#### First Quarter 2010 Results

## WEBCAST – CONFERENCE CALL April 29<sup>th</sup>, 2010

Mr. Miguel Martínez



#### Disclaimer

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 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 fillings 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, 2008 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 on 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.

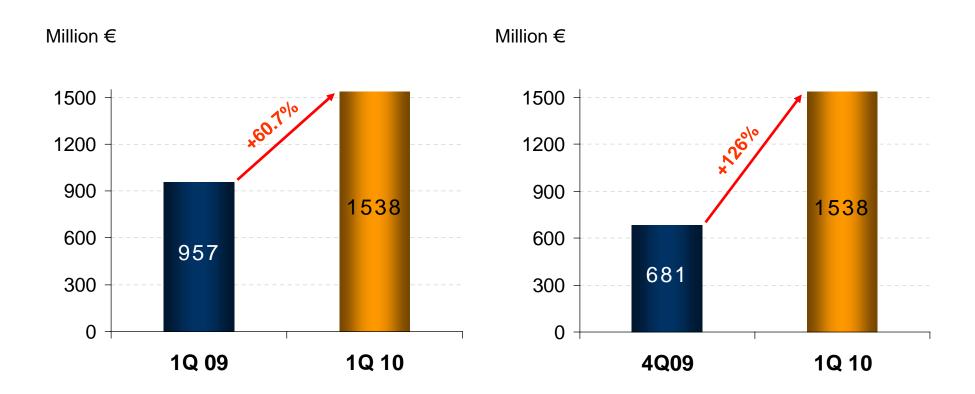
**Q1 Outlook** 

Q1 2010 Results

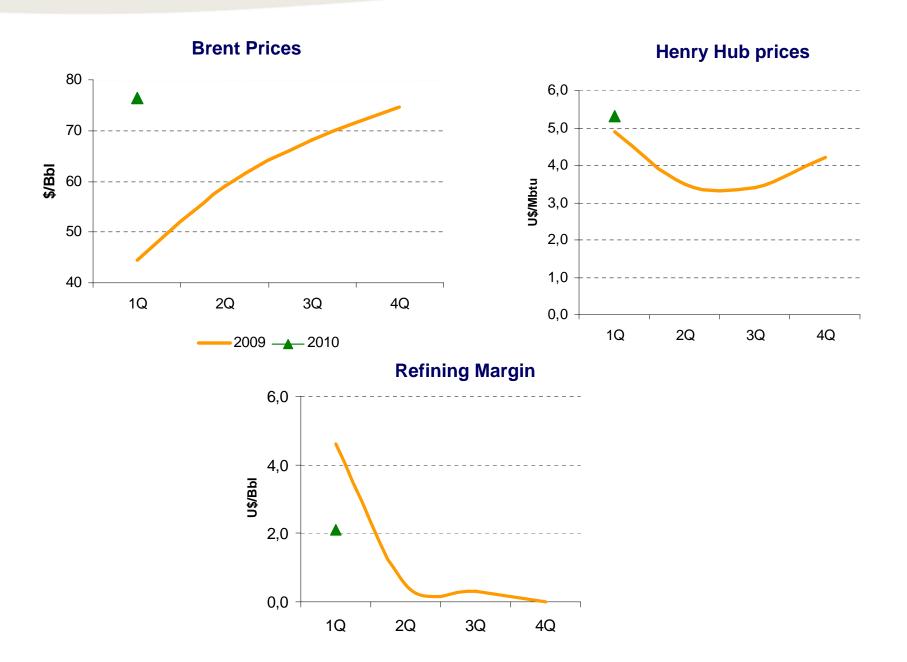
### **Q1 Outlook**

Q1 2010 Results

# Results Operating Income

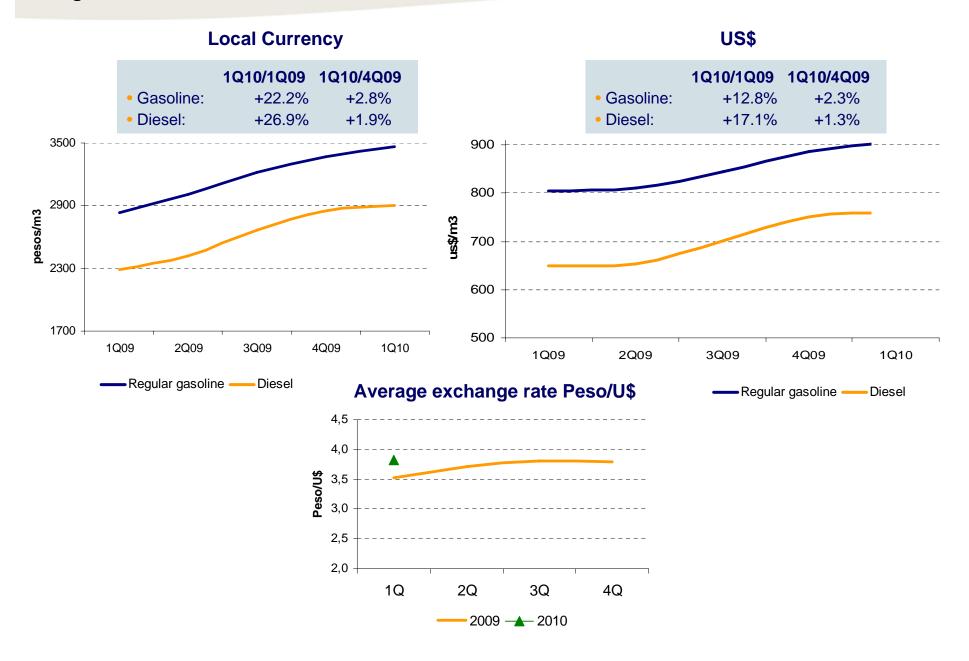


### Macro Situation



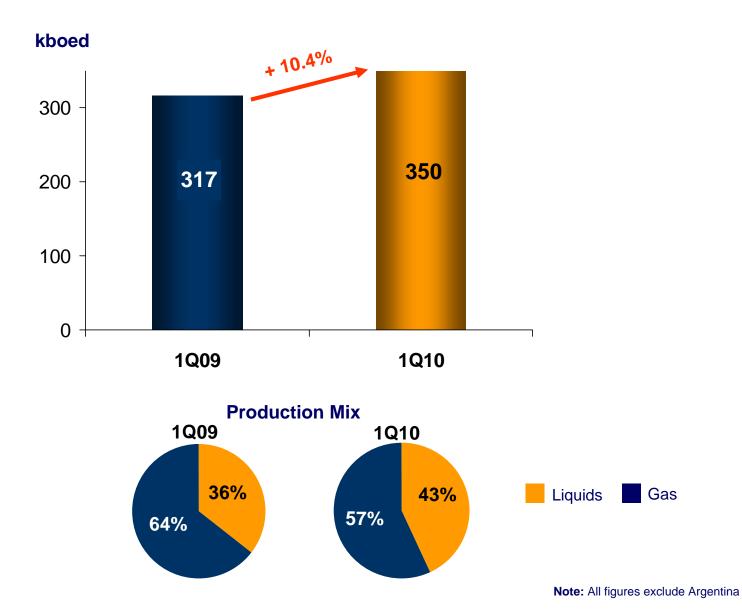
#### Macro Situation

#### **Argentina Prices**



## Main Developments

Production growth

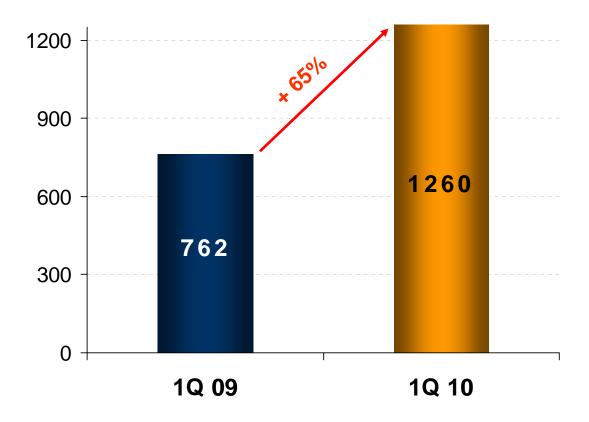


Q1 Outlook

Q1 2010 Results

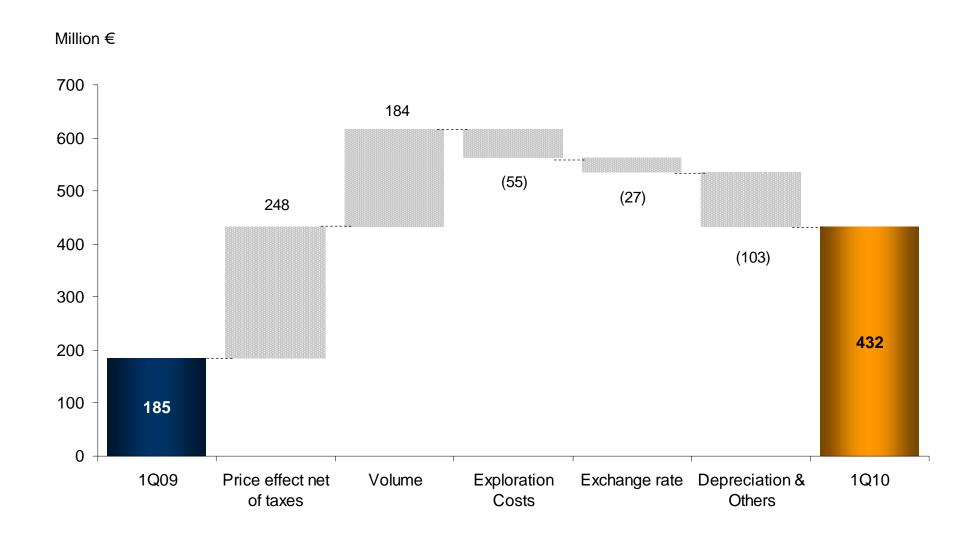
# Results CCS Adjusted Operating Income

Million €

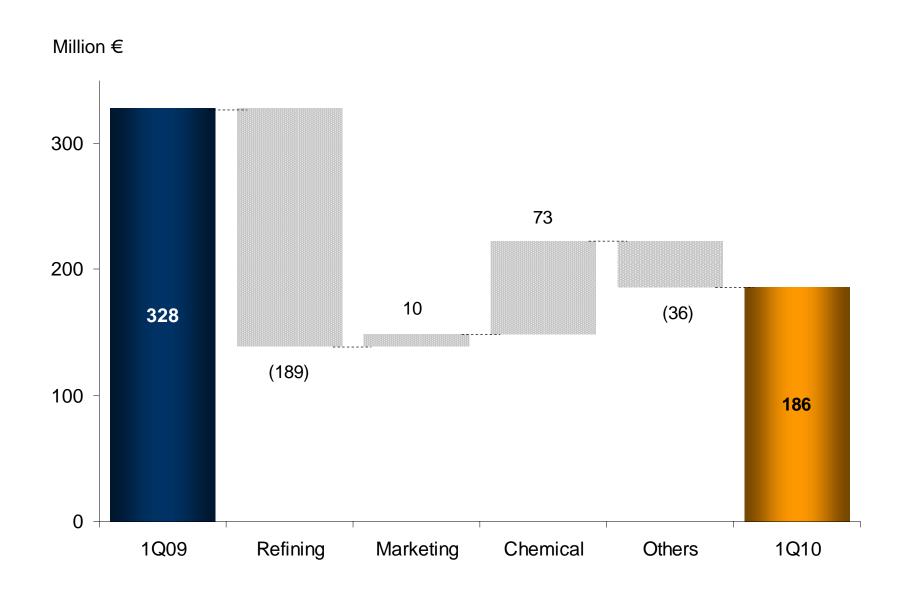


## 1Q 2010 Upstream

#### Adjusted Operating Income



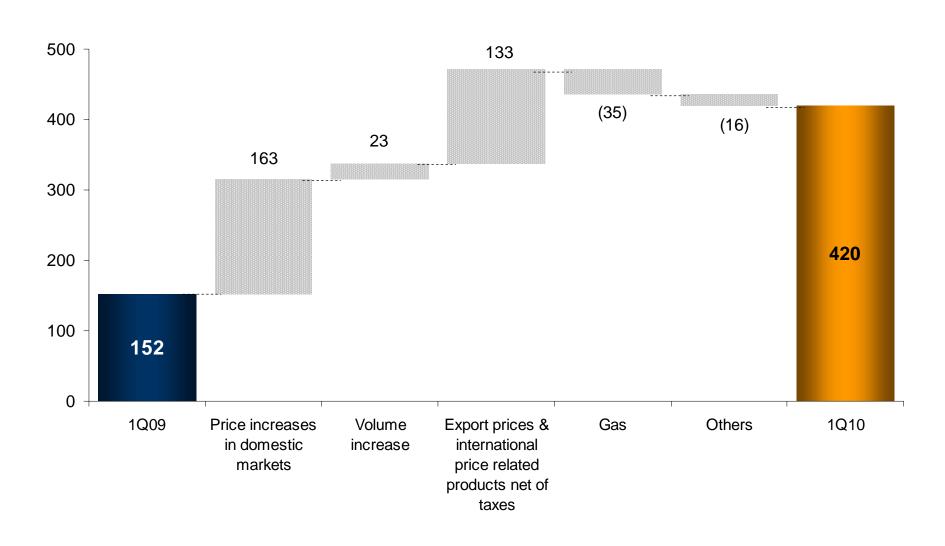
## 1Q 2010 Downstream CCS Adjusted Operating Income



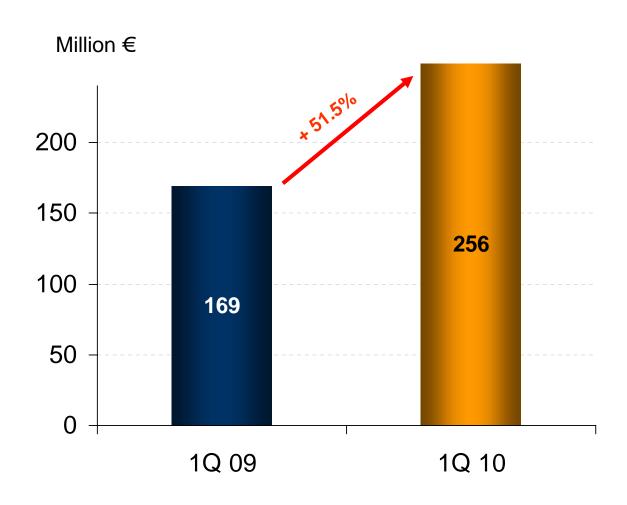
#### 1Q 2010 YPF

#### Adjusted Operating Income

Million €



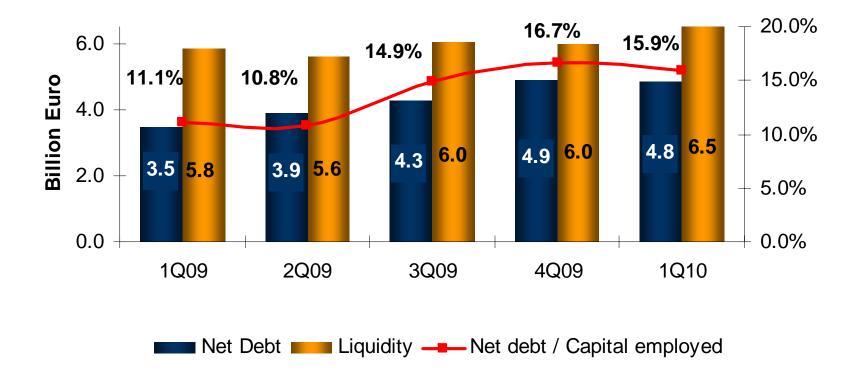
#### Gas Natural Adjusted Operating Income



Q1 Outlook

Q1 2010 Results

### Liquidity position



## **Financial Overview**

Credit metrics overview

Million Euro	31 Dec 09 (Ex Gas Nat.)	31 Mar 10 (Ex Gas Nat.)
NET DEBT	4,905	4,843
CAPITAL EMPLOYED	29,346	30,378
NET DEBT / CAPITAL EMPLOYED (%)	16.7%	15.9%
EBITDA	5,517	1,998
EBITDA / NET DEBT	1.1	1.7
NET INTEREST	231	62
NET INTEREST + DIVIDENDS PREFERRED SHARES	366	92
EBITDA / NET INTEREST	23.9	32.2
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	15.1	21.7

#### First Quarter 2010 Results

## WEBCAST – CONFERENCE CALL April 29<sup>th</sup>, 2010

Mr. Miguel Martínez

