

Buenos Aires, August 6 2019

National Securities Commission

Ref.: *YPF ENERGIA ELECTRICA S.A. and Wind Power AS sign an agreement for the subscription of shares in Luz del León S.A.*

Dear Sirs/Madam,

We would like to inform you that on August 5, 2019 YPF ENERGIA ELECTRICA S.A. (“YPF Luz”), Y-Luz Inversora S.A.U., Luz del León S.A. (“Luz del León”) and Wind Power AS, a subsidiary of Equinor ASA, a company incorporated in the Kingdom of Norway, (“Equinor”), entered into an agreement for the subscription of shares in Luz del León, a company 100% controlled by YPF Luz (the “Stock Subscription Agreement”). Luz del León holds all rights and obligations relating to Cañadón León Wind Farm Project for approximately 120MW, located in the Province of Santa Cruz (the “Project”). Such Project is currently under construction and the total installed capacity and power corresponding to the Project has already been sold to CAMMESA under the RENOVAR 2 Program and to YPF S.A. under a private power purchase agreement for the following 20 and 15 years respectively.

The Stock Subscription Agreement establishes that, subject to the fulfillment of certain condition precedents such as approval of the relevant antitrust authorities and obtaining specific financing for the Project, Equinor shall subscribe shares in Luz del León in order to acquire a 50% participation equity in such company. To that effect Equinor will contribute USD 20,000,000 (US Dollars twenty million) as equity, plus USD 10,000,000 (US Dollars ten million) as premium. Such conditions shall be satisfied before December 31, 2019. After the subscription, YPF Luz and Equinor will jointly control Luz del León.

Upon closing of the transaction, the Parties will subscribe a shareholder’s agreement and an asset management agreement. YPF Luz will be the asset manager of the Project.

The total amount of investment for the Project is estimated at approximately USD 190,000,000 (US dollars one hundred ninety million), including taxes. Luz del León is working towards obtaining the specific financing for the Project in an amount of approximately USD 144,000,000 (US Dollars one hundred and forty-four million). The balance of the funds needed for the Project will be contributed by Luz del León’s shareholders on a *pro rata* basis.

Sincerely,

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Gabriel Abalos