

YPF

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YPF

**INVEST
PRODUCE
GROW**



An aerial photograph of an industrial facility, likely an oil or gas processing plant, situated in a vast, arid desert landscape. The facility features several large, circular storage tanks, a central processing area with various structures, and a network of dirt roads and tracks. The surrounding terrain is flat and sparsely vegetated with low-lying shrubs. The lighting suggests a bright, sunny day, casting long shadows across the ground.

WE PRODUCE TODAY,
THINKING TO THE



FUTURE

INVESTMENT

6,000

MILLION DOLLARS IN E&P IN 2014

PRODUCTION

560,000

BOE PER DAY IN 2014

SHARE

OIL & NATURAL GAS



YPF

OTHERS

43%

OF THE OIL AND
GAS PRODUCTION

72 THOUSAND

DIRECT AND INDIRECT EMPLOYEES

**YPF IS THE MAIN
OIL AND NATURAL
GAS PRODUCER
IN ARGENTINA**



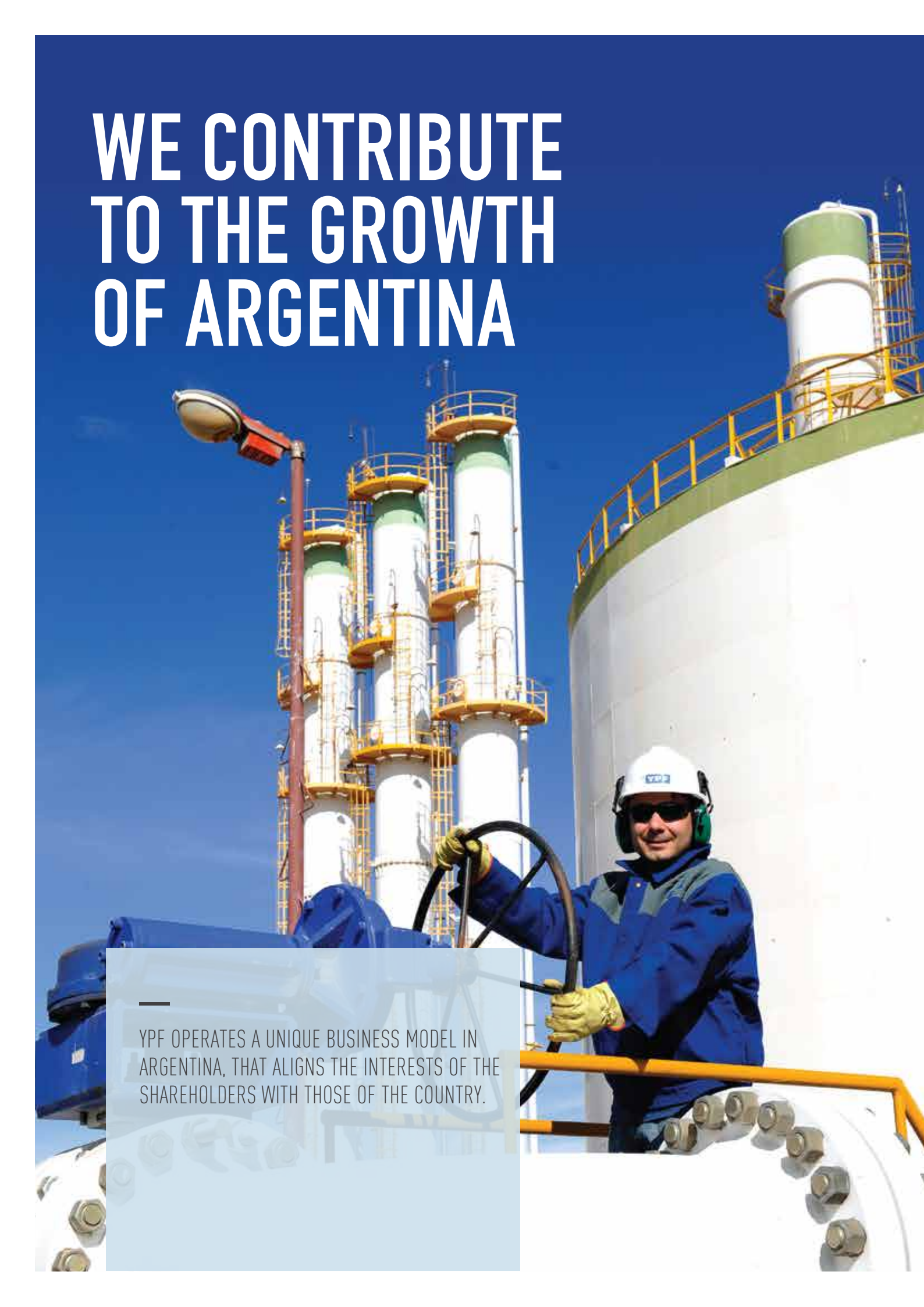
**YPF IS
MORE THAN
A LARGE
COMPANY, IT IS A
GREAT COMPANY**



IT IS AN INTEGRATED, PROFESSIONAL AND COMPETITIVE COMPANY WITH A CLEAR NATIONAL IDENTITY

THAT WORKS RELENTLESSLY TO CREATE LONG-TERM SUSTAINABLE VALUE FOR ITS SHAREHOLDERS, WHILE CARING FOR THE ENVIRONMENT AND THE HEALTH AND SAFETY OF ITS EMPLOYEES.

WE CONTRIBUTE TO THE GROWTH OF ARGENTINA

A full-page photograph of an industrial refinery. In the foreground, a worker wearing a blue uniform, a white hard hat with the YPF logo, and safety glasses is operating a large black handwheel on a valve. The background features several tall, white distillation columns with yellow ladders and platforms, set against a clear blue sky. A large white storage tank is visible on the right side of the frame.

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YPF OPERATES A UNIQUE BUSINESS MODEL IN ARGENTINA, THAT ALIGNS THE INTERESTS OF THE SHAREHOLDERS WITH THOSE OF THE COUNTRY.

SUSTAINABLE DEVELOPMENT

At YPF sustainability is at the core of the business. It implies working for the country's energy development in a responsible manner, prioritizing quality, environmental protection and our employees' safety and health. A specific policy was implemented across the company to promote best practices in Quality, Environmental Care, Safety and Health. As a result, the challenge of sustainability becomes an opportunity for innovation and continuous improvement in YPF's daily operations, and reconciles business development needs with the creation of shared value for the country and each community where YPF operates.





OUR PEOPLE

THE SUM OF ALL OUR INDIVIDUAL ENERGY

YPF is a company made up of people, and without their effort and commitment it would be impossible to sustain the development that is currently being achieved. Human resource policies and organizational strategies focus on granting more empowerment to the different business units.

For this purpose, leaders have the autonomy to identify resource needs, propose plans and take action.

Organizational efficiency is a key success factor for business growth. This is why YPF works closely with educational institutions on technical research and training.

TECHNOLOGY OF THE FUTURE

Y-TEC AND THE GOAL OF BECOMING A WORLD-CLASS LEADING CASE

YPF together with the National Scientific and Technical Research Council (CONICET) has created a new research and technology company, mainly comprised of researchers, technologists and consultants in key disciplines related to the energy industry.

Y-TEC generates challenging ideas, some of which will become technological projects managed with a rigorous and innovative methodology. Currently, a 12,000 m² center with a cutting-edge design is being built in the city of Berisso, in the province of Buenos Aires, with state-of-the-art laboratories and IT equipment.

YPF is working on the improvement of an ultra lightweight proppant with nanotechnology, smart well fluid research, optic fiber applications and different developments in metal and non-metal materials, among other projects.

In the area of renewable energy, it is paving the way for the Argentine development of lithium batteries, and it continues exploring energy sources, such as wind, solar, geo-thermal and marine energy. Consistent with YPF, Y-TEC is crafting a technical career aligned with the pursuit of excellence and strengthening the company's scientific and technological knowledge.

WE ARE BUILDING A 12,000 M² CUTTING-EDGE RESEARCH CENTER



A worker in a white hard hat and safety harness is positioned in a yellow bucket, working on a large red component of an oil rig. The background shows a clear blue sky and the complex steel structure of the rig.

UPSTREAM

EXPLORATION, DEVELOPMENT AND EXPLOITATION OF CONVENTIONAL AND UNCONVENTIONAL OIL AND GAS RESOURCES, THE BASIC INPUT FOR YPF'S CHAIN OF VALUABLE PRODUCTS.



**ENERGY
TO CONTINUE
GROWING**

YPF WORKS WITH EYES ON THE FUTURE.

YPF's investment, development and production plan aims at becoming leader in the production of unconventional oil and natural gas resources, reactivating the production in mature basins, and relaunching exploration to incorporate new reserves including the offshore. This growth strategy has already produced positive results in 2014. Compared with 2011, natural gas production increased by 25% and oil production went up by 10%. That growth has also generated a significant contribution to the provinces where, in the last two years, royalties increased 125% and new jobs were created.



Exploration

YPF HAS RELAUNCHED ITS EXPLORATION ACTIVITY LOOKING FOR NEW OIL AND GAS RESERVES WHICH WILL CONTRIBUTE TO THE COUNTRY'S GROWTH.

YPF's strategy entails the implementation of three types of exploration projects: low-to-medium risk programs to discover new fields in already producing basins; programs to delineate and test new pools of unconventional resources; and finally, high-risk high

rewards programs to explore new frontiers such as the offshore continental shelf of Argentina.

Exploitation

The key objective is to develop and profitably produce the reserves using an asset management concept supported by a strong team of experts in the key disciplines of geosciences and engineering. To do so, we develop a deep knowledge and understanding of the subsoil, pursue operational excellence and apply cutting-edge work methodologies.



ENERGY FROM NORTH TO SOUTH AND FROM THE ATLANTIC TO THE ANDES

92 48

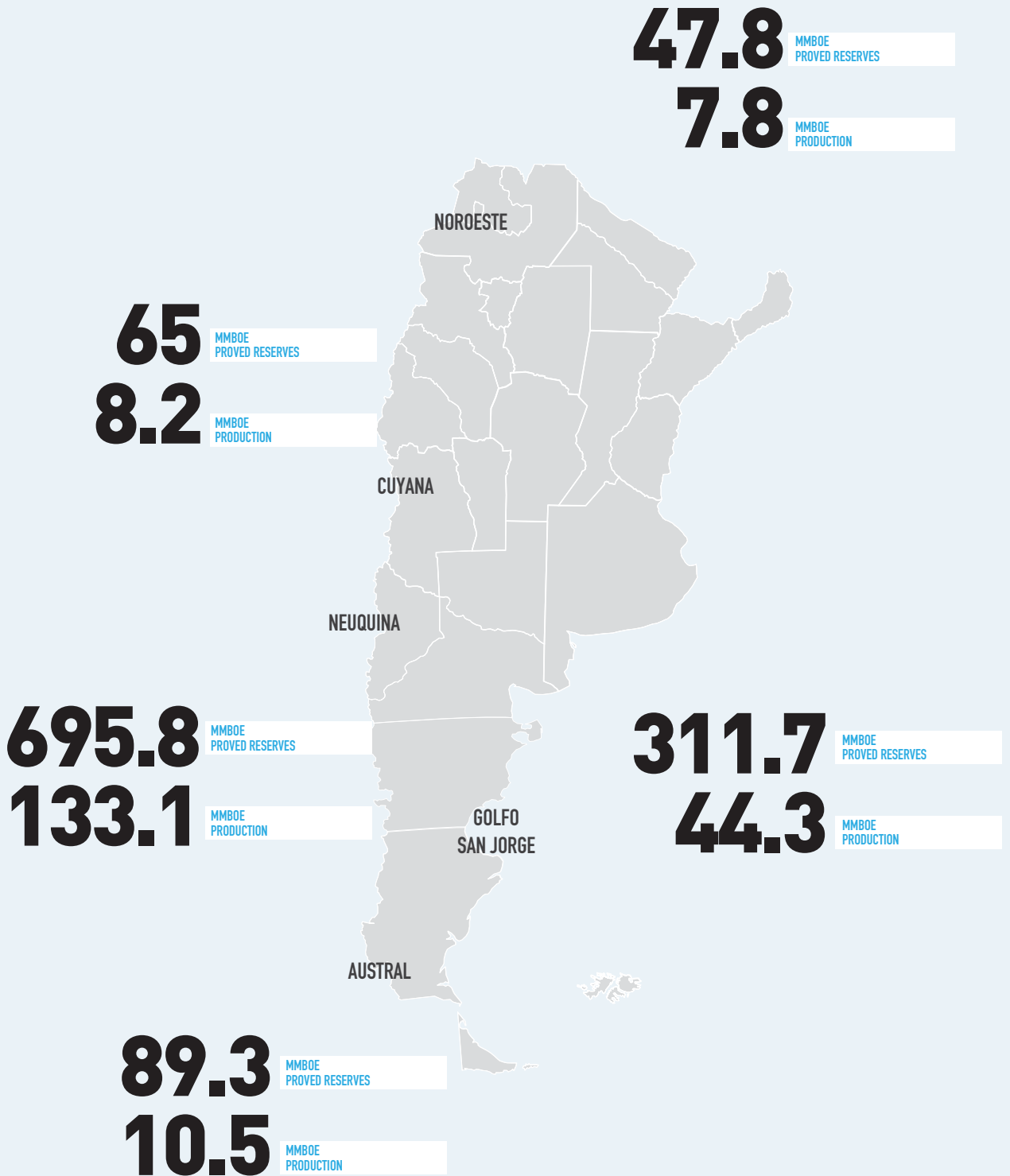
PRODUCING BLOCKS

EXPLORATION BLOCKS

ACROSS ALL PRODUCING BASINS OF ARGENTINA

TOTAL PROVED RESERVES: 1,209.6 MMBOE¹.
 TOTAL ANNUAL PRODUCTION: 203.9 MMBOE.

BASINS:



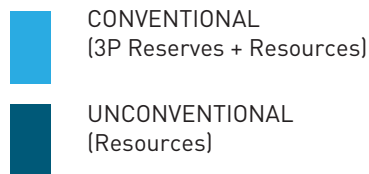
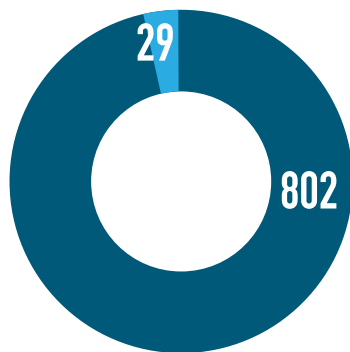
¹ Million barrels of oil equivalent.
 Data as of 31 December 2014.

ABUNDANT ENERGY

THE DEVELOPMENT OF UNCONVENTIONAL RESOURCES WILL MAKE IT POSSIBLE TO CREATE A COMPETITIVE ADVANTAGE FOR YPF AND FOR ARGENTINA WHO WILL ALSO BECOME SELF-SUFFICIENT.

TECHNICALLY RECOVERABLE RESERVES AND RESOURCES

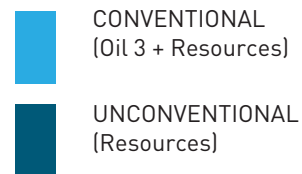
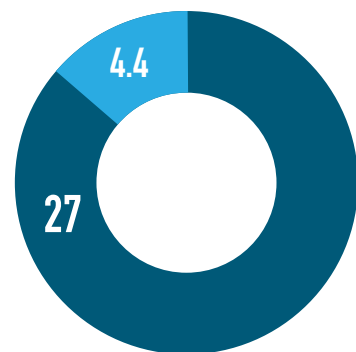
GAS RECOVERY POTENTIAL (Tcf)



2ND

ARGENTINA RANKS 2ND IN UNCONVENTIONAL GAS RESOURCES AT WORLD LEVEL

OIL RECOVERY POTENTIAL (Bbbls)



4TH

ARGENTINA RANKS 4TH IN UNCONVENTIONAL OIL RESOURCES AT WORLD LEVEL

Shale data: Energy Information Administration.

LOMA CAMPANA

FIELD



THE FIRST COMMERCIAL DEVELOPMENT OF SHALE OIL AND GAS IN THE WORLD OUTSIDE NORTH AMERICA.

The development of unconventional oil and natural gas in Argentina is a reality. This production process has already started to generate oil and gas for Argentina, creating employment for over 5,000 workers and impacting positively on the regional economies, in addition to developing local suppliers. Shale oil and gas production is carried out using cutting-edge technology. For example, the walking rigs, which are 1,250-ton 54-meter-high drilling rigs that can be moved up to 15 meters in one and a half hours without the need for disassembly. This allows a substantial improvement in operational efficiency. Currently, YPF is the leading company in Latin America in exploration and production projects for unconventional resources. The most important formation bearing unconventional resources in Argentina is Vaca Muerta, in the province of Neuquén. This 30,000 km² geological formation (over which YPF holds interests in an area covering 12,000 km²) includes

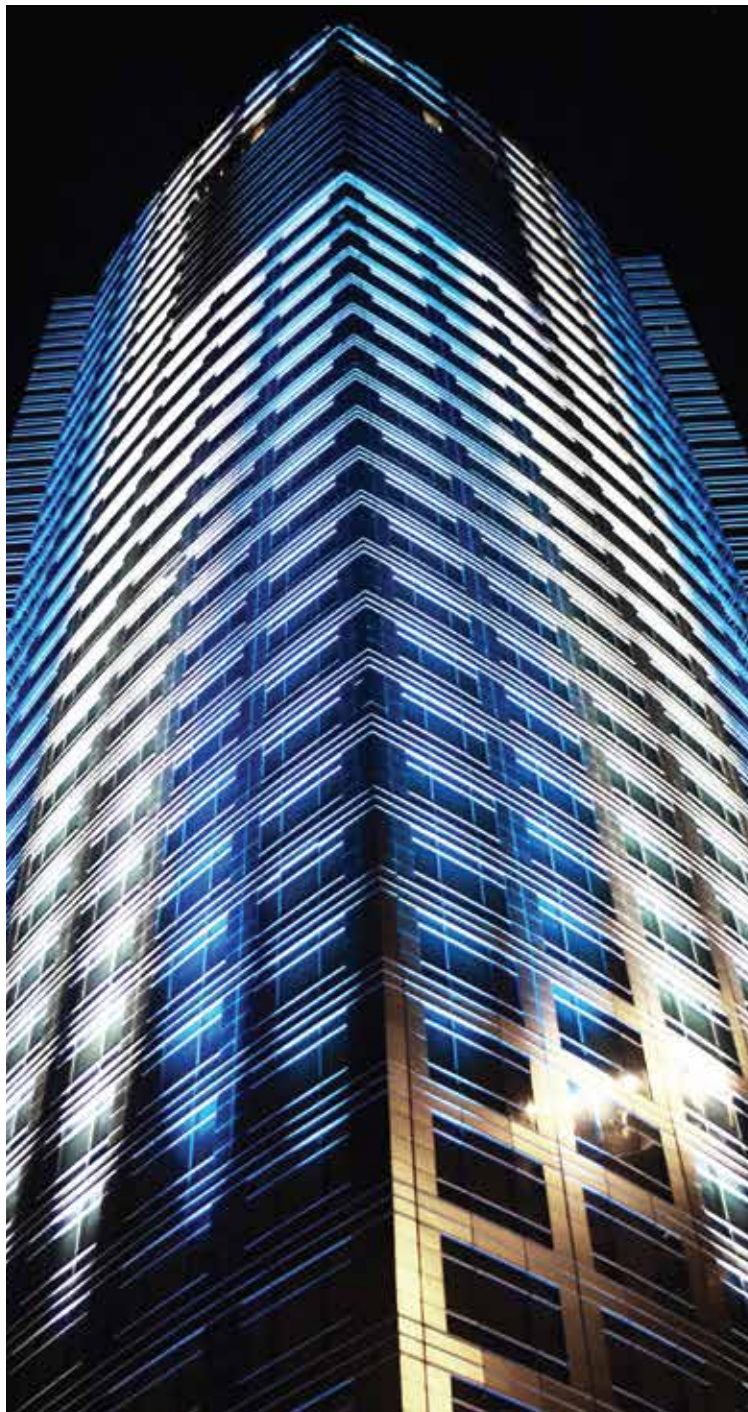
the Loma Campana block, which in two years has become the largest shale oil and gas field in the world outside North America and ranks second in terms of oil production in Argentina, with 39,000 BOE per day and over 300 drilled wells. Strategic partners who joined YPF in Vaca Muerta include Chevron, Dow and Petronas. These companies together with YPF plan to invest around 25 billion dollars in the next few years.

OTHER UNCONVENTIONAL FORMATIONS

Moreover, a new source rock was discovered and drilled in the Golfo San Jorge basin (provinces of Chubut and Santa Cruz). These wells, located in the reservoir known as D-129, already tested production.

Unconventional petroleum has also been found in the Agrio formation, in Filo Morado, to the north of Neuquén and to the south of Mendoza. These discoveries offer a much longer exploration horizon and reinforce the importance of Argentina's potential in this arena of unconventional resources, while they strengthen the leading role of YPF in this domain.

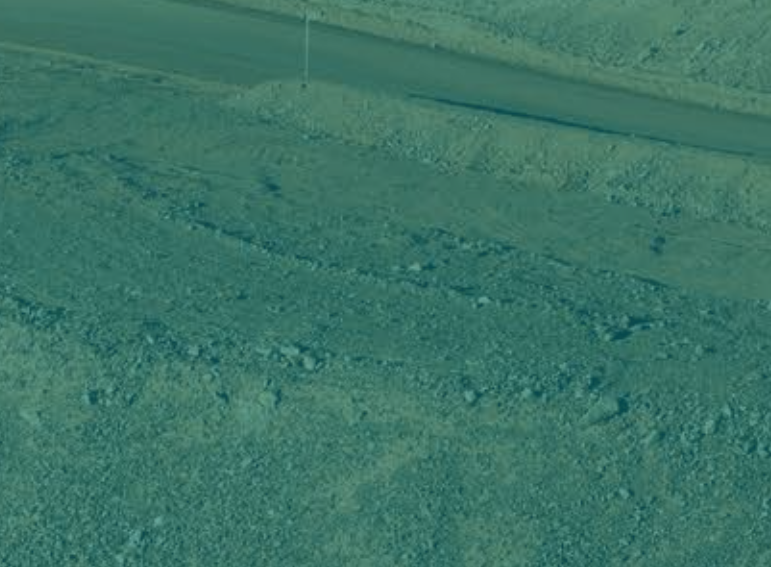




An aerial photograph of an industrial site, likely a refinery or fuel processing plant. The scene is dominated by large, circular concrete tanks and extensive areas of brown earth and gravel. A white tanker truck with a blue cylindrical tank, prominently displaying the 'YPF' logo, is parked on a dirt road. The truck is positioned in the upper right quadrant of the image. The overall lighting is bright, suggesting a sunny day, and the colors are primarily earthy browns and greys, contrasted with the blue of the truck's tank.

DOWNSTREAM

REFINING, TRANSPORTATION AND MARKETING OF FUEL PRODUCTS IN ORDER TO MEET THE ENERGY DEMANDS OF THE DOMESTIC MARKET.



**YPF PRODUCTS
REACH EVERY
CORNER OF THE
COUNTRY**

Refining

FOR A FULL COVERAGE OF MARKETS ACROSS THE COUNTRY

YPF has 3 refineries strategically located in La Plata (Buenos Aires), Luján de Cuyo (Mendoza) and Plaza Huincul (Neuquén), and it also holds interests in Refinor (Salta). These refineries are connected to the markets through an extensive and efficient logistics network.

LUJÁN DE CUYO REFINERY

Luján de Cuyo is the refinery with the highest conversion capacity in the country. It has a refining capacity of 105,000 barrels of crude oil per day, an equivalent conversion capacity and a Solomon Complexity Index of 10.8. It produces practically all the products marketed by YPF in Argentina: diesel (premium, standard, mining and agricultural), naphtha, propane, butane and propylene among others.

In June 2013, the Diesel Fuel Hydrotreating Unit (HDS III) and the Gasoline Hydrotreating Unit (HTN II) were installed, with an investment of 170 million dollars and 188 million dollars respectively. Both plants generate an important improvement in terms of diesel fuel and gasoline quality.

LA PLATA REFINERY

The La Plata refinery is one of the most important refineries in South America and one of the most dynamic industrial sites in Argentina.

It has a refining capacity of 189,000 barrels of crude oil per day and a Solomon Complexity index of 8.1. The refinery has the capacity to process all crude oil types produced in the country, obtaining a wide range of products. It includes a facility for the production of base lubricants, paraffin, aromatics, asphalt and petrochemical products. It has the capacity to produce 860 m³ of finished lubricant bases per day and a Solomon Complexity Index for lubricants of 30.6. In 2012, the Diesel Fuel Hydrotreating Unit (HTG B) was installed, and it currently produces 1,825 million liters of fuels per year.

This plant contributes to the improvement of the gasoline and diesel fuel quality. The unit implied an investment of 269 million dollars. Furthermore, the Continuous Catalytic Reforming (CCR) Unit started operating in June 2013, increasing by over 50% the production of aromatics, which are used for generating a higher production of naphthas and petrochemical products. The investment amounted to 463 million dollars.

IN ORDER TO PROCESS THE PRODUCTION GROWTH, A NEW COKER UNIT IS BEING BUILT, ALLOWING AN INCREASE IN REFINING THROUGHPUT TO 206,000 BARRELS PER DAY.

792 million dollars will be invested in this project, which will be finished in early 2016.



PLAZA HUINCUL REFINERY

Plaza Huincul is a low-complexity refinery equipped with an atmospheric crude fractionation unit and a naphtha reforming unit. It supplies the Patagonian and Alto Valle regions. It has a refining capacity of 25,000 barrels of crude oil per day and a Solomon Complexity Index of 1.95. Additionally, the complex includes a facility that produces methanol from natural gas, with an annual production of 400,000 tons. Methanol is a key input in the production of biofuels and petrochemical by-products.

THREE REFINERIES

319,500

CRUDE OIL BARRELS PER DAY OF REFINING CAPACITY

THE CONSTRUCTION OF THE NEW COKER IS CURRENTLY THE MOST IMPORTANT ENGINEERING PROJECT IN ARGENTINA

A DISTRIBUTION NETWORK TO CONTINUE GROWING

Business

The company designs and develops products, services and business solutions, anticipating the clients' needs in the different market segments: Retail, Agro-Industrial and Industrial. YPF has the largest distribution network in the country, and it is present almost everywhere an Argentinean needs energy.

PRODUCTS AND SERVICES

YPF offers integral solutions to meet customers' specific needs in every segment in which it operates. It produces diesel fuel, gasoline, fuel oil, plastic consumables, premium fuels, agrochemicals, fertilizers, auto-part lubricants, oils, asphalt for road construction, gas and other specialties that drive the country.

RETAIL SEGMENT

With 1,524 gas stations strategically distributed throughout the country, YPF offers its customers fuels and lubricants, convenience stores and lubrication centers operating under the highest quality and safety standards. YPF is the leader in the retail market, offering premium products such as INFINIA, EURODIESEL and DIESEL500 fuels. YPF leads the retail business, generating sustainable value for its customers, station employees, shareholders and the community at large.

AGRO-INDUSTRIAL SEGMENT

YPF provides an integral product solution (diesel fuel, lubricants, agrochemicals, fertilizers and grain storage bags) and offers clients in this segment a direct channel with an exclusive service through YPF DIRECTO, the most efficient network with the broadest coverage in Argentina and more than 100 distribution centers across the country.

INDUSTRIAL SEGMENT

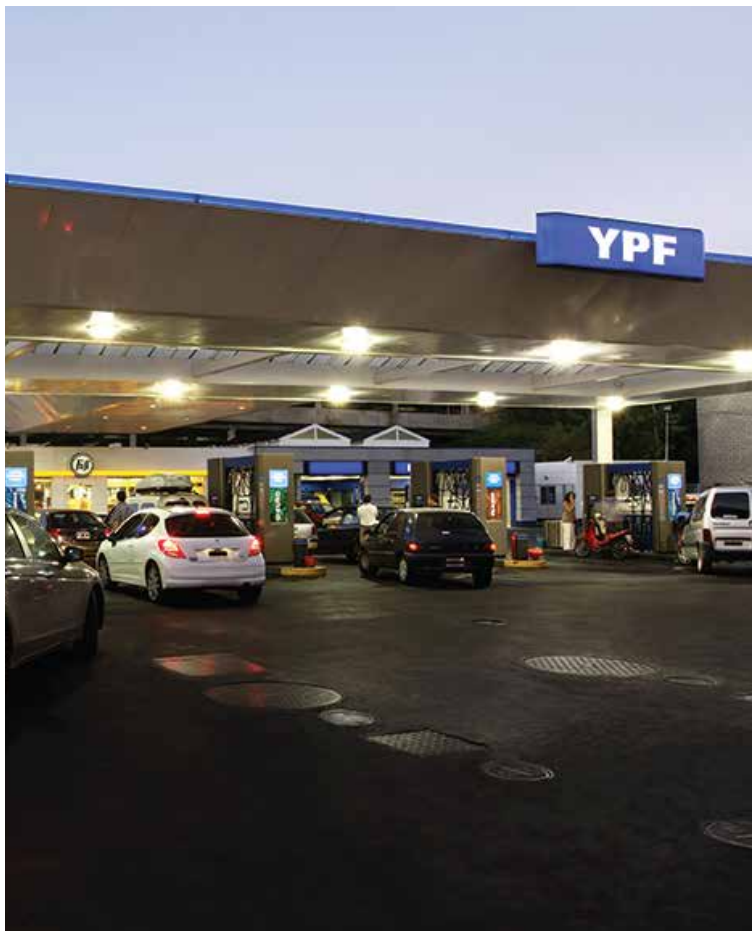
YPF supplies bulk gas directly to the wholesale market and to more than 46,000 customers of the retail, business, agro-industrial, industrial and institutional segments distributed throughout the country. YPF reaches over 1 million households with bottled gas and cylinders (exclusively branded as "YPF Gas") through a network of 52 official distributors.

LPG

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BOXES

YPF lubrication and diagnostic service provides an integral vehicle check-up in terms of safety and preventive maintenance. The service is delivered through an integrated network of 254 points located in YPF gas stations nationwide. The service offered at BOXES is oriented to automobile users and includes oil and filter changes, as well as the check-up of the most important parts of the vehicle. BOXES is rendered by experts who advise customers on vehicle lubrication and maintenance.



FULL

The FULL stores provide a wide range of coffee, food and convenience products. They offer a pleasant atmosphere for a moment of peace and recreation in a versatile and innovative space. YPF has a network of 503 stores located in its gas stations throughout the country, offering over 2,500 products specially thought for the client with attractive promotions all year round.

ELAION

The ELAION product line offers the best lubricants for protecting engines, either gasoline, diesel or CNG powered. ELAION's innovative anti-stress and FLEXLUB technologies provide enhanced protection to the vehicles. Developed under the most demanding standards required by the car industry, it is the lubricant line recommended by the main automakers.

**YPF IS PRESENT ALMOST EVERYWHERE
AN ARGENTINEAN NEEDS ENERGY**

SERVICLUB, YPF'S RENEWED BENEFITS PROGRAM

In March 2014 YPF Serviclub was relaunched with the slogan **"We travel with you"**. This is the longest running and most recognized discount and benefits program on a national level. Serviclub offers its members instant discounts on a wide array of products and services of recognized brands participating in the program.

Customers accumulate "miles" when they purchase YPF products, which can be exchanged for important discounts on products and services within the program or products available in the FULL stores. Serviclub also enables members to take part in prize draws.

With a network of over 5,300 participating stores nationwide, this discount and benefit platform operates across more than ten categories: airline tickets, hotels, restaurants, purchases, movie theaters, general entertainment and different services for travelers and vehicles.

The YPF Serviclub brandname and its benefits program leverage the company's nationwide presence through a network of 1,500 gas stations visited by 1.5 million cars every day.



INFINIA, A NEW FUEL RESULTING FROM RESEARCH AND TECHNOLOGICAL DEVELOPMENT

EXCLUSIVE TRF® TECHNOLOGY

MAXIMUM OCTANE RATING

MULTI-PURPOSE AGENTS

YPF has developed INFINIA, a new gasoline designed to ensure the highest fuel quality and to meet the demanding requirements of modern engine standards.

Its multi-purpose agents combine essential compounds that clean and protect the injection circuit, valves and pistons extending the useful life of the engine. Furthermore, INFINIA contains the exclusive Friction Reduction Technology (TRF®), which works as a protection film between the cylinder walls and the piston, generating lower consumption and protecting the wear mechanisms.

INFINIA ensures a maximum octane rating (98 RON minimum) thus enhancing the engine performance.

This new fuel is especially designed to reduce greenhouse emissions by optimizing the energy produced at the moment of combustion. This feature was tested by the New European Driving Cycle (NEDC) that controls emissions for the automaking industry.





Chemicals

LEADER IN THE DOMESTIC MARKET

YPF is the main producer of petrochemicals in Argentina. It owns 3 plants: Ensenada, Plaza Huincul and Bahía Blanca (50% of Profertil), which produce benzene, toluene, mixed-xylene, ortho-xylene, cyclohexane, solvents, MTBE, 1-butene, oxo alcohols, TAME, LAB, LAS, polyisobutylene, maleic anhydride, methanol and urea. YPF Chemicals business leads the domestic market and also sells its products in foreign markets such as the United States, Europe, Mercosur and the rest of Latin America.

Logistics

Crude oil transportation is carried out through two oil pipelines operated by YPF, connecting Puerto Hernández with Luján de Cuyo (580 km) and Puerto Rosales with La Plata (700 km), together with chartered crude oil tankers. Product transportation is carried out through two pipelines operated by YPF connecting Luján de Cuyo, San Lorenzo,

La Matanza and La Plata, and also includes the use of three loading ports, 16 terminals (10 with ports), six GLP plants, 54 airplane refueling facilities and 1,500 trucks.

Natural Gas and Energy

DEVELOPING ENERGY SOLUTIONS

YPF sells the natural gas it produces, acting as a marketer. It operates 2 LNG regasification plants located in Escobar and Bahía Blanca. It operates the only underground natural gas storage facility in Latin America, with a 150 million m³ capacity. YPF holds equity interests in Mega (NGL), YPF Energía Eléctrica, Metrogas (gas distribution), Metroenergía (energy trading), Gasoducto del Pacífico (gas transmission), Central Dock Sud and Filo Morado (power generation). These investee companies add value to the company. With an installed power generation capacity of 800 MW, YPF Energía Eléctrica S.A. supplies 5% of the energy consumed in the country.



In 2014, YPF acquired YSUR Energía Argentina S.R.L. (formerly Apache's Argentine operations), which has made it possible to position the company as the main natural gas operator in Argentina.

Trading and Transportation

YPF trades crude oil and refined products internationally. It also charters tankers, sells marine fuels and performs vetting operations, inspecting and approving all the vessels chartered by the company for crude oil or product transportation that operate at the terminals.

MAS SOCIAL SUPPLY MODULES

YPF GOES WHERE OTHERS DON'T

THE SOCIAL SUPPLY MODULES ARE FUEL PROVISIONING POINTS FOR LOCATIONS WITH NO SUPPLY SITES NEARBY.

LOCATED IN:

LAS COLORADAS, NEUQUÉN
 HUECU, NEUQUÉN
 BAJADA DEL AGRIO, NEUQUÉN
 MENCUE, RÍO NEGRO
 EL CHALTEN, SANTA CRUZ
 SANTA VICTORIA ESTE, SALTA
 RIVADAVIA BANDA SUR, SALTA
 LAS CANALES, MENDOZA
 CHARADAI, CHACO
 ASTICA, SAN JUAN
 RINCONADA, JUJUY
 LOS VARELA, CATAMARCA
 EL ALTO, CATAMARCA
 IRUYA, SALTA
 CUSHAMEN, CHUBUT



OUR PROGRAMS



TECHNICAL TRAINING AND PRODUCTIVITY

YPF, with the collaboration of unions and oil field service companies, devised the Technical Training and Productivity Program, which has already trained more than 45,000 workers directly or indirectly involved in YPF's activities. New recruits and the personnel of contractors and suppliers working at YPF facilities are regularly trained either in the classroom or through the e-learning format of the program.

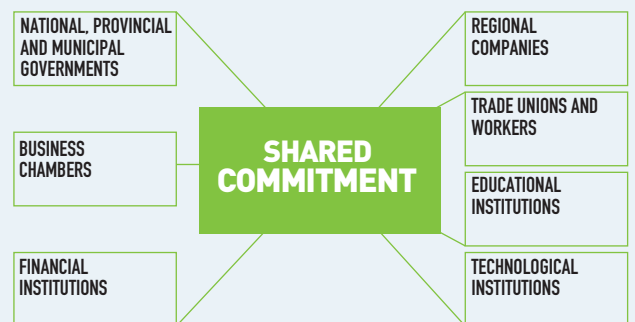
At YPF people's safety is a top priority that has been reflected in its management system through the "Six Golden Rules" policy: Shared Commitment, Safe Driving, Work Permits, Excavation Works, Work at Heights and Lifting Operations.

KEEP ON LEARNING



SUSTENTA

A Regional Development Program for improving the productivity, competitiveness and quality of YPF's suppliers and the industry as a whole. It is based on a continuous improvement process and consists of modules aimed at fostering local supply chain technological innovation and productive diversification, as well as optimizing current service and product quality and generating new business opportunities. The program has a national scope and is implemented at regional level in the Golfo San Jorge, Neuquena and Cuyana basins and the La Plata, Plaza Huincul and Luján de Cuyo refineries.



WORKING TOGETHER FOR THE REGIONAL DEVELOPMENT







YPF FOUNDATION

Educating for energy

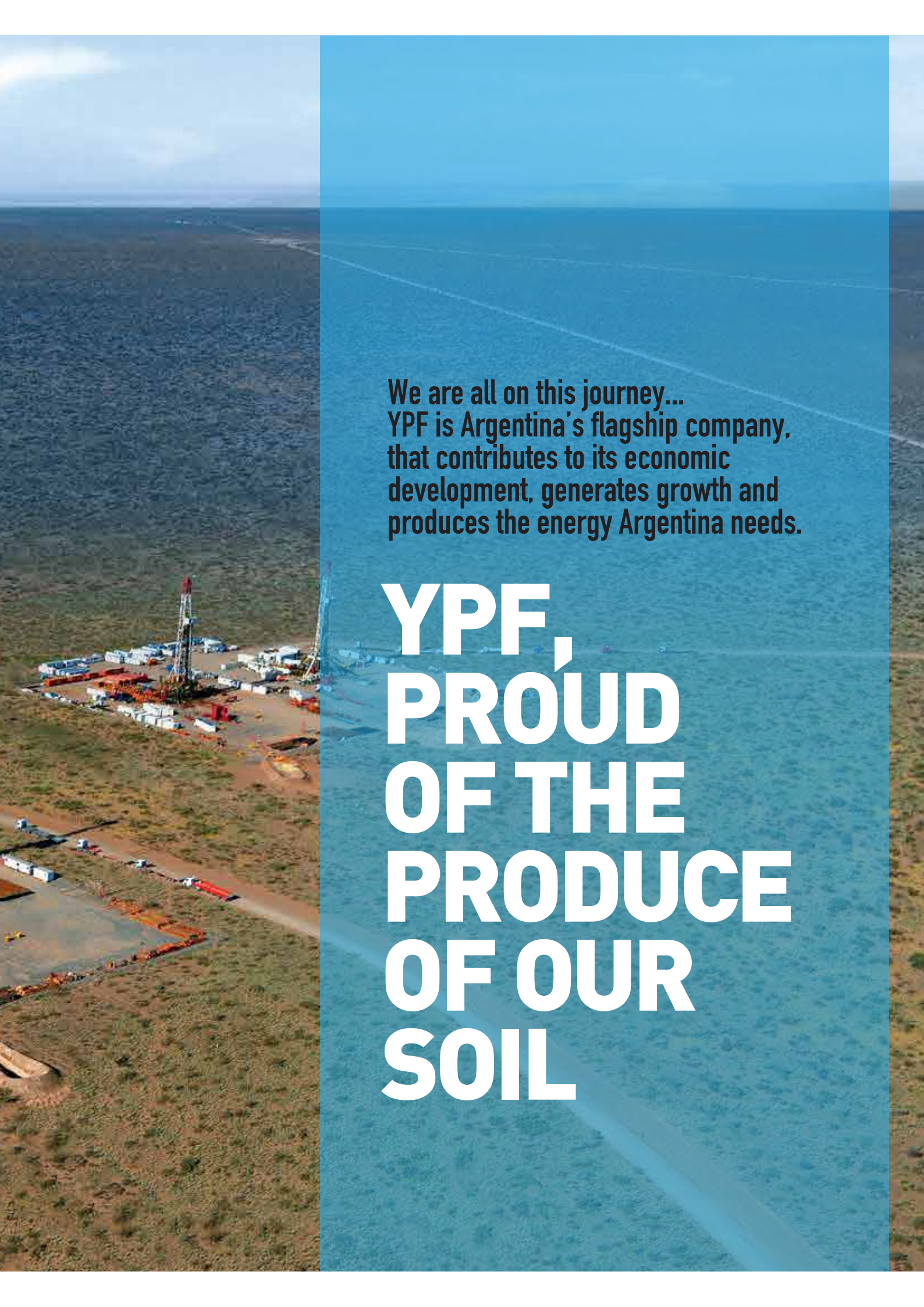


The YPF Foundation is focused on training the new generation of energy professionals that the industry and the country need, and on promoting sustainable development in the communities.

With this in mind, alliances have been forged facilitating work in a coordinated manner with different public and private actors, creating synergies in pursuit of a common objective. The YPF Foundation seeks to attract young people to energy studies, bringing the industry, universities and schools closer, and providing scholarships to science and technology researchers.

Different cultural actions and proposals are conducted in the communities in order to strengthen community integration and to enhance local identity. The objective is to create the conditions for the different local actors to become architects of their own change.



An aerial photograph of an oil drilling site in a vast, flat, arid landscape. The site features a central drilling rig, several white storage tanks, and various pieces of equipment. The surrounding terrain is dry and brownish, with some sparse vegetation. The sky is clear and blue. A large blue semi-transparent rectangle is overlaid on the right side of the image, containing text.

**We are all on this journey...
YPF is Argentina's flagship company,
that contributes to its economic
development, generates growth and
produces the energy Argentina needs.**

**YPF,
PROUD
OF THE
PRODUCE
OF OUR
SOIL**