

REPSOL
YPF



Repsol YPF



REPSOL GROUP IN 1999

WHY YPF ?

INTRODUCTION TO REPSOL GROUP STRATEGY

- **THE FOUR MAIN PILLARS OF OUR STRATEGY :**
 - I To continue as leader in our core Spanish operations.
 - II Growth in Exploration and Production via the development of new discoveries and further acquisitions, giving priority to natural gas reserves for the Spanish market
 - III International expansion: mainly Latin America
 - IV Electrical power generation with own natural gas

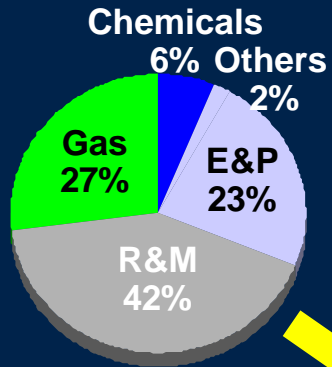
THE YPF ACQUISITION

- **Provides complementarity of skills and assets**
- **Is consistent with Repsol's strategy**
- **Transforms Repsol into a world-class company**

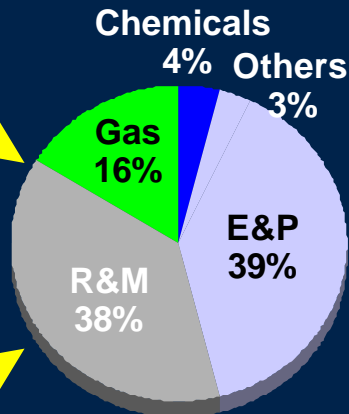
IDEAL COMBINATION

Complementary Assets

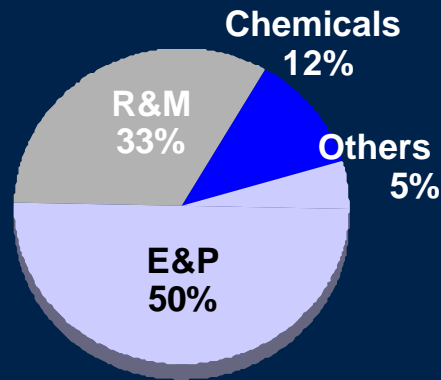
Old Repsol



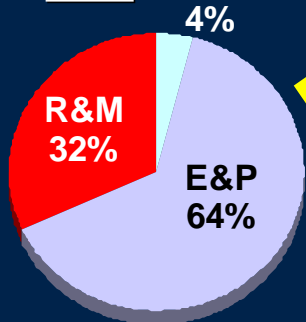
New Repsol



Majors



YPF



Complementary Skills

Repsol

Downstream
Management
& Know-how

YPF

Upstream
Management
& Know-how

YPF ACQUISITION

DELIVERY OF THE STRATEGY

"Four Pillars"

I
Growth in
E&P



Reserves
(MMboe)

1995
Old
Repsol

550

1998
Old
Repsol

978

1999
New
Repsol

4,535

II
Growth in
Latin
America

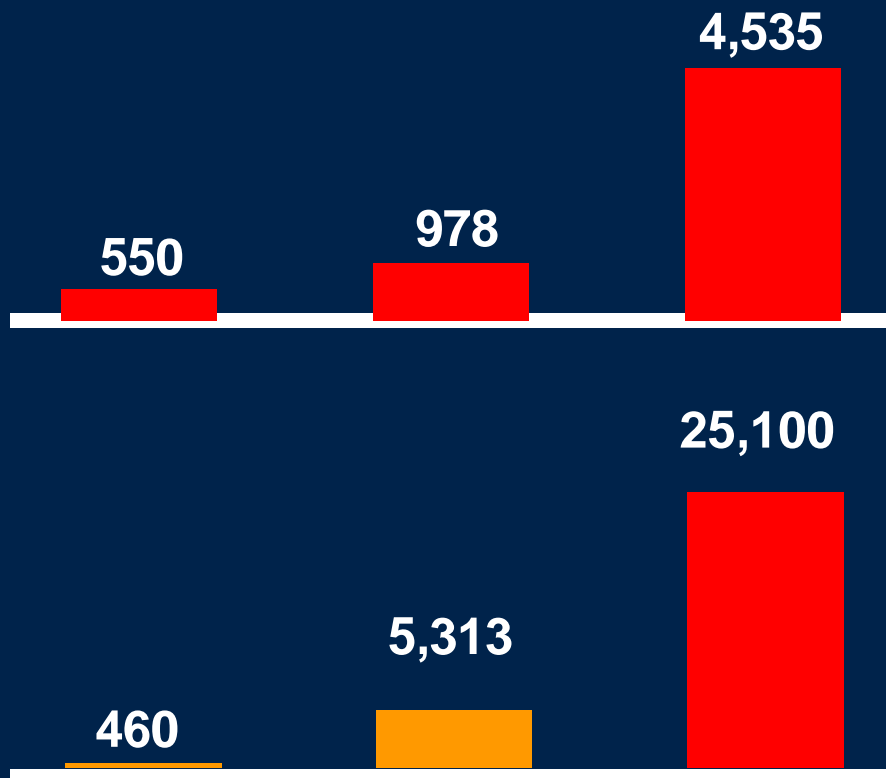


Total Assets
in Latin
America
(\$MM)

460

5,313

25,100

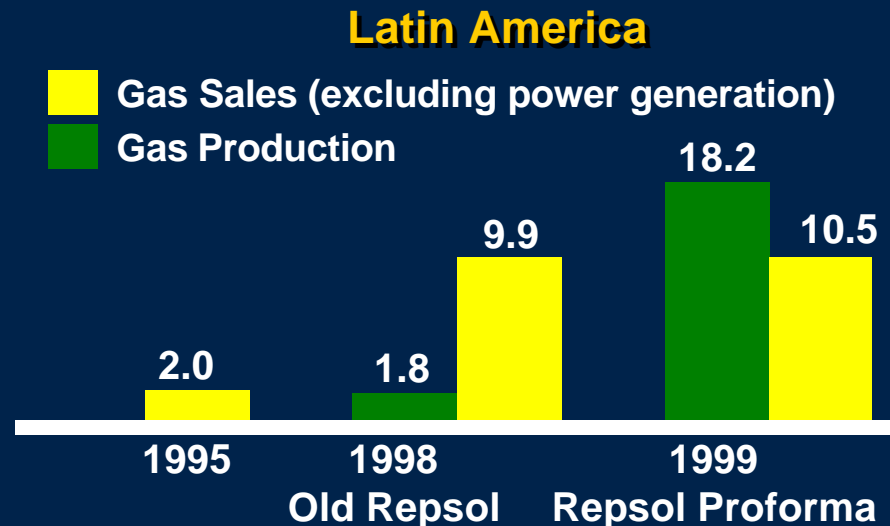


YPF ACQUISITION

DELIVERY OF THE STRATEGY

"Four Pillars"

III
Gas Chain
Integration → **Gas**
Production
and Sales
(bcm)



IV
Leadership in
Domestic
Markets → **Market**
Share

Old Repsol

Spain

Leading Position
in Refining & Marketing

New Repsol

Spain

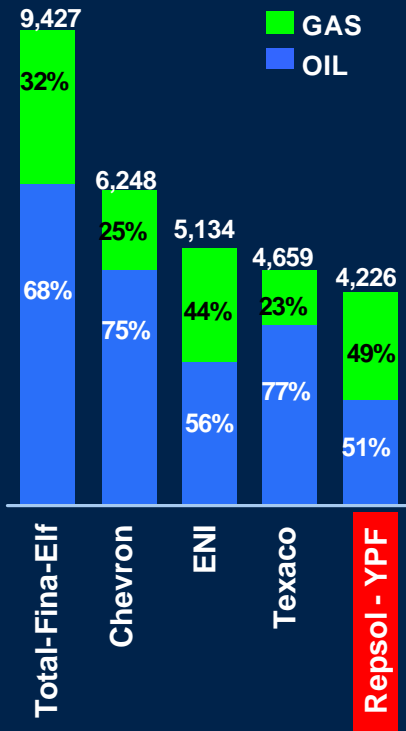
Retail: 47%
Refining: 59%

Argentina

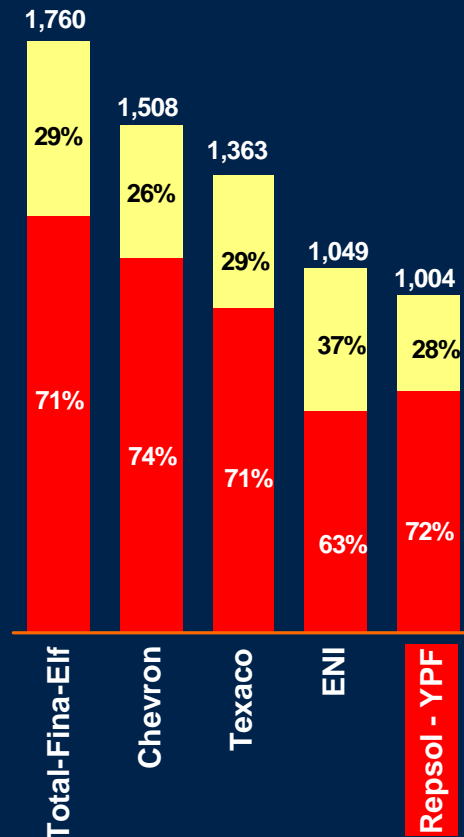
Retail: 36+11.6%
Refining: 51+5%

A WORLD CLASS COMPANY

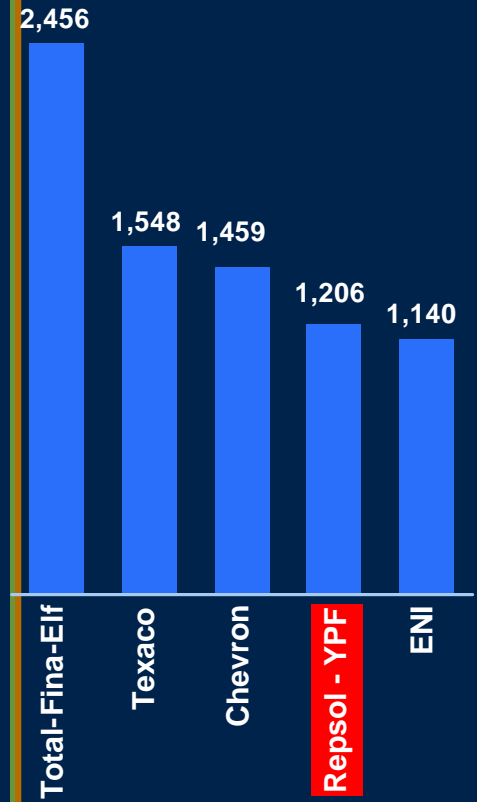
1998 Proved Reserves
(MM boe)



1998 Oil & Gas Production
('000 boe/d)

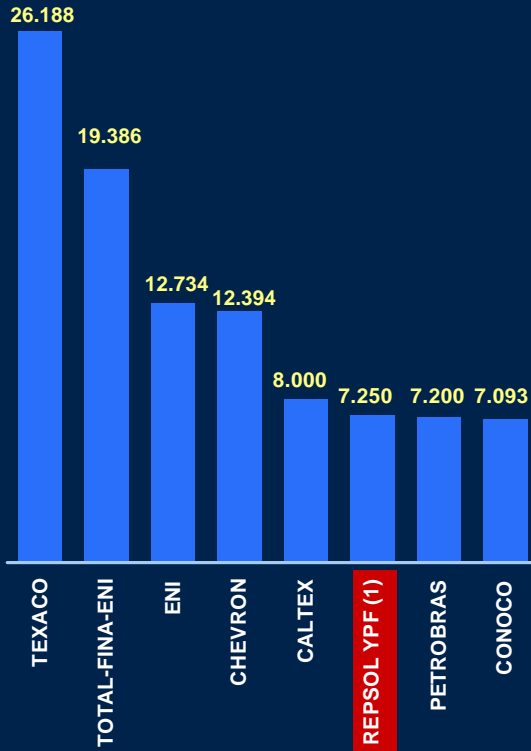


1998 Refining Capacity
('000 bbl/d)

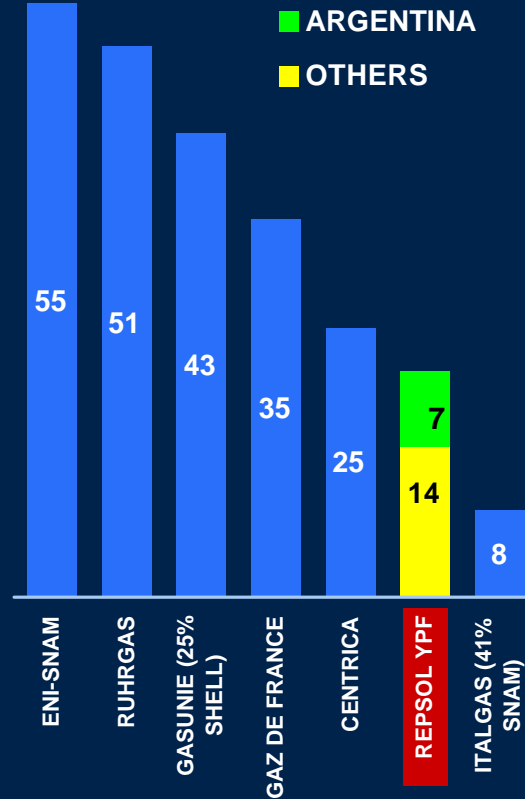


ONE OF THE LARGEST OIL COMPANIES

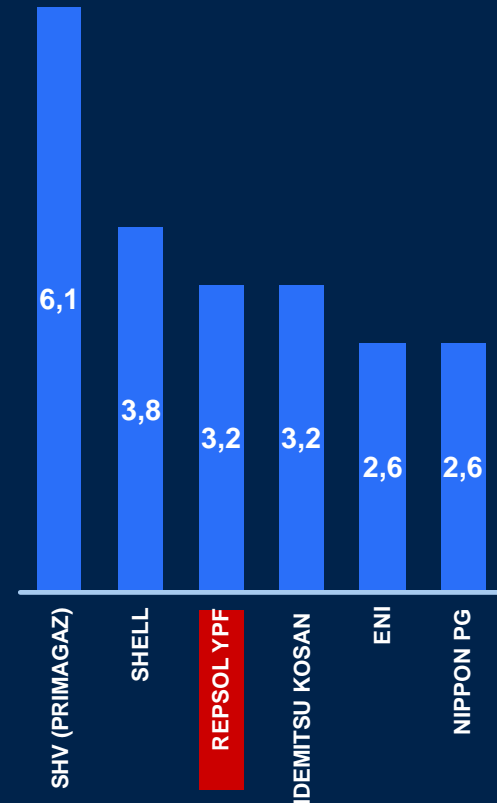
Service Stations



Gas distribution 1998 (BCM)



LPG retail sales 1998 (mill.Mt.)



(1) 3rd Q. 99 data

Source Petrofinance 98

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