

Press release
Madrid, May 4th 2011
Number of pages: 2

Prior to the option's expiry in February 2012

GRUPO PETERSEN EXERCISES ITS OPTION TO PURCHASE 10% OF YPF

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- Following the transaction, Repsol will hold 58.23% of YPF, while Grupo Petersen will have a 25.46% stake.
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- The transaction will be carried out in accordance with the agreements signed in 2008, by which Grupo Petersen bought 14.9% of YPF and, in particular, on an option contract entered into on that date.
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- Grupo Petersen will pay \$1.304 billion for 10% of YPF, based on the formula established in 2008 for the option's exercise.
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- The transaction is a significant step toward achieving the strategic objective laid out by Repsol in the Horizon 2014 plan to rebalance its global assets' portfolio.
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- Repsol aims to continue incorporating international and Argentinean minority investors in YPF.
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Grupo Petersen has informed Repsol of its decision to exercise its option to buy 10% of the capital of YPF in advance of the option's February 2012 expiration.

Repsol and Grupo Petersen agreed in December 2007, formalized pursuant to agreements signed in 2008, that the Argentinean group would buy 14.9% of YPF and would acquire an option for a further 10%.





Following the completion of the agreement announced today, Grupo Petersen will have a 25.46% stake in the Argentinean oil company, while Repsol's stake will be 58.23%.

The sale, which will be completed within days, is in line with the objectives laid out in Repsol's Horizon 2014 strategic plan of rebalancing its global assets' portfolio by reducing its stake in YPF to 51%, incorporating international and Argentinean minority shareholders.

The stake increase in YPF by Grupo Petersen will be carried out under the financial conditions laid out in the agreements reached in 2008. Applying the formula agreed at that time, Grupo Petersen will pay \$1.304 billion for 10% of YPF.

The resulting shareholding structure rebalances Repsol's presence in Latin America and consolidates Grupo Petersen as one of Latin America's most significant enterprise groups. The alliance between Repsol and Grupo Petersen has helped the integration of the management of YPF into the Argentinean economic, social and business community and has resulted in a strong company performance and in a growing interest by the international investment community in the Argentinean company.

The transaction gives Repsol greater financial flexibility to carry out the investments detailed in the Horizon 2014 strategic plan, heavily focused on the Upstream business as growth vector for the company.

Our achievements



Commitment to helping the disabled



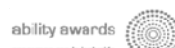
FTSE4Good Sustainability Indexes



Gold Class company in the Sustainability Yearbook



Dow Jones Sustainability Indexes



Inclusion of disabled workers in the workplace



Emissions reporting transparency



ET Carbon Ranking sustainability Indexes



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