



Peru Field Trip September 2010

Camisea

Mario De La Hoz

Manager, Non-Operated Assets

Peru E&P BU



ALL RIGHTS ARE RESERVED

© REPSOL YPF, S.A. 2010

Repsol YPF, S.A. is the exclusive owner of this document. No part of this document may be reproduced (including photocopying), stored, duplicated, copied, distributed or introduced into a retrieval system of any nature or transmitted in any form or by any means without the prior written permission of Repsol YPF, S.A.

This document 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.

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; in particular, those described in Section 1.3 "Key information about Repsol YPF – Risk Factors" and Section 3 "Operating and Financial Review and Prospects" in Repsol YPF's Annual Report on Form 20-F for the fiscal year ended December 31, 2009 filed with the US Securities and Exchange Commission and in Section I "Risk factors" in Repsol YPF's Registration Document filed with the Comisión Nacional del Mercado de Valores in Spain in April 2010. Both 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.

This document does not constitute an offer to purchase, subscribe, sale or exchange of Repsol YPF's or YPF Sociedad Anonima's respective ordinary shares or ADSs in the United States or otherwise. Repsol YPF's and YPF Sociedad Anonima's respective ordinary shares and ADSs may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended.



Location

Consortium structure

Camisea's main milestones

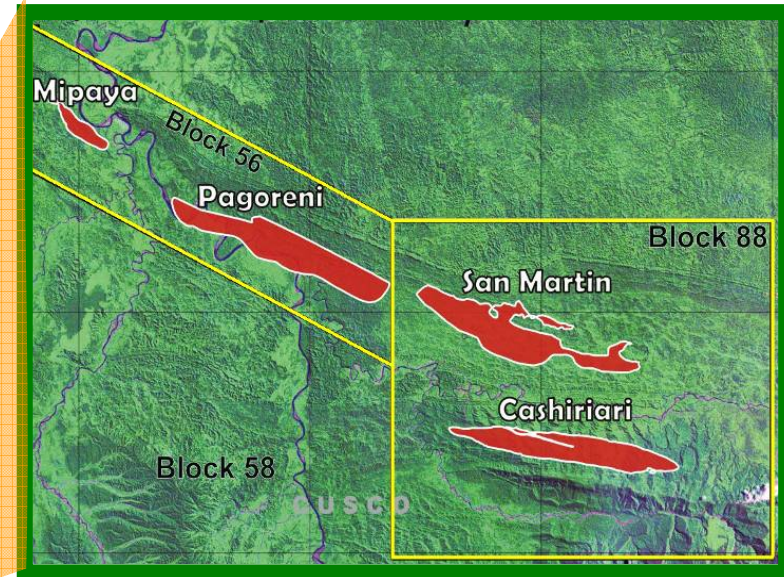
Camisea's fields development

Exploration plan

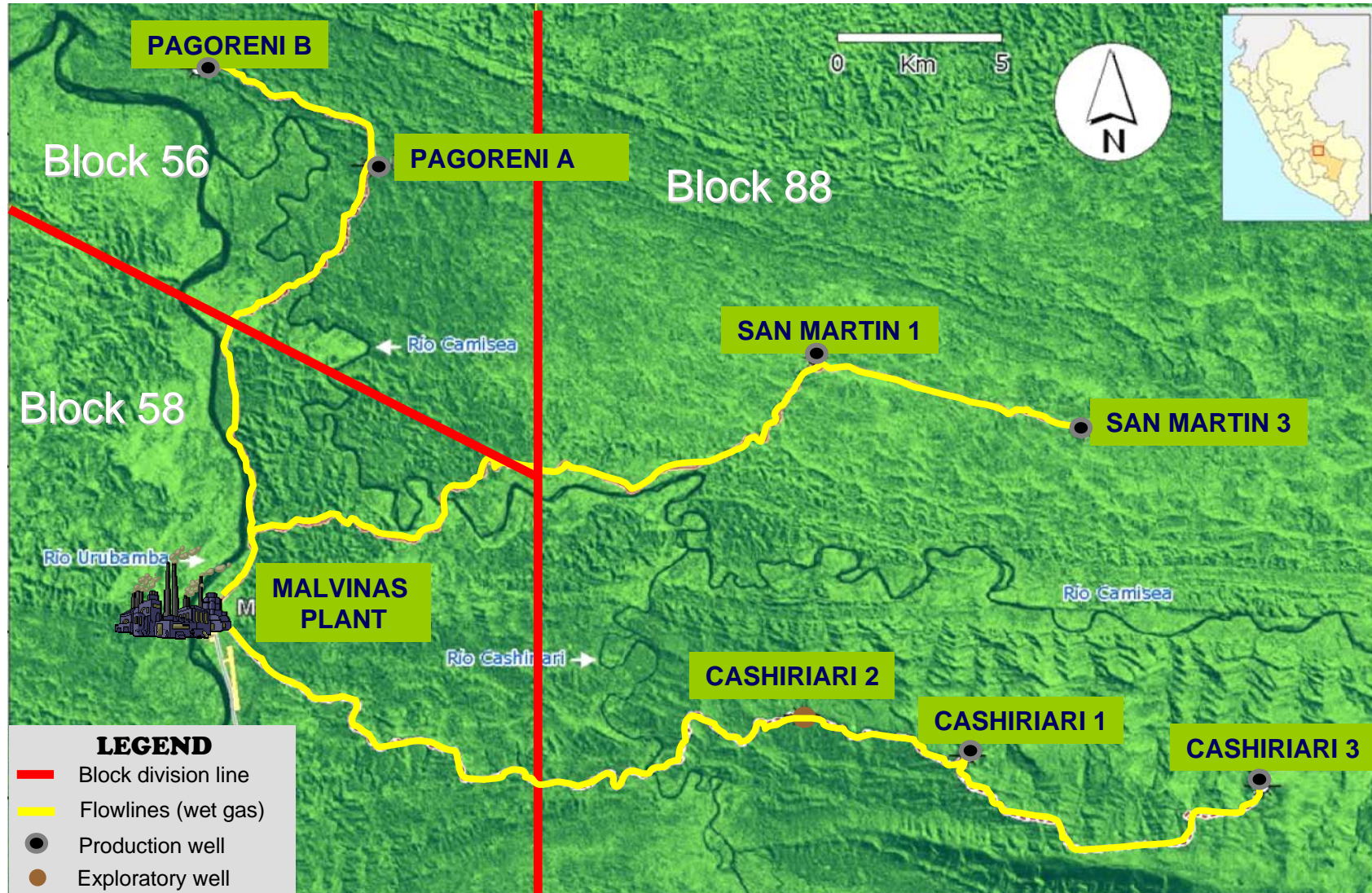
Second expansion project

NSAI reserves estimates

Summary



- Blocks 56 & 88
- Location: La Convencion, province of Cusco, 431 km east of Lima.
- Fields :
B88: San Martin & Cashiriari
B56: Pagoreni





Location



Consortium structure



Camisea's main milestones



Camisea's fields development



Exploration plan



Second expansion project



NSAI reserves estimates

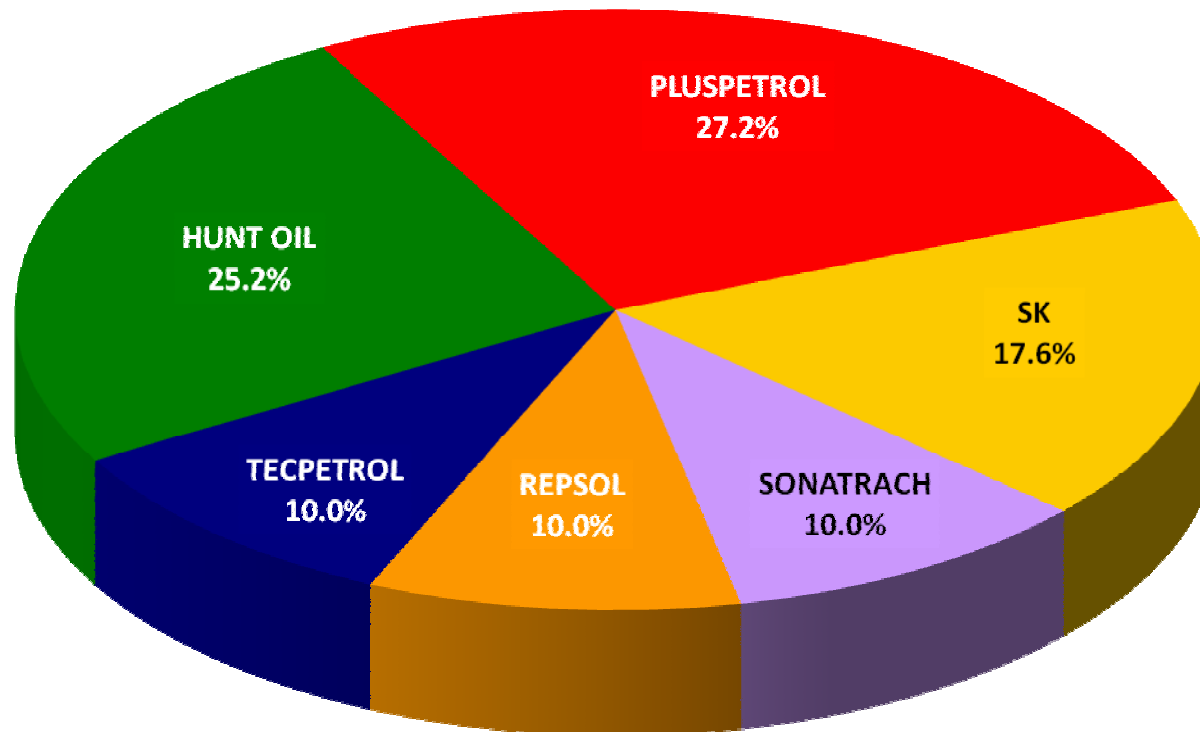


Summary

It is the same structure for both blocks

Block 56

Block 88



Location

Consortium structure

Camisea's main milestones

Camisea's fields development

Exploration plan

Second expansion project

NSAI reserves estimates

Summary

Camisea's main milestones

- 
- 2010 PERU LNG first cargo
 - 2009 Cashiriari's production
 - 2008 Pagoreni's production
 - 2005 Repsol acquires 10%
 - 2004 San Martín's first gas
 - 2000 Camisea Consortium wins tender
 - 1984 Economic assessment of Camisea by Shell
 - 1981 Shell signs exploration contract

Location

Consortium structure

Camisea's main milestones

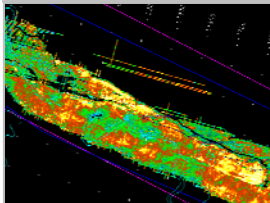




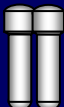
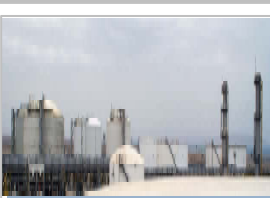

Camisea's fields development

Exploration plan

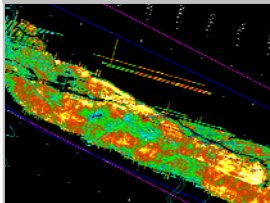



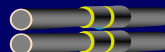

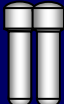
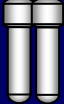



Second expansion project

NSAI reserves estimates

Summary

	Activity	San Martin (2004) 700 MUS\$ Aprox.
	Seismic	
	Drilling	<p>8 wells 2 well pads</p>
	Flowlines	 <p>35 Km</p>
	Malvinas Plant	 <p>12.5 Mm³/d</p>
	Pisco fractionation & topping plant	 <p>50 Kbopd</p>

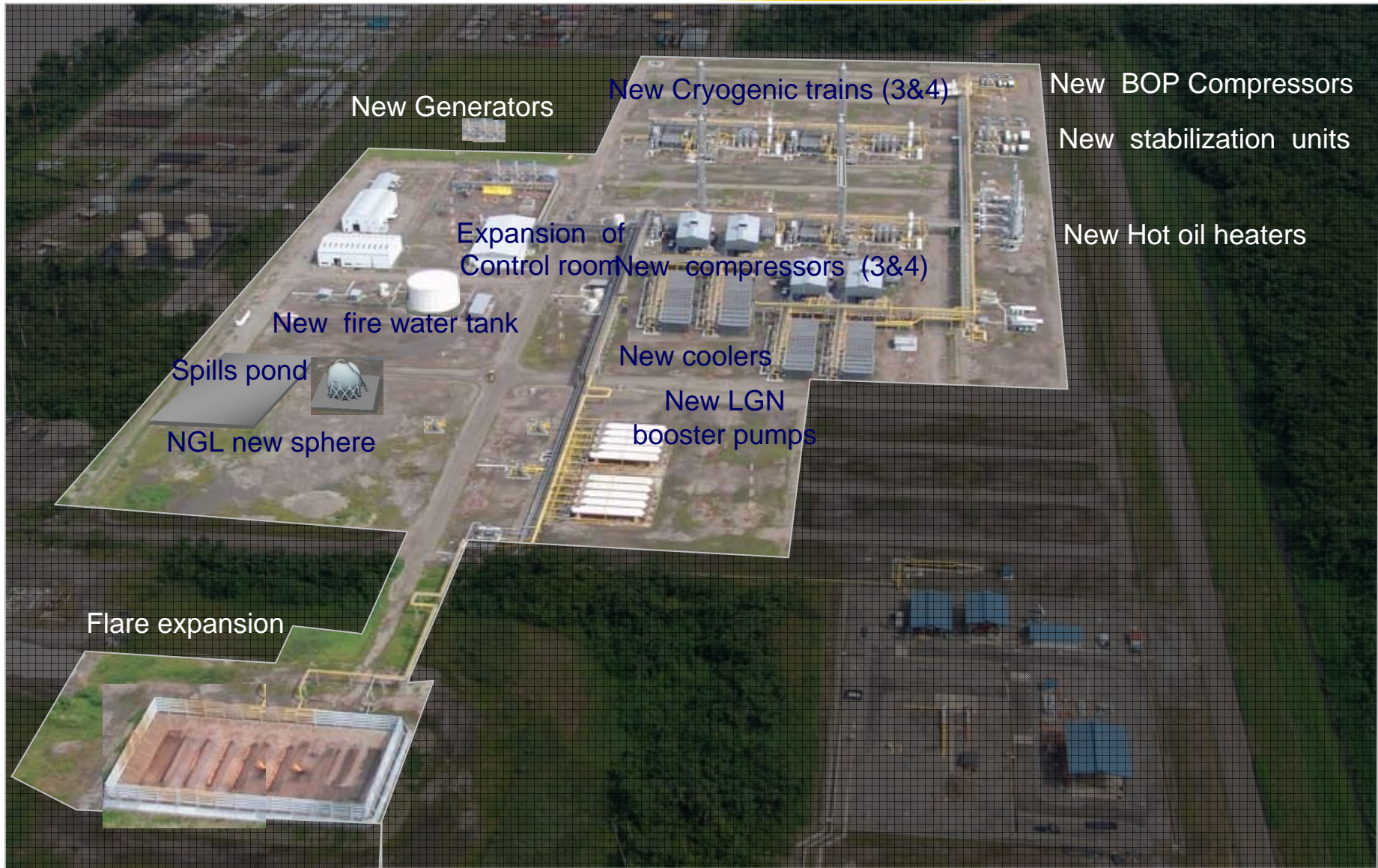
Camisea's fields development

	Activity	San Martin (2004) 700 MUS\$ Aprox.	Pagoreni (2008) 900 MUS\$ Aprox.
	Seismic		363 km ² - 3D 33 km - 2D
	Drilling	8 wells 2 well pads	6 wells 2 well pads
	Flowlines	 35 Km	 25 Km
	Malvinas Plant	 12.5 Mm ³ /d	 20.4 Mm ³ /d
	Pisco fractionation & topping plant	 50 Kbopd	 35 Kbopd

Camisea's fields development

	Activity	San Martin (2004) 700 MUS\$ Aprox.	Pagoreni (2008) 900 MUS\$ Aprox.	Cashiriari (2010) 700 MUS\$ estimated
	Seismic		363 km ² - 3D 33 Km - 2D	Reprocessing Seismic 3D & 2D
	Drilling	8 wells 2 well pads	6 wells 2 well pads	8 wells 2 well pads
	Flowlines	 35 Km	 25 Km	 46 Km
	Malvinas Plant	 12.5 Mm ³ /d	 20.4 Mm ³ /d	 F5D (8.8 Mm ³ /d)
	Pisco fractionation & topping plant	 50 Kbopd	 35 Kbopd	

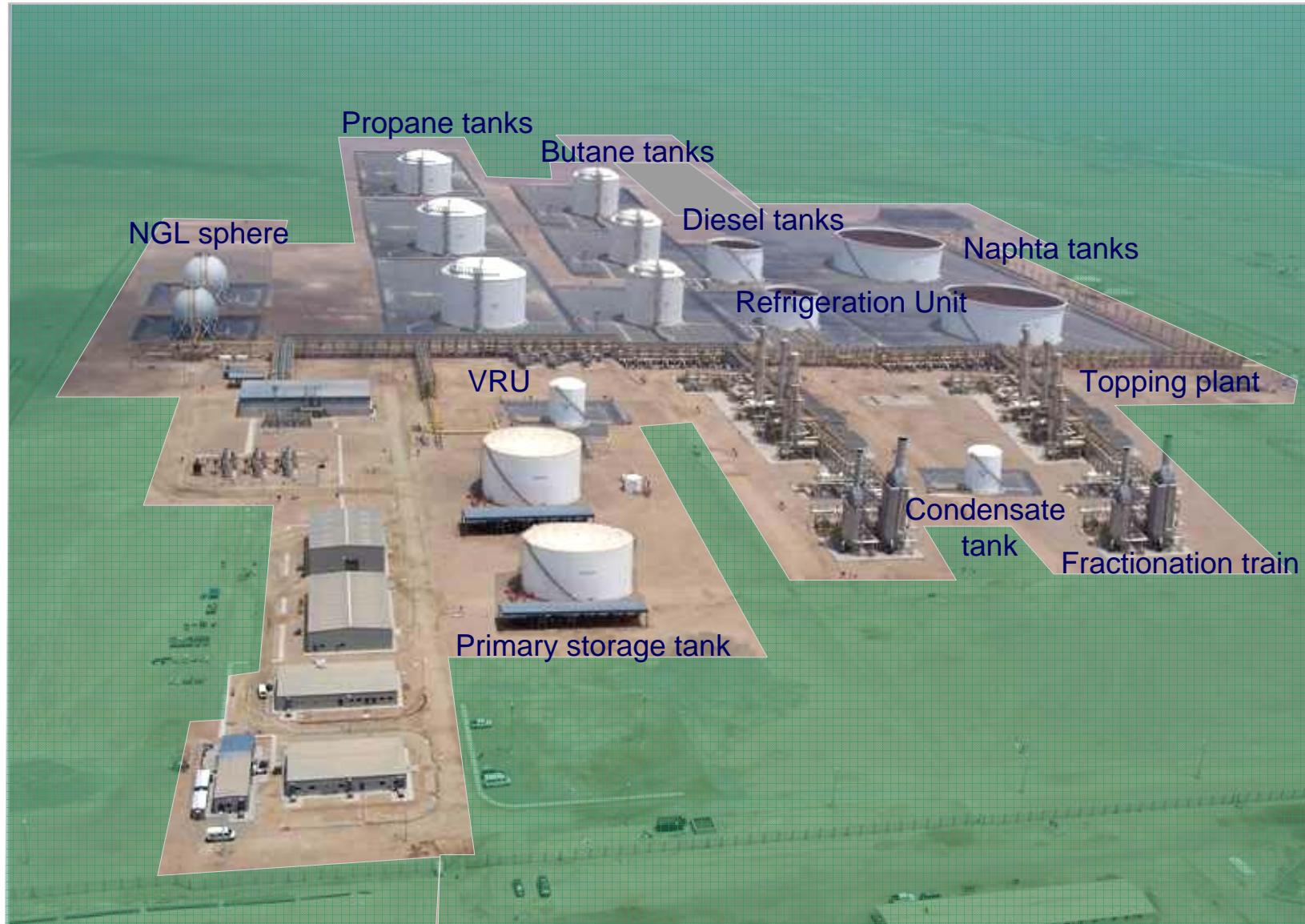
Camisea's fields development



Camisea's development



Camisea's fields development



Location

Consortium structure

Camisea's main milestones

Camisea's fields development

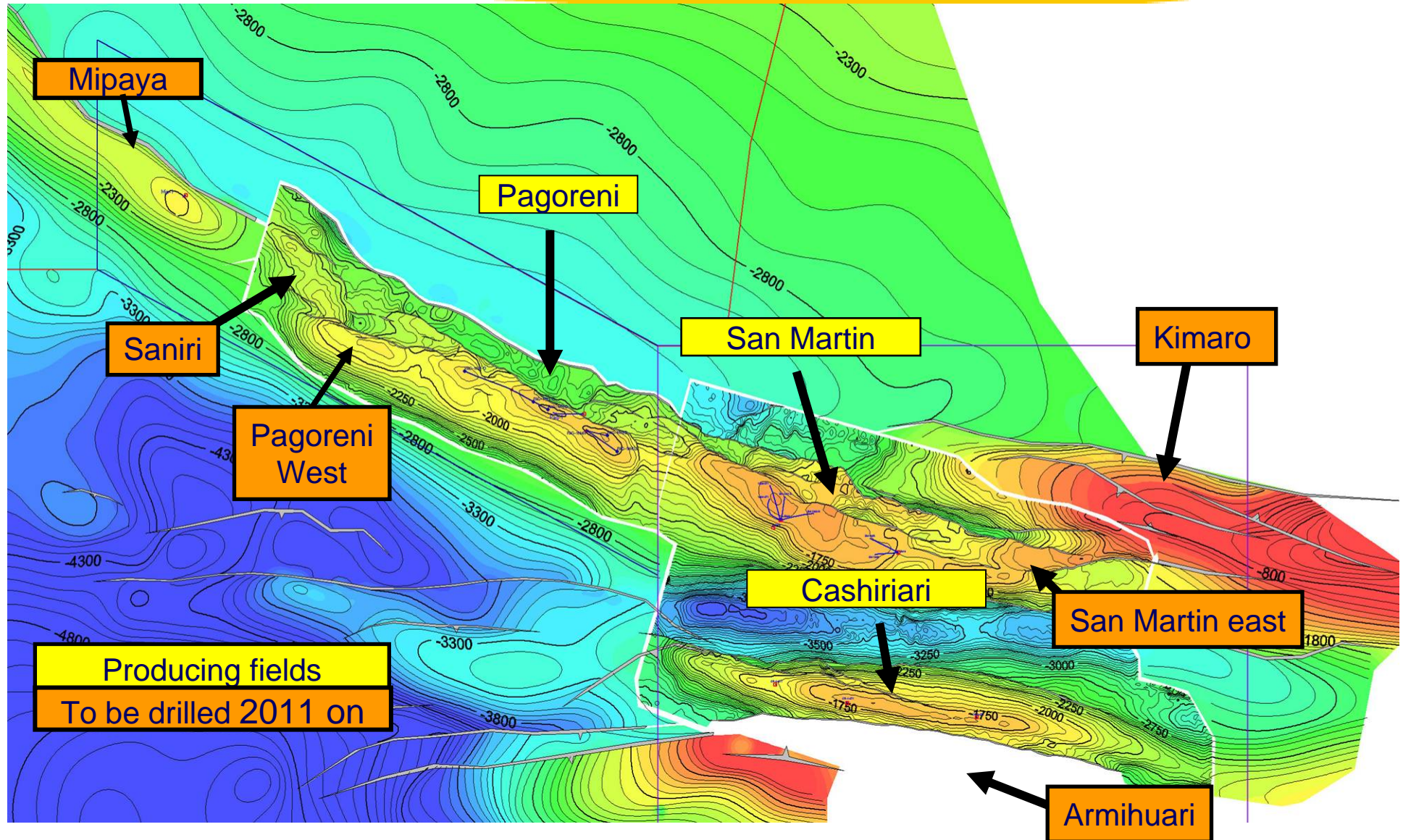
Exploration plan

Second expansion project

NSAI reserves estimates

Summary

Exploration plan



Location

Consortium structure

Camisea's main milestones

Camisea's fields development







Exploration plan

Second expansion project

NSAI reserves estimates

Summary

Second expansion project (Malvinas & Pisco)

Activity	Investment	Information
 <p>Malvinas Plant</p>	 <p>14.7 Mm³/d (5 Mm³/d Block 57)</p>	<p>Future capacity 47.6 Mm³/d</p>
 <p>Pisco Fractionation & topping plant</p>	 <p>35 Kbopd (10 Kbopd Block 57)</p>	<p>Future capacity 120 Kbopd</p>
 <p>6th & 7th Compressor In Malvinas</p>	 <p>2 x SGT 700 (2 x 35 MPH ISO)</p>	<p>Delivery 17.0 Mm³/d (2,130 psi)</p>
<p>Start Up 2nd Half 2012</p>		

Location

Consortium structure

Camisea's main milestones

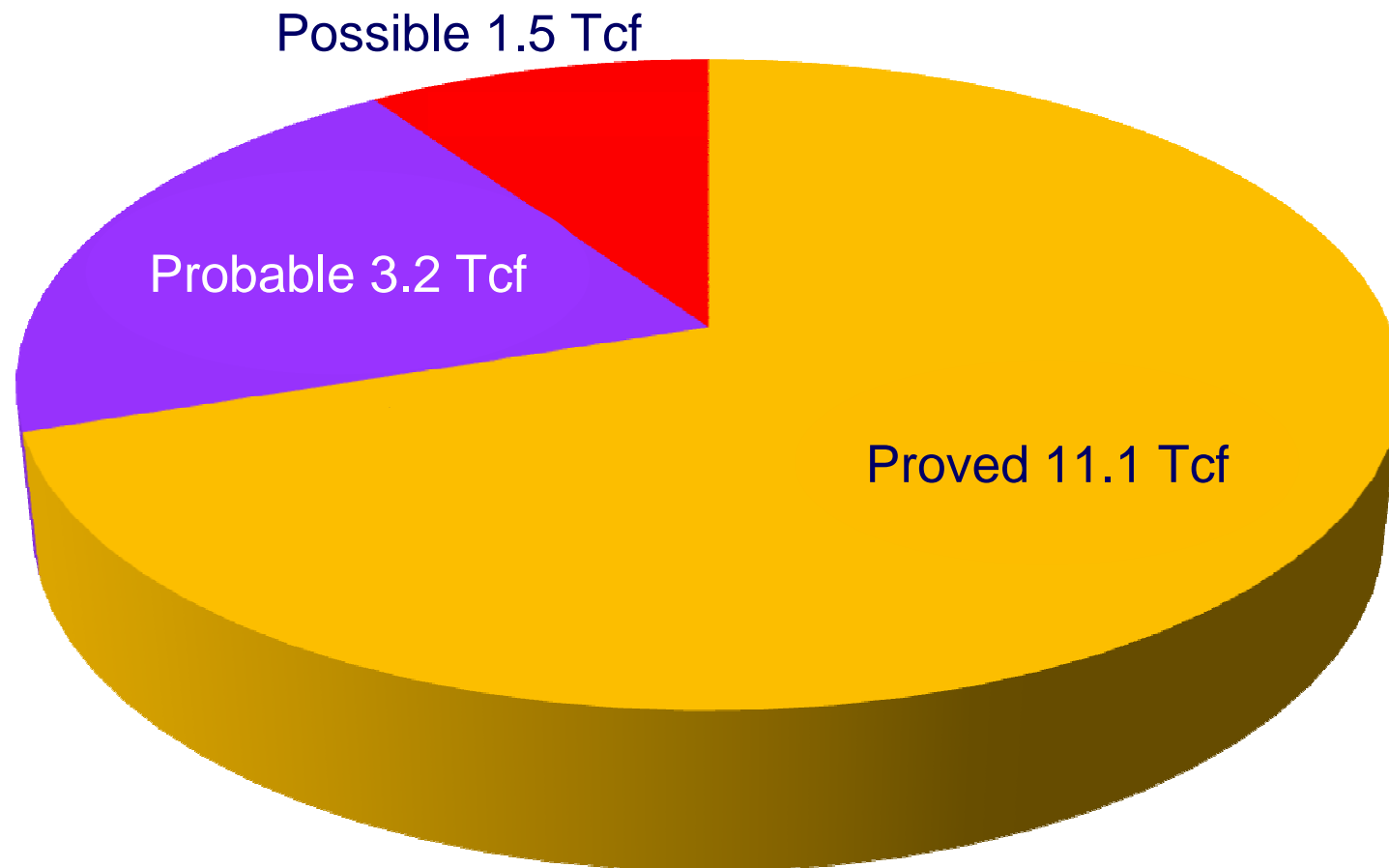
Camisea's fields development

Exploration plan

Second expansion project

NSAI reserves estimates

Summary



*Reserves estimation study hired by the Peruvian Government

Location

Consortium structure

Camisea's main milestones

Camisea's fields development

Exploration plan

Second expansion project

NSAI reserves estimates

Summary

- The Camisea project represented a huge challenge (logistical, technical, environmental, social and commercial) for the Consortium.
- Up until now, the Camisea project investments exceed 2,300 MUS\$.
- Camisea's second expansion will be completed in 2012, capex estimation will exceed 500 MUS\$.
- Camisea's exploration plan and related additional activities will add up a capex of approximately 400 MUS\$.



Peru Field Trip September 2010

Camisea

Mario De La Hoz

Manager, Non-Operated Assets

Peru E&P BU

