

REPSOL YPF

Argentina and Bolivia E&P

Business Units

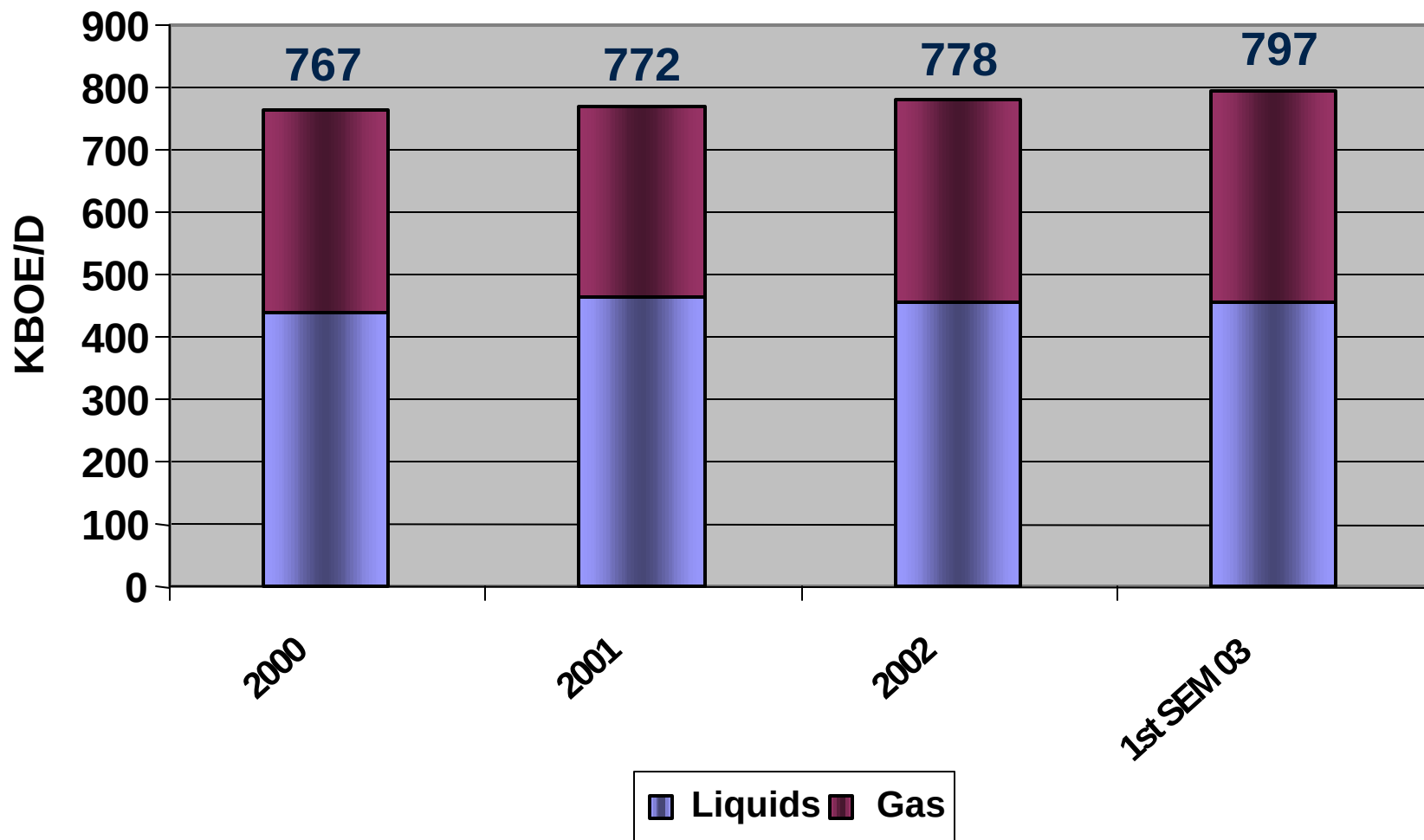
September 15, 2003

June/2003 (accumulated)

Production	Total	1.000 KBoe/d
	Liquids	526 KBbl/d
	Gas	2.660 MScf/d
Proven Reserves	Total	5.349 MBoe
	Liquids	1.765 MBbl
	Gas	20,1 Tcf
OPERATING INCOME		817 MU\$S

**ARGENTINA-BOLIVIA 80% E&P
SOUTH AMERICA**

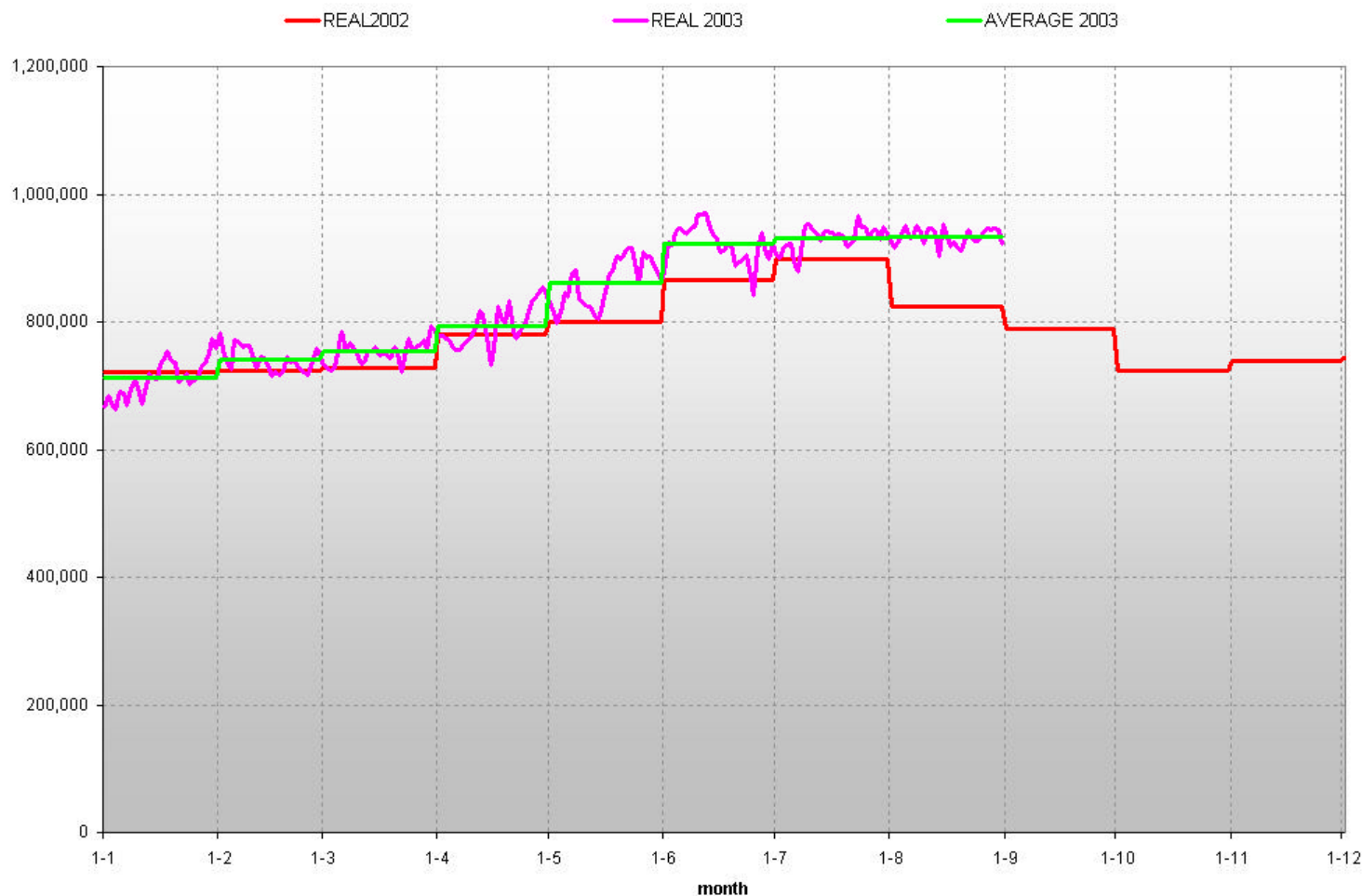






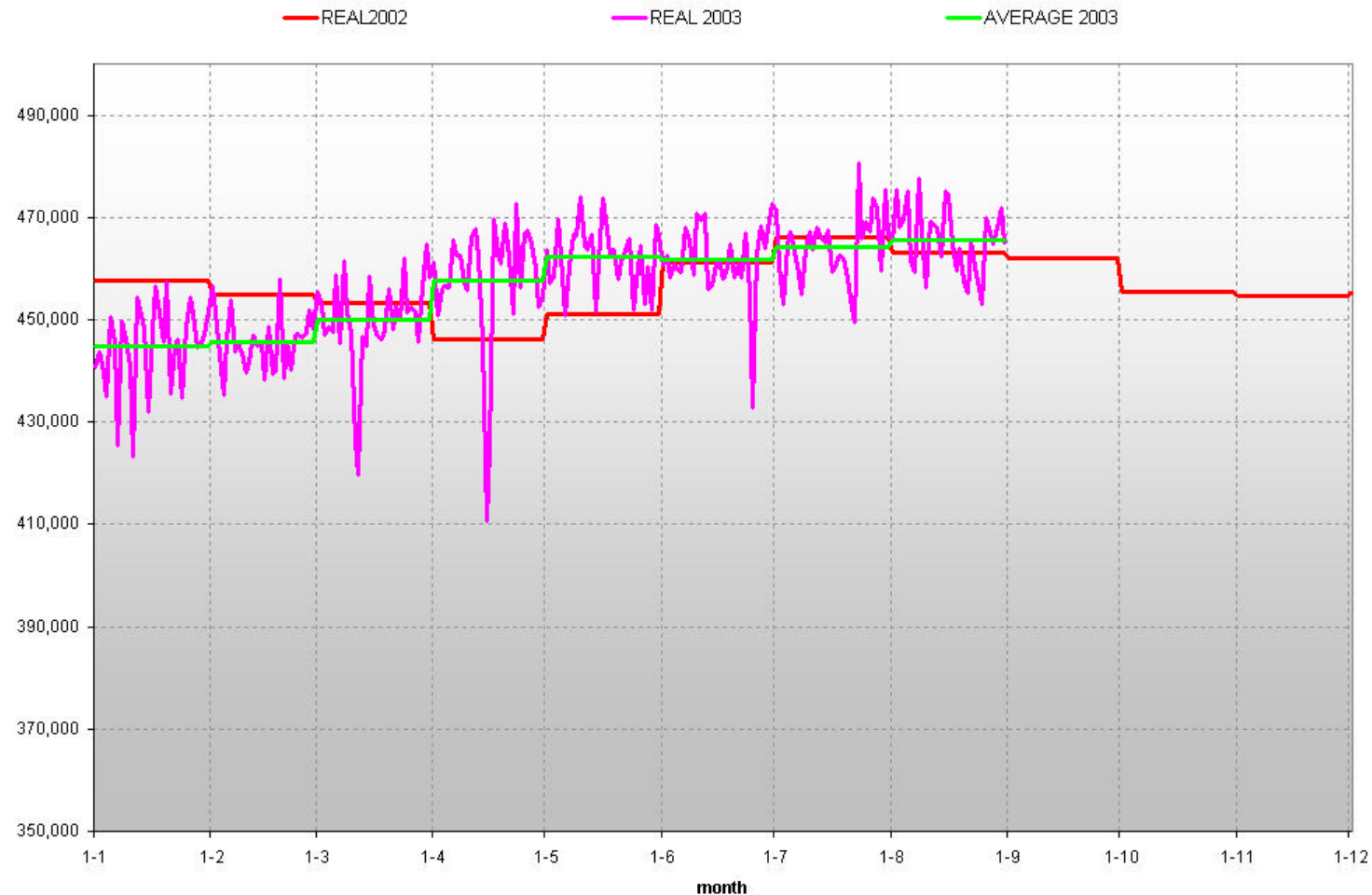
ARGENTINA-BOLIVIA

Net Daily Production (BOE/d) as of 31st August 2003



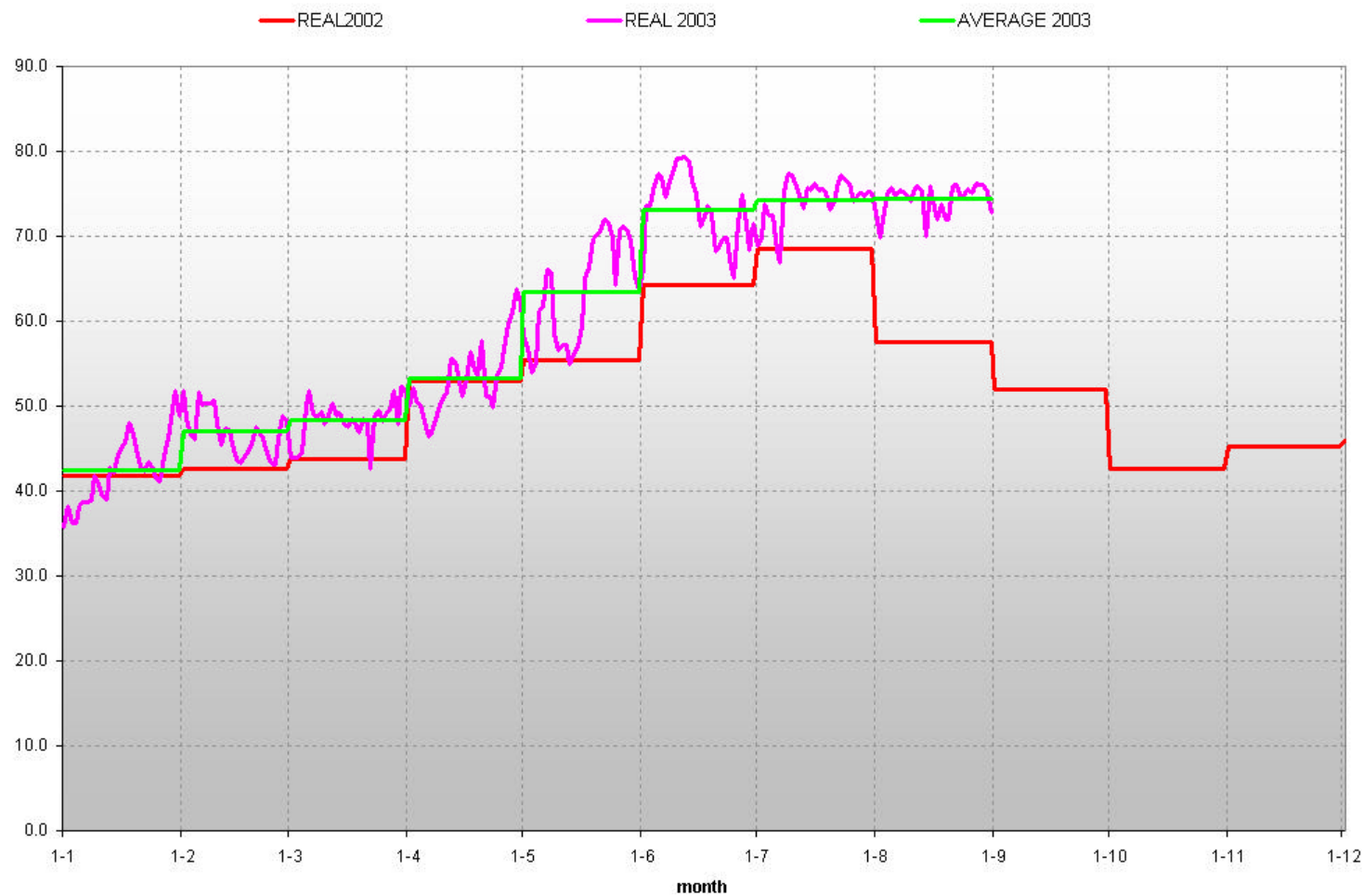
ARGENTINA-BOLIVIA

Net HCL Daily Production (Bbl/d) as of 31st August 2003



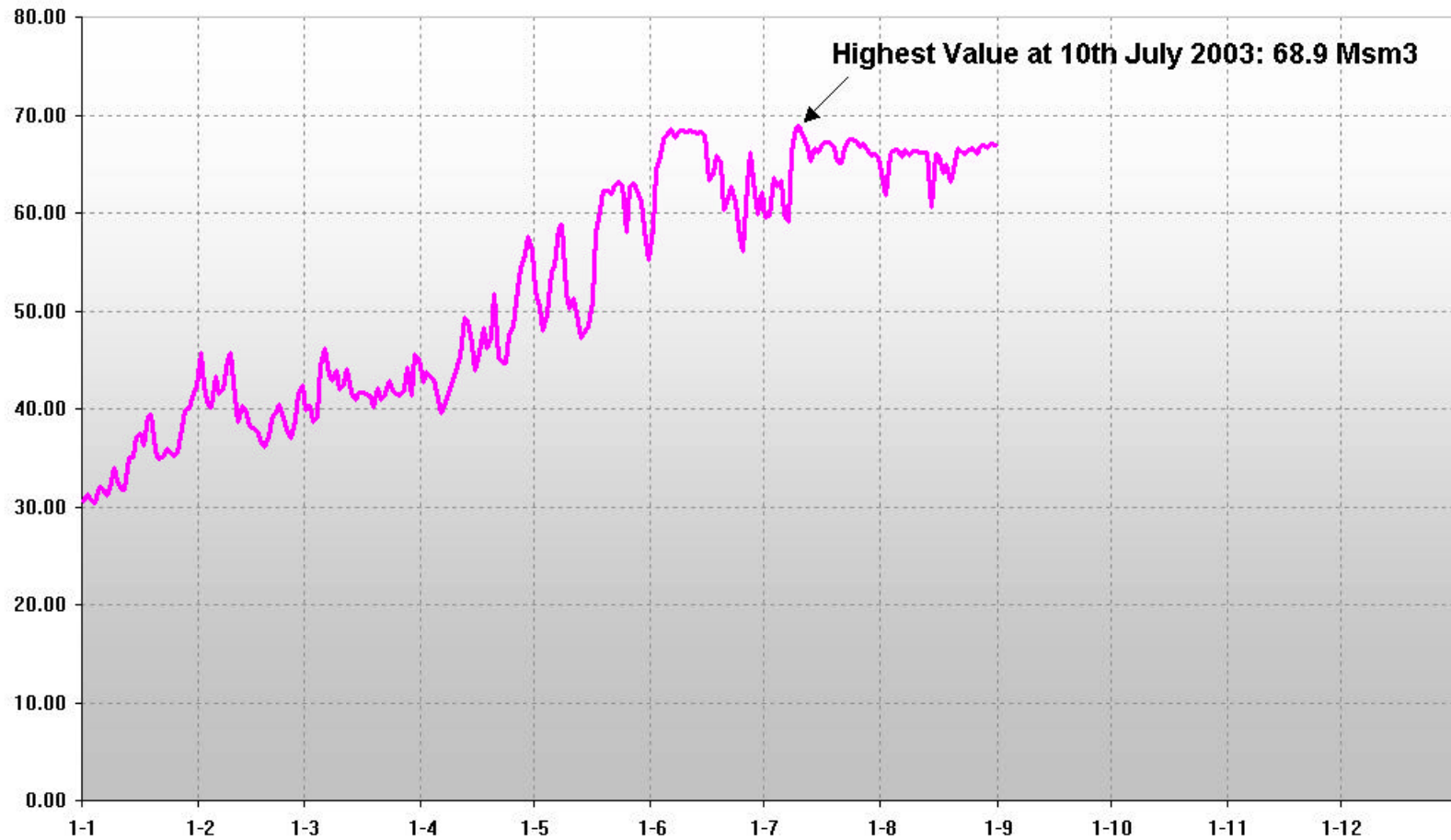
ARGENTINA-BOLIVIA

Net Gas Daily Production (Msm3/d) as of 31st August 2003

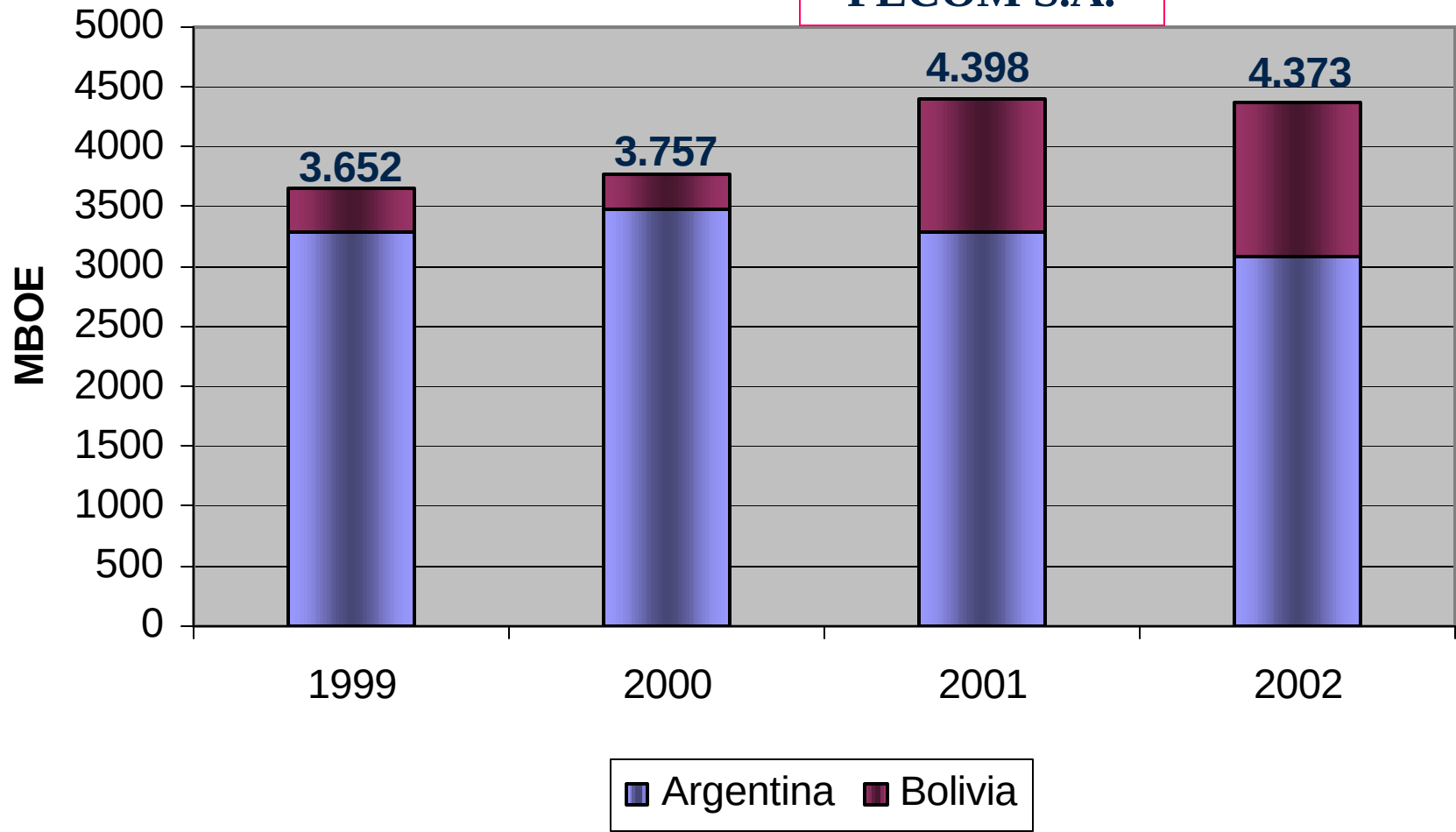


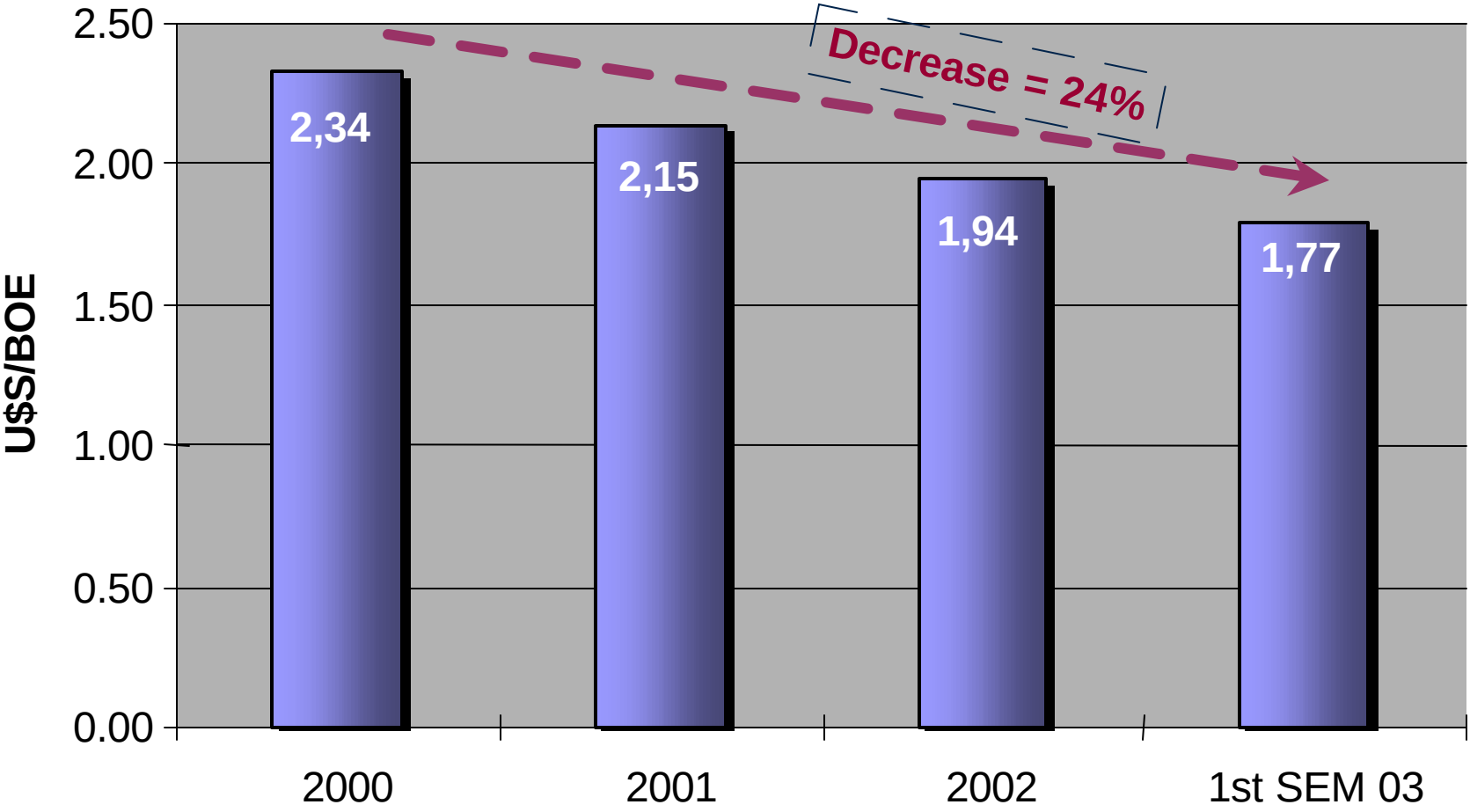
ARGENTINA

Net Gas Daily Production (Mm3) as of 31st August 2003

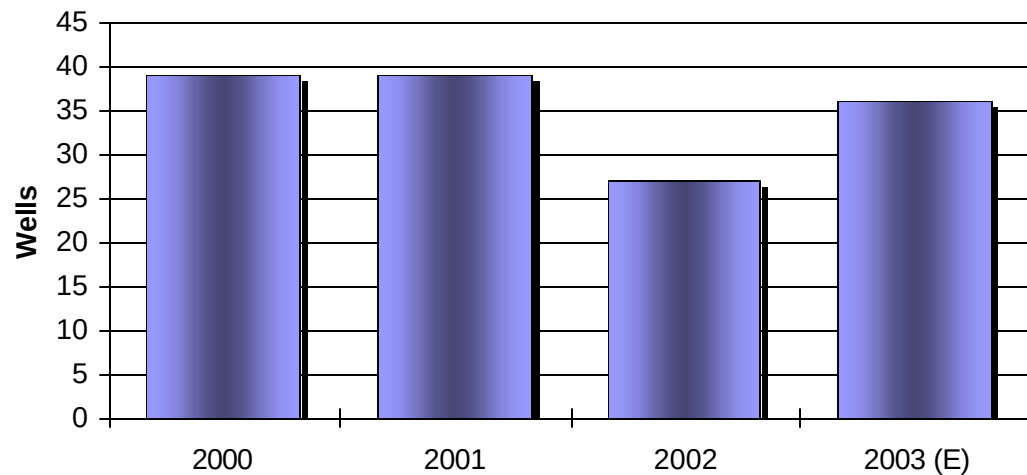


SWAP WITH
PECOM S.A.

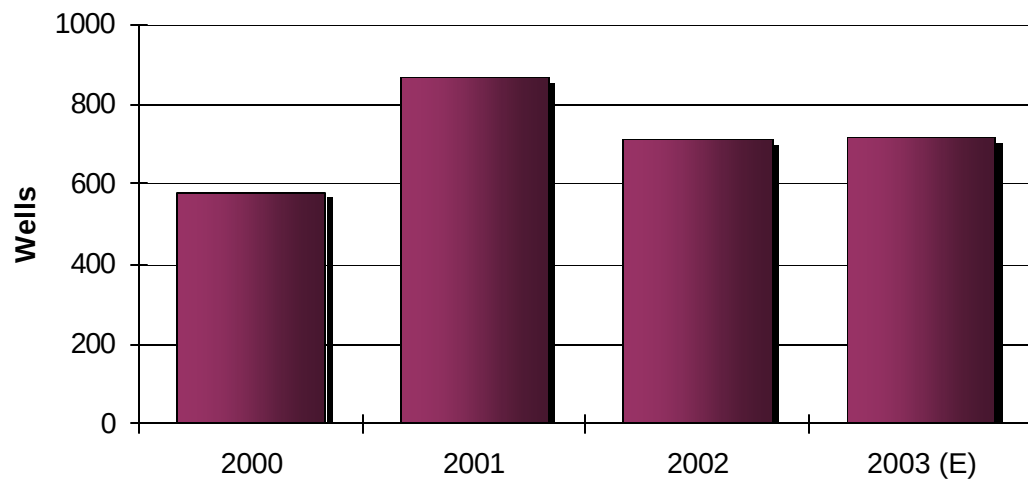


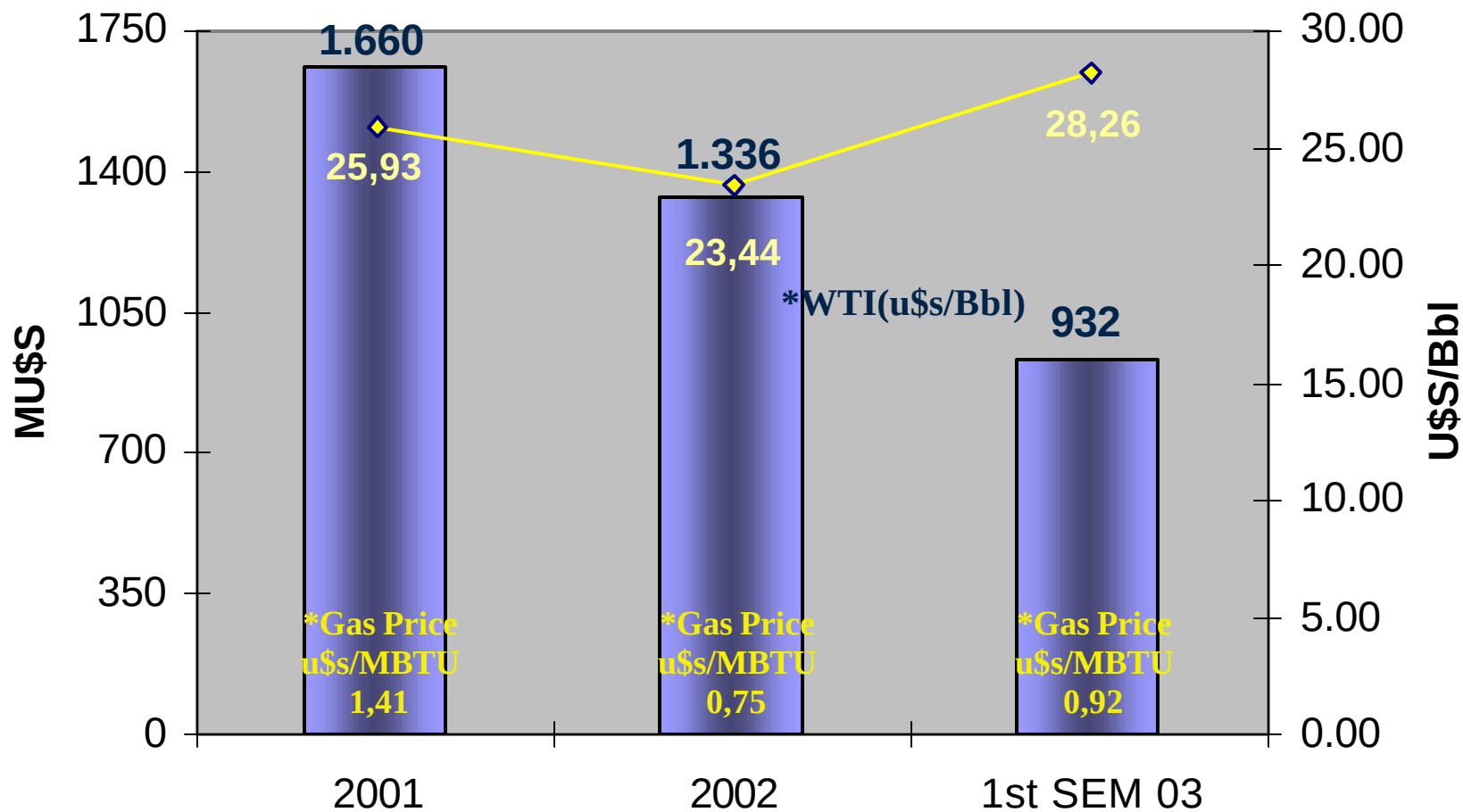


Exploratory



Development

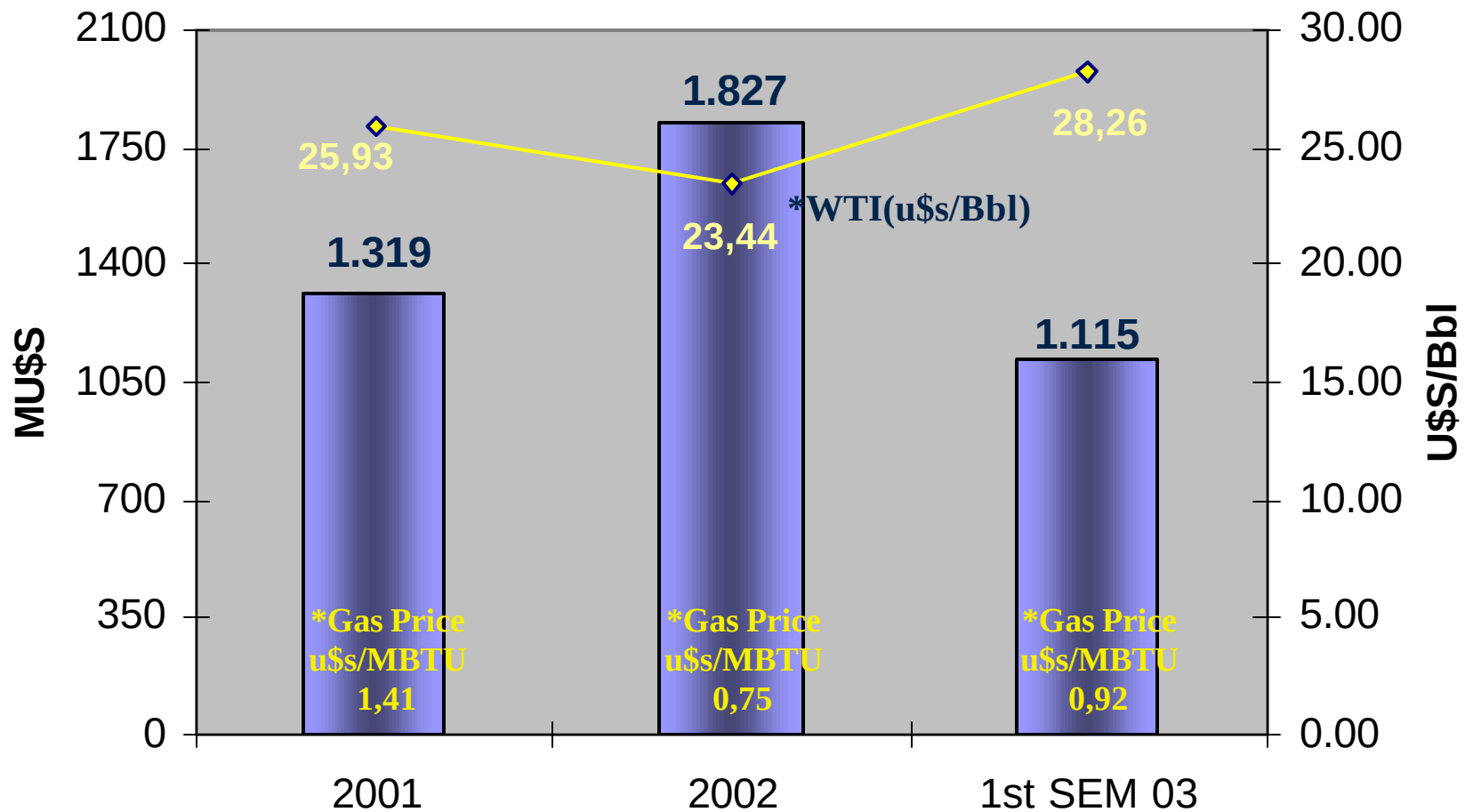




TOTAL OPERATING INCOME 2001-2003: MU\$ 3.928

*WTI Argentina 2002 and 2003 includes 20% tax on crude exports.

*Average gas price for Argentina and Bolivia.



TOTAL FREE CASH FLOW 2001-2003: MU\$ 4.261

*WTI Argentina 2002 and 2003 includes 20% tax on crude exports.

*Average gas price for Argentina and Bolivia.

RATIOS (U\$/BOE)

2000-2002 Average

Finding Cost

0.52

Finding & Development Cost

2.94

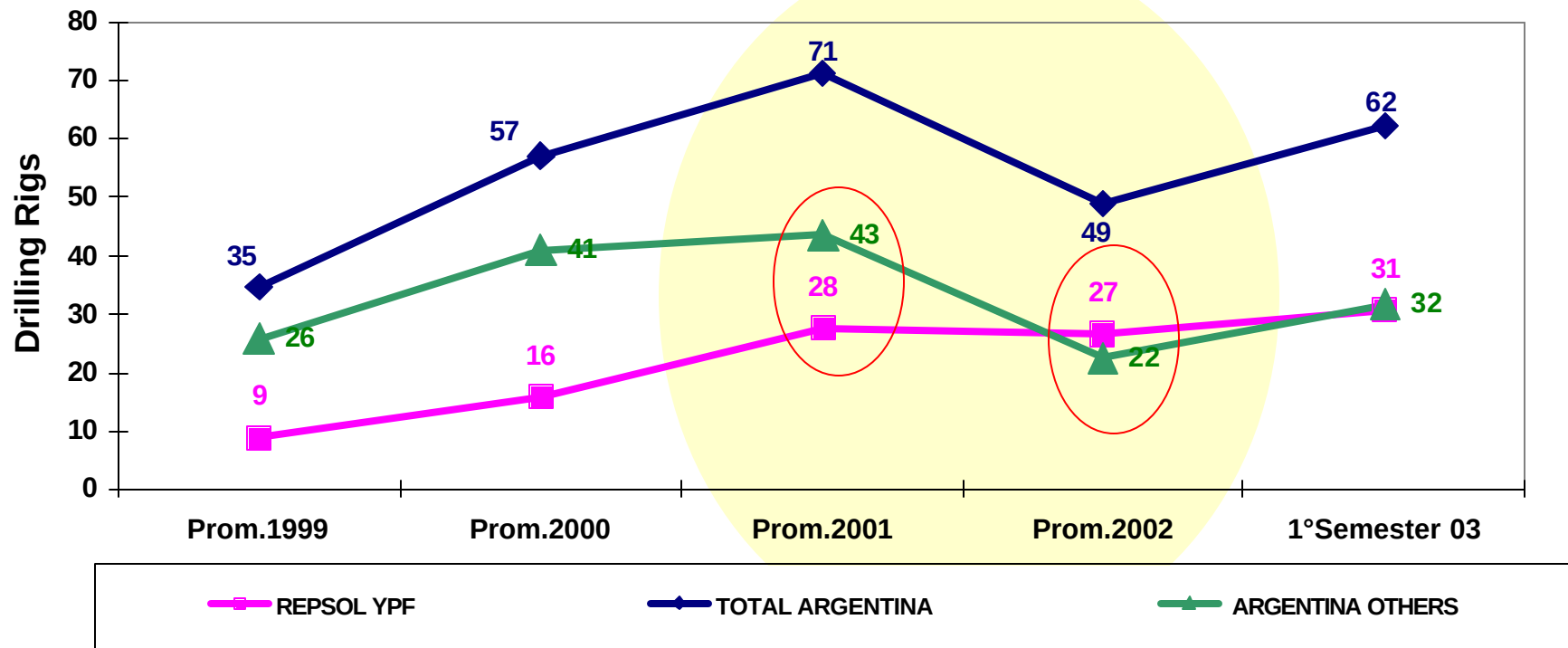
Lifting Cost

2.14

Replacement Index

106%

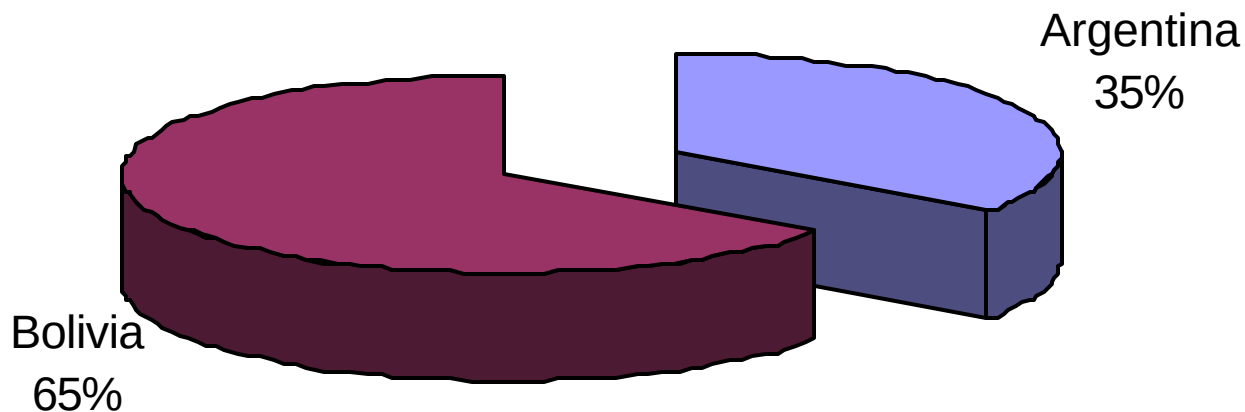
Reaction to the argentinian crisis



ARGENTINA-BOLIVIA: PRODUCTION DUE TO EXPLORATION FINDINGS IN THE PERIOD 1997 - 2001

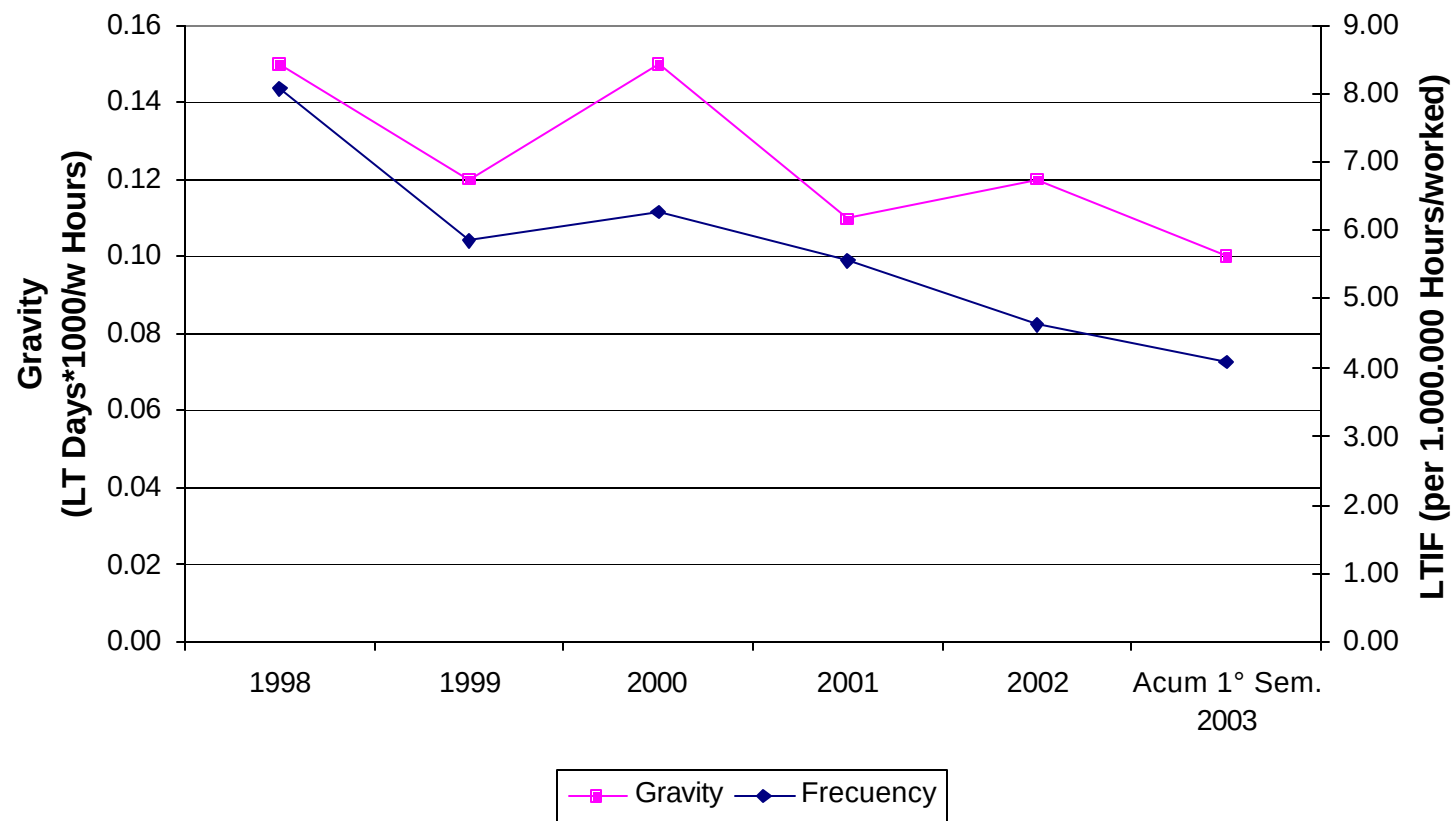
Country	UUNN	Hydrocarbons (boe/d)
		Originating Production of Exploration
Bolivia	Mamore	570
	San Antonio	11,993
	San Alberto	23,851
	Los Sauces	1,042
	Subtotal Bolivia:	37,456
Argentina	CGSJ_Flanco Norte	16,675
	CGSJ_Flanco Sur	4,488
	CGSJ_Las Heras	25,982
	Neuquén	32,450
	NOA, Acambuco: San Pedrito	1,085
Subtotal Argentina:		80,680
Total Argentina - Bolivia		118,136

Oil and Gas Reserves - Additions 3P by Exploration 1999-2003 (1ºsemester)



TOTAL: 1.220 MBoe

REPSOL YPF - EyP LAM
LOST TIME INJURY FREQUENCY AND GRAVITY
COMPANY AND CONTRACTORS



	1998	1999	2000	2001
MAXUS ECUADOR				
LOMA LA LATA				
LOMA LA LATA ZONA CENTRAL				
EL PORTON				
MAXUS BOLIVIA				
ANDINA				
RINCON DE LOS SAUCES				
MENDOZA NORTE				
REGIONAL SUR				
MALARGUE				
OPERACIONES GEOFISICAS				



With Certificate

Safety Management System - Implementation

	2003
UN ARGENTINA OESTE	
UN ARGENTINA SUR	
UN PACÍFICO	
UN BOLÍVIA -NOA-BRASIL	



Implementation

ARGENTINA-BOLIVIA HIGHLIGHTS (2000-2003)

Acquisition of
Exploration Blocks in
Neuquen
(2002)

3 D Seismic in
B.U.Oeste: 3.000
km2 (2003)

New Gas Storage in
L.Carrizal (2003)

Cañada Dura-
Mendoza (2000)

GLP Plant El Portón (2002)

Wells of low GOR in
Loma La Lata (2002)

Extension concession of
Loma de La Lata (2000)

Swap with PECOM
(ANDINA) - 2001

METANOL (2002)

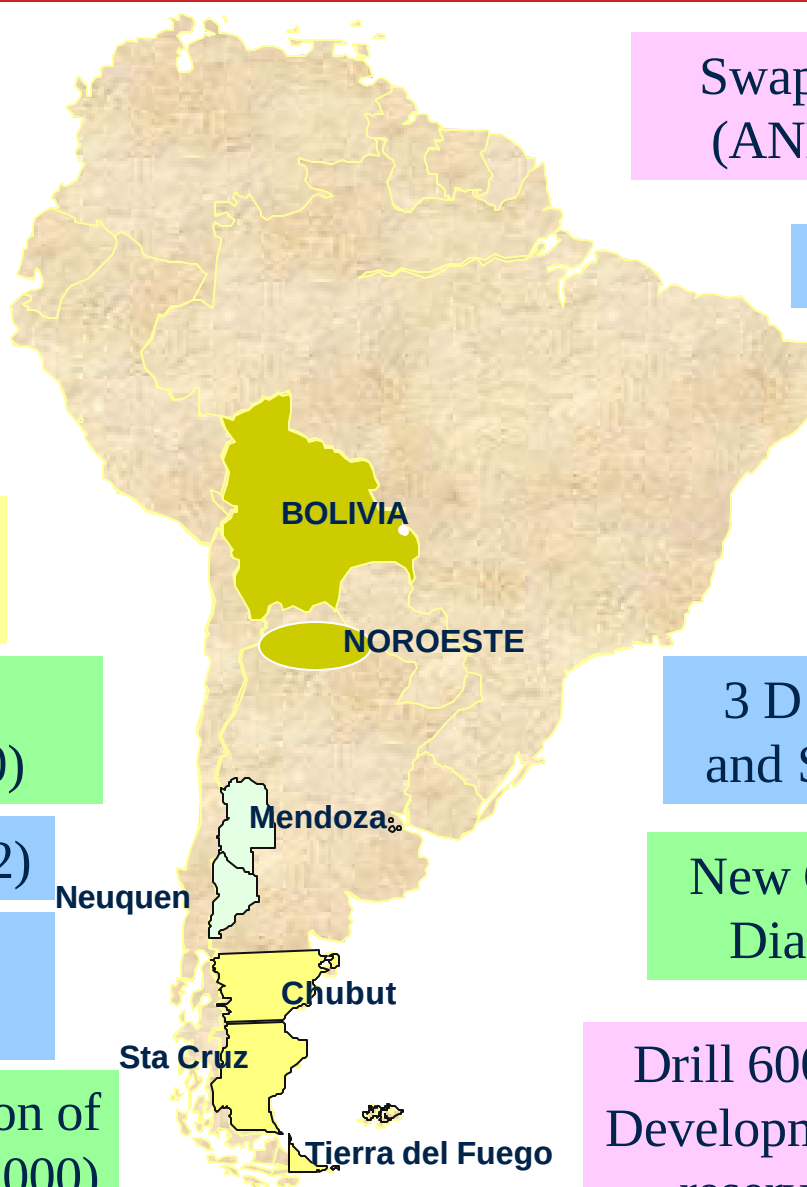
PROFERTIL
(2001)

MEGA (2001)

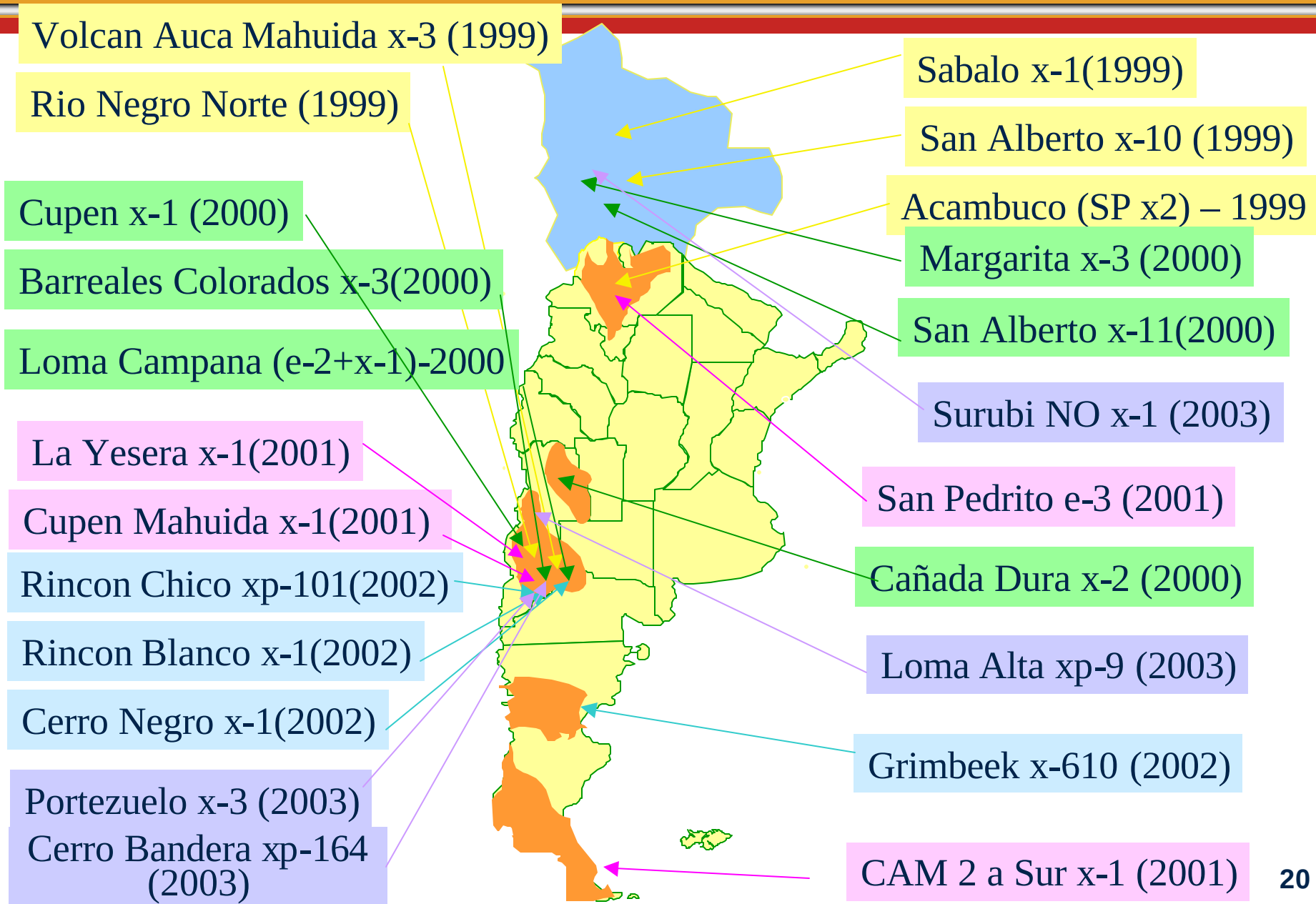
3 D Seismic in B.U Oeste
and Sur: 1.000 Km2 (2002)

New Gas Storage in
Diadema (2000)

Drill 600 Methodology
Development of marginal
reserves (2001-03)



ARGENTINA-BOLIVIA: SIGNIFICANT DISCOVERIES (1999-2003)



ARGENTINA-BOLIVIA: HIGHLIGHTS (2004-2008)

New Gas Storage

Development of
Llancanelo- Mendoza

Transneuquino

Development of
New Areas
(Bandurria)

On going
Secondary
Recovery
Projects



Pacific LNG

Export to Brasil

Petrochemicals
GTL Projects

Exploration Off-Shore
(Malvinas-Colorado
Marina-Restinga Ali)

Exploration
Centro de Cuenca
(Gan Gan)

THE END