

Analysts And Investors Field Trip

**Economic Unit Loma La Lata
September 15th - 16th, 2003**

Neuquén - Argentina

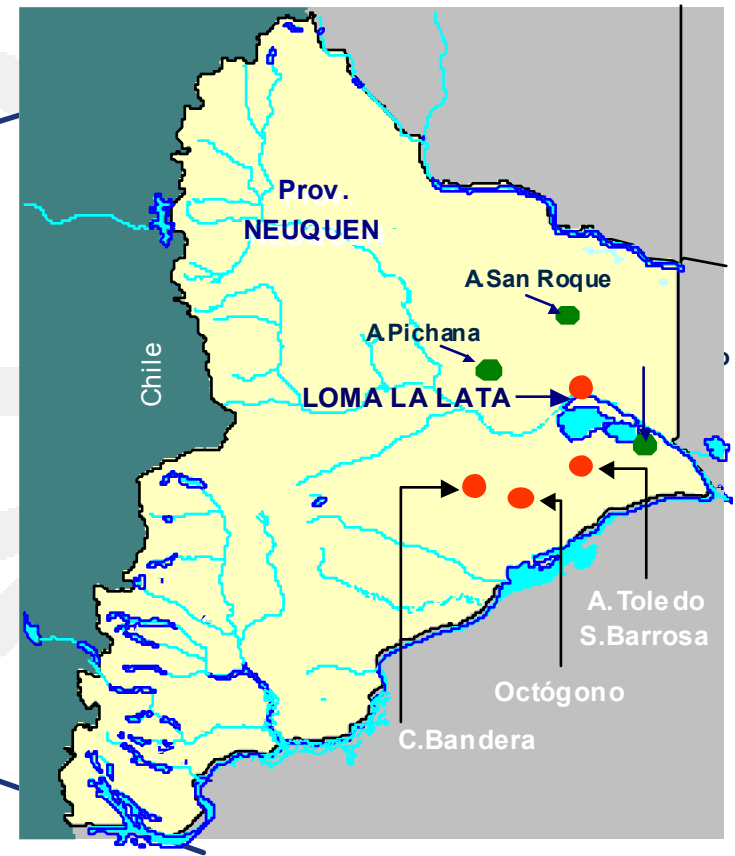
2003

Western Argentina - Business Unit

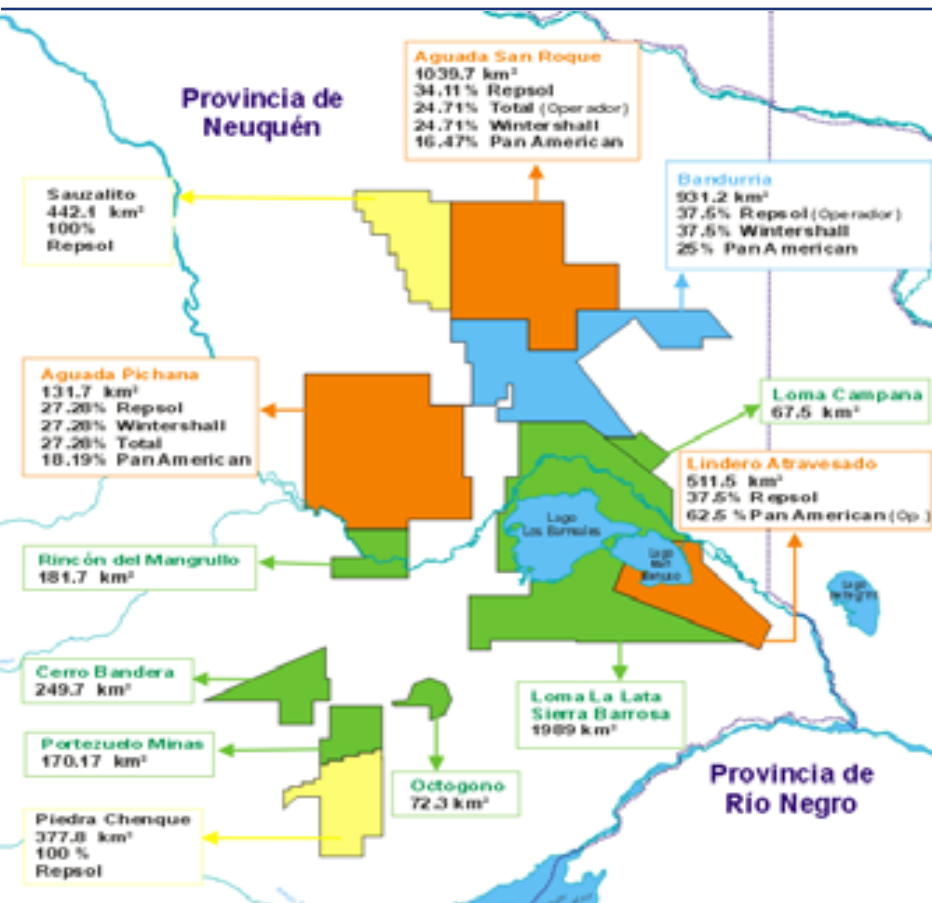


EU Loma La Lata

Geographical Location



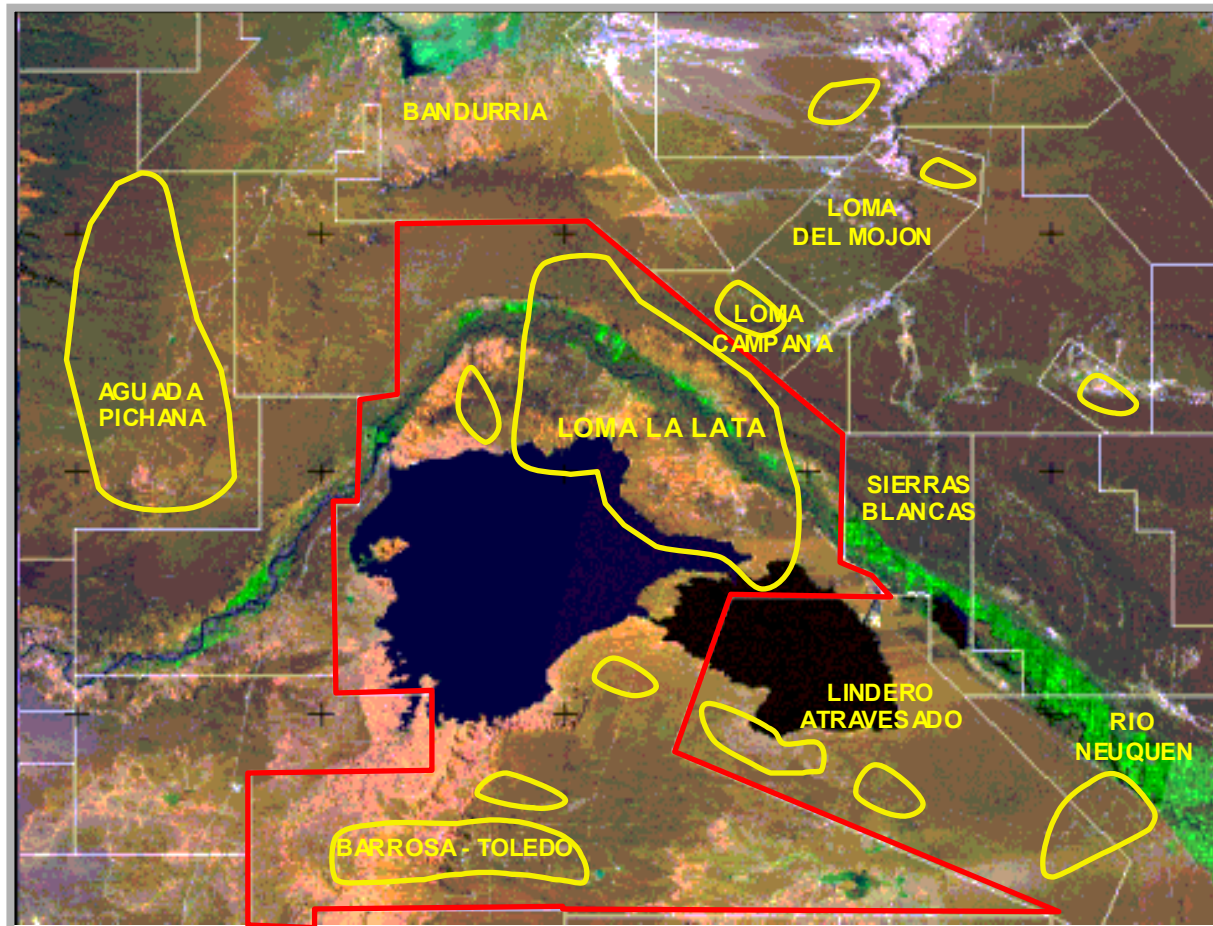
EU Loma La Lata Concession Map



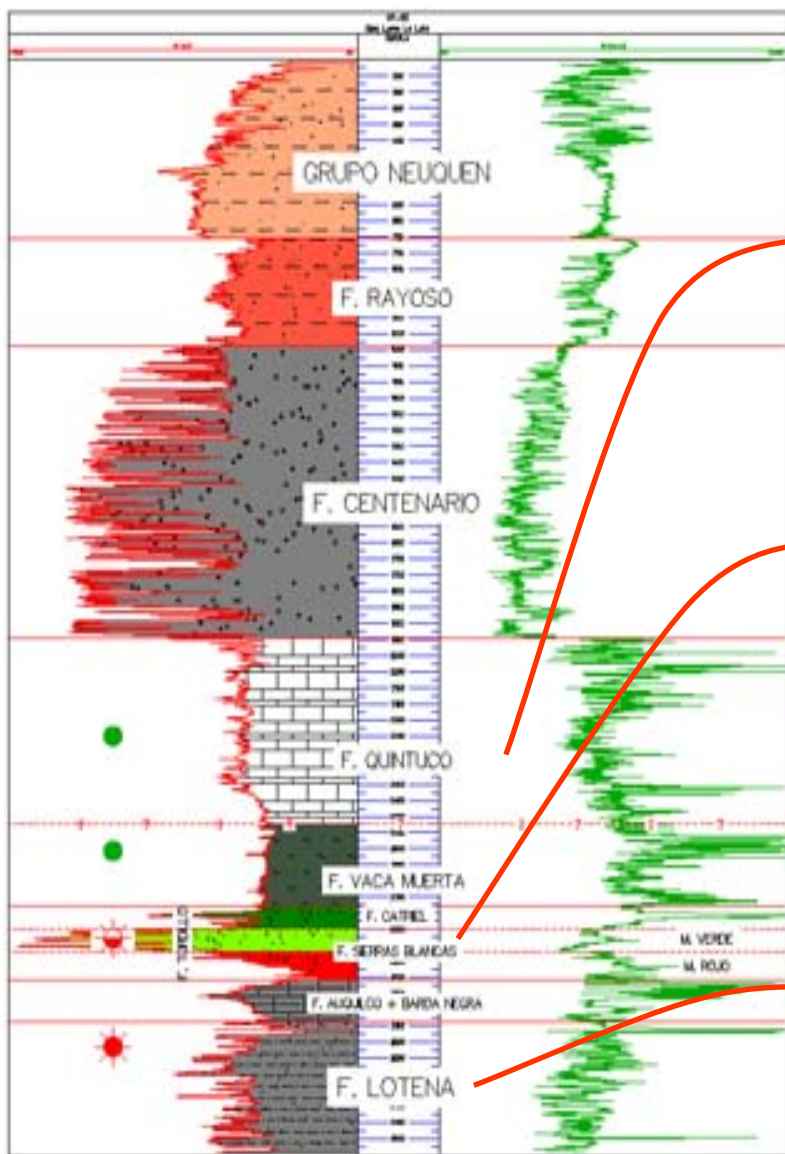
Acreage:	4,481.47 km² (Operated) 2,922.20 km² (No Operated)
First Production:	1919
Cumulative Production (Dic/2002)	1,292 Mboe
Wells drilled	1,058
Production wells	508 (Operated) 179 (No Operated)
Proved Reserves Gas (Dic/2002)	152,417 M m³ (Operated) 18,105 M m³ (No Operated)
Proved Reserves Liquid (Dic/2002)	251.24 M bbl (Operated) 40.80 M bbl (No Operated)

■ Exploitation ■ Exploration – Asoc. Operated by Repsol YPF
■ Exploration ■ Exploitation – Asoc. Operated by 3th

BASIN CENTER MAIN GAS FIELDS



EU Loma La Lata Producing Reservoirs



QUINTUCO

Trap: Stratigraphic
Lithology: Limestone
Age: Upper Jurassic
Environment: Marine
Fluid: Oil
Product. first date.: 02/78
Net Pay: 66/164 ft - Ø: 5.8% - K: 10 md

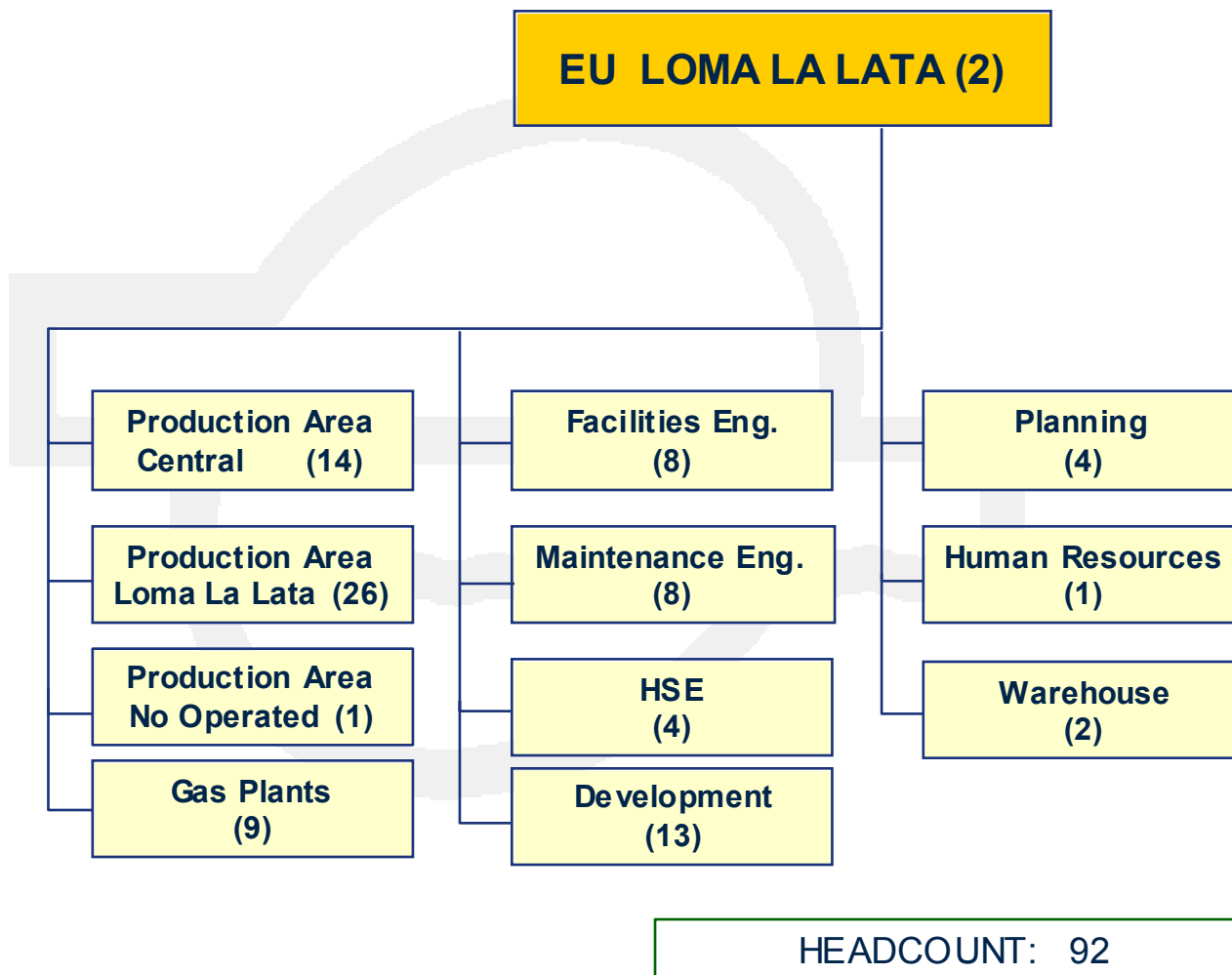
S. BLANCAS

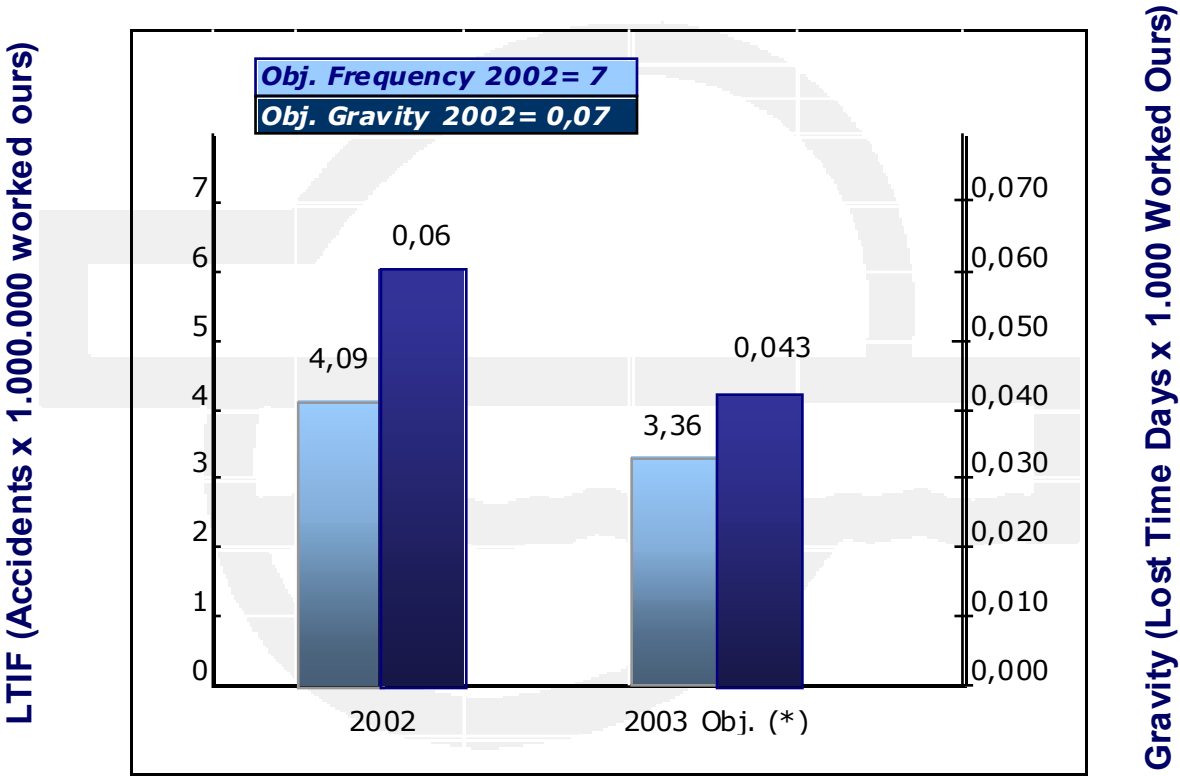
Trap: Stratigraphic-Structural
Lithology: Sand
Age: Upper Jurassic
Environment: Continental - Eolic
Fluid: Gas and Condensate
Product. First date: 04/77
Net Pay: 164 ft - Ø: 15% - K: > 100md

LOTENA

Trap: Stratigraphic-Structural
Lithology: Fine grain sand
Age: Jurassic (150 million years)
Environment: Continental - Fluvial
Fluid: Dry Gas
Product. First date: 05/89
Net Pay: 33 ft - Ø: 9% - K: 1 md

EU Loma La Lata Organization Chart



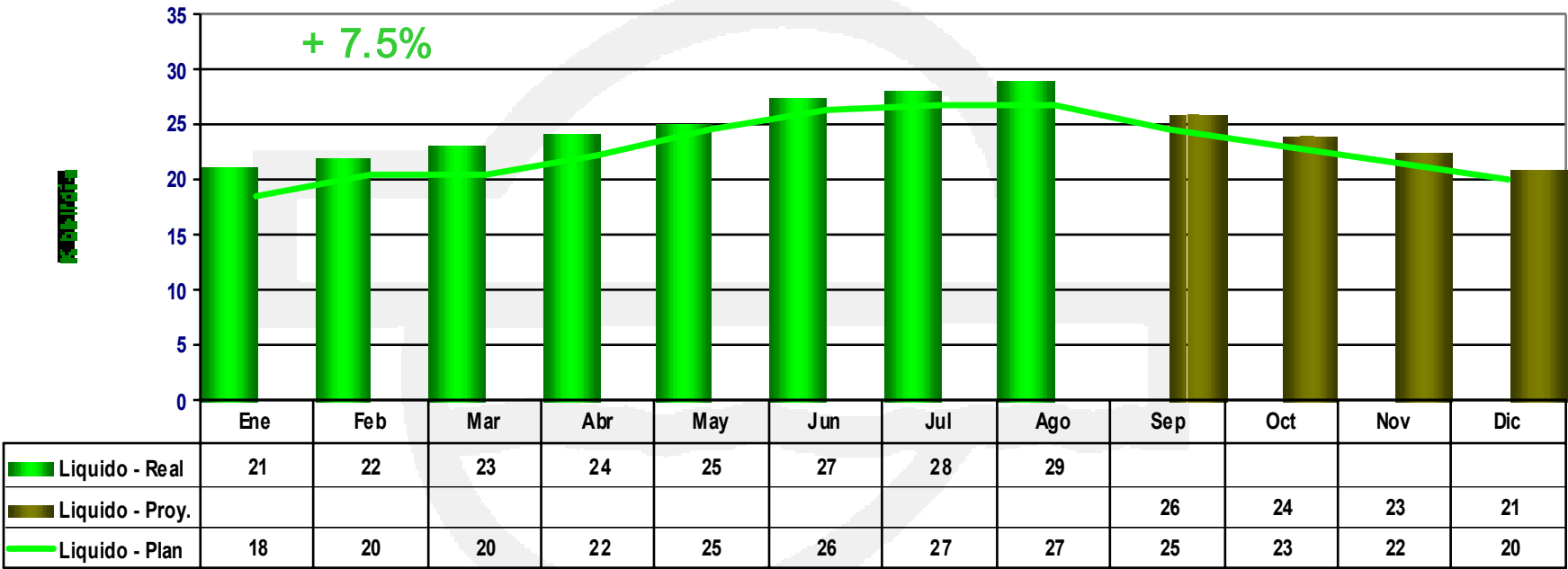


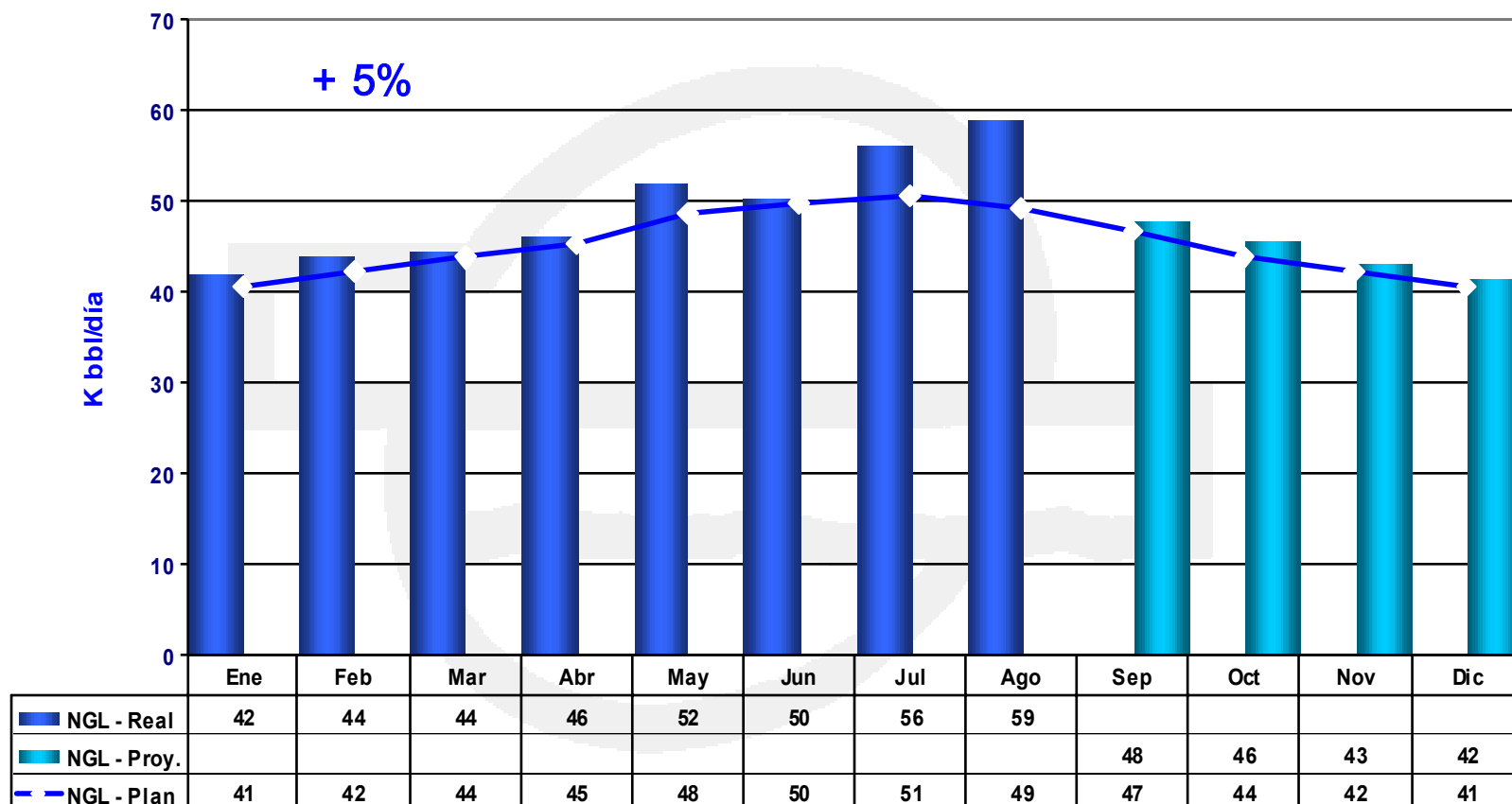
ISO 14001

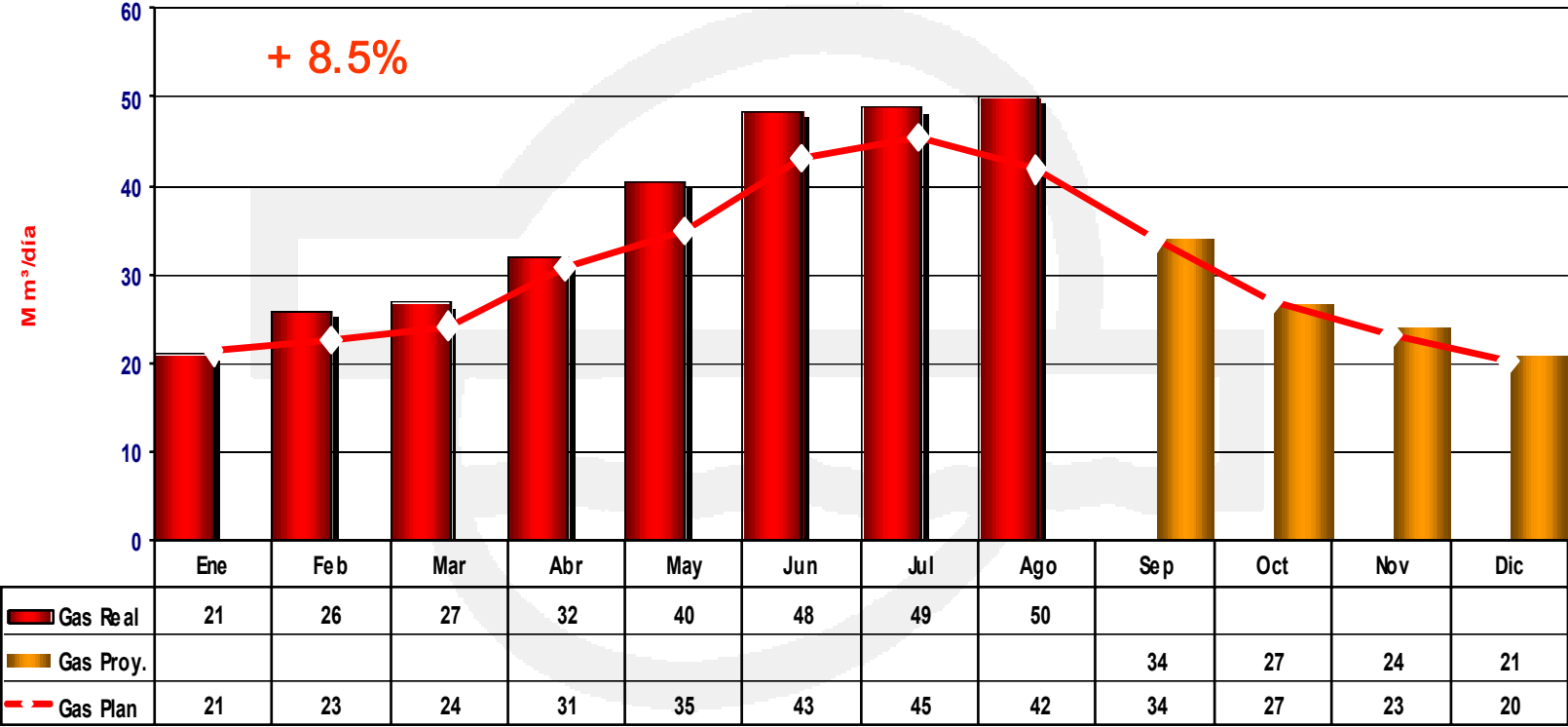
Certification Date Loma La Lata	13/08/1999
Certification Date Zona Central	05/04/2001
Maintenance dates	Every six months

Safety Management System

Previst Implantación date	December 2003
Advance Status	
Gestion Procedures	98%
Operative Procedures	85%







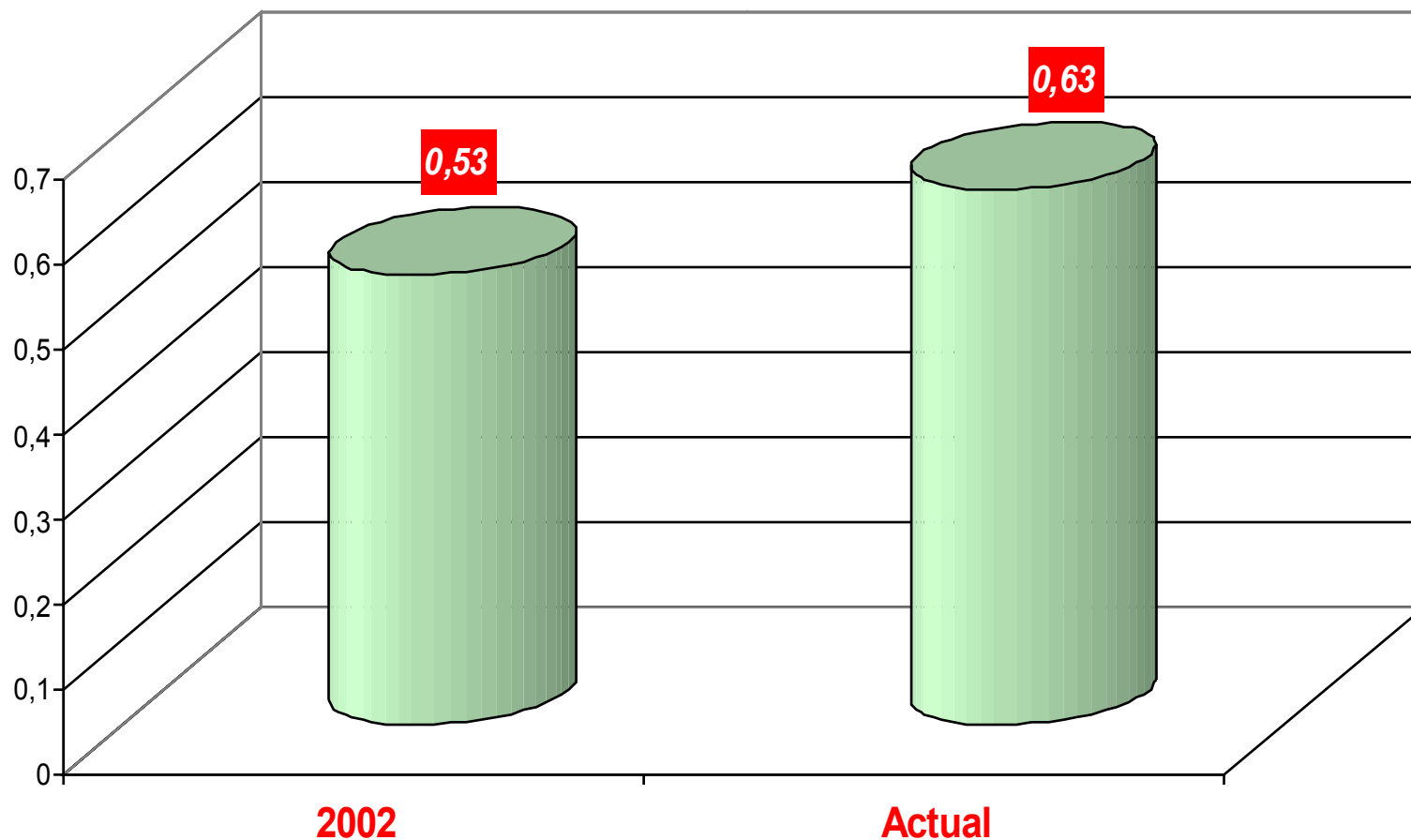
	2000			2001			2002			2003		
	Total País	LLL		Total País	LLL		Total País	LLL		Total País	LLL	
		LLL	Inc. País		LLL	Inc. País		LLL	Inc. País		LLL	Inc. País
ENE	3428	619	18%	3455	732	21%	3801	830	22%	3546	861	24%
FEB	3357	672	20%	3197	762	24%	3386	758	22%	3431	828	24%
MAR	3515	817	23%	3806	917	24%	3782	791	21%	3835	945	25%
ABR	3537	878	25%	3777	894	24%	3664	905	25%	3771	958	25%
MAY	4172	1100	26%	4349	1120	26%	3772	1096	29%	4373	1267	29%
JUN	4148	1190	29%	4141	984	24%	3639	1221	34%	4509	1342	30%
JUL	4292	1172	27%	4404	1307.509	30%	3771	1323.6	35%			
AGO	4237	1103	26%	4064	1038.435	26%	3751	1096.9	29%			
SEP	3878	891	23%	4010	969.337	24%	3605	980.61	27%			
OCT	3492	554	16%	3626	892.983	25%	3684	874.62	24%			
NOV	3236	474	15%	3441	876.954	25%	3577	842.65	24%			
DIC	3579	586	16%	3646	858.192	24%	3682	907.88	25%			
TOTAL	44871	10056	22%	45916	11353	25%	44114	11627	26%	23465	6201	26%

Million cubic meters



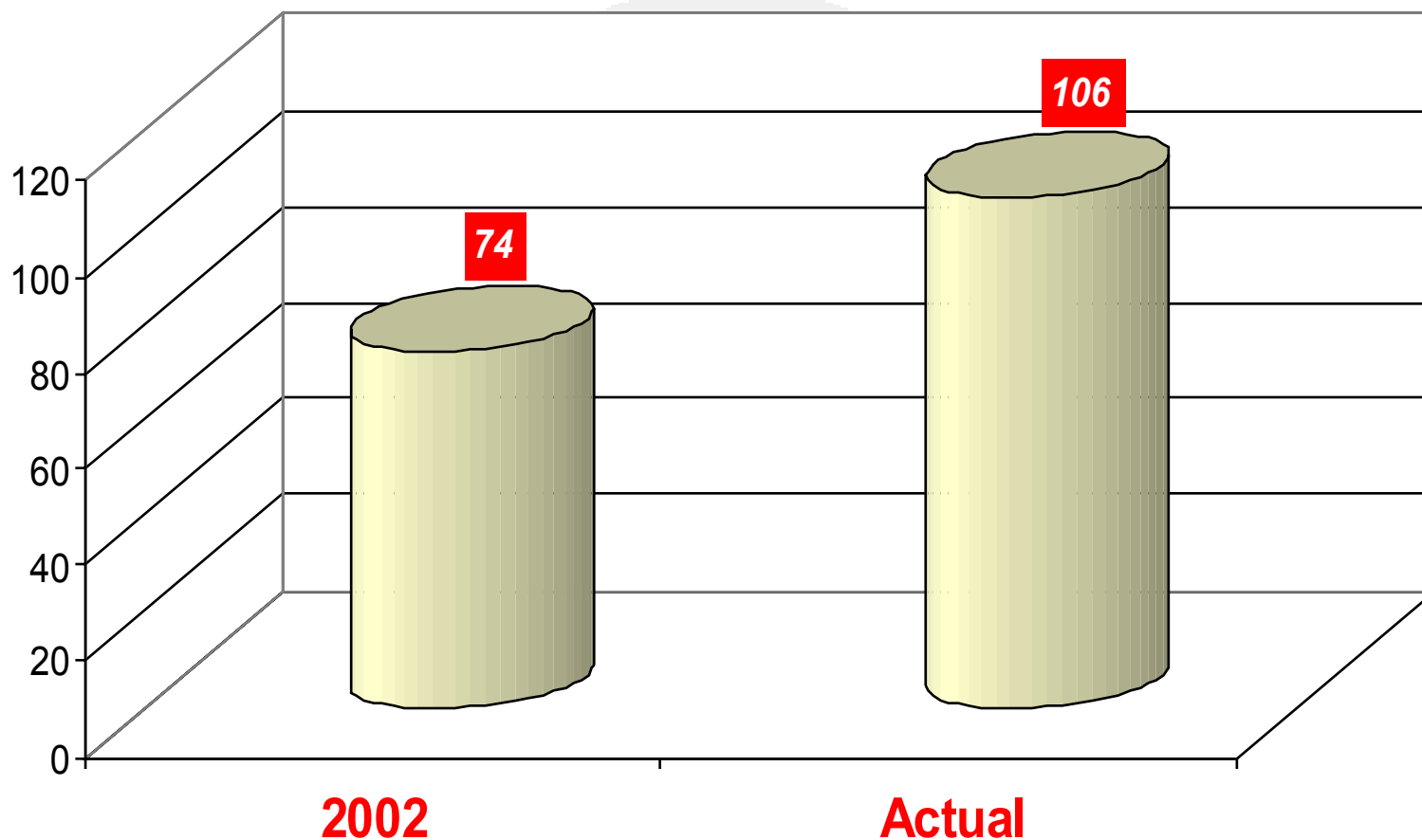


Lifting Cost (U\$S/BOE) - LLL



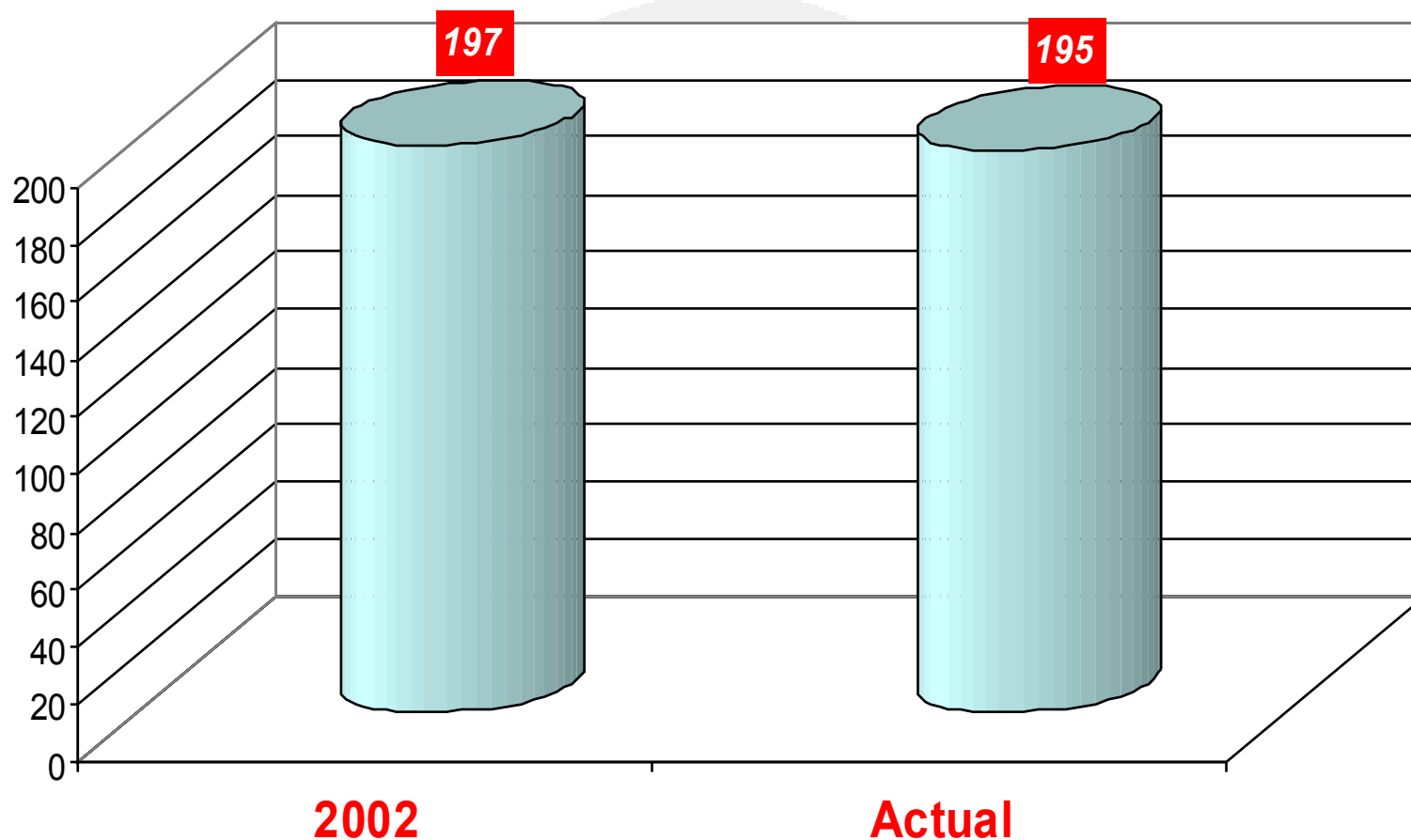


Operative Result (MU\$) - LLL



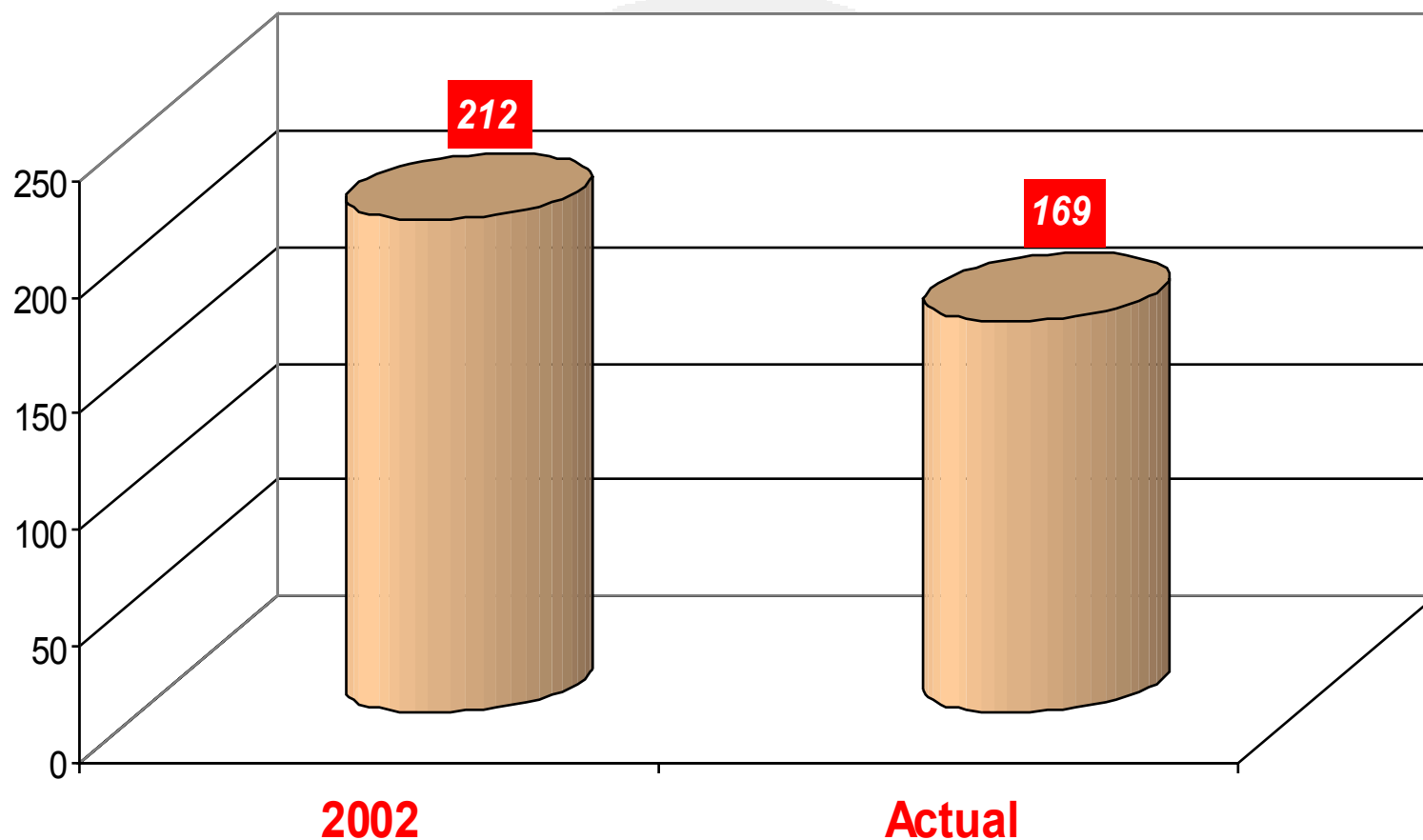


Operative Cash Flow (MU\$) - LLL





Free Cash Flow (MU\$S) - LLL



REPSOL
YPF

