



**3rd QUARTER 2004
PRELIMINARY RESULTS**

WEBCAST-CONFERENCE CALL

November, 11th 2004

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 statements with respect to trends affecting Repsol YPF's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, as well as Repsol YPF's plans with respect to capital expenditures, cost savings, investments and dividend payout policies. 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, financial ratios, results of operations, business, strategy, geographic concentration, production volumes, reserves, capital expenditures, cost savings, investments and dividend payout 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, 2003 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.



INTRODUCTION

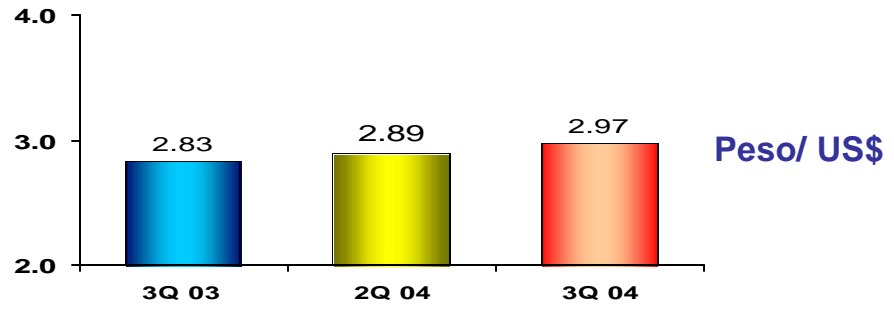
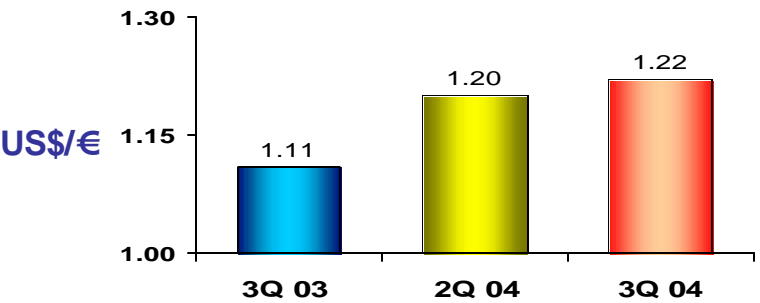
Antonio Brufau
Chairman & CEO



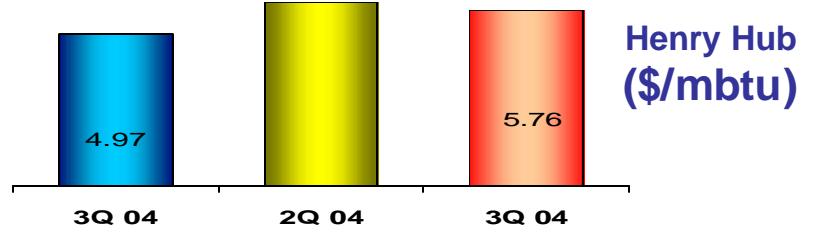
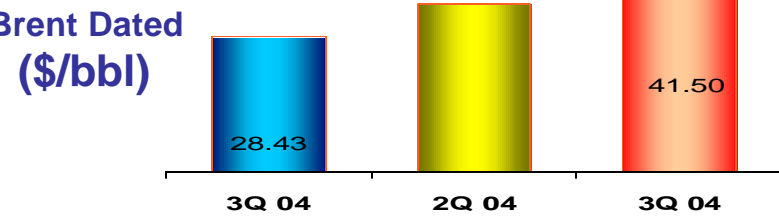
HIGHLIGHTS

Ramón Blanco
COO

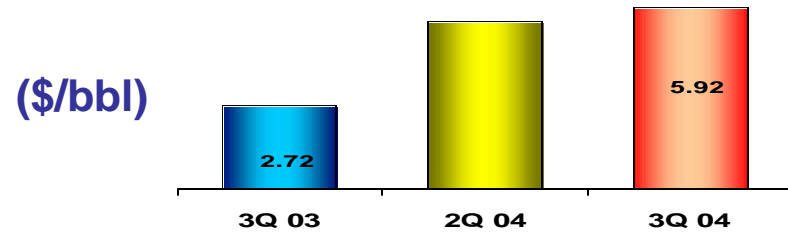
General Environment



US dollar weakness and peso stability continues



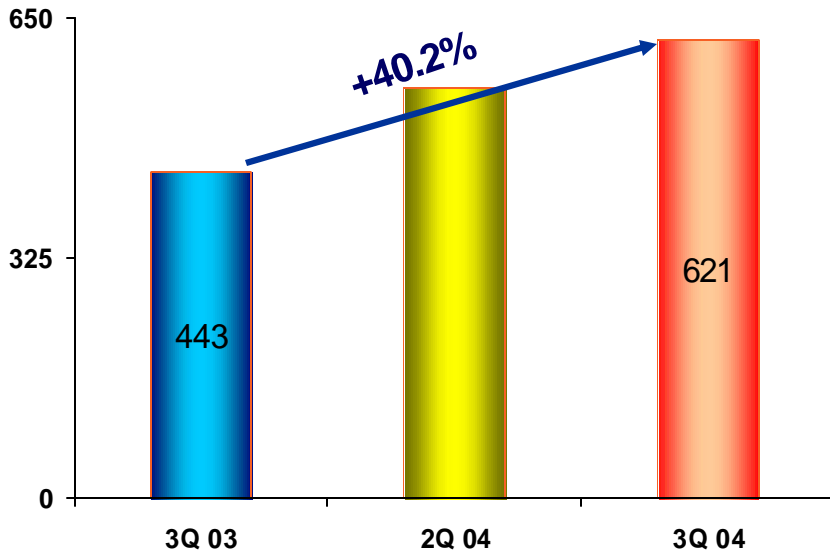
New highs in Oil prices



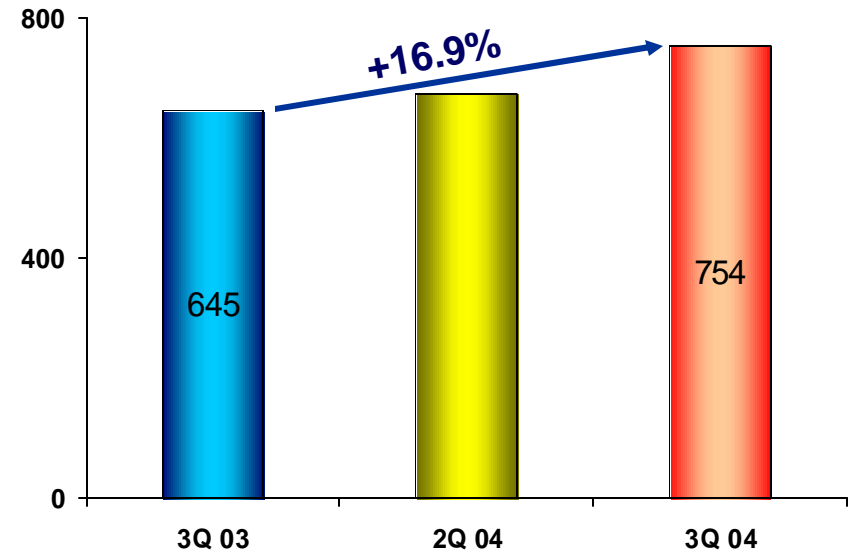
Refining margins upward trend continues

- ***29% Increase in operating income***
- ***4.3% Growth in natural gas production***
- ***1,333 Million euros of after tax cash flow generation***
- ***43% Rise in marketing of LNG***
- ***Tax rate increase to 38% from 32% in previous year***

Net Income



Adj. Net Income



Million Euro

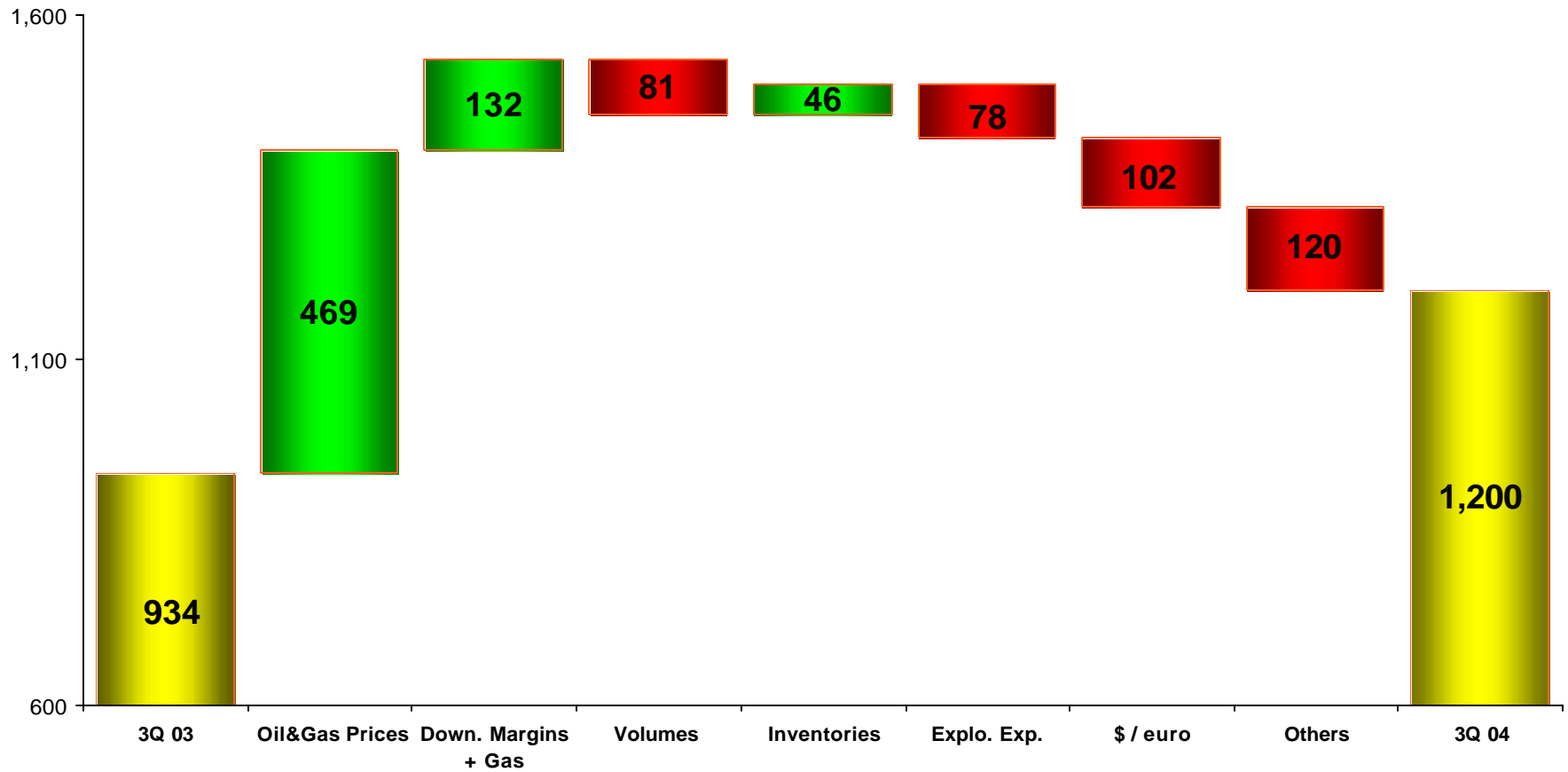
Comparison 3Q 2004 vs. 3Q 2003



	REPORTED in €	+	REPORTED in US\$	+	Adj. by Tax Rate
Operating Income	+28.6%		+39.5%		+39.5%
Net Income	+40.2%		+51.6%		+68.0%
Adj. Net income	+16.9%		+26.8%		+35.9%
After tax Cash Flow	+22.1%		+32.3%		+37.8%

Operating Income

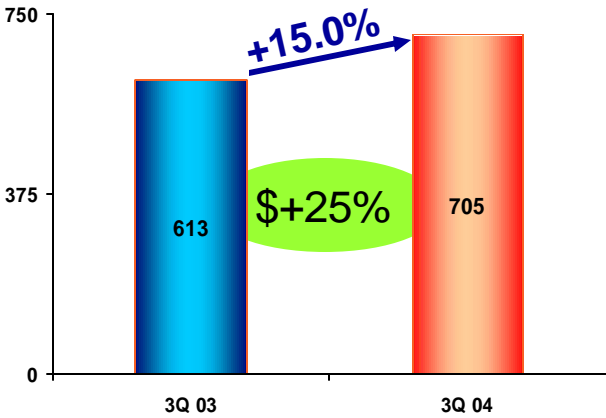
Million euro



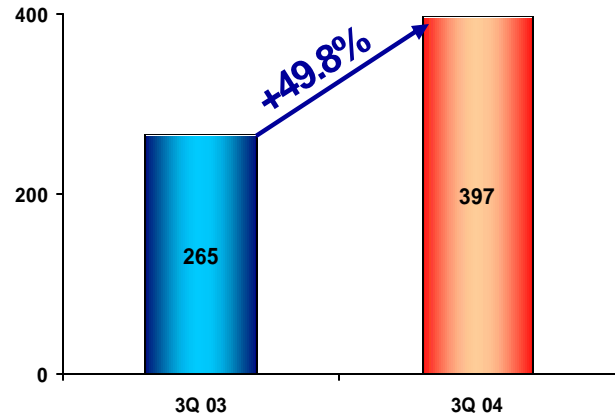
Operating income by business areas



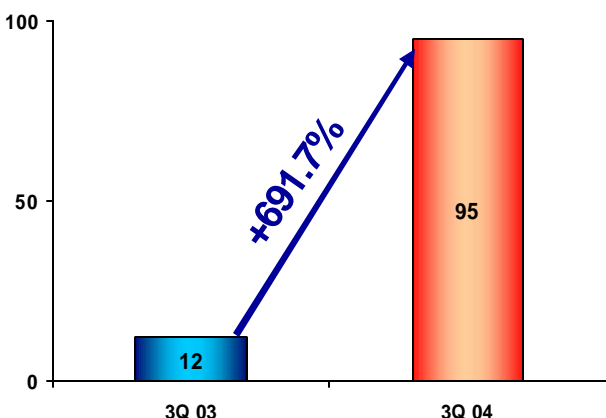
E&P



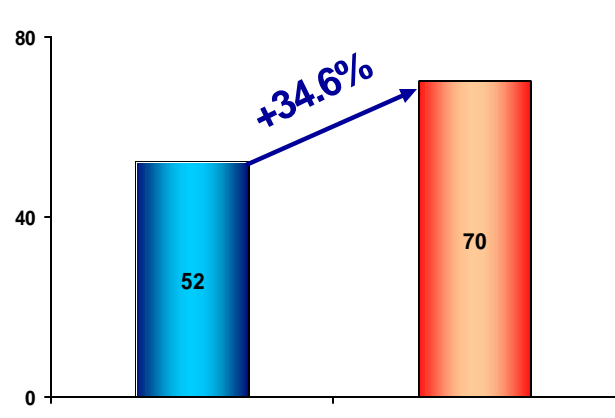
R&M



Chemicals



G&P



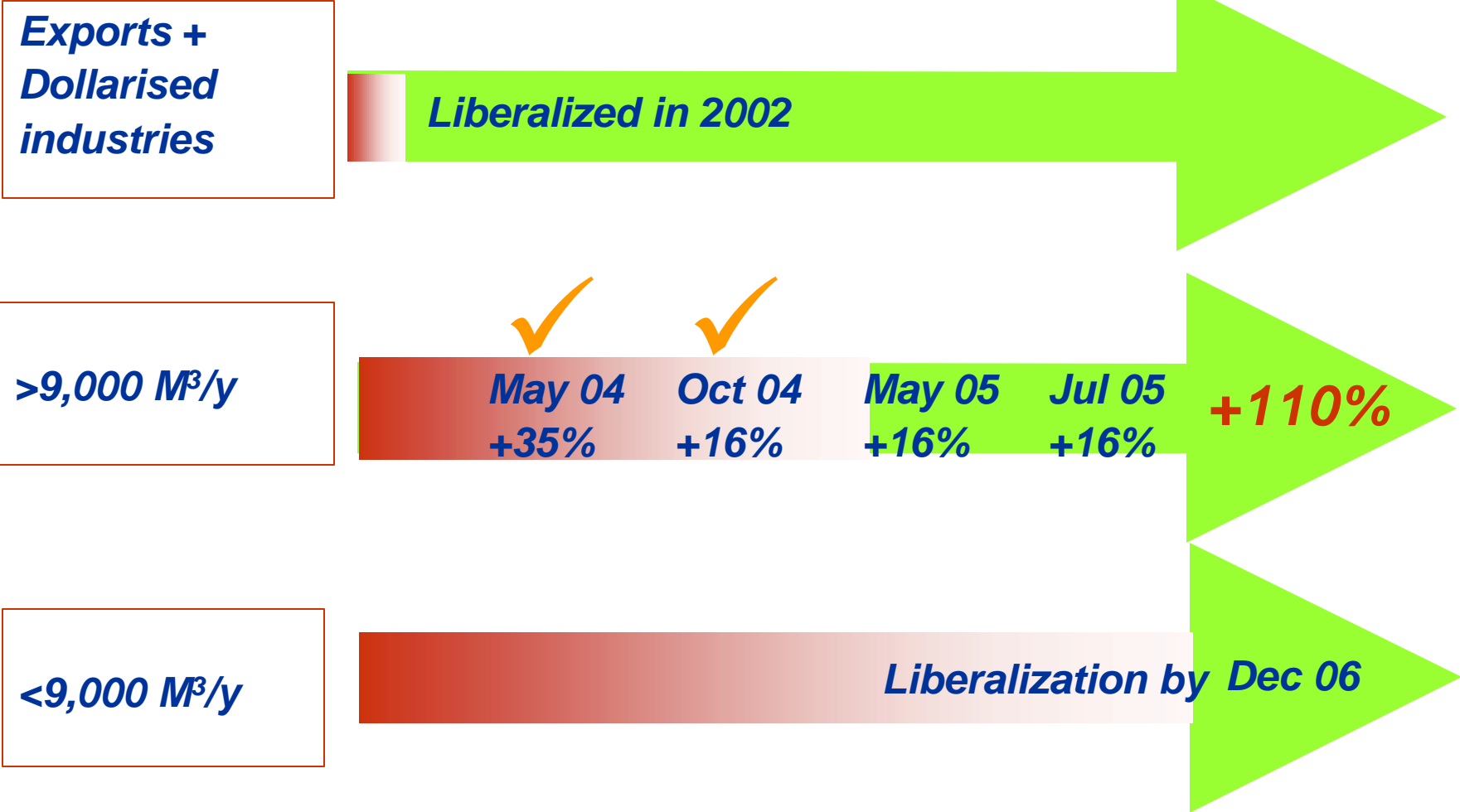
Million euro



BUSINESS UPDATE

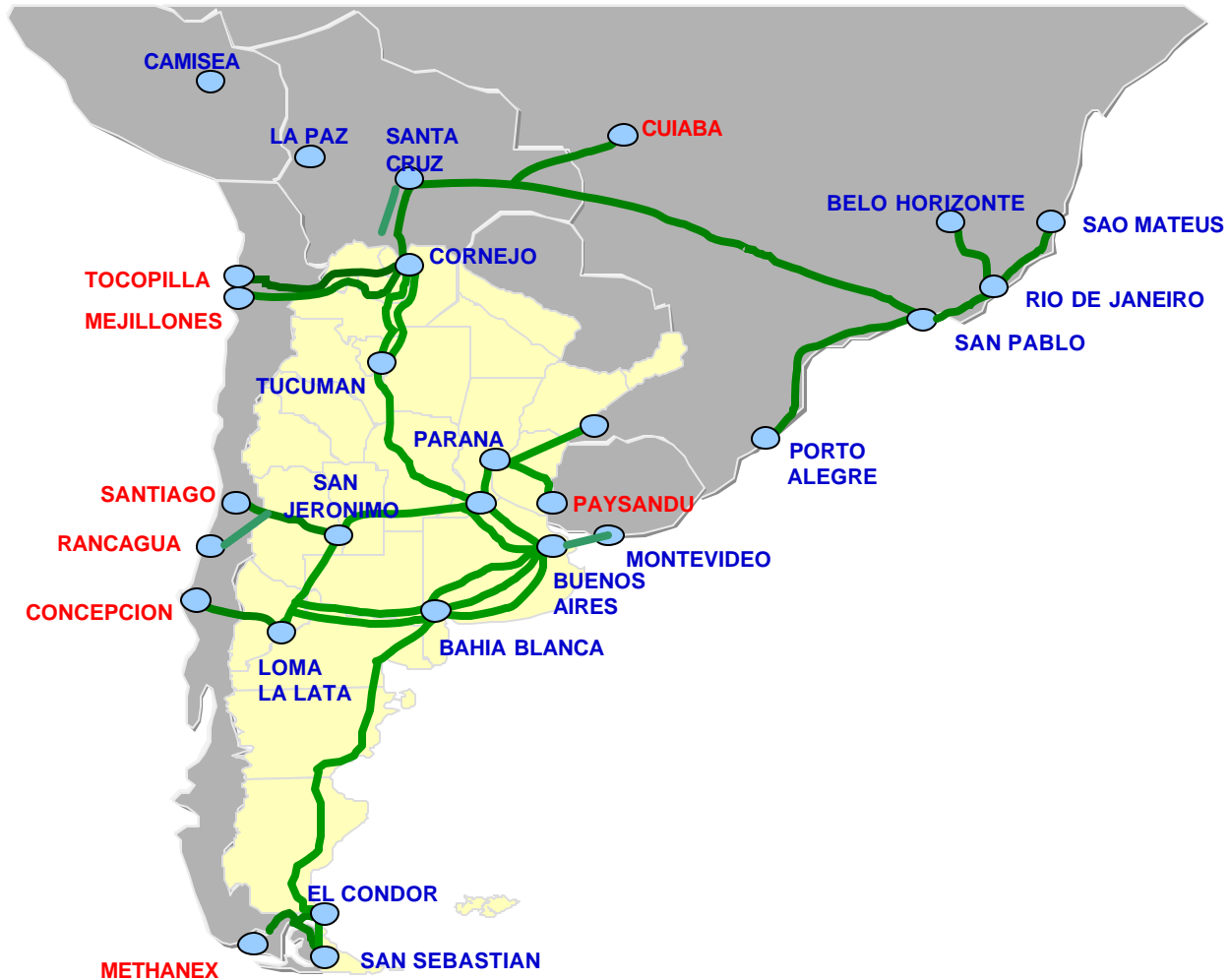
Argentina

Price schedule in Natural Gas



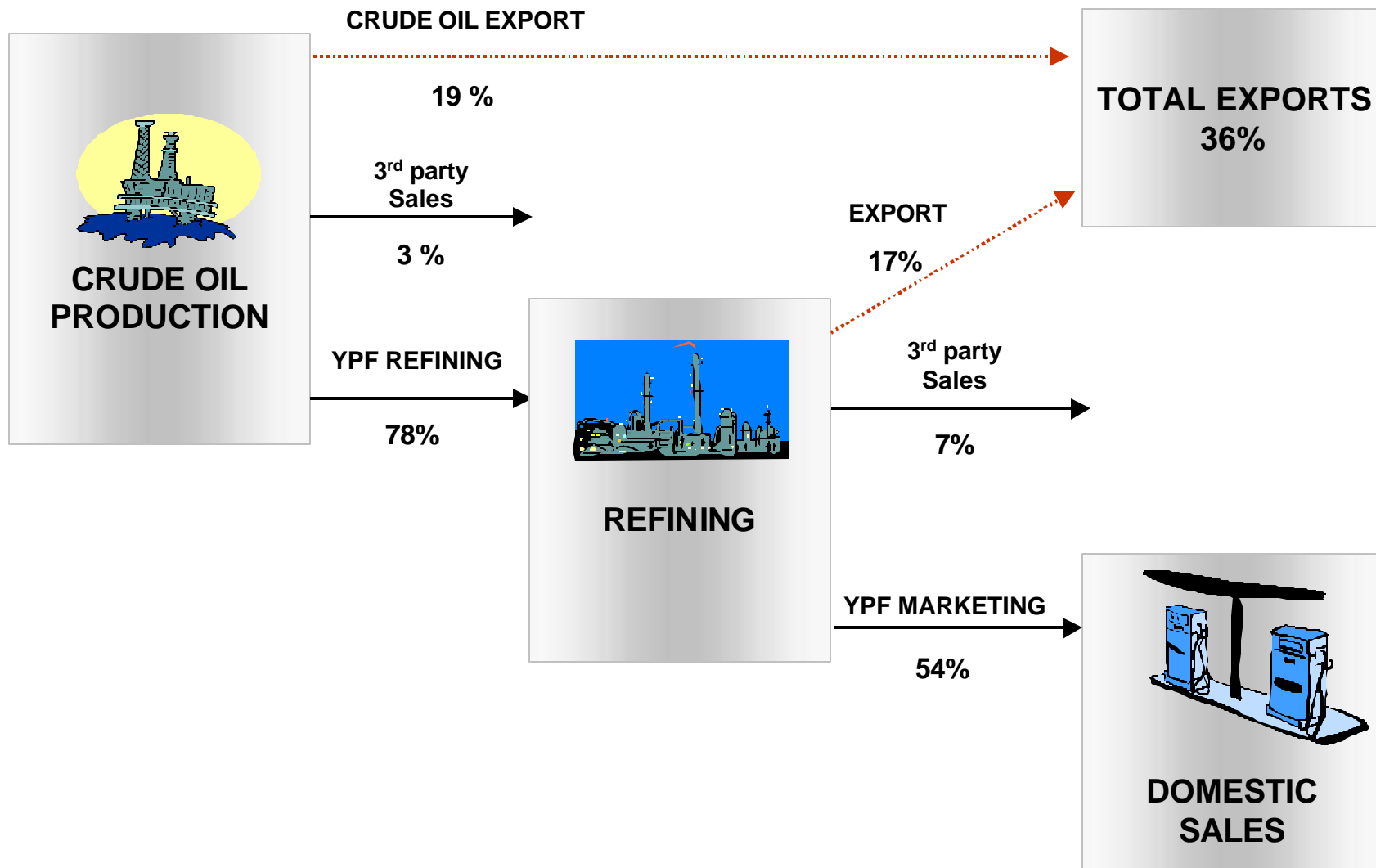
Argentina

Natural Gas Pipelines



Argentina

Balance of Repsol YPF in Argentina 2004E



Argentina

Pricing of Crude Oil

Crude oil export price = (WTI – QA) * (1 - t)

QA = quality + position adjustment

t = effective tax rate (see table)

Effective= 1-(1/(1+Rate))

WTI (US\$/Bbl)	Rate (%)	Effective rate (%)
< 32	25%	20,0%
32.01 to 34.99	28%	21,9%
35 to 36.99	31%	23,7%
37 to 38.99	34%	25,4%
39 to 40.99	37%	27,0%
41 to 42.99	40%	28,6%
43 to 44.99	43%	30,1%
> 45	45%	31,0%

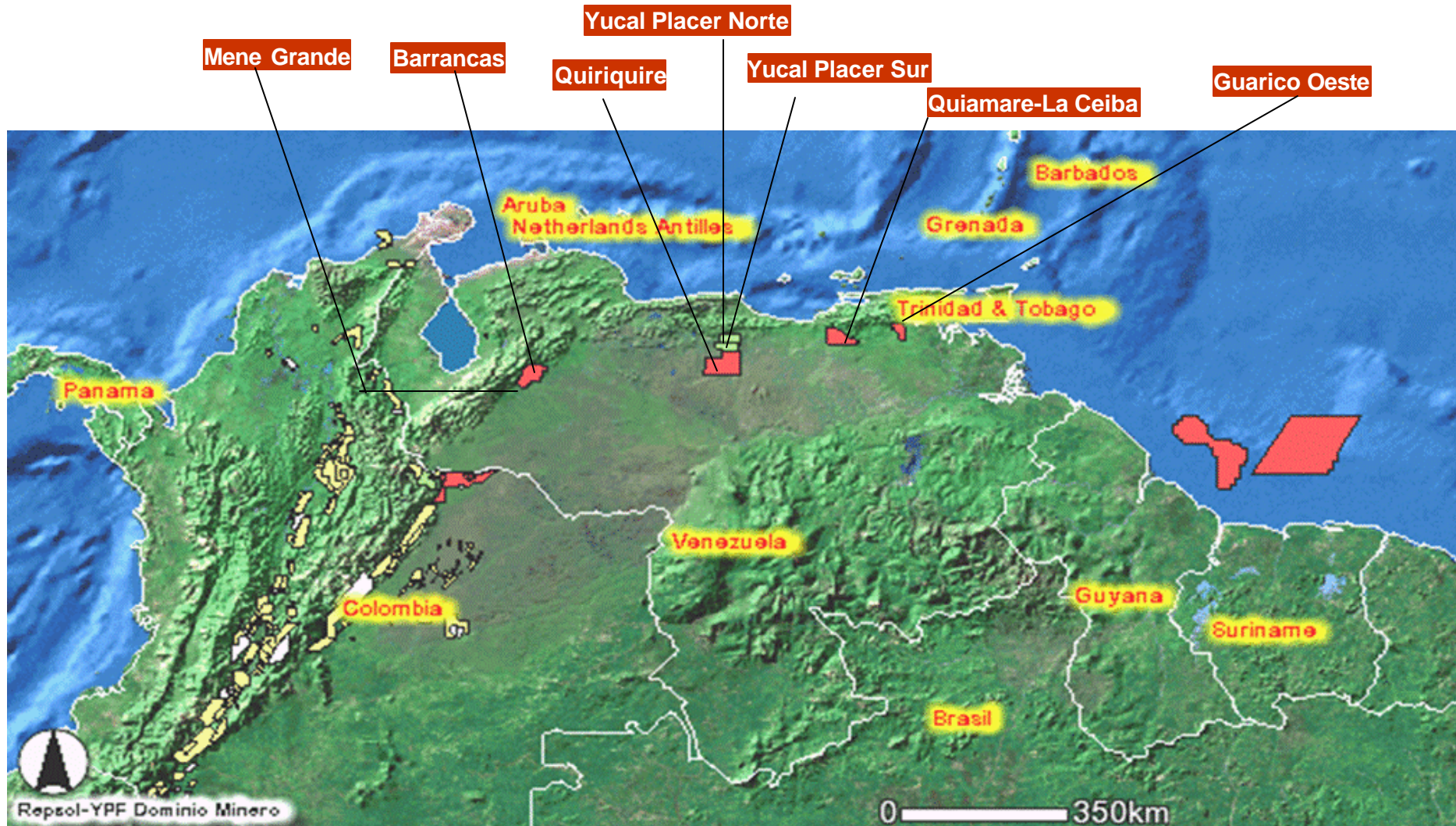
Oils Products Export price

Selling price: International prices * (1 – t')

t' = see table

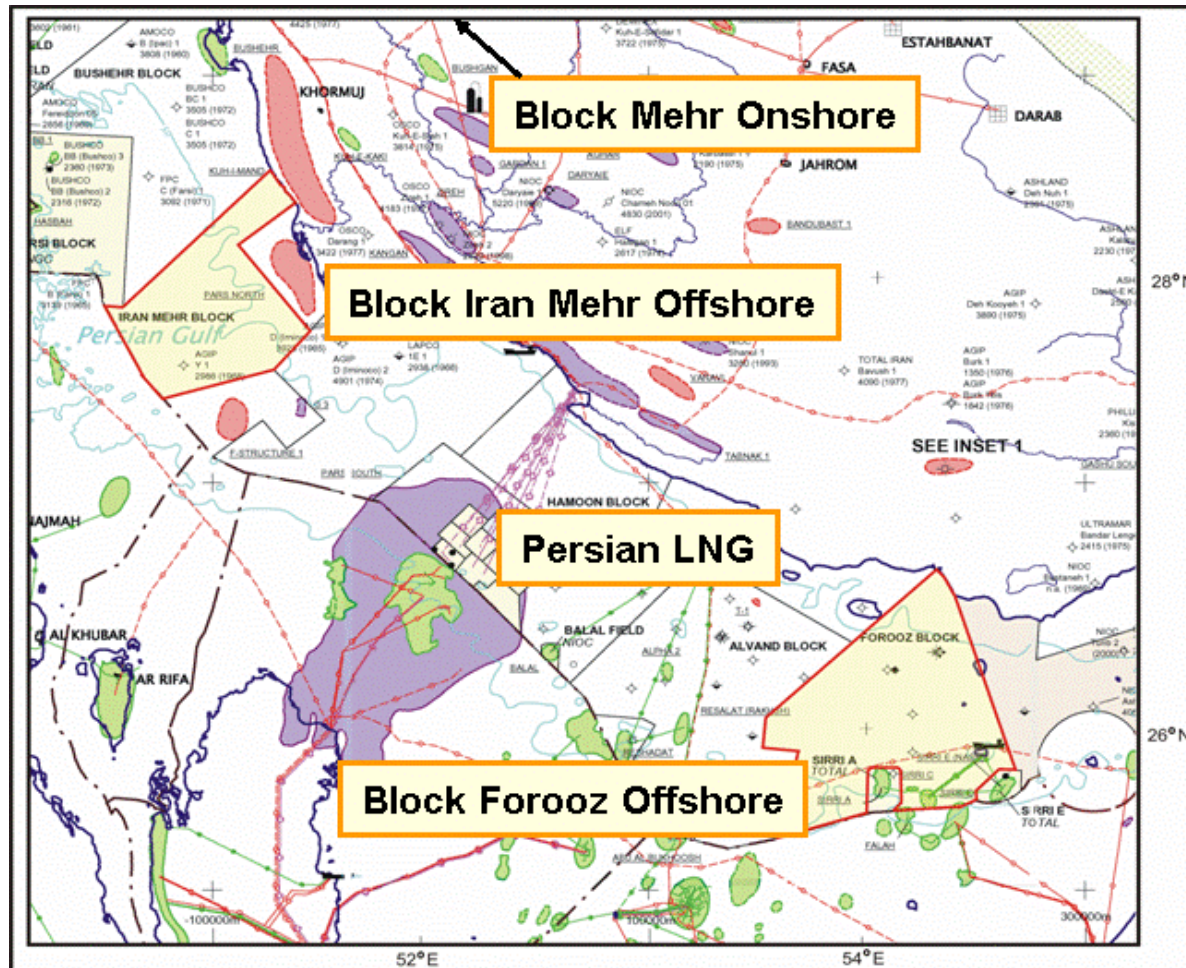
	Gasoline	Diesel	LPG
Export taxes	5%	5%	20%

NOTE: The export tax costs are showed in production costs in the item royalties and production taxes



Repsol-YPF Dominio Minero

0 350km

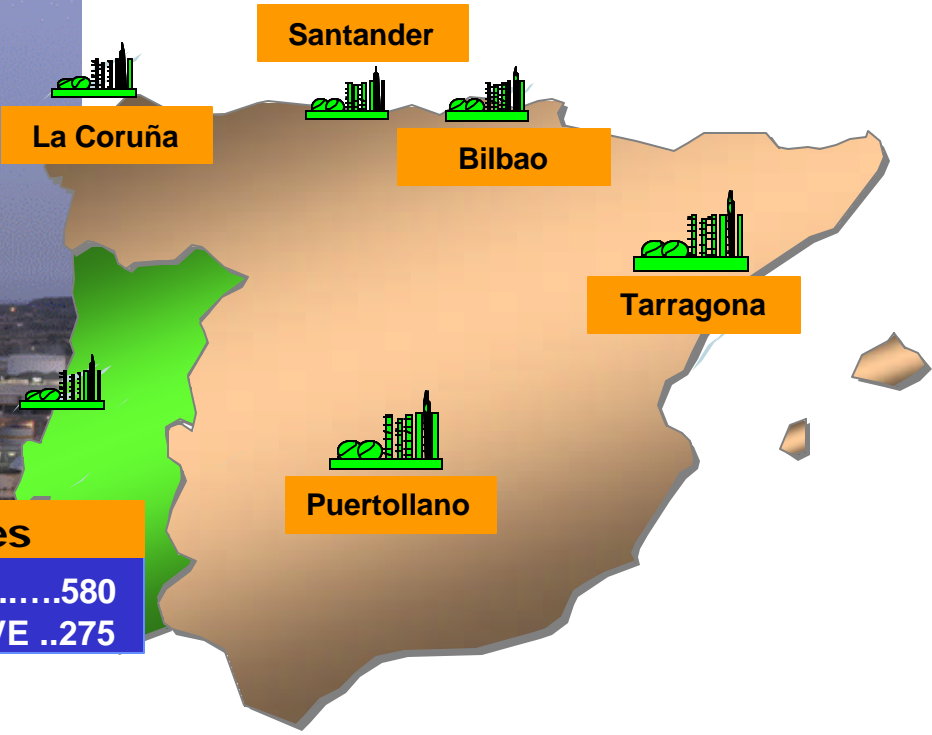


LNG Developments

Regasification Terminal



- ✓ New Regasification terminal.
- ✓ Located in St. John, New Brunswick, Canada.
- ✓ Partners: Irving Oil/Repsol YPF.
- ✓ Close to high value natural gas markets in northeastern USA.
- ✓ Initial capacity: 5 bcma.



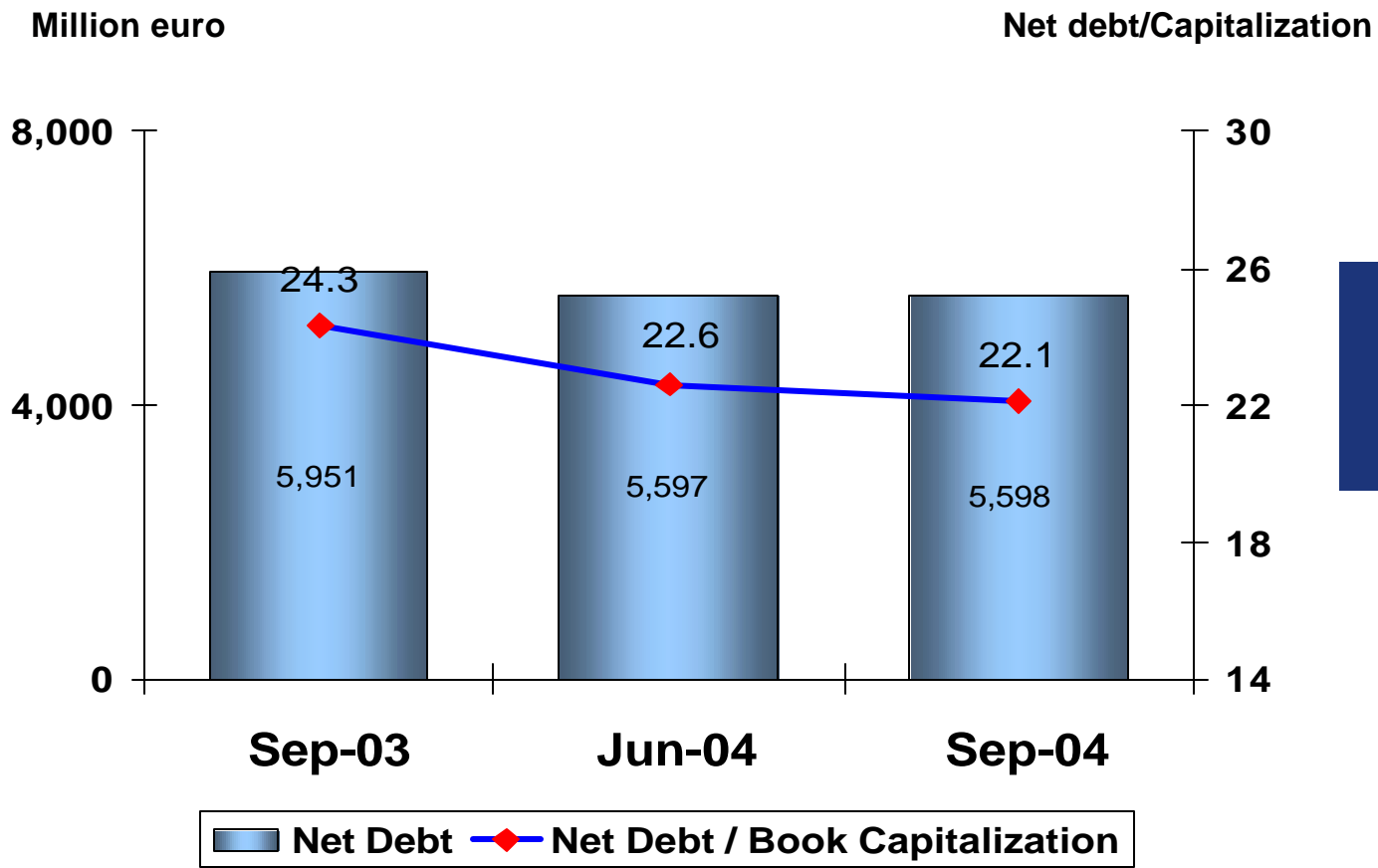
- Capacity Increase**
- ✓ 38% Cracking
 - ✓ 28% Polyolefin's
 - ✓ 55% Polyethylene





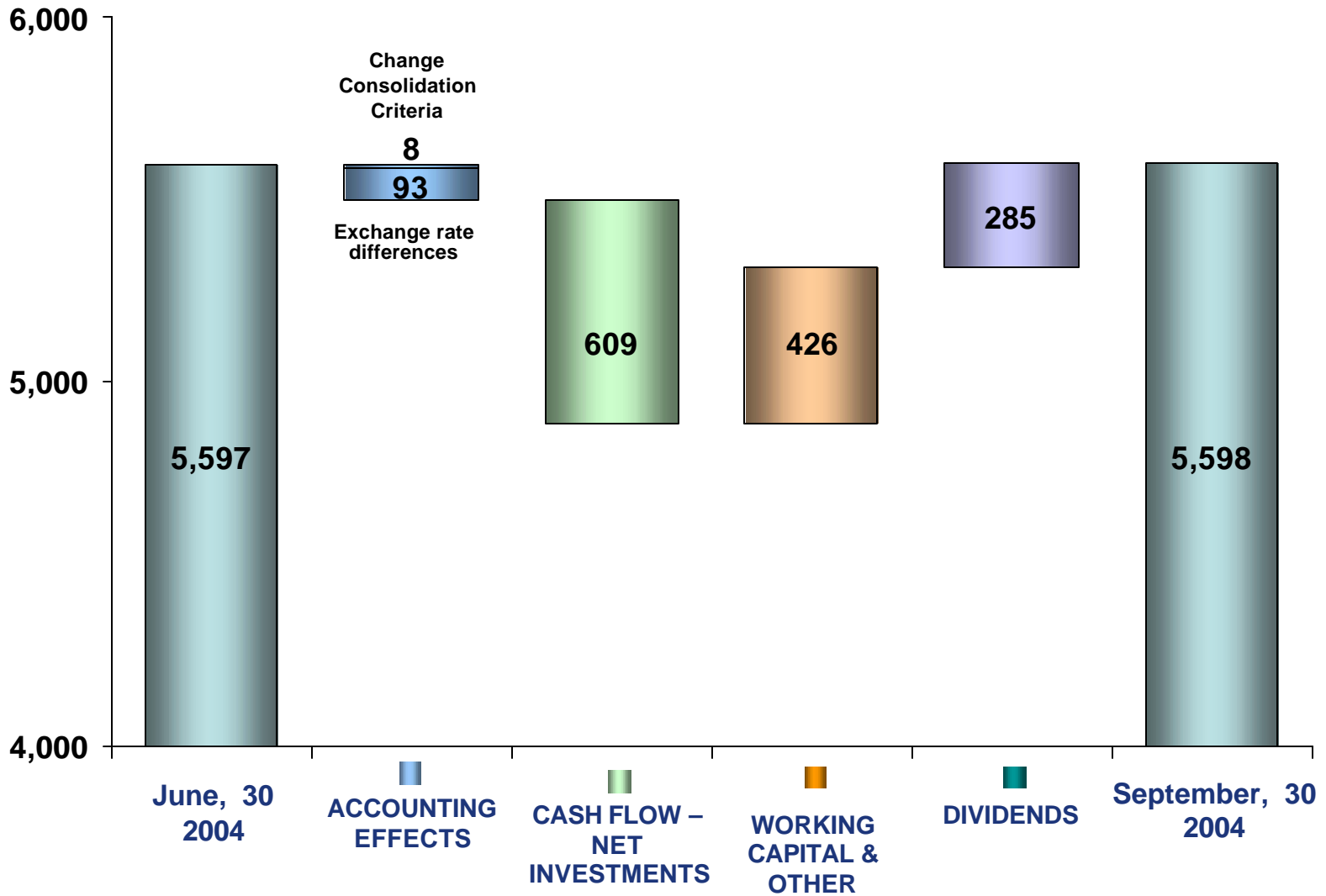
FINANCIAL EVOLUTION

Net Financial Debt



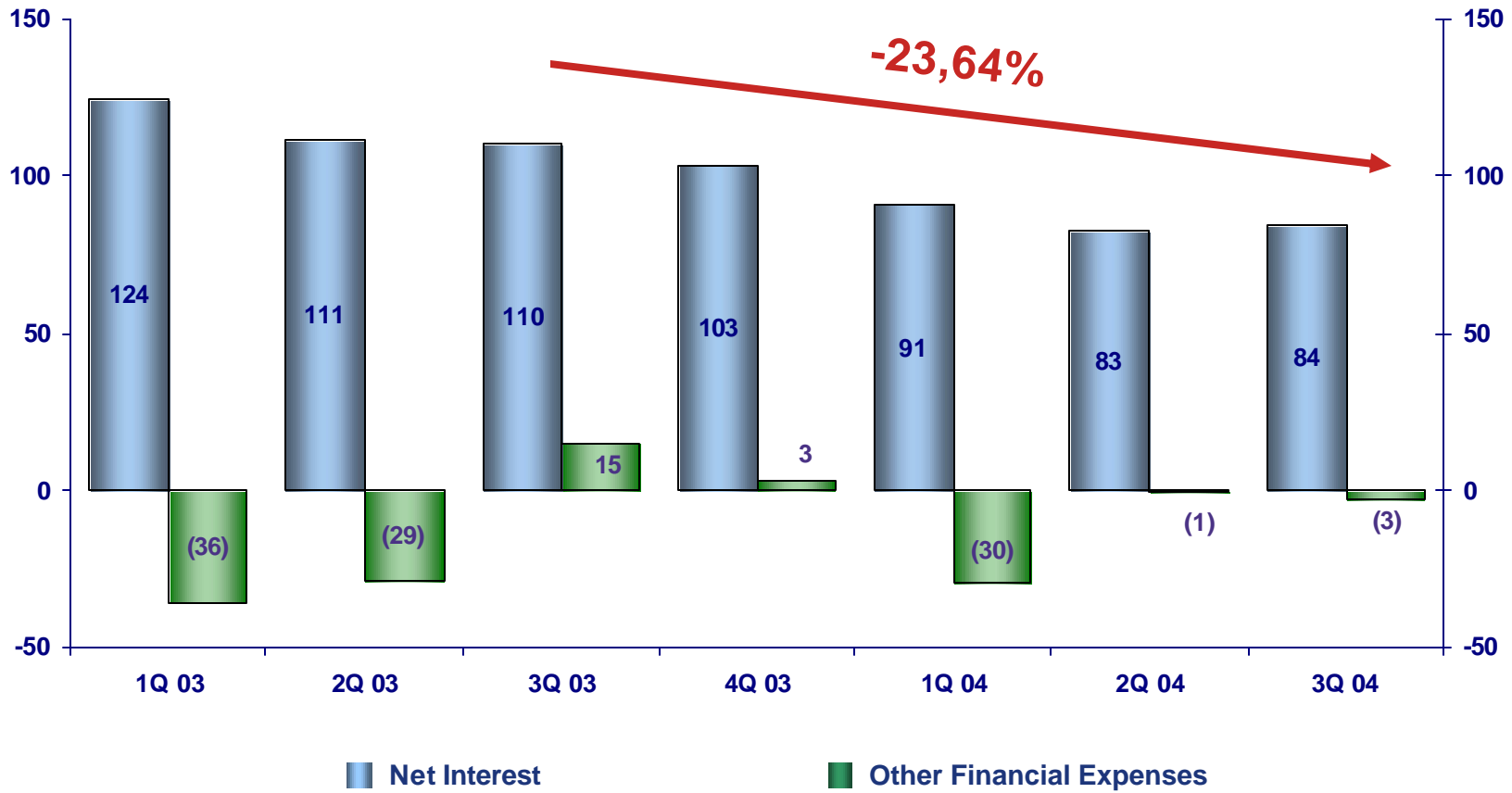
**Net Debt ratio
Sep. 2004
22.1%**

Net Debt Variation



Million euro

Evolution Of Financial Results



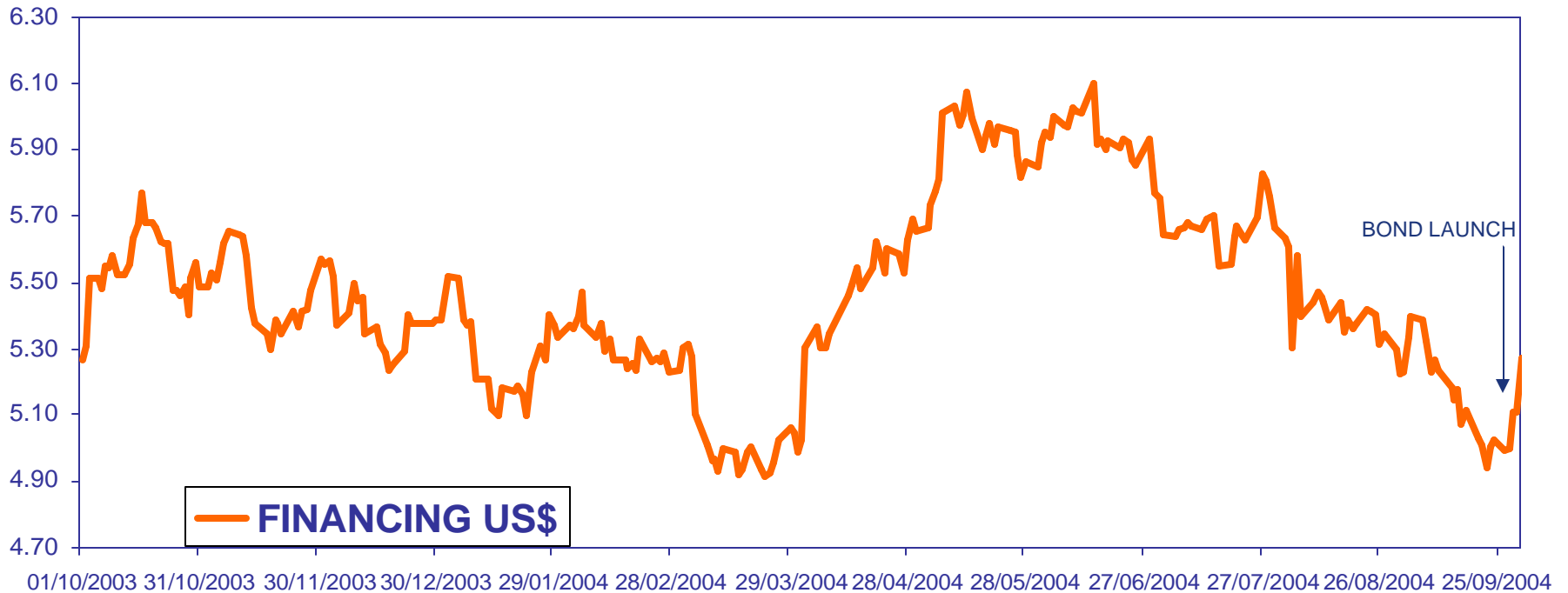
Million euro

Financial Ratios



	Dec 31 2003	Jun 30 2004	Sep 30 2004
NET DEBT	5,047	5,597	5,598
BOOK CAPITALIZATION	23,072	24,731	25,346
NET DEBT / BOOK CAPITALIZATION (%)	21.9	22.6	22.1
EBITDA	6,156	3,251	5,144
NET DEBT / EBITDA (X)	0.82	0.86	0.82
AFTER TAX CASH-FLOW	4,477	2,461	3,794
AFTER TAX CASH-FLOW / NET DEBT (%)	88.7	87.9	90.4
NET INTEREST EXPENSES	447	173	257
EBITDA / NET INTEREST (X)	13.8	18.7	20.0

2014 Bond and cost of a 10 year US\$ financing



THEORETICAL 10 YEAR FINANCING COST IN US\$ = US\$ 10 YR SWAP RATE + US\$ 10 YR REPSOL YPF SPREAD + NEW ISSUE FEES

**REPSOL
YPF**



**3rd QUARTER 2004
RESULTS**

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