

YPF

1st Quarter 2014 Earnings Webcast

May 9, 2014



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, 2013 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 Q1 2014 Results**
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Revenues of ARS 30.7 bn (+65% vs. Q1 2013)

**Adj. EBITDA ¹ reached ARS 8.4 bn (+76%)
Operating cash flow topped 6.7bn (+78%)**

**Operating Income was ARS 4.4 bn (+73%)
Net Income was ARS 2.9 bn (+129%)**

Total Capex ² was ARS 9.7 bn (+127%)

**Crude oil production 241.6 Kbbbl/d (+6.8%)
Natural gas production 37.2 Mm3/d (+18.5%)**

Crude processed 275 Kbbbl/d (-4.5%)

**Acquisition of: 100% of all Apache Group assets in Argentina
38.45% of UTE Puesto Hernández**

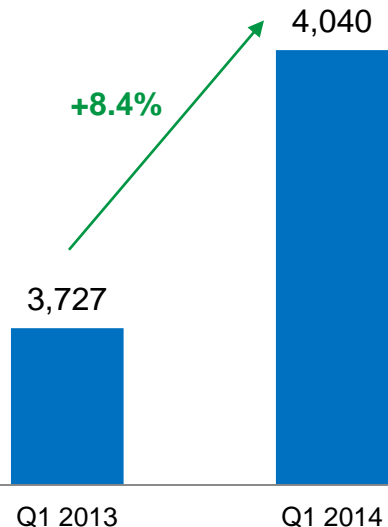
(1) See description of Adj. EBITDA in footnote (2) on page 5

(2) Excludes acquisitions of YSUR and 38,45% interest in Puesto Hernández joint venture

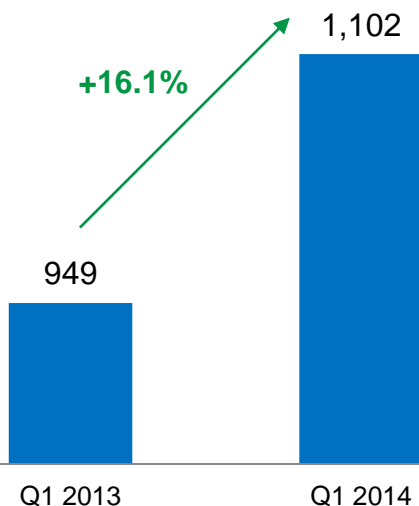


Despite the 52% depreciation of the peso, Revenues, Adj. EBITDA and Operating Income presented solid y-o-y growth.

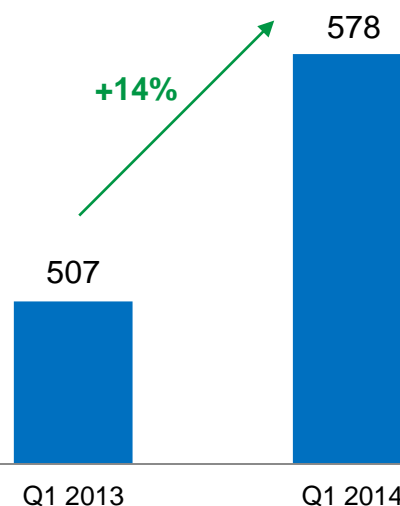
Revenues ⁽¹⁾
(MUSD)



Adj. EBITDA ^{(1) (2)}
(MUSD)



Operating Income ⁽¹⁾
(MUSD)

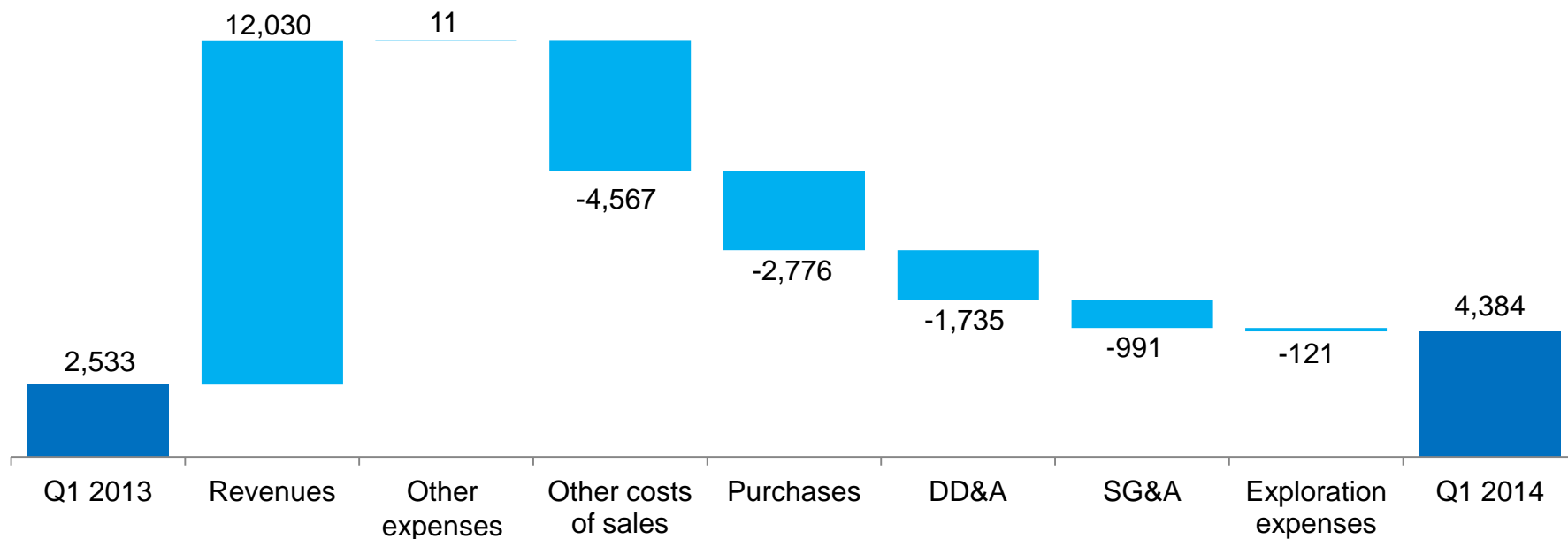


(1) YPF financial statement values in IFRS converted to USD using average FX of 5.0 and 7.6 for Q1 2013 and Q1 2014, respectively

(2) Adjusted EBITDA = Net income attributable to shareholders + Net income for non controlling interest - Deferred income tax - Income tax - Financial income (Losses) gains on liabilities - Financial income gains (Losses) on assets - Income on investments in companies + Depreciation of fixed assets + Amortization of intangible assets

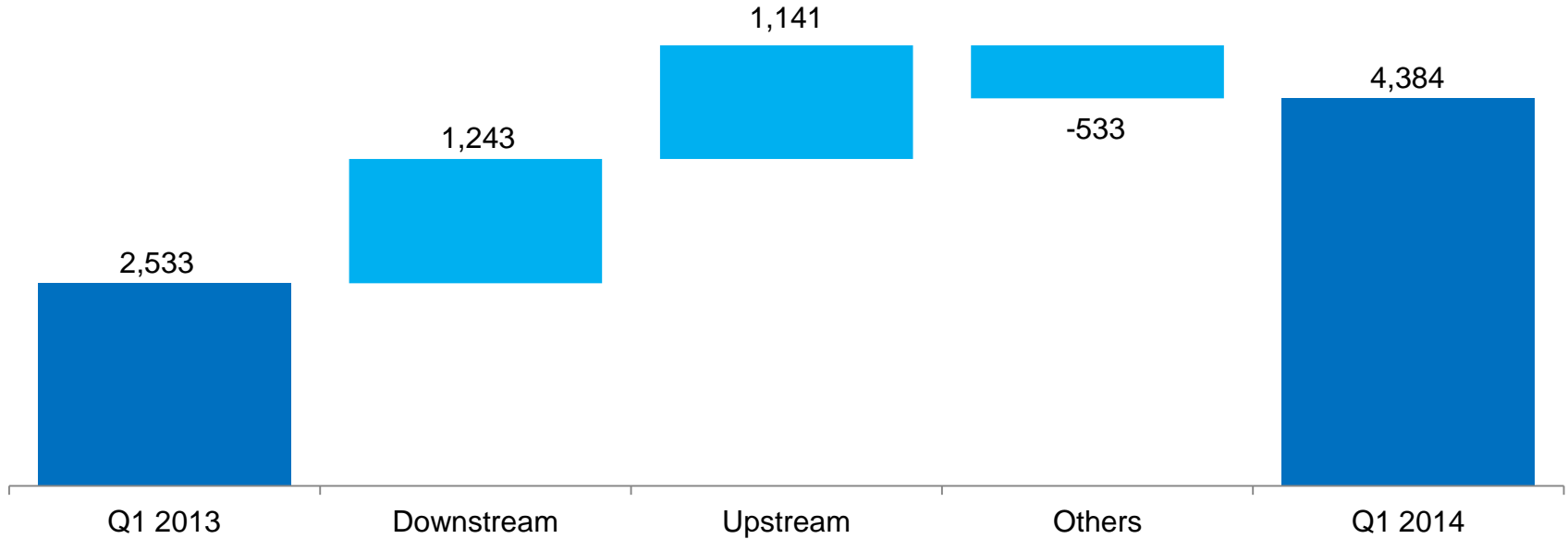
Revenue growth drove Q1 2014 Operating Income increase of 73%.

In million of ARS



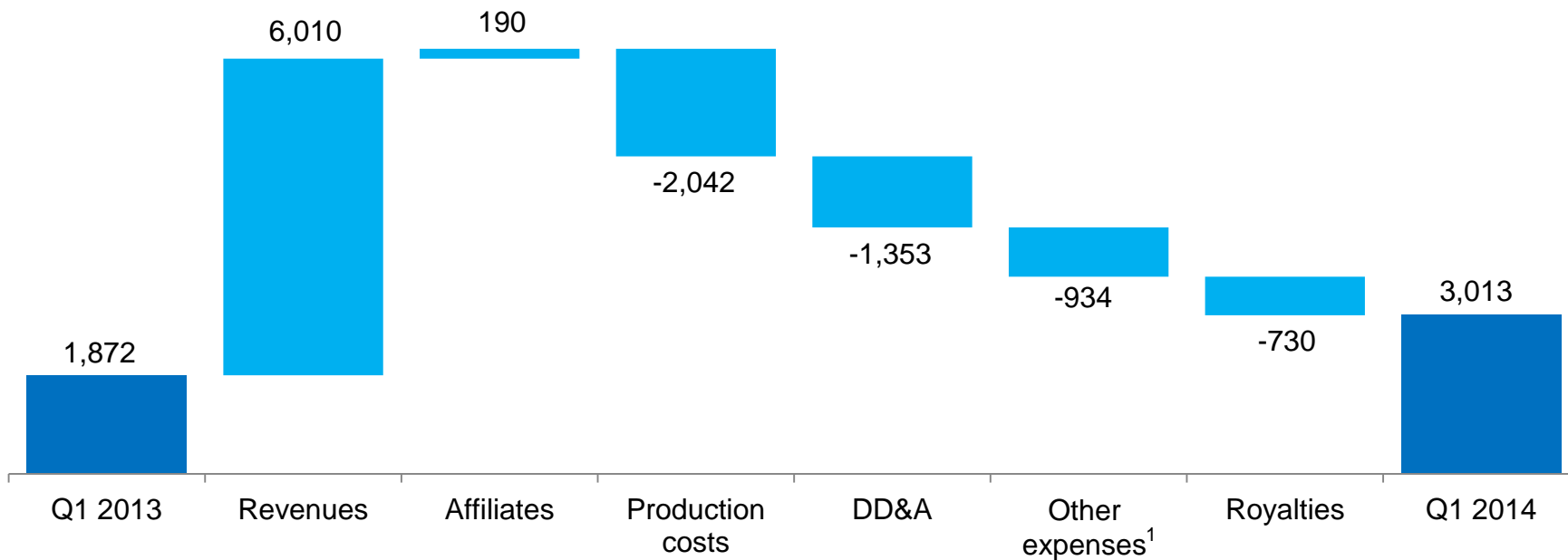
Solid performance across both business segments resulted in balanced growth and margin expansion.

In million of ARS



Upstream Operating Income reached 3,013 MARS (+61%) due to higher revenues driven by the increase of both crude oil and natural gas production and by higher prices in pesos.

In million of ARS

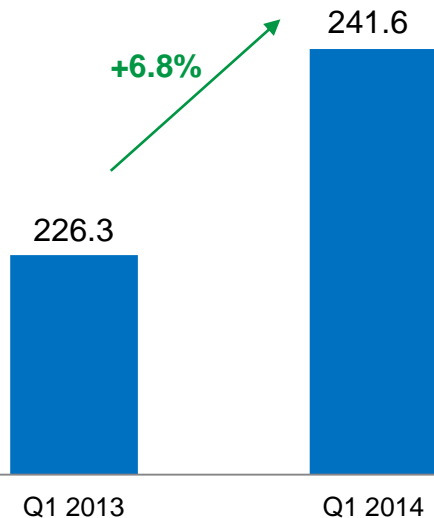


(1) Includes stocks variation and purchases for -650 MARS, SG&A for -165MARS, exploration expenses (without YPF Chile) for -94 MARS and others for -25 MARS.

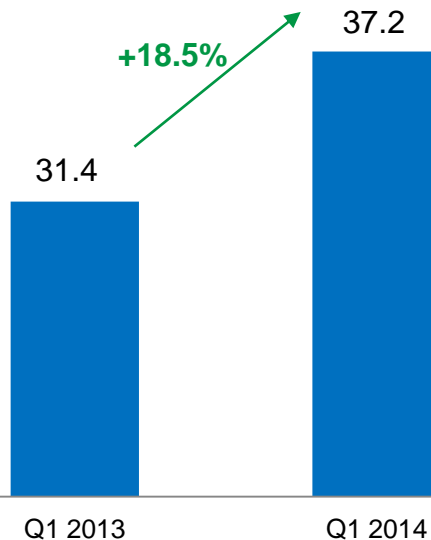
Fourth consecutive quarter of production growth.

Total y-o-y production growth of 10.7%, 6.8% in crude oil and 18.5% in natural gas.

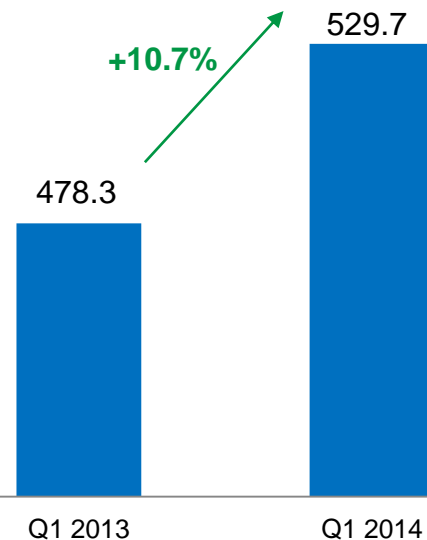
Crude oil production ⁽¹⁾
(Kbbl/d)



Natural gas production ⁽¹⁾
(Mm³/d)



Total production ⁽¹⁾
(Kboe/d)

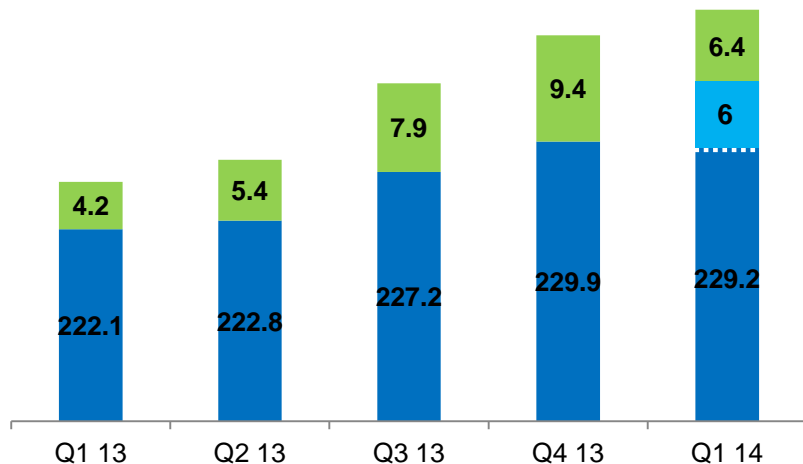


(1) Q1 2014 includes production by YSUR of 10.4 Kboe/d (2 Kbbl/d of crude oil, 1.3 Mm³/d of natural gas) and by Puesto Hernández of 3.94 Kbbl/d of crude oil.

Solid conventional production increase, y-o-y increase of 5.9% in crude oil and 11.2% in natural gas, coupled with inorganic growth and continued Shale and Tight progress.

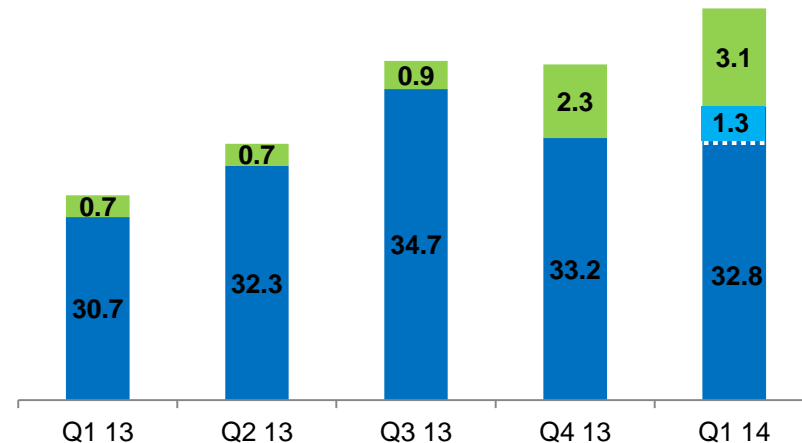
Crude oil production

(kbb/d)



Natural gas production

(Mm³/d)



Conventional



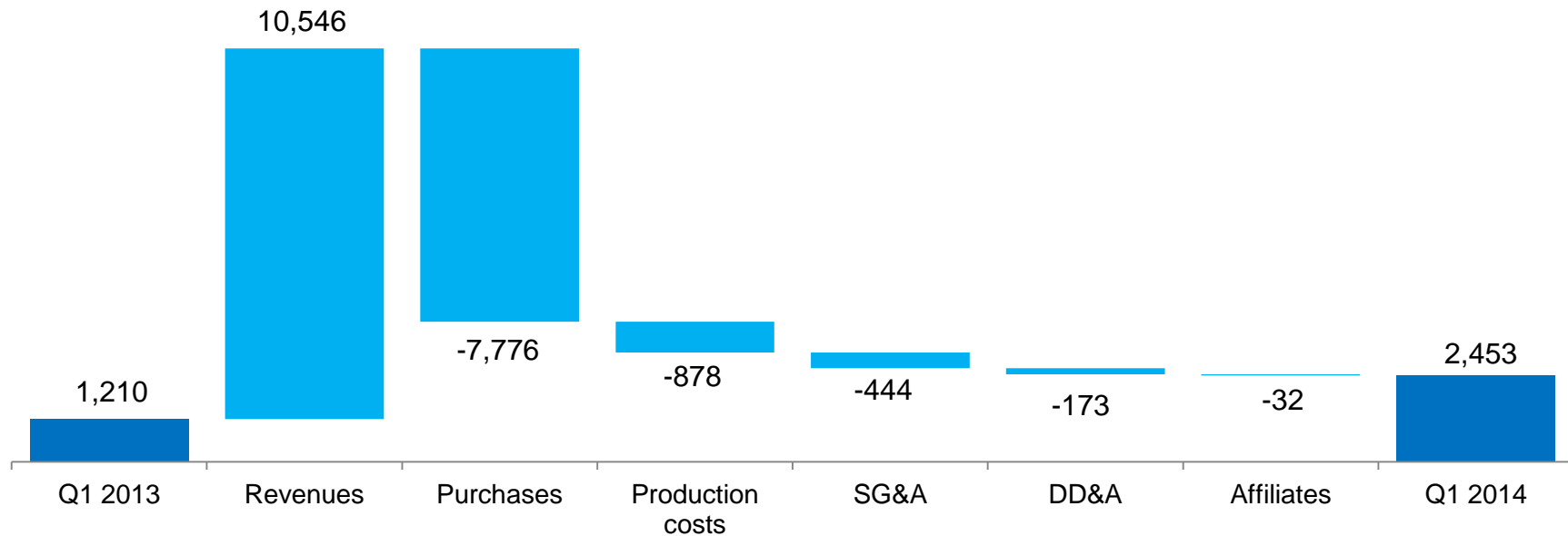
YSUR + Puesto Hernández



Tight + Shale

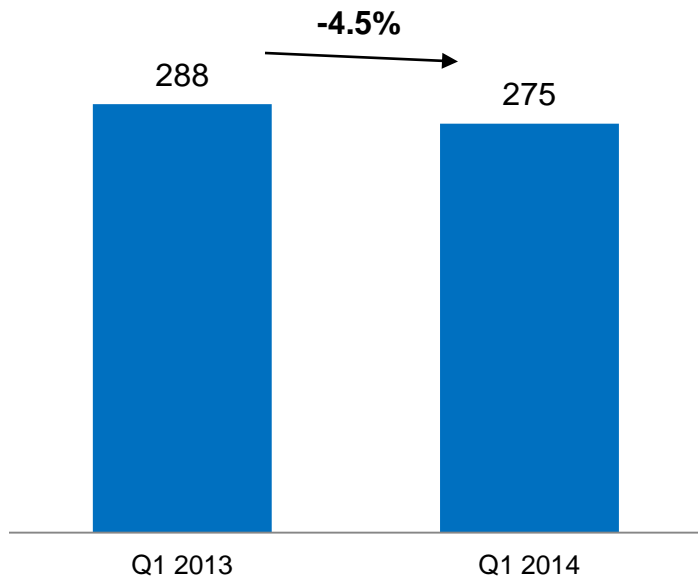
Downstream Operating Income grew 102.7% in Q1 2014, due to higher revenues both in the domestic market and in the export market.

In million of ARS

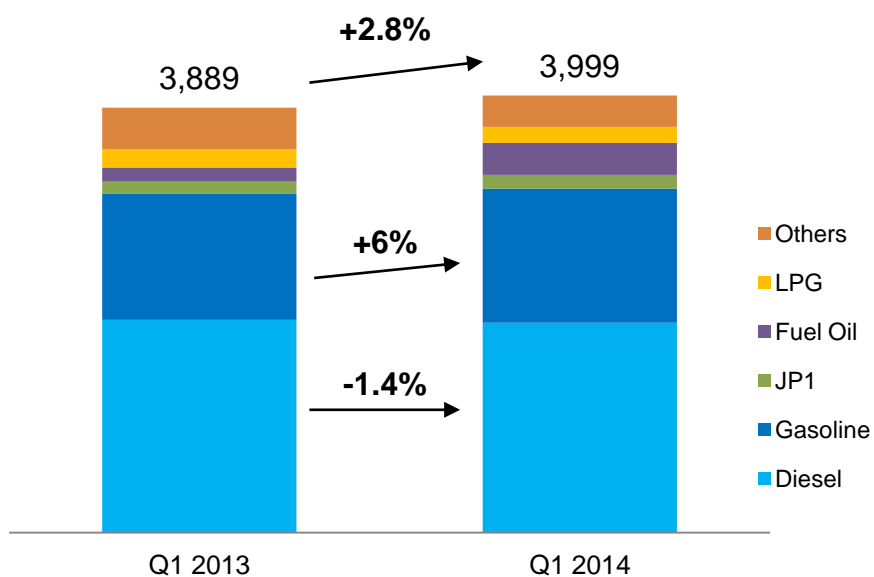


Solid demand reflected in an increase in volumes sold; slight market share growth.

Crude processed
(kbbbl/d)

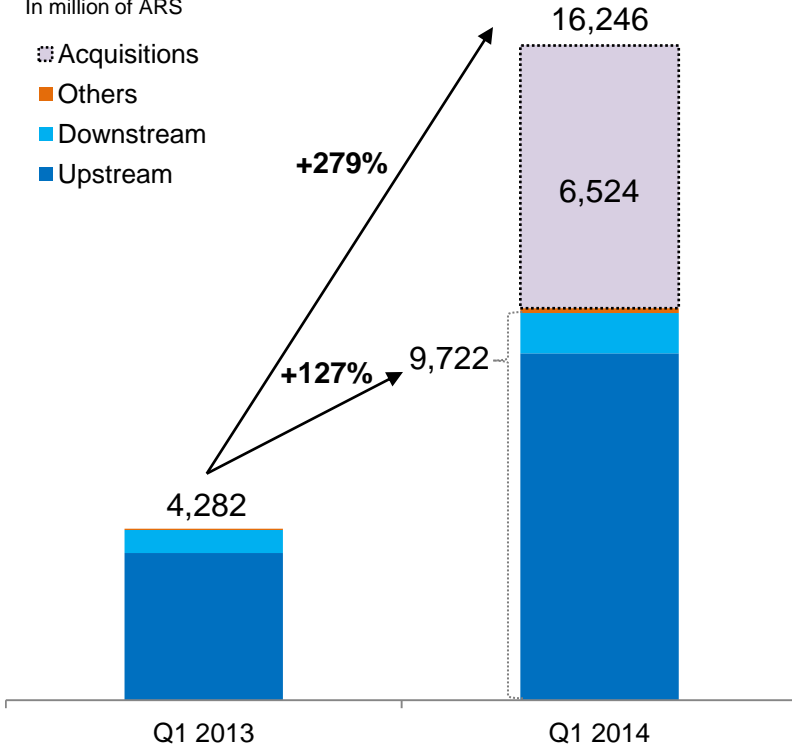


Domestic sales of refined products
(Km³)



In million of ARS

- Acquisitions
- Others
- Downstream
- Upstream



- (1) Economic capex figures as expressed in Note 2.g of Q1 2014 YPF financial statements. Purchase of YSUR and 38.5% of Puesto Hernández for ARS 6,524 million not included.
- (2) End of period active rigs.

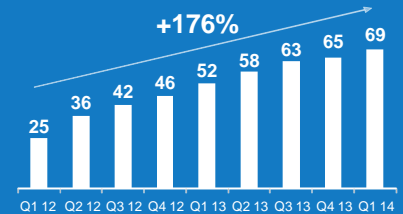


Upstream

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


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

Drilling rigs ⁽²⁾



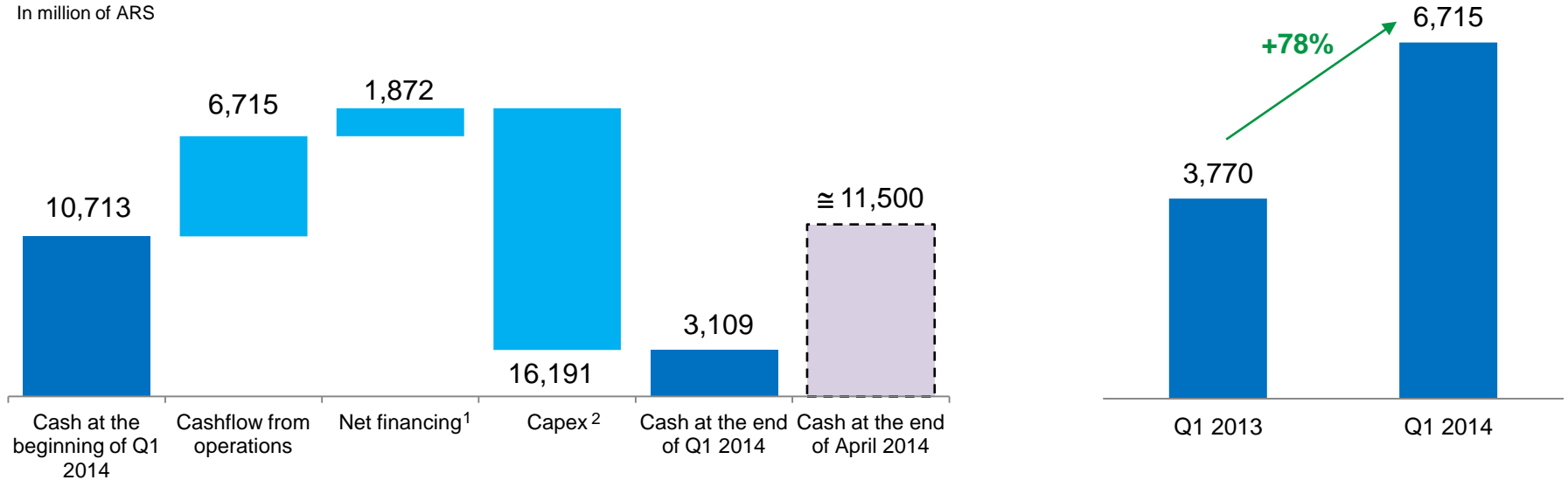
Downstream

Progress of the new coke unit at the La Plata Refinery

- 
- The background of the slide is a high-angle photograph of several workers in an industrial setting. They are wearing grey work clothes and white hard hats. One worker in the center is adjusting their hard hat. The ground is a light-colored concrete or asphalt surface with some shadows cast by the workers.
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Cash flow from operations grew 78% against Q1 2013.
 Sound capital structure (Net Debt / Adj. EBITDA LTM of 1x)³.

In million of ARS



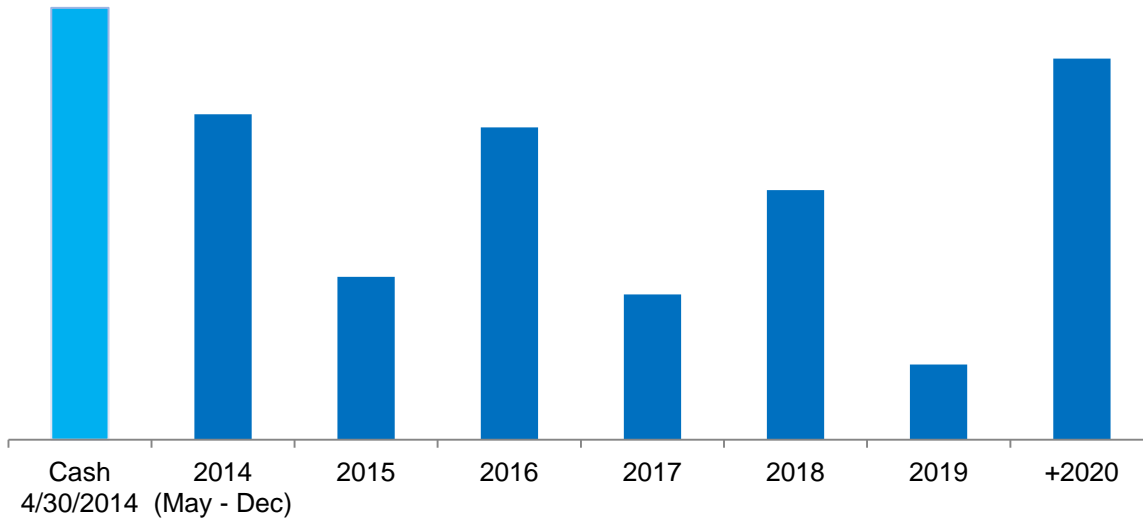
(1) Includes effect of changes in exchange rates.

(2) Effective spendings in fixed assets acquisitions during the quarter .

(3) Net debt to Adj.EBITDA calculated in USD, Net debt at period end FX of 7.95 and Adj. EBITDA LTM at 6.1; 4,473 / 4,448 = 1.01.

Cash position larger than full year debt maturities.
Continued to extend average life of debt.

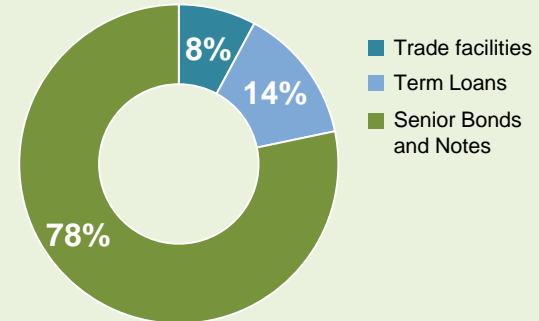
Financial debt amortization schedule ^{(1) (2)} (MUSD)



Peso denominated debt **32%**

Average interest rates of **24.14%**
in USD and **6.74%** in ARS

Average life of almost **4 years**



(1) As of April 30, 2014 / (2) Converted to USD using April 30, 2014 FX of 8

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Actual figures

49.1 Kboe/d production ⁽¹⁾

- 9.8 Kbbl/d of crude
- 6 Mm³/d of natural gas
- 1.7 Kbbl/d of NGL

2 drilling rigs

Revenues⁽²⁾: **977 MARS**

Operating Income ⁽²⁾: **159 MARS**

EBITDA⁽²⁾: **472 MARS**

Crude oil price: **73.8 USD/bbl**

Natural gas price: **3 USD/Mbtu**

Preliminary 2014 plan

Capex \cong **250 MUSD**

+30 wells to be drilled

3 to 4 drilling rigs at year end

(1) Average daily production of the 19 days consolidated.

(2) Full Q1 2014 figures.

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Increased results and margins in dollar terms

Increased hydrocarbon production more than 10%

Solid demand; volume and price increases

Strong operating cash flow; Proven access to debt capital markets


Continued full scale development of Loma Campana with Chevron

Started integration of YSUR with very favorable prospects

Full Year
2014

Crude Oil
≈ +5%

Natural Gas
≈ +18%

A photograph of an industrial facility, likely a refinery or chemical plant. The foreground is dominated by large, curved, silver-colored pipes that curve from the top left towards the right. In the background, there are several large black storage tanks. One tank in the center has the text 'YPF TKYT2 16550 Crede' and a logo with the number '30'. The sky is blue with some light clouds. The overall scene is brightly lit, suggesting a clear day.

Questions and Answers

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