

REPSOL
YPF



Repsol YPF



REPSOL BUSINESS AREAS PRIOR TO YPF

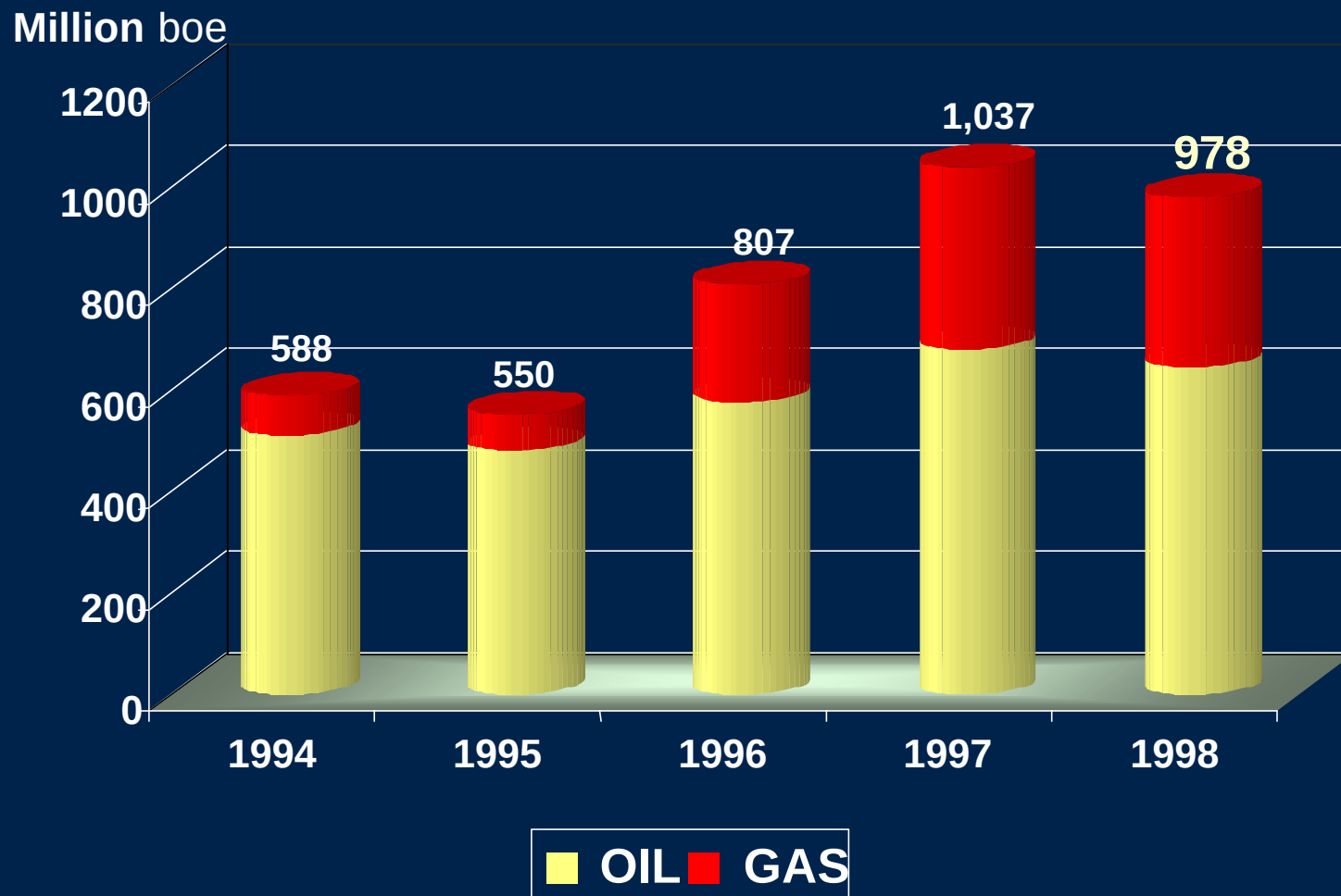


EXPLORATION & PRODUCTION

EXPLORATION & PRODUCTION

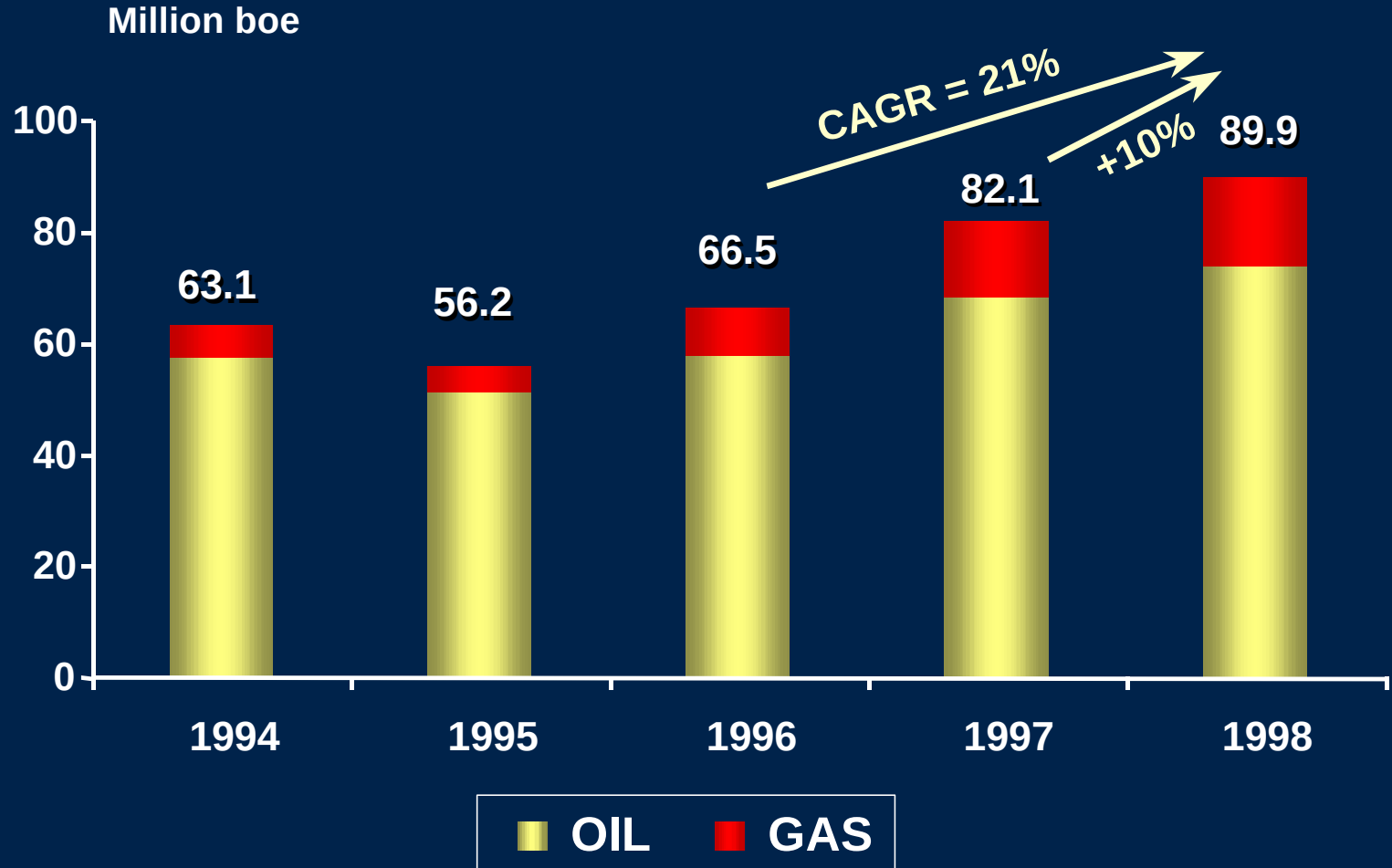


EXPLORATION & PRODUCTION PROVED RESERVES



EXPLORATION & PRODUCTION

NET PRODUCTION





REFINING & MARKETING

REFINING

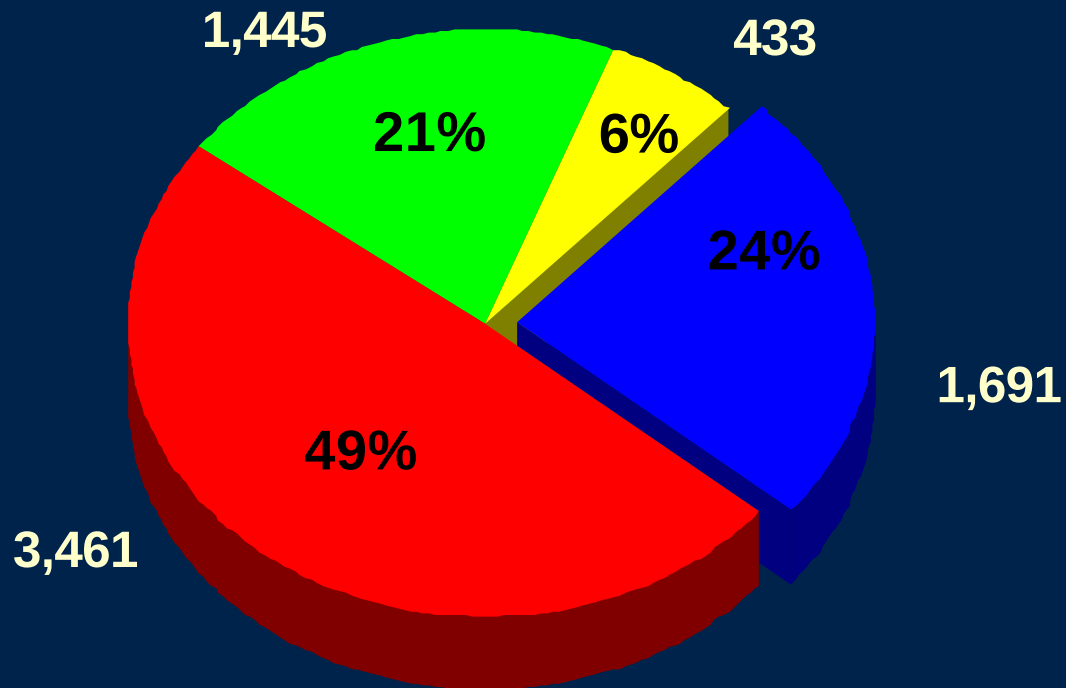
REFINING & LOGISTICS

REFINING CAPACITY (Million Mt/year crude)	
CASTELLÓN	5.0
SAN ROQUE	10.0
HUELVA	5.0
TENERIFE	4.5
BILBAO	11.0
CARTAGENA	5.0
LA CORUÑA	6.0
PUERTOLLANO	7.0
TARRAGONA	8.0



REFINING & MARKETING SPANISH RETAIL MARKET

Total: 7,030

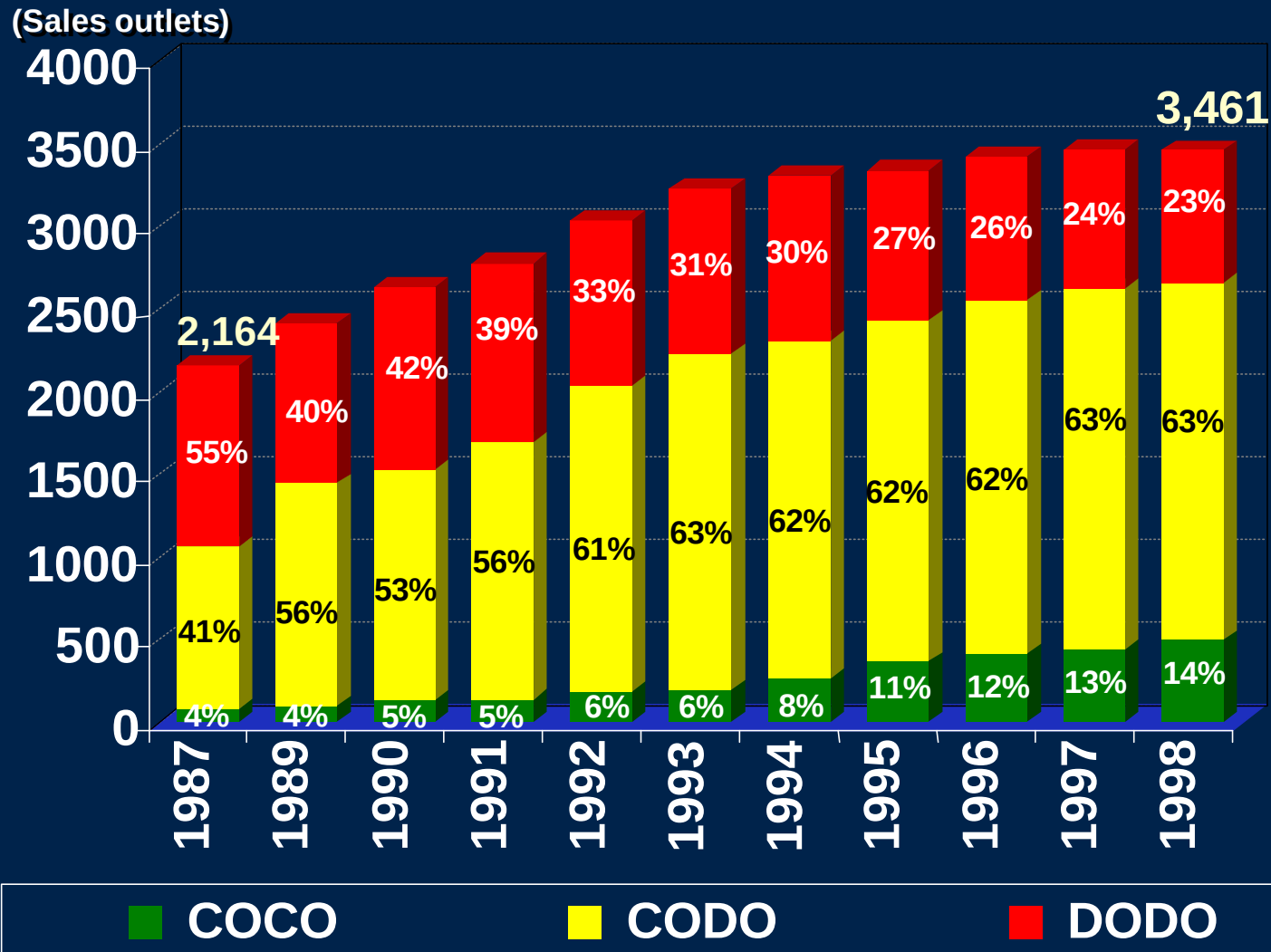


■ Repsol Group ■ Cepsa/Elf ■ BP/Mobil ■ Others

Figures as of December 31, 1998

REFINING AND MARKETING

Structure of the Service Station Network

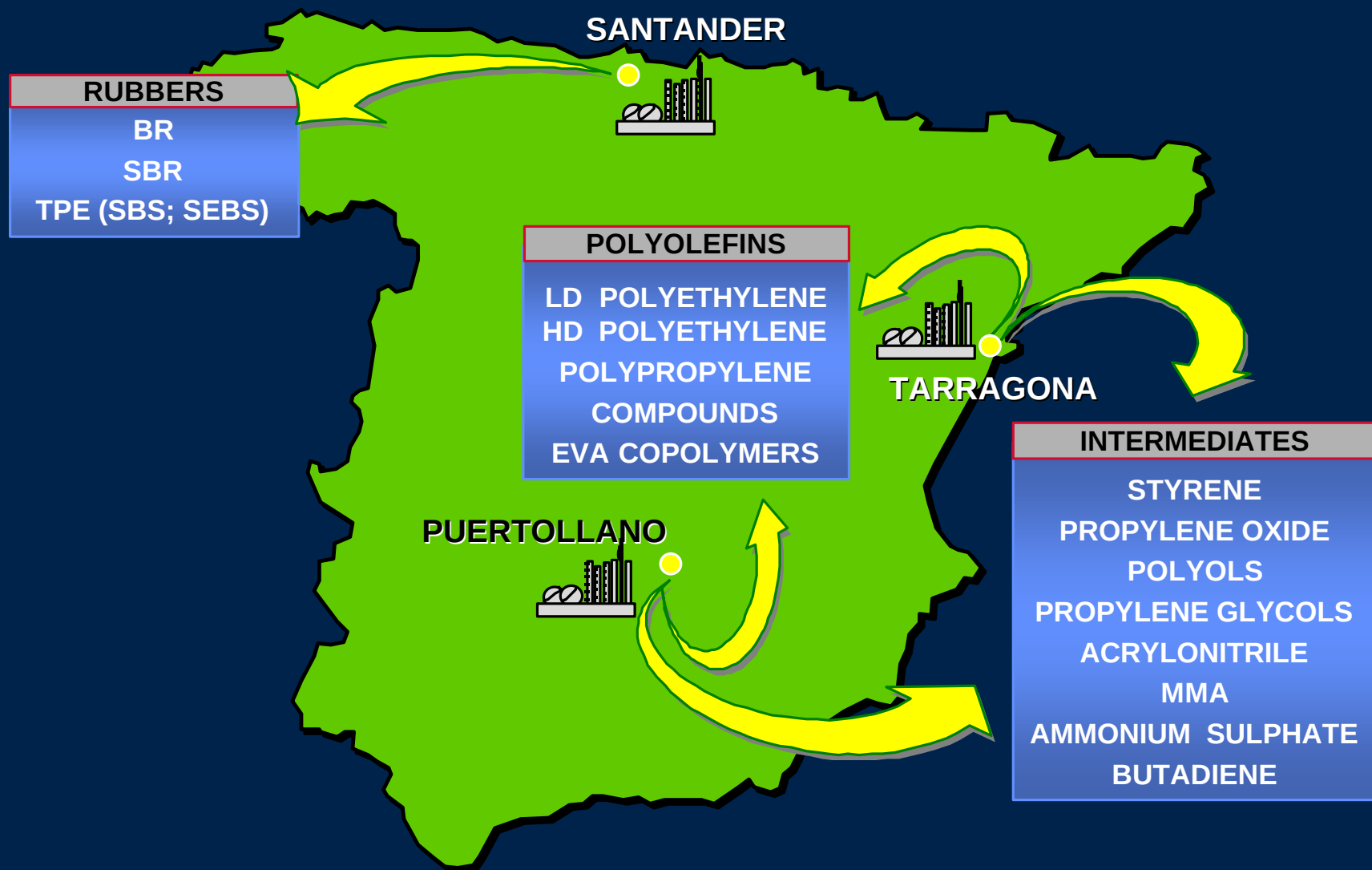




CHEMICALS

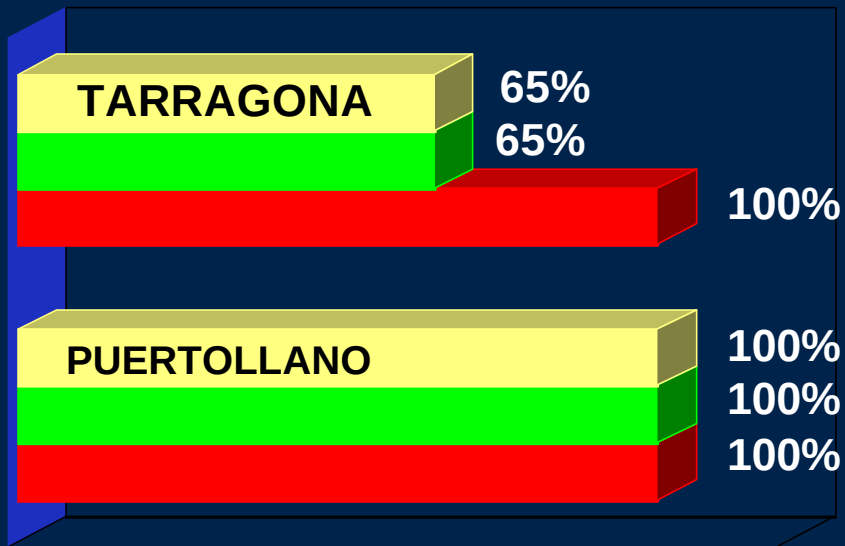
REPSOL CHEMICALS

DERIVATIVE PETROCHEMICAL SITES

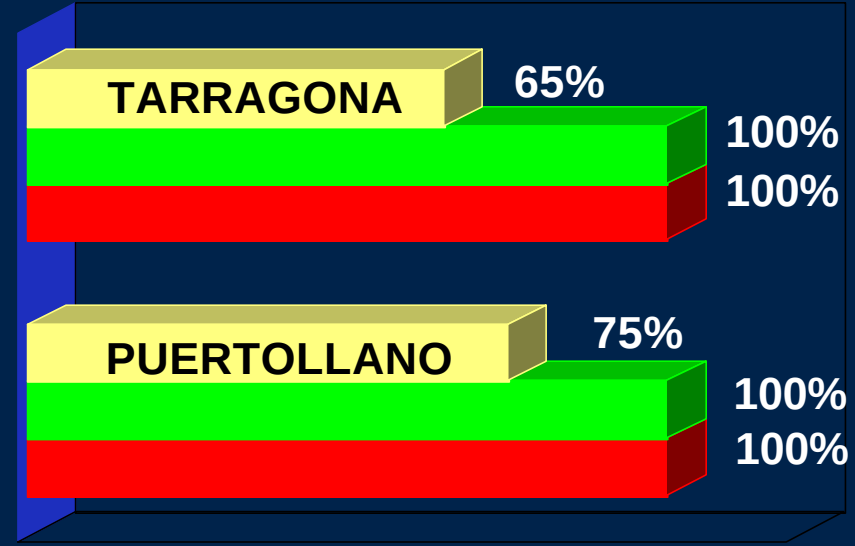


REPSOL CHEMICALS PETROCHEMICAL INTEGRATION

ETHYLENE



PROPYLENE



1993



1998

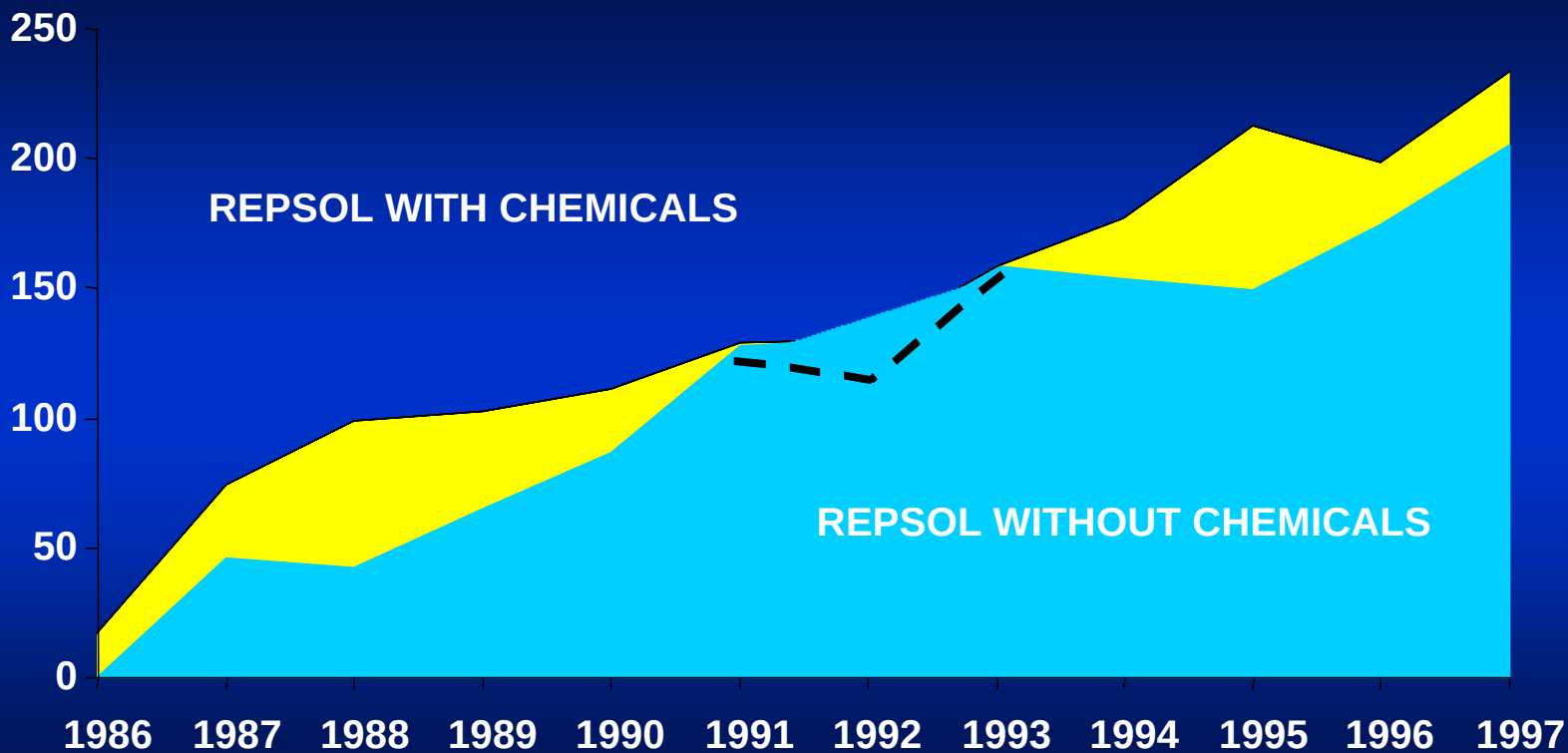


2002

REPSOL CHEMICALS

REPSOL OPERATING INCOME

Billion Ptas

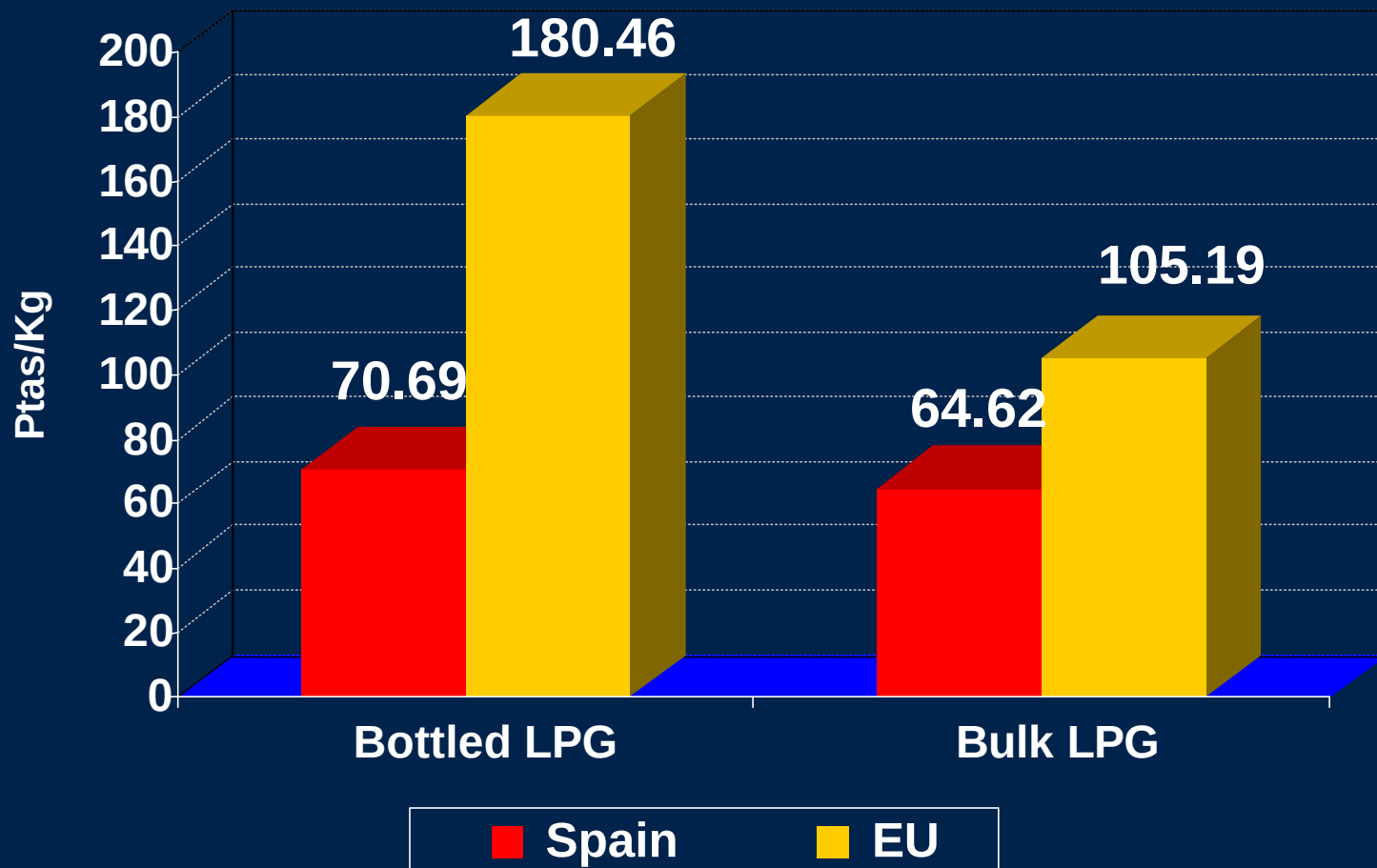




LPG

LPG

PRE-TAX PRICE, 1998



LPG

STORAGE AND BOTTLING FACILITIES





NATURAL GAS

NATURAL GAS

DEVELOPMENT OF BASIC GAS TRANSMISSION NETWORK

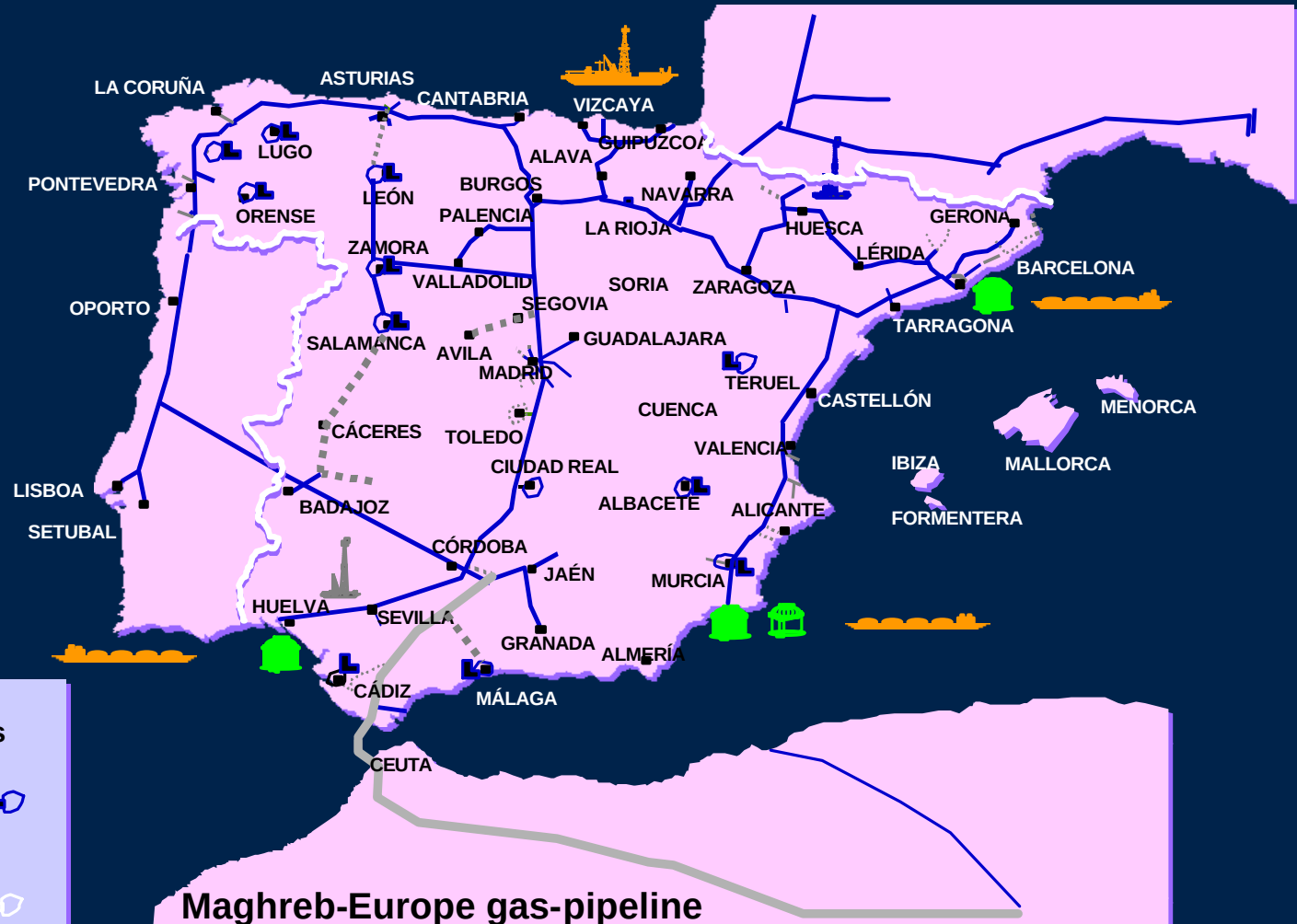
1982



NATURAL GAS

DEVELOPMENT OF BASIC GAS TRANSMISSION NETWORK

1999



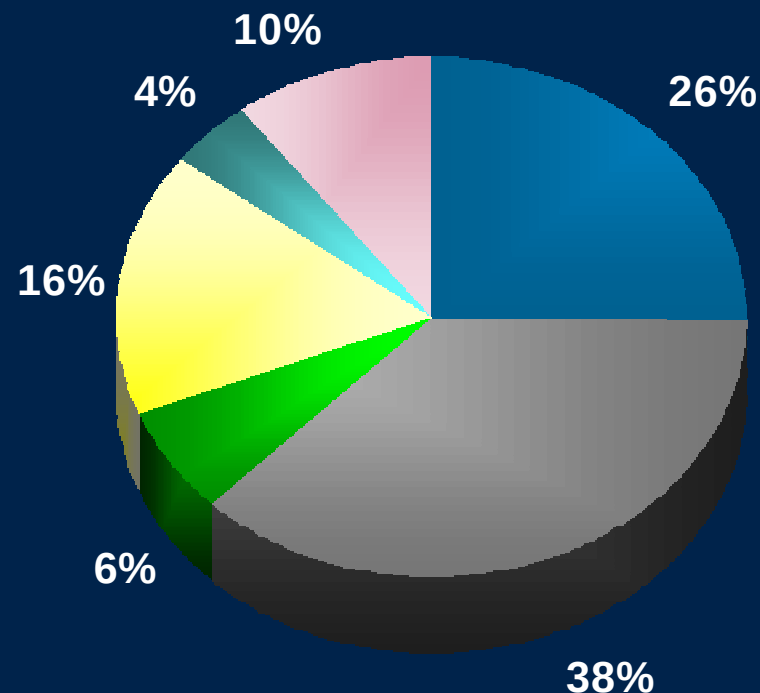
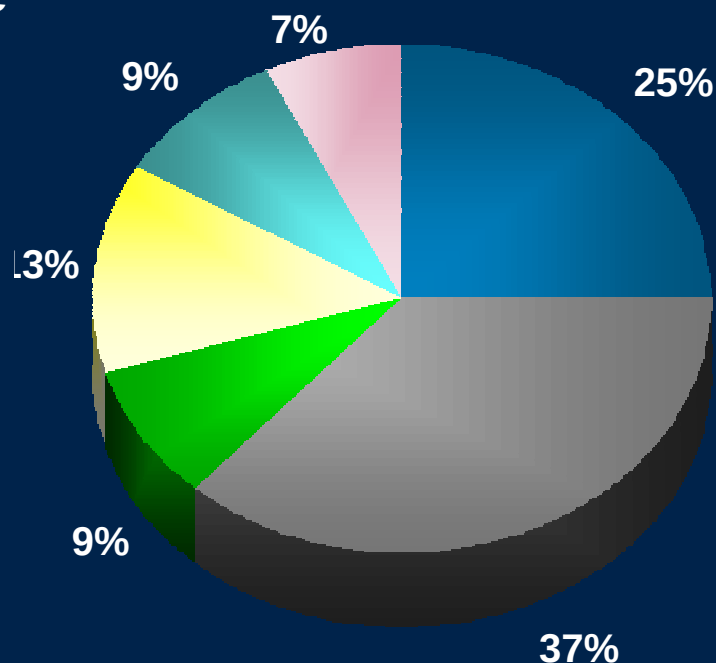
NATURAL GAS

NATURAL GAS SUPPLIES IN SPAIN

1997 : 129,653

1998 : 139,947

Mte



Algeria LNG

Algeria NG

Libya

Norway

Abu-Dhabi

Domestic&Others



LATIN AMERICA

LATIN AMERICA

JANUARY 1999

MEXICO:
Natural gas distribution
(Nuevo Laredo, Saltillo, Toluca,
Monterrey, Guanajuato)

COLOMBIA: :
E&P: Caño Limón, stake in Gas
Natural Bogotá, Natural gas
distribution
(Cundi-Boyacense area)

ECUADOR:
Marketing (93 Service Stations
= 11 % market share)
LPG: Duragas (48% market
share)

PERU:
Refining (La Pampilla refinery 100.000 bl/d)
Marketing (Service station network - 10%
market share)
LPG (Solgas Group - 48% market share)

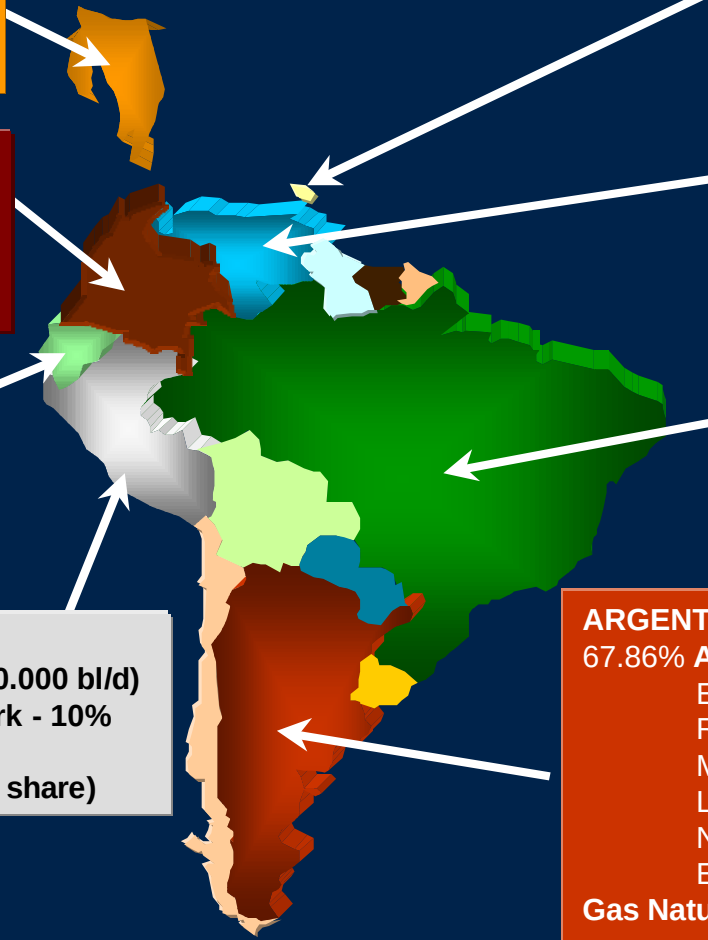
TRINIDAD & TOBAGO:
20% Stake in LNG plant
(1st train)

VENEZUELA:
E & P: Crude oil reserves
and production - Mene Grande /
Quiamare and Guarico

BRAZIL:
Natural gas distribution
Stake in CEG and RIOGAS

ARGENTINA:
67.86% **Astra** :
E & P
Refining
Marketing
LPG
Natural gas
Electricity generation & distribution
Gas Natural BAN (Natural gas distribution)

14.99% of **YPF.SA**:
E&P, R&M, LPG, Chemicals



Nota: Bolivia, Peru and Trinidad & Tobago: exploratory concessions

REPSOL
YPF



Repsol YPF