

**REPSOL
YPF**



***2nd QUARTER 2003
PRELIMINARY RESULTS***

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

July , 30th 2003

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.

Repsol YPF's future financial condition, results of operations, business, strategy, production volumes, reserves, capital expenditures and investments could differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental and regulatory considerations and general economic and business conditions, as well as those factors described in the filings made by Repsol YPF and its affiliates with the Comisión Nacional del Mercado de Valores in Spain, the Comisión Nacional de Valores in Argentina and the Securities and Exchange Commission in the United States; in particular, those described in Section 1.3 "Key Information about Repsol YPF—Risk Factors" and Section 3 "Operating and Financial Review and Prospects" in Repsol YPF's annual report on Form 20-F for the fiscal year ended December 31, 2002 filed with the Securities and Exchange Commission.

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.

**REPSOL
YPF**

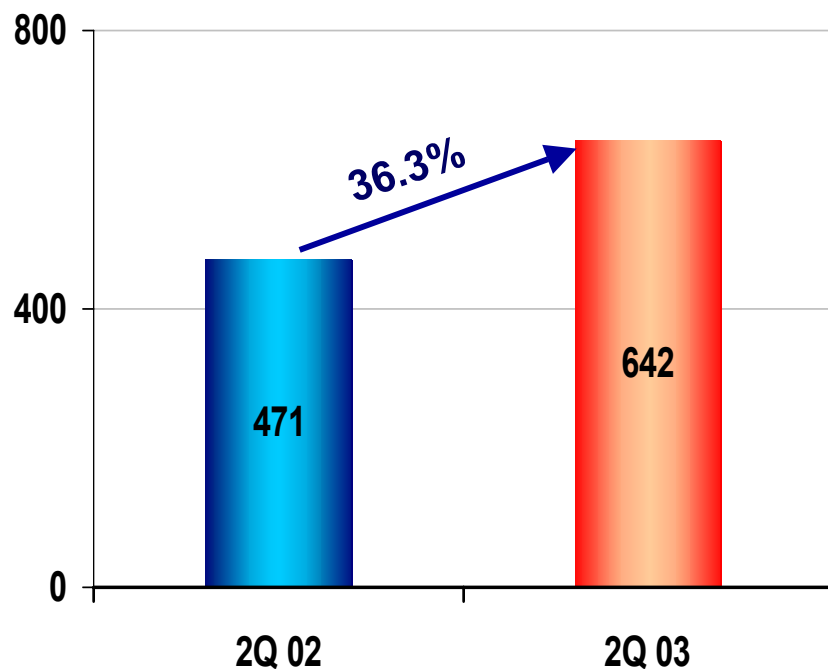


***2nd QUARTER 2003
PRELIMINARY RESULTS***

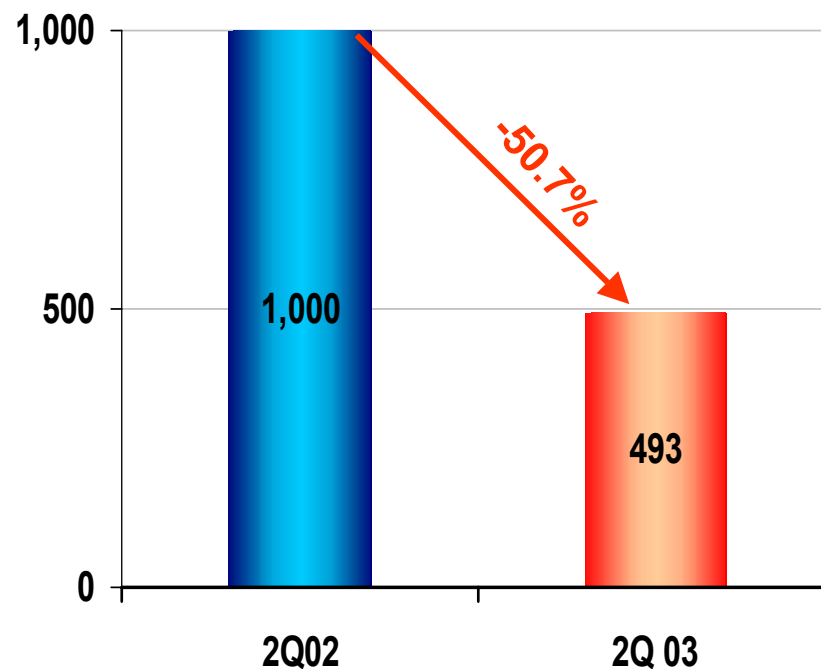
Mr. Ramón Blanco



ADJ. NET INCOME

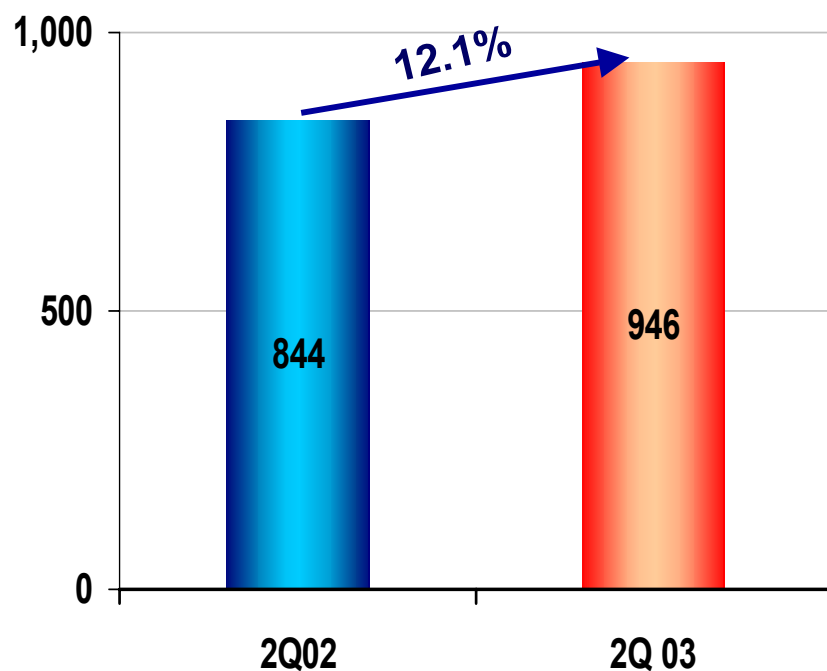


NET INCOME

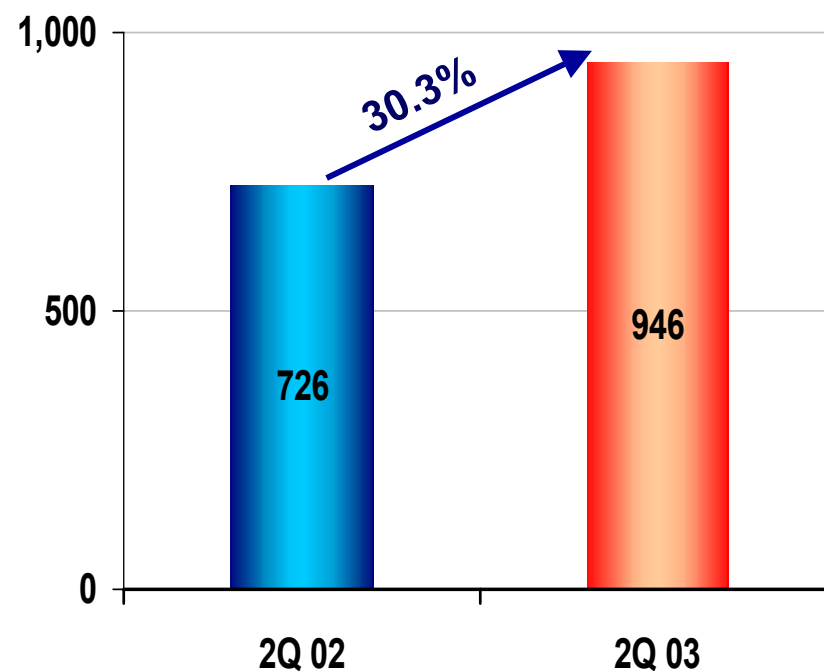




REPORTED

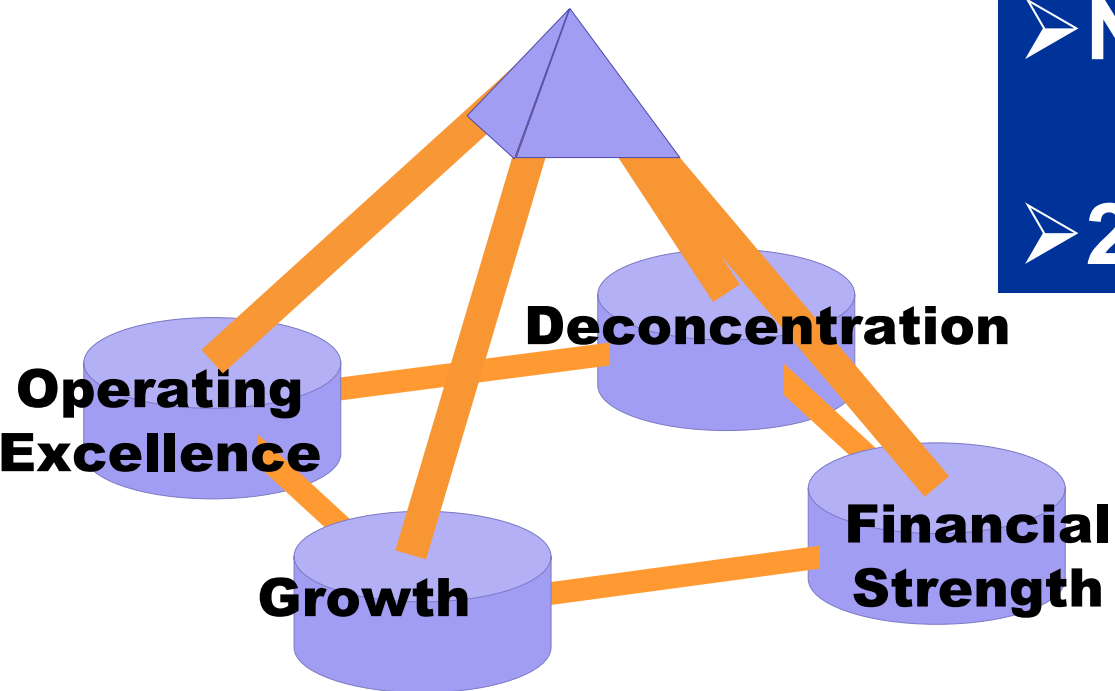


SAME % IN Gas Natural sdg



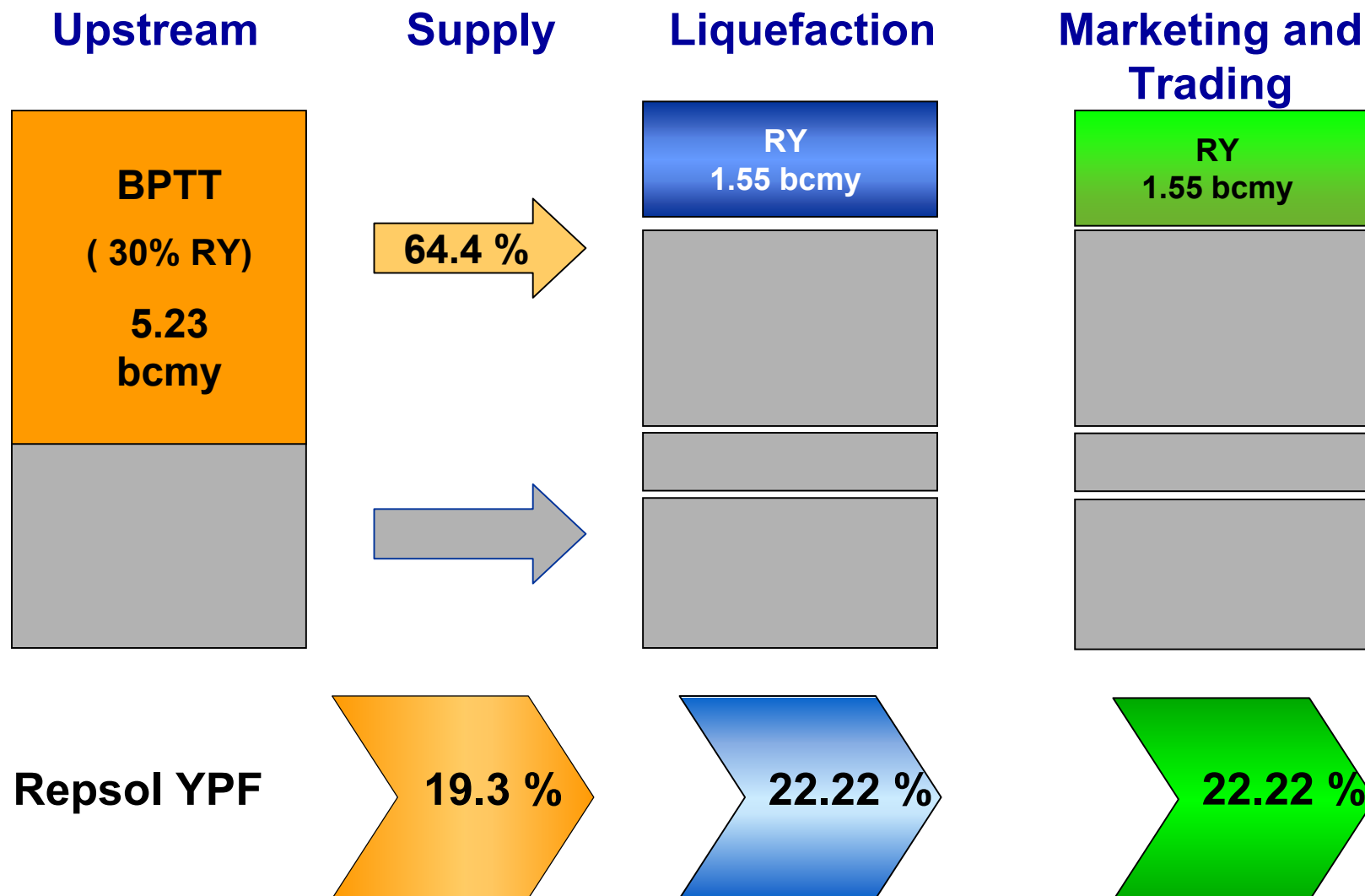


Value Creation



➤ **New Projects**

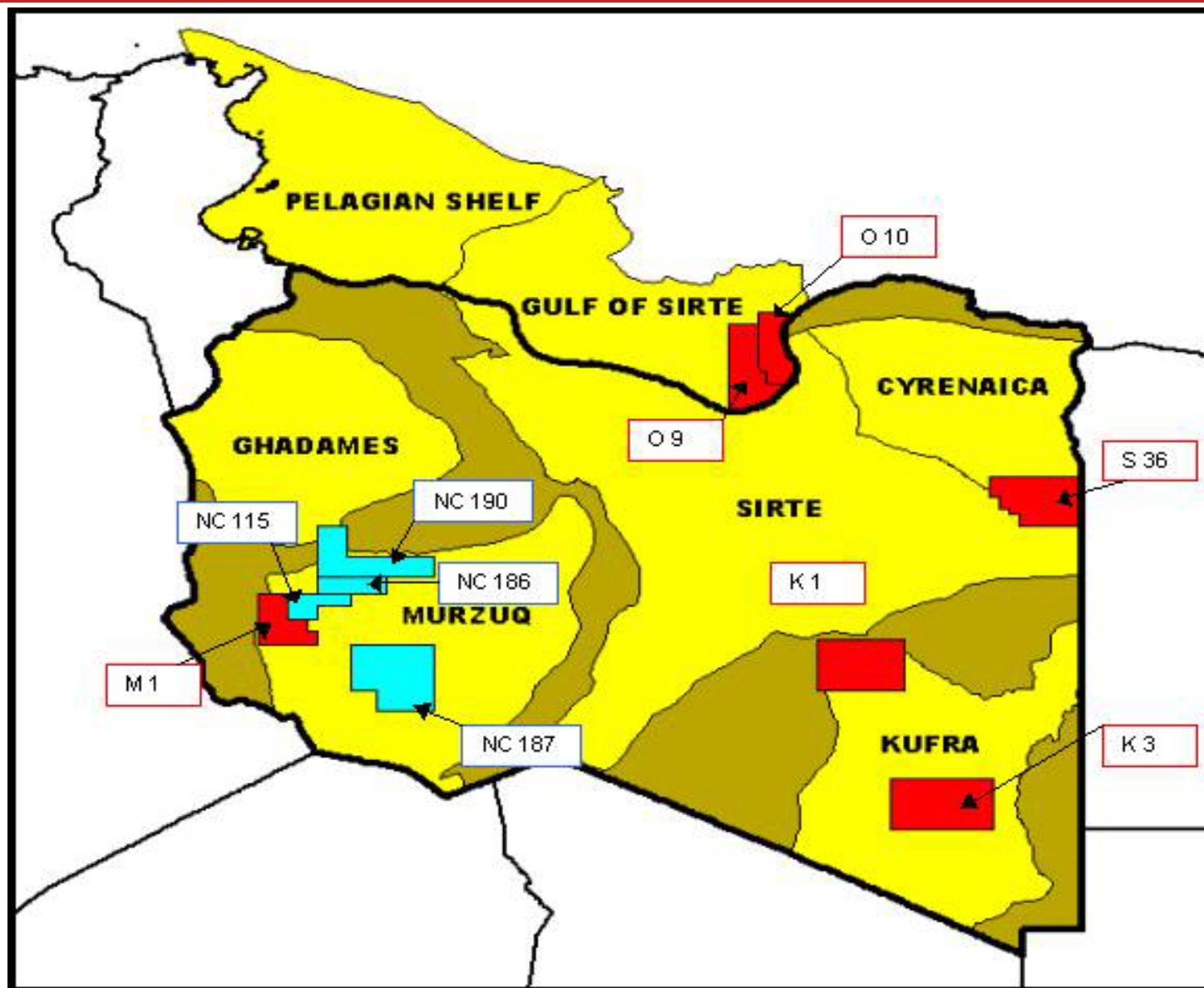
➤ **2nd Quarter results**



RECENT DEVELOPMENTS

Libya

REPSOL
YPF



■ New
Blocks

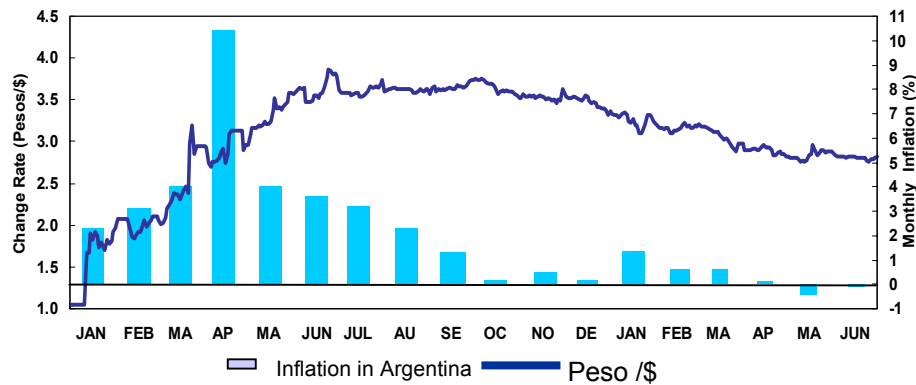
■ Previous
Blocks



- ***Fast volume growth***
 - ⇒ *Oil and Gas production*
 - ⇒ *Product sales at Spanish marketing*
 - ⇒ *Petrochemical sales*
 - ⇒ *LNG liquefaction, transport and commercialization*
- ***Strict cost and investment discipline***
- ***Lower interest expense***



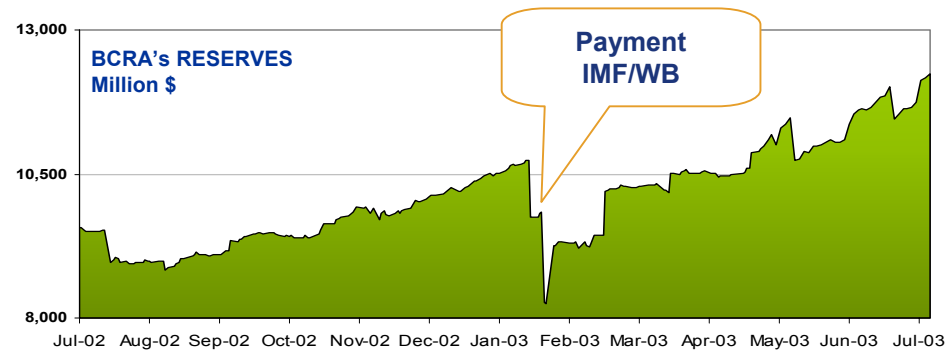
2nd QUARTER 2003



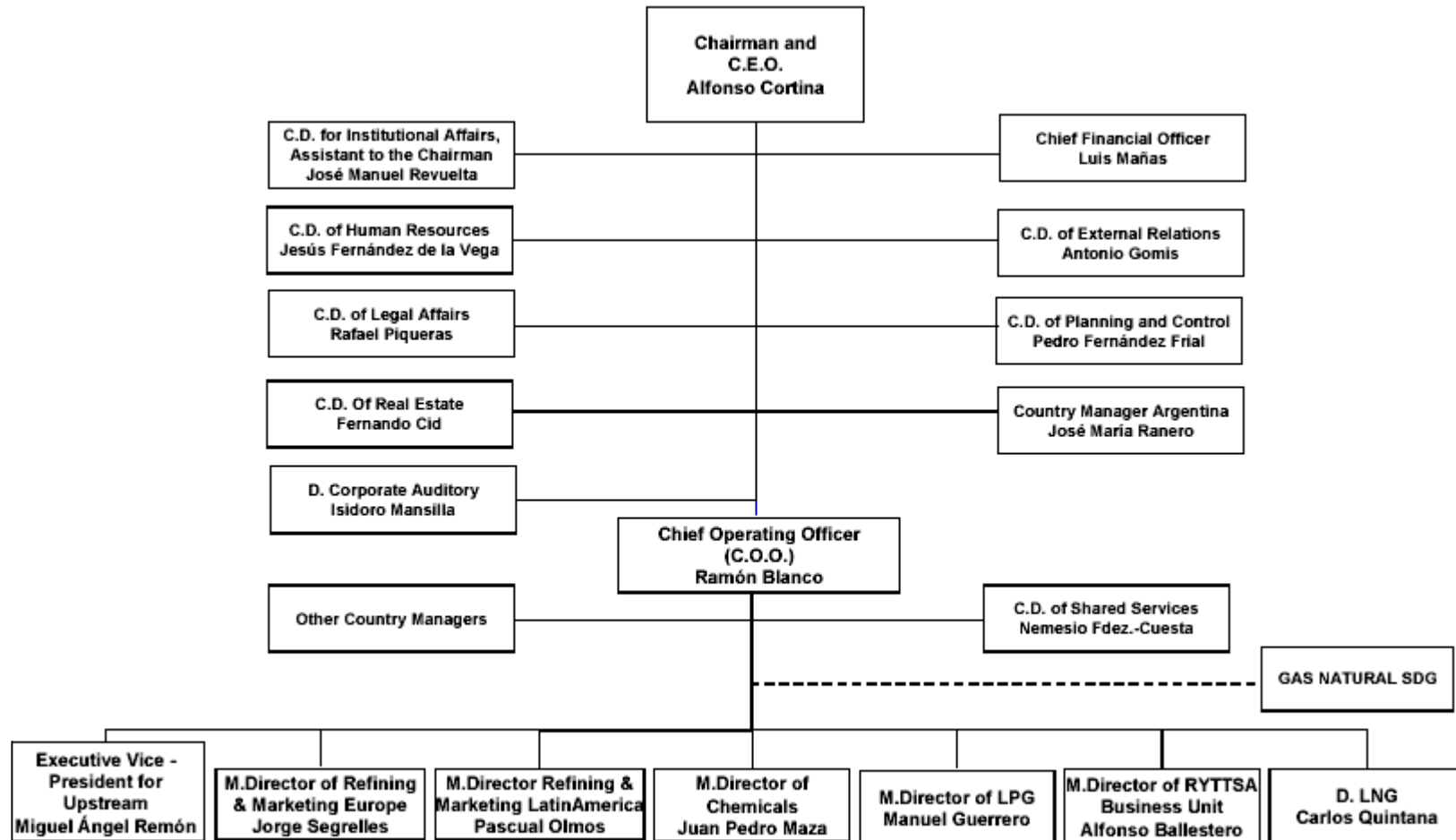
Peso Strength

Low Inflation

Reserves accumulation



- ***Appointment of a new CEO***
- ***Joint agree on strategic developments***
- ***Parity at the Executive Committee***
- ***17 members in the Board of Directors, 5 each “La Caixa” and Repsol YPF***



**REPSOL
YPF**



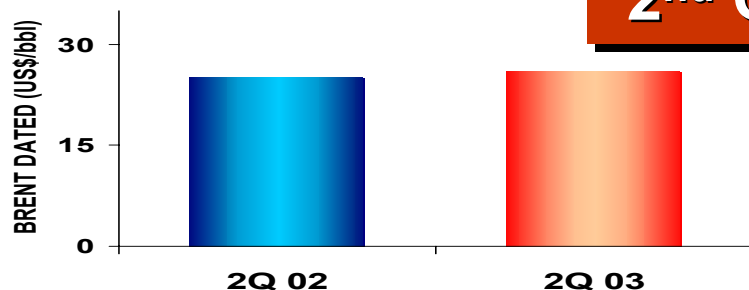
***2nd QUARTER 2003
PRELIMINARY RESULTS***

Mr. Luis Mañas



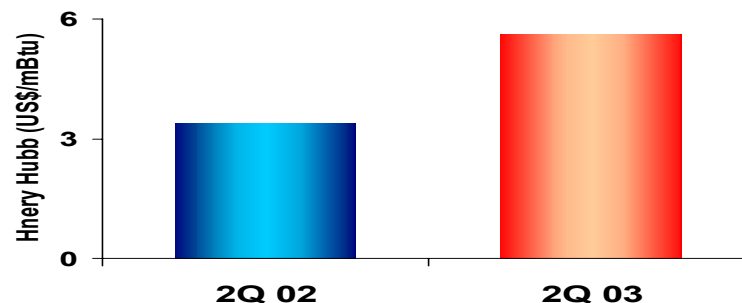
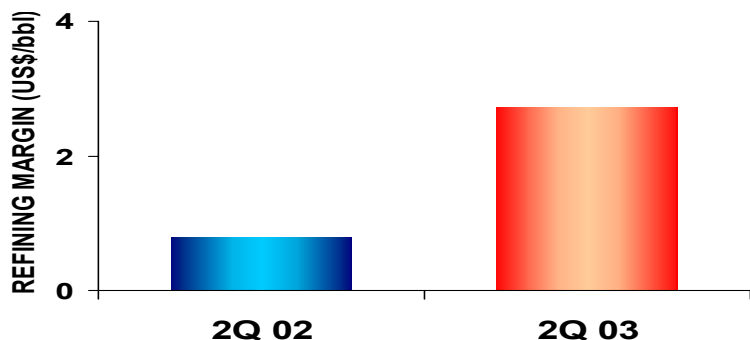
Positive factors

2nd QUARTER 2003



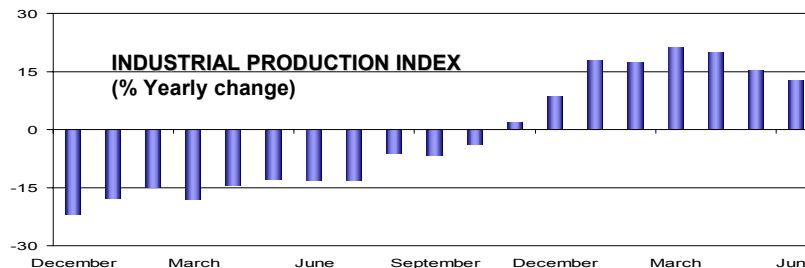
Slightly higher crude prices

Higher U.S. Gas Prices



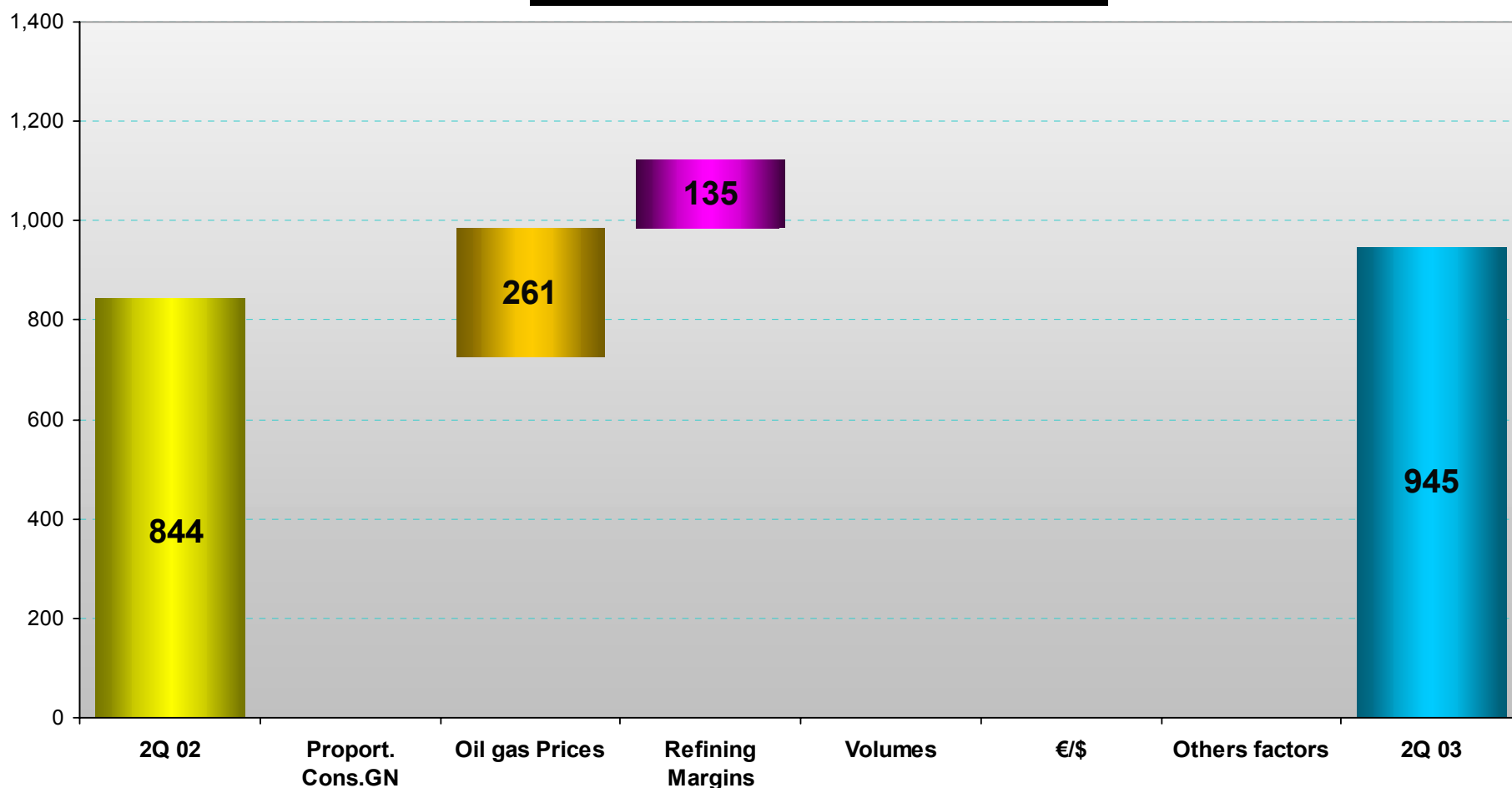
Better refining and marketing margins

Argentinean's environment





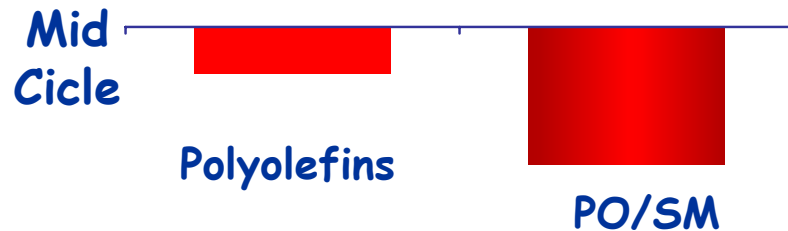
OPERATING INCOME



Million Euro

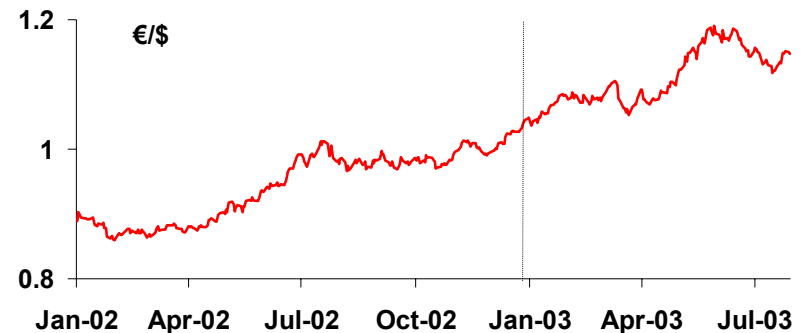


2nd QUARTER 2003



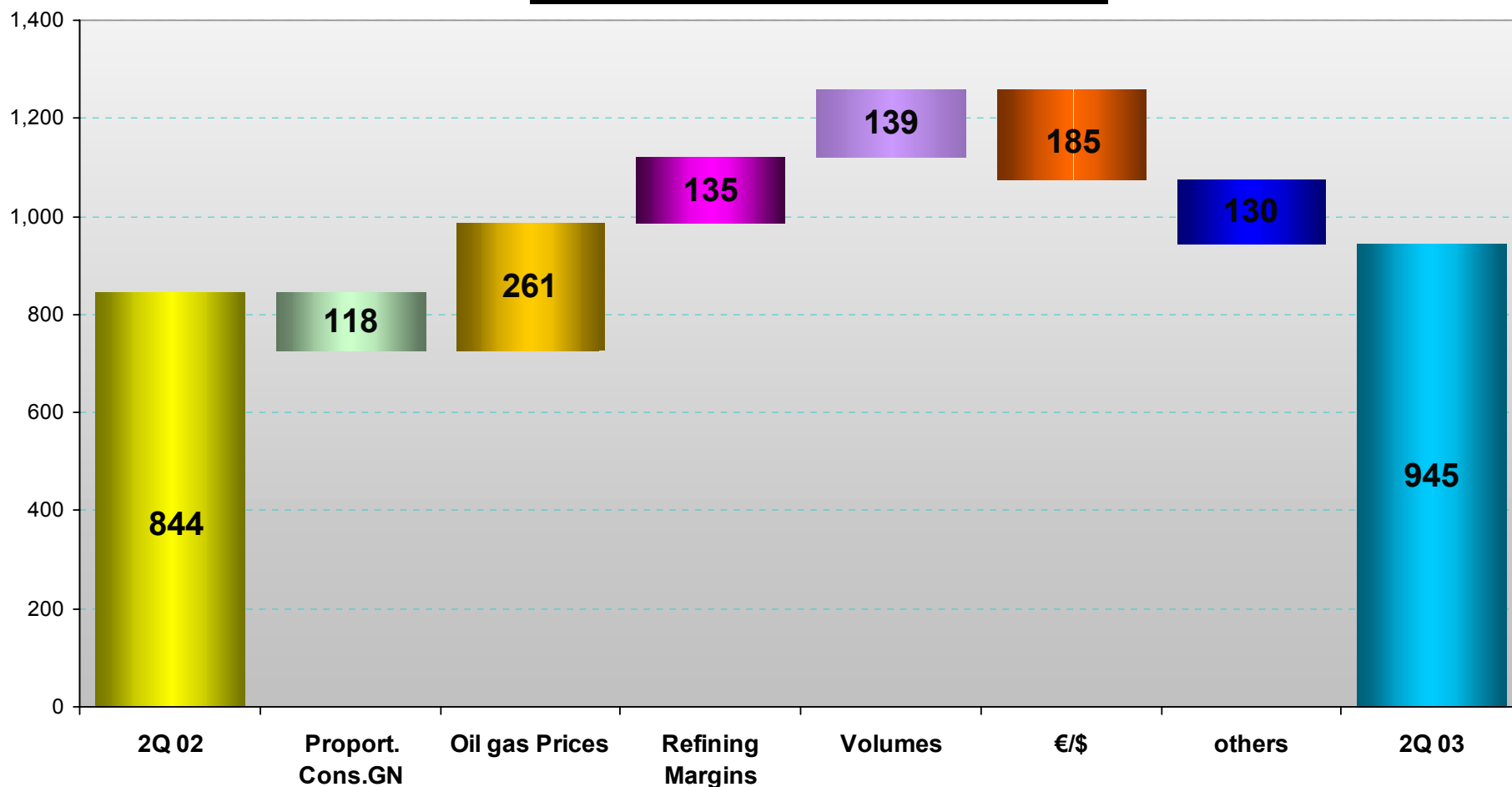
Strong €/\$

***Low margins in derivative
petrochemicals***





OPERATING INCOME

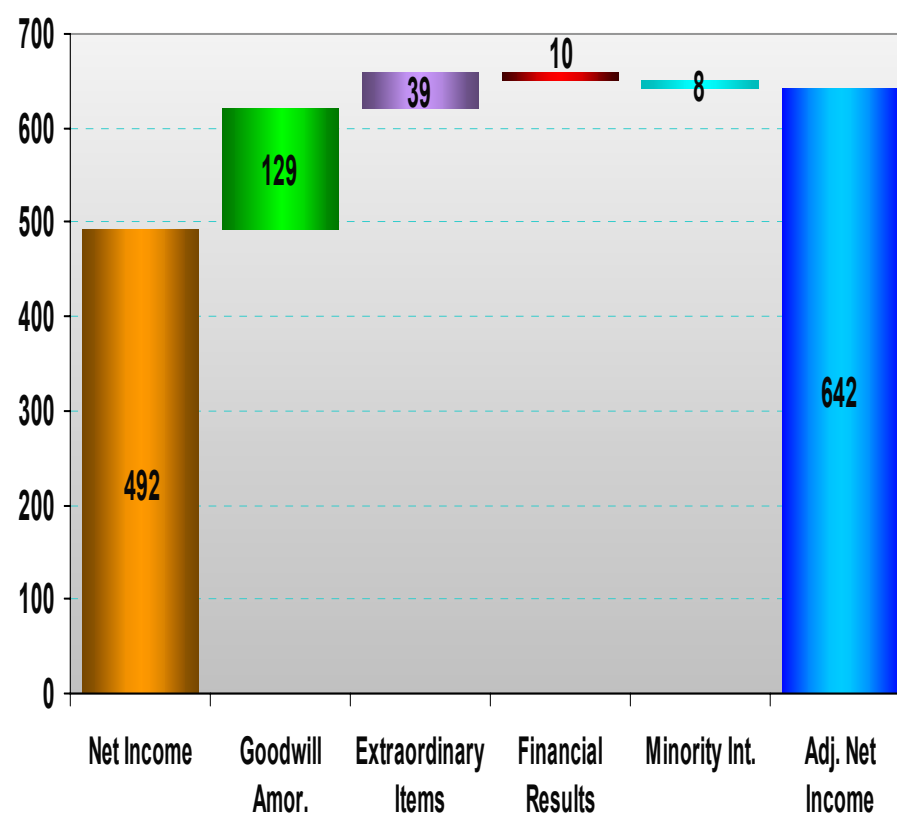
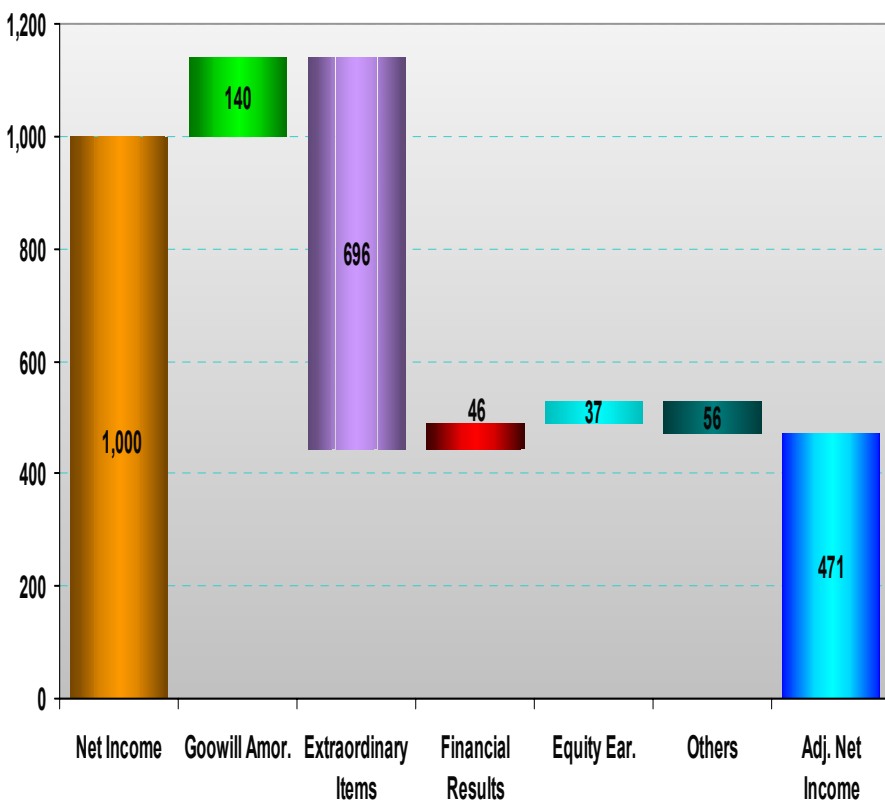


Million Euro



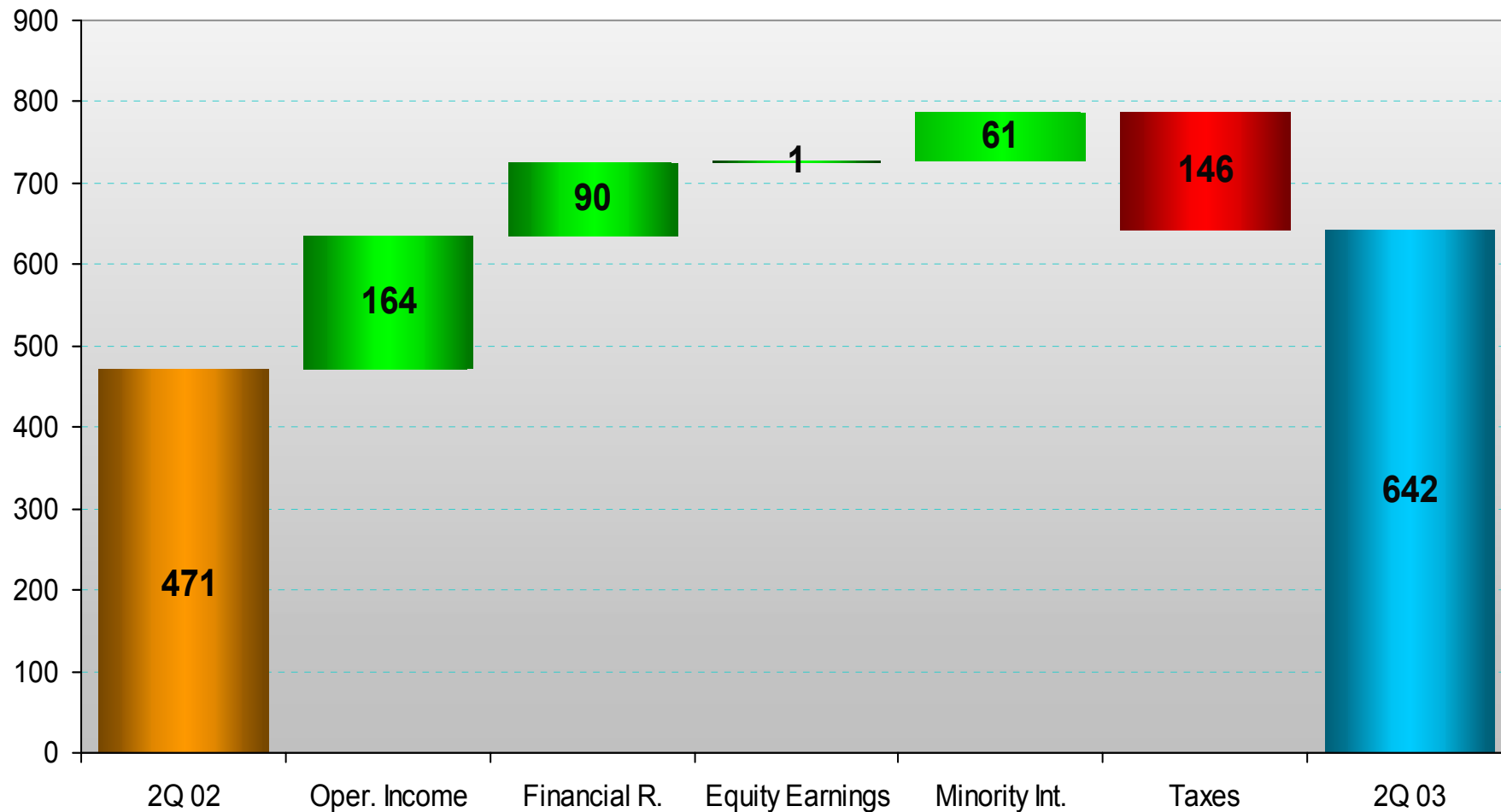
2Q 02

2Q 03



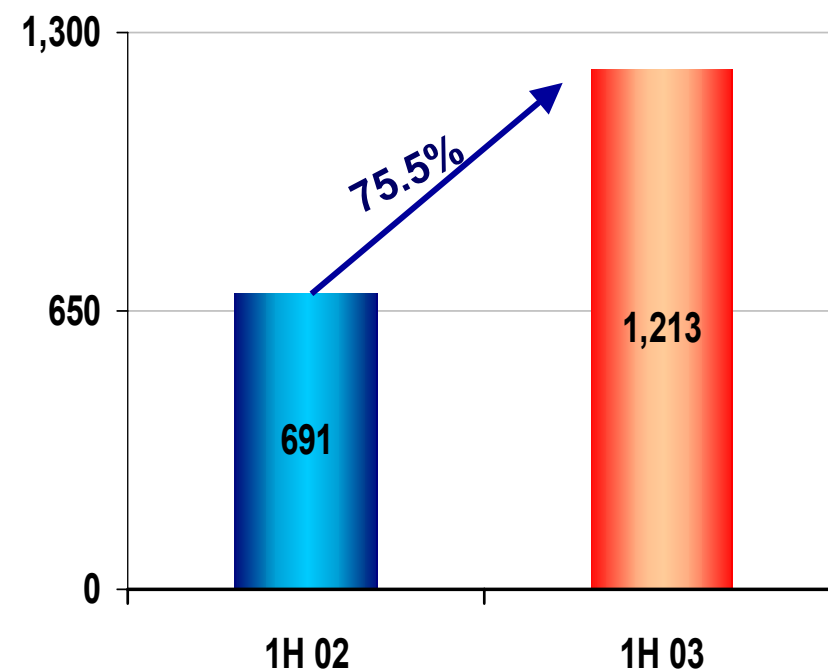
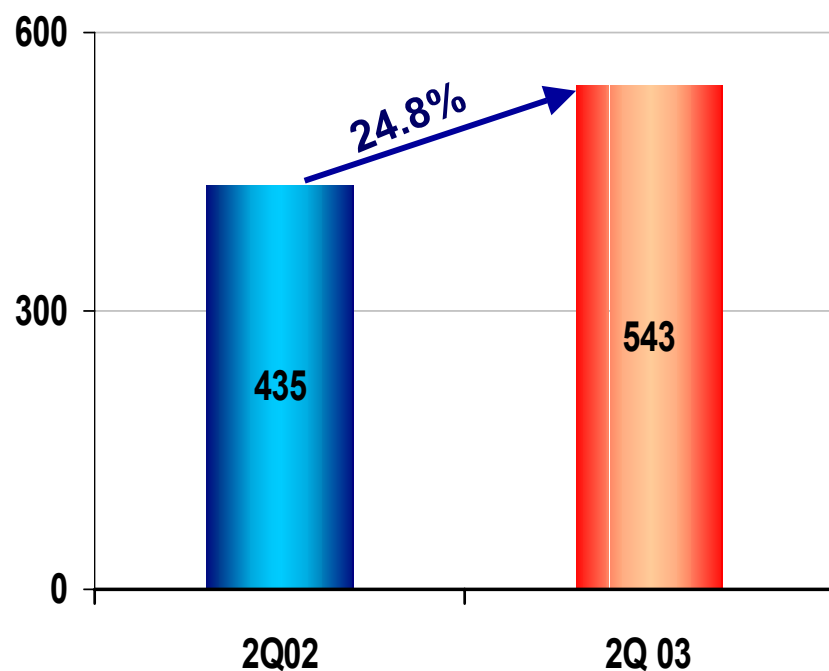


ADJ. NET INCOME



Million Euro

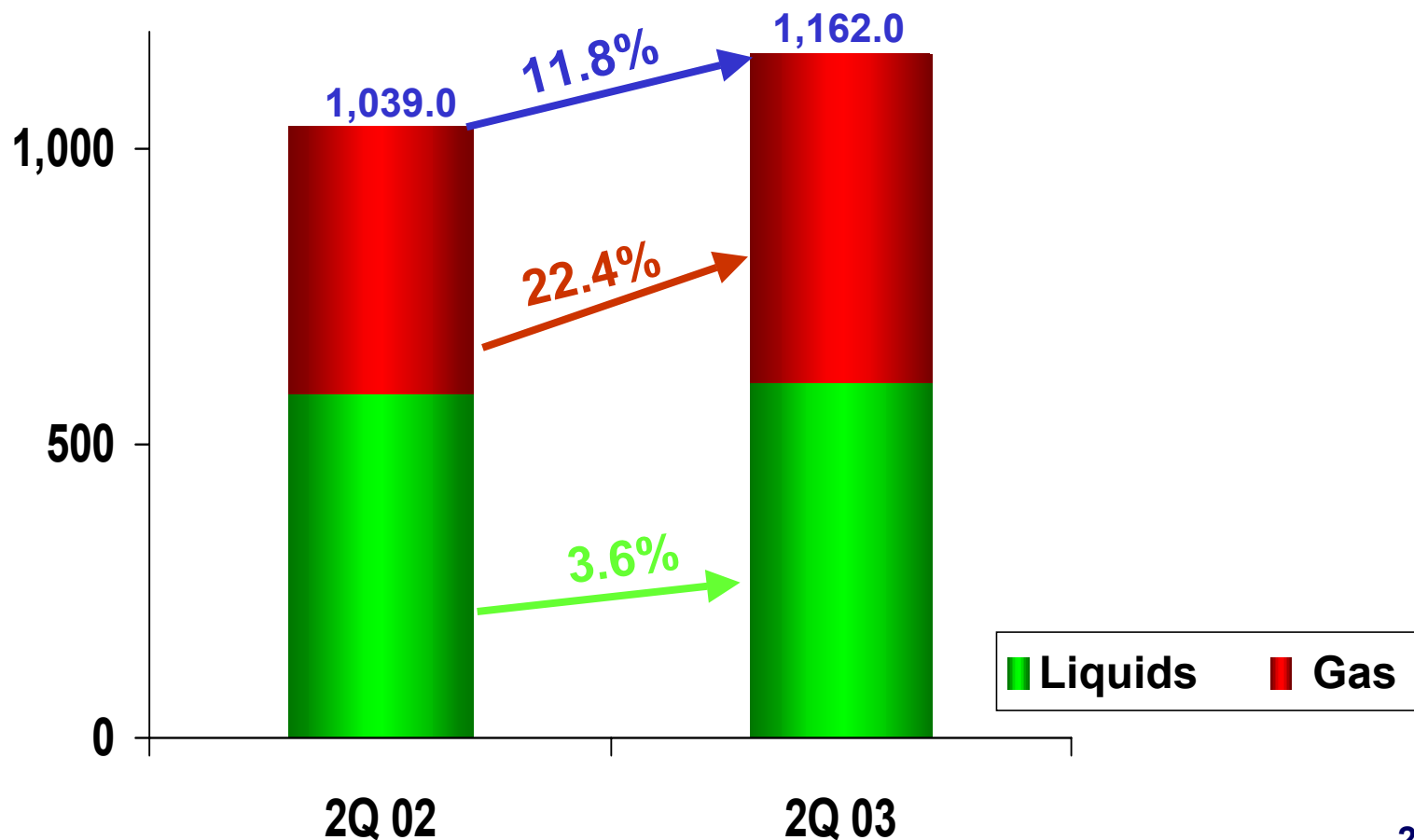
OPERATING INCOME





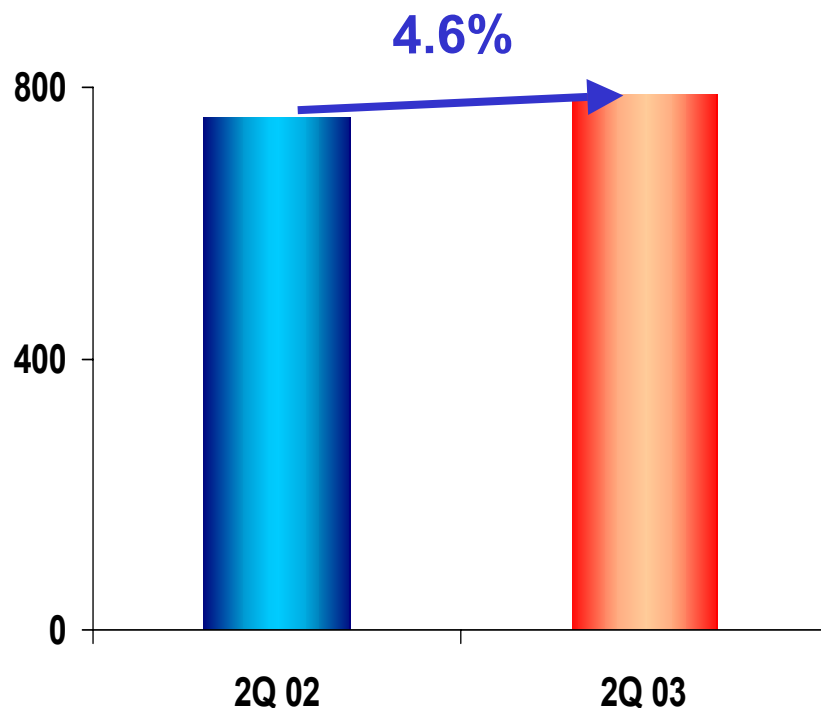
REPORTED

(KBOE/D)

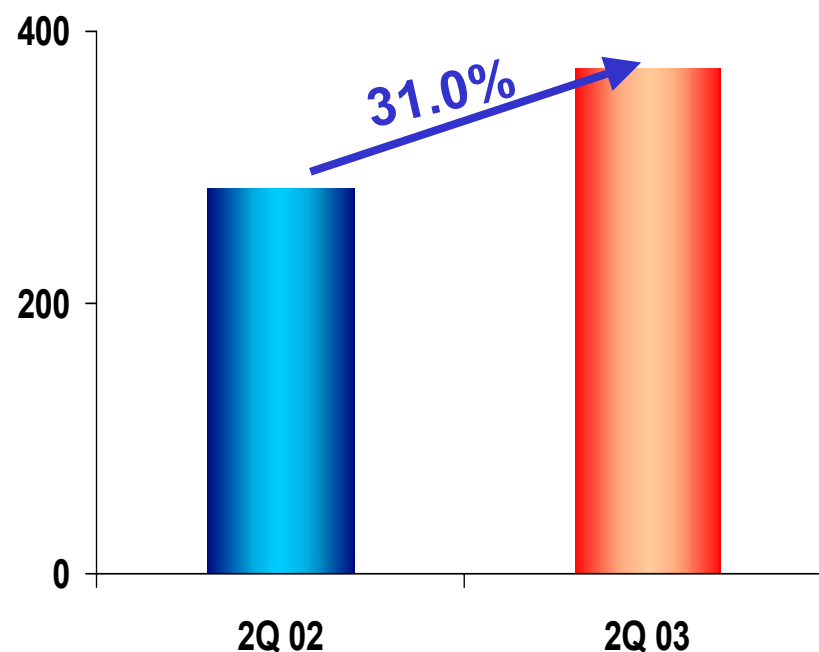




ARGENTINA



REST OF WORLD



(KBOE/D)

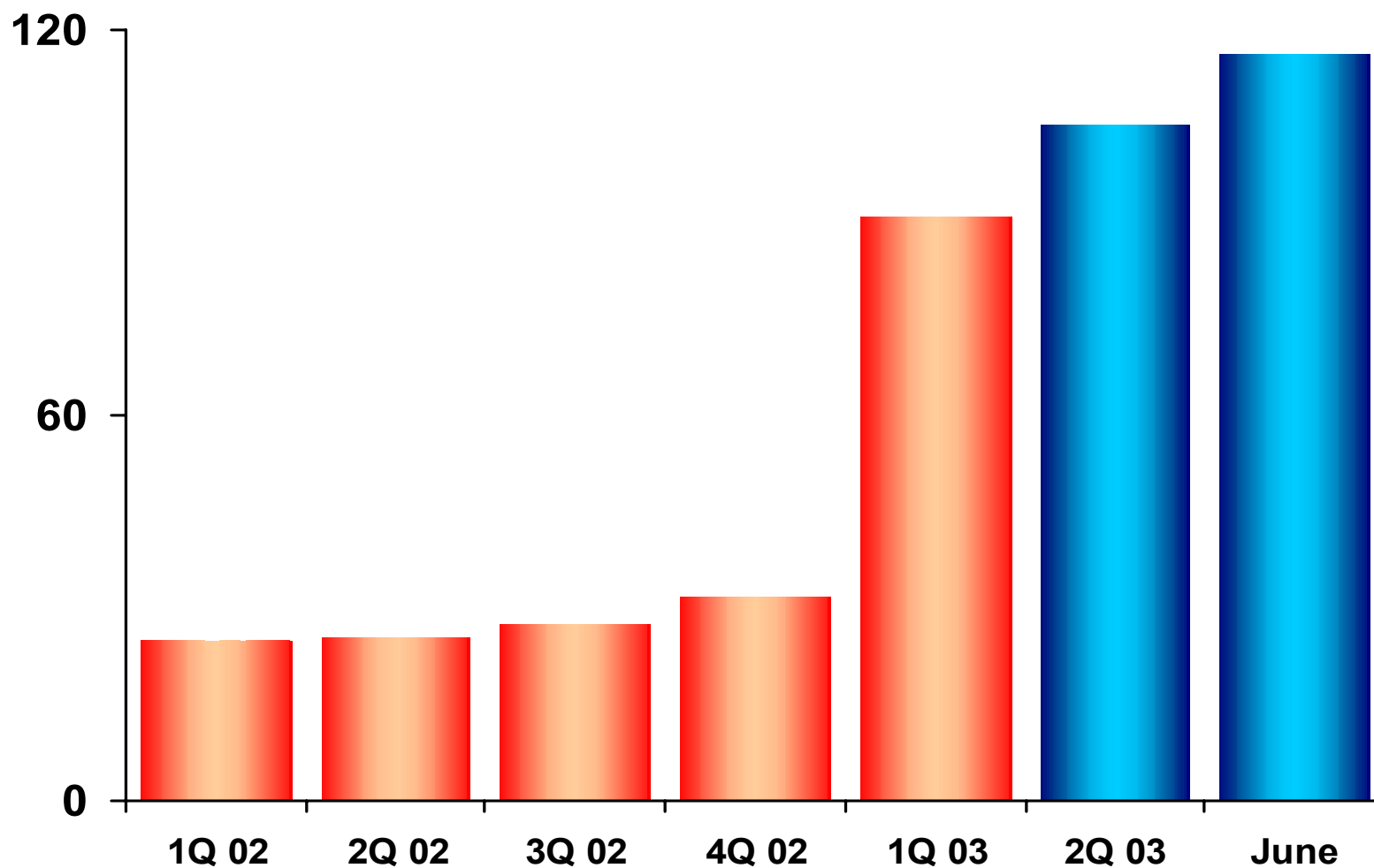
Main increases in:

Trinidad Tobago	316%
Libia	29%
Bolivia	16%

EXPLORATION & PRODUCTION

Trinidad Tobago quarterly production evolution

REPSOL
YPF



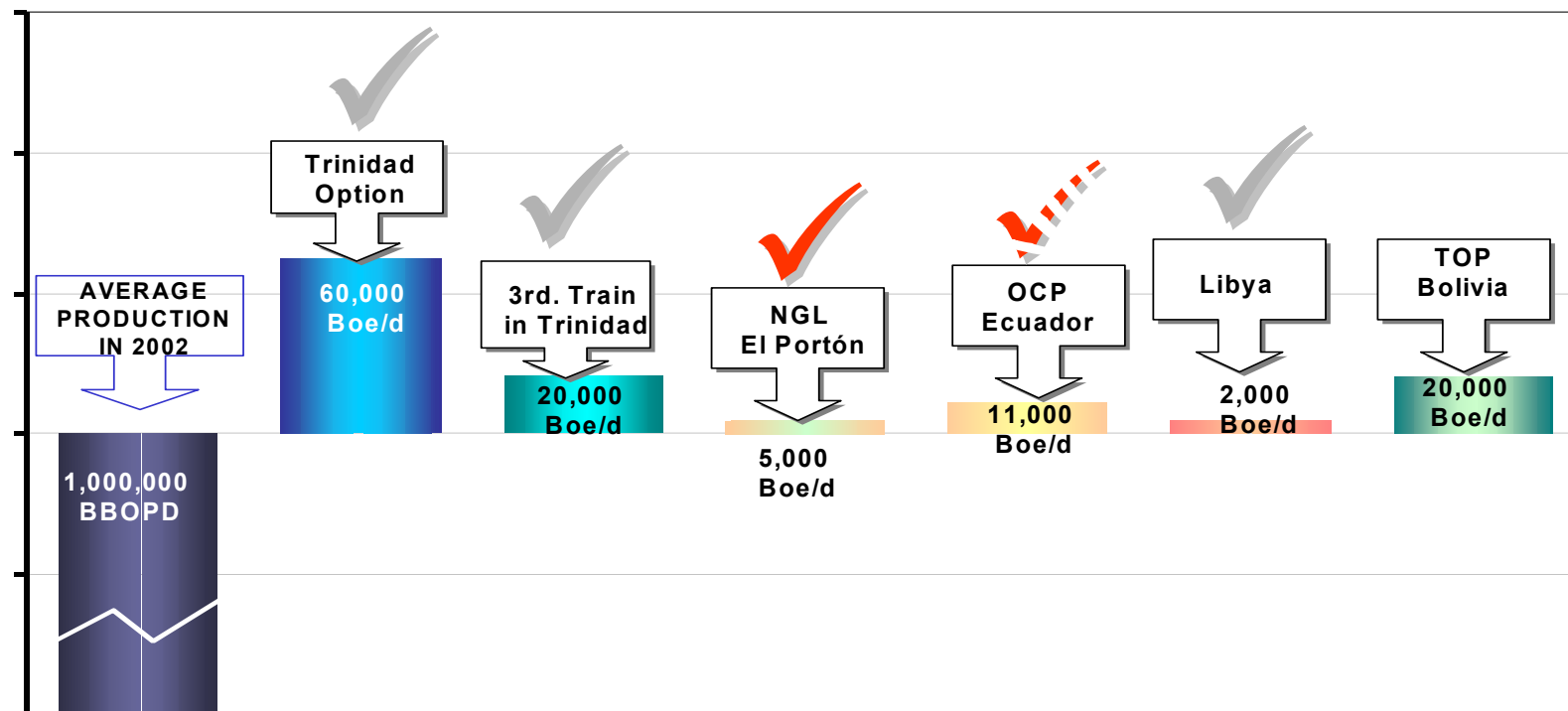
(KBOE/D)



COMMITMENTS FOR 2003

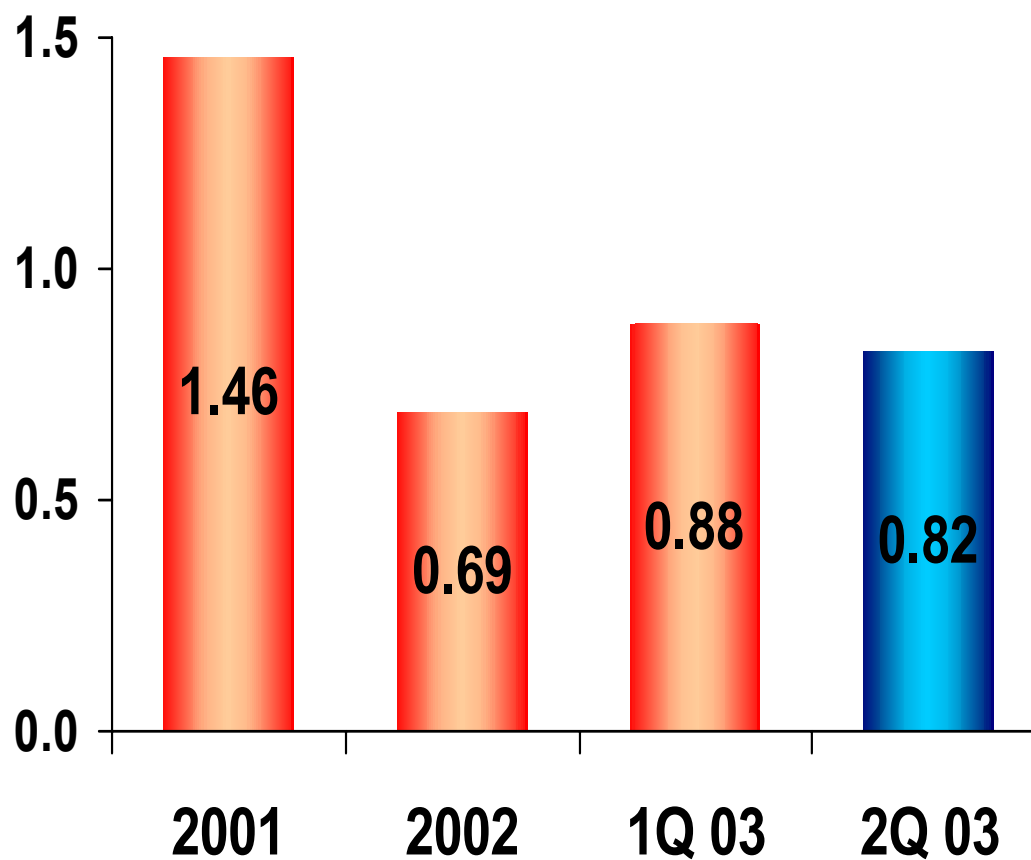
Production growth

GROWTH AT DOUBLE DIGIT IN THE 4TH QUARTER 2003





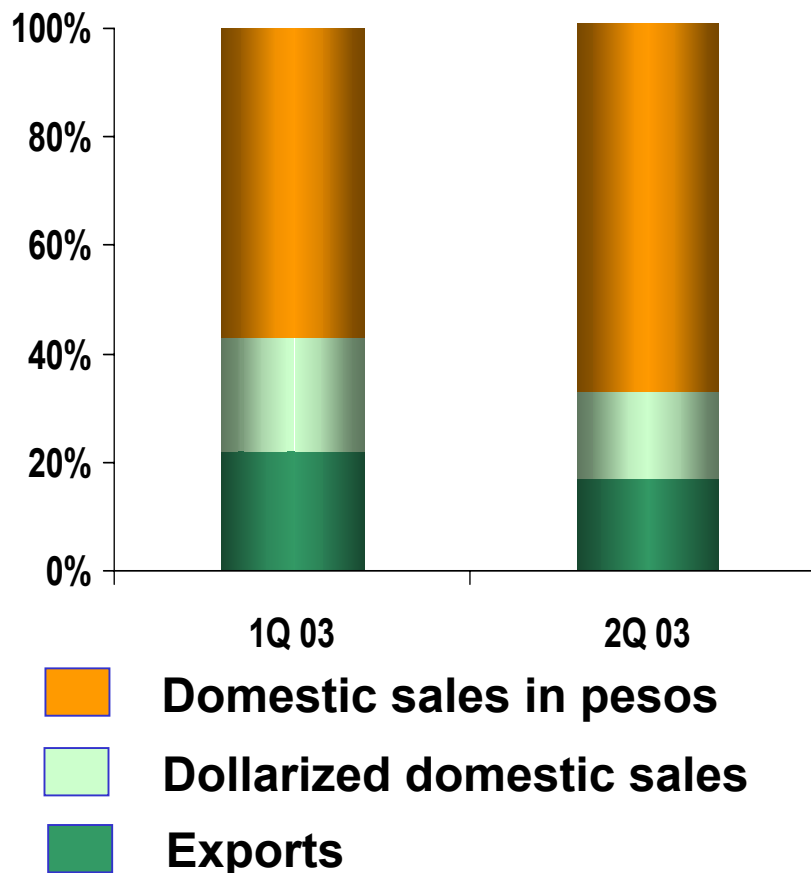
GAS SELLING PRICE



(US\$/M scf)



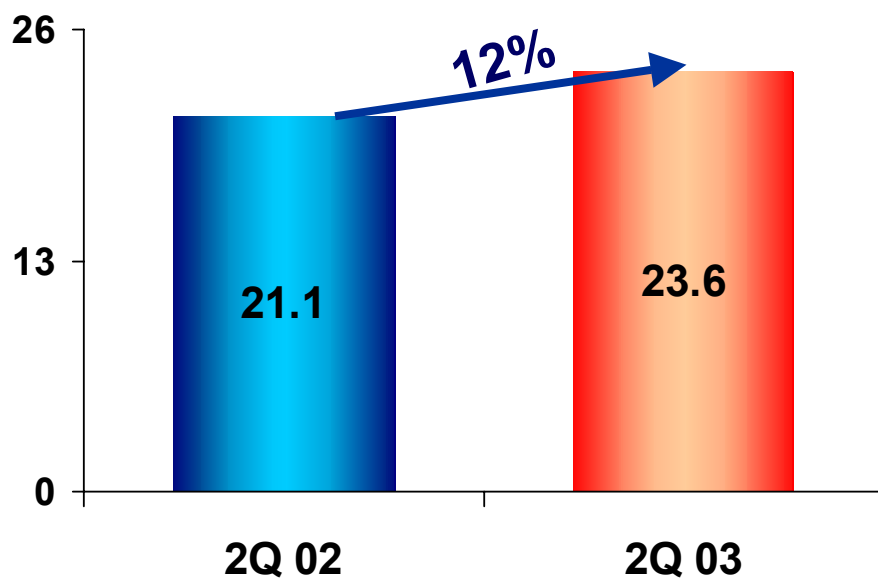
GAS SALES



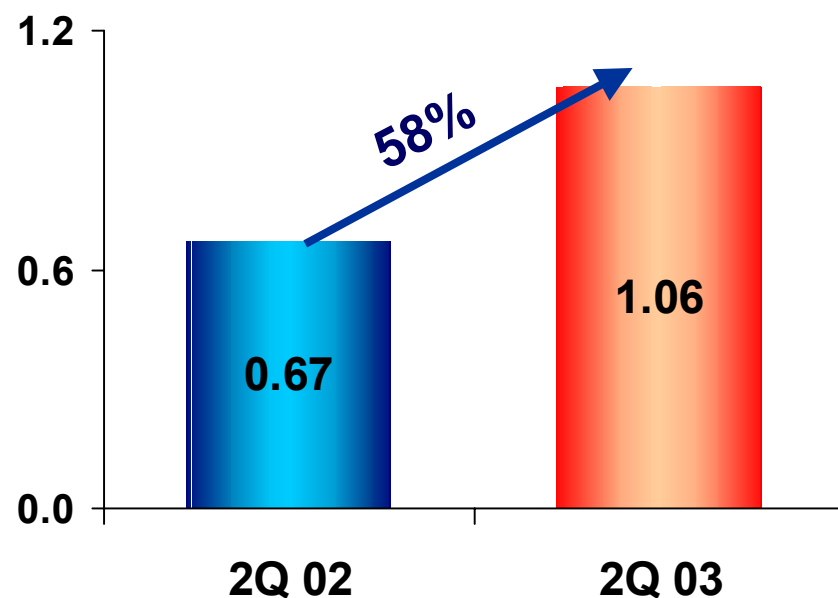
NOTE: Gas Sales includes the resale from gas of third parties



CRUDE & GAS



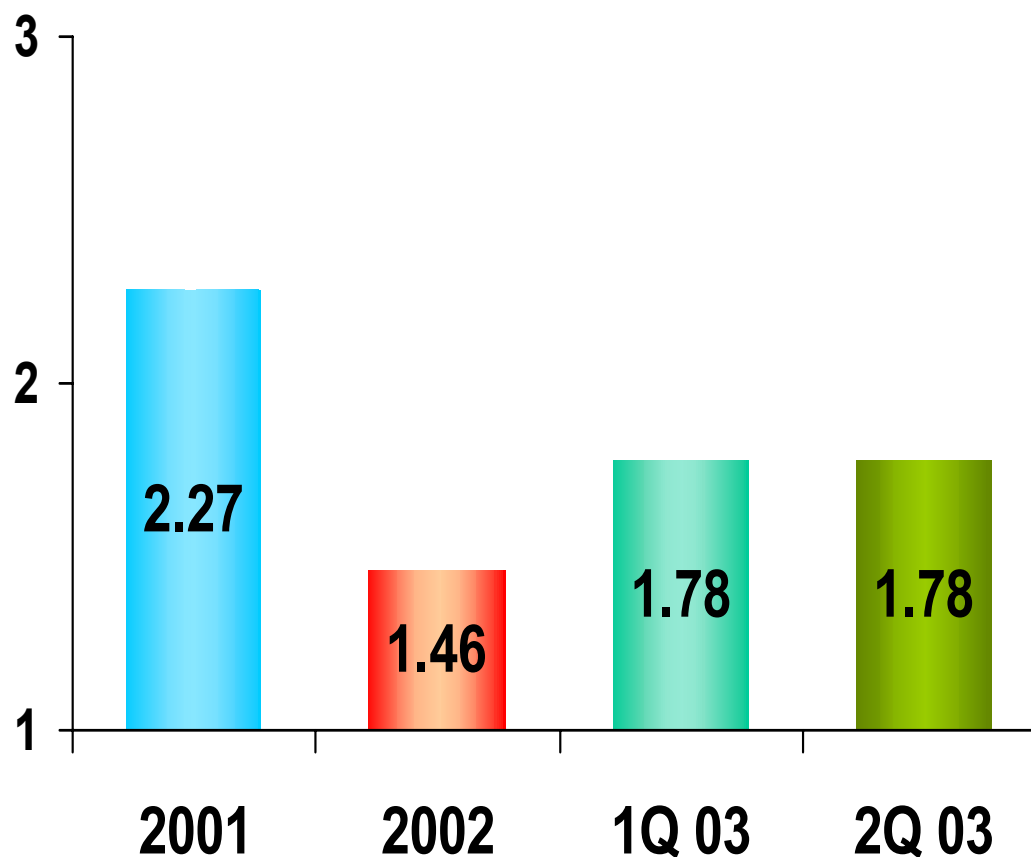
(US\$/bbl)



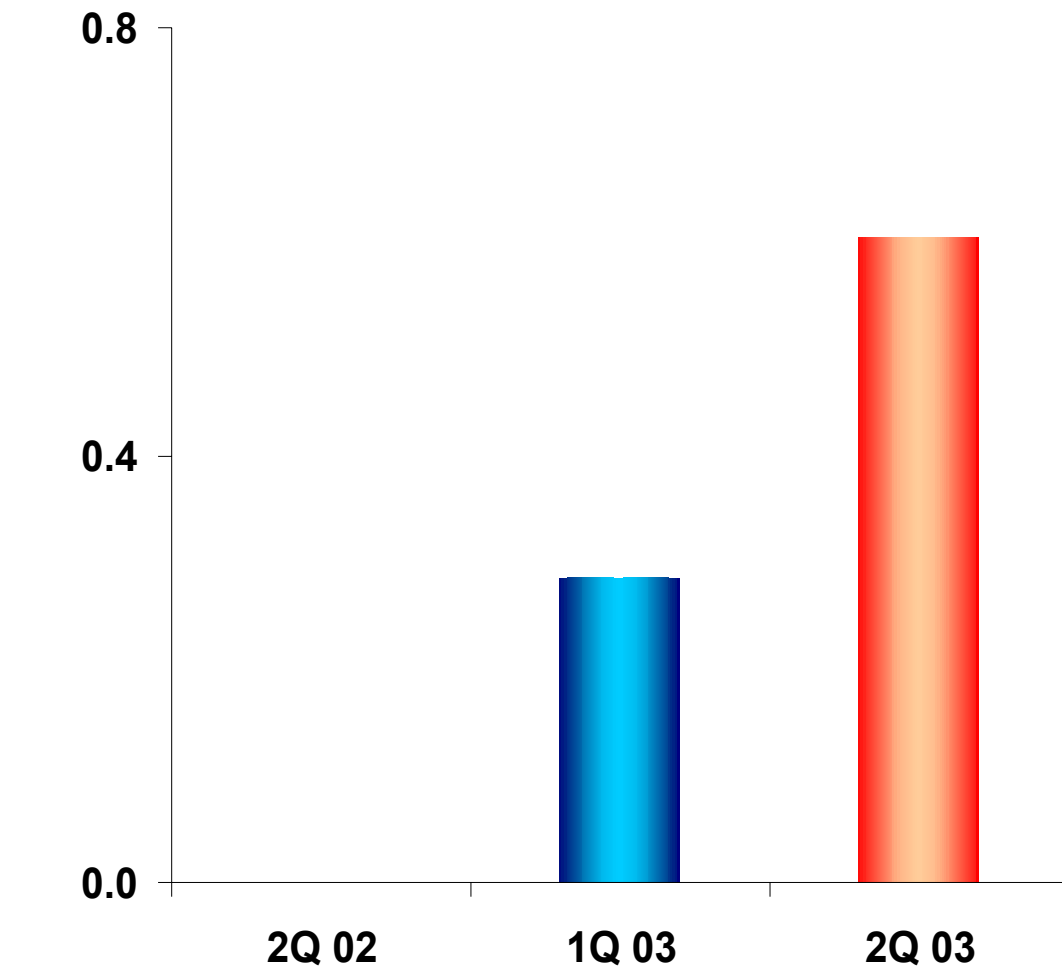
(US\$/mmBtu)



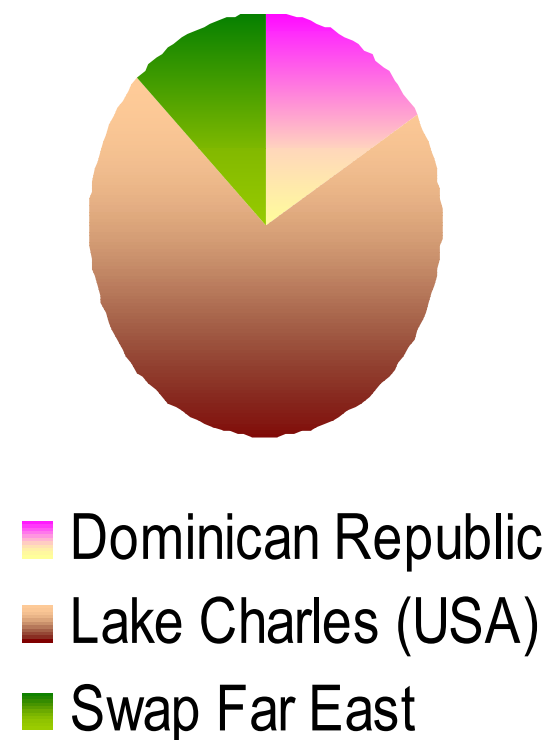
LIFTING COSTS



(US\$/bbl)



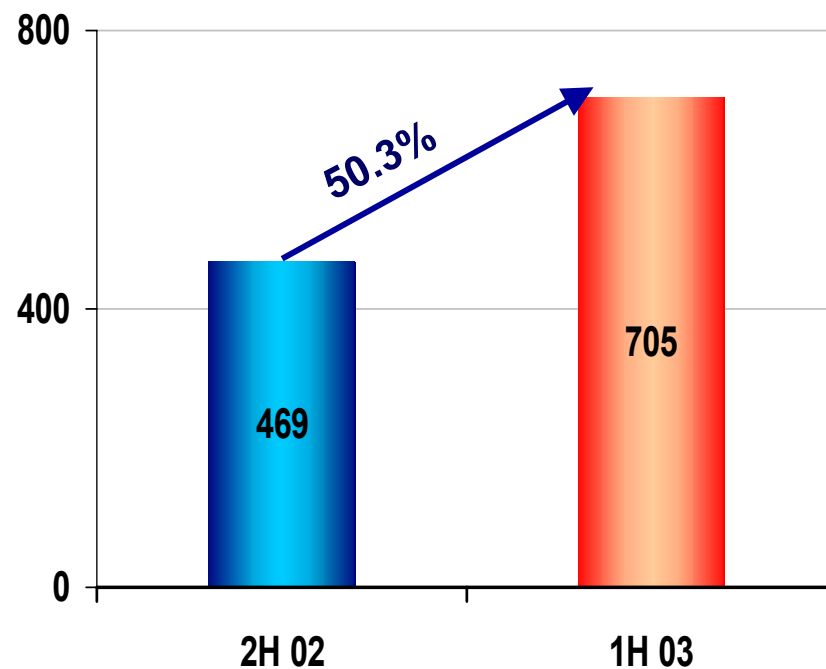
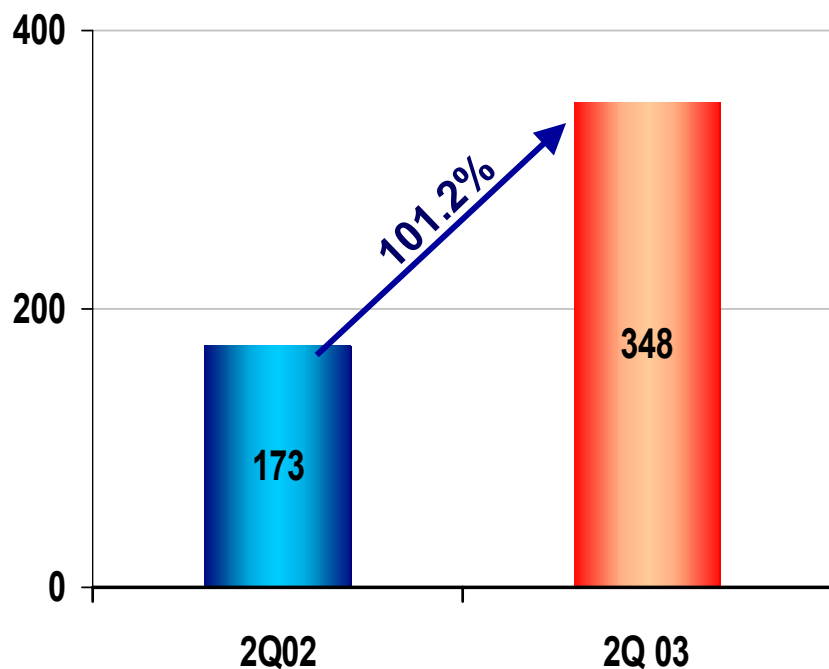
(BCM)



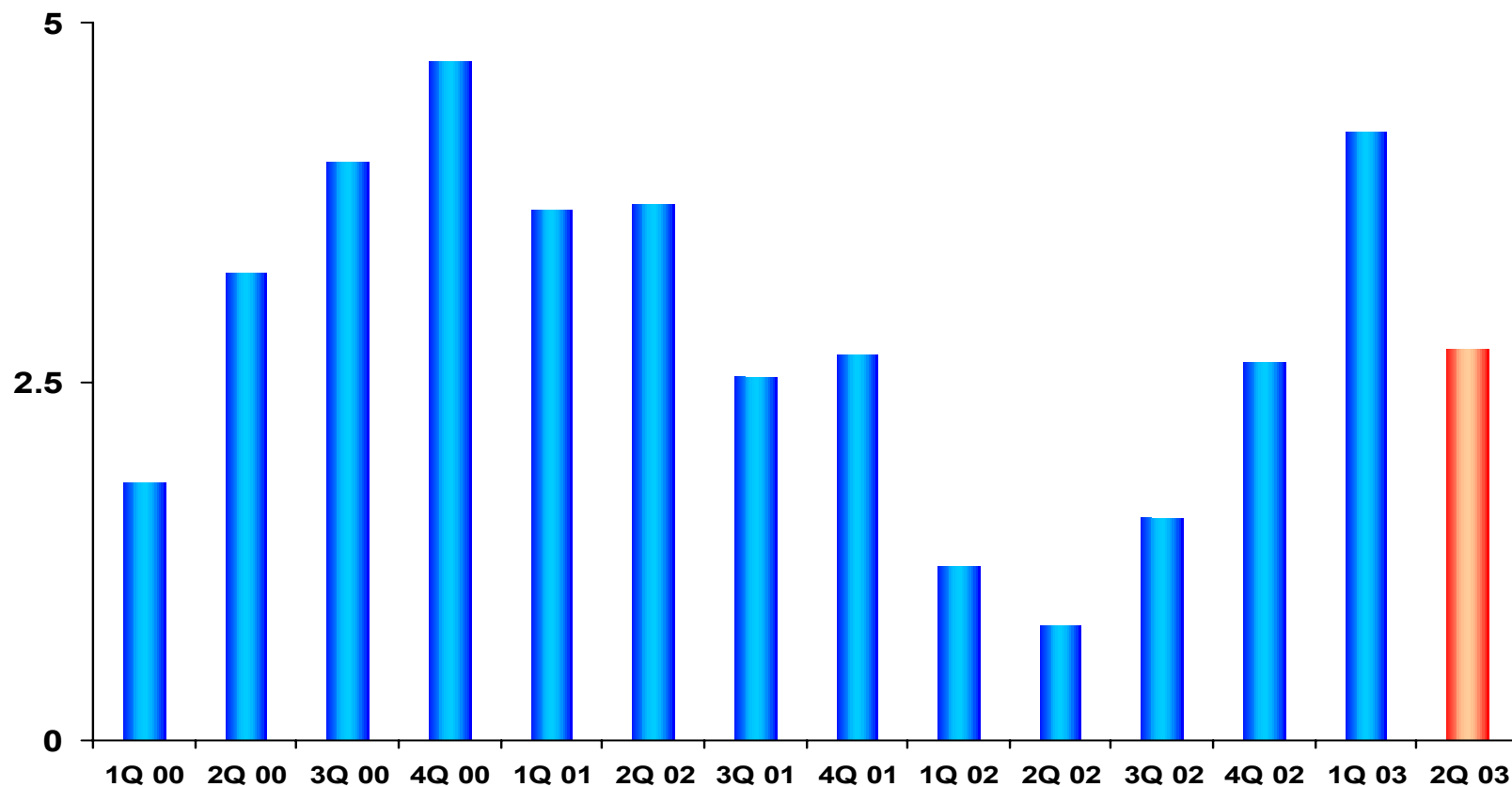
(*) Does not include the figures of Gas Natural sdg.



OPERATING INCOME



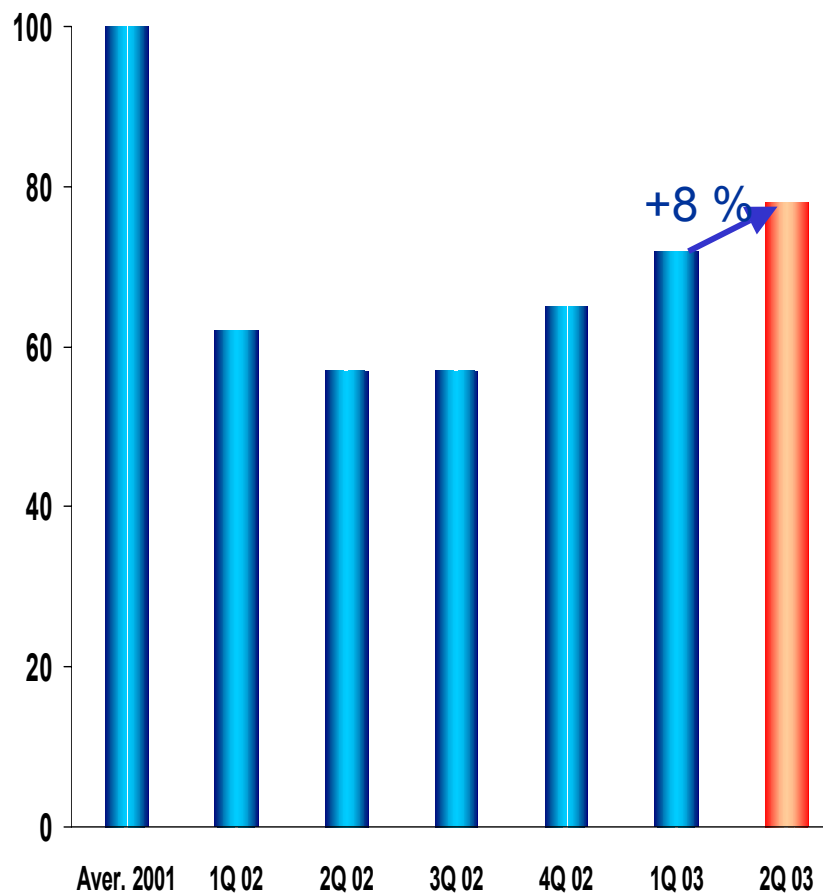
REFINING MARGINS



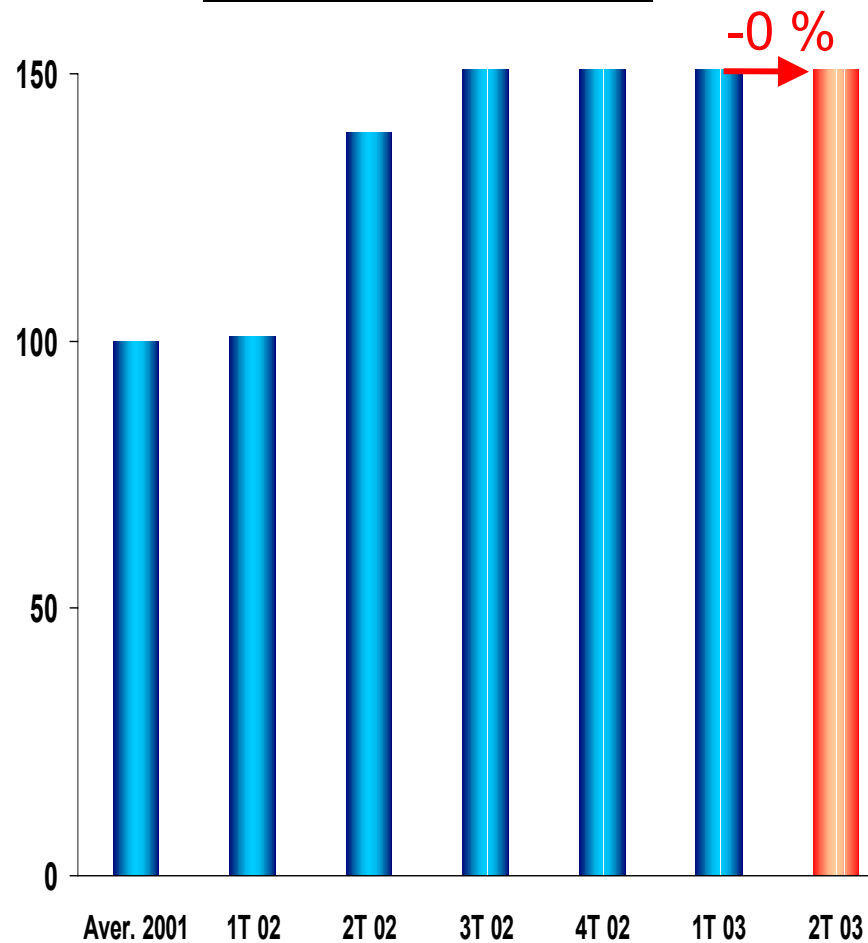
(US\$/bbl)



US \$

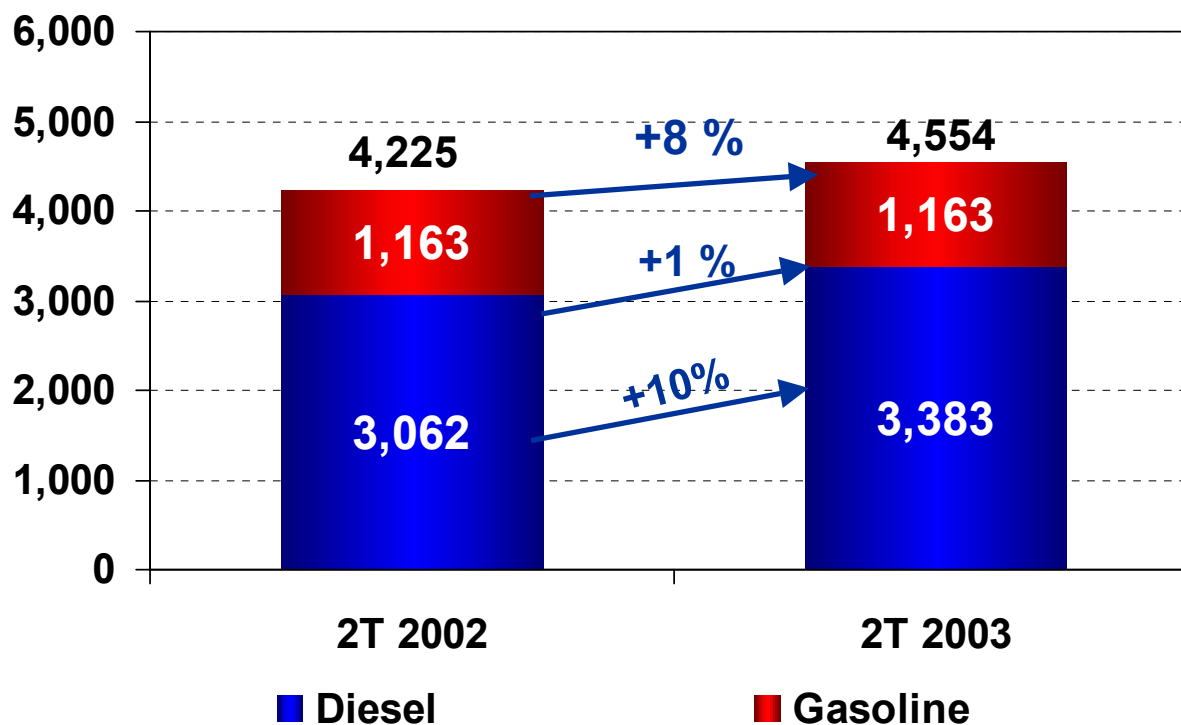


Pesos



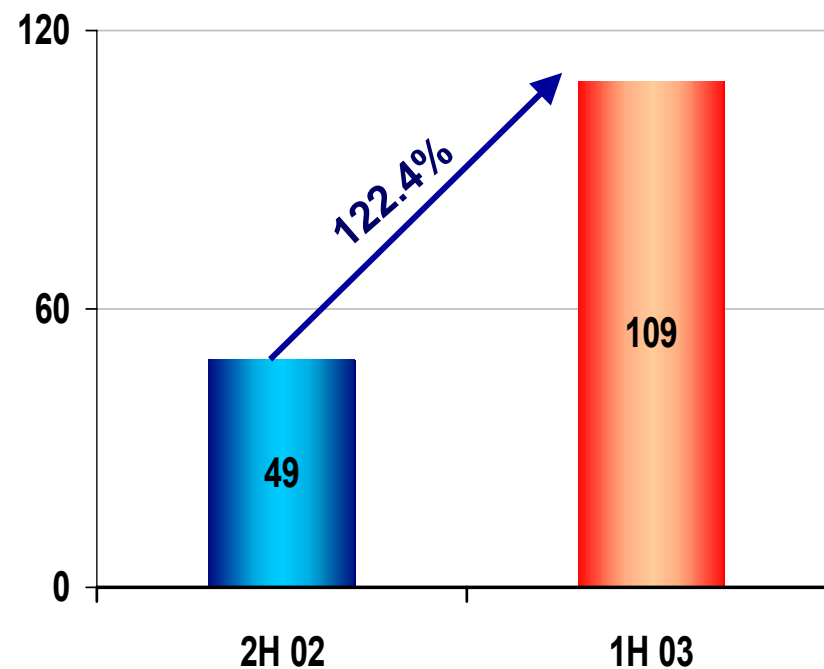
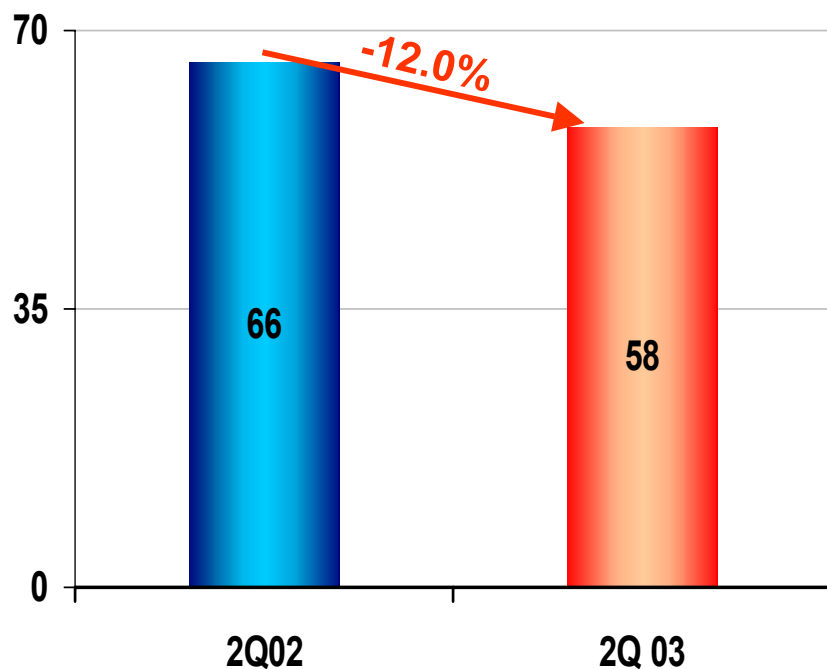


MARKETING SALES TO OWN NETWORK



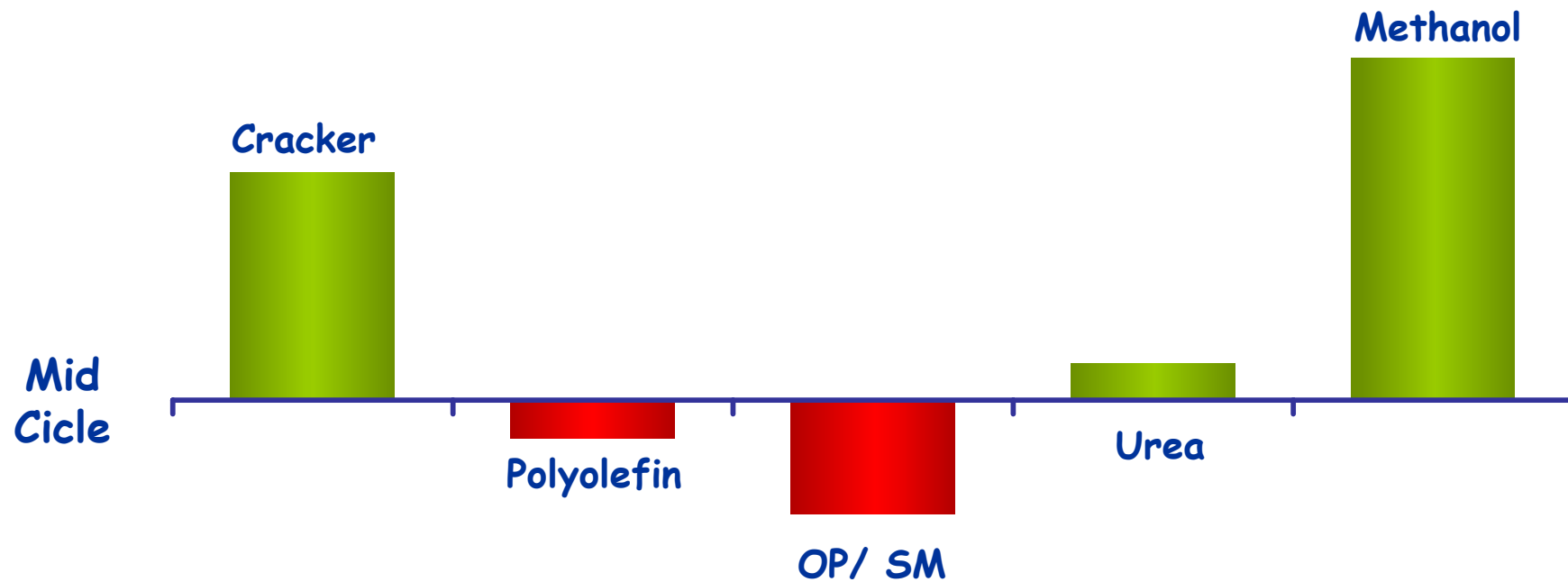


OPERATING INCOME



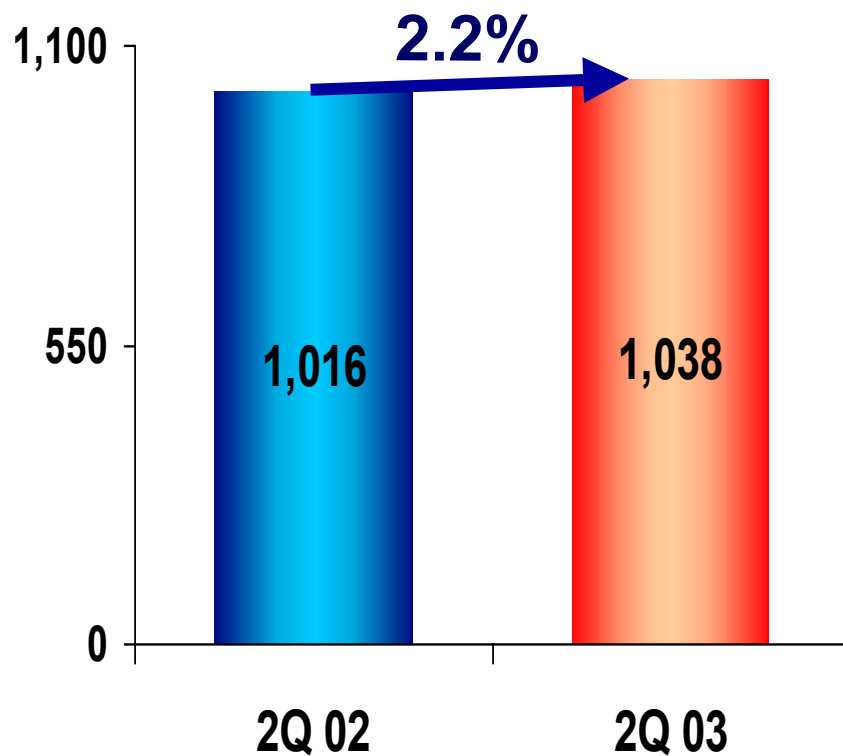


MARGINS

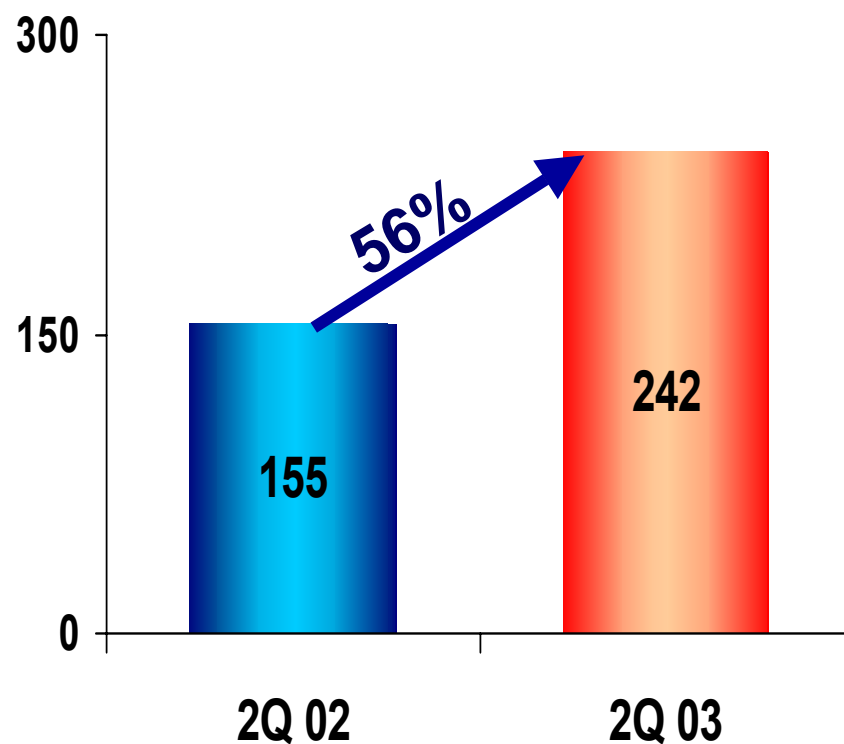




TOTAL

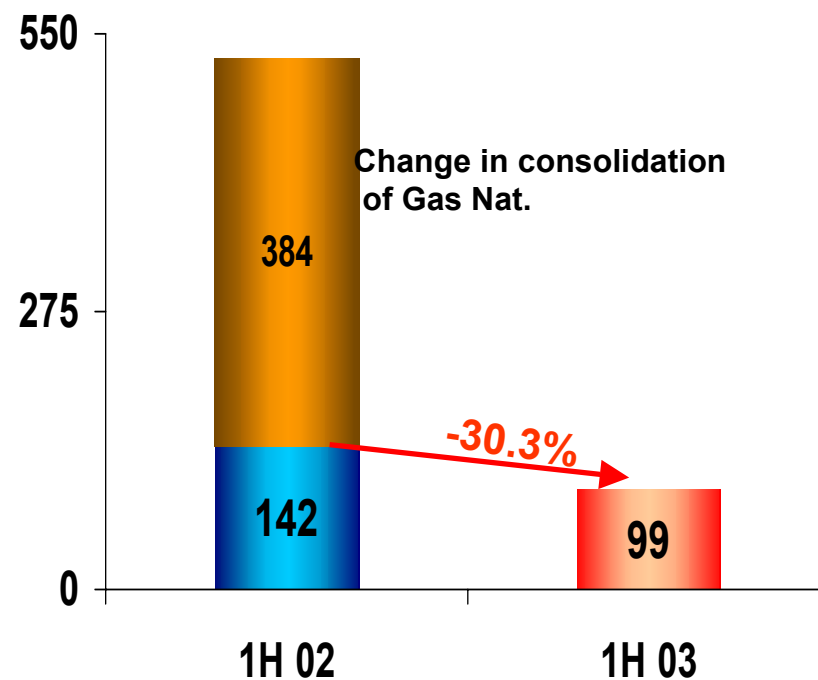
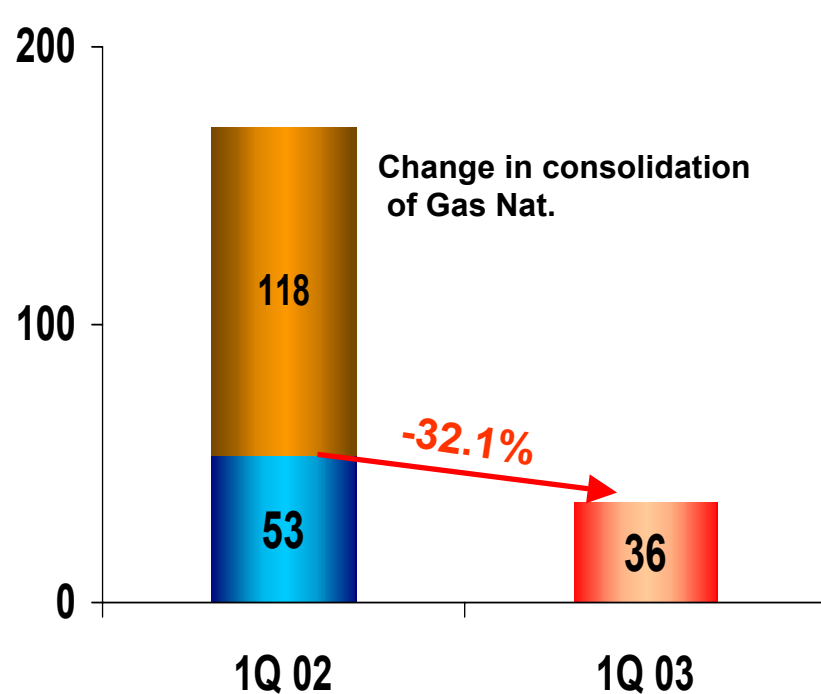


UREA AND METHANOL

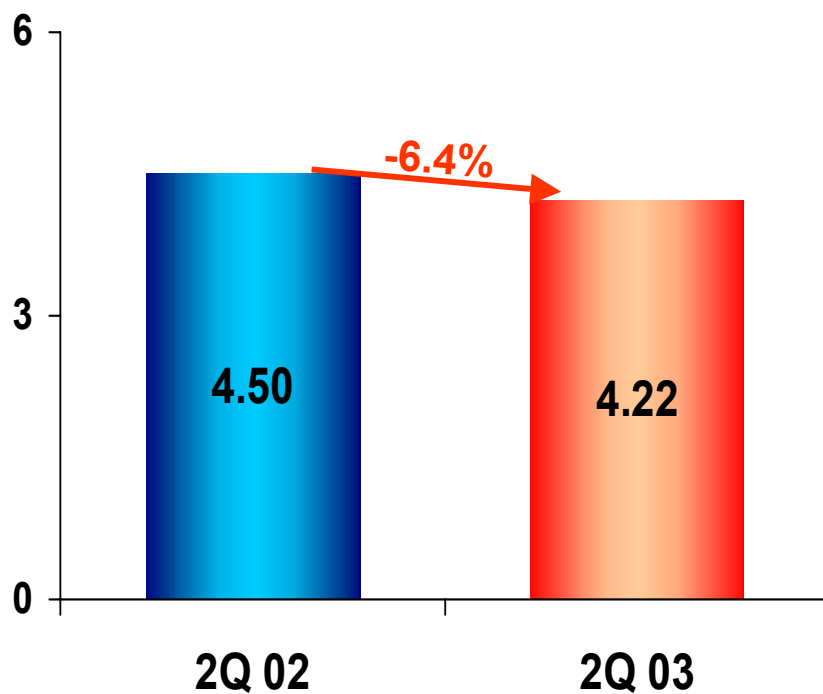




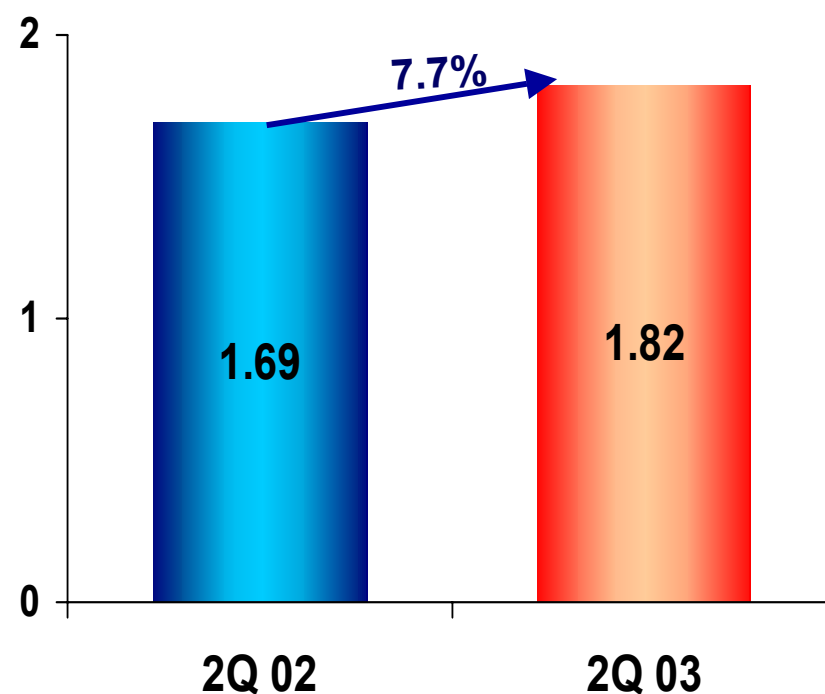
OPERATING INCOME

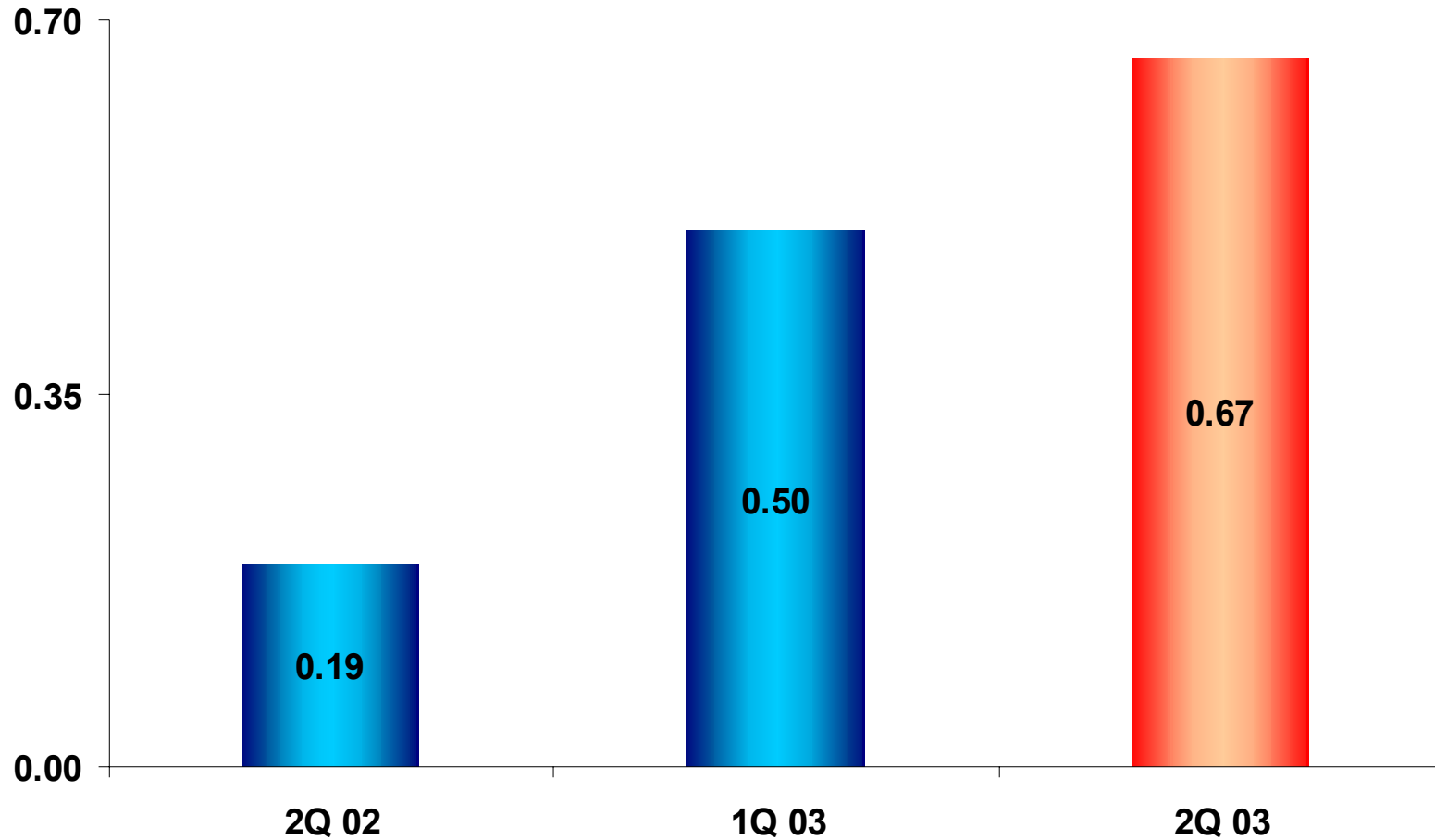


SPAIN



LATAM





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YPF***

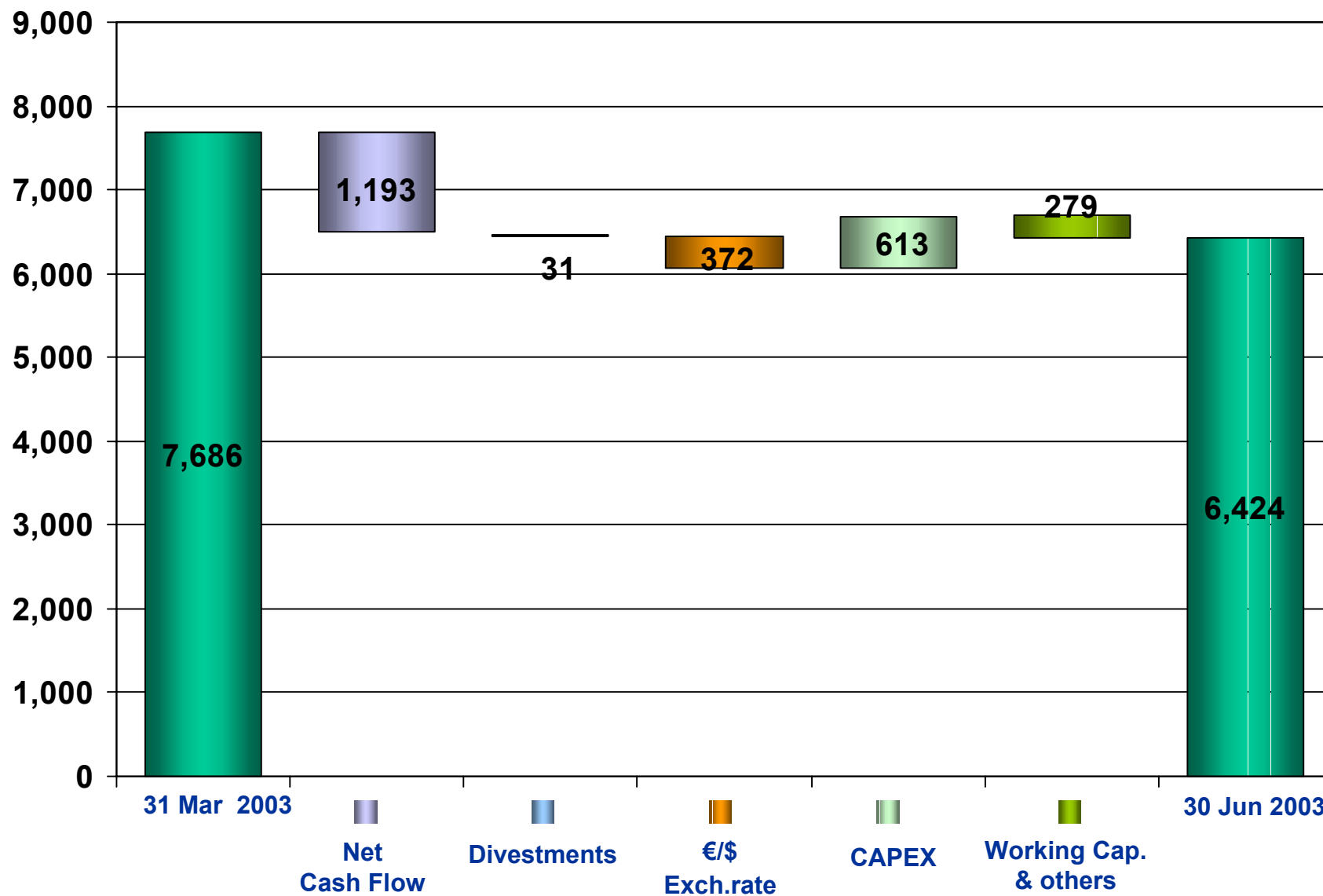


***FINANCIAL
EVOLUTION***

NET DEBT VARIATION

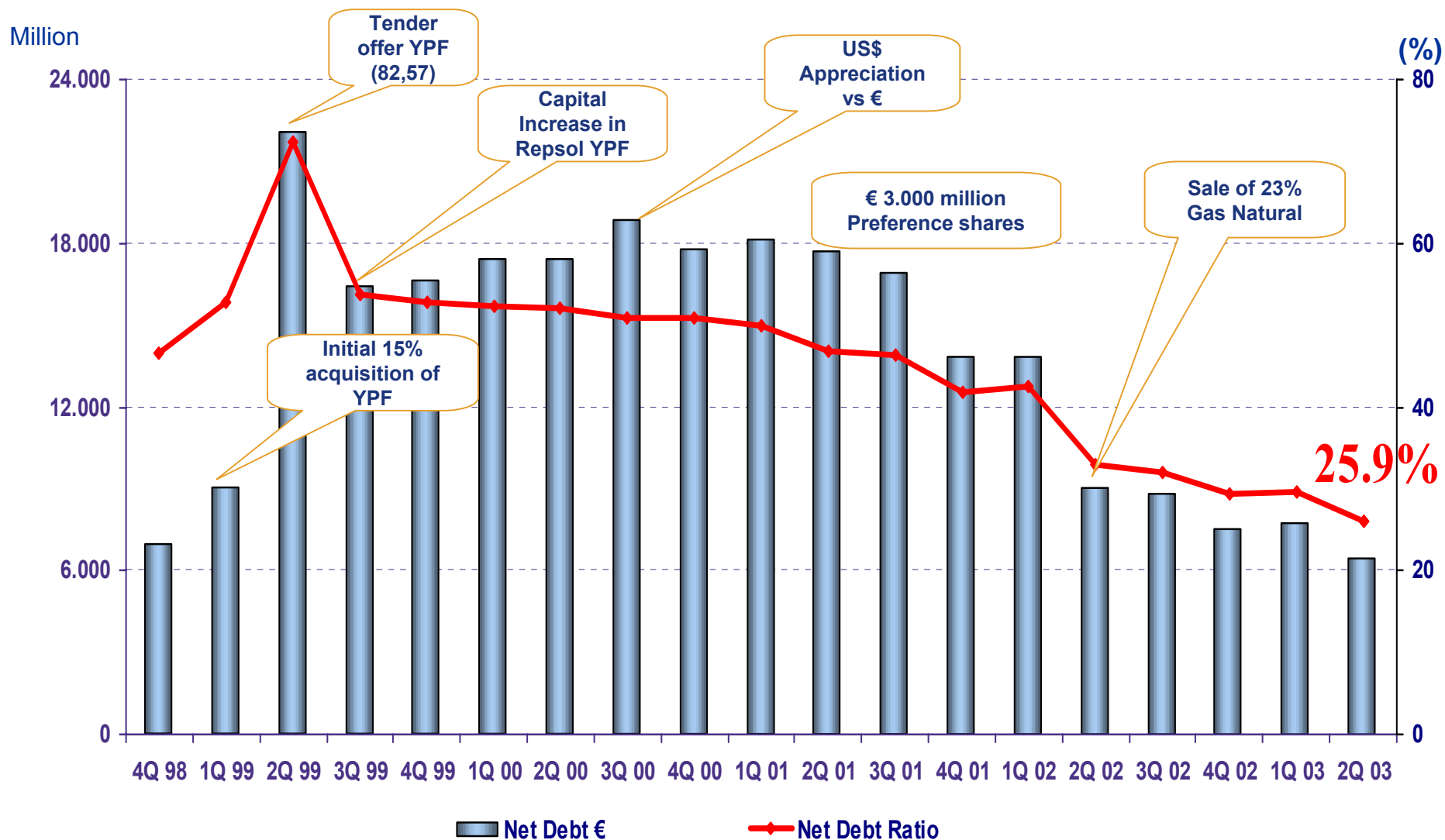
2nd Quarter 2002

REPSOL
YPF



NET DEBT RATIO

EVOLUTION*



(*) Proforma including Net Debt of YPF since December, 1998 and with proportional integration of Gas natural for the whole period

FINANCIAL RATIOS

Comparison with S&P average ratios

REPSOL
YPF



	AAA	AA	A	BBB	BB	B
--	-----	----	---	-----	----	---

Net Debt /
Operating Cash-Flow

	1,01					
	0,6	1,2	1,6	2,3	3,4	4,9

Operating Cash-Flow /
Net interest

	14,4					
	26,5	12,9	9,1	5,8	3,4	1,8

Net Cash-Flow /
Net Debt

	76,3					
	129%	55%	43%	31%	19%	8%

Ratios Repsol YPF



1st Half 2003 (annual basis)

Averages for industrial companies followed by Standard & Poor's

FINANCIAL RATIOS

**REPSOL
YPF**



	31 Dec 2001	31 Dec 2002	30 Jun 2003
NET DEBT	16,555	7,472	6,424
BOOK CAPITALIZATION	38,578	25,546	24,754
NET DEBT / BOOK CAPITALIZATION (%)	42.9	29.2	25.9
OPERATING CASH-FLOW	8,134	5,419 (*)	3,191
NET DEBT / OPERATING CASH-FLOW (X) (**)	2.04	1.38	1.01
NET CASH-FLOW	5,729	4,465 (*)	2,450
NET CASH-FLOW / NET DEBT (%) (**)	34.6	59.8	76.3
FINANCIAL EXPENSES	1,352	786	170
NET INTEREST IN FINANCIAL EXPENSES	1,188	672	222
OPERATING CASH FLOW / NET INTEREST (X)	6.9	8.8	14.4

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

(**) On a yearly basis

Million Euro



- ***Stable outlook by Fitch and Standard & Poor's***
- ***Ten year bond issued: 1 Billion €***
- ***Additional dividend from YPF: 365 M US\$***
- ***Financial investments at the end of the quarter:
4.8 billion €***



2nd QUARTER RESULTS



Value creation through:

- ✓ *Fast volume growth*
- ✓ *Reduced concentration*
- ✓ *Strong operational performance*
- ✓ *Strengthened finances*



2nd QUARTER 2003 PRELIMINARY RESULTS

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July, 30th, 2003