



YPF

2nd Quarter 2013 Earnings Webcast

August 12, 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.

- 1** Q2 2013 Results
- 2** Financial Situation
- 3** Shale Development Agreement
- 4** Summary

Revenues of ARS 21.9 bn (+36.4% vs. Q2 2012)

Recurring Operating Income was ARS 2.2 bn (+18.6%)

Recurring Net Income was ARS 1.1 bn (+30.9%)

Recurring EBITDA reached ARS 5.8bn (+40.0%)

Total Capex topped ARS 6.5 bn (+90.8%)

Crude oil production 228.2 Kbb/d (+0.4%)

Natural gas production 33.0 Mm³/d (-3.2%)

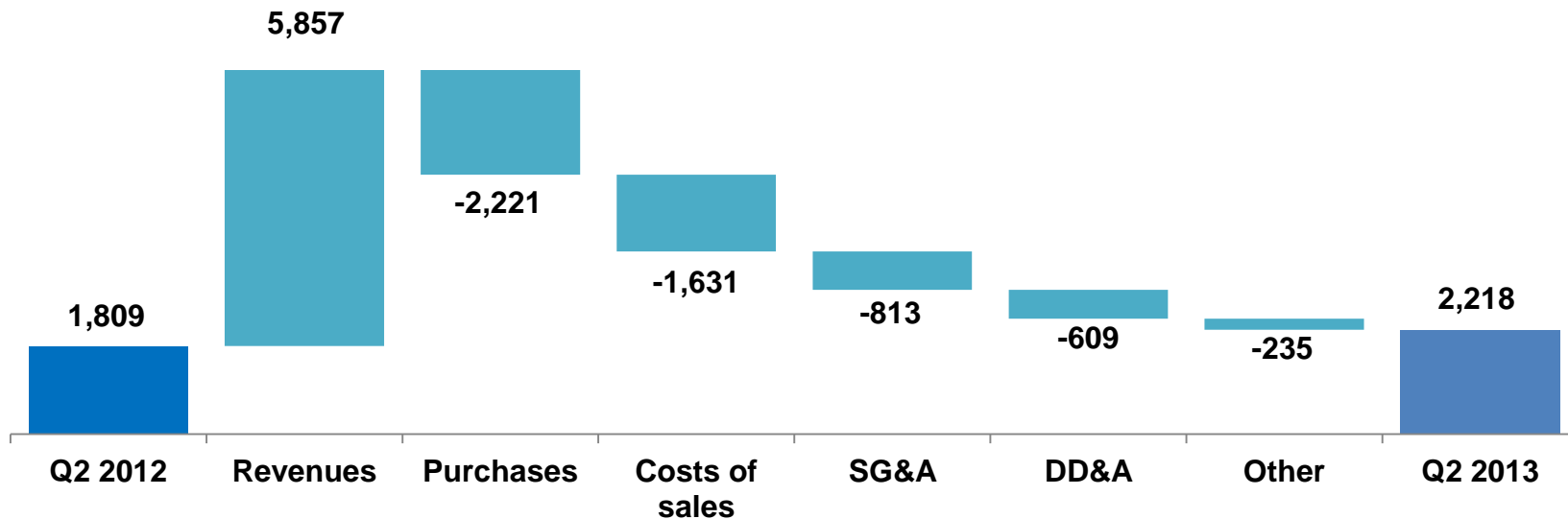
Full quarter negative effect from fire in La Plata Refinery

Signed shale oil development agreement with Chevron in Vaca Muerta

(1) Results adjusted for non-recurring non-cash provision of ARS 855 million

Solid domestic demand and pricing discipline coupled with Downstream business unit efforts to recover from the La Plata Refinery incident resulted in recurring Operating Income increase of 18.6%.

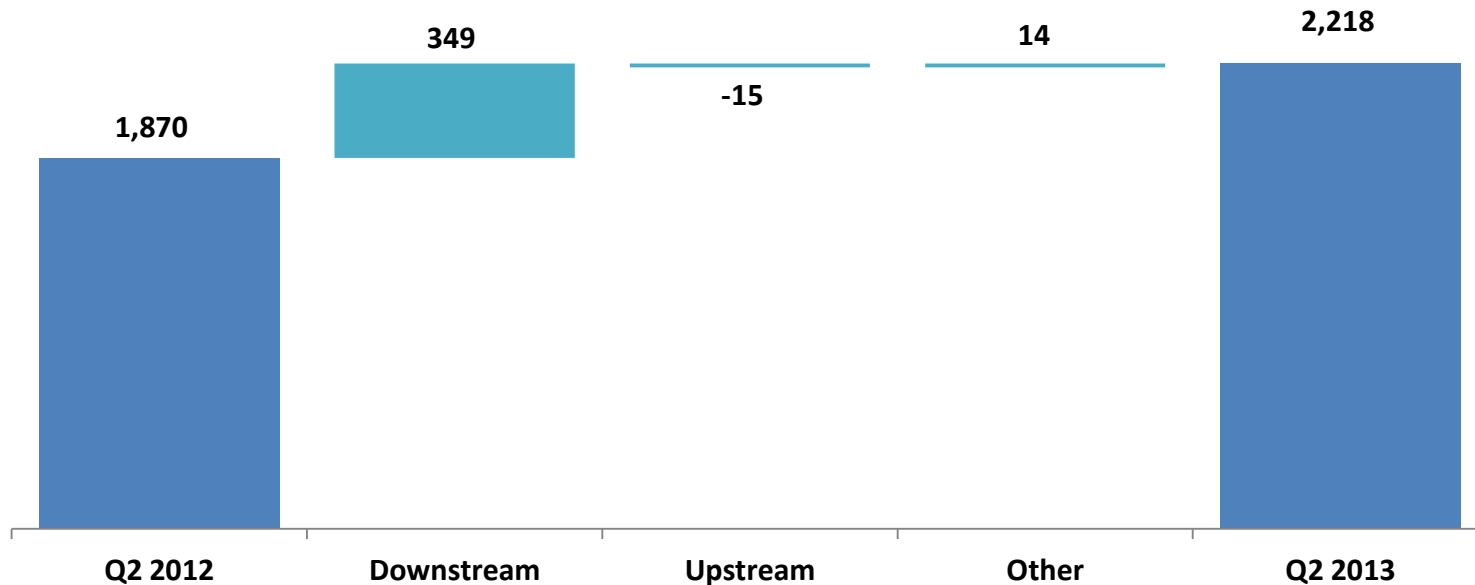
In million of ARS



(1) Impact of non cash provision relating to claims arising from discontinuity of gas export contracts to Brazil in 2009 not included.

Downstream business performance drove the increased results of this quarter.

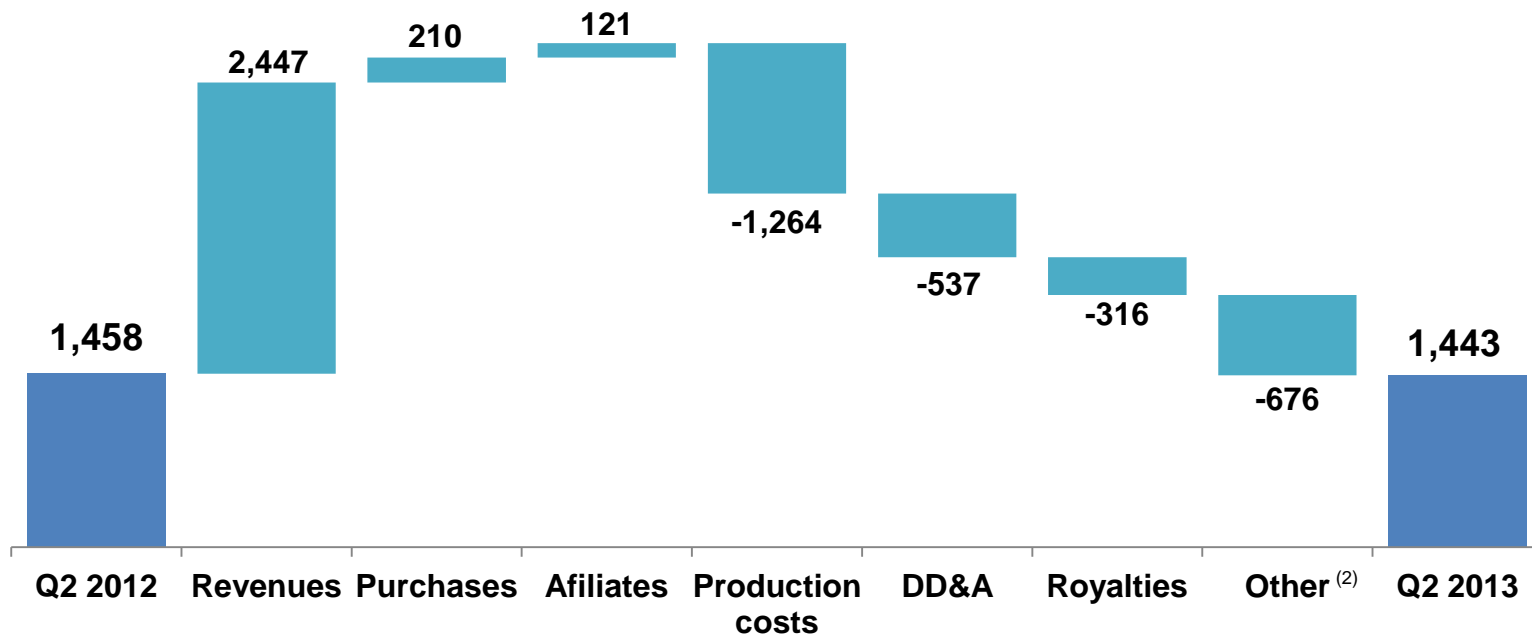
In million of ARS



(1) Impact of non cash provision relating to claims arising from discontinuity of gas export contracts to Brazil in 2009 not included.

Higher revenues were offset by increases in production costs and depreciations.

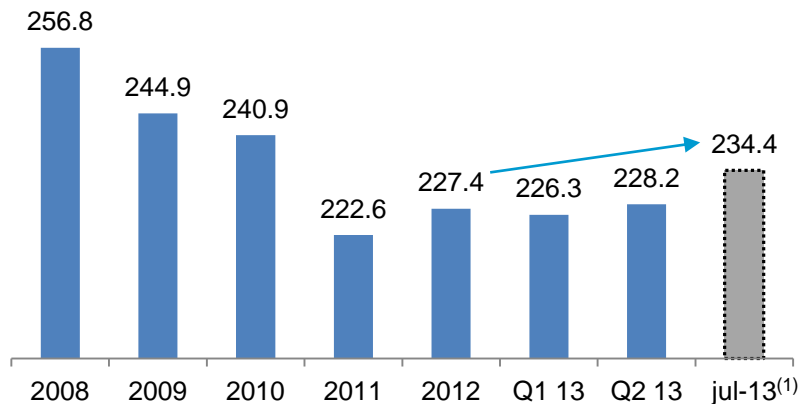
In million of ARS



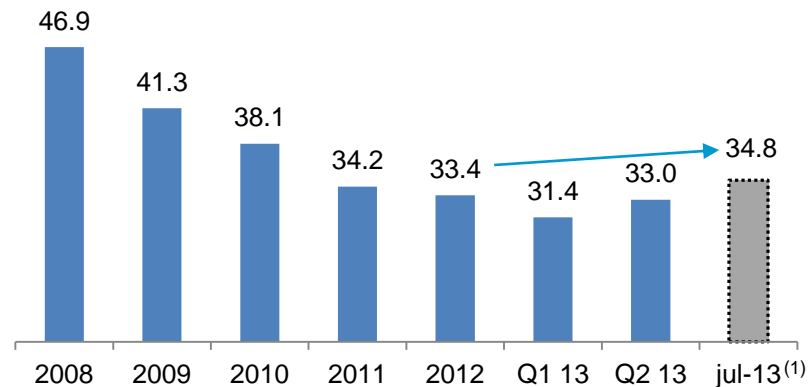
(1) Impact of non cash provision relating to claims arising from discontinuity of gas export contracts to Brazil in 2009 not included. / (2) Includes ARS 312 million of crude oil export taxes

Downward trend in production seen in recent years continues to revert; crude oil and natural gas production for the quarter above previous two quarters.

Crude oil production (kbb/d)

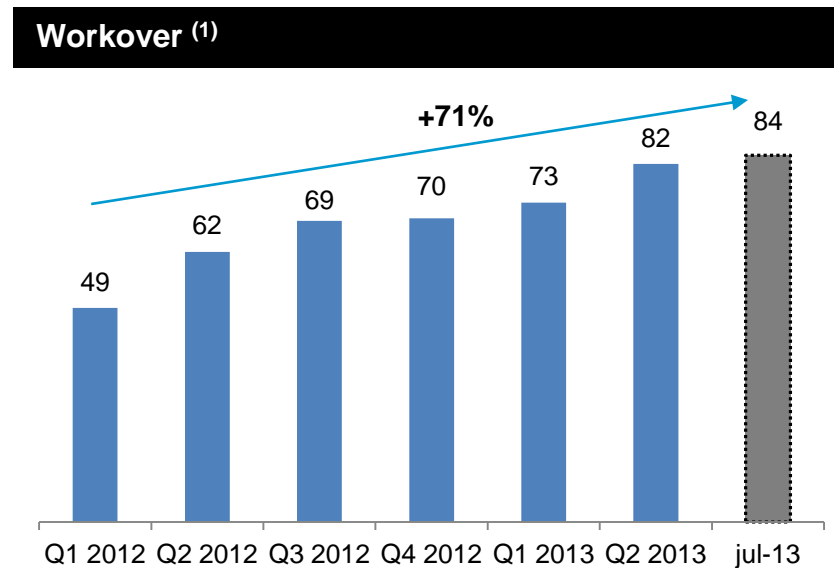
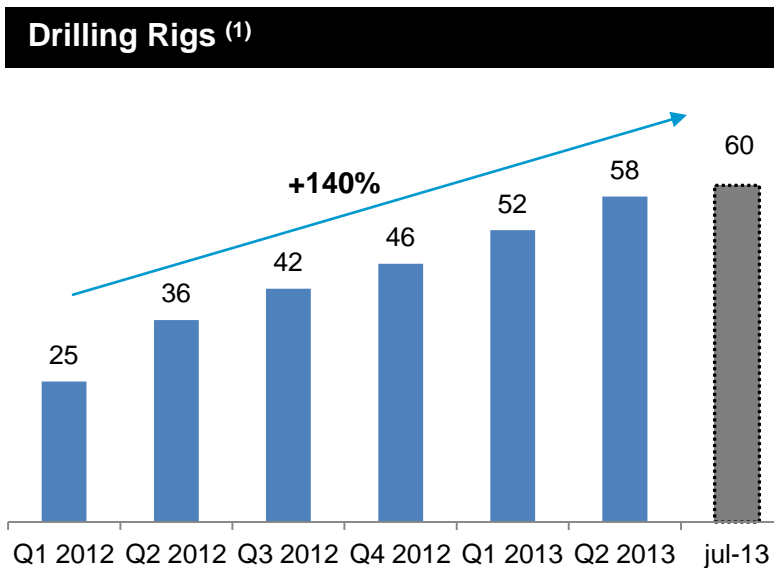


Natural gas production (Mm³/d)



(1) July 2013 production preliminary estimate.

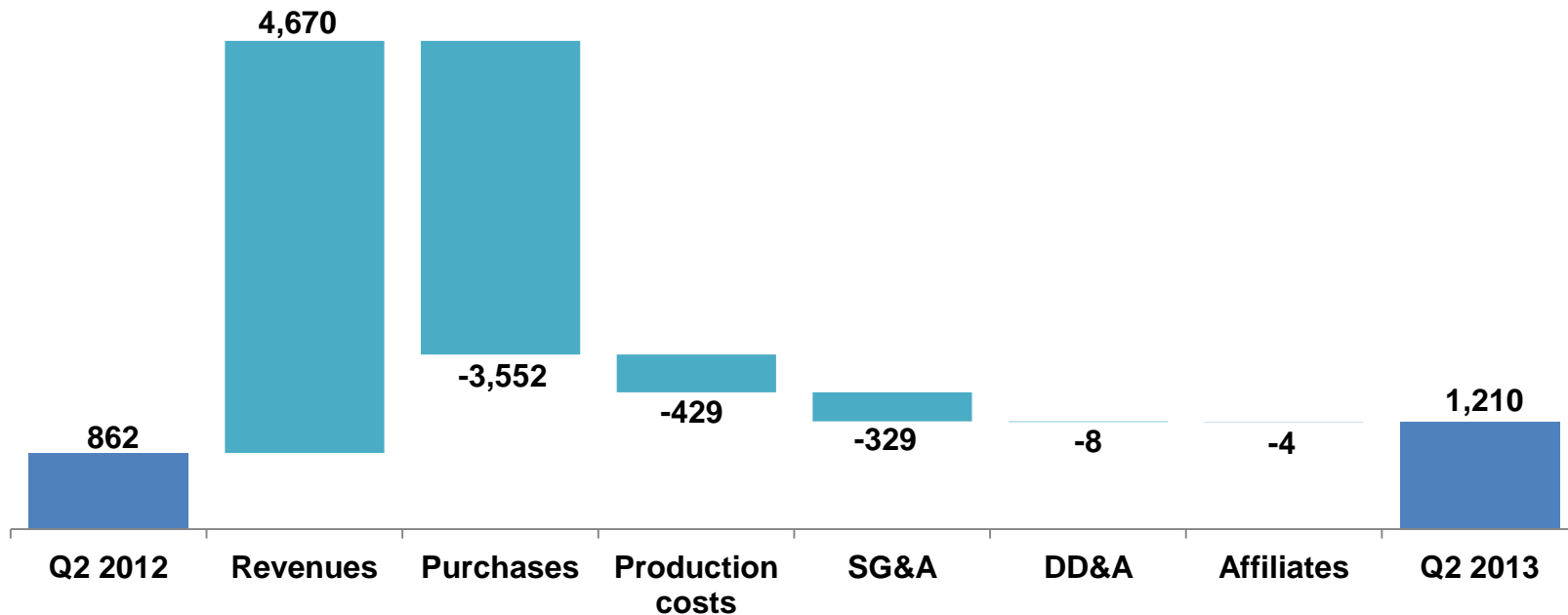
Increase in activity according to plan.



(1) End of period active rigs

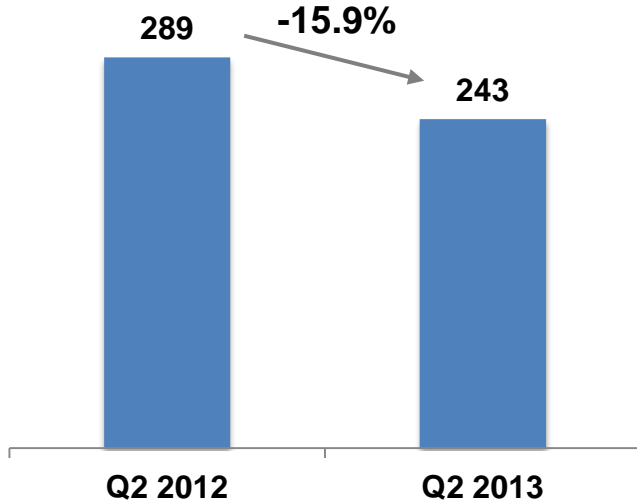
Increased Operating Income by 40,4% despite impact from the La Plata Refinery incident.

In million of ARS

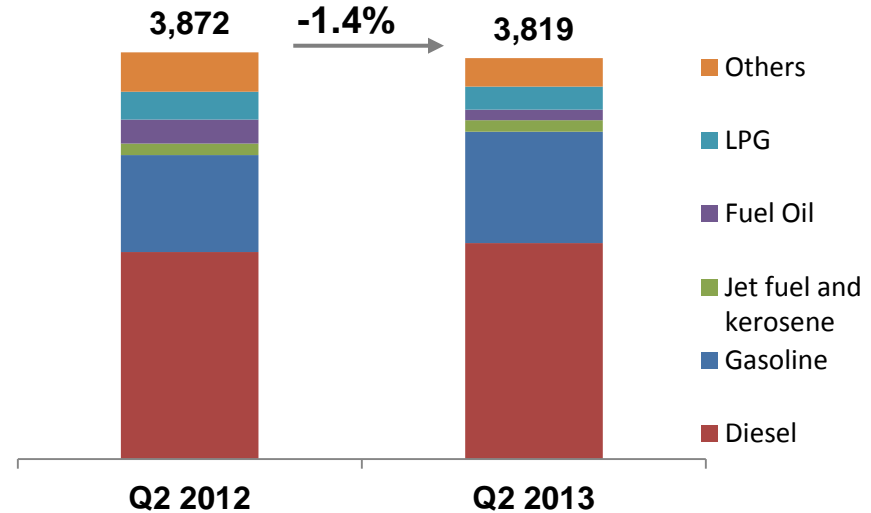


Maintained local marketshare even with lower crude processed

Crude processed (kbbbl/d)

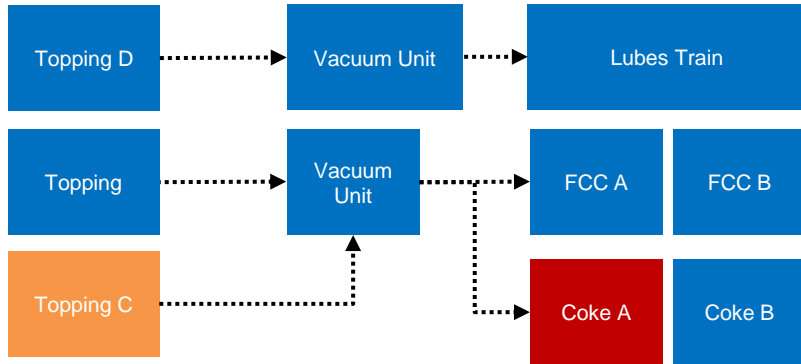


Domestic sales of refined products (Km3)



- Impressive efforts from Downstream business team to control fire and successfully restore production ahead of schedule.
- After a week we were processing 100 Kbb/d, and before the end of May we were running at 150 Kbb/d.
- YPF has appropriate insurance coverage for both physical damage and business interruption.

La Plata Refinery Simplified Scheme Diagram

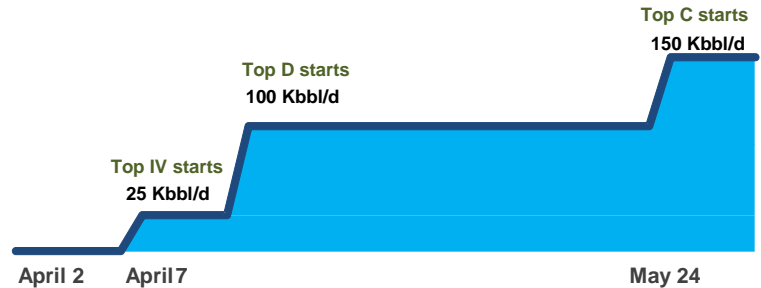


Emergency

Capacity before incident (189 Kbb/d)

Crude processing normalization

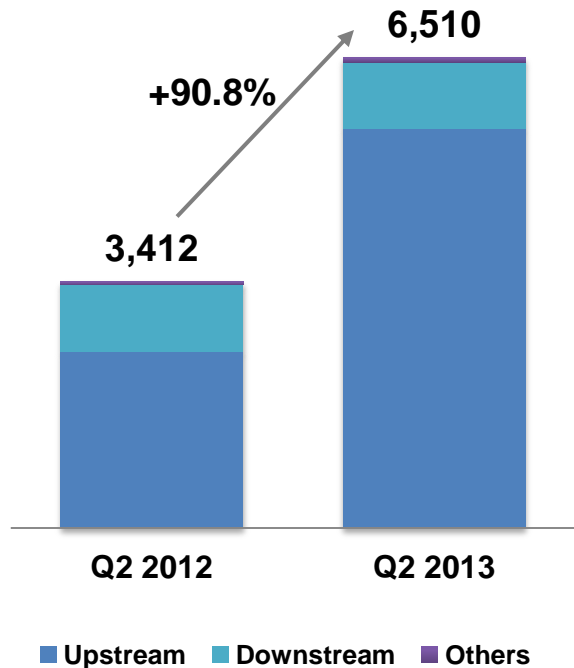
Capacity after incident (150 Kbb/d)



New coke unit

New Coke starts 208 Kbb/d





Upstream

Neuquina basin: Loma La Lata (conventional and unconventional), Chihuido Sierra Negra and Catriel
Golfo San Jorge basin: Manantiales Behr, El Trebol and Los Perales



Downstream

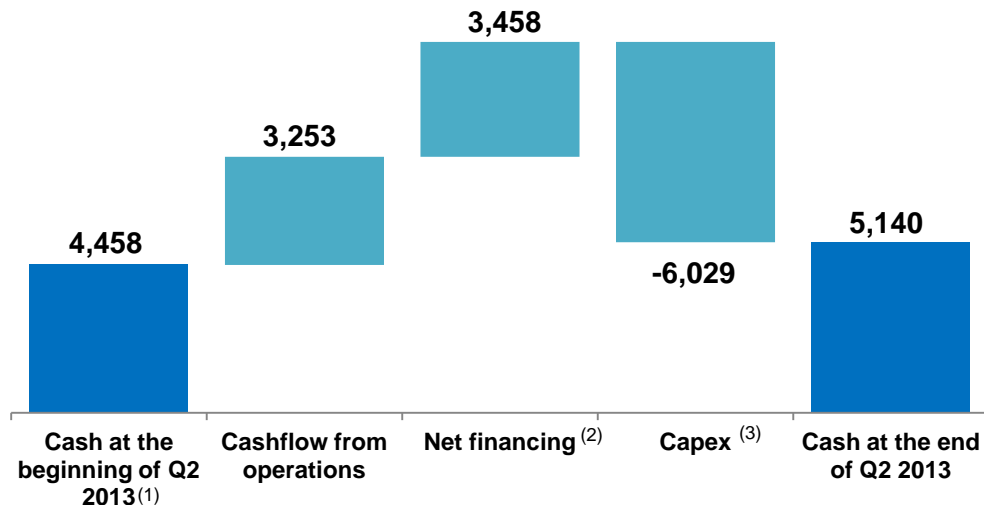
Progress of the new coke unit at the La Plata refinery, the Continuous Catalytic Reformer at our chemical complex in Ensenada and the fuel hydrogenation units at Luján de Cuyo

1. Economic capex figures as expressed in Note 2.g of Q2 2013 YPF financial statements.

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- Issued ARS 4.6bn notes in the local market during Q2 2013 (ARS 7.2bn year to date, totaling ARS 16.5bn since Q2 2012), while maintaining a cash cushion of over ARS 5 bn.
- Strong and unlevered balance sheet (Net Debt / EBITDA LTM of 0.96x).

In million of ARS



(1) Includes 143 MARS from the consolidation of GASA

(2) Includes effect of changes in exchange rates

(3) Effective spendings in fixed assets acquisitions during the quarter

Notes	Amount	Interest Rate	Maturity
Series XVI (Q2 2013)	ARS 300M	19%	12 months
Series XVII (Q2 2013)	ARS 2,250M	BADLAR+225bps	84 months
Series XVIII (Q2 2013)	USD 61M	0.1%	24 months
Series XIX (Q2 2013)	USD 89M	1.29%	48 months
Series XX (Q2 2013)	ARS 1,265M	BADLAR+225bps	84 months
Series XXI (Q3 2013)	ARS 100M	19%	12 months
Series XXII (Q3 2013)	USD 91,5M	3.5%	84 months

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- The background of the slide is a low-angle, upward-looking photograph of an oil rig. The image shows a complex network of metal pipes, ladders, and structural beams against a clear blue sky. The perspective creates a sense of height and industrial scale.
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Chevron agreement: summary terms

Partners	YPF 50% and Chevron 50%
Area	Exploitation of the concession that unifies the areas of Loma La Lata Norte and Loma Campana targeting Vaca Muerta formation for 35 years
Initial disbursement	300 MUSD at Closing (once Neuquén grants the new concession), subject to YPF guarantee of repayment for 90-day period
Pilot project	In 90 days after Closing, and subject to certain conditions, including that complementary agreements are signed and YPF contributes 50% of the concession, Chevron starts disbursing balance up to USD 1.24 bn
Second stage	YPF and Chevron 50/50 sharing of profits of investment for the development of the new concession
Operator	YPF

YPF Unconventional activity

More than 100 wells drilled

12.4 Kboe/d in July 2013

Oil: 7.6 Kbb/d

NGL: 2.5 Kbb/d

Gas: 370 Km³/d

Neuquina Basin Synthetic Stratigraphic Column LLL area

Mulichinco: Tight oil / gas
(unconventional)

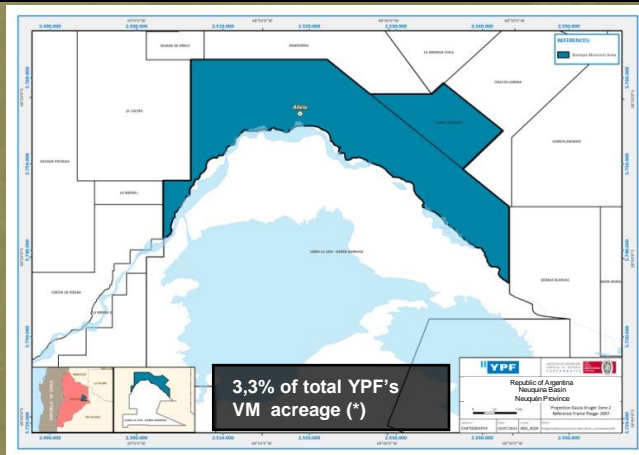
Quintuco + Vaca Muerta:
Shale oil / gas
(unconventional)

Gas (conventional)

Lajas: Tight gas
(unconventional)

Los Molles: Shale Gas
(unconventional)

Development area



Total area: **395 km² (97.607 acres)**

Development model	Directional wells upside
290 Km²	105 Km²
(71,661 acres)	(25,946 acres)

Production (Unconventional)
11,800 boe/d as of July 2013
+90 wells in production

Project

Pilot consisting of 130 wells
(20 Km²)

Full development program of
~1,500 wells (USD 15Bn+)

+5 year estimates

Estimated oil production:
+ 50 Kbb/d

Estimated gas production:
3 Mm³/d

It would become YPF's
main producing field

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Healthy margins and market share in spite of the La Plata Refinery incident

Reverted production downtrend

Volume and price increases in core products

Natural gas renewed focus with higher well head prices

Strong financial situation

Agreement with Chevron to develop Vaca Muerta



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Questions and Answers





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