



***4TH QUARTER 2001
PRELIMINARY RESULTS***

***WEBCAST-CONFERENCE CALL
14.00 H CET***

March , 1st 2002



STATEMENT FROM THE CHAIRMAN

Mr. Alfonso Cortina

- † The challenges of fiscal and external sustainability on a currency board***
- † The lack of enough fiscal consolidation during the 90's***
- † The strengthening dollar and shrinking capital inflows***
- † The need for IMF assistance in any coherent economic program***

What have we been doing?



- † *The Company has followed events closely*
- † *Working firmly to defend the interests of our shareholders*

Average weighting of Argentine business in Repsol YPF ()*

• OPERATING CASH-FLOW	42 - 46%
• INVESTMENTS	30 - 34%
• OPERATING INCOME	40 - 42%
• <i>Exploration & Production</i>	85 - 90%
• <i>Refining & Marketing</i>	20 - 25%
• <i>Chemicals</i>	15 - 20%
• <i>Gas & Power</i>	8 - 10%

(*) Average historic figures

- † Net debt ratio target for 2001 achieved***
- † Measures implemented in 2001 to achieve better financial position***
- † Firm commitment to maintain financial flexibility***

- † 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***

† Strong reduction in investments. Positive impact on free cash flow

† Investments 2001: 4,456 million euros

† Investments 2002: Maximum 3,200 million euros

† Guarantee stability of financial position

Actions. Cost Savings



- † Additional cost savings achieved in 2001 of 200 million euros***
- † In 2002 we expect to achieve 2/3 of cost savings targeted for 2005***

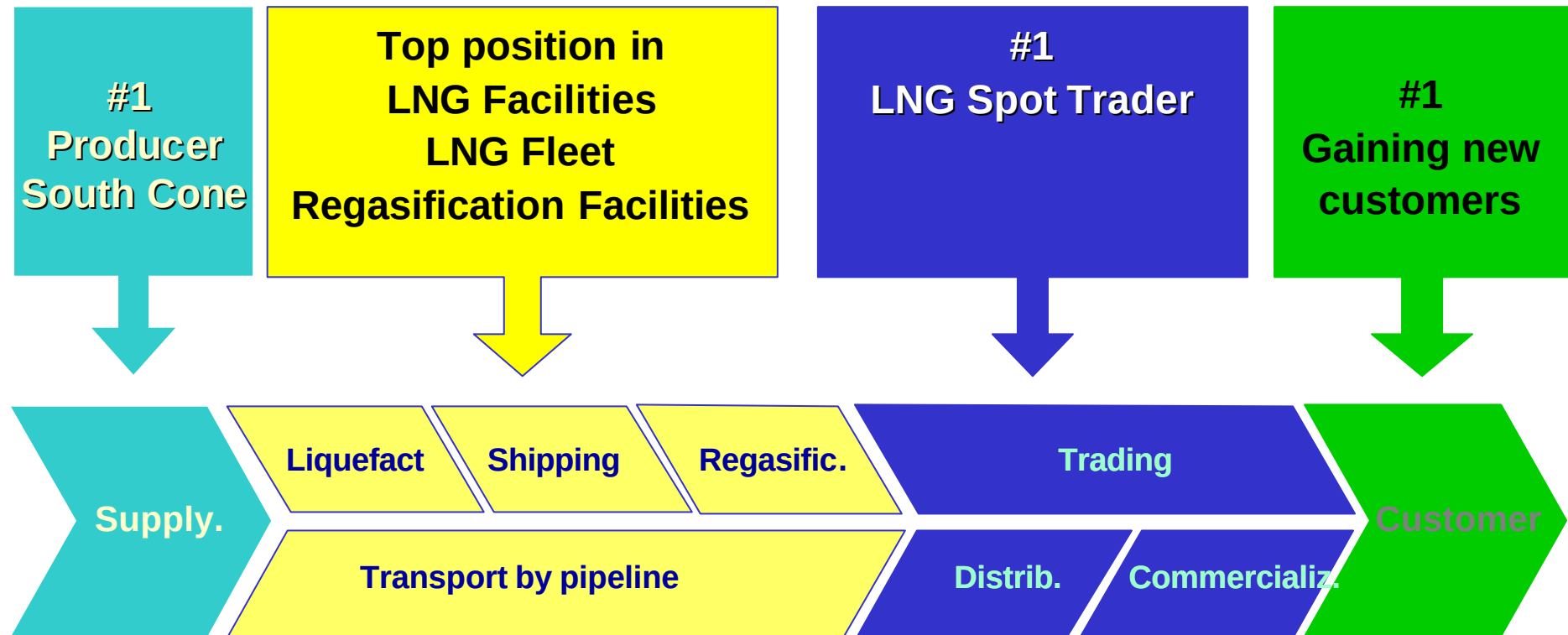
***Actions.
Dividend policy***



† The Board of Directors will wait until the General Shareholders' Meeting to propose, depending on how events progress, what will be the dividend corresponding to 2001.

- † 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***

Position in the gas chain



† *Revising annual plan*

† *Export tax implications*

† *Adapting to the new situation*

† *Key factors*

† *Important cost savings due to peso costs*

† *Speed in transferring the effects of devaluation to the final prices*

† *Revision of our strategic plan*

- † Hydrocarbon production target surpassed.***
- † Net debt ratio target achieved.***
- † Net proven reserves of 5,606 million boe.***
- † Investments below plan and divestments above budget.***
- † Measures taken anticipating the situation in Argentina***

- *Financial strength as main objective.*
- *Reduction of capex to 3,200 million euros for 2002.*
- † *Advance in cost cutting policy, new goals to be set.*
- † *If necessary, additional divestments in mature and non-core assets.*

- *The Company has delivered its targets for the year 2001, and faces a crisis caused entirely by external factors.*
- *We are responding adequately to the negative consequences of this situation.*
- *Future of profitable growth after a forced interruption related to the Argentine crisis.*
- *We are working towards securing that the interests of our shareholders are rightly defended.*



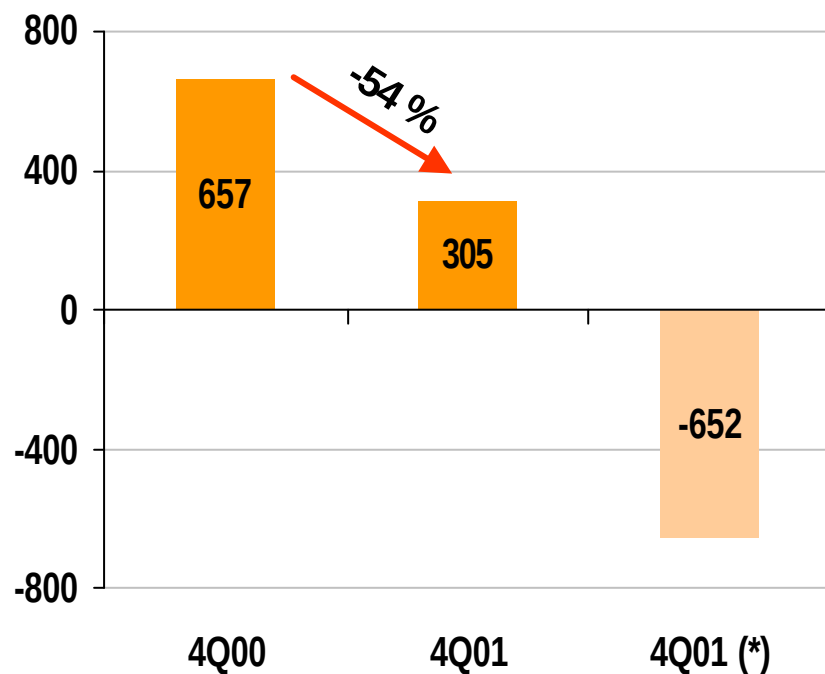
RESULTS

Mr. Carmelo de las Morenas

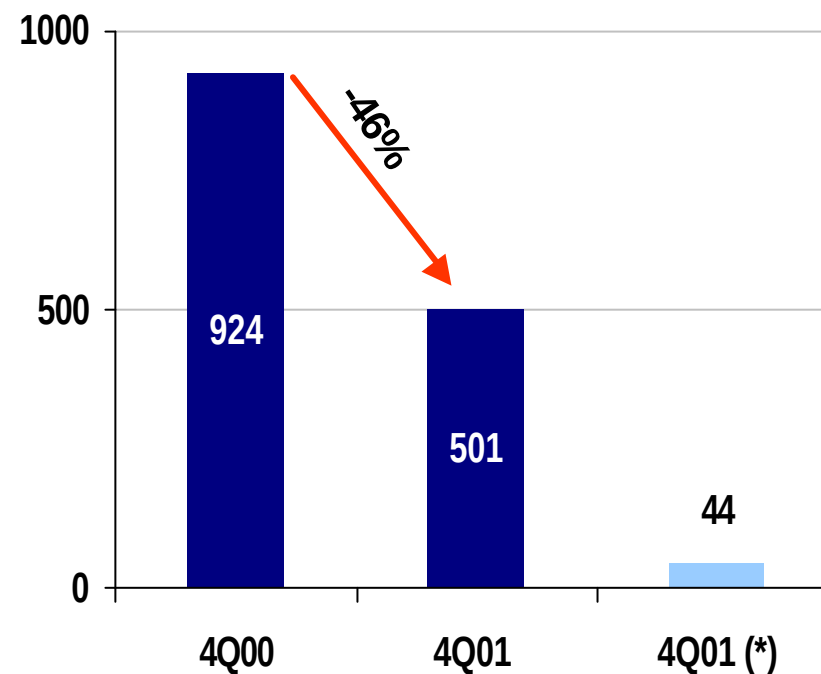
4th QUARTER RESULTS Highlights



Net Income



Results before extraordinary and goodwill amortization



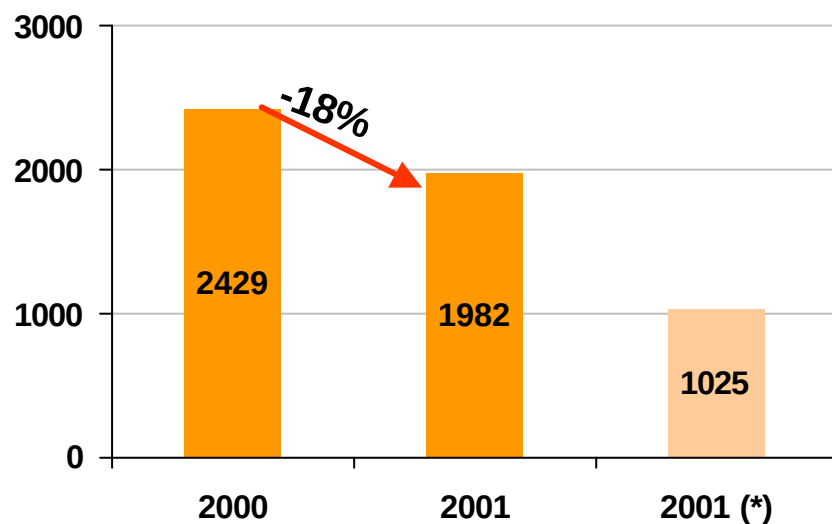
Million Euro
(*) After adjustments relating to Argentina

FULL YEAR RESULTS

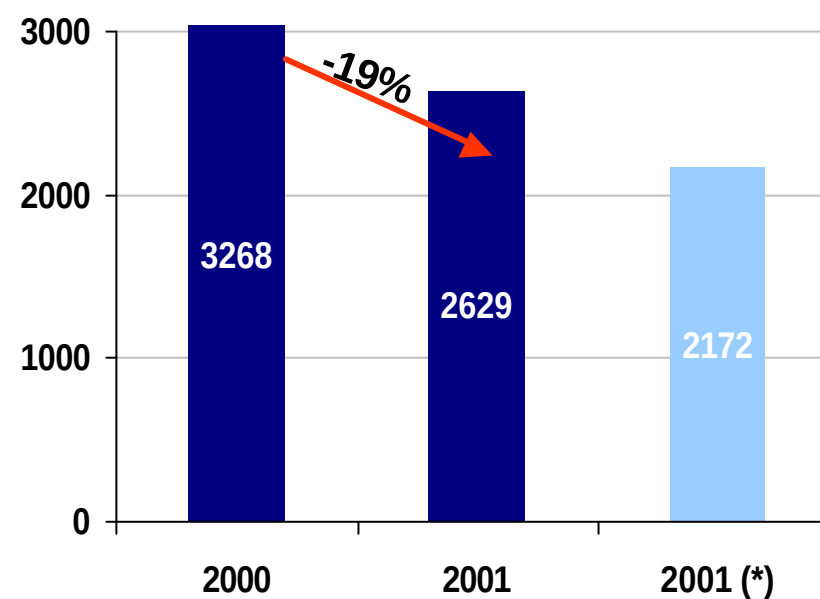
Highlights



Net Income



Results before extraordinary and goodwill amortization



Million Euro

(*) After adjustments relating to Argentina

4th QUARTER RESULTS



	2000	2001		
	4Q	4Q	Adjustments	4Q Adjusted
Operating Income	1.638	1.017	-251	766
Financial Expenses	-362	-265	-189	-454
Extraordinaries	-179	-35	-821	-856
Minorities and others	-440	-412	304	-108
<i>Net Income</i>	657	305	-957	-652

FULL YEAR 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

Targets achieved...

- Increase in hydrocarbon production to 1,015,000 boed
- Reduction of net debt ratio to 40.1%
- Additional cost savings

Despite...

- Lower crude oil prices
- Lower international margins (refining, chemicals)
- Stagnant economic situation and heavy rainfall in Argentina
- Inventory depreciation

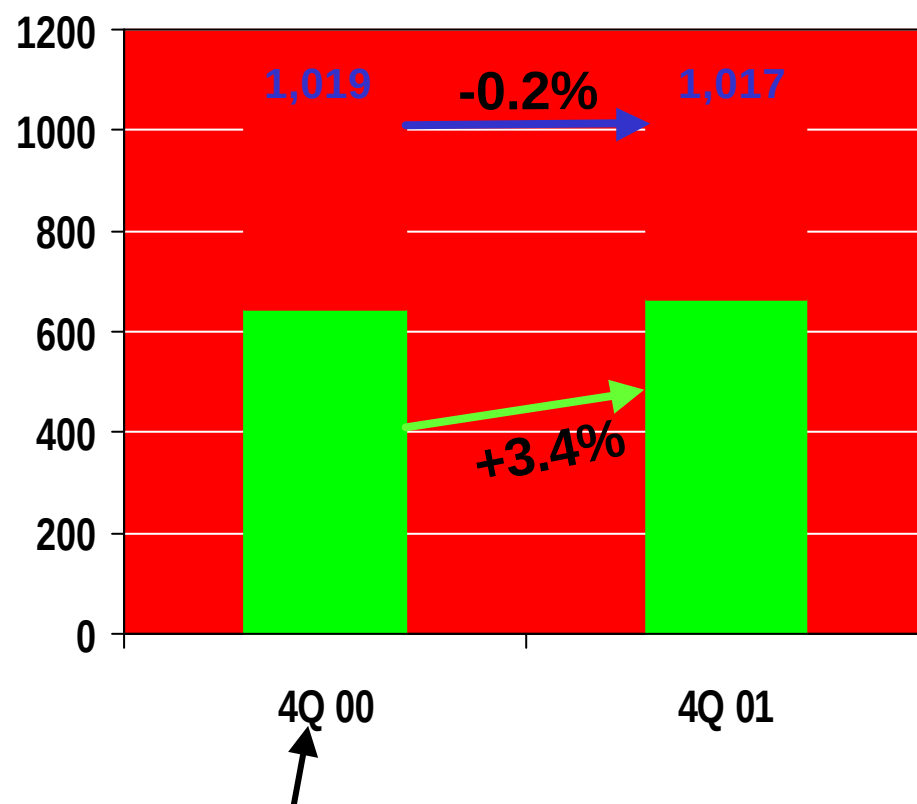
EXPLORATION & PRODUCTION

Hydrocarbon production 4Q 2001



Reported

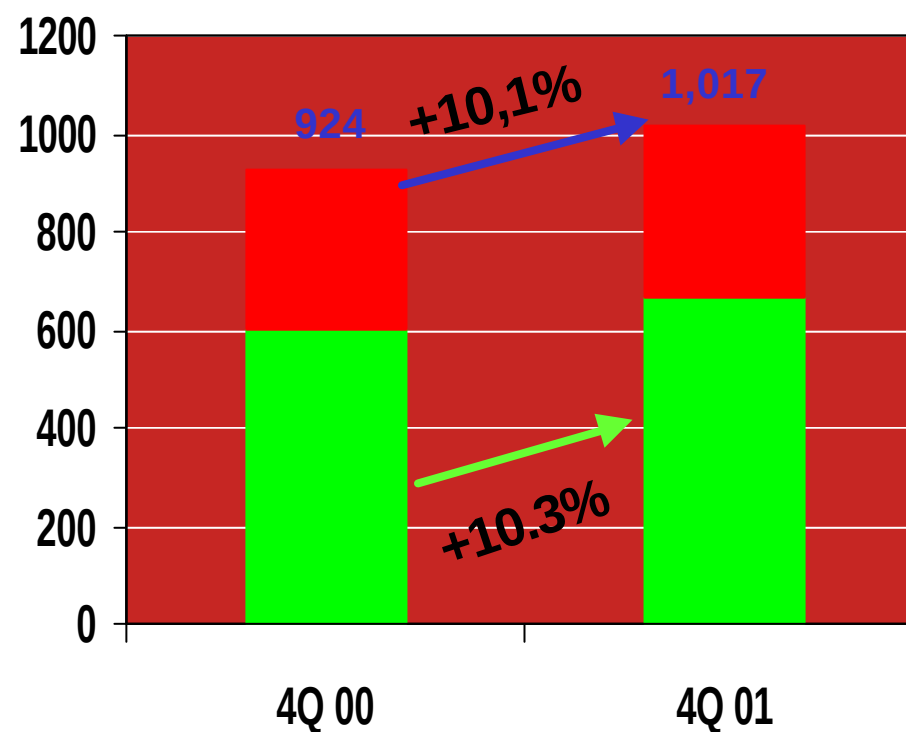
(KBOE/D)



4th Quarter of 2000 includes the annual production of T&T

On homogeneous terms

(KBOE/D)



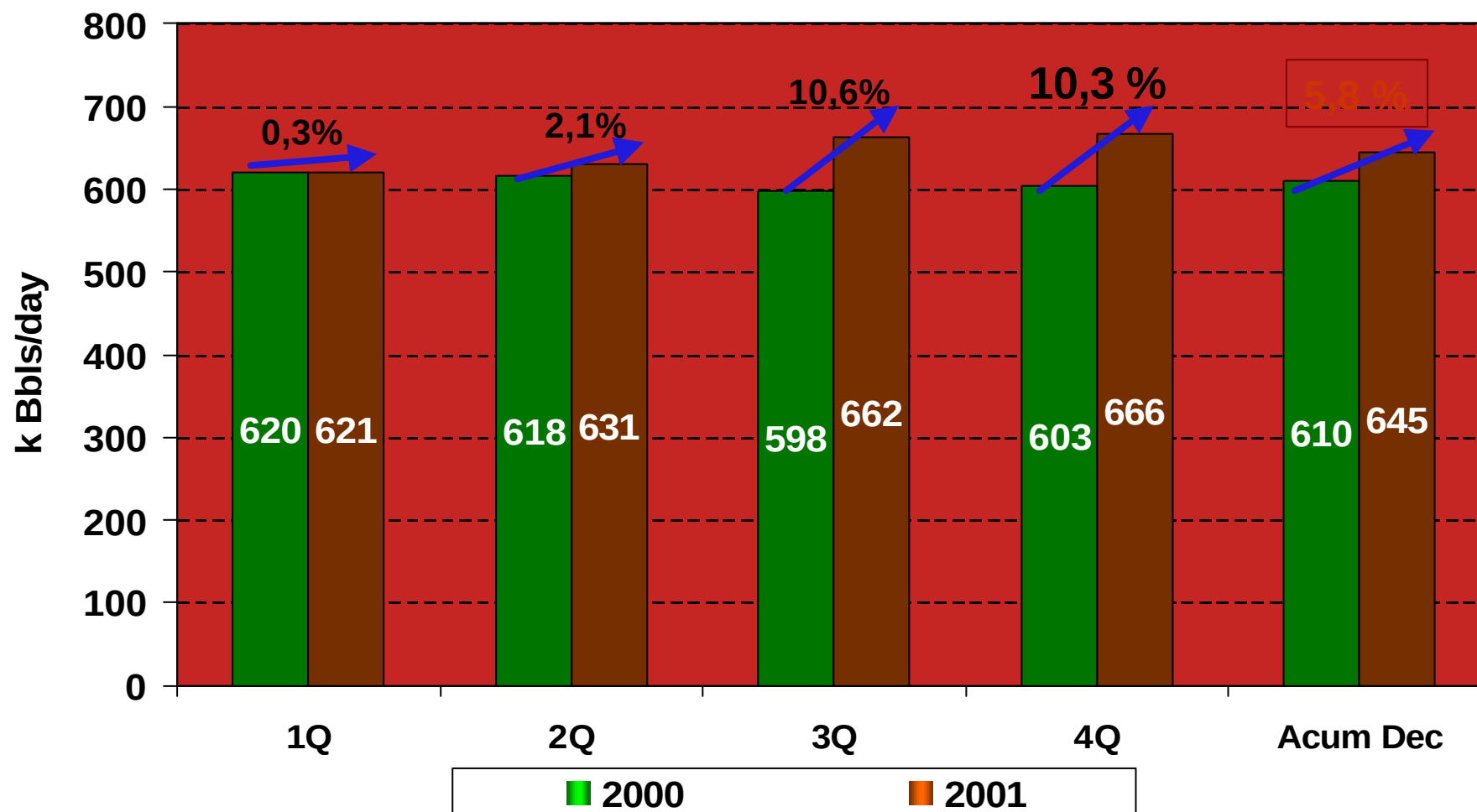
■ Liquids ■ Gas

EXPLORATION & PRODUCTION

Liquids production 4Q 2001



HOMOGENEOUS (Same assets 2001)



EXPLORATION & PRODUCTION

Increase in liquids production 4Q 01 / 4Q 00

REPSOL
YPF



10.3% liquids production increase

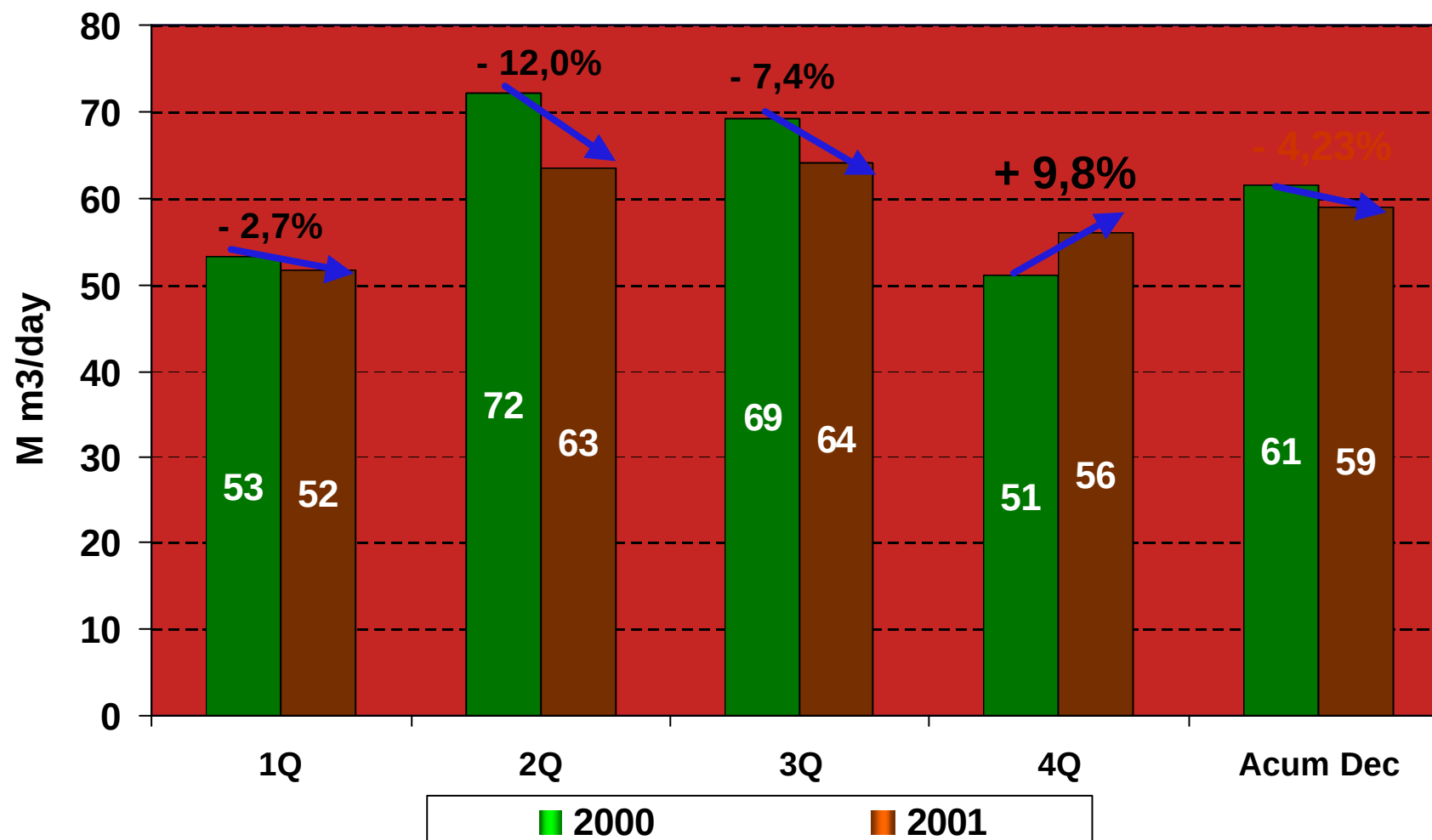
		<u>kbod</u>
† Argentina		37.5
✗ NW-A	2.1	
✗ West	22.6	
✗ South	12.8	
† Indonesia		17.0
† Dubai		(9.2)
† Venezuela		6.8
† Spain		5.0
† Bolivia		5.1
Total Increase		62.2

EXPLORATION & PRODUCTION

Gas production



HOMOGENEOUS (Same assets 2001)

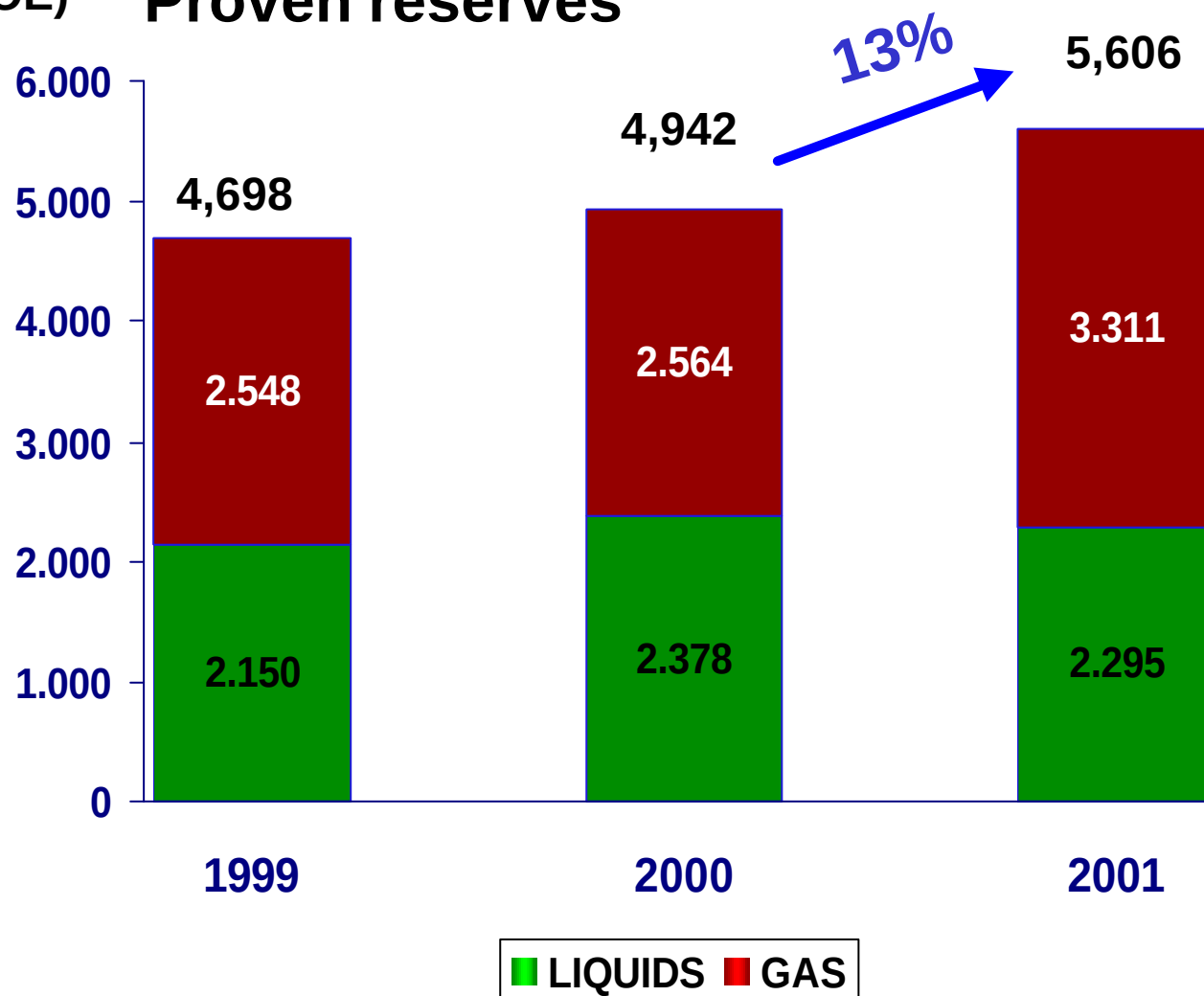


EXPLORATION & PRODUCTION

Reserves at 31st december



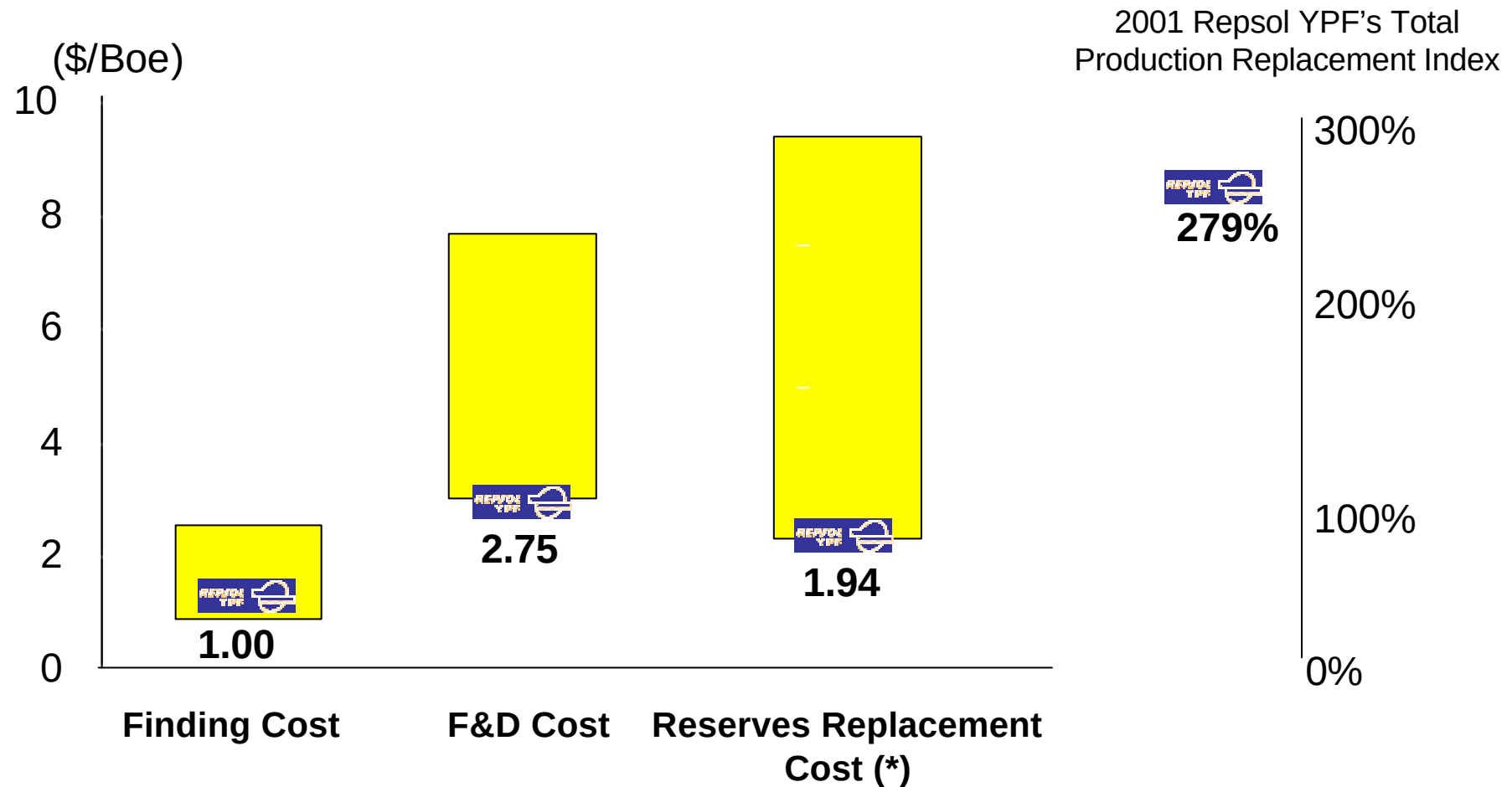
(MBOE) Proven reserves



Conversion Factor Gas 1 Boe = 5.615scf

EXPLORATION & PRODUCTION

Cost Efficiency

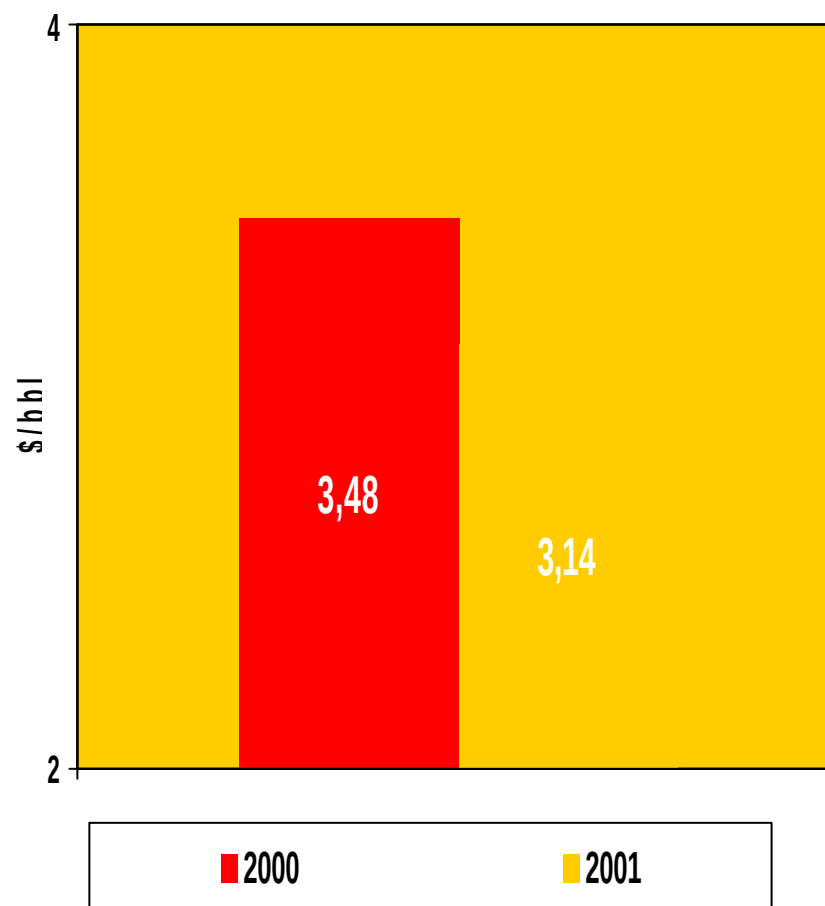
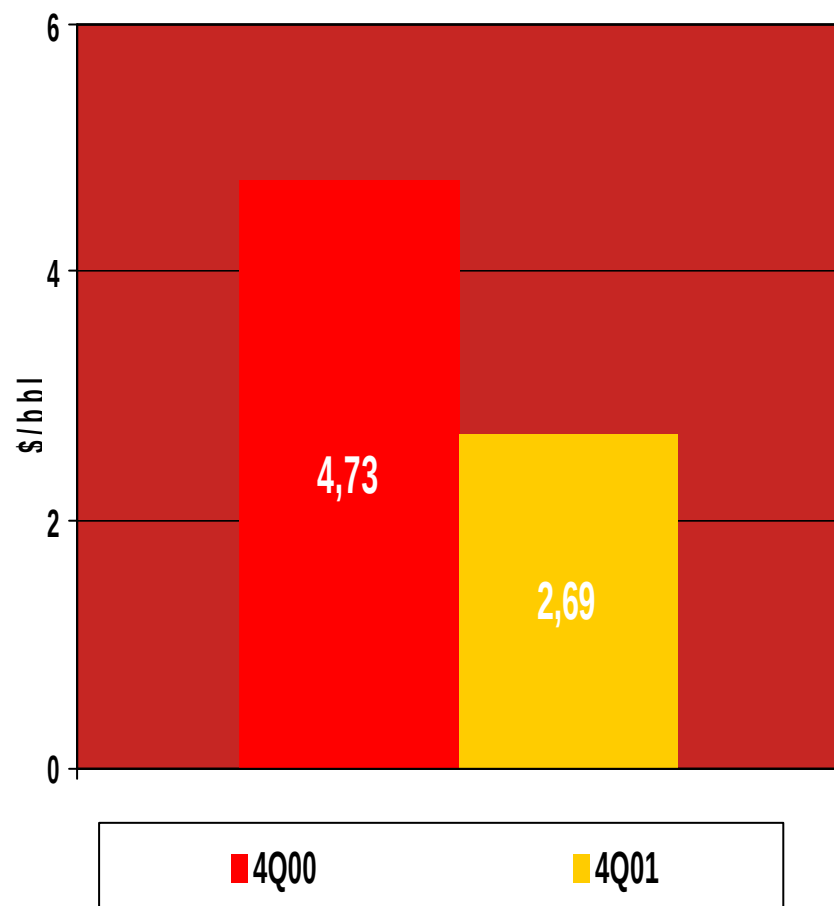


 Industry range 1998-1999-2000 Average
 Repsol YPF 1999-2000-2001 Average

Source: PFC
 (*) Without acquisitions or divestments

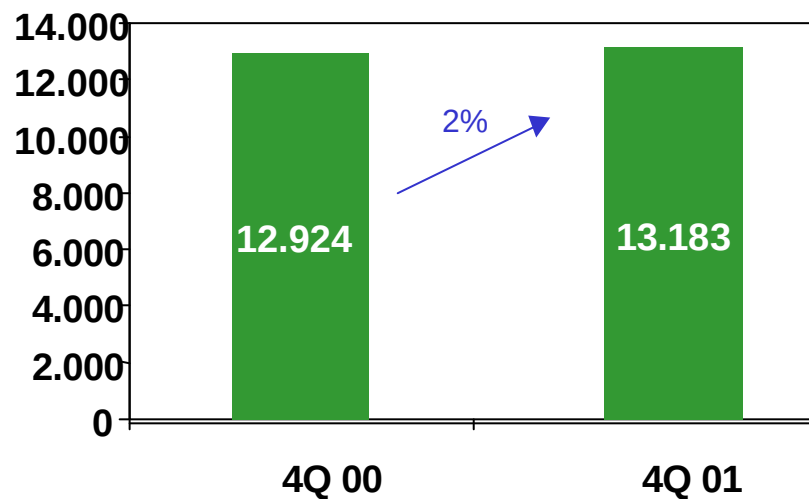
REFINING & MARKETING

Refining Margins

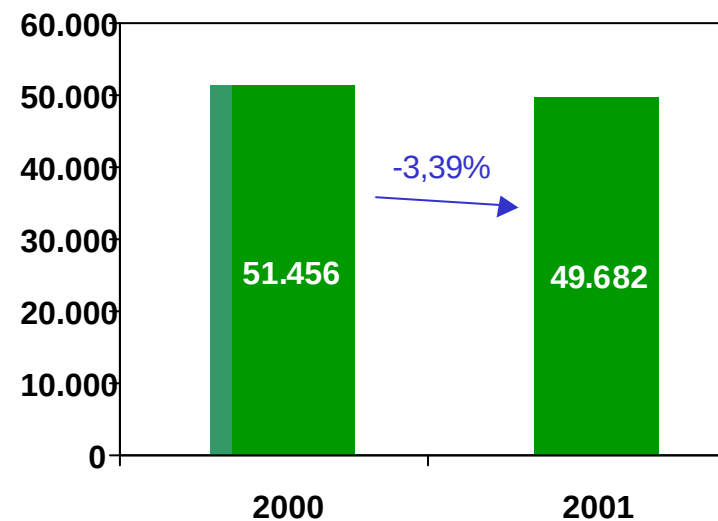


Thousand of tonnes

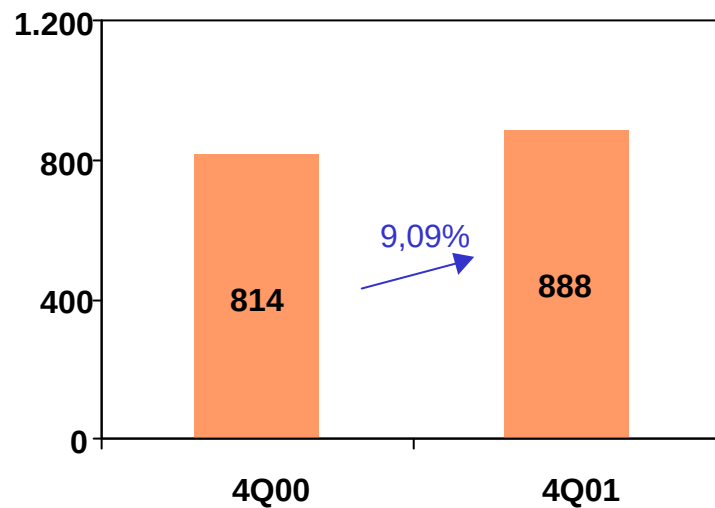
Oil Products Sales 4Q 01/00



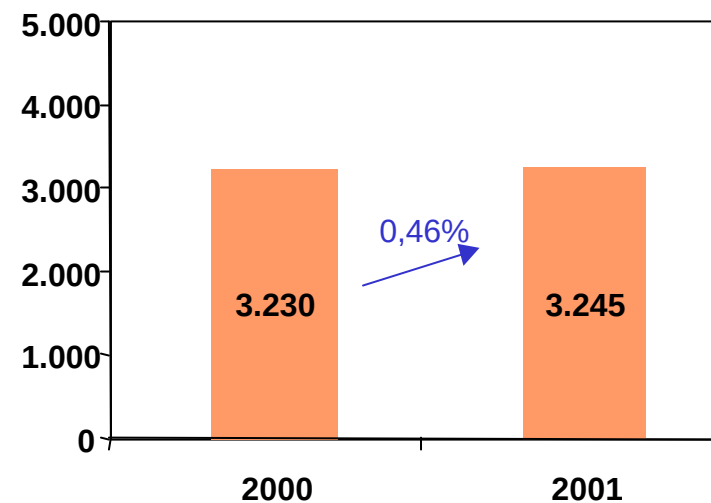
Oil Products Sales 2001 / 2000

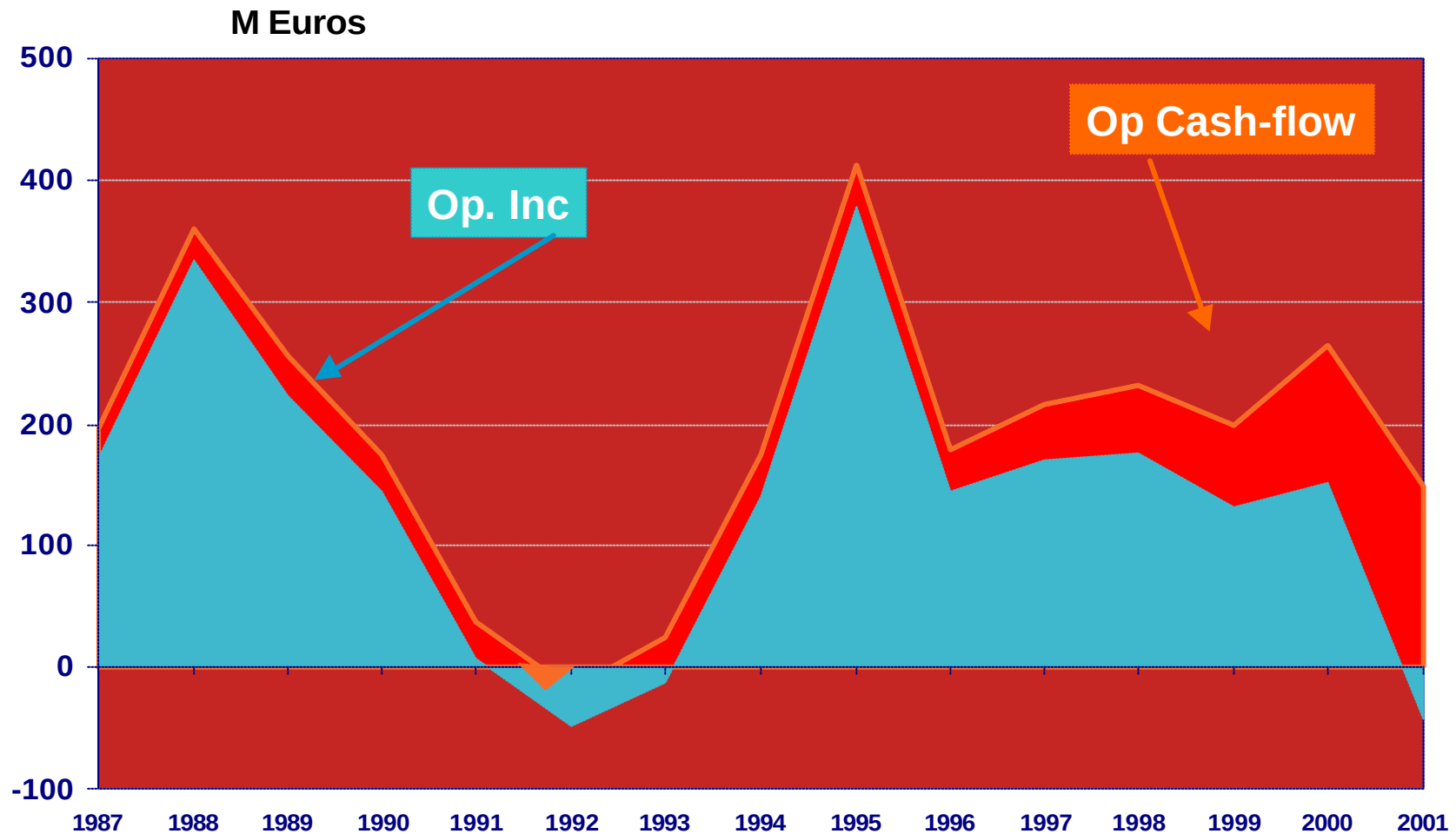


LPG Sales 4Q01/00



LPG Sales 2001/2000





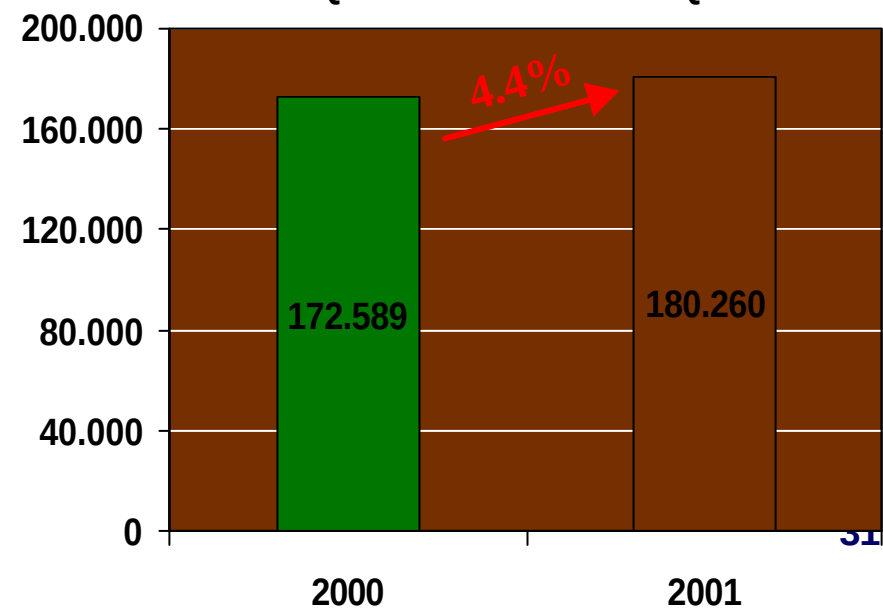
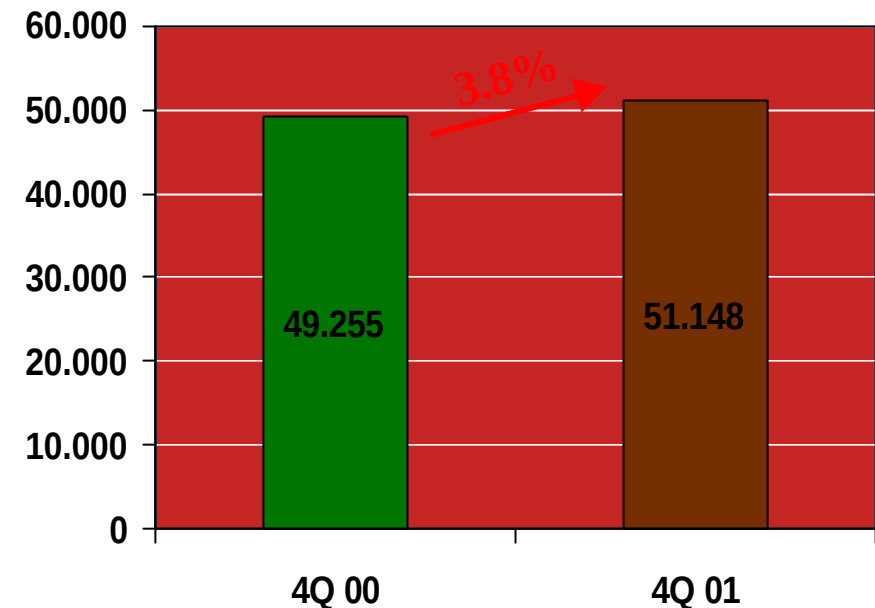
GAS & POWER

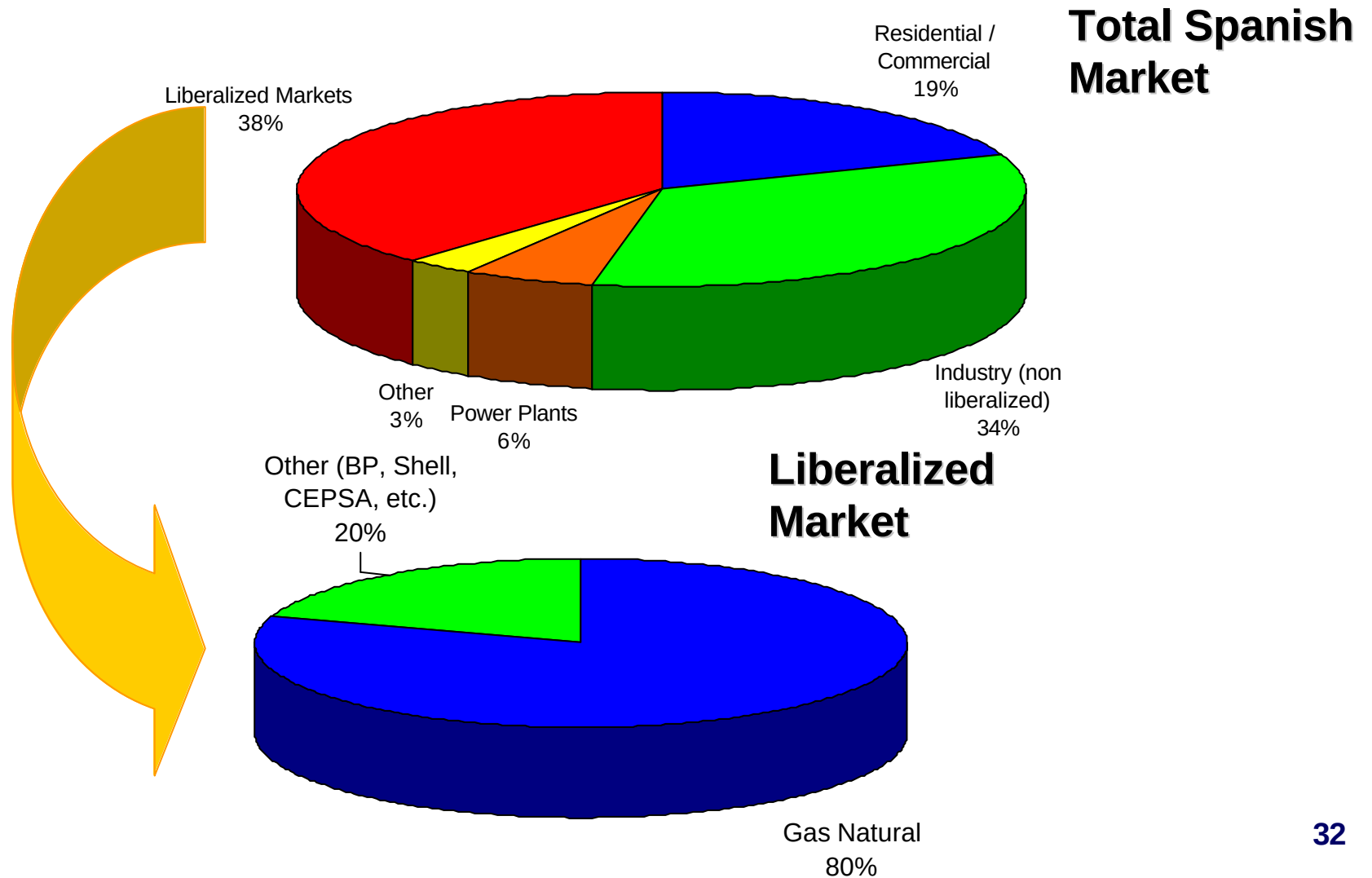
Sales in Spain (Mte)



✍ 4th quarter sales increase of 3.8% in Spain.

✍ Annual sales increase of 4.4% in Spain.



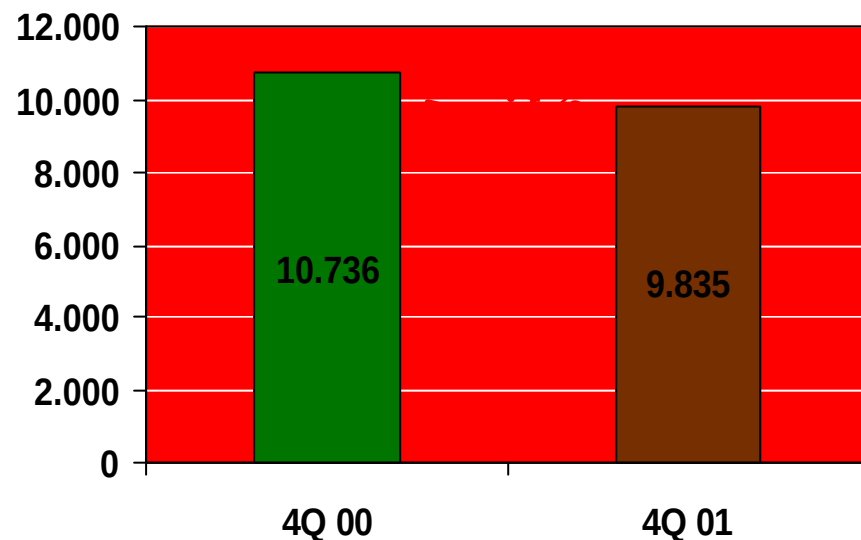


GAS & POWER

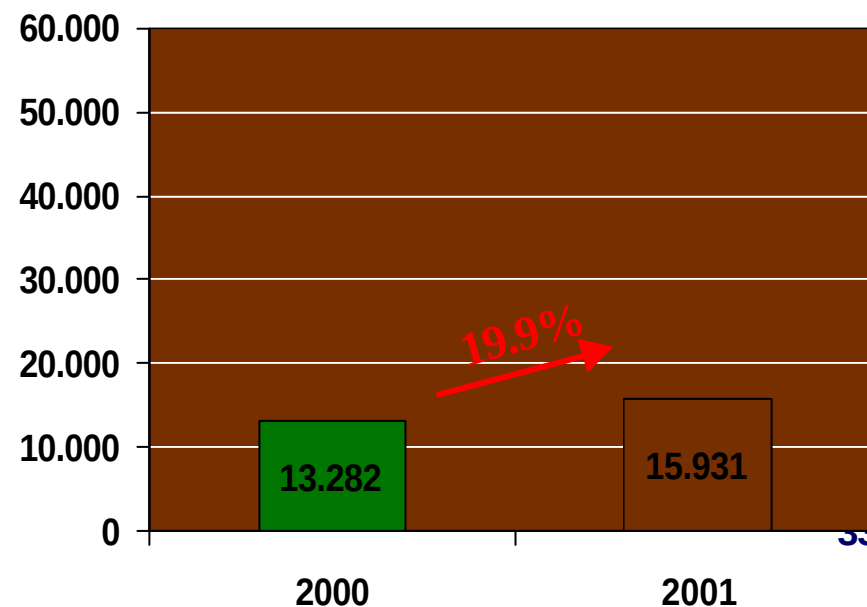
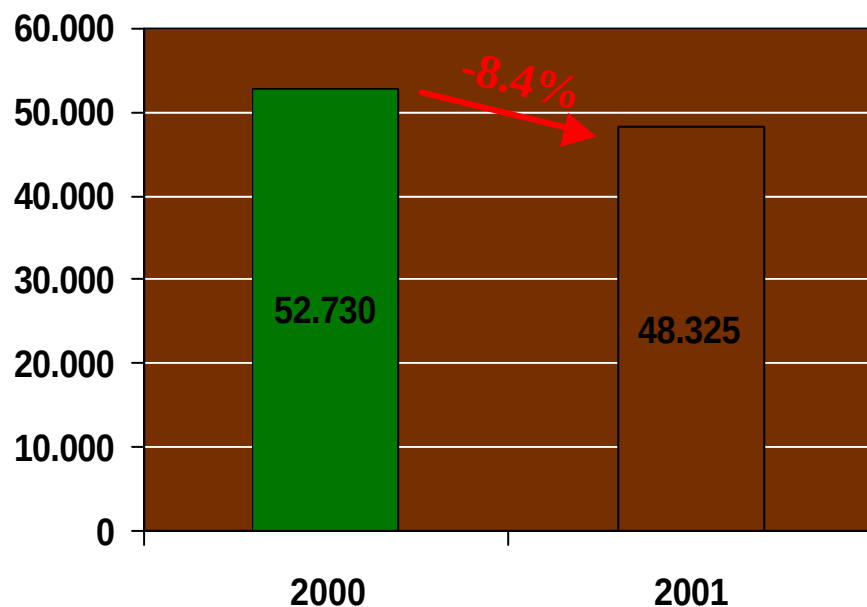
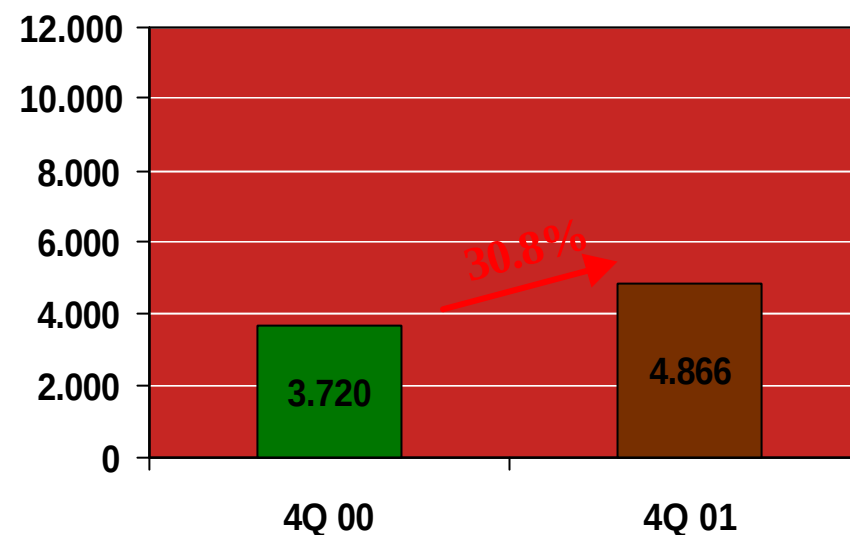
Sales in Latin America (Mte)



Argentina

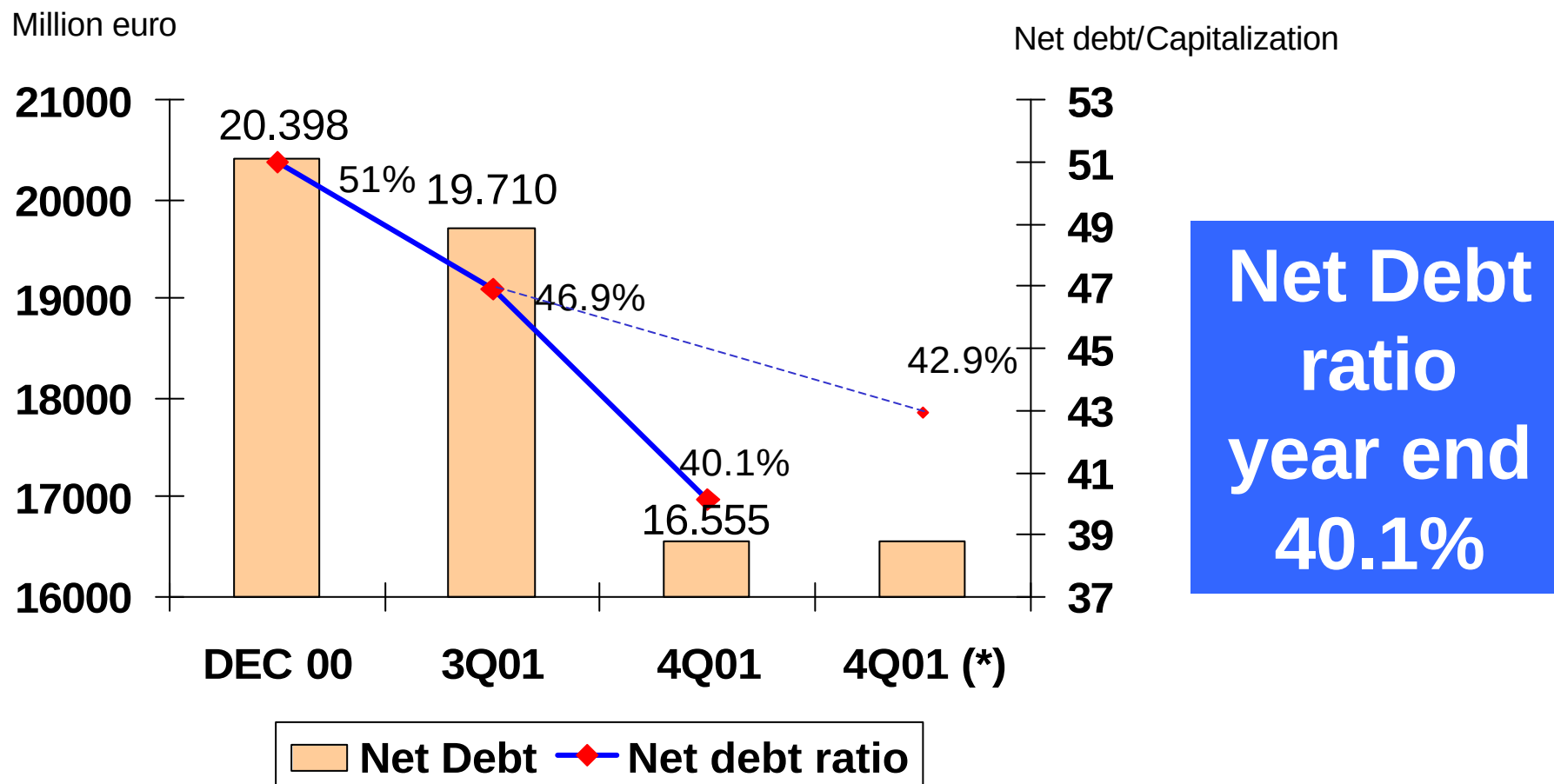


Rest of Latin America



- ✍ **On February 15th the Spanish government approved three ministerial orders that establish:**
 - **Investment return for regulated activities gas sector**
 - **Natural gas tariffs.**
 - **Tolls and tariffs for third party access to the gas network.**
- ✍ **Repsol YPF considers that this eliminates the uncertainties on the legal framework.**
- ✍ **The sale of 65% of Enagas is expected to be completed in the next few months.**

Net debt/ Net debt ratio



(*) After adjustments relating to Argentina

Net Debt

	4Q 2001	FY 2001
Net debt at the beginning of period	19,710	20,398
• Net Cash-Flow	(1,216)	(5,729)
• Investments	1,265	4,456
• Divestments	(190)	(1,237)
• Preference share issue	(1,845)	(2,780)
• 25% CLH divestment & deconsolidation	(207)	(207)
• Indonesia disposal (book value)	(559)	(559)
• Dividends paid	168	1,096
• Working capital & others	(1,051)	177
• Exchange rate	480	940
Net debt at the end of period	16,555	16,555

Million Euro

FINANCIAL AREA

Financial results



	FY 2000	4Q 2001	FY 2001
Average debt	(18,702)	(18,609)	(19,056)
Interest rates	(7.35%)	(5.46%)	(6.18%)
Net interest expenses	(1,397.5)	(259.6)	(1,193.2)
Capitalized interests	53	17.4	76.2
	(1,344.5)	(242.2)	(1,117.0)
Current exchange rate differences	(17.7)	(46.0)	(72.2)
Provisions due to Argentine situation		(189.0)	(189.0)
Other financial revenues/expenses	62.0	23.2	26.2
Financial results	(1,300.2)	(454.0)	(1,352.0)

Million euros

- **Targets for the year 2001 surpassed:**
 - ✍ Hydrocarbon production has reached 1,015,000 barrels of oil equivalent per day
 - ✍ Gearing reached 40.1%
- **The plan to restore financial flexibility is progressing**
- **Proven resilience in a negative international environment**

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.



4TH QUARTER & FULL YEAR 2001 RESULTS

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

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