

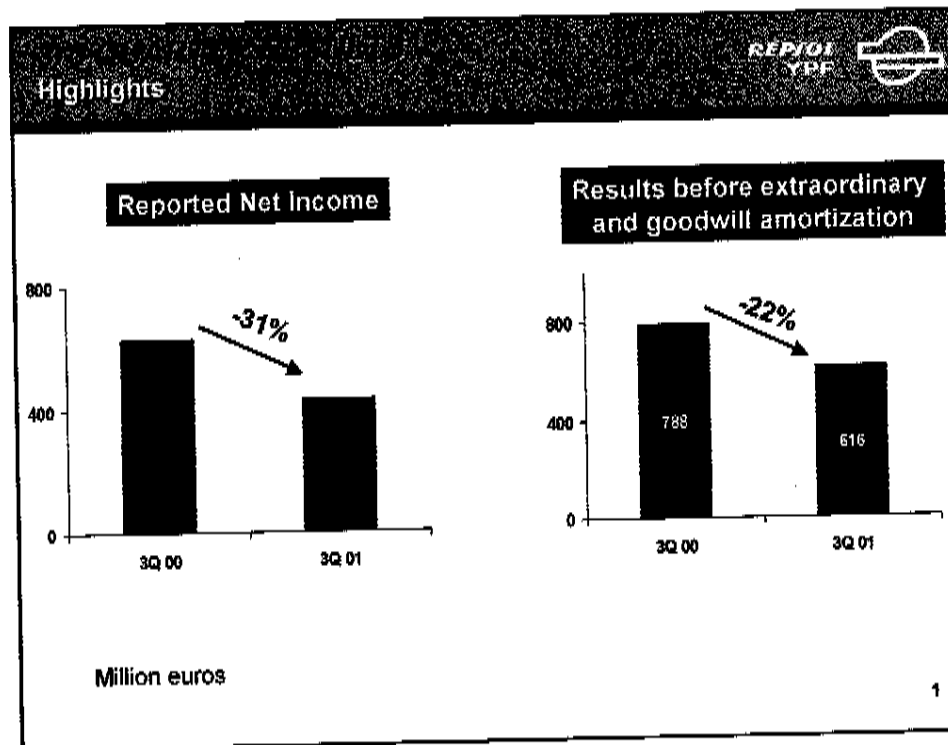
**REPSOL
YPF**




3RD QUARTER 2001 RESULTS

**WEBCAST-CONFERENCE CALL
14.00 H CET**

November, 14th, 2001

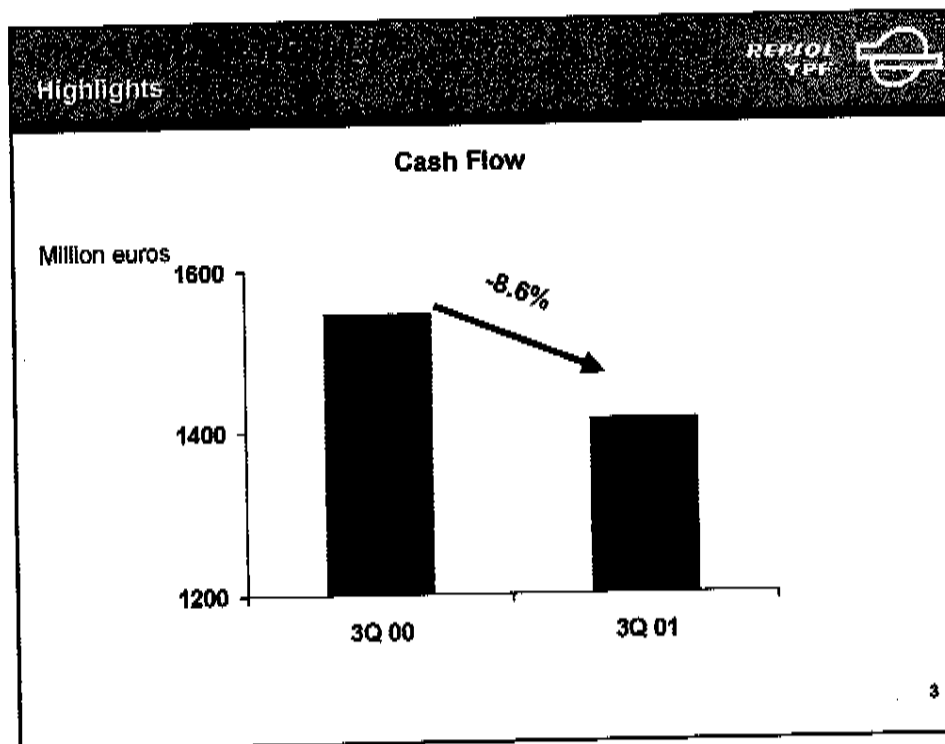


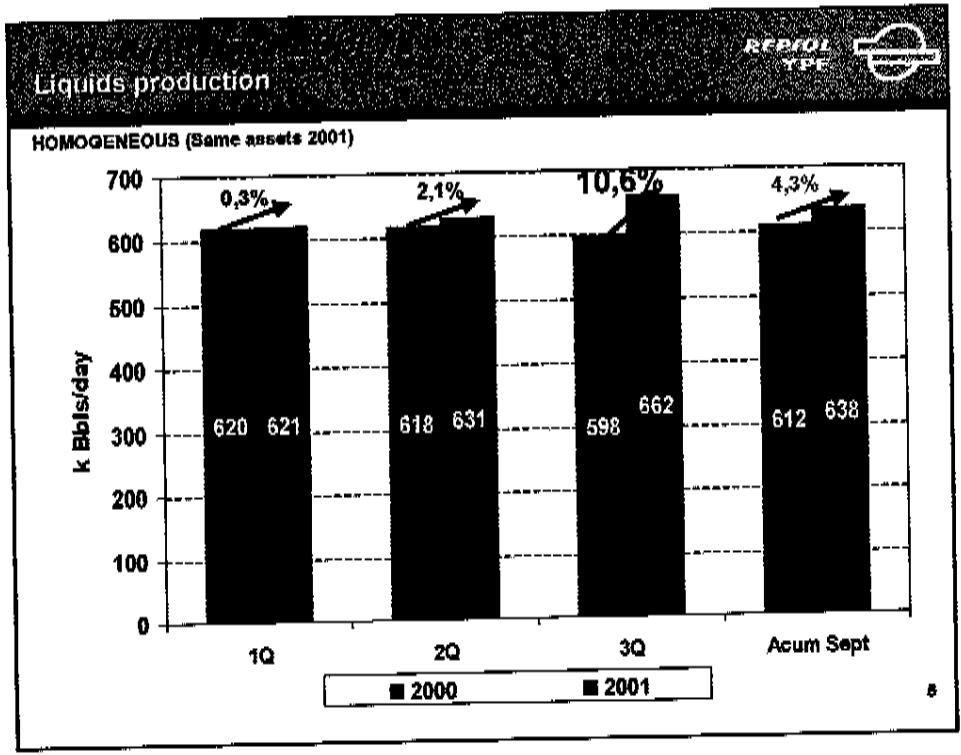
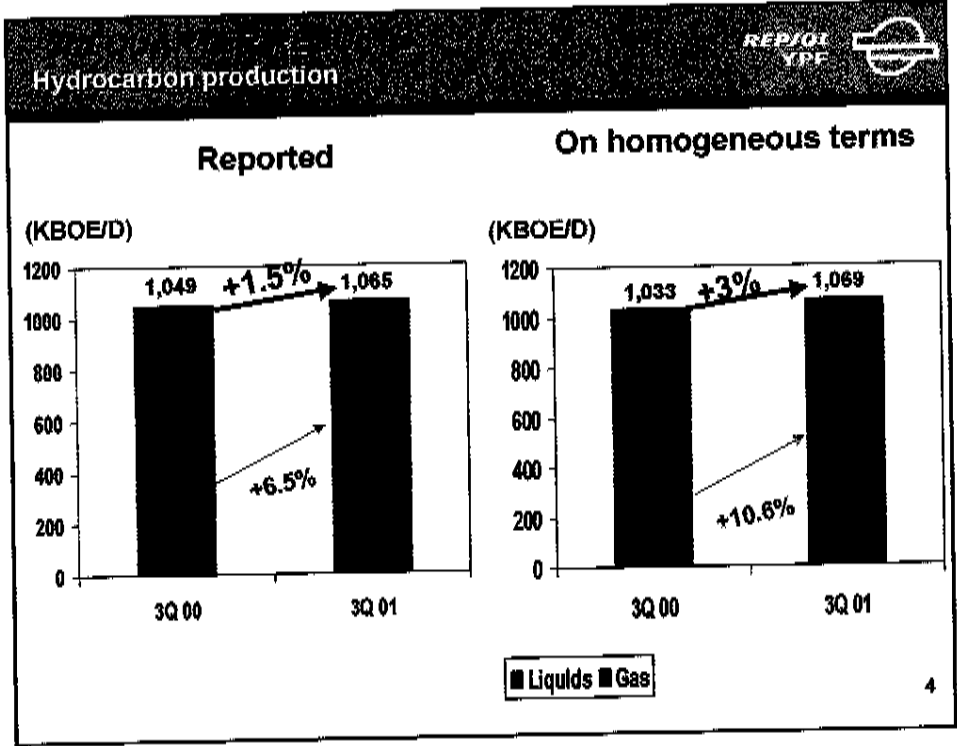
REPSOL
YPF 

Highlights

	3 Q 00	3 Q 01
Net Income before extraordinary items and goodwill	788	616
>ADJUSTMENTS		
✓ Capital gains on E&P divestments	-	(46)
✓ Exchange rate differences	(5)	28
✓ Inventories revaluation	(77)	18
Pro-forma adjusted net income	716	616

Million euro 2





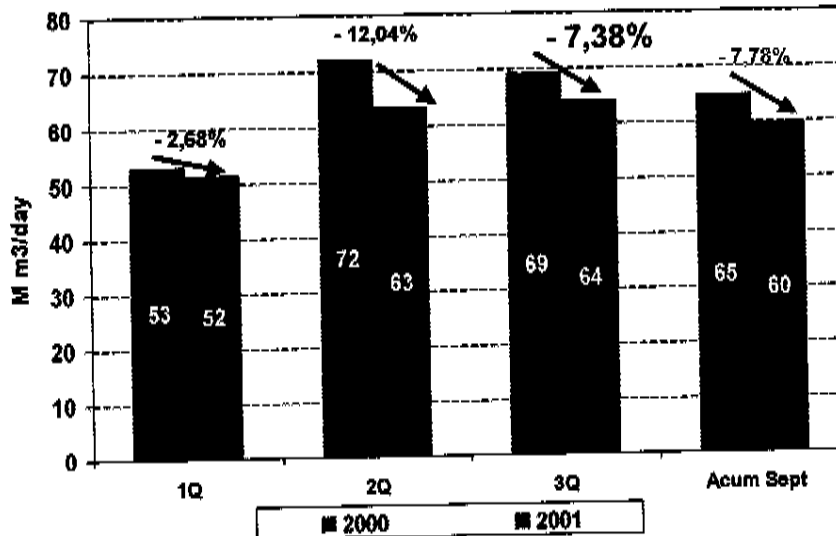
10.6% liquids production increase

● Argentina		11.3%
> NW-A	71.3%	
> West	9.2%	
> South	12.4%	
● Indonesia		12.6%
● Dubai		(11.2%)
● Venezuela		13.7%
● Lybia		1.4%
● Bolivia		31.9%

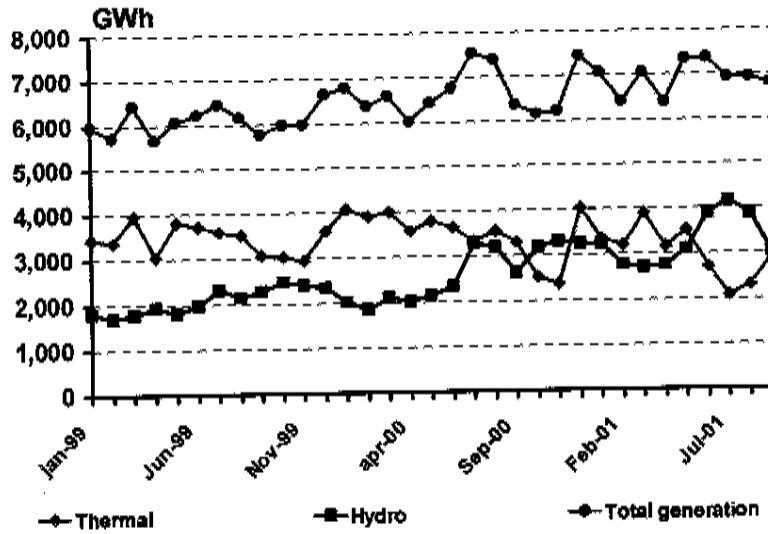
10.6%

Gas production

HOMOGENEOUS (Same assets 2001)



Power generation in Argentina

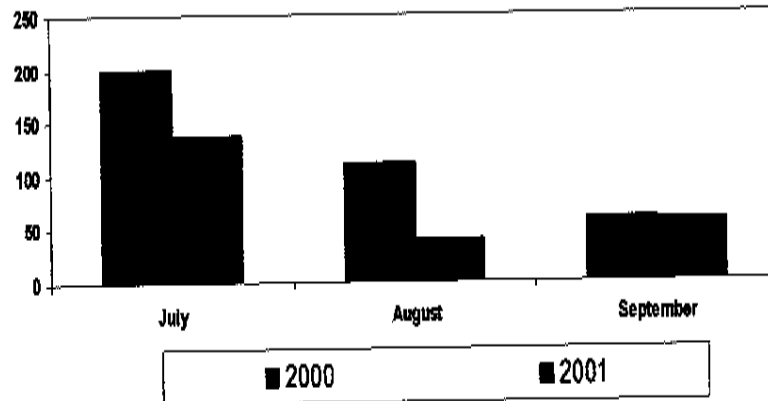


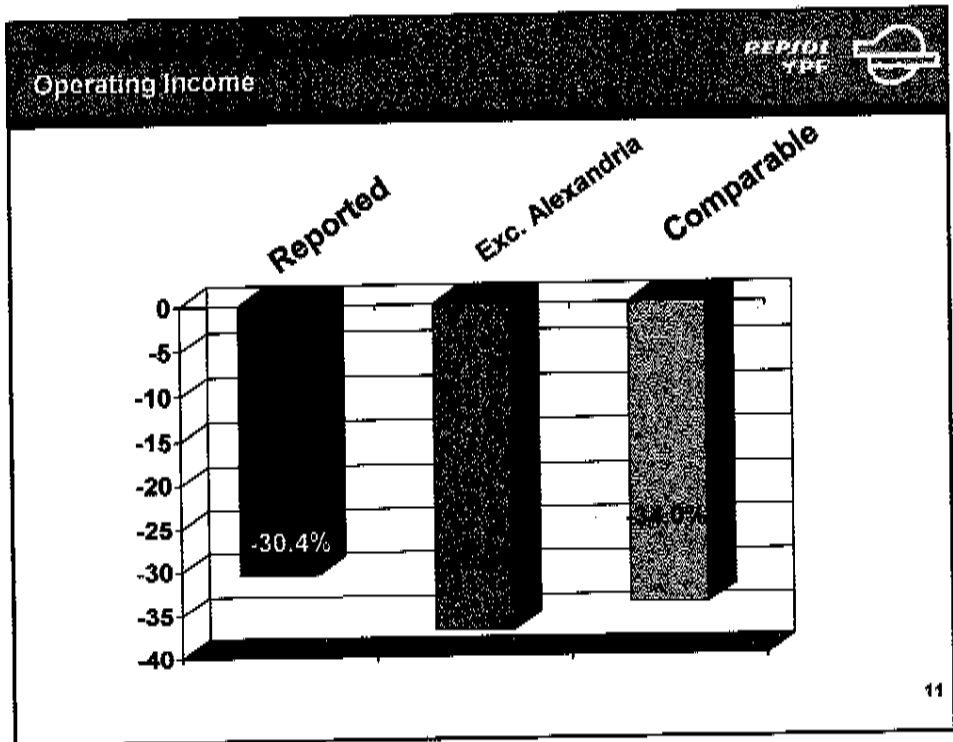
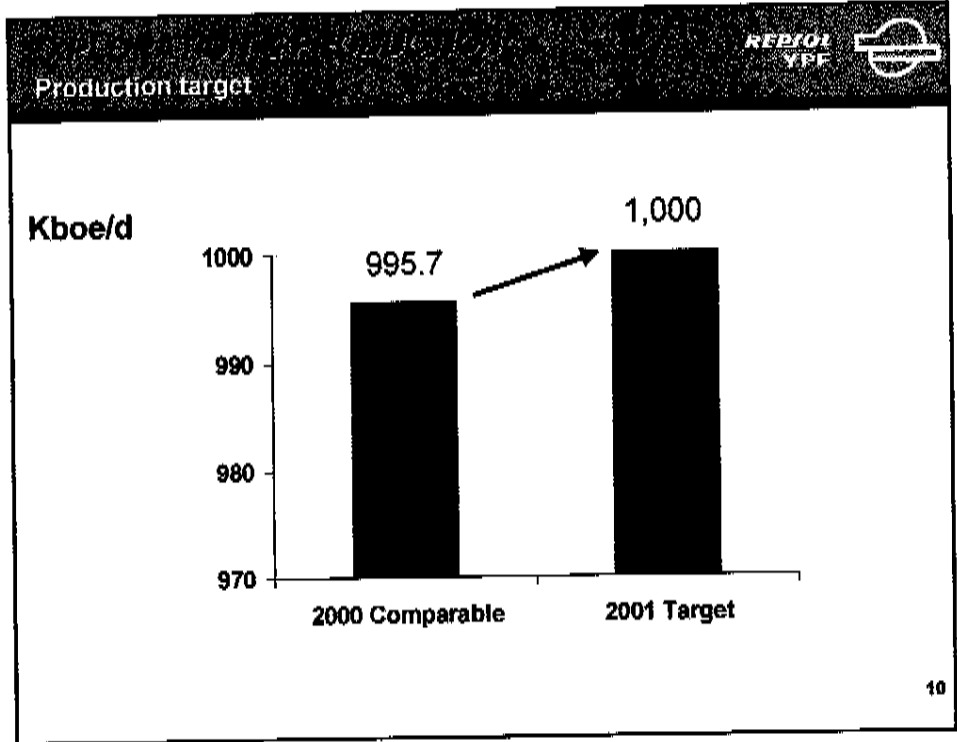
Source: Cammesa

Highlights: Average Degrees day in Buenos Aires



July - September
Buenos Aires average temperatures
Base 15°C



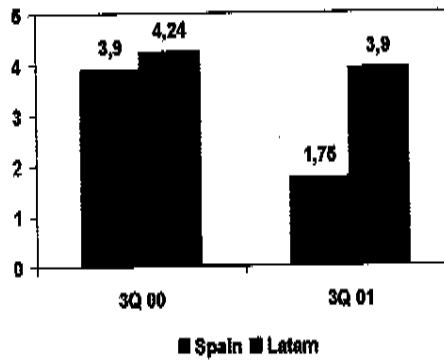


- Lower crude price realizations → - 20%
- Lower gas price realizations → -3%

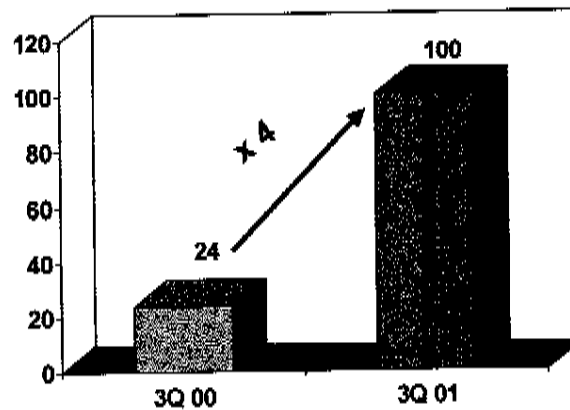
	3Q 00	2Q 01	3Q 01	% Var 3Q/2Q	% Var 01/00
R&M	315	369	346	(25.2)	10.2

- Weaker international refining margins
- Stronger marketing margins
- LPG: higher margins

Refining Margins (\$/Bbl)



Operating Income Latin America



Operating Income



	3Q 00	2Q 01	3Q 01	% Var 3Q/2Q	% Var 01/00
CHEMICALS	311	(9)	(13)	(45.4)	(743)

Operating Income

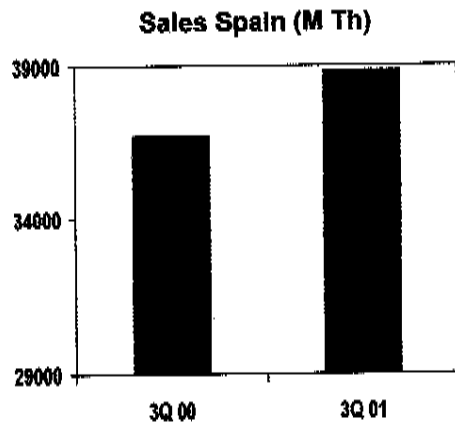


	3Q 00	2Q 01	3Q 01	% Var 3Q/2Q	% Var 01/00
G&P	197	236	197	(16.5)	0

Highlights

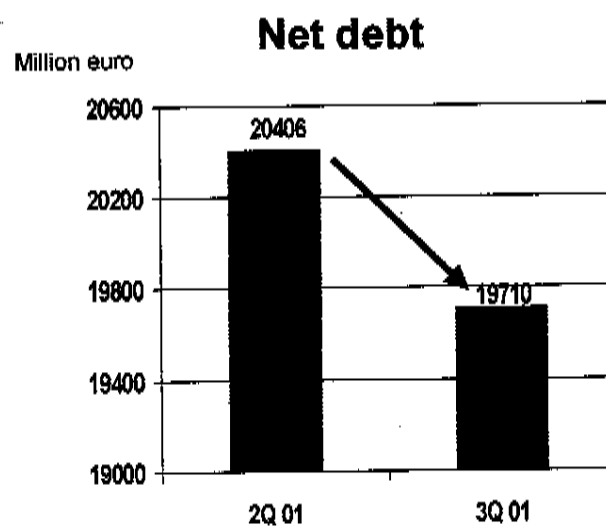


- Increase of 5% in sales in Spain
- Solid market share in liberalized market
- Combined cycle plants will start in 2002
- Enagas sale scheduled for 2002



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Net Debt



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Net Debt

Net debt June 30th	20,406
● Net Cash Flow	(1,412)
● Investments	1,081
● Dividends	401
● CLH extraordinary dividend	141
● Working capital & others	473
● Exchange rate	(1,385)

Net debt September 30th	19,710
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(1) Exchange rate taken at 2 Euro 0.90

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Financial results

	1 Q	2 Q	3 Q
Average debt	(19,645)	(18,954)	(19,021)
Interest rates	(7.60%)	(6.39%)	(5.76%)
Net interest expenses	(347.0)	(306.4)	(280.2)
Capitalized interests	10.9	35.5	12.5
	<u>(336.1)</u>	<u>(270.9)</u>	<u>(267.7)</u>
Exchange rate differences	(1.0)	22.1	(42.4)
Other financial revenues/expenses	28.7	(17.8)	(12.9)
Financial results	<u>(308.4)</u>	<u>(266.6)</u>	<u>(323.0)</u>
Million euros			

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- Hydrocarbon production has reached 1,065,000 barrels of oil equivalent per day
- The plan to restore financial flexibility is progressing
- Proven resilience in a negative international environment

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 2008 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.



3RD QUARTER 2001 RESULTS

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