

Analysts And Investors Field Trip

**Economic Unit Rincón de los Sauces
September 15th - 16th, 2003**

Neuquén - Argentina

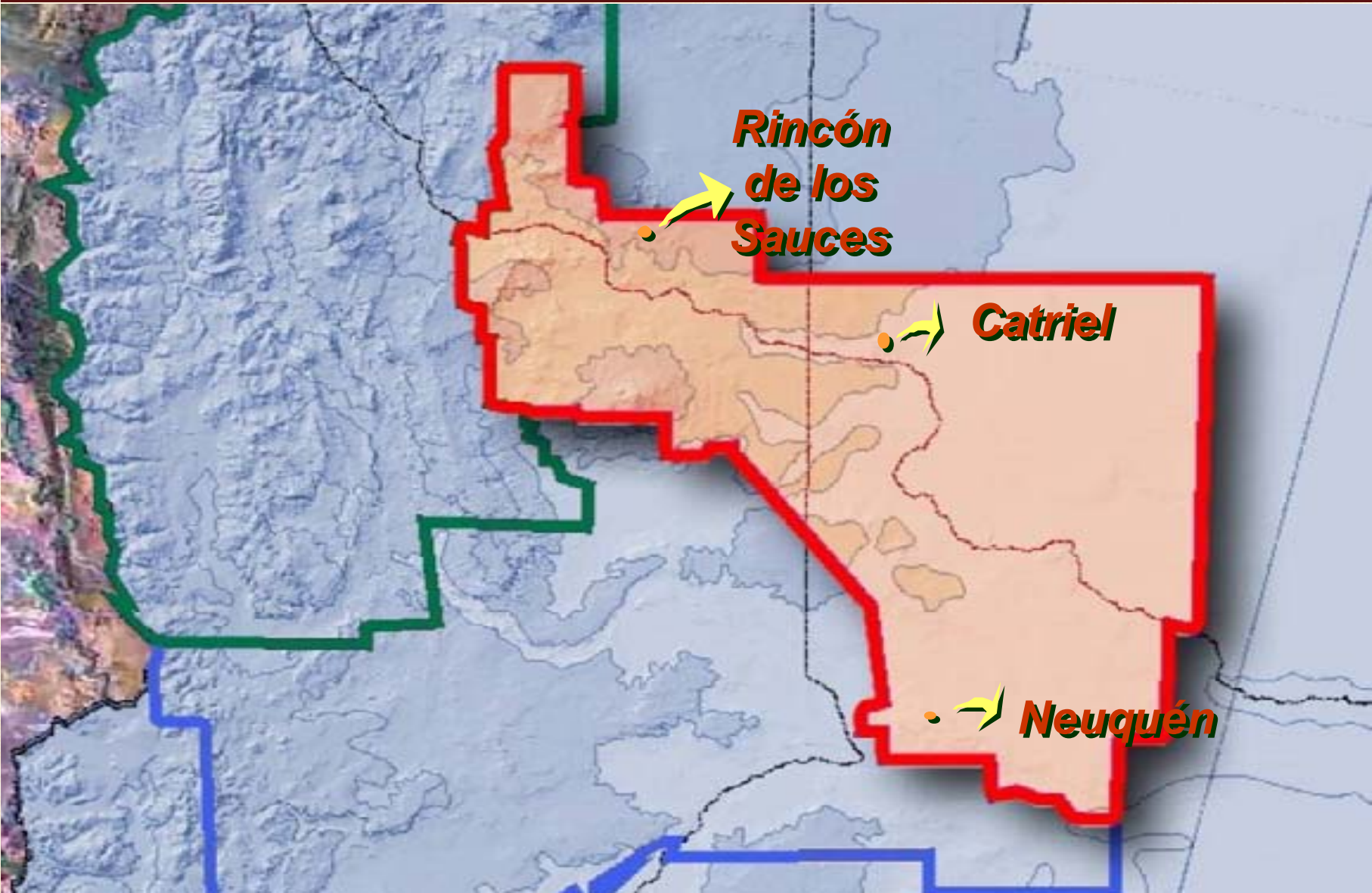
2003

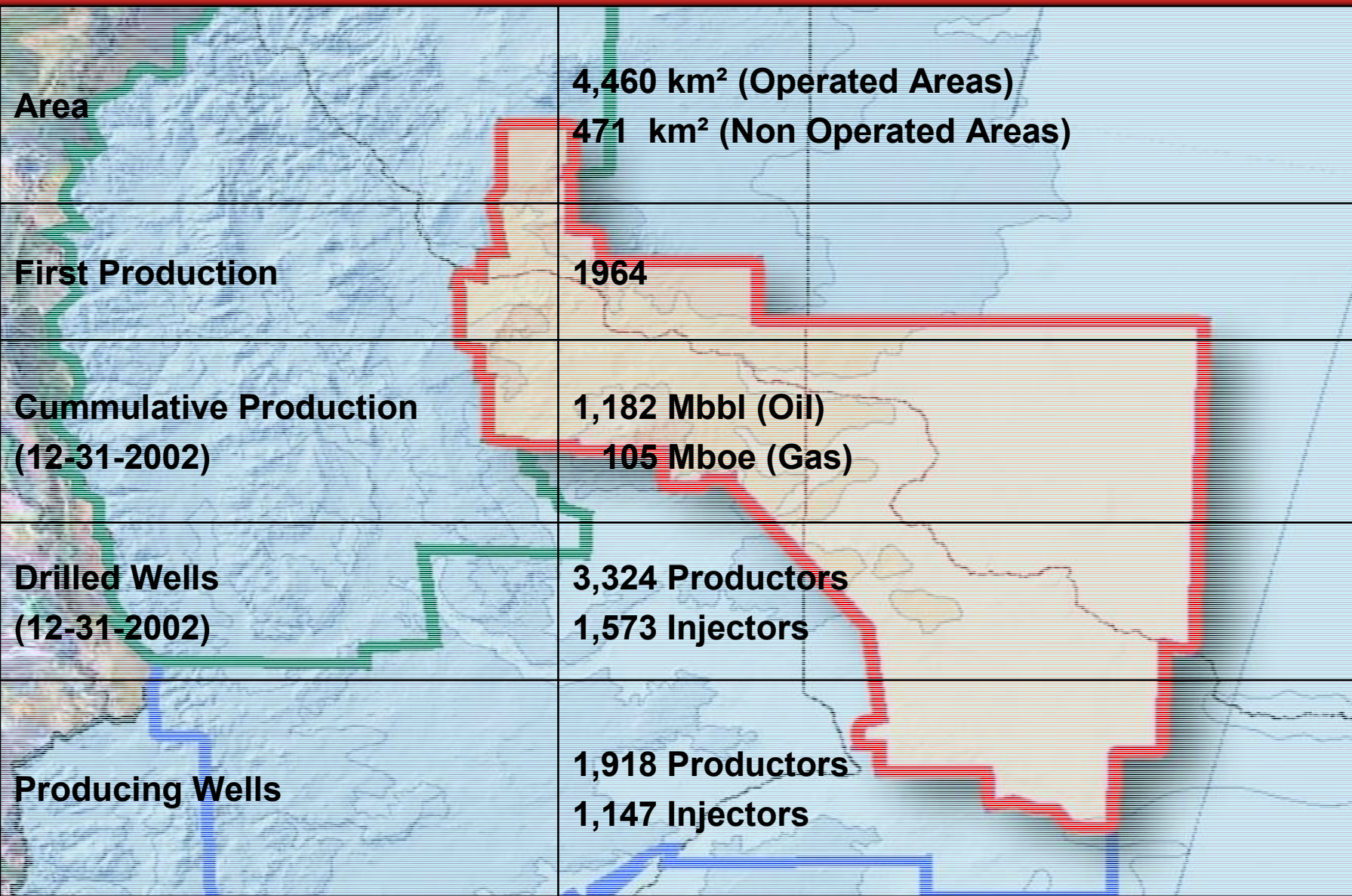
Western Argentina - Business Unit

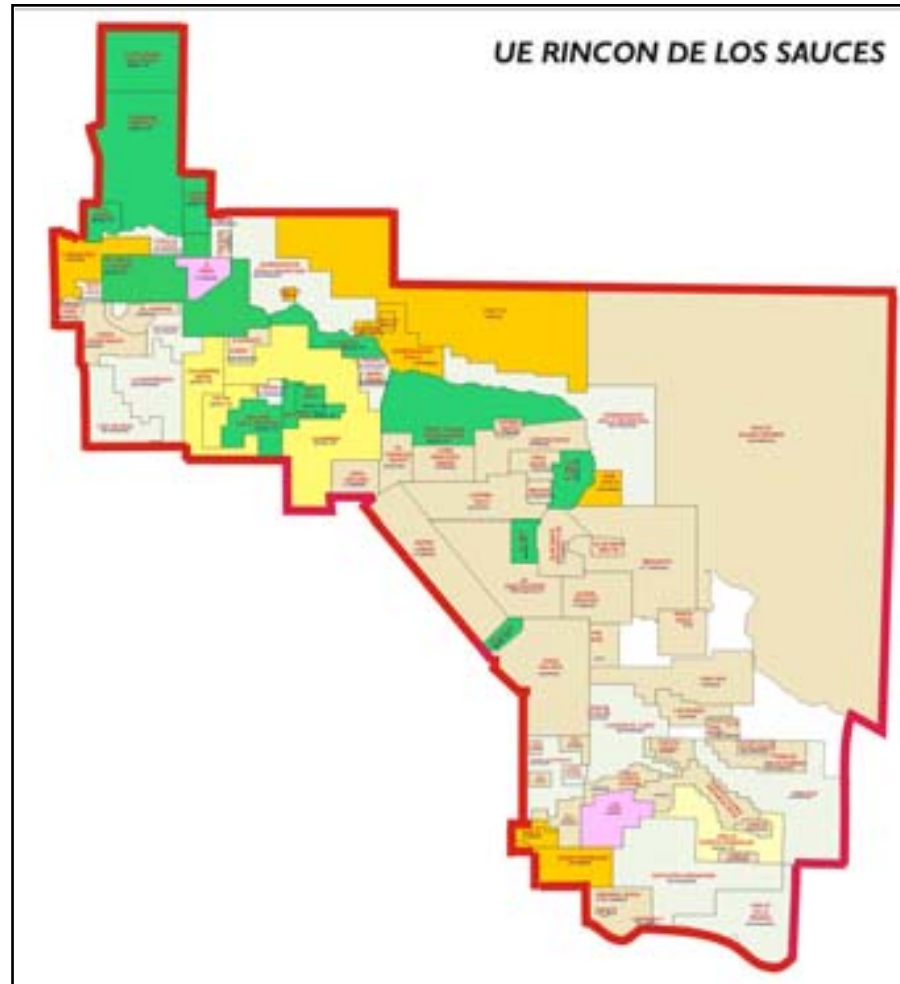


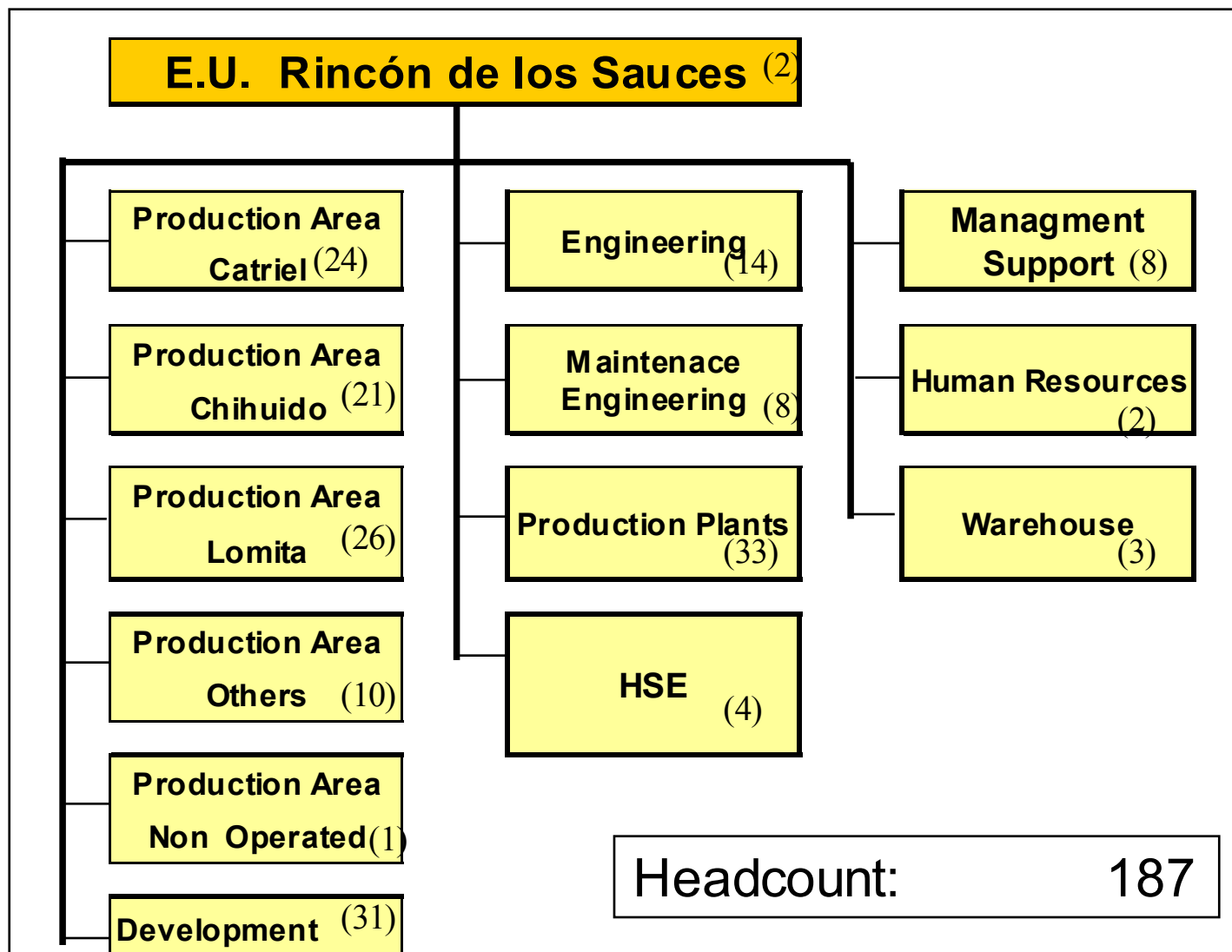
EU Rincón de los Sauces

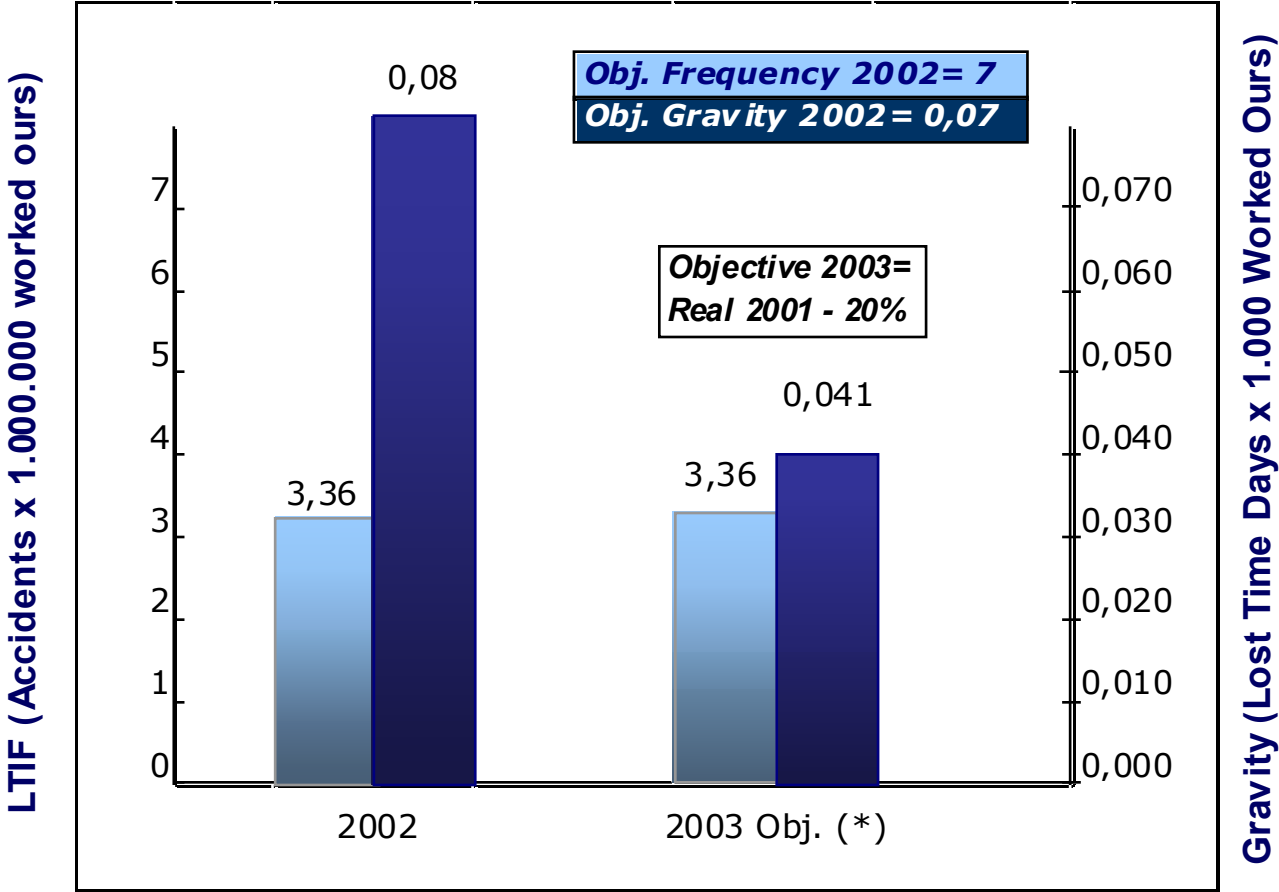
Geographical Location











ISO 14001

Certification Date	19/10/2001
Maintenance dates	24/05/2002
	20/11/2002
	22/05/2003

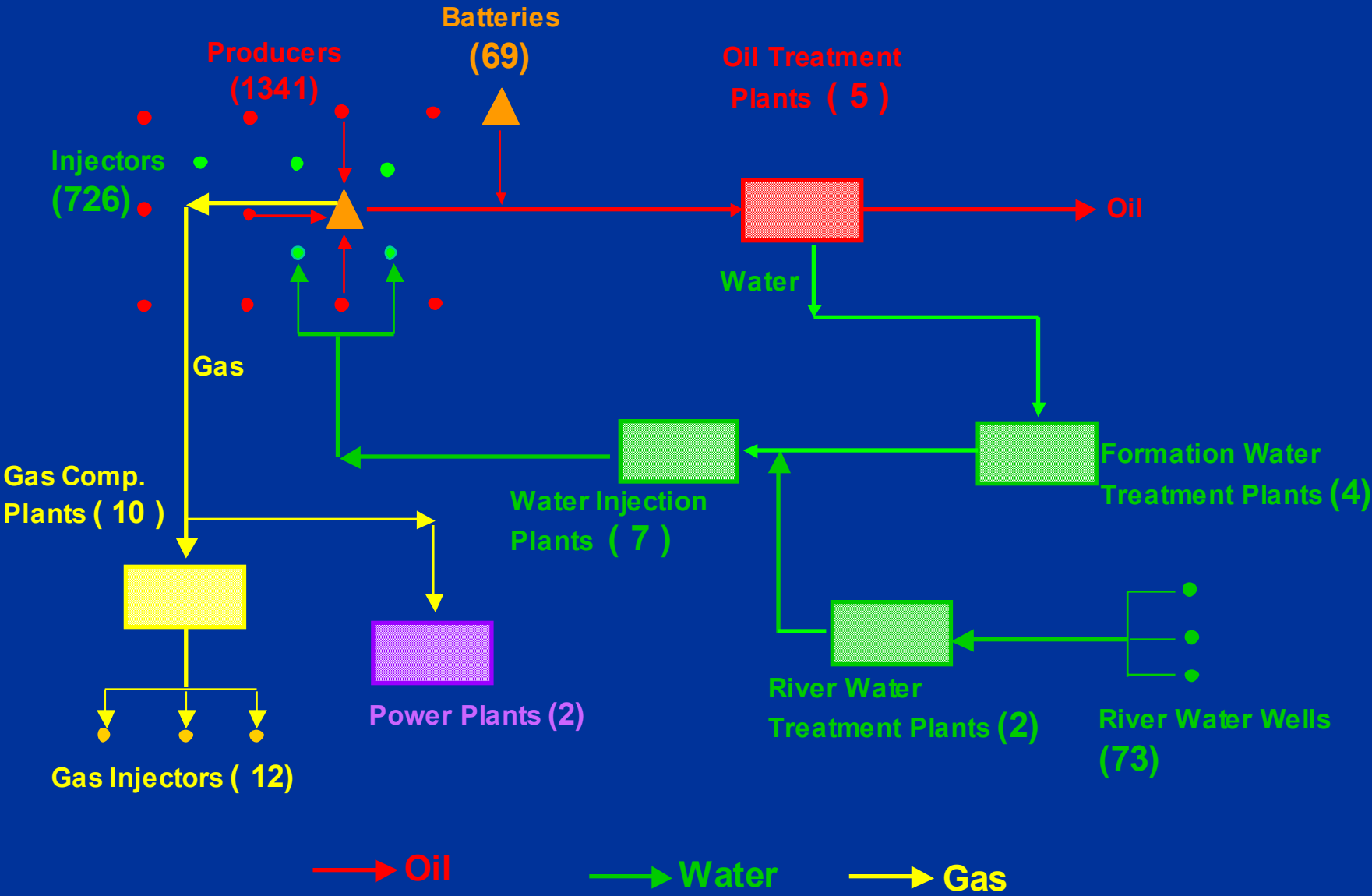
Safety Management System

Estimated Implementation Dat December 2003

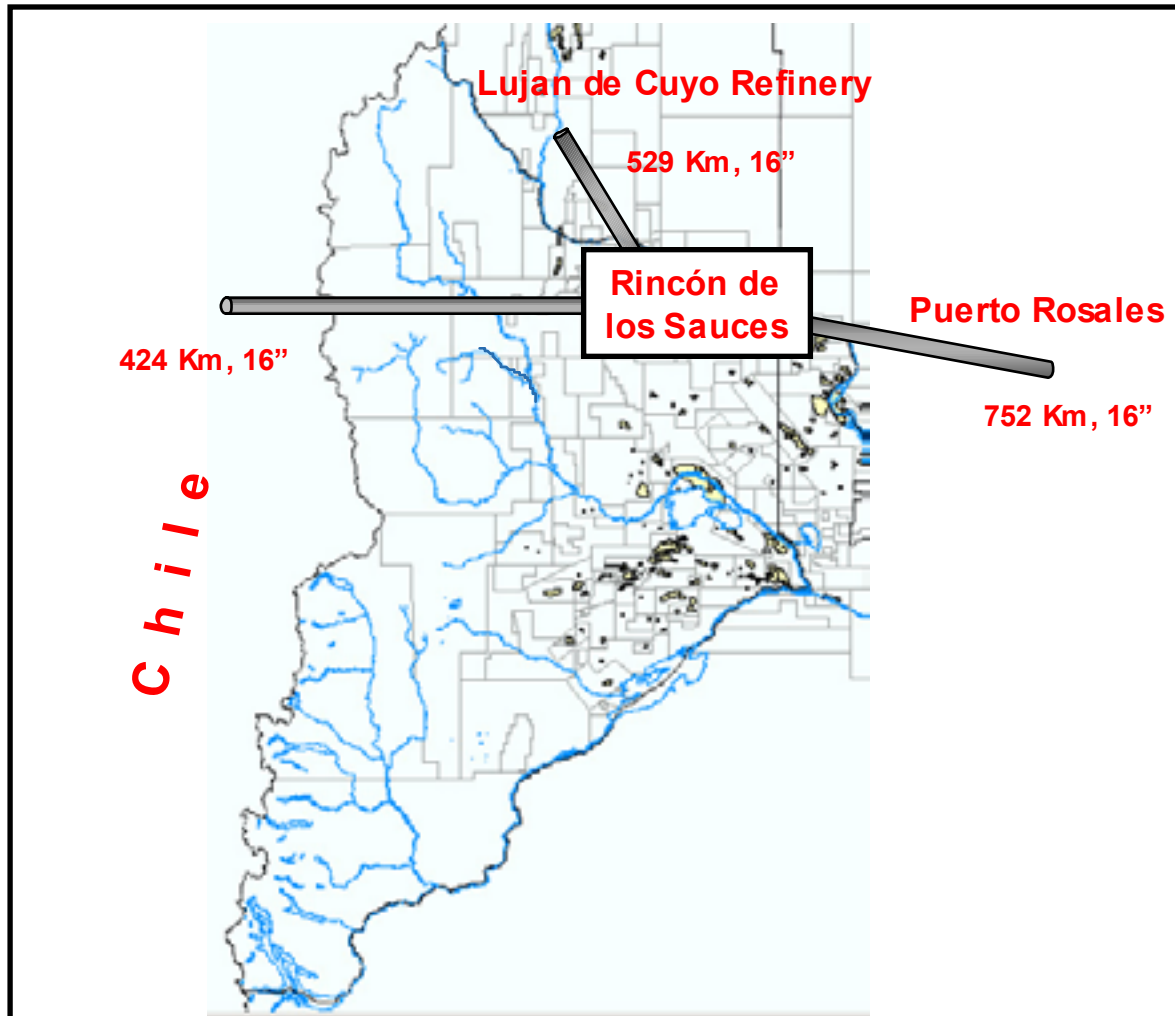
Advance Status

Managment Procedures	98%
Operative Procedures	85%

EU Rincón de los Sauces
FACILITIES SCHEMATIC

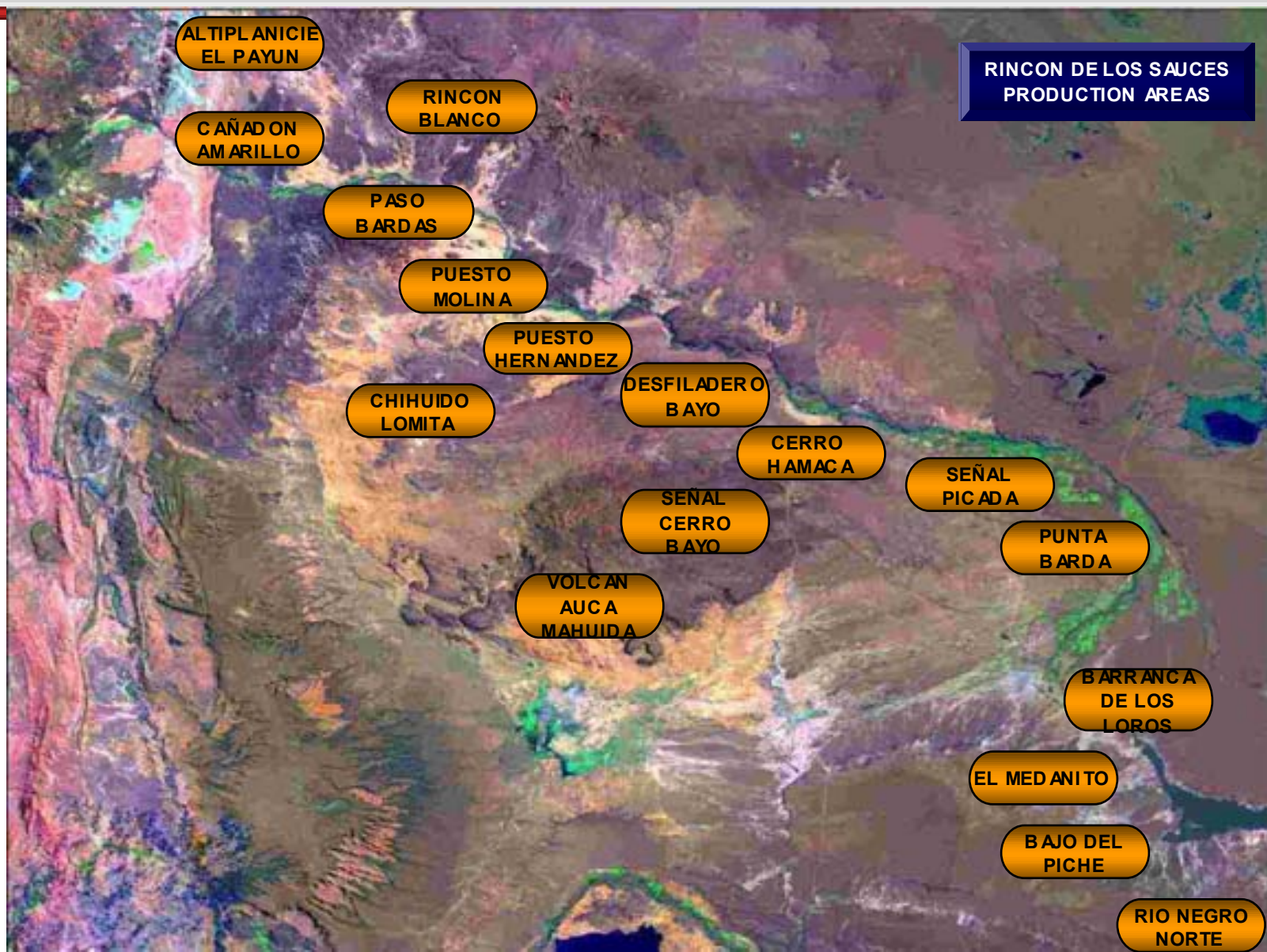


EU Rincón de los Sauces PIPELINE TRANSPORTATION



EU Rincón de los Sauces

Fields Geographical Location



ALTIPLANICIE
EL PAYUN

RINCON DE LOS SAUCES
PRODUCTION AREAS

CAÑADON
AMARILLO

RINCON
BLANCO

PASO
BARDAS

PUESTO
MOLINA

PUESTO
HERNANDEZ

CHUIDO
LOMITA

DESFILADERO
BAYO

CERRO
HAMACA

SEÑAL
PICADA

PUNTA
BARDA

SEÑAL
CERRO
BAYO

VOLCAN AUCA
MAHUIDA

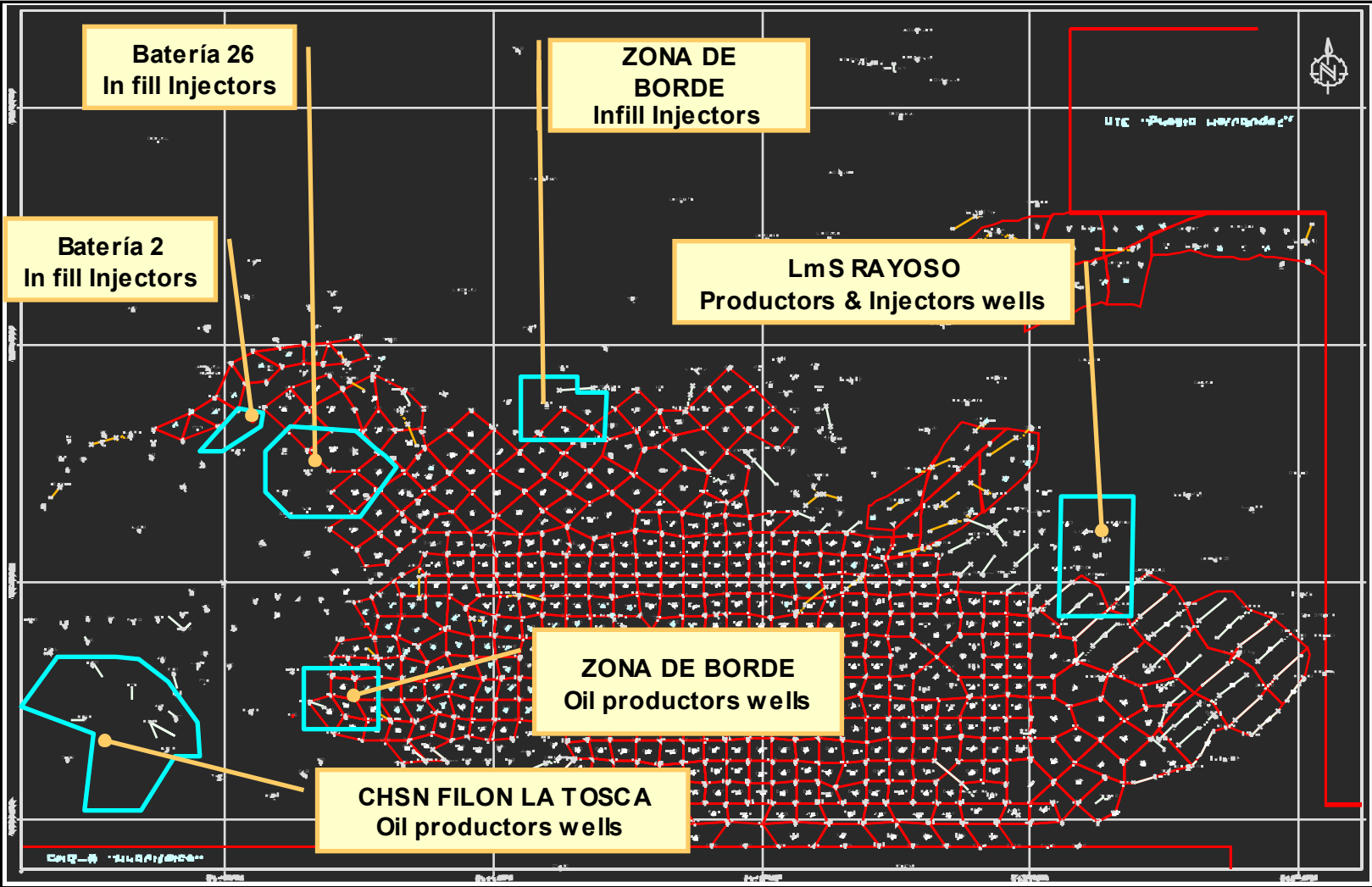
BARRANCA
DE LOS
LOROS

EL MEDANITO

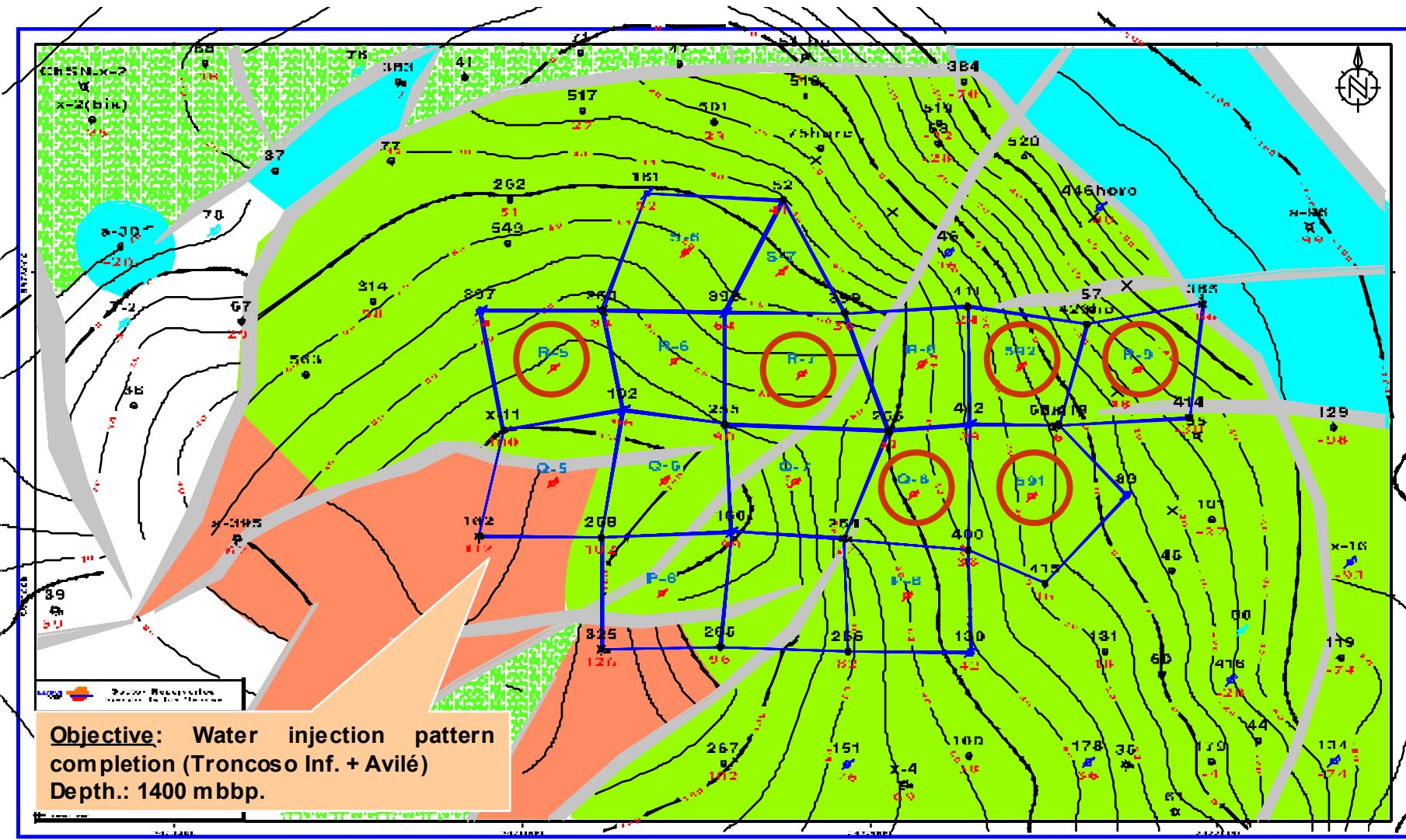
BAJO DEL
PICHE

RIO NEGRO
NORTE

CHIHUIDO DE LA SIERRA NEGRA BLOCK



 BUDGET 2003



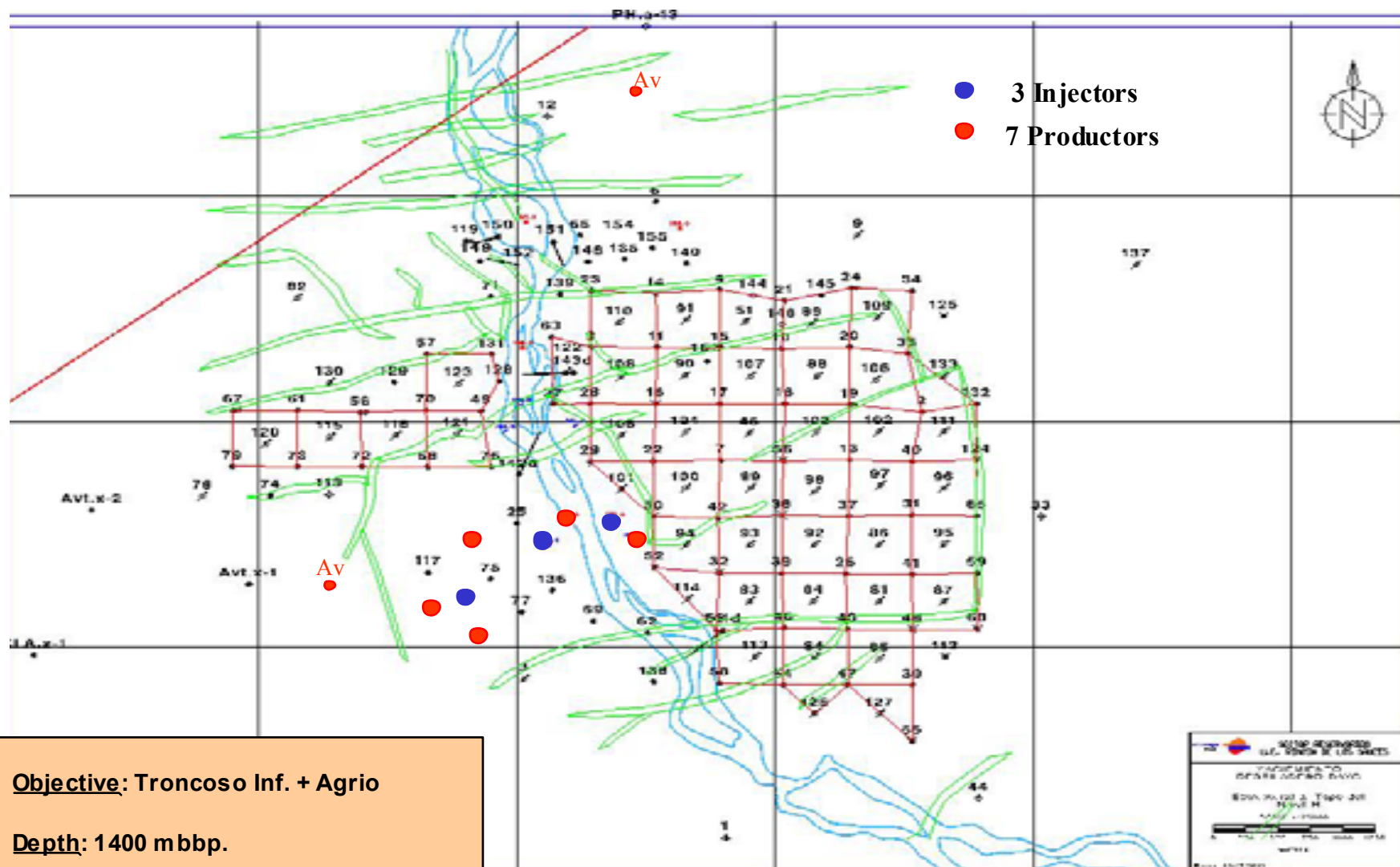


DESFILADERO BAYO BLOCKS

EU Rincón de los Sauces

Desfiladero Bayo Field

REPSOL
YPF



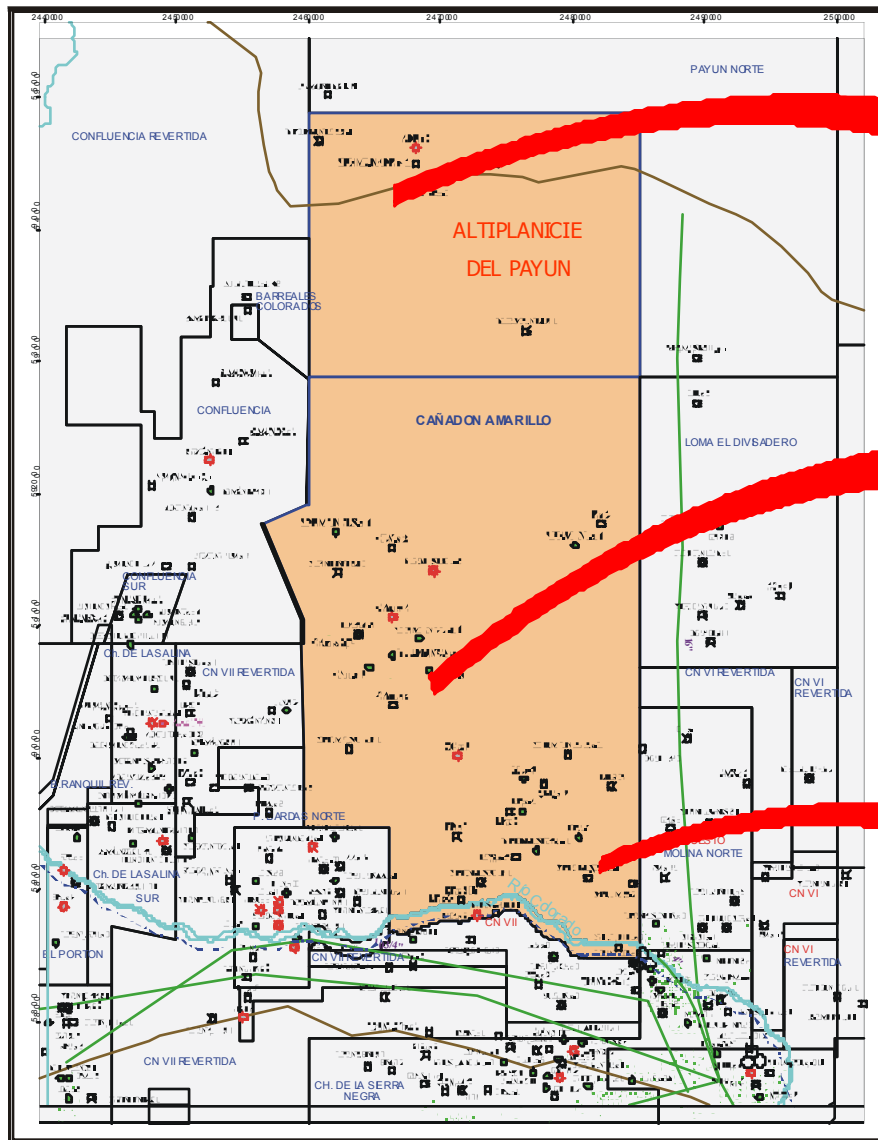
Objective: Troncoso Inf. + Agrio

Depth: 1400 mbbp.

ALTIPLANICIE DEL PAYUN CAÑADON AMARILLO BLOCKS

EU Rincón de los Sauces

Altiplanicie del Payún & Cañadón Amarillo Blocks



9 WELLS

CoN.Sx-1; CoN.e-3; CoN.a-2; CoN-4
Objective: Filón (Vaca Muerta)
Depth: 2400 mbbp.

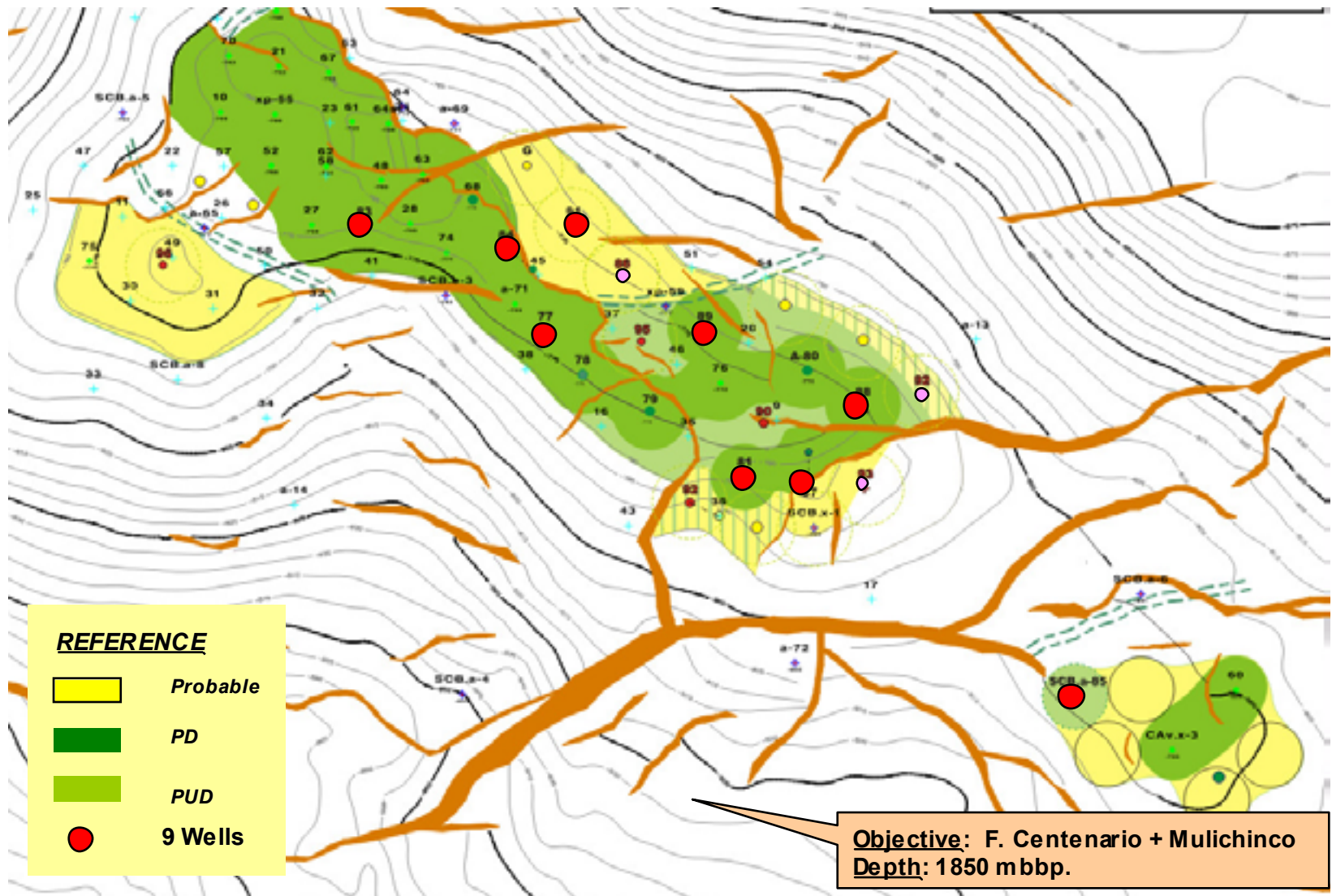
CAM-1001ho; CLN.x-7 ho
Objective: La Manga
Depth: 2000 mbbp.

RBI-9; RBI.a-3; RBI.a-6
Objective: Mbo. Chorreado + F. Agrio
Depth: 800 mbbp.

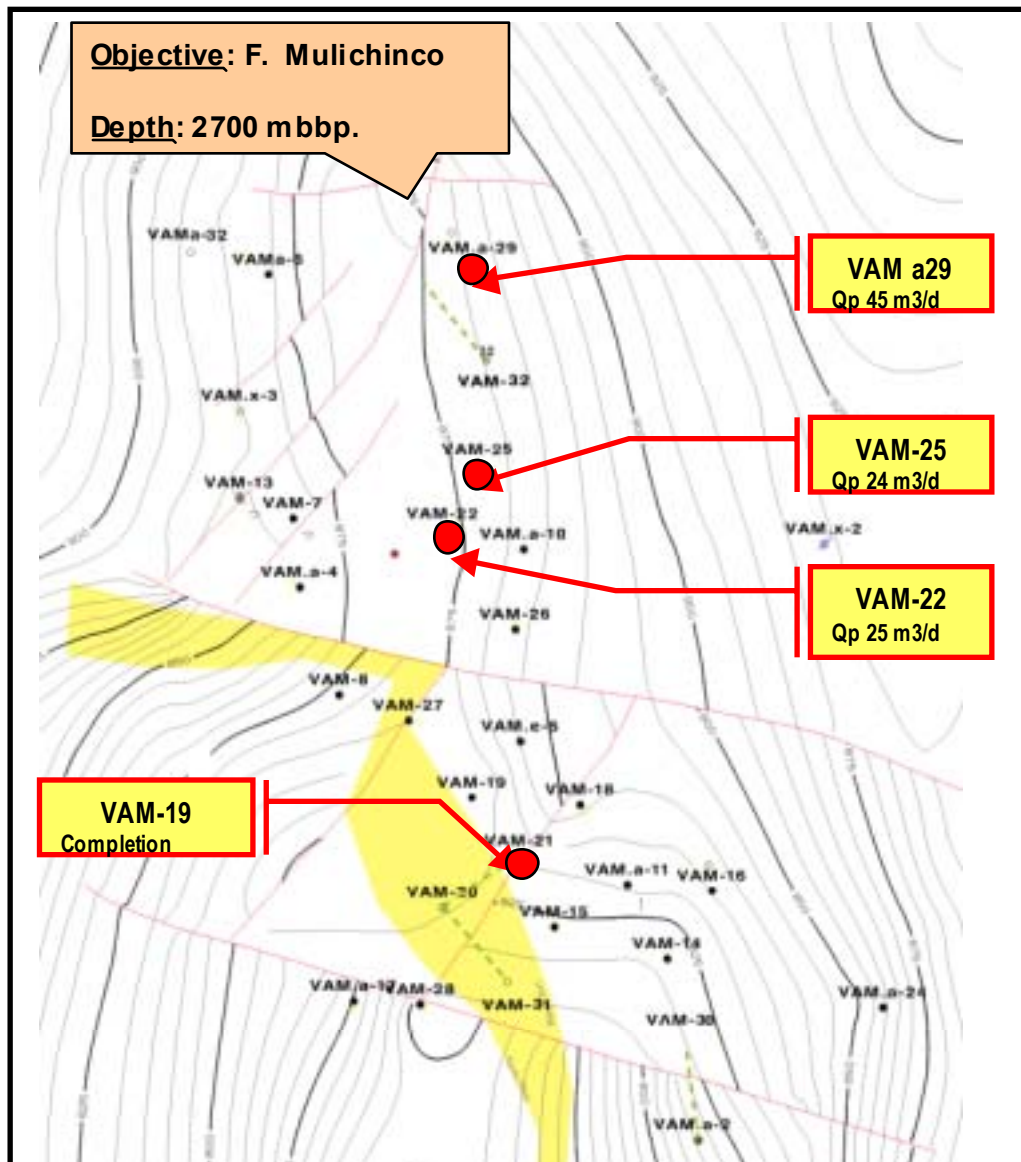
SEÑAL CERRO BAYO BLOCK

EU Rincón de los Sauces

Señal Cerro Bayo Field

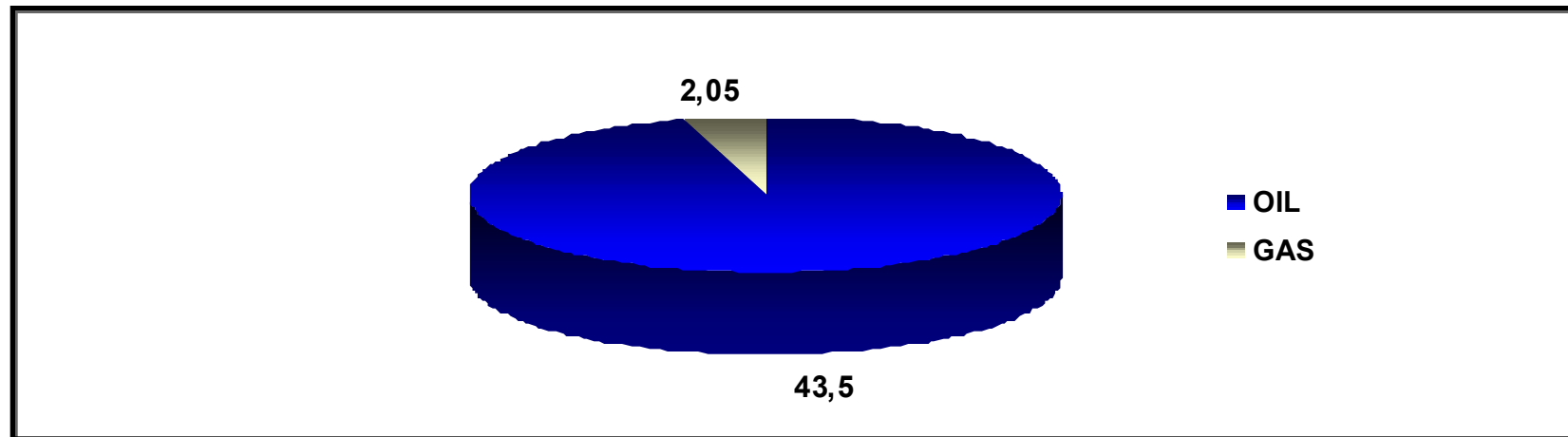
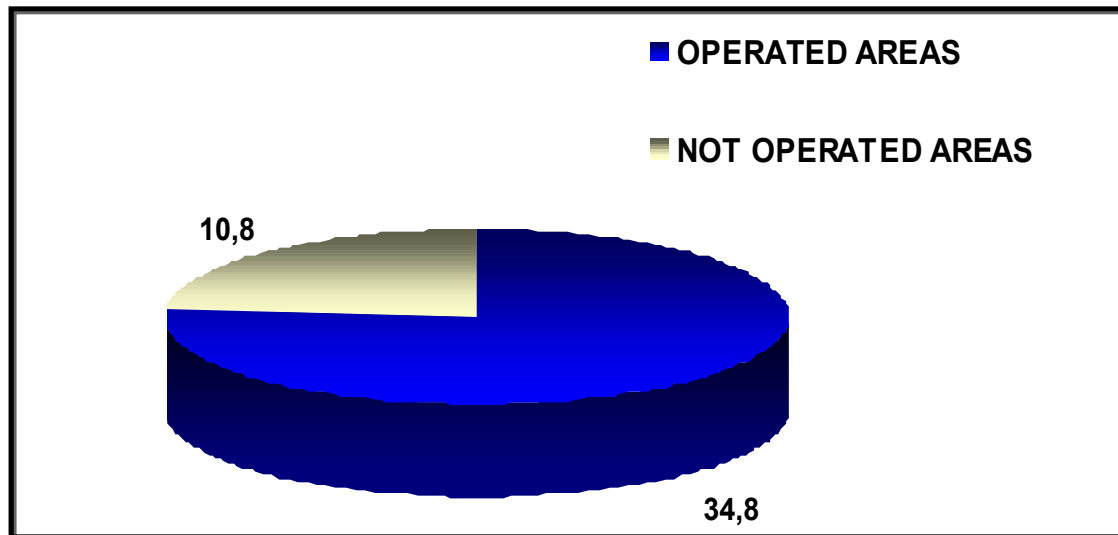
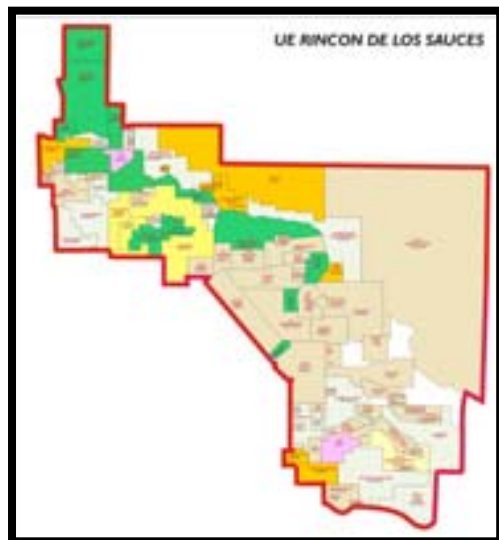


VOLCAN AUCA MAHUIDA BLOCK



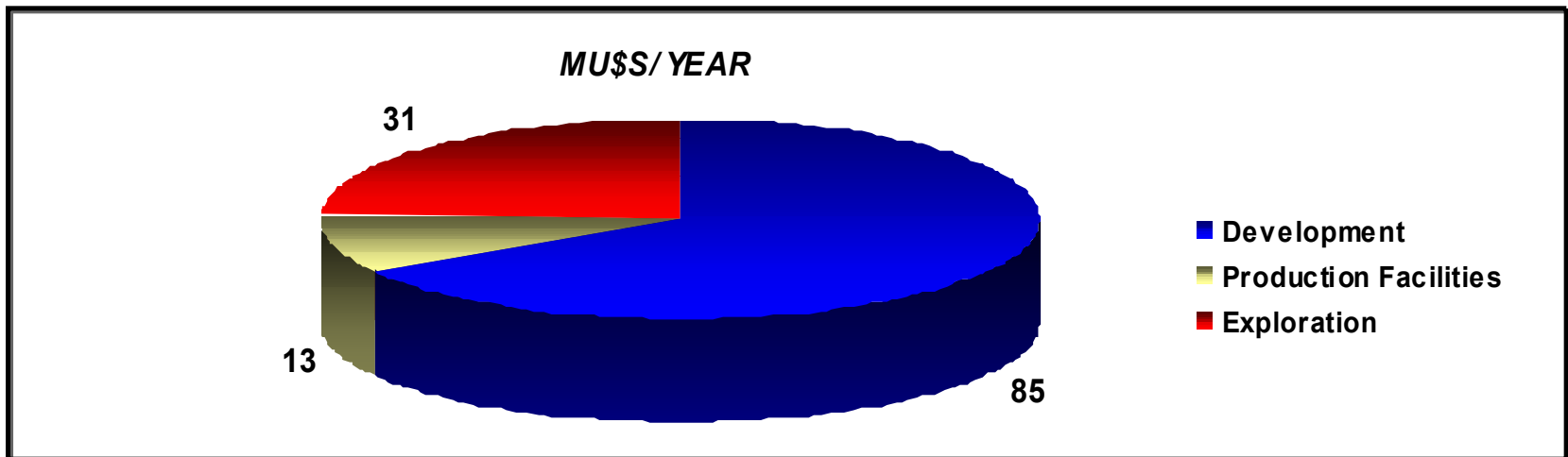
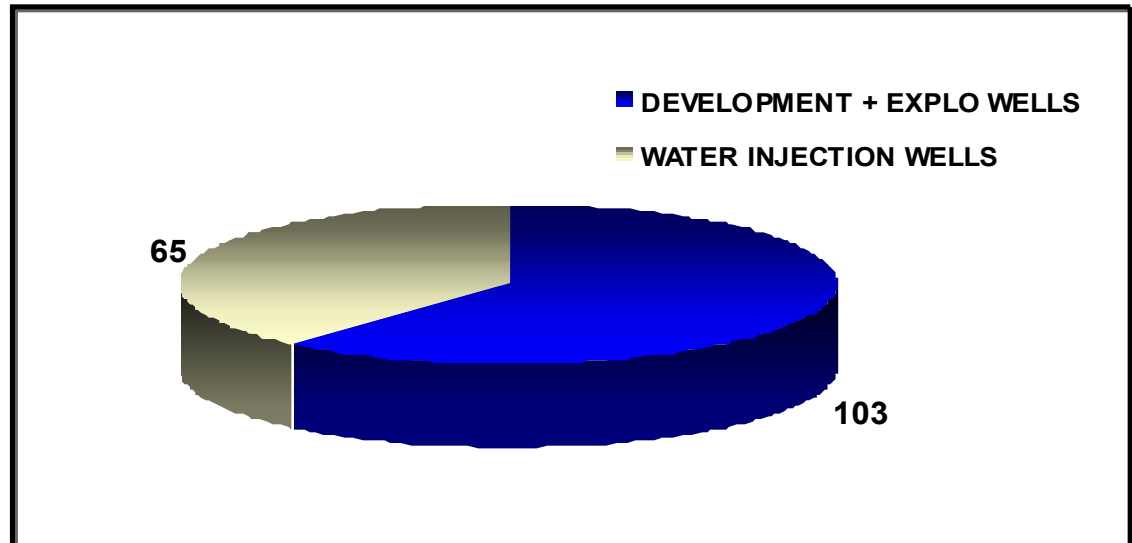
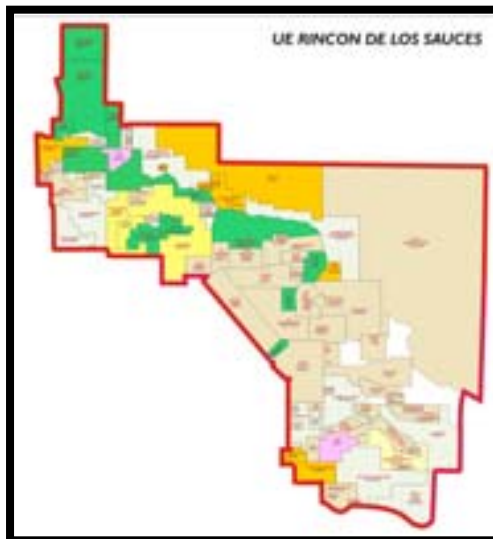


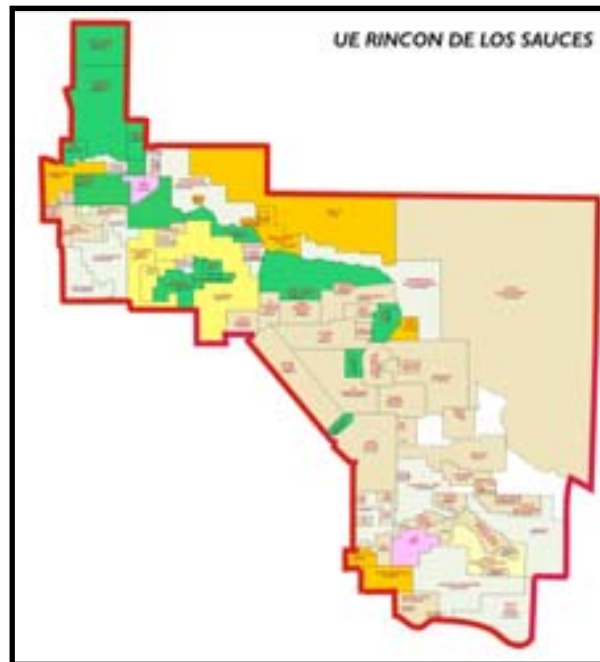
Total Production 2003 (Mboe/year)



EU Rincón de los Sauces

TOTAL CAPITAL EXPENDITURES + WELLS 2003

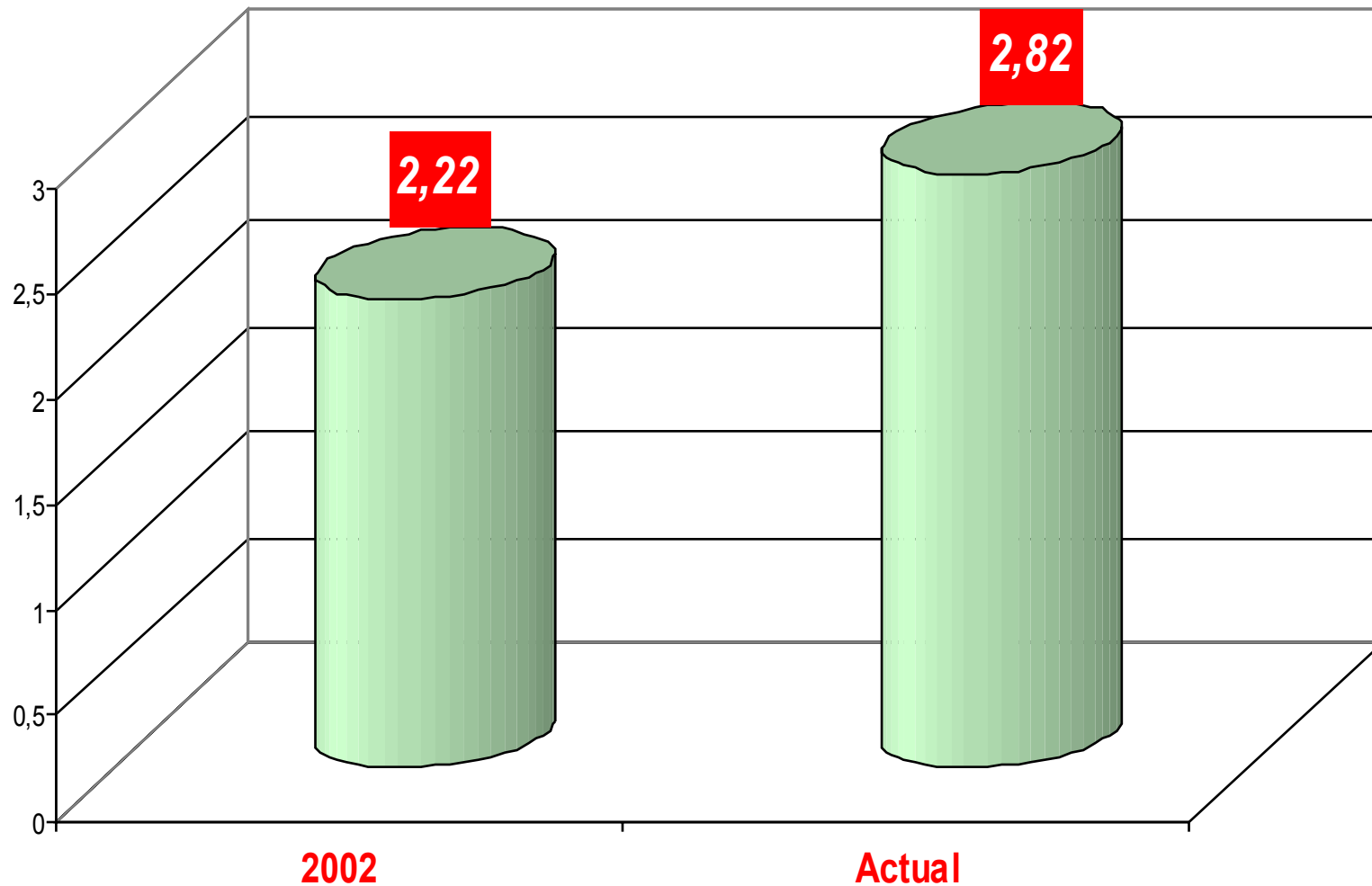




Key Indicators 2002 / July 2003

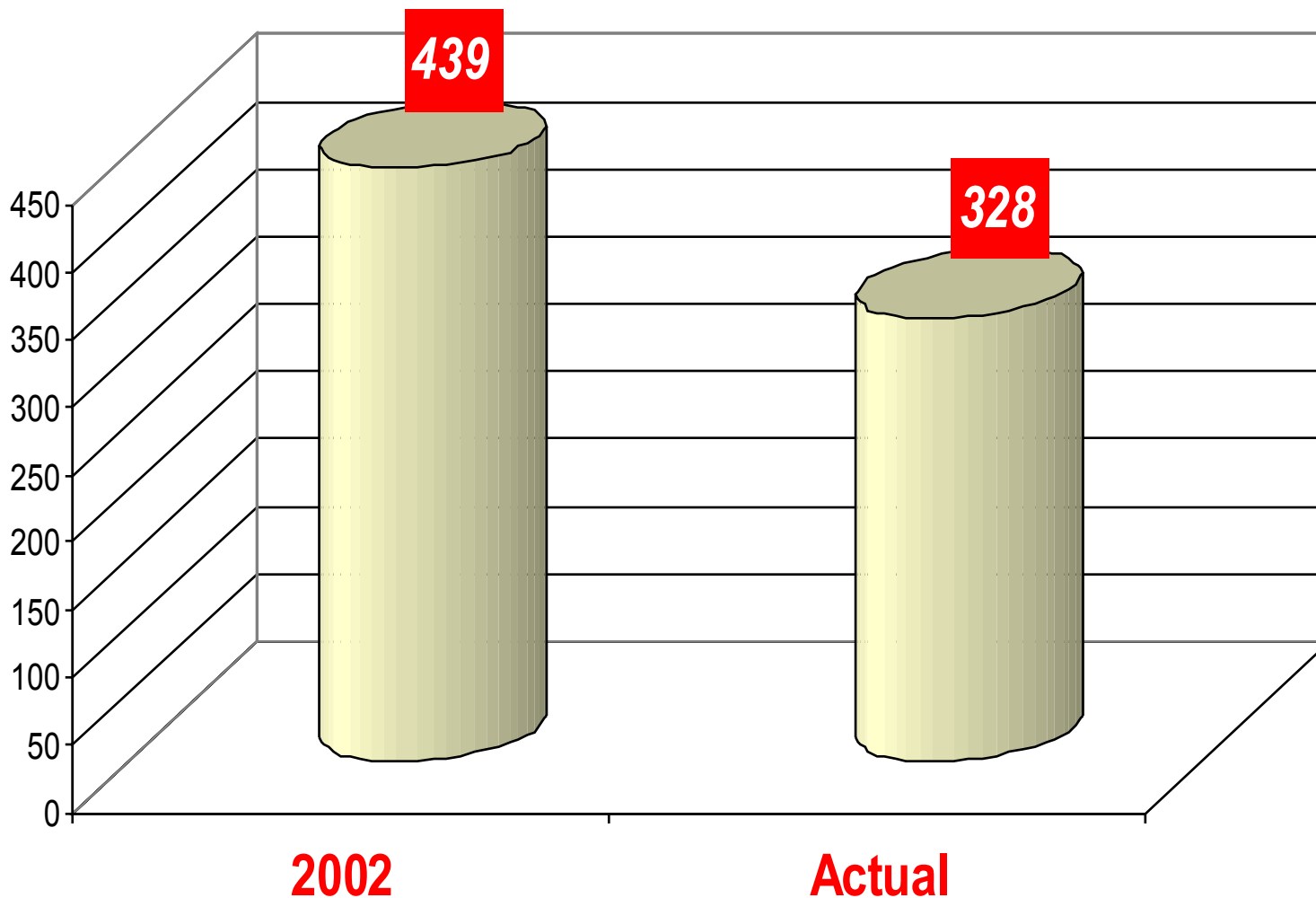


Lifting Cost (U\$S/BOE) - RDLS



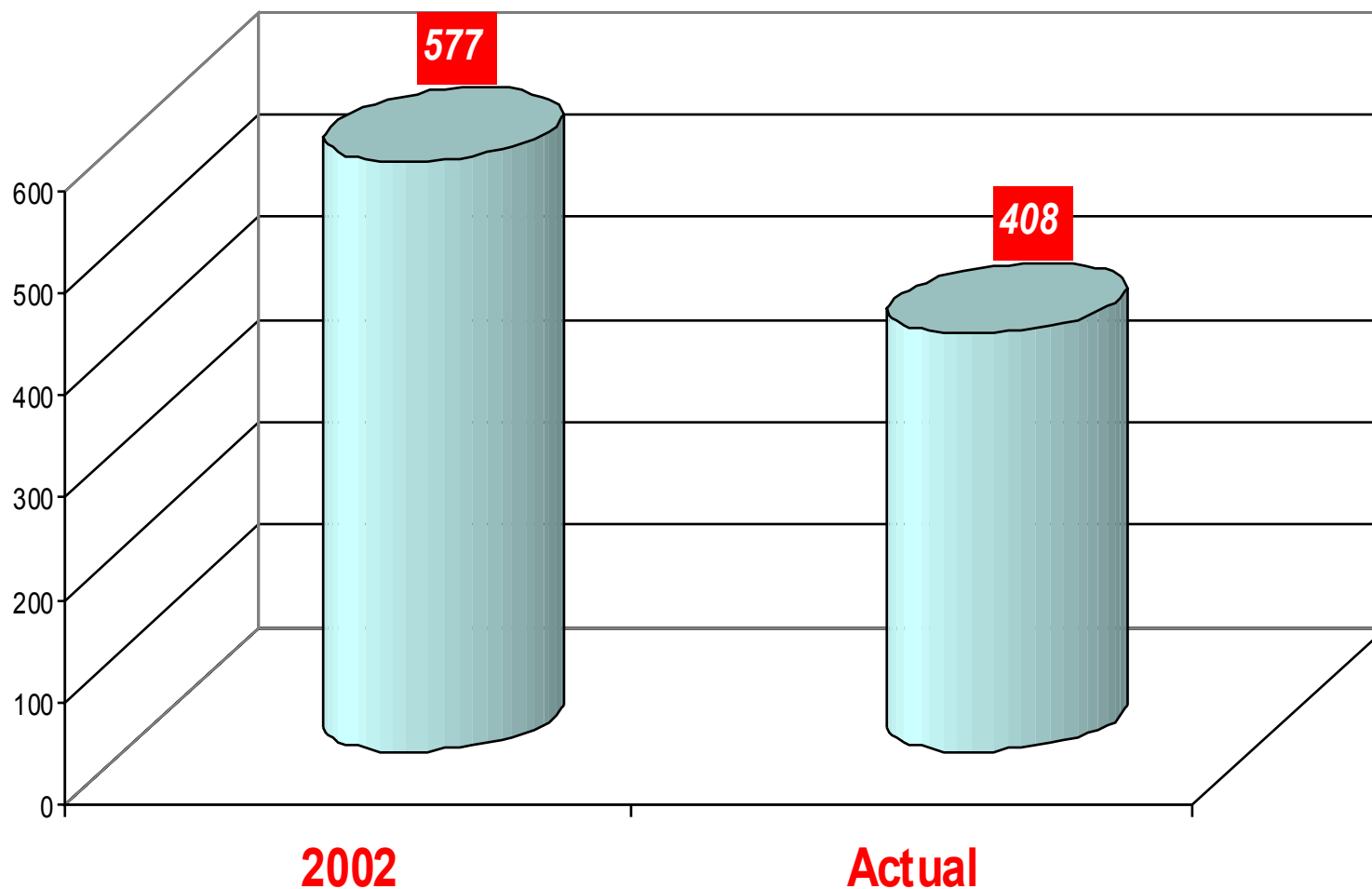


Operative Result (MU\$S) - RDLS



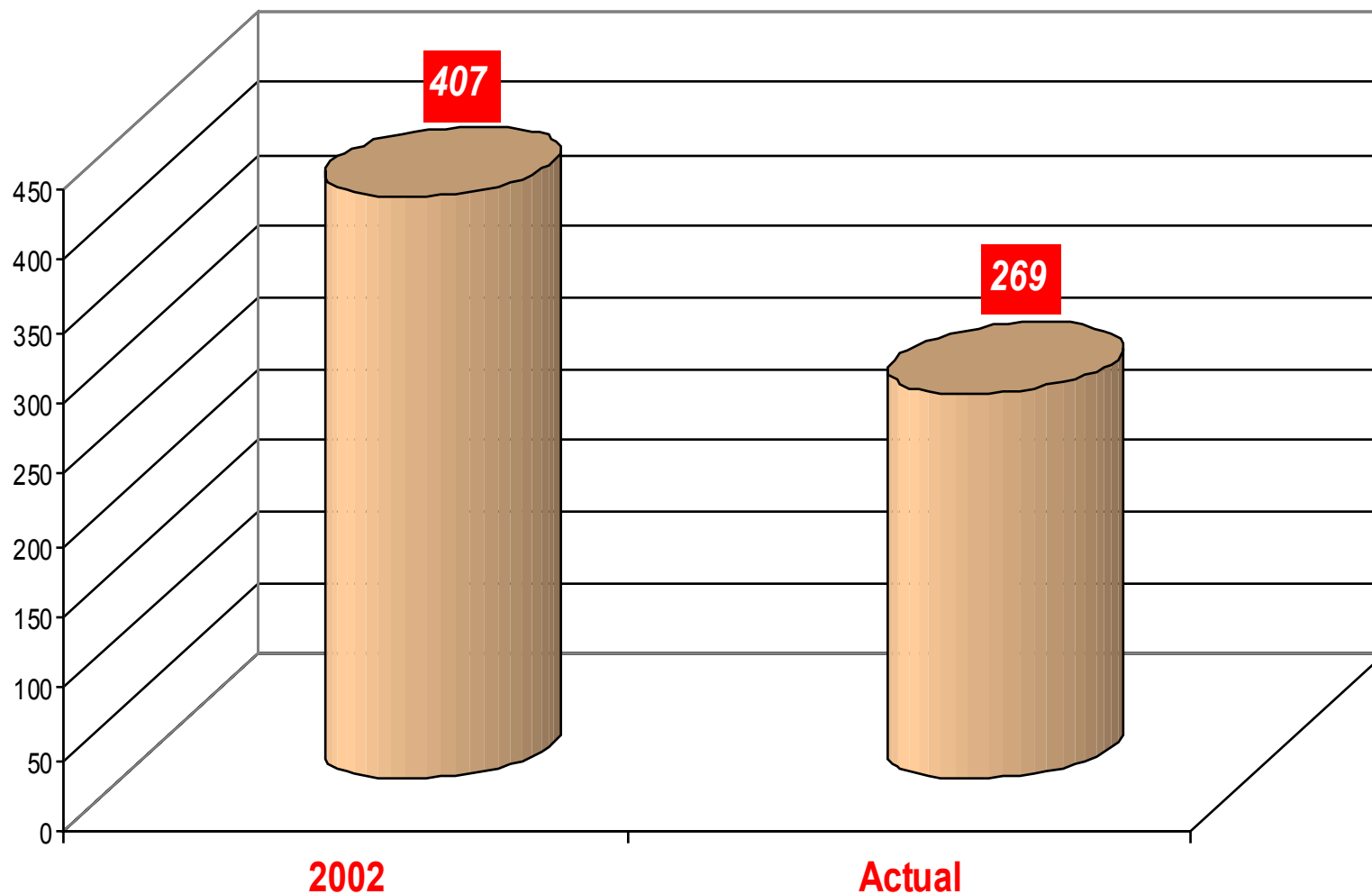


Operative Cash Flow (MU\$) - RDLS





Free Cash Flow (MU\$S) - RDLS



REPJOL
YPFEL

