

The YPF logo is displayed in a large, bold, white sans-serif font. It is positioned in the upper left quadrant of the slide, set against a background of a vast, hazy landscape with mountains in the distance.

Management results

Shareholder's Meeting
April 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.

Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

These materials do not constitute an offer for sale of YPF S.A. bonds, shares or ADRs in the United States or otherwise.

2014

Sales ⁽¹⁾
(USD)

17,576 MM

Adj. EBITDA ⁽¹⁾
(USD)

5,128 MM

Net income ⁽¹⁾
(USD)

1,115 MM

Production

Market Share ⁽³⁾ (%)	43
Oil (M bbl/d) ⁽⁴⁾	245
Gas (MM m3/d) ⁽⁴⁾	42

Refining

Market Share (%)	50
Capacity (M bbl/d)	320
Utilization (%)	91

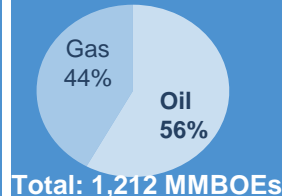
Marketing ⁽³⁾

Product	Market share (%)
Gasoline	58
Diesel	60
Fuel oil	43

Gas stations

1,524
34%
of total

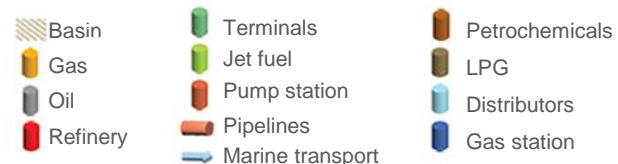
Proved reserves ⁽²⁾



Largest company in Argentina

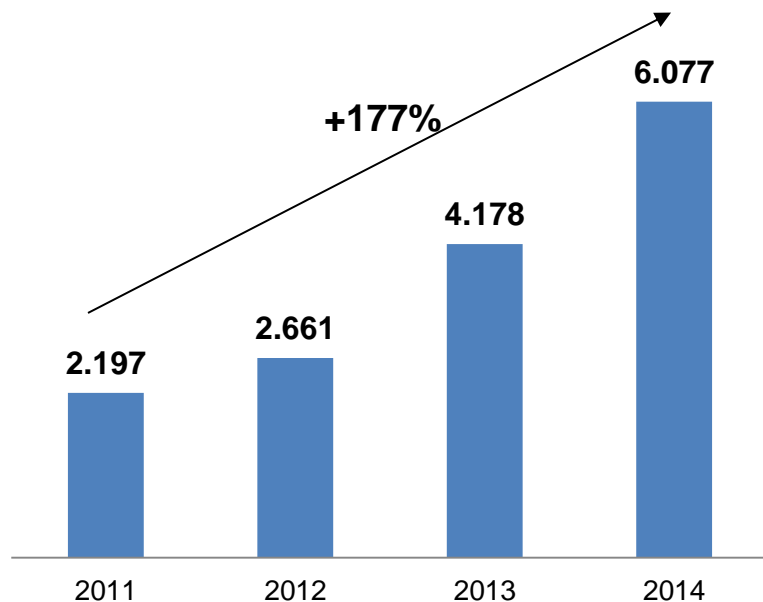
+ 22,000 employees

#1 in all business segments in which it operates



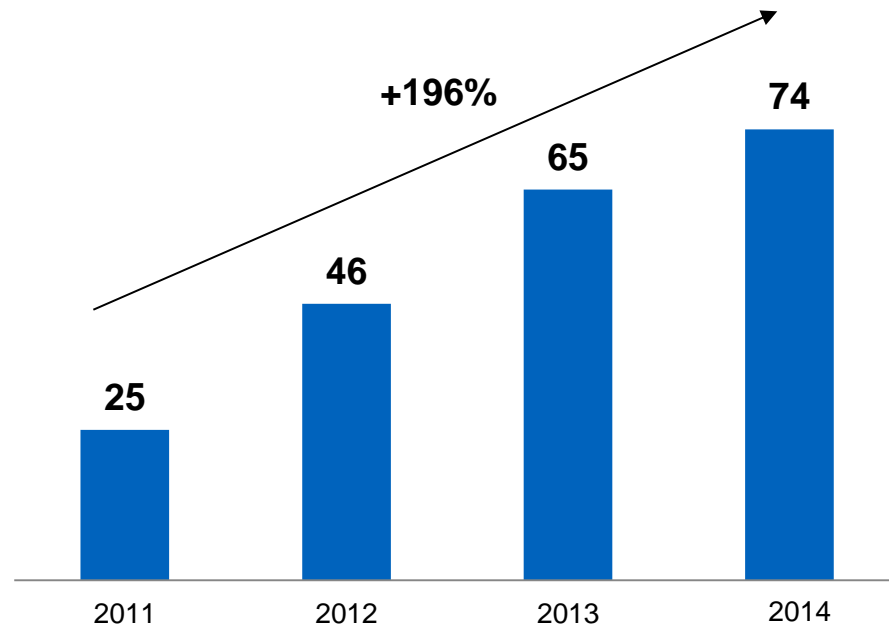
Investment growth

Upstream Investment* (MMUSD)



Significant growth in activity

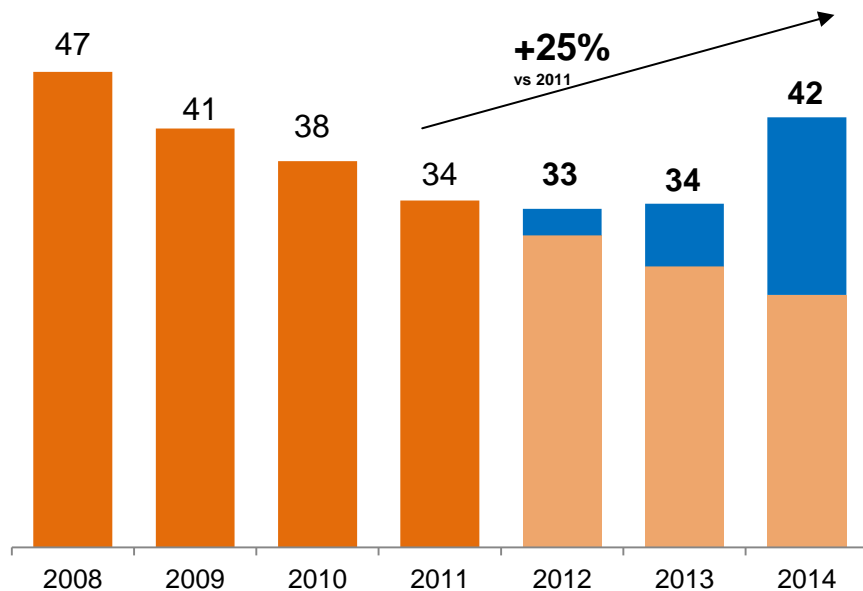
Rigs #



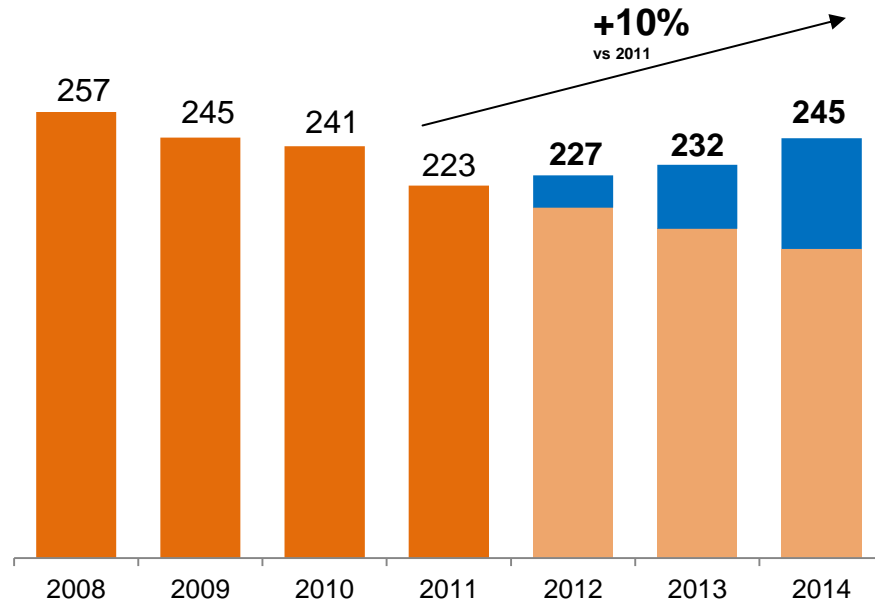
(* Includes 100% Loma Campana investment)

Increase in O&G production

Natural Gas Million m³/d



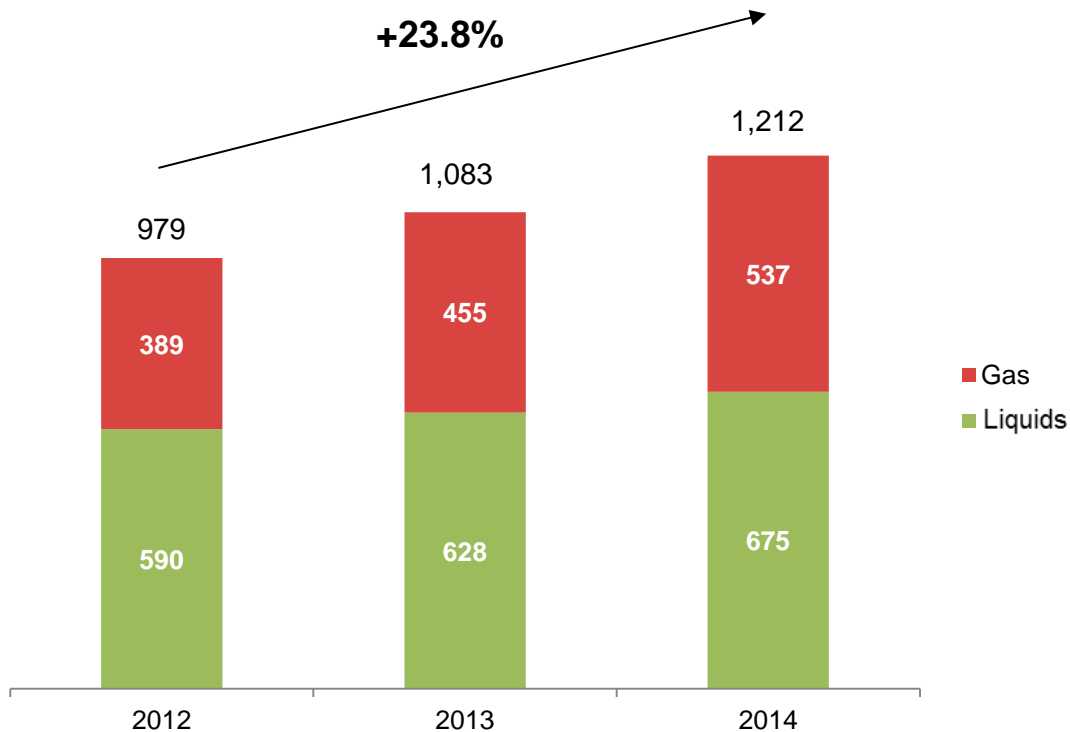
Oil thousand bbl/d



■ Former Management
 ■ Current management difference

(*) 2014 Includes YSUR y P° Hernandez

Oil & gas reserves in million boe



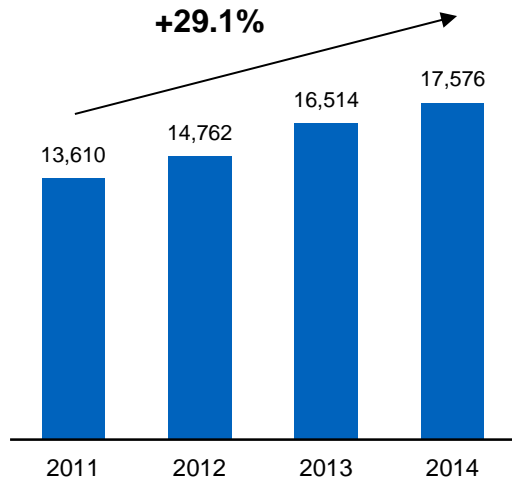
Reserves replacement ratio 2014

163%

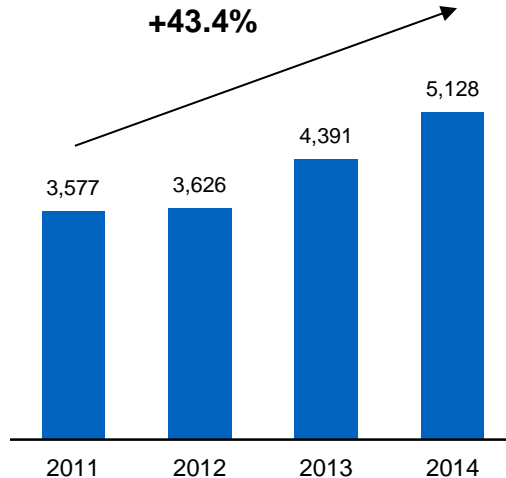
Revenues growth had a strong impact on increasing margins.

Adj. EBITDA grew by 43.4% and Operating income by 40.5% in 3 years.

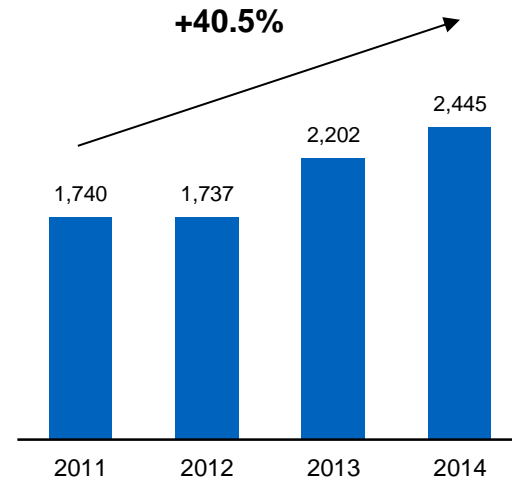
Revenue ⁽¹⁾
(millions of USD)



Adj. EBITDA ^{(1) (2)}
(millions of USD)



Operating Income ⁽¹⁾
(millions of USD)



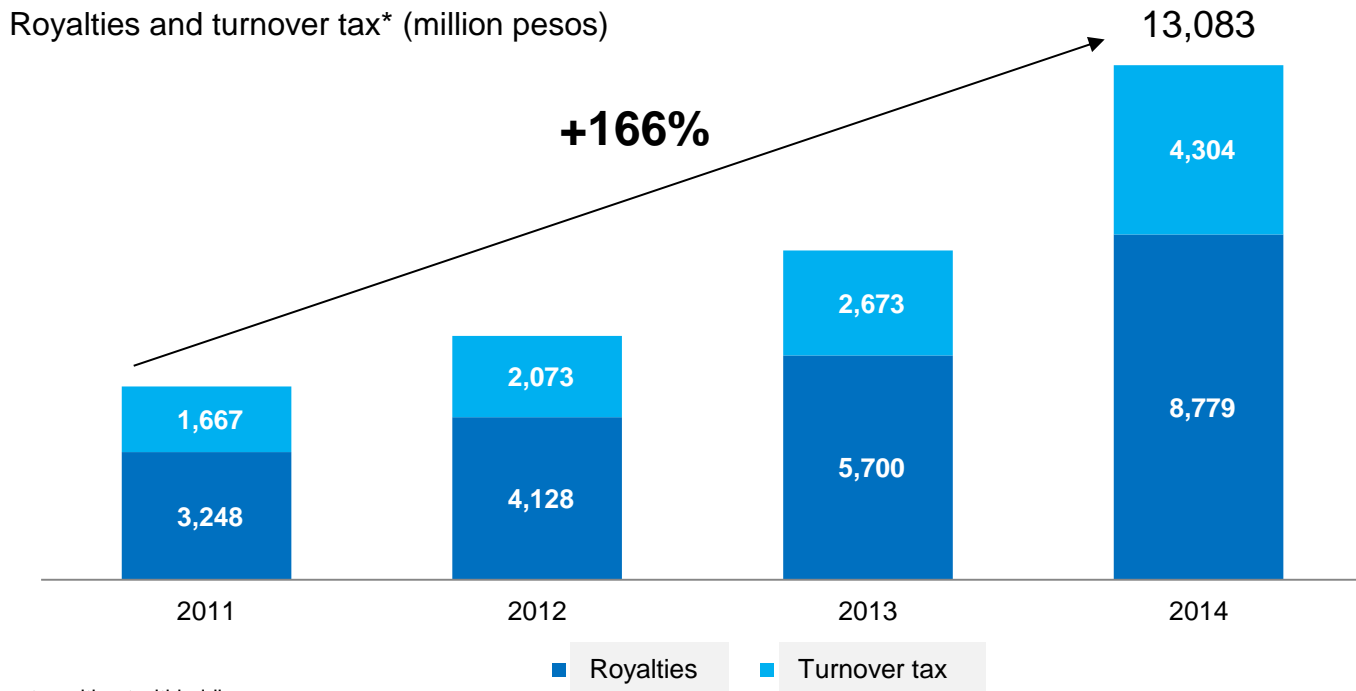
(1) YPF financial statement values in IFRS converted to USD using an average exchange rate of each period.

(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.



Total new issues: +US\$ 3,600 million

YPF increased the contribution of royalties and turnover tax to the provinces. In 2014 the contribution was more than 13,000 million pesos.



* Turnover tax without withholdings



**7.5 USD/MMbtu
for new gas
production**

**Executive decree
929/13 Scheme
to promote
hydrocarbon
investment >
1,000 MMUSD**

**29-8-2013
Development of
the 1st
unconventional
area in Argentina**

Neuquén approval:
Loma Campana area
for a 35-year period.

**30-10-2014
Amendment to the
Hydrocarbon Law**

**New concession
deadlines:** 35 years for
unconventional
developments

Benefits for investments
> 250 MMUSD

12% royalties

Benefits for offshore,
tertiary and heavy-oil
projects

**Fixed oil price at
63/77 USD/bbl**

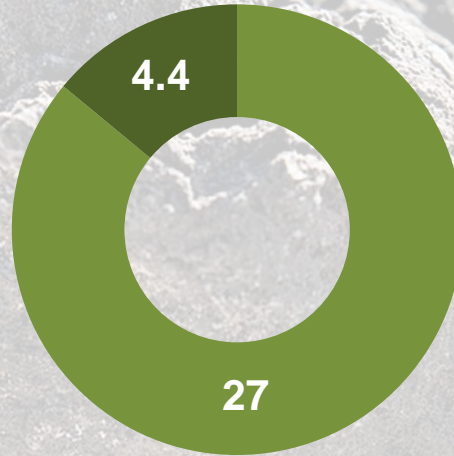
**Production
incentives:**
2 extra dollars per
barrel for
maintaining
production levels,
and 3 extra dollars
for increasing
them.

Unconventional Resources Development





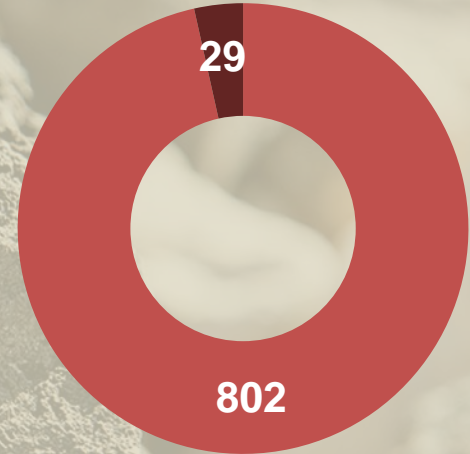
Oil Potential (Bbbl)



- Conventional**
(Oil 3P + Resources)
- Unconventional**
(resources)

4th in Unconventional oil Resources worldwide*

Gas Potential (Tcf)



- Conventional**
(Gas 3P + Resources)
- Unconventional**
(resources)

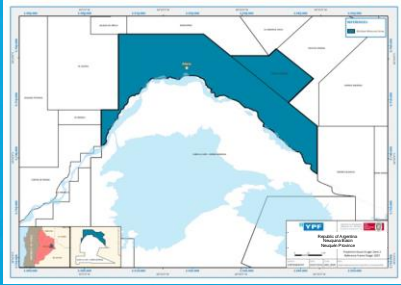
2nd in Unconventional gas resources worldwide*

Source: Secretaría de Energía / U.S. Energy Information Administration (DOE) / Advanced Resources International (ARI), 2013.

*The report does not include the Middle East and the Caspian region.

Loma Campana (395 km²)

Target
Vaca Muerta Shale Oil with Chevron



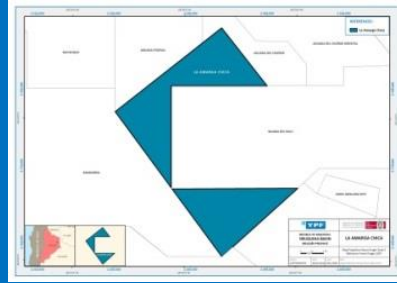
Pilot
130 wells / 1,240 MMUSD
2014
200 wells / +1,650 MMUSD

Complete development

Investment	wells
15,000 MMUSD	1,400

La Amarga Chica (187 km²)

Target
Vaca Muerta Shale Oil with Petronas



First stage
+30 wells (verticals and horizontals)
550 MMUSD

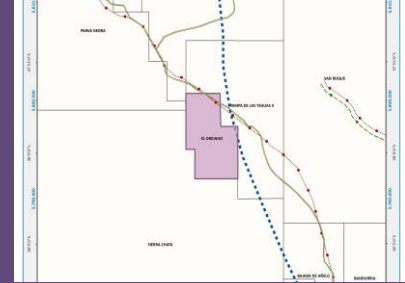
Scheduled start Q2 2015

Complete development

Investment	wells
+9,000 MMUSD	+1,000

El Orejano (45 km²)

Target
Vaca Muerta Shale Gas with Dow



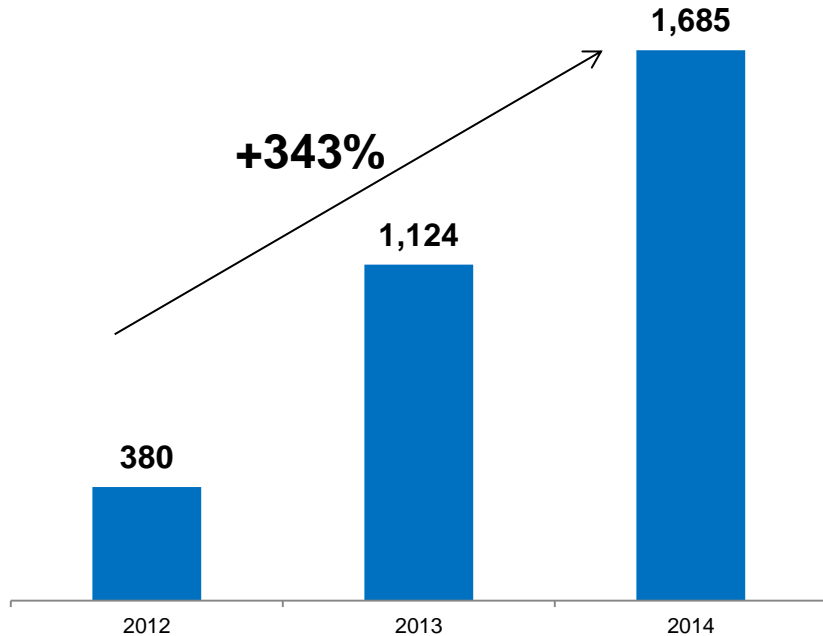
First stage
+ 16 wells
180 MMUSD

Complete development

Producing wells
184 (12v + 172h)

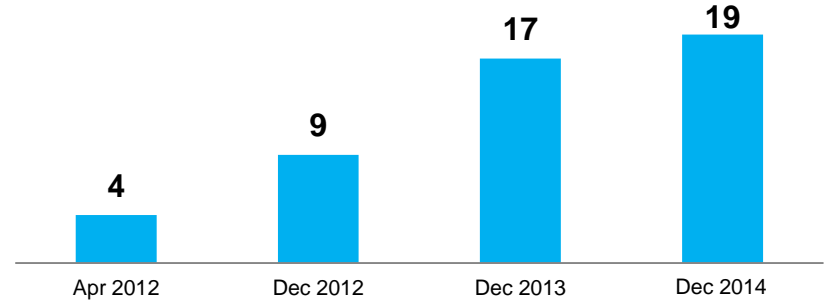
Capex Evolution

Capex (million USD)

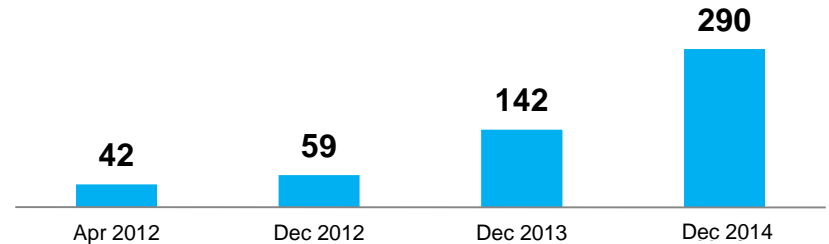


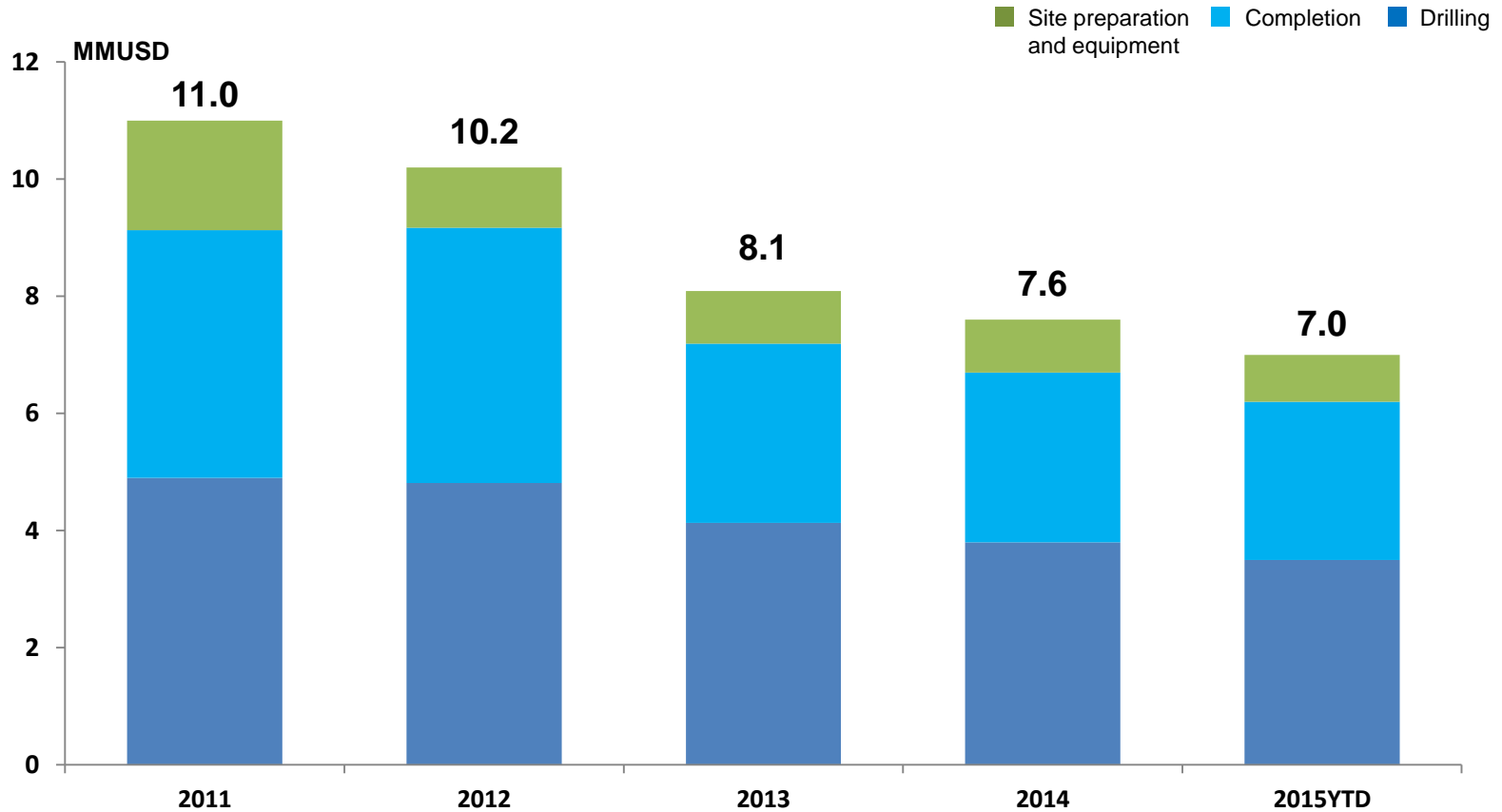
Significant increase in activity

Drilling rigs

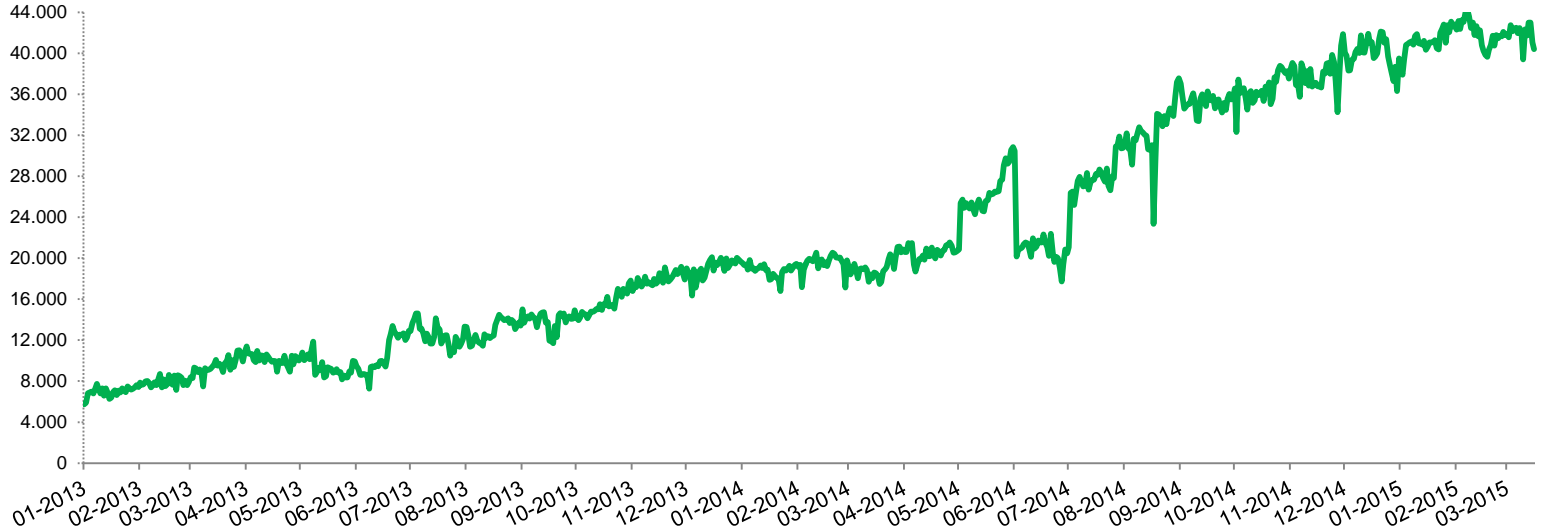


Producing wells





Shale development– Crude oil and Natural gas (boe/d)



+320 Producing wells

Current Production

+ 43,000 boe/d

TODAY production represents 19% of the production of YPF in the Neuquina Basin

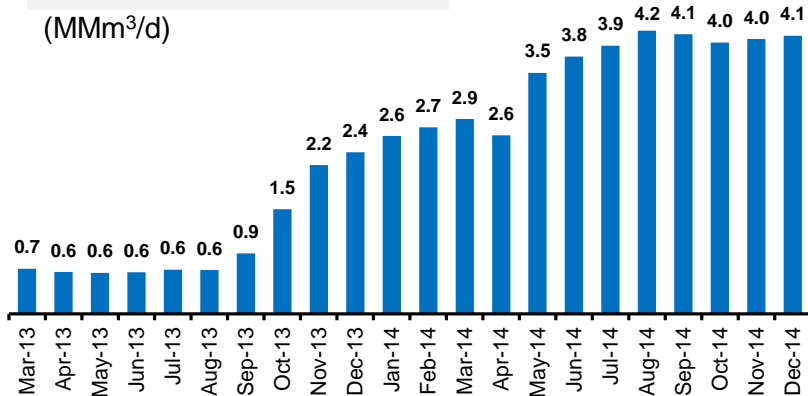
Loma La Lata (121 km²)¹

Target: Lajas Formation

- + USD 580 millions of investments
- 80 wells drilled
- 68 producing wells
- 4 active drilling rigs

Natural Gas - production

(MMm³/d)



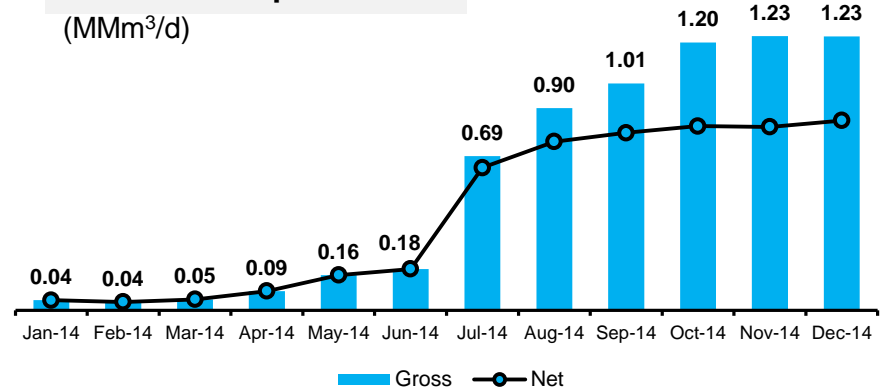
Rincón del Mangrullo (183 km²)

Target: Mulichinco Formation

- + US\$230 millones of investments
- 38 wells drilled
- 37 producing wells
- 3 active drilling rigs

Natural Gas - production

(MMm³/d)



(1) Formation Lajas area denominated "Segmento 5" in Loma La Lata area.

Downstream



Investment
(2012-2014)

+2,600 Million dollars

Main projects

New Coke A

Higher quality and recovery of high-value components

CCR

Greater conversion to fuels

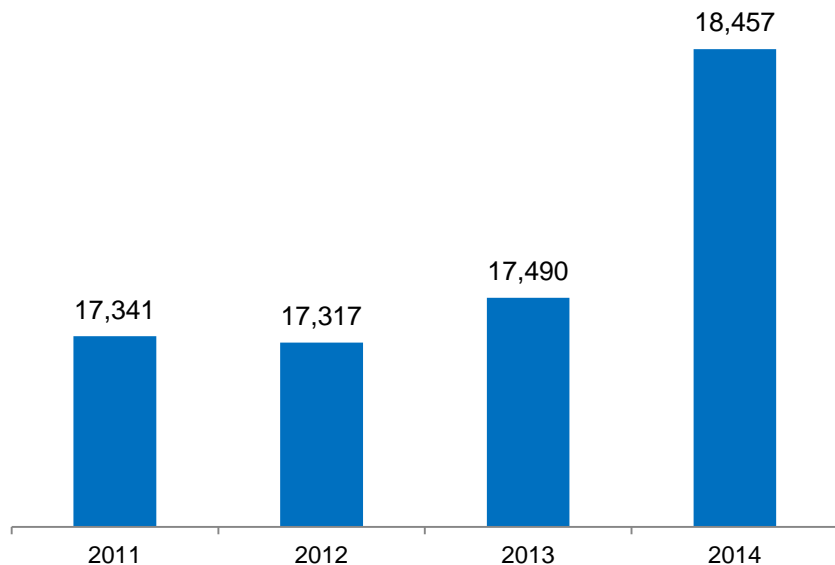
Desulphurisation

Higher quality products with low sulfur levels,
protecting the environment

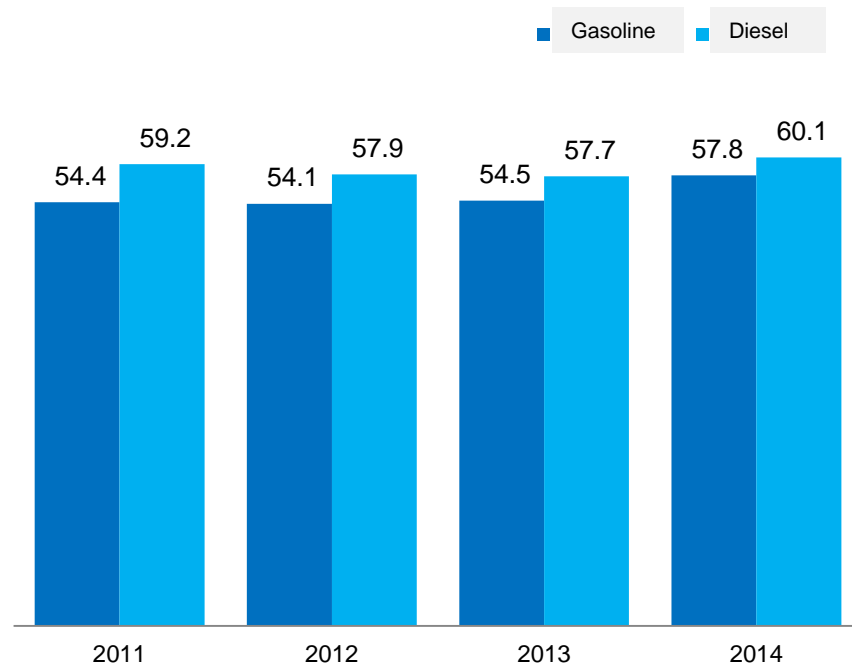
More investment

More and better fuels

Refined products sales (Km3)



Market Share in Gasoline and Diesel (%)



Technological development

Mission

Research, develop, produce and commercialize technologies, knowledge, goods and services for the energy industry.

YPF

Participation (51%)

Provides leadership, capital funding, human resources and high-level equipment.

CONICET



Participation (49%)

8,000 researchers, 2,500 technicians and 9,000 PhD scholars.

Upstream, Downstream, and Renewables R&D projects



Ongoing construction of Y-TEC research center

La Plata, 12,000m², +\$410 million pesos

320 staff members working in situ or at different Research Centers and Universities, PhD scholars and support staff.

Strategic project

To secure the supply of a key input for unconventional development while reducing costs, increasing efficiency and productivity, and achieving import substitution.

Generating benefits for YPF, local economies and the entire country.

Business Opportunities

- Local development costs are significantly smaller than import parity.
- There are local sands with high-quality standards and different granulometry.

Processing capacity

1st stage

250,000 tons

Following stages up to

800,000 tons

- **6 months of geological research**, mapping and data-gathering in 82 areas of 14 different provinces.
- **Logistics challenge**: development of a comprehensive and multi-modal logistics system.
- **Transport infrastructure upgrade**: roads, railways and sea routes.
- Sand quarry and classification and drying plant located in **Dolavon, Chubut**.
- Treatment and resining plant located in **Añelo, Neuquén**.

Human Resources



Main Focus

Culture and Values

- DNA
- Meritocracy
- Sense of Belonging
- MBO + Long-term employee share compensation plan

Talent

- Technical Careers
- Recruitment and Development
- Performance - Feedback
- Detect high potential y succession plan
- Knowledge Management

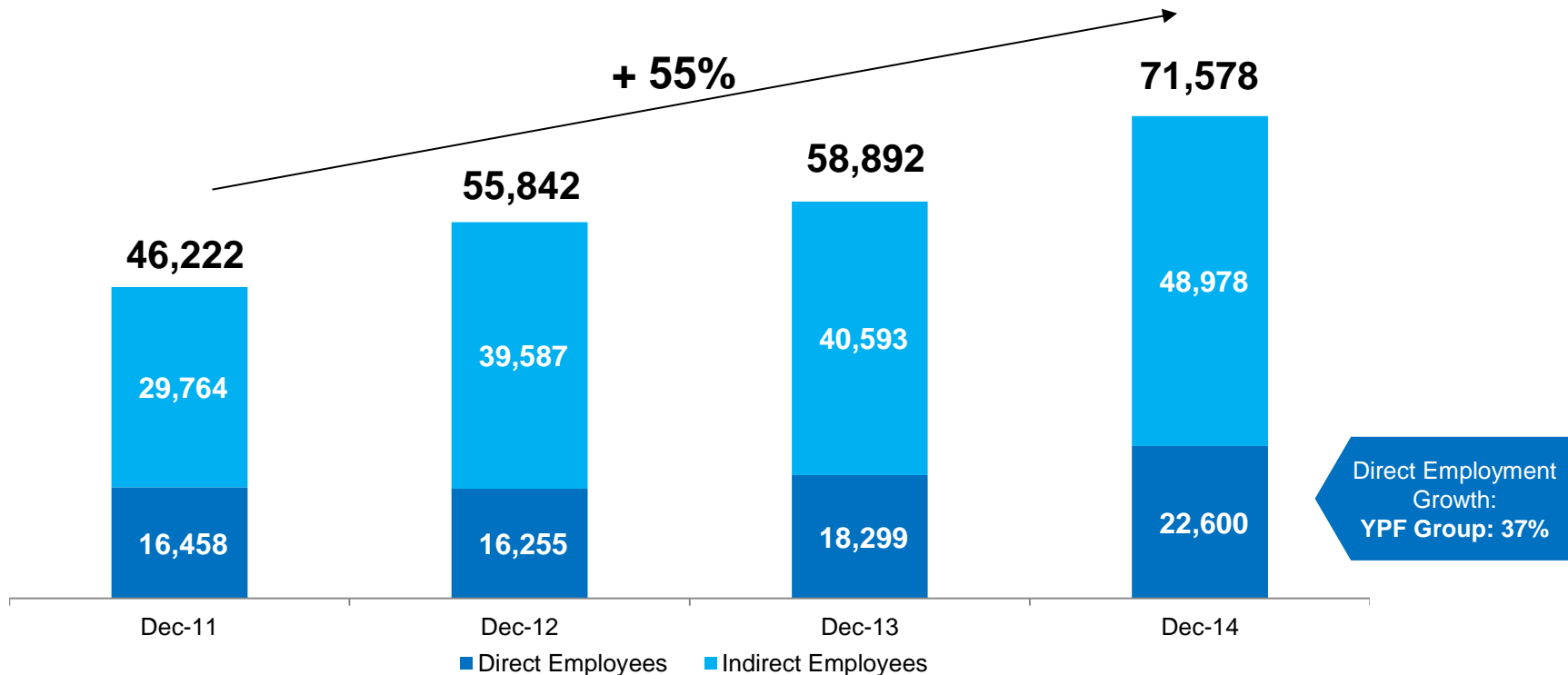
Environment

- Unions
- Universities
- Contractors
- Government
- Comunities

Company structure

- Policies / Processes and systems
- Simplification of structures
- Decentralization and empowerment
- Measurement and planning of the workforce

Investment growth enabled a 55% employment increase between December 2011 and December 2014





YPF Foundation

Educating for Energy

Community

Boost development
of the oil communities

Skills training + 1,300 people

Integrating communities 40,000 people in
cultural activities and sports

Sustainable cities program

Investment in social infrastructure

Education

Promote the training of a new generation
of energy professionals

Oil Universities Network

+120 undergraduate and graduate
scholarships

Investment in school infrastructure

Sowing vocations +50,000 youth

Developed and implemented by YPF Foundation and the BID.
Includes the execution of key infrastructure works in important areas such as health, water resources, transport, education and environment.

AÑELO SOSTENIBLE

Innovación para la planificación de la ciudad



LAS HERAS SOSTENIBLE

Hacia un desarrollo urbano con identidad



An aerial photograph of an oil drilling rig in a vast, arid desert landscape at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. The rig, a tall metal structure, is the central focus, with a sign that reads 'ES 126' visible on its side. Surrounding the rig are various pieces of equipment, including several white trailers, a yellow crane, and other industrial structures. The terrain is flat and sparsely vegetated, with a few small bushes scattered across the ground. The sky transitions from a deep orange near the horizon to a pale blue at the top.

YPF

NUESTRA ENERGÍA