



**NC-115 & NC-186
DEVELOPMENT & PRODUCTION**

Ibrahim K. Sherif
Chairman Management Committee

November 2004

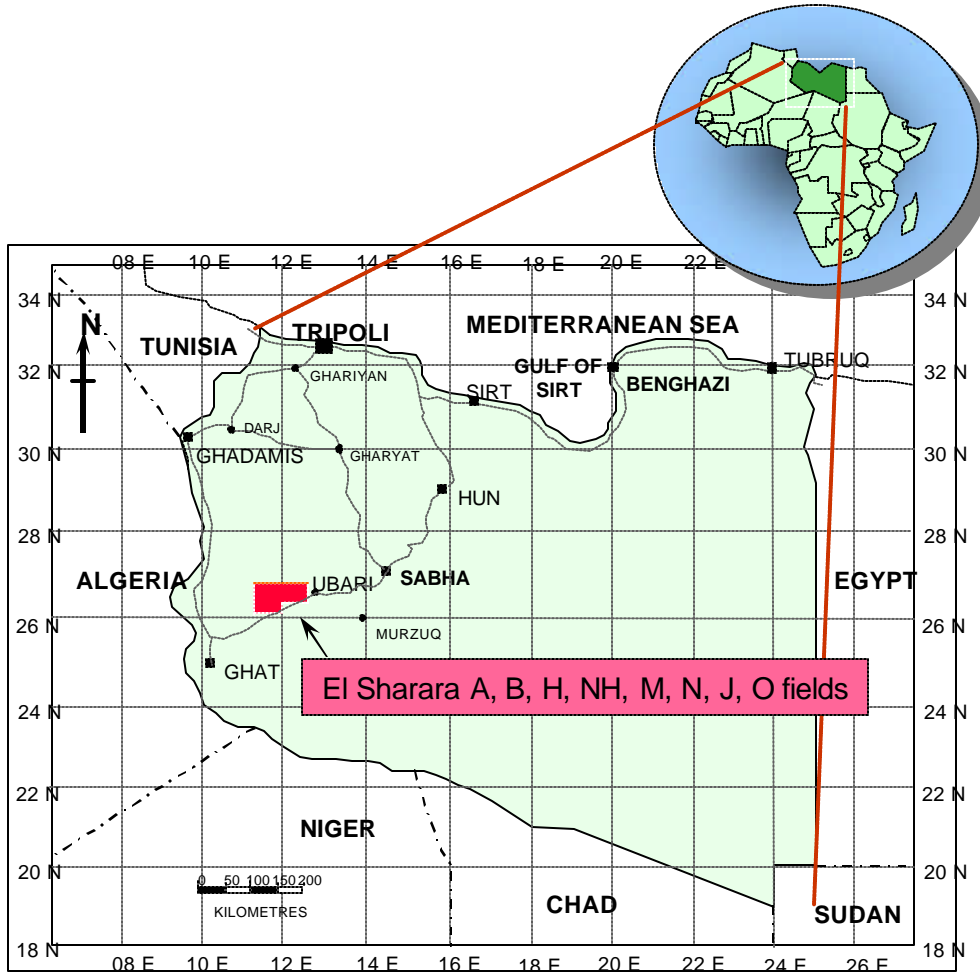
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This document contains statements that Repsol YPF believes constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding the intent, 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.

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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.

NC-115 Highlights



CONCESSION NC-115

• History :

Romp petrol Expl. Contract	1980
Discovery (Romp petrol)	1984
Commercial Declaration	1989
Negotiations	1991-1993
Romp petrol rights to Repsol	March 1993
Inclusion of Total & OMV	May 1993
Development Plan Approval	1995
Production Start Up	December 1996

• Concession Limit:

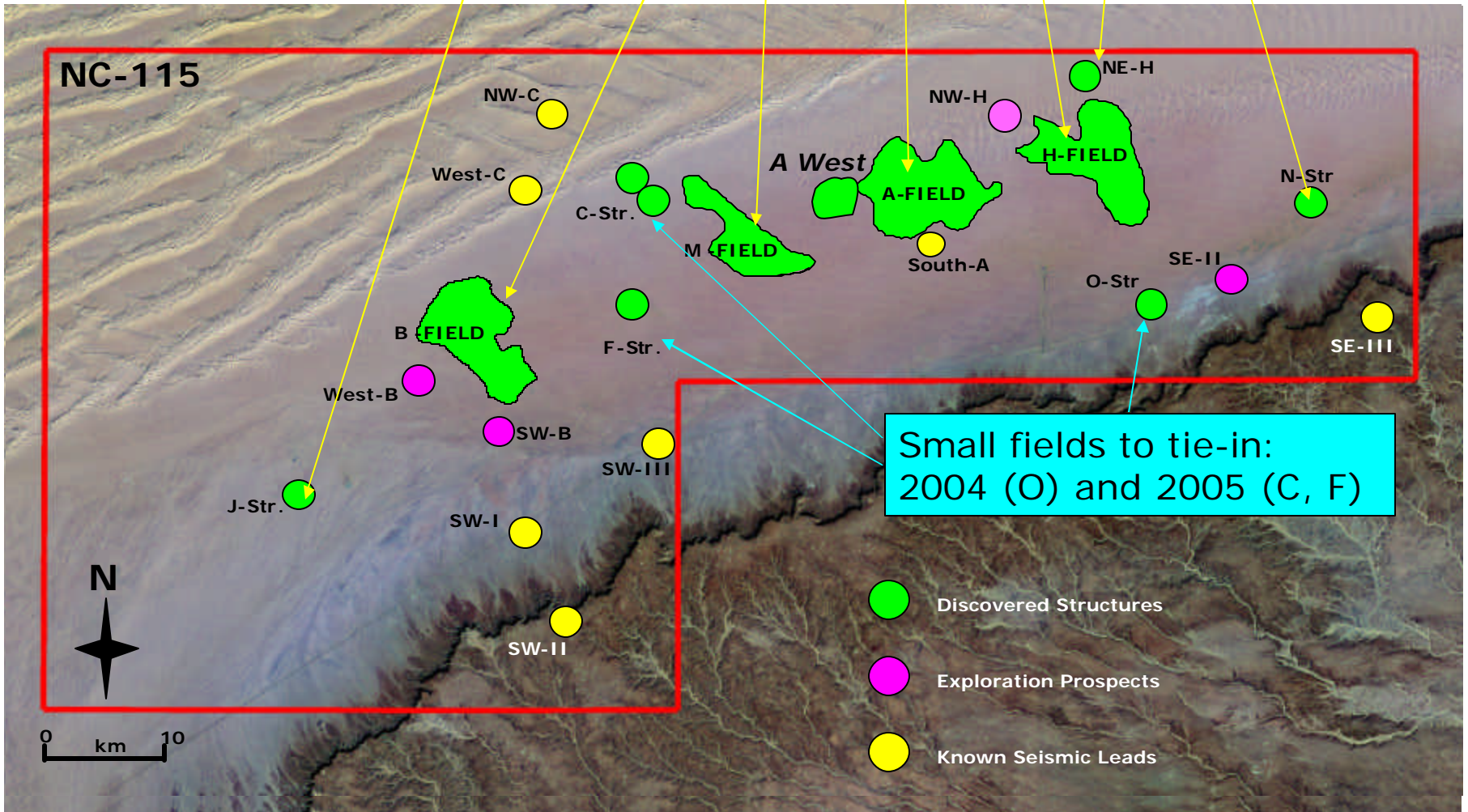
December 1996 to December 2017

• **Cum. Production (31/10/04)** **418 MMstbo.**

• **Average Daily Production (2004)** **201,000 bopd**

NC115 – Murzuq Basin Fields, Prospects & Leads

Producing Fields: A, B, H, NH, M, N, J

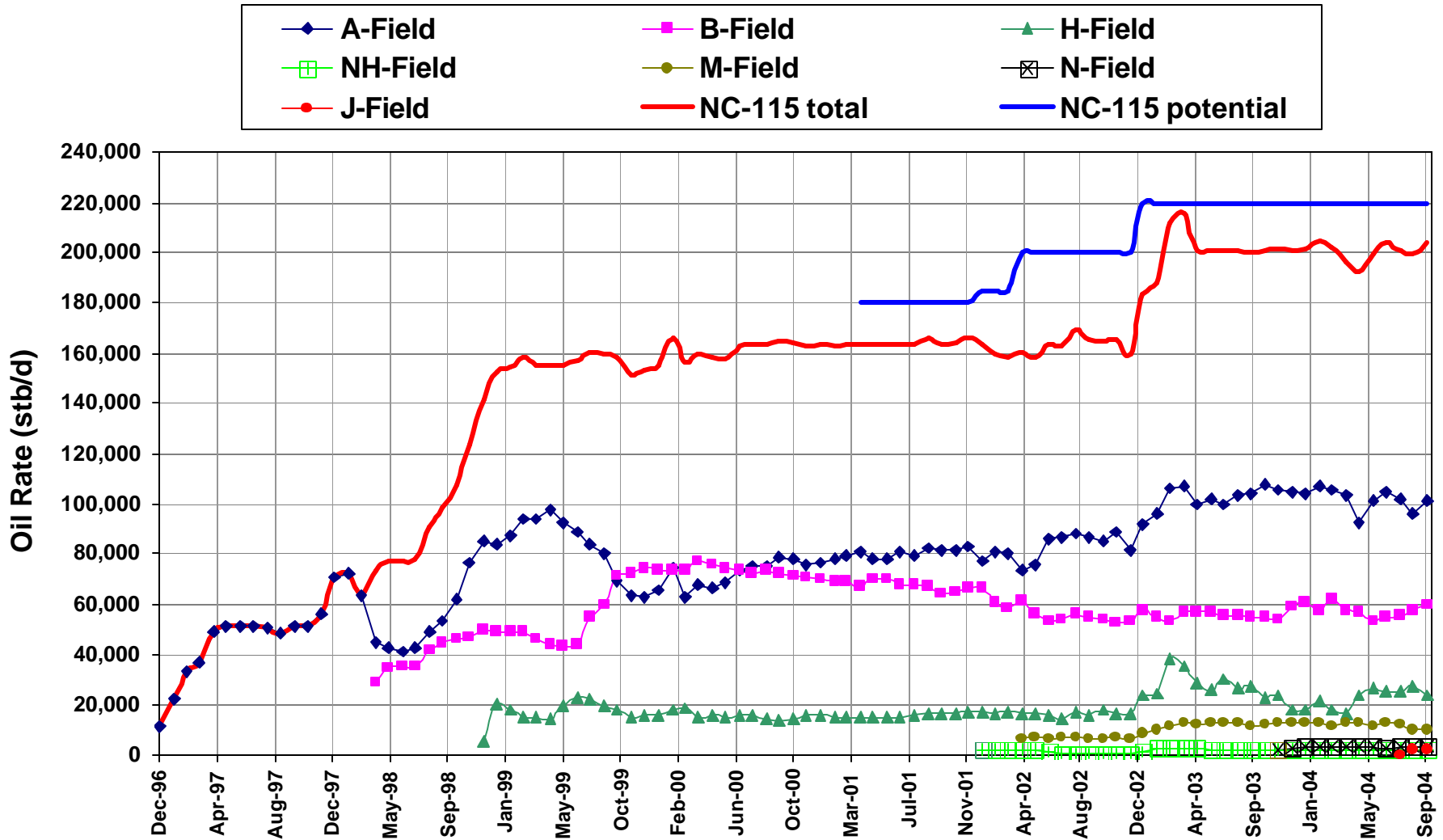


NC-115 Production Data

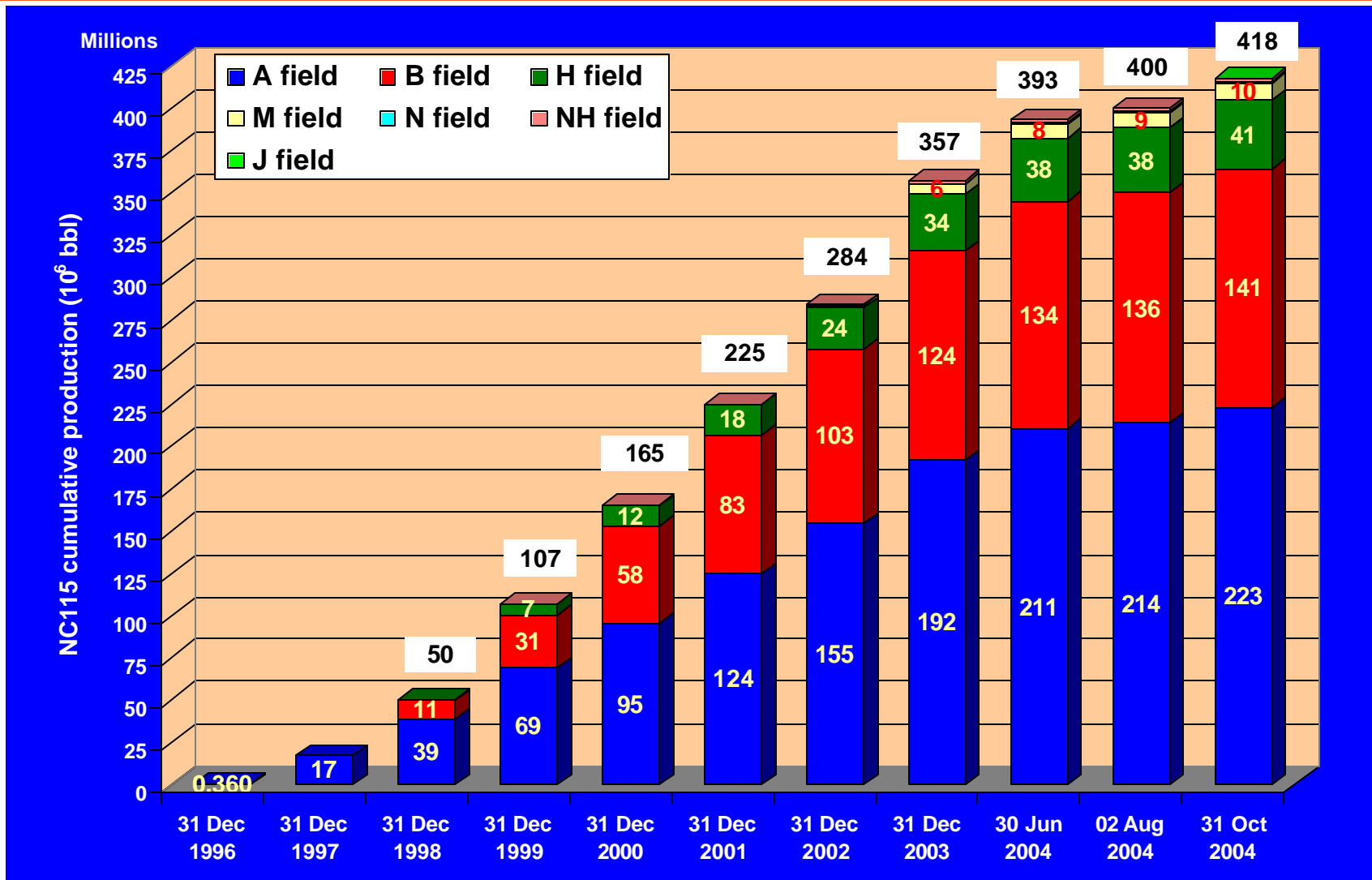


			October 2004 data					
Field	Reservoir	Production Start-up	Q _o (bopd)	N _p (mmbo)	Q _w (bwpd)	Q _{wi} (bwipd)	No. of	
							p	i
A	Mamuniyat	12-Dec-96	101520	222.931	5238	92105	24	7
B	Mamuniyat	31-Mar-98	59980	141.256	11089	11720	26	1
C	Acacus							
F	Mamuniyat							
H East	Hawaz	01-Dec-98	9364	22.791	1531	9768	8	3
H West	Mamuniyat	01-Dec-98	14782	17.889	1945	10877	9	2
NH	Mamuniyat	30-Dec-01	2224	2.134			2	
M	Mamuniyat	10-Apr-02	10101	9.896		9442	4	1
O	Hawaz							
J	Mamuniyat	29-Aug-04	2356	0.075			1	
N	Hawaz	27-Oct-03	3272	1.213			2	
Total			203598	418.186	19803	133912	76	14

NC-115 Daily Rates

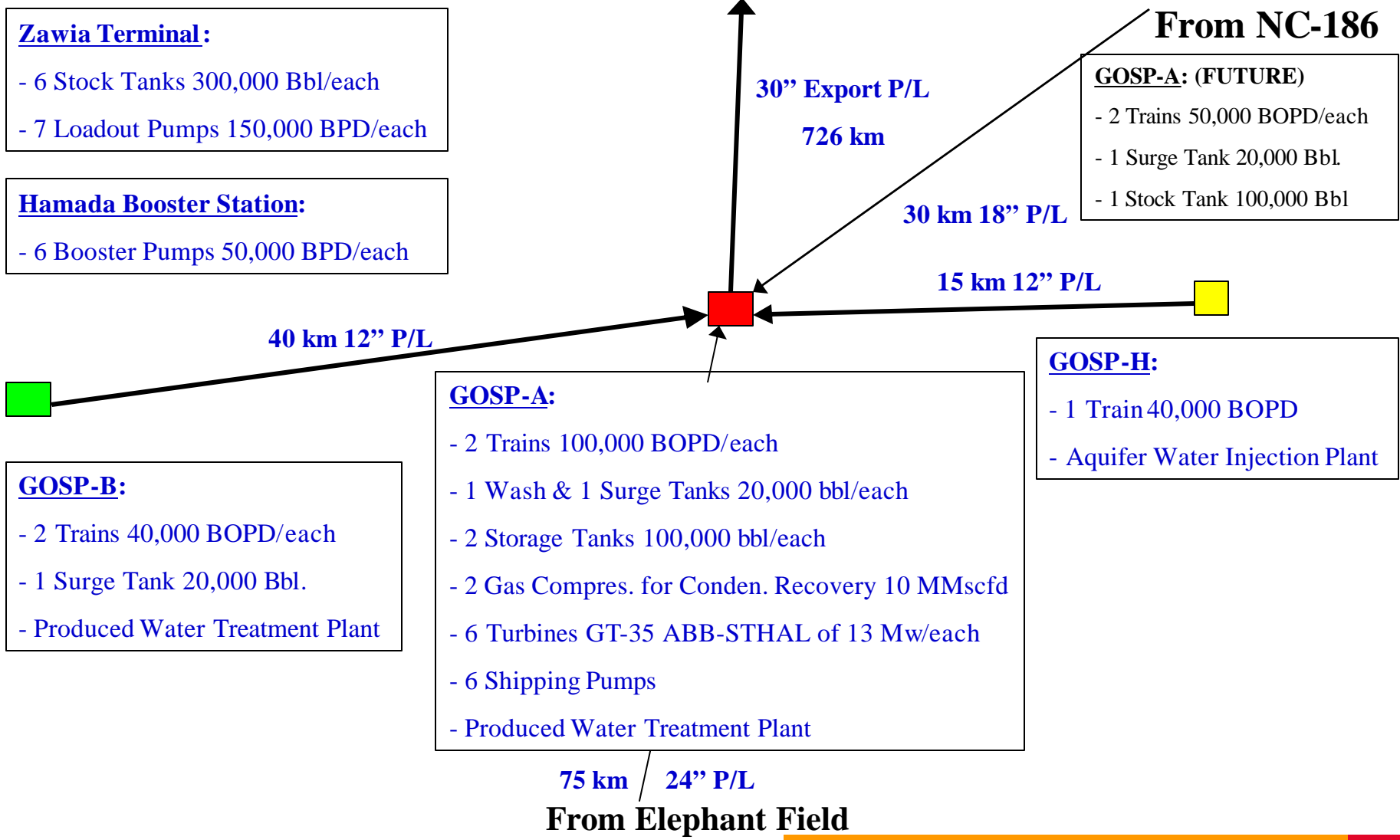


ROO NC-115 Oil Production



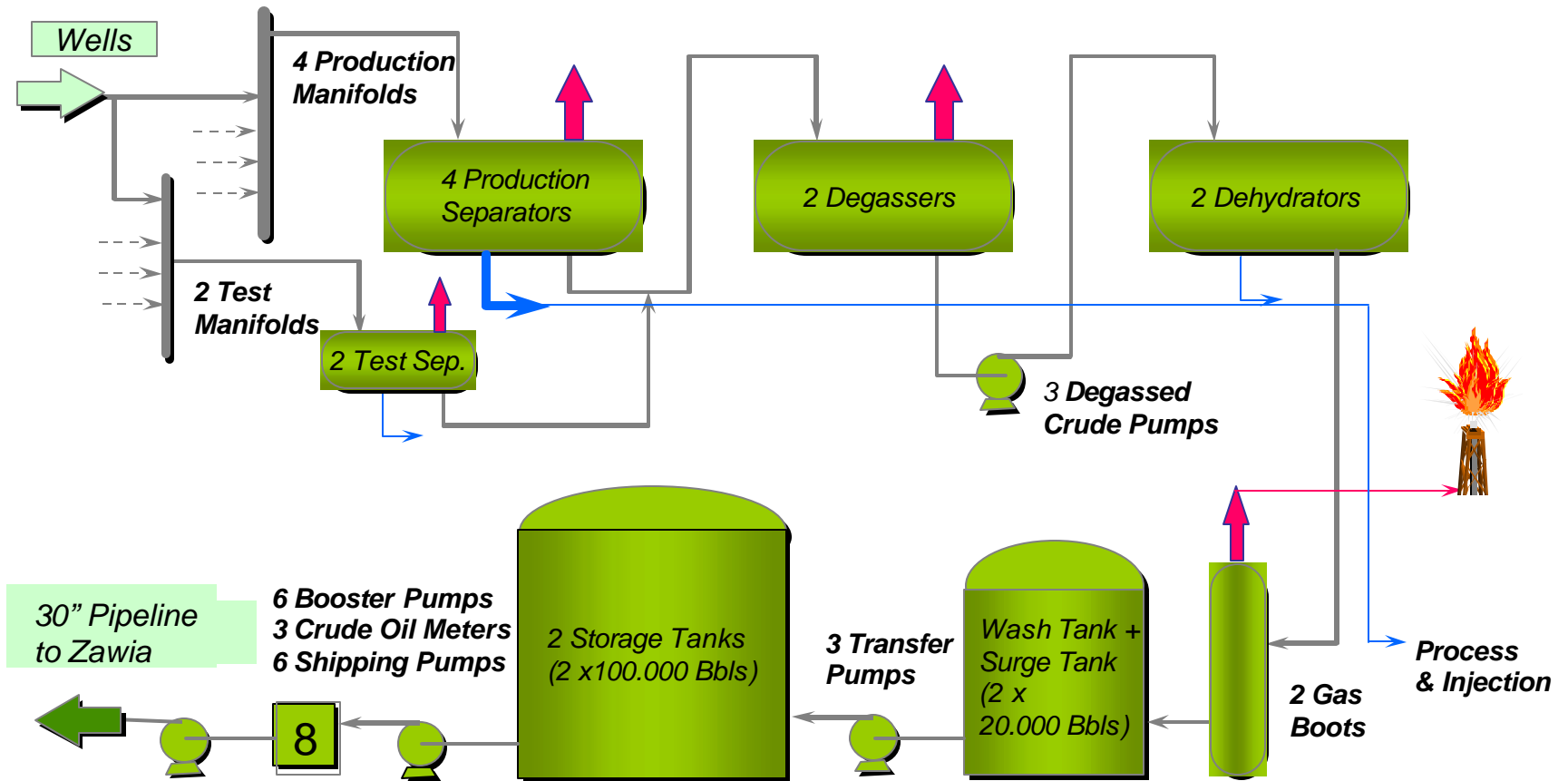
Field Operations

General data NC-115

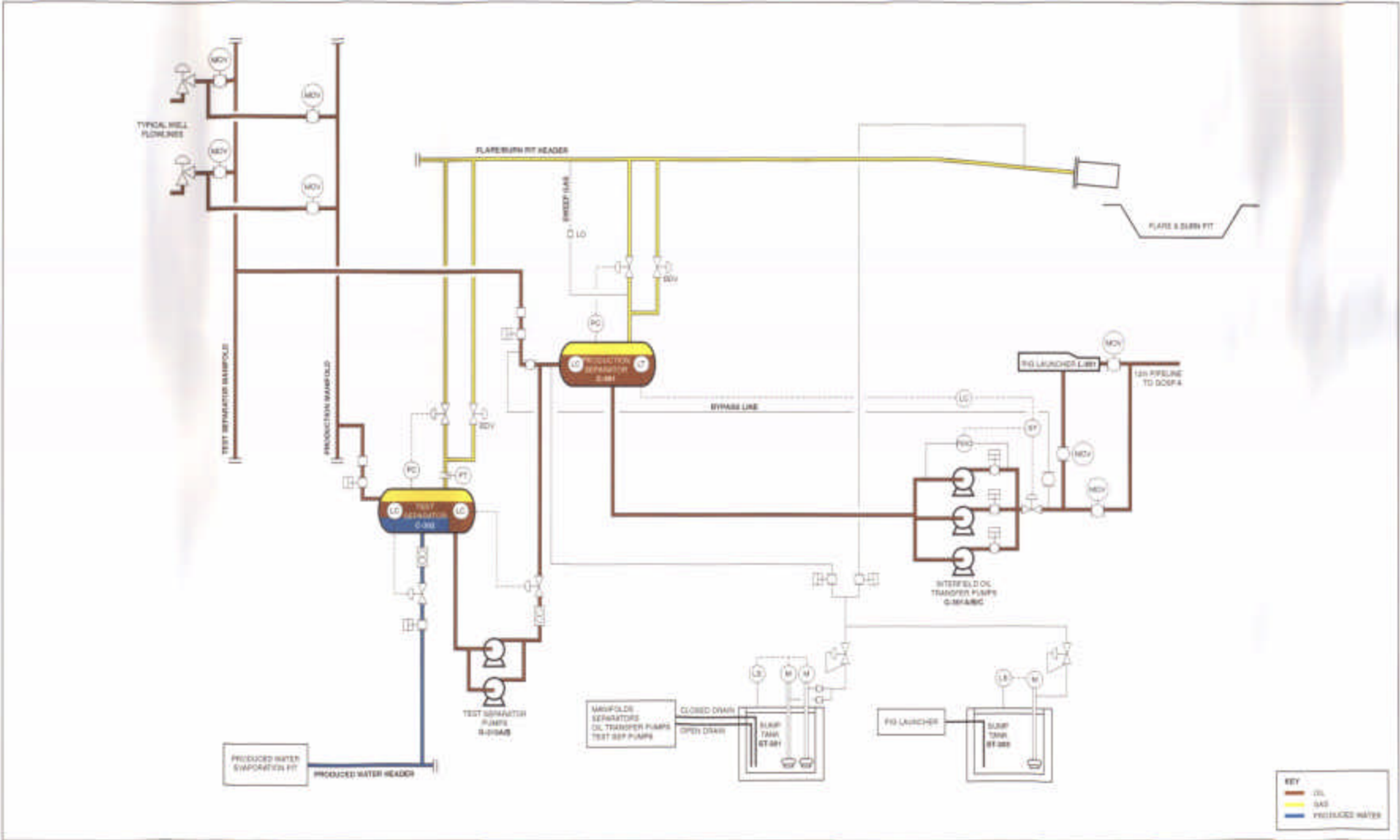


NC-115: GOSP-A

Surface Facilities



GOSP-H Process Flow Diagram

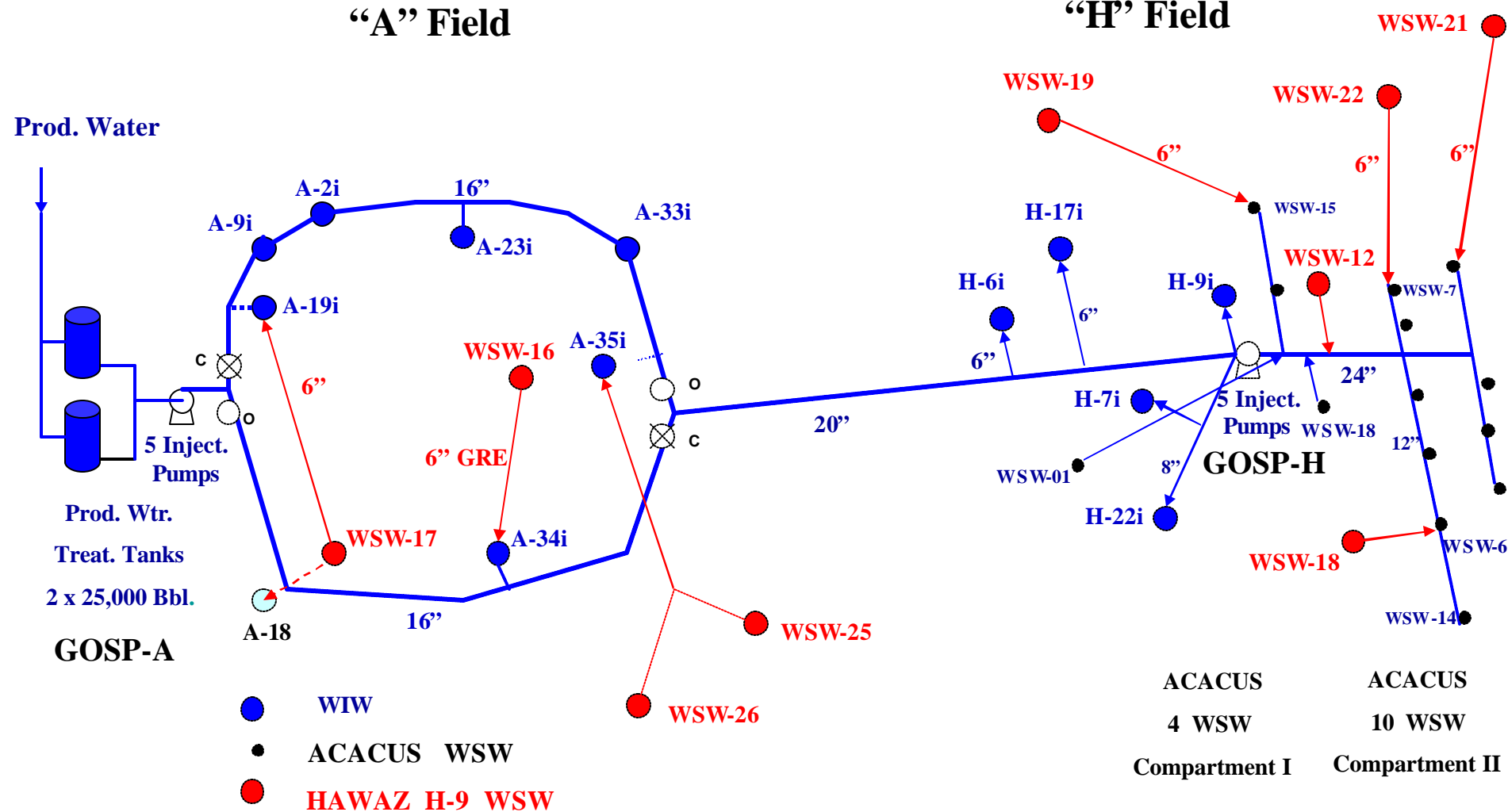


Water Injection System



“A” Field

“H” Field



Drilling Rigs:

ADWOC- 118: 9,000 ft. (w/4 ½” DP)
Max. Hook Load on Derrick: 480 klbs
Drawworks: National 55; Power: 2 CAT D 346 (450 HP/each)

- **ADWOC-17:** 15,000 ft.(w/5”DP)
Max. Hook Load on Derrick: 500 klbs
Drawworks: IDECO Super 7/11; Power: 1,450 HP

- **GW-78:** 10,500 ft. (w/5” DP).
Max. Hook Load on Derrick: 500 klbs
Drawworks: BAOJI/JC-32B3; Power: 1,000 HP

Workover Rig:

-**GEOMIN-9:** Telescoping Mast, Model-KREMCO K-100
Max. Hook Load on Derrick: 217 klbs
Drawworks: KREMCO K-600; Power: 550 HP

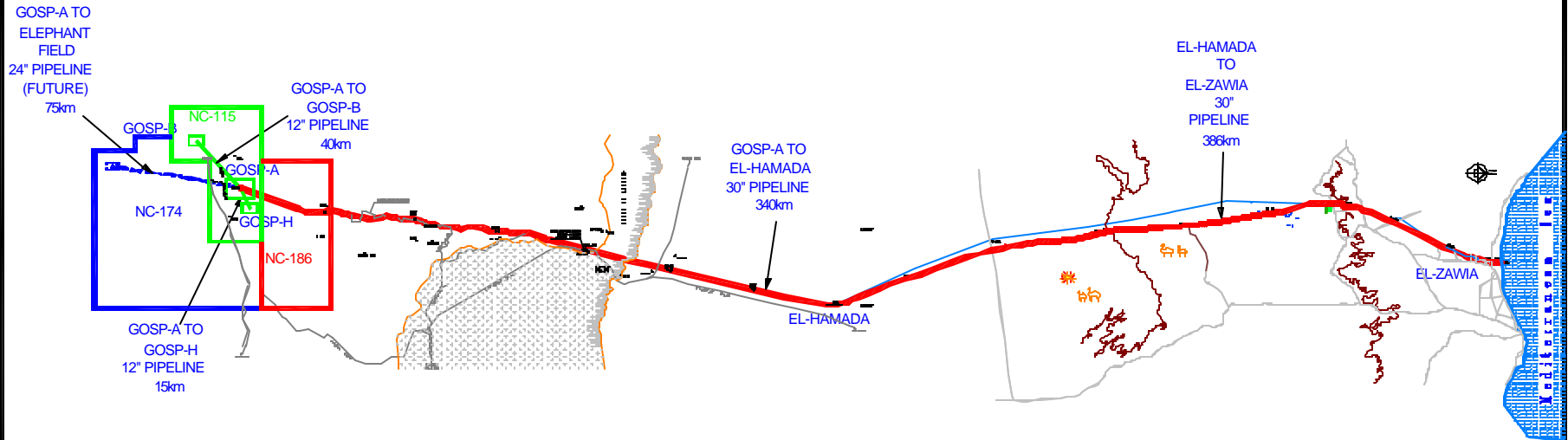
30" Export Pipeline System

South Section: 340 km

- 30" pipe line, 0.375" WT, API 51 X-42: 752 psi WP
- Pig Launcher and Pig Receiver: 720 psi WP

North Section: 386 km

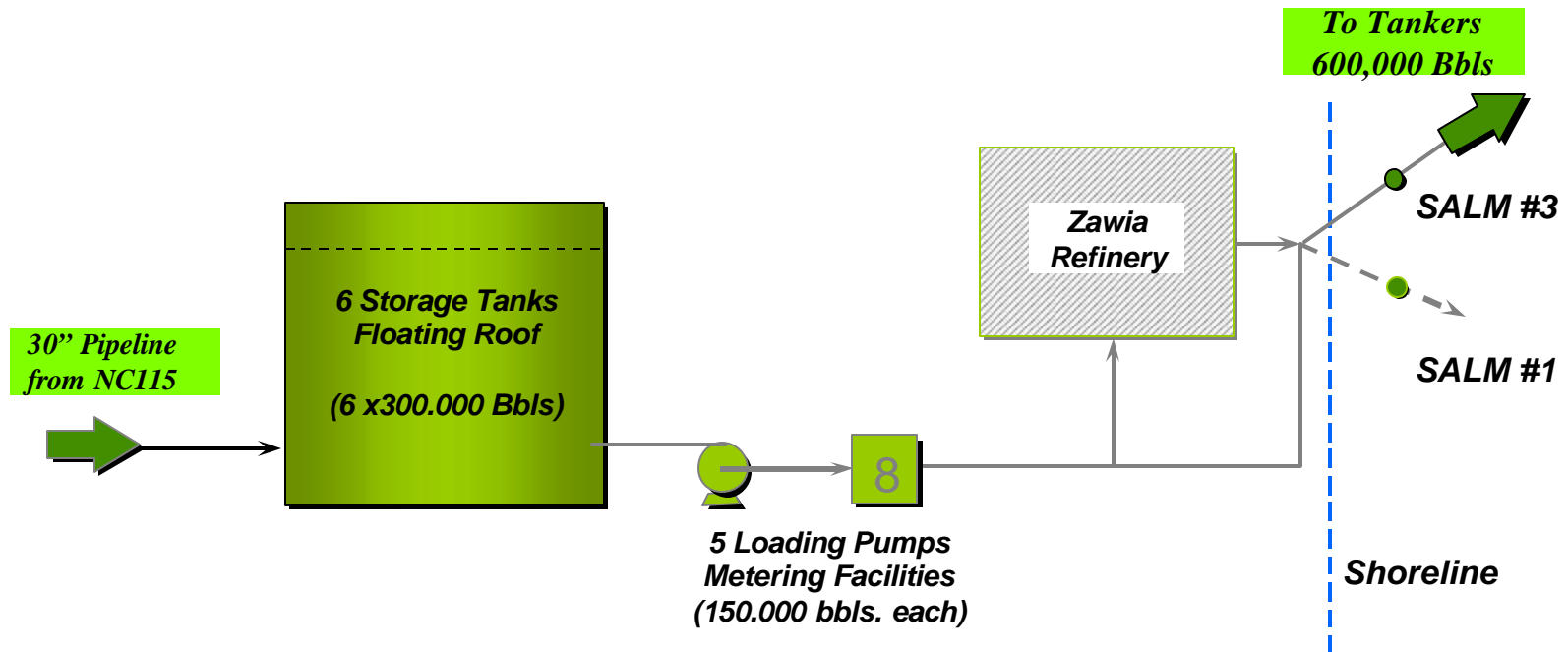
- 30" pipe line, 0.375"WT, API 51 X-42, X-52 & X-60



ROO 30" PIPELINE (ELSHARARA-ZAWIA)	
LAZMO 24" PIPELINE	
AGCO 18" PIPELINE (NC8-ZAWIA)	
ROO 12" PIPELINE (GOSP-B&H-GOSP-A)	

Current capacity: 260,000 BOPD

Process Diagram - Tank Farm Zawia



Existing Facilities: (0.6 - 1.0 MM Bbls Tankers)

- 6 x 300,000 Bbl. Floating Roof Stock Tanks
- 7 x 150,000 BPD Load out Pumps (1,050,000 BPD- 7,000 m³/h)
- 10 x 100,000 BPD Positive Displacement Meters
- 1 Ultrasonic Meter (1 MM BPD)
- 1 SPM#3 (NOC)

Proposed Upgrading: (1.0 - 1.5 MM Bbls Tankers) (SEAPLACE, February 2001)

- 3 x 300,000 Bbl. Floating Roof Stock Tanks
- 1 CALM Buoy (2,000,000 BPD capacity)
- 3.5 km 30" onshore pipeline and 2.1 km 30" double pipeline
- Estimated cost: 29 MM\$
- Schedule: 2005 – 2006

NC186 - Development & Production



PSC: 25 years from the Effective Date, 17 of May 1998

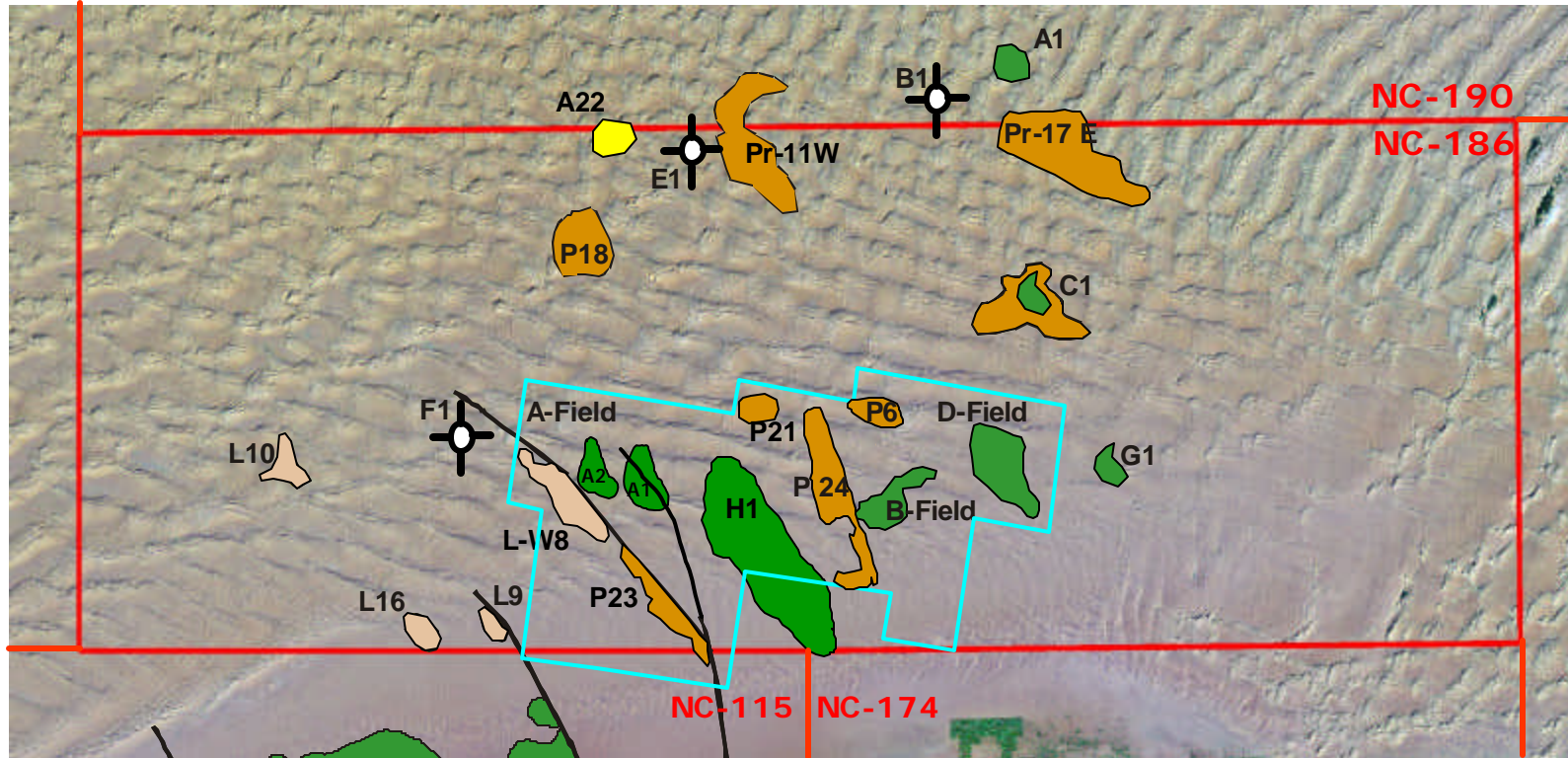
A-01 Discovery well	Nov 2000
B-01 Discovery well	Mar 2001
A-02 Appraisal well	Apr 2001
D-01 Discovery well	Nov 2001
D-02 Appraisal well	Jun 2002
D-03 Appraisal well	Aug 2003
H-01 Discovery well	May 2004

A-Field Development Plan approved by NOC in June 2002

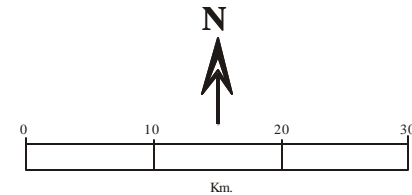
Production with the EPF started on 11 October 2003

D-Field Development Plan approved by NOC in August 2003

NC-186 Field Locations

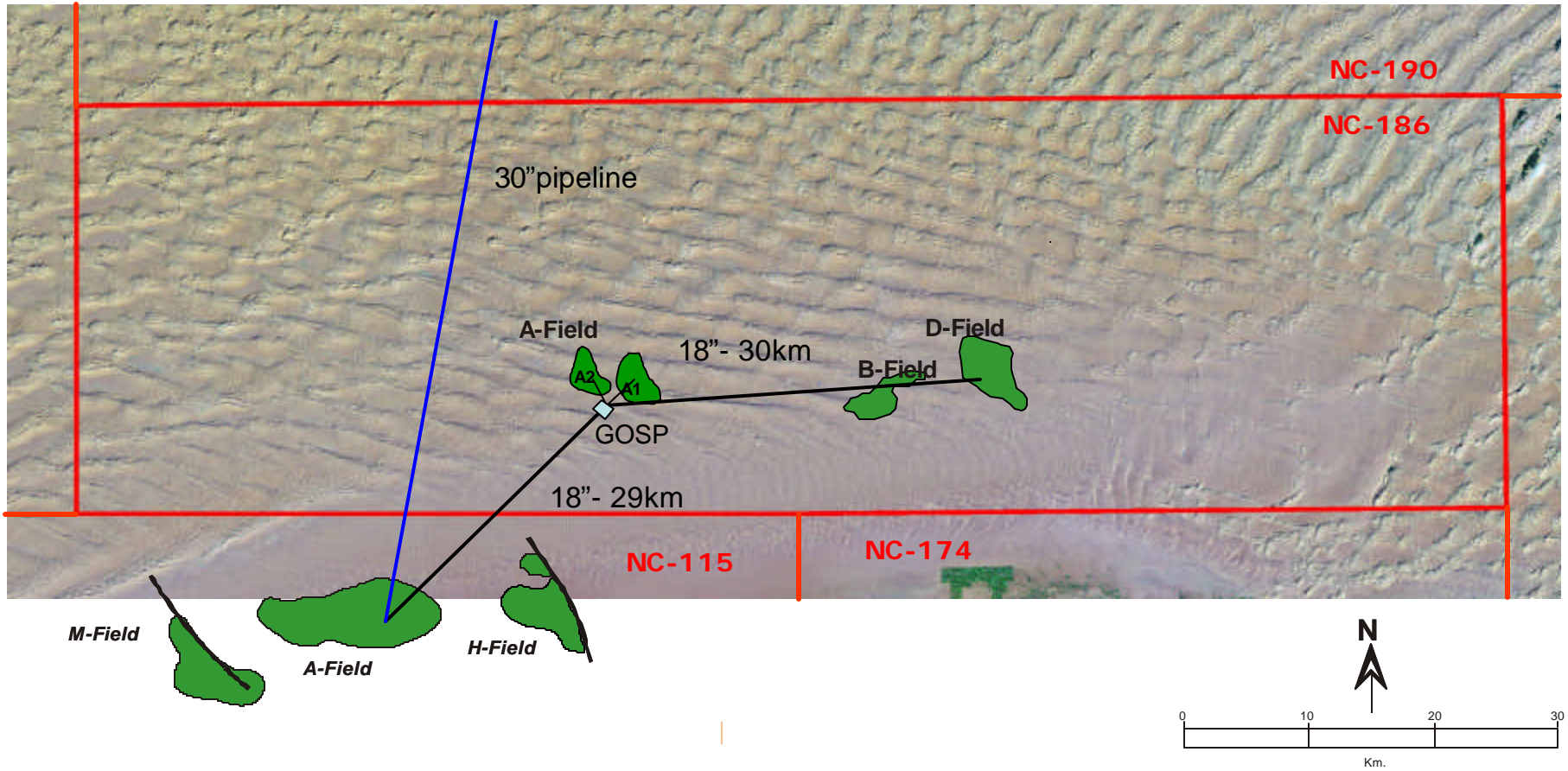


 3D SEISMIC AREA

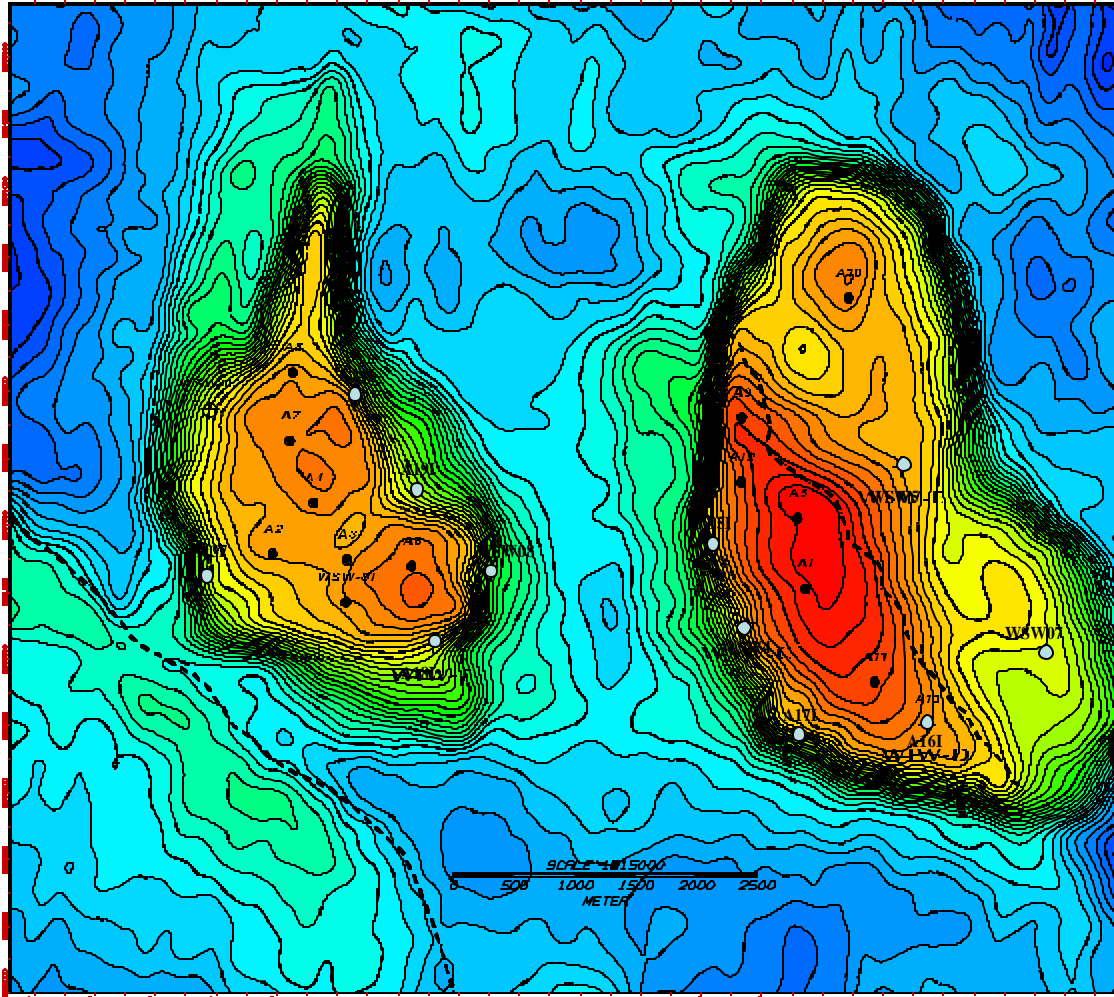


- OIL FIELDS
- PROSPECTS
- LEADS
- ANOMALIES

NC186 Development Scenario



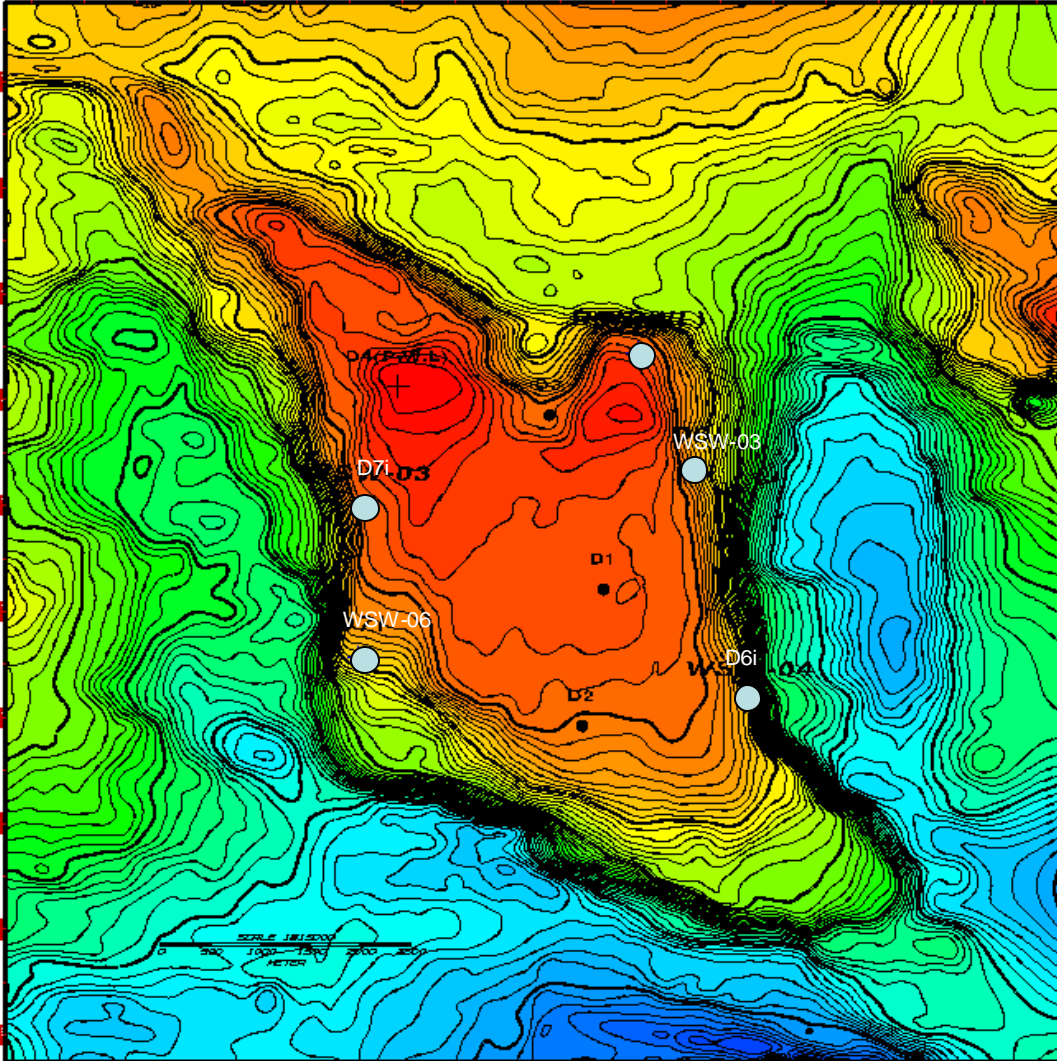
NC186 - Field A (Hawaz Formation)



Reservoir	Hawaz
OOIP H4-H5-H6, mmbbl	337
2p EUR 17-May-2023, mmbbl	110
Production start-up	11 Oct 2003
Oct 2004 Qo, bopd	4768
Oct 2004 Np, mmbbl	3.066
No. of producers	13
No. of injectors	3
No. of WSW	3
Pi @ 2822 ftSS, psia	1816
Oct 2004 P, psia	1400
Pb, psia	800
Rsi, scf/stb	260

Note: 2p OOIP and EUR from Jan 2004 simulation

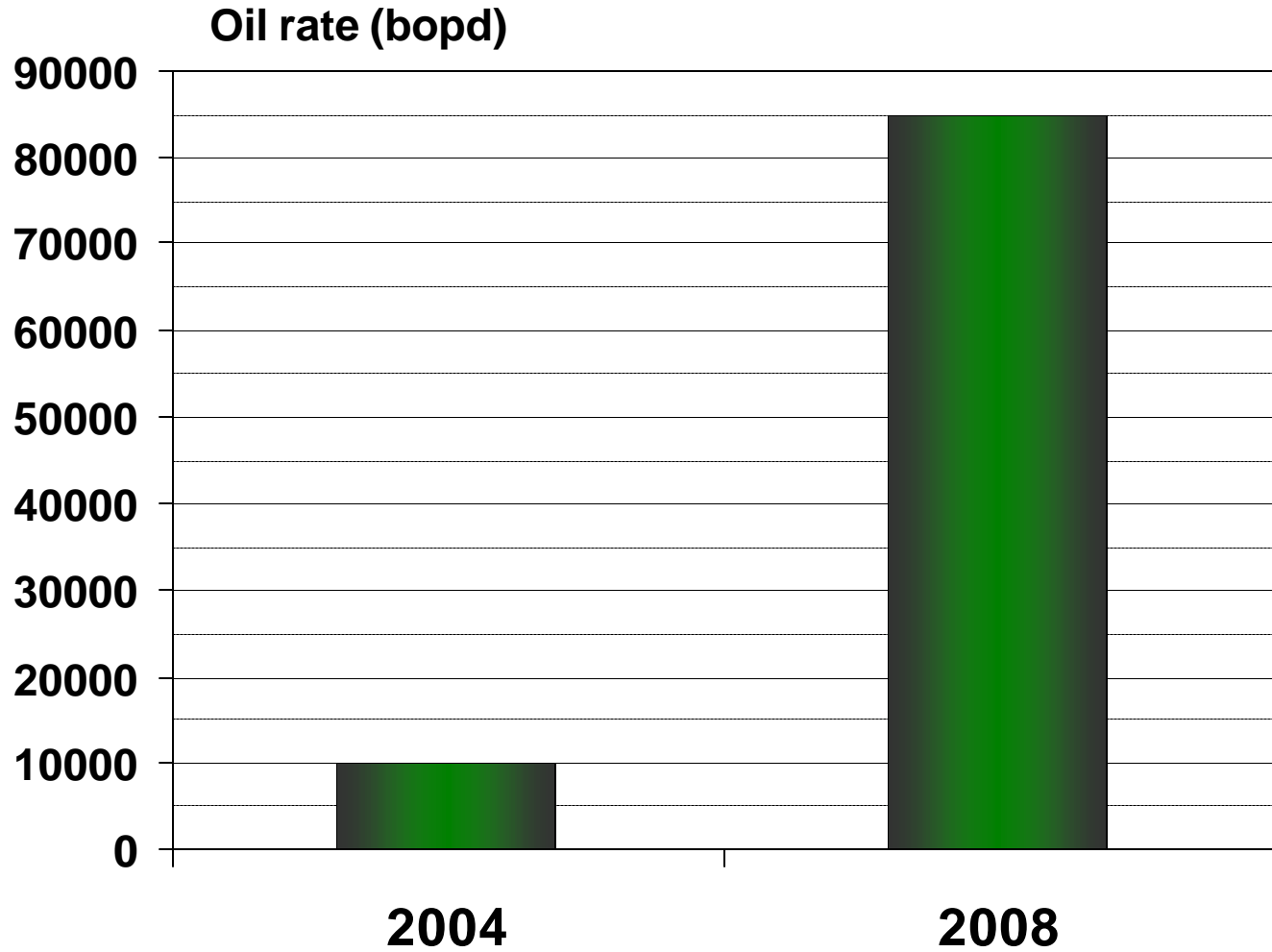
NC 186 - Field D (Hawaz Formation)



Reservoir	Hawaz
OOIP H4-H5-H6, mmbo	408
2p EUR 17-May-2023, mmbo	140
Production start-up	15 Jun 2004
Oct 2004 Qo, bopd	4174
Oct 2004 Np, mmbo	0.523
No. of producers	4
No. of injectors	1
No. of WSW	1
Pi @ 2496 ftSS, psia	1660
Aug 2004 P, psia	1600
Pb, psia	215
Rsi, scf/stb	50

Note: 2p OOIP and EUR from Feb 2004 simulation

NC186 - Production Forecast



ISO 14001

Action Plan

ISO 14001: Action Plan I



- Landfill construction already finished
- New Chemical Storage buildings for Zawia and El-Sharara in progress
- Impermeabilisation of the cubicle around the Stock Tanks:
Geomembranes already purchased and installed in the new NC-186 tanks
- Incinerator at Zawia Terminal installed and a new one is under installation
at El-Sharara
- Gas emissions to the atmosphere: New flare for H-Field was ordered
- Engineering for the Tank Gas Compression Project was finished and is under cost evaluation.

ISO 14001: Action Plan II

- Burning oil and dumping to open pits during well testing or well startups are reduced to the minimum
- All the contaminant products and wastes will be disposed in the landfill
- The soil at each sampling points will be impermeable to oil spills, as well as all the diesel delivery points
- A Waste Management System is in process
- De-commissioning plan for the 40 ft metallic containers used for construction material will be implemented



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