



YPF

3rd Quarter 2013 Earnings Webcast

November 6, 2013



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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, 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** Q3 2013 Results
- 2** Financial Situation
- 3** Summary

Revenues of ARS 24.2 bn (+39.5% vs. Q3 2012)

Operating Income was ARS 3.4 bn (+104%)

Net Income was ARS 1.4 bn (+87%)

EBITDA reached ARS 7.7 bn (+72.8%)

Operating cash flow topped 9.4bn (+168%)

Total Capex was ARS 8 bn (+94.4%)

Crude oil production 235.1 Kbbl/d (+2.5%)

Natural gas production 35.6 Mm3/d (+2.6%)

Full recovery from La Plata Refinery incident

Crude processed 292 Kbbl/d (only -4.6%)

Normalized imports and maintained market share:

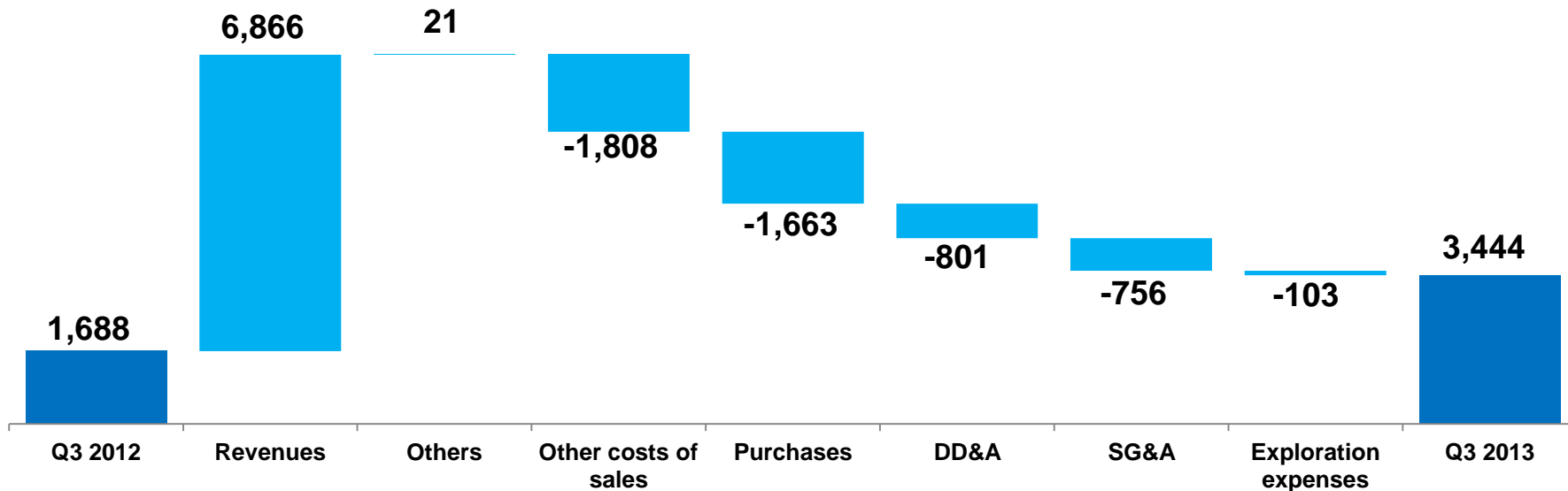
Gasoline 54.6% and diesel 57.9% (September 2013)

Signed shale gas development agreement with Dow in Vaca Muerta



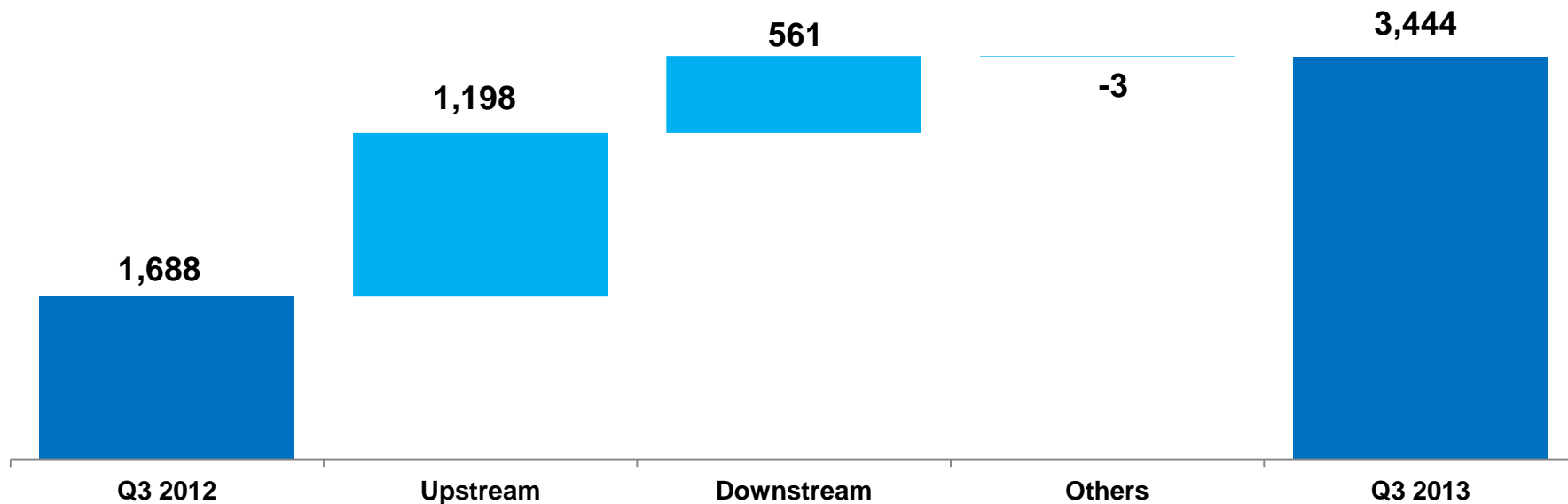
Both Upstream and Downstream volume increases and higher prices drove an Operating Income increase of 104%.

In million of ARS



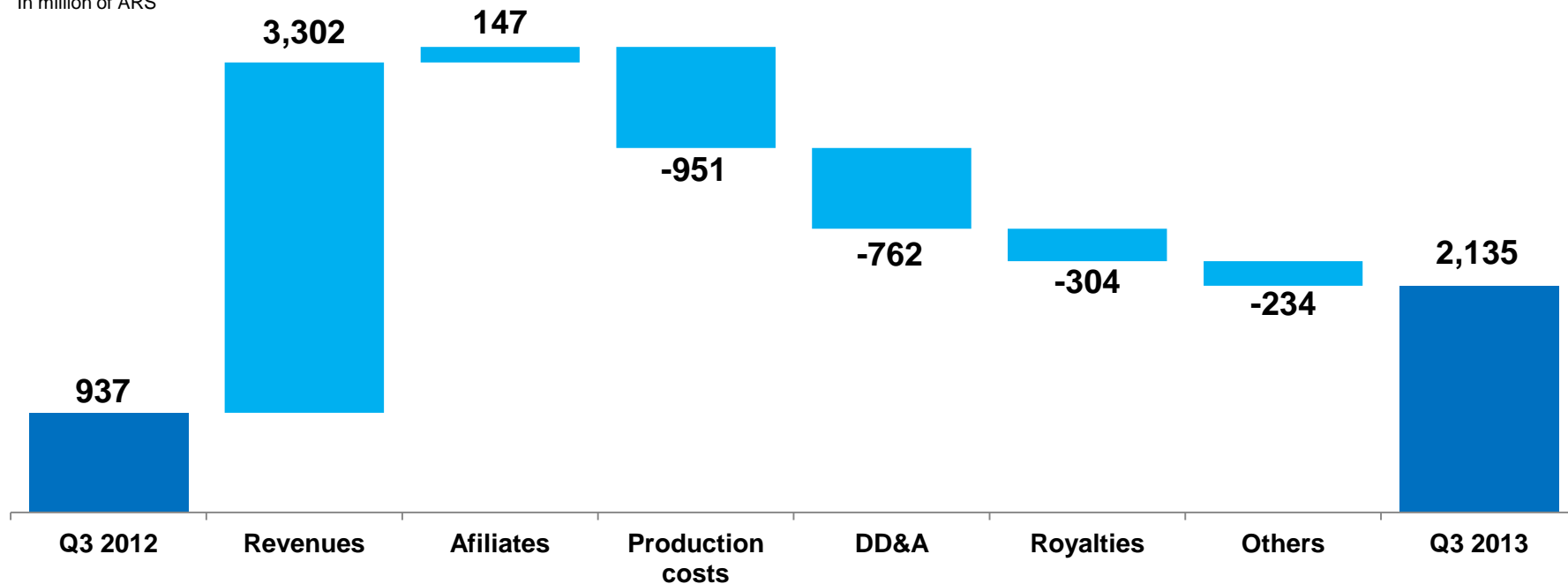
Solid Upstream performance and Downstream pricing discipline were key to this quarter's results increase.

In million of ARS



Operating income increased 127.8% as higher revenues due to production and price increases offset increased production costs and depreciations.

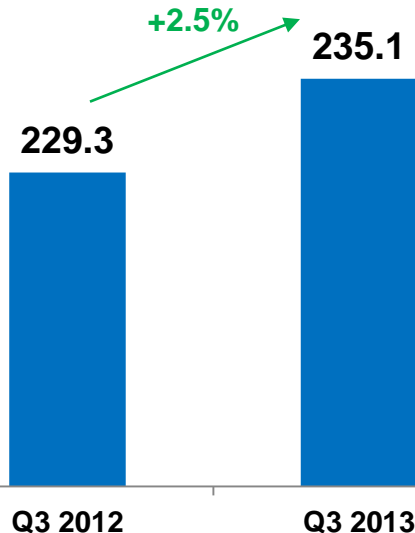
In million of ARS



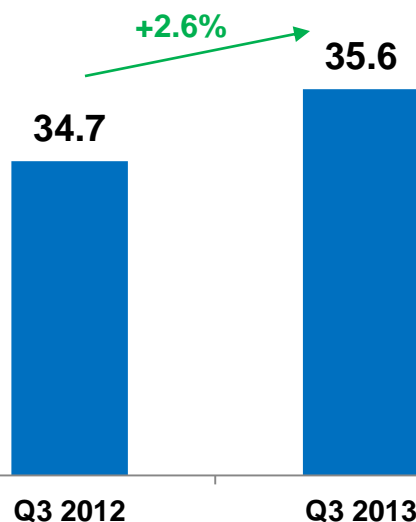
Reversed production decline.

Both crude oil and natural gas production grew over 2% against Q3 2012.

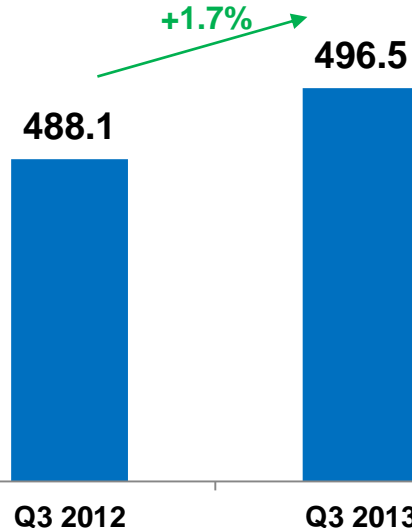
Crude oil production (kbbbl/d)



Natural gas production (Mm³/d)



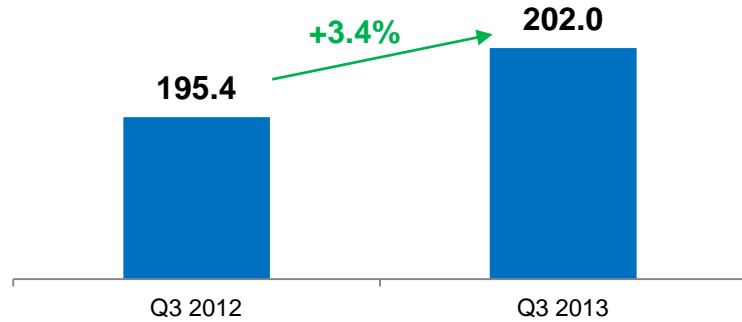
Total production (kboe/d)



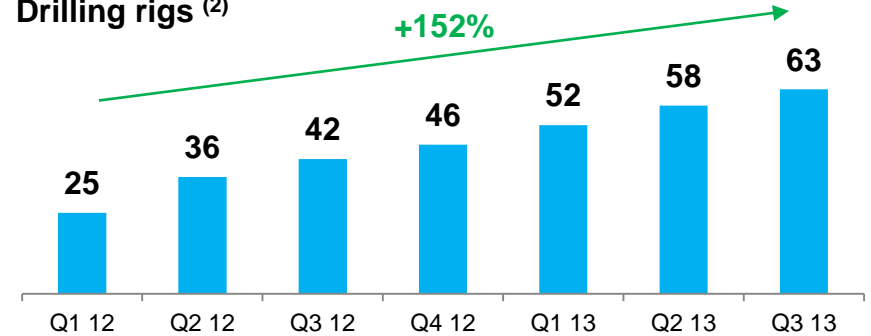
(1) Production includes, as from August 1, 2013, a 27% stake with Ramos Joint Venture for exploration and production of hydrocarbon, currently part of YPF Energía Eléctrica. In Q3 2013 it includes 0.19 Kbbld of crude oil, 0.31 Kbbld of LNG, 0.43 Mm3d of gas and a total of 3.2 Kboed.

As activity increases, production from operated fields grew more than 3% q.o.q.

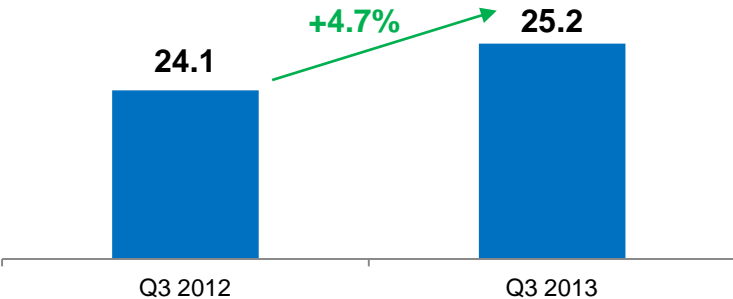
Crude oil production (kbb/d) ⁽¹⁾



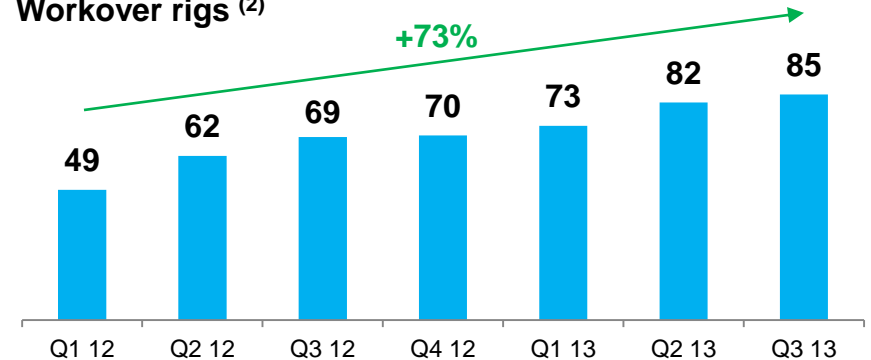
Drilling rigs ⁽²⁾



Natural gas production (Mm³/d) ⁽¹⁾



Workover rigs ⁽²⁾

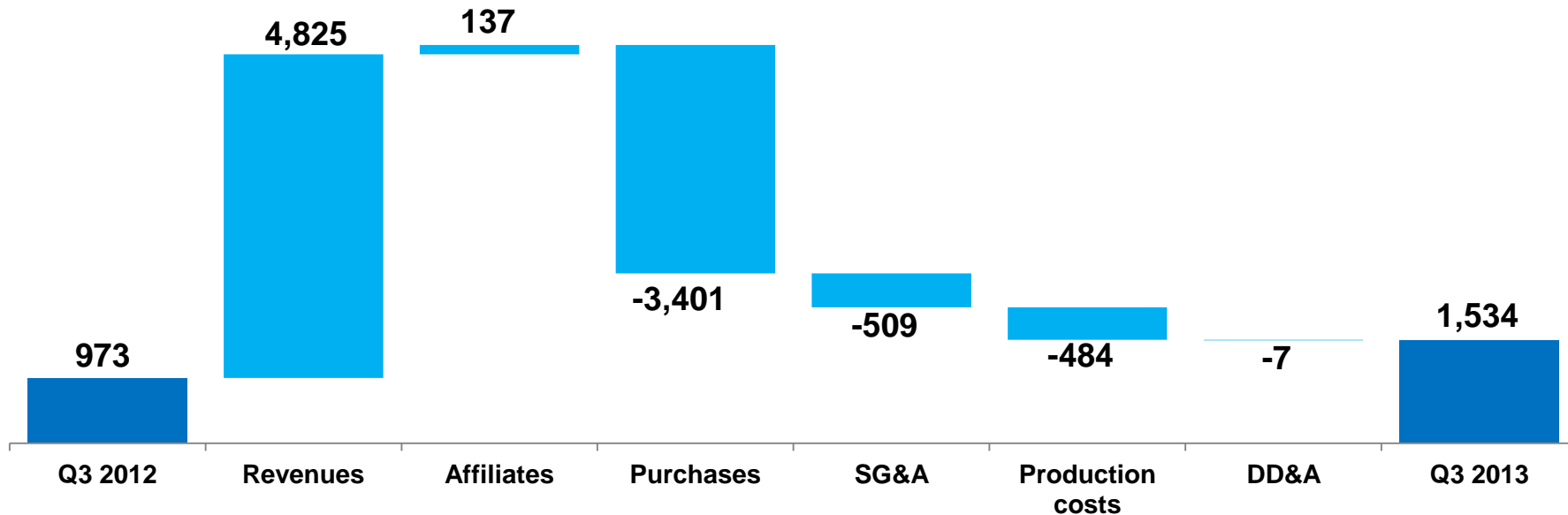


(1) YPF net production from operated fields

(2) End of period active rigs

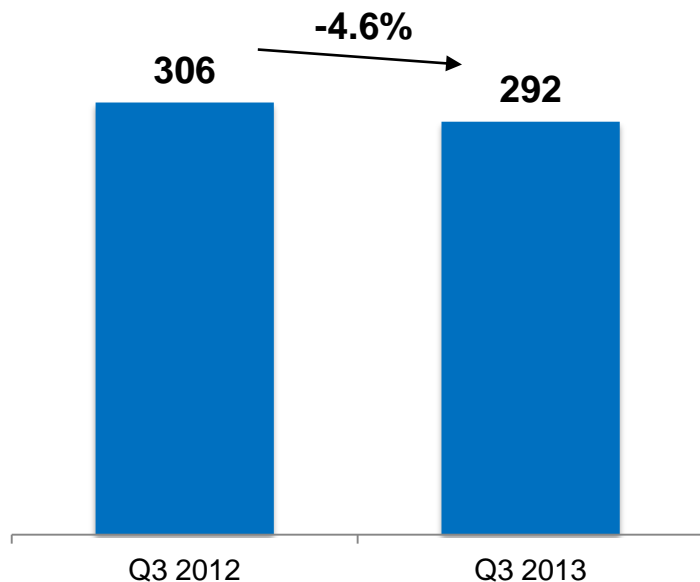
A better than expected recovery from the La Plata refinery incident, higher prices and normalized imports boosted operating income by 57.7%.

In million of ARS

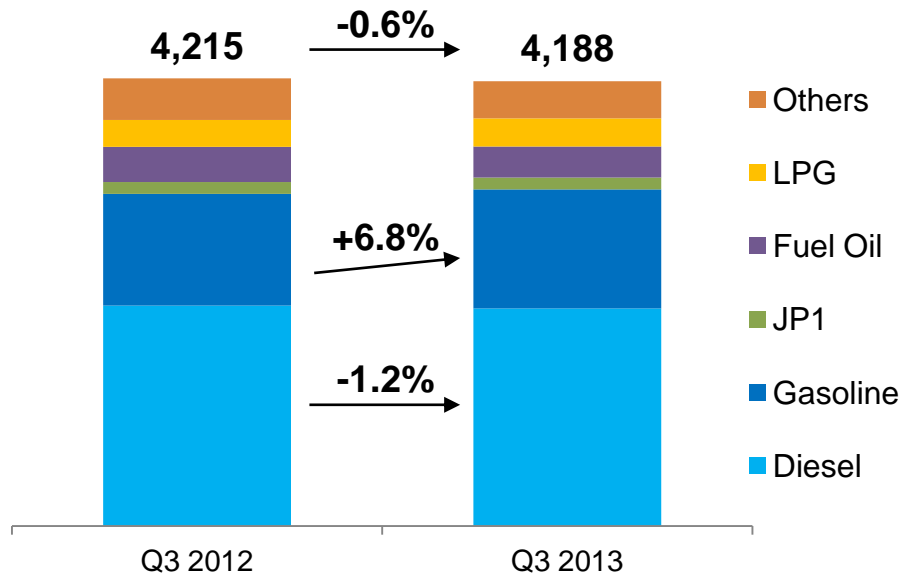


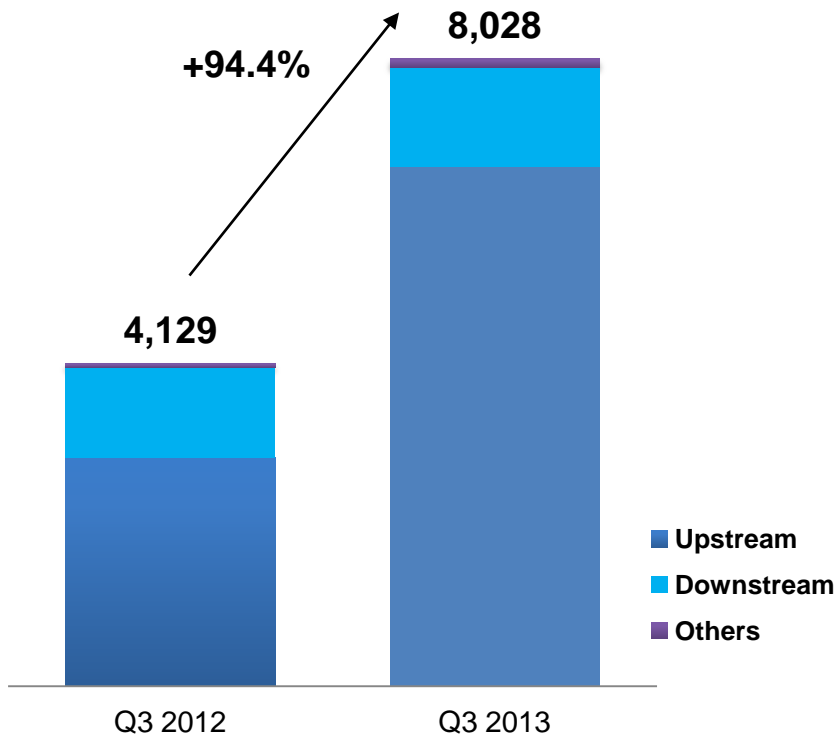
Maintained local market share even with lower crude processed

Crude processed (kbb/d)



Domestic sales of refined products (Km³)





Upstream

Neuquina basin: Loma La Lata, Loma Campana, Chihuido Sierra Negra and Catriel

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



Downstream

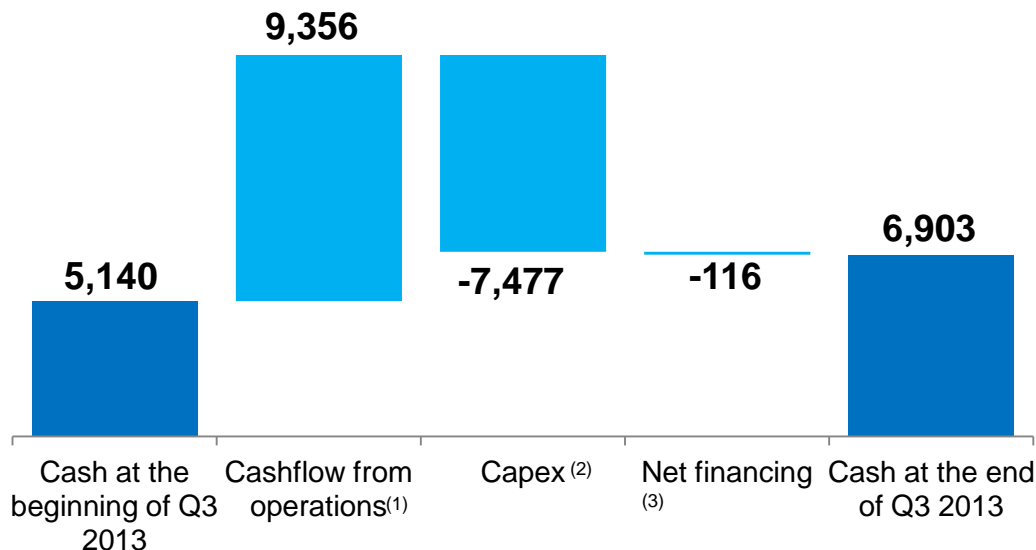
Progress of the new coke unit at the La Plata refinery and start up of the Continuous Catalytic Reformer at our chemical complex in Ensenada.

(1) Economic capex figures as expressed in Note 2.g of Q3 2013 YPF financial statements. Purchase of Metrogas fixed assets (ARS 3,137 million) and YPF Energía Eléctrica (ARS 1,878 million) not included.

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- Issued ARS 8.3bn YTD, totaling ARS 17.7bn since Q2 2012; 1st international bond issuance
- Increased cash position to ARS 6.9 bn
- Paid dividend of 0.83 ARS/share
- Unlevered balance sheet (Net Debt / EBITDA LTM of 0.83x)

In million of ARS



(1) Includes initial disbursement from Chevron of 1,689 MARS (300 MUSD) / (2) Effective spendings in fixed assets acquisitions during the quarter /

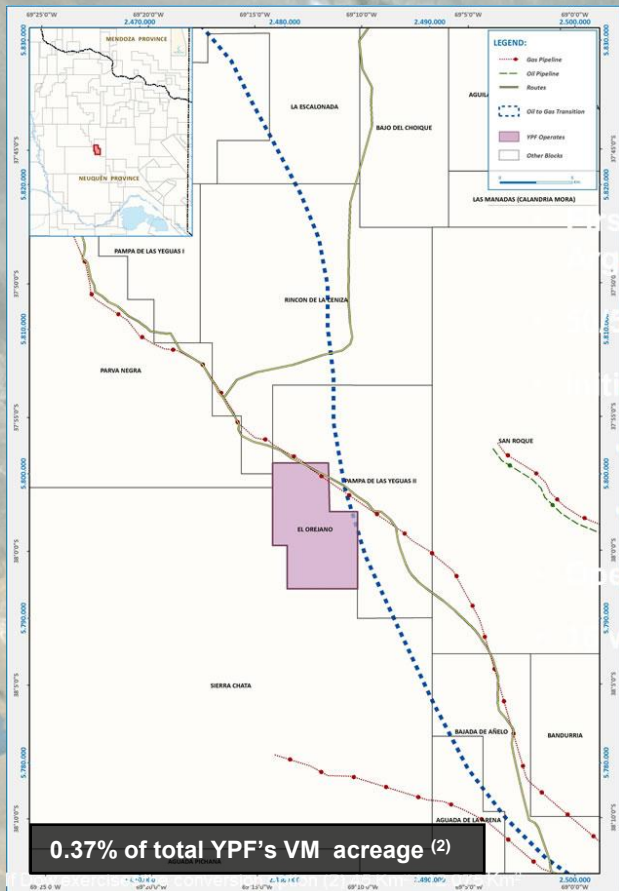
(3) Includes effect of changes in exchange rates

- Average life of debt of 3.6 years
- Peso denominated debt component 49.5%
- Average interest rates of 5.4% in USD and 19.9% in ARS

Notes	Amount	Interest Rate	Maturity
Series XXI (Q3 2013)	ARS 100M	19%	12 months
Series XXII (Q3 2013)	USD 91,5M	3.5%	84 months
Series XXIV (Q4 2013)	USD 150M	7.5% + Libor	58 months
Series XXV (Q4 2013)	ARS 300M	3.24%	18 months

El Orejano

(45 km² –
11,090 acres)



First shale gas development
in Argentina

50/50 Partnership (1)

Initial investment of USD 188M

- Dow: USD 120M
- YPF: USD 68M

Operator YPF

16 wells to be drilled

(1) If Dow exercises the conversion option

(2) 45 Km² / 12.075 Km²

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Increased oil and natural gas production

Full recovery from the La Plata Refinery incident

Solid demand; volume and price increases

Natural gas focus paying off with higher well head prices

Strong operating cash flow

Agreement with Dow to develop Vaca Muerta



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Questions and Answers



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