

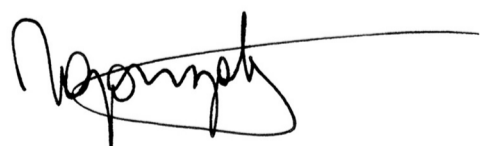
OPERATIONAL EXCELLENCE POLICY

We want to be a modern energy company, committed to our community, employees, customers, suppliers and shareholders. For this reason, at YPF we have adopted operational excellence as an essential value to:

- . Ensure people's health and safety
- . Preserve the environment.
- . Warrant the reliability and integrity of our assets and operations.
- . Boost resource use efficiency, maximizing the company's worth.
- . Consistently meet the needs of both our internal and external customers.

And we are committed to:

- Effectively planning our activities based on clear, measurable and challenging management objectives which, within our corporate strategy, integrate operating and support processes, allocating appropriate resources and ensuring optimum working conditions.
- Guaranteeing comprehensive management of the risks associated with our assets, processes, businesses and projects, integrating, at all stages of their life cycle, criteria and preventive actions for environmental protection, safety, health, quality, integrity and reliability.
- Operating in strict compliance with policies, rules and procedures, within Argentina's current legal and regulatory framework, acting proactively and adopting reference standards in the absence of legislation.
- Making decisions taking into account stakeholder requirements, and fulfilling any and all agreements made.
- Designing and executing efficient processes and rules to produce results of value for the organization in a safe, healthy way and at the lowest cost, maximizing stakeholder benefits.
- Taking care of the assets that YPF has assigned to us for process, business and project development, adopting criteria and preventive actions for asset protection and integrity.
- Developing and maintaining emergency preparedness plans for responding to incidents or contingencies that may affect the safety of people and the environment, the reliability and integrity of our facilities and processes, and the fulfillment of stakeholder commitments.
- Ensuring the reliability, transparency and protection of the information we report and manage, sharing it in a safe and responsible manner.
- Working exclusively with suppliers of goods and services, and business partners who adhere to, comply with and maintain operational excellence criteria in accordance with the standards set by this Policy.
- Constantly improving, based on the control, recording and analysis of relevant data on processes and management systems, and the analysis of incidents or contingencies, integrating new technologies and innovative criteria for quality management, environment, safety, health, resource efficiency, reliability and any other applicable and relevant management discipline.



Daniel González
CEO
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