#### **Second Quarter of 2013 Results**

## WEBCAST – CONFERENCE CALL July 25<sup>th</sup>, 2013



**Miguel Martínez - CFO** 



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#### 1. Operational Activity and Main Events

Update on YPF

2. Second Quarter of 2013 Results



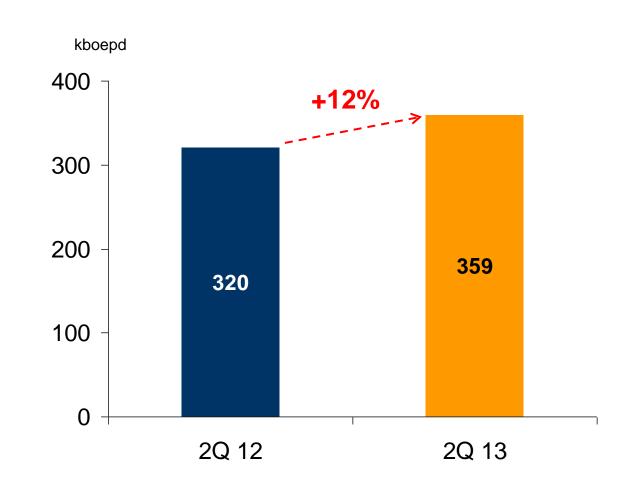
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#### **Production**



10% Production Growth Target



#### **Key Projects Update**

| KI |  | ro | nı |
|----|--|----|----|
|    |  |    |    |

- → Ready to start production
- → Making progress on commercial arrangements

#### Mississippian Lime

- → 7 kboepd average production in 2013
- → Stronger focus on value creation

#### Sapinhoa

→ Two more wells to be connected in 2H13

Margarita-Huacaya

→ Phase II expansion to produce in 2H13



**Exploration activity during First Half of 2013** 



**300 MBOE Addition Target** 



**Drilling Plan during Second Half of 2013** 

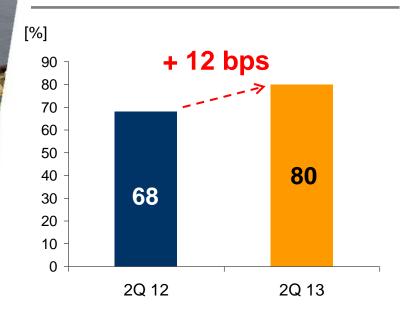


Target of 32 wells in 2013

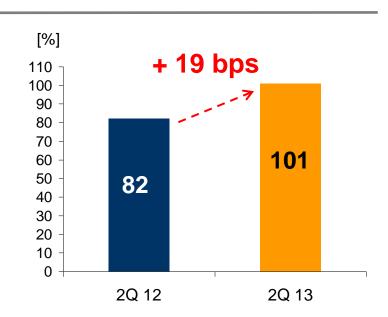


#### **Downstream**

#### Utilization Rate Distillation Capacity



#### **Utilization Rate Conversion Units**





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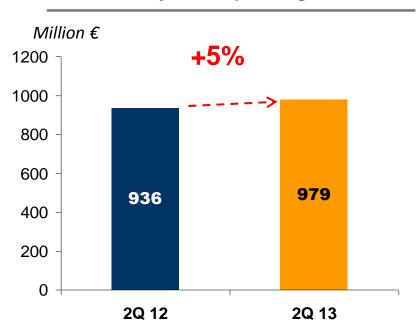


#### **Second Quarter of 2013 Results**

#### CCS Adjusted Net Income (\*)

# Million € 600 500 400 300 200 2012 2013

#### CCS Adjusted Operating Income (\*)



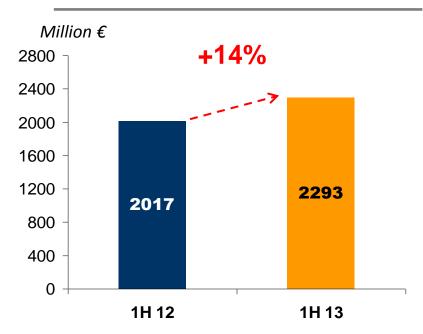
#### First Half of 2013 Results



#### **CCS Adjusted Net Income** (\*)

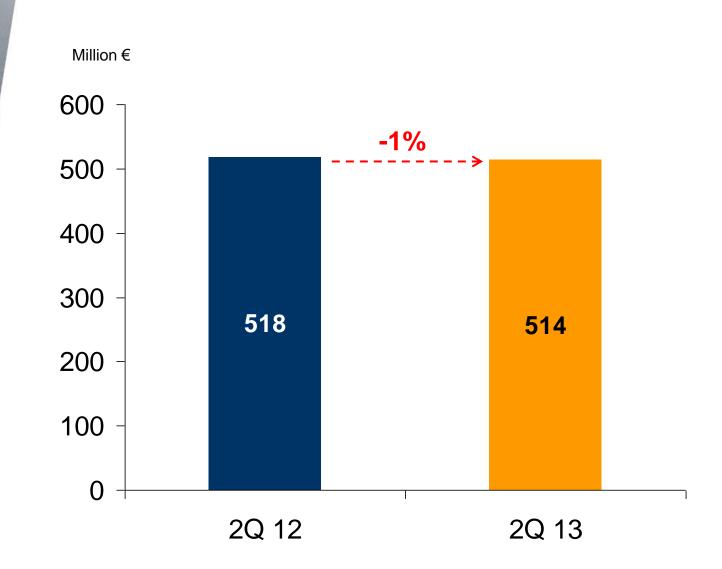
# Million € 1400 1200 1000 800 600 400 200 1H 12 1H 13

#### CCS Adjusted Operating Income (\*)



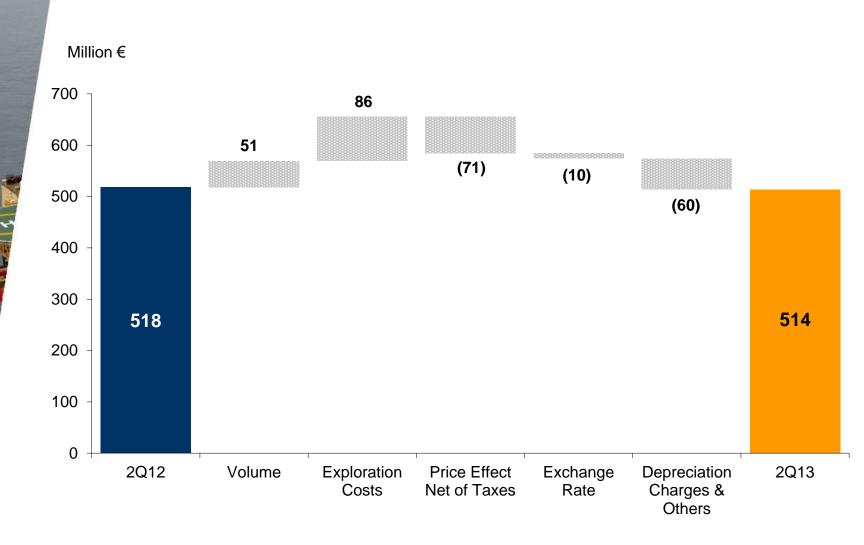
#### 2Q 2013 Upstream





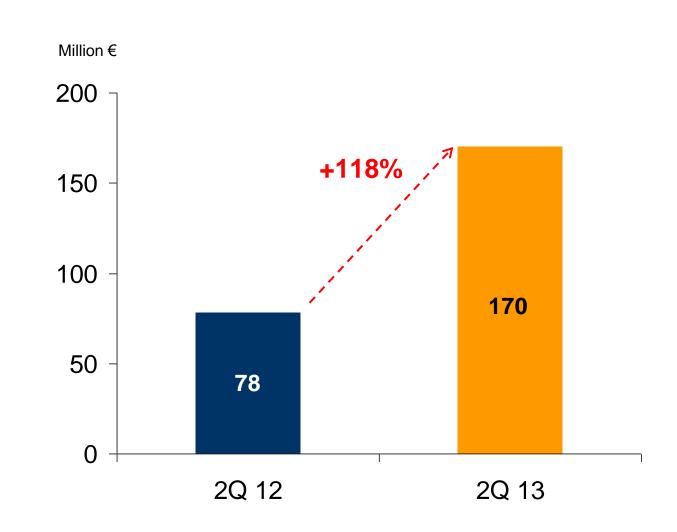
#### 2Q 2013 Upstream





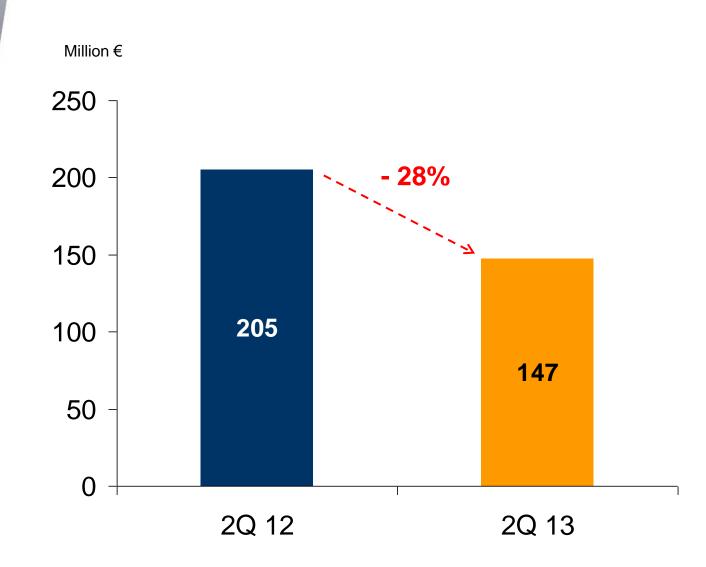
#### **2Q 2013 LNG**

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## **2Q 2013 Downstream CCS Adjusted Operating Income**

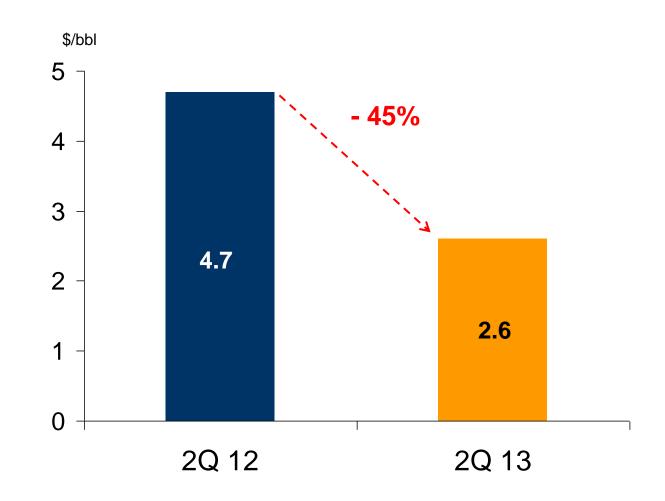




#### 2Q 2013 Downstream



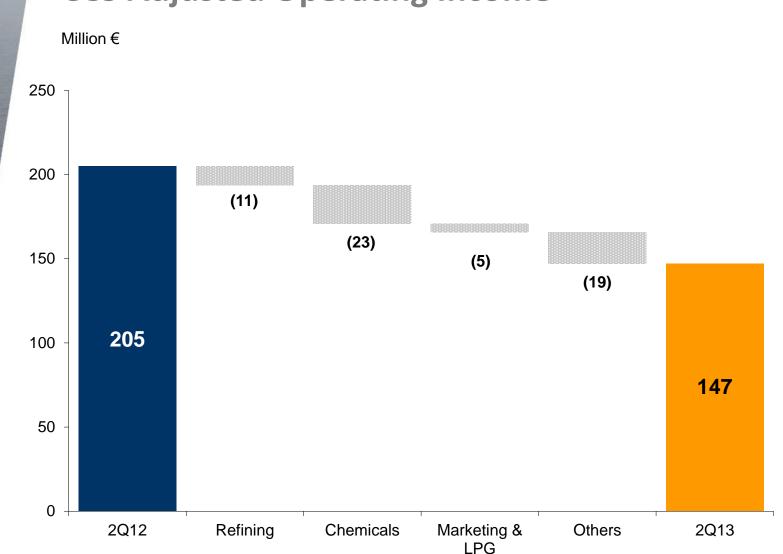
#### **Refining Margin Indicator**



Premium margin of the upgrades 1.2 \$/bbl in 2Q13

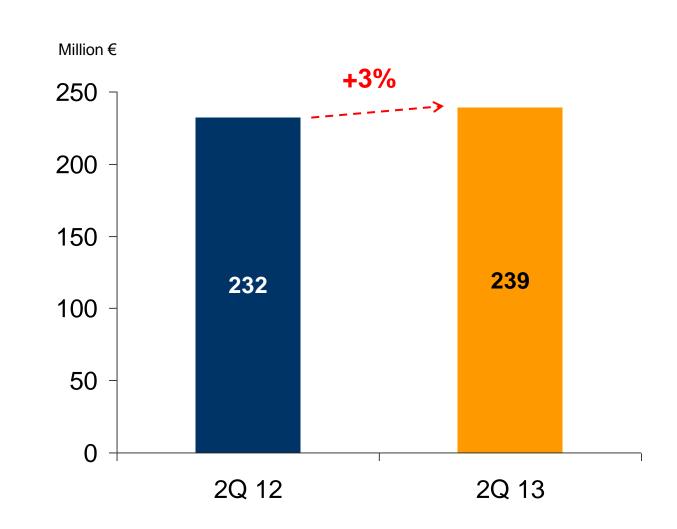
## **2Q 2013 Downstream CCS Adjusted Operating Income**





#### 2Q 2013 Gas Natural

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