



TRANSLATION

Autonomous City of Buenos Aires, December 19, 2012

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

Ref.: YPF S.A. enters into an agreement with Chevron Argentina S.R.L.

The purpose of this letter is to comply with the requirements of section No. 23 of Chapter VII of the regulations of the Buenos Aires Stock Exchange.

We hereby inform you that YPF S.A. ("YPF") has today entered into an agreement ("Agreement") with Chevron Argentina S.R.L. ("Chevron") through which Chevron receives an exclusive right for a 4 month period, effective as of the date hereof, to negotiate the final terms and conditions under which YPF will transfer a 50% interest in the areas of "Loma de la Lata Norte" and "Loma Campana", which comprise an area of 290 km² in the province of Neuquén (see Annex I) and by which Chevron is committed to make the expenditures in accordance with a development program, for an estimated 100 wells, in these areas during a 12 month period, which will have a maximum amount established by the Agreement.

Also, the Agreement contemplates that, among other things, both companies will identify exploration blocks of an estimated area of 600 km², where Chevron will make all the expenditures in accordance with an exploratory program that will be jointly defined by both companies, in exchange of YPF's 50% interest on said blocks.

Yours faithfully,

Gabriel E. Abalos
Market relations officer
YPF S.A.

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Annex I

