

**REPSOL
YPF**



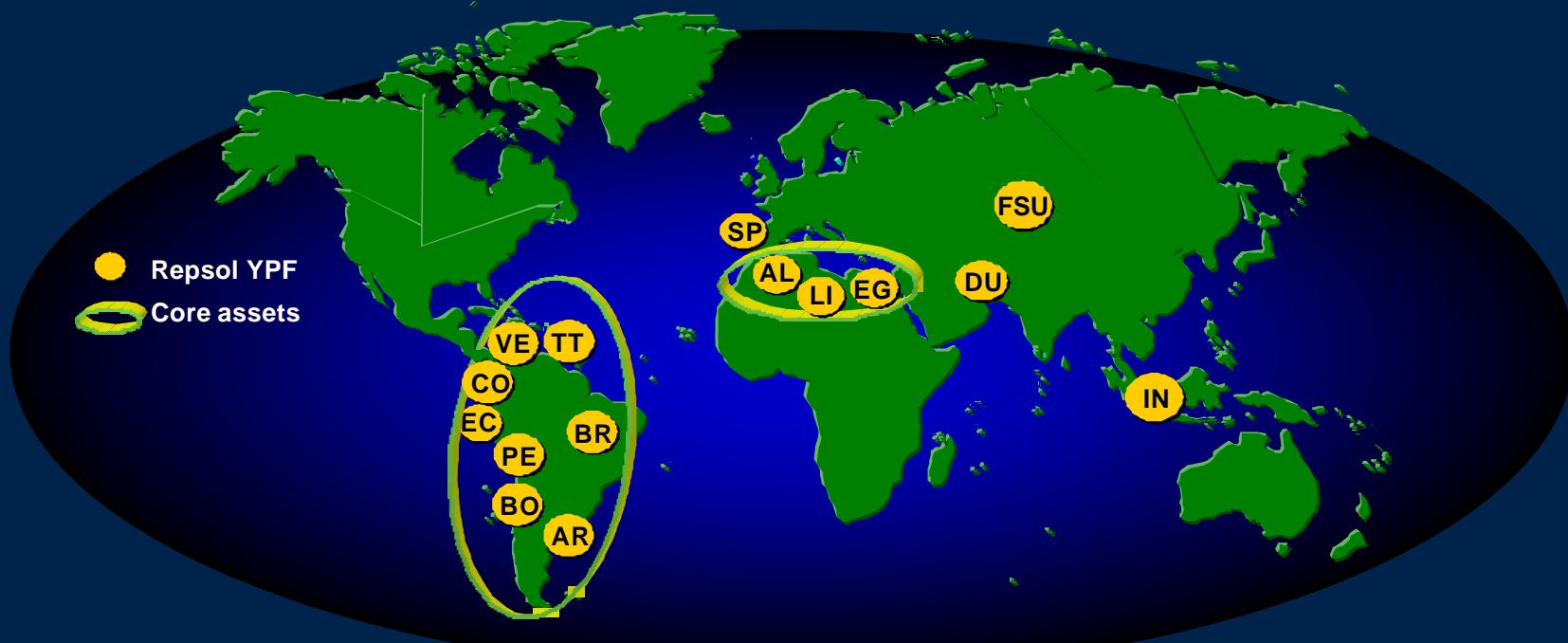
Repsol YPF



NEW REPSOL YPF GROUP

EXPLORATION AND PRODUCTION

Concentration in Core Areas



Critical mass in core areas

- Total proved reserves
 - ➡ Latin America 3.7bn boe
 - ➡ North Africa 0.4bn boe
 - ➡ Total reserves 4.5bn boe
- Divest non-core assets

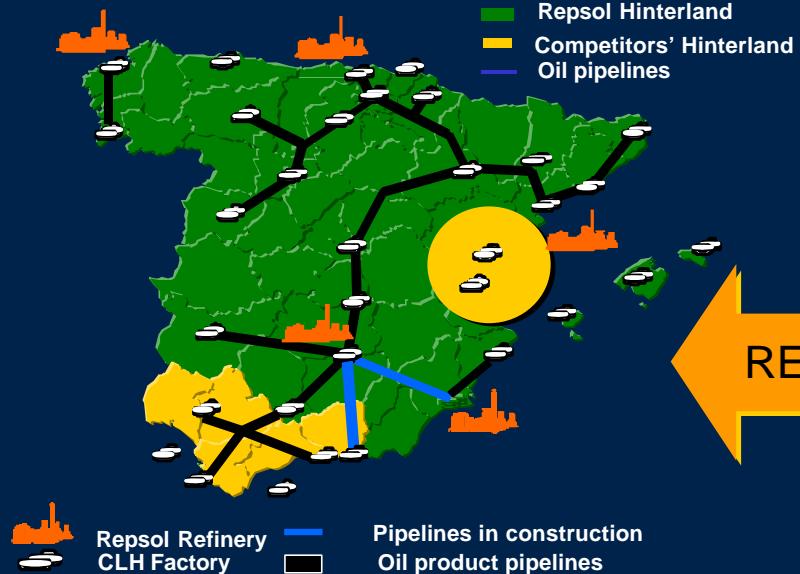
Competitive Advantage

- Strong positioning in areas not dominated by Majors
 - ➡ Argentina
 - ➡ Libya
 - ➡ Algeria

REFINING AND MARKETING

Leaders in Local Markets

SPAIN

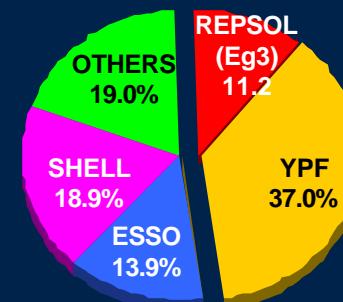
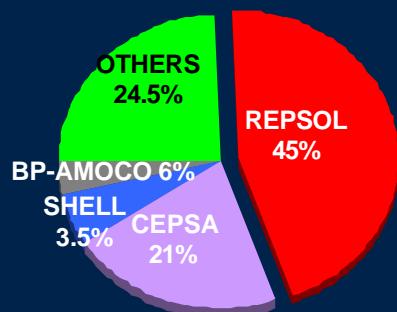


ARGENTINA



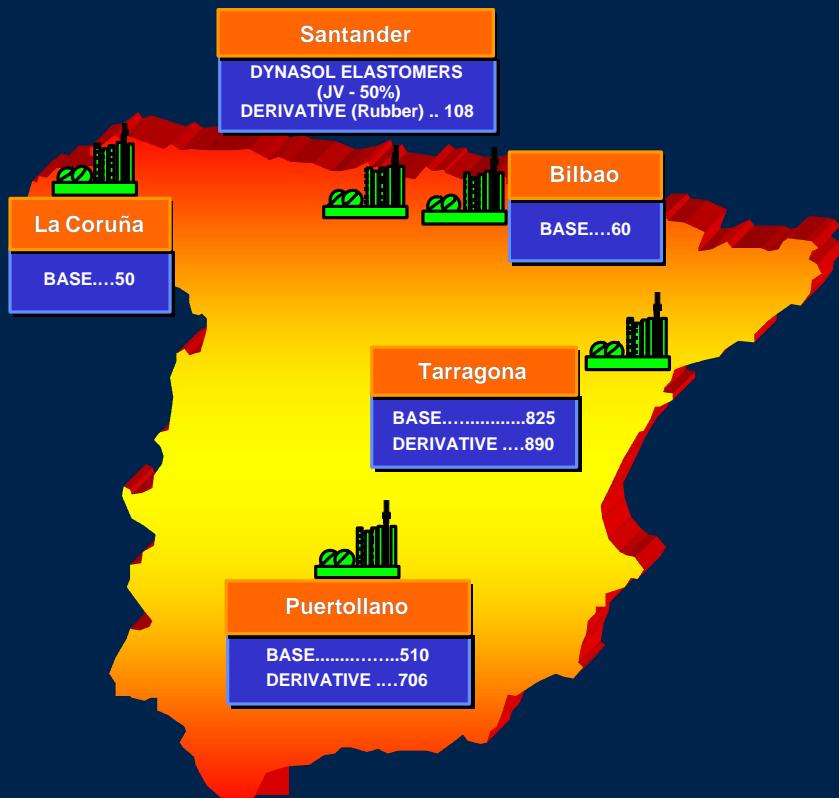
REFINING

SERVICE STATIONS



CHEMICALS

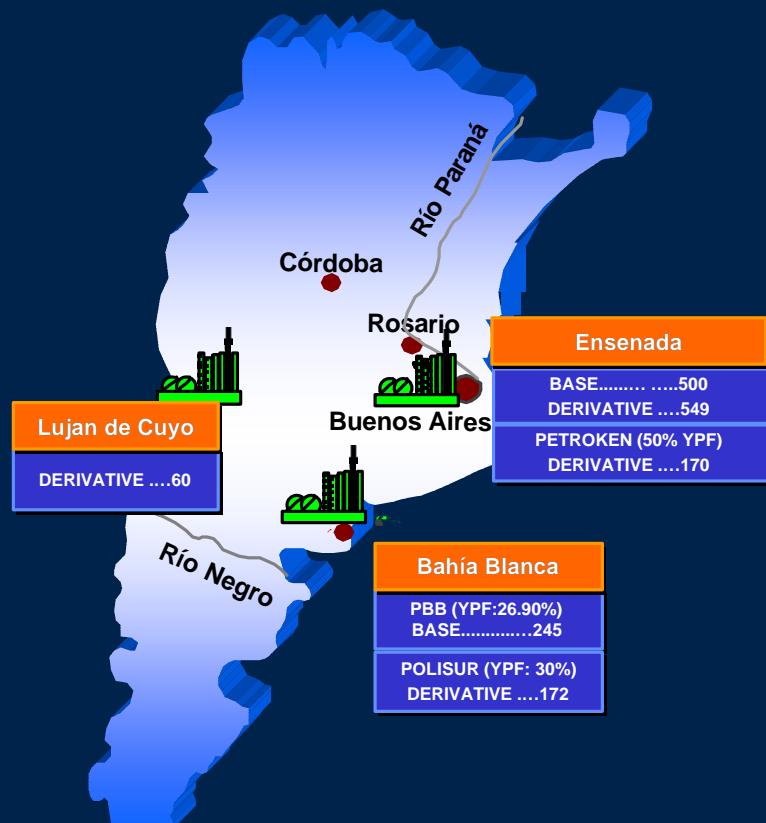
Main Petrochemical Assets



1999 Overall production in Spain:

- Base: 1,557 Kt
- Derivative: 1,483 Kt

Unit: Kt/y



1999 Overall production in Argentina:

- Base: 199 Kt
- Derivative: 199 Kt

NATURAL GAS

STRONG POSITION IN GROWTH MARKETS

High growth in gas consumption (2000-2005):
SPAIN

13.0%

3.5%

Spain

Europe

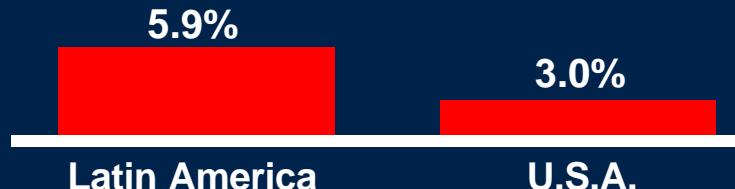
A single infrastructure in Spain



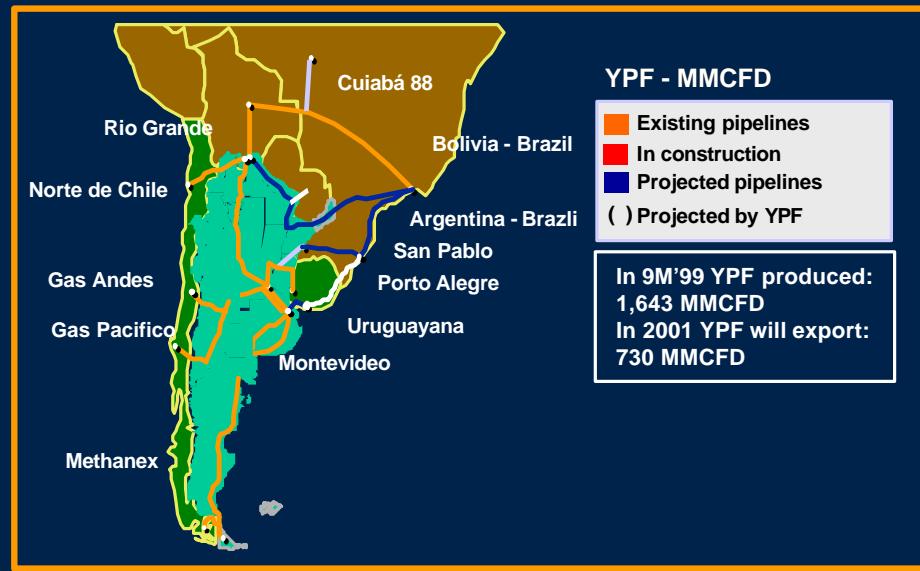
NATURAL GAS

STRONG POSITION IN GROWTH MARKETS

High growth in gas consumption (2000-2005): LATIN AMERICA



Infrastructure in Latin American growth markets



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