

**REPSOL  
YPF**



**Repsol YPF**



*REPSOL*  
*CORPORATE HISTORY*  
*UP TO 1998*

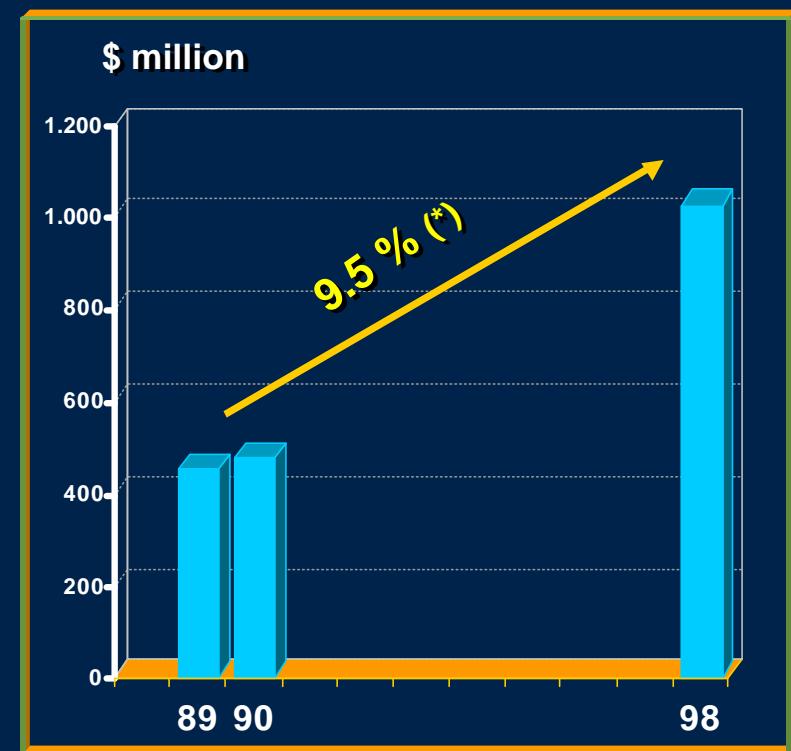
# REPSOL CORPORATE HISTORY 1986 - 1998

## LANDMARKS

- 1981 → **Creation of INH:** State-owned institution incorporating all the State's shareholdings in oil companies (mainly downstream)
- 1986 → **Creation of Repsol:** INH holds all shares
- 1989 → **The State, through INH, begins Repsol's flotation. PSO on 26% of Repsol capital equity**
- 1991 → **The company Gas Natural is created**
- 1993 → **Global Offering of Repsol shares**
- 1995 → **PSO on 19% of Repsol capital equity**
- 1996 → **PSO on 11% of Repsol capital equity. Repsol acquires Astra**
- 1997 → **The State completes Repsol's privatisation. PSO on last 10% of Repsol capital equity.**
- 1998 → **REPSOL studies the possibility of tendering an offer in YPF privatisation**

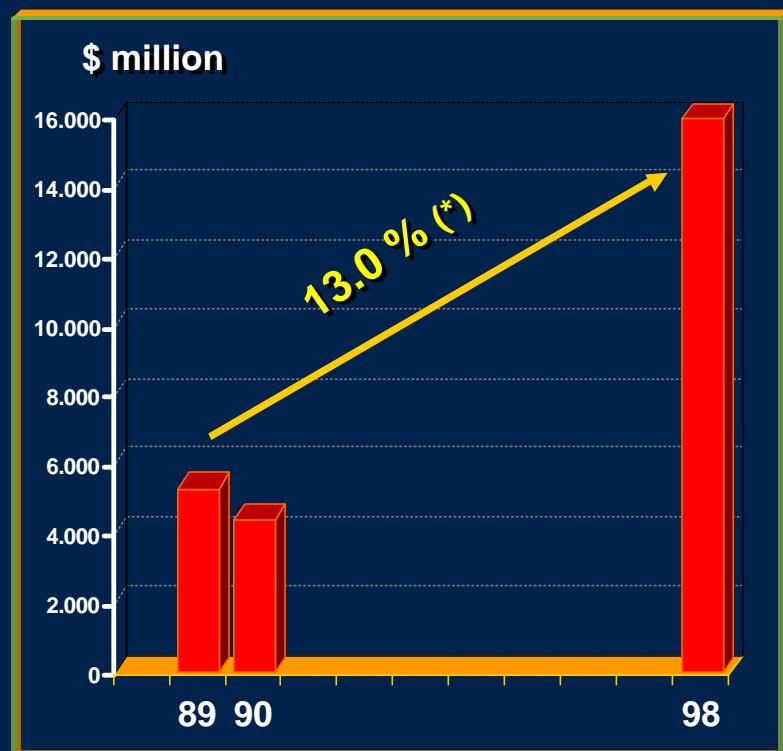
# NET PROFIT AND MARKET CAPITALISATION

## NET PROFIT



(\*) Cumulative annual growth rate

## MARKET CAPITALISATION



Note: Data converted annually to Ptas. 142 per \$

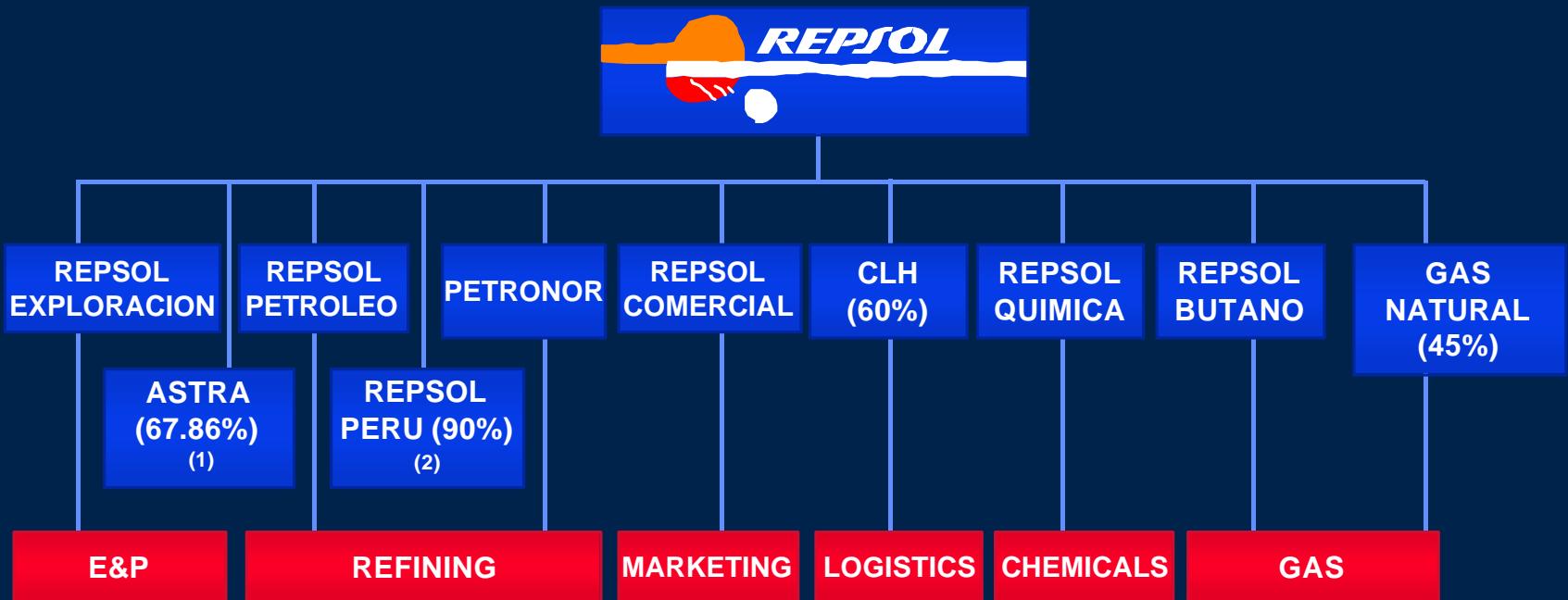


***REPSOL GROUP PRIOR TO 1999***

***BEFORE YPF***

# INTRODUCTION TO THE REPSOL GROUP

## REPSOL CORPORATE STRUCTURE

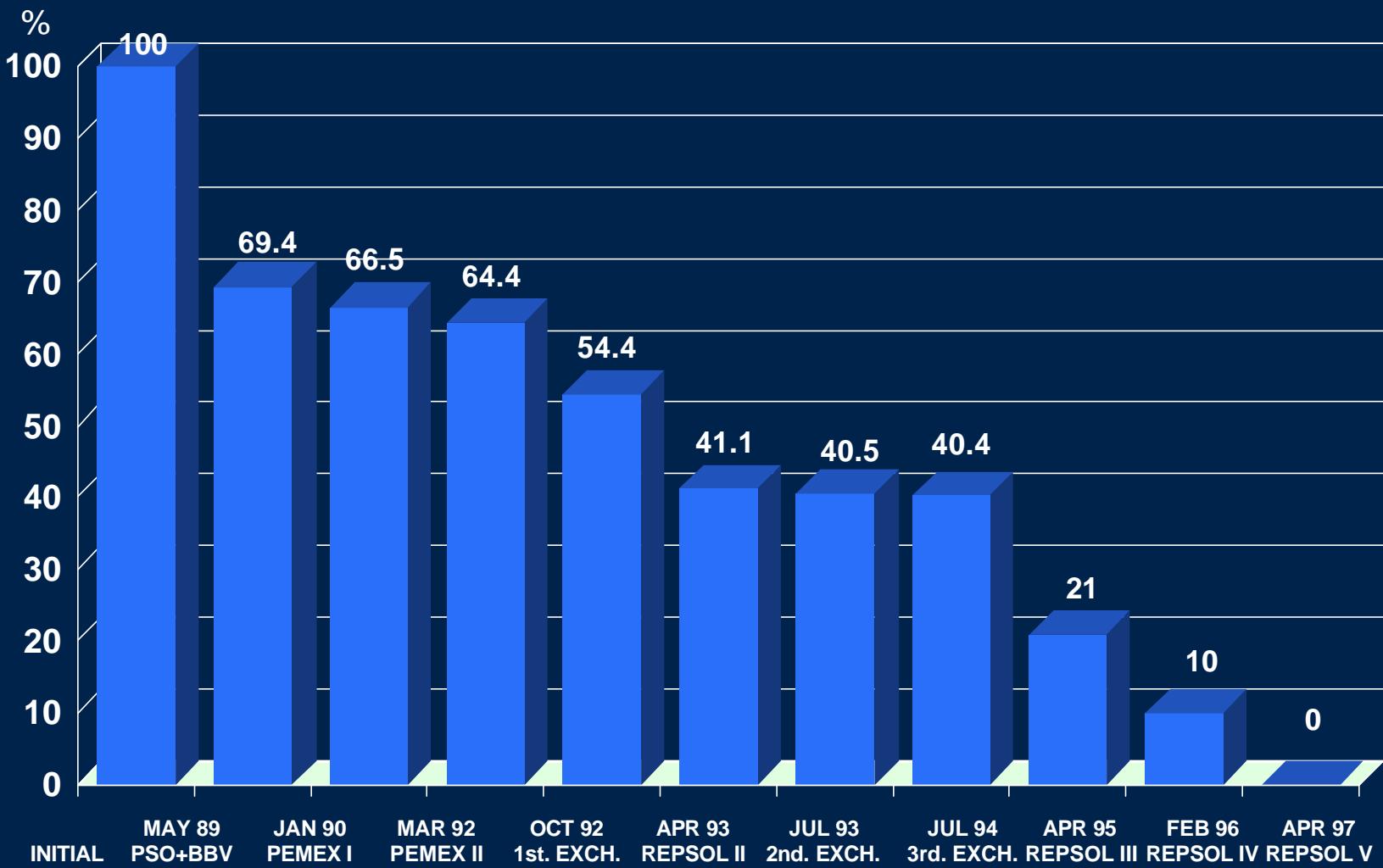


(1) ASTRA: E&P, Refining & Marketing, LPG, Gas.

(2) REPSOL PERU: Refining, Marketing, LPG.

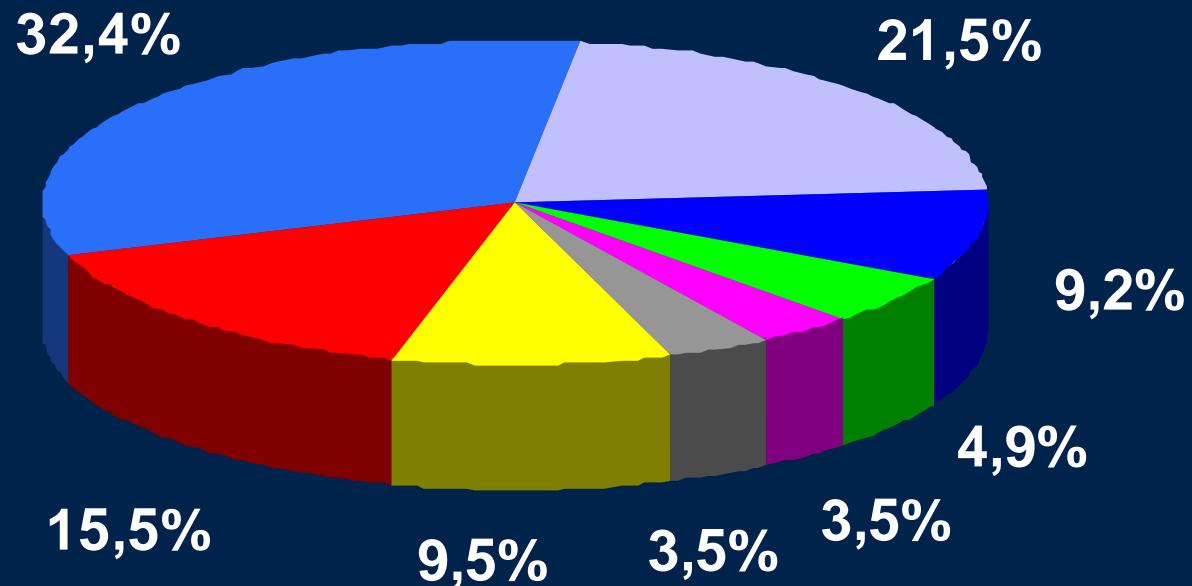
# INTRODUCTION TO REPSOL GROUP

## REPSOL PRIVATISATION



# INTRODUCTION TO REPSOL GROUP REPSOL SHAREHOLDERS

JULY 1999



BBV	PEMEX	Endesa	Iberdrola
Caixa	USA	Spain	Rest

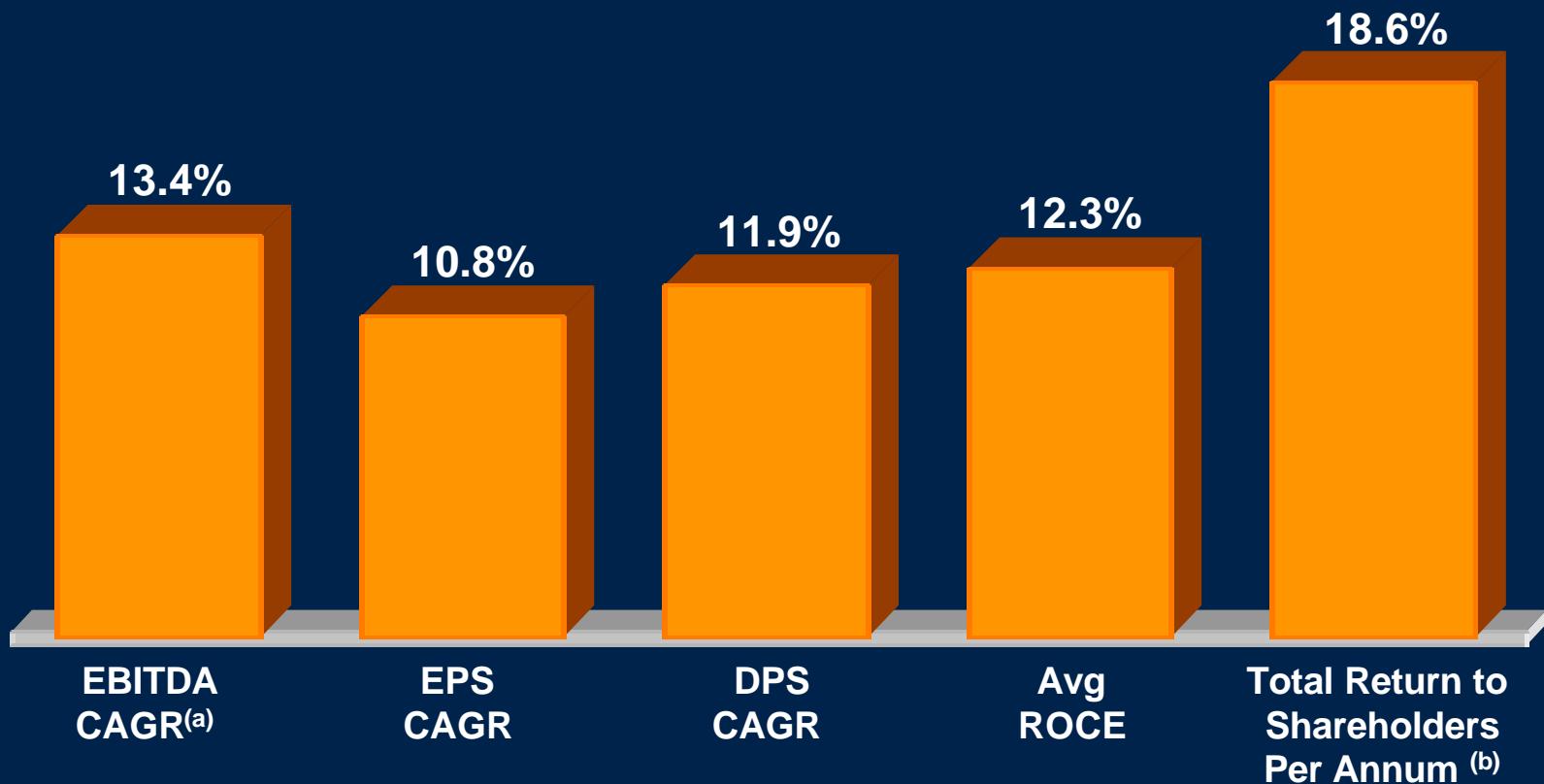
# INTRODUCTION TO REPSOL GROUP

## REPSOL OPERATING INCOME



# TRACK RECORD OF VALUE CREATION

1994 - 1998



(a) Compound annual growth

(b) From 3 June 1994 to 4 June 1999. Assumes reinvestment of dividends

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