



3rd Quarter 2012 Earnings Webcast

November 7, 2012



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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, 2011 filed with the US Securities and Exchange Commission. In light of the foregoing, the forward-looking statements included in this document may not occur.

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

Revenues reached ARS 17,4bn

EBITDA was ARS 4,4bn

Total capex topped ARS 4,1bn

Crude oil production 229.3 Kbb/d (+0.6% vs. Q3 2011)

Natural gas production 34.3 Mm³/d (-1.7% vs. Q3 2011)

High utilization rates in our refineries (96%)

Marketshare: gasoline 57% and diesel 60%

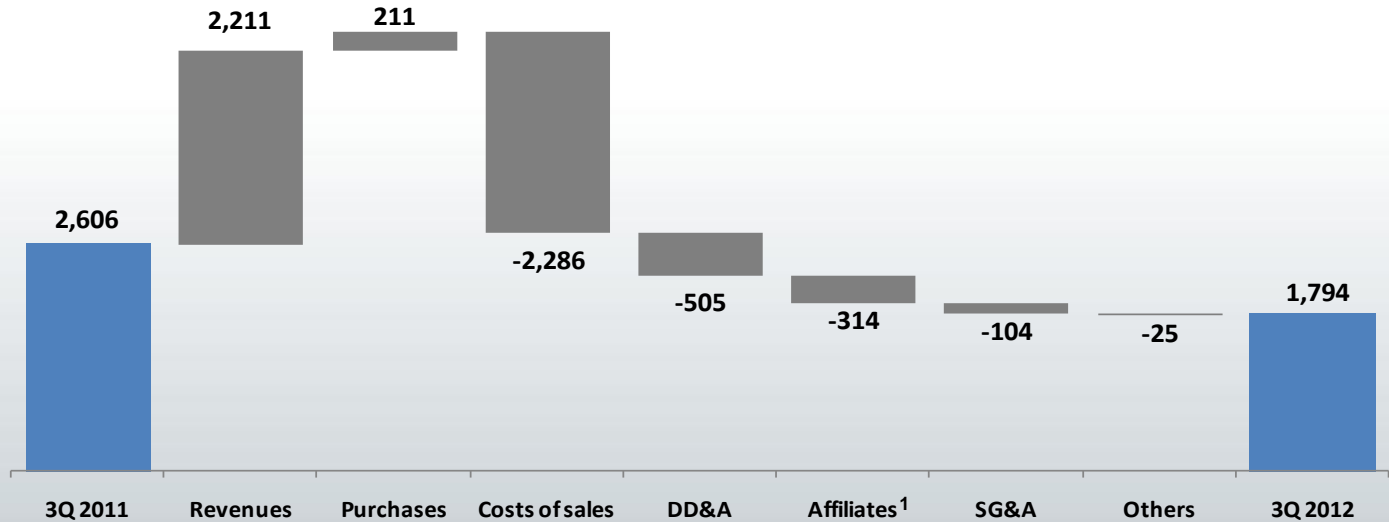
Continuous progress in the unconventional formations drilling

Successful issuance of ARS 1.5bn notes in the argentine financial market

Operating Income

Operating income dropped 31.2%, mainly driven by cost increases and negative results from affiliates that offset higher revenues.

In million of ARS

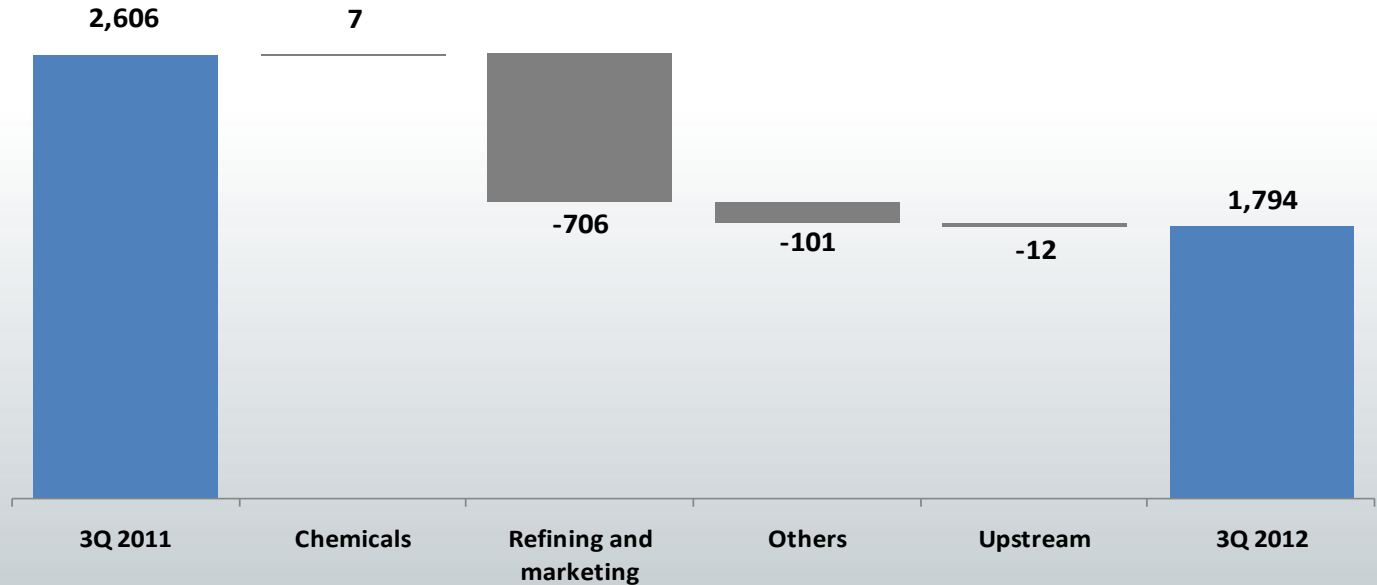


1. Includes the impact of 104 MARS of the affiliates exploration expenses

Operating Income by Business

Higher crude oil prices generated a decrease in the Refining and Marketing business operating income.

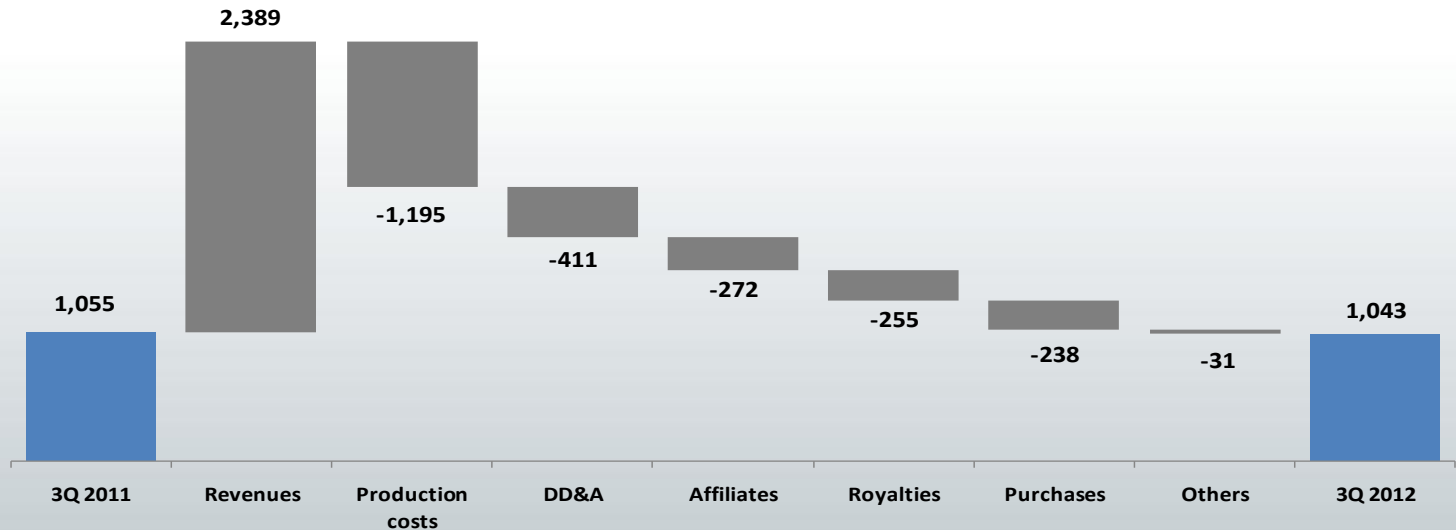
In million of ARS



Operating Income - Upstream

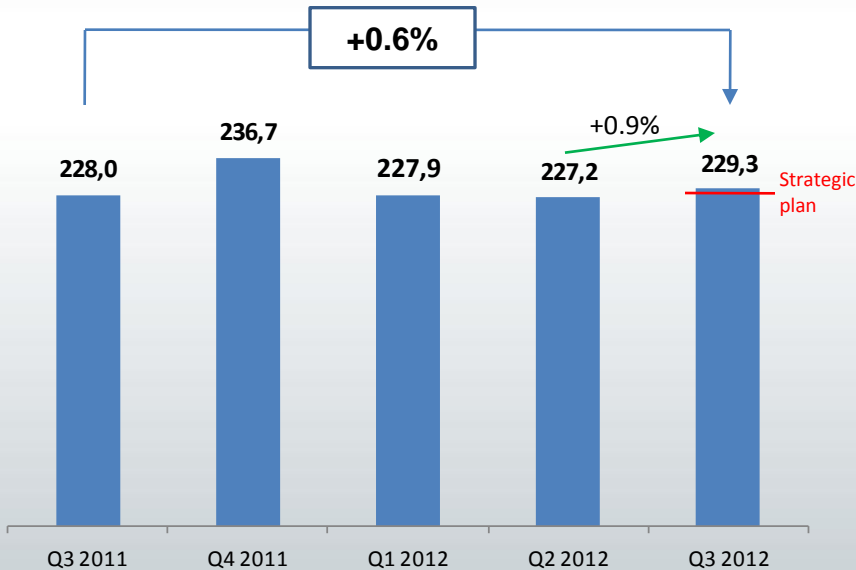
Upstream operating income was ARS 1,043 million, only 1.1% lower, despite the negative impact of ARS 272 million in the result of the affiliate companies and ARS 411 million in depreciations.

In million of ARS

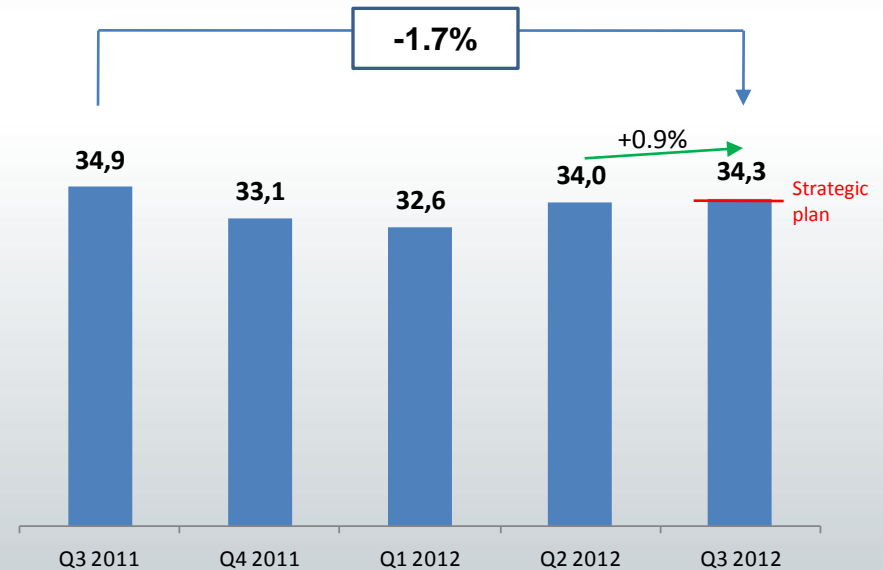


Both natural gas and crude oil production were slightly over the expected volumes in the strategic plan presented in August 2012.

Crude oil production (kbbbl/d)



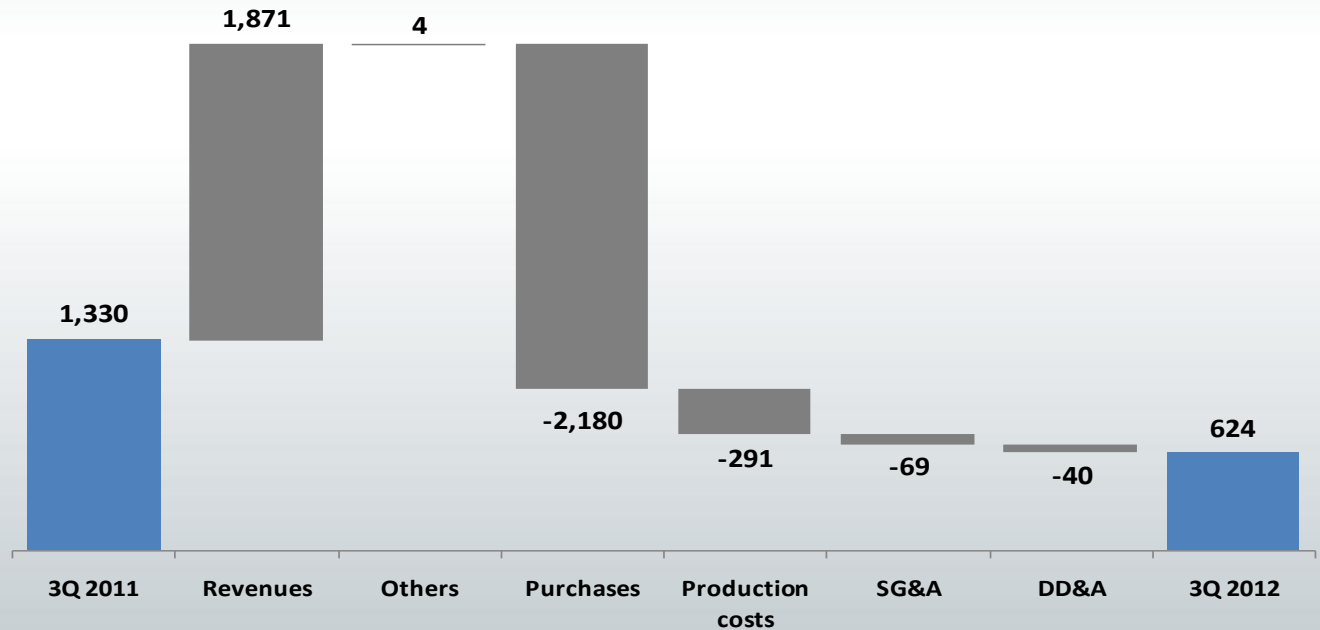
Natural gas (Mm³/d)



Operating Income - Refining and Marketing

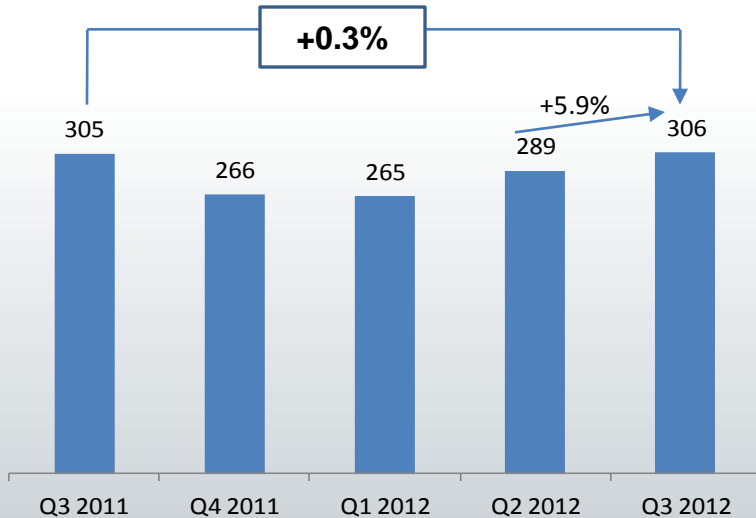
Higher crude oil prices impact on R&M operating income.

In million of ARS

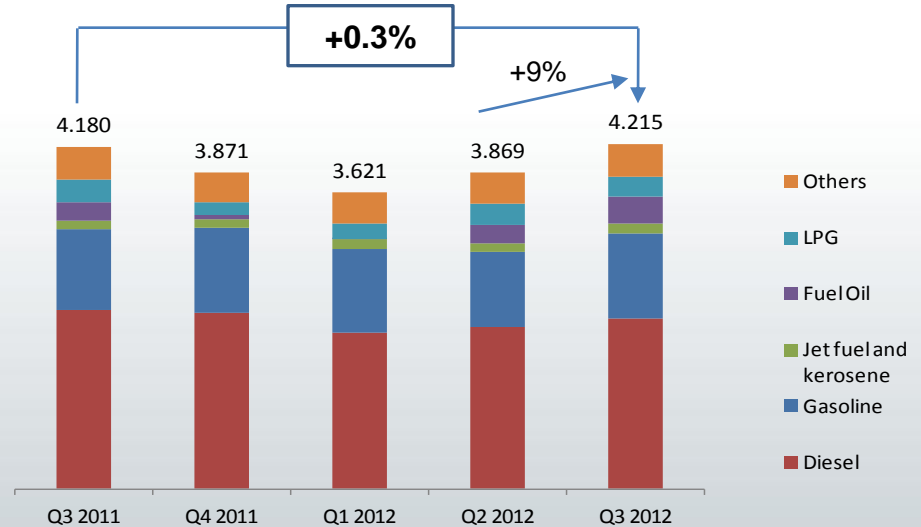


Refinery throughput increases were in line with domestic demand needs, pushing the refineries utilization rates higher to 96%

Refinery throughput (kbbbl/d)



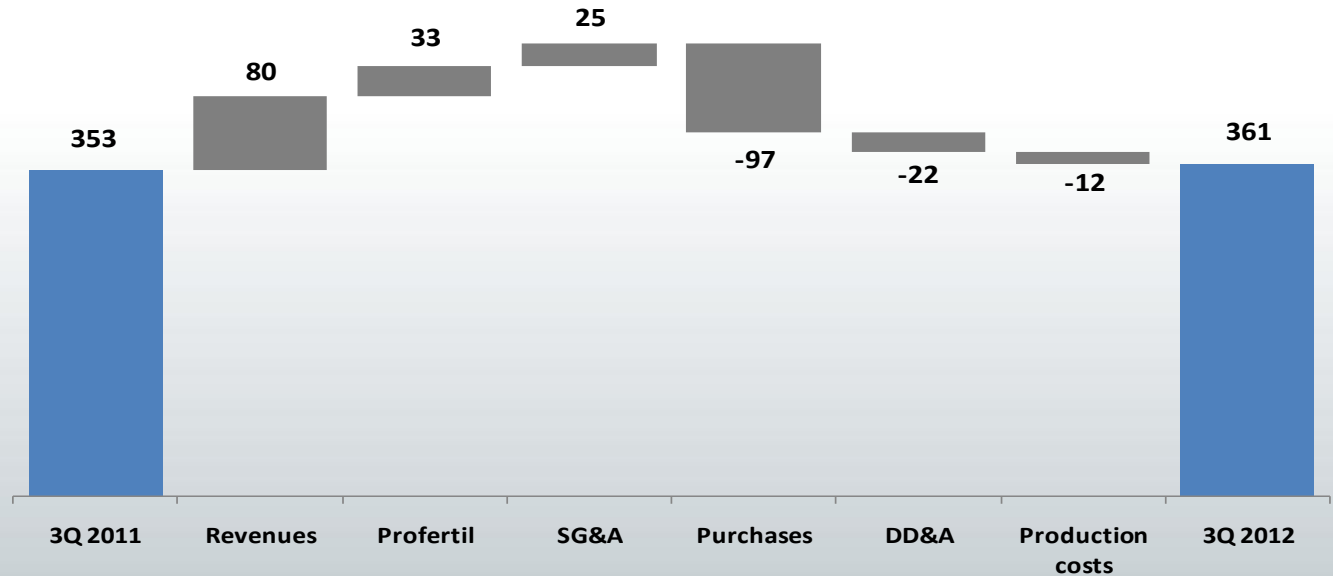
Domestic refined products sales (km³)



Operating Income - Chemicals

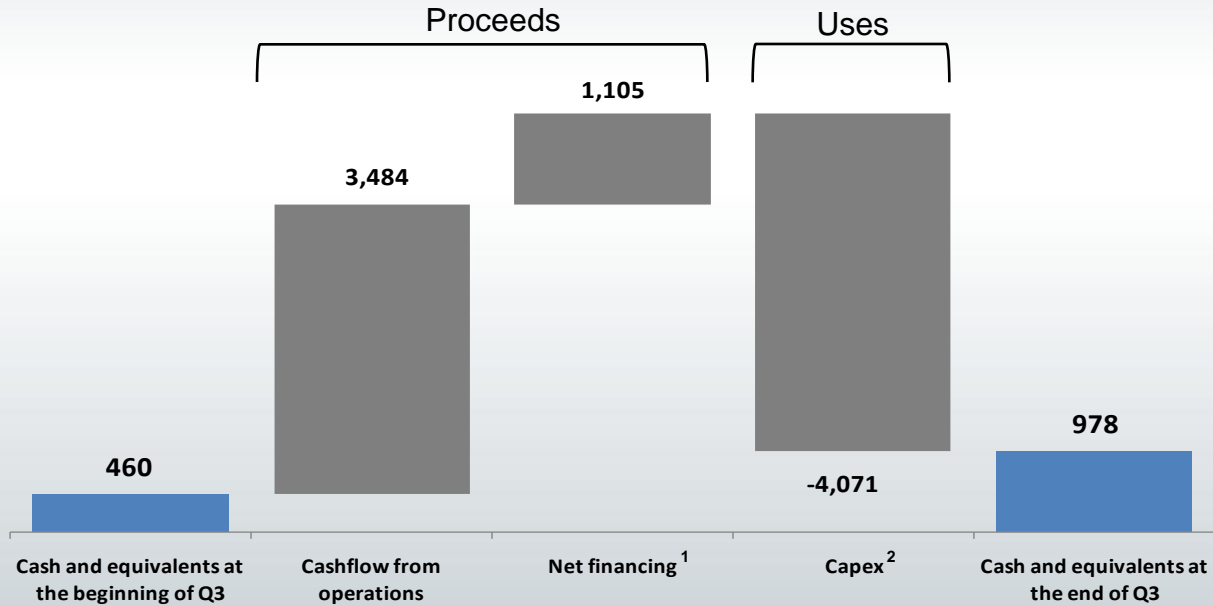
An increase in the result of Profertil, which reached ARS 158 million, offset the negative impact of the decrease in domestic sales volumes against Q3 2011.

In million of ARS



A healthy Cashflow from Operations financed approximately 85% of capex.

In million of ARS



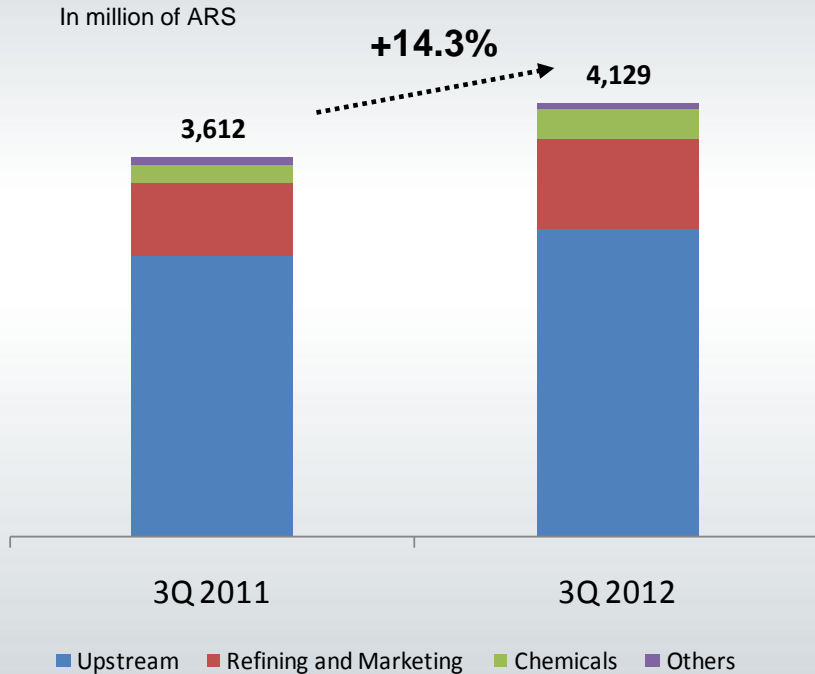
1. Includes effect of changes in exchange rates

2. Effective spendings in fixed assets acquisitions during the quarter

Total new issuances YTD in 2012 add up to ARS 4.25bn.

	Class VI (Q3 2012)	Class VII (Q3 2012)	Class VIII (Q3 2012)	Class IX (Q4 2012)	Class X (Q4 2012)	Class XI ⁽²⁾ (Q4 2012)
Amount	ARS 100M	ARS 200M	ARS1,200M	USD 129.8M	USD 293.4M	ARS 750M
Maturity	270 days	18 months	36 months	24 months	48 months	51 months
Amortization	Bullet	Bullet	24 – 30 – 36 months	Bullet	42 – 48 months	45 – 51 months
Interest rate	16.74%	BADLAR +300bps	BADLAR +400bps	5.00%	6.25%	BADLAR +TBD
Rating (FITCH)	AA (arg)	AA (arg)	AA (arg)	AA (arg)	AA (arg)	AA (arg)
Currency	Argentine pesos	Argentine pesos	Argentine pesos	Dollar ⁽¹⁾	Dollar ⁽¹⁾	Argentine pesos

1. Dollar link bonds are integrated and paid in pesos at the official exchange rate
2. Class XI issuance will end on November 9, a full subscription is assumed in the table above



1. Economic capex figures as expressed in Exhibit A of Q3 2012 YPF financial statements.



Upstream

Increased drilling in Vaca Muerta formation, as of to date more than 65 wells drilled. Coupled with increased activity in conventional drilling.



Refining and Marketing

Start up of desulphurizers in La Plata and Luján de Cuyo, and progress of Coke unit replacement project.



Chemicals

Progress in the CCR in CILP, start up in 2013.

First full quarter under new management; after more than ten years first earnings webcast and conference call

New strategic plan presented; quarterly financial and volumetric results in line

On track to reverse the declining production of last years

Drop in profitability partly related to (i) affiliates, (ii) unfavorable q-to-q comparison and (iii) other costs increases that are being addressed

Continuous progress in the exploration and development of the unconventional oil & gas potential

Successful reinstatement of the company in the financial markets

Significant additional milestones achieved after close of quarter:

- 25 year extension of concessions in Santa Cruz province (approx. 15% of P1 renewed)
- Additional ARS 2.75bn bond issuances in local market
- Additional 3% price increase at the pump
- End to the change of control clause on USD 500 million debt facility



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Questions and Answers





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