



## Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

**Date:** September 30, 2009 **Status:** Final

**Announcement For:** [Merger](#)

**Company Name:** [Petrobras Energia Participaciones S.A.](#)

### Security Information

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<b>Company:</b>	Petrobras Energia Participaciones S.A.
<b>Ticker Symbol:</b>	PZE
<b>CUSIP:</b>	71646M102
<b>Country:</b>	Argentina
<b>Exchange:</b>	NYSE
<b>Ratio (ADR:ORD):</b>	1:10
<b>DTC Eligible:</b>	Yes
<b>Underlying Ticker</b>	PBE AR
<b>Underlying ISIN::</b>	ARHOLD010025
<b>DR ISIN:</b>	US71646M1027
<b>Custodian:</b>	Citi Argentina

### Announcement

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Petrobras Energia S.A. ("PESA") has announced that Petrobras Energia Participaciones S.A. ("PEPSA") has merged with and into PESA effective on September 29, 2009. Each PEPSA shareholder is entitled to receive 0.359015136 Class B common shares of PESA for each Class B common share of PEPSA held.

As a result of such Merger, the PEPSA Deposit Agreement will terminate and holders of PEPSA ADSs will receive 0.359015 PESA ADSs upon the delivery of each of their PEPSA ADSs for exchange.

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Please note that no fractional PESA ADSs will be issued. Cash will be paid in lieu of issuing fractional shares.

Effective Date: September 29, 2009, close of business  
Exchange Rate: 0.359015  
CIL Rate: TBD

**Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi's Depositary Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).