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Madrid, March 26th, 2008

REPSOL YPF INCREASES ITS DIVIDEND BY 40%

- The Board of Directors resolved today to propose a final gross dividend of 0.50 Euros per share
- The increase is in line with the shareholder returns growth policy announced by Antonio Brufau
- The Company has obtained historical results in the last two years

Repsol YPF's Board of Directors has resolved to propose, at the next Annual General Shareholders' Meeting to be held on May 14th 2008, a total gross dividend against 2007 of 1 Euro per share, representing a 39% increase with respect to the previous year's total dividend.

The final gross dividend against 2007 (0.50 Euros per share) will be transferred to the Depository, Bank of New York, on July 9th 2008. Owners of record of ADS's at the closing of business of July 8th 2008 will be entitled to receive such dividend when payable by the Bank of New York which is expected to be on July 21st 2008.

With this proposal, the total dividend for 2007 will increase to 1.221 billion Euros, in line with the shareholder returns growth policy, announced by Repsol YPF's Chairman and CEO, Antonio Brufau, and in the Strategic Plan 2008-2012.

TOTAL DIVIDEND PER SHARE

