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These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives as of the date hereof of YPF and its management, including statements with respect to trends affecting 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, reserves, 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 the future price of petroleum and petroleum products, 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 in circumstances and other factors that may be beyond YPF’s control or may be difficult to predict.

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Q2 2014 Results Highlights

Revenues of ARS 35.3 bn (+61% vs. Q2 2013)

Adj. EBITDA\(^{(1)}\) reached ARS 10.5 bn (+82%)
Operating Cash Flow topped 11.4bn (+251%)

Operating Income was ARS 6 bn (+168%)
Net Income was ARS 1.5 bn (+40%)

Total Capex was ARS 10.9 bn (+67%)

Crude oil production 240.9 Kbbl/d (+5.6%)
Natural gas production 43.5 Mm3/d (+31.8%)

Crude processed 292 Kbbl/d (+20%)

Solid demand, market share:
Gasoline 59% and diesel 58%

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\(^{(1)}\) See description of Adj. EBITDA in footnote (2) on page 5
Production and Sales volumes growth at higher margins, resulted in solid y-o-y financial performance.

<table>
<thead>
<tr>
<th>Revenues (^{(1)}) (MUSD)</th>
<th>Adj. EBITDA (^{(1)} (^{(2)}) (MUSD)</th>
<th>Operating Income (^{(1)} (^{(3)}) (MUSD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2013: 4,203</td>
<td>Q2 2013: 920</td>
<td>Q2 2013: 425</td>
</tr>
<tr>
<td>Q2 2014: 4,413 ((+5%))</td>
<td>Q2 2014: 1,307 ((+42%))</td>
<td>Q2 2014: 743</td>
</tr>
</tbody>
</table>

(1) YPF financial statement values in IFRS converted to USD using average FX of 5.2 and 8 for Q2 2013 and Q2 2014, 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.

(3) In Q2 2013 results do not include the impact of non-cash provision relating to claims arising from the discontinuation of gas export contracts to Brazil in 2009.
Operating Income increased by 168% in Q2 2014 driven mainly by higher revenues.

In millions of ARS

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,218</td>
<td>13,389</td>
</tr>
<tr>
<td>Others expenses</td>
<td>477</td>
<td></td>
</tr>
<tr>
<td>Other costs of sales</td>
<td></td>
<td>-5,656</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>-1,881</td>
<td></td>
</tr>
<tr>
<td>Purchases</td>
<td>-1,317</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>-723</td>
<td></td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>-557</td>
<td></td>
</tr>
</tbody>
</table>

(1) Does not include the impact of non cash provision relating to claims arising from the discontinuation of gas export contracts to Brazil in 2009.
Solid performance across both business segments.

In millions of ARS

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 2013 (1)</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Others</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,218</td>
<td></td>
<td>1,711</td>
<td>159</td>
<td>5,950</td>
</tr>
</tbody>
</table>

(1) Does not include the impact of non cash provision relating to claims arising from the discontinuation of gas export contracts to Brazil in 2009.
Upstream Operating Income reached ARS 3.3 bn (+129%) due to higher revenues driven by the increase in production of both crude oil and natural gas and by higher prices in pesos.

(1) Does not include the impact of non cash provision relating to claims arising from the discontinuation of gas export contracts to Brazil in 2009.

(2) Includes inventory variation and purchases of -131 MARS and SG&A of 472 MARS.
Total y-o-y production growth of 15.5%, 5.6% in crude oil and 31.8% in natural gas.

**Crude oil production**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 2013</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Kbbl/d)</td>
<td>228.2</td>
<td>240.9</td>
</tr>
</tbody>
</table>

+= 5.6%

**Natural gas production**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 2013</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Mm³/d)</td>
<td>33.0</td>
<td>43.5</td>
</tr>
</tbody>
</table>

+= 31.8%

**Total production**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 2013</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Kboe/d)</td>
<td>481.4</td>
<td>555.8</td>
</tr>
</tbody>
</table>

+= 15.5%

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(1) Q2 2014 includes production of YSUR and Puesto Hernández acquired in Q1 2014.
Solid conventional y-o-y natural gas production increase of 4.4%, coupled with inorganic growth and continued shale and tight progress.
**Vaca Muerta – Vertical Well Production**

**Loma Campana - Sweet Spots**

**Confirming Well Productivity**

**Vaca Muerta Figures**

- > 2 bn USD invested
- > 200 development wells drilled
- 21 drilling rigs in LC
- 40 exploration wells outside LC

**Total Gross Production (Kboe/d)**

- Q4 12: 5.9
- Q1 13: 7.9
- Q2 13: 9.8
- Q3 13: 13.3
- Q4 13: 17.3
- Q1 14: 18.6
- Q2 14: 23.2

**Cumulative oil production (Bbl)**

- **2011:** 15 wells
- **2012:** 10 wells
- **2013:** 93 wells
- **Avrg well West Sweet Spot:** 15 wells
- **2014 Sweet Spot:** 24 wells
Downstream Operating Income grew 141% in Q2 2014, due to higher revenues in the domestic market.

In millions of ARS

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q2 2014</th>
<th>Affiliates</th>
<th>Purchases</th>
<th>Production costs</th>
<th>SG&amp;A</th>
<th>DD&amp;A</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,210</td>
<td>11,044</td>
<td>177</td>
<td>-7,839</td>
<td>-1,084</td>
<td>-392</td>
<td>-195</td>
<td>2,921</td>
</tr>
</tbody>
</table>

YPF | Q2 2014 Downstream Results
Refinery output restored after La Plata Refinery incident in Q2 2013.

**Crude processed**
(kbbl/d)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>243</td>
<td>292</td>
</tr>
</tbody>
</table>

20%

**Domestic sales of refined products**
(Km³)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,819</td>
<td>4,087</td>
</tr>
</tbody>
</table>

+7%

+198%

+6%

-0.7%

-0.7%

-0.7%

-0.7%
Strong YPF performance in a challenging domestic market.

Diesel volumes (1)
(Jan-13 base = 100)

Gasoline volumes (1)
(Jan-13 base = 100)

(1) Source: Argentine Secretariat of Energy (SEN)
Upstream

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

Golfo San Jorge basin: Manantiales Behr, El Trébol, Barranca Baya and Los Perales

Downstream

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

(1) Economic capex figures as expressed in Note 2.g of Q2 2014 YPF financial statements.
(2) Active rigs at end of period.
Cash flow from operations grew ARS 8 bn against Q2 2013.

Sound capital structure (Net Debt / Adj. EBITDA LTM of 0.9x) \(^{(3)}\).

### Key Figures

- **Cash at the beginning of Q2 2014**: ARS 3,109
- **Cashflow from operations**: ARS 11,430
- **Net financing\(^{(1)}\)**: ARS 6,041
- **Capex\(^{(2)}\)**: ARS -9,132
- **Cash at the end of Q2 2014**: ARS 11,448
- **Q2 2013**: ARS 3,253
- **Q1 2014**: ARS 6,715
- **Q2 2014**: ARS 11,430

\(+251\%\)

### Notes

1. Includes effect of changes in exchange rates.
2. Effective spendings in fixed asset acquisitions during the quarter.
3. Net debt to Adj. EBITDA calculated in USD, net debt at period end FX of 8.1 and Adj. EBITDA LTM at 6.8; 4,298 / 4,813 = 0.89.
Healthy recovery based on production increase and pricing discipline.

### Adj. EBITDA and Adj. EBITDA margin 
**MUSD - %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adj. EBITDA (MUSD)</th>
<th>Adj. EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2012</td>
<td>886</td>
<td>23.8%</td>
</tr>
<tr>
<td>Q3 2012</td>
<td>865</td>
<td>22.9%</td>
</tr>
<tr>
<td>Q4 2012</td>
<td>850</td>
<td>21.5%</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>948</td>
<td>25.4%</td>
</tr>
<tr>
<td>Q2 2013</td>
<td>920</td>
<td>21.9%</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>1,182</td>
<td>27.1%</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>1,212</td>
<td>28.9%</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>1,101</td>
<td>27.3%</td>
</tr>
<tr>
<td>Q2 2014</td>
<td>1,307</td>
<td>29.6%</td>
</tr>
</tbody>
</table>

### Operating Income and Operating margin 
**MUSD - %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operating Income (MUSD)</th>
<th>Operating margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2012</td>
<td>433</td>
<td>11.6%</td>
</tr>
<tr>
<td>Q3 2012</td>
<td>368</td>
<td>9.7%</td>
</tr>
<tr>
<td>Q4 2012</td>
<td>386</td>
<td>9.8%</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>507</td>
<td>13.6%</td>
</tr>
<tr>
<td>Q2 2013</td>
<td>425</td>
<td>10.1%</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>619</td>
<td>14.2%</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>632</td>
<td>15.1%</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>578</td>
<td>14.3%</td>
</tr>
<tr>
<td>Q2 2014</td>
<td>743</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

(1) Converted to USD using average FX of: Q2 2012= 4.3, Q3 2012= 4.6, Q4 2012= 4.8, 5, Q1 2013= 5.2, Q2 2013= 5.6, Q4 2013= 6, Q12014=7.6 and Q2 2014= 8.
(2) Adj. EBITDA margin is Adj. EBITDA divided by Consolidated Revenues.
(3) Operating margin is Operating Income divided by Consolidated Revenues.
Cash position covers next 18-month debt maturities. Continued to extend average life of debt.

Financial debt amortization schedule (1) (2) (MUSD)

- 1,415
- Cash
- 2014 (Jul-Dec)
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020+

Peso denominated debt 32%
Average interest rates of 28.04% in USD and 6.76% in ARS
Average life of almost 4 years

(1) As of June 30, 2014  /  (2) Converted to USD using June 30, 2014 FX of 8.1
1. Q1 2014 Results
2. Financial Situation
3. Summary
Continued to **increase results and expand margins** despite currency devaluation

**Increased oil & gas production by 15.5%** as a result of a balanced mix of conventional and unconventional production coupled with inorganic growth

**Strong operating cash flow** allowed continued increase in capex without increasing leverage

**Solid capital structure with significant cash reserves** provides stability regardless of the sovereign situation
YPF
2nd Quarter 2014
Earnings Webcast
August 8, 2014