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Madrid, July 2nd 2009

Repsol has announced over the last few months its intention to incorporate new shareholders to YPF. As part of this process, the possibilities of an IPO for a minority shareholding as well as other alternatives to incorporate new partners into YPF remain open.

Repsol wishes to make clear that in this regard a number of proposals have been received from different companies, although none of these are firm offers.

In any case, any initiative that could affect YPF will always respond to the interests of the current shareholders and will be previously consulted with the Argentinean authorities, who as a holder of Class A shares would have to authorize any transaction.