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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.
YPF: Leading Energy Company in Argentina

**Exploration and Production**
- Leadership in Hydrocarbons Production
- Production: 107 MMbbl of Liquids and 88 MMboe of Natural Gas
- 2010 Proved Reserves: 531 MMbbl of Liquids and 451 MMboe of Natural Gas

**Downstream – Refining and Logistics**
- Leadership in Refining
- Refining Capacity: 333 Mbbl/d (more than 50% of Argentina’s total capacity)
- High level of conversion and complexity
- More than 2,700 km of oil pipelines and 1,801 km of pipelines

**Downstream - Chemistry**
- Integrated petrochemical business with the rest of the productive sectors (E&P, refining and natural gas)
- Production Capacity: 2.2 million tons per year

**Marketing**
- Leader in the marketing of fuels (57% of the market share in diesel and gasoline)
- 1,622 Service Stations

**Shareholder Structure**
- Repsol Group: 25.46%
- Petersen Group: 17.09%
- Argentine Government: 57.43%
- Free float: 0.02%

(1) Sales: US$ 11,107 MM
(2) EBITDA: US$ 3,799 MM
(3) Net Income: US$ 1,456 MM

Source: YPF
The development of Shale Gas resources in the USA has totally changed the energy balance and largely eliminated the need to import LNG.

23% of US gas production currently comes from Shale Gas.

Source: Wood Mackenzie NAGS
“…While much of the increase in 2009 was associated with deepwater developments in the Federal Gulf of Mexico, the increase in 2010 was led by escalating horizontal drilling programs in U.S. shale plays, notably the North Dakota section of the Bakken formation.”

Could Argentina replicate U.S. experience?

EVOlUTION OF THE OIL AND THE NATURAL GAS IN U.S. AND ARGENTINA

U.S. and Argentina’s crude oil production


U.S. and Argentina’s natural gas production


Source: Wood Mackenzie / SEN Argentina
### MAIN SHALE GAS BASINS

<table>
<thead>
<tr>
<th>Continent</th>
<th>Risked technically recoverable (Tcf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1.931</td>
</tr>
<tr>
<td>South America</td>
<td>1.225</td>
</tr>
<tr>
<td>Europe</td>
<td>624</td>
</tr>
<tr>
<td>Africa</td>
<td>1.042</td>
</tr>
<tr>
<td>Asia</td>
<td>1.404</td>
</tr>
<tr>
<td>Australia</td>
<td>396</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6.622</strong></td>
</tr>
</tbody>
</table>

12% of total world resources reported in Argentina

- The EIA report (April 2011, “World Shale Gas Resources”) estimated Argentina as having the third largest resource base (The study excluded the Middle East, Russia, SubSaharan Africa))

- Conventional and unconventional resources are estimated as being roughly equivalent (6,622 vs. 6,609Tcf) (study excluded the Middle East, Russia, SubSaharan Africa)
<table>
<thead>
<tr>
<th>Country</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>24 Bbbl of shale oil resources</td>
</tr>
<tr>
<td>Argentina</td>
<td>YPF pioneering the development of Shale Oil in Vaca Muerta.</td>
</tr>
<tr>
<td>Brasil</td>
<td>The potential of the onshore Parana basin remains to be evaluated.</td>
</tr>
<tr>
<td>Egypt</td>
<td>Resources estimated between 700 Mbbl and 2,2 Bbbl in East Bahariya.</td>
</tr>
<tr>
<td>Australia</td>
<td>17.8 Bbbl of resources estimated for the Falcon Australia Beetaloo Basin Project.</td>
</tr>
<tr>
<td>Poland and Sweden</td>
<td>Defining the Unconventional potential portfolio, production forecast for 2014.</td>
</tr>
<tr>
<td>China</td>
<td>Recent discovery of Shale Oil by PetroChina in the Liaohe depression, north east Bohal Gulf Basin joint ventures with US companies with proven track record.</td>
</tr>
<tr>
<td>France</td>
<td>The Paris Basin should have recoverable shale resources of 4 Bbbl, projects on hold due to environmental issue.</td>
</tr>
<tr>
<td>Canada</td>
<td>Main effort centered on Shale gas with potential for LNG export. Shale Oil less important for the moment.</td>
</tr>
</tbody>
</table>
YPF Activity in Vaca Muerta: History of a discovery

Evaluation of Shale reservoir potential and regional studies

Drill first well
- First shale gas well does not reach target, completed as discovery well in shallow reservoir
- Definition of Shale Oil Pilot Project

2nd. Licensing Round
- 1º discovery of shale gas with drilling of LLLLK-x1: July 2010
- 1º discovery of shale oil with completion of LLL-479: November 2010

Discovery of Shale Oil Loma La Lata and Loma Campana
- Discovery of Shale Oil. Bajada de Añelo
- Drilling first horizontal well
- Explore and appraise Rest of Basin
- Pilot Development in North Loma La Lata

2007 2008 2009 2010 2011

Source: YPF
- Extent of 30,000 km²
- Thickness greater than 250 m.
- Evidence of light oil, wet and dry gas
- Overpressure gradient from 0.67 to 0.97 psi/ft
- Additional conventional opportunities

Source: YPF
Vaca Muerta Shale

Conventional

Unconventional

Upper Quintuco (oolitic, sandy limestones)

Pre-Q

Level Q

Pro-Q

Vaca Muerta Fm (bituminous marl)

Hot shale

Eagle Ford

Bakken

Source: YPF
Vaca Muerta is present in an area of 30,000 Km² (7.4 million acres).

Of this area, YPF participates in 12,000 Km² (3.0 million acres - 40% of the total).

- 9,311 km² oil
- 670 km² wet gas
- 2019 km² dry gas
Comparative Shale in acres

Plays with proven potential in U.S. and Argentina. Acreage declared by main companies

Top 10

- Chesapeake Energy
- YPF
- Exxon Mobil
- EOG Resources
- Chevron
- Apache Corporation
- EnCana Corporation
- Occidental
- Devon Energy
- Continental Resources

Source: Wood Mackenzie NAGS
YPF Discovery of Shale Oil Northern Loma La Lata
Initial well rates; The wells are restricted by 4mm chokes

- 15 wells producing (14 new wells, 1 Workover)
- The wells were drilled in the Loma de la Lata, Loma Campana and Bajada de Añelo Blocks
- Initial choked vertical well rates range between 200 and 600 bopd
Evolution in fracture productivity as of October 2011

Preliminary Results Vaca Muerta

Initial Monthly Rates
Rates (boe/d)

<table>
<thead>
<tr>
<th>Dates</th>
<th>Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-10</td>
<td>100</td>
</tr>
<tr>
<td>Dec-10</td>
<td>150</td>
</tr>
<tr>
<td>Feb-11</td>
<td>200</td>
</tr>
<tr>
<td>Mar-11</td>
<td>250</td>
</tr>
<tr>
<td>May-11</td>
<td>300</td>
</tr>
<tr>
<td>Jul-11</td>
<td>350</td>
</tr>
<tr>
<td>Aug-11</td>
<td>400</td>
</tr>
</tbody>
</table>

Date
Vaca Muerta Analogues. Eagle Ford and Bakken Shale productivity (*)

COMPARISON WITH VACA MUERTA

(*) Wood Mackenzie
Evolution in well head pressure producing under natural flow condition

![Graph showing Pwh [kg/cm²] over Days with various well markers and their corresponding pressure levels.](image)
Vaca Muerta - The complete 200m section is productive

RESULTS OF PLTS

<table>
<thead>
<tr>
<th>Date</th>
<th>Value 1</th>
<th>Value 2</th>
<th>Value 3</th>
<th>Value 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>26/08/2011</td>
<td>33.3%</td>
<td>20.7%</td>
<td>20.1%</td>
<td>25.8%</td>
</tr>
<tr>
<td>2.935 m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15/08/2011</td>
<td>48.8%</td>
<td>37.4%</td>
<td>29.2%</td>
<td>14.7%</td>
</tr>
<tr>
<td>2.979 m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16/08/2011</td>
<td>36.8%</td>
<td>31.4%</td>
<td>17.3%</td>
<td>14.5%</td>
</tr>
<tr>
<td>04/09/2011</td>
<td>23.9%</td>
<td>38.3%</td>
<td>6.7%</td>
<td>31.1%</td>
</tr>
</tbody>
</table>

**Vaca Muerta: high quality oil and gas**

**OIL AND GAS PROPERTIES**

**Characteristics**

- **Pres.** = 550 - 650 kg/cm² at 2.800 m
- **ºAPI:** 40 - 45
- **Pb:** 120-200 Kg/cm²
- **GOR:** 100-500 m³/m³
- **Bo @ Pb:** 1,5 – 1,7
- **Viscosity @ Pb:** 0,3 – 0,8 cP
- **No H2S, Minor CO2**

<table>
<thead>
<tr>
<th>Plant products – Gas</th>
<th>m³/mm³</th>
<th>bbl/mcft</th>
</tr>
</thead>
<tbody>
<tr>
<td>C2</td>
<td>45,25</td>
<td>79,29</td>
</tr>
<tr>
<td>C3</td>
<td>366,07</td>
<td>65,19</td>
</tr>
<tr>
<td>C4</td>
<td>199,58</td>
<td>35,54</td>
</tr>
<tr>
<td>C5</td>
<td>64,92</td>
<td>11,56</td>
</tr>
<tr>
<td>C6</td>
<td>16,79</td>
<td>2,99</td>
</tr>
<tr>
<td>C7+</td>
<td>11,63</td>
<td>2,07</td>
</tr>
<tr>
<td>C5+</td>
<td>93,34</td>
<td>16,62</td>
</tr>
</tbody>
</table>
Prior production - naturally flowing well >700,000 stbo in 25 years

UNFRACTURED WELL IN VACA MUERTA

Source: IAPG
The comparison with Shale Plays in the USA shows Vaca Muerta to have very good properties.

Vaca Muerta: High Quality Crude in over pressured conditions, and with high thickness.

(*) oil window
## Resources – 930km² (428km² + 502km²)

**Gross**

<table>
<thead>
<tr>
<th></th>
<th>Surface (km²)</th>
<th>Oil (Mbbls)</th>
<th>Gas (BCF)</th>
<th>BOE (Mboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loma La Lata Norte + Loma Campana</td>
<td>428</td>
<td>741</td>
<td>1040</td>
<td>927</td>
</tr>
</tbody>
</table>

**Net**

<table>
<thead>
<tr>
<th></th>
<th>Surface (km²)</th>
<th>Oil (Mbbls)</th>
<th>Gas (BCF)</th>
<th>BOE (Mboe)</th>
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<td>741</td>
<td>1040</td>
<td>927</td>
</tr>
</tbody>
</table>

Bajada de Añelo + Bandurria + LAC 502 km²

Loma La Lata Norte + Loma Campana 428 km²
Further exploration activity 2011-2012 will reveal the true Vaca Muerta potential.
Conclusion

The discovery of shale oil & gas in the USA has started a new cycle in the oil & gas industry and is changing the scenario for exploration activity in many countries throughout the world.

In Argentina, the discovery of Vaca Muerta shale and the data from the 15 vertical wells on production indicate that this shale has better properties than the principal productive shales in the USA.

The results obtained to date confirm independent reports, which present Argentina as having great potential for shale Oil and gas and should allow Argentina to successfully repeat US Shale Gas and Oil experience.
**Conclusion**

In Argentina, YPF is pioneer in unconventional oil exploration and development with the discovery of the Vaca Muerta Shale Oil Play.

Results to date show the potential for high quality crude oil resource development in an area of 428 km² (105,000 acres) in Loma Campana and the North of Loma La Lata Blocks.

Based upon exploration activity undertaken by YPF, its partners and other companies in the Neuquen basin, the true potential of the Vaca Muerta Shale Oil & Gas Plays should be revealed within the next 18 months.
YPF | Vaca Muerta “Shale oil”