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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.

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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.



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- **Outlook**



Repsol YPF Highlights



	%Of Total Assets (*)	Reserves (MM boe)	Production (Boe / d)	Sales	Refining Capacity (Boe / d)	Nº 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)		

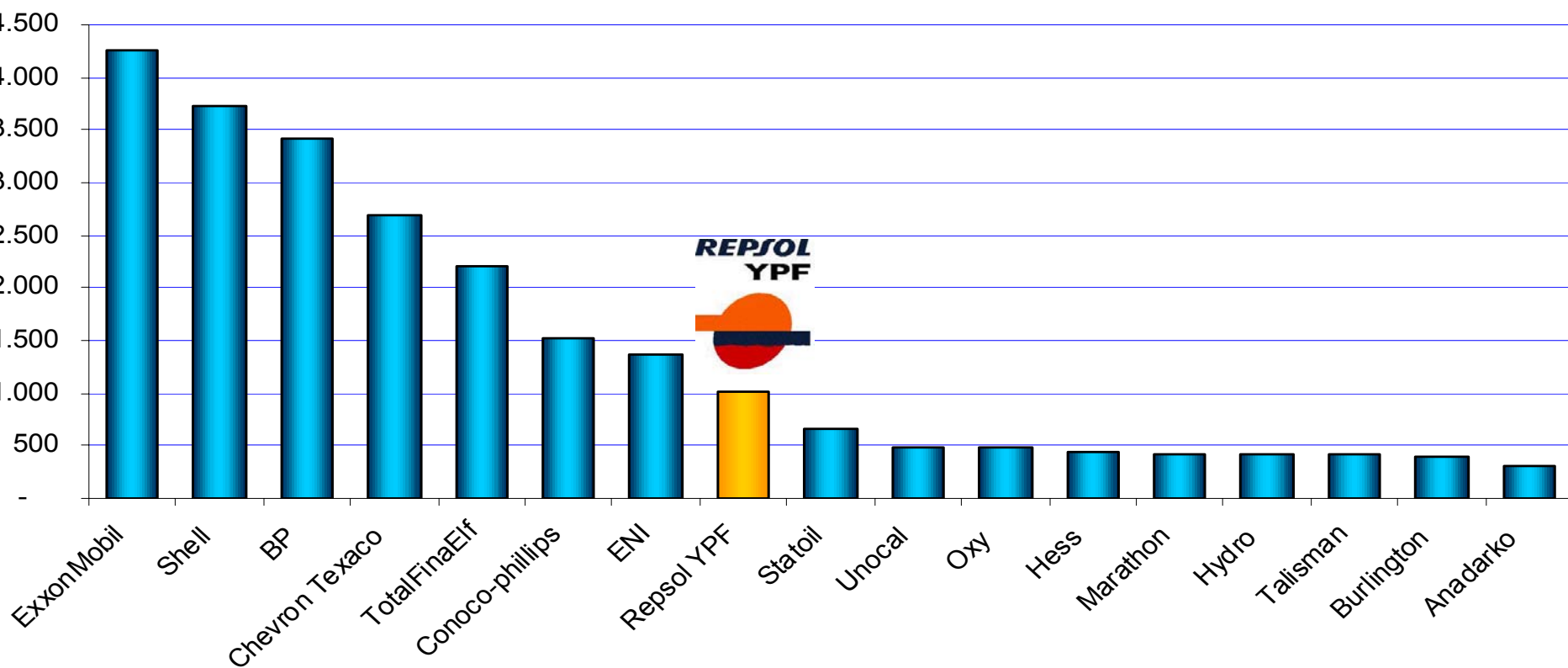
OIL AND GAS SECTOR

Production Benchmark

REPSOL
YPF



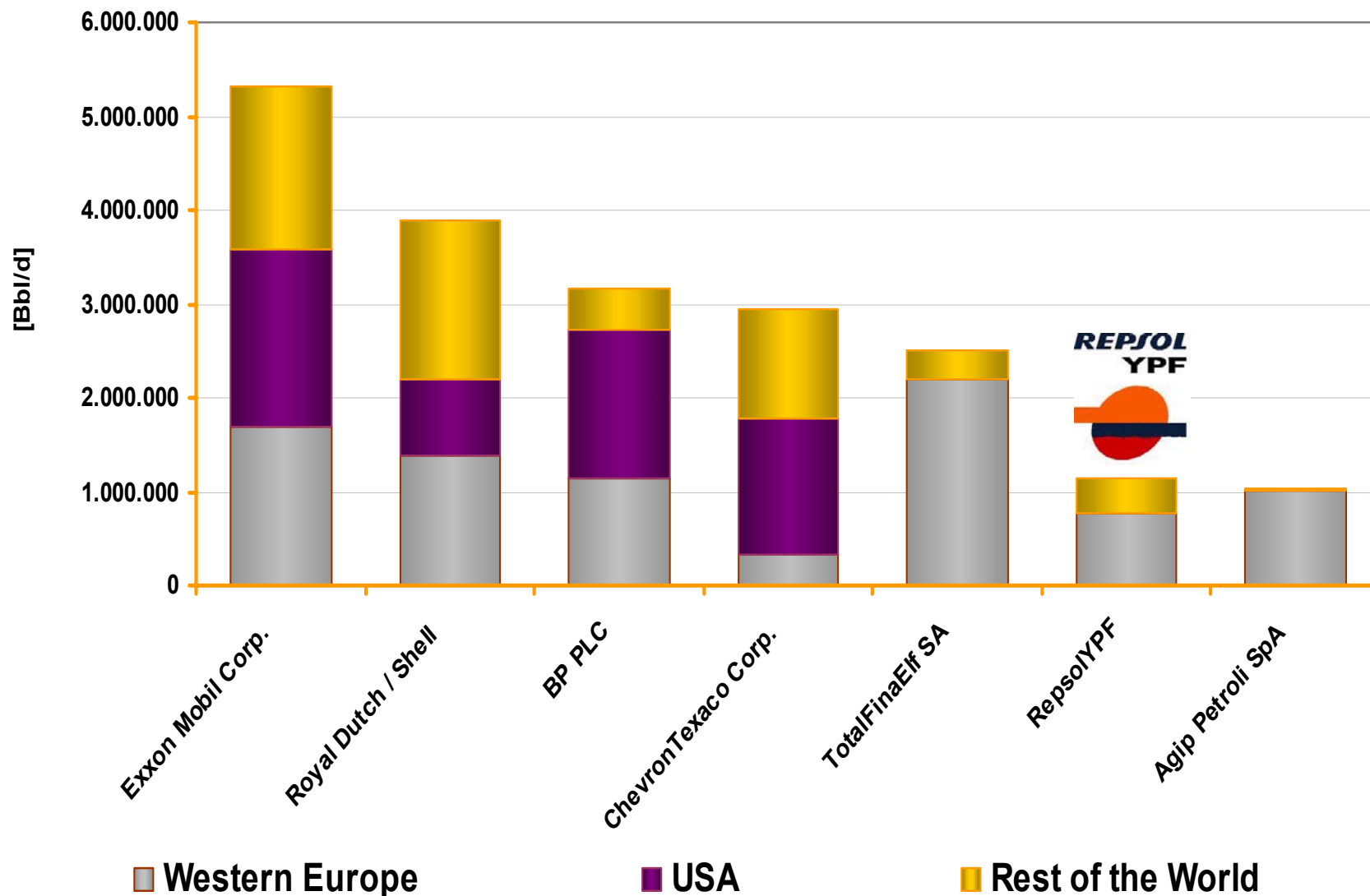
Kboe/d



OIL AND GAS SECTOR

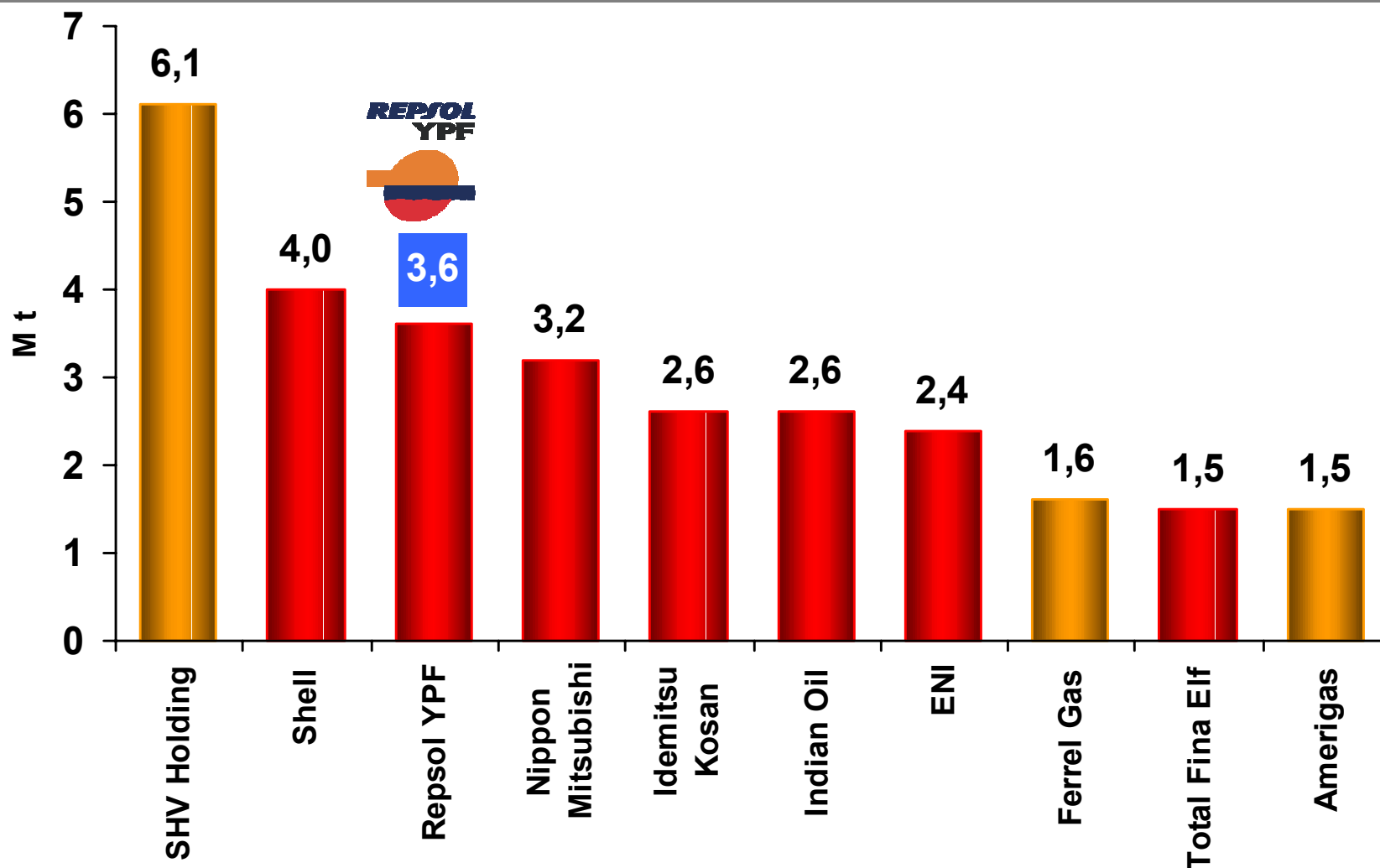
Refining Capacity Benchmark

REPSOL
YPF





Third world LPG company



Totalfina Elf does not include Elf Antargaz

Repsol YPF includes Lipigas volumes

■ Non oil companies

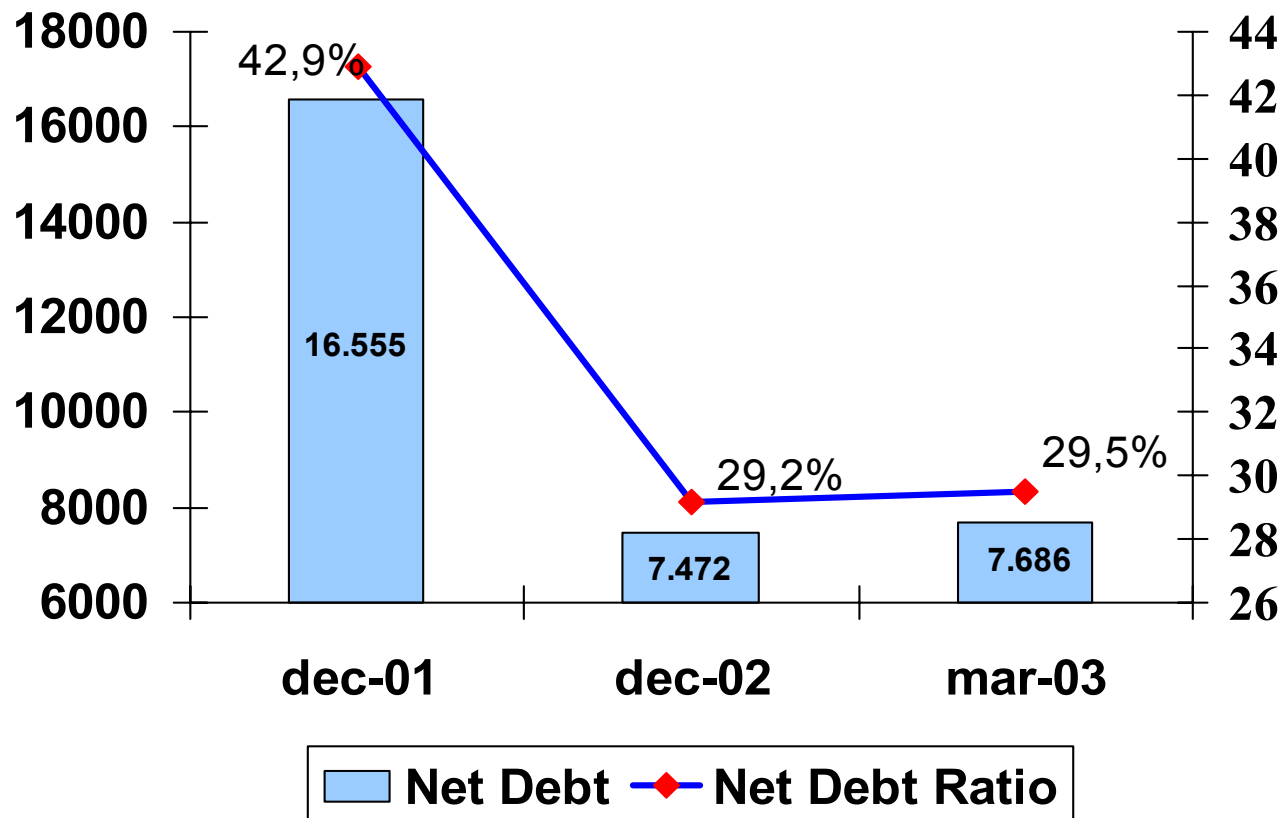


Financial Evolution

NET DEBT EVOLUTION

Million Euros

Net Debt / Capitalization

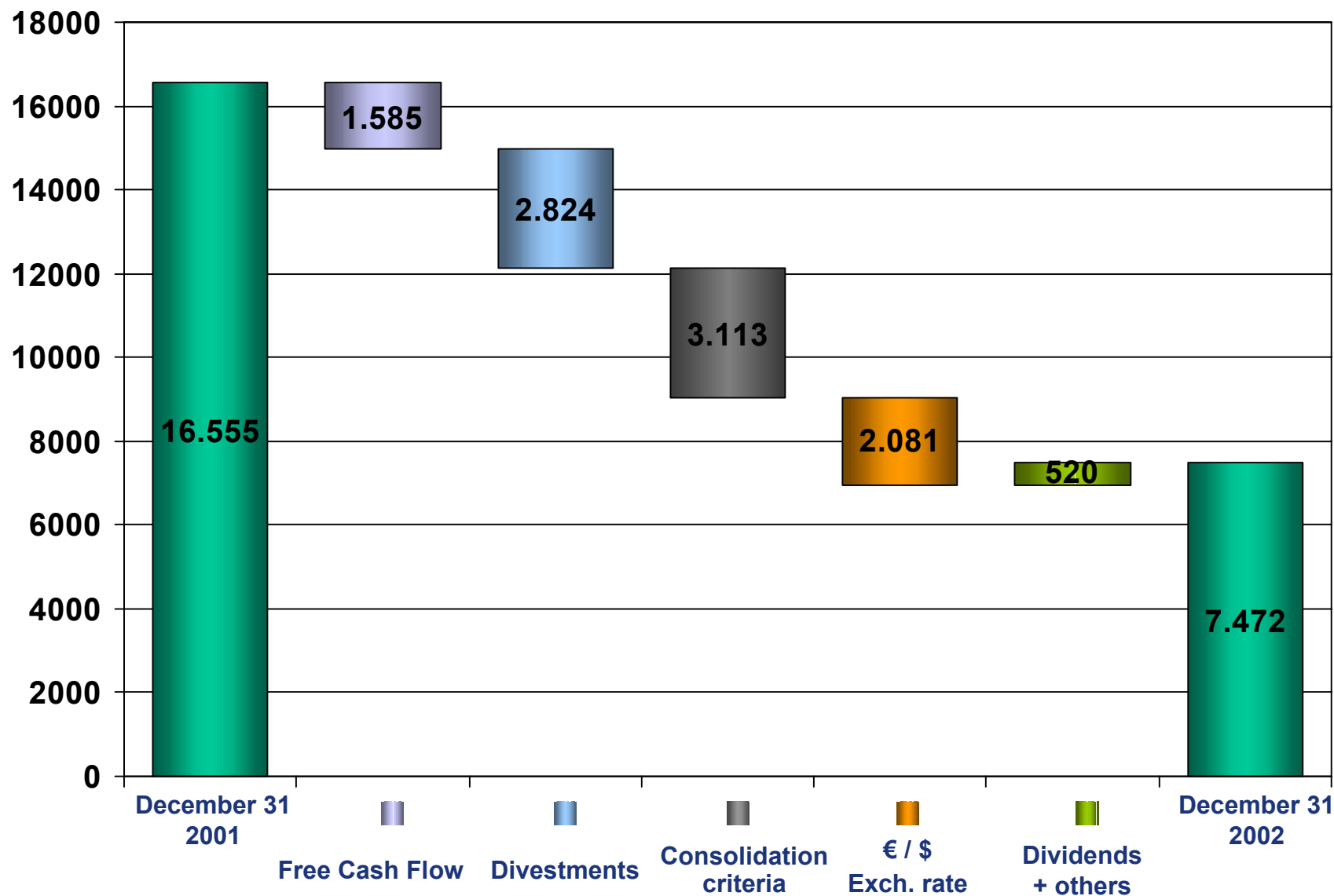


**Net Debt
Ratio
March 03
29.5%**

NET DEBT VARIATION

January - December 2002

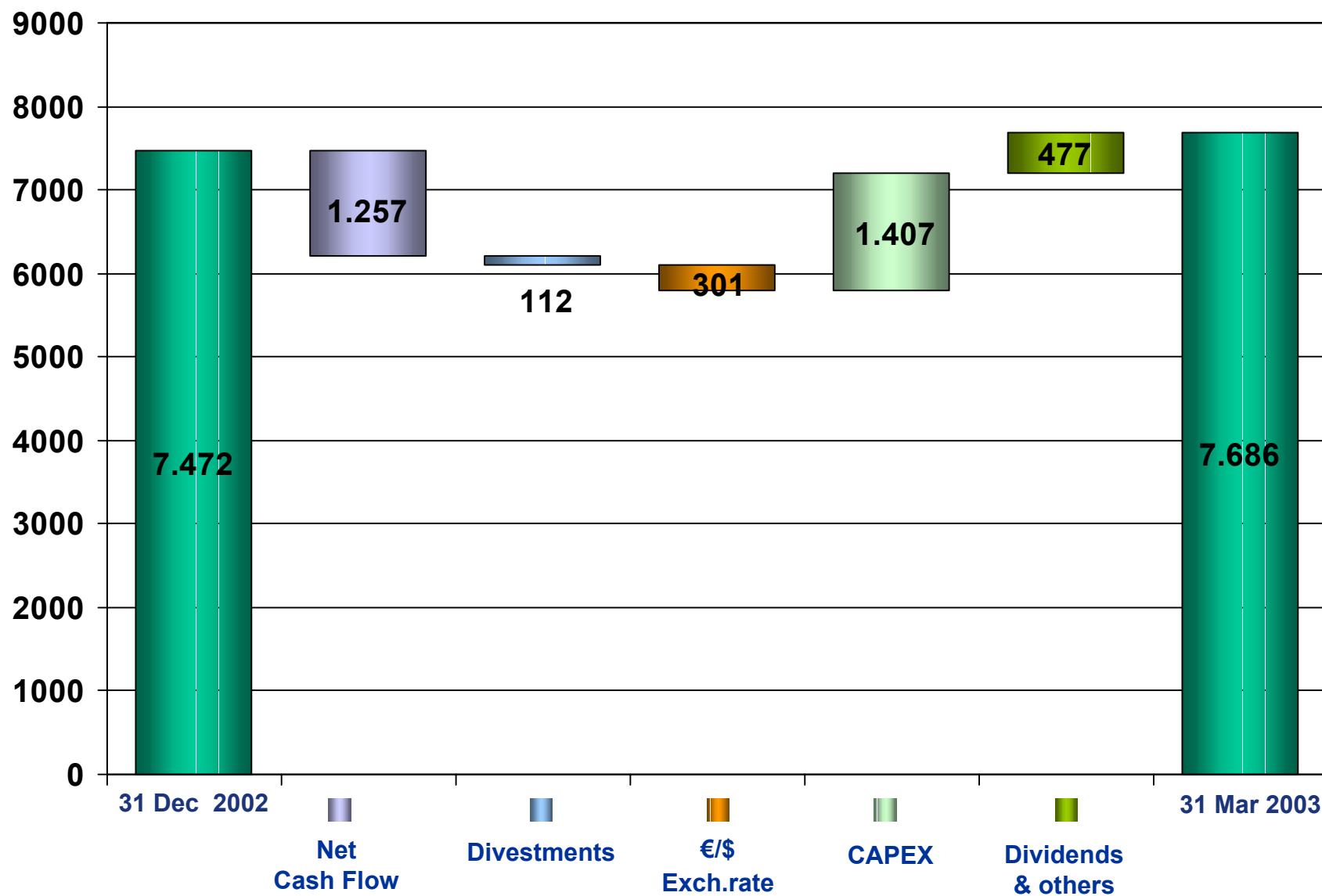
REPSOL
YPF



NET DEBT VARIATION

1st Quarter 2003

REPSOL
YPF



MARCH 31st 2003

Net debt structure

**REPSOL
YPF**



	Bank Loans	Syndicated Loans	Bank Credit Lines ⁽¹⁾	Institutional Financing ⁽²⁾	Bonds	Commercial Paper	Interests & Cross Currency	TOTAL DEBT	Liquid Financial Investments	NET DEBT
REPSOL YPF	1.538	599	1.740	657	7.079	227	(850)	10.990	4.275	6.715
YPF GROUP	231	86	-	103	807	-	16	1.243	272	971
YPF	2	-	-	103	659	-	14	778	195	583
Subsidiaries	229	86	-	-	148	-	2	465	77	388
TOTAL	1.769	685	1.740	760	7.886	227	(834)	12.233	4.547	7.686

Note: (1) 4,110 million euros limit with 21 financial institutions,
(2) EIB & ICO

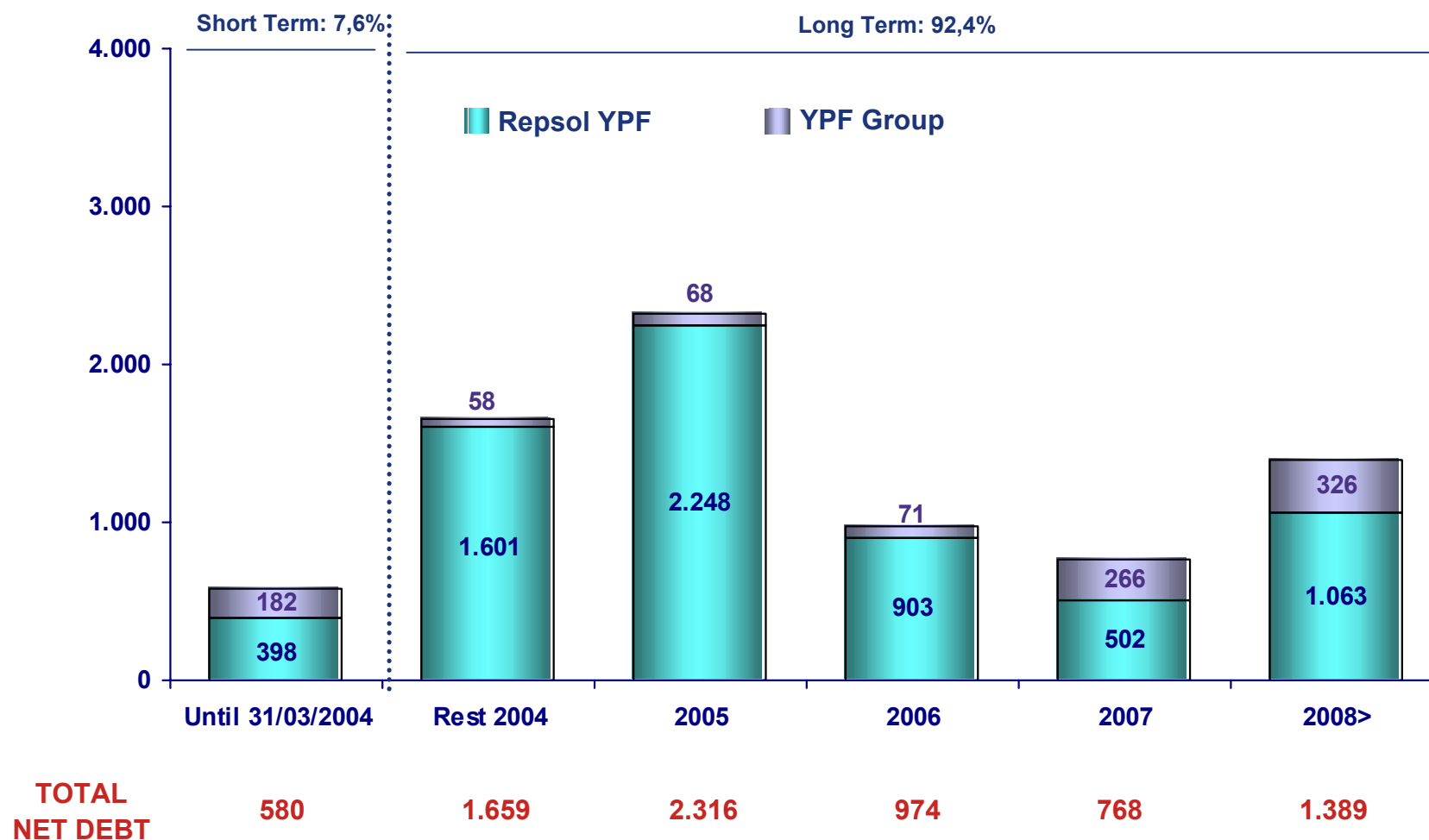
MARCH 31st 2003

Net Debt Maturity

**REPSOL
YPF**



Net Debt: 7.686 MM€



Million euro



	Until 31/03/2004	Rest 2004	2005	2006	2007	2008>	TOTAL
REPSOL YPF	398	1.601	2.248	903	502	1.063	6.715
YPF GROUP	182	58	68	71	266	326	971
YPF	129	13	23	23	217	178	583
Subsidiaries	53	45	45	48	49	148	388
	580	1.659	2.316	974	768	1.389	7.686

MARCH 31st 2003

Net Debt YPF Group

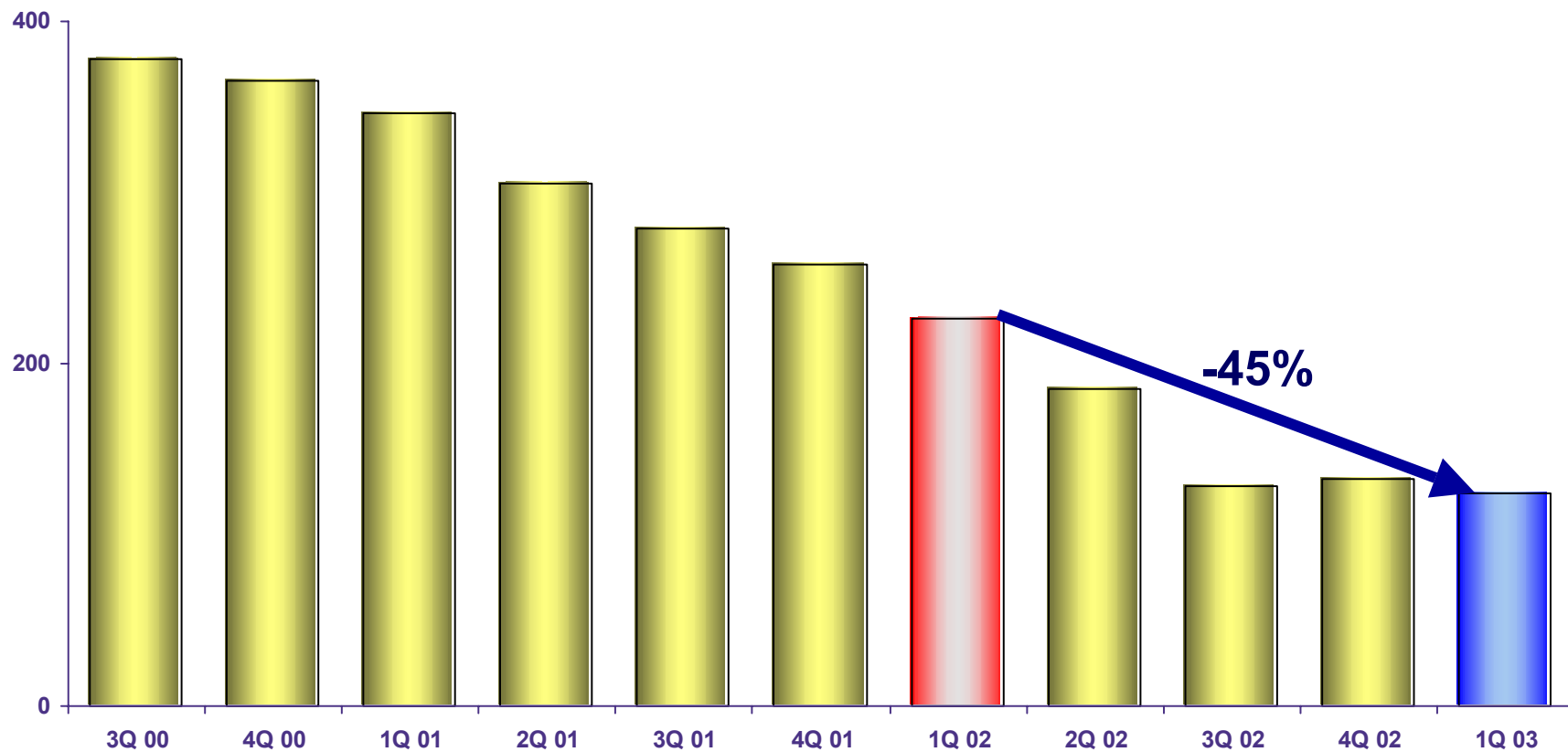
REPSOL
YPF



	<u>Until 31/03/2004</u>	<u>Rest 2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008></u>	<u>TOTAL</u>
YPF	129	13	23	23	217	178	583
Subsidiaries							
Ownership > 50%:							
Global	31	1	1	1	1		35
Ownership ≤ 50%:							
Pluspetrol	25	9	11	9	9	20	83
Mega	(14)	16	13	18	19	75	127
Profertil	5	11	20	20	20	53	129
Refinor	11						11
Other	(5)	8					3
TOTAL							
SUBSIDIARIES DEBT	53	45	45	48	49	148	388
TOTAL YPF GROUP	182	58	68	71	266	326	971

Million euro

NET INTEREST EXPENSES



1st QUARTER 2003

Financial Expenses

	Jan - Dec 2002	1 st Quarter 2002	1 st Quarter 2003
Average Net Debt	(11.901)	(16.146)	(8.642,2)
Interest Rate	5,57%	5,63%	5,73%
Net Interest Expenses	(672,4)	(227,4)	(123,8)
Capitalized Interest	<u>31,2</u>	<u>8,2</u>	<u>4,5</u>
Net Interest Expenses in Financial Expenses	<u>(641,2)</u>	<u>(219,2)</u>	<u>(119,3)</u>
Other non recurrent items	(144,8)	(169,8)	31,3
Total Financial Expenses	<u><u>(786)</u></u>	<u><u>(389,0)</u></u>	<u><u>(88)</u></u>

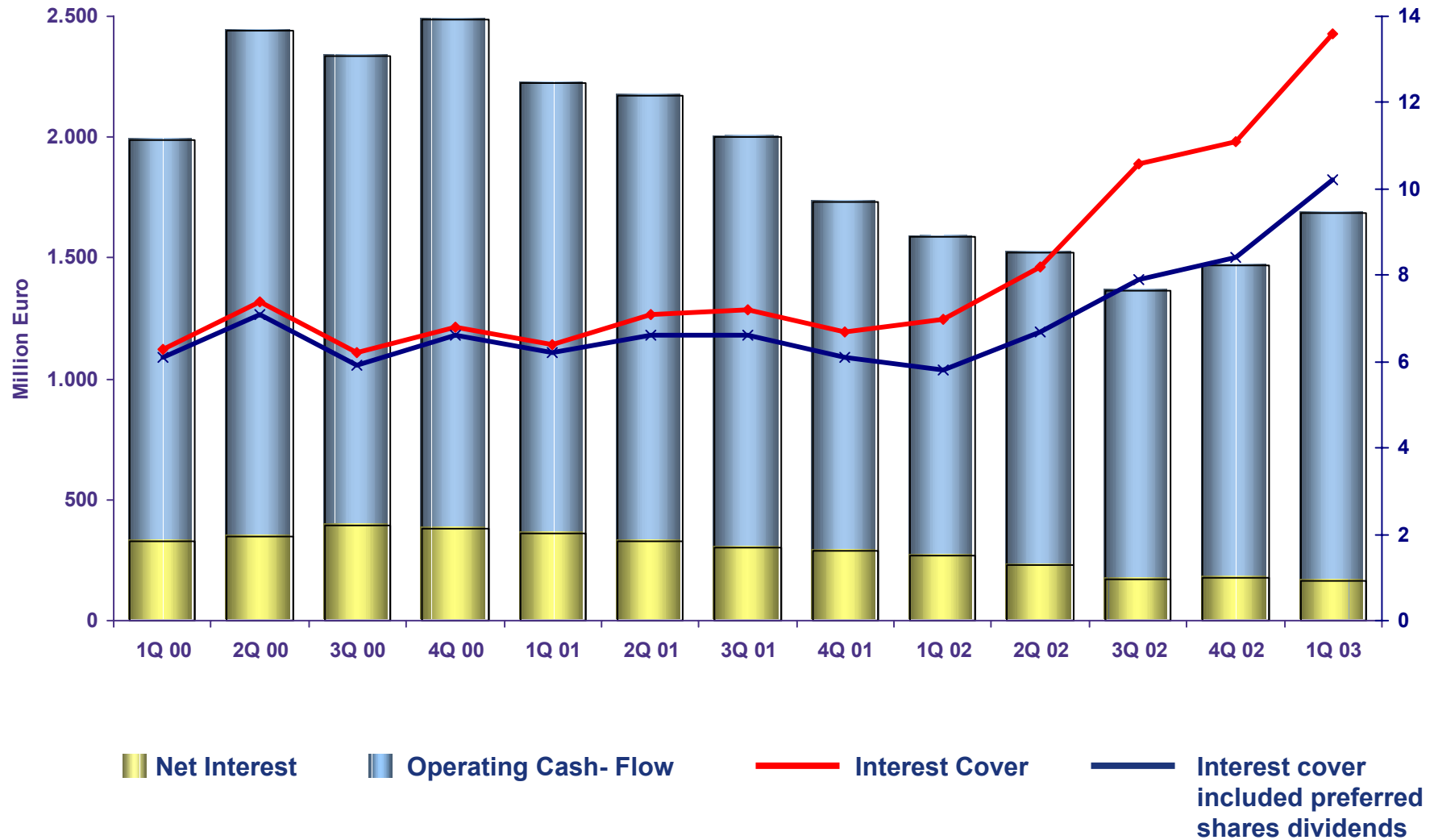
FINANCIAL RATIOS

	31 Dec 2001	31 Dec 2002	31 Mar 2003
NET DEBT	16,555	7,472	7,686
BOOK CAPITALIZATION	38,578	25,546	26,082
NET DEBT / BOOK CAPITALIZATION (%)	42.9	29.2	29.5
OPERATING CASH-FLOW	8,134	5,382 (*)	1,689
NET DEBT / OPERATING CASH-FLOW (X) (**)	2.04	1.39	1.14
NET CASH-FLOW	5,729	4,227 (*)	1,257
NET CASH-FLOW / NET DEBT (%) (**)	34.6	56.6	65.4
FINANCIAL EXPENSES	1,352	786	88
NET INTEREST IN FINANCIAL EXPENSES	1,188	672	124
OPERATING CASH FLOW / NET INTEREST (X)	6.9	8.8	13.6

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

(**) On a yearly basis

Millones de euros



Figures on a quarterly basis



	<u>MM Euro</u>
Cash and Cash equivalents	3.121
Committed Credit lines	4.110
Of which used	(1.740)
LIQUIDITY AS OF 31/03/2003	<u><u>5.491</u></u>

CREDIT LINES AS OF MAY 31, 2003

**REPSOL
YPF**



	Short Term	Long Term	Total
Committed Credit Lines	762	3.203	3.965
	19%	81%	100%
Of which used	19	755	774
	2%	98%	100%
Unused	743	2.448	3.191
	23%	77%	100%



Total committed credit lines: €3.965 millions as of May 2003, provided by the following institutions:

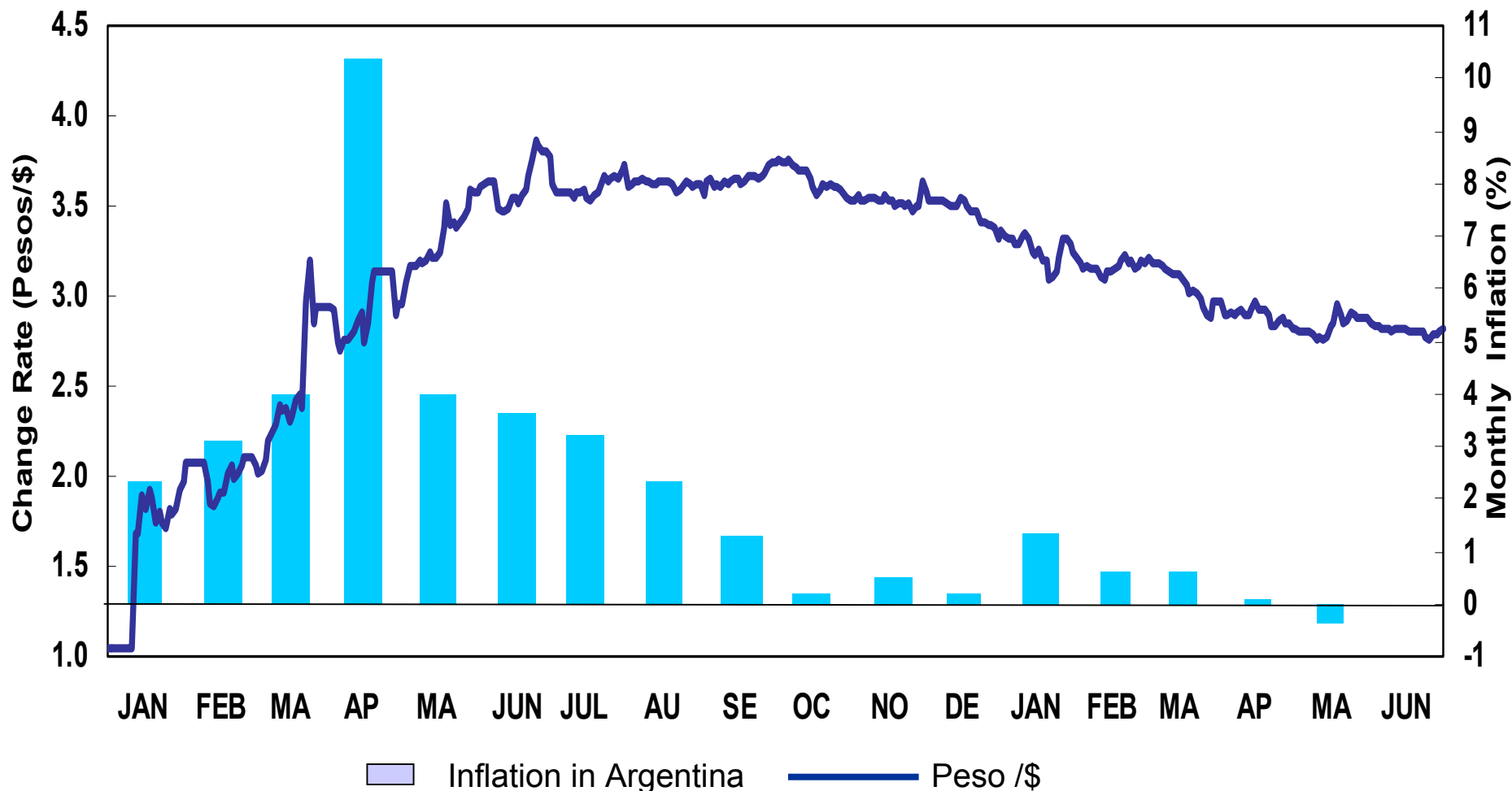
- **ABN**
- **Banco Atlántico**
- **Banesto**
- **Barclays**
- **BBVA**
- **BBK**
- **BNL**
- **Caja Madrid**
- **La Caixa**
- **CECA**
- **Citibank**
- **Cooperativo**
- **Banco Popular**
- **Banco Sabadell**
- **SCH**
- **Société Générale**
- **Banco Zaragozano**



Implications of the Argentina situation



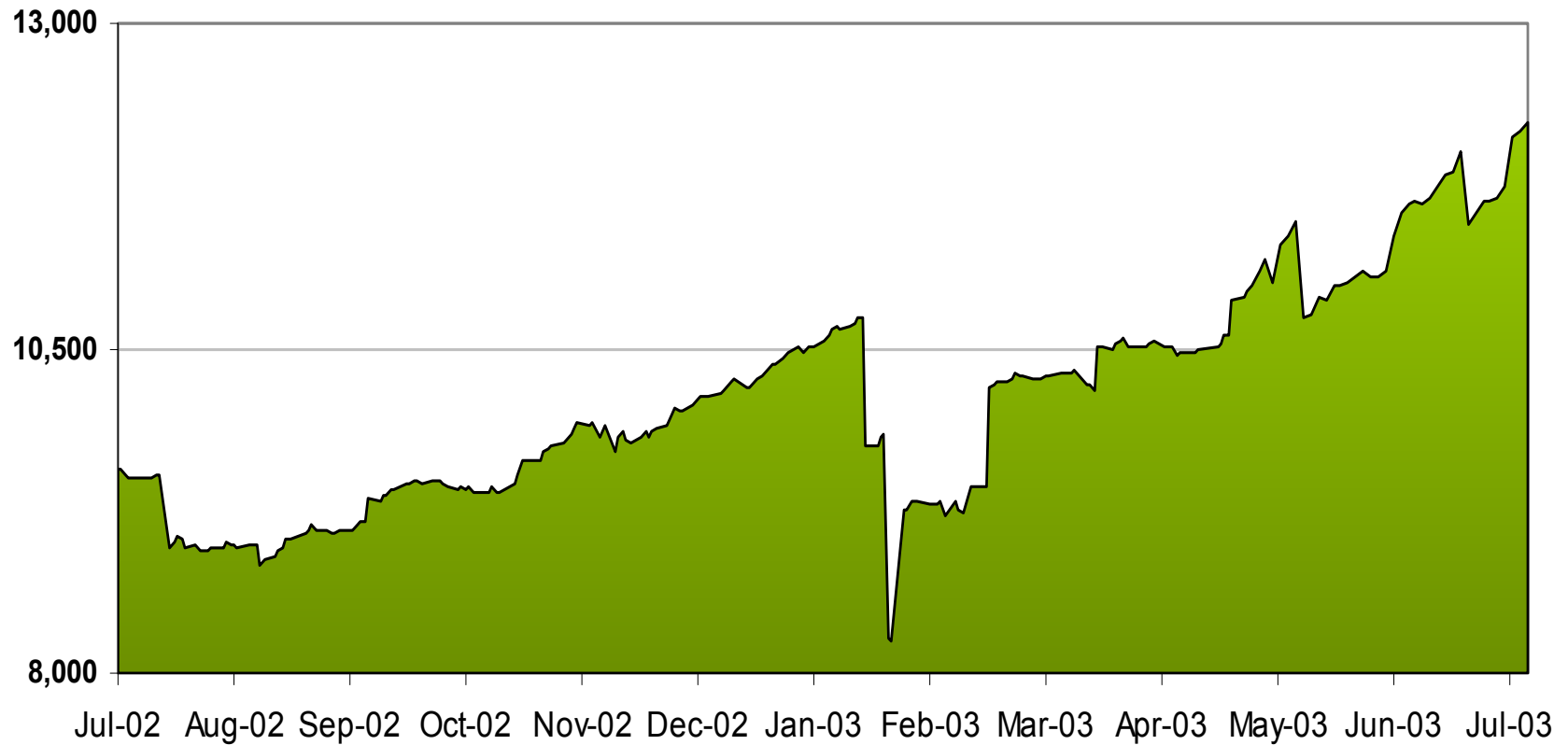
MONTHLY INFLATION AND EXCHANGE RATE



Monthly Evolution



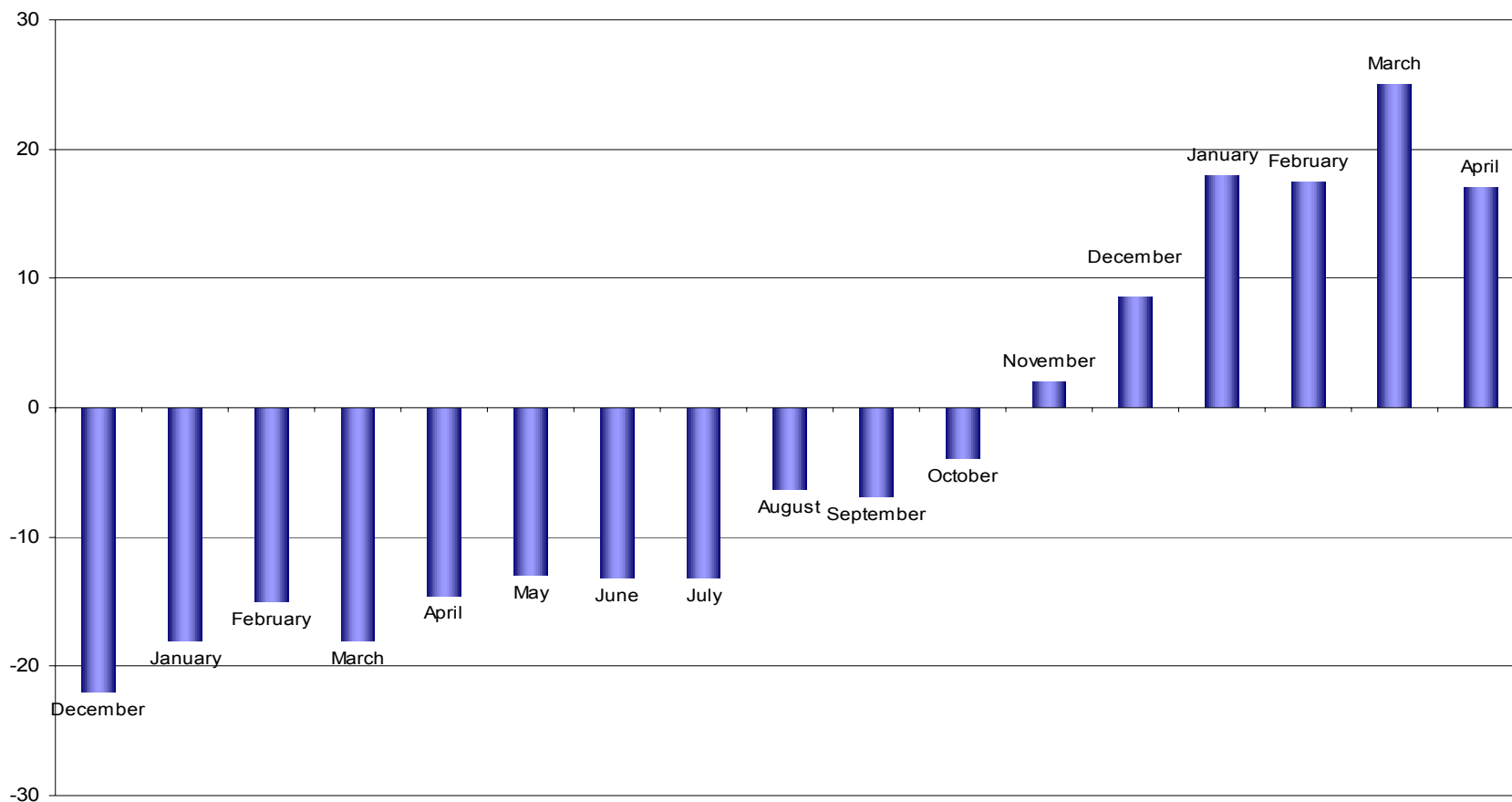
BCRA'S RESERVES



Million \$



INDUSTRIAL PRODUCTION INDEX

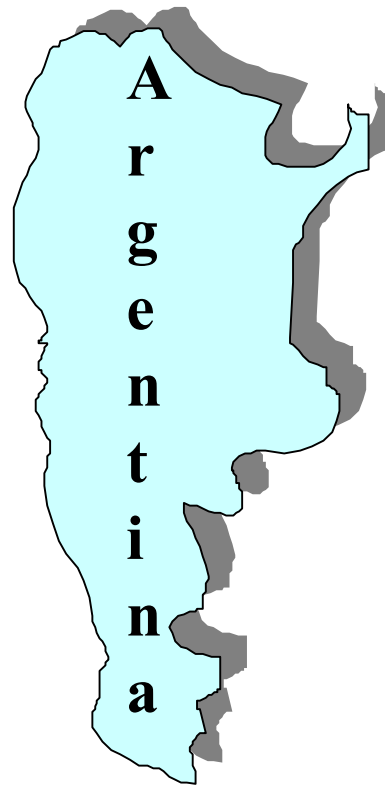


Million (% Yearly change)



POSITIVE FACTORS

COST COMPETITIVENESS



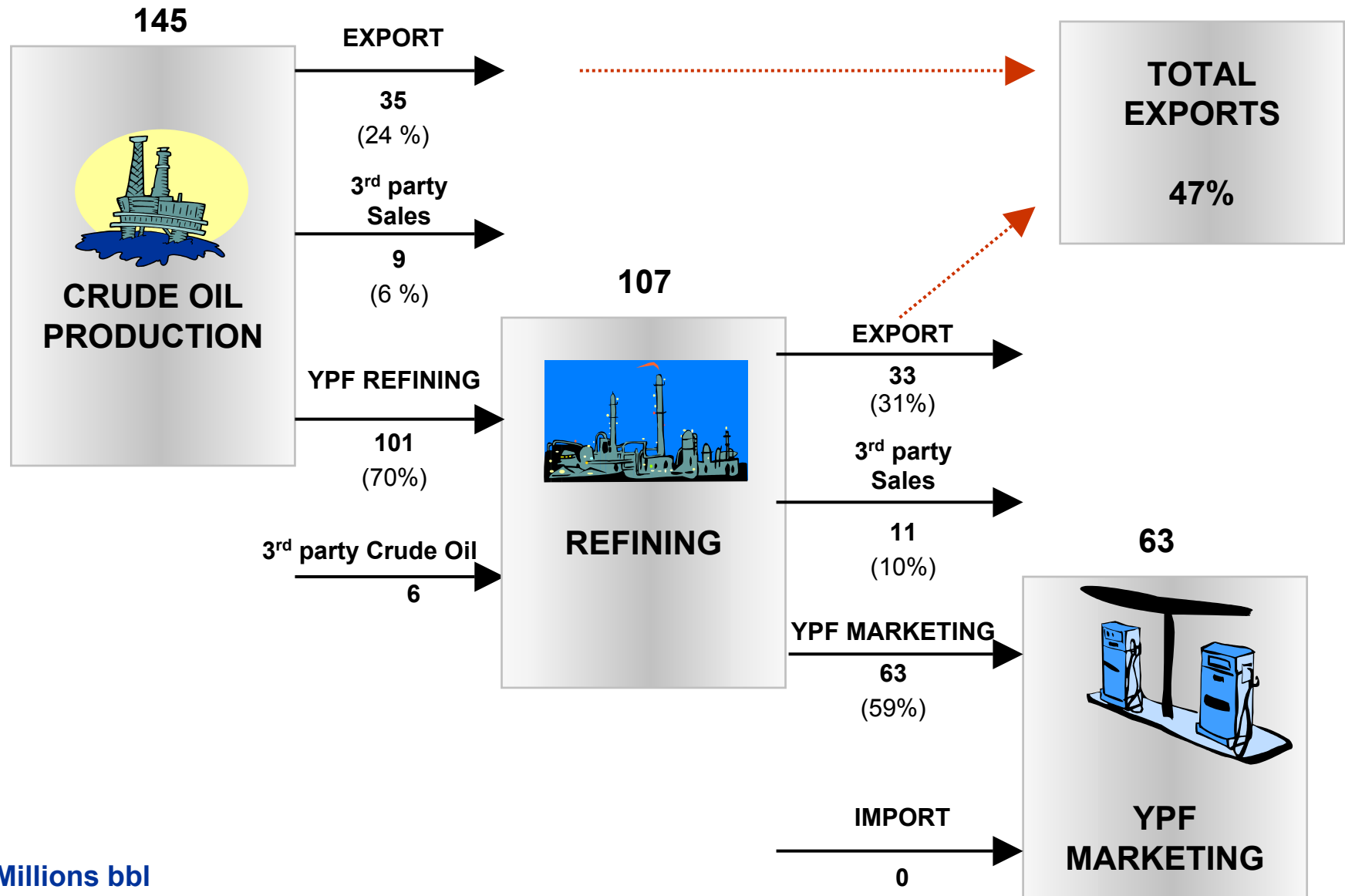
NEGATIVE FACTORS

GAS PRICES

EXPORT TAXES



Balance of Repsol YPF in Argentina 2002





REGULATION	1 st Half 2002	2 nd Half 2002	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



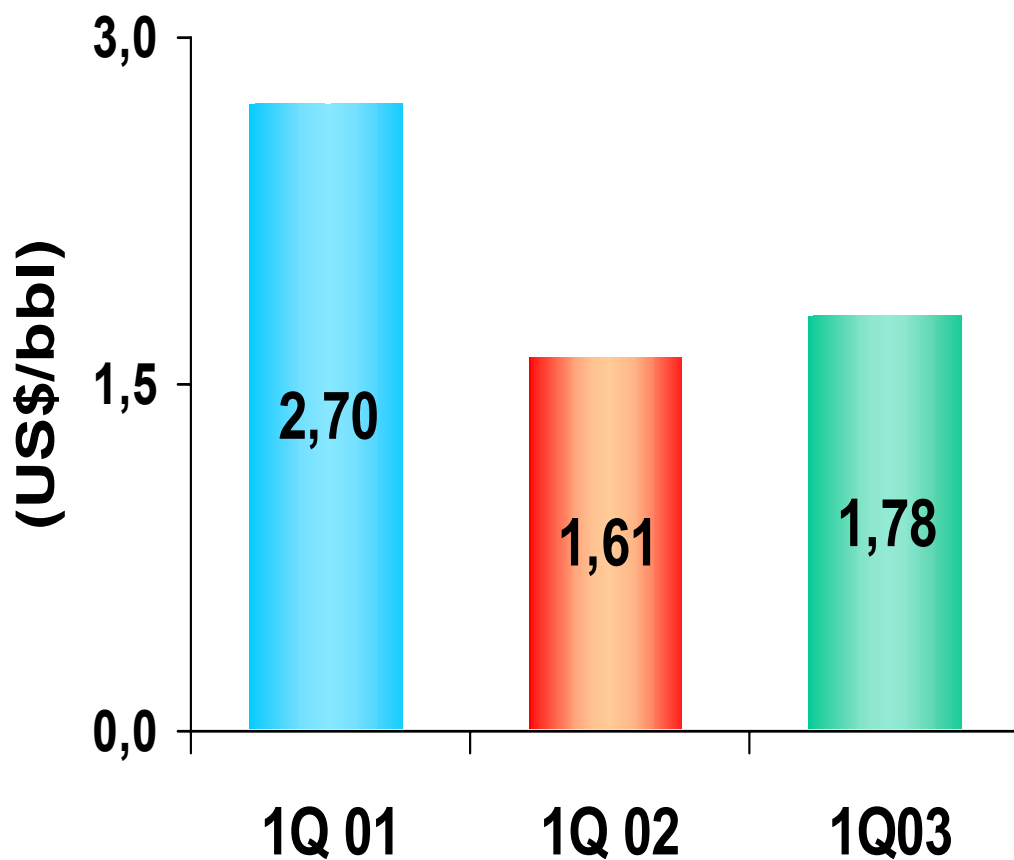
Million Euro

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



LIFTING COSTS



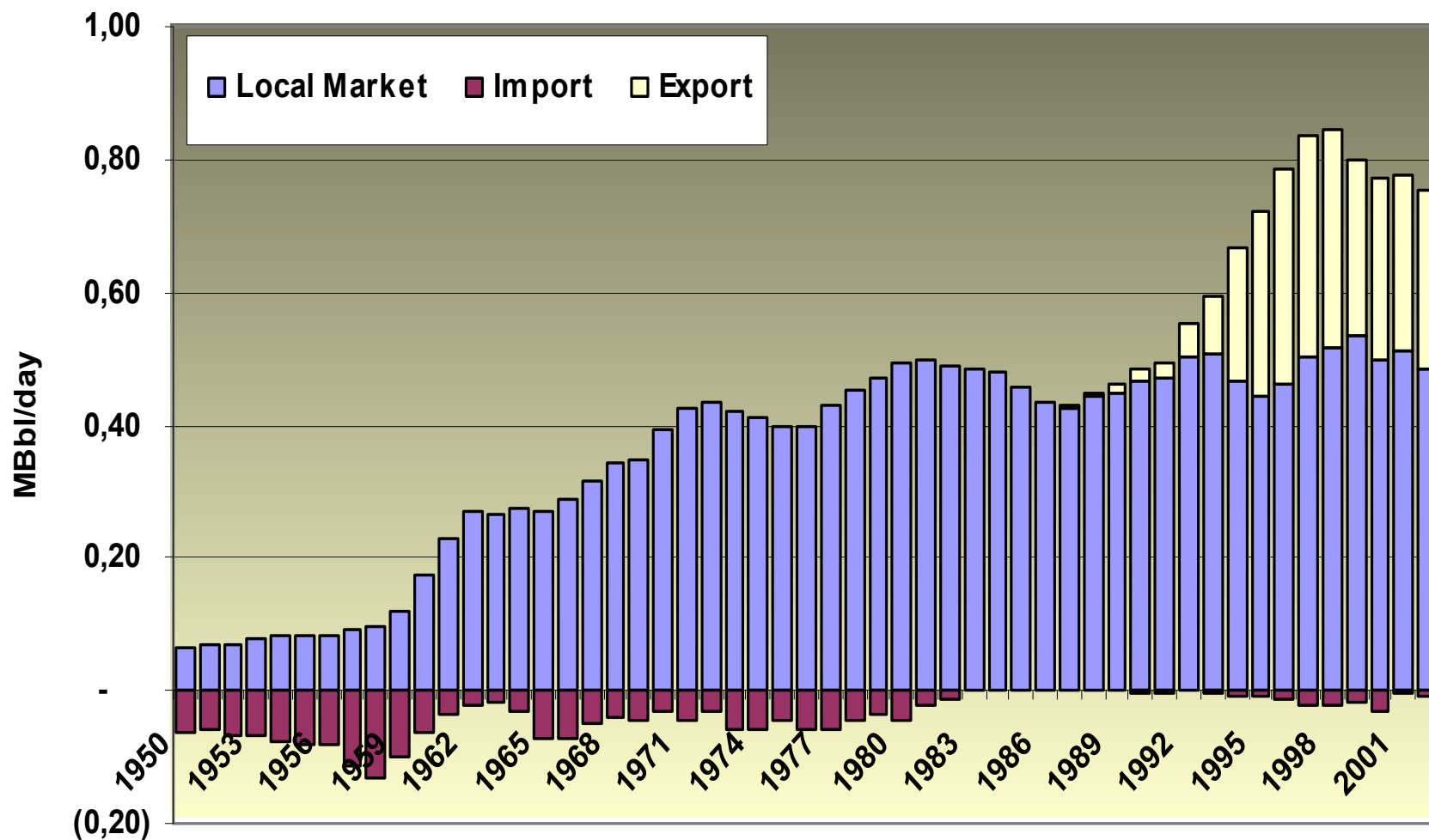


70% oil & gas
exports



Free use of
cash-flows

YPF PAID A DIVIDEND OF 1,123 MILLION \$





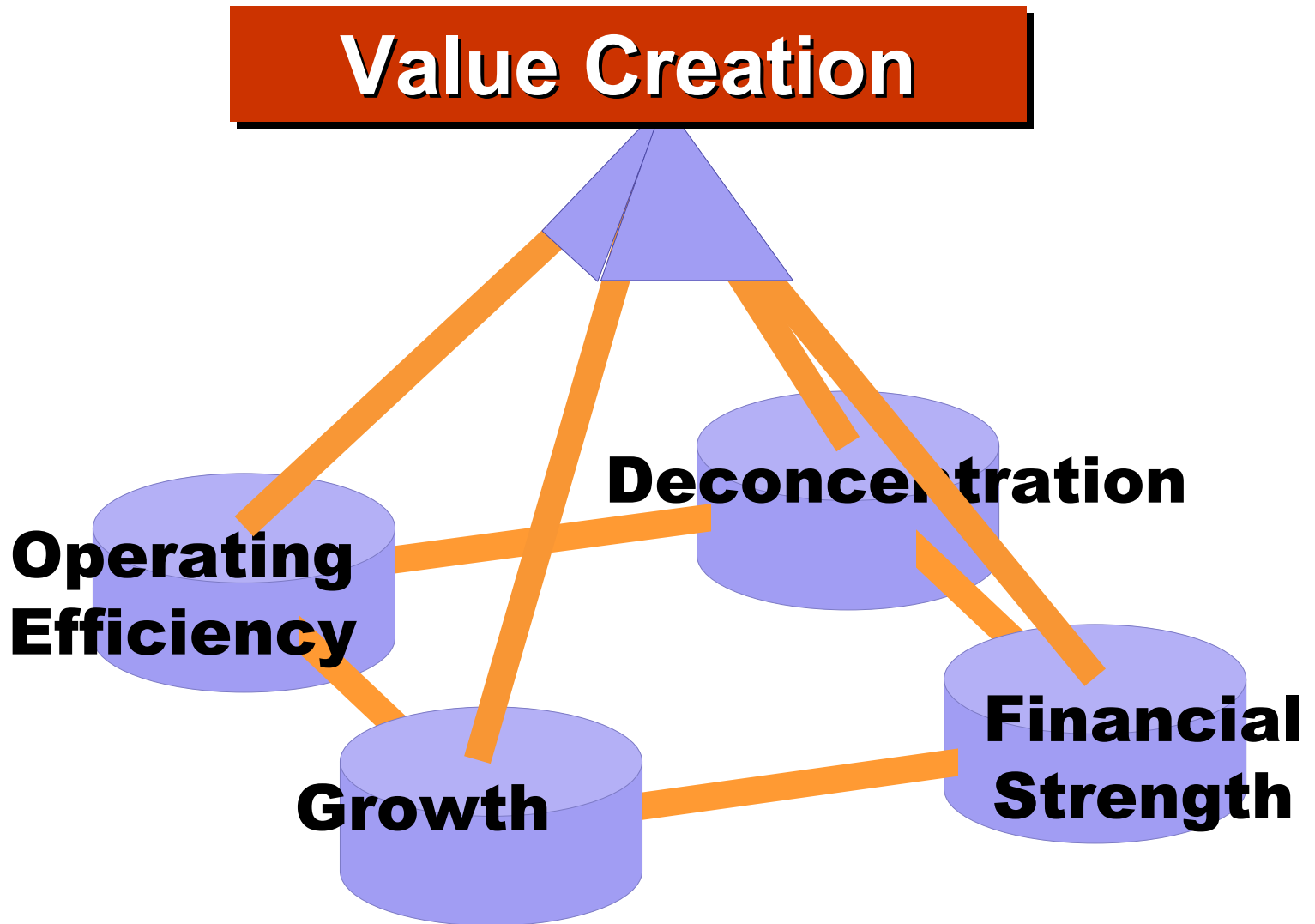
Outlook

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*

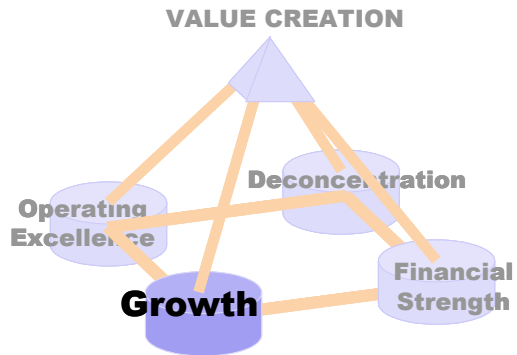
OUTLOOK

Strategic Objectives



OUTLOOK

Fast Organic Growth

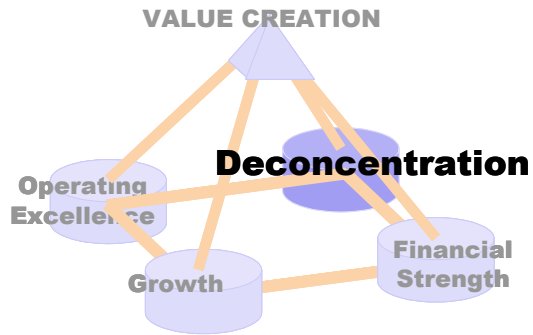


ORGANIC GROWTH

- ***E&P***
 - ⇒ *Trinidad & Tobago*
 - ⇒ *Bolivia*
 - ⇒ *Venezuela*
 - ⇒ *Libya*
 - ⇒ *Algeria*
- ***Midstream operations in G&P***
- ***Capacity improvements in R&M***

OUTLOOK

Reduced Concentration/Vulnerability

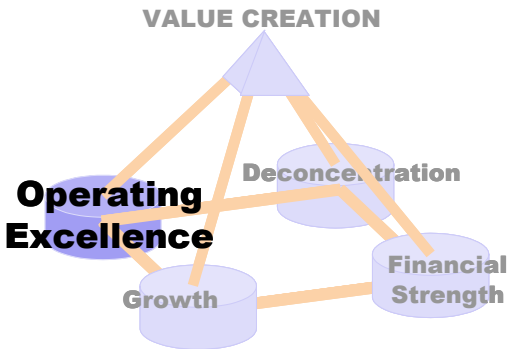


**REDUCE
CONCENTRATION**

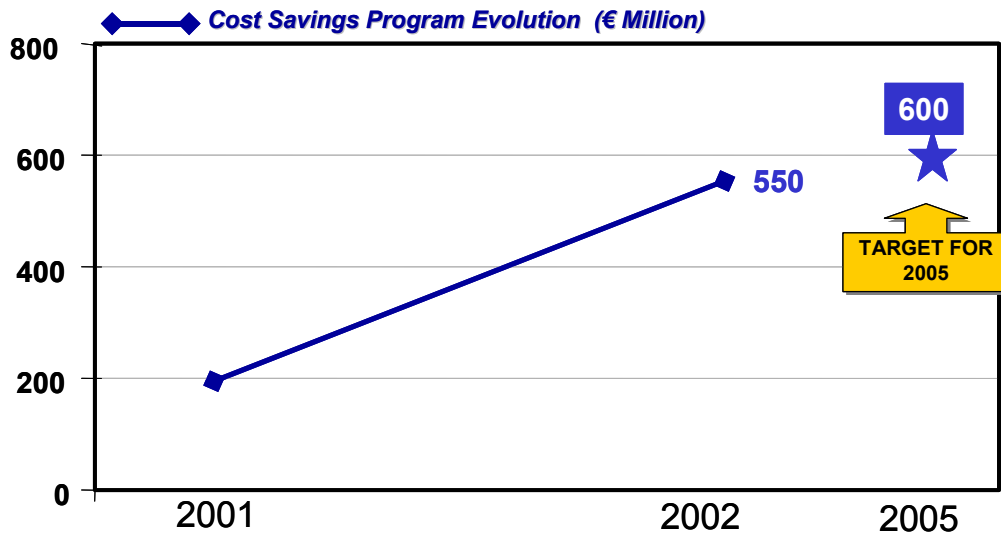
- ***Organic growth in other areas:***
 - ⇒ *Trinidad & Tobago*
 - ⇒ *Bolivia*
 - ⇒ *Venezuela*
 - ⇒ *Libya*
 - ⇒ *Algeria*

OUTLOOK

Operating Excellence



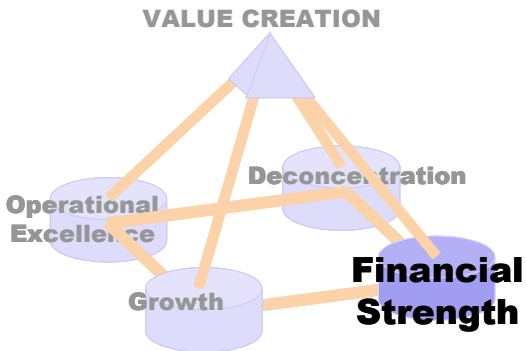
**550 Million € OF RECURRENT
COST SAVINGS**



***Setting
new
targets***

OUTLOOK

Financial Strengths



*Financial ratios
in line with:*



REPSOL YPF GROUP

AA

**REPSOL YPF EX
ARGENTINA**

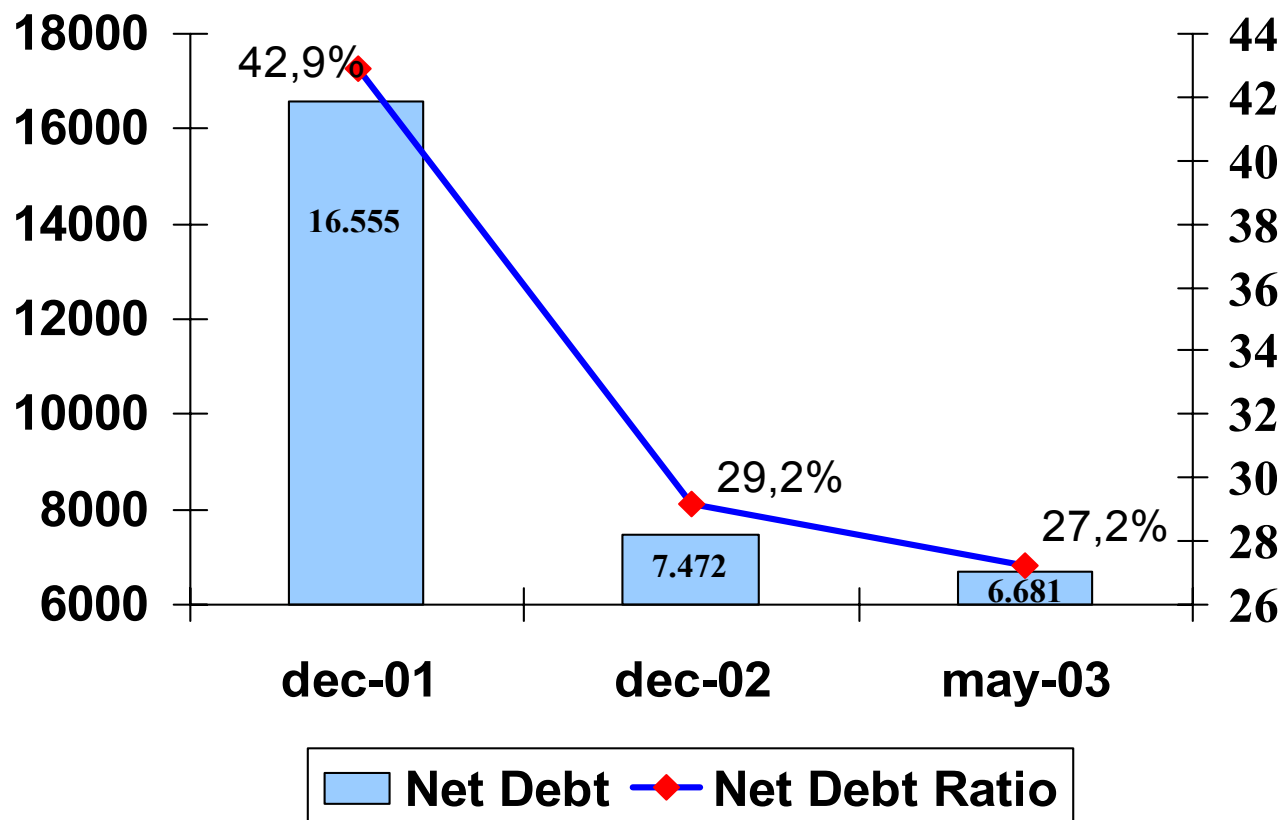
A

NET DEBT EVOLUTION

Estimated up to May 2003

Million Euros

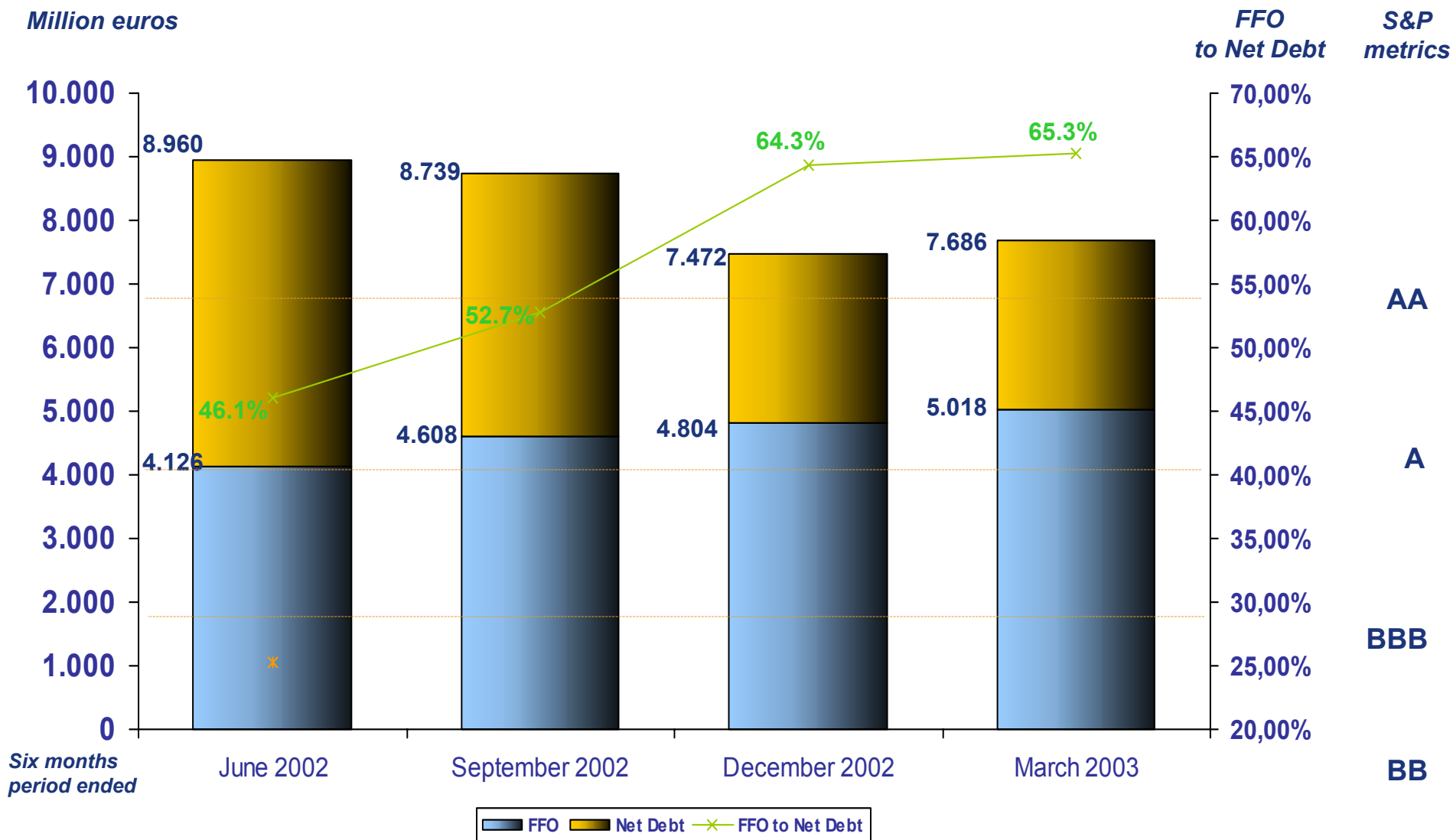
Net Debt / Capitalization



**Net Debt
Ratio
May 03
27.2%**

FUNDS FROM OPERATIONS TO DEBT RATIO. EVOLUTION

**REPSOL
YPF**



COMPARABLE RATIOS

**REPSOL
YPF**



Net Debt /
Operating Cash-Flow



1,14

1,39

Operating Cash-Flow /
Net interest



13,6

8,84

Net Cash-Flow /
Net Debt



65,2

56,57

Ratios Repsol YPF



2002 (*)



1st Quarter 2003

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