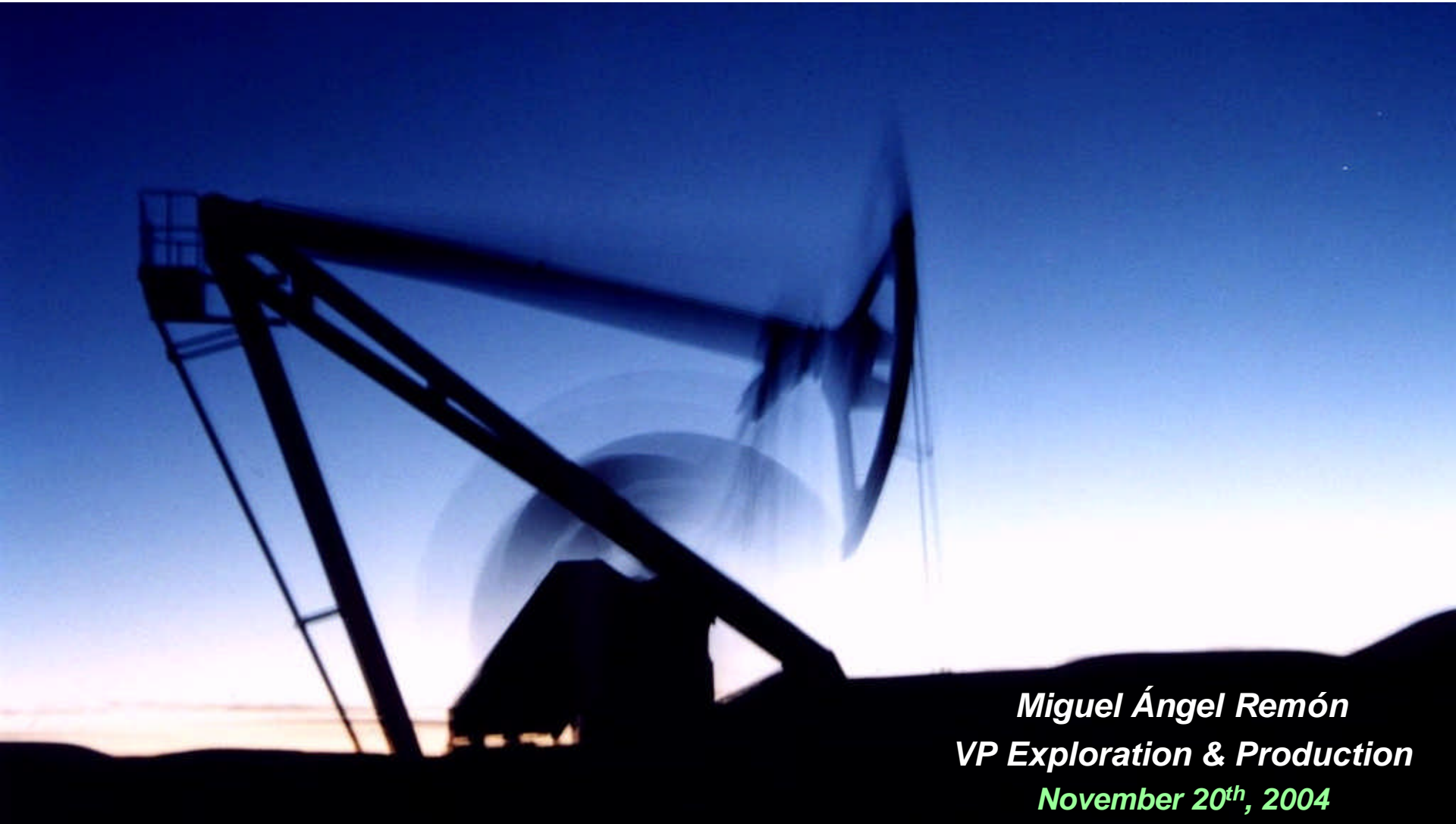


UPSTREAM



Miguel Ángel Remón
VP Exploration & Production
November 20th, 2004

Safe harbor statement under the Private Securities Litigation Reform Act of 1995:

This document contains statements that Repsol YPF believes constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding the intent, belief or current expectations of Repsol YPF and its management, including statements with respect to trends affecting Repsol YPF's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, as well as Repsol YPF's plans with respect to capital expenditures, cost savings, investments and dividend payout policies. These statements are not guarantees of future performance and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol YPF's control or may be difficult to predict.

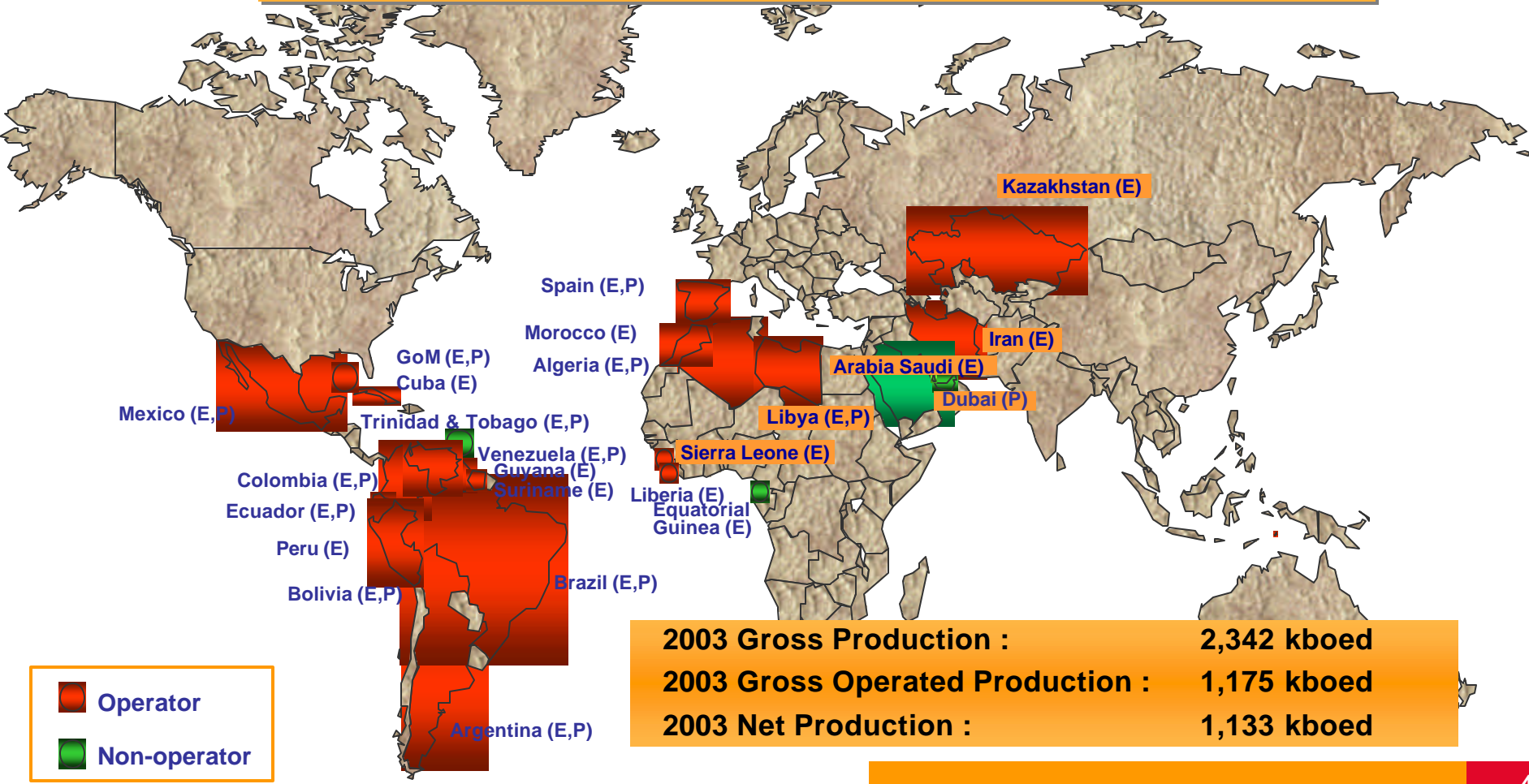
Repsol YPF's future financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volumes, reserves, capital expenditures, cost savings, investments and dividend payout could differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental and regulatory considerations and general economic and business conditions, as well as those factors described in the filings made by Repsol YPF and its affiliates with the Comisión Nacional del Mercado de Valores in Spain, the Comisión Nacional de Valores in Argentina and the Securities and Exchange Commission in the United States; in particular, those described in Section 1.3 "Key Information about Repsol YPF? Risk Factors" and Section 3 "Operating and Financial Review and Prospects" in Repsol YPF's annual report on Form 20-F for the fiscal year ended December 31, 2003 filed with the Securities and Exchange Commission.

Repsol YPF does not undertake to publicly update or revise these forward looking statements even if experience or future changes make it clear that the projected results or condition expressed or implied therein will not be realized.

- **International presence**
- **Upstream Strategy**
- **Production and Reserves Overview**
- **Latin American and Gulf of Mexico Assets**
- **LNG Projects**

- **International presence**
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Repsol YPF PRESENT IN 24 COUNTRIES, OPERATOR IN 20



2003 Gross Production :	2,342 kboed
2003 Gross Operated Production :	1,175 kboed
2003 Net Production :	1,133 kboed

- **International presence**
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ORGANIC GROWTH



Projects to increase LIQUIDS production and reserves

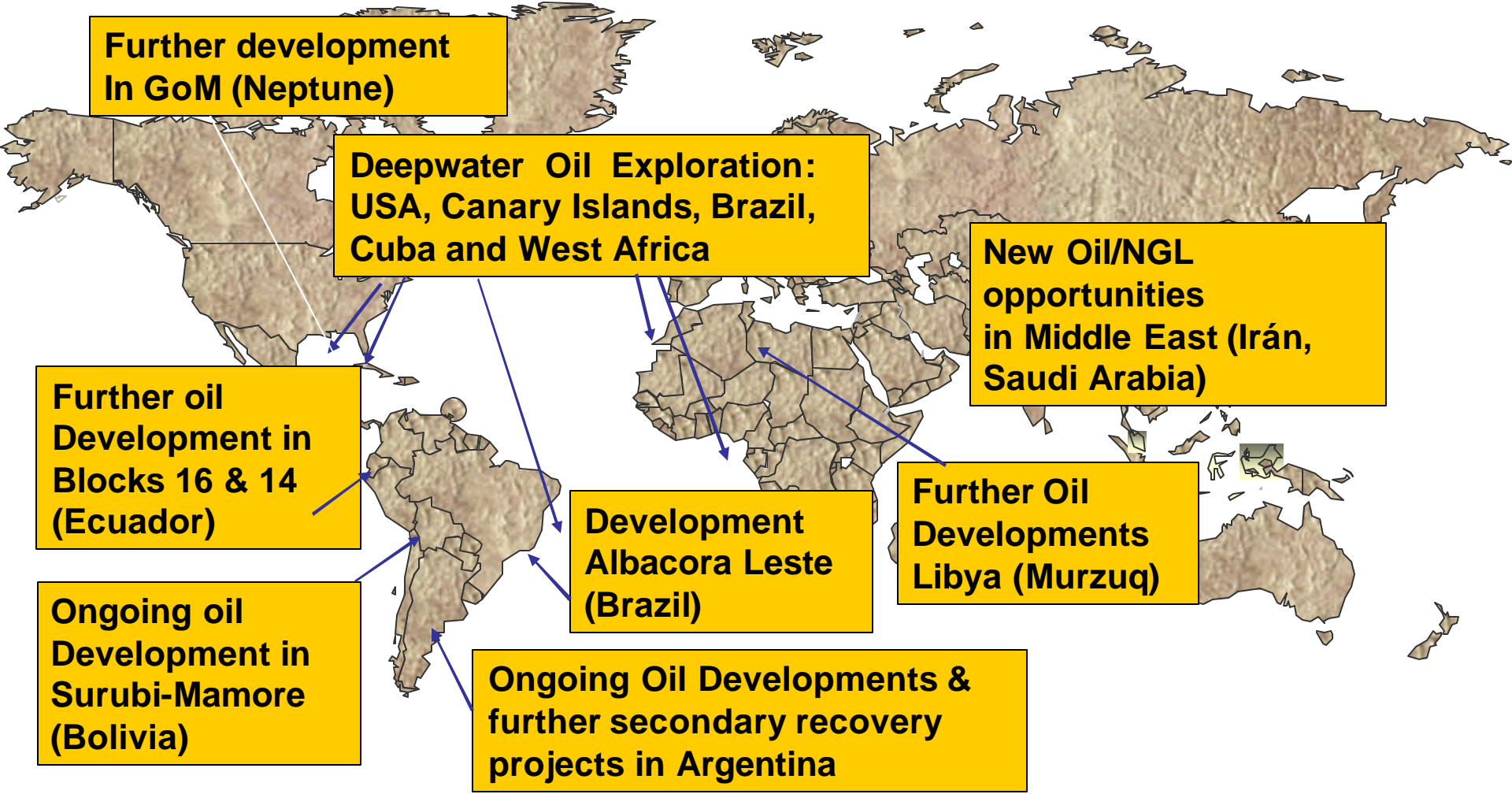
UPSTREAM

- ⇒ *Trinidad & Tobago*
- ⇒ *Bolivia*
- ⇒ *Venezuela*
- ⇒ *Libya*
- ⇒ *Brazil*
- ⇒ *Gulf of Mexico, Saudi Arabia, Irán & Others*
- New Areas*

- Current developments in Libya (NC-186 :Fields A and D; B and H Discoveries) (NC-115 : Discoveries 0-1 and N-2).
- Current developments in Bolivia (Mamoré), Brazil (Albacora Leste) & Ecuador (Block 16)
- Associated liquids to Gas production increases in Trinidad & Tobago, Bolivia and Argentina.
- Improvement of recovery factors in mature oil fields
- Development in Gulf of Mexico (Neptune discovery)
- Exploration in Libya: Package 1 and 3 awarded and Package 2 under negotiations. Exploration in Algeria, Saudi Arabia and Irán
- Deep waters acreage in GoM, Cuba, West Africa (Equatorial-Guinea, Sierra Leone, Liberia) & Canary Islands.

Growth Beyond 2004

Crude oil/NGL plays



ORGANIC GROWTH



Projects to increase GAS production and reserves

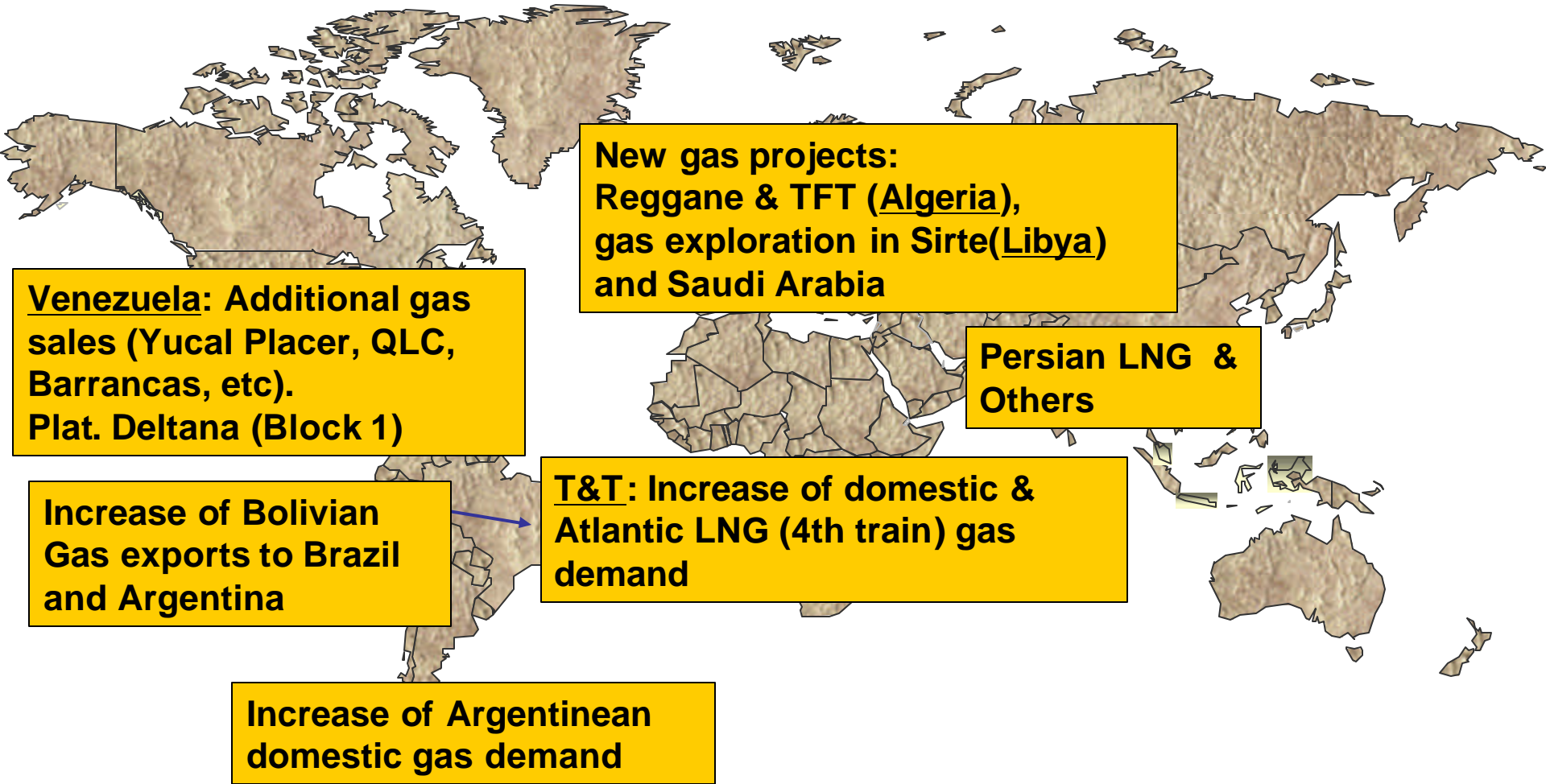
UPSTREAM

- ⇒ *Trinidad & Tobago*
- ⇒ *Bolivia*
- ⇒ *Venezuela*
- ⇒ *Argentina*
- ⇒ *Saudi Arabia*
- ⇒ *Algeria*
- ⇒ *LNG Projects*

- **Trinidad & Tobago (Train 4) (Plants of Ammonia, Aluminum...)**
- **Bolivia (GSA to Brazil , Exports to Argentina)**
- **Venezuela (Yucal Placer, QLC, QQ, Barrancas)**
- **Argentina (Domestic gas market)**
- **Saudi Arabia (Block C)**
- **Algeria (Reggane blocks 351c-352c, M´sari, Gassi Chergui)**
- **Integrated LNG projects in Middle East (Persian LNG , ...) and Mediterranean**

Growth Beyond 2004

Natural Gas and LNG Growth Potential



Strategy / Deconcentration

Reduce Concentration In Argentina



DECONCENTRATION

FUTURE GROWTH IN OTHER COUNTRIES

- ⇒ *Trinidad & Tobago*
- ⇒ *Bolivia*
- ⇒ *North Africa*
- ⇒ *Middle East*
- ⇒ *Brazil, Venezuela*

To continue current strategy to reduce the weight of Argentina by:

- ⇒ Increasing production out of Argentina due to ongoing developments projects
- ⇒ Increasing activities in Exploration and New Areas/Business out of Argentina mainly focused on Liquids. Deep Water Projects : Gulf of México, Brazil, Cuba, Spain (Canary Islands), West Africa.
- ⇒ New LNG projects : T&T, Persian LNG & Others

Evolution of production and proved reserves 2000-2003 out of Argentina without considering production and proved reserves of sold assets

ANNUAL PRODUCTION (k boepd)	2000	2001	2002	2003	
Total without Argentina	177	225	284	372	
PROVED RESERVES M boes	dec-99	dec-00	dec-01	dec-02	dec-03
Total without Argentina	944	1.109	2.002	2.182	2.694

OPERATING EXCELLENCE

- ⇒ **Additional improvements in operational efficiency in order to :**
 - **continue being a low cost producer (Lifting Cost)**
 - **maintain low reserves replacement ratios (Finding Cost, F&D Cost, Total Replacement Cost)**

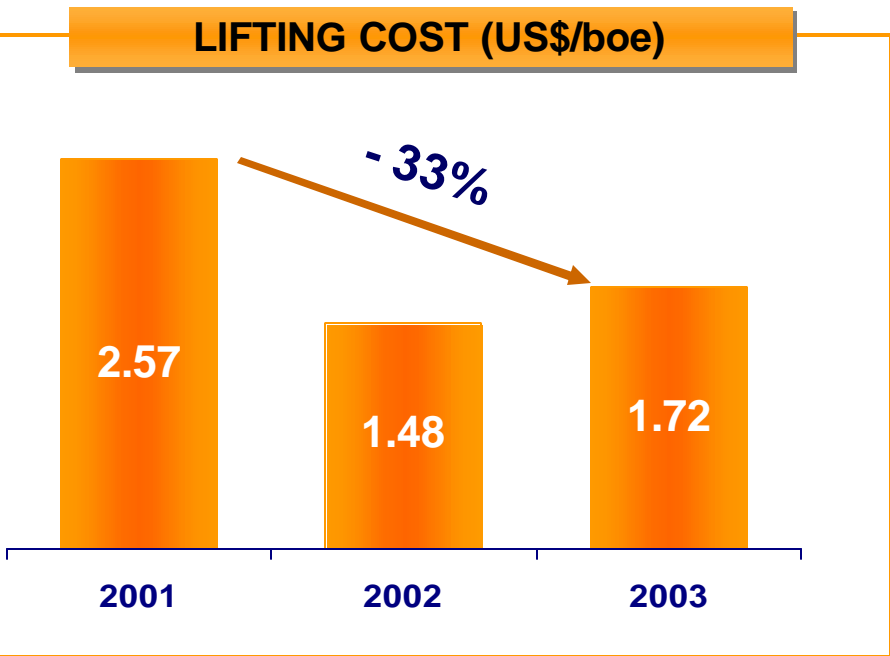
- ⇒ **To give priority to environmental protection, security in operations and good relationship with local communities.**

- ⇒ **Research and Development focused on improving of recovery factors and technical capabilities & expertise.**

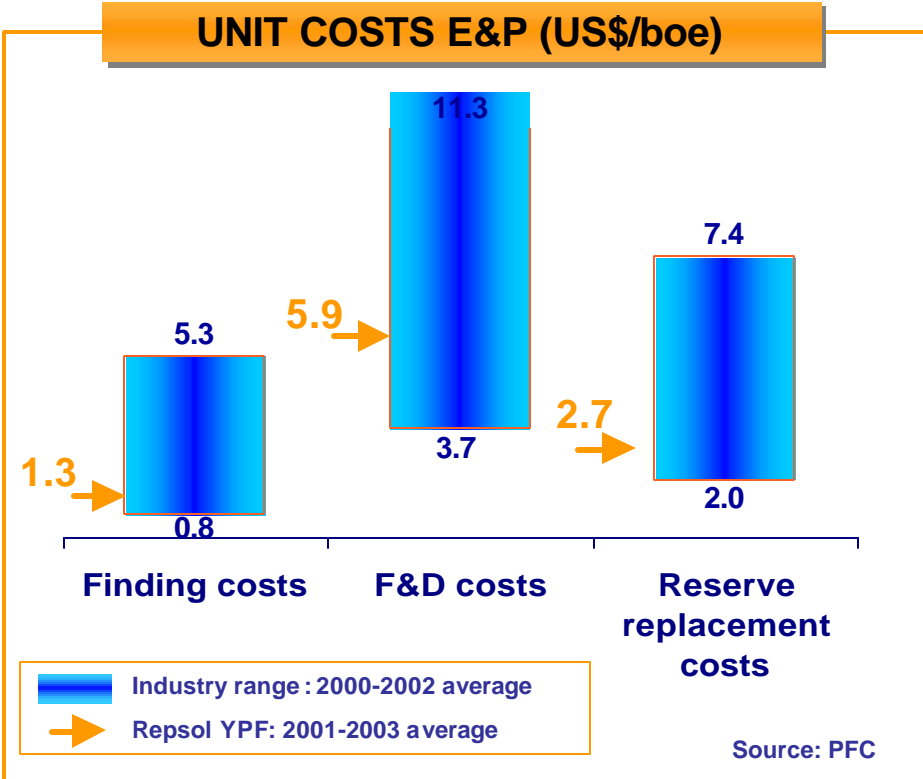
Efficient And Relative Low Cost Operator



LIFTING COST (US\$/boe)



UNIT COSTS E&P (US\$/boe)



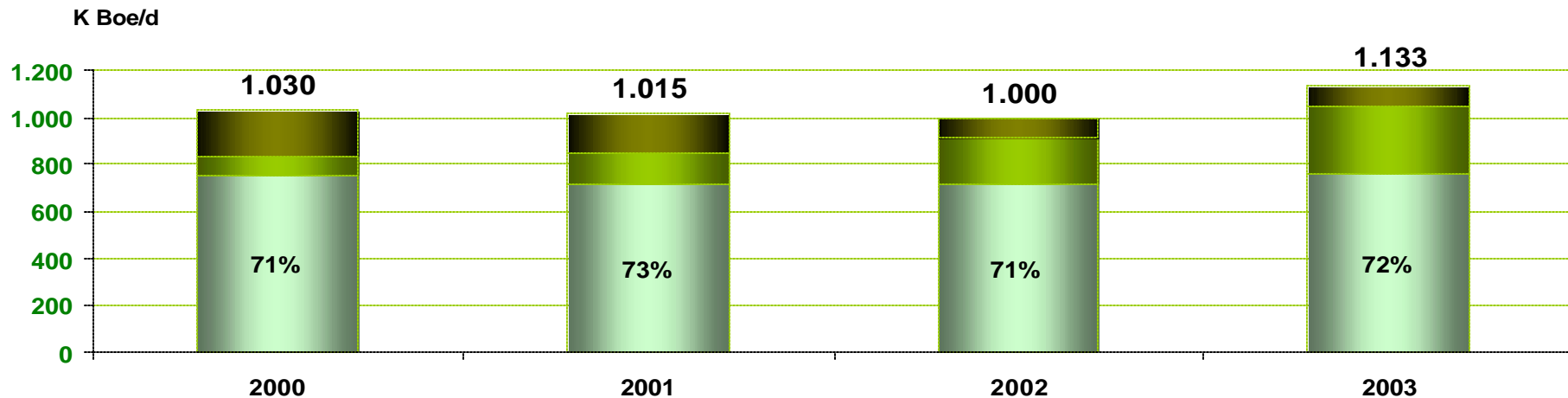
Source: PFC

- **International presence**
- **Upstream Strategy**
- **Production and Reserves Overview**
- **Latin American and Gulf of Mexico Assets**
- **LNG Projects**

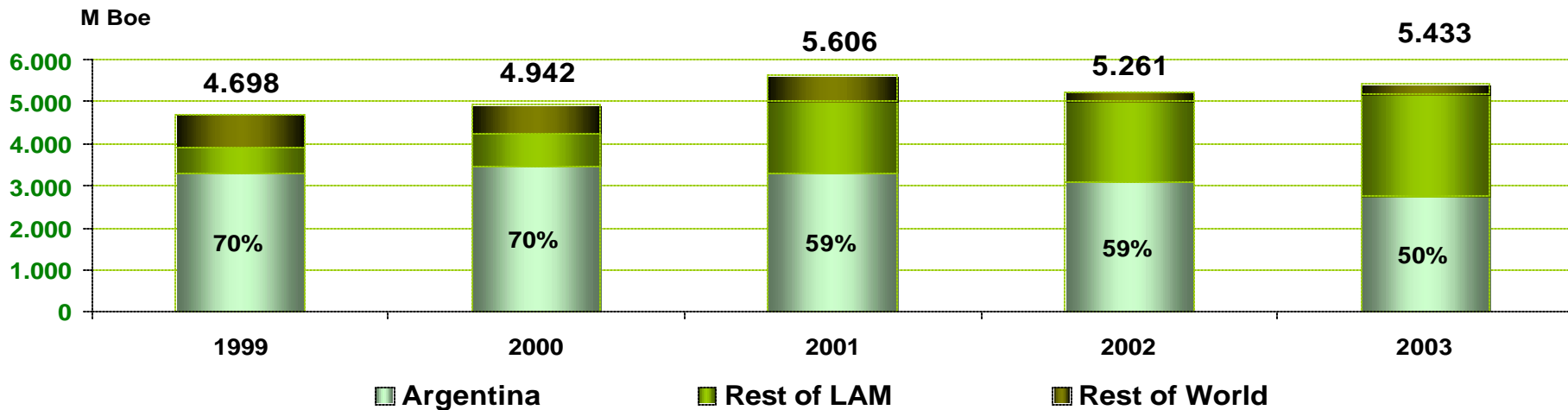
Evolution of Net Production & Proved Reserves



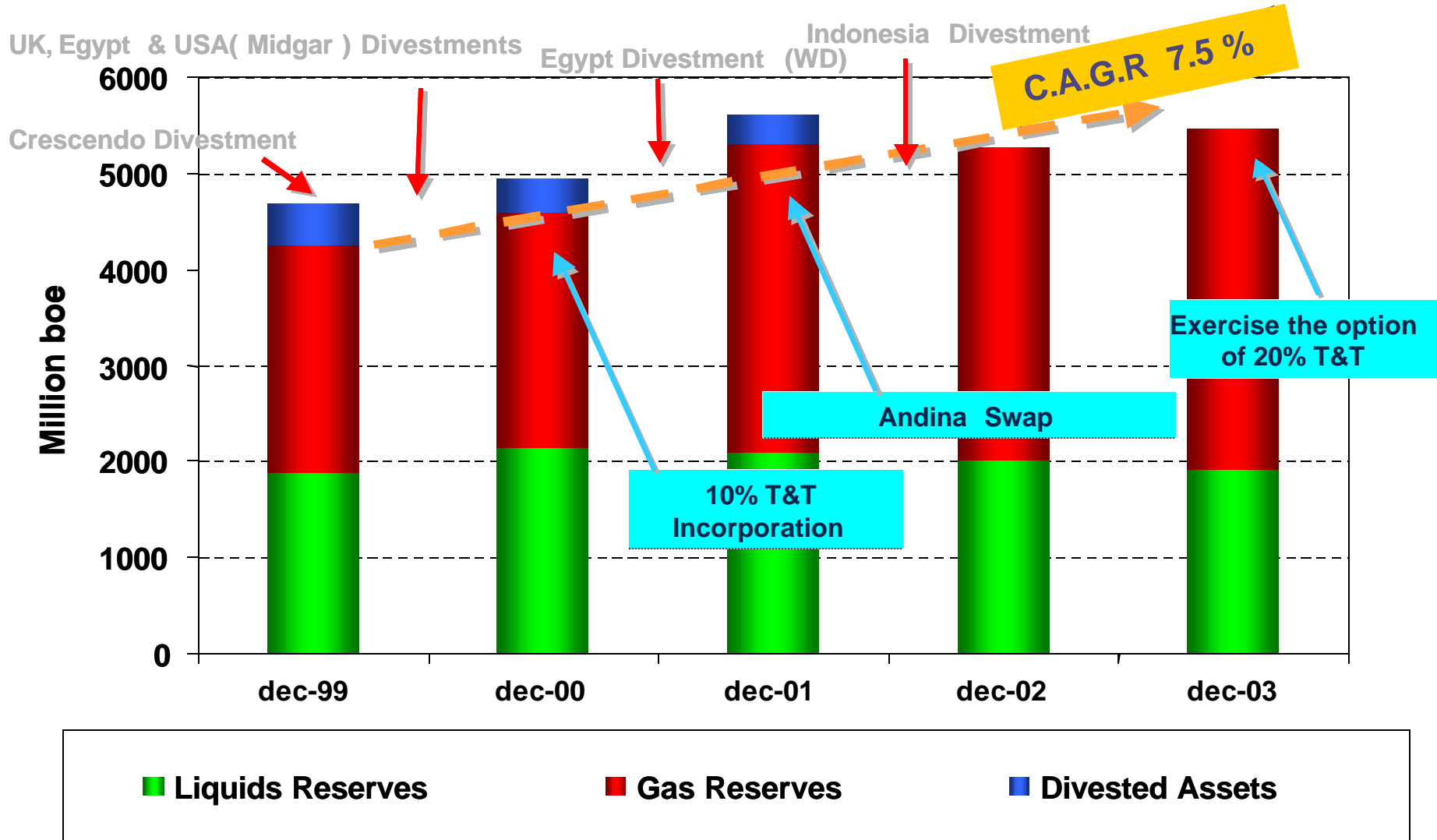
Net Production 2000-2003



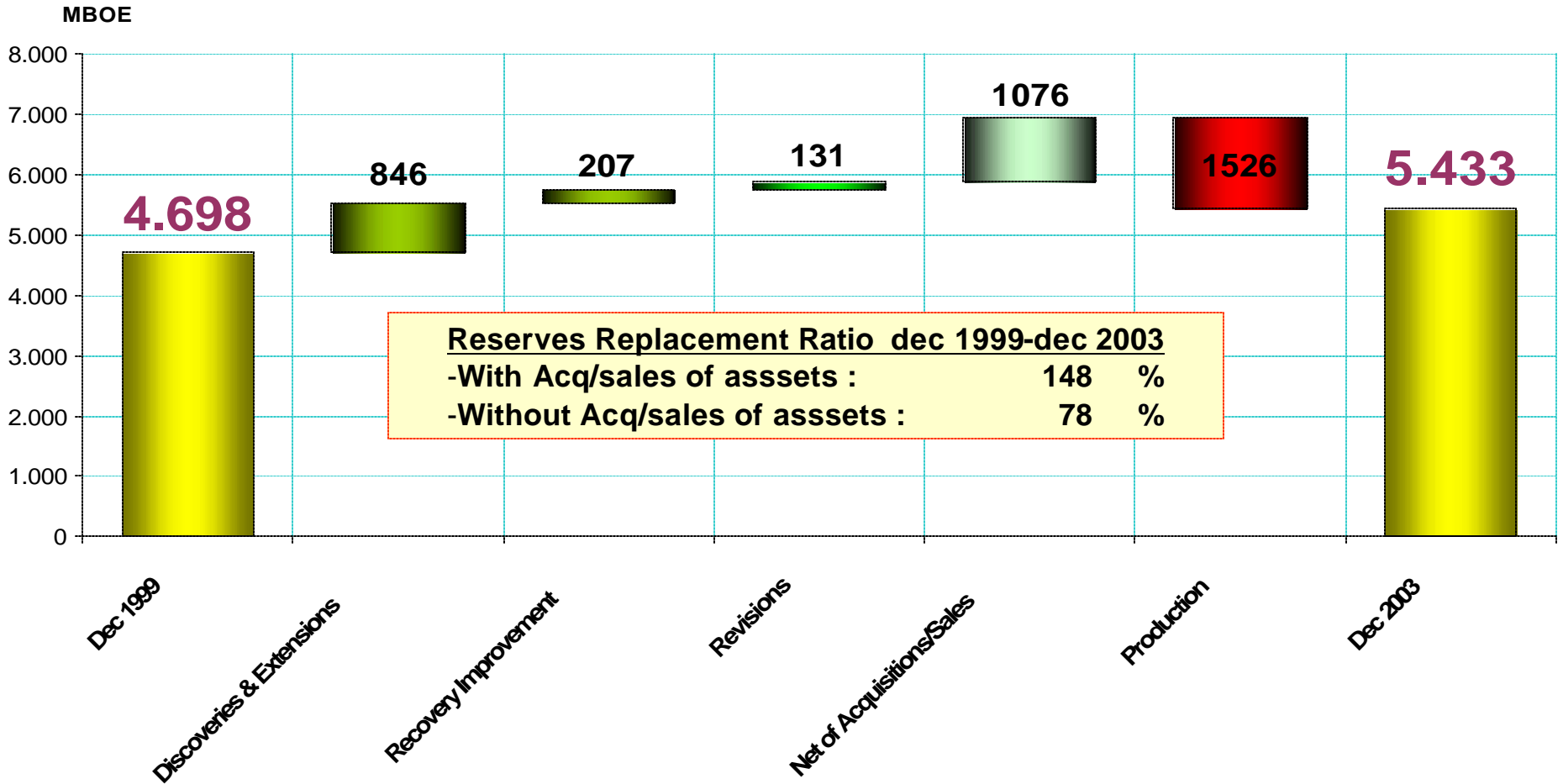
Net Proved Reserves @ year end 1999-2003



Liquids and Gas Net Proved Reserves



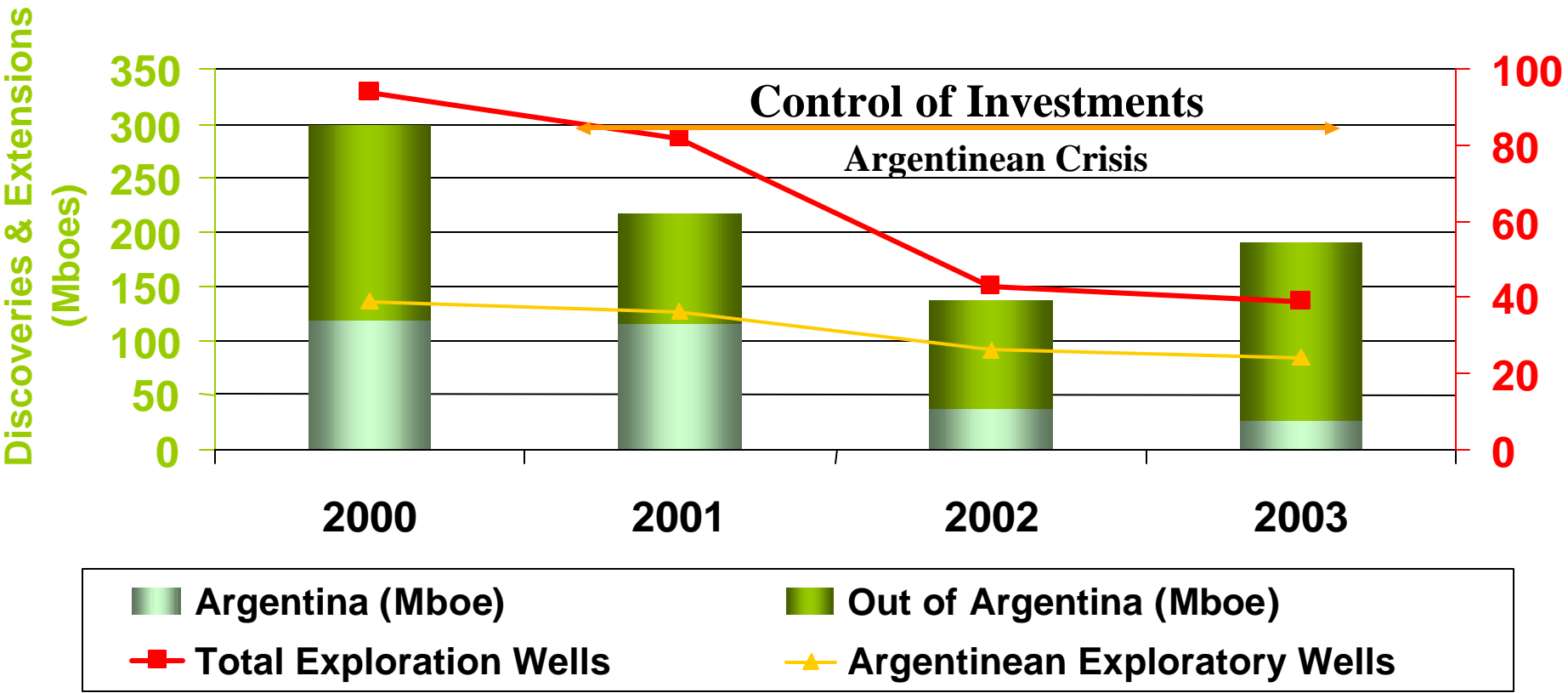
Net Proved Reserves Replacement 2000-2003



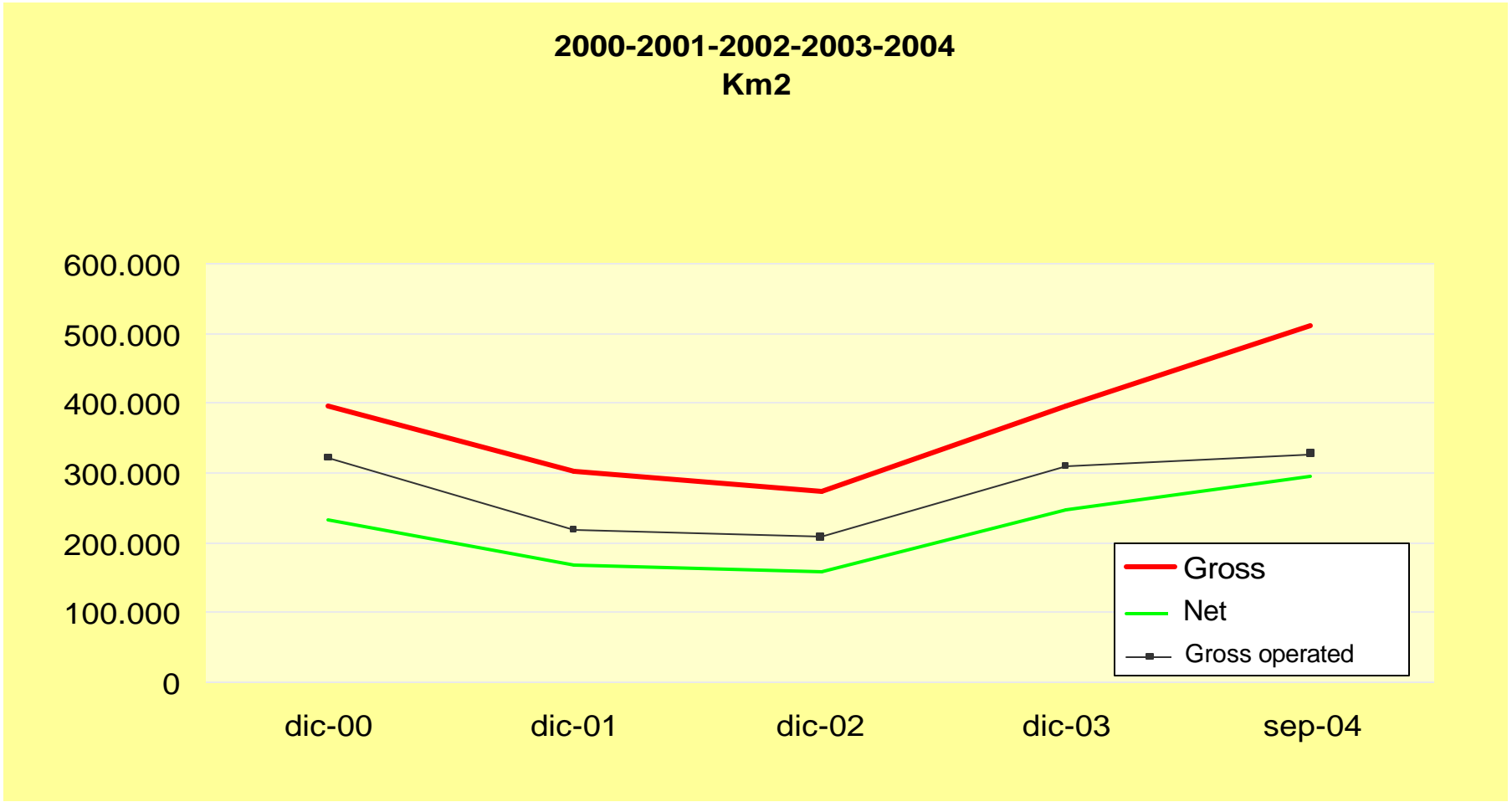
Proved Reserves Additions by Discoveries and Extensions vs. Drilled Exploration Wells



Discoveries & Extensions vs. Number of Exploration wells



Evolution of Exploration Acreage (Km²)



Gross Exploration Acreage

Change between Dec. 2000 vs Sept. 2004



Dominio Minero Exploración - Gross
Cambios 2000 vs Sept. 2004

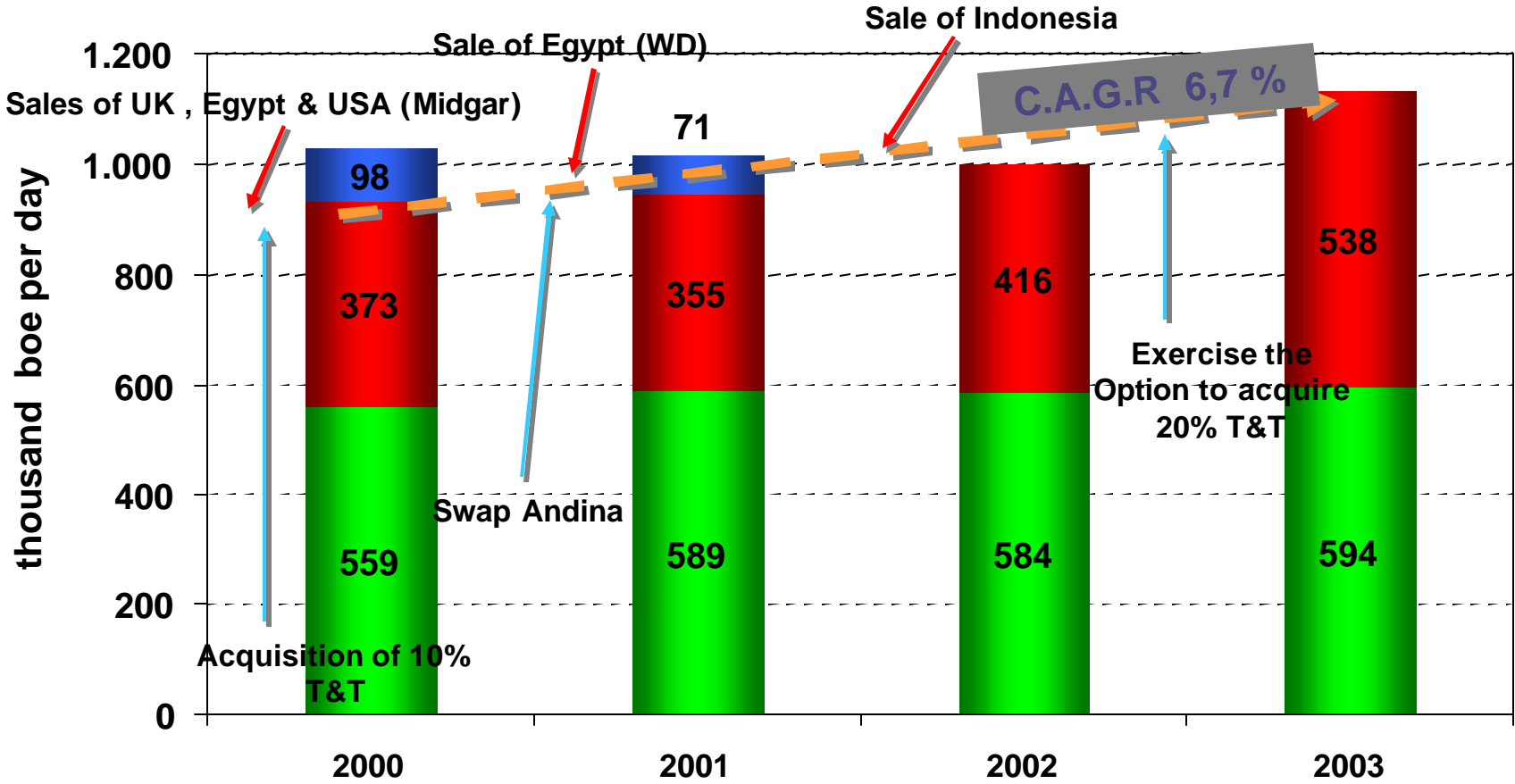
	31-dic-2000		30-sep-2004		Sept. 2004 vs 2000
	Km ²		Km ²		Km ²
LIBIA	39.959	10,1%	134.190	26,3%	94.231
Arabia Saudí	0	0,0%	51.400	10,1%	51.400
Guinea Ecuat	0	0,0%	24.065	4,7%	24.065
Argelia	0	0,0%	19.365	3,8%	19.365
Suriname	0	0,0%	18.600	3,6%	18.600
España	1.951	0,5%	19.120	3,7%	17.169
Iran	0	0,0%	17.078	3,3%	17.078
Marruecos	0	0,0%	14.521	2,8%	14.521
Cuba	0	0,0%	10.702	2,1%	10.702
Sierra Leona	0	0,0%	10.498	2,1%	10.498
Colombia	9.783	2,5%	18.696	3,7%	8.913
Liberia	0	0,0%	3.150	0,6%	3.150
USA	606	0,2%	1.515	0,3%	909
Venezuela	1.970	0,5%	1.970	0,4%	0
Azerbaijan	550	0,1%	0	0,0%	-550
Trinidad y Tobago	740	0,2%	0	0,0%	-740
Guyana	13.100	3,3%	11.790	2,3%	-1.310
Kazakhtan	10.084	2,6%	7.563	1,5%	-2.521
Brasil	15.504	3,9%	11.254	2,2%	-4.250
Argentina	106.488	27,0%	99.404	19,5%	-7.084
Malasia	8.164	2,1%	0	0,0%	-8.164
Indonesia	18.700	4,7%	0	0,0%	-18.700
Peru	51.218	13,0%	23.786	4,7%	-27.432
Bolivia	40.657	10,3%	11.509	2,3%	-29.148
Egypt	75.132	19,0%	0	0,0%	-75.132
Total	354.648	100%	510.176	100%	155.528

Outstanding renewal of Exploration Acreage between 2000 and 2004

↑ Relative Increase/Decrease of future Exploration Investment

New increases in Acreage – Acreage sold or reverted
New countries

Net Liquids and Gas Production 2000-2003



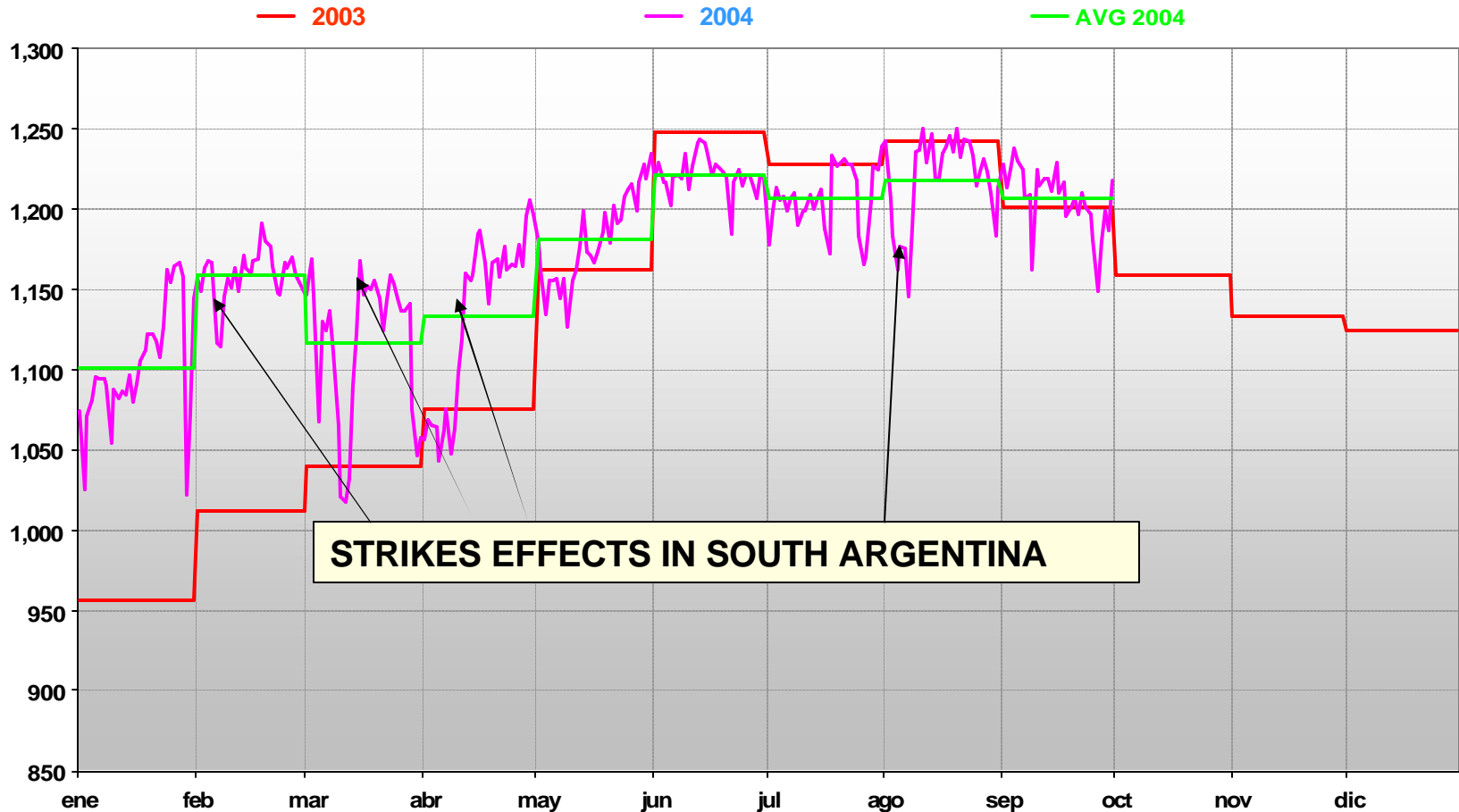
Total E&P

Total Net Daily Production (KBOEPD)



REPSOL YPF

NET DAILY PRODUCTION (Kboepd)



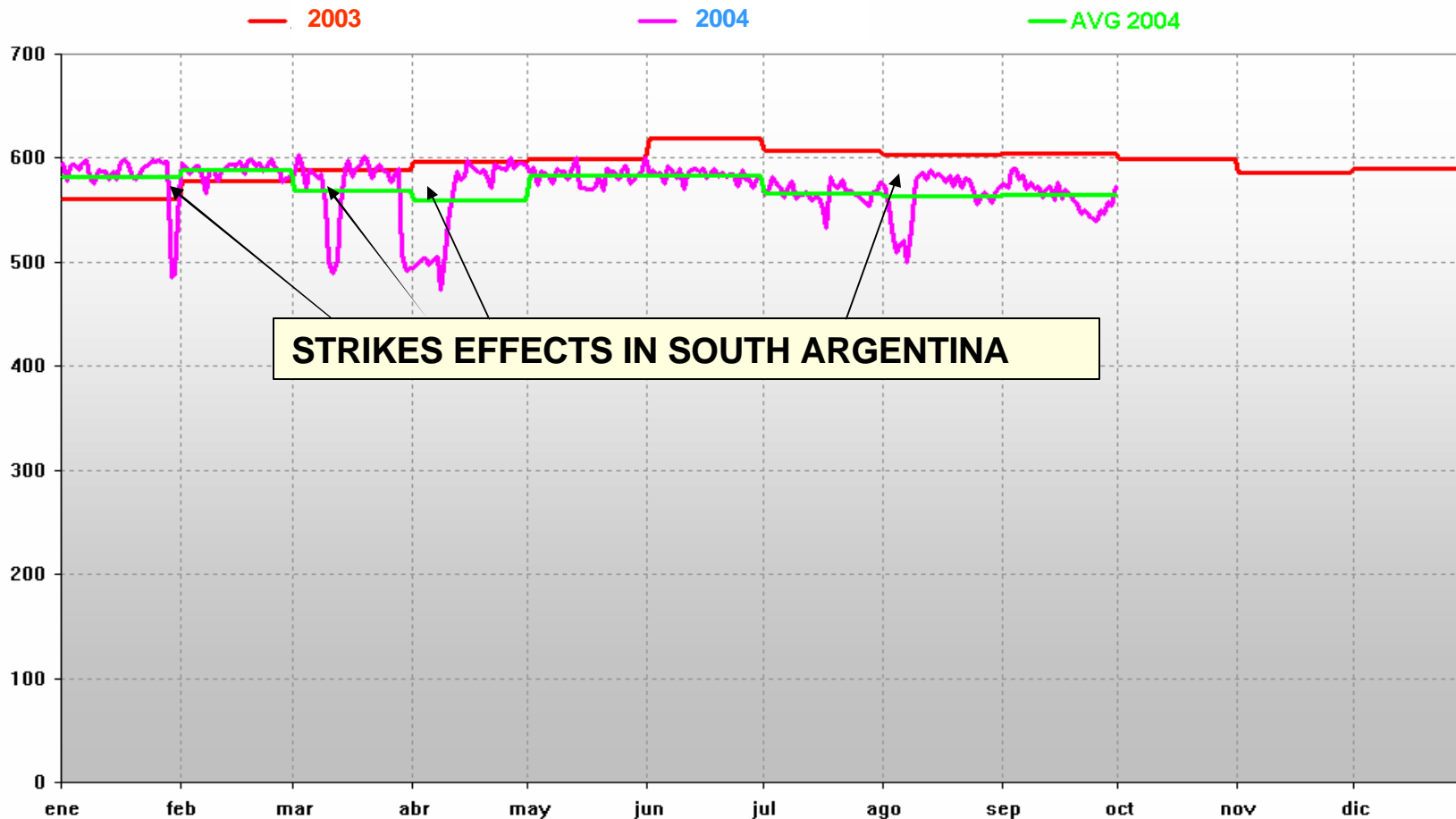
Total E&P

Net Liquids Daily Production (K BOPD)



REPSOL YPF

NET HCL DAILY PRODUCTION (Kbopd)



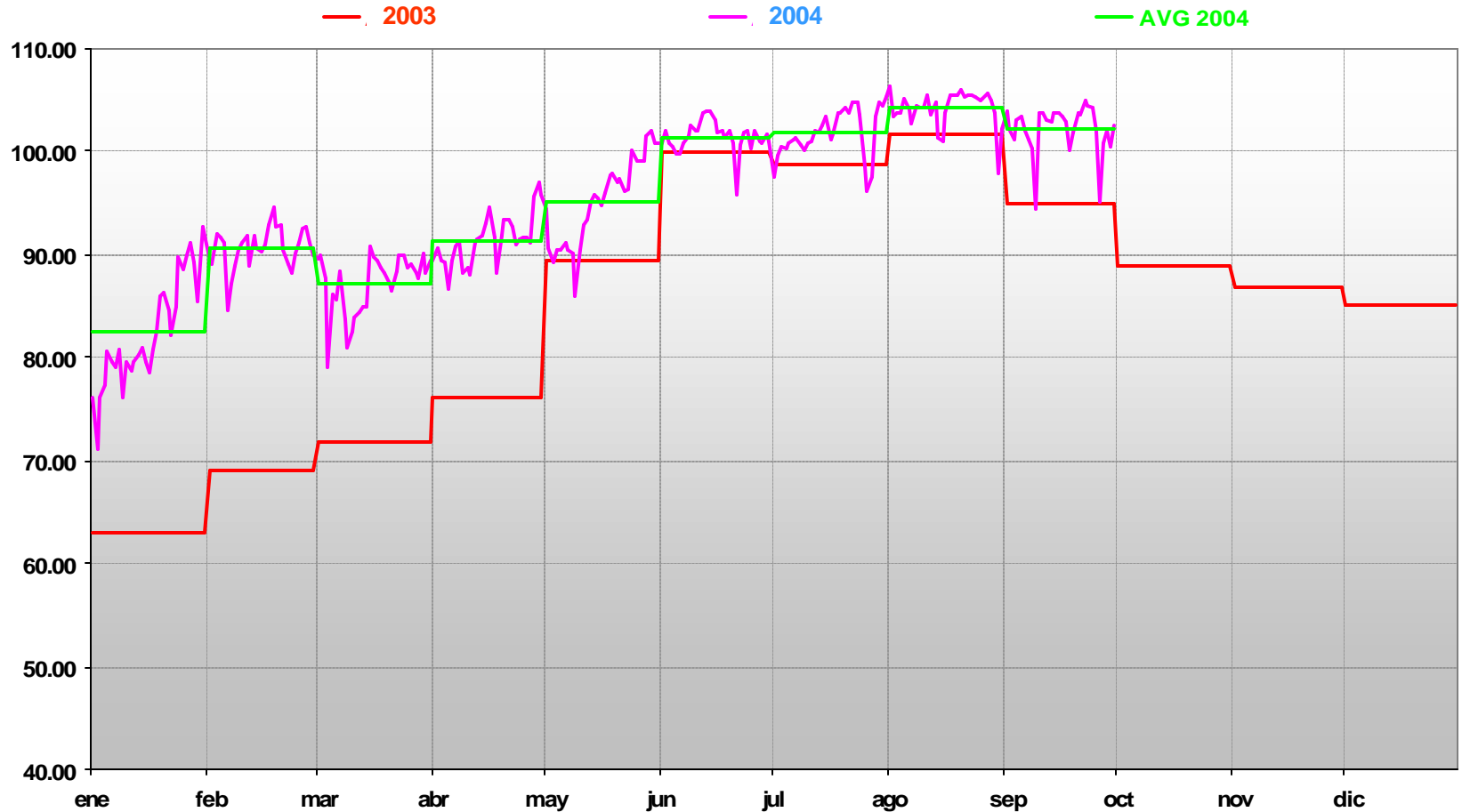
Total E&P

Net Gas Daily Production (M m3/day)



REPSOL YPF

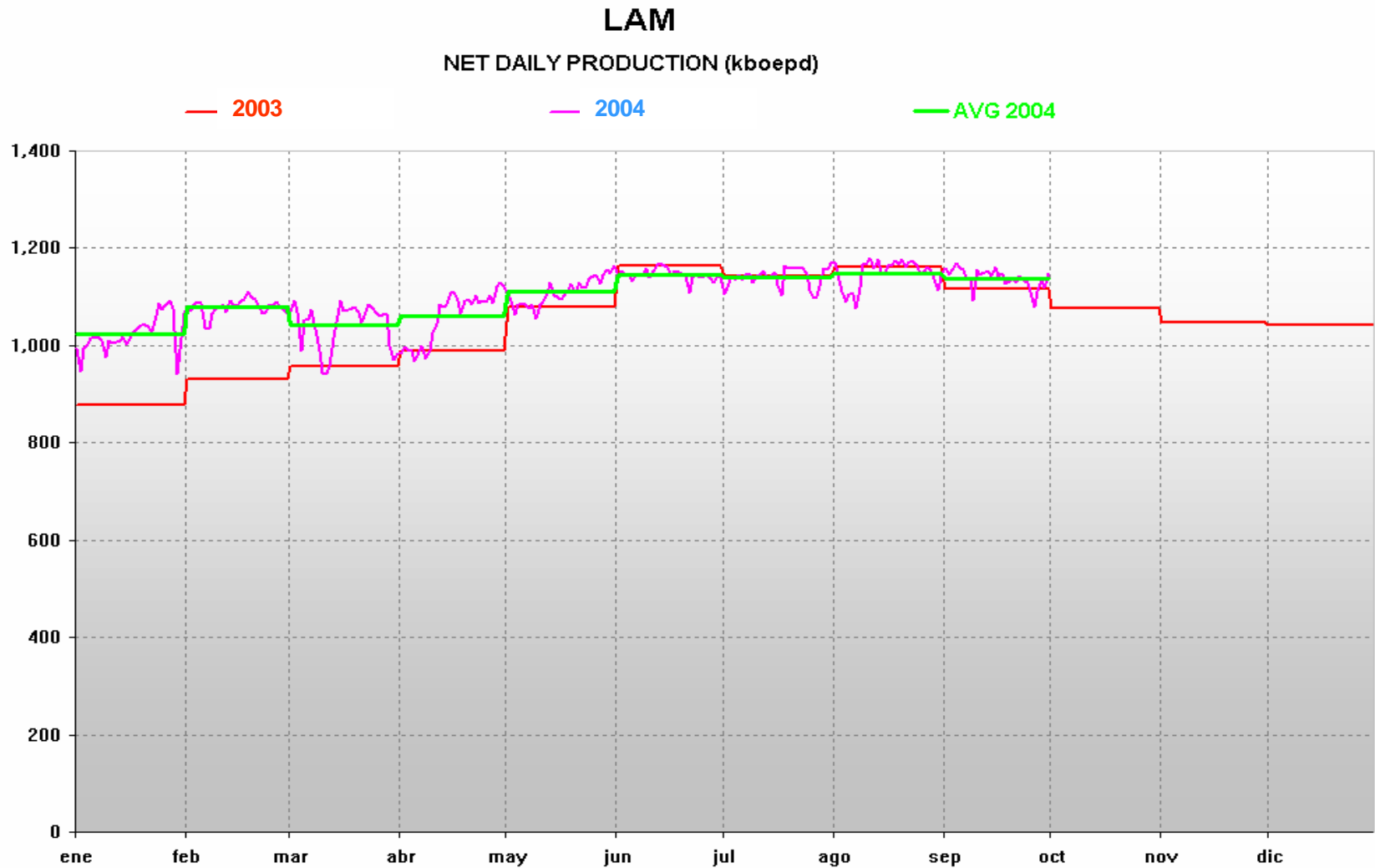
NET GAS DAILY PRODUCTION (Mcmpd)



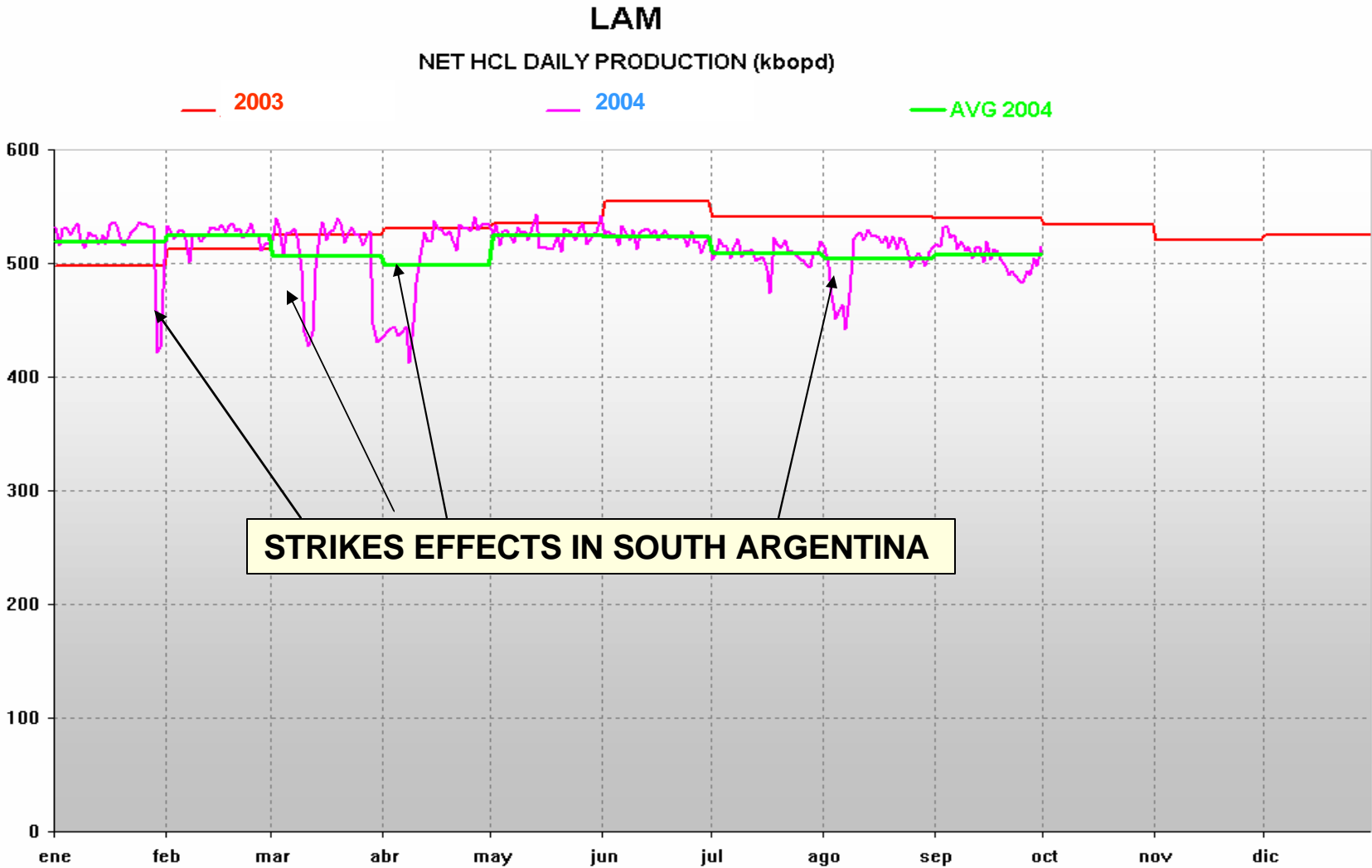
- **International presence**
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Latin America

Total Net Daily Production (KBOEPD)



Latin America Net Liquids Daily Production (KBOPD)



STRIKES EFFECTS IN SOUTH ARGENTINA

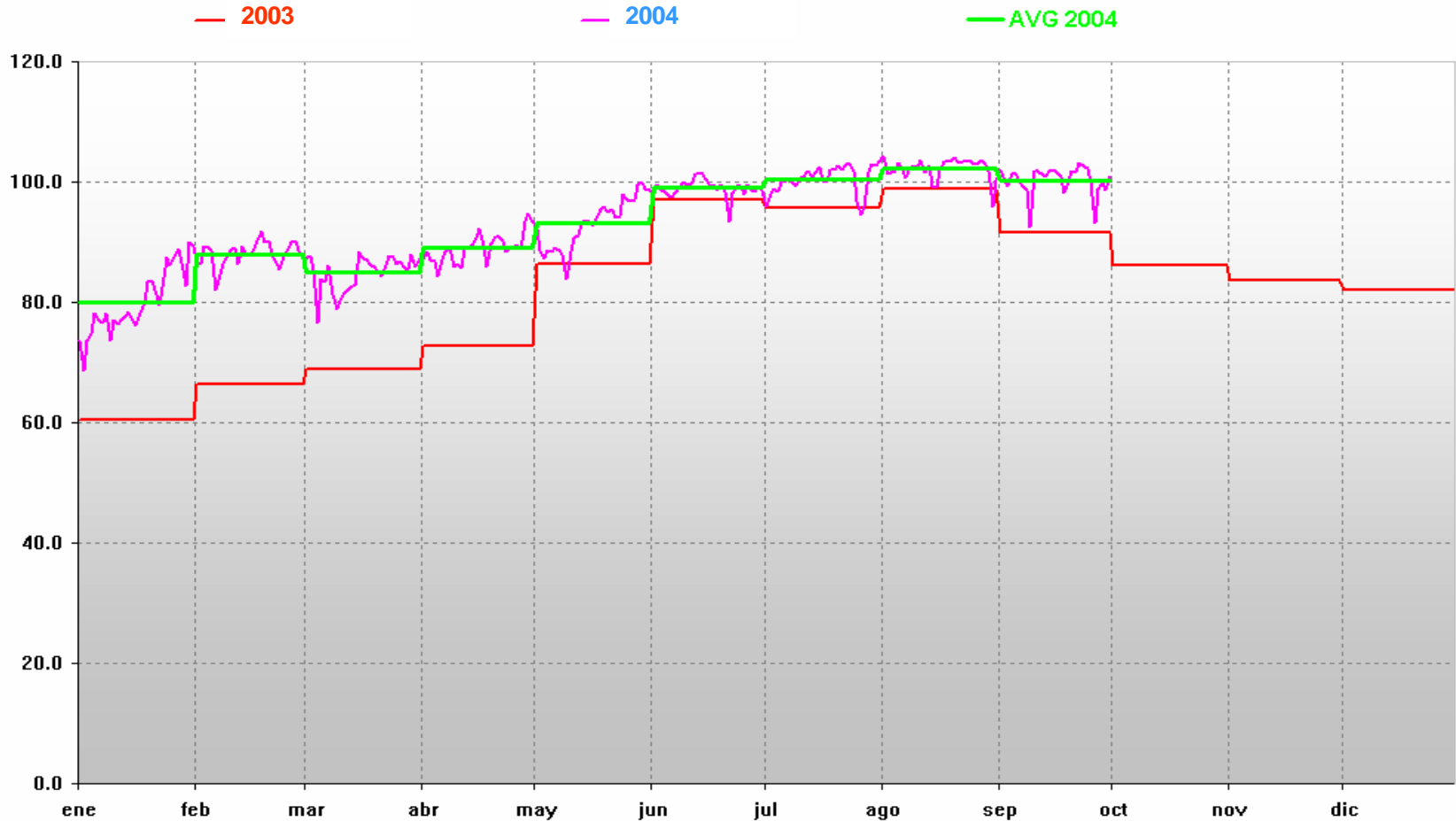
Latin America

Net Gas Daily Production (M m3/day)



LAM

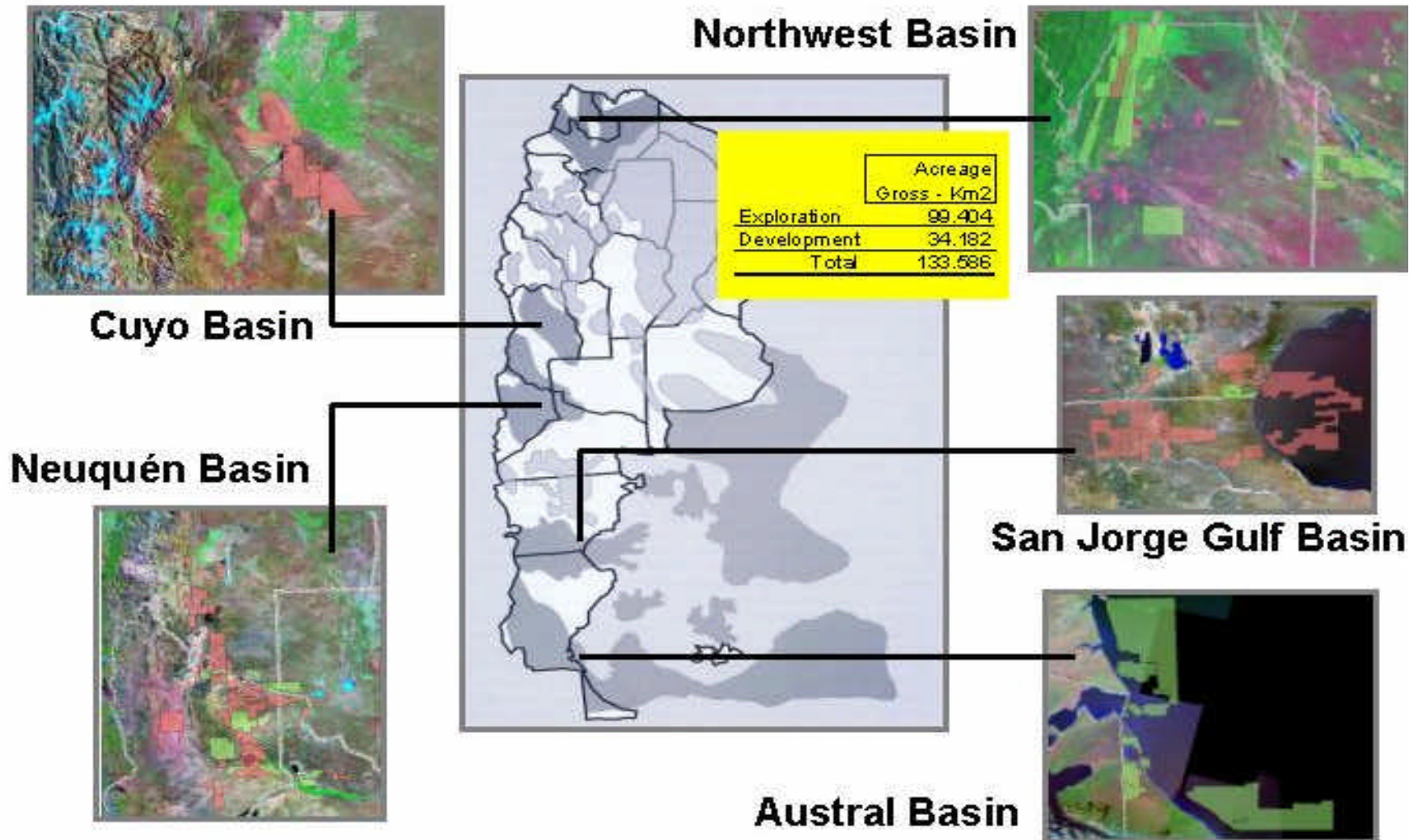
NET GAS DAILY PRODUCTION (Mcmpd)



ARGENTINA



ARGENTINA – Current Acreage



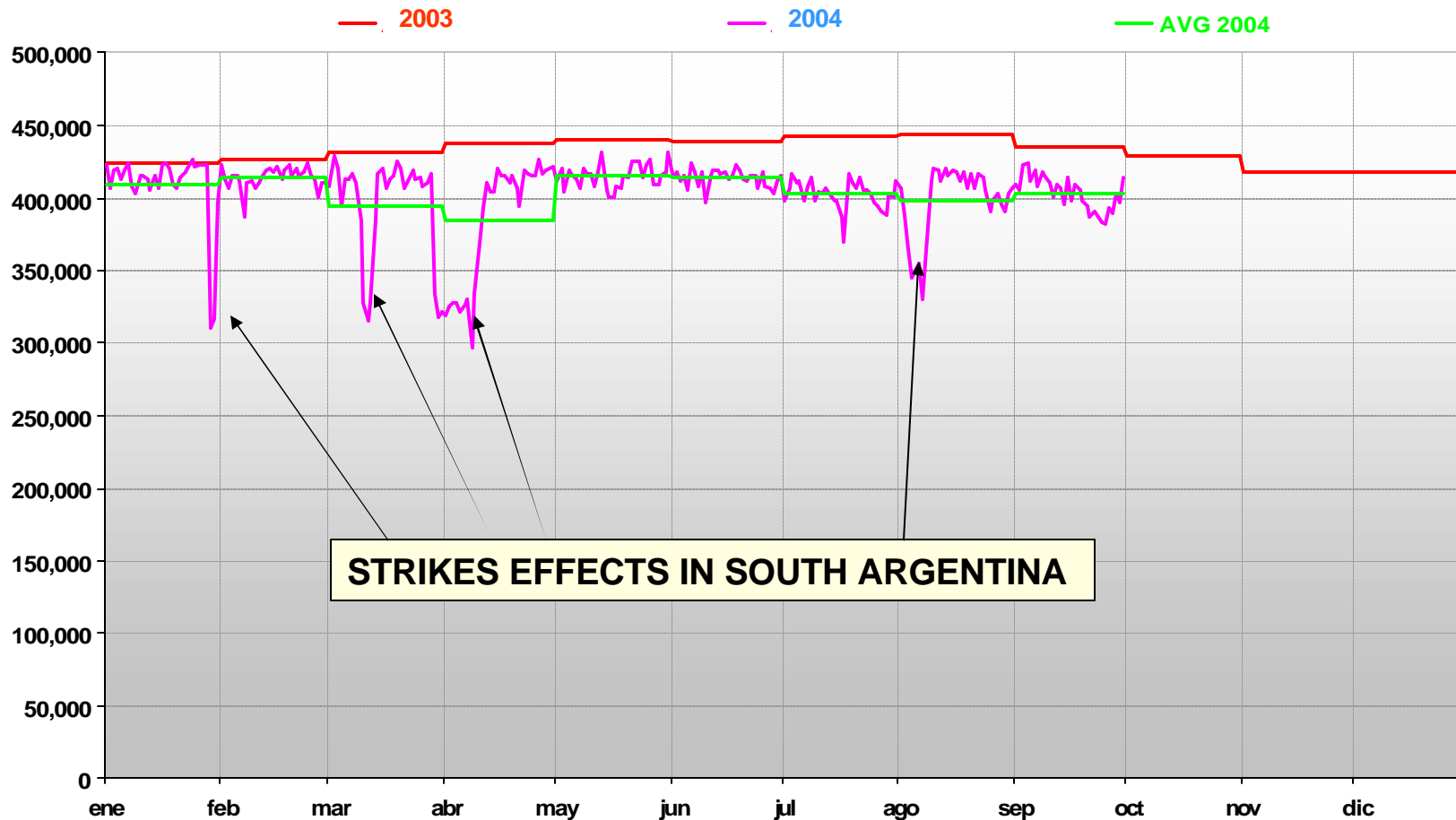
Argentina

Net Liquids Daily Production (BOPD)



ARGENTINA

NET HCL DAILY PRODUCTION (bopd)

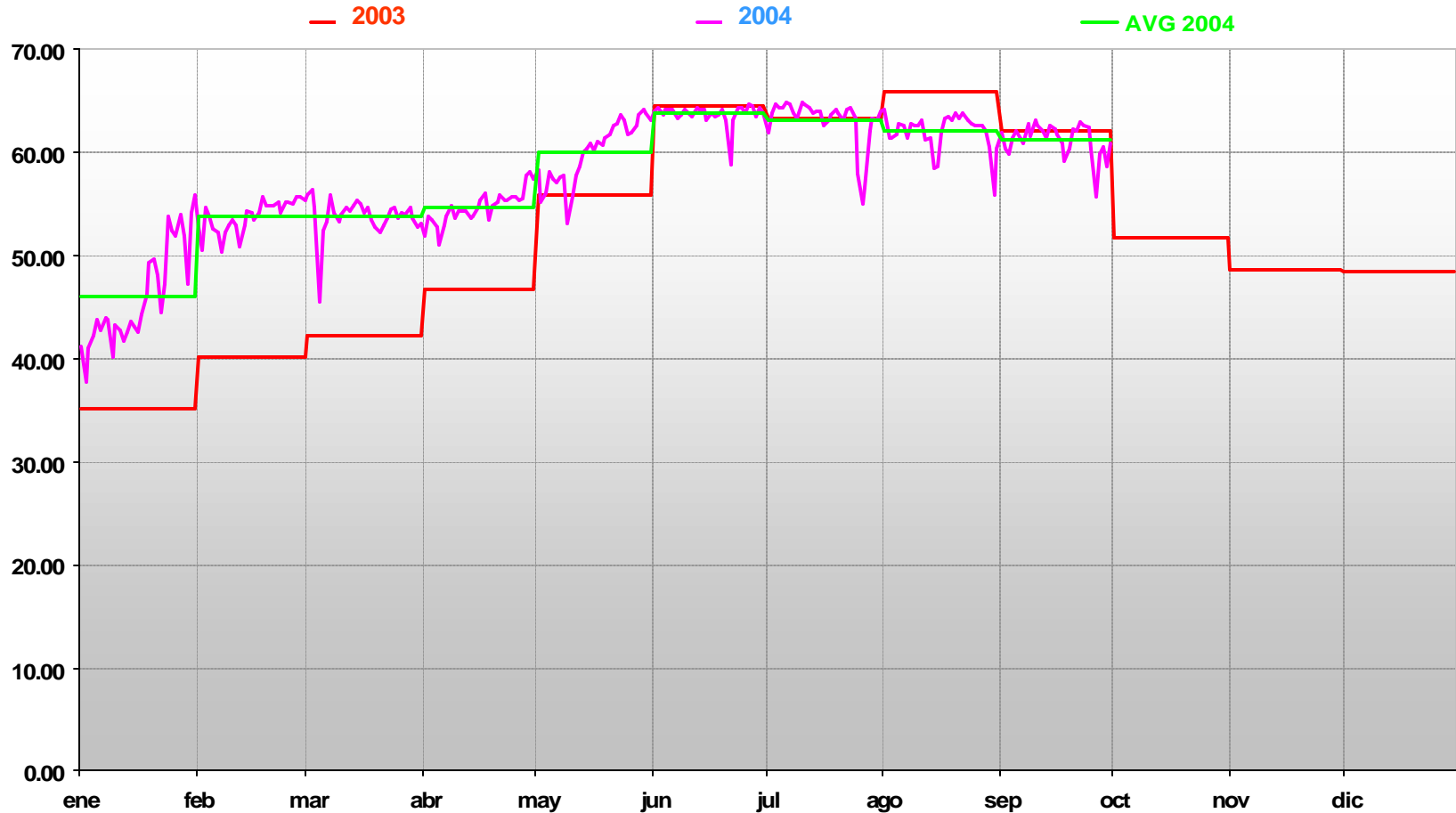


Argentina

Net Gas Daily Production (M m3/day)

ARGENTINA

NET GAS DAILY PRODUCTION (Mcmpd)



LIQUIDS

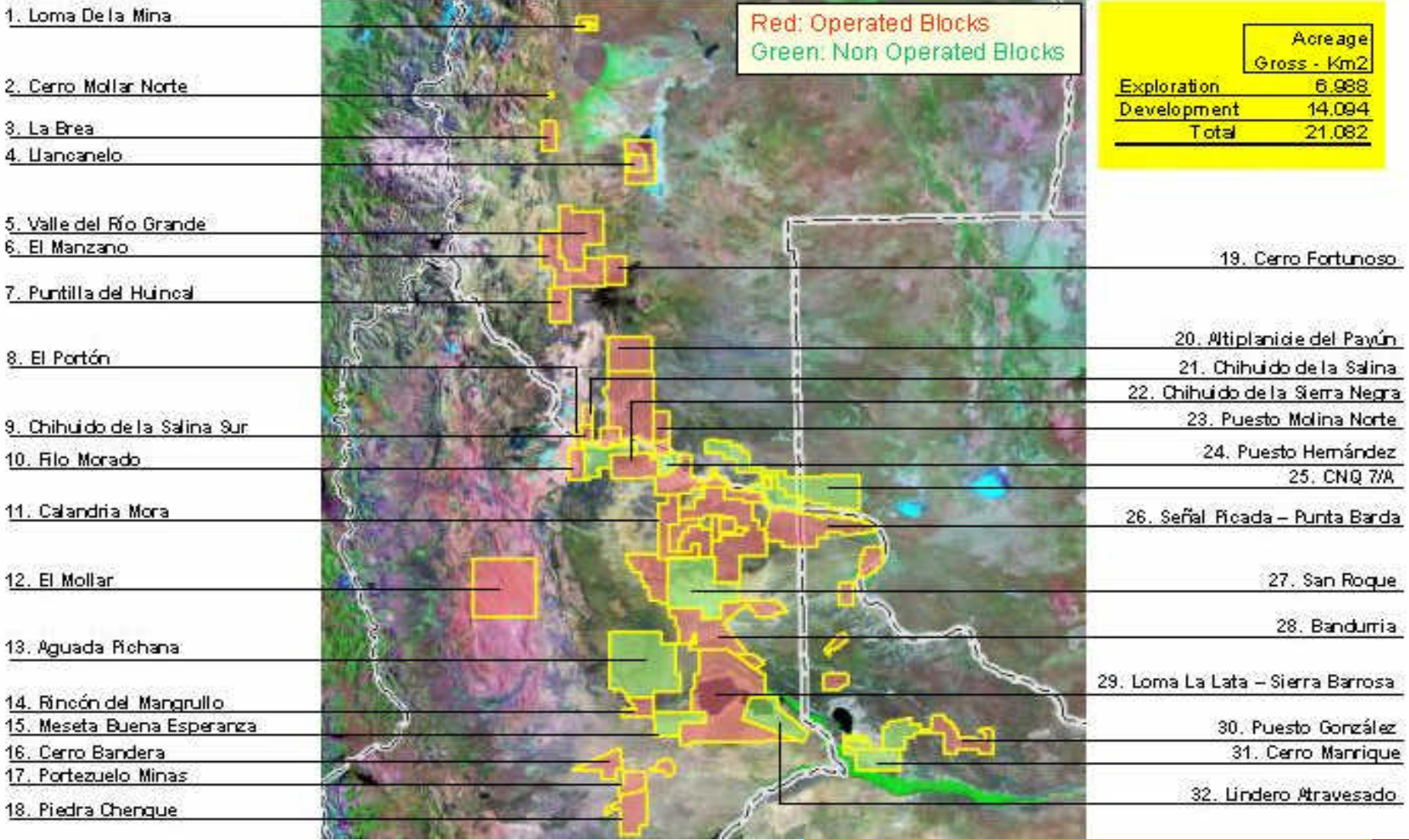
- Infill wells
- Secondary recovery projects
- Increasing knowledge of reservoirs geology (3D seismic, modelling...)
- Exploration in low risk areas
- Profitability well above hurdle rate (Low risk exploration & New developments)

***Production in Argentina:
Sustaining production
with high returns and cash-
flow***

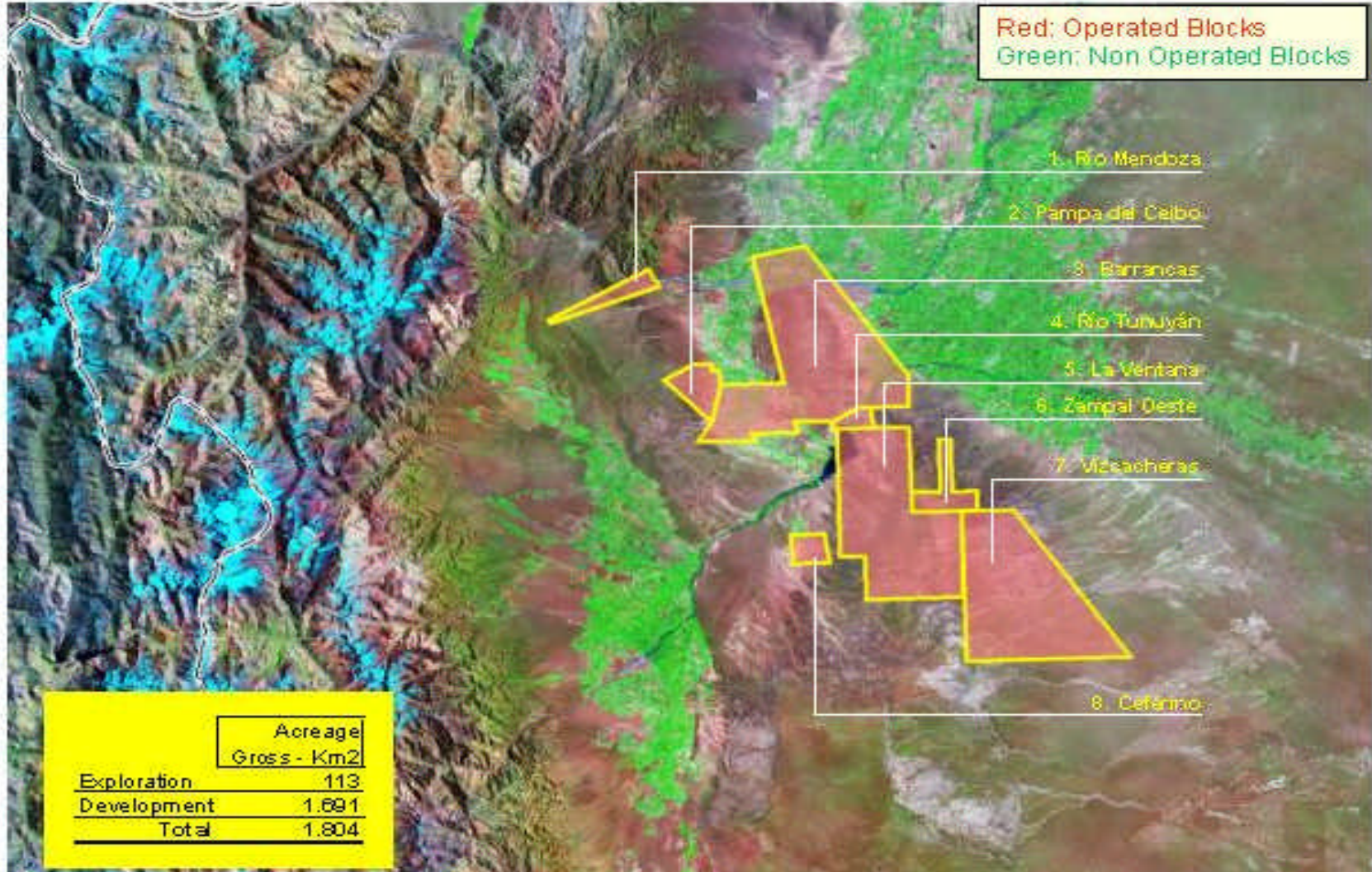
GAS

- Further Gas Exploration together with expectations of improvement in gas selling prices
- Infill wells , additional gaslines and compression
- Increasing knowledge of reservoirs

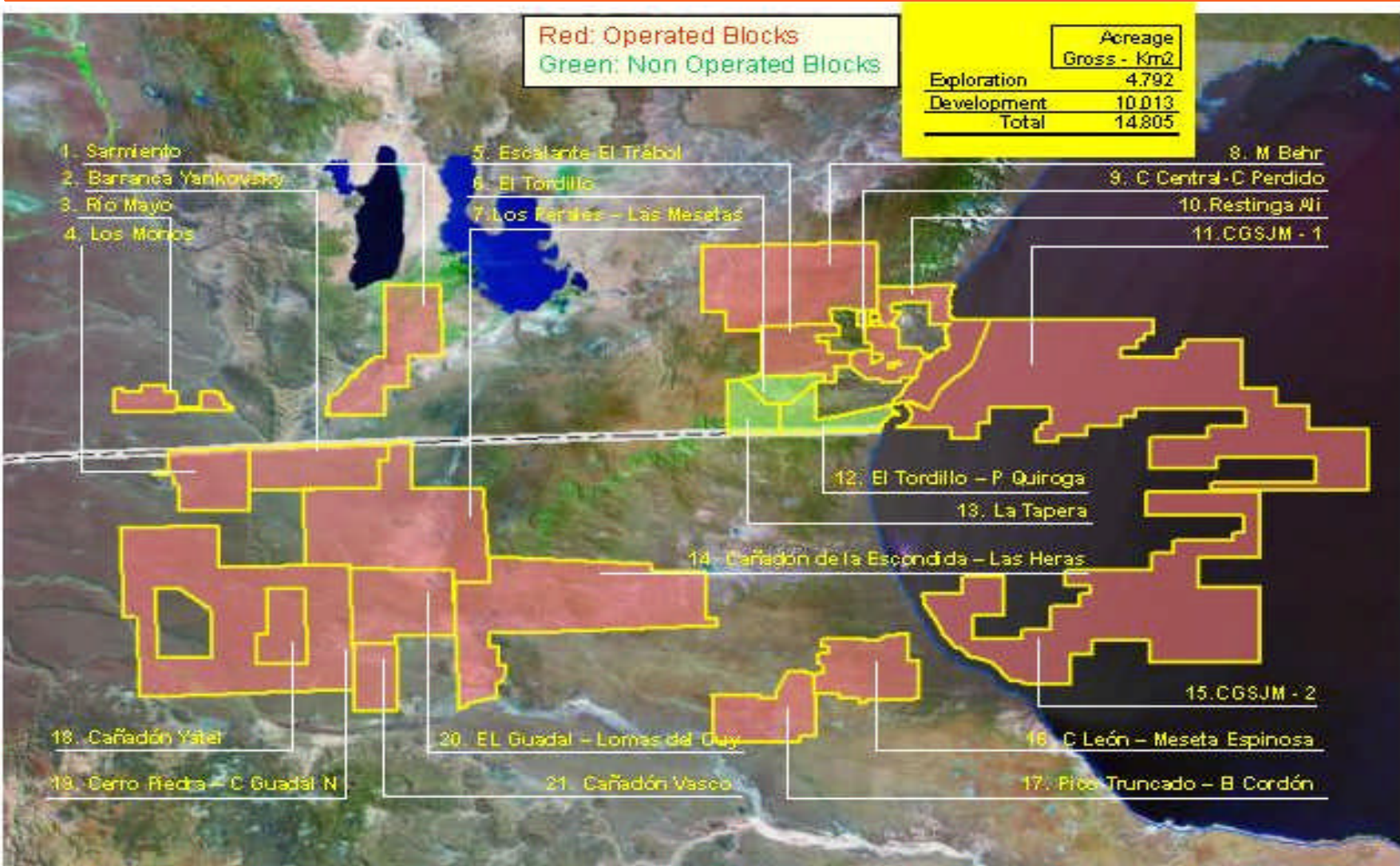
ARGENTINA – Neuquen Basin



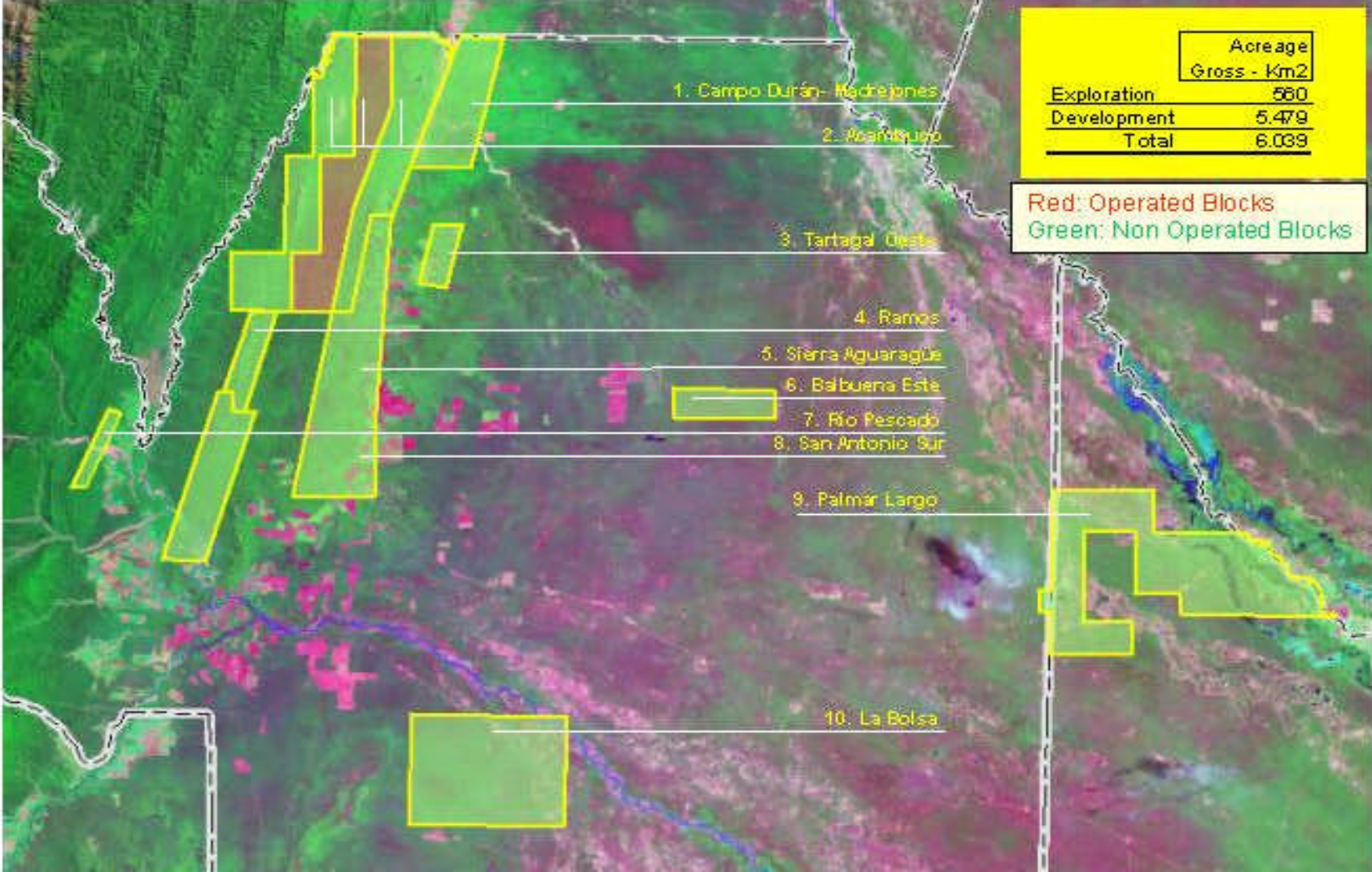
ARGENTINA - Cuyo Basin



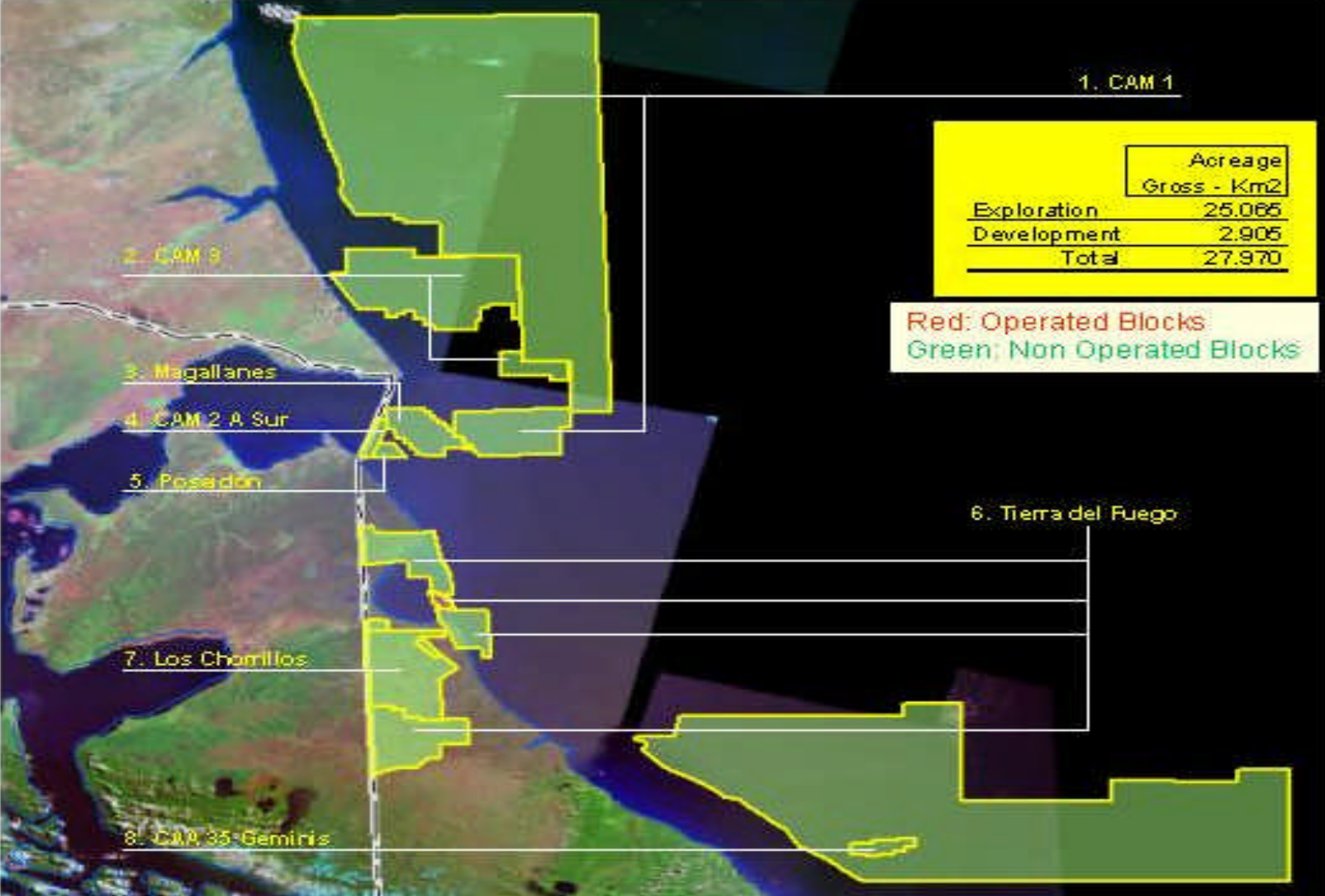
ARGENTINA – San Jorge Gulf Basin



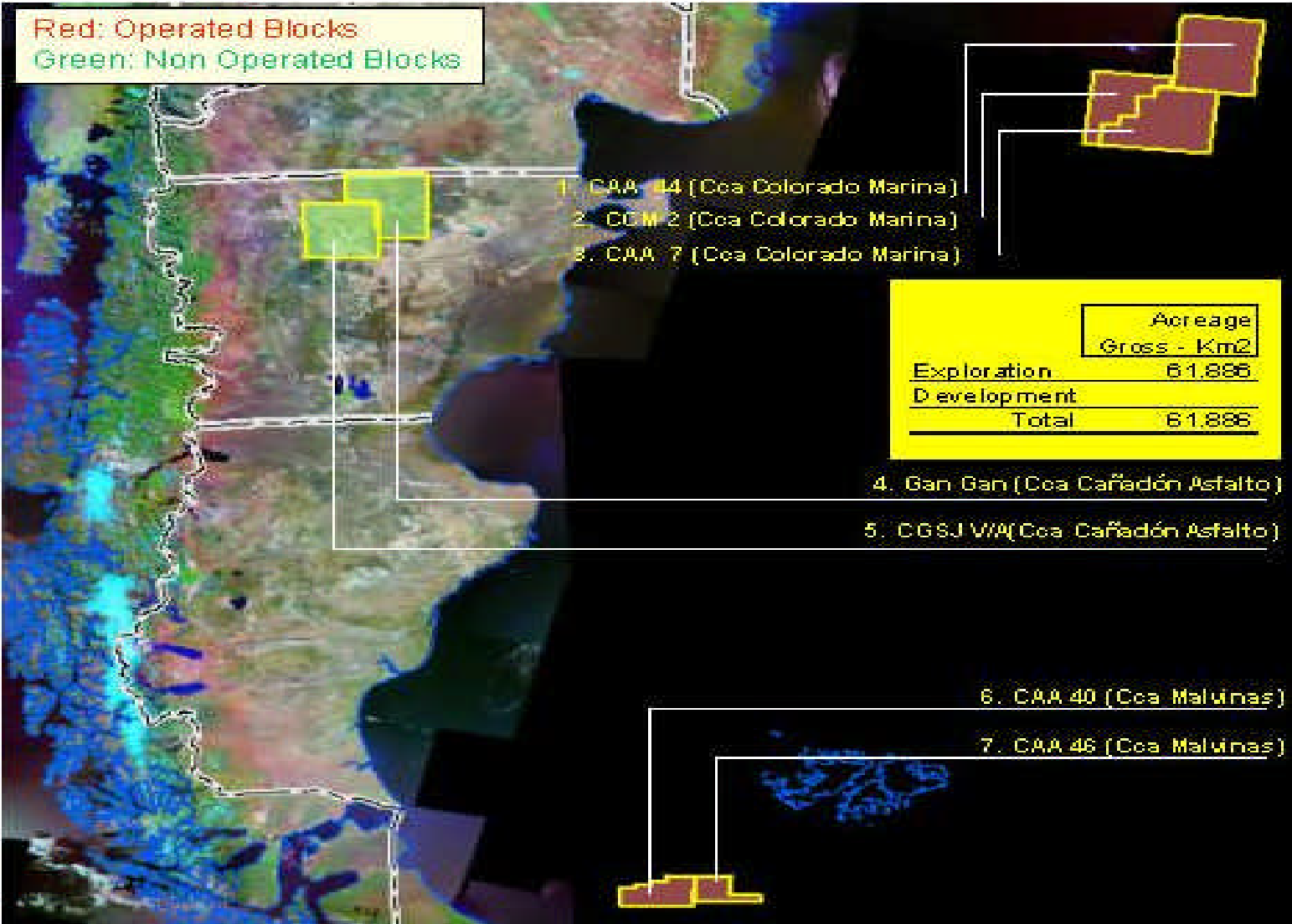
ARGENTINA – Northwest Basin



ARGENTINA – Austral Basin



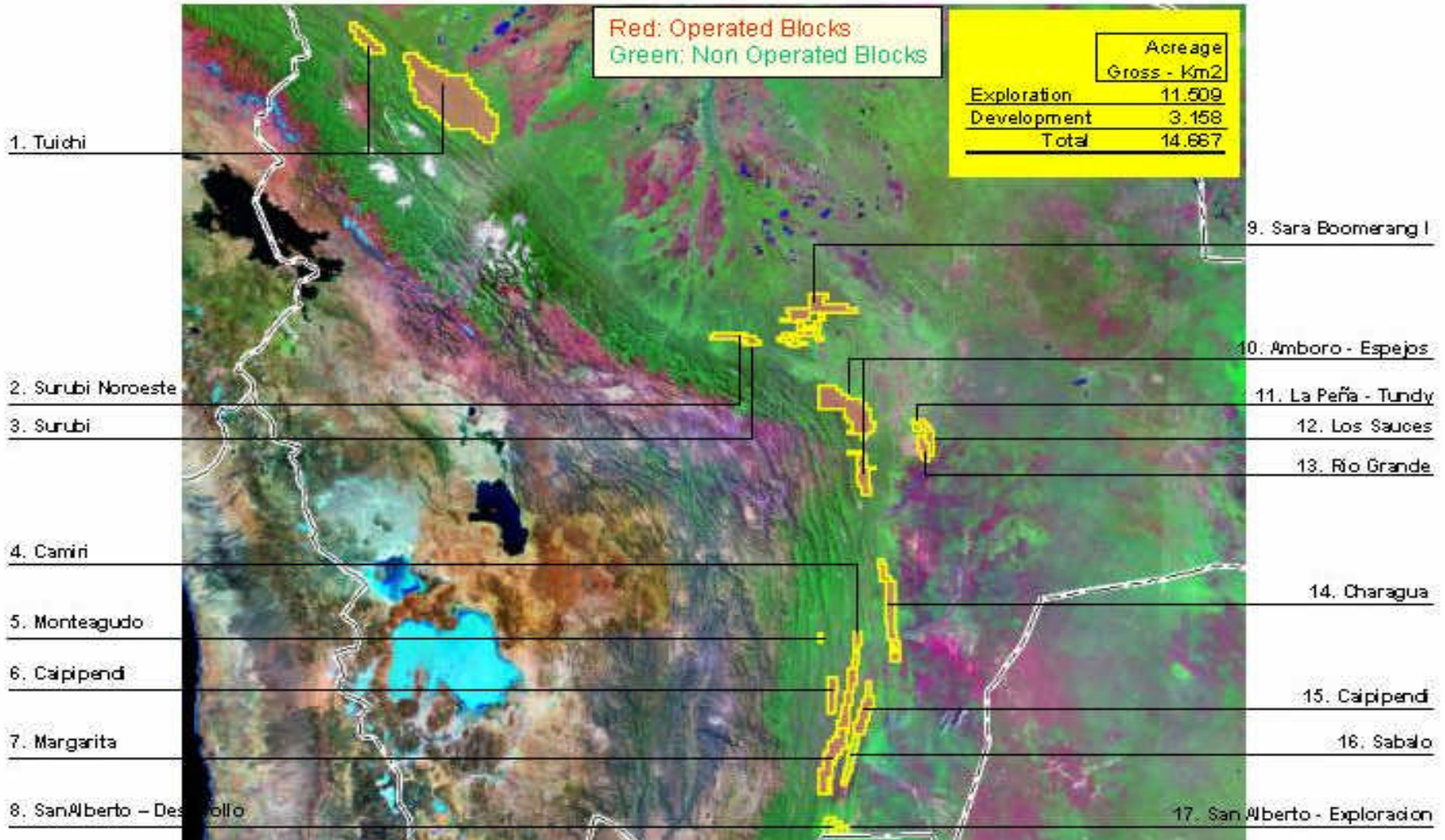
ARGENTINA: Colorado Marina, Cañadón Asfalto & Malvinas Basins



BOLIVIA

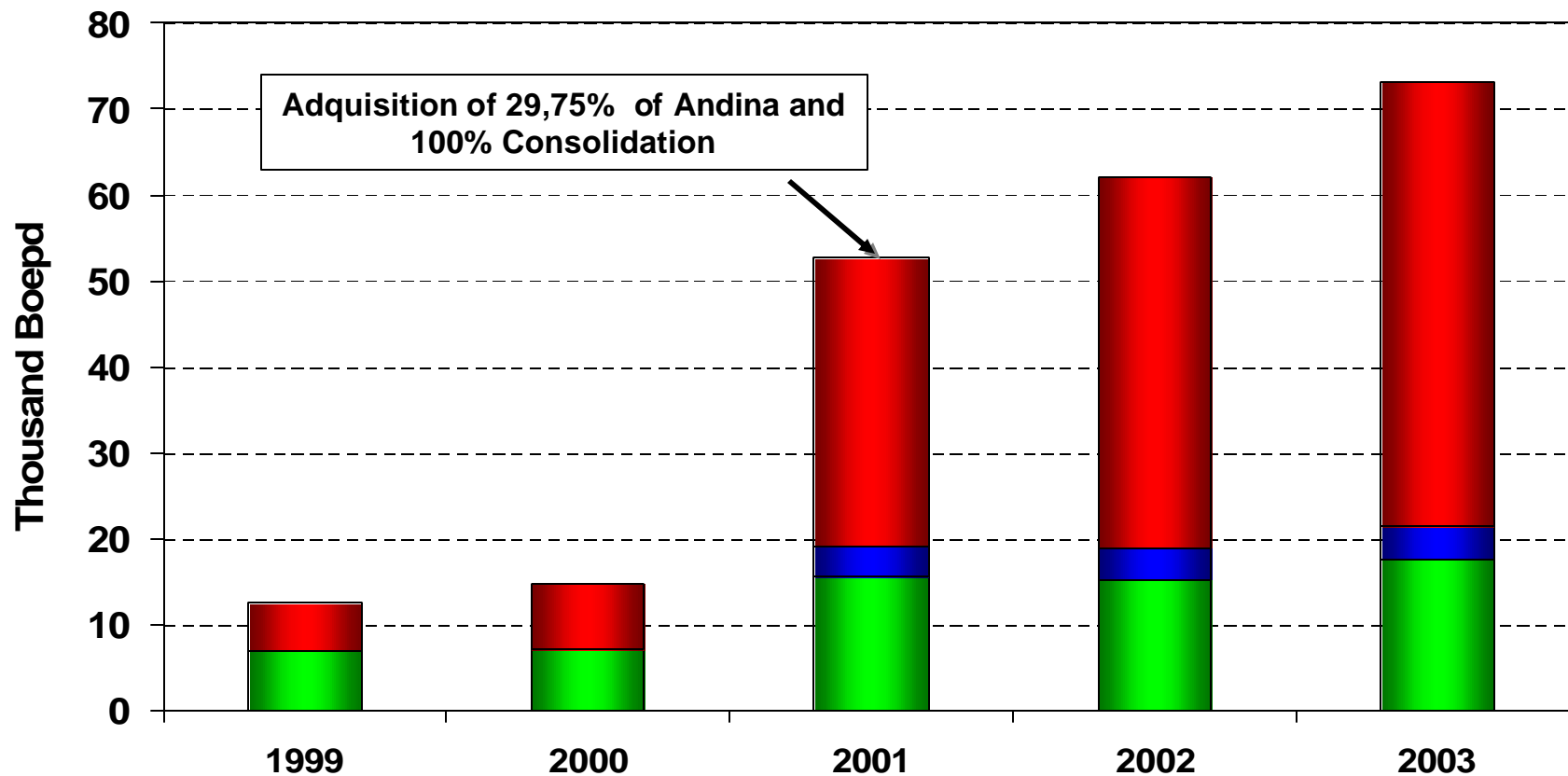


BOLIVIA – Current Acreage



BOLIVIA

Net production Evolution 1999 - 2003



Oil & Condensate

LPG

Gas

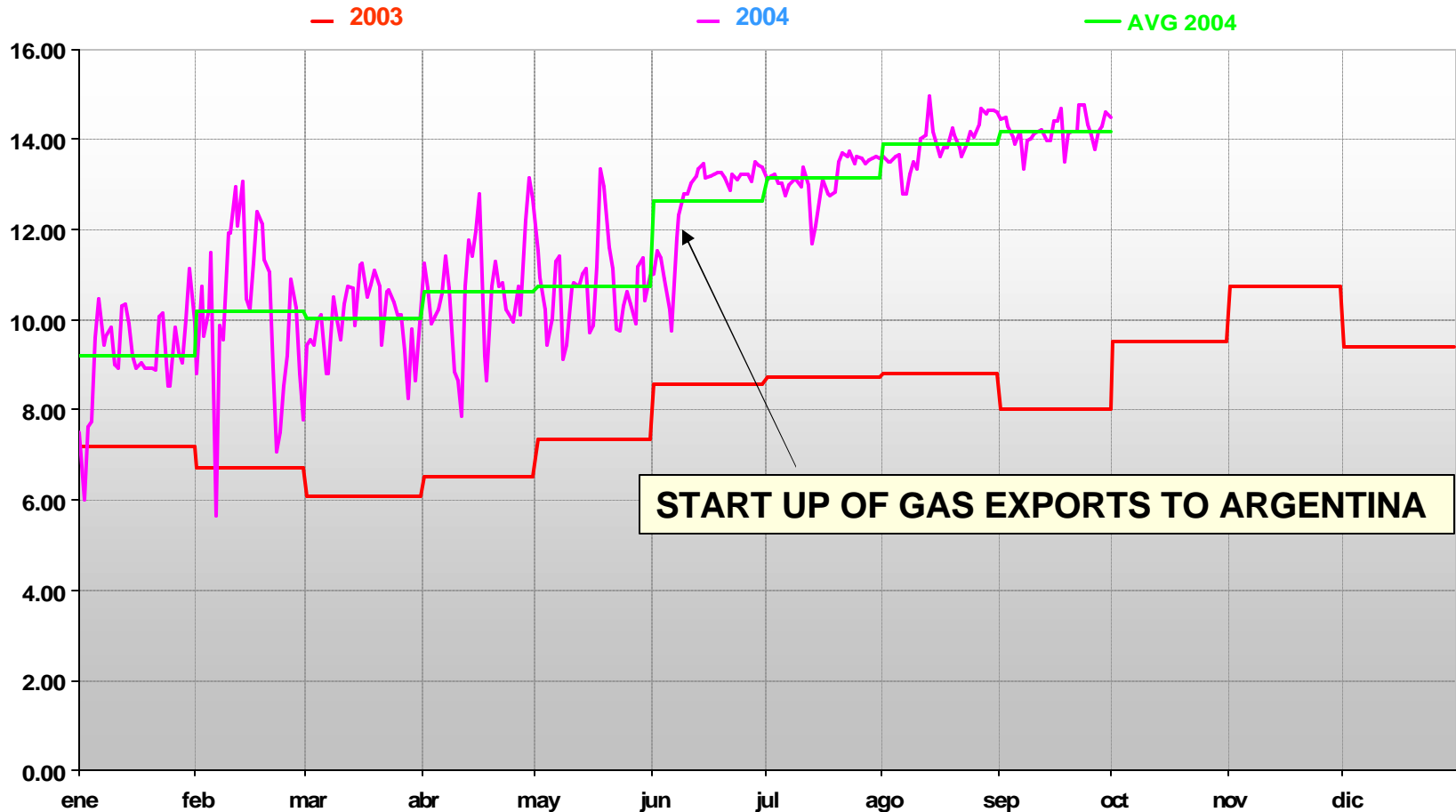
Bolivia – Andina

Net Gas Daily Production (M m³/day)



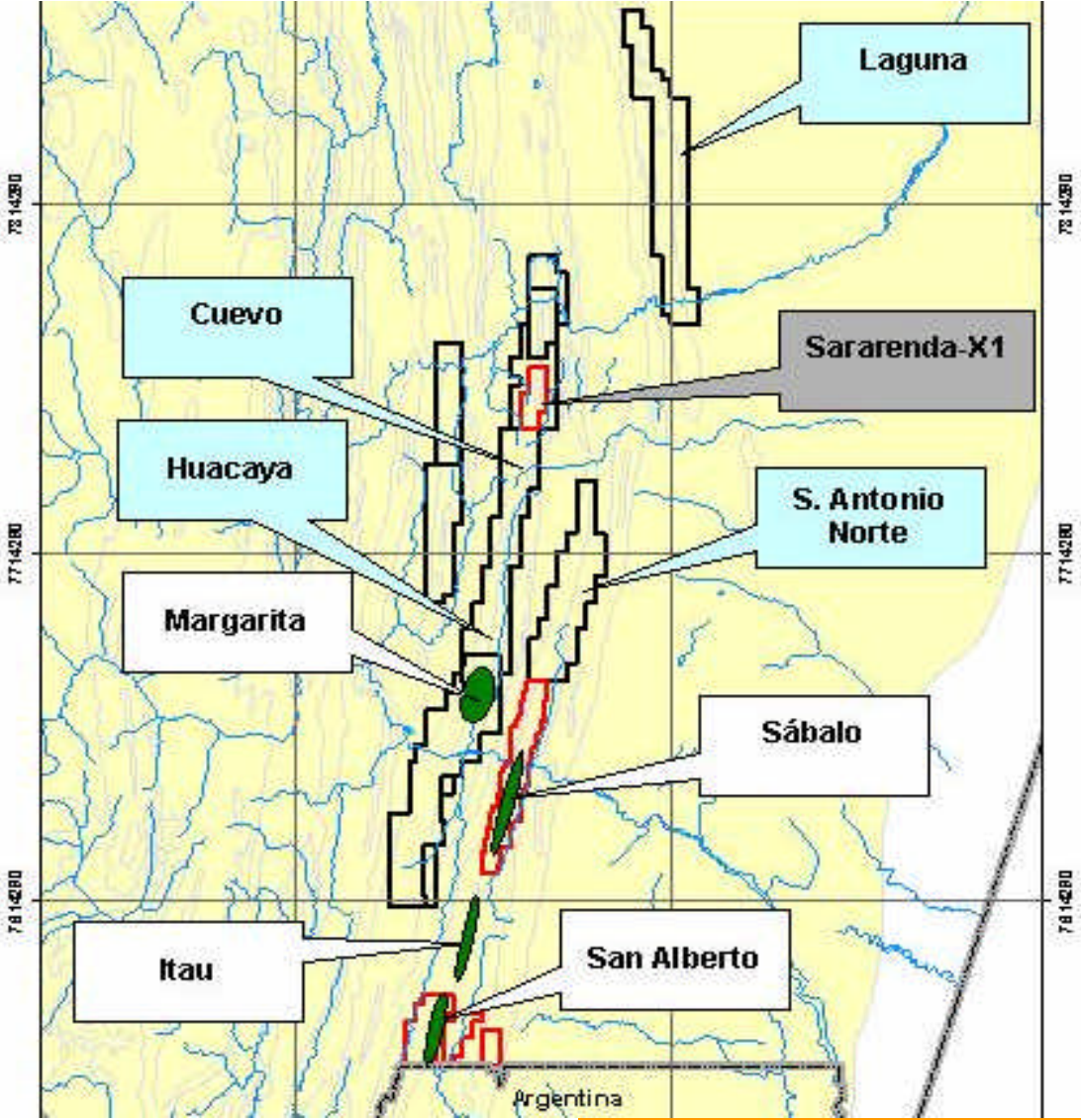
ANDINA

NET GAS DAILY PRODUCTION (Mcmpd)



Bolivia

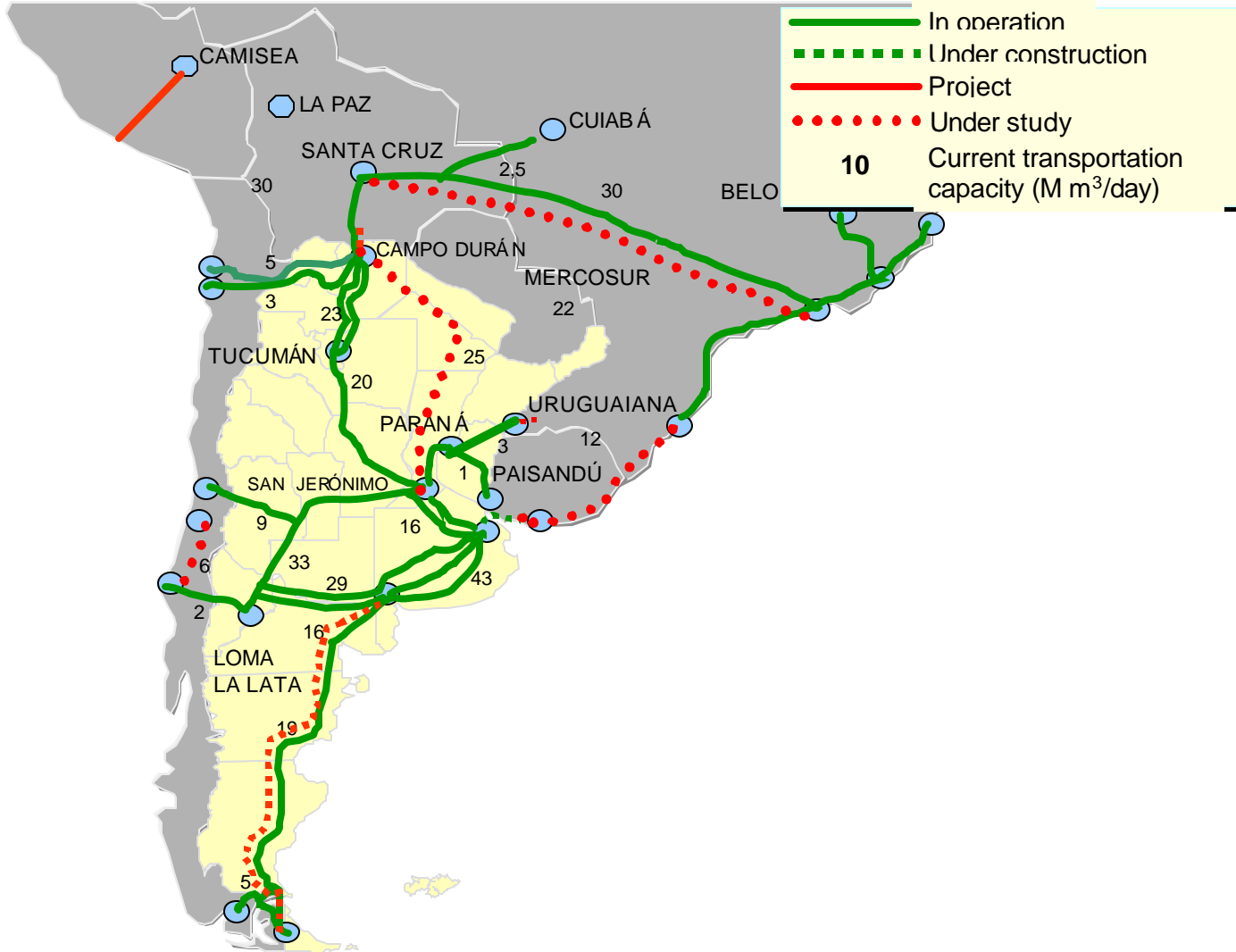
Exploration Potential



- **Proved Reserves @ Dec 2003: 1262 M boes linked to developed markets**
- **The increase of future gas sales exports to Argentina and Brazil will lead to further appraisal and exploration activities (Excellent acreage with low risk exploratory potential for gas)**
- **The development of a LNG project will depend of the success of the future appraisal and exploratory phase together with an appropriate contractual/fiscal regime.**

SOUTHERN CONE

Current main gaslines network



BRAZIL



BRAZIL

Current Acreage



TOTAL ACREAGE: 11765 Km²

EXPLORATION: 11254 Km²

CAMPOS BASIN: 3298 Km²

- **BM-C3** RY (20%) Petrobras (40%) Agip Oil (40%)
- **BM-C4** RY (30%) Agip (45%) Chevron Texaco (25%)
- **BM-C5** RY (32%) Chevron Texaco (68%)

SANTOS BASIN: 7259 Km²

- **BM-S-7** RY (20%) Chevron Texaco (45%) Petrobrás (25%)
- **BM-S-9** RY (25%) Petrobras (45%) BG (30%)
- **BM-S-170** RY (25%) Shell (40%) Petrobras (35%)
- **BM-S-172** RY (25%) Petrobras (75%)
- **BM-S-330** RY (25%) Petrobras (75%)

ESPIRITO SANTO BASIN: 697 Km²

- **ES-414** RY (20%) Petrobras (80%)

DEVELOPMENT: 511 Km²

Field: Albacora Leste

RY 10%- Petrobras 90%

Status: On-going Development

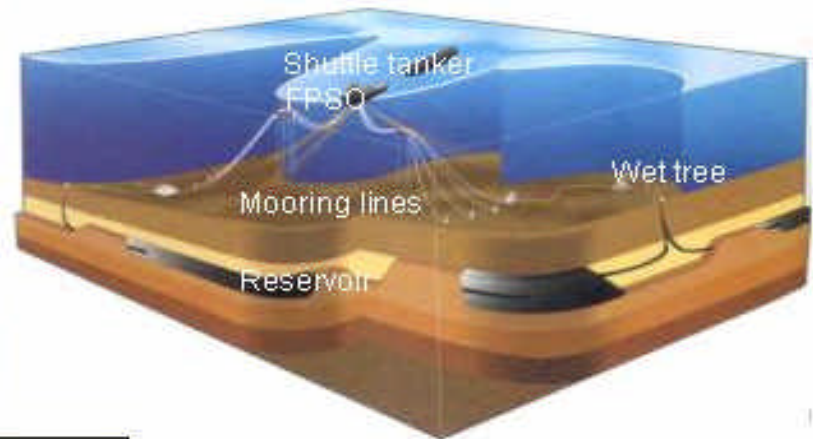
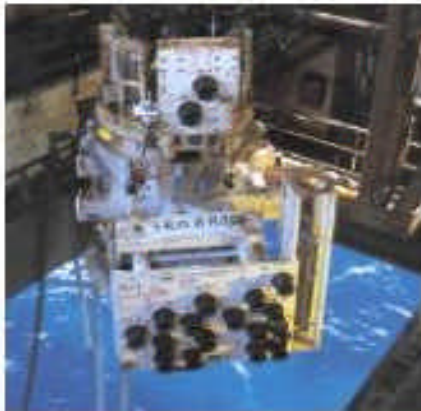
First oil: September 2005

BRAZIL

Albacora Leste Development



BRAZIL : Albacora Leste Development (Petrobras 90% Repsol YPF 10%)



Año	2000	2001	2002	2003	2004	2005	2006
Diseño del proyecto		█					
Modulos Comp, Gen, Proc, Ut.		█					
Conversion FPSO			█				
Pozos y Completación		█					
Flow Lines, Risers,			█				
Primera producción						●	

•Total reserves: 720 M boes
•Proven Reserves @ Dec 2003: 535 M boes

ESTIMATED PLATEAU PRODUCTION 100% 150 KBOED

- **Proven Reserves @ Dec 2003: 53 M boes**
- **Development of Albacora Leste Oil Field with start-up production by end of 2005**
- **Good exploration potential on nine Exploration Blocks**