



***2ND QUARTER 2002
PRELIMINARY RESULTS***

***WEBCAST-CONFERENCE CALL
18:00 H CET***

July, 30th 2002



HIGHLIGHTS

Mr. Carmelo de las Morenas
CFO

Despite ...

- Lower crude oil prices than in 2Q-01,
- Record low refining margins of the last 10 years,
- Weak global economic situation,
- Stronger euro versus US\$, and,
- Ongoing crisis in Argentina

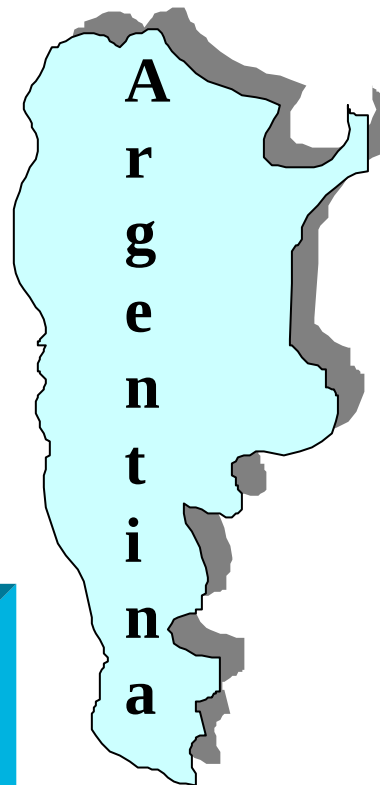
• Net Cash flow	1,267 M€
• Operating income	844 M€
• Net Debt Reduction	7,709 M€



EFFECT OF ARGENTINEAN CRISIS ON REPSOL YPF

DEVALUATION:

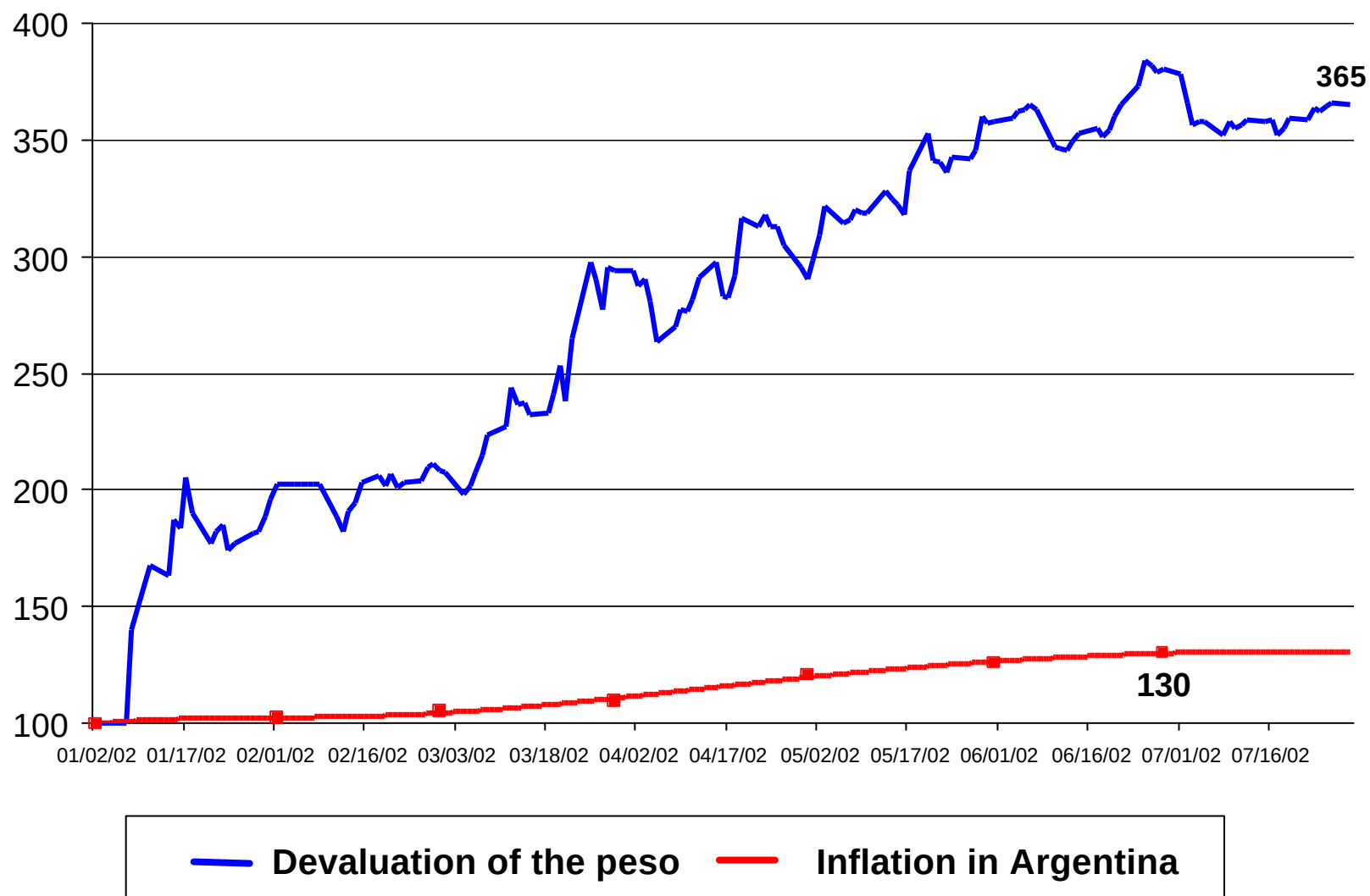
- Reduction OPEX
- Lower CAPEX
- Local price pass-through
- Write-down 154 M€



EXPORT TAXES

CAPITAL CONTROL PROCEEDS:

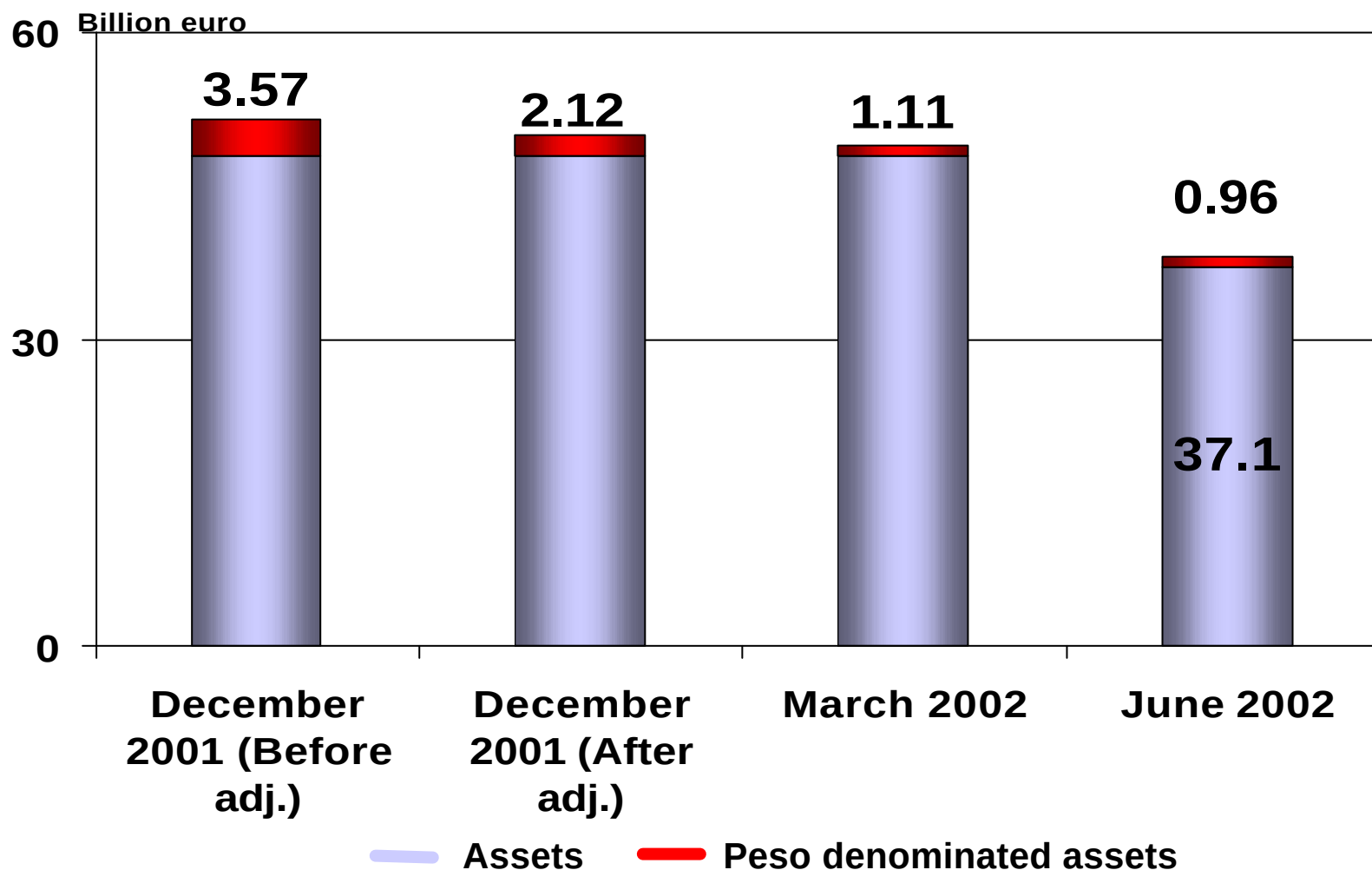
- Free availability 70% export proceeds

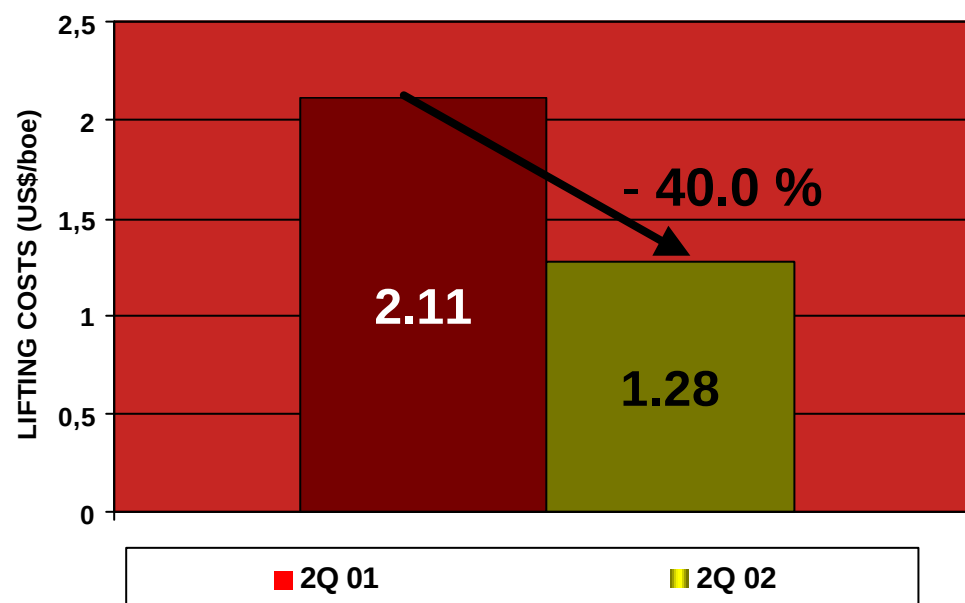


Base 100 (December 31st 2001)



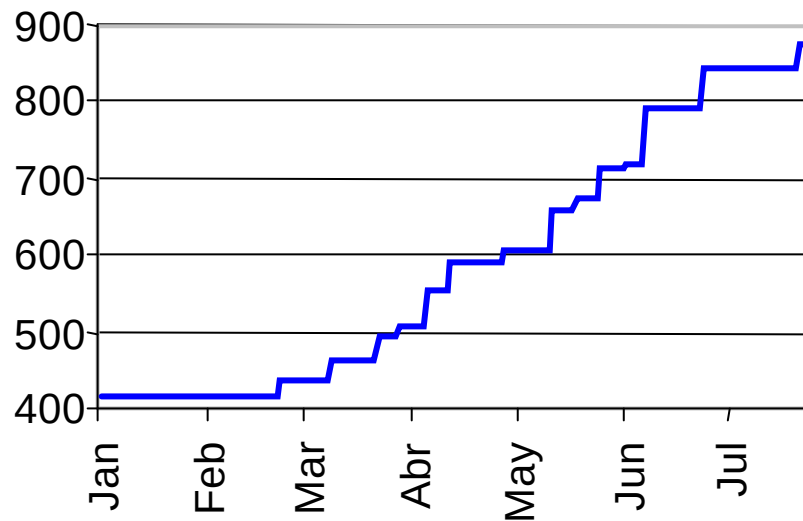
Total adjustment of peso denominated assets 2,615 million euro



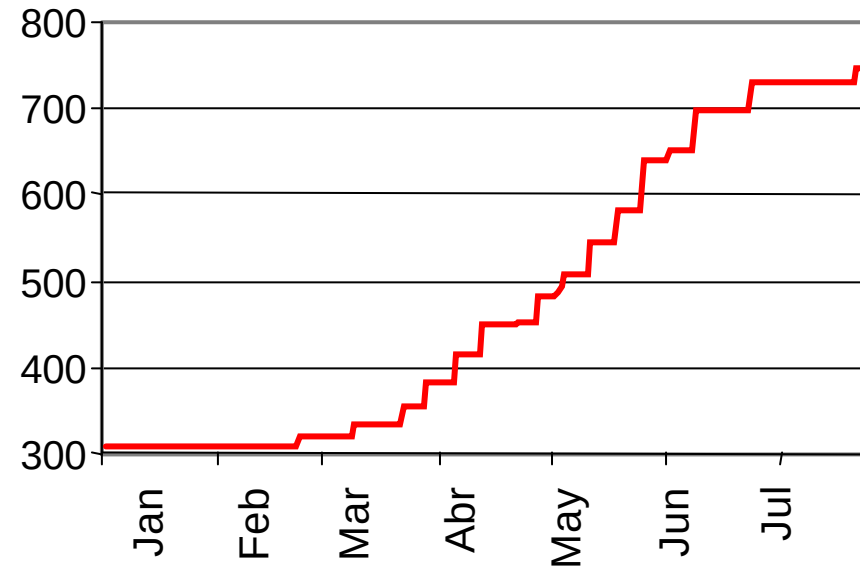
**ARGENTINA****LIFTING COSTS (US\$/boe)**

OIL PRODUCT PRICES BEFORE TAX (pesos/m³)

Premium gasoline



Diesel

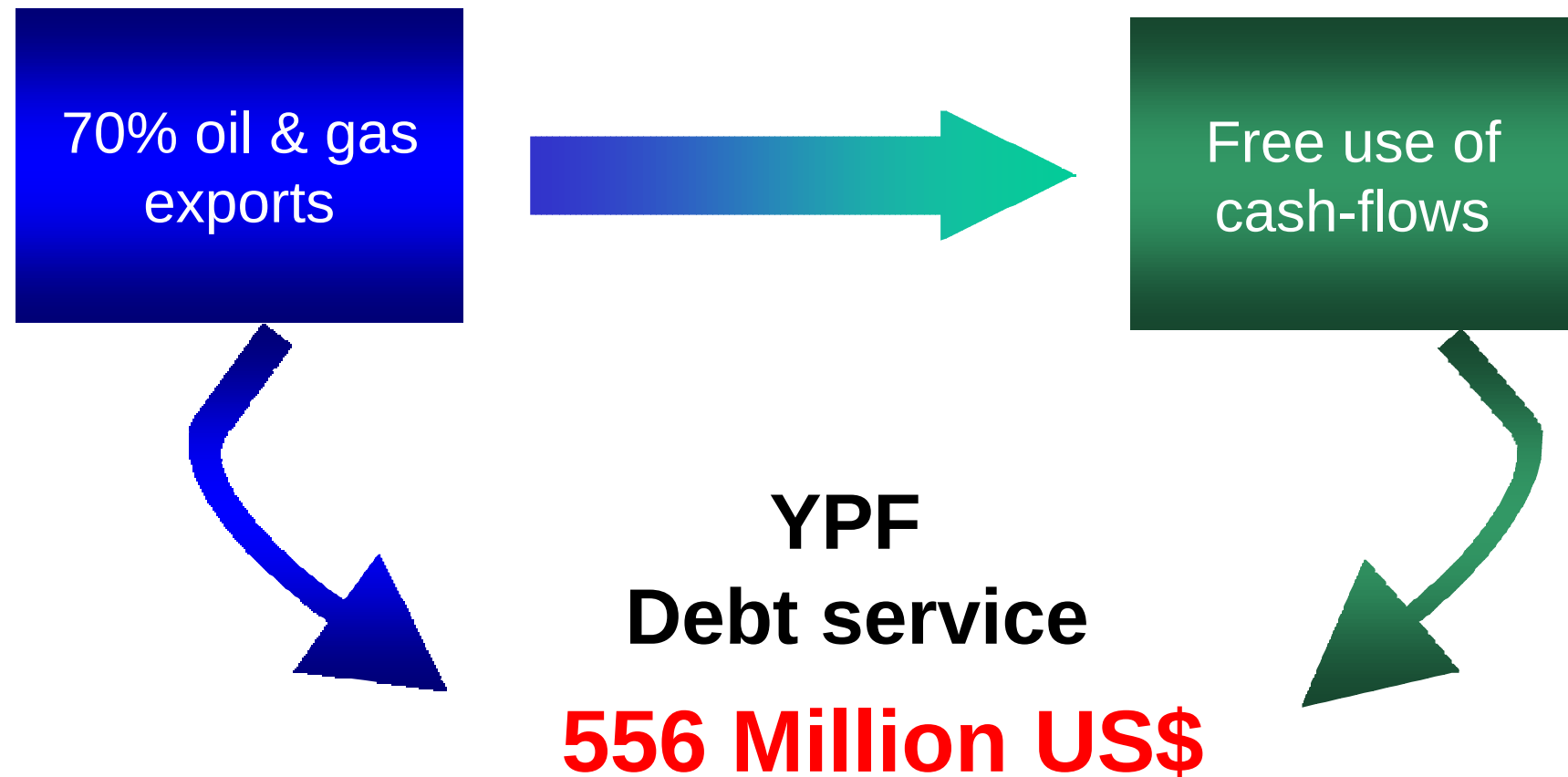


ARGENTINA

Oil sector regulation

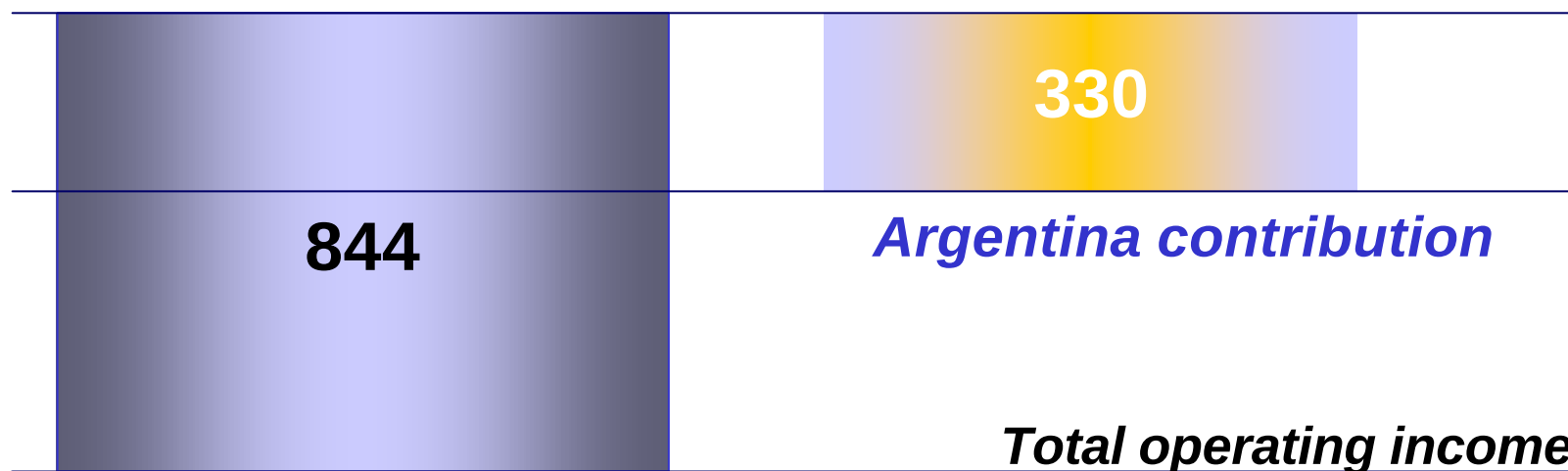


REGULATION	1 st Q	2 nd Q	DATE APPLICATION
CAPITAL CONTROLS	Free availability 70% export proceeds	Free availability 70% export proceeds	Ratified by recent Agreement
CRUDE EXPORT TAX	20%	20%	From March 1 st . Max. 5 years
NAFTA EXPORT TAX	5%	0%	July 4 th .
DIESEL EXPORT TAX	5%	20%	Pending approval to be reduced to 5%
LPG EXPORT TAX	0%	5%	June 1 st . Max 5 years
OTHER OIL PRODUCTS	5%	5%	From March 1 st
REFINED PRODUCTS PRICES	Free	Free, average of Mercosur (guidelines)	Verbal agreement
GAS PRICES	Domestic: Frozen Exports: Free	Exports: Free Rest: Under negotiation	Jan 6 th for 6 months. Extended until Sept. 30 th
CRUDE EXPORT LIMITS	None	36%	Lifted from July 29 th



RESULTS

2Q02 Operating income



Million euro

RESULTS

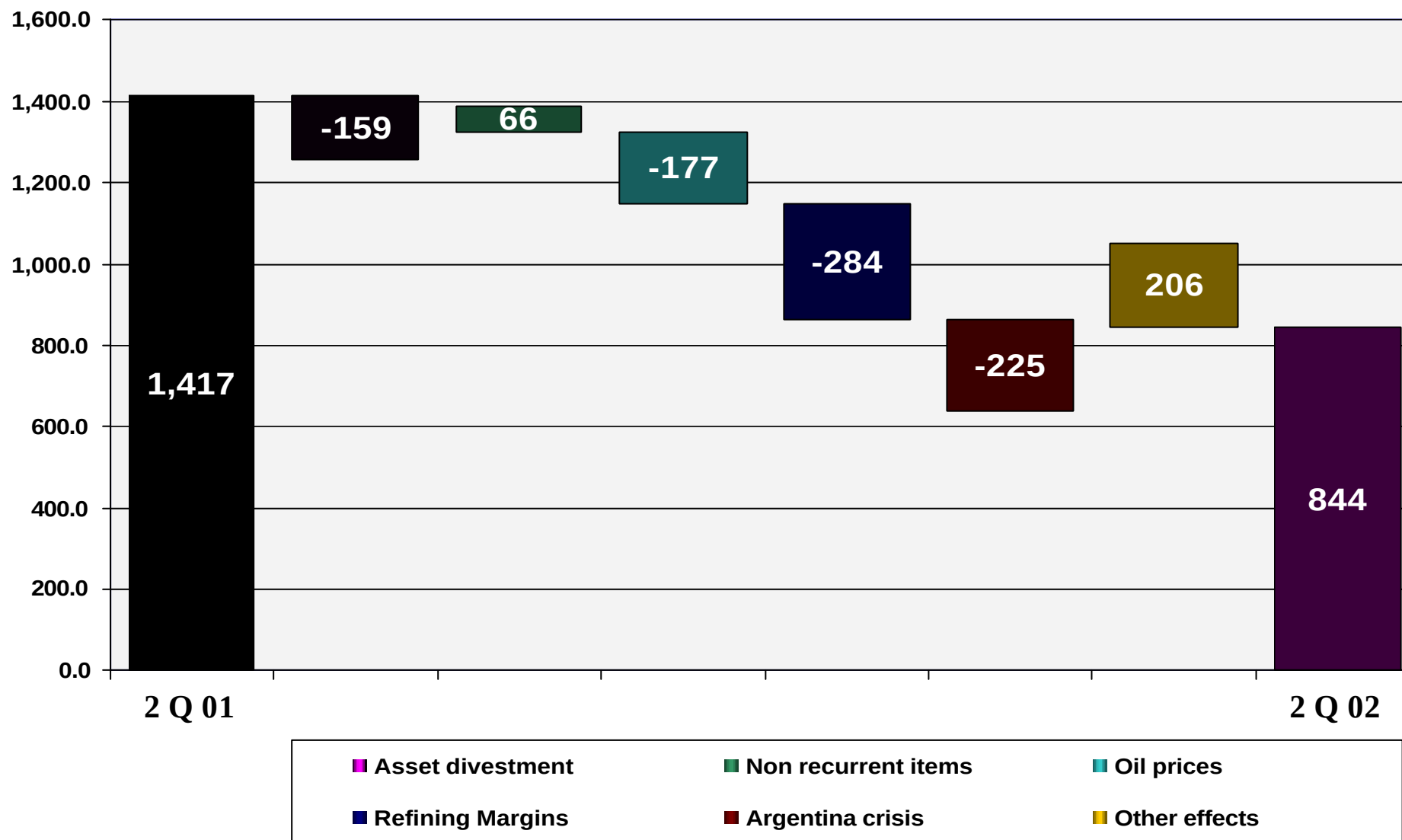
Divestments effects on debt reduction



	Cash	Deconsolidation effect	Capital Gain
Gas Natural (23%)	2,008	2,718	1,079
Enagas (59,1%)	221	263	97
CLH (3,7%)	46	-	36
	2,274	2,981	1,212

RESULTS

2Q02 Operating income



**1st Half 2002 OPERATING INCOME**

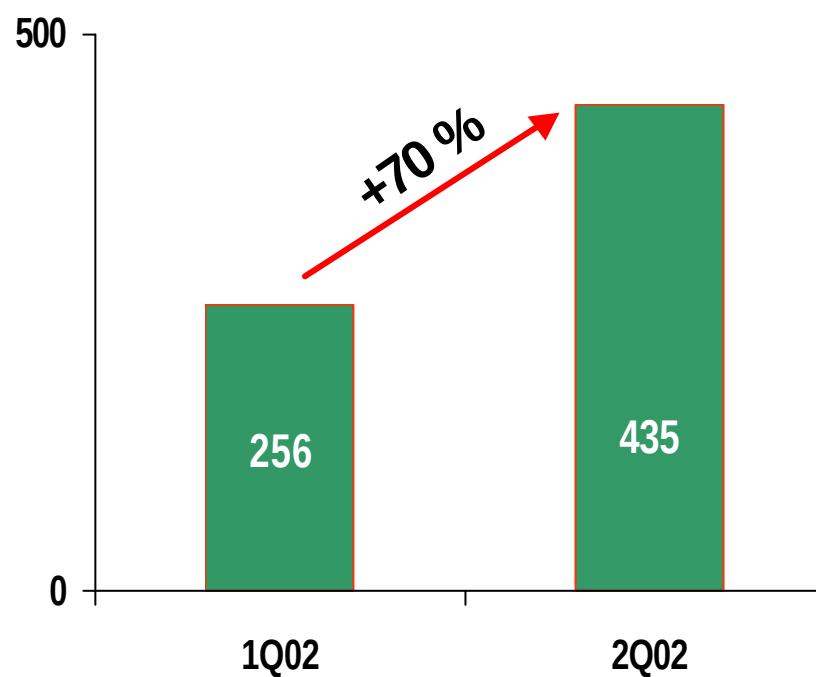
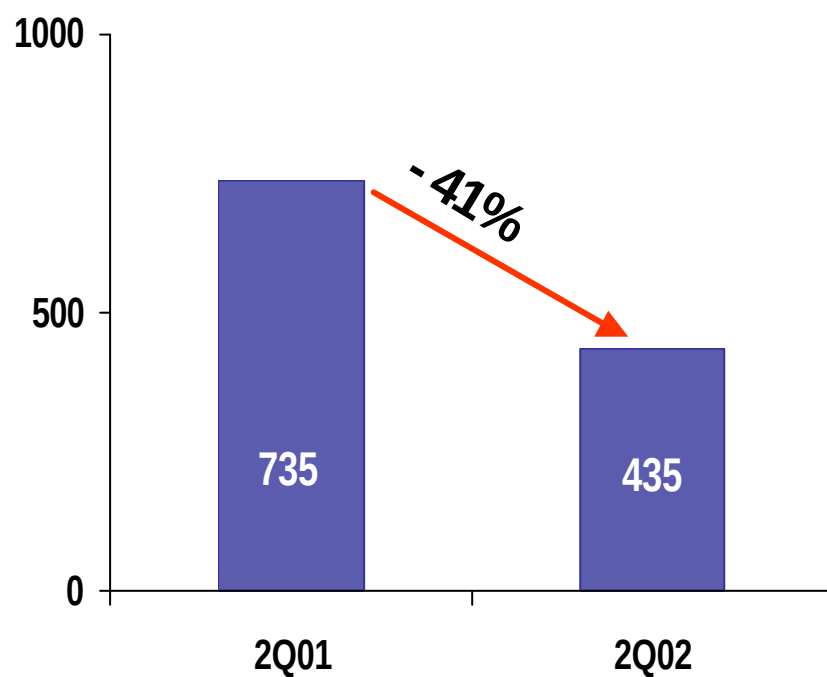
	Without crisis	Reported	Crisis effects
E&P	923	691	-232
R&M	544	469	-75
CHEMICALS	23	49	+26
G&P	607	526	-81
TOTAL	2,097	1,735	-362



RESULTS BY BUSINESS AREA



Operating Income



Million Euro

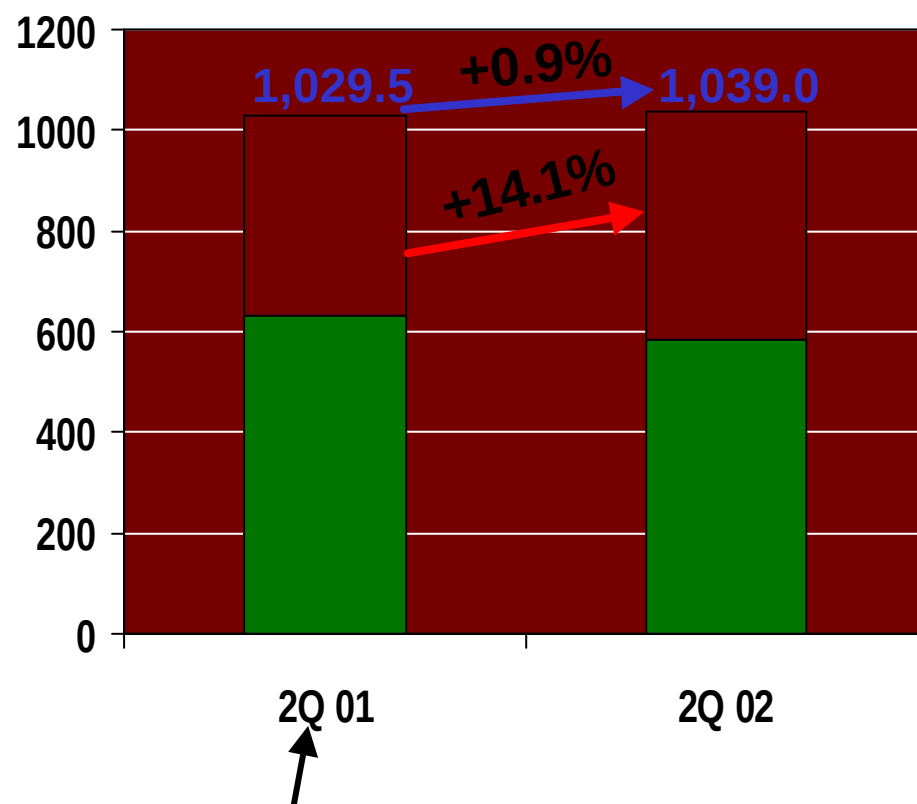
EXPLORATION & PRODUCTION

Hydrocarbon production 2Q 2002



Reported

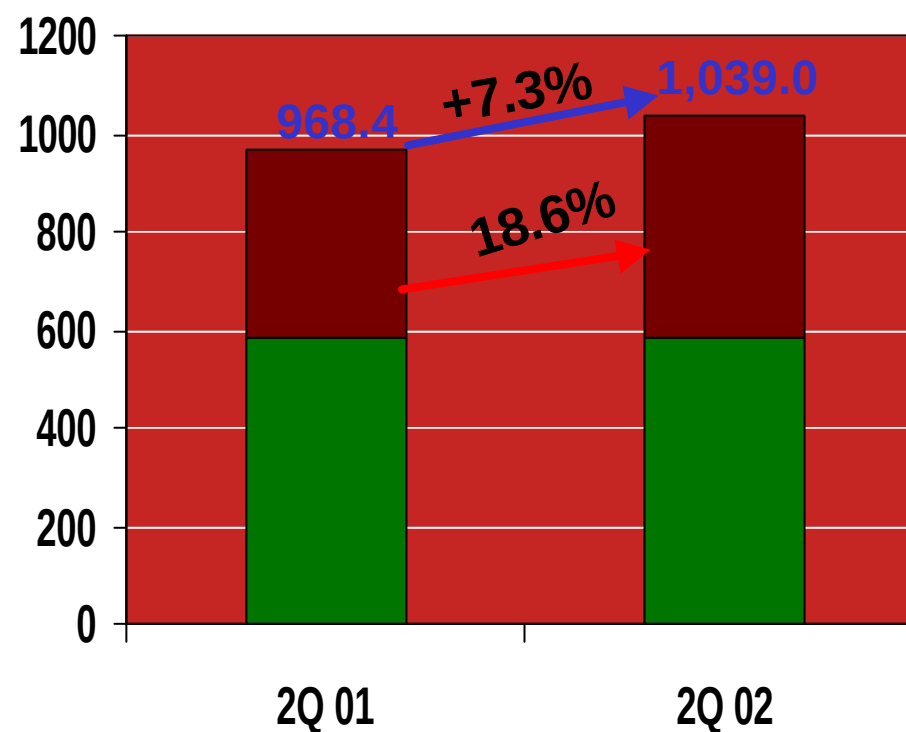
(KBOE/D)



2nd Quarter of 2001 includes Indonesian Assets (61 k boe/d)

On like for like terms

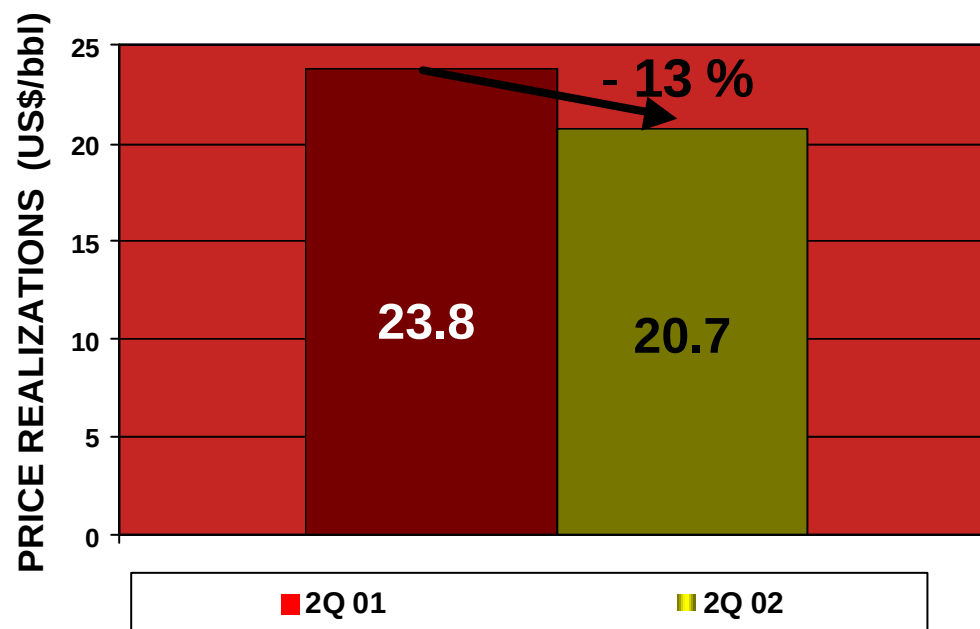
(KBOE/D)



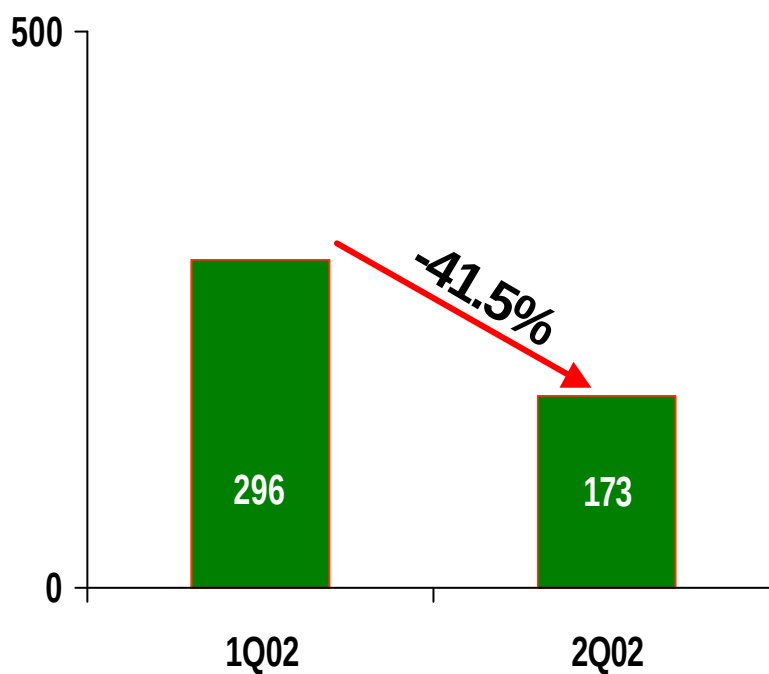
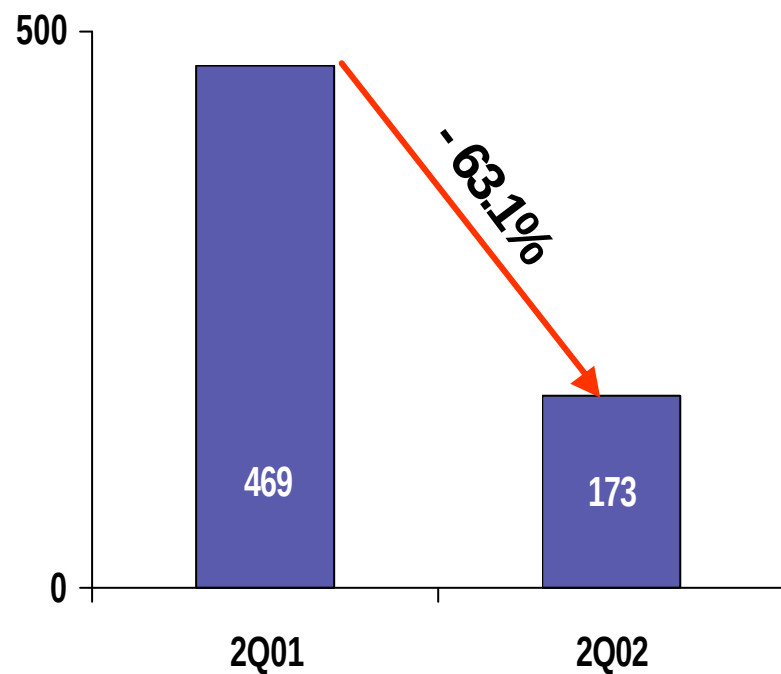
■ Liquids ■ Gas



CRUDE OIL PRICE REALIZATIONS (US\$/bbl)



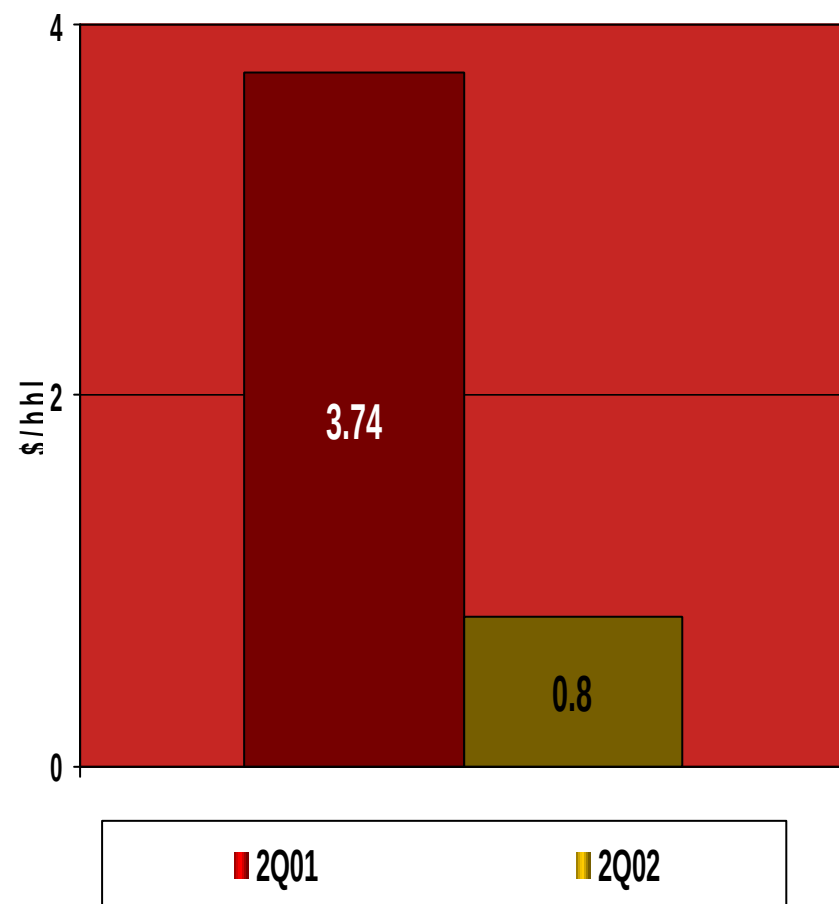
Operating Income



Million Euro

REFINING & MARKETING

Refining margins



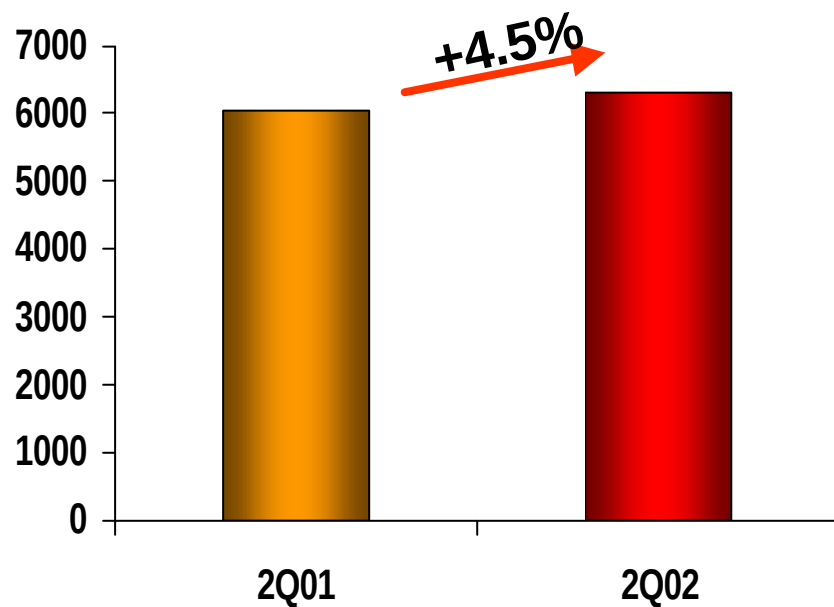
Decrease of 79% in refining margins

REFINING & MARKETING

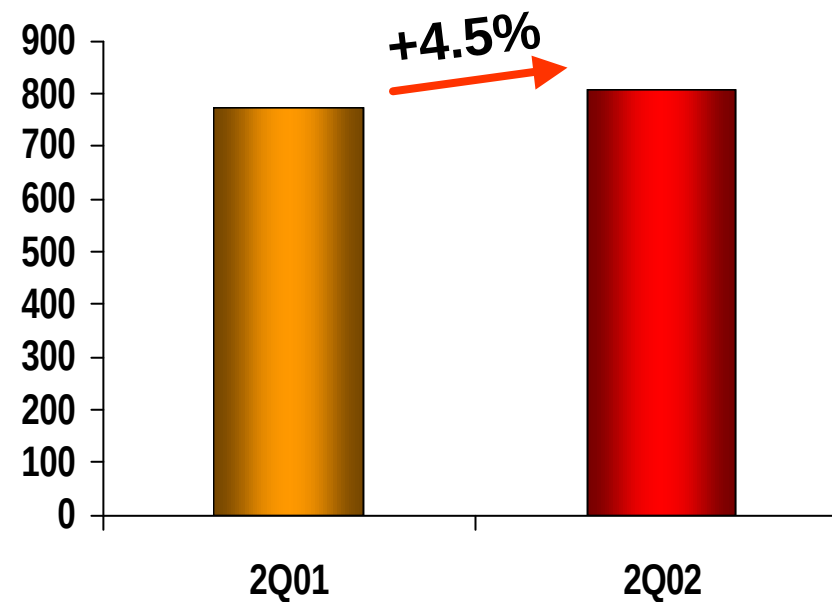
Oil Product & LPG Sales in Spain



Marketing product sales 2Q 02/01

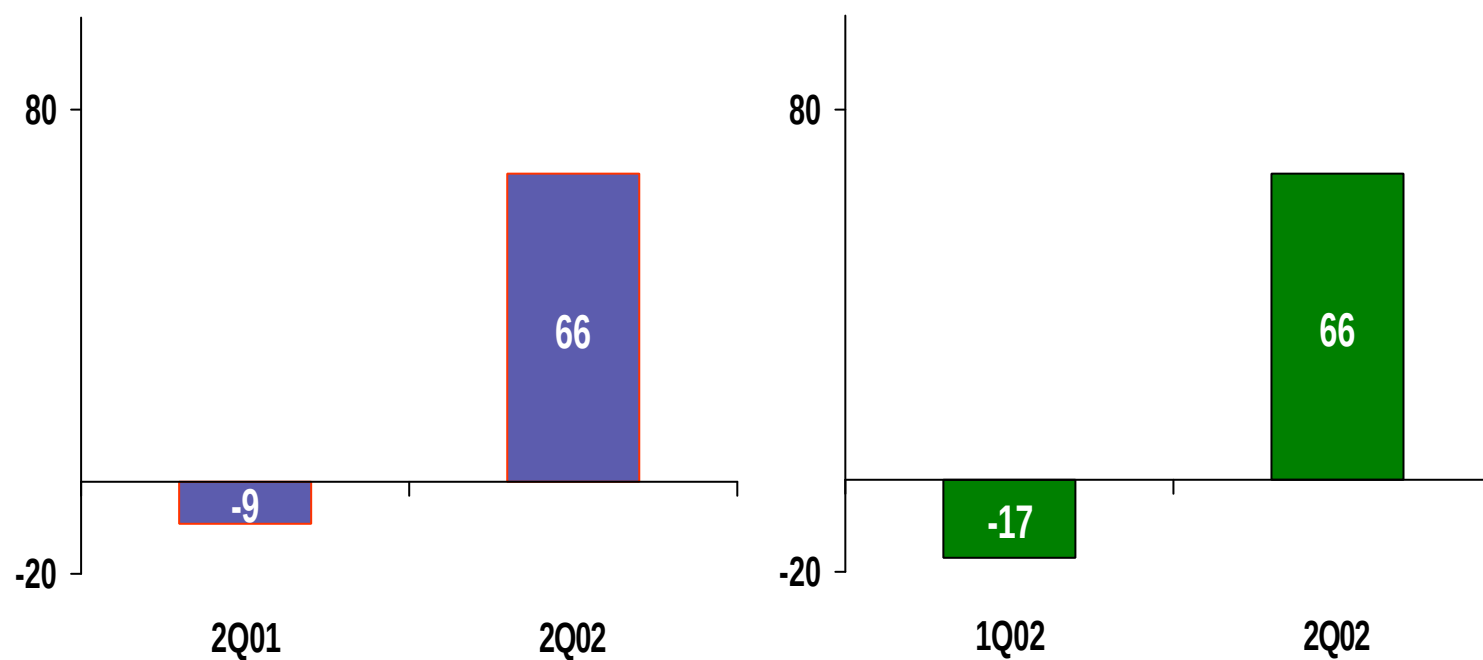


LPG Sales 2Q02/01



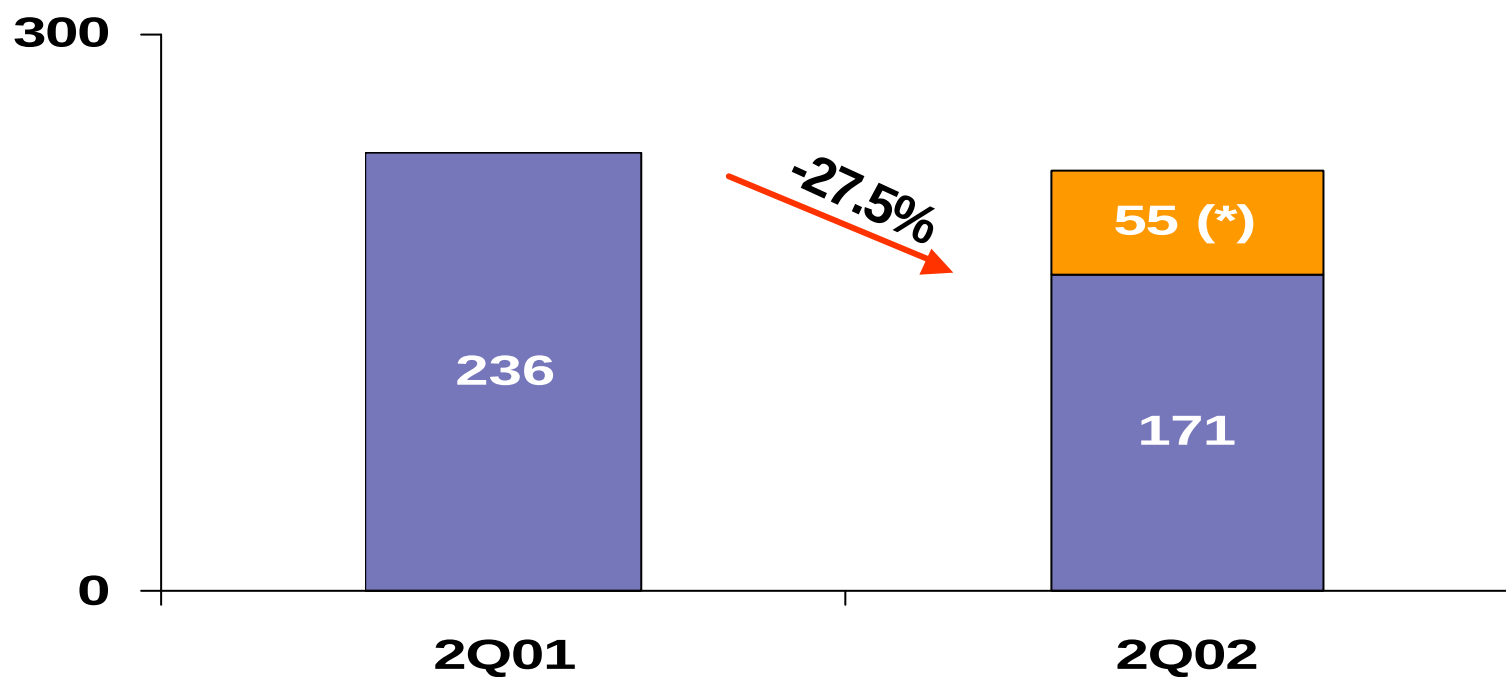
Thousand of tonnes

Operating Income



Million Euro

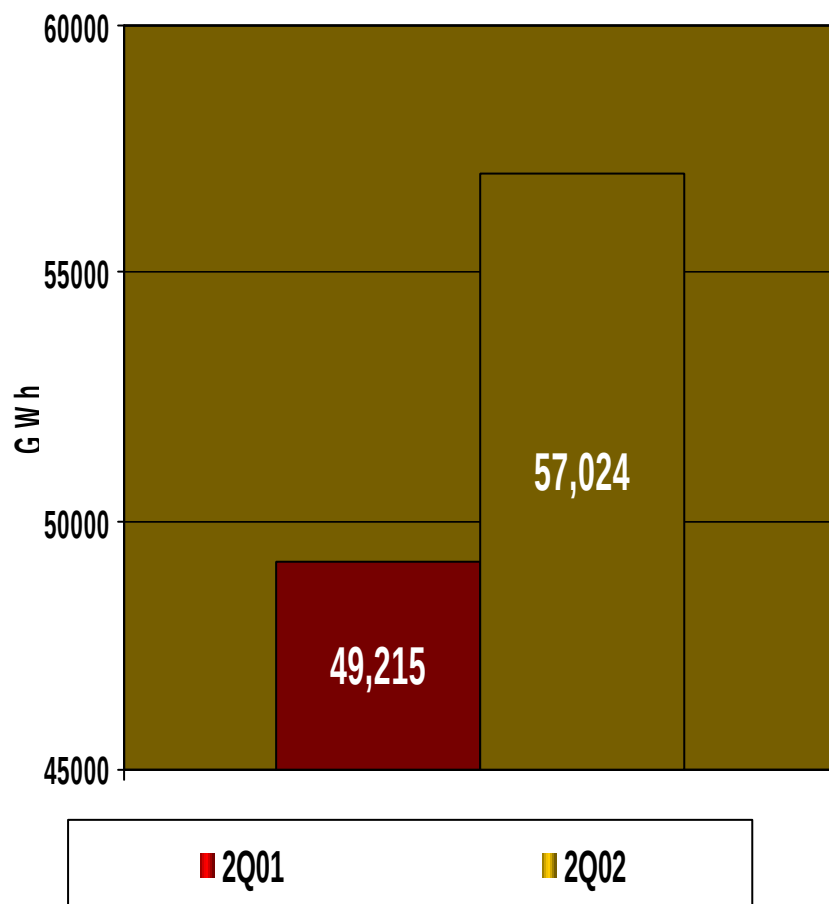
Operating Income



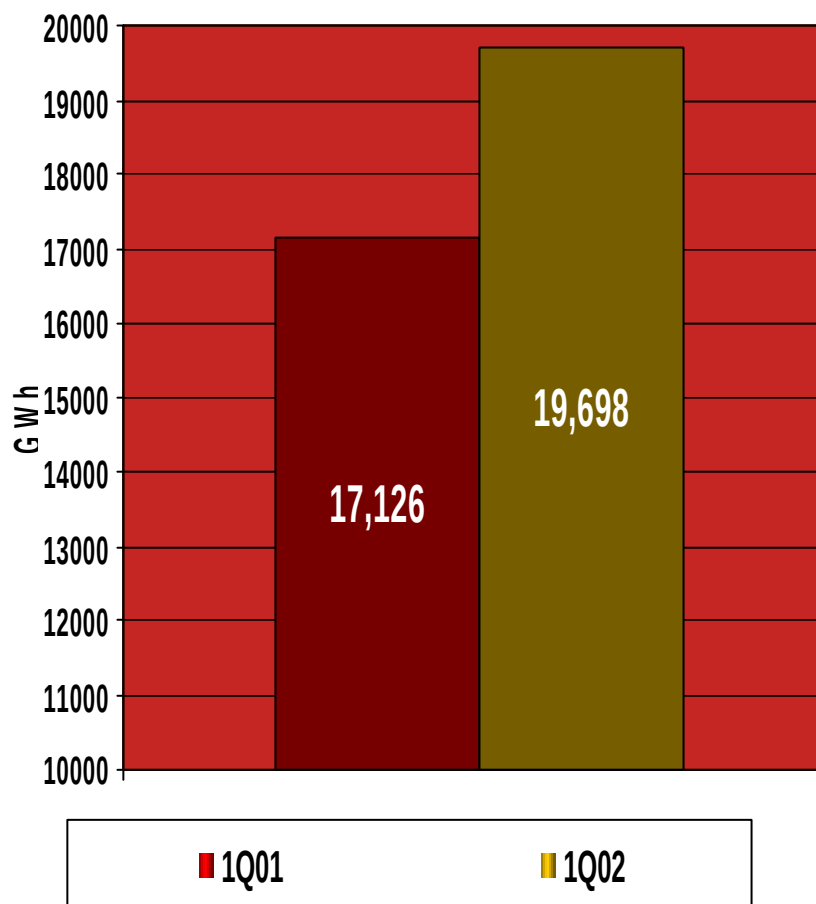
Million Euro

(*) Effect of 76% deconsolidation of Gas Natural

Sales in Spain



Sales in Latin America



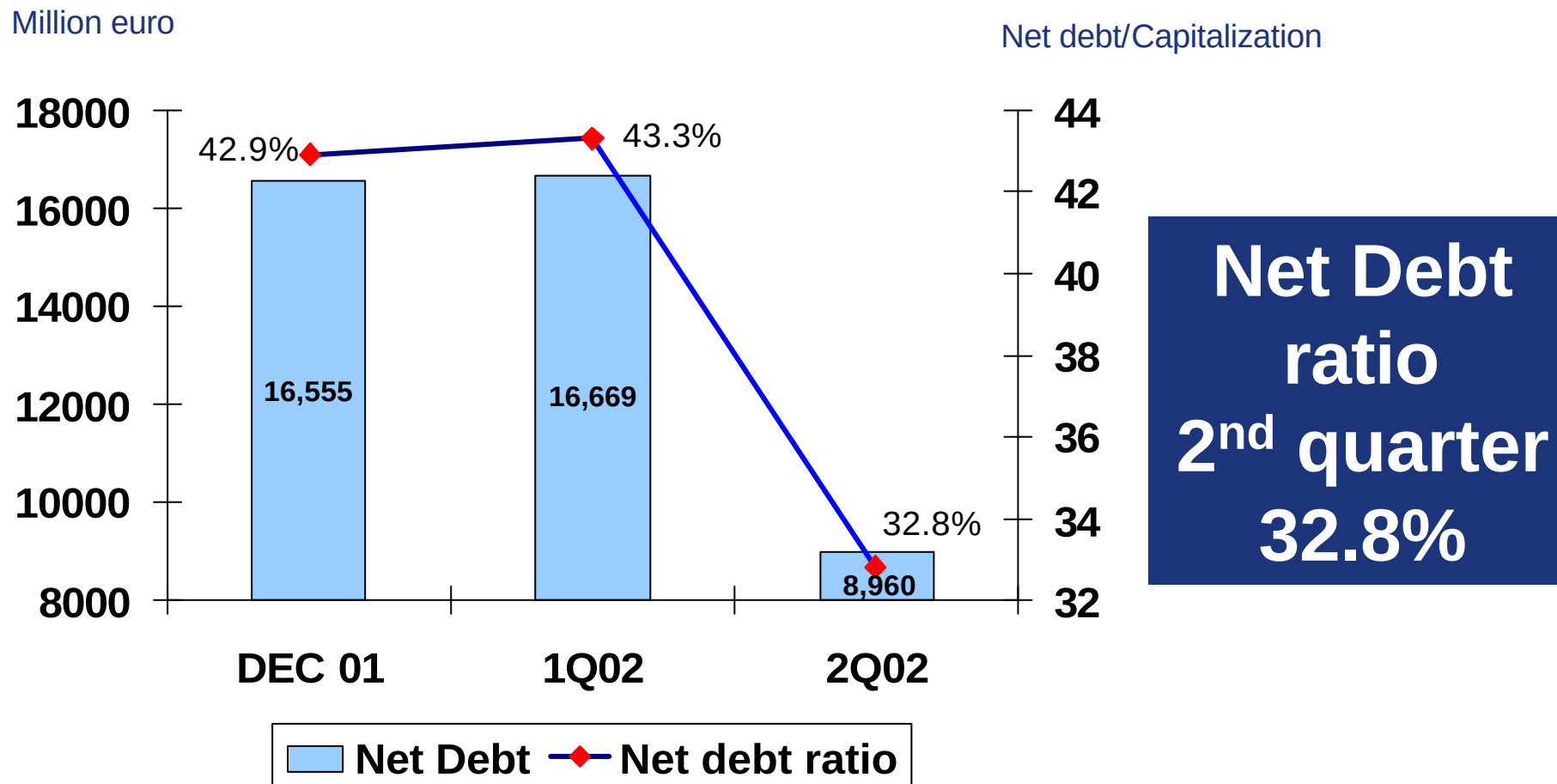
Figures include sales of Gas Natural SA on a 100% basis



FINANCIAL EVOLUTION

2ND QUARTER 2002

Net debt Reduction



Financial Ratios



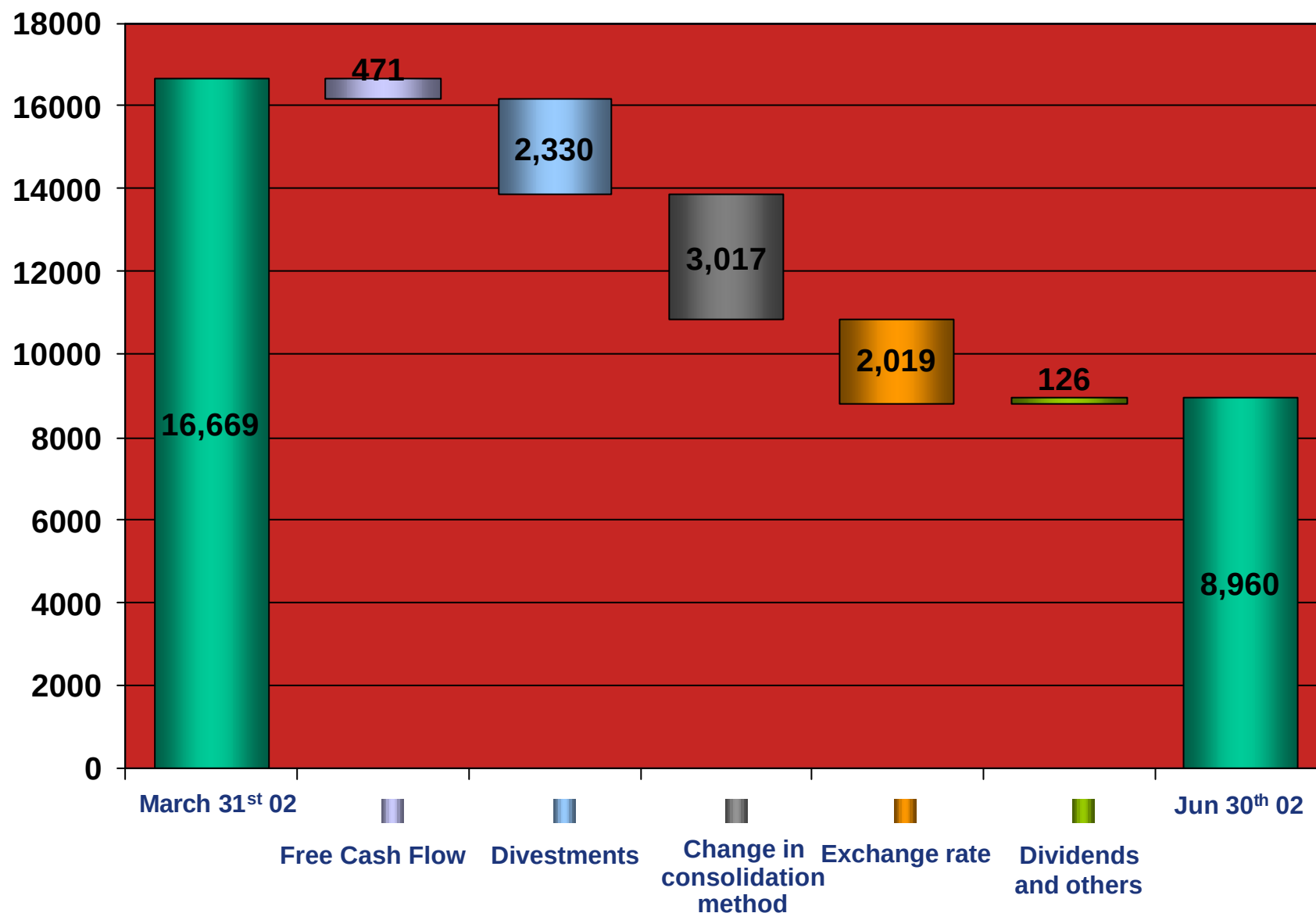
	Dec 31 st , 2001	Mar 31 st , 2002	Jun 30 th 2002
NET DEBT	16,555	16,669	8,960
BOOK CAPITALIZATION	38,578	38,470	27,318
NET DEBT / BOOK CAPITALIZATION (%)	42.9	43.3	32.8
OPERATING CASH-FLOW	8,134	1,587	5,100 (*)
NET DEBT / OPERATING CASH-FLOW (X)	2.0	2.6	1.8
NET CASH-FLOW	5,729	1,154	3,650 (*)
NET CASH-FLOW / NET DEBT (%)	34.6	27.7	40.7
FINANCIAL EXPENSES	1,352	389	635
NET INTEREST IN FINANCIAL EXPENSES	1,117	219	378
OPERATING CASH FLOW / NET INTEREST (X)	7.3	7.3	8.3

Million euros

(*) Anualized basis consolidating only 24% of Gas Natural SA for the full year.

FINANCIAL AREA

Net Debt change in the 2nd quarter



2nd Quarter 2002

Financial Expenses



	2 nd Quarter 2001	2 nd Quarter 2002	1 st Half 2002
Average Net Debt	(18.959)	(13.326)	(14.736)
Interest Rates	(6.39%)	(5.07%)	(5.42%)
Interest Expenses	(306)	(169)	(399)
Capitalized Interest	35	10	21
Interest Expense in Financial Expenses	(271)	(159)	(378)
Exchange rate differences	14	(11)	(6)
Provision for situation in Argentina	-	(60)	(238)
Other Financial Revenues/ (Expenses)	(10)	(16)	(13)
Total Financial Expenses	(267)	(264)	(635)

Millones de euros

- **Managing the situation in Argentina**
- **Significant reduction of debt**
- **Strength of operations in the Rest of the World**
- **Good results in a negative 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.

**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