

**REPSOL
YPF**



2008 First Quarter PRELIMINARY RESULTS

***WEBCAST-CONFERENCE CALL
17.00 H CET***

May, 13th 2008

Safe harbour statement under the US Private Securities Litigation Reform Act of 1995

This document contains statements that Repsol YPF believes constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives of Repsol YPF and its management, including statements with respect to Repsol YPF's future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as Repsol YPF's plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events 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 actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes, reserves, capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies, as well as actual future economic and other conditions, such as future crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any such forward-looking statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, supply and demand levels, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, project delays or advancements and lack of approvals, 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 en 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, 2006 filed with the US Securities and Exchange Commission and available on Repsol YPF's website (www.repsolypf.com). In light of the foregoing, the forward-looking statements included in this document may not occur.

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 performance, conditions or events expressed or implied therein will not be realized.

These materials do not constitute an offer for sale of Repsol YPF's or YPF Sociedad Anonima's respective ordinary shares or ADSs in the United States or otherwise. Repsol YPF's and YPF Sociedad Anonima's respective ordinary shares and ADSs may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended.



1Q 2008 HIGHLIGHTS

Miguel Martínez
COO

1Q 2008 Highlights

1Q 2008 Market environment

- *Higher international oil and gas prices*
- *Weaker refining and petrochemical margins*
- *Higher inflationary cost rates throughout the industry*
- *In YPF; higher prices at the pump*

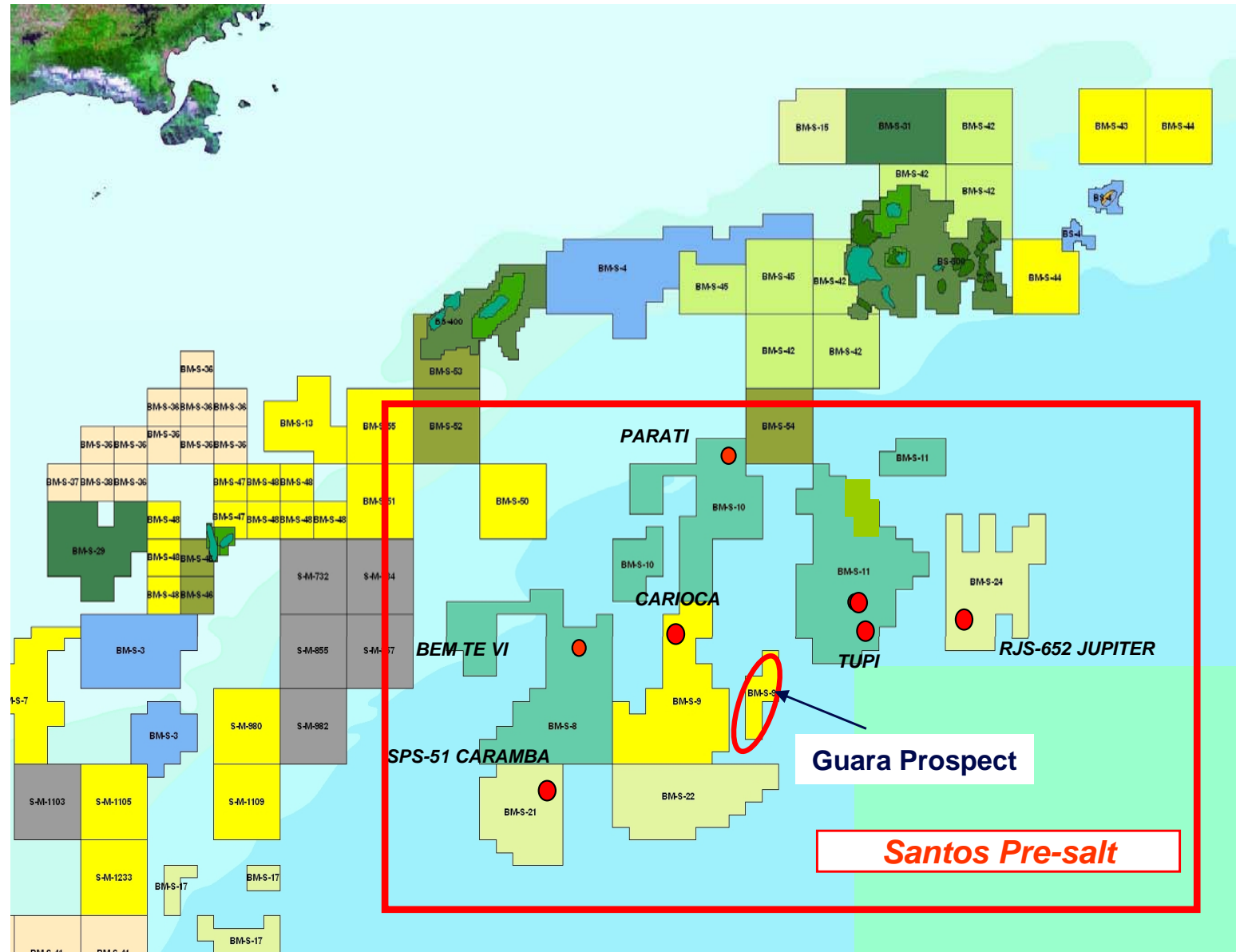
1Q 2008 Major Events: UPSTREAM (1)

BRAZIL

- **Repsol has the second largest Brazilian offshore exploratory portfolio, after Petrobras.**
- **The Repsol portfolio is concentrated into the three most prolific basins in the Brazilian offshore and it is the result of a good balance between:**
 - *Shallow water and deep water blocks (10 shallow / 14 deep)*
 - *Gas and oil blocks (12 gas / 12 oil)*
 - *Post and pre salt plays (18 post salt / 7 pre salt, plus eighth bid round blocks)*
- **It is composed by 24 blocks:**
 - *Three exploratory blocks in Espirito Santos Basin*
 - *One production block and one exploratory block in Campos Basin*
 - *Nineteen exploratory blocks in Santos Basin*

1Q 2008 Major Events: UPSTREAM (2)

- *Key growth project in our Strategy*
- *Need for further exploration wells to have more conclusive data*
- *Guará well in progress*



1Q 2008 Major Events: UPSTREAM (3)

BOLIVIA

- *YPFB took control over Andina*
- *In December 2006, Andina was deconsolidated from our reserves*
- *On April 30th 2008, Repsol sold 1.08% of Andina's stake to YPFB*
- *No impact in economic terms*
- *Production will be approximately 30,000 boepd*

1Q 2008 Major Events: YPF

YPF

- *Completion of the sale of a 14.9% of YPF to Petersen group at the end of February.*
- *IPO process on going*
- *Prices at the pump have risen year-on-year*
- *In early April, YPF increased diesel and gasoline prices*



1Q 2008 Results

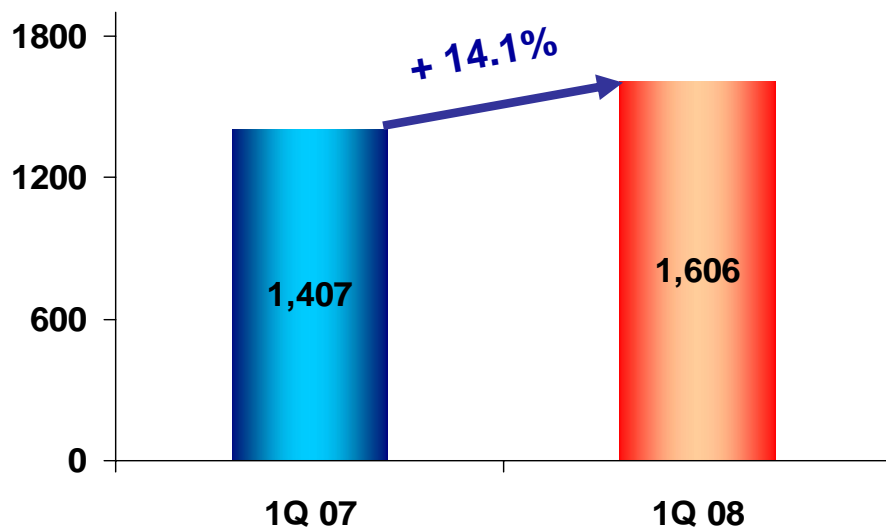
Miguel Martínez
COO

1Q 2008 Results



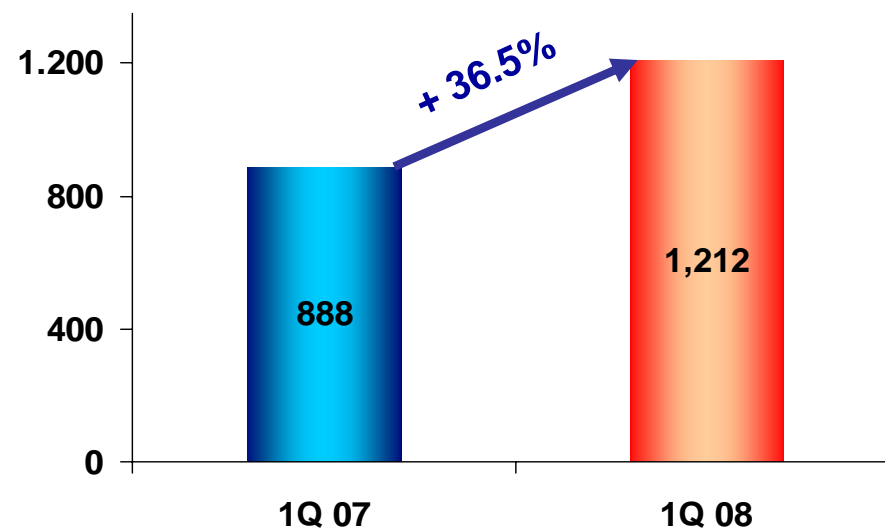
Operating Income

Million €



Net Income

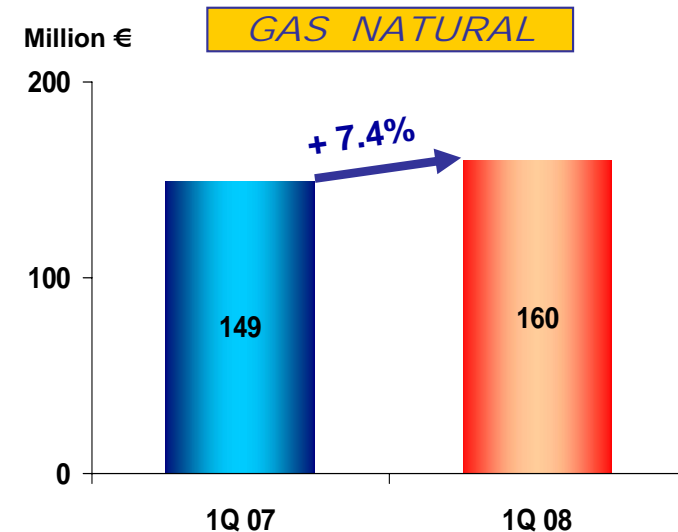
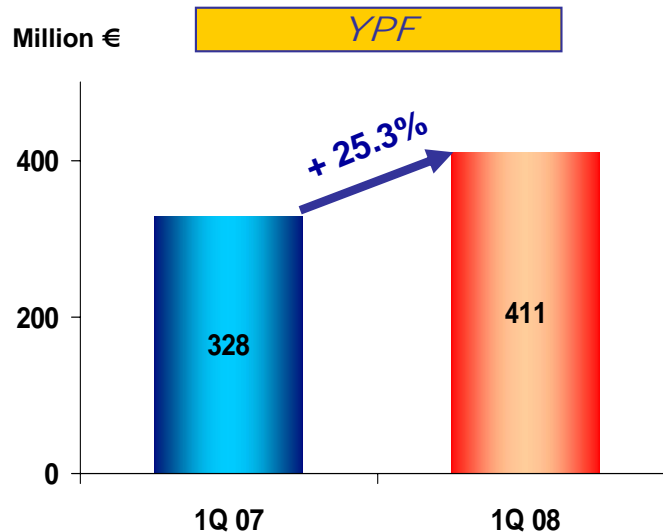
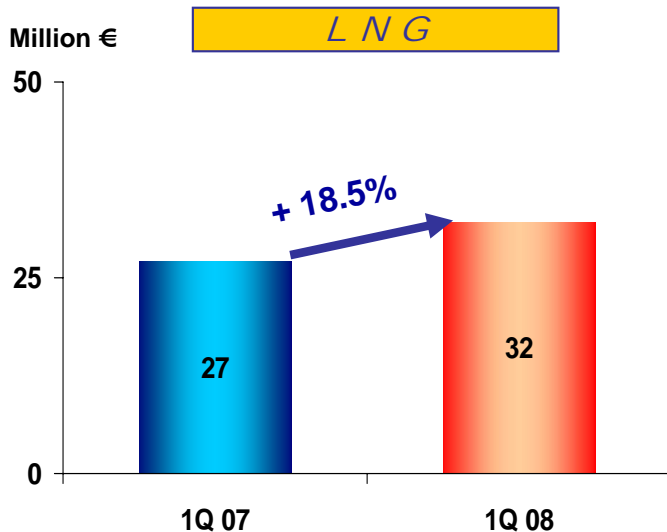
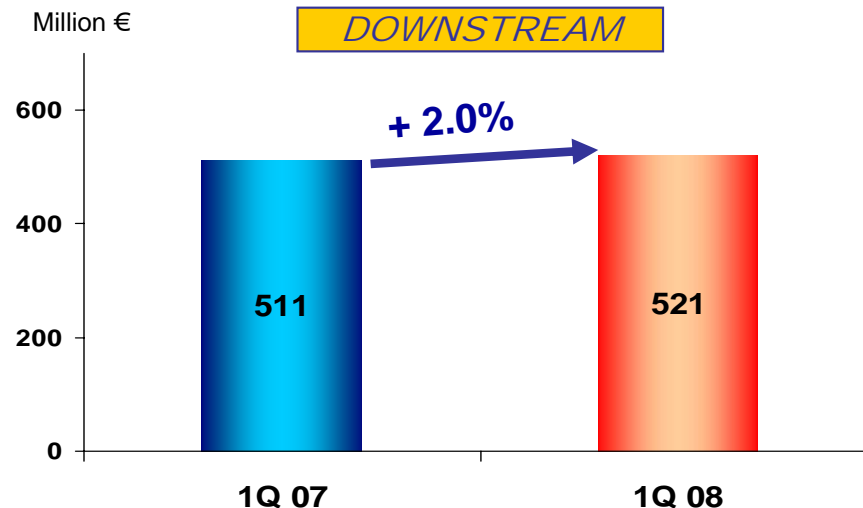
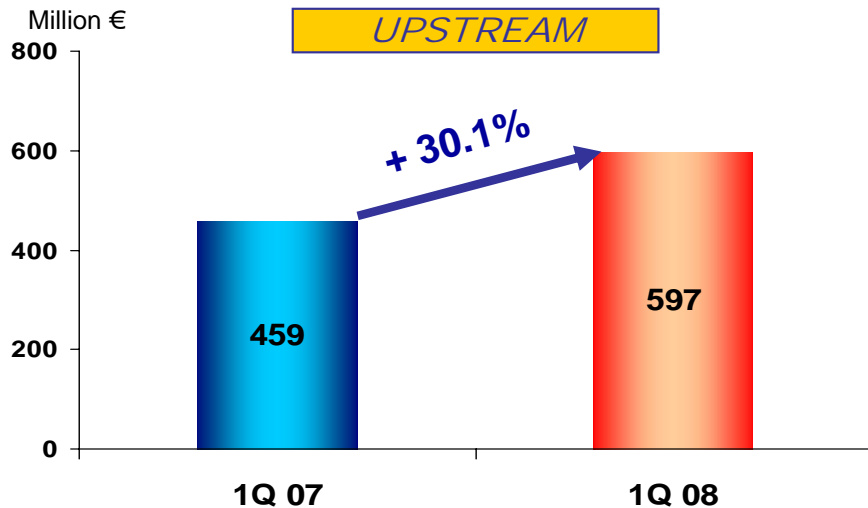
Million €



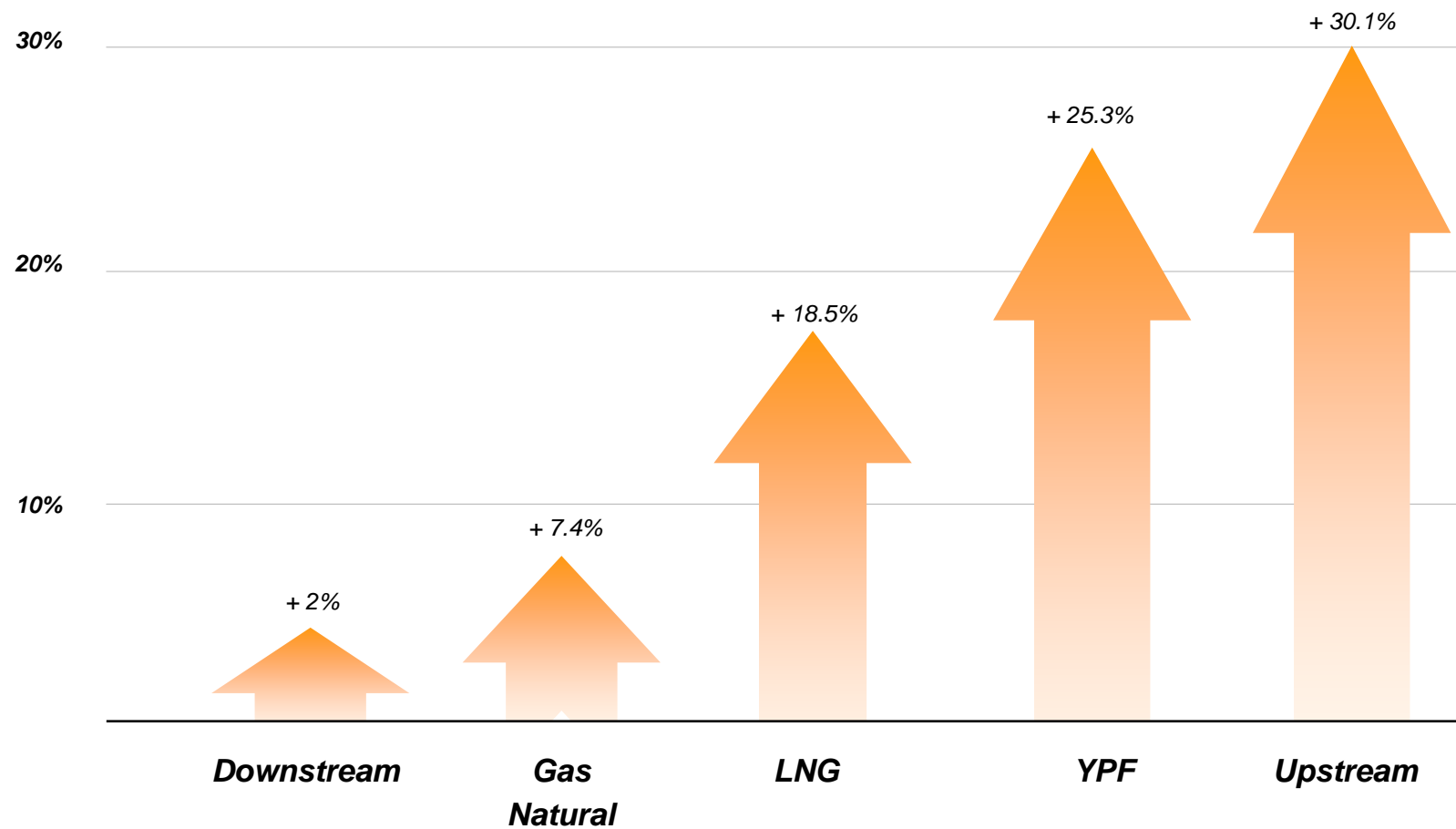
1Q 2008 Results



Adjusted Operating Income



Adjusted Operating Income



1Q 2008 Physical Magnitudes

UPSTREAM:

- **Production this quarter was practically flat: -3%**
 - ✓ extraordinary effects of Dubai, (20,000 boepd)
 - ✓ contractual changes in Bolivia (77,500 boepd)
 - ✓ gas restrictions in Venezuela

DOWNSTREAM:

- **Crude Oil processed: + 2.2%**
- **Petrochemical products sales: + 4%**
- **Oil products: flat**
- **LPG: - 4.4%**

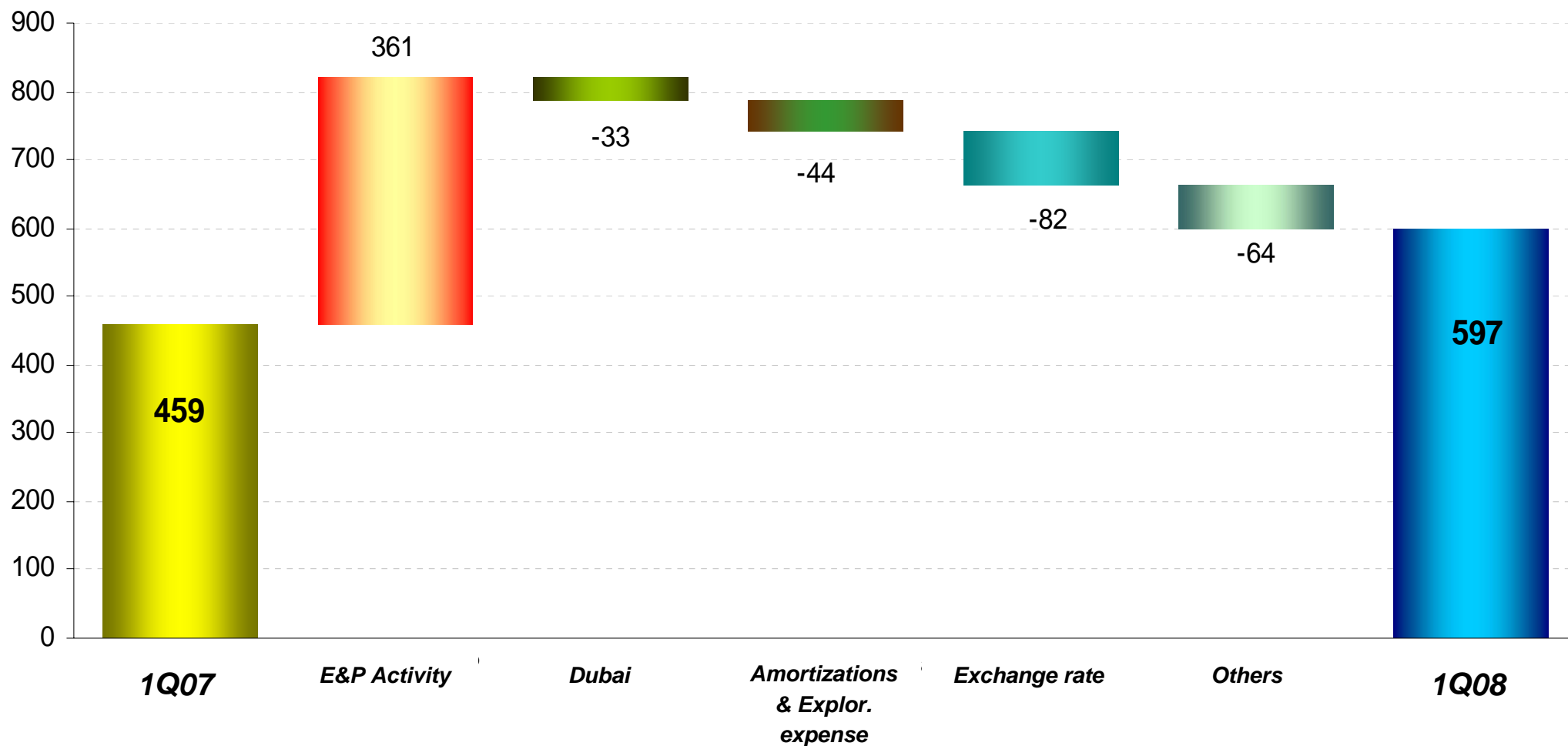
YPF

- **Downstream sales: + 7.5%**
- **Production and crude processed were almost flat**

1Q 2008 Results: UPSTREAM

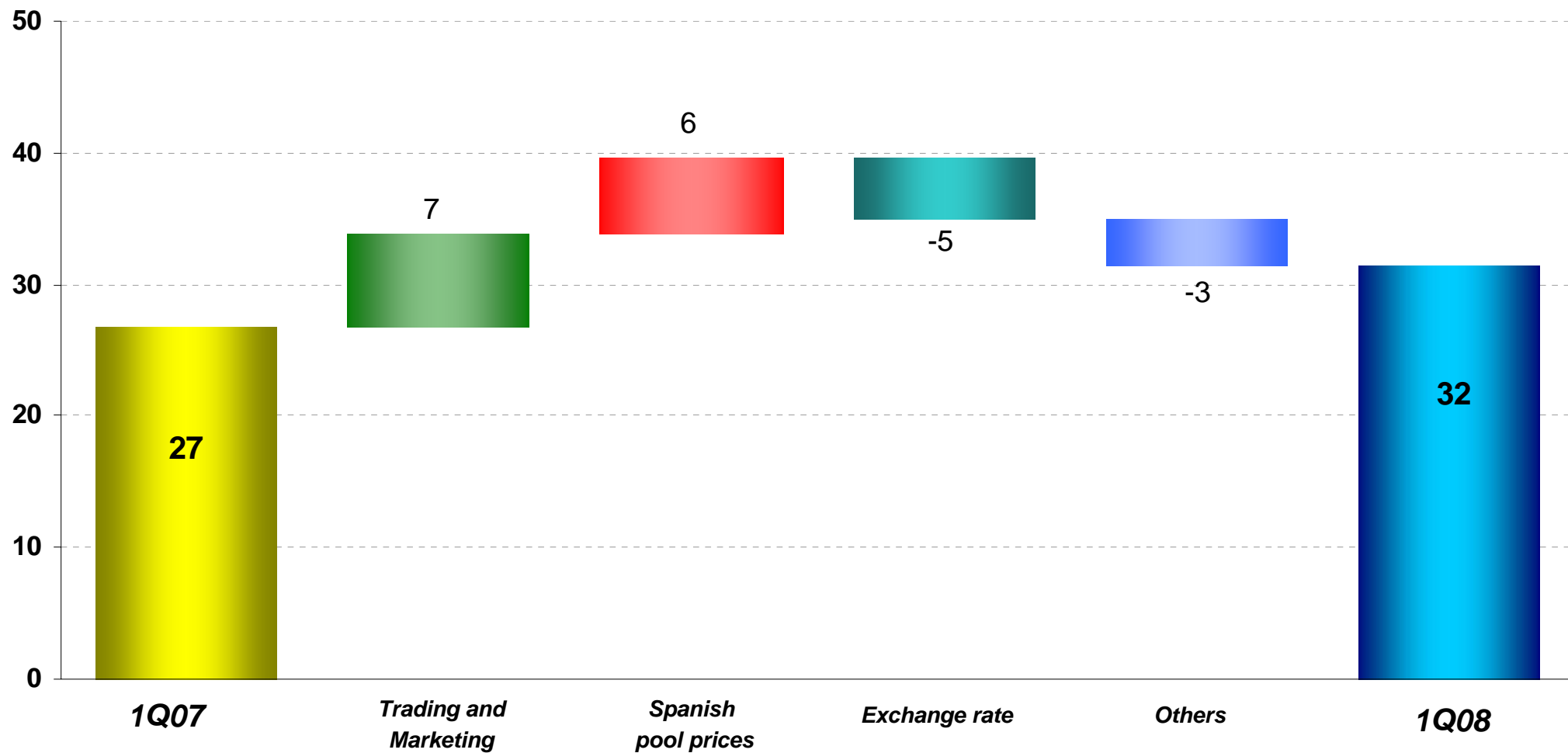


UPSTREAM: Adjusted Income from Operations



Million Euro

LNG: Adjusted Income from Operations

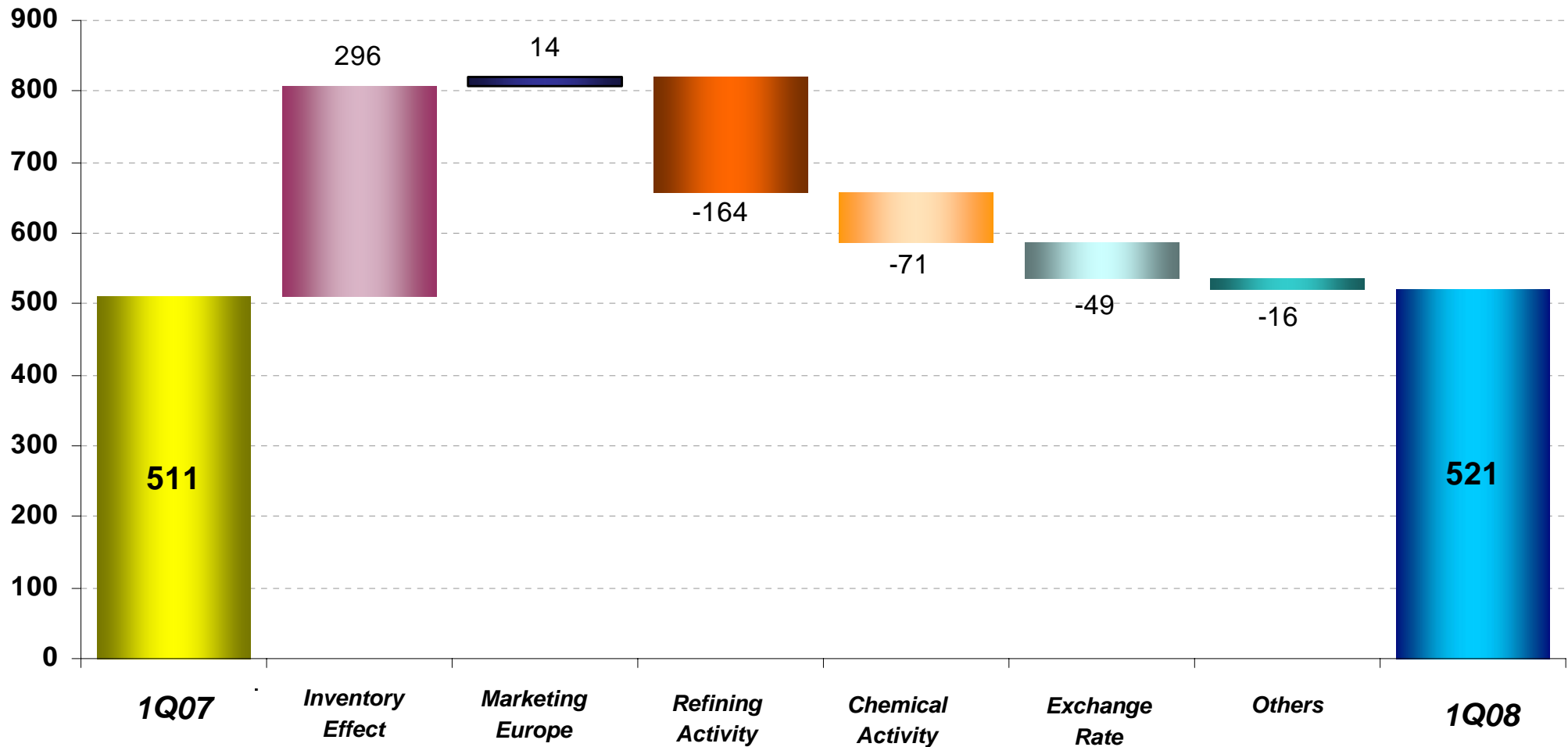


Million Euro

1Q 2008 Results: DOWNSTREAM

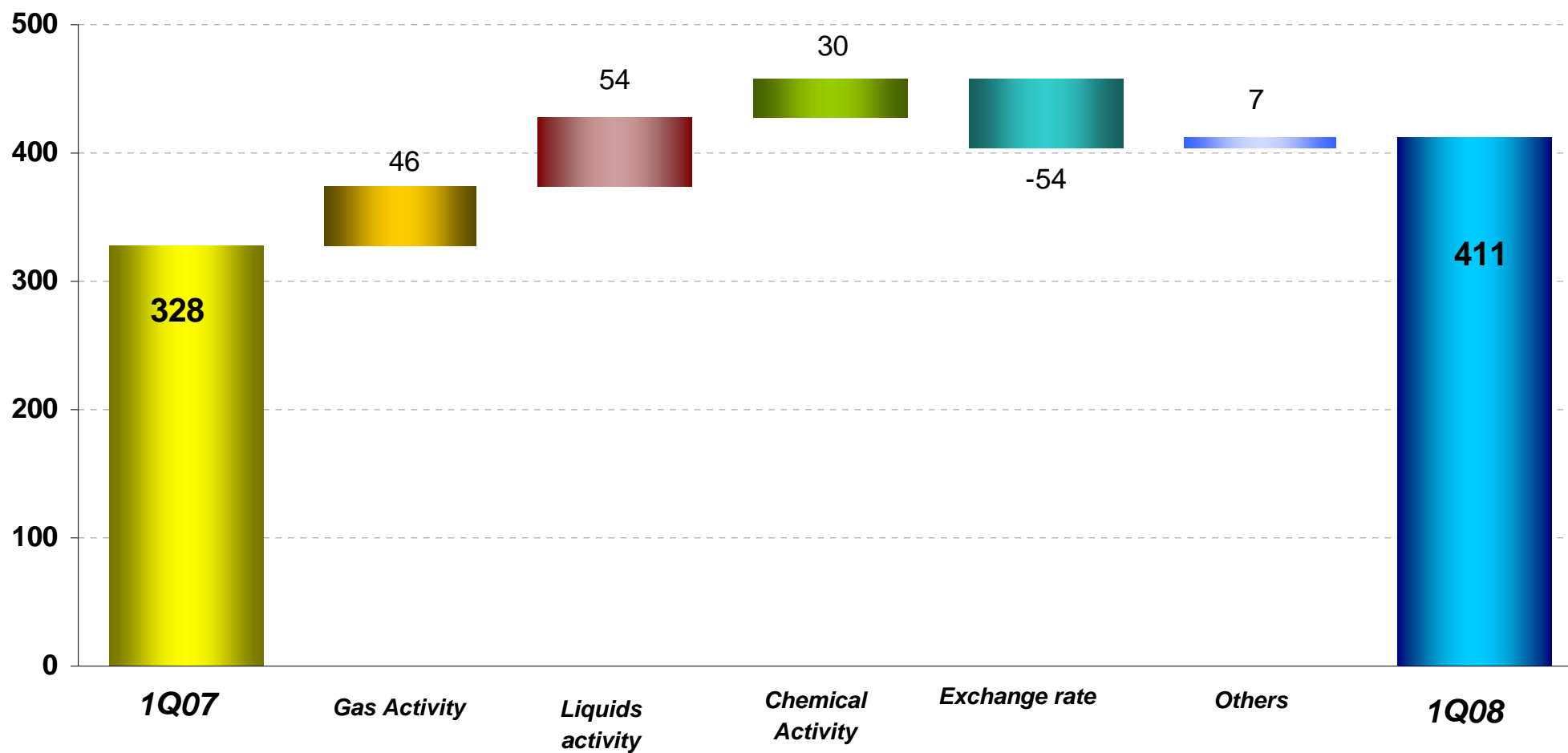


DOWNSTREAM: Adjusted Income from Operations



Million Euro

YPF: Adjusted Income from Operations

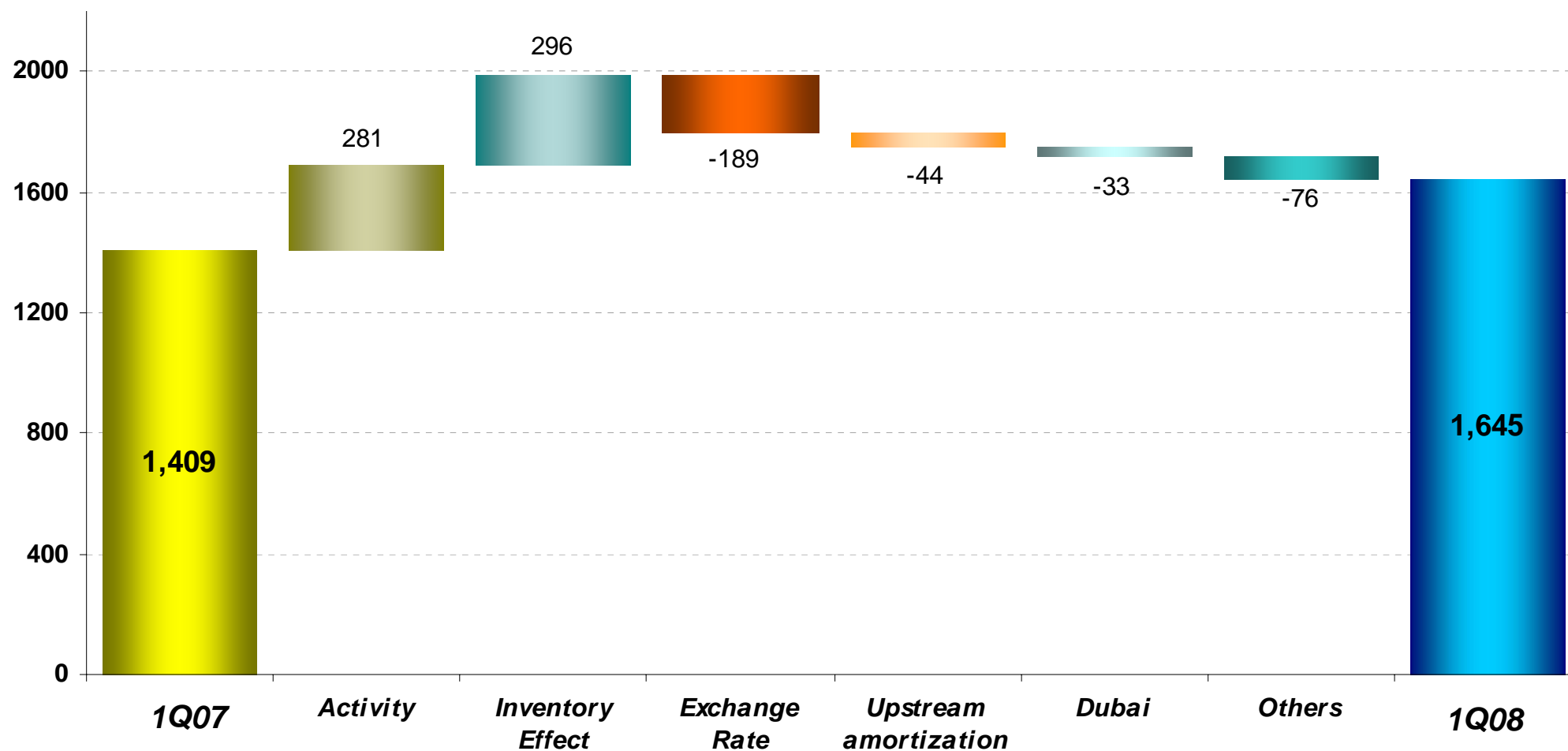


Million Euro

1Q 2008 INCOME FROM OPERATIONS



1Q 2008: Adjusted Income from Operations



Million Euro



Financial Results

Miguel Martínez
COO

CREDIT METRICS OVERVIEW

<i>Million Euro</i>	31 Dic 2007	31 Mar 2007	31 Mar 2008
NET DEBT	3,493	4,426	2,357
CAPITAL EMPLOYED	26,073	26,755	25,940
NET DEBT / CAPITAL EMPLOYED (%)	13.4%	16.5%	9.1%
EBITDA	8,573	2,036	2,422
EBITDA / NET DEBT	2.5	1.85	4.1
NET INTEREST	302	83	62
NET INTEREST + DIVIDENDS PREFERRED SHARES	493	129	113
EBITDA / NET INTEREST	28.4	24.6	39.1
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	17.4	15.7	21.4

Narrower refining and petrochemical margins...

Rising costs affecting the industry...

A large, downward-pointing arrow with a gradient from light orange at the top to dark orange at the bottom. The text "Fully compensated by..." is centered within the arrow.

*Fully
compensated
by...*

Improvement in upstream prices

***Enhanced performance at our YPF and
Gas Natural affiliates***

REPSOL YPF 1st QUARTER 2008 PRELIMINARY RESULTS:

Conference Call details



PLEASE KINDLY TAKE NOTE OF THE DETAILS OF THE CONFERENCE CALL AND WEBCAST:

Tuesday, 13th May 2008: 17.00h (Madrid) 16.00h (London)

SUMMARY:

Listen only mode Intervention followed by a Questions and Answer Session.

You may follow the webcast presentation through www.repsolypf.com or dial:

Dial in number (on Spain): +34 91 789 51 40

Dial in number (rest of countries): +44 (0) 207 750 99 08

Access code not needed

The conference call will be available for 7 days after the 13th May 2008 (until 20th May 2008) on the following number:

Replay details: Dial in on: +34 91 787 96 70 ---- Pin number: 190432#

On our website replay will be available for the next 6 months

For any further information please contact the Investor Relations team.

**REPSOL
YPF**



**1Q 2008
PRELIMINARY RESULTS**

Investor Relations

*Pº Castellana 278-280
28046 Madrid (Spain)
Tel: 34 913 48 55 48
Fax: 34 913 48 87 77*

E-mail: inversores@repsolypf.com

Website: www.repsolypf.com