Field Trip 2011

Mr. Antonio Gomis Sáez – General Director Repsol Argentina

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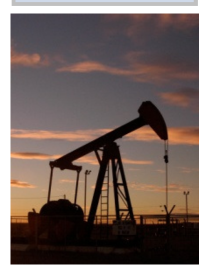
Repsol YPF Business Segments

YPF

REPSOL

- Strategic Holdings
  - Operated
    - YPF
      - Upstream
      - Downstream



  - Non operated
    - gasNatural fenosa
      - Joint Venture
      - stream REPSOL - GAS NATURAL LNG

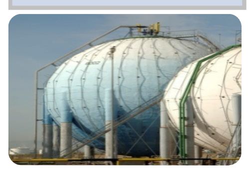
Upstream and LNG

- E& P
- LNG

Downstream

- Refining
- Marketing

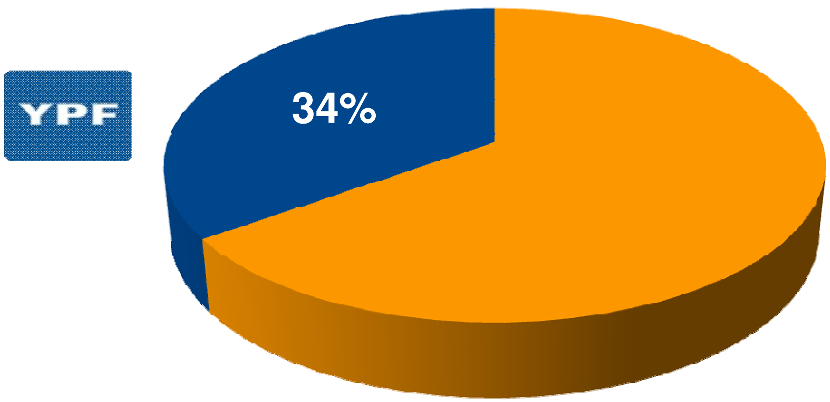
- Petrochemical
- LPG



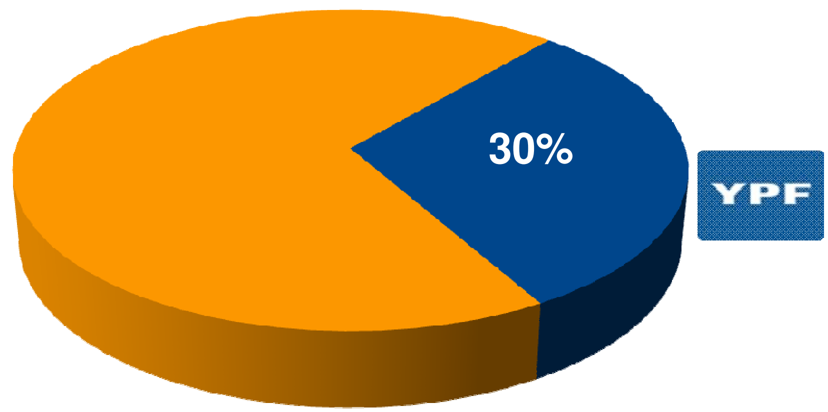
- Trading & Transport

YPF within Repsol

EBITDA 2010



CAPEX 2010

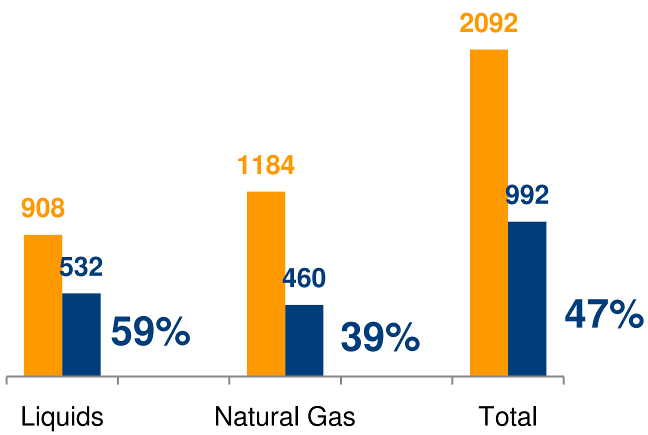


Source: Repsol financial statements

YPF within Repsol

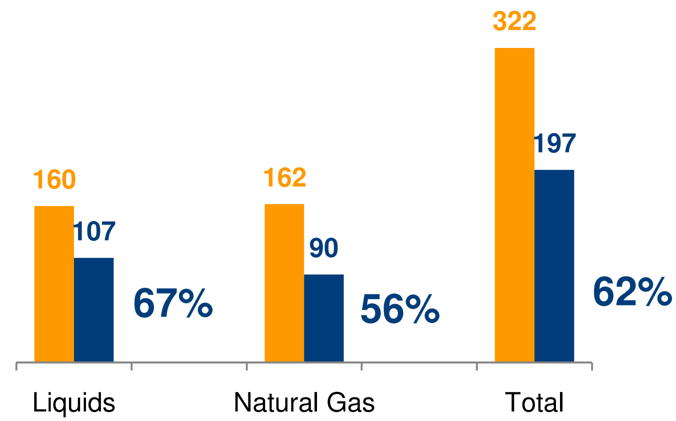
Reserves 2010

Mboe



Production 2010

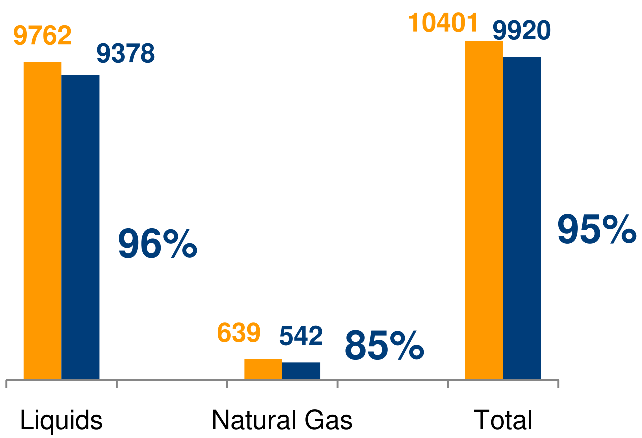
Mboe



REPSOL

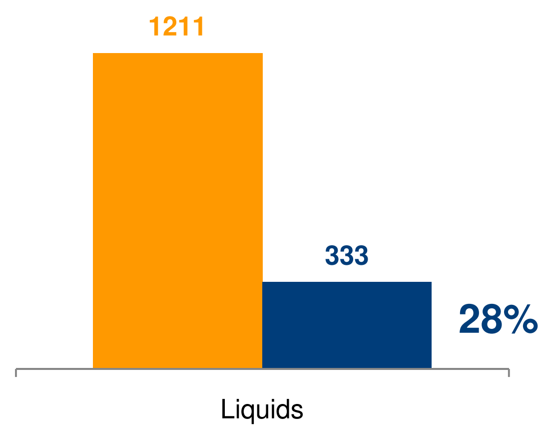
YPF

Number of productive wells in 2010



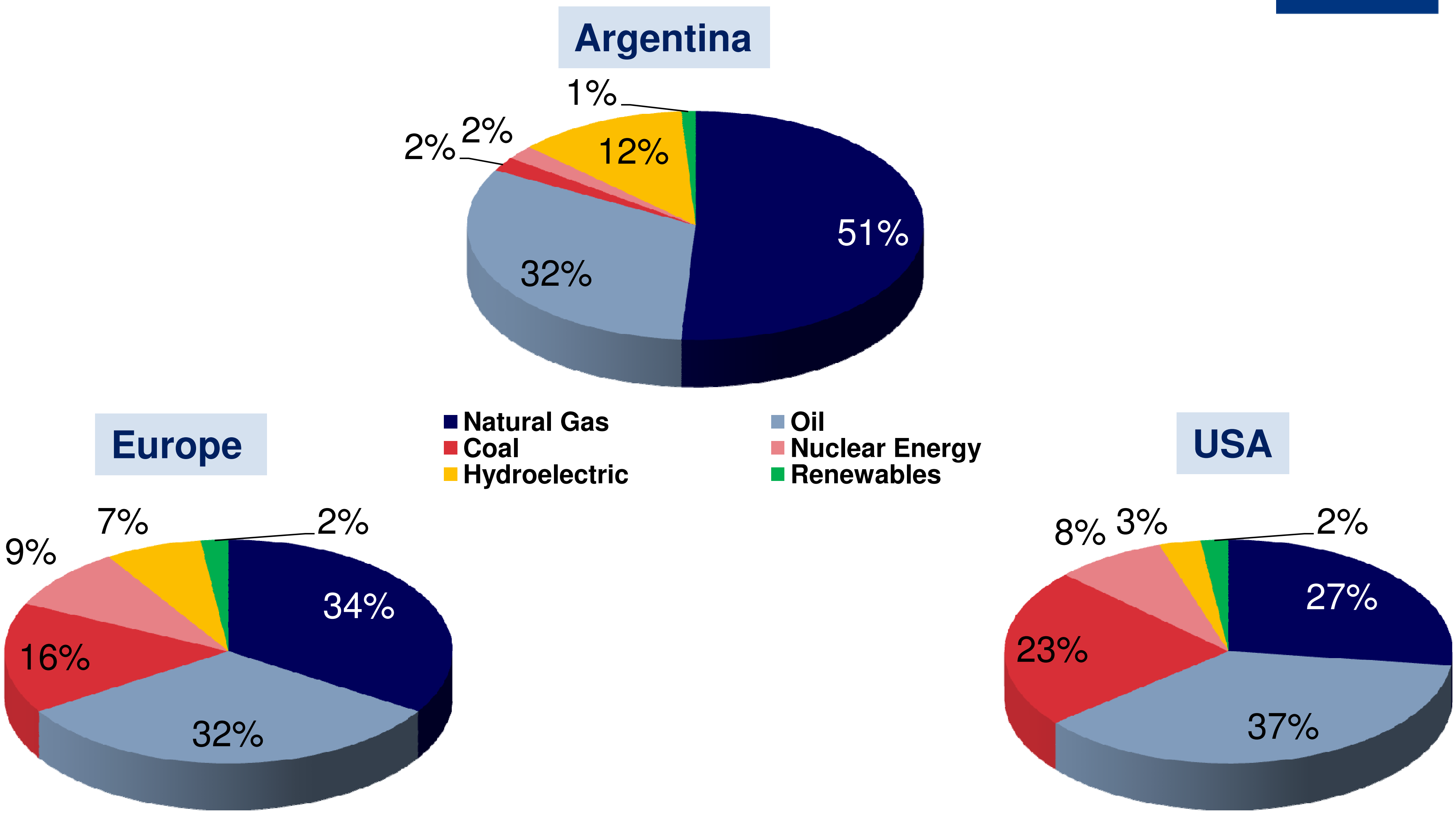
Refining capacity 2010

Kbbl/d



Source: Repsol 2010 Annual report

Primary energy matrix

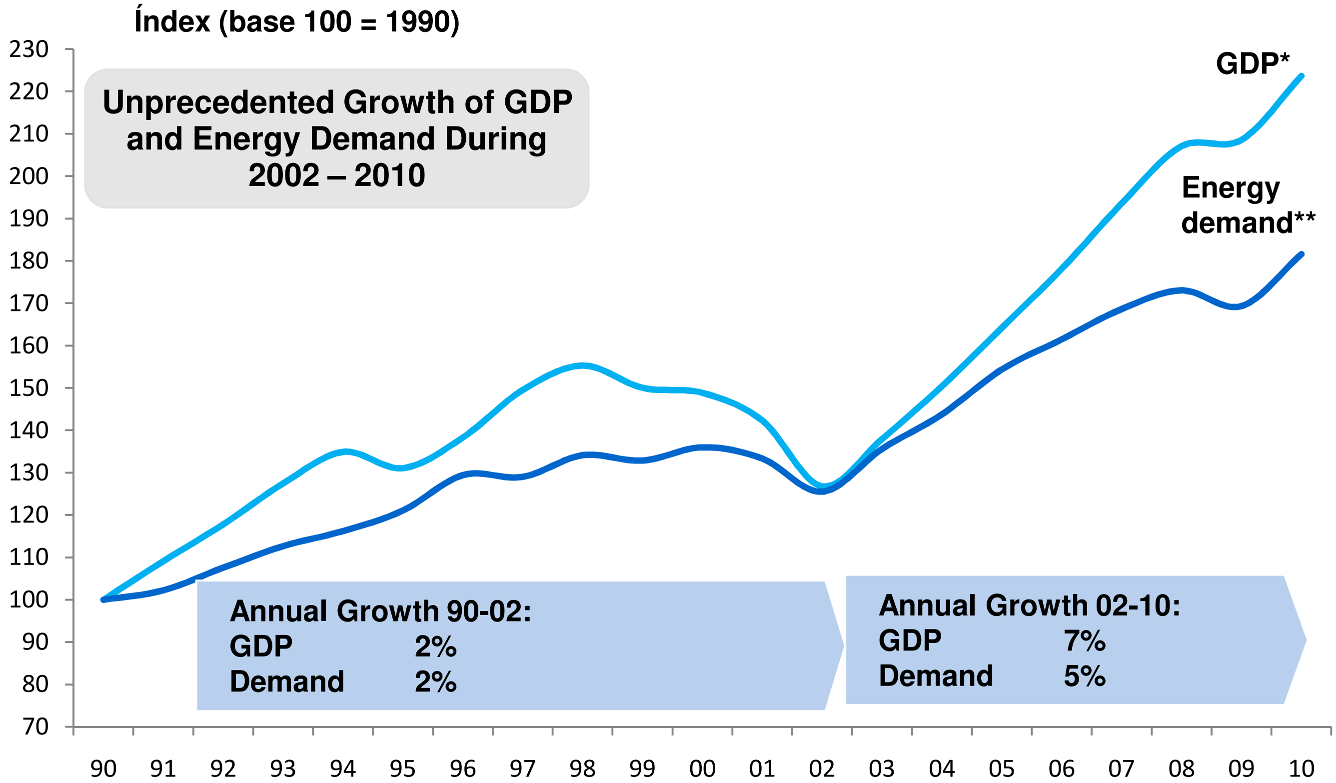


Argentina is highly dependent on hydrocarbons, mainly on natural gas.

Source: BP statistical Review 2010

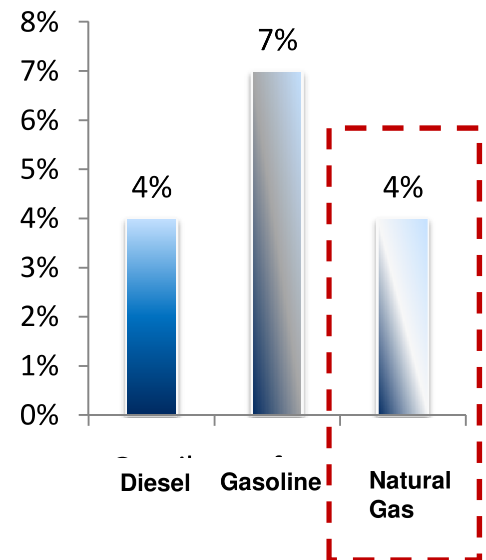
Economic evolution in Argentina and demand growth

YPF



* GDP constant prices in billion of pesos.
** Total domestic demand of primary energy sources in millions of TOE (Tons of Oil Equivalent)

Annual Growth (2002-2010) in percentage



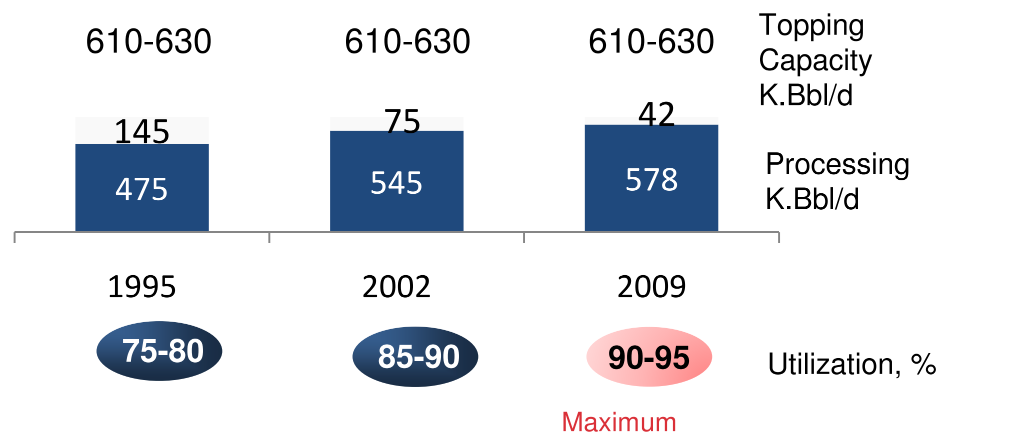
The growth in natural gas consumption is limited by the availability in the last period

Source: INDEC, Argentine Secretariat of Energy and Enargas

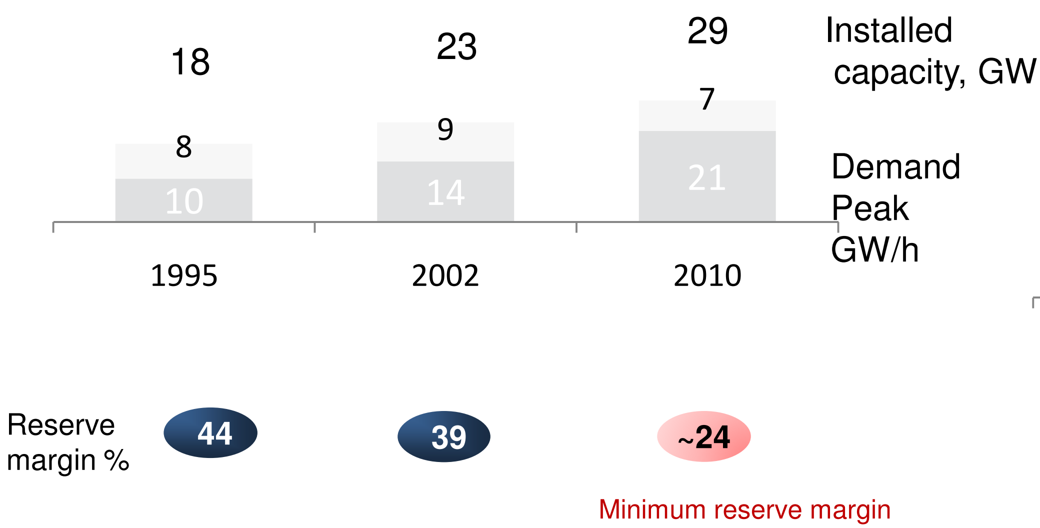
Utilization of installed capacity in Argentina

Energy demand for oil, derivates, natural gas and power generation will continue to grow in Argentina

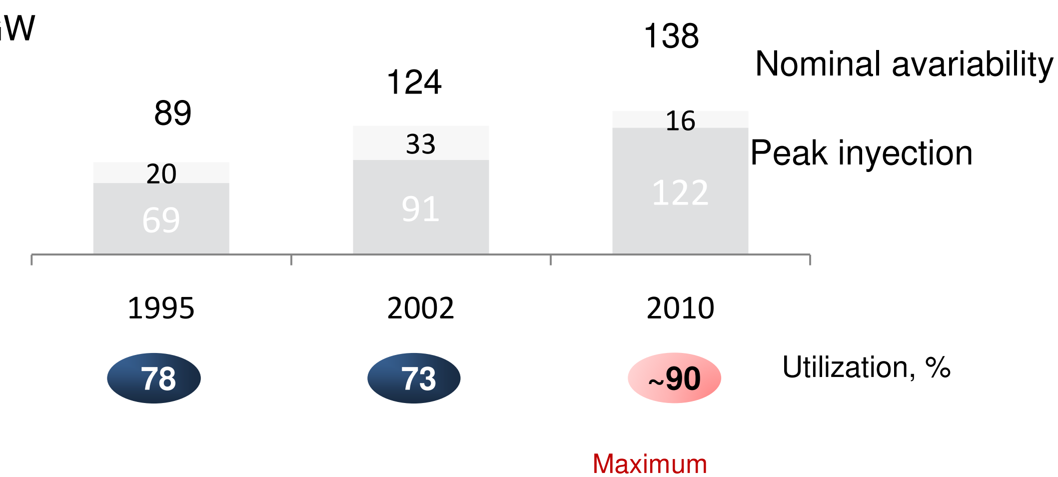
Refining utilization capacity



Power capacity



Gas Transport capacity

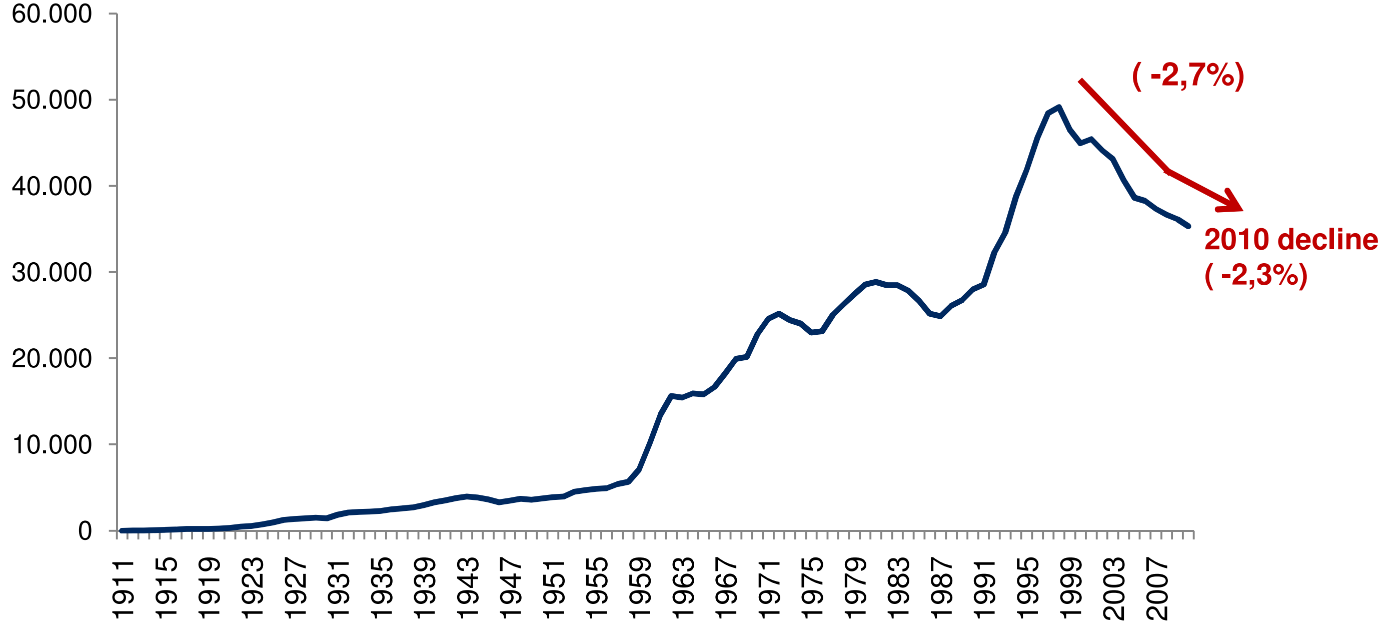


Energy Scenario in Argentina: Oil

- Oil production in Argentina has been declining since 1998. The “Petróleo Plus” regulations are contributing to mitigate this decline.
- The reduction on the average size of discoveries is one indicator of exploration maturity.
- There is great potential to increase production by improving the recovery factor.
- An analysis of the oil supply/demand indicates that the country could become net importer in few years.
- The oil domestic price is increasing, and this trend will continue to reach international prices.

Oil production in Argentina

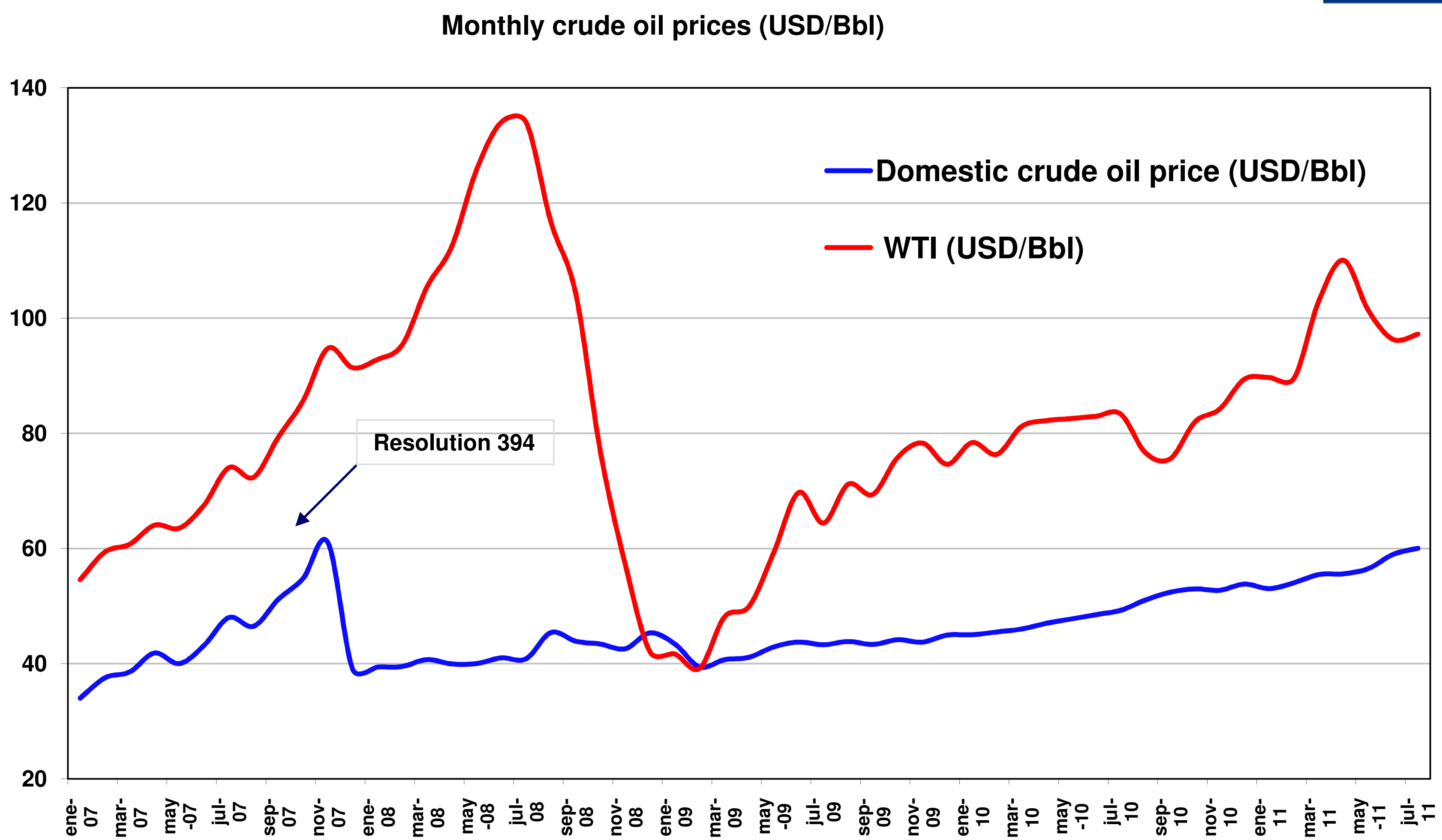
Oil production1911- 2010
(thousand cubic meters)



2010 decline was (-2,3%) and the declining annual rate between 1998-2010 was (-2,7%)

Source: Secretariat of Energy

Crude oil price in Argentina



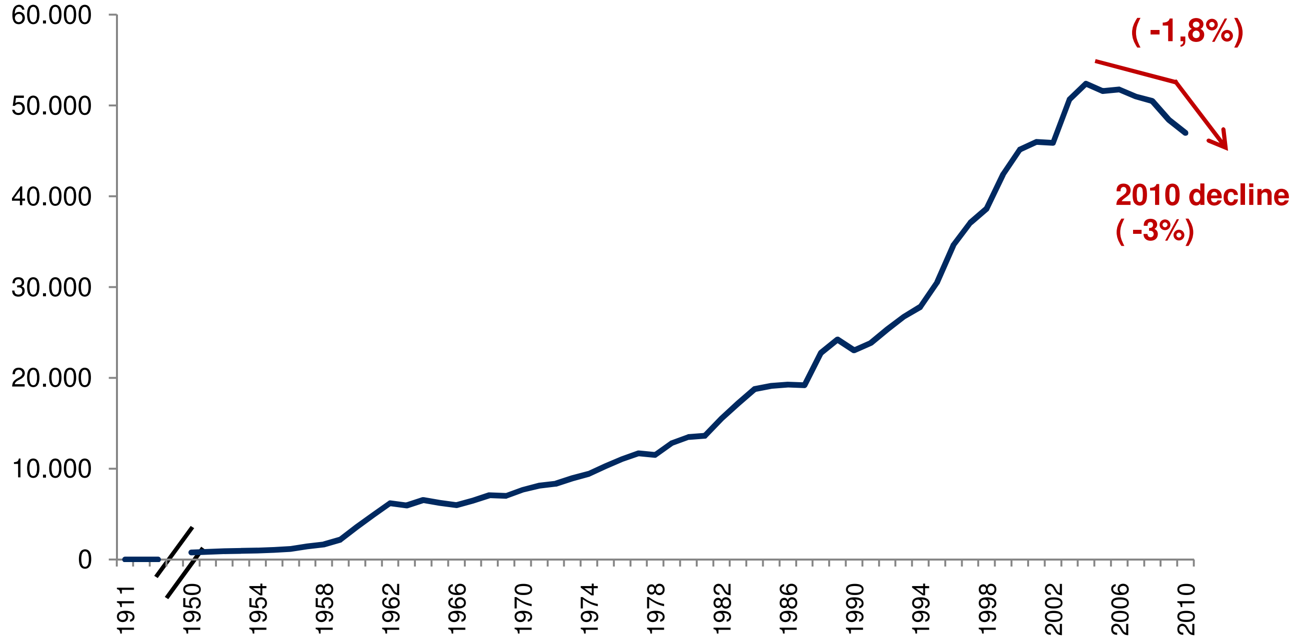
Crude oil prices in Argentina rose, since the Resolution 394 was issued, from 42 usd/bbl to 61 usd/bbl for Medanito crude oil 3Q 2011.

Energy Scenario in Argentina: Natural Gas

- Natural gas production in Argentina has been declining since 2004. This trend has been accelerating in recent years. Argentina is already net gas importer.
- The expectations for improvement in the conventional gas recovery factor are not as promising as crude oil.
- Exploration in deep gas did not reach expected results.
- There is great potential to incorporate non-conventional gas resources thanks to the “Gas Plus” regulations.
- Natural gas demand in residential sector and its seasonality gives opportunity to develop non-conventional gas (tight and shale gas), and other sources (Bolivia, and LNG).
- Natural gas domestic price has been increasing and this trend should continue until a balance with new gas sources is found .

Natural gas prices in Argentina

Natural gas production 1914-2010
(Thousand cubic meters)



2010 decline was (-3%) and the declining annual rate between 2004-2010 was (-1,8%)

Fuente: Secretaría de Energía

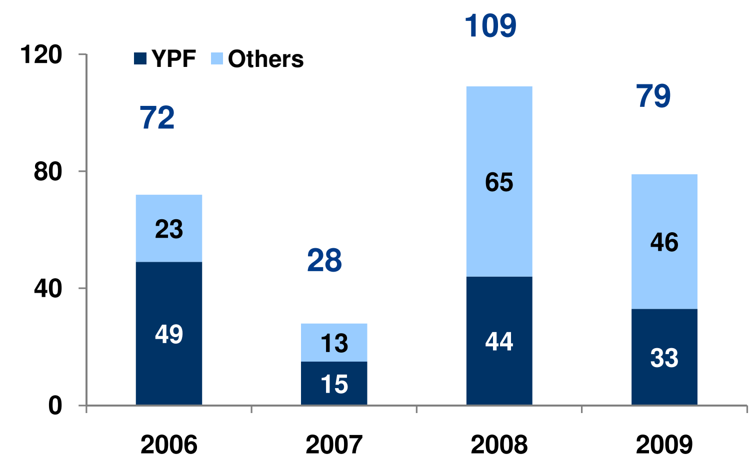
Deep gas exploration

Deep Gas projects since 2006

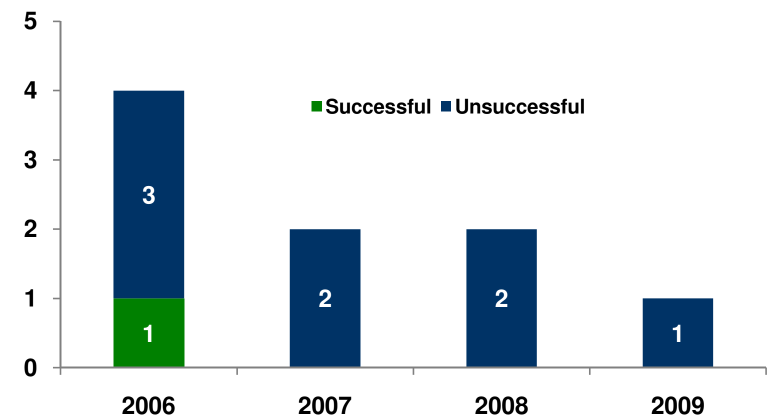
Well	Year	Players	Result
Cerro Arena x-4	2006	YPF 58%; CVX	Unsuccsessful
El Arenal xp-1	2006	YPF 34,1%; Total/PAE/WINT	Unsuccsessful
Precuyano B x-1	2006	100% YPF	Unsuccsessful
Loma Amarilla x-1	2006	100% YPF	Successful
El Noveno x-1	2007	100% YPF	Unsuccsessful
Rincon Chicho e-102	2007	YPF 34,1%; Total/PAE/WINT	Unsuccsessful
Cerro Tuyunti x-2	2008	YPF 22,5%; PAE	Unsuccsessful
Tuareg x-1	2008	100% YPF	Unsuccsessful
Ramos xp-1002	2008/ 2009	YPF 42%; Pluspetrol	Unsuccsessful

The cumulative capex from 2006 is 288 MUSD without any comercial discovery

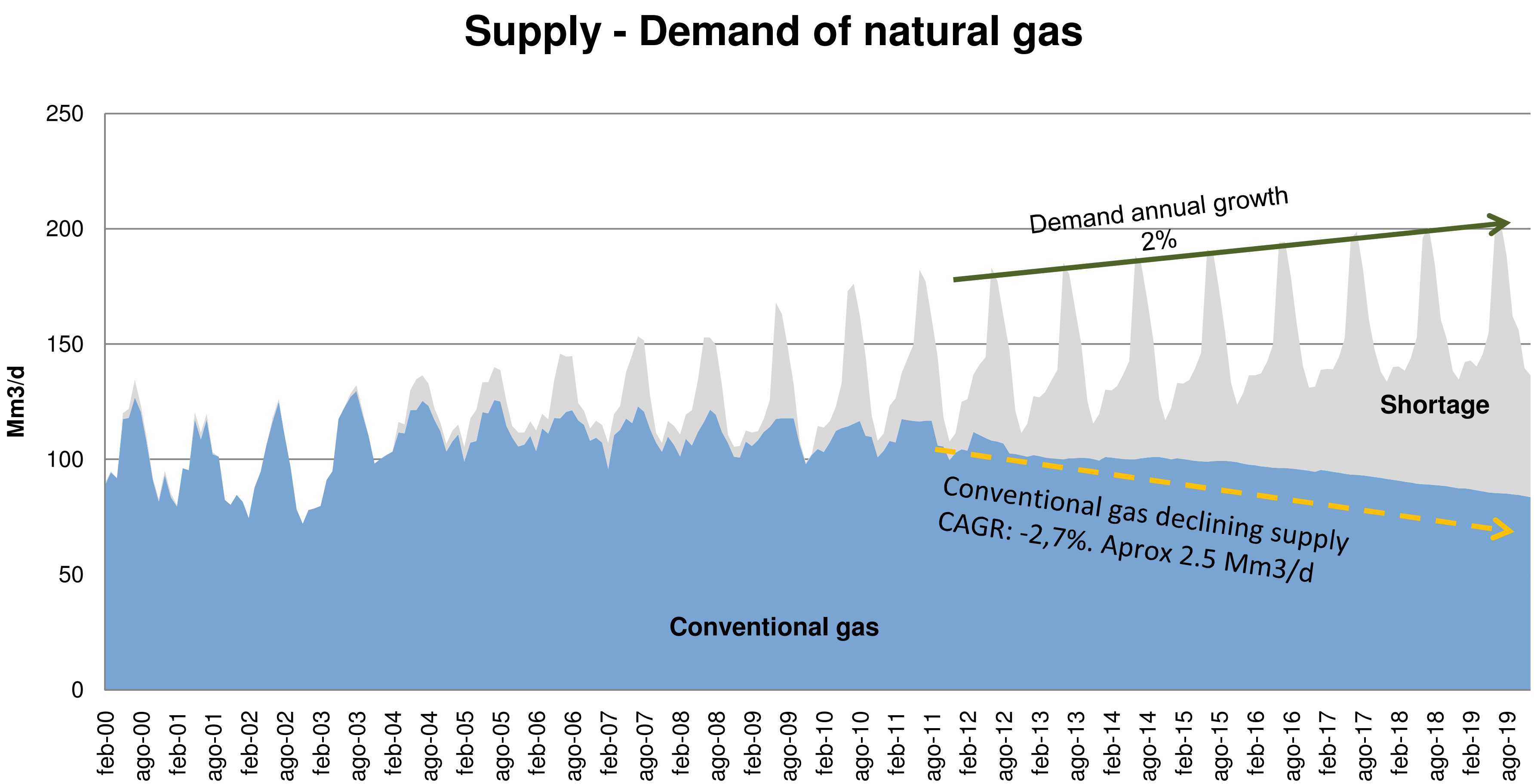
Deep Gas Capex 2006-09 (MU$S)



Wells drilled



Argentina Natural gas market



Natural gas imports

Milestones

2008

First imported LNG at Bahía Blanca harbor
6 vessels, 441 Mm3

2009

LNG imports from May to September
10 vessels, 783 Mm3

2010

LNG Imports. Regasification
23 vessels in 2010.

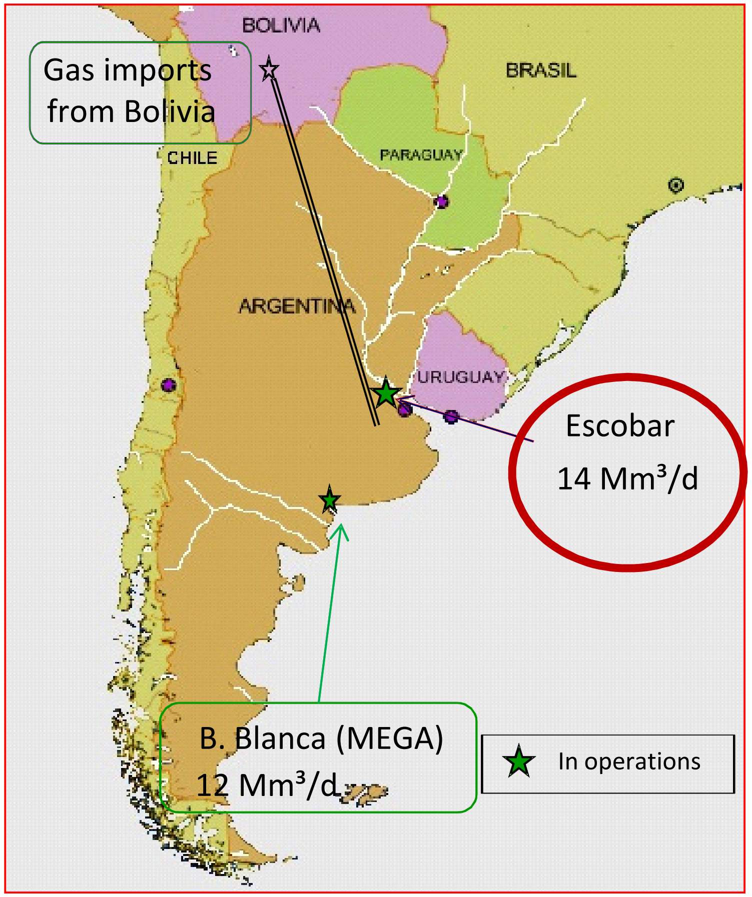
2011

LNG Imports. Regasification
67 vessels in 2011*

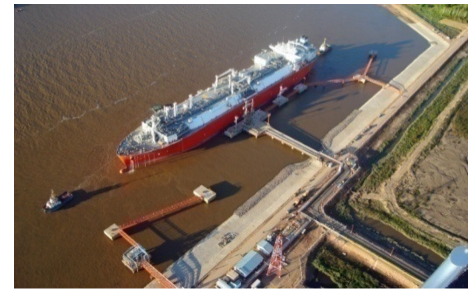
2012

Enarsa began a biding round for 80 vessels in 2012

LNG and Bolivia projects



Escobar LNG



Bahía Blanca LNG

Gas imports from Bolivia

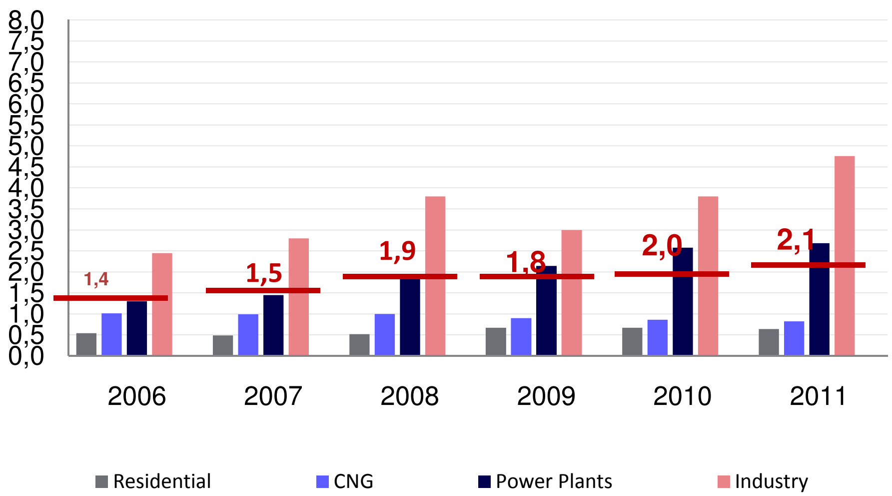
LNG and Bolivia's gas are already part of Argentina's energy matrix

Source: 20-F 2010 and company data / * As of november 2011

Wellhead prices vs reserves development cost by country

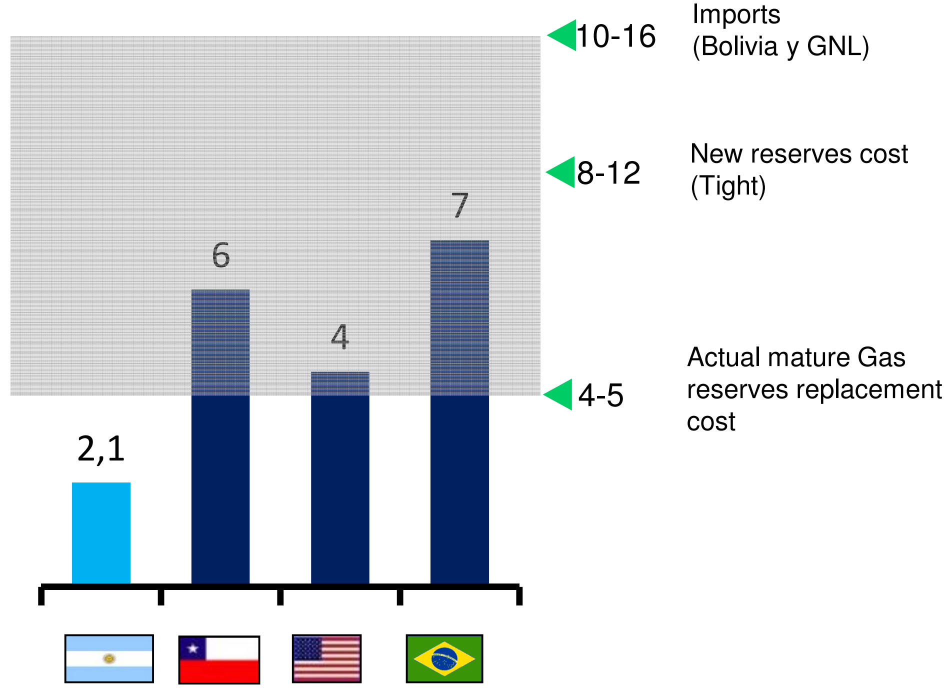
Wellhead gas price

2006-2011 USD/MBtu



Wellhead gas price

2011 USD/MBtu



Imports from LNG and Bolivia put pressure on wellhead price increase

CNG is included in residential segment in 2004-2005

Source: Secretariat of Energy (Argentina), Ministerio de economía (Argentina), Ministerio de Minas e Energia-ANP (Brasil), Fondo de Compensación y Comisión Nacional de Energía (Chile), EIA (Henry-Hub)

Energy subsidies in Argentina

YPF

Energy subsidies

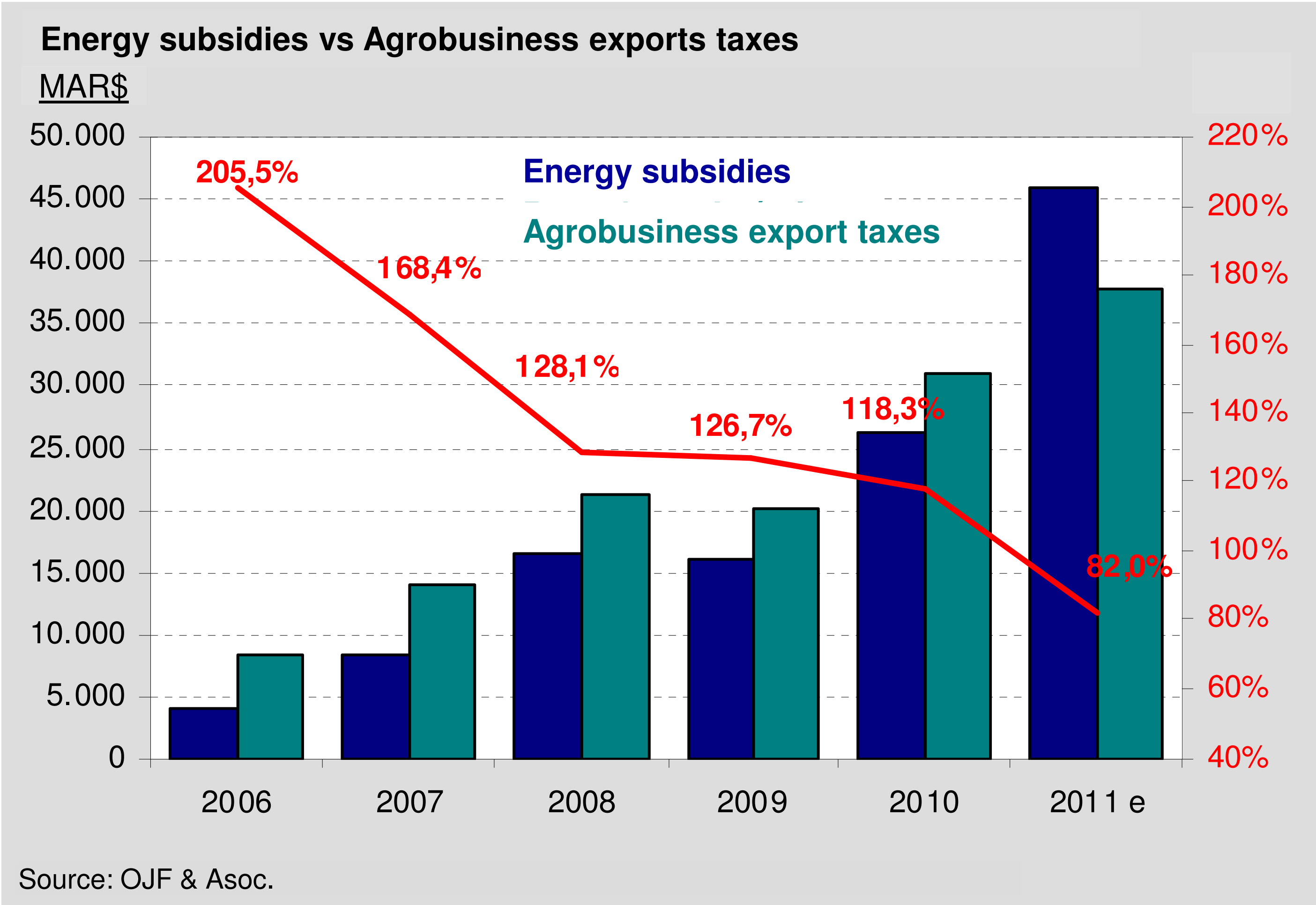
In million of AR$

	2006	2007	2008	2009	2010	2011E	Var % 2011/2010
Sector	4,032	8,331	16,486	15,944	26,022	45,799	76%
CAMMESA	1,453	4,428	8,472	8,538	13,488	26,976	100%
ENARSA	307	680	2,939	2,740	5,490	11,802	115%

Includes transfers made from outside the treasury

Source: OJF & Asociados

Energy subsidies in Argentina (cont.)



Energy subsidies in Argentina (cont.)

YPF

Energy trade balance

In million of US$

Year	Exports	Imports	Balance
2003	5,412	548	**4,864**
2004	6,195	1,004	**5,192**
2005	7,132	1,545	**5,587**
2006	7,760	1,729	**6,031**
2007	6,919	2,845	**4,074**
2008	7,996	4,334	**3,662**
2009	6,438	2,626	**3,812**
2010	6,401	4,443	**1,958**
2011E	5,657	9,095	**-3,438**

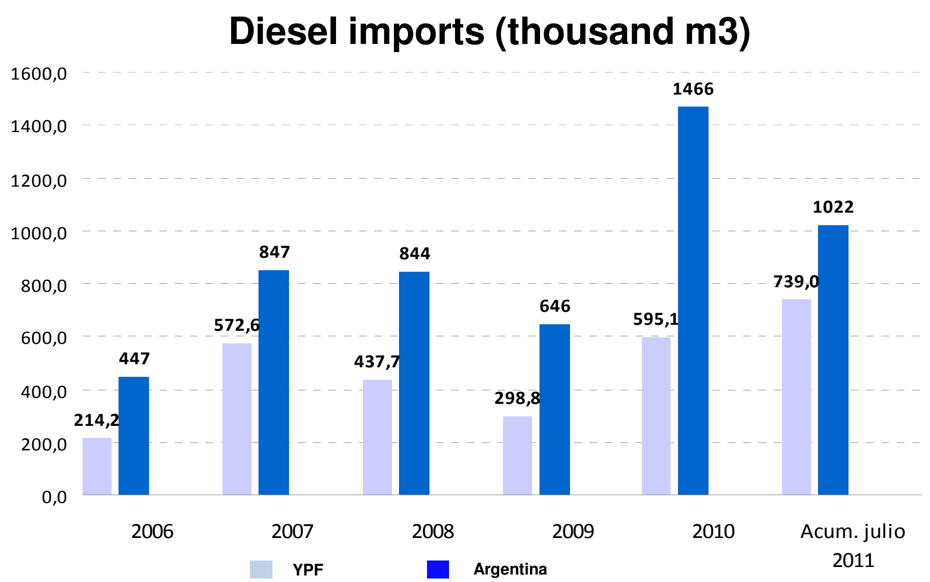
Source: OJF & Asoc

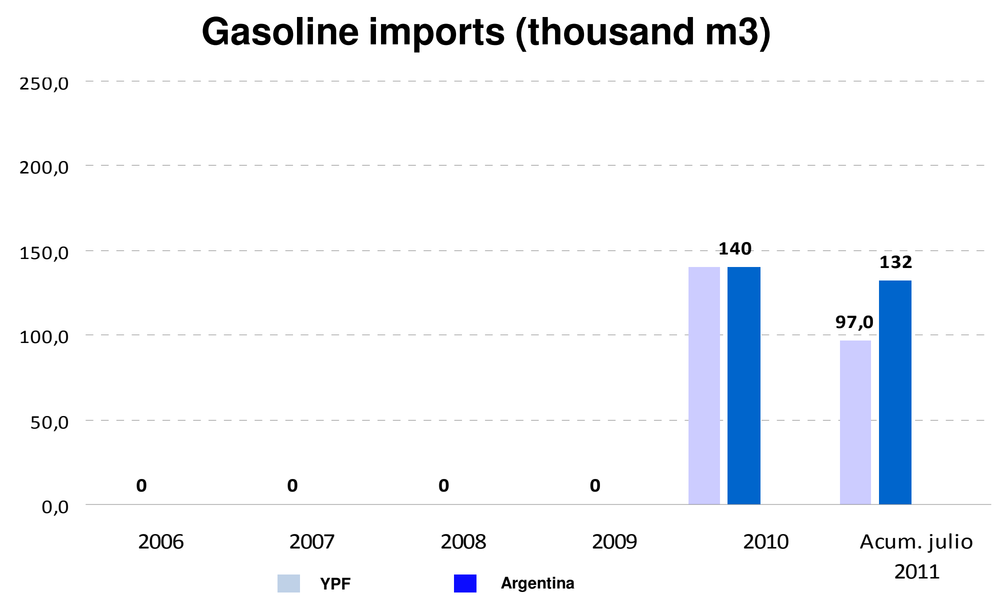
Energy Scenario in Argentina: Oil products

- Argentina has been net importer of diesel since 2004 and will continue to import during next years.
- In 2010, for the first time in 30 years, Argentina has had to import gasoline. This new trend will remain until new domestic production capacity is installed
- The gasoline and diesel prices are gradually converging towards international values. Domestic prices in dollar terms for gasoline and diesel were almost frozen between 2003 and 2006. From 2006 up to December 2010, the price of gasoline and diesel increased almost 57% and 53%, respectively.

Gasoline and Diesel imports

Argentina and YPF

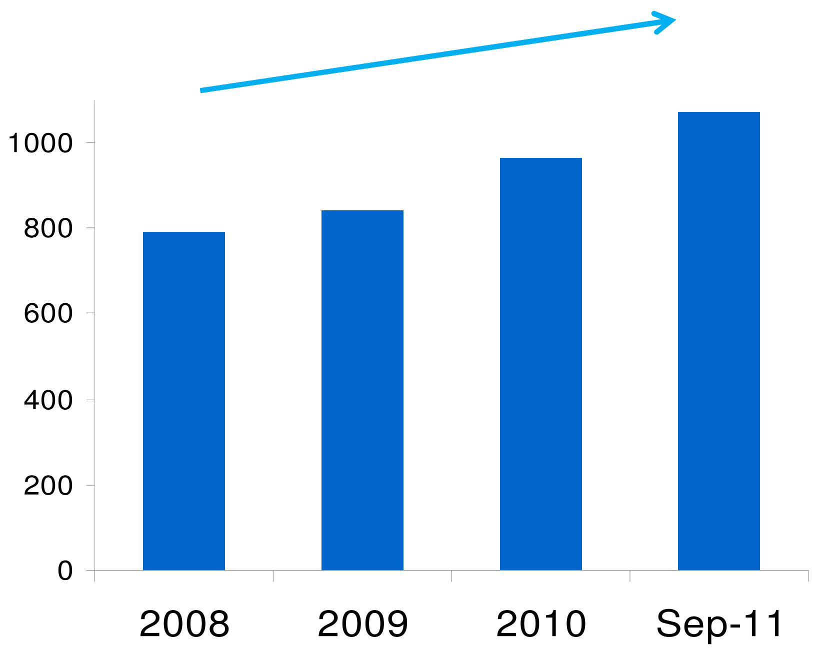




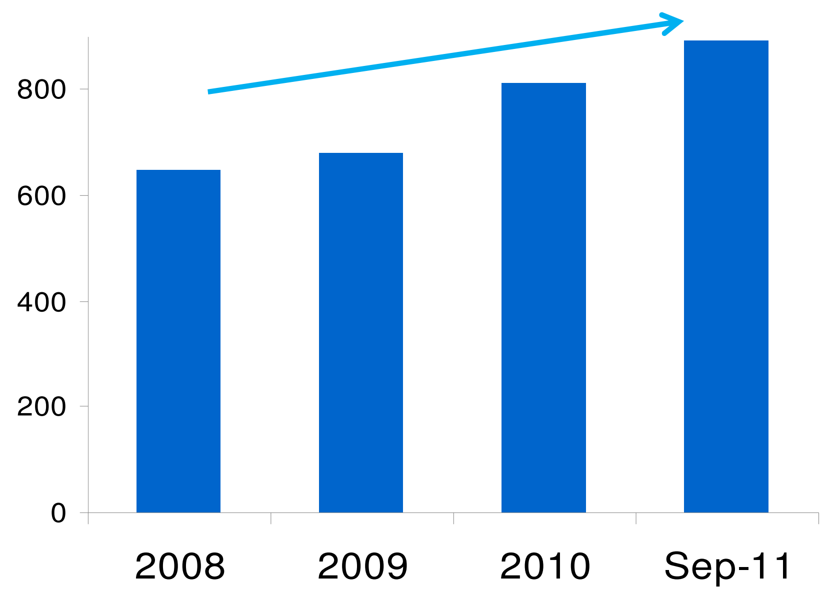
Domestic fuel prices evolution

Retail gasoline and diesel

Gasoline
US$/m³



Diesel
US$/m³



Domestic market prices gradual convergence to regional prices

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