



LPG Worldwide

November 18th, 2005

Disclaimer



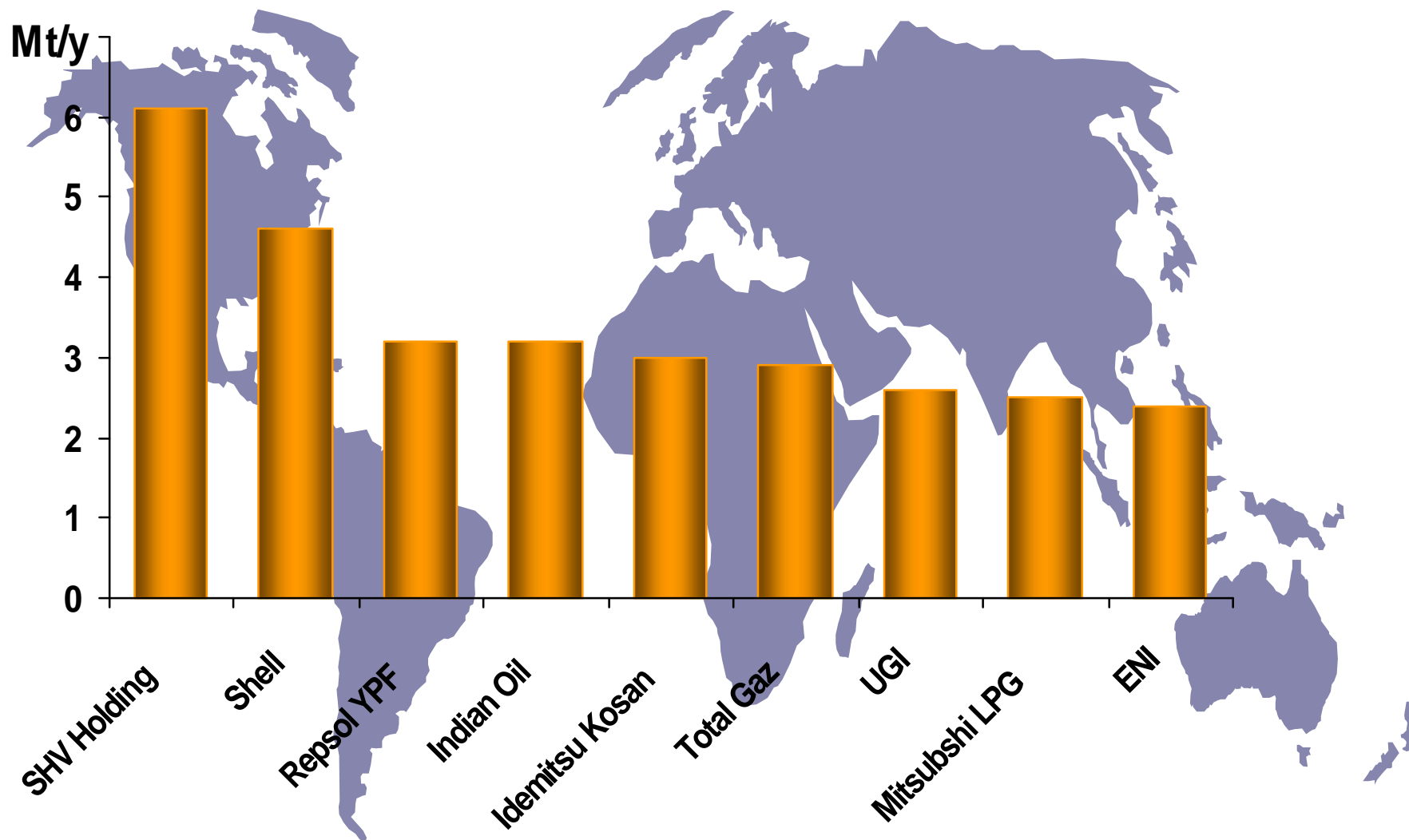
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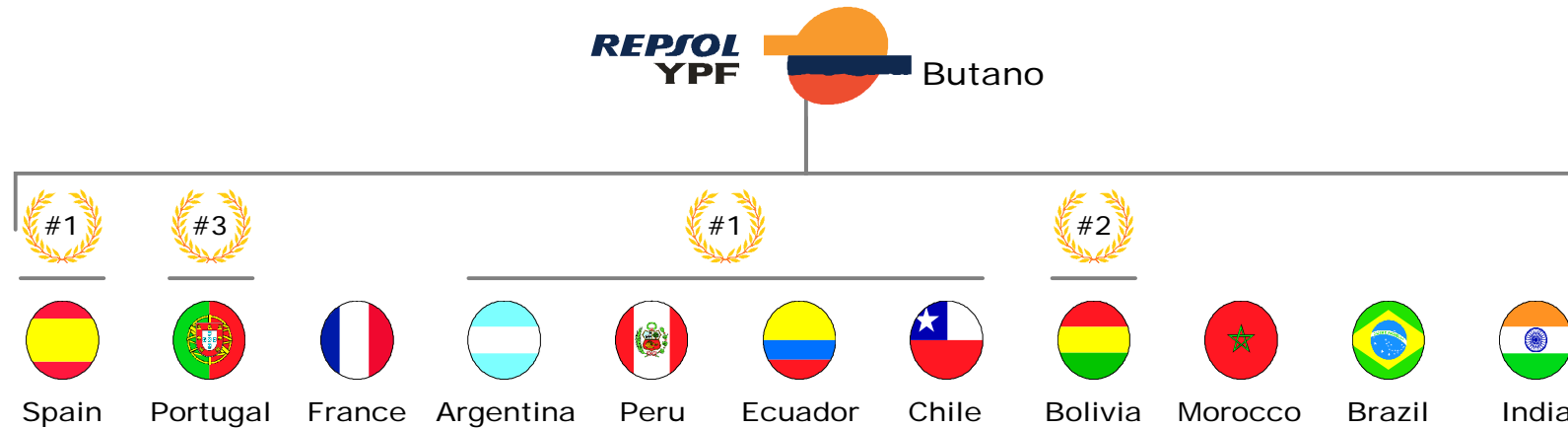
Repsol YPF does not undertake to publicly update or revise these forward looking statements even if experience or future changes make it clear that the projected results or condition expressed or implied therein will not be realized.

Repsol YPF: world's third LPG company



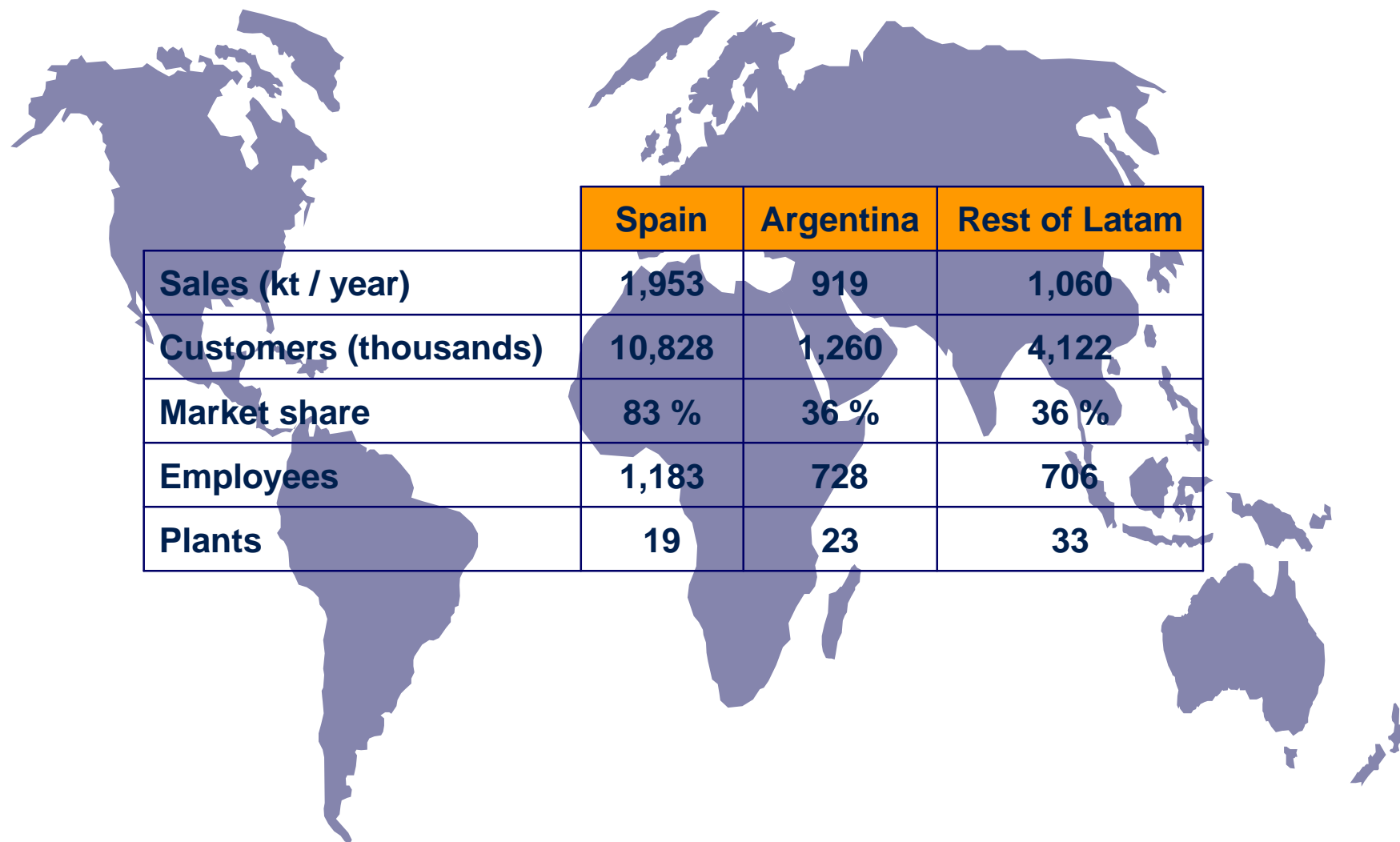
Source : Companies' annual reports

Repsol YPF LPG: market leader in core markets

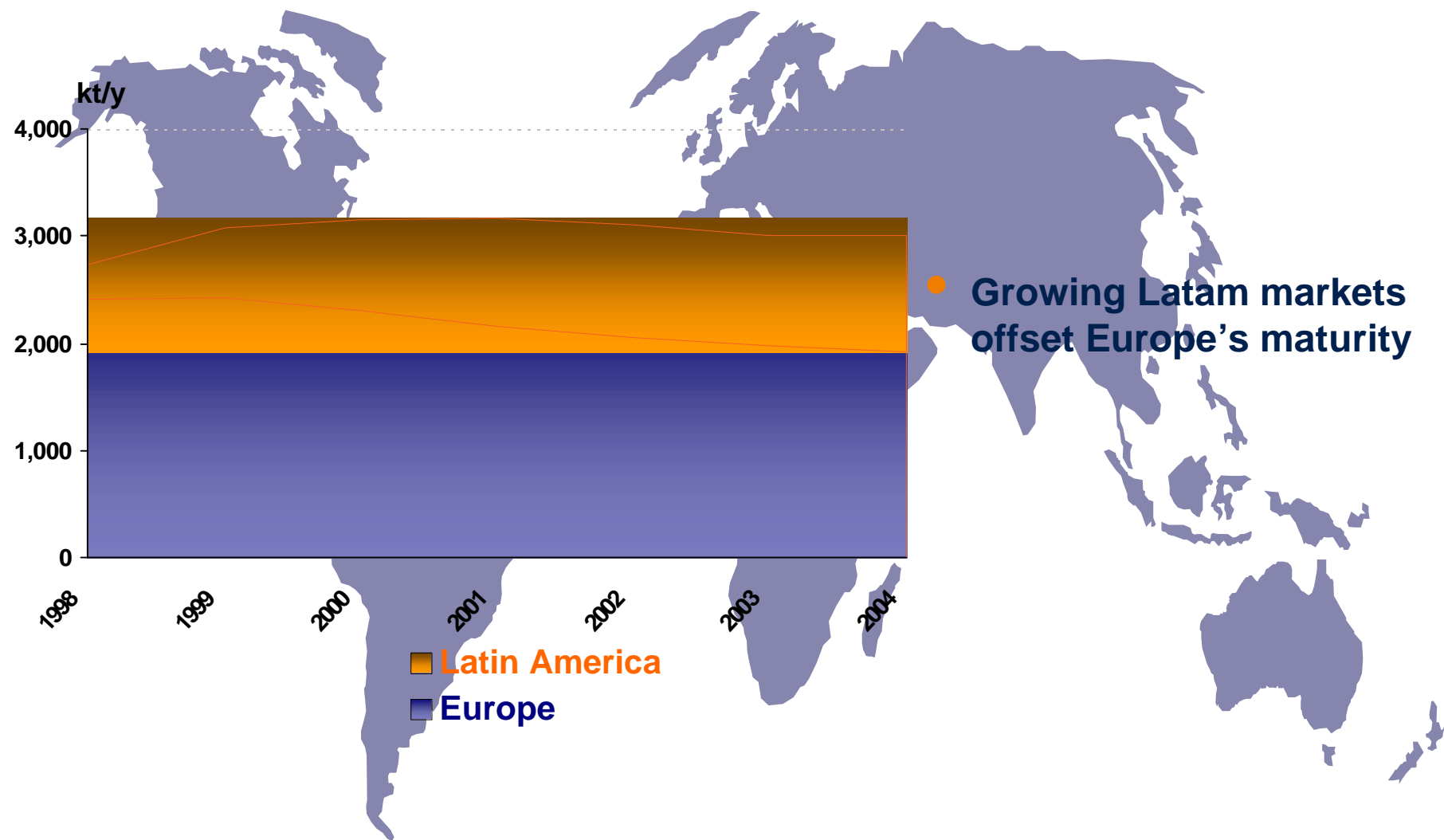


- **Leading positions in core markets**
- **Leader in productivity with outstanding production technologies**
- **Proven ability to operate in complex regulatory environments**

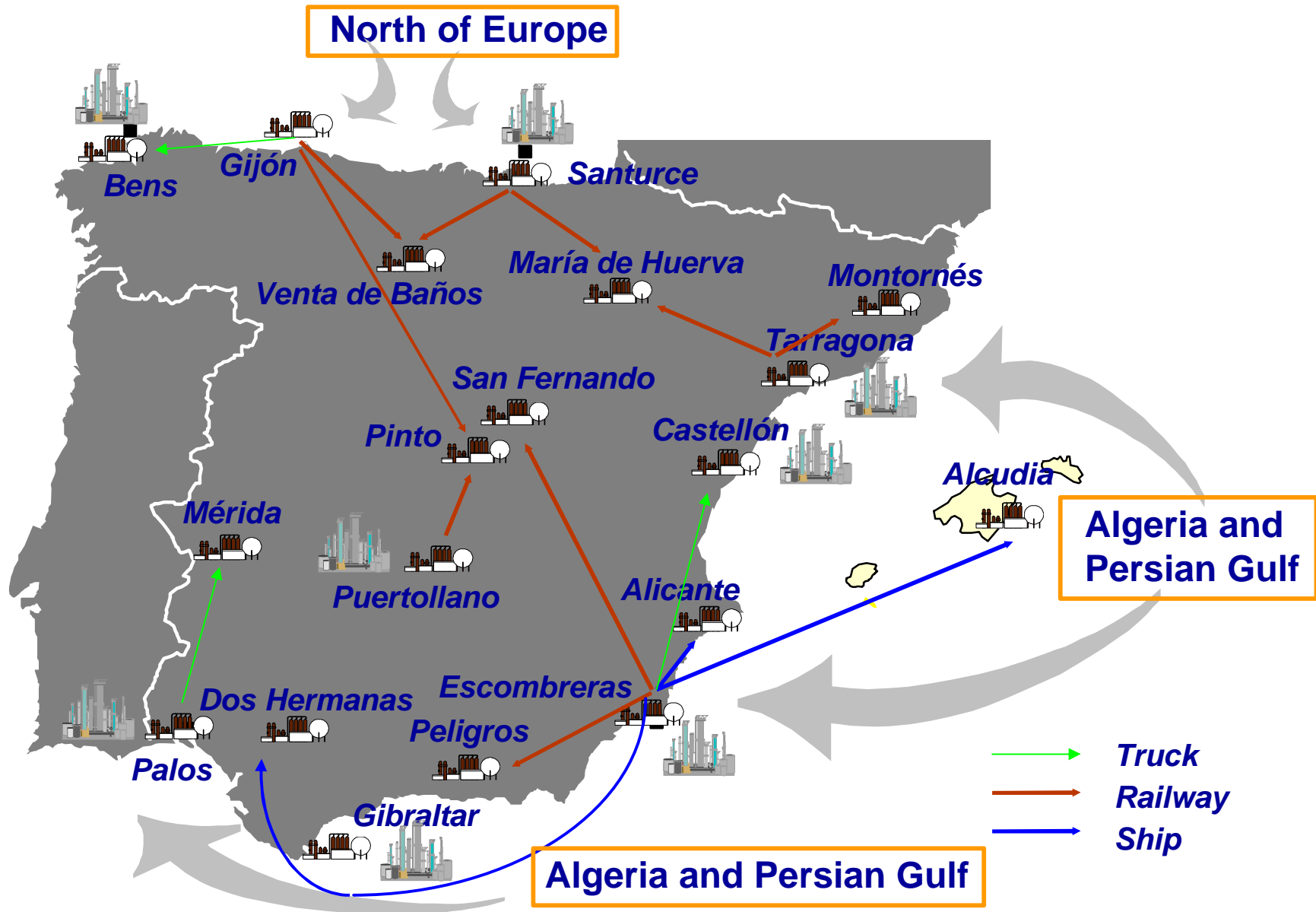
Repsol YPF LPG: 2004 key figures



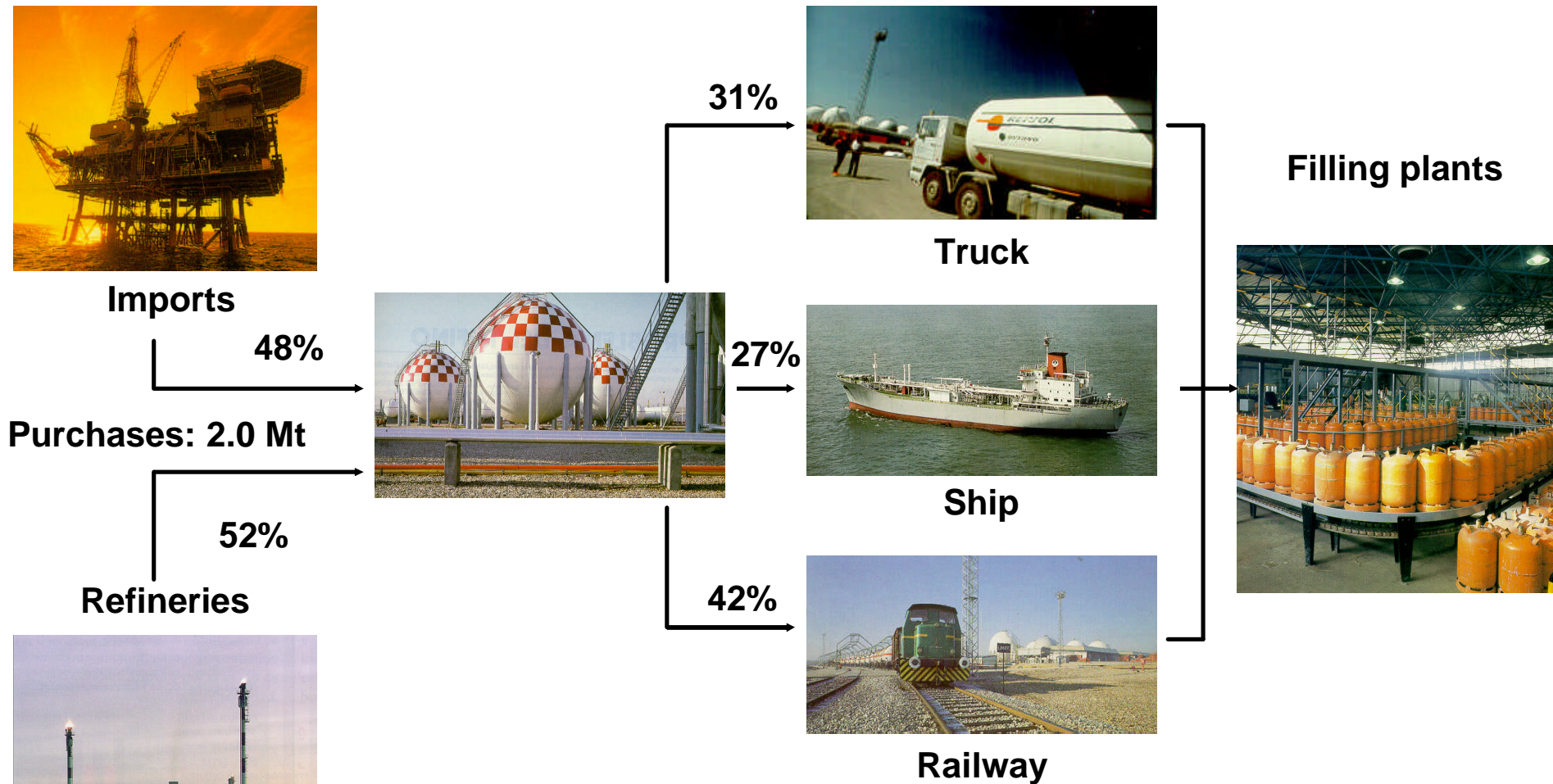
Repsol YPF LPG: retail sales



Repsol YPF LPG facilities in Spain

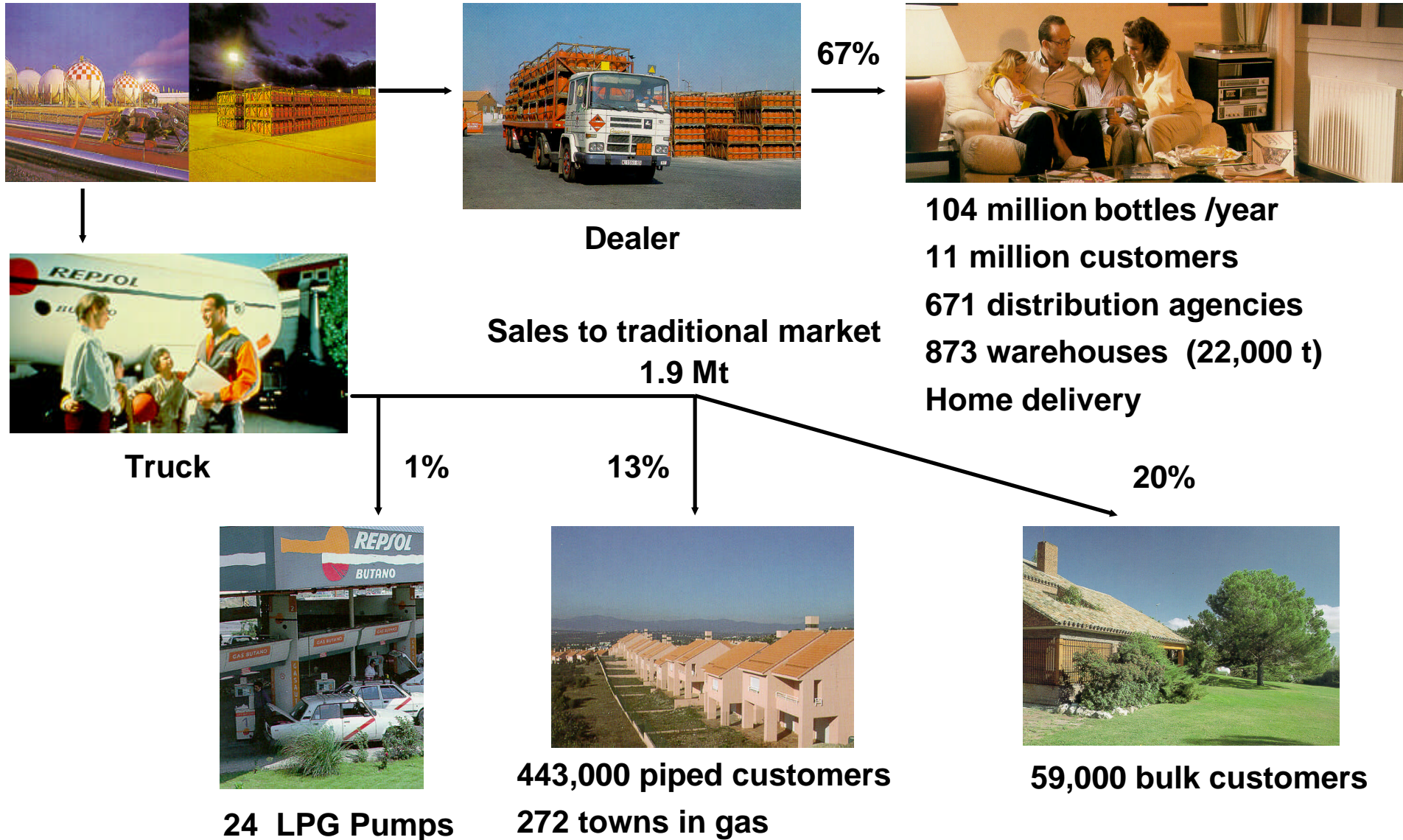


Repsol YPF LPG logistics in Spain (2004)



- 10 sea terminals
- 12 sidetracks
- 22 truck filling facilities
- 19 filling plants
- 46 carrousel (500,000 bottles/shift)
- 569,000 m3 storage capacity

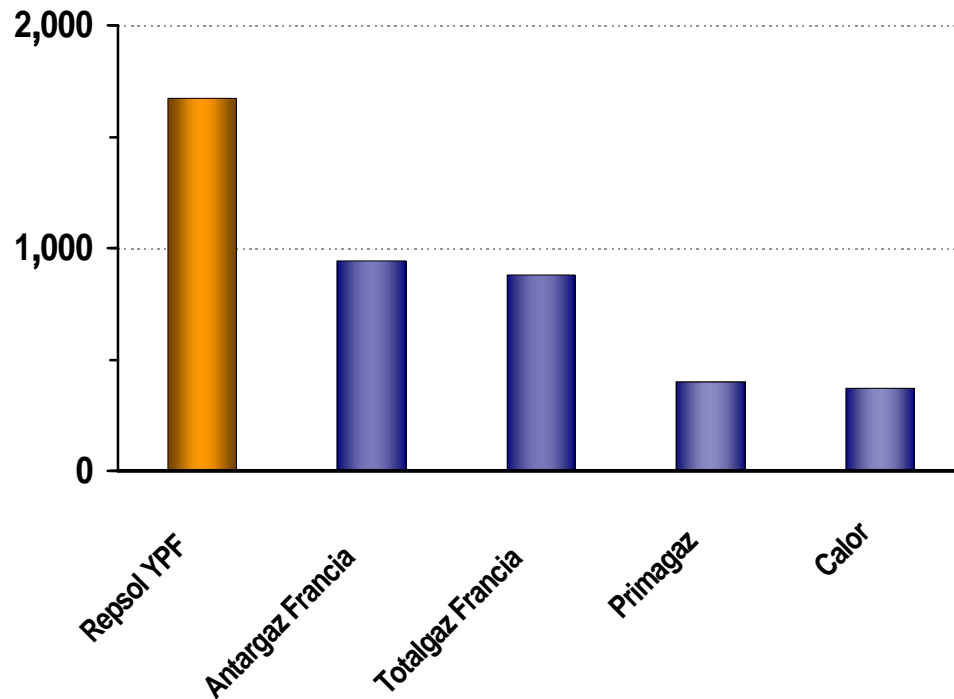
Repsol YPF LPG distribution in Spain (2004)



Repsol YPF LPG: Leader in productivity

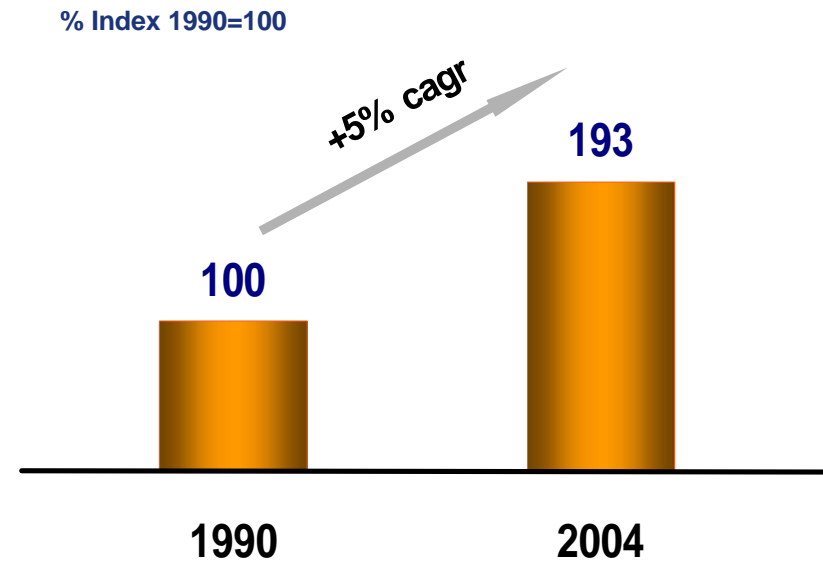


Productivity (t/employee)



Source: own estimates

Productivity Repsol YPF LPG in Spain

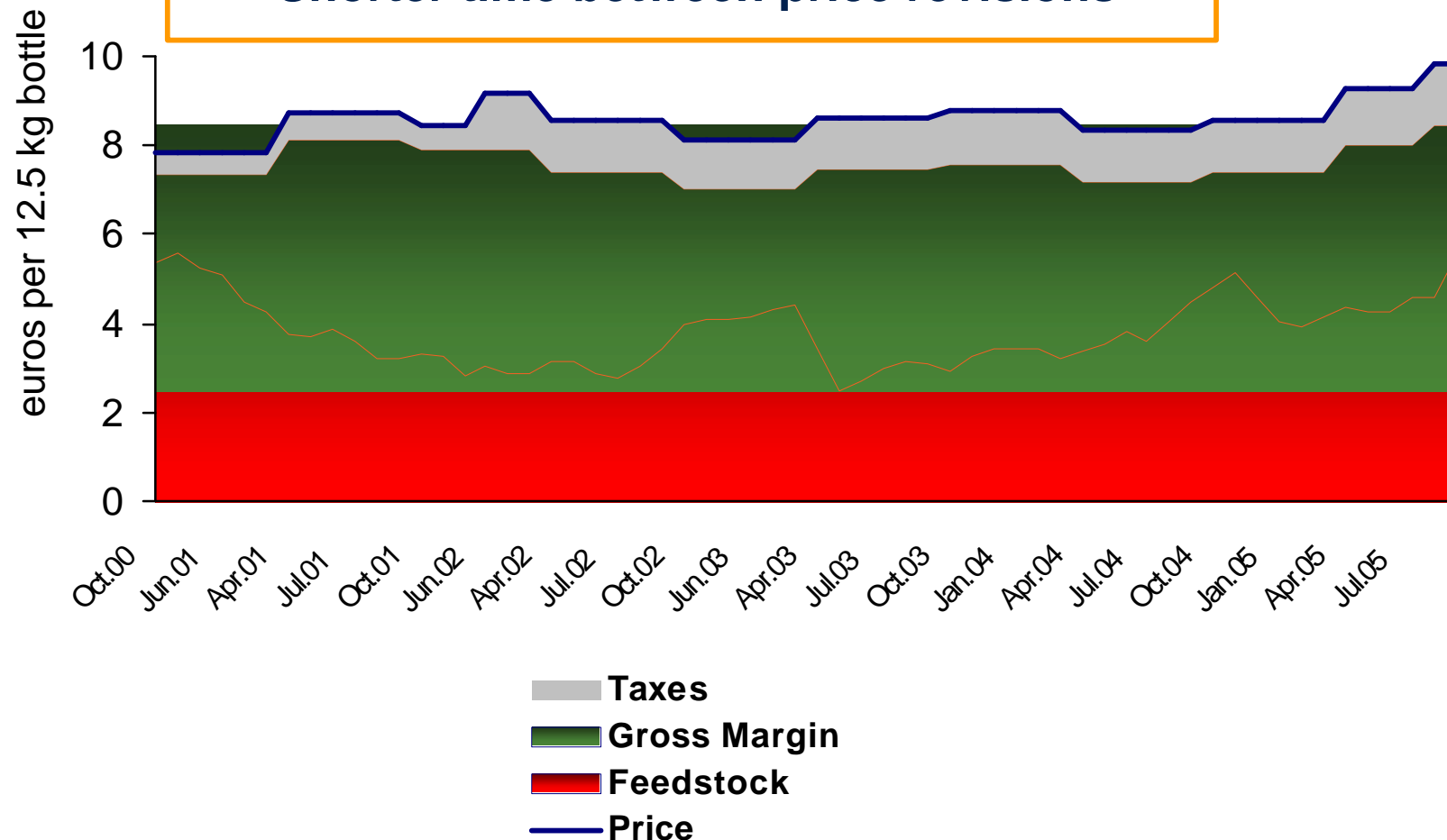


Bottled LPG prices, Spain

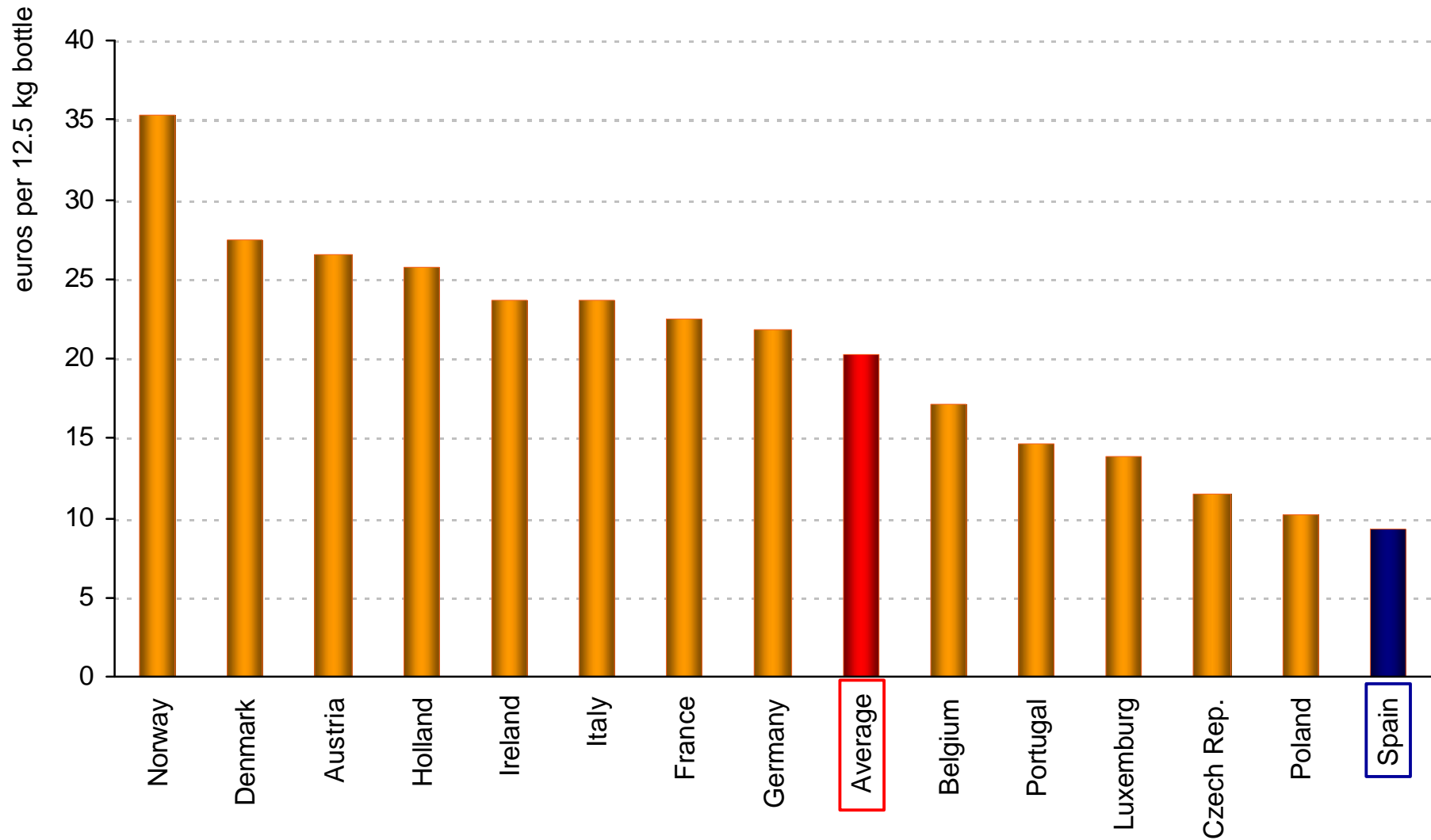


New regulation as of August 2005:

- Higher marketing margin
- Shorter time between price revisions



Bottled LPG price, Spain vs Europe (1)



(1) By April 2005.

Strategy Headlines

- 26% growth in sales volume, from 2004 to 2009
- Consolidate our leadership position in terms of retail efficiency
- Growth in Portugal, from our current 20% market share to >23%
- Develop the business in India
- Investment: 700 M€
- Possibility of reinforcing Repsol YPF's presence in the global LPG market (Repsol YPF+Shell LPG ⇒ #1 Worldwide)