



1st QUARTER 2004
PRELIMINARY RESULTS

WEBCAST-CONFERENCE CALL

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.

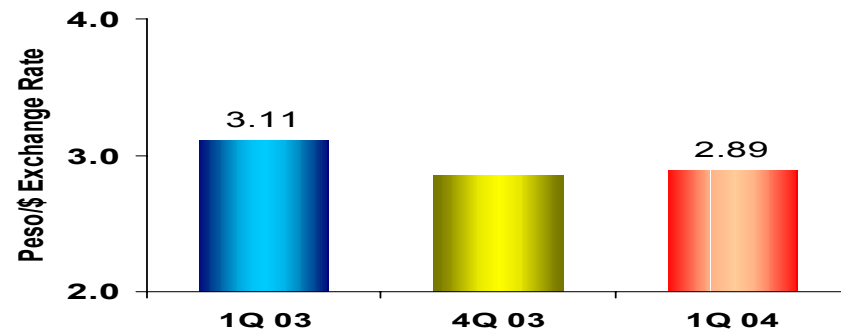
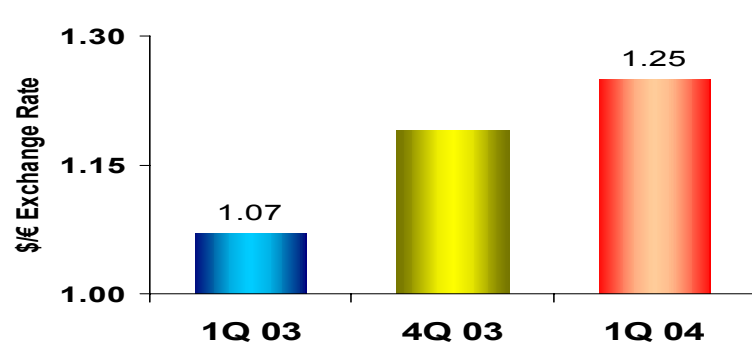
Repsol YPF's future financial condition, results of operations, business, strategy, production volumes, reserves, capital expenditures and investments could differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, currency 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, 2002 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.

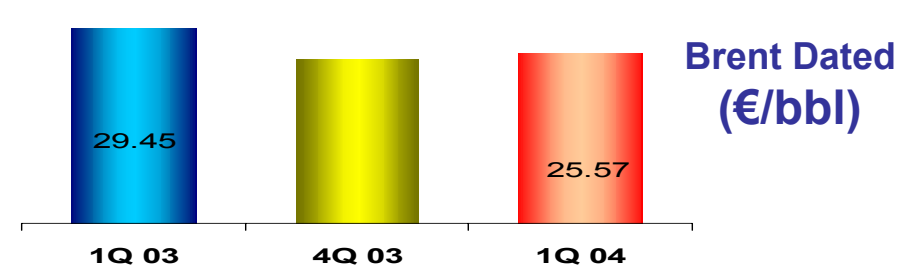
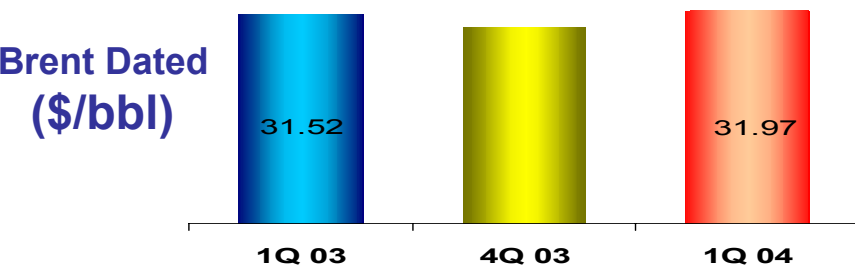


HIGHLIGHTS

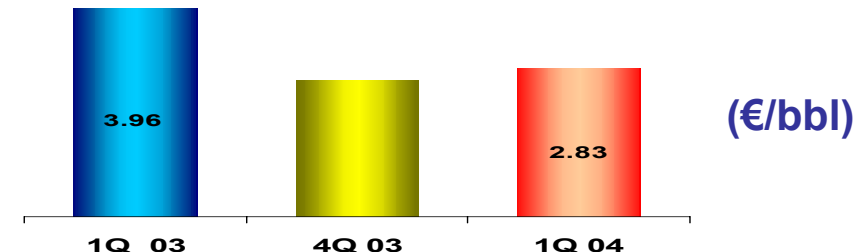
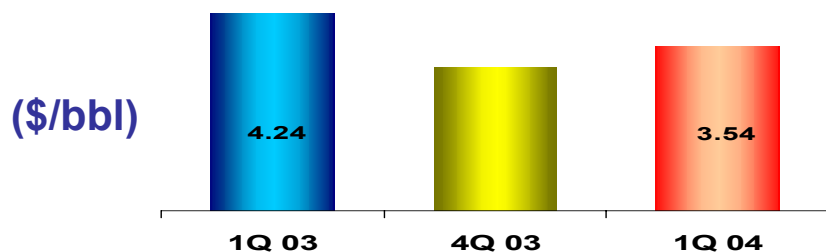
Luis Mañas
CFO



US dollar weakness and peso strength



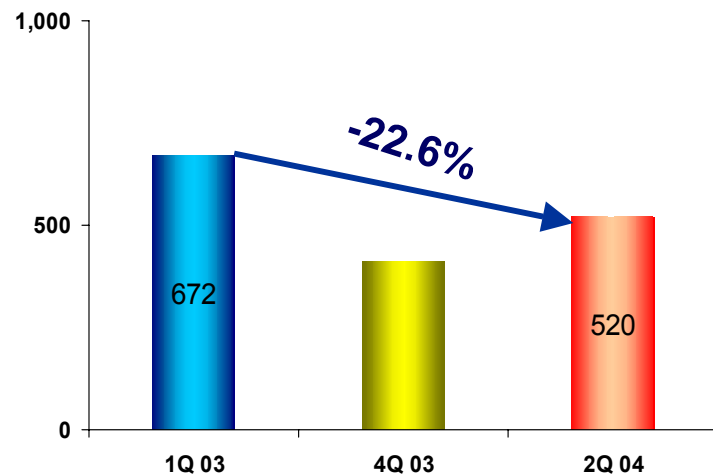
Increasing oil prices in \$, but decreasing in euros



Refining margins upward trend continues, but still below than 1Q 2003

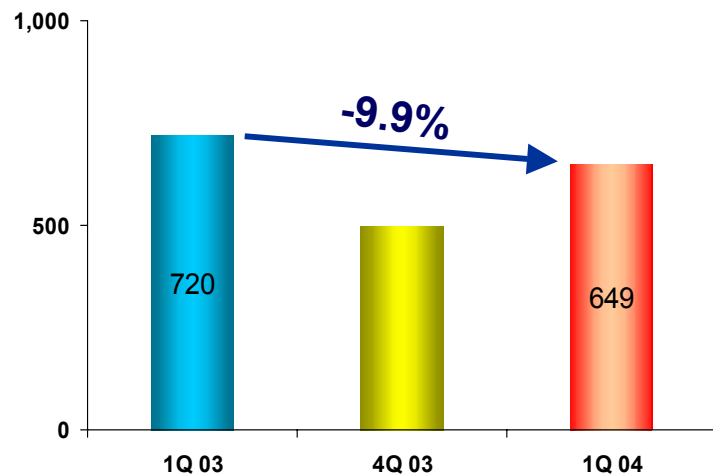
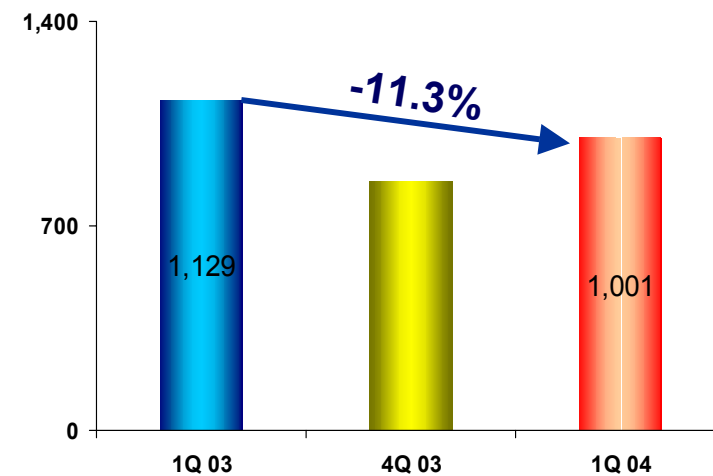
- *12 % production growth in oil&gas*
- *Similar refining capacity utilisation despite turnarounds*
- *Higher marketing sales*
- *Worldwide LNG sales quadrupled*
- *Close to 60% growth in Atlantic LNG operations*
- *Tax rate increase to 38%*
- *Reduction of financial expenses*
- *Strong free cash flow generation*

Net Income

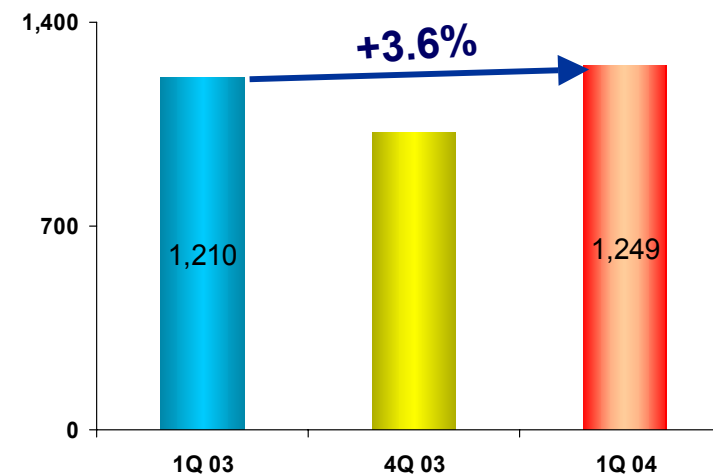


Million €

Operating Income

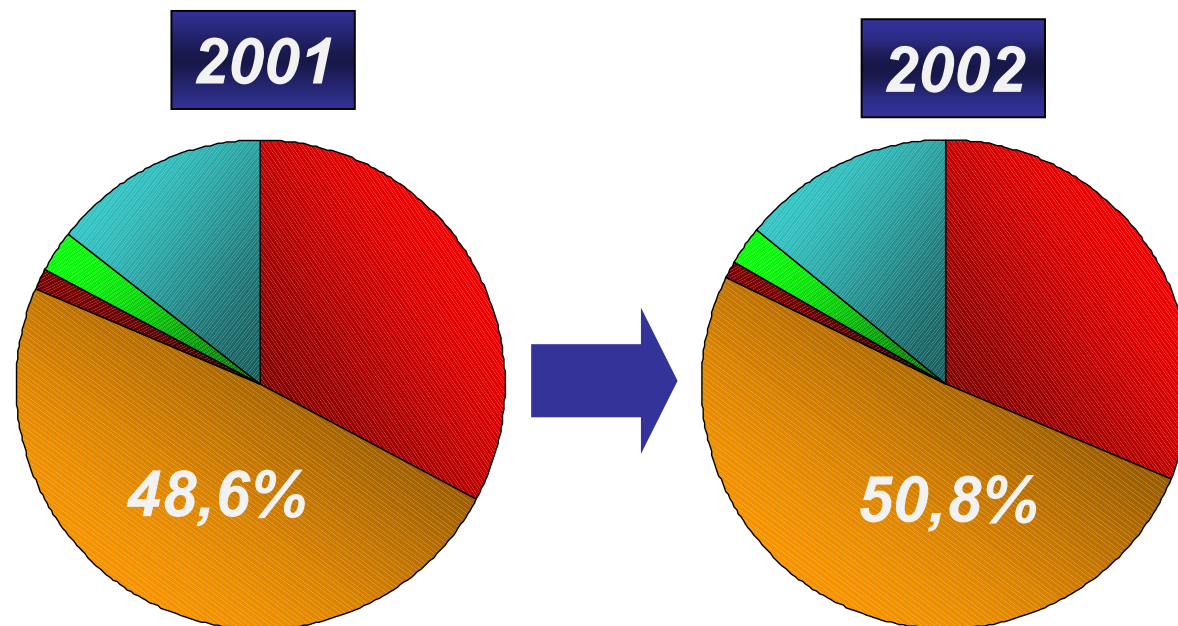


Million \$

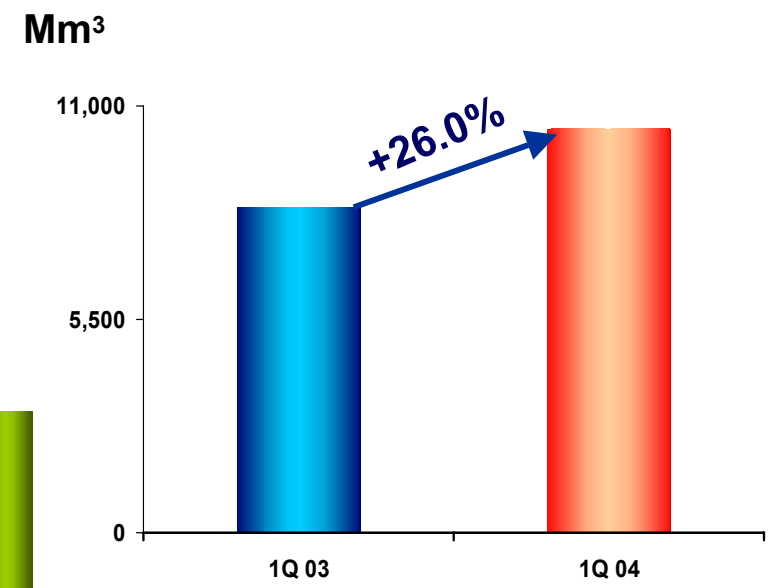
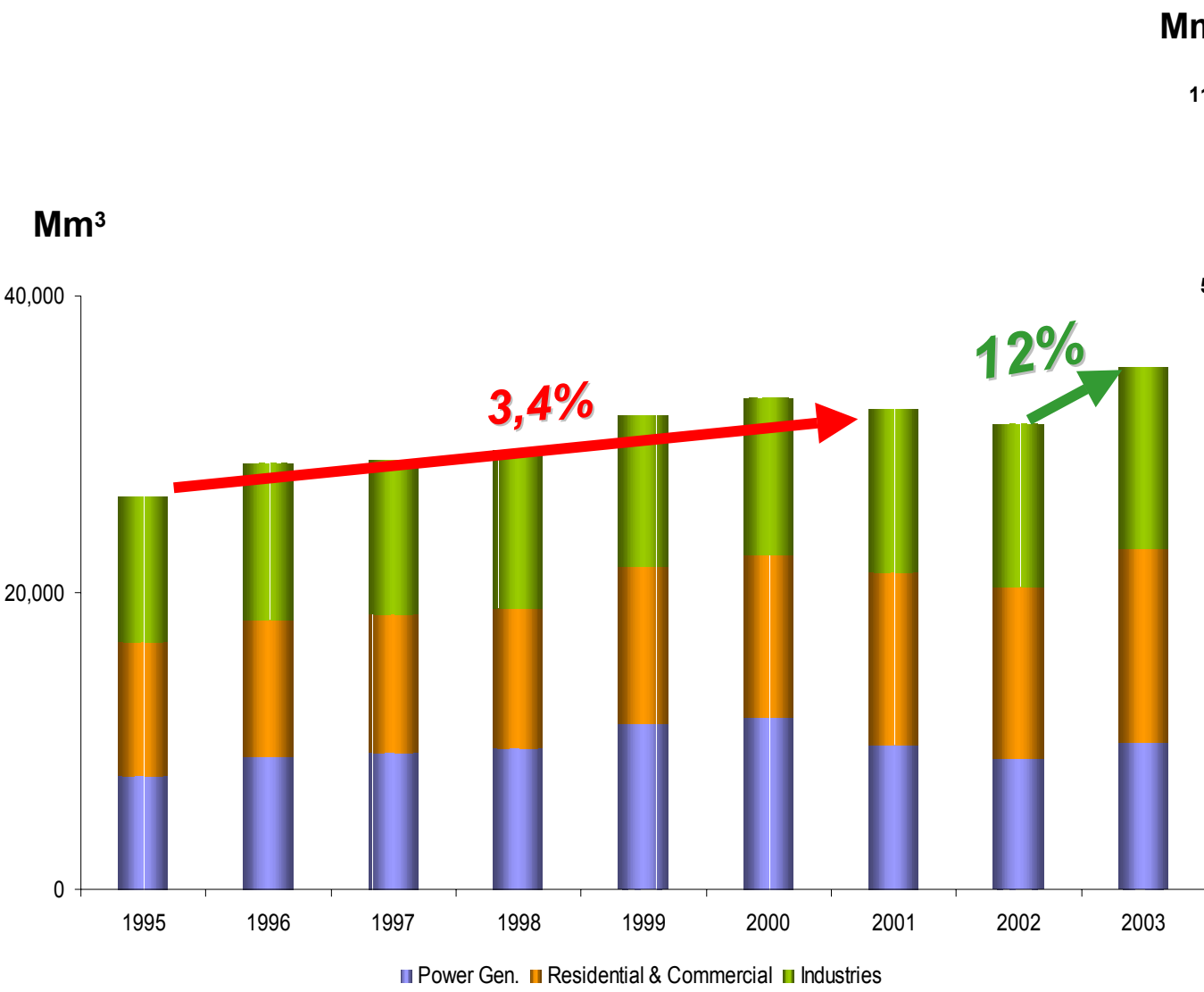




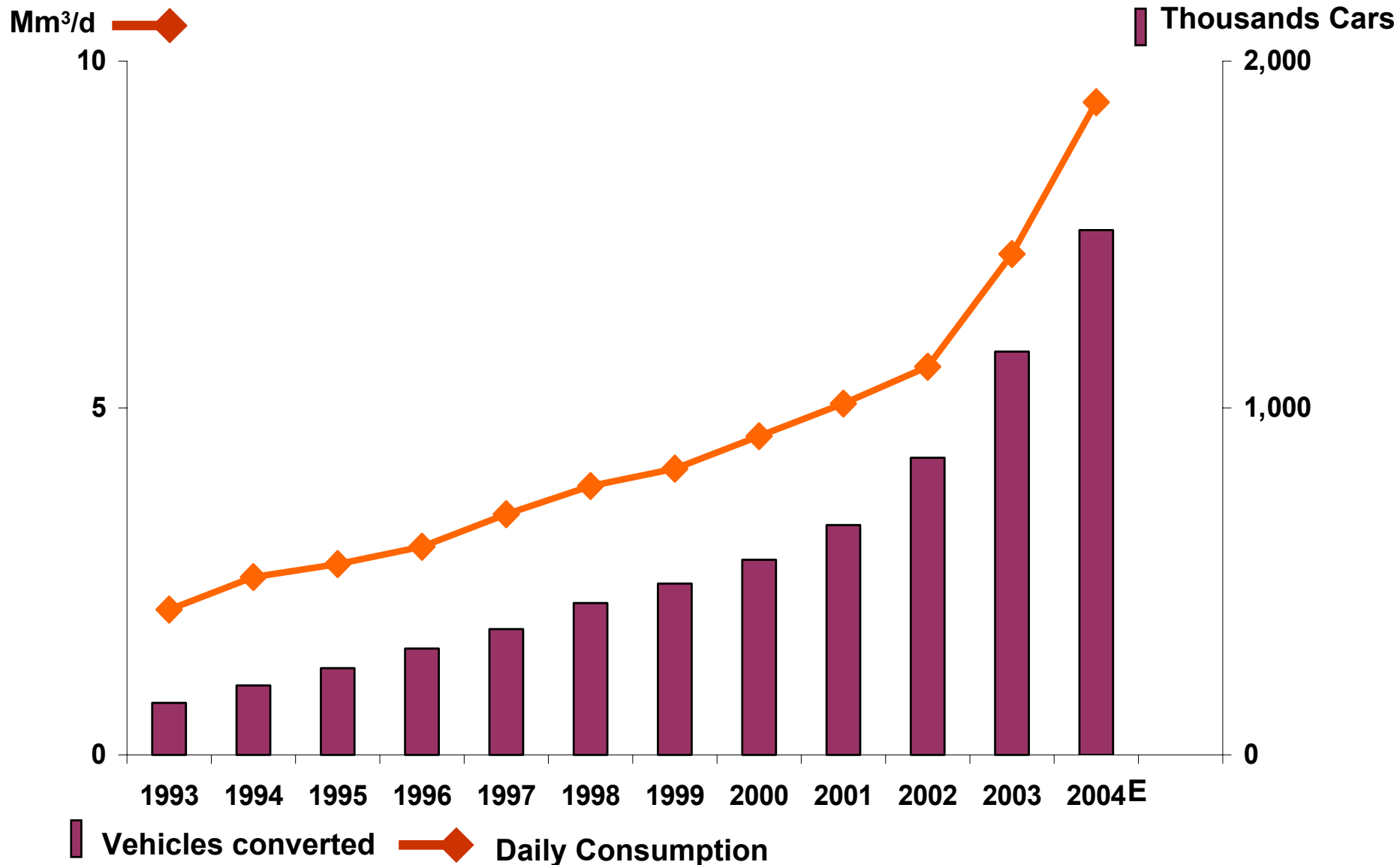
NATURAL GAS MARKET IN ARGENTINA



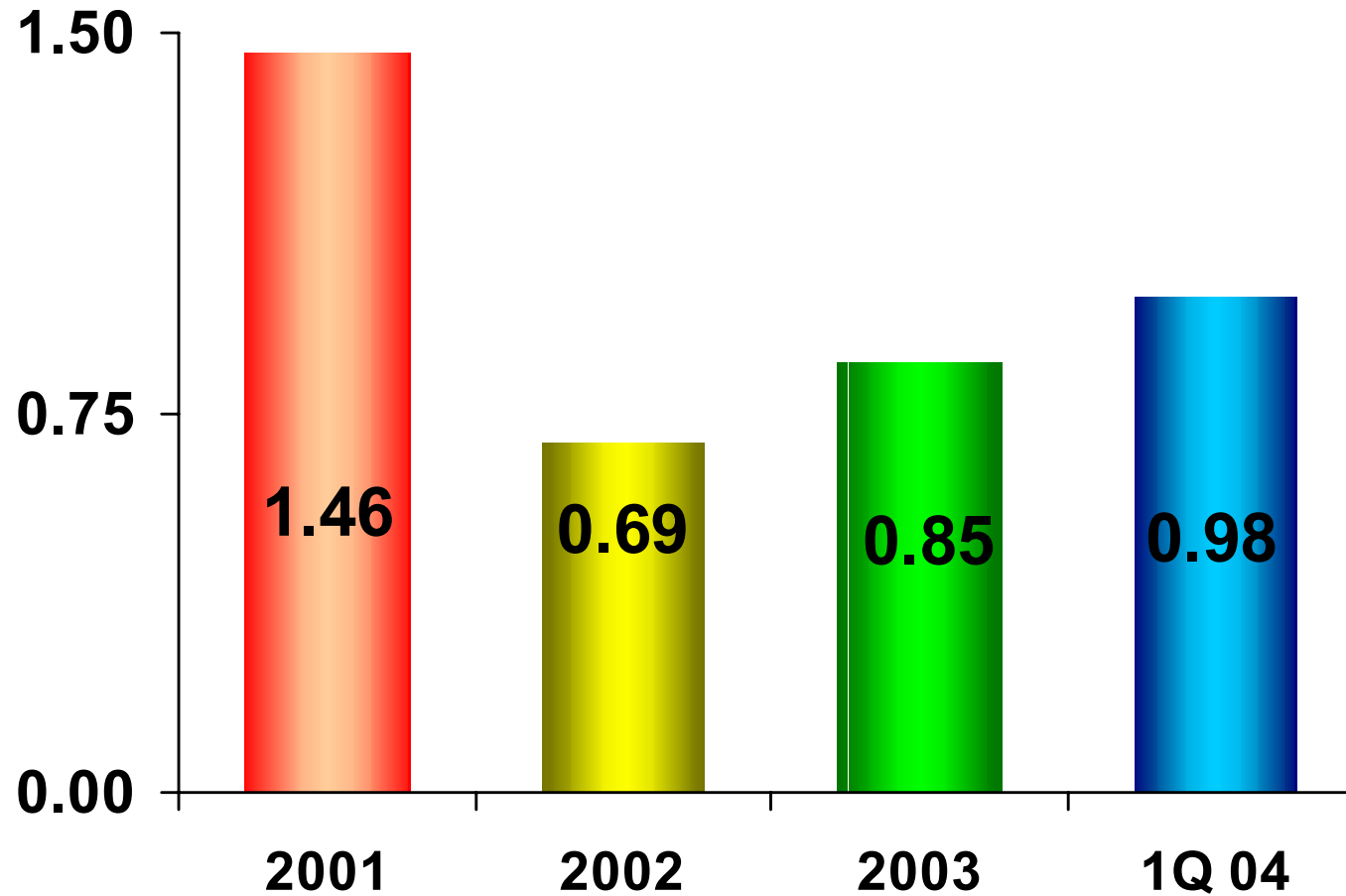
 **Oil**  **Gas**  **Coal**  **Nuclear**  **Hydro**

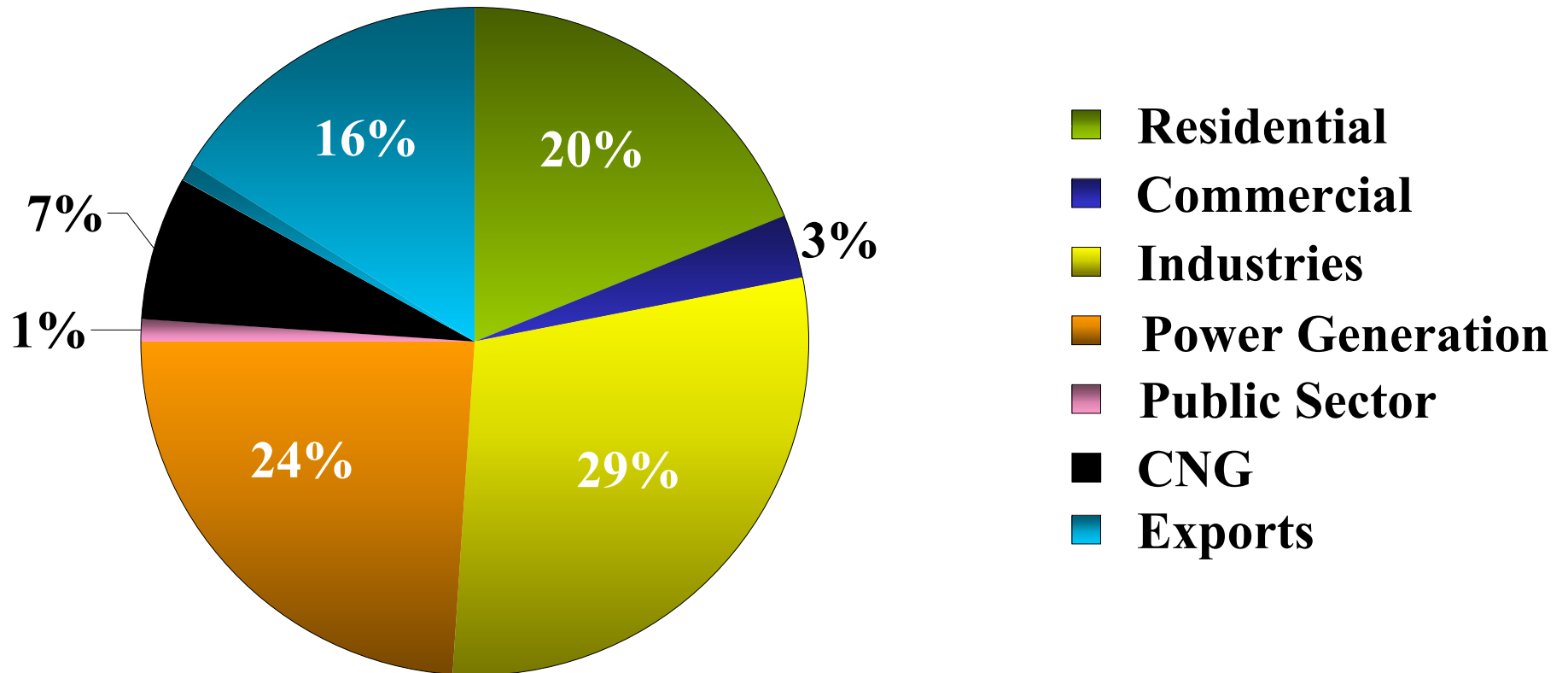


Compressed Natural Gas



US\$/mscf





- *Higher conversion to gas in the industrial sector*
- *CNG conversion for vehicles*
- *Increase demand by utilities*

**Increase in gas consumption:
0.8 Bscf/d**

- ***Progressive liberalization of the market for:***
 - ✓ ***Industries***
 - ✓ ***Power generators***
 - ✓ ***Compressed natural gas***
- ***Spot market for gas will be created***
- ***Obligation to release transportation capacity***
- ***Prices will be risen in 4 steps***

Consumer breakdown by tariff type

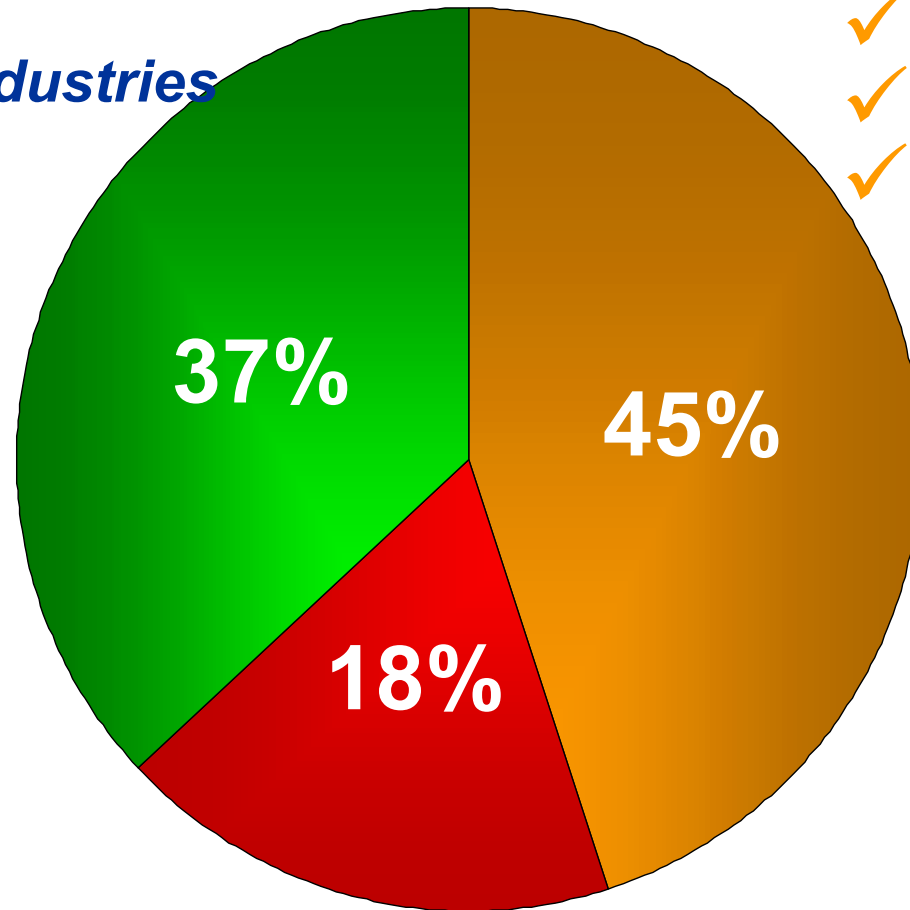
✓ **Exports**

✓ **Dollarised industries**

✓ **Industries >9,000 M³/y**

✓ **Power generators**

✓ **Compressed natural gas**



Residential & Commercial
<9,000 M³/y

**Exports +
Dolarised
industries**

Liberalized in 2002

>9,000 M³/y

**May 04
+35%**

**Oct 04
16%**

**May 05
+16%**

**Jul 05
+16%**

+110%

<9,000 M³/y

Liberalization by Dec 06

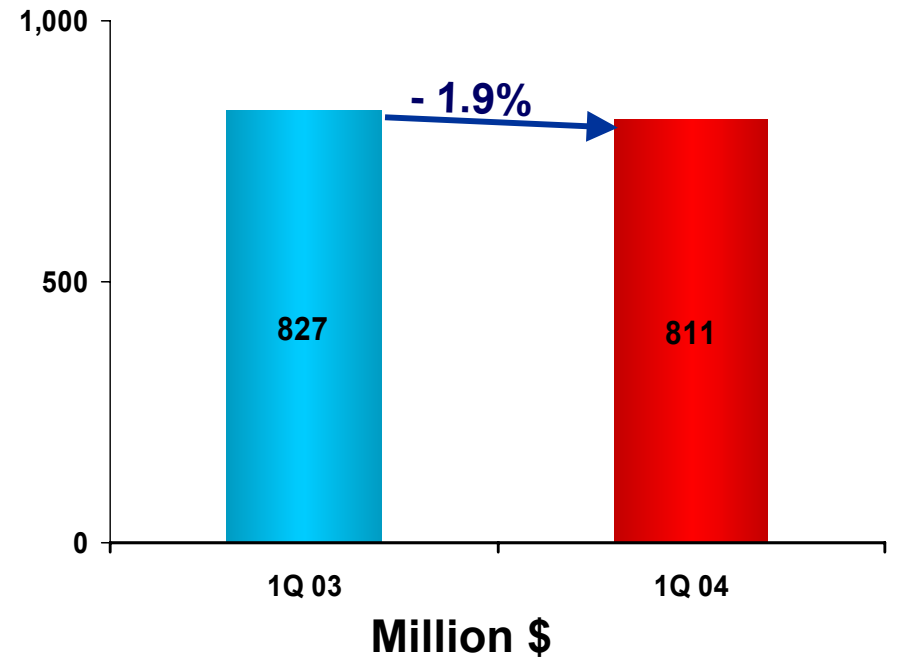
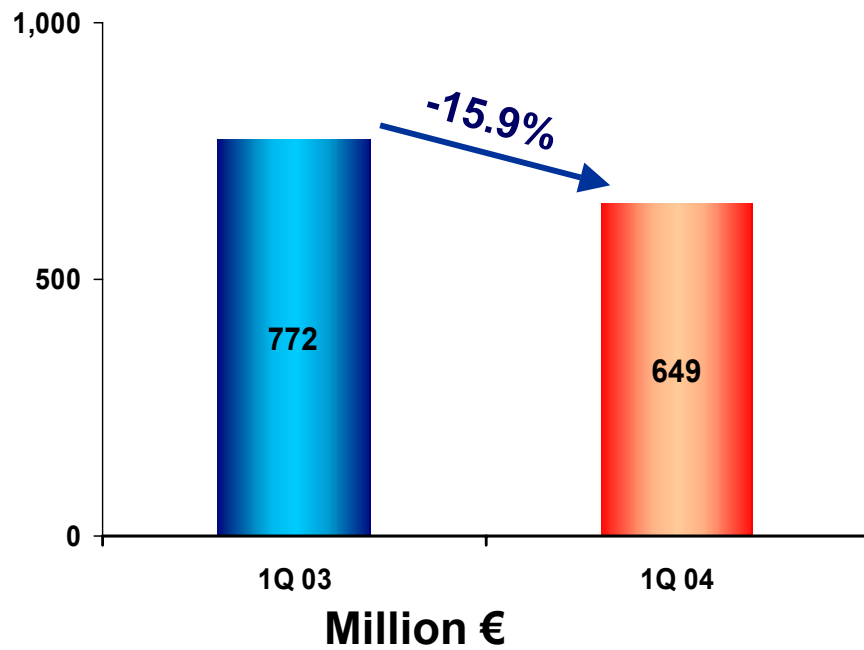
- *Export of surplus volumes temporarily suspended*
- *Export volumes cannot exceed 2003 levels*
- *Need to import gas from Bolivia has been acknowledged: most likely from San Antonio and San Alberto fields*

- *Moving in the right direction of gas liberalization*
- *Bolivia will accelerate its monetization of gas reserves*
- *Prices will be set according to market forces*
- *Argentina, Brazil and Bolivia will become interlinked markets*
- *Bolivia will be long run marginal supplier*



RESULTS

Adj. Net Income

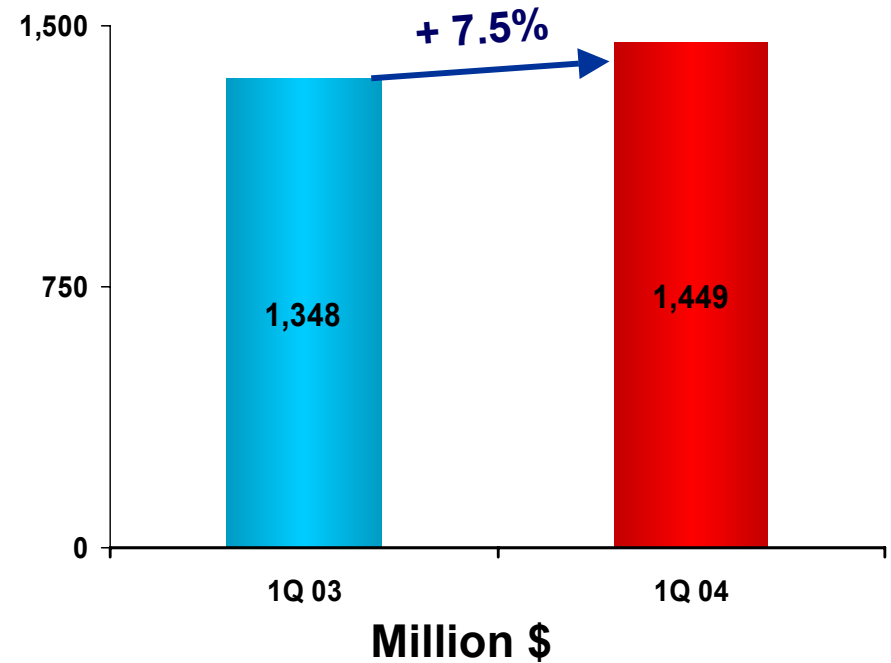
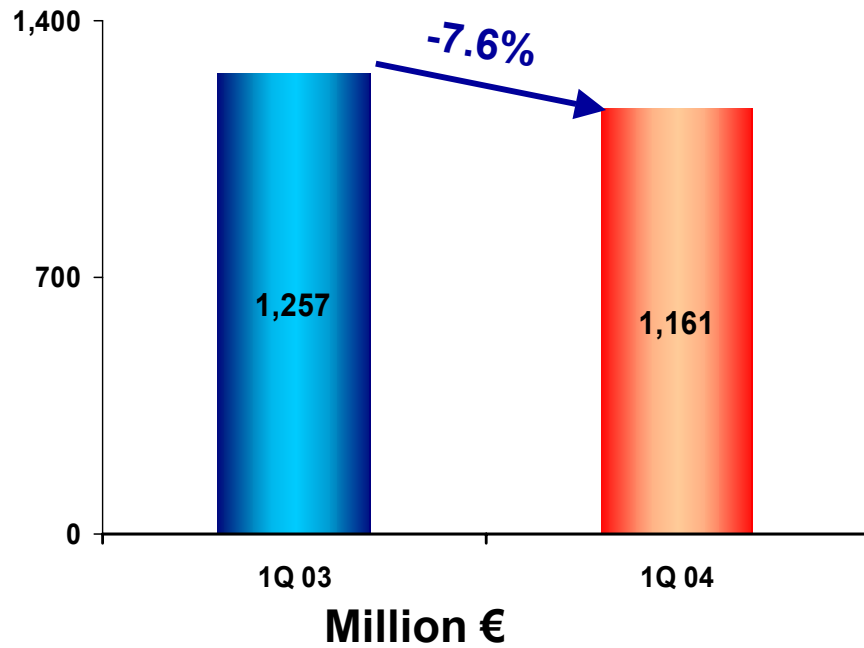


Comparison 1Q 40 VS. 1Q 03



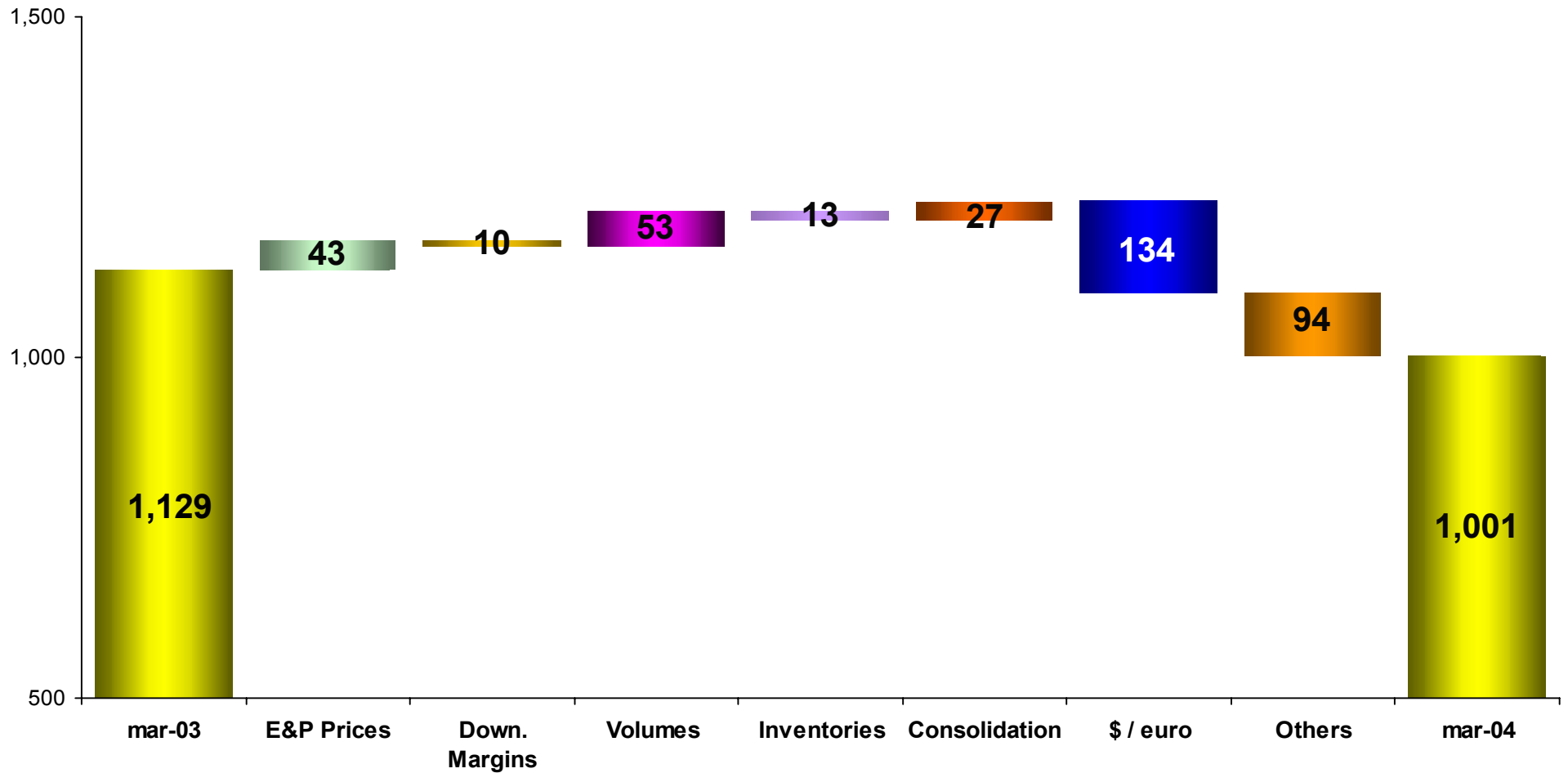
	REPORTED	+	Adj. by €/\$ Exchange Rate	+	Adj. by Tax Rate
Operating Income	-11.3%		+3.2%		+3.2%
Net Income	-22.6%		-9.9%		-0.4%
Adj. Net income	-15.9%		-2.1%		+6.7%
After tax Cash Flow	-7.6%		+7.5%		+13.3%

After Tax Cash Flow

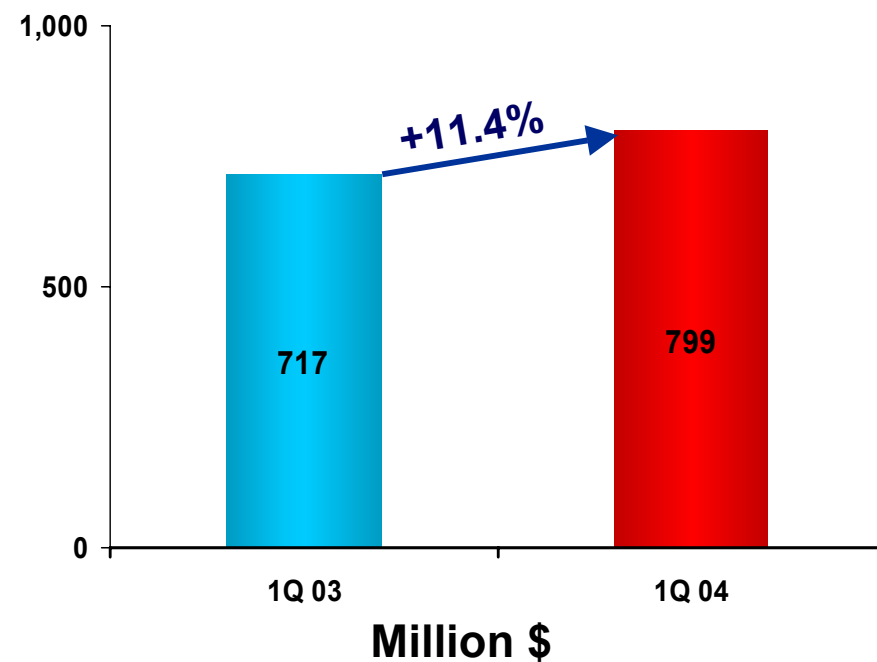
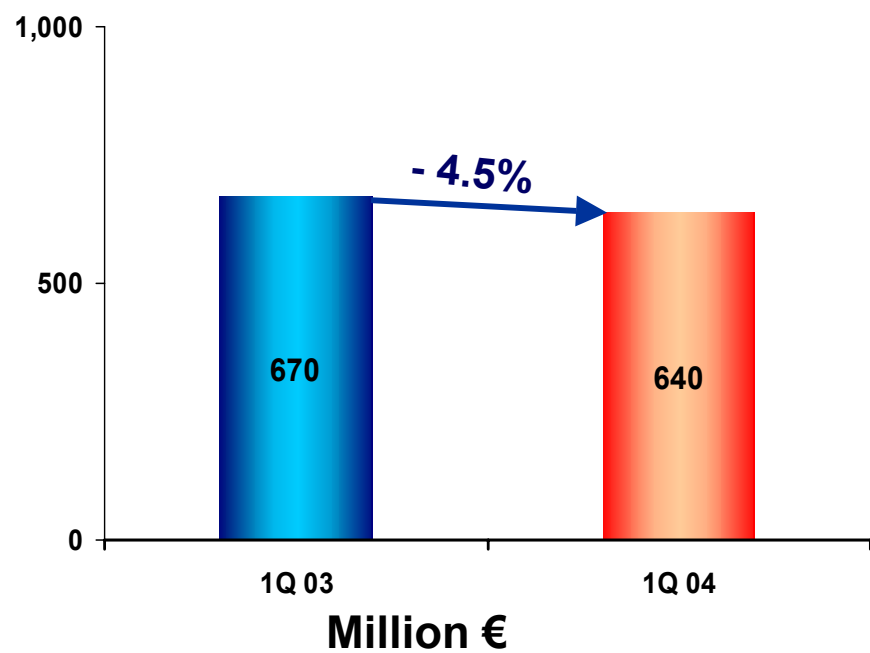


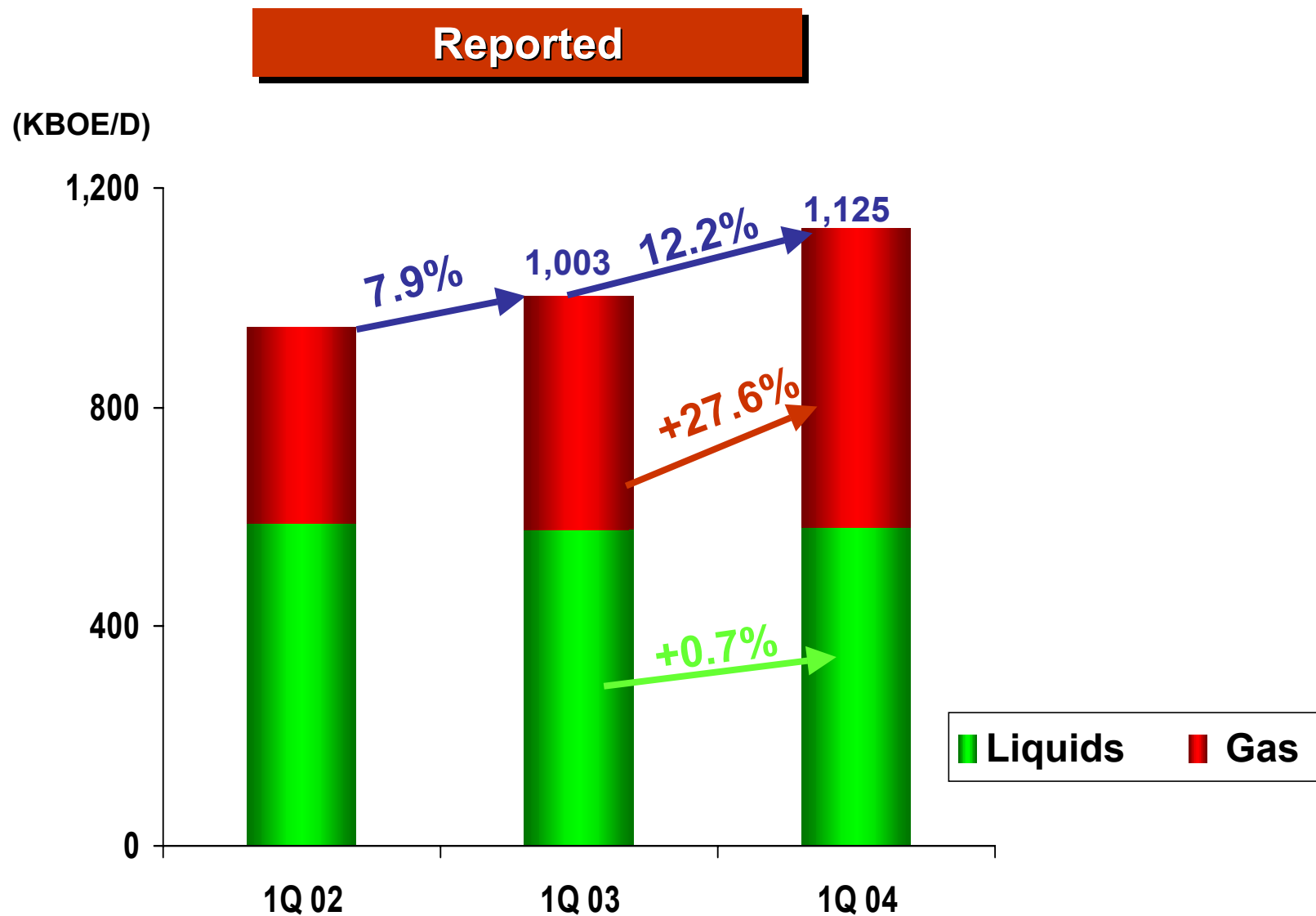
Operating Income

Million euro

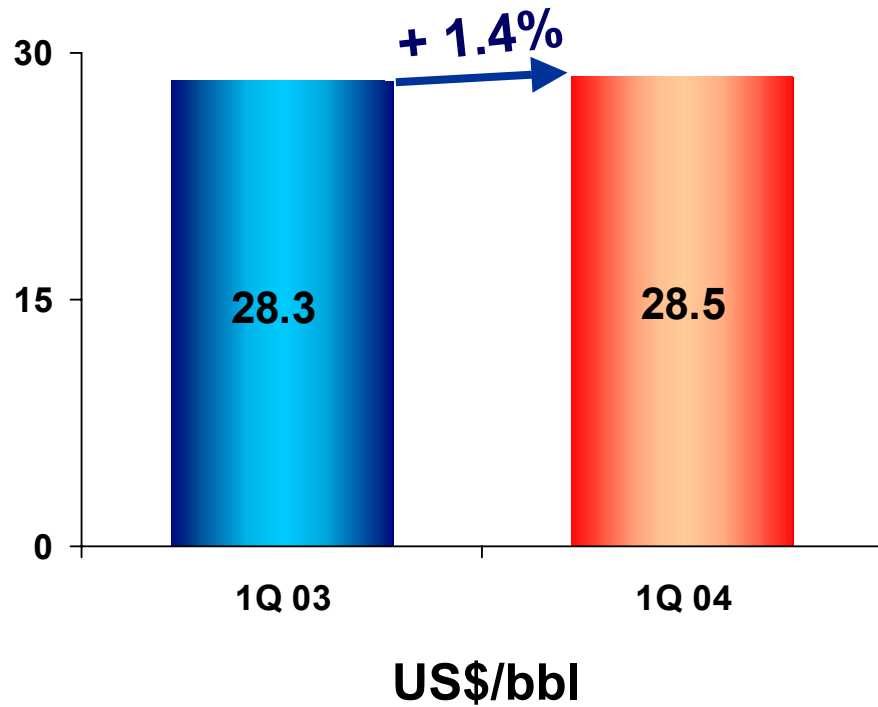


Operating Income

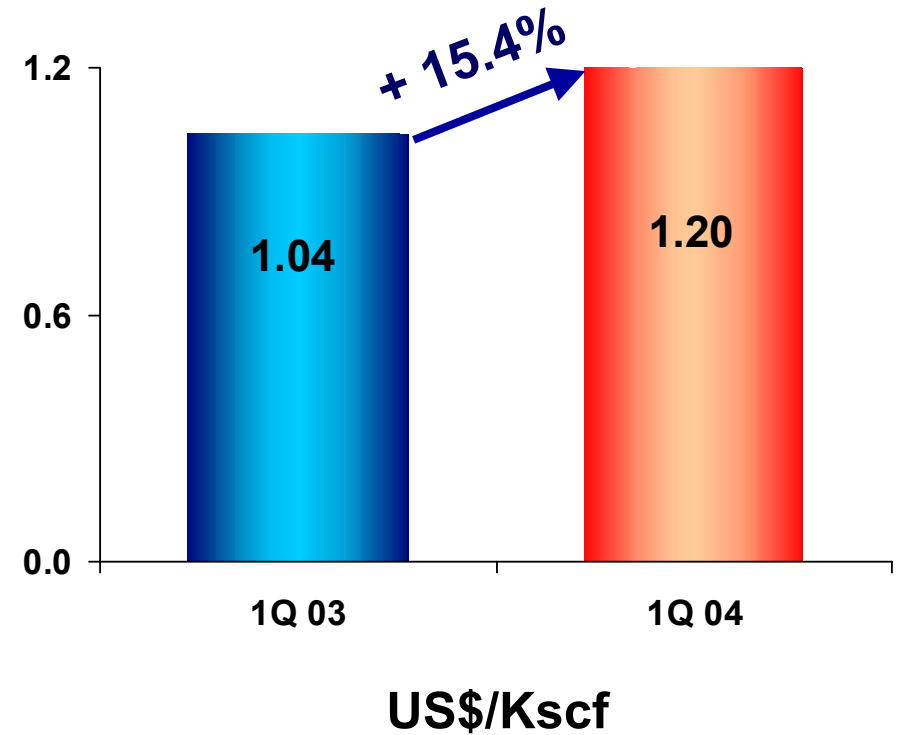




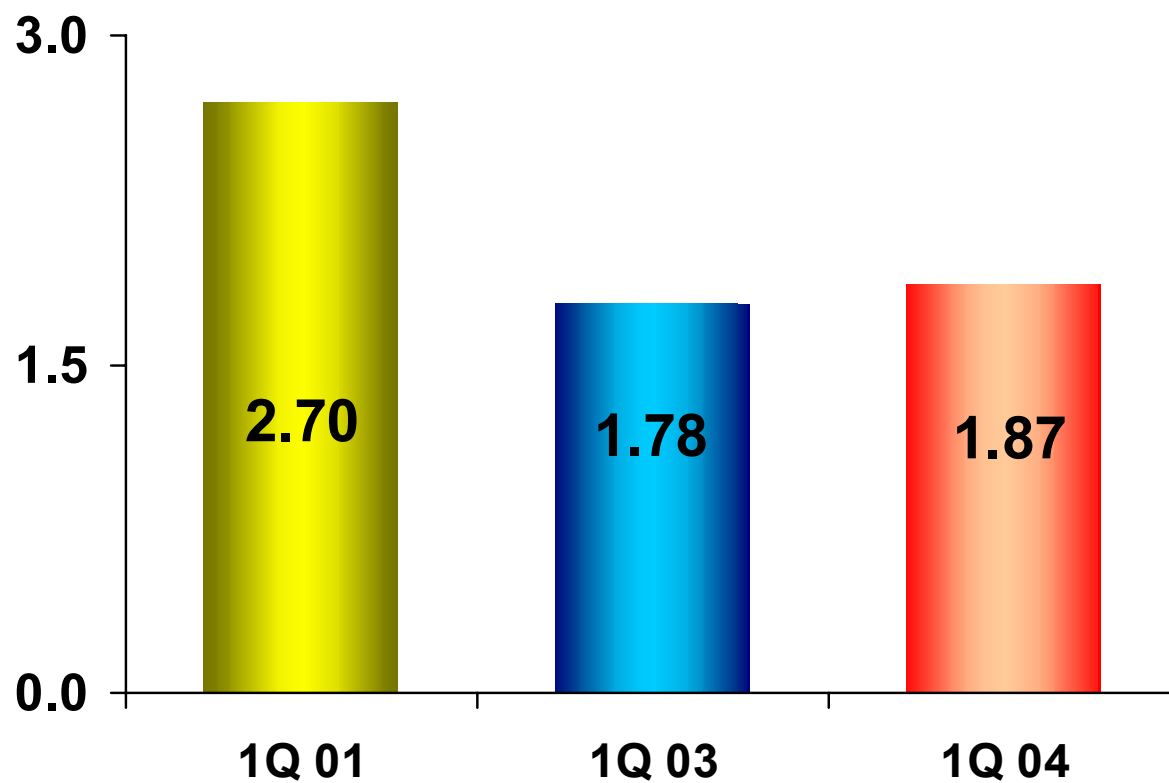
Liquids



Natural Gas

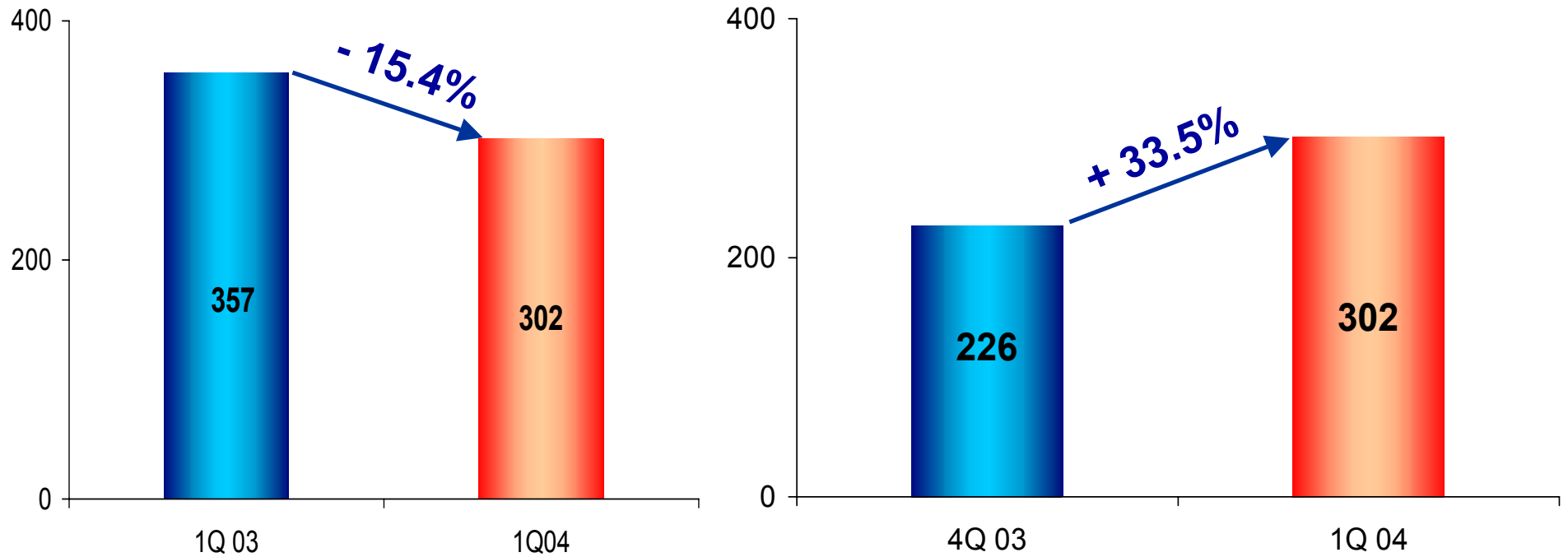


US\$/boe

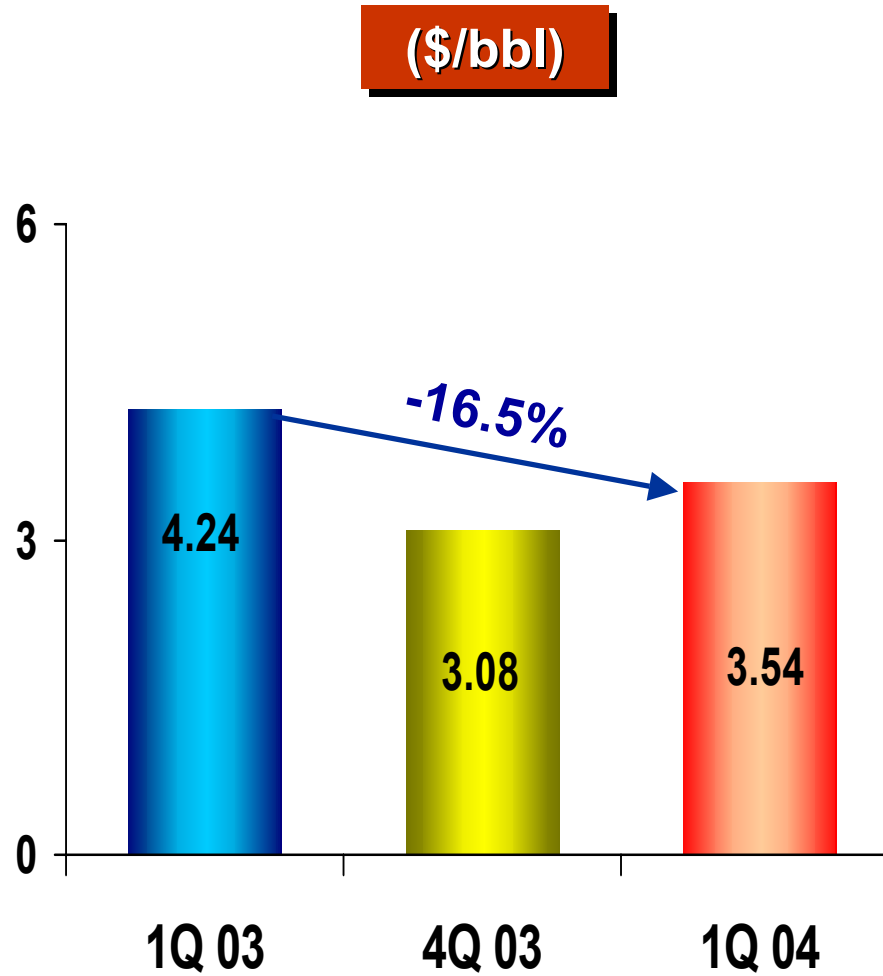


- ***New production coming from:***
 - 1) ***Libya block D***
 - 2) ***Trinidad and Tobago Methanol Plan***
 - 3) ***Argentinean and Bolivian gas***
- ***Prices increase in natural gas***
- ***Long term actions:***
 1. ***Drilling in new areas***
 2. ***Advances in LNG***

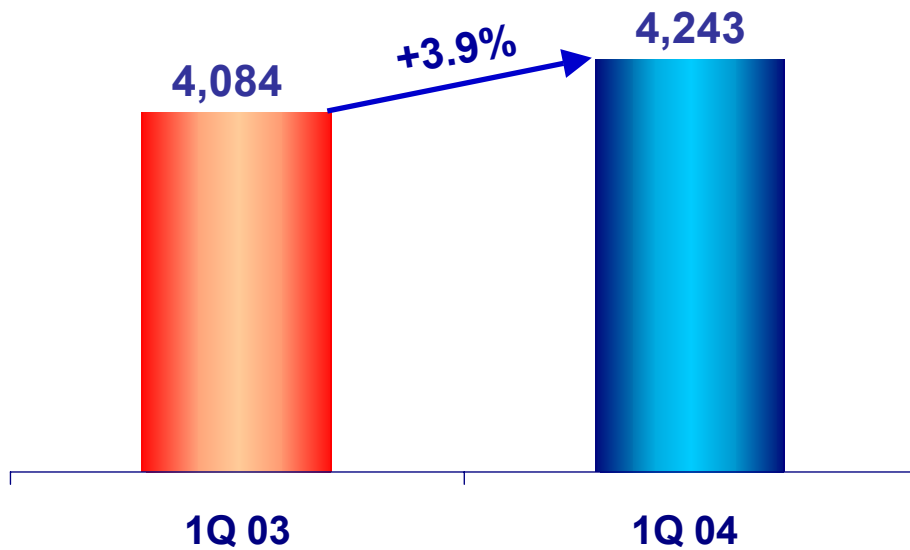
Operating Income



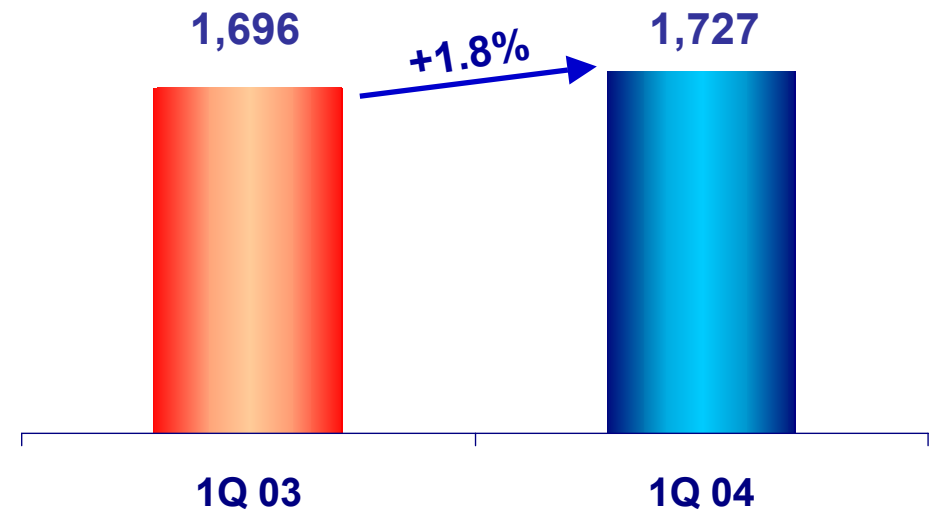
Million Euro



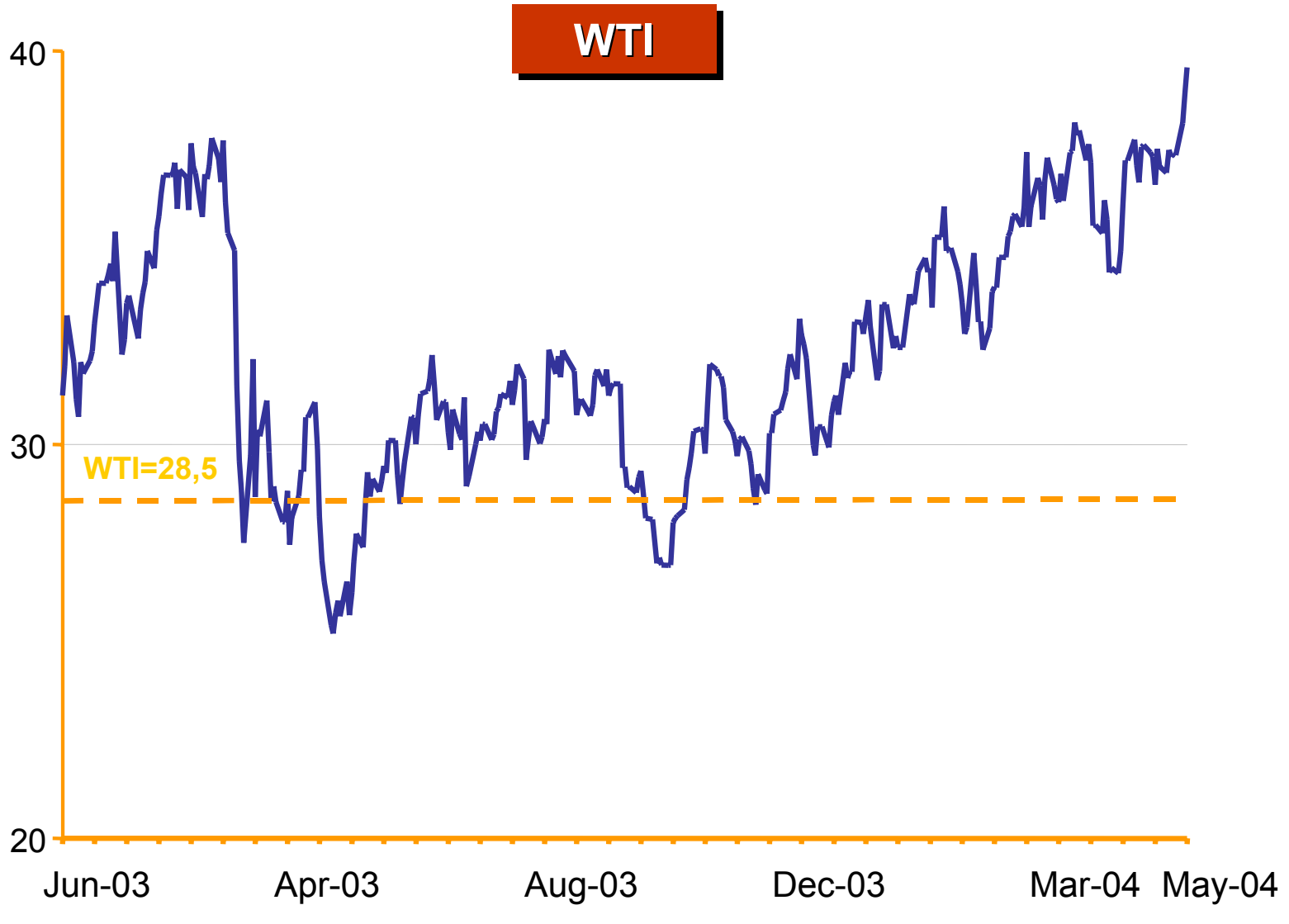
Spain Light product sales



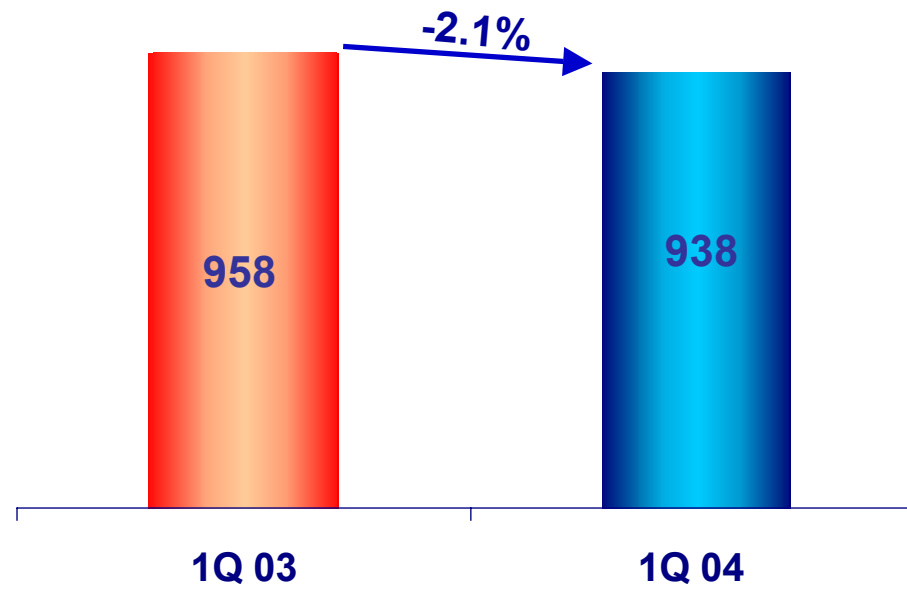
Argentina Refined product sales



Thousand Tons



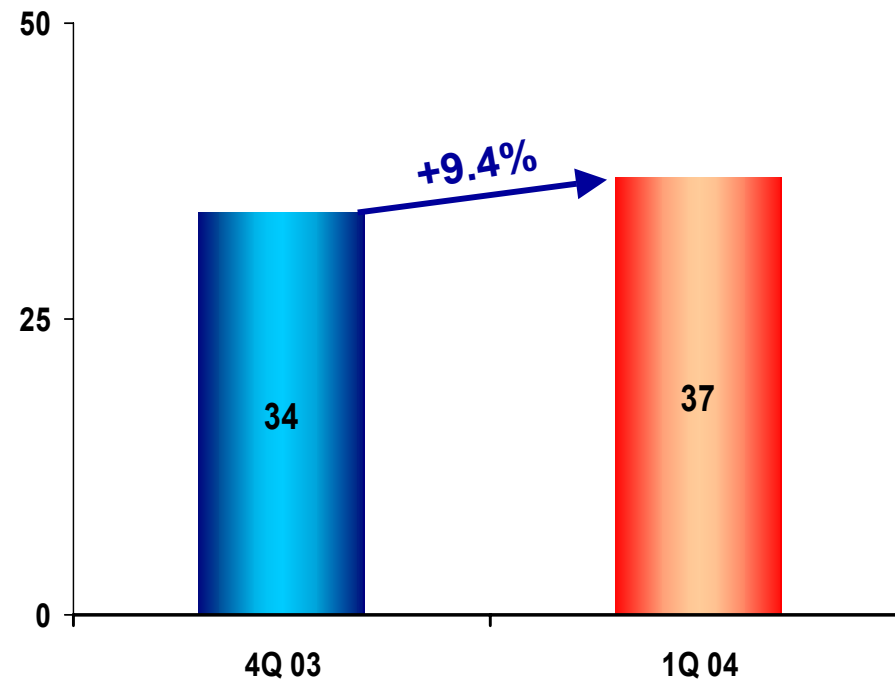
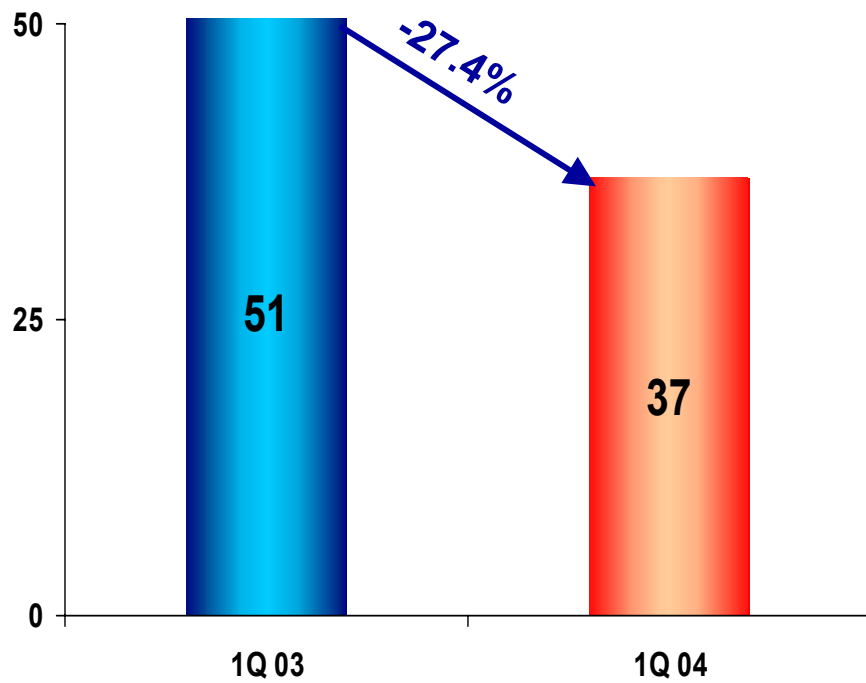
Total LPG Sales



Thousand Tons

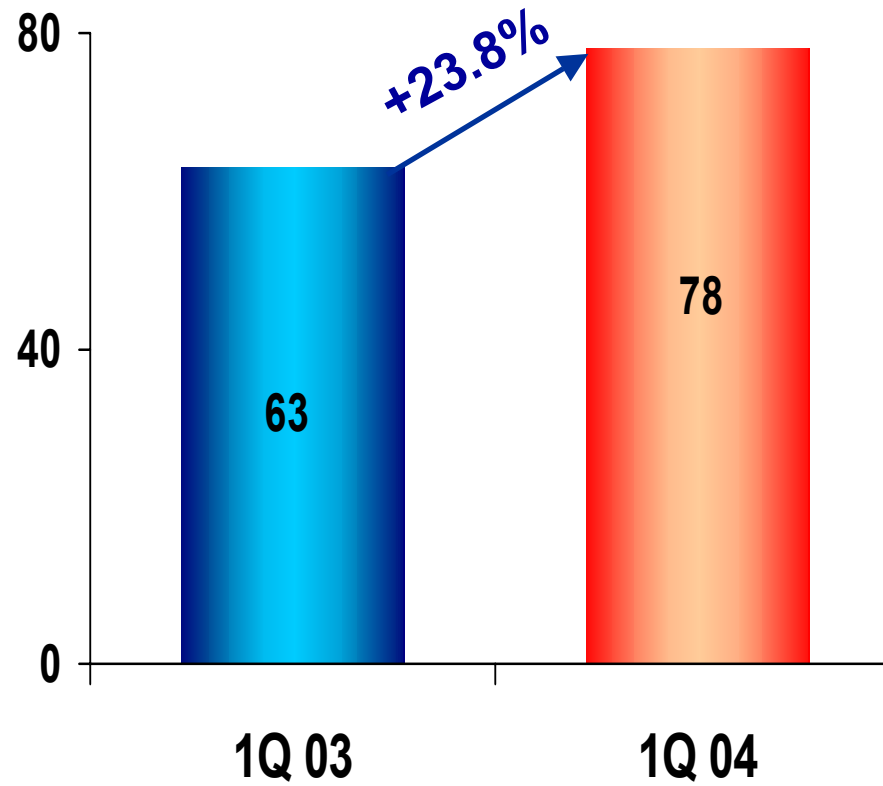
- ***Improvements in conversion capacity***
 1. ***Puertollano mild hydrocracker***
 2. ***Vacuum and Visbreaking units in Peru***
- ***Production of fuels with 2005 specifications***
- ***Volume growth through our marketing operations***

Operating Income



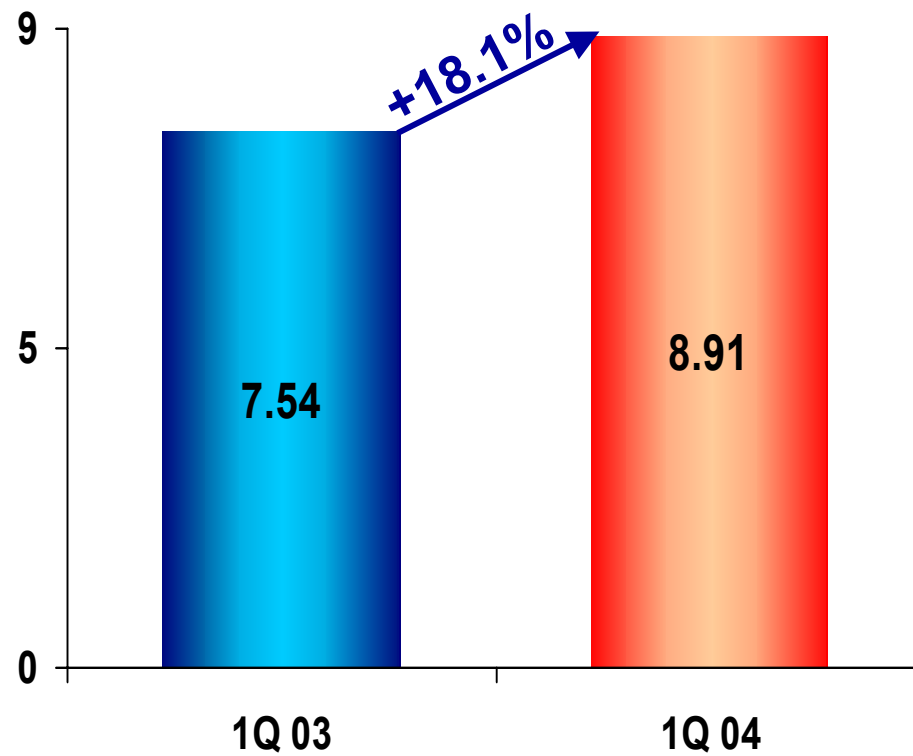
Million Euro

Operating Income

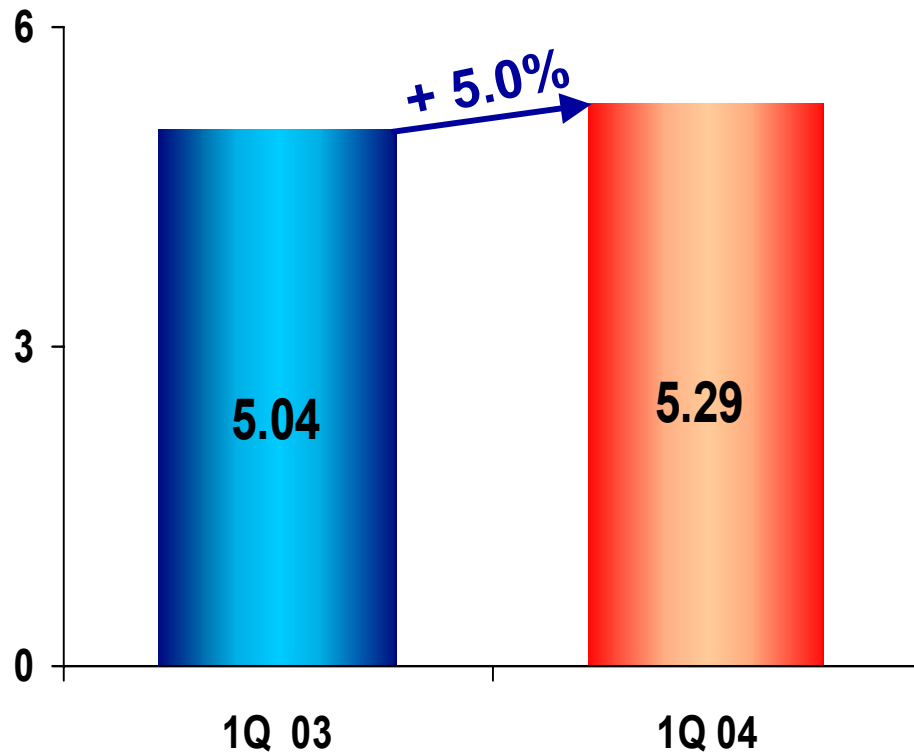


Million Euro

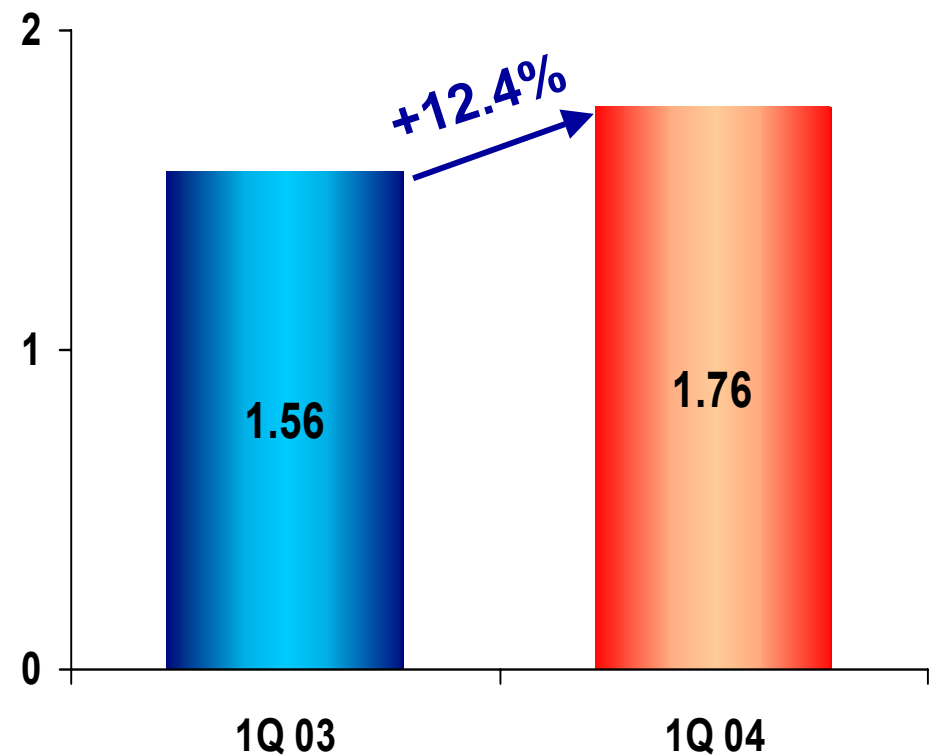
Sales



Spain

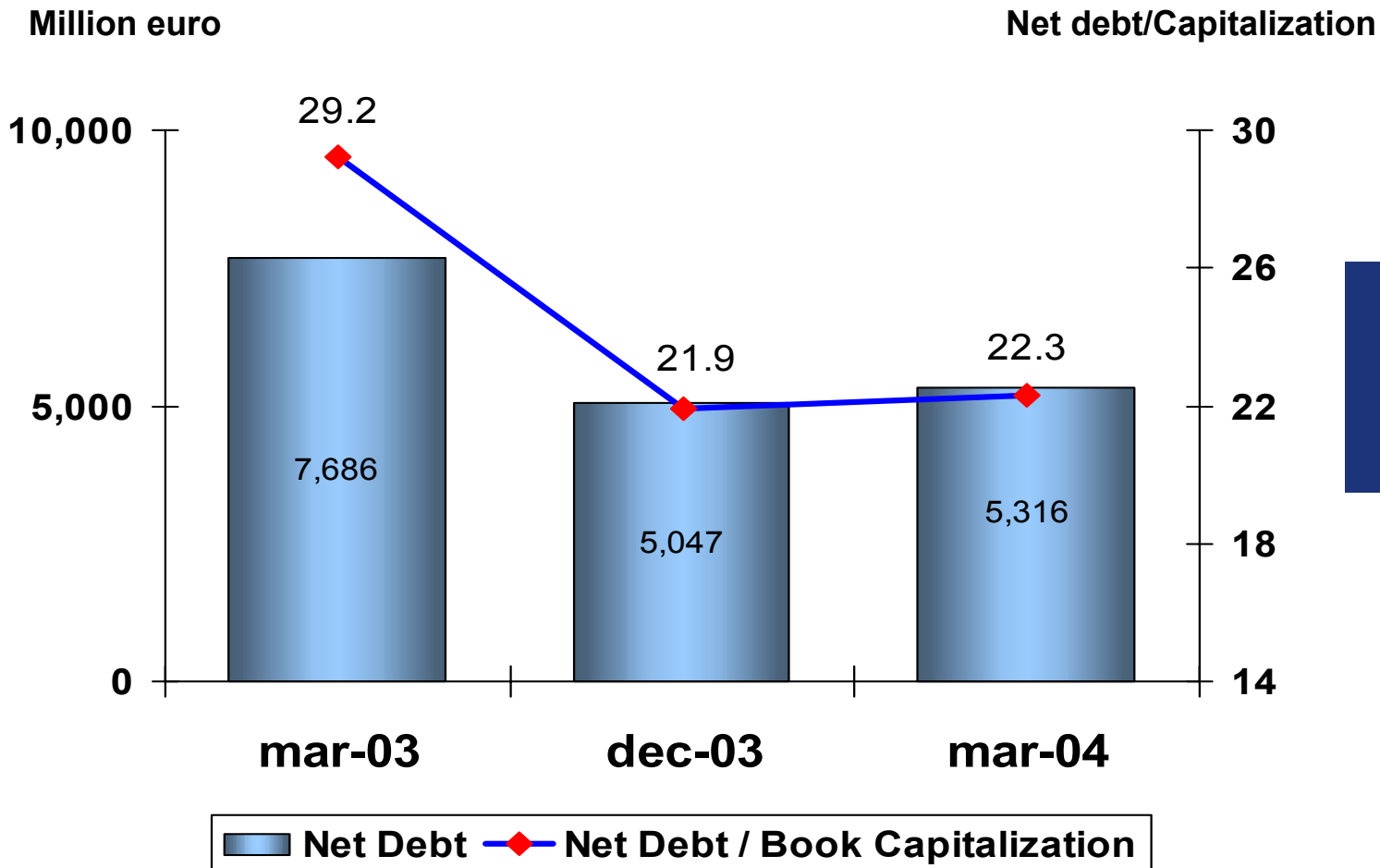


Latin America



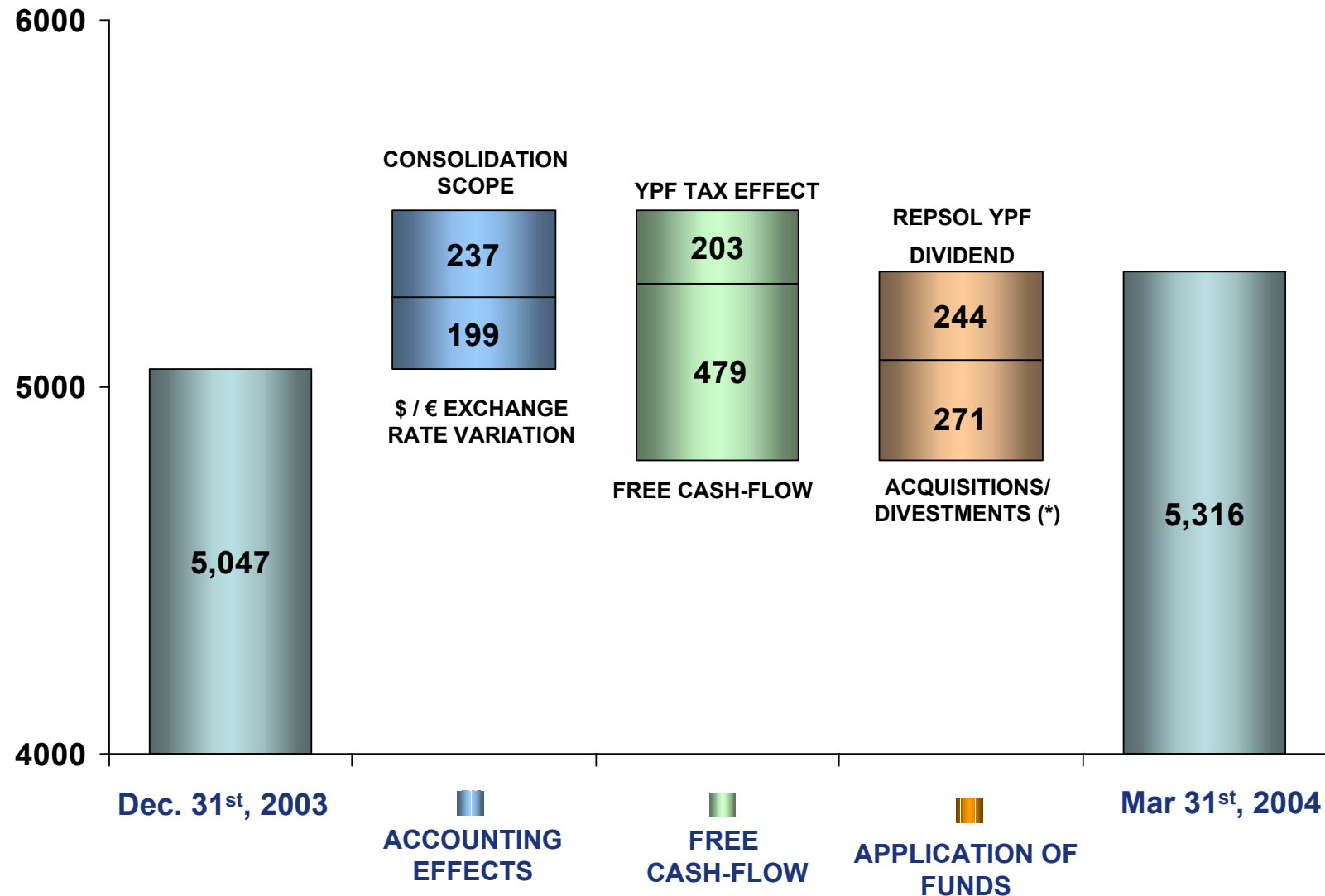


FINANCIAL EVOLUTION

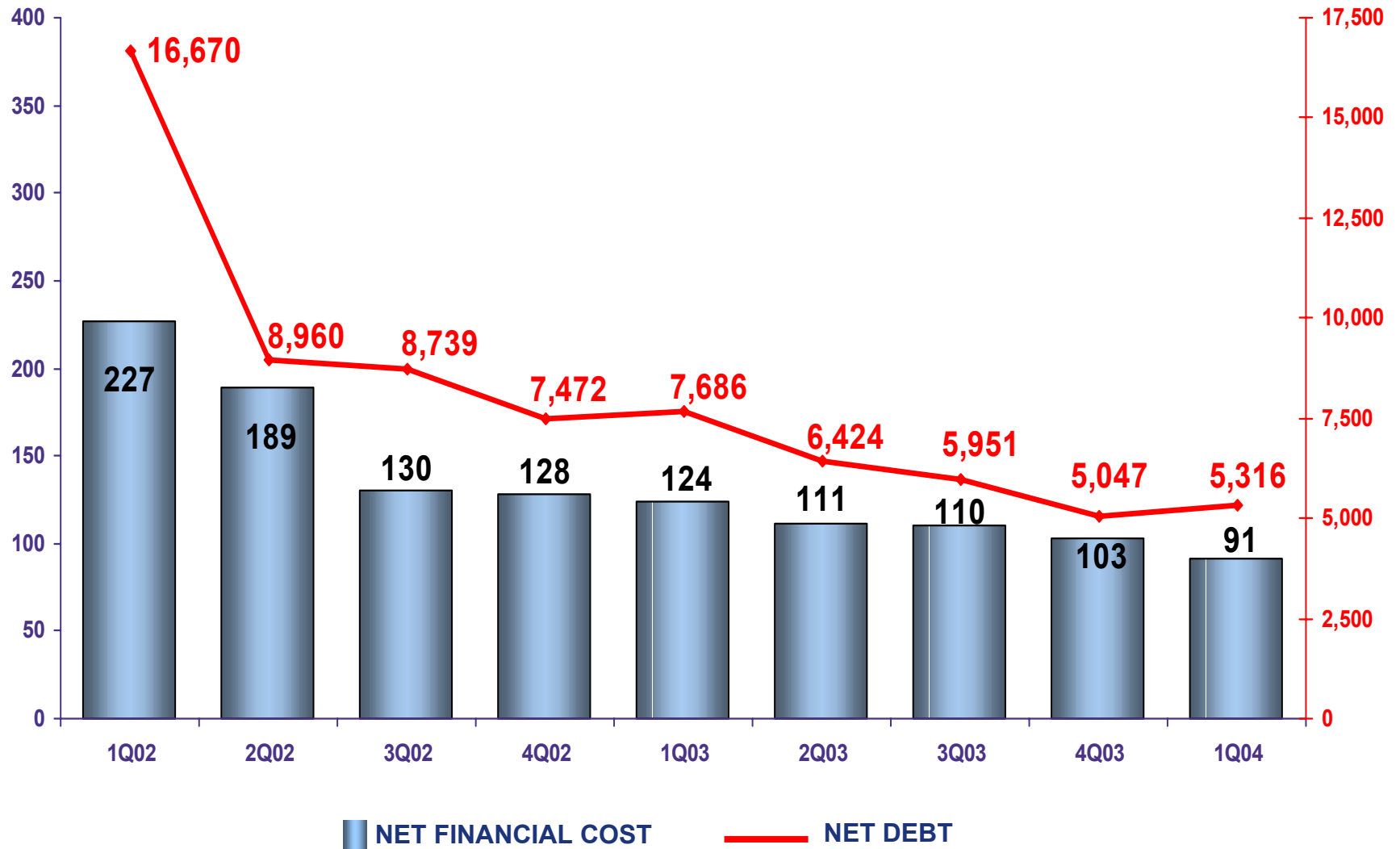


**Net Debt ratio
Mar 2004
22.3%**

Net Debt Variation



Net Debt Evolution



	1Q03	4Q03	1Q04
NET DEBT	7,686	5,047	5,316
BOOK CAPITALIZATION	26,082	23,072	23,882
NET DEBT / BOOK CAPITALIZATION (%)	29.5	21.9	22.3
EBITDA	1,689	1,435	1,552
NET DEBT / EBITDA (X)	1.14	0.88	0.86
NET CASH-FLOW	1,257	935	1,161
NET CASH-FLOW / NET DEBT (%)	65.4	74.1	87.4
NET INTEREST EXPENSES	124	103	91
EBITDA / NET INTEREST (X)	13.6	14.1	17.1
EBITDA (EX-YPF) / NET INTEREST (X)	6.2	7.3	8.7

**REPSOL
YPF**



**1st QUARTER 2004
RESULTS**

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