



## TRANSLATION

Autonomous City of Buenos Aires, August 30, 2013

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

**Ref:** Relevant Information regarding the agreement for development of unconventional hydrocarbons in the Province of Neuquén.

Dear Sirs:

The purpose of this letter is to comply with the requirements of Article 23 of the Buenos Aires Stock Exchange Regulations.

In that connection, and continuing from our prior communication dated July 16, 2013, please be advised that the Legislature of the Province of Neuquén enacted provincial law No. 2687 by which the agreement signed on July 24, 2013 between YPF S.A. and the Ministry of Energy of the Province of Neuquén (the "Agreement") was approved, in accordance with which, the Province of Neuquén agreed (i) to designate a surface area of 327 km<sup>2</sup> corresponding to the northern section of the Loma La Lata exploitation concession ("LLN"); (ii) incorporate such designated surface area into the surface area of the Loma Campana exploitation concession ("LC") and (iii) extend the Loma Campana exploitation concession for a term of 22 years starting from the date of its expiration. In that manner, the LC and LLN areas will cover a surface area of 395 km<sup>2</sup> as described in our prior communication dated July 16, 2013 and the term of the LC exploitation concession, including the LLN portion, will be extended for 35 years, until November 11, 2048. Additionally, the Agreement grants certain tax benefits regarding certain activities related to the operations in LC and contemplates certain obligations and financial covenants on the part of YPF.

Although the Agreement was approved by Provincial Decree 1208/13, its effectiveness was subject to ratification by the Provincial Legislature. On the date hereof, the Official Bulletin of the Province of Neuquén published Decree 1525/2013 which promulgated the aforementioned Law No. 2867.

The publication and promulgation of provincial law No. 2687 satisfies the principal condition precedent for Chevron to make the initial payment of 300 million dollars (which will have the benefit of a guarantee by YPF for the following ninety days until the implementation of all associated documentation). Such implementation of the associated documentation, including, among other contracts to be executed and documents to be delivered, those necessary to effect the contribution of 50% of the LC concession, would satisfy the conditions precedent necessary for Chevron to make the additional payments corresponding to the pilot project, for a total sum of 1,240 million dollars which will be disbursed in accordance with the progress of the first phase of the pilot project.



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Yours faithfully,

**Gabriel E. Abalos**  
Market Relations Officer  
YPF S.A.