

**REPSOL
YPF**



***1st QUARTER 2003
PRELIMINARY RESULTS***

***WEBCAST-CONFERENCE CALL
14.00 H CET***

May , 14th 2003

Safe harbor statement under the Private Securities Litigation Reform Act of 1995:

This document contains statements that Repsol YPF believes constitute forward-looking statements within the meaning of the 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 with respect to trends affecting Repsol YPF's financial condition, results of operations, business, strategy, production volume and reserves, as well as Repsol YPF's plans with respect to capital expenditures and investments. These statements are not guarantees of future performance 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, results of operations, business, strategy, production volumes, reserves, capital expenditures and investments could differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental and regulatory considerations and general economic and business conditions, 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, 200[1] filed with the Securities and Exchange Commission.

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 results or condition expressed or implied therein will not be realized.

**REPSOL
YPF**

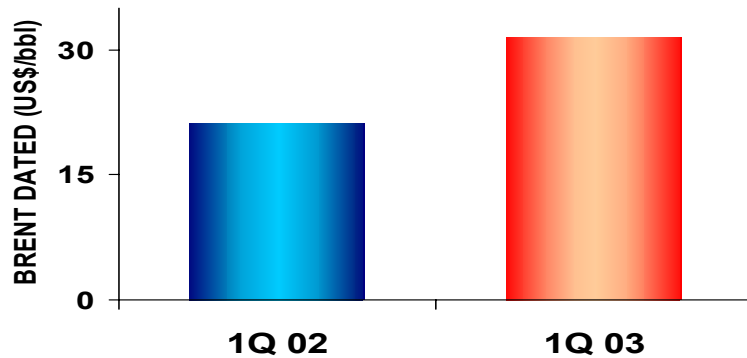


***1st QUARTER 2003
PRELIMINARY RESULTS***

Mr. Ramón Blanco

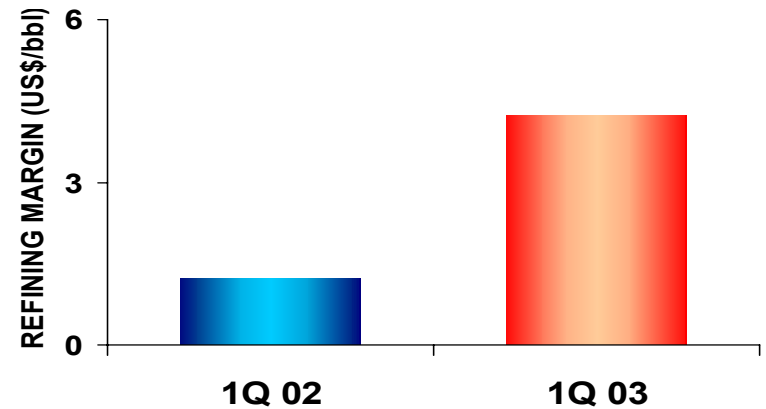


1st QUARTER 2003



Strong international crude prices

High refining margins



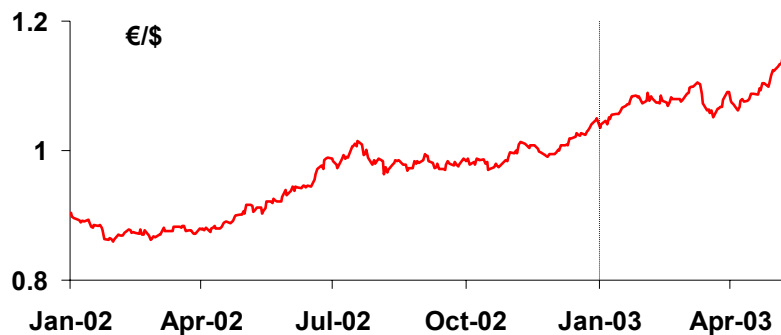
NEGATIVE FACTORS

Negative factors

REPSOL
YPF

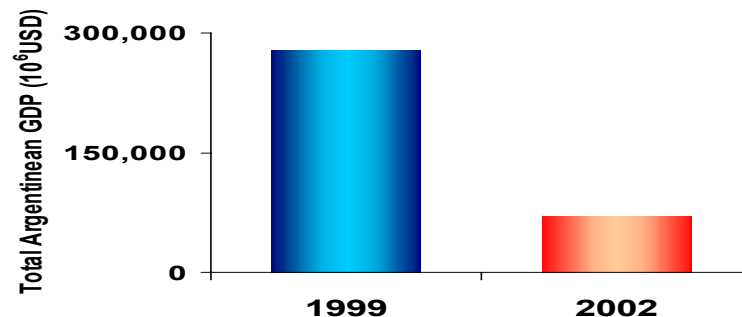
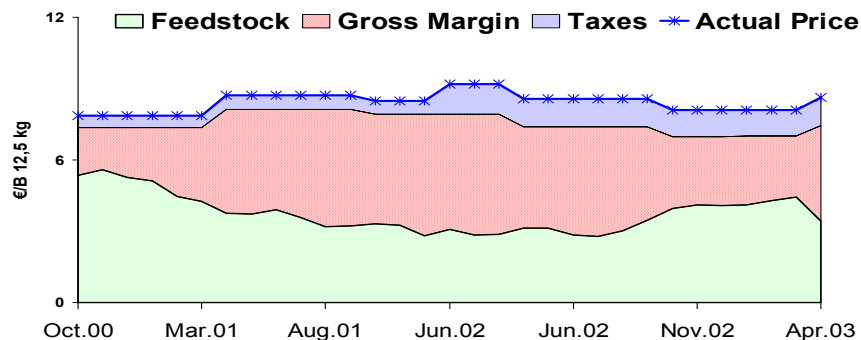


1st QUARTER 2003



Strong €/ \$

Argentina's recession



Lower LPG margins



- ***6% Growth in hydrocarbon production***
- ***Higher refining utilization***
- ***Higher marketing sales***
- ***Double digit growth in petrochemical sales***
- ***Three digit growth in midstream operation***

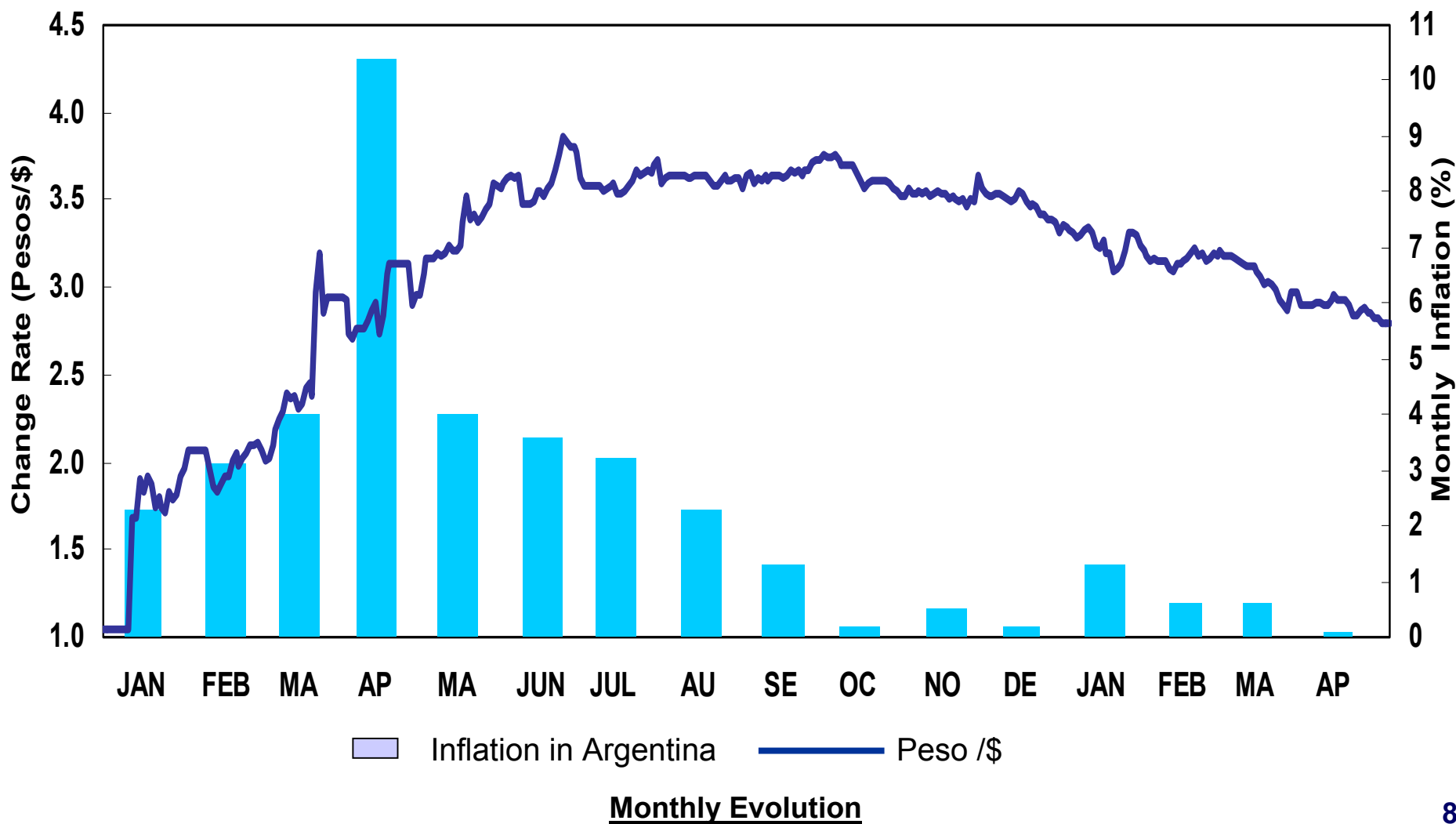




- 1. Argentinean situation***
- 2. Acquisition of T&T reserves***
- 3. Gas Natural bid for Iberdrola***

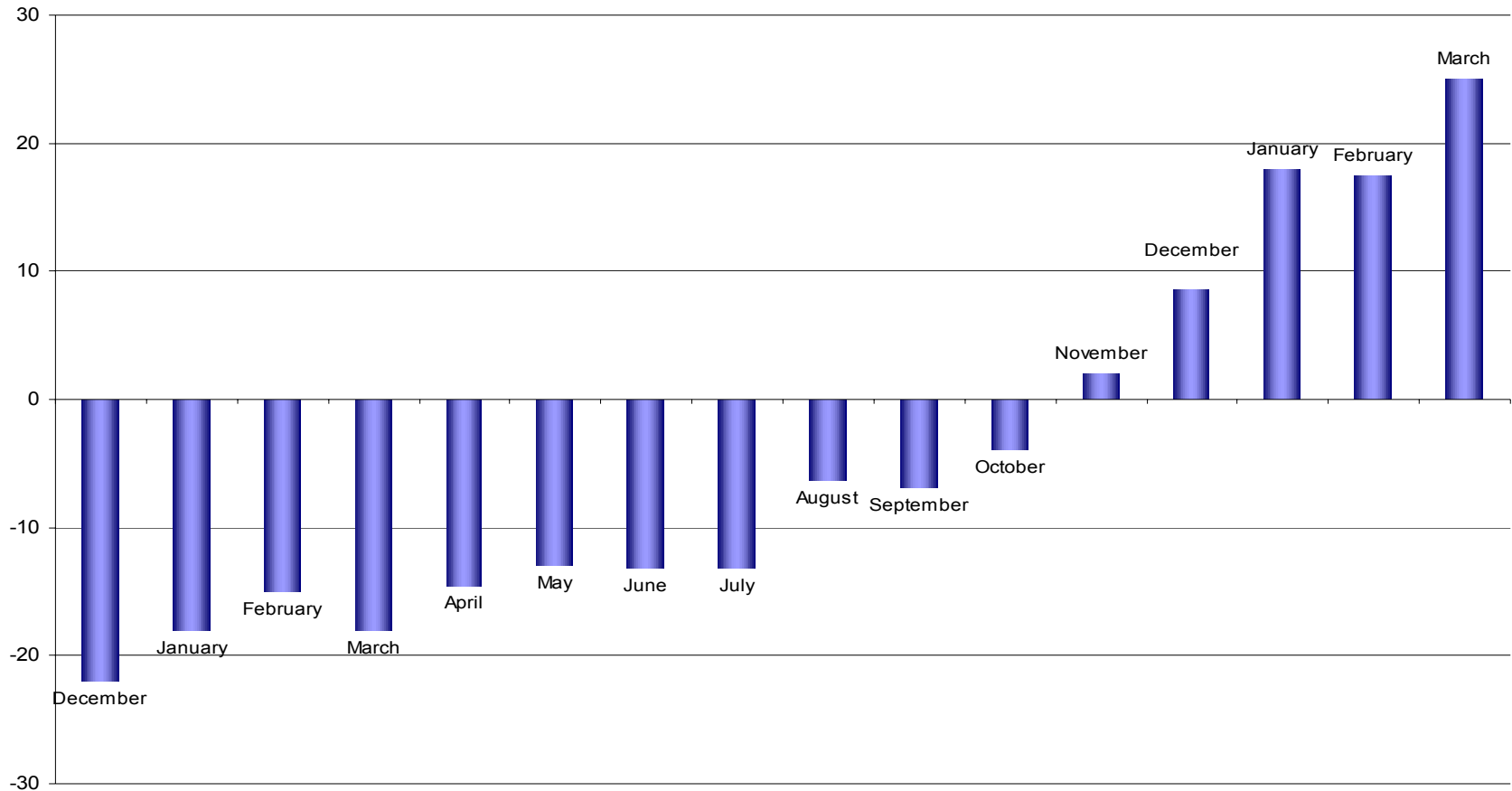


MONTHLY INFLATION AND EXCHANGE RATE





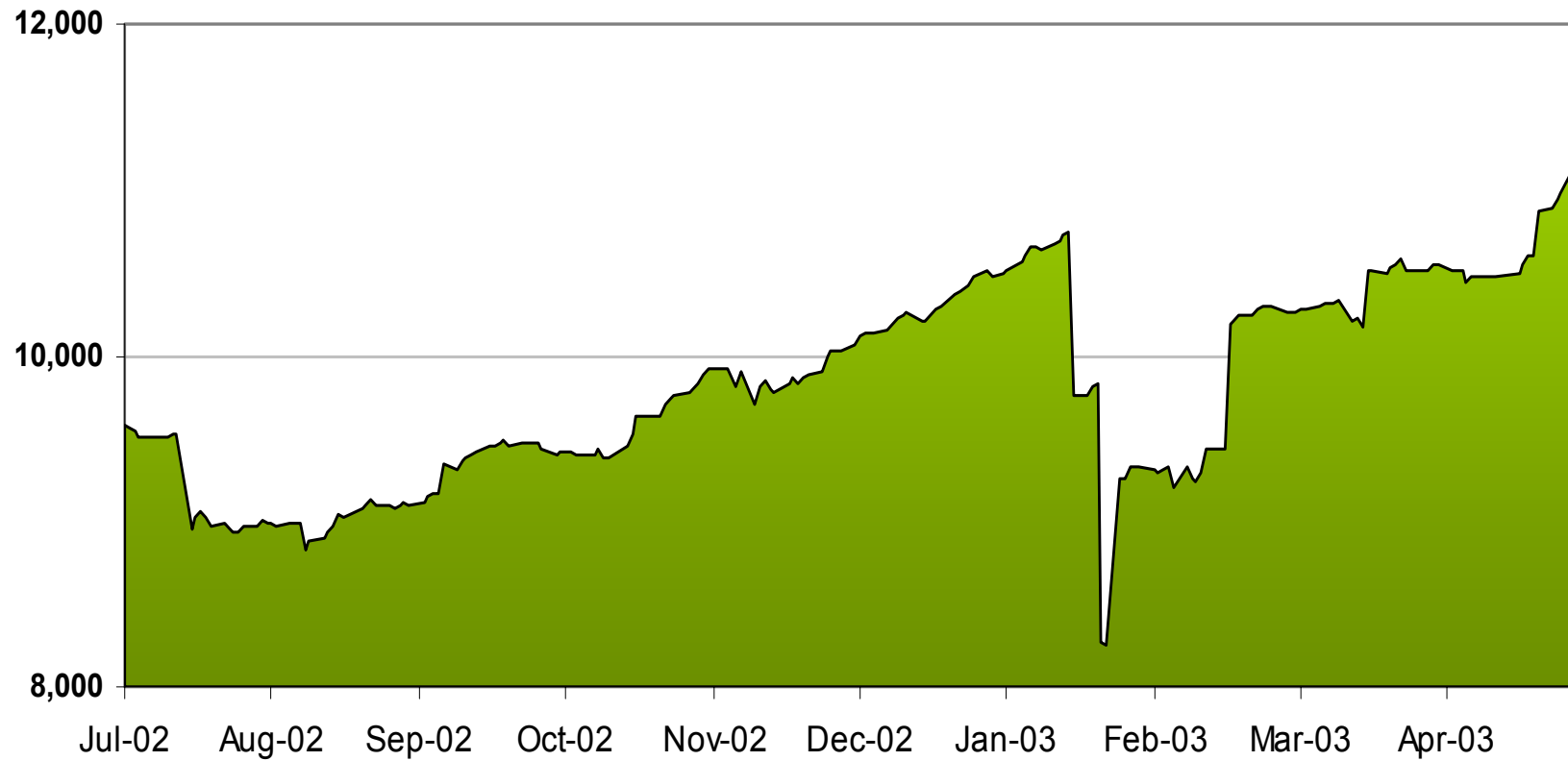
INDUSTRIAL PRODUCTION INDEX

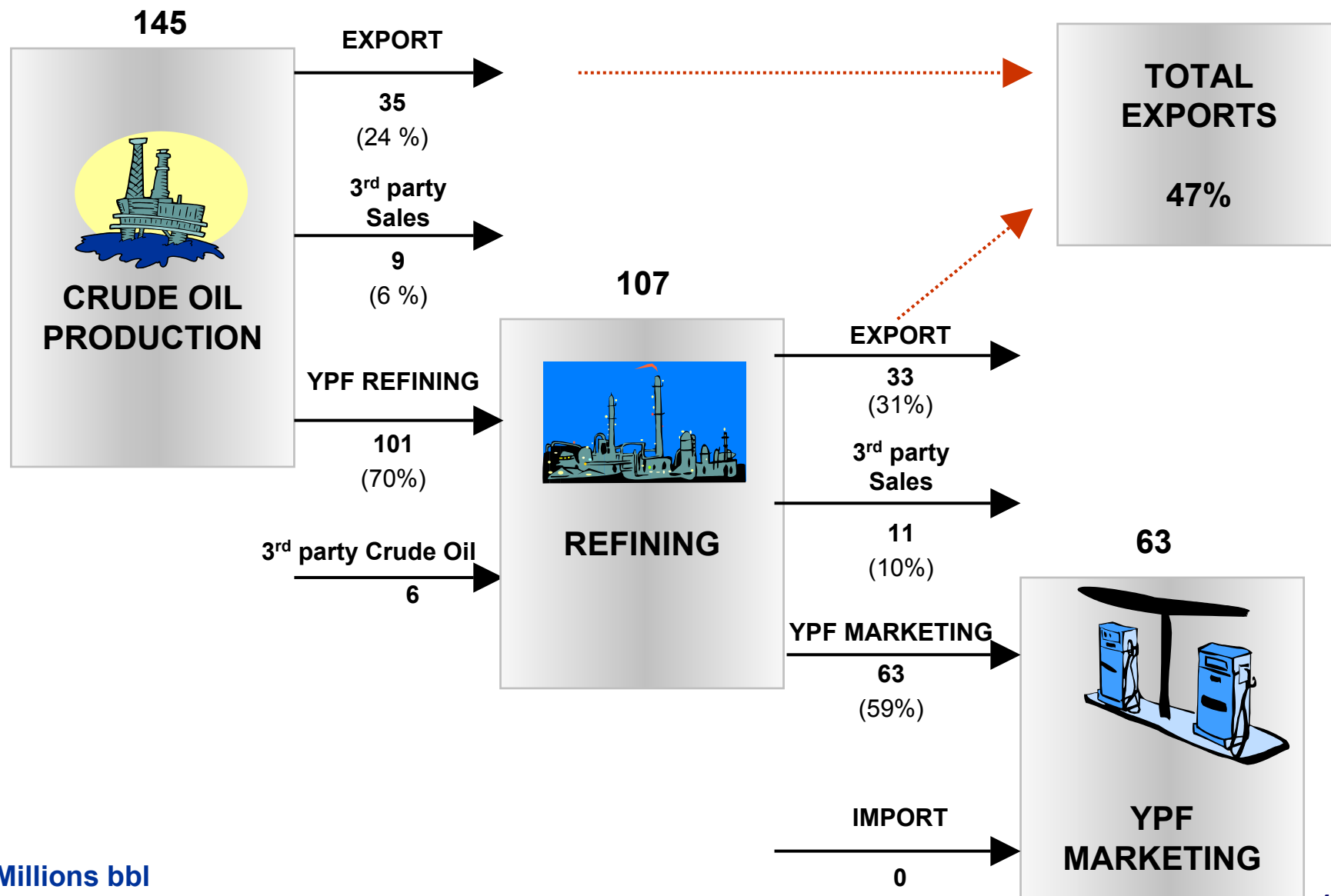


Million (% Yearly change)



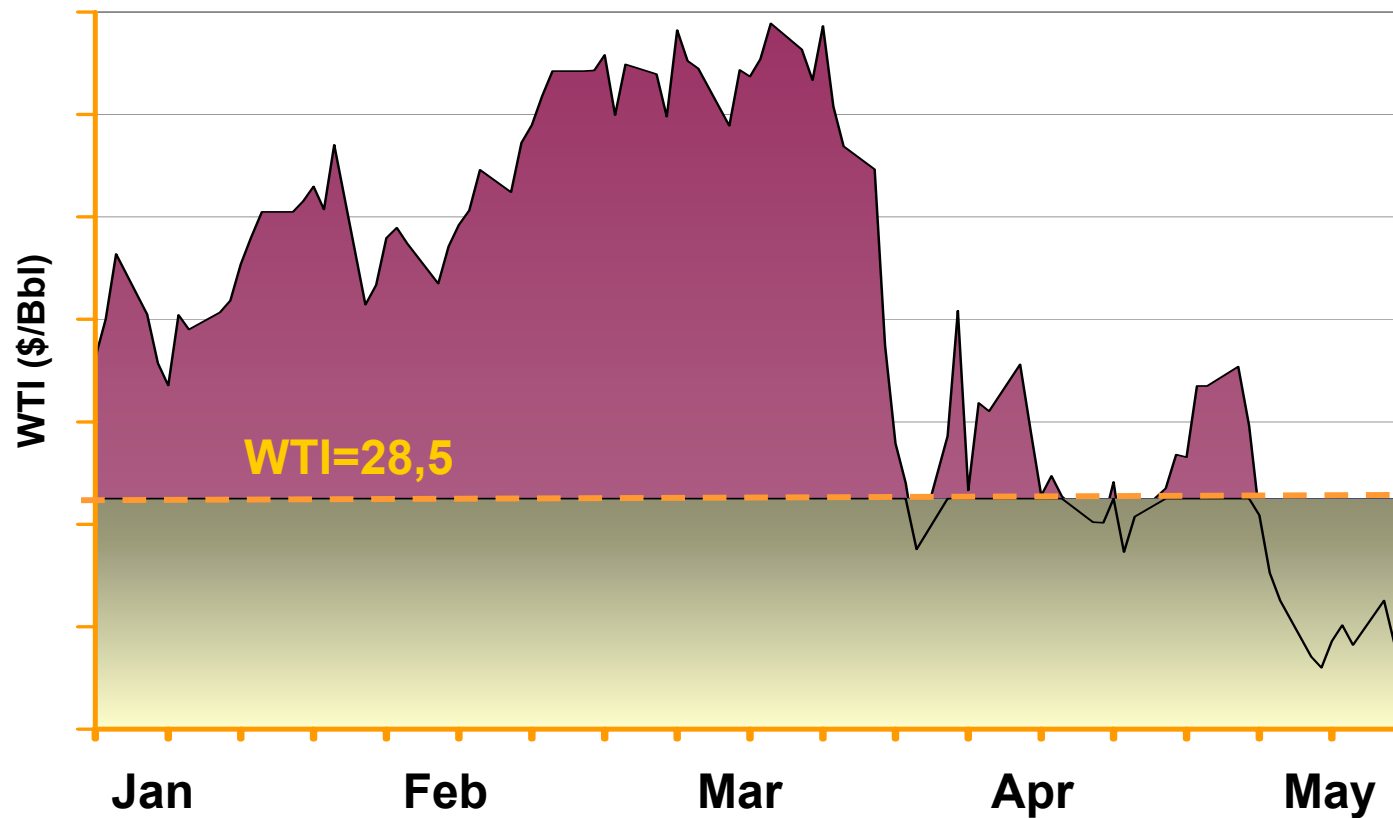
BCRA'S RESERVES





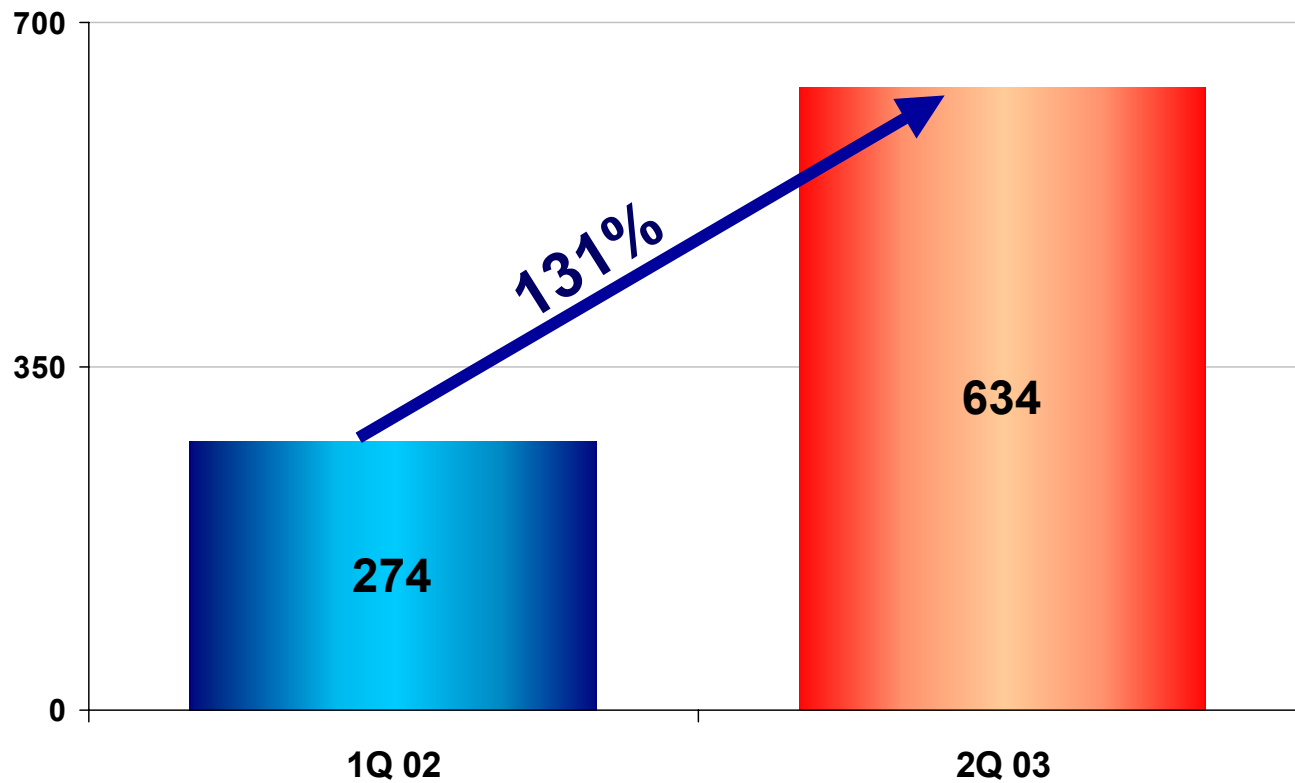


STABILITY AGREEMENT



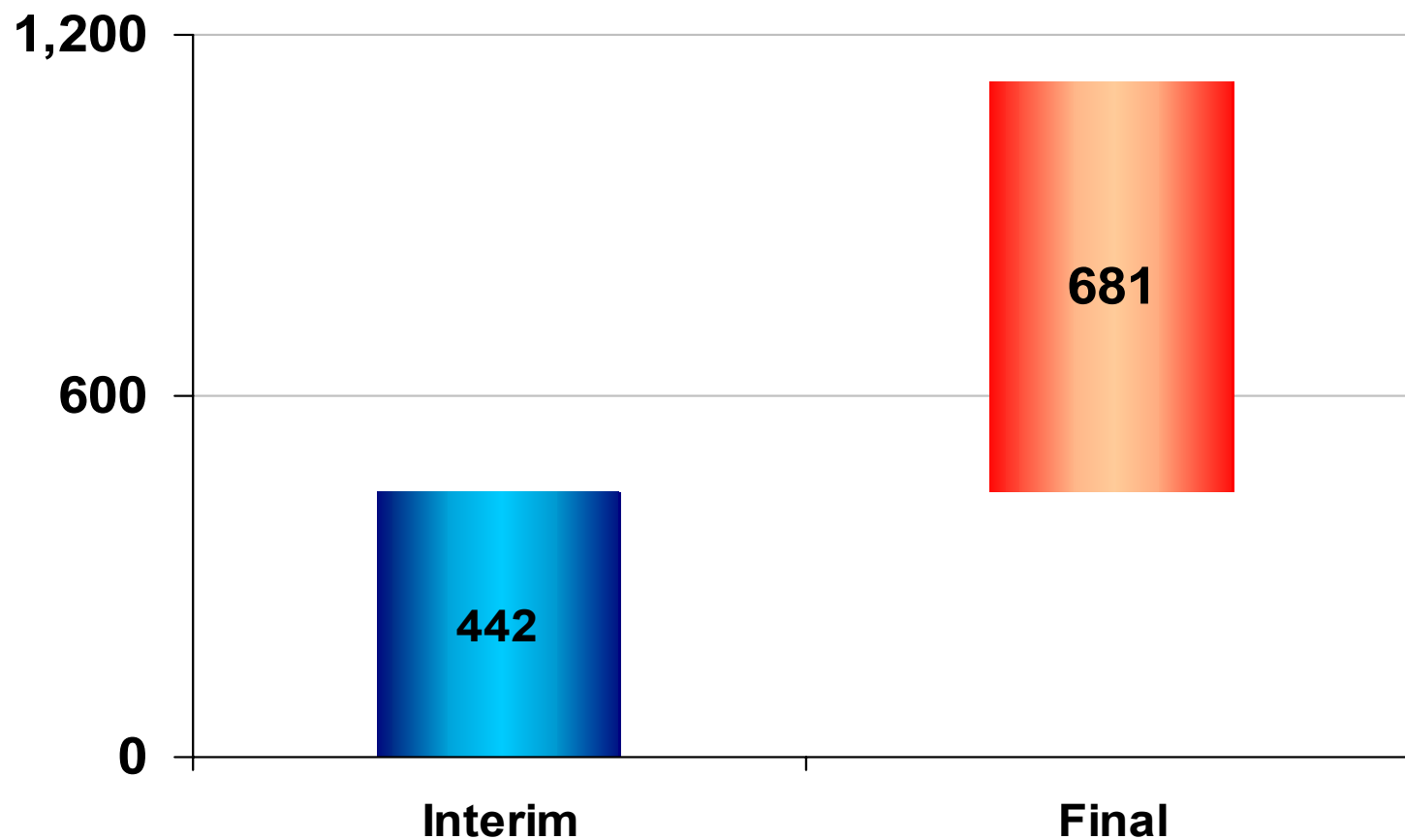


OPERATING INCOME





TOTAL DIVIDEND OF YPF 1,123 MILLION \$





2. Acquisition of T&T reserves



UPSTREAM

Reserves

30 %



MIDSTREAM

Stake in
trains

23.4 %

Supply
trains

22.3 %



Marketing
and Trading

43.5 %^(*)

(*) Assuming 100% Gas Natural cargoes



3. Gas Natural bid for Iberdrola



- ***Recent changes in the Spanish legal framework allowed us.***
- ***We believe the real value of Gas Natural shares is well above the current levels.***
- ***We will benefit of a stronger position for future decisions.***

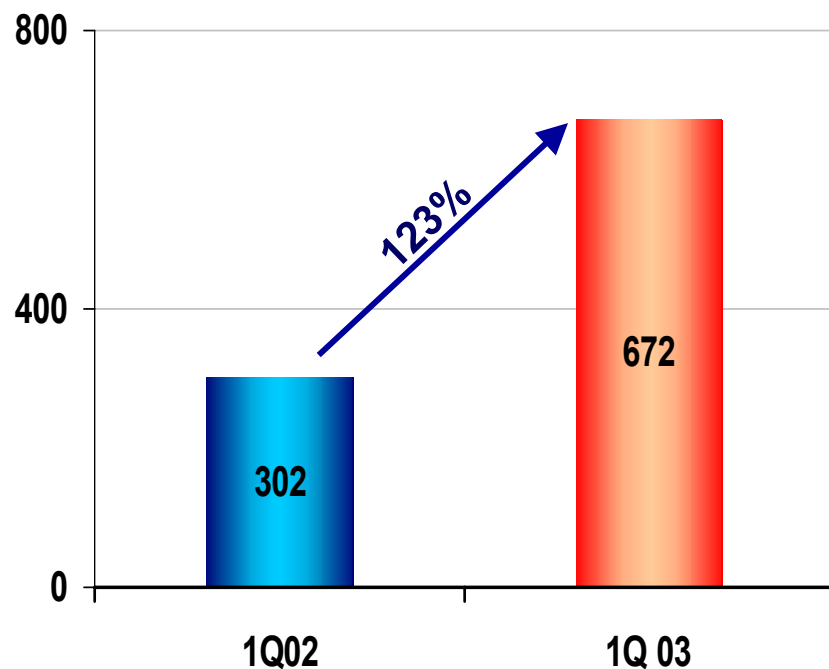
REPSOL
YPF



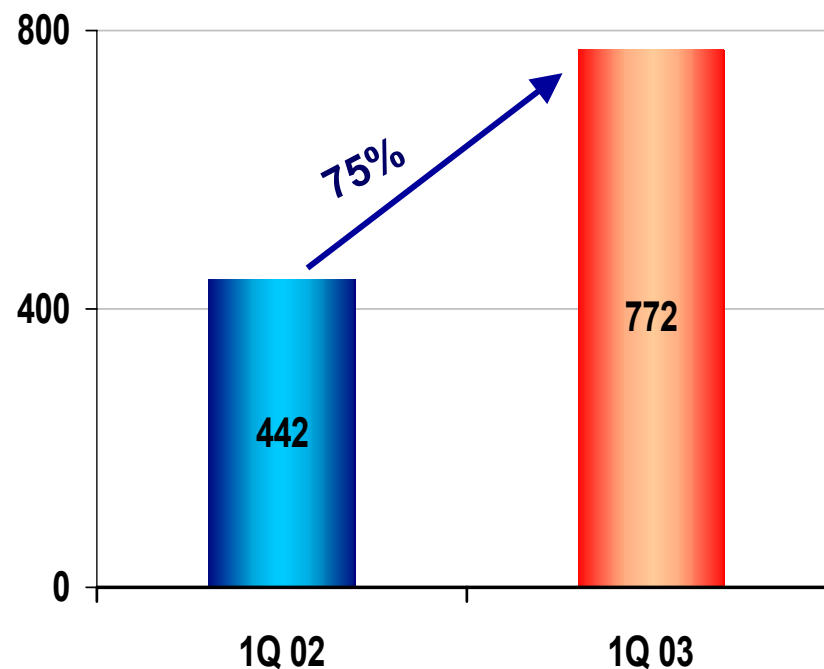
RESULTS



NET INCOME

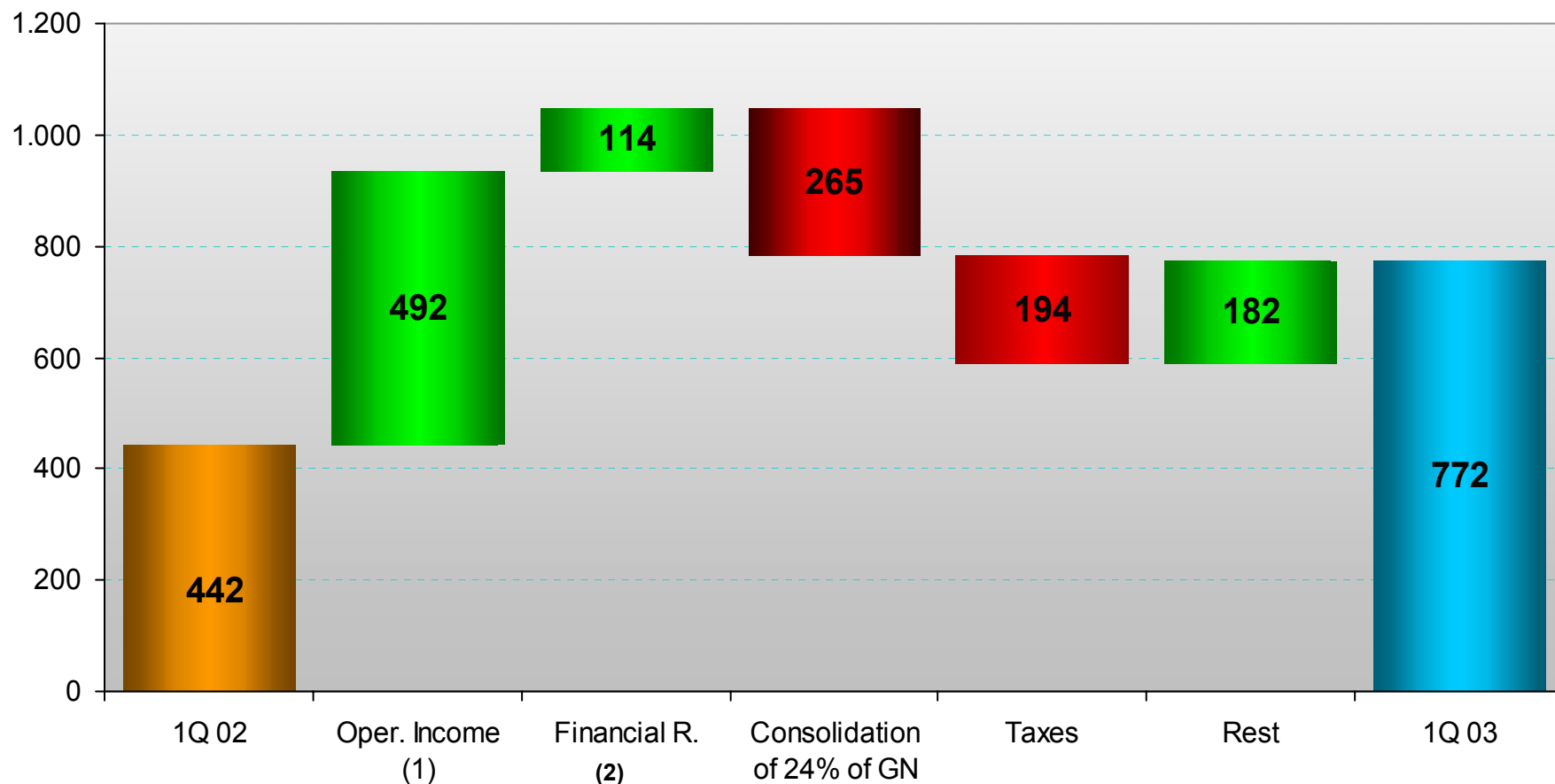


ADJ. NET INCOME



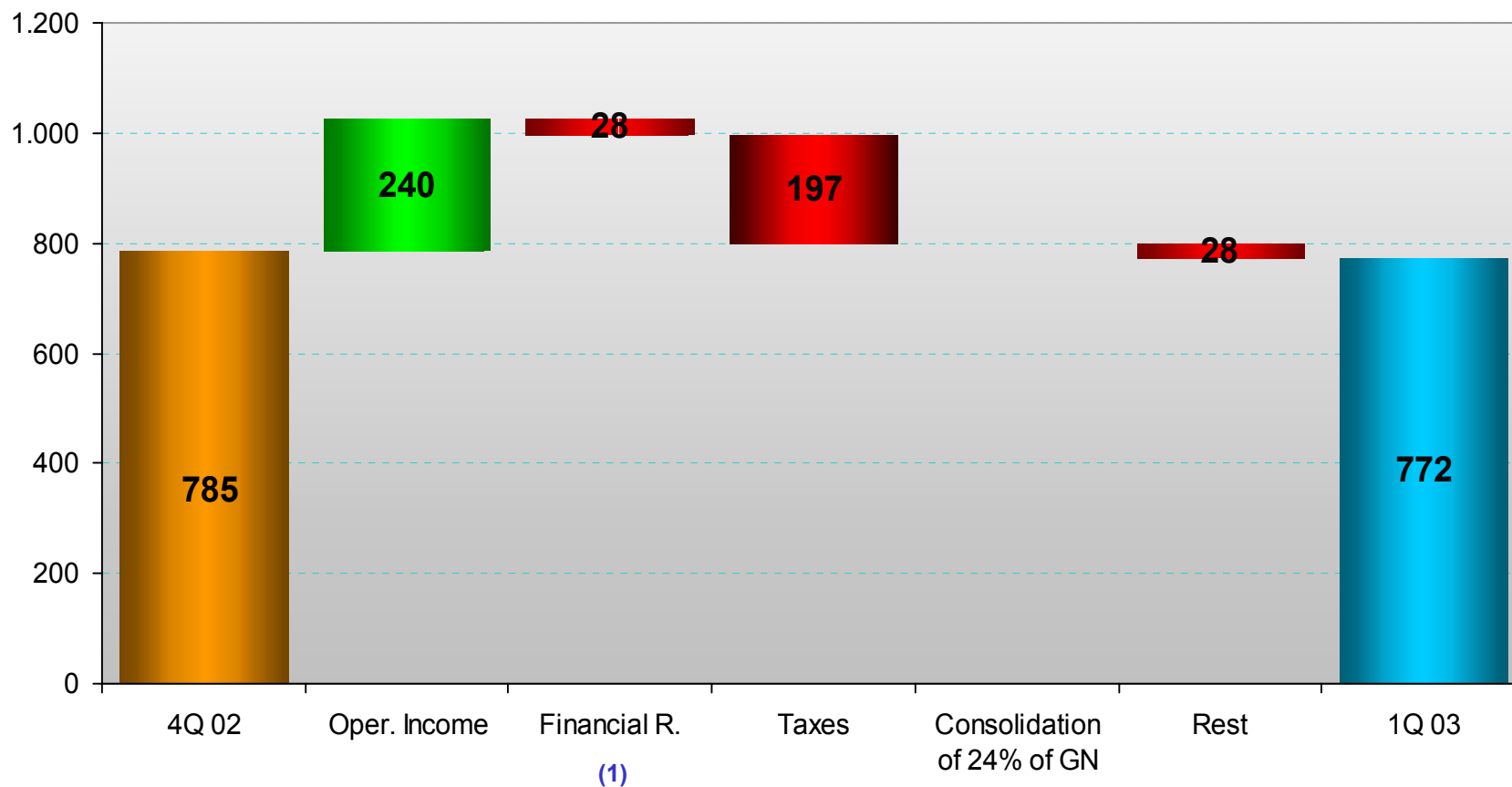


ADJ. NET INCOME





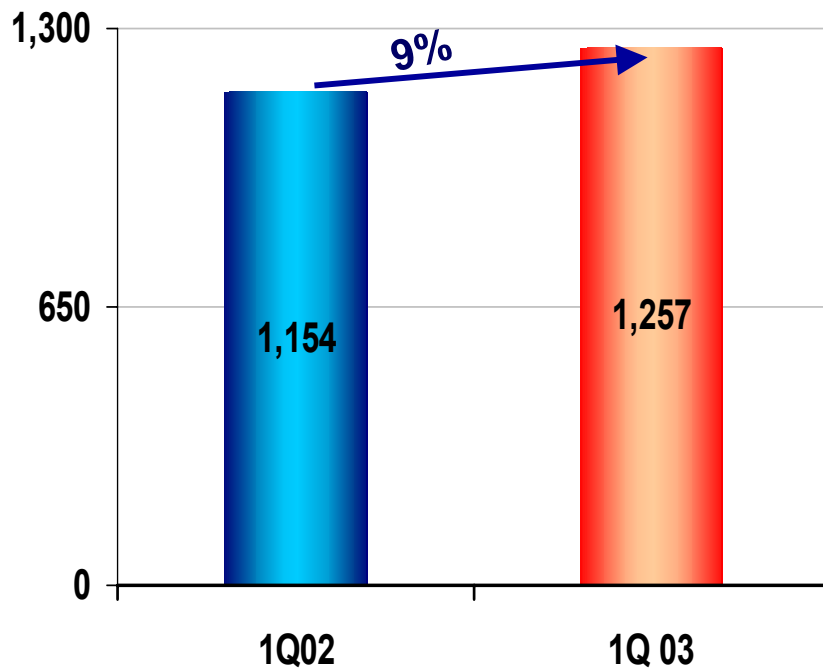
ADJ. NET INCOME



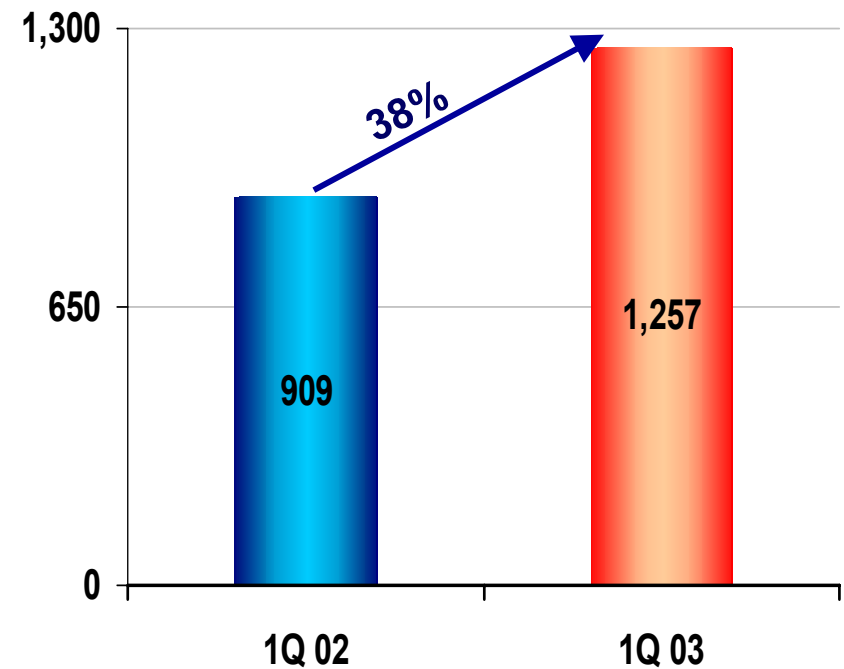
Million Euro

(1) : Financial expenses, taxes and affiliates exclude non recurrent items

REPORTED

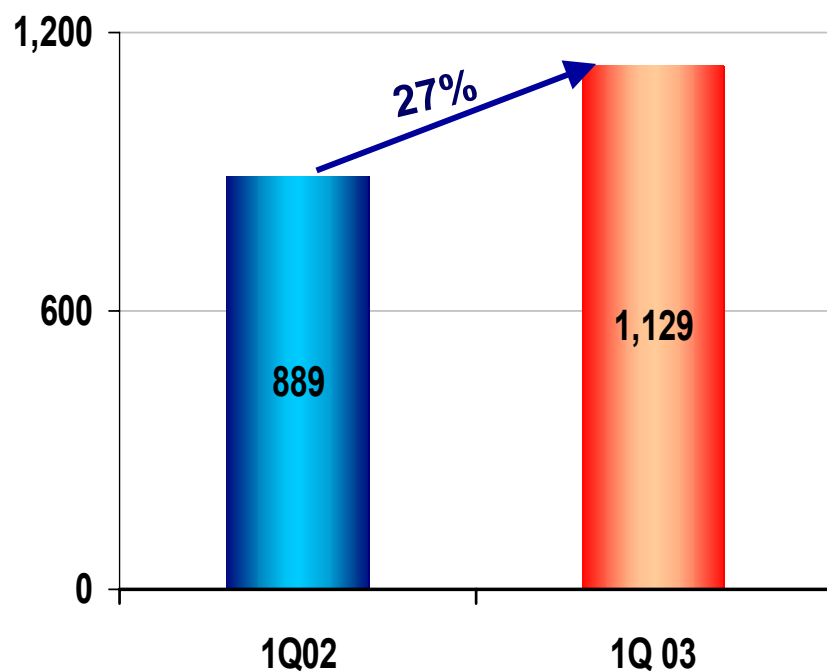


Homogeneous 24% Gas Nat.

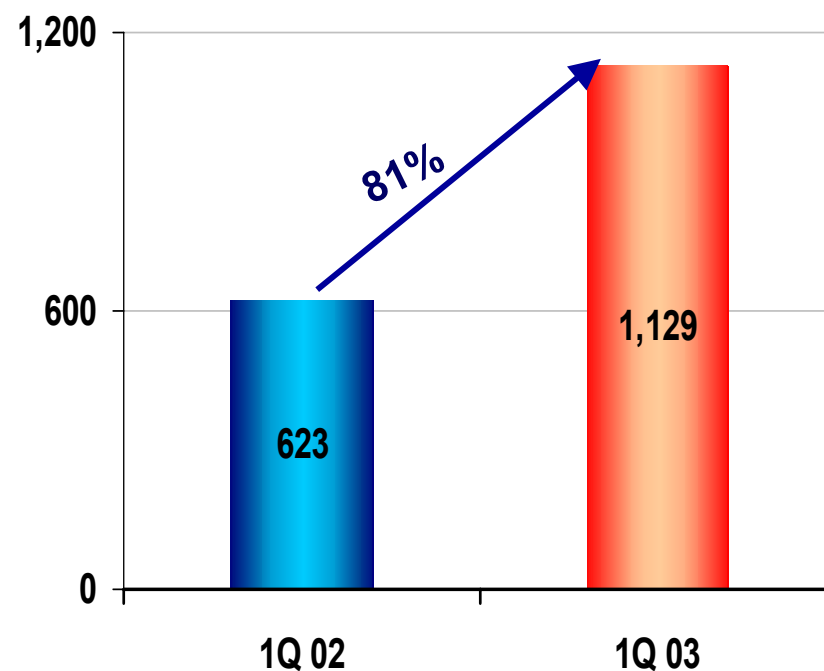




REPORTED

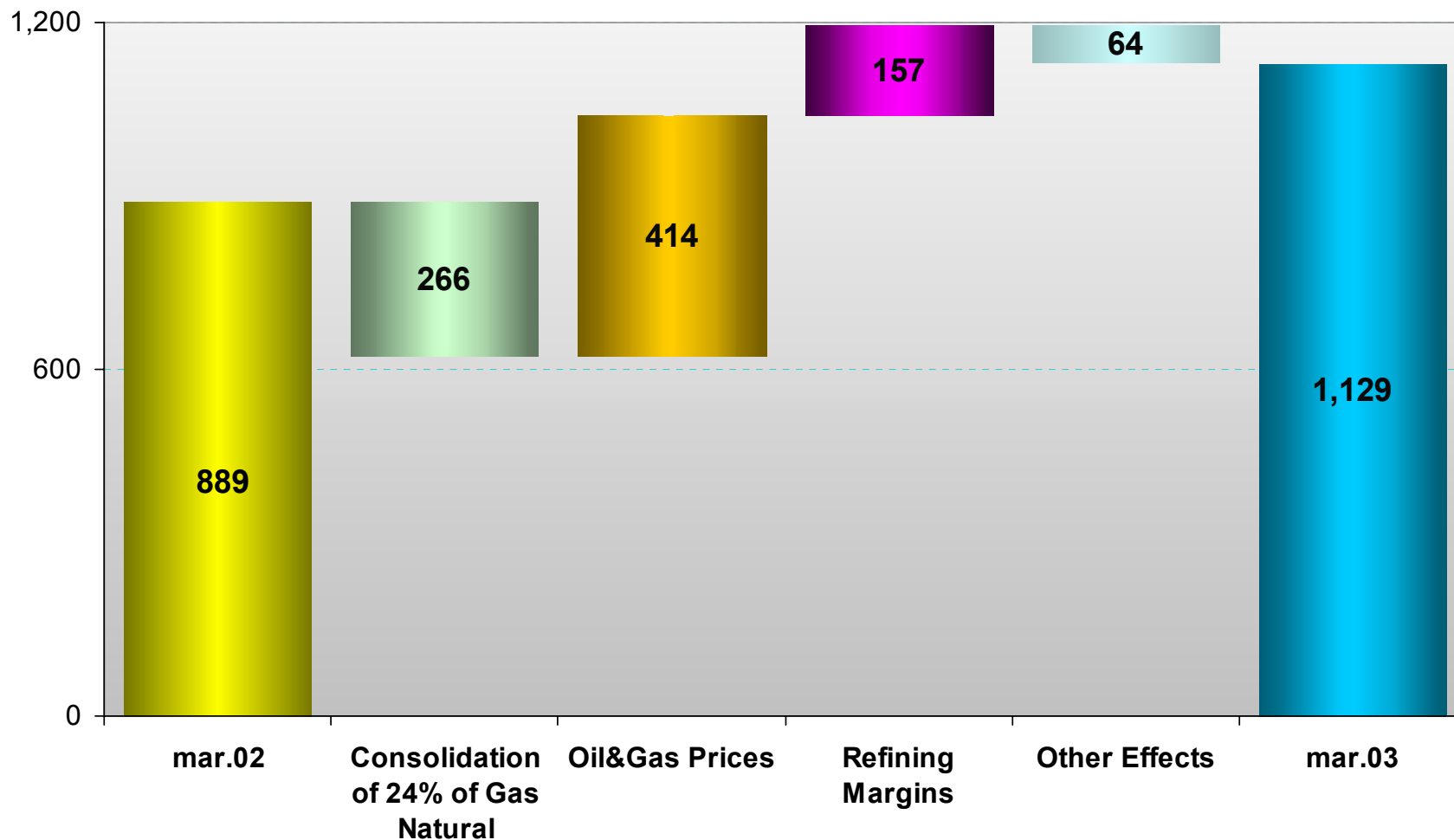


Homogeneous 24% Gas Nat.



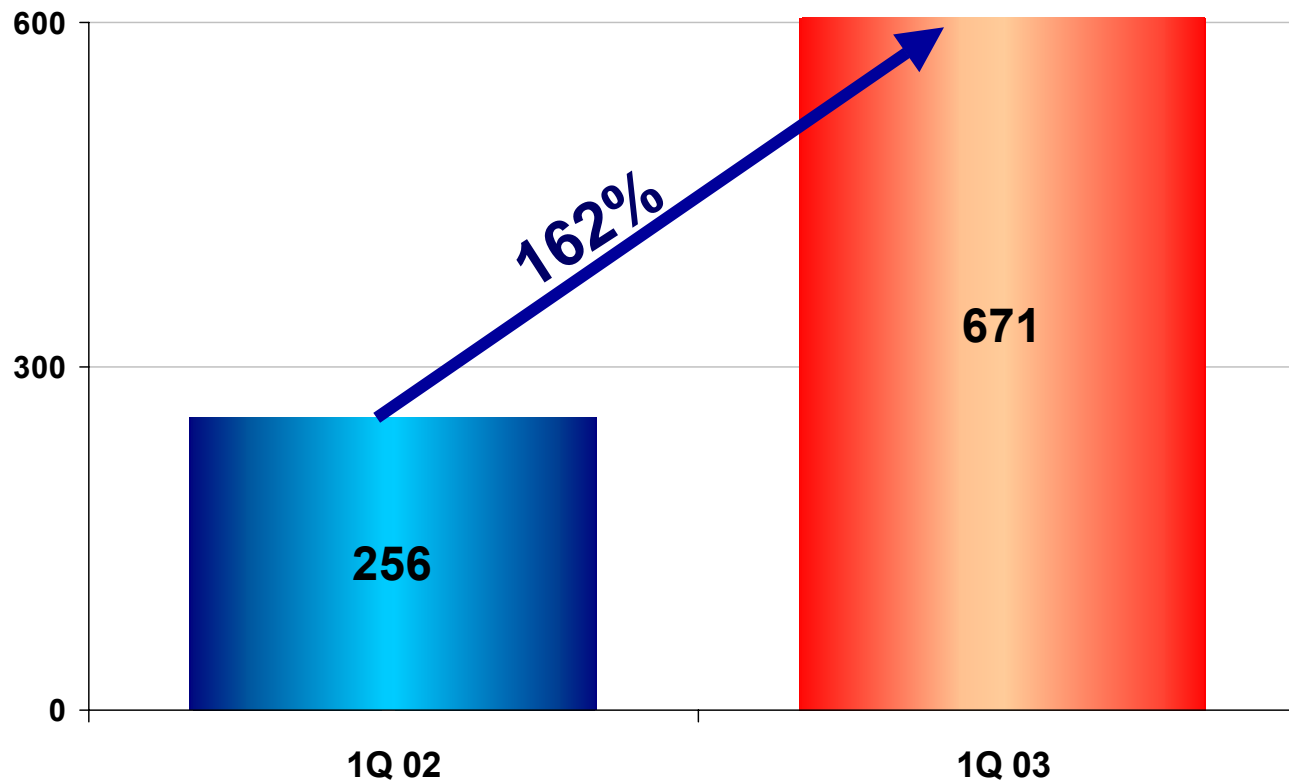


OPERATING INCOME





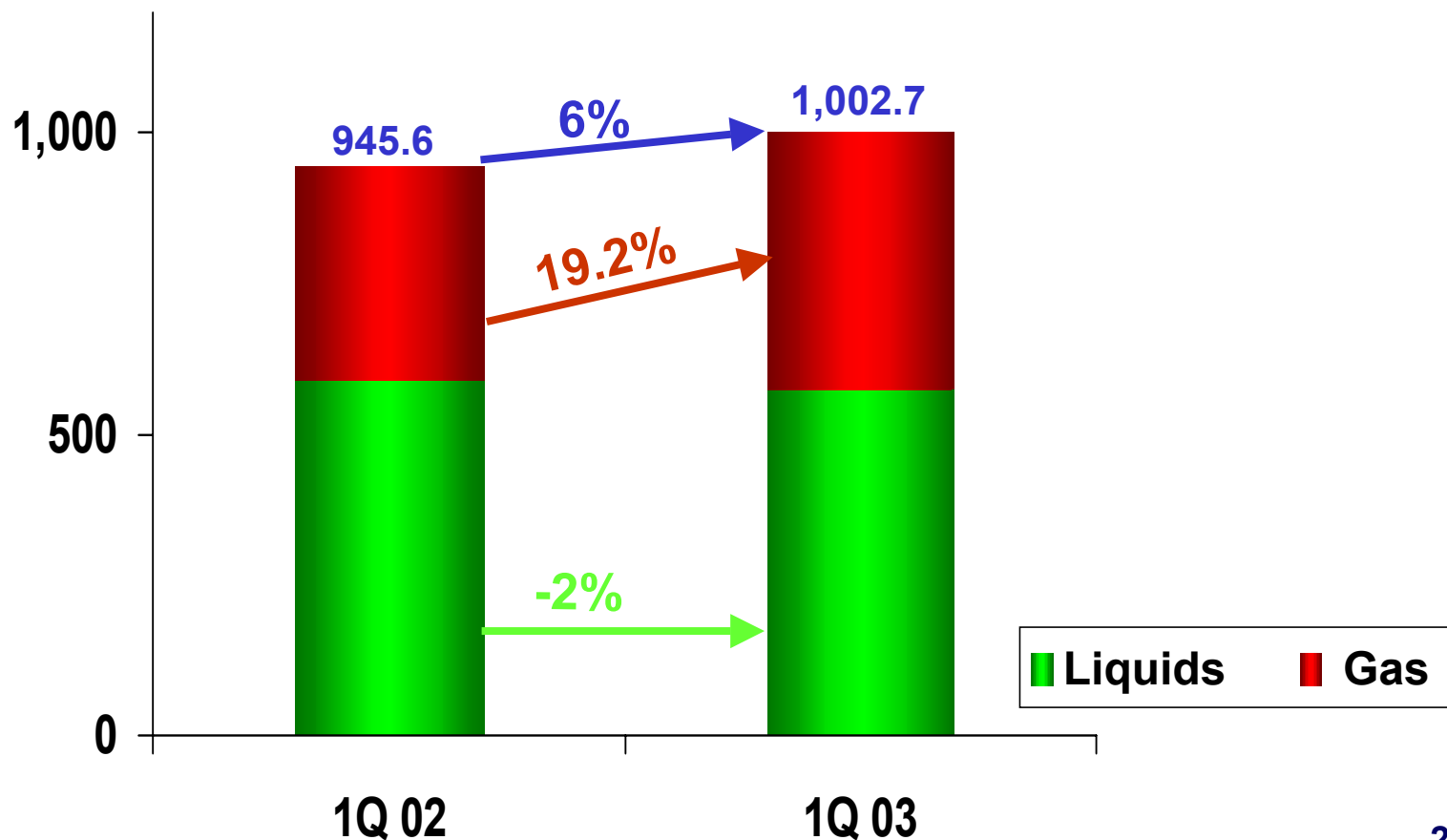
OPERATING INCOME





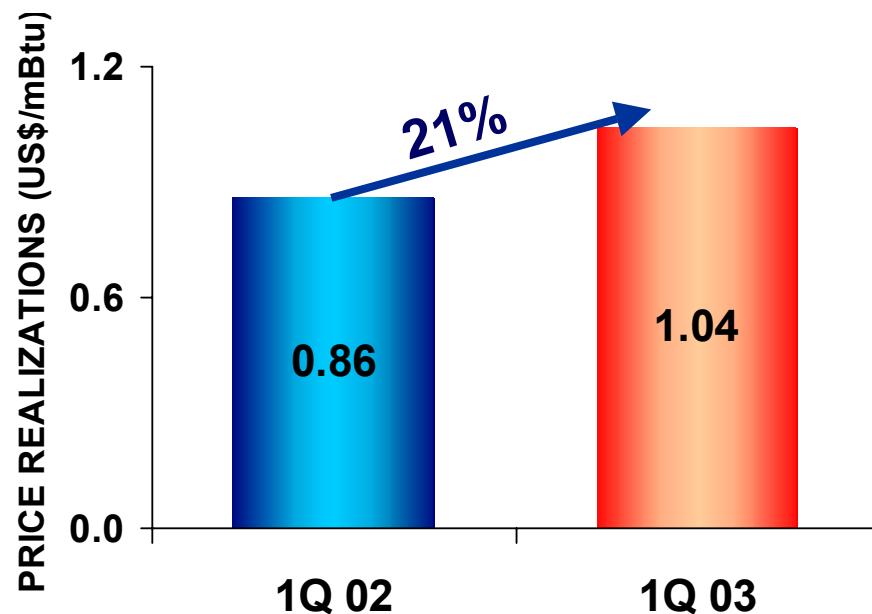
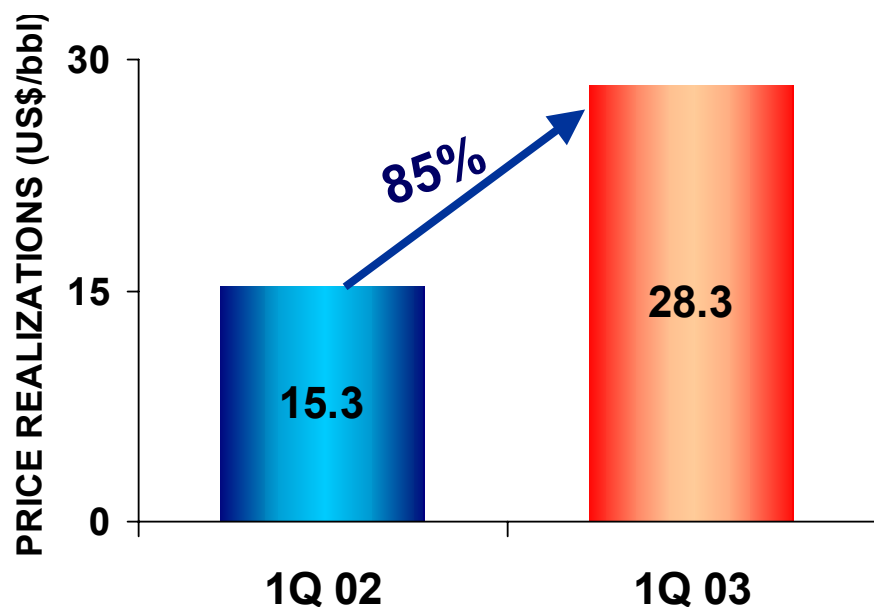
REPORTED

(KBOE/D)



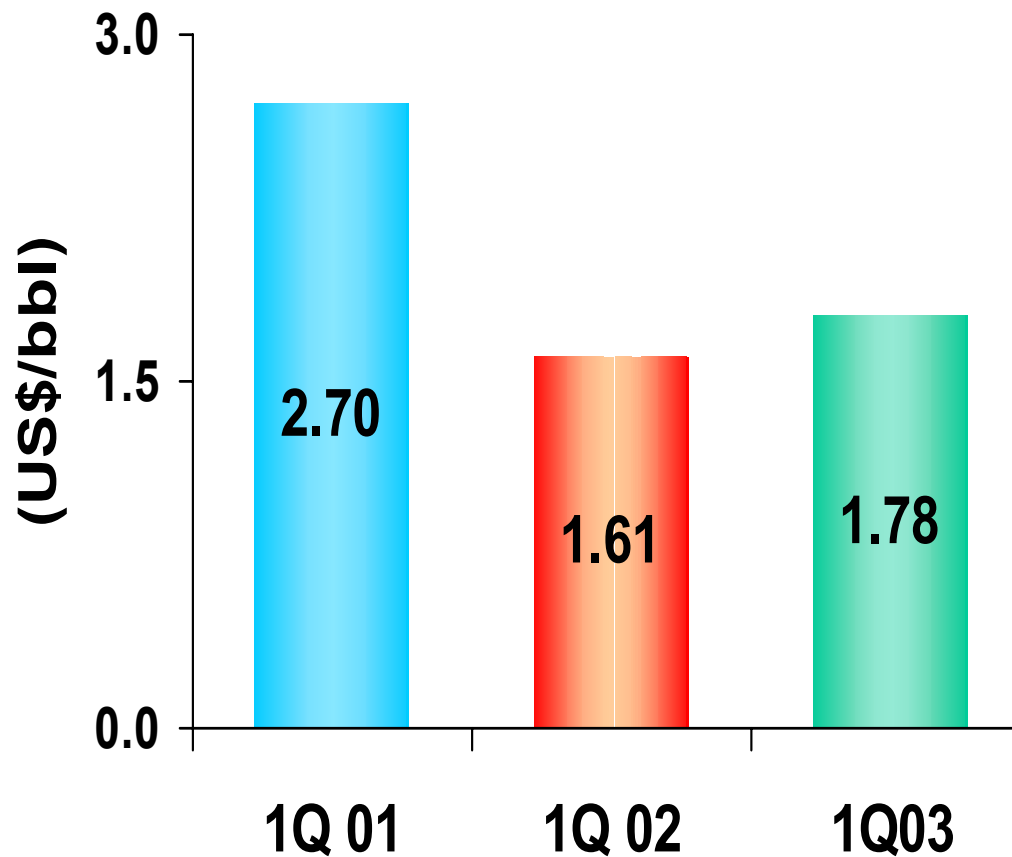


CRUDE & GAS PRICE REALIZATIONS





LIFTING COSTS

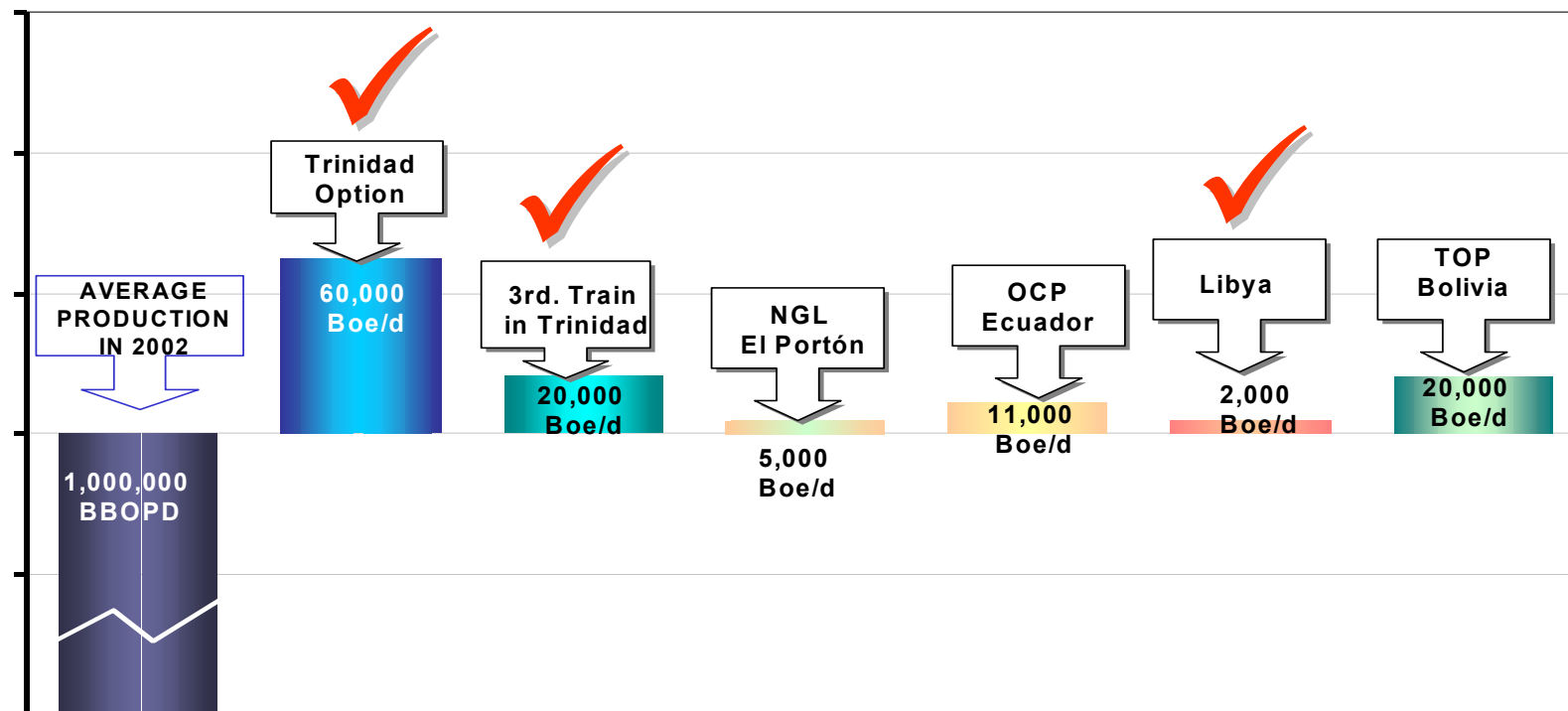




COMMITMENTS FOR 2003

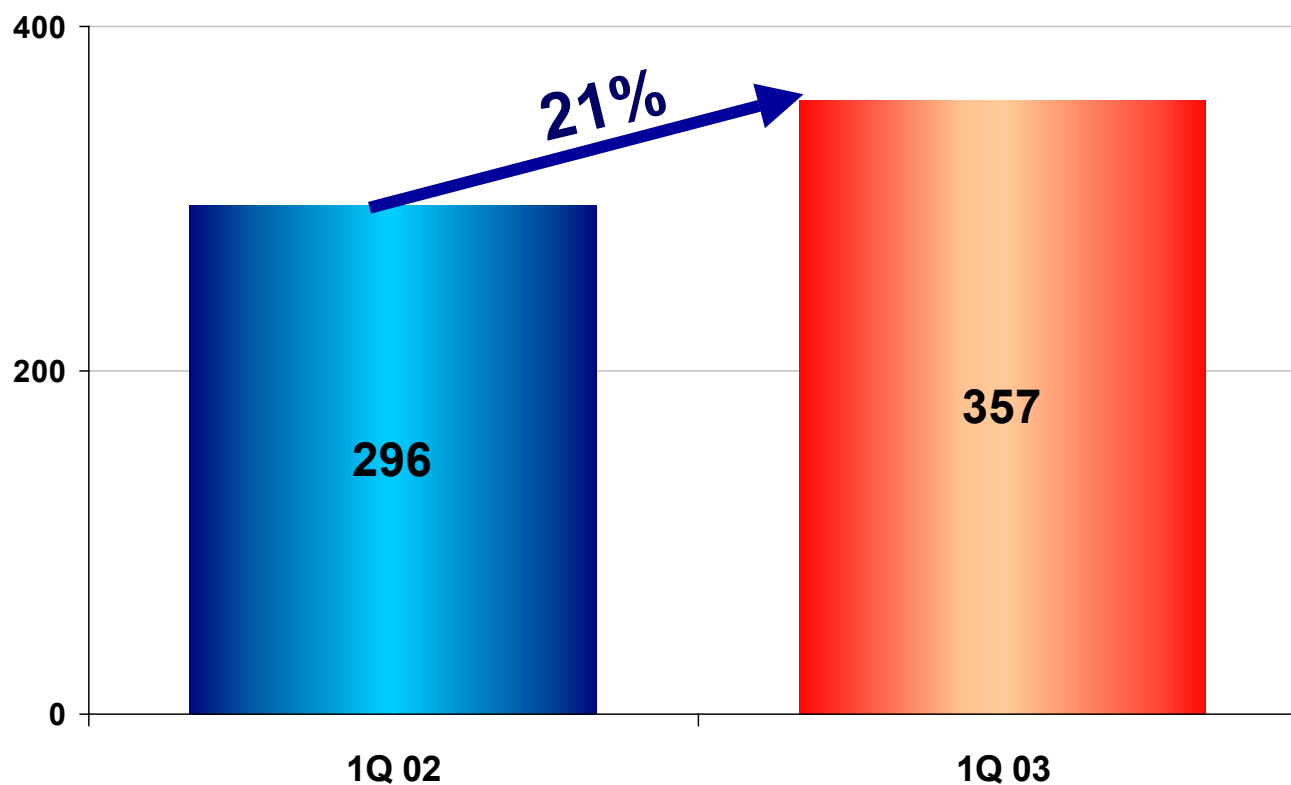
Production growth

GROWTH AT DOUBLE DIGIT IN THE 4TH QUARTER 2003



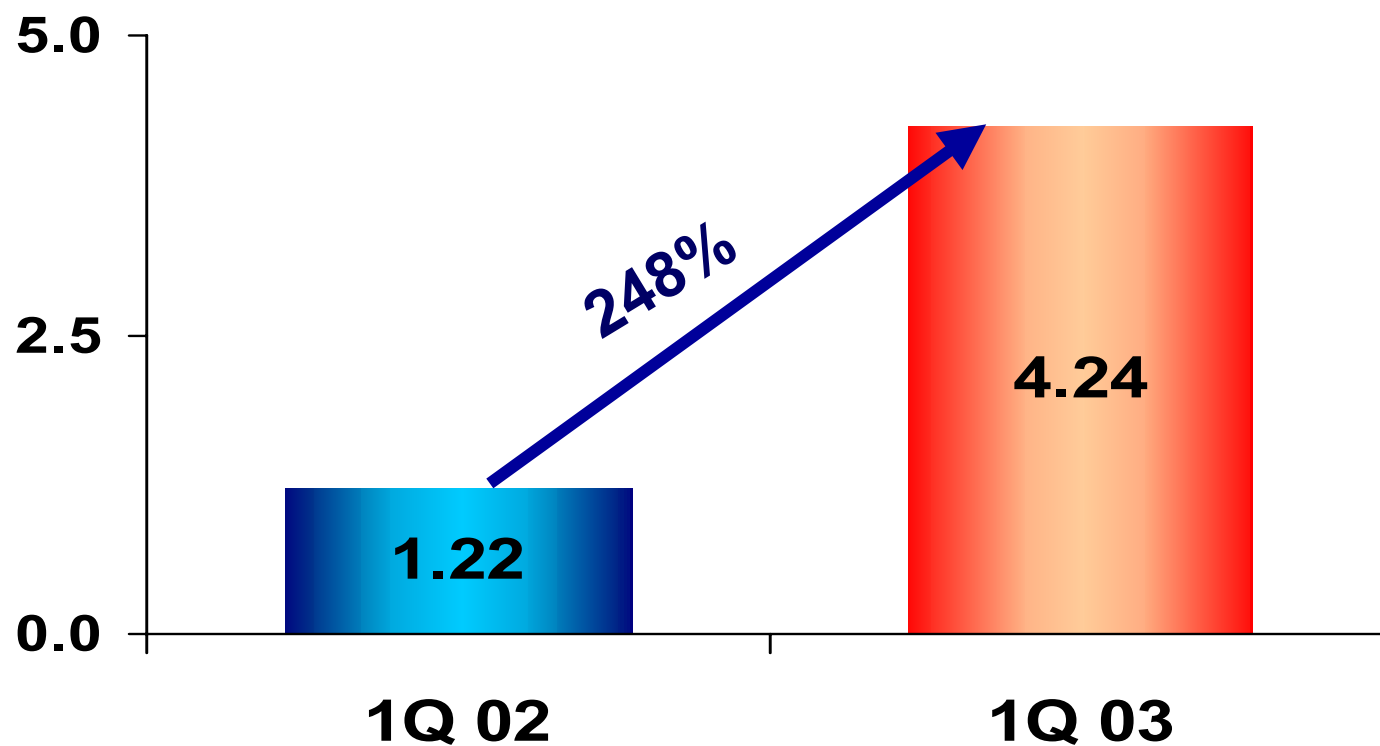


OPERATING INCOME





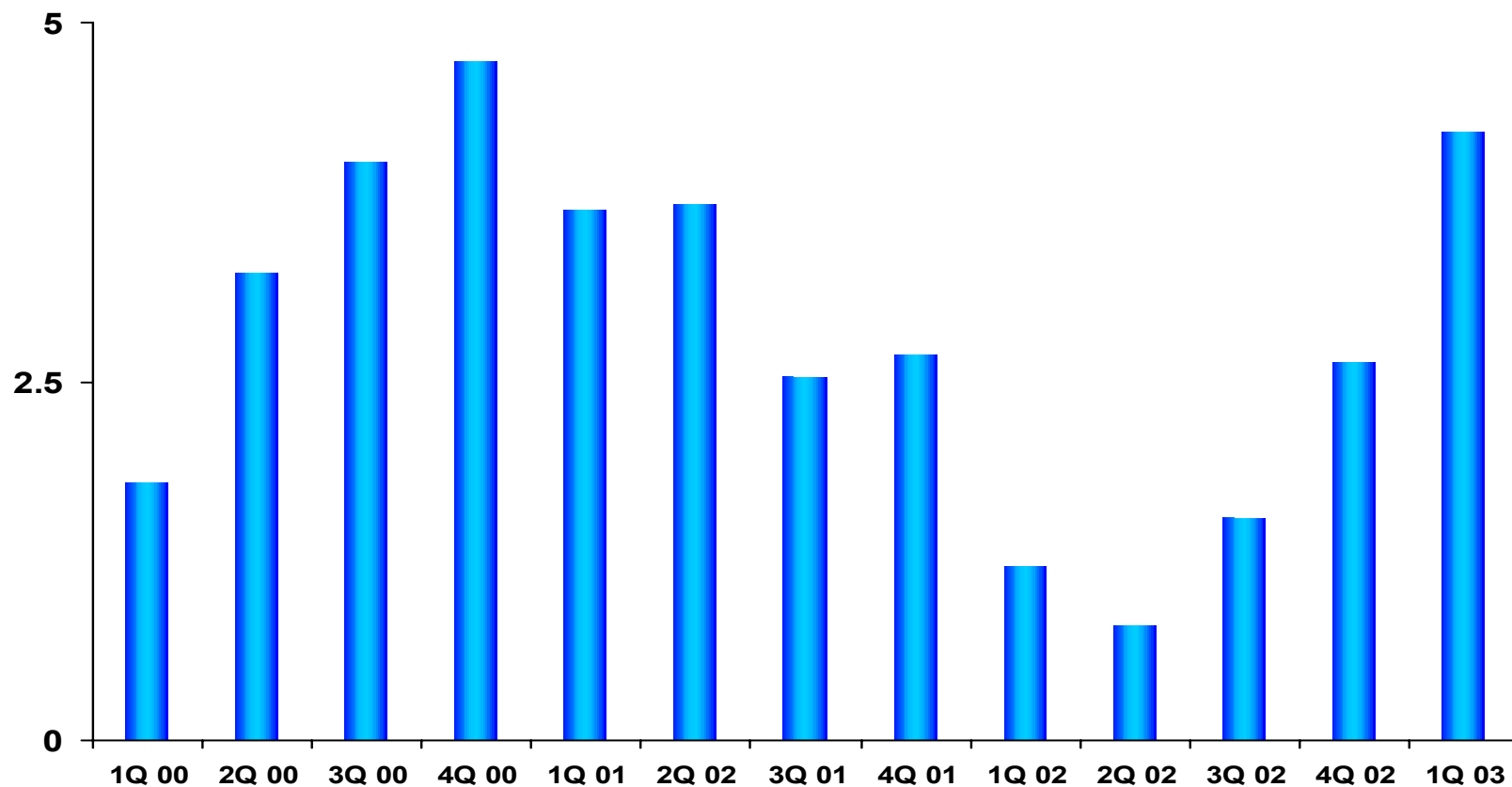
REFINING MARGINS



(US\$/bbl)



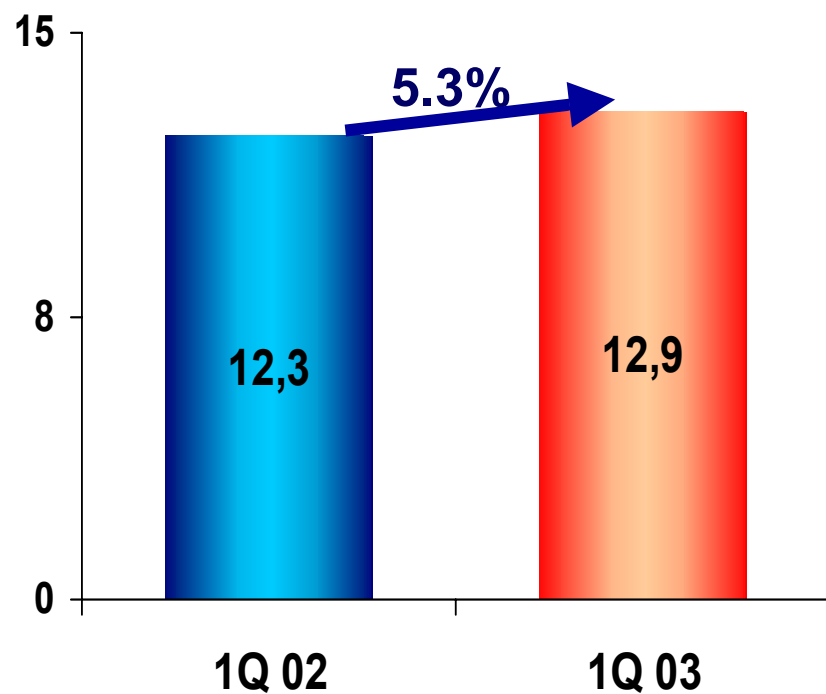
REFINING MARGINS



(US\$/bbl)

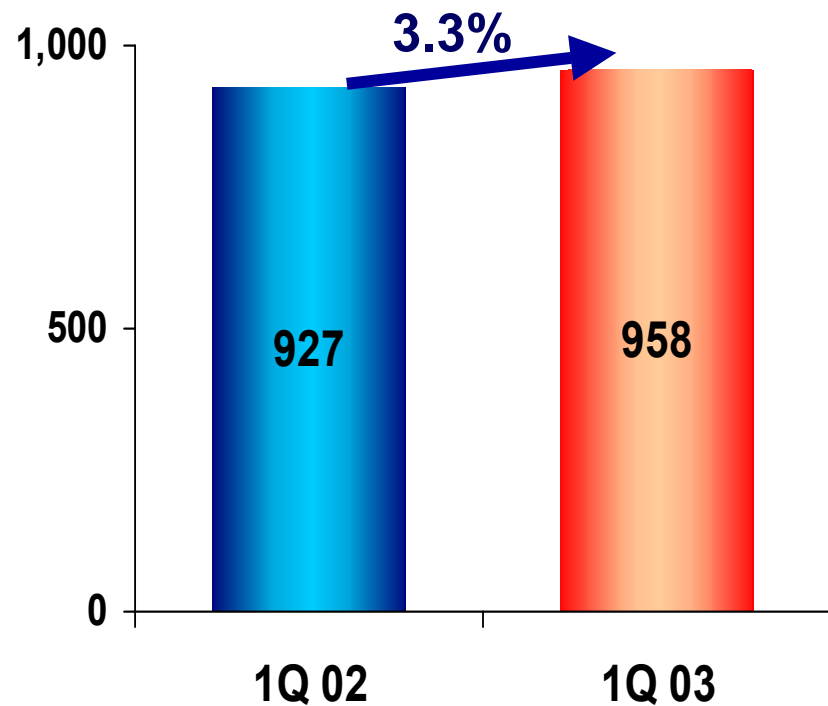


CRUDE OIL PROCESSED



M toe

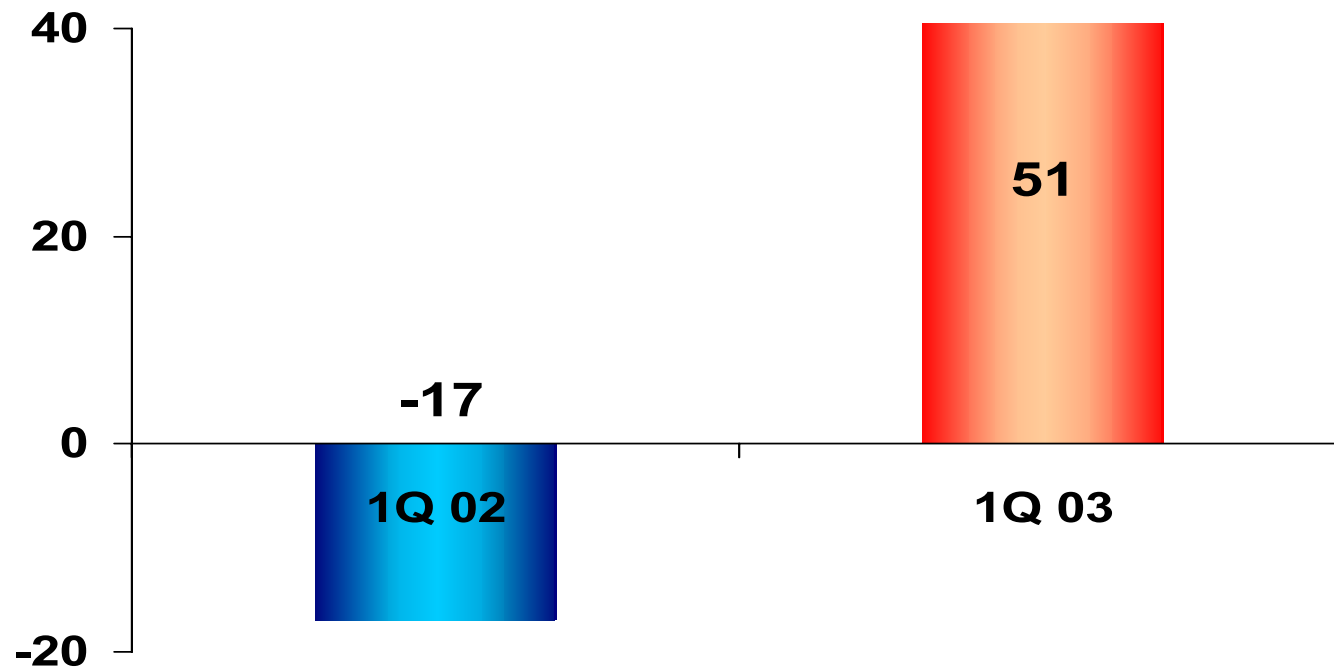
LPG SALES



Kt

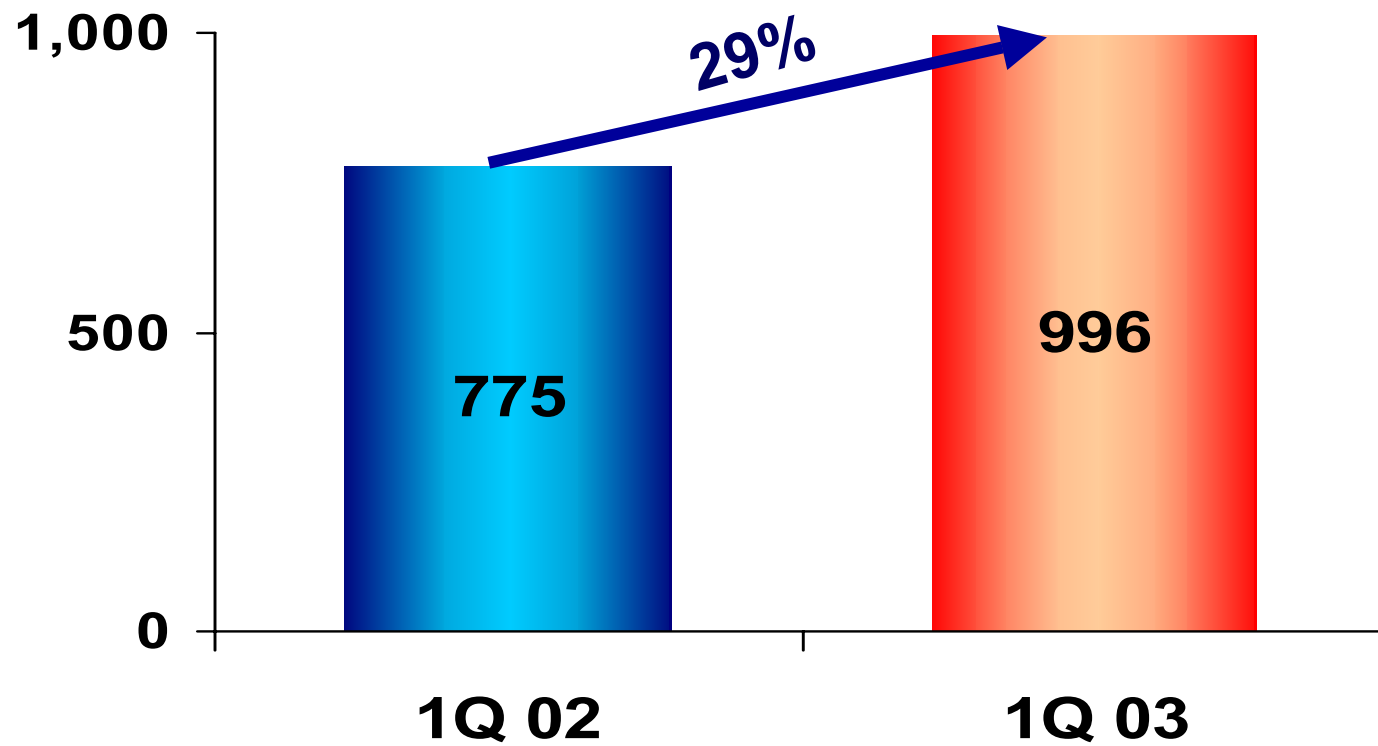


OPERATING INCOME



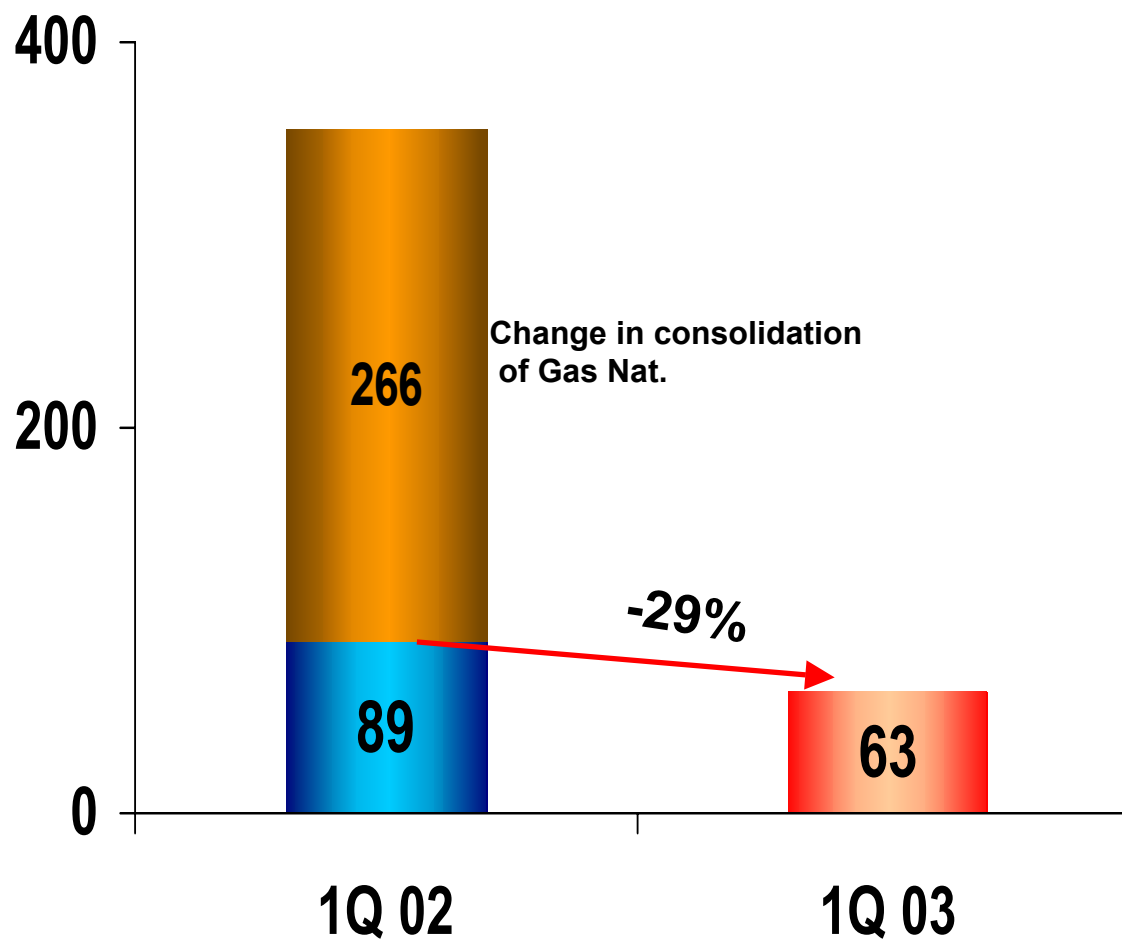


GROWTH IN SALES

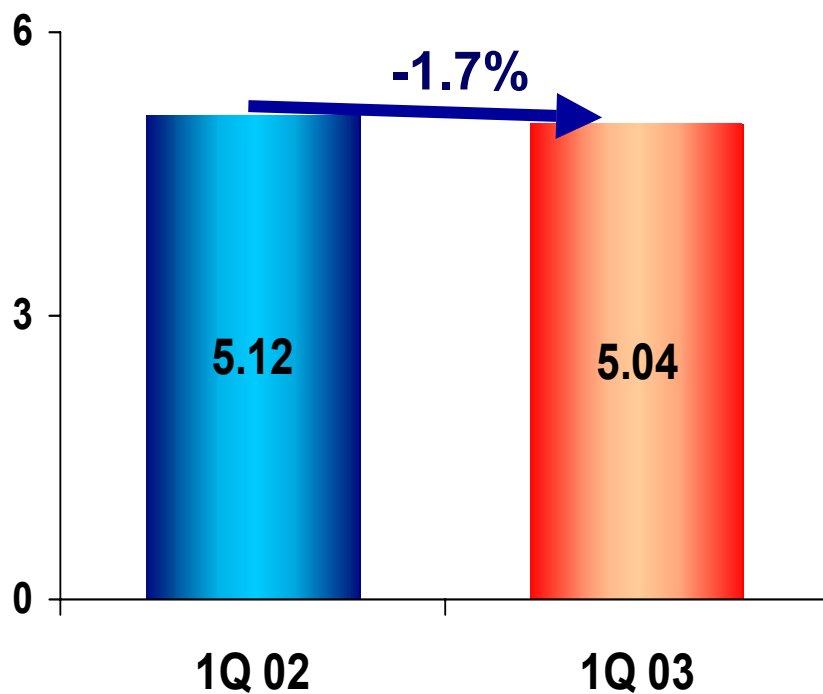




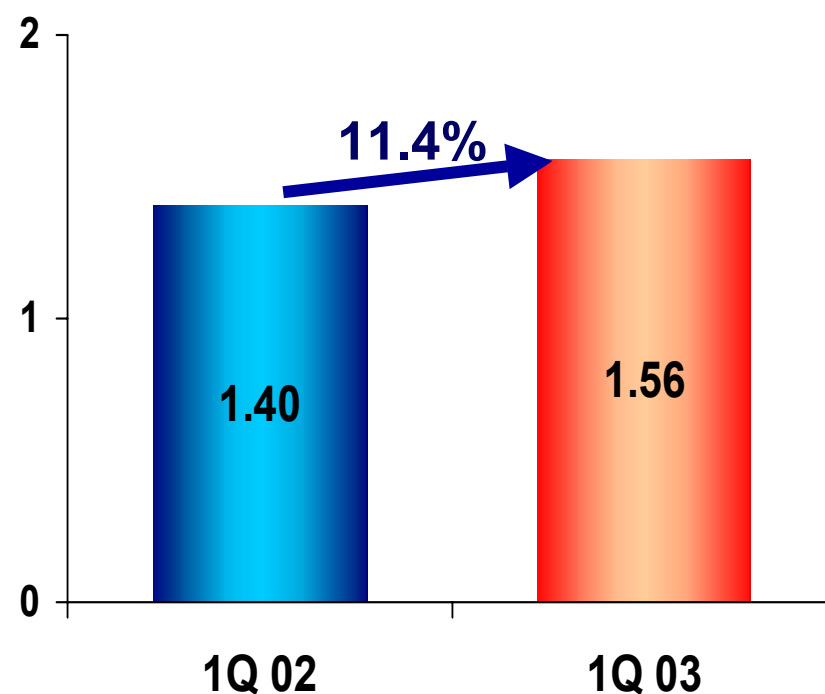
OPERATING INCOME



SPAIN



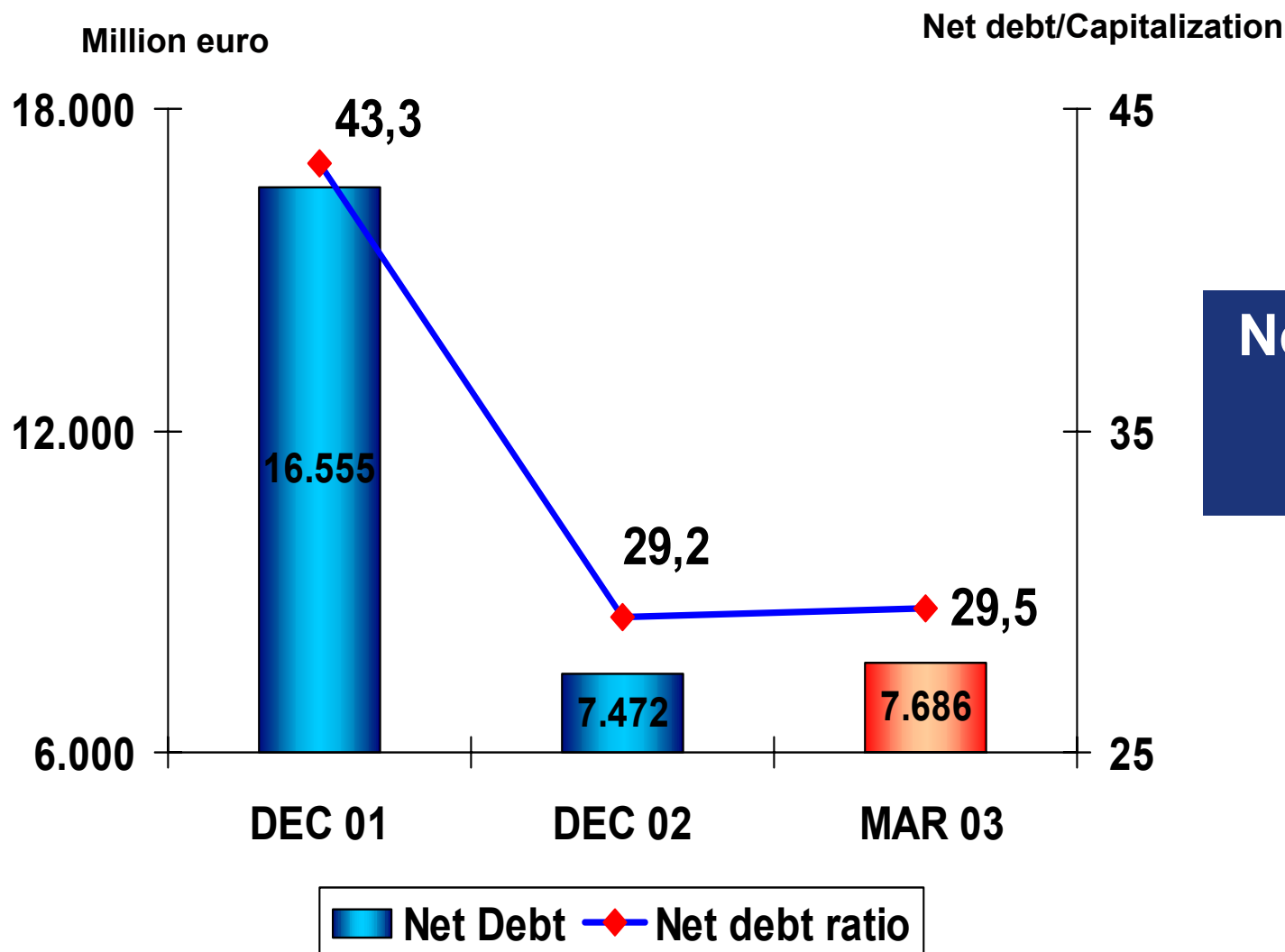
LATAM



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YPF***



***FINANCIAL
EVOLUTION***

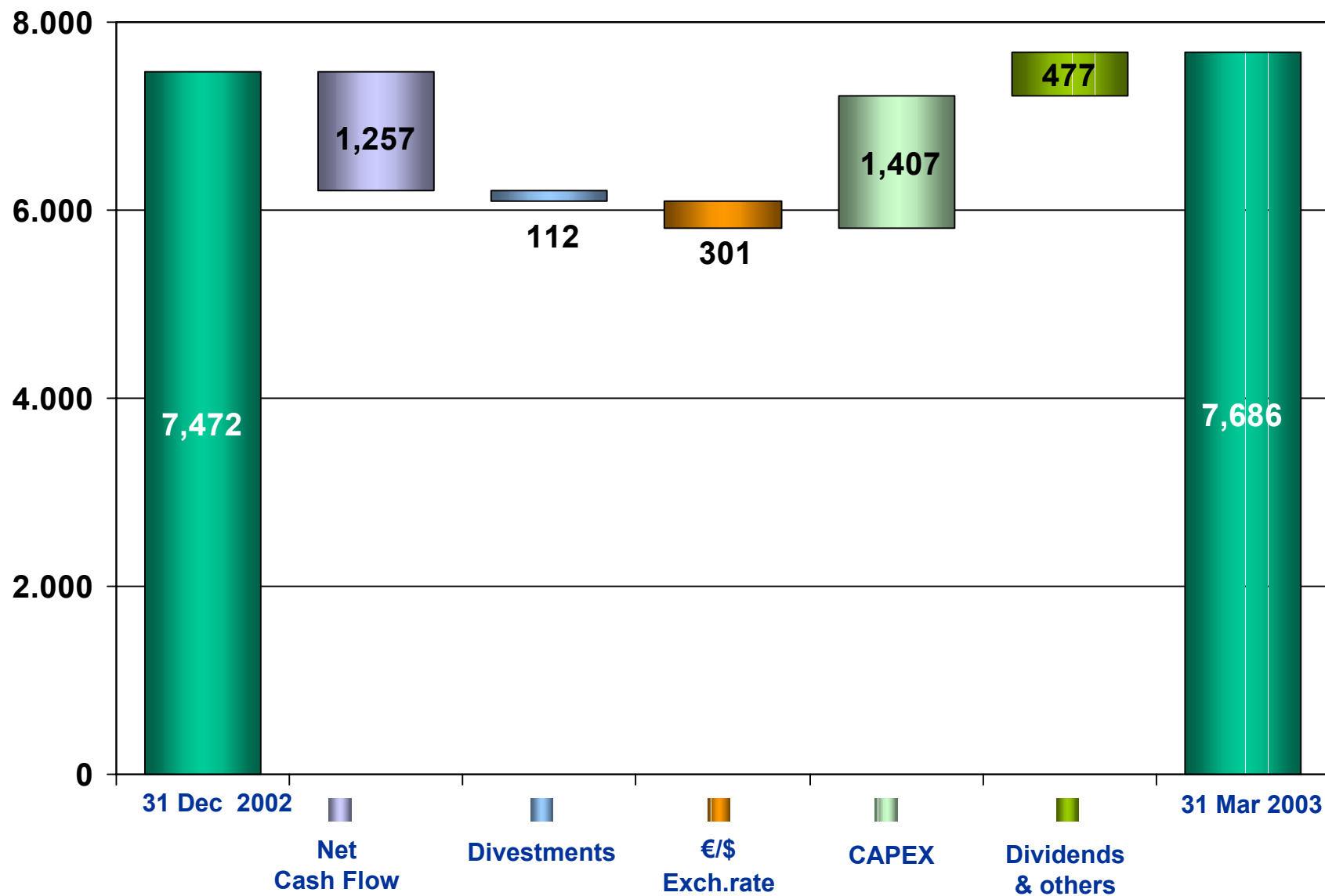


Net Debt ratio
Mar 2003
29.5%

NET DEBT VARIATION

1st Quarter 2002

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1st QUARTER 2003 PRELIMINARY RESULTS

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