as a result of decreased liquids production in Libya.

Investments

Investments in third quarter 2011 in Upstream amounted to 358 M€. Investments in development accounted for 51% of the total amount and were mainly spent in Bolivia (20%), Brazil (18%), in the United States (17%), Trinidad & Tobago (16%), Peru (11%), and Venezuela (9%). Investments in exploration represented 44% of the total and were mainly earmarked for Kurdistan, Brazil, the United States, and Liberia.

In the first nine months of 2011, investments in Upstream amounted to 1,148 M€, 58.1% higher than in 2010. Investments in development represented 48% of the total and were mainly earmarked for the United States (22%), Bolivia (17%), Brazil (13%), Trinidad & Tobago (12%), Venezuela (12%), and Peru (10%). Investments in exploration accounted for 45% of the total and were mainly spent in the United States (48%) and Brazil (22%).

1.2.- LNG

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
48	53	108	125.0	**OPERATING INCOME** (M€)	59	276	367.8
47	53	108	129.8	**ADJUSTED OPERATING INCOME** (M€)	94	276	193.6
44.1	48.1	54.3	23.1	**ELECTRICITY PRICES IN THE SPANISH ELECTRICITY POOL** (€/MWh)	34.8	49.2	41.4
67.9	97.9	102.3	50.7	**LNG SALES** (TBtu)	174.4	332.8	90.8
5	5	4	-20.0	**INVESTMENTS**(M€)	54	11	-79.6

1 TBtu= 1,000,000 MBtu
1 bcm= 1,000 Mm^3= 39.683 TBtu

Adjusted operating income in third quarter 2011 was 108 M€ versus 47 M€ posted in the same year-ago period.

Earnings growth in third quarter 2011 was mainly the result of higher LNG volumes and marketing margins.

January – September 2011 results

Recurrent operating income at 30 September 2011 was 276 M€, increasing 193.6% year-on-year mainly because of larger volumes (since the Peru LNG plant has been in operations since June 2010) and wider LNG marketing margins.

Investments

Investments in the first nine months of 2011 at the LNG division were significantly lower than in the same period last year since investments in the third tank at Canaport were completed in 2010 and only maintenance expenditures are currently required.

1.3.- DOWNSTREAM

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
251	217	216	-13.9	CCS OPERATING INCOME(M€)	811	650	-19.9
258	224	219	-15.1	CCS ADJUSTED OPERATING INCOME (M€)	813	659	-18.9

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
205	311	341	66.3	OPERATING INCOME (M€)	1,133	1,097	-3.2
212	318	344	62.3	ADJUSTED OPERATING INCOME (M€)	1,135	1,106	-2.6
10,217	9,458	9,834	-3.7	OIL PRODUCT SALES (Thousand tons)	28,740	28,543	-0.7
669	666	671	0.3	PETROCHEMICAL PRODUCT SALES (Thousand tons)	1,917	2,047	6.7
666	690	723	8.6	LPG SALES (Thousand tons)	2,255	2,262	0.3
415	364	415	0.0	INVESTMENTS(M€)	1,147	1,067	-7.0

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	REFINING MARGIN INDICATOR ($/Bbl)	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
1.5	2.1	1.6	6.7	Spain	2.3	1.9	-17.4

At 219 M€, **CCS adjusted operating income** was 15.1% down year-on-year.

The 39 M€ drop in CCS adjusted operating income in third quarter 2011 versus the same quarter in 2010 was mainly due to:

- Operating income in the Refining business was 42 M€ lower because of the weak refining margin, which was dragged down by high energy costs despite wider spreads for diesel fuel and light and heavy oil, and also as a result of the drop in oil processing due to narrow margins and the turnarounds at the Cartagena refinery in order to make the connections for its start-up.
- Margins in the **Chemical** business were narrower, although operating income in the quarter was slightly on positive ground. Operating income in comparison with the same quarter last year was down by 36 M€.
- Earnings performance in **Marketing** and **LPG** was in line with the same quarter a year earlier.

January – September 2011 results

CCS recurrent operating income in the first nine months of 2011 was 659 M€, 18.9% below the 813 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 in the first half of the year and higher earnings in the Trading division.

Investments

Investments in Downstream in third quarter and in the first nine months of 2011 amounted to 415 M€ and 1,067 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 currently in the last investment phase. The Cartagena enlargement and conversion project is already in operations.

1.4.- YPF

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
374	218	407	8.8	**OPERATING INCOME** (M€)	1,205	1,008	-16.3
393	256	430	9.4	**ADJUSTED OPERATING INCOME** (M€)	1,254	1,078	-14.0
292	229	273	-6.5	**LIQUIDS PRODUCTION** (Thousand boepd)	299	266	-11.0
1,456	1,221	1,266	-13.0	**GAS PRODUCTION (*)** (Million scf/d)	1,414	1,254	-11.3
551	446	499	-9.4	**TOTAL PRODUCTION** (Thousand boepd)	551	490	-11.1
3,634	3,403	3,756	3.4	**OIL PRODUCT SALES** (Thousand tons)	10,504	10,663	1.5
437	420	474	8.5	**PETROCHEMICAL PRODUCT SALES** (Thousand tons)	1,071	1,219	13.8
82	117	115	40.2	**LPG SALES** (Thousand tons)	309	340	10.0
397	439	477	20.2	**INVESTMENTS** (M€)	994	1,218	22.6

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	INDICATORS	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
50.4	56.8	60.9	20.8	**OIL REALISATION PRICES** ($/Bbl)	48.5	57.2	17.9
1.6	2.0	1.9	11.8	**GAS REALISATION PRICES (**)** ($/Thousand scf)	2.0	2.2	10.0

(*) 1,000 Mcf/d = 28.32 Mm^3/d = 0.178 Mboepd
(**) Net of withholdings and excludes sales to Downstream.

Adjusted operating income in third quarter 2011 was 430 M€ versus 393 M€ reported in third quarter 2010.

Earnings growth at YPF was mainly because of higher fuel prices and larger sales volumes in the local market which were able to cushion the negative impact of lower production and higher costs.

The main variations are explained by:

- Higher dollar fuel prices in the domestic market had a positive impact of 229 M€.
- Higher export revenues and from products sold domestically, the price of which is linked to international prices, had a positive impact of 193 M€.
- Oil production gradually recovered after the labour strikes in the Santa Cruz and Chubut provinces came to an end at the beginning of third quarter 2011. Nevertheless, in order to satisfy growing demand in the local market, it was necessary to continue purchasing increasingly larger volumes from third parties, which reduced operating income by 183 M€.
- The 25% year-on-year increase in operating costs due to higher inflation, which affected the price of services and salaries, reduced income by 167 M€.
- Other items, such as the impact of translation differences, explain the remaining variations.

Production in this quarter at 499 Kboepd was 9.4% lower year-on-year, not returning yet to normal levels because of the labour strikes in the previous quarter, and also as a result of field decline. Gas production fell 13.0% while liquid production was down by 6.5%.

January - September 2011 results

Adjusted operating income at 30 September was 1,078 M€, 14.0% below the figure reported in the same period last year mainly because of the effect of the strikes on oil production and the inflationary impact of costs. Increased revenues due to higher fuel prices at 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 nine months was 490 Kboepd, 11.1% less than in the same period last year with gas production decreasing by 11.3% and liquids production by 11.0%. The labour strikes caused a drop of 26.4 Kboepd in liquids output and 7.2 Kboepd in gas production. Disregarding this effect, oil production would have been 2.0% less.

Investments

Investments in third quarter 2011 at YPF totalled 477 M€, of which 330 M€ were spent in Exploration and Production and 84% of this amount in development projects.

In the first nine months, these investments amounted to 1,218 M€, of which 912 M€ were earmarked for Exploration and Production and 77% of this amount for development projects.

1.5.- GAS NATURAL FENOSA

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10		Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
198	265	200	1.0	OPERATING INCOME (M€)	749	712	-4.9
198	188	199	0.5	ADJUSTED OPERATING INCOME (M€)	635	636	0.2
155	336	310	100.0	INVESTMENTS (M€)	421	716	70.1

Adjusted operating income in third quarter 2011 in Gas Natural Fenosa amounted to 199 M€, 0.5% higher than the 198 M€ reported a year earlier. Enhanced earnings performance from power distribution in Spain and wider wholesale gas marketing, thanks to higher operating income in power distribution in Spain and wider wholesale marketing margins, was offset by lower income from power marketing activities in Spain and the lack of revenues from the divestments made in 2010 and 2011.

January - September 2011 results

Adjusted operating income in the first nine months of 2011 is in line 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 third quarter and the first nine months of 2011 amounted to 310 M€ and 716 M€, respectively. Material investments were mainly allocated to Gas and Power Distribution activities in Spain and in Latin America. This figure also includes the sums reported under the financial investments caption.

1.6.- CORPORATE AND OTHER

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 76 M€ was recorded in third quarter.

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 third quarter 2011 results (page 25 of this earnings preview).

Unaudited figures (IFRS)

BREAKDOWN OF NET DEBT (M€) – GROUP EX GAS NATURAL FENOSA	2Q11	3Q11	% Variation 3Q11/2Q11	Jan-Sept 11
NET DEBT AT THE START OF THE PERIOD	**2,180**	**1,999**	**-8.3**	**1,697**
EBITDA	-1,631	-1,864	14.3	-5,606
VARIATION IN TRADE WORKING CAPITAL	300	252	-16.0	1,507
INVESTMENTS **(1)**	1,184	1,442	21.8	3,661
DIVESTMENTS **(1)**	-10	-12	20.0	-44
DISPOSAL OF STAKES IN COMPANIES WITHOUT RELINQUISHING CONTROL **(2)**	-949	-57	-94.0	-2,327
DIVIDENDS (including affiliates)	157	642	308.9	1,443
TRANSLATION DIFFERENCES	23	-133	-	143
INCOME TAX COLLECTIONS / PAYMENTS	592	351	-40.7	1,265
REDEMPTION OF AMERICAN PREFERENCE SHARES	-	-	-	535
INTEREST EXPENSE AND OTHER MOVEMENTS	153	289	88.9	635
NET DEBT AT THE CLOSE OF THE PERIOD	**1,999**	**2,909**	**45.5**	**2,909**
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	**5,003**	**5,911**	**18.1**	**5,911**
Debt ratio				
CAPITAL EMPLOYED (M€)	31,988	34,697	**8.5**	34,697
NET DEBT / CAPITAL EMPLOYED (%)	**6.2**	**8.4**	**35.5**	**8.4**
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	15.6	17.0	8.9	17.0
ROACE before non-adjusted items (%)	8.0	8.8	10.0	9.5

(1) In third quarter 2011, there were financial investments totalling 2 M€ and financial divestments for the amount of 10 M€ which are not reflected in this table.

(2) Relates to the sale of YPF shares in the period. A financial loan (626 M€) was extended in second quarter 2011 to the Petersen Group representing 48% of the sum required for exercising the call option for a 10% stake in YPF.

The Group's net financial debt, excluding Gas Natural Fenosa amounted to 2,909 M€ at the end of third quarter 2011, 910 M€ higher that at 30 June 2011. It should be noted that the final dividend for 2010 totalling 641 M€ was paid in this quarter. In addition, EBITDA in the quarter was 14.3% higher than in the previous quarter.

Repsol has a solid financial position reflected in its net debt/capital employed ratio of 8.4%, excluding Gas Natural Fenosa. Taking preference shares into account, the ratio stands at 17.0%.

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	FINANCIAL INCOME/EXPENSES OF THE GROUP EX GAS NATURAL FENOSA (M€)	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
-94	-54	-73	-22.3	NET INTEREST EXPENSE (incl. preference shares)	-281	-201	-28.5
26	47	-118	-	HEDGING POSITIONS INCOME/EXPENSE	35	-87	-
-35	-36	-13	-62.9	UPDATE OF PROVISIONS	-115	-94	-18.3
34	40	43	26.5	CAPITALISED INTEREST	94	118	25.5
-55	-50	-54	-1.8	OTHER FINANCIAL INCOME/EXPENSES	-155	-155	0.0
-124	**-53**	**-215**	**73.4**	**TOTAL**	**-422**	**-419**	**-0.7**

The Group's **net financial expenses** at 30 September 2011 (ex Gas Natural Fenosa) amounted to 419 M€ versus 422 M€ in the same period last year. The following aspects are worth mentioning:

- **Net interest expense:** 80 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, and 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):** lower income mainly as a result of significant exchange rate fluctuations by the end of the quarter: the USD appreciation vs euro had a negative impact on USD-denominated liabilities .On the other hand, BRL-denominated assets were negatively affected by the BRL depreciation vs USD. These were partially offset by the positive impact of the depreciation of the ARS vs. the USD.
- **Capitalised interests**: income increased by 24 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.

3.- OTHER CAPTIONS IN THE PROFIT AND LOSS ACCOUNT

3.1.- TAXES

The effective tax rate in third quarter 2011 was 39.3% and the accrued tax expense totalled 433 M€. The effective tax rate for the first nine months of the year was 38.8%, in line with the 39% rate estimated for 2011.

3.2.- EQUITY ON EARNINGS OF UNCONSOLIDATED AFFILIATES

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3Q 2011	% Variation 3Q11/3Q10	BREAKDOWN OF UNCONSOLIDATED AFFILIATES (M€)	Jan-Sept 2010	Jan-Sept 2011	% Variation 11/10
4.1	-6.4	4.0	-2.4	UPSTREAM	9.8	3.1	-68.4
-1.8	10.7	10.8	-	LNG	16.0	28.6	78.8
7.6	7.8	3.4	-55.3	DOWNSTREAM	24.3	17.7	-27.2
3.2	1.0	0.8	-75.0	YPF	3.9	3.9	0.0
0.5	1.0	0.0	-100.0	Gas Natural Fenosa	1.6	1.7	6.3
13.6	**14.1**	**19.0**	**39.7**	**TOTAL**	**55.6**	**55.0**	**-1.1**

Income from minority interests in third quarter 2011 totalled 19 M€ in comparison with 14 M€ a year earlier.

The quarter-on-quarter variation is mainly the result of earnings growth in the LNG Division following the start-up of Peru LNG.

3.3.- MINORITY INTERESTS

Recurrent income attributable to minority interests in third quarter 2011 was 138 M€ versus 56 M€ in third quarter 2010. This caption mainly includes the share of minority interests in YPF's results. Repsol's share in YPF at the end of the quarter was 84.01% in 3Q10, 57.94% in 2Q11, and 57.43% in 3Q11, decreasing as a result of the recent disposals by Repsol in YPF.

4.- HIGHLIGHTS

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

In **Upstream**, on 4 November 2011 Repsol Sinopec Brazil and its partner Petrobras have made a new offshore gas discovery in the Brazilian post-salt. The find was made 135 kilometres from the city of Vitoria, in the Espíritu Santo basin. The well, known as Malombe, was drilled in the southeast of the Peroá field, in 980 metres (3,215 feet) of water. The find was confirmed after several tests detected gas at a depth of 2,600 metres.

In **Downstream**, on 20 October 2011 and in keeping with its strategy of divesting in non-integrated downstream assets in Latin America, Repsol sold its LPG business in Brazil for 20 M€ to Ultragaz, the leading player in the LPG industry in Brazil and a subsidiary of Brazil's Ultrapar group. The transaction represents an estimated 10 M€ capital gain for Repsol. The company's investment efforts in this country will focus on the exploration and production activities conducted by Repsol Sinopec Brazil.

On 13 October 2011, a meeting with analysts and investors was organised at the company's Cartagena industrial complex, which included a presentation on the two major Repsol YPF refining projects in Spain (Cartagena and Bilbao). A recording of the entire presentation is available for investors and any interested party at www.repsol.com for at least one month.

On 8 November 2011, Repsol has reached an agreement with the South Korean company SK Lubricants (SKL) to build a production plant for Group 3 Lubricant Base Oils for sale on the European market. Group 3 Lubricant Base Oils are used for the production of last-generation lubricants, suitable for Euro VI engines. These will be mandatory in Europe from 2014 onwards and contribute to the reduction of greenhouse gas emissions. With an estimated total investment of 250 million euros, the new plant's production will be mainly distributed throughout Europe, reducing that market's dependence on imports.

In **YPF**, the Company's Board of Directors pursuant to the powers granted by the Annual General Meeting of 26 April 2011 passed a resolution approving payment of a dividend of 7.15 pesos per share or ADR, regardless of the class of shares. This dividend will be paid on 14 November 2011 or on a subsequent date, depending on the regulations in force in the jurisdictions where the Company's share are listed.

On 7 November 2011, YPF has confirmed its biggest ever oil discovery following the first exploratory efforts in the Vaca Muerta formation in Argentina's Neuquén province, one of the world's largest non-conventional reservoirs. The Company has confirmed recoverable resources of 927 million barrels of oil equivalent of non-conventional hydrocarbons, of which 741 million are high quality oil (40-45º API), in an area of 428 km2 of the Loma La Lata Norte formation in the Neuquén province. A total of 15 vertical wells were drilled, and they produced an initial 5,000 boepd of high quality shale oil. YPF has also begun exploratory and production activities in another discovery, in a 502 km2 producing area in the same Vaca Muerta formation. The well is producing 400 boepd of high quality shale oil (35° API). This new area has significant potential for large volumes to be developed in the future once the appropriate studies and preliminary work to determine resources is completed.

In the **Corporation**, on 14 October 2011 and in accordance with the agreements adopted at the Annual General Meeting on 15 April 2011, point 15 in the Agenda, Repsol S.A. launched the Share Acquisition Plan 2011 (the "Plan") aimed at Repsol YPF Group employees in Spain with a indefinite contract who comply with the requisites defined in the general terms and conditions, who voluntarily decide to take advantage of the Plan. This Plan enables beneficiaries to receive part of their remuneration for 2011 in Repsol YPF, S.A. shares up to an annual limit of 12,000 €. The plan was implemented on 1 October 2011 and will end on 31 December of this year. Beneficiaries will receive the shares on a monthly basis.

On 29 August, Sacyr y Vallehermoso, indirect holder of a 20.01% stake in Repsol YPF, S.A. (the "Company") and Petróleos Mexicanos and P.M.I. Holdings, B.V. (the "Pemex Group") holder, directly or indirectly, of a 4.87% stake and voting rights in the Company, entered into a shareholders' agreement in relation with the Company which purpose includes: (a) the regulation of the syndicated voting rights of Sacyr y Vallehermoso and of the Pemex Group (the "Shareholders") ; and (b) the definition of certain terms and conditions for the unrestricted transfer of shares by the Shareholders.

On 28 September 2011, the Repsol YPF, S.A. Board of Directors agreed to express to the Chairman and senior management the total confidence of the Board in the conduct of affairs of the Company and its Group, emphasised the importance of preserving the independence of Repsol and the development of its own strategy in the interest of all shareholders, ratified all the measures taken by the executive directors and senior management in connection with the Shareholders Agreement entered into by the Pemex Group and Sacyr Vallehermoso, urged Pemex and Sacyr Vallehermoso to terminate the Shareholders Agreement, study the reform of Repsol's corporate governance to bolster the measures designed for safeguarding the corporate interests in cases of conflicts of interest as well as the Board's independence, amending the wording of Sections 19 and 22 of the Board of Directors regulations to strengthen, on an urgent basis, the mechanisms to protect Repsol YPF's corporate interests in cases of particularly relevant situations of conflicts of interest (the appointment of a competitor as a Board member and approval of related party transactions), instruct the Nominations and Compensation Committee to conduct a complete legal analysis of the competition situation and permanent conflict of interest that could arise from the shareholders agreement and attendant circumstances and all the legal consequences arising therefrom, and the corresponding measures to be adopted by the Company, instruct the Independent Directors, under the direction of the Lead Independent Director, to analyse the Shareholders Agreement in order to determine the risks and damages that it may cause Repsol and the liabilities arising therefrom, and take the necessary legal measures and actions that may be required to preserve the corporate interest.

On 26 October, the Company has received a communication from its shareholder Sacyr Vallehermoso requesting the replacement of Mr. Luis del Rivero Asensio in the Board of Directors of Repsol YPF by Mr. Manuel Manrique Cecilia, current Chairman of Sacyr Vallehermoso Group. This communication reports that "Mr. Luis del Rivero Asensio has ceased to represent Sacyr Vallehermoso, S.A. in the Board of Directors of Repsol YPF, S.A. and he hasn't any powers or authority to act on behalf of Sacyr Vallehermoso, S.A.". Given this request and the refusal of Mr. del Rivero to resign as Institutional Outside Director, the Board of Directors of Repsol YPF has approved today, with a prior favourable report of the Nomination and Compensation Committee, the removal of Mr. del Rivero as Vicechairman of the Board and member of its Delegate Committee. In addition, the Board of Directors has urged Mr. del Rivero to comply with Article 16 of the Regulations of the Board of Directors, which requires Institutional Directors to offer their resignation and, should the board deem fit, to resign, when the reasons for which they were appointed disappear. Similarly, the Board of Directors has agreed, with a prior favourable report of the Nomination and Compensation Committee, the appointment of Mr. Juan Abelló Gallo as Vicechairman of the Board and member of its Delegate Committee, replacing Mr. del Rivero.
In addition, the Board of Directors has been informed of the appointment of Mr. José Manuel Carrera Panizzo as representative of the Director Pemex Internacional España, S.A., replacing Mr. Juan José Suárez Coppel.

Madrid, 10th November 2011

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A teleconference for analysts and institutional investors is scheduled today, 10 November, at 13:00 (CET) to report on Repsol's third 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

3Q 2011 RESULTS

REPSOL YPF SUMMARISED INCOME STATEMENT

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	QUARTERLY FIGURES			JANUARY-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
EBITDA	**2,198**	**1,955**	**2,210**	**7,067**	**6,683**
Income from continuous operations before financial expenses	1,056	1,111	1,380	4,060	4,102
Financial expenses	(192)	(127)	(278)	(659)	(630)
Income before income tax and income of associates	**864**	**984**	**1,102**	**3,401**	**3,472**
Income tax	(376)	(358)	(433)	(1,480)	(1,345)
Share in income of companies carried by the equity method	14	14	19	56	55
Income for the period	**502**	**640**	**688**	**1,977**	**2,182**
ATTRIBUTABLE TO:					
Minority interests	54	61	131	191	281
EQUITY HOLDERS OF THE PARENT	**448**	**579**	**557**	**1,786**	**1,901**
Earnings per share accrued by parent company (*)					
* Euro/share	0.37	0.47	0.46	1.46	1.56
* $/ADR	0.50	0.69	0.62	2.00	2.10

(*) The issued share capital of Repsol YPF, S.A. consists of 1,220,863,463 shares. Earnings per share is calculated considering the average number of outstanding shares and including own shares held by the Company.
The average number of outstanding shares was 1,220,863,463 in 2010 and 1,220,265,777 in 2011.

Dollar/euro exchange rate at date of closure of each quarter
1.365 dollars per euro in 3Q10
1.445 dollars per euro in 2Q11
1.350 dollars per euro in 3Q11

BREAKDOWN OF REPSOL YPF RESULTS ADJUSTED TO NON RECURRING ITEMS

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	3Q10			JANUARY-SEPTEMBER 2010		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses	**1,056**	**35**	**1,091**	**4,060**	**(79)**	**3,981**
Upstream	311	(1)	310	1,042	70	1,112
LNG	48	(1)	47	59	35	94
Downstream	205	7	212	1,133	2	1,135
YPF	374	19	393	1,205	49	1,254
Gas Natural Fenosa	198	-	198	749	(114)	635
Corporate and others	(80)	11	(69)	(128)	(121)	(249)
Financial expenses	**(192)**	**-**	**(192)**	**(659)**	**15**	**(644)**
Income before income tax and income of associates	**864**	**35**	**899**	**3,401**	**(64)**	**3,337**
Income tax	(376)	(9)	(385)	(1,480)	19	(1,461)
Share in income of companies carried by the equity method	14	-	14	56	-	56
Income for the period from discontinued activities	-	-	-	-	-	-
Income for the period	**502**	**26**	**528**	**1,977**	**(45)**	**1,932**
ATTRIBUTABLE TO:						
Minority interests	54	2	56	191	(10)	181
EQUITY HOLDERS OF THE PARENT	**448**	**24**	**472**	**1,786**	**(35)**	**1,751**

	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**

	3Q11			JANUARY-SEPTEMBER 2011		
	Total	Non recurrent	Adjusted	Total	Non recurrent	Adjusted
Income from continuous operations before financial expenses	**1,380**	**(53)**	**1,327**	**4,102**	**(93)**	**4,009**
Upstream	400	(78)	322	1,206	(101)	1,105
LNG	108	-	108	276	-	276
Downstream	341	3	344	1,097	9	1,106
YPF	407	23	430	1,008	70	1,078
Gas Natural Fenosa	200	(1)	199	712	(76)	636
Corporate and others	(76)		(76)	(197)	5	(192)
Financial expenses	**(278)**	**(27)**	**(305)**	**(630)**	**(11)**	**(641)**
Income before income tax and income of associates	**1,102**	**(80)**	**1,022**	**3,472**	**(104)**	**3,368**
Income tax	(433)	30	(403)	(1,345)	56	(1,289)
Share in income of companies carried by the equity method	19	-	19	55	-	55
Income for the period from discontinued activities	-	-	-	-	-	-
Income for the period	**688**	**(50)**	**638**	**2,182**	**(48)**	**2,134**
ATTRIBUTABLE TO:						
Minority interests	131	7	138	281	24	305
EQUITY HOLDERS OF THE PARENT	**557**	**(57)**	**500**	**1,901**	**(72)**	**1,829**

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-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
Upstream	**986**	**876**	**849**	**2,997**	**2,730**
USA and Brazil	209	245	227	663	673
North of Africa	233	38	27	749	280
Rest of the world	557	612	612	1,626	1,829
Adjustments	(13)	(19)	(17)	(41)	(52)
LNG	**297**	**673**	**587**	**891**	**1,963**
Downstream	**9,477**	**10,247**	**10,468**	**27,425**	**31,021**
Europe	8,737	9,898	10,150	25,288	30,043
Rest of the world	1,246	1,033	1,090	3,665	3,049
Adjustments	(506)	(684)	(772)	(1,528)	(2,071)
YPF	**2,849**	**2,574**	**2,914**	**8,218**	**8,098**
Gas Natural Fenosa	**1,502**	**1,584**	**1,566**	**4,494**	**4,790**
Corporate & others	**(433)**	**(306)**	**(345)**	**(1,030)**	**(1,078)**
TOTAL	**14,678**	**15,648**	**16,039**	**42,995**	**47,524**

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-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
Upstream	**311**	**316**	**400**	**1,042**	**1,206**
USA and Brazil	(31)	115	104	34	305
North of Africa	175	(34)	(6)	557	122
Rest of the world	167	235	302	451	779
LNG	**48**	**53**	**108**	**59**	**276**
Downstream	**205**	**311**	**341**	**1,133**	**1,097**
Europe	154	255	274	986	908
Rest of the world	51	56	67	147	189
YPF	**374**	**218**	**407**	**1,205**	**1,008**
Gas Natural Fenosa	**198**	**265**	**200**	**749**	**712**
Corporate & others	**(80)**	**(52)**	**(76)**	**(128)**	**(197)**
TOTAL	**1,056**	**1,111**	**1,380**	**4,060**	**4,102**

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-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
Upstream	**613**	**497**	**478**	**1,894**	**1,629**
USA and Brazil	142	161	173	463	485
North of Africa	196	8	1	612	184
Rest of the world	275	328	304	819	960
LNG	**87**	**94**	**151**	**201**	**402**
Downstream	**369**	**478**	**505**	**1,551**	**1,563**
Europe	299	411	424	1,355	1,337
Rest of the world	70	67	81	196	226
YPF	**834**	**600**	**789**	**2,518**	**2,158**
Gas Natural Fenosa	**356**	**325**	**346**	**1,086**	**1,077**
Corporate & others	**(61)**	**(39)**	**(59)**	**(183)**	**(146)**
TOTAL	**2,198**	**1,955**	**2,210**	**7,067**	**6,683**

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-SEPTEMBER	
	3Q10	2Q11	3Q11	2010	2011
Upstream	**359**	**353**	**358**	**726**	**1,148**
USA and Brazil	168	171	141	335	607
North of Africa	55	33	4	81	51
Rest of the world	136	149	213	310	490
LNG	**5**	**5**	**4**	**54**	**11**
Downstream	**415**	**364**	**415**	**1,147**	**1,067**
Europe	389	347	395	1,062	1,015
Rest of the world	26	17	20	85	52
YPF	**397**	**439**	**477**	**994**	**1,218**
Gas Natural Fenosa	**155**	**336**	**310**	**421**	**716**
Corporate & others	**15**	**57**	**48**	**42**	**113**
TOTAL	**1,346**	**1,554**	**1,612**	**3,384**	**4,273**

REPSOL YPF COMPARATIVE BALANCE SHEET

(Million euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	DECEMBER 2010	SEPTEMBER 2011
NON-CURRENT ASSETS		
Goodwill	4,617	4,547
Other intangible assets	2,836	3,009
Property, Plant and Equipmment	33,585	34,360
Investment property	26	26
Equity-accounted financial investments	585	673
Non-current financial assets		
Non-current financial instruments	1,639	2,204
Others	150	122
Deferred tax assets	1,993	1,999
Other non-current assets	322	292
CURRENT ASSETS		
Non-current assets classified as held for sale (*)	340	144
Inventories	5,837	6,574
Trade and other receivables	8,569	9,149
Other current financial assets	684	974
Cash and cash equivalents	6,448	4,617
TOTAL ASSETS	**67,631**	**68,690**
TOTAL EQUITY		
Attributable to equity holders of the parent	24,140	25,775
Attributable to minority interests	1,846	3,489
NON-CURRENT LIABILITIES		
Subsidies	110	131
Non-current provisions	3,772	3,230
Non-current financial debt	14,940	14,530
Deferred tax liabilities	3,387	3,368
Other non-current liabilities		
Current debt for finance leases	2,852	2,783
Others	811	859
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale (*)	153	51
Current provisions	404	312
Current financial liabilities	4,362	4,046
Trade debtors and other payables:		
Current debt for finance leases	223	221
Other trade debtors and payables	10,631	9,895
TOTAL LIABILITIES	**67,631**	**68,690**

(*) 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-SEPTEMBER	
	2010	**2011**
I.CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxes and associates	3,401	3,472
Adjustments:		
Depreciation of Property, Plant and Equipment	2,990	2,612
Other adjustments (net)	676	599
EBITDA	**7,067**	**6,683**
Variation in working capital	(1,663)	(1,989)
Dividends received	47	30
Income taxes received/(paid)	(1,190)	(1,327)
Other proceeds/(payments) from operating activities	(245)	(256)
OTHER CASH FLOWS FROM OPERATING ACTIVITIES	**(1,388)**	**(1,553)**
	4,016	**3,141**
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment payments		
Group companies, associates, and business units	(39)	(261)
Property, plant and equipment, intangible assets and property investments	(3,164)	(3,657)
Other financial assets	(181)	(355)
Total Investments	**(3,384)**	**(4,273)**
Proceeds on divestments (*)	884	797
Other cash flows	5	(8)
	(2,495)	**(3,484)**
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts/Payments from equity instruments	-	(63)
Disposal of stakes in companies without relinquishing control (*)	-	1,888
Proceeds on issue of financial liabilities	7,270	7,043
Payments for return and amortization of financial obligations	(7,084)	(7,843)
Dividends paid	(701)	(1,463)
Interest paid	(710)	(699)
Other proceeds/(payments) from financing activities	(142)	(233)
	(1,367)	**(1,370)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**2,308**	**6,448**
Net cash flows (I, II y III)	**154**	**(1,713)**
Translation differences	**44**	**(118)**
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	**2,506**	**4,617**

(*) The divestment figure does not include cash from the disposal of YPF shares during the period which is detailed in the "Disposal of stakes in companies without relinquishing control" caption.

FINANCIAL INCOME/CHARGES AND DEBT FOR THE CONSOLIDATED GROUP

Unaudited figures (IFRS)

BREAKDOWN OF NET DEBT – CONSOLIDATED GROUP (M€)	2Q 11	3Q 11	% Variation 3Q11/2Q11	Jan-Sept 11
NET DEBT AT THE START OF THE PERIOD	**7,434**	**6,900**	**-7.2**	**7,224**
EBITDA	-1,955	-2,210	13.0	-6,683
VARIATION IN TRADE WORKING CAPITAL	252	676	168.3	1,989
INVESTMENTS (1)	1,398	1,610	15.2	4,113
DIVESTMENTS (1)	-557	-286	-48.7	-866
DISPOSAL OF STAKES IN COMPANIES WITHOUT RELINQUISHING CONTROL (2)	-949	-57	-94.0	-2,327
DIVIDENDS (including affiliates)	167	645	286.2	1,463
TRANSLATION DIFFERENCES	19	-119	-	115
INCOME TAX COLLECTIONS / PAYMENTS	622	366	-41.2	1,327
REDEMPTION OF U.S. PREFERENCE SHARES	-	-	-	535
INTEREST EXPENSE AND OTHER MOVEMENTS	469	334	-28.8	969
NET DEBT AT THE CLOSE OF THE PERIOD	**6,900**	**7,859**	**13.9**	**7,859**
NET DEBT + PREFERENCE SHARES AT THE CLOSE OF THE PERIOD	**10,085**	**11,041**	**9.5**	**11,041**
Debt ratio				
CAPITAL EMPLOYED (M€)	37,536	40,304	7.4	40,304
NET DEBT /CAPITAL EMPLOYED (%)	**18.4**	**19.5**	**6.0**	**19.5**
NET DEBT + PREFERENCE SHARES/ CAPITAL EMPLOYED (%)	26.9	27.4	1.9	27.4
ROACE before non- recurrent items (%)	7.5	8.1	8.0	8.7

(1) In third quarter 2011, there were financial investments totalling 2 M€ and financial divestments for the amount of 10 M€ which are not reflected in this table. It should also be mentioned that GNF's divestment of its combined cycle in Arrubal in third quarter included a finance transaction for the buyer.

(2) Relates to the sale of YPF shares in the period. A financial loan (626 M€) was extended in second quarter 2011 to the Petersen Group representing 48% of the sum required for exercising the call option for a 10% stake in YPF

Unaudited figures (IFRS)

3Q 2010	2Q 2011	3T 2011	% Var. 3Q11/ 3Q10	FINANCIAL INCOME / EXPENSES CONSOLIDATED GROUP	Jan-Sept 2010	Jan-Sept 2011	% Var. 11/10
-160	-117	-137	-14.4	NET INTEREST EXPENSE (incl. preferred shares)	-490	-395	-19.4
27	45	-118	-	HEDGING POSITIONS INCOME/EXPENSE	37	-84	-
-39	-39	-17	-56.4	UPDATE OF PROVISIONS	-125	-104	-16.8
37	41	44	18.9	CAPITALISED INTEREST	106	121	14.2
-57	-57	-50	-12.3	OTHER FINANCIAL INCOME / EXPENSES	-187	-168	-10.2
-192	**-127**	**-278**	**44.8**	**TOTAL** (M€)	**-659**	**-630**	**-4.4**

(3)

TABLES

OPERATING HIGHLIGHTS 3Q 2011

OPERATING HIGHLIGHTS UPSTREAM

	Unit	2010 1Q	2010 2Q	2010 3Q	2010 Accum	2011 1Q	2011 2Q	2011 3Q	2011 Accum	% Variation 11 / 10
HYDROCARBON PRODUCTION	**K Boed**	**350**	**340**	**346**	**345**	**324**	**296**	**283**	**301**	**-12.8%**
Crude and Liquids production	**K Boed**	**151**	**149**	**143**	**148**	**130**	**100**	**99**	**110**	**-25.8%**
USA and Brazil	K Boed	41	40	36	39	30	30	30	30	-23.0%
North Africa	K Boed	46	44	41	44	30	3	2	12	-73.6%
Rest of the world	K Boed	64	65	66	65	70	68	66	68	4.5%
Natural gas production	**K Boed**	**199**	**191**	**203**	**198**	**195**	**196**	**184**	**191**	**-3.2%**
USA and Brazil	K Boed	2	2	2	2	1	2	2	2	-29.9%
North Africa	K Boed	6	6	6	6	6	6	5	6	-3.7%
Rest of the world	K Boed	191	182	195	189	187	188	177	184	-2.9%

OPERATING HIGHLIGHTS DOWNSTREAM

	Unit	2010 1Q	2010 2Q	2010 3Q	2010 Accum	2011 1Q	2011 2Q	2011 3Q	2011 Accum	% Variation 11 / 10
CRUDE PROCESSED	**Mtoe**	**7.7**	**8.6**	**9.5**	**25.8**	**7.3**	**7.7**	**8.3**	**23.3**	**-9.7%**
Europe	Mtoe	6.2	7.1	8.0	21.3	6.4	6.8	7.3	20.6	-3.4%
Rest of the world	Mtoe	1.6	1.5	1.4	4.5	0.9	0.9	1.0	2.7	-39.5%
SALES OF OIL PRODUCTS	**Kt**	**8,878**	**9,645**	**10,217**	**28,740**	**9,251**	**9,458**	**9,834**	**28,543**	**-0.7%**
Europe	**Kt**	**7,244**	**8,077**	**8,600**	**23,921**	**8,215**	**8,465**	**8,640**	**25,320**	**5.8%**
–Own network	**Kt**	**4,963**	**5,222**	**5,466**	**15,651**	**5,009**	**5,274**	**5,291**	**15,574**	**-0.5%**
- Light products	Kt	4,311	4,381	4,585	13,277	4,273	4,409	4,535	13,217	-0.5%
- Other Products	Kt	652	841	881	2,374	736	865	756	2,357	-0.7%
–Other Sales to Domestic Market	**Kt**	**1,328**	**1,401**	**1,419**	**4,148**	**1,607**	**1,534**	**1,602**	**4,743**	**14.3%**
- Light products	Kt	908	1,006	992	2,906	1,202	1,110	1,164	3,476	19.6%
- Other Products	Kt	420	395	427	1,242	405	424	438	1,267	2.0%
–Exports	**Kt**	**953**	**1,454**	**1,715**	**4,122**	**1,599**	**1,657**	**1,747**	**5,003**	**21.4%**
- Light products	Kt	278	370	444	1,092	474	425	430	1,329	21.7%
- Other Products	Kt	675	1,084	1,271	3,030	1,125	1,232	1,317	3,674	21.3%
Rest of the world	**Kt**	**1,634**	**1,568**	**1,617**	**4,819**	**1,036**	**993**	**1,194**	**3,223**	**-33.1%**
–Own network	**Kt**	**440**	**476**	**441**	**1,357**	**406**	**467**	**480**	**1,353**	**-0.3%**
- Light products	Kt	375	367	368	1,110	345	377	427	1,149	3.5%
- Other Products	Kt	65	109	73	247	61	90	53	204	-17.4%
–Other Sales to Domestic Market	**Kt**	**862**	**903**	**876**	**2,641**	**398**	**413**	**360**	**1,171**	**-55.7%**
- Light products	Kt	639	660	660	1,959	304	321	309	934	-52.3%
- Other Products	Kt	223	243	216	682	94	92	51	237	-65.2%
–Exports	**Kt**	**332**	**189**	**300**	**821**	**232**	**113**	**354**	**699**	**-14.9%**
- Light products	Kt	113	76	103	292	31	68	102	201	-31.2%
- Other Products	Kt	219	113	197	529	201	45	252	498	-5.9%
CHEMICALS										
Sales of petrochemicals products	**Kt**	**641**	**607**	**669**	**1,917**	**710**	**666**	**671**	**2,047**	**6.7%**
Europe	**Kt**	**540**	**545**	**584**	**1,669**	**624**	**590**	**582**	**1,796**	**7.6%**
Base petrochemical	Kt	178	207	208	593	236	214	199	648	9.3%
Derivative petrochemicals	Kt	363	337	376	1,076	388	376	384	1,147	6.6%
Rest of the world	**Kt**	**101**	**62**	**85**	**248**	**86**	**77**	**88**	**251**	**1.1%**
Base petrochemical	Kt	25	22	15	62	16	19	20	55	-11.2%
Derivative petrochemicals	Kt	76	40	70	186	69	57	69	195	5.2%
LPG										
LPG sales	**Kt**	**877**	**712**	**666**	**2,255**	**849**	**690**	**723**	**2,262**	**0.3%**
Europe	Kt	581	349	259	1,189	507	292	285	1,084	-8.8%
Rest of the world	Kt	296	363	407	1,066	342	398	438	1,178	10.4%

Other sales to the domestic market: includes sales to operators and bunker.
Exports: expressed from the country of origin.

OPERATING HIGHLIGHTS YPF

	Unit	2010 1Q	2010 2Q	2010 3Q	2010 Accum	2011 1Q	2011 2Q	2011 3Q	2011 Accum	% Variation 11 / 10
UPSTREAM										
HYDROCARBON PRODUCTION	**K Boed**	**550**	**556**	**551**	**551**	**524**	**446**	**499**	**490**	**-11.1%**
Crude and Liquids production	**K Boed**	**308**	**298**	**292**	**299**	**297**	**229**	**273**	**266**	**-11.0%**
Argentina	K Boed	306	297	291	297	295	228	272	265	-11.0%
Rest of the world	K Boed	2	2	2	2	2	1	1	1	-7.8%
Natural gas production	**K Boed**	**242**	**258**	**259**	**252**	**227**	**217**	**225**	**223**	**-11.3%**
Argentina	K Boed	242	258	259	251	227	217	225	223	-11.3%
Rest of the world	K Boed	0	0	1	0	1	0	1	1	16.8%
DOWNSTREAM										
CRUDE PROCESSED	**M toe**	**4.0**	**3.7**	**3.9**	**11.6**	**3.7**	**3.5**	**4.0**	**11.2**	**-3.7%**
SALES OF OIL PRODUCTS (*)	**Kt**	**3,483**	**3,387**	**3,634**	**10,504**	**3,504**	**3,403**	**3,756**	**10,663**	**1.5%**
Own network	**Kt**	**2,687**	**2,754**	**3,068**	**8,509**	**2,936**	**2,869**	**3,134**	**8,939**	**5.1%**
Light products	Kt	2,285	2,267	2,323	6,875	2,482	2,438	2,498	7,419	7.9%
Other Products	Kt	402	487	745	1,634	454	431	636	1,520	-7.0%
Other Sales to Domestic Market	**Kt**	**325**	**261**	**271**	**857**	**277**	**272**	**384**	**933**	**8.9%**
Light products	Kt	175	123	114	412	122	138	214	474	14.9%
Other Products	Kt	149	137	158	444	155	134	170	459	3.3%
Exports	**Kt**	**472**	**373**	**294**	**1,139**	**291**	**263**	**238**	**792**	**-30.5%**
Light products	Kt	104	106	100	311	115	102	101	319	2.5%
Other Products	Kt	368	266	194	828	176	161	137	473	-42.9%
PETROCHEMICALS										
SALES OF PETROCHEMICALS PRODUCT	**Kt**	**309**	**325**	**437**	**1,071**	**325**	**420**	**474**	**1,219**	**13.8%**
Base petrochemical	Kt	50	42	47	140	53	53	54	161	14.7%
Derivative petrochemicals	Kt	258	283	390	931	272	367	420	1,058	13.7%
LPG										
LPG sales (**)	**Kt**	**124**	**103**	**82**	**309**	**109**	**117**	**115**	**340**	**10.0%**

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

This document contains statements that Repsol YPF believes constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements 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, as well as Repsol YPF's plans, expectations or objectives with respect to capital expenditures, business, strategy, geographic concentration, 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. 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. These risks and uncertainties include those factors identified in the documents filed by Repsol YPF and its subsidiaries at the Spanish Comisión Nacional del Mercado de Valores (CNMV), the Comisión Nacional de Valores in Argentina, and the U.S. Securities and Exchange Commission.

Unless required by applicable law, Repsol YPF does not assume any obligation – even when new data are published or new events occur – of publicly disclosing the update or review of these forward-looking statements.

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Madrid, November 7, 2011

One of the world's largest and highest quality non-conventional reservoirs, localted in southern Argentina

REPSOL MAKES ITS LARGEST EVER OIL FIND

- The company confirms the existence of significant volumes of non-conventional hydrocarbons in the Loma la Lata area, where Repsol YPF has rights to 12,000 km^2.
- Exploration in an area of 428 km^2 yielded 927 million barrels of oil equivalent in recoverable resources, 741 million of which are oil.
- This volume is similar to the existing reserves of YPF.
- Further exploration in an area of 502 km^2 shows the potential for large volumes of high quality hydrocarbons.
- The find is located in the Argentinean Neuquén province in the Vaca Muerta formation, with an extension of 30,000 km^2, of which YPF owns rights to 12,000 km^2.
- Wood Mackenzie has identified Vaca Muerta as one of the world's best shale plays, describing it as "excellent."
- These resources will transform the energy potential of Argentina and South America, boasting one of the world's most significant accumulations of non-conventional resources.

Repsol YPF has confirmed its biggest ever oil discovery following the first exploratory efforts in the Vaca Muerta formation in Argentina's Neuquén province, one of the world's largest non-conventional reservoirs.

The company has confirmed recoverable resources of 927 million barrels of oil equivalent of non-conventional hydrocarbons, of which 741 million are high quality oil (40-45º API), in an area of 428 km^2 of the Loma La Lata Norte formation in the Neuquén province.

A total of 15 vertical wells were drilled, and they produced an initial 5,000 boepd of high quality shale oil.

Repsol YPF has also begun exploratory and production activities in another discovery, in a 502 km^2 producing area in the same Vaca Muerta formation. The well is producing 400 boepd of high quality shale oil (35° API). This new area has significant potential for large volumes to be developed in the future once the appropriate studies and preliminary work to determine resources is completed.

Until now, the company has concentrated its exploratory efforts for non-conventional resources on an area of Loma La Lata Norte. This 428 km^2 area is part of the 12,000 km^2 to which YPF owns rights in the Vaca Muerta area, site of one of the world's largest (30.000 km2) and highest quality non-conventional resources.

Wood Mackenzie identified the Vaca Muerta shale as one of the best in the world in its "Unconventional Gas Service," describing the formation as "excellent" after evaluating areas in Australia, China and various European countries. The evaluation included the development of the hydrocarbons market, infrastructure, regulation, availability of water, fiscal terms, quality, comparative volume, potential for enhanced recovery and organisation of the supply chain.

Wood Mackenzie said in its report that YPF is the world's second largest company in non-conventional acreage, with 3 million acres (12,000 km^2) in the Vaca Muerta formation.

Repsol in December 2009 launched its "Exploratory Programme 2010-2014" which begun in the middle of 2010. One of its objectives was the creation of a non-conventional resources exploration plan.

Additionally to the reported 428 km^2, studies are being carried out to quantify the additional resources in a new 502 km^2 area, where results obtained so far allow the company to estimate similar potential to the aforementioned area.

SITE MAP

Our achievements

Disclaim

Commitment to helping the disabled | FTSE4Good Sustainability Indexes | Gold Class company in the Sustainability Yearbook | Dow Jones Sustainability Indexes | Inclusion of disabled workers in the workplace | Emissions reporting transparency | ET Carbon Ranking sustainability indexes | Carbon Disclosure Project member | Equality in the workplace

The above mentioned resources 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.

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Repsol YPF's future financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volumes, reserves, capital expenditures, costs savings, investments and dividend payout policies, as well as future economic and other conditions, such as future crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any such forward-looking statements.Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, supply and demand levels, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, project delays or advancements and lack of approvals, as well as 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, and the Securities and Exchange Commission in the United States. These documents are available on Repsol YPF's website (www.repsol.com). In light of the foregoing, the forward-looking statements included in this document may not occur.

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.

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YPF | Vaca Muerta “Shale oil”

YPF | # Disclaimer

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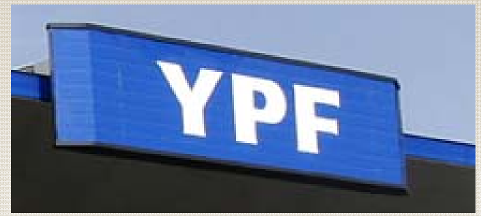
These materials do not constitute an offer for sale of YPF S.A. bonds, shares or ADRs in the United States or otherwise.

The information contained herein has been prepared to assist interested parties in making their own evaluations of YPF.

YPF: Leading Energy Company in Argentina



Sales (1)
US$ 11,107 MM

EBITDA (1)
US$ 3,799 MM

Net Income (1)
US$ 1,456 MM

Exploration and Production

- Leadership in Hydrocarbons Production
- Production[(2)(3)]: 107 MMbbl of Liquids and 88 MMboe of Natural Gas
- 2010 Proved Reserves[(3)] : 531 MMbbl of Liquids and 451 MMboe of Natural Gas

Downstream – Refining and Logistics

- Leadership in Refining
- Refining Capacity: 333 Mbbl/d[(4)(5)] (more than 50%[(5)] of Argentina´s total capacity)
- High level of conversion and complexity
- More than 2,700 km[(5)] of oil pipelines and 1,801 km[(5)] of pipelines

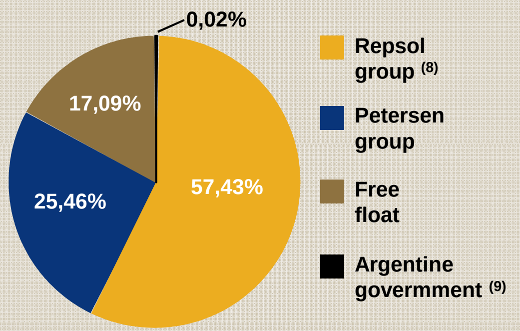
Downstream - Chemistry

- Integrated petrochemical business with the rest of the productive sectors (E&P, refining and natural gas)
- Production Capacity: 2.2[(5)] million tons per year

Marketing

- Leader in the marketing of fuels (57%[(5)] of the market share in diesel and gasoline)
- 1,622[(5)(6)] Service Stations

Shareholder Structure[(7)]



(7) As of 31/10/11
(8) Eton Park have a call option for 1.63% of Repsol's shares
(9) Argentine Government has Class A shares and Provinces have Class B shares

Major Affiliates

_ MEGA: Liquid Separation Plant
_ Pluspetrol Energy: Exploration and Production and Electricity Generation
_ Refinor: Refining, Transportation and Marketing of Refined Products
_ Profertil: Leader in the Production of Fertilizers, Urea and Ammonia
_ AESA: Engineering, Manufacturing, Construction, Operation and Maintenance Services, oriented to energy sector

(1) Statements of YPF alued according to accounting standards Argentinas converted to dollars at the exchange rate of the end of the year
(2) Includes crude oil, condensates and liquids, including Pluspetrol and USA
(3) 20F 2010; excludes investments in companies by the equity method, converted using 1 boe = 5.615 Mcf of gas. Source: 20-F 2010
(4) Includes 50% of Refinor (13 Mbbl/d)
(5) 20F 2010
(6) Excludes 35 Refinor Service Stations

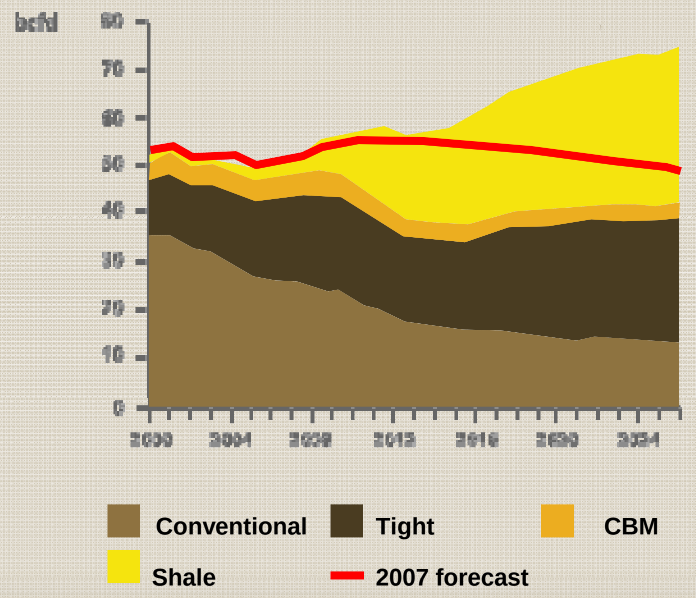
Source: YPF

Shale in the USA: Impact on Gas Supply

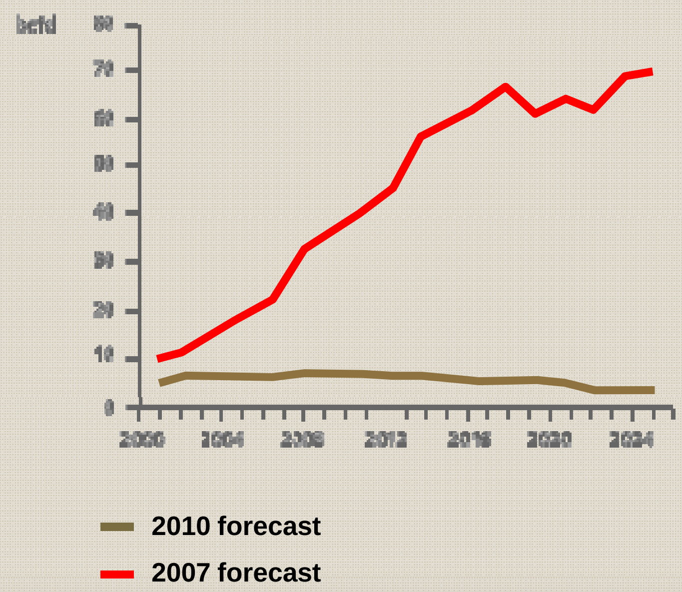
- The development of Shale Gas resources in the USA has totally changed the energy balance and largely eliminated the need to import LNG.

- **23% of US gas production currently comes from Shale Gas.**

Production
USA



Importation LNG
USA



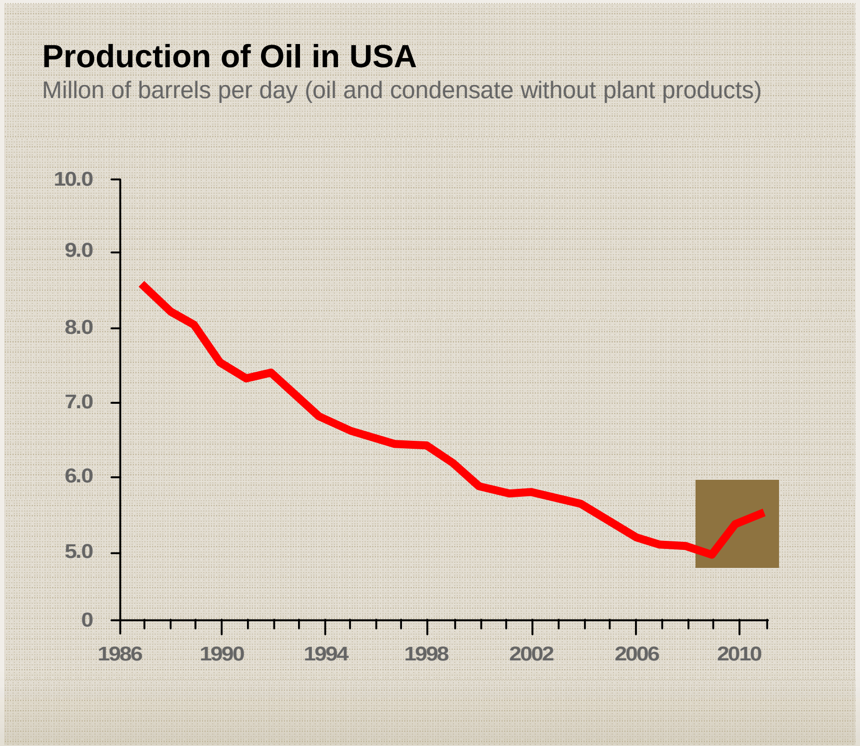
Source: Wood Mackenzie NAGS

Shale in the USA: Impact on Oil Production

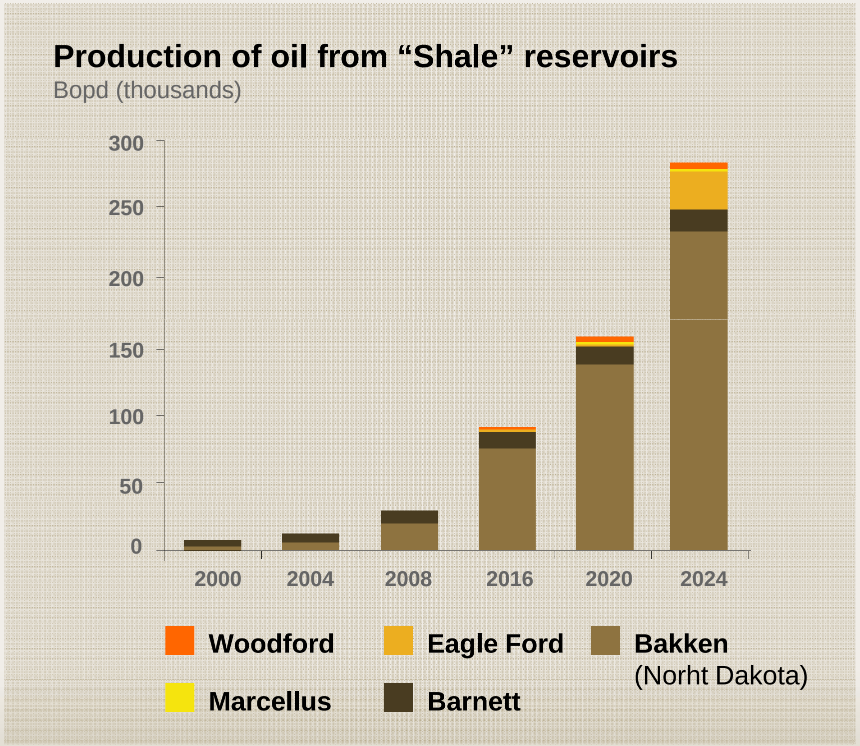
EIA, TODAY IN ENERGY, APR 27, 2011

- "…While much of the increase in 2009 was associated with deepwater developments in the Federal Gulf of Mexico, the increase in 2010 was led by escalating horizontal drilling programs in U.S. shale plays, notably the North Dakota section of the Bakken formation."

- **"Domestic Oil Production Reversed Decades-Long Decline in 2009 and 2010."**



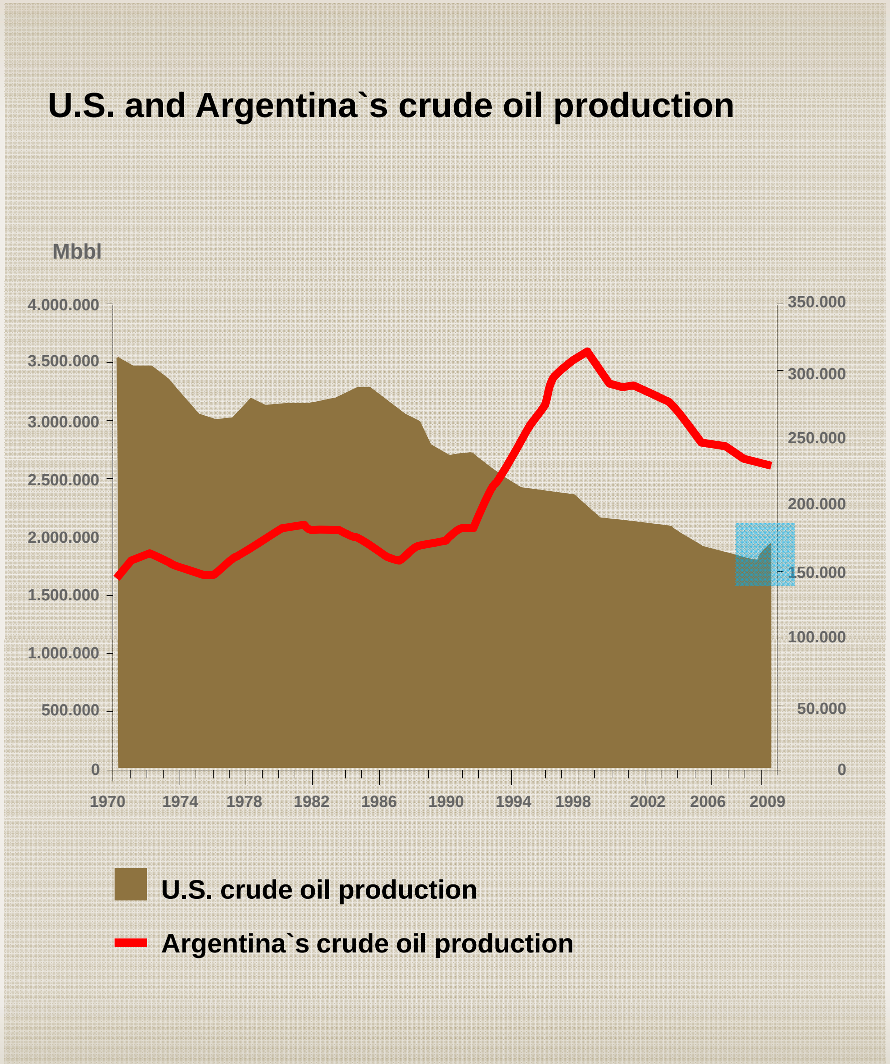
Source: U.S. Energy information administration

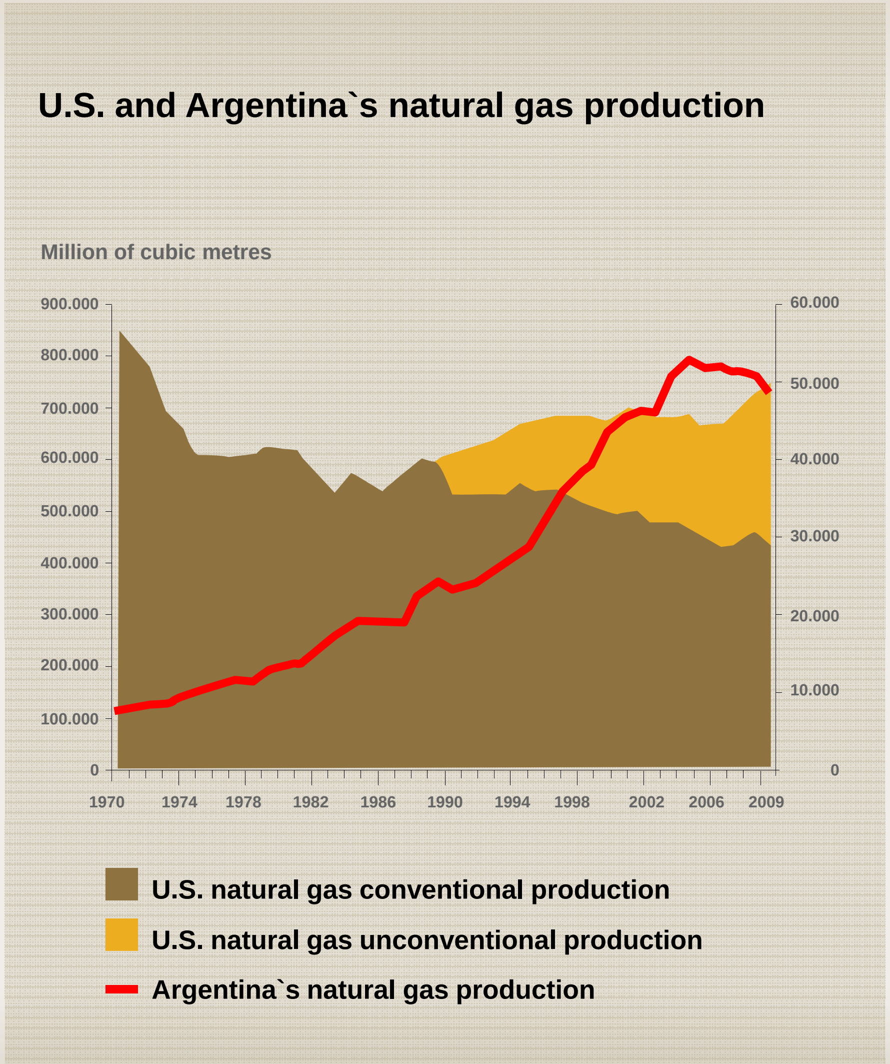


Source: HPDI, LLC

Could Argentina replicate U.S. experience?

EVOLUTION OF THE OIL AND THE NATURAL GAS IN U.S. AND ARGENTINA

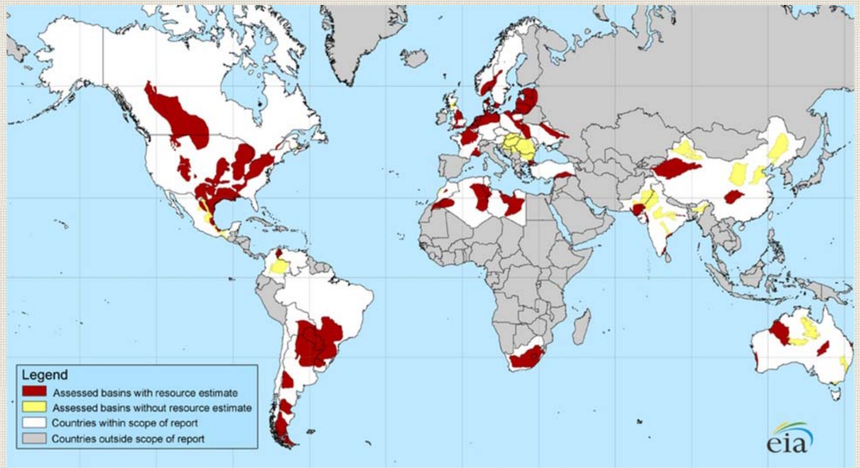




Source: Wood Mackenzie / SEN Argentina

Shale gas: Worldwide Resources

MAIN SHALE GAS BASINS



Continent	Risked technically recoverable (Tcf)
North America	**1.931**
South America	**1.225**
Europe	**624**
Africa	**1.042**
Asia	**1.404**
Australia	**396**
Total	**6.622**

12% of total world resources reported in Argentina

- The EIA report (April 2011, "World Shale Gas Resources") estimated Argentina as having the third largest resource base (The study excluded the Middle East, Russia, SubSaharan Africa))
- Conventional and unconventional resources are estimated as being roughly equivalent (6,622 vs. 6,609Tcf) (study excluded the Middle East, Russia, SubSaharan Africa)

Source: EIA

Shale oil Plays in the World

PROJECTS AND RECOVERABLE RESOURCES

Shale Oil resources

USA	Francia	Australia
24 Bbbl	4 Bbbl	17.8 Bbbl

United States
24 Bbbl of shale oil resources

Argentina
YPF pioneering the development of Shale Oil in Vaca Muerta.

Brasil
The potential of the onshore Parana basin remains to be evaluated.

Egypt
Resources estimated between 700 Mbbl and 2,2 Bbbl in East Bahariya.

Australia
17.8 Bbbl of resources estimated for the Falcon Australia Beetaloo Basin Project.

Poland and Sweden
Defining the Unconventional potential portfolio, production forecast for 2014.

China
Recent discovery of Shale Oil by PetroChina in the Liaohe depression, north east Bohal Gulf Basin joint ventures with US companies with proven track record.

France
The Paris Basin should have recoverable shale resources of 4 Bbbl, projects on hold due to environmental issue.

Canada
Main effort centered on Shale gas with potential for LNG export.Shale Oil less important for the moment.

YPF

YPF Activity in Vaca Muerta: History of a discovery

2007–2008
- Evaluation of Shale reservoir potential and regional studies

2009
- Drill first well
- First shale gas well does not reach target, completed as discovery well in shallow reservoir
- Definition of Shale Oil Pilot Project

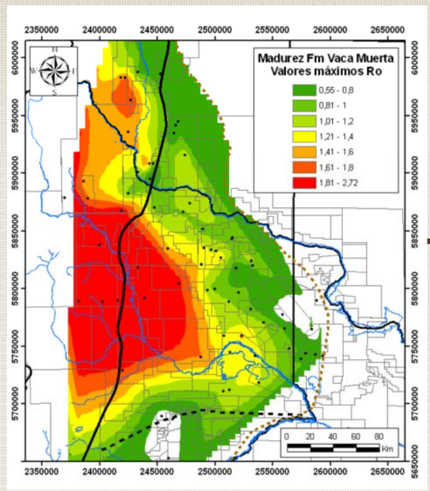
2010
- 2nd. Licensing Round
- 1º discovery of shale gas with drilling of LLLK-x1. July 2010
- 1º discovery of shale oil with completion of LLL-479. November 2010
- 3º Licensing Round Partnered with Exxon / EOG / Total /Apache

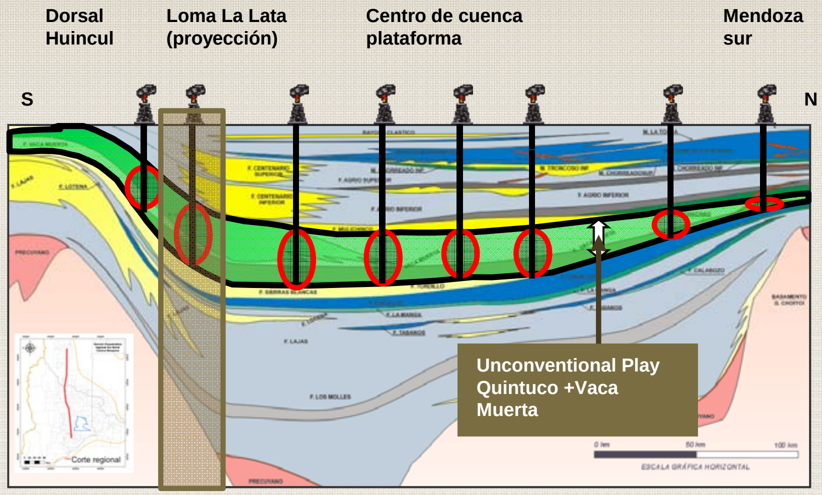
2011
- Discovery of Shale Oil Loma La Lata and Loma Campana
- Discovery of Shale Oil. Bajada de Añelo
- Drill first horizontal well
- Explore and appraise Rest of Basin
- Pilot Development in North Loma La Lata

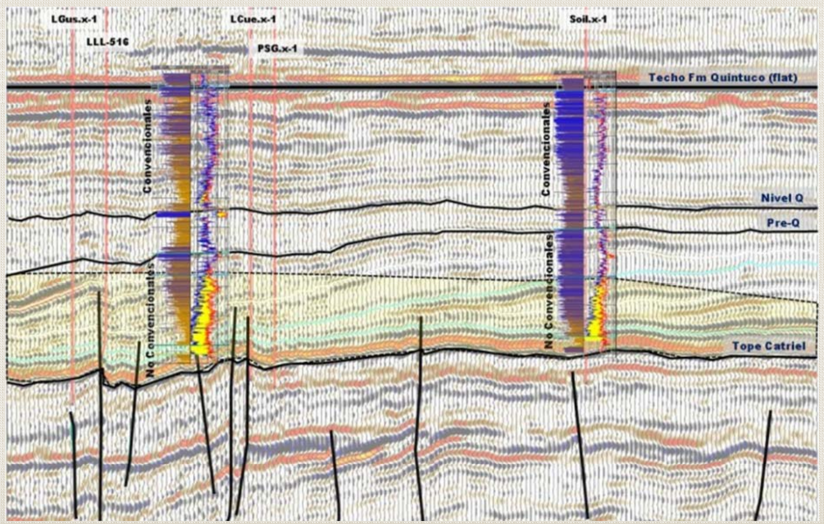
2007 | 2008 | 2009 | 2010 | 2011

Source: YPF

Vaca Muerta Shale



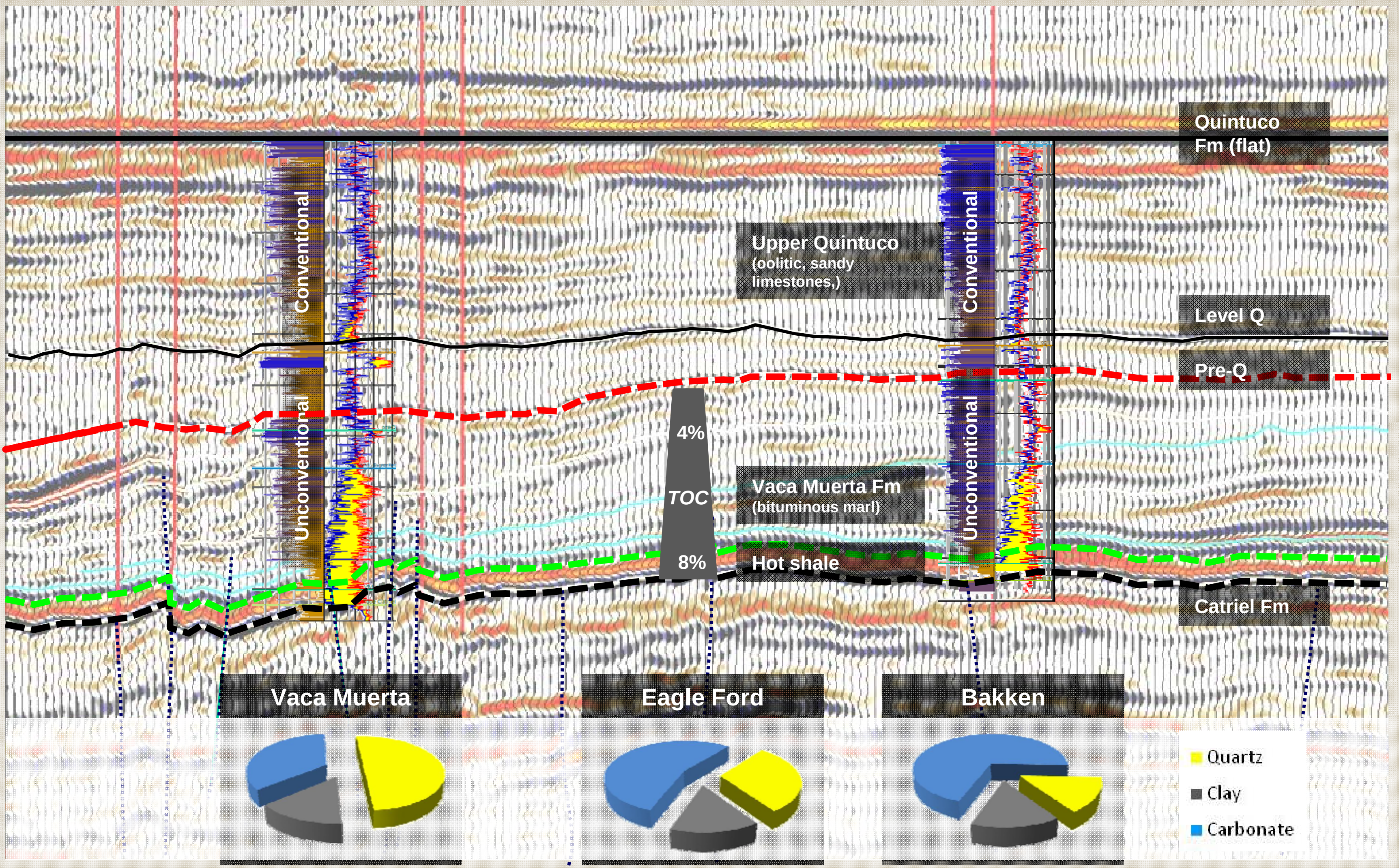




- Extention of 30,000 km^2
- Thickness greater than 250 m.
- Evidence of light oil, wet and dry gas
- Overpressure gradient from 0.67 to 0.97 psi/ft
- Additional conventional opportunities

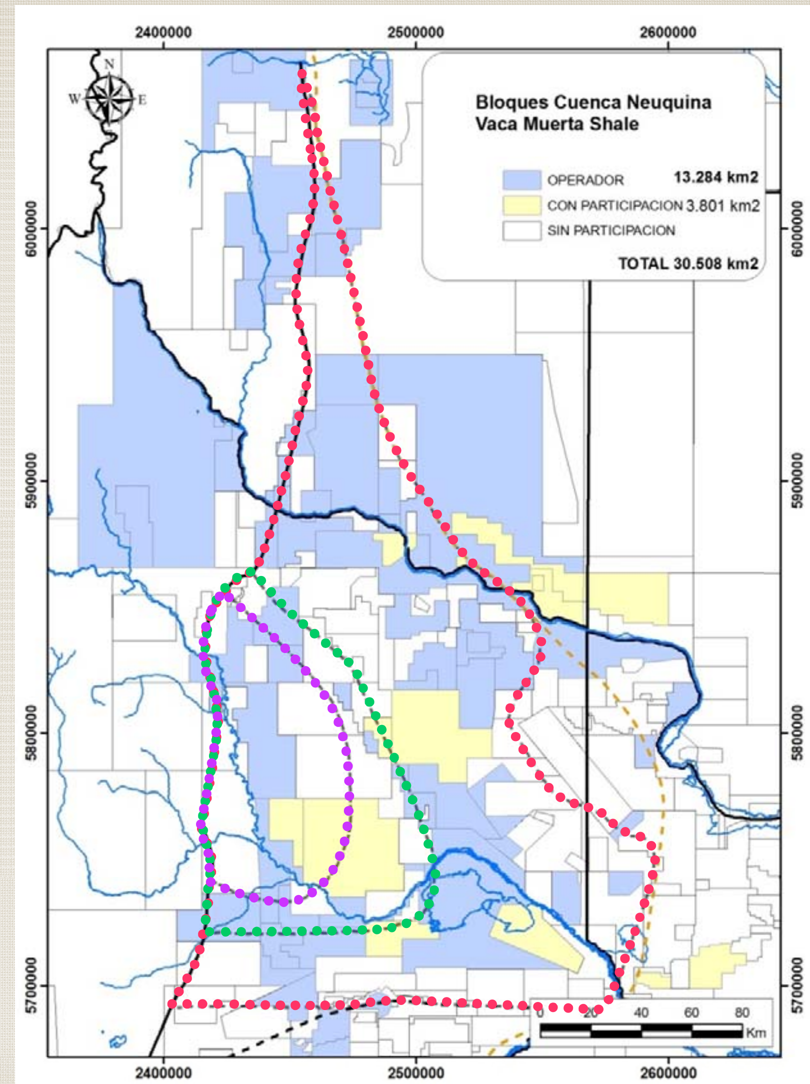
Source: YPF

YPF | # Vaca Muerta Shale



Source: YPF

The YPF Position - Vaca Muerta Play



••• Oil Window

••• Wet Gas Window

••• Dry Gas Window

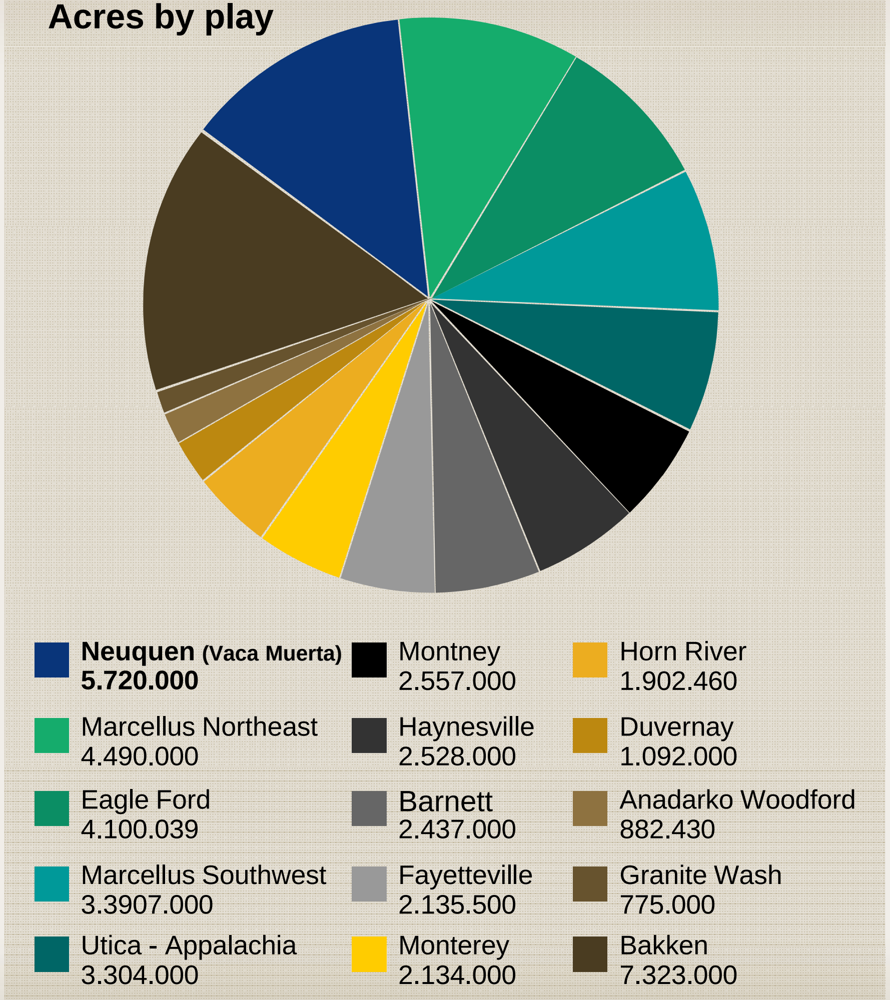
- Vaca Muerta is present in an area of 30.000 Km^2 (7.4 million acres).
- Of this area, YPF participates in 12.000 Km^2 (3.0 million acres - 40% of the total).
- 9,311 km^2 oil
- 670 km^2 wet gas
- 2019 km^2 dry gas

Source: YPF

Comparative Shale in acres

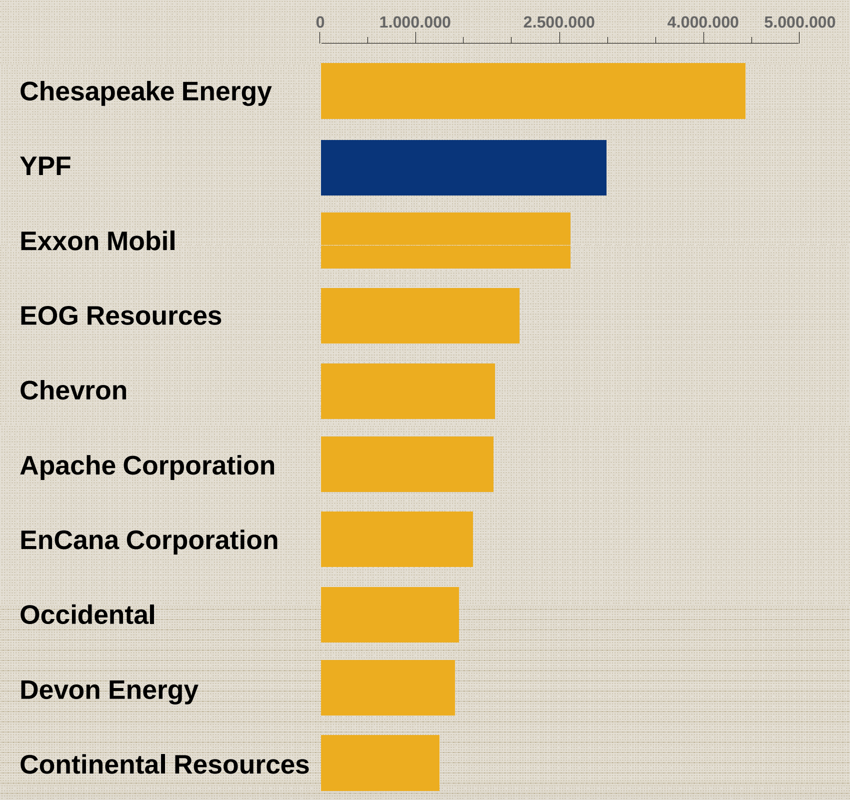
PLAYS WITH PROVEN POTENTIAL IN U.S. AND ARGENTINA.
ACREAGE DECLARED BY MAIN COMPANIES

Acres by play



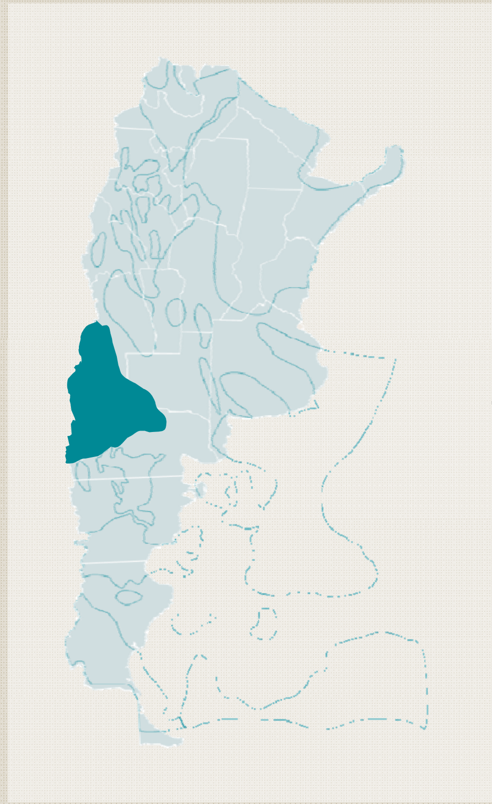
Acres by Companies

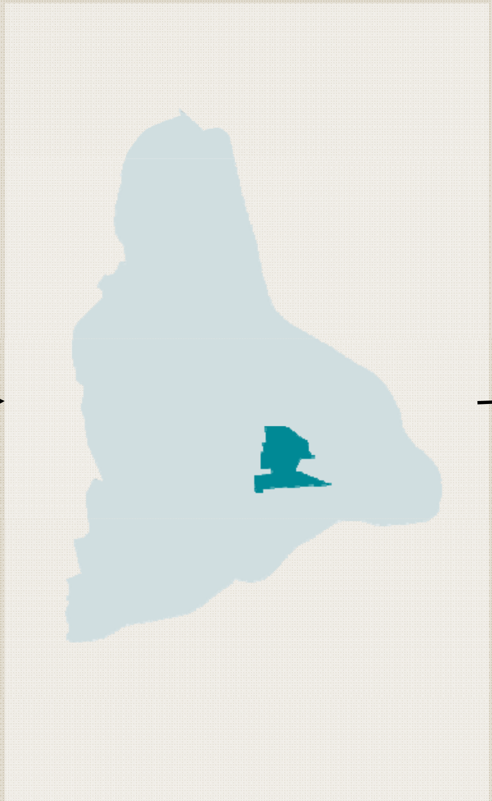
Top 10

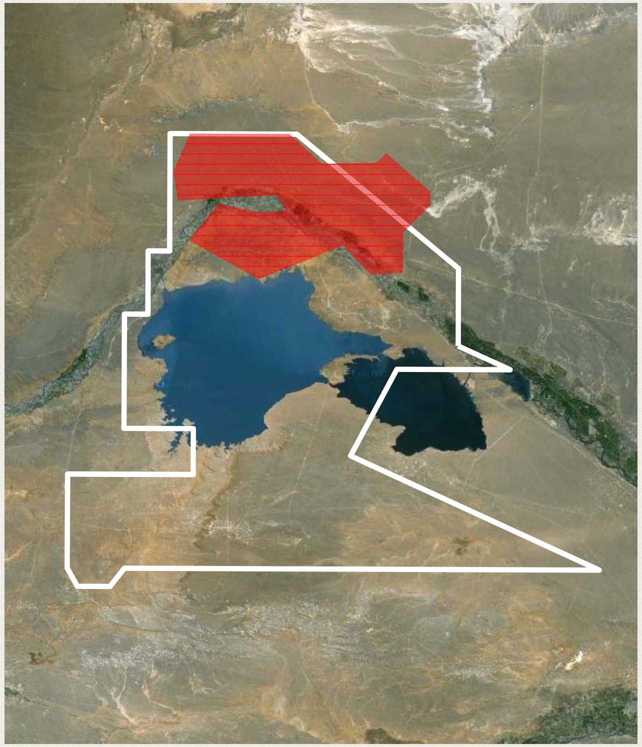


Source: Wood Mackenzie NAGS

YPF Discovery of Shale Oil Northern Loma La Lata





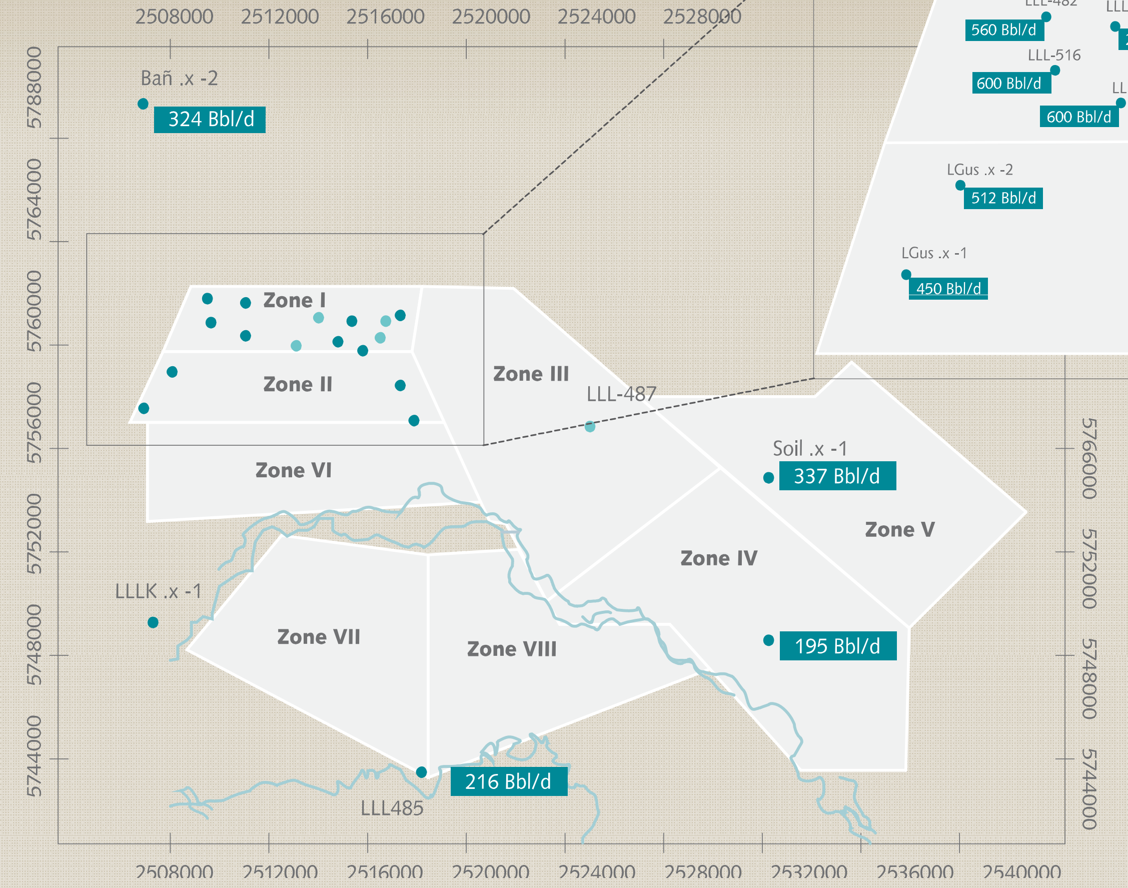
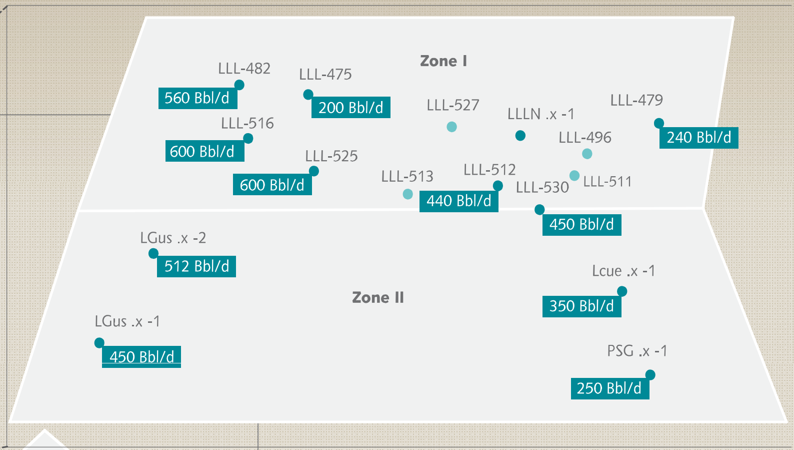


YPF

YPF Discovery of Shale Oil Northern Loma La Lata

Results by the end of September

VERTICAL WELLS IN PRODUCTION

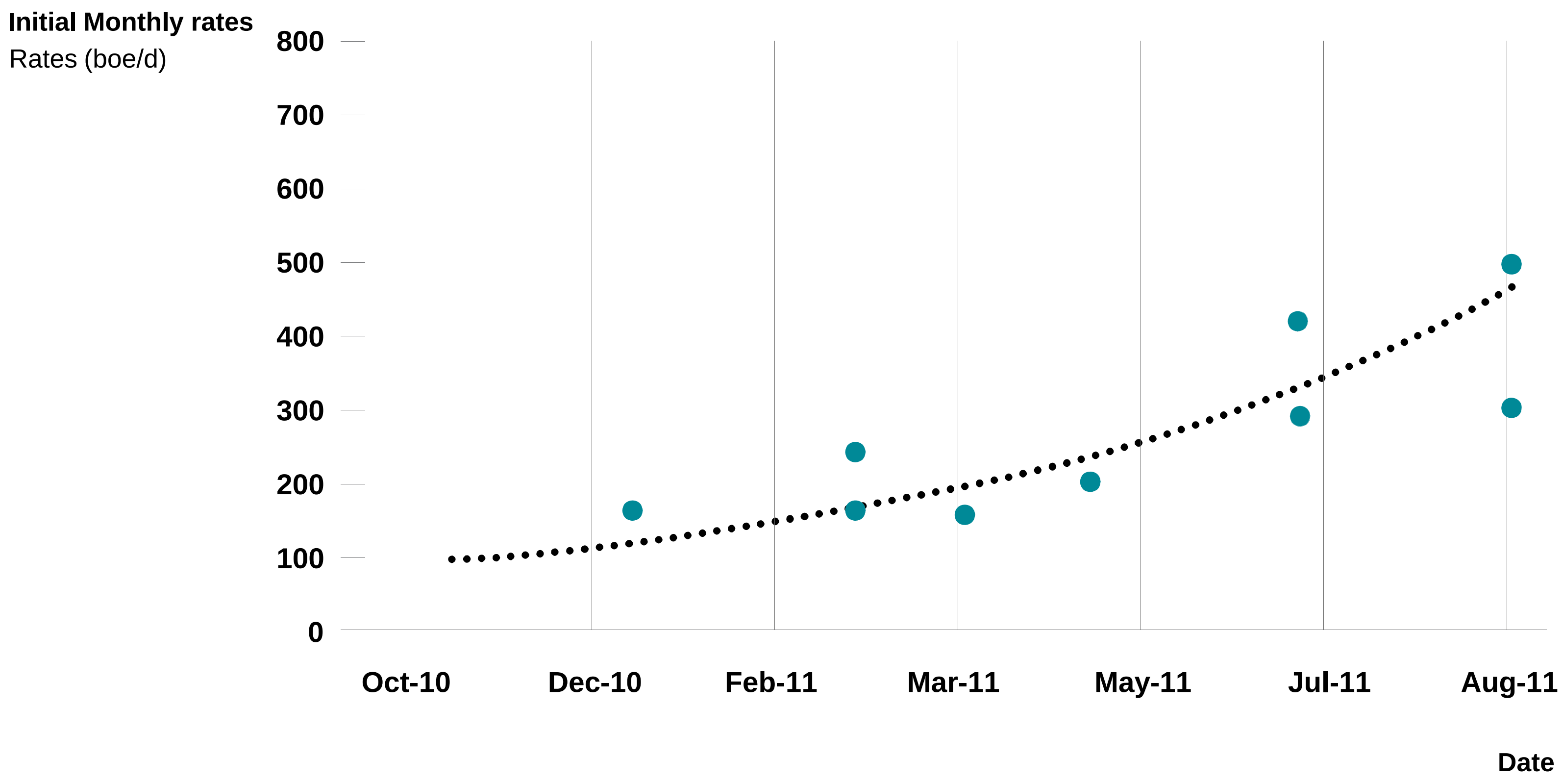



Initial well rates; The wells are restricted by 4mm chokes

- 15 wells producing (14 new wells, 1 Workover)
- The wells were drilled in the Loma de la Lata, Loma Campana and Bajada de Añelo Blocks
- Initial choked vertical well rates range between 200 and 600 bopd

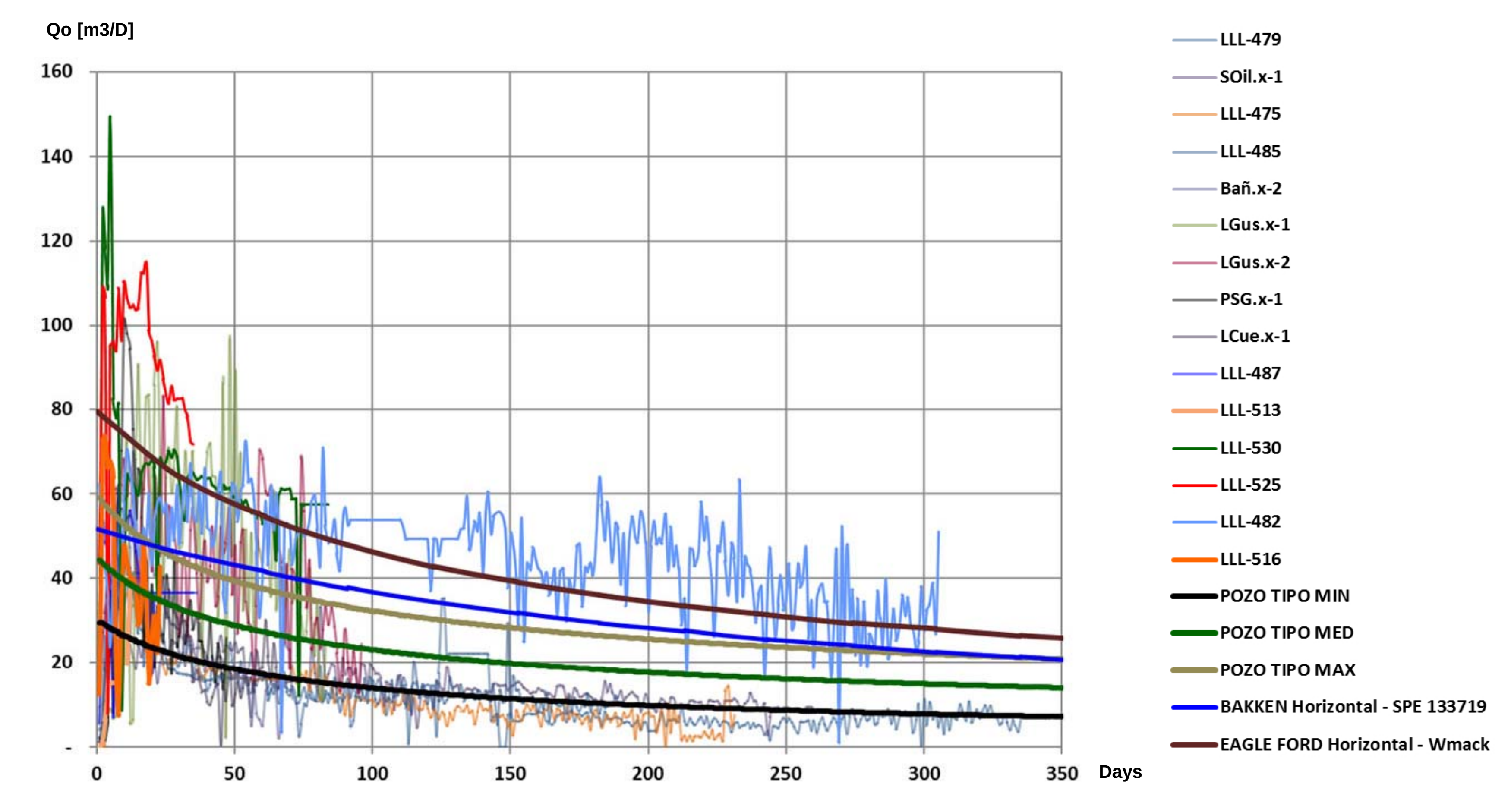
Evolution in fracture productivity as of october 2011

PRELIMINARY RESULTS VACA MUERTA



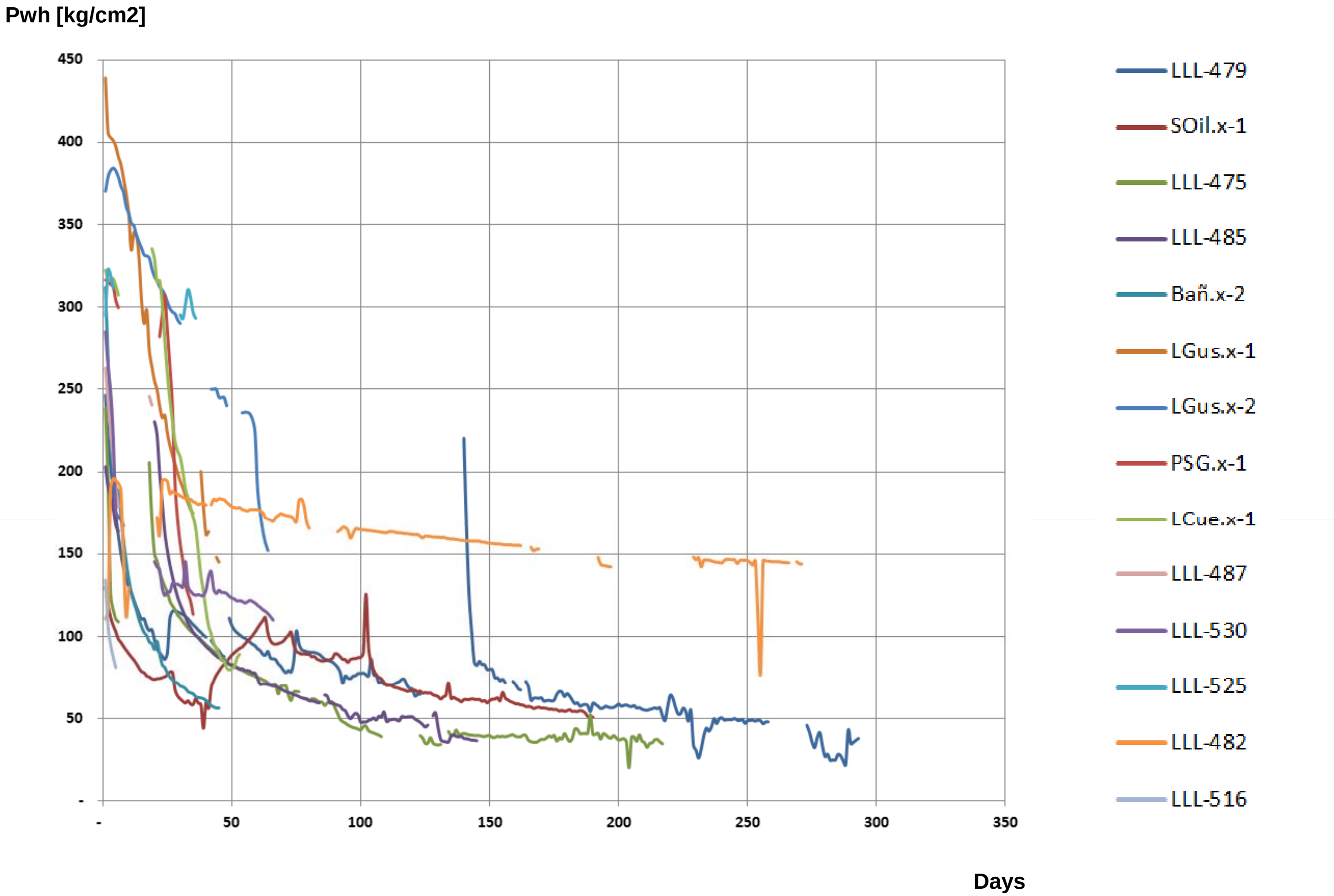
YPF | Vaca Muerta Analogues. Eagle Ford and Bakken Shale productivity (*)

COMPARISON WITH VACA MUERTA



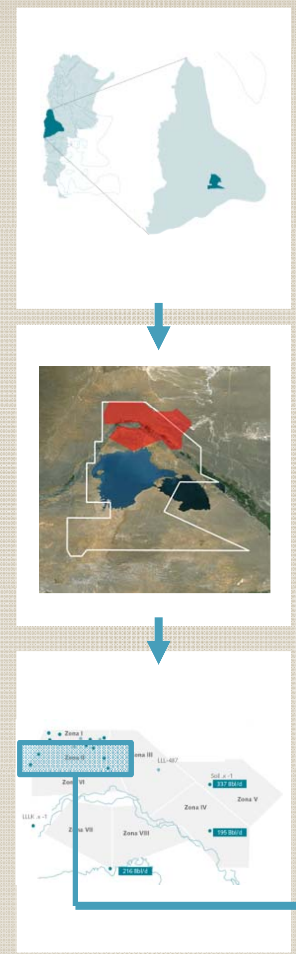
(*) Wood Mackenzie

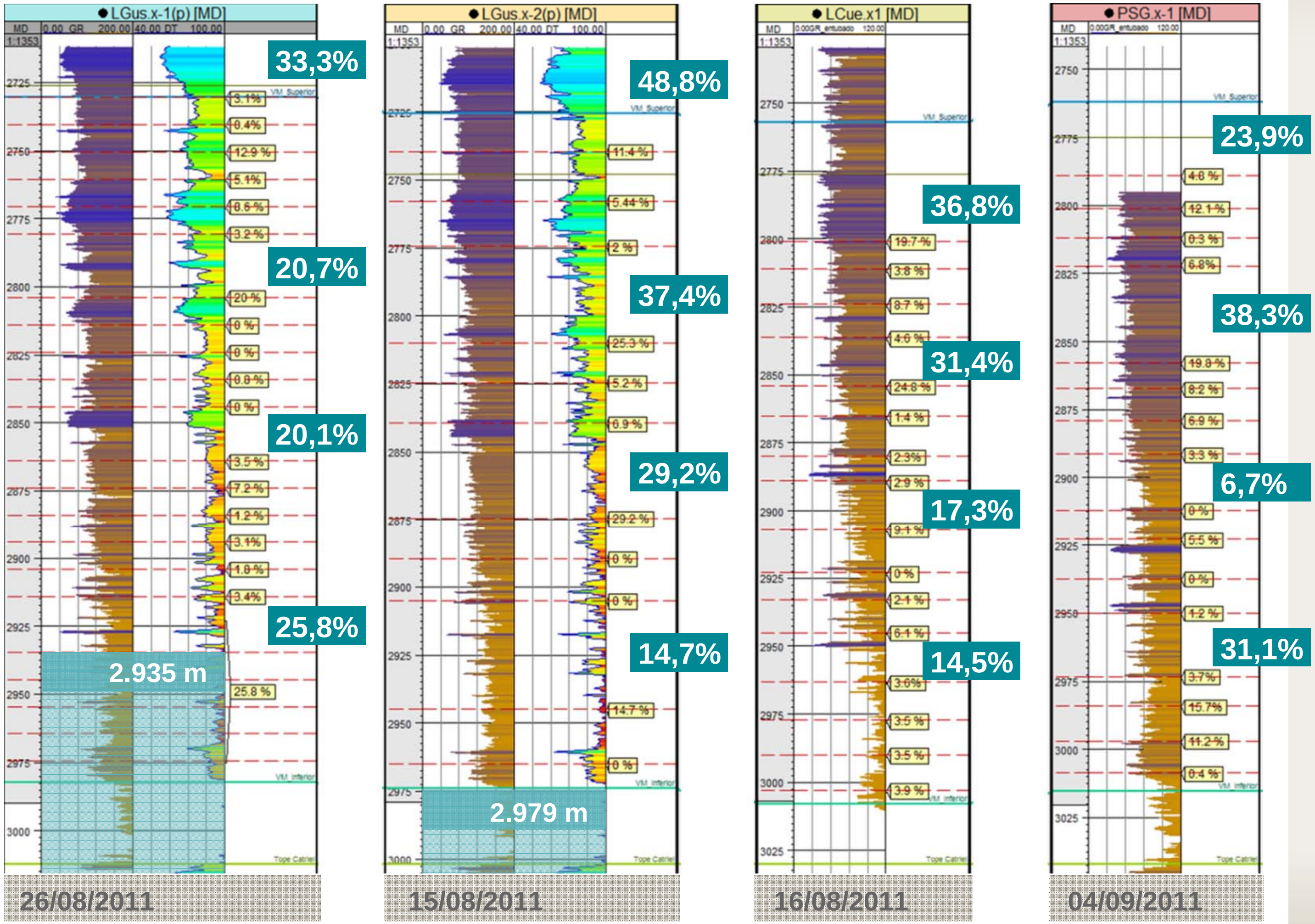
Evolution in well head pressure producing under natural flow condition



YPF | Vaca Muerta - The complete 200m section is productive

RESULTS OF PLTS





Vaca Muerta: high quality oil and gas

OIL AND GAS PROPERTIES

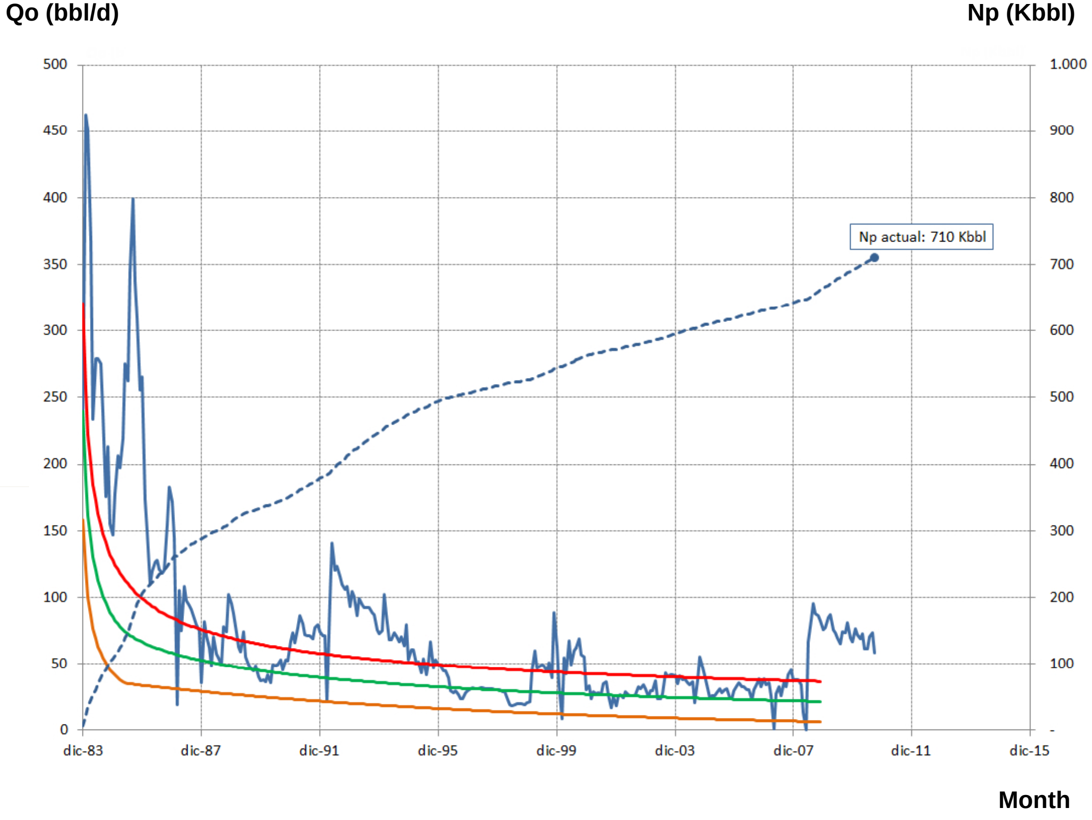
Characteristics

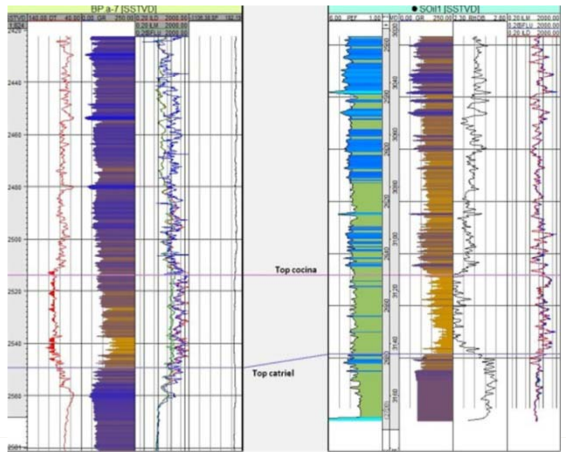
- Pres. = 550 - 650 kg /cm^2 at 2.800 m
- °API: 40 - 45
- Pb: 120-200 Kg/cm^2
- GOR: 100-500 m^3/m^3
- Bo @ Pb: 1,5 – 1,7
- Viscosity @ Pb: 0,3 – 0,8 cP
- No H2S, Minor CO_2

Plant products – Gas		
	m^3/mm^3	bbl/mcft
C2	45,25	79,29
C3	366,07	65,19
C4	199,58	35,54
C5	64,92	11,56
C6	16,79	2,99
C7+	11,63	2,07
C5+	93,34	16,62

Prior production - naturally flowing well >700,000 stbo in 25 years

UNFRACTURED WELL IN VACA MUERTA





- BDP.a-7
- Type Well VM P90
- Type Well VM P50
- Type Well VM P10

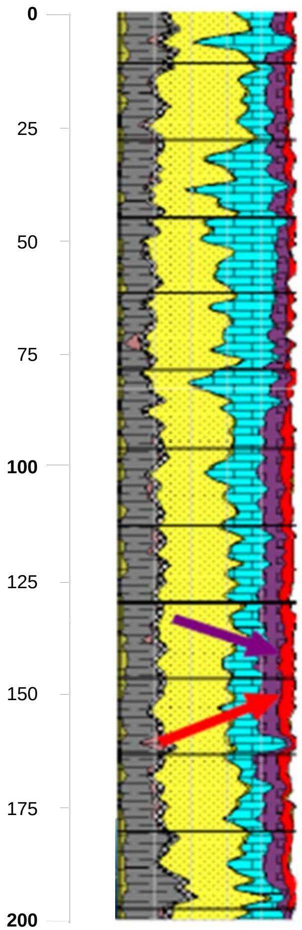
Source: IAPG

YPF

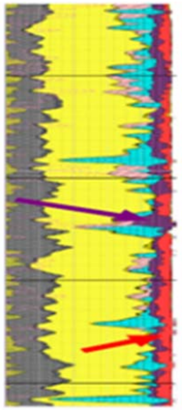
The comparison with Shale Plays in the USA shows Vaca Muerta to have very good properties

Vaca Muerta

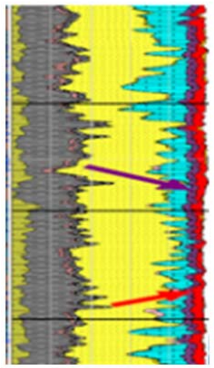
Metres



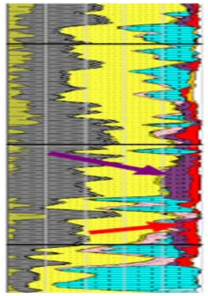
Barnett



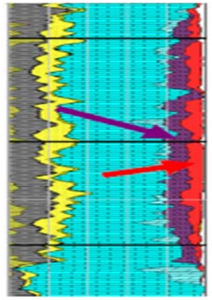
Haynesville



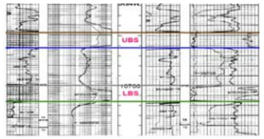
Marcellus



Eagle Ford



Bakken
3-5 Mstb/km²

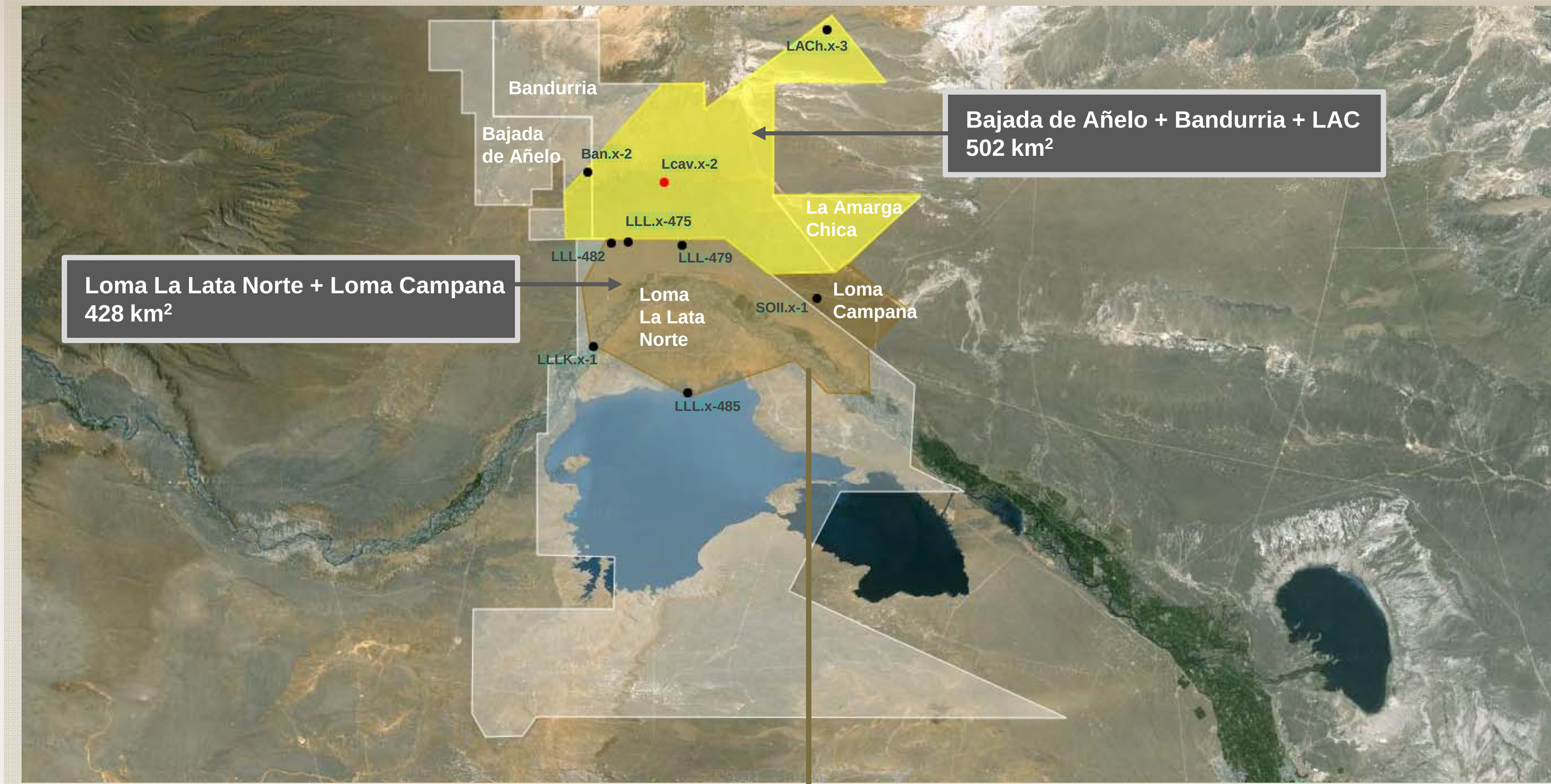


	Vaca Muerta	Barnett	Haynesville	Marcellus	Eagle Ford (*)	Bakken
TOC (%)	6	5	2	12	4	12
Thickness (mts)	200	91	76	61	61	30
Depth(mts)	3.000	2.286	3.658	2.057	2.287	1.829
Area (Km^2)	30.000	16.726	23.310	245.773	5.180	51.800
Reservoir pressure (psi)	8.000	3.525	10.800	3.375	4.502	4.200
Pressure gradient (psi/ft)	0,65 - 1,0	0,47	0,90	0,50	0.60	0,70
STOOIP (Mbbl)	?	-	-	-	114.000	200.000
STOOIP/Km2 ($Mbbl/km^2$)	33 - 58	-	-	-	22,0	3,9
OGIP (Bcf)	-	422.337	717.016	1.499,215	-	-
OGIP/Km2 (Bcf/km^2)	-	25,3	30,8	6,1	-	-

Vaca Muerta: High Quality Crude in over pressured conditions, and with high thickness

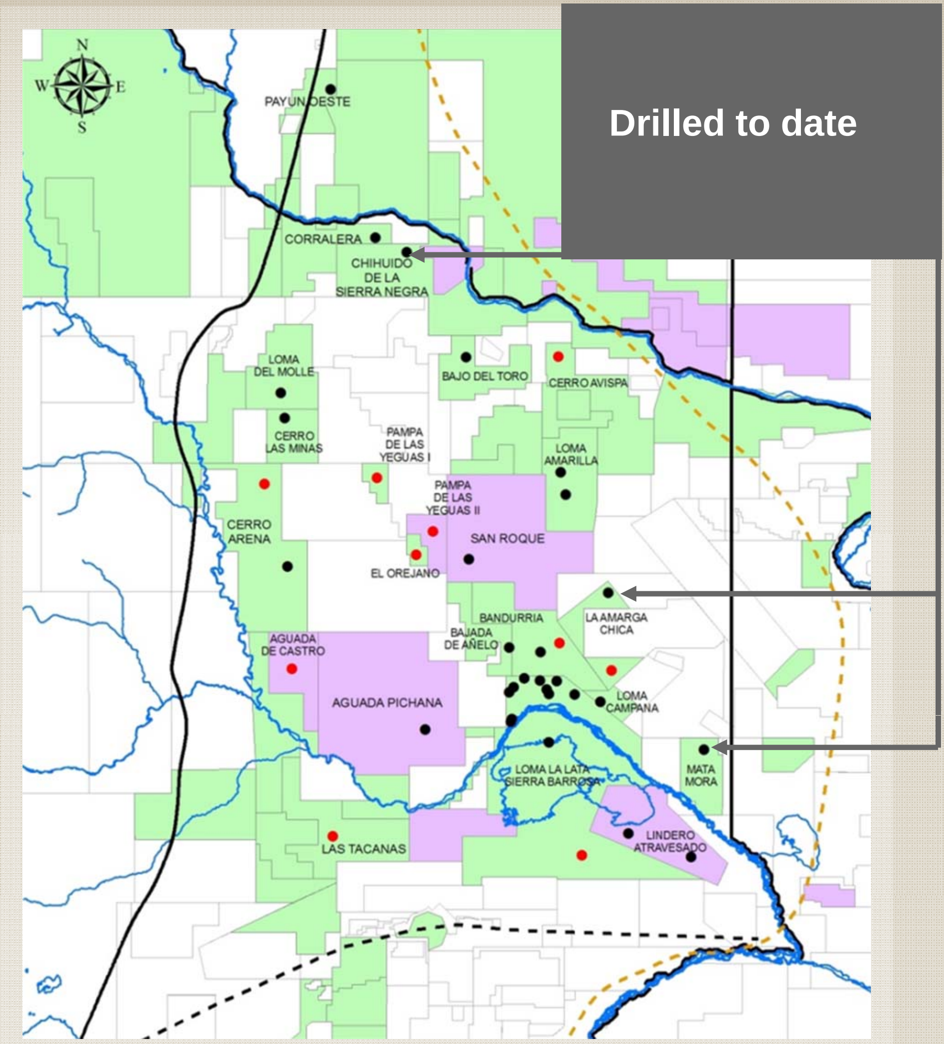
(*) oil window

Resources – 930km² (428km² + 502km²)



	Gross				Net			
	Surface (km2)	Oil (Mbbls)	Gas (BCF)	BOE (Mboe)	Surface (km2)	Oil (Mbbls)	Gas (BCF)	BOE (Mboe)
Loma La Lata Norte + Loma Campana	428	741	1040	927	428	741	1040	927

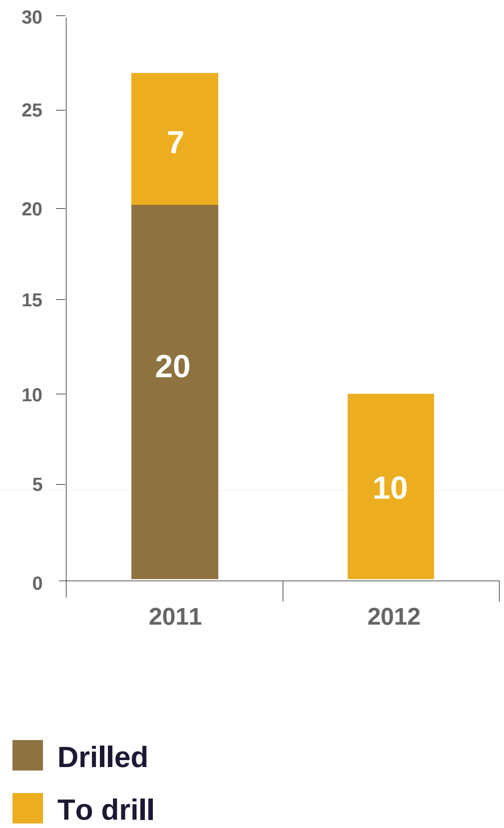
Further exploration activity 2011-2012 will reveal the true Vaca Muerta potential



● Drilling 2011 ● Drilling 2012

Exploration plan

2011-2012



YPF | **Conclusion**

The discovery of shale oil & gas in the USA has started a new cycle in the oil & gas industry and is changing the scenario for exploration activity in many countries throughout the world.

In Argentina, the discovery of Vaca Muerta shale and the data from the 15 vertical wells on production indicate that this shale has better properties than the principal productive shales in the USA.

The results obtained to date confirm independent reports, which present Argentina as having great potential for shale Oil and gas and should allow Argentina to successfully repeat US Shale Gas and Oil experience.

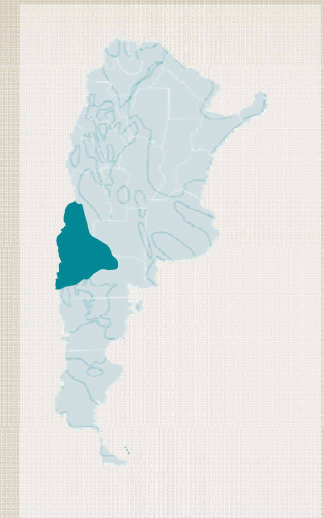
Conclusion

In Argentina, YPF is pioneer in unconventional oil exploration and development with the discovery of the Vaca Muerta Shale Oil Play

Results to date show the potential for high quality crude oil resource development in an area of 428 km^2 (105,000 acres) in Loma Campana and the North of Loma La Lata Blocks.

Based upon exploration activity undertaken by YPF, its partners and other companies in the Neuquen basin, the true potential of the Vaca Muerta Shale Oil & Gas Plays should be revealed within the next 18 months.

Neuquen - Argentina



YPF | Vaca Muerta "Shale oil"

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RESULTS JANUARY-SEPTEMBER 2011

Madrid, 10 November 2011
Number of pages: 10

REPSOL NET PROFIT RISES 6.4% TO 1.901 BILLION EUROS

- **Repsol's operating income was 4.102 billion euros, slightly higher that that recorded in the first nine months of the previous year.**
- **Exploration and Production (Upstream) profit rose 15.7% from the year-earlier period, due to the increase in crude oil and gas realization prices and lower operating costs.**
- **An excellent performance was posted by the LNG (liquefied natural gas) unit, where profit rose to 276 million euros, mainly due to the start-up of the Peru LNG plant and improved sales margins and volumes.**
- **Profit at the Downstream unit (Refining, Marketing, LPG, Trading and Chemicals) was 1.097 billion euros, due to lower international refining margins and sales.**
- **Operating income for YPF and Gas Natural Fenosa fell 16% and 5% respectively.**
- **Repsol maintains its secure financial position thanks to sound management practices and continued financial discipline, with a 8.4% net debt over capital employed ratio, excluding Gas Natural Fenosa.**
- **The last few months have seen three significant events for Repsol: The start-up of new units at the Cartagena refinery and the imminent start of Bilbao that make Repsol one of the companies with the highest conversion rate in Europe, the restart of production in Libya, and the largest oil discovery in Repsol's history, made in Argentina in one of the world's largest non-conventional hydrocarbon reservoirs.**

Repsol posted net income of 1.901 billion euros in the first nine months of 2011, 6.4% higher than the 1.786 billion euros reported in the year-earlier period. The group's operating income totalled 4.102 billion euros, 1% higher than that recorded in September 2010.

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The company's encouraging results are partly due to the improvement of crude oil and gas realization prices and the continued recovery of the chemicals business, as well as the excellent results achieved by the LNG unit.

Repsol's Upstream oil and gas realization prices increased 16.8% and 29.6% respectively, offsetting the lower production of liquids due to temporary circumstances. In this respect, operations in Libya that had been halted since 5 March resumed in October with encouraging initial production levels.

Operating income for the Upstream business was 1.206 billion euros, 15.7% higher than in the first nine months of 2010.

The LNG division showed an especially positive performance based on higher sales after the start-up of Peru LNG, boosting operating income by 367.8%.

The Downstream unit's operating income was 1.097 billion euros, a fall of 3.2% due to the drop in sales and international refining margins. Nevertheless, and on a more positive note for the unit's profits, the Chemicals business has consolidated its recovery.

At the end of the quarter, operations began in the new units at the Cartagena refinery, and tests are set to begin in mid-November on the new unit of the Petronor refinery in Bilbao. These projects have been completed 200 million euros below initial planned investment, due to lower costs during the construction phase.

YPF's operating income was 1.008 billion euros compared with 1.205 billion euros in the first nine months of 2010, due to prolonged strikes in Argentina during the second quarter of 2011, now resolved, and higher costs. Gas Natural Fenosa posted an operating income of 712 million euros, 4.9% less than the year-earlier period.

Repsol maintains a secure financial position thanks to sound management practices and continued financial discipline. The group's net financial debt, excluding Gas Natural Fenosa, was 2.909 billion euros at the close of the third quarter, a net debt over capital employed ratio of 8.4%.

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UPSTREAM: IMPROVED RESULTS AND BETTER REALISATION PRICES

The Upstream unit's operating income to the end of September 2011 rose to 1.206 billion euros, 15.7% higher than the previous-year period. The increase is mainly due to higher crude oil and gas realization prices and lower exploration costs, which more than made up for lower production due to temporary circumstances.

Especially significant was the increase in Repsol's gas realization price, which rose 29.6% compared to an 8.7% decline of the Henry Hub reference price in the same period. Repsol's crude realization price rose 16.8%. Prices had a positive impact of 512 million euros on the Upstream unit's income.

In the year through September, oil and gas production was 301,101 barrels of oil equivalent per day, 12.8% less than the previous-year period due to temporary circumstances including reduced production as a result of the halt of operations in Libya, maintenance work in Trinidad and Tobago and the moratorium imposed by the United States in the Gulf of Mexico. The lifting of the American moratorium and the resumption of activity in Libya will allow Repsol to return to normal production in the medium-term.

Investments made during the period in this area totalled 1.148 billion euros, 58.1% more than the first nine months of 2010. Investment in field development represents 48% of the total and was assigned mainly to the United States, Bolivia, Brazil, Trinidad and Tobago Venezuela, and Peru. Investments in exploration were mainly made in the United States and Brazil.

In the fourth quarter, the company's exploration campaign had new successes in Brazil, on November 4 announcing an offshore gas discovery in the Malombe well, in the Brazilian post-salt of the Espíritu Santo basin.

LNG: EXCEPCIONAL RESULTS

Operating income at the LNG business in the first nine months of the year was 276 million euros, 367.8% higher than the 59 million euros for the same period of the previous year.

These excellent results are due to higher production and sales owing to production start-up at the Peru LNG plant as well as higher margins.

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DOWNSTREAM: IMPROVED CHEMICALS AND EFFICIENT COMPLETION OF CARTAGENA AND BILBAO

Operating income at the Downstream unit (Refining, Marketing, LPG Chemicals and Trading) at the end of September 2011 was 1.097 billion euros, 3.2% less than the same period in 2010.

The lower earnings are mainly the result of lower crude refining margins and volumes due to, amongst others, the preparation for the start-up of the expanded Cartagena refinery. These factors were partially offset by the recovery of the Chemicals business.

Investment in this area was 1.067 billion euros, mainly spent on the strategic expansion projects of the Cartagena and the Bilbao refineries. The new units at the Cartagena refinery began tests for start-up late in September 2011. At Bilbao tests began in mid-November 2011.

Both projects increase the efficiency of the business, raise margins and considerably increase the production of diesel. Repsol's efficiency in project execution has reduced to 4.080 billion euros the investment in these projects, compared to the 4.304 billion originally planned.

YPF: HISTORIC DISCOVERY OF NON-CONVENTIONAL CRUDE

YPF's operating income in the first nine months of 2011 totalled 1.008 billion euros, a 16.3% decline from the previous year. The reduced earnings are a result of prolonged strikes during the second quarter of the year, now resolved, and the inflationary effect on costs.

Production of hydrocarbons was 489,567 boepd, an 11.1% fall from the previous year as normal production has not yet resumed following the strikes in previous months.

Internal prices have continued their trend toward parity with import prices in dollars, posting an average 15% rise at service stations.

Investment in YPF during the period totalled 1.218 billion euros, of which 912 were spent on exploration and production. Of the E&P investment, 77% was dedicated to development projects.

In the first half of the year, Repsol carried out a number of share sales which, added to the execution of a purchase option by Petersen Group,

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result in Repsol currently holding a 57.4% stake in the argentine company.

In the fourth quarter, Repsol YPF confirmed its largest oil find to date, located in one of the world's largest non-conventional reservoirs-the Vaca Muerta formation in Argentina's Neuquén province. The company has confirmed recoverable resources of 927 million barrels of oil equivalent of non-conventional hydrocarbons, of which 741 million are high quality oil (40-45º API), in an area of 428 km² of the Loma La Lata Norte formation in the Neuquén province.

Repsol YPF has also begun activity in another discovery, in a 502 km² producing area in the same Vaca Muerta formation. The well is producing similar volumes to those in the previously mentioned area of high quality shale oil (35° API). This new area can thus be expected to have large resources to develop in the future once the appropriate studies and preliminary work to determine resources is completed.

The find is in Argentina's Neuquén province in the formation know as Vaca Muerta, covering an extension of 30,000 km2 of which Repsol owns rights to 12,000 km2

Wood Mackenzie identified the Vaca Muerta shale as one of the best in the world, describing the formation as "excellent."

GAS NATURAL FENOSA

The operating income of Gas Natural Fenosa through September was 712 million euros, a decline of 4.9% from the year-earlier period.

The decline is mainly a consequence of lower electricity sales in Spain and a smaller consolidation perimeter, partially offset by higher margins in wholesale gas sales and an improvement in electricity distribution in Spain.

Investments in the period totalled 716 million euros, spent mainly on electricity and gas distribution in Spain and Latin America and financial investments.

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REPSOL YPF RESULTS
(Million Euro)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	January – September		Change
	2010	2011	%
Net income	1,786	1,901	6.4
Operating income	4,060	4,102	1.0
Recurring net income	1,751	1,829	4.5
Recurring operating income	3,981	4,009	0.7

REPSOL YPF SUMMARISED INCOME STATEMENT
(Million Euro)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	January – September		Change
	2010	2011	%
EBITDA	7,067	6,683	(5.4)
Operating income	4,060	4,102	1.0
Financial expenses	(659)	(630)	(4.4)
Income before income tax and income of associates	3,401	3,472	2.1
Income tax	(1,480)	(1,345)	(9.1)
Share in income from companies carried by the equity method	56	55	(1.8)
Income for the period	1,977	2,182	10.4
Income attributable to minority interests	191	281	47.1
NET INCOME	**1,786**	**1,901**	**6.4**

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BREAKDOWN OF REPSOL YPF OPERATING PROFIT, BY BUSINESSES (Million Euro)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	January - September		Change
	2010	2011	%
Upstream	1,042	1,206	15.7
LNG	59	276	367.8
Downstream	1,133	1,097	(3.2)
YPF	1,205	1,008	(16.3)
Gas Natural Fenosa	749	712	(4.9)
Corporate & others	(128)	(197)	53.9
TOTAL	**4,060**	**4,102**	**1.0**

"CORE BUSINESS" OPERATING HIGHLIGHTS

	January – September		Change
	2010	2011	%
Oil and gas production (Upstream) (Thousand boepd)	345	301	(12.8)
Crude processed (million tons)	25.8	23.3	(9.7)
Sales of oil products (Thousand tons)	28,740	28,543	(0.7)
Sales of petrochemical products (Thousand tons)	1,917	2,047	6.7
LPG sales (Thousand tons)	2,255	2,262	0.3

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YPF OPERATING HIGHLIGHTS

	January – September		Change
	2010	2011	%
Oil and gas production (Thousand boepd)	551	490	(11.1)
Crude processed (million tons)	11.6	11.2	(3.7)
Sales of oil products (Thousand tons)	10,504	10,663	1.5
Sales of petrochemical products (Thousand tons)	1,071	1,219	13.8
LPG sales (Includes 50% Refinor stake) (Thousand tons)	309	340	10.0

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REPSOL YPF COMPARATIVE BALANCE SHEET

(Million Euros)

(Unaudited figures)

Compiled in accordance with International Financial Reporting Standards

	DECEMBER 2010	SEPTEMBER 2011
NON-CURRENT ASSETS		
Goodwill	4,617	4,547
Other intangible assets	2,836	3,009
Property, plant & equipment	33,585	34,360
Real-Estate Investments	26	26
Equity-accounted financial investments	585	673
Non-current financial assets	1,789	2,326
Deferred tax assets	1,993	1,999
Other non-current financial assets	322	292
CURRENT ASSETS		
Non-current assets classified as held for sale (*)	340	144
Inventories	5,837	6,574
Trade and other receivables	8,569	9,149
Other current financial assets	684	974
Cash and cash equivalents	6,448	4,617
TOTAL ASSETS	**67,631**	**68,690**
TOTAL EQUITY		
Attributable to equity holders of the parent	24,140	25,775
Attributable to minority interests	1,846	3,489
NON-CURRENT LIABILITIES		
Subsidies	110	131
Non-current provisions	3,772	3,230
Non-current financial debt	14,940	14,530
Deferred tax liabilities	3,387	3,368
Other non-current liabilities	3,663	3,642
CURRENT LIABILITIES		
Liabilities associated with non-current assets held for sale	153	51
Current provisions	404	312
Current financial debt	4,362	4,046
Trade and other payables	10,854	10,116
TOTAL LIABILITIES	**67,631**	**68,690**

(*) Assets and liabilities associated with non-current assets held for sale are included

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Disclaimer

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