

**REPSOL
YPF**



**3rd QUARTER 2005
PRELIMINARY RESULTS**

**WEBCAST-CONFERENCE CALL
14.00 H CET**

November, 4th 2005

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, 2004 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.

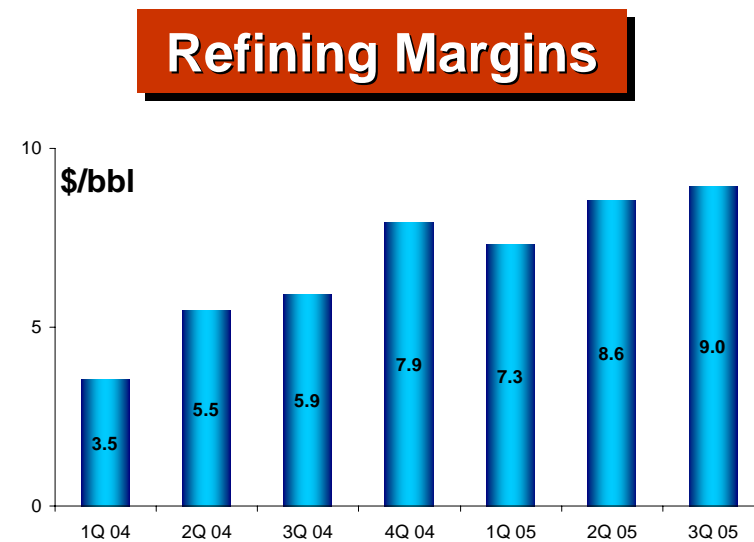
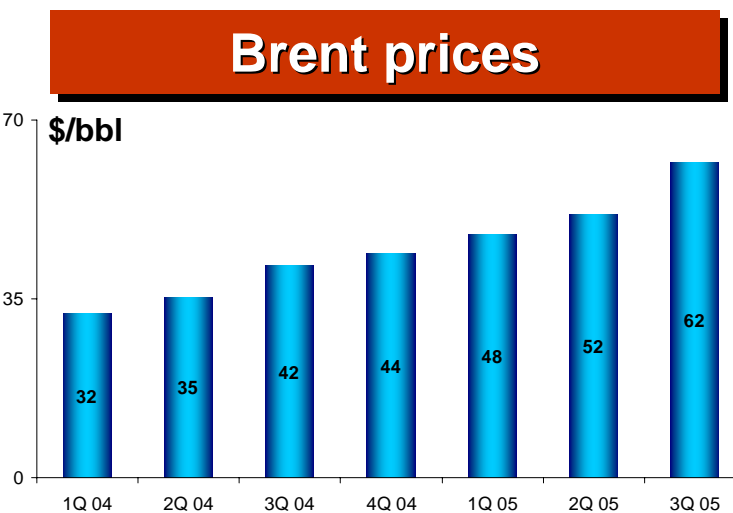


3rd Quarter Results

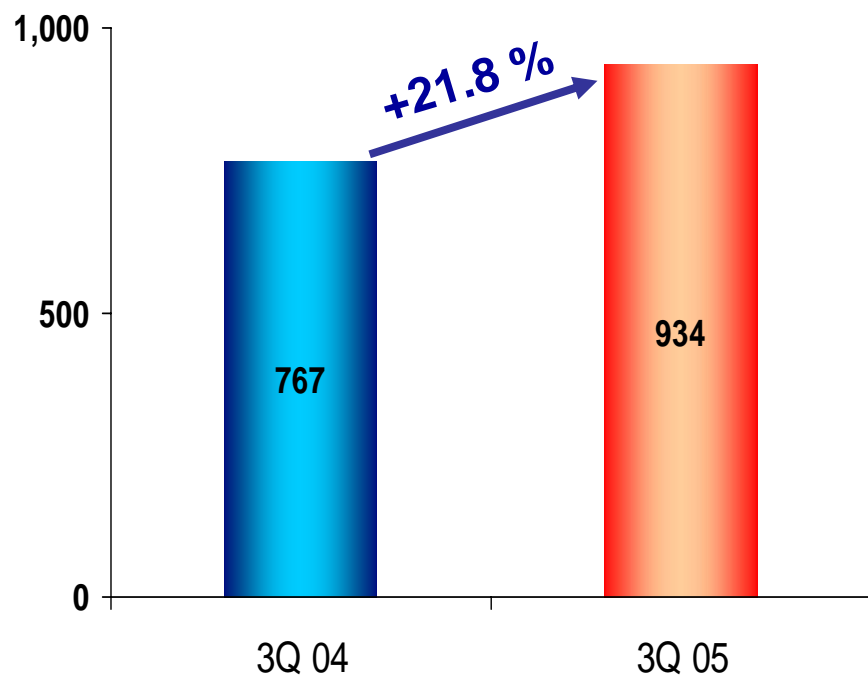
Luis Mañas
Director Corporativo Financiero

Trading environment

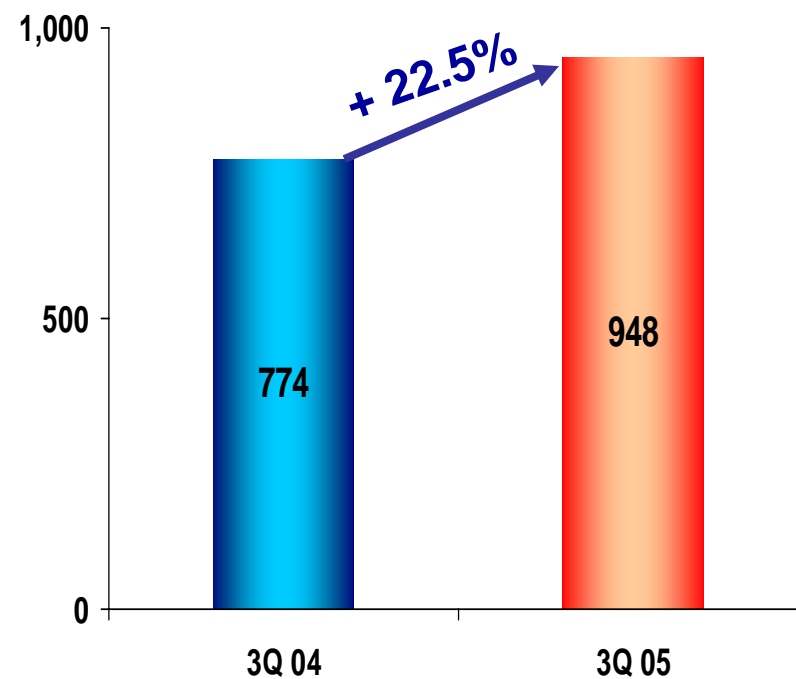
- *High oil prices*
- *Strong refining margins*
- *Weak marketing margins*
- *Lower petrochemical margins than in 2Q 05*



Net Income

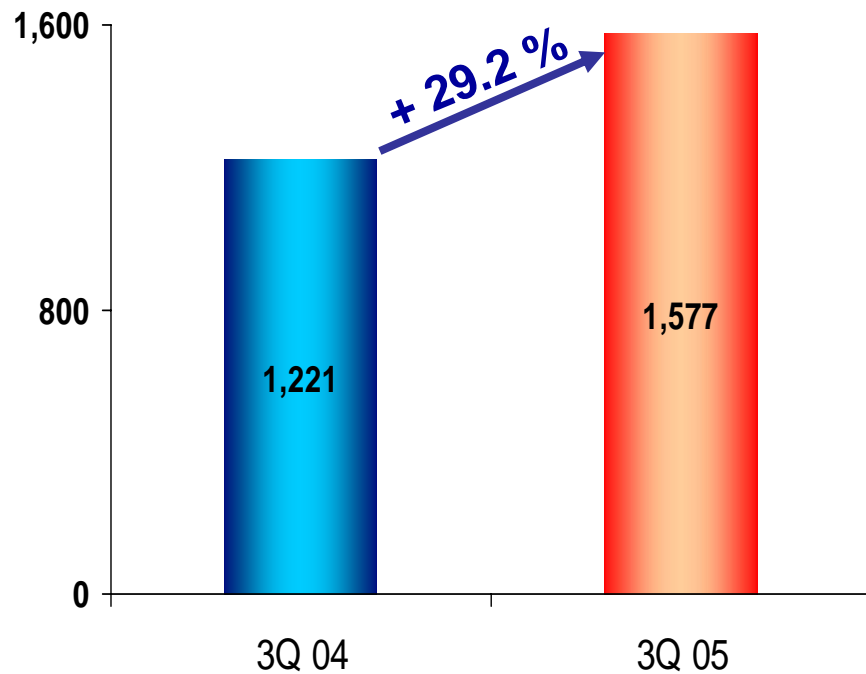


Adj. Net Income

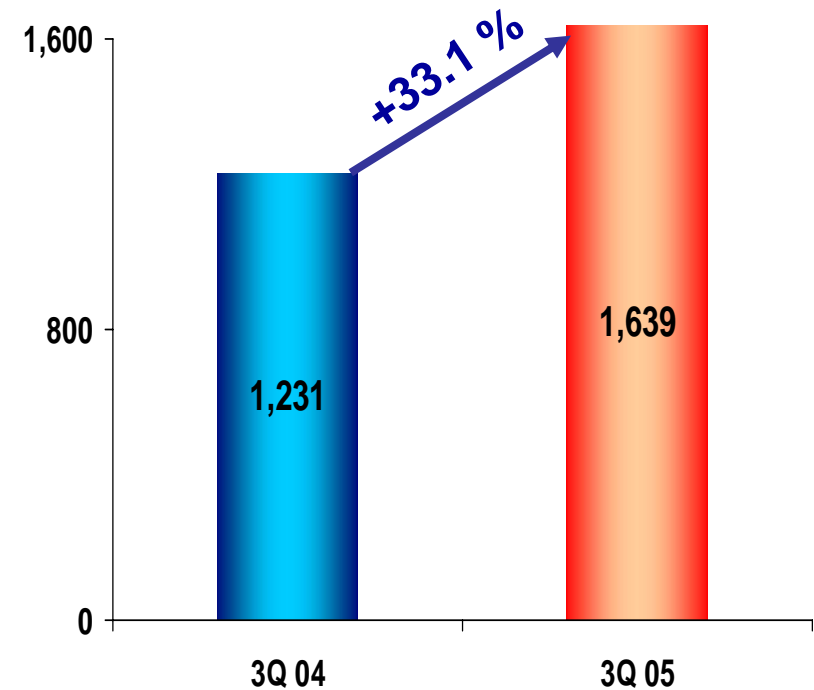


Million Euro

Income from operations



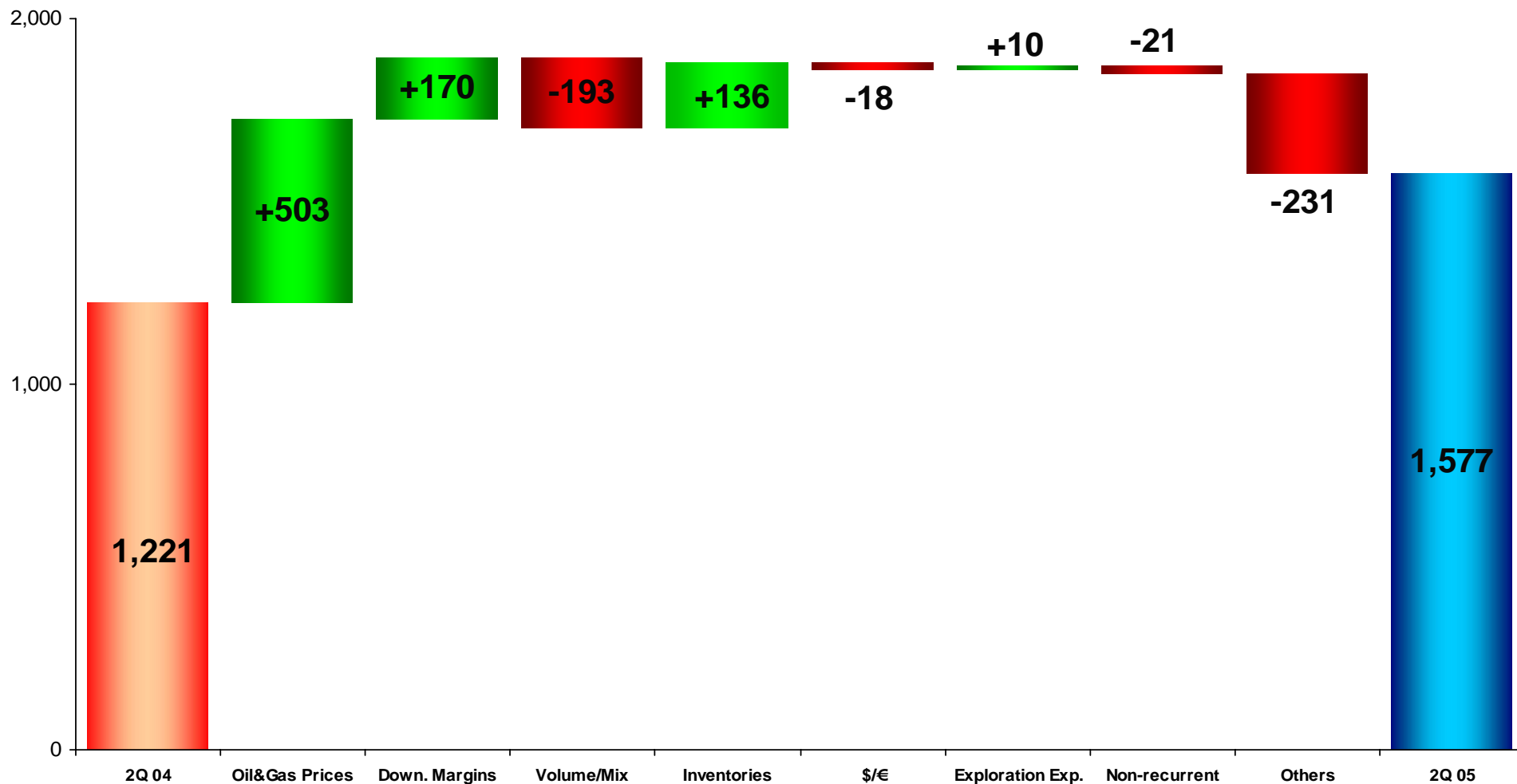
Adj. Income from operations



Million Euro

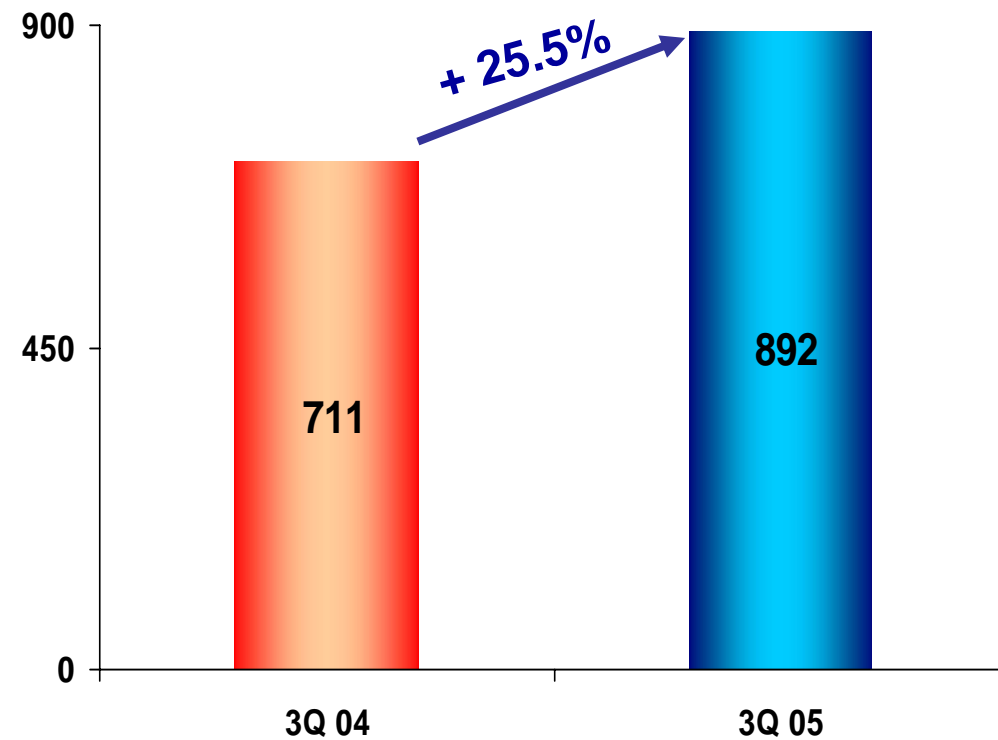
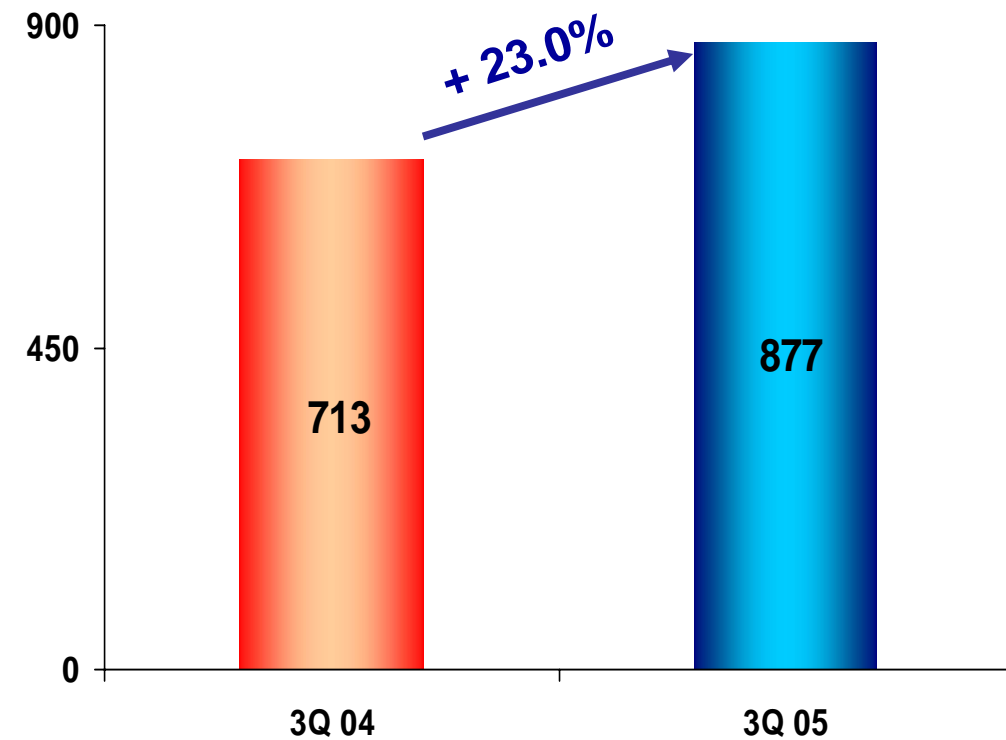
Million euro

Income from operations

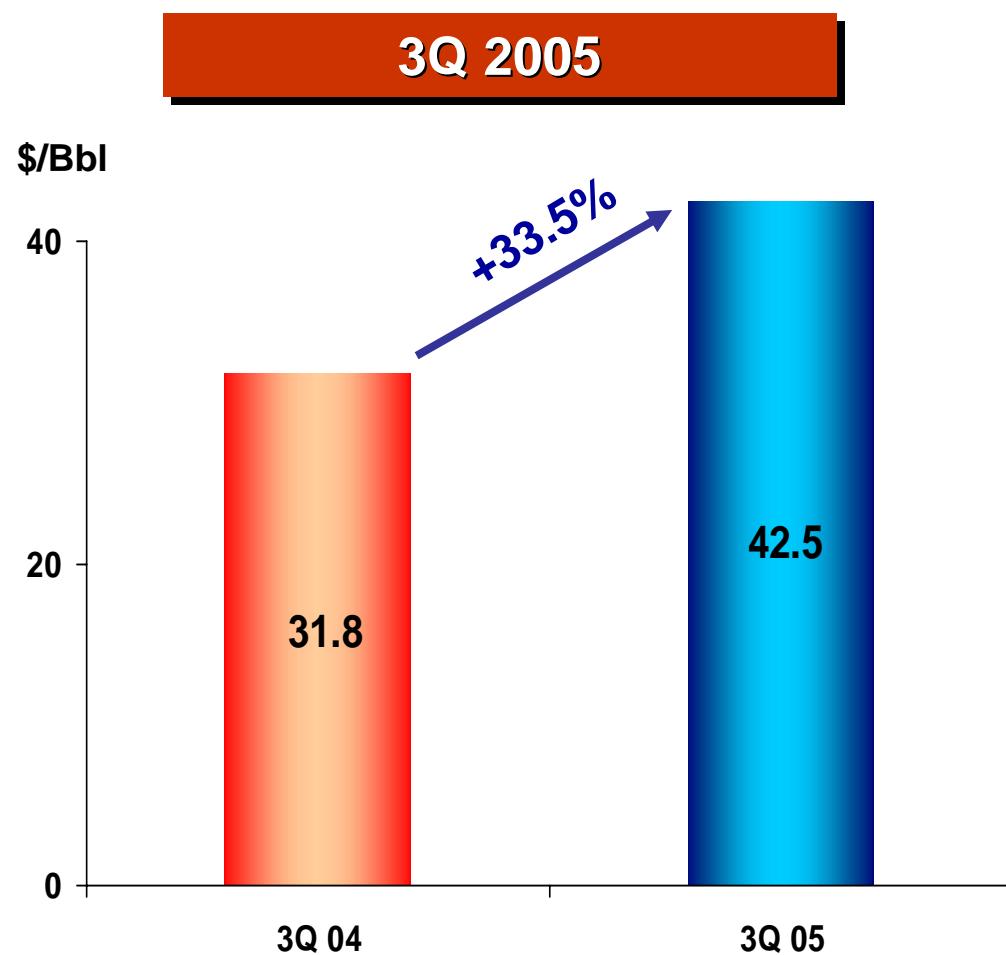


Income from operations

Adj. Income from operations

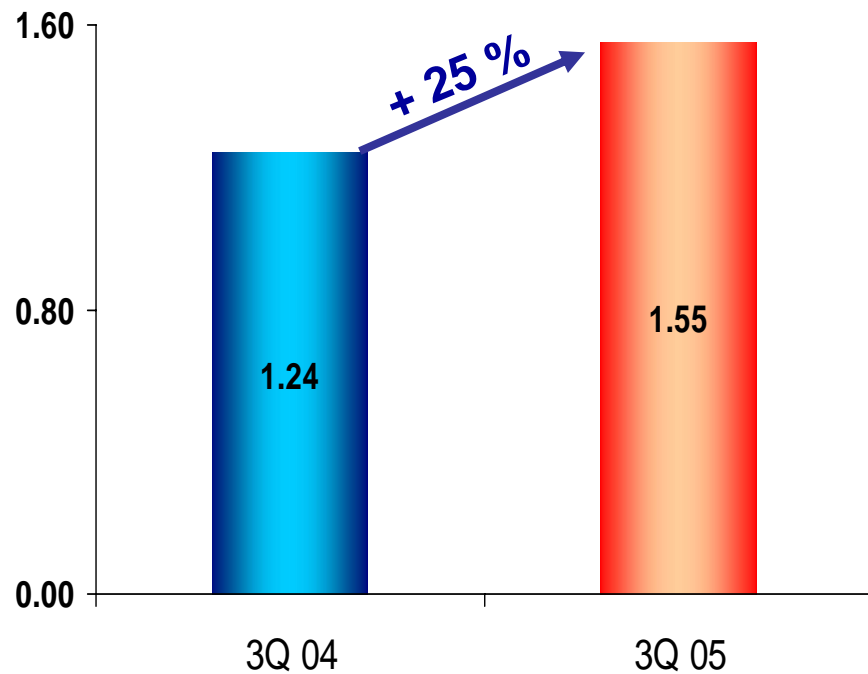


Million Euro

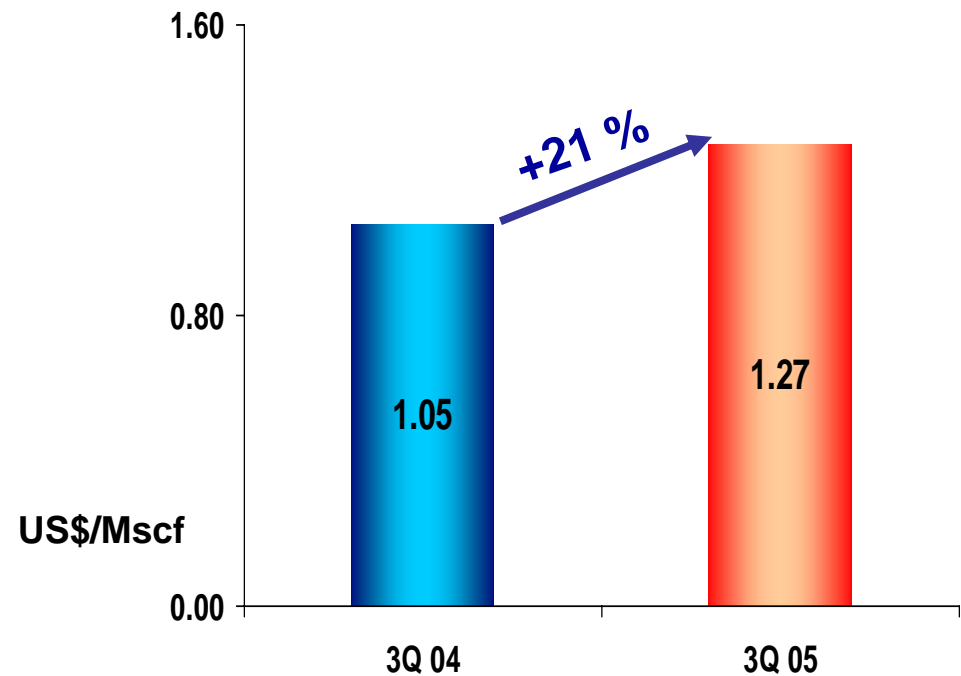


- *Higher reference oil prices*
- *Wider heavy crude oil differentials*
- *Higher export taxes in Argentina*
- *Higher internal discount on international prices in Argentina*

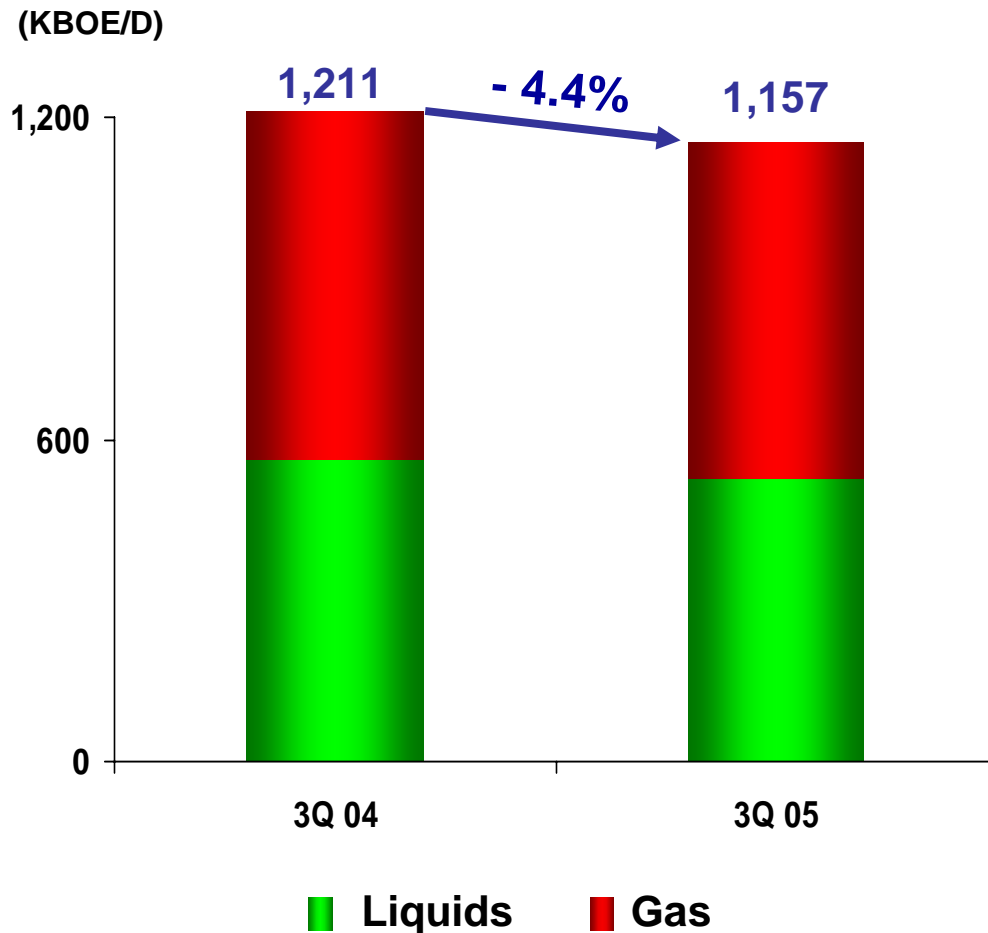
Group Average



Argentina

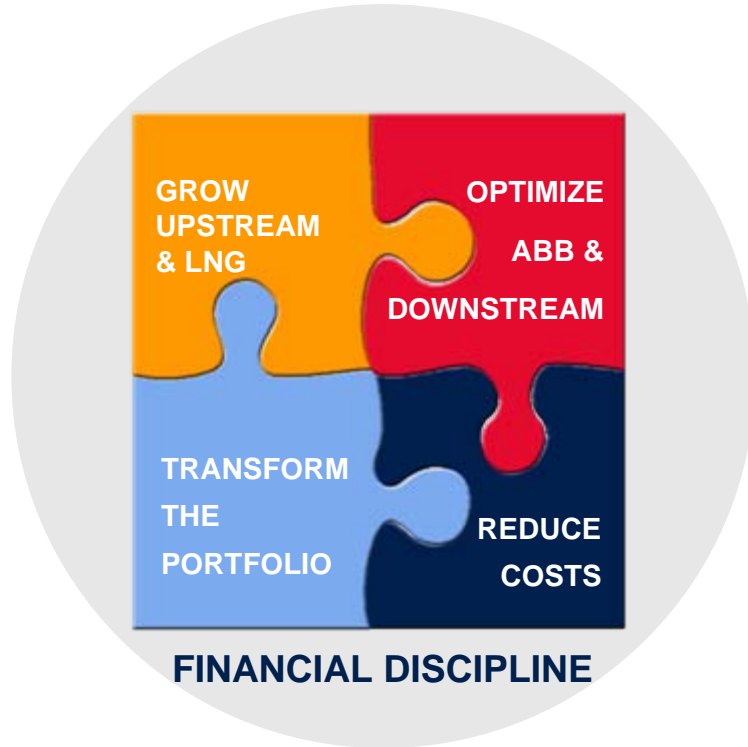


Reported

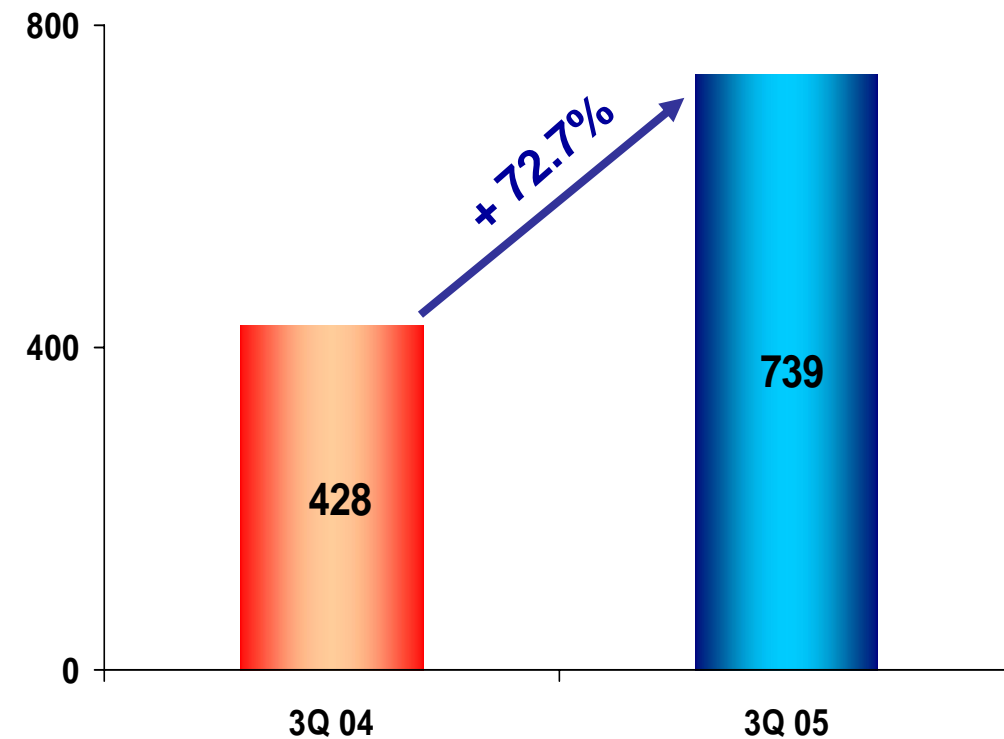


- *Strikes and PSC amounts 14,000 boe/d*
- *7,4 Lower gas production in Argentina*
- *Maintenance operations in T&T trains amounts for 11,600 boe/d*

- ✓ *New agreements with PDVSA*
- ✓ *Exploration efforts in Algeria and Libya*
- ✓ *New acreage concessions in Brazil*
- ✓ *Peru LNG*

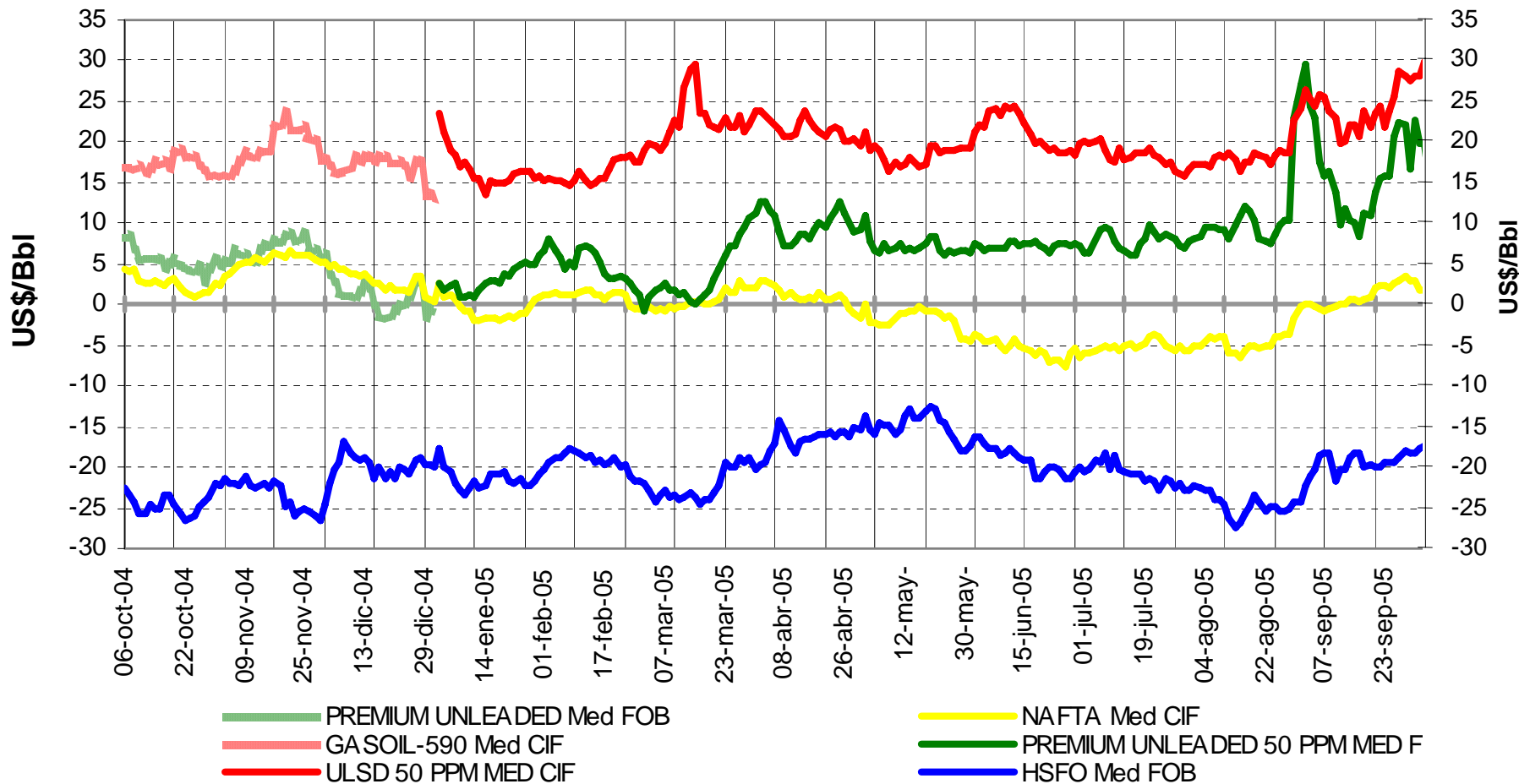


R&M Income from operations

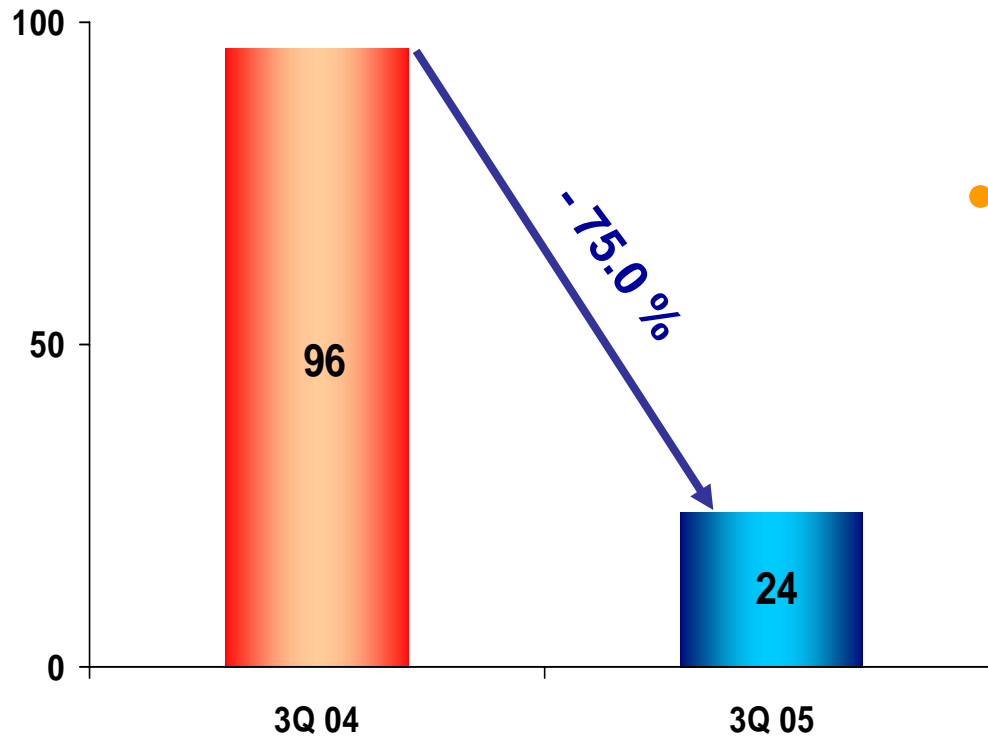


- *High refining margins at the end of the quarter*
- *Positive inventory effects*
- *Lower than usual LPG and marketing margins in Europe*
- *Negative marketing margins in Argentina*
- *Weaker base petrochemical margins*

Oil products differentials

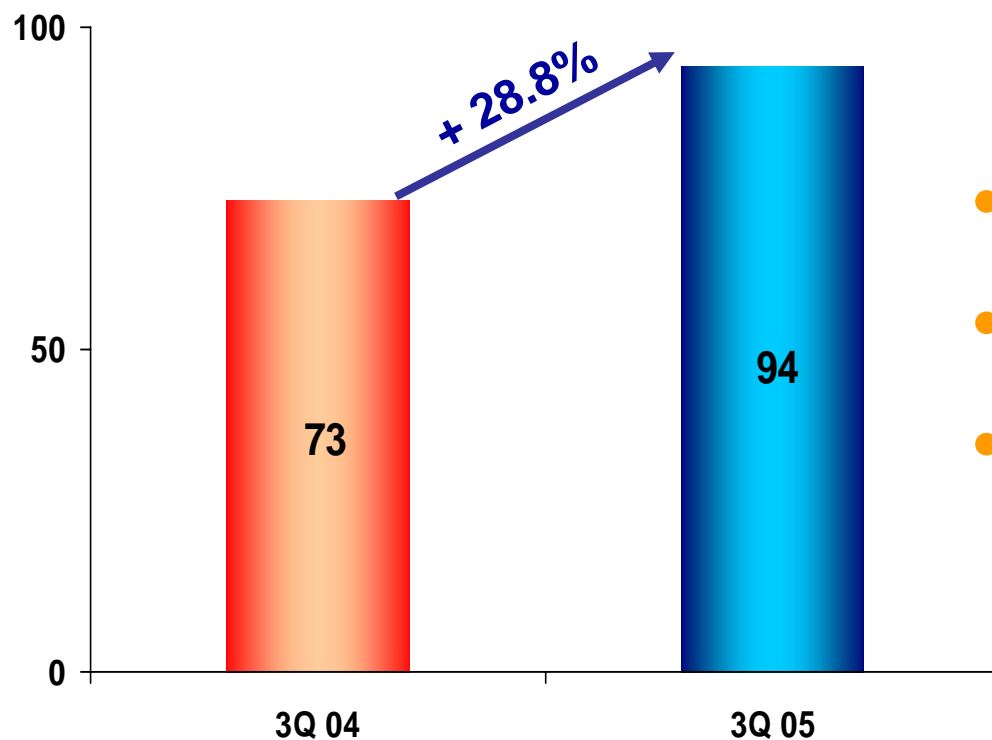


Income from operations



- *Weaker margins on base and derivative petrochemicals*
- *Lower volumes*

Income from operations



- *Growth in gas distribution in Spain and Latam*
- *Higher electricity pool prices*
- *Larger electricity sales*
- *Gas Natural-Endesa Bid*

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