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**YPF**

# Acquisition of Apache Argentina

February 13, 2014



Safe harbor statement under the US Private Securities Litigation Reform Act of 1995.

This document contains statements that YPF believes constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995.

These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives of YPF and its management, including statements with respect to YPF's future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as YPF's plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond YPF's control or may be difficult to predict.

YPF's actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes, reserves, capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies, as well as actual future economic and other conditions, such as future crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any such forward-looking statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, supply and demand levels, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, project delays or advancements and lack of approvals, as well as those factors described in the filings made by YPF and its affiliates with the Securities and Exchange Commission, in particular, those described in "Item 3. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in YPF's Annual Report on Form 20-F for the fiscal year ended December 31, 2012 filed with the US Securities and Exchange Commission. In light of the foregoing, the forward-looking statements included in this document may not occur.

Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

These materials do not constitute an offer for sale of YPF S.A. bonds, shares or ADRs in the United States or otherwise.

- Acquisition of 100% of Apache operations in Argentina and subsequent sale of some Vaca Muerta acreage to Pluspetrol
- Net value of transaction 583 MUSD
  - YPF will pay 800 MUSD for all assets plus working capital
  - Pluspetrol will acquire from YPF Vaca Muerta acreage for 217 MUSD <sup>(1)</sup>
- All cash transaction: 50 MUSD at signing and balance at closing
- YPF finances 150 MUSD with a 2-year credit facility and balance with cash on hand
- Producing assets: 46.800 Boe/d <sup>(2)</sup> (74% natural gas - 26% liquids)
- Proven reserves: 135 Million Boe <sup>(3)</sup>
- Closing date: On or before March 13, 2014
- In connection with the transaction, the Company obtained a 8.5 bn ARS line of credit from the Argentine Treasury

(1) Includes 51,000 prospective acres originally from YPF

(2) As of December 2013

(3) Based on Apache's unaudited reserves report as of June 2013 considering Rio Negro concession extension

Consistent with YPF's plan to grow production supply of hydrocarbons in Argentina

Transforms YPF into the largest producer of natural gas in Argentina

Cash generating assets with existing production and ready-to-drill inventory

Addition of proven reserves at a convenient cost

Substantially all revenue base is dollarized

Assets can be easily integrated into YPF existing operations

Project portfolio allows for rapid increase in activity and production

Reaffirms strategy to develop shale resources with strategic partners

Minimum impact to YPF credit ratios



Operates in 2 prolific basins

46,800 Boe/d production<sup>(1)</sup>

- 10,400 Bbl/d of crude
- 5.5 Mm<sup>3</sup>/d of natural gas
- 1.860 Bbl/d of NGL

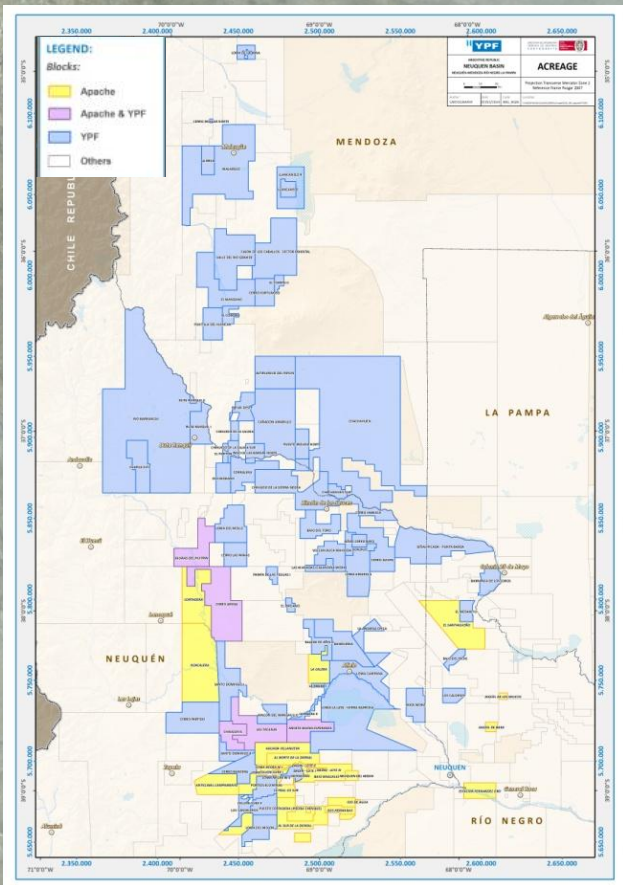
135 MBoe proven reserves<sup>(2)</sup>

Significant conventional resource base

480,000 acres of Vaca Muerta potential

Widespread field infrastructure

350+ employees



28 concessions (23 operated & 5 non-operated)

750+ producing wells

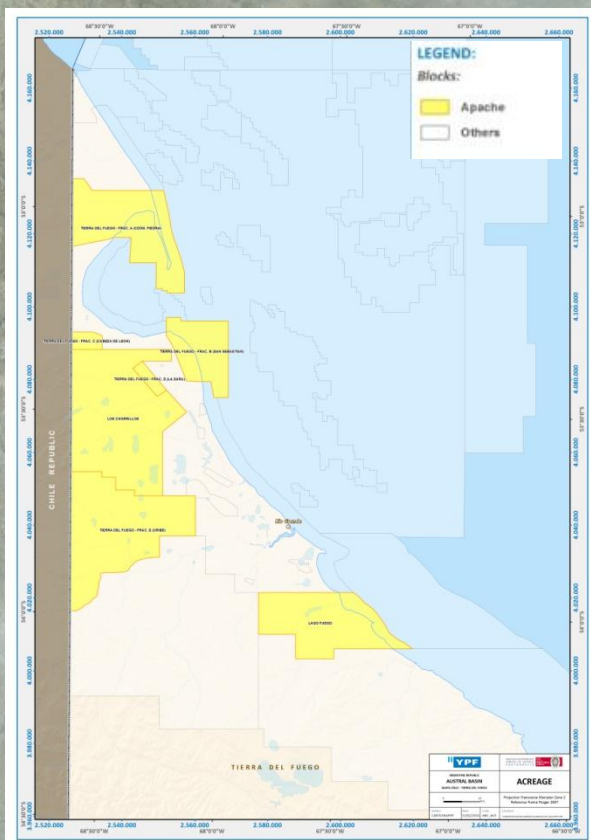
## Production (1)

- 7,600 Bbl/d of crude
- 3.7 Mm<sup>3</sup>/d of natural gas
- 1,480 Bbl/d of NGL

1 drilling rig and 1 workover rig

2 LPG and 4 gas treatment plants

Accelerate gas opportunities from Lajas in EFO  
 Develop gas from Precuyo and oil from Centenario and  
 Mulichinco formations in AND



7 concessions

180+ producing wells

## Production (1)

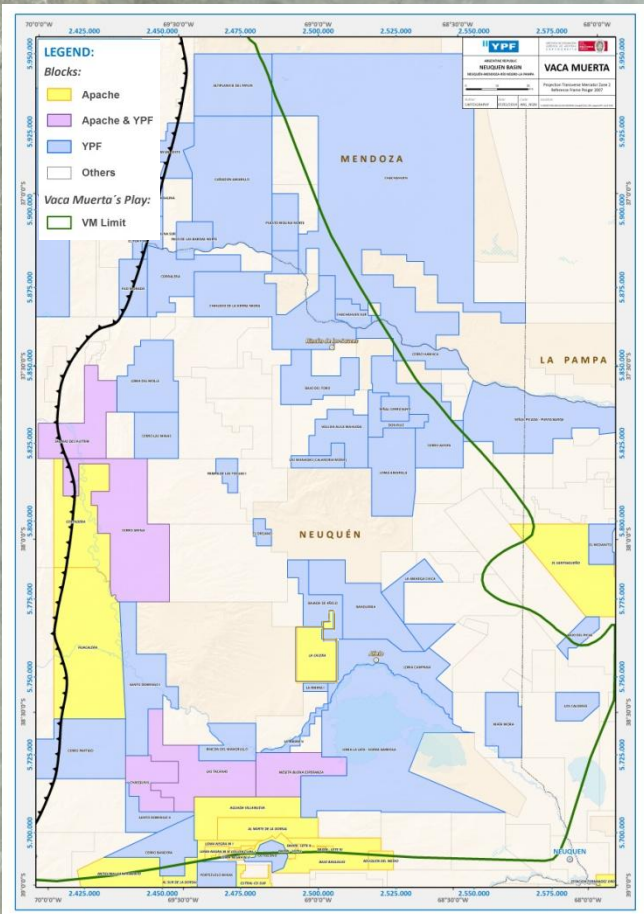
- 2,800 Bbl/d of crude
- 1.8 Mm<sup>3</sup>/d of natural gas
- 380 Bbl/d of NGL

1 LPG and 3 gas treatment plants

Maintain gas production in San Sebastian

Develop wet gas projects in Lago Fuego and Los Chorrillos

Increase price of natural gas



10 concessions

8 exploratory wells

480,000 prospective acres

- 300,000 shale gas potential
- 180,000 shale oil potential

Farmed out to Pluspetrol 307,000 net acres<sup>(1)</sup>

Focus on implementing pilot project in La Calera

(1) Includes 51,000 prospective acres originally from YPF acreage



	YPF	Apache Argentina	% increase
Revenues (MARS) <sup>(1)</sup>	83,681	2,789	3.3%
EBITDA (MARS) <sup>(1)</sup>	23,859	1,060	4.4%
Reserves (MBoe) <sup>(2)</sup>	979	135	13.8%
Production (Kboe/d) <sup>(3)</sup>	496.5	46.8	9.4%
Crude (Kbbl/d) <sup>(3)</sup>	235.1	10.4	4.4%
Natural Gas (Mm3/d) <sup>(3)</sup>	35.6	5.5	15.4%
Acreage VM Acres	3,000,000	224,200	7.5%

(1) YPF LTM until Q3 2013, Apache Argentina audited figures of 2012

(2) YPF as of December 2012, Apache Argentina based on Apache's unaudited reserves report as of June 2013 considering Rio Negro concession extension

(3) YPF Q3 2013 production figures, Apache Argentina December 2013 production

Asset Value (in millions of USD)	
Acquisition cost	800
VM divestiture <sup>(1)</sup>	-217
Asset value	583
Asset value ex-Vaca Muerta <sup>(2)</sup>	425

Value Metrics		
	Asset value	Assets value ex-Vaca Muerta
Value / P1 (USD/Boe)	4.3	3.1
Value / EBITDA <sup>(3)</sup>	2.5x	1.8x
Value / Production (USD/Boe)	12,500	9,100

(1) Includes 53,000 acres originally from YPF.

(2) Net producing assets value estimated with subtracting an extrapolation of the conditions of Pluspetrol divestiture to Vaca Muerta acreage acquired in the transaction net to YPF.

(3) Full year 2012 EBITDA converted at 2012 average FX of 4.55 ARS/USD.

Excellent opportunity to acquire an ongoing operation with significant upside in conventional reserve development and unconventional resource exploration

Increased natural gas production by 15%

Access to Medanito quality oil production and reserves

Accelerate conventional development increasing activity to 4 drilling rigs

Boost YPF reserves by 14%

Acquisition accomplished without affecting YPF's liquidity and leverage ratios

New partnership to enhance exploration and development of Vaca Muerta formation

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