

REPSOL



Repsol YPF Third Quarter 2009 Preliminary Results

WEBCAST – CONFERENCE CALL
November 12th, 2009

Repsol YPF
3Q09 Preliminary Results

November 2009

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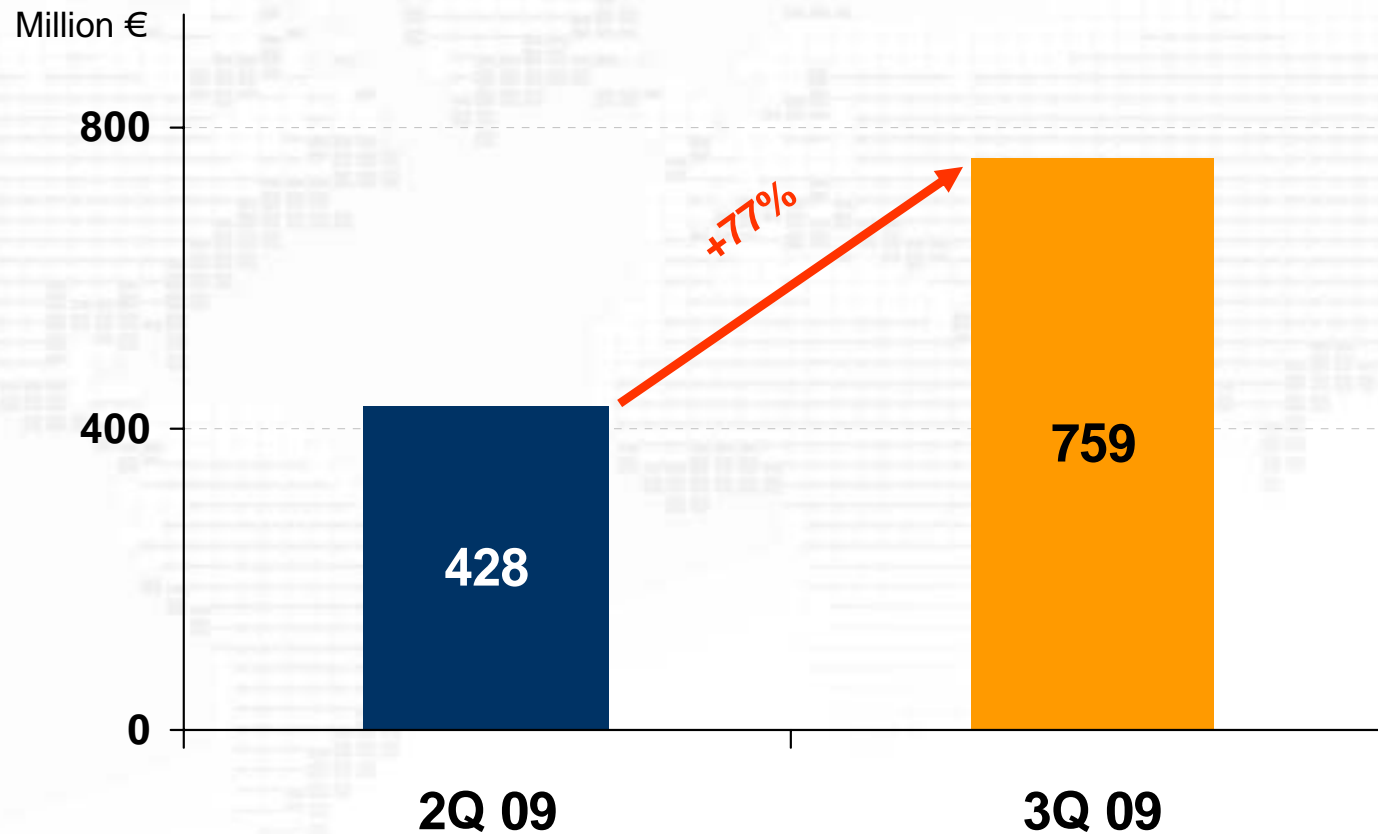
Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission ("SEC") currently permits oil and gas companies to disclose in their SEC filings only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this document, such as probable reserves, or possible reserves, or recoverable reserves, or resources among other, that SEC rules currently do not permit us to include in our filings with the SEC. U.S. Investor are urged to consider closely the disclosure in our Annual Report on Form 20-F for the fiscal year ended December 31, 2008, filed with the SEC and available on Repsol YPF's website (www.repsol.com). You can also obtain this information from the SEC by calling 1-800-SEC-0330 or at www.sec.gov. SEC rules were revised in 2008 and will permit additional disclosures to be made in certain SEC filings made after January 1, 2010.

3Q 2009 HIGHLIGHTS

Miguel Martínez
COO

Weak macro scenario with signs of recovery.

CCS Adjusted Operating Income

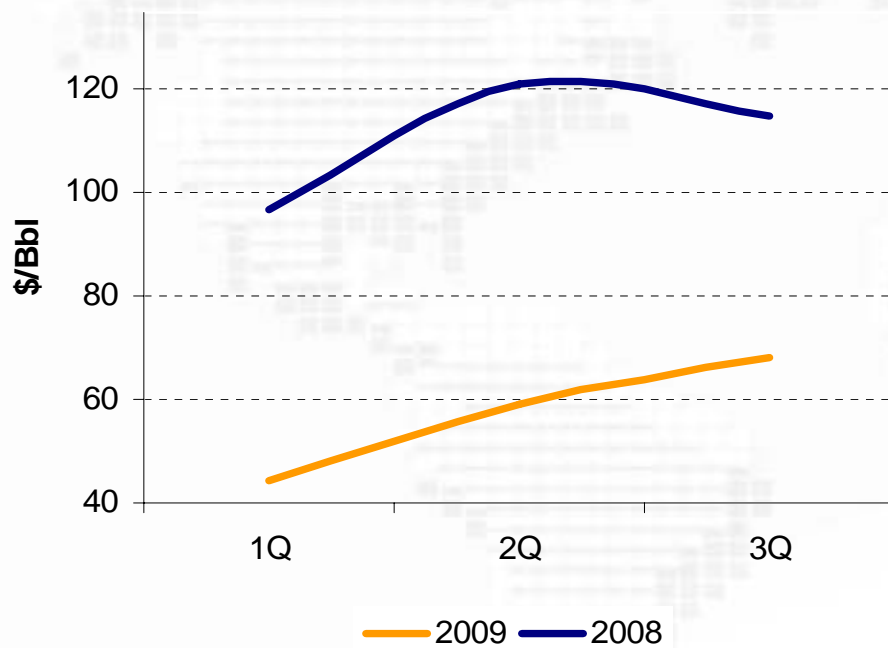


3Q 2009 Highlights

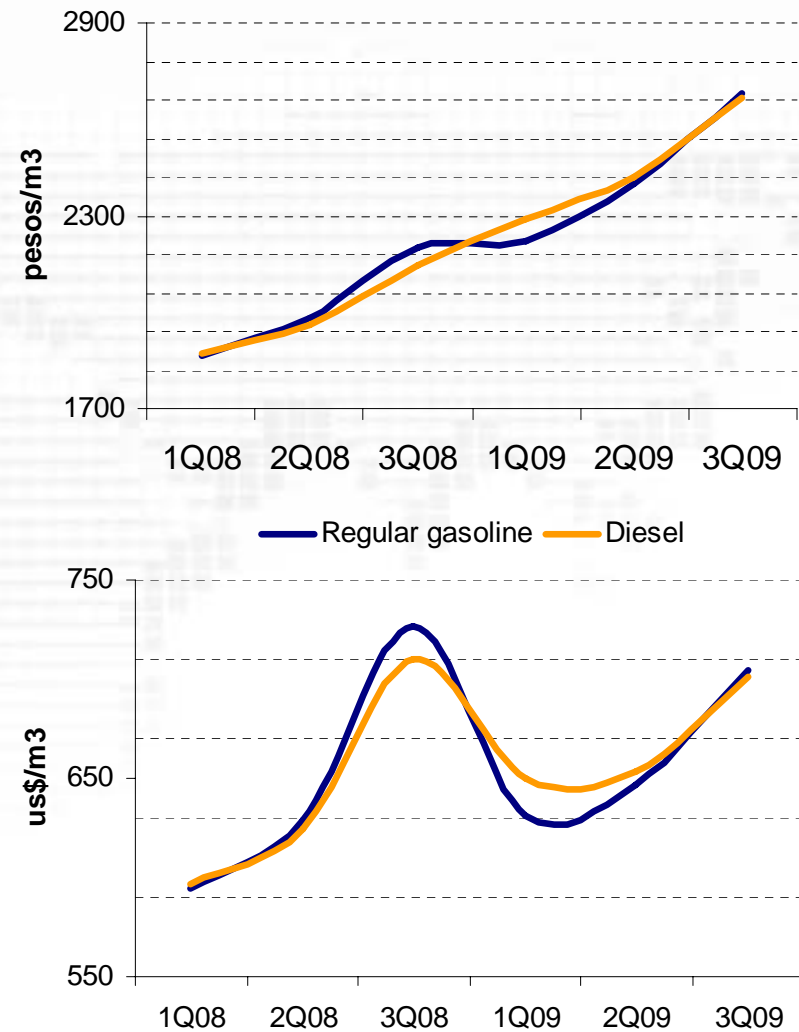


A better environment supported performance improvement

BRENT PRICES



ARGENTINA PRICES



COST SAVINGS PLAN



EXPENSES

611 M€ LESS THAN 2008 ⁽¹⁾



INVESTMENT

600 M€ LESS THAN 2009 BUDGET ⁽²⁾

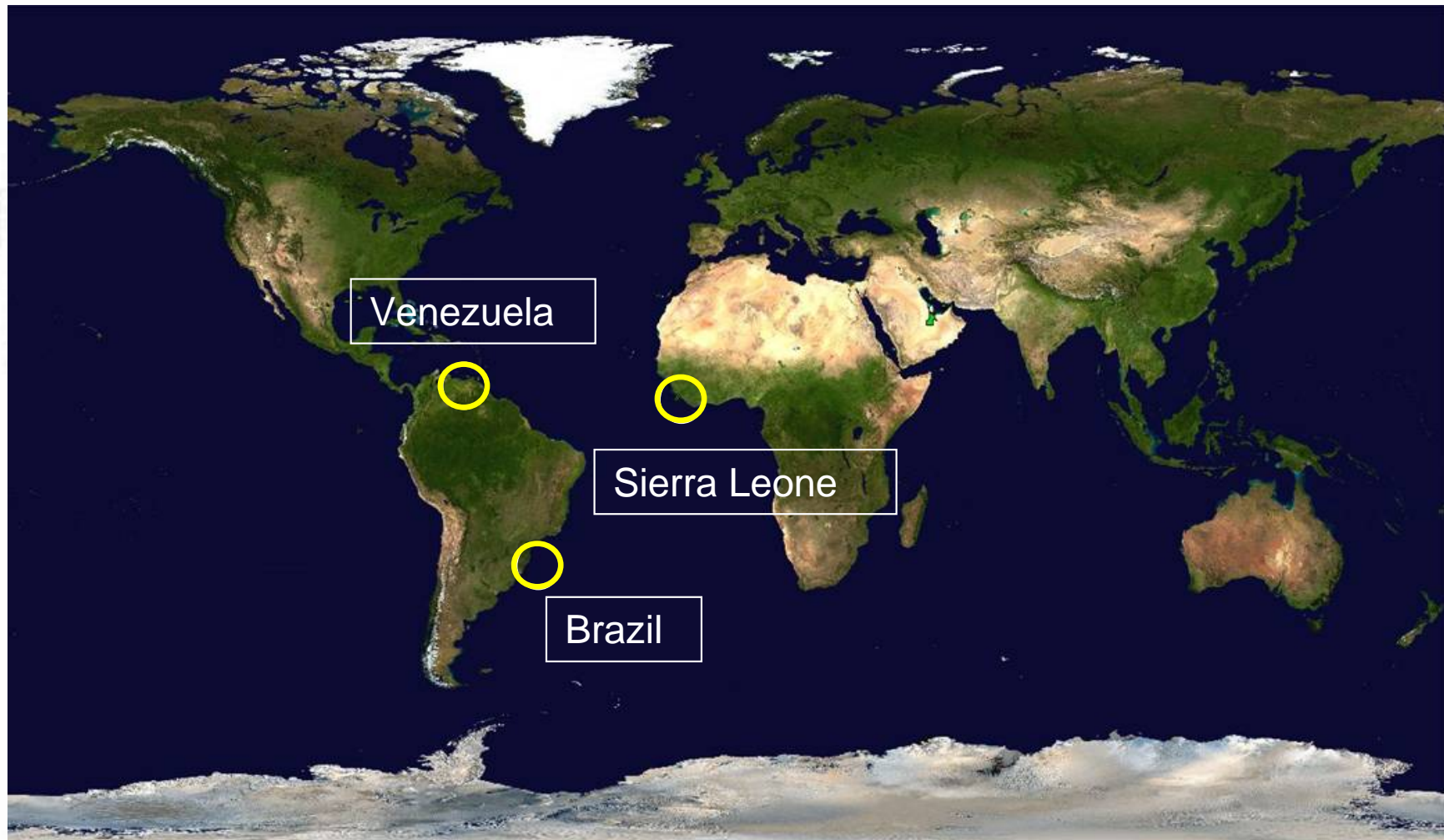
- (1) 9M cumulative on a like-for-like basis
- (2) Estimated annual figure

3Q 2009

MAIN DEVELOPMENTS

Miguel Martínez
COO

New exploration successes

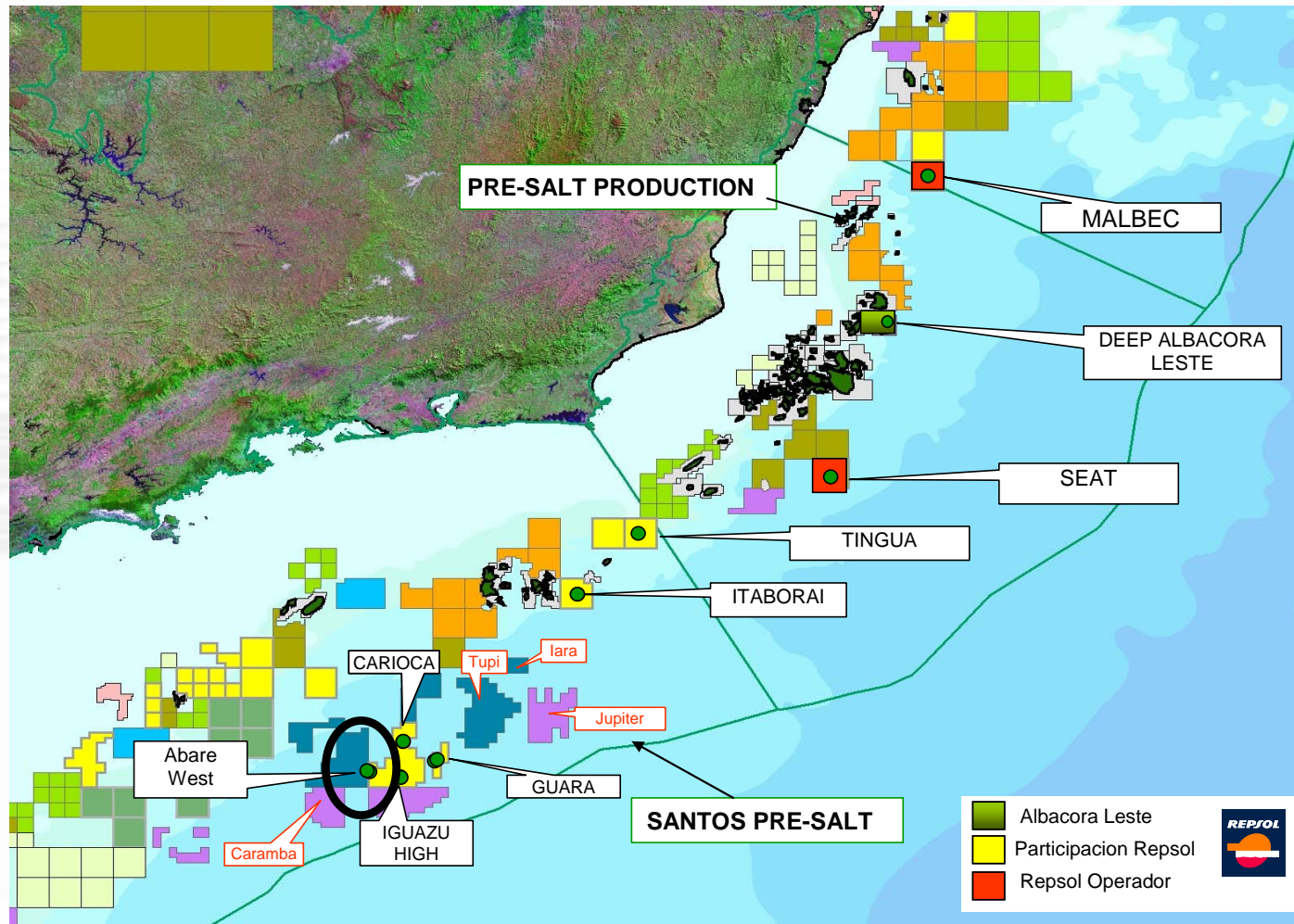


3Q 2009 Main Developments



→ Brazil: Abare West

- 4th discovery in the pre-salt BMS-9 block



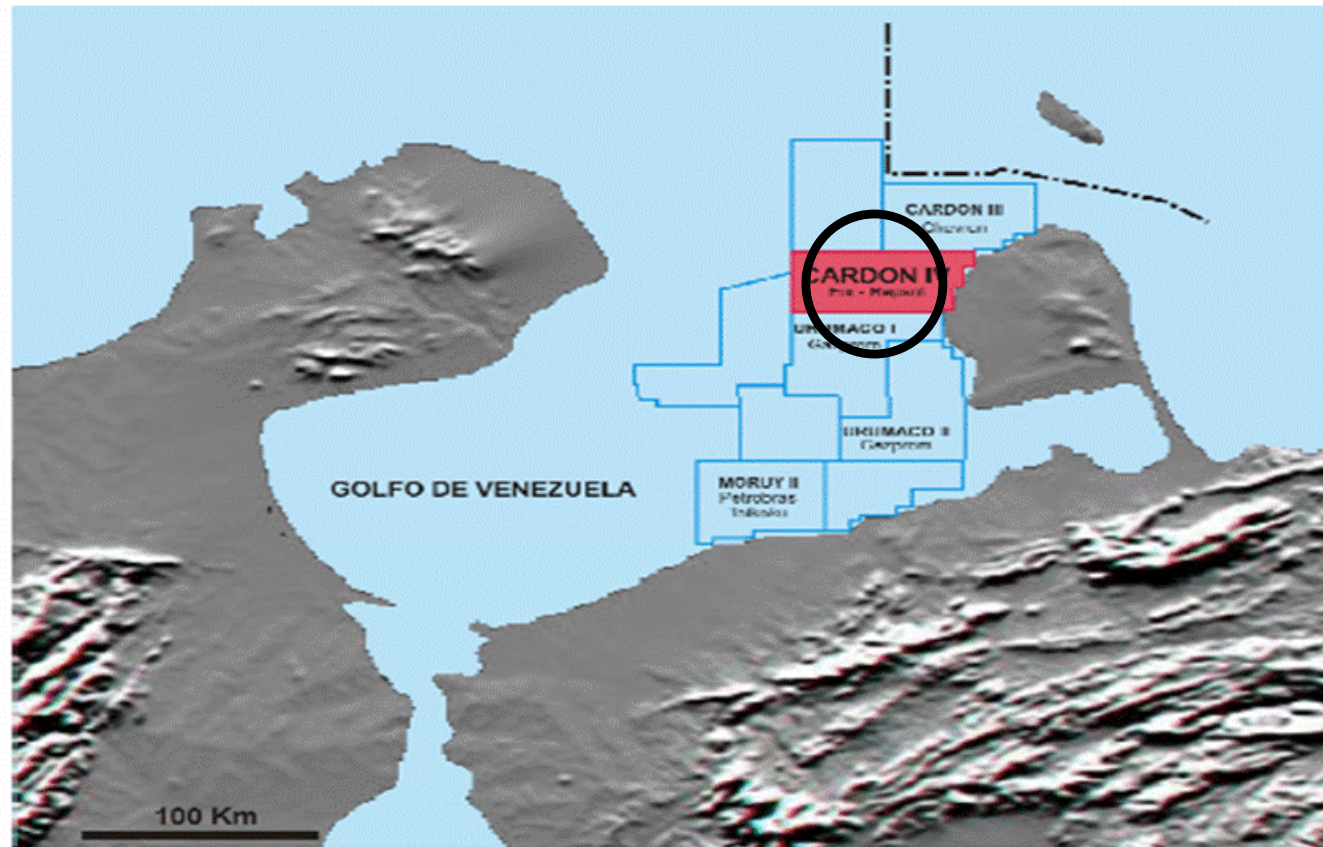
Future Activity: Well testing when equipment available

3Q 2009 Main Developments



→ Venezuela: Perla X1

- The biggest gas discovery ever made by Repsol and in Venezuela's history
- 1,000 to 1,400 million BOE of estimated recoverable resources



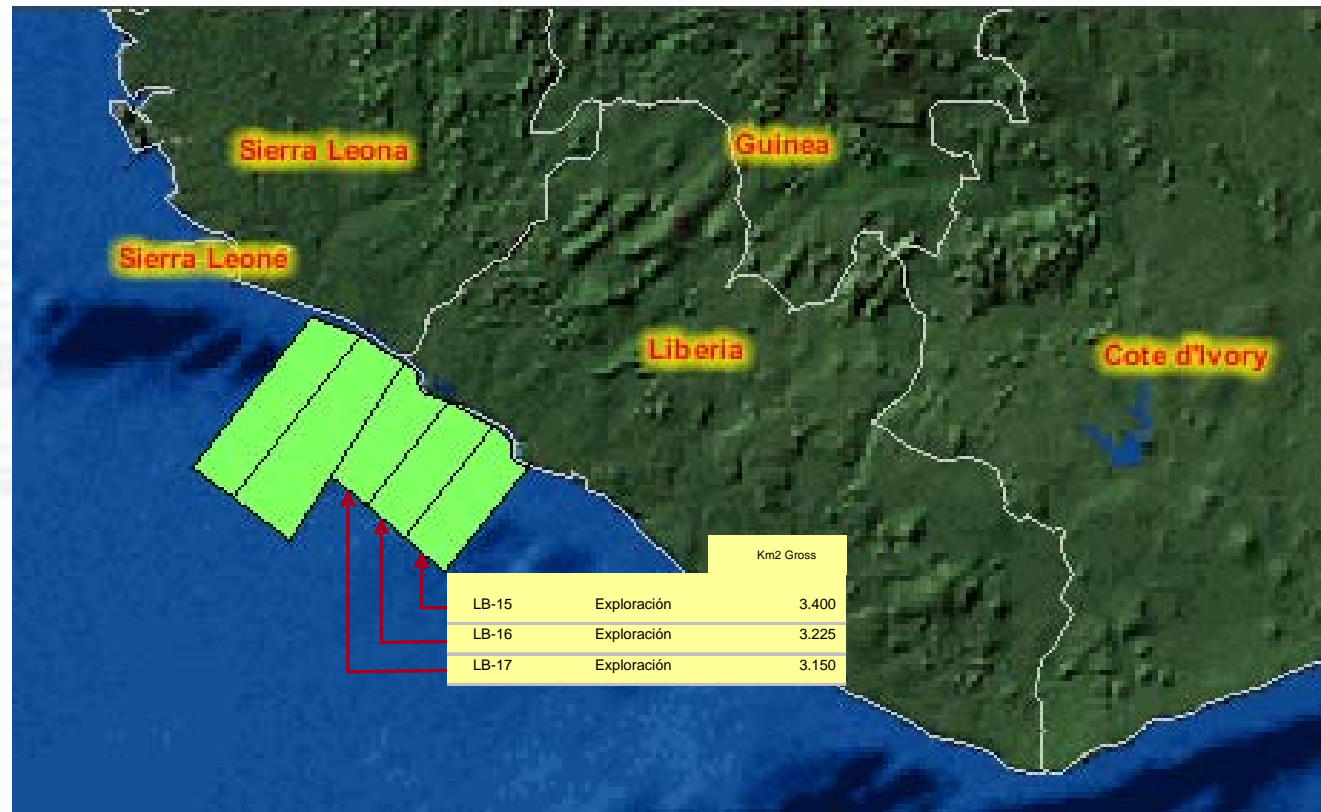
2010 Activity: 1 Exploratory well followed by appraisal

3Q 2009 Main Developments



→ Sierra Leone: Venus B-1

- It opens up a new exploration area for the company with high potential
- Preliminary results are being evaluated



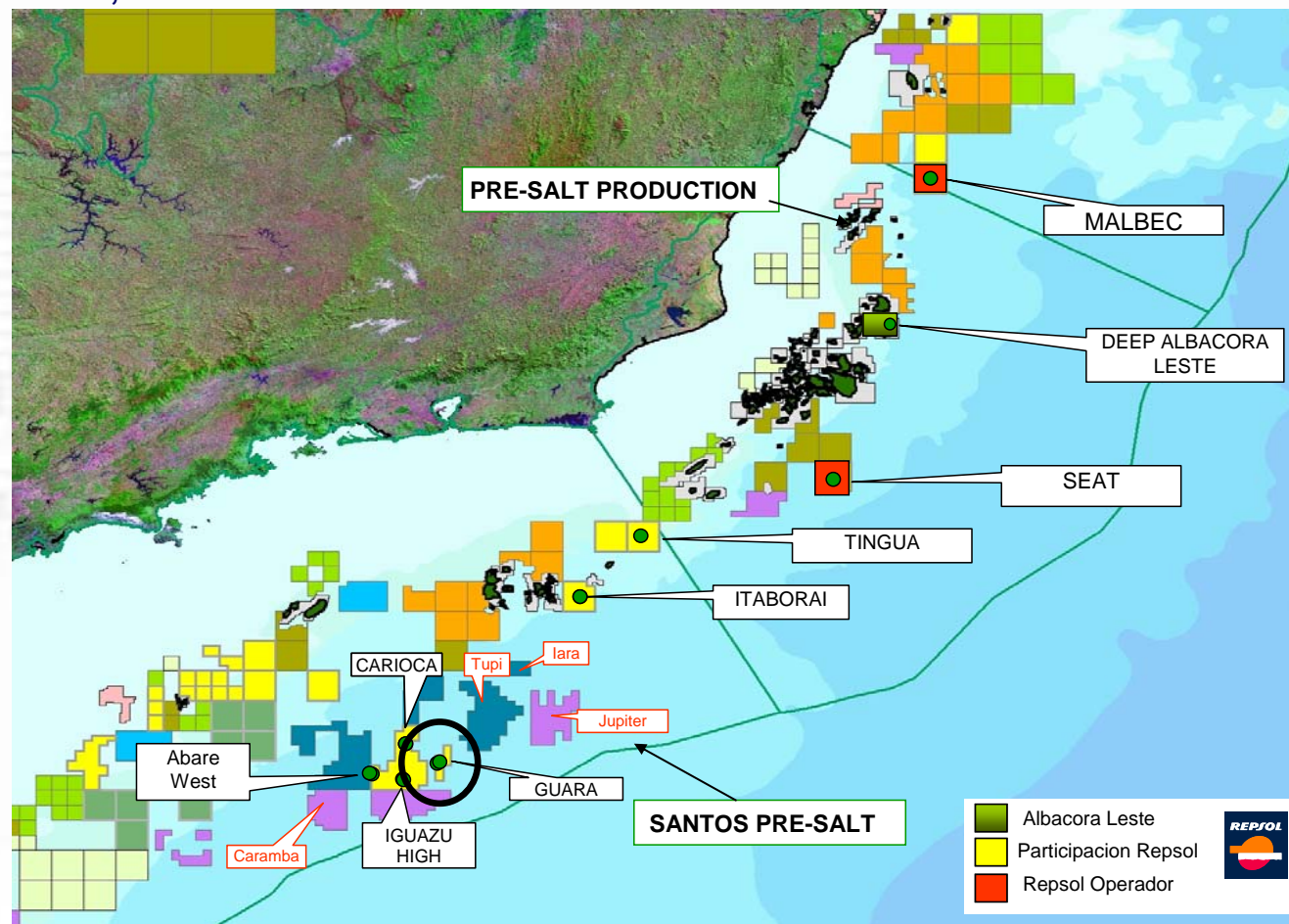
2010 Activity: Evaluation & drilling schedule definition

3Q 2009 Main Developments



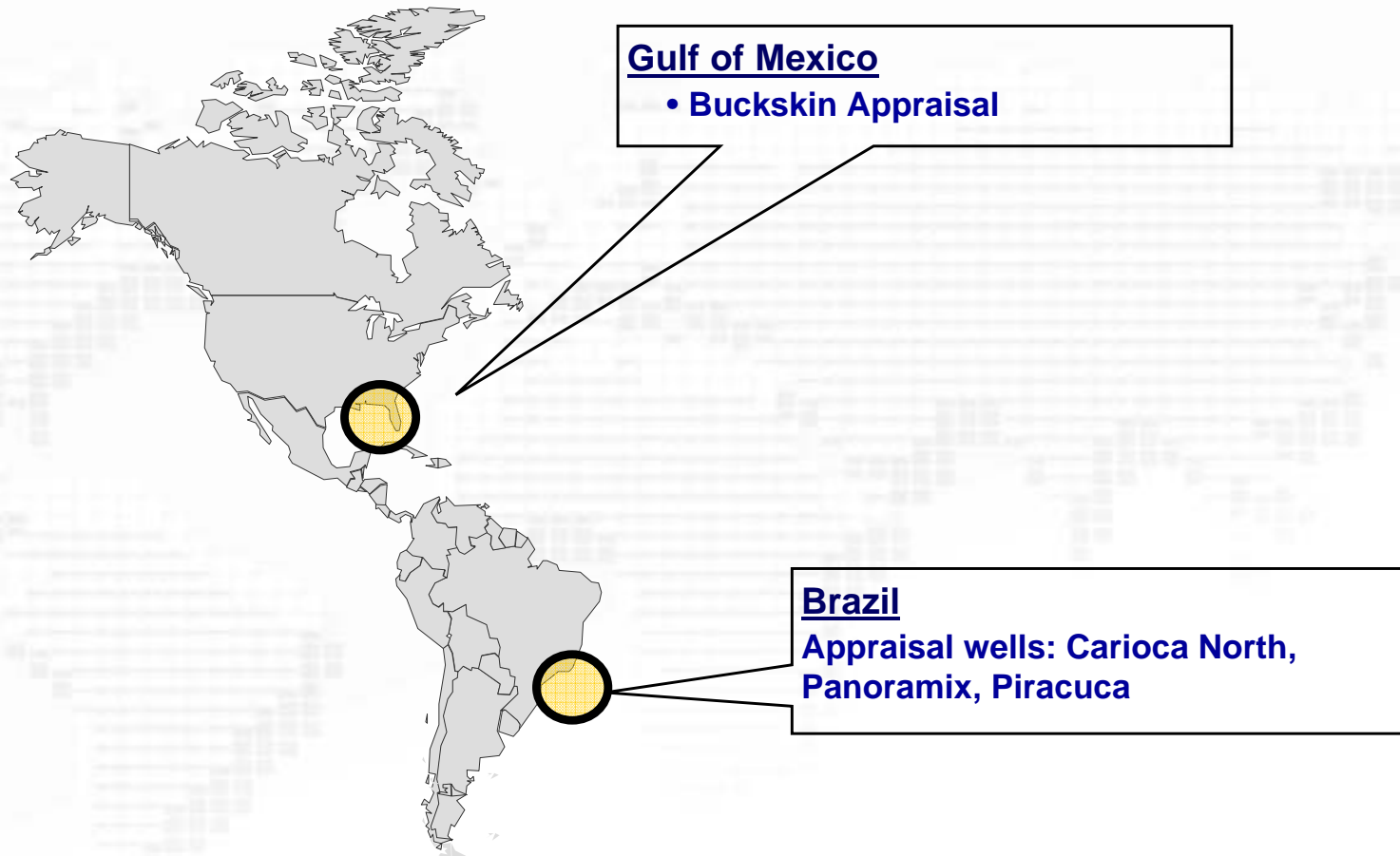
→ New data in Brazil: Guará Production Test

- Recoverable resources confirmed to be between 1.1 and 2 billion of barrels
- Excellent productivity potential of the well, estimated at approximately 50,000 BPD



2010 Activity: 1 Appraisal well + Extended Well Test

Additional 2010 Main Evaluation Plans



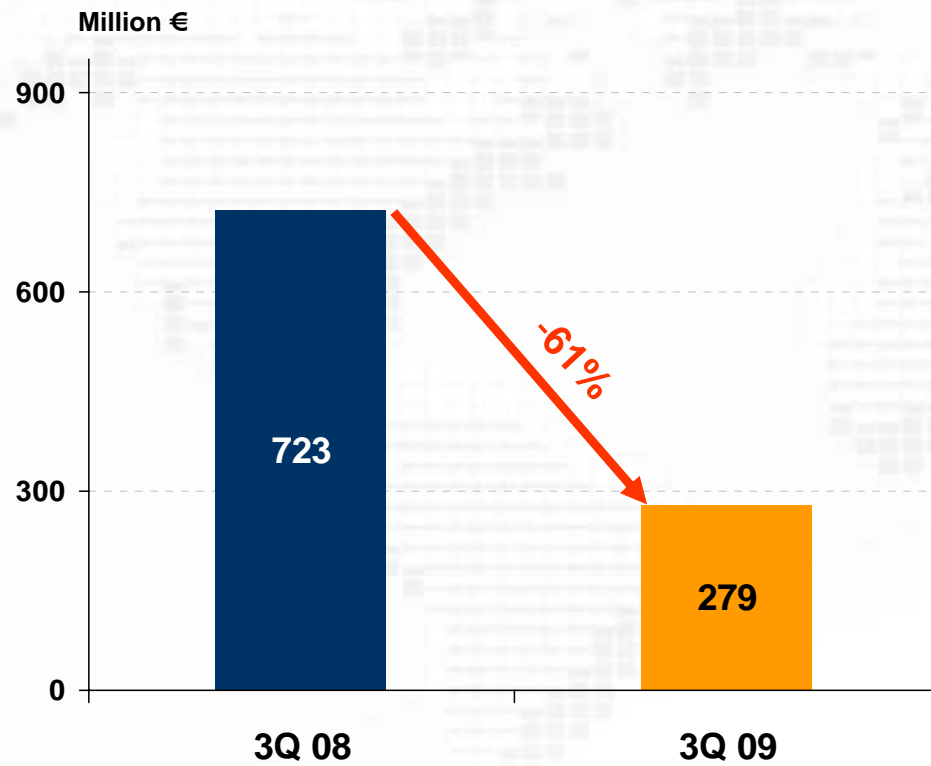
3Q 2009 RESULTS

Miguel Martínez
COO

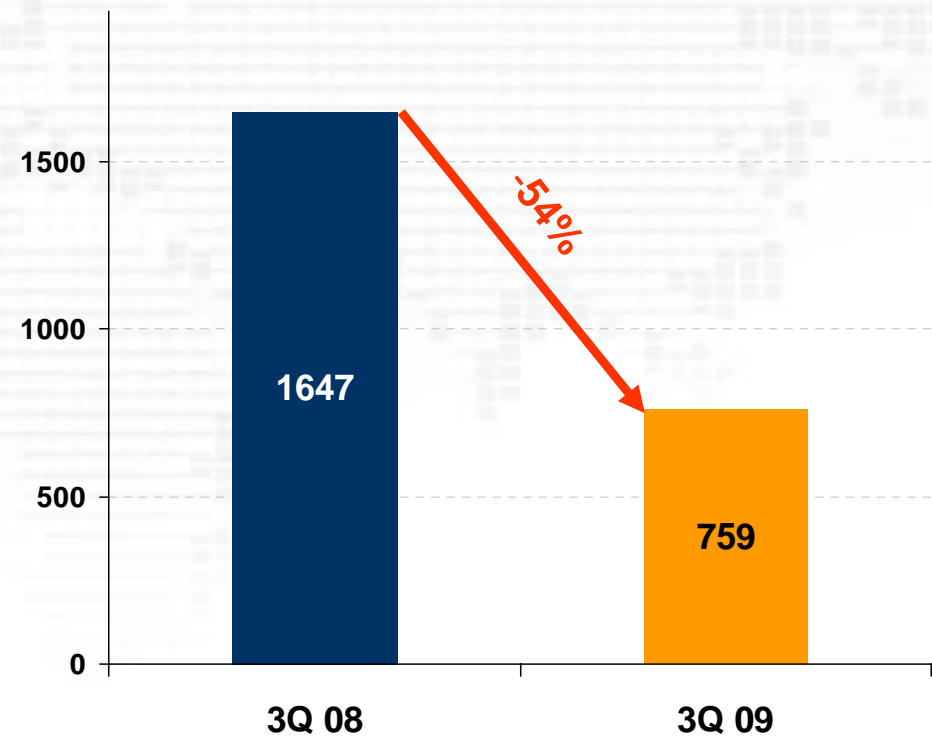
3Q 2009 Results



CCS Adjusted net income



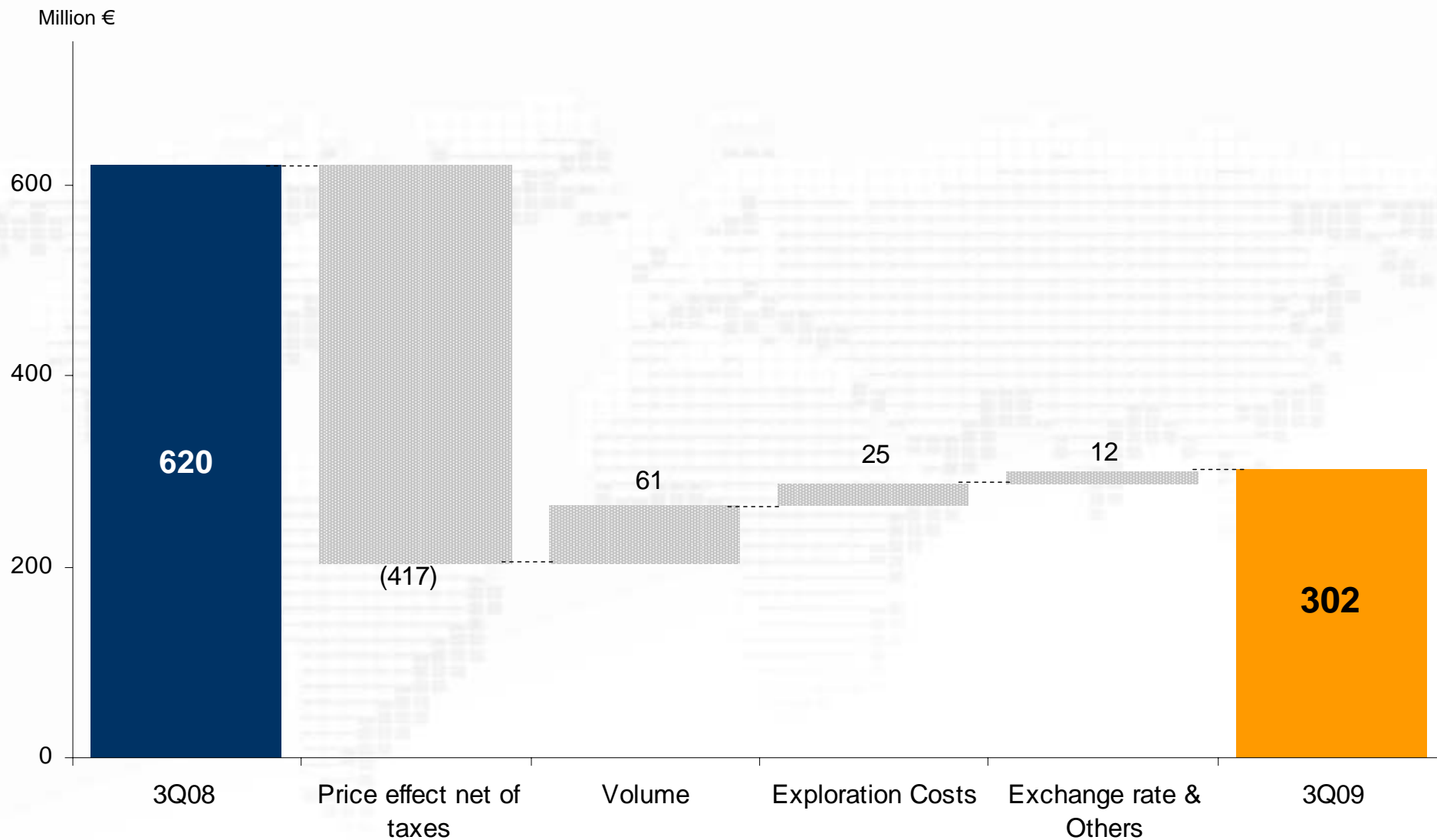
CCS Adjusted Operating Income



3Q 2009 Upstream Results



UPSTREAM: Adjusted Operating Income

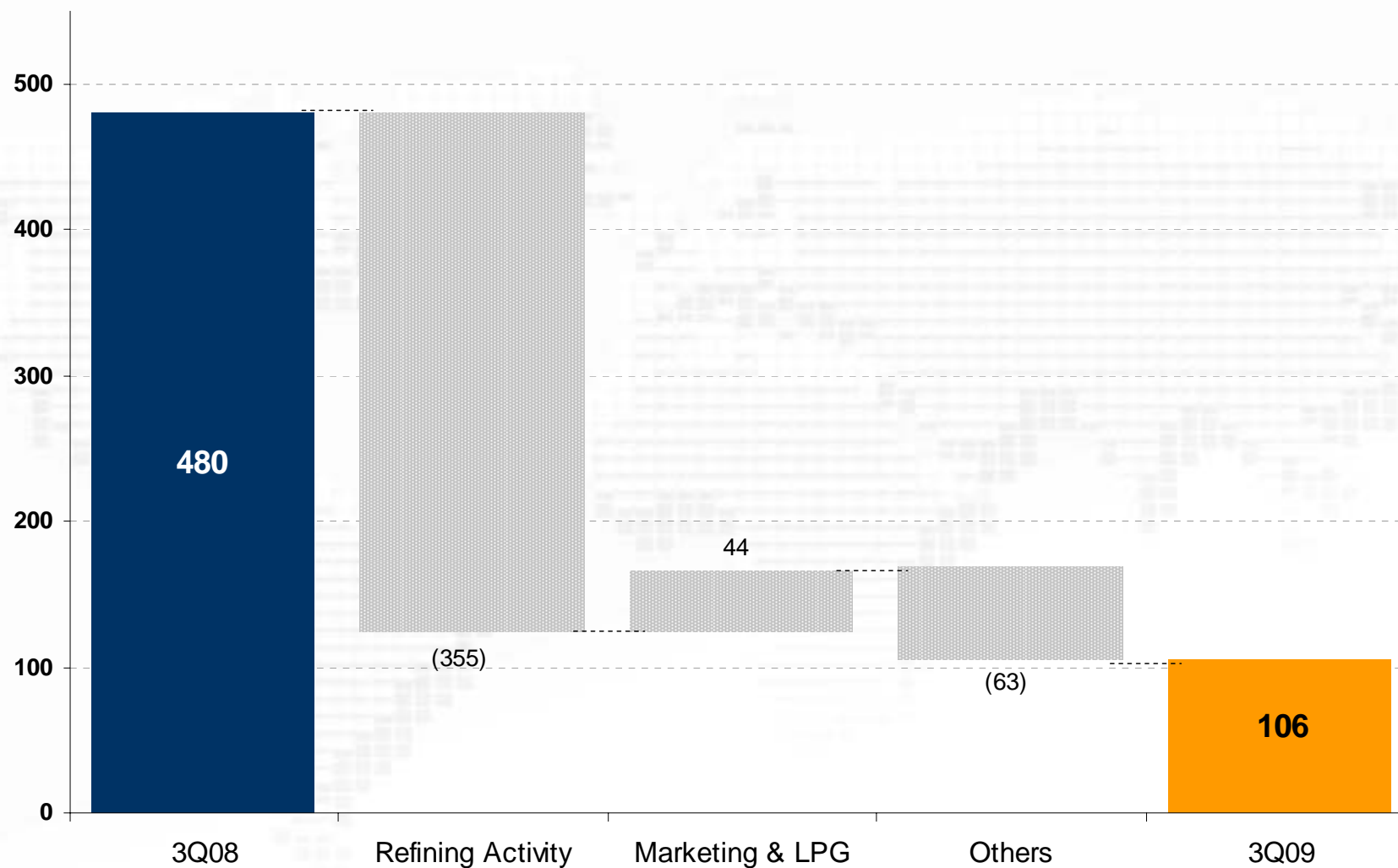


3Q 2009 Downstream Results



DOWNSTREAM: CCS Adjusted Operating Income

Million €

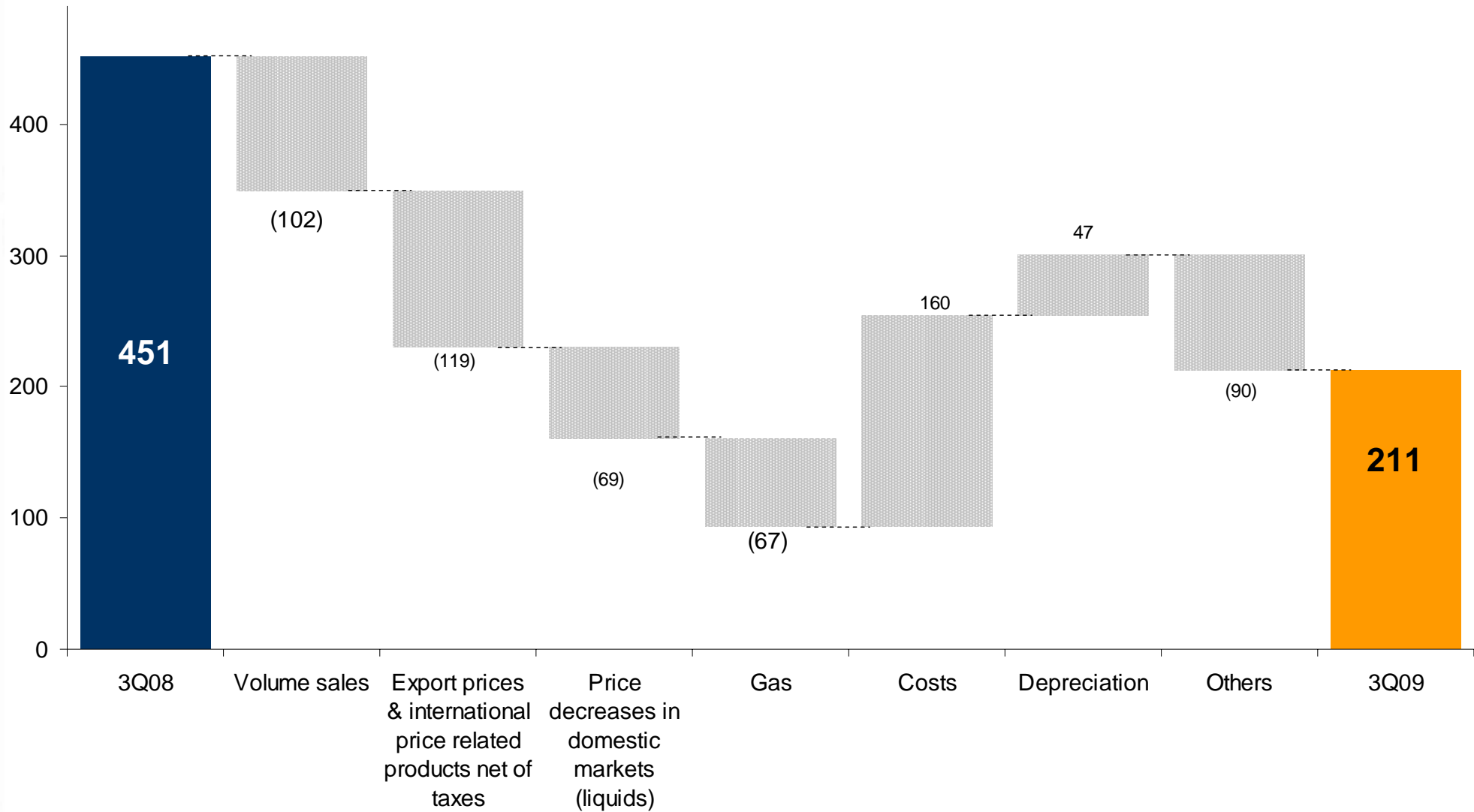


3Q 2009 YPF Results



YPF: Adjusted Operating Income

Million €

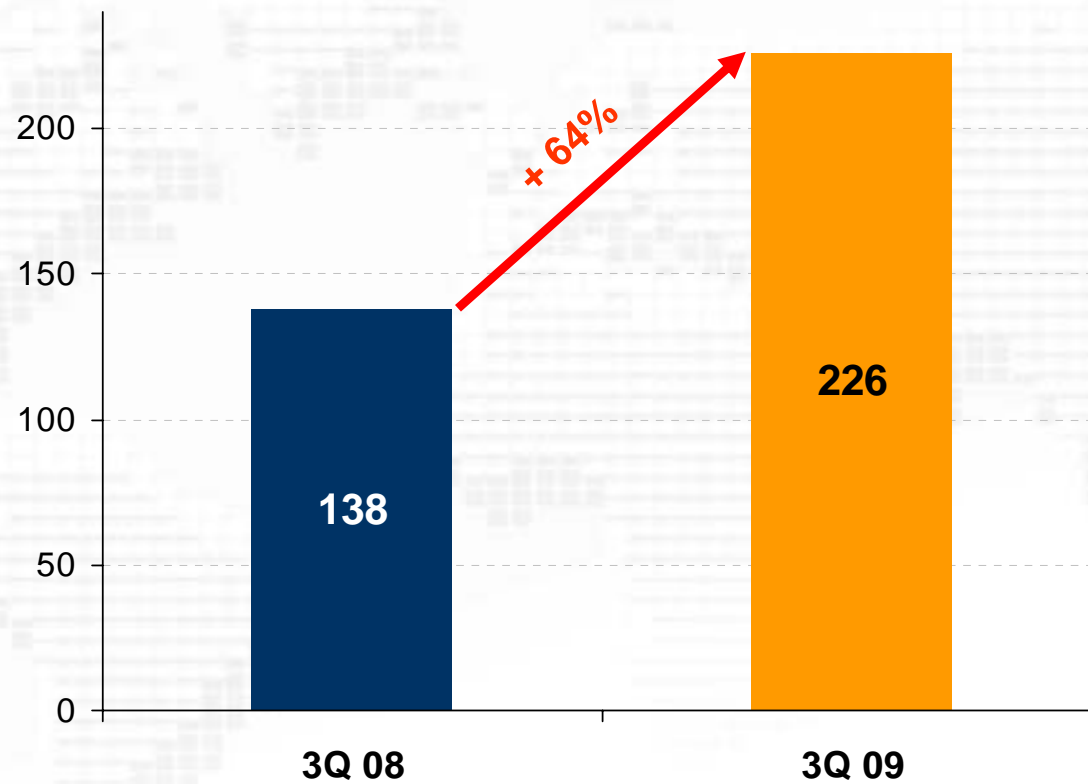


3Q 2009 Gas Natural Results



Adjusted Operating Income

Million €



Despite the weak scenario, results were better than 2Q due to:

- Higher international oil prices and local prices in Argentina.
- Strong retail activities.
- Slight improvement in our chemical margins.
- Production volumes in the GoM.

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