

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

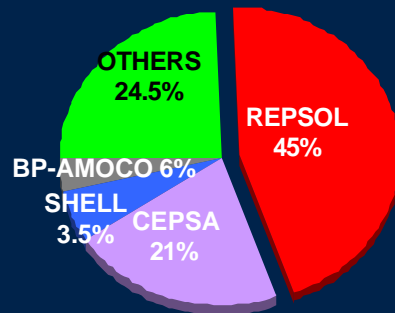
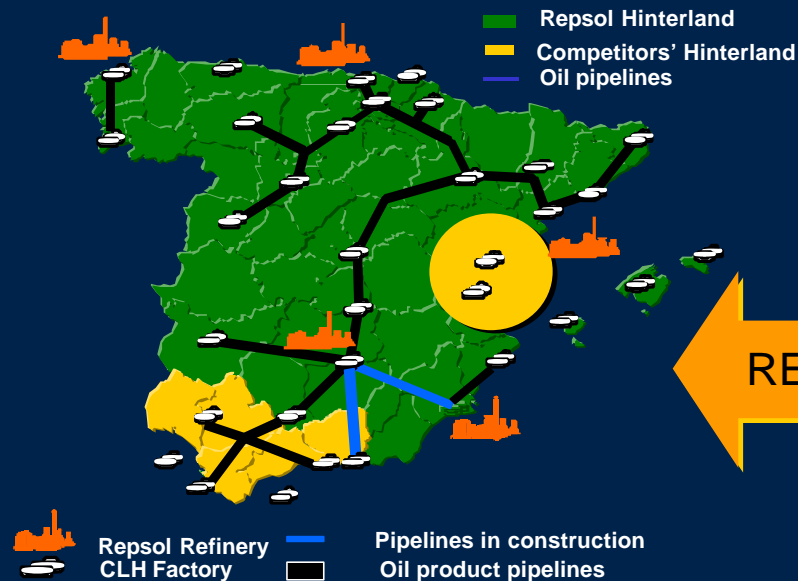
Competitive Advantage

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

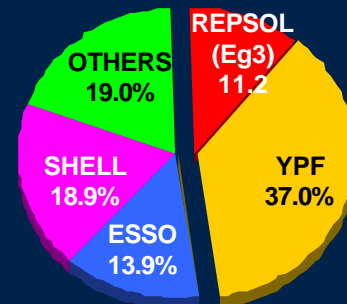
REFINING AND MARKETING

Leaders in Local Markets

SPAIN

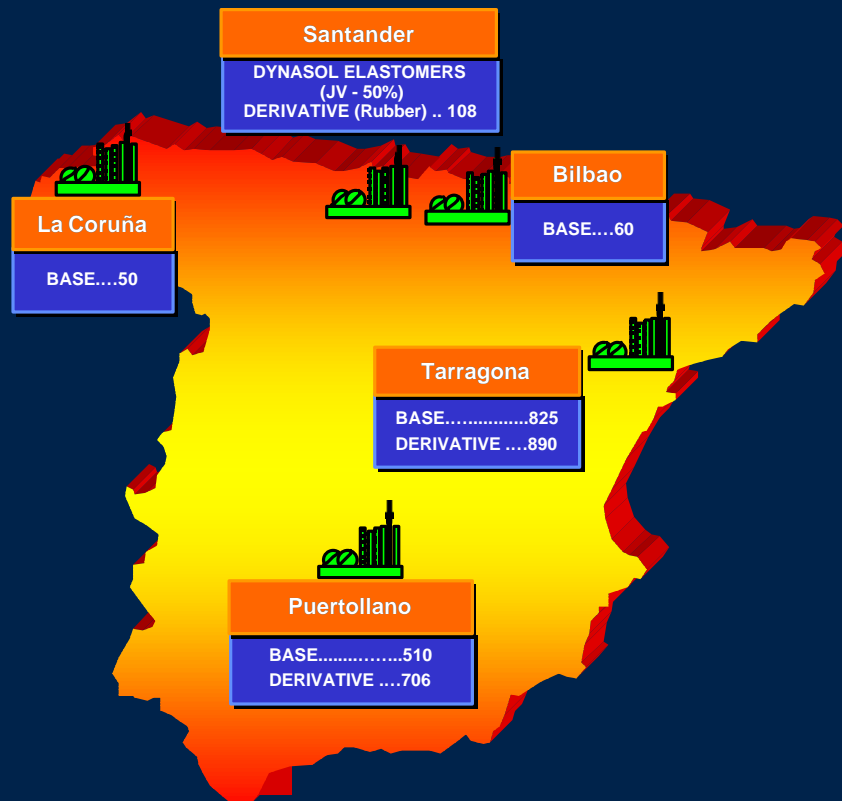


ARGENTINA



CHEMICALS

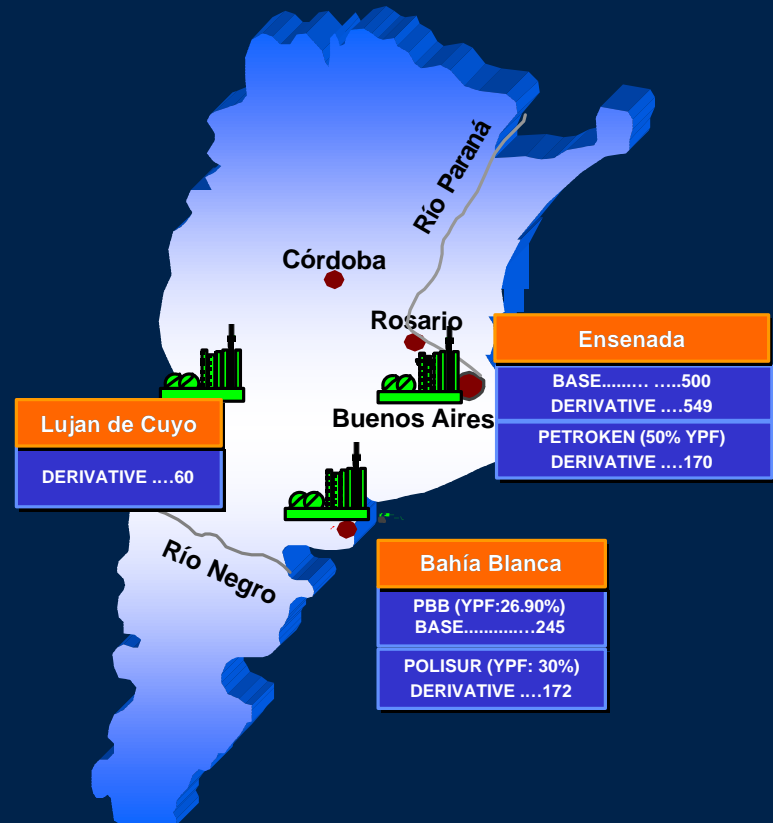
Main Petrochemical Assets



1999 Overall production in Spain:

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

Unit: Kt/y



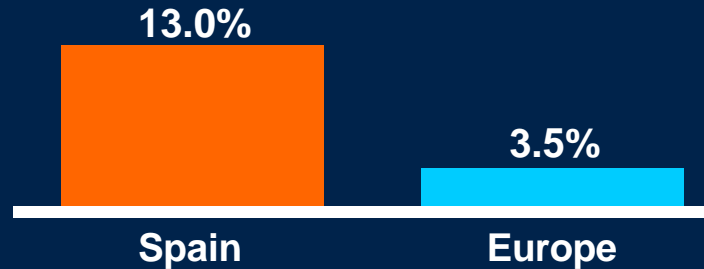
1999 Overall production in Argentina:

- Base: 199 Kt
- Derivative: 199 Kt

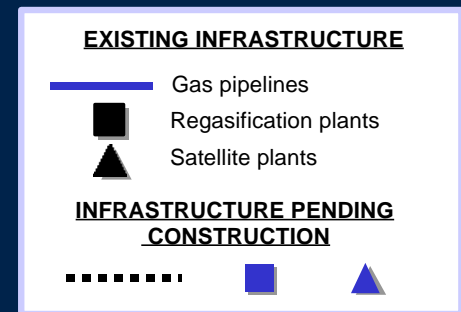
NATURAL GAS

STRONG POSITION IN GROWTH MARKETS

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



A single infrastructure in Spain



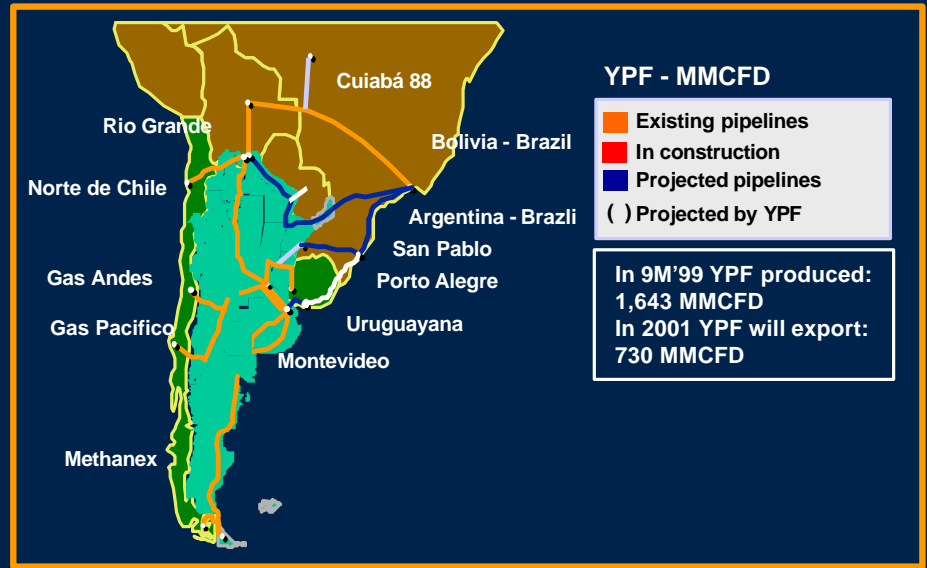
NATURAL GAS

STRONG POSITION IN GROWTH MARKETS

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



Infrastructure in Latin American growth markets



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