



YPF

**3rd Quarter 2014
Earnings Webcast**

November 6, 2014

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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.

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1 Q3 2014 Results

2 Financial Situation

3 Summary



Revenues of ARS 38.2 bn (+58% vs. Q3 2013)

**Adj. EBITDA⁽¹⁾ reached ARS 13.5 bn (+105%)
Operating Cash Flow topped 18.2 bn (+95%)**

**Operating Income was ARS 8 bn (+134%)
Net Income was ARS 3.2 bn (+127%)**

Total Capex was ARS 13.8 bn (+72%)

**Crude oil production 246.0 Kbbbl/d (+4.6%)
Natural gas production 44.9 Mm3/d (+26.1%)**

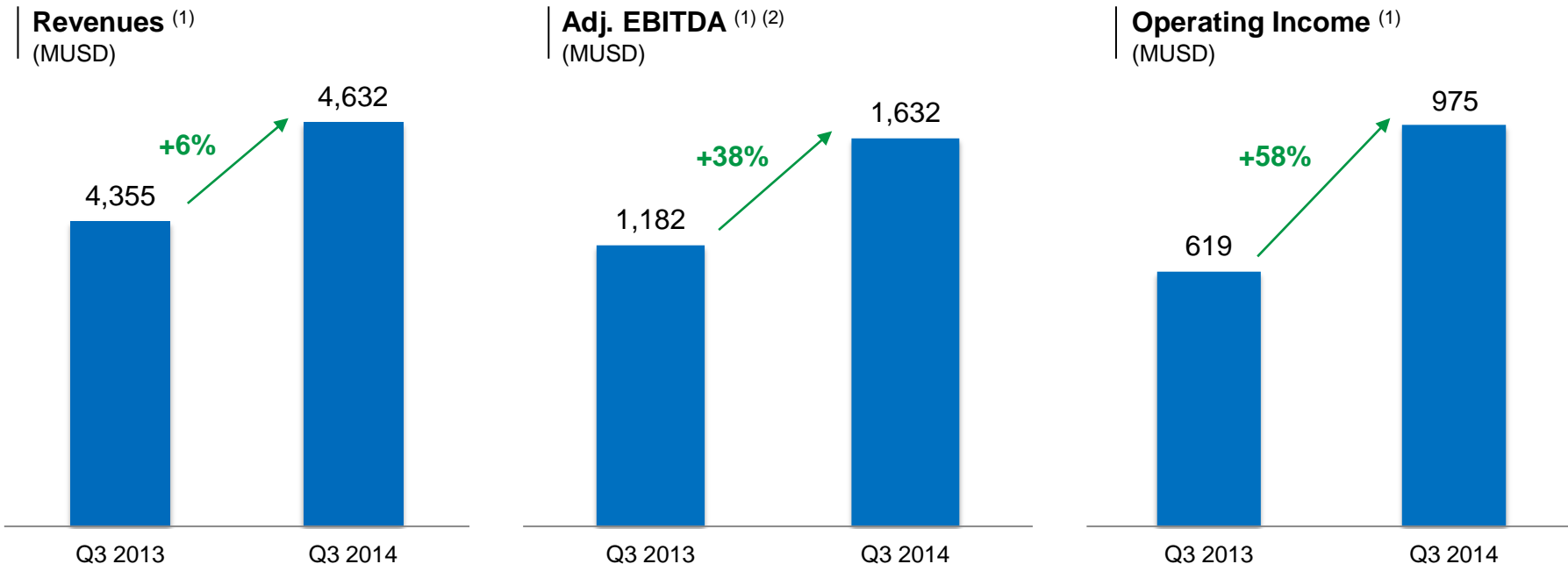
Crude processed 299 Kbbbl/d (+2.4%)

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



Volume and sales growth resulted in margin expansion.

Adj. EBITDA grew by 38% and Operating Income by 58% y-o-y.

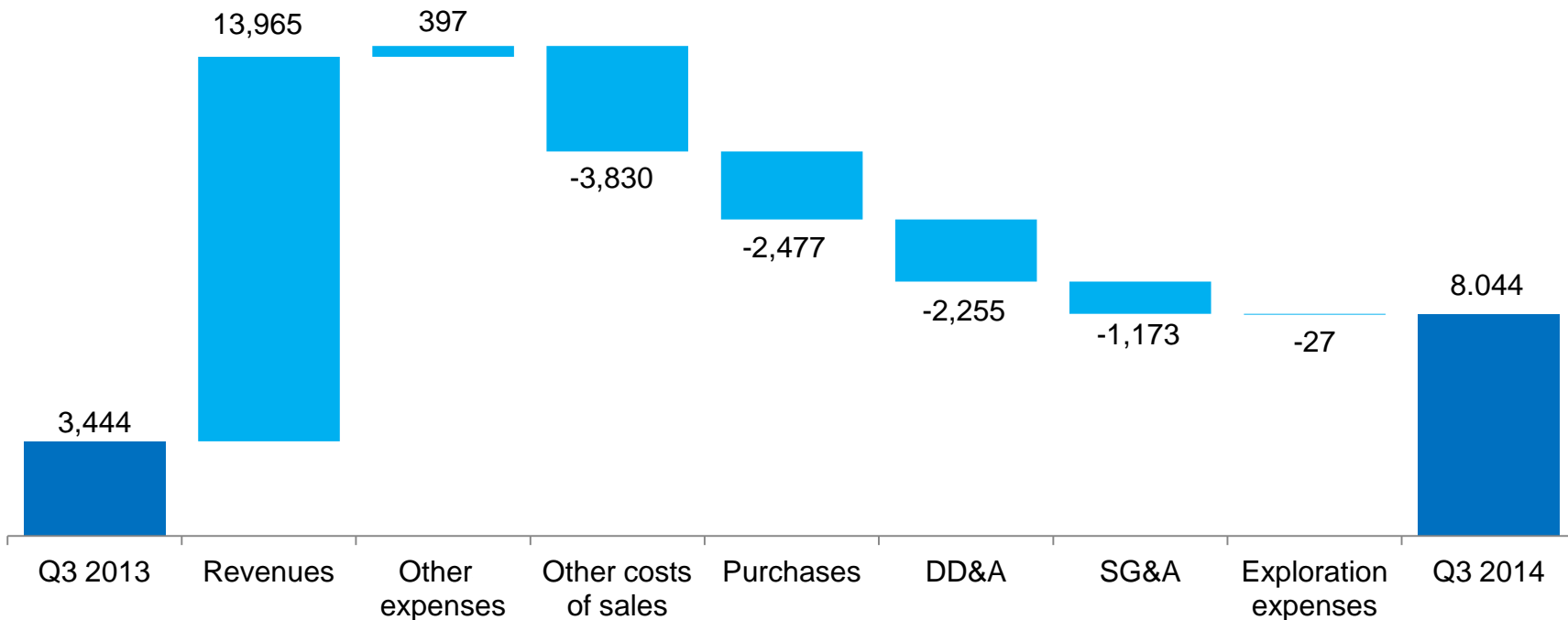


(1) YPF financial statement values in IFRS converted to USD using average FX of 5.6 and 8.3 for Q3 2013 and Q3 2014, respectively.

(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.

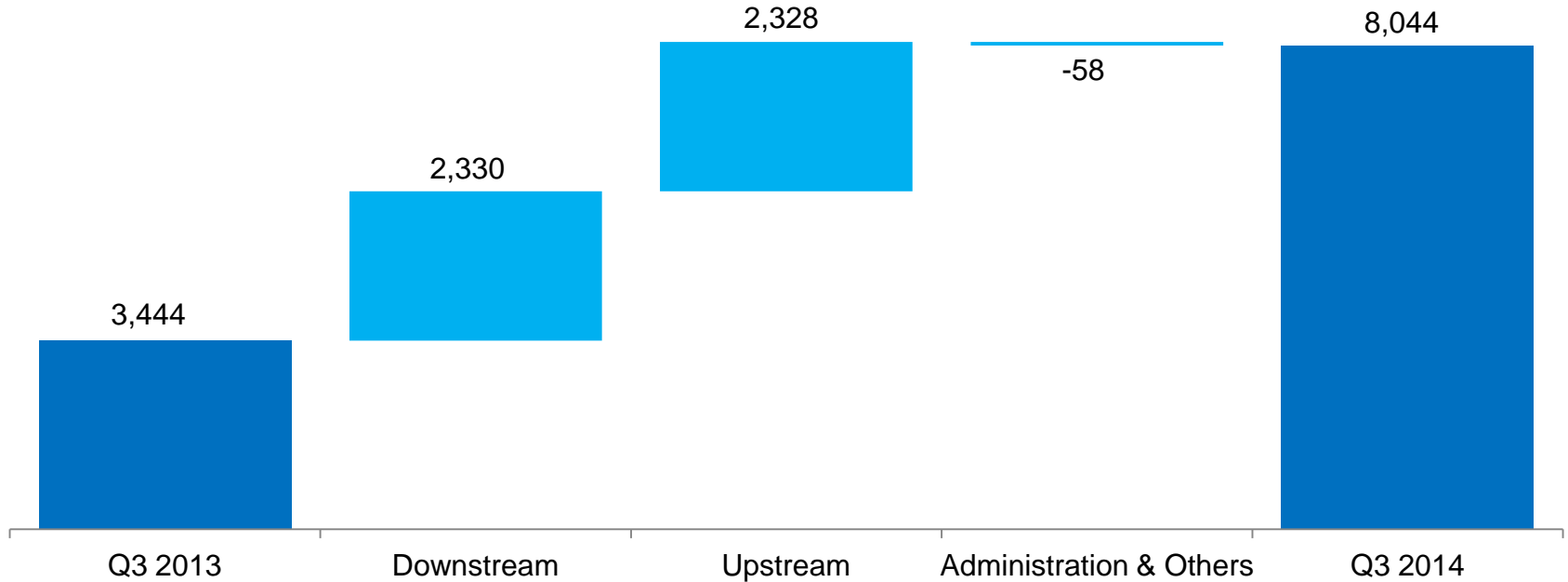
Higher revenues fueled Operating Income increase of 134% in Q3 2014.

In millions of ARS



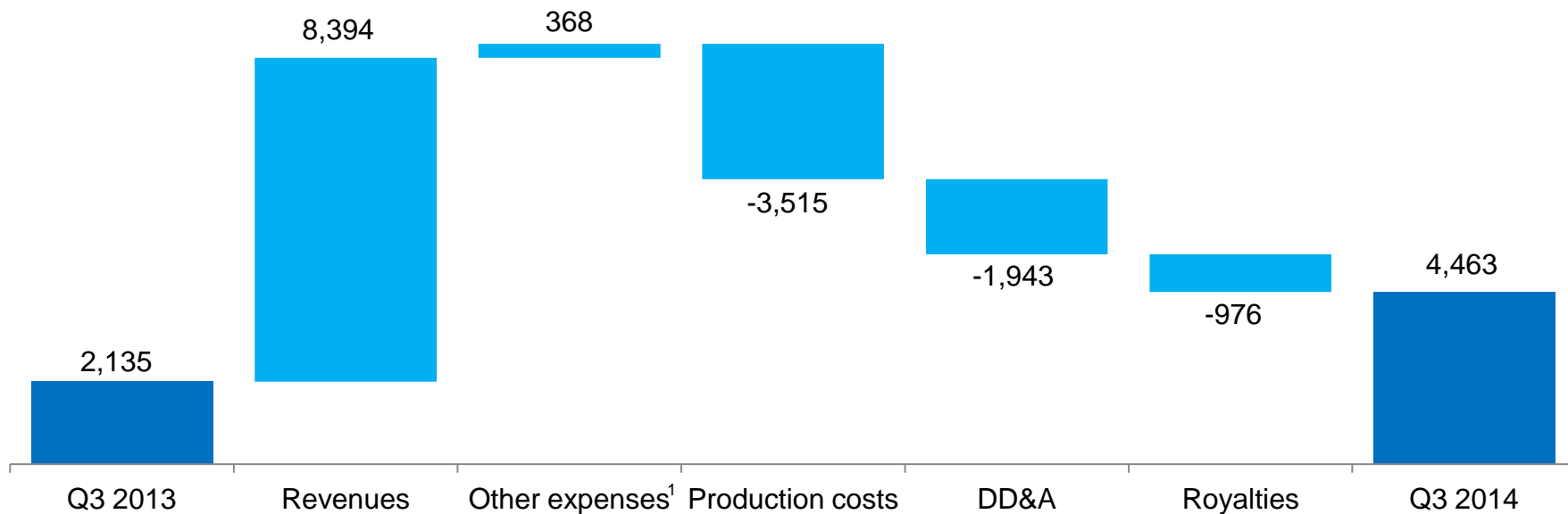
Continued solid performance across both business segments.

In millions of ARS



Upstream Operating Income reached ARS 4.5 bn (+109%) due to higher revenues driven by the increase in production and prices.

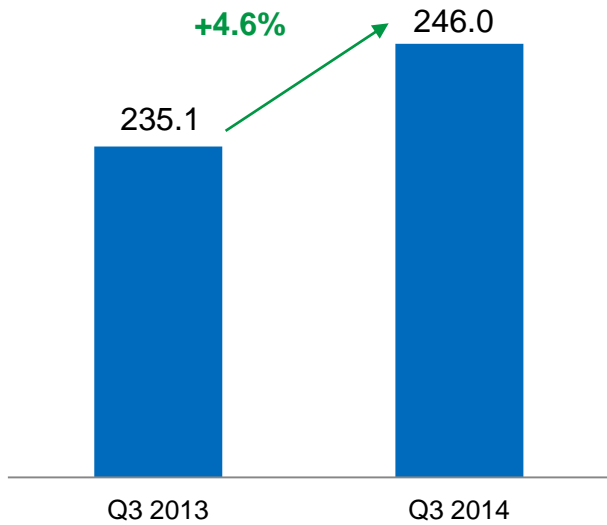
In million of ARS



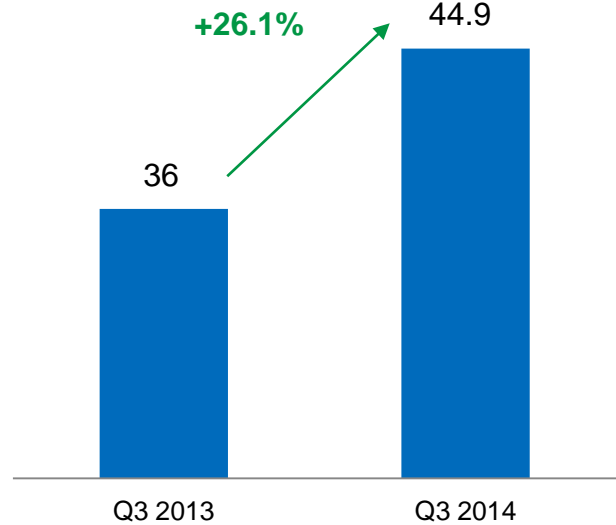
(1) Includes ARS 415 millions of other expense (ARS 359 million derived from the sale to Sinopec of a 30% stake in the concession extension in La Ventana), ARS -27 million of Exploration Expenses, ARS -17 million of SG&A and ARS -3 million of Purchases.

Total y-o-y production growth of 15.4%: 4.6% in crude oil and 26.1% in natural gas

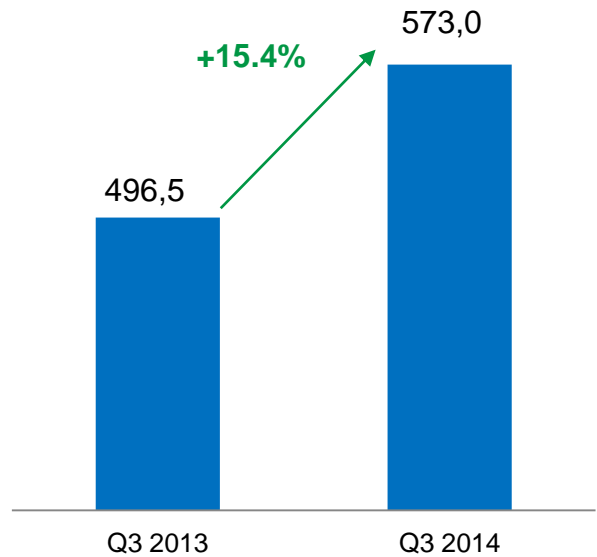
Crude oil production ⁽¹⁾
(Kbbl/d)



Natural gas production ⁽¹⁾
(Mm³/d)



Total production ⁽¹⁾
(Kboe/d)



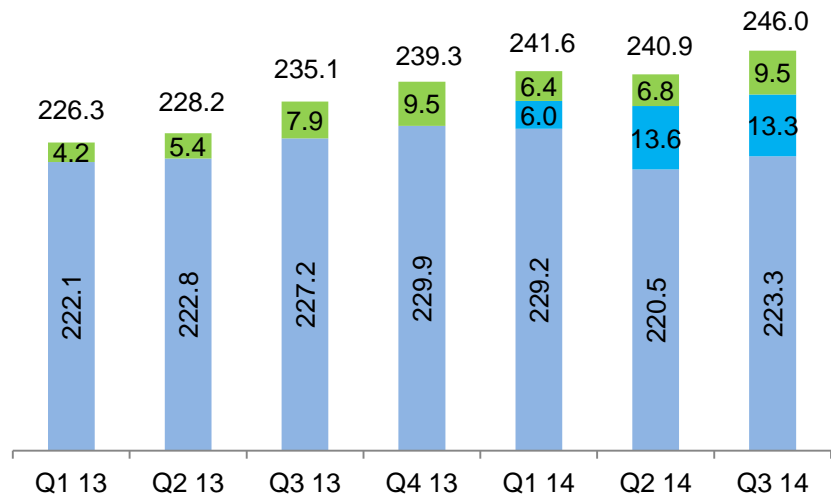
(1) Q3 2014 includes production of YSUR and Puesto Hernández acquired in Q1 2014.

Continuous growth in tight gas and shale oil.

Tight gas production is more than 10% of total natural gas production.

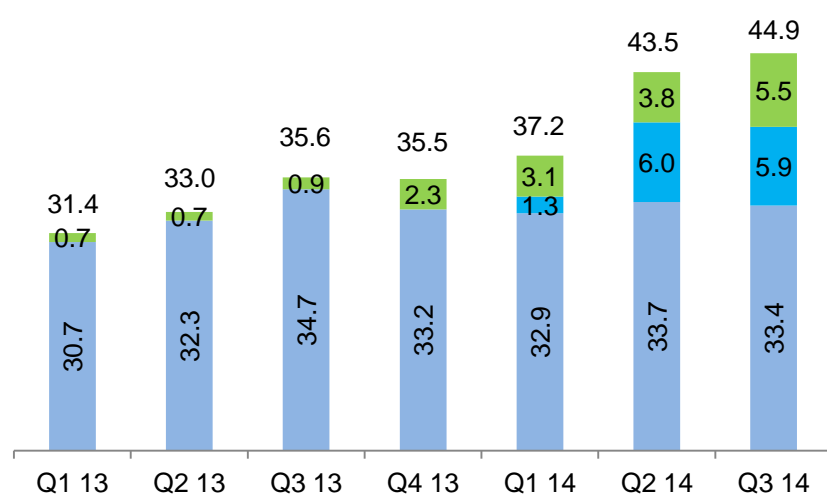
Crude oil production

(kbbbl/d)



Natural gas production

(Mm³/d)



Conventional Tight + Shale

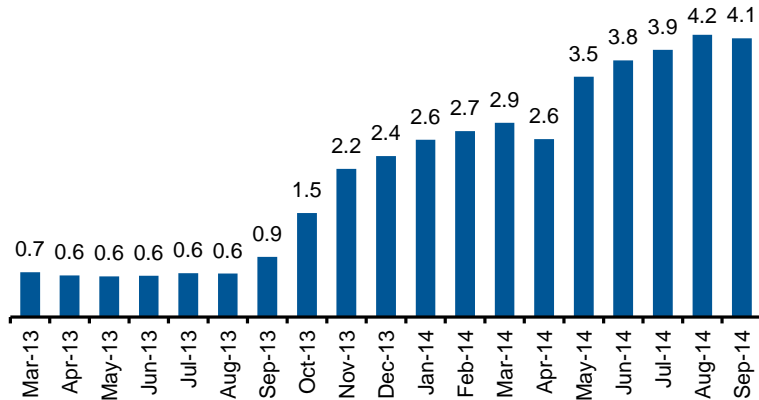
YSUR + Puesto Hernández

Loma La Lata (121 km² – 29,900 acres)¹

Objective: Lajas formation

- Invested over USD 540 million
- 69 wells drilled
- 56 producing wells
- 4 active drilling rigs
- 8 / 10 stage fracs per well
- Depth (TVD): 2,600 / 2,800 m

Natural gas production (Mm3/d)

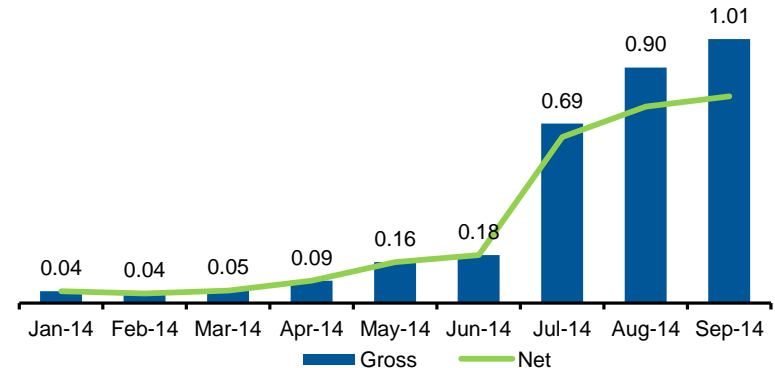


Rincón del Mangrullo (183 km² - 45,200 acres)

Objective: Mulichinco formation

- Invested over USD 173 million
- 29 wells drilled
- 28 producing wells
- 3 active drilling rigs
- 2 stage fracs per well
- Depth (TVD): 1,600 / 1,800 m

Natural gas production (Mm3/d)



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

After only 2 years, Loma Campana has become the 2nd largest oil producing field in Argentina.

Vertical shale oil wells drilled in Loma Campana's sweet spot are producing at or above forecasted type well curve, with decreasing drilling & completion costs.

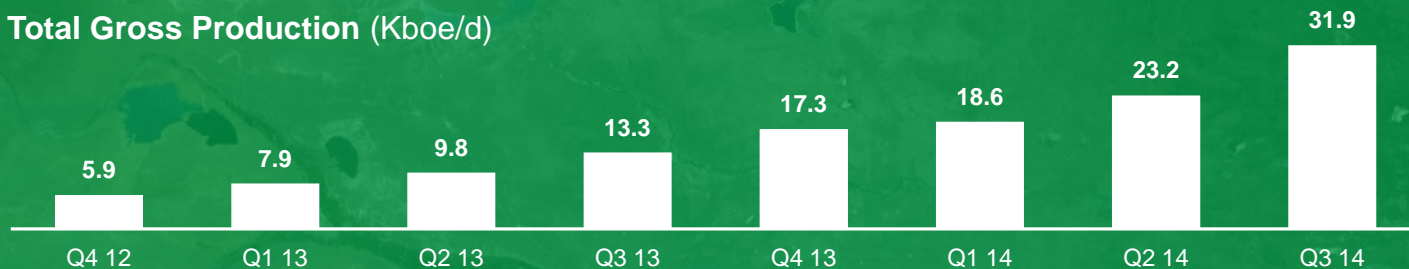
Encouraging productivity in the latest horizontal shale oil wells entering production in Loma Campana. Promising reduction in horizontal well drilling time through the application of latest technologies.

Good progress in the shale gas pilot in El Orejano, with continuous drilling activity. Horizontal and vertical wells under evaluation showing good behavior.

Two drilling rigs exploring and delineating new unconventional blocks during Q3 2014.

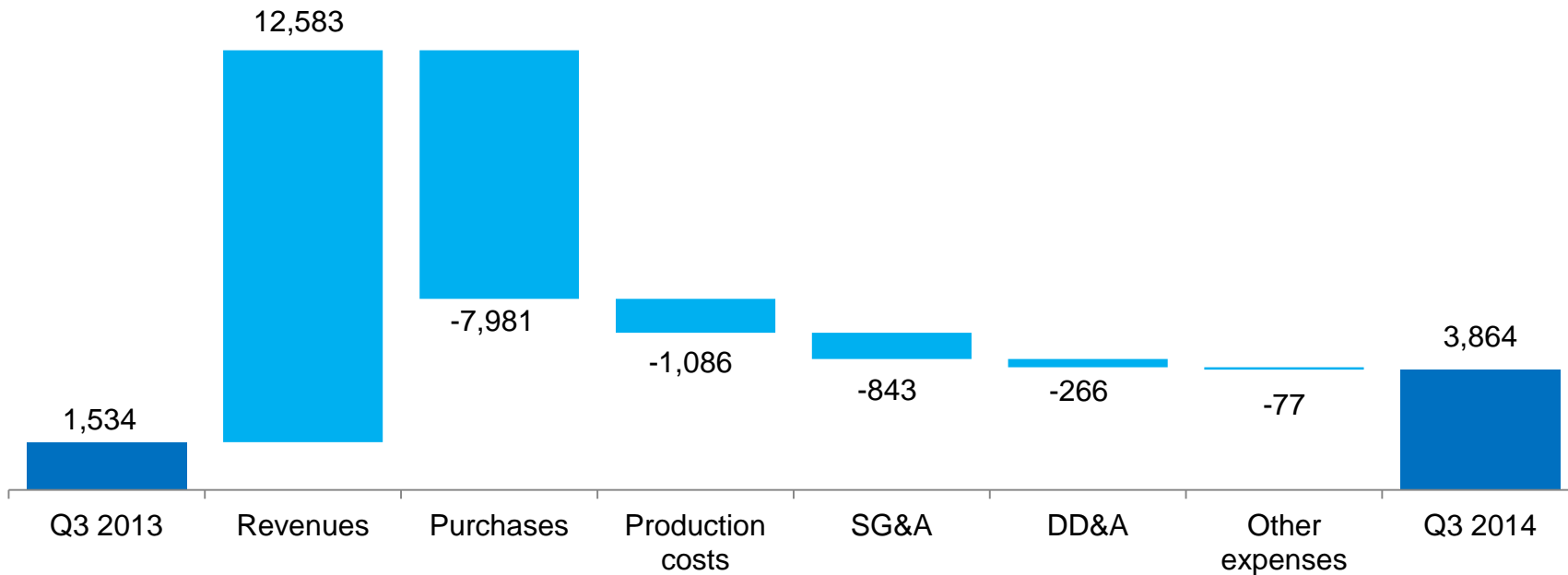
Unconventional Center of Excellence and YTEC continued progress in understanding the subsurface.

Total Gross Production (Kboe/d)



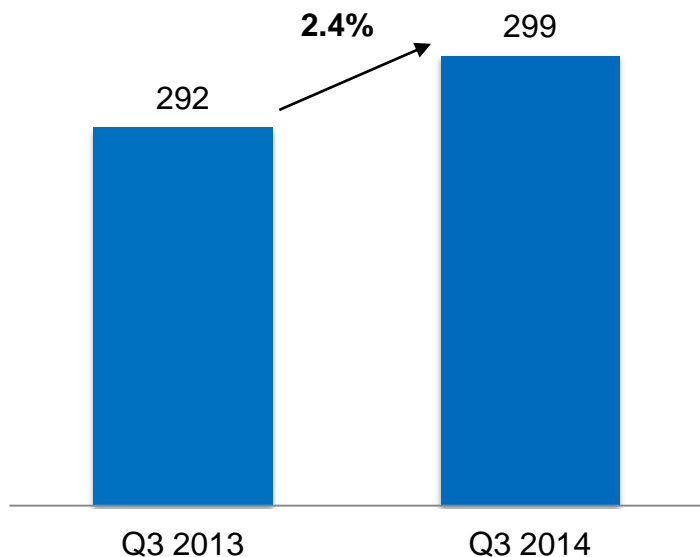
Downstream Operating Income grew 152% to ARS 3.9 bn in Q3 2014, due to higher revenues and lower increase in purchases.

In millions of ARS

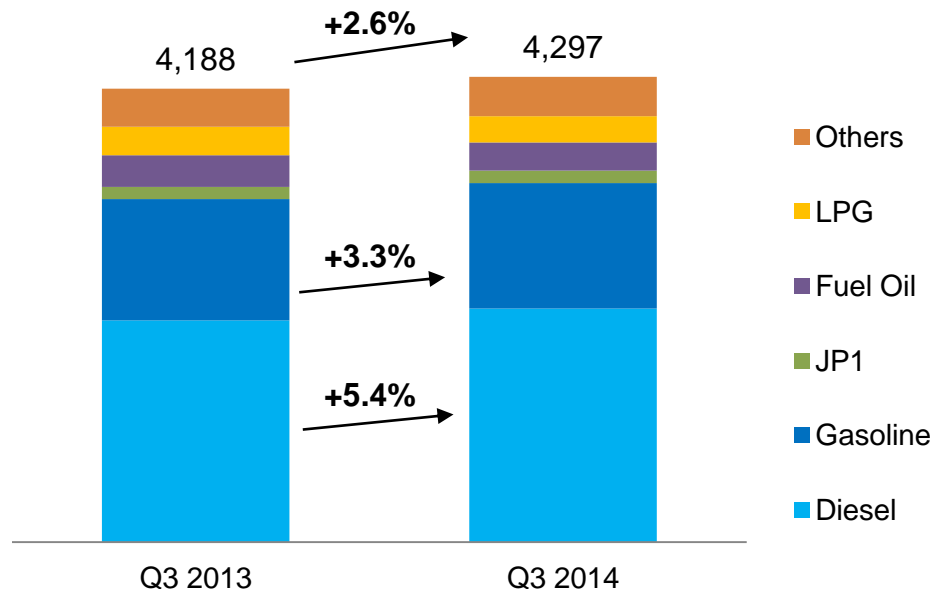


Refinery utilization reached 94% helped by lighter crude coming from unconventional production. Imported volumes of diesel dropped 36% against Q3 2013.

Crude processed
(kbbbl/d)

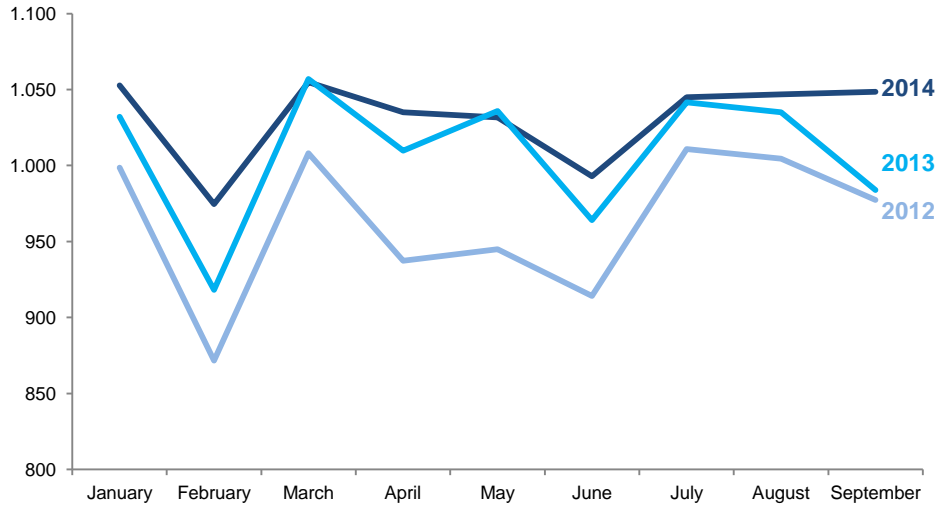


Domestic sales of refined products
(Km³)

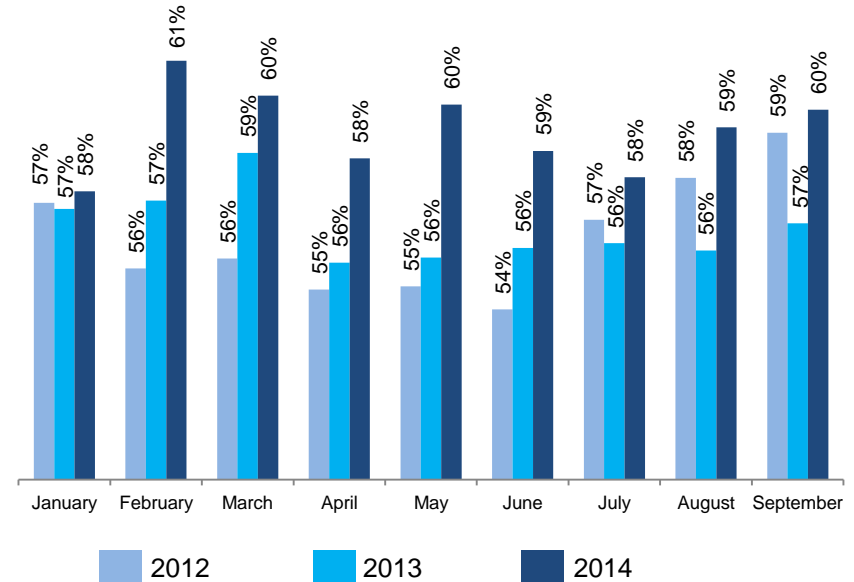


Brand recognition; solid demand based on slight market share growth.

Monthly Gasoline and Diesel Sales (1)
(Km3)

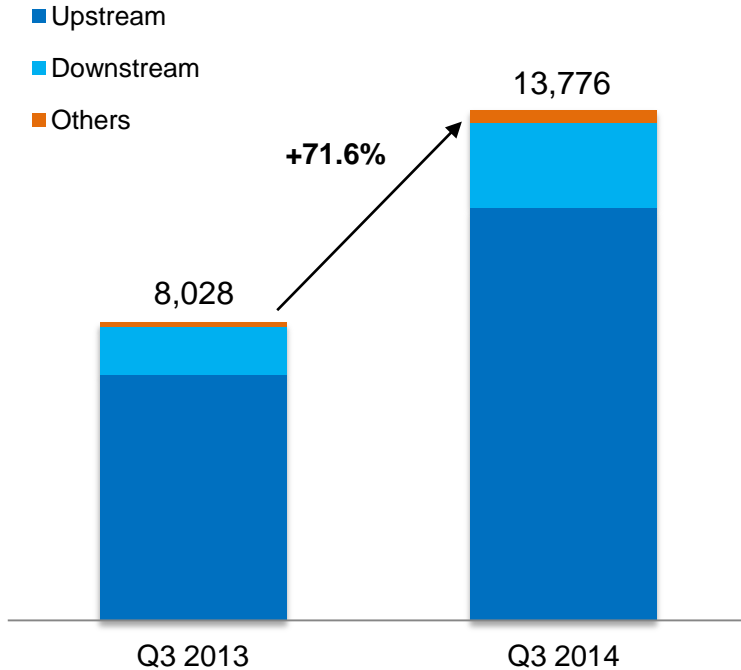


Gasoline and Diesel Market Share (1)
(Km3)



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

In millions of ARS



(1) Economic capex figures as expressed in Note 2.g of Q3 2014 YPF financial statements.
 (2) Active rigs at end of period.

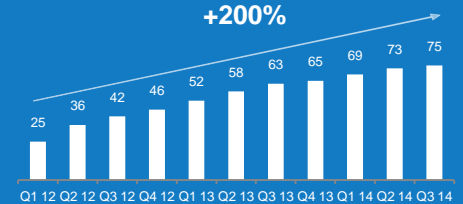


Upstream

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

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

Drilling rigs ⁽²⁾



Downstream

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

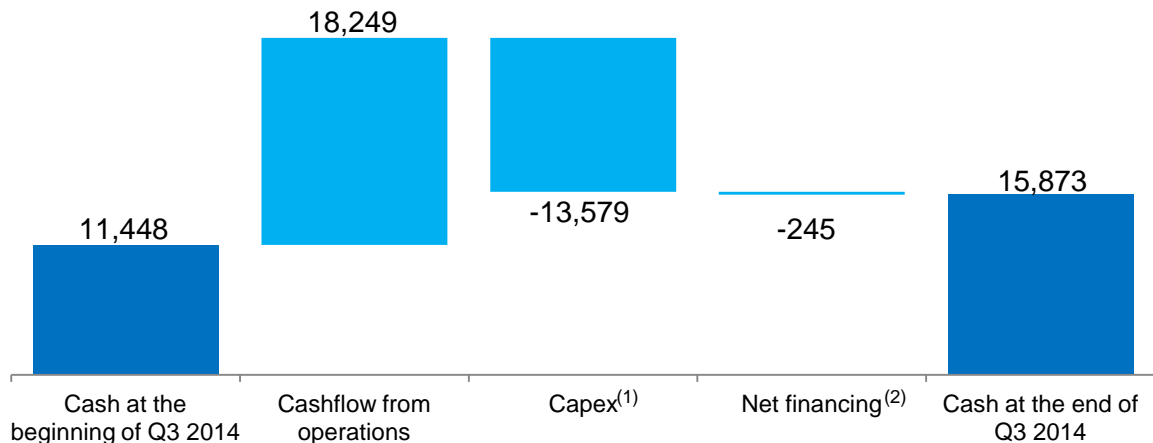
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Self financed Q3 2014 capex; Cash Flow From Operations grew ARS 9 bn against Q3 2013. Sound capital structure; Net Debt / Adj. EBITDA LTM down to 0.75x⁽³⁾.

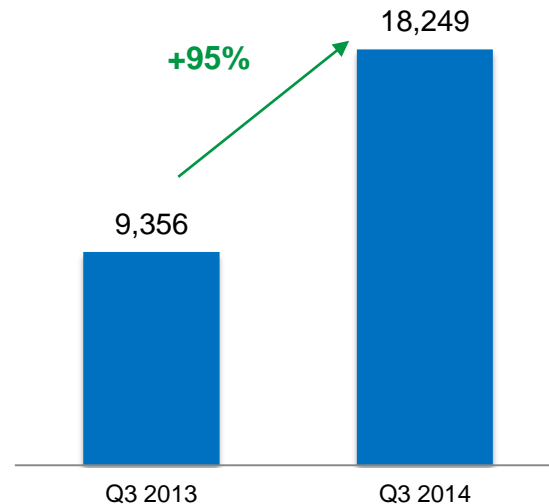
Consolidated statement of cash flows

(in million of ARS)



Cash flow from operations

(in million of ARS)



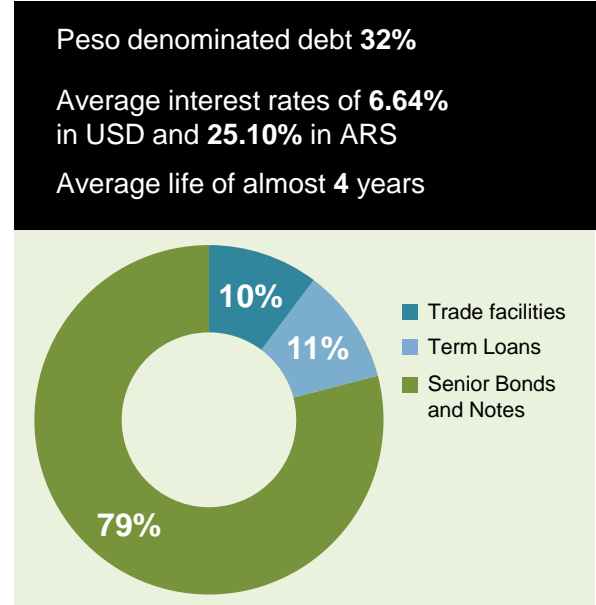
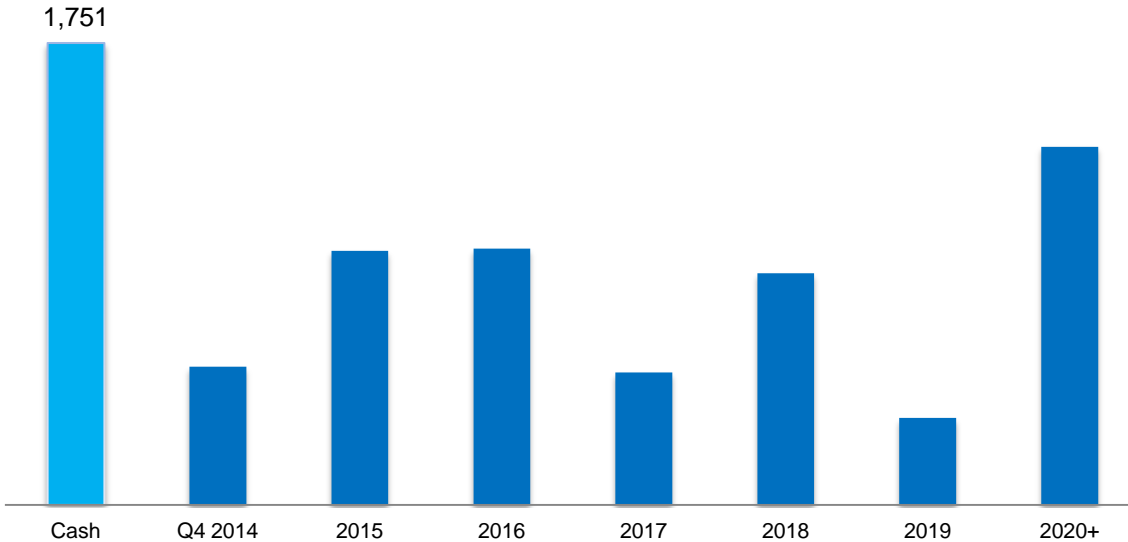
(1) Effective spendings in fixed asset acquisitions during the quarter.

(2) Includes effect of changes in exchange rates.

(3) Net debt to Adj. EBITDA calculated in USD, Net debt at period end FX of 8.4 and Adj. EBITDA LTM at average LTM of 7.5; 3,967 / 5,273 = 0.75.

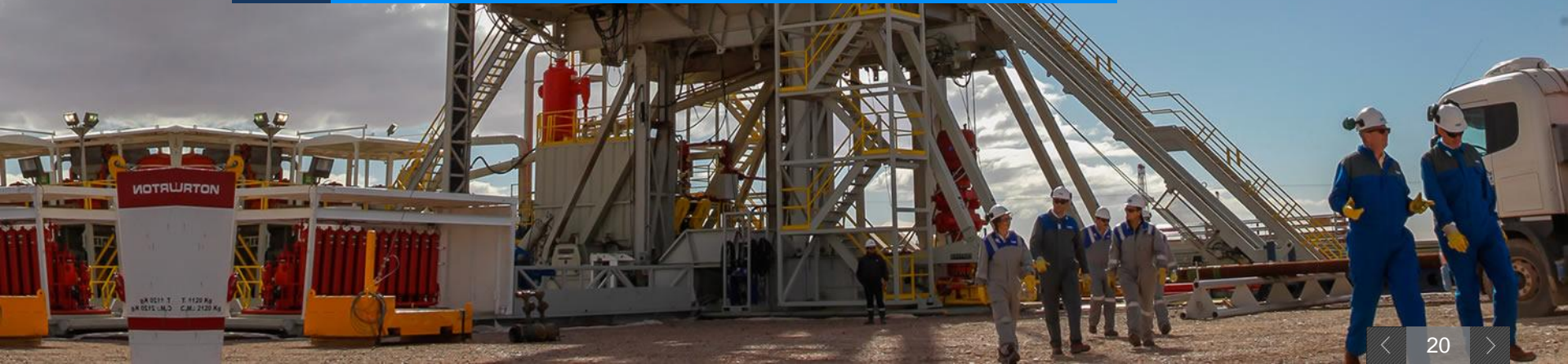
Cash position covers debt maturities for next 18-months.
Continued to extend average life of debt.

Financial debt amortization schedule ^{(1) (2)}
(MUSD)



(1) As of September 30, 2014, does not include consolidated companies / (2) Converted to USD using September 30, 2014 FX of 8.4

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Continued to improve results and expand margins

Increased oil & gas production by 15.4%, with an impressive 26% growth in natural gas; shale and tight already represent 8% of total hydrocarbon production

Announced 3rd shale pilot project with Petronas

Strong brand recognition allowed an increase in demand based on market share growth; lowering imports

Free Cash Flow positive in Q3 2014, increased cash and lowered leverage ratios to 0.75x Net Debt to Adj. EBITDA



Questions and Answers

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