



TRANSLATION

Autonomous City of Buenos Aires, February 26, 2014

To the
Bolsa de Comercio de Buenos Aires
(Buenos Aires Stock Exchange)

Ref.: Financial Statements as of 12/31/2014

Dear Sirs:

In order to fulfill the requirements of Article No. 62 of the Buenos Aires Stock Exchange Rules, we advise you that the Company's Board of Directors approved, at its meeting held on February 26, 2014, the consolidated financial statements for the year ended December 31, 2014. Relevant information of such financials statements of YPF S.A. follows:

1) Statement of income (1) (in millions of pesos)

Attributable to shareholders of the Company	9,002
Attributable to minority interests	(153)
Total net income for the period	<u>8,849</u>

2) Other comprehensive income (1) (in millions of pesos)

	16,276
Attributable to shareholders of the Company	
Attributable to minority interests	-
Total other comprehensive income for the period	<u>16,276</u>

3) Comprehensive income (1) (in millions of pesos)

Attributable to shareholders of the Company	24,972
Attributable to minority interests	(153)
Total comprehensive income for the period	<u>25,125</u>

4) Detail of Shareholders' equity as of 12/31/2014 (1) (in millions of pesos)

Shareholders' contributions:	
Subscribed capital	3,922
Adjustment to contributions	6,083
Shares in treasury	11
Adjustment to shares in treasury	18
Stock compensation plan	51
Acquisition cost of treasury shares	(310)
Share trading premium	(15)
Issuance premiums	<u>640</u>
Total shareholders' contributions	10,400
Legal reserve	2,007
Reserve for future dividends	5

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Reserve for future investments	12,854
Reserve for repurchase of own shares	320
Special reserve for Initial setting IFRS	3,648
Other comprehensive income	34,363
Retained earning	9,033
Subtotal Shareholders' equity	<u>72,630</u>
Minority interests	151
Total Shareholders' equity	<u>72,781</u>

(1) Amounts in accordance with IFRS

Subsection n) Proposals regarding dividends in cash and in kind, capitalized earnings, monetary adjustments and other concepts

The Board of Directors decided to propose the following uses for the profits accumulated as of December 31, 2014 to the General Ordinary Shareholders' Meeting: (i) allocate Ps 120 million to establish a reserve for purchasing YPF shares, in order to grant to the Board of Directors the possibility to acquire YPF shares at any time as it considers appropriate, and to comply, in carrying out the share compensation plan, with the obligations currently existing under such plan and those that may arise in the future, (ii) allocate Ps 8,410 million to establish a reserve for investments in accordance with the third paragraph of article 70 of Law No. 19,550 of Commercial Corporations (1984), as amended, and (iii) allocate Ps 503 million to a reserve for the payment of dividends, authorizing the Board of Directors to determine the opportunity for distribution of the same within a term not to exceed the end of this fiscal year.

The Board of Directors has not made proposals for capitalization because it believes there are insufficient facts indicating the need for capitalized earnings, monetary adjustments and other concepts.

Subsection o)-Shares owned by the parent group

As of December 31, 2014 the number of shares belonging to the controlling shareholder of the Company amounted to 200,590,525 shares, which include 200,589,525 class D shares and 1,000 class A shares.

Subsection p)-Shares with rights to securities representing debt convertible into shares and/or purchase options over company shares, corresponding to ownership of the shareholder or parent group

None.

Subsection q) Parent shareholder of the company:

Federal Government - Ministry of Economy and Public Finance, with legal domicile at Hipólito Yrigoyen 250, Autonomous City of Buenos Aires.

Yours faithfull

Diego Celá
Market Relations Officer
YPF S.A.