



YPF

**2nd Quarter 2014
Earnings Webcast**

August 8, 2014

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

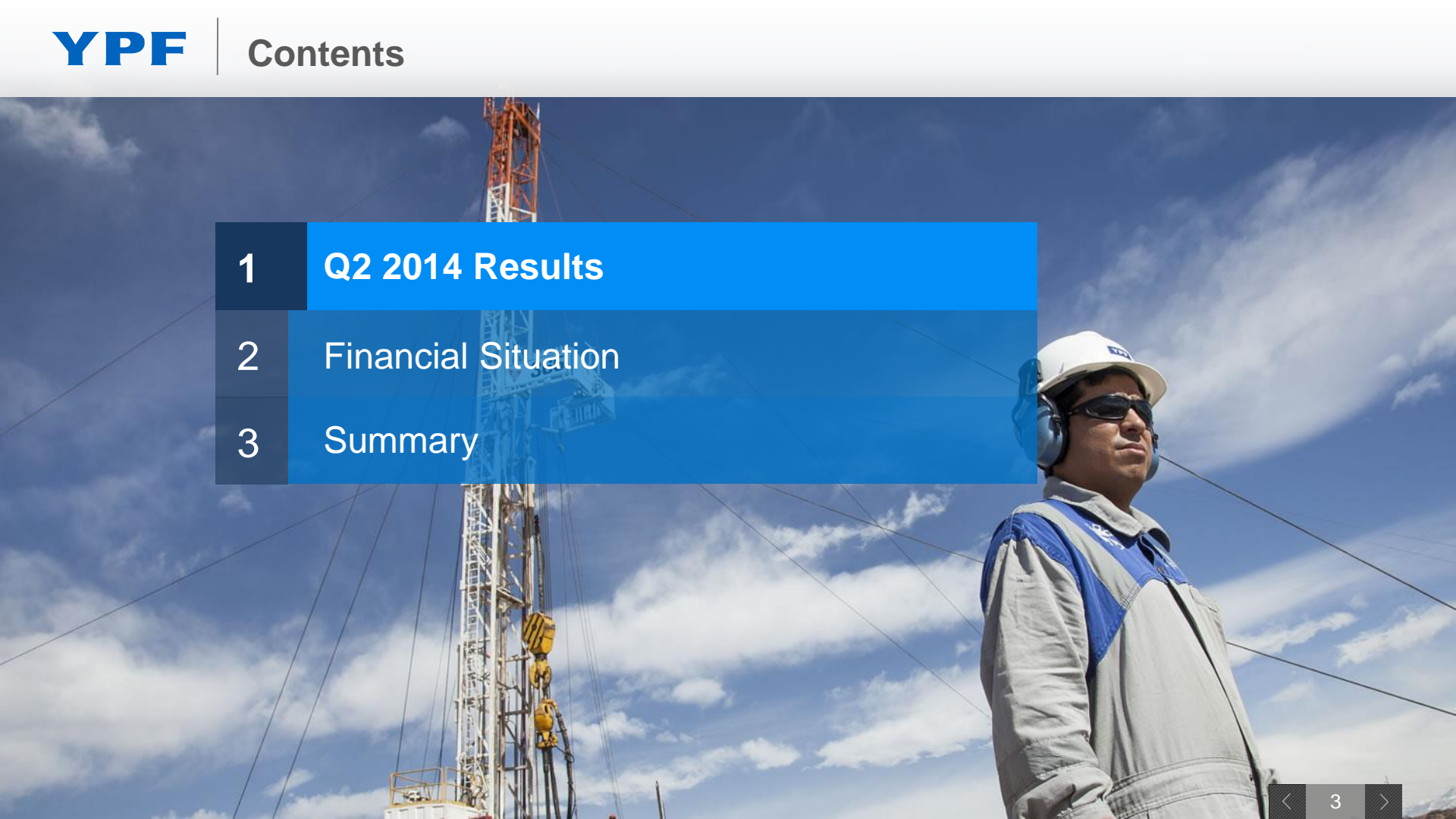
This document contains statements that YPF believes constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995.

These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives 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 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 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.

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 the future price of petroleum and petroleum products, 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 fluctuations in the price of petroleum and petroleum products, 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 before the Comisión Nacional de Valores in Argentina and with the U.S. 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, 2013 filed with the 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 elsewhere.

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- The background of the slide features a low-angle photograph of an oil worker. The worker is wearing a white hard hat with a logo, safety glasses, and large blue earplugs. He is dressed in a grey and blue work jacket. In the background, a tall, orange and white drilling rig is visible against a bright blue sky with scattered white clouds.
- 1 Q2 2014 Results
 - 2 Financial Situation
 - 3 Summary

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%)

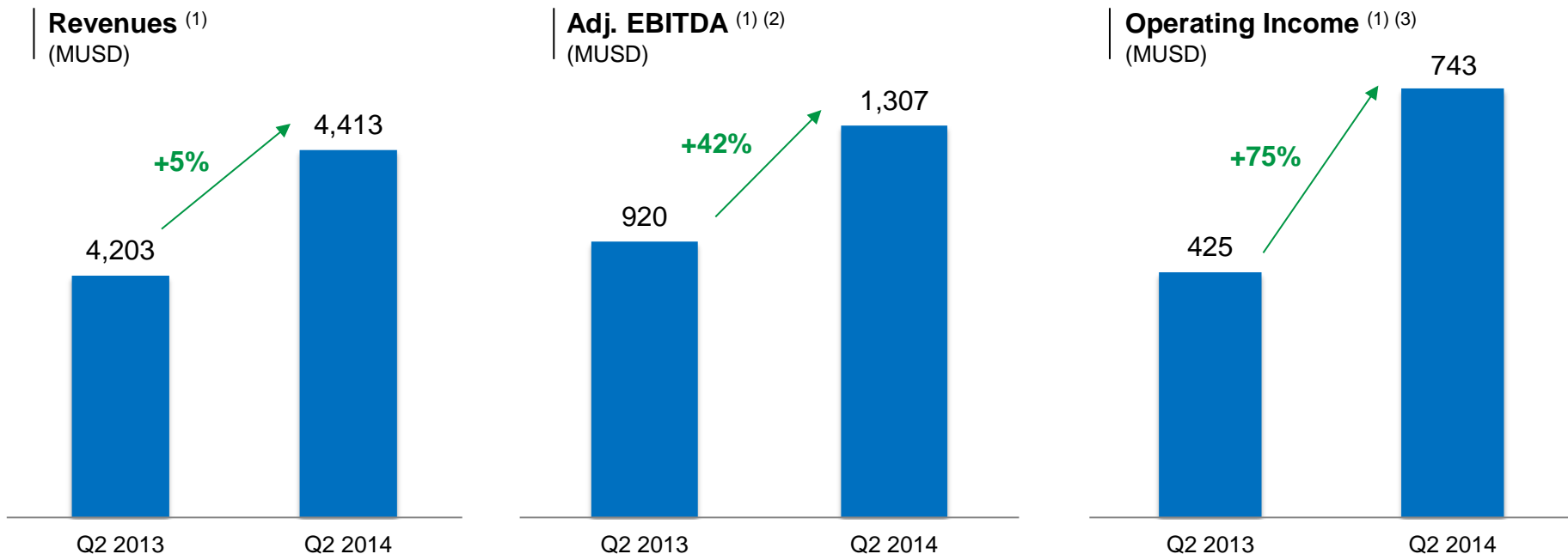
**Crude oil production 240.9 Kbbbl/d (+5.6%)
Natural gas production 43.5 Mm3/d (+31.8%)**

Crude processed 292 Kbbbl/d (+20%)

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



Production and Sales volumes growth at higher margins, resulted in solid y-o-y financial performance.



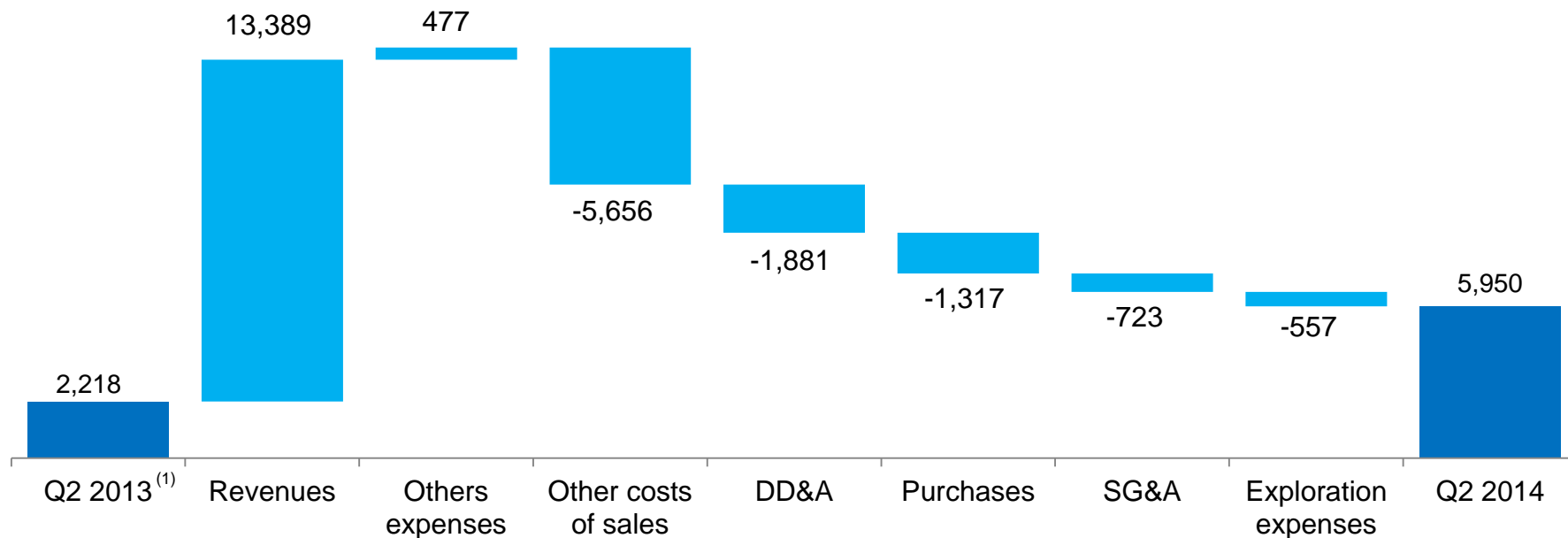
(1) YPF financial statement values in IFRS converted to USD using average FX of 5.2 and 8 for Q2 2013 and Q2 2014, respectively.

(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.

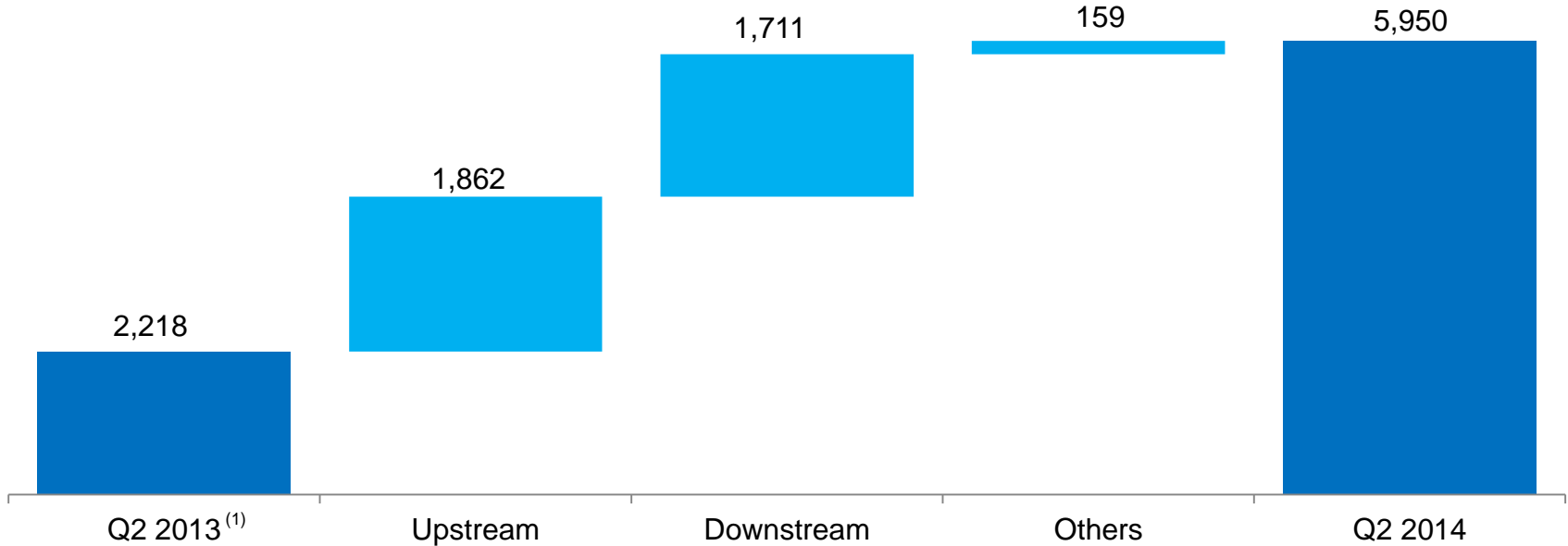
In millions of ARS



(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.

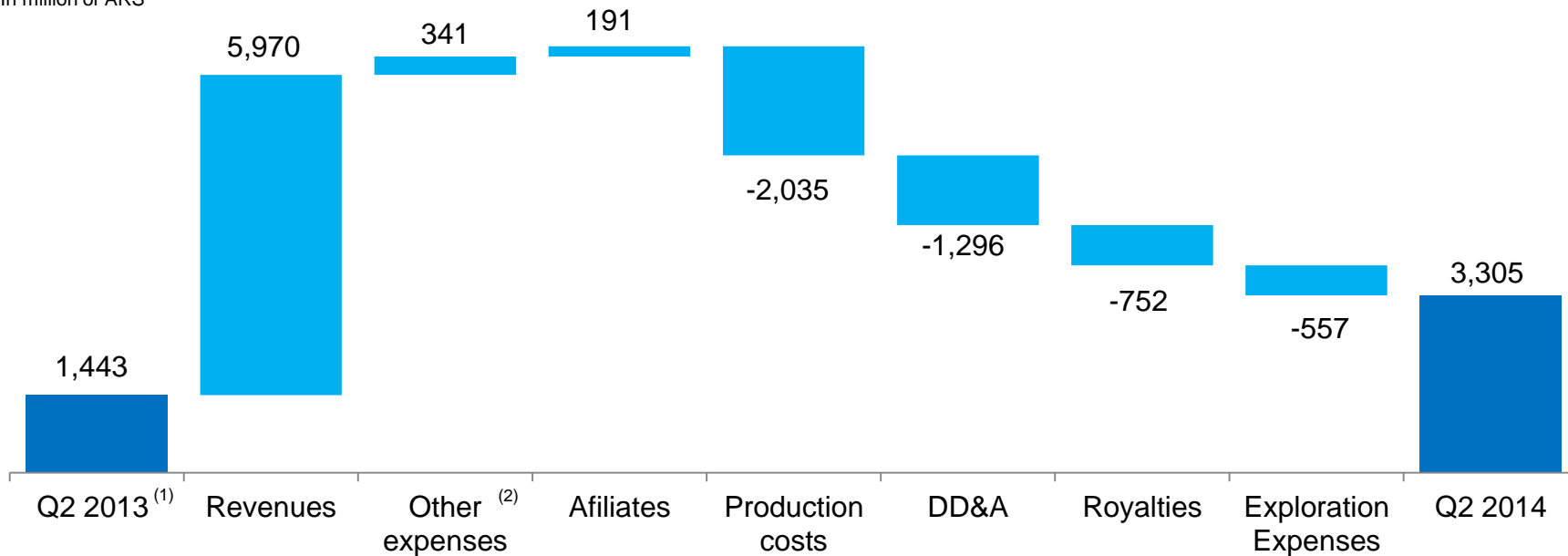
In millions of ARS



(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.

In million of ARS

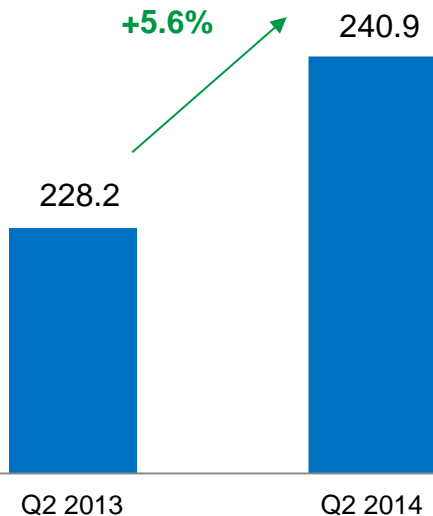


(1) Does not include the impact of non cash provision relating to claims arising from the discontinuation of gas export contracts to Brazil in 2009.

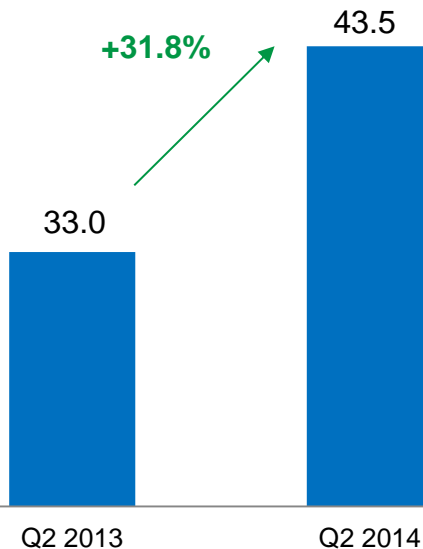
(2) Includes inventory variation and purchases of -131 MARS and SG&A of 472 MARS.

Total y-o-y production growth of 15.5%, 5.6% in crude oil and 31.8% in natural gas.

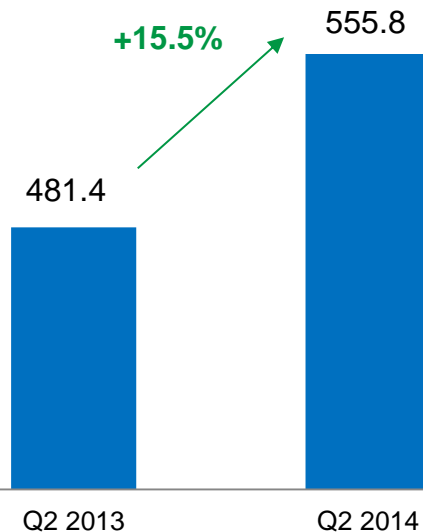
Crude oil production ⁽¹⁾
(Kbbl/d)



Natural gas production ⁽¹⁾
(Mm³/d)



Total production ⁽¹⁾
(Kboe/d)

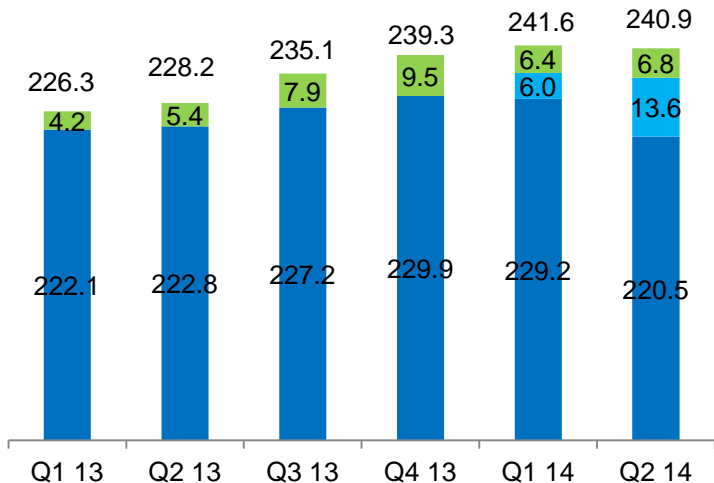


(1) Q2 2014 includes production of YSUR and Puesto Hernández acquired in Q1 2014.

Solid conventional y-o-y natural gas production increase of 4.4%, coupled with inorganic growth and continued shale and tight progress.

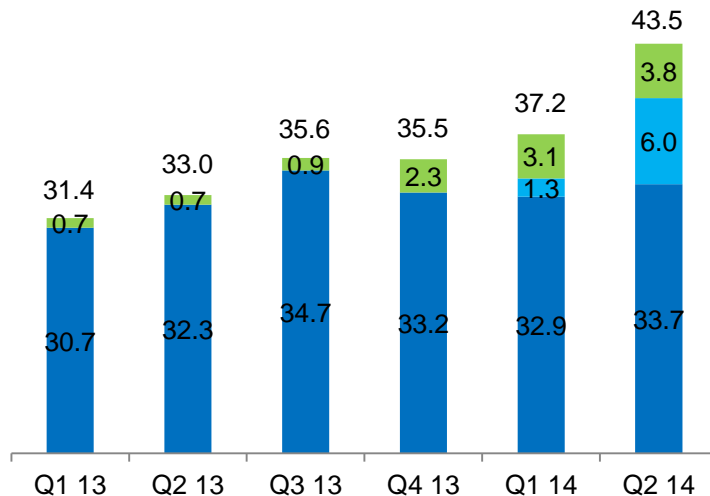
Crude oil production

(kbbbl/d)



Natural gas production

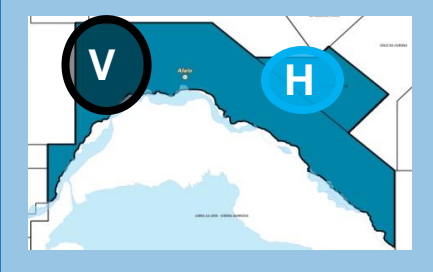
(Mm³/d)



■ Conventional ■ Tight + Shale

■ YSUR + Puesto Hernández

Loma Campana - Sweet Spots

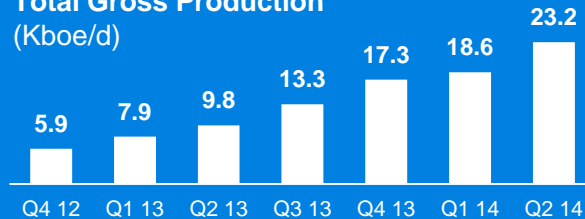


Vaca Muerta Figures

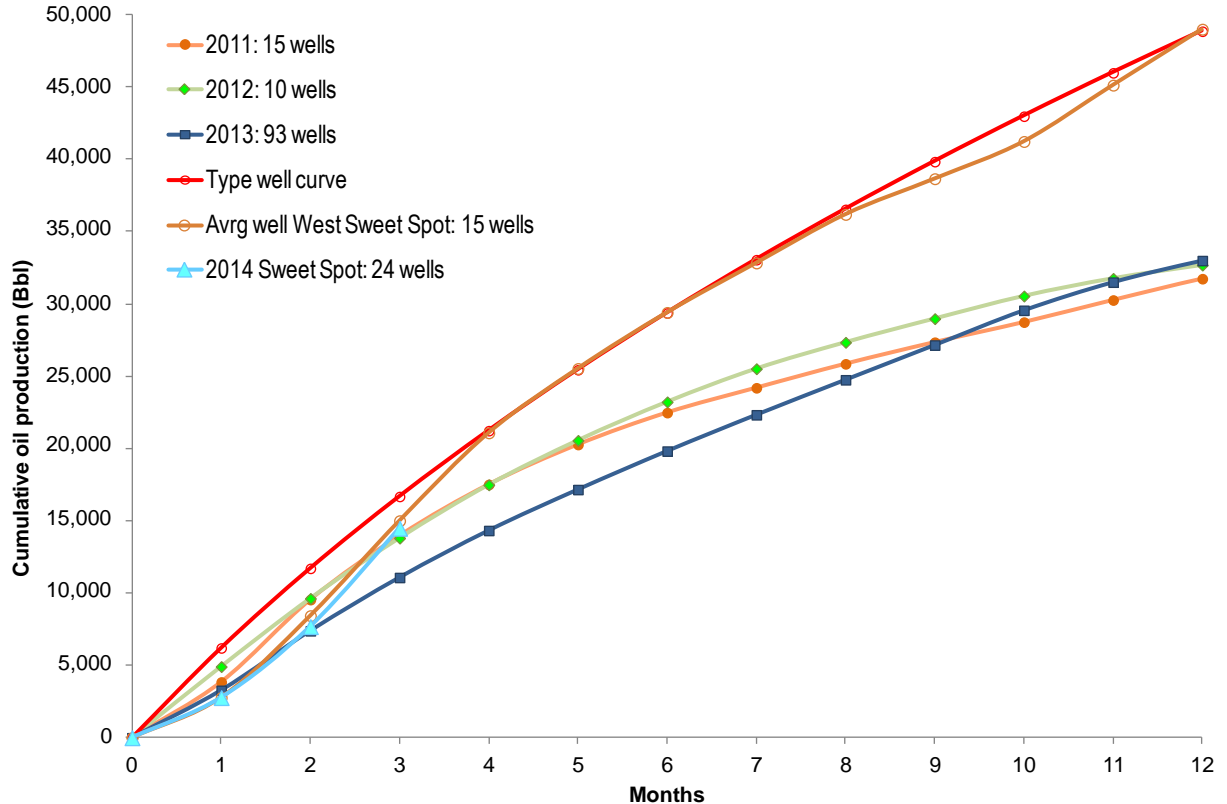
- > 2 bn USD invested
- > 200 development wells drilled
- 21 drilling rigs in LC
- 40 exploration wells outside LC

Total Gross Production

(Kboe/d)

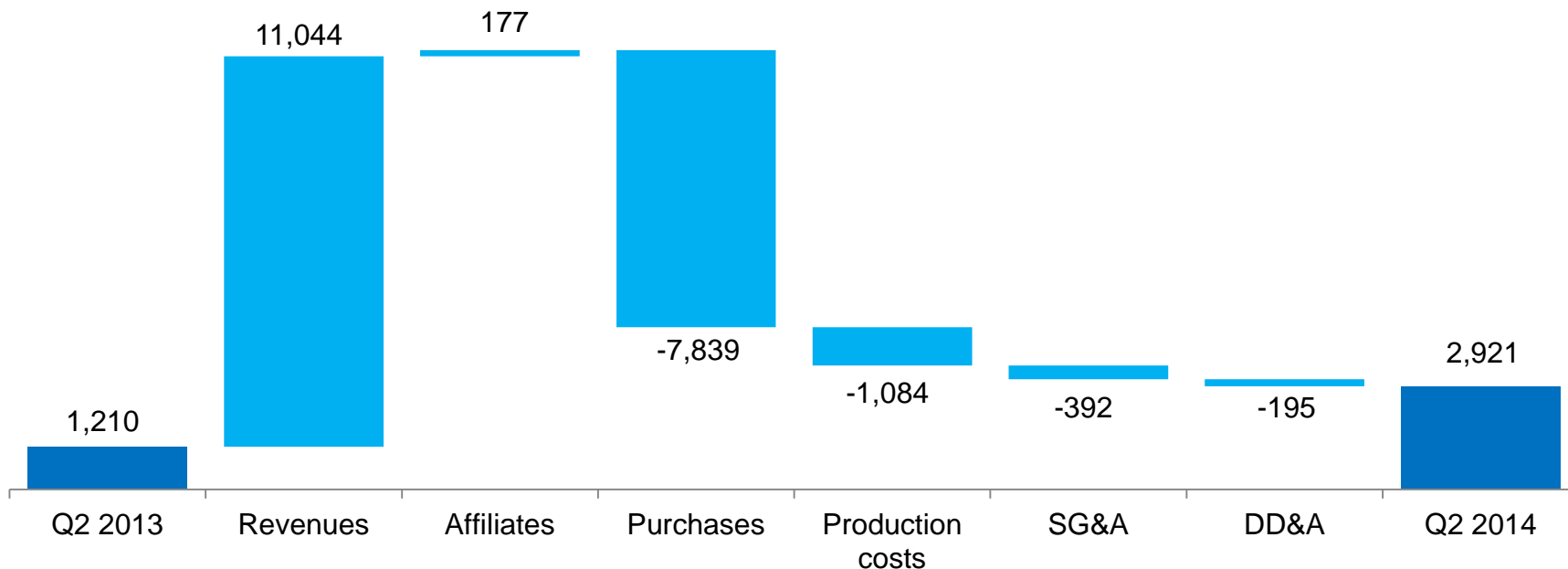


Confirming Well Productivity



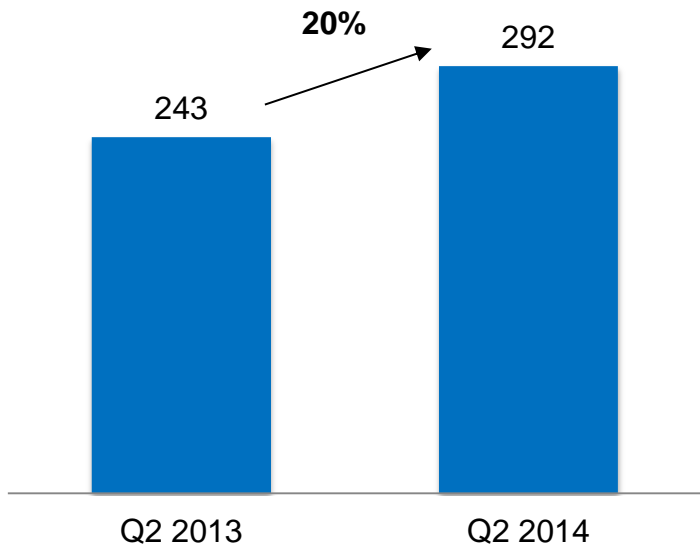
Downstream Operating Income grew 141% in Q2 2014, due to higher revenues in the domestic market.

In millions of ARS

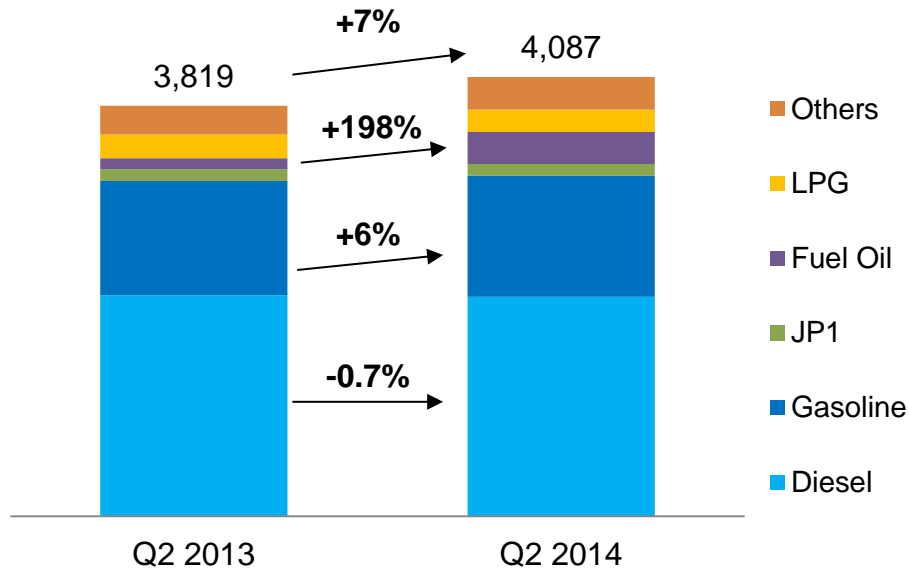


Refinery output restored after La Plata Refinery incident in Q2 2013.

Crude processed
(kbbbl/d)



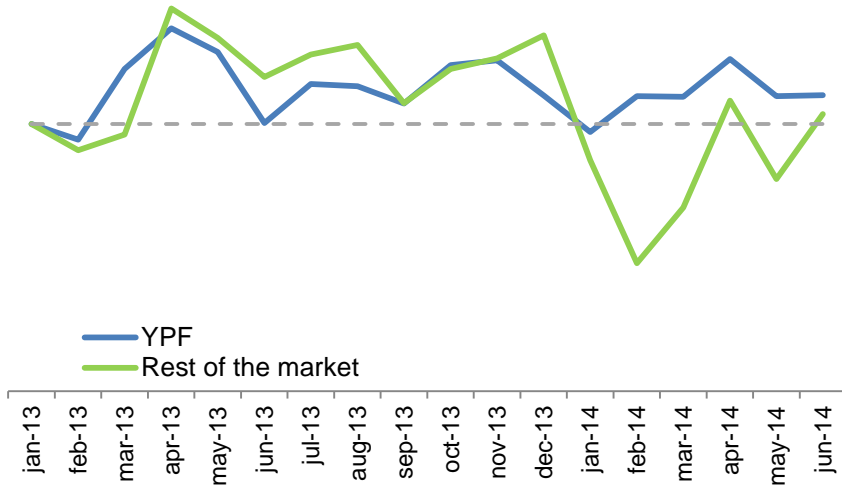
Domestic sales of refined products
(Km³)



Strong YPF performance in a challenging domestic market.

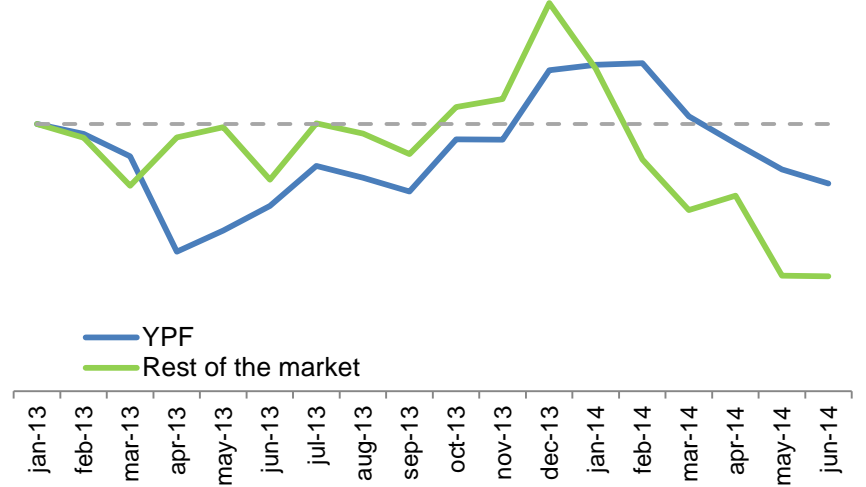
Diesel volumes ⁽¹⁾

(Jan-13 base = 100)



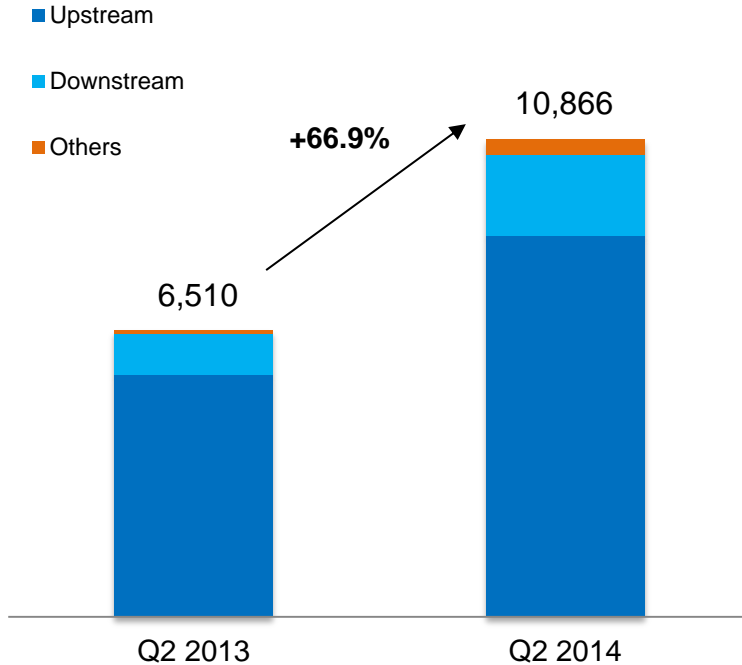
Gasoline volumes ⁽¹⁾

(Jan-13 base = 100)



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

In millions of ARS



(1) Economic capex figures as expressed in Note 2.g of Q2 2014 YPF financial statements.
 (2) Active rigs at end of period.

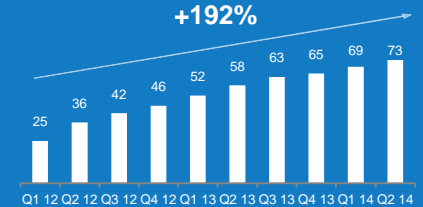


Upstream

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

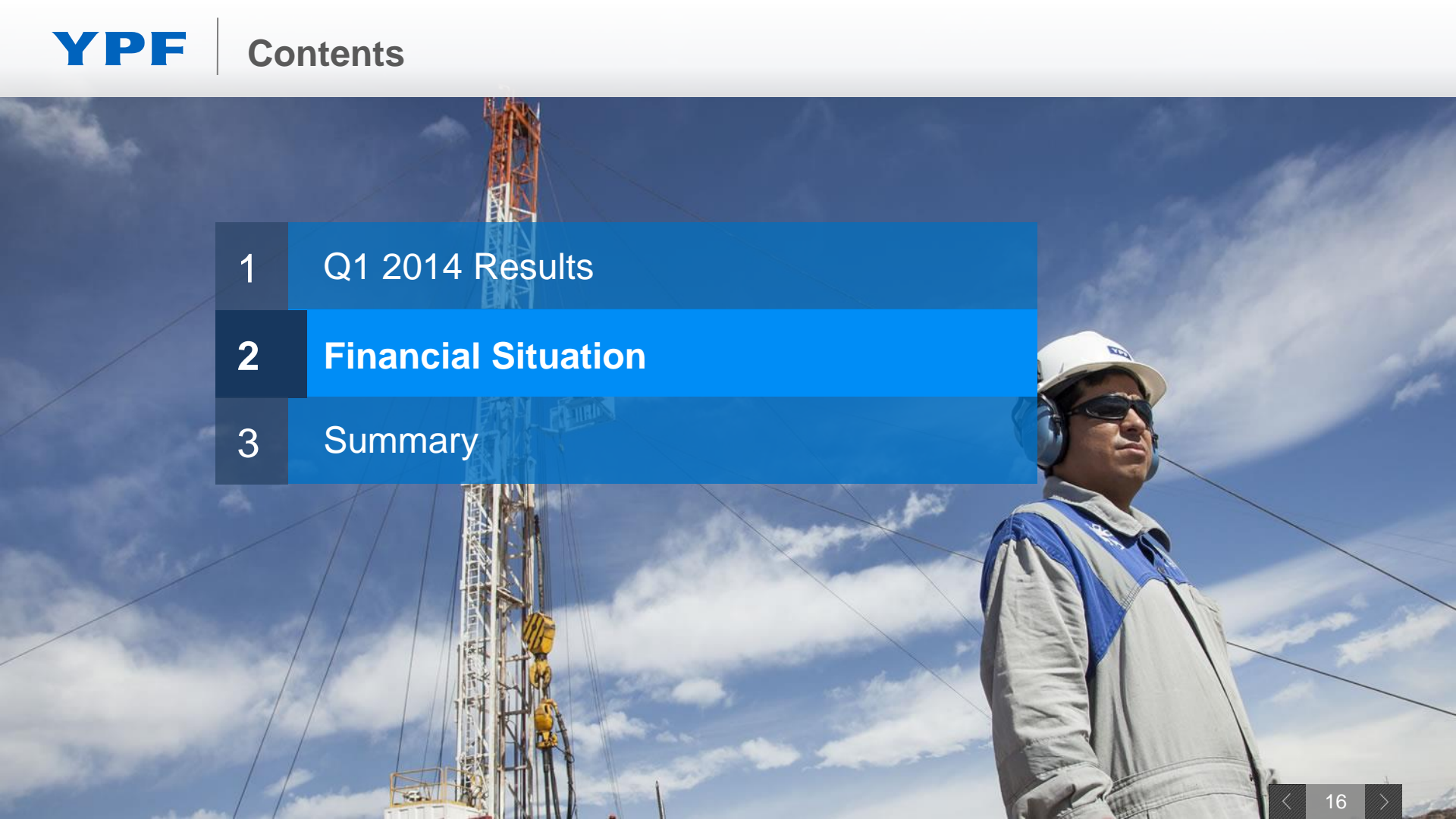
Golfo San Jorge basin: Manantiales Behr, El Trébol, Barranca Baya and Los Perales

Drilling rigs ⁽²⁾



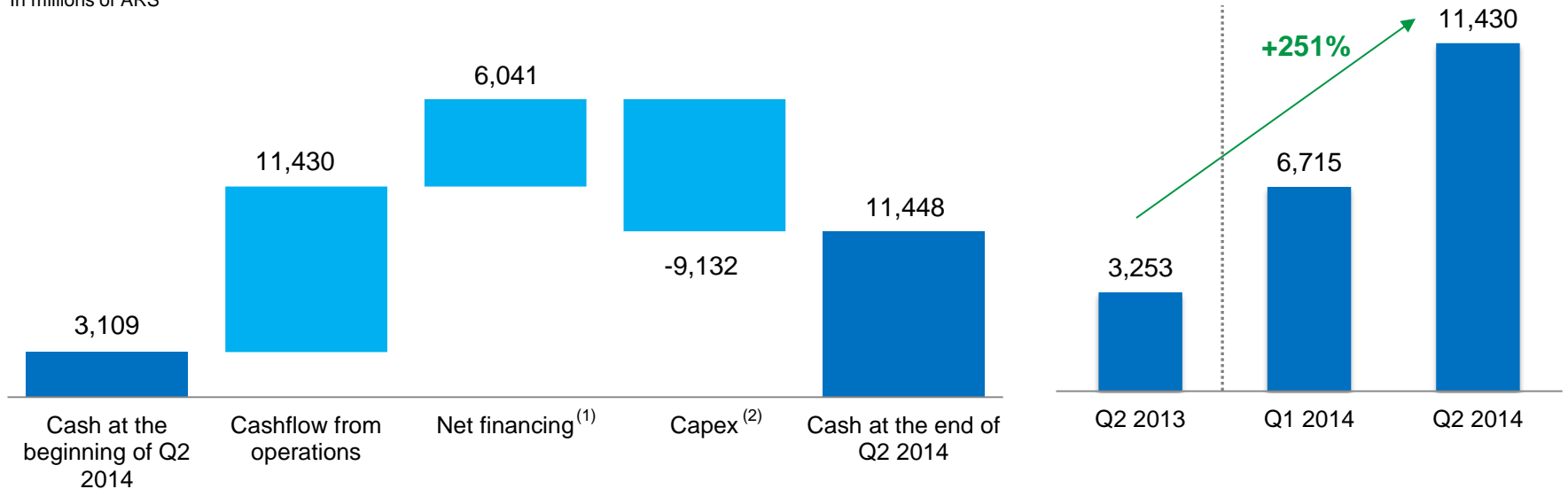
Downstream

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

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- The background of the slide features a low-angle shot of an oil rig against a bright blue sky with scattered white clouds. In the foreground on the right, a male worker is shown in profile, wearing a white hard hat, safety glasses, and large blue earplugs. He is dressed in a grey and blue work jacket. The rig's structure, including a tall derrick and various cables, is visible in the background.
- 1 Q1 2014 Results
 - 2 Financial Situation**
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Cash flow from operations grew ARS 8 bn against Q2 2013.
 Sound capital structure (Net Debt / Adj. EBITDA LTM of 0.9x) ⁽³⁾.

In millions of ARS



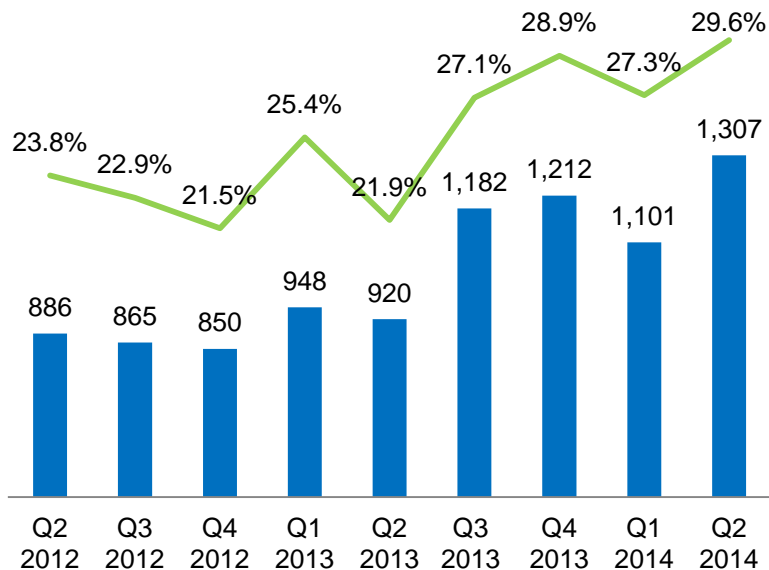
(1) Includes effect of changes in exchange rates.

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

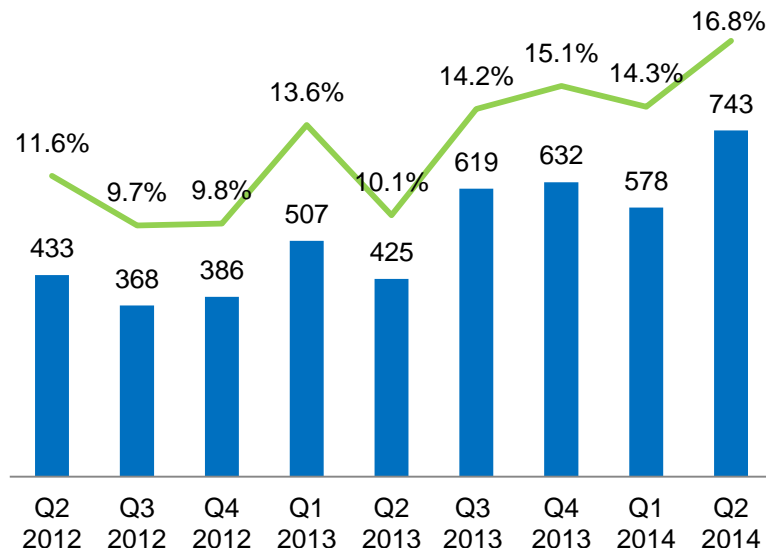
(3) Net debt to Adj.EBITDA calculated in USD, Net debt at period end FX of 8.1 and Adj. EBITDA LTM at 6.8; 4,298 / 4,813 = 0.89.

Healthy recovery based on production increase and pricing discipline.

Adj. EBITDA and Adj. EBITDA margin ^{(1) (2)}
(MUSD - %)



Operating Income and Operating margin ^{(1) (3)}
(MUSD - %)



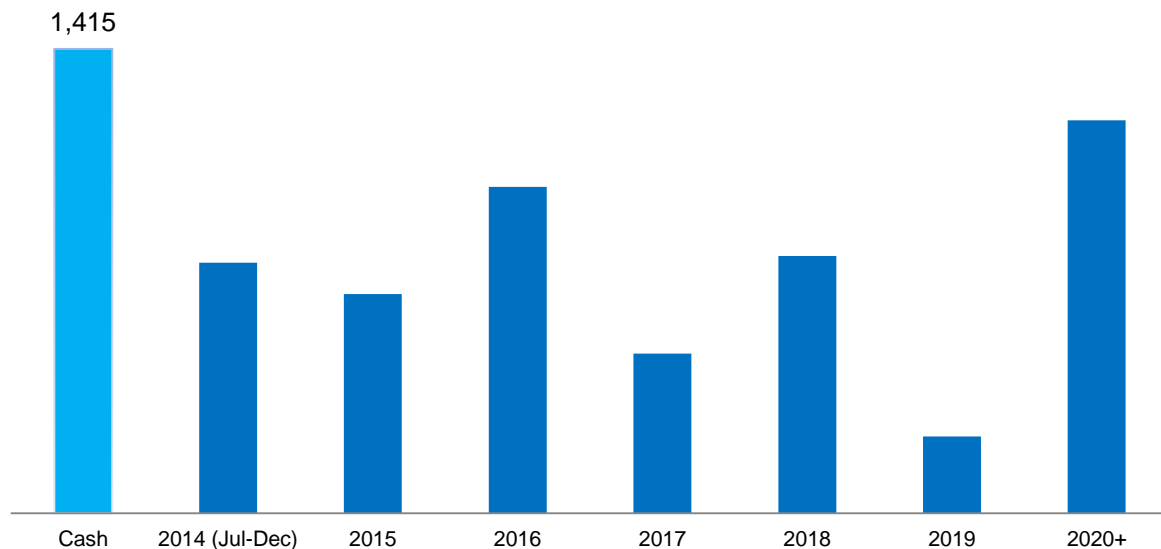
(1) Converted to USD using average FX of: Q2 2012= 4.3, Q3 2012= 4.6, Q4 2012= 4.8, 5, Q1 2013= 5.2, Q2 2013= 5.6, Q4 2013= 6, Q12014=7.6 and Q2 2014= 8.

(2) Adj. EBITDA margin is Adj. EBITDA divided by Consolidated Revenues.

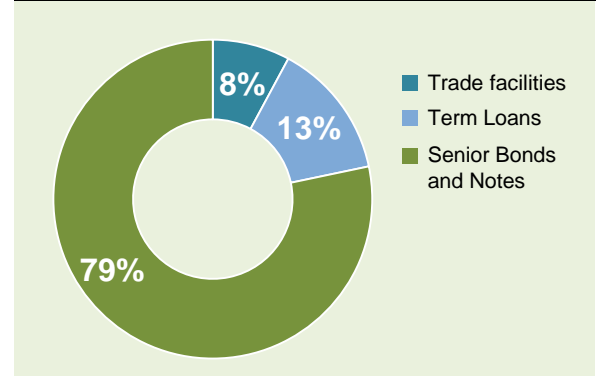
(3) Operating margin is Operating Income divided by Consolidated Revenues.

Cash position covers next 18-month debt maturities.
Continued to extend average life of debt.

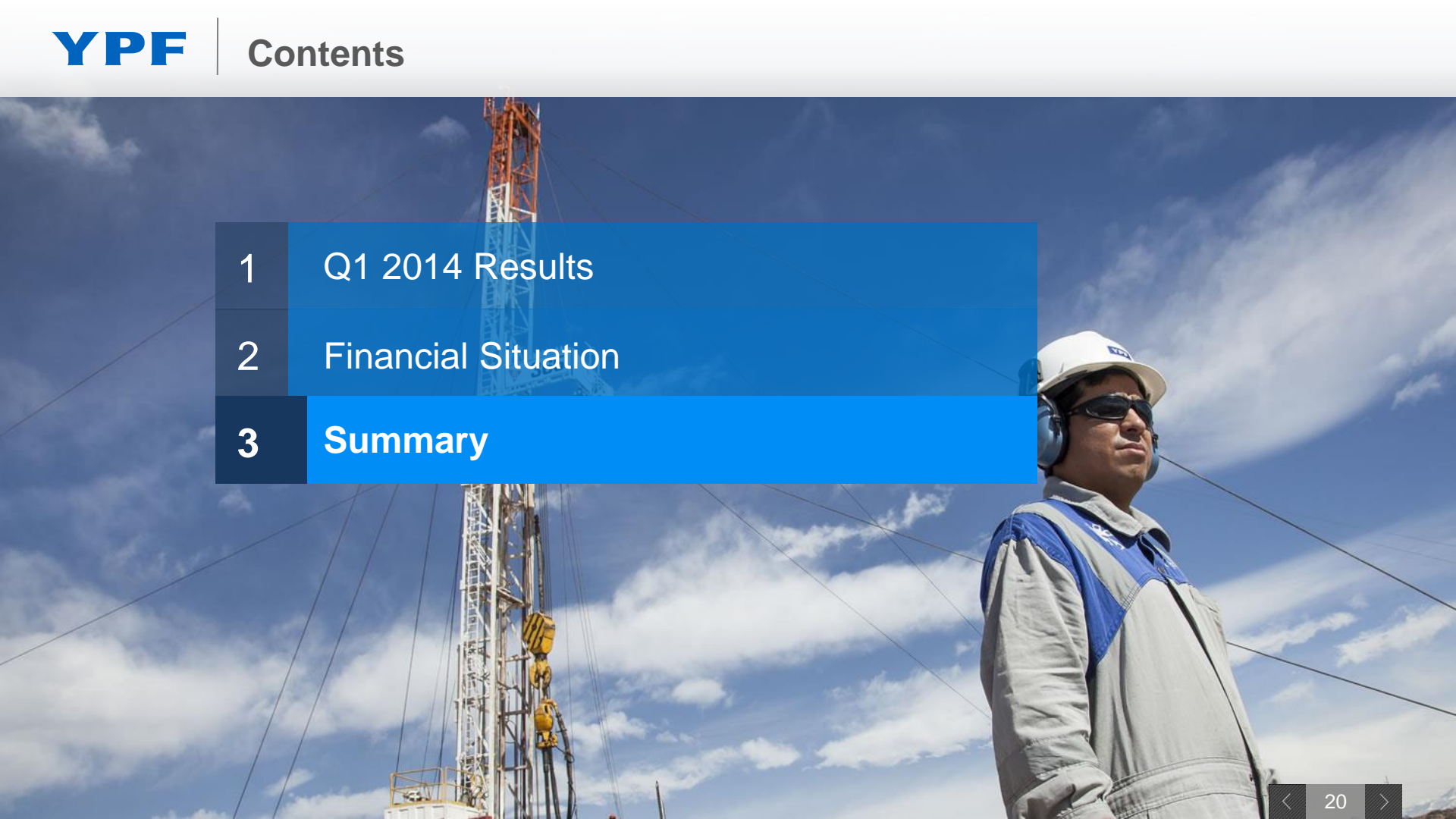
Financial debt amortization schedule ⁽¹⁾ ⁽²⁾
(MUSD)



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

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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



Questions and Answers

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