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The sale price has been set at 41 dollars per share

REPSOL INCREASES ITS YPF SHARE OFFERING TO 7.67% FOLLOWING HIGH DEMAND

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- Repsol has sold 26,215,000 YPF shares for \$41 each and has granted an option to the underwriters for a further 3.93 million shares.
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- Due to the high demand for stock, the company has increased the amount sold by more than two million shares.
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- The success of the share sale highlights investor confidence in YPF's potential and its management team.
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- Since November, Repsol has placed 15% of YPF's capital amongst institutional and private investors.
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- This transaction is part of the strategic goal laid out in the Horizon 2014 plan to partially divest its stake in YPF to rebalance its asset portfolio.
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Repsol has placed 26.21 million YPF shares in the secondary share offering announced on March 14 in the form of American Depositary Shares (ADS's), priced at \$41 each.

Additionally, Repsol has granted an option to the underwriters for a further 3.93 million YPF shares (Green shoe), making for a total of 30.14 million shares. The close of the offer, subject to customary conditions, will take place on March 28 2011.





This share offering has been marked by the high demand registered, resulting in an increased offering of 1.94 million shares, 0.5% of YPF more than initially planned. With the price per share set for this operation, YPF is valued at 16.125 million dollars.

The success of the share offering highlights investor confidence in YPF's potential and its management team.

Since last November, Repsol has placed 15% of YPF's capital amongst institutional and private investors. These transactions are part of Repsol's strategic plan to rebalance its portfolio of assets as set out in the Horizon 2014 project.

On March 14, the company agreed to sell to Lazard Asset Management and other funds a 3.83% of YPF for 639 million dollars. At the end of 2010, Repsol sold 3.3% of YPF's stock for \$500 million to funds managed by Eton Park Capital Management and by Capital Guardian Trust Company and Capital International, Inc. Along with these transactions in the last few months Repsol sold on the market shares totalling 1.06% of YPF.

After all these operations, YPF's ownership structure is as follows: Repsol (69.22%), Petersen Group (15.46%) and 15.32% of free float.