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INCLUDING 206 SERVICE STATIONS AND INDUSTRIAL SALES DIVISION

REPSOL YPF- TERPEL AGREE ON THE SALE OF SERVICE STATIONS IN CHILE

- **For Repsol YPF the transaction forms part of its strategy for re-organising assets in Latin America**
- **The price of the deal will be 210 million dollars**

Repsol YPF has reached an agreement with Colombian company Organización Terpel for the sale of its liquid fuel trading activities in Chile for 210 million dollars, including the debt. The transaction will take effect on December 31st 2007, when the Colombian company will assume responsibility for the business.

The agreement includes the network of 206 services stations spread throughout the country (directly managed and transferred management stations, including the side business of convenience stores), along with the sale of the Industrial Sales division including the commercial and logistics infrastructure. Following this transaction, Repsol YPF will maintain its Aviation, Lubricants & Specialties and LPG (liquefied petroleum gas) businesses within the country, sectors in which it holds a leading position through its stake (45%) in Lipigas; as well as its financial stakes in other infrastructure assets.

The sale of its liquid fuel trading activities in Chile forms part of its strategy for rationalising its portfolio of non-integrated downstream assets that Repsol has been developing in the region, and for focussing its efforts on other strategic areas and business.

Goldman Sachs was the sole financial advisor for Repsol throughout the deal.



Repsol YPF

Repsol YPF is an international integrated oil and gas company with activities in more than 30 countries and is the sector leader in Spain and Argentina. It is one of the largest private oil companies in the world and is the largest private capital energy company in Latin America in terms of assets.

The company has a hydrocarbon production of more than one million barrels of oil per day (bopd) and is the largest oil refiner in Spain and Argentina, not to mention its presence in Peru and Brazil. It operates nine refineries with a capacity in excess of 1.2 million bopd.

With regard to its marketing activities, Repsol YPF trades its products across a wide ranging network of more than 6,800 points of sale distributed throughout Europe and Latin America. It is the leading operator in Argentina and Spain and one of the most prominent in Peru and Ecuador. In 2006, its total oil product sales reached 58.7 million tonnes.

In the Liquefied Petroleum Gas (LPG) sector, with annual sales exceeding three million tonnes, Repsol YPF is ranked the third private distribution company in the world.

Organización Terpel

This Colombian company, which has more than 40 years' experience in this country, is the Colombian market leader in liquid fuel and vehicular natural gas trading, and is well positioned in both the retail and industrial sectors. The company has in recent years embarked upon a process of international expansion and with the acquisition of a retail and wholesale distribution business in Ecuador and Panama. Following the merger with Gazel (GNC), the leading vehicular natural gas distributor in Colombia, Terpel is now also present in Chile, Peru and Mexico.

Terpel trades its products through 1,400 service stations and generates annual sales exceeding 3 billion USD. Organización Terpel is a subsidiary of Promigas, a Colombian company which tops the natural gas transport sector; it has interests in the liquid fuel distribution market through Terpel and a stake in various natural gas home delivery operations. In addition, Corficolombiana, a financial company owned by the Aval Group, which is one of the leading financial groups in Colombia, is a shareholder in Terpel.