

Press release
Madrid, March 14th 2011
Number of pages: 2

REPSOL AGREES THE SALE OF A FURTHER 3.83% OF YPF FOR \$639 MILLION

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- Repsol has agreed to sell 2.9% of YPF to Lazard Asset Management, and a further 0.93% to other investors, at \$42.4/share.
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- The sale of YPF shares is part of Repsol's strategic goal to rebalance its portfolio of assets.
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Repsol has agreed to sell a 3.83% stake of YPF to Lazard Asset Management and other investment funds for \$639 million.

Both transactions have been agreed at a price of \$42.4 per share.

Lazard Asset Management will acquire for \$484 million a total of 2.9% of YPF for a number of its clients*, while a further 0.93% will be acquired by other investors for a total \$155 million.

At the end of last year, Repsol agreed the sale of 3.3% of YPF for \$500 million to funds managed by Eton Park Capital Management, Capital Guardian Trust Company and Capital International, Inc.

Additionally, shares of YPF totalling 1.06% of the company have been sold on the stock markets in the last few months.





Following the latest transactions, YPF's shareholding structure is as follows: Repsol Group (75.9%), Petersen Group (15.46%) and 8.64% free float.

This deal is part of Repsol's strategic aim to rebalance its global assets portfolio as laid out in the Horizon 2014 plan, allowing new shareholders into YPF.

** Repsol has granted Lazard Asset Management, on behalf of its clients, non-transferable put options to sell the acquired stock at the same price of \$42.4/share, subject to adjustments in accordance with certain customary anti-dilution provisions, in proportion to the amount by which the same exceed 20% of YPF's public float six months after the sale.*

This press release contains certain forward-looking information that is subject to certain risks and uncertainties that could cause actual results to differ materially from those expected or projected in the forward-looking statements. You are urged to carefully review the reports that the company files with the U.S. Securities and Exchange Commission and other securities regulators containing discussions of such risks and uncertainties.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities.