



**YPF** Full Year 2012 & 4th Quarter 2012  
Earnings Webcast

March 2013



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, 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.

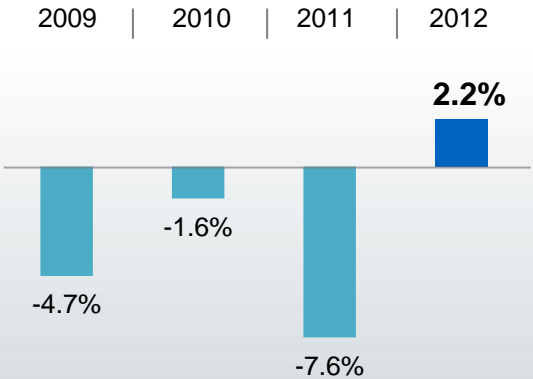
- 1** Highlights 2012
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## Stabilized upstream production, establishing the base for future growth

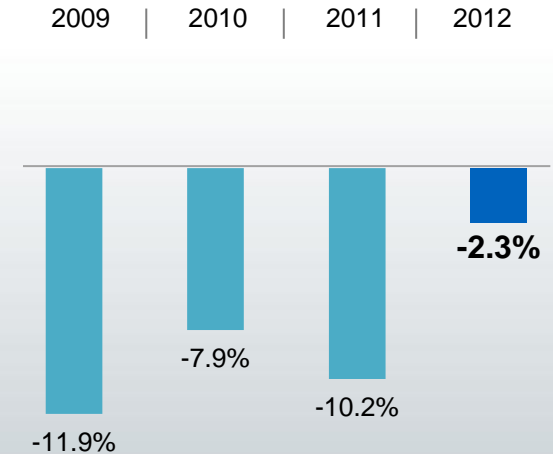
**Total hydrocarbon production**  
(y.o.y. variation)



**Crude oil production**  
(y.o.y. variation)

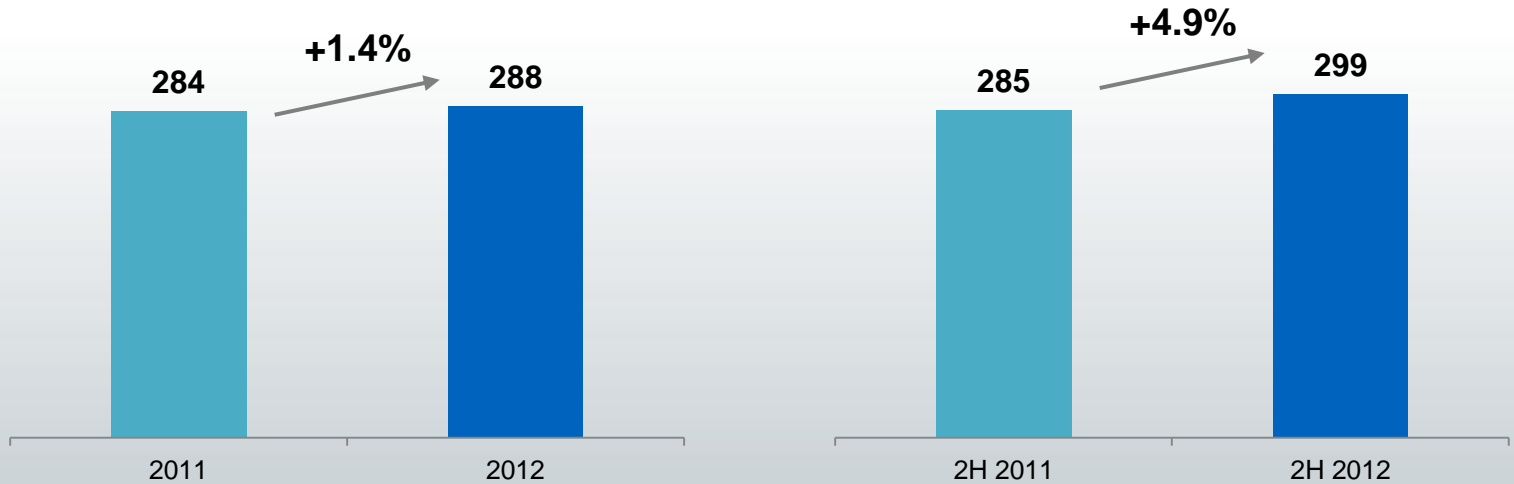


**Natural gas production**  
(y.o.y. variation)



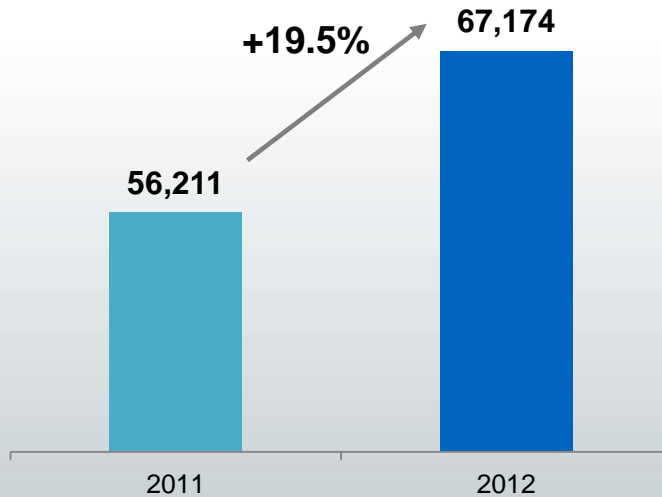
Increased downstream activity to match local demand growth

## Refinery throughput (kbb/d)

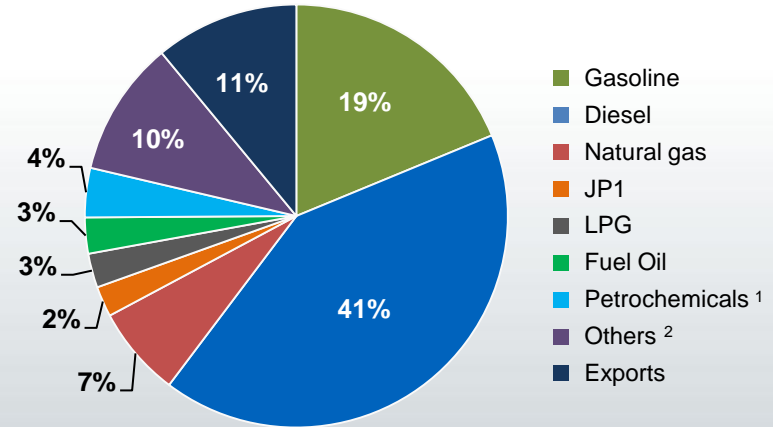


## Healthy and diversified revenue growth

Revenues (ARS million)



Revenues by product

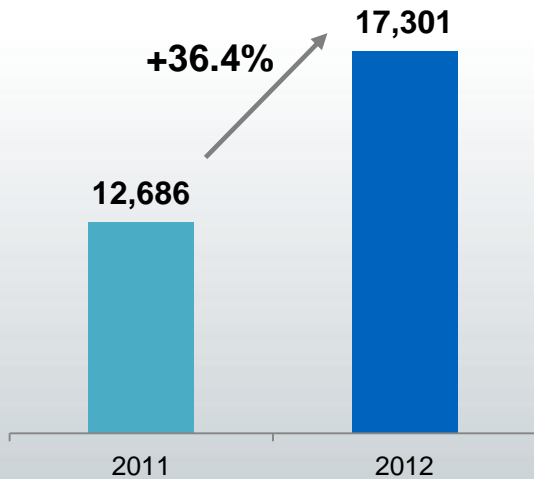


(1) Petrochemicals includes fertilizers.

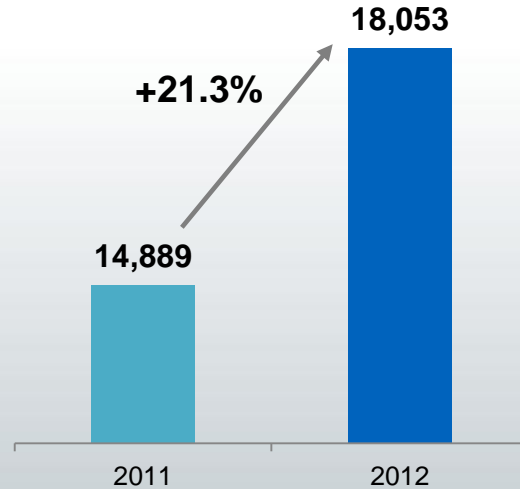
(2) Others (net of sales tax) includes: grain, flour and oils, kerosene, crude, residual carbon, asphalts

Strong annual results; particularly in operating cashflow

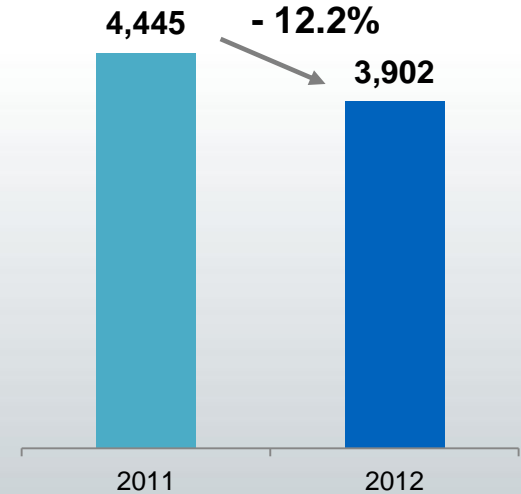
Operating cashflow (ARS million)



EBITDA (ARS million)



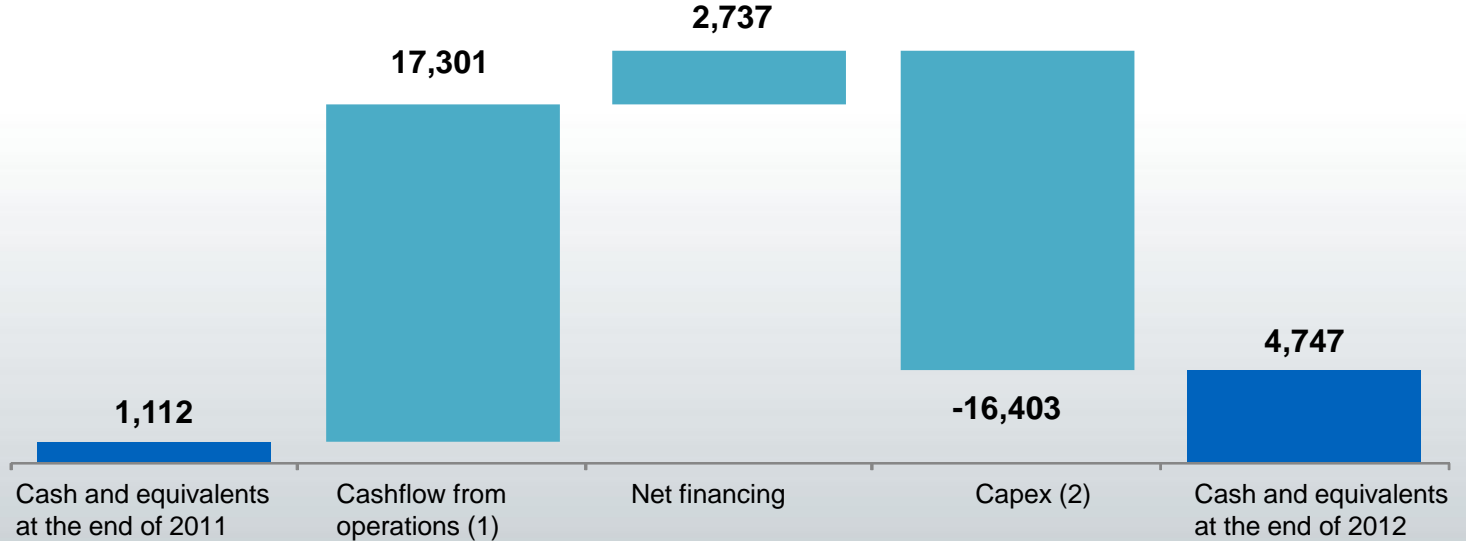
Net income (ARS million) (\*)



(\*) Includes deferred income tax effect of 1,943 MARS in 2012 and 646 MARS in 2011

## Extended debt maturities at competitive rates

In million of ARS

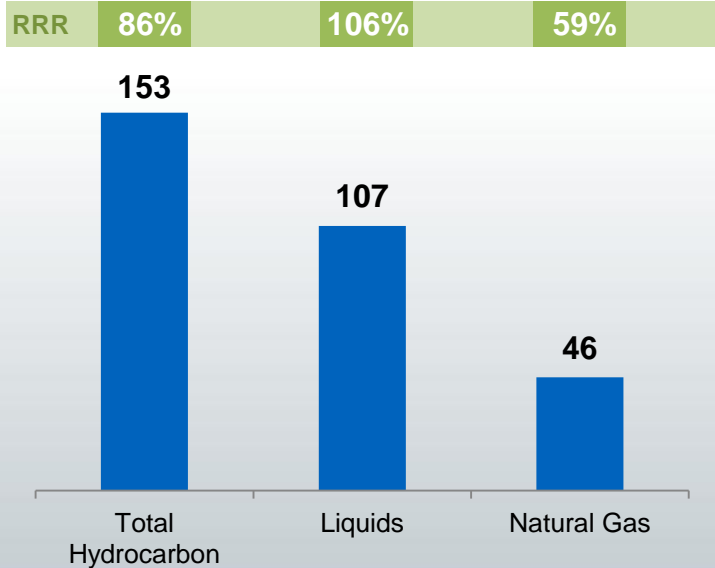


(1) Includes effect of changes in exchange rates / (2) Effective spendings in fixed assets acquisitions during the year

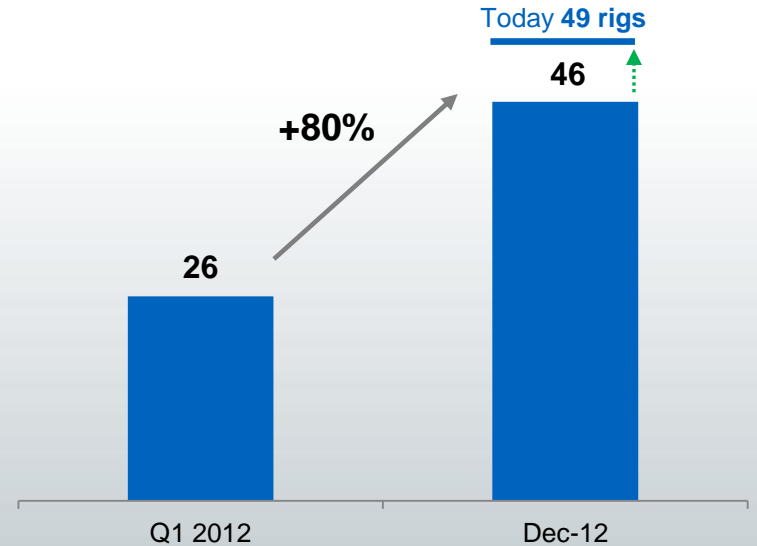


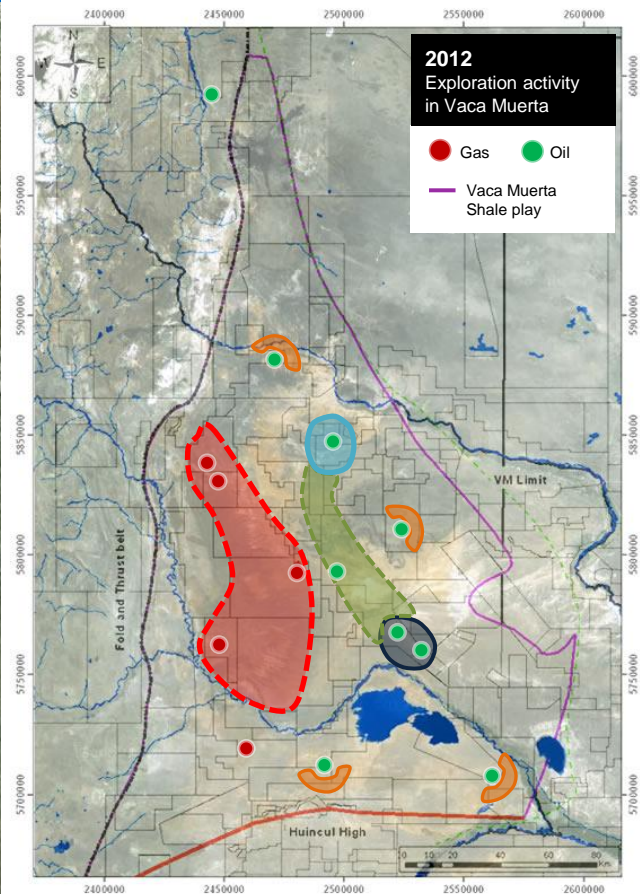
Dramatic increase in drilling activity should result in future reserve growth

## Reserve adds (million BOEs)



## Active drilling rigs





Continued full Vaca Muerta delineation confirming our model; thus understanding the oil / wet gas / dry gas windows



Confirmation of oil core area north of Loma La Lata



Addition of a new oil core area in the northern part of the formation



Continuity between the two core areas confirmed

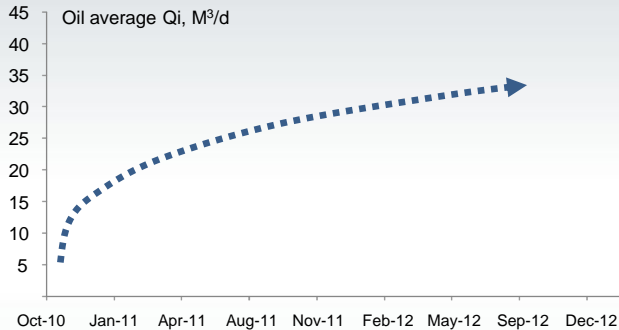


Shale gas potential confirmed with four positive wells

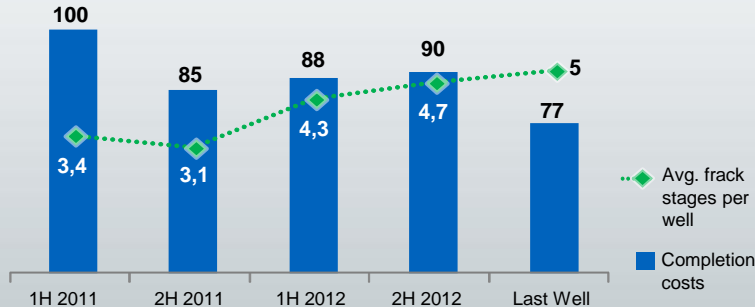


Tested potential in the formation borders

## Shale wells Qi evolution



## Completion costs per vertical well



**Progress towards finding the key to turn Vaca Muerta into a highly profitable shale development**

First Vaca Muerta reservoir simulation model (lead by YPF team together with top North America shale experts)

Increased initial productions due to improved fracking methodology and by managing the draw down imposed to the hydraulic fractures

Renegotiated completion contracts generating savings as efficiency and economies of scale increase

Decreased well cost by 10% during 2012 and completion by more than 20%

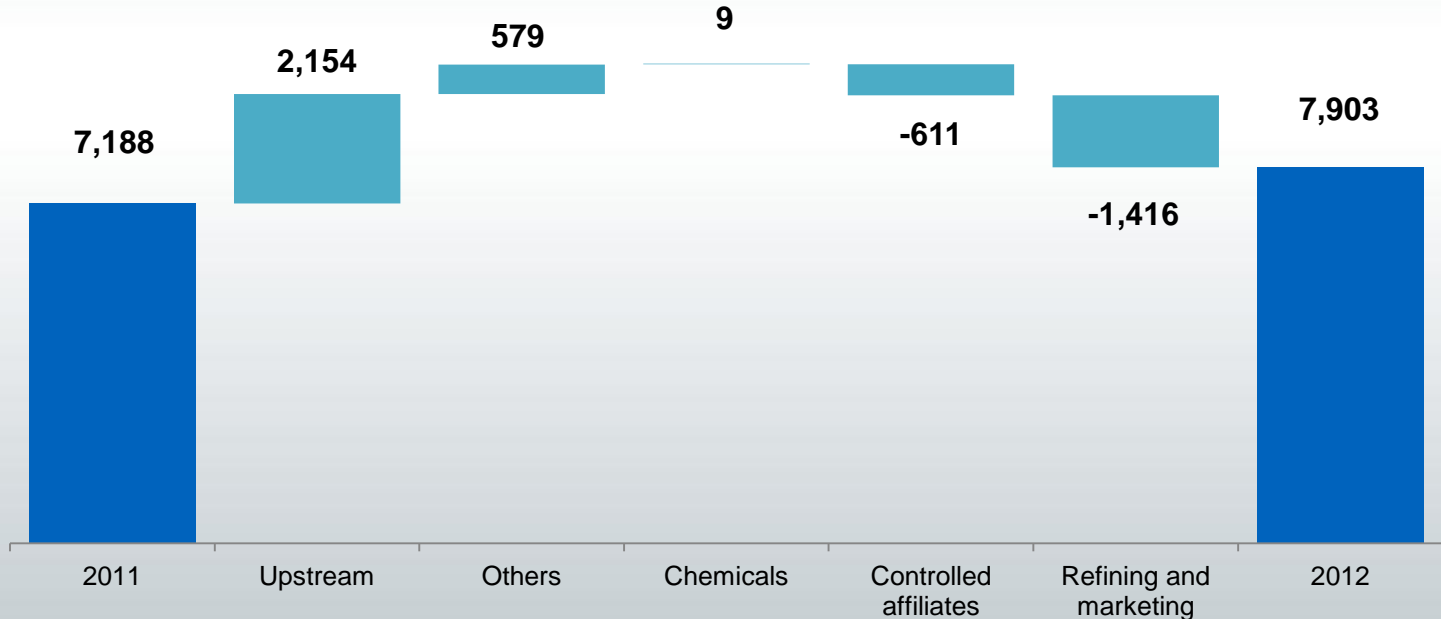
Efficiency improvements, moved from 1 up to 3 stage fracks per day

Initiated multi-pad drilling

Started pilot development targeting 130 wells in 2013

## Increased operating income despite negative results from controlled affiliates

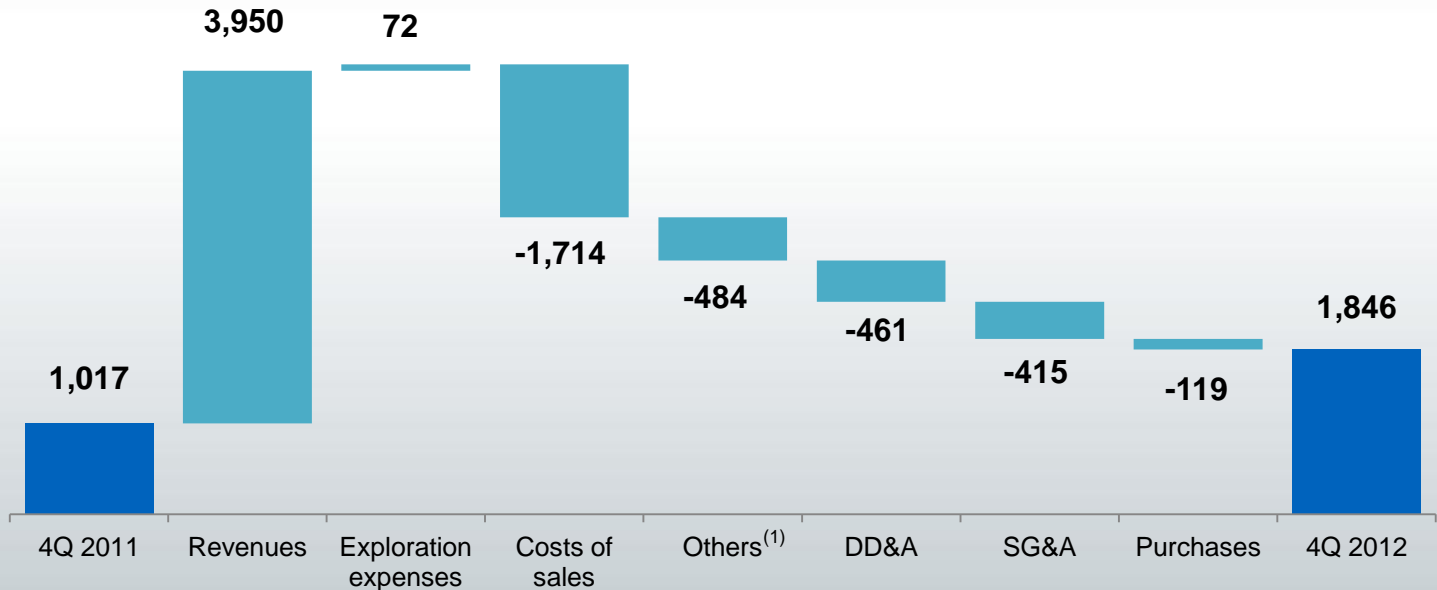
In million of ARS



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Operating income reached ARS 1,846 million during Q4 2012, 81.5% above same period of 2011

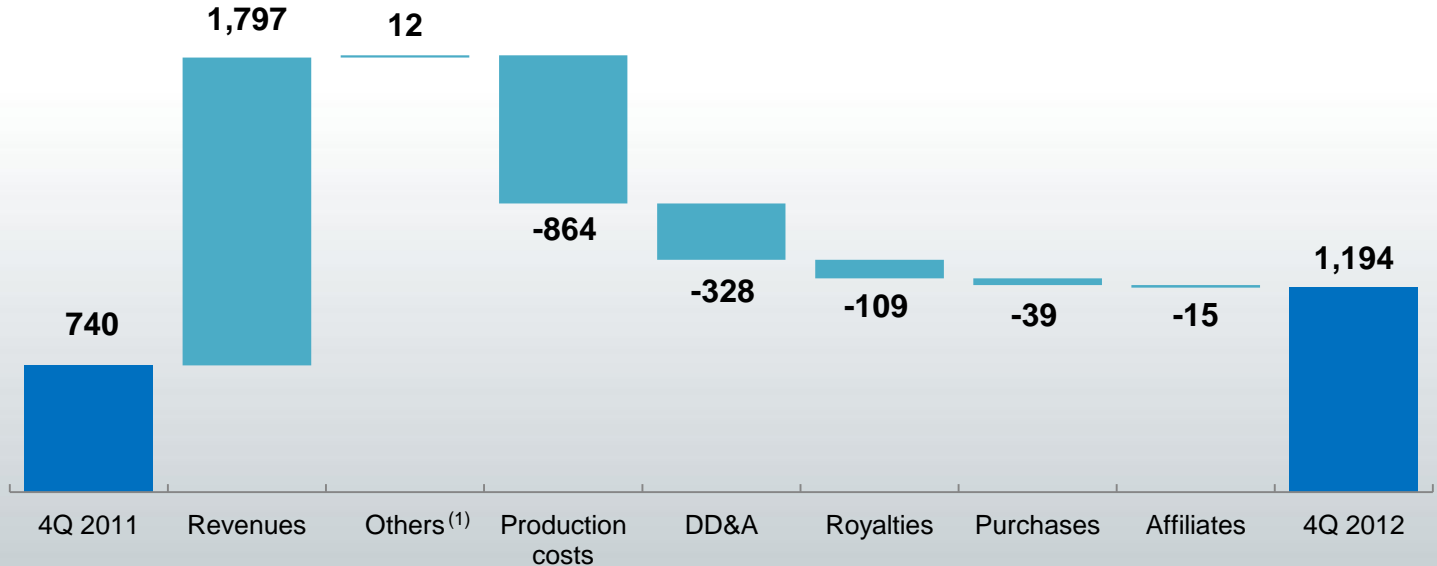
In million of ARS



(1) Includes results of consolidated subsidiaries

Upstream operating income was ARS 1,194 million in Q4 2012, due to higher revenues driven by an increase in crude oil and natural gas prices

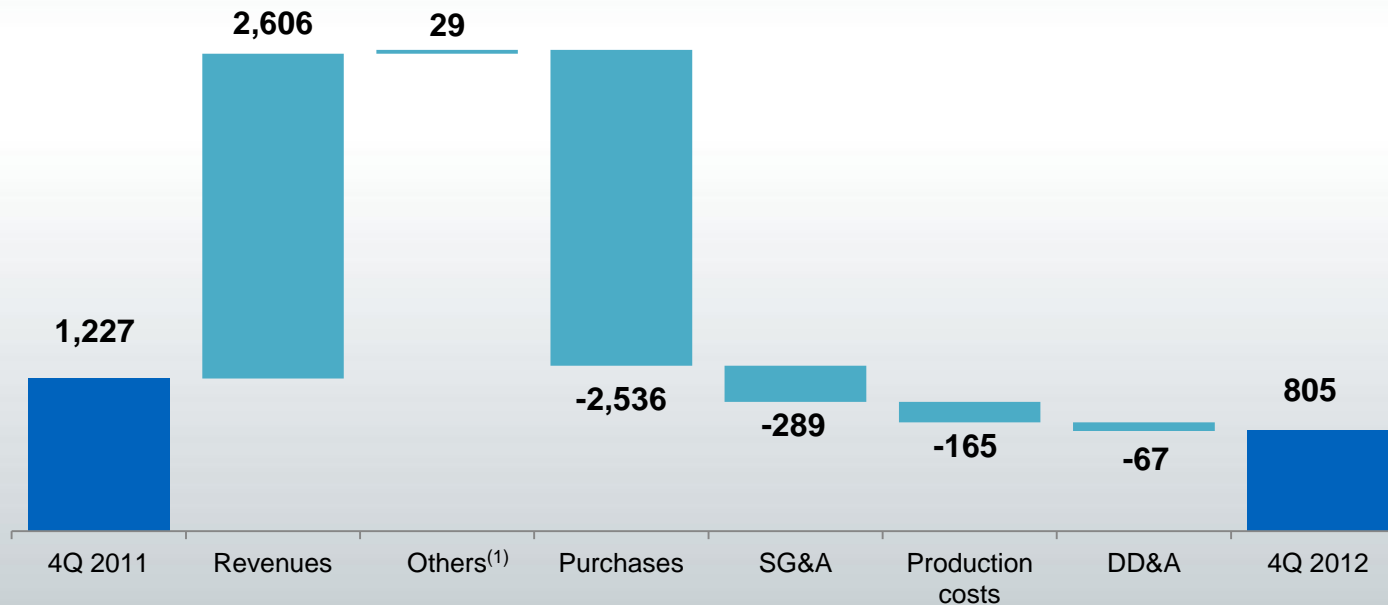
In million of ARS



(1) Includes results of consolidated subsidiaries

Higher crude oil prices negatively impacted operating income despite increased volumes and prices

In million of ARS

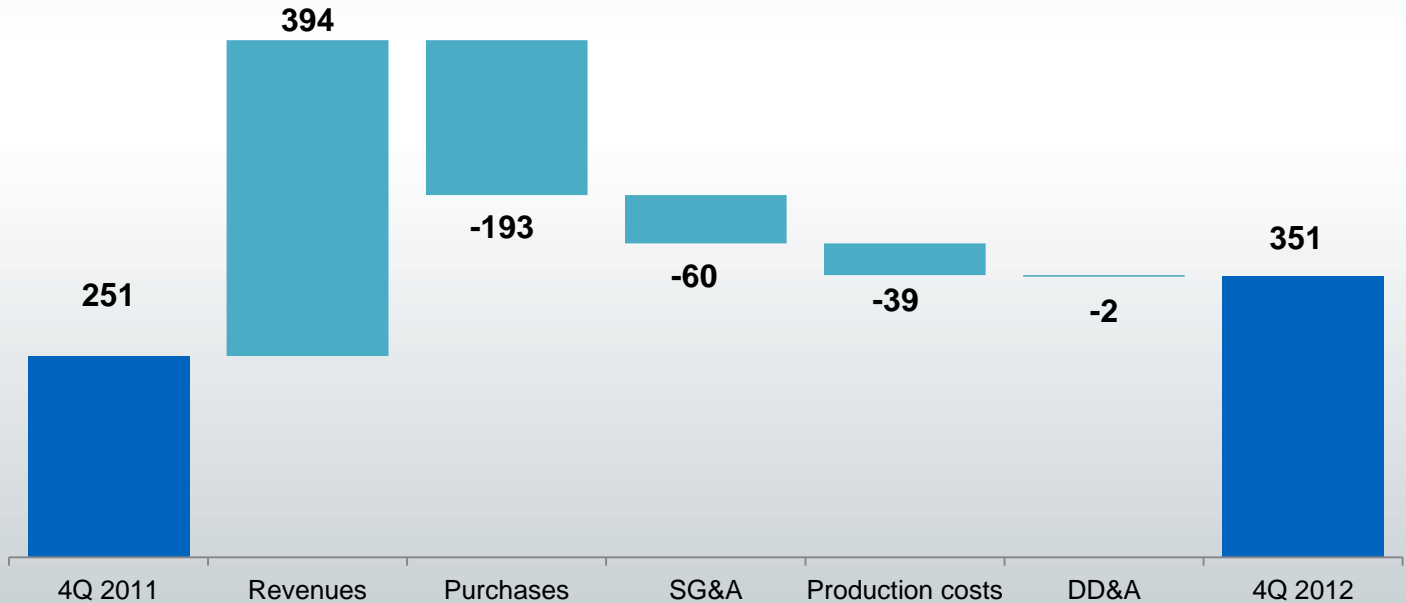


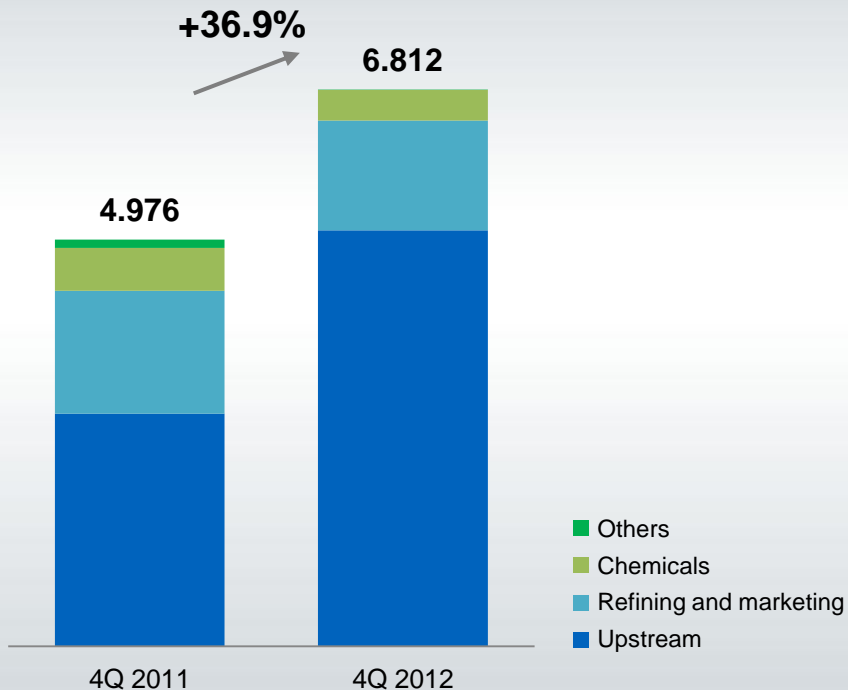
(1) Includes results of consolidated subsidiaries



Higher exports of methanol, alcohol and solvents increased revenues during Q4 2012

In million of ARS





1. Economic capex figures as expressed in Exhibit A of Q4 2012 YPF financial statements.



## Upstream

Conventional drilling in the areas of Las Heras, El Guadal and Cañadón Seco in San Jorge basin, Loma La Lata and Aguada Toledo in Sierra Barrosa in Neuquina basin.

Exploratory activity in unconventional formations in the areas of Bandurria, La Amarga Chica, Loma Amarilla and Cerro las Minas in the Neuquina basin.



## Refining and Marketing

Progress of Coke unit replacement project which will increase our production of gasoline and gasoil.



## Chemicals

Continuous progress in the CCR in CILP, start up in 2013.

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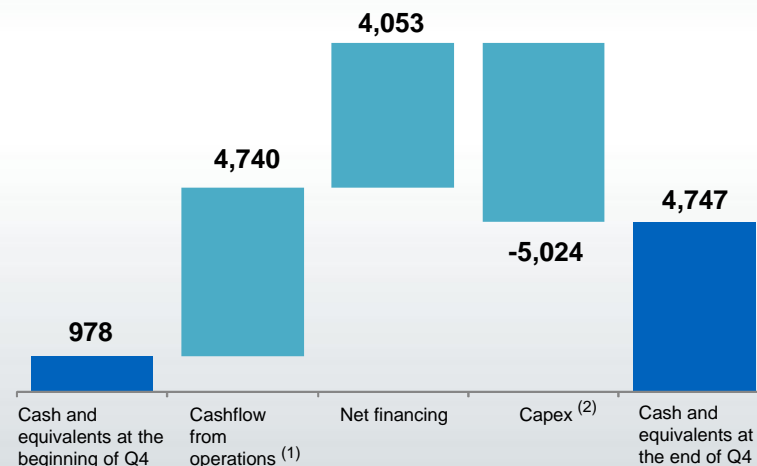
## Successfully financed 2012 operations and pre-financed part of 2013

### Access to financing

Notes	Amount	Interest Rate	Maturity
Class VI (Q3 2012)	ARS 100M	16.74%	270 days
Class VII (Q3 2012)	ARS 200M	BADLAR+300bps	18 months
Class VIII (Q3 2012)	ARS 1,200M	BADLAR+400bps	36 months
Class IX (Q4 2012)	USD 130M	5%	24 months
Class X (Q4 2012)	USD 552M	6.25%	48 months
Class XI (Q4 2012)	ARS 2,110M	BADLAR+425bps	51 months
Class XII (Q4 2012)	ARS 150M	19%	12 months
Class XIII (Q4 2012)	ARS 2,328M	BADLAR+475bps	72 months
Class XIII (Q1 2013)	ARS 500M	BADLAR+279bps	
Class XIV (Q1 2013)	ARS 300M	19%	12 months
Class XV (Q1 2013)	USD 229,8M	2.5%	21 months

Successful issuance of ARS 11.3bn notes during 2012 and the beginning of 2013, ARS 7.87bn notes during Q4 2012

### Consolidated statement of cash flows (MARS)

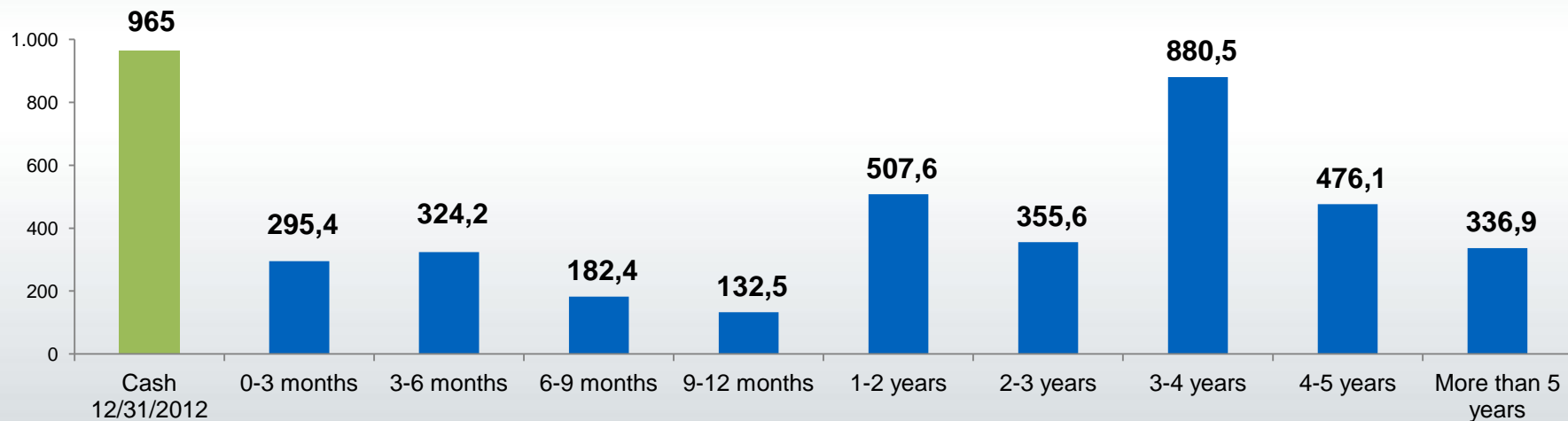


(1) Includes effect of changes in exchange rates / (2) Effective spendings in fixed assets acquisitions during the quarter

During Q4 2012, cash and equivalents increased almost ARS 4bn, pre-financing part of 2013 activities

Extended debt average life from 1.9 years to 3.4 years; 47.6% is now peso denominated <sup>(1)</sup>

## 2012 - Payment schedule (USD million)



2012	From 0 to 1 year	From 1 to 3 years	More than 3 years	Total
Percentage	27%	25%	48%	100%

2011	From 0 to 1 year	From 1 to 3 years	More than 3 years	Total
Percentage	62%	26%	12%	100%

(1) As of December 31 2012

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2012

## Executed High Impact Plan

- Stopped production decline increasing drilling activity
- Stabilized our financial situation and pre-financed part of 2013
- Increased natural gas well head price
- Extended concessions
- Continuous success in unconventional drilling
- Recovered 90% utilization capacity in our refineries
- Actively managed relationship with labor unions

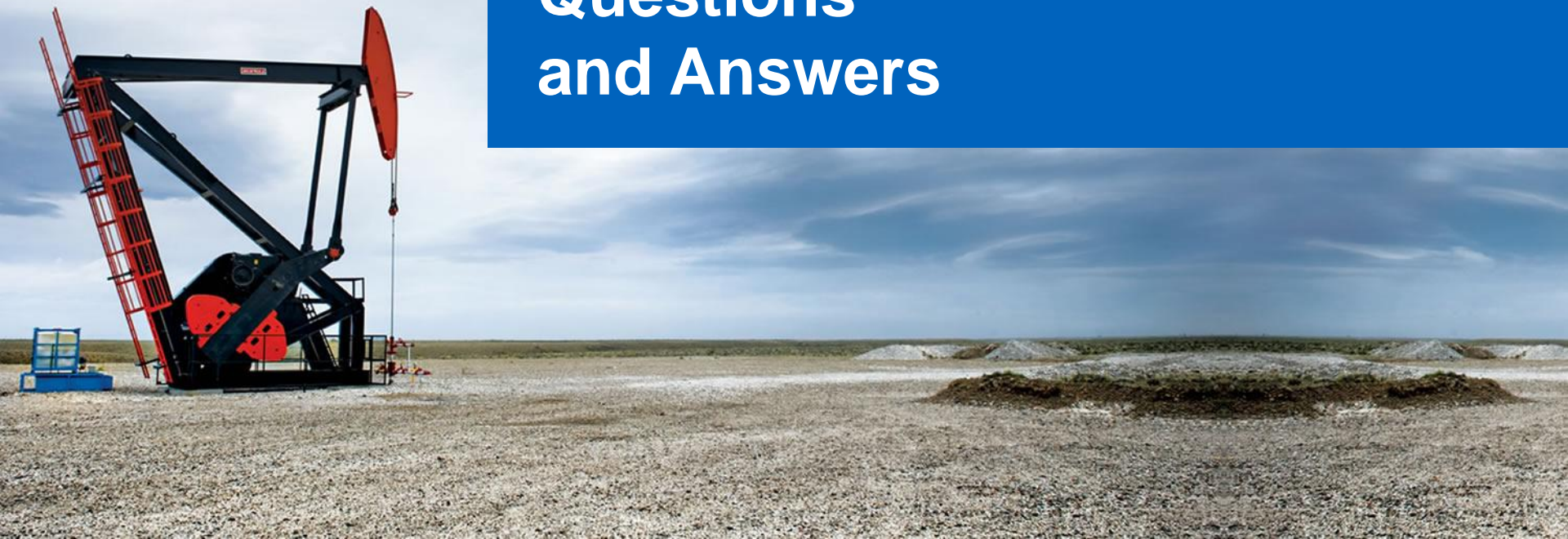
2013

## Focus on Strategic Plan and adapt it as needed

- Focus on profitable growth: continued production and revenue growth with cost control
- Aggressive capex plan but maintaining sound capital structure
- Improve performance of subsidiaries

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# Questions and Answers







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