



ONE ON ONE BOOK

April , 2002

 ***Hydrocarbon production target surpassed.***

 ***Net debt ratio target achieved.***

 ***Net proven reserves of 5,606 million boe.***

 ***Investments below plan and divestments above budget.***

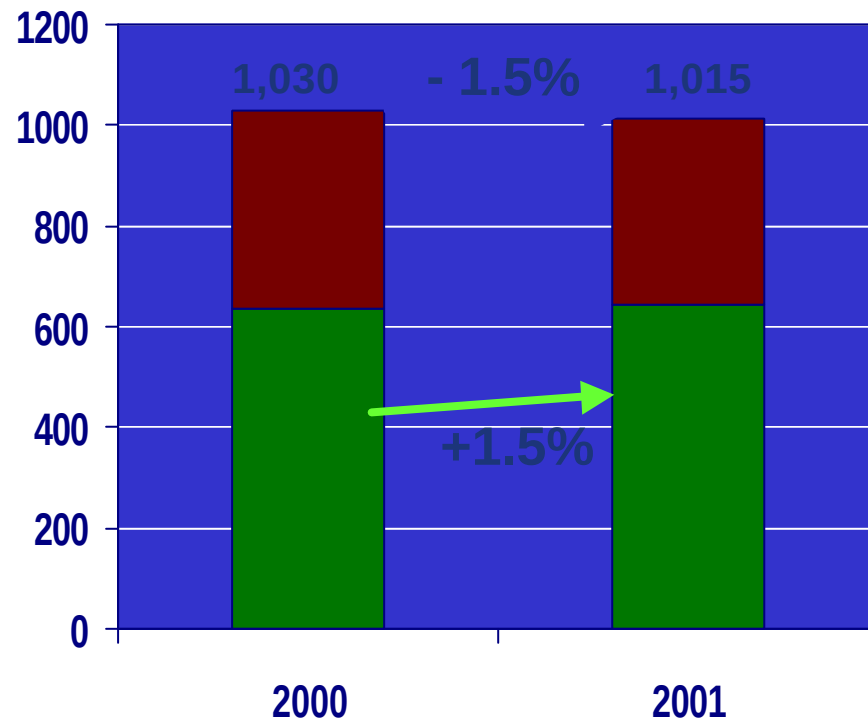
YEAR 2001

Increase In Hydrocarbon Production



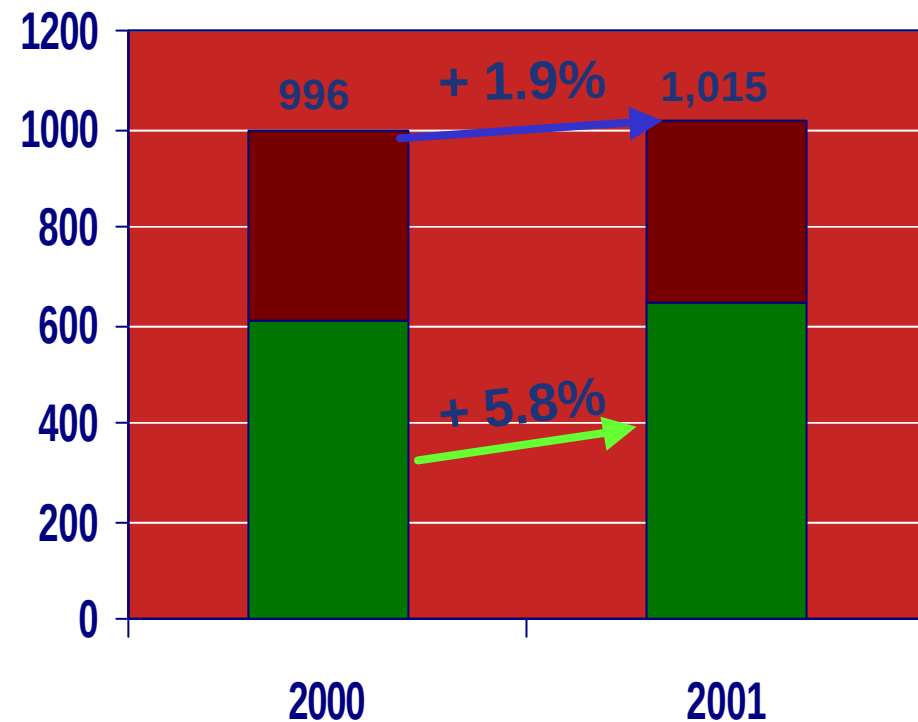
Reported

(KBOE/D)



On homogeneous terms

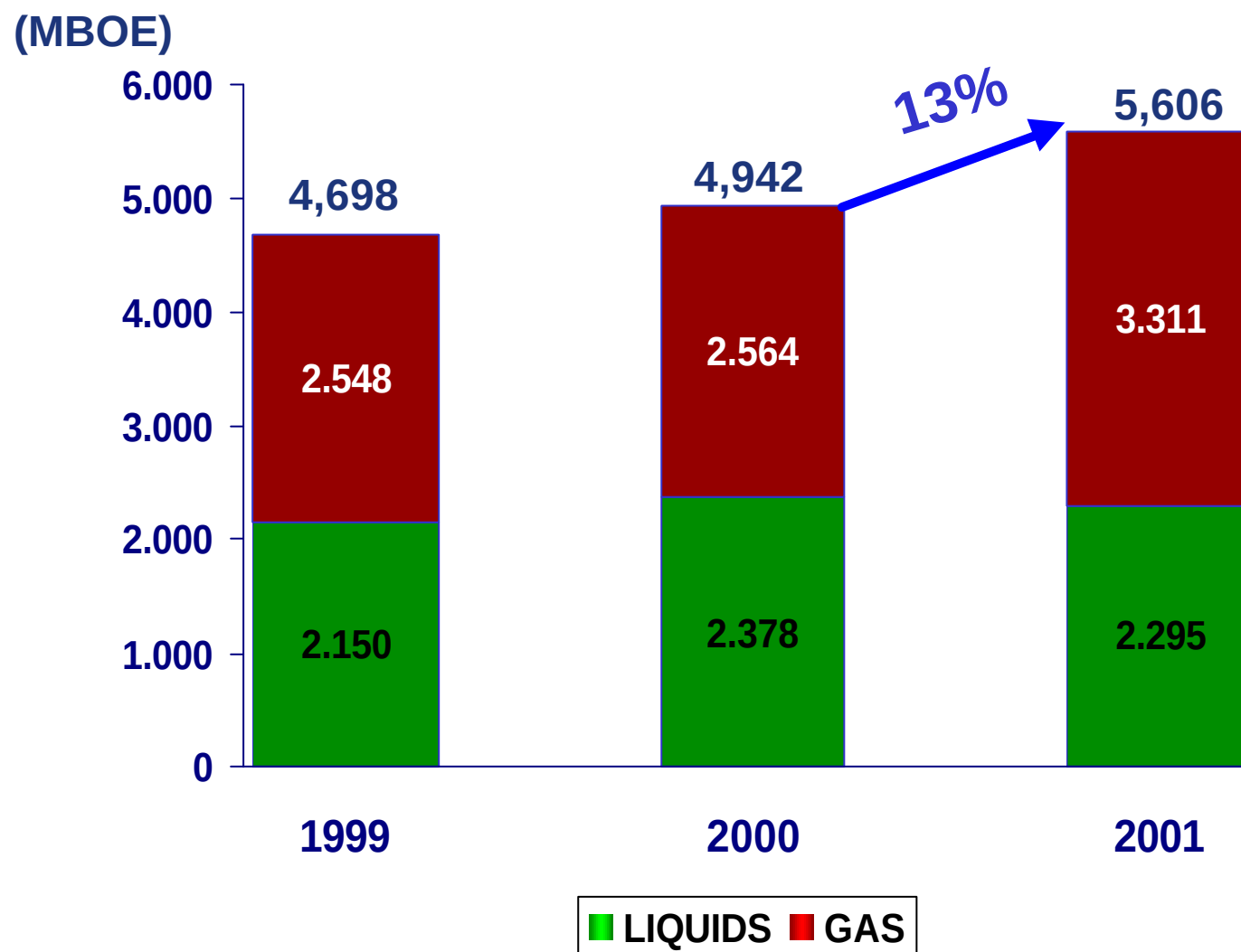
(KBOE/D)



■ Liquids ■ Gas

YEAR 2001

Increase In Proven Reserves

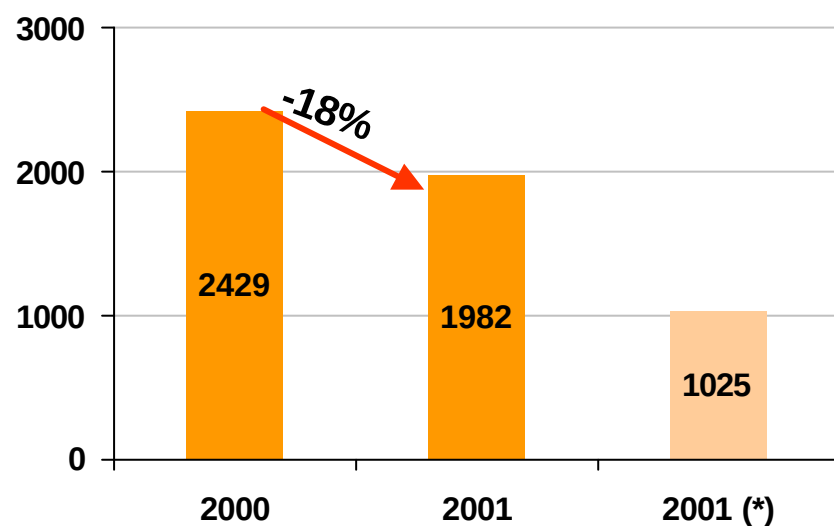


Conversion Factor Gas 1 Boe = 5.615scf

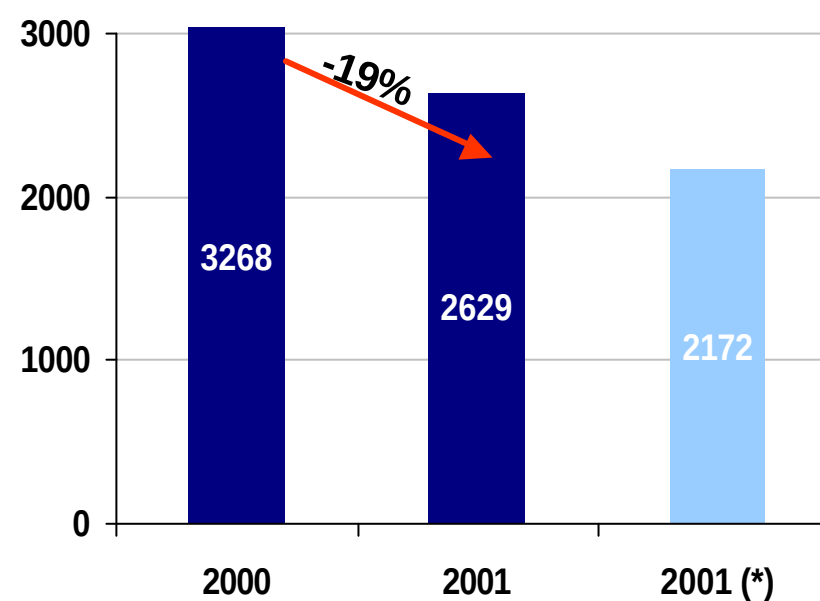
YEAR 2001 Results



Net Income



Results before extraordinary and goodwill amortization



Million Euro

(*) After adjustments relating to Argentina

-  **Re-stating the value of the assets at new Peso/\$ exchange rate (1,450 million euros)**

-  **Extraordinary provisions amounting to 1,288 million euros**
 -  **Non-payment contingencies: 251 million euros**
 -  **Ceiling test: 653 million euros**
 -  **Financial expenses: 189 million euros**
 -  **Others: 195 million euros**

(*) At 2.2 Pesos per US\$ there would be an additional 470 M Euro adjustment on the Balance sheet and a 24 Million Euro adjustment on the P&L

YEAR 2001

Adjusted Results



	2000	2001		
	Year	Year	Adjustments	Year Adjusted
OPERATING INCOME	6,242	5,171	(251)	4,920
FINANCIAL EXPENSES	(1,300)	(1,163)	(189)	(1,352)
EXTRAORDINARIES	(419)	44	(821)	(777)
MINORITIES AND OTHERS	(2,094)	(2,070)	304	(1,766)
NET INCOME	2,429	1,982	(957)	1,025

Million euros

YEAR 2001

Balance Sheet



		December 31 st , 2001	
		Before adjustments	Adjusted
	December 31 st , 2000		
Net fixed assets	41,184	41,401	39,023
Current assets	9,559	8,788	7,920
Cash and cash equivalents	1,676	4,540	4,496
TOTAL ASSETS	52,419	54,729	51,439
Shareholders' equity	15,143	16,945	14,538
Minority interests	3,522	6,888	6,591
Subsidies	939	877	877
Long term liabilities	3,461	2,961	2,855
Long term debt	14,886	13,488	13,488
Short term debt	7,187	7,642	7,563
Current Liabilities	7,281	5,928	5,527
TOTAL LIABILITIES	52,419	54,729	51,439

Million euros

INVESTMENTS

 Average 2001 – 2005:	€ 4.6 billion
 Initial estimation 2002:	€ 4.0 billion
 Target 2002:	€ 3.2 billion

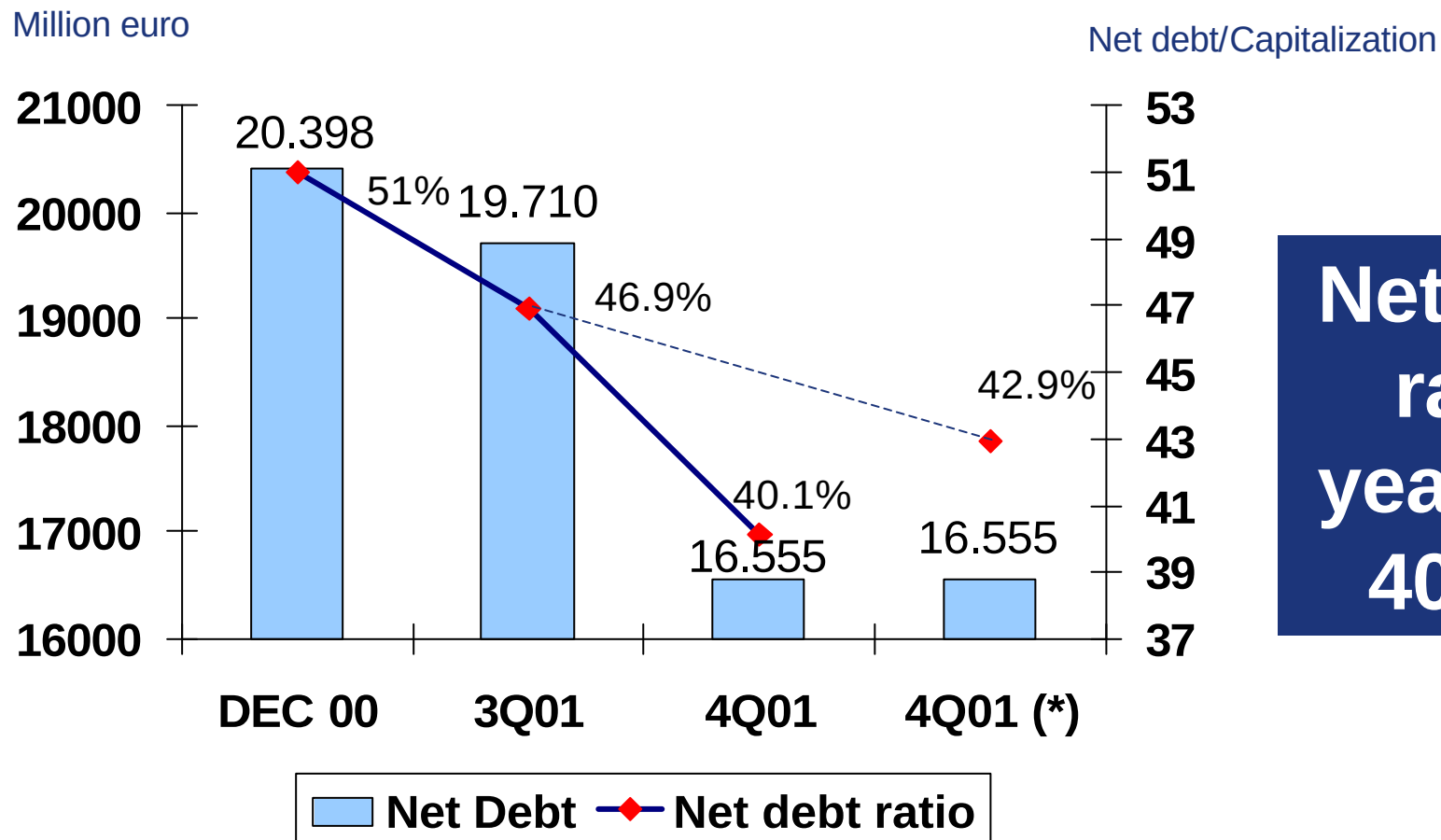
DIVESTMENTS

 Achieved in 2001:	€ 1.2 billion
 Target 2002 (*):	€ 2.5 billion

(*) Including financial debt of companies to be sold

YEAR 2001

Net debt Reduction



**Net Debt
ratio
year end
40.1%**

(*) After adjustments relating to Argentina

YEAR 2001

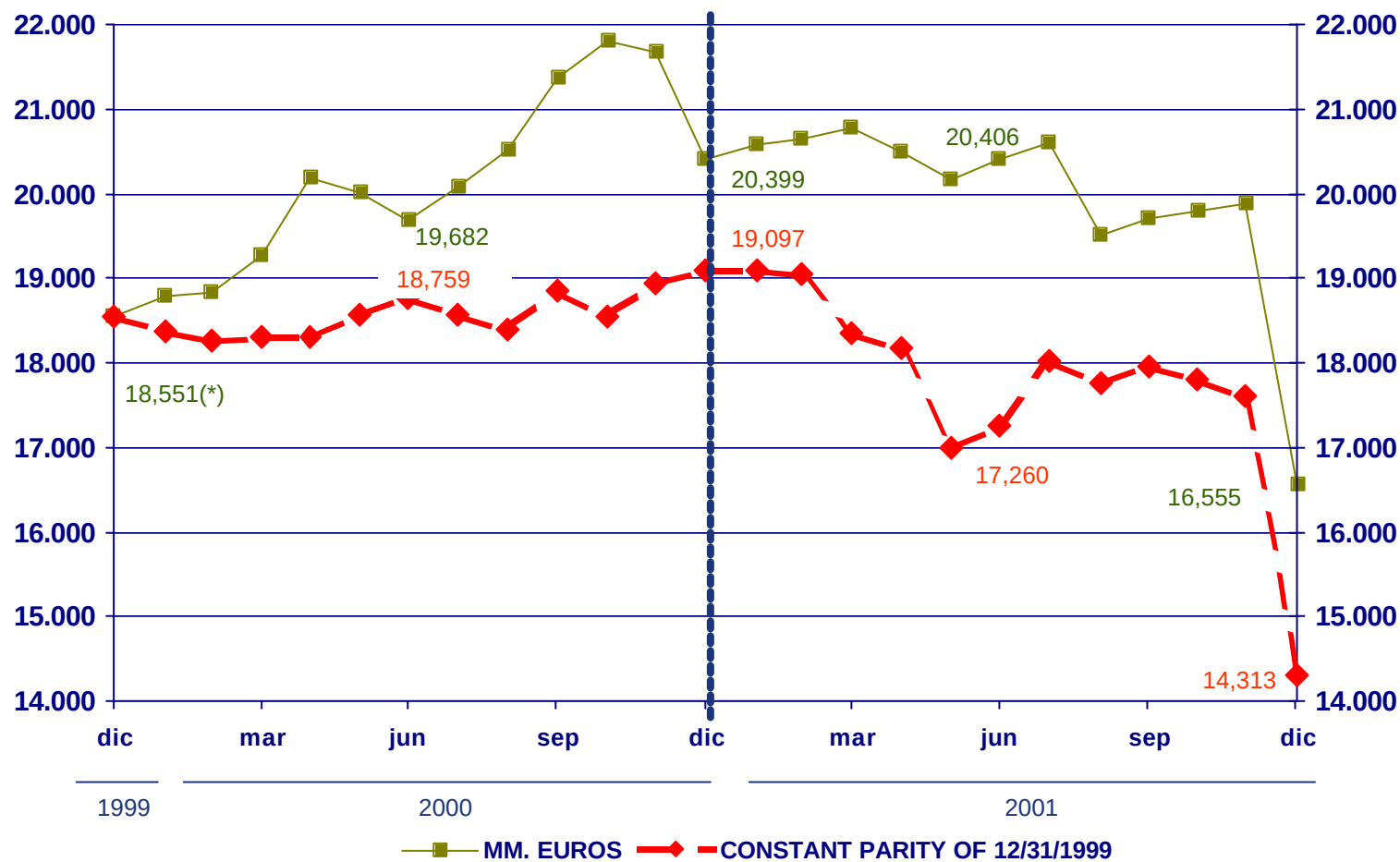
Net Debt Variation



	Million euro
Net debt as of December 31 st , 2000	20,398
• Net Cash-Flow	(5,729)
• Investments	4,456
• Divestments	(1,237)
• Preference share issue	(2,780)
• 18,55% CLH divestment & deconsolidation	(207)
• Indonesia disposal (book value)	(559)
• Dividends paid	1,096
• Working capital & others	177
• Exchange rate variation effect	940
Net debt as of December 31 st , 2001	16,555

NET DEBT EVOLUTION

December 1999 – December 2001



(*) Includes 100% of Gas Natural net debt.

NET DEBT EVOLUTION ON HOMOGENEOUS TERMS

December 1999 – December 2001



	12/31/1999	12/31/2000	12/31/2001
Net debt	17,136	20,398	16,555
Consolidation 100% Gas Natural effect	1,415	-	-
	18,551	20,398	16,555
Exchange rate variation effect	-	(1,302)	(2,242)
Net debt at constant parity 12/31/1999	18,551	19,096	14,313
Preferred shares issued	-	-	2,780
Net debt at constant parity 12/31/1999 and without preferred shares consideration	18,551	19,096	17,093

Million euro

DECEMBER 31st, 2001

Net debt structure

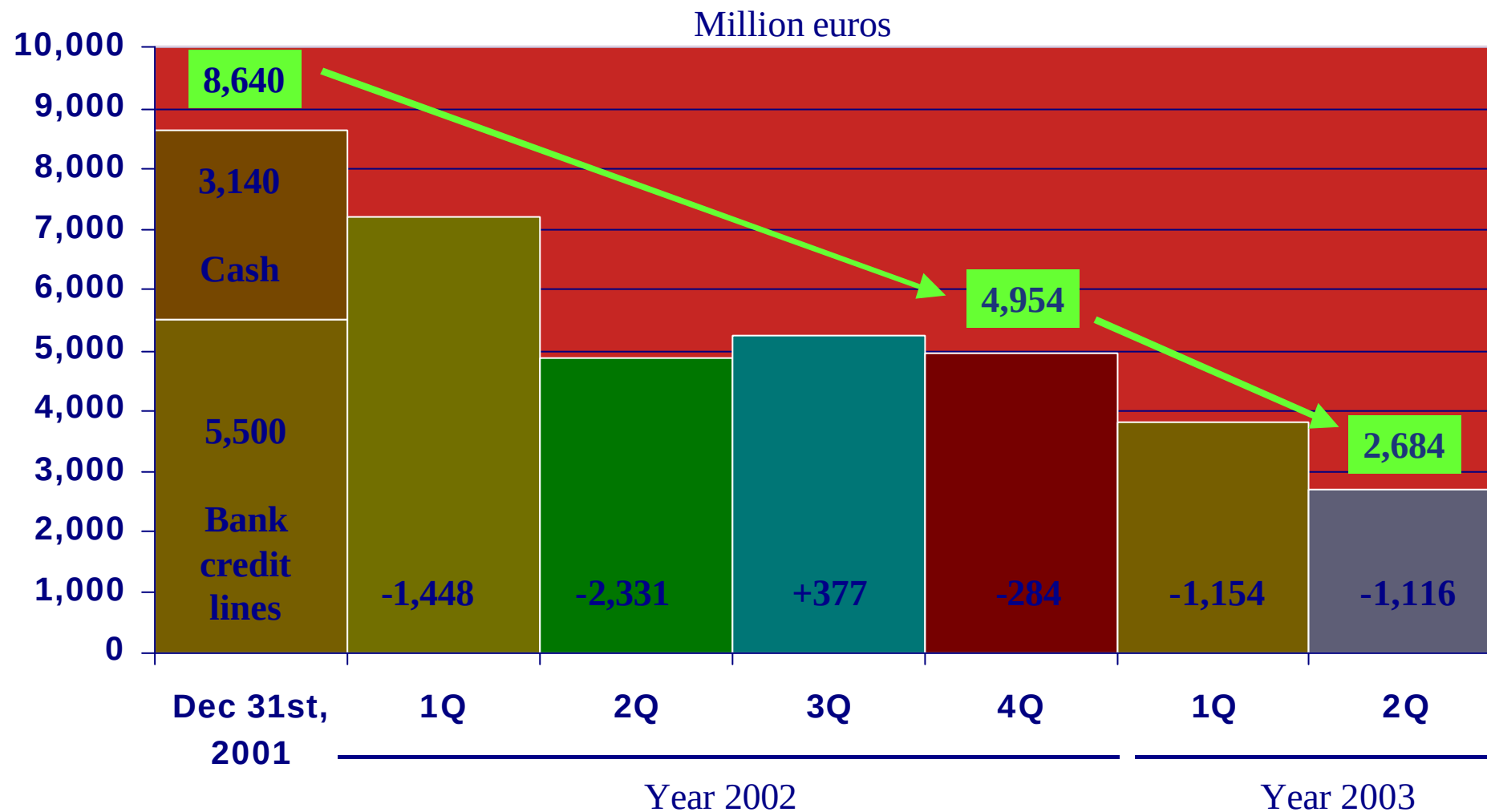


	Bank Loans	Syndicated Loans	Bank Credit Lines ⁽¹⁾	Institutional Financing ⁽²⁾	Bonds	Commercial Paper	Interests & Other	TOTAL DEBT	Liquid Financial Investments	NET DEBT
REPSOL YPF	1,544		808	756	9,642	565	685	14,000	3,783	10,217
GAS NATURAL	990	568	592	656	997	267	55	4,125	410	3,715
GRUPO YPF	900	118		228	1,599		81	2,926	303	2,623
YPF	387			228	1,178		81	1,874	234	1,640
Subsidiaries	513	118			421			1,052	69	983
TOTAL	3,434	686	1,400	1,640	12,238	832	821	21,051	4,496	16,555

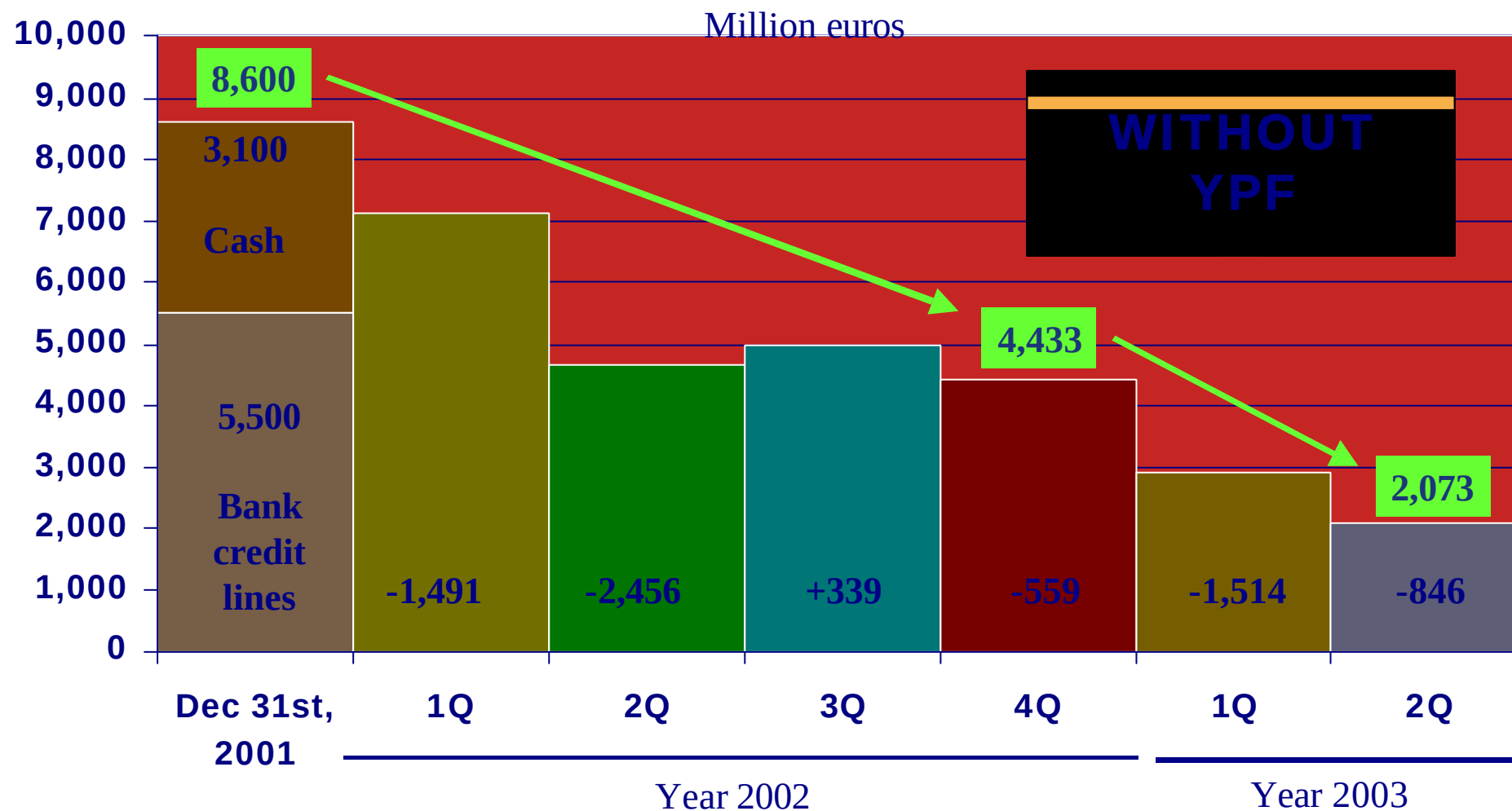
Nota: (1) 5,500 million euros limit with 30 financial institutions,
(2) BEI & ICO

Million Euros

LIQUIDITY PROJECTIONS



LIQUIDITY PROJECTIONS



FINANCIAL RATIOS



	Year 2000	Year 2001	Year 2001 (1)
NET DEBT	20,398	16,590	16,555
BOOK CAPITALIZATION	40,002	41,316	38,578
NET DEBT / BOOK CAPITALIZATION (%)	51.0	40.1	42.9
OPERATING CASH-FLOW	9,256	8,134	8,134
NET DEBT / OPERATING CASH-FLOW (X)	2.2	2.0	2.0
NET CASH-FLOW	6,302	5,729	5,729
NET CASH-FLOW / NET DEBT (%)	30.9	34.6	34.6
FINANCIAL EXPENSES	1,300	1,163	1,352
NET INTEREST IN FINANCIAL EXPENSES	1,345	1,117	1,117
OPERATING CASH FLOW / NET INTEREST (X)	6.9	7.3	7.3

(1) After adjustment from Argentina

Million euros

Accelerate debt reduction program

Achieve a 30 – 35% net debt ratio by 2003

- ✂ Divestments of 2nd part CLH, Enagas and other will reduce net debt by 2.5 billion euro***
- ✂ Additional non-core asset divestment***
- ✂ Strong reduction in investment : Max 3,200 MM€***
- ✂ Dividend policy***
- ✂ Cost saving program***

Strong reduction in investments. Positive impact on free cash flow

-  **Investments 2001: 4,456 million euros**
-  **Investments 2002: Maximum 3,200 million euros**

800 M € Capex reduction breakdown:

G&P	430 M€ -> Combined cycles, Optic Fibre Projects, Bay of Biscay
R&M	200 M€ -> Service station network, LPG storage, others
E&P	150 M€ -> High risk expl., Gas developments, Mene Grande
Ch	20 M€

 ***Additional cost savings achieved in 2001
of 200 million euros***

 ***In 2002 we expect to achieve 2/3 of cost
savings targeted for 2005***

AVERAGE WEIGHTING OF ARGENTINE BUSINESS IN REPSOL YPF



 OPERATING CASH-FLOW (*)	42 – 46%
 INVESTMENTS (*)	30 – 34%
 OPERATING INCOME (*)	40 – 42%
 Exploration & Production	85 – 90%
 Refining & Marketing	20 – 25%
 Chemicals	15 – 20%
 Gas & Power	8 – 10%
 ASSETS (**)	42 %
 FINANCIAL DEBT (**)	16 %

(*) Average historic figures

(**) As of december 31st, 2001

ARGENTINA JUNE 2001 – MARCH 2002



- ✍ **Progressive deterioration of the economic situation in Argentina in 2001.**
- ✍ **Freezing deposits in the “corralito”, evolves into a breaking of the payment chain**
- ✍ **The economic crisis evolved into a political crisis.**
- ✍ **In the last quarter 2001, the argentine economy showed a negative growth rate of 8-9%.**
- ✍ **Dec 20th -> President Fernando de la Rúa resigns**
- ✍ **Dec 29th -> his successor President Rodriguez Saá resigns**
- ✍ **Jan 2nd 2002 -> President Duhalde is appointed.**
- ✍ **Main elements of the new Economic Plan (3rd February) are as follows:**
 - ✍ **New Monetary Policy,**
 - ✍ **Maximum Budget Deficit of 2.950 million pesos**
 - ✍ **End of dual exchange rate to US Dollar**
 - ✍ **Debts converted to Pesos @ 1 to 1, and Deposits @ 1.4 pesos per US Dollar.**

What have we done to preserve the value of the Company?

- ✍ Anticipated YPF dividend (800 M\$)
- ✍ Reduction of asset concentration in Argentina
 - ✍ Sale of EDENOR (200 M\$)
 - ✍ Petrobras asset swap: EG3 Service Stations network and its refinery in Argentina for a participation in one refinery, a retail network and upstream reserves in Brazil (Total 500 M\$)
 - ✍ Forward Oil Sale (430 M\$)
 - ✍ Gas reserves swap: reserves in Santa Cruz I y II (Argentina) for Bolivian reserves (350 M\$)
- ✍ Free availability of 70% of export currency proceeds

Prices and Costs Situation

Upstream Oil Sales

-  **Exports revenues 70% in US dollars**
-  **Currently Export Tax 20% , with partial impact in domestic sales**

Upstream Gas Sales

-  **Frozen prices in pesos (except export & supplies to chemical plants). Expected to be reviewed with inflation.**

Downstream Oil Products

-  **Domestic products sales increased 15% January to March.**
-  **Other sales (bunker, jet fuel, ..) at free market prices**

Downstream Gas Sales

-  **Frozen tariffs (50%)**

Costs:

-  **Domestic costs “pesified”**
-  **International products at market prices**
-  **Average around 60% in Pesos and 40 % in US\$**

- ✍ YPF's internal debt-servicing ability remains adequate despite sharp deterioration in Argentina.*
- ✍ YPF is expected to service its debt without support from Repsol*
 - ✍ Expected cash-flow should exceed total third party debt in any case.*
 - ✍ YPF is allowed to retain offshore 70% of US\$ revenues.*
- ✍ Current ratings on repsol incorporate the fact that approx. 1/3 of consolidated cash flow will be generated in Argentina*

- ✍ Cash Flow generation over 5 Billion Euro in most negative conditions.*
- ✍ Exploration & Production: Sound growth positions outside Argentina*
- ✍ Refining & Marketing: Strong results year after year*
- ✍ Chemicals: Highly profitable in the mid cycle*
- ✍ Gas & Power: Double-digit growth rates*

DISCLAIMER



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.

The financial data contained herein for periods 2000 and earlier was prepared by combining the historical results published by Repsol and YPF. Proforma financial data is unaudited and calculated applying company's accounting principles.



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