

REPSOL
YPF



Repsol YPF



REPSOL CORPORATE HISTORY UP TO 1998

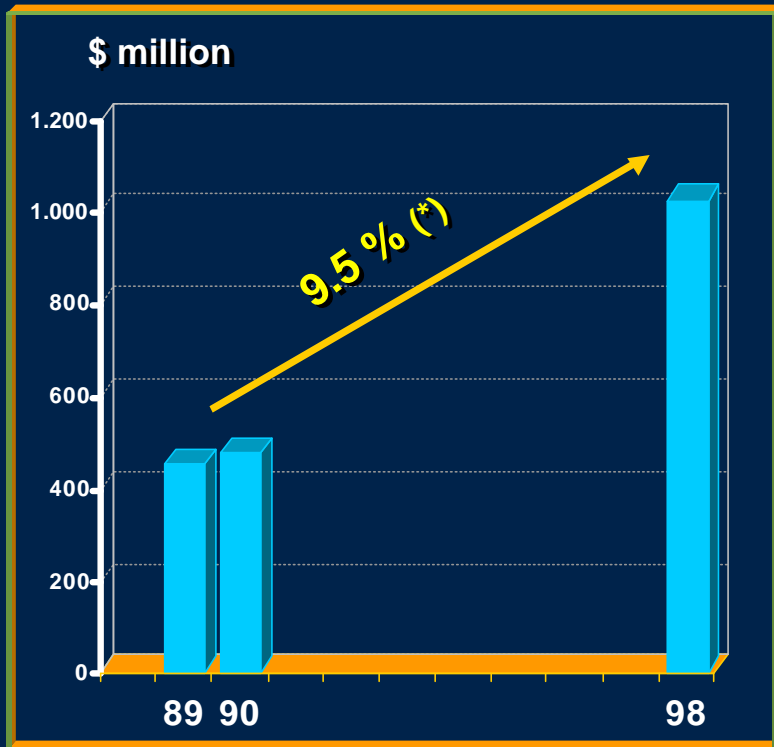
REPSOL CORPORATE HISTORY 1986 - 1998

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**

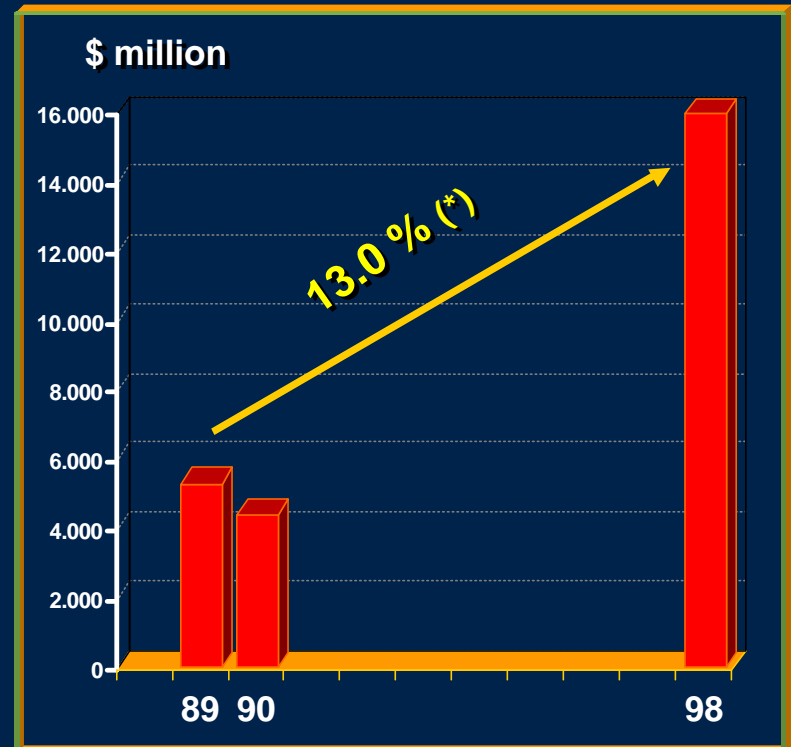
NET PROFIT AND MARKET CAPITALISATION

NET PROFIT



(*) Cumulative annual growth rate

MARKET CAPITALISATION



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

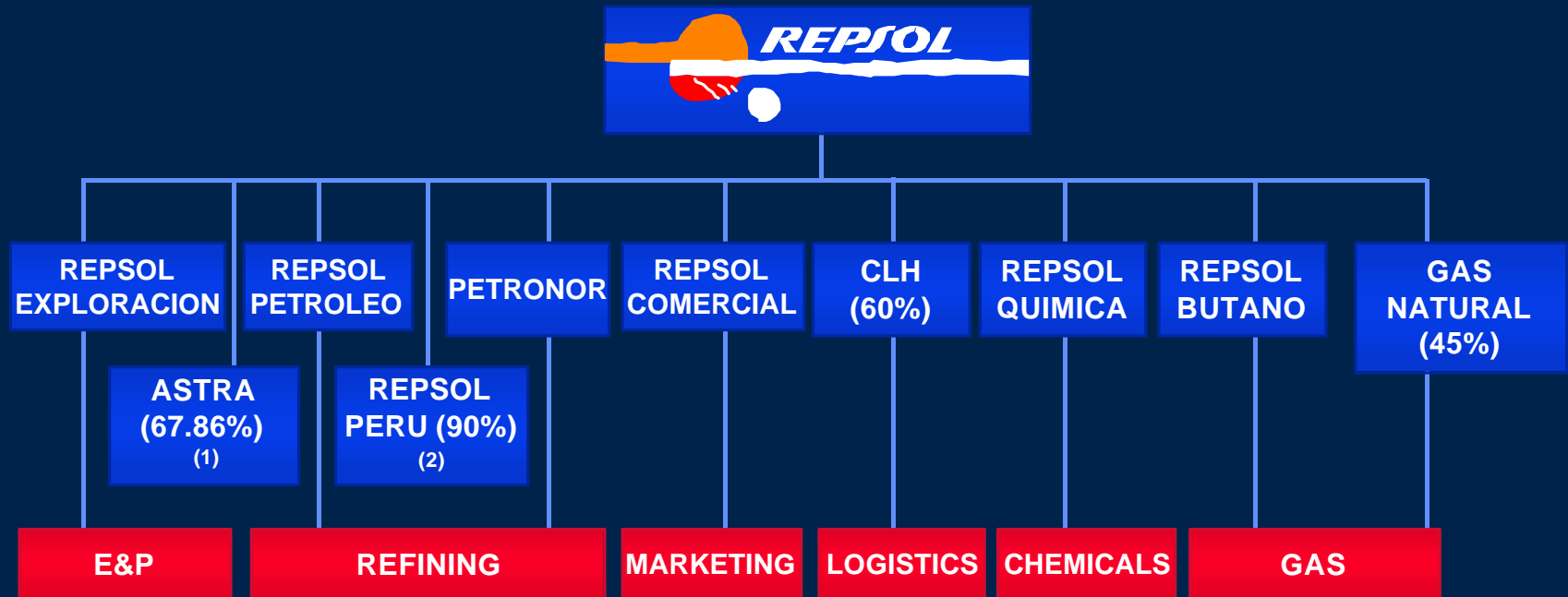


REPSOL GROUP PRIOR TO 1999

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

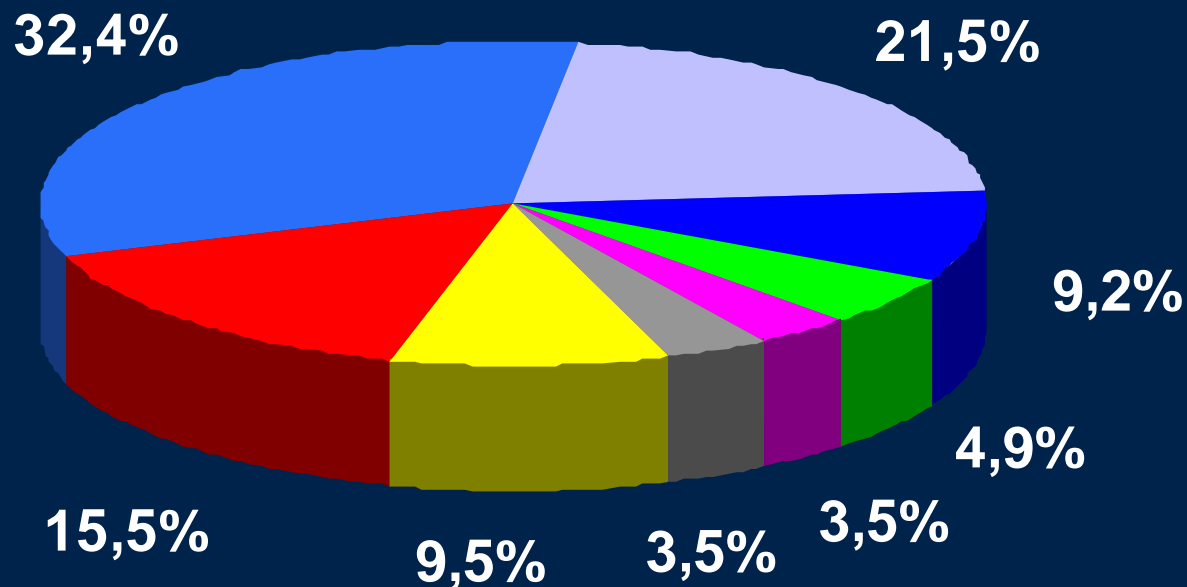
REPSOL PRIVATISATION



INTRODUCTION TO REPSOL GROUP

REPSOL SHAREHOLDERS

JULY 1999



BBV

PEMEX

Endesa

Iberdrola

Caixa

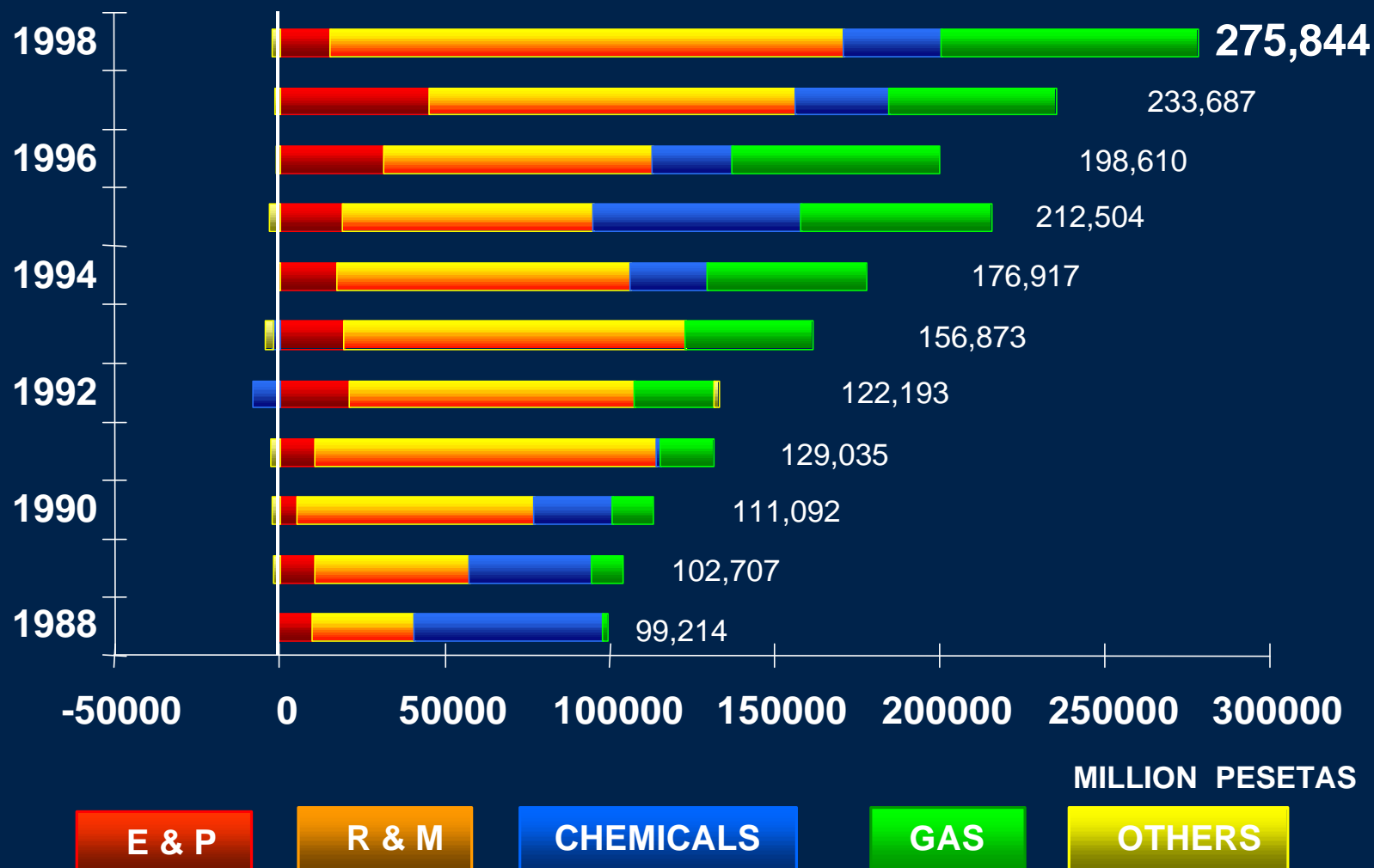
USA

Spain

Rest

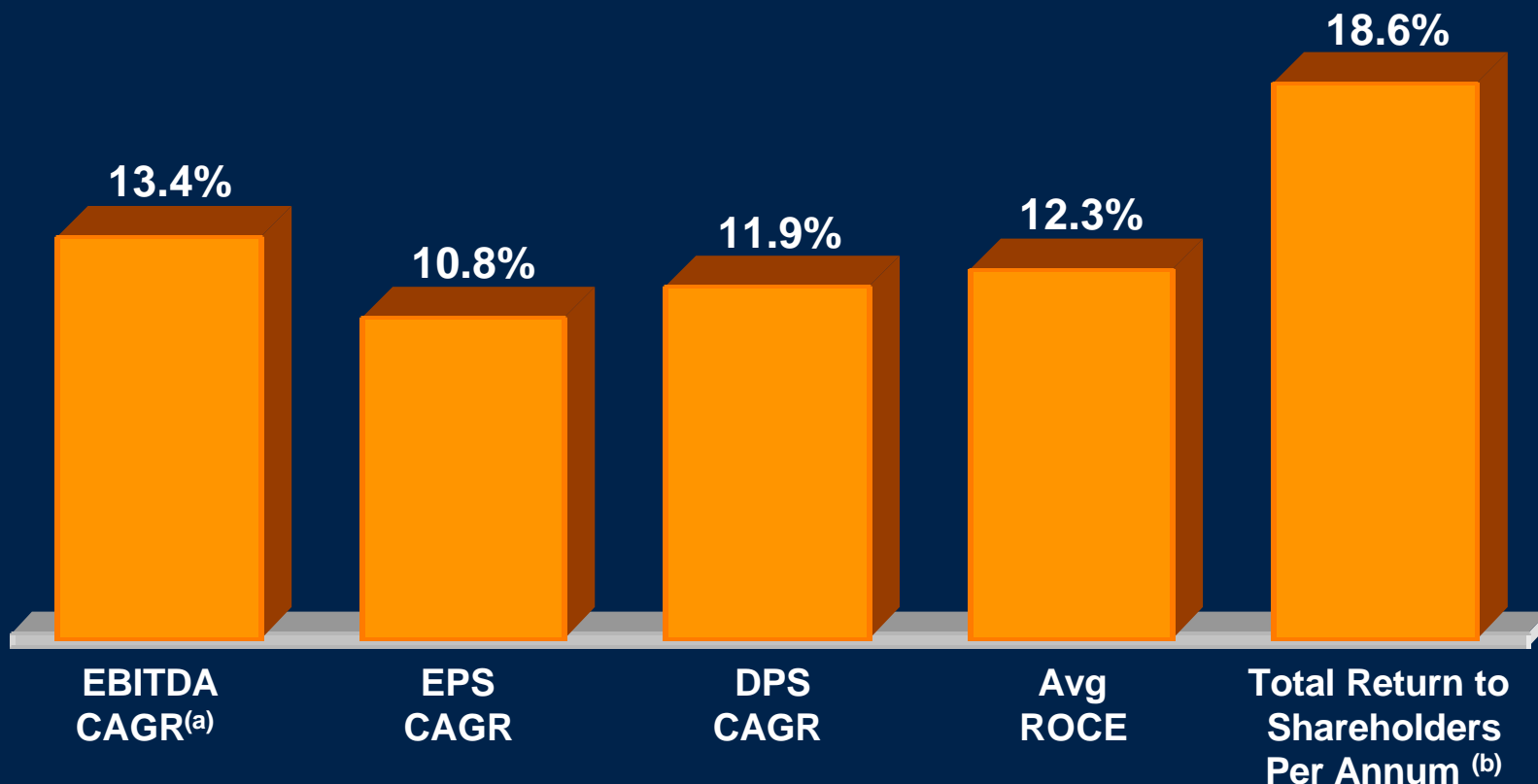
INTRODUCTION TO REPSOL GROUP

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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