

**REPSOL
YPF**



***3RD QUARTER 2002
PRELIMINARY RESULTS***

WEBCAST-CONFERENCE CALL

14:00 H CET

November, 12th 2002



This document may contain market assumptions, different sourced information and forward-looking statements with respect to the financial condition, results of operations, business, strategy and the plans of Repsol YPF SA and its subsidiaries. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental, regulatory considerations and general economic and business conditions.

Repsol YPF does not assume any obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the company and its affiliates with the CNMV, CNV and the US SEC.

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HIGHLIGHTS

***Mr. Carmelo de las Morenas
CFO***

- Weak global economic situation
- Ongoing crisis in Argentina
- Lower refining and marketing margins
- Higher crude oil prices than in 3Q01.
- Stronger US\$ versus euro

• Net Cash flow	1,179 M€
• Operating income	712 M€
• Net Debt Reduction	221 M€

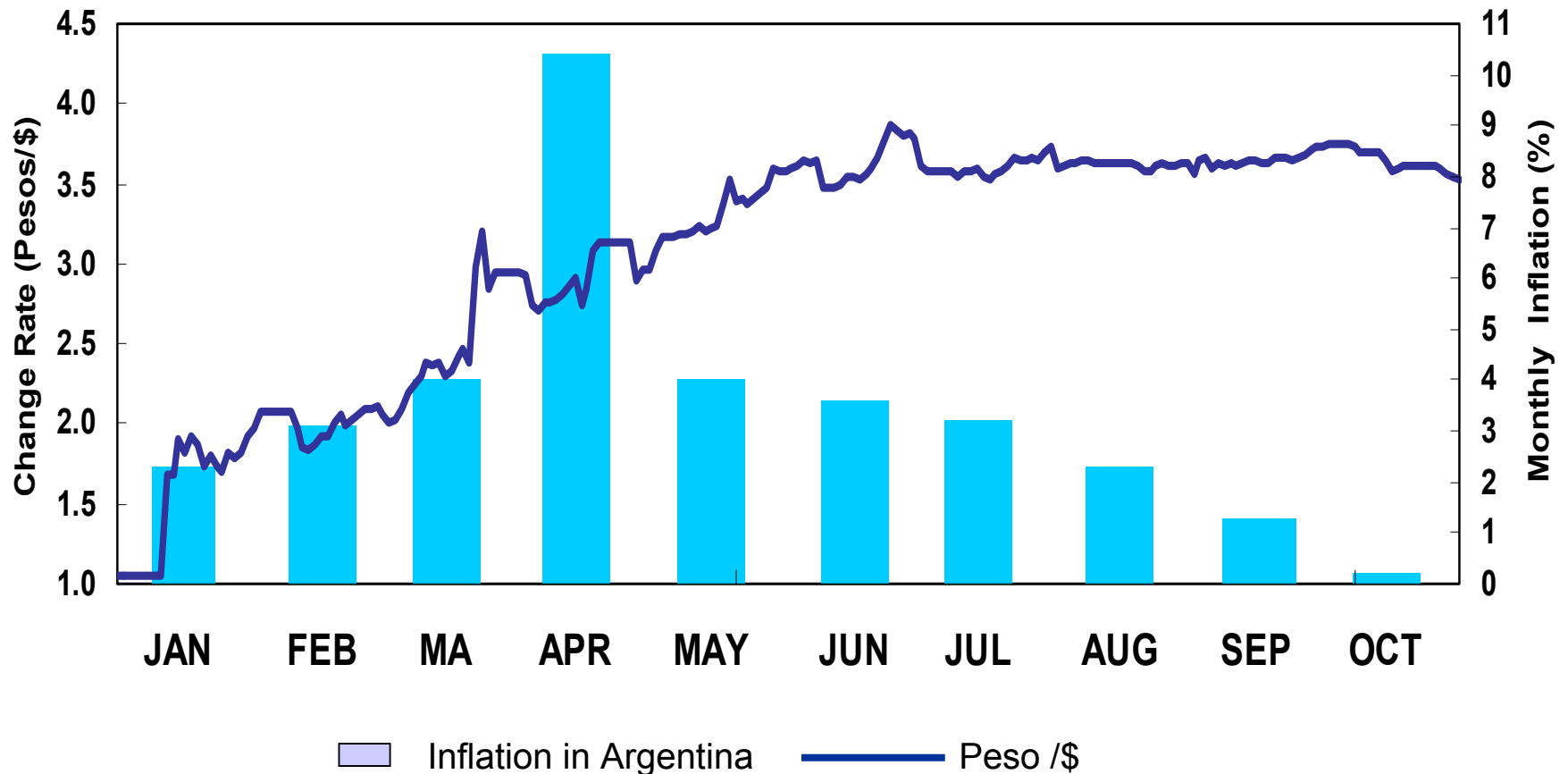
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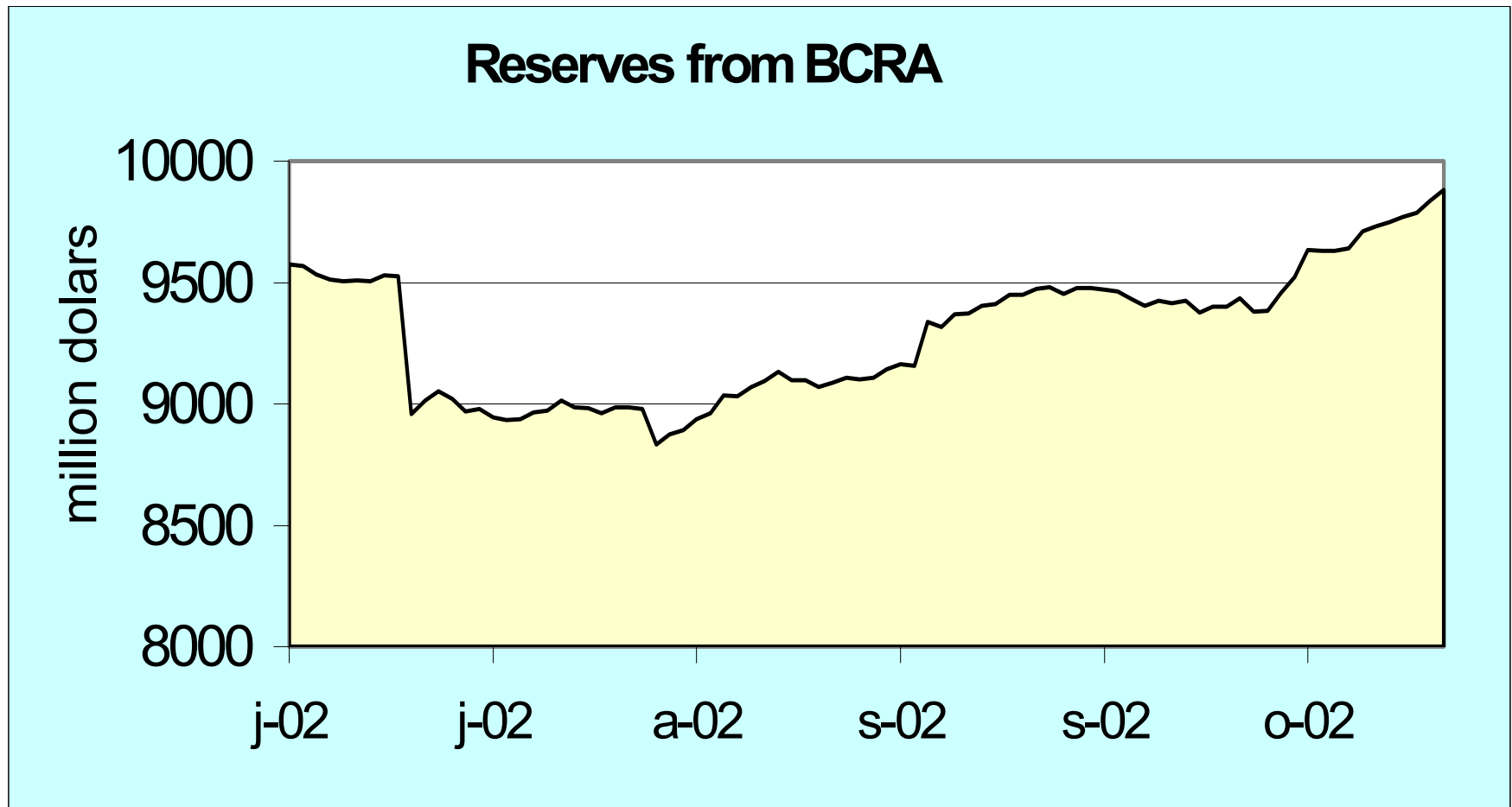
***EFFECT OF ARGENTINEAN
CRISIS ON REPSOL YPF***



MONTHLY INFLATION AND EXCHANGE RATE IN ARGENTINA (January-October 2002)

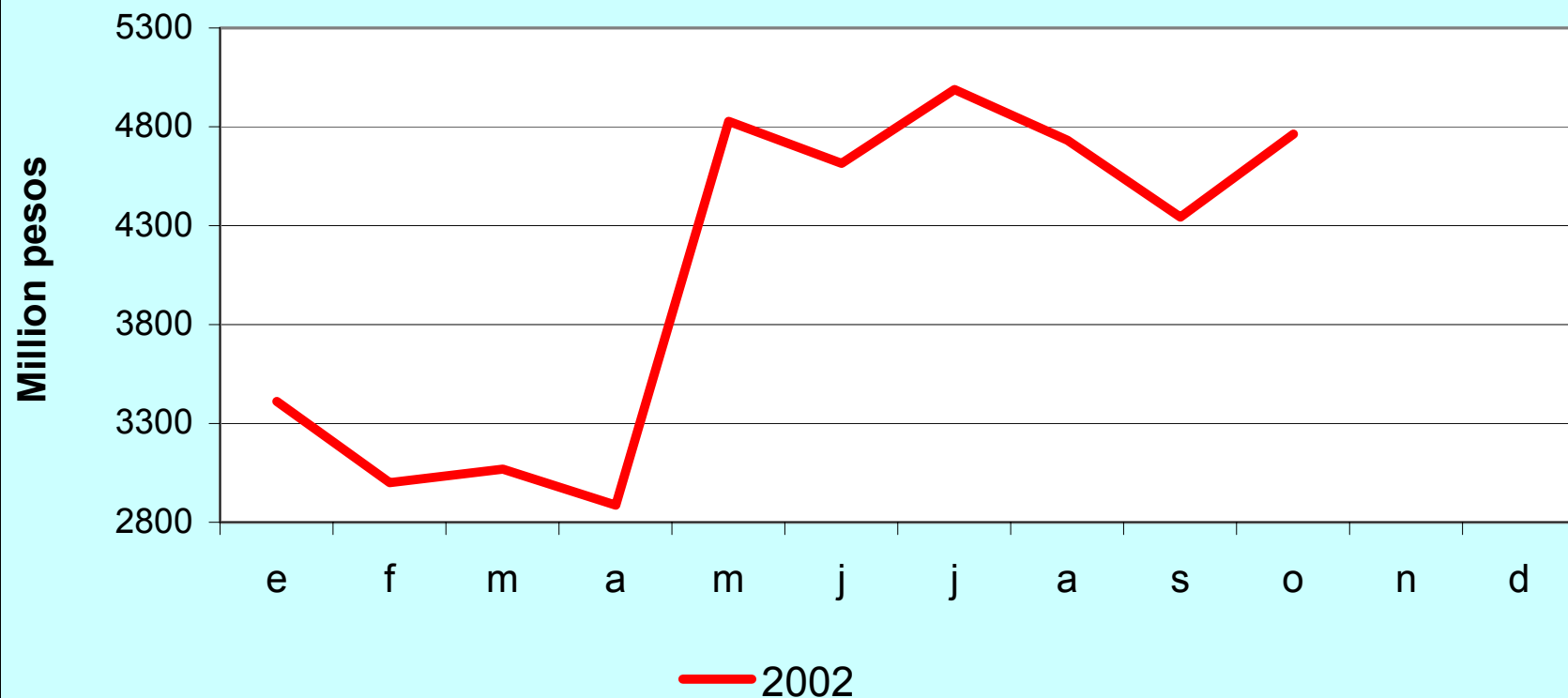


Monthly Evolution



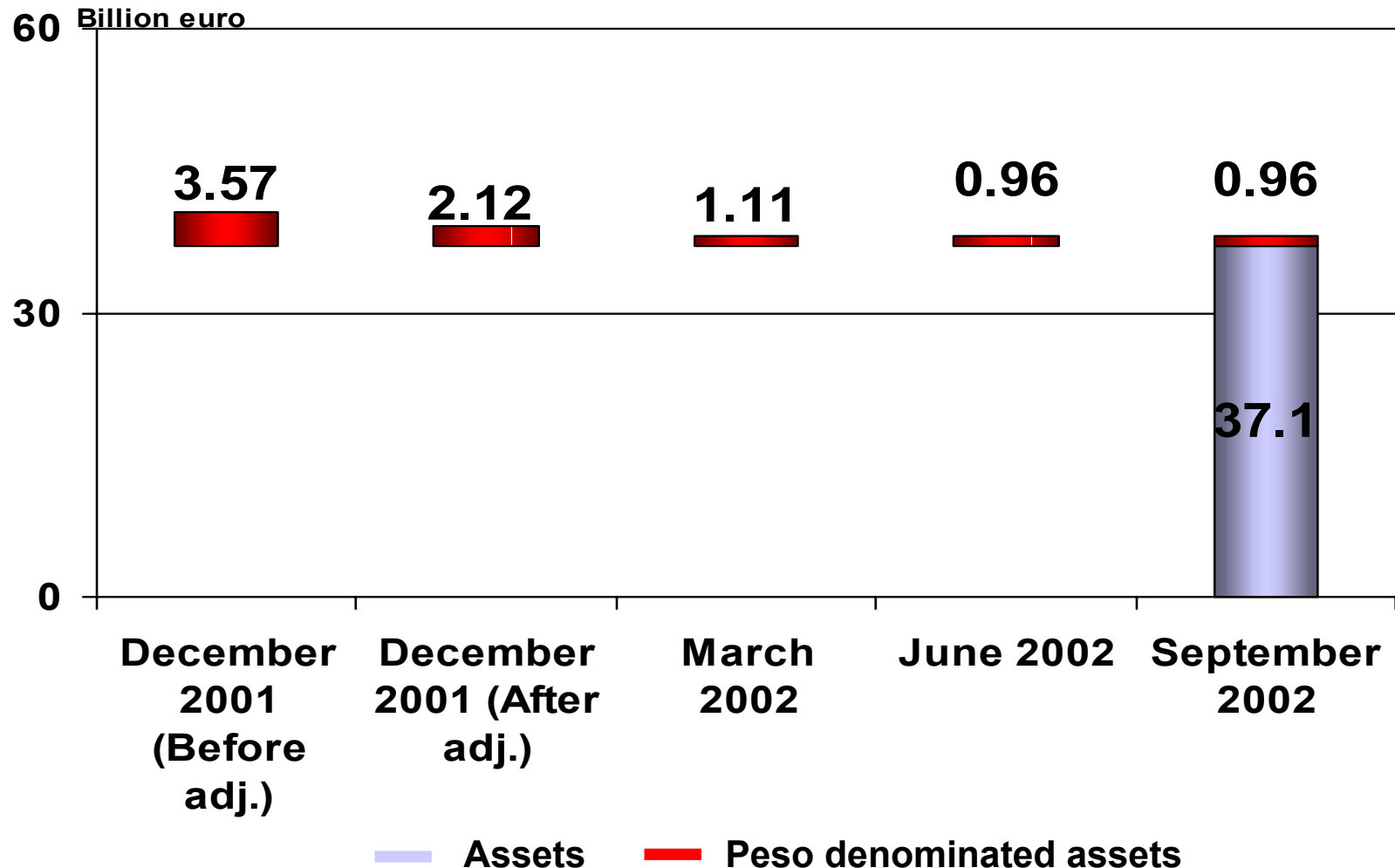


Tax revenues





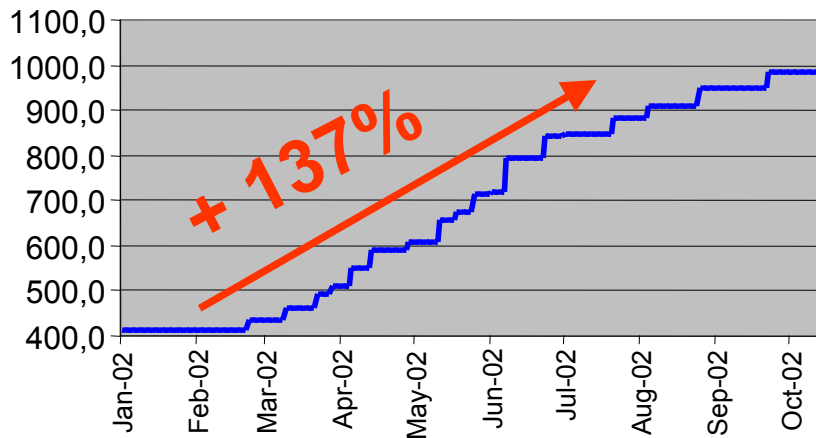
Total adjustment of peso denominated assets 2,615 million euro



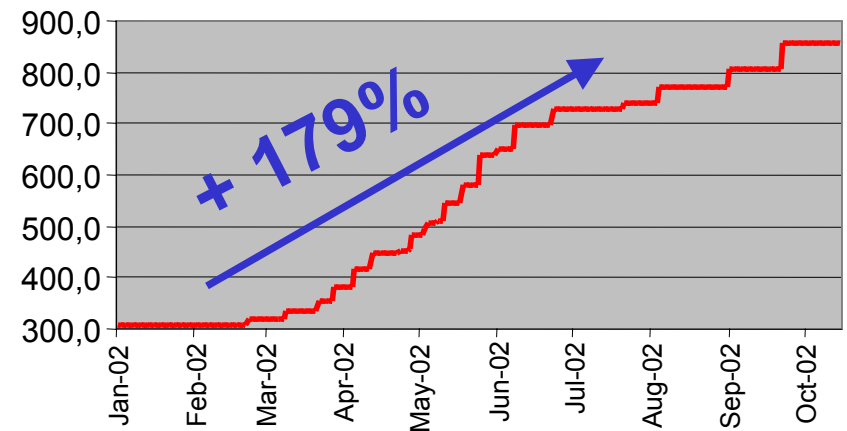


OIL PRODUCT PRICES BEFORE TAX (pesos/m³)

Premium gasoline



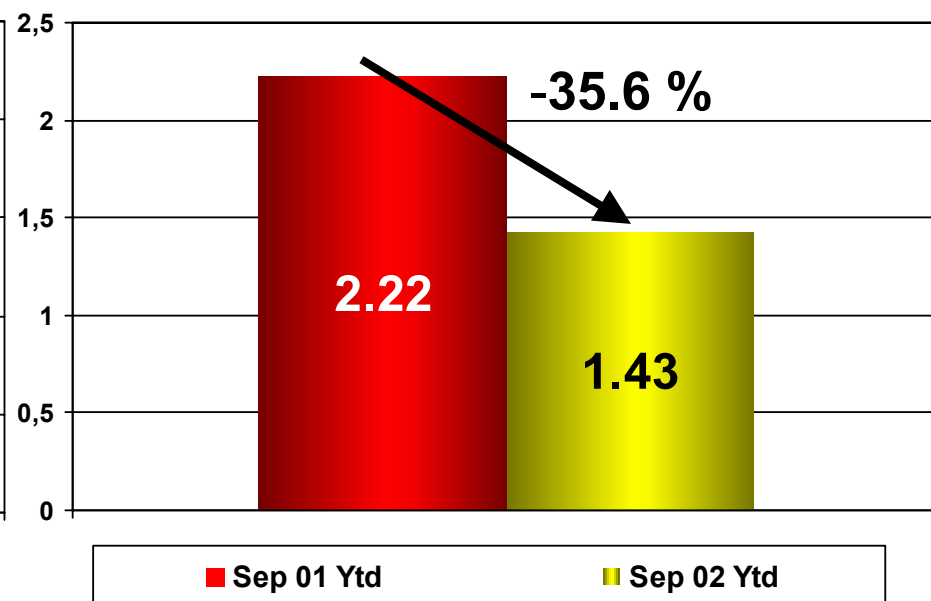
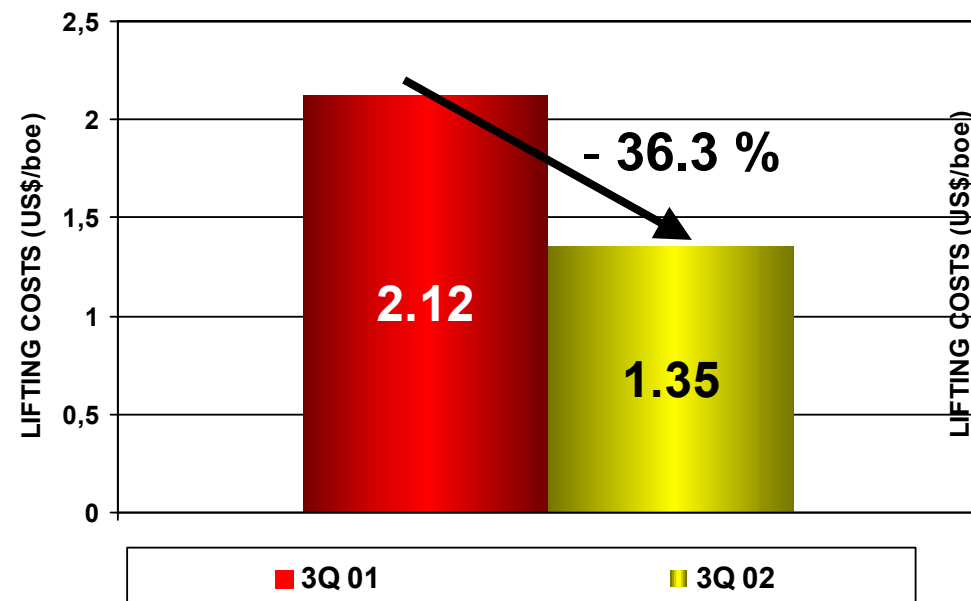
Diesel





ARGENTINA

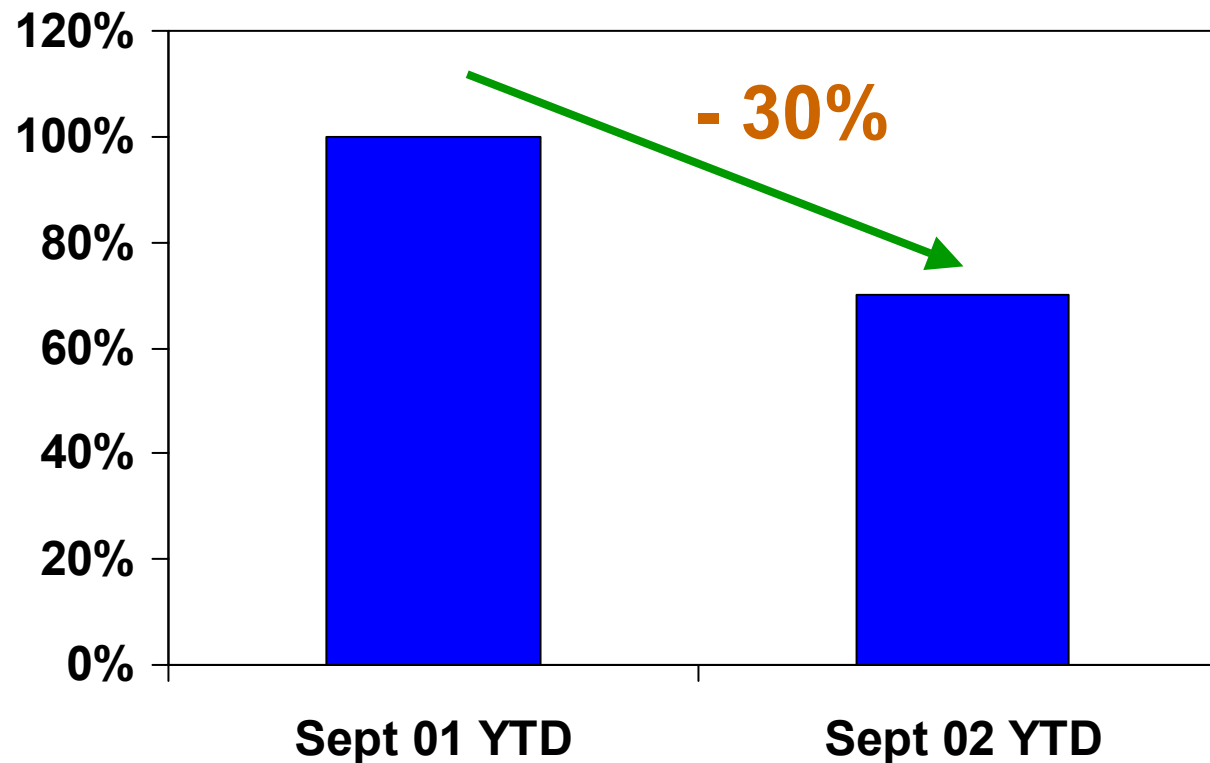
LIFTING COSTS (US\$/boe)





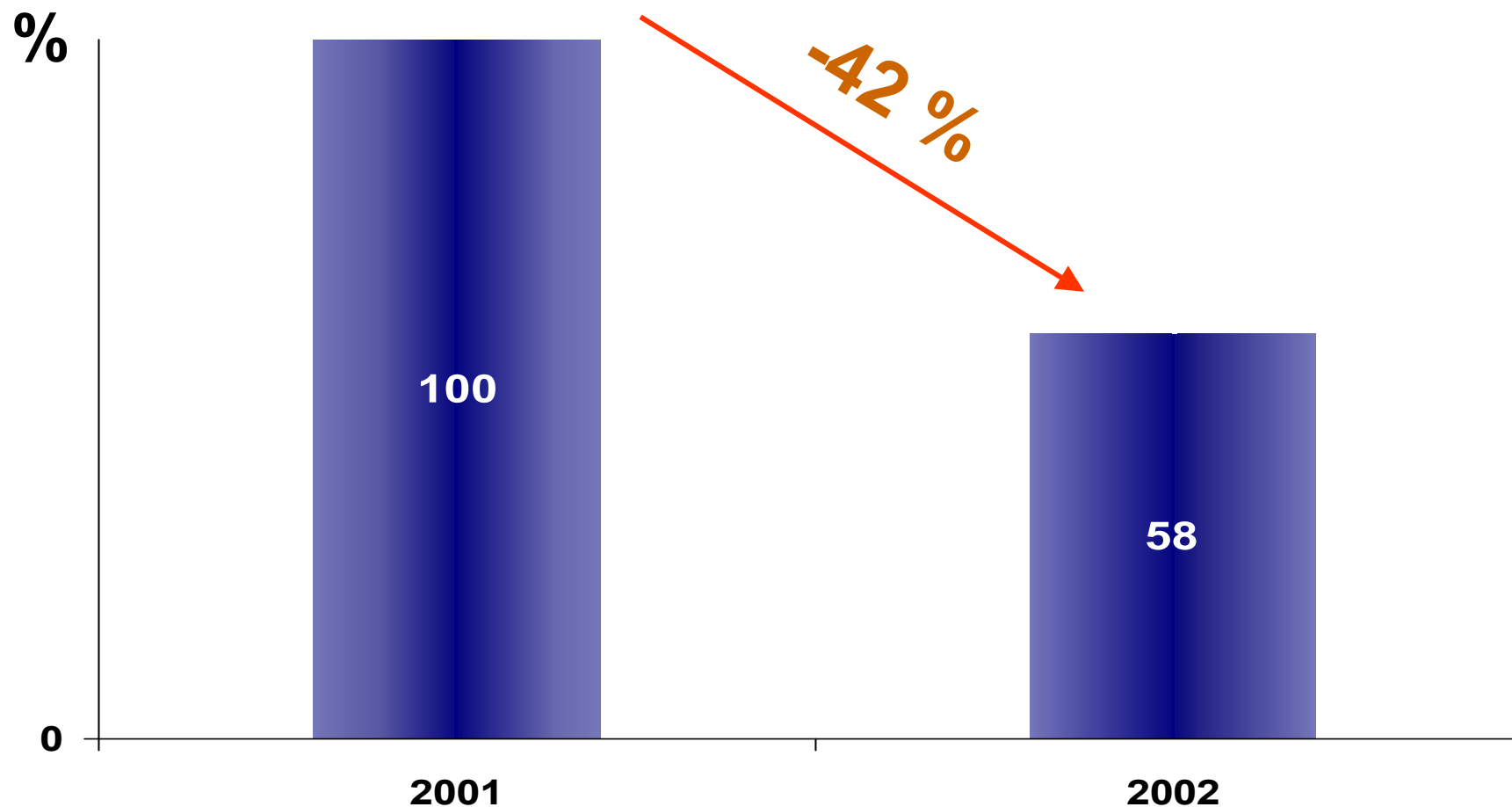
TOTAL ARGENTINA

AVERAGE COST PER WELL



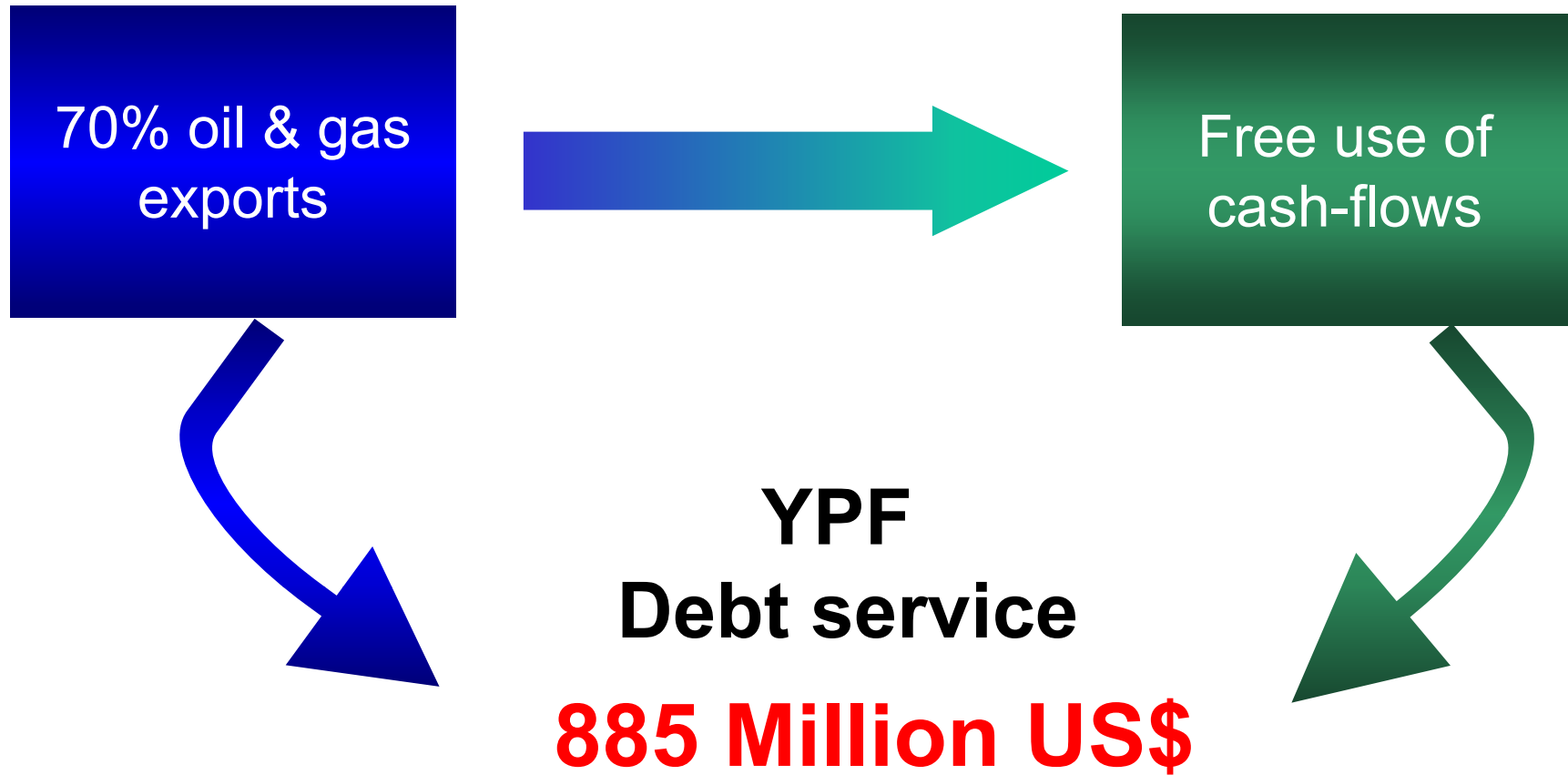


OPERATING CASH COSTS (\$/Barril) January - September



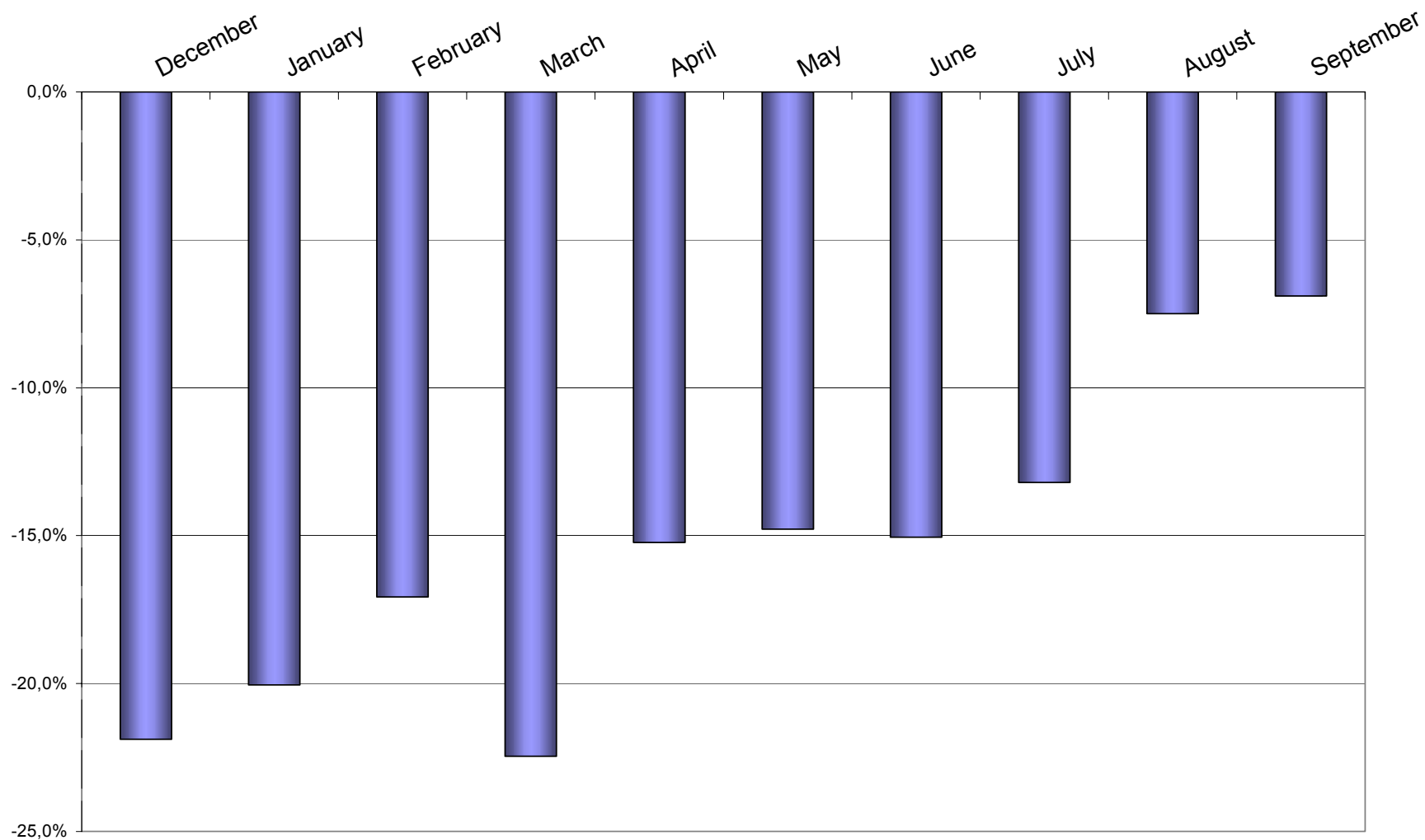


REGULATION	2nd Q	3rd Q	DATE APPLICATION
CAPITAL CONTROLS	Free availability 70% export proceeds	Free availability 70% export proceeds	
CRUDE EXPORT TAX	20%	20%	From March 1st. Max. 5 years
GASOLINE EXPORT TAX	5%	0%	July 4th.
DIESEL EXPORT TAX	20%	5%	August 1st
LPG EXPORT TAX	20%	5%	June 1st .
OTHER OIL PRODUCTS	5%	5%	From March 1st
REFINED PRODUCTS PRICES	Free	Free	
GAS PRICES	Exports: Free Rest: Under negotiation	Exports: Free Rest: Under negotiation	Under revision.
NATURAL GAS EXPORT TAX	0%	0%	
CRUDE EXPORT LIMITS	36%	0%	Lifted from July 29th





Industrial Production Index (Yearly Change)



**Summary of crisis effects January-September 2002**

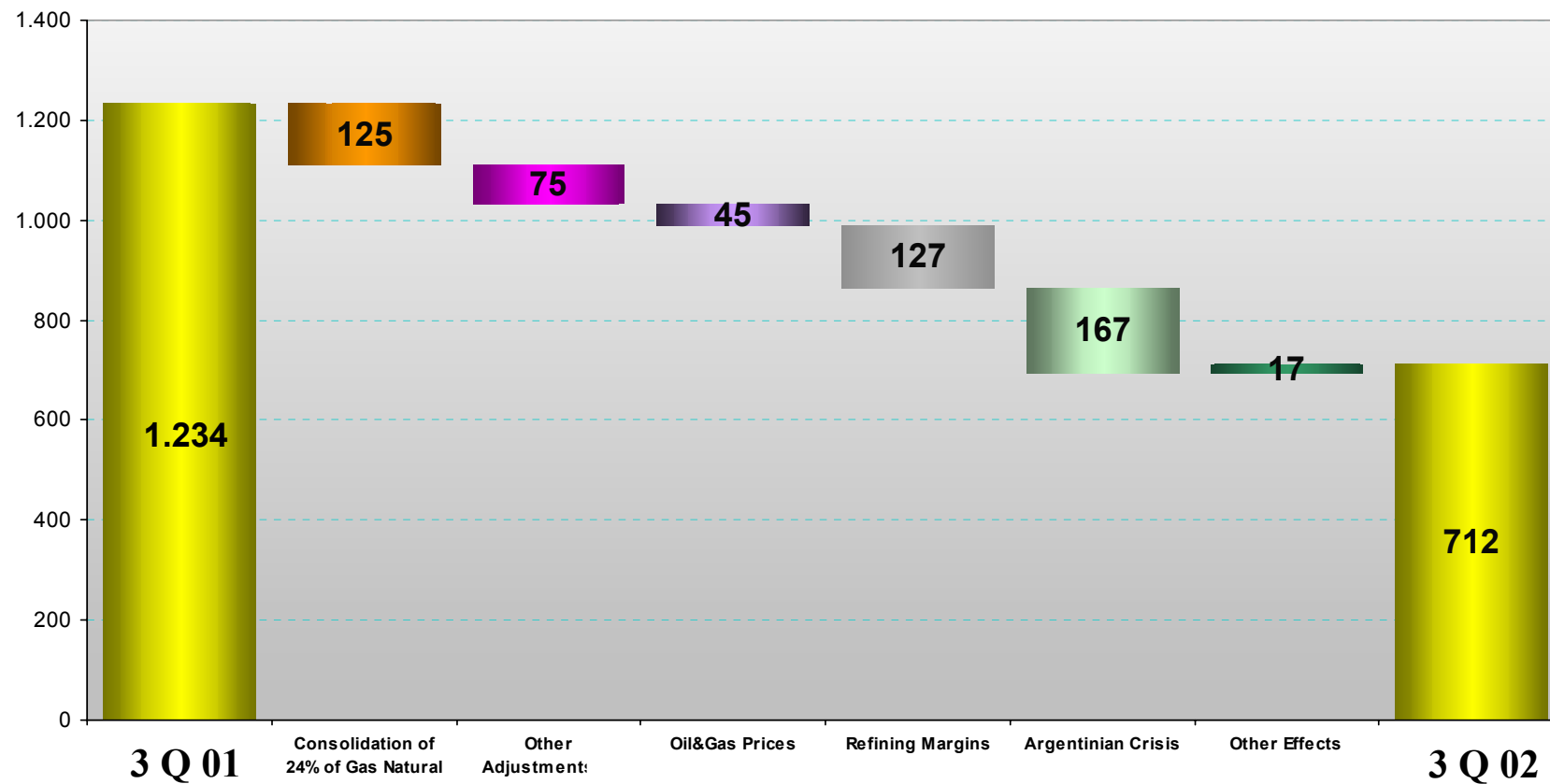
Million Euro

2002 OPERATING INCOME

	Without crisis	Reported	Crisis effects
E&P	1,540	1,196	-344
R&M	668	603	-65
CHEMICALS	93	93	
G&P	724	579	-145
TOTAL	3,026	2,472	-554

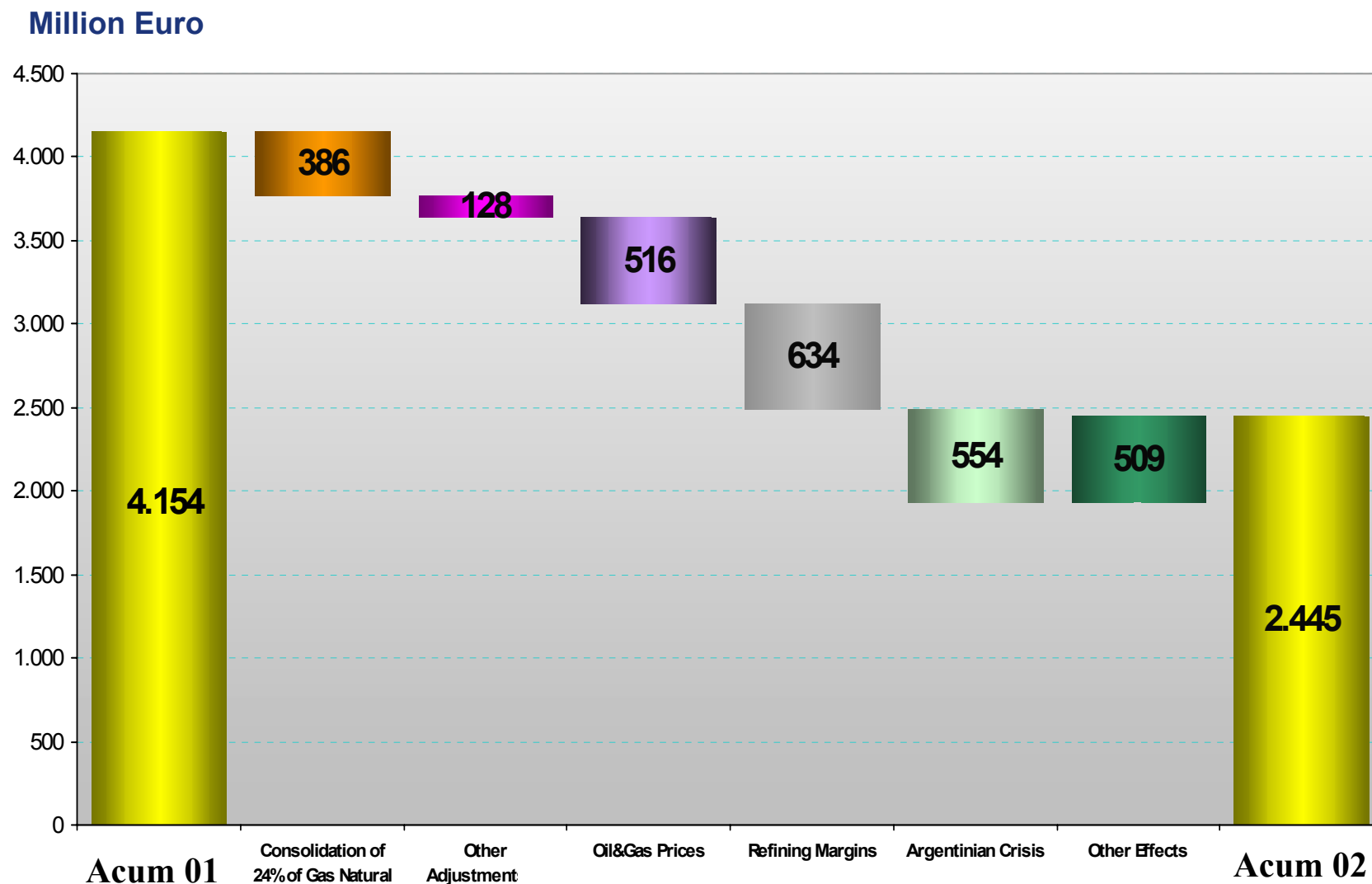


Million Euro





January-September Operating income



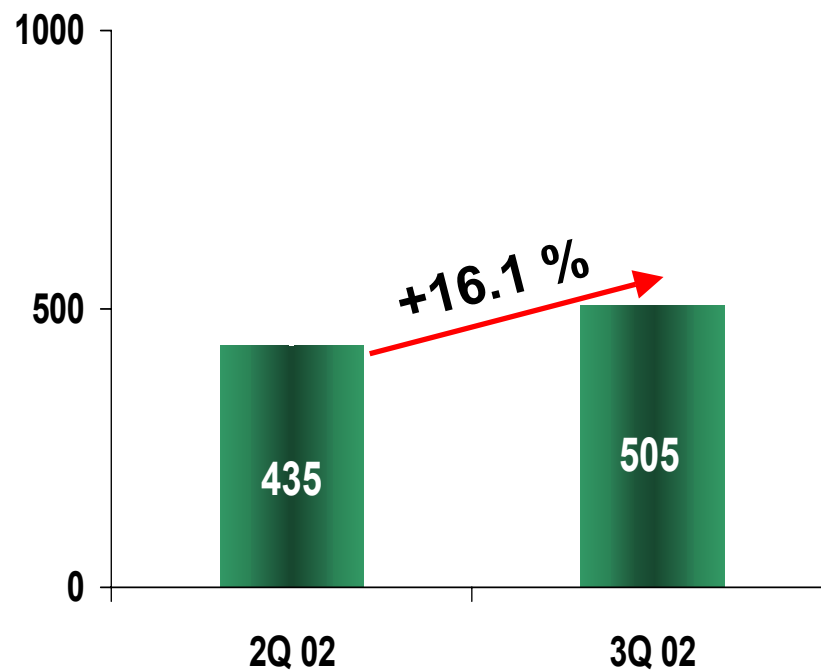
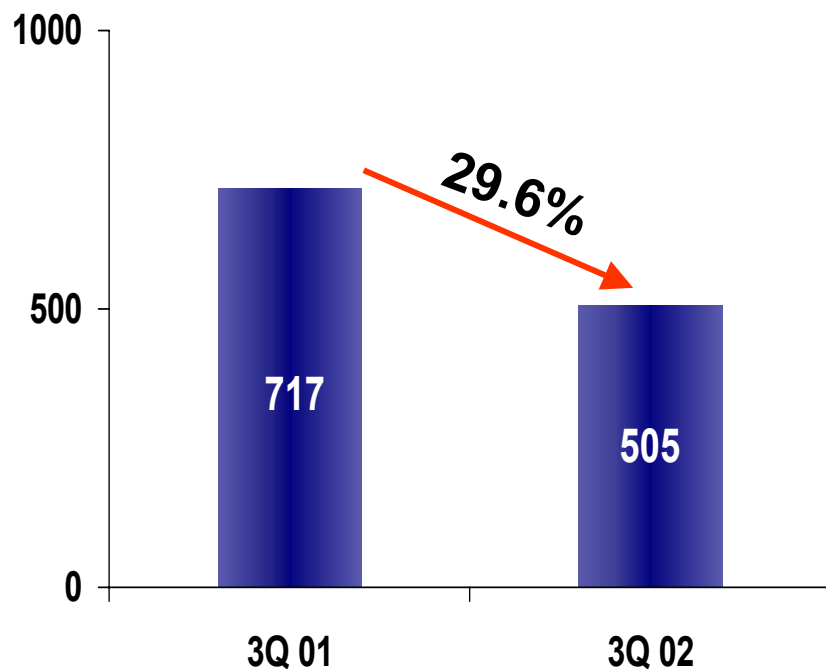
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***RESULTS
BY BUSINESS AREA***



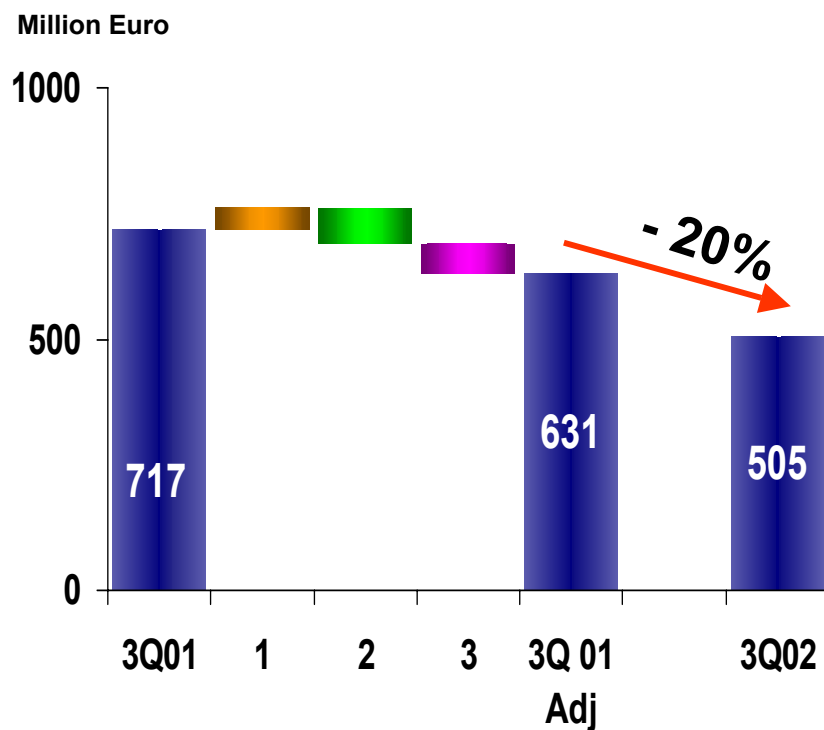
Operating Income





Operating Income

On like for like terms



Adjustments to 3Q 01:

- 1.-Reclassification of taxes for Algeria and Dubai
+ 45.4 M€
- 2.-Egyptian capital gain
- 70.3 M€
- 3.- Indonesian Op. Income
- 60.6M€

EXPLORATION & PRODUCTION

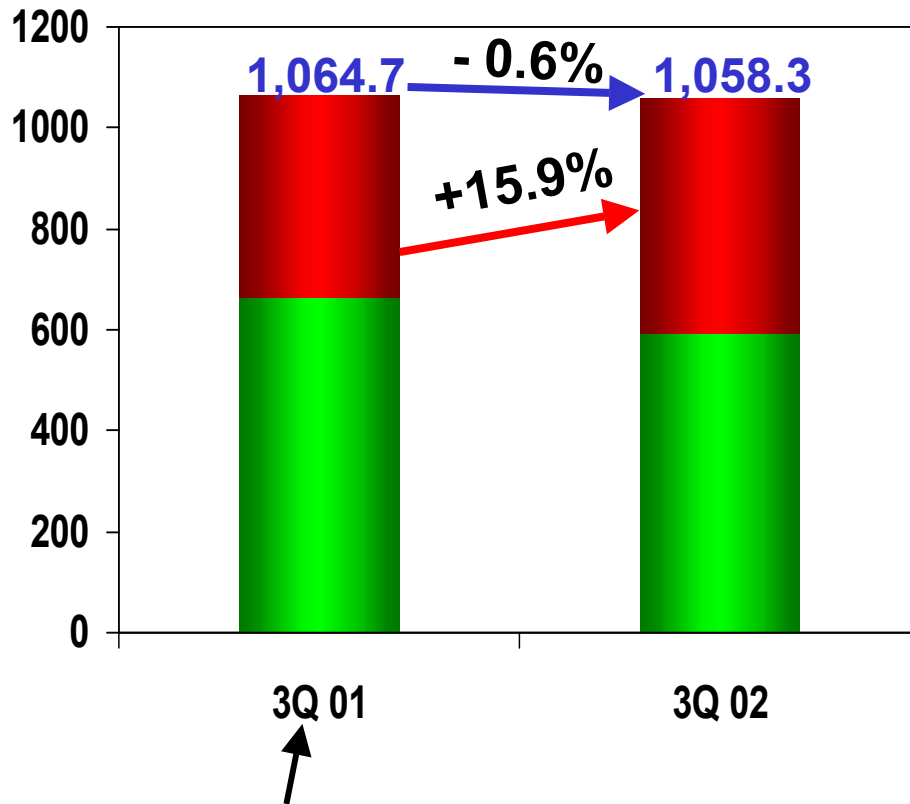
Hydrocarbon production 3Q 2002

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Reported

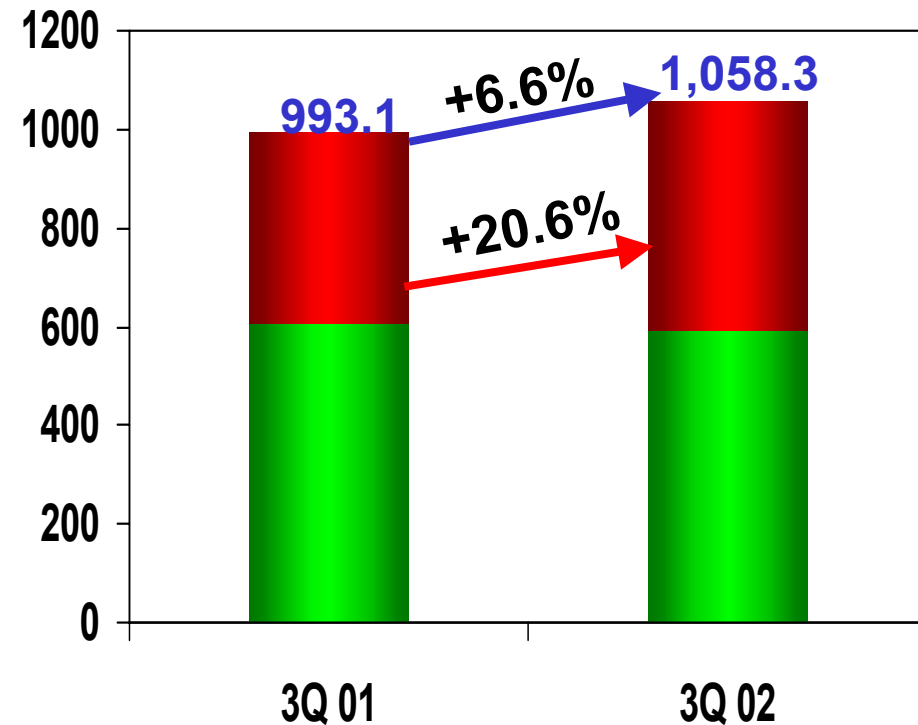
(KBOE/D)



3th Quarter of 2001 includes
Indonesian Assets (71.6 k boe/d)

On like for like terms

(KBOE/D)

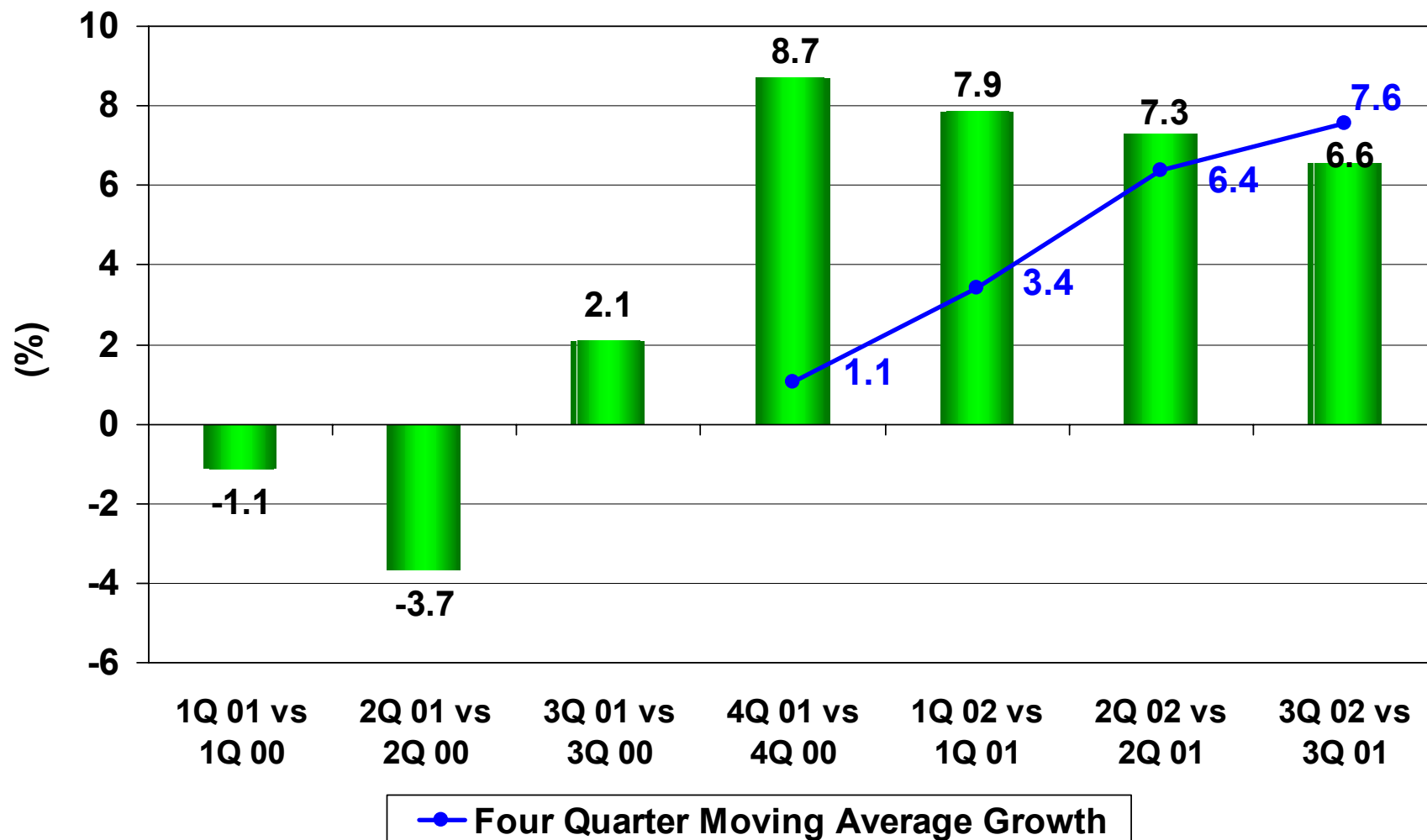


■ Liquids ■ Gas



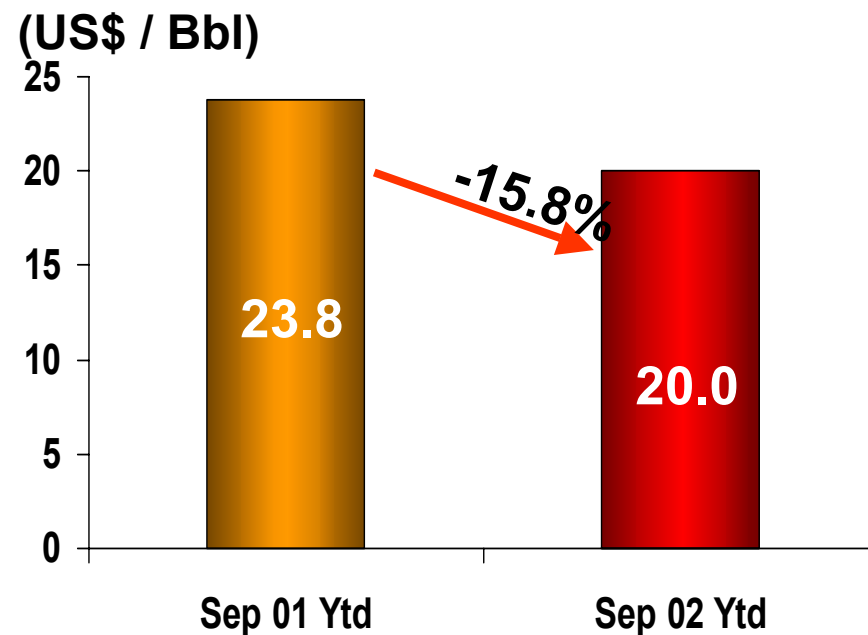
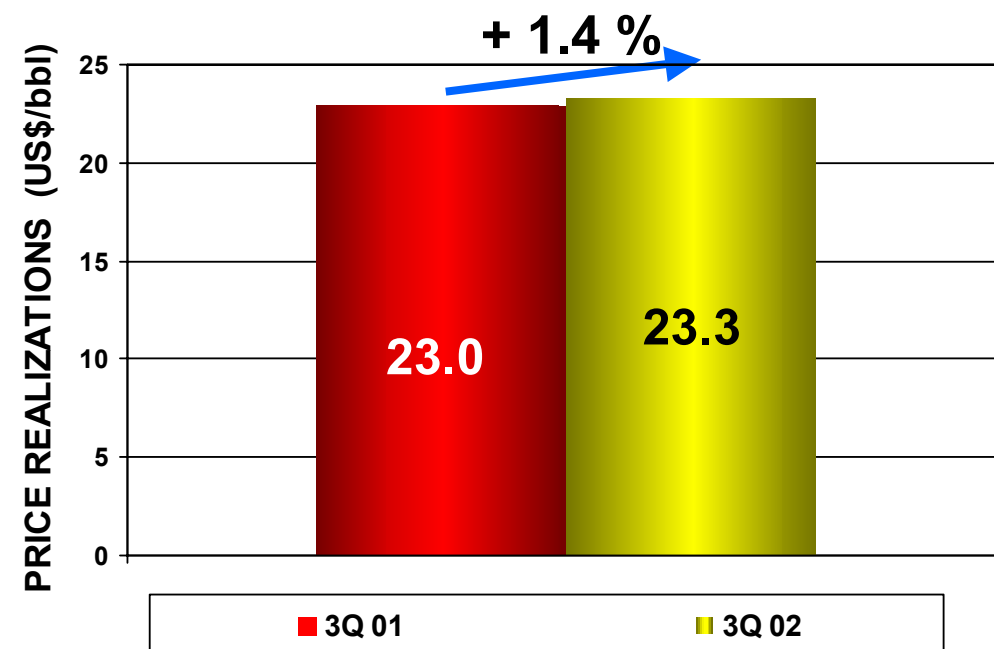
Quarterly Growth of Total Production

ON LIKE FOR LIKE TERMS (Same Assets as 2002)



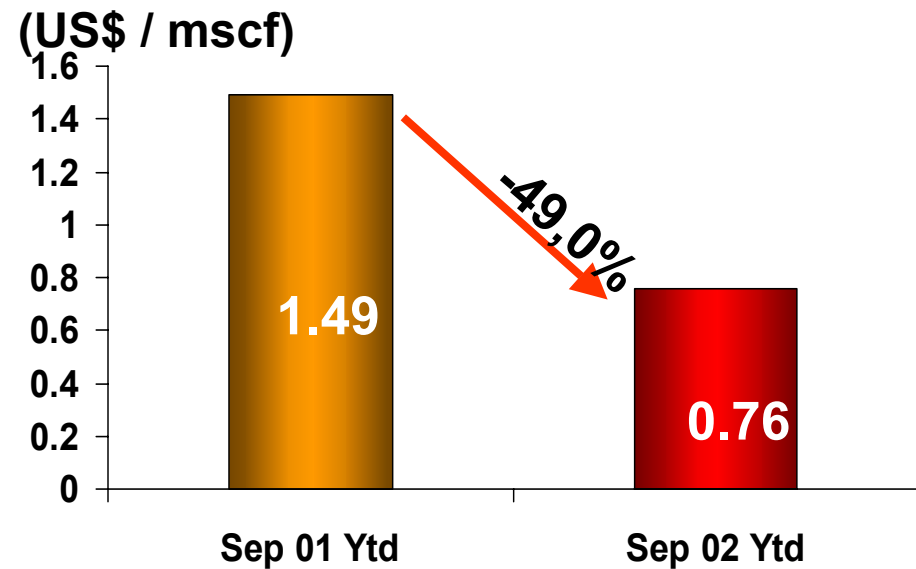
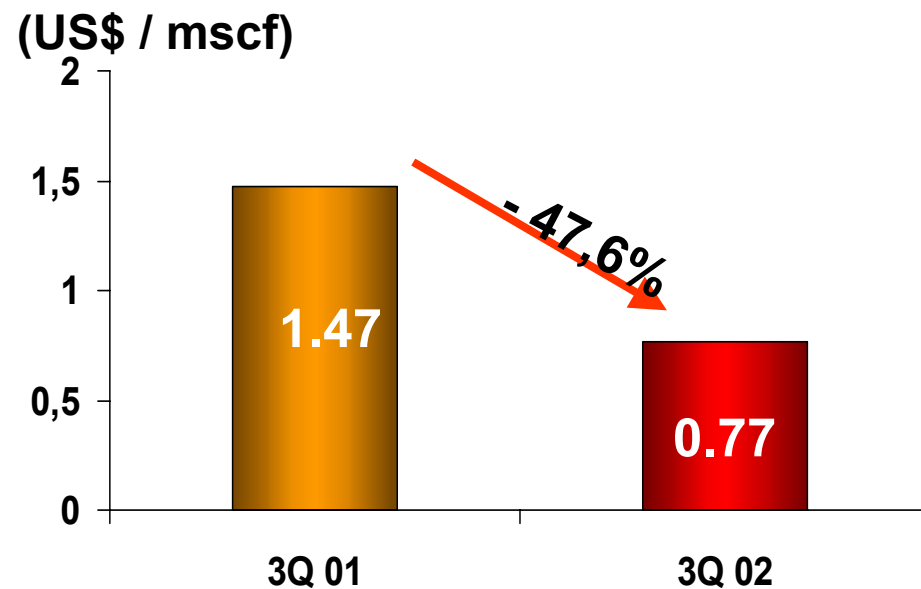


CRUDE OIL PRICE REALIZATIONS (US\$/bbl)





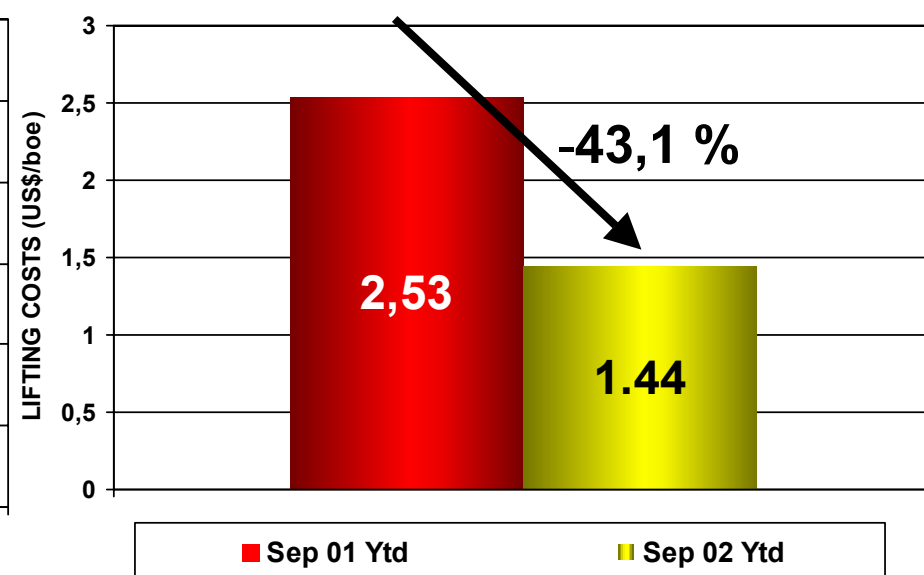
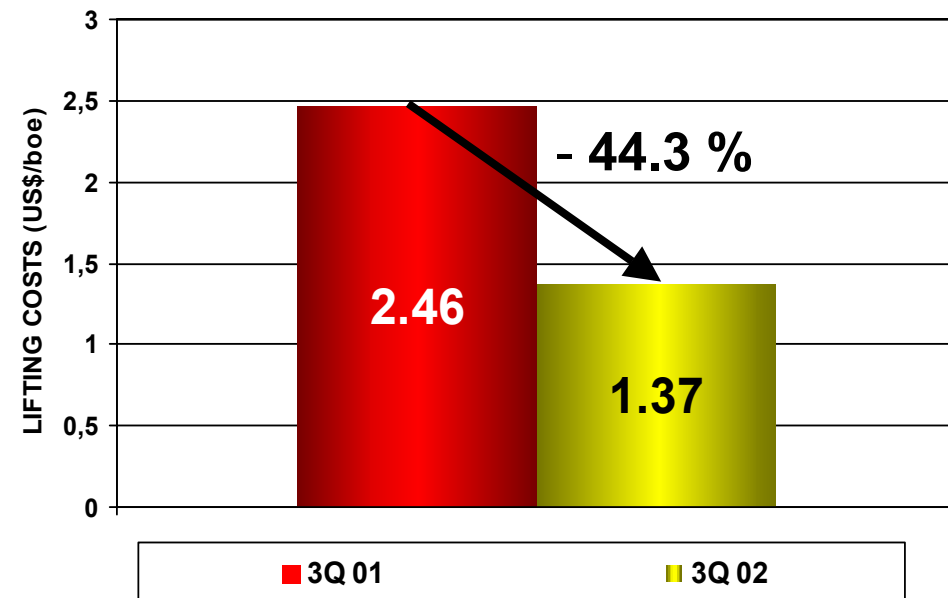
GAS PRICE REALIZATIONS (US\$/mscf)





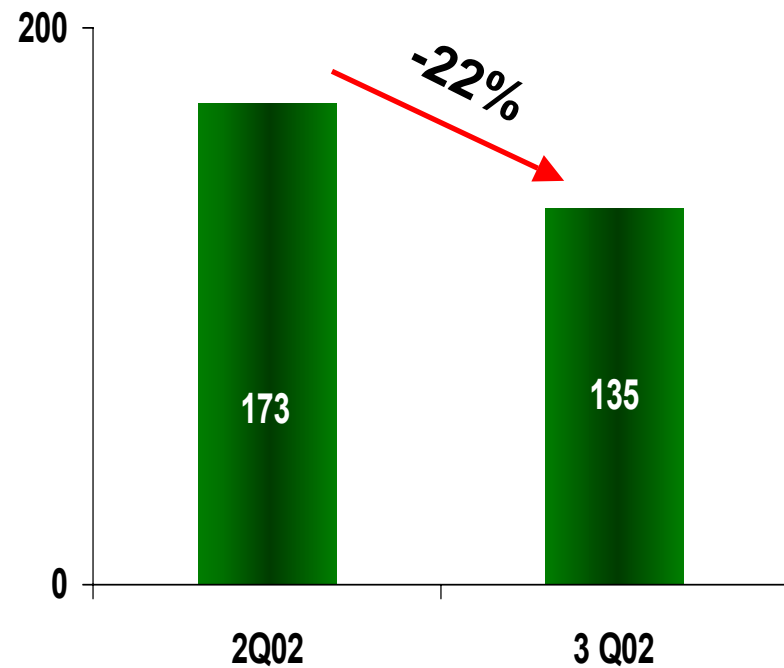
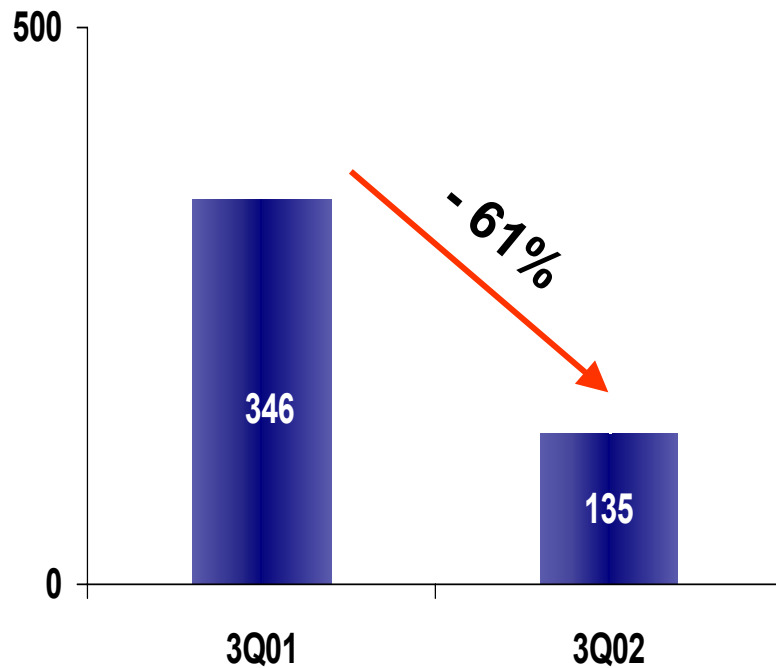
TOTAL E & P

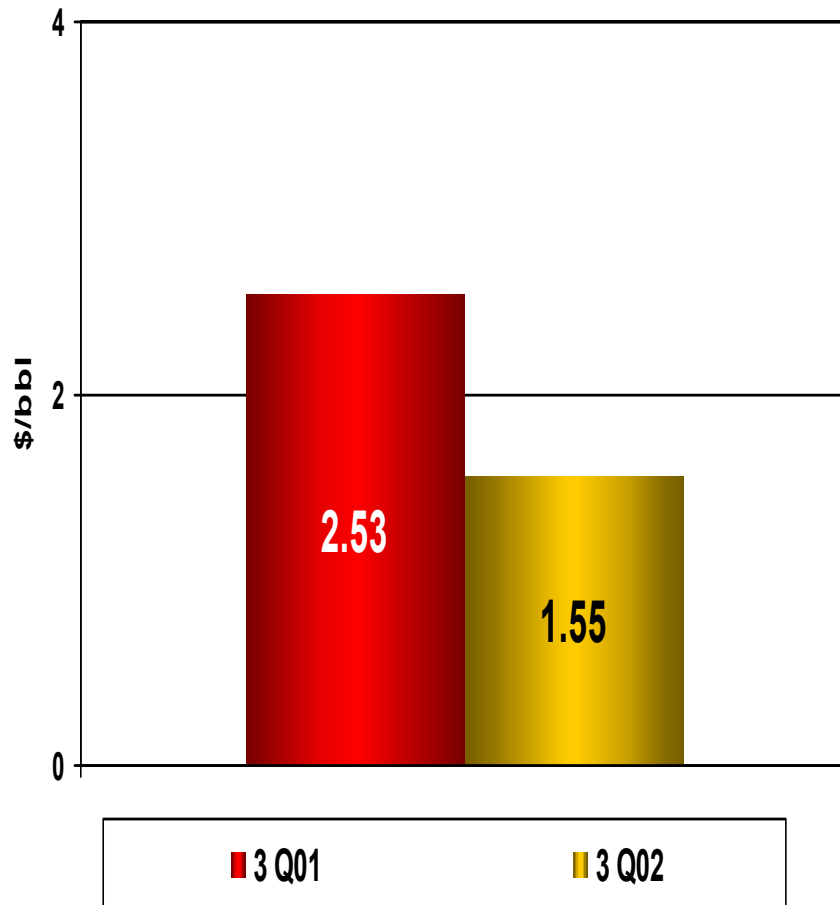
LIFTING COSTS (US\$/boe)





Operating Income





- Decrease of 39% in refining margins

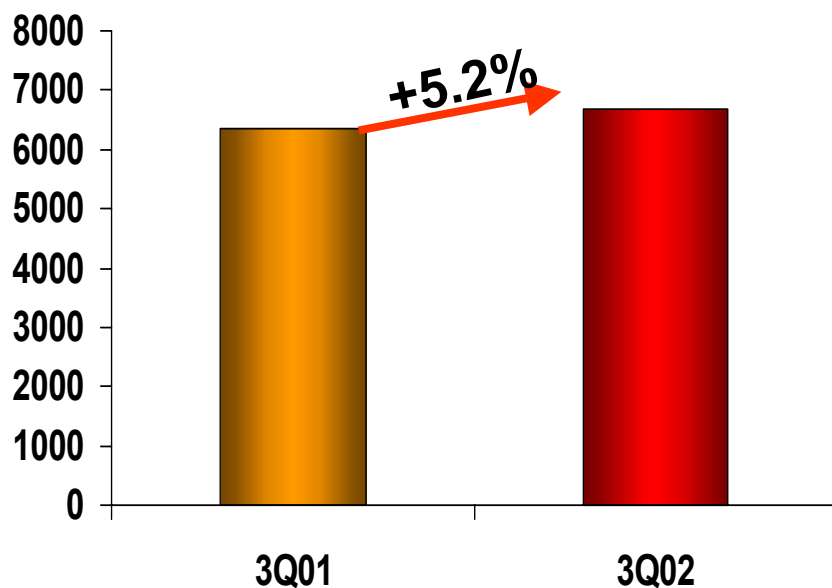
REFINING & MARKETING

Oil Product & LPG Sales in Spain

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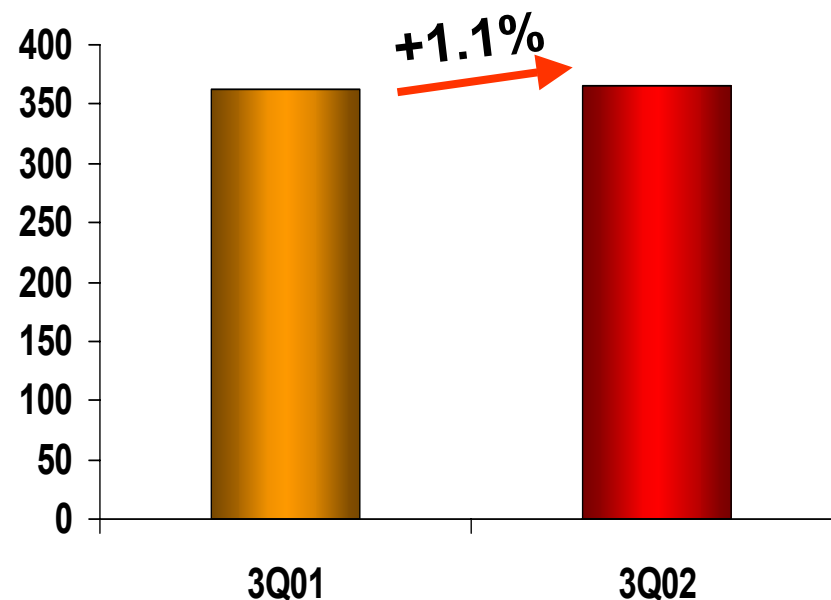


Marketing product sales 3Q 02/01



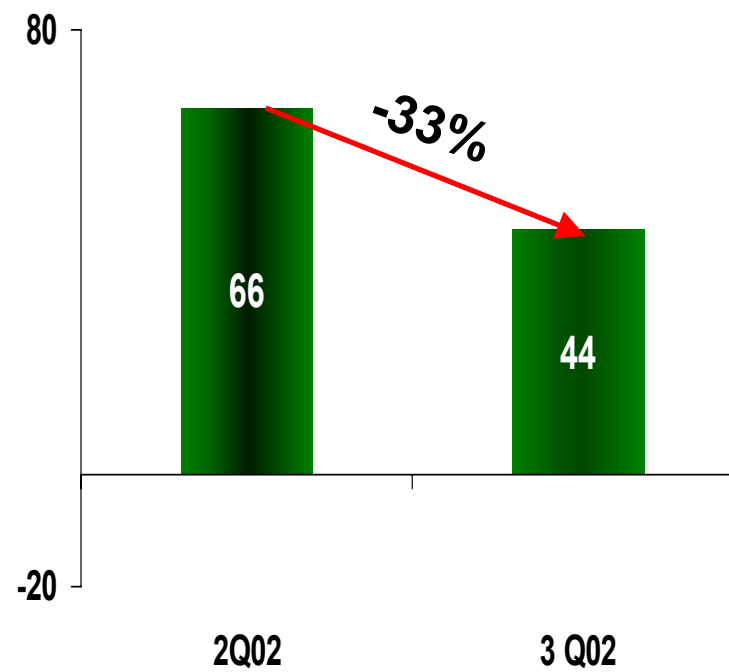
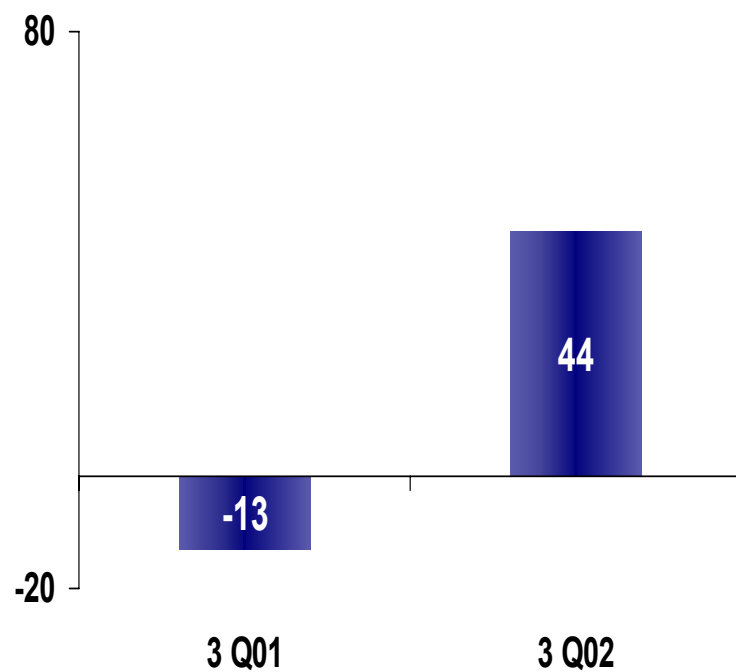
Thousand of tonnes

LPG Sales 3Q02/01





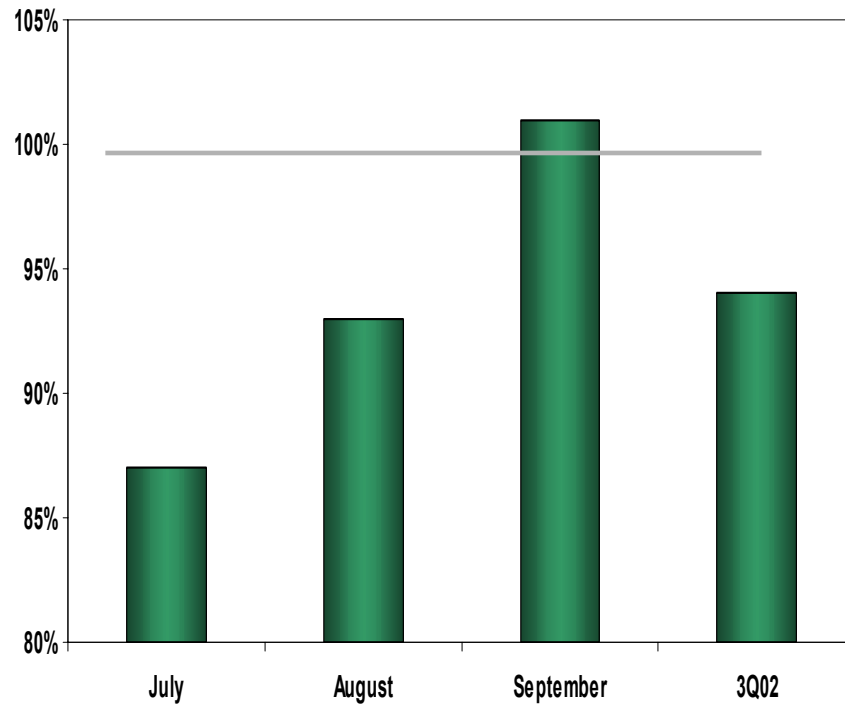
Operating Income



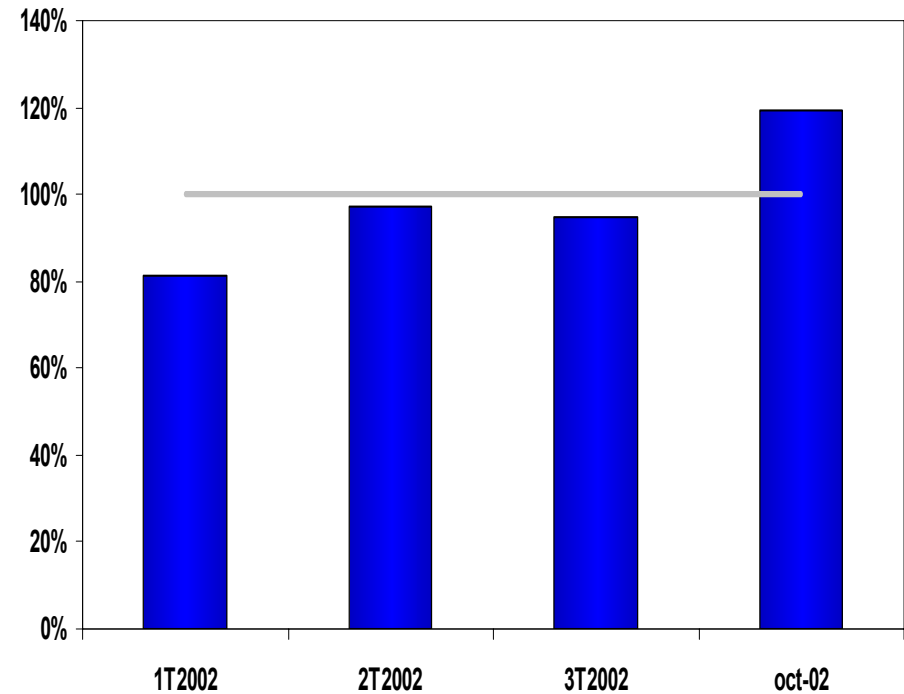


UTILIZATION OF NOMINAL CAPACITY (%)

HYDROCRACKER AT TARRAGONA

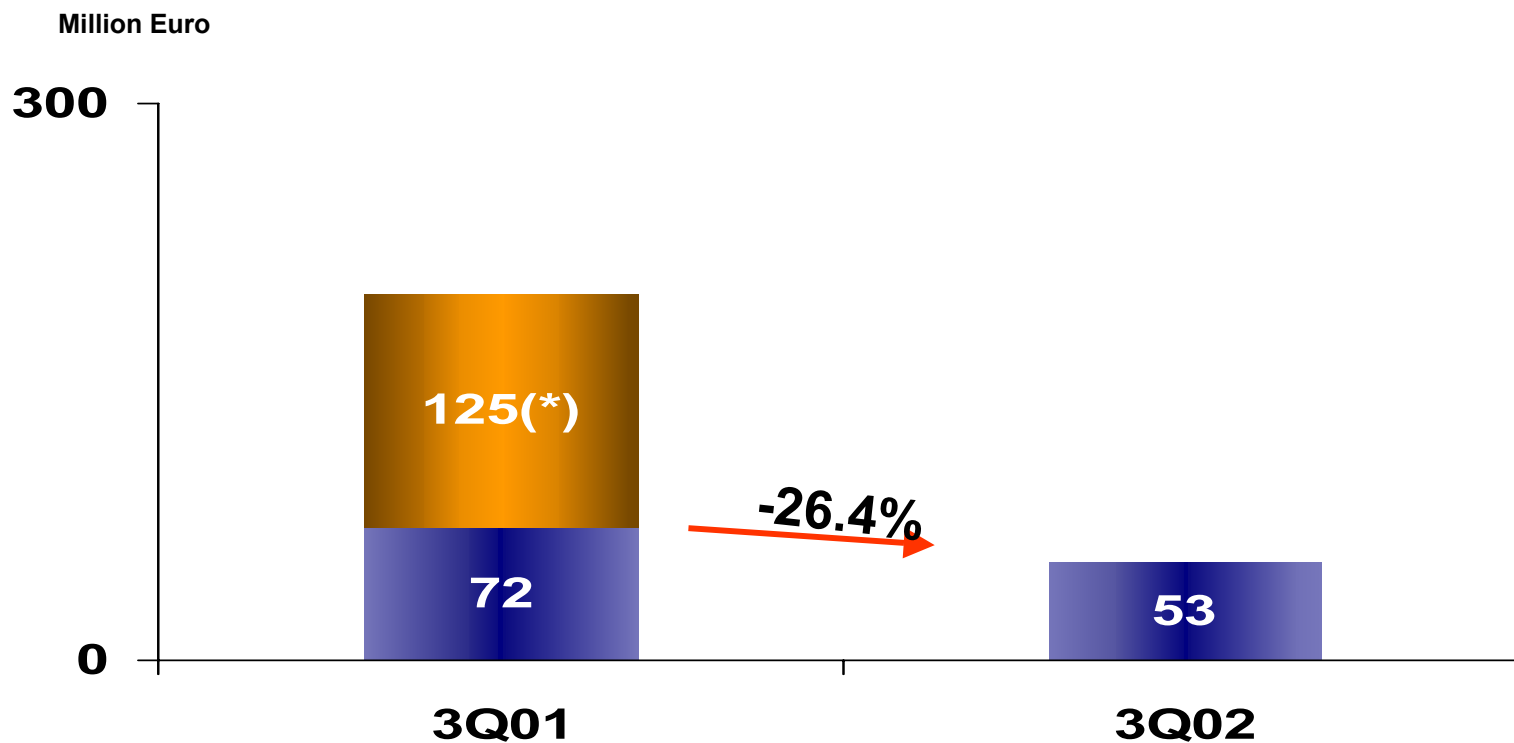


OP / SM TARRAGONA - % Utilization capacity.





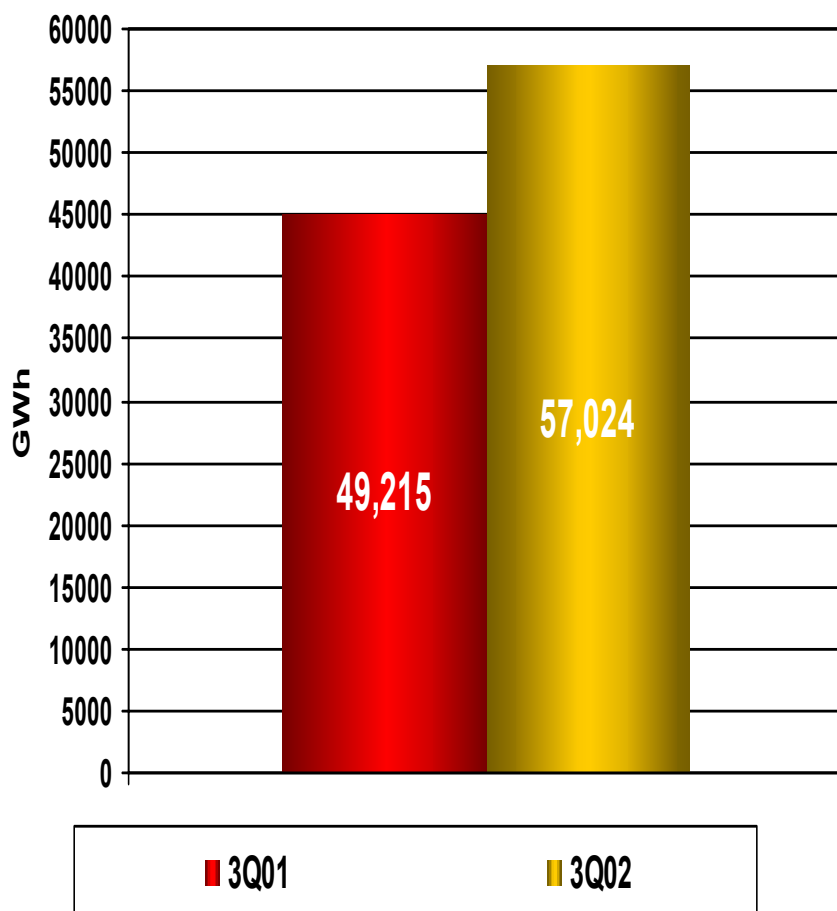
Operating Income



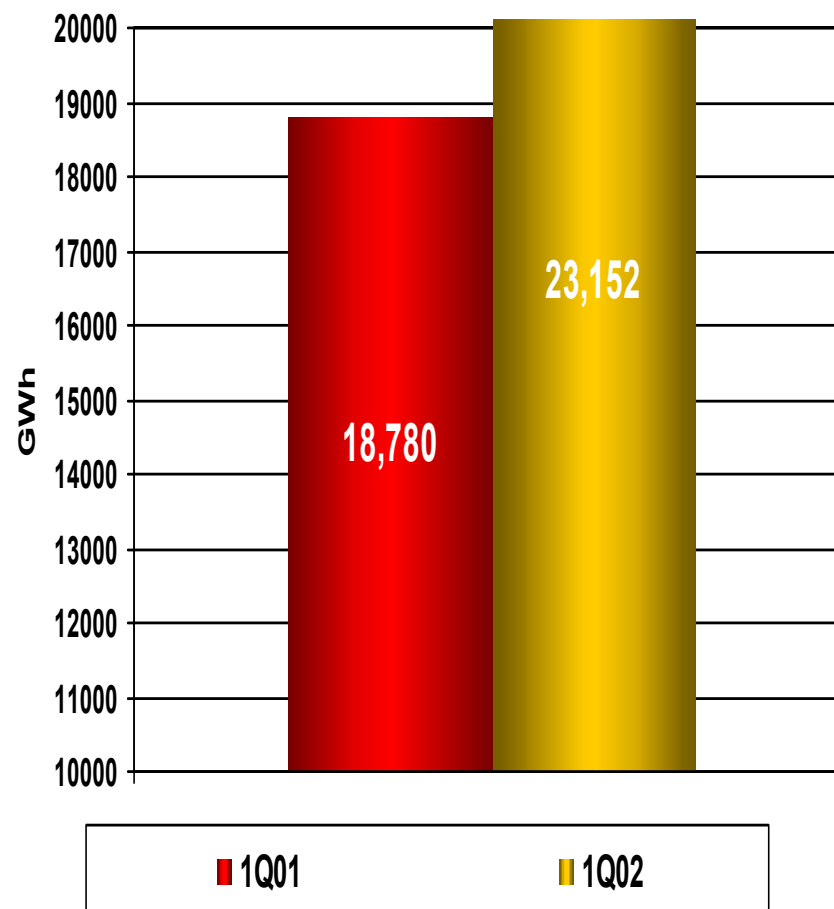
(*) Effect of 76% deconsolidation of Gas Natural



Sales in Spain



Sales in Latin America

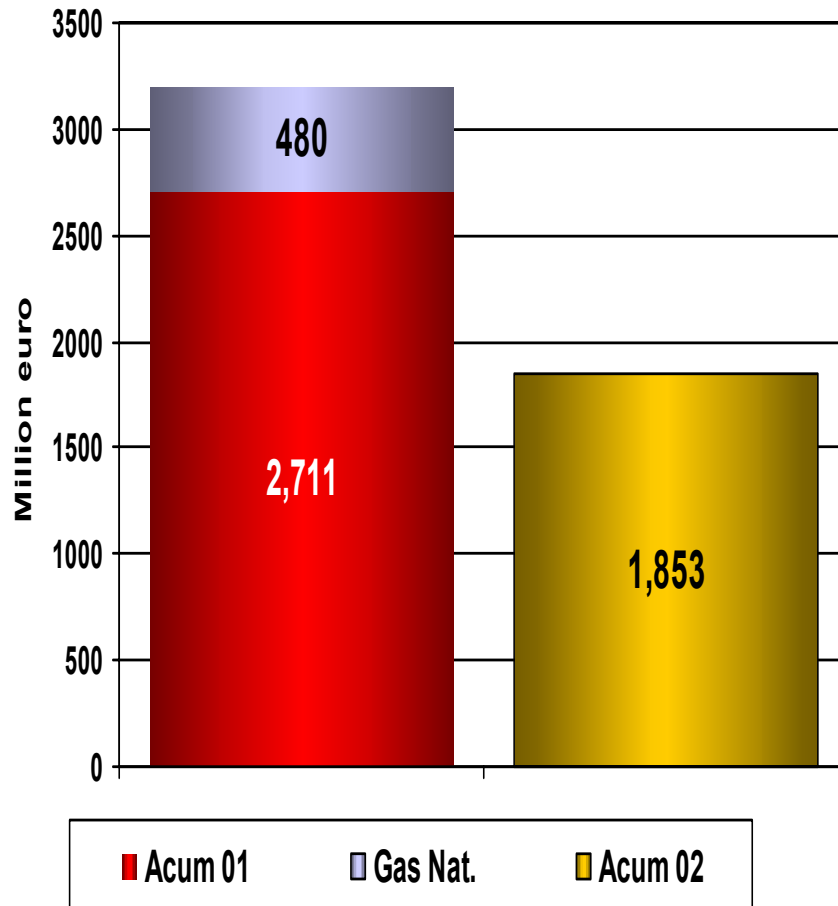


Figures include sales of Gas Natural SDG on a 100% basis

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FINANCIAL EVOLUTION



Capex Reduction

Argentina:

Lower costs

Control of Investments

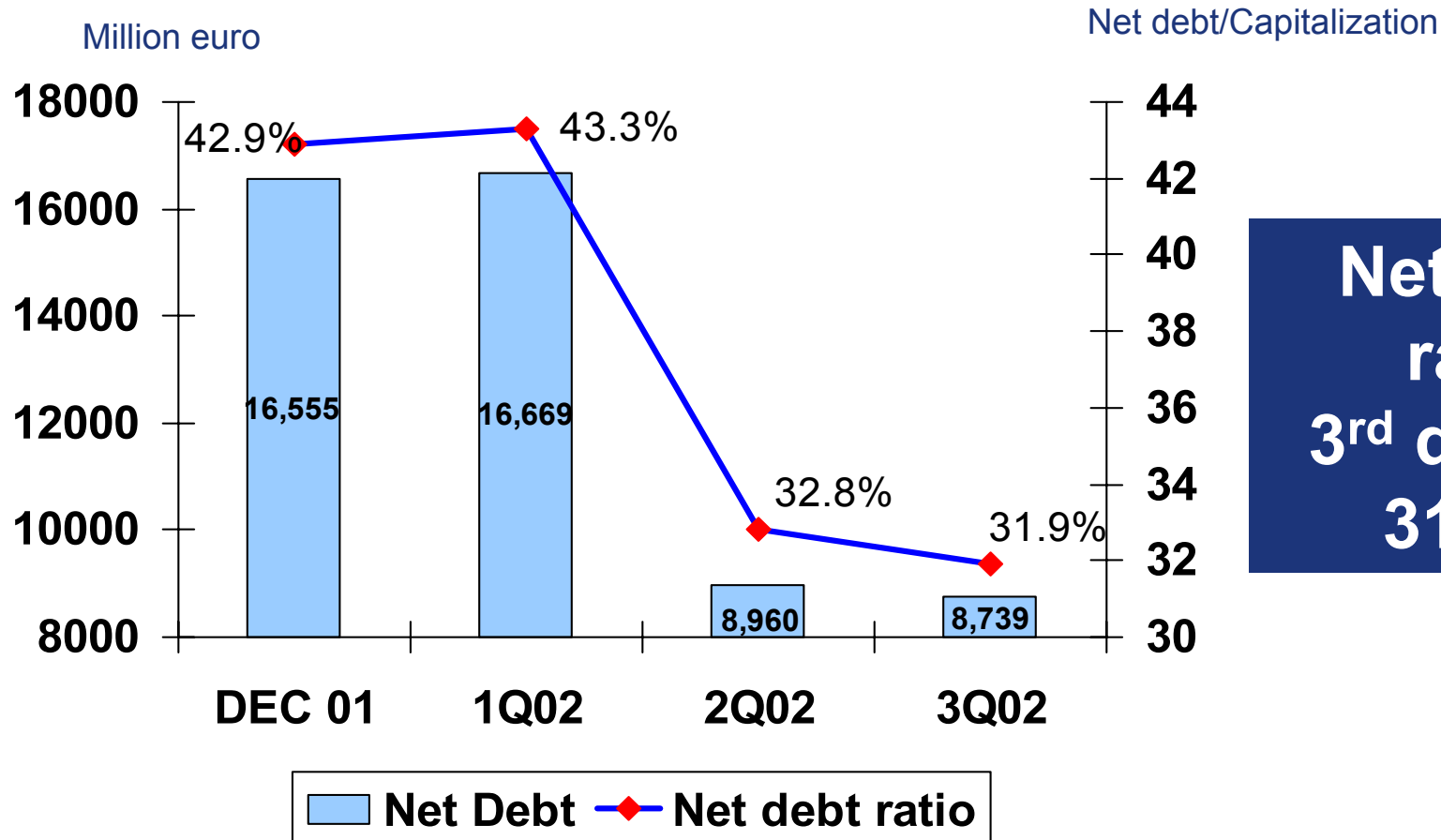
Change in the consolidation method
(Gas Natural, Enagás, CLH ...)

End of main projects in 2001

Stronger Euro vs USD

3RD QUARTER 2002

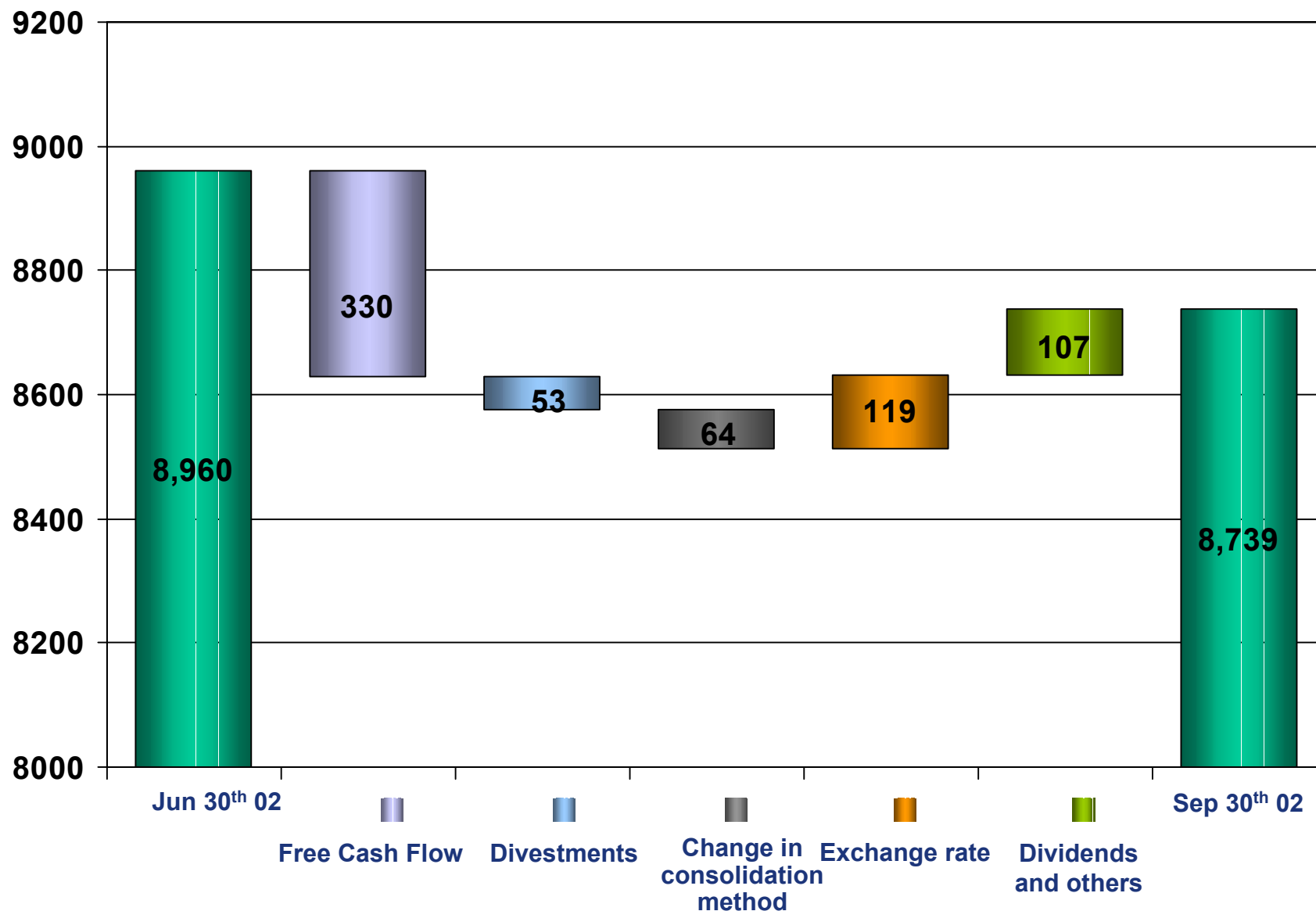
Net debt Reduction



**Net Debt
ratio
3rd quarter
31.9%**



Net Debt change in the 3rd quarter



Financial Ratios

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	Dec 31 st , 2001	Mar 31 st , 2002	Jun 30 th , 2002	Sep 30 th , 2002
NET DEBT	16,555	16,669	8,960	8,739
BOOK CAPITALIZATION	38,578	38,470	27,318	27,388
NET DEBT / BOOK CAPITALIZATION (%)	42.9	43.3	32.8	31.9
OPERATING CASH-FLOW	8,134	1,587	2,550 (*)	3,912 (*)
NET DEBT / OPERATING CASH-FLOW (X) (**)	2.04	2.63	1.76	1.68
NET CASH-FLOW	5,729	1,154	1,825 (*)	2,975 (*)
NET CASH-FLOW / NET DEBT (%) (**)	34.6	27.7	40.7	45.4
FINANCIAL EXPENSES	1,352	389	635	660
NET INTEREST IN FINANCIAL EXPENSES	1,117	219	378	517
OPERATING CASH FLOW / NET INTEREST (X)	7.3	7.3	8.3	8.7

Million euros

(*) Consolidating only 24% of Gas Natural SA for the full year.

(**) Anualized basis

3rd Quarter 2002

Financial Expenses

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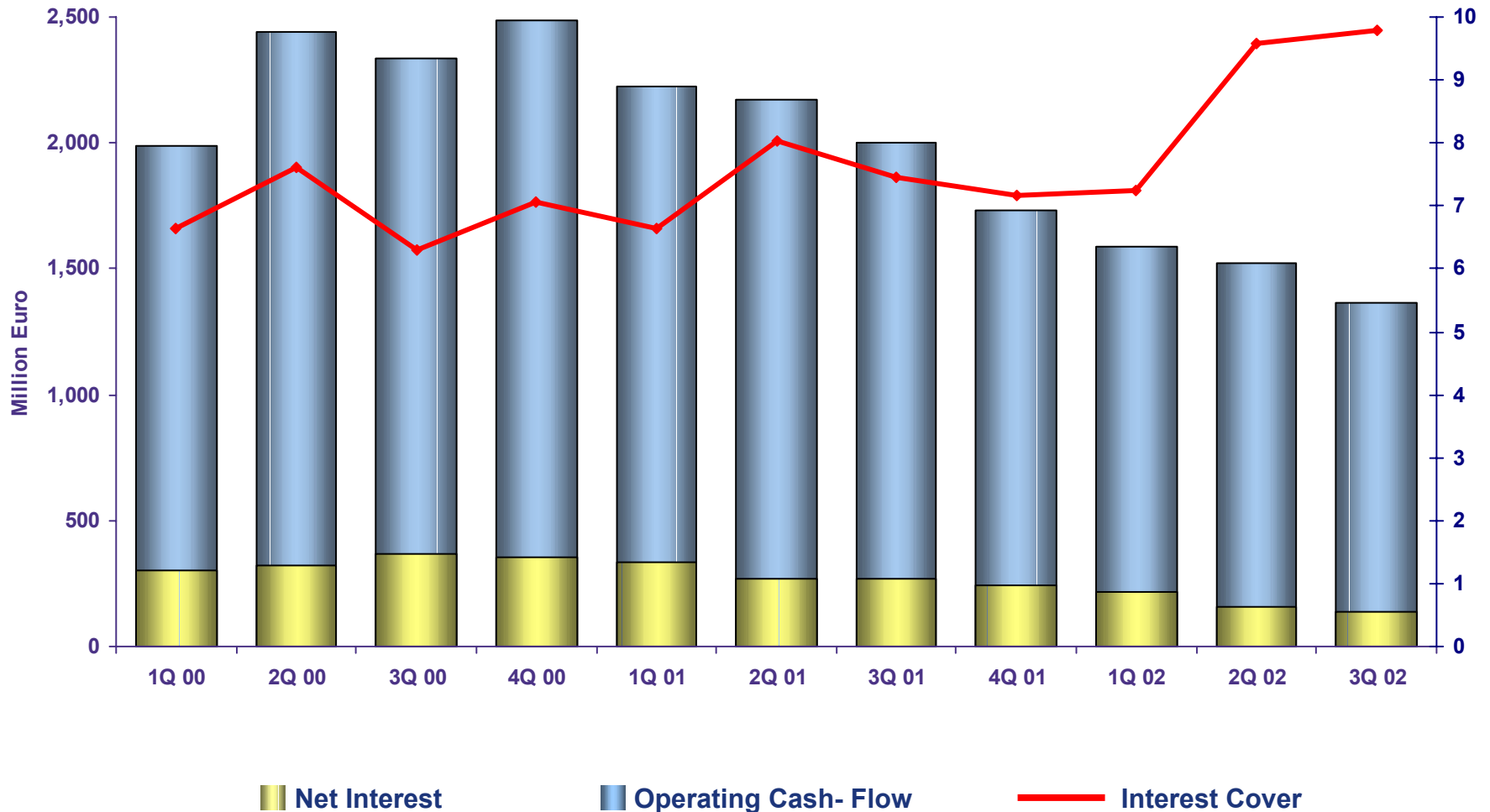


	3 rd Quarter 2001	3 rd Quarter 2002	JAN - SEP 2002
Average Net Debt	(19,021)	(9,084)	(12,856)
Interest Rates	(5.76%)	(5.61%)	(5.58%)
Interest Expenses	(280)	(144)	(543)
Capitalized Interest	12	5	26
Interest Expense in Financial Expenses	(268)	(139)	(517)
Exchange rate differences	(42)	25	19
Provision for situation in Argentina	-	76	(162)
Other Financial Revenues/ (Expenses)	(13)	13	-
Total Financial Expenses	(323)	(25)	(660)

Million euro

FINANCIAL EXPENSE EVOLUTION (Excluding non recurrent items)

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Tax rate 2002

- **Fiscal credits because of losses in Argentina consequence of exchange rate evolution**
- **18% tax rate on capital gains in certain divestments**
- **Fiscal effect derived from exchange rate evolution**

20% tax rate for 2002



- **Managing the situation in Argentina**
- **Capital discipline**
- **Operating performance remains strong**
- **Strengthening our financial flexibility**

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