



## TRANSLATION

Autonomous City of Buenos Aires, April 10, 2014

To the  
***Bolsa de Comercio de Buenos Aires***  
**(Buenos Aires Stock Exchange)**

**Ref.:** Relevant Information – Agreements for the development of unconventional hydrocarbons in the Province of Neuquén.

The purpose of this letter is to comply with the requirements of Article 23, Chapter VII of the Buenos Aires Stock Exchange rules.

In that connection, and continuing with our prior reports to the market dated July 16, August 29 and 30 and December 10, 2013 in relation to this topic, we report that YPF and certain of its subsidiaries (hereinafter “YPF”) and subsidiaries of Chevron Corporation (hereinafter “Chevron”) have successfully completed the second phase of the Project Investment Agreement and Chevron has confirmed its decision to continue with the investment project in unconventional hydrocarbons in the Loma Campana area, thereby commencing the third phase of such project. The duration of this third phase will encompass the life of the project, until the expiration of the Loma Campana concession.

The total development of the Loma Campana area will be carried out by both companies, sharing investments 50 percent each.

Likewise, we report that, yesterday YPF and Chevron signed a new Investment Project Agreement (hereinafter, the “Agreement”) with the objective of the joint exploration of unconventional hydrocarbons in the province of Neuquén.

The Agreement contemplates the drilling of nine exploratory wells (seven vertical and two horizontal) within the area dedicated to the project, known as Chihuido de la Sierra Negra Sudeste – Narambuena (see Annex I) (hereinafter, the “Project Area”). The investment will be undertaken exclusively by, and at the sole risk of, Chevron. The investment will be disbursed in two stages upon the satisfaction of certain conditions precedent.

Depending on the results of the exploratory activities, both companies expect to continue with the implementation of a pilot project and the subsequent total development of the aforementioned area, sharing investments 50 percent each.

Yours faithfully,

Daniel González

Chief Financial Officer

**YPF S.A.**



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## ANNEX I

