Field Trip November 2011

Solid basis for next future growth

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Agenda

REPSOL

FIELD TRIP
Bolivia
2011

Our model in Upstream

Capital

People

Technology

Create value

Organic growth based in exploration

Selective inorganic growth with upside

Looking for competitive edge

- ✓ Market value of our assets
- ✓ Our perception of our assets
- ✓ Financial restrictions

We can monetize value in early or later stage

Agenda

- Our model in Upstream
- **Key drivers in Exploration**
- Selective inorganic growth with upside
- Excellence in project development
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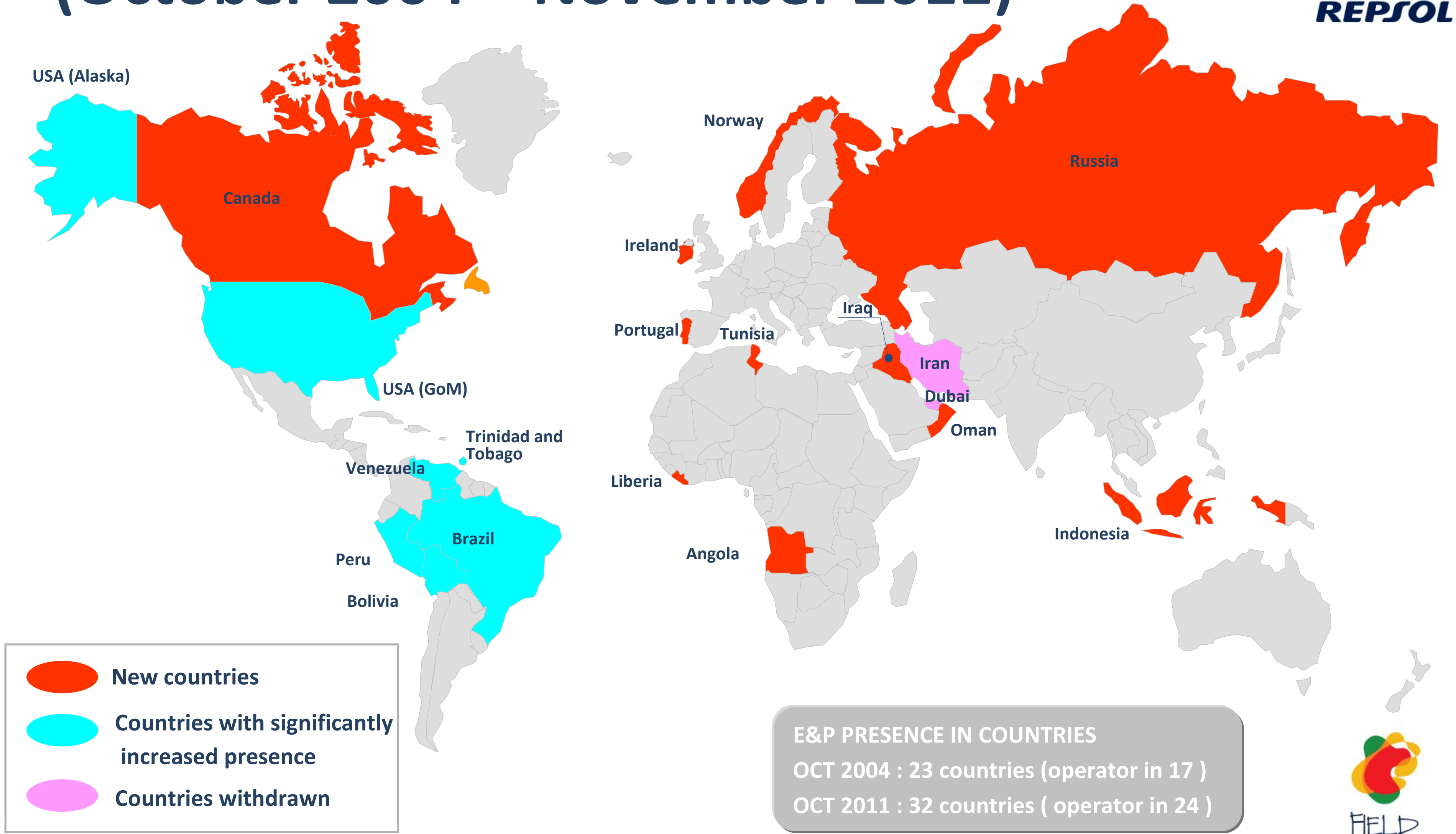
- Profitability
- Other subjects
- Summary

FIELD TRIP Bolivia 2011

Upstream around the world

E&P ACTIVITY IN 32 COUNTRIES (OPERATOR IN 24)

Increase in worldwide presence (October 2004 – November 2011)



E&P PRESENCE IN COUNTRIES
OCT 2004 : 23 countries (operator in 17)
OCT 2011 : 32 countries (operator in 24)

Entry in 11 new countries and exit from 2 (Iran and Dubai)

Key drivers in Exploration

- **Our key drivers in exploration remain:**
  - ✓ Drilling activity between 25 and 35 wells per year.
  - ✓ Sufficient acreage renewal to maintain our prospect inventory above "drill-to-depletion" and retain the ability to select the best.

- **To accomplish the above we pursue proactively plays within our current main themes regardless of political boundaries, some of these being:**
  - ✓ Atlantic break-up analogies,
  - ✓ Carbonates in offshore,
  - ✓ Underexplored folded belts.

- **We also react to opportunities we come across when they fall within our areas of expertise and basins where we have enough technical control.**

Key drivers in Exploration (cont.)

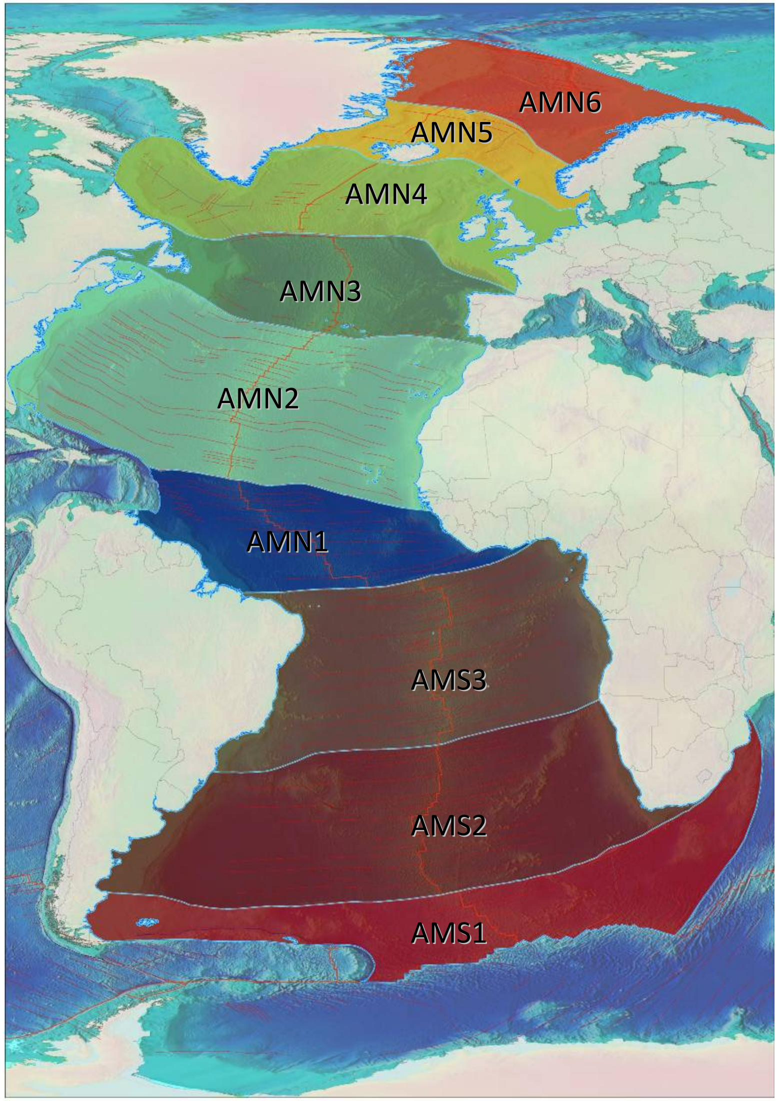
- **For a sustainable long term acreage position, we necessarily have to have a wide entry end in our tunnel of opportunities**
  - ✓ To maintain our current acreage levels we have been adding an average of above 20 blocks a year (many of them still multi-prospect), mainly within our focal areas, but a few in new grounds we are opening.

- **In the meantime, we still remain very focused in our short and medium term investments.**
  - ✓ During the last years we have consistently invested 60% of our total annual exploration budget within three focal areas, and we are forecasting for 2012 that 50% of the budget will be devoted to three countries, close to 70% in the Americas, and almost 80% in only 9 countries.

Focus in investments but also opening new exploration grounds for Repsol

FIELD TRIP Bolivia 2011

Atlantic break-up analogies



- Our Atlantic exploration strategy and consequent acreage acquisitions is based on a wealth of available general geological information and in-house detailed studies.
- These studies highlight the differences (post-rift) and similarities (pre-drift) in the development of (our) defined conjugate belts (AMN#), overlapped with some of our traditional exploration themes.
- Our recent moves in Angola, Canada, Ireland, Portugal are controlled by this frame.

✓AMN: Atlantic Margin North
✓AMS: Atlantic Margin South

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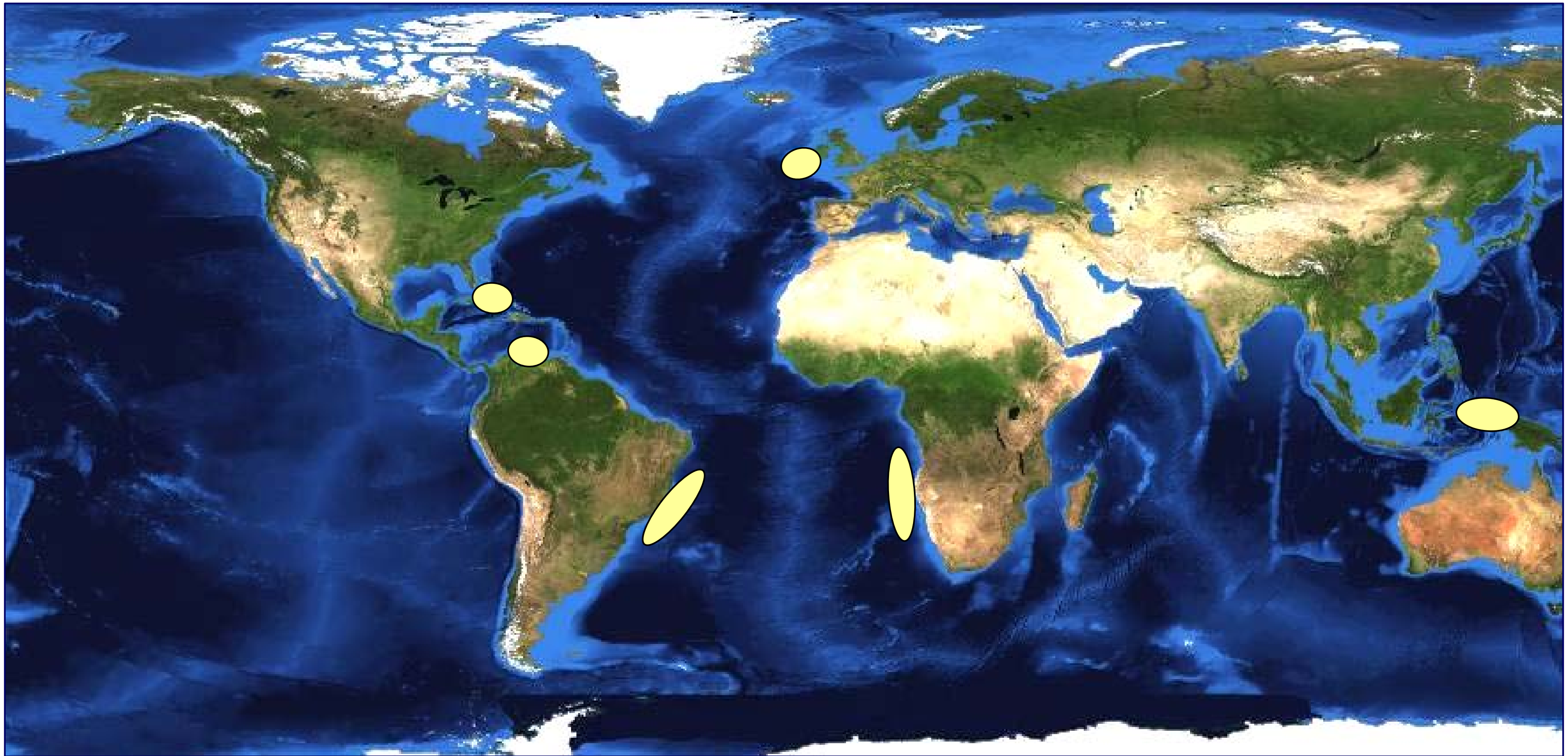
Carbonates in offshore



- **We are among the first companies to have focused in offshore underestimated carbonate reservoir targets, and we continue screening similar plays worldwide.**

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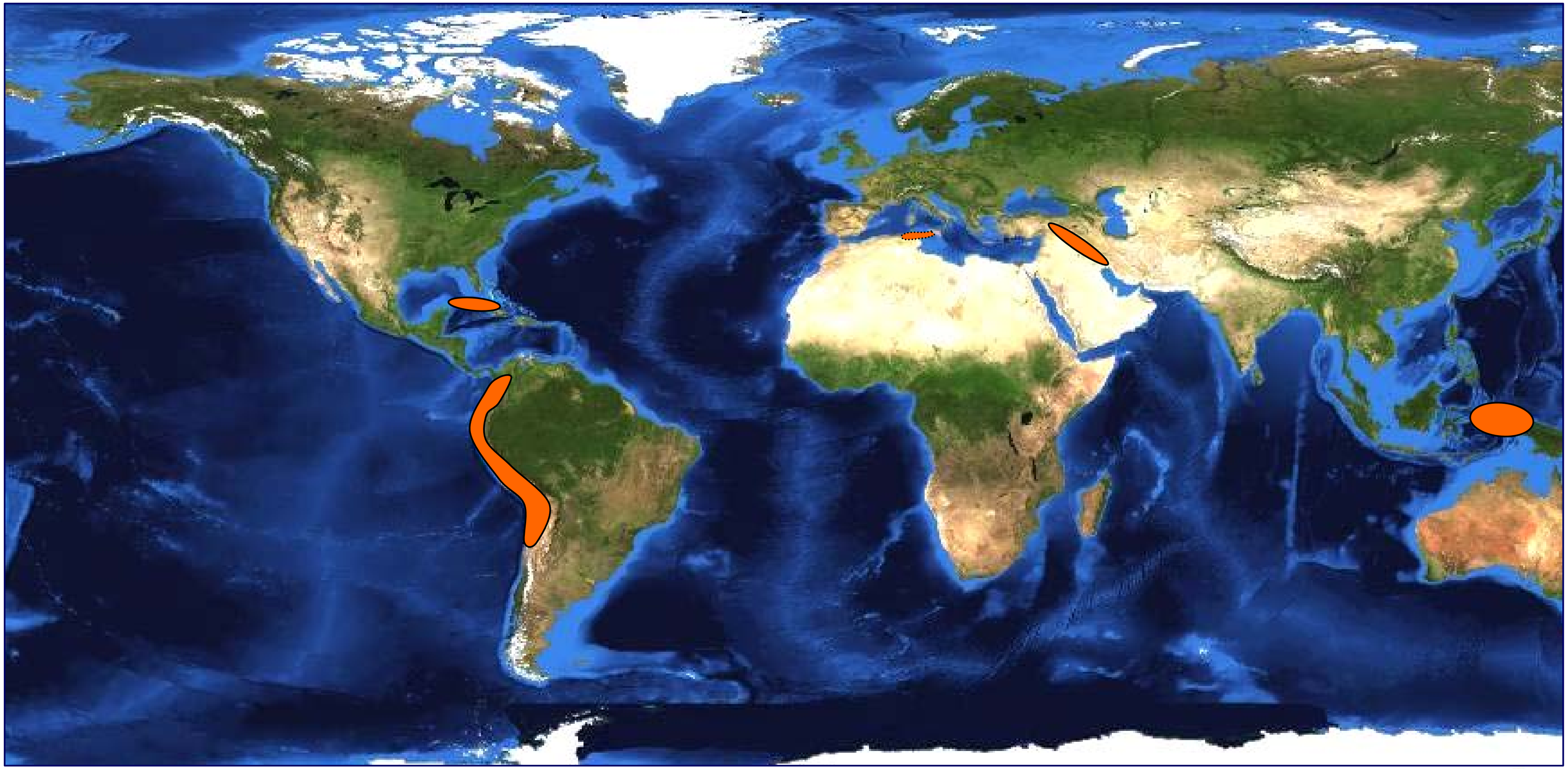
Underexplored folded belts



- **Several folded belt plays are underexplored, some related to difficult logistics and others to poor subsurface image. We have entered into several regions with the view of advancing both issues.**

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Agenda

REPSOL

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Selective inorganic growth with upside

Acquisition of assets with attractive upside

Projects: Camisea | TSP | Shenzi/Gk | Alaska | Rusia

IRR (full cycle) >14%
at 100$2012 / bbl Brent

2005 → 2006 → 2011

- **Historical success in acquisitions as a way to grow and strengthen the portfolio**
- **Selectively looking for new opportunities conditioned to attractive upside.**

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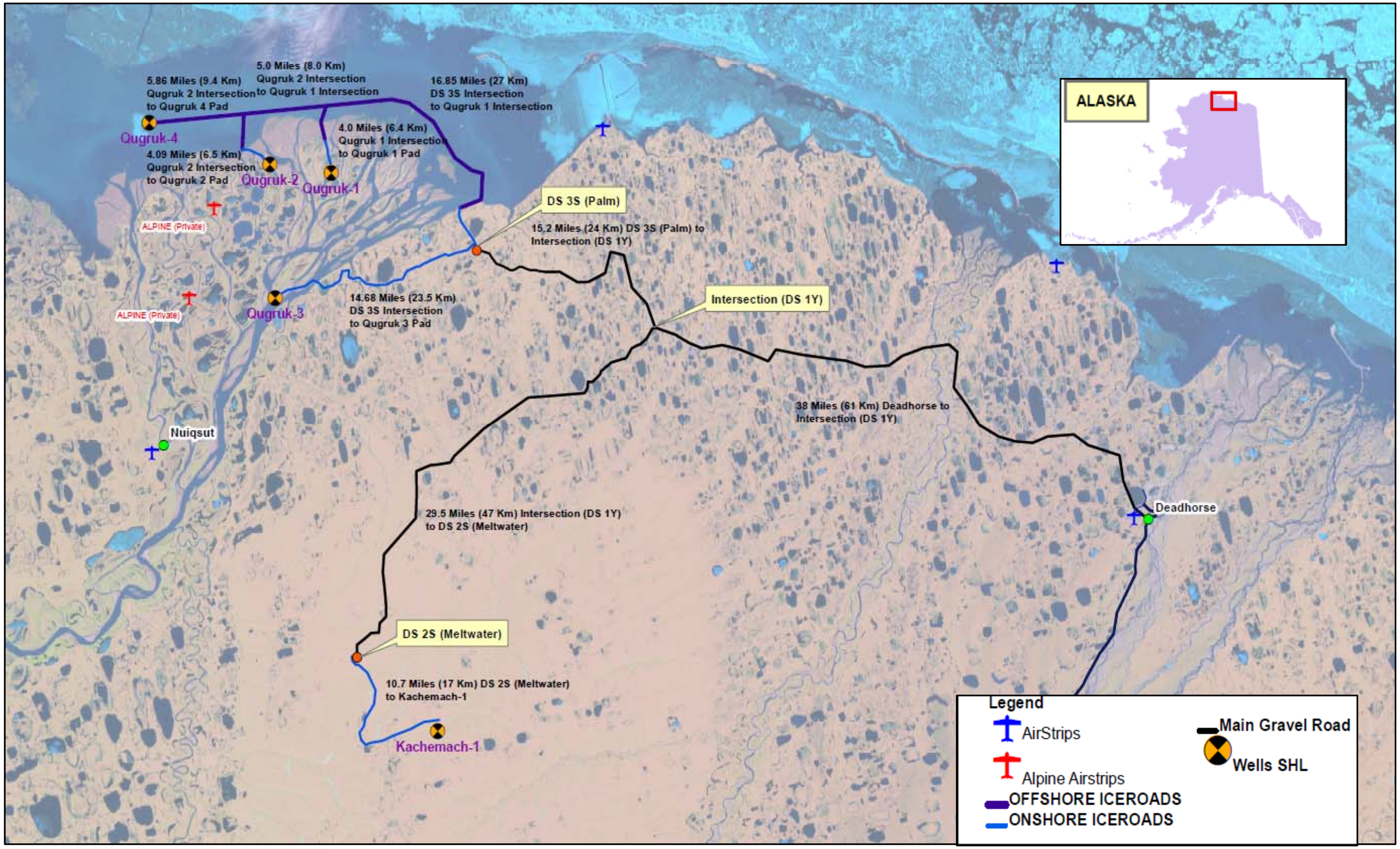
Alaska North Slope deal

- **On March 2011, Repsol announced further growth in Alaska through its new partnership with Armstrong Oil & Gas and GMT Exploration LLC on the North Slope of Alaska.**
  - ✓ Partnership demonstrates a commitment to pursuing high value projects in Alaska.
  - ✓ Alaska Onshore acreage key for increased short cycle projects, with first production expected in 2015.
- **Repsol's working interest is 70%**
- **The blocks are located close to large producing fields and cover a high potential area of 2,000 square kilometers.**
- **The estimated minimum exposure of this investment for Repsol, including amounts to be paid to its partners and the cost of exploration to be carried out the first fase, amounts to $768 million. $300M already paid as a signature bonus.**
- **Intensive First Year Program: 5 Wells targeted + 3D Seismic Acquisition**
  - ✓ Project Core Values have been established: HSE; Community Relations; Data/Information Quality; Schedule, Cost
  - ✓ Project risk assessment and stakeholder analysis has been completed.

Alaska Logistics: Well Sites, Gravel Roads and Ice Roads



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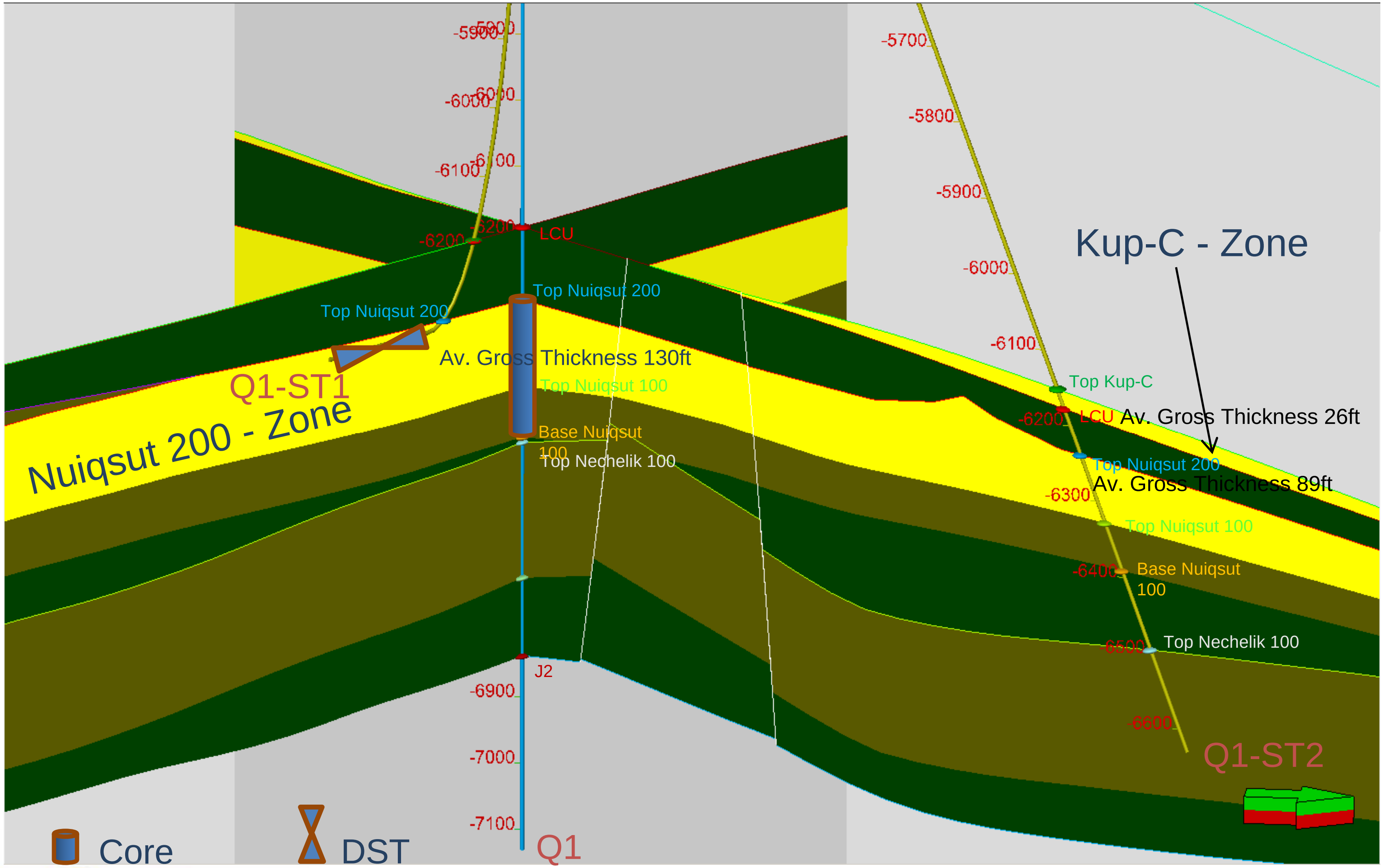
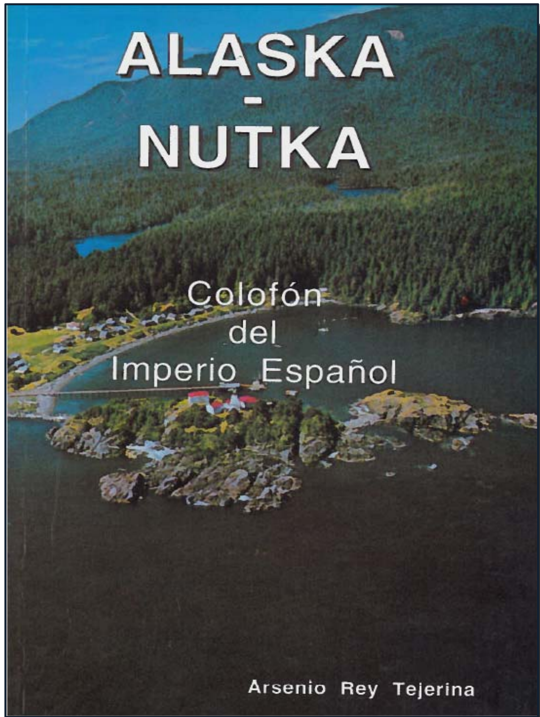
Alaska: Qugruk 1: three penetrations; one hz; one core; one DST



Alaska: Honoring our Predecessors

1741: J. Bering
1774: J. Pérez
1775: F. Bodega y Quadra
1779: I. de Arteaga
1788: J. Martínez y G. López de Haro
1790: S. Fidalgo
1791: A. Malaspina



Our long term strategy for Russia

Repsol's Exploration has focused into:

- 1st Priority: West Siberia: unexplored marginal migration pathways
- 2nd Priority: undrilled carbonate features in Timan Pechora

We have been able to overcome the first two hurdles:

1. Access to acreage
2. Operate seismic safely with good quality acquisition

Russia: recent deals

- **On June 2011, Repsol and Alliance Oil Company signed a Memorandum of Understanding to form a joint venture that will serve as a growth platform for both companies in the Russian Federation.**
  - ✓ Alliance Oil will hold a 51% stake in the joint venture and contribute producing assets in Volga-Urals Region while Repsol will own the remaining 49% and make an initial cash investment to finance future growth opportunities.
  - ✓ In addition to the exploitation of the assets to be contributed by Alliance Oil, the agreement includes seeking opportunities for exploration and growth through producing assets.
  - ✓ The transaction is expected to be completed in 2012.
- **At the closing the joint venture will represent for Repsol a volume of net reserves 2P of 50 Mbbl a net production for 2012 of 10,5 Kbopd and a initial estimated investment of 300 M.**

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- **Excellence in project development**
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FIELD TRIP Bolivia 2011

Excellence in project developments

- The projects so far completed on time and cost
- If delays they are associated with the required permits
- Ongoing projects on track to fulfillment

Another year of value creation

On-going projects

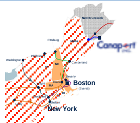
Shenzi (US GoM)

FID: 2006
Production: 121 kboe/d

Brasil Capital Increase
Sinopec

I/R (Libya)

FID: 2007
Production: 75 kboe/d

Canaport


Start-up: 3Q 2009
Capacity: 10 Bcma

Peru LNG

Start-up: 2Q 2010
Capacity: 6 Bcma

Kinteroni (Perú)

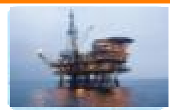
FID: 2009
Production: 325 Mm³/d

Carabobo (Venezuela)

FID Pending(2012)
Production: 400 kboe/d

Reggane (Algeria)

Prelim.FID: 2009
Pending approval PoD
Production: 8 Mm³/d

Lubina-Montanazo (Spain)

FID (2009)
Production: 6 kbd

Margarita–Huacaya (Bolivia)

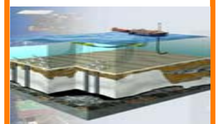
FID (2010-11)
Production:
Phase1 +6 Mm³/d
Phase 2 +6 Mm³/d

Guará (Brazil)

FID (2010)
Production: 270 kbd

Cardon IV (Venezuela)

FID Pending (2011)
Production: 1,200 Mscfd

Carioca (Brasil)

DoC 2013
Production: 150 kboe/d

US GoM
Buckskin
Shenzi G – 104 &
Shenzi - 8 increase the potential of the current fields and the North flank

Brazil
Carioca, Abaré, Abaré West & Iguazú in BM-S-9
Albacora Leste pre-salt
Panoramix-Piracucá
Gavea, Vampira, Malombe

Sierra Leone & West Africa
Venus B- 1, first offshore discovery in an unexplored area
Mercury discovery

Start up	2008 ✓	2009 ✓	2010 ✓	2011	2012	2013	2014	2015-2016

Liquids · Gas · LNG

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Agenda

REPSOL

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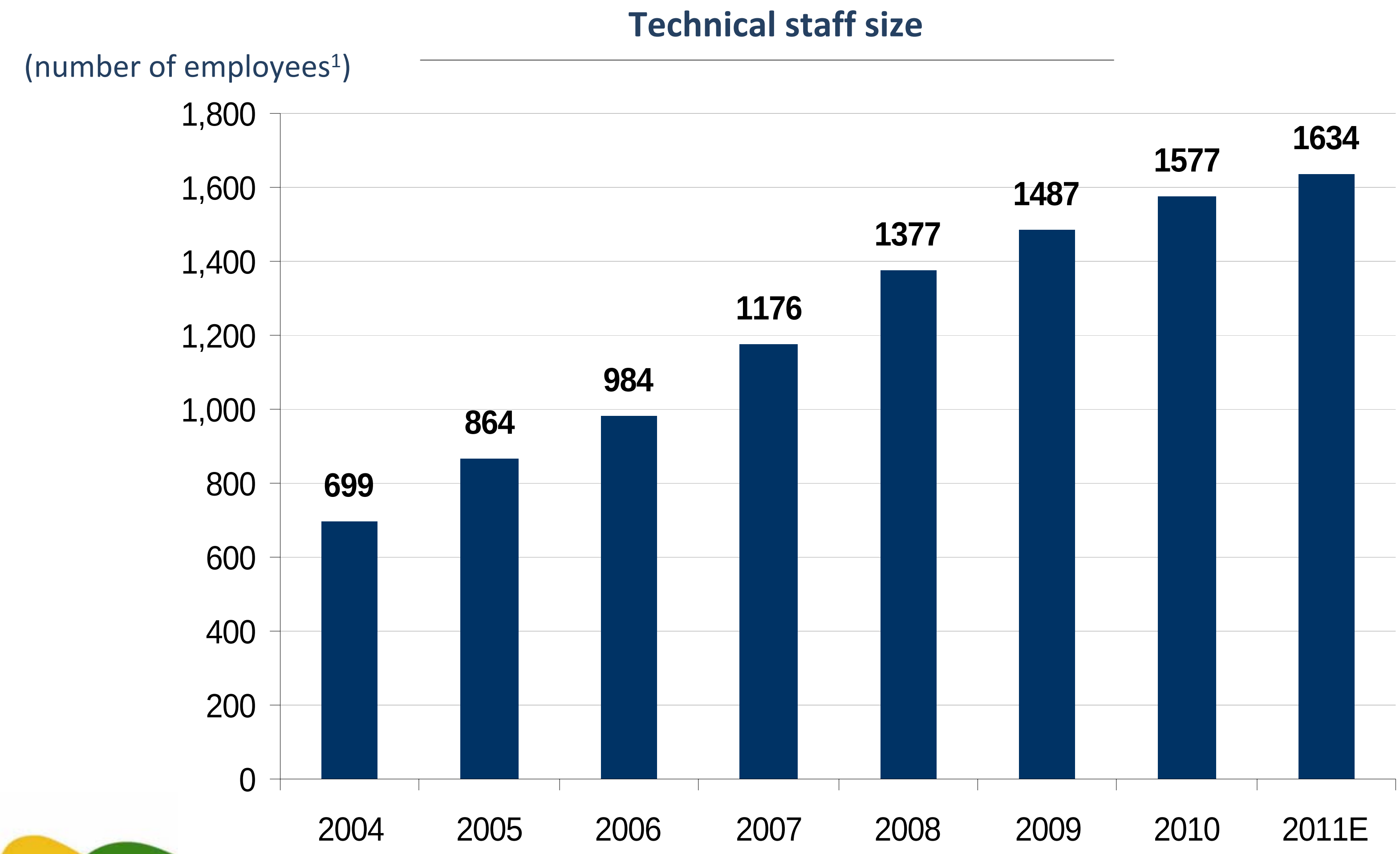
Technical people

Strategic investment in human capital to support the growth



1. Number of employees include only technical staff, not included administrative and support staff.

Staff Training 2011

Big Effort in the technical training of our staff

DISCIPLINE	INHOUSE TRAINING COURSES	ABROAD TRAINING COURSES
Business & Company Knowledge	8	28
Facilities	7	22
G&G	31	28
GIP	18	23
GIT	7	2
HSE	10	134
LNG	4	10
Maintenance	5	49
Petroleum Business	6	64
Petrophysics	6	9
Production	3	33
Reservoir	11	29
Drilling	5	39
TOTAL	121	469

- Total attendees 1,288 in house and 3,078 abroad

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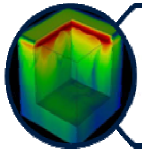
FIELD TRIP
Bolivia
2011

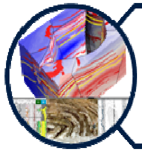
Technology projects

Project Expenditure 2011 – 2015: 90 Million euro



Subsurface Illumination

- **Kaleidoscope 2.0:** Integrated and Faster/Better Subsurface Imaging
- **CODOS:** Time Lapse Non-Seismic Methods (Passive seismic and Electromagnetic)



Earth Modelling

- **Eagle: 3D** Predictive Carbonate Modeling
- Thor Hammer: 4D Multi-Scale Predictive Fracture Modeling
- **Excalibur**: Repsol Concept Development Smart Tool

Rock & Fluid Characterization

- **Sherlock 2.0:** Advanced Rock Characterization and Integration with Models
- **Neptune:** Fluid Behaviour Characterization and Modelling from Early Development

Unconventional Resources and Developments

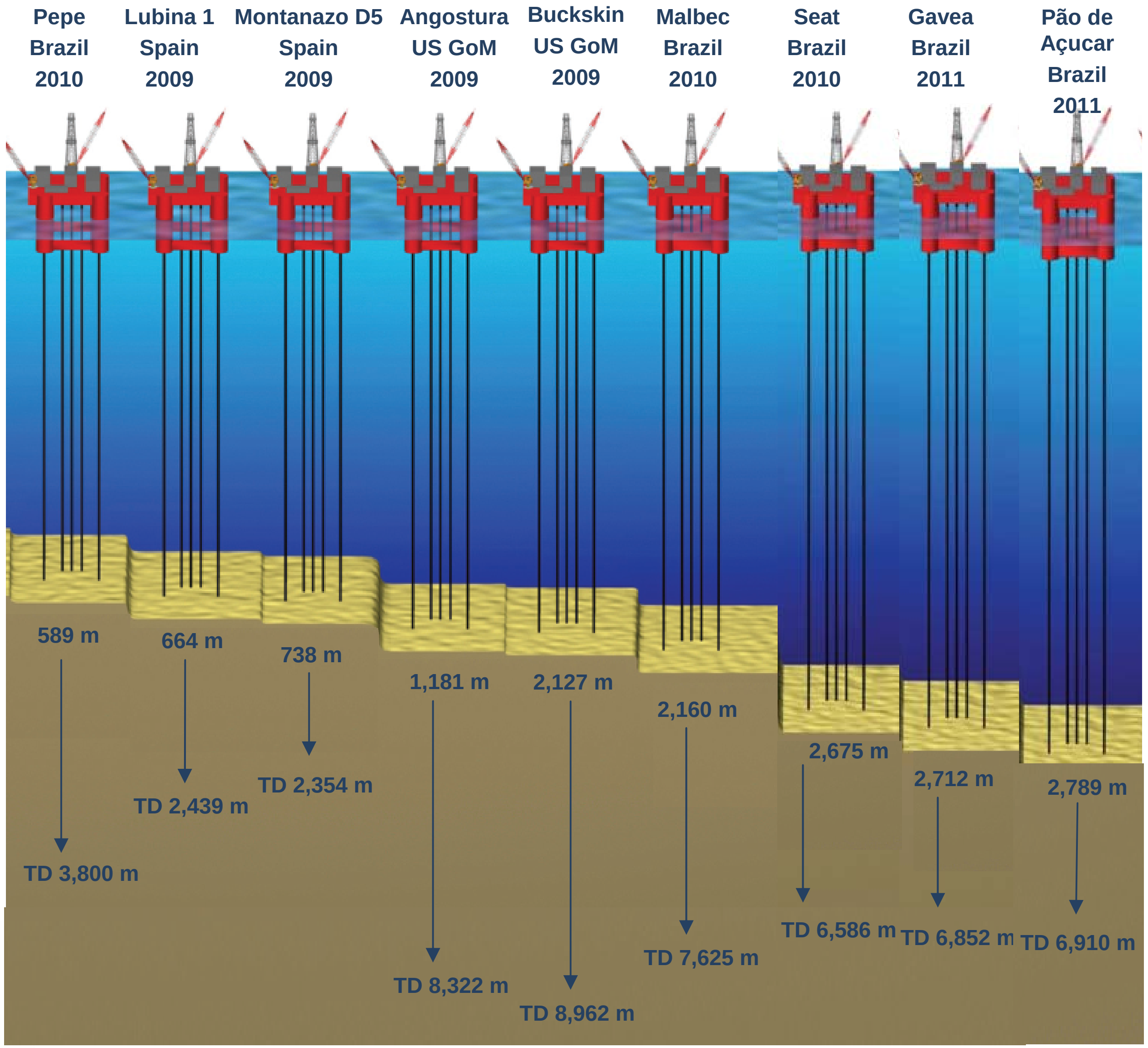
- **ISI:** Integral EOR Solution to Improve Value of Carabobo Business

HSE

- **REDOS**: Repsol Early Detection of Oil Spills

FIELD TRIP Bolivia 2011

Developing skills: Deepwater operated exploratory wells



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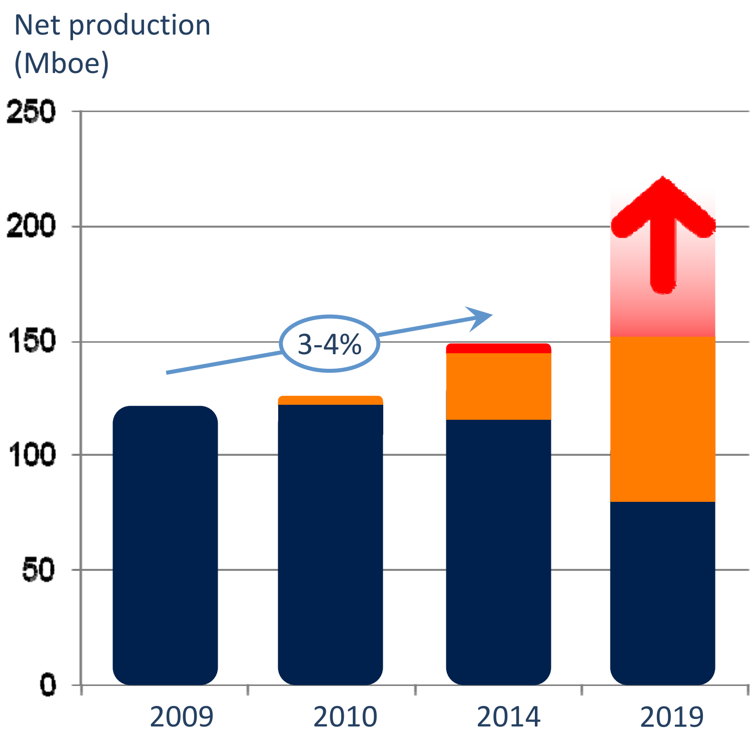
FIELD TRIP Bolivia 2011

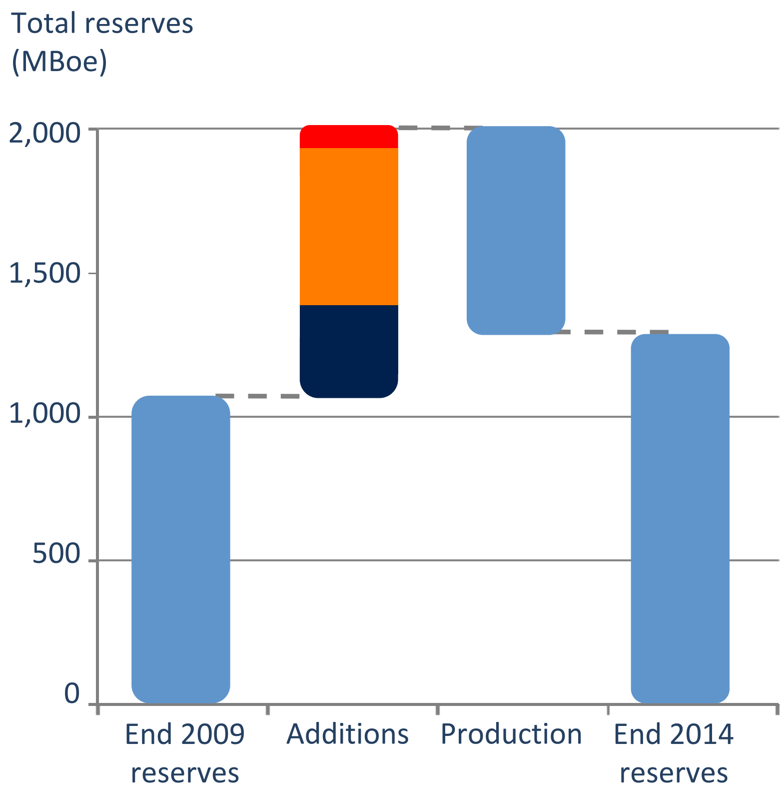
Upstream: Fulfilling the targets 2010-2014

Production growth 3-4% p.a. to 2014 and higher to 2019



Note: All figures exclude Argentina

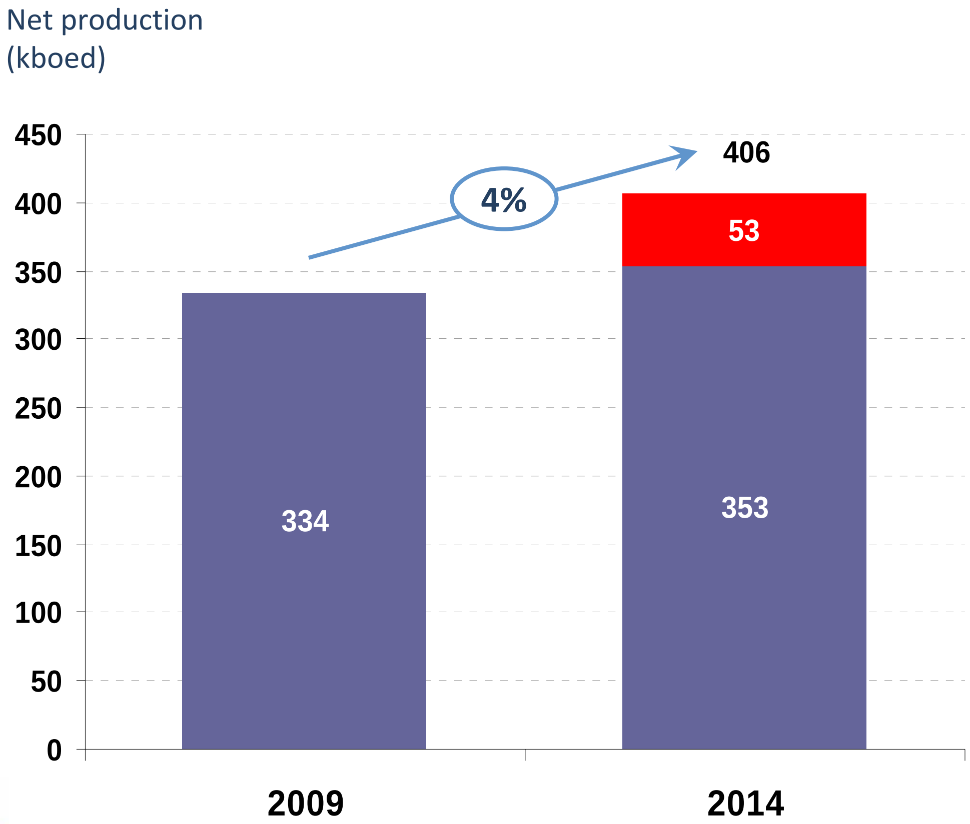
Proved reserve replacement ratio greater than 110%



- Exploration & Contingent Resources
- Key growth projects
- Currently Producing Assets

Upstream: Fulfilling the targets 2010-2014

Target of production growth 4% p.a. can be more than achieved with assets currently producing, and project already ongoing like Margarita, Guará, Kinteorni, Cardón, Carabobo and Lubina-Montanazo



Note: All figures exclude Argentina

New assets on production 2012-2014 provide a production beyond the volume needed to achieve the target of 4% p.a.

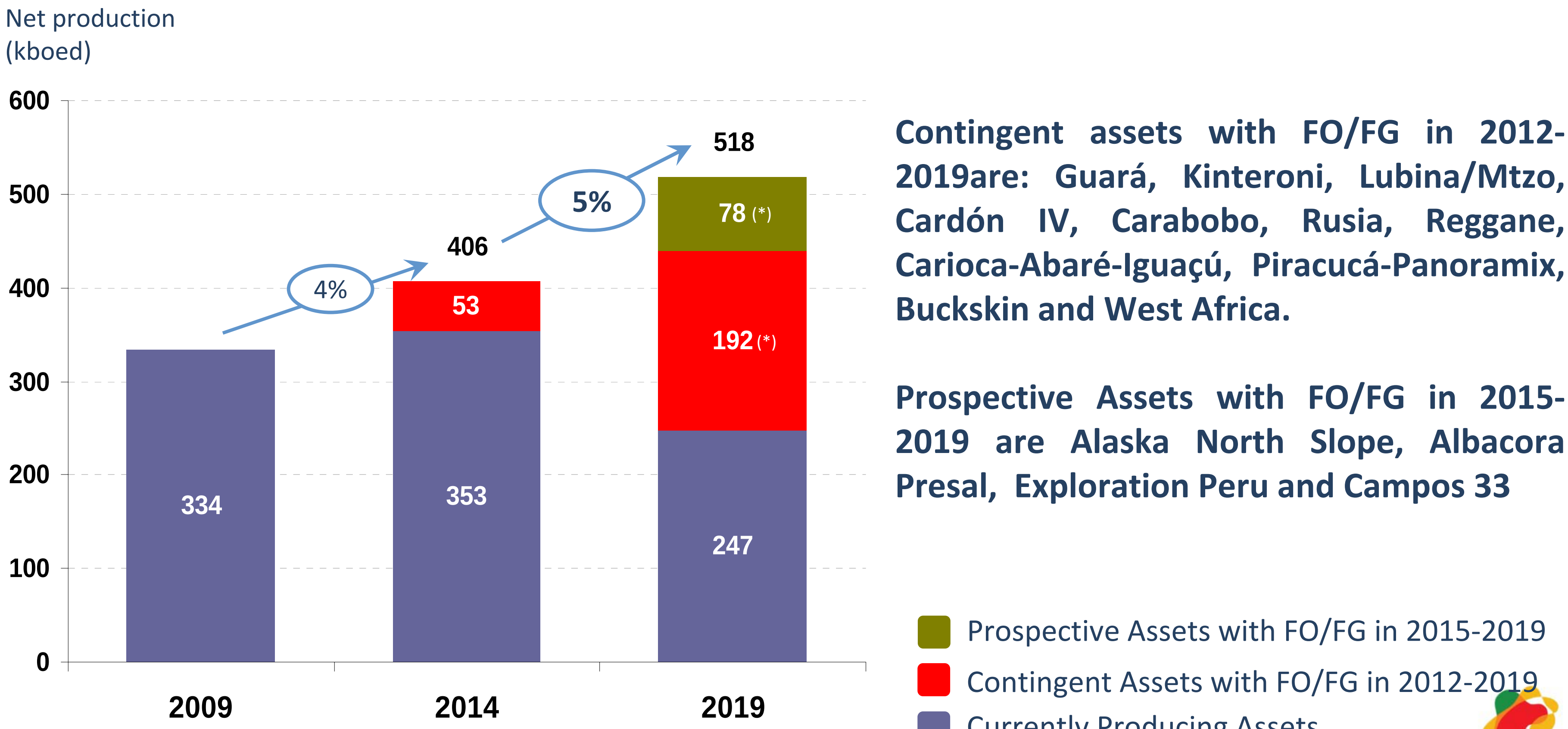
Assets with FO/FG in 2012-14	kboed in 2014
Guará	17
Kinteroni	20
Russia (Alliance)	10
Cardón	9
Carabobo	8
Lubina Montanazo	3
(*)15% WIT	**67**

Main producing assets in T&T, Libya, USA, and Venezuela are in plateau. Margarita with Phase I&II, Camisea with Perú LNG on production since June 2010, and IR in Libya are increasing production.

Assets with FO/FG in 2012-2014
Currently Producing Assets

Upstream: beyond 2014

Production growth of even 5% p.a. 2015-2019 could be achieved



(*) Risked

Note: All figures exclude Argentina

Contingent assets with FO/FG in 2012-2019are: Guará, Kinteroni, Lubina/Mtzo, Cardón IV, Carabobo, Rusia, Reggane, Carioca-Abaré-Iguaçú, Piracucá-Panoramix, Buckskin and West Africa.

Prospective Assets with FO/FG in 2015-2019 are Alaska North Slope, Albacora Presal, Exploration Peru and Campos 33

FIELD TRIP Bolivia 2011

Incorporation of Resources and Reserves.
Net Upstream Figures (not including YPF)

Reserves

SPE Criteria

Proved

Proved
SEC Criteria

Probable

Possible

Proved Upstream SEC Reserves
(at 31-Dec-10): **1.100 Mboe**

Upstream Reserves P+P+P
(at 31-Dec-10): **2.016 Mboe**

Production at 31-Dec-2010: **126 Mboe**

EVOLUTION OF THE RESERVE REPLACEMENT RATIO:

2009: 94%

2010: 131%

2011: 140 - 170% (year end latest estimate)

CONTINGENT RESOURCES

Discoveries

Recoverables

Pending Development Plan

Upstream Figures

Contingent Resources 2008 : 765 Mboe

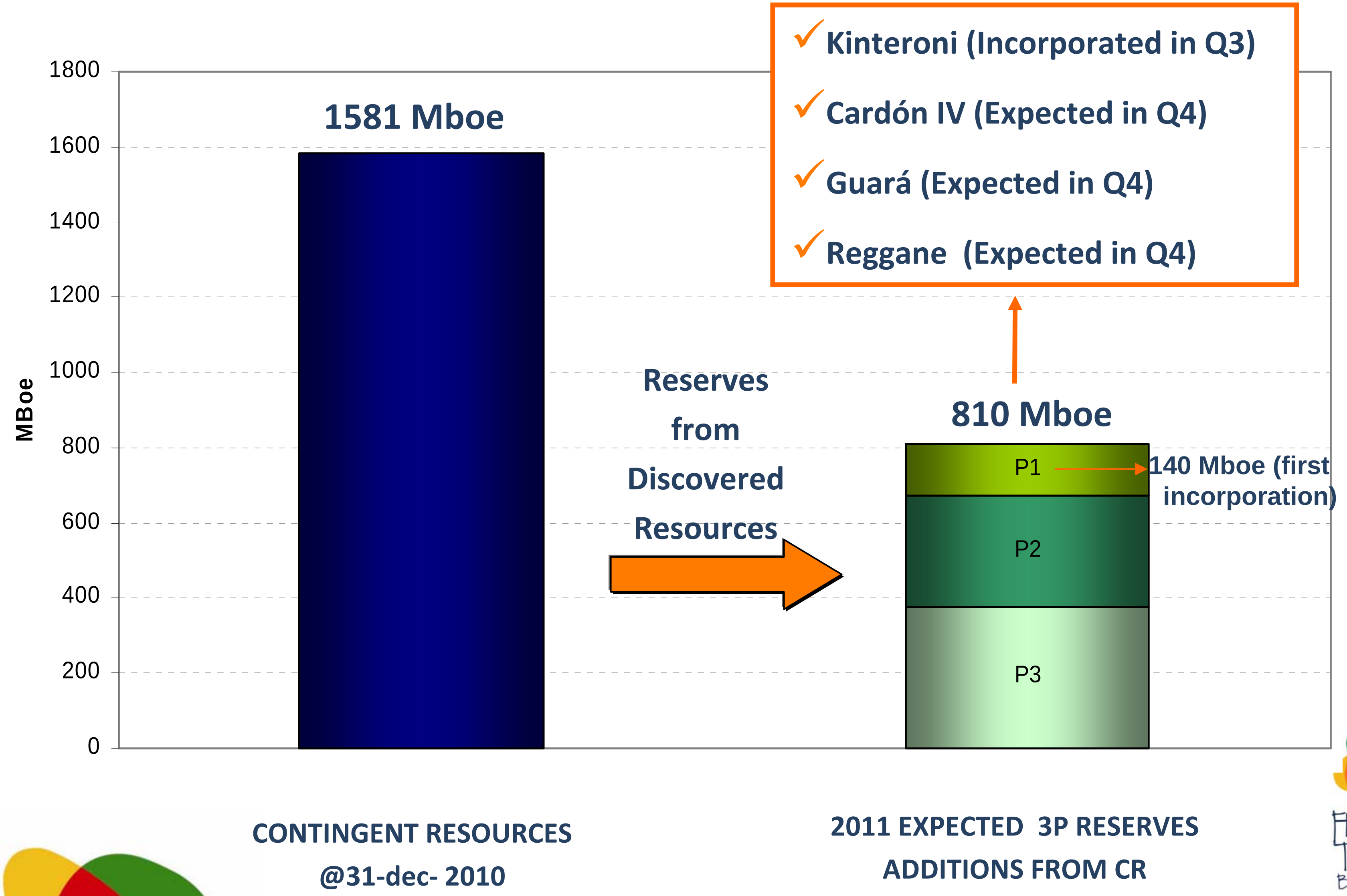
Contingent Resources 2009 : 1.404 Mboe

Contingent Resources 2010 : 1.581 Mboe

(Note: Internal figures. Brazil 15%)

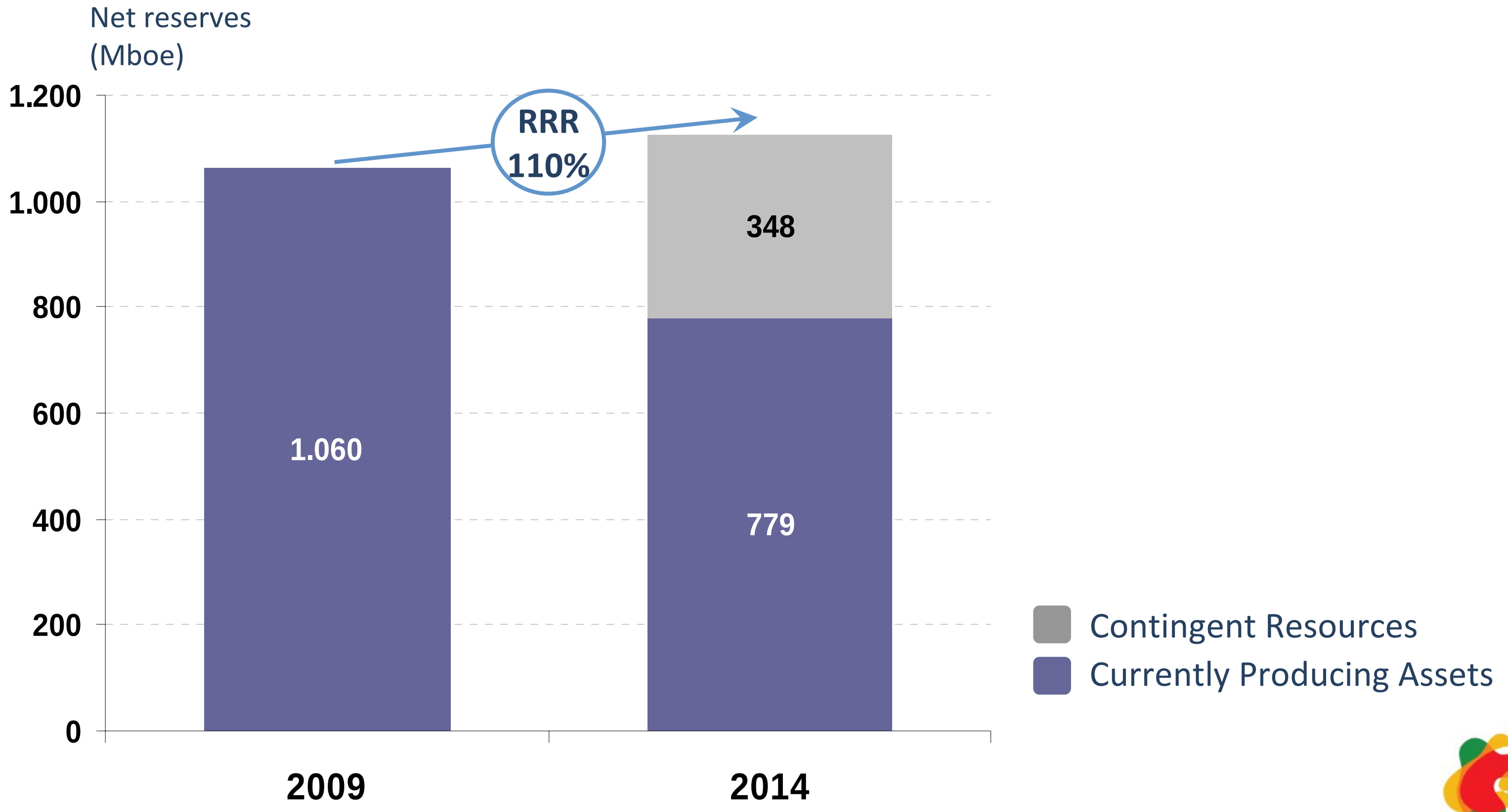
FIELD TRIP Bolivia 2011

2011 Expected 3P Reserves Incorporation from Contingent Resources



Upstream: Fulfilling the targets 2010-2014

Target of RRR of 110% for 2014 can be achieved with projects ongoing: Guará, Kinteroni, Cardón IV, Carabobo and Reggane



With current projects on portfolio this growth in reserves could be maintain beyond 2014

Note: All figures exclude Argentina

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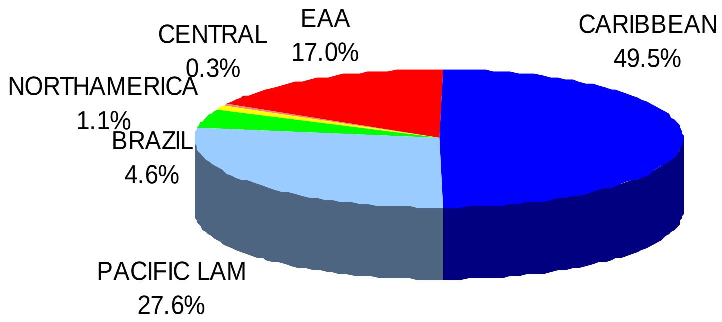
FIELD TRIP Bolivia 2011

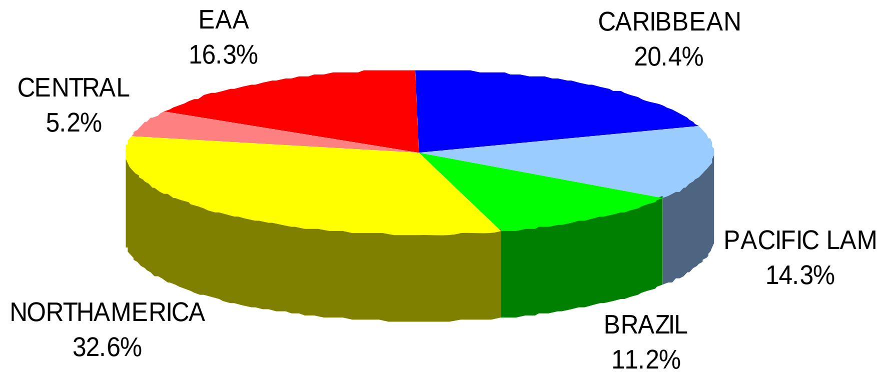
Rebalance Group portfolio towards new core business in North America and Brazil

REPSOL

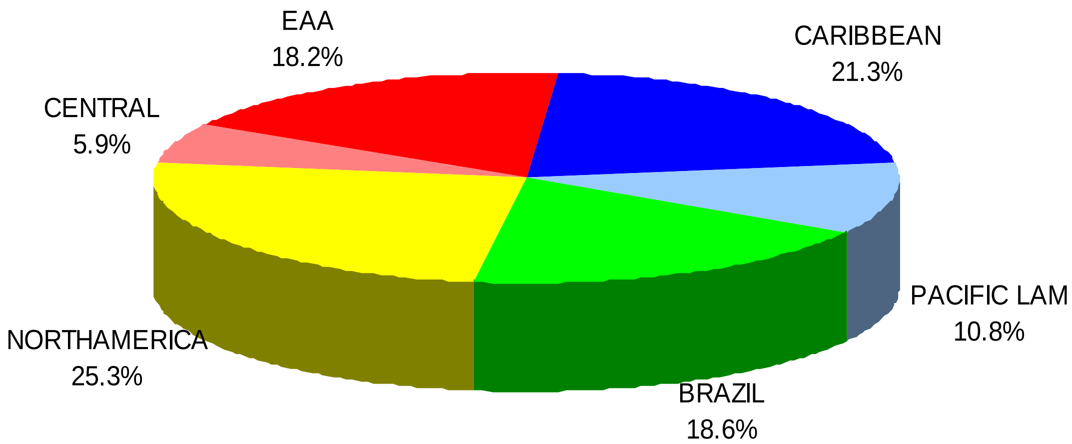
CAPITAL EMPLOYED @ 31 Dec 2004
(5,159 M$)



CAPITAL EMPLOYED @ 2011E
(11,000M$)



CAPITAL EMPLOYED @ 2014E
(16,500M$)

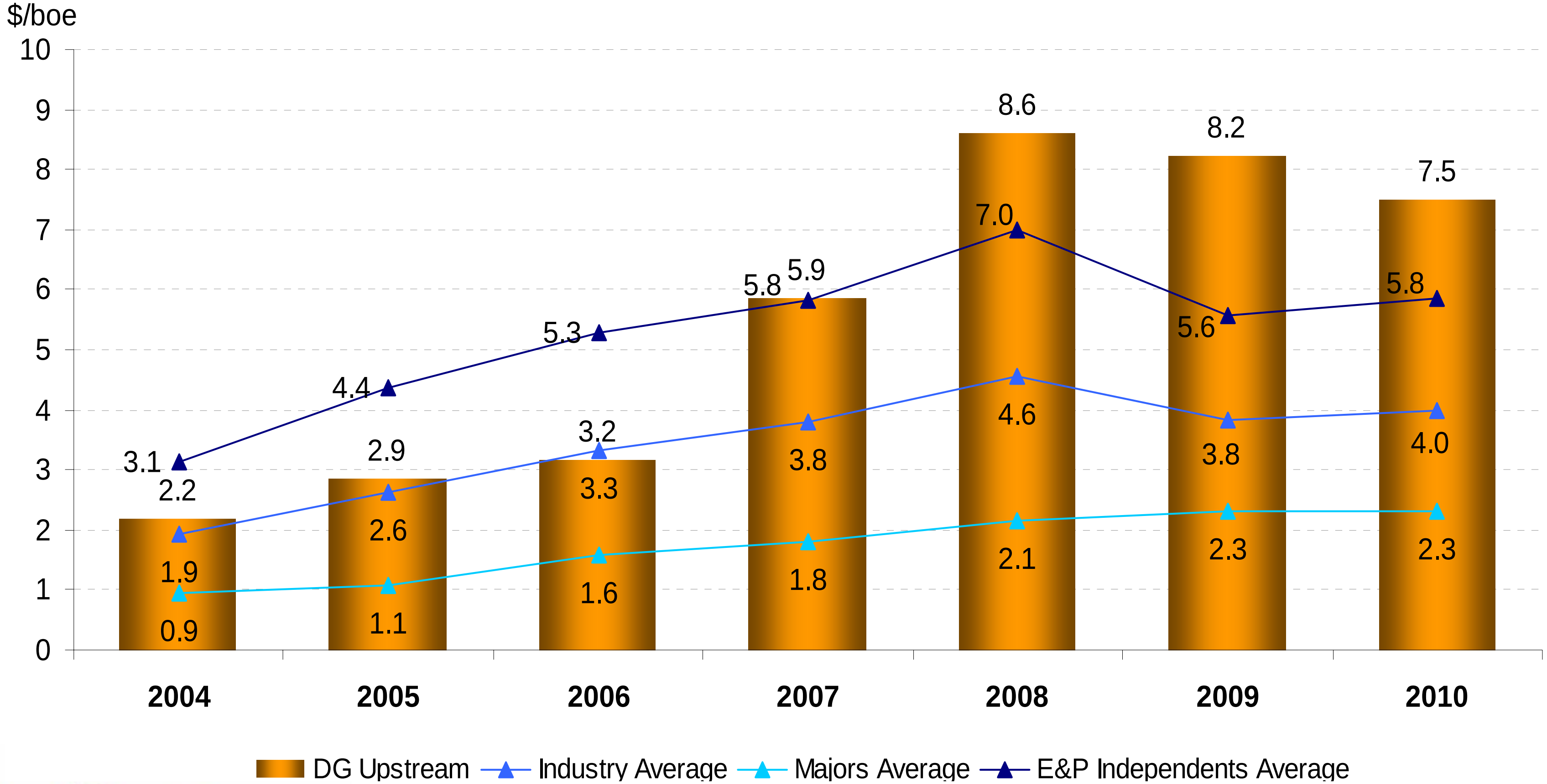


Note: Capital Employed includes exploration investments

FIELD TRIP Bolivia 2011

Exploration Investments

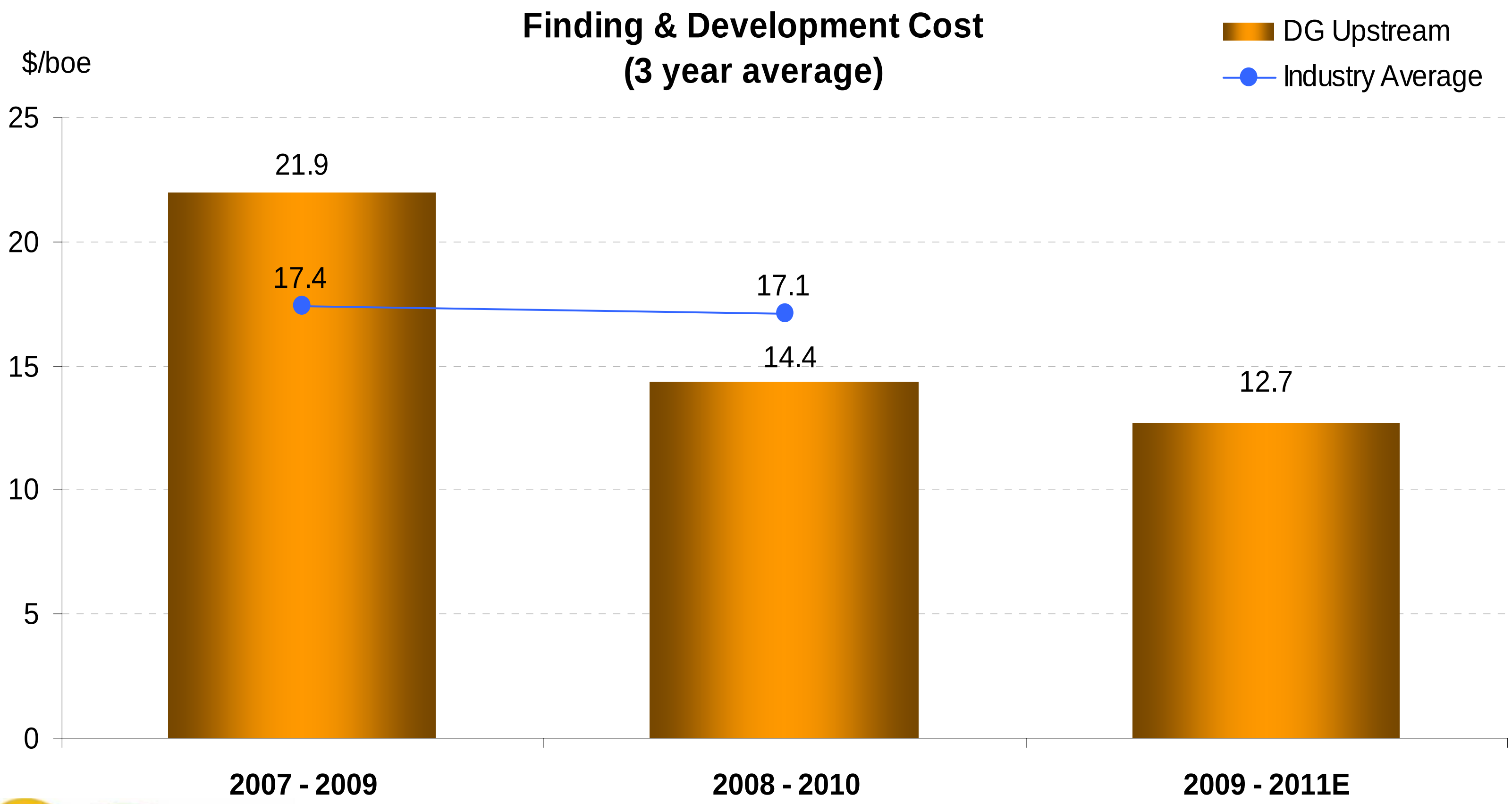
Investment effort affects short-term profitability but is key for future growth



Note: DG Upstream includes drilling and G&G costs.

Reducing Finding & Development Costs

- ✓ More balanced mix production. From 42% oil in 2010 to 55% oil in 2019.
- ✓ This is a target trend to improve profitability



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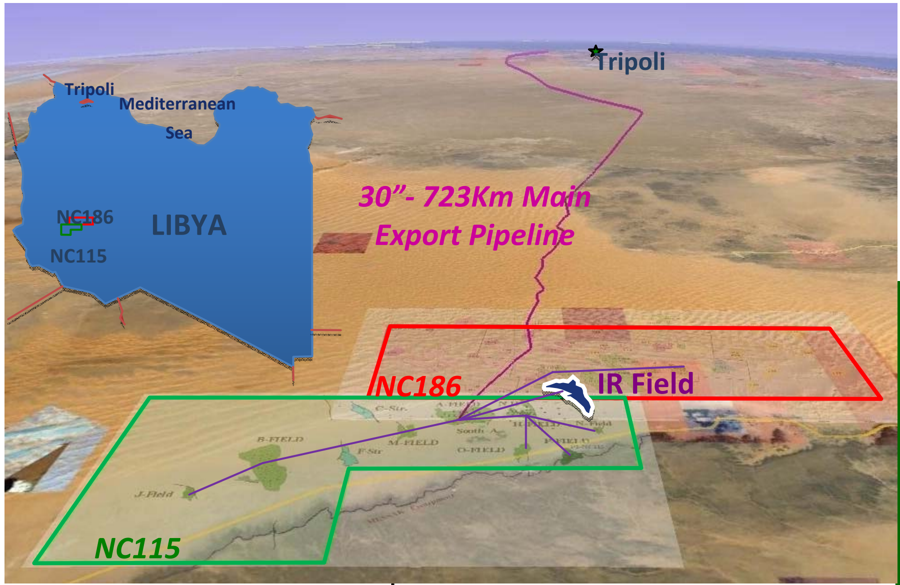
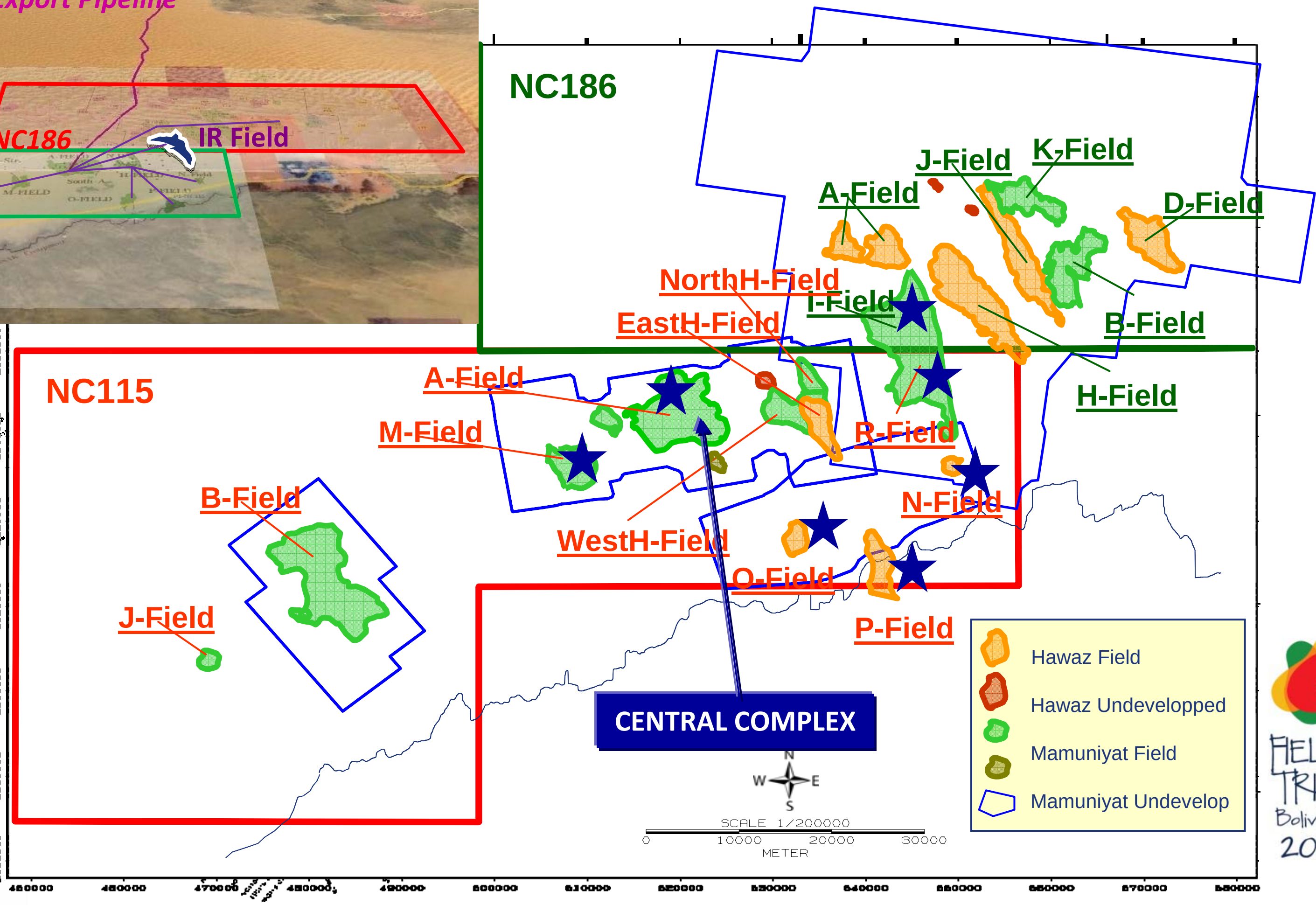
Libya: Restart of production NC115 & NC186 blocks

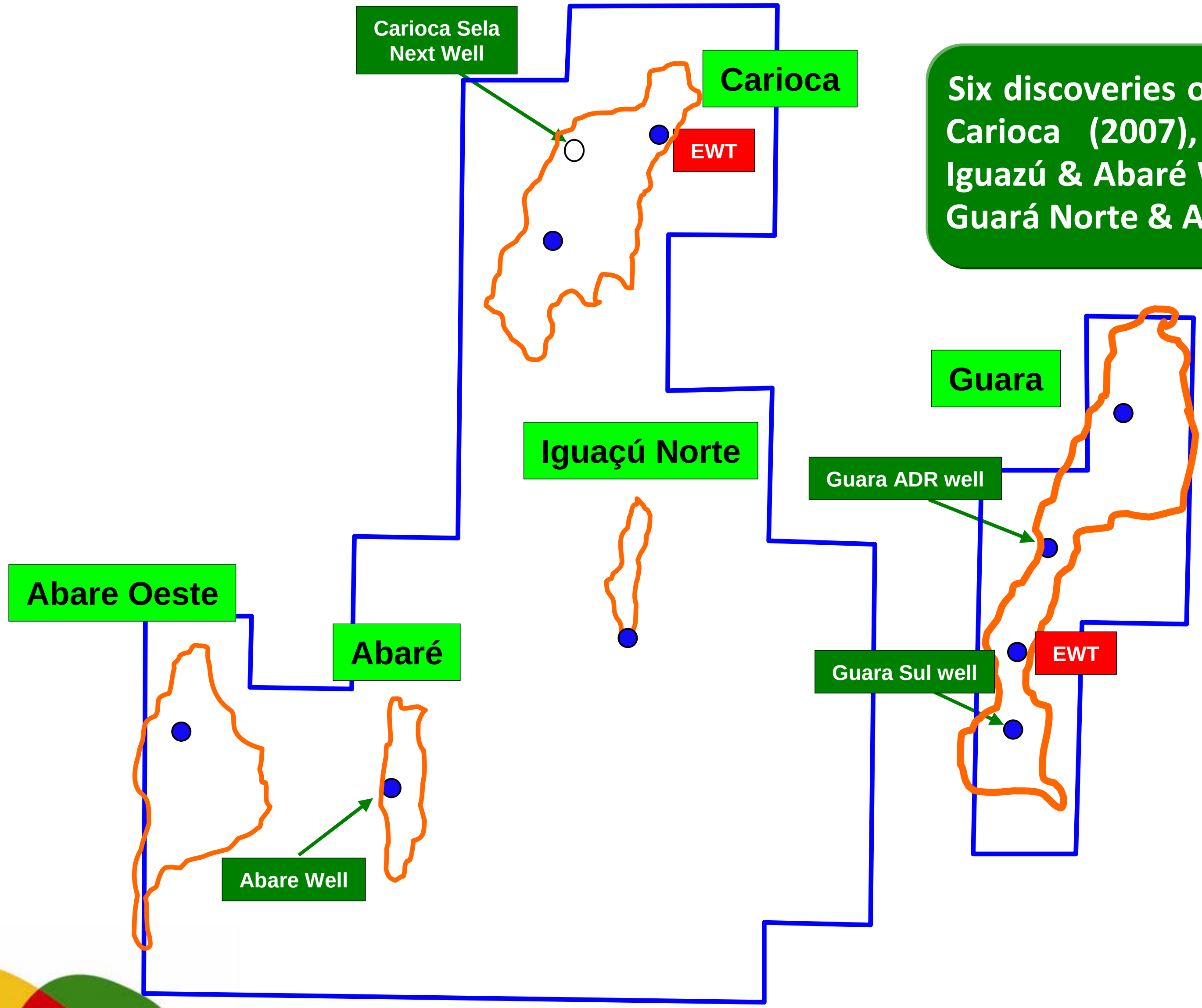


CURRENT 100% PRODUCTION @MID NOVEMBER: 133.600 BOD



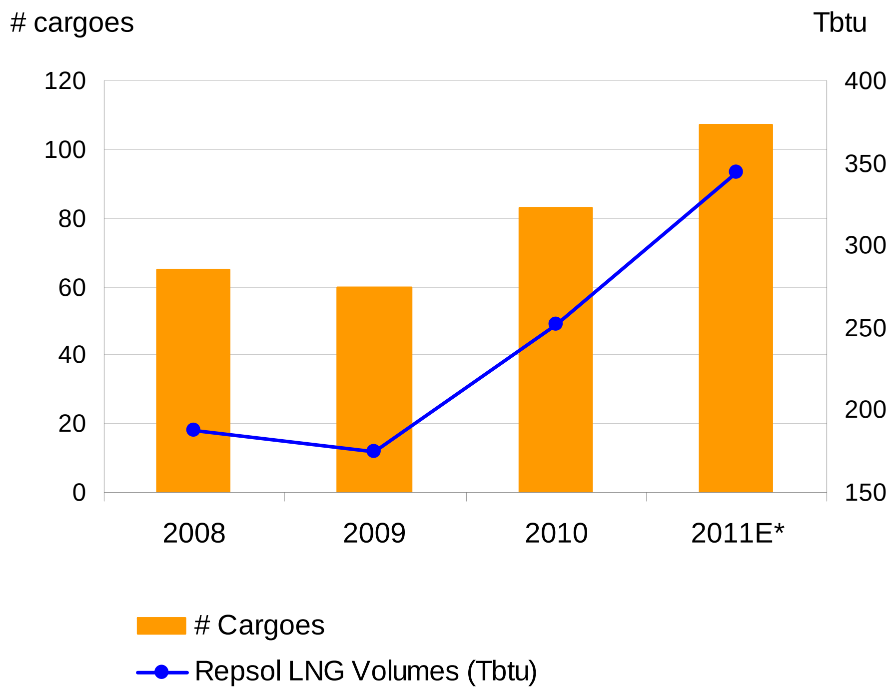
★ Fields that have restarted production

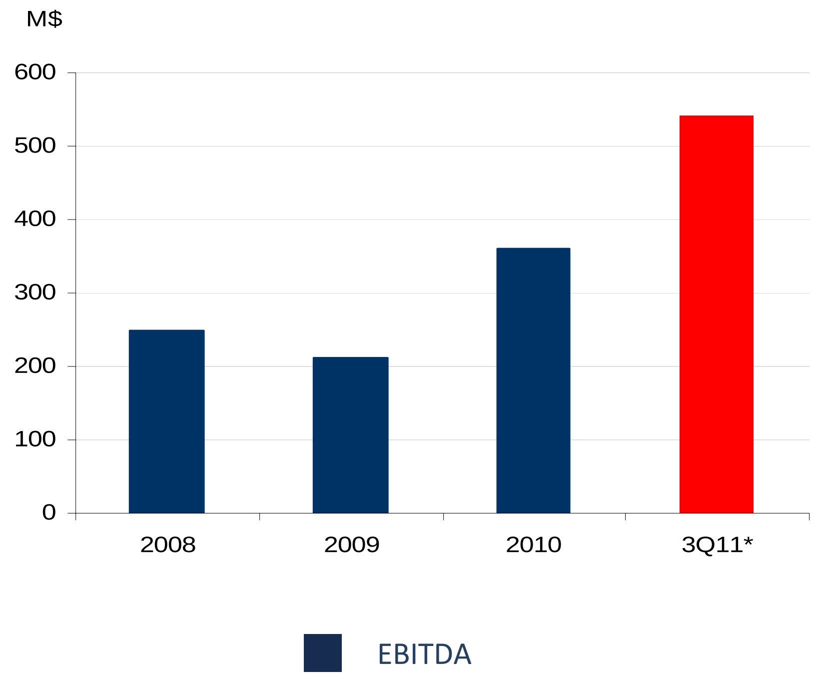
BM-S-9 a successful exploratory history



Six discoveries on BM-S-9 block: Carioca (2007), Guará (2008), Iguazú & Abaré West (2009) and Guará Norte & Abaré (2011)

LNG Business





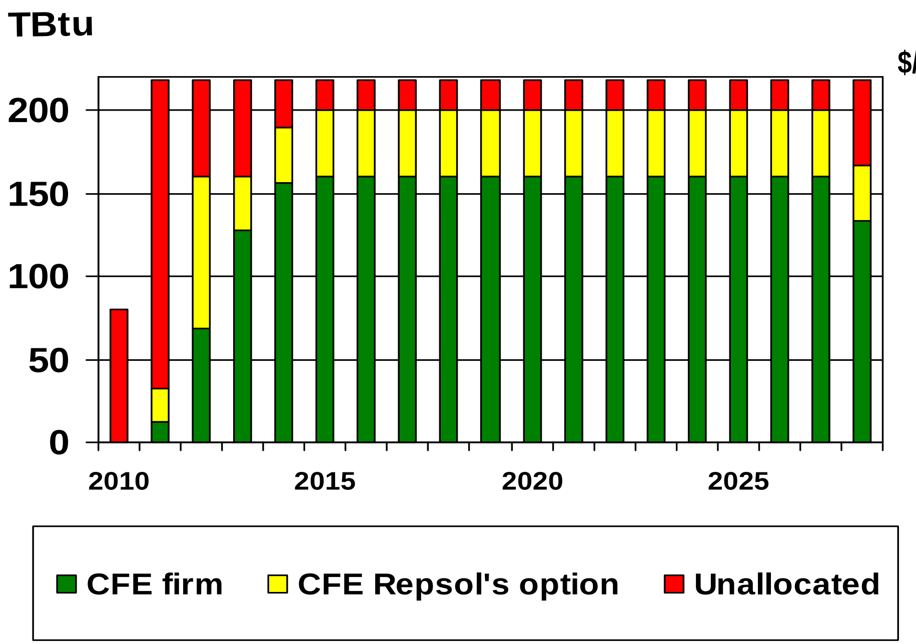
R Com. Net Margin Jan-Sep 2011 = 1,3 $/MBTU

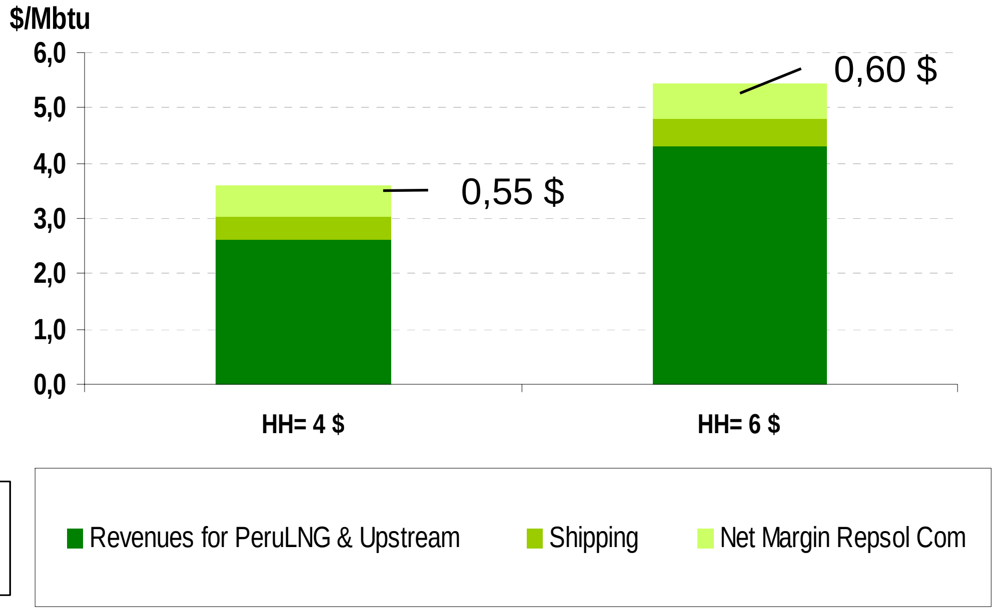
2011E*: Estimation Full Year 2011

3Q11*: January to September 2011

FIELD TRIP Bolivia 2011

PeruLNG Chain Economics
Manzanillo volumes





CFE: Comisión Federal de Electricidad

Agenda

- Our model in Upstream
- Key drivers in Exploration
- Selective inorganic growth with upside
- Excellence in project development
- People
- Technology
- Delivering our commitments
- Profitability
- Other subjects
- **Summary**

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Summary

- We keep our model in upstream
- Organic growth based on exploration with success in recent years
- Opening new exploration grounds mainly in Atlantic break-up analogies, Carbonates in offshore, and underexplored folded belts.
- Historical success in acquisitions as a way to grow and strengthen the portfolio that will be continued in the future
- Excellence in project developments: completed on time and cost
- Developing skills in people, technology and deepwater to face the future
- Ongoing projects will fulfill the targets of production growth and reserves replacement ratio. Trend to more balance mix production
- Rebalancing portfolio to OECD countries (North America, Norway)
- Investment effort for future growth. Low F&D cost to improve profitability

Solid basis for next future growth

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Solid basis for next future growth