



**YPF**

# 2nd Quarter 2015 Earnings Webcast

August 6, 2015

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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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The background of the slide is a photograph of an oil pumpjack in a rocky, arid landscape under a clear blue sky. The pumpjack is a black metal structure with a large, reddish-brown circular counterweight. The foreground is filled with smooth, dark grey and black rocks of various sizes. In the distance, there are some low-lying bushes and a few power lines.

**1** Q2 2015 Results

**2** Financial Situation

**3** Summary



Revenues of Ps 39.6 billion (+12% vs. Q2 2014)

Adj. EBITDA<sup>(1)</sup> reached Ps 12.4 billion (+13.3%)  
Operating Cash Flow topped Ps 10.0 billion (-12.5%)

Operating Income was Ps 5.6 billion (-6.3%)  
Net Income was Ps 2.3 billion (+50.5%)

Total Capex<sup>(2)</sup> was Ps 14.8 billion (+33.7%)

Crude oil production 249.8 Kbbbl/d (+3.7%)  
Natural gas production 44.6 Mm3/d (+2.3%)

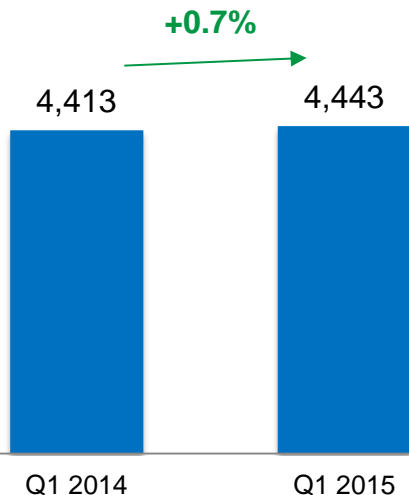
Crude processed 305 Kbbbl/d (+4.4%)

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

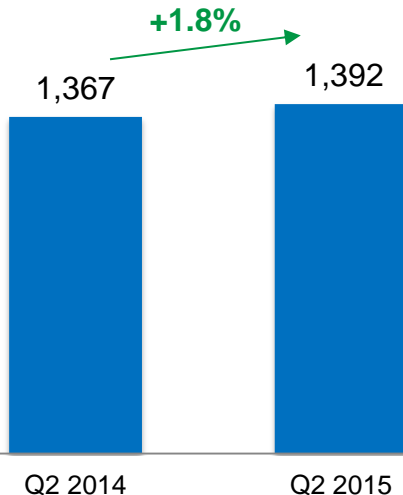
(2) Compared to Q2 2014 not including additions relating to the acquisitions of Apache Group assets in Argentina (net of Pluspetrol assignment) and an additional 38.45% stake in Puesto Hernández joint venture.

Despite 45% decline in Brent average price y-o-y, the company continued to show solid results.

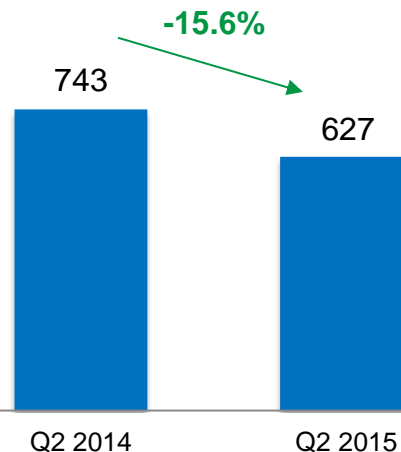
**Revenues** <sup>(1)</sup>  
(in millions of USD)



**Adj. EBITDA** <sup>(1) (2)</sup>  
(in millions of USD)



**Operating Income** <sup>(1)</sup>  
(in millions of USD)

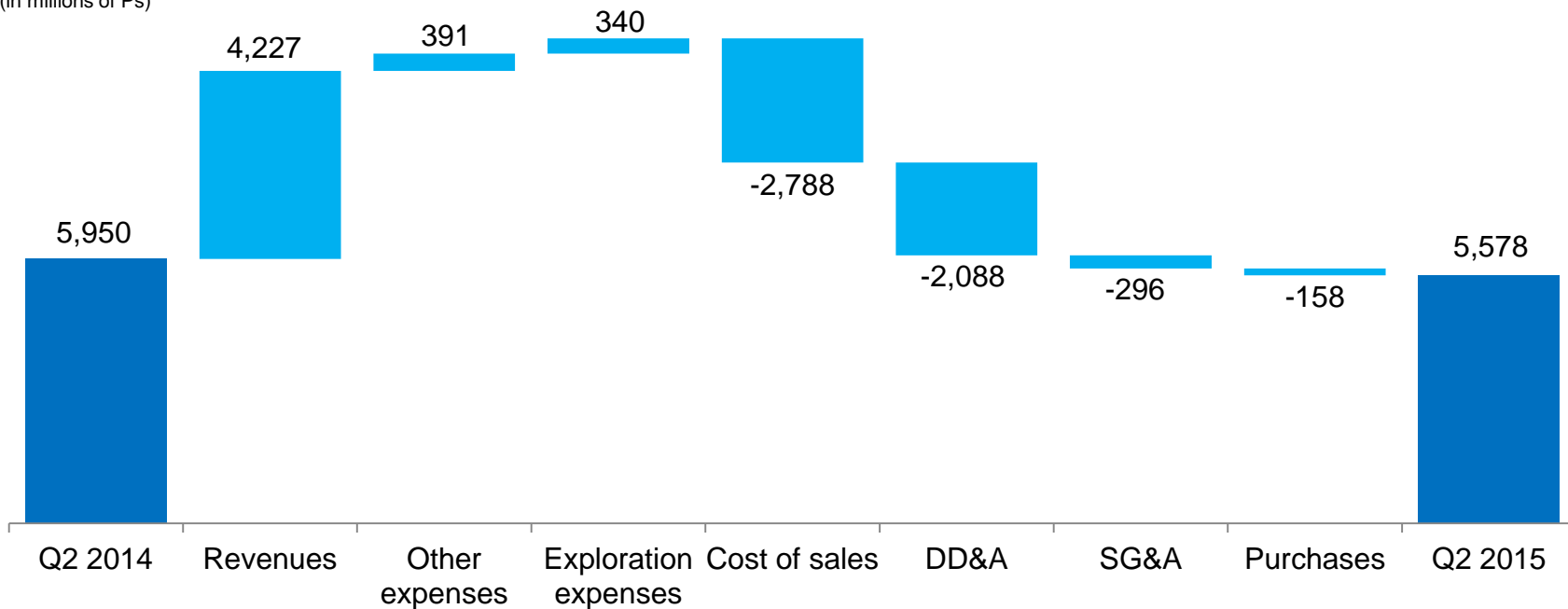


(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 8.0 and Ps 8.9 per U.S \$1.00 for Q2 2014 and Q2 2015, respectively.

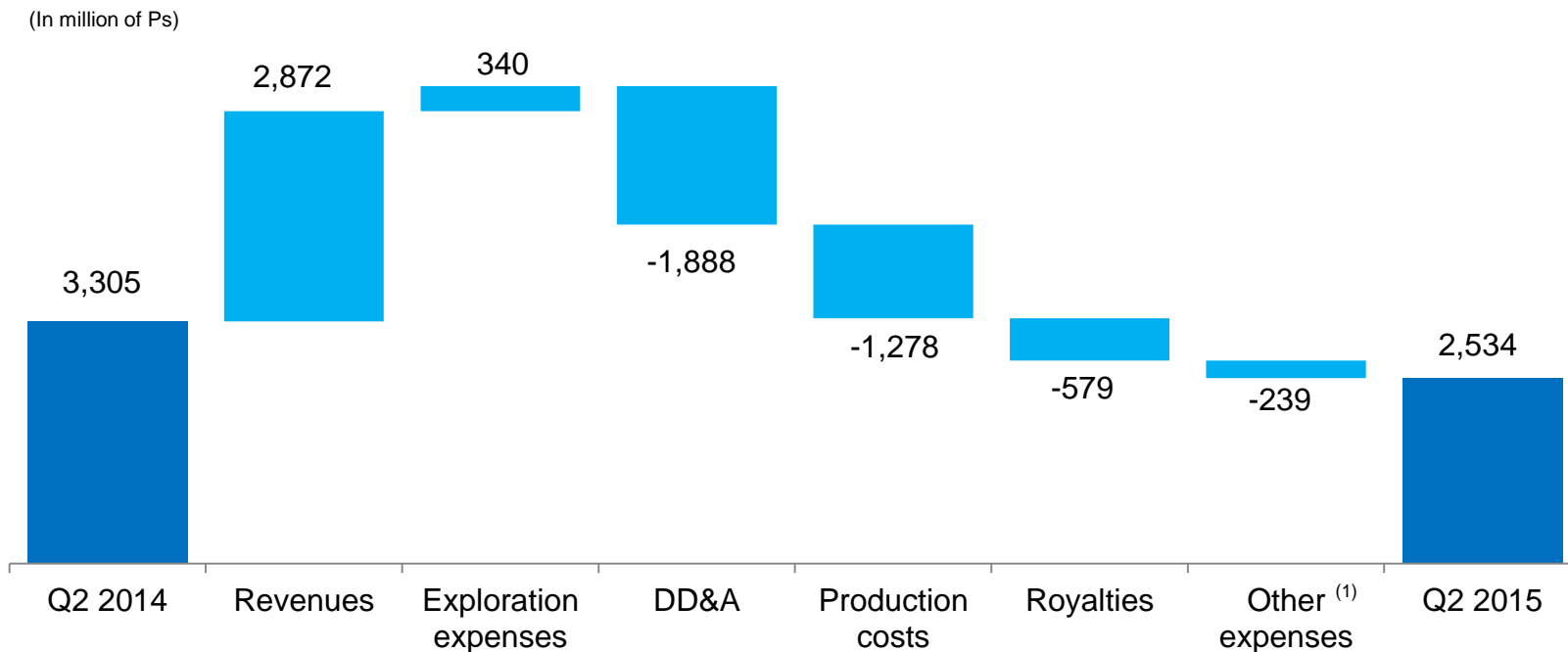
(2) Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - Income tax - Financial income (losses) gains on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of fixed assets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

Higher DD&A and other costs of sales reduced Operating Income by 6.3%.

(in millions of Ps)



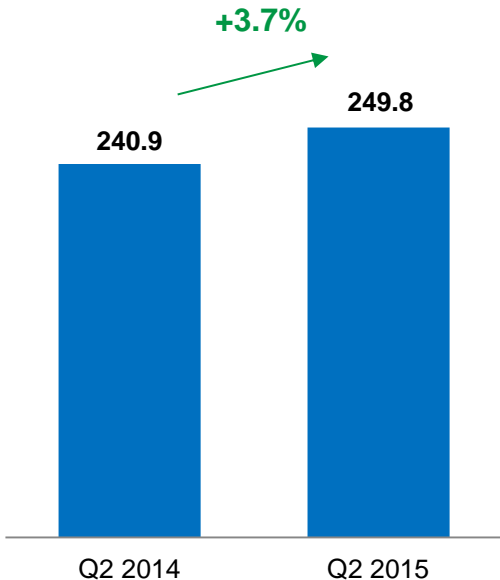
Upstream Operating Income declined 23% to Ps 2.5 billion despite a 17% increase in Revenues; lifting cost and depreciation were higher.



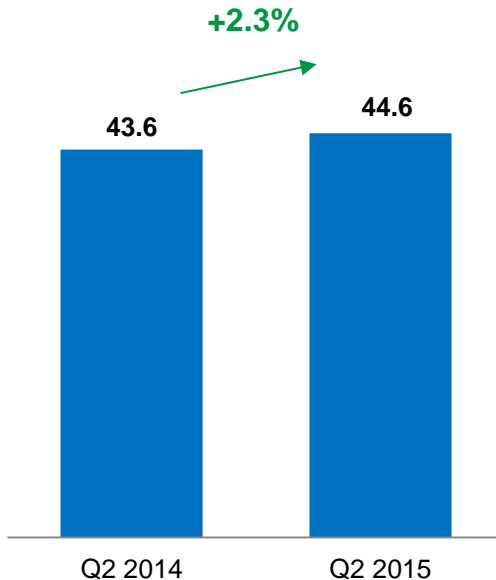
(1) Other expenses include: +Ps 208 of Purchases, - Ps 388 of Other Costs of Sales and - Ps. 8 of SG&A

Total y-o-y production growth of 2.6%: 3.7% in crude oil, 2.3% in natural gas and -2.8% in NGL.

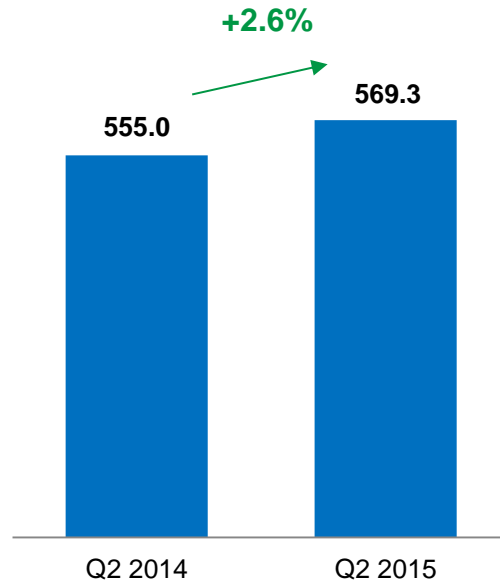
**Crude oil production**  
(Kbbl/d)



**Natural gas production**  
(Mm<sup>3</sup>/d)



**Total production**  
(Kboe/d)





46 wells drilled in Q2 2015 (total of 360 producing wells), including 8 horizontal wells in the east area of Loma Campana and El Orejano.

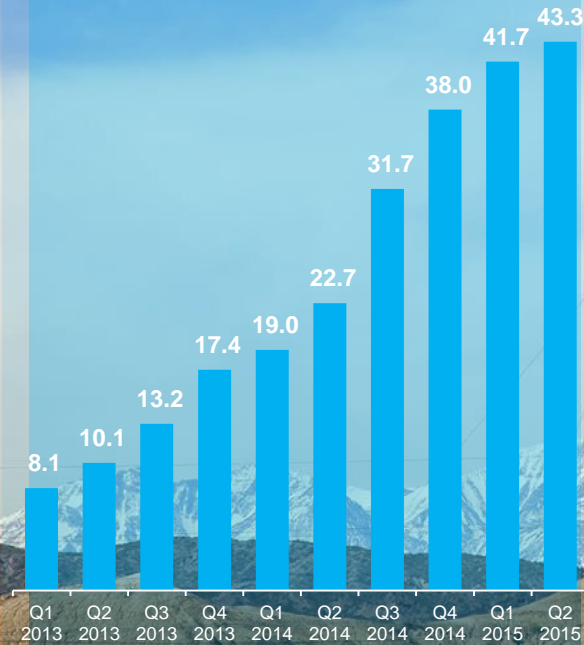
Extended the length of horizontal section from 1,200 meters to 1,500 meters, adding three fracture stages (from 15 to 18 stages).

Continued drilling slim hole wells as a cost-efficient alternative to develop lower productivity areas, having completed 2 of them with 2 more pending completion.

The sweet spot in the west of Loma Campana continues to be developed with vertical wells

Drilled first well in JV with Petronas; also obtained good results in other blocks with Vaca Muerta objective.

## Total Gross Production (Kboe/d)



Tight gas production in Q2 2015 represents 12% of total gas production, compared to 8% in Q2 2014.

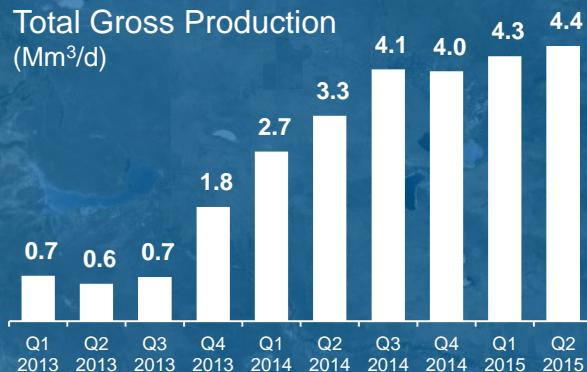
## Loma La Lata

(121 km<sup>2</sup> – 29,900 acres)<sup>(1)</sup>

Objective: Lajas formation

- 100% YPF
- 4 wells drilled in Q2 2015 (93 total wells drilled)
- Depth: 2,600 m to 2,800 m

Total Gross Production (Mm<sup>3</sup>/d)



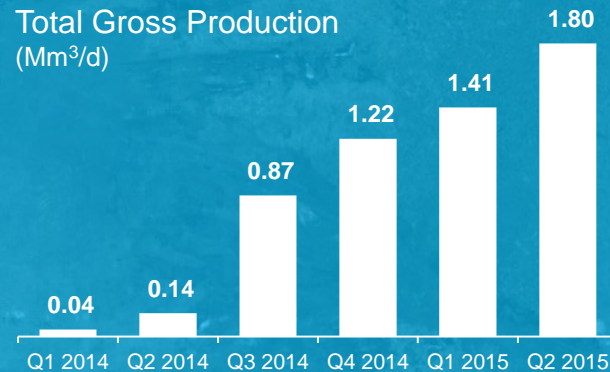
## Rincón del Mangrullo

(183 km<sup>2</sup> - 45,200 acres)

Objective: Mulichinco formation

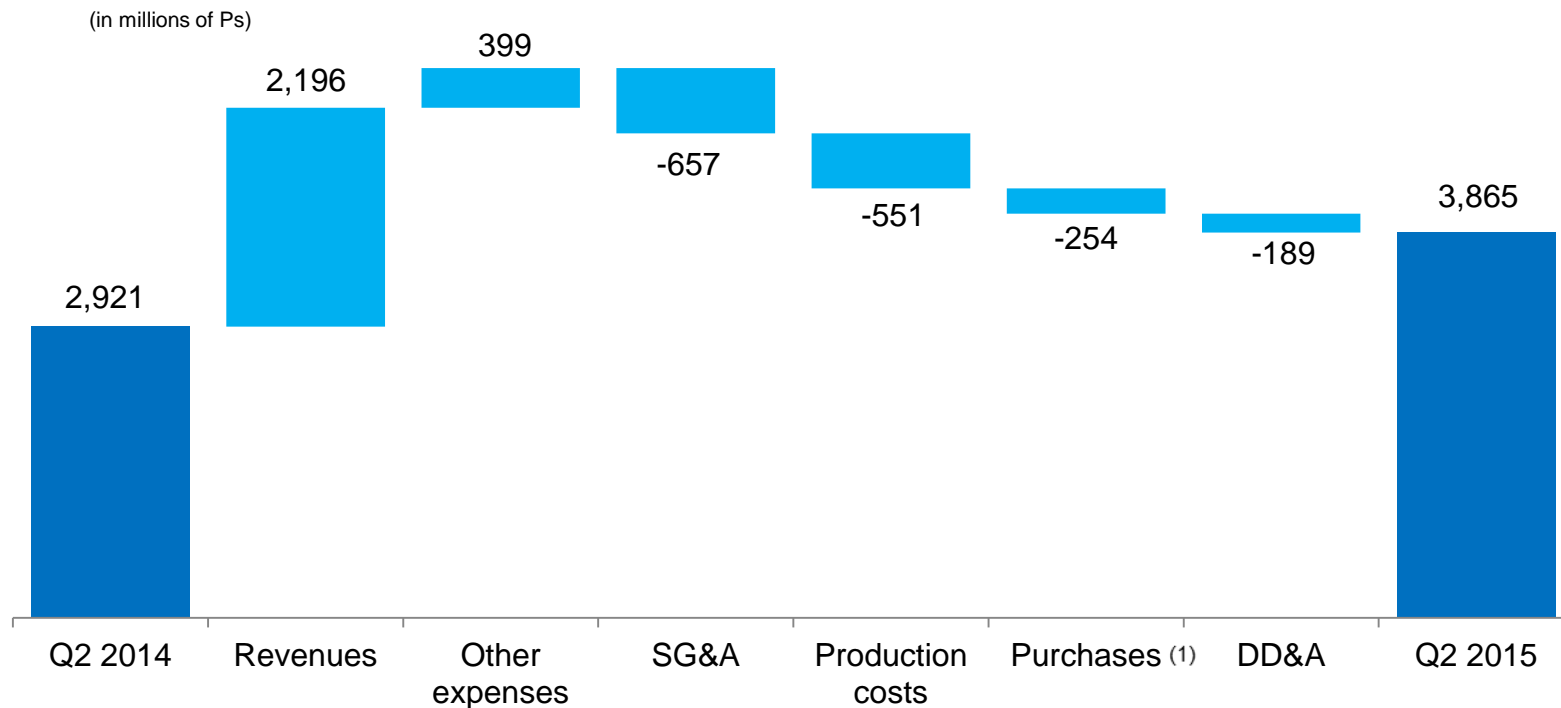
- 50% YPF – 50% Petrolera Pampa
- 12 wells drilled in Q2 2015 (61 total wells drilled)
- Depth: 1,600 m to 1,800 m

Total Gross Production (Mm<sup>3</sup>/d)



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

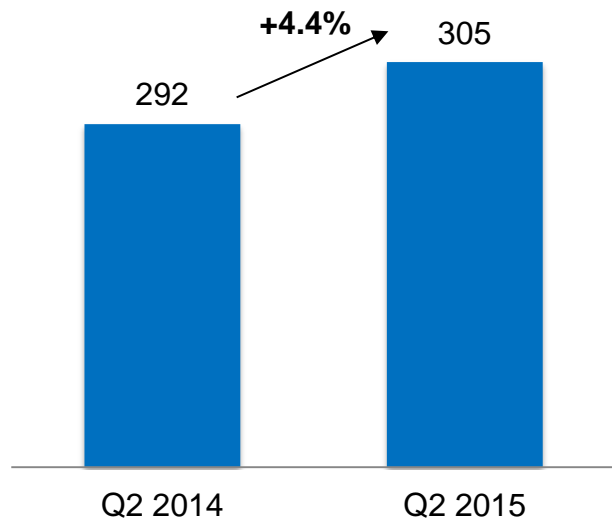
Downstream Operating Income increased 32%. Lower international prices resulted in a reduction in exports, but local sales were strong across most products.



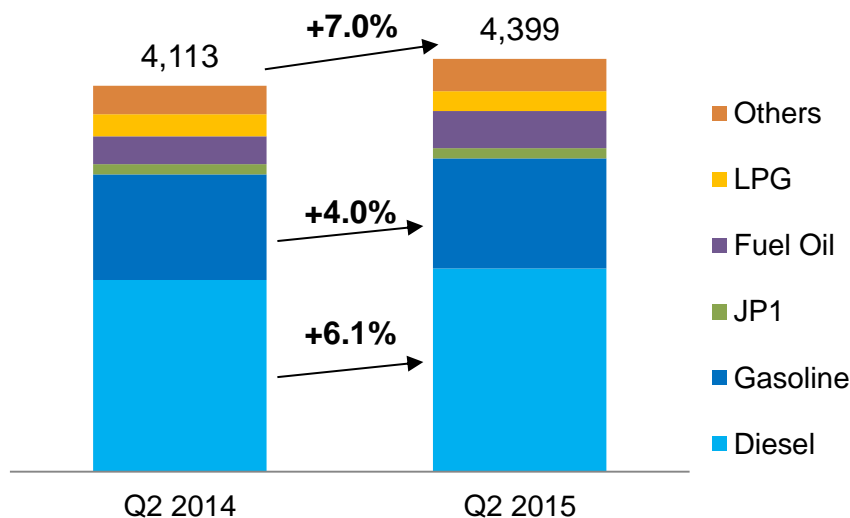
(1) Includes stock variations

Refinery utilization reached 95% helped by higher availability of light crude oil.  
Sales volumes of diesel and gasoline increased by 6.1% and 4.0% against Q2 2014.

**Crude processed**  
(kbbbl/d)

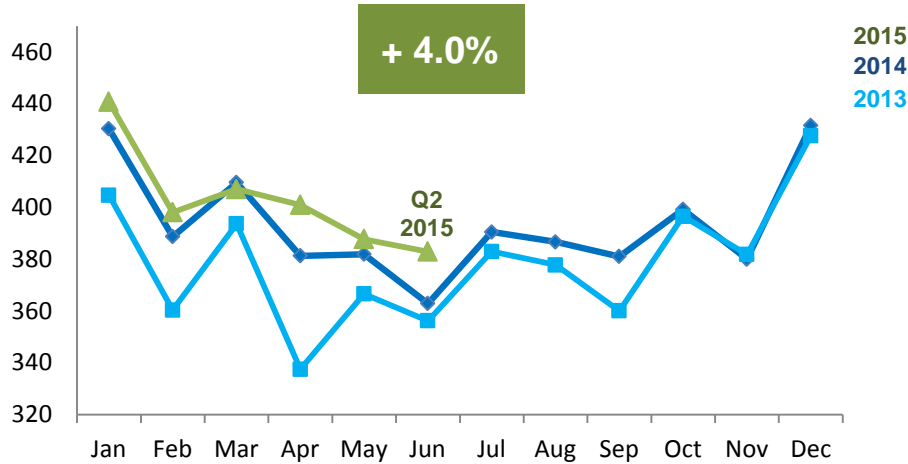


**Domestic sales of refined products**  
(Km<sup>3</sup>)

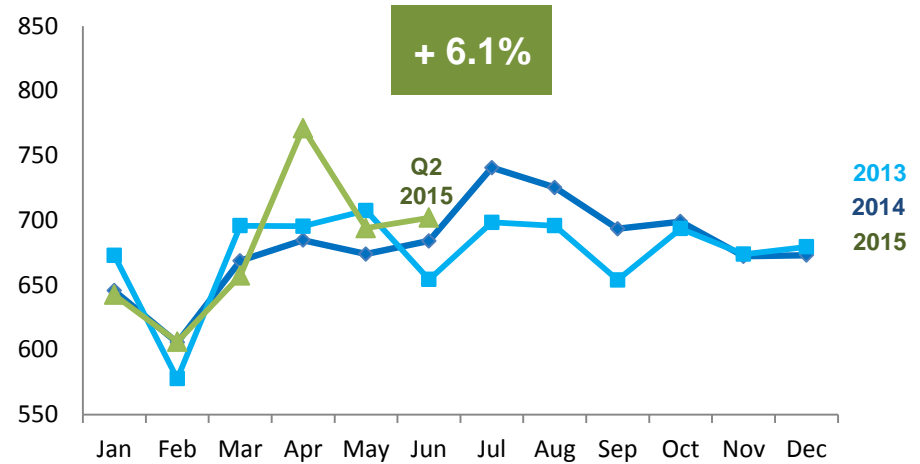


Monthly sales consistently above 2014; market share unchanged.

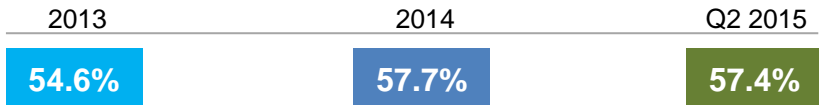
### Monthly Gasoline Sales (Km<sup>3</sup>)



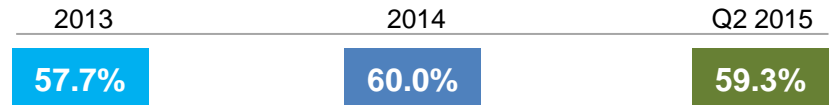
### Monthly Diesel Sales (Km<sup>3</sup>)

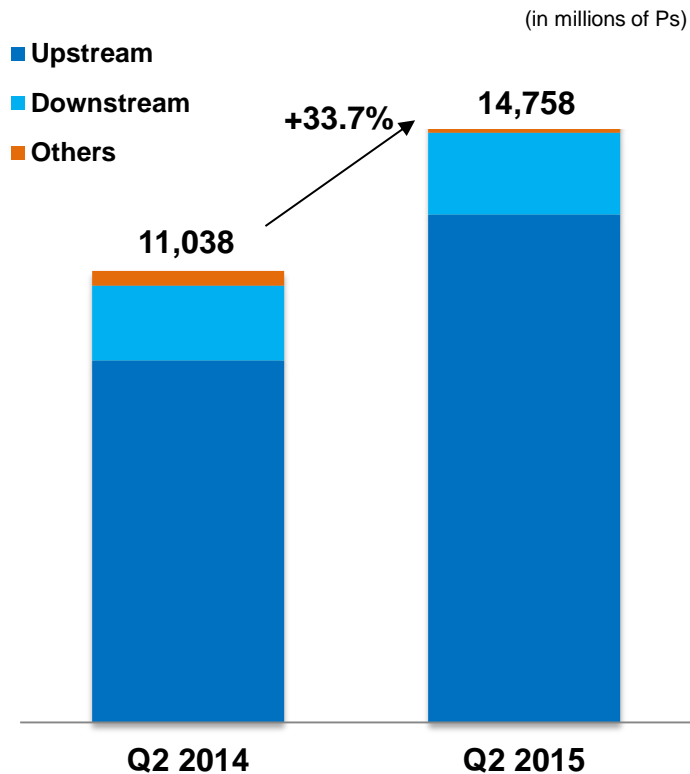


### Gasoline Market Share



### Diesel Market Share



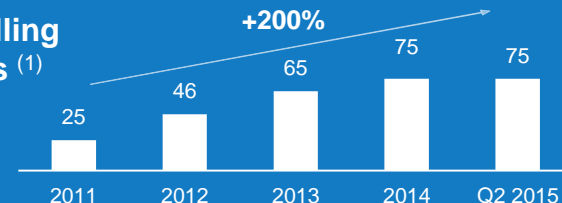


## Upstream

**Neuquina basin:** Loma Campana, Aguada Toledo, Rincón del Mangrullo, El Orejano y Chachahuen

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

## Drilling rigs (1)



## Downstream

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

(1) Active rigs at end of period

The background of the slide is a photograph of an oil pumpjack in a rocky, arid landscape under a clear blue sky. The pumpjack is a large, black metal structure with a prominent red circular counterweight. The foreground is filled with numerous smooth, dark grey and black rocks of various sizes. In the distance, there are some sparse, dry bushes and a few power lines.

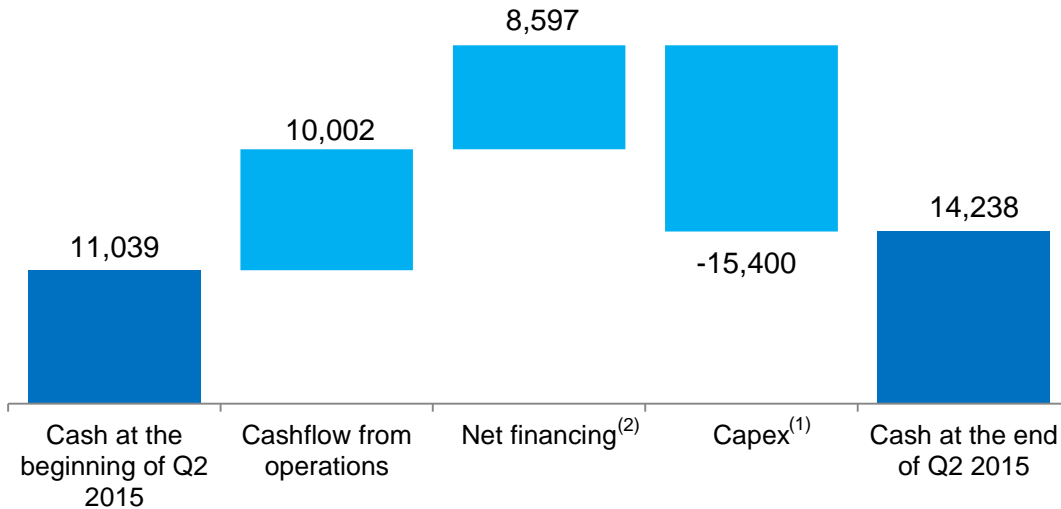
1 Q2 2015 Results

2 **Financial Situation**

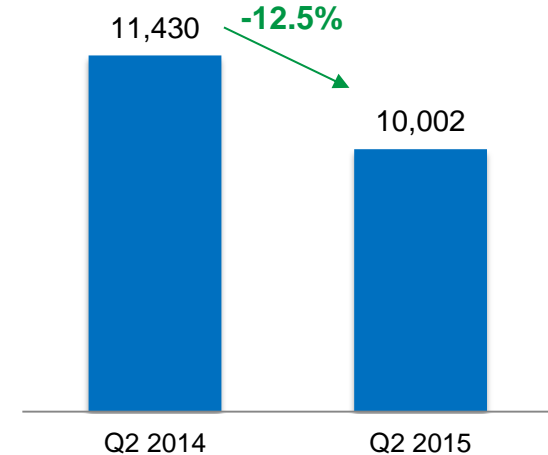
3 Summary

Strong cash position at the end of Q2 2015 despite lower cash flow from operations.  
 Sound capital structure; Net Debt / Adj. EBITDA LTM of  $<1.2x^{(3)}$ .

## 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.

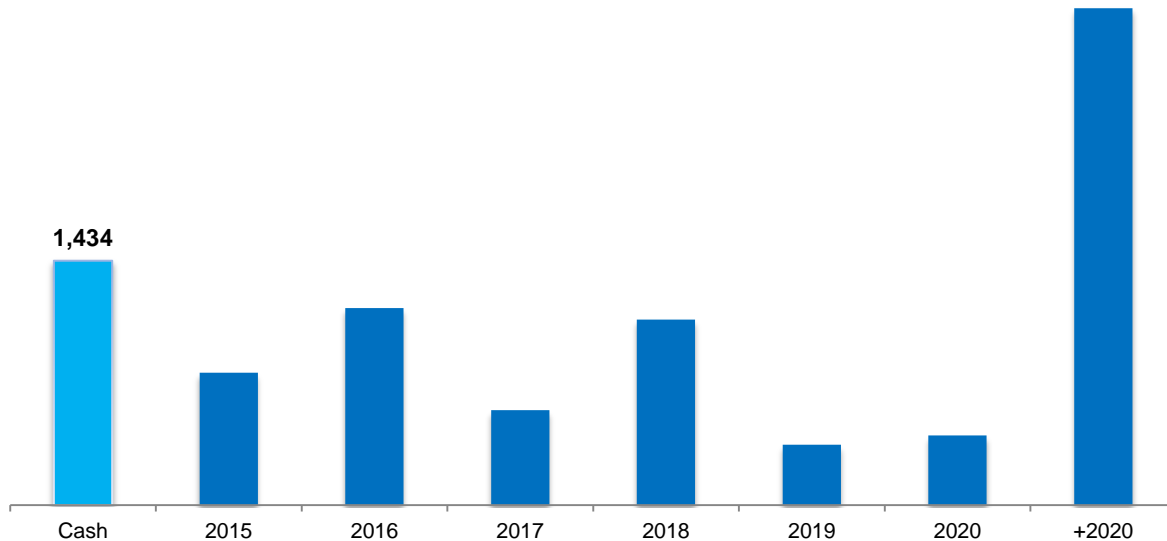
(3) Net debt to Adj. EBITDA calculated in USD, Net debt at period end exchange rate of Ps 9.0 to U.S. \$1.00 and Adj. EBITDA LTM at average LTM of Ps 8.6 to U.S. \$1.00; 6,053 / 5,186 = 1.2.



Cash position covers debt maturities for next 12 months.  
Continued to extend the average life of debt.

## Financial debt amortization schedule <sup>(1)</sup> <sup>(2)</sup>

(in millions of USD)



### Debt profile highlights:

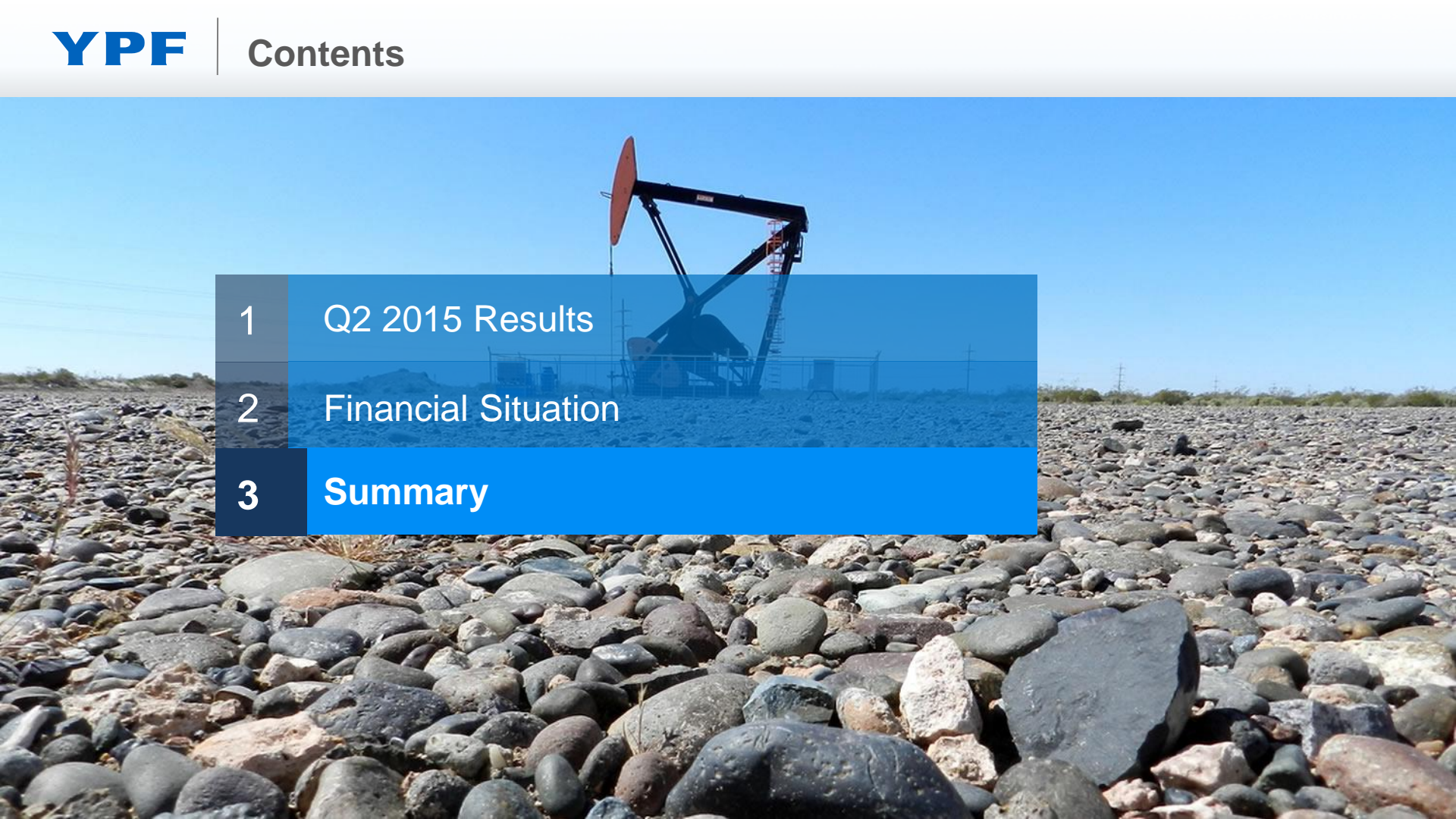
Peso denominated debt:  
**26% of total debt**

Average interest rates of **7.54%**  
in USD and **23.56%** in pesos

Average life of almost  
**4.9** years

(1) As of June 30, 2015, does not include consolidated companies

(2) Converted to USD using the June 30, 2015 exchange rate of Ps 9.0 to U.S.\$1.00.

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- 1 Q2 2015 Results
  - 2 Financial Situation
  - 3 **Summary**

Continued to deliver solid results despite challenging global oil price environment and the effects of a strong peso

Strong local demand for our main products

Sound cash position raised early in the year

Tight and shale gas development progressing well; shale oil development addressing learning curve challenges

An aerial photograph of a mining operation in a desert landscape. The terrain is arid and brown, with winding dirt roads. Several large trucks, likely haul trucks, are visible on the roads, some moving in a line. The scene is captured from a high angle, showing the scale of the operation.

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# Questions and Answers

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