

REPSOL YPF IN LIBYA

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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.

- Organization and Activities
- Assets
 - NC115
 - NC186, NC187 & NC190
 - Package 1 (6 Blocks)
 - Non Operated (6 Blocks)
- Key Indicators

- **Organization and Activities**

- **Assets**

- » NC115

- » NC186, NC187 & NC190

- » Package 1 (6 Blocks)

- » Non Operated (6 Blocks)

- **Key Indicators**

Organization & Activities

LIBYA BUSINESS UNIT

BUSINESS DEVELOPMENT

CORPORATE & SUPPORT AREAS

Repsol Exploracion Murzuq S.A. (REMSA)



Repsol Oil Operations (ROO)



- EXPLORATION (9 + 6 BLOCKS)
- FIELD DEVELOPMENT PLANS

- EXPLORATION (NC115)
- DEVELOPMENT (NC115 & NC186)
- PRODUCTION (NC115 & NC186)

• 100% Repsol YPF

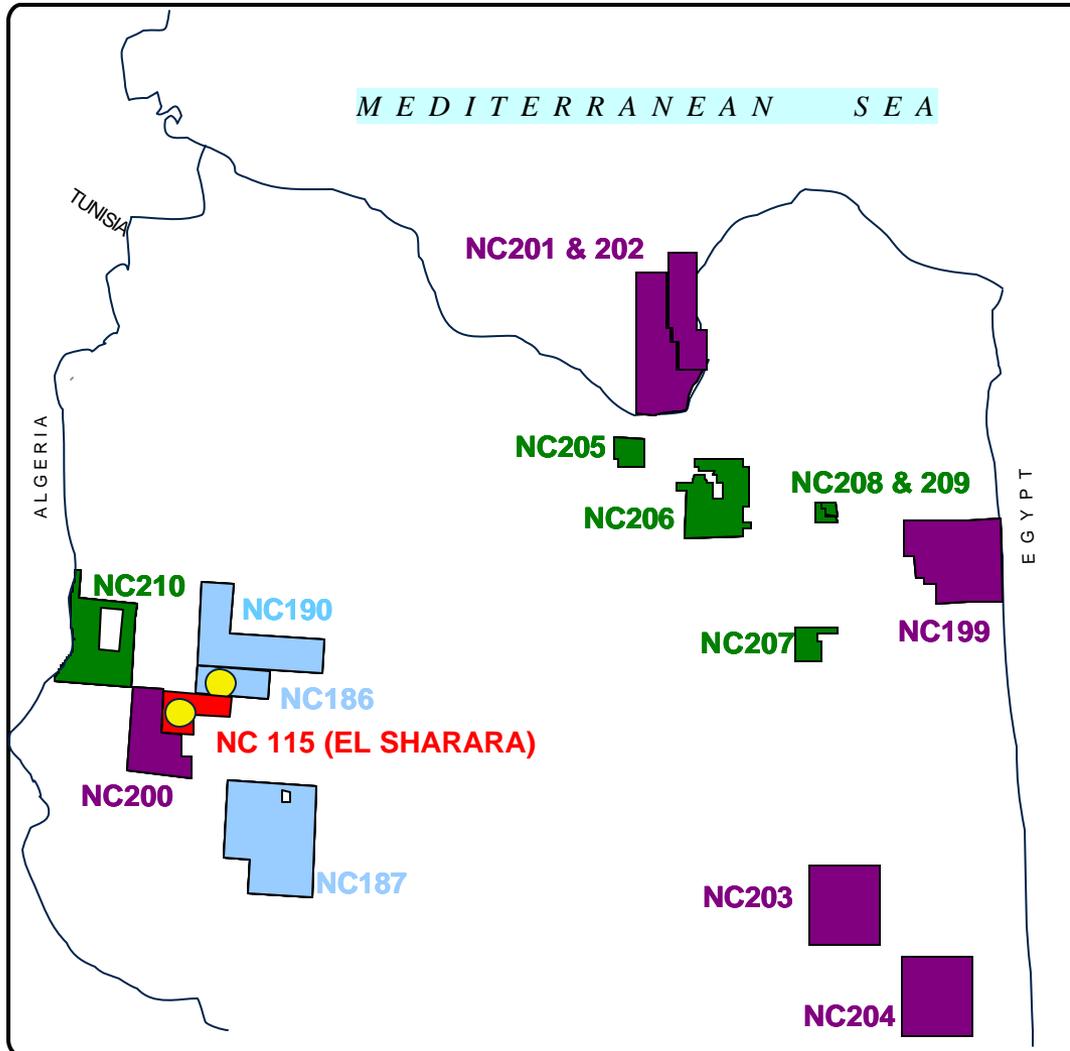
• NOC – 2nd Party Joint Venture
• 2nd Party interests represented by REMSA

- Organization and Activities

- **Assets**
 - » NC115
 - » NC186, NC187 & NC190
 - » Package 1 (6 Blocks)
 - » Non Operated (6 Blocks)

- Key Indicators

Repsol YPF Concessions



	Acreage (Km ²)
 NC115 (1 Block)	4,371
 NC186, 187 & 190 (3 Blocks)	35,669
 Package 1 (6 Blocks)	78,474
 Non Operated (6 Blocks)	21,667
Total	140,181 Km²
 Development & Production	

NC115

Partners (W.I.):

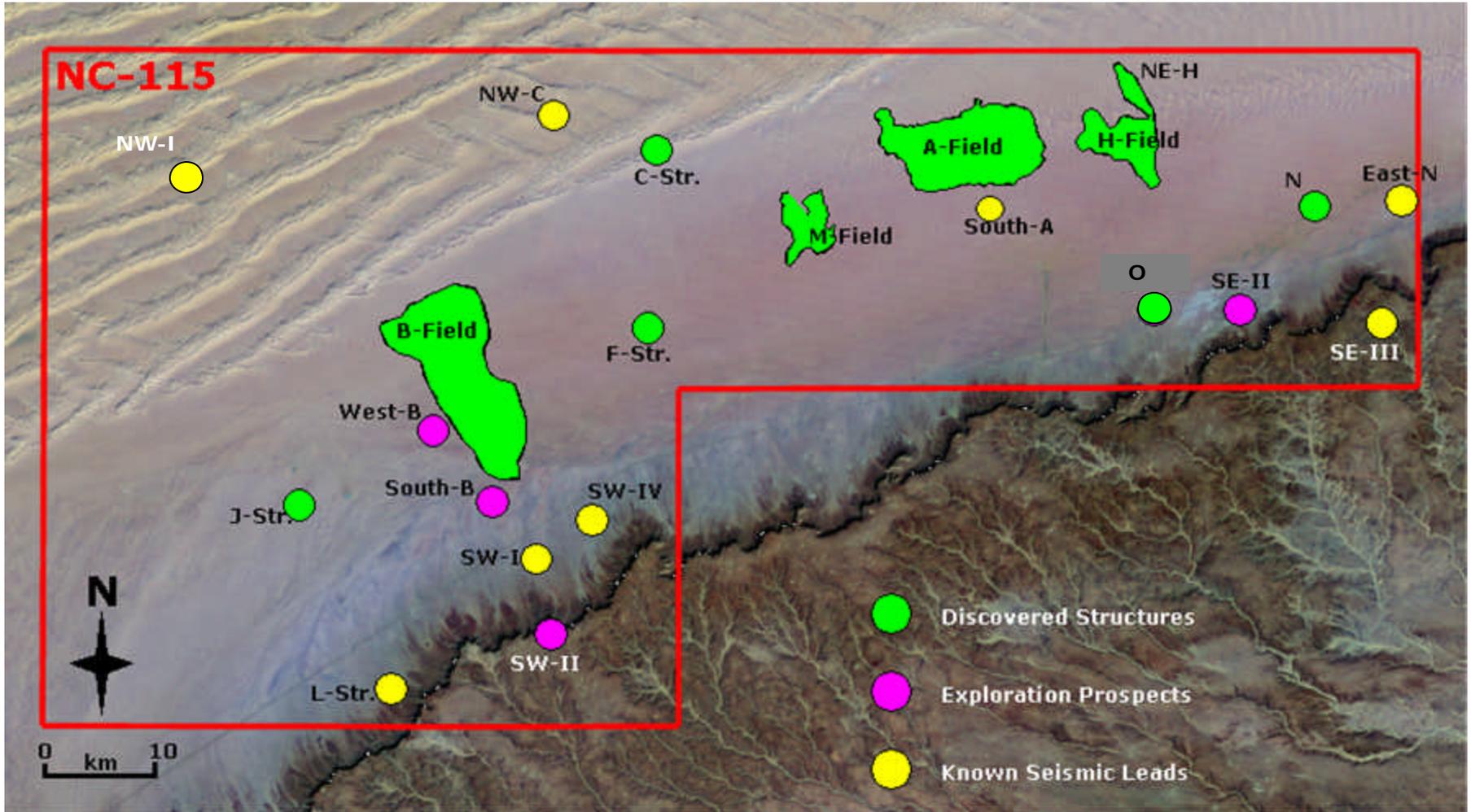
NOC	75.0%
REMSA	10.0%
OMV	7.5%
TOTAL	7.5%

Operator:

Repsol Oil Operations (ROO)



NC115 – Fields



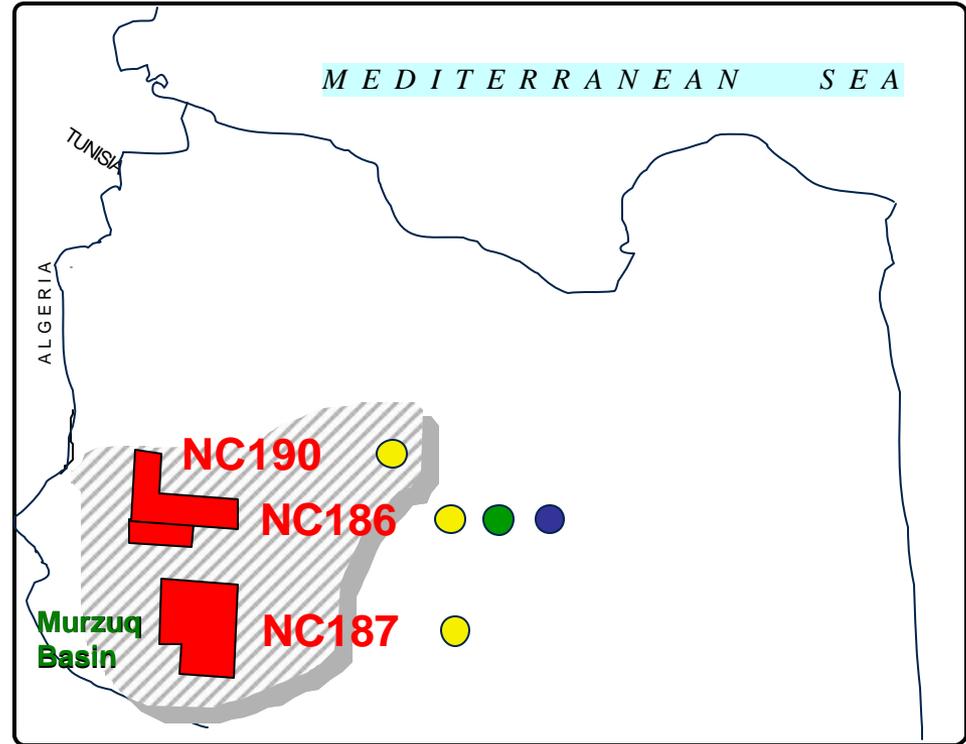
NC186, NC187 & NC190

Partners (W.I.):

NOC	60.0%
REMSA	12.8%
OMV	9.6%
TOTAL	9.6%
HYDRO	8.0%

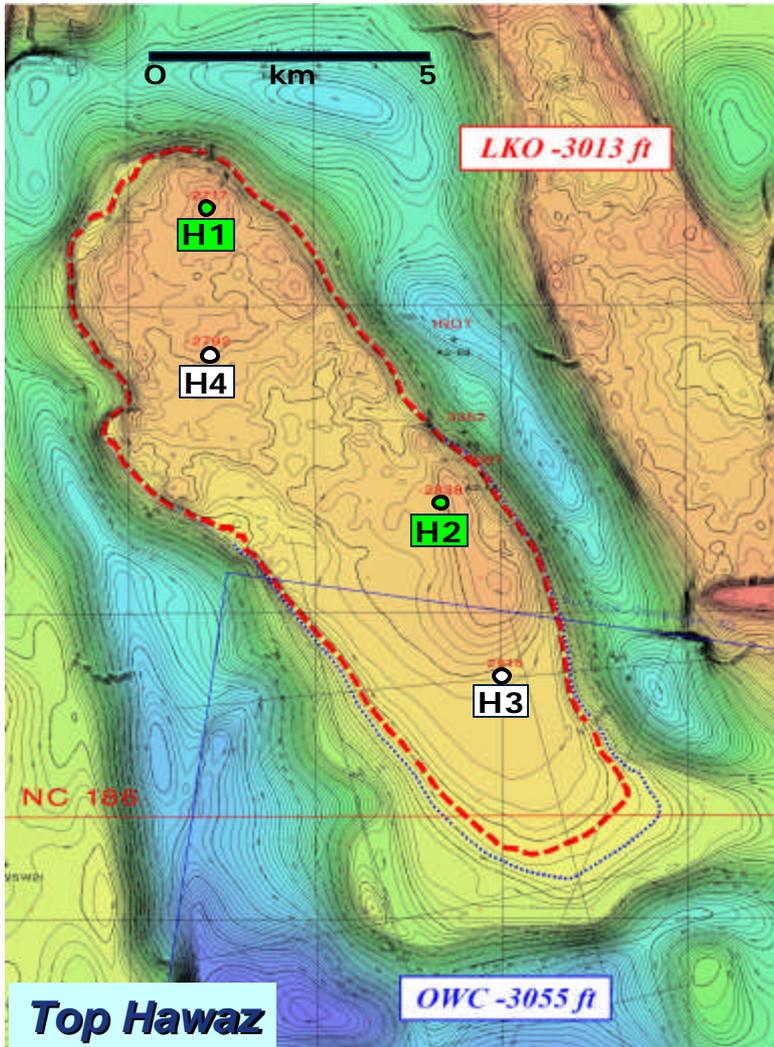
Operator:

REMSA (Exploration)
ROO (Dev. & Production)

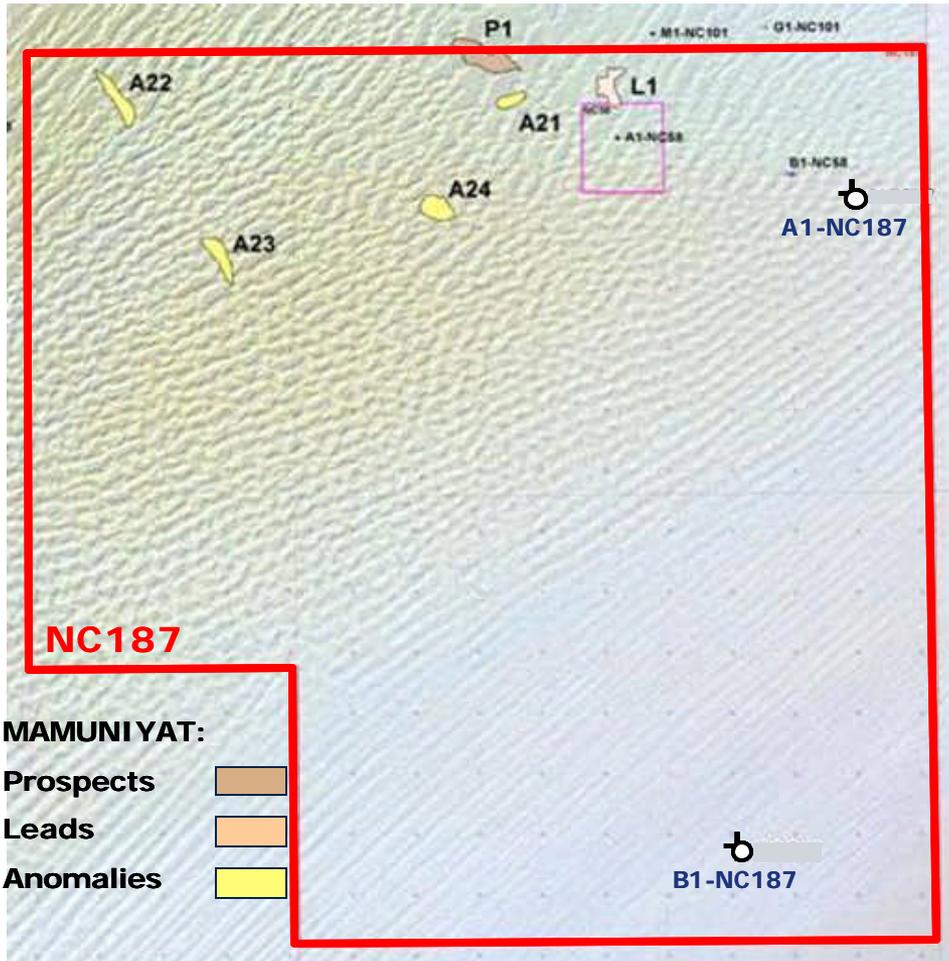


NC186

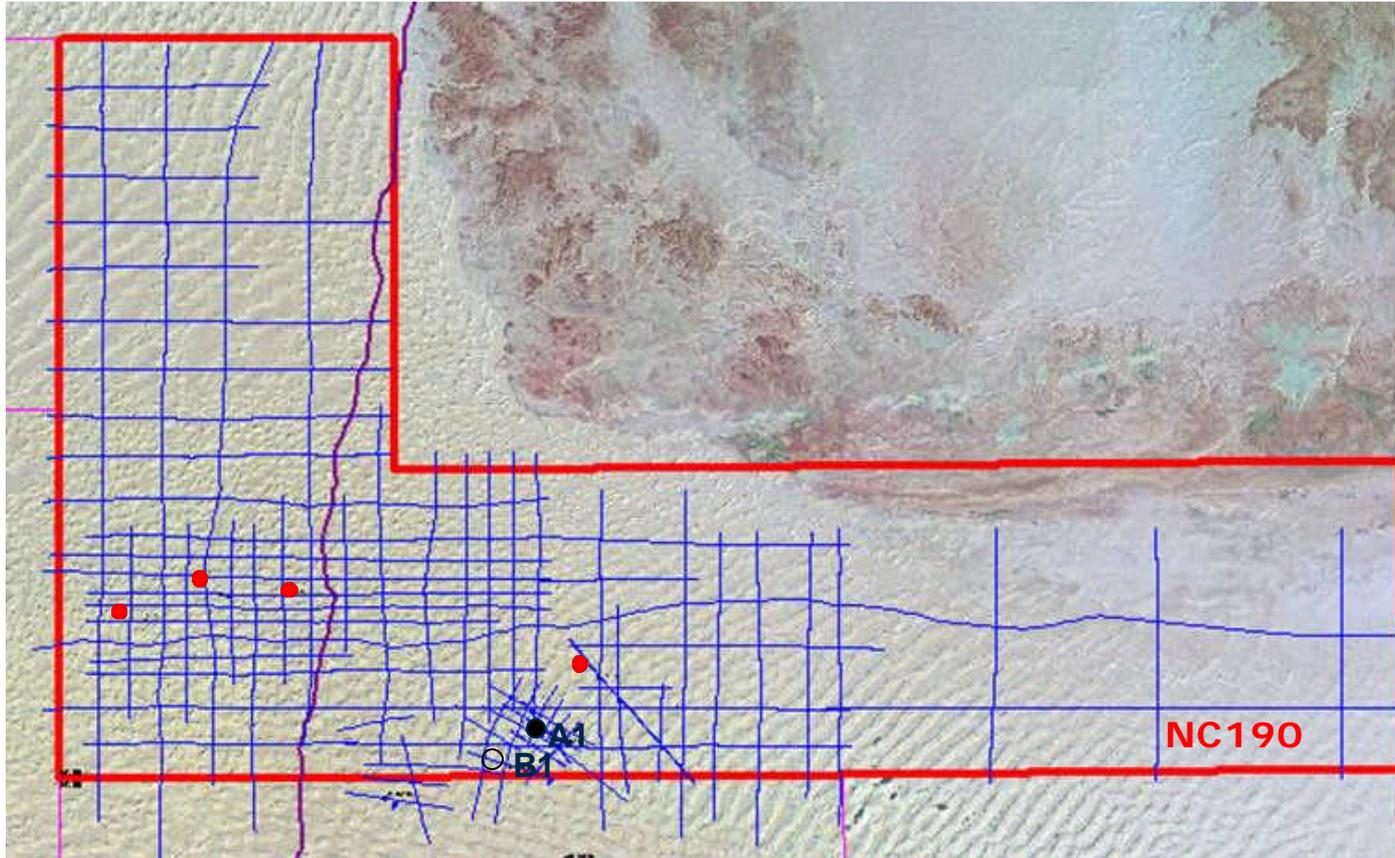
Last Discovery: H Field



- ✓ H1 well test: 1300 bopd, 40° API
- ✓ H2 well test: 1150 bopd, 40° API
- ✓ H3 well: Waiting on testing
- ✓ H4 well: Drilling in progress



- ✓ 2 exploration wells drilled by REMSA, no discoveries
- ✓ 2D seismic acquisition in progress
- ✓ Block potential under evaluation
- ✓ 2 wells committed in second exploratory phase



- ✓ 2 exploration wells drilled by REMSA, 1 discovery (A1) under evaluation
- ✓ More than 3200 km of 2D seismic data acquired to date
- ✓ 4 exploration wells planned for 2005 (●)

NC186, NC187 & NC190

Gross Exploration Results



Concessions	Number of Wells	P+P Reserves (Mbo)	Success Rate %
NC186	8 (+7*)	476	75 (80*)
NC187	2	0	0
NC190	2	7	50
TOTAL	12 (+7*)	483	58 (68*)

* Appraisal Wells

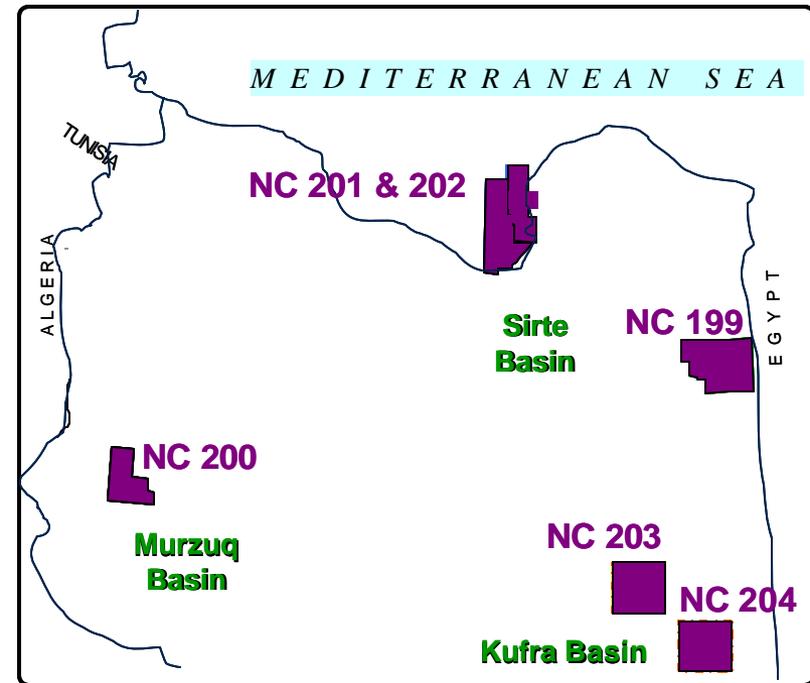
Package 1 – Concessions (6)

Partners (W.I.):

NOC	65%
REMSA	21%
OMV	14%

Operator:

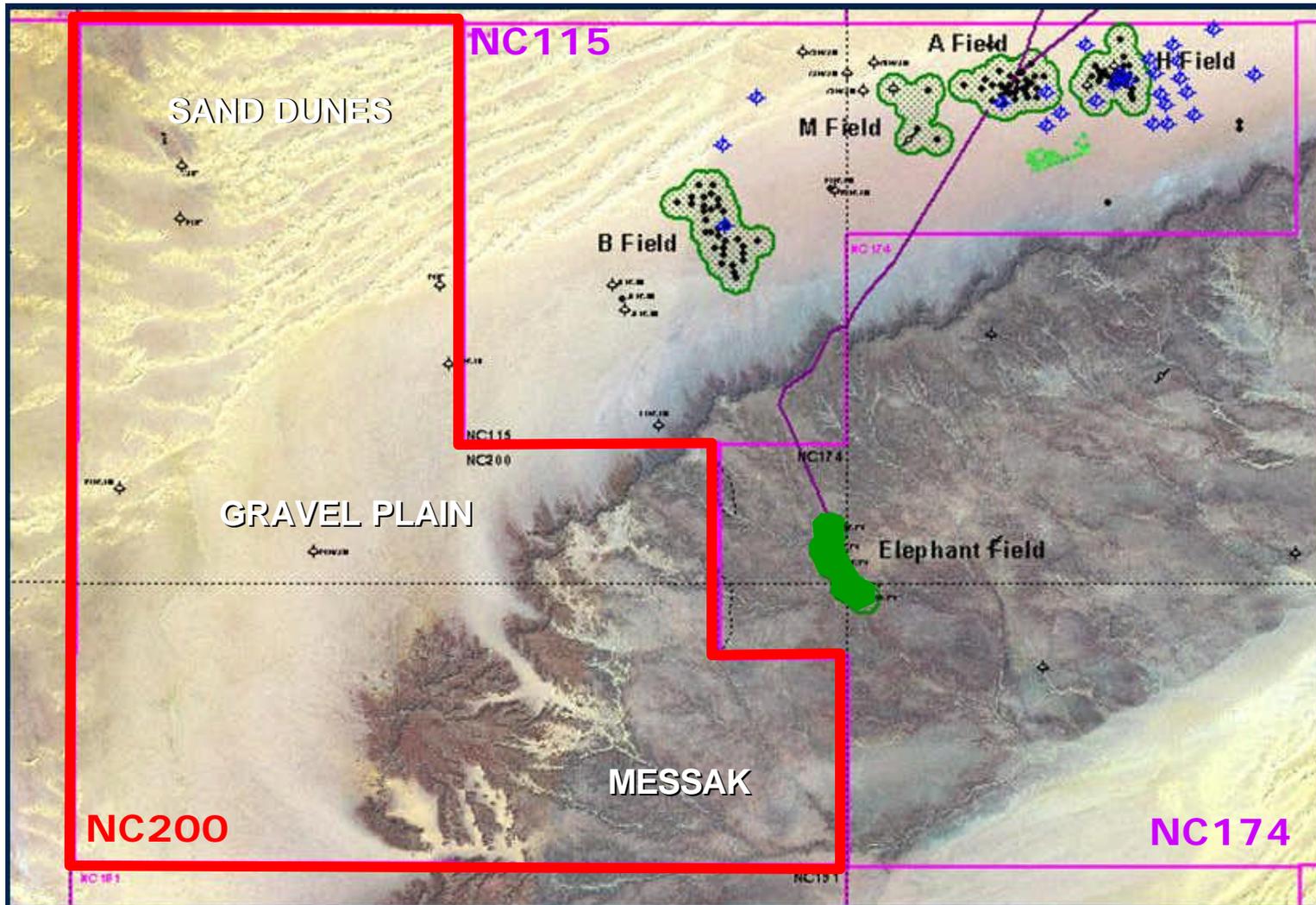
REMSA (Exploration)

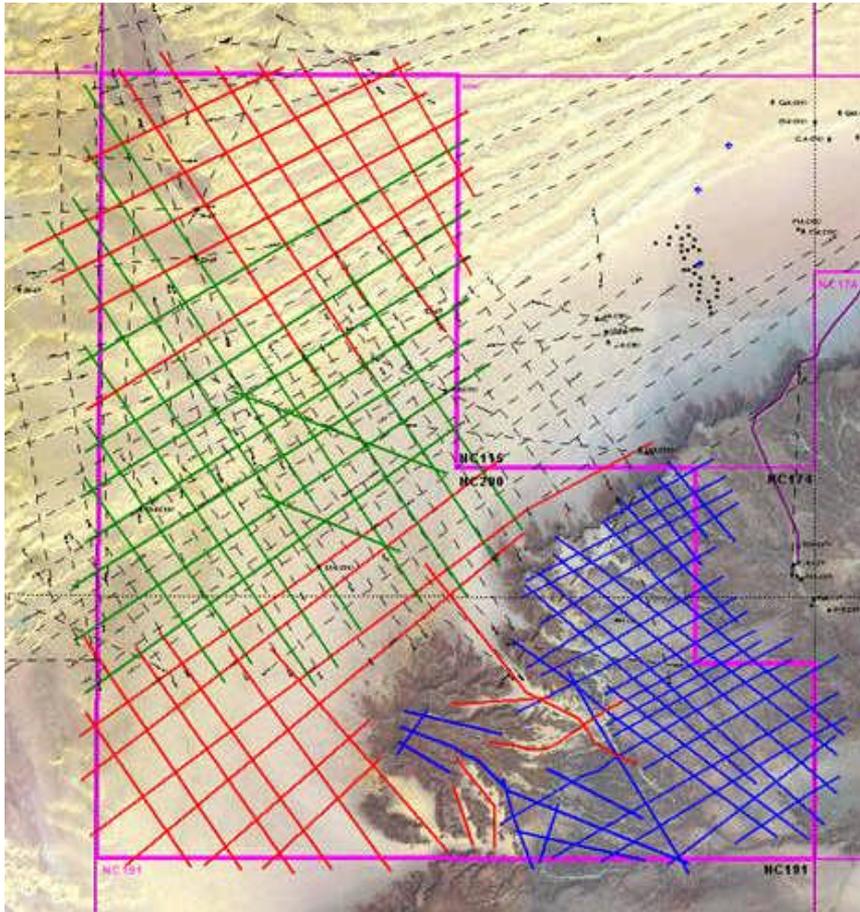


● EXPLORATION



NC200 – Location





- ✓ More than 2,500 Km of 2D seismic recently acquired
- ✓ Additional 2D seismic acquisition in progress
- ✓ Block potential under evaluation
- ✓ 8 wells committed in first exploratory phase
- ✓ First well planned for Q1 2005
- ✓ Archaeological and environmental sensitive area

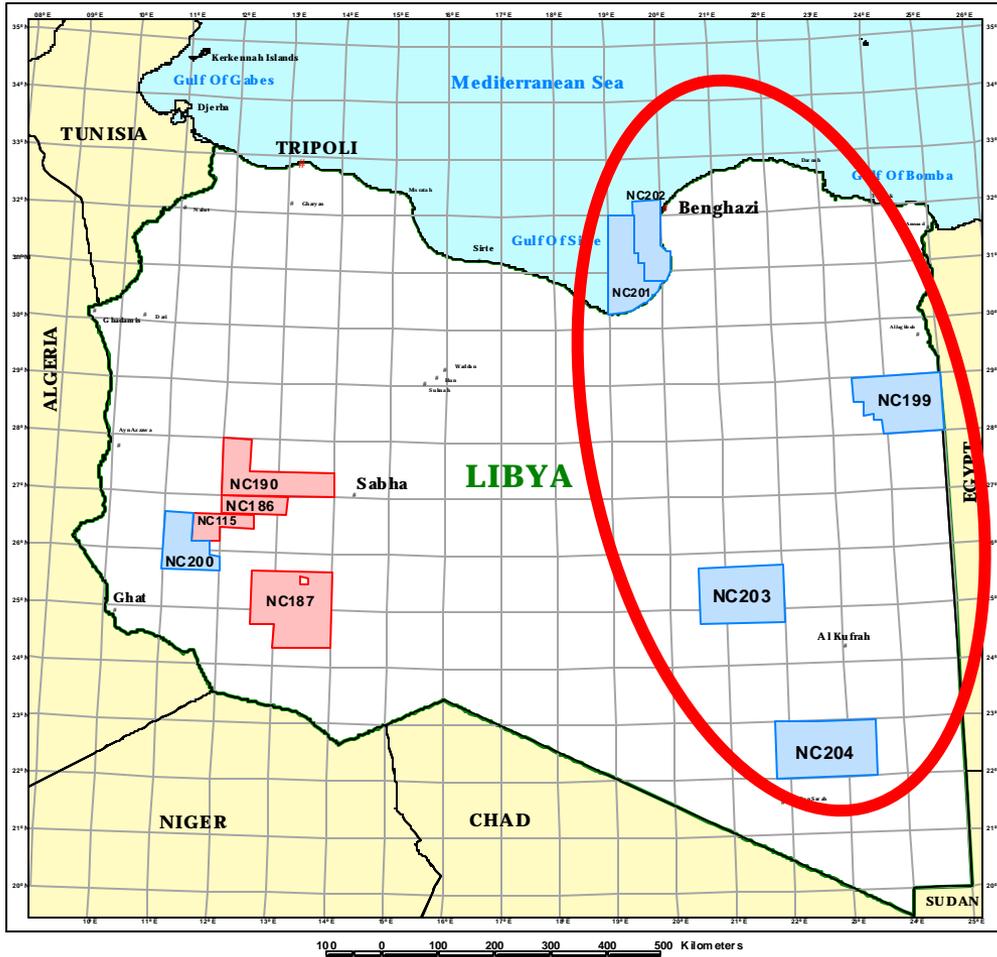
----- Reprocessed: 4000 Km.

— Messak : Acquired 1074 Km.

— Sand Dunes and Gravel Plain: Acquiring 1224 Km.

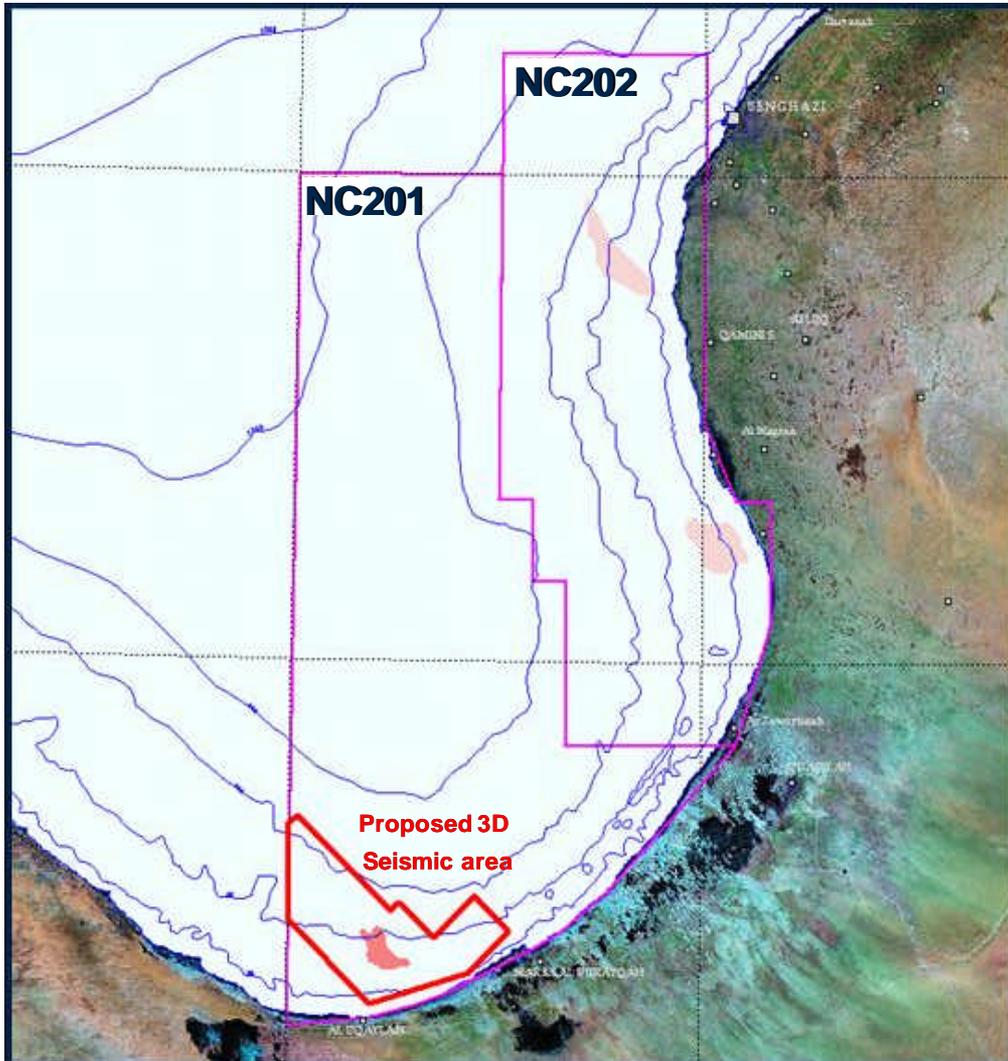
— Proposed: 1059 Km.

NC199, 201, 202, 203, 204



- First Exploration outside Murzuq
- First Offshore Exploration
- First Exploration for Gas
- Frontier Exploration

NC201 & NC202



- ✓ More than 10,000 Km of 2D existing seismic
- ✓ Gas tested in former exploration wells in NC201
- ✓ 1,000 Km² of 3D seismic in NC201 to be acquired in 2005
- ✓ 2,000 Km of 2D seismic acquisition program
- ✓ 2 wells committed in first exploratory phase
- ✓ Gas potential

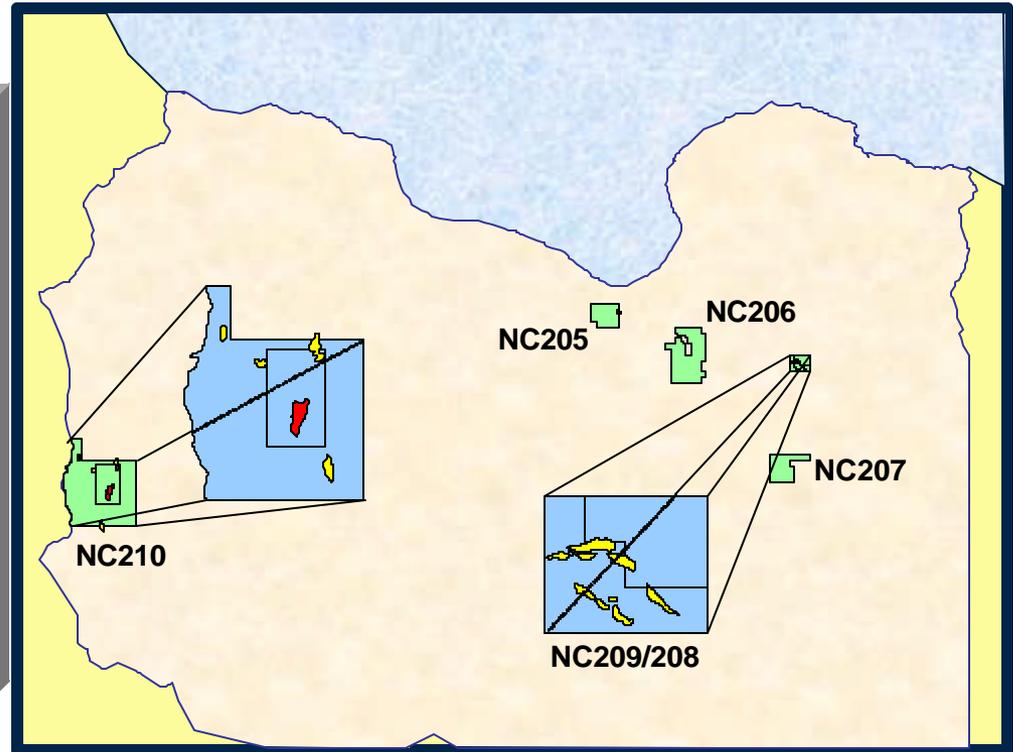
Non Operated Concessions NC210, 205, 206, 207, 208 & 209

Partners (W.I.):

NOC	63.00%
WOODSIDE	16.65%
REMSA	12.95%
HELLENIC	7.40%

Operator:

WOODSIDE (Exploration)



 Prospects

 Gas Discovery

EXPLORATION

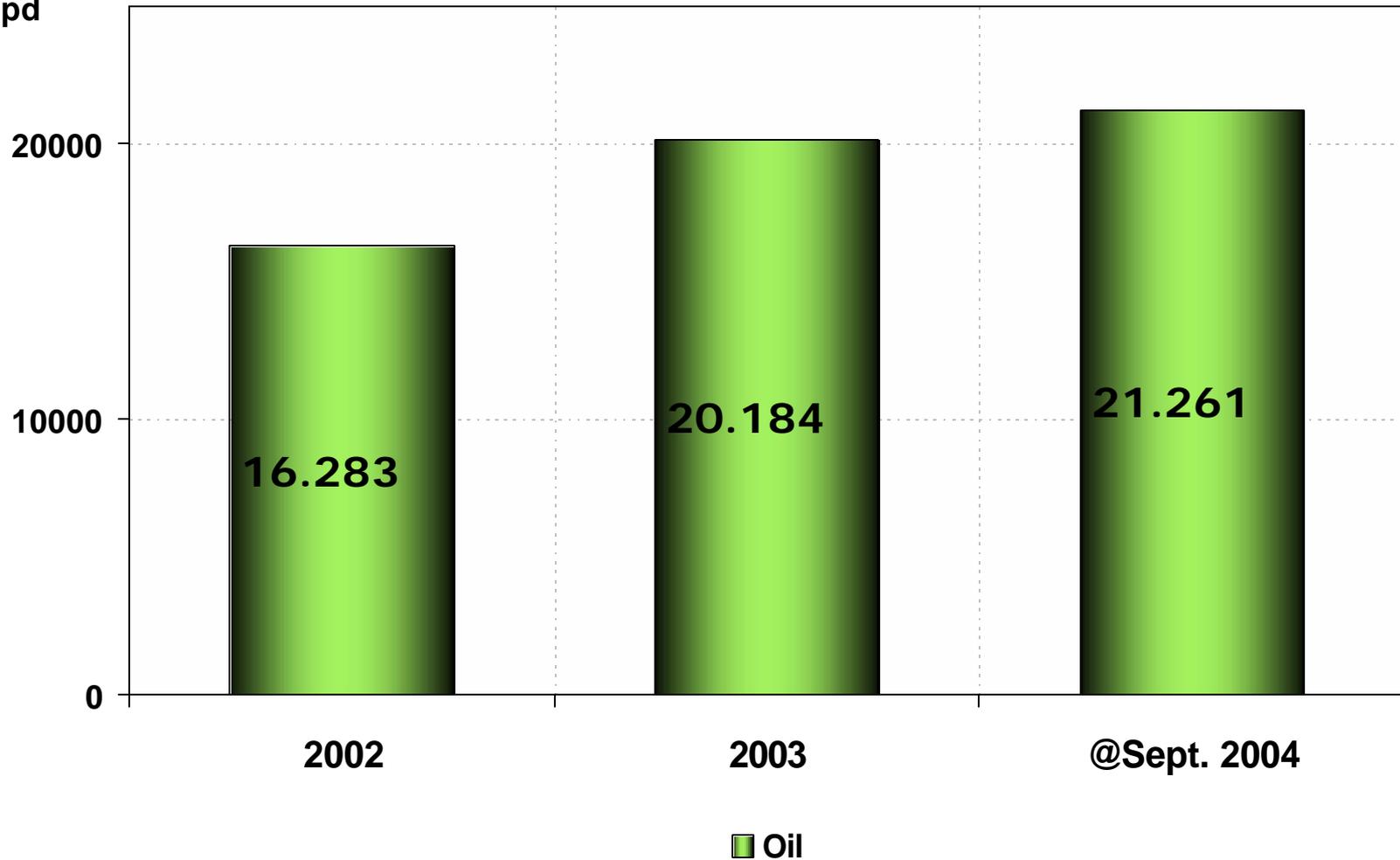
- Organization and Activities

- Assets
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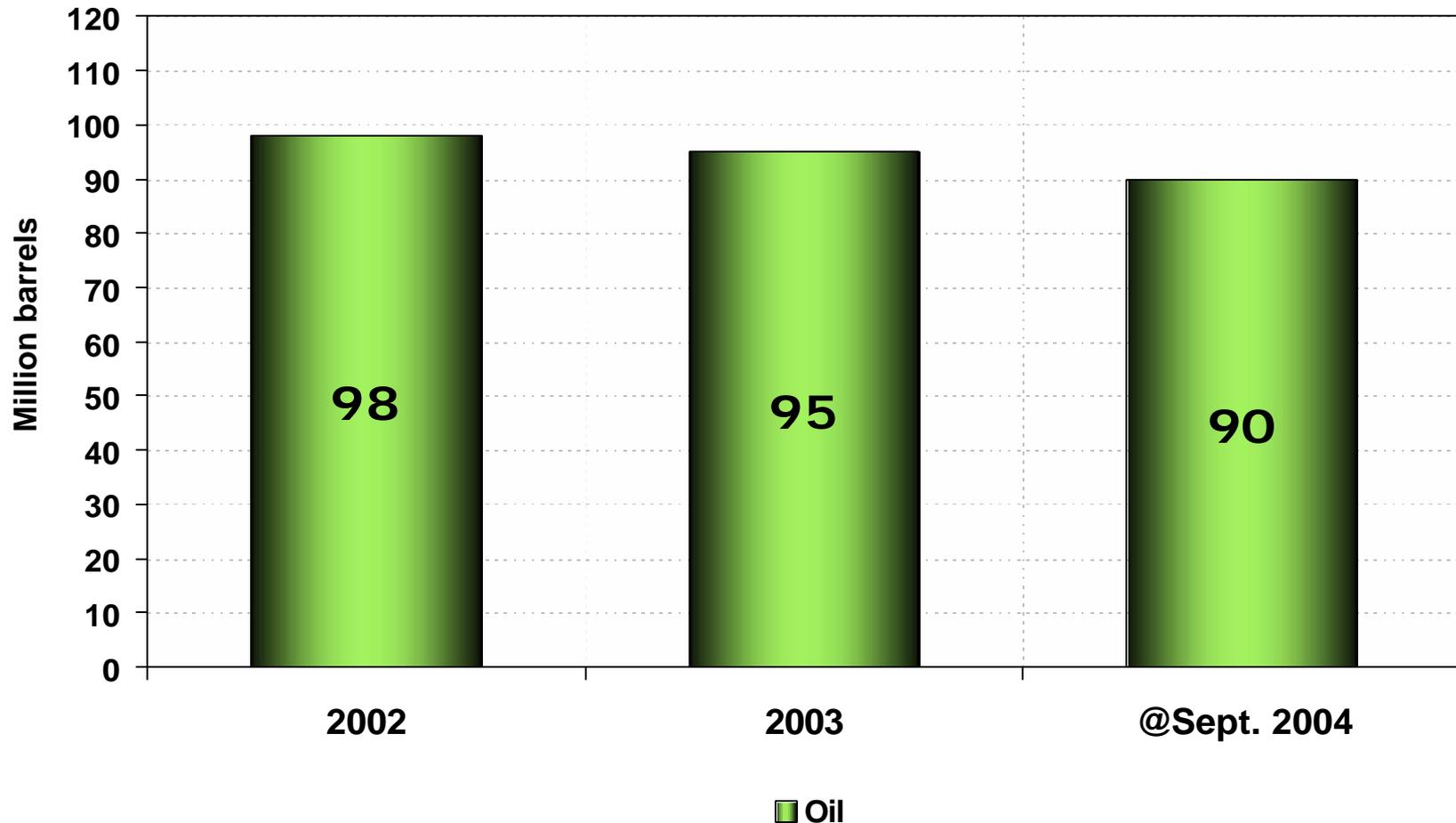
- **Key Indicators**

Net Production

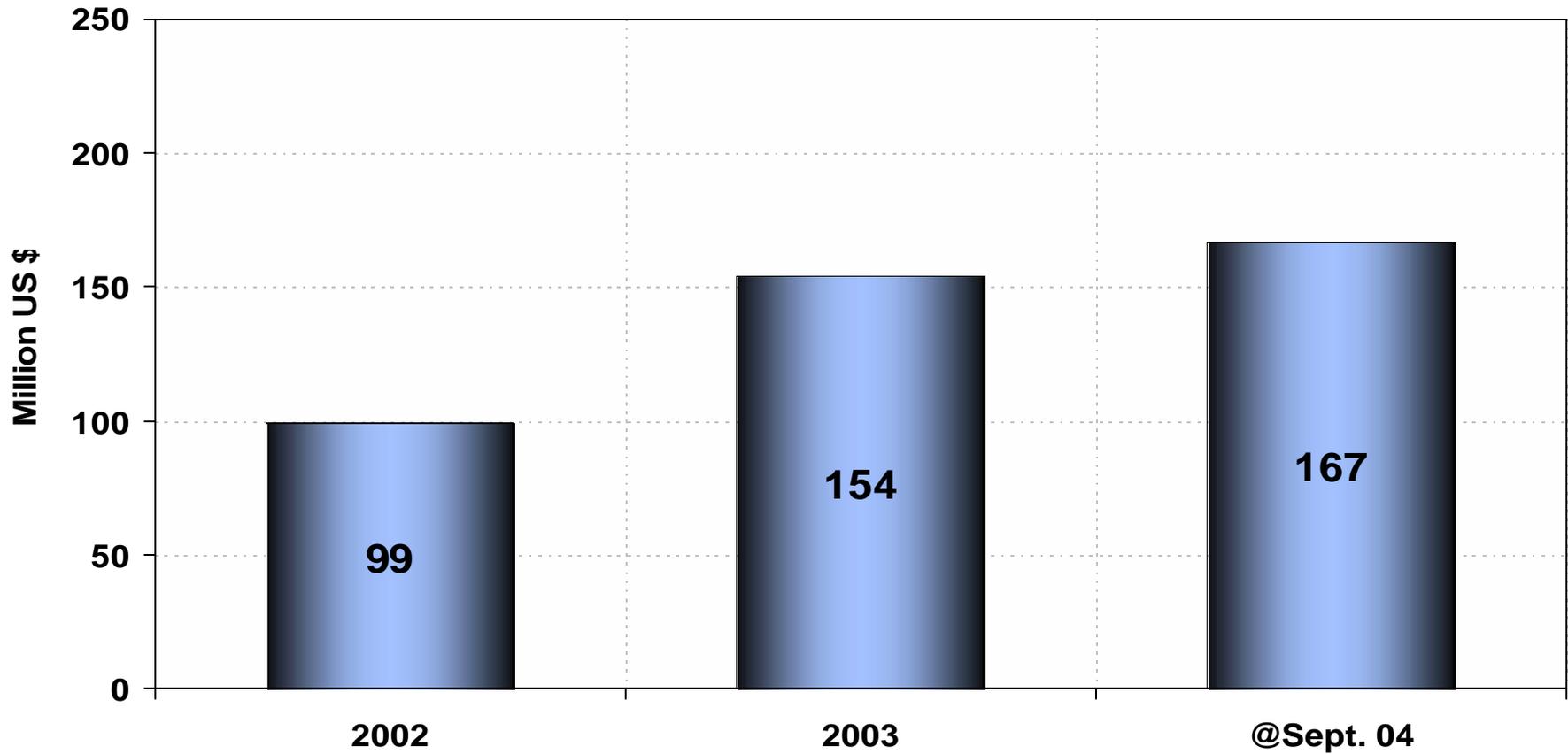
Bopd



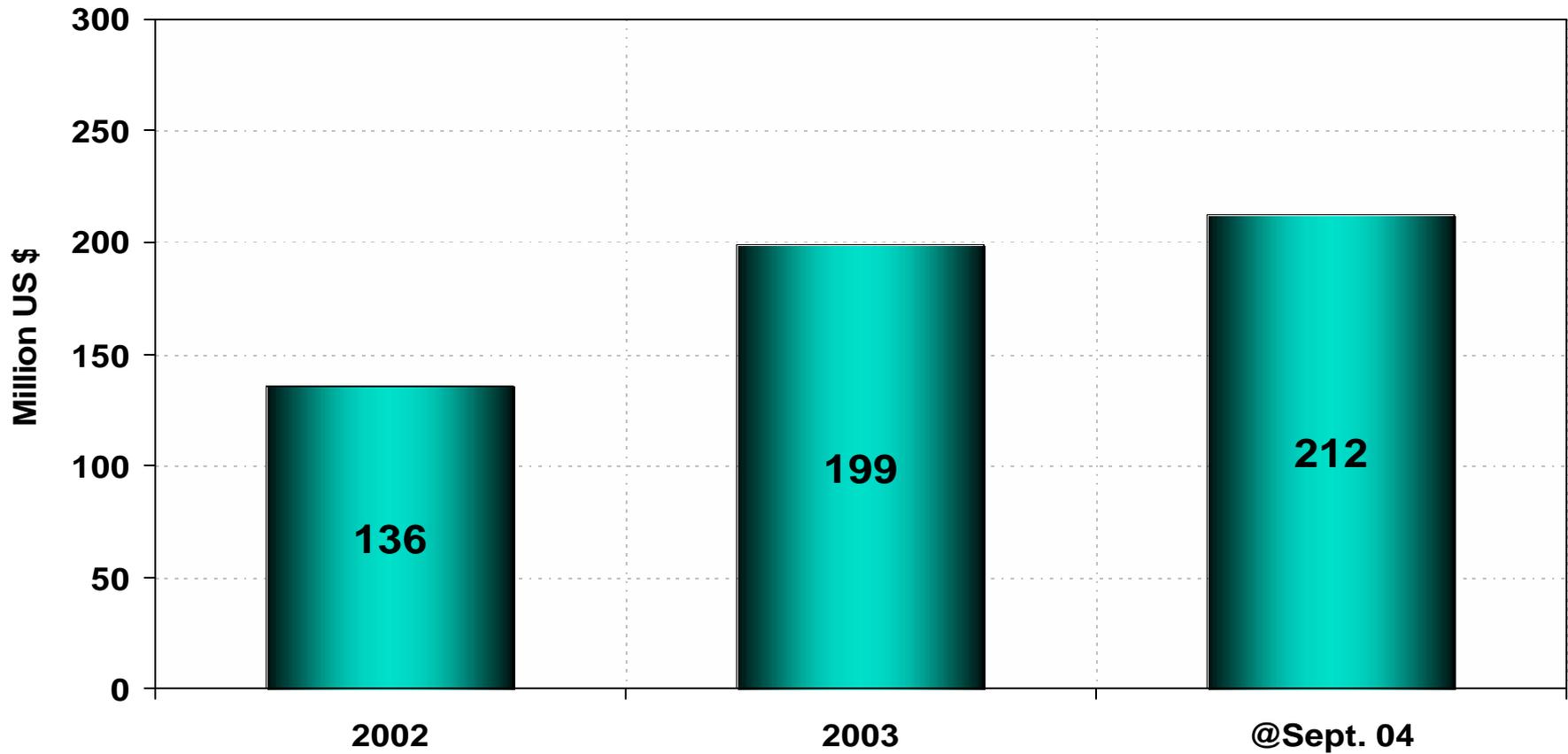
REPLACEMENT RATIO 2001-2003 (PROVED): 143%



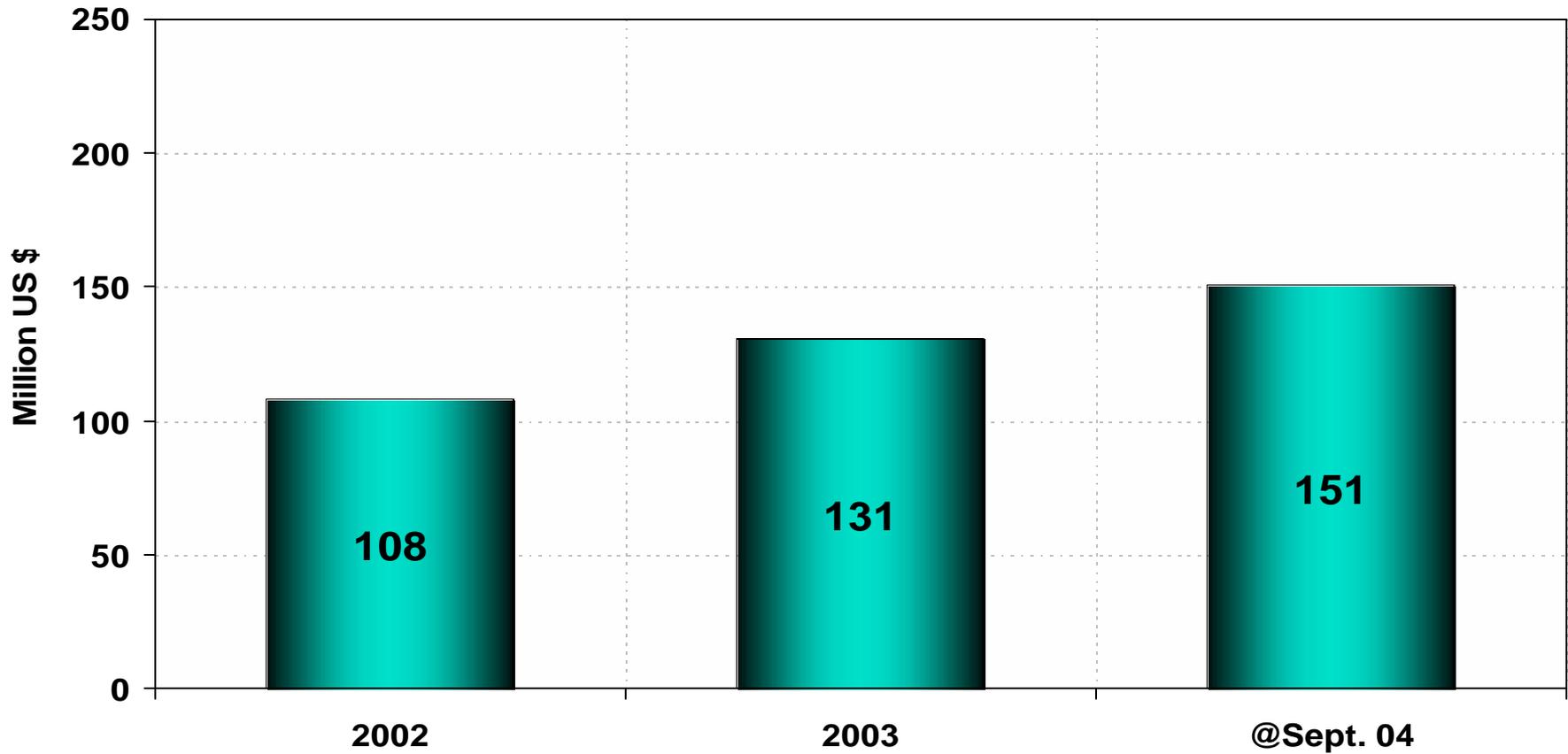
Operating Income



Operating Cash Flow

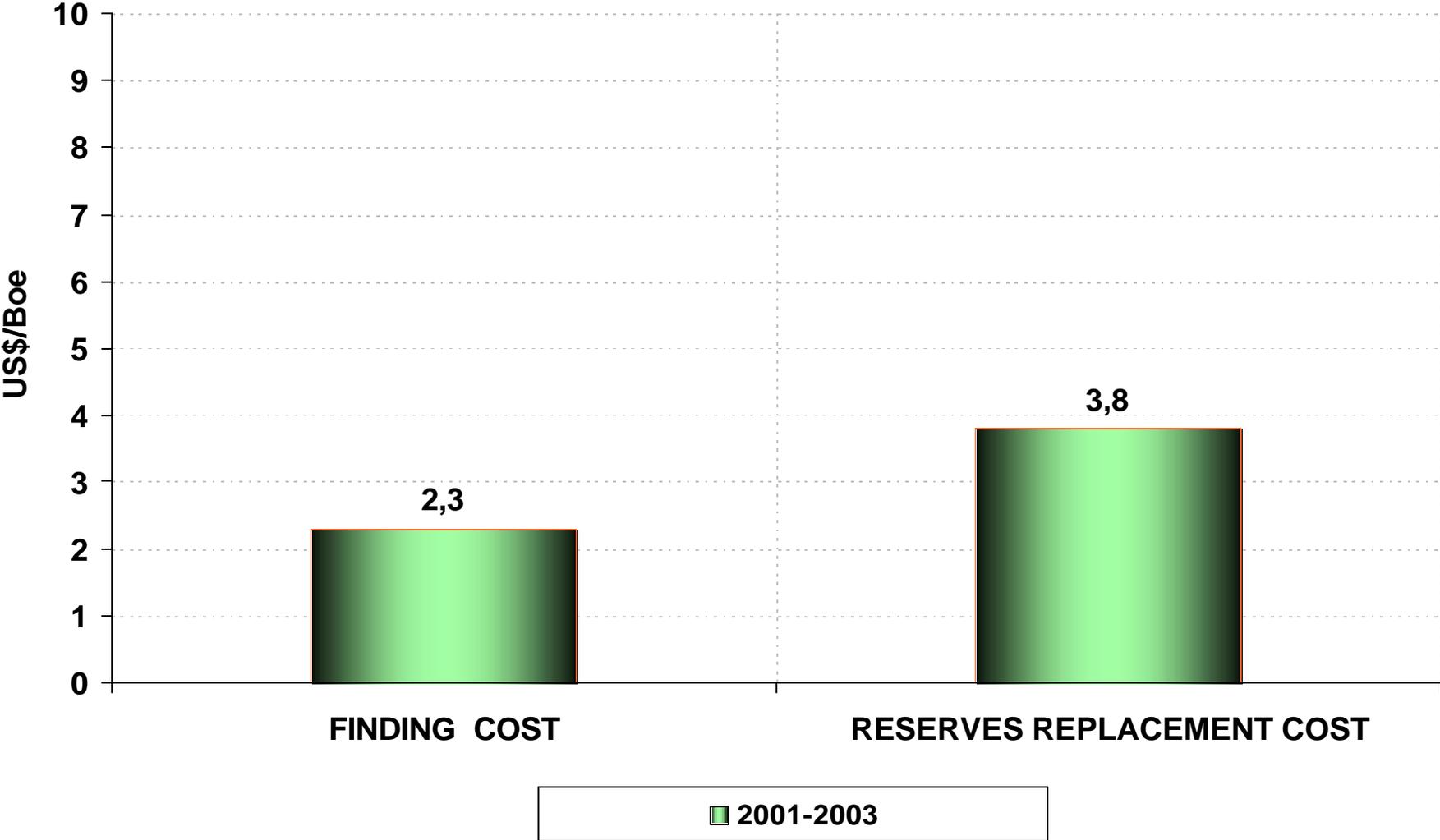


Free Cash Flow

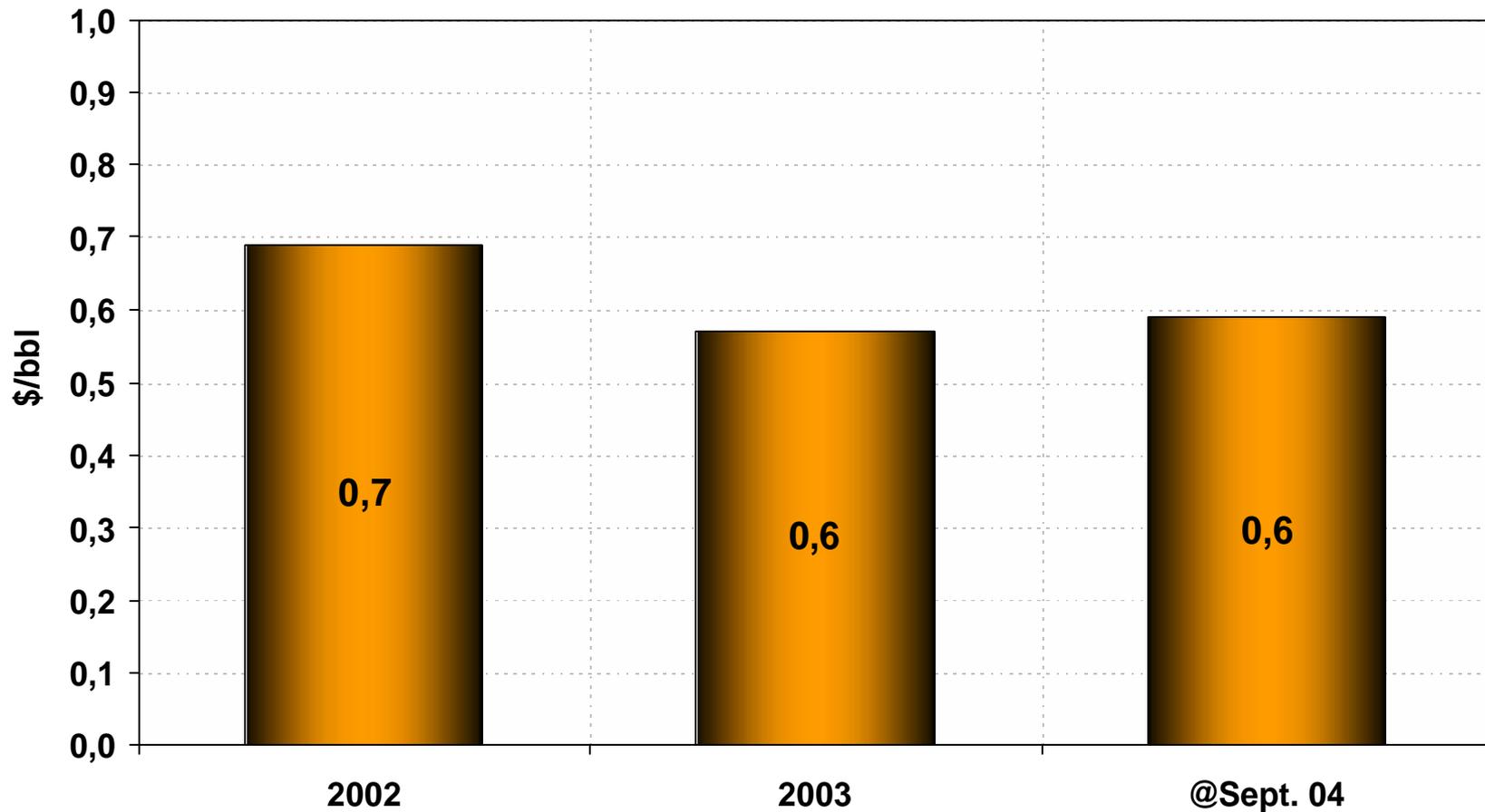


Ratios (2001-2003)

Net Repsol YPF



Efficient operation: lifting cost < 1 US\$/bbl



- **HIGH OIL QUALITY (43° API)**
- **LOW COST OPERATION**
- **HIGH FREE CASH FLOW GENERATION**

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