Name	Country	Parent	Other Shareholders(1)	Line of business	Consolidation Method(4)	% of Total Ownership: % of Direct Ownership	% of Total Ownership: % of Control(5)	Amounts in Millions of Euros: Share Capital	Reserves	2007 Profit (Loss)	Interim Dividend	Assets Owned(5)
Central Térmica la Torrecilla, S.A.	Spain	Gas Natural SDG, S.A.		Cogeneration of electricity	P.C.	15.42	50.00	1.2	—	—	—	0.2
Gas Natural Capital Markets, S.A.(2)	Spain	Gas Natural SDG, S.A.	La Propagadora del Gas, S.A.	Finance	P.C.	30.85	100.00	0.1	1.6	0.1	—	0.6
Gas Natural Comercial SDG, S.L.	Spain	Gas Natural SDG, S.A.	La Propagadora del Gas, S.A.	Marketing of domestic gas	P.C.	30.85	100.00	4.5	0.2	3.3	—	2.5
Petroleum Oil & Gas España, S.A.(2)	Spain	Gas Natural SDG, S.A.	La Propagadora del Gas, S.A.	Exploration of oil and gas	P.C.	30.85	100.00	3.9	51.1	0.5	—	17.1
YPF, S.A.	Argentina	Repsol YPF, S.A.	Repsol YPF Capital/ CAVEANT/ R.Exploración	Exploration and production of oil and gas	F.C.	99.04	99.04	3,696.2	1,184.8	816.0	—	5,642.3
YPF International, S.A.	Bolivia	YPF, S.A.	Repsol YPF Bolivia/Repsol YPF E&P Bolivia	Portfolio company	F.C.	99.04	100.00	162.6	(79.6)	4.9	—	87.0
YPF Ecuador Inc.	Cayman Island	YPF International, S.A.		Exploration and production of oil and gas	F.C.	99.04	100.00	0.7	(0.8)	—	—	(0.1)
YPF Malaysia, Ltd.	Cayman Island	YPF International, S.A.		Exploration and production of oil and gas	F.C.	99.04	100.00	0.0	(13.5)	0.2	—	(13.2)
YPF Guyana, Ltd.	Cayman Island	YPF International, S.A.		Exploration and production of oil and gas	F.C.	99.04	100.00	0.0	(2.8)	(0.3)	—	(3.1)
Oil Enterprise, Ltd. (SPE)	Cayman Island	YPF, S.A.		Special purpose entity	F.C.	99.04	100.00	—	(9.4)	3.8	—	(5.6)
YPF Holdings Inc.	U.S.A.	YPF, S.A.		Portfolio company	F.C.	99.04	100.00	379.0	(526.1)	(76.5)	—	(221.5)
CLH Holdings	U.S.A.	YPF Holdings Inc.		Finance	F.C.	99.04	100.00	102.7	(192.3)	(28.6)	—	(117.1)
Tierra Solutions Inc.	U.S.A.	CLH Holdings		Other activities	F.C.	99.04	100.00	102.7	(192.3)	(28.6)	—	(117.1)
Maxus Energy Corporation	U.S.A.	YPF Holdings Inc.		Exploration and production of oil and gas	F.C.	99.04	100.00	190.9	(316.9)	(37.6)	—	(162.0)
Maxus US Exploration Co.	U.S.A.	Maxus Energy Corporation		Exploration and production of oil and gas	F.C.	99.04	100.00	1.3	(102.5)	(7.6)	—	(107.8)

						% of Total Ownership		Amounts in Millions of Euros				
Name	Country	Parent	Other Shareholders(1)	Line of business	Consolidation Method(4)	% of Direct Ownership	% of Control(5)	Share Capital	Reserves	2007 Profit (Loss)	Interim Dividend	Assets Owned(5)
Maxus International Energy Co.	U.S.A.	Maxus Energy Corporation		Other activities	F.C.	99.04	100.00	22.0	(26.7)	0.0	—	(4.6)
Gateway Coal Company	U.S.A.	Maxus Energy Corporation		Other activities	F.C.	99.04	100.00	(7.7)	0.2	(0.5)	—	(7.9)
Compañía Mega	Argentina	YPF, S.A.		Fractionation of gas	P.C.	37.64	38.00	137.9	26.4	148.7	—	117.8
Operadora de Estaciones de Servicio, S.A. OPESSA	Argentina	YPF, S.A.	Repsol YPF Gas, S.A.	Marketing of oil and gas	F.C.	98.90	99.85	81.2	(46.0)	16.0	—	50.6
YPF Inversora Energética, S.A.	Argentina	YPF, S.A.	Astra Evangelista, S.A.	Portfolio company	F.C.	99.04	100.00	—	—	—	—	—
Gas Argentino, S.A. (GASA)	Argentina	YPF Inversora Energética, S.A.		Portfolio company	E.M.	44.89	45.33	210.4	(254.4)	3.7	—	—
Metrogas, S.A.	Argentina	Gas Argentino, S.A. (GASA)		Distribution of gas	E.M.	31.43	70.00	386.7	(381.6)	43.2	—	—
Oiltanking Ebytem, S.A.	Argentina	YPF, S.A.		Transmission and storage of oil and gas	E.M.	29.71	30.00	8.0	3.7	4.5	(3.4)	3.8
A&C Pipeline Holding	Cayman Island	YPF, S.A.		Finance	E.M.	35.65	35.65	—	—	—	—	—
Oleoducto Transandino Argentino, S.A.3)	Argentina	A&C Pipeline Holding		Construction and operation of oil pipelines	E.M.	35.65	100.00	—	—	—	—	—
Oleoducto Trasandino Chile, S.A.(3)	Chile	A&C Pipeline Holding		Construction and operation of oil pipelines	E.M.	35.65	100.00	—	—	—	—	—
Oleoducto Transandino Argentina Accs preferidas	Argentina	YPF, S.A.		Construction and operation of oil pipelines	E.M.	35.65	35.65	30.9	(23.2)	—	—	2.7
Oleoducto Transandino Chile Acciones preferidas	Chile	YPF, S.A.	Repsol YPF Chile	Construction and operation of oil pipelines	E.M.	35.65	35.65	9.9	1.1	(0.1)	—	3.9
Gasoducto del Pacifico Caiman	Cayman Island	YPF, S.A.		Finance	E.M.	10.00	10.00	—	—	—	—	—

Name	Country	Parent	Other Shareholders(1)	Line of business	Consolidation Method(4)	% of Total Ownership: % of Direct Ownership	% of Total Ownership: % of Control(5)	Amounts in Millions of Euros: Share Capital	Amounts in Millions of Euros: Reserves	Amounts in Millions of Euros: 2007 Profit (Loss)	Amounts in Millions of Euros: Interim Dividend	Amounts in Millions of Euros: Assets Owned(5)
Gasoducto del Pacifico Chile (Ordinarias)	Chile	Gasoducto del Pacifico Caiman		Construction and operation of gas pipelines	F.C.	87.50	87.50	—	—	—	—	—
Gasoducto del Pacífico Argentina, S.A.(Ordinarias)	Argentina	Gasoducto del Pacifico Caiman		Construction and operation of gas pipelines	F.C.	87.50	87.50	—	—	—	—	—
Gasoducto del Pacífico Argentina, S.A.(Preferidas)	Argentina	Gasoducto del Pacífico (Cayman) S.A.	YPF,S.A.	Construction and operation of gas pipelines	E.M.	10.00	10.00	55,6	(27.4)	(8.5)	—	2,0
Profertil, S.A.	Argentina	YPF, S.A.		Production and sale of gas products	P.C.	49.52	50.00	241.8	(61.3)	72.9	—	125.5
Refinerías del Norte, S.A. (REFINOR)	Argentina	YPF, S.A.		Refining and marketing of oil products	P.C.	49.52	50.00	68.5	22.0	34.3	—	61.8
Terminales Marítimas Patagónicas, S.A.	Argentina	YPF, S.A.		Logistics of oil derivative products	E.M.	32.83	33.15	9.8	15.1	4.5	—	9.7
Oleoductos del Valle, S.A. (OLDELVAL)	Argentina	YPF, S.A.		Logistics of oil derivative products	E.M.	36.64	37.00	74.8	(23.6)	(4.4)	—	17.1
Poligas Luján, S.A.	Argentina	YPF, S.A.		Bottling, transport and marketing of L.P.G.	F.C.	50.01	50.49	—	—	—	—	—
Astra Evangelista, S.A.	Argentina	YPF, S.A.	OPESSA	Engineering and construction	F.C.	99.04	100.00	5.9	(3.2)	21.9	—	24.4
AESA Construcciones y Servicios	Brazil	Astra Evangelista, S.A.	YPF, S.A.	Engineering and construction	F.C.	99.04	100.00	1.9	(1.8)	0.0	—	0.1
Adicor, S.A.	Uruguay	Astra Evangelista, S.A.		Other activities	F.C.	99.04	100.00	—	—	—	—	—
Gasoducto Oriental, S.A.	Argentina	Astra Evangelista, S.A.		Distribution of gas	E.M.	16.50	16.66	0.0	—	—	—	0.0

Name	Country	Parent	Other Shareholders(1)	Line of business	Consolidation Method(4)	% of Total Ownership: % of Direct Ownership	% of Control(5)	Amounts in Millions of Euros: Share Capital	Reserves	2007 Profit (Loss)	Interim Dividend	Assets Owned(5)
Inversora Dock Sud, S.A.	Argentina	YPF, S.A.		Portfolio company	E.M.	42.45	42.86	63.9	(102.8)	(1.6)	—	(17.2)
Central Dock Sud, S.A.	Argentina	Inversora Dock Sud, S.A.	YPF, S.A.	Construction and operation of a power station	E.M.	39.53	79.83	106.8	(179.4)	(1.5)	—	(29.3)
Pluspetrol Energy, S.A.	Argentina	YPF, S.A.		Exploration and production of oil and gas	P.C.	44.57	45.00	165.3	(177.8)	94.6	—	36.6
Repsol YPF Chile, S.A	Chile	Repsol YPF, S.A.	OPESSA	Administration of YPF's investments in Chile	F.C.	100.00	100.00	—	(22.6)	43.3	—	20.7
Repsol YPF Bolivia, S.A.	Bolivia	Repsol YPF, S.A.	R. Ex.plorac./ Rex. Perú/ Rex. Colombia/ R.YPF E&P Bolivia	Portfolio company	F.C.	100.00	100.00	726.7	(259.0)	47.4	—	515.1
Empresa Petrolera Andina, S.A.	Bolivia	Repsol YPF Bolivia, S.A.		Exploration and production of oil and gas	F.C.	50.00	50.00	184.1	(725.2)	84.2	—	(228.4)
Transierra S.A.	Bolivia	Empresa Petrolera Andina, S.A.		Transmission of oil and gas	E.M.	22.25	44.50	54.3	14.6	9.2	—	17.4
Maxus Bolivia Inc.	Bolivia	Repsol YPF Bolivia, S.A.		Exploration and production of oil and gas	F.C.	100.00	100.00	90.3	74.3	13.0	—	177.6
Repsol YPF E&P de Bolivia, S.A.	Bolivia	Maxus Bolivia Inc.	R. YPF Bolivia, S.A. / Rex. Perú, S.A. / Rex. Colombia, S.A.	Exploration and production of oil and gas	F.C.	100.00	100.00	103.2	59.9	13.5	—	176.5
AESA Construcciones y Servicios Bolivia	Bolivia	Repsol YPF Bolivia, S.A.	R. YPF E&P de Bolivia, S.A. / Astra Evangelista	Transmission of oil and gas	F.C.	100.00	100.00	—	1.3	0.4	—	1.6
Repsol YPF Brasil, S.A.	Brazil	Repsol YPF, S.A.	OPESSA	Operation and marketing of oil and gas	F.C.	100.00	100.00	935.6	(522.0)	113.9	—	527.4

Name	Country	Parent	Other Shareholders(1)	Line of business	Consolidation Method(4)	% of Total Ownership: % of Direct Ownership	% of Total Ownership: % of Control(5)	Amounts in Millions of Euros: Share Capital	Amounts in Millions of Euros: Reserves	Amounts in Millions of Euros: 2007 Profit (Loss)	Amounts in Millions of Euros: Interim Dividend	Amounts in Millions of Euros: Assets Owned(5)
Repsol YPF Distribuidora, S.A.	Brazil	Repsol YPF Brasil, S.A.	Repsol YPF Importadora de Productos, Ltda.	Logistics of oil derivative products	F.C.	100.00	100.00	129.6	(117.1)	(10.8)	—	1.7
Transportadora Sul Brasileira do Gas, S.A.	Brazil	Repsol YPF Brasil, S.A.		Construction and operation of gas pipelines	P.C.	25.00	25.00	30.9	(30.9)		—	—
Refinaria de Petróleos Manguinhos, S.A.	Brazil	Repsol YPF Brasil, S.A.		Refining and marketing of oil products	P.C.	31.13	31.13	12.6	(0.7)	0.4	—	3.8
Manguinhos Distribuidora, S.A. ..	Brazil	Refinaria Petróleos Manguinhos, S.A.		Marketing of oil products	P.C.	31.13	100.00	11.7	(9.2)	5.7	—	2.5
Manguinhos Química, S.A.	Brazil	Refinaria Petróleos Manguinhos, S.A.	Manguinhos Distribuidora, S.A.	Marketing of petrochemicals	P.C.	31.13	100.00	2.2	(0.2)	(0.1)	—	0.6
Alberto Pasqualini REFAP, S.A.	Brazil	Repsol YPF Brasil, S.A.		Refining and marketing of oil products	P.C.	30.00	30.00	345.1	258.0	101.6	—	211.4
Operadora de Postos de Servicos Ltda.	Brazil	Repsol YPF Brasil, S.A.	Repsol YPF Importadora de Productos, Ltda.	Operation of service stations	F.C.	100.00	100.00	33.7	(37.7)	(3.2)	—	(7.2)
Repsol YPF Importadora de Productos, Ltda.	Brazil	Repsol YPF Brasil, S.A.	Repsol Gas Brasil, S.A.	Marketing of oil products	F.C.	100.00	100.00	0.4	0.1	0.0	—	0.5

(1) Other Group companies with ownership interests of less than that of the Parent in the company's share capital.

(2) This company is fully consolidated by its Parent. The Parent is proportionately consolidated by the Repsol YPF Group.

(3) This company is fully consolidated by its Parent. The Parent is accounted for by the equity method in the Repsol YPF Group.

(4) Consolidation method:

F.C.: Full consolidation

P.C.: Proportionate consolidation

E.M.: Equity method

(5) Percentage of the Parent shareholding over the Shareholder

Note: Companies which currency is not euro have been converted at close balance exchange rate.

CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE YEAR ENDED DECEMBER 31, 2007

						12/31/2007			01/01/2007		
							% of Total Ownership			% of Total Ownership	
Name	Country	Parent	Other Share holder(1)	Transaction	Date	Consolidation Method(4)	% of Direct Ownership	% of Control(5)	Consolidation Method(4)	% of Direct Ownership	% of Control(5)
A.I.E. Ciudad Sanitaria Vall d' Hebrón	Spain	La Energía, S.A.		Exclusion from the scope of consolidation	Dec-07	—	—	—	P.C.	25.06	81.25
AECS Hospital Bellvitge AIE	Spain	La Energía, S.A.		Exclusion from the scope of consolidation by liquidation	Dec-07	—	—	—	P.C.	15.42	50.00
Alas Capital & GN. S.A.(3)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	E.M	12.34	40.00	—	—	—
Argentine Private Development Company (APDC)	Cayman Islands	YPF, S.A.		Exclusion from the scope of consolidation	Sep-07	—	—	—	F.C.	99.04	100.00
A&C Pipeline Holding	Cayman Islands	YPF, S.A.		Increase in sharecapital	Dec-07	E.M	35.65	35.65	E.M	17.83	18.00
Burgalesa de Generación Eólica, S.A.	Spain	Sinia XXI, S.A.		Exclusion from the scope of consolidation by sale	Feb-07	—	—	—	E.M	7.48	24.24
Calgas SCARL(2)	Italy	Italmeco S.R.L.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
Central Anahuac, SA de CV(2)	Mexico	Gas Natural Internacional, SDG, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
Central Lomas del Real, SA de CV(2)	Mexico	Controladora del Golfo, S.A. de C.V.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
Central Saltillo S.A. de C.V.(2)	Mexico	Gas Natural Internacional, SDG, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
Central Vallehermoso SA de CV(2)	Mexico	Gas Natural Internacional, SDG, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—

CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE YEAR ENDED DECEMBER 31, 2007—Continued

						12/31/2007			01/01/07		
							% of Total Ownership			% of Total Ownership	
Name	Country	Parent	Other Shareholder(1)	Transaction	Date	Consolidation Method(4)	% of Direct Ownership	% of Control(5)	Consolidation Method(4)	% of Direct Ownership	% of Control(5)
Compañía Logística de Hidrocarburos CLH, S.A.	Spain	Repsol YPF, S.A.	PETRONOR	Decrease in sharecapital	Dec-07	E.M	15.00	15.00	E.M	25.00	25.00
Compañía Mexicana de Gerencia y Operación SA de CV(2)	Mexico	Gas Natural Internacional, SDG, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
Controladora del Golfo SA de CV(2)	Mexico	Gas Natural Internacional, SDG, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
El Andalus LNG Spa.	Spain	Repsol Exploración Argelia, S.A.	Gas Natural Exploración, S.L..	Decrease in sharecapital	Dec-07	E.M	9.87	32.00	P.C.	57.87	80.00
Electricidad Aguila de Altamira SA de CV(2)	Mexico	Gas Natural Internacional, SDG, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
Energías Eólicas de Lanzarote, S.L.(3)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	15.43	50.00	—	—	—
Energías Eólicas Fuerteventura, S.L.(3)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	15.43	50.00	—	—	—
Euro 24, S.L.	Spain	Autoclub Repsol, S.L.		Increase in sharecapital	Apr-07	F.C.	100.00	100.00	F.C.	48.33	100.00
Gas Natural SDG Argentina. S.A.(2)	Argentina	Gas Natural Internacional, SDG, S.A.		Increase in sharecapital	Jun-07	P.C.	30.85	100.00	P.C.	22.21	72.00
Gas Natural Vehicular del Norte A en P(3)	Mexico	Gas Natural Servicios, S.A. de C.V.		Inclusion in the scope of consolidation	Oct-07	P.C.	13.67	44.30	—	—	—
Gas Natural West Africa, S.L.(2)	Spain	Gas Natural Exploración, S. L.		Inclusion in the scope of consolidation	Nov-07	P.C.	30.85	100.00	—	—	—
Gasoducto del Río SA de CV(2)	Mexico	Gas Natural Internacional, SDG, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
GN Energy Canarias SL(2)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
GN Wind Canarias SL(2)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—

CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE YEAR ENDED DECEMBER 31, 2007—Continued

						12/31/2007			01/01/07		
							% of Total Ownership			% of Total Ownership	
Name	Country	Parent	Other Shareholder(1)	Transaction	Date	Consolidation Method(4)	% of Direct Ownership	% of Control(5)	Consolidation Method(4)	% of Direct Ownership	% of Control(5)
GN Wind SL(2)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
GN Wind SL 2(2)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
GN Wind SL 3(2)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
GN Wind SL 4(2)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
GN Wind SL 5(2)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
GN Wind SL 6(2)	Spain	Desarrollo de Energías Renovables, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
Invergas, S.A(2)	Argentina	Gas Natural SDG, S.A.	La Propagadora del Gas, S.A.	Increase in sharecapital	Jun-07	P.C.	30.85	100.00	P.C.	22.21	72.00
Iradia Climatización AIE	Spain	Gas Natural Soluciones, S.L.	Gas Natural Servicios SDG, S.A.	Exclusion from the scope of consolidation by liquidation	Nov-07	—	—	—	P.C.	30.85	100.00
Italmeco S.R.L.(2)	Italy	Gas Natural Internacional, SDG, S.A.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100.00	—	—	—
Limagás, S.A.	Peru	Repsol YPF Comercial Perú, S.A.		Exclusion from the scope of consolidation	Dec-07	—	—	—	E.M	29.85	29.97
Mecogas SRL(2)	Italy	Italmeco S.R.L.		Inclusion in the scope of consolidation	Dec-07	P.C.	30.85	100:00	—	—	—

CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE YEAR ENDED DECEMBER 31, 2007—(Continued)

						12/31/2007			01/01/2007		
							% of Total Ownership			% of Total Ownership	
Name	Country	Parent	Other Shareholder (1)	Transaction	Date	Consolidation Method(4)	% of Direct Ownership	% of Control(5)	Consolidation Method(4)	% of Direct Ownership	% of Control(5)
Natural Energy, S.A.(2)	Argentina	Gas Natural Internacional SDG, S.A.	La Propagadora del Gas, S.A.	Increase in sharecapital	Jun-07	P.C.	30.85	100.00	P.C.	22.21	72.00
Natural Servicios, S.A.(2)	Argentina	Gas Natural Internacional, SDG, S.A.		Increase in sharecapital	Jun-07	P.C.	30.85	100.00	P.C.	22.21	72.00
Oleoducto Trasandino Argentino, S.A.	Argentina	YPF, S.A.		Increase in sharecapital	Dec-07	E.M	35.65	35.65	E.M	17.83	18.00
Oleoducto Trasandino Chile, S.A.	Chile	YPF, S.A.	Repsol YPF Chile, S.A.	Increase in sharecapital	Dec-07	E.M	35.65	35.65	E.M	17.83	18.00
Operaciones y Servicios YPF, Ltda.	Chile	Repsol YPF Chile, Limitada	Petróleos Transandinos, S.A.	Exclusion from the scope of consolidation by sale	Dec-07	—	—	—	F.C.	100.00	100.00
Petróleos Transandinos YPF, S.A.	Chile	Repsol YPF Chile, Limitada	YPF, S.A. / OPESSA	Exclusion from the scope of consolidation by sale	Dec-07	—	—	—	F.C.	99.99	100.00
Polymed	Algeria	Repsol Química, S.A.		Exclusion from the scope of consolidation	Jun-07	—	—	—	E.M	26.95	26.95
Polymer Technology Inc.	U.S.A.	Repsol Química, S.A.		Exclusion from the scope of consolidation	Nov-07	—	—	—	E.M	70.00	70.00
Repsol (UK) Ltd.	UK	Repsol International Finance, B.V.		Exclusion from the scope of consolidation by liquidation	Jul-07	—	—	—	E.M	100.00	100.00
Repsol YPF Tesorería y Gestión Financiera, S.A	Spain	Repsol YPF, S.A.	Repsol Petróleo, S.A	Inclusion in the scope of consolidation	Jan-07	F.C.	100.00	100.00	—	—	—

CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE YEAR ENDED DECEMBER 31, 2007—Continued

						12/31/2007			01/01/07		
							% of Total Ownership			% of Total Ownership	
Name	Country	Parent	Other Shareholder(1)	Transaction	Date	Consolidation Method(4)	% of Direct Ownership	% of Control(5)	Consolidation Method(4)	% of Direct Ownership	% of Control(5)
Servicios y Operaciones Perú S.A.C	Peru	Repsol YPF Perú, B.V.		Inclusion in the scope of consolidation	Sep-07	F.C.	100.00	100.00	—	—	—
Termobarrancas	Venezuela	Repsol Exploración S.A.		Exclusion from the scope of consolidation by sale	Dec-07	—	—	—	F.C.	100.00	100.00
Termogaucha—Usina Termeléctrica, S.A.	Brazil	Repsol YPF Brasil, S.A.		Exclusion from the scope of consolidation by liquidation	Dec-07	—	—	—	P.C.	26.00	26.00
Transportadora Sulbrasielira de Gas (TSB)	Brazil	Repsol YPF Brasil, S.A.		Increase in sharecapital	Apr-07	P.C.	25.00	25.00	P.C.	15.00	15.00
Tratamientos Cinca Medio, S.L.(2)	Spain	La Energía, S.A.		Inclusion in the scope of consolidation	Sep-07	P.C.	24.68	80.00	—	—	—
YPF Jambi Merang, B.V.	Netherlands	YPF International, S.A.		Exclusion from the scope of consolidation	Apr-07	—	—	—	F.C.	99.04	100.00
Zhambai LLP	Kazakhstan	Repsol Exploración Kazakhstan, S.A.		Inclusion in the scope of consolidation	Dec-07	E.M	25.00	25.00	—	—	—

(1) Other Group Companies with a shareholding lower than the Parent, on the company share capital

(2)Data incorporated by Full Consolidation in the Parent company. The Parent is proportionately consolidated by the Repsol YPF Group.

(3) Data incorporated by Full Consolidation in the Parent company. The Parent is accounted for by the equity method in the Repsol YPF Group.

(4) Consolidation Method:

F.C.: Full consolidation

P.C.: Proportionate consolidation

E.M.: Equity Method

(5) Percentage of the Parent shareholding over the Shareholder

CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE YEAR ENDED DECEMBER 31, 2006

						12/31/2006			01/01/06		
							% of Total Ownership			% of Total Ownership	
Name	Country	Parent	Other Shareholder (1)	Transaction	Date	Consolidation Method (4)	% of Direct Ownership	% of Control (5)	Consolidation Method (4)	% of Direct Ownership	% of Control (5)
Petroleum Oil & Gas España, S.A.(1)	Spain	Gas Natural SDG, S.A.	La Propagadora del Gas, S.A.	Inclusion in the scope of consolidation	Mar-06	P.C.	30.85	100.00	—	—	—
West Siberia\n Resources LTD	Russia	Repsol Exploración, S.A.		Inclusion in the scope of consolidation	Jun-06	E.M	10.00	10.00	—	—	—
Termobarrancas, C.A.	Venezuela	Repsol Exploración, S.A.		Increase in sharecapital	Mar-06	F.C.	100.00	100.00	F.C.	51.00	100.00
Servicios de seguridad Mancomunados (SESEMA)	Spain	Repsol Petróleo, S.A.	Repsol Butano, S.A. y Repsol Química, S.A.	Inclusion in the scope of consolidation	Jan-06	F.C.	100.00	100.00	—	—	—
Compañía Auxiliar de Remolcadores y Buques Especiales, S.A. (CARSA)	Spain	Repsol Petróleo, S.A.	Repsol Comercial de Productos Petrolíferos, S.A./ PETRONOR	Inclusion in the scope of consolidation	Jan-06	F.C.	100.00	100.00	—	—	—
Repsol USA Holdings Corp	U.S.A.	Repsol Exploración, S.A.		Inclusion in the scope of consolidation	Jun-06	F.C.	100.00	100.00	—	—	—
Repsol Services Company	U.S.A.	Repsol USA Holdings Corp		Inclusion in the scope of consolidation	Jun-06	F.C.	100.00	100.00	—	—	—
Repsol Offshore E&P Inc.	U.S.A.	Repsol USA Holdings Corp		Inclusion in the scope of consolidation	Dec-06	F.C.	100.00	100.00	—	—	—
Repsol YPF Marketing S.A.C.	Peru	Repsol YPF Perú, B.V.		Inclusion in the scope of consolidation	Sep-06	F.C.	100.00	100.00	—	—	—
Quiriquire Gas, S.A.	Venezuela	Repsol YPF Venezuela, S.A.		Inclusion in the scope of consolidation	Jul-06	P.C.	60.00	60.00	—	—	—
Petroquiriquire, S.A.	Venezuela	Repsol YPF Venezuela, S.A.		Inclusion in the scope of consolidation	Jul-06	P.C.	40.00	40.00	—	—	—

CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE YEAR ENDED DECEMBER 31, 2006—Continued

Name	Country	Parent	Other Shareholder(1)	Transaction	Date	12/31/2006 Consolidation Method(4)	12/31/2006 % of Total Ownership: % of Direct Ownership	12/31/2006 % of Total Ownership: % of Control(5)	01/01/06 Consolidation Method(4)	01/01/06 % of Total Ownership: % of Direct Ownership	01/01/06 % of Total Ownership: % of Control(5)
Cardón IV	Venezuela	Repsol YPF Venezuela Gas S.A.		Inclusion in the scope of consolidation	Nov-06	P.C.	50.00	50.00	—	—	—
Servicios Logísticos de Combustibles de Aviación, SLU	Spain	Terminales Canarios, S.L.		Inclusion in the scope of consolidation	Jan-06	P.C.	50.00	50.00	—	—	—
El Andalus LNG(2)	Spain	Repsol Exploración Argelia, S.A.	Gas Natural Exploración, S.L..	Inclusion in the scope of consolidation	Dec-06	P.C.	57.87	80.00	—	—	—
Repsol Electricidade e Calor, ACE	Portugal	Repsol Polimeros LDA		Inclusion in the scope of consolidation	Dec-06	E.M	66.70	66.70	—	—	—
UTE La Energía-GNE(1)	Spain	La Energía, S.A.	Gas Natural Electricidad SDG, S.A.	Inclusion in the scope of consolidation	Jul-06	P.C.	30.85	100.00	—	—	—
Lantarón Energía S.L.(1)	Spain	Gas Natural Electricidad SDG, S.A.	La Propagadora del Gas, S.A.	Inclusion in the scope of consolidation	Jul-06	P.C.	30.85	100.00	—	—	—
Gas Natural Comercial LNG, S.L.(1)	Spain	Gas Natural SDG, S.A.	La Propagadora del Gas, S.A.	Inclusion in the scope of consolidation	May-06	P.C.	30.85	100.00	—	—	—
Repsol Eléctrica de Distribución. S.L.	Spain	Repsol Petróleo, S.A.	Repsol YPF, S.A.	Change in consolidation method	Jan-06	F.C.	100.00	100.00	E.M	100.00	100.00
Repsol YPF Productos y Servicios Petrolíferos, S.A	Spain	Repsol YPF Lubricantes y Especialidades, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Change in consolidation method	Jan-06	F.C.	100.00	100.00	E.M	100.00	100.00
Repsol Chemie Deutchland GmbH	Germany	Repsol Química, S.A.		Change in consolidation method	Jan-06	F.C.	100.00	100.00	E.M	100.00	100.00
Repsol-Gas Natural LNG(3)	Spain	Repsol YPF, S.A.	Gas Natural SDG, S.A.	Change in percentage of ownership	Jun-06	P.C.	65.42	100.00	P.C.	15.42	100.00

CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE YEAR ENDED DECEMBER 31, 2006—Continued

						12/31/2006			01/01/06		
							% of Total Ownership			% of Total Ownership	
Name	Country	Parent	Other Shareholder(1)	Transaction	Date	Consolidation Method(4)	% of Direct Ownership	% of Control(5)	Consolidation Method(4)	% of Direct Ownership	% of Control(5)
Gas Natural Álava, S.A. . . .	Spain	Gas Natural SDG, S.A.		Exclusion from the scope of consolidation by sale	Sep-06	—	—	—	E.M	3.08	10.00
YPF Energy Holdings N.V.	Netherlands Antilles	YPF International, S.A.		Exclusion from the scope of consolidation by dissolution	Nov-06	—	—	—	F.C.	99.04	100.00
Autoclub Repsol S.L.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.		Reclassified to assets available for sale	Dec-06	—	—	—	F.C.	48.42	50.00
Autoclub Repsol Servicios S.L.	Spain	Autoclub Repsol S.L.		Reclassified to assets available for sale	Dec-06	—	—	—	F.C.	48.42	100.00
Correduría Autoclub Repsol Seguros S.L.	Spain	Autoclub Repsol S.L.		Reclassified to assets available for sale	Dec-06	—	—	—	F.C.	48.42	100.00
Energy Infraestructure Asia, B.V.	Netherlands	Repsol Butano, S.A.		Reclassified to assets available for sale	Dec-06	—	—	—	P.C.	51.00	51.00
Energy Infraestructure India, Ltd.	India	Energy Infraestructure Asia, B.V.		Reclassified to assets available for sale	Dec-06	—	—	—	P.C.	51.00	100.00
Natural Servicios, S.A.(1) . .	Argentina	Gas Natural Internacional, SDG, S.A.		Decrease in sharecapital	Dec-06	P.C.	22.21	72.00	P.C.	24.46	79.31

(1) This company is fully consolidated by its Parent. The Parent is proportionately consolidated by the Repsol YPF Group.

(2) 48% ownership interest held by Repsol Exploración Argelia, S.A. (proportionately consolidated) and 32% by Gas Natural Exploración, S.A. (30.85% proportionately consolidated).

CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE YEAR ENDED DECEMBER 31, 2006—Continued

(3) 50% ownership interest held by Repsol YPF. S.A. and 50% by Gas Natural SDG, S.A. In 2006 Repsol YPF, S.A. proportionately consolidated 50% of its ownership interest.

(4) Consolidation Method:

F.C.: Full consolidation

P.C.: Proportionate consolidation

E.M.: Equity Method

(5) Percentage of the Parent shareholding over the Shareholder

JOINTLY CONTROLLED ASSETS AND OPERATIONS AS OF DECEMBER 31, 2007

APPENDIX II

Name	Percentage of ownership (%)	Operator	Line of business
Algeria			
Gassi chergui	60%	Repsol Exploración Argelia	Exploration and production
M'sari Akabli	45%	Repsol Exploración Argelia	Exploration and production
Reggane	45%	Repsol Exploración Argelia	Exploration and production
TFR	60%	Repsol Exploración Argelia	Exploration and production
TFT	30%	GIFT	Exploration and production
Argentina			
Acambuco	22.50%	Pan American Energy LLC	Exploration and production
Agua Pichana	27.27%	Total Austral, S.A.	Exploration and production
Aguaragüe	30.00%	Tecpetrol, S.A.	Exploration and production
CAM–2/A SUR	50.00%	Sipetrol S.A.	Exploration and production
Campamento Central/Cañadón Perdido	50.00%	YPF, S.A.	Exploration and production
CNQ 7/A	50.00%	Petro Andina Resources Ltd. Sucursal Argentina	Exploration and production
El Tordillo	12.20%	Tecpetrol, S.A.	Exploration and production
La Tapera y Puesto Quiroga	12.20%	Tecpetrol, S.A.	Exploration and production
Llancanelo	51.00%	YPF, S.A.	Exploration and production
Magallanes	50.00%	Sipetrol S.A.	Exploration and production
Palmar Largo	30.00%	Pluspetrol, S.A.	Exploration and production
Puesto Hernández	61.55%	Petrobas Energía, S.A.	Exploration and production
Ramos	15.00%	Pluspetrol, S.A.	Exploration and production
San Roque	34.11%	Total Austral, S.A.	Exploration and production
Tierra del Fuego	30.00%	Petrolera L.F. Company S.R.L.	Exploration and production
Yac La ventana-Rio Tunuyan	60.00%	YPF, S.A.	Exploration and production
Zampal Oeste	70.00%	YPF, S.A.	Exploration and production
Brazil			
BM–C–33	50%	Repsol YPF Brasil	Exploration
BM–ES–29	100%	Repsol YPF Brasil	Exploration
BM–ES–30	40%	Amerada Hess	Exploration
BM–S–55	75%	Repsol YPF Brasil	Exploration
BM–S–47	50%	BGE&P Brasil	Exploration
BM–S–48	75%	Repsol YPF Brasil	Exploration
BM–S–51	40%	Petrobras S.A.	Exploration
BM–S–50	20%	Petrobras S.A.	Exploration
BM–S–43	25%	Shell	Exploration
BM–S–44	25%	Petrobras S.A.	Exploration
BM–S–13	40%	BGE&P Brasil	Exploration
BM–S–9	25%	Petrobras S.A.	Exploration
BM–S–7	37%	Petrobras S.A.	Exploration
BM–C–3	20%	Petrobras S.A.	Exploration
BM–C–4	30%	Petrobras S.A.	Exploration
BM–ES–21	20%	Petrobras S.A.	Exploration
ALBACORA LESTE	10%	Petrobras S.A.	Exploration

JOINTLY CONTROLLED ASSETS AND OPERATIONS AS OF DECEMBER 31, 2007 (continued)

Name	Percentage of ownership (%)	Operator	Line of business
Bolivia			
Bloque Monteagudo	50%	Repsol E&P Bolivia S.A.	Exploration
Bloque Caipipendi	38%	Repsol E&P Bolivia S.A.	Exploration
Bloque Charagua	30%	Repsol E&P Bolivia S.A.	Exploration
Bloque San Alberto	50%	Petrobras S.A.	Exploration
Bloque San Antonio	50%	Petrobras S.A.	Exploration
Planta de Servicios de Compresión de Gas Río Grande	50%	Andina S.A.	Compression of gas
Canada			
Canaport Ltd. Partnership	75%	Canaport Ltd.	Regasification of LNG
Colombia			
Capachos	50%	Repsol Exploración Colombia	Exploration and production
Ecuador			
Bloque 14	25%	Petroriente S.A.	Exploration and production
Bloque 16	35%	Repsol YPF Ecuador S.A.	Exploration and production
Spain			
Albatros	82%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Boquerón	62%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Angula	54%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Casablanca	69%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Gaviota	82%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Barracuda	60%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Rodaballo	69%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Chipiron	98%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Libya			
NC115	10%	Akakus Oil Operations	Production
NC186/187/190	8%	Akakus Oil Operations	Production
BLOQUES 199-204	60%	Repsol Exploración Murzuq	Exploration
EPSA3	35%	Woodside Energy N.A.	Exploration
BLOQUE 137	50%	Petro - Canda Ventures (North Africa) Ltd.	Exploration
Peru			
Lotes 56 & 88	10%	Pluspetrol Perú Corporation	Exploration and production
Trinidad & Tobago			
BPTT Offshores Trinidad	30%	BP	Exploration and production
Venezuela			
Yucal Placer	15%	Repsol YPF Venezuela	Exploration and production

JOINTLY CONTROLLED ASSETS AND OPERATIONS AS OF DECEMBER 31, 2006

Name	Percentage of Ownership (%)	Operator	Line of Business
Algeria			
TFT	30.00%	GTFT	Exploration and production
TFR	60.00%	Repsol Exploración Argelia	Exploration and production
Argentina			
Acambuco	22.50%	Pan American Energy LLC	Exploration and production
Agua Pichana	27.27%	Total Austral, S.A.	Production
Aguaragüe	30.00%	Tecpetrol, S.A.	Exploration and production
Bandurria	27.27%	YPF, S.A.	Exploration
CAM-1	50.00%	Sipetrol S.A.	Exploration and production
CAM-2/A SUR	50.00%	Sipetrol S.A.	Exploration and production
CAM-3	50.00%	Sipetrol S.A.	Exploration and production
Campamento Central / Cañadón Perdido	50.00%	YPF, S.A.	Production
CCA-1 GAN GAN	50.00%	Wintershall Energía, S.A.	Exploration
CGSJ—V/A	50.00%	Wintershall Energía, S.A.	Exploration
El Tordillo	12.20%	Tecpetrol, S.A.	Production
Filo Morado	50.00%	YPF, S.A.	Electricity generation
La Tapera y Puesto Quiroga	12.20%	Tecpetrol, S.A.	Exploration
Llancanelo	51.00%	YPF, S.A.	Exploration and production
Magallanes	50.00%	Sipetrol S.A.	Production
Palmar Largo	30.00%	Pluspetrol, S.A.	Production
Puesto Hernández	61.55%	Petrobas Energía, S.A.	Production
Ramos	15.00%	Pluspetrol Energy, S.A.	Production
San Roque	34.11%	Total Austral, S.A.	Exploration and production
Tierra del Fuego	30.00%	Pan American Fueguina S.R.L.	Production
Zampal Oeste	70.00%	YPF, S.A.	Exploration and production
Brazil			
BM-C-33	50.00%	Repsol YPF Brasil	Exploration
BM-ES-29	100.00%	Repsol YPF Brasil	Exploration
BM-ES-30	40.00%	Amerada Hess	Exploration
BM-S-55	75.00%	Repsol YPF Brasil	Exploration
BM-S-47	50.00%	BG E&P Brasil	Exploration
BM-S-48	75.00%	Repsol YPF Brasil	Exploration
BM-S-51	40.00%	Petrobras S.A.	Exploration
BM-S-50	20.00%	Petrobras S.A.	Exploration
BM-S-43	25.00%	Shell	Exploration
BM-S-44	25.00%	Petrobras S.A.	Exploration
BM-S-13	40.00%	BG E&P Brasil	Exploration
BM-S-9	25.00%	Petrobras S.A.	Exploration
BM-S-7	37.00%	Petrobras S.A.	Exploration
BM-C-3	20.00%	Petrobras S.A.	Exploration
BM-C-4	30.00%	Petrobras S.A.	Exploration
BM-ES-21	20.00%	Petrobras S.A.	Exploration
ALBACORA LESTE	10.00%	Petrobras S.A.	Development

JOINTLY CONTROLLED ASSETS AND OPERATIONS AS OF DECEMBER 31, 2006—Continued

Name	Percentage of Ownership (%)	Operator	Line of Business
Bolivia			
Bloque Monteagudo	50.00%	Repsol E&P Bolivia S.A.	Exploration
Bloque Caipipendi	38.00%	Repsol E&P Bolivia S.A.	Exploration
Bloque Charagua	30.00%	Repsol E&P Bolivia S.A.	Exploration
Bloque San Alberto	50.00%	Petrobras S.A.	Exploration
Bloque San Antonio	50.00%	Petrobras S.A.	Exploration
Planta de Servicios de Compresión de Gas Río Grande	50.00%	Andina S.A.	Compression of gas
Canada			
Canaport Ltd. Partnership	75.00%	Canaport Ltd.	L.N.G. regasification
Colombia			
Capachos	35.00%	Repsol Exploración Colombia	Exploration and production
E.A.U.			
Dubai	25.00%	Dubai Marine Areas	Exploration and production
Ecuador			
Bloque 14	25.00%	Vintage	Exploration and production
Bloque 16	35.00%	Repsol YPF Ecuador	Exploration and production
Spain			
Albatros	82.00%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Boqueron	62.00%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Angula	54.00%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Casablanca	69.00%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Gaviota	82.00%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Barracuda	60.00%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Rodaballo	69.00%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Chipiron	98.00%	Repsol Investigaciones Petrolíferas, S.A.	Exploration and production
Libya			
Bloque NC 115	10.00%	Repsol Oil Operations	Exploration and production
Bloque NC 186	8.00%	Repsol Oil Operations	Exploration and production
Paquetes 1-2-3	1-60%; 3-35%	Repsol Oil Operations	Exploration and production
Peru			
Lotes 56 & 88	20.00%	Hunt Oil	Exploration and production

JOINTLY CONTROLLED ASSETS AND OPERATIONS AS OF DECEMBER 31, 2006—Continued

Name	Percentage of Ownership (%)	Operator	Line of Business
Trinidad & Tobago			
BPTT Offshores Trinidad	30.00%	BP	Exploration and production
Venezuela			
Yucal Placer	15.00%	Repsol YPF Venezuela	Exploration and production
Menegrande	40.00%	Repsol YPF Venezuela	Exploration and production

APPENDIX III

Detail of the directors' holdings in and/or positions discharged at companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the company object of Repsol YPF, S.A.

Antonio Brufau Niubó

Positions:

Deputy Chairman of the Board of Directors of Gas Natural SDG, S.A.

Holdings:

Gas Natural SDG, S.A.: 32,306 shares

Isidre Fainé Casas

Holdings:

Gas Natural SDG, S.A.: 12 shares

Juan María Nin Génova

Holdings:

Gas Natural SDG, S.A.: 144 shares

Henri Philippe Reichstul

Positions:

Director of Ashmore Energy Internacional—Houston.
Director of Brenco—Companhia Brasileira de Energia Renovável.

Luís Suárez de Lezo Mantilla

Positions:

Director of Compañía Logística de Hidrocarburos, S.A. (CLH)
Director of Repsol—Gas Natural LNG, S.L.

Holdings:

Gas Natural SDG, S.A.: 8,765 shares

SUPPLEMENTARY INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES (Unaudited information)

Information shown in the following tables is prepared based on our primary financial statements in accordance with IFRS as described in Notes 2 and 3 to the Consolidated Financial Statements.

Capitalised costs

Capitalised costs represent the historical costs capitalised to assets with proved and non-proved oil and gas reserves, including auxiliary equipment and facilities, and the related accumulated depreciation and accumulated impairment losses.

	Millions of Euros					
	Total	**Spain**	**Africa and Middle East**	**Argentina**	**Central and South America**	**Rest of the World**
At 31 December 2005						
Costs capitalised to assets with proved reserves	26,006	300	1,188	20,309	4,174	35
Costs capitalised to assets with non proved reserves	1,218	—	46	382	771	19
	27,224	300	1,234	20,691	4,945	54
Auxiliary equipment and facilities	1,755	428	336	350	641	—
Total capitalised costs	**28,979**	**728**	**1,570**	**21,041**	**5,586**	**54**
Accumulated depreciation and impairment losses	(17,025)	(636)	(1,028)	(13,621)	(1,735)	(5)
Net amounts	**11,954**	**92**	**542**	**7,420**	**3,851**	**49**

	Millions of Euros					
	Total	**Spain**	**Africa and Middle East**	**Argentina**	**Central and South America**	**Rest of the World**
At 31 December 2006						
Costs capitalised to assets with proved reserves	25,002	303	1,152	19,291	3,514	742
Costs capitalised to assets with non proved reserves	2,043	—	109	290	617	1,027
	27,045	303	1,261	19,581	4,132	1,769
Auxiliary equipment and facilities	1,934	428	322	358	801	26
Total capitalised costs	**28,979**	**730**	**1,583**	**19,939**	**4,933**	**1,795**
Accumulated depreciation and impairment losses	(16,880)	(649)	(1,049)	(13,580)	(1,597)	(5)
Net amounts	**12,099**	**82**	**533**	**6,359**	**3,336**	**1,789**

	Millions of Euros					
	Total	Spain	Africa and Middle East	Argentina	Central and South America	Rest of the World
At 31 December 2007						
Costs capitalised to assets with proved reserves	24,002	359	1,108	18,241	3,320	974
Costs capitalised to assets with non proved reserves	1,999	—	173	169	535	1,122
	26,001	359	1,281	18,410	3,855	2,096
Auxiliary equipment and facilities	2,047	425	254	356	933	79
Total capitalised costs	**28,048**	**784**	**1,535**	**18,766**	**4,788**	**2,175**
Accumulated depreciation and impairment losses	(16,699)	(665)	(1,013)	(13,272)	(1,745)	(4)
Net amounts	**11,349**	**119**	**522**	**5,494**	**3,043**	**2,171**

The Company's share in equity method investees' net capitalized costs as of December 31, 2007 amounted to € 83 million corresponding to Rest of the World area.

Costs incurred

The costs incurred represent amounts capitalised or charged to profit during the year relating to acquisitions of assets with oil and gas reserves and exploration and development activities.

	Million of Euros					
	Total	Spain	Africa and Middle East	Argentina	Central and South America	Rest of the World
At 31 December 2005						
Acquisitions of assets with proved reserves	37	—	—	—	37	—
Acquisitions of assets with non proved reserves	262	—	—	—	258	4
Exploration costs	413	21	125	94	143	30
Development costs	1,447	8	60	904	465	10
TOTAL	**2,159**	**29**	**185**	**998**	**903**	**44**

	Million of Euros					
	Total	Spain	Africa and Middle East	Argentina	Central and South America	Rest of the World
At 31 December 2006						
Acquisitions of assets with proved reserves	663	—	—	—	—	663
Acquisitions of assets with non proved reserves	1,064	—	—	—	—	1,064
Exploration costs	519	3	192	100	132	91
Development costs	1,712	6	106	1,139	396	66
TOTAL	**3,959**	**9**	**298**	**1,239**	**528**	**1,885**

	Million of Euros					
	Total	Spain	Africa and Middle East	Argentina	Central and South America	Rest of the World
At 31 December 2007						
Acquisitions of assets with proved reserves	119	—	—	—	—	119
Acquisitions of assets with non proved reserves	175	—	—	—	—	175
Exploration costs	750	10	275	114	209	142
Development costs	1,834	43	142	1,012	357	280
TOTAL	**2,878**	**53**	**417**	**1,126**	**566**	**716**

The Company's share in equity method investees' net costs incurred for the year ended December 31, 2007 amounted to € 37 million corresponding to Rest of the World area.

Results of oil and gas production activities

The following table shows the income and expenses associated directly with the Group's oil and gas production activities. It does not include any allocation of the finance costs or general expenses and, therefore, is not necessarily indicative of the contribution to consolidated net profit of the oil and gas activities.

	Millions of Euros					
	Total	Spain	Africa and Middle East	Argentina	Central and South America	Rest of the World
2005						
Income						
Sales to non-Group companies	2,359	—	264	800	1,291	4
Sales between business segments and to Group companies	4,398	48	668	3,227	455	—
Other income	731	—	708	—	23	—
Total Income	**7,488**	**48**	**1,640**	**4,027**	**1,769**	**4**
Production costs(1)	(2,356)	(12)	(316)	(1,287)	(739)	(2)
Exploration expenses	(275)	(21)	(100)	(64)	(78)	(12)
Other operating expenses	(404)	(19)	(4)	(135)	(245)	(1)
Depreciation and amortisation charge	(1,280)	(2)	(75)	(890)	(311)	(2)
Profit (Loss) before taxes and charges	**3,173**	**(6)**	**1,145**	**1,651**	**396**	**(13)**
Taxes and charges	(1,960)	(2)	(812)	(774)	(375)	3
Results of oil and gas production activities(2)	**1,213**	**(8)**	**333**	**877**	**21**	**(10)**

	Millions of Euros					
	Total	Spain	Africa and Middle East	Argentina	Central and South America	Rest of the World
2006						
Income						
Sales to non-Group companies	3,127	—	364	876	1,883	3
Sales between business segments and to Group companies	5,034	51	689	3,656	639	—
Other income	1,004	30	879	—	95	—
Total Income	**9,164**	**81**	**1,932**	**4,532**	**2,616**	**3**
Production costs(1)	(3,130)	(19)	(352)	(1,534)	(1,224)	(1)
Exploration expenses	(436)	(4)	(125)	(102)	(121)	(84)
Other operating expenses	(375)	(26)	—	(305)	(43)	—
Depreciation and amortisation charge	(1,758)	(8)	(82)	(1,260)	(406)	(1)
Profit (Loss) before taxes and charges	**3,467**	**25**	**1,373**	**1,330**	**822**	**(83)**
Taxes and charges	(1,639)	(9)	(903)	(451)	(277)	—
Results of oil and gas production activities(2)	1,827	16	471	879	544	(83)

	Millions of Euros					
	Total	Spain	Africa and Middle East	Argentina	Central and South America	Rest of the World
2007						
Income						
Sales to non-Group companies	2,702	—	84	835	1,779	4
Sales between business segments and to Group companies	4,431	39	577	3,278	537	—
Other income	1,091	—	1,046	—	45	—
Total Income	**8,224**	**39**	**1,707**	**4,113**	**2,361**	**4**
Production costs(1)	(2,680)	(16)	(185)	(1,513)	(965)	(1)
Exploration expenses	(592)	(6)	(181)	(109)	(145)	(151)
Other operating expenses	(357)	(7)	—	(292)	(56)	(2)
Depreciation and amortisation charge	(1,682)	(11)	(77)	(1,191)	(401)	(2)
Profit (Loss) before taxes and charges	**2,913**	**(1)**	**1,264**	**1,008**	**794**	**(152)**
Taxes and charges	(1,792)	1	(1,002)	(469)	(362)	40
Results of oil and gas production activities (2)	**1,121**	—	**262**	**539**	**432**	**(112)**

(1) Production costs include royalties, local taxes and withholdings on exports of crude oil from Argentina amounting to € 1.309, € 1.919 and € 1.365 million and transport and other costs totalling € 227, € 242 and € 184 million in 2005, 2006 and 2007, respectively.

(2) The results do not include a net expense of € 74, € 223 and € 16 million in 2005, 2006 and 2007 relating to the impairment provisions accounted as a result of the comparison between market value (discounted cash flows) from proved and non-proved reserves (the latter subject to a risk factor) of oil and gas from each field owned by the Company at year-end and the carrying amount of the assets associated therewith.

Estimated proved net developed and undeveloped oil and gas reserves:

The tables below reflect the net developed and undeveloped proved reserves of crude oil, condensed oil and LPG and natural gas as of December 31, 2005, 2006 and 2007, and the variations therein. Proved reserves shown includes the reserves equivalent to the economic income obtained under certain production sharing contracts entered into as of 31 december, 2005, 2006 and 2007.

All the proved reserves in each year were estimated by the Company and independent engineers in accordance with the rules and regulations established for the oil and gas industry and with the Rule 4-10(a) (1) through (13) of Regulation S-X issued by the U.S. Securities and Exchange Commission and the accounting principles laid down by the Financial Accounting Standards Board of the U.S. which govern accounting and financial reporting practices in the U.S.A In accordance with these rules, proved oil and gas reserves are the estimated quantities of crude oil, condensed oil, LPG and natural gas that geological and engineering information indicate with reasonable certainty can be extracted from known fields in future years under existing economic and operating conditions, such as prices and costs as of the date of the estimates.

In 2007 a now external auditing cycle began. Independent auditing firms and DeGolyer and Mac Naughton (D&M), Gaffney, Cline and Associates (GCA) and Ryder Scott Co. (RSC) audited up to a 44.5% of the total Groups's consolidated proved reserves. During 2008 and 2009 the remaining 55.5% will be audited to cover all the producing areas.

Proved developed and undeveloped reserves of crude oil, condensate and natural gas liquids:

	Thousands of barrels					
	Total	Spain	Africa and Middle East	Argentina	Central and South America	Rest of the World
Reserves at 31 december 2004(1)	1,581,698	3,749	151,447	1,065,531	354,643	6,328
Revisions of previous estimates	(268,885)	355	(13,821)	(178,671)	(76,747)	1
Increase due to improvement in recovery techniques	7,042	—	—	7,042	—	—
Extensions and discoveries	16,735	—	31	14,694	2,010	—
Purchase of reserves	38,360	—	—	—	38,360	—
Sales of reserves	(14,421)	—	—	—	(14,421)	—
Production	(193,868)	(880)	(20,491)	(134,313)	(38,179)	(5)
Reserves at 31 december 2005(1)(2)	1,166,660	3,223	117,166	774,282	265,666	6,323
Revisions of previous estimates	52,422	623	70,137	8,696	(27,033)	—
Increase due to improvement in recovery techniques	9,002	—	—	8,708	294	—
Extensions and discoveries	13,128	—	899	11,610	620	—
Purchase of reserves	40,155	—	—	—	—	40,155
Sales of reserves	(30,313)	—	(26,722)	—	(3,590)	—
Production	(191,698)	(729)	(27,834)	(126,940)	(36,189)	(5)
Reserves at 31 december 2006(1)	1,059,356	3,117	133,644	676,356	199,767	46,473
Revisions of previous estimates	28,860	486	785	45,667	(19,523)	1,445
Increase due to improvement in recovery techniques	7,557	—	—	7,551	6	—
Extensions and discoveries	26,695	—	14,078	9,550	3,068	—
Purchase of reserves	5,283	—	—	—	—	5,283
Sales of reserves	—	—	—	—	—	—
Production	(176,175)	(731)	(22,875)	(120,286)	(32,254)	(28)
Reserves at 31 december 2007(1)	951,578	2,871	125,631	618,838	151,064	53,173

Proved developed reserves of crude oil, condensate and gas natural liquids:

At 31 december 2004	1,227,855	3,749	119,038	866,504	238,533	32
At 31 december 2005	875,237	3,223	96,644	606,596	168,747	27
At 31 december 2006	777,746	3,117	105,067	522,899	146,642	22
At 31 december 2007	667,592	2,663	90,597	460,929	113,212	192

Note: The aggregated changes in reserves and total reserves at 31 December may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Includes 50,231 and 28,266 thousands of barrels relating to the minority interest of Empresa Petrolera Andina, S.A at 31 december 2004 and 2005, respectively. In 2006 and 2007, data relating to Empresa Petrolera Andina, S.A. are shown net of minority interest (8,998 and 4,730 thousand of barrels).

(2) Reserves in Venezuela are calculated taking into account the Group's best estimate on the basis of the transformation of operating contracts into joint control entities ("Empresas Mixtas").

Proved developed and undeveloped reserves of natural gas:

	Millions of Standard Cubic Feet					
	Total	Spain	Africa Middle East	Argentina	Central and South America	Rest of the World
Reserves at 31 december 2004 (1)	14,342,169	—	240,036	5,867,076	8,226,825	8,232
Revisions of previous estimates	(1,095,047)	3,099	(65,684)	(433,183)	(599,484)	204
Increase due to improvement in recovery techniques	488	—	—	488	—	—
Extensions and discoveries	128,521	—	—	29,659	98,862	—
Purchase of reserves	34,411	—	—	—	34,411	—
Sales of reserves	(27,266)	—	—	—	(27,266)	—
Production	(1,246,632)	(2,125)	(20,683)	(692,343)	(530,848)	(633)
Reserves at 31 december 2005(1)(2)	12,136,644	974	153,669	4,771,697	7,202,500	7,803
Revisions of previous estimates	(2,253,553)	682	30,864	(62,965)	(2,222,134)	—
Increase due to improvement in recovery techniques	2	—	—	2	—	—
Extensions and discoveries	55,467	—	7,135	46,285	2,047	—
Purchase of reserves	16,850	—	—	—	—	16,850
Sales of reserves	(939)	—	—	—	(939)	—
Production	(1,236,143)	(1,656)	(24,707)	(673,817)	(535,402)	(561)
Reserves at 31 december 2006(1)	8,718,327	—	166,961	4,081,202	4,446,072	24,092
Revisions of previous estimates	566,784	—	(37,168)	318,273	295,364	(9,685)
Increase due to improvement in recovery techniques	47	—	—	47	—	—
Extensions and discoveries	9,897	—	—	9,266	631	—
Purchase of reserves	1,706	—	—	—	—	1,706
Sales of reserves	—	—	—	—	—	—
Production	(1,140,605)	—	(21,309)	(655,050)	(463,723)	(523)
Reserves at 31 december 2007(1)	8,156,157	—	108,484	3,753,737	4,278,346	15,590

Proved developed reserves of natural gas:

At 31 december 2004	9,063,166	—	192,043	4,127,982	4,739,078	4,063
At 31 december 2005	7,159,849	974	99,203	3,273,111	3,782,928	3,633
At 31 december 2006	4,463,159	—	94,672	2,620,643	1,744,772	3,073
At 31 december 2007	4,112,159	—	67,754	2,468,611	1,573,175	2,620

Note: The aggregated changes in reserves and total reserves at 31 December may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Includes 1,701,751 and 1,349,622 millions of Standard Cubic Feet relating to the minority interest of Empresa Petrolera Andina, S.A at 31 december 2004 and 2005, respectively. In 2006 and 2007 data relating to Empresa Petrolera Andina, S.A. are shown net of minority interest (331,136 and 297,644 million of standard cubic feet).

(2) The reserves in Venezuela are calculated taking into account the Group's best estimate on the basis of the transformation of operating contracts into joint control entities ("Empresas Mixtas").

Proved developed and undeveloped reserves of crude oil, condensate, natural gas liquids and natural gas:

	Thousands of Barrels of Oil Equivalent					
	Total	Spain	Africa Middle East	Argentina	Central and South America	Rest of the World
Reserves at 31 december 2004(1)	4,135,956	3,749	194,195	2,110,424	1,819,795	7,794
Revisions of previous estimates	(463,907)	907	(25,519)	(255,819)	(183,513)	37
Increase due to improvement in recovery techniques	7,129	—	—	7,129	—	—
Extensions and discoveries	39,624	—	31	19,976	19,617	—
Purchase of reserves	44,489	—	—	—	44,489	—
Sales of reserves	(19,277)	—	—	—	(19,277)	—
Production	(415,886)	(1,259)	(24,175)	(257,615)	(132,720)	(118)
Reserves at 31 december 2005(1)(2)	3,328,128	3,397	144,533	1,624,095	1,548,391	7,712
Revisions of previous estimates	(348,923)	744	75,633	(2,518)	(422,783)	—
Increase due to improvement in recovery techniques	9,002	—	—	8,709	294	—
Extensions and discoveries	23,007	—	2,169	19,853	984	—
Purchase of reserves	43,156	—	—	—	—	43,156
Sales of reserves	(30,480)	—	(26,722)	—	(3,758)	—
Production	(411,848)	(1,024)	(32,235)	(246,943)	(131,541)	(105)
Reserves at 31 december 2006(1)	2,612,042	3,117	163,378	1,403,195	991,588	50,764
Revisions of previous estimates	129,801	486	(5,835)	102,350	33,080	(280)
Increase due to improvement in recovery techniques	7,566	—	—	7,560	6	—
Extensions and discoveries	28,458	—	14,078	11,200	3,180	—
Purchase of reserves	5,587	—	—	—	—	5,587
Sales of reserves	—	—	—	—	—	—
Production	(379,310)	(731)	(26,670)	(236,947)	(114,840)	(121)
Reserves at 31 december 2007(1)	2,404,144	2,871	144,951	1,287,358	913,014	55,950

Proved developed reserves of crude oil, condensate, natural gas liquids and natural gas:

At 31 december 2004	2,841,954	3,749	144,088	1,601,674	1,091,688	755
At 31 december 2005	2,150,366	3,397	114,311	1,189,519	842,465	674
At 31 december 2006	1,572,610	3,117	121,928	989,620	457,376	569
At 31 december 2007	1,399,945	2,663	102,663	900,575	393,386	658

Note 1: The aggregated changes in reserves and total reserves at 31 December may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

Note 2: See Section 2.2.1.1 Oil and Gas Reserves for a detailed discussion of the movements in reserves for the years ended 2006 and 2007.

(1) Includes € 353,303 and € 268,626 thousand of barrels of oil equivalent relating to the minority interest of Empresa Petrolera Andina, S.A at 31 december 2004 and 2005, respectively. In 2006 and 2007, data relating to Empresa Petrolera Andina, S.A. are shown net of minority interest (€ 67,971 and € 57,739 thousand of barrels of oil equivalent).

(2) The reserves in Venezuela are calculated taking into account the Group's best estimate on the basis of the transformation of operating contracts into joint control entities ("Empresas Mixtas").

Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves

The estimate of future net cash flows was performed in accordance with the rules and regulations established for the oil and gas industry by the U.S. Securities and Exchange Commission and the accounting principles laid down by the Financial Accounting Standards Board of the U.S. which govern stock market information practices in the U.S.A. The method applied is the impartiality or fairness method and is the result of applying current oil and gas prices (considering price changes only by contractual agreement) to estimated future production of proved reserves of oil and gas as of the date of the last balance sheet filed, less the estimated future costs (based on current costs) to be incurred in the development and production of proved reserves, assuming the continuation of current economic conditions.

Future production costs were estimated on the basis of actual costs borne in 2005, 2006 and 2007. Future development costs were calculated on the basis of technical studies conducted by Repsol YPF and by the operators holding joint title with Repsol YPF. The taxes projected for each of the future years were determined by applying the applicable nominal tax rate, reduced by the tax benefits available to the Company in each of the years. The interest rate used to discount the future net revenues was 10%.

The present value of the future net cash flows estimated on the basis of the aforementioned assumptions, applying the principle of impartiality, is not intended to be interpreted, and should not be interpreted, as the fair value of the Group's oil and gas reserves. An estimation of the fair value of these reserves should also include the future exploitation of reserves not yet classified as proved reserves, possible changes in future prices and costs and a discount rate which represents the time value of money at the calculation date and the uncertainties inherent to estimating the reserves.

The following table shows the present value of the future net revenues relating to proved oil and gas reserves, calculated on the basis of the aforementioned assumptions:

	Millions of Euros					
	Total	**Spain**	**Africa and Middle East**	**Argentina**	**Central and South America**	**Rest of the World**
At 31 December 2005						
Future cash inflows	69,362	489	6,752	35,291	26,799	31
Future development, production and abandonment costs	(24,794)	(315)	(2,036)	(11,165)	(11,274)	(4)
Future income tax expenses	(15,177)	(8)	(958)	(7,609)	(6,592)	(10)
Future net cash flows after taxes	29,391	166	3,758	16,517	8,933	17
10% annual discount for estimated timing of cash flows	(10,335)	(43)	(1,222)	(5,493)	(3,570)	(7)
Standardized measure of discounted future net cash flows(1)	19,056	123	2,536	11,024	5,363	10

	Millions of Euros					
	Total	**Spain**	**Africa and Middle East**	**Argentina**	**Central and South America**	**Rest of the World**
At 31 December 2006						
Future cash inflows	54,861	418	9,147	26,370	16,797	2,129
Future production and abandonment costs	(17,796)	(295)	(1,740)	(8,256)	(7,203)	(300)
Future development costs	(4,027)	—	(144)	(2,450)	(1,079)	(355)
Future income tax expenses	(11,868)	6	(4,203)	(4,340)	(3,292)	(38)
Future net cash flows after taxes	21,171	128	3,060	11,324	5,222	1,437
10% annual discount for estimated timing of cash flows	(7,630)	(28)	(964)	(3,853)	(2,160)	(625)
Standardized measure of discounted future net cash flows	13,541	101	2,096	7,471	3,062	812

	Millions of Euros					
	Total	Spain	Africa and Middle East	Argentina	Central and South America	Rest of the World
At 31 December 2007						
Future cash inflows	61,575	1,795	12,768	26,582	17,023	3,407
Future development, production and abandonment costs	(18,940)	(857)	(2,008)	(8,889)	(6,660)	(526)
Future development costs	(3,808)	(256)	(165)	(1,021)	(1,997)	(369)
Future income tax expenses	(15,359)	(260)	(6,706)	(4,849)	(3,335)	(209)
Future net cash flows after taxes	23,468	422	3,889	11,823	5,031	2,303
10% annual discount for estimated timing of cash flows	(8,277)	(315)	(1,164)	(4,008)	(1,770)	(1,020)
Standardized measure of discounted future net cash flows	15,191	107	2,725	7,815	3,261	1,283

(1) Including € 253 million relating to minority interest of Empresa Petrolera Andina, S.A. at 31 December 2005.

Exhibit 12.1

CERTIFICATION

I, Antonio Brufau Niubó, certify that:

1. I have reviewed this annual report on Form 20-F of Repsol YPF, S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: May 30, 2008

By: /s/ Antonio Brufau Niubó

Name: Antonio Brufau Niubó
Title: Chief Executive Officer

Exhibit 12.2

CERTIFICATION

I, Fernando Ramírez Mazarredo, certify that:

1. I have reviewed this annual report on Form 20-F of Repsol YPF, S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: May 30, 2008

By: /s/ Fernando Ramírez Mazarredo

Name: Fernando Ramírez Mazarredo
Title: Chief Financial Officer

EXHIBIT 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F for the year ended December 31, 2007 (the "Annual Report") for the purposes of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Antonio Brufau Niubó, the Chief Executive Officer and Fernando Ramírez Mazarredo, the Chief Financial Officer of Repsol YPF, S.A., each certifies that, to the best of his knowledge:

1. the Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of Repsol YPF, S.A.

Date: May 30, 2008

By: /s/ Antonio Brufau Niubó
Name: Antonio Brufau Niubó
Title: Chief Executive Officer

By: /s/ Fernando Ramírez Mazarredo
Name: Fernando Ramírez Mazarredo
Title: Chief Financial Officer