

WEBCAST – CONFERENCE CALL

Third Quarter 2013 Results

November 7th, 2013

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1. Quarterly Results
 2. Operational Activity
- 
- The background of the slide features a large, semi-transparent image of an offshore oil rig. The rig is silhouetted against a bright, hazy sunset sky, with the sun's glow creating a warm, golden light. The rig's complex structure, including its derrick and various platforms, is visible against the horizon. The overall aesthetic is professional and industrial.



Quarterly Results

1

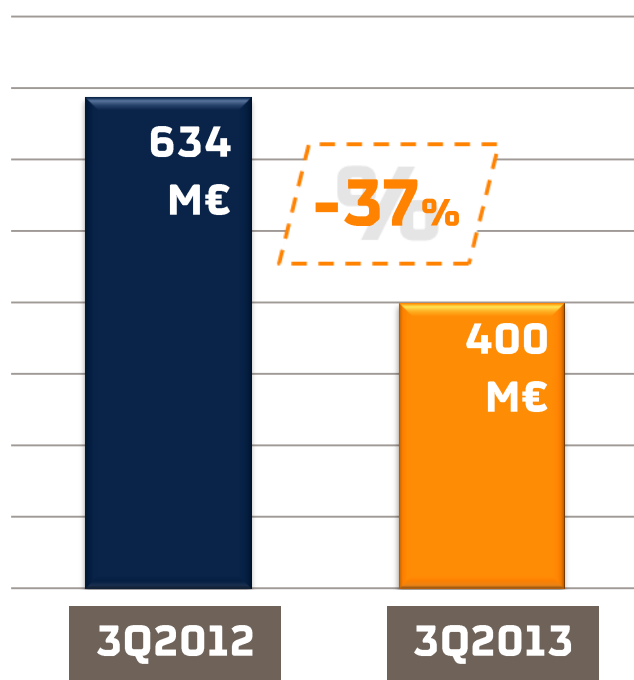
3Q 2013 Results Summary

(ex YPF and ex YPF Gas)

	3Q 2013	3Q 2012	% Variation
CCS Adjusted Net Income	387	496	-22 %
CCS Adjusted Operating Income	840	1,251	-33 %
	9M 2013	9M 2012	% Variation
CCS Adjusted Net Income	1,572	1,437	9 %
CCS Adjusted Operating Income	3,133	3,268	-4 %

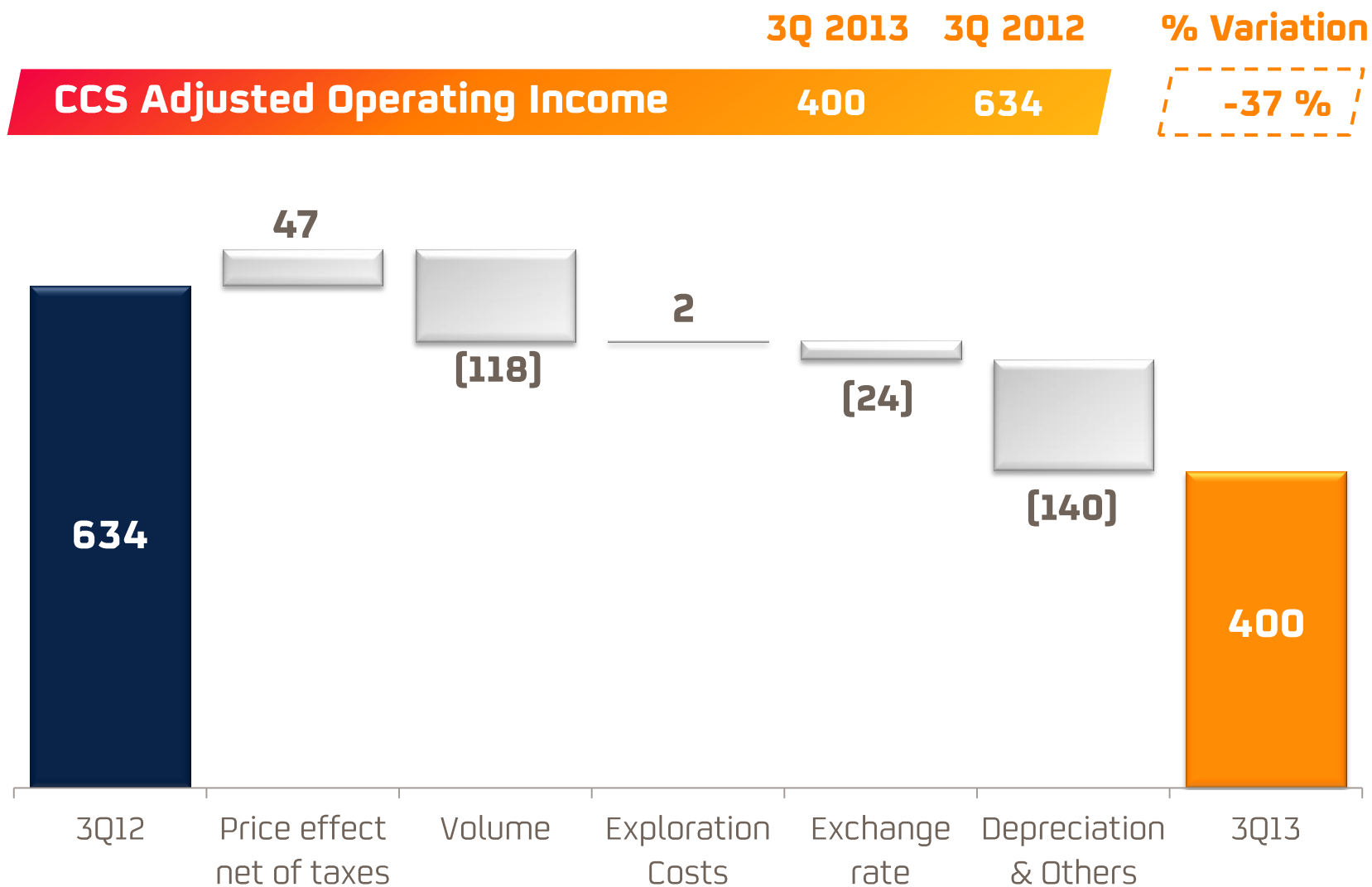
3Q 2013 Upstream

Adjusted Operating Income



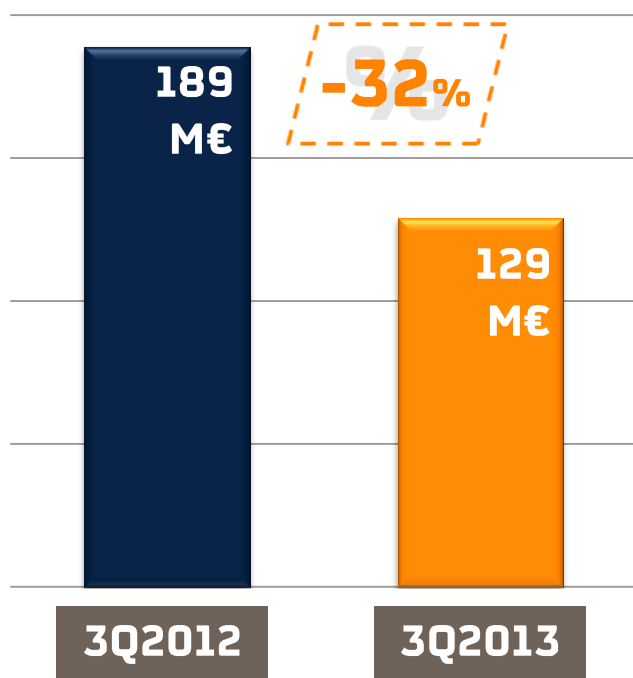
3Q 2013 Upstream

Adjusted Operating Income



3Q 2013 LNG

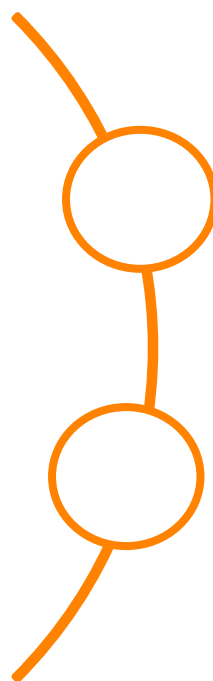
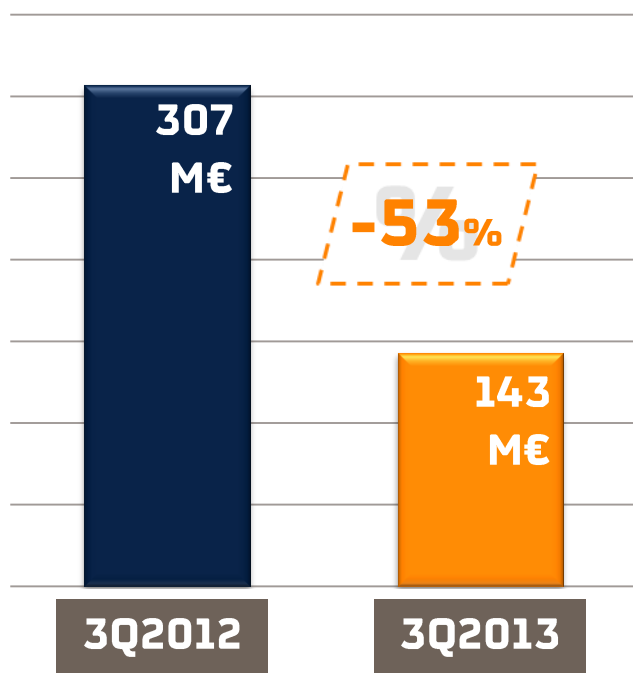
Adjusted Operating Income



- More cargoes sold to Manzanillo
- Better results in North America

3Q 2013 Downstream

CCS Adjusted Operating Income



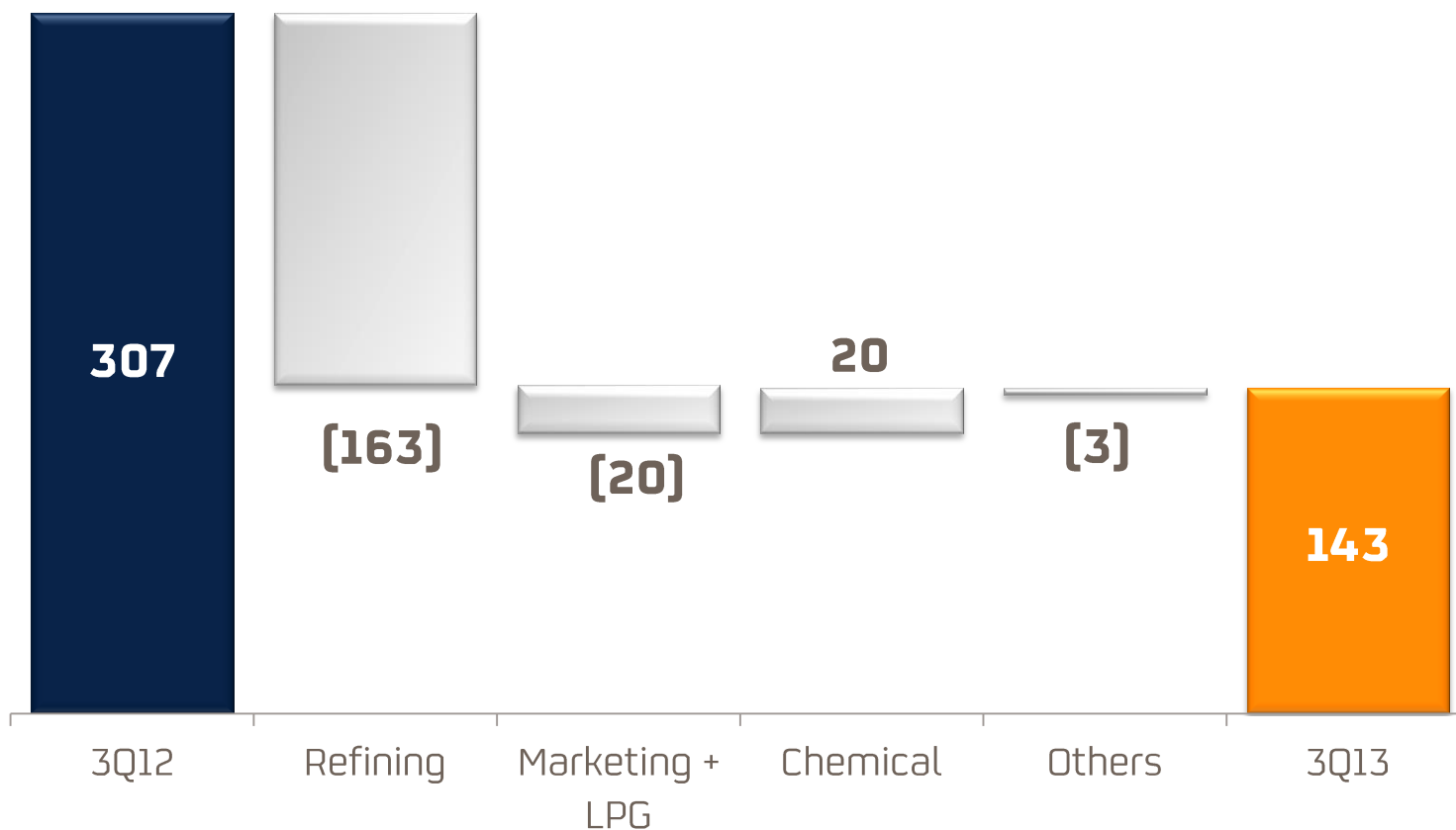
Conversion units at full capacity

2.1 dollars per barrel of premium margin

3Q 2013 Downstream

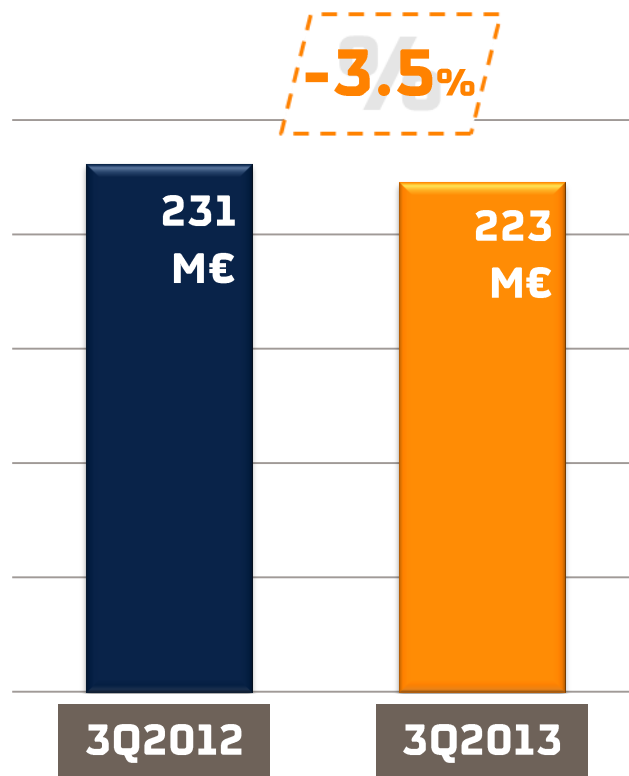
CCS Adjusted Operating Income

	3Q 2013	3Q 2012	% Variation
CCS Adjusted Operating Income	143	307	-53 %



3Q 2013 Gas Natural Fenosa

Adjusted Operating Income





Operational Activity

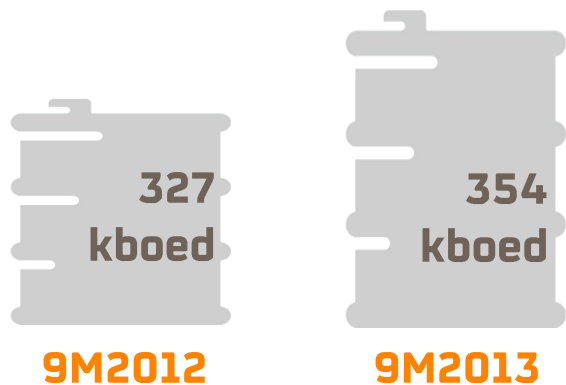
3

Operational Activity

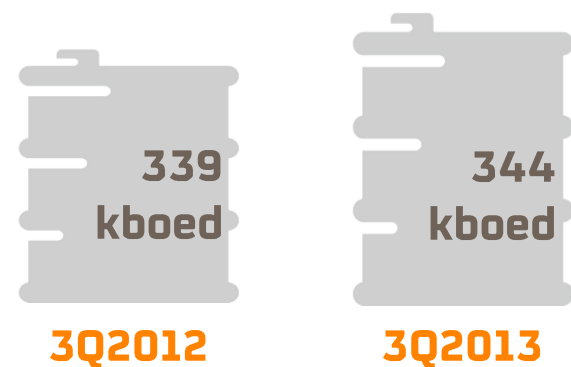
Upstream

With Libya at normal levels, 10 % increase in production

+8%



+1%



Operational Activity Highlights



Peru

Closing the commercial
contracts

Operational Activity Highlights



Bolivia

- 2nd phase of Margarita-Huacaya came on stream
- CAPEX on budget one month ahead of schedule
- Will add 5,000 barrels of oil equivalent per day

Operational Activity Highlights



Brazil [Sapinhoá]

- 1st well 30kboed
- Second well in February
- 2nd FPSO on time [2H 2014]

Brazil [Carioca]

- Proven prospectivity south-west flank

Brazil [Campos 33]

- Ocean Mylos rig arrived to the block
- Start with one appraisal in Seat

Operational Activity Highlights



T&T

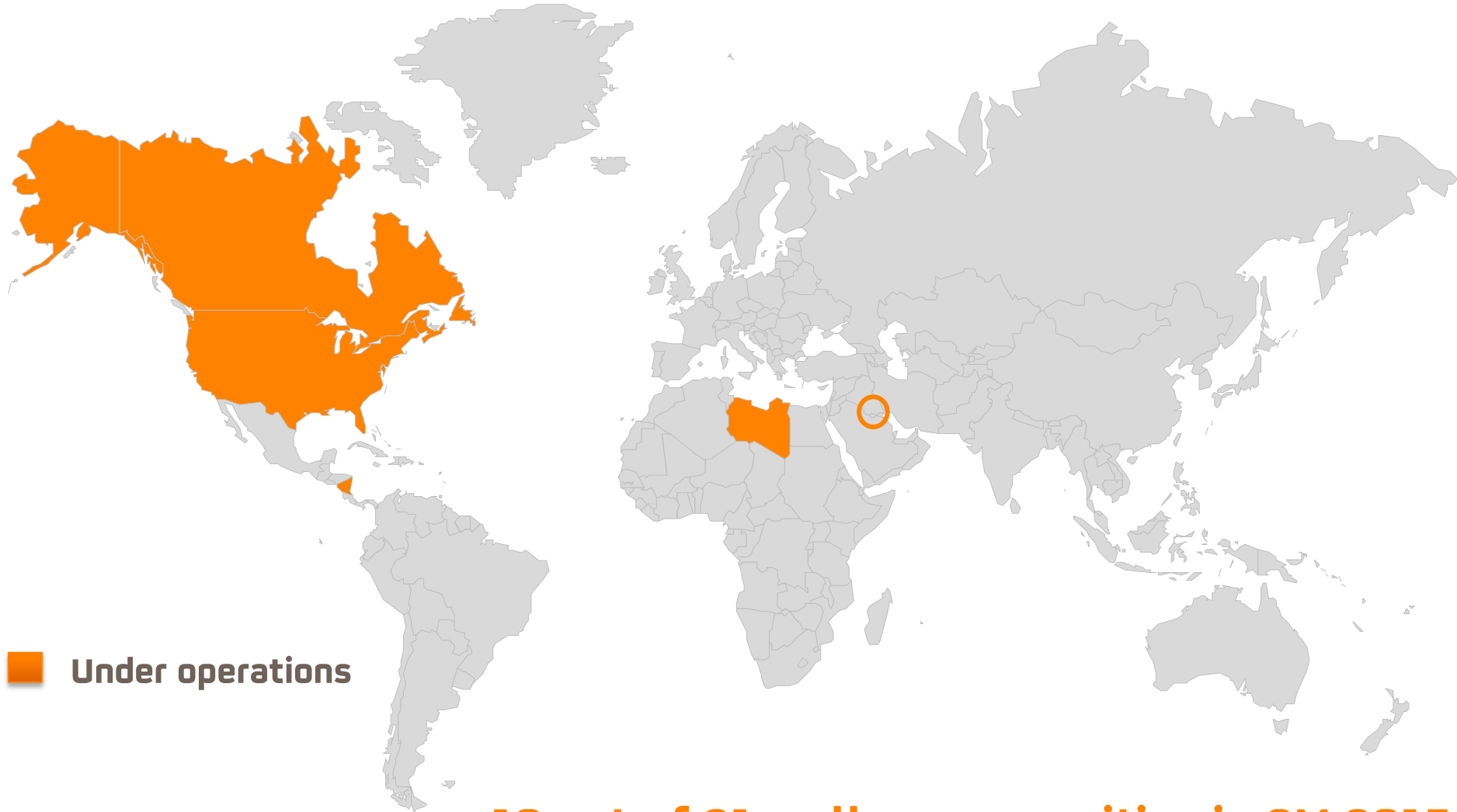
- Proposal of fiscal improvements starting 2014
- In-fill and exploratory wells next month



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Operational Activity

2013 Exploratory Activity



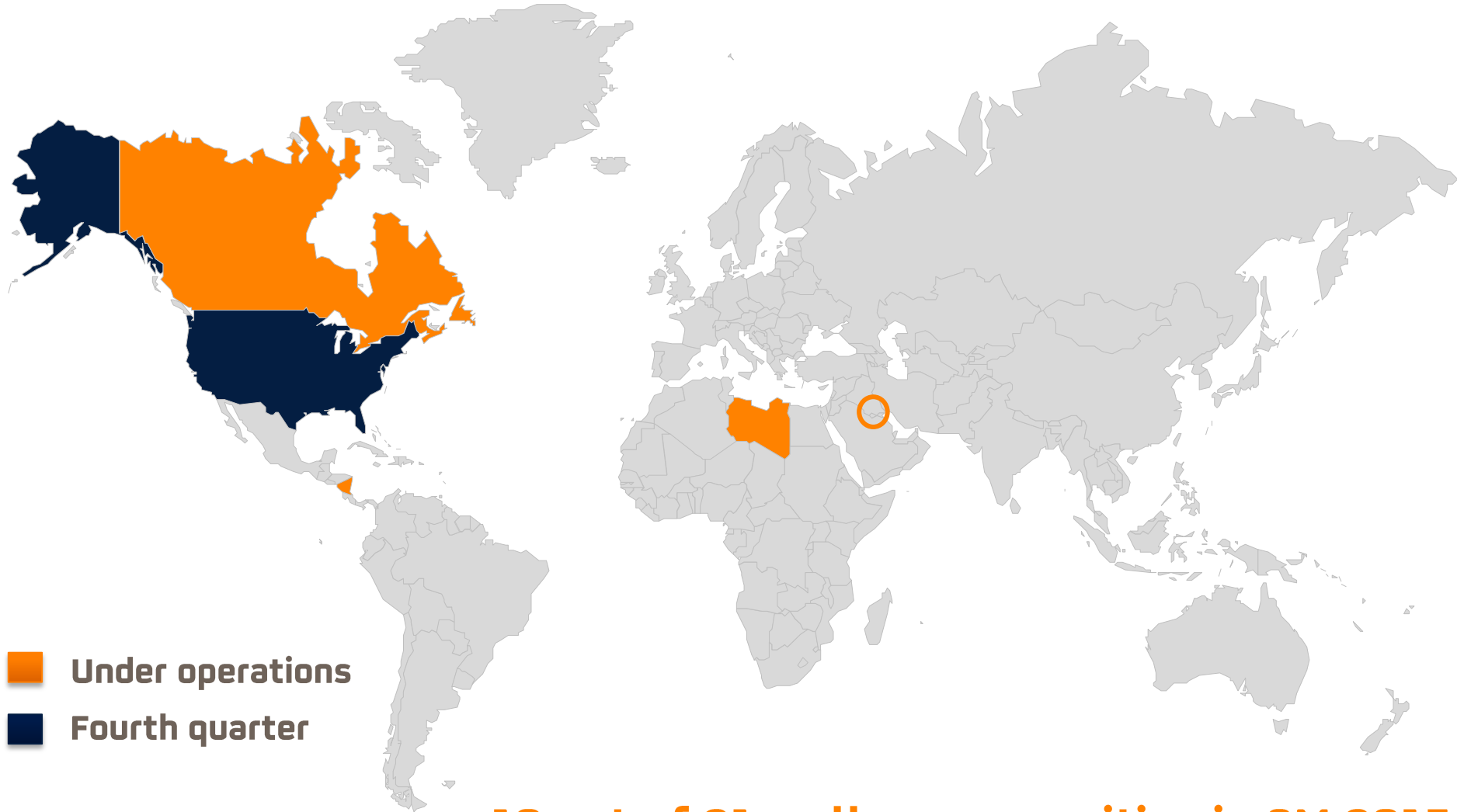
10 out of 21 wells were positive in 9M 2013



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Operational Activity

2013 Exploratory Activity



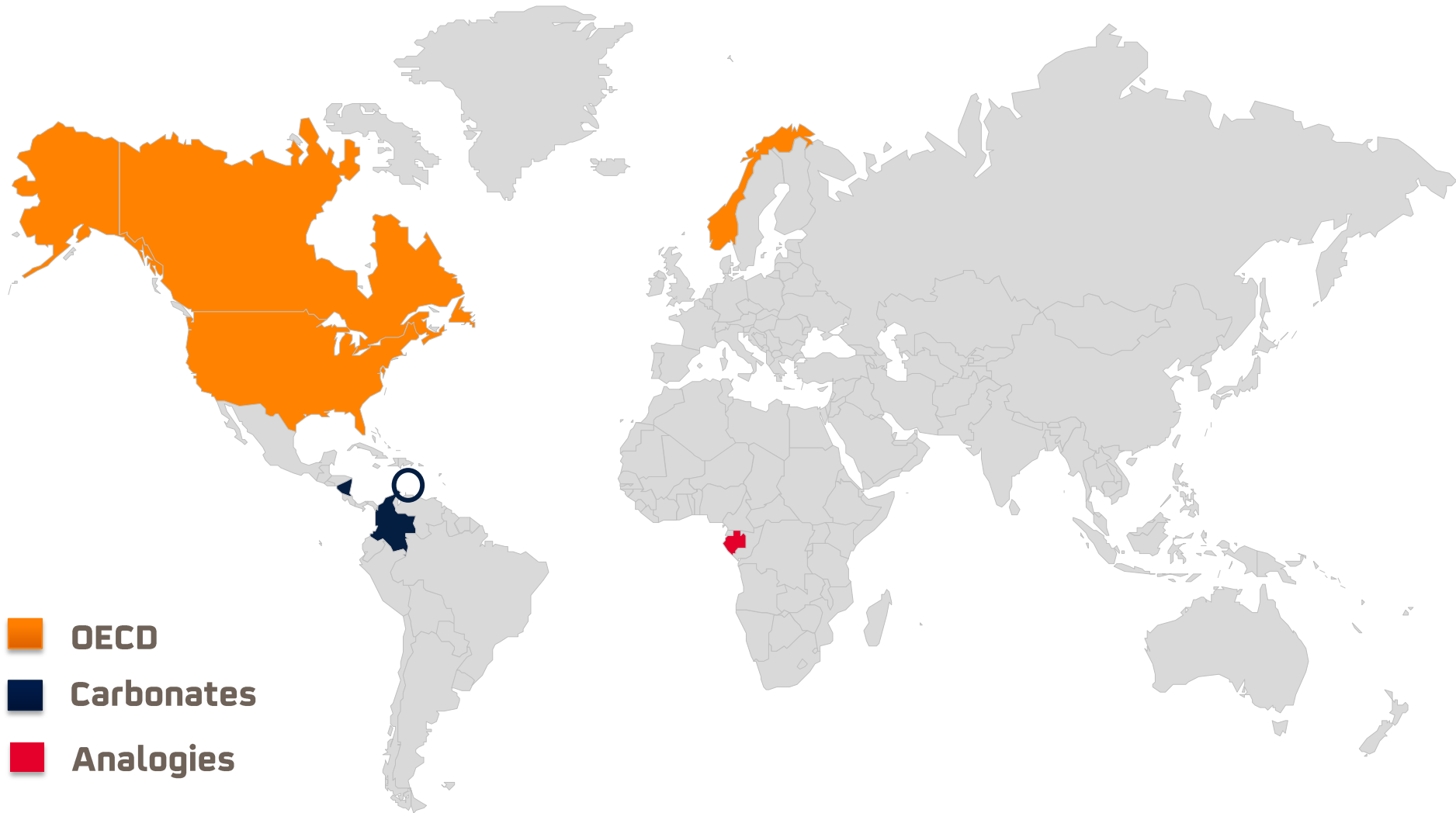
10 out of 21 wells were positive in 9M 2013



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Operational Activity

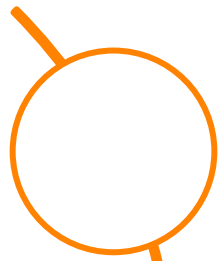
2013 Exploratory Acreage Additions



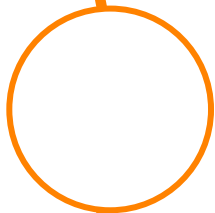
Conclusions



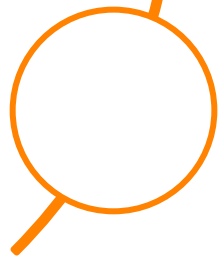
Resilient accumulated results despite the following effects:



Disruptions in Libya



Weak international refining margins



Dollar depreciation

Q&A Session

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