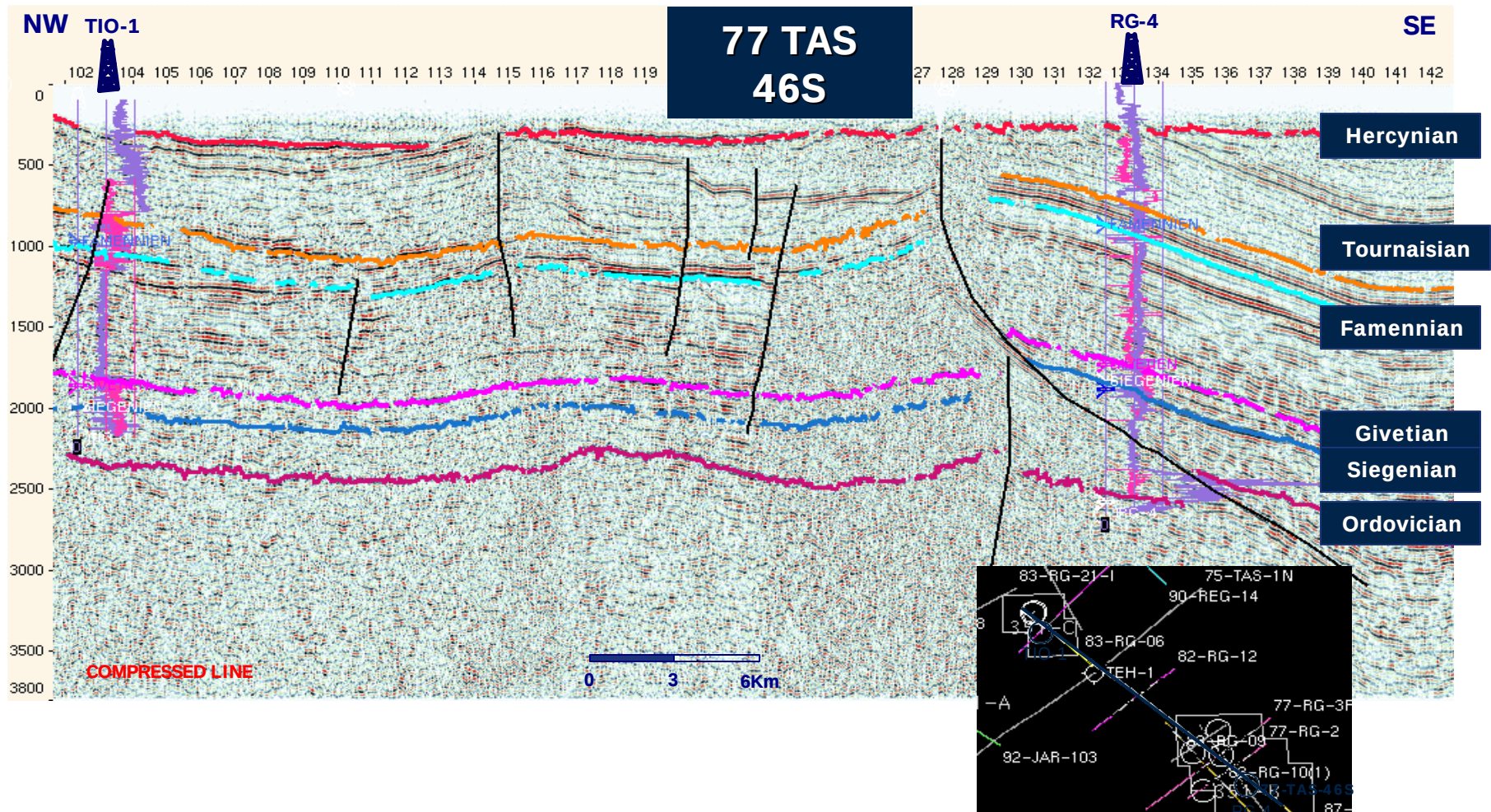


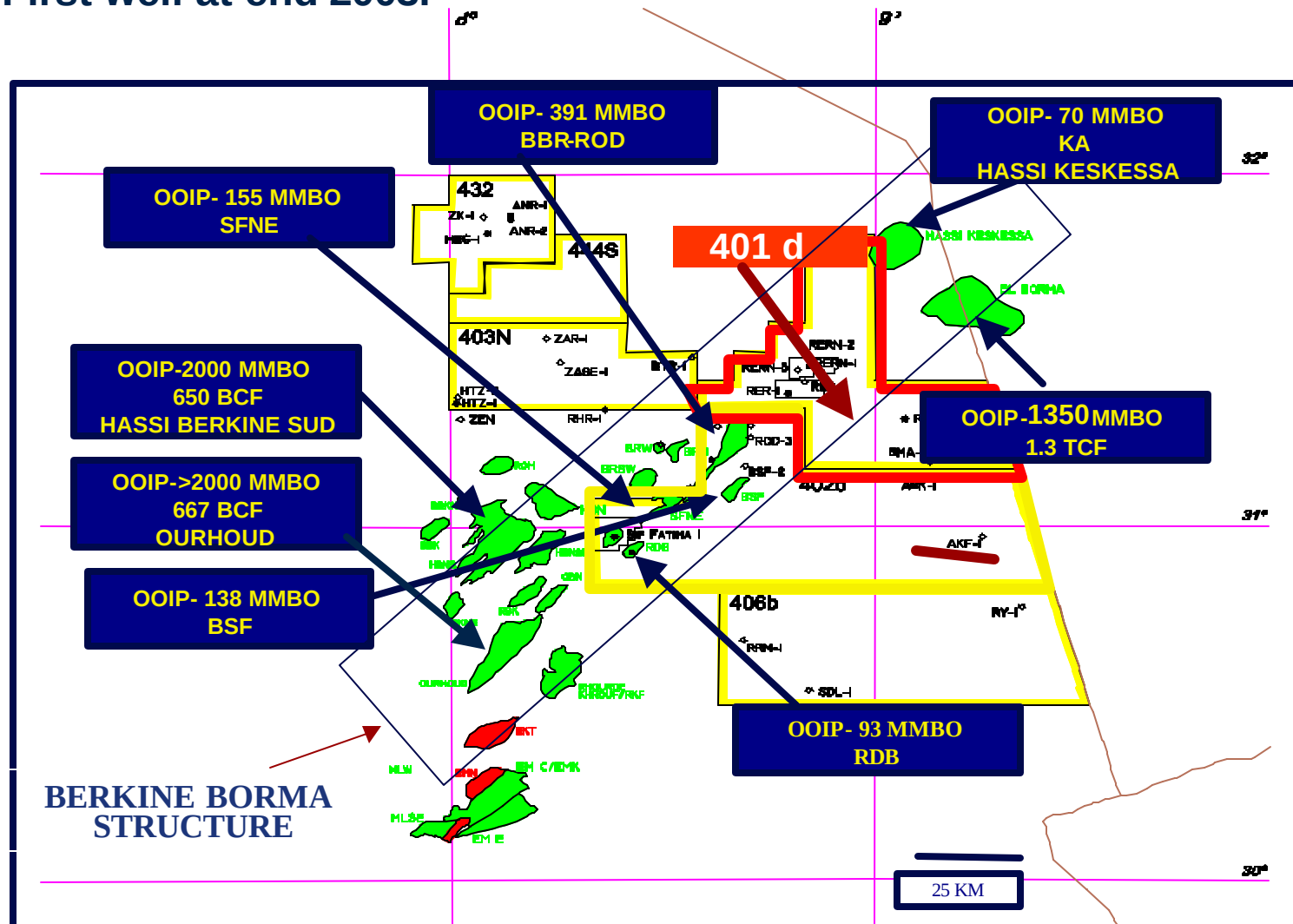
- **Six new exploration blocks (“Package 1”) awarded to Repsol YPF 60% (operator) and OMV 40% with a total surface of 76,696 km²:**
 - **M-1 block (Murzuq Basin),**
 - **blocks O9 and O10 (Sirte Offshore Basin),**
 - **block S36 (Sirte Basin) and**
 - **blocks K1 and K3(Kufra Basin) .**



Seismic Section NW-SE (REGGANE)



Already acquired and processed 742 Km2 of 3D Seismic.
Drilling First well at end 2003.



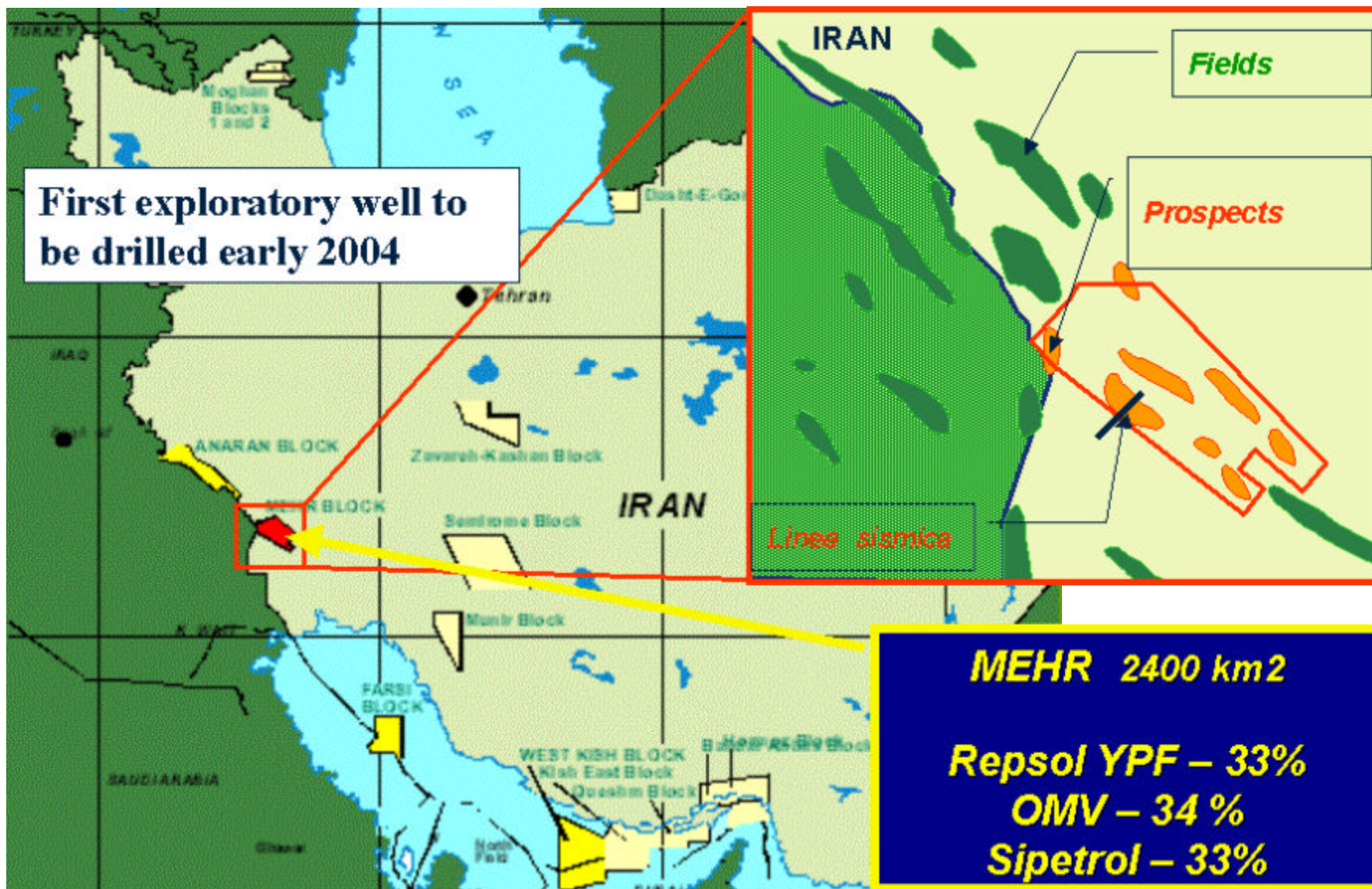
- **2002 Net production: 30.000 boepd (34% Liquids and 66 % gas)**
- **Proven Reserves @ June 2003: 83 M boes**
- **Development of Western Area of TFT Field**
- **Appraisal and further Development of Reggane**
- **Good exploration potential in Block 401d**
- **Looking for new business opportunities: Integrated gas project in Gassi Touil and 4th Exploration Round.**

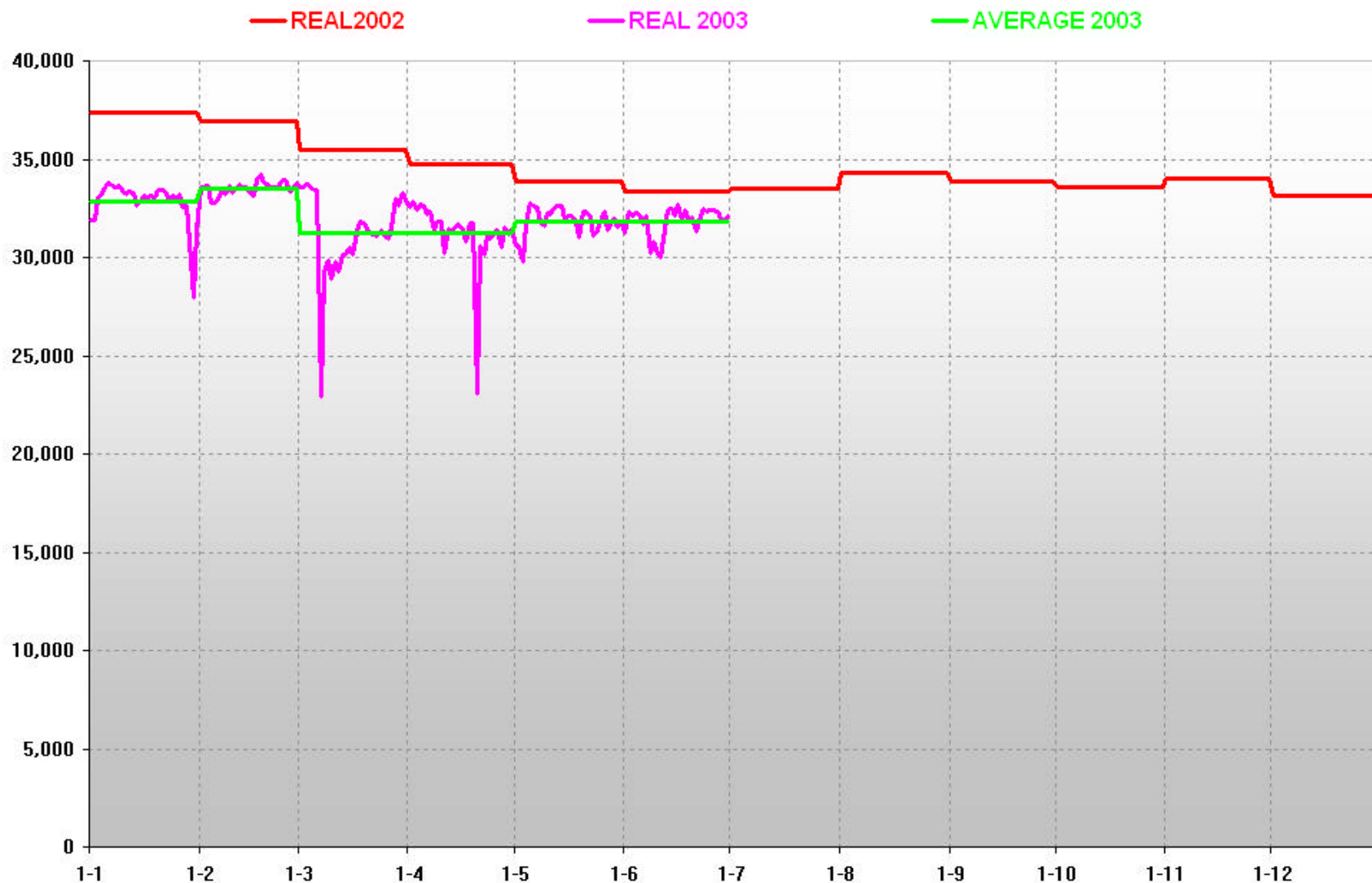


Middle East and FSU

IRAN. Block Mehr

REPSOL
YPF







Spain, Portugal and Morocco



- Production
- Exploración
- Gas Storage

ALGA (Gas Storage – 82%)

Tarragona (Fields): Casablanca, Boquerón, Barracuda, Rodaballo, Chipirón

Lubina (Exploration – 100%)

Tortuga (Exploration – 100%)

Poseidón (Production – 100%)

Canarias (Exploration - 50%)

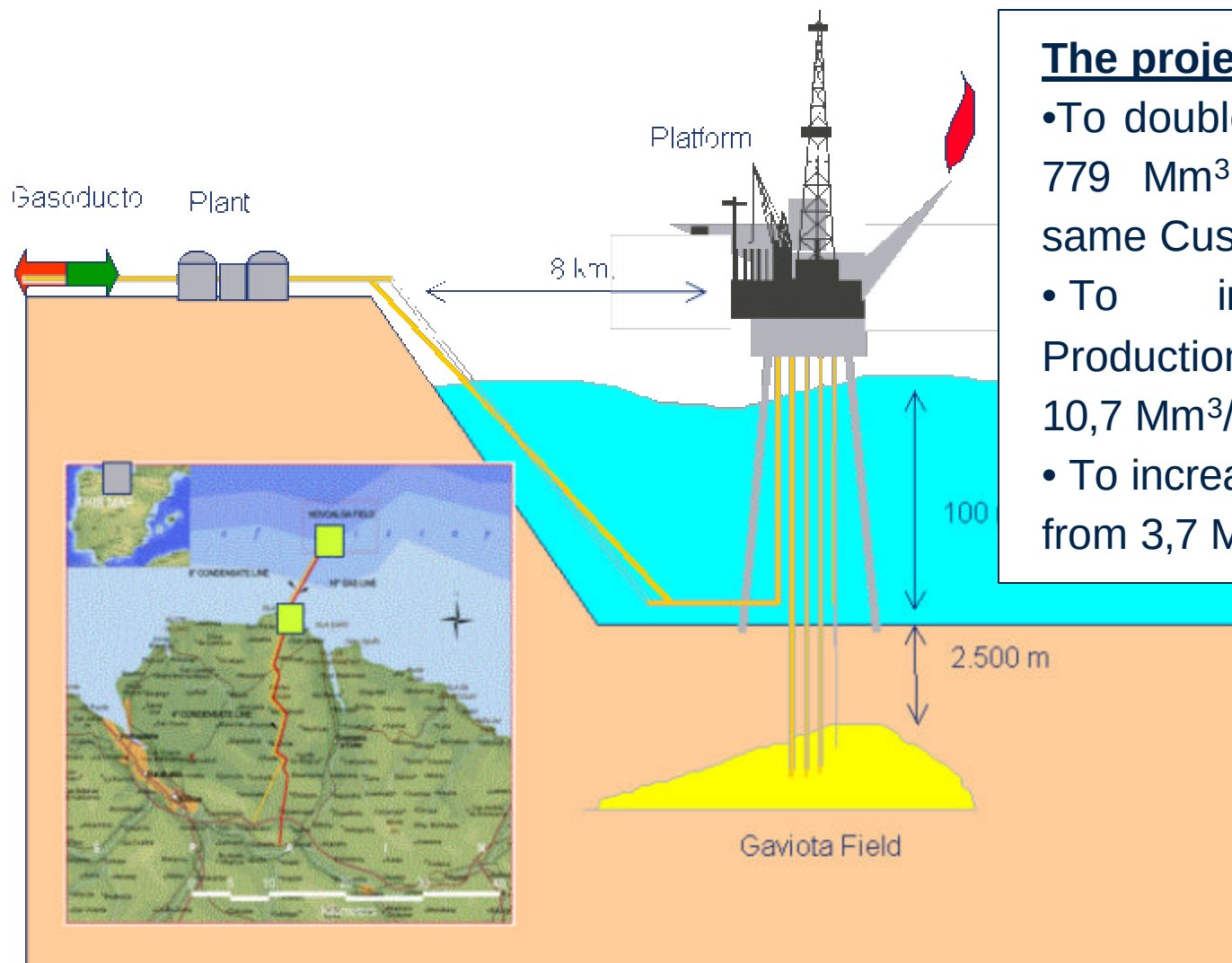
Calypso (Exploration – 75%)

Repsol YPF is the operator in all blocks

SPAIN : ALGA

Gas Storage Enlargement

REPSOL
YPF

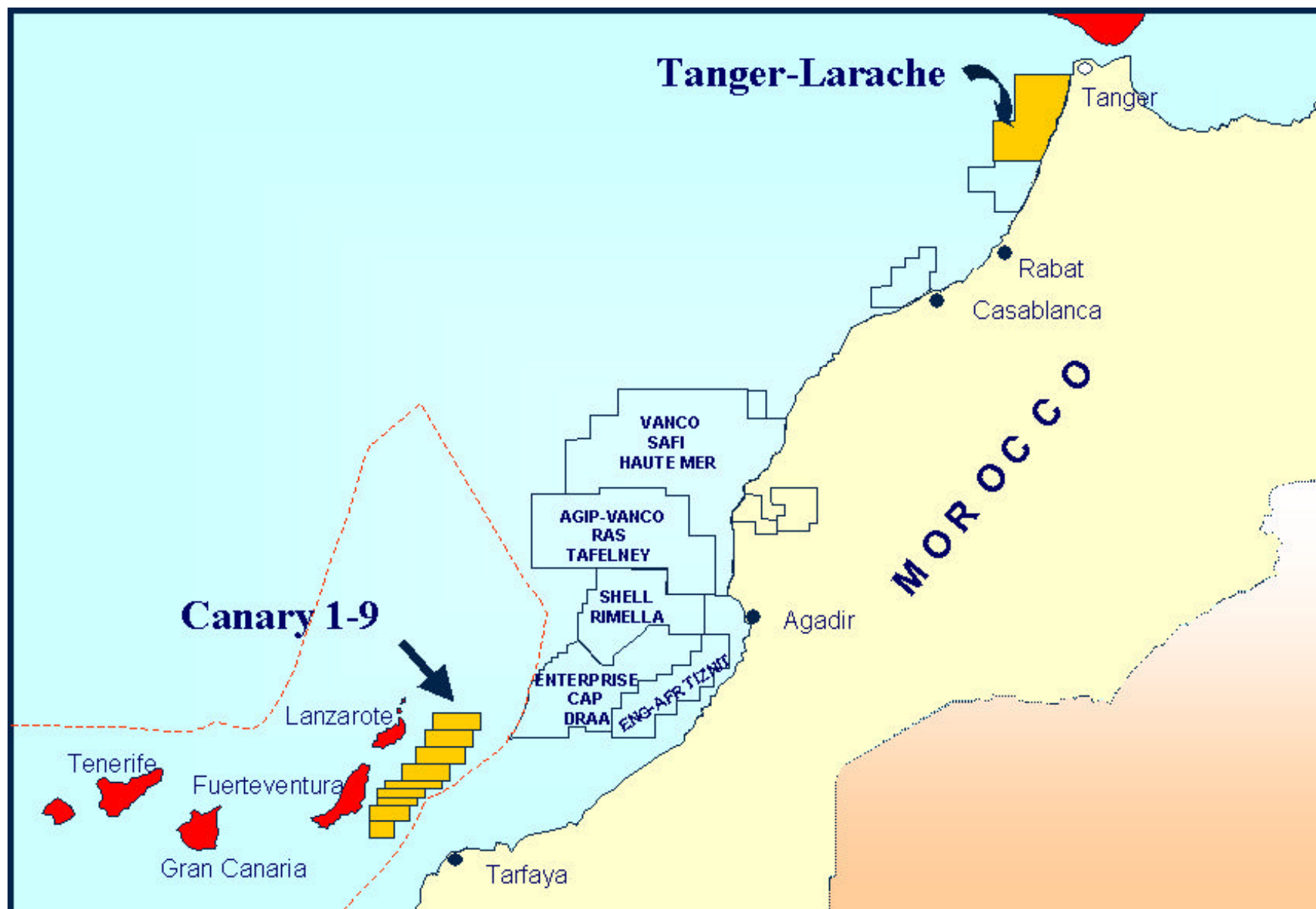


The project will allow :

- To double Working Gas from 779 Mm³ to 1600 Mm³ with same Cushion Gas volume
- To increase Average Production from 5,2 Mm³/d to 10,7 Mm³/d
- To increase Average Injection from 3,7 Mm³/d to 7,6 Mm³/d

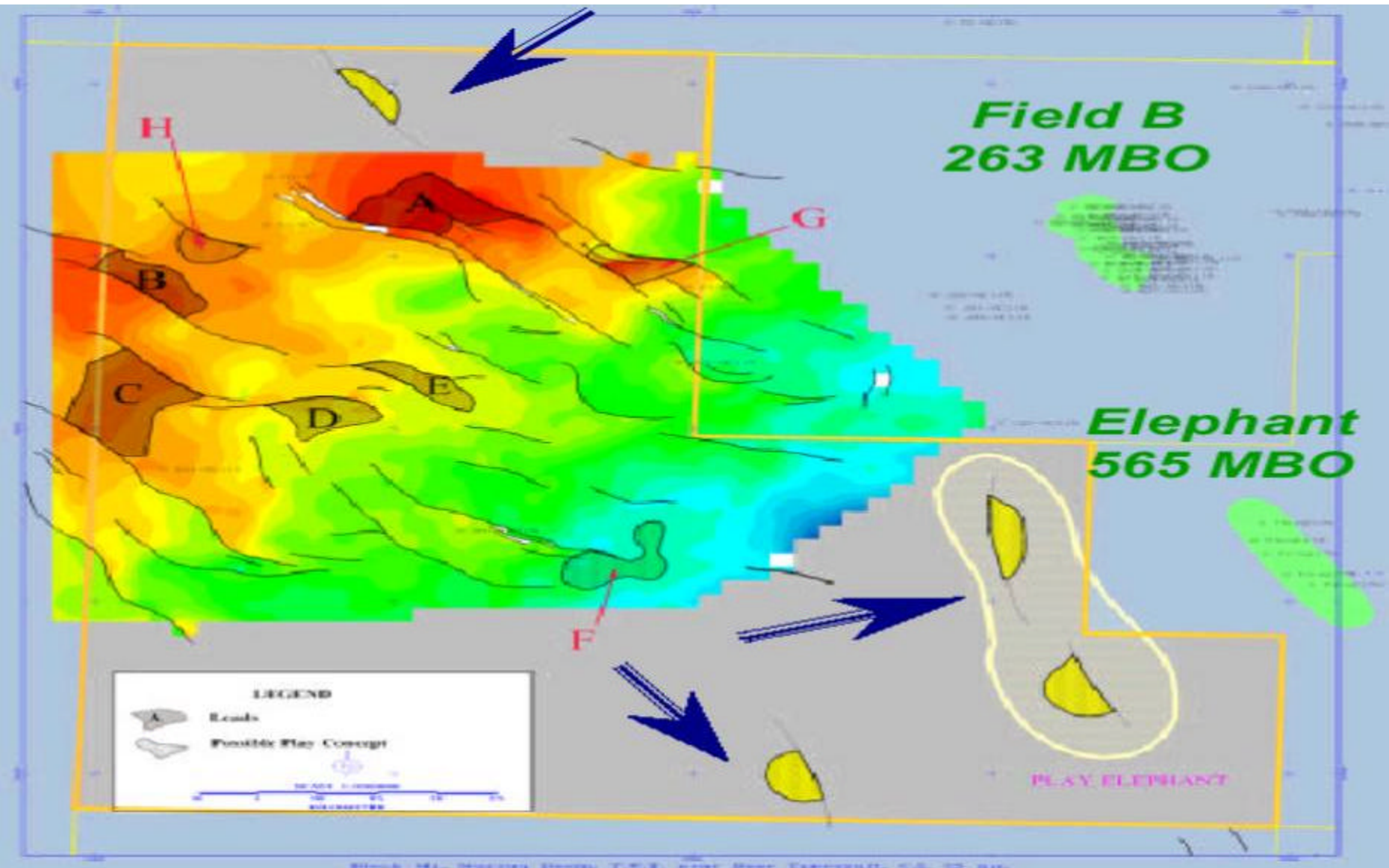
CANARY & MOROCCO BLOCKS

REPSOL
YPF



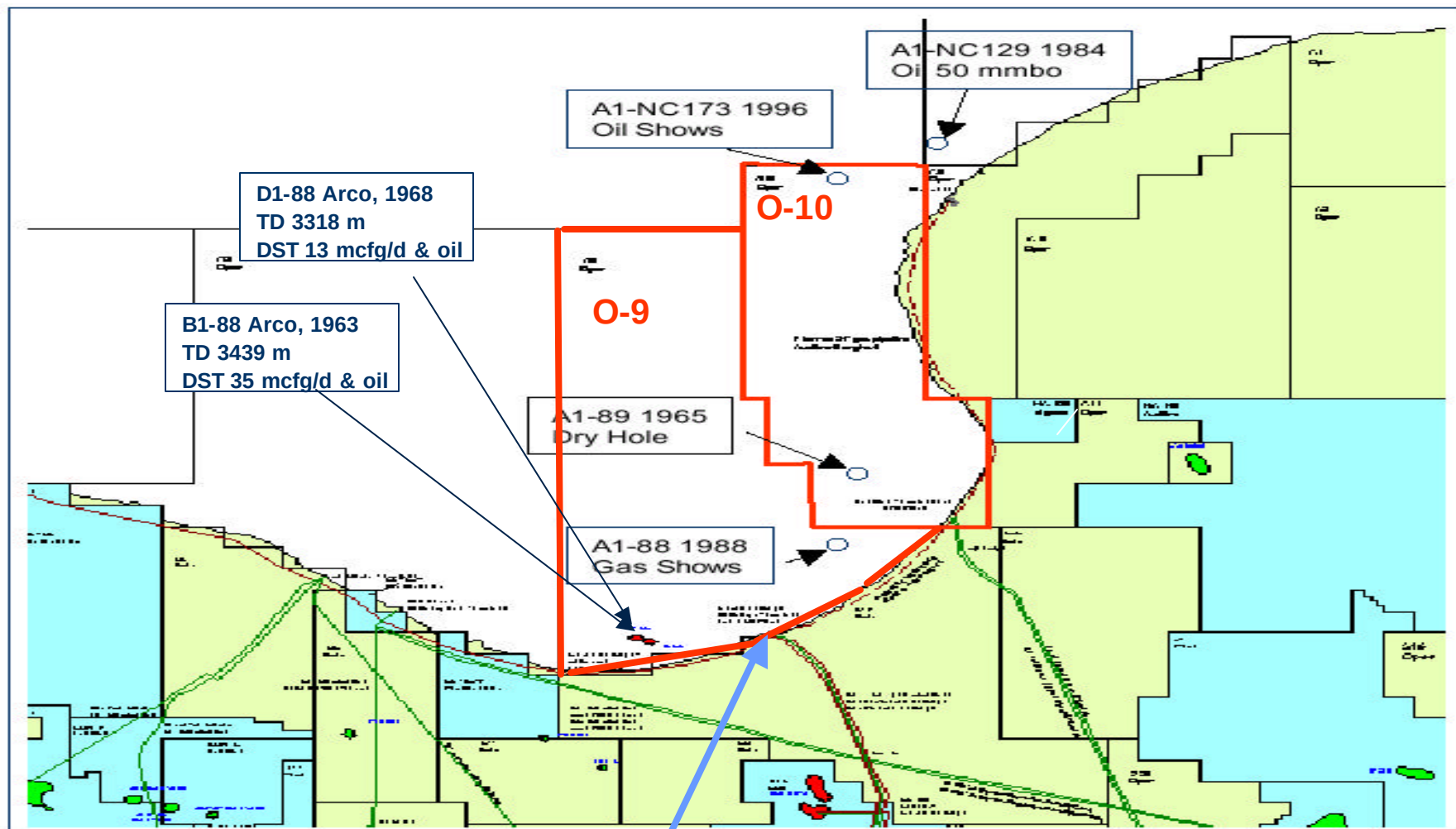
PACKAGE 1. Block M-1 (Murzuq basin)

REPSOL
YPF

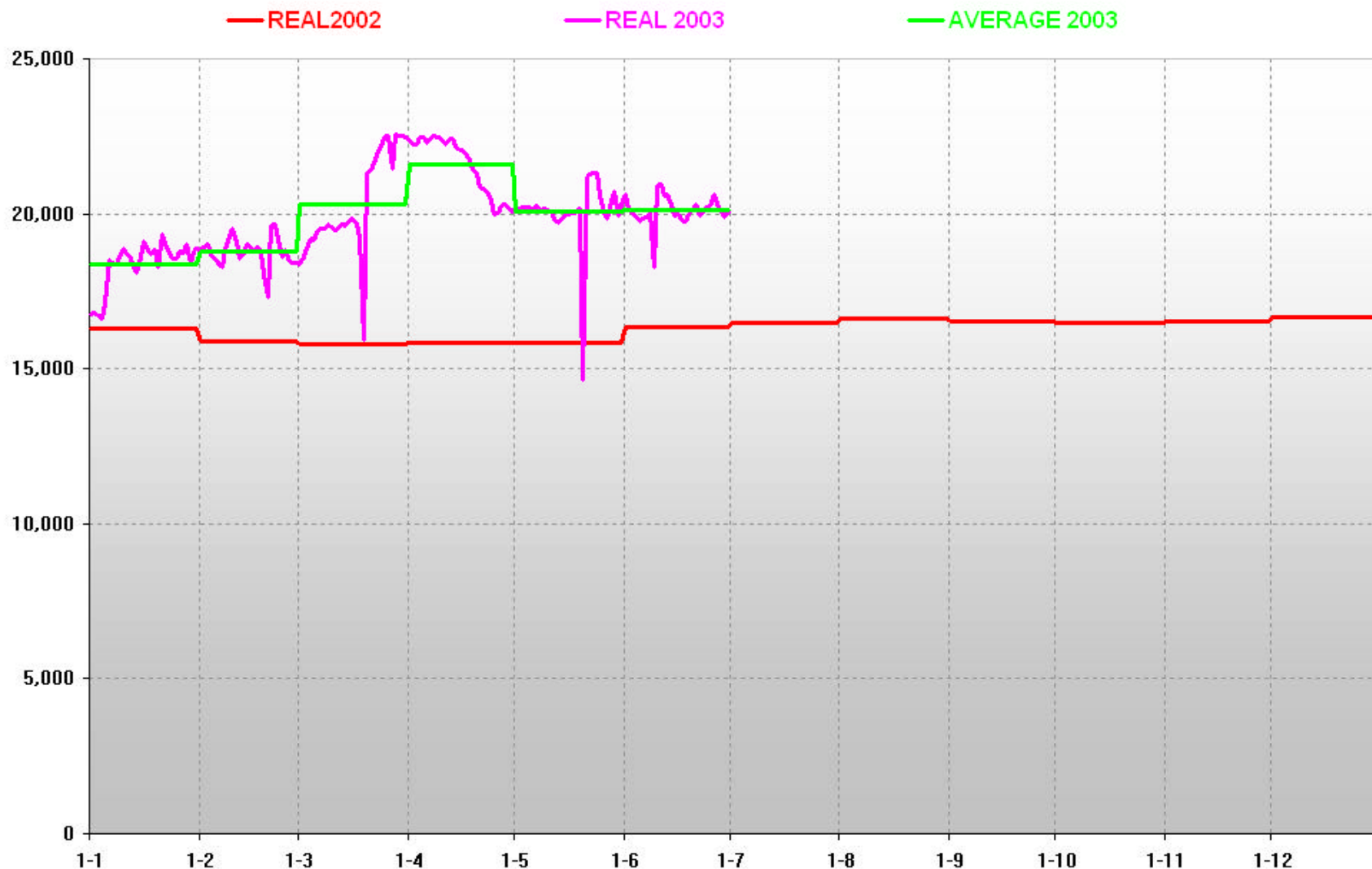


PACKAGE 1. Blocks O-9 & O-10 (Sirte basin)

REPSOL
YPF



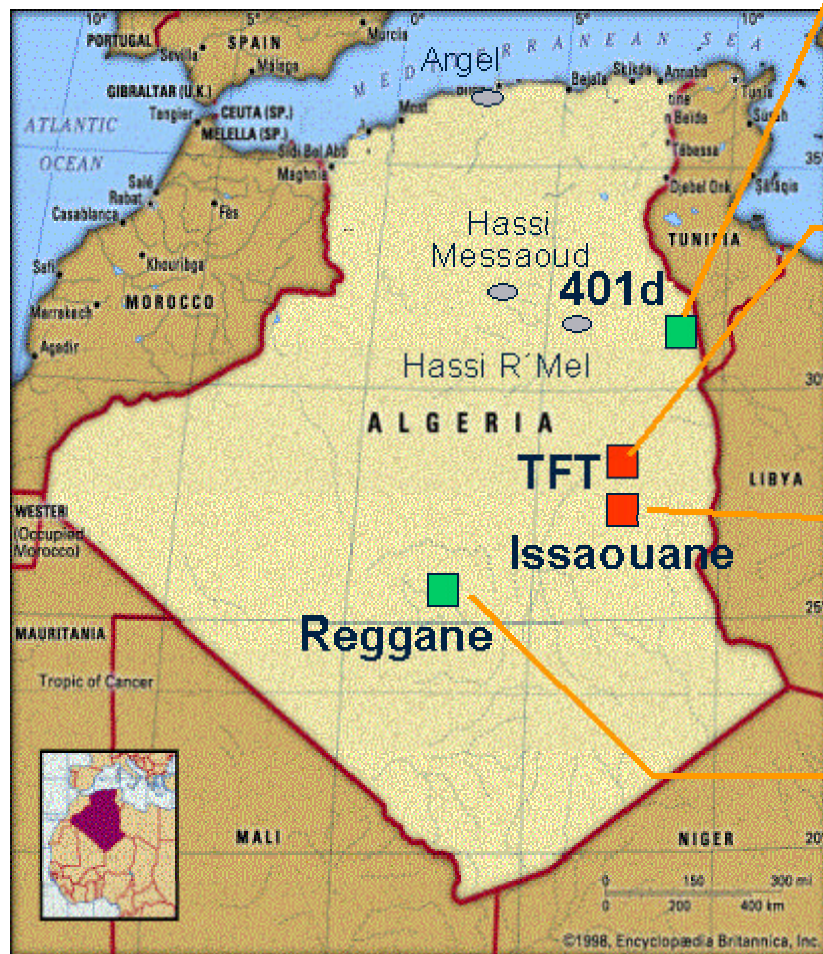
LNG Plant
Marsa El Brega



- **Production reach 200,000 BOPD in NC-115 (20,000 bopd Net Repsol YPF). High margin production**
- **Net Proven reserves @ June 2003: 95 M Bbl**
- **Start up of Field A (NC 186) early 2004**
- **Field D under development (NC 186)**
- **New Discoveries in NC 115 (O & N)**
- **Six new exploration blocks (“Package 1”)**
- **New explorations blocks under negotiations (“Package 2” and others)**
- **Libyan LNG Project under study**

ALGERIA. Current acreage

REPSOL
YPF



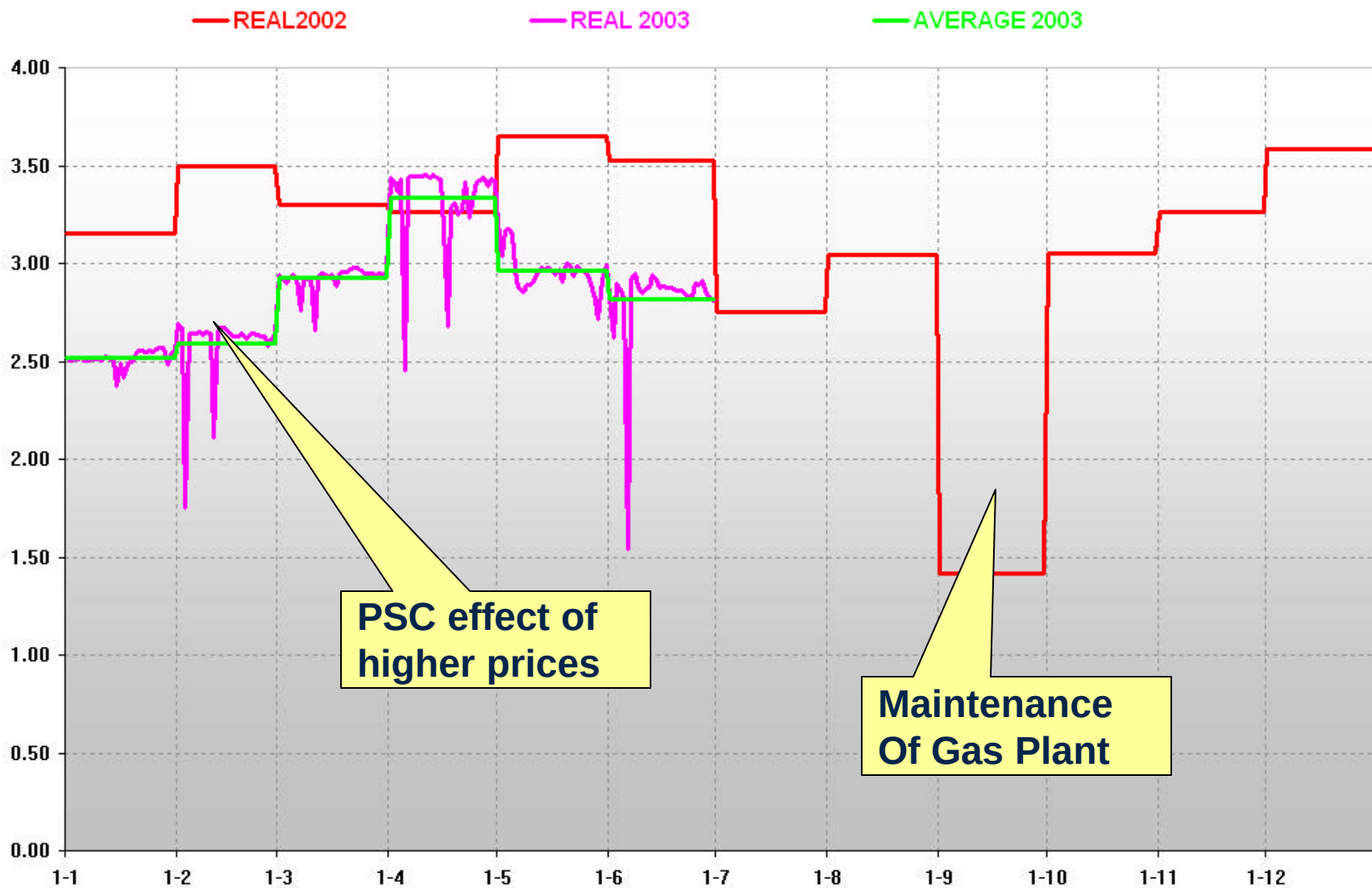
401d (Berkine) – 55% WI

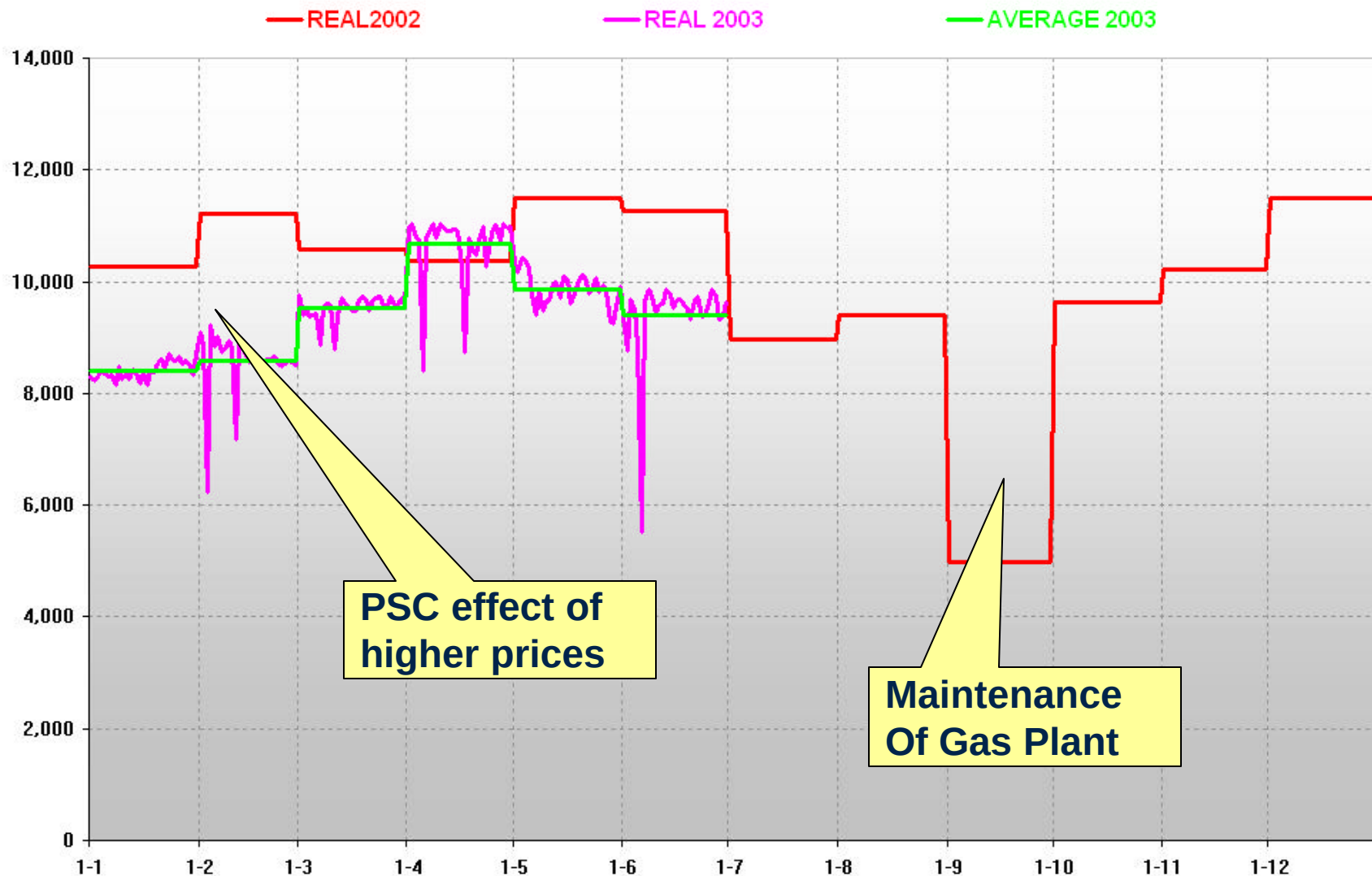
TFT – 30% WI

Issaouane - 46,75% WI

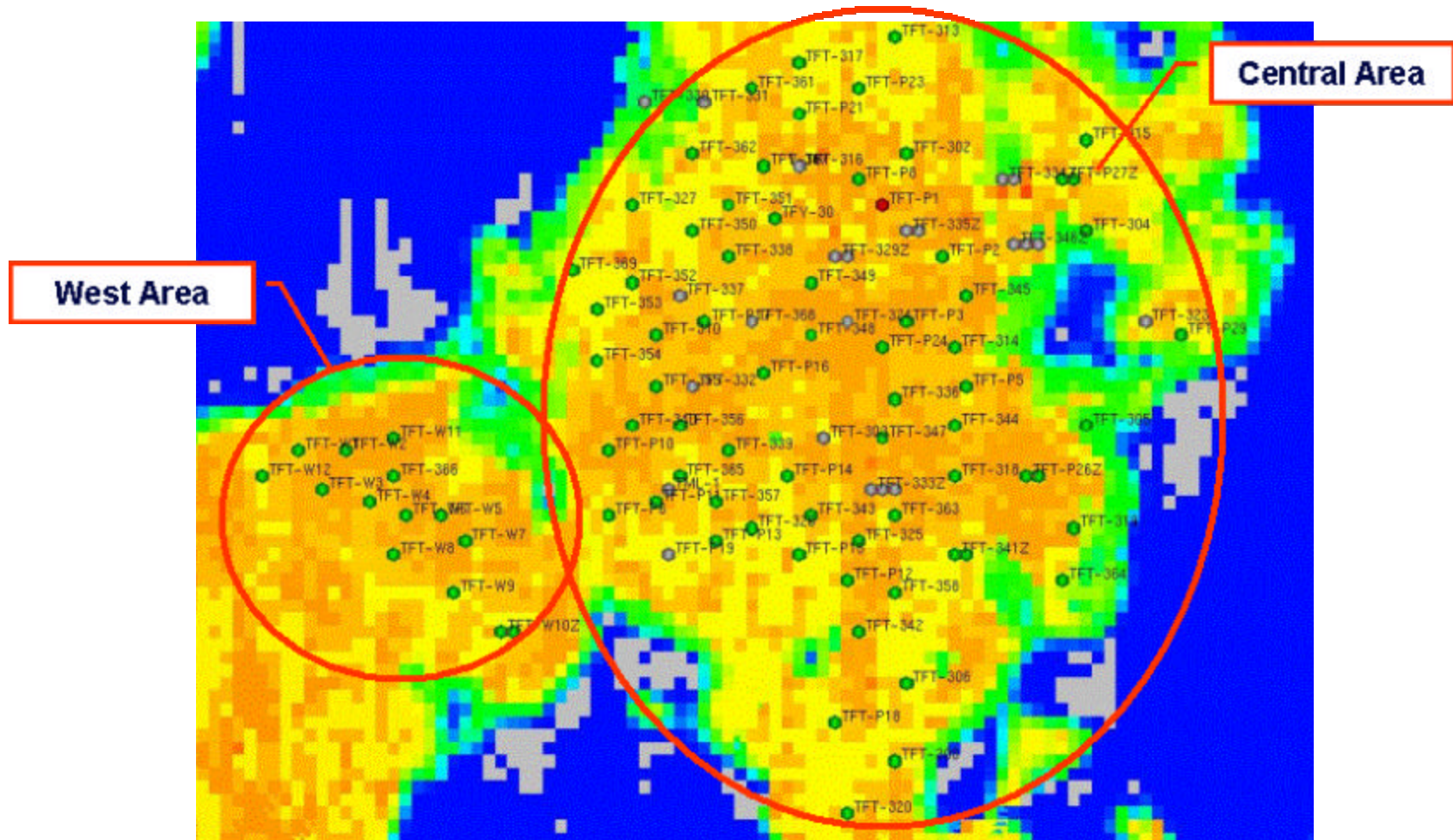
351c-352c (Reggane) – 45% WI

■ Desarrollo
■ Exploración





DEVELOPMENT OF WESTERN AREA Gas Field Model



Producer wells considered in the model are indicated

REPSOL
YPF

50