



# 1st Quarter 2013 Earnings Webcast

May 2013



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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.

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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.

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- The background of the slide is a photograph of an industrial site. In the foreground, there is a large piece of heavy machinery, possibly a conveyor system or a crane, with a prominent red metal structure. The ground is covered in gravel. In the distance, there are several large piles of material, likely gravel or sand, under a cloudy sky.
- 1 Q1 2013 Results
  - 2 Financial Situation
  - 3 La Plata Refinery Incident
  - 4 Summary

## Q1 2013 Results Highlights

Revenues reached ARS 18.6 bn (+25.5% vs. Q1 2012)

Operating income was ARS 2.5 bn (+1.3% vs. Q1 2012); Net income was ARS 1,258 million (-2.8% vs. Q1 2012)

EBITDA reached ARS 5.4bn (+20.7% vs. Q1 2012)

Total capex topped ARS 4.2 bn (+100.8% vs. Q1 2012)

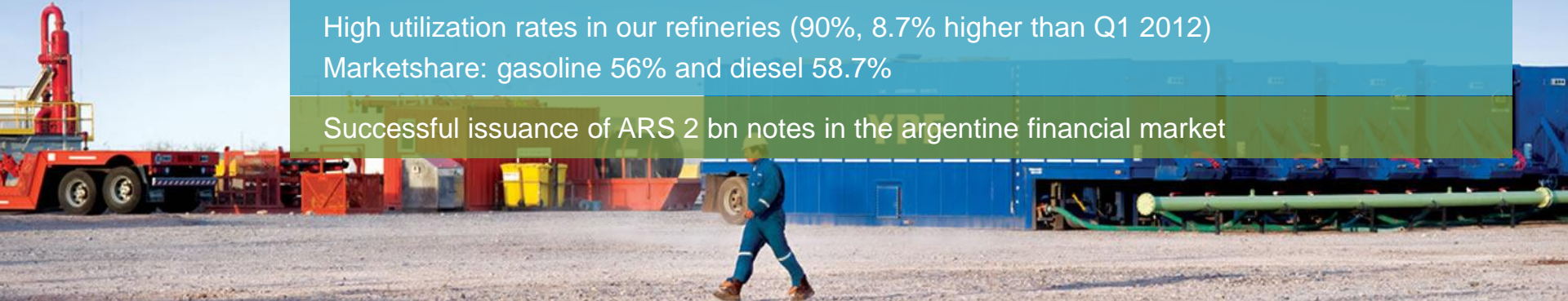
Crude oil production 226.3 Kbb/d (-0.7% vs. Q1 2012)

Natural gas production 31.4 Mm<sup>3</sup>/d (-3.7% vs. Q1 2012)

High utilization rates in our refineries (90%, 8.7% higher than Q1 2012)

Marketshare: gasoline 56% and diesel 58.7%

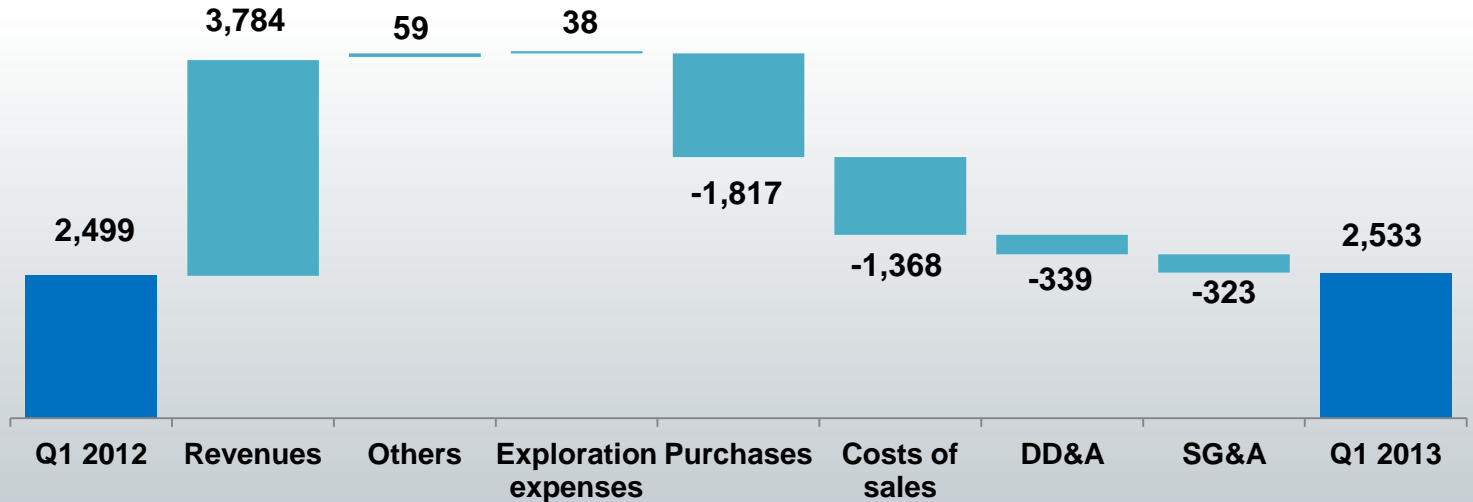
Successful issuance of ARS 2 bn notes in the Argentine financial market



# Q1 2013 Operating Income

Slight increase of operating income (+1.3% vs Q1 2012) driven by higher revenues (25.5% vs. Q1 2012)

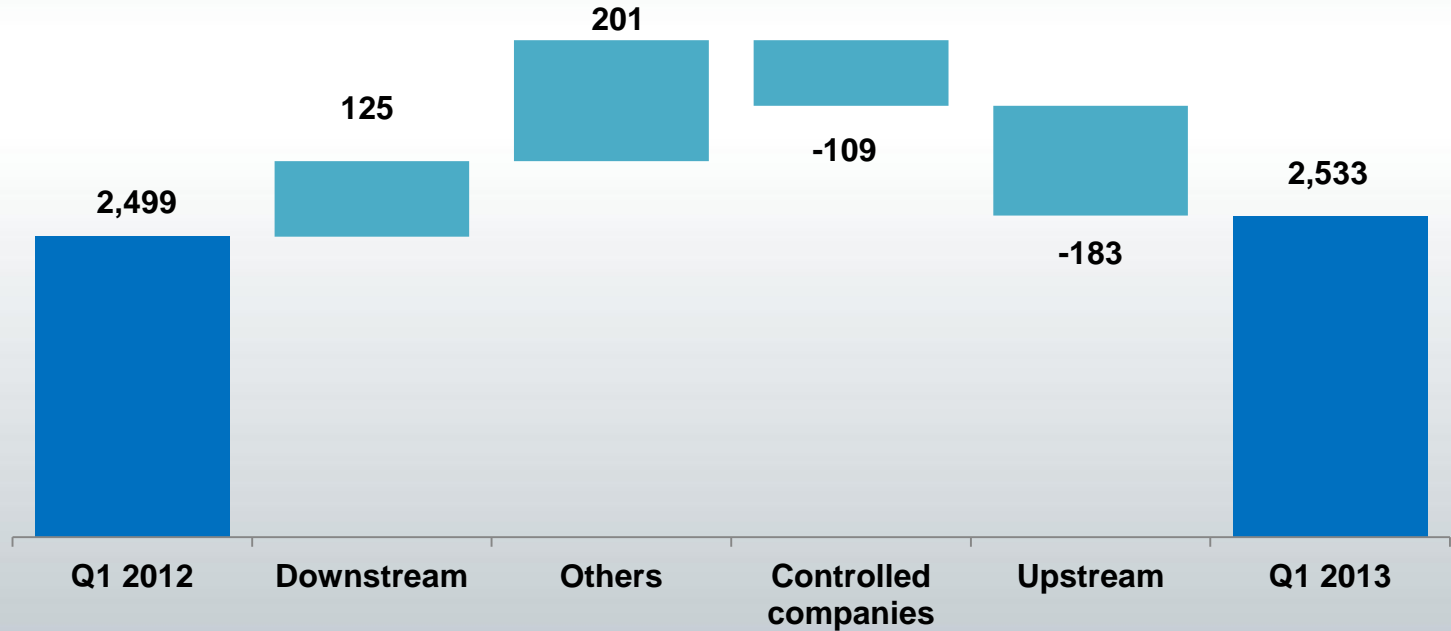
In million of ARS



# Q1 2013 Operating income

Higher Downstream earnings were partially offset by lower Upstream and Controlled Companies earnings

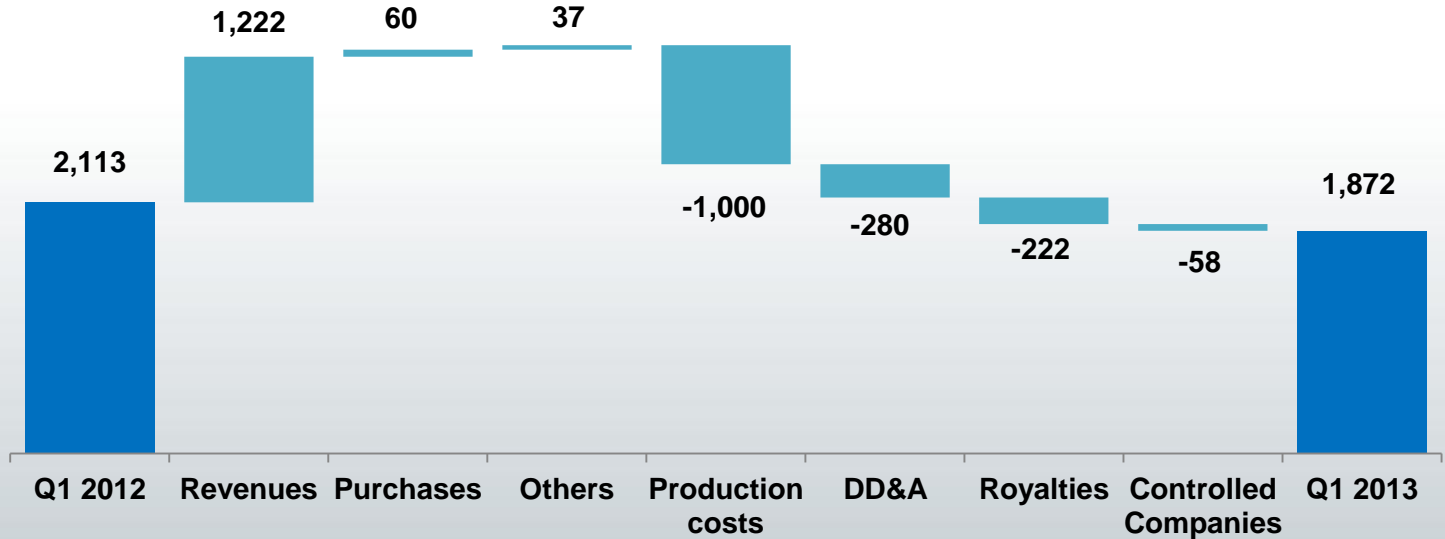
In million of ARS



# Q1 2013 Upstream Results

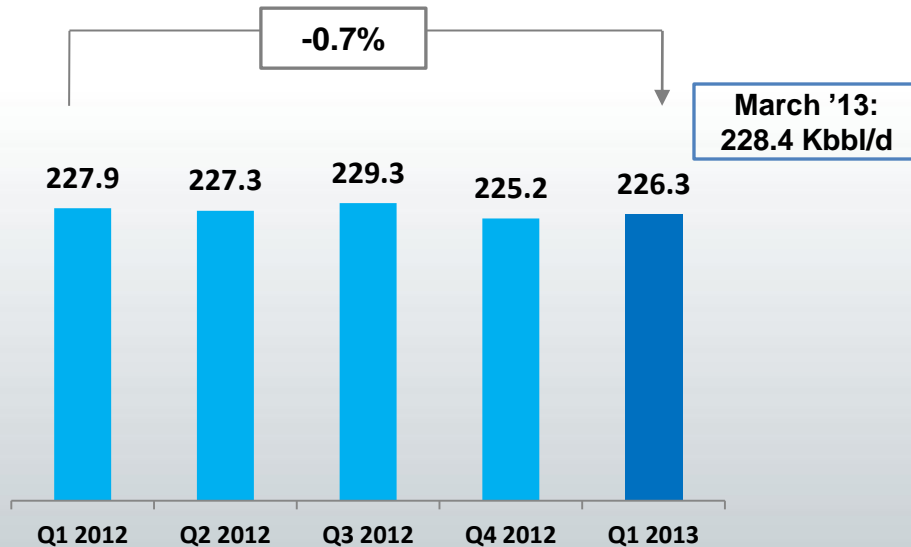
Upstream operating income was ARS 1,872 million, mainly due to higher expenses related to construction contracts, repair and maintenance services

In million of ARS

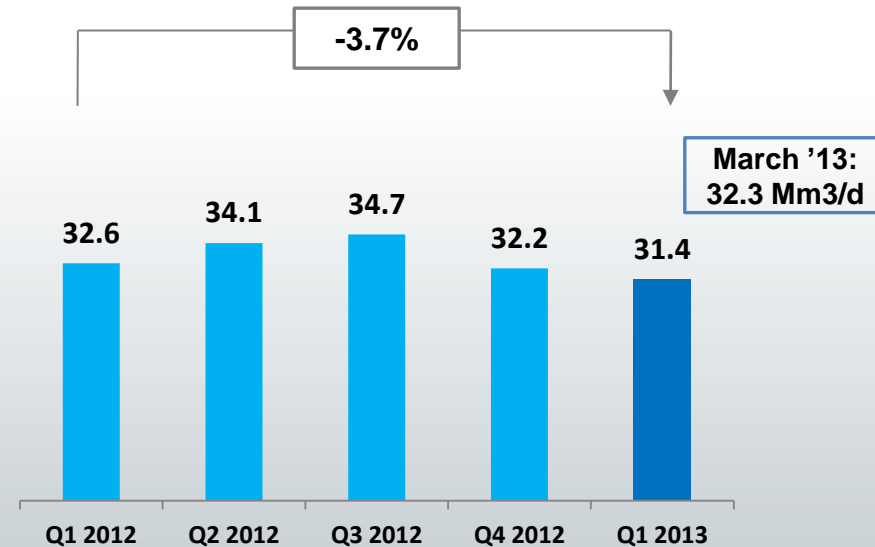


Downward trend in production from previous years continues to be reverted

**Crude oil production (kbb/d)**



**Natural gas production (Mm<sup>3</sup>/d)**

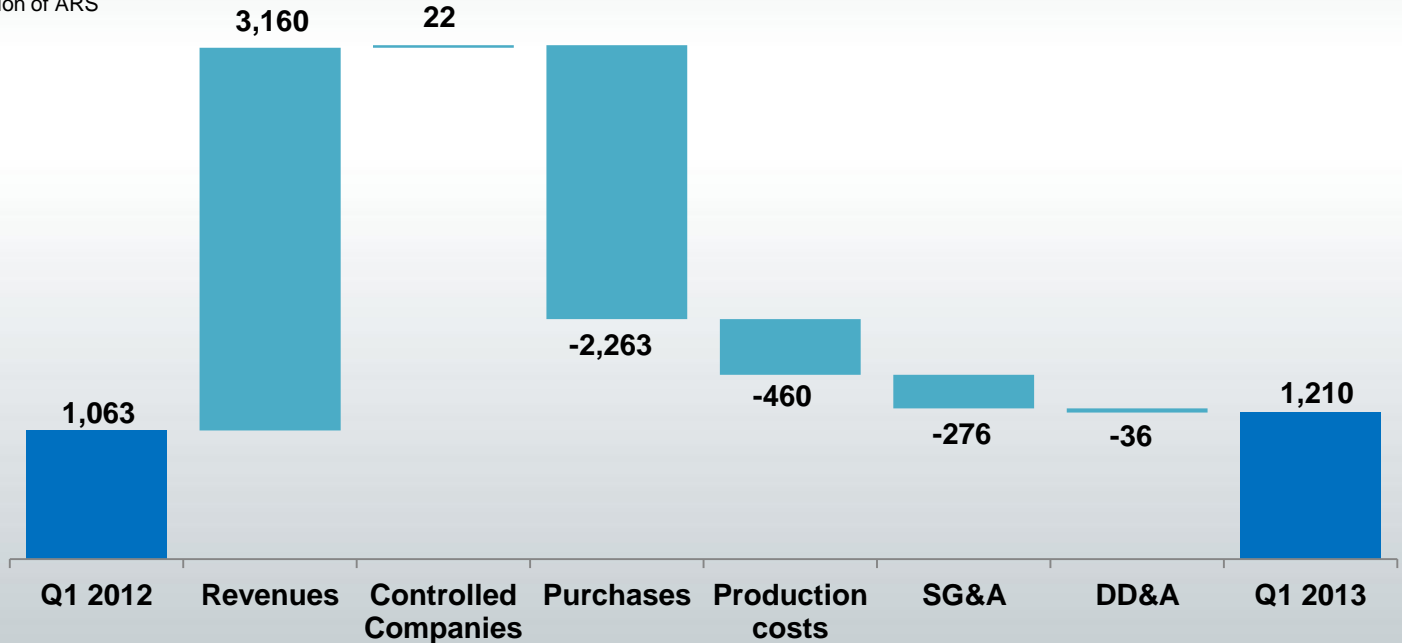




# Q1 2013 Downstream Results

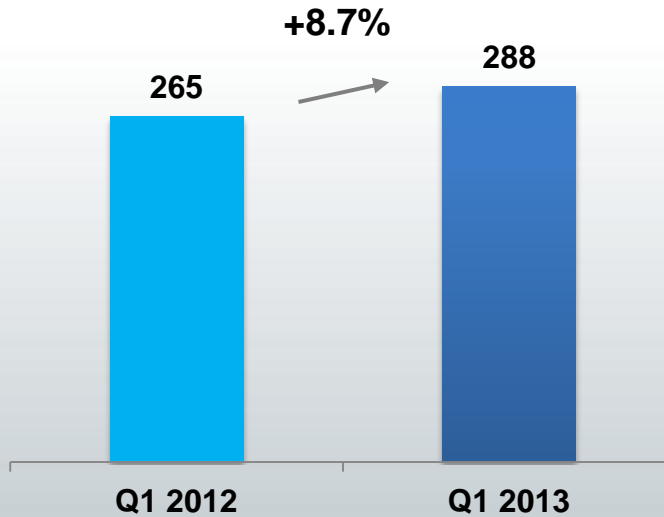
Higher prices (ARS 1,936 million) and higher volumes (ARS 649 million) of gasoline and diesel had a favorable impact on the downstream earnings

In million of ARS

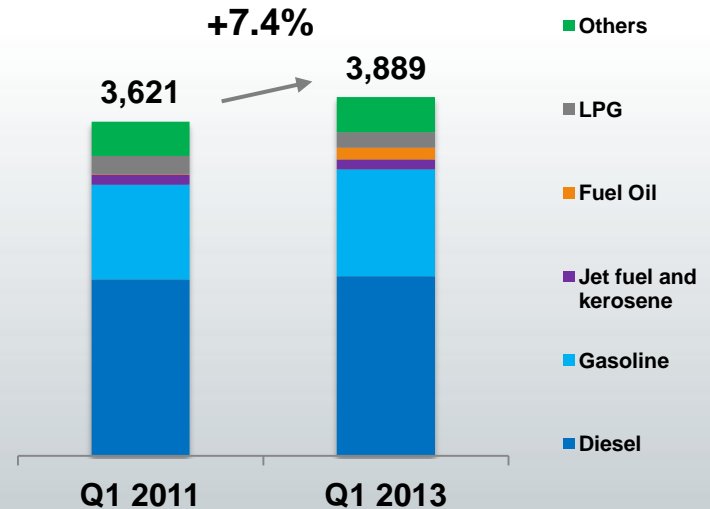


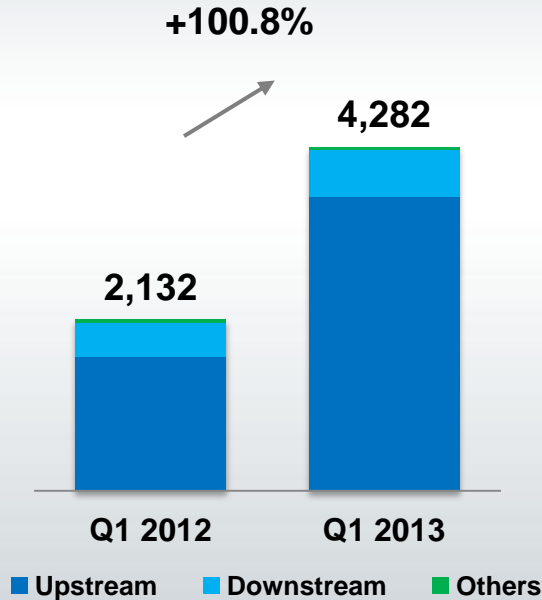
Higher utilization rates and strong demand led to an increase in sales of petroleum products of 7.4%

**Refinery throughput**  
(kbbbl/d)



**Sales of refined products**  
(Km3)





## Upstream

Higher investments mostly in **Neuquina basin** (Loma La Lata, Aguada Toledo - Sierra Barrosa and Octógono) and **Golfo San Jorge basin** (Manantiales Behr and El Trebol).



## Downstream

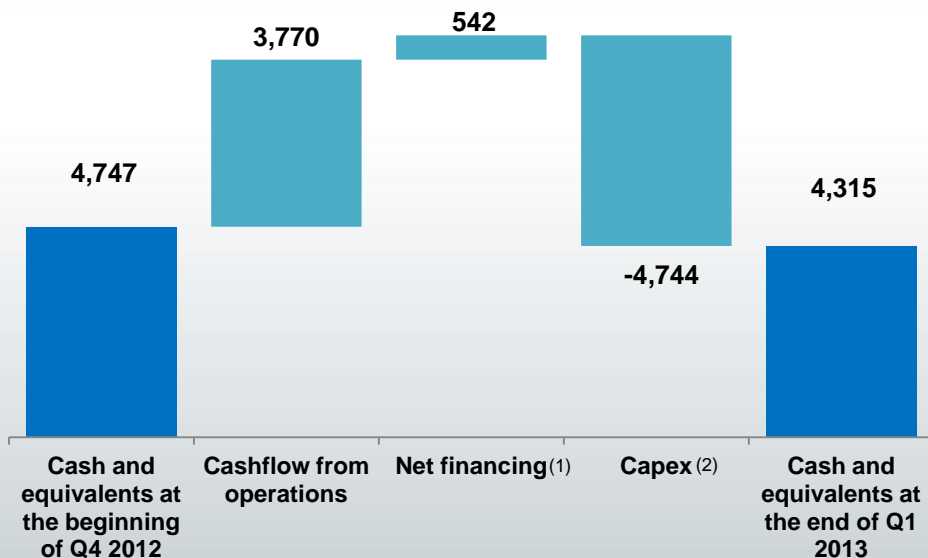
Progress of the new coke unit at the La Plata refinery and the Continuous Catalytic Reformer at our chemical complex in Ensenada.

1. Economic capex figures as expressed in Exhibit A of Q1 2013 YPF financial statements.

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Successfully financed increased capex with issuance of ARS 2bn notes in the local market during Q1 2013 (ARS 5.3bn up to date, totaling ARS 14.7bn since Q2 2012), while maintaining a cash cushion and improving debt profile.

In million of ARS



Notes	Amount	Interest Rate	Maturity
Series XIII (Q1 2013)	ARS 500M	BADLAR+279bps	72 months
Series XIV (Q1 2013)	ARS 300M	19%	12 months
Series XV (Q1 2013)	USD 229.8M	2.5%	21 months
Series XVII (Q2 2013)	ARS 2,250M	BADLAR+225bps	84 months
Series XVI (Q2 2013)	ARS 300M	19%	12 months
Series XVIII (Q2 2013)	USD 61M	0.1%	24 months
Series XIX (Q2 2013)	USD 89M	1.29%	48 months

(1) Includes effect of changes in exchange rates / (2) Effective spendings in fixed assets acquisitions during the year

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## La Plata refinery (CILP) incident

- On April 2 CILP caught fire as a consequence of unprecedented flooding, damaging Topping C and Coker A Unit.
- A week later CILP was processing 100 Kbb/d. In approximately 30 days CILP will be running at 150 Kbb/d.
- YPF has insurance policy for both physical damage and business interruption.

### Emergency

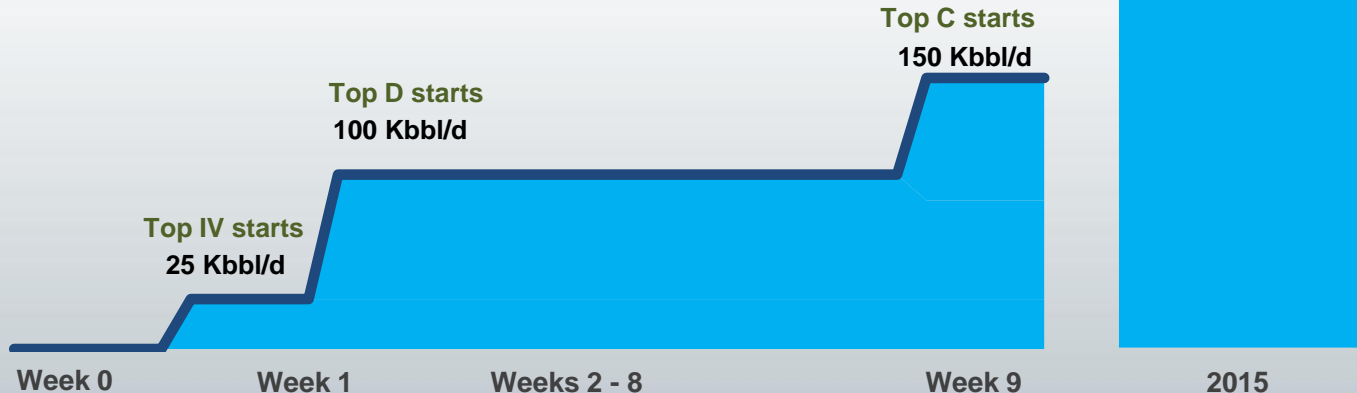
### Crude processing normalization

### New coke unit

CILP Capacity before incident (189 Kbb/d)

CILP Capacity after incident (150 Kbb/d)

New Coke starts  
208 Kbb/d



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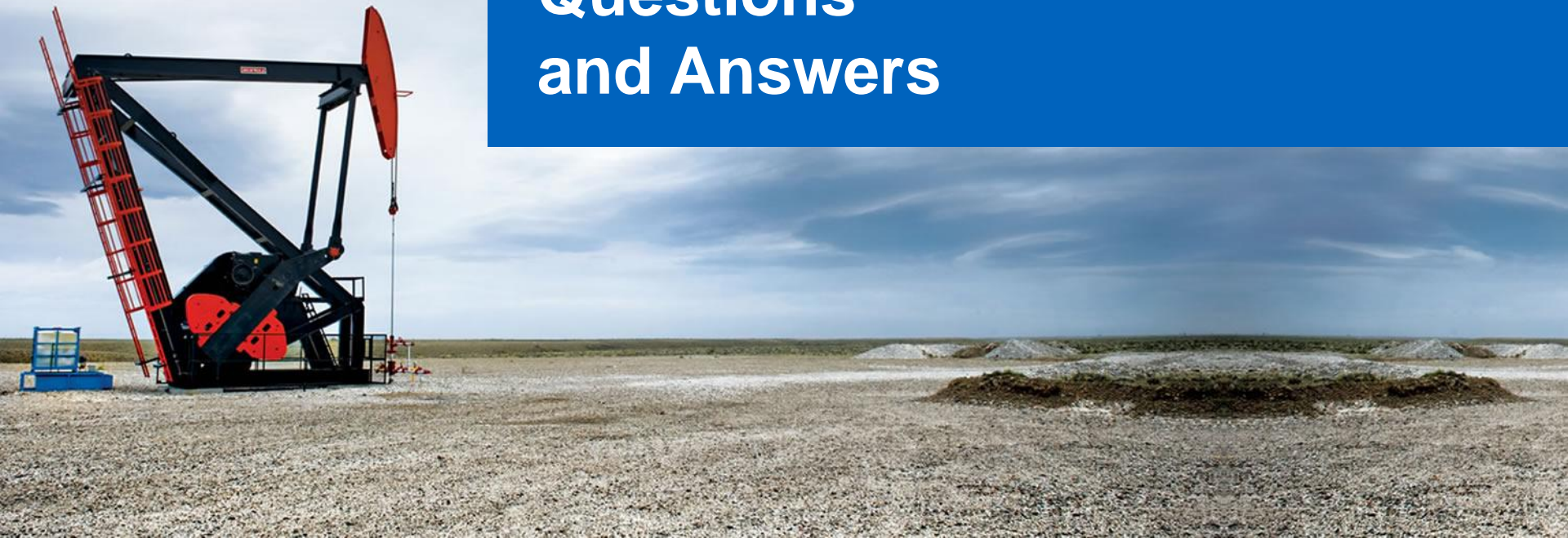


- Increase of operating income due to higher gasoline and diesel average price and stronger volumes marketed which were offset by heavier operating costs for the quarter
- Additional income generated by increased natural gas well head price (ARS 432 million), which reached 3.73 USD/Mmbtu vs. 2.73 USD/Mmbtu in Q1 2012 (+36.6%)
- Production downtrend from previous years keeps being reverted (+0.5% vs. Q4 2012 in crude oil production)
- Vaca Muerta pilot project in line; 12 active rigs drilling in north Loma La Lata
- As of today cash of approximately ARS 5.3bn
- On May 3 announced indirect control of Metrogas (70% ownership)



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# Questions and Answers





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