



**Group Management
Department
of Communication**

Paseo de la
Castellana, 278-280
28046 Madrid
Spain

Tel. 91 348 81 00
91 348 80 00
Fax 91 314 28 21
91 348 94 94
www.repsolypf.com

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No. of pages: 2

REPSOL INCREASES DIVIDENDS BY 40%

- **The company reaffirms its policy of increasing shareholder returns, announced by its Chairman and CEO, Antonio Brufau**
- **This increase places the pay out from Repsol YPF to around 40% as forecast in the 2005-2009 Strategic Plan**

The Board of Directors of Repsol YPF approved a gross interim dividend of 0.50 euros per share on account of the 2007 financial year in its meeting held today to be paid within January 2008 in the date to be announced. This represents an increase of 40% in relation to the amount paid in 2006, which was 0.36 euros per share.

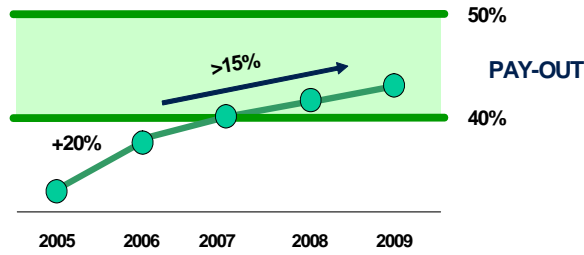
This significant increase falls perfectly in line with the intention of Repsol YPF to reinforce its policy for increasing shareholder returns, as expressed by company Chairman and CEO, Antonio Brufau.

In addition, the increase in returns, which represents 170 million euros more than the amount paid on account of the previous financial year, is perfectly in line with the targets envisaged in the Strategic Plan 2005-2009, which included a pay out (the portion of profits used for the payment of dividends) of between 40 and 50%.



Strategic targets: Profitability for shareholders

- Sustainable growth of dividends to industry compatible levels



Increased profitability for shareholders



DIVIDEND PER SHARE

