



Press release
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REPSOL AGREES TO SELL ANOTHER 3.3% OF YPF FOR \$500 MILLION

- Repsol reaches an agreement with funds advised by Eton Park Capital Management ("Eton Park") and funds advised by Capital Guardian Trust Company and Capital International, Inc. ("Capital") to sell a 1.63% stake in YPF to each.
- This transaction is part of Repsol's strategic plan to rebalance its portfolio of assets.
- The \$39/share transactions are in line with the most significant sales carried out in the last few weeks.
- Additionally, Eton Park acquired warrants to purchase up to an additional 1.63% of YPF, exercisable until January 2012 at \$43/share.
- YPF is Argentina's largest privately-owned company and one of Latin-America's leading energy companies.
- "These transactions help to increase the value of Repsol and brings us closer to achieving one of our key strategic goals," said Repsol Chairman Antonio Brufau.

Repsol has agreed to sell 3.3% of YPF's share capital to Eton Park and Capital investment funds for \$500 million.

The \$39/share deal is in line with the most significant sales carried out during the last few weeks with YPF stock.

Eton Park has acquired a 1.63% stake in YPF, for \$250 million. Similarly, Capital has acquired an identical stake at the same price.





The shares covered by these private transactions, in the form of American Depositary Shares (ADS), are subject to transfer restrictions and cannot be resold until a possible resale by Eton Park or Capital is registered with the US Securities and Exchange Commission, or pursuant to an exemption from the registration requirements under the US securities laws. Repsol has agreed to cause the resale of the ADS sold in these transactions (including any ADSs underlying the warrants sold to Eton Park), to be registered with the SEC.

Additionally, Eton Park acquired warrants to buy, in one or multiple transactions, a further 1.63% of YPF at \$43/share. The warrants are exercisable until January 17, 2012.

After these transactions, YPF's ownership structure is as follows: Repsol Group (79.84%), Petersen Group (15.46%) and a 4.69% free float.

This process is part of Repsol's strategy, as laid out in the Horizon 2014 plan, to partially divest in YPF to rebalance its global asset portfolio.

YPF is Argentina's largest company, the largest investor in the country, the second-largest exporter and one of the biggest employers. It is market-leader in exploration and production, refining and marketing and chemicals and provides more than 30,000 direct and indirect jobs. YPF plays an important social role, contributing permanently with numerous programs to the communities in which it does business.

Repsol has granted Capital a put option to sell the ADS at \$39/share in proportion to the amount by which the stock acquired by Capital exceeds the aforementioned 15% of YPF's public float at December 22, 2011. Given that YPF's current free float is already 4.7%, an additional 6.2% needs to be sold in the market to avoid the option being exercised. Independently of these transactions, YPF filed a registration statement with the United States' Securities Exchange Commission (SEC) in November, not yet effective, so that Repsol may sell as much as 15% of YPF shares in the market.

The ADS subject to this transaction have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.