

**REPSOL
YPF**



2008 First Quarter PRELIMINARY RESULTS

***WEBCAST-CONFERENCE CALL
17.00 H CET***

May, 13th 2008



Disclaimer

Safe harbour statement under the US Private Securities Litigation Reform Act of 1995

This document contains statements that Repsol YPF believes constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives of Repsol YPF and its management, including statements with respect to Repsol YPF's future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as Repsol YPF's plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events 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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These materials do not constitute an offer for sale of Repsol YPF's or YPF Sociedad Anonima's respective ordinary shares or ADSs in the United States or otherwise. Repsol YPF's and YPF Sociedad Anonima's respective ordinary shares and ADSs may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended.



1Q 2008 HIGHLIGHTS

Miguel Martínez
COO

1Q 2008 Highlights

1Q 2008 Market environment

- *Higher international oil and gas prices*
- *Weaker refining and petrochemical margins*
- *Higher inflationary cost rates throughout the industry*
- *In YPF; higher prices at the pump*

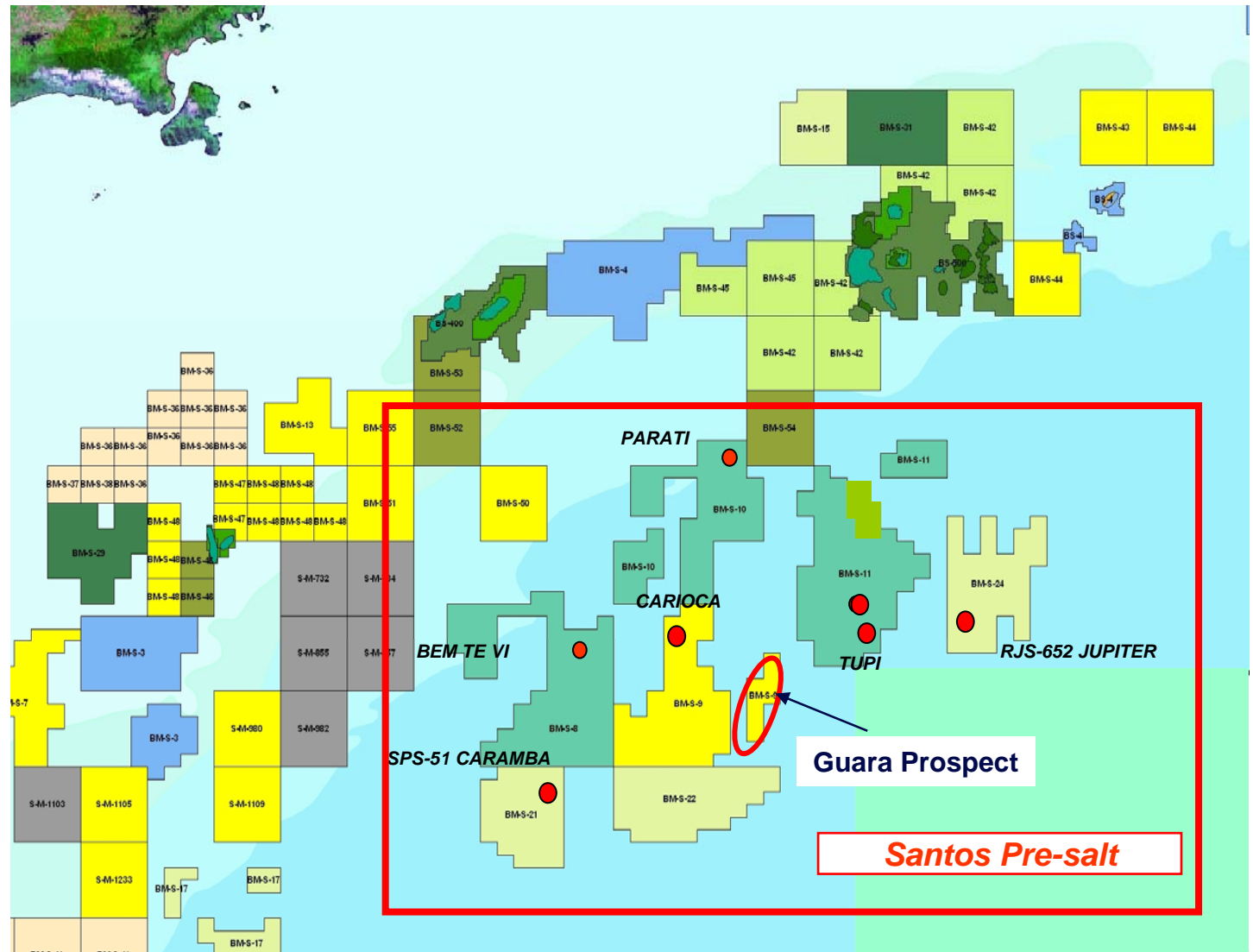
1Q 2008 Major Events: UPSTREAM (1)

BRAZIL

- ***Repsol has the second largest Brazilian offshore exploratory portfolio, after Petrobras.***
- ***The Repsol portfolio is concentrated into the three most prolific basins in the Brazilian offshore and it is the result of a good balance between:***
 - *Shallow water and deep water blocks (10 shallow / 14 deep)*
 - *Gas and oil blocks (12 gas / 12 oil)*
 - *Post and pre salt plays (18 post salt / 7 pre salt, plus eighth bid round blocks)*
- ***It is composed by 24 blocks:***
 - *Three exploratory blocks in Espirito Santos Basin*
 - *One production block and one exploratory block in Campos Basin*
 - *Nineteen exploratory blocks in Santos Basin*

1Q 2008 Major Events: UPSTREAM (2)

- *Key growth project in our Strategy*
- *Need for further exploration wells to have more conclusive data*
- *Guará well in progress*



1Q 2008 Major Events: UPSTREAM (3)

BOLIVIA

- *YPFB took control over Andina*
- *In December 2006, Andina was deconsolidated from our reserves*
- *On April 30th 2008, Repsol sold 1.08% of Andina's stake to YPFB*
- *No impact in economic terms*
- *Production will be approximately 30,000 boepd*



1Q 2008 Major Events: YPF

YPF

- *Completion of the sale of a 14.9% of YPF to Petersen group at the end of February.*
- *IPO process on going*
- *Prices at the pump have risen year-on-year*
- *In early April, YPF increased diesel and gasoline prices*

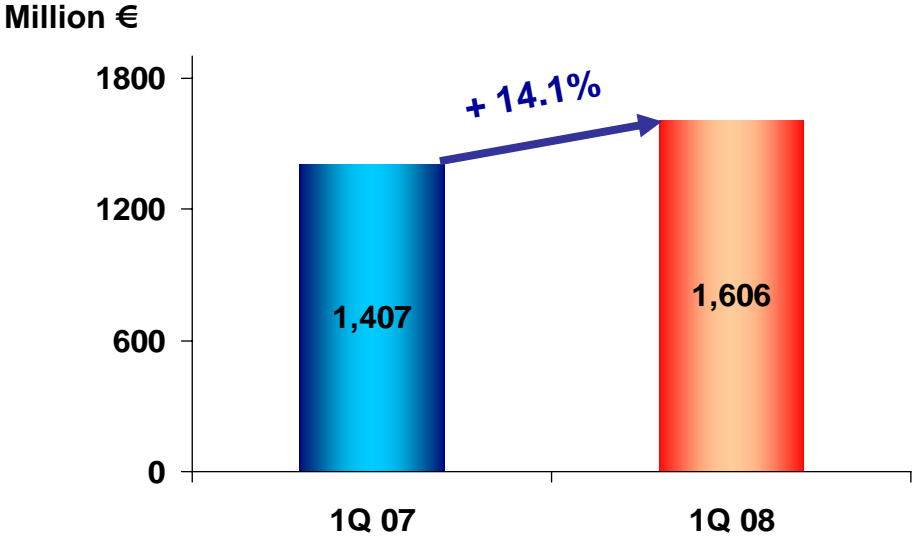


1Q 2008 Results

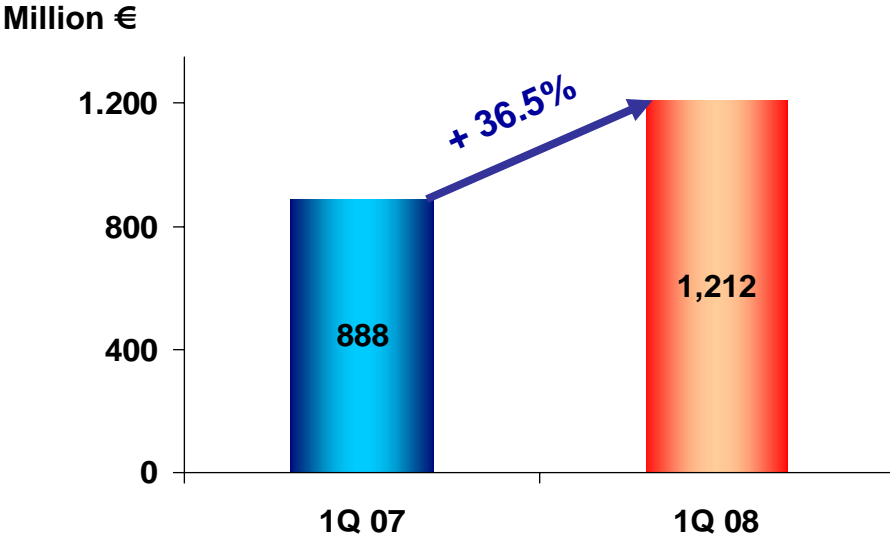
Miguel Martínez
COO

1Q 2008 Results

Operating Income

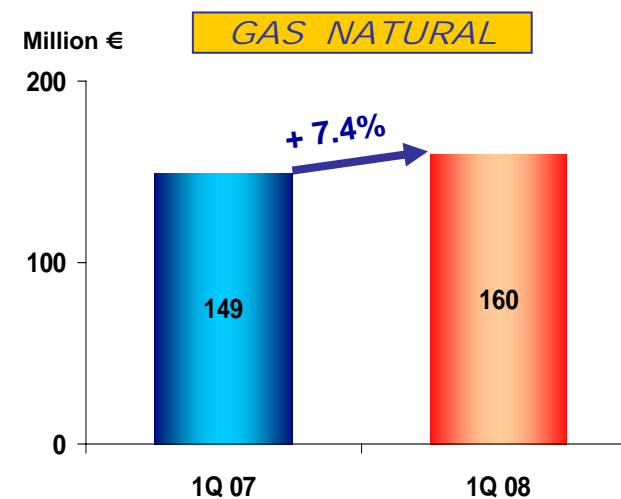
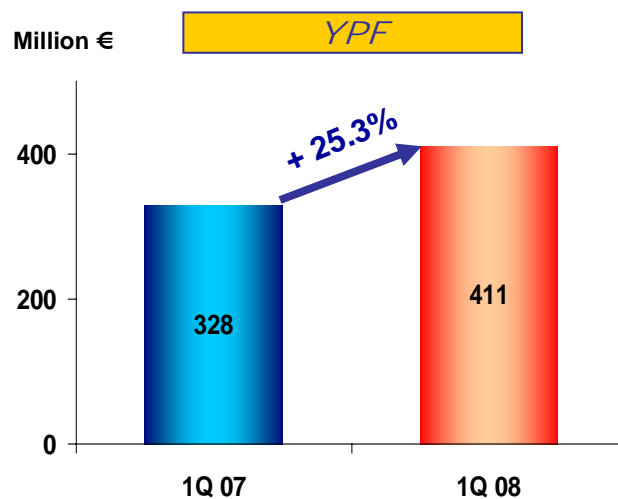
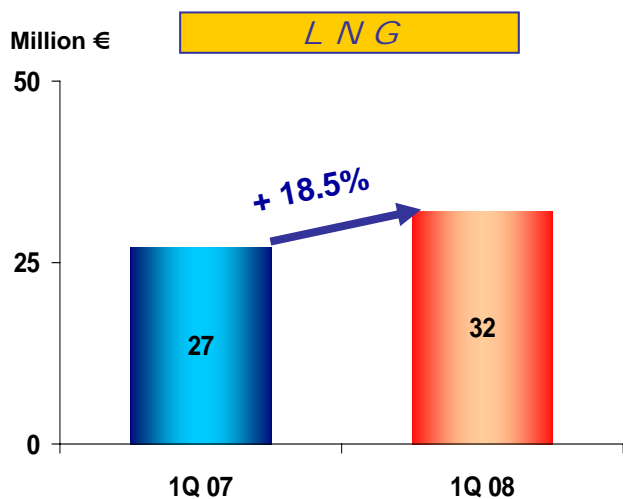
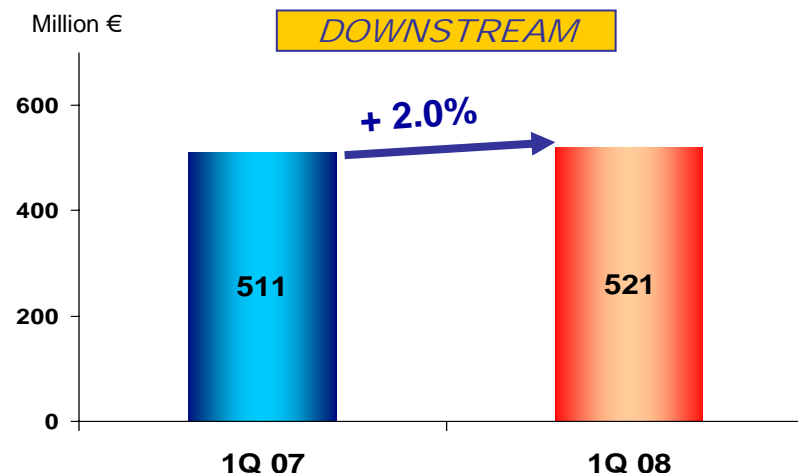
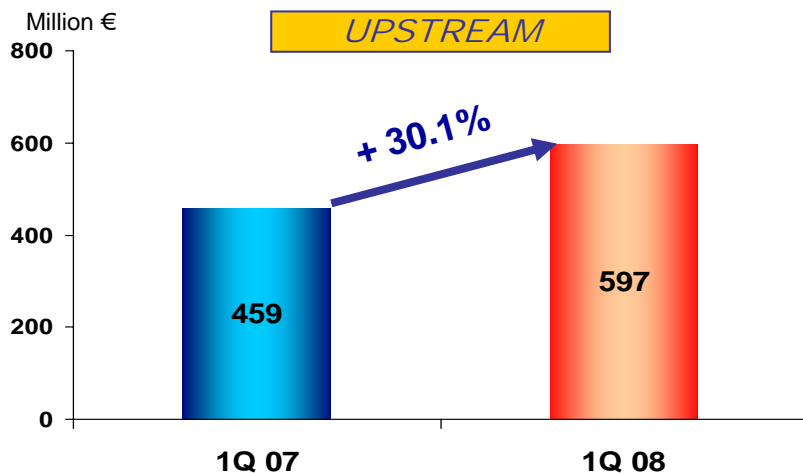


Net Income



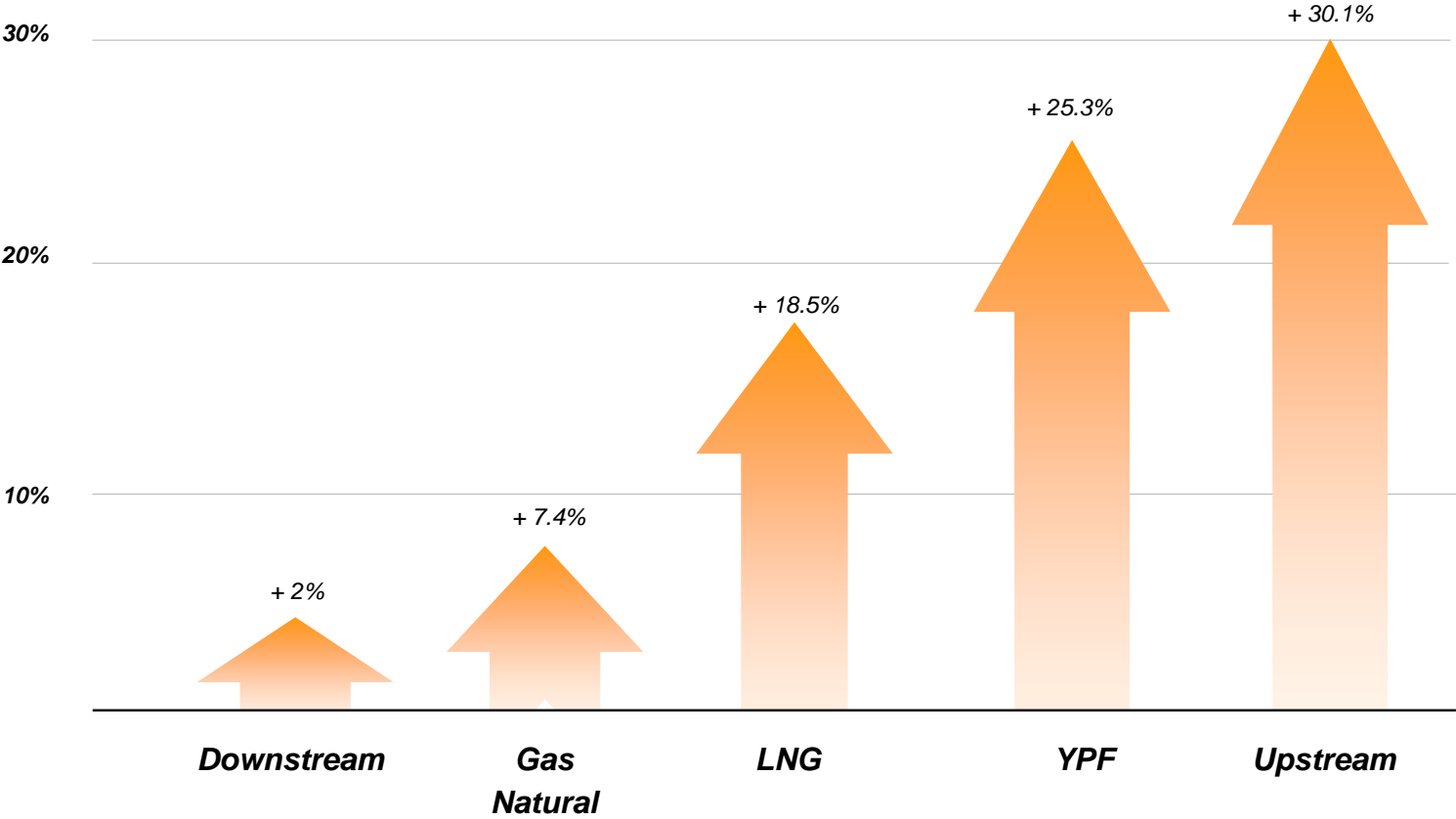
1Q 2008 Results

Adjusted Operating Income



1Q 2008 Results

Adjusted Operating Income



1Q 2008 Physical Magnitudes

UPSTREAM:

- ***Production this quarter was practically flat: -3%***
 - ✓ *extraordinary effects of Dubai, (20,000 boepd)*
 - ✓ *contractual changes in Bolivia (77,500 boepd)*
 - ✓ *gas restrictions in Venezuela*

DOWNSTREAM:

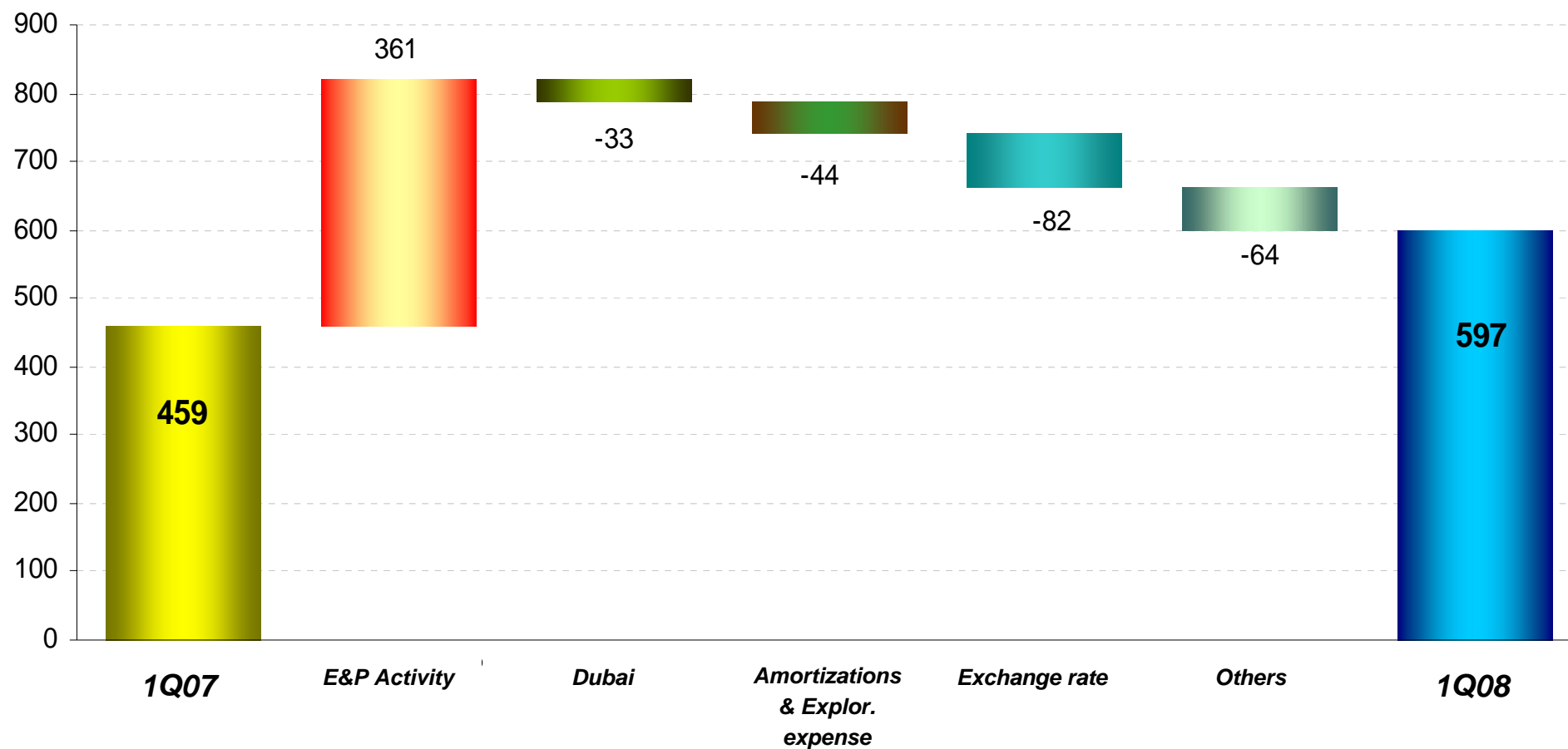
- ***Crude Oil processed: + 2.2%***
- ***Petrochemical products sales: + 4%***
- ***Oil products: flat***
- ***LPG: - 4.4%***

YPF

- ***Downstream sales: + 7.5%***
- ***Production and crude processed were almost flat***

1Q 2008 Results: UPSTREAM

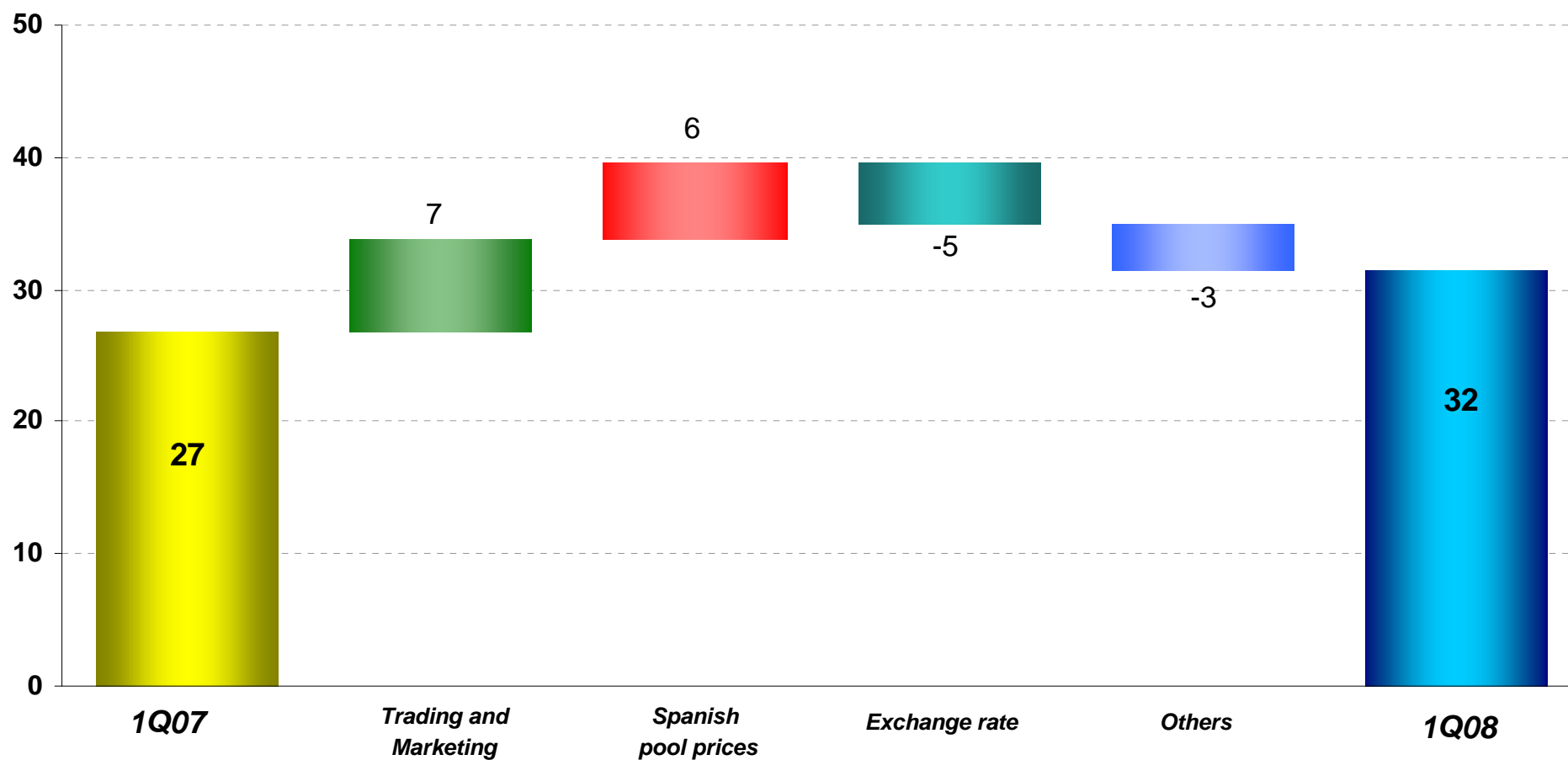
UPSTREAM: Adjusted Income from Operations



Million Euro

1Q 2008 Results: LNG

LNG: Adjusted Income from Operations

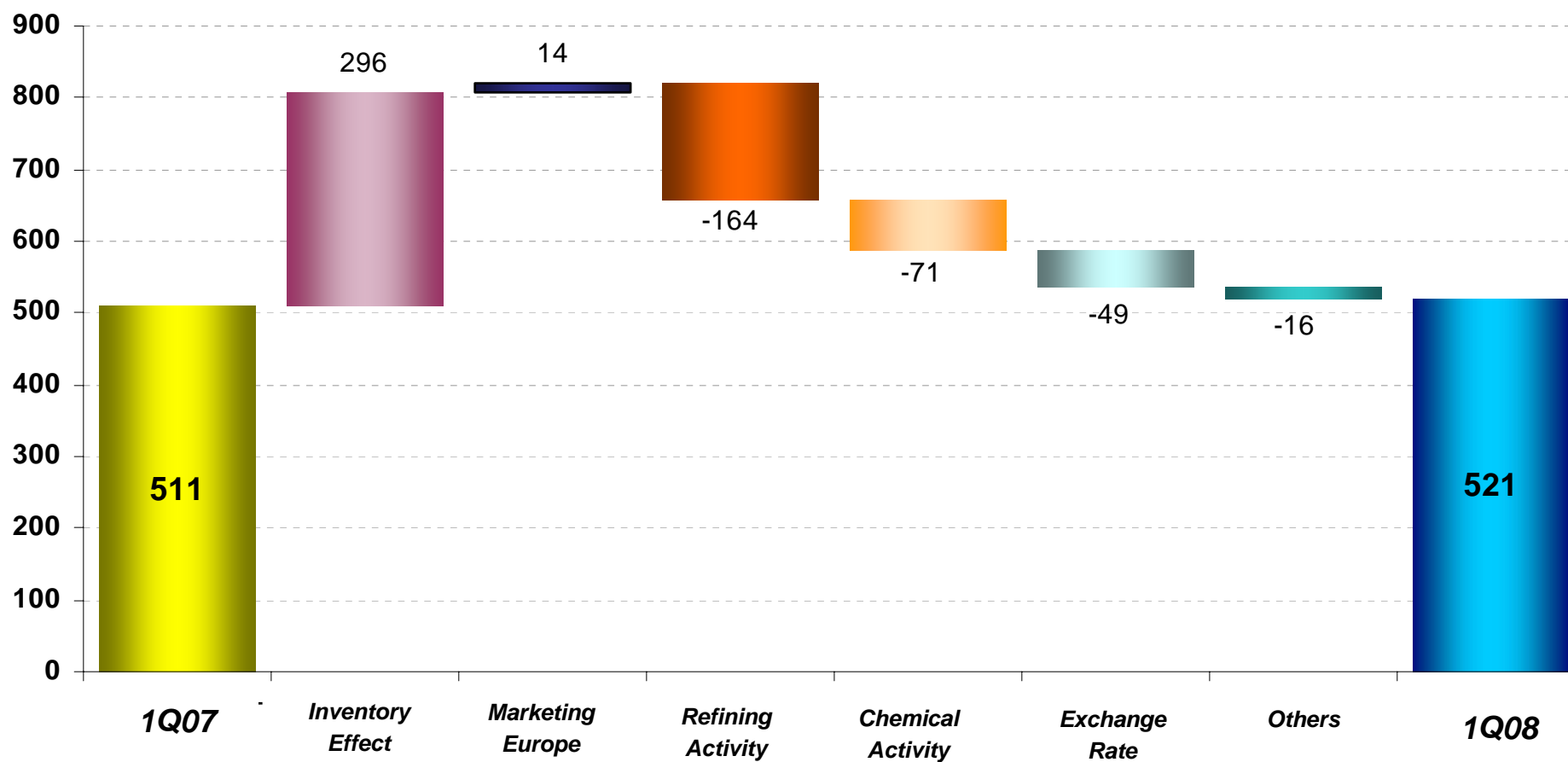


Million Euro



1Q 2008 Results: DOWNSTREAM

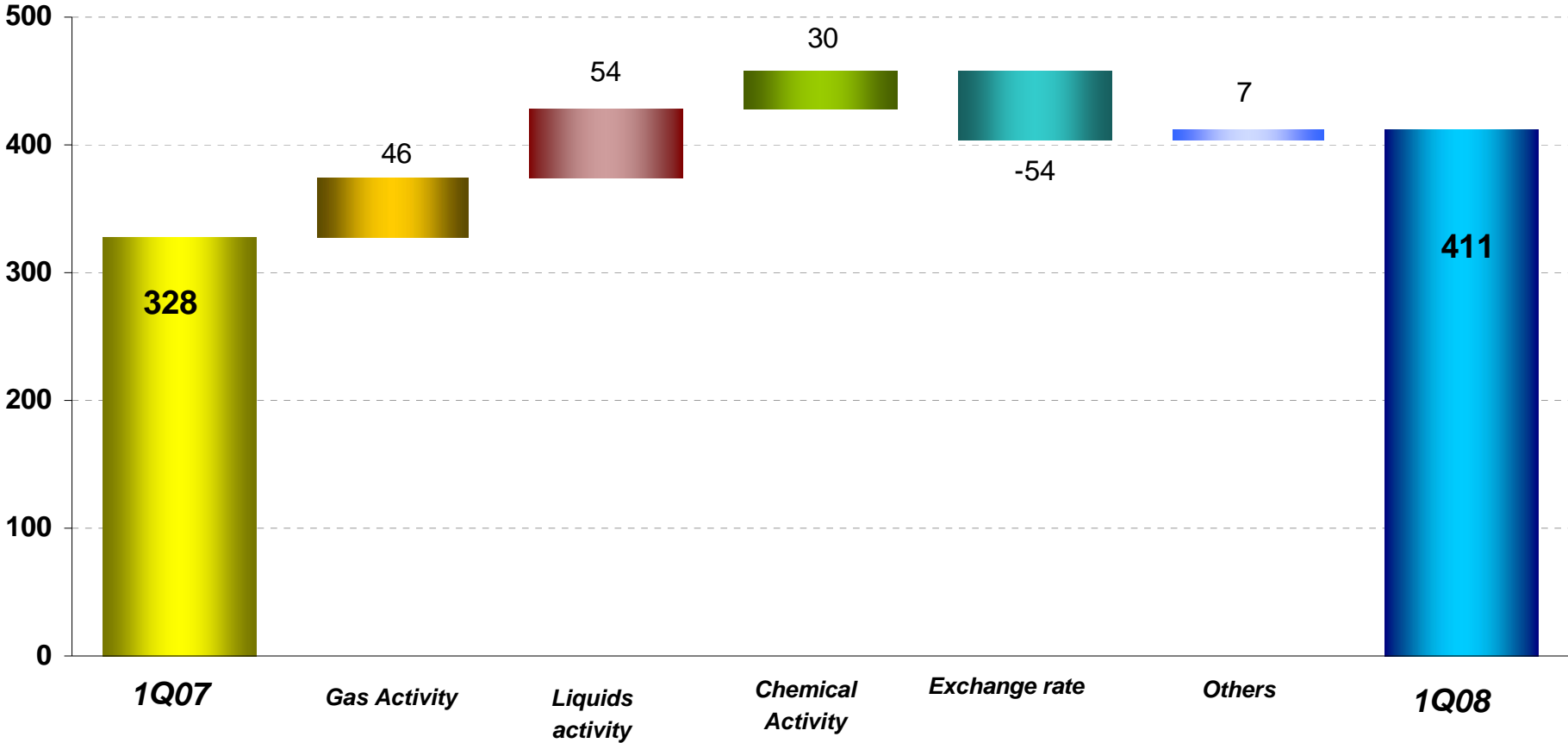
DOWNSTREAM: Adjusted Income from Operations



Million Euro

1Q 2008 Results: YPF

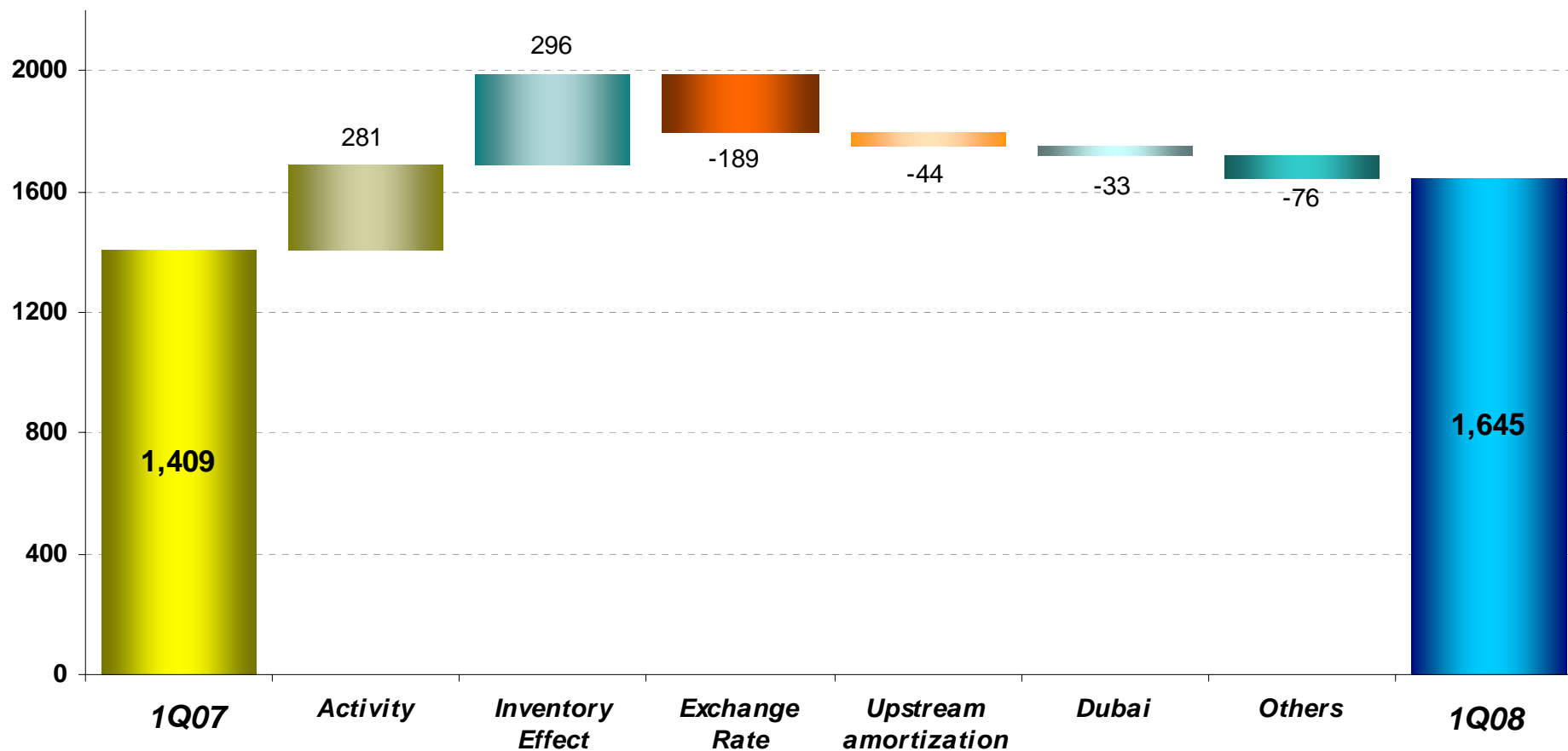
YPF: Adjusted Income from Operations



Million Euro

1Q 2008 INCOME FROM OPERATIONS

1Q 2008: Adjusted Income from Operations



Million Euro



Financial Results

Miguel Martínez
COO



CREDIT METRICS OVERVIEW

<i>Million Euro</i>	31 Dic 2007	31 Mar 2007	31 Mar 2008
NET DEBT	3,493	4,426	2,357
CAPITAL EMPLOYED	26,073	26,755	25,940
NET DEBT / CAPITAL EMPLOYED (%)	13.4%	16.5%	9.1%
EBITDA	8,573	2,036	2,422
EBITDA / NET DEBT	2.5	1.85	4.1
NET INTEREST	302	83	62
NET INTEREST + DIVIDENDS PREFERRED SHARES	493	129	113
EBITDA / NET INTEREST	28.4	24.6	39.1
EBITDA / NET INTEREST + DIVIDENDS PREFERRED	17.4	15.7	21.4

CONCLUSIONS



Narrower refining and petrochemical margins...

Rising costs affecting the industry...



*Fully
compensated
by...*

Improvement in upstream prices

***Enhanced performance at our YPF and
Gas Natural affiliates***

REPSOL YPF 1st QUARTER 2008 PRELIMINARY RESULTS:

Conference Call details



PLEASE KINDLY TAKE NOTE OF THE DETAILS OF THE CONFERENCE CALL AND WEBCAST:

Tuesday, 13th May 2008: 17.00h (Madrid) 16.00h (London)

SUMMARY:

Listen only mode Intervention followed by a Questions and Answer Session.

You may follow the webcast presentation through www.repsolypf.com or dial:

Dial in number (on Spain): +34 91 789 51 40

Dial in number (rest of countries): +44 (0) 207 750 99 08

Access code not needed

The conference call will be available for 7 days after the 13th May 2008 (until 20th May 2008) on the following number:

Replay details: Dial in on: +34 91 787 96 70 ---- Pin number: 190432#

On our website replay will be available for the next 6 months

For any further information please contact the Investor Relations team.

**REPSOL
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**1Q 2008
PRELIMINARY RESULTS**

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