



***1ST QUARTER 2002
PRELIMINARY RESULTS***

***WEBCAST-CONFERENCE CALL
10.00 H CET***

May , 16th 2002



RESULTS

Mr. Carmelo de las Morenas
CFO

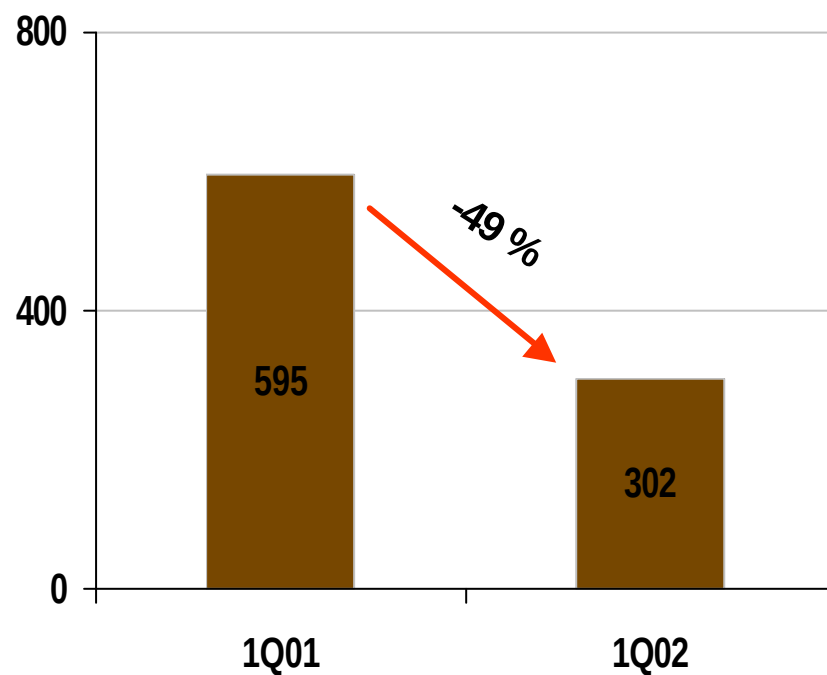
RESULTS

Highlights 1st quarter

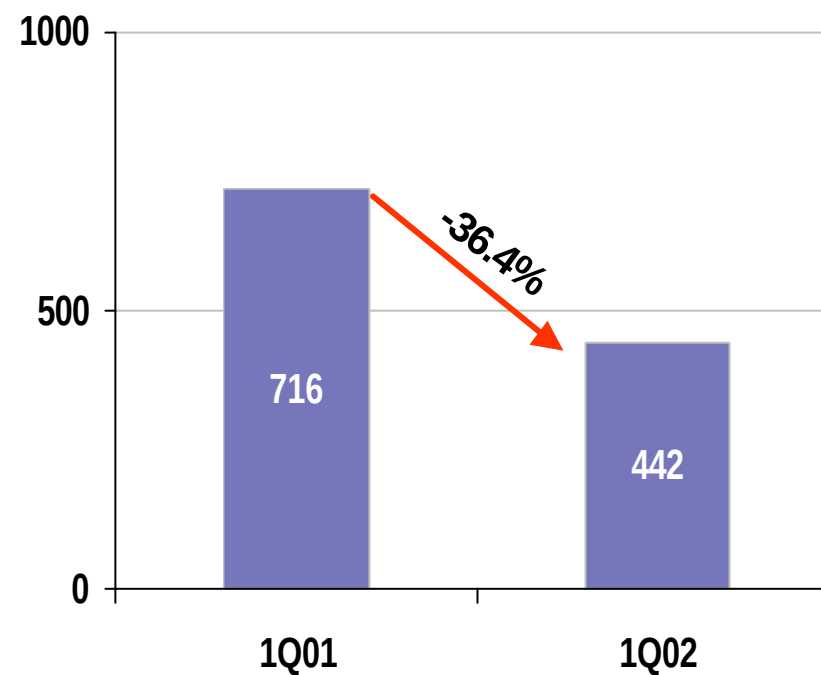
REPSOL
YPF



Net Income



Results before extraordinary and goodwill amortization



Million Euro

- **Write-downs of 1,011 million euros against equity**
- **P&L adjustments of 178 million euros on financial results**

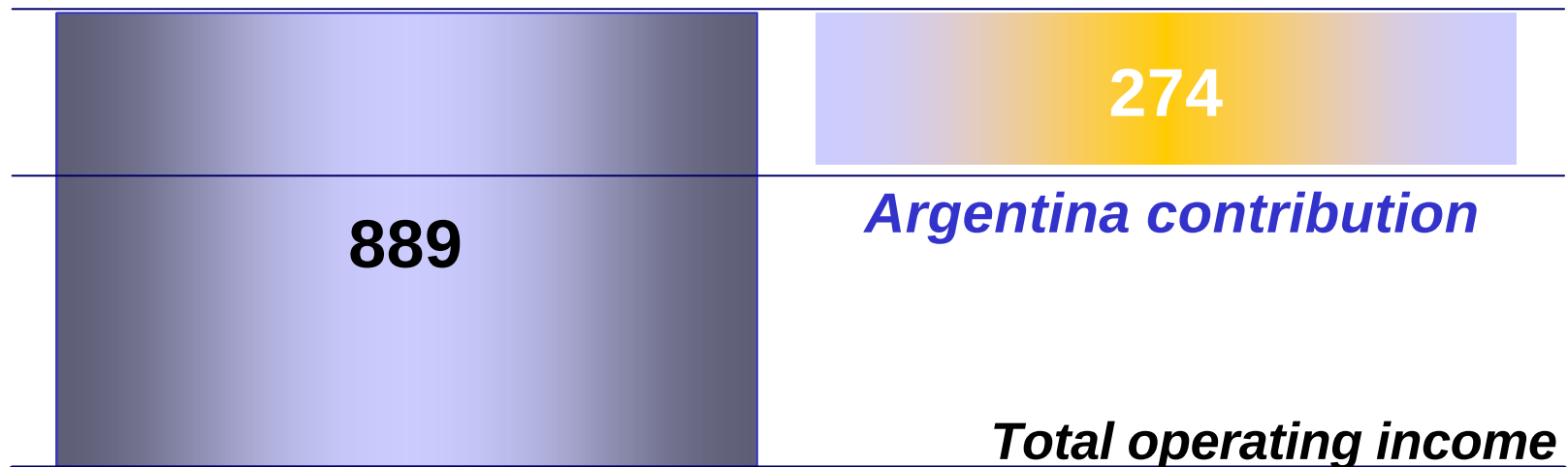
- **Hydrocarbon production reached 945,600 Boe/d.**
- **Net debt ratio 43.4%**

Despite...

- Low crude oil prices
- Extremely weak international refining margins
- Low international chemical margins
- Economic situation in Argentina

RESULTS

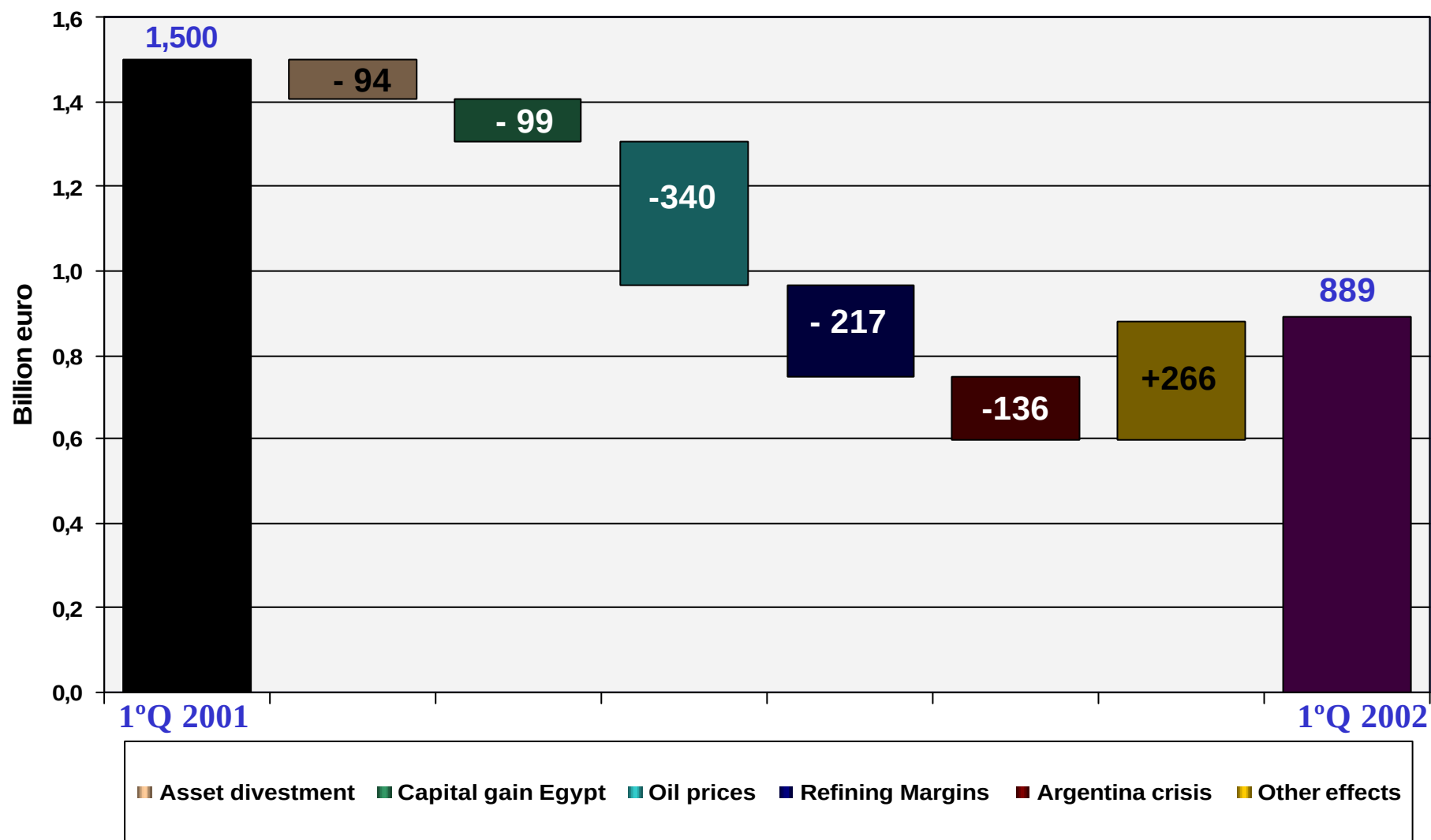
1Q02 Operating income



Million euro

RESULTS

1Q02 Operating income

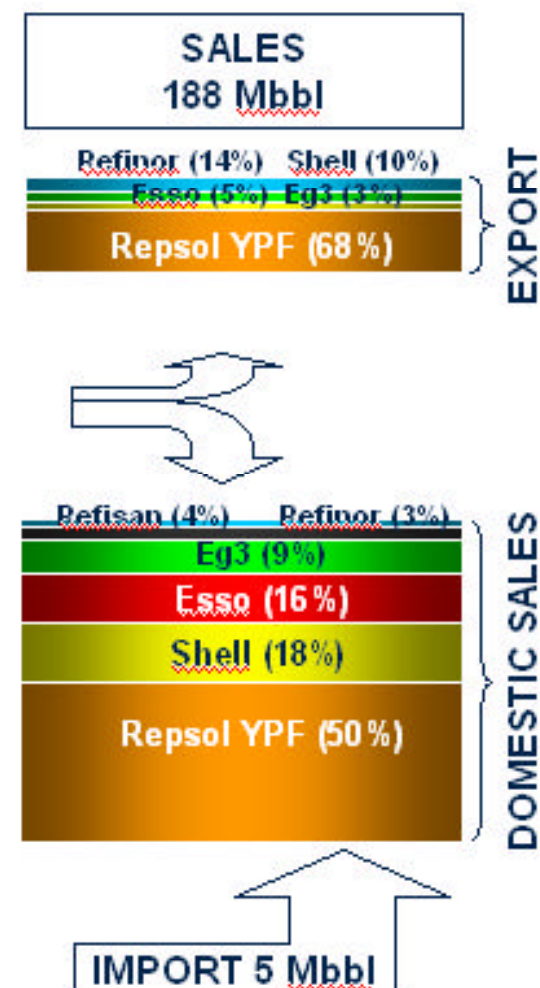
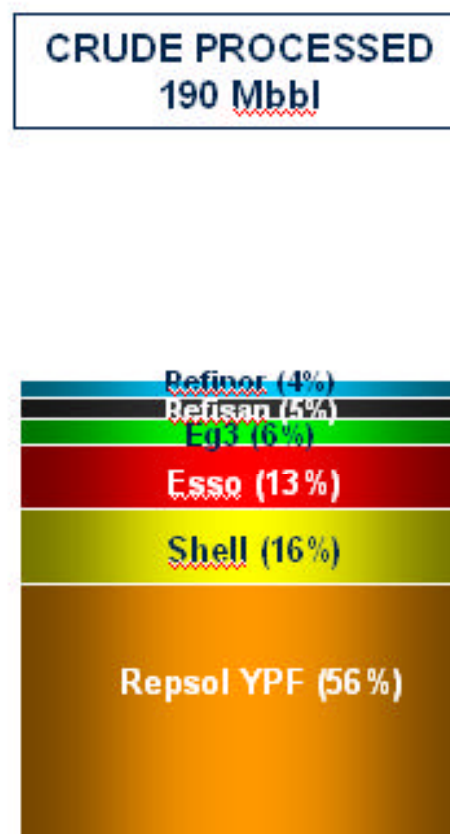
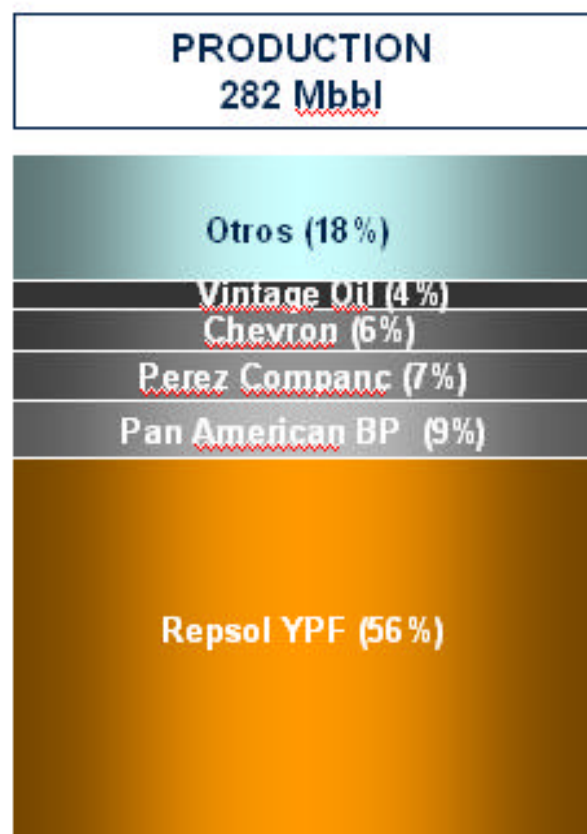




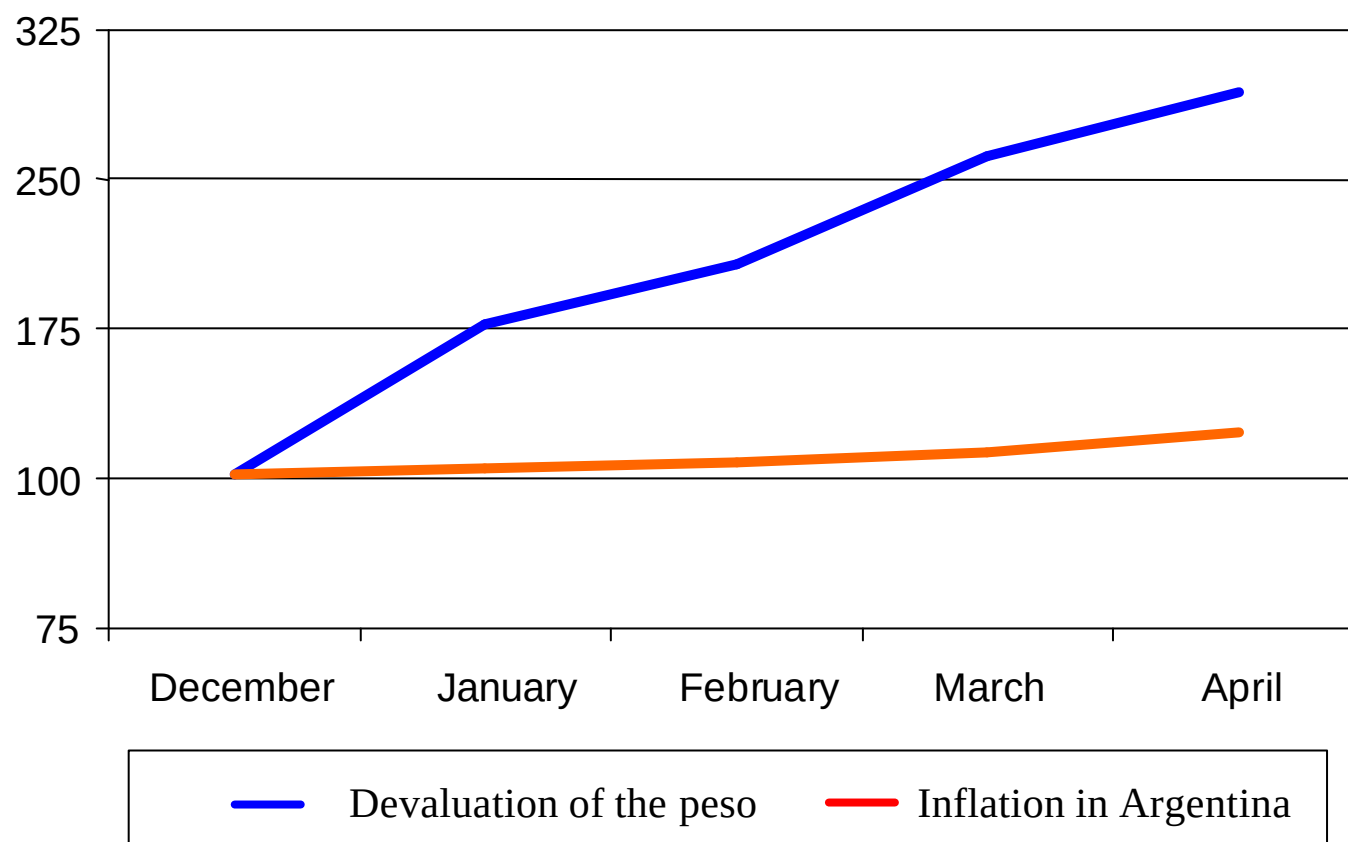
EFFECT OF ARGENTINEAN CRISIS ON REPSOL YPF

ARGENTINA

Argentine oil sector in 2000

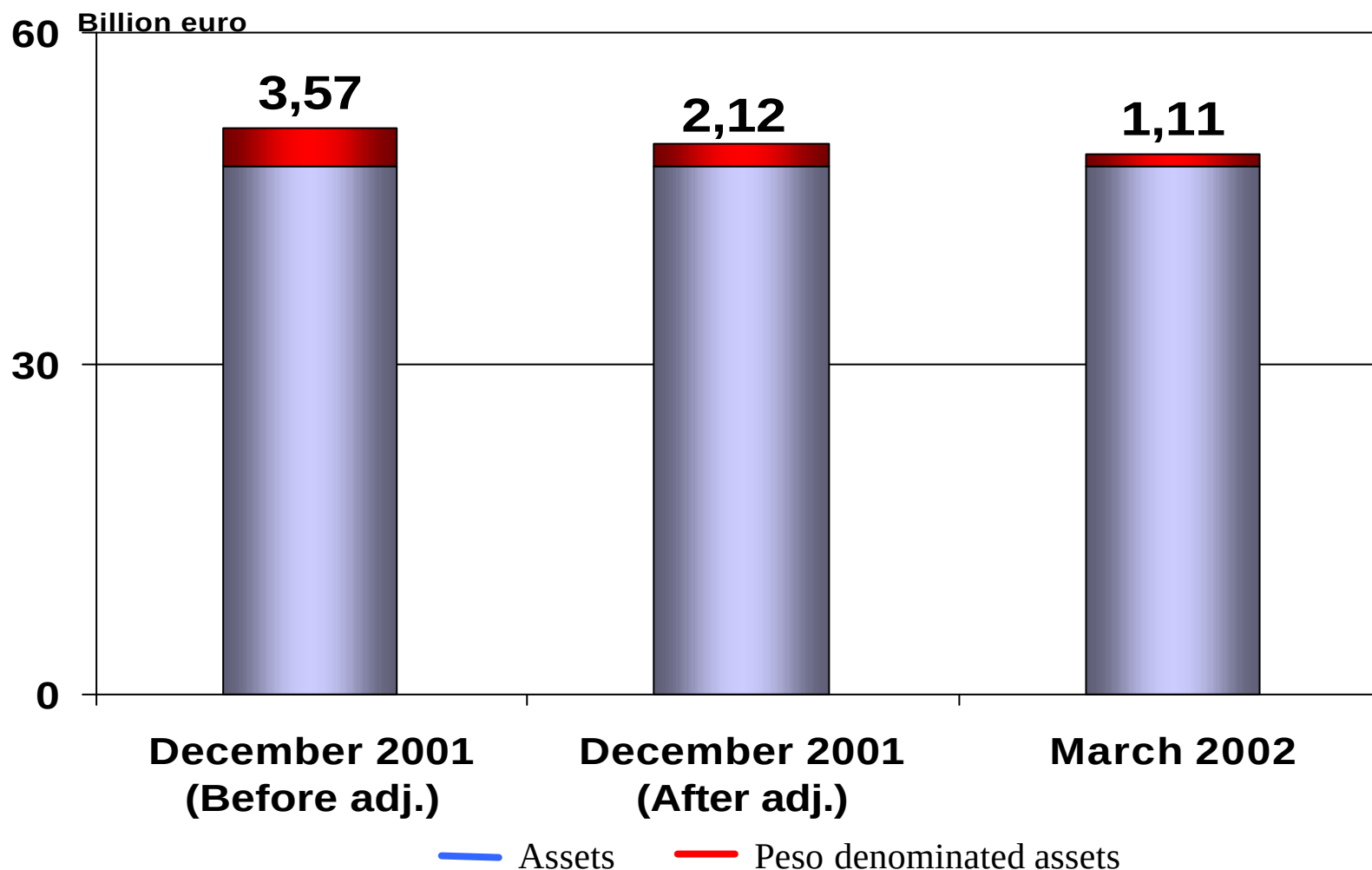


- **Devaluation/Inflation**
- **Export taxes**
- **Capital controls**
- **Recession**





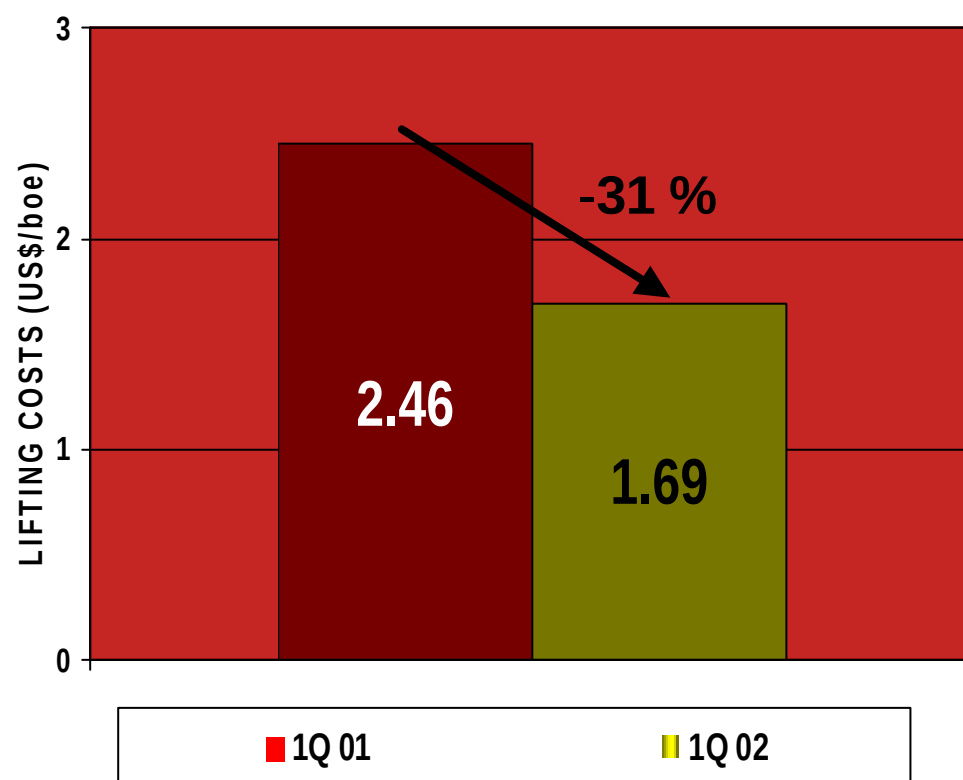
Total adjustment of peso denominated assets 2,461 million euro



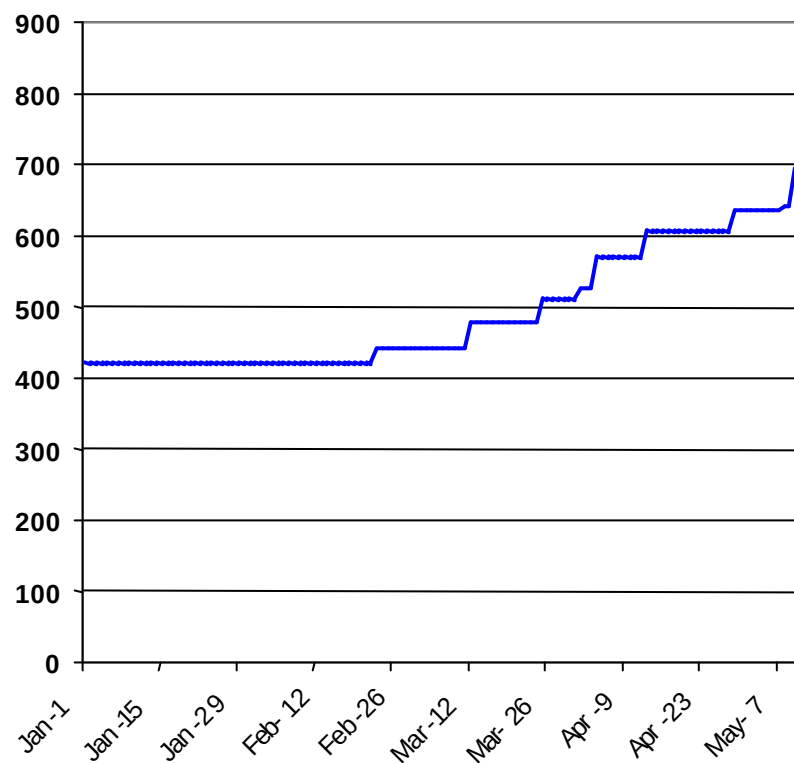


ARGENTINA

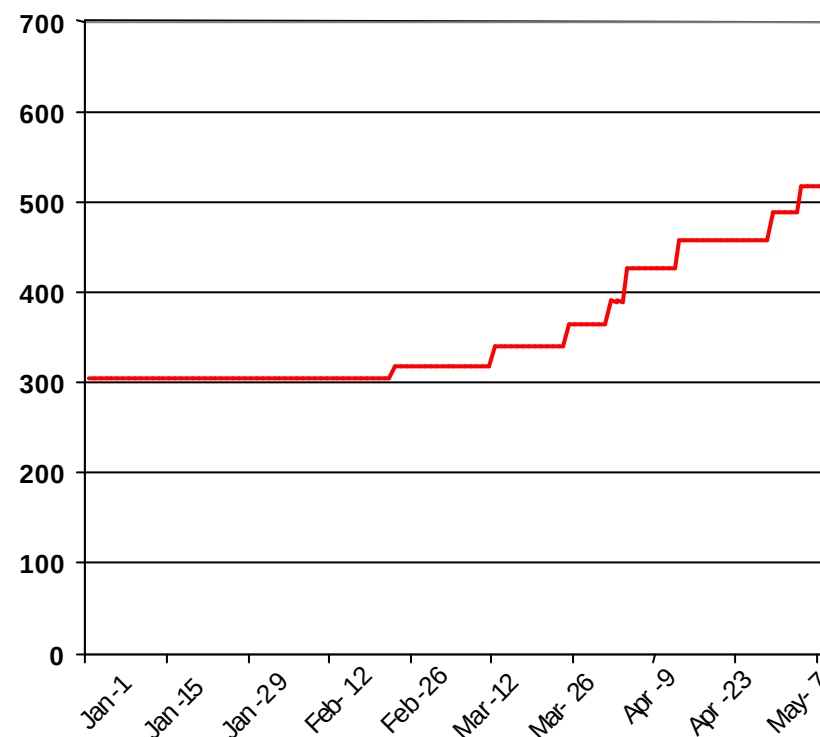
LIFTING COSTS (US\$/boe)



Prices BT premium gas (pesos/m3)

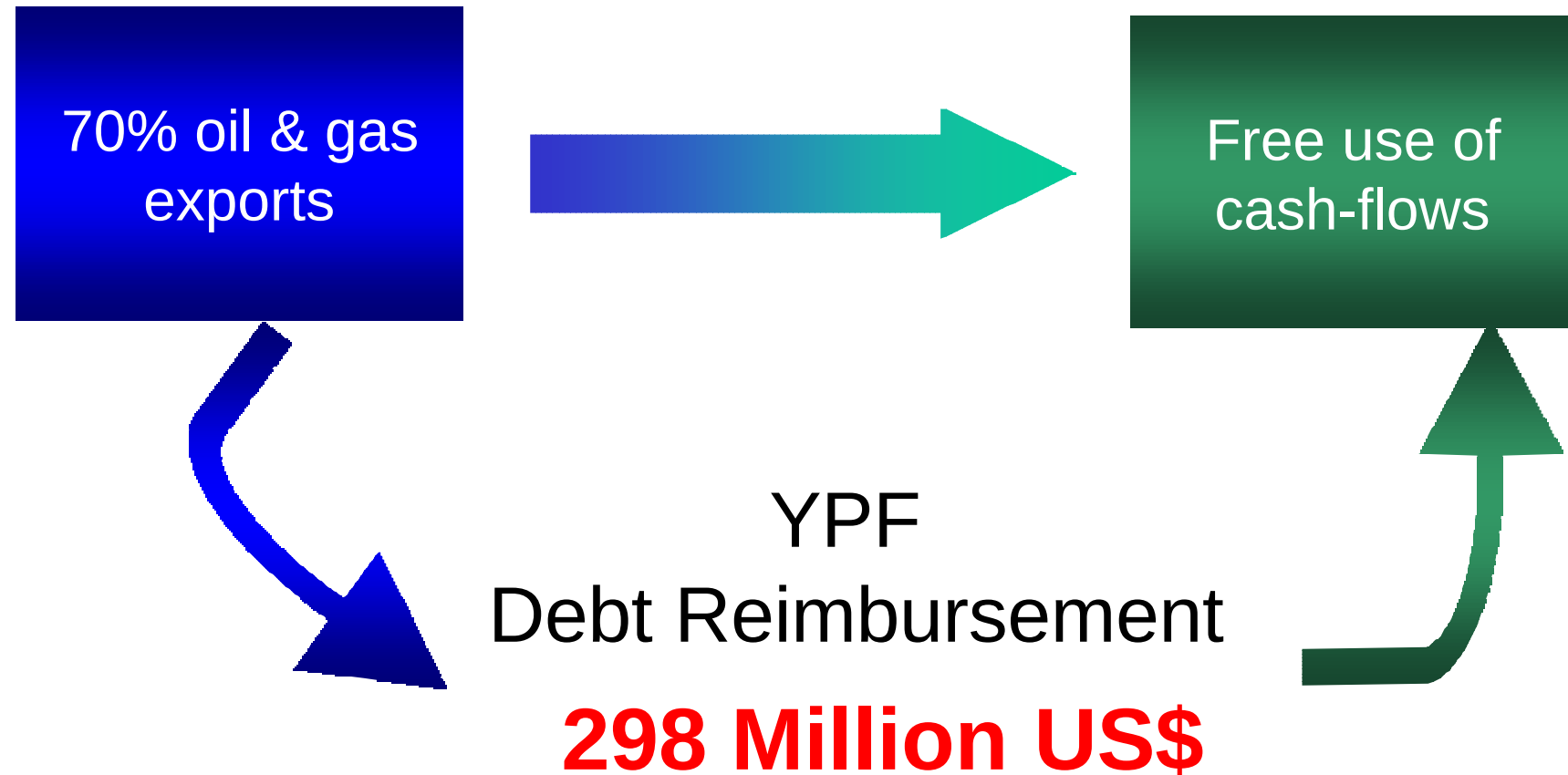


Prices BT diesel (pesos/m3)



Since March

- **20% on Crude oil exports**
- **5% on refined products exports**



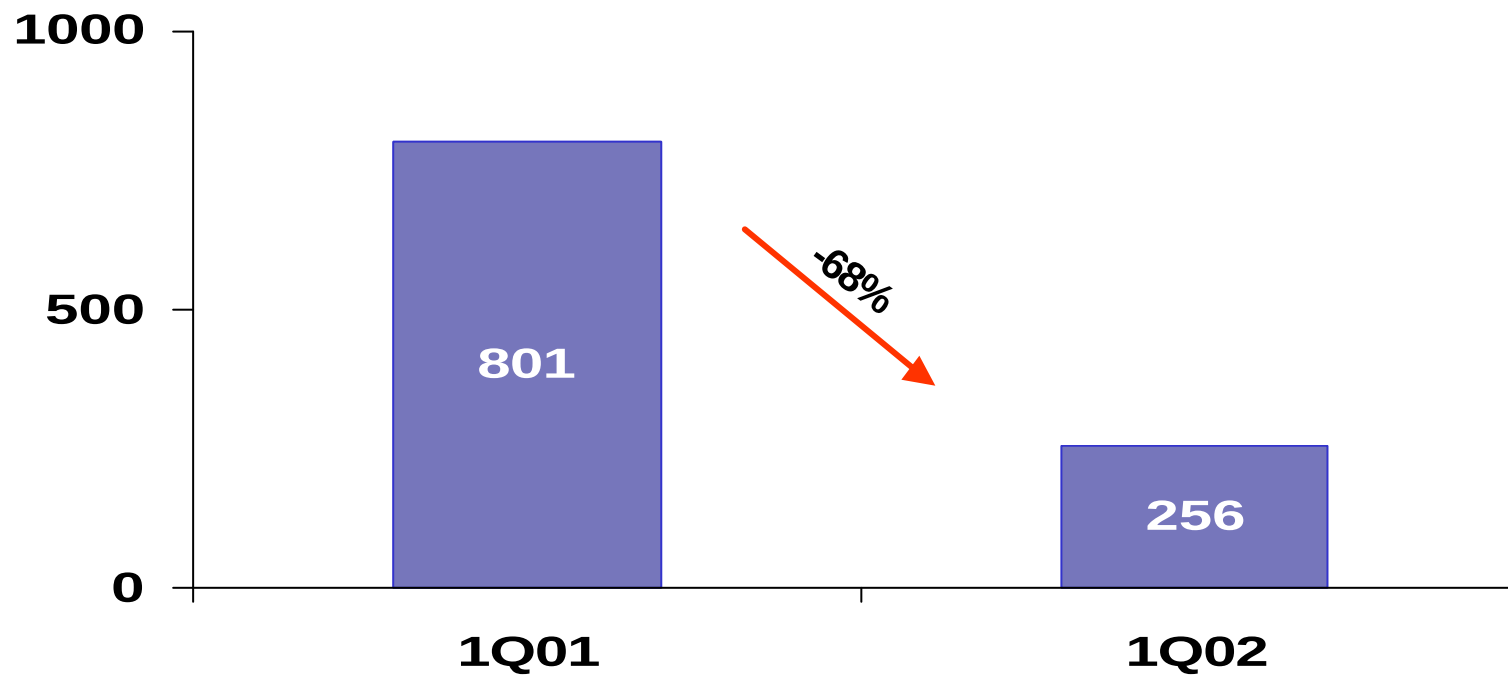


	<u>1STQ 2002 OPERATING INCOME</u>		
	<u>Repsol YPF</u>	<u>R Y Post Argentina</u>	<u>Argentina</u>
E&P	375	256	-119
R&M	327	296	-15
CHEMICALS	-32	-17	+15
G&P	373	355	-18
TOTAL	1,043	890	-136



RESULTS
BY BUSINESS AREA

Operating Income



Million Euro

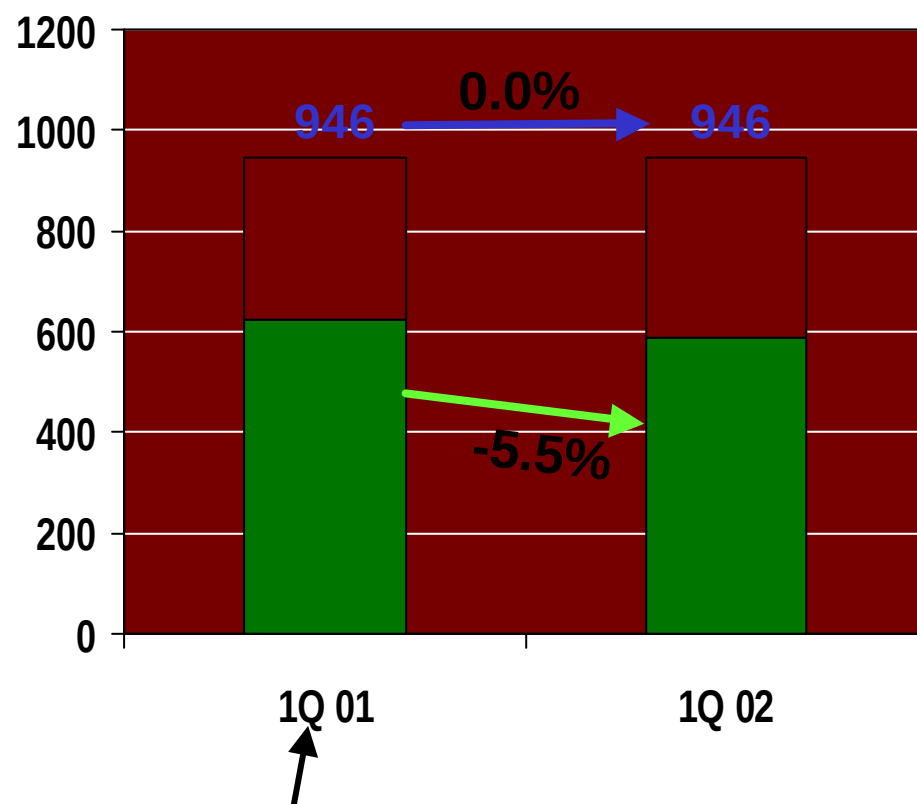
EXPLORATION & PRODUCTION

Hydrocarbon production 1Q 2002



Reported

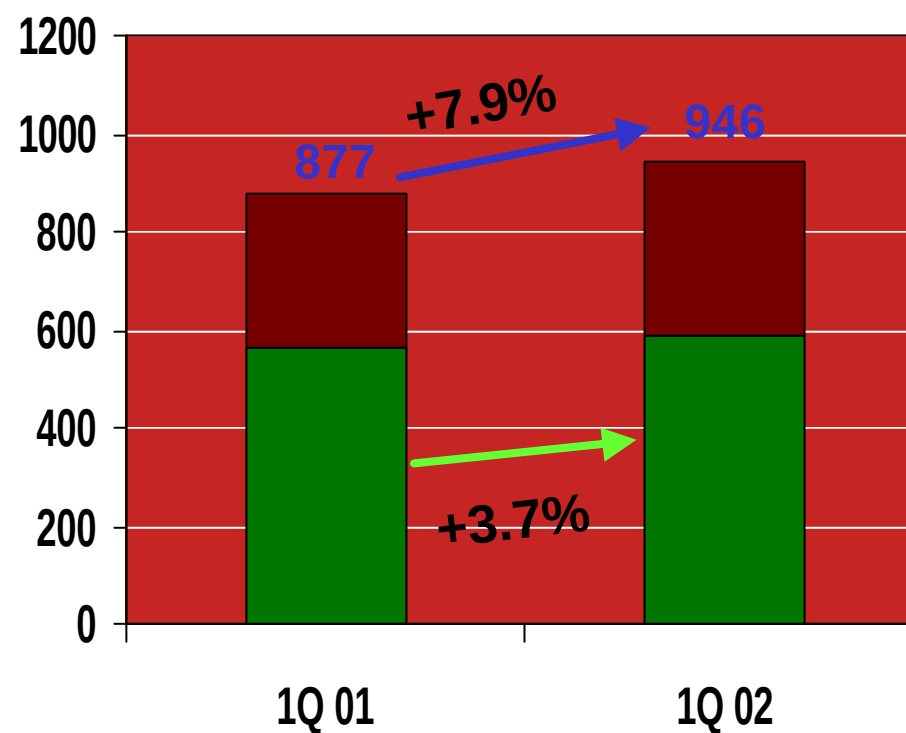
(KBOE/D)



1ST Quarter of 2001 includes
Indonesian Assets (69 k boe/d)

On homogeneous terms

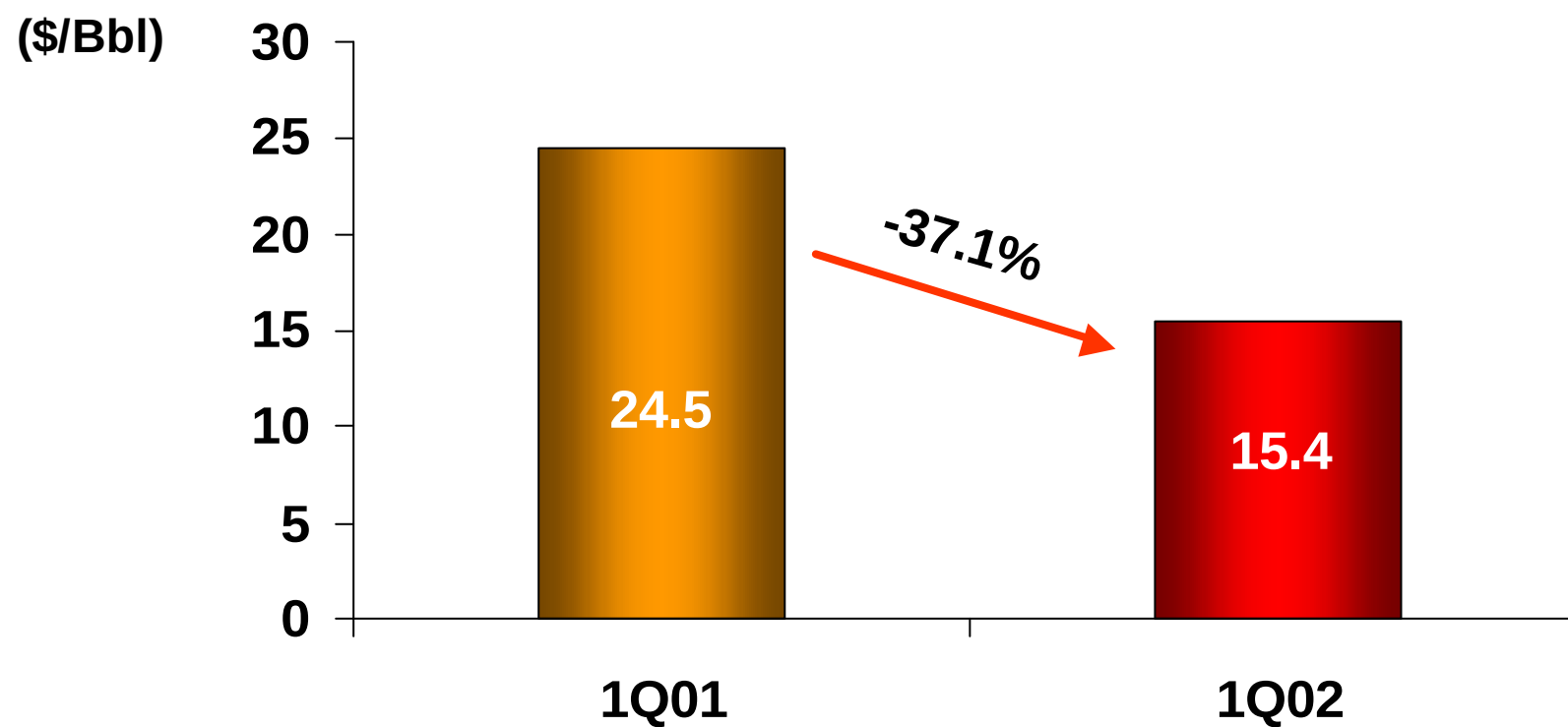
(KBOE/D)



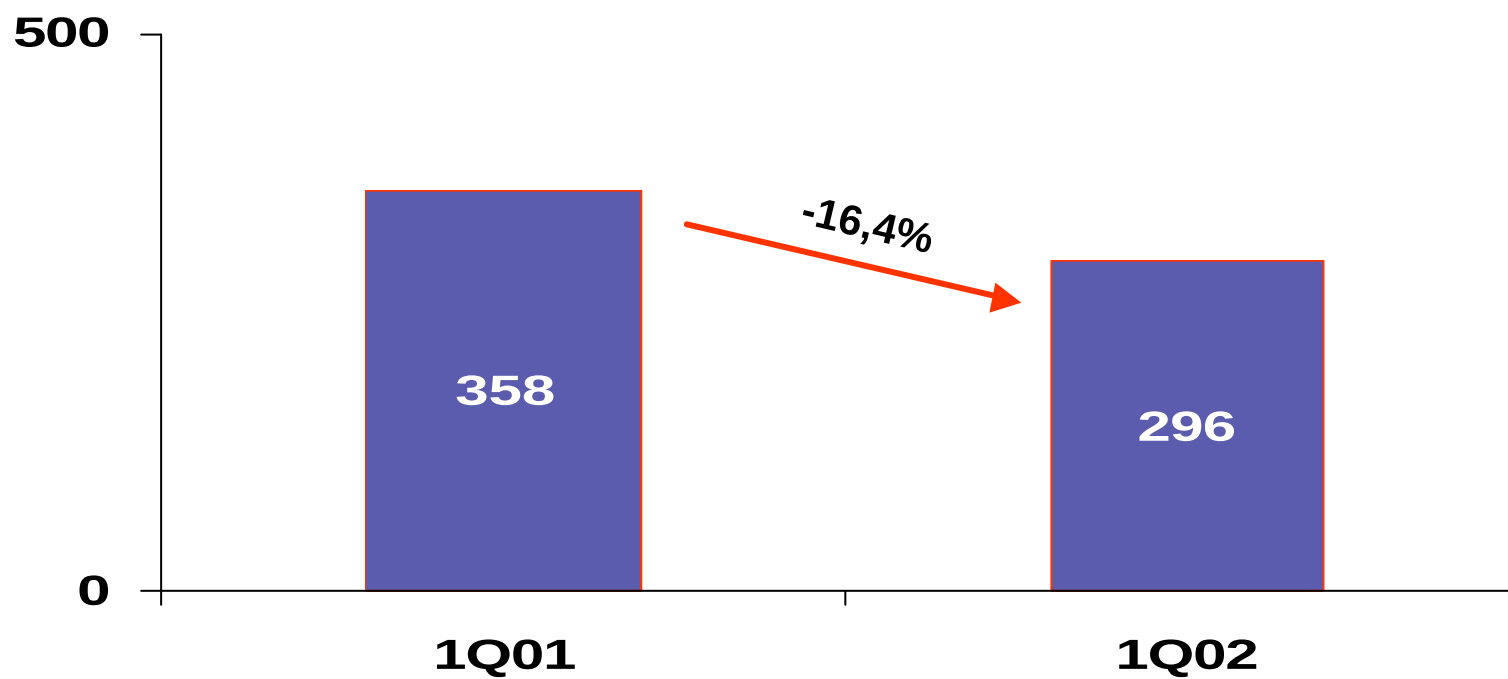
■ Liquids ■ Gas

EXPLORATION & PRODUCTION

Crude realization prices



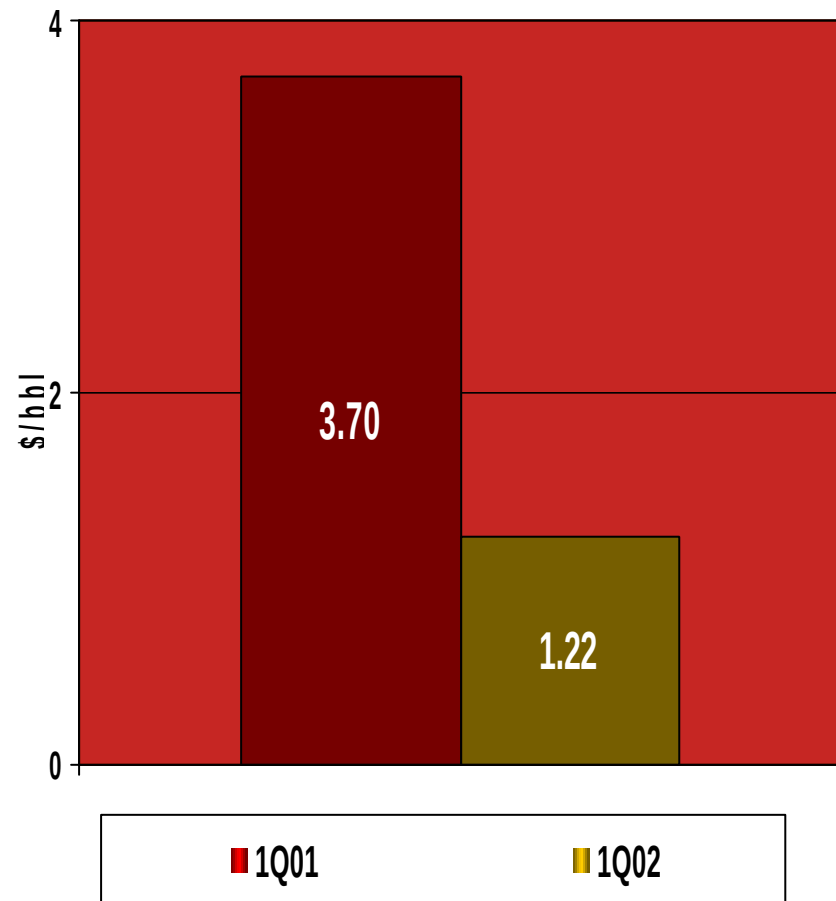
Operating Income



Million Euro

REFINING & MARKETING

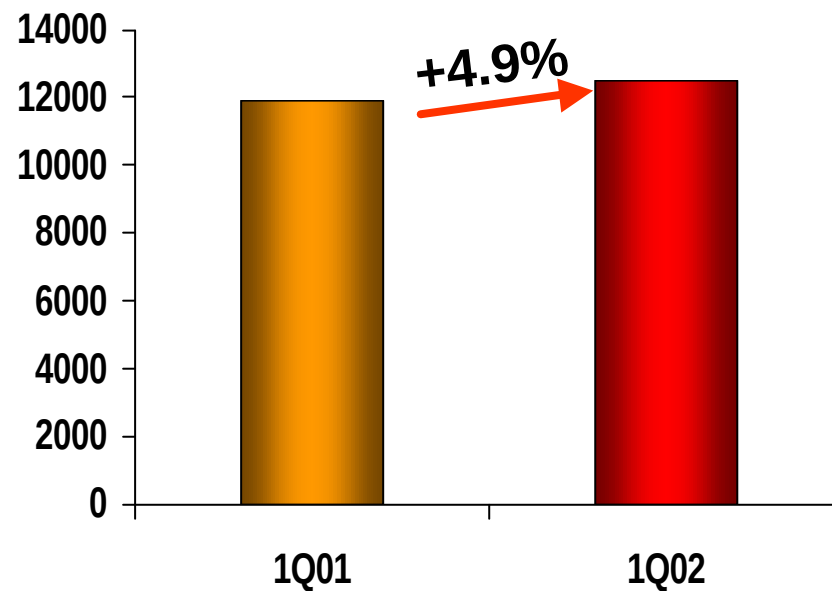
Refining margins



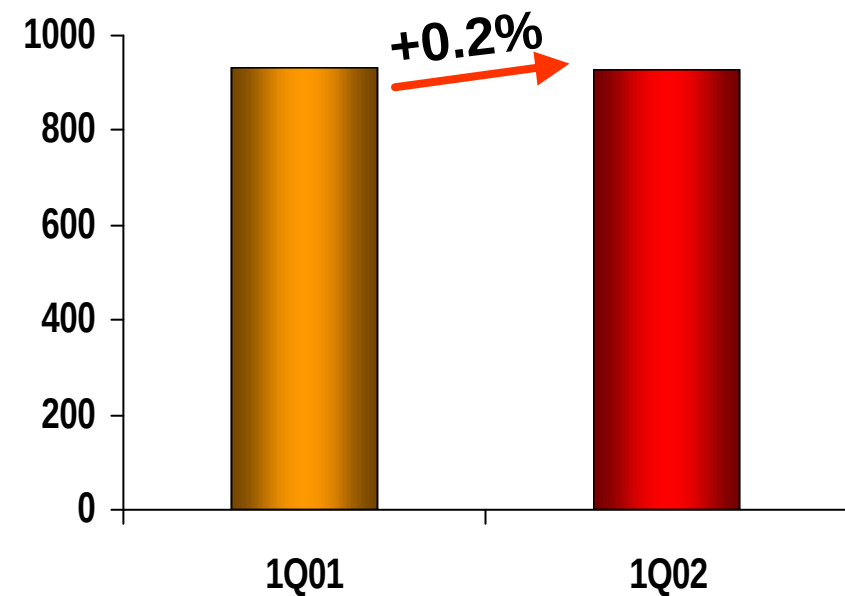
- Decrease of 67% in refining margins
- Positive impact of inventory appreciation

Thousand of tonnes

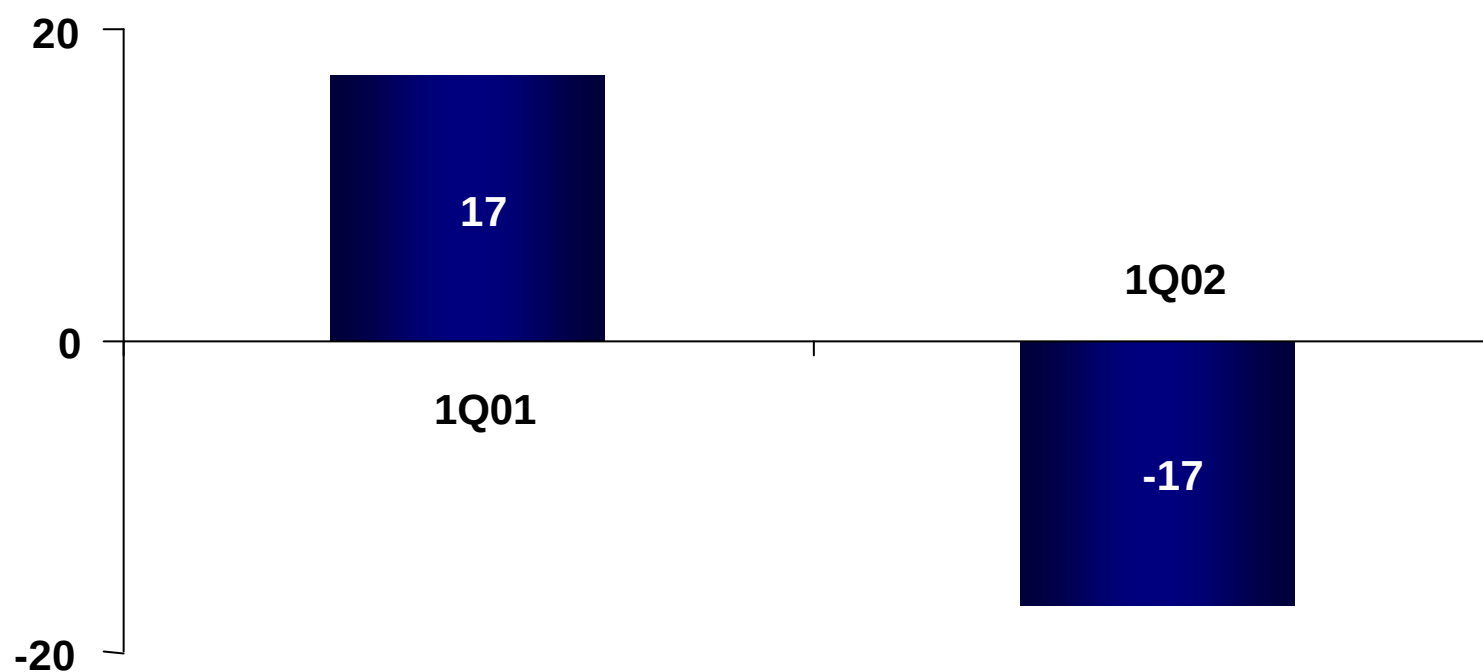
Oil Products Sales 1Q 02/01



LPG Sales 1Q02/01

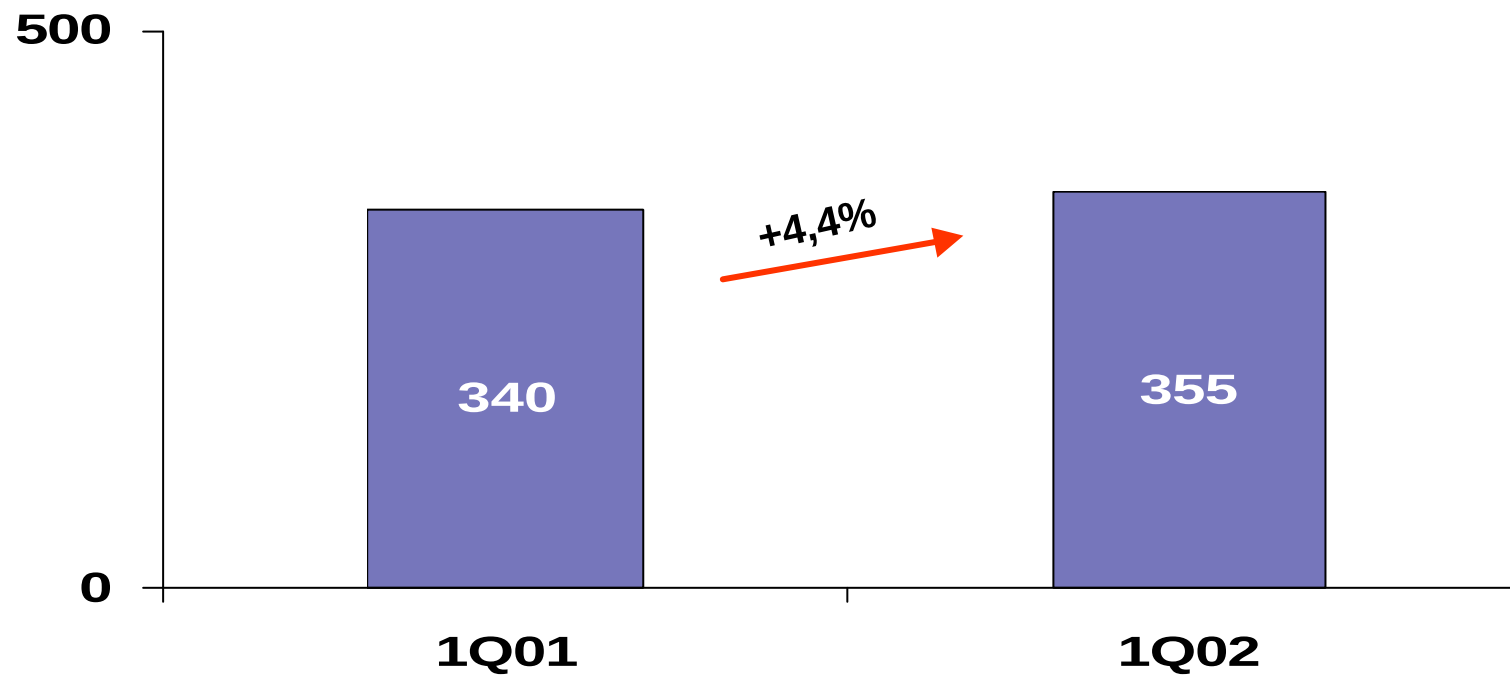


Operating Income



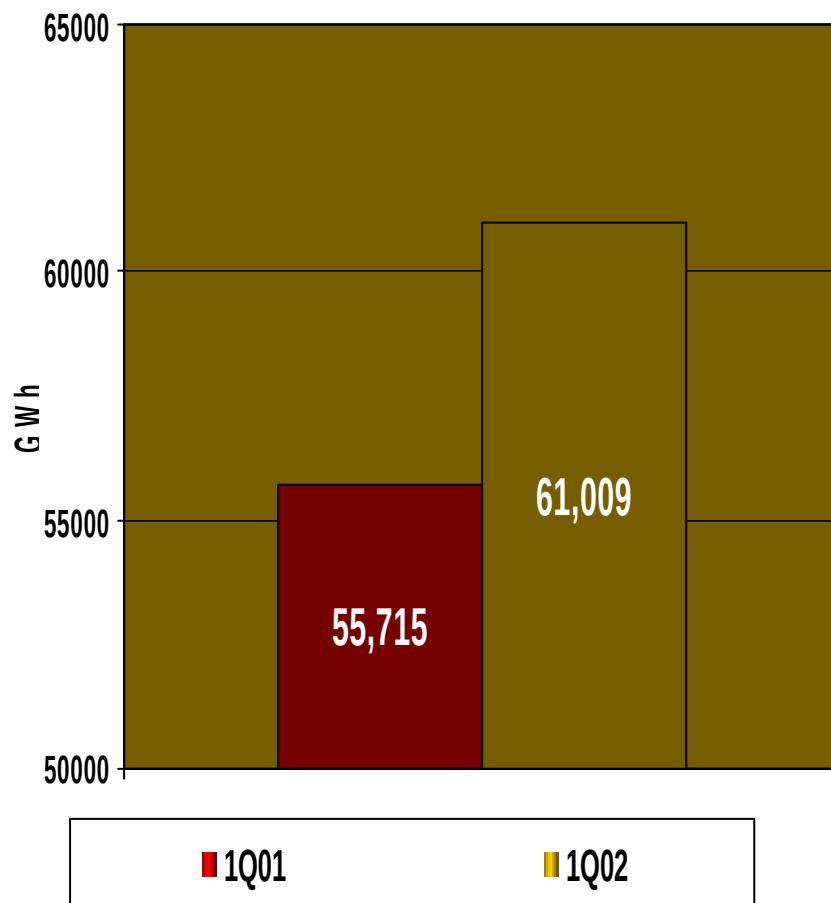
Million Euro

Operating Income

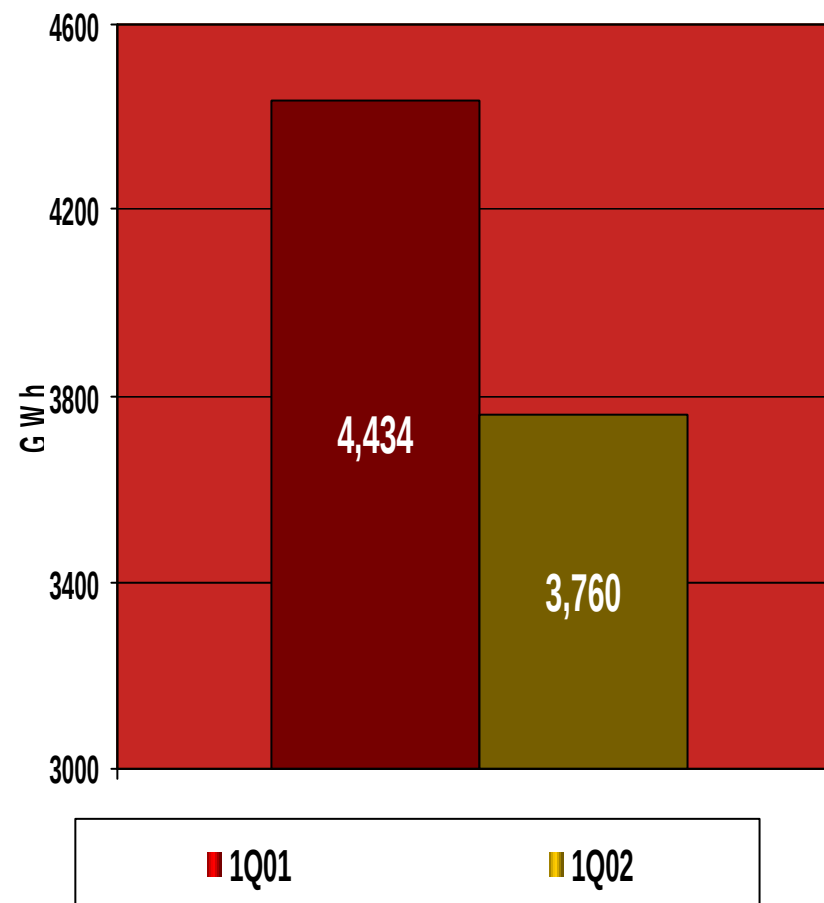


Million Euro

Sales in Spain



Sales in Latin America



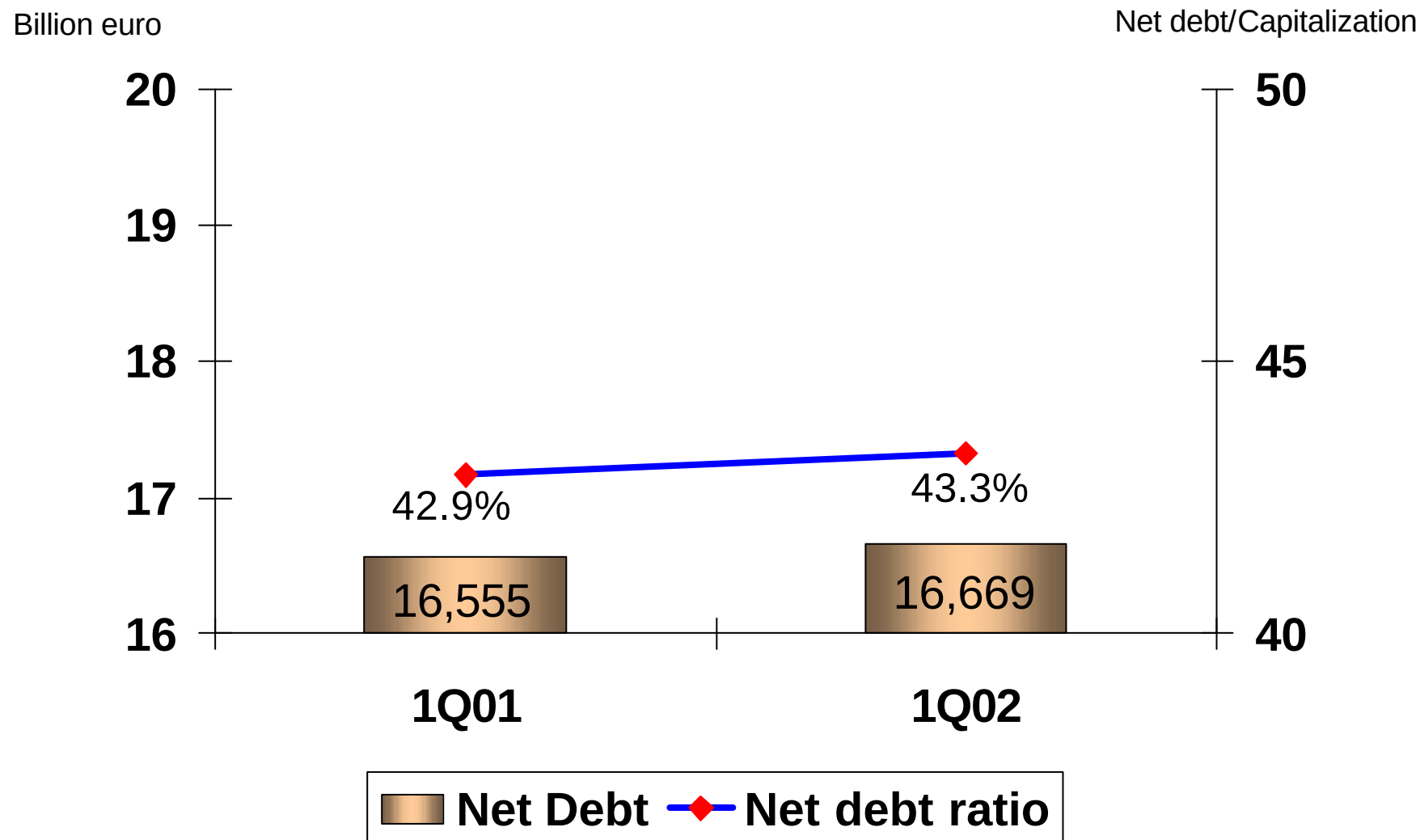
- **Receivership of Metrogas**
- **4% market share in liberalized power market in Spain**
- **IPO of 65% of Enagas**



FINANCIAL EVOLUTION



Net debt/ Net debt ratio



Net Debt

	1Q 2002
Net debt at the beginning of period	16,555
• Net Cash-Flow	(1,154)
• Investments	720
• Divestments	(417)
• Change in consolidation scope (GASA EMPL)	(37)
• Dividends paid	304
• Working capital & others	329
• Exchange rate	369
Net debt at the end of period	16,669

Financial Expenses

	<u>1st quarter, 2001</u>	<u>1st quarter, 2002</u>	<u>Variation</u>
Average net debt	(19,644.6)	(16,145.6)	3,499.0
Interest rates	(7.06%)	(5.63%)	143 b.p.
Interests expenses	(336.1)	(219.2)	116.9
Provisions for peso devaluation	-	(178.0)	(178.0)
Other exchange rate differences	(1.0)	11.5	12.5
Other financial revenues / (expenses)	28.7	(3.3)	(32.0)
TOTAL FINANCIAL EXPENSES	(308.4)	(389.0)	(80.6)



STATEMENT

- **Good results in a very negative environment**
- **Hydrocarbon production reached 945.600 Boe/d**
- **Strength of Refining and Marketing in Spain**
- **Commitment to return to financial flexibility**

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.

**REPSOL
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