

**REPSOL
YPF**



LEHMAN BROTHERS

London, March 18th 2003



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.

**REPSOL
YPF**



- 1. HIGHLIGHTS**
- 2. 2002 RESULTS REVIEW**
- 3. CAPITAL STRUCTURE**
- 4. ARGENTINA**
- 5. THE YEAR AHEAD**

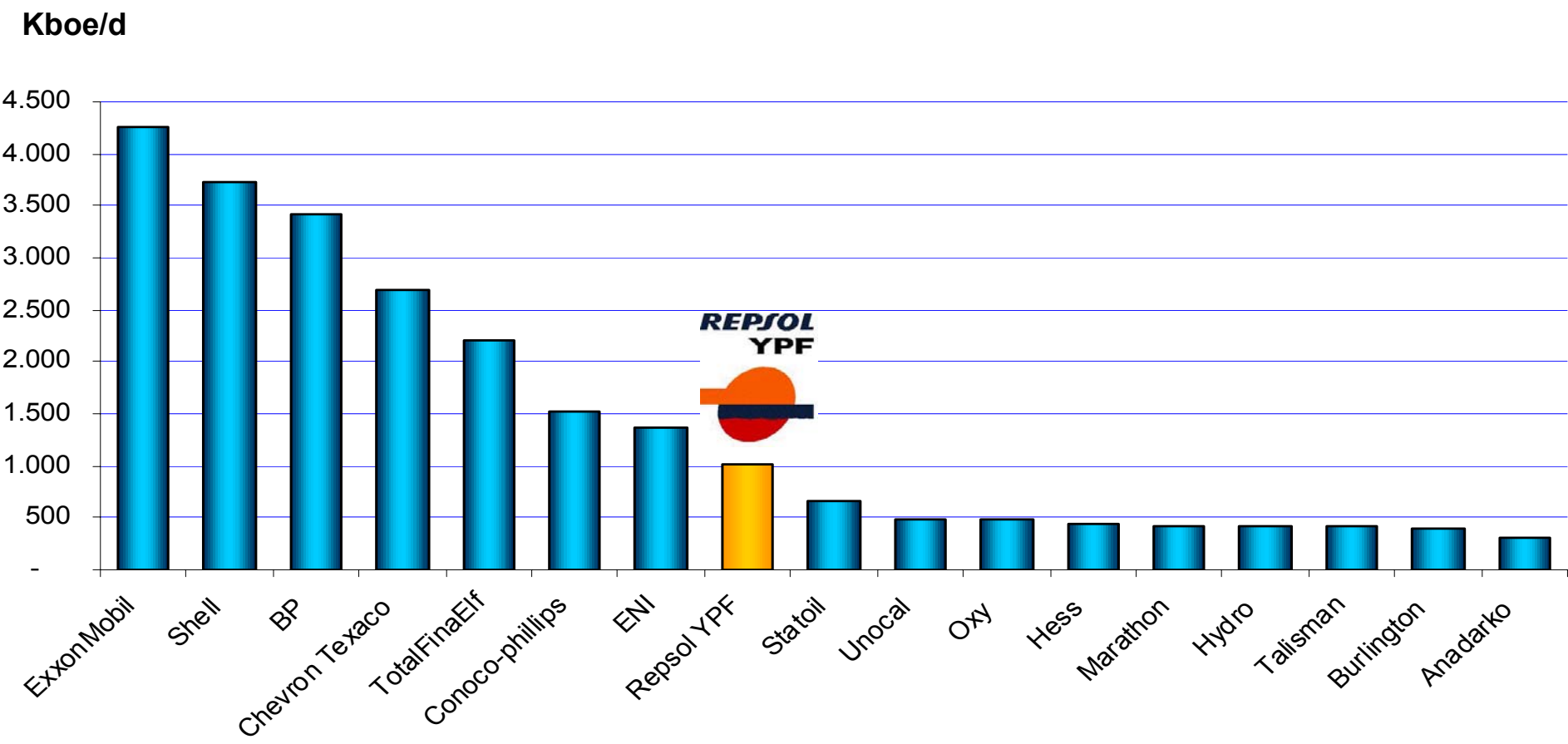


Highlights

	%Of Total Assets (*)	Reserves (MM boe)	Production (Boe / d)	Sales	Refining Capacity (Boe / d)	N° Service Stations
E & P	47	5,261	1,000,300			
R & M	37				1,234,000	6,629
CHEMICALS	8			3,526 (kTm)		
GAS & POWER	8			26.87 (bcm)		

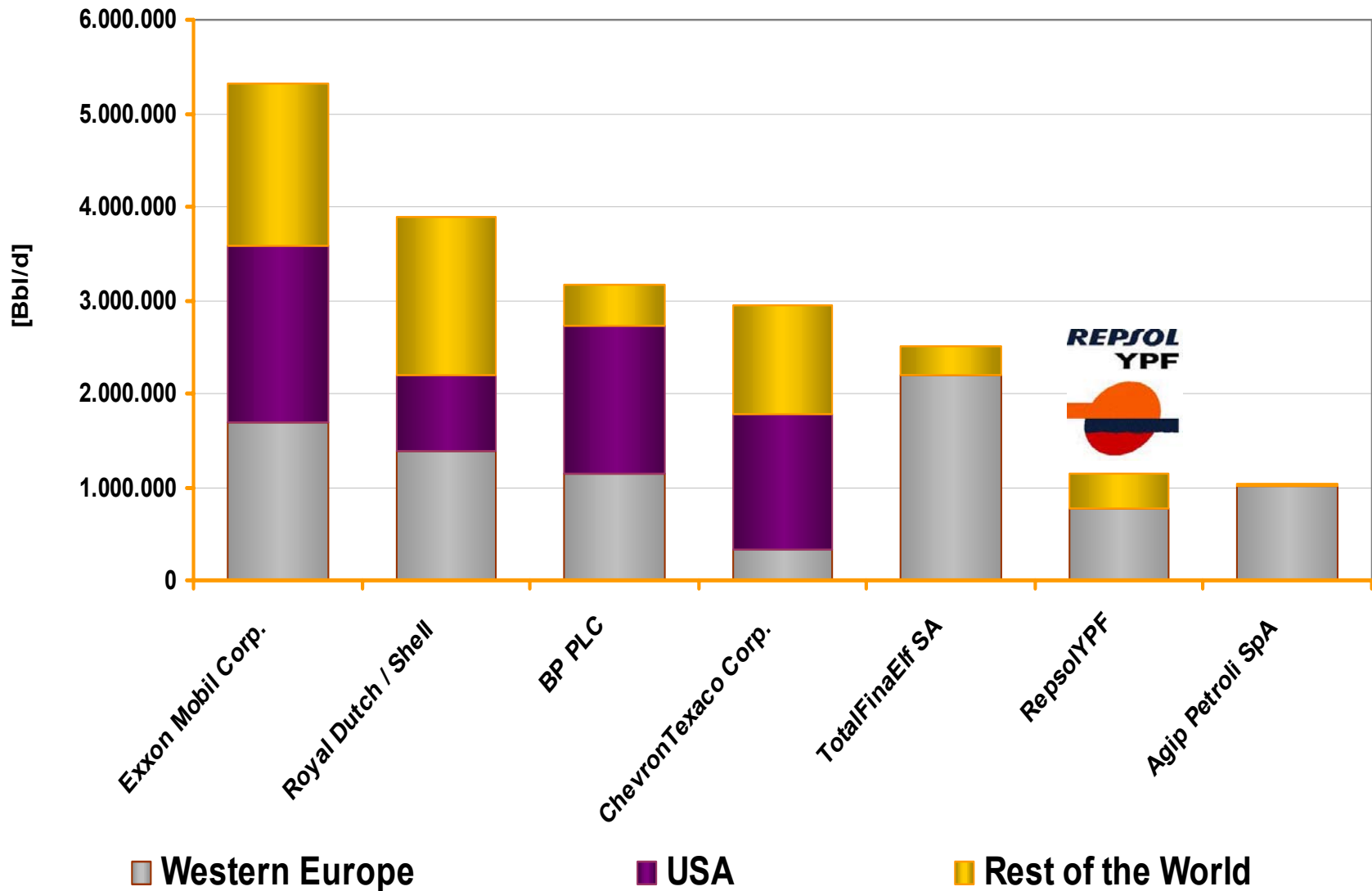
OIL AND GAS SECTOR

Production Benchmark



OIL AND GAS SECTOR

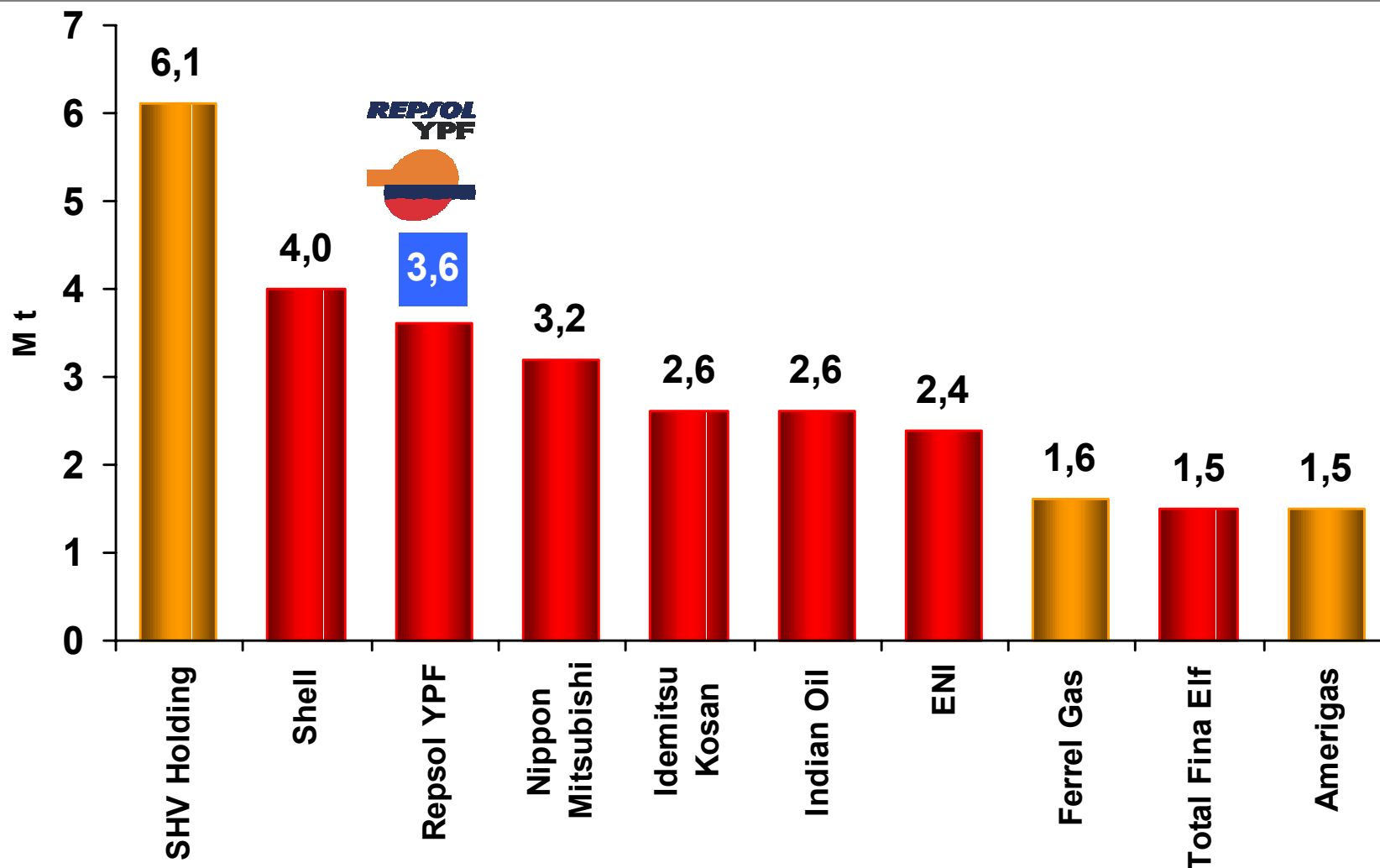
Refining Capacity Benchmark





Main LPG distribution companies 2001

Third world LPG company 2001



Totalfina Elf does not include Elf Antargaz
Repsol YPF includes Lipigas volumes

■ Non oil companies

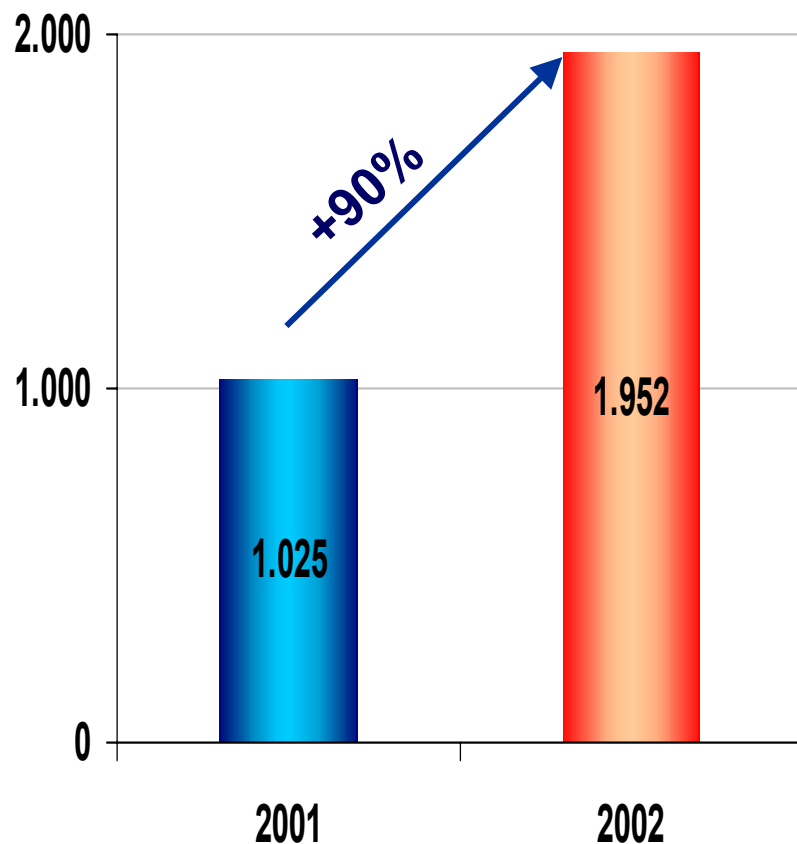
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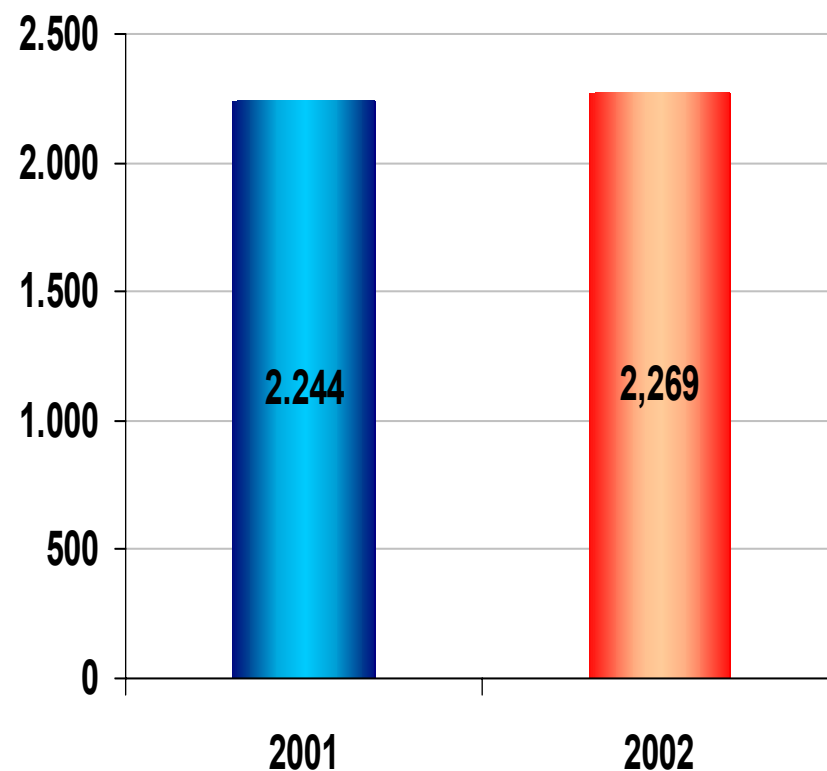
2002 RESULTS



Net Income

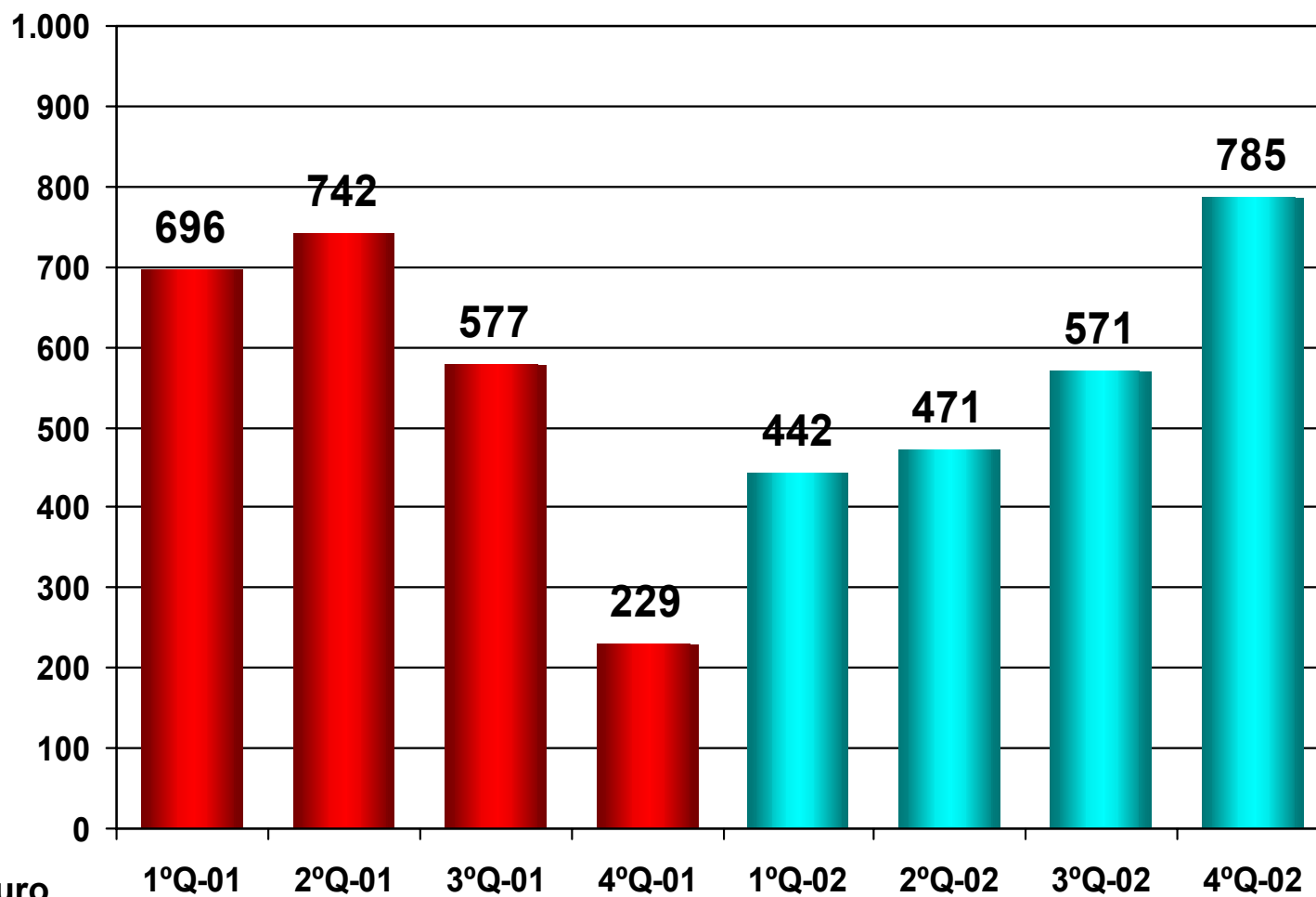


NET ADJ. INCOME





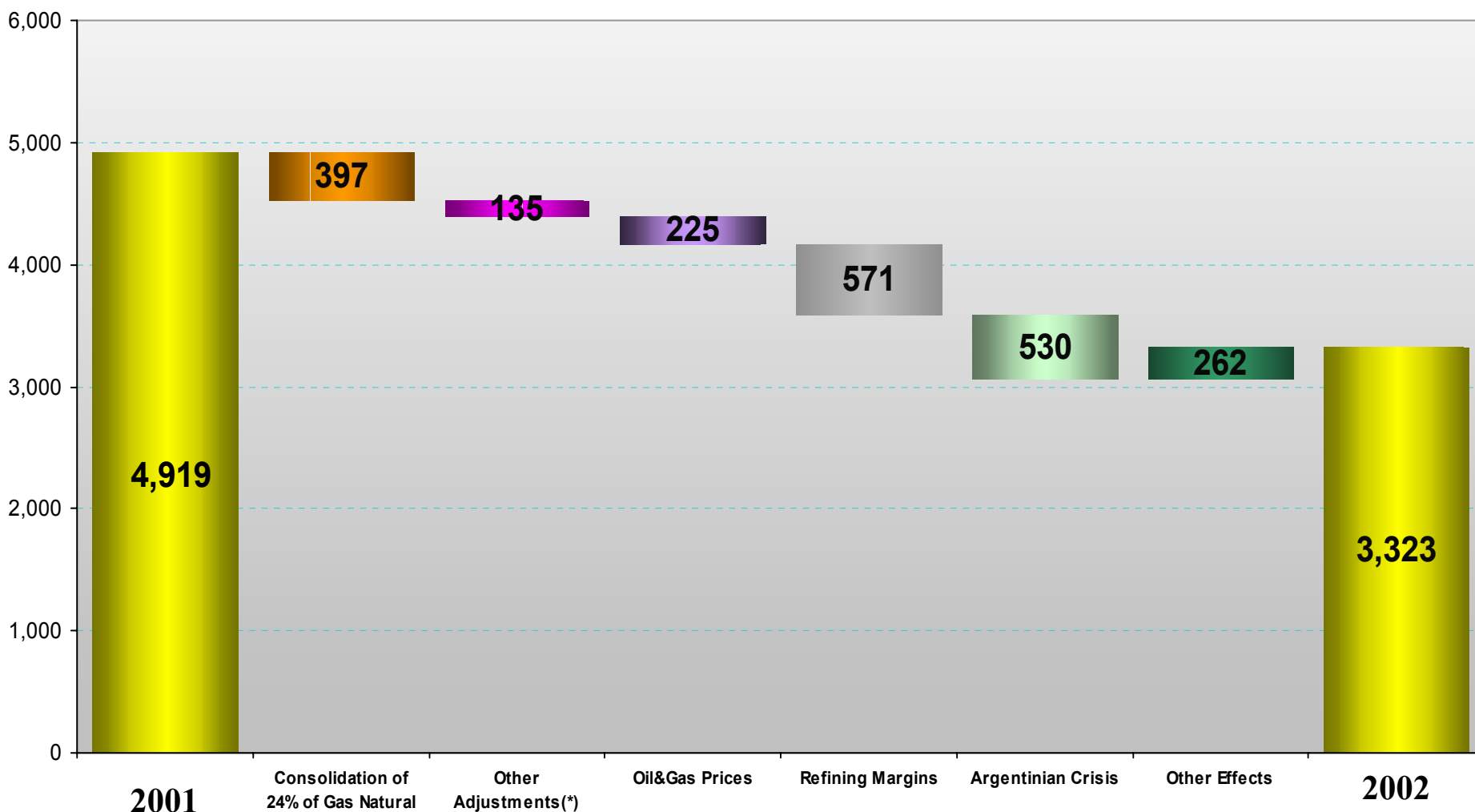
ADJ. NET INCOME

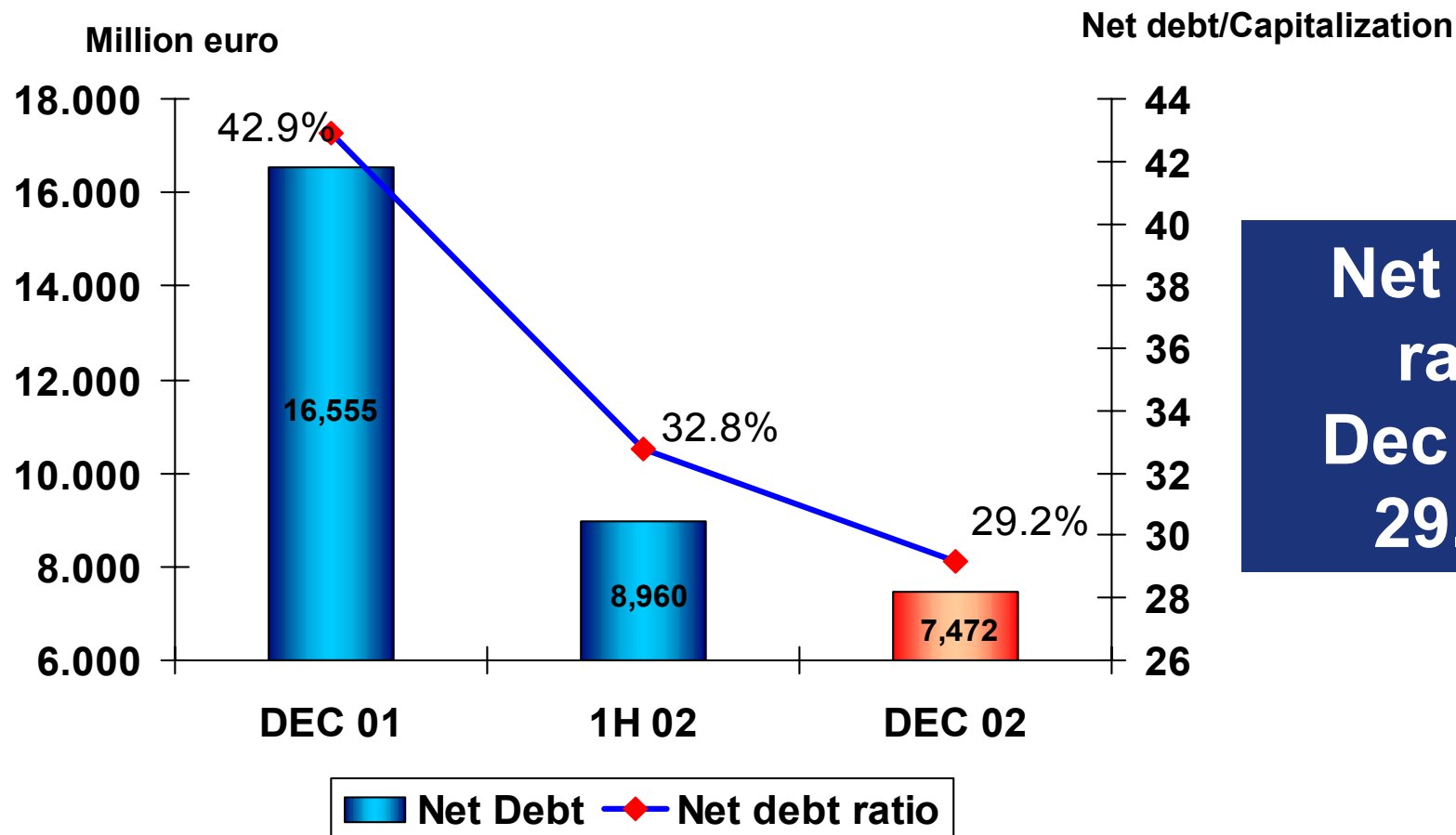




OPERATING INCOME

Million Euro





**Net Debt
ratio
Dec 2002
29.2%**



DIVESTMENT PROGRAM COMPLETED 6.5 BILLION €



1999

✓ North Sea 562M€

2000

✓ Crescendo 754M€

✓ UK R&M 40M€

2001

✓ Egypt 633M€

✓ Edenor 219M€

✓ Pipelines Chile-
Argentina 71M€



2002

✓ Indonesia 638M€

✓ CLH 368M€

✓ Enagas 220M€

✓ G.Nat. Mexico 159M€

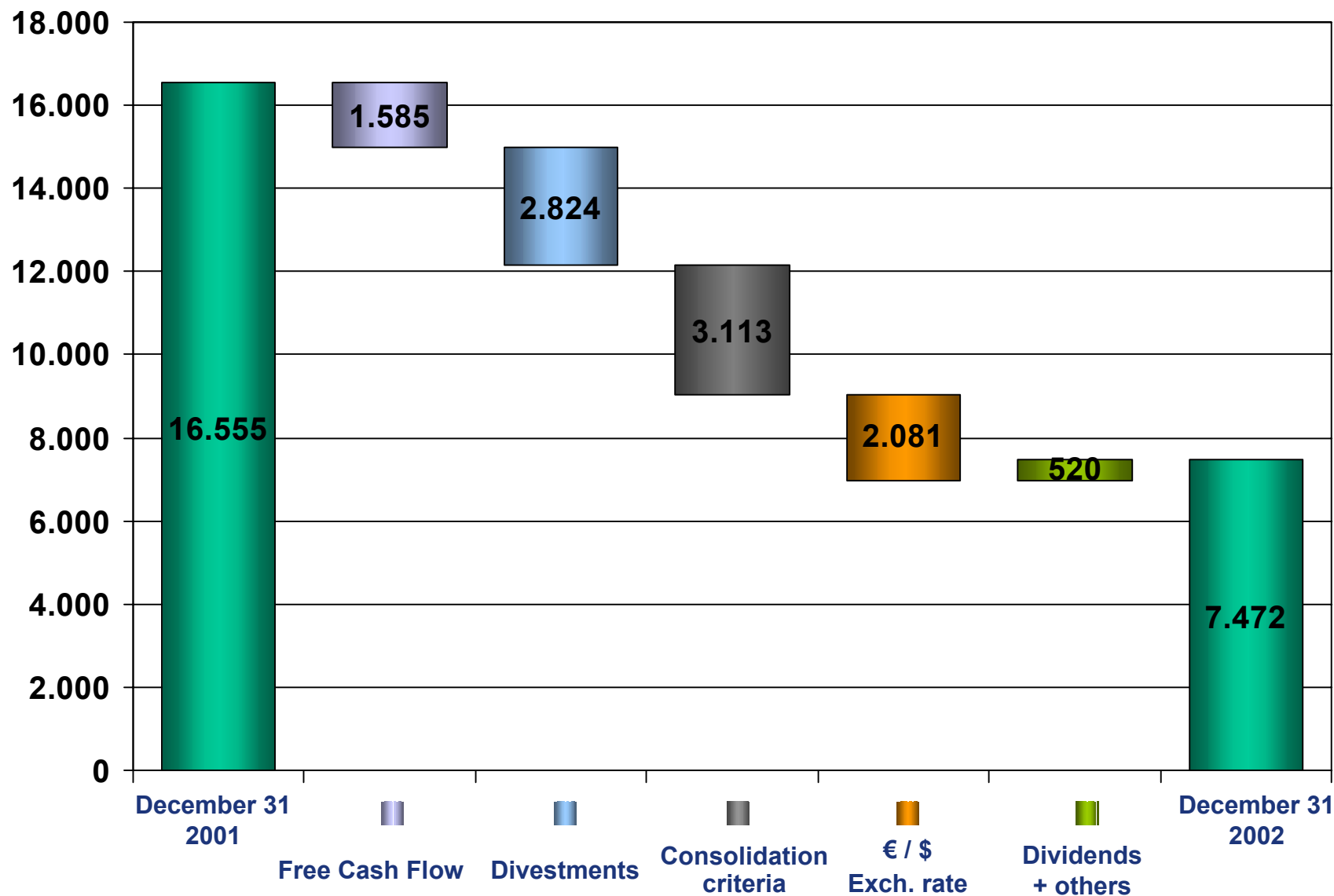
Others

✓ 23% Gas Nat.

NET DEBT VARIATION

January - December 2002

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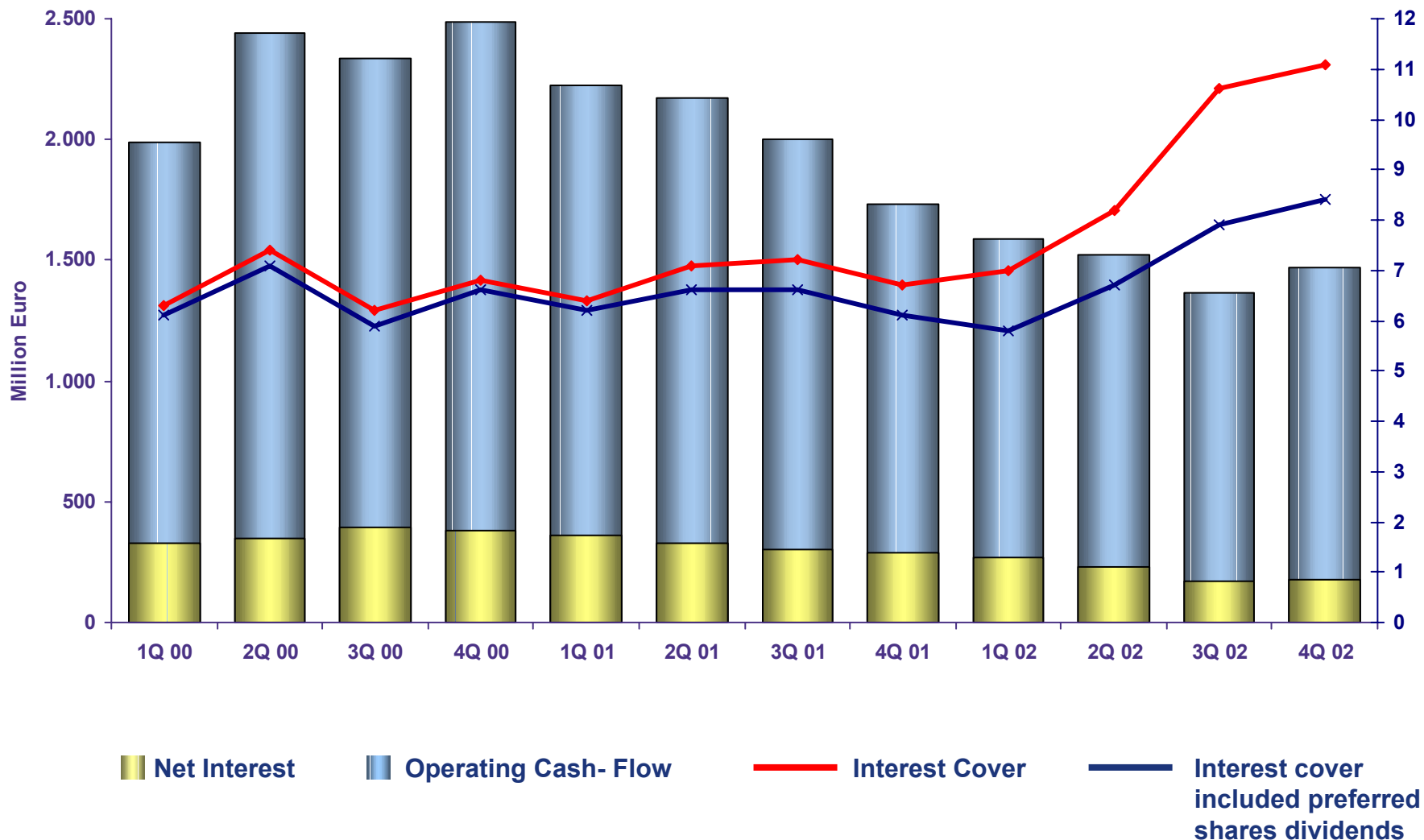


INTEREST COVER EVOLUTION

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Including preferred shares dividends



COMPARABLE RATIOS

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AAA	AA	A	BBB	BB	B
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Net Debt /
Operating Cash-Flow

0.6	1.2	1.39	1.6	2.3	3.4	4.9
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Operating Cash-Flow /
Net interest

26.5	12.9	9.1	8.84	5.8	3.4	1.8
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Net Cash-Flow /
Net Debt

129%	56.57	55%	43%	31%	19%	8%
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Repsol YPF Ratios

 2002 (*)

(*) Estimated 24% proportional integration of Gas Natural of the full year.



COST REDUCTIONS ACHIEVED

⇒	2001	204 M€
⇒	2002	348 M€
	<u>TOTAL</u>	<u>552 M€</u>

- *Not linked to Argentinean devaluation*
- *All are recurrent items*



19.8% EFFECTIVE TAX RATE OF 2002

- *Fiscal benefits in the divestment of Gas Natural, CLH and Enagas*
- *Tax credits applicable in Argentina*

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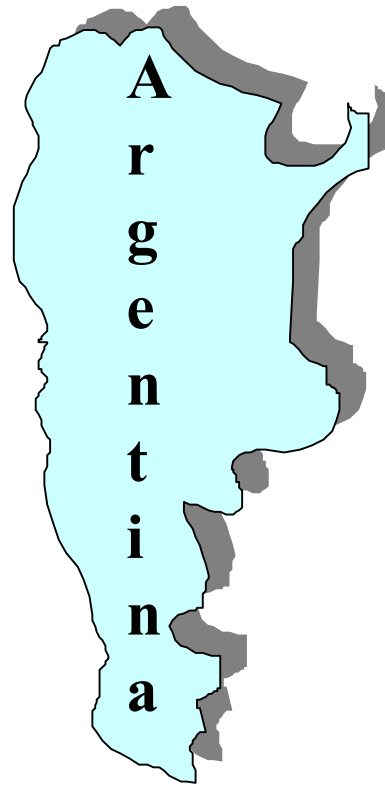


ARGENTINA



POSITIVE FACTORS

COST COMPETITIVENESS



NEGATIVE FACTORS

GAS PRICES

EXPORT TAXES

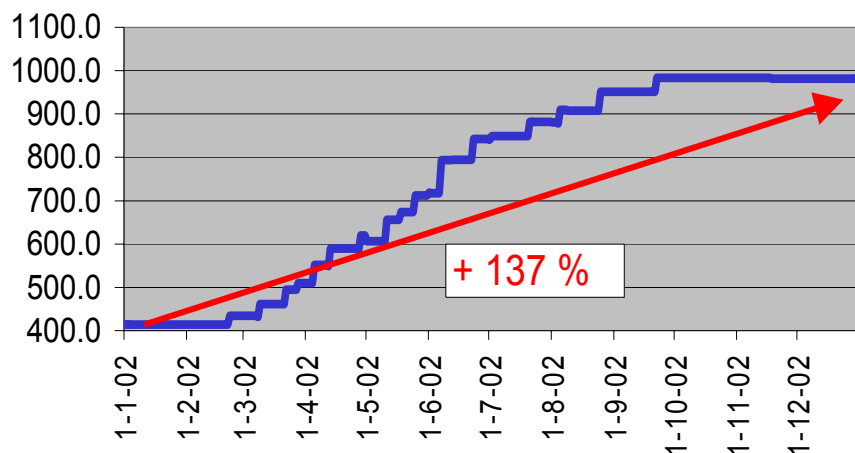


REGULATION	2 nd Q	4 th Q	DATE APPLICATION
CAPITAL CONTROLS	Free availability 70% export proceeds	Free availability 70% export proceeds	Ratified Dec. 31st, 2002
CRUDE EXPORT TAX	20%	20%	From March 1 st . Max. 5 years
GASOLINE EXPORT TAX	5%	0%	July 4 th .
DIESEL EXPORT TAX	20%	5%	August 1 st
LPG EXPORT TAX	20%	5%	June 1 st .
OTHER OIL PRODUCTS	5%	5%	From March 1 st
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 29 th

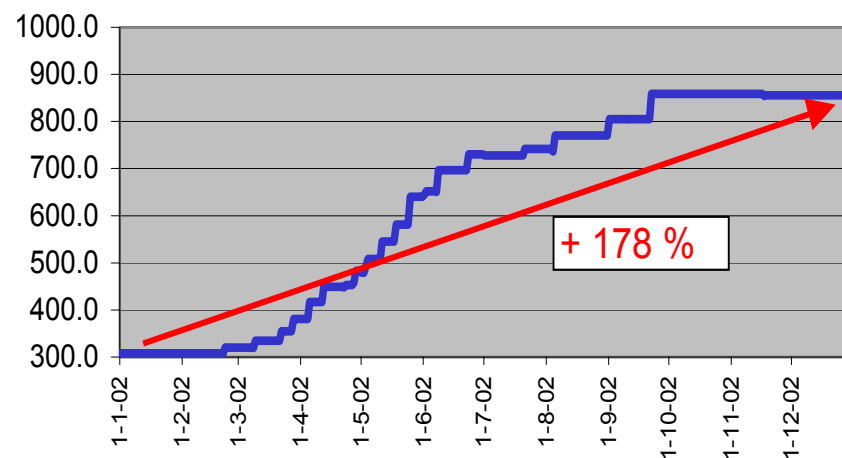


OIL PRODUCT PRICES BEFORE TAX (pesos/m3)

Premium Gasoline



Diesel





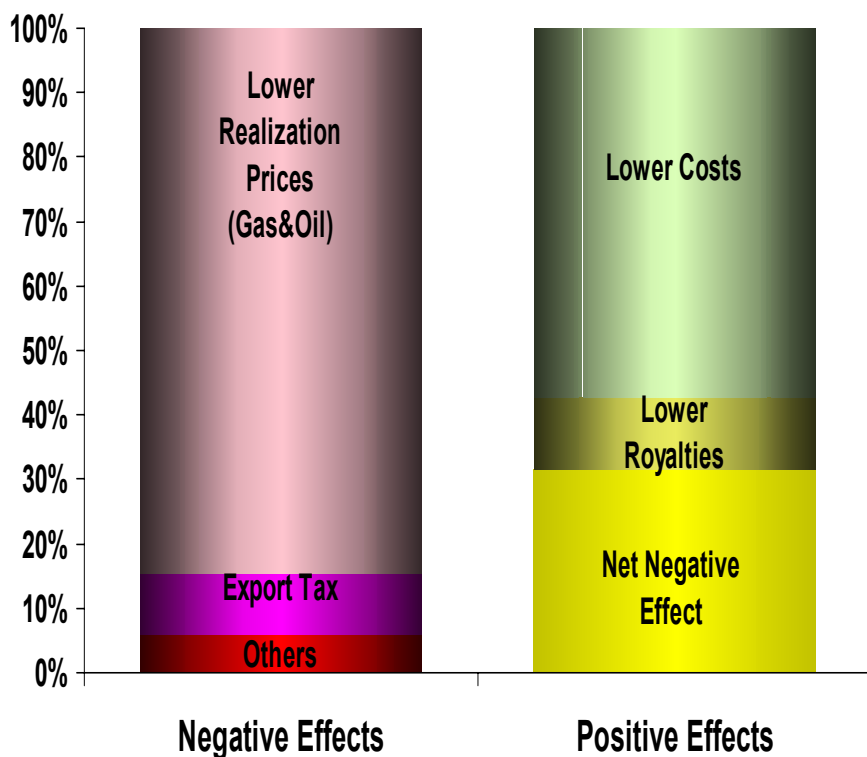
Million Euro

2002 OPERATING INCOME

	Without crisis	Reported	Crisis effects
E&P	2.133	1.785	-348
R&M	897	854	-43
G&P	772	633	-139
TOTAL	3.899	3.369	-530

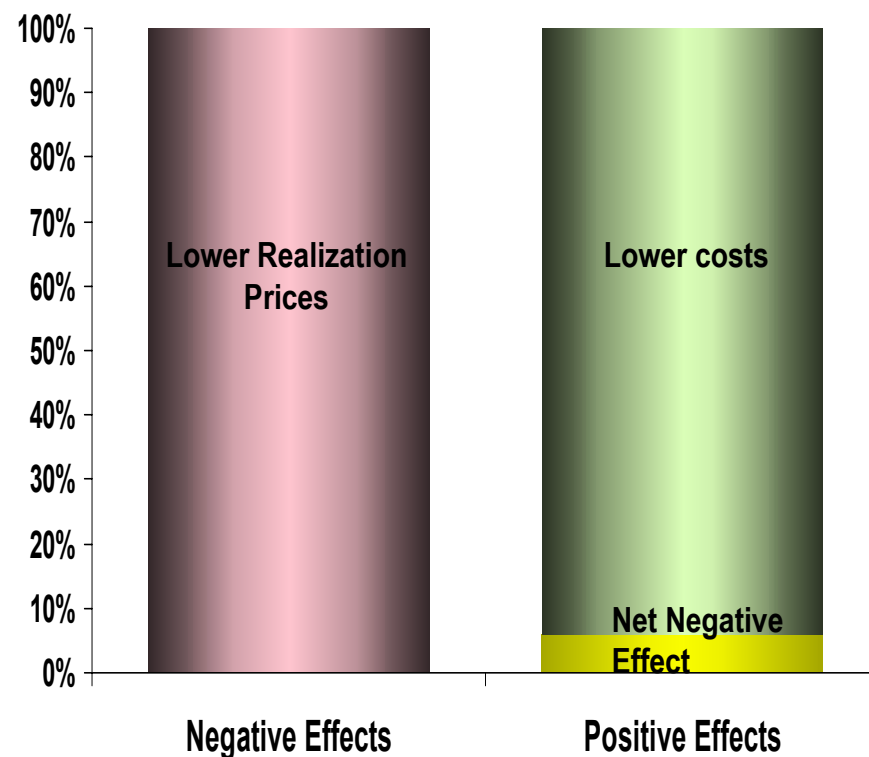


Upstream



Net effects: -348 M€

Downstream



Net effects: -43 M€

70% oil & gas
exports

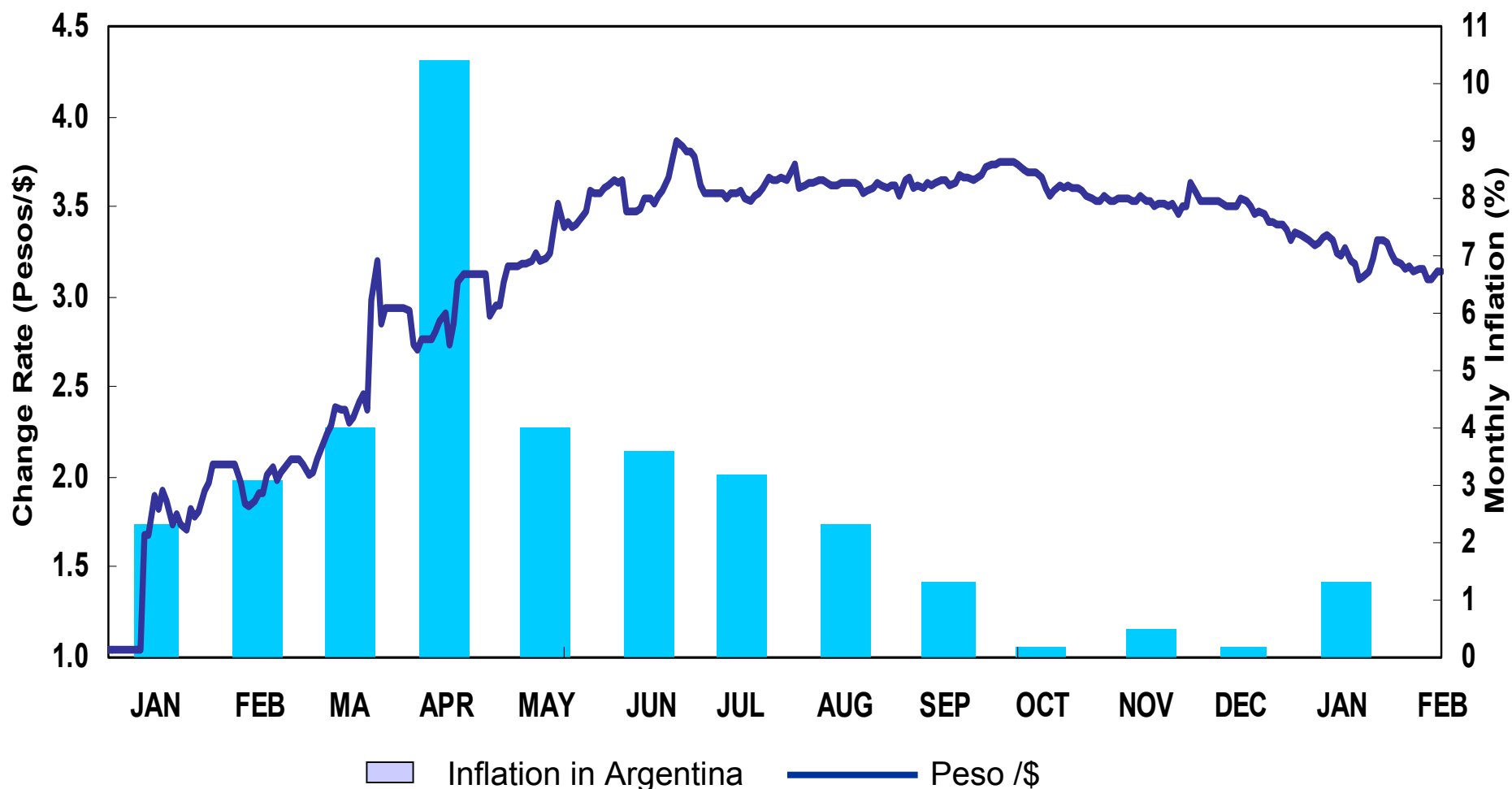


Free use of
cash-flows

YPF PAID A DIVIDEND OF 442 MILLION \$



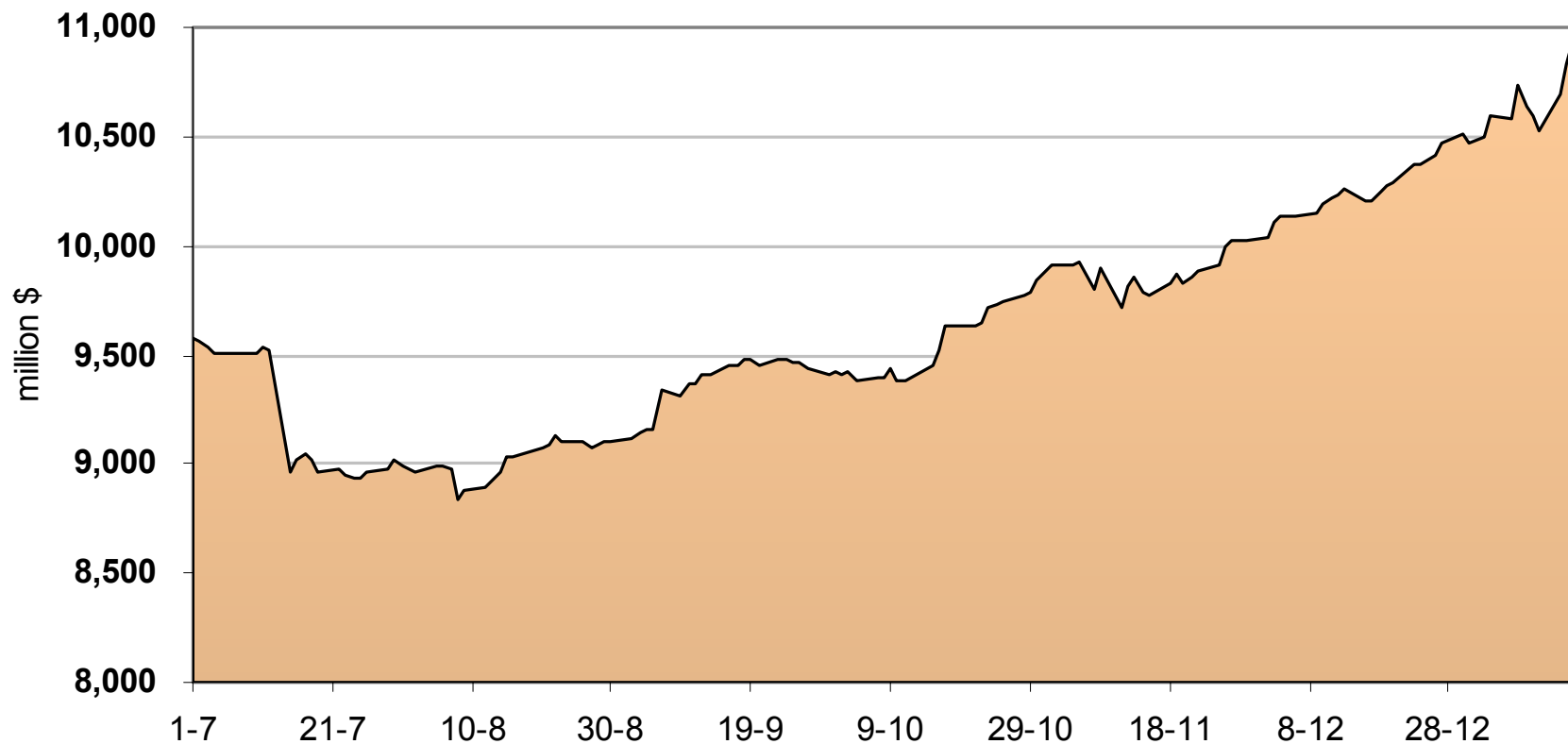
MONTHLY INFLATION AND EXCHANGE RATE



Monthly Evolution

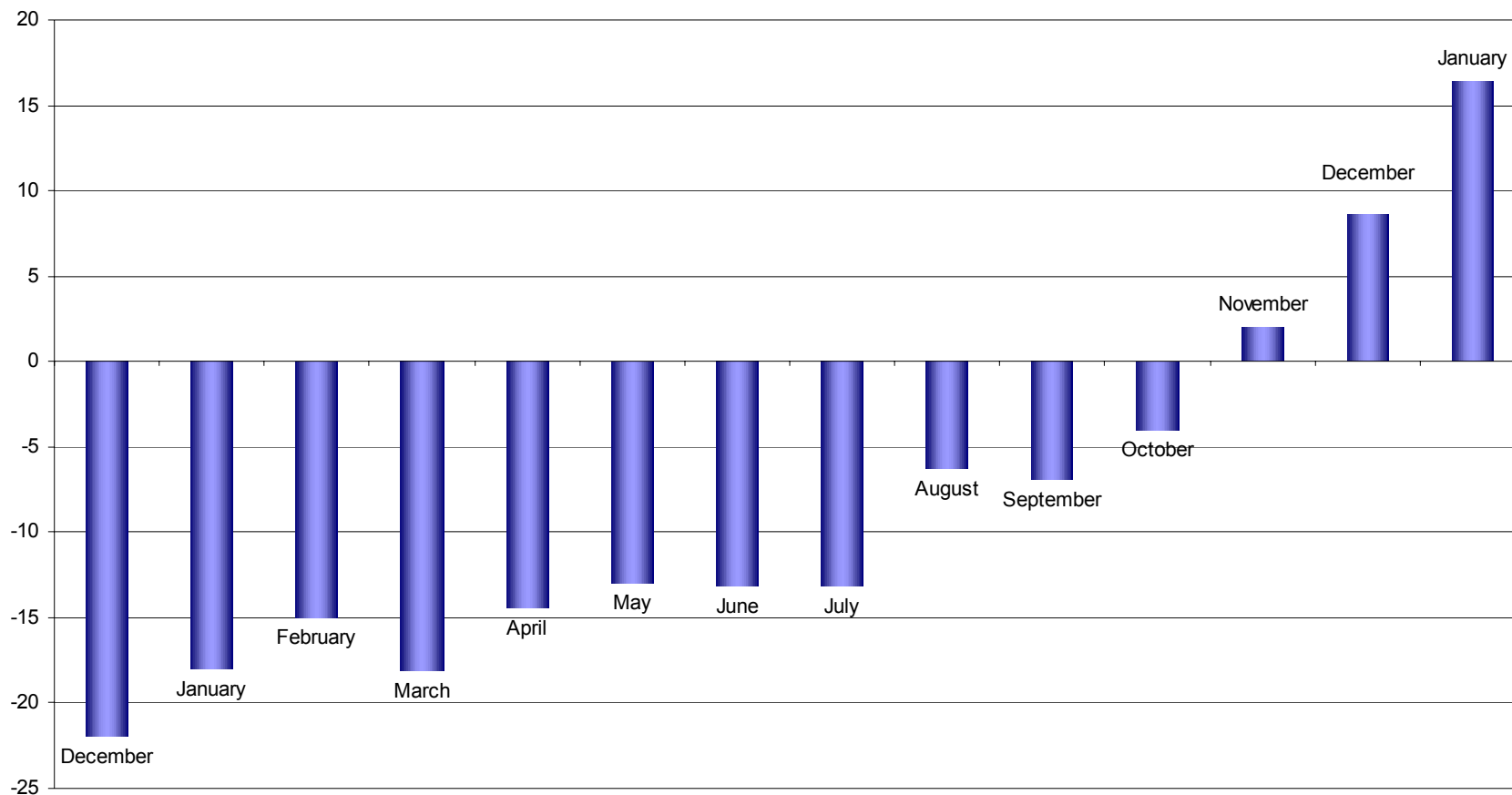


BCRA'S RESERVES



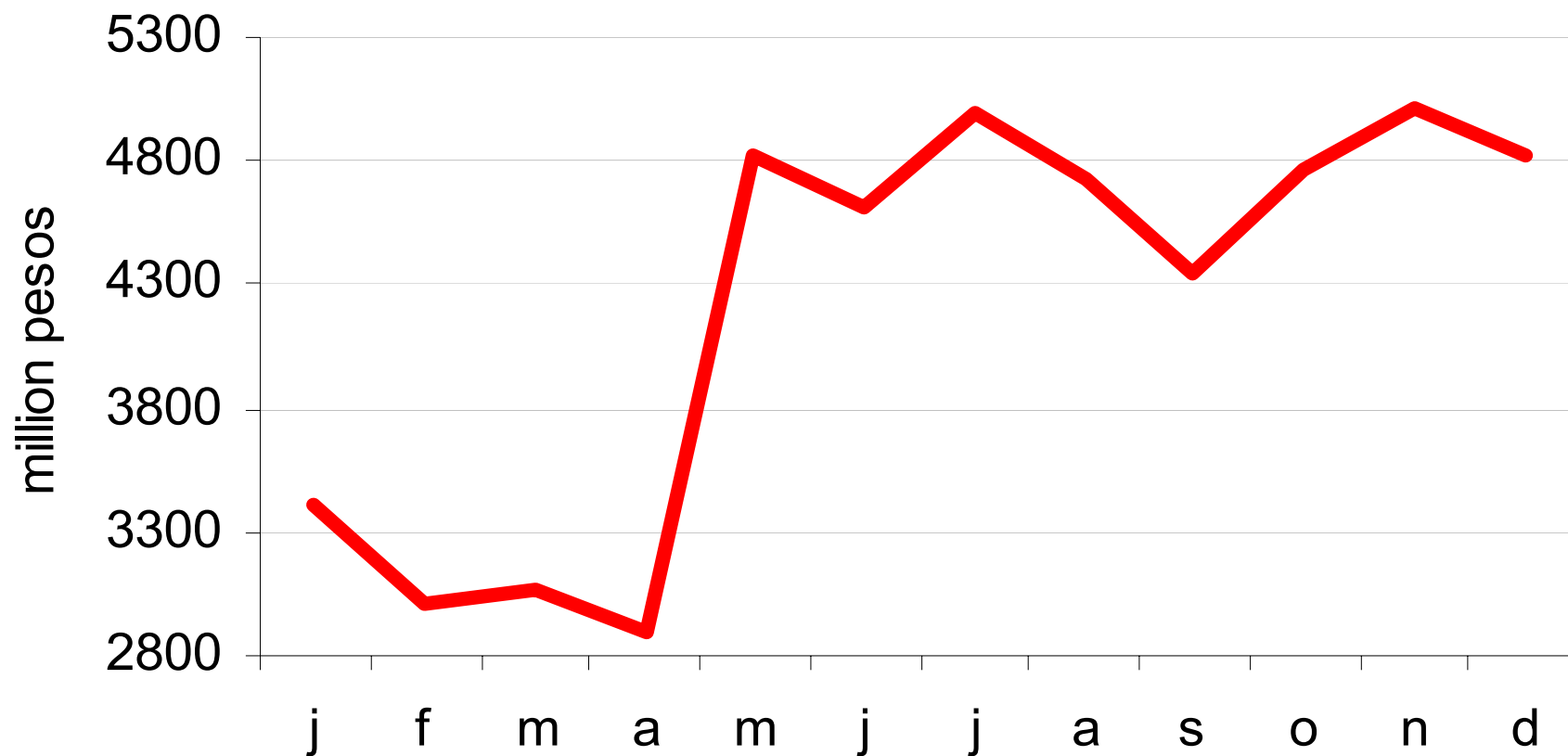


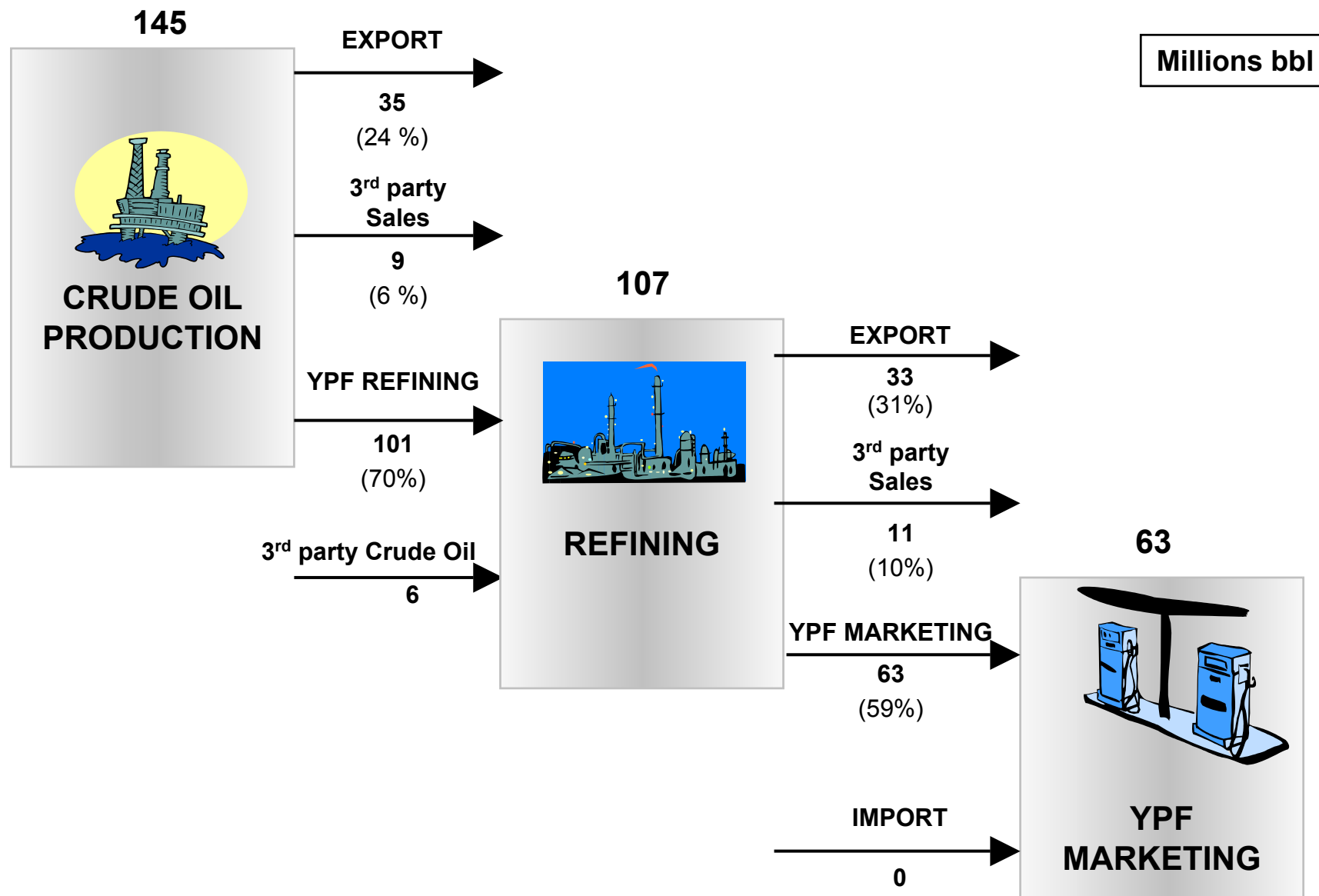
INDUSTRIAL PRODUCTION INDEX (YEARLY % CHANGE)





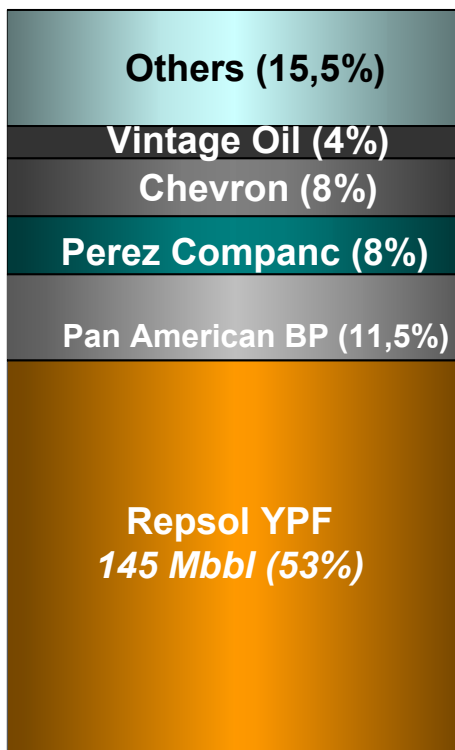
TAX REVENUES IN 2002



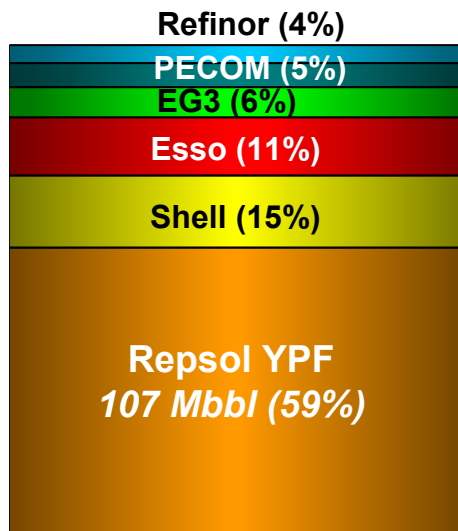




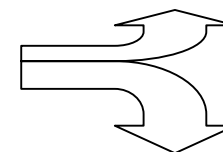
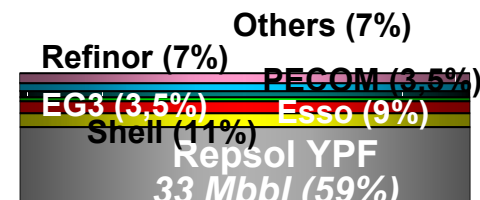
PRODUCTION 275 Mbbl



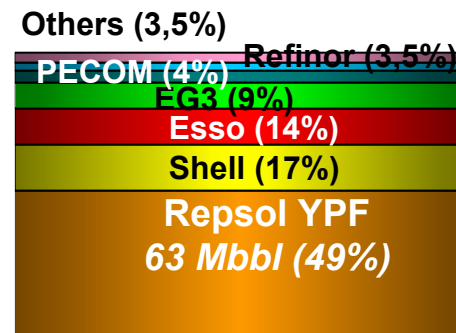
CRUDE PROCESSED 182 Mbbl



SALES 185 Mbbl



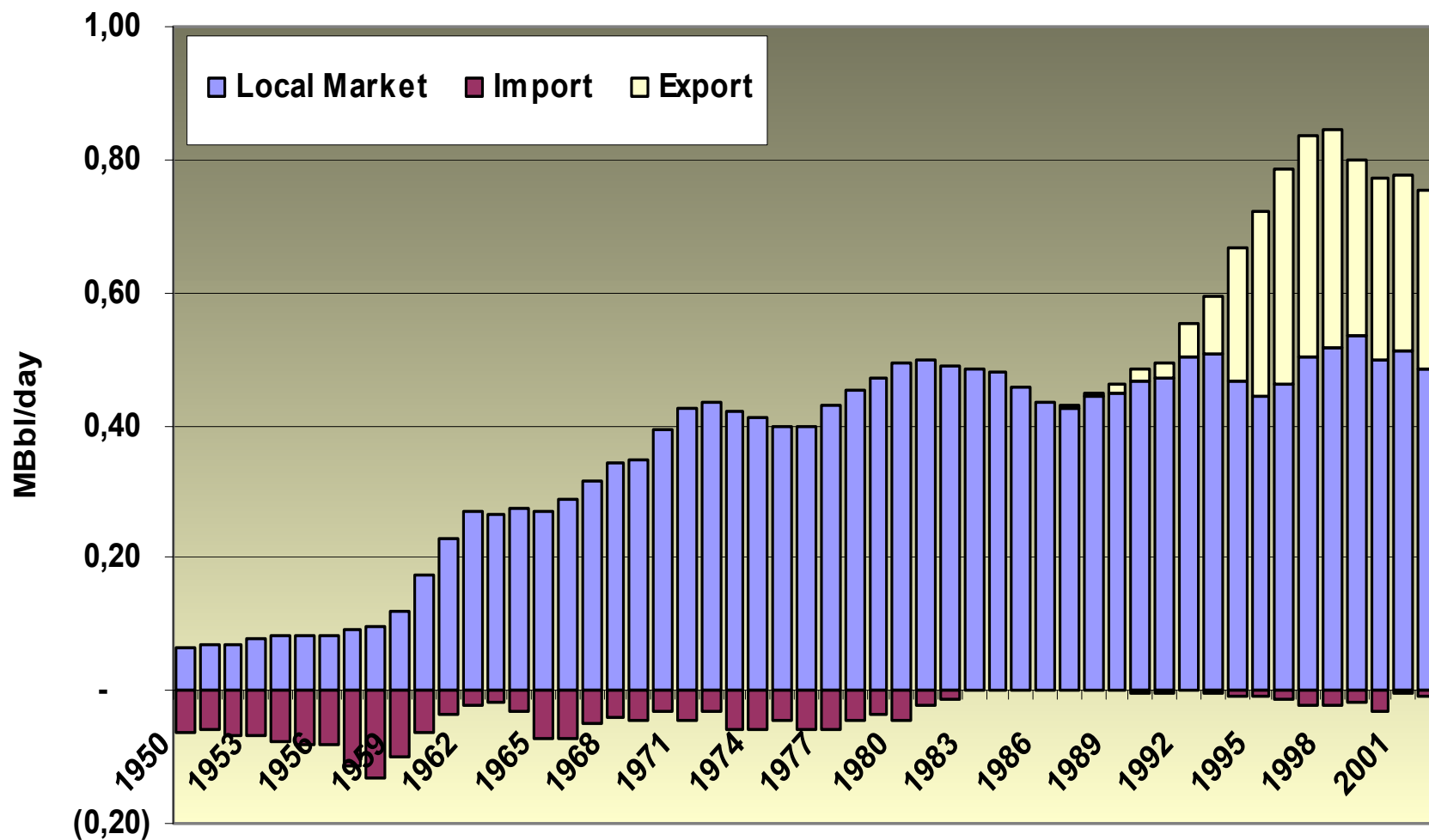
EXPORT

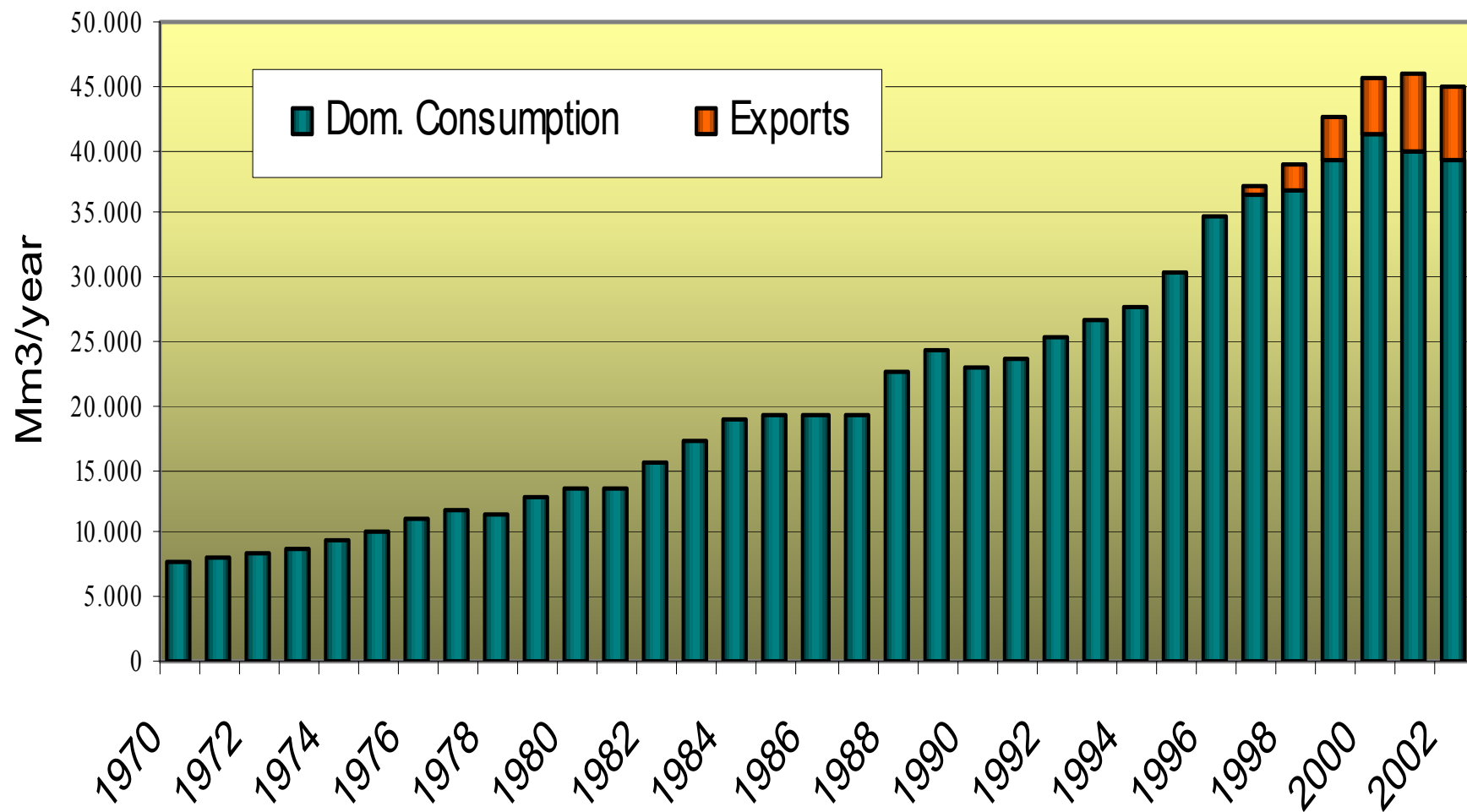


DOMESTIC SALES

IMPORT 3 Mbbl

IMPORT 3 Mbbl





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FUTURE OF REPSOL YPF

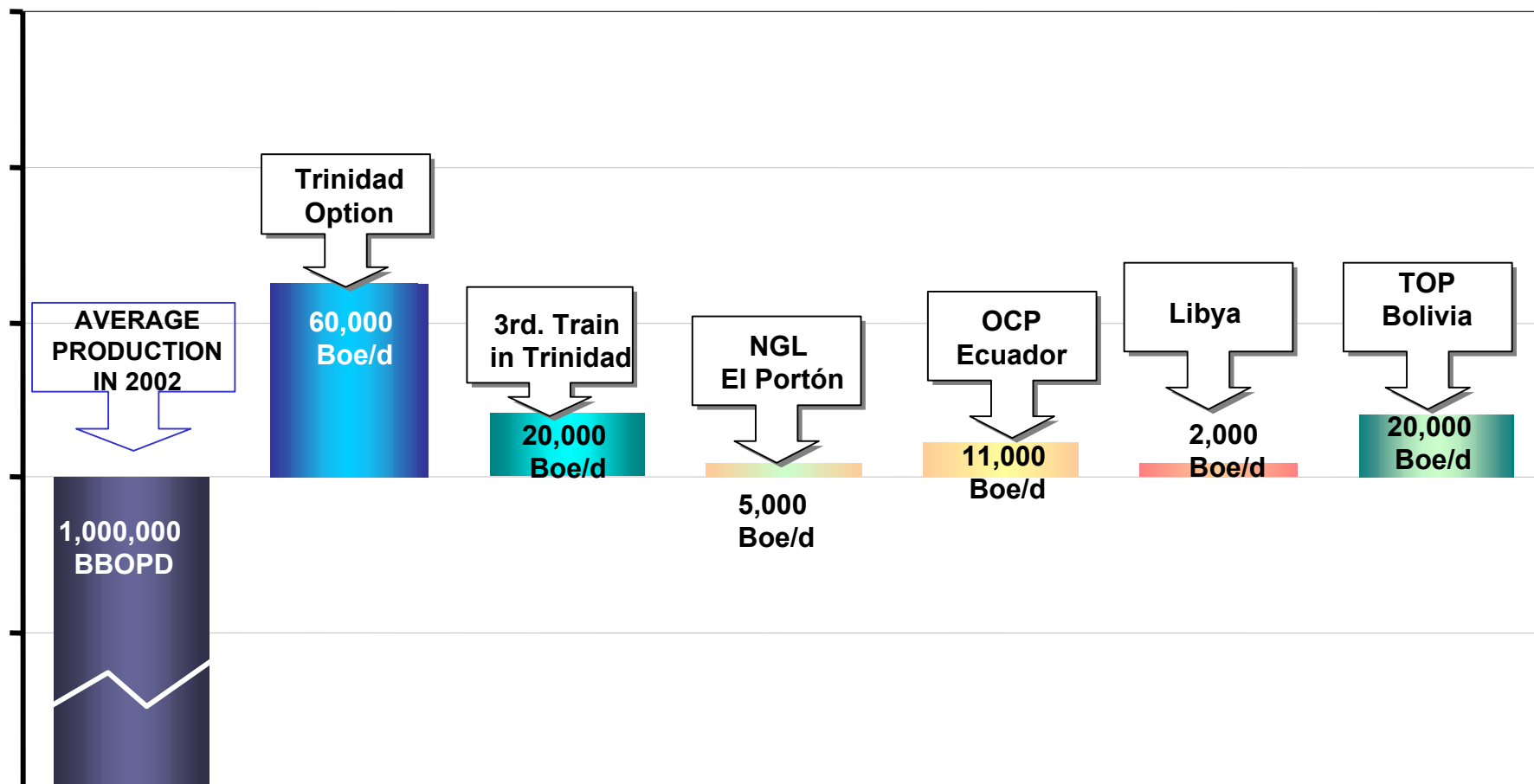


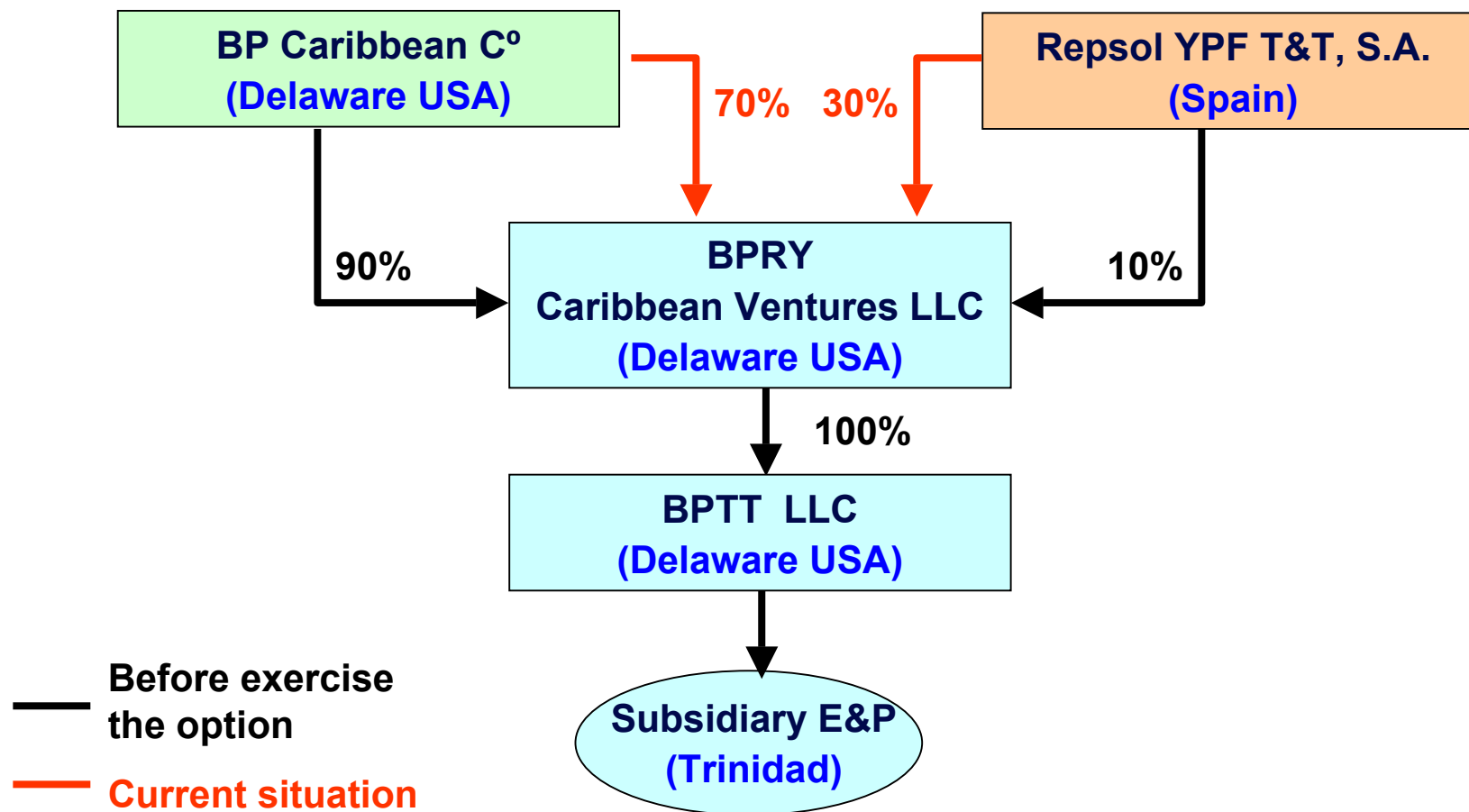
CORE BUSINESS

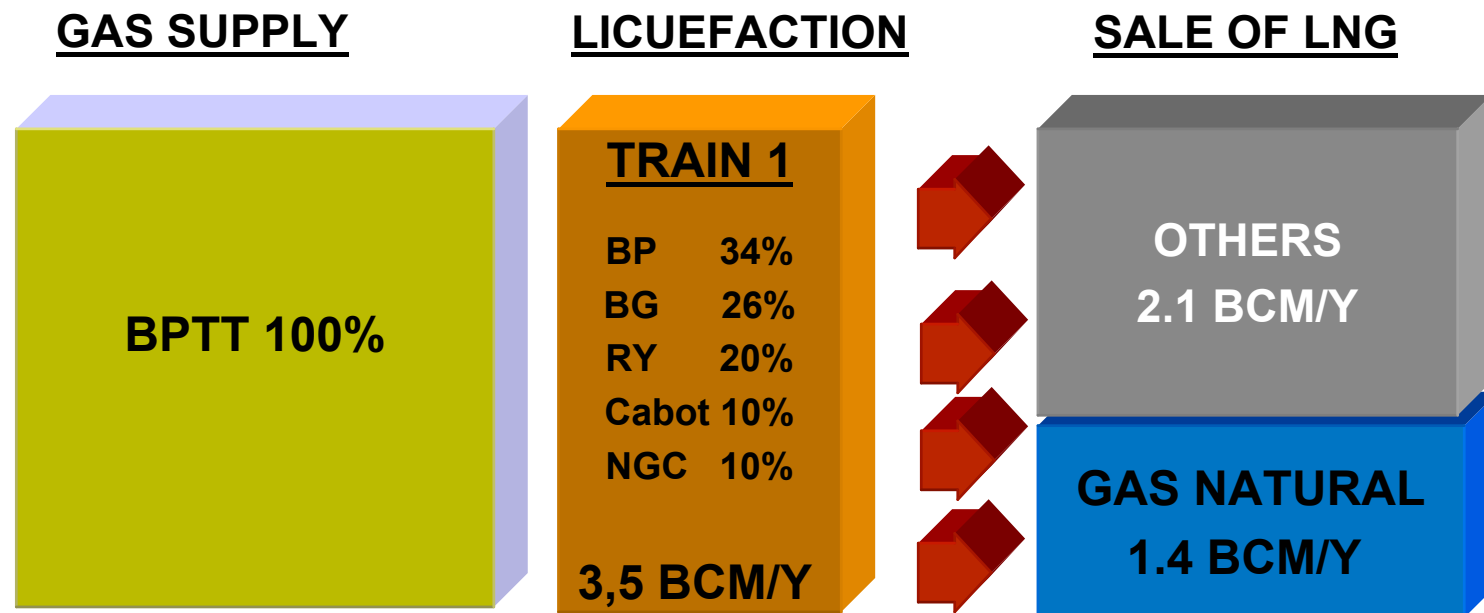
- ***Crude oil production in Latin America and North Africa***
- ***Natural gas production and marketing in Latin America***
- ***LNG projects in the Atlantic basin, American Pacific, Mediterranean and Persian Gulf***
- ***Downstream oil business in Southern Europe and South America***
- ***Global LPG distribution***



GROWTH AT DOUBLE DIGIT IN THE 4TH QUARTER 2003

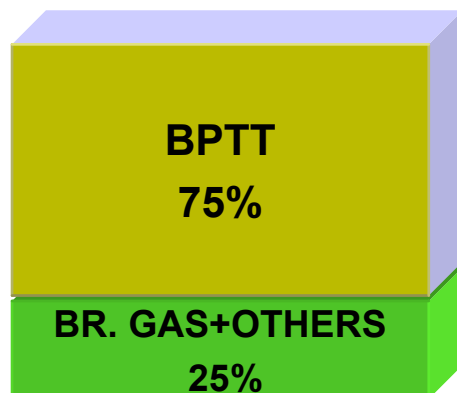
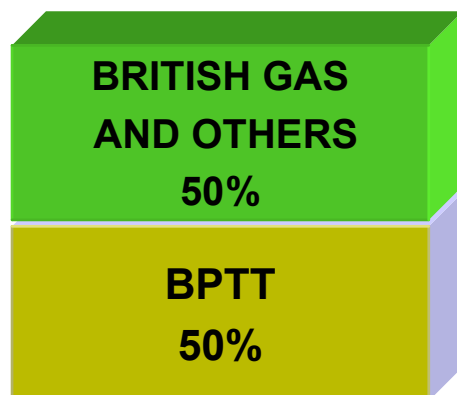




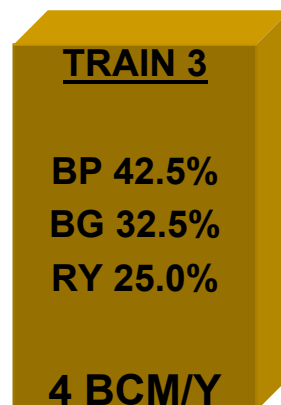
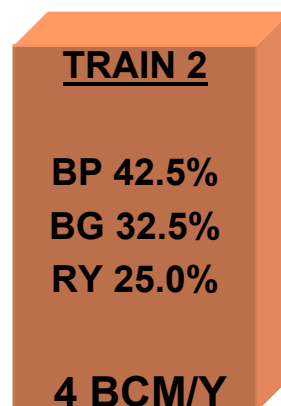




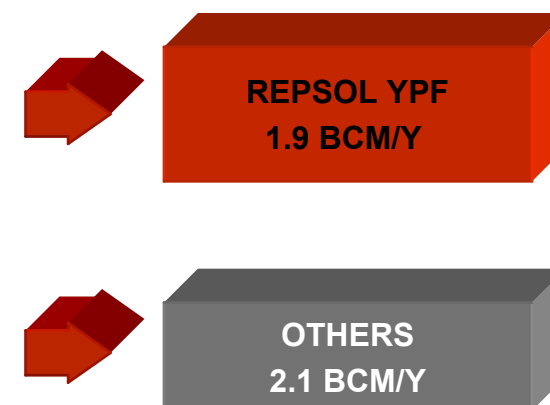
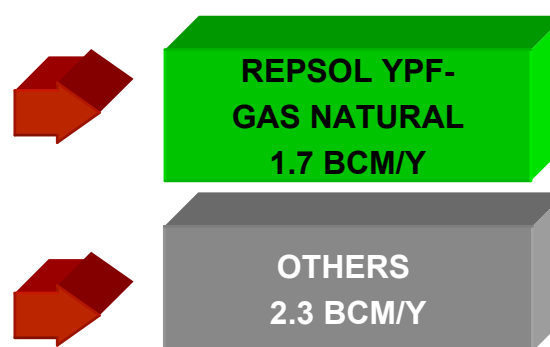
GAS SUPPLY



LICUEFACTION

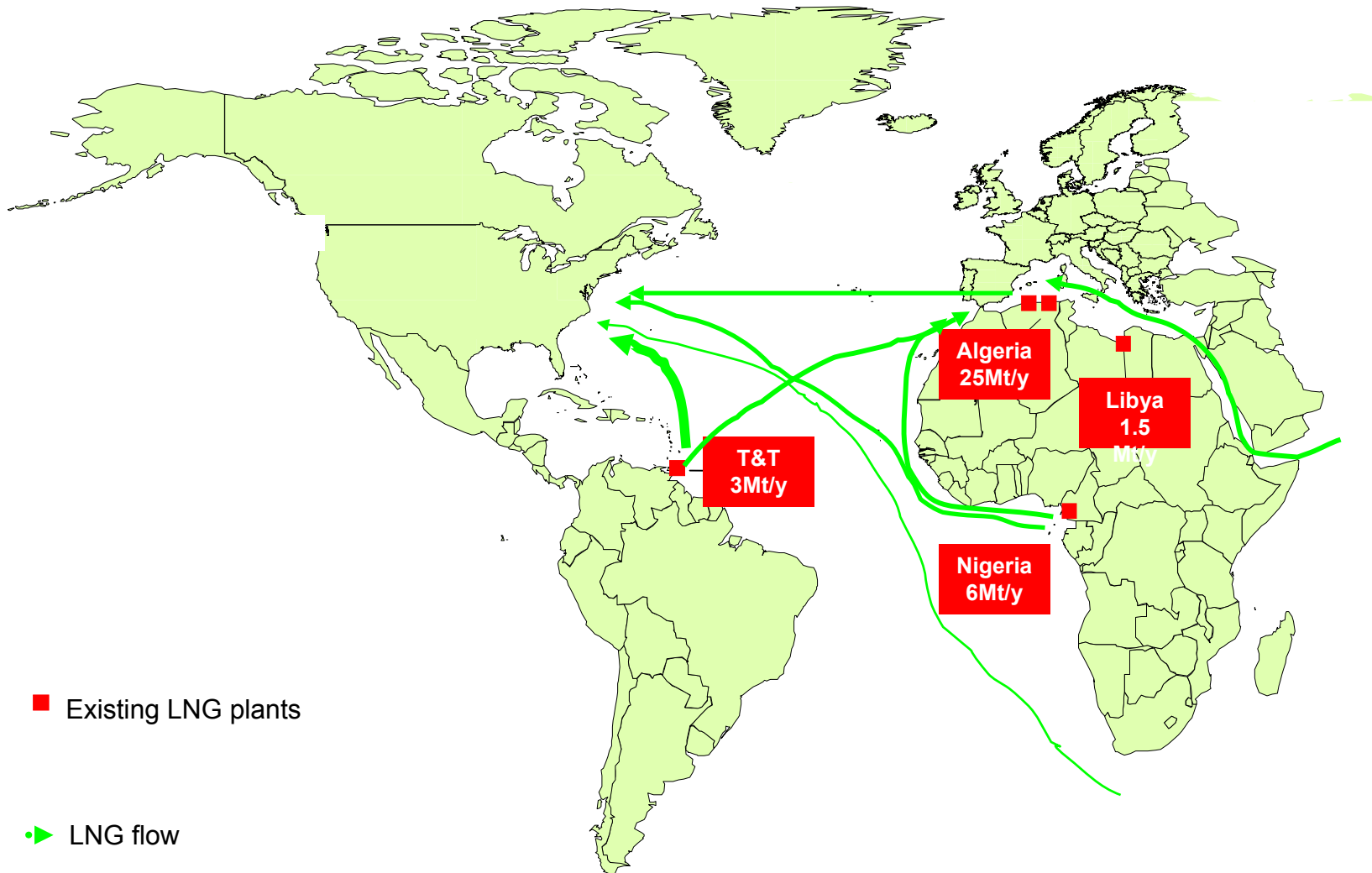


SALE OF LNG





LNG market in the Atlantic Basin (2001)



FUTURE OF THE COMPANY

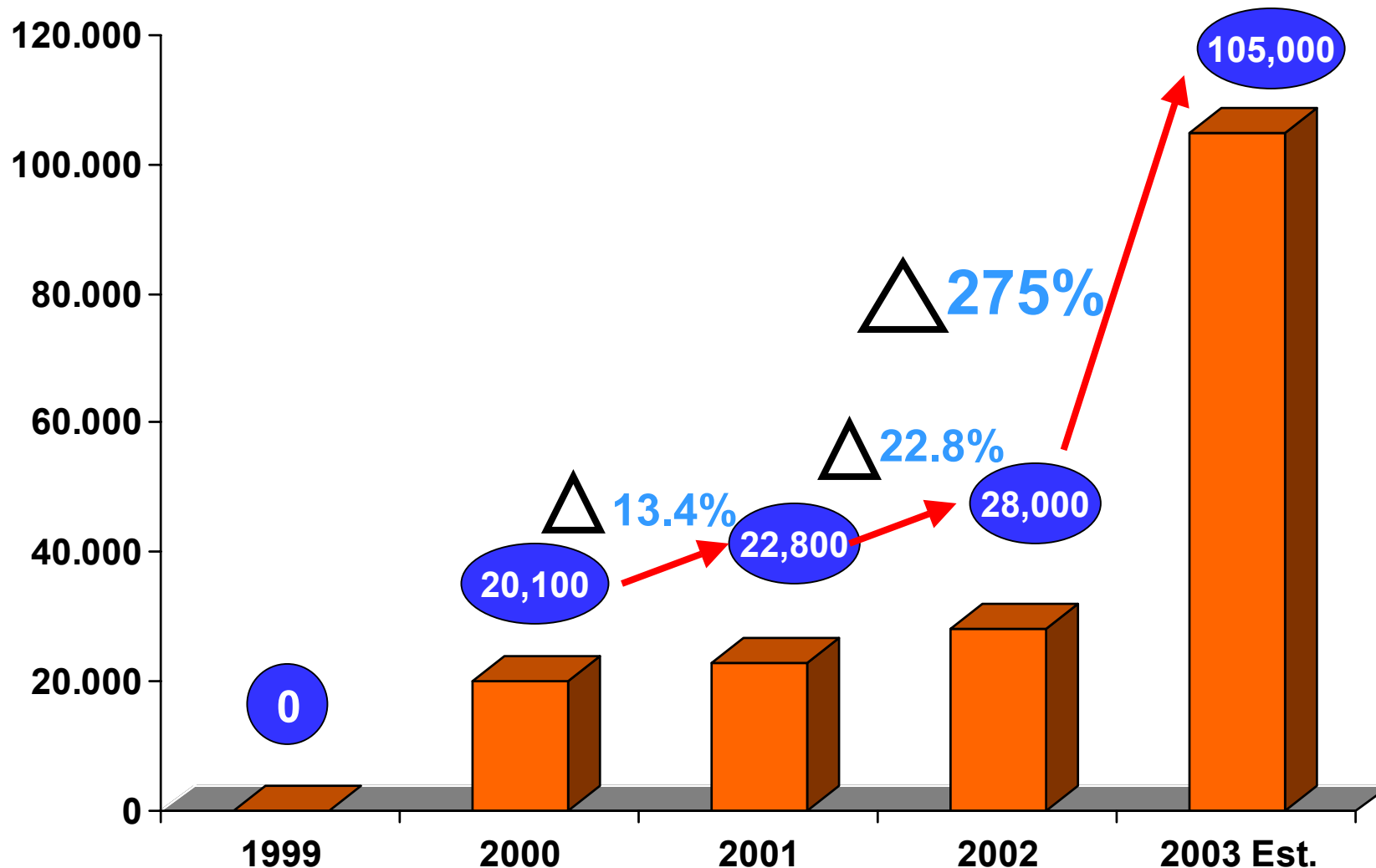
Impact of T&T production

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boepd

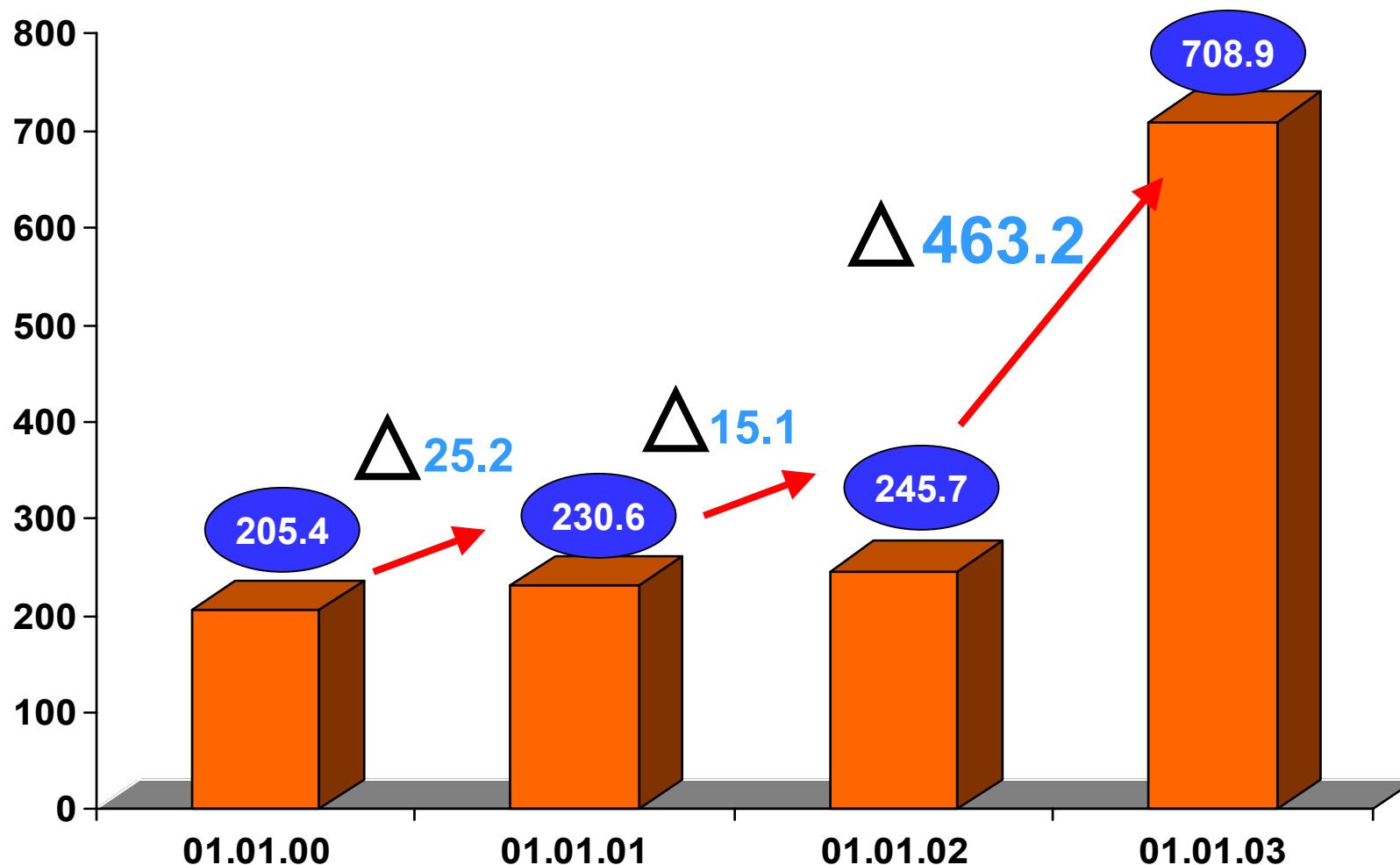
Repsol YPF net production for last 3 years approx.
1,000,000 boepd





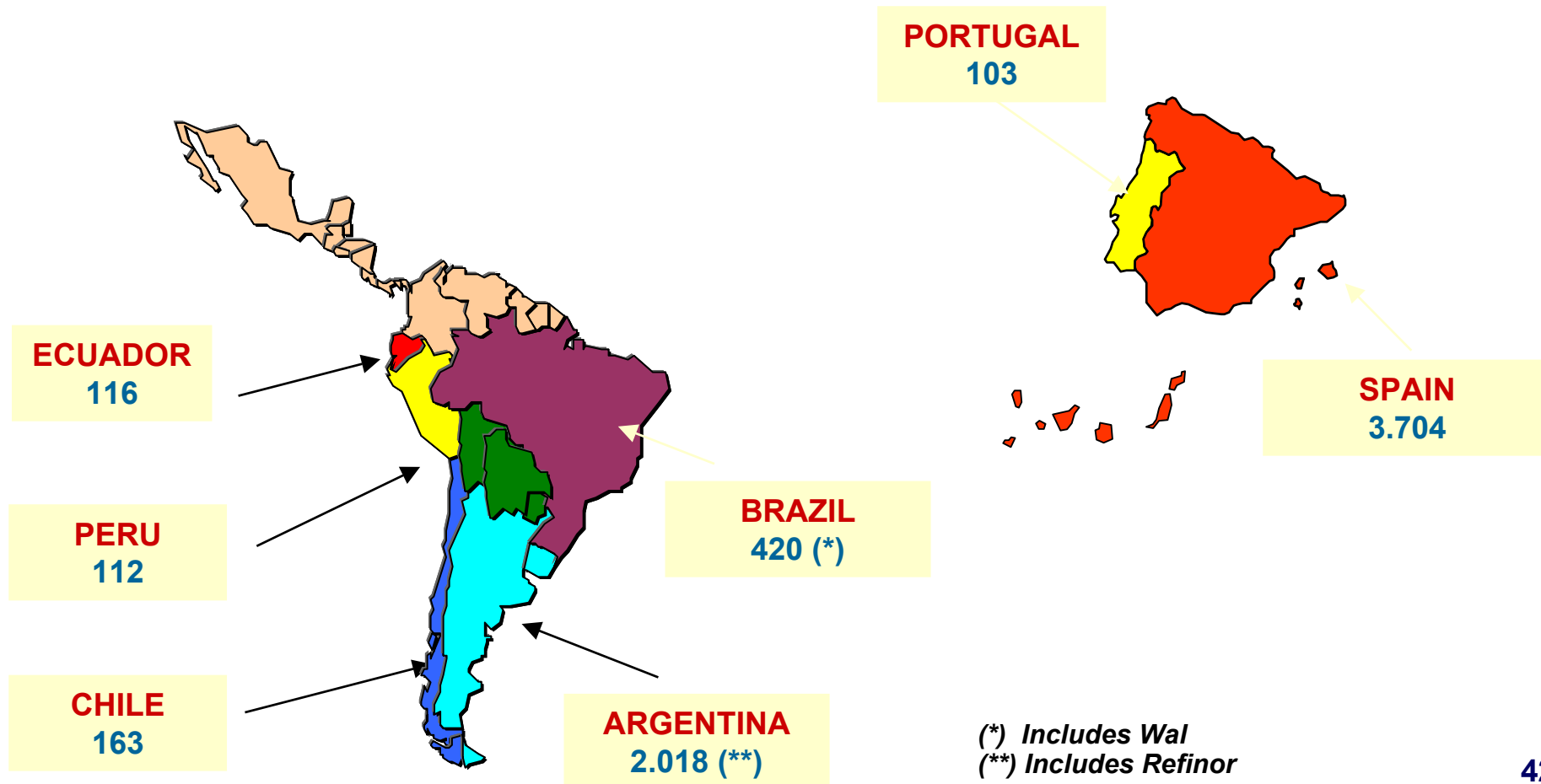
Million
boe

At 31.12. 2002, Repsol YPF had 5.261 million boe of proved reserves



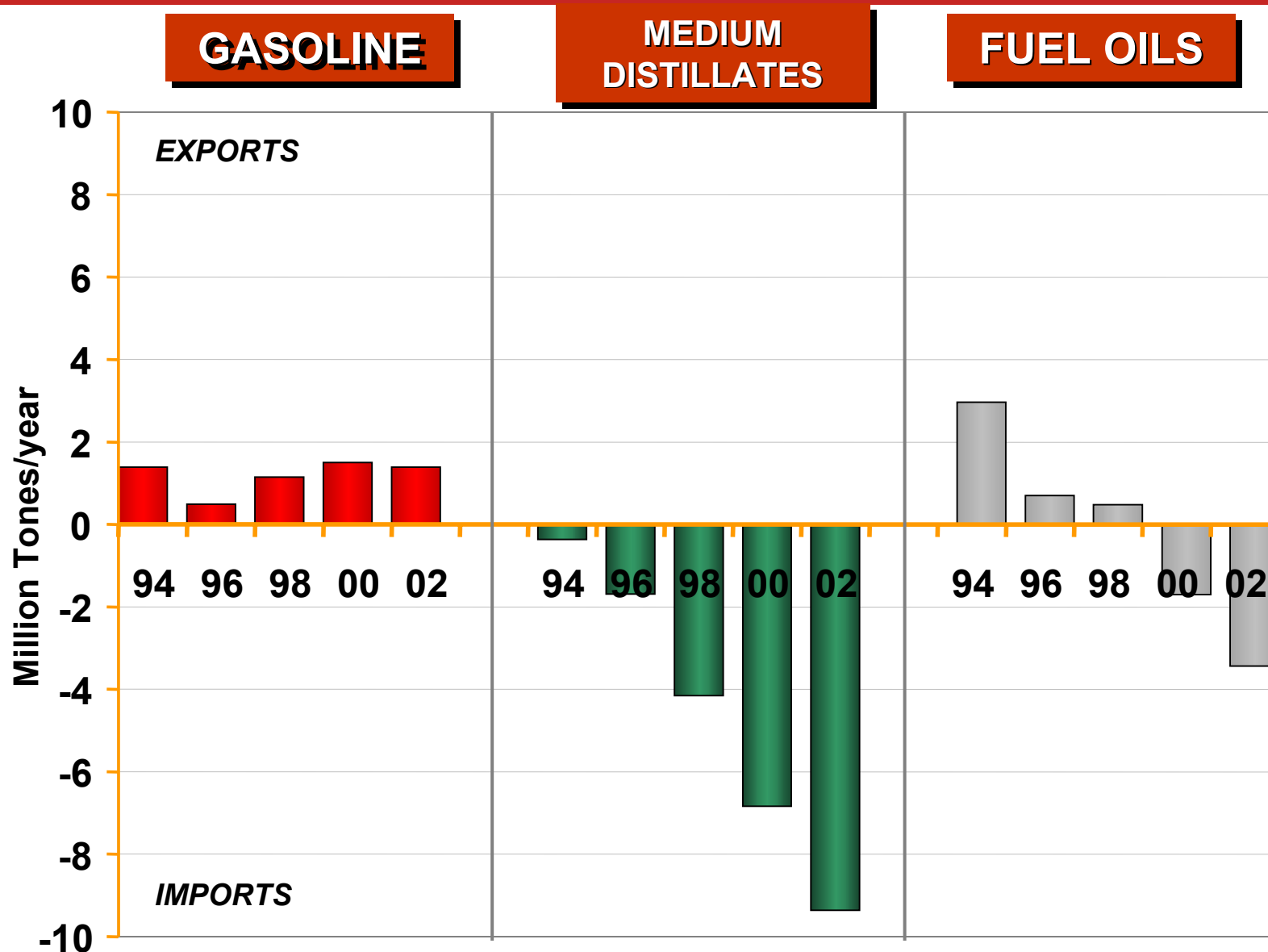


TOTAL WORLDWIDE 2001: 6.636 Service Stations





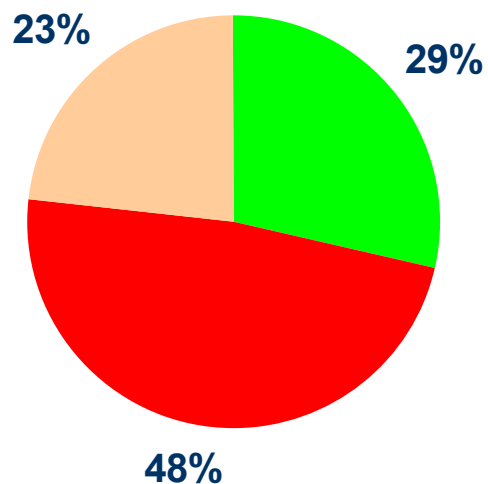
Net product Balance in Spain





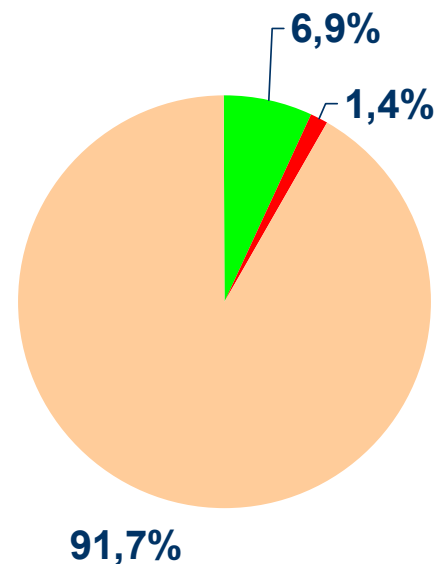
Repsol YPF's Services Stations Network

Spain

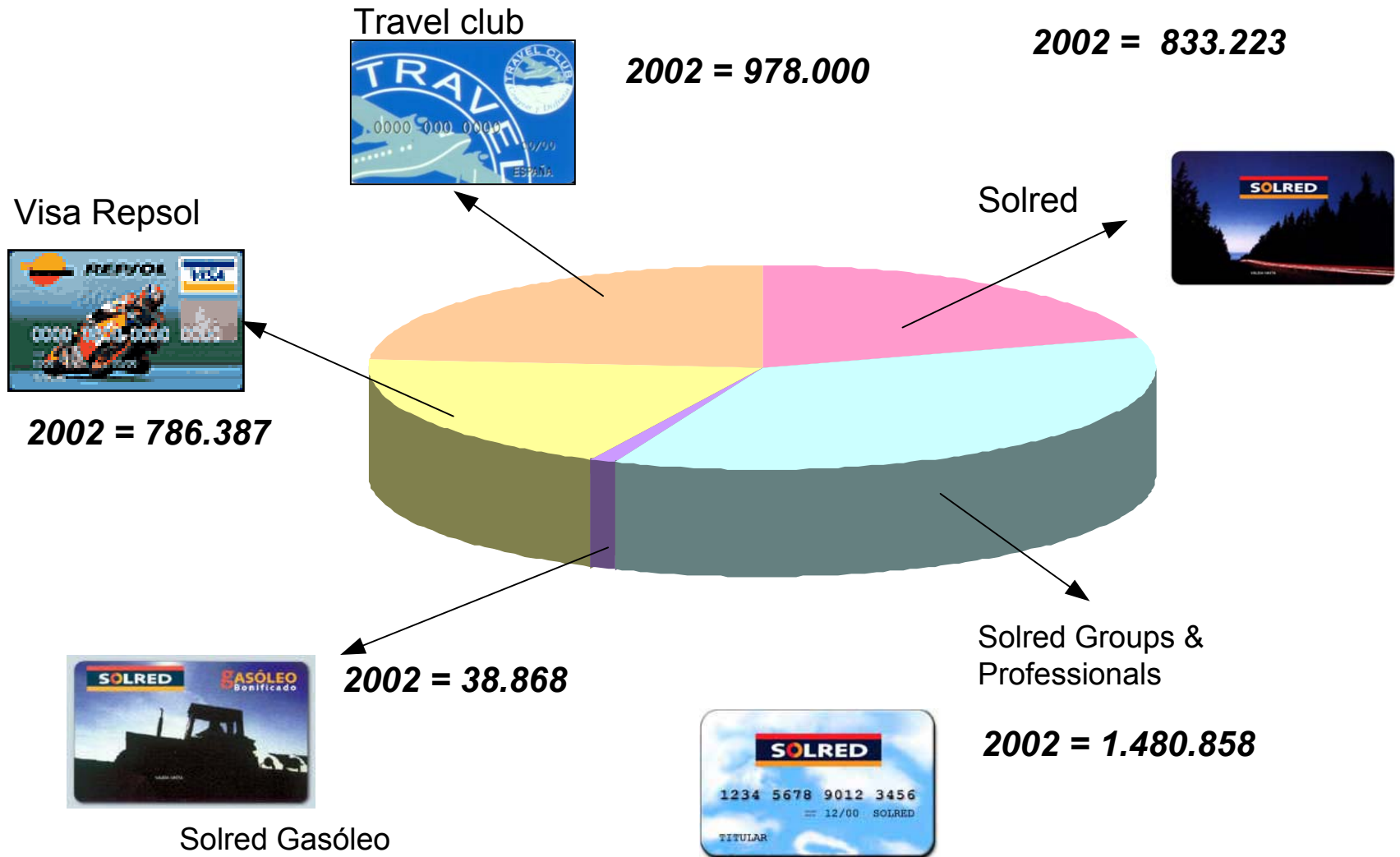


■ COCO'S
■ CODO'S
■ DODO'S

Argentina



■ COCO'S
■ CODO'S
■ DODO'S



**REPSOL
YPF**



Investor Relations

Pº Castellana 278-280

28046 Madrid (Spain)

Tlf: 34 913 48 55 48

Fax: 34 913 48 87 77

E-mail: INVERSORES@repsolypf.com

Website: www.repsolypf.com