



# Field Trip 2011 Investor Presentation

Mr. Ignacio Moran – YPF Chief Operating Officer (COO)



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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, 2010 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.

The information contained herein has been prepared to assist interested parties in making their own evaluations of YPF.

# Agenda

1) Shareholder structure

2) Description of YPF

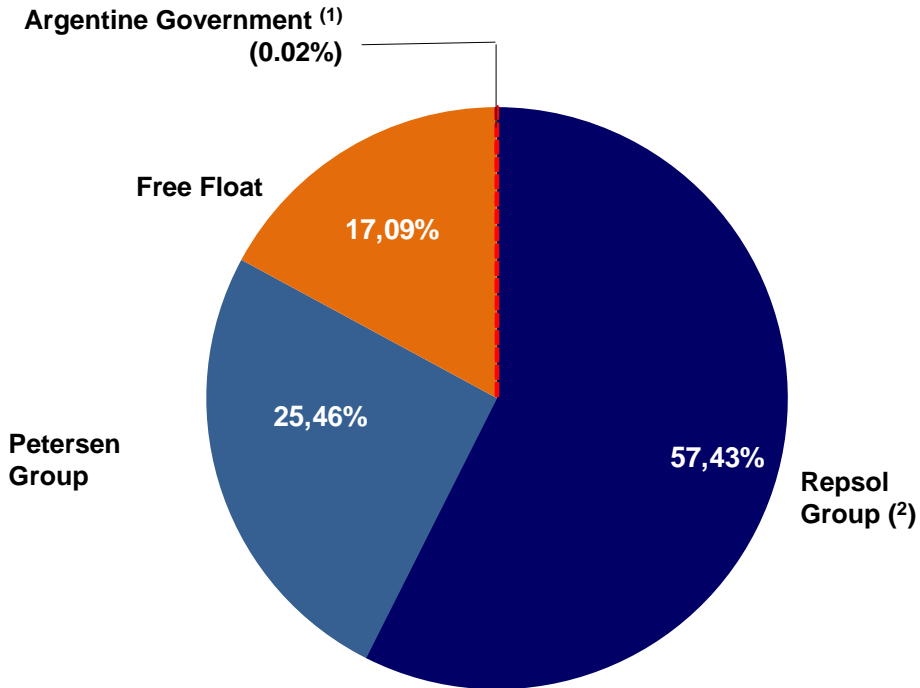
3) Strategic Lines

4) Financial Overview

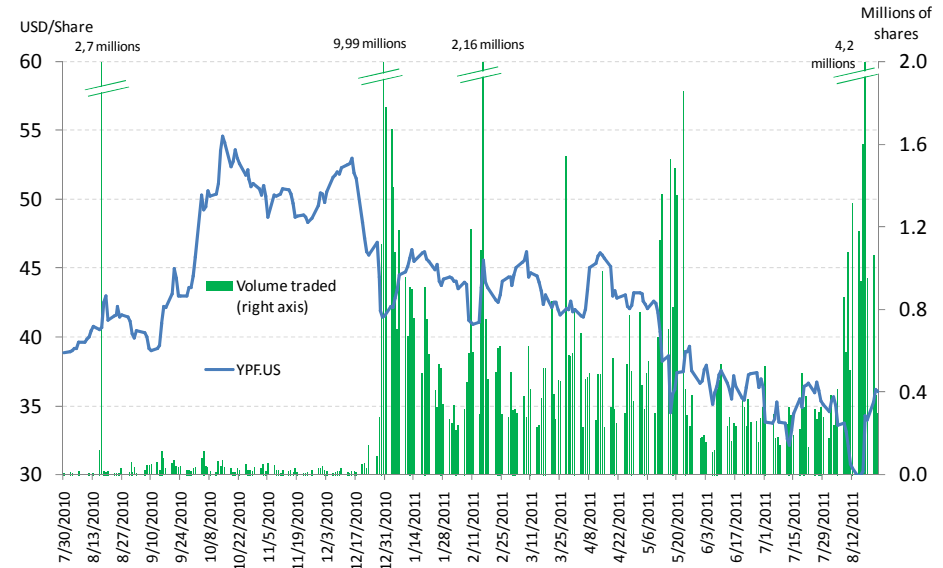
# Company overview



## Shareholder Structure<sup>(3)</sup>



## Share price and volume traded



## Ratings

**MOODY'S**  
**Ba2**  
**Aaa (Arg)**

**FitchRatings**  
**B+**  
**AAA (Arg)**

Source: Company Info

- (1) Argentine Government has Class A shares and Provinces have Class B shares
- (2) Eton Park have a call option for 1.63% of Repsol's shares
- (3) As of 11/14/11

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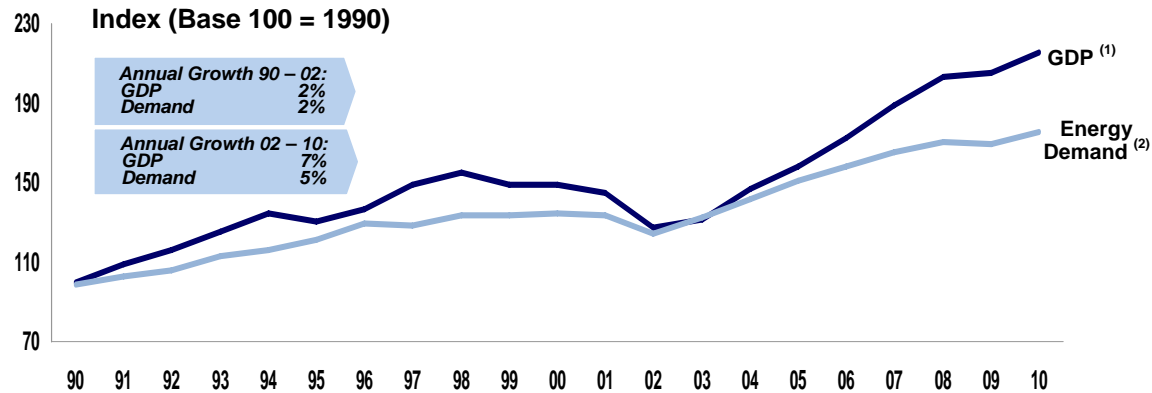
4) Financial Overview

# Argentina

## Macroeconomic overview



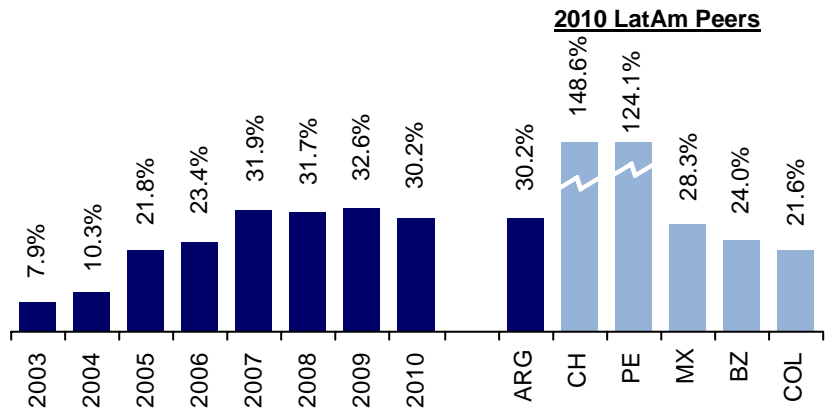
### Unprecedented Growth of GDP and Energy Demand During 2002 – 2010



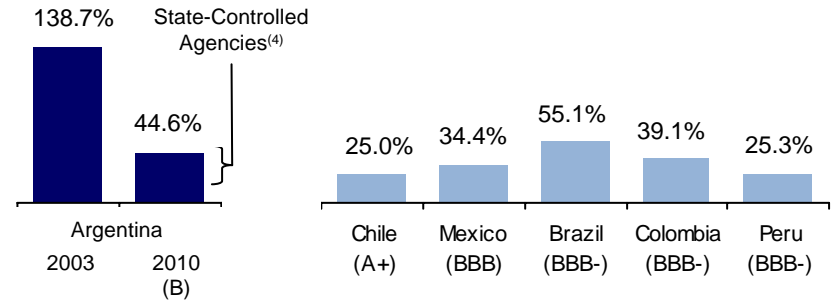
YPF well positioned to benefit from growing Argentine economy

Source: BP Statistical review and Argentina Economy Ministry

### Total Reserves (% of Public Debt)



### Total Public Debt (% of GDP)<sup>(3)</sup>



Source: INDEC, local official statistical office, EIU and Santander Río.

(1) GDP constant prices in billion of pesos  
 (2) Total domestic demand of primary energy sources in millions of TOE (Tons of Oil Equivalent)  
 (3) S&P sovereign foreign currency ratings  
 (4) 47% of the debt is in the hands of state-controlled agencies including ANSES (Administración Nacional de Seguridad Social), FGS (Fondo de Garantía de Sustentabilidad), and BCRA, among others

Sales<sup>(1)</sup>  
US\$11,107 MM

EBITDA<sup>(1)</sup>  
US\$3,799 MM

Net Income<sup>(1)</sup>  
US\$1,456 MM



### Upstream (Exploration and Production)

- Leadership in oil and gas production
  - Production<sup>(2)(3)</sup>: 107 MMbbl of liquids and 88 MMboe of natural gas
  - Proved reserves<sup>(3)</sup> in 2010: 531 MMbbl of liquids and 451 MMboe of gas



### Downstream – Refining and Logistics

- Leadership in refining
  - Total refining capacity: 333 kbb/d<sup>(4)(5)</sup> (more than 50%<sup>(5)</sup> of Argentina's total capacity)
- High level of conversion and complexity
- Nearly 2,700 km<sup>(5)</sup> of crude oil and 1,801 km<sup>(5)</sup> of refined products pipeline



### Downstream – Petrochemicals

- The petrochemical business is integrated with the rest of the production chain (E&P, Refining and natural gas)
- Output capacity: 2.2<sup>(5)</sup> MMton per annum



### Downstream – Marketing

- The country's leading company in fuel marketing (57%<sup>(5)</sup> market share in diesel and gasoline)
  - 1,622<sup>(5)(6)</sup> service stations

### Main Affiliates

- **MEGA:** Liquids separation and a fractioning plant
- **Pluspetrol Energy:** Upstream operations and generation and sales of electricity
- **Refinor:** Refining, transportation and marketing of refined products
- **Profertil:** Leads the fertilizer production and wholesale business, producing urea and ammonia
- **AESA:** Engineering, manufacturing, construction, operating and maintenance services to power and energy companies

(1) YPF financial statements as of Dec. 2010 values in Argentine GAAP converted to US\$ using year end exchange rate

(2) Includes oil, condensates and liquids; includes Pluspetrol and US

(3) As per 20F 2010; excludes company's

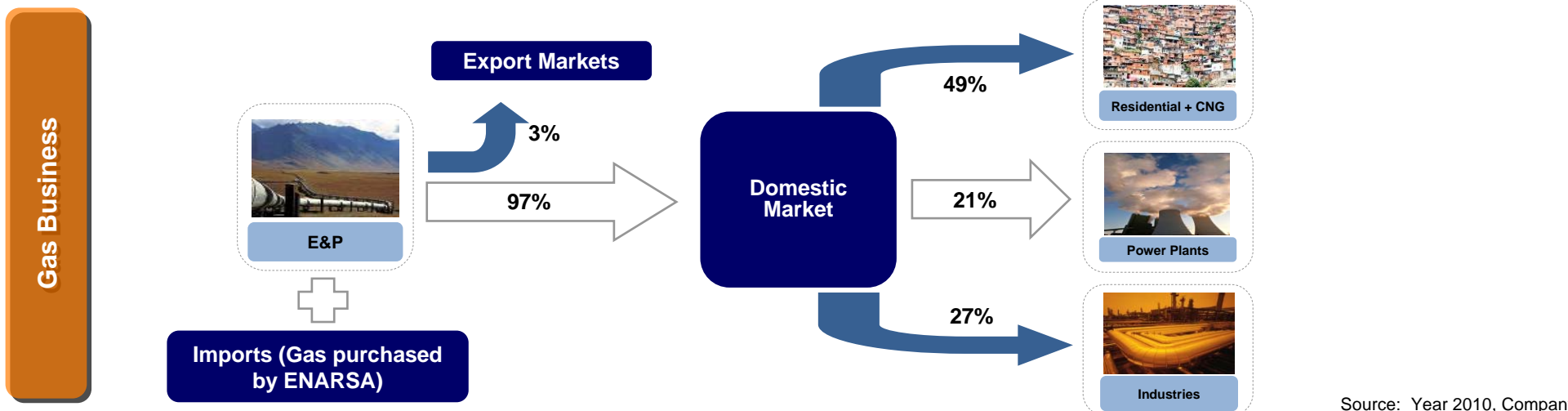
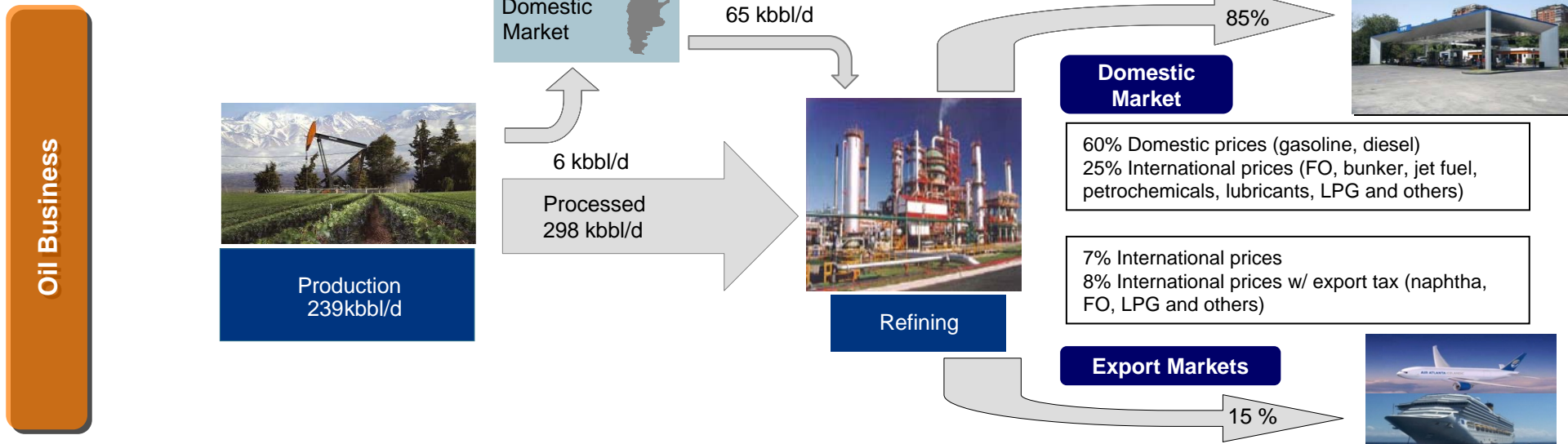
share in equity method investees; converted using 1 boe = 5.615 Mcf of gas as per 20-F 2010

(4) Includes 50% of Refinor (13 kbb/d)

(5) As per 20F 2010

(6) Excludes 35 Refinor service stations

# Integrated Across Value Chain



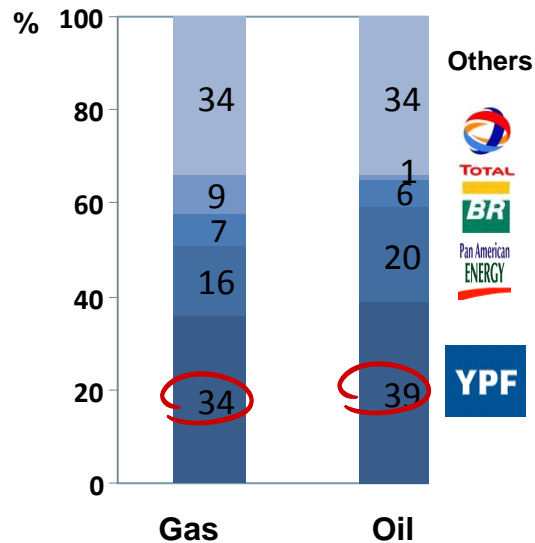
Integration in the oil business is a key driver of value in Argentina

Source: Year 2010, Company data

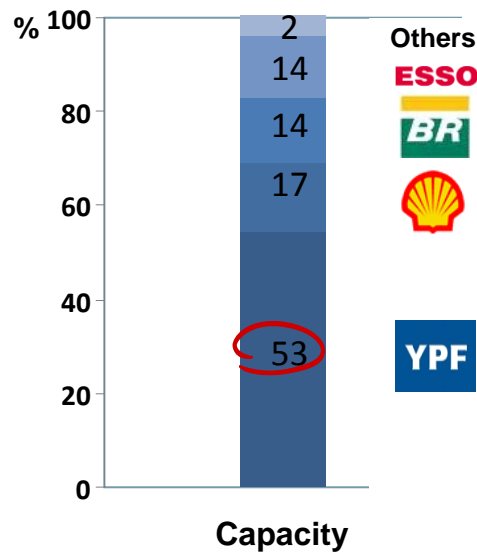


# Players in the energy chain

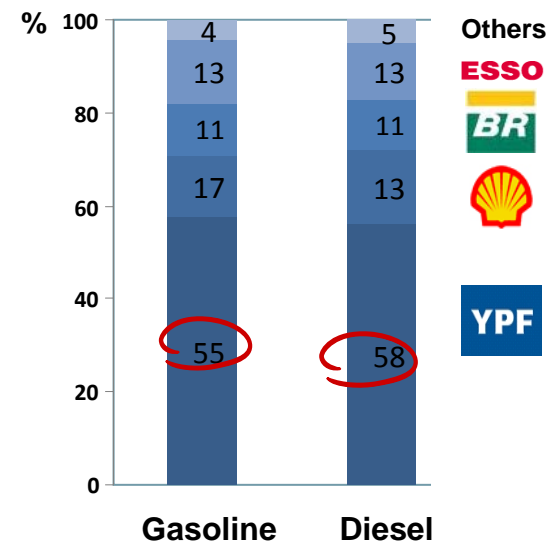
### Oil & Gas Production



### Refining Capacity

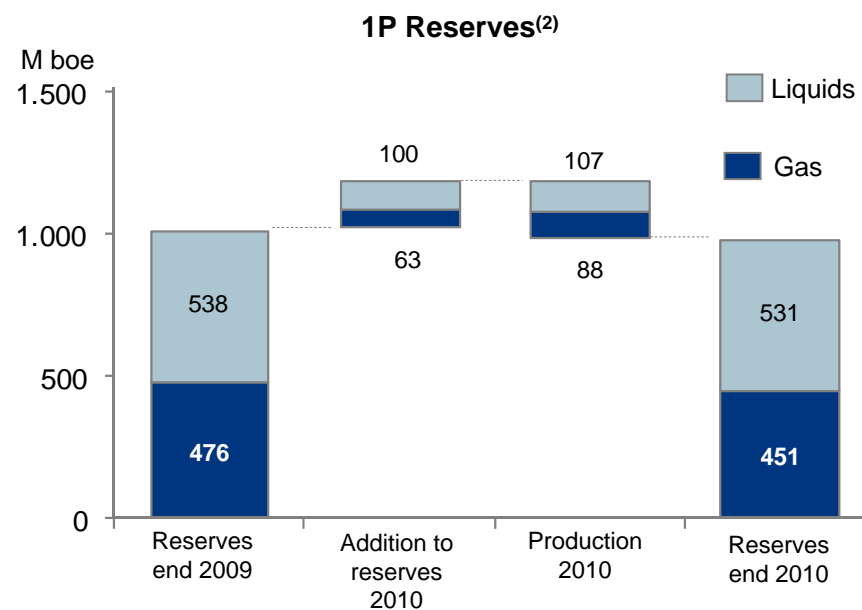
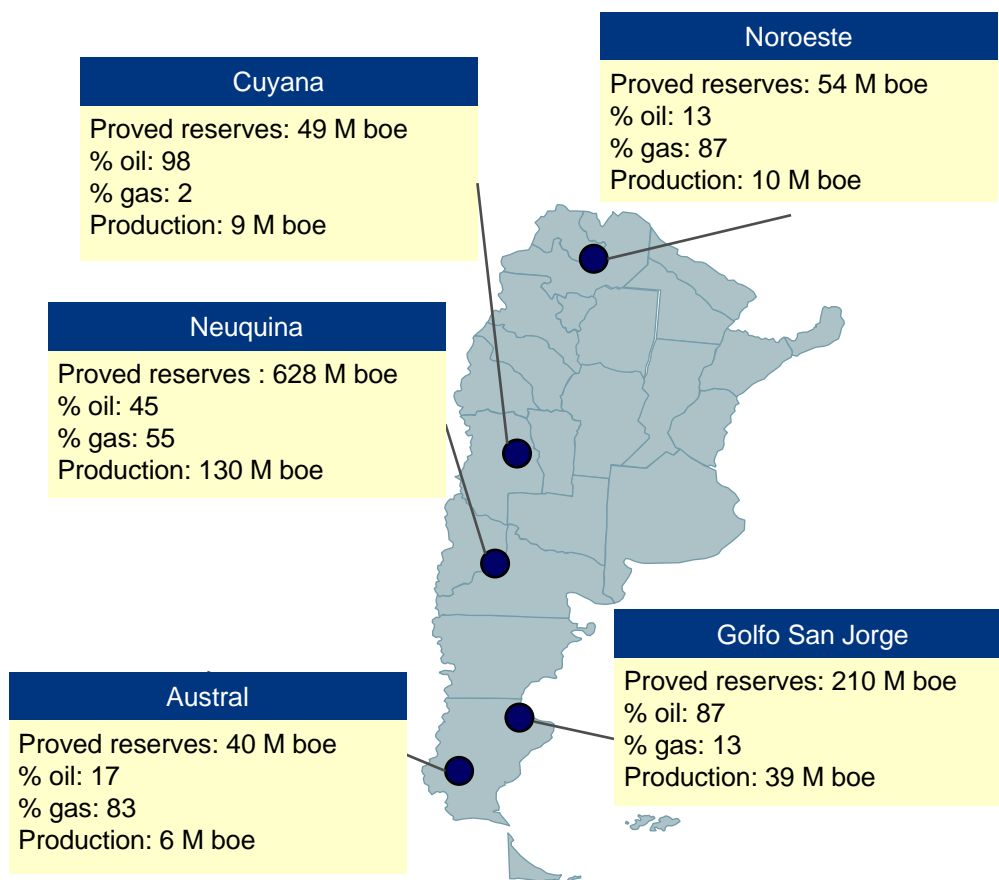


### Market Share



# Upstream – Overview

YPF has 91 concessions in the most productive Argentine basins (total reserves 1P: 982 MBOE)<sup>(1)</sup> and 26 exploration blocks in the country (21 onshore and 5 offshore)<sup>(1)</sup>



Source: Argentine Secretariat of Energy 2010

(1) As per 20F, 2010

(2) Includes international reserves of 1 MBOE and production of 1 MBOE

# Refining and Logistics – Overview



**A**

**Luján de Cuyo Refinery**

Capacity: 105.5 kbbl/d

Conversion<sup>(3)</sup>: 100%

**B**

**La Plata Refinery**

Capacity: 189 kbbl/d

Conversion<sup>(3)</sup>: 63%

**C**

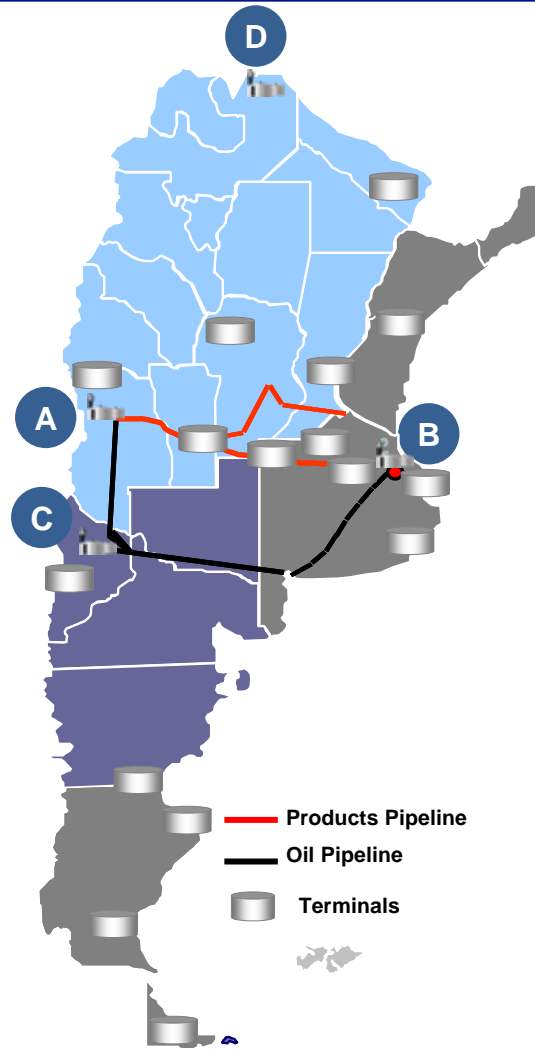
**Plaza Huincul Refinery**

Capacity: 25 kbbl/d

**D**

**Refinor<sup>(1)</sup>**

Capacity: 26.1 kbbl/d



Logistics <sup>(2)</sup>	
Puesto Hernández –Luján de Cuyo refinery	528 km (crude pipeline; 100% interest)
Puerto Rosales – La Plata refinery	585 km (crude pipeline; 100% interest)
La Plata refinery – Dock Sud	52 km (crude pipeline; 100% interest)
Brandsen – Campana	168 km (crude pipeline; 30% interest)
Puesto Hernández/ P. Huincul/Allen – Puerto Rosales	888 km (crude pipeline; 37% interest)
2 Product Pipelines	1,801 km
Ship and storage terminals	16 (10 with harbour)
Aeroplants	53 Terminals (128 supplying units)

Source: 20-F 2010

(1) YPF owns 50% of Refinor (not operated)

(2) As of December 2010

(3) Conversion index in equivalent FCC

# Petrochemicals – Overview

- 3 chemical complexes
- Production capacity: 2.2 million tons/y

**D**

**Lujan de Cuyo**

YPF	100%
Propylene	80 kt/y



**A**

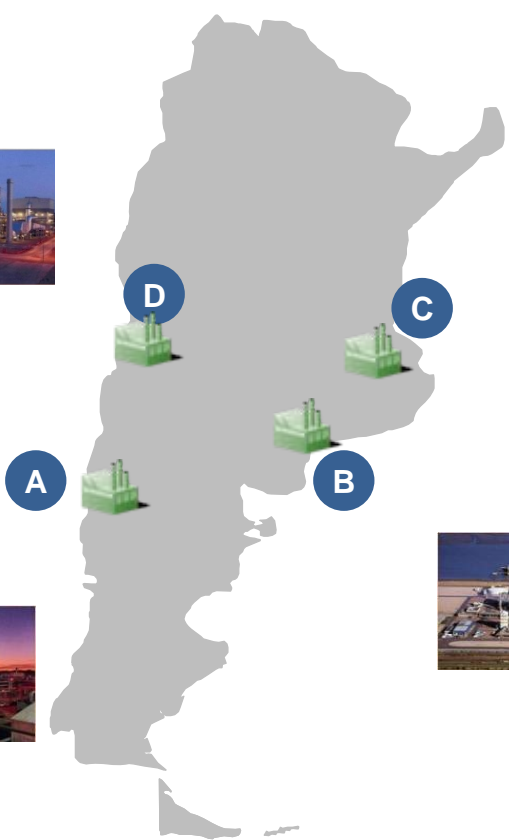
**Plaza Huincul**

YPF	100%
Methanol	411 kt/y

**B**

**Bahía Blanca**

YPF	50%
Agrium	50%
Urea/ Ammonia	933 kt/y



**C**

**Industrial Cluster Ensenada CIE**

YPF	100%
Aromatics	
BTX (Benzene, Toluene, Mixed Xylenes)	244 kt/y
Paraxylene	38 kt/y
Orthoxylene	25 kt/y
Cyclohexane	95 kt/y
Solvents	66 kt/y
Olefins Derivatives	
MTBE	60 kt/y
Butene I	25 kt/y
Oxoalcohols	35 kt/y
TAME	105 kt/y
LAB/LAS	
LAB	52 kt/y
LAS	25 kt/y
Polybutenes	
PIB	26 kt/y
Maleic	
Maleic Anhydride	18 kt/y

# Marketing – Overview



Everywhere



Agrocenter



YPF Direct



Future Gas Stations

- 1,622 <sup>(1)</sup> service stations throughout the country (168 are operated)
- Presence in all fuel and oil byproducts and in all the distribution channels

## Wholesales

Passenger Transport







Cargo Transport

Industries



Aviation

# Main affiliates

	Description	YPF's % stake
	<ul style="list-style-type: none"> <li>• Separation of rich components (ethanol, propane, butane, and gasoline) from natural gas from the Neuquén Basin.</li> <li>• Separation plant in Neuquén province with 40 Mm3/day capacity and fractioning plant at Bahía Blanca.</li> </ul>	<p><b>38%</b></p>
<p><b>Pluspetrol</b> <b>Energy</b></p>	<ul style="list-style-type: none"> <li>• Operation of Ramos field at the Noroeste Basin.</li> <li>• Generation and sale of power from two CCGTs with 790 MW capacity.</li> </ul>	<p><b>45%</b></p>
	<ul style="list-style-type: none"> <li>• Refining, transport, and marketing of refined products.</li> <li>• Refinery with 26,100 boed capacity in Salta province.</li> <li>• Operates 71 owned service stations.</li> </ul>	<p><b>50%</b></p>
	<ul style="list-style-type: none"> <li>• Situated in Bahía Blanca. Urea and ammonia production.</li> <li>• Leader in fertilizer production and integrated sales business. Annual urea production capacity of 1.2 MTn.</li> </ul>	<p><b>50%</b></p>
	<ul style="list-style-type: none"> <li>• Engineering and construction comply, operations and maintenance services for energy sector companies.</li> </ul>	<p><b>99.9%</b></p>

Note: YPF also holds stakes of less than 45% in the following companies: Oldelval, Ebytem, Termap, OTSA, Inversora Dock Sud, Central Dock Sud, Gaseoducto Pacífico and A&C Pipeline

# Agenda

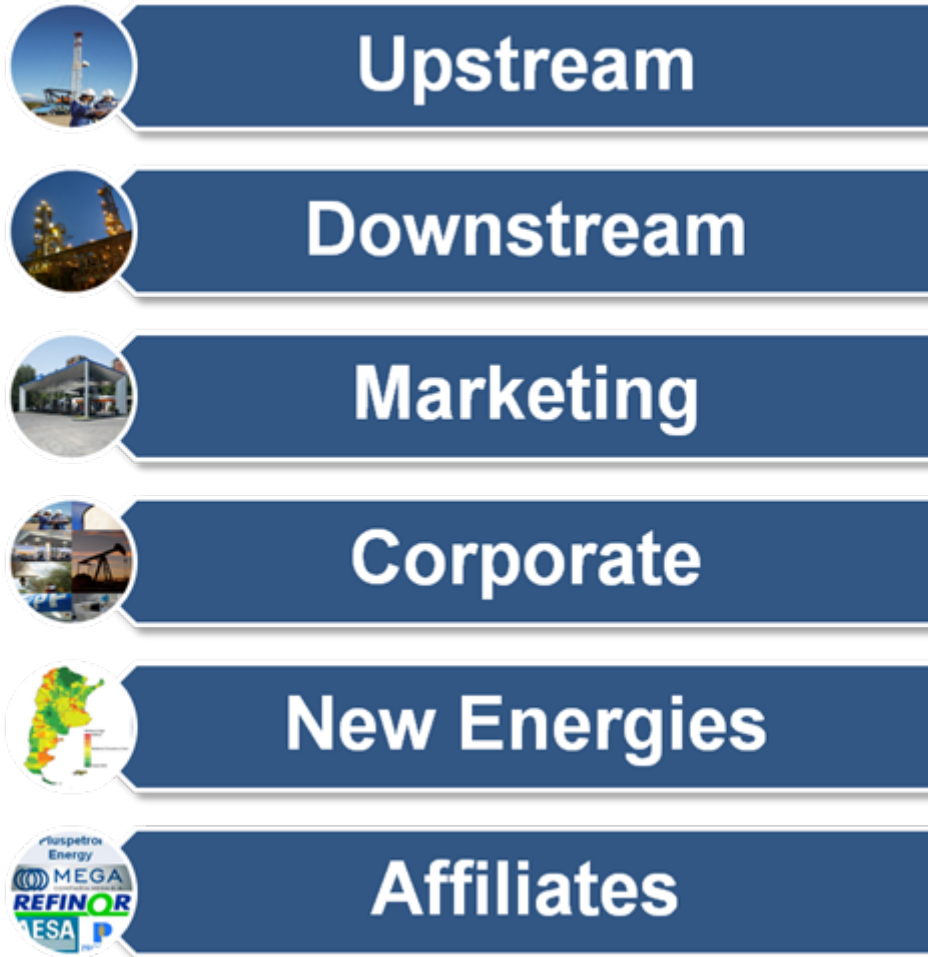
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# Strategic lines: Focus on Value Generation





# Upstream Strategic lines

## STRATEGIC LINES

## ACTIONS

1

Improving recovery factor in current fields

• Through: Infill drilling, secondary recovery and Implementation tertiary recovery.

2

Maintain an oil reserve replacement ratio at 100%

• Delineation and development oil shale Vaca Muerta, Exploring other “source rocks”. Additional opportunities in shale gas and tight gas.

3

Realize the development of unconventional oil and gas

• Plan Argentina: non-productive basins and potentially productive remnant.

4

Argentina Exploration Plan

• Off-shore: Evaluation Argentine sea remaining potential

5

Offshore Exploration in Argentina

• International Exploration , focus on south america

6

International Exploration Expansion

Upstream

PEOPLE

TECNOLOGY

PROCESSES

# Take advantage of opportunities arising from new gas supply sources (LNG and Bolivia)

## Milestones

2008

First imported LNG at Bahía Blanca harbor  
6 vessels, 441 Mm<sup>3</sup>

2009

LNG imports from May to September  
10 vessels, 783 Mm<sup>3</sup>

2010

LNG Imports.  
Regasification  
23 vessels in 2010.

2011

LNG Imports.  
Regasification  
67 vessels in 2011\*.

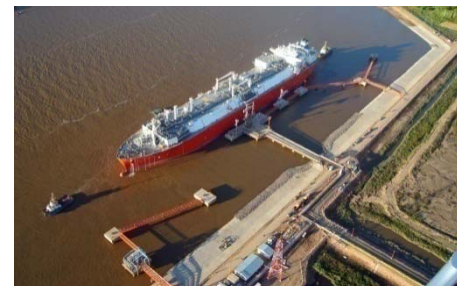
2012

Enarsa began a bidding round for 80 vessels in 2012

## LNG and Bolivia projects



## Escobar LNG



## Bahía Blanca LNG



## Gas imports from Bolivia



LNG and Bolivia's gas are already part of Argentina's energy matrix

# Increase and upgrade refining and chemical systems

## With total investments of US\$ 1.5 billion

### Upgrade/ Expansion Program (Highlights)



#### New catalytic reforming CCR (Chemicals)

Increase in aromatics production in 200 kt and hydrogen production in 15 kt.

Estimated total investment: US\$340 million

Start-up: 2012

**Advance: 63%**



#### Diesel desulphurizer – HDS III (RLC)

With a Maximum Processing capacity of 2640 m3/d this plant will allow to incorporate to 900 km3 per year of low sulphur diesel.

Estimated total investment: US\$190 Million

Start-up: 2012

**Advance: 51%**



#### New diesel desulphurizer HTBG (RLP)

Would desulphurize 5000 m3/d of diesel and will allow to incorporate to 2000 km3 per year of low sulphur diesel.

New treatment unit for sour gases with amines (C-amines).

Estimated total investment: US\$235 Million

Start-up: 2012

**Advance: 70%**



#### New naphtha desulphurizer (RLC)

Processing capacity in 1450 m3/d

Estimated total investment: US\$155 Million

Start-up: 2012

**Advance: 50%**



#### New coker unit (Coke A) (RLP)

Increase in capacity to 185 m3/h from 110 m3/h

Annual increase in LPG production in 50 km3. Gasoline in 196 km3 and Diesel in 400 km3.

Estimated total investment: US\$ 450 Million

Start-up: 2014

**Advance: 14%**

### Goals:

#### Improve product mix

- Increase gasoline production
- Increase diesel production
- Decrease in heavier products

#### Compliance with environmental specifications

### Refino Plus

- Argentine government has developed a program to foster investments and to produce a gradual adjustment in the oil and gas industry towards international standards
- Program oriented to increase gasoline and diesel production and logistic facilities
- Provides fiscal incentives to the participating companies

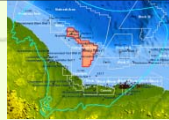
# International expansion

2008

E&P USA



E&P Guyana



2011

E&P USA



E&P Colombia



E&P Guyana



E&P Peru



Lubes Brazil



Marketing Chile



E&P Uruguay



## Upstream

### Offshore

- Gulf of Mexico (USA)
- Guyana
- 2 blocks in Uruguay
- 2 blocks in Colombia

### Onshore

- 4 blocks in Peru

## Downstream

- Brazilian lubricant business
- Chile Marketing business (lubricant and aviation)

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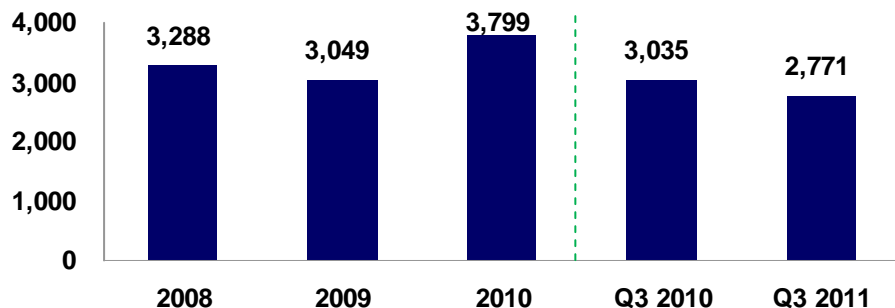
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# Financial Highlights <sup>(1)</sup> in US\$ MM

YPF

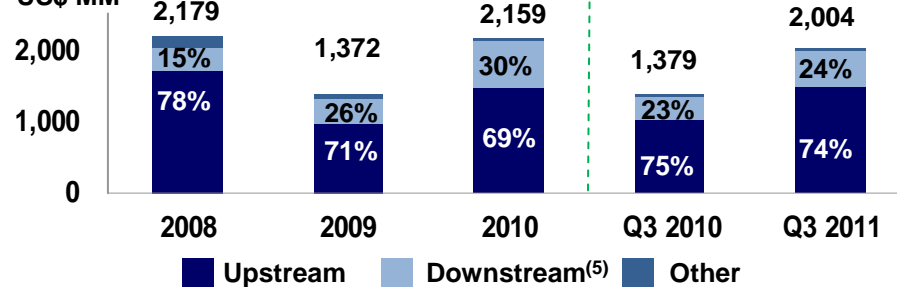
## EBITDA <sup>(2) (3)</sup>

US\$ MM



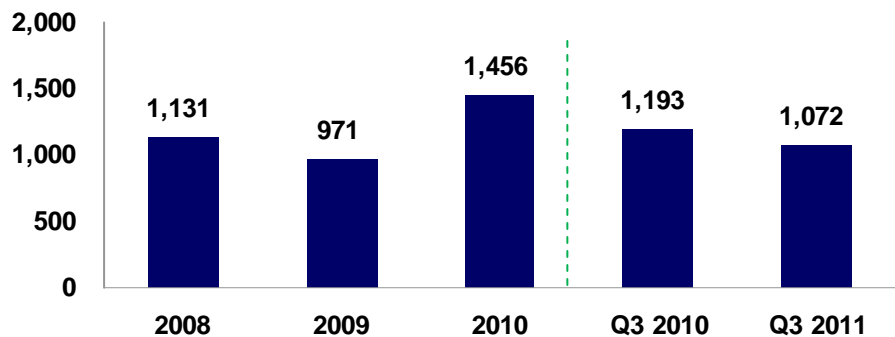
## Capex <sup>(2)</sup>

US\$ MM



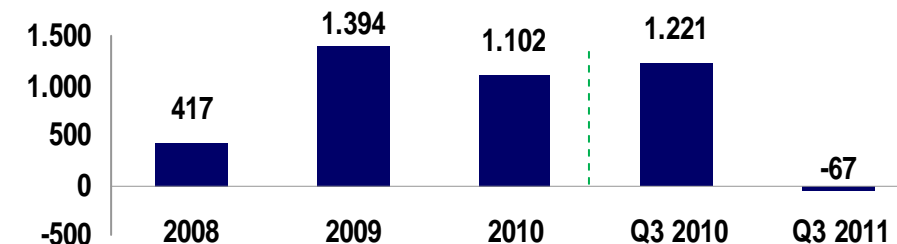
## Net Income <sup>(2)</sup>

US\$ MM



## Cash Generation <sup>(2) (4)</sup>

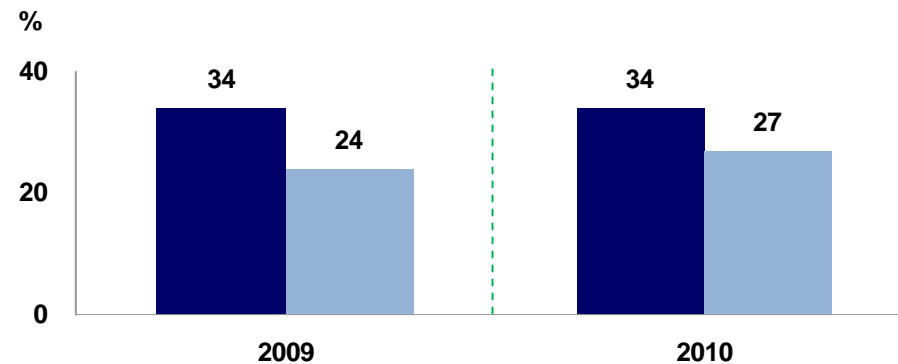
US\$ MM



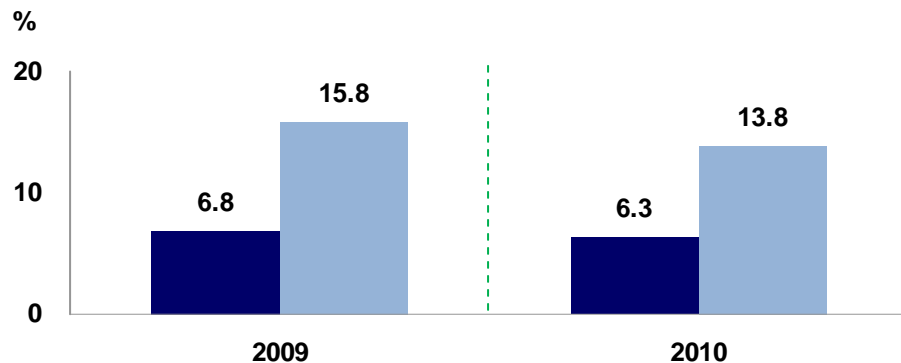
Source: YPF financial statements

- (1) YPF financial statements values in Argentine GAAP converted to US\$
- (2) Conversion at period end Peso to US\$ exchange rate
- (3) EBITDA = Net Income + Income Tax + Interest + D&A
- (4) Cash generation = EBITDA – Income tax payments – Acquisitions of fixed assets
- (5) Includes Refining, Marketing and Chemical Businesses

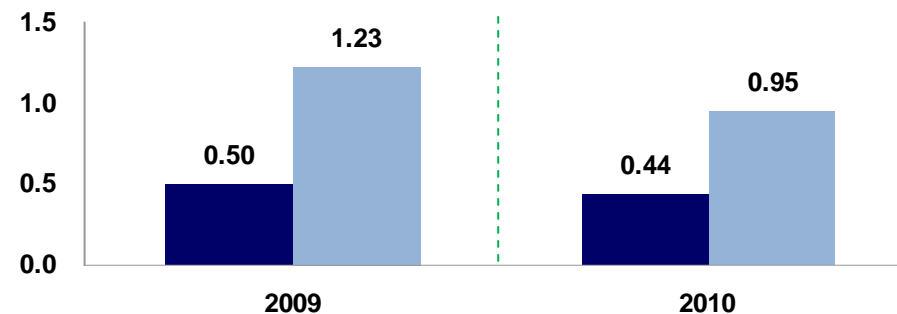
## EBITDA Margin



## Net Debt / (Net Debt + Capitalization)



## Net Debt / (EBITDA – Income Tax)



■ YPF   ■ Oil Companies' Average <sup>(1)</sup>

Source: YPF financial statements and Bloomberg

(1) Includes: ExxonMobil, BP, RD Shell, Chevron, Total, Eni, Statoil, Marathon, BG, Occidental, Petrobras, Repsol YPF, Conoco Phillips, Encana, Hess, Suncor and YPF  
Source: Bloomberg and YPF financial statements

# Financial Overview

## Balance Sheet <sup>(1)</sup>



Balance Sheet	2009 (US\$ MM)	2010 (US\$ MM)	Q3 2011 (US\$ MM)	% Var. Q3 2011 / 2010
Cash & ST investments	564	636	597	(6%)
Other Current assets	2,207	2,585	3,198	24%
Fixed assets	7,367	7,939	8,403	6%
Other Non-Current assets	322	558	373	(33%)
<b>Total assets</b>	<b>10,460</b>	<b>11,718</b>	<b>12,571</b>	<b>7%</b>
Loans	1,794	1,959	2,507	28%
Liabilities	4,007	4,970	5,127	3%
<b>Total Liabilities</b>	<b>5,802</b>	<b>6,929</b>	<b>7,633</b>	<b>10%</b>
<b>Shareholders' equity</b>	<b>4,658</b>	<b>4,789</b>	<b>4,938</b>	<b>3%</b>

Source: YPF financial statements

(1) YPF financial statements values in Argentine GAAP converted to US\$ using period end exchange rate



# Financial Overview (cont'd)

## Consolidated Income Statement <sup>(1)</sup>

YPF

Income Statement	2009 (US\$ MM)	2010 (US\$ MM)	% Var. 2010 / 2009	Q3 2010 (US\$ MM)	Q3 2011 (US\$ MM)	% Var. Q3 2011 / Q3 2010
Net sales	9,032	11,107	23%	8,043	9,854	23%
Cost of sales	(6,099)	(7,520)	23%	(5,269)	(7,130)	35%
<b>Gross profit</b>	<b>2,932</b>	<b>3,587</b>	<b>22%</b>	<b>2,773</b>	<b>2,725</b>	<b>(2%)</b>
Admin. & selling expenses	(1,091)	(1,204)	10%	(852)	(1,035)	21%
<b>Operating income</b>	<b>1,842</b>	<b>2,383</b>	<b>29%</b>	<b>1,921</b>	<b>1,689</b>	<b>(12%)</b>
<b>EBITDA <sup>(2)</sup></b>	<b>3,049</b>	<b>3,799</b>	<b>25%</b>	<b>3,035</b>	<b>2,771</b>	<b>(9%)</b>
<b>Net income</b>	<b>971</b>	<b>1,456</b>	<b>50%</b>	<b>1,193</b>	<b>1,072</b>	<b>(10%)</b>

Source: YPF financial statements

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(2) EBITDA = Net Income + Income Tax + Interest + D&A

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