

**REPSOL  
YPF**



**2007 First Quarter  
PRELIMINARY RESULTS**

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

***May, 14<sup>th</sup> 2007***

# Disclaimer

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*This presentation contains forward-looking statements that are subject to risks associated with the oil, gas, power, chemicals and renewable energies businesses. It is believed that the expectations reflected in these statements are reasonable, but such expectations may be affected by a variety of factors which could cause actual results or trends to differ materially, including, but not limited to: oil and gas price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax and legal and regulatory developments, including potential litigation and regulatory effects arising from recategorization of reserves, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. For a further discussion of the factors that could affect our future results, see “Risk Factors” in the company’s Annual Report on Form 20-F for the year ended December 31st, 2005 filed with the US Securities and Exchange Commission and in the Base Prospectus dated February 2, 2007 of Repsol International Finance, B.V. Euro 10,000,000,000 guaranteed Euro Medium Term Note Programme filed with the Luxembourg Commission on Surveillance du Secteur Financier.*

*In addition, this announcement also contains statements regarding estimates of proved oil and gas reserves of Repsol YPF. The estimation of proved reserves may involve complex judgments, including judgments about expected economic, technical and other operating conditions, and are subject to changes due to a variety of factors, many of which are beyond Repsol YPF’s control. These factors include but are not limited to changes in oil and gas prices, geological and operating data derived from exploration and production activities, technological developments, budgeting, investment and other financial decisions that we and other oil and gas companies may make, political events generally, changes in the applicable political, legal, regulatory and tax environments in which we operate, environmental risks, project delay or advancement, and technical factors associated with the exploration and production of hydrocarbons.*

## **Cautionary Note to US Investors:**

*The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions.*



# 1Q 2007 HIGHLIGHTS

*Miguel Martínez*  
*Executive Director of Control & Corporate Development*

## 1Q 2007 Highlights

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- **EBIT 1.4 Billion €**
- **Net Income 888 Million € → + 3%**

### Market environment

- *Strength Euro versus the US dollar*
- *Significantly lower oil prices*
- *Strong refining and downstream margins.*

## 1Q 2007 Highlights

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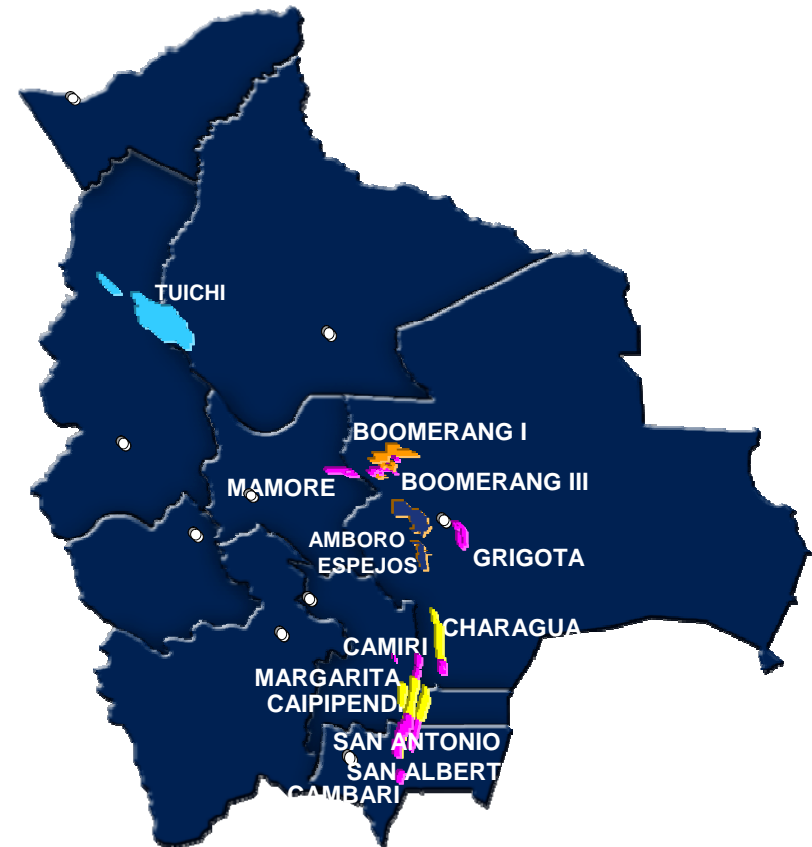
### ***Upstream LIBYA***

- ***New company name for Libya operations: Akakus Oil Operations***
- ***Satisfactory results in our exploration campaign***
  - ✓ ***discovery in the NC-200 Block***
- ***Approval received for the development of the discoveries I and R in NC186 and NC115 blocks***
- ***NC-137 block in the Sirte basin assigned under the EPSA IV***

# 1Q 2007 Highlights

## BOLIVIA

- New contracts between oil companies and the Government were finally approved and validated on May 2<sup>nd</sup> 2007*

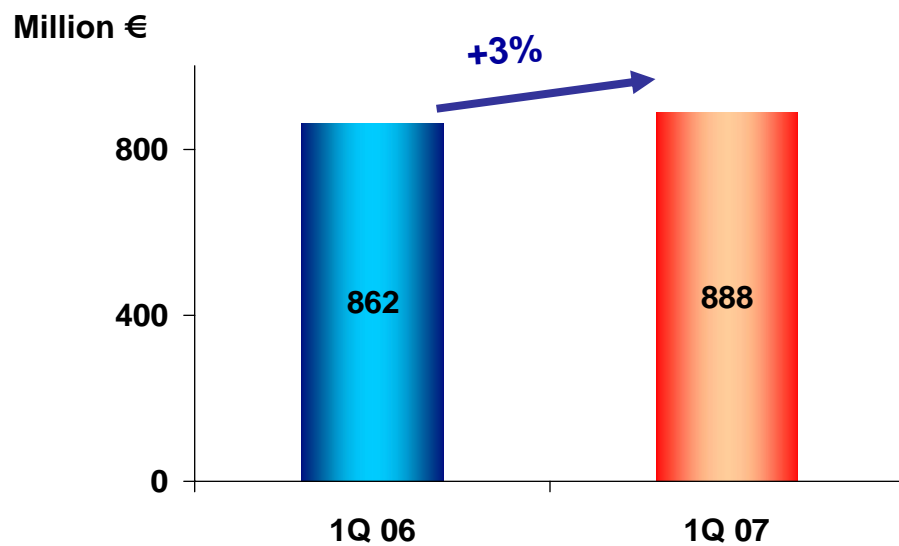




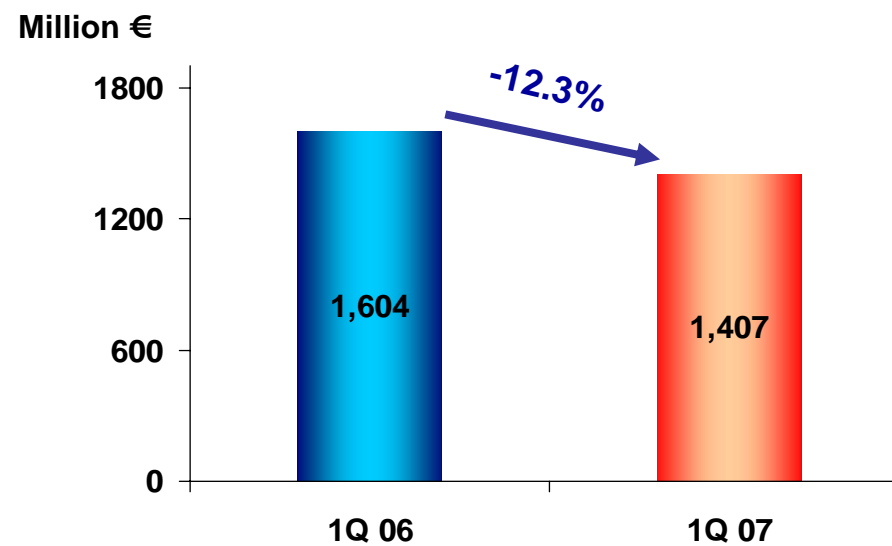
## 1Q 2007 Results

*Miguel Martínez*  
*Executive Director of Control & Corporate Development*

## Net Income

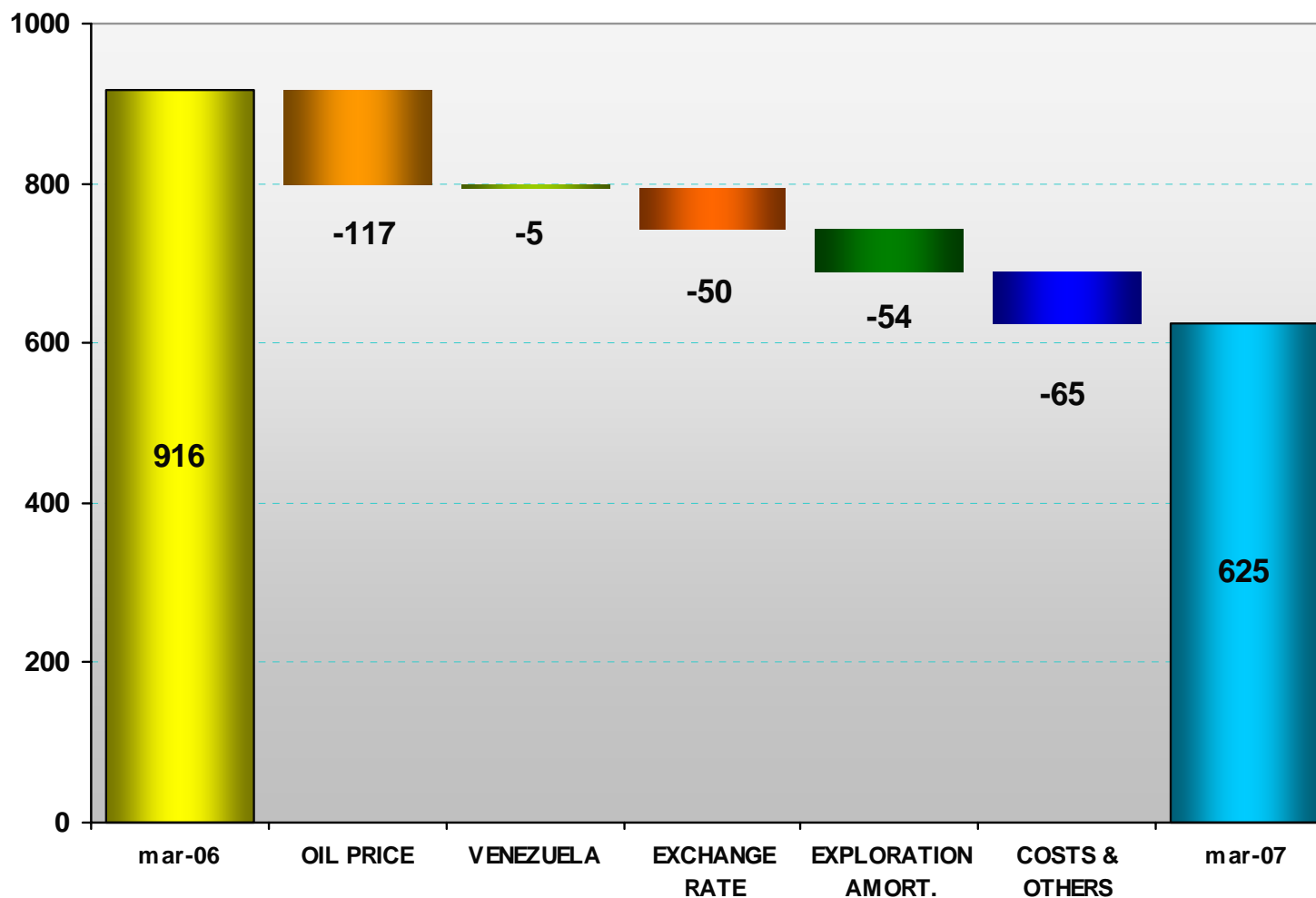


## Operating Income





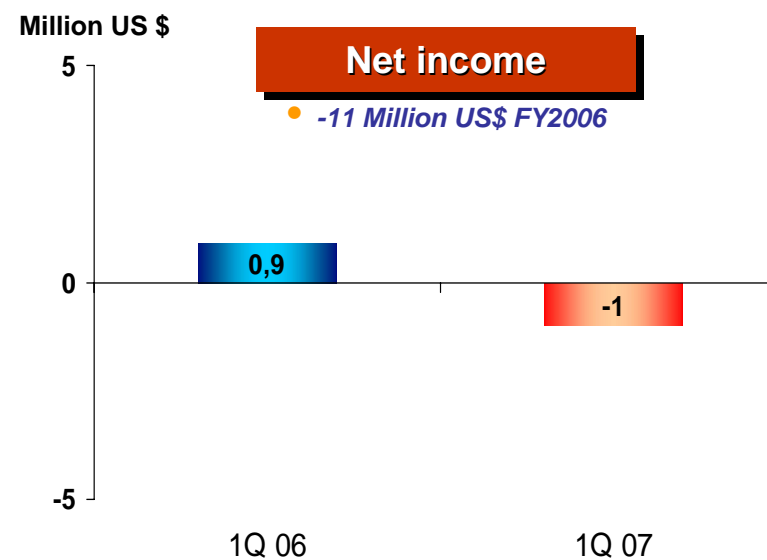
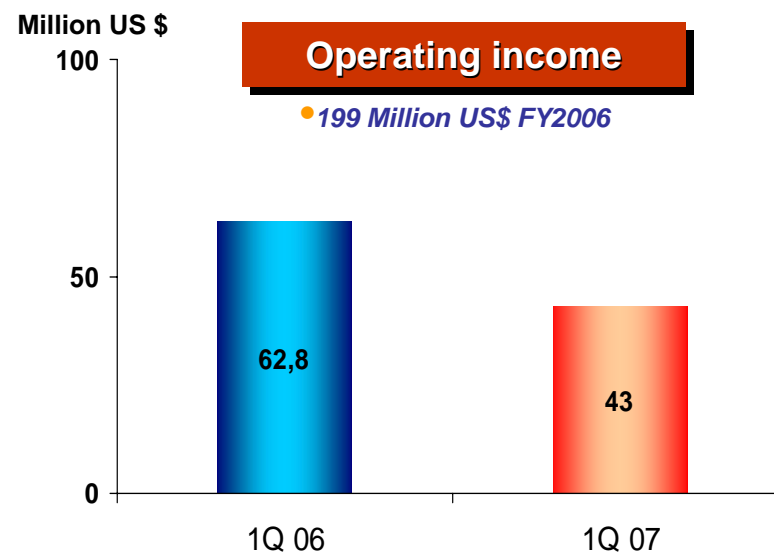
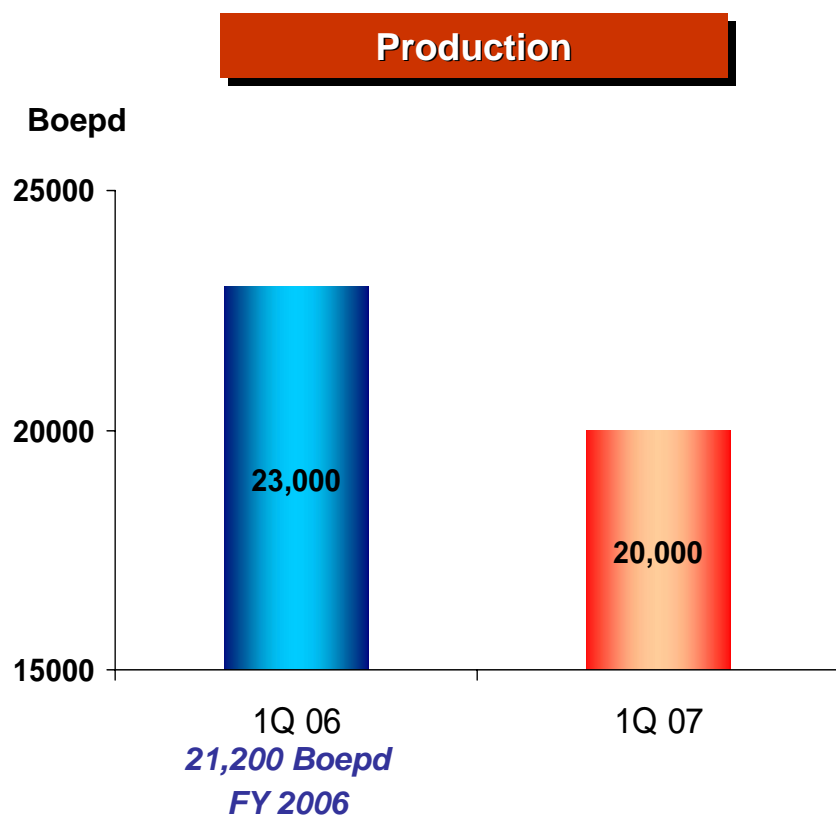
## UPSTREAM: Income from Operations



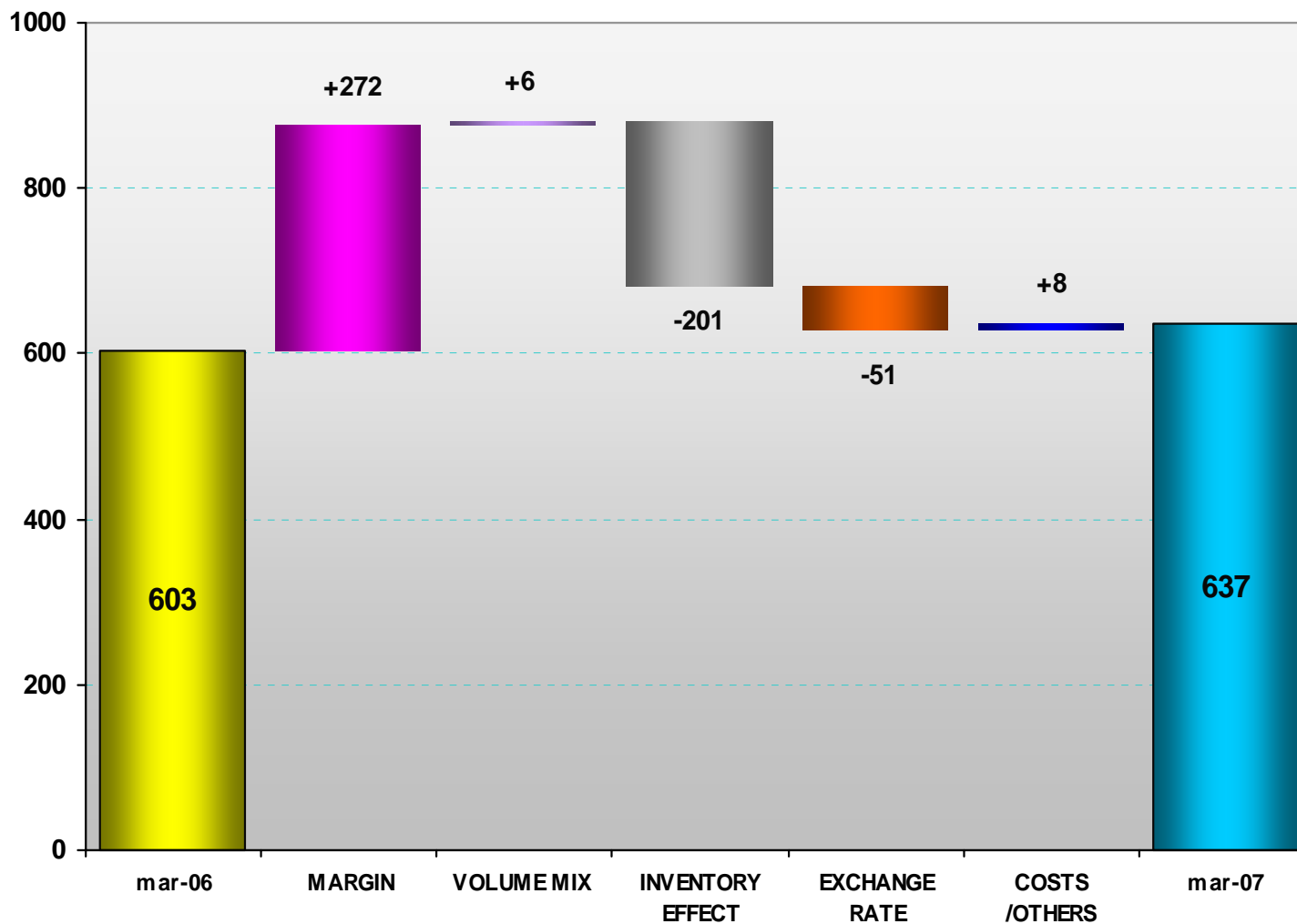
Million Euro

# 1Q 2007 Results

## Effect of withdrawal from Dubai

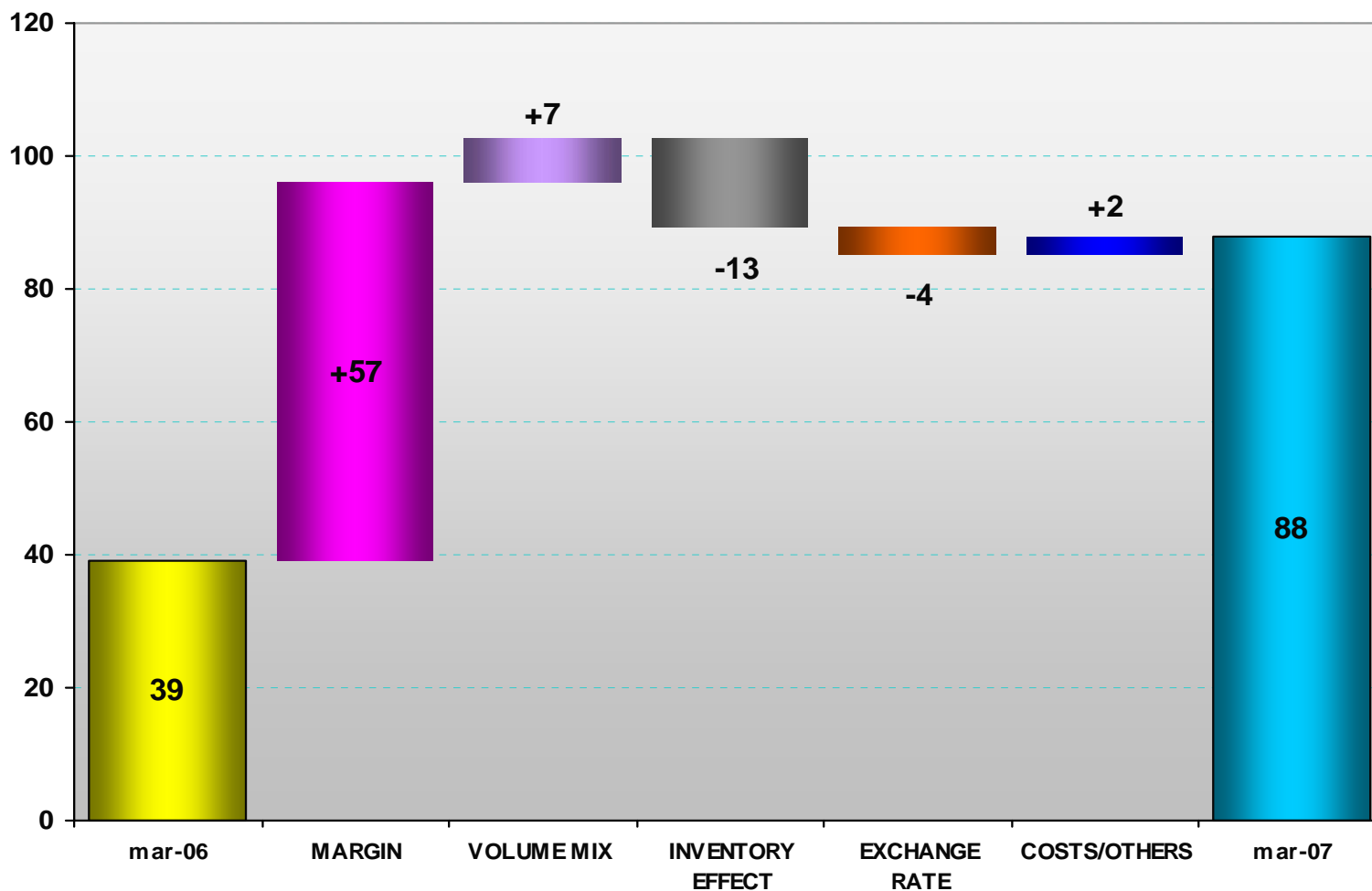


## DOWNSTREAM: Income from Operations



Million Euro

## CHEMICALS: Income from Operations

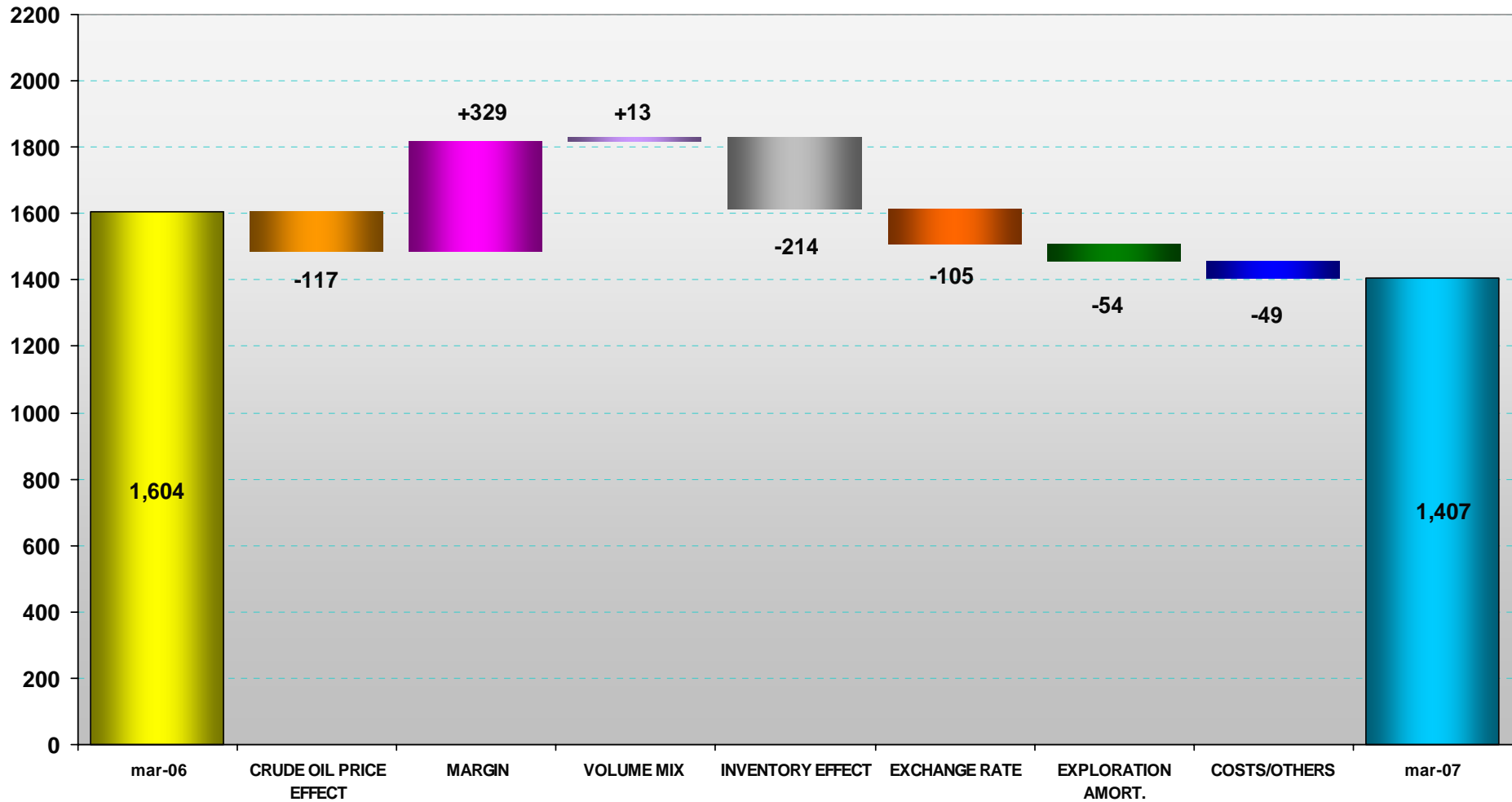


Million Euro

# 1Q 2007 INCOME FROM OPERATIONS



## 1Q 2007: Income from Operations



Million Euro

## 1Q07 – FINANCIALS & TAX RATE

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### ***FINANCIAL RESULTS:***

- *Reversal of interests accrued on fiscal provisions*

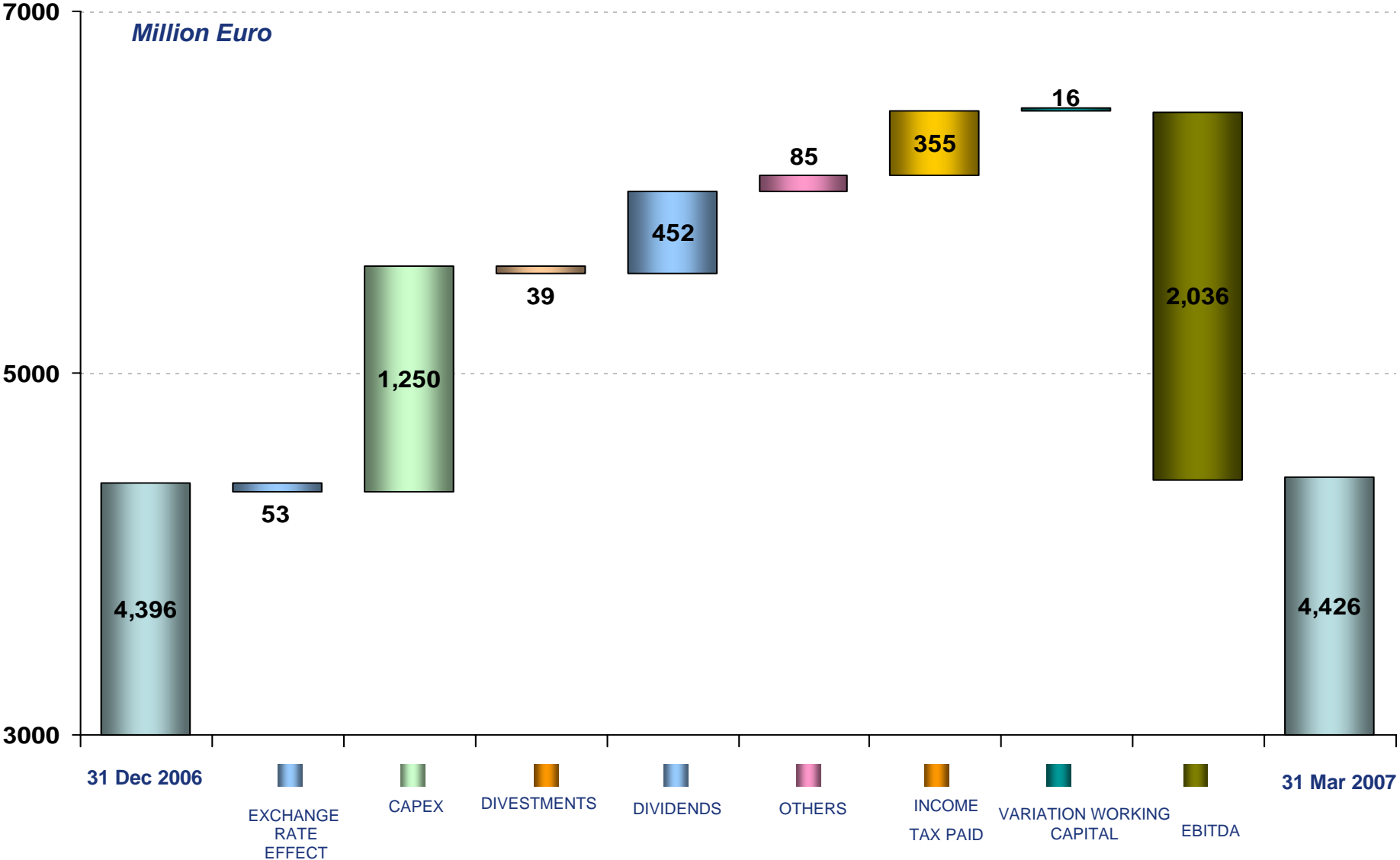
### ***TAX RATE:***

- *40% rate estimated for year 2007*
- *1Q07 lower rate than expected due to reversal of certain fiscal provisions*

# FINANCIAL STRUCTURE

<i>Million Euro</i>	<b>Dec 31<sup>st</sup> 2006</b>	<b>Mar 31<sup>st</sup> 2006</b>	<b>Mar 31<sup>st</sup> 2007</b>
NET DEBT	4,396	4,893	4,426
CAPITAL EMPLOYED	25,883	25,911	26,755
NET DEBT / CAPITAL EMPLOYED (%)	17.0%	18.9%	16.5%
EBITDA	9,053	2,354	2,036
EBITDA / NET DEBT	2.06	1.92	1.85
NET INTEREST	359	94	83
NET INTEREST + DIVIDENDS PREFERRED SHARES	548	140	129
EBITDA / NET INTEREST	25.2	25.0	24.6
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	16.5	16.8	15.7

# NET DEBT EVOLUTION: 1<sup>ST</sup> QUARTER 2007





# Conference Call Details



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## *REPSOL YPF 1st QUARTER 2007 PRELIMINARY RESULTS*

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

**Monday, 14th May 2007**

**14.00h (Madrid) 13.00h (London)**

### **SUMMARY:**

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

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

***Dial in number (rest of countries): +44 (0) 207 107 0685***

***Access code not needed***

***The conference call will be available for 7 days after the 14th May 2007 (until May 21th 2007) on the following number:***

### **Replay details**

**Dial in on: +34 91 787 96 70**

**Pin number: 184534#**

***On our website replay will be available for the next 6 months. For any further information please contact the Investor Relations team:***

***Tlf: 34-91-3485548***

***e-mail: [inversores@repsolypf.com](mailto:inversores@repsolypf.com)***

**REPSOL  
YPF**



**1Q 2007  
PRELIMINARY RESULTS**

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