

The background of the slide is a photograph of an oil pumpjack in a desert landscape. The pumpjack is black with a red counterweight and is positioned on the right side of the frame. The sky is blue with scattered white clouds. In the distance, there are low mountains. Another pumpjack is visible in the lower left corner.

# **YPF**

## **Full Year 2013 & 4th Quarter 2013 Earnings Webcast**

March 10, 2014. Buenos Aires, Argentina

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.

**1** Highlights 2013

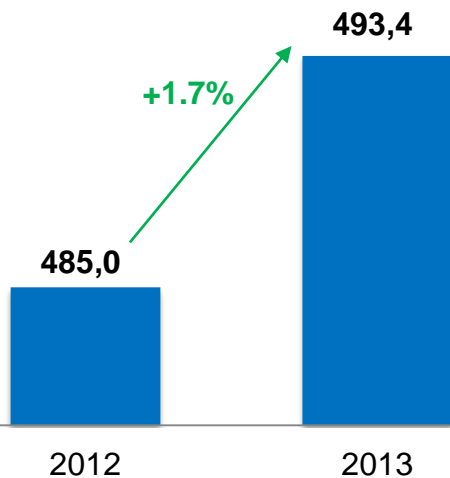
**2** Q4 2013 Results

**3** Financial Situation

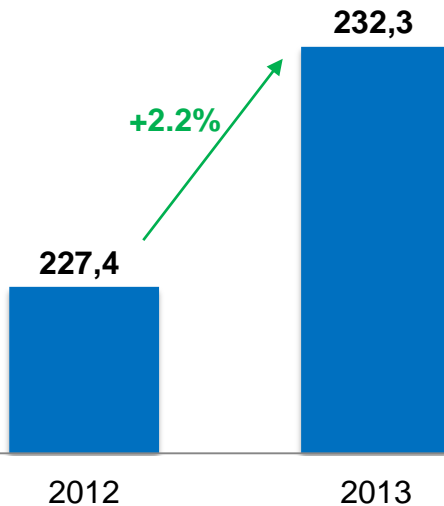
**4** Summary

Production increase reaffirms turn around: first in last 15 years with growth in both oil and gas. Production growth is higher when YPF is operator: +3.4% in oil and +2.2% in gas<sup>(1)</sup>.

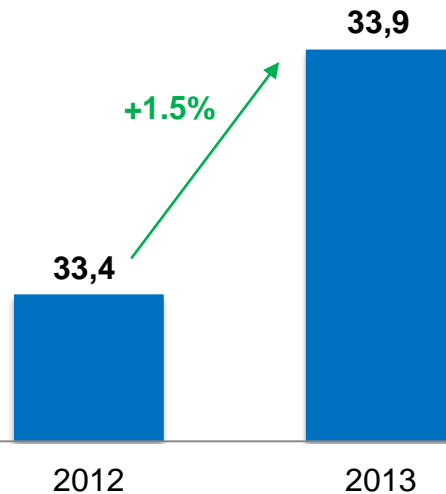
**Total Production<sup>(2)</sup> (Kboe/d)**



**Crude Oil Production<sup>(2)</sup> (Kbbl/d)**



**Natural Gas Production<sup>(2)</sup> (Mm<sup>3</sup>/d)**

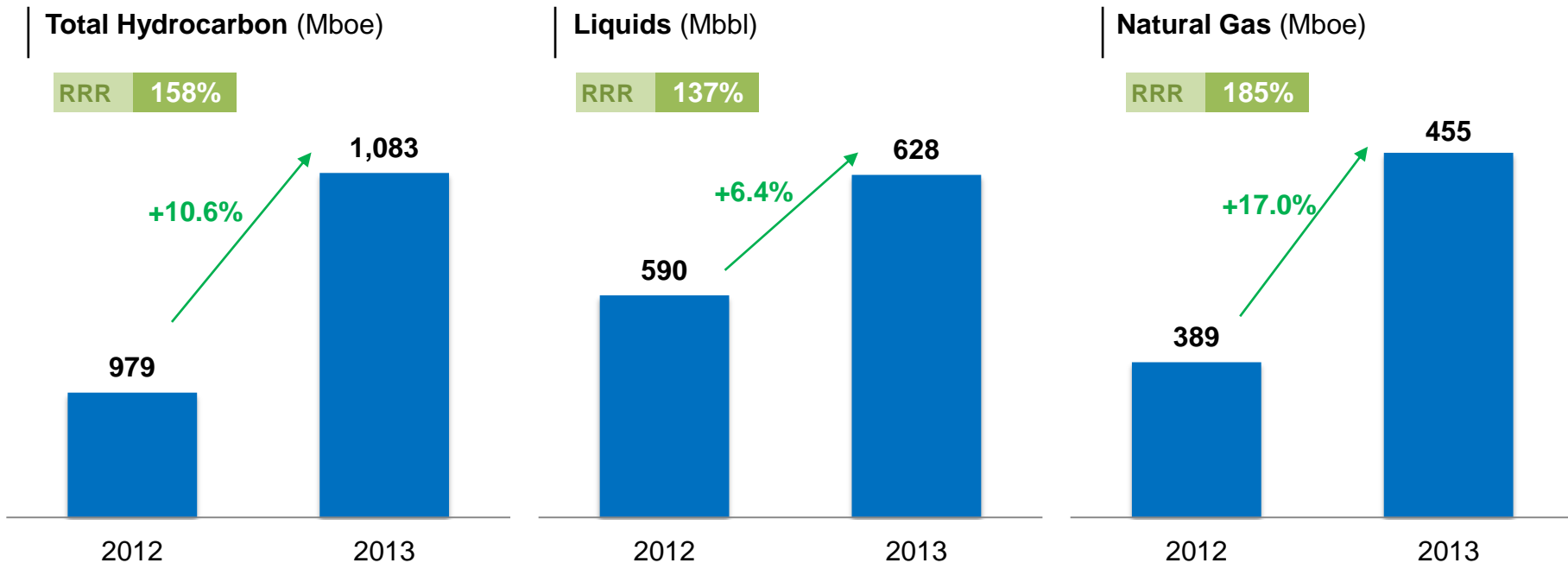


(1) Production from fields where YPF is the operator and accounting for a 100% stake (Secretaría de Energía criteria)

(2) Production includes, as from August 1, 2013, a 27% stake with Ramos Joint Venture for exploration and production of hydrocarbon, currently part of YPF Energía Eléctrica.

Boosted proved reserves by 10.6%.

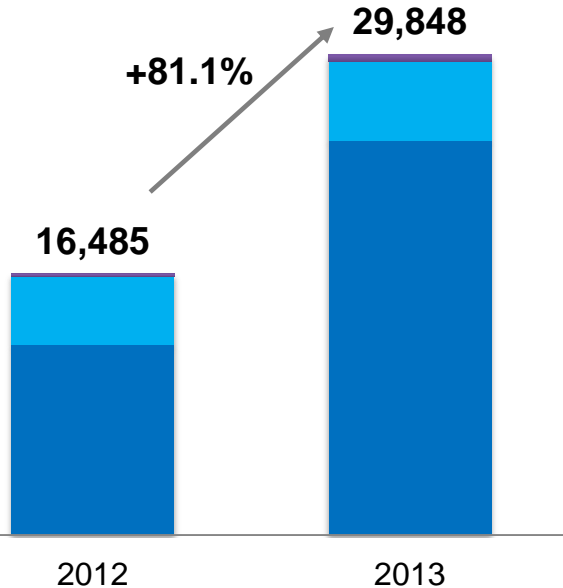
Solid results coming from secondary recovery projects, tight gas and shale formations.



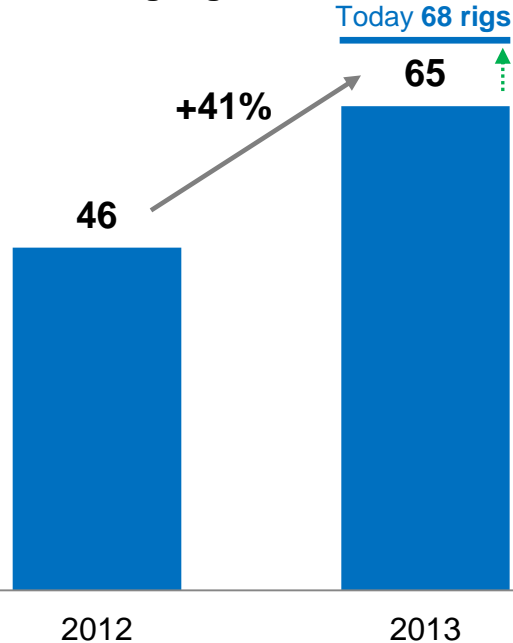
(1) Approximately 6.5 Mboe were transferred to Consolidated Entities as a result of YPF Energia Eléctrica working interest on Ramos Field. These rights were previously owned by former Pluspetrol Energy and thus disclosed under Equity-accounted Entities reserves.

Increased activity according to plan; additional 15 rigs recently contracted.  
Continued investments in Downstream to increase capacity in the long term.

Capex (MARS)



Active Drilling Rigs<sup>(1)</sup>



(1) Period end drilling rigs.

Main projects

Upstream

- Shale Oil (VM)
- Tight Gas (Lajas)
- Manantiales Behr
- Chachahuén

Downstream

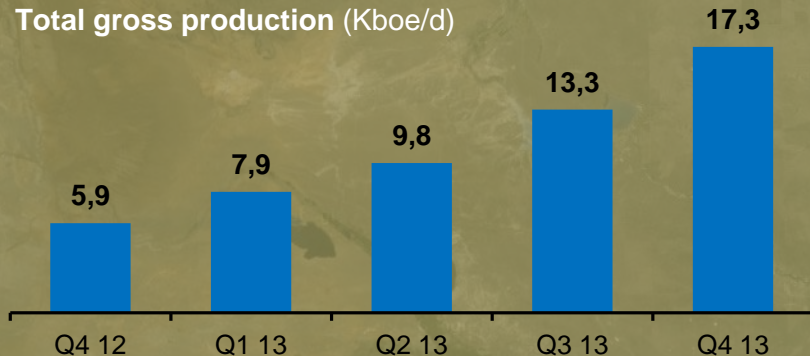
- New Coke Unit

## Shale development

Objective: Vaca Muerta formation

- Invested over USD 1.3 bn
- More than 100 wells drilled (19 drilling rigs)
- 150+ wells in production
- Launched Factory Drilling Mode;
  - Achieved 18 drilling days/well
  - Pumped more than 500 frac stages
  - 15 New AC, 1500 HP, walking rigs
  - 10% increase in 1st year avg. Cum. Prod.

Total gross production (Kboe/d)

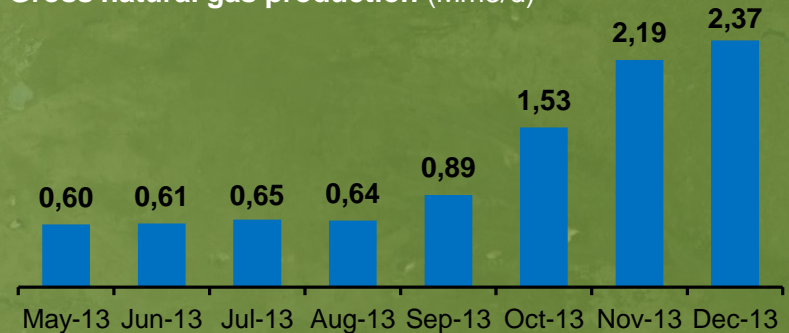


## Tight Gas development

Objective: Lajas formation

- Invested 300 MUSD
- 24 wells drilled (4 drilling rigs)
- 8 / 10 stage fracs per well
- Net pay: 100 / 300 m (gross 1,000 m)
- Depth (TVD): 2600 / 2800 m

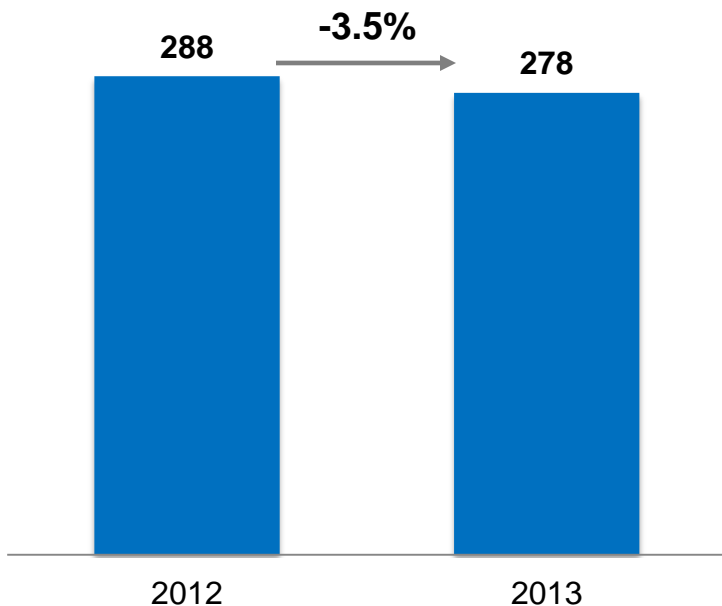
Gross natural gas production (Mm3/d)



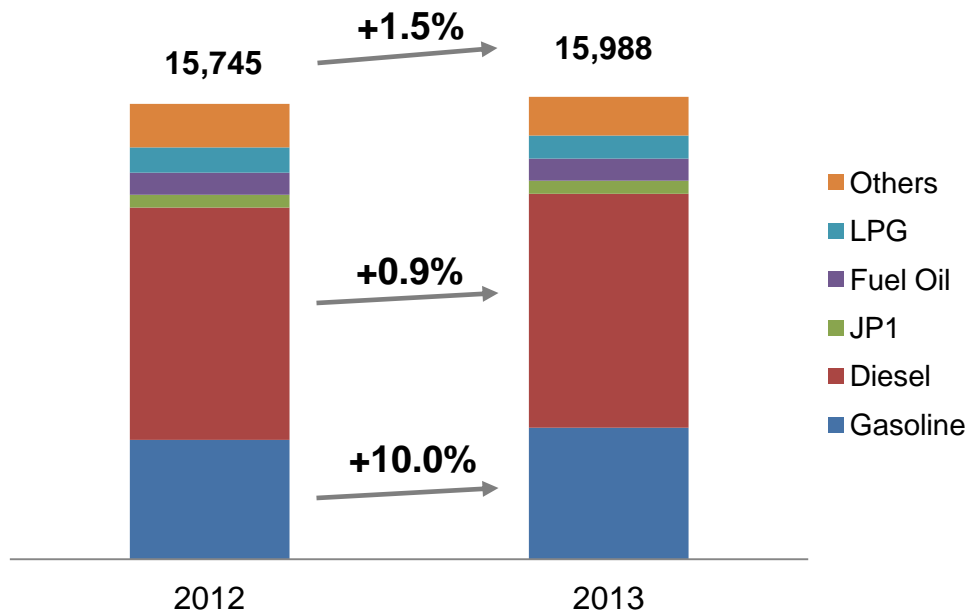
Solid demand growth: +10% in gasoline and +1% in diesel.

Average price increases of 29.8% in gasoline and 25.4% in diesel.

Crude processed (kbbbl/d)



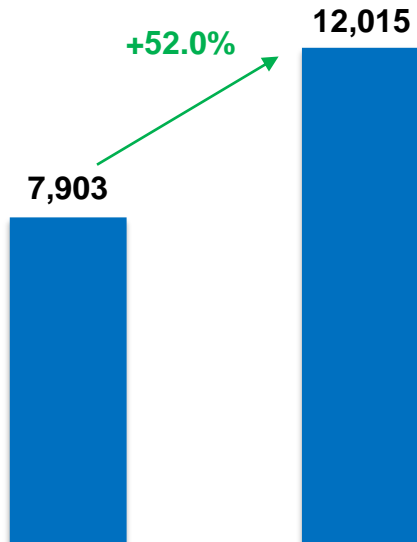
Domestic sales of refined products (Km<sup>3</sup>)



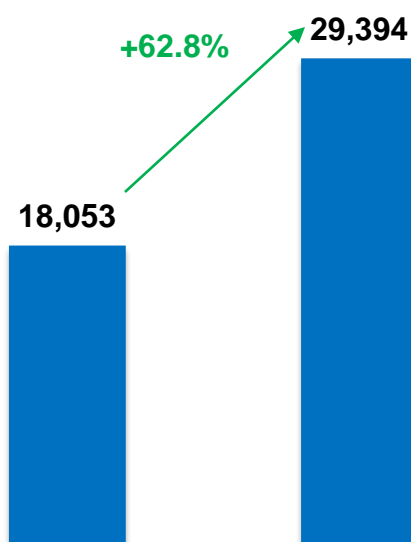


Production and sales volume growth, coupled with pricing discipline, led to solid financial results and healthy margins.

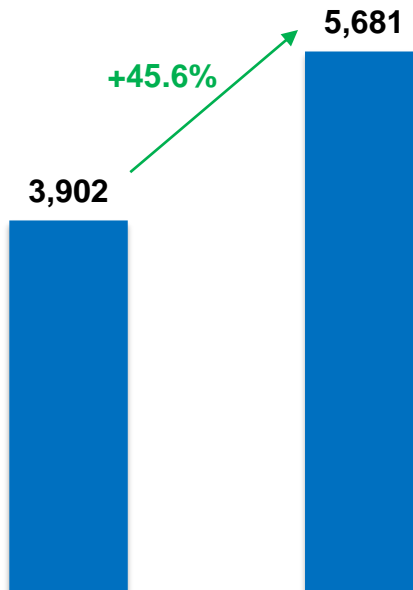
Recurring Operating Income (MARS)



Recurring EBITDA (MARS)



Recurring Net Income (MARS)



1 Highlights 2013

**2 Q4 2013 Results**

3 Financial Situation

4 Summary

**Revenues of ARS 25.3 bn (+34.1% vs. Q4 2012)**

**Operating Income was ARS 3.8 bn (+107%)**

**Net Income was ARS 1.9 bn (+88%)**

**EBITDA reached ARS 10.6 bn (+110%)**

**Total Capex was ARS 11 bn (+62%)**

**Crude oil production of 239.3 Kbb/d (+6.3%)**

**Natural gas production of 35.5 Mm<sup>3</sup>/d (+10.2%)**

**Refineries running at 90% capacity (-2%)**

**Crude oil processed 287 Kbb/d**

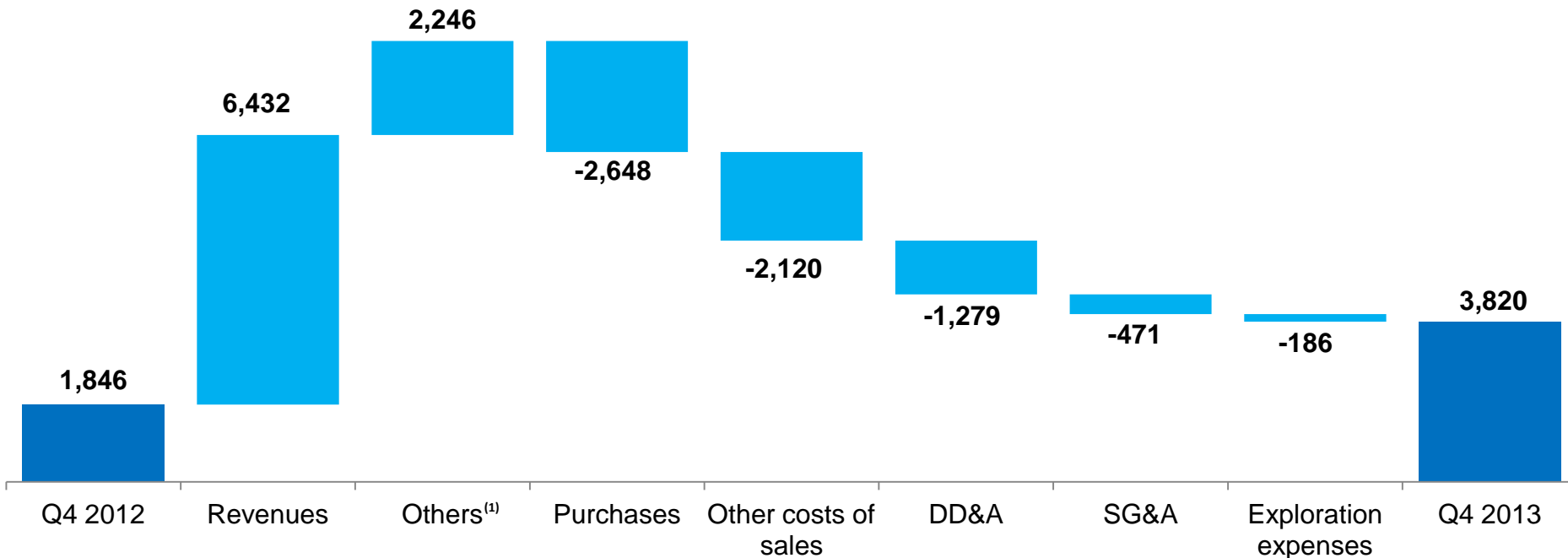
**Maintained market share:**

**Gasoline 54.1% and diesel 56.4% (December 2013)**



Operating income reached ARS 3.8 billion during Q4 2013, 107% above same period of 2012, although heavily lifted by the ARS 1.9 bn insurance recovery.

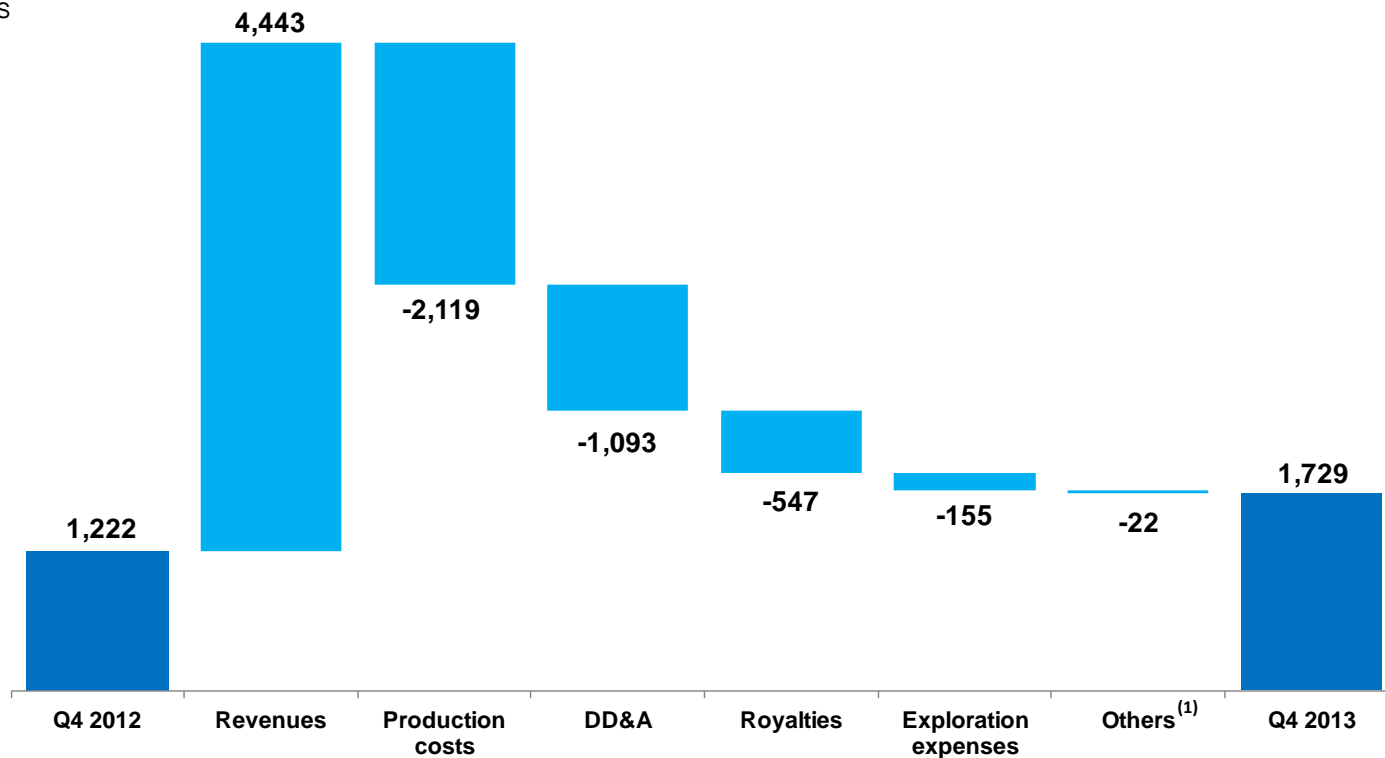
In million of ARS



(1) Includes a receivable advance payment corresponding to insurance covering the incident at the La Plata refinery, the total amount booked was ARS 1,956 million, approximately ARS 1,406 million for material damage affecting the refinery and ARS 550 million for payment on account of loss of income.

Upstream operating income grew 42% due to higher revenues driven by an increase of both prices and production of crude oil and natural gas.

In million of ARS

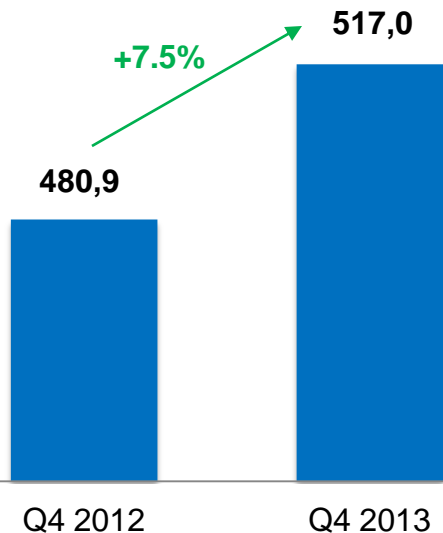


(1) Includes affiliates.

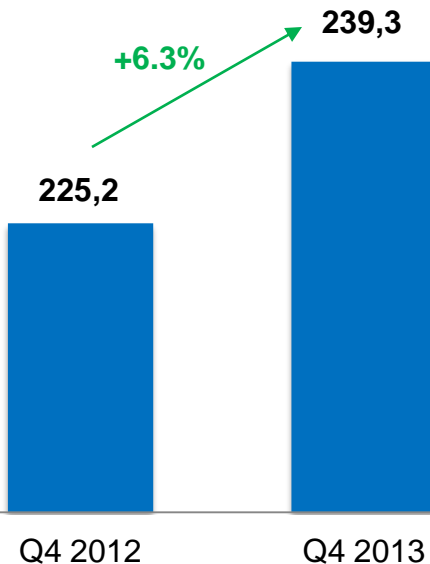
Total production grew by 7.5%.

Production in YPF-operated fields increased 8.6% both in crude oil and in natural gas<sup>(2)</sup>.

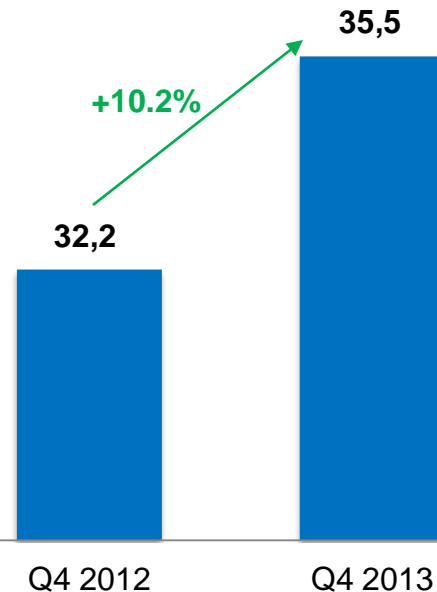
**Total production<sup>(1)</sup> (kboe/d)**



**Crude oil production<sup>(1)</sup> (kbbbl/d)**



**Natural gas production<sup>(1)</sup> (Mm<sup>3</sup>/d)**

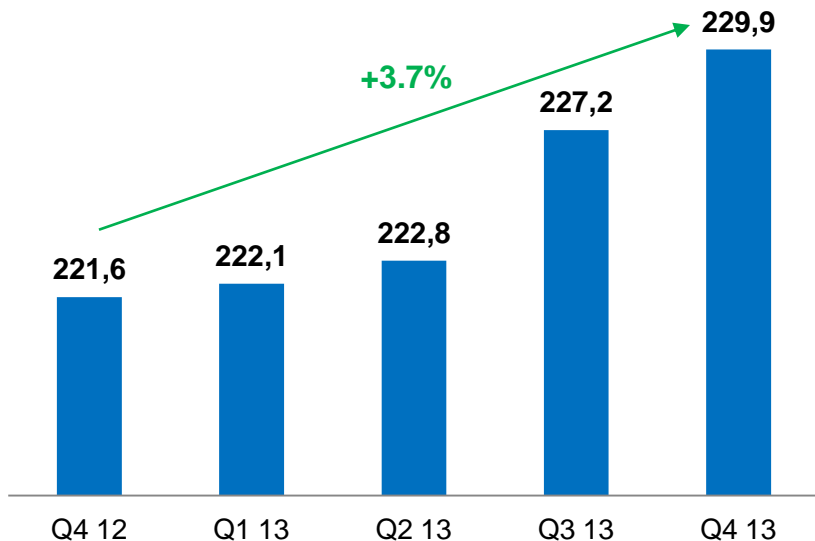


(1) Production includes, as from August 1, 2013, a 27% stake with Ramos Joint Venture for exploration and production of hydrocarbon, currently part of YPF Energía Eléctrica. In Q4 2013 it includes 0.3 Kbbld of crude oil, 0.5 Kbbld of LNG, 0.6 Mm3d of gas and a total of 4.7 Kboed.

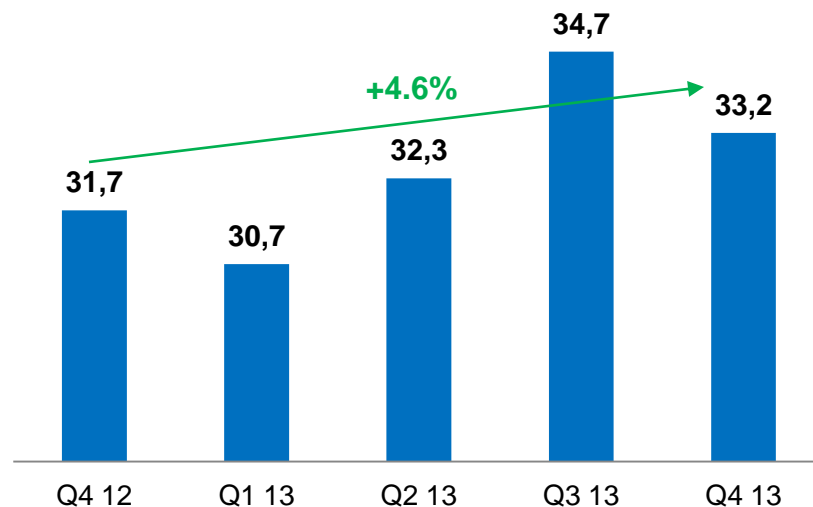
(2) Production from fields where YPF is the operator and accounting for a 100% stake (Secretaría de Energía criteria)

Positive results from optimizations and implementation of development projects in conventional fields.

Conventional crude oil production (kbbbl/d) <sup>(1)</sup>



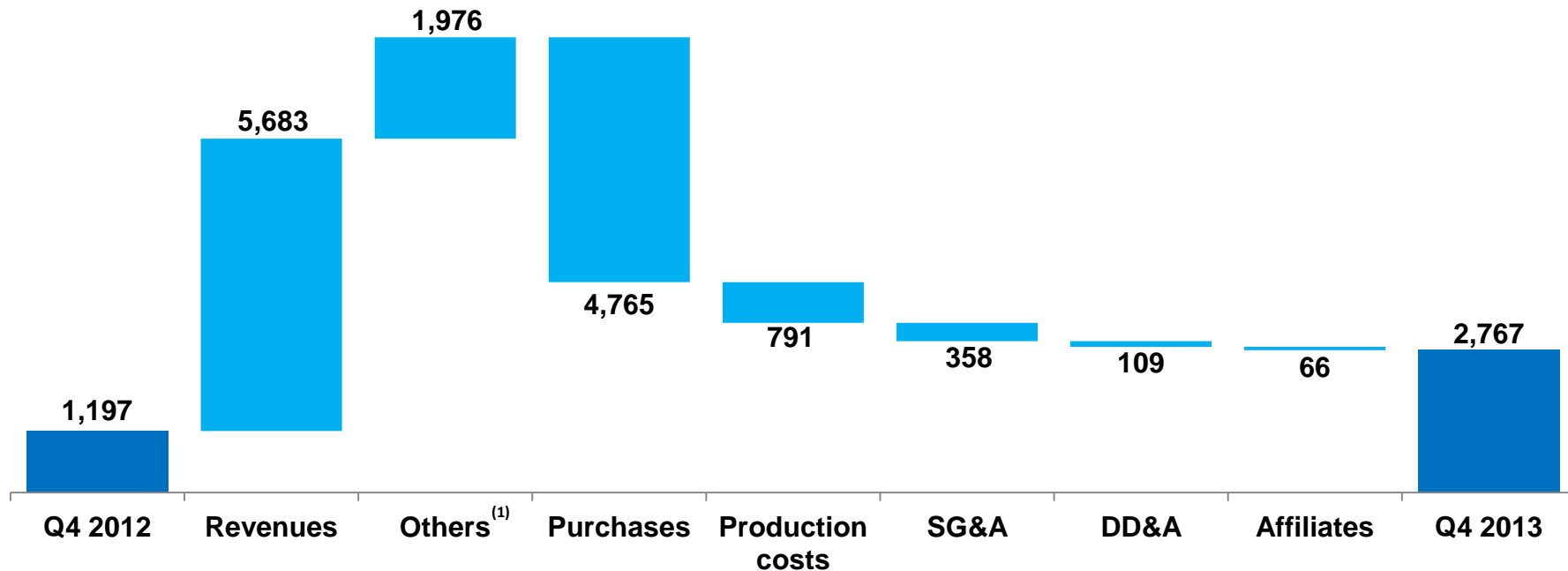
Conventional natural gas production (Mm<sup>3</sup>/d) <sup>(1)</sup>



(1) YPF net production excluding projects targeting shale and tight gas formations.

Downstream operating income was positively impacted by higher sales volume and prices.

In million of ARS

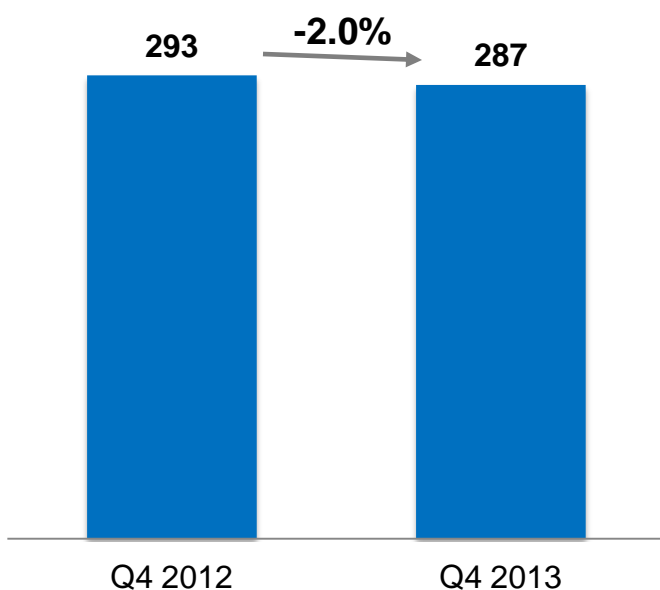


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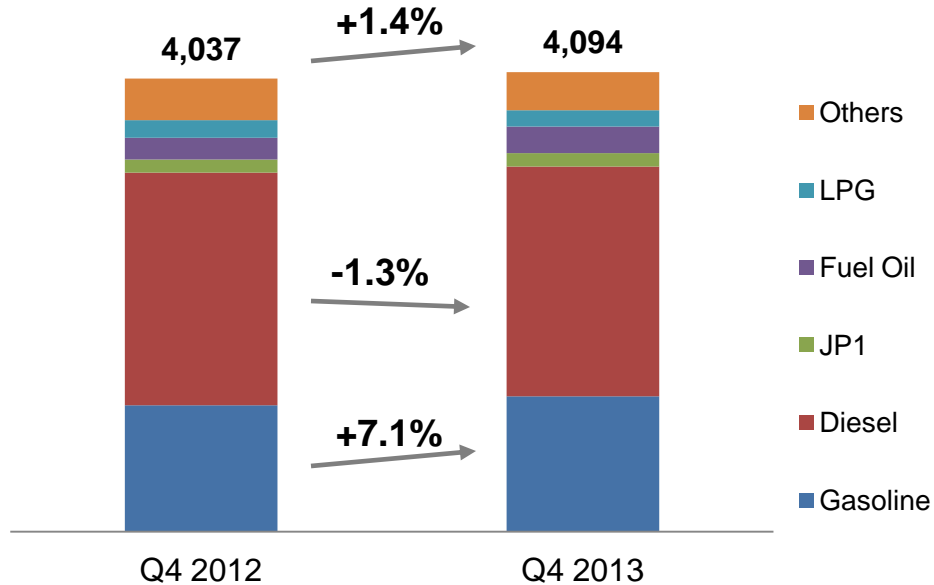


Maintained market share with average price increases of 34.7% in gasoline and 30.6% in diesel.

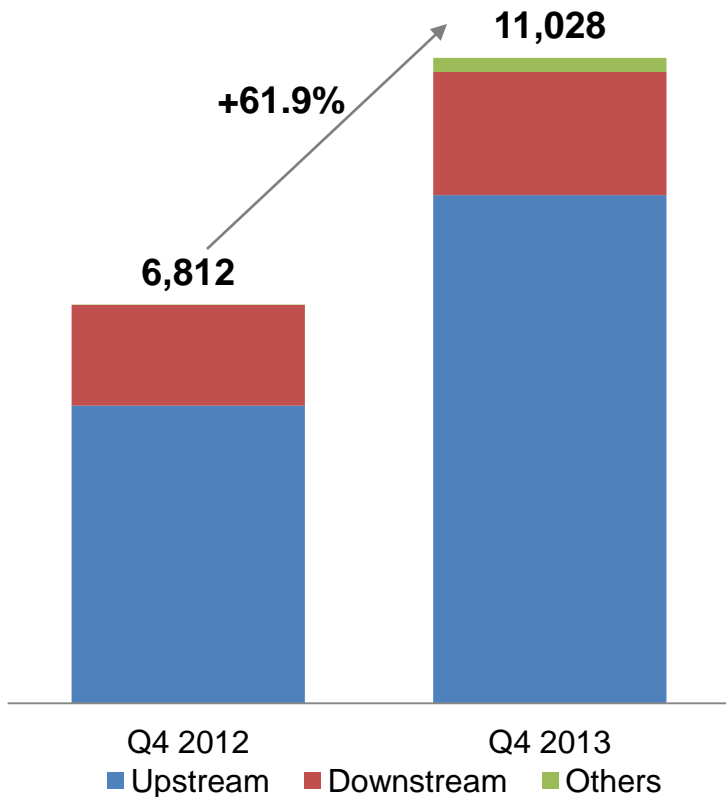
Crude processed (kbbbl/d)



Domestic sales of refined products (Km<sup>3</sup>)



In million of ARS



## Upstream

**Neuquina basin:** Loma La Lata, Loma Campana, Aguada Toledo, and Chihuido Sierra Negra

**Golfo San Jorge basin:** Manantiales Behr, El Trebol and Los Perales



## Downstream

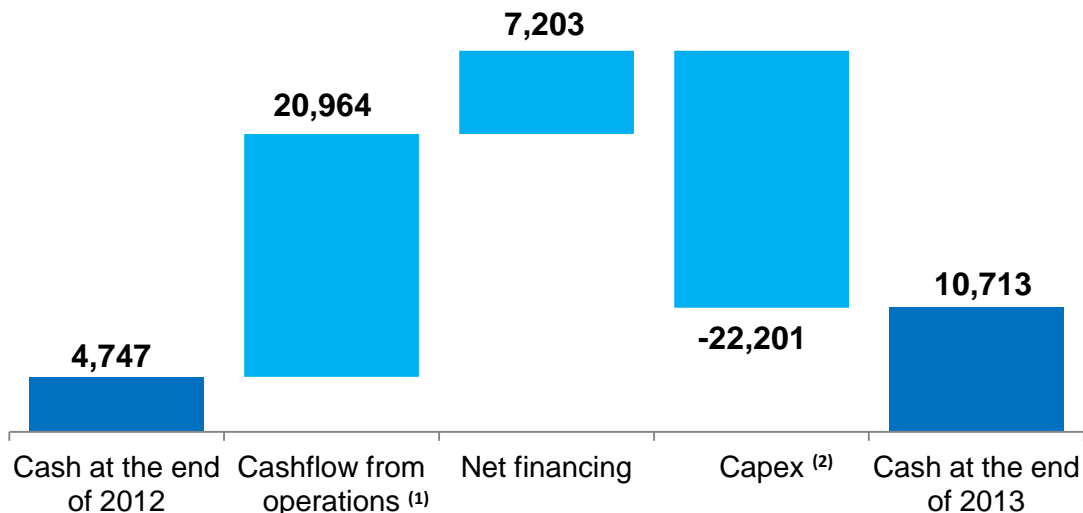
Progress of the new coke unit at the La Plata refinery and works at industrial complexes to improve our logistics, storage and dispatching facilities

(1) Economic capex figures as expressed in Note 2.g of Q4 2013 YPF financial statements.

- 1 Highlights 2013
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- Issued ARS 7.6 bn and USD 650 million in 2013; increased cash to ARS 10.7 bn
- Average life of debt of 3.5 years; Peso denominated debt at 41% of total; average interest rates of 6.1% in USD and 21.5% in ARS
- Maintained solid capital structure (Net Debt / EBITDA of 0.74x)

In million of ARS



Notes	Amount	Interest Rate	Maturity
Series XXIV (Q4 2013)	USD 150M	Libor + 7.5%	58 months
Series XXV (Q4 2013)	ARS 300M	BADLAR + 3.24%	18 months
Series XXVI (Q4 2013)	USD 500M	8.875%	60 months
Series XXVII (Q4 2013)	ARS 150M	19% + margin	18 months
Series XXVII (Q4 2014)	ARS 500M	BADLAR + 0%	72 months
Series XXVII (Q1 2014)	ARS 379M	BADLAR + 3.5%	21 months

(1) Includes effect of changes in exchange rates / (2) Effective spendings in fixed assets acquisitions net of revenues from asset sales of 5,351 MARS.

Limited long term cash impact from currency fluctuations.

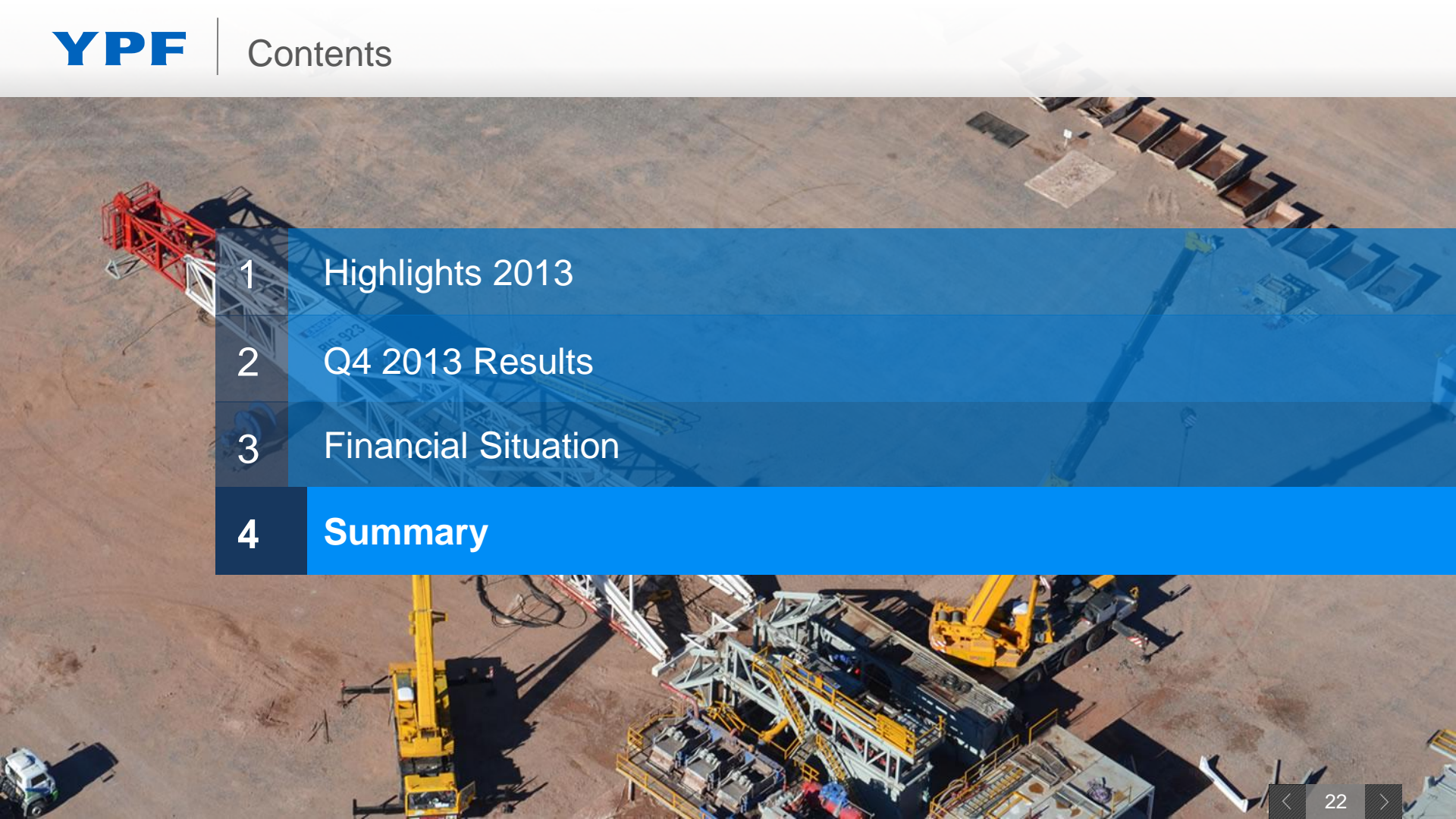
## Revenues:

- 65% peso denominated (fuels sold in the local market)
- 35% dollar denominated (exports, natural gas & others)

## Cash costs:

- 55% peso denominated
  - 30% Upstream operating costs
  - 25% Downstream operating costs
- 45% dollar denominated
  - 20% Purchases (imports and crude oil)
  - 17% Upstream operating costs
  - 8% Royalties



- 
- The background of the slide is an aerial photograph of an industrial construction site. It shows a large, complex structure under construction, with various cranes and scaffolding. The ground is a mix of dirt and concrete. The scene is brightly lit, suggesting a clear day.
- 1 Highlights 2013
  - 2 Q4 2013 Results
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**2013****Delivered in line with aggressive plan**

- Turned around production downward trend, increasing drilling activity
- Increased prices across all products
- Maintained healthy margins, proving the value of a fully integrated business
- Solid financial situation; regained access to international capital markets
- Executed strategic initiatives to increase production through partnerships
- Extended concessions
- Continued success in unconventional drilling
- Prepared organization for future further growth

2014

## Continue focus on growth and renewed focus on efficiency

- Profitable growth: production and revenue increase with cost control
- Actively manage macro situation changes
- Aggressive capex plan but maintaining sound capital structure
- Accelerate Vaca Muerta development
- Execute strategic initiatives, including Apache
- Continue strategy to build liquidity; opportunistic approach to new issue

**Crude Oil****≈ +3%****Natural Gas****≈ +6%****Capex****≈ USD 5.5 bn**





# Questions and Answers

Full Year 2013 & 4<sup>th</sup> Quarter 2013 Earnings Webcast

A large oil pumpjack (jack-o'-lantern) is the central focus, its black metal frame and red counterweight extending diagonally across the frame. The background shows a vast, arid landscape with low mountains under a bright blue sky with scattered white clouds. Another smaller pumpjack is visible in the lower-left foreground.

**YPF**

**Full Year 2013 & 4th Quarter 2013  
Earnings Webcast**

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