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September 8, 2008

Securities Exchange Act of 1934
Rule 14d-10(a)(1)
Rule 14c-5
Rule 14e-1(c)

Office of Mergers and Acquisitions
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-7553
Attention: Ms. Michele Anderson, Chief,
Office of Mergers and Acquisitions
Ms. Christina Chalk, Special Counsel
Ms. Josephine Tao, Assistant Director

Re: Proposed Tender Offers by Petersen Energía Inversora, S.A. and Enrique Eskenazi, Sebastián Eskenazi, Matías Eskenazi Storey and Ezequiel Eskenazi Storey for Class A Shares, Class B Shares, Class C Shares, Class D Shares and ADSs of YPF S.A.

Ladies and Gentlemen:

We are writing on behalf of our client, Petersen Energía Inversora, S.A, a variable stock corporation (*sociedad anónima*) organized under the laws of the Kingdom of Spain (“Petersen SPV”), indirectly controlled by Enrique Eskenazi, Sebastián Eskenazi, Matías Eskenazi Storey and Ezequiel Eskenazi Storey (collectively, the “Eskenazi Family”). On behalf of the Bidders, we respectfully request that the Securities and Exchange Commission (the “Commission”) grant exemptive relief from the provisions of Rule 14d-

10(a)(1) and Rule 14e-5, as promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act”), and that the staff of the Commission (the “Staff”) confirm it will not recommend enforcement action under Rule 14e-1(c) under the Exchange Act in connection with the all-cash tender offers for all of the outstanding (i) Class A Shares, Class B Shares, Class C Shares, and Class D Shares (collectively, the “Shares”), and (ii) American Depositary Shares, each representing one Class D Share (the “ADSs,” and together with the Shares, collectively, the “Securities”), of YPF S.A., a stock corporation (*sociedad anónima*) organized under the laws of the Republic of Argentina (“YPF”), proposed to be conducted by Petersen SPV and the Eskenazi Family (collectively, the “Bidders”) in the United States and Petersen SPV in Argentina as described herein (the “Petersen Offers”).

Introduction

On February 21, 2008, the Eskenazi Family and Petersen Energía, S.A., a stock corporation (*sociedad anónima*) organized under the laws of the Kingdom of Spain and indirectly wholly-owned by the Eskenazi Family (“Petersen SA”), entered into the following agreements:

1. The Stock Purchase and Sale Agreement among Repsol YPF, S.A. (“Repsol”), certain of Repsol’s affiliates and Petersen SA (the “SPA”), pursuant to which Petersen SA acquired 58,603,606 ADSs of YPF on February 21, 2008 (the “Acquisition”) representing 14.9% of the total outstanding capital stock of YPF at a price per ADS of US\$38.13758.
2. The First Share Purchase and Sale Option Agreement (the “First Option”), by and between Repsol and the Eskenazi Family, granting the Eskenazi Family the right to acquire from Repsol 393,313 Class D Shares or ADSs, representing 0.1% of the outstanding capital stock of YPF at the price per share calculated pursuant to an exercise price formula set forth in the First Option.
3. The Second Share Purchase and Sale Option Agreement (the “Second Option”), by and between Repsol and the Eskenazi Family, granting the Eskenazi Family the right to acquire from Repsol up to 39,331,279 Class D Shares or ADSs, representing 10.0% of the outstanding capital stock of YPF at the price per share calculated pursuant to an exercise price formula set forth in the Second Option.¹

The agreements between the Eskenazi Family and Repsol were entered into as part of a series of transactions whereby Repsol is seeking to divest a substantial portion of its

¹ In connection with the entry into the SPA, the First Option and the Second Option, the Eskenazi Family, acting through Petersen SA, entered into a Shareholders’ Agreement dated February 21, 2008 (filed as Exhibit 7.02 to the Schedule 13D/A filed by Repsol on February 22, 2008) pursuant to which Repsol granted Petersen SA, among other things, the right to appoint certain directors and officers of YPF and customary protections for minority shareholders (the “Shareholders’ Agreement”).

holding in YPF, including by way of a secondary public offering of additional Class D Shares (the “Secondary Public Offering”). Prior to these transactions, Repsol owned 99.04% of the total outstanding capital stock of YPF.

On May 7, 2008, the Eskenazi Family assigned all of its rights and obligations under the First Option to Petersen SPV and, on May 20, 2008, Petersen SPV exercised the First Option. At the consummation of the exercise of the First Option, the Eskenazi Family will indirectly own a total of 15% of the outstanding share capital of YPF.²

The by-laws (*estatutos*) of YPF (the “By-laws”) require any person acquiring directly or indirectly 15% or more of the outstanding share capital of YPF to satisfy a series of conditions, which include the requirement that such person make a tender offer to all holders of Shares and securities convertible into Shares³ in compliance with the terms and conditions set forth in the By-laws.

Accordingly, as a result of the First Option, the Eskenazi Family is obliged to conduct the Petersen Offers to comply with the requirement of the By-laws. However, neither the Acquisition nor the acquisition of Securities from Repsol pursuant to the First Option and the Second Option is conditioned on Petersen SPV acquiring any Securities under the Offers. Repsol, which currently holds 330,940,230 Class D Shares (including ADSs representing Class D Shares), representing 84.14% of the total outstanding capital stock of YPF, has agreed under the First Option not to tender its Securities into the Petersen Offers. The Petersen Offers will be made, therefore, for the remaining publicly held Securities, representing, in the aggregate, less than 1% of the outstanding share capital of YPF.

Because the ADSs and the Class D Shares underlying them are registered under the Exchange Act and listed on the NYSE and all the Class D Shares are listed on the Buenos Aires Stock Exchange (“BASE”), both the Argentine and U.S. regulatory schemes are applicable to an offer to purchase the Securities.

As further discussed below, conflicts between the Argentine and U.S. regulatory schemes, including in particular conflicts regarding the term of any offer and the extension of tender offers, render a unitary offer in Argentina and the United States impractical. Therefore, a dual tender offer structure is required to comply with the U.S and Argentine regulatory schemes.

The Eskenazi Family proposes to fulfill its obligations under the By-laws to make an offer for all of the outstanding share capital of YPF by simultaneously launching the Petersen Offers, consisting of (i) a United States tender offer by the Bidders (the “U.S. Offer”) made to all holders of ADSs (whether or not held by United States persons) and to holders of Shares that are United States persons, and (ii) an Argentine tender offer by

² Until the sale pursuant to the First Option is completed, the Eskenazi Family, through Petersen SA, indirectly owns 14.9% and Repsol owns 84.14% of the total outstanding share capital of YPF, respectively

³ No securities convertible into Shares are currently outstanding

Petersen SPV (the “Argentine Offer”) made to all holders of Shares, as required by the By-laws and the Regulations (as defined below). As mandated under the By-Laws and the Regulations, U.S. holders will be able to tender Shares into either of the Petersen Offers, at their option.

As described more fully below, to meet Argentine merger control requirements, Petersen S.A. has requested that the *Comisión Nacional de Defensa de la Competencia* (the “Argentine Antitrust Authority” or “CNDC”) approve its acquisition of Securities from Repsol and pursuant to the Offers. If such approval is obtained prior to the expiration of the Offers, the Bidders will pay the purchase price for any Securities tendered and accepted in the U.S. Offer promptly after expiration. If, however, the approval of the CNDC has not been obtained prior to the expiration of the Offers, Petersen SPV has obtained the authorization (the “CNV Authorization”) ⁴ of the *Comisión Nacional de Valores* (the “Argentine Securities Commission” or “CNV”) to delay payment for Securities in the Argentine Offer pending receipt of the CNDC approval until a later date “certain” determined by Petersen SPV provided that such date is “reasonable” (“*prudente*”) in light of the circumstances. Petersen SPV has secured financing for the Offers provided that amounts committed thereunder are drawn by no later than January 15, 2009. Accordingly, the Bidders intend to reserve the right to delay payment for tendered Securities until January 15, 2009. If the CNDC approval has not been obtained by such date, the Bidders will promptly terminate the Offers and return any tendered Securities. Furthermore, if prior to January 15, 2009, the CNDC issues an approval that is made subject to conditions that are materially adverse to YPF (any such approval, a “Conditioned Approval”), or notifies the Bidders that the CNDC approval will be denied (any such notice, a “Denial Notice”), the Bidders will promptly thereafter terminate the Offers and return all tendered Securities (and will unwind their earlier purchases of Securities from Repsol). Tendering holders will have withdrawal rights until the later of (i) the expiration of the Petersen Offers and (ii) such time as the Bidders announce that the CNDC approval has been obtained and that they will pay the purchase price.

In connection with the Petersen Offers, we hereby request on behalf of the Bidders:

- (i) exemptive relief from Rule 14d-10(a)(1) under the Exchange Act to permit the dual tender offer structure of the Petersen Offers described here;
- (ii) exemptive relief from Rule 14e-5 under the Exchange Act to permit Petersen SPV to make the simultaneous Argentine Offer and to arrange to purchase Shares pursuant thereto after announcement of, and prior to the termination of, the U.S. Offer; and

⁴ A copy of the CNV Authorization and a translation thereof into English are attached hereto as Annex A

- (iii) that the Staff confirm it will not recommend enforcement action under Rule 14e-1(c) under the Exchange Act if the Bidders delay the purchase and payment for, or the return of, Securities tendered in the Petersen Offers until the receipt or denial of the Argentine merger control regulatory approval as described herein, subject to the right of tendering shareholders to withdraw their tendered Securities prior to such time as Petersen SPV announces that the merger control regulatory approval has been obtained, and provided that Petersen SPV (x) announces within one business day after Petersen SA has been served with notice of such regulatory approval, that the merger control regulatory approval has been obtained by issuing a press release and amending the Schedule TO (as defined herein), and (y) pays for the Securities tendered in the U.S. Offer within three business days after the date of such announcement and in any event not later than payment for Shares tendered in the Argentine Offer.

On June 30, 1999, the Commission granted exemptions from Rules 14d-10(a)(1) and 10b-13 (now Rule 14e-5) to Repsol in connection with Repsol's dual cash tender offers in Argentina and the United States to acquire all of the outstanding Securities of YPF (the "Repsol Offers"). See *In the Matter of Repsol S.A. Tender Offer for Shares and ADSs of YPF, S.A.*, File No. TP 99-144 (June 30, 1999). Insofar as Rule 14d-10(a)(1) and Rule 14e-5 under the Exchange Act are concerned, the relief we hereby request is substantially identical to the relief granted in respect of the Repsol Offers in 1999 and will permit the Petersen Offers to be made in a manner that is otherwise in full compliance with the Exchange Act. In addition, we believe that our request that the Staff confirm that it will not recommend enforcement action under Rule 14e-1(c) is consistent with confirmations given by the Staff in connection with other cross-border tender offers, as discussed below, and will permit the Petersen Offers to be made in a manner consistent with the relevant Argentine regulatory requirements.

We are acting as United States counsel to the Bidders in connection with the Petersen Offers. The descriptions contained in this letter of the Argentine regulatory regime relating to the Petersen Offers and the related transactions are based upon the legal advice rendered by the law firm of Brons & Salas, which is acting as Argentine counsel to the Bidders, whose opinion we attach hereto under Annex B.

Background Information

YPF is a corporation (*sociedad anónima*) organized under the laws of the Republic of Argentina. According to YPF's Annual Report for fiscal year 2007 filed on Form 20-F on April 16, 2008 ("YPF 20-F"), YPF is Argentina's leading energy company, operating a fully integrated oil and gas chain with leading market positions across the domestic upstream and downstream segments. YPF's upstream operations consist of the exploration, development and production of crude oil, natural gas and liquefied petroleum gas. YPF's downstream operations include the refining, marketing, transportation and distribution of oil and a wide range of petroleum products, petroleum derivatives, petrochemicals, liquid petroleum gas and bio-fuels.

YPF's share capital is divided into four classes. However, more than 99% of the outstanding Securities are Class D Shares.⁵ Of the outstanding Class D Shares not currently owned by Petersen SA, Repsol owns approximately 84% and has agreed pursuant to the First Option and the Shareholders Agreement not to tender its Securities in the Petersen Offers. Furthermore, it is not anticipated that any holders of Class A, B or C Shares (none of which are registered under the Exchange Act), which together represent less than 0.3% of the outstanding share capital of YPF, will tender their Shares in the Petersen Offers.⁶ Therefore, the Petersen Offers are effectively for less than 0.93% of the total Class D Shares outstanding (and less than 1% of the total share capital of YPF).⁷

The Class D Shares trade on the BASE under the symbol "YPFd". The ADSs, each representing one Class D Share, are listed on the New York Stock Exchange (the "NYSE") under the trading symbol "YPF". The ADSs and the Class D Shares they represent are the only securities of YPF registered under the Exchange Act. The ADSs began trading on the NYSE on June 28, 1993, and are issued by The Bank of New York, N.A. as depositary. YPF is subject to the informational reporting requirements of the Exchange Act and files periodic reports on Forms 20-F and 6-K with the Commission. YPF is a "foreign private issuer" as defined in Rule 3b-4(c) promulgated under the Exchange Act. According to the YPF Registration Statement, as of December 31, 2007, there were approximately 93 holders of record of ADSs. The Bank of New York, the Depositary for the ADSs, recently informed us that DTC's records showed a total of 95 record holders of ADSs.

In November 1992, the Argentine government established procedures for YPF's privatization. As a result of a series of public offerings, approximately 75% of YPF's outstanding share capital was held by the public in 1997. Beginning in January 1999, Repsol acquired Shares and ADSs through a series of block purchases and tender offers, including the Repsol Offers to purchase all outstanding Shares and ADSs consisting of dual cash tender offers in the United States (open to all holder of ADSs and all holders of Shares that were United States persons) and in Argentina (open to all holders of Shares who were not United States persons⁸). As a result of these transactions, as of December 31, 2007, Repsol owned a

⁵ According to the YPF 20-F, as of December 31, 2007, there were (i) 3,764 Class A Shares issued and outstanding, (ii) 7,624 Class B Shares issued and outstanding, (iii) 105,736 Class C Shares issued and outstanding, and (iv) 393,195,669 Class D Shares issued and outstanding, of which approximately 224.5 million were represented by ADSs

⁶ According to the YPF 20-F, all of the outstanding Class A Shares are held by the Argentine government, all of the outstanding Class B Shares are held by certain Argentine provinces and Class C Shares form part of an employee share ownership plan

⁷ Excluding ADSs owned by Repsol or Petersen SA, outstanding ADSs represent 0.46% of the total number of outstanding Class D Shares.

⁸ Since the time of the Repsol Offers, the Regulations have been amended to provide that a tender offer in Argentina must be open to all holders of shares, wherever located. Accordingly, the Argentine Offer will be open to U.S. holders. Therefore, even if YPF qualified for the Tier II Exemption on the basis of the percentage of U.S. holders, the Tier II Exemption would not be available because the Regulations require that the Argentine Offer be open to U.S. holders

total of 389,548,900 ADSs and Class D Shares,⁹ and therefore controlled YPF through a 99.04% ownership interest.

According to the YPF 20-F, subsequent to Petersen SA's purchase of ADSs pursuant to the SPA, Repsol beneficially owned 84.14% of the outstanding Securities, Petersen SA owned 14.90% of the outstanding Securities, 0.93% of the outstanding Securities were owned by the public, 0.01% were Class A or Class B Shares held by the Argentine federal government and certain Argentine provinces, respectively, and 0.03% were Class C Shares held by an employee share ownership plan. Of the 3,651,833 Class D Shares held by the public 1,811,105 are represented by ADSs and, according to the stock register of YPF, only 907 of the remaining Class D Shares are held by U.S. persons. Assuming that U.S. persons owned all ADSs held by the public, U.S. persons account for approximately 48.05% of the Securities that are not held by Repsol and Petersen SA.

Provisions of the By-laws

In Argentina, a tender offer for the Securities is regulated by tender offer regulations first issued by the CNV in 1999 (as amended, the "Regulations"), and Presidential Decree No. 677/2001, as amended. In the case of YPF, any tender offer is also regulated by the By-laws.

At the time that the By-laws were adopted in 1993, Argentina did not have a body of law regulating takeovers of corporations such as YPF. In particular, Argentine regulations provided no specific guidance as to the procedures to be followed in seeking control of such corporations, commencing a tender offer, the nature of the rights to be afforded to stockholders, or the disclosure standards applicable thereto. Accordingly, the By-laws contain provisions that seek to establish a substitute for such a regulatory scheme.

The adoption of the Regulations in 1999 marked the first significant change in Argentina's tender offer regulatory scheme since the By-laws were adopted. Today, a tender offer for the Securities must satisfy the requirements of the By-laws and the Regulations, both of which have been amended from time to time.

The By-laws, as most recently amended on April 24, 2008, contain a comprehensive set of rules relating to certain acquisitions of the outstanding share capital of YPF. Specifically, the By-laws provide that, as a condition to any acquisition of any Security (or convertible security) that would result in the acquiror owning or exercising control over Shares representing 15% or more of YPF's outstanding share capital, such acquiror must obtain the prior approval of the Argentine government as holder of the Class A Shares at a special shareholders meeting. In addition, unless the prospective purchaser complies with the takeover procedures set forth in the By-laws, it shall be forbidden to acquire Shares or other securities of YPF, whether directly or indirectly, by any means or instrument, (including within the meaning of the term "securities", but without limitation, debentures, corporate bonds and stock coupons) convertible into Shares when, as a consequence of such

⁹ According to the YPF 20-F, Repsol was the holder of 222.8 million ADSs at December 31, 2007

acquisition, the purchaser will become the holder of, or exercise the control of, Class D Shares which, in addition to the purchaser's prior holdings of such class (if any) represent, in the aggregate, 15% or more of the capital stock, or 20% or more of the outstanding Class D Shares, if the Shares that represent such 20% constitute, at the same time, less than 15% of the capital stock.¹⁰ The prospective purchaser thus must make a public offer to acquire all the Securities and all convertible securities of YPF (of which there are none outstanding according to the YPF 20-F). Under the By-laws, a public offer requires that:¹¹

1. the offeror notify YPF of any intended offer at least 15 business days prior to commencement of the offer (the "Company Notice"), including all of the material terms and conditions of the offer and of any agreement or preliminary agreement entered, or planned to be entered, into by the bidder with any holder of shares of YPF, including the proposed price, the minimum number of securities sought in the offer and the scheduled commencement and expiration dates;
2. the YPF board (i) convene a meeting of the Class A shareholders¹² to be held 10 business days after receipt of the Company Notice, and (ii) issue its recommendations with respect to the offer to the Class A shareholders;
3. The Argentine government, as the sole holder of Class A Shares, approve the acquisition of Shares, representing 15% or more of YPF's outstanding capital by the Offeror (or its affiliates).
4. YPF deliver a copy of the Company Notice to each shareholder by mail at the offeror's expense;
5. the offeror deliver a copy of the Company Notice to each shareholder that so requests, by mail or by any other means at the offeror's expense;
6. the offeror publish an announcement substantially similar to the Company Notice at least once a week, in newspapers in both Argentina and in New York, starting on the date the Company Notice

¹⁰ Notwithstanding the foregoing provisions, (i) acquisitions by the holder or the person exercising the control of Shares representing more than 50% of the capital stock, and (ii) any subsequent acquisitions by any holder or the person exercising the control of Shares representing 15% or more of the capital stock, or 20% or more of outstanding Class D Shares, if the Shares representing such 20% constitute, at the same time, less than 15% of the capital stock, provided the Shares the purchaser already holds or becomes a holder of (including the shares it held prior to the acquisition and those it acquired by virtue thereof) do not exceed 50% of the capital stock, shall be excluded from the application of the takeover procedures

¹¹ The YPF 20-F contains an English translation of YPF's By-laws as in effect on April 16, 2008, which does not include the April 24, 2008 amendment described herein

¹² The Argentine government is the sole holder of the Class A Shares.

is delivered to YPF and continuing until the expiration date of the offer;

7. all holders of Securities be offered the same price in such offer;
8. the price offered not be less than the highest of several specified prices, including (a) the highest price paid by the offeror within two years preceding the offer, (b) the highest selling price of the YPF shares during the 30 days preceding the delivery of the Company Notice, (c) the highest price during such 30-day period multiplied by a specified ratio, and (d) the price obtained by multiplying the net income of YPF for certain specified periods by certain specified multiples;¹³
9. the offer be made to all holders of Shares, wherever situated;
10. all holders be provided with withdrawal rights that survive until the expiration of the offer; and
11. the offer be held open for no less than 20 business days and no more than 30 business days from the date of authorization of the offer by the CNV and the offeror must extend the term of the offer 5 to 10 additional business days, to give to those holders that have not accepted the offer during the original term an opportunity to do so during such original term.¹⁴

Provisions of the Regulations

The By-laws must be observed in conjunction with the Regulations, which are generally applicable to tender offers in Argentina.¹⁵ The Regulations provide that any person or entity that intends to make a public offer for the acquisition of capital stock of a business organization must first obtain the approval of the CNV and follow a prescribed regulatory procedure. Specifically, the Regulations provide that:

1. on the day that the terms of the offer are first published in Argentina, the bidder must submit to the CNV an announcement of the offer which should contain a complete description of all of the characteristics of the offer;

¹³ This requirement effectively fixes the price paid by Petersen to Repsol in the Acquisition as the minimum price that could be paid in the Petersen Offers

¹⁴ The Regulations require the purchaser to extend the term of the offer 5 to 10 additional business days, to enable holders that have not accepted the offer during the original term an opportunity to do so during such additional term. The By-laws contemplate that the bidder may be required to satisfy additional requirements imposed by foreign regulations that are applicable to the offer insofar as it is conducted with respect to securities held outside Argentina

¹⁵ An English translation of certain provisions of the Regulations is attached hereto

2. concurrently with making its submission to the CNV, the bidder must give the target company a detailed notice of the terms and conditions of the offer;
3. on the day that the announcement of the offer is filed with the CNV, the bidder must publish the terms and conditions of the offer in the Bulletin of the BASE for at least one day and in a newspaper of wide circulation in Argentina for a period of at least three consecutive days, and identify where and how the offer will be made available to interested persons;¹⁶
4. within 10 business days from the last publication of the terms and conditions of the offer, the offeror must file with the CNV (a) all information about the target company known to the offeror which is not of public knowledge and would be relevant for a shareholder of the target in deciding whether to accept or reject the offer, and a statement as to whether such information has been provided by the target company or by a third party, (b) information and documentation about the bidder and its participation in, or rights related to, the capital of the target company, if any, (c) an offering memorandum drafted in accordance with the applicable form, (d) an irrevocable unilateral promise to purchase all the target securities, and (e) other relevant documentation and information;
5. as from the filing of the offering memorandum, the CNV has a 15 business day period to comment on the offer before such offer may proceed, and such period is interrupted if the CNV makes comments or requests clarifications during the period from the receipt of such comments or requests until the resubmission of terms and conditions of the offer to the CNV. Should the CNV make no comments or clarification requests, or if such comments or requests are made, once they have been addressed and resubmitted, then the offer shall be deemed to be approved upon the expiration of the 15 business day period, the offering period commences and the offeror may proceed with the public offer procedure;
6. the offer must then be held open for a minimum of 20 business days and a maximum of 30 business days from the day on which the public offer was authorized, and the offeror is obliged to extend the term of the offer, at its option, between 5 to 10 additional business days, to give to those holders that have not accepted the offer during the original term an opportunity to do so during such additional term; and

¹⁶ If the CNV makes comments on the offer and the bidder is compelled to modify the offer, such modifications are required to be published in substantially the same manner

7. once an offer is made, the target company's board of directors is required to give an opinion, within 15 business days after receiving notice of the offer, as to the reasonableness of the offered price. The board also is required to (a) make a recommendation to holders as to whether to accept or reject the offer, (b) inform shareholders of any decision made or under review by the directors that may be relevant in connection with the shareholders' decision, and (c) inform shareholders as to whether the directors and executive officers intend to tender their shares in the offer.

The Regulations specify that, with respect to the prescribed minimum and maximum offer periods, the Regulations override any contrary provisions of the *estatutos*, or by-laws, of any company and that any such conflicting provisions are automatically amended to conform to the Regulations. Because the Regulations specify a maximum total term of any tender offer, no further extensions are allowed beyond such maximum total term.

Many of the issues relating to tender offers that are regulated by the Exchange Act are not covered by the Regulations. For example, the Regulations do not contain provisions relating to withdrawal rights, proration, equal treatment or any other matter not specified above. With respect to YPF, these issues continue to be governed solely by the By-laws. The Regulations also do not contain any specific disclosure rules except as described above.

There are certain aspects of the tender offer process mandated by the Regulations and the By-laws that conflict with U.S. law with respect to tender offers. Most significant, perhaps, pursuant to the By-laws and the Regulations, the offer must be held open for a minimum of 20 business days (as in the United States) and a maximum of 30 business days as from the day on which the public offer was authorized. By comparison, under U.S. law the offeror may extend the period of time during which the U.S. offer is open, at any time, in its sole discretion, by giving oral or written notice of such extension to the holders and by making a public announcement of such extension, and must extend, pursuant to Rule 14d-4(d), the period during which the U.S. offer is open if there is a material change in terms of the offer or the information previously disseminated to security holders.

Under the Regulations, the offeror must extend the term of the offer in Argentina for an additional period of 5 to 10 additional business days, to give those holders that have not accepted the offer during the original term an opportunity to do so during such additional term. No further extensions of a tender offer in Argentina are permitted under the By-laws or Regulations.

As a result, the Bidders are unable to structure their offer for all outstanding Securities as a unitary offer due to the direct conflict between U.S. and Argentine laws regarding the length of tender offers and the provisions for their extension.

Argentine Merger Control Regulations

Under Argentine Law No. 25,156, as amended, the CNDC has jurisdiction over mergers and acquisitions that allow a party to acquire control of or significant influence over a company, where the combined volume of business of the parties involved exceeds certain thresholds (“economic concentrations”). The CNDC has authority to analyze and approve, including subject to satisfaction of conditions, or reject any such economic concentration. The CNDC has a waiting period of 45 business days from the date the parties complete the statutory filing to render its decision. However, the 45-business-day period is suspended each time the CNDC requests additional information, until the information is furnished to the satisfaction of the CNDC.

The CNDC review process is structured in three sequential stages defined largely by the information required at each stage, and the CNDC may choose not to perform the review provided by any stage. During Stage One, the CNDC requests and reviews basic information on the relevant parties, the main aspects of the transaction and identifies the relevant market (by market size and relative market share). During Stage Two, the CNDC requests more detailed information on the relevant market, the products and services produced by the issuer and details on a transaction’s impact on the manufacturing, transportation, service costs and consumer price for such products and services. In Stage Three, the CNDC can request additional details on a transaction or its potential effects, particularly with respect to competition in the market, barriers to import/export or entry into the relevant market.

At any point during the CNDC review process, the CNDC may request additional or more specific information and documents from the parties involved or may schedule hearings with chambers, associations, competitors, suppliers, clients and others involved in or affected by a transaction to assist its analysis of any possible anti-competitive concentration.

The SPA provides that the Acquisition is subject to approval by the CNDC. Similarly, the consummation of Petersen SPV’s acquisition of Securities pursuant to the First Option and pursuant to the Petersen Offers is conditioned upon obtaining CNDC approval of each such acquisition of Securities (such approvals, together with approval of the acquisition of Securities under the SPA, the “Required Regulatory Approval”). If the CNDC does not approve the acquisition of Securities under the SPA as described herein prior to February 21, 2009, the SPA will terminate and the Securities purchased under the SPA will be returned to Repsol. Furthermore, if either the SPA is terminated or the acquisition of Securities under the First Option is not approved by the CNDC prior to February 21, 2009, no Securities will be acquired under the First Option. Similarly, since the financing for the Offers must be drawn by January 15, 2009, if the acquisition of Securities under the Petersen Offers is not approved by the CNDC prior to January 15, 2009, no Securities will be acquired under the Petersen Offers and any Securities tendered in the Petersen Offers will be returned promptly. If prior to January 15, 2009, the CNDC issues a Conditioned Approval or a Denial Notice (in each case as defined above), the Bidders will promptly thereafter terminate the Petersen Offers and return all tendered Securities. Tendering holders will have withdrawal rights until

such time as the Bidders announce that the CNDC approval has been obtained and that they will pay the purchase price.

On February 28, 2008, Petersen SA filed with the CNDC a request for approval of its Acquisition pursuant to the SPA, as well as the acquisition of an additional 0.1% of the total outstanding capital stock of YPF by the Eskenazi Family or its assignee under the First Option, the acquisition of up to an additional 10% of the outstanding capital stock of YPF by the Eskenazi Family or its assignee under the Second Option and the acquisition of Securities by the Eskenazi Family or its assignee as a result of the Petersen Offers. In its filing, Petersen SA emphasized, among other aspects, that prior to the Acquisition, the Eskenazi Family had no interests in the oil and gas industry in Argentina and that its purchase of Securities under the Acquisition and the Petersen Offers would have no adverse impact on the Argentine market. On March 4, 2008, the CNDC requested that additional information be submitted. On March 26, 2008, Petersen SA provided the CNDC with such additional information. On May 26, 2008, Petersen SPV gave the CNDC notice of its exercise of the First Option and of the Announcement of the Argentine Offer. On June 3, 2008, the CNDC requested Petersen SPV and Repsol to submit additional information, which submission was completed on July 31, 2008. The CNDC has not yet indicated an intention to move the review process beyond Stage One. Once all information requested by the CNDC has been submitted, the CNDC is required to render its decision within 45 business days. If the CNDC allows such period to lapse without rendering any decision or requesting further additional information, the acquisition of Securities by the Eskenazi Family and its affiliates pursuant to the Acquisition, the First Option, the Second Option and the Petersen Offers would be deemed approved. If such period lapses prior to the expiration of the Offer Period and, thus, the acquisition of Securities by the Eskenazi Family and its affiliates pursuant to the Acquisition, the First Option, the Second Option and the Petersen Offers is deemed approved, the Bidders will accept the tendered Securities and pay the purchase price to all holders of tendered Securities promptly after the expiration of the Offer Period. Similarly, if the CNDC is deemed to have approved the acquisition of Securities by the Eskenazi Family at any time after the expiration of the Offer Period but prior to January 15, 2009, the Bidders will announce that the CNDC approval has been obtained and purchase and pay the purchase price for the tendered Securities (that have not been previously withdrawn) promptly thereafter.

The Proposed Structure of the Petersen Offers

On May 21, 2008, (the “Announcement Date”) Petersen SPV issued in Argentina and in the United States a press release (the “Announcement”) announcing the terms of the Petersen Offers, which will commence only after the procedures described in paragraphs 1 and 2 below have been completed. To comply with the takeover rules established by the By laws and the Regulations, the Bidders propose to structure the Petersen Offers as follows:

1. In accordance with the By-laws and the Regulations, the Bidders’ U.S. Offer will consist of a tender offer made to all holders of ADSs (whether or not held by U.S. Persons), and to holders of Shares that are U.S. Persons, and the Argentine Offer will consist of a tender offer

made to all holders of Shares, including U.S. Persons. Thus, U.S. persons will be able to tender Shares into either of the Petersen Offers, at their option, and non-U.S. Persons will not be permitted to tender their Shares in the U.S. Offer. ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer. The Petersen Offers will be cash offers and made, collectively, for any and all outstanding Shares and ADSs without any minimum tender condition. The price (U.S. dollars 49.45 (forty-nine dollars and forty-five cents), which was determined under the formula set by the By-laws) and, except as specifically noted herein, the other terms of the U.S. Offer and Argentine Offer will be identical in all material respects. To satisfy the requirements of the By-laws, the price must be determined in accordance with the formula set forth therein and must be the same in both Offers. On the Announcement Date, Petersen SPV delivered a copy of the Argentine Offer Documents to YPF (thereby satisfying the Company Notice requirement of the By-laws and the notice requirement of Regulations). On May 23, 2008, the Board of Directors of YPF concluded that the price offered by Petersen SPV was reasonable, recommended that the holders of Securities accept the Petersen Offers, and issued a report on the offer price, as required by the By-laws. On May 21, 2008, Petersen SPV began the publication of the Announcement of the Argentine Offer as required by the By-laws and the Regulations. Petersen SPV has filed such Announcement as published with the Commission on Schedule TO-C. On June 6, 2008, Petersen SPV filed the form of the offering memorandum for the Argentine Offer (the “Argentine Offer Documents”) with the CNV and requested their approval. Petersen SPV has received comments of the CNV to the Argentine Offer Documents and has responded to such comments promptly. Petersen SPV submitted a revised version of the Argentine Offer Documents addressing the CNV’s comment to the CNV on August 21, 2008.

2. The Argentine Offer could not commence until the Argentine government, as the sole holder of the Class A Shares, approved the Acquisition by the Eskenazi Family and the Petersen Offers, and will commence no earlier than 16 business days after the later of the Announcement Date and the date on which CNV authorization is granted, as provided by the Regulations (the “Commencement Date”). On June 2, 2008, the Argentine government, as the sole holder of Class A Shares, approved the “acquisition of control” of YPF (as defined in Article 7(d) and (e) the By-laws) and the Petersen Offers, pursuant to Articles 7(e)(i) and 7 (f)(ii) of the By-laws¹⁷. Upon

¹⁷ A translation of the approval by the holder of Class A Shares is attached hereto as Annex C.

commencement of the Argentine Offer, the Bidders will commence the U.S. Offer.

3. On the Commencement Date, the Bidders will file a Schedule TO under Section 14(d)(1) of the Exchange Act relating to the U.S. Offer (the “Schedule TO”) with the Commission.
4. Promptly after the Commencement Date, the Bidders will disseminate the U.S. Offer in accordance with U.S. law and Petersen SPV will disseminate the Argentine Offer Materials in accordance with Argentine law.
5. The initial expiration date of the Argentine Offer will be 21 business days after the Commencement Date (the “Initial Argentine Offer Period”). Subsequent to the Initial Argentine Offer Period as required by the Regulations, there will be an additional offer period of 6 business days during which shareholders who have not tendered their shares during the Initial Argentine Offer Period may tender their shares (the “Additional Argentine Offer Period”). The offer period for the U.S. Offer shall expire on or about 27 business days after the Commencement Date. Therefore, it is expected that the Argentine Offer (including both the Initial Argentine Offer Period and the Additional Argentine Offer Period) and the U.S. Offer will begin on the same day and expire on the same day (such period of 27 business days, the “Offer Period”).
6. The Schedule TO will disclose that the Argentine Offer shall be held open for 21 business days after the Commencement Date, and an additional 6 business days under the mandatory extension. The Schedule TO will also disclose that, under some circumstances (such as a change in the offer price or other material change in the terms of the U.S. Offer) U.S. law may require an extension of the U.S. Offer date to a date later than such 30th business day and that, in such event, Petersen SPV might be required to allow the Argentine Offer to expire before the U.S. Offer expires. The Schedule TO will also disclose that, (i) except as required by applicable law and regulations, the Bidders do not intend to extend the expiration date of the U.S. Offer to a date later than the expiration date of the Argentine Offer, (ii) the Bidders will not increase the purchase price, and (iii) except for the Required Regulatory Approvals and the absence of a CNDC Denial Notice or Conditioned Approval or any order by, or action involving, a court or authority with competent jurisdiction conditioning or enjoining the transactions, the Petersen Offers will not be subject to any conditions.
7. The Schedule TO will disclose a commitment of the Bidders, subject to applicable law or the requirements of any judicial or governmental

authority, not to buy Shares pursuant to the Argentine Offer without purchasing Shares and ADSs pursuant to the U.S. Offer, and vice versa.

8. The Bidders will not and the Schedule TO will disclose that the Bidders will not, purchase or make any arrangement to purchase Shares or ADSs outside of the U.S. Offer except any arrangement to purchase Shares pursuant to the Argentine Offer from the Announcement Date until the expiration date of the U.S. Offer.
9. The Bidders will not accept or pay for any Securities tendered in the U.S. Offer and Petersen SPV will not accept or pay for any Shares tendered in the Argentine Offer until the Required Regulatory Approval has been obtained. As noted above, after the expiration of the Offer Period receipt of the Required Regulatory Approval will be the only remaining condition to the Bidders' obligation to accept and promptly pay for the tendered Securities. Tendering holders will be entitled to withdraw their Securities from the Argentine Offer and the U.S. Offer during the Offer Period at all times and thereafter until such time as the Required Regulatory Approval has been obtained and the Bidders announce that they are paying for the Securities tendered during the Offer Period. In the event the Required Regulatory Approval has not been obtained to permit settlement of the Petersen Offers by January 15, 2009, any Securities tendered into the Petersen Offers will be returned promptly. Furthermore, if prior to January 15, 2009, the CNDC issues a Conditioned Approval or a Denial Notice (in each case, as defined above), the Bidders will promptly cause any Securities tendered in the Petersen Offers to be returned to the tendering holders that have not withdrawn their Securities prior to such date. As noted above, Petersen SPV has sought and obtained the CNV Authorization to delay payment for Securities in the Argentine Offer pending receipt of the CNDC approval in this manner.
10. The Bidders will make public the occurrence of material developments in the process relating to the Required Regulatory Approvals. The Bidders will undertake in the Schedule TO that one business day after Petersen SA has been served notice of the Required Regulatory Approval, the Bidders will make such information publicly available by publishing a press release and amending the Schedule TO. As discussed below, payment with respect to any Securities tendered in the Petersen Offers that have not been withdrawn will be made (i) if the Required Regulatory Approval has been received before expiration of the Offer Period, promptly after the expiration of the Offer Period or (ii) if the Required Regulatory Approval is received only after expiration of the Offer Period, within three business days after the receipt of such Required Regulatory Approval and the announcement

by the Bidders that the Purchaser is paying for the Securities tendered during the Offer Period and not previously withdrawn.

Except as otherwise described herein, the Petersen Offers would comply with all provisions of the Exchange Act.

Exchange Act Rules Involved

1. Rule 14d-10(a)(1)

Rule 14d-10(a)(1) promulgated under the Exchange Act provides that no person shall make a tender offer for an equity security unless the offer is open to all security holders of the class of securities subject to the tender offer. The U.S. Offer will be open to all holders of ADSs (whether or not held by U.S. Persons) and to holders of Shares that are U.S. Persons. Conversely, as required by the Regulations, the Argentine Offer will be open to all holders of Shares (including U.S. Persons). Literal application of Rule 14d-10(a)(1) would prohibit the dual structure of the Petersen Offers.

2. Rule 14e-5

Among other things, Rule 14e-5 promulgated under the Exchange Act prohibits a person making a tender offer for an equity security from, directly or indirectly, purchasing or making any arrangement to purchase such security (or any security which is immediately convertible into or exchangeable for such security), except pursuant to such offer. The prohibition continues from the time of the public announcement of the offer until the expiration of the offer period, including extensions thereof. Read literally, Rule 14e-5 could be interpreted to prohibit Petersen SPV to effect purchases of Shares pursuant to the Argentine Offer.

3. Rule 14e-1(c)

Rule 14e-1(c) under the Exchange Act prohibits a person making a tender offer from failing to pay the consideration offered or to return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of such offer.

Discussion

1. Rule 14d-10(a)(1)

In October 1999, the Commission adopted certain exemptive rules for cross-border offerings, including tender offers, relating to the securities of foreign companies. The promulgating release (Release Nos. 33-7759, 34-42054, International Series Release No. 1208) (the “Cross-Border Release”) indicates that the purpose of granting exemptions to Rule 14d-10 is to facilitate U.S. investor participation in these types of transactions. The Commission also stated that, even when U.S. ownership is greater than 40% of the

outstanding shares of the target company, it would consider relief on a case-by-case basis when there is a direct conflict between the U.S. laws and practice and those of the home jurisdiction.¹⁸

As described above, the Eskenazi Family is unable to structure its offer for all outstanding Securities as a unitary offer due to the direct conflict between U.S. and Argentine laws regarding the length of tender offers and the provisions for their extension.

There are also other points of conflict between tender offer rules and practices in Argentina and in the United States. As indicated above, the By-laws and Regulations require that a tender offer for equity securities of an Argentine company registered with the CNV (as is the case with YPF) must comply with certain disclosure, dissemination, timing, and other conditions that differ in some respects from U.S. rules and regulations. For example, (i) the CNV must approve the tender offer prior to its commencement, (ii) the preliminary Argentine prospectus and the final Argentine prospectus approved by the CNV must be made public on or before the commencement of the tender offer, (iii) the contents of the tender offer materials, although substantially similar to those required under the Exchange Act, are presented in a format that differs from Schedule TO, and (iv) the tender offer materials must be written in the Spanish language.

We believe the best method for reconciling the conflict between U.S. and Argentine laws and practices is the dual offer structure proposed herein.

The Commission has approved dual offer structures in similar situations. *In the Matter of Repsol S.A Tender Offer for Shares and ADSs of YPF, S.A*, File No. TP 99-144 (June 30, 1999), the Commission concluded that, in view of the existence of conflicting

¹⁸ On August 27, 2008, the Commission adopted amendments to its cross-border exemptions that, if currently in effect, would have permitted the Petersen Offers to qualify for a Tier I exemption. Under the cross-border exemptions as currently in effect, certain relief requested by this letter would be available under Rule 14d-1(c) or (d) with respect to an offer for a Tier I or Tier II qualifying company, respectively. Although, according to the YPF 20-F and discussions with YPF, less than 1% of the outstanding share capital is held by any person other than Petersen SA (an affiliate of Petersen SPV), Petersen SPV or Repsol and less than 0.46% of the outstanding share capital is held by any U.S. Person, according to Instruction 2 to paragraphs (c) and (d) of Rule 14d-1, calculation of U.S. ownership for purposes of determining the applicability of Tier I or Tier II requires that securities held by Petersen SA or any 10 percent holder (including Repsol and Petersen SA, which collectively hold more than 99% of the outstanding share capital of YPF) be excluded. Therefore, the determination of the applicability of Tier I or Tier II must be made solely in regards to the 0.96% of the total outstanding share capital held by parties other than Petersen SA or Repsol. YPF has advised us that, although it can determine the number of U.S. holders of Class D Shares, it is not able to provide a current estimate of ADS holders who are U.S. persons or, as a consequence, the amount of this 0.96% of outstanding Securities that is held by U.S. Persons. Based on our review of the records provided by YPF and the Depository, assuming that all ADSs are held by U.S. holders, approximately 0.46% of the Securities that are not held by Repsol or Petersen SA are held by U.S. holders. We are, however, unable to determine with more precision whether Tier II is applicable to YPF. Even if eligible for Tier II, however, the relief requested with respect to Rule 14d-10(a)(1) would not be available since the foreign offer will be open to U.S. holders of Shares. As noted above, the By-laws and Regulations require that the Argentine Offer must be open to all holders.

regulatory schemes and tender offer practices and the fact that U.S. holders and non-U.S. holders would be permitted to participate in tender offers on an equal basis, it was appropriate to allow a tender offer for all the Securities of YPF, as in the Petersen Offers, to be structured as two concurrent offers—one in the U.S. and one in Argentina. Based on this conclusion, the Commission granted an exemption from Rule 14d-10 and acknowledged that dual offers could be conducted without having the foreign offer subject to Section 14(d) of the Exchange Act and the rules thereunder. More recently the Commission came to the same conclusion and granted similar relief in connection with offer structures comparable to the Petersen Offers in situations in which the level of U.S. ownership exceeded 40% of the outstanding shares of the target company¹⁹ as well as in situations in which, as is the case in the Petersen Offers, the Tier II Exemption is inapplicable because it does not extend relief under Rule 14d-10(a)(1) if the foreign offer is open to U.S. Persons,²⁰ as is required by the By-laws and the Regulations.

In view of the fact that (i) the U.S. Offer will be open to all holders of ADSs (whether or not held by U.S. Persons) and to holders of Shares that are U.S. Persons, (ii) the Argentine Offer will be open to holders of Shares (including U.S. Persons) as required by the By-laws and the Regulations and will be subject to the protections afforded by the Argentine regulatory regime and U.S. holders will have the option to tender their Securities into either of the Petersen Offers, (iii) the Petersen Offers will be made on identical financial terms and there are no material differences between the U.S. Offer and the Argentine Offer other than as described herein, (iv) there are certain conflicts between Argentine and U.S. mandatory rules governing the Petersen Offers, including regarding the term and extensions of tender offers, (v) U.S. ownership is less than 0.46% of YPF's total outstanding share capital, (vi) the Bidders will disclose in the Schedule TO the risks for U.S. holders of Shares of participating in the Argentine Offer instead of the U.S. Offer, and (vii) similar relief was granted with respect to similarly structured dual tender offers, the Bidders respectfully request that the Petersen Offers be exempted from compliance with Rule 14d-10(a)(1) of the Exchange Act to the extent necessary to conduct the Petersen Offers as described herein.

¹⁹ See *In the matter of Telefónica S A , Telecomunicações de São Paulo S A , Tele Sudeste Celular Participações S A , Telefónica de Argentina S A , Telefónica del Perú, S A A* (June 5, 2000); *In the Matter of Offer by Banco Bilbao Vizcaya Argentaria, S A for Common and Preferred Shares and American Depositary Shares of Banco Ganadero, S A*, Exchange Act File TP 01-108 (March 9, 2001), *In the Matter of The Pepsi Bottling Group, Inc , Bottling Group LLC and PBG Grupo Embotellador Hispano-Mexicano S L 's Tender Offer for Shares, CPOs and GDSs of Pepsi-Gemex, S A de C V* Exchange Act File TP 02-93 (October 14, 2002), and *Offer by Alcan, Inc for Common Shares, ADSs, Bonus Allocation Rights and OCEANEs of Pechiney*, No 5-52225 (October 7, 2003)

²⁰ For examples in which the Tier II Exemption was unavailable because the offeror was required by foreign law to make a foreign offer for all securities, including those held by U.S persons, see *Southern Cross' Partial Offer for Shares and ADSs of Telex Chile S A*, Exchange Act File TP 02-30 (March 5, 2002); *E ON Aktiengesellschaft's offer for Endesa, S A* (December 6, 2006), *Gas Natural SDG, S A Exchange Offer for Endesa, S A*, (March 2, 2006), and *In the Matter of Grupo Aeroportuario del Sureste, S A B de C V* (May 9, 2007)

2. Rule 14e-5

Paragraph (d) of Rule 14e-5 states that the Commission may grant an exemption from the provisions of Rule 14e-5, either unconditionally or on specified terms and conditions, to any transaction.

In the Cross-Border Release, the Commission has eliminated, subject to compliance with certain conditions, the provision of Rule 14e-5 for cross-border tender offers in which U.S. shareholders represent less than 10% of the outstanding shares, and has provided for continued review of exemption requests, on a case-by-case basis, in situations, such as the instant case, where U.S. ownership exceeds (or is presumed to exceed) 10%. We respectfully submit that the exemptive relief required from Rule 14e-5 with respect to the Argentine Offer is, in large measure, contemplated by or consistent with the exemptive relief granted in connection with other similarly structured tender offers. See *In the Matter of Repsol S.A. Tender Offer for Shares and ADSs of YPF, S.A.*, File No. TP 99-144 (June 30, 1999), *In the Matter of Movil Access, S.A. de C.V. for Grupo Iusacell, S.A. de C.V.*, Exchange Act File TP 03-93 (June 24, 2003). See also *In the matter of Telefónica S.A., Telecomunicações de São Paulo S.A., Tele Sudeste Celular Participações S.A., Telefónica de Argentina S.A., Telefónica del Perú, S.A.A.* (June 5, 2000); *In the Matter of Ivax Corp.'s Tender Offer for Shares and ADSs of Laboratorio Chile, S.A.*, Exchange Act File TP 01-136 (June 5, 2001); *Southern Cross' Partial Offer for Shares and ADSs of Telex-Chile S.A.*, Exchange Act File TP 02-30 (March 5, 2002); *In the Matter of The Pepsi Bottling Group, Inc., Bottling Group LLC and PBG Grupo Embotellador Hispano-Mexicano S.L.'s Tender Offer for Shares, CPOs and GDSs of Pepsi-Gemez S.A. de C.V.*, Exchange Act File TV 02-93 (October 14, 2002); and *Gas Natural SDG, S.A. Exchange Offer for Endesa, S.A.*, (March 2, 2006).

We also respectfully direct the Commission's attention to the following letters, among others, where the Commission recognized that the interests of international comity may require an acquisition of shares to be conducted pursuant to two separate tender offers, each subject to the laws of a different country, in cases where Tier II relief was clearly unavailable or in which the bidder was unable to confirm definitively that Tier II relief was available, including dual tender offers in which the foreign offer was open to U.S. holders of securities, as is the case in the Argentine Offer. In each case, the Commission provided the bidder with an exemption from Rule 14e-5 (formerly Rule 10b-13) so that the non-U.S. offers could be made during the pendency of the U.S. offer. See *In the Matter of Offer by Banco Bilbao Vizcaya Argentaria, S.A. for Common and Preferred Shares and American Depository Shares of Banco Ganadero, S.A.*, Exchange Act File TP 01-108 (March 9, 2001); *In the Matter of Exchange Offer by Banco Bilbao Vizcaya Argentaria, S.A. for Ordinary Shares and ADSs of BBVA Banco Francés*, Exchange Act File TP 01-118 (April 19, 2001); *Offer by Alcan, Inc. for Common Shares, ADSs, Bonus Allocation Rights and OCEANes of Pechiney*, No. 5-52225 (October 7, 2003); *Offers by Harmony Gold Mining Company Limited for all Ordinary Shares, including Ordinary Shares represented by ADSs, of Gold Fields Limited*, Exchange Act File TP 04-106 (November 19, 2004); *Gas Natural SDG, S.A. Exchange Offer for Endesa, S.A.*, (March 2, 2006); and *In the Matter of Grupo Aeroportuario del Sureste, S.A.B. de C.V.* (May 9, 2007).

In the Matter of Mittal Steel Co. N.V. File No. TP 06-76 (June 22, 2006) the Commission granted an exemption from Rule 14e-5 to permit an offeror and its affiliates to purchase or arrange to purchase securities pursuant to a multiple offer that met the following conditions:

(i) the company that is the subject to the offer(s) is a “foreign private issuer” as defined in Rule 3b-4(c) of the Exchange Act;

(ii) the multiple offer qualifies for Tier II exemptive relief under Rule 14d-1(d) of the Exchange Act;

(iii) the economic terms and consideration in the offers are the same, provided that any cash consideration paid in the offer to U.S. securityholders may be converted from the currency to be paid in the non-U.S. offer(s) to U.S. dollars at the exchange rate disclosed by the offeror in the offering documents provided to securityholders;

(iv) the procedural terms of the U.S. offer are at least as favorable as the terms of the non-U.S. offer(s);

(v) the intention of the offeror to make purchases pursuant to the non-U.S. offer(s) will be disclosed in the U.S. offering documents to securityholders participating in the U.S. offer; and

(vi) purchases by the offeror in the non-U.S. offer(s) may be made solely pursuant to the non-U.S. offer(s) and not pursuant to open market or private transactions.

In the Matter of Grupo Aeroportuario del Sureste, S.A B de C.V. (May 9, 2007), the Commission granted the relief in respect of Rule 14e-5 with respect to multiple offers that met all of the above criteria, except the requirement that the offers qualify for Tier II exemptive relief. As the offers in *Grupo Aeroportuario*, the Petersen Offers met all of the above criteria, except for the requirement that the offers qualify for Tier II exemptive relief.

Rule 14e-5 is designed to prevent manipulative and deceptive practices pursuant to which an offeror purchases (or arranges to purchase) shares outside of a tender offer, either during the offer or promptly following it. Because the proposed dual offer structure involves purchases pursuant to a foreign tender offer, none of those concerns are relevant here. Furthermore, Petersen SPV’s intention to make purchases pursuant to the Argentine Offer and the purchases themselves will be fully disclosed to U.S. shareholders who will be assured the benefit of the same price paid in the Argentine Offer, irrespective of whether they choose to tender into the U.S Offer or the Argentine Offer. In the unlikely event of an increase in the purchase price in one Offer, such increase must be made in the other Offer to satisfy the requirements of the By-laws and the Regulations. In addition, U.S. and non-U.S. holders of Shares will be entitled to participate in the Argentine Offer on terms as favorable as those offered to holders of ADSs and U.S. Persons who tender Shares in the U.S. Offer; the Argentine Offer will comply with applicable Argentine law and the Regulations; and while the Petersen Offers are pending the Bidders will not purchase or make arrangements to purchase Securities, otherwise than pursuant to the Petersen Offers.

Therefore, the Bidders respectfully request exemptive relief from the provisions of Rule 14e-5 pursuant to Rule 14e-5(d) with regard to purchases made pursuant to the Argentine Offer.

3. Rule 14e-1(c)

Argentine law provides that the Initial Argentine Offer Period must be at least 20 and no more than 30 business days and that the Additional Argentine Offer Period must be at least 5 and no more than 10 business days. Petersen SPV intends that the Offer Period will extend for 27 business days total for both the U.S. Offer and the Argentine Offer. Although the Eskenazi Family has no reason at this time to believe it will not occur, there can be no assurance that the Required Regulatory Approval will be obtained during the Offer Period. In accordance with Argentine law, the CNV Authorization and the terms of the Petersen Offers, payment for the Securities tendered during the Offer Period and not previously withdrawn will be made promptly, but (i) no earlier than 3 business days after the expiration of the Offer Period for Shares tendered during such period if the Required Regulatory Approval has been obtained during the Offer Period, or (ii) no later than five business days after the Required Regulatory Approval has been obtained after the expiration of the Offer Period and Petersen SPV announces that it is paying for the Securities tendered during the Offer Period and not previously withdrawn. In the event the Required Regulatory Approval has not been obtained by January 15, 2009, any Securities tendered will be returned promptly. If prior to January 15, 2009, the CNDC issues a Conditioned Approval or a Denial Notice, the Bidders will cause all Securities tendered into the Petersen Offers (which have not been withdrawn) to be promptly returned to the tendering holders. As noted above, in any such event the initial Acquisition and other related transactions will be unwound.

Holders that tender their Shares in the Argentine Offer will have withdrawal rights during the Initial Offer Period and the Additional Offer Period and, if the Required Regulatory Approval has not been received prior to the expiration of the Additional Offer Period, as the case may be, tendering shareholders will also have withdrawal rights until such time as the Required Regulatory Approval has been received and Petersen SPV announces that it is paying for the Shares tendered during the Initial Offer Period and Additional Offer Period not previously withdrawn or the Shares are returned as described above and the Argentine Offer is terminated consistent with its terms. Holders that tender their Securities in the U.S. Offer will have withdrawal rights during the Offer Period and, if the Required Regulatory Approval has not been received prior to the expiration of the Offer Period, tendering shareholders will also have withdrawal rights until the Required Regulatory Approval has been received and Petersen SPV announces that it is paying for the Securities tendered during the Offer Period and not previously withdrawn or the Securities are returned as described above and the U.S. Offer terminated consistent with its terms. The Bidders will undertake in the Schedule TO that no later than one business day after Petersen SA has been served with notice of the Required Regulatory Approval, Petersen SPV will make such information publicly available by issuing a press release and amending the Schedule TO.

In February 2008, Repsol agreed as part of the terms of the initial sale to refrain from selling any Securities for a period of 90 days to enable the Eskenazi Family to complete the Petersen Offers. Factors beyond the control of the Eskenazi Family have

rendered that timetable impossible to achieve. Repsol specifically stated in its Annual Report on Form 20-F for its fiscal year 2007, filed with the Commission on May 30, 2008, and in a Form 6-K furnished to the Commission on May 19, 2008, that it may engage in the Secondary Public Offering as a part of its strategy to achieve an improvement and rebalancing of its portfolio through a partial divestment in YPF, greater stock liquidity, diversification of the geographic areas in which its assets are located and its business transacted on, and reduction of its exposure to Latin America. YPF has also stated in the YPF 20-F that, on February 29, 2008, Repsol started the Secondary Public Offering process. Since the expiration of the 90-day period contemplated in the SPA, representatives of the Eskenazi Family have been approached by Repsol on numerous occasions and been urged to complete the Petersen Offers promptly to allow Repsol to proceed with the Secondary Public Offering without further delay. Most recently, Repsol has taken steps to prepare YPF (including its most senior officers) for the marketing period that typically precedes a public offering. Our client has reported that in the context of recent discussions between Repsol and representatives of the Eskenazi Family, the granting of a renewed “lock-up” period to enable the Bidders to maintain the Petersen Offers open until the Required Regulatory Approval has been obtained, which would require Repsol to delay the launch of the Secondary Public Offering, was ruled-out. Given (i) Repsol’s intent to carry out the Secondary Public Offering of Securities of YPF as described above, which will significantly increase the number of Securities that could be tendered into the Petersen Offers if they remained open after the Secondary Public Offering and defeat the intention of enlarging the public float of YPF; (ii) that the Petersen Offers are being made solely to satisfy the mandatory offer requirement of the By-laws in light of the acquisition of 15% of the outstanding share capital of YPF; (iii) that the By-laws and Regulations do not permit an Offer Period of more than 40 business days total (including the mandatory offer extension); and (iv) the availability of withdrawal rights for the duration of the Offer Period and thereafter until receipt of the Required Regulatory Approval and announcement by Petersen SPV that it is paying the purchase price for the Securities tendered, we do not believe that payment for, or return of, the Securities tendered in the Petersen Offers in the manner described above constitutes a fraudulent, deceptive or manipulative act or practice. In the event that the Secondary Public Offering is consummated prior to expiration of the Petersen Offers, the Bidders understand that any person acquiring Securities in the Secondary Public Offering will be entitled to tender such Securities in the U.S. Offer or the Argentine Offer, as applicable.

If the Tier II Exemption was available, payment made in accordance with foreign practice and law would be deemed to satisfy the requirements of Rule 14c-1(c). However, since it is not clear that the percentage of U.S. holders (excluding ten percent holders, namely Petersen SA and Repsol, who together own approximately 99% of YPF’s outstanding stock) is less than 40 percent, the Tier II exemption is not available in any event.

The Staff has on previous occasions granted relief similar to the relief requested herein in cases where the Tier II Exemption was not available or where the bidder was unable to confirm definitively that Tier II relief was available. See *Proposed Exchange Offer by Technip, S.A. for all of the outstanding ordinary shares and American Depositary Shares of Coflexip S.A.* (August 30, 2001); *Serono S.A. Offer for All Outstanding Ordinary Shares, ADSs, OCEANEs and Warrants of Genset*, Exchange Act File TP 02-95 (September 12, 2002); *Offer by Alcan, Inc. for Common Shares, ADSs, Bonus Allocation Rights and*

OCEANES of Pechiney, No. 5-52225 (October 7, 2003); *Axel Springer AG Offer for ProSiebenSat.1 Media AG* (September 12, 2005); *Offer by the Bayer Entities for All Ordinary Shares of Schering AG*, File No. 5-59757 (April 28, 2006); and *Offer for Shares of ProSiebenSat.1 Media AG* (January 30, 2007).

The Tier II Exemption was adopted to facilitate cross-border transactions and particularly to minimize conflicts with foreign regulatory schemes. Given the direct conflict between the requirements of Rule 14e-1(c) and compliance with the Argentine merger control rules as they apply to the Petersen Offers, and the related acquisitions of Securities from Repsol and in view of the CNV Authorization, we believe that the requested relief is consistent with the rationale for the adoption of the Tier II Exemption and the policy behind the adoption of the Cross-Border Release.

Therefore, the Bidders respectfully request the Staff to confirm that it will not recommend enforcement action under Rule 14e-1(c) under the Exchange Act if Petersen SPV pays for, or returns, Securities tendered during the Offer Period in the manner described above to satisfy Argentine requirements notwithstanding that the Tier II Exemption is not available.

Relief Requested

1. Rule 14d-10(a)(1) Relief

The Bidders respectfully request exemptive relief from Rule 14d-10(a)(i) under the Exchange Act with respect to the Argentine Offer and the U.S. Offer so that the dual offer structure, as described in this letter, may proceed as contemplated.

2. Rule 14e-5 Relief

The Bidders respectfully request exemptive relief from Rule 14e-5 under the Exchange Act to allow Petersen SPV to make the Argentine Offer and to arrange to purchase the Shares thereunder after the public announcement, but prior to the expiration, of the U.S. Offer.

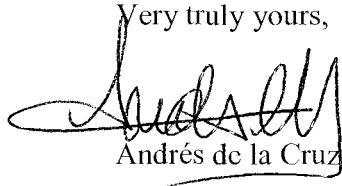
3. Rule 14e-1(c)

The Bidders respectfully request the Staff to confirm that it will not recommend enforcement action under Rule 14e-1(c) under the Exchange Act if the Bidders delay the purchase and payment for, or the return of Securities tendered in the Petersen Offers until the receipt or denial of the Required Regulatory Approval, subject to the right of tendering shareholders to withdraw their tendered Securities prior to such time as Petersen SPV announces that the Required Regulatory Approval has been obtained, and provided that Petersen SPV (x) announces within one business day after Petersen SA has been served with notice of the Required Regulatory Approval that the Required Regulatory Approval has been obtained by issuing a press release and amending the Schedule TO, and (y) pays for the Securities tendered in the U.S. Offer within three business days after the date of such announcement and in any event not later than payment for Shares tendered in the Argentine Offer.

* * *

In view of the required timetable to commence the Petersen Offers, we respectfully request that the Commission issue the requested exemptive relief as soon as practicable. If you require any further information or have any questions please contact me at +49 69-97-10-31-90.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Andrés de la Cruz', written over a horizontal line.

Andrés de la Cruz, Esq.

cc: Mauro Dacomo, Esq.
Daniel Sternberg, Esq.
Amy R. Shapiro, Esq.