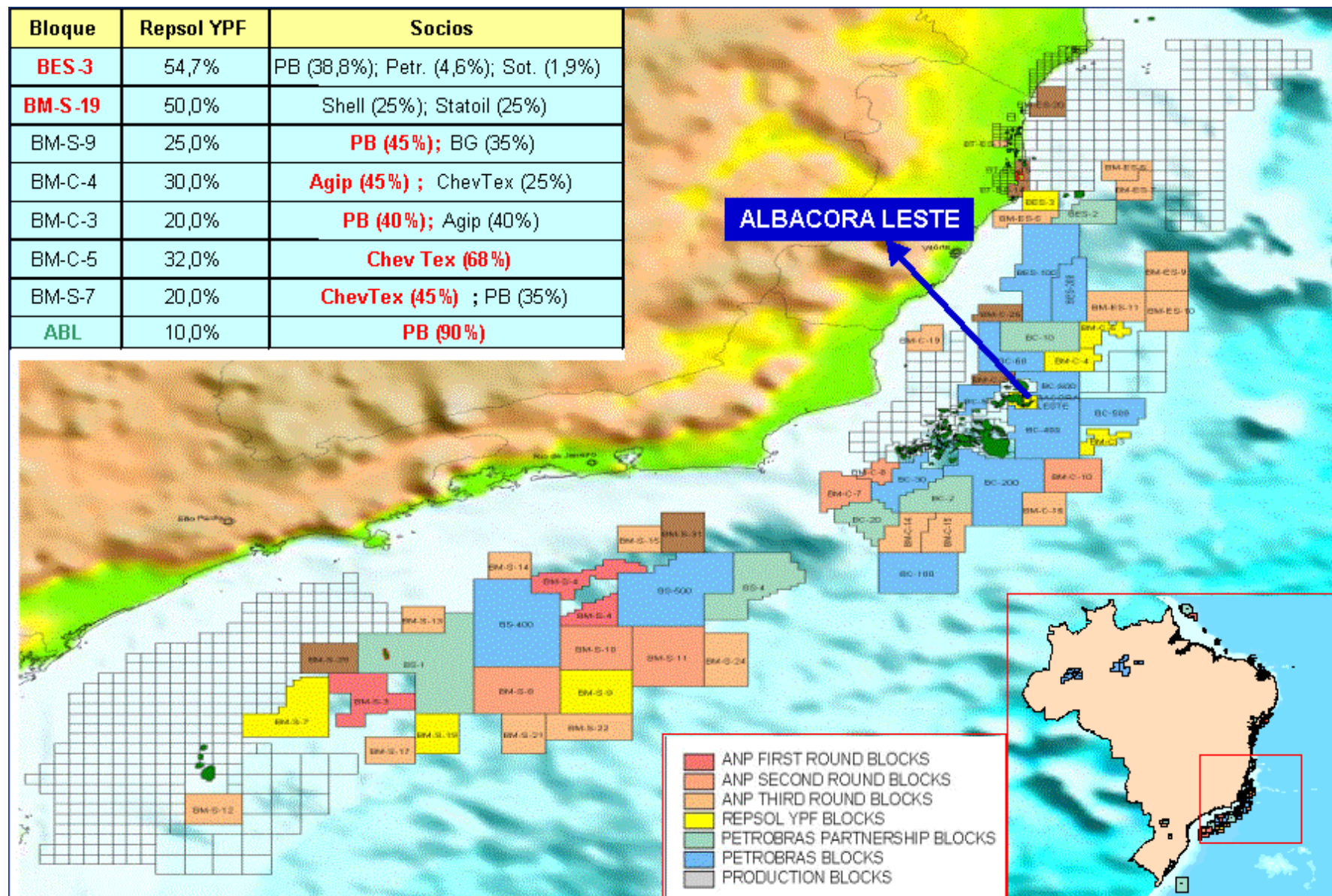


BRAZIL. Current acreage

REPSOL
YPF



Bloque	Repsol YPF	Socios
BES-3	54,7%	PB (38,8%); Petr. (4,6%); Sot. (1,9%)
BM-S-19	50,0%	Shell (25%); Statoil (25%)
BM-S-9	25,0%	PB (45%); BG (35%)
BM-C-4	30,0%	Agip (45%) ; ChevTex (25%)
BM-C-3	20,0%	PB (40%); Agip (40%)
BM-C-5	32,0%	Chev Tex (68%)
BM-S-7	20,0%	ChevTex (45%) ; PB (35%)
ABL	10,0%	PB (90%)



CUBA : Prospects & Leads Map

REPSOL
YPF



East Ocuje

MCU : 435 MMBO (Max - 932 MMBO)

Charagüito

ROU : 1304 MMBO (Max - 3767 MMBO)

MCU : 1512 MMBO (Max - 3967 MMBO)

Yamagua

ROU : 712 MMBO (Max - 2 179 MMBO)

MCU : 916 MMBO (Max - 2364 MMBO)

West Ocuje

Obatalá

ROU : 702 MMBO (Max - 1691 MMBO)

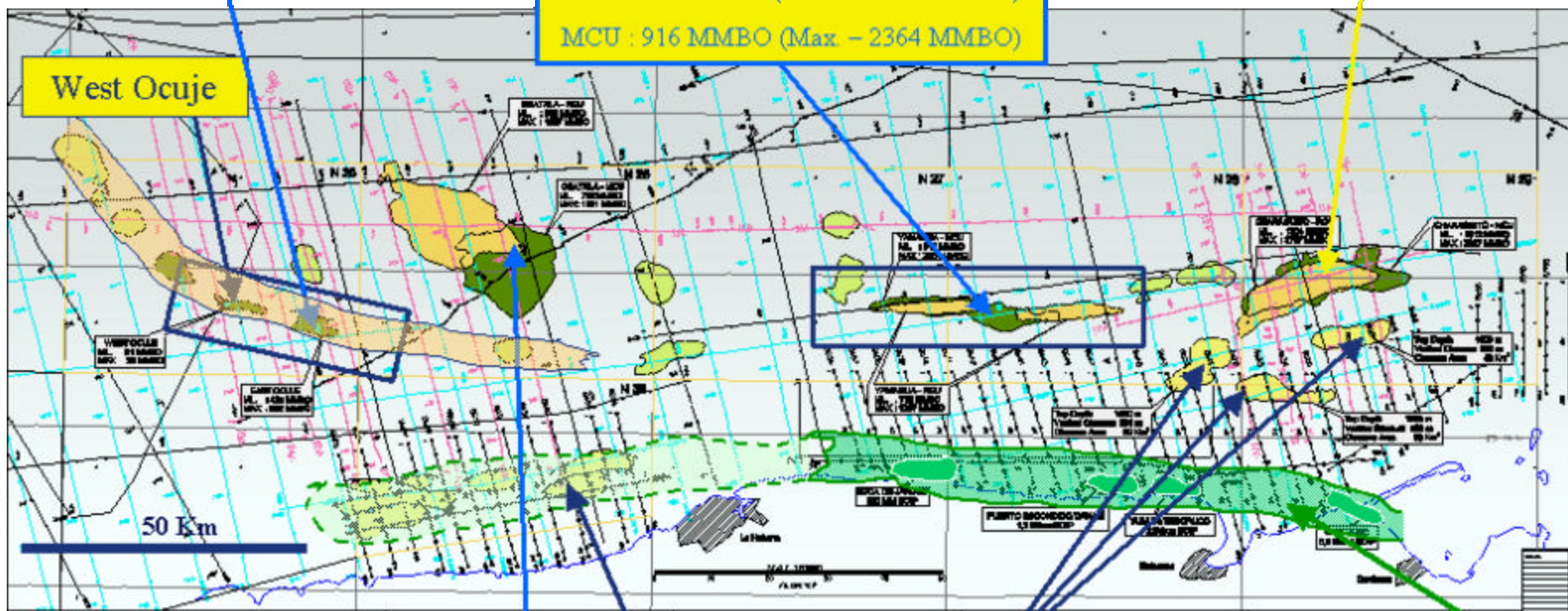
MCU : 535 MMBO (Max - 1957 MMBO)

Fold belt related Leads

North Cuban Productive Oil Trend

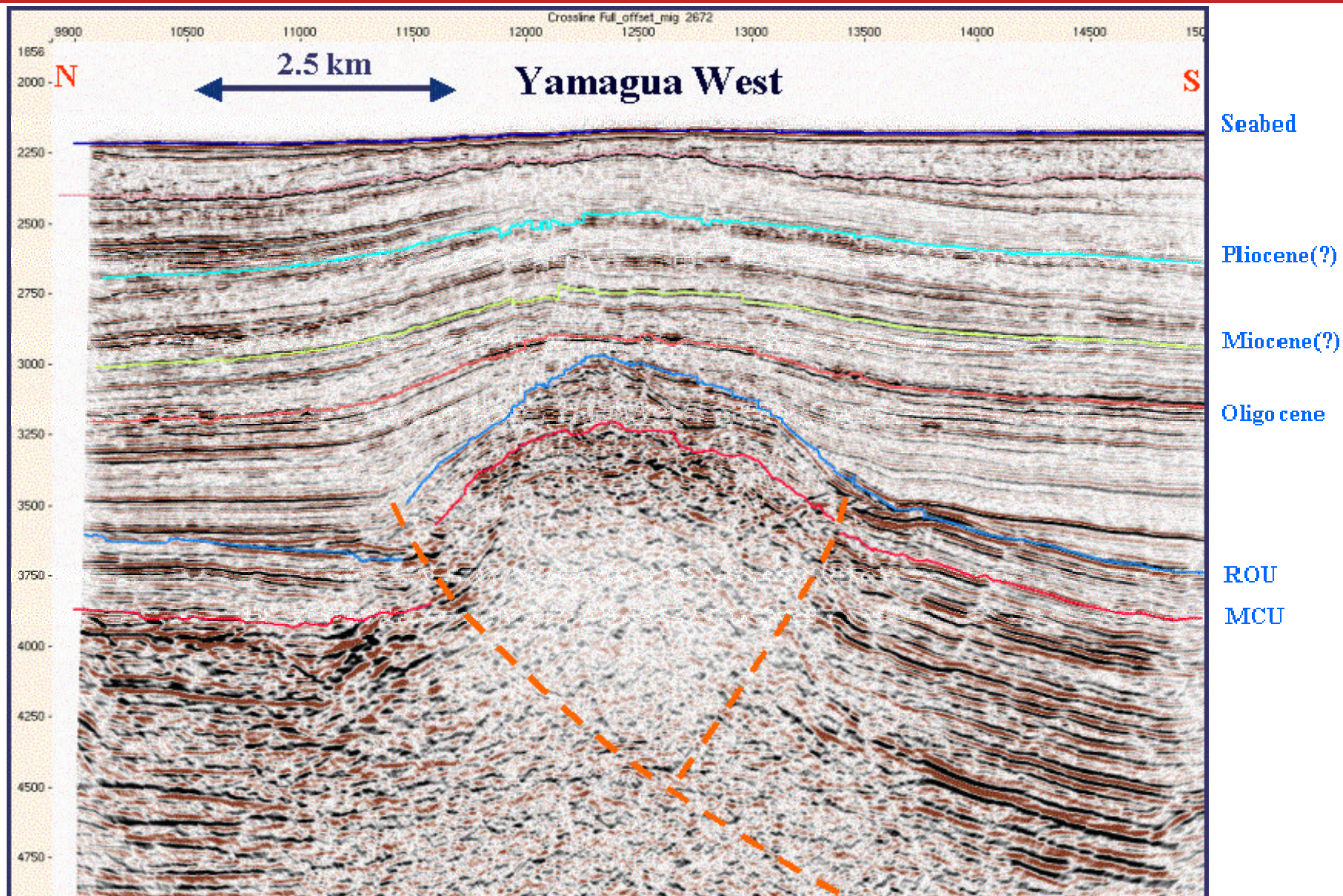
11,3 Billion BOIP

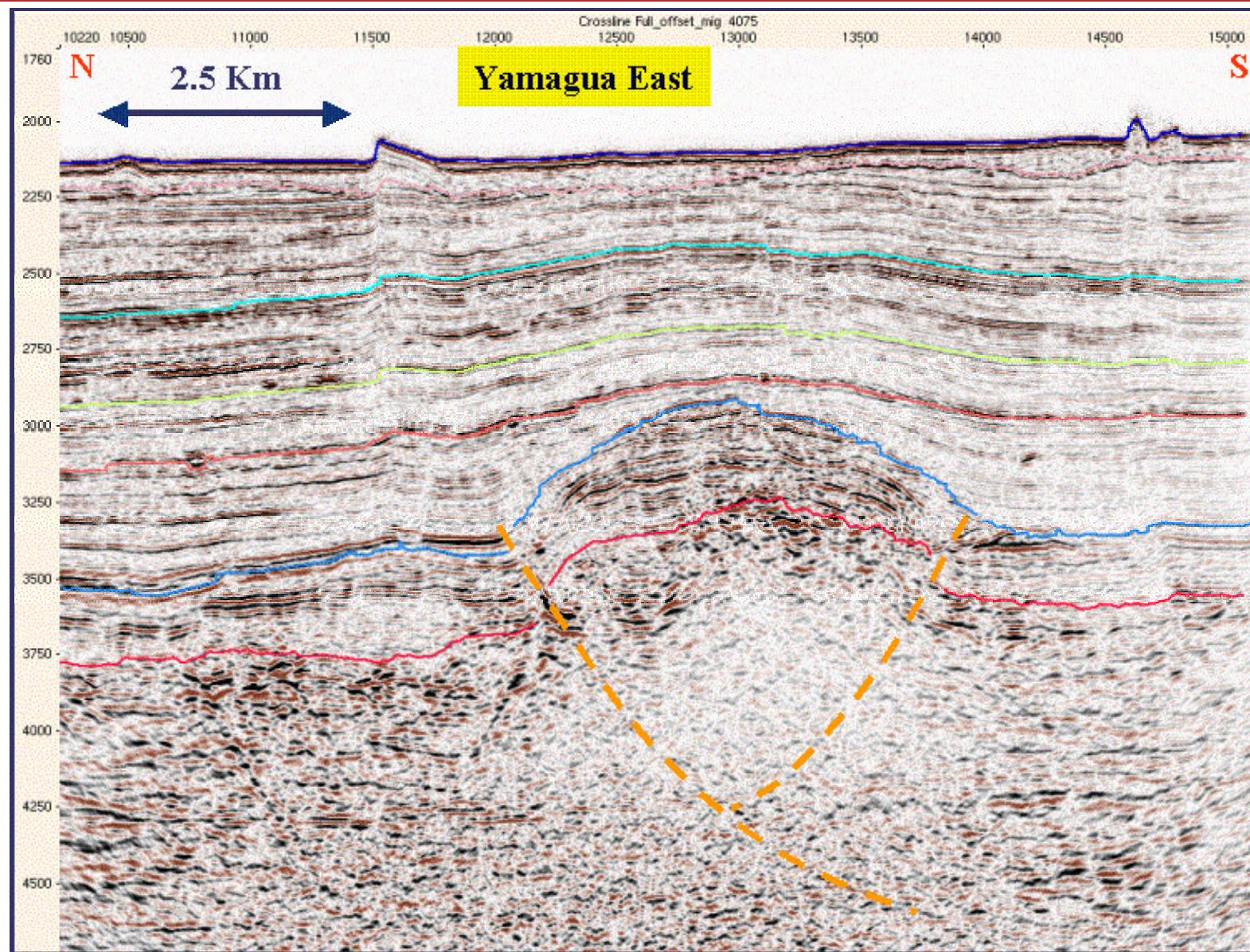
Prospect Reserves are Recoverable



CUBA :Yamagua XLINE 2672

REPSOL
YPF





Seabed

Pliocene(?)

Miocene(?)

Intra Oligocene

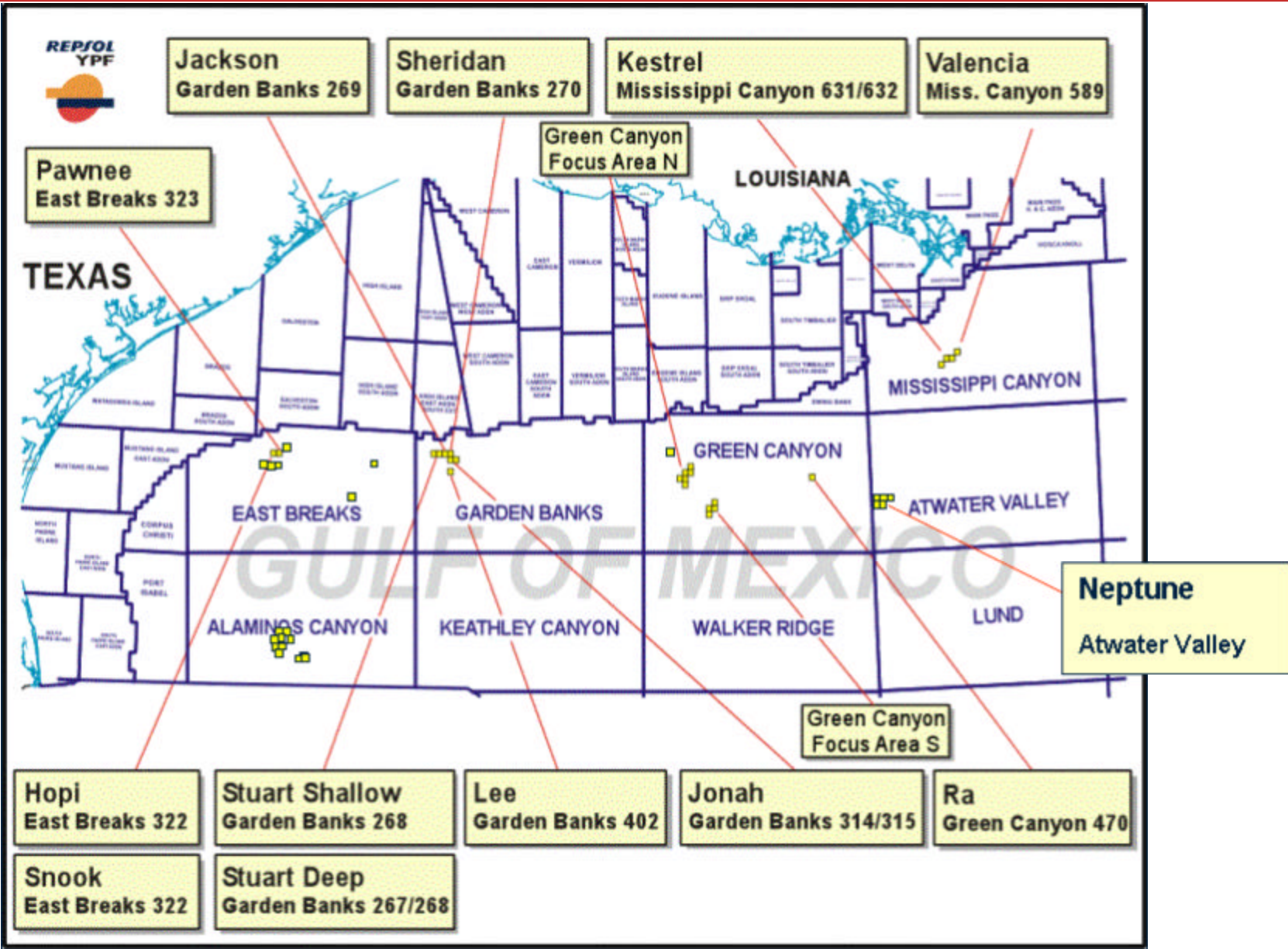
ROU

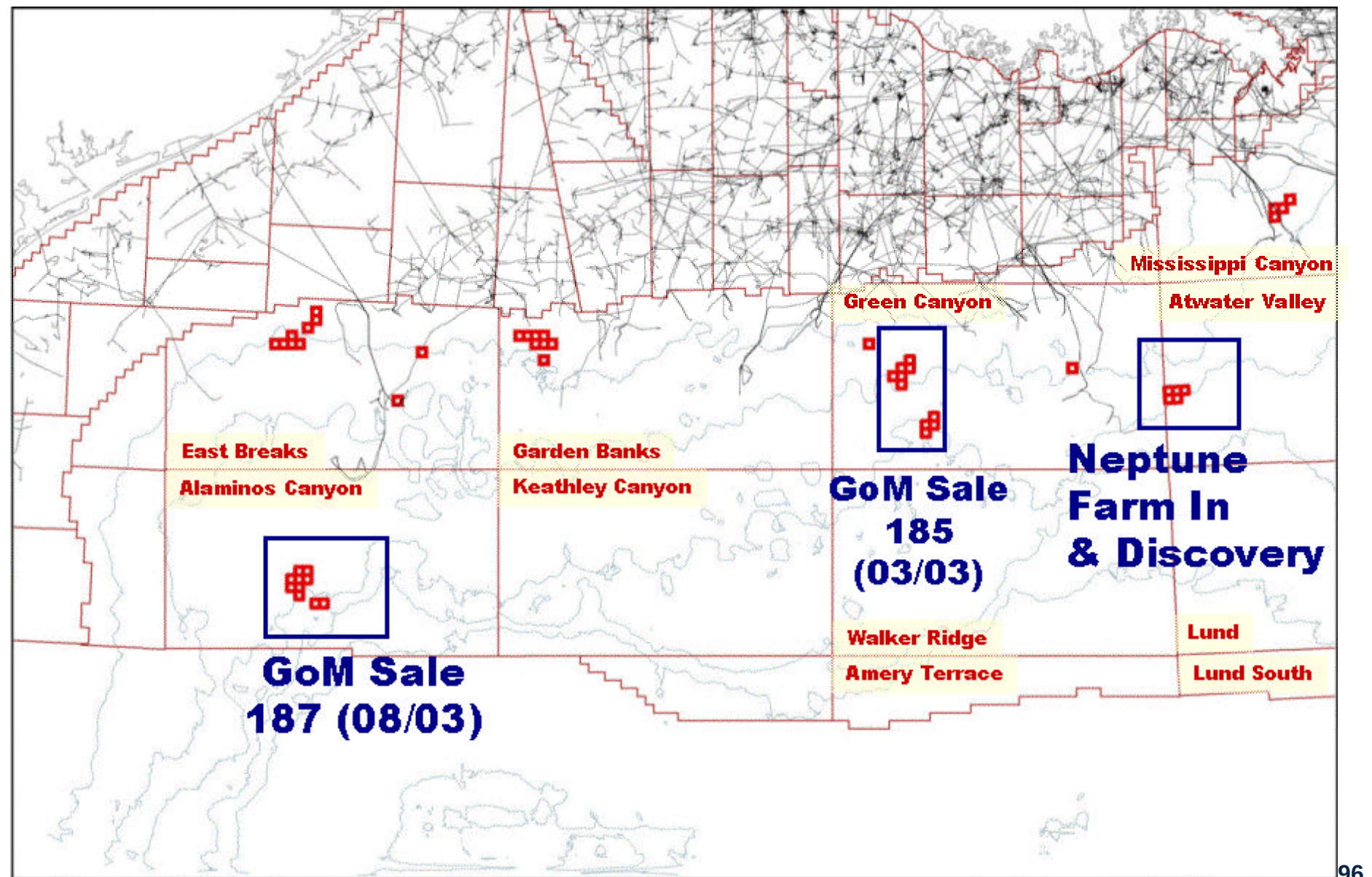
MCU



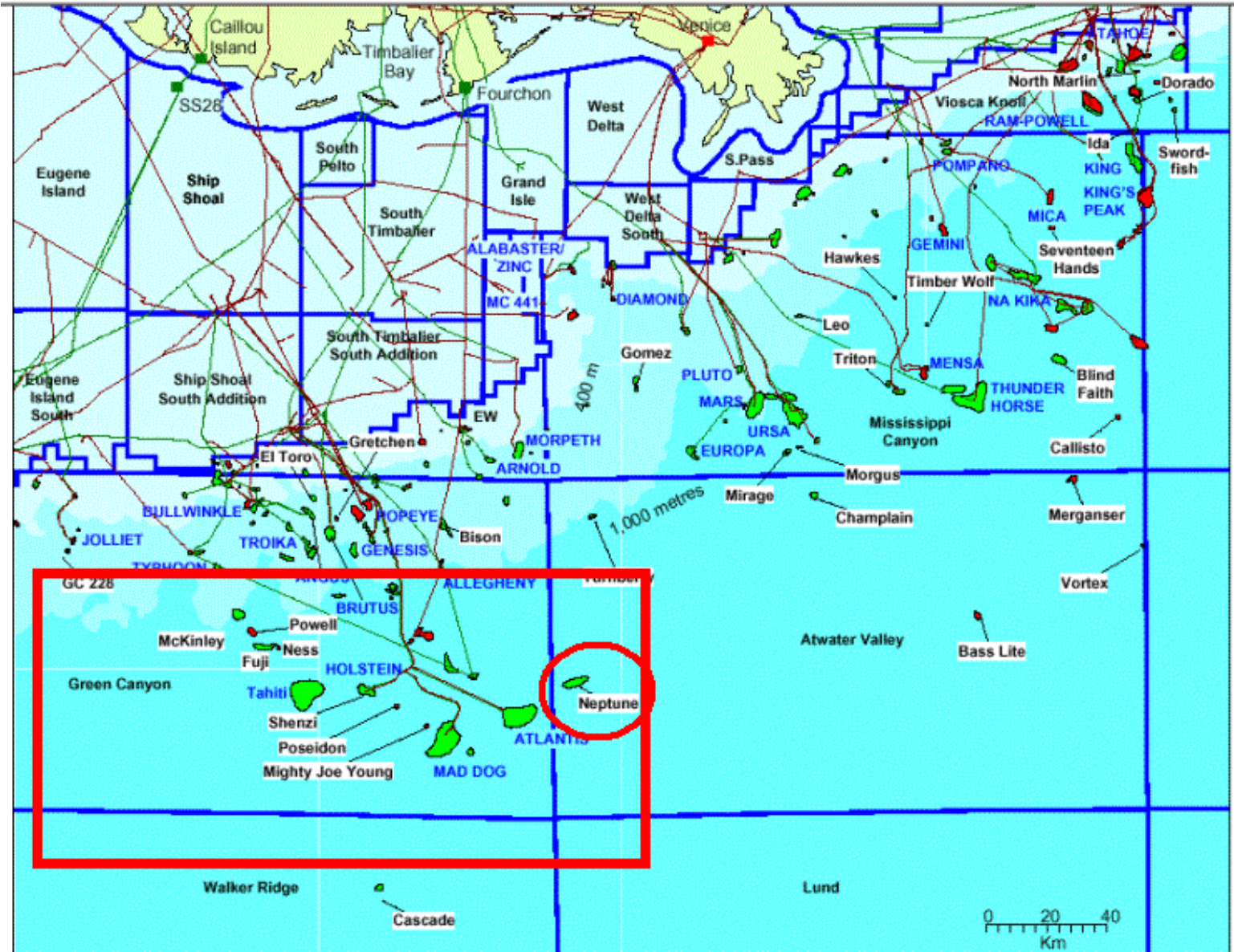
***Gulf of Mexico (USA), Mexico,
West Africa...***

USA : Gulf of Mexico Acreage



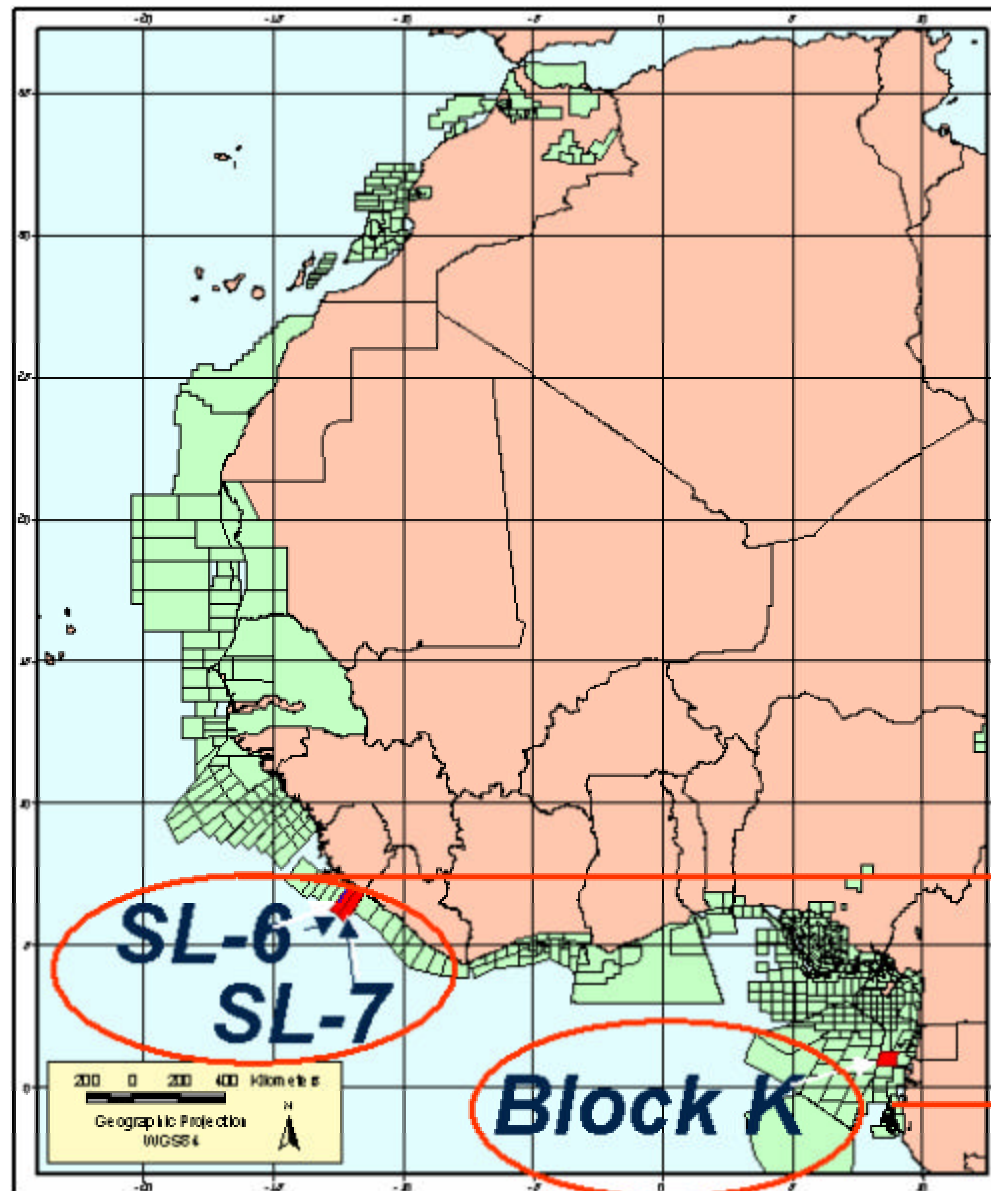


USA : Gulf of Mexico Neptune



West Africa : Equatorial Guinea & Sierra Leone

REPSOL
YPF



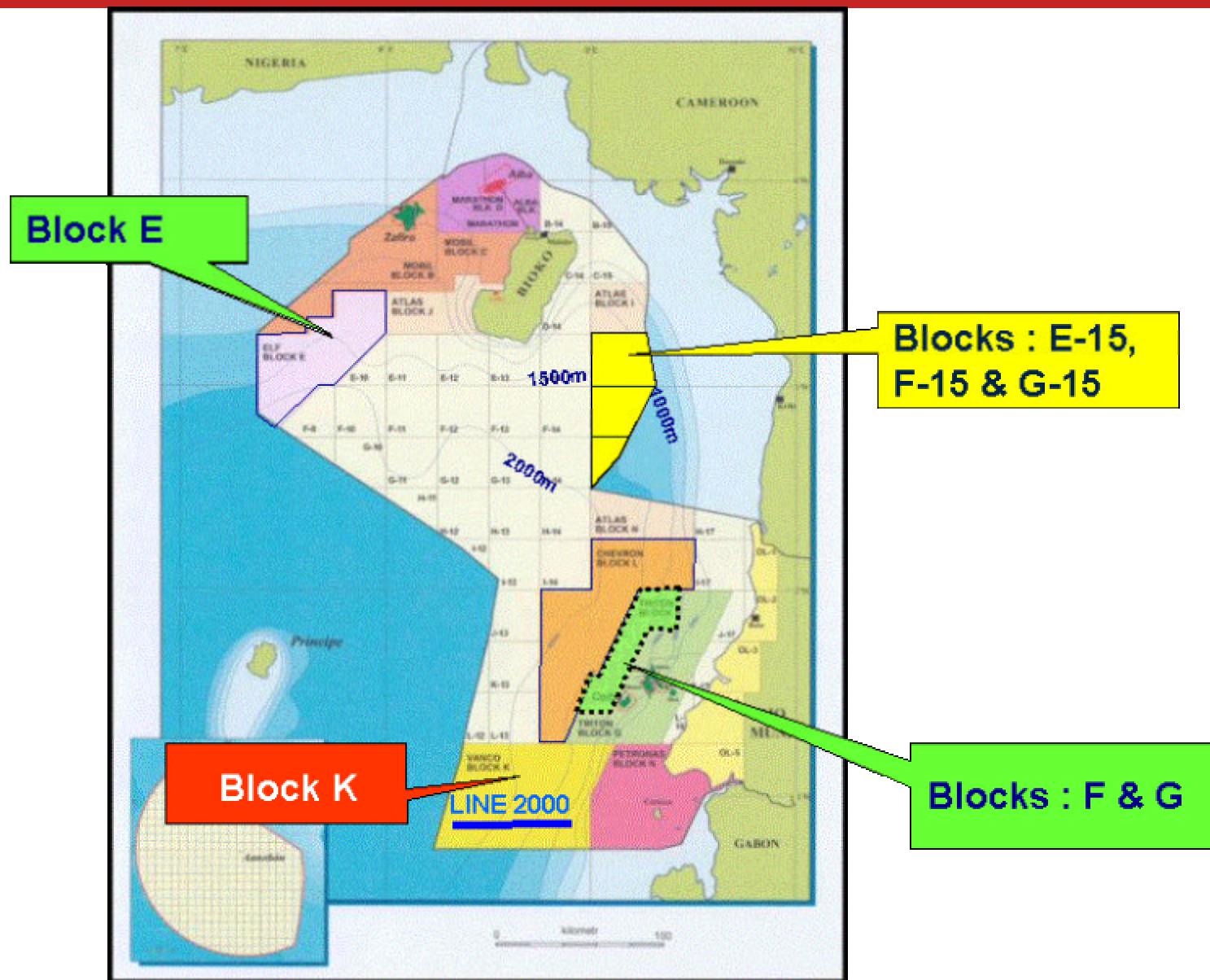
Block Name	Area
SL-6	4634.53 km2
SL-7	5863.96km2
Block K	4500.78 km2

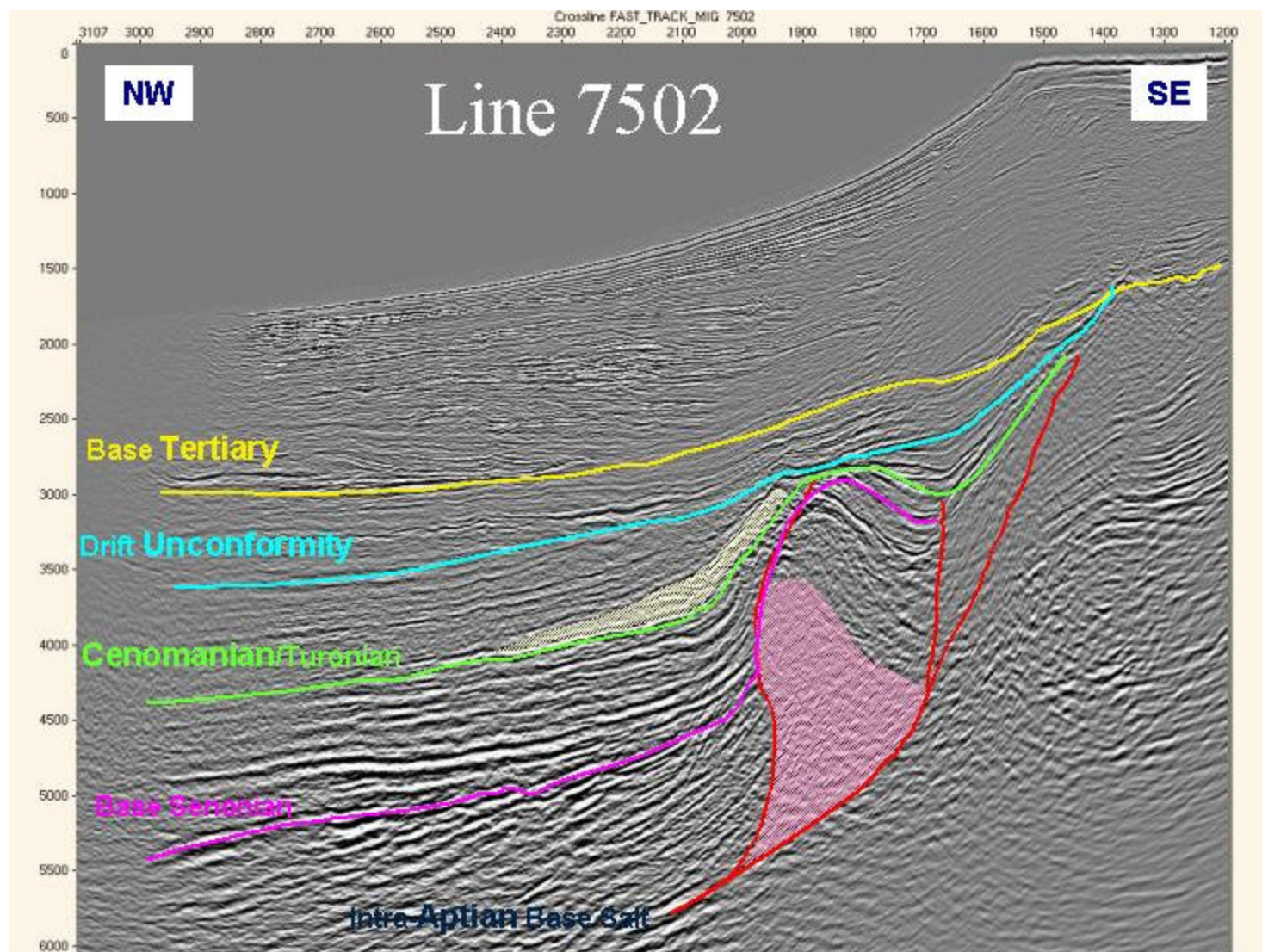
→ Sierra Leone

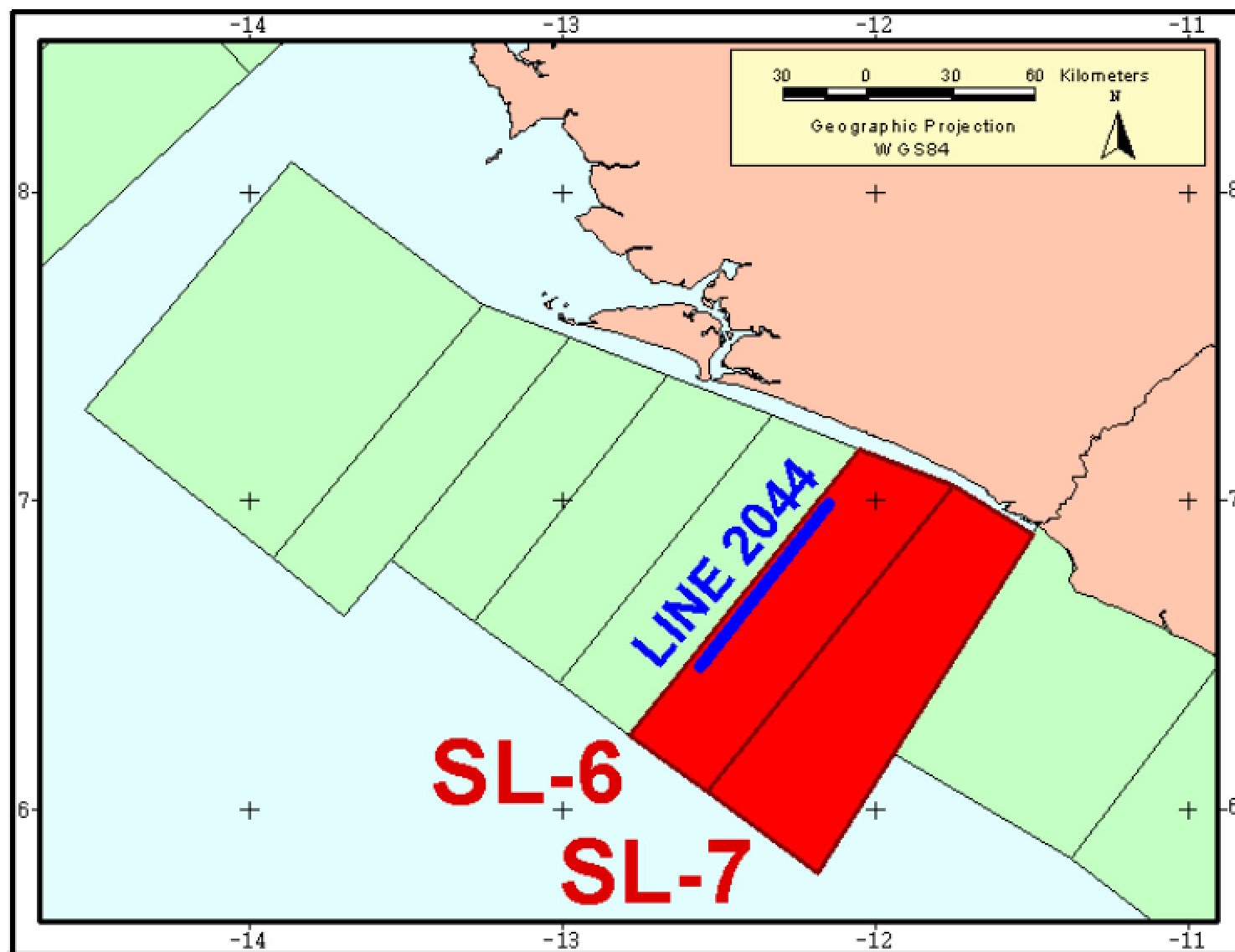
→ Equatorial Guinea

Equatorial Guinea : Block K & Others Opportunities

REPSOL
YPF



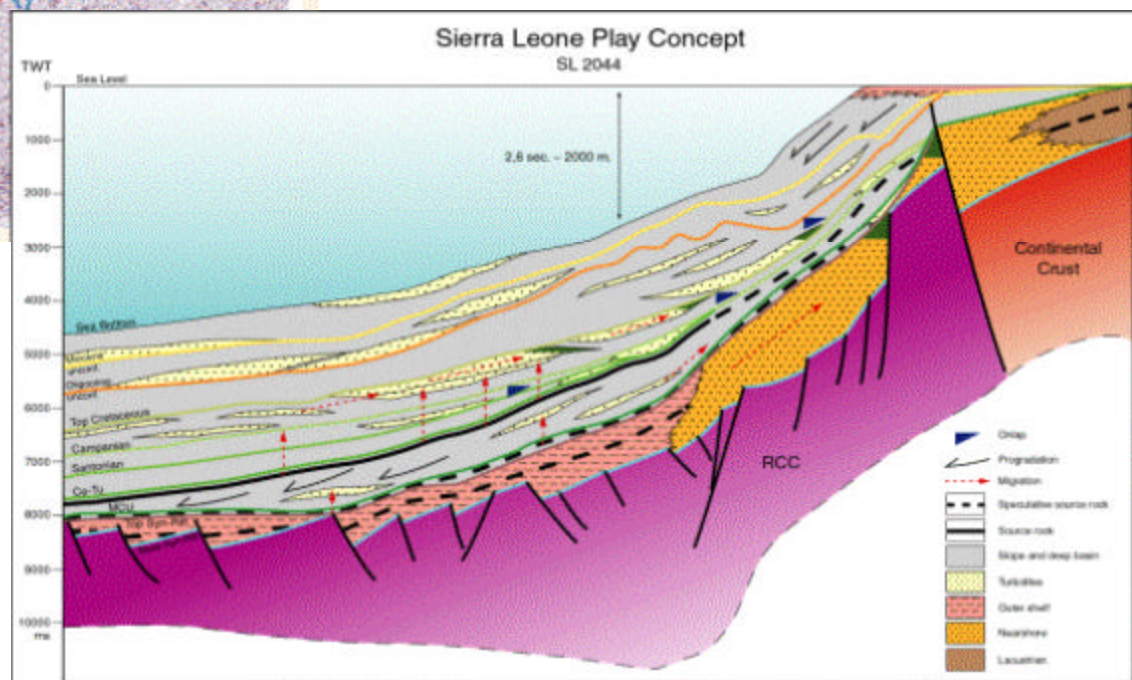
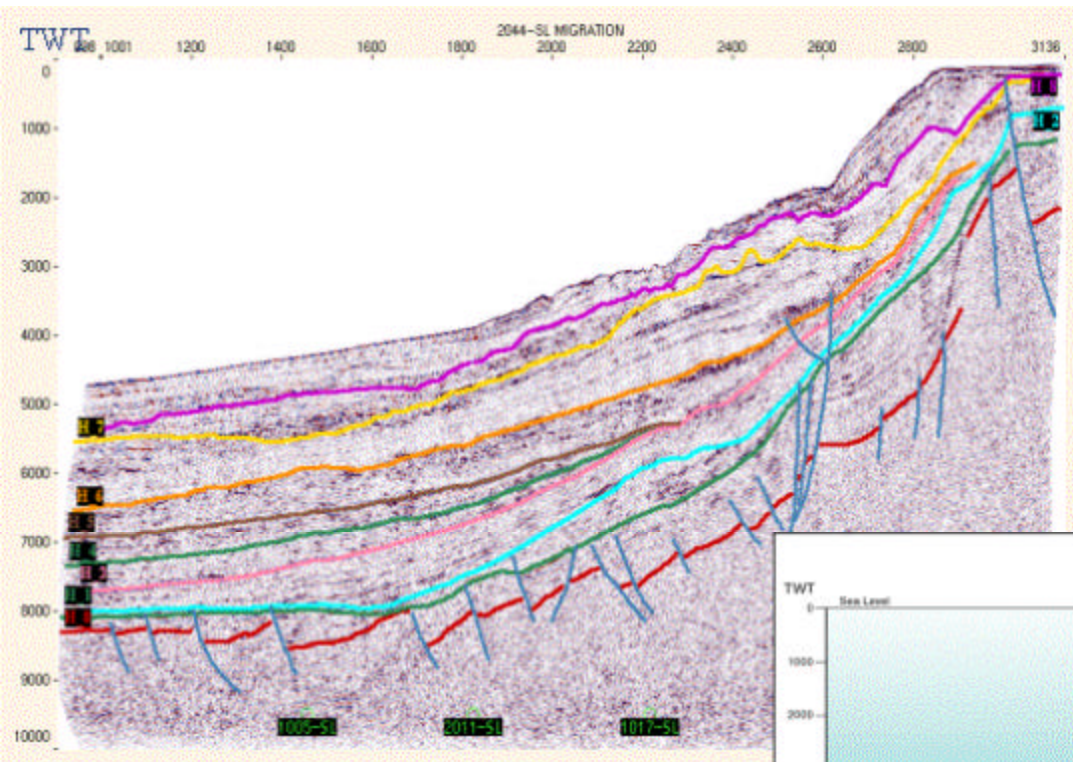




West Africa : Sierra Leone Play Concept -

Seismic Line 2044

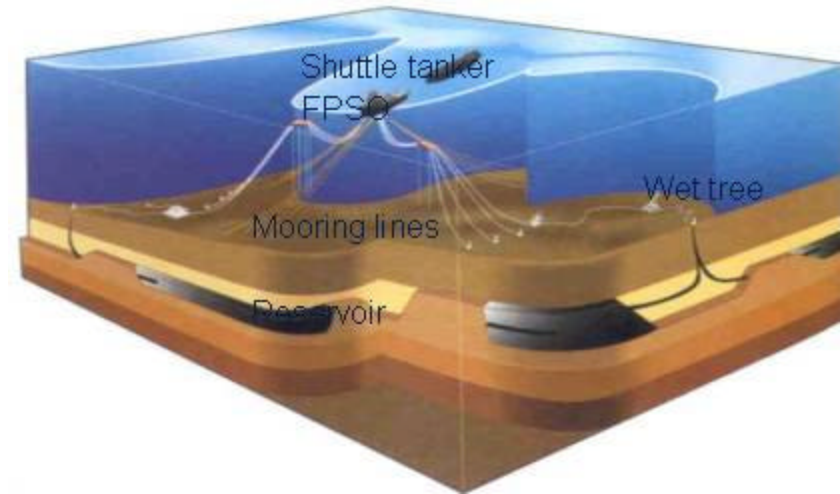
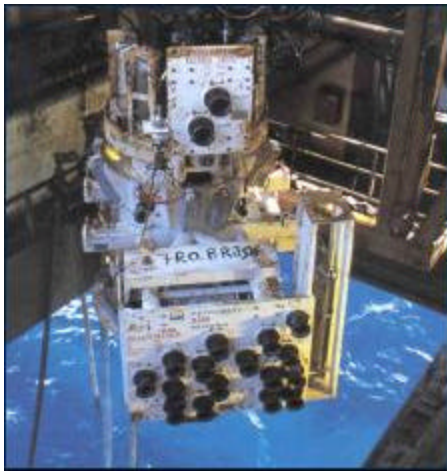
REPSOL
YPF



BRAZIL : ALBACORA LESTE

DEVELOPMENT (Petrobras 90% Repsol YPF 10%)

**REPSOL
YPF**



CRONOGRAMA DEL PROYECTO

Año	2000	2001	2002	2003	2004	2005	2006
Diseño del proyecto							
Modulos Comp, Gen, Proc, Ut.							
Conversion FPSO							
Pozos y Completacion							
Flow Lines, Risers,							
Primera producción							

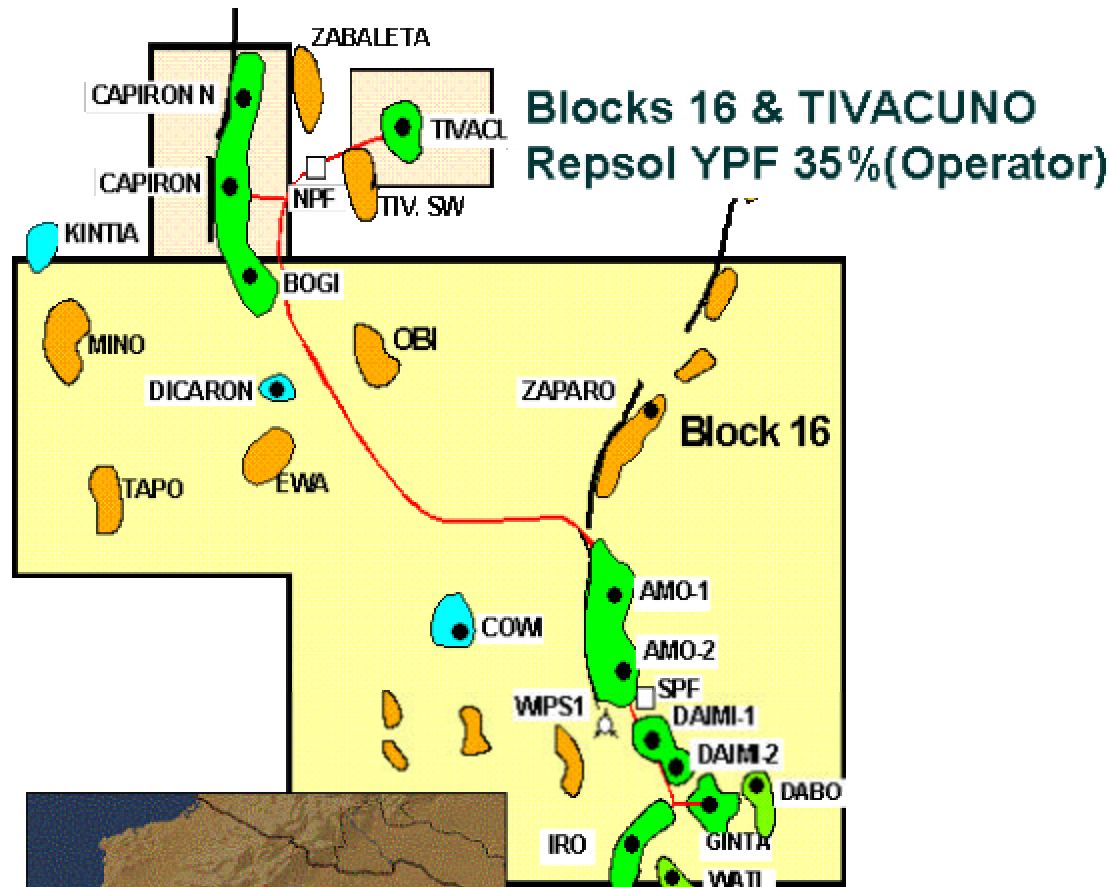
- Total reserves: 720 M boes
- Proven Reserves @ June 2003: 535 M boes

**ESTIMATED PLATEAU
PRODUCTION 100%
150 / 160 KBOED**

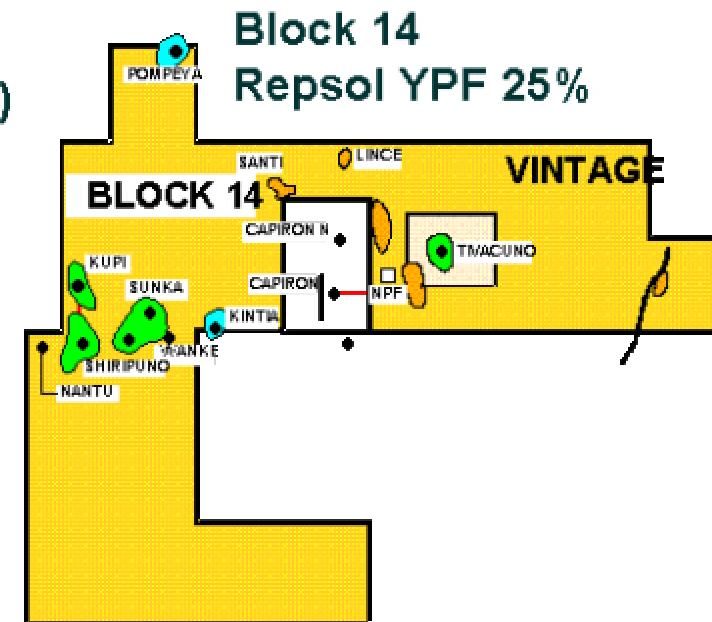
- **Proven Reserves @ June 2003: 53 M boes**
- **Development of Albacora Leste Oil Field with start-up production by end of 2004**
- **Good exploration potential on seven Exploration Blocks**

ECUADOR. Current acreage

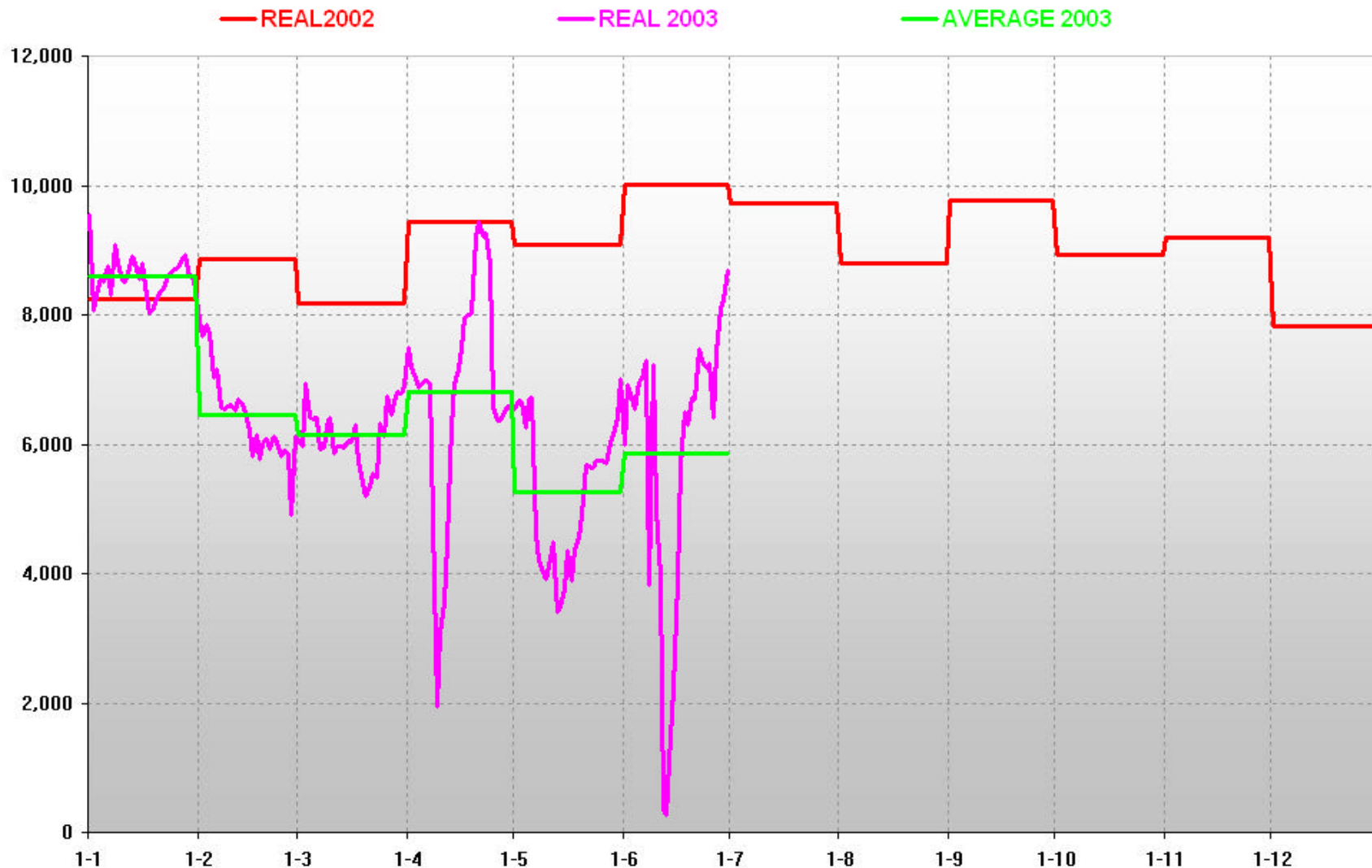
REPSOL
YPF



BLOCK-16 & TIVACUNO



BLOCK-14



- **Net Proven Reserves @ June 2003: 68 M Bbl**
- **September 2003: Start up of OCP**
- **Ongoing Development of Block 16: Production Plateau 75,000 bopd (September-October 2003) with a further development Plan to increase plateau to 100,000 bopd**
- **Good exploration potential in current blocks**
- **New business opportunities:**
 - **Ishpingo-Tambococha-Tiputini: 788 MBO**
 - **Future Exploration Rounds**

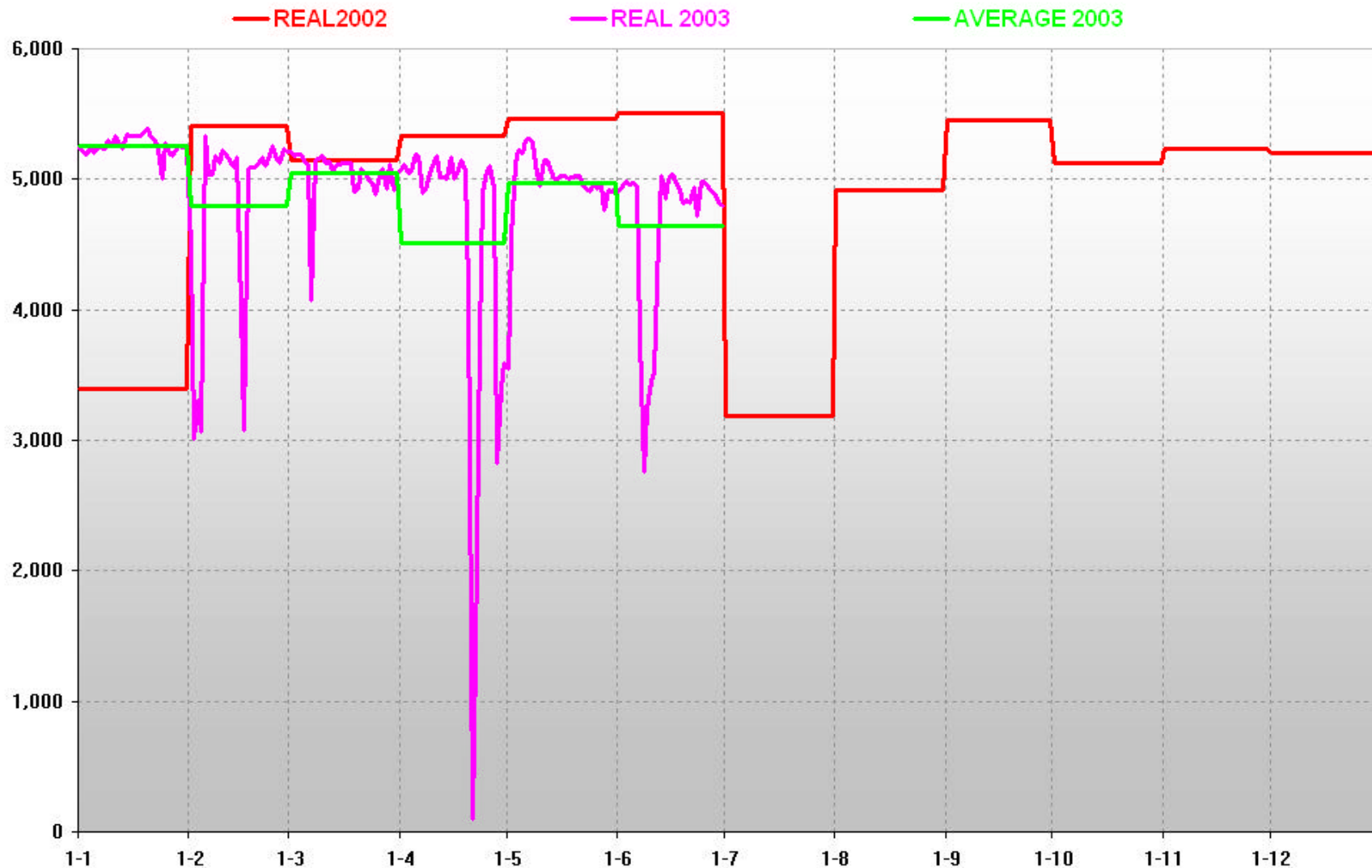
COLOMBIA. Current acreage

**REPSOL
YPF**

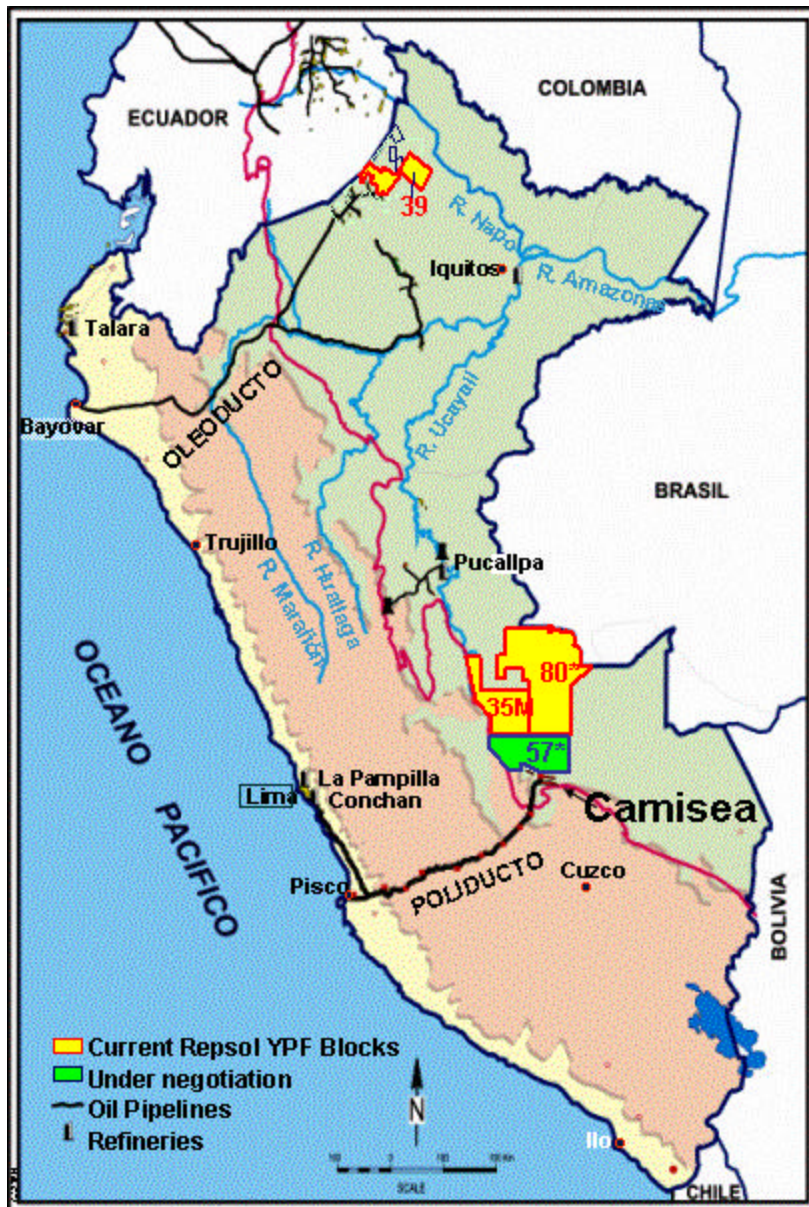


CRAVO NORTE	CAÑO LIMON Repsol Net 6,7MMBO ECOPETROL 50% OXYANDINA 25% OXYCOL * 25% *6,25% Repsol YPF 266,7 K m ²	
CAPACHOS	REPSOL YPF	100%
	402,43 km ²	
SAN MIGUEL	REPSOL YPF	100%
	434,8 km ²	
COSECHA	OXY 75% REPSOL 25% 2522,7 km ²	
CATLEYA	REPSOL YPF	100%
	890,3 km ²	

EXPLORATION
 PRODUCTION



PERU. Current acreage



Current Assets

39	REPSOL YPF	100%
	4,208 Km ²	
35M	REPSOL YPF	41%
	BURLINGTON	23.85%
	PECOM	35.15%
	8,801 Km ²	
80 (TEA)	REPSOL YPF	76.15%
	BURLINGTON	23.85%
	20,280 Km ²	

Under negotiation

57	REPSOL YPF	41%
	BURLINGTON	23.85%
	PEREZ COMPANC	35.15%
	7,585 Km ²	

