



YPF

**1st Quarter 2015
Earnings Webcast**

May 8, 2015

Safe harbor statement under the US Private Securities Litigation Reform Act of 1995.

This document contains statements that YPF believes constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995.

These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives of YPF and its management, including statements with respect to YPF's future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as YPF's plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond YPF's control or may be difficult to predict.

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, 2014 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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1 Q1 2015 Results

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Revenues of Ps 34.7 billion (+13% vs. Q1 2014)

Adj. EBITDA⁽¹⁾ reached Ps 10.2 billion (+21%)
Operating Cash Flow topped Ps 12 billion (+78%)

Operating Income was Ps 4.5 billion (+2%)
Net Income was Ps 2.1 billion (-26%)

Total Capex⁽²⁾ was Ps 12.4 billion (+27%)

Crude oil production 247.2 Kbb/d (+2.3%)
Natural gas production 43.9 Mm³/d (+18.6%)

Crude processed 300 Kbb/d (+9.1%)

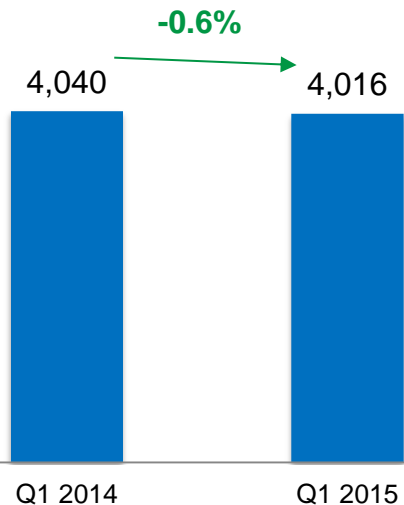
(1) See description of Adj. EBITDA in footnote (2) on page 5

(2) Compared to Q1 2014 not including additions relating to the acquisitions of Apache Group assets in Argentina (net of Pluspetrol assignment) and an additional 38.45% stake in Puesto Hernández joint venture.

Despite 50% reduction y-o-y in Brent prices, the company showed solid results.

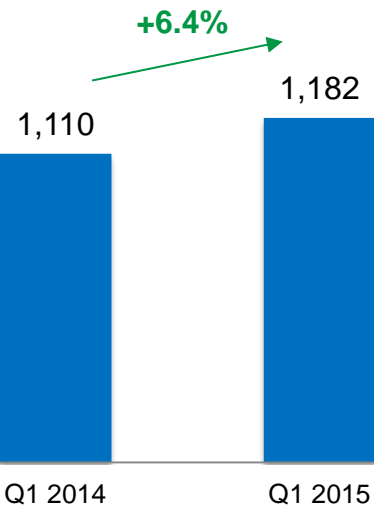
Revenues ⁽¹⁾

(in millions of USD)



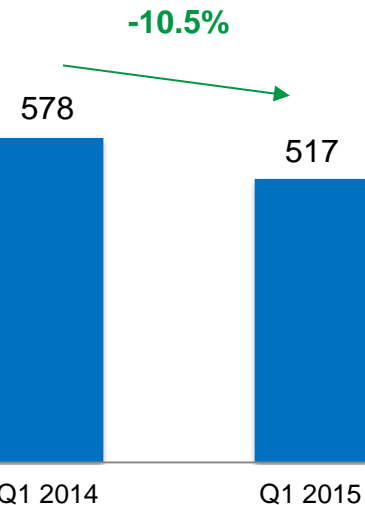
Adj. EBITDA ^{(1) (2)}

(in millions of USD)



Operating Income ⁽¹⁾

(in millions of USD)

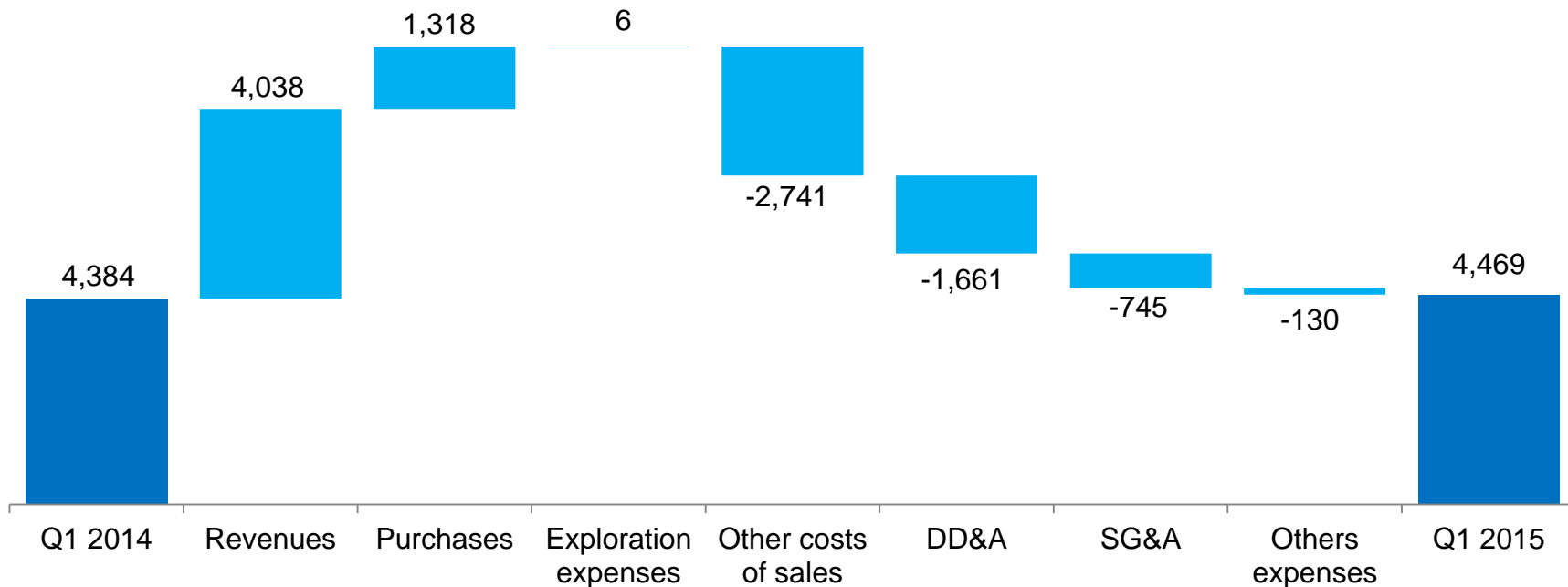


(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 7.6 and Ps 8.6 per U.S \$1.00 for Q1 2014 and Q1 2015, respectively.

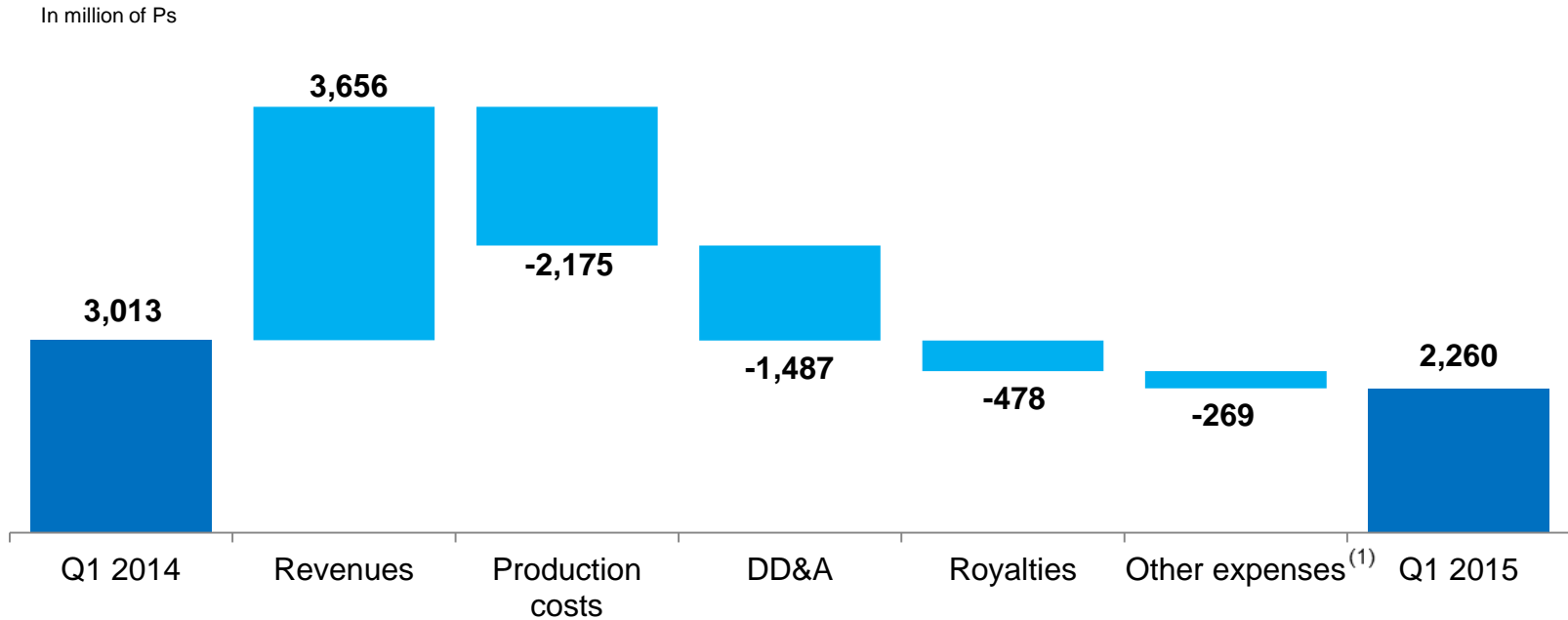
(2) Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - Income tax - Financial income (losses) gains on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of fixed assets + Amortization of intangible assets + Unproductive exploratory drillings.

Operating income increased 1.9% driven by higher revenues and lower imports.

(in millions of Ps)



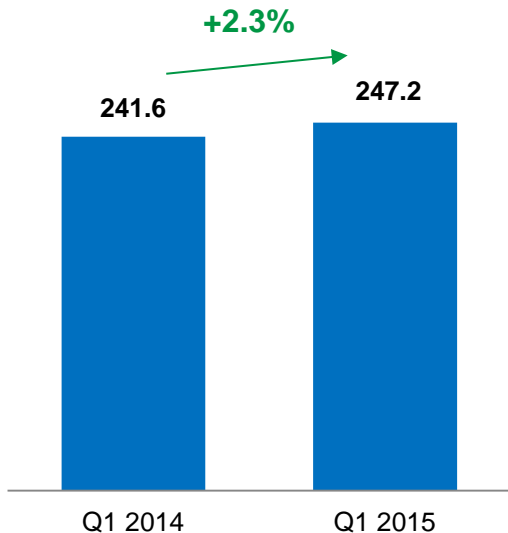
Upstream Operating Income reached Ps 2.3 billion (-25%) due to increases in costs and depreciation that outpaced the increases in revenues due to the decrease in local oil prices.



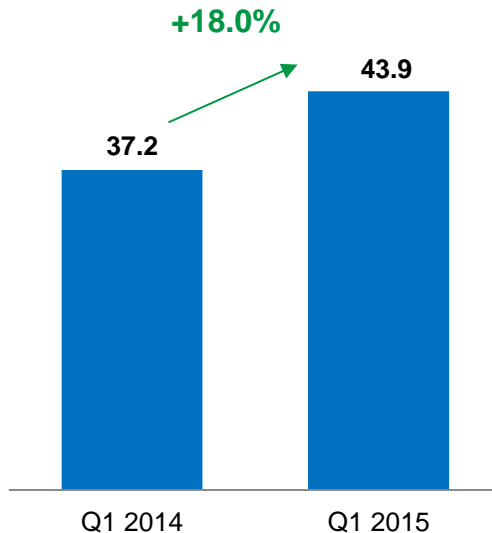
(1) Includes Ps 32 millions of SG&A, Ps 6 millions of Exploration Expenses, Ps -136 millions of Purchases and Ps -171 millions of Other Expenses

Total y-o-y production growth of 10.2%: 2.3% in crude oil, 18% in natural gas and 12% in NGL

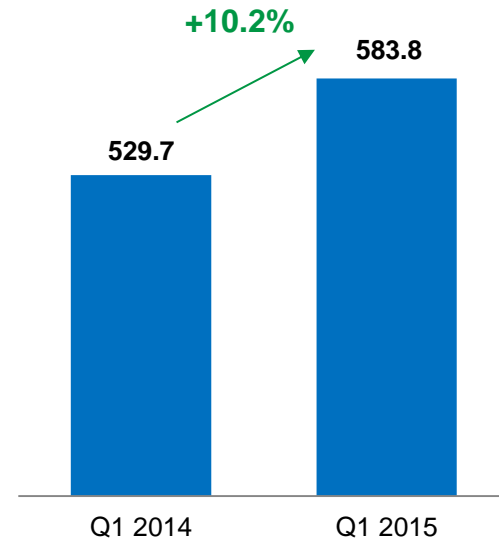
Crude oil production
(Kbbl/d)



Natural gas production
(Mm³/d)



Total production
(Kboe/d)



47 wells drilled in Q1 2015 (total of 332 producing wells), including 3 horizontal shale oil wells in the east area of Loma Campana and 2 horizontal shale gas wells in El Orejano.

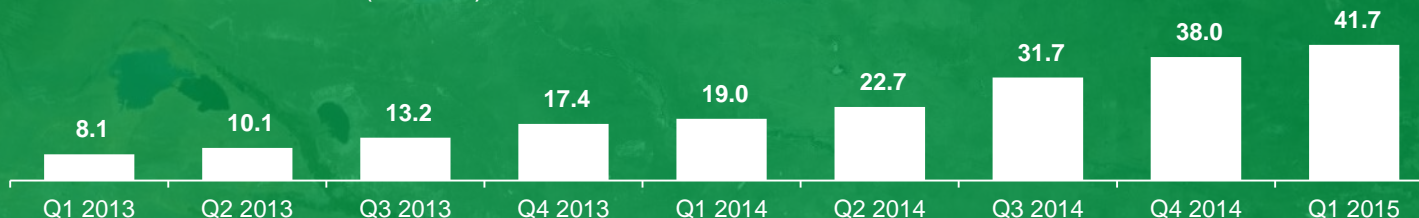
Best production peak rate of almost 1,200 bbl/d in a Loma Campana horizontal well. Drilling, casing and cementation achievement in a 4,750 meters measured depth horizontal well finished in 27 days.

Continue development of west area of Loma Campana with vertical drilling with high productivity wells in the sweet spot; managing interferences between wells to reduce the impact in production.

Significant production engineering activity in all areas of Loma Campana to optimize well productivity.

Encouraging horizontal well productivity in El Orejano. Still in an early stage of understanding of the subsurface. Total of 9 producing wells and another 8 more wells expected to be in production soon.

Total Gross Production (Kboe/d)



Tight gas production in Q1 2015 represents 12% of total gas production, compared to 8% in Q1 2014.

Loma La Lata (121 km² – 29,900 acres)⁽¹⁾

Objective: Lajas formation

- 100% YPF
- 9 wells drilled in Q1 2015 (88 total wells drilled)
- Depth: 2,600 m to 2,800 m

Rincón del Mangrullo (183 km² - 45,200 acres)

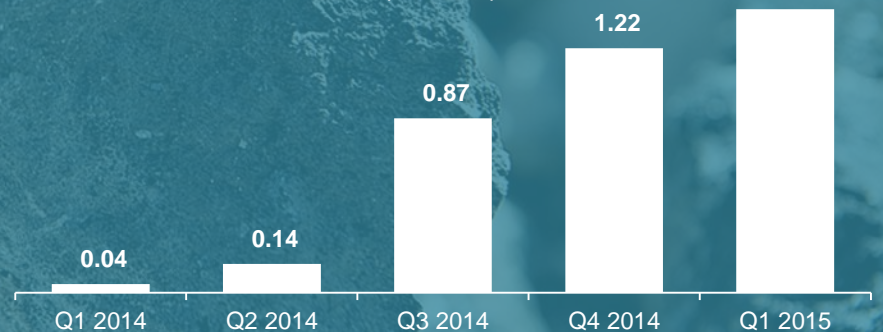
Objective: Mulichinco formation

- 50% YPF – 50% Petrolera Pampa
- 10 wells drilled in Q1 2015 (49 total wells drilled)
- Depth: 1,600 m to 1,800 m

Total Gross Production (Mm³/d)



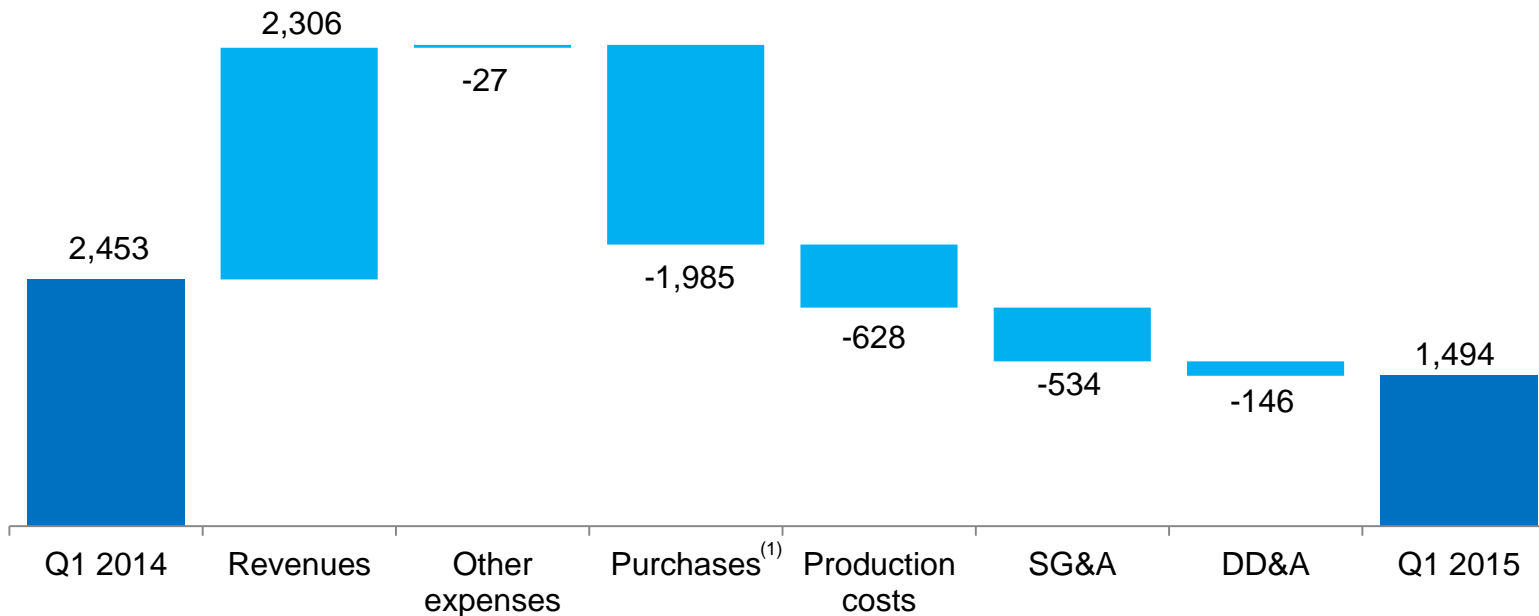
Total Gross Production (Mm³/d)



(1) Refers to Lajas prospective area called "Segmento 5" in Loma La Lata block.

Downstream operating income decreased by 39%. Lower international prices resulted in a drop in exports, which did not affect domestic sales.

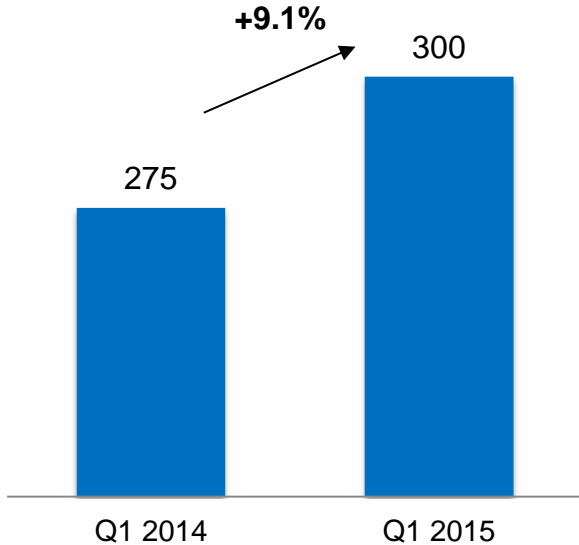
(in millions of Ps)



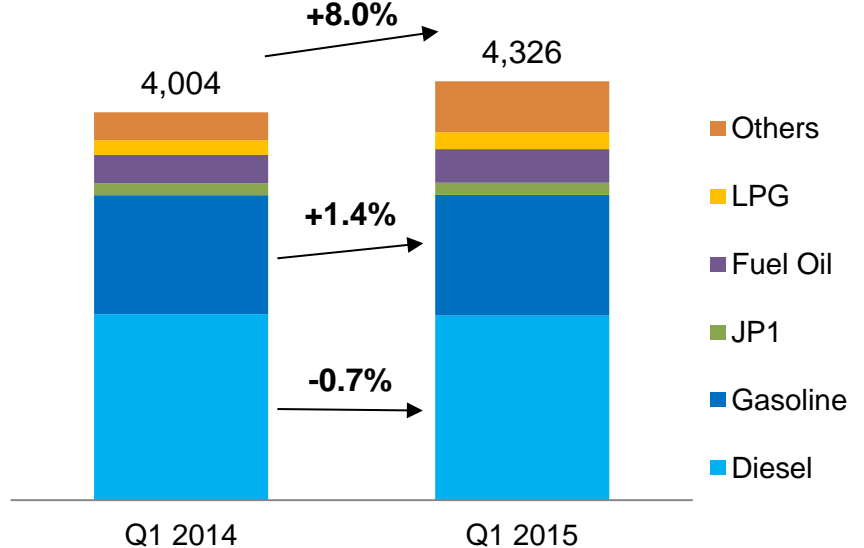
(1) Includes stock variations.

Refinery utilization reached 94% helped by lighter crude coming from unconventional production. Imported volumes of diesel dropped 67% against Q1 2014.

Crude processed
(kbbbl/d)

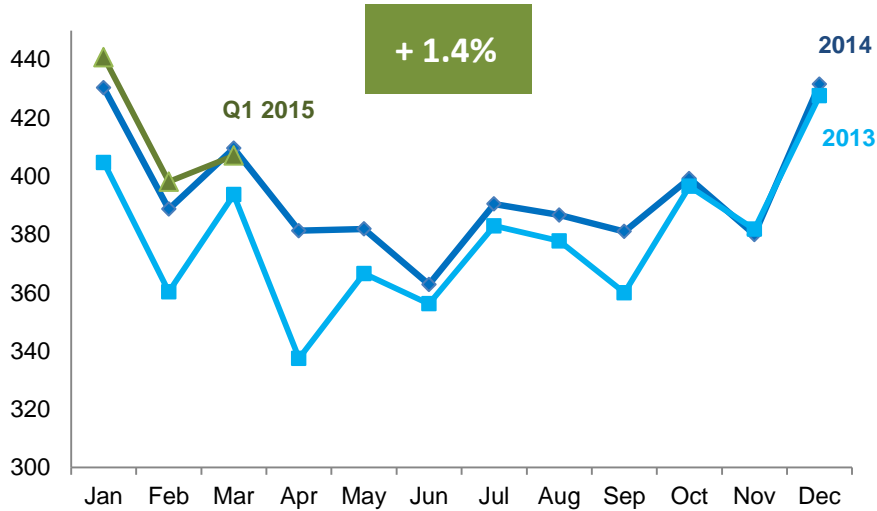


Domestic sales of refined products
(Km³)



Brand recognition; solid demand based on slight market share growth.

Monthly Gasoline Sales (Km³)



Gasoline Market Share

2013

2014

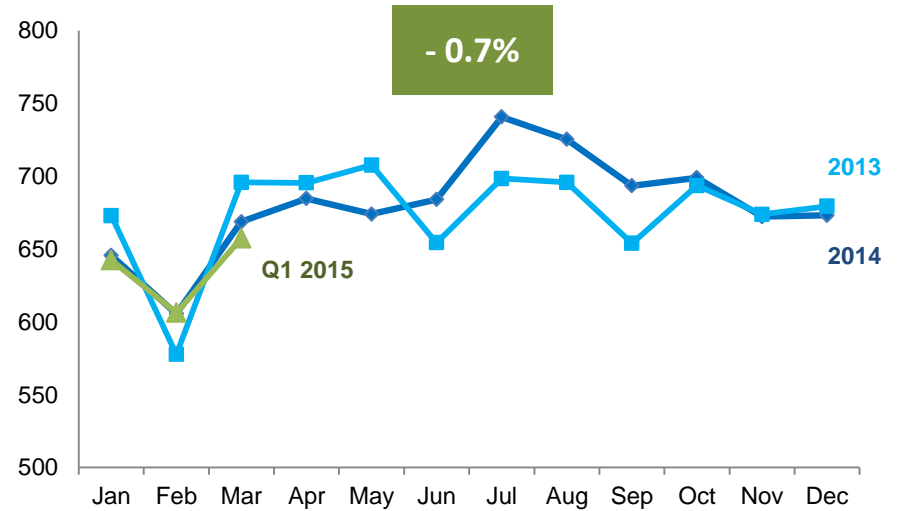
Q1 2015

54.6%

57.7%

57.9%

Monthly Diesel Sales (Km³)



Diesel Market Share

2013

2014

Q1 2015

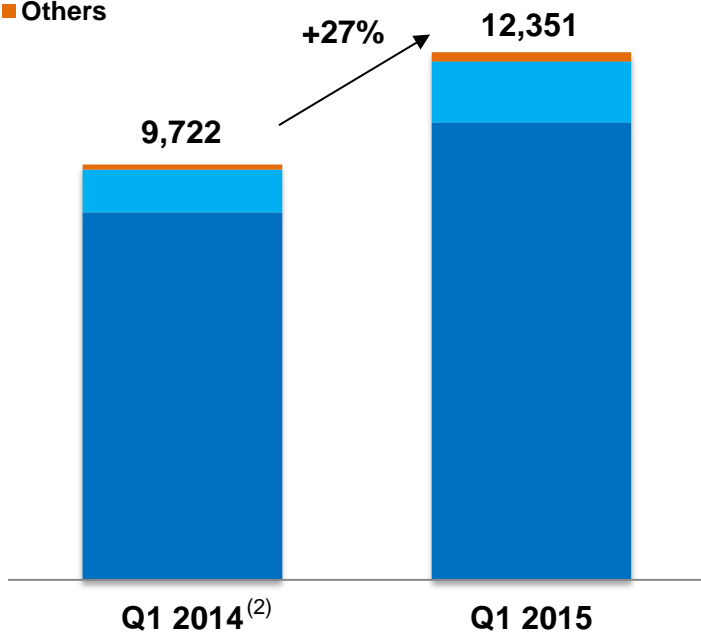
57.7%

60.0%

58.9%

(in millions of Ps)

- Upstream
- Downstream
- Others

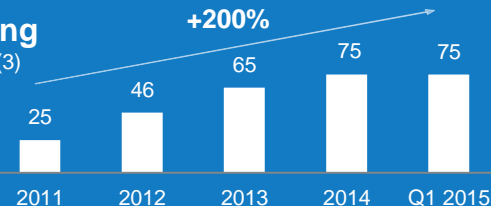


Upstream

Neuquina basin: Loma Campana, Rincón del Mangrullo, Aguada Toledo and Chachahuen

Golfo San Jorge basin: Manantiales Behr, El Trébol, Los Perales and Cañadón la Escondida

Drilling rigs ⁽³⁾



Downstream

Progress of the new coke unit at the La Plata Refinery and other multi-year projects

(1) Capex figures as expressed in Note 2.g of Q1 2015 YPF financial statements.

(2) Not including additions relating to the acquisitions of Apache Group assets in Argentina (net of Pluspetrol assignment) and an additional 38.45% stake in Puesto Hernández joint venture.

(3) Active rigs at end of period.

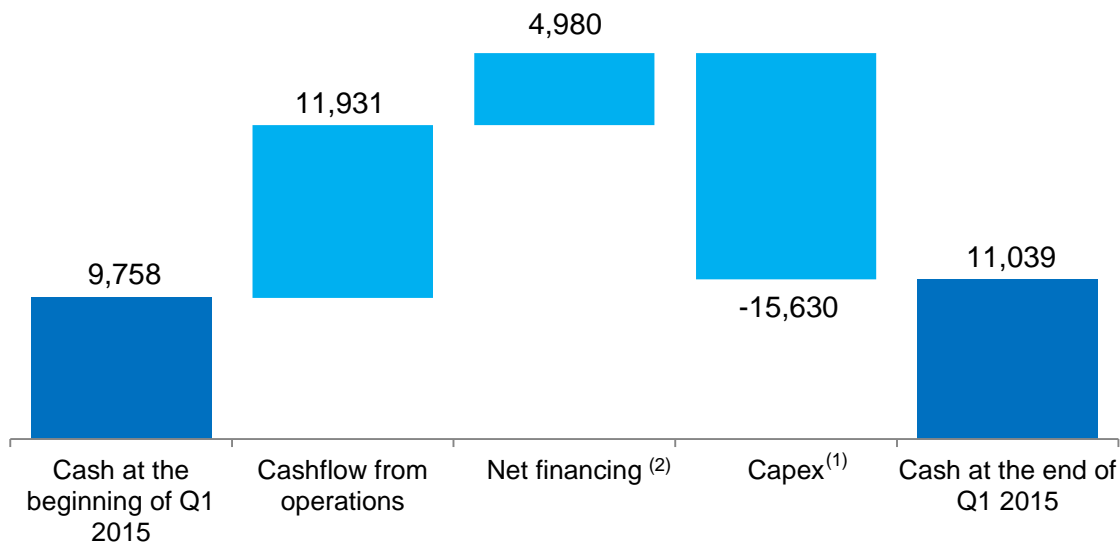
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Strong Cash Flow From Operations of Ps 12 bn, 78% growth compared to Q1 2014. Sound capital structure; Net Debt / Adj. EBITDA LTM of 1x⁽³⁾.

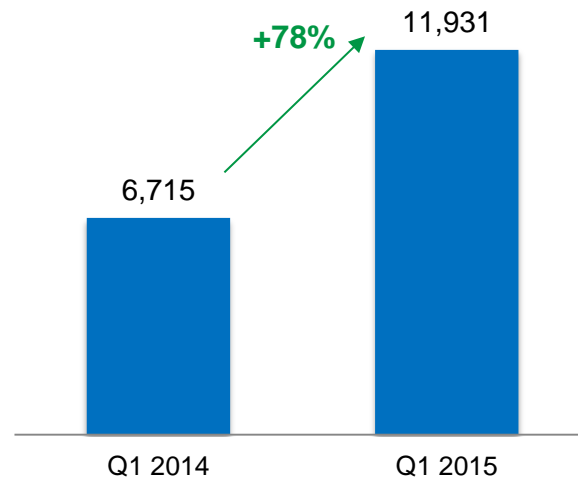
Consolidated statement of cash flows

(in million of Ps)



Cash flow from operations

(in million of Ps)



(1) Effective spendings in fixed asset acquisitions during the quarter.

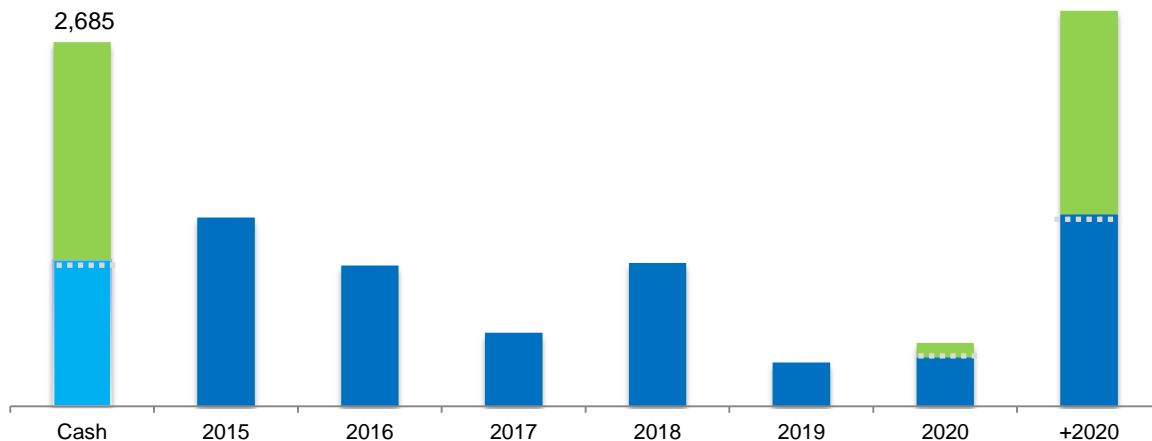
(2) Includes effect of changes in exchange rates.

(3) Net debt to Adj. EBITDA calculated in USD, Net debt at period end exchange rate of Ps 8.8 to U.S. \$1.00 and Adj. EBITDA LTM at average LTM of Ps 8.4 to U.S. \$1.00; 5,211 / 5,150 = 1.0.

Cash position strengthened by additional indebtedness in the international and local markets during Q2 2015. Continued to extend average life of debt.

Financial debt amortization schedule ^{(1) (2)}

(in millions of USD)



Includes additional issuance in the international market of Series XXXIX Notes of U.S.\$1.5 billion, and in the local market Series XXXVIII Notes of Ps 935 million

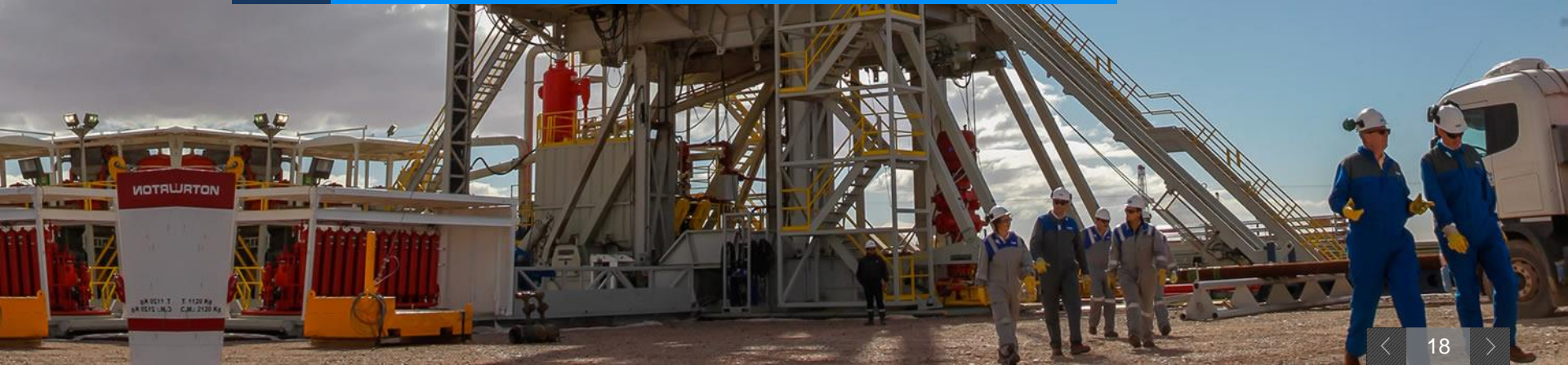
Proforma highlights including Series XXXIX and XXXVIII Notes:

- Peso denominated debt: **28% of total**
- Average interest rates of **7.47%** in USD and **23.27%** in pesos
- Average life of almost **4.9** years

(1) As of March 31, 2015, does not include consolidated companies

(2) Converted to USD using the March 31, 2015 exchange rate of Ps 8.77 to U.S.\$1.00 and April 9, 2015 of Ps 8.84 U.S.\$1.00 for pro-forma figures of Series XXXVIII Notes.

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Solid results despite challenging global oil price environment

Focus in cost reductions to offset the effects of a strong peso

Keeping activity flat as price visibility supports ongoing projects

Continued to build cash cushion to avoid potential market volatility

Shale and tight development progressing well and addressing learning curve challenges

Committed with a sustainable 5% upstream production growth



Questions and Answers

1st Quarter 2015 Earnings Webcast



YPF

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