



**2nd 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 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.

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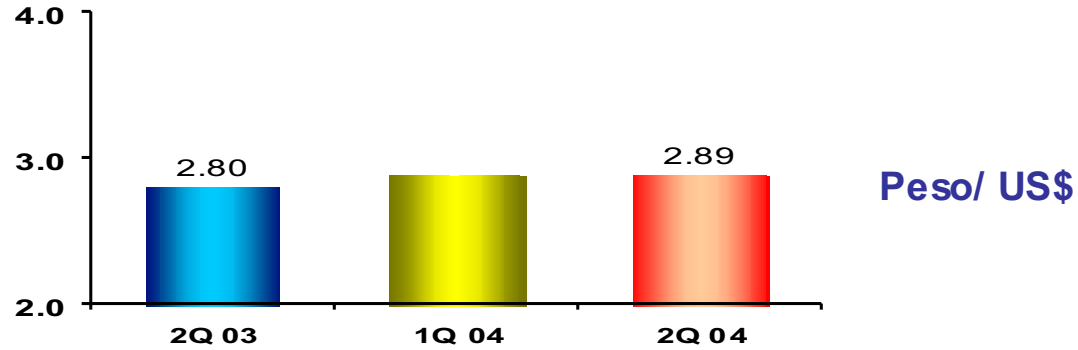
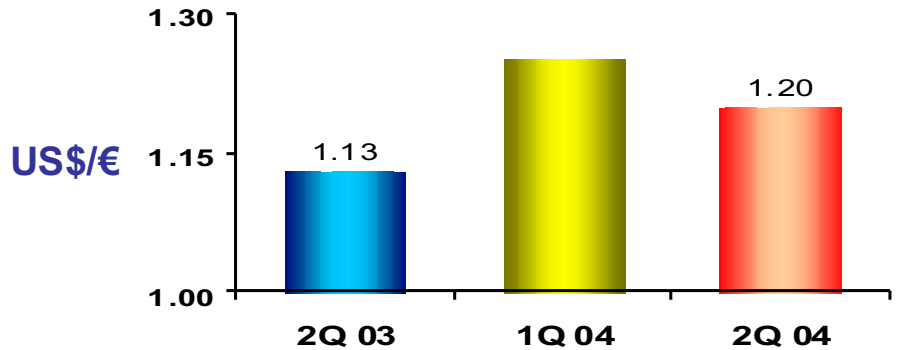
Repsol YPF does not undertake to publicly update or revise these forward looking statements even if experience or future changes make it clear that the projected results or condition expressed or implied therein will not be realized.



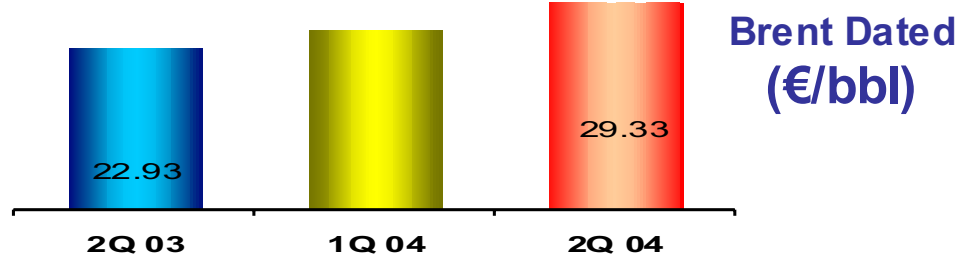
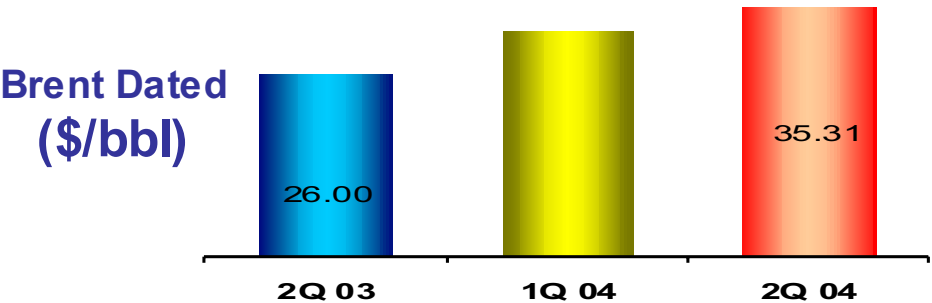
HIGHLIGHTS

Ramón Blanco
COO

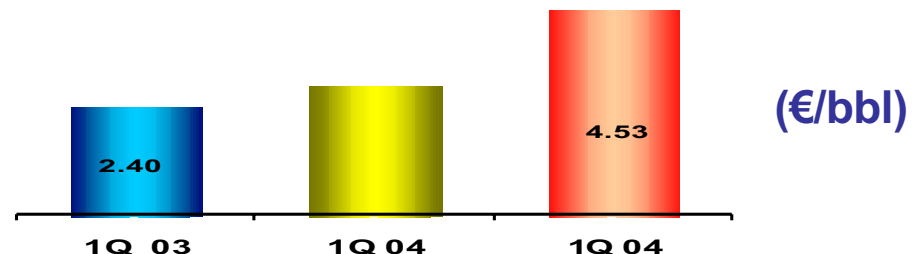
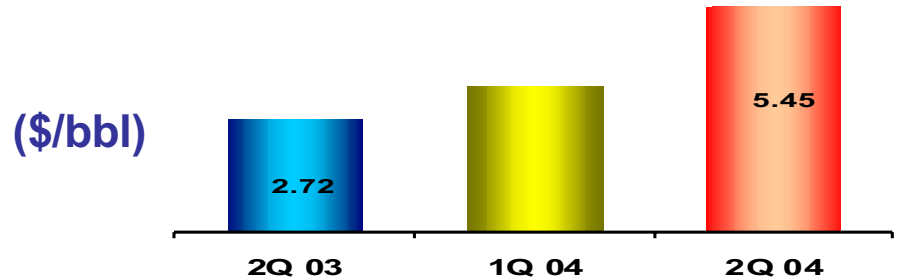
General Environment



US dollar weakness compared to last year



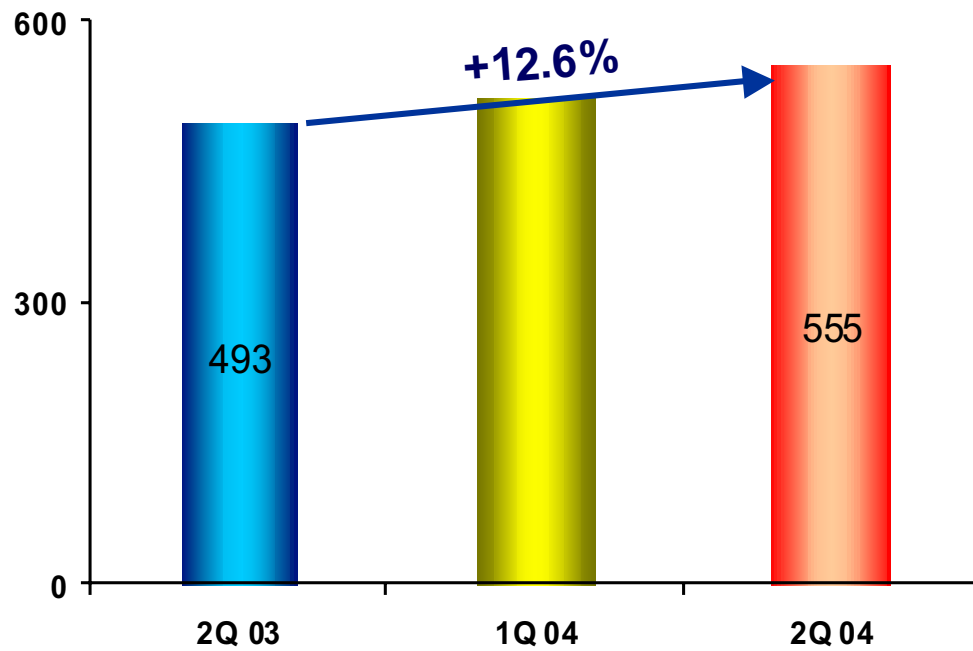
Increases in oil prices continue



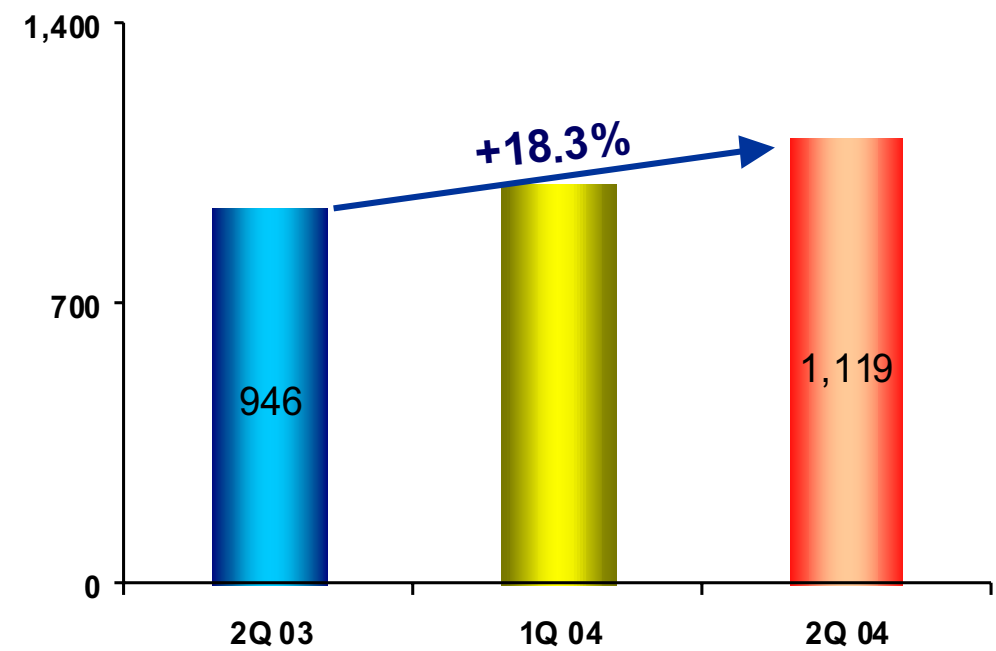
Refining margins upward trend continues

- *18% Increase in operating income*
- *8% Growth in natural gas production*
- *553 Million euros of free cash flow generation*
- *70% Rise in marketing of LNG*
- *Tax rate increase to 38% from 32% in previous year*

Net Income



Operating Income



Million Euro

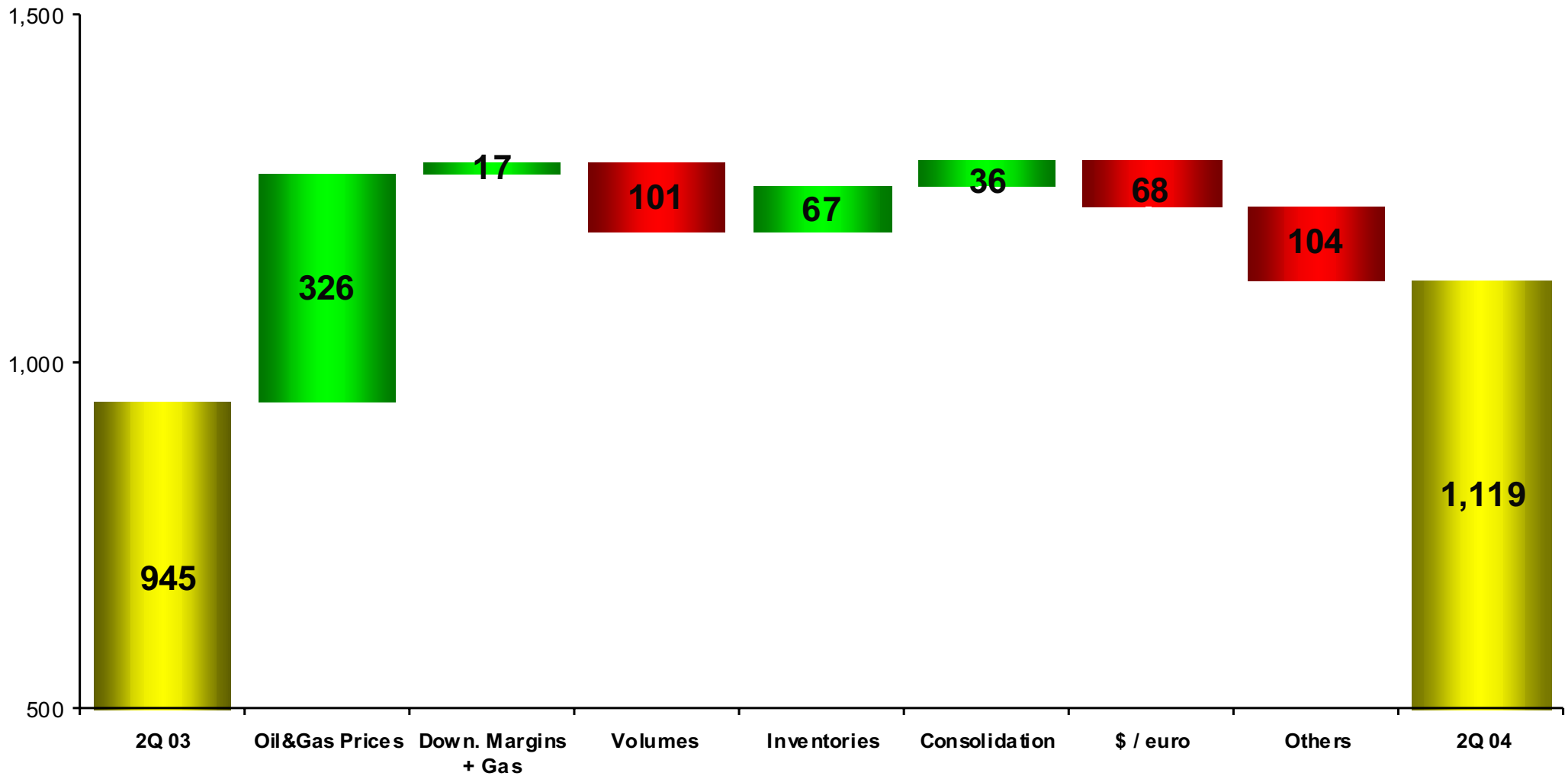
Comparison 2Q 04 VS. 2Q 03



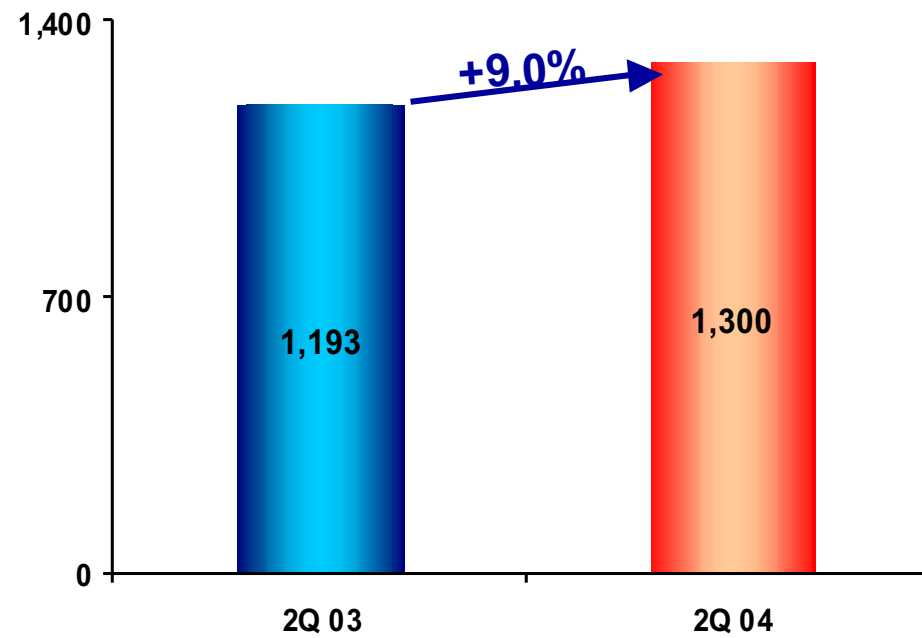
	REPORTED in €	+	REPORTED in US\$	+	Adj. by Tax Rate
Operating Income	+18.3%		+25.2%		+25.2%
Net Income	+12.6%		+18.5%		+30.5%
Adj. Net income	+5.1%		+11.1%		+19.6%
After tax Cash Flow	+9.0%		+15.8%		+20.4%

Operating Income

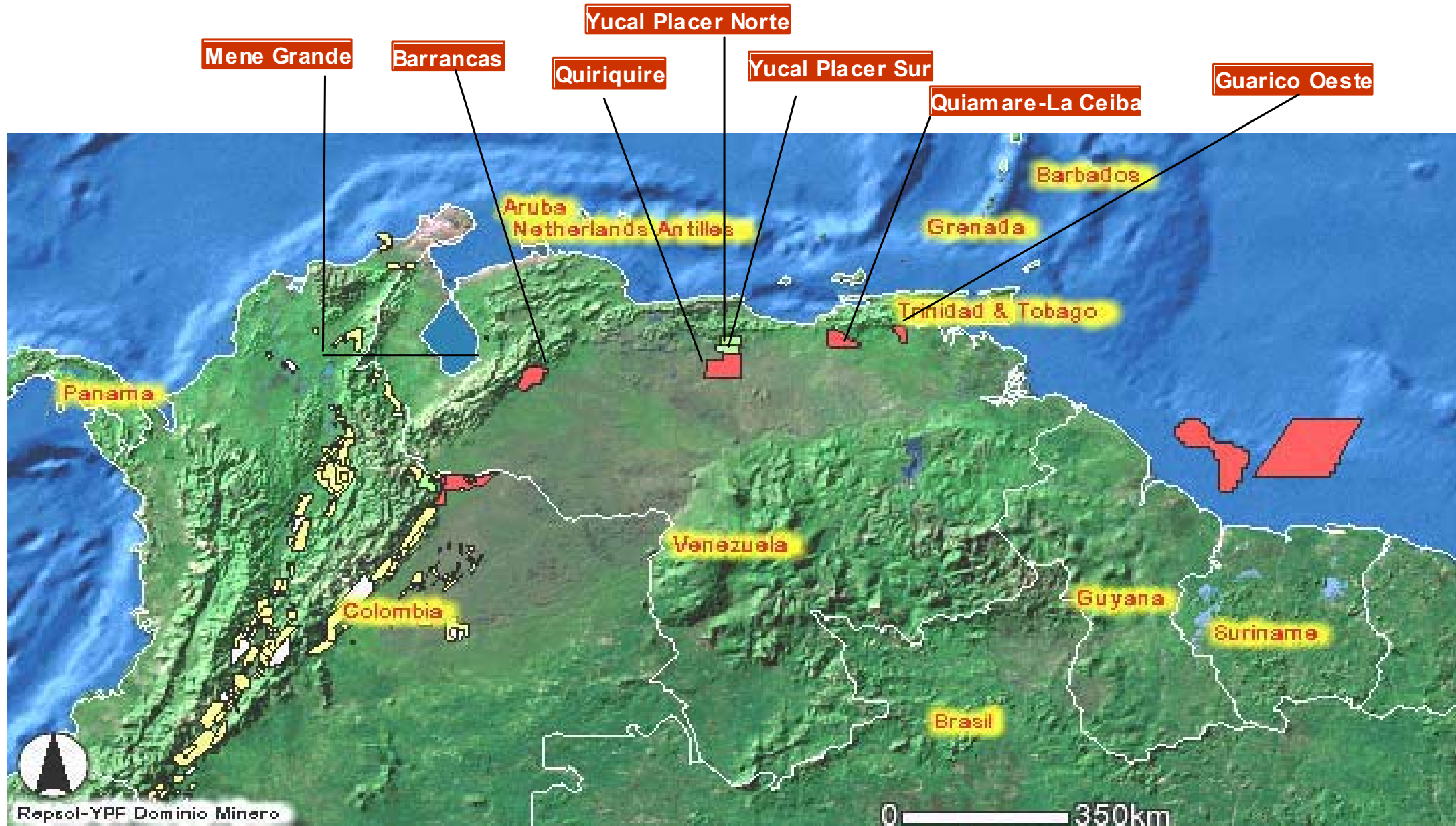
Million euro



After Tax Cash Flow

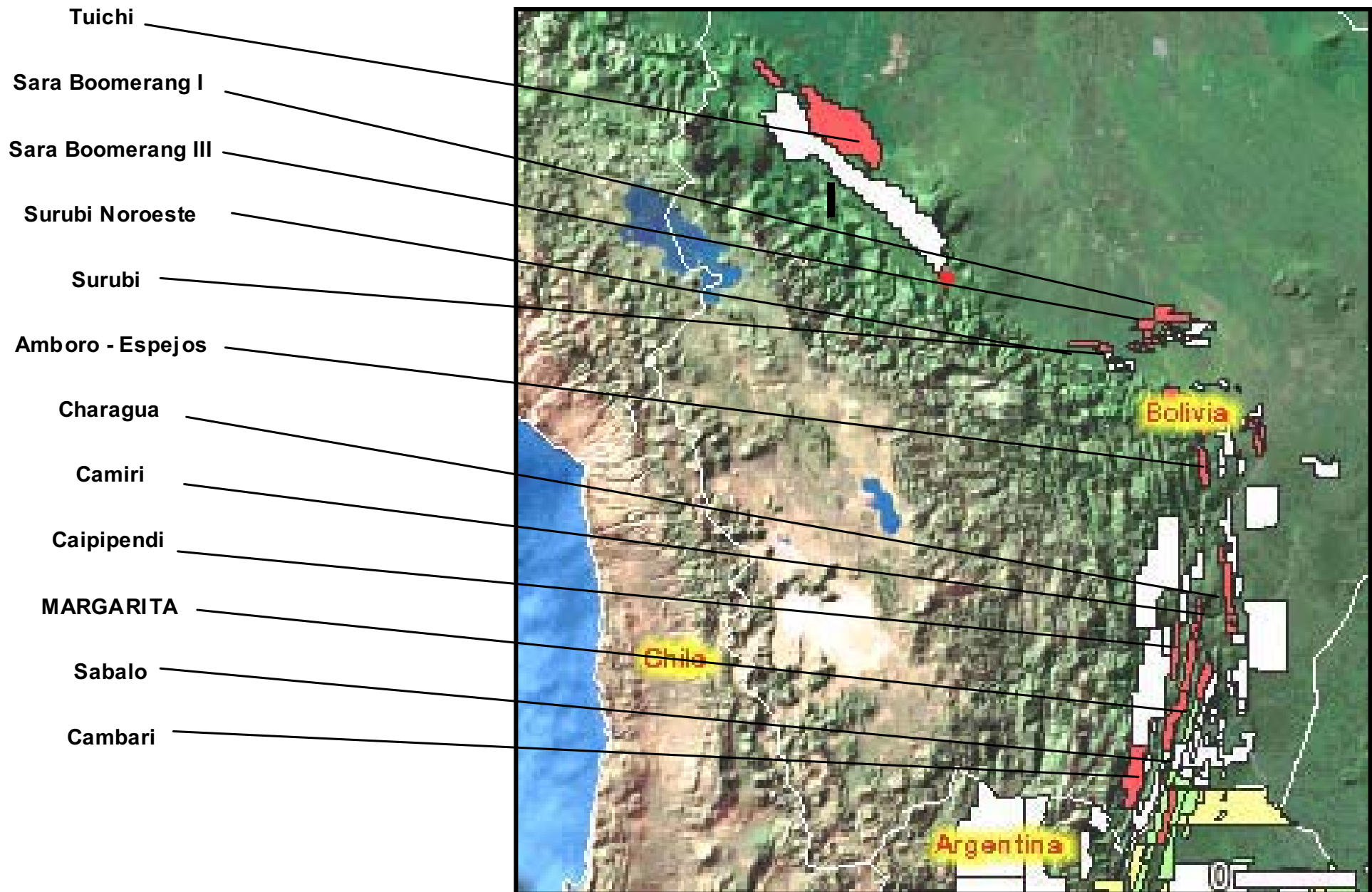


Million €

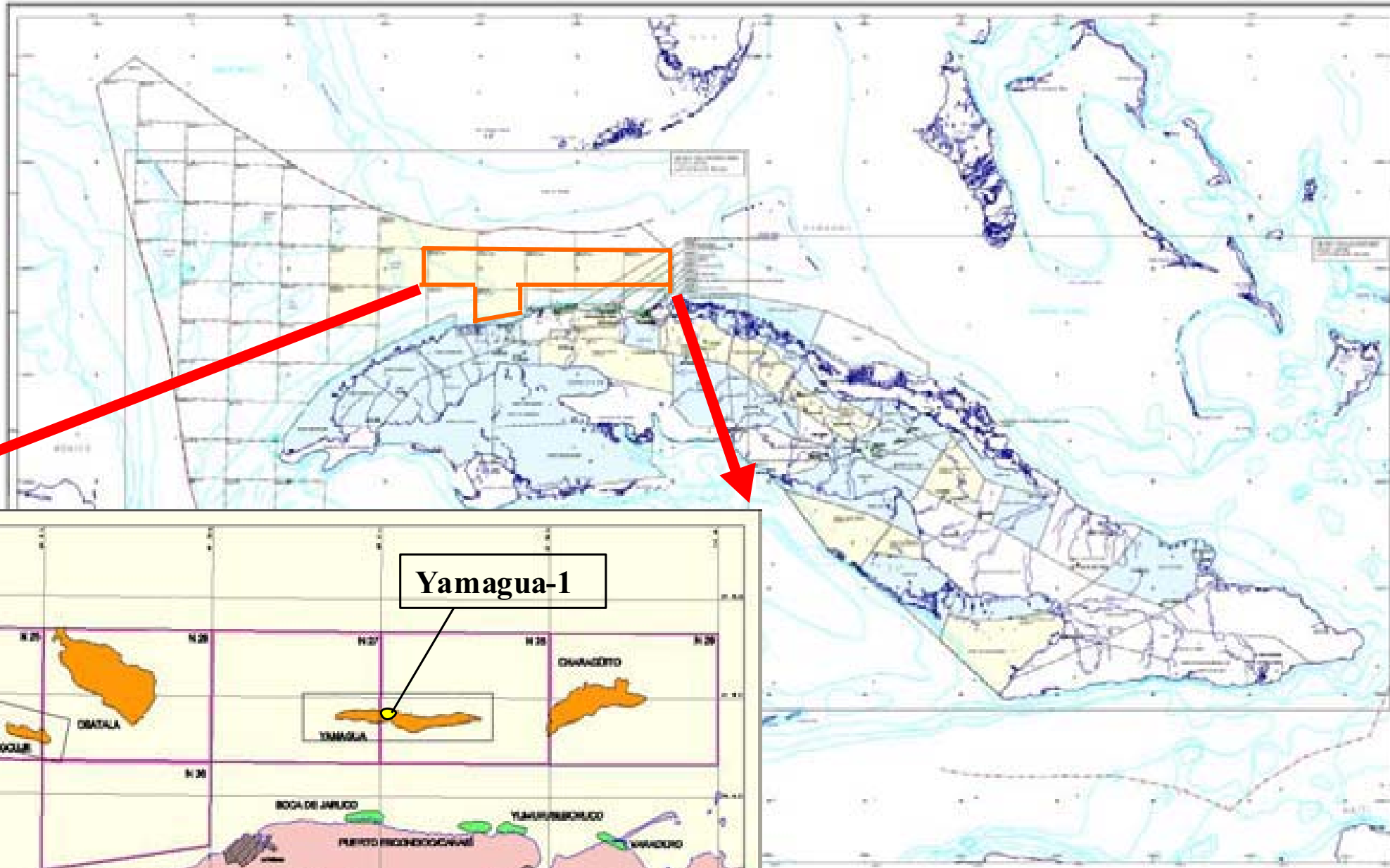


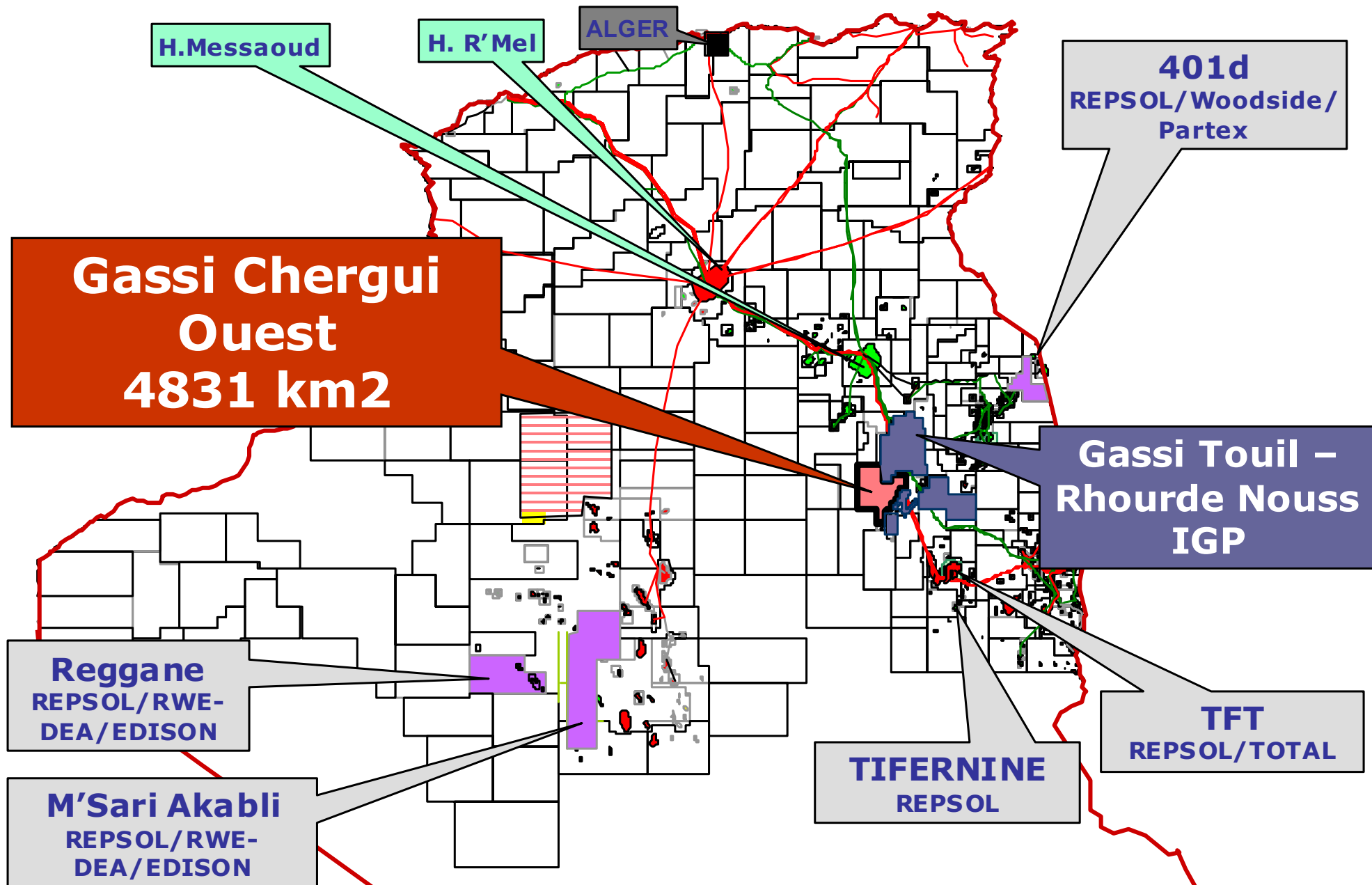
Repsol-YPF Dominio Minero

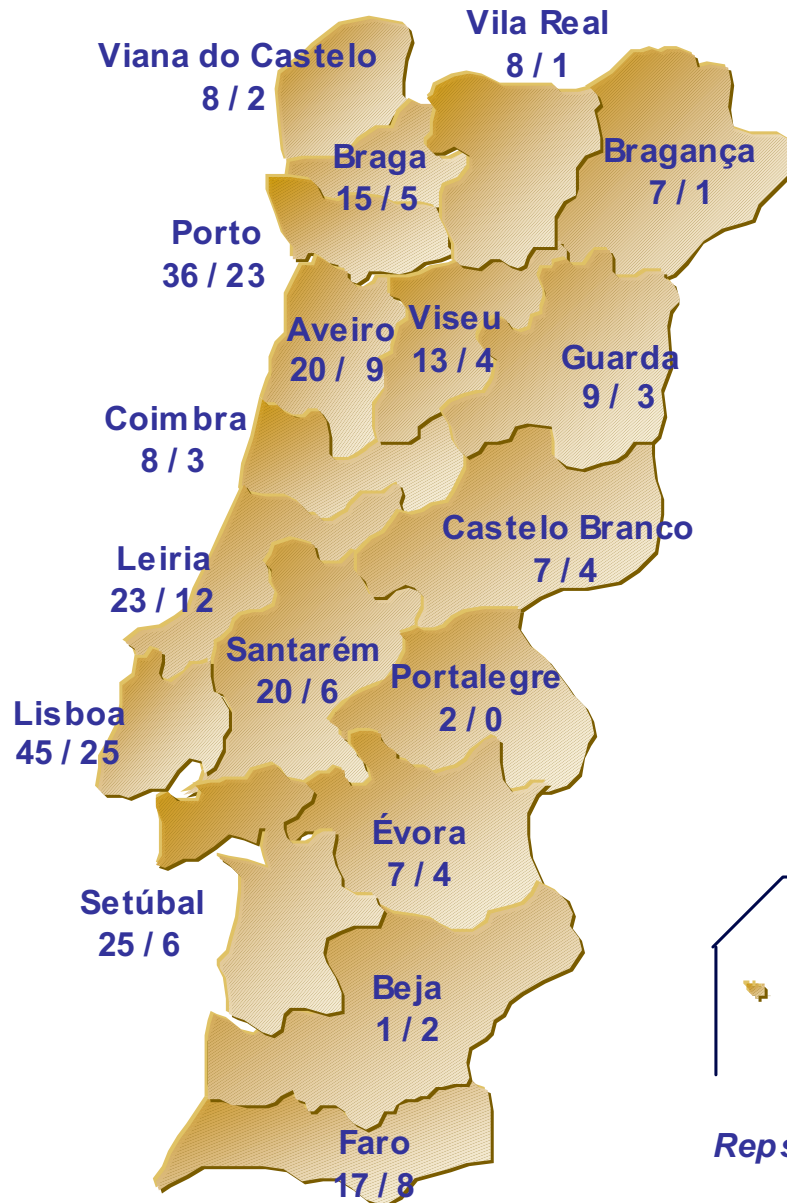
0 350km



- 1.** *Do you agree with the repeal of Hydrocarbons Law 1698, passed by Gonzalo Sanchez de Lozada?*
- 2.** *Do you agree with the recovery of all hydrocarbon property at well head for the Bolivian State?*
- 3.** *Do you agree with re-founding YPFB (state oil company), recovering state property held in Bolivians' stocks in the privatised oil companies, in a way that will allow it to participate in the entire process of producing hydrocarbons?*
- 4.** *Do you agree with President Carlos Mesa's policy of using gas as a strategic resource to gain useful and sovereign access to the Pacific Ocean?*
- 5.** *Do you agree with Bolivia exporting gas in a way that covers local consumption, promotes the industrialization of the gas within the country, charges oil companies taxes and/or usage fees of up to 50% of the value of oil and gas production, and uses these resources primarily for education, healthcare, roads and jobs?*



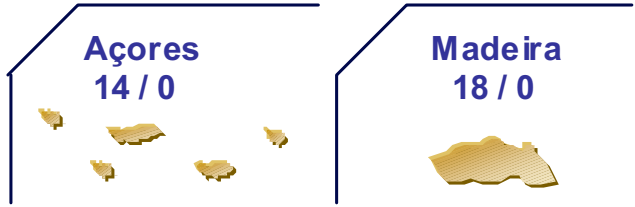




Repsol YPF balance its refining and marketing mix in the Iberian Peninsula with the acquisition of Shell's assets.

Number of sites in Portugal

303  / 118 

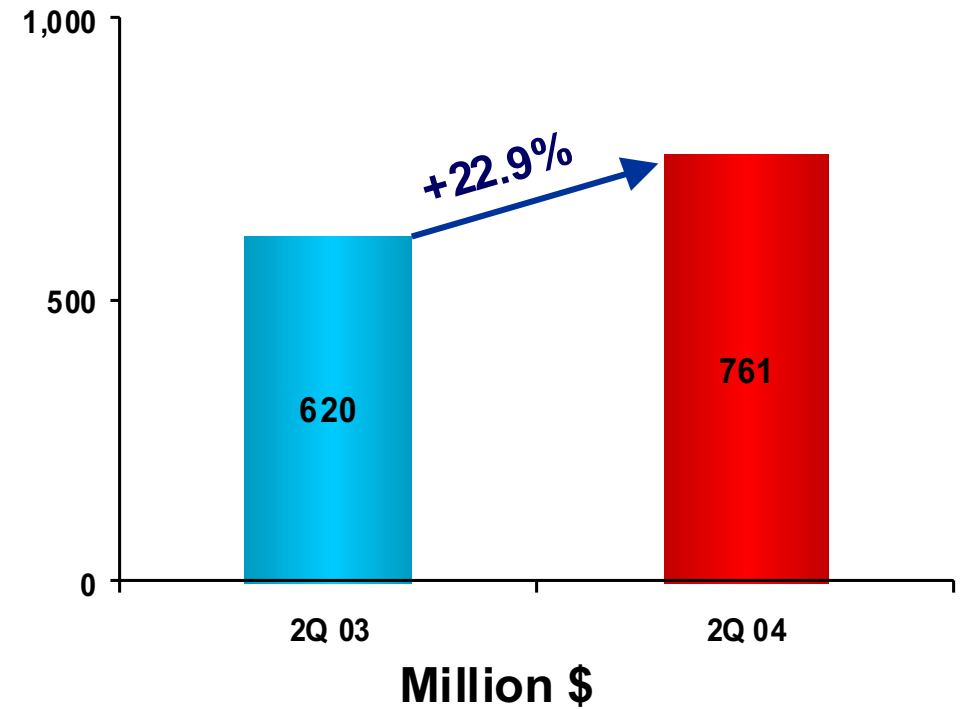
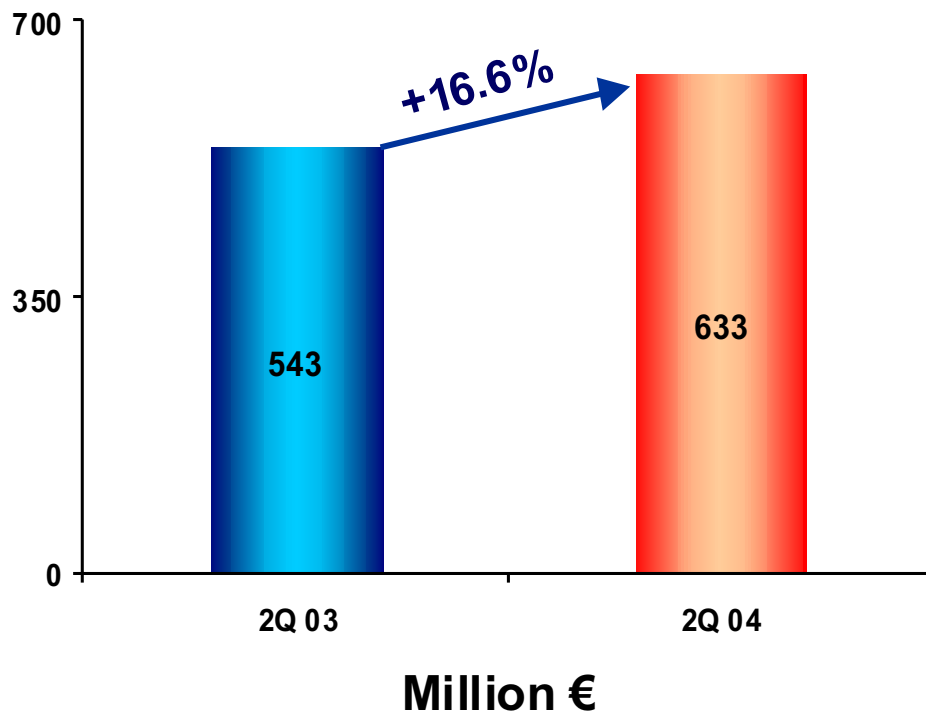


Repsol YPF Data at June 30th



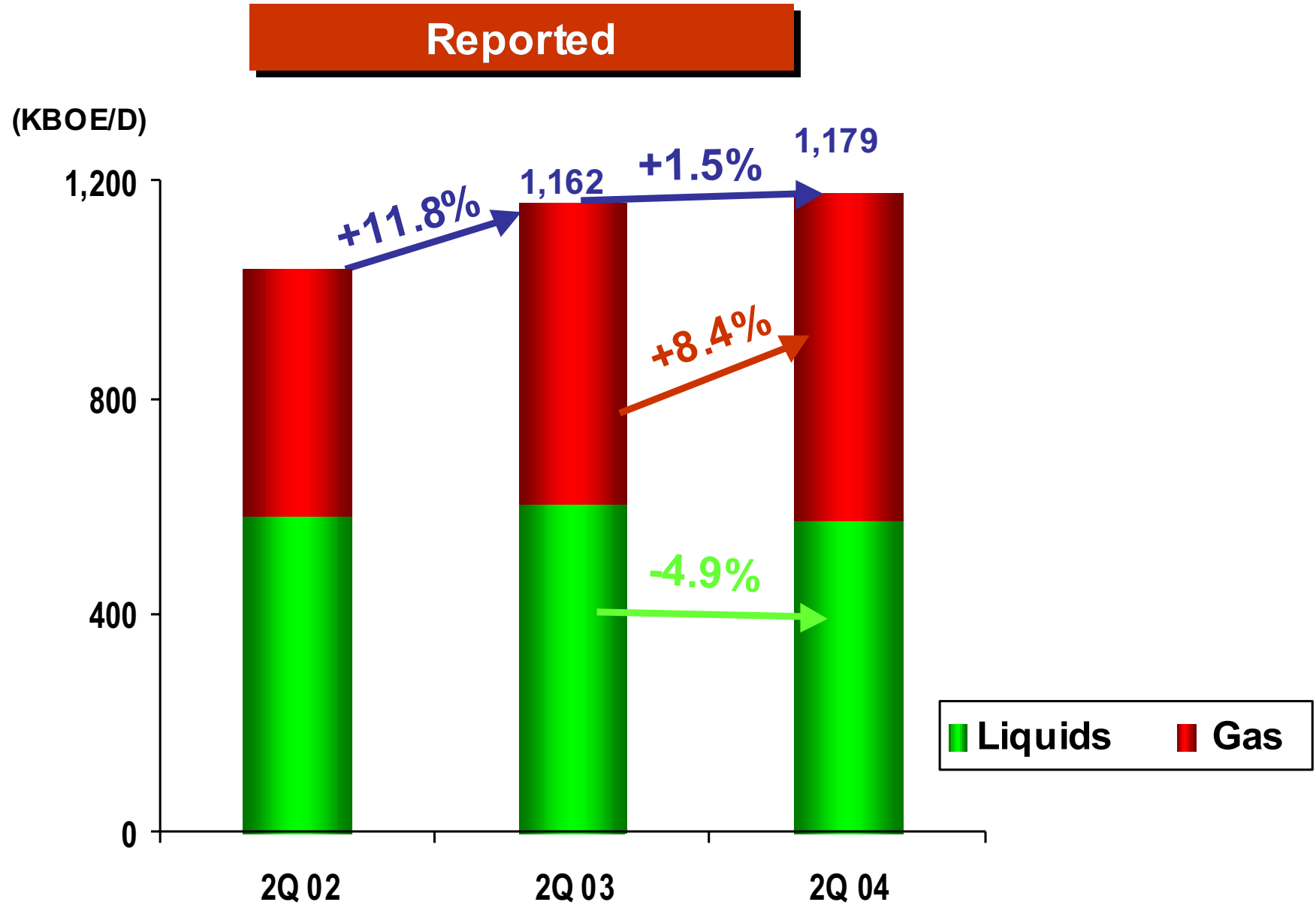
RESULTS

Operating Income

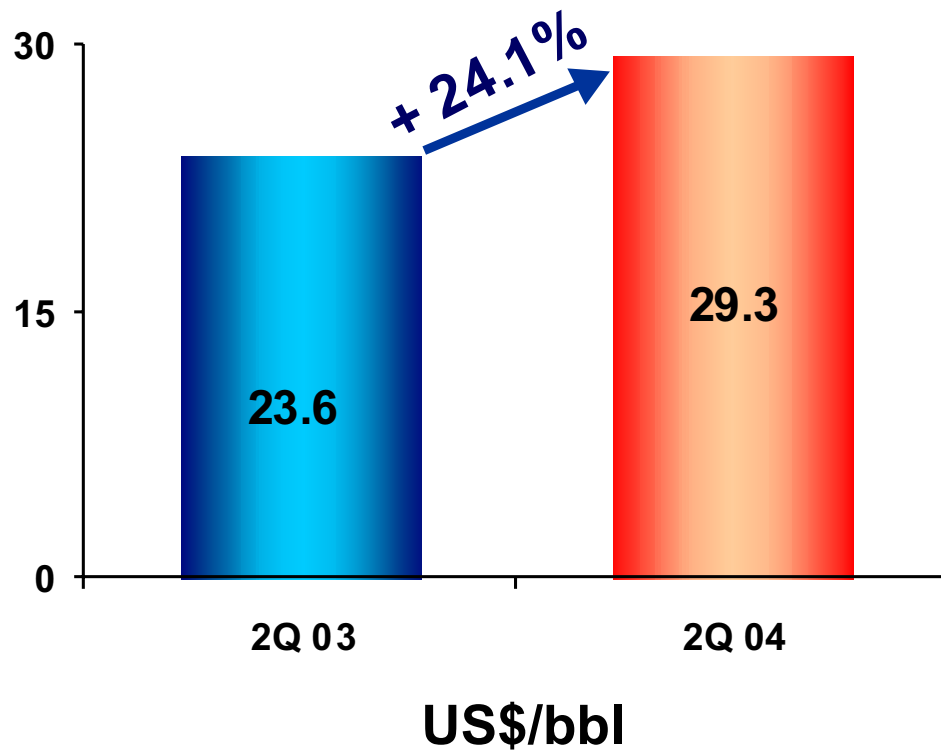


Negative effects on Operating income in 2Q 04

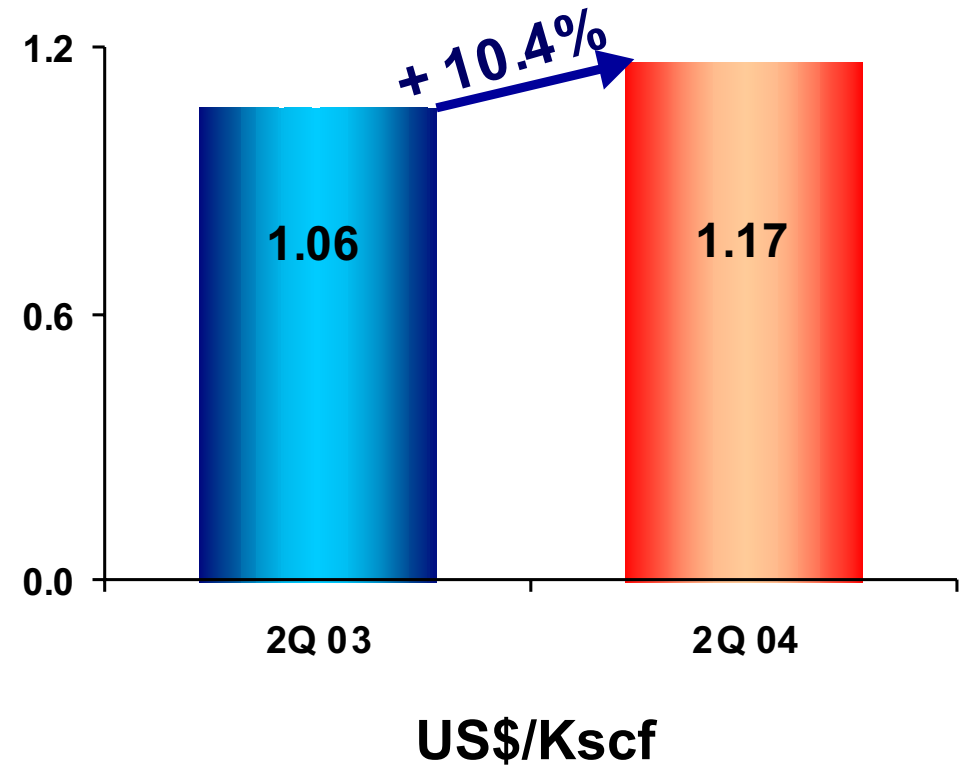
	Million US\$
• <i>Higher downstream discount</i>	63
• <i>Higher export taxes</i>	6
• <i>Strikes</i>	51
• <i>Operating problems</i>	
• <i>Underlifting</i>	
Total Effects	



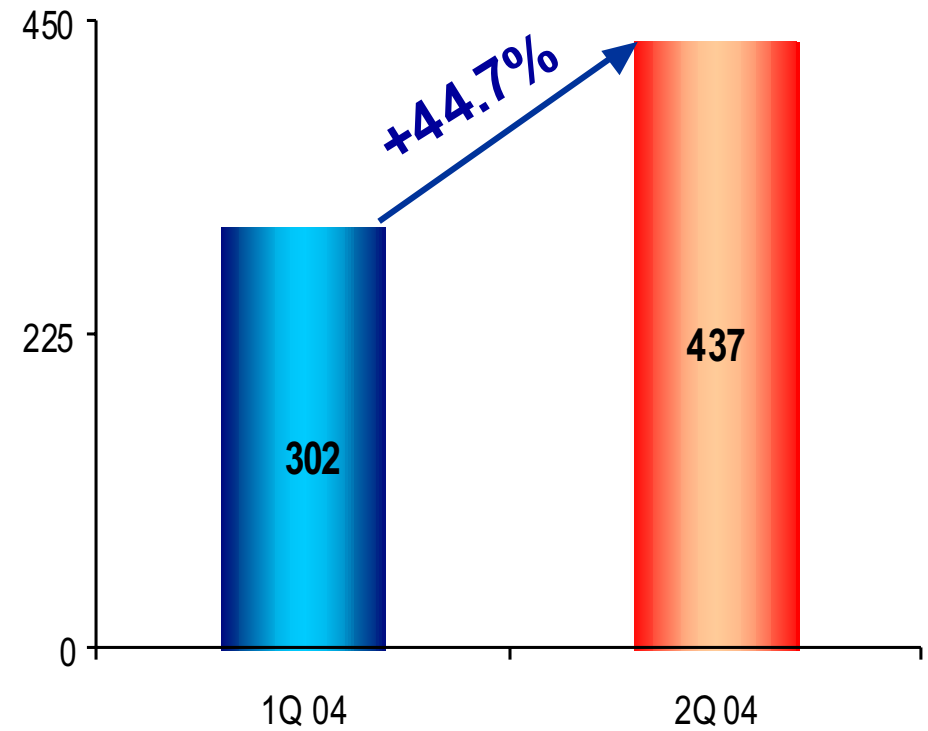
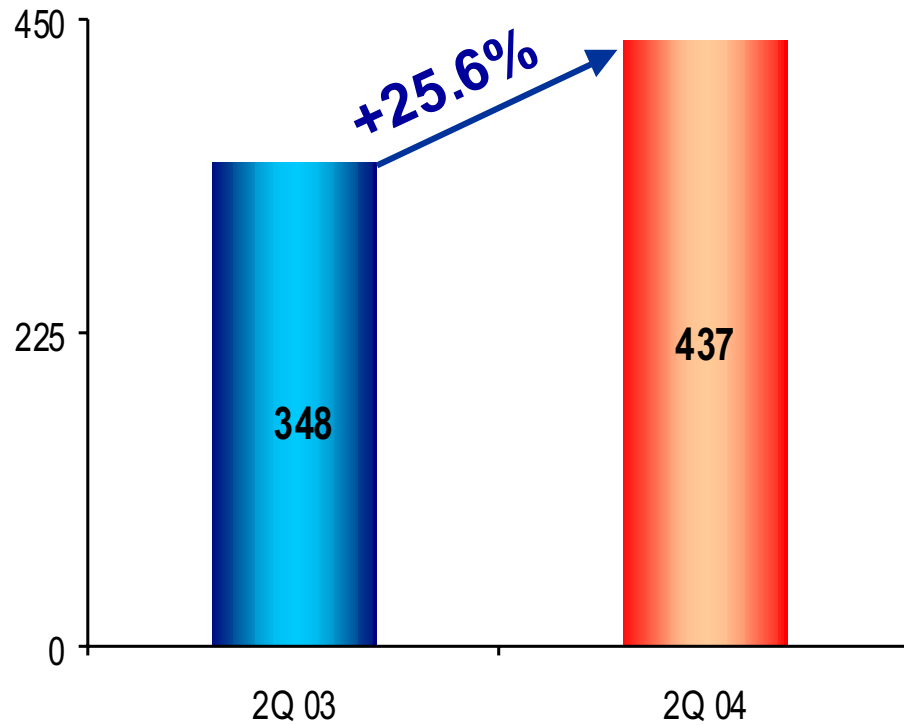
Liquids



Natural Gas



Operating Income

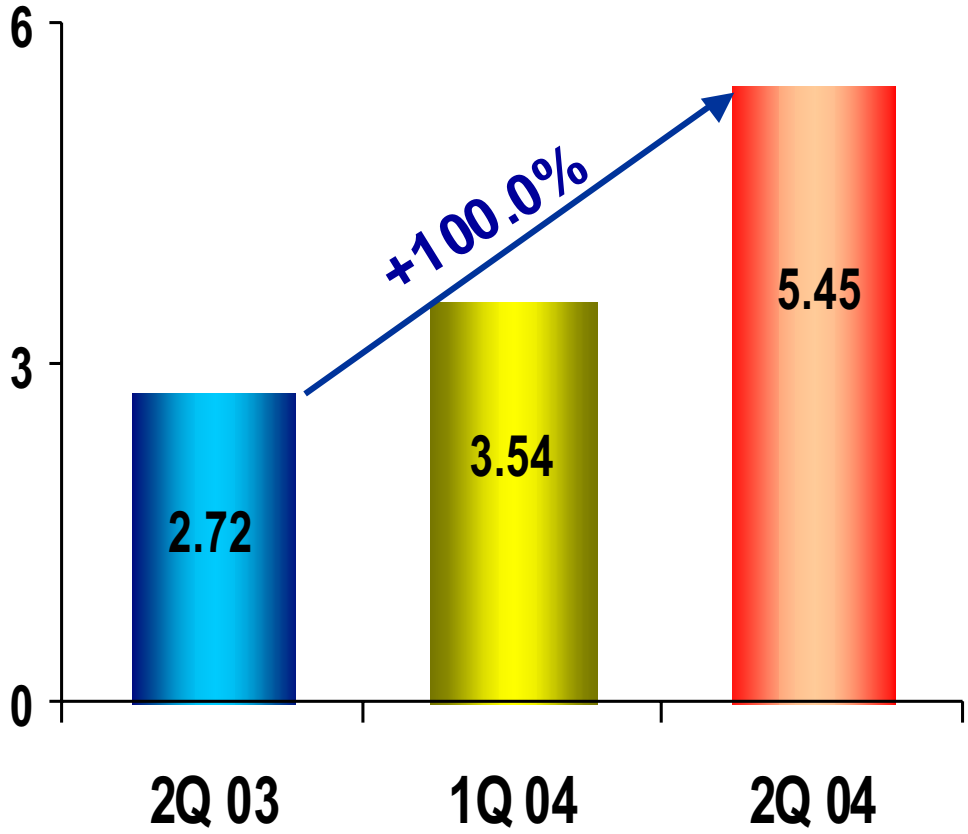


Million Euro

Refining margins



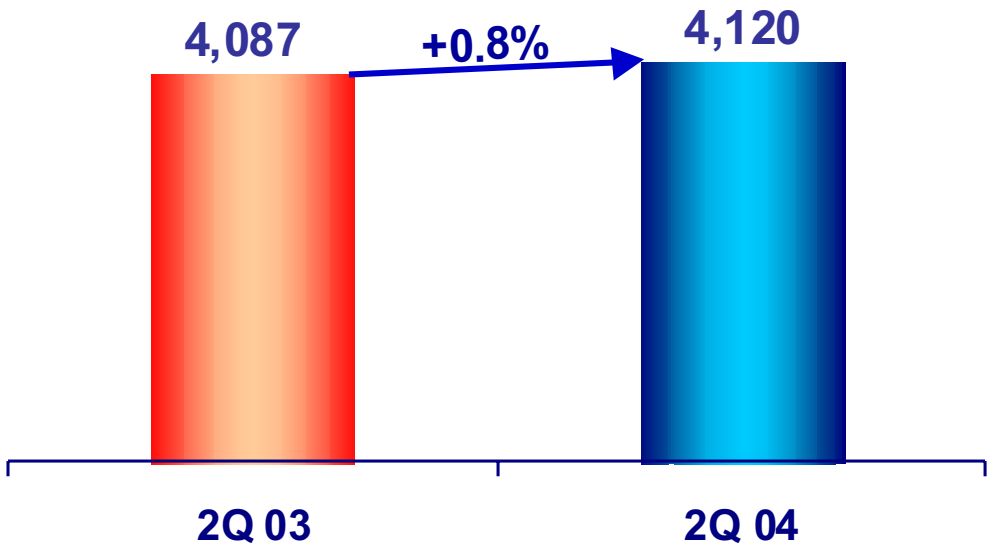
(\$/bbl)



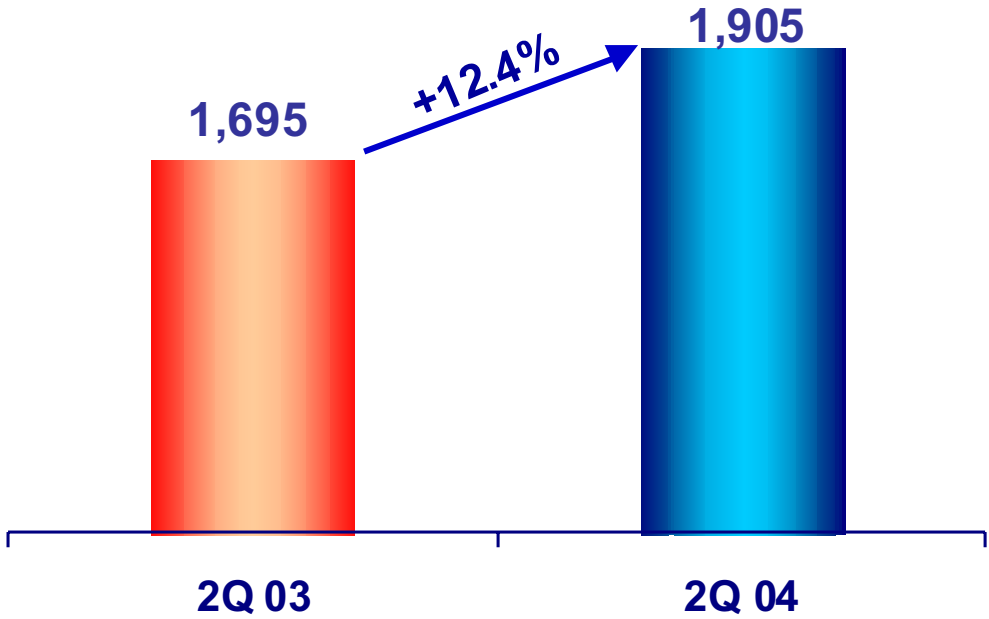
Sales to Own Network



Spain Light product sales

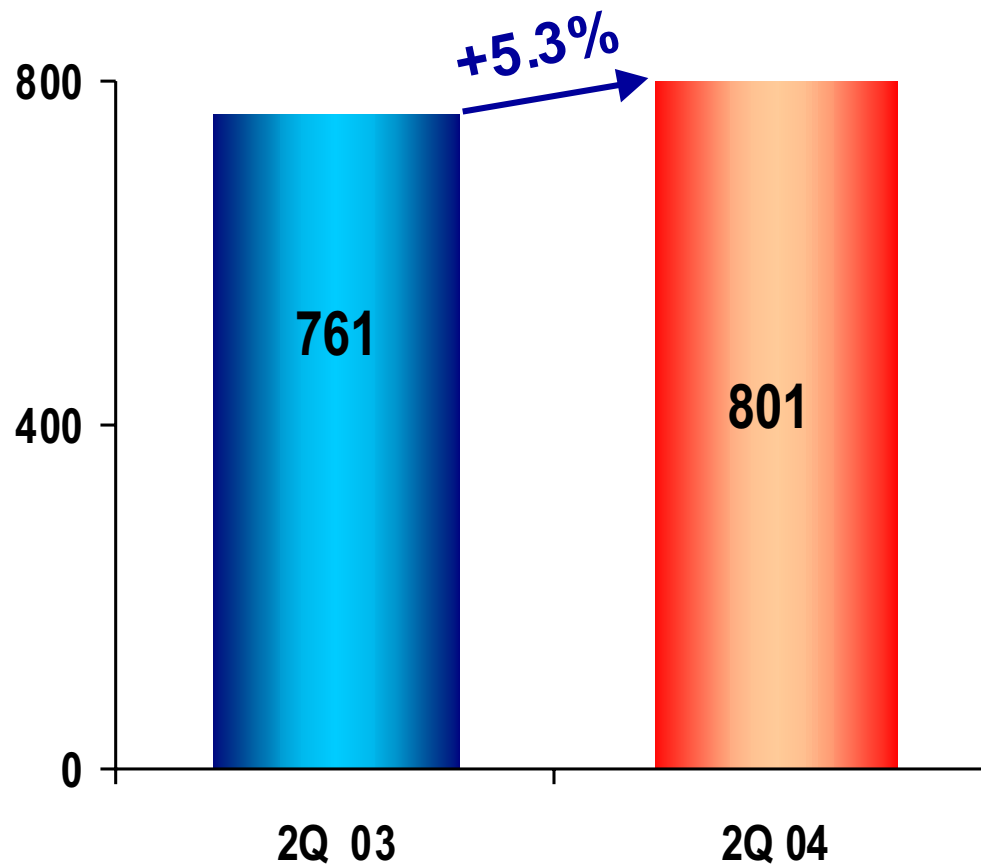


Argentina Refined product sales



Thousand Tons

Total LPG Sales

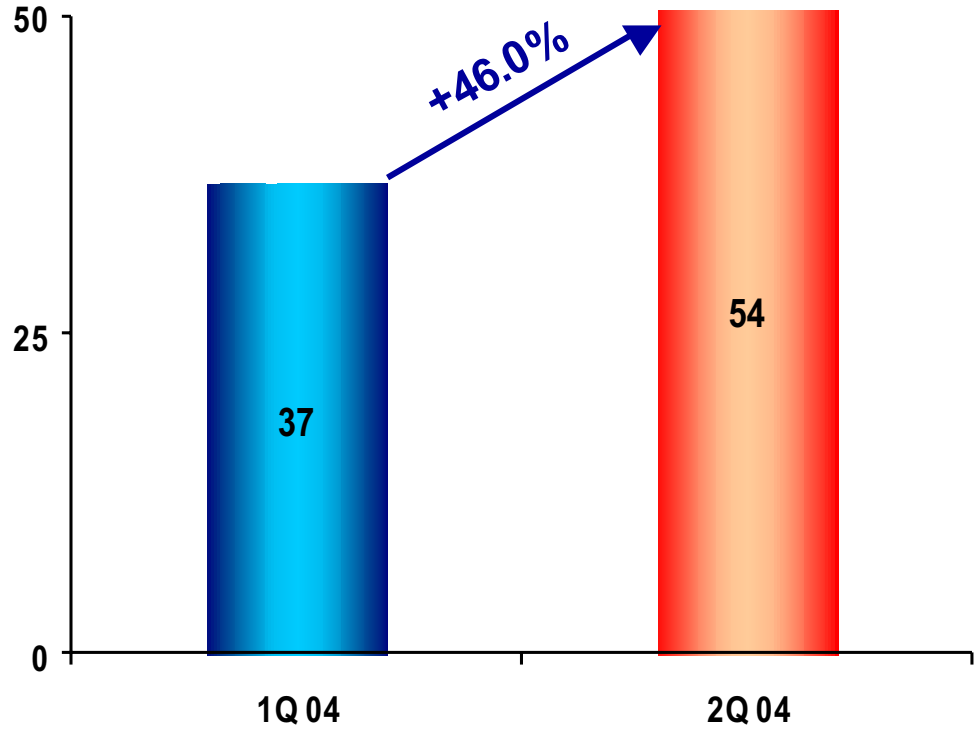
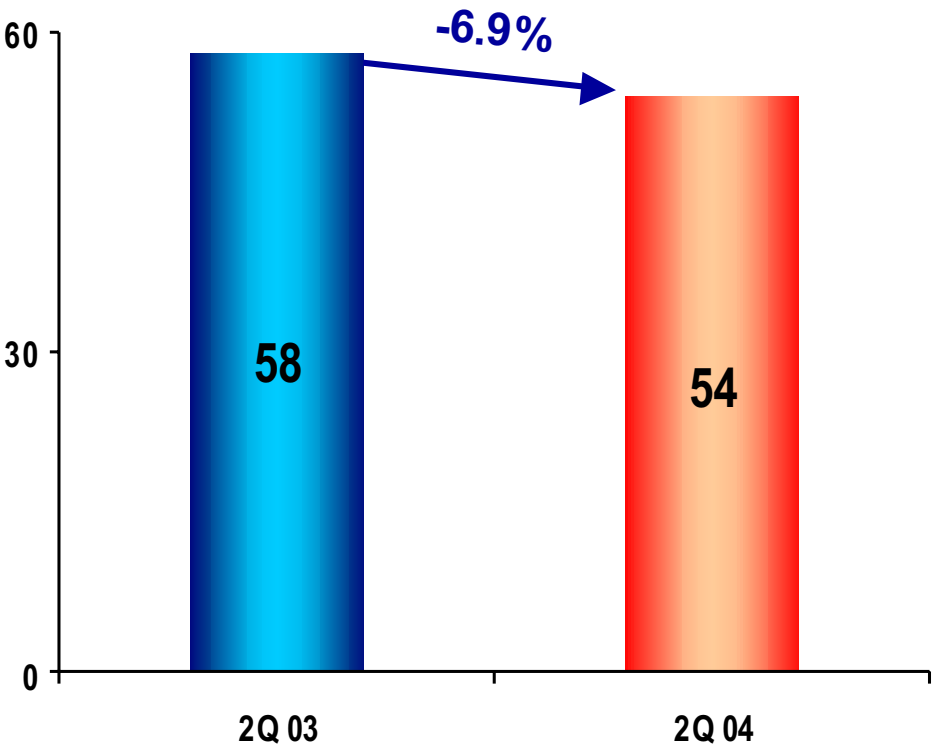


+ 4.7% in Spain

+ 5.7% in Latam

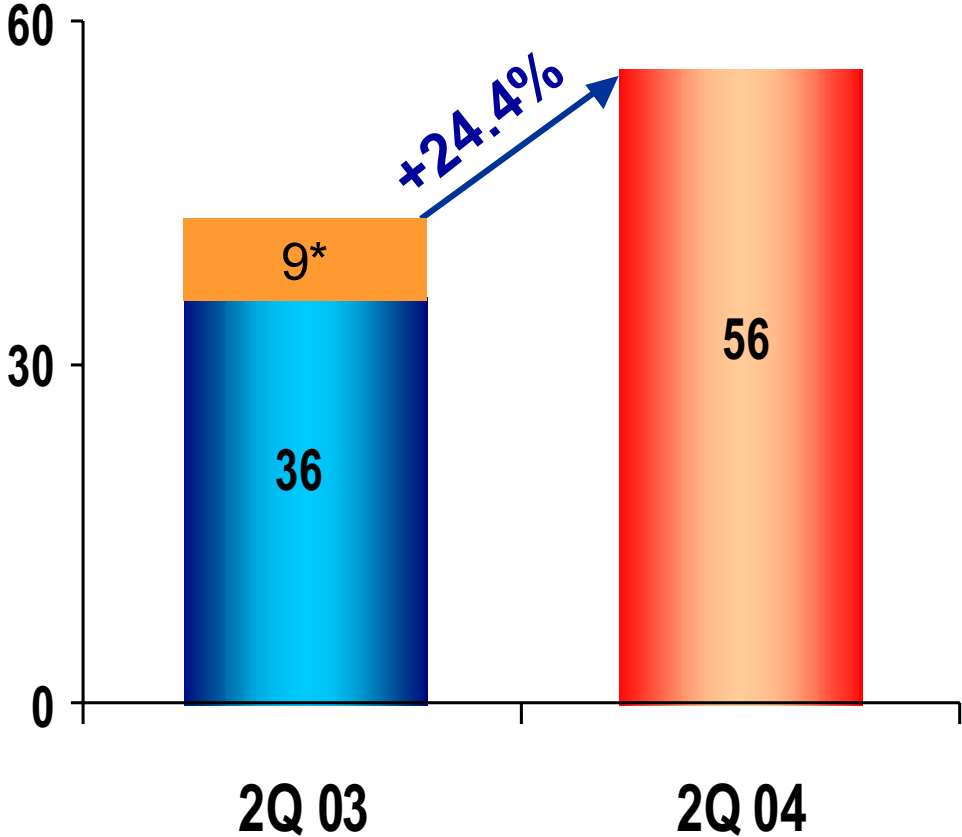
Thousand Tons

Operating Income



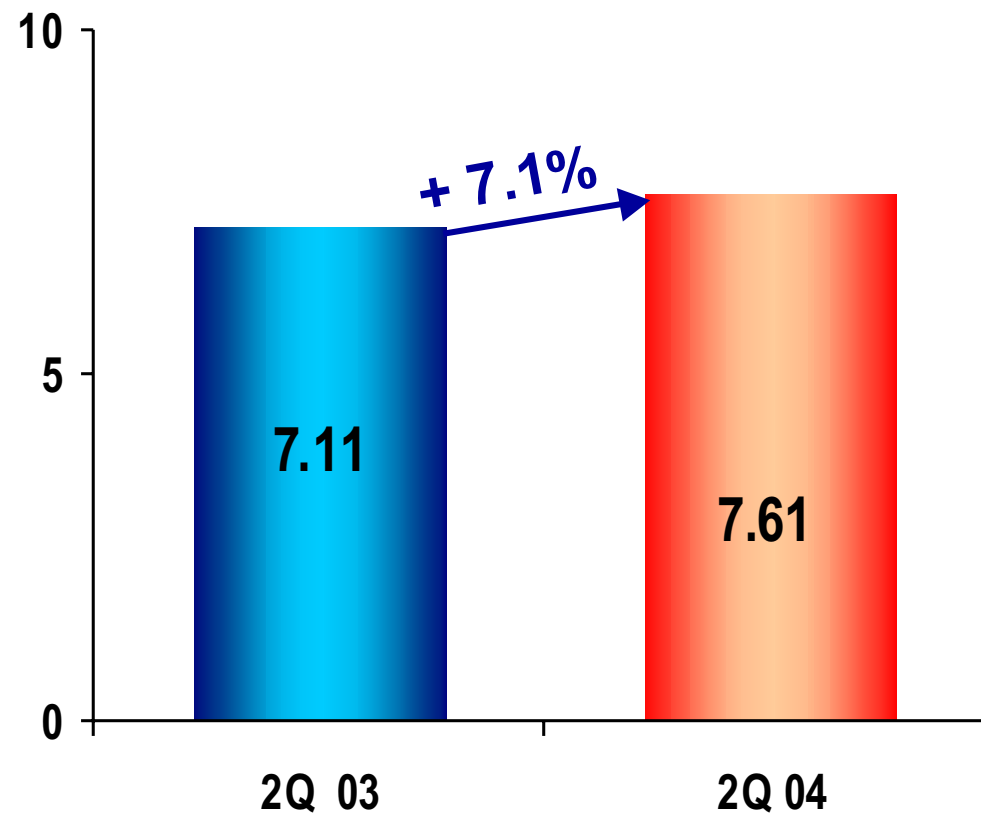
Million Euro

Operating Income



Million Euro

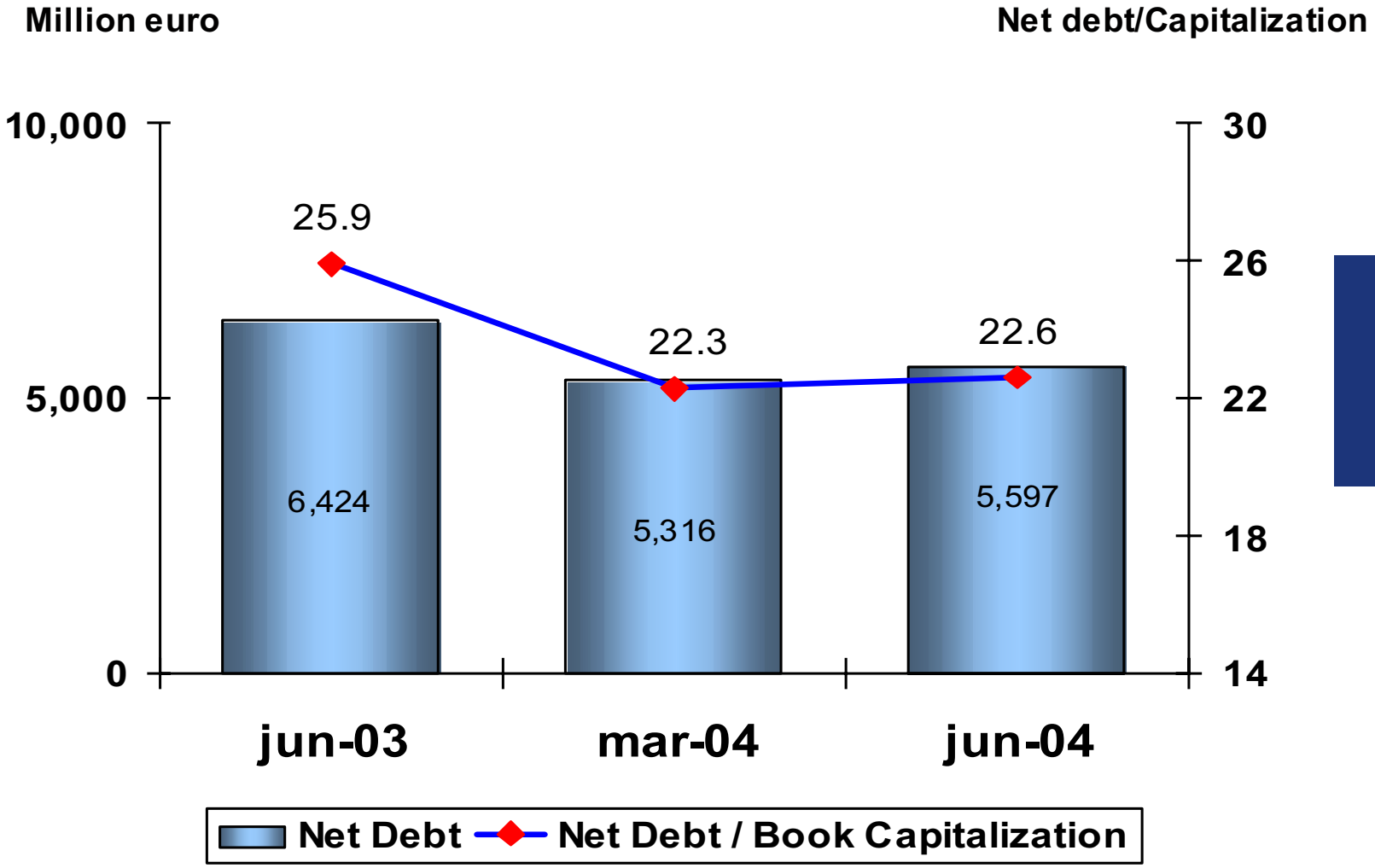
(*)Consolidation effects





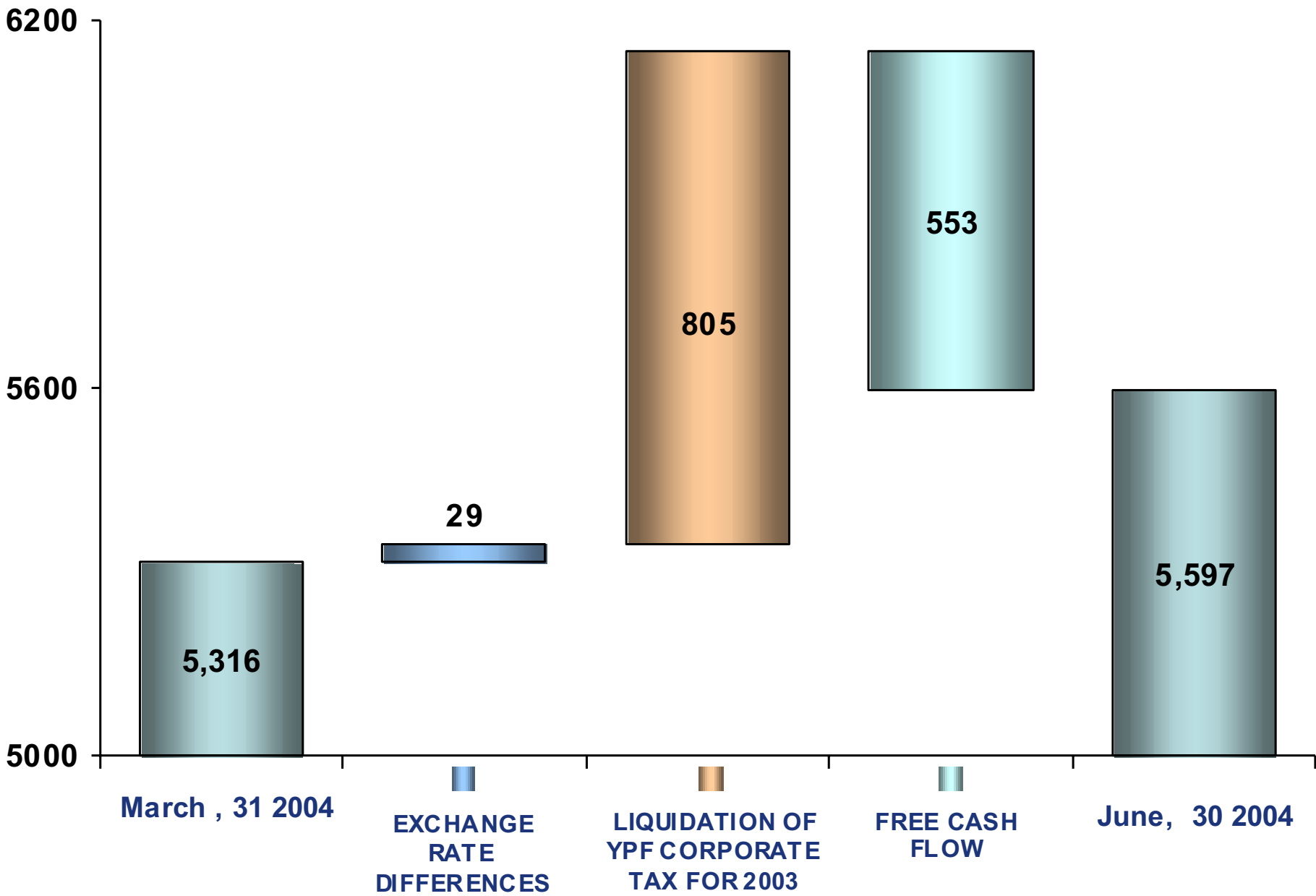
FINANCIAL EVOLUTION

Net Financial Debt



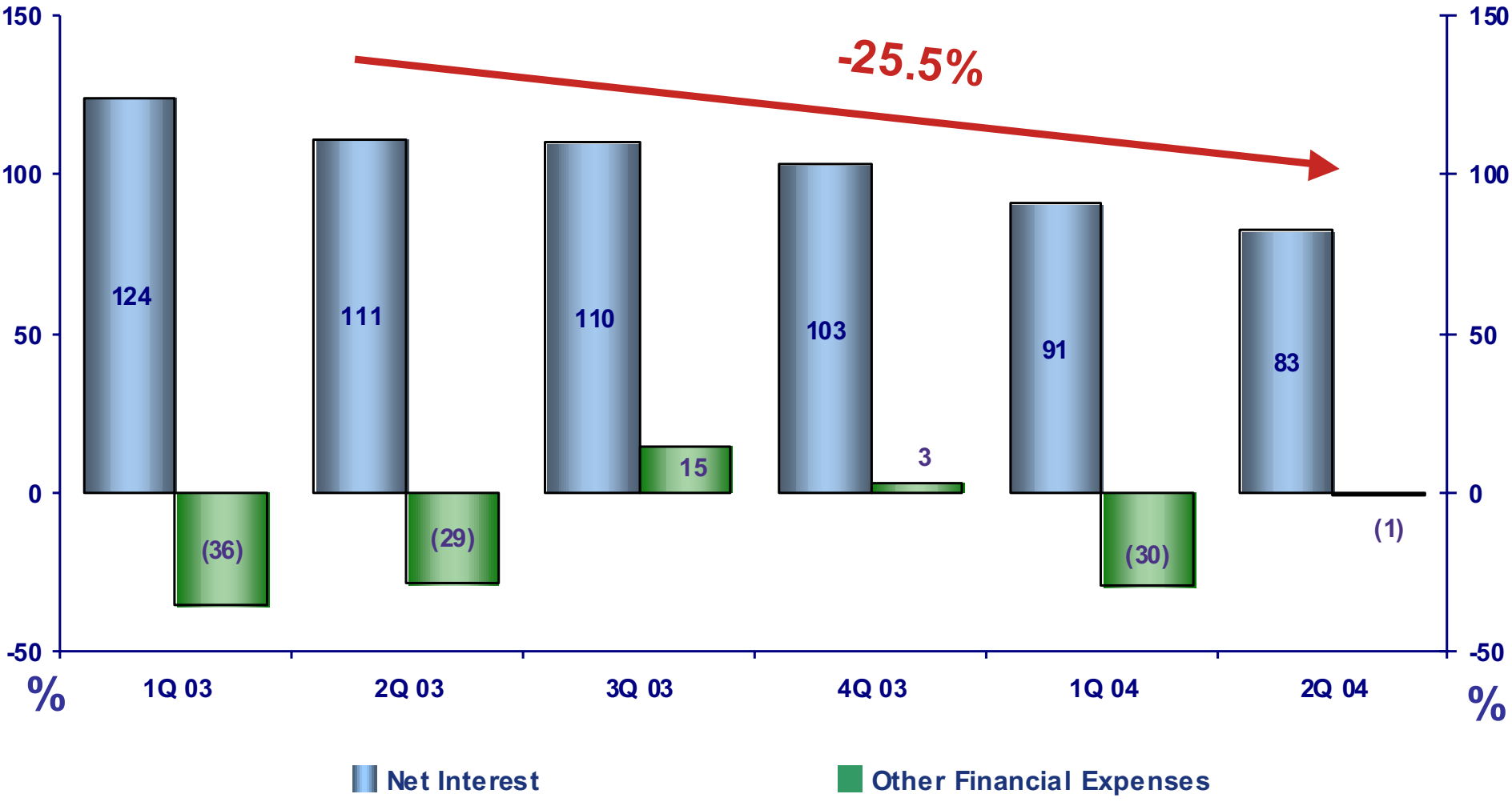
**Net Debt ratio
Jun 2004
22.6%**

Net Debt Variation



Million euros

Evolution Of Financial Results



Million euros

	Dec 31 2003	Mar 31 2004	Jun 30 2004
NET DEBT	5,047	5,316	5,597
BOOK CAPITALIZATION	23,072	23,882	24,731
NET DEBT / BOOK CAPITALIZATION (%)	21.9	22.3	22.6
EBITDA	6,156	1,552	3,251
NET DEBT / EBITDA (X)	0.82	0.86	0.86
NET CASH-FLOW	4,477	1,161	2,460
NET CASH-FLOW / NET DEBT (%)	88.7	87.4	87.9
NET INTEREST EXPENSES	447	91	173.4
EBITDA / NET INTEREST (X)	13.8	17.1	18.7



2nd QUARTER 2004 RESULTS

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