



Today, Petróleos Mexicanos and P.M.I. Holdings, B.V., of the one part, and Sacyr Vallehermoso, S.A., of the other part, in their capacity as shareholders of the Spanish company Repsol YPF, S.A., have signed an early termination agreement in relation to the shareholders' agreement entered into by these same parties on 29 August 2011 (the "**Shareholders' Agreement**"). Under the aforementioned early termination agreement, the parties have agreed to terminate and discharge the Shareholders' Agreement early.

A copy of the aforementioned early termination agreement is attached hereto for the appropriate legal purposes.

I hereby communicate this for it to be publicly and generally known, in Madrid, on 31 January 2012.

Signed: Fernando Torrente
representing
Petróleos Mexicanos and
P.M.I. Holdings, B.V.

Signed: Gerardo Manso
representing
Sacyr Vallehermoso, S.A.

**EARLY DISSOLUTION OR TERMINATION AGREEMENT BETWEEN SACYR
VALLEHERMOSO, S.A. AND PETRÓLEOS MEXICANOS AND P.M.I.
HOLDINGS, B.V.**

In Madrid, capital of Spain, on 31 January 2012

BETWEEN,

(1) OF THE ONE PART,

Petróleos Mexicanos and P.M.I. Holdings, B.V., (hereinafter, referred to jointly as the "PEMEX GROUP"), duly represented in this agreement by Mr Ignacio Quesada Morales, acting for and on behalf of Petróleos Mexicanos, and Mr José Manuel Carrera Panizzo, acting for and on behalf of P.M.I. Holdings, B.V.

(2) OF THE OTHER PART,

Sacyr Vallehermoso, S.A., ("SACYR"), duly represented in this agreement by Mr Manuel Manrique Cecilia, in his capacity as Executive Chairman.

RECITALS

- A.** Petróleos Mexicanos is a decentralised public body of the federal public administration of Mexico, with its own productive purposes, legal personality and assets, and with the legal authority to enter into this agreement, in accordance with articles 3 and 5 of the Petróleos Mexicanos Law (PEMEX Law); its headquarters are located at Avenida Marina Nacional 329, colonia Petróleos Mexicanos, Distrito Federal, México, código postal 11311.
- B.** P.M.I Holdings, B.V., is a company duly incorporated under the applicable legislation of the Netherlands (Koninkrijk der Nederlanden), with its headquarters located in Amsterdam, Holland, registered in the Amsterdam Mercantile Register, under number 33202513.
- C.** Sacyr Vallehermoso, S.A., is a company duly incorporated under the applicable legislation of Spain, with its headquarters located at Paseo de la Castellana 83-85, Madrid, Spain, registered in the Madrid Mercantile Register in volume 1,884, sheet 66, page no. M-33.841, with Fiscal Identification Number (NIF) A-28013811.
- D.** On 29 August 2011, the PEMEX GROUP and SACYR entered into an agreement in their capacity as shareholders, relating to the shareholding stake, direct or indirect, held by each in Repsol YPF, S.A.
- E.** Pursuant to their respective interests, SACYR and the PEMEX GROUP have the intention of terminating, early and in a consensual manner, the shareholder agreement entered into on 29 August 2011.

The above being stated, they hereby agree to the following:

CLAUSES

1. TERMINATION OR DISSOLUTION OF THE SHAREHOLDERS' AGREEMENT OR THE VOTING SYNDICATION AGREEMENT ENTERED INTO BY THE PEMEX GROUP AND SACYR ON 29 AUGUST 2011

The PEMEX GROUP and SACYR hereby agree to dissolve, and consider terminated and discharged early, the shareholder agreement of 29 August 2011. This dissolution agreement will enter into effect upon the signing of this instrument.

2. SETTLEMENT FOR THE TERMINATION OR DISSOLUTION OF THE SHAREHOLDERS' AGREEMENT

In respect to this early termination, the PEMEX GROUP and SACYR mutually acknowledge that they have no claims on each other, and waive, in the broadest terms allowable by law, the exercise of any action or right that they could avail themselves of or that may correspond to them by law under the terms of the shareholders' agreement signed last 29 August 2011.

3. SIGNIFICANT EVENT NOTICE

Pursuant to article 82 of the Spanish Securities Market Act and in accordance with article 531 of the Spanish Corporate Enterprises Act, the PEMEX GROUP and SACYR agree (i) to make public and announce - immediately and simultaneously - the signing of this contract both to the Spanish Stock Exchange Commission (CNMV) and to Repsol YPF, S.A., as well as to (ii) record it in the Mercantile Register.

4. APPLICABLE LAW AND JURISDICTION

4.1 Applicable law.- The stipulations contained in this Agreement and any controversy that may arise in connection with it shall be governed by the generally applicable law in Spain.

4.2 Jurisdiction.- The resolution of any controversies, conflicts, disagreements or claims arising from the stipulations contained in the clauses of this Agreement, will be submitted to the courts and tribunals of Madrid, the capital of Spain.

IN WITNESS WHEREOF, the Parties sign this Agreement in quintuplicate (one for each part and two for the pertinent public bodies), which shall take effect as one and the same instrument, in the place and on the date indicated at the beginning of this document.

Petróleos Mexicanos

Mr Ignacio Quesada Morales

SIGNATURE SHEET OF PETRÓLEOS MEXICANOS FOR THE EARLY DISSOLUTION OR TERMINATION AGREEMENT ENTERED INTO BETWEEN, OF THE ONE PART, SACYR VALLEHERMOSO, S.A. AND OF THE OTHER, PETRÓLEOS MEXICANOS AND P.M.I. HOLDINGS B.V., SIGNED IN THE PLACE AND ON THE DATE INDICATED AT THE BEGINNING OF THIS DOCUMENT.

P.M.I. Holdings, B.V.

Mr José Manuel Carrera Panizzo

SIGNATURE SHEET OF P.M.I. HOLDINGS, B.V. FOR THE EARLY DISSOLUTION OR TERMINATION AGREEMENT ENTERED INTO BETWEEN, OF THE ONE PART, SACYR VALLEHERMOSO, S.A. AND OF THE OTHER, PETRÓLEOS MEXICANOS AND P.M.I. HOLDINGS B.V., SIGNED IN THE PLACE AND ON THE DATE INDICATED AT THE BEGINNING OF THIS DOCUMENT.

Sacyr Vallehermoso, S.A.

Mr. Manuel Manrique Cecilia

SIGNATURE SHEET OF SACYR VALLEHERMOSO, S.A. FOR THE EARLY DISSOLUTION OR TERMINATION AGREEMENT ENTERED INTO BETWEEN, OF THE ONE PART, SACYR VALLEHERMOSO, S.A. AND OF THE OTHER, PETRÓLEOS MEXICANOS AND P.M.I. HOLDINGS B.V., SIGNED IN THE PLACE AND ON THE DATE INDICATED AT THE BEGINNING OF THIS DOCUMENT.