



Business plan 2013 – 2017

100 day plan

August 30, 2012



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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, 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 Context

2 High impact plan 2012 - 2013

3 Business plan 2013 - 2017

4 Financial considerations

Shareholder value

Safety and
environment

Professionalism

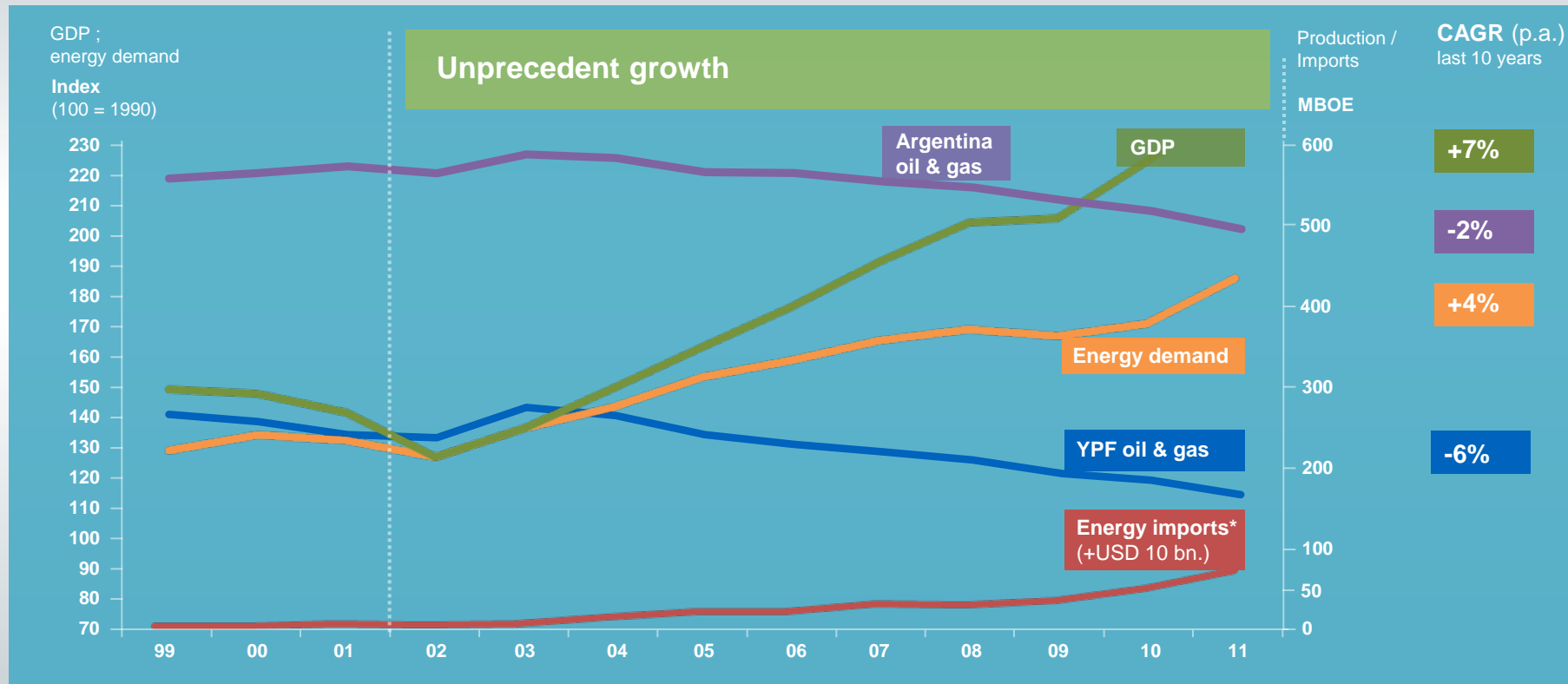
Competitiveness

Global

National sense

Integration

Argentine energy demand has outstripped domestic supply



Source: IMF, World Bank, Secretaría de Energía de la Nación

* Primary energy imported volume

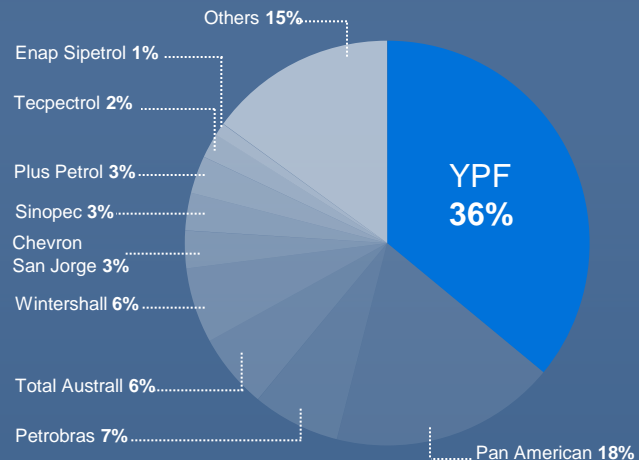
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- North south, east west
- Open access

- +100,000 qualified jobs
- Highly educated management

Oil & gas

Total
496 MBOES



- +50 operators and service providers (incl. top international players)

► Profitable growth strategy

High impact

Stop the decline

New working platform

Reverse the negative trend

Growth

Establish new
operational DNA

Mature fields

Unconventional resources
in “factory mode”

Refining and marketing

New paradigm

Change the future of the
energy sector

Massive development of
unconventional resources

Argentina: Net energy exporter

1 Context

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4 Financial considerations

Seasoned
management
team

200+

**Years of cumulative
oil and gas experience**



**Local and
international
experience**

**15 + years
of industry
experience each**

Safety and
environment
first

45,000

**Participants in safety
and productivity program**

Creation of the **QHSE Function** at Corporate level, reporting directly to the CEO

Environmental commitment

Mapping of processes and capabilities to minimize impact

Enhancement of our approach to Quality as the key to Operational Efficiency

YPF Y LOS TRABAJADORES

Technical training program focused on safety and productivity covering own and contractor's personnel across the country

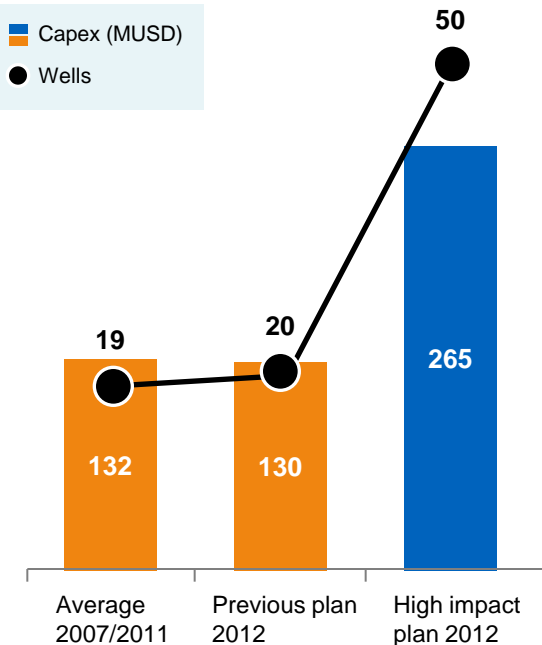
+ 45,000
participants

+ 220
instructors

Relaunch
exploration

X 2.5
**50 exploratory
wells in 2012**

Capex and wells



High impact projects

9 wells

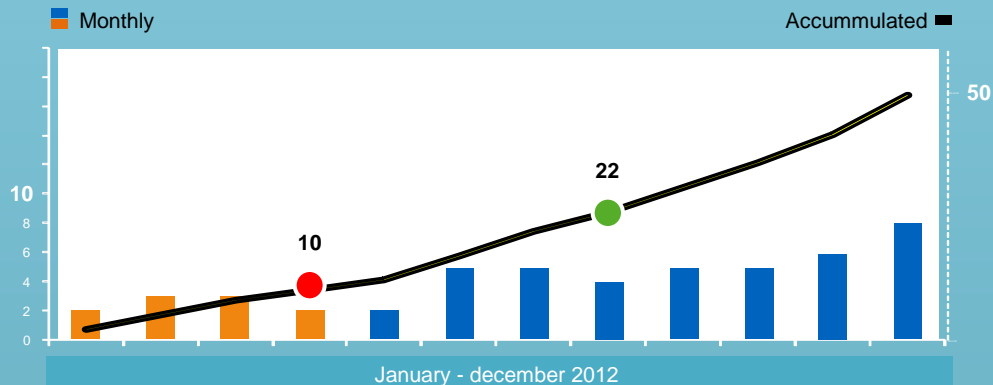
Relaunch **conventional gas exploration** (Neuquen basin, San Jorge Bay basin), increase exploration of **tight gas** (Lajas- Molles).

15 wells

Exploration in mature fields aimed at rapidly putting additional resource into production.

Exploration wells

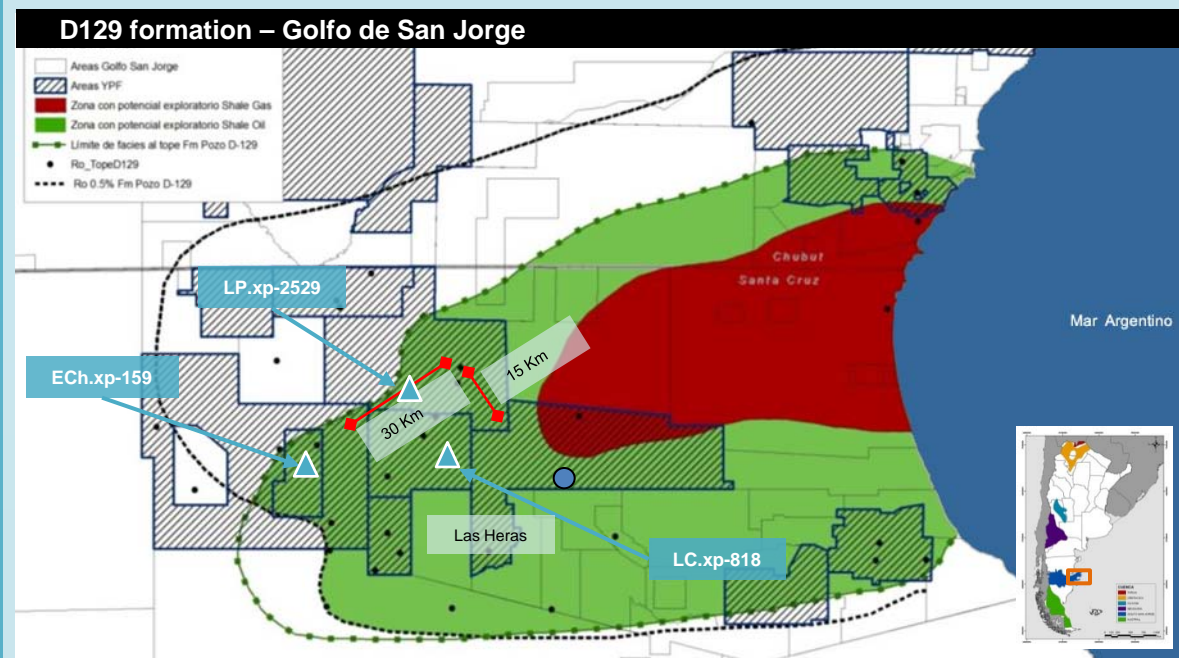
Initial situation April 2012 (Red dot)
Current situation August 2012 (Green dot)



**5 new shale
discoveries**

3 D-129
Golfo San Jorge

**2 Vaca
Muerta**



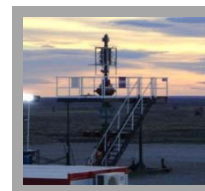
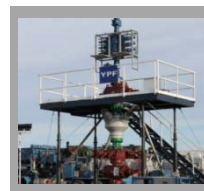
▲ Successful exploratory wells

● Wells with geochemical data

Total delineation area: 747 km²

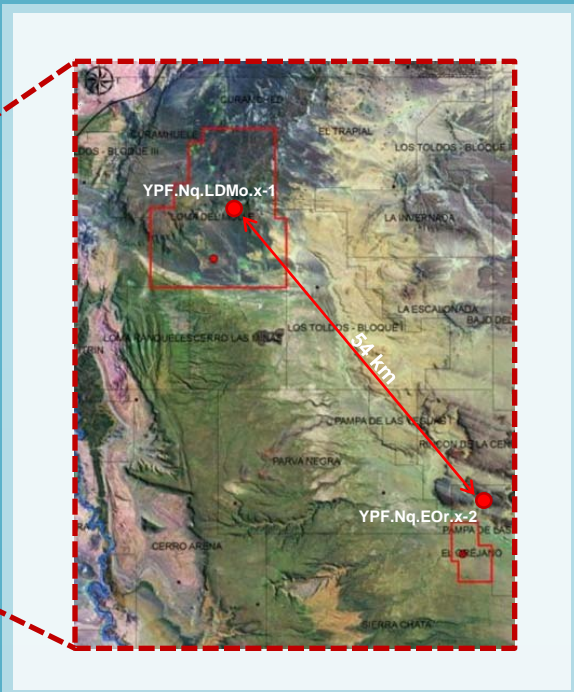
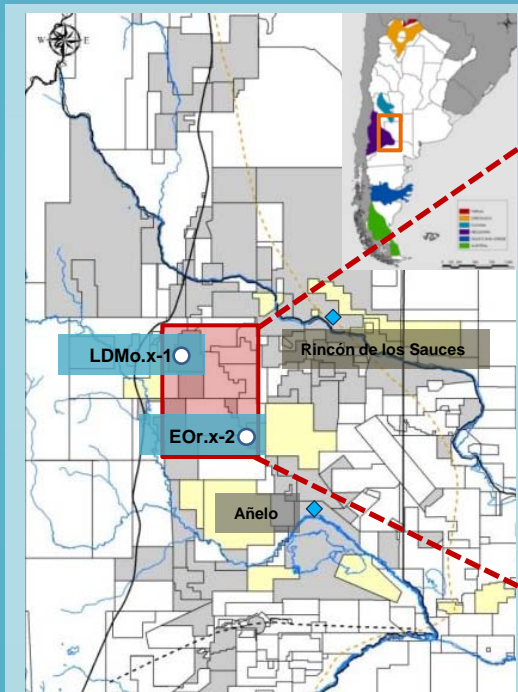
Blocks 100% owned by YPF:

- Cañadón Yatel: 237 km²
- Los Perales-las Mesetas: 1202 km²
- El Guadal - Lomas del Cuy: 531 km²



Disclosed to SEN in April and June 2012

- Productivity proven in additional source rock: extending shale oil and shale gas to Argentina's most mature basin



LDM.x-1 (Loma del Molle.x-1)

Location

67 km WSW from Rincón de los Sauces

WI Exploration

YPF 45% (operator),
Exxon-Mobil 45% and G&P 10%

EOr.x-2 (El Orejano.x-2)

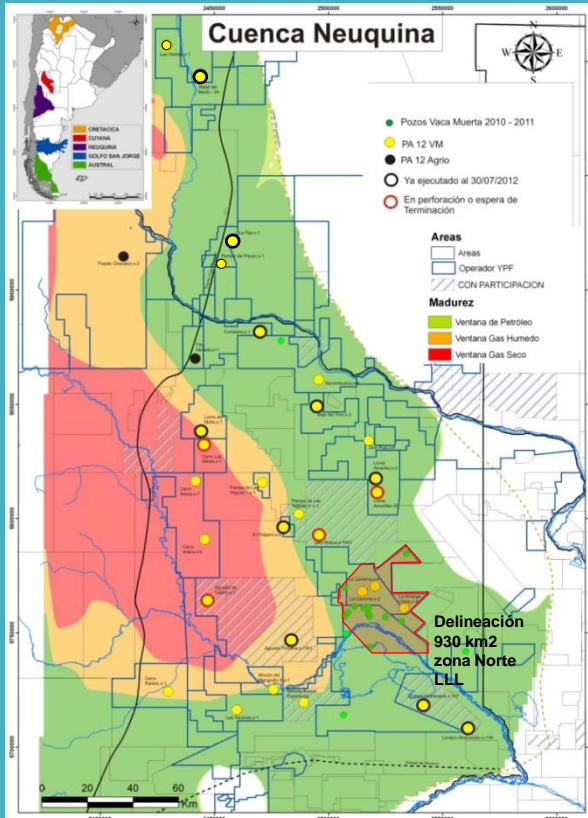
Location

60 km NW from Añelo

WI Exploration

100 % YPF

Disclosed to SEN on 13/08/12



- Vaca Muerta wells 2010-2011
- Vaca Muerta 2012
- Agrio 2012
- Executed at 30/07/2012
- Drilling or waiting completion

Areas

- Blocks
- Operated by YPF
- With YPF Working Interest

- Oil window
- Wet gas window
- Dry gas window

Complete delineation
in progress

Secure shale
acreage

Increase shale
acreage value

Delineate new
development clusters

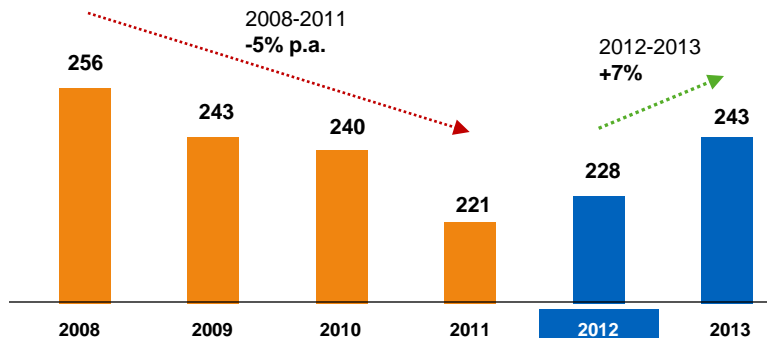
2012

**Stop
decline**

2013

**Growth
again**

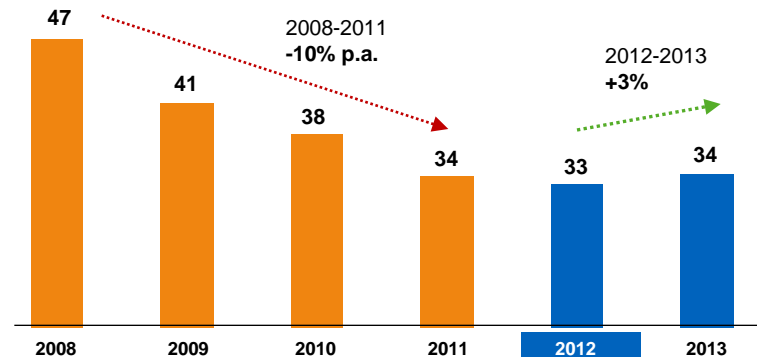
Oil production (kbbbls/day)



Initial situation Current situation



Gas production (Mm³/day)



Initial situation Current situation

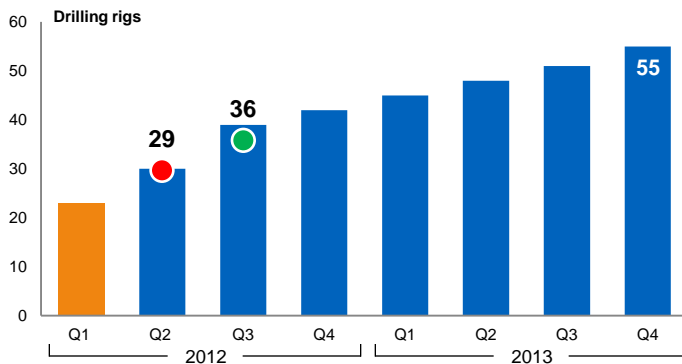


Oil

Rigs

Initial situation
April 2012

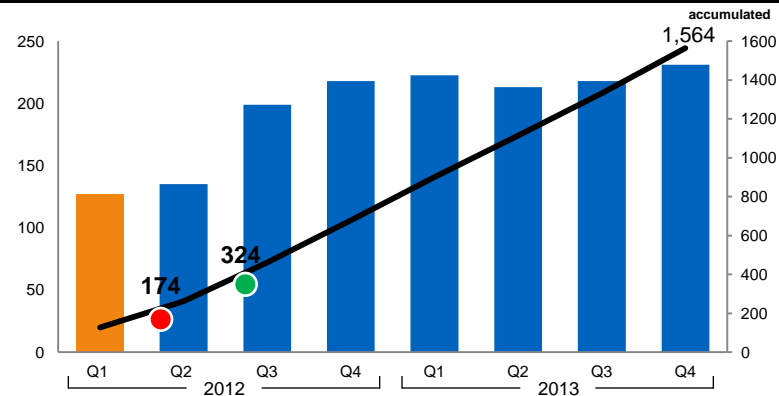
Current situation
August 2012



Wells drilled

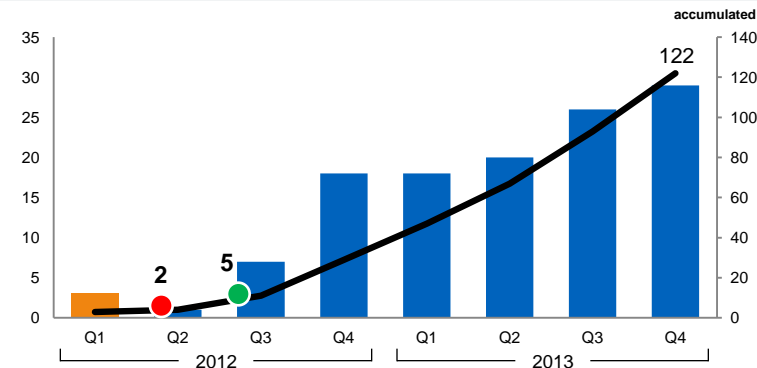
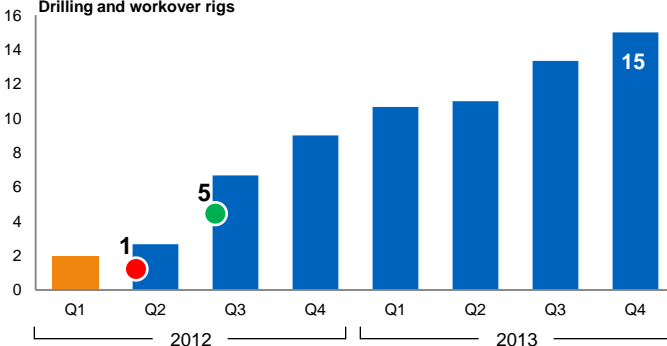
Initial situation
April 2012

Current situation
August 2012



Gas

Drilling and workover rigs

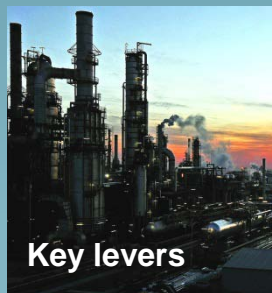


Increase
refined products

Reduce
imports

+ 7%
in 2012 vs. Previous plan

- 47%
in 1H-2012 vs. 1H-2011



Key levers

2012

Increase crude oil processing through optimization of lubes production

2013

Start up of hydro-treatment plants

Increase utilization factor of refining complex

Higher fuel oil production to substitute imports

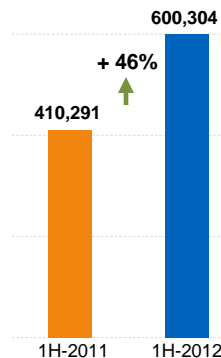
Increase production of distillates

Increase production of refined products via CCR



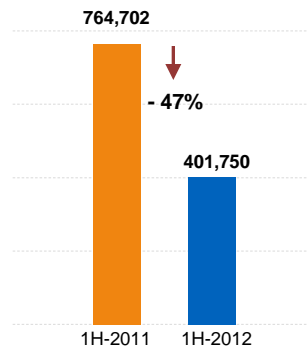
Production de fueloil

m³
1st half 2011 vs. 1st half 2012



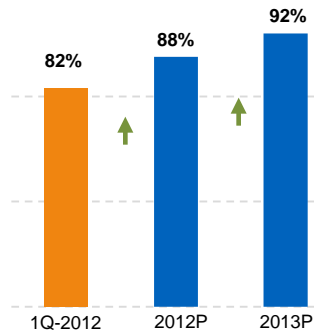
Imports of gasoline, diesel and jet fuel

m³
1st half 2011 vs. 1st half 2012



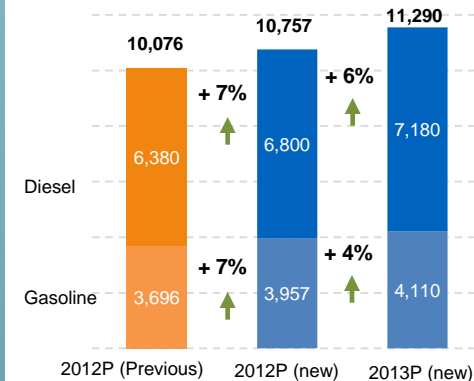
Utilization factor

%



Production of refined products

'000 m³



Financial
stability

roadmap

Extended local lines of credit with great reception from banks

Only lender that decided to accelerate financing was Repsol (\$125 million payment done); all other creditors provided waiver or letter of non-acceleration or simply continued doing business-as-usual

Met commitment to repay 2028 bond holders

Eminent launch of local issuance of notes with six prominent local banks as placing agents

Received proposals from international banks for cross-border financing

Called Shareholders' Meeting to increase size of medium term notes program; first international tranche mandated to a leading international financial institution

Will conduct international non-deal roadshow to communicate strategic plan to financial community

1 Context

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4 Financial considerations

Cash flow and
value generation

Resources

Supply

Portfolio
management

External
financing

Capex plan and
financial results

People and
organization

Technology
and processes

Security,
safety and
environment

Communication
and public
relations

Natural gas

Exploration

Exploitation

Refining

Commercial

Objective

Generate value

Capex

Maximize company value

Strategic
planning

Integrated project portfolio
with IRR > cost of capital

Impact on
production /
supply

MBOE

160

2013

2017

Uses
of cash

Capex

Dividends

Debt
service

Strong portfolio
with upside

2,400 Mbbbl
Oil resources

400,000 Mm³
Gas resources

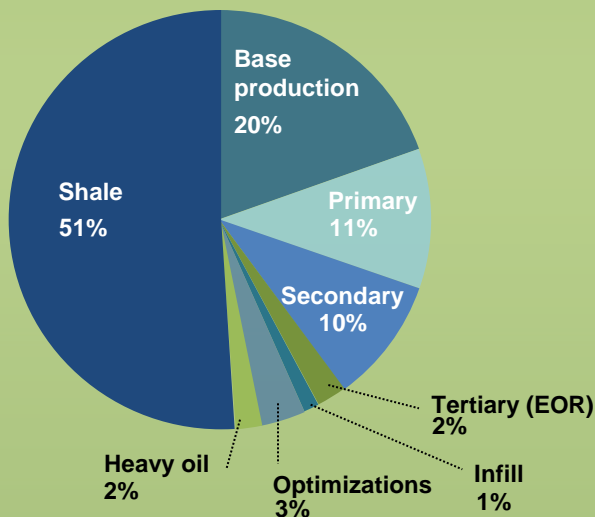
Oil

Total:

2.426 MBbl

+500

Characterized projects



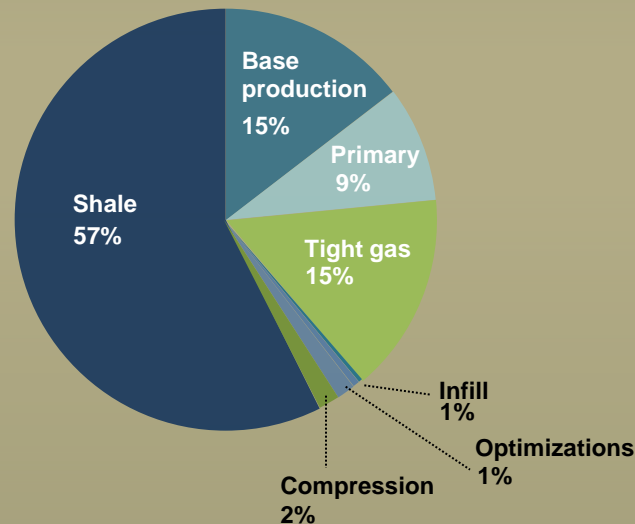
Gas

Total:

400.750 Mm³
(14 TCF)

+100

Characterized projects



Only 20% of this resource portfolio in proven reserves (which largely supports 5 year production plan)

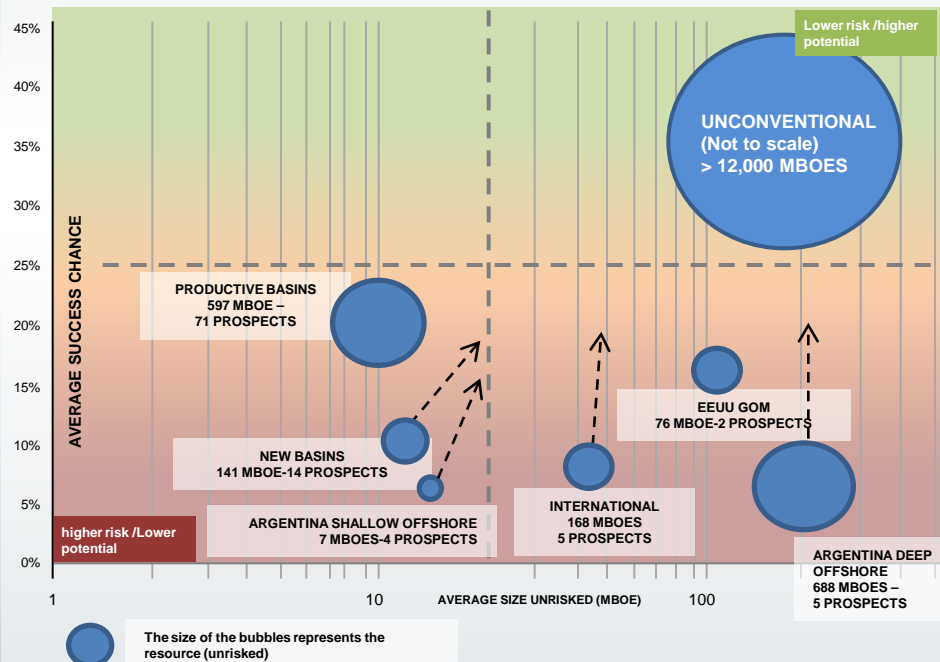
Renew
exploration
focus

250

Exploratory wells

2013 - 2017

Exploration portfolio



Exploration capex and activity

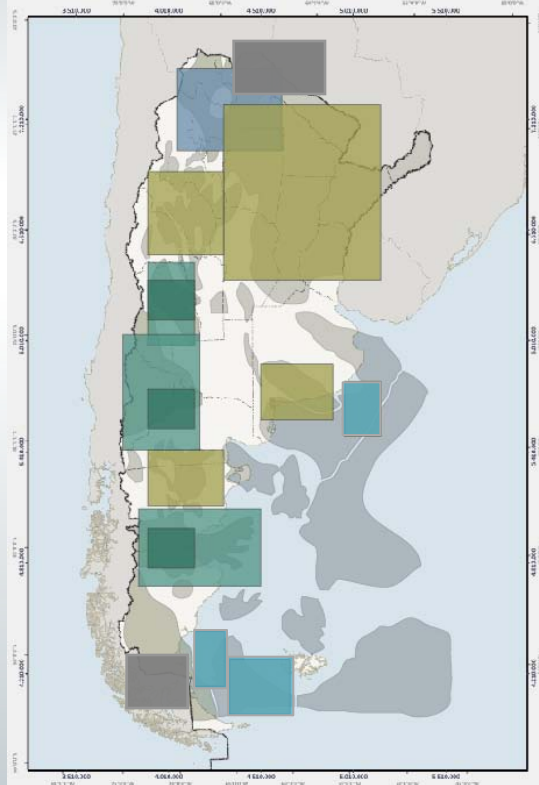
Annual average	2007 - 2011	2012 - 2017
Capex (USD million)	132	288
Exploration wells	19	50

5 years total	2007 - 2011	2012 - 2017
Capex (USD million)	660	1,440
Exploration wells	90	250

Expected value of the process not included in production curves

The exploration growth vector focuses on the extension of productive basins and the characterization of unconventional resources

Full coverage of basins and exploratory concepts aligned with strategic objectives



Productive basins exploration

- Relaunch conventional gas exploration (Neuquén Basin, CGSJ)
- Brown fields exploration with first oil in short term
- Investigate heavy crude belt

Unconventional Exploration

- Feasible unconventional plays (VM, Lajas-Molles, GSJ and Cuyana Agrio)
- Oil & gas growth vector
- Focused on large sized opportunities
- Requires significant investment efforts

Offshore exploration

- Start exploration in Colorado Basin and northern margin of Argentina Continental Shelf
- Relaunch exploration in Austral and Malvinas basins

New basins exploration

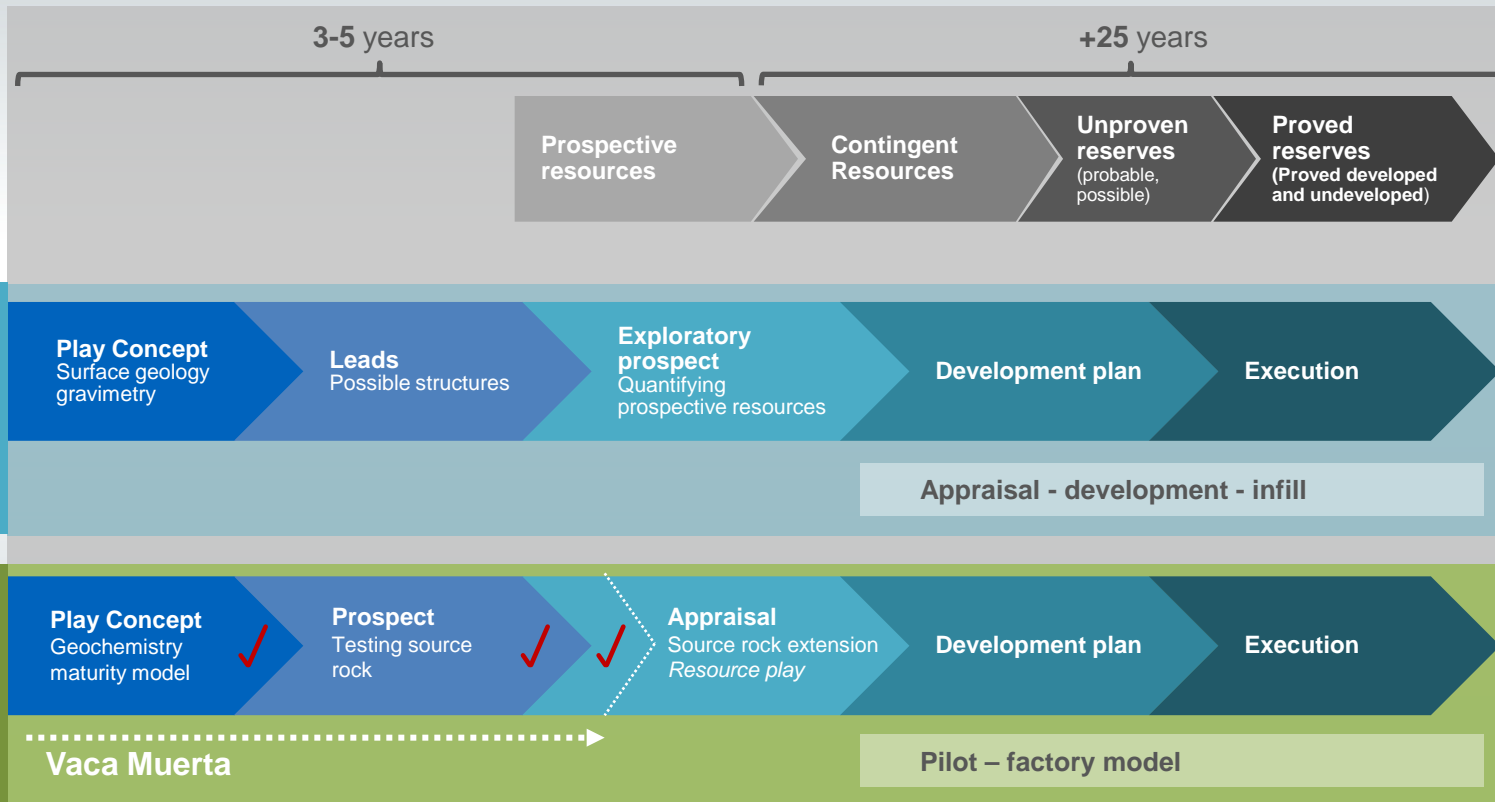
- Define the potential of currently unproductive basins based on " Plan Argentina"

International exploration

- Exploration in countries in the region with strategic synergies

Exploration strategy - conventional vs. unconventional

From play concept to execution



Boost oil
production

+29%

Production rate

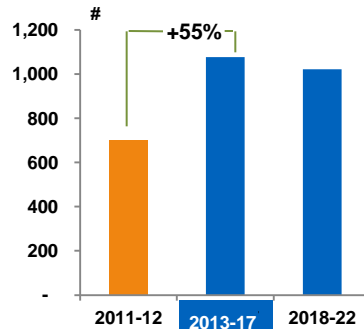
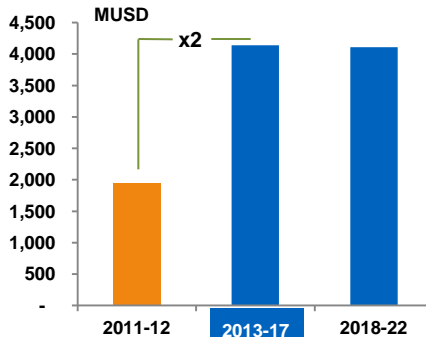
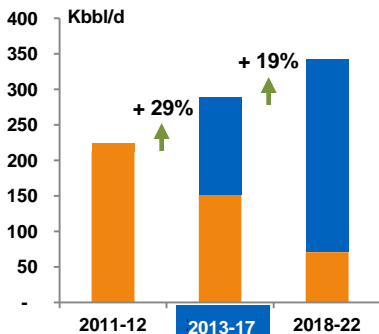
Average 2013-2017 vs. 2011-2012

Production

Capex

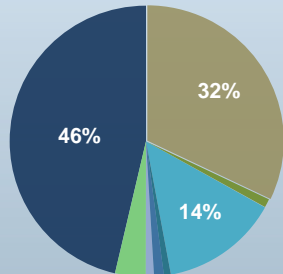
Wells

Annual average

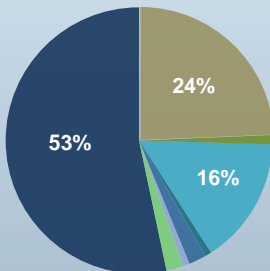


2013 – 2017
(incremental)

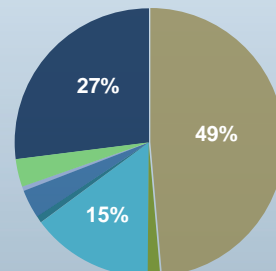
251 Mbbl



USD 19.6 bn

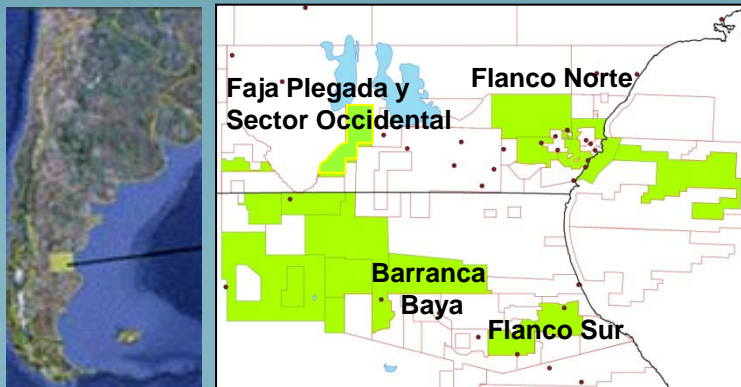


5.380 wells



- Shale Oil
- Heavy oils
- Optimization - secondary
- Optimization - primary
- Infill Drilling
- Tertiary (EOR)
- Development - secondary
- Development - primary
- Base production

Example 1 – Primary Production

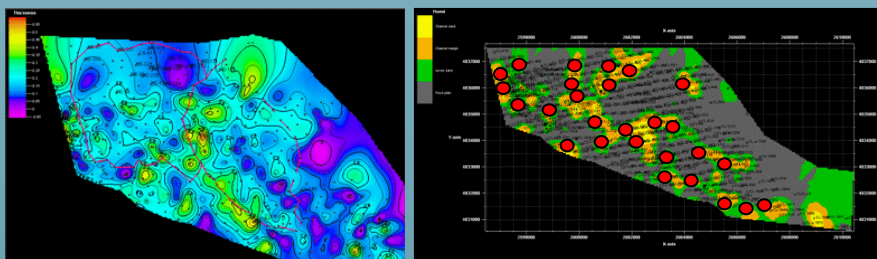


Barranca Baya Development

Development Strategy

- Amalgamated channel characterization
- Tighting well spacings
- Geologically optimized well locations
- Well completion optimization

Discovery Date	1961
Concession up to	November 2017
OOIP/OGIP	780 MBbl (164 Mm ³)
Current Recovery Factor	11 % Fr Final 15 %



Key parameters

Oil (Kbbls)	49.938
Gas (Mm ³)	330
Investment(MUSD)	1.517
Wells	886
Workovers	397
Unit Development Cost (USD/Boe)	29

Example 2 – Waterflooding Project



Los Perales

Development Strategy

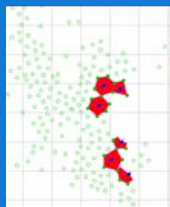
- Full Field Water Injection
- Production Optimization
- Development of underdeveloped areas
- EOR
- Challenge technical limits and new technologies

Discovery Date	1975
Concession up to	November 2017
OOIP/OGIP	1704 MBbl (271 Mm ³)
Current Recovery Factor	12 % Fr Final 22%

Key parameters

Oil (Kbbls)	106.443
Gas (Mm3)	455
Investment(MUSD)	3.834
Wells	1.548
Workovers	1.618
Unit Development Cost (USD/Boe)	35

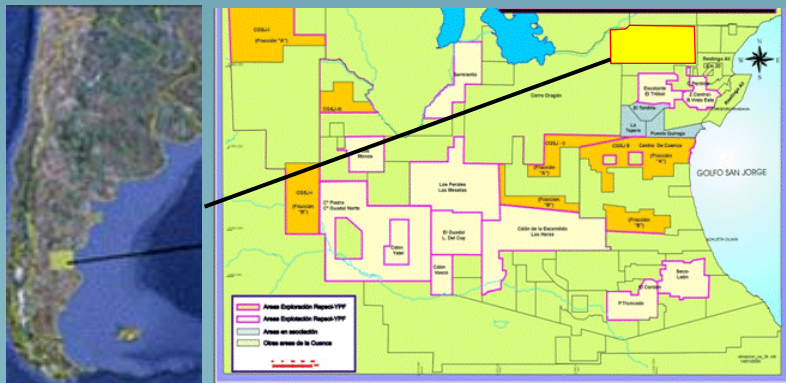
Current Development



Development Plan



Example 3- Tertiary Recovery (EOR)



Manantiales Behr – Grimbeek Polymer Flood Grimbeek

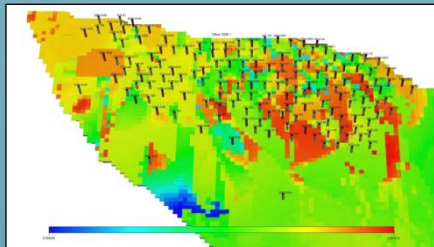
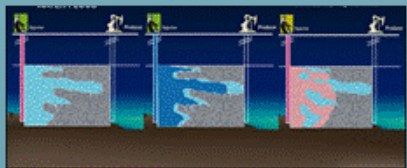
Development Strategy

- Optimal recovery via a more efficient flood
- Pilot to Demonstrate Incremental Recovery
- Technology to be extended to full field after a short waterflood
- Challenge of new technical limits

Discovery Date	1930
Concession up to	November 2015
OOIP/OGIP	730 MBbl (117 Mm ³)
Current Recovery Factor	20 % Fr Final 30 %

Key parameters

Oil (Kbbls)	39.200
Gas (Mm ³)	453
Investment(MUSD)	1.564
Wells	801
Workovers	684
Unit Development Cost (USD/Boe)	37

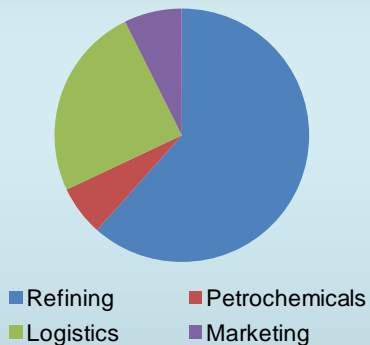


Increase
refined
products

+37%
Diesel and gasoline
2017 vs. 2013

Capex

Total 2013-2017
USD 8.0 bn



Refining complex expansion and upgrading

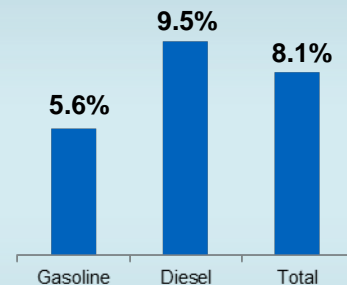
Contribution by project

	Utilization	Capacity	Upgrading	Conversion
Gasoline	6%	3%	10%	5%
Diesel	8%	18%		18%

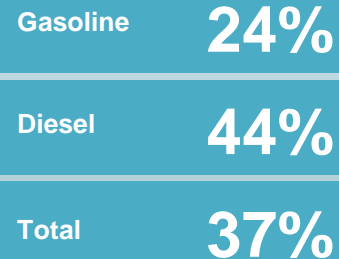


Refined products increase 2013 - 2017

Annual CAGR

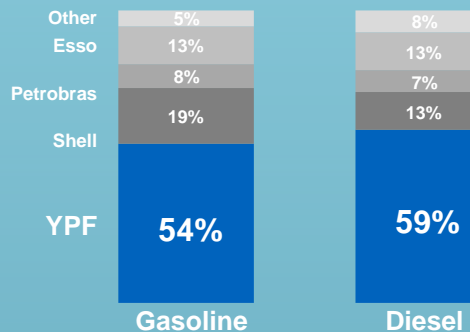
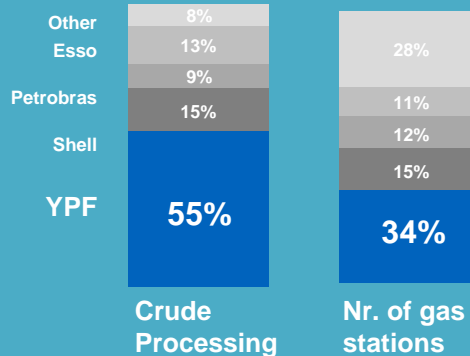


2013-2017 total increase

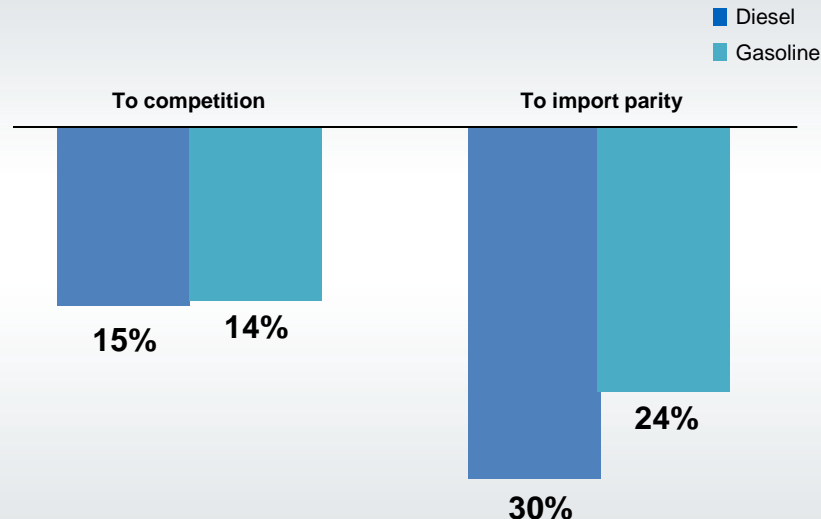


Leverage strong market position with commercial flexibility

Market share (2011)



Price gap (2012 YTD)



Refined products increase of 8% per year will allow YPF to meet a growing demand while reducing price gap to competition and maintaining leading market share position

Relaunch natural gas development

+23%

Production rate

Average 2013-2017 vs. 2011-2012

Gas Bolivia

10



Import prices

USD/Mbtu

Gasoil

23

Fuel oil

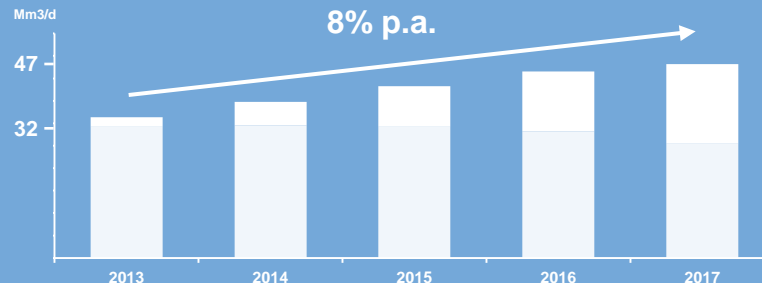
18

GNL

13-17

Gas

Mm3/d



USD 6.5 billion capex program 2013 - 2017

to boost local gas production

Substitute imports with local gas production

Local prices

USD/Mbtu

Gas plus

4 - 7

Industry

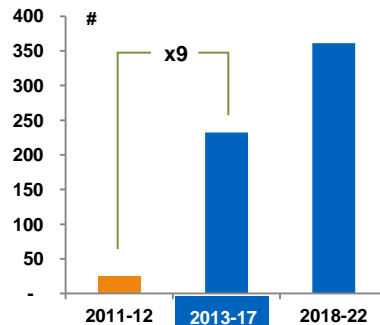
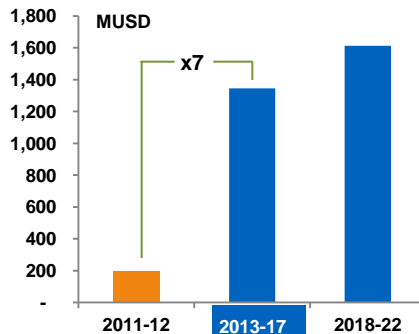
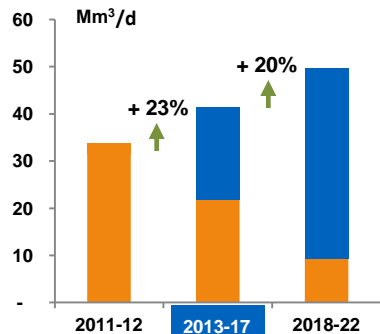
4 - 6

Production

Capex

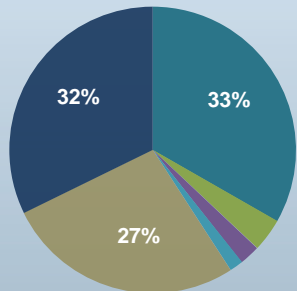
Wells

Annual average

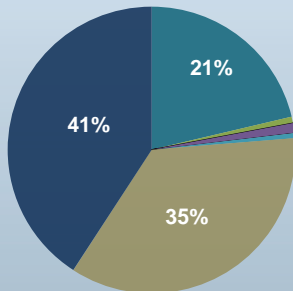


2013 – 2017
(incremental)

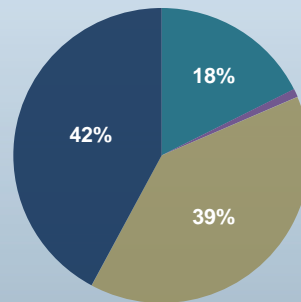
35.687 Mm³



USD 6.5 bn



1.160 wells

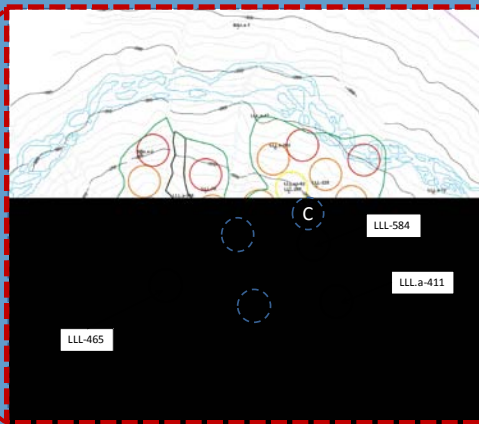
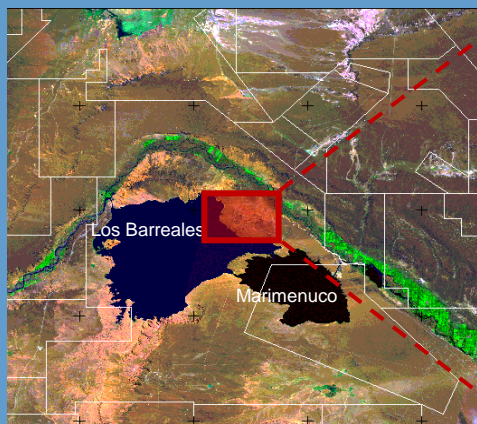


- Shale
- Tight
- Development
- Optimizations
- Compression
- Infill Drilling
- Base production

Lotena (Loma la Lata, Neuquén Basin)

Integral Development of Lotena formation in block Loma La Lata-Sierra Barrosa.

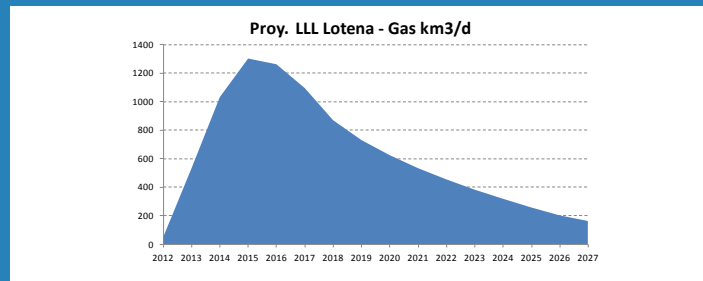
The project consists in obtaining reservoir information and a field gas development plan in the area. (model validation, reservoir architecture, structural appraisal to develop 22 M BOE



Cumulative Gas Production, Wells/WO and Capex

Gas Mm ³		New wells		Repairs		Capex M U\$S	
2012	Total	2012	Total	2012	Total	2012	Total
18	3587	1	18	2	6	11	227

Production Curve



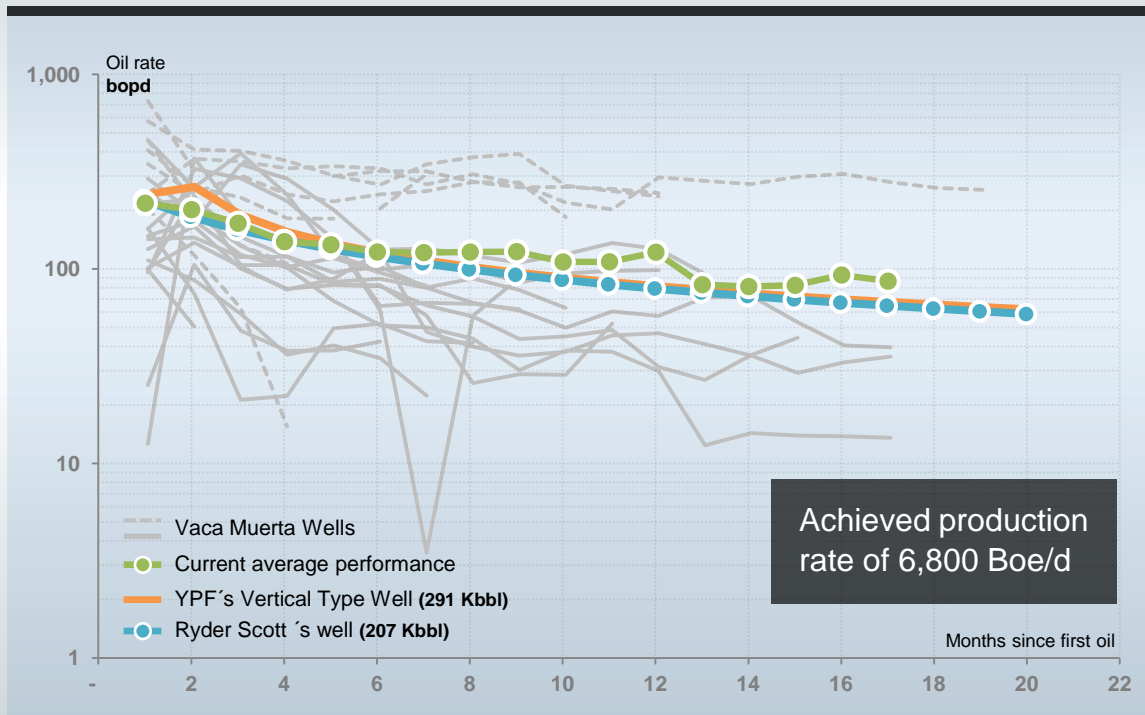
Unlock shale
potential

+100 Kbbbl/d

Oil by 2017

+13 Mm³/d

Gas by 2017



37
wells
drilled

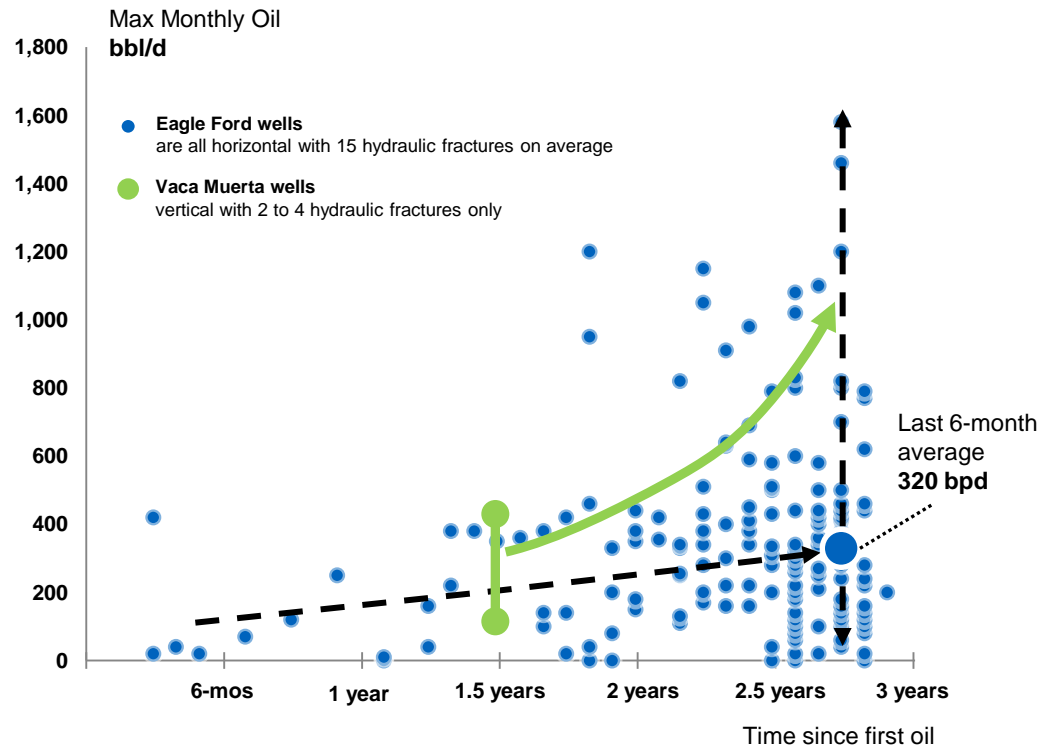
27
wells
completed

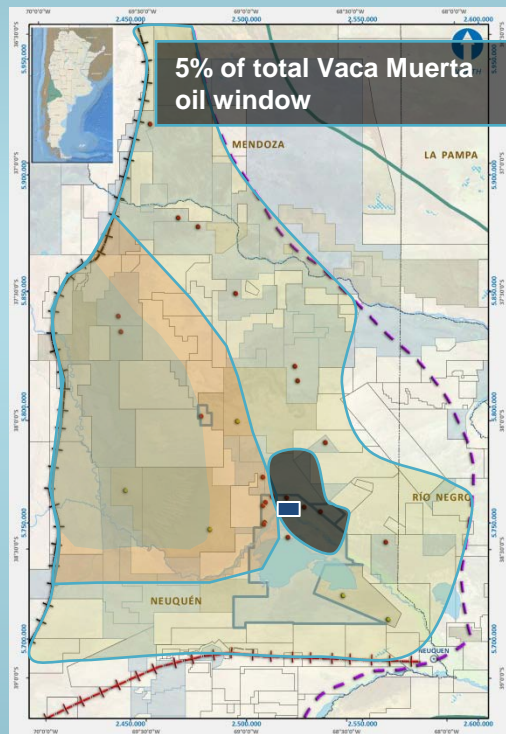
10
wells
waiting for
completion

Another
26 wells
to be drilled
in 2012

Better prospect than U.S. comparable basin

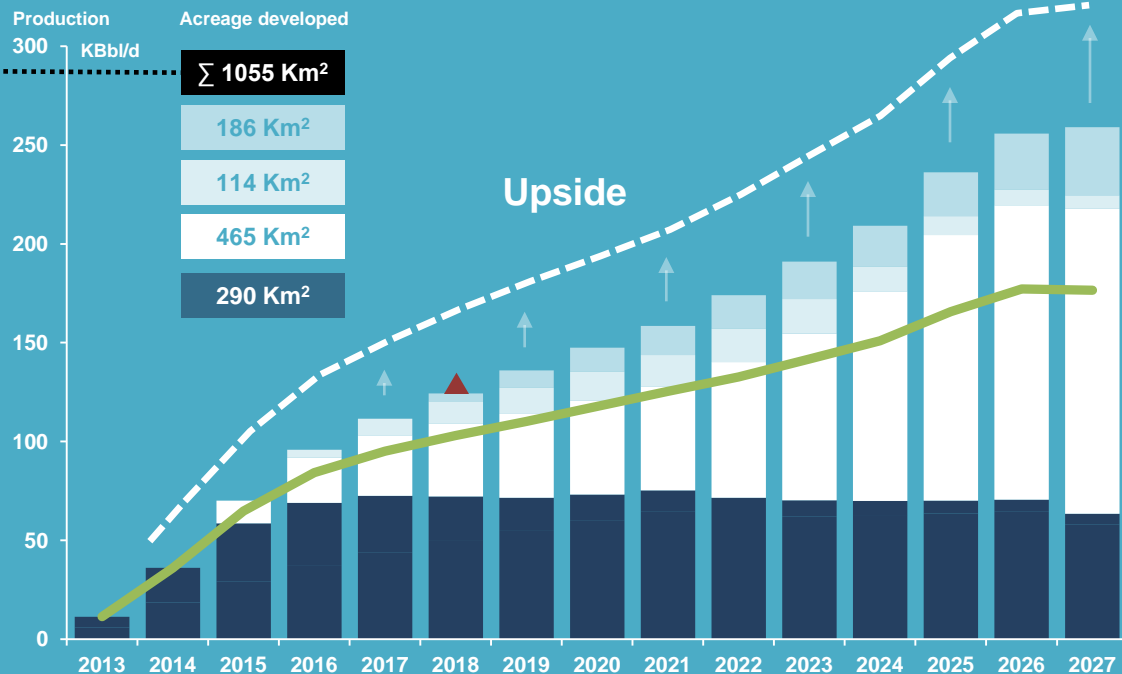
	Vaca Muerta	Eagle Ford
TOC (%)	3-10	3 - 5
Thickness (mts)	30-450	30 - 100
Reservoir pressure (psi)	4,500-9,500	2,500 – 8,500





Oil projects scope

▲ Current production of NQN province



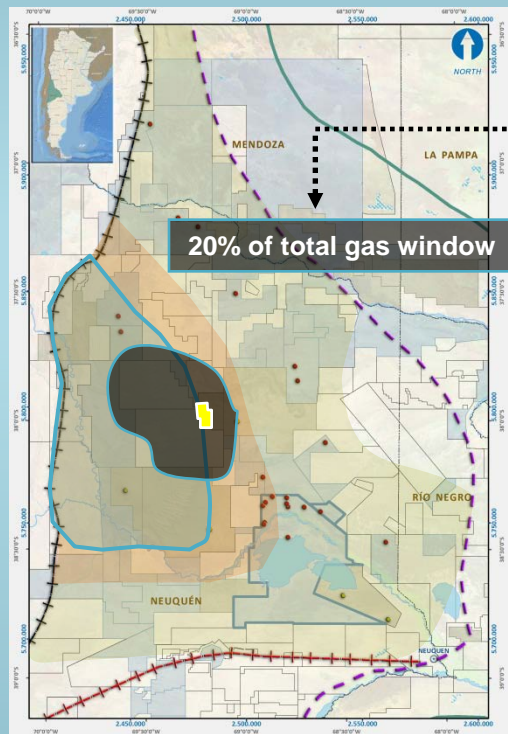
■ Pilot + first cluster
Loma Campana / LLL norte

■ Cluster #2

■ Cluster #3

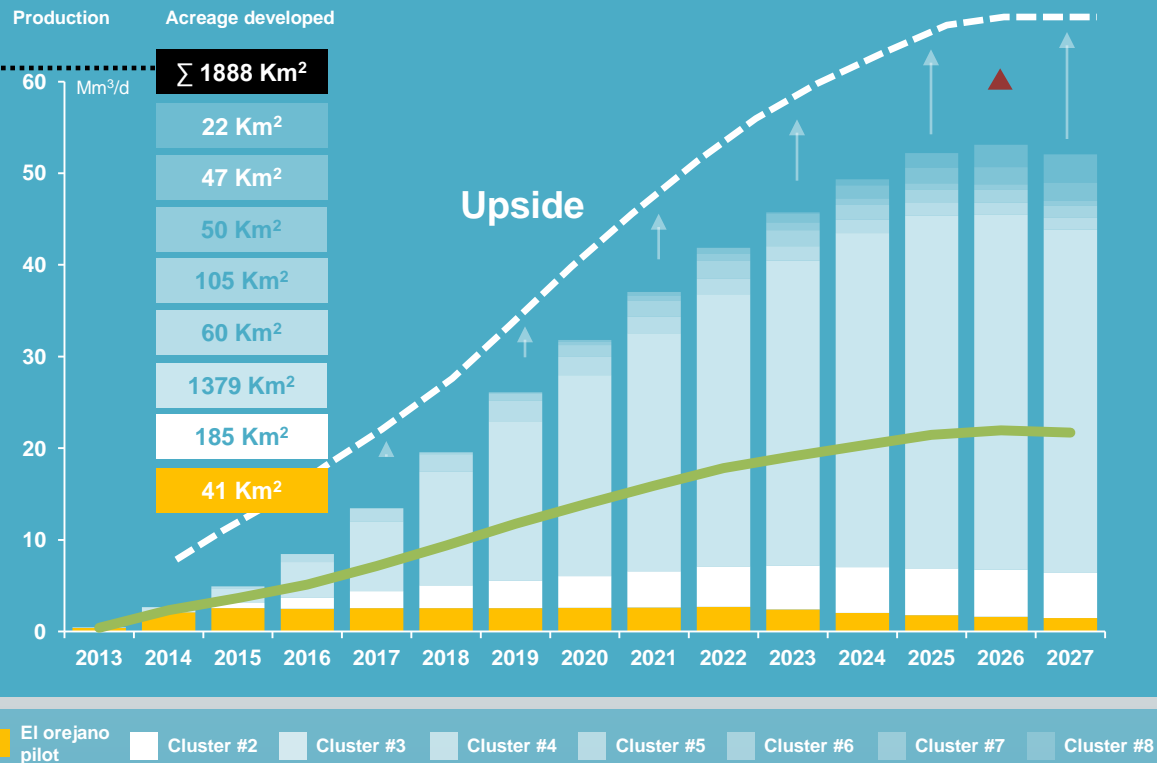
■ Cluster #4

— YPF net



Gas production evolution

▲ Current production of NQN province



Huge unconventional potential in Argentina

Among top 3 in the world (along China and U.S.A.),
most advanced in shale oil

Tarija
Los Monos
(shale gas)

Cretaceous
Yacoraite
(shale/tight/oil & gas)

Chaco Paraná
Devonico – Permico
(shale oil)

More than 45
total wells drilled
to date by YPF

Neuquina

Vaca Muerta (shale oil/gas)

Los Molles (shale gas)
Agrio (shale oil)
Lajas (tight gas)
Mulichinco (tight oil/gas)

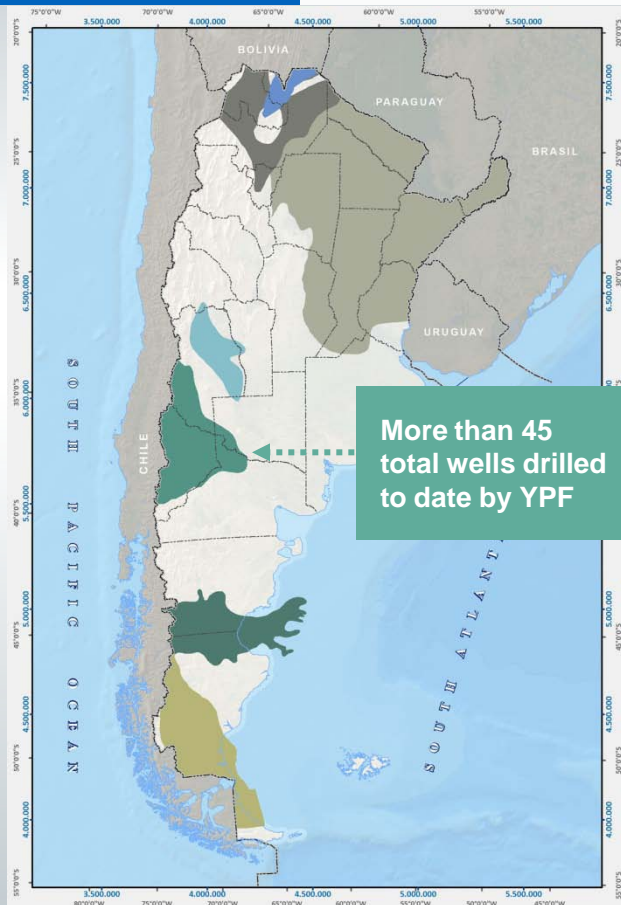
Cuyana

Cacheuta (shale oil)
Potrerillos (tight oil)

Golfo San Jorge

Pozo D-129 (shale oil/tight oil)
Neocomiano (shale oil/gas)

Austral
Inoceramus





Potencial



YPF's leverage

- Know - how
- Facilities
- Qualified personnel
- Factory mode
- G&G
- Reservoir characterization
- Union relations
- Federal government relations
- Provincial government relations

Shale oil y gas - Vaca Muerta

Gross

Area 30,000 km²

Net YPF

Area 12,075 km²

Partners

Strategic

Unconventional experts

Technology

Services and applications

Financial

Local and international markets

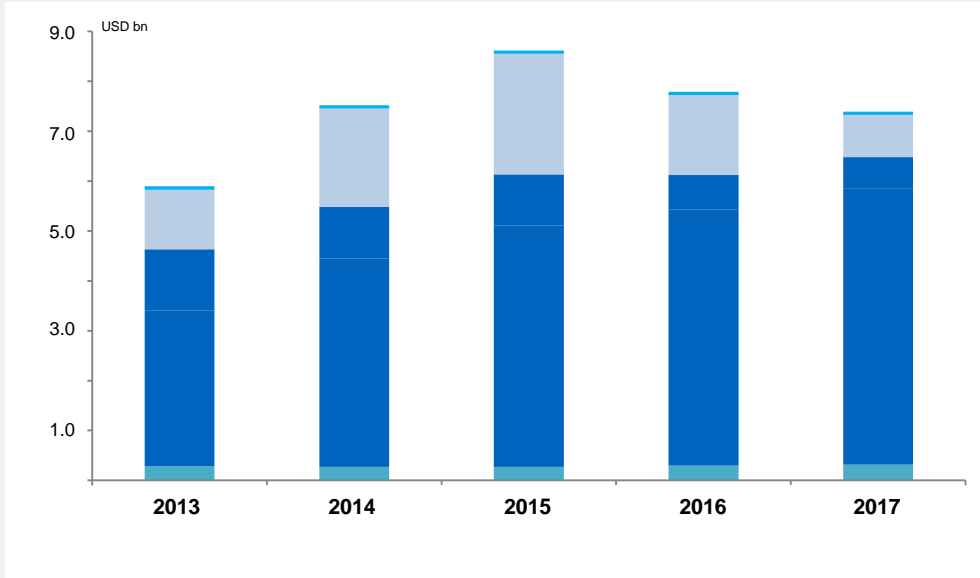
1 Context

2 High impact plan 2012 - 2013

3 Business plan 2013 - 2017

4 Financial considerations

Annual capex plan*

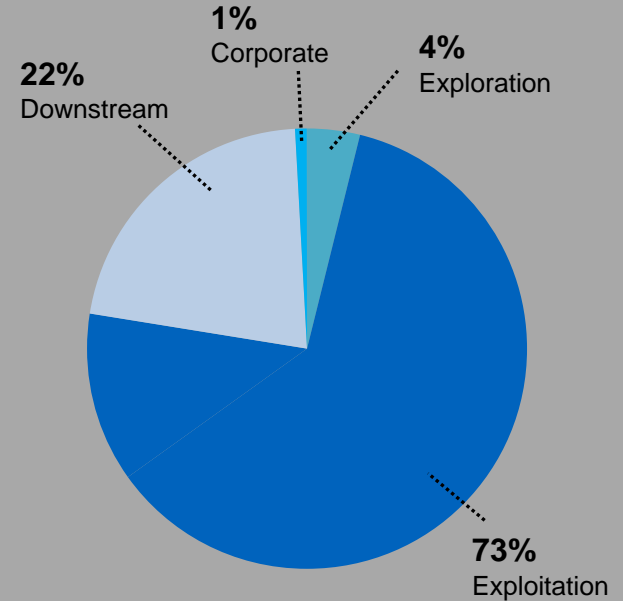


Total
2013-2017

Gross
USD 37.2 bn

Net YPF
USD 32.6 bn

2013 – 2017 breakdown



* Total base plan (gross)

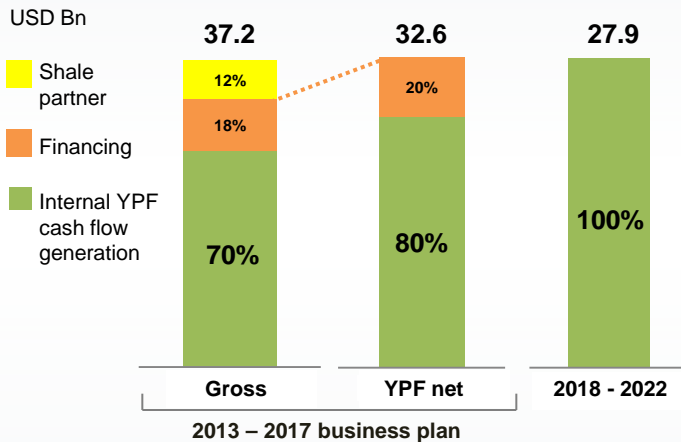
Cash flow generation and external financing needs

Capex Financing

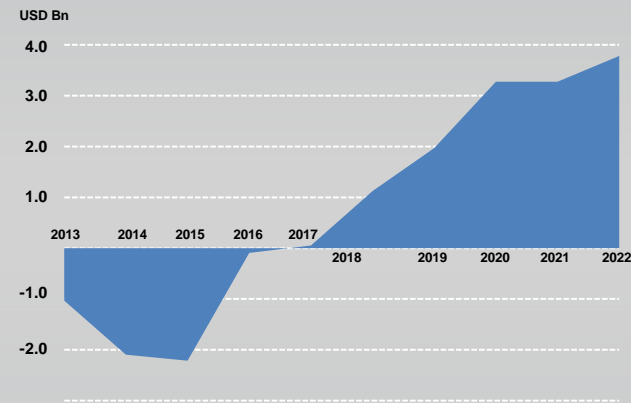
Base plan (gross) that generates production growth of:

Oil and gas **+ 32%**
in 5 years

Gasoline and diesel **+ 37%**
in 5 years



Free cash flow profile - YPF net



Financiability drivers

- Strong operating performance: growing EBITDA
- Prudent leverage: maximum debt/EBITDA < 1.5x
- Shale partner with 50% working interest in first cluster (250 km²) entering at an attractive IRR (carrying YPF in pilot development of 40km²)
- Dividend policy: pay out ratio > 5%

Conservative scenario

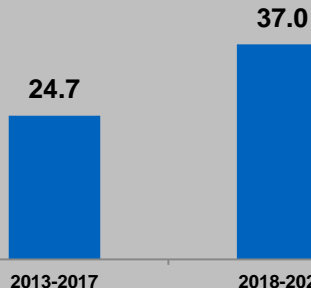
No shale partner

Only USD 500 million additional debt financing p.a. (2013 – 2015)

Financing with local banks / capital markets or with government sponsored funds

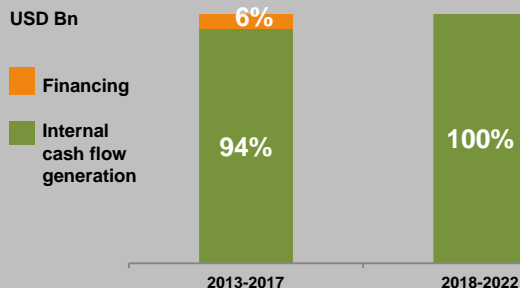
Reduced capex plan

USD Bn



Sources of capex financing

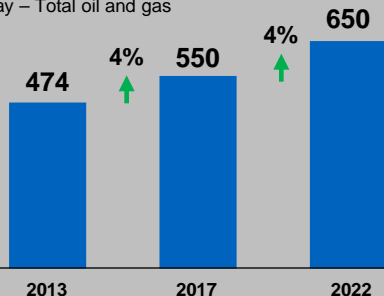
USD Bn



Production profile

KBOE/day – Total oil and gas

CAGR: (%)



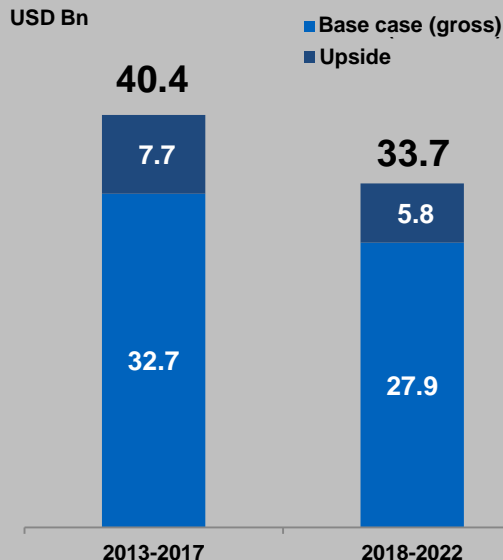
Sufficient supply to meet growing demand, while maintaining target market share

Upside scenario

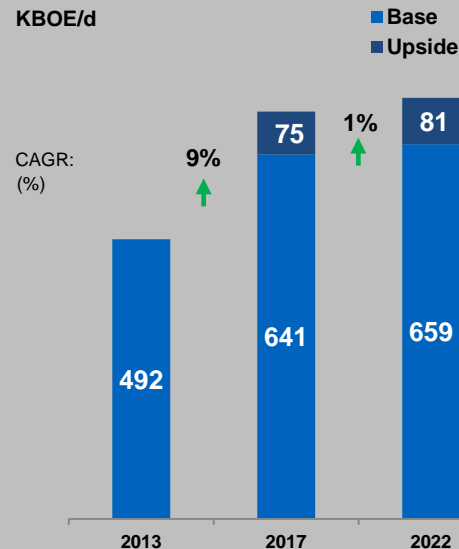
More shale partners (50% working interest)

- 1 + shale oil cluster (290 km²)
- 1 + shale gas cluster (80 km²)

Accelerated capex plan



Production profile



Reflects only part of the upside (still more than 65% of YPF's acreage in Vaca Muerta undeveloped by 2017)

32%

Oil and gas
production growth

37%

Diesel and gasoline
production growth

+10,000

New jobs





Q&A Session





Business plan 2013 – 2017

100 day plan

August 30, 2012

