

**REPSOL
YPF**



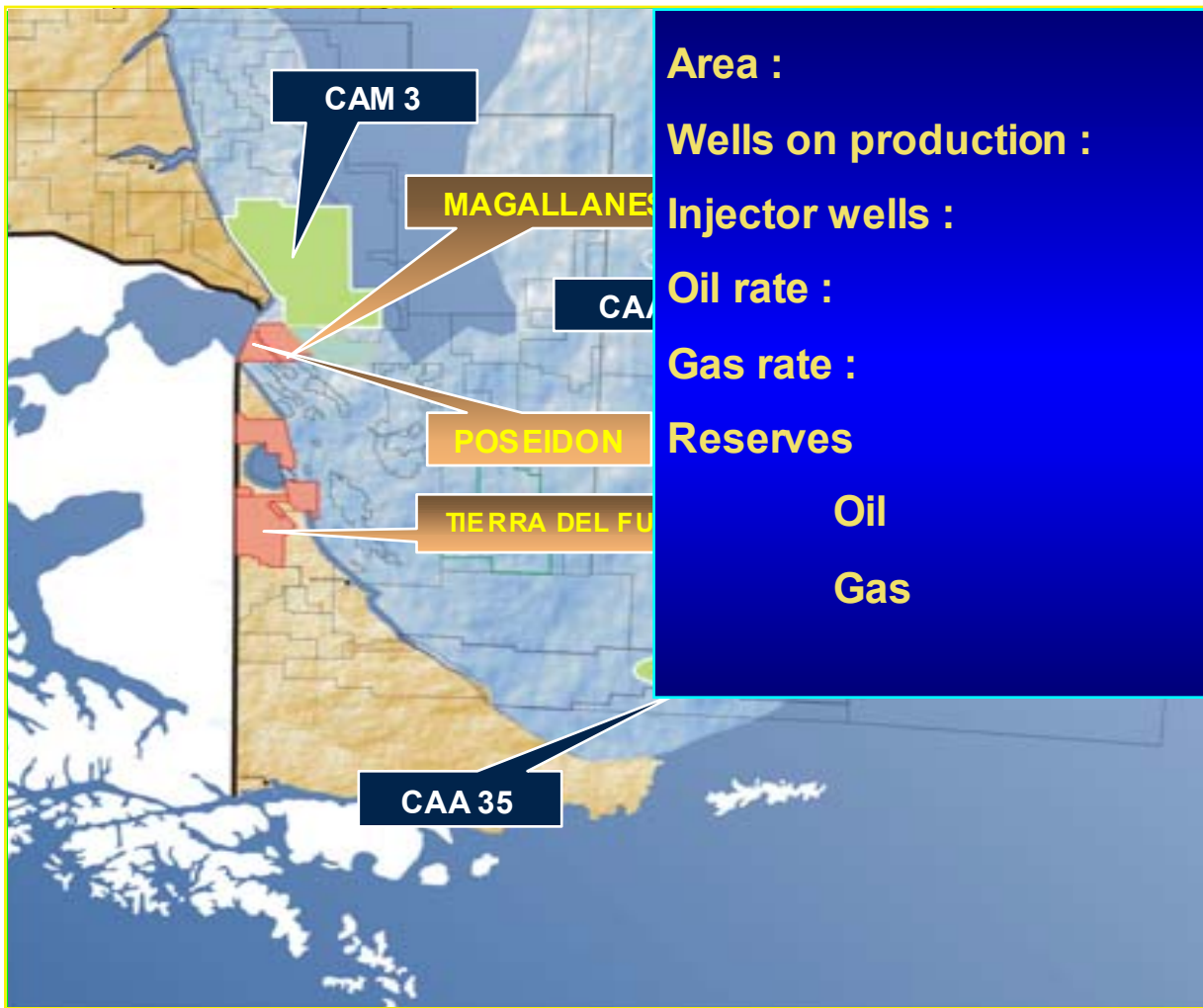
SOUTH ARGENTINA *BUSINESS UNIT*

E & P LAM

Basin Location Map - UNAS



Assets & Relevant Data



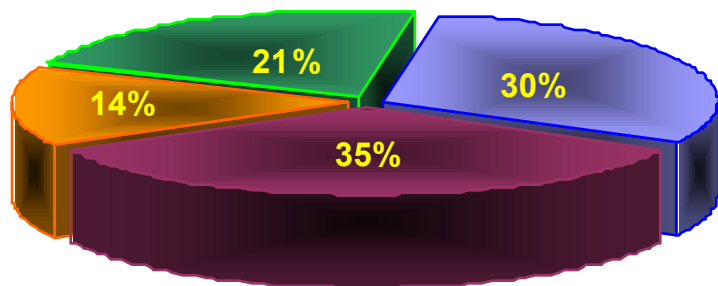
Area :	1862 Km ²
Wells on production :	129
Injector wells :	24 (W) + 3 (G)
Oil rate :	8,5 k bls/d
Gas rate :	67 M scf/d
Reserves	
Oil	14,4 M Bbl
Gas	466 BCF

	UNAS	Repsol YPF in Argentina	%
OIL RATE M bbl/d	0,127	0,44	29%
GAS RATE M Scf/d	197	1555	13%
TOTAL FLUID RATE M BOE/d	0,162	0,72	22%

Comparison with competitors (operated fields)

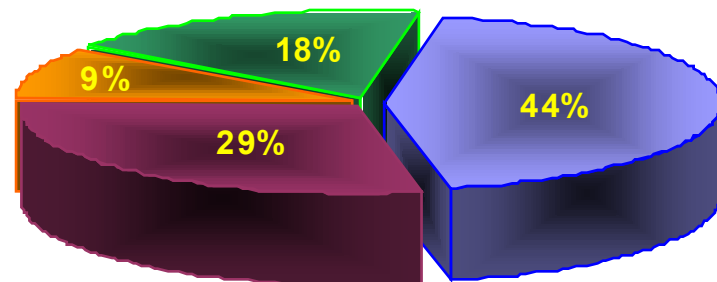


Proven Reserves

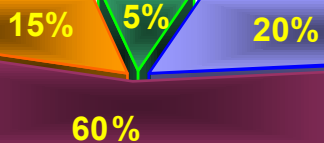


CGSJ

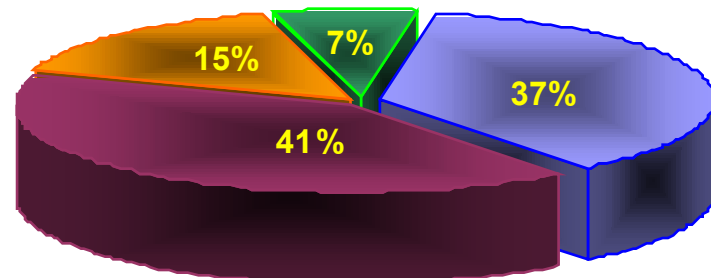
Production Rate



Oil



Gas



- Repsol YPF
- Competitor 1
- Competitor 2
- Others Companies

Source: SSEE

Beginning of Exploitation GSJ Basin

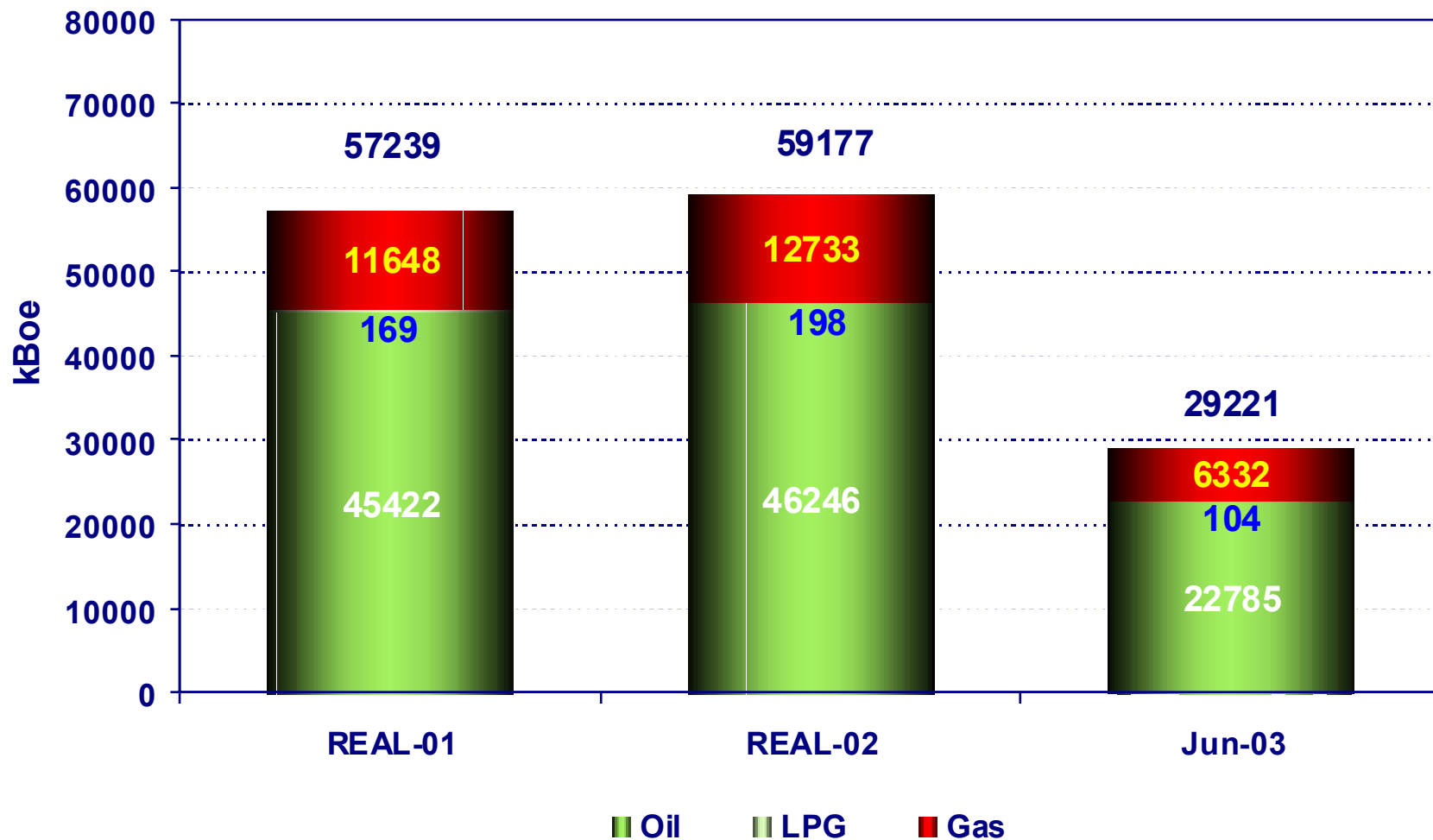


BEGINNING OF EXPLOITATION : 1908

On December 13th , 1907, drilling the number 2 in Comodoro Rivadavia, to a 1800 ft depth, hydrocarbons were discovered in the Gulf SAN JORGE Basin.

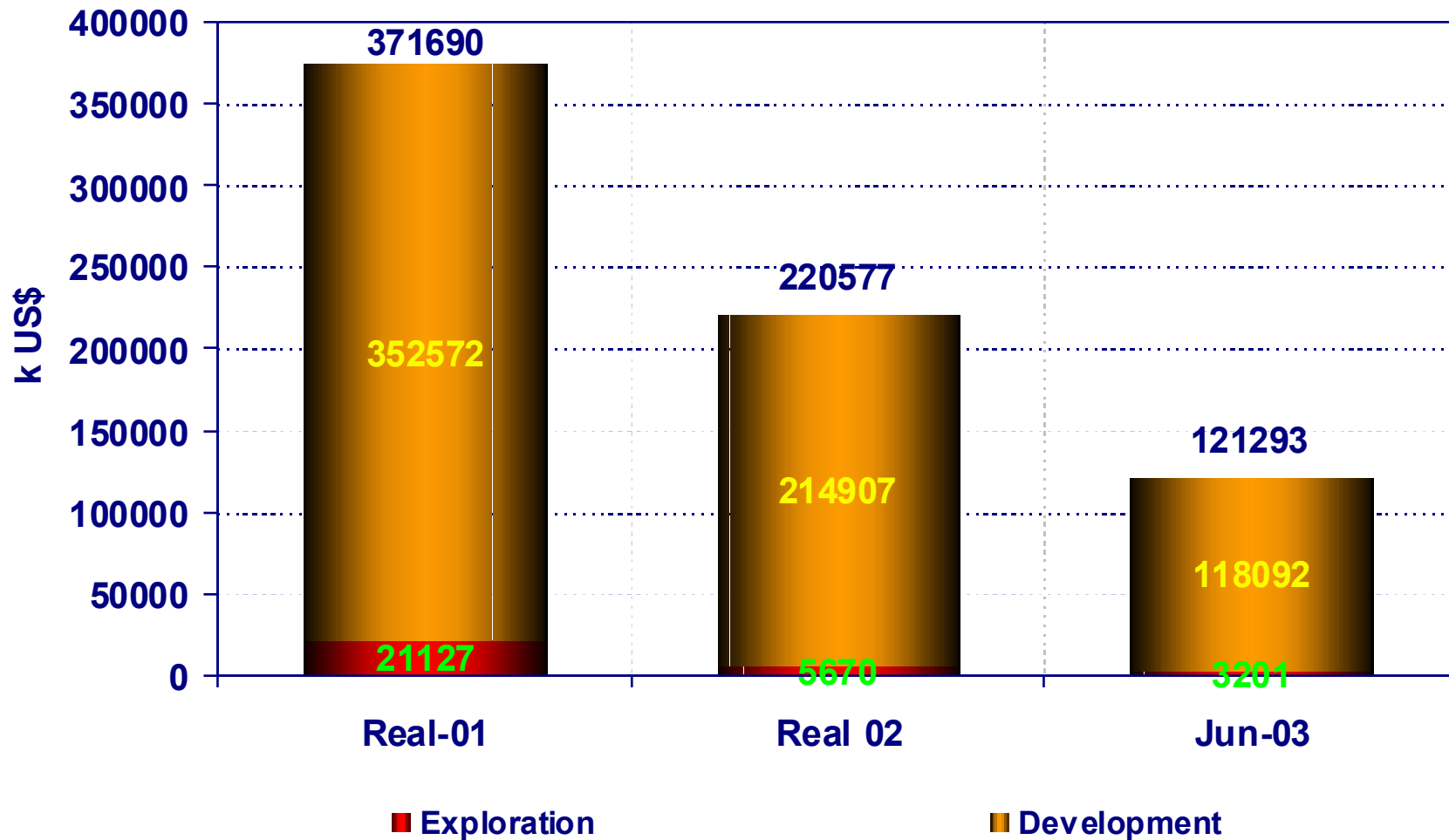


Net Production UNAS



1 sm³ = 35,3147scf - 1 Boe = 5.615scf

Total Capex UNAS



Net Proven Reserves UNAS



Economic Unit	Proven Reserves DIC-02 kBoe	Discovery & Extensions kBoe	Improved Recovery & Revision kBoe	Net Production kBoe	Proven Reserves JUN-03 kBoe
EU Las Heras	213023	1831	-2029	-14654	198170
EU C.Seco-Chubut	171467	5436	930	-10716	167116
EU Austral	97577			-3851	93726
TOTAL (kBoe)	482066	7266	-1100	-29221	459012

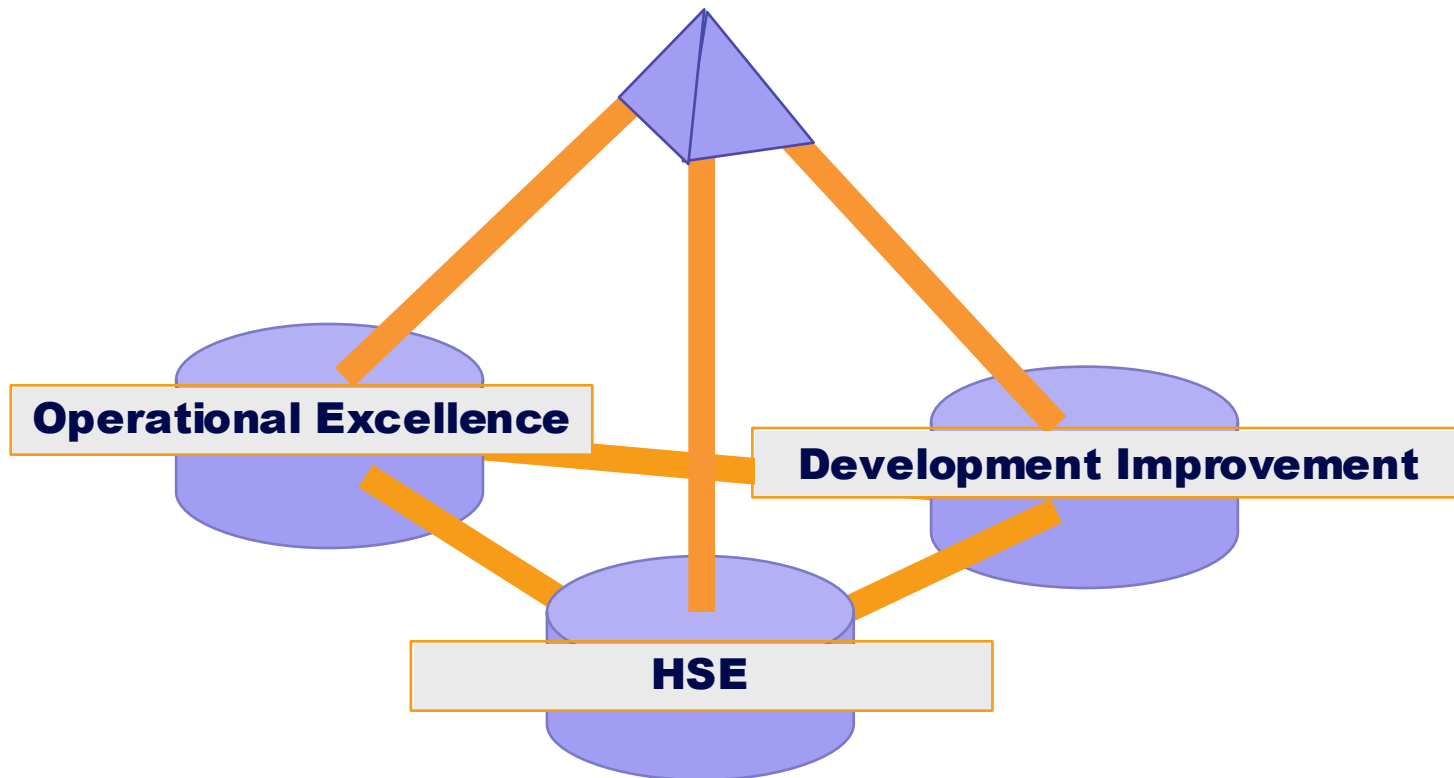
Ratios UNAS

(US\$/Boe)	REAL-01	REAL-02	Jun-03
LIFTING COST	3,8	2,4	3,1
FINDING COST	0,5	0,3	0,4

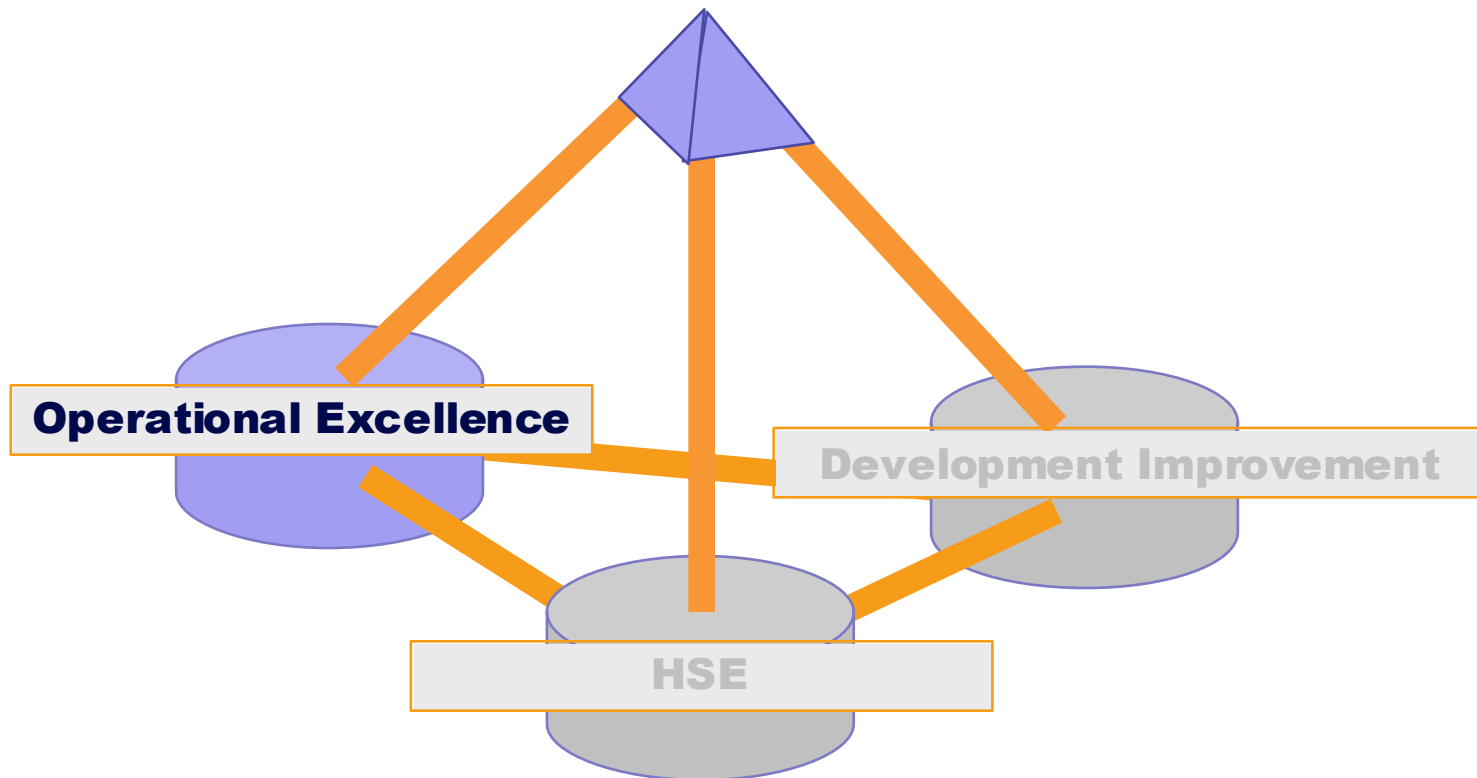
Our Goals.....

- ▶ To increase the value of our assets.....
 - ▶ To have the most efficient operation.....
 - ▶ To maintain a sustainable development program...
 - ▶ To be a HSE Leader.....
 - ▶ To be the most competitive operator....
-Maximize shareholder value.....

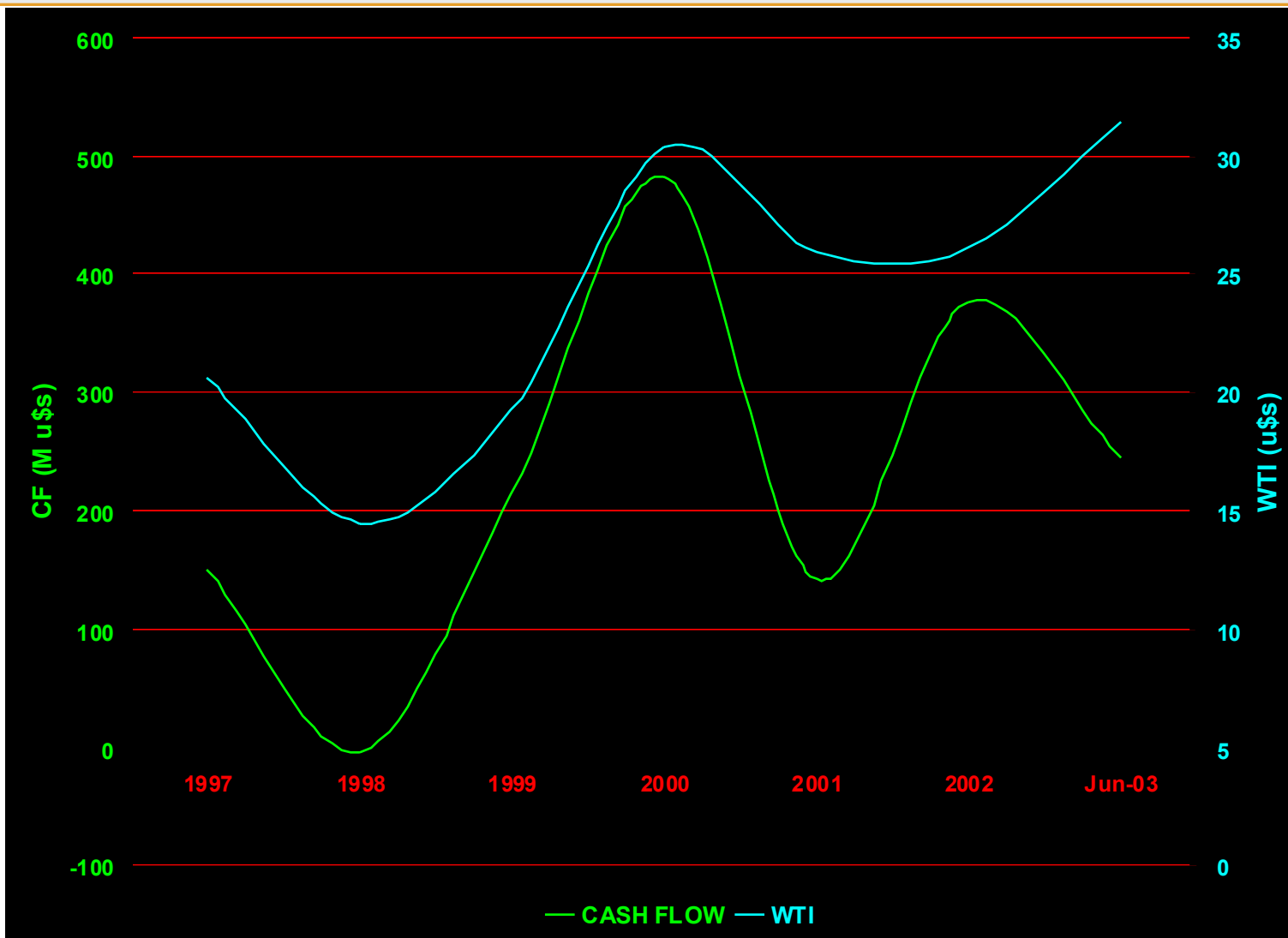
Value Creation



Value Creation



Operational Excellence (Operated)



- **Lifting Cost Control**

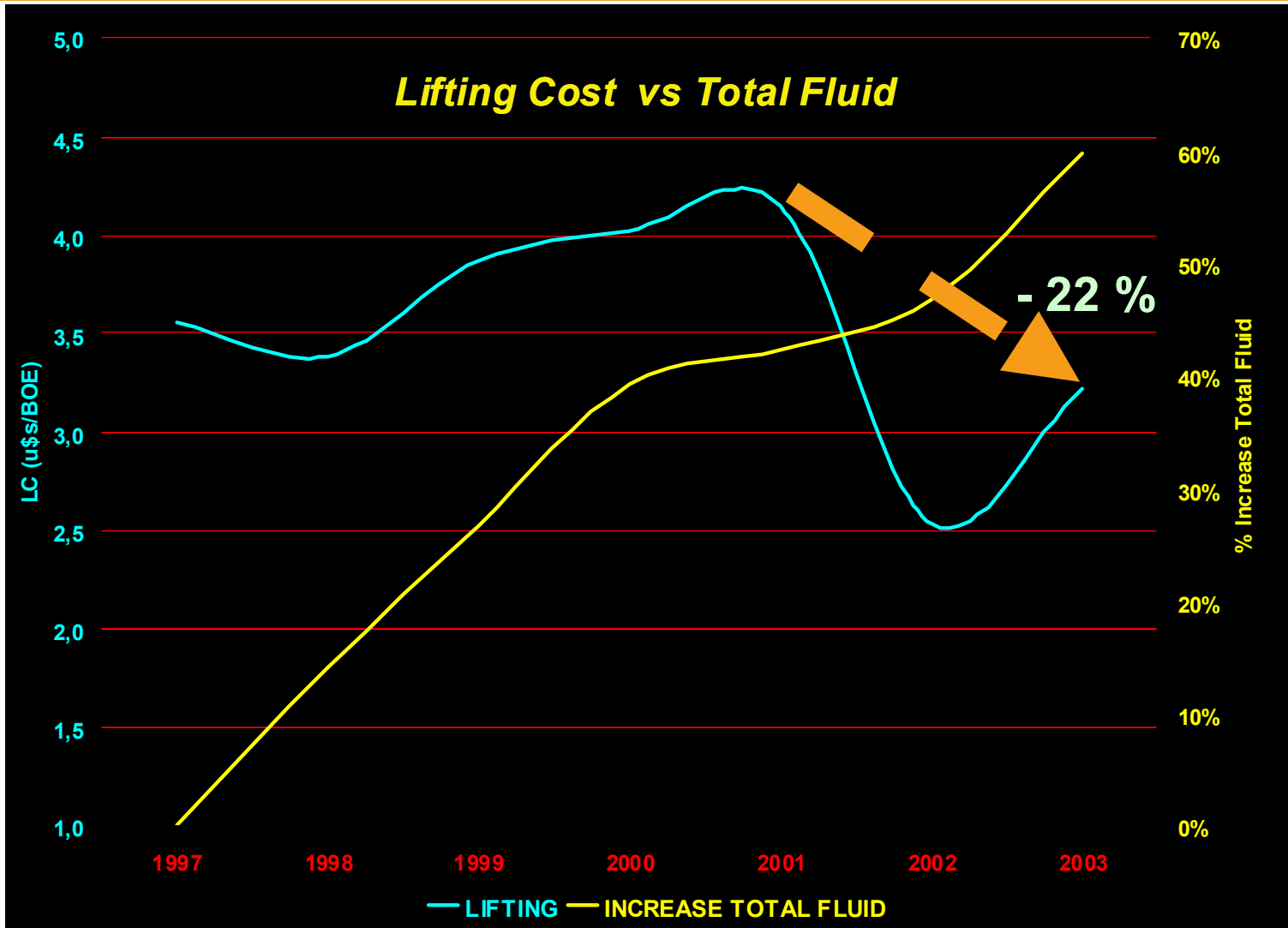
- Design of integral field service contracts.
- Integral operation of dehydration and water injection plants.

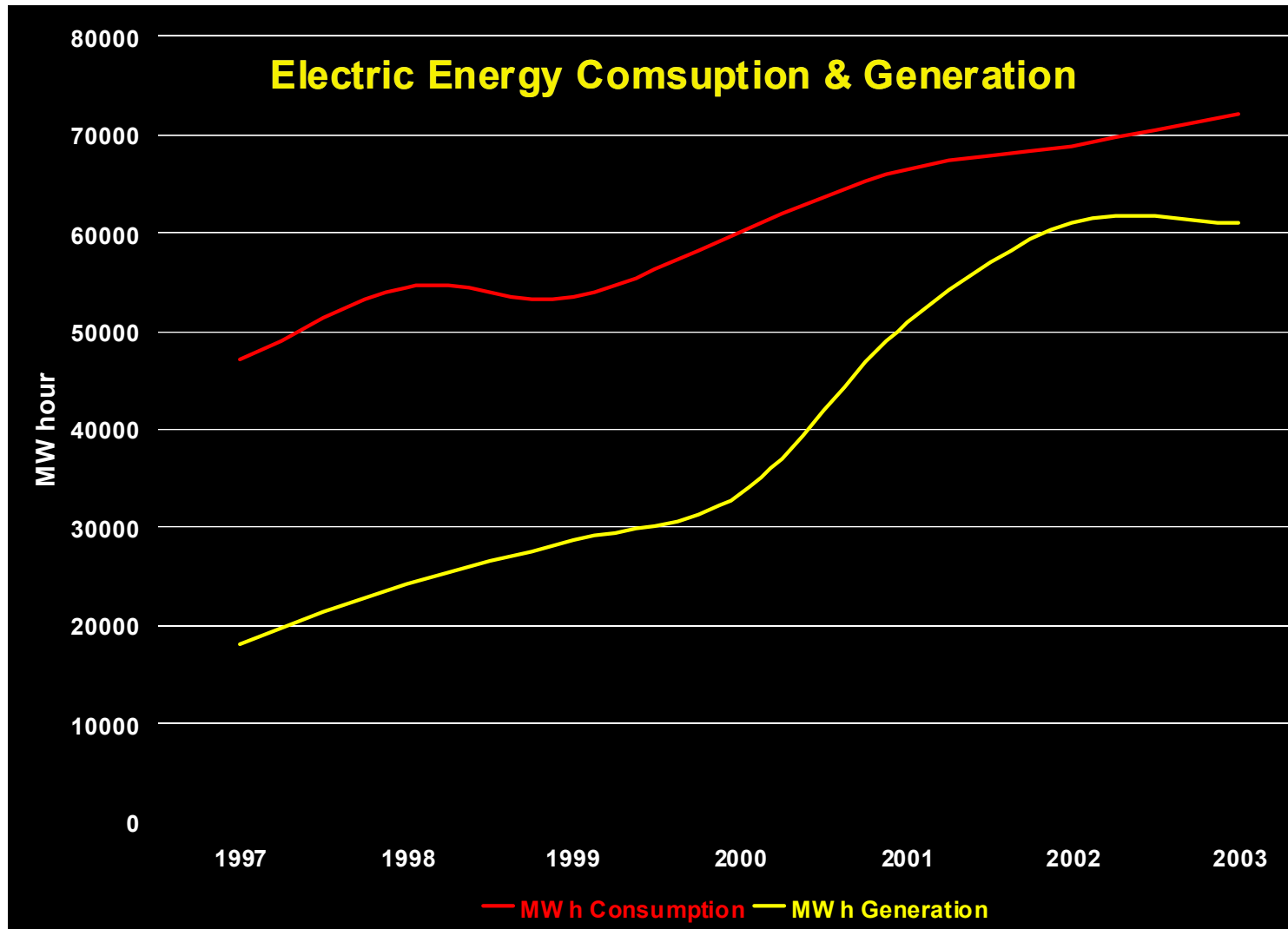
- **New technology in operation**

- Remote supervision
- Electric tracing of tubing in heavy oil production wells.
- Bors Lift system for stripper wells.
- Rig less completion
- Servicing with Flushby

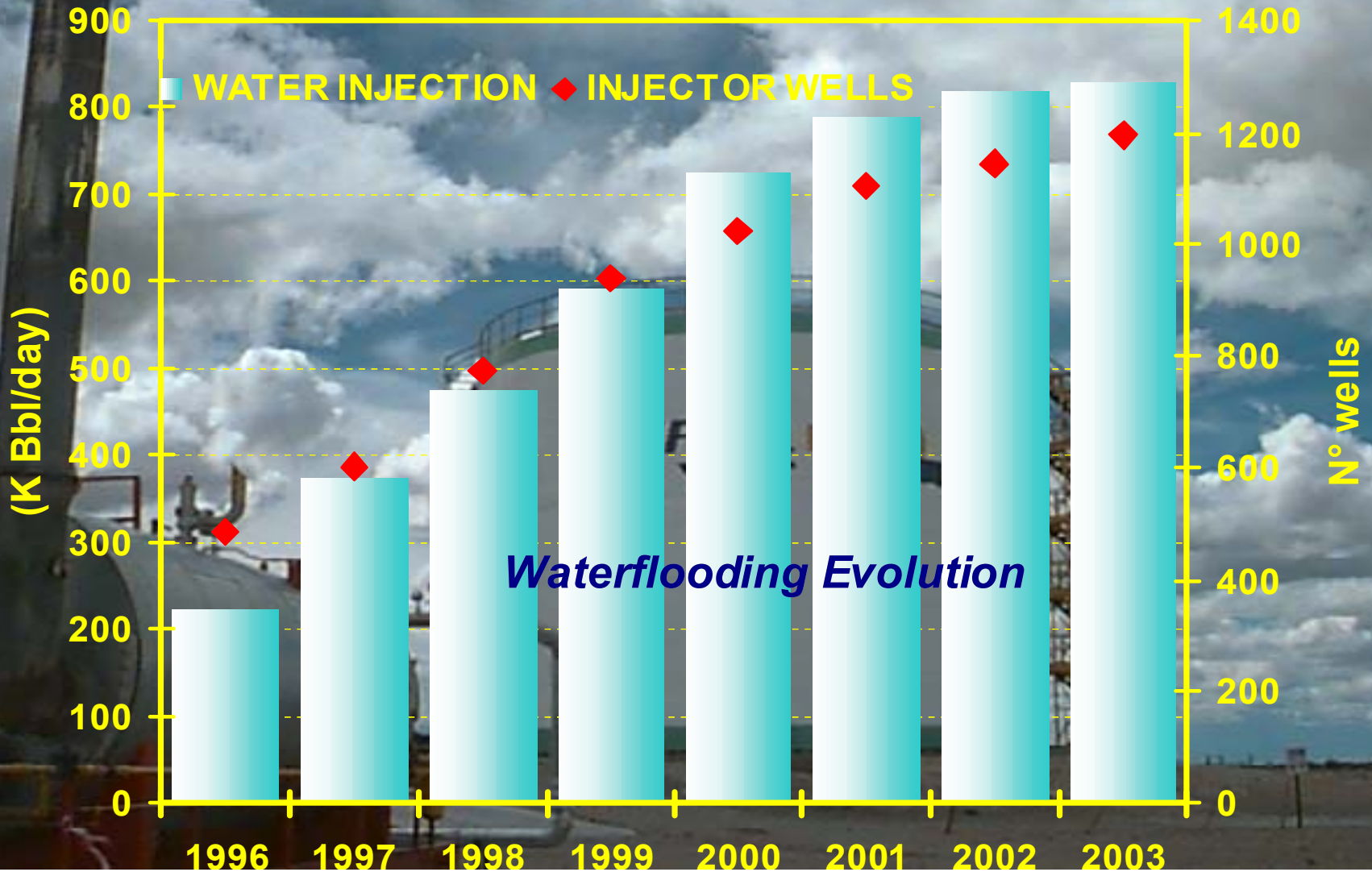
- **Reduction of down time**

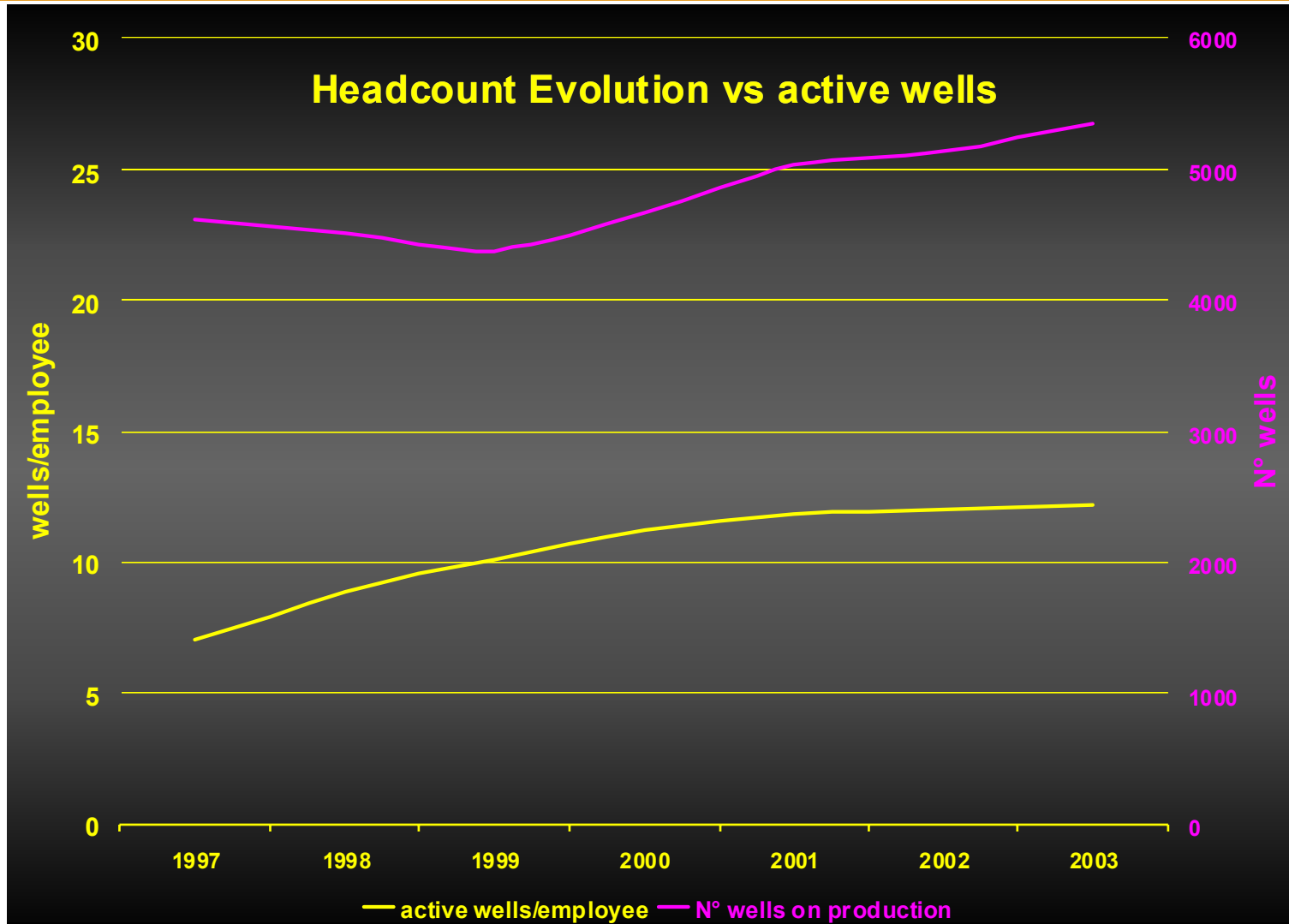
- **Swabbing of closed-in wells**



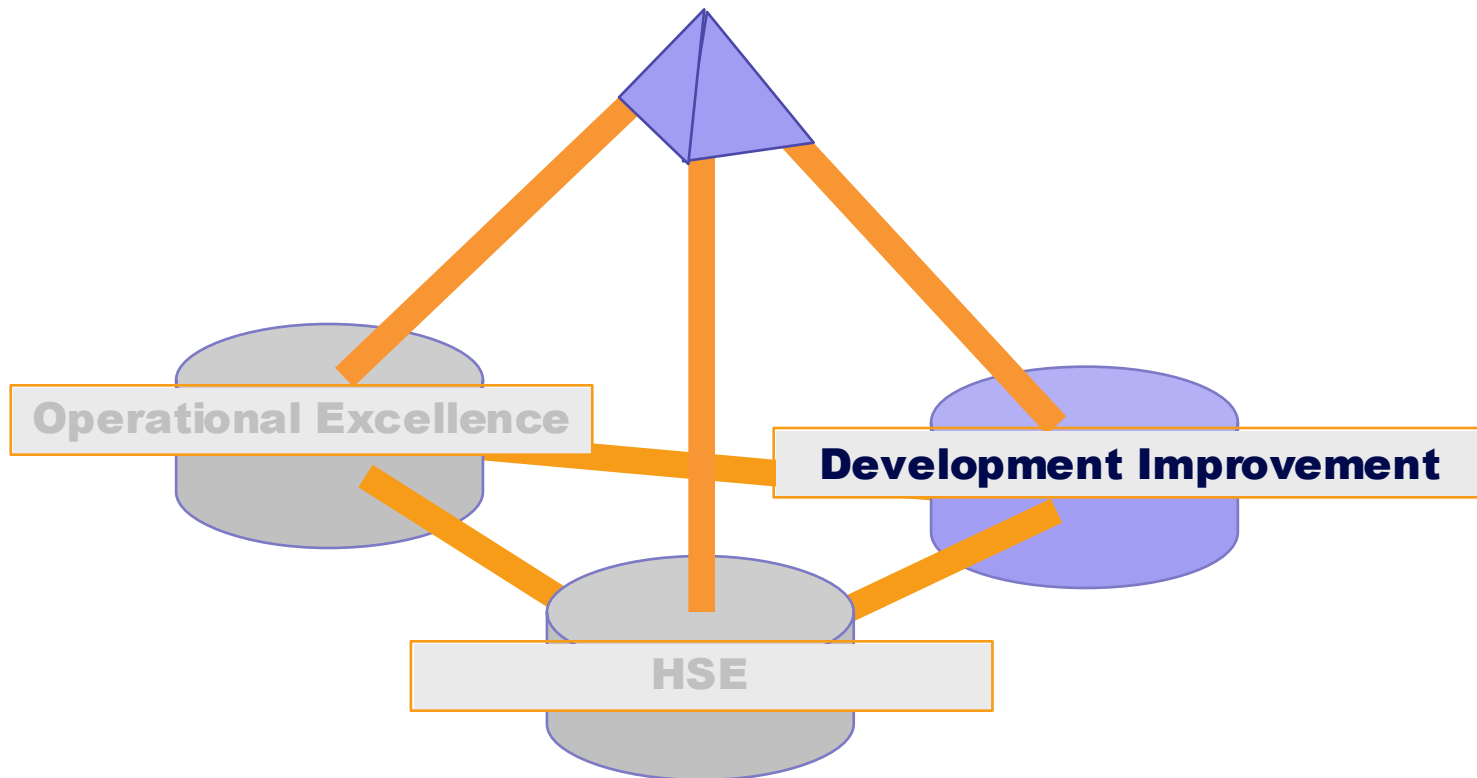


Operational Excellence





Value Creation



- **Increase acreage ownership**

Rio Mayo

Barranca Yankowski

- **Farm out in neighbouring fields**

Lease Bella Vista Oeste (Rio Alto)

Lease Meseta Sirven (Pionner)

- **New Fields**

Near Offshore

Urban development

- **New Plays**

Lakes Posadas and Buenos Aires - Cretaceous area

Project Lias – Northern Patagonia

- **New Basins**

- Somuncurá–Cañadón Asfalto - Ñirihuau

- **Recovery factor improvement**

- Microgel aided water injection Pilot
- Dissolved gas production control
- Early water injection
- In-fill drilling pilot program

- **Resources Mobilization**

- Steam injection pilot project (Huff & Puff)
- Radial drilling pilot project

- **3D Seismic application for development**
 - Use of AVO techniques, prestack and postack
 - Synthetic sonic profiles generation, spectral analysis
 - Voxel Geo and Geoviz 3D visualization
 - Geostatistical inversion of acoustic impedance.

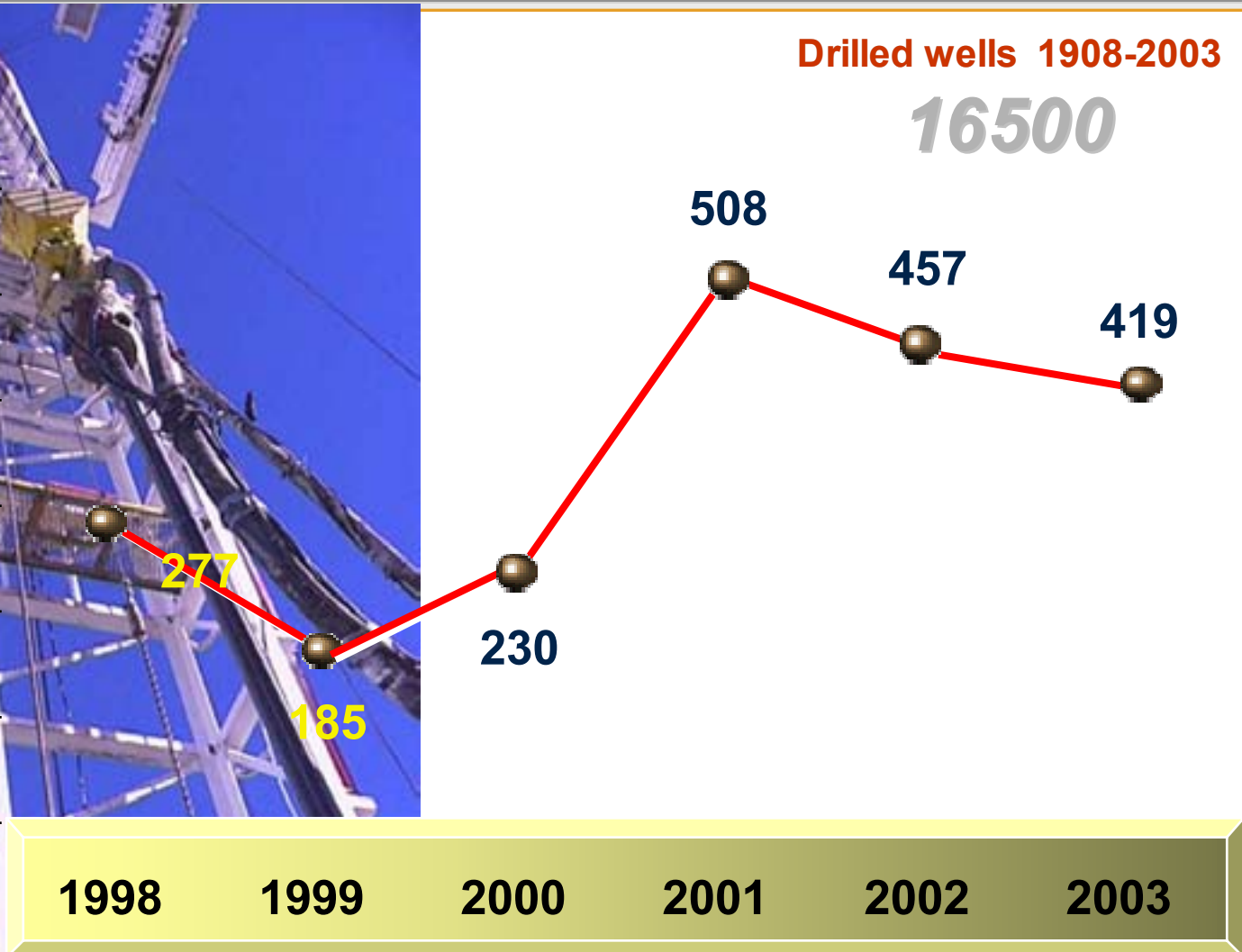
Non operated Fields

- **Increase of Exploration**
 - CAM 1
 - Southern TDF
- **Exploration in new fields**
 - CA 35 (Géminis Project)
 - CAA 40 y 46 (Malvinas Basin)
 - CAM 1 y 3

Development Improvement (Drilling)

Drilled wells 1908-2003

16500



1998

1999

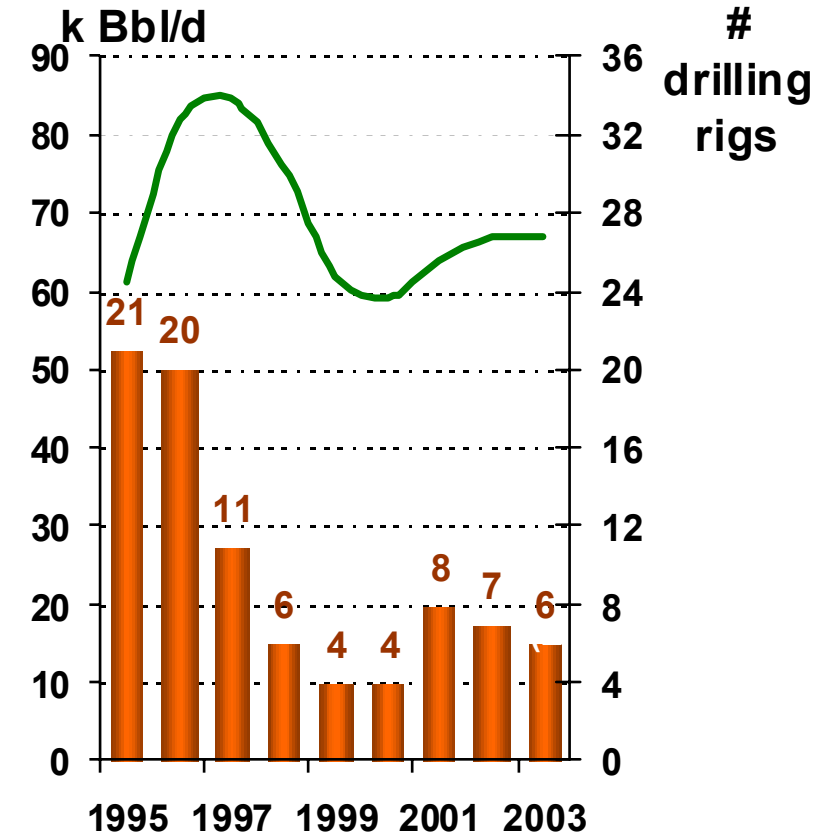
2000

2001

2002

2003

Development Strategy for GSJ Basin(Las Heras)

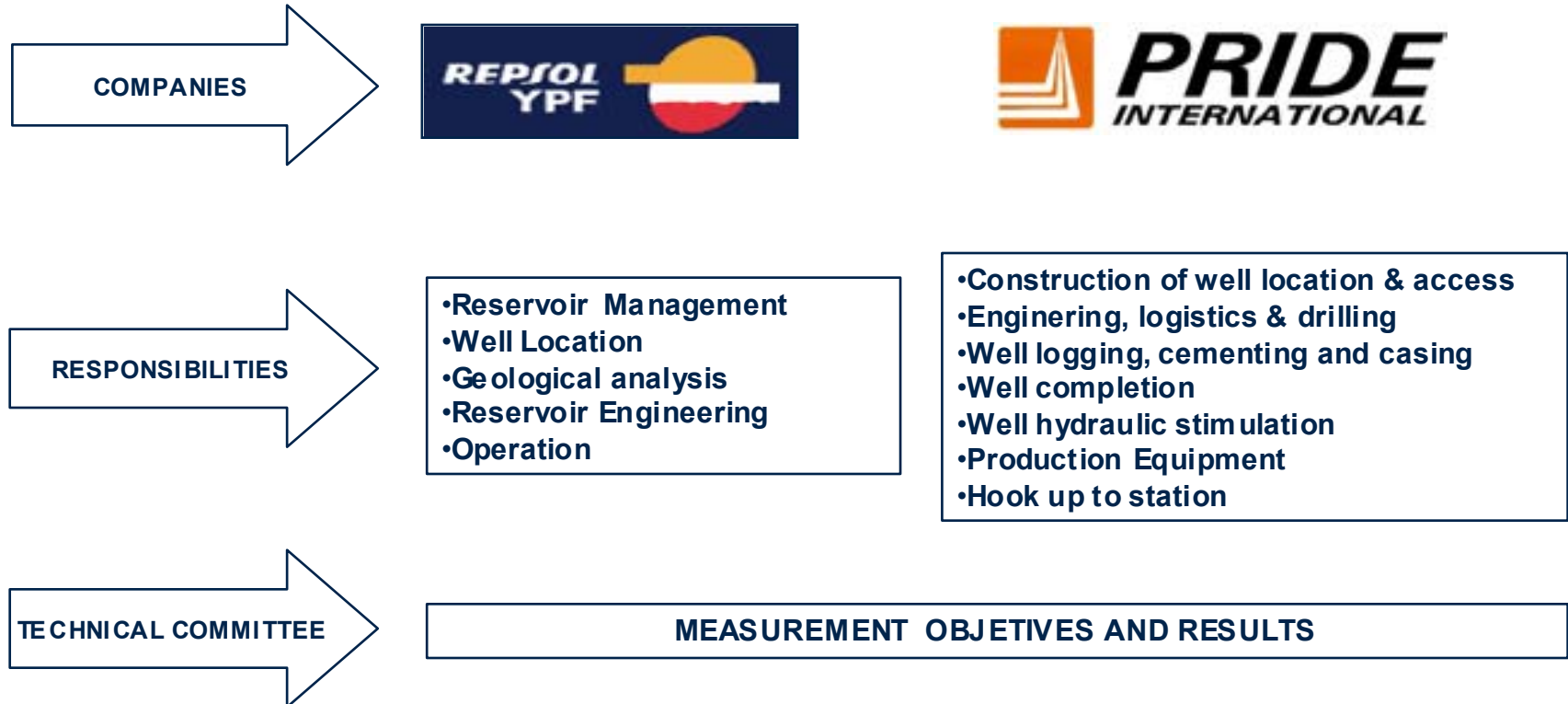


■ #drilling rigs — Oil Production

- MAJOR CONTRIBUTION OF “NEW” WELLS.
- POSSIBILITY OF RAPID “MONETIZATION” OF RESERVES, UNDER FAVOURABLE WTI.
- PRODUCTION CURVE SUSTAINED BY EARLY IMPLEMENTATION OF WATERFLOODING PROJECTS.
- PROFITABLE DEVELOPMENT OF MARGINAL & MATURE FIELDS.

“Drill 600” Project in mature fields (Las Heras)

Joint project management approach



Joint project management approach



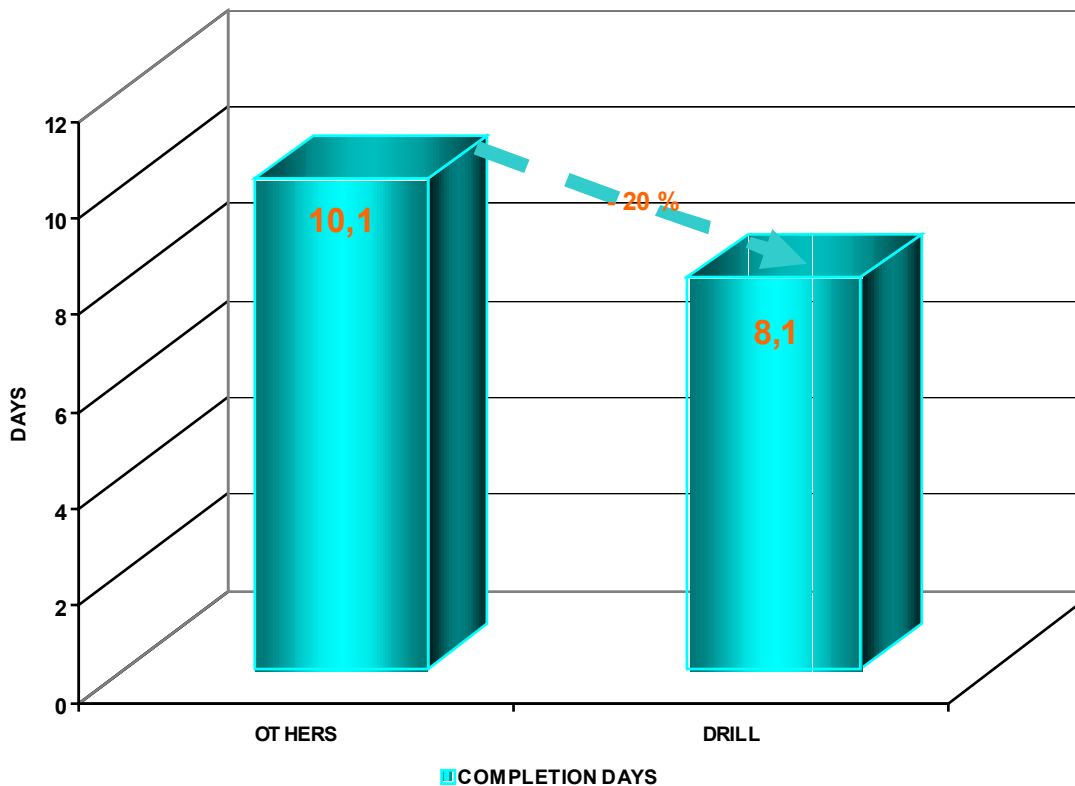
- COOPERATION
Becoming More Effective
- COORDINATION
Becoming More Efficient
- CONSOLIDATION
Lower Cost



- FOCUS IN DEVELOPMENT
MANAGEMENT
- EFFICIENT USE OF RESOURCES
IN CORE BUSINESS

- SINGLE LEARNING CURVE
- LOGISTIC OPTIMIZATION
- TECHNOLOGY ORIENTED FOCUS

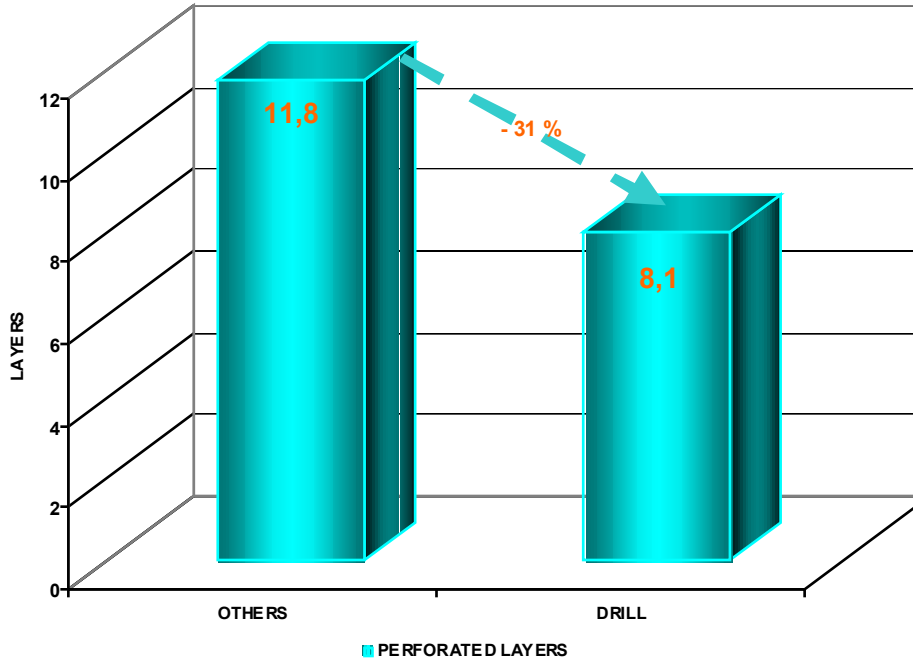
Less average operation days



Lower expenditure

Early production

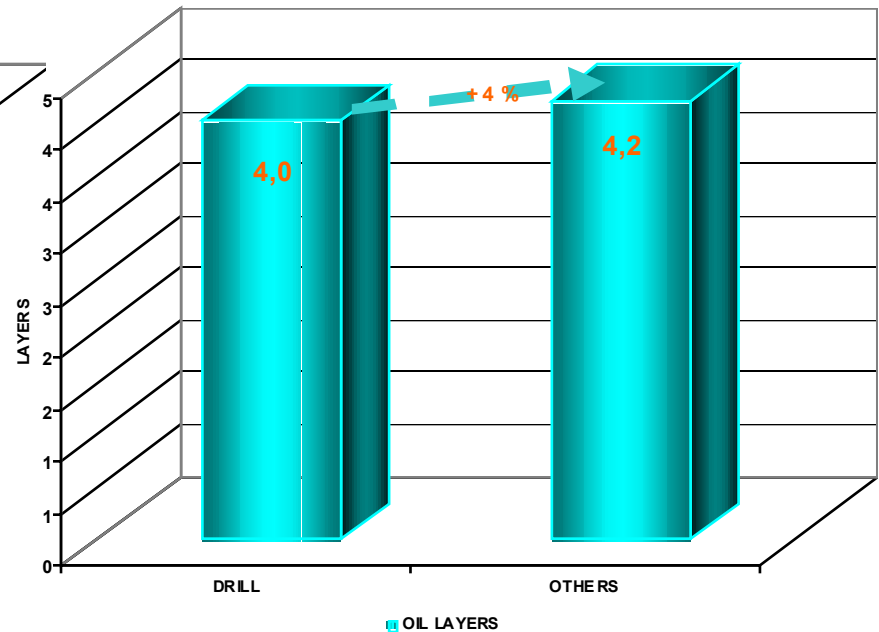
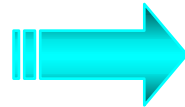
Development Improvement



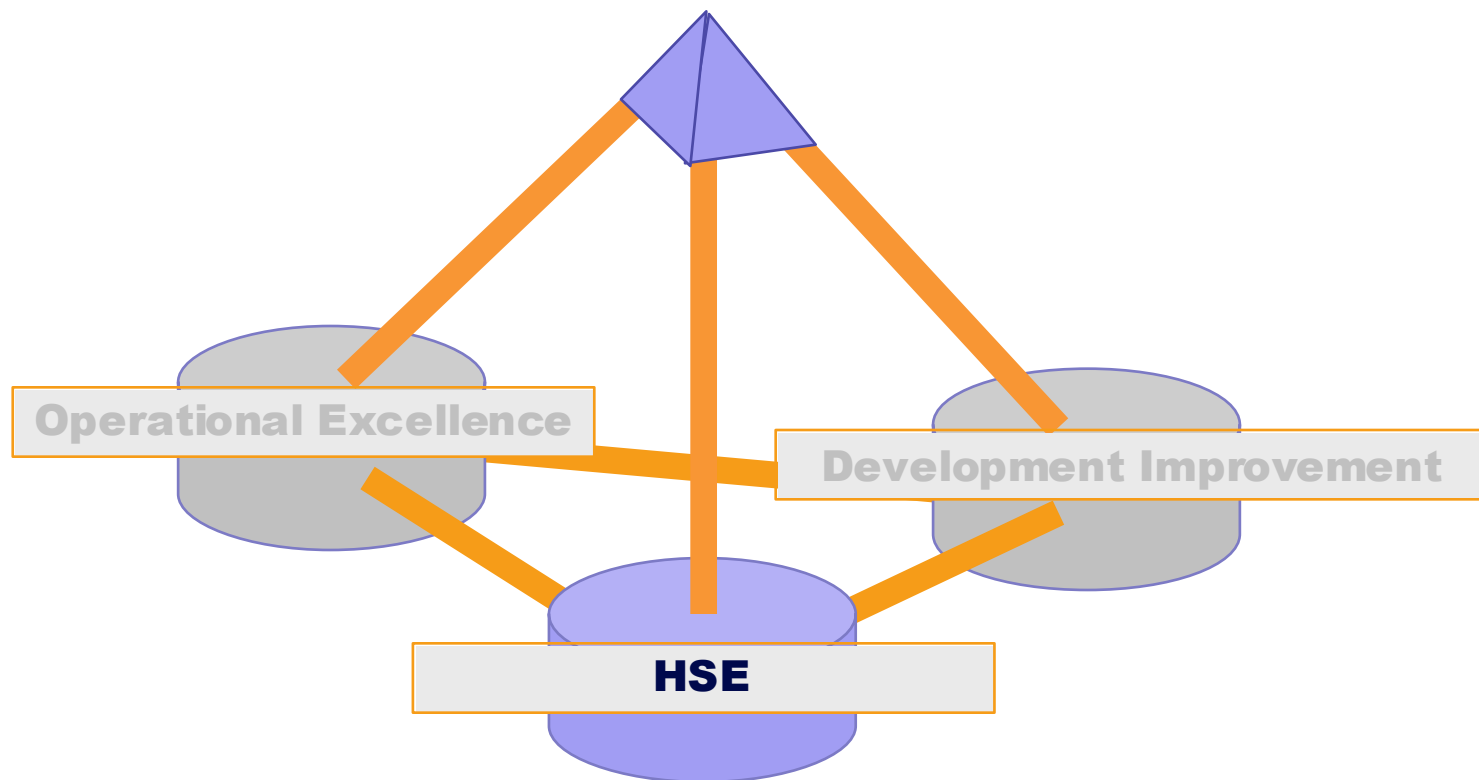
Less perforated layers

Lower expenditure

Similar Productivity



Value Creation



HSE (iso 14001)



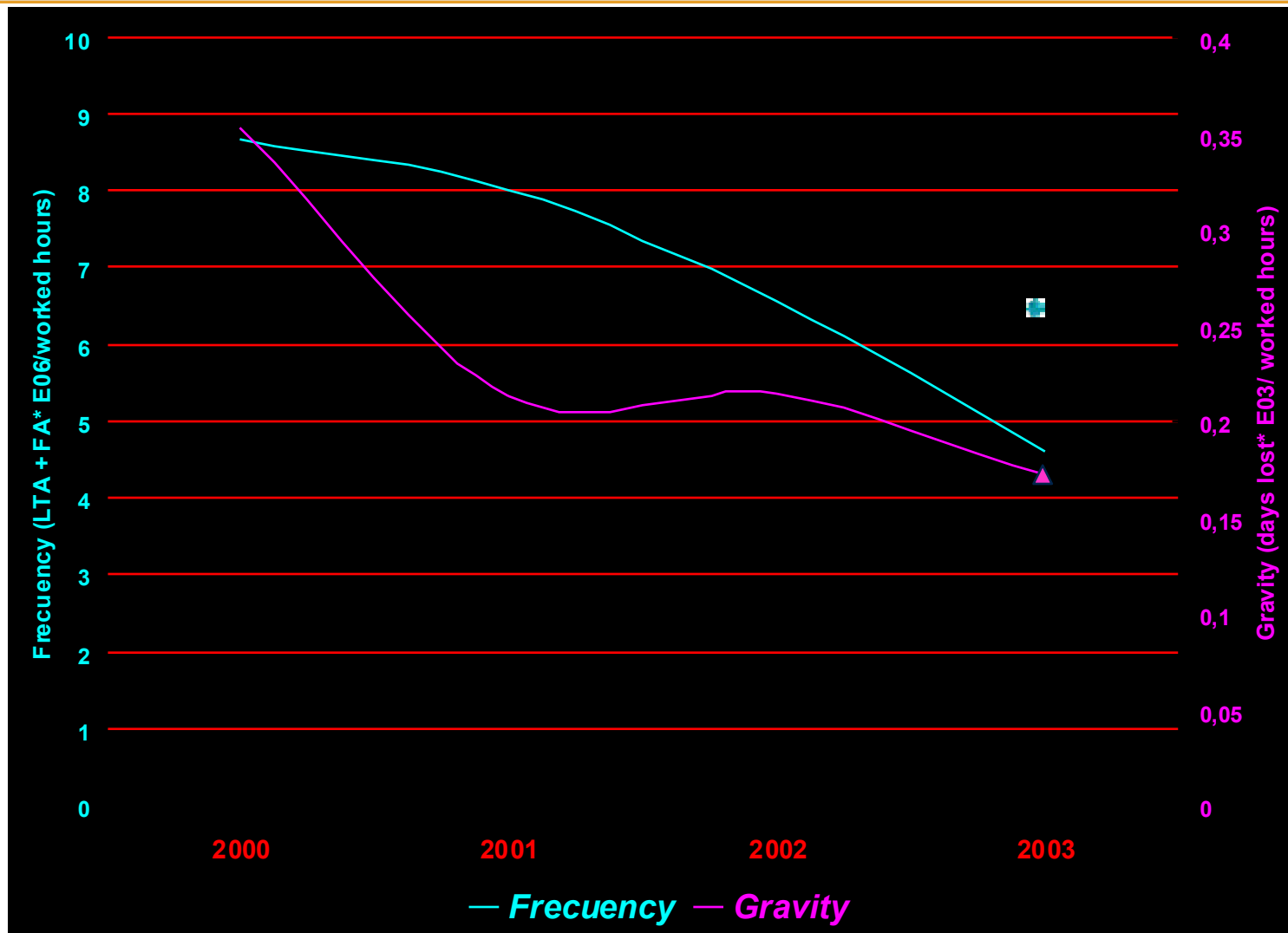
ENVIRONMENTAL MANAGEMENT SYSTEM

CERTIFY (ISO 14001:1996)

FOR EXPLORATION, EXPLOITATION &
TRANSPORT OF OIL AND GAS, GENERATION
AND DISTRIBUTION OF ENERGY IN ITS HEAD
OFFICE AND THE BUSINESS UNITS

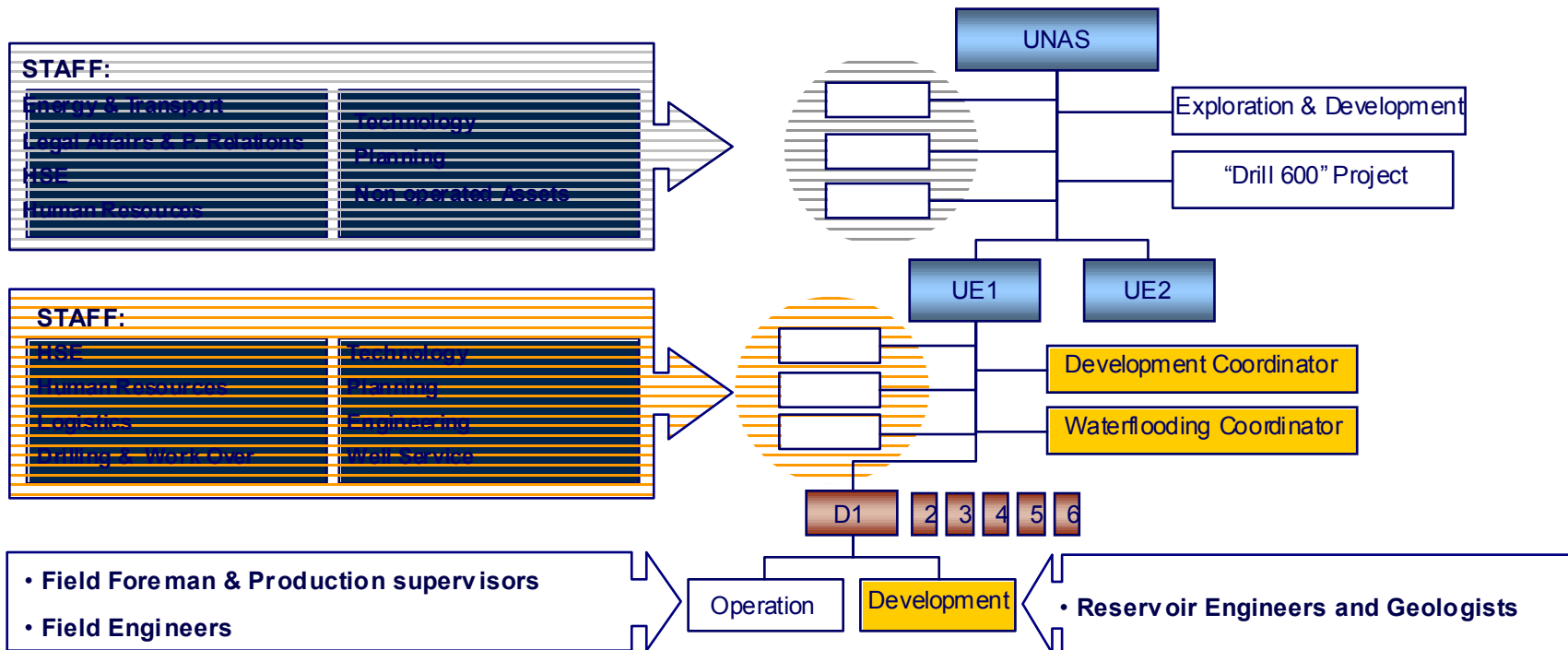


HSE (Indices)

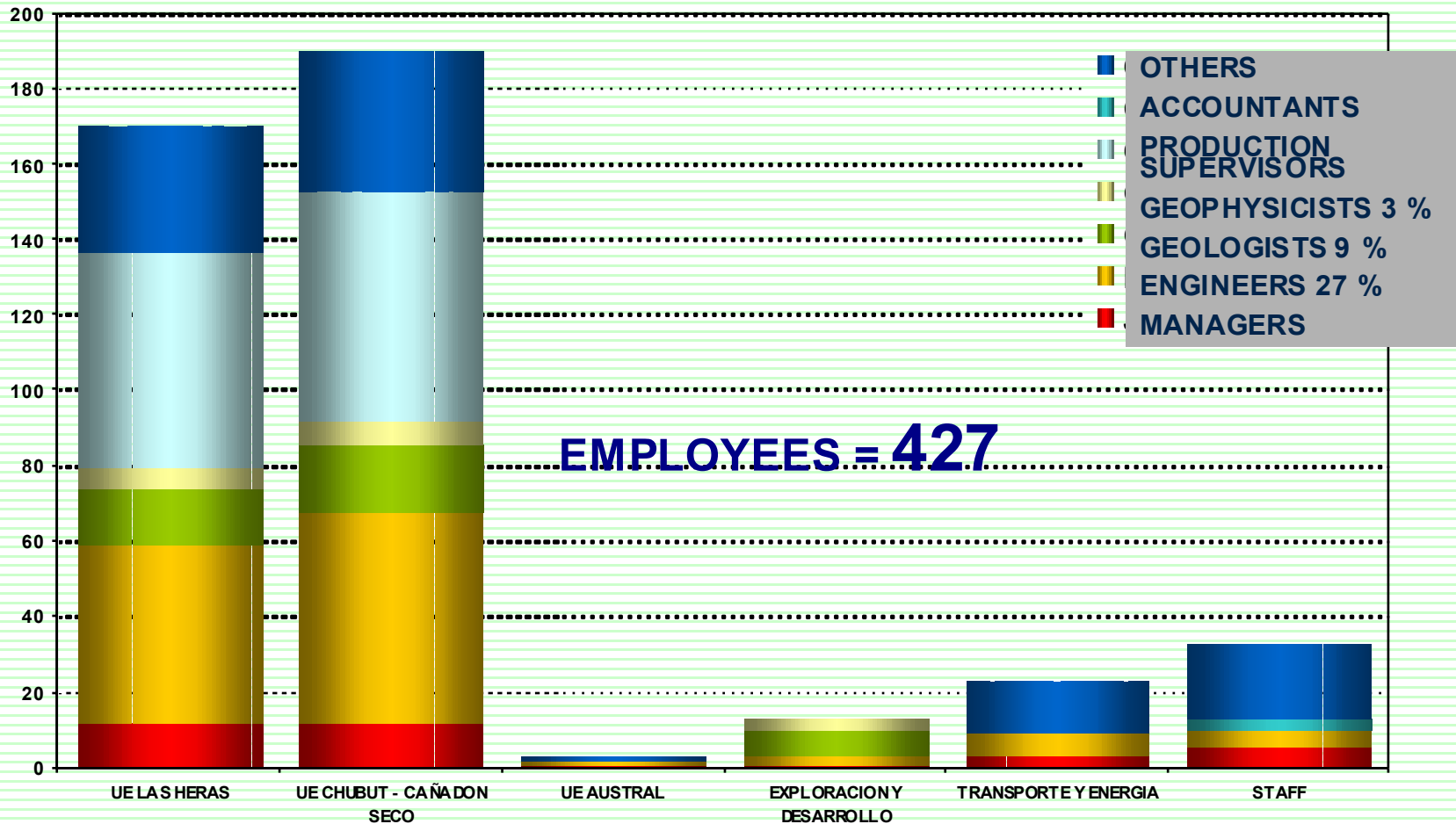


UNAS : Organization Chart

The current business organization of the UNAS for its E&P operations is:



Human Resources



INFORMATION TECHNOLOGY: 5

PURCHASING : 15

GENERAL ACCOUNTING: 5

CONTRACT WORKERS: 4877

Thank you

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