



## TRANSLATION

Autonomous City of Buenos Aires, December 28, 2012

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

**Ref.: YPF S.A. enters into an agreement  
with Bidas International S.A.**

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 (the "Agreement") with Bidas International S.A. ("Bidas") through which YPF grants Bidas an exclusive right for a 60-day period, effective as of the date hereof, to negotiate the final terms and conditions under which YPF would transfer a 50% interest in the areas of "Bajada de Añelo" and "Bandurria," which comprise an area of 201 km<sup>2</sup> and 462.4 km<sup>2</sup>, respectively, in the province of Neuquén (see Annex I). Initially, YPF would transfer a total of 183.6 km<sup>2</sup>, for which Bidas is committed to make the expenditures corresponding to the respective percentages of participation of YPF and Bidas in the initial investment of the development program, for estimated US\$1.5 billion, during a 24-month period.

In addition, the Agreement contemplates, among other things, that Bidas will procure financing for YPF for an amount of US\$500 million, to be invested in the subsequent development stages.

Yours faithfully,

Fernando Giliberti  
Director  
YPF S.A.



Annex I

