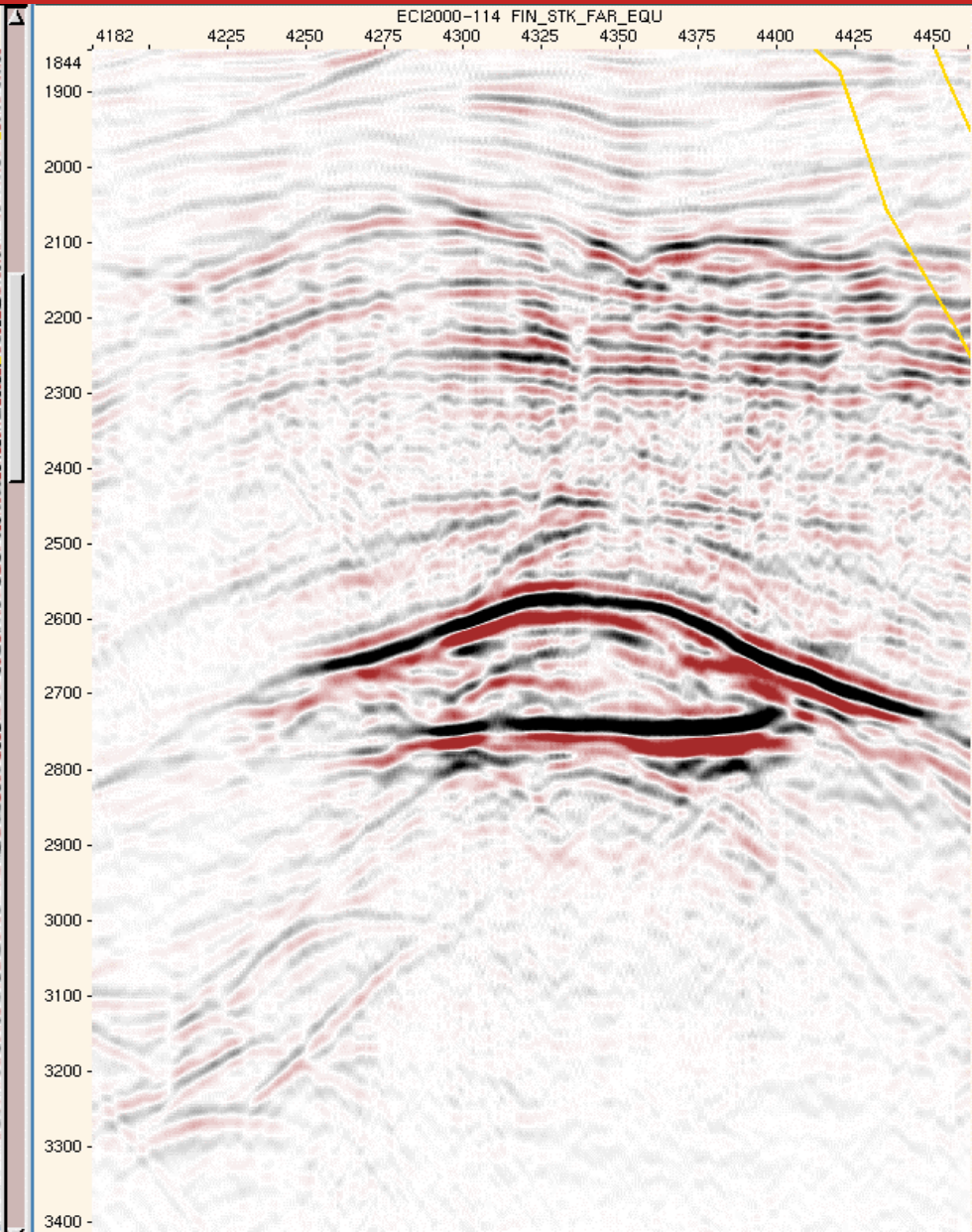
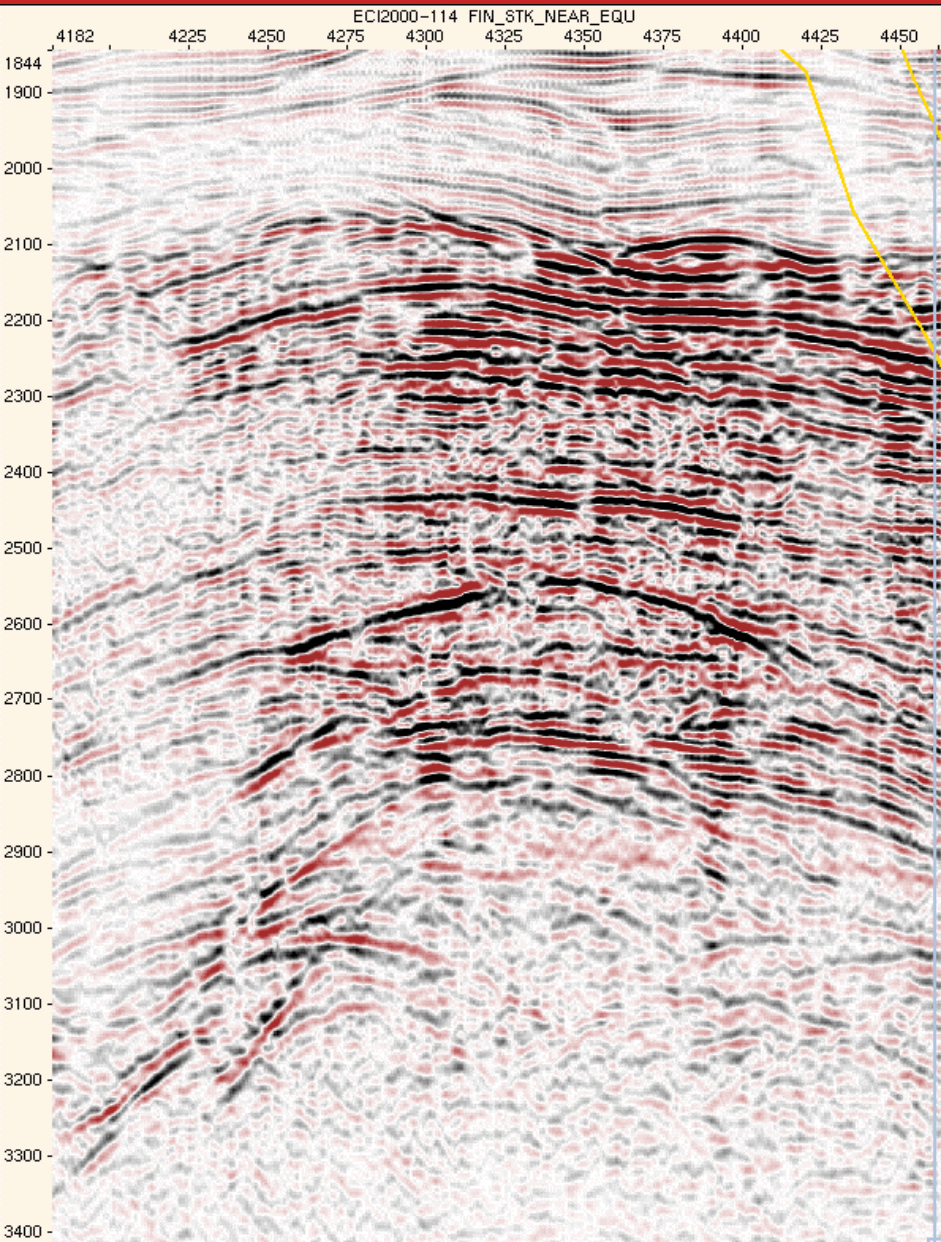
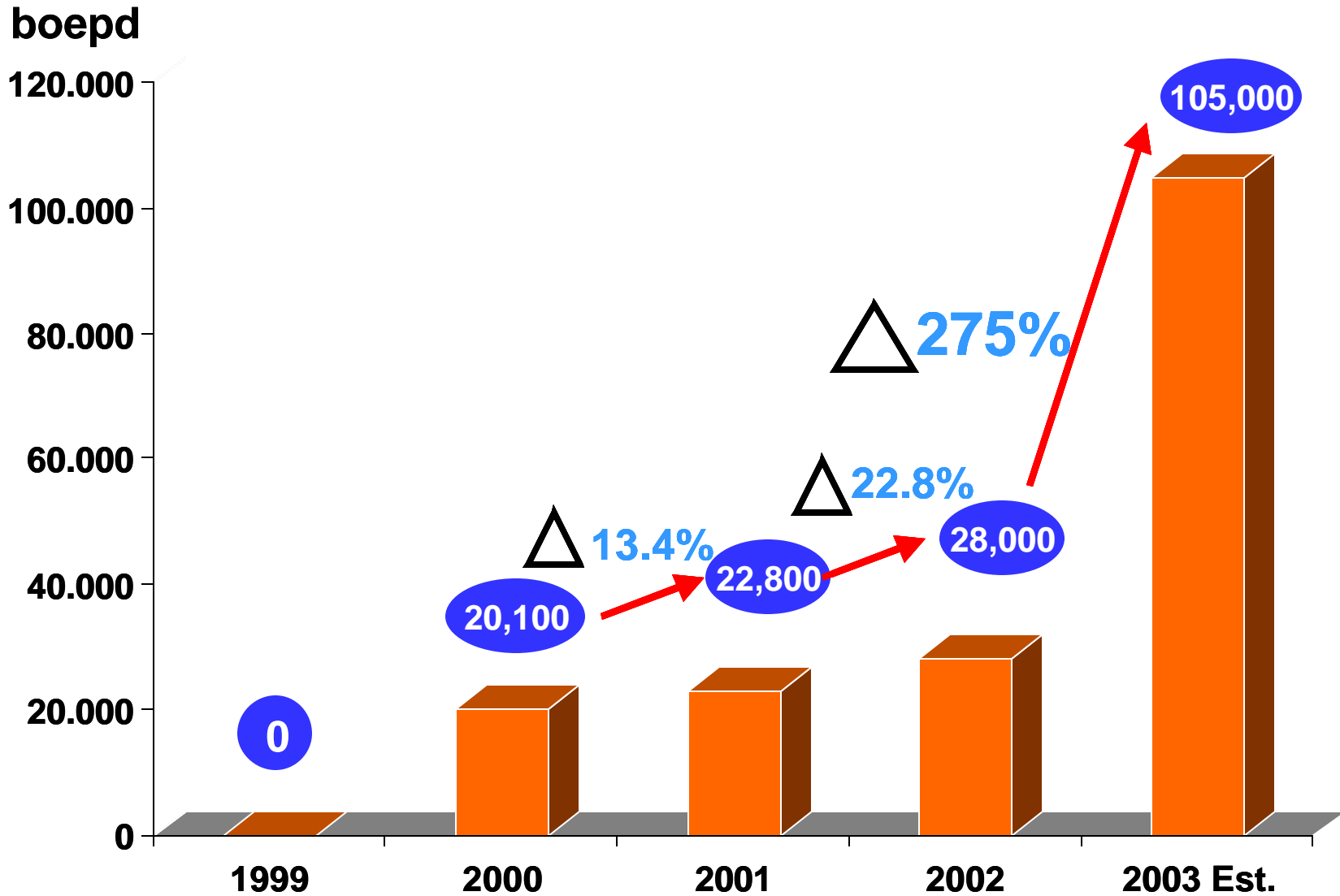


SPAIN : CANARY ISLANDS

BLOCKS 1 - 9

REPSOL
YPF

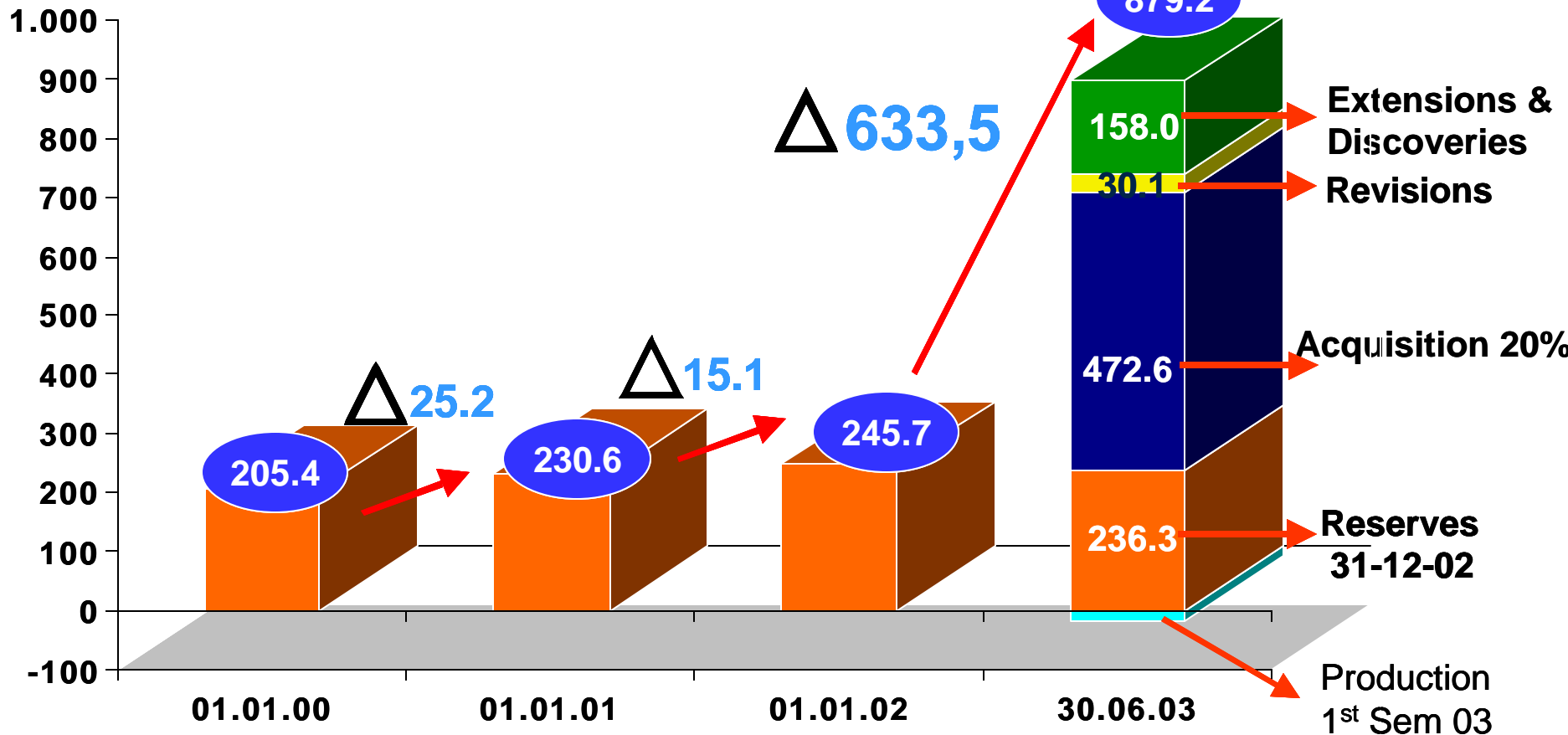






Evolution of Repsol YPF Proven Reserves

Million boe





- **June 2003 Net production: 116,400 boepd**
- **Proven Reserves @ June 2003: 879 M boes**
- **End April 2003: Start up of 3rd LNG Train**
- **June 2003: Approval of 4th LNG Train**
- **Future increase in Domestic Demand (NGC, Ammonia & Aluminium Smelter Plants)**
- **Good exploration potential for further LNG Trains**
- **Looking for new business opportunities**

VENEZUELA. Current acreage

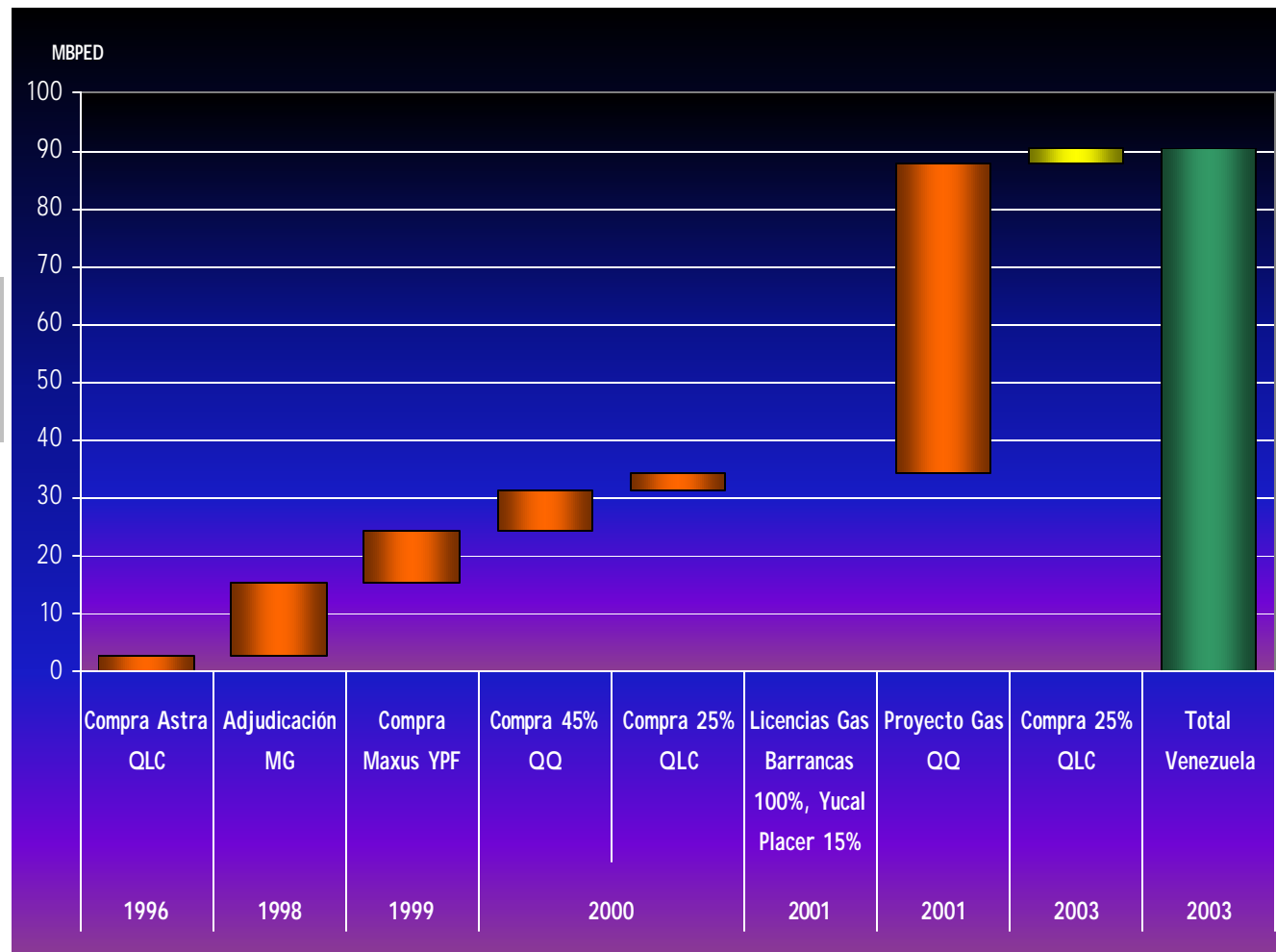
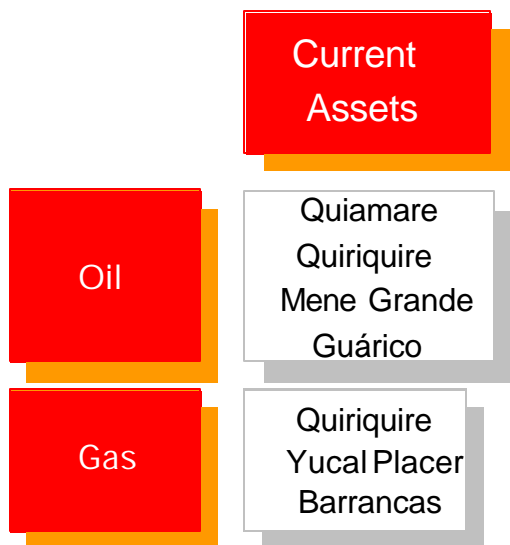
REPSOL
YPF



Seven Blocks (Six Production Blocks, One Exploration Block)



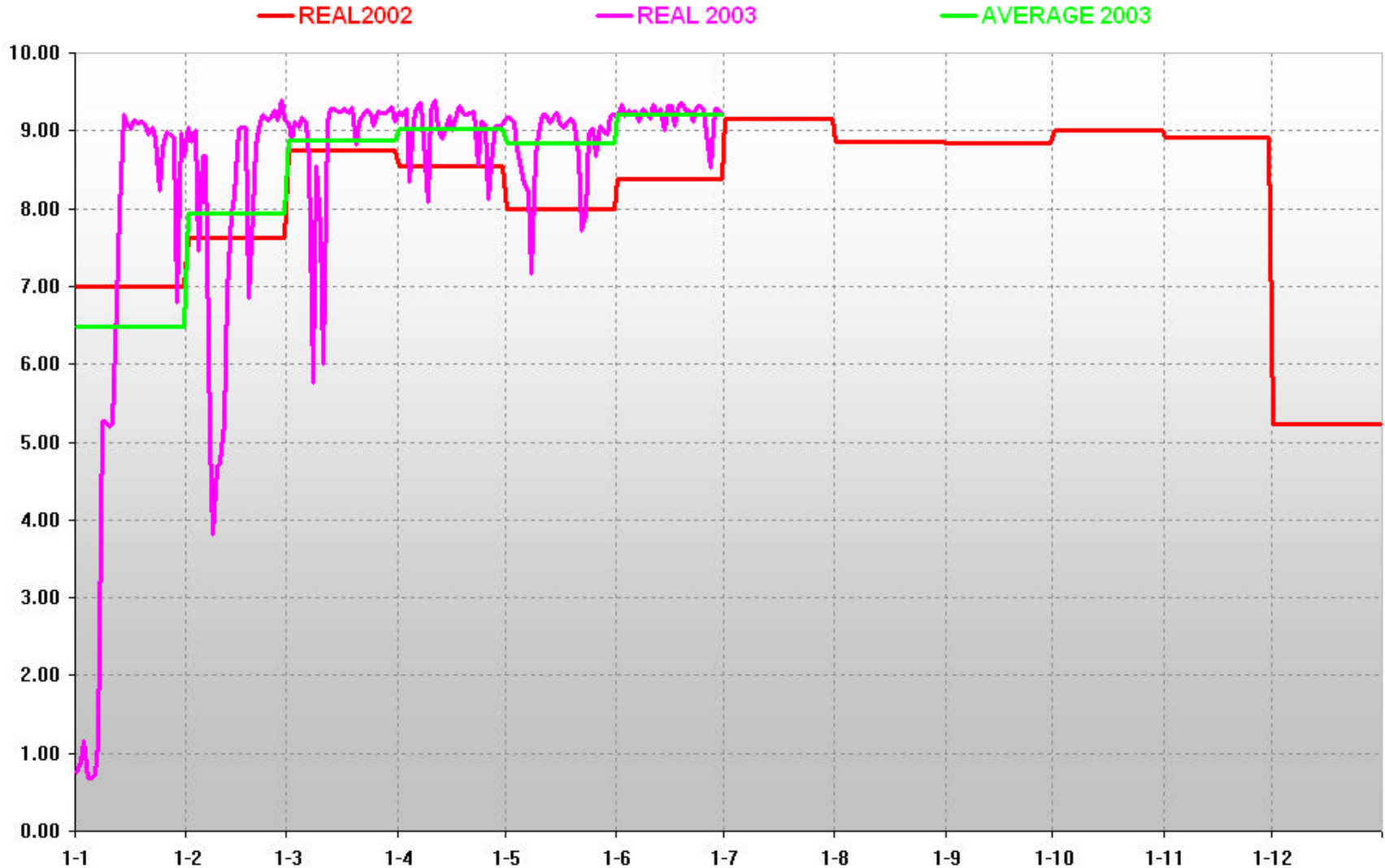
Growth history in VENEZUELA



Venezuela

Net Gas Daily Production (Mm³/d)

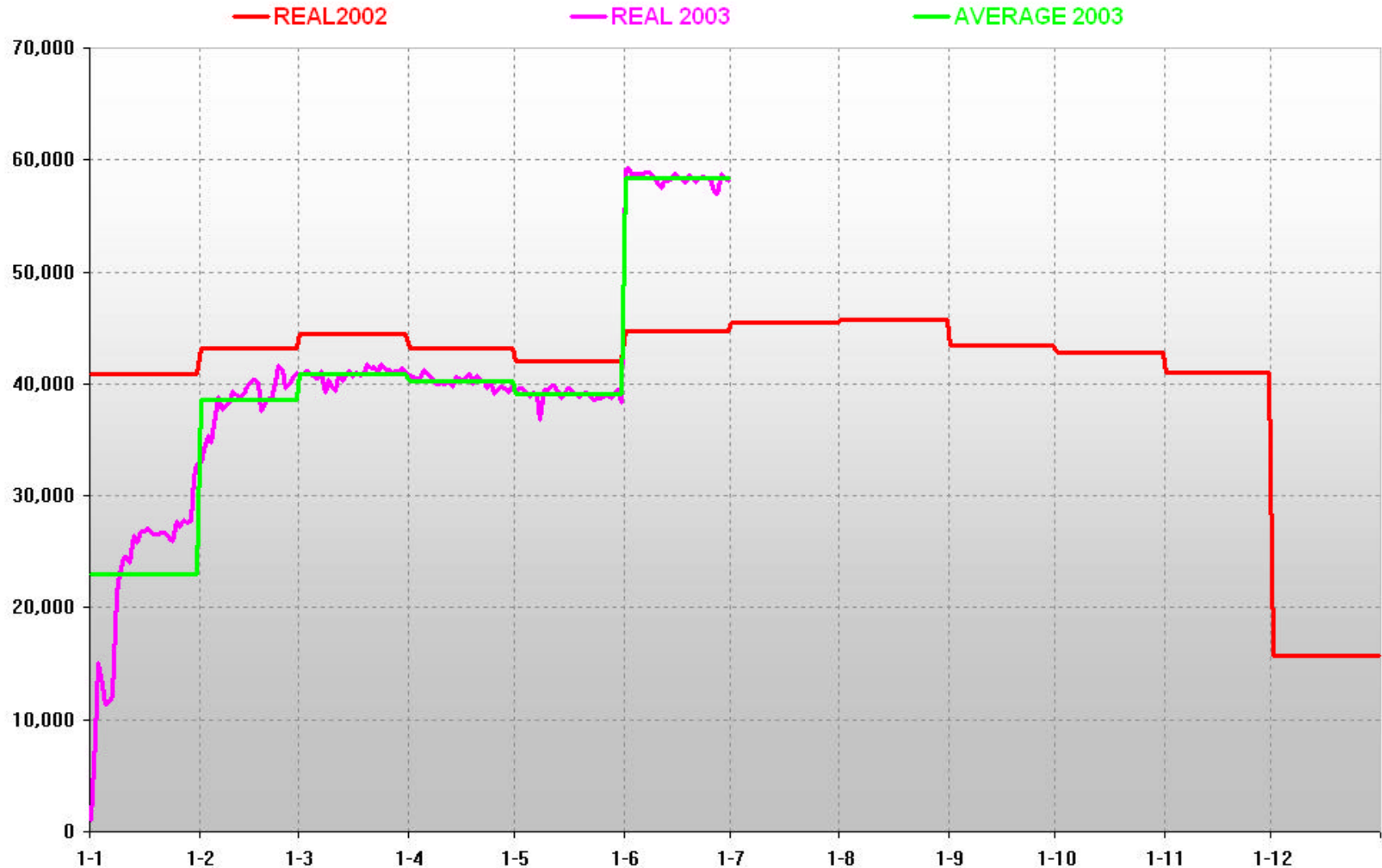
REPSOL
YPF



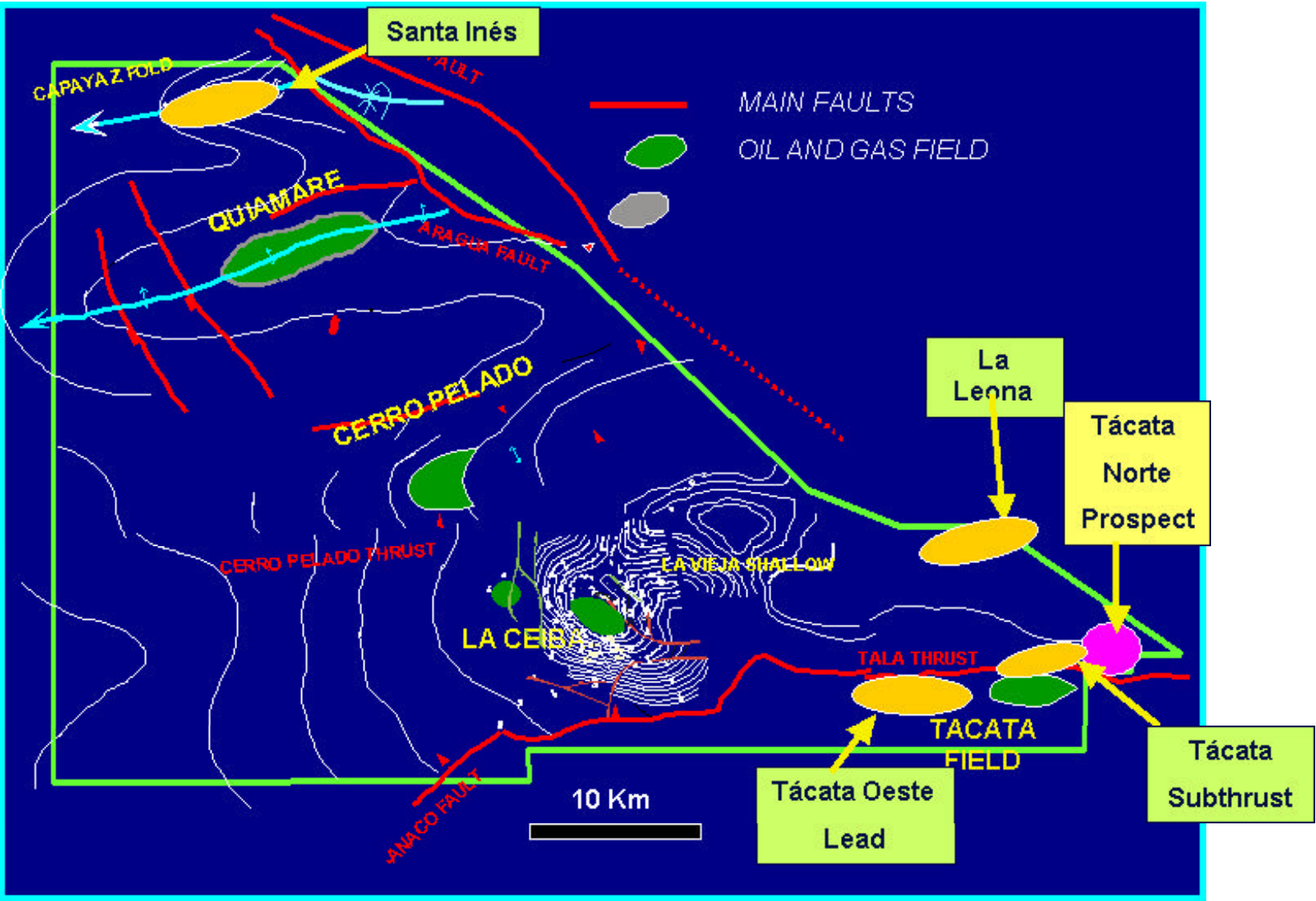
Venezuela

Net Liquids Daily Production (BOPD)

REPSOL
YPF

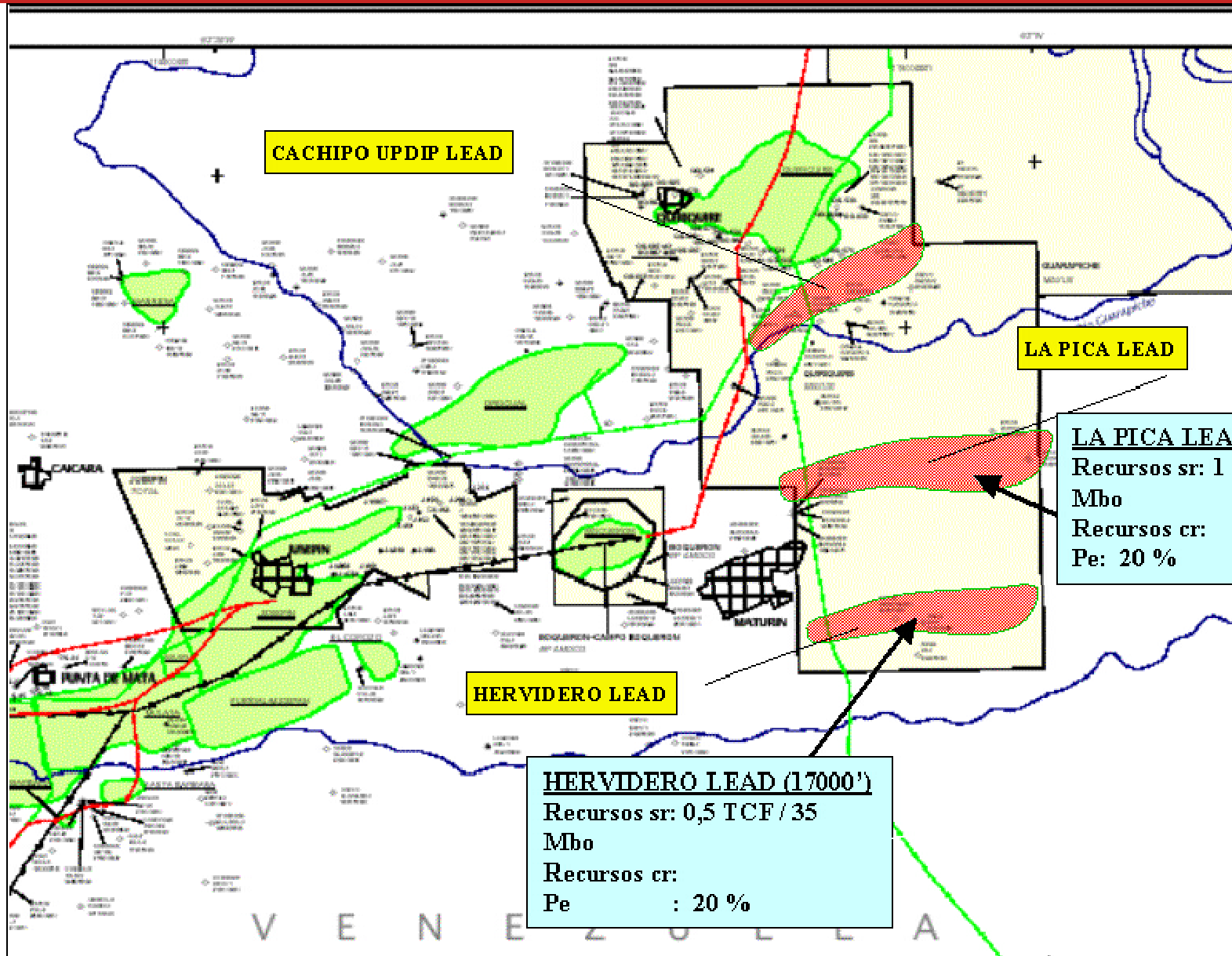


VENEZUELA : QUIAMARE LA CEIBA Exploration



 Corto Plazo

 Mediano Plazo

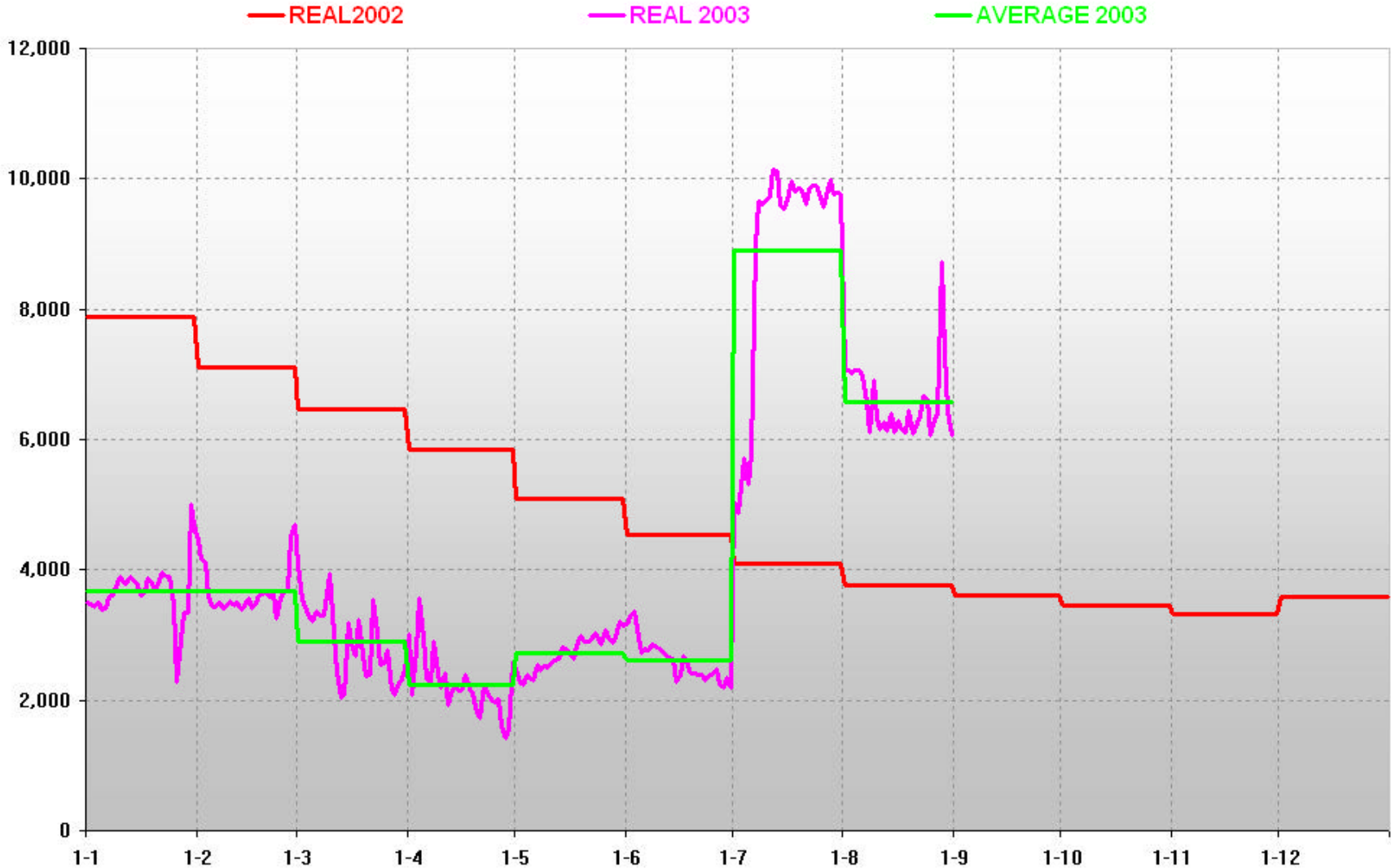


- **1st Half 2003 Net production: 98,200 boepd**
- **Proven Reserves @ June 2003: 247 M boes**
- **Growth potential based on:**
 - **On-going gas development projects (Yucal Placer, QQ)**
 - **New gas development projects (QLC, Barrancas)**
 - **On-going Exploration in current assets**
 - **New opportunities (Deltana, Barúa-Motatan, Ceuta-Tomoporo)**

SPAIN

Net Liquids Daily Production (BOPD)

REPSOL
YPF





Latin America (ex Argentina and Bolivia)

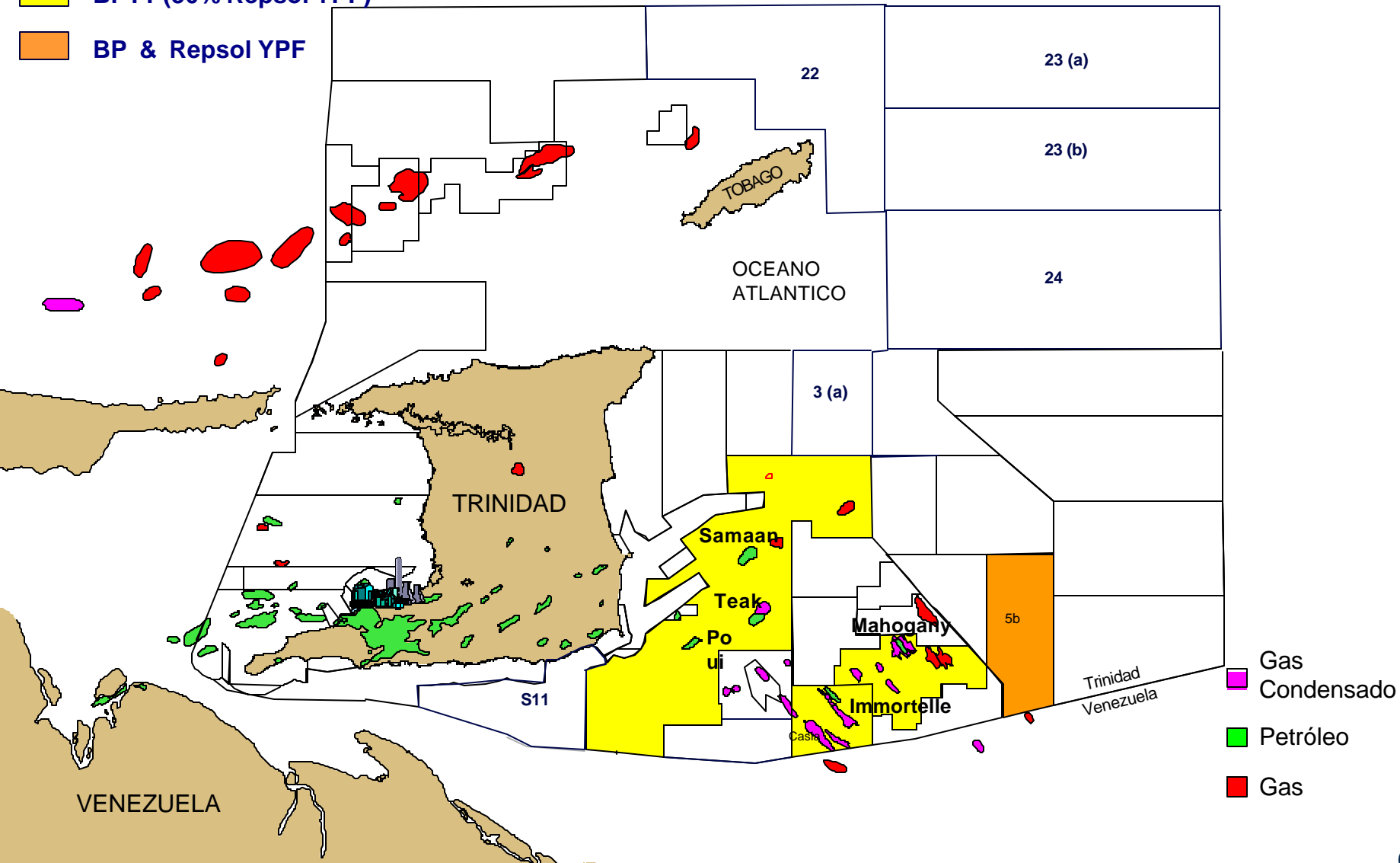
TRINIDAD & TOBAGO. Current acreage

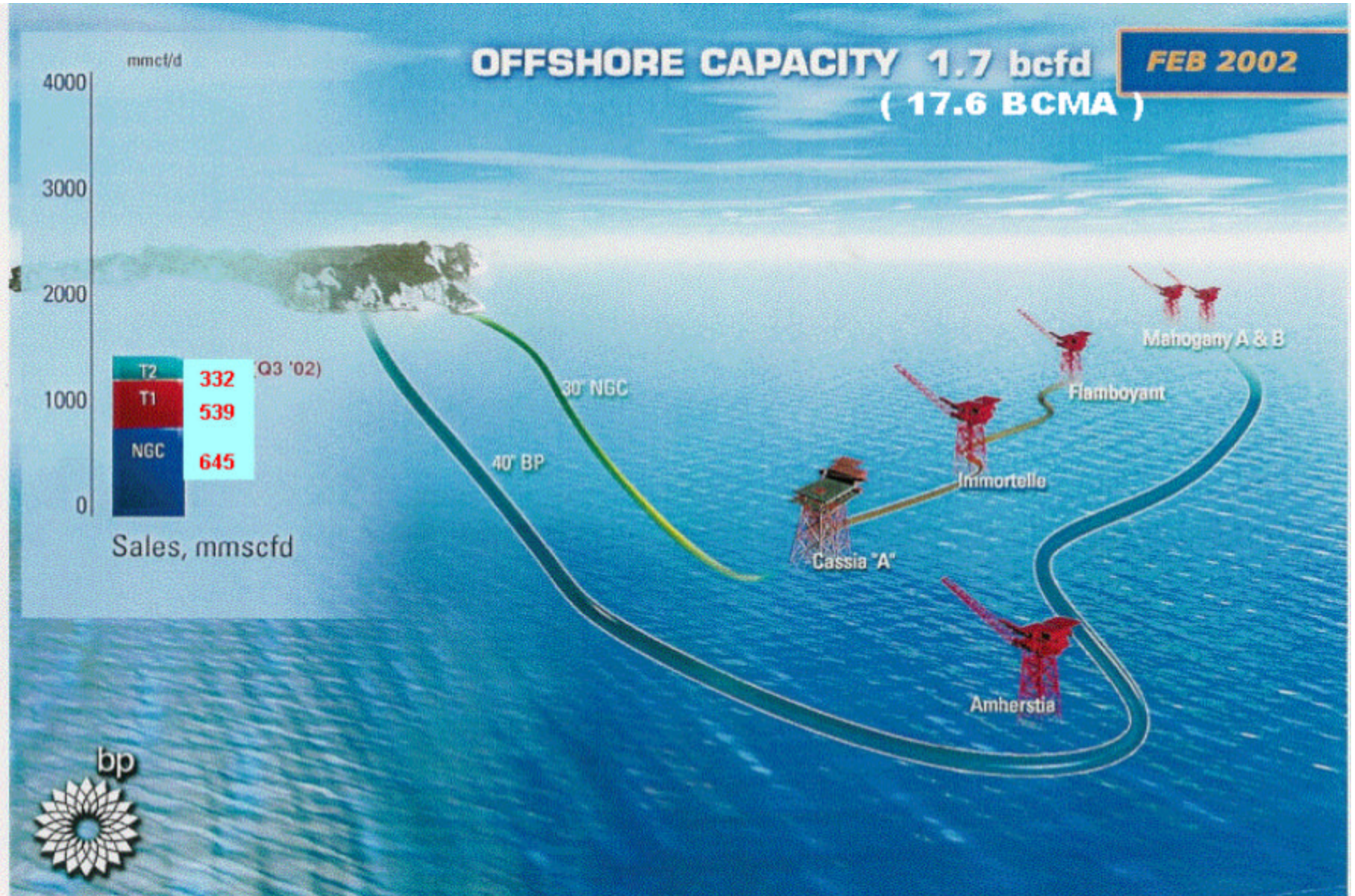
REPSOL
YPF



 BPTT (30% Repsol YPF)

 BP & Repsol YPF

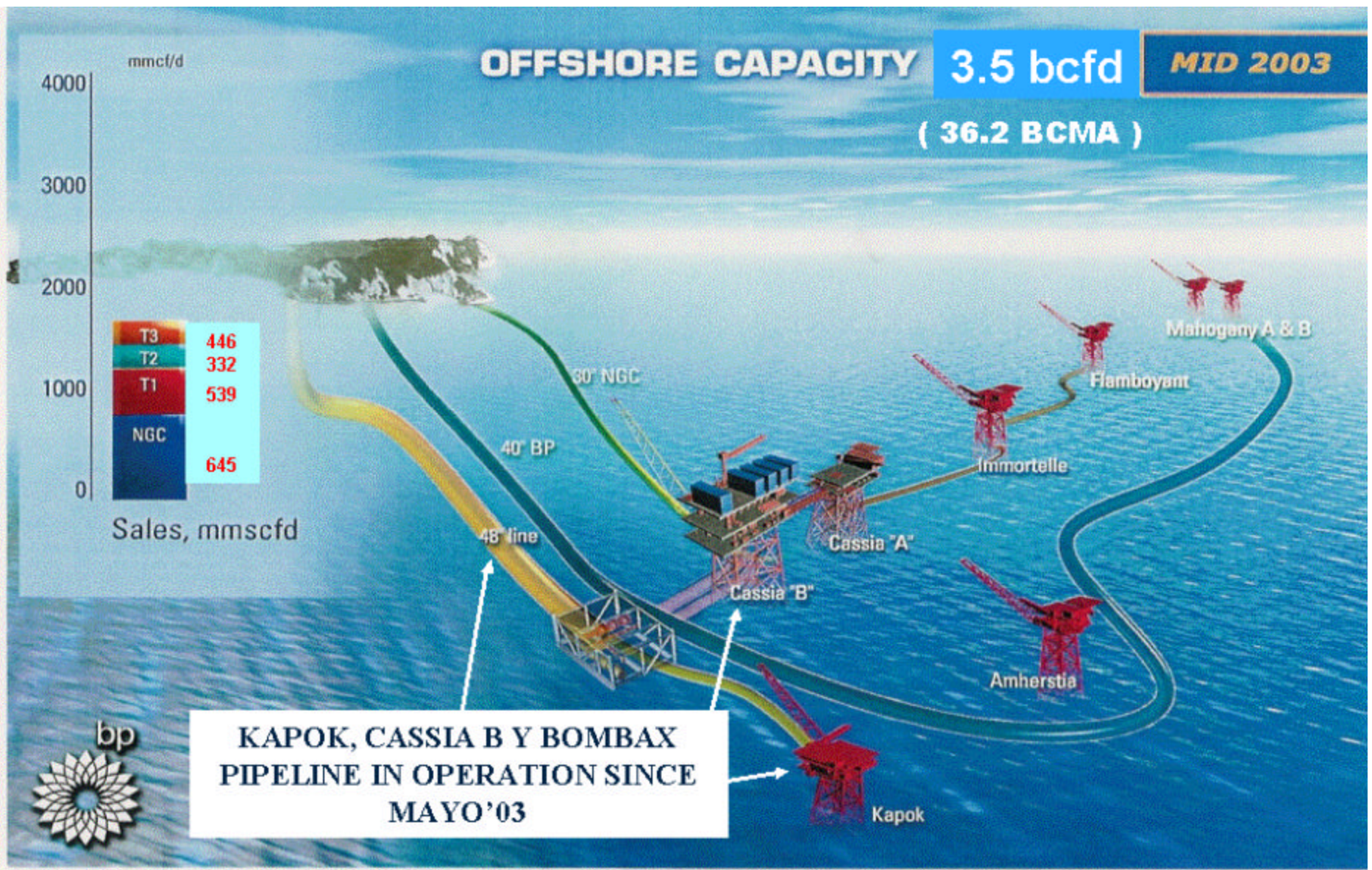




TRINIDAD & TOBAGO

Equipment & Offshore Capacity (mid 2002)

REPSOL
YPF

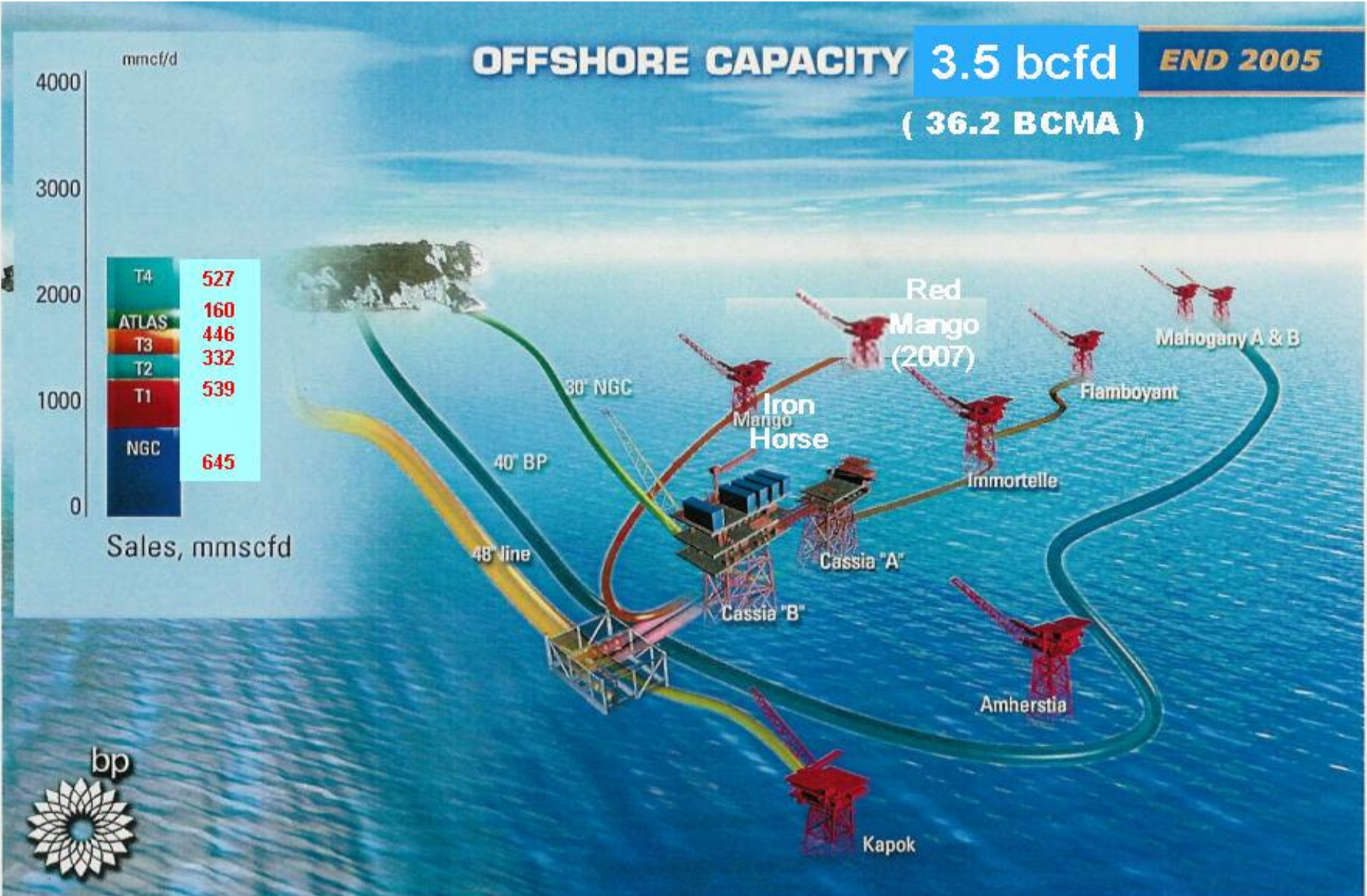


KAPOK, CASSIA B Y BOMBAX PIPELINE IN OPERATION SINCE MAYO'03





Equipment & Offshore Capacity (end 2005)



TRINIDAD & TOBAGO

Integrated LNG chain

REPSOL
YPF



UPSTREAM

Reserves

30 %



MIDSTREAM

Stake in
trains

23.4 %

Supply
trains

22.3 %



Marketing
and Trading

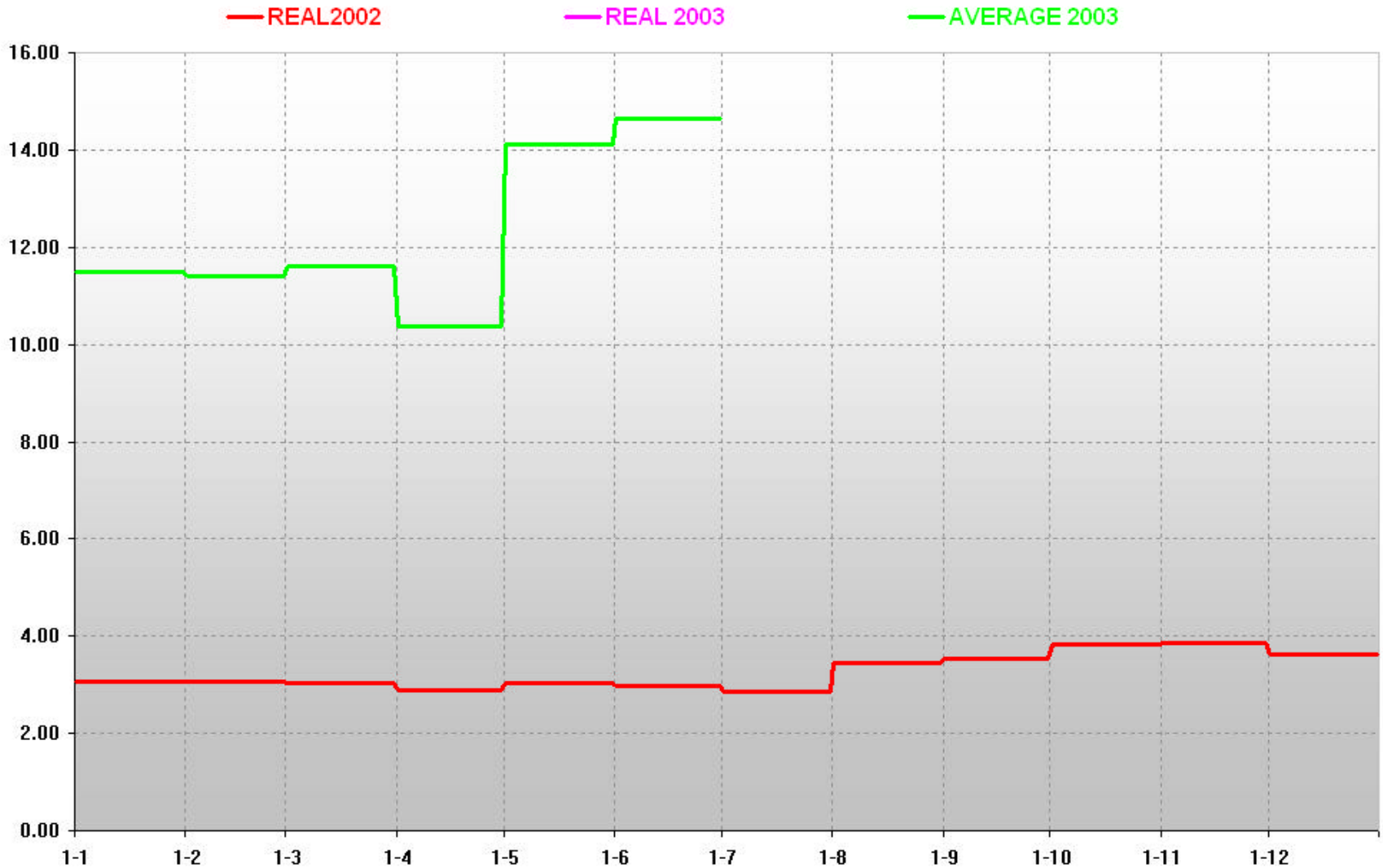
43.5 %^(*)

(*) Assuming 100% Gas Natural cargoes

TRINIDAD & TOBAGO

Net Gas Daily Production (Mm³/d)

REPSOL
YPF



TRINIDAD & TOBAGO

Net Liquids Daily Production (BOPD)

REPSOL
YPF

