

YPF S.A.
Consolidated Results
Q1 2015

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Adj. EBITDA for Q1 2015 reached Ps 10.2 billion and operating income was Ps 4.5 billion, 21.1% and 1.9% higher than Q1 2014, respectively.

| | Q1 2014 | Q4 2014 | Q1 2015 | Var.% [▢] Q1 15 / Q1 14 |
|--------------------------------------------------|------------|------------|---------------|-------------------------------------|
| Revenues (Million Ps) | 30,664 | 37,739 | 34,702 | 13.2% |
| Operating income (Million Ps) | 4,384 | 1,364 | 4,469 | 1.9% |
| Net income (*) (Million Ps) | 2,881 | 1,383 | 2,127 | -26.2% |
| Adj. EBITDA (Million Ps) | 8,428 | 8,437 | 10,209 | 21.1% |
| Earnings per share (*) (Ps per Share) | 7.34 | 3.52 | 5.42 | -26.1% |
| Capital Expenditures (**) (Million Ps) | 16,087 | 17,969 | 12,351 | -23.2% |

Adj.EBITDA = Operating income + Depreciation of fixed assets + Amortization of intangible assets + unproductive exploratory drillings
 (*) Attributable to controlling shareholder. (**) Capital expenditures for Q1 2014 include additions relating to the acquisitions of Apache Group assets in Argentina (net of Pluspetrol assignment) and an additional 38.45% stake in Puesto Hernández joint venture.

(Amounts are expressed in billions of Argentine pesos, except where indicated)

1. MAIN MILESTONES AND ECONOMIC MAGNITUDES OF Q1 2015

- Revenues for Q1 2015 were Ps 34.7 billion, 13.2% higher than first quarter of 2014.
- Operating income for Q1 2015 was Ps 4.5 billion, 1.9% higher than the same period in the previous year.
- Adjusted EBITDA for Q1 2015 was Ps 10.2 billion, 21.1% higher than Q1 2014.
- Net income for Q1 2015 was Ps 2.1 billion, 26.2% lower than the Ps 2.9 billion reported for Q1 2014.
- Operating cash flow for Q1 2015 was Ps 9 billion, 34.1% higher than Q1 of 2014.
- During Q1 2015 total hydrocarbon production increased by 10.2% compared to same quarter of 2014, to reach 583.8 Kboed. Natural gas production was 43.9 Mm3d, 18% higher than same period of 2014, while crude oil production increased by 2.3% to 247.2 Kbbld.
- In the Downstream segment, processing levels in refineries reached 94% in Q1 2015, 9.1% higher than same period last year.
- Capital expenditures for Q1 2015 were Ps 12.4 billion, a 27% increase compared to the capital expenditures net of the acquisitions made during Q1 2014, totaling Ps 9.7 billion.

2. ANALYSIS OF RESULTS FOR Q1 2015

Revenues for the first quarter of 2015 were Ps 34.7 billion, 13.2% higher than Q1 2014. Among the main reasons for this variation in the company's revenues are:

- (i) Gasoline and diesel sales in the domestic market, which increased by Ps 3.1 billion due to an increase in the average price obtained and the approximately 1.4% increase in volumes of gasoline sold. In the case of diesel, volumes sold decreased by 0.7% compared to Q1 2014.
- (ii) Natural gas sales in the domestic market increased by Ps 1.5 billion on account of an approximately 18.7% increase in traded volumes fueled by stronger production for the period and taking into account the addition of sales from Yacimientos del Sur ("YSUR"). In this context, the average revenue per million BTU amounted to USD \$4.60 in Q1 2015, compared to USD \$4.40 in Q1 2014, representing an increase of 4.7% in U.S. dollar terms
- (iii) Fuel oil sales in the domestic market increased by Ps 0.5 billion due to higher average price obtained and a 18.5% increase in traded volumes, while in the international market, there was a 35% decrease in average price in Argentine peso terms and a 19.2% decrease in traded volumes for a net decrease in sales of Ps 0.3 billion.
- (iv) For petrochemical products sales, revenues in the domestic market decreased Ps 0.2 billion due to lower sales volumes and lower prices in Argentine peso terms, mainly from the drop in the price of products tied to the Brent oil price.
- (v) In turn, exports decreased 31% (a decrease of Ps 1.1 billion) mainly due to the recent fall in international prices and the declining crude oil exports of approximately Ps 0.5 billion. Exports of flour, grains and oils increased by 71% to total Ps 0.6 billion.

Costs of sales for Q1 2015 were Ps 26.1 billion, 13.3% higher than Q1 2014. Crude oil purchases from third parties in the domestic market increased mainly due to higher prices in Argentine peso terms, essentially driven by a higher exchange rate, thus offsetting the drop in purchased volumes due to increased production for the period. In turn, imports of diesel decreased by 73% due to a decrease of 59% in volumes purchased and lower prices in Argentine peso terms. Imports of gasoline and jet fuel decreased by 91% compared to Q1 2014, also due to a decrease in volumes purchased and lower prices in Argentine peso terms.

Other costs of sales increased mainly due to: (i) higher depreciation of fixed assets of Ps 1.6 billion due to increased investment activity and the impact of higher exchange rate for Argentine peso against the U.S. dollar affecting the depreciation amount, including higher depreciation resulting from the consolidation of YSUR's assets in Q1 2015, compared to Q1 2014, (ii) increase in items relating to lifting costs of approximately Ps 1.6 billion on account of greater activity for the period and a per unit increase of 8.3%, (iii) higher royalty payments of Ps 0.5 billion, as a consequence of greater production volumes and higher wellhead prices in Argentine peso terms and (iv) increase in items relating to refining cost of approximately Ps 0.3 billion, considering the 17% increase in the unit indicator, estimated in Argentine

peso terms, and also considering the increase in volumes processed as well. Additionally, regarding the damage affecting the La Plata Refinery during the second quarter of 2013, insurance compensation of approximately Ps 0.5 was received for lost profits in Q1 2015. This amount was primarily recorded as a reduction to cost of sales. Likewise, during Q1 2014, an amount of Ps 0.7 was recorded under the same premise.

Selling expenses for Q1 2015 were Ps 2.6 billion, an increase of Ps 0.4 billion (an increase of 17.6%) compared to Q1 2014, driven principally by increased transport expenses for products and higher transported and traded volumes as well as increased charges relating to bad debts, all this being partially offset by lower withholdings on exports on account of lower exported volumes and the drop in international prices for these products. Administration expenses for Q1 2015 were Ps 1.2 billion, an increase of Ps 0.4 billion compared to Q1 2014. The increase was mainly due to higher payroll expenses and higher IT service contracting expenses together with the YSUR consolidation process. Exploratory expenses were Ps 0.2 billion, remaining at similar levels as Q1 2014 (including unproductive exploratory drillings of Ps 107 million and Ps 68 million respectively, which do not indicate outflows of funds). The addition of exploratory assets for Q1 2015 was Ps 0.6, an increase of approximately 55% compared to Q1 2014.

The financial results for Q1 2015 were a loss of Ps 0.4 billion compared to a gain of Ps 4.6 billion for Q1 2014. There was a lower positive exchange difference on net monetary liabilities denominated in Argentine pesos, generated by lower depreciation of the Argentine peso, which was 3.6% during Q1 2015 compared to 22.7% in Q1 2014. In turn, increased negative financial results were reported as a consequence of an increased interest accrual on the increased financial debt.

The income tax amount for Q1 2015 was Ps 1.9 billion, approximately Ps 4.2 billion lower than the income tax for to Q1 2014, which was Ps 6.2 billion. This difference arises principally from a decrease in deferred income tax of Ps 5.7 billion, due to the fact that the deferred liability relating principally to the conversion difference for fixed assets generated in Q1 2015 was materially lower than that for Q1 2014, taking into account the functional currency of YPF and the lower projected devaluation for 2015, partially offset by higher current income tax amount payable of Ps 1.5 billion.

Net income for Q1 2015 was Ps 2.1 billion, 26.2% lower than Q1 2014.

Total investment in fixed assets for Q1 2015 was Ps 12.4 billion, 27% higher than the amount reported for Q1 2014, excluding the acquisition of YSUR and, net of the Pluspetrol assignment and the additional stake in Puesto Hernández acquired during the period.

3. ANALYSIS OF OPERATING RESULTS BY BUSINESS UNIT FOR Q1 2015

3.1 UPSTREAM

| | Q1 2014 | Q4 2014 | Q1 2015 | Var.% ^(*) Q1 15 / Q1 14 |
|------------------------------------------------------------------------|------------|------------|---------------|---------------------------------------|
| Operating income (Million Ps) | 3,013 | 1,572 | 2,260 | -25.0% |
| Revenues (Million Ps) | 14,919 | 19,736 | 18,575 | 24.5% |
| Crude oil production (Kbbld) | 241.6 | 249.8 | 247.2 | 2.3% |
| NGL production (Kbbld) | 54.0 | 58.1 | 60.5 | 12.0% |
| Gas production (Mm3d) | 37.2 | 43.7 | 43.9 | 18.0% |
| Total production (Kboed) | 529.7 | 582.8 | 583.8 | 10.2% |
| Exploration costs (Million Ps) | 197 | 804 | 191 | -3.0% |
| Capital Expenditures (*) (Million Ps) | 14,968 | 14,138 | 10,701 | -28.5% |
| Depreciation (Million Ps) | 3,301 | 5,516 | 4,788 | 45.0% |
| Realization Prices | | | | |
| Crude oil prices in domestic market Period average (USD/bbl) | 66.5 | 76.4 | 68.8 | 3.4% |
| Average gas price (USD/Mmbtu) | 4.40 | 4.42 | 4.60 | 4.7% |

(*) Capital expenditures for Q1 2014 include additions relating to the acquisitions of Apache Group assets in Argentina (net of the Pluspetrol assignment) and an additional 38.45% stake in Puesto Hernández joint venture.

Upstream operating income was Ps 2.3 billion, 25% lower compared to Q1 2014.

During Q1 2015, crude oil and natural gas revenues increased by 24.5% compared to Q1 2014. This increase was driven mainly by greater volumes produced and transferred to YPF's Downstream business segment (an increase of 4.8%), an outcome that was partially offset by an approximately 52% decrease in the volumes sold to third parties, especially to the international market, as well by the increase in average sales price for both products. Production of natural gas, net of internal consumptions, (except for volumes from the YSUR group which are directly sold to third parties by YSUR,) is assigned to the Downstream business segment for sales to third parties, the Exploration & Production business segment getting the average price obtained from such sales by YPF, net of the marketing charge.

The average price in U.S. dollar terms for crude oil in the domestic market for Q1 2015 increased by 3.4% to USD \$68.8/bbl. As for natural gas, the average price was USD \$4.60/Mmbtu, 4.7% higher than

Q1 2014. For both products, the average sales price for YSUR crude oil and natural gas, USD \$74.7/bbl and USD \$3.6/Mmbtu respectively, was consolidated in Q1 2015.

During Q1 2015, total hydrocarbon production was 583.8 Kboed, 10.2% higher than Q1 2014; crude oil production was 247.2 Kbbld (an increase of 2.3%); natural gas production was 43.9 Mm3d (an increase of 18%) and NGL production was 60.5 Kbbld (an increase of 12%).

During Q1 2015, consolidated total hydrocarbon production from YSUR was 43.3 Kboed, including 8.9 Kbbld of crude oil, 1.7 Kbbld of NGL and 5.2 Mm3d of natural gas.

During Q1 2015, production from unconventional areas totaled 41.7 Kboed of hydrocarbons, including 20.5 Kbbld of crude oil, 9.4 Kbbld of NGL and 1.9 Mm3d of natural gas, of which YPF consolidates approximately 50%. As for development activity, 49 oil wells have been put into production (in Loma Campana) and 1 for natural gas (in La Ribera), targeting Vaca Muerta, reaching a total of approximately 332 wells to date. The operation reached a peak of 18 active drilling rigs and 7 workovers.

With respect to tight gas activity: (i) in the project to develop the Las Lajas formation, 10 wells were drilled and developed in Q1 2015 and the average production of natural gas was 4.3 Mm3d and (ii) in the project to develop the Mulichinco formation in the Rincón del Mangrullo area natural gas production net to YPF was 1.0 Mm3d.

Also, work continues on the recovery of production in the Malargüe area which was affected by the fire that occurred in March 2014 at the Cerro Divisadero crude oil treating plant, located in the province of Mendoza. During Q1 2015, crude oil production in Malargüe reached an average of 7.7 kbbld, just 1.5 kbbld below the pre-incident levels.

In Q1 2015, YPF did not achieve the minimum production level required to access the oil production incentive of USD \$3/bbl approved by Resolution 14/2015, mainly due to difficulties resulting from weather events and power outages.

Costs for Q1 2015 increased by 37% (an increase of Ps 4.4 billion), mainly due to (i) higher amortization of Ps 1.5 billion resulting from higher investment and higher valuation of assets in Argentine peso terms, (ii) an increase in items relating to lifting costs of approximately Ps 1.6 billion on account of increased activity and the increase of the unit cost, and (iii) higher royalties of Ps 0.5 billion, mainly due to higher production volumes and higher Argentine peso-denominated prices at wellhead. In turn, exploration costs in Q1 2015 totaled Ps 0.2 billion, remaining at similar levels as those in Q1 2014.

During Q1 2015 compared to Q1 2014, unit cash costs in U.S. dollars increased by 6.6% from USD \$23.6/Boe in Q1 2014 to USD \$25.2/Boe in Q1 2015 (including taxes of USD \$6.8/Boe and USD \$6.7/Boe respectively), principally due to lower devaluation for the period. In turn, the average lifting cost for YPF was USD \$14.4/Boe, 8.3% higher than USD \$13.3/Boe in Q1 2014.

CAPEX

Capital expenditures in the Upstream business segment were Ps 10.7 billion in Q1 2015, 24.4% higher than Ps 8.3 billion in Q1 2014, excluding the acquisitions of YSUR group and the additional stake in Puesto Hernández .

In the Neuquina basin, capital expenditures during Q1 2015 was focused on the development of blocks Loma Campana, Aguada Toledo - Sierra Barrosa, Rincón del Mangrullo, El Orejano, Cañadón Amarillo and Chachahuen. Development activities continued at Cuyana basin, mainly in the La Ventana and Vizcacheras blocks, while in the Golfo San Jorge basin greater activity was concentrated on Cañadón de la Escondida, Los Perales and Cañadón León-Meseta Espinosa, within Santa Cruz Province and Manantiales Behr and El Trébol-Escalante in the province of Chubut.

As for exploration activities during Q1 2015, the Neuquina, San Jorge and Cuyana basins were covered. In the Cuyana basin, the activity focused on the assessment of the La Ventana block and the drilling of two wells in Los Tordillos Oeste. In Neuquina basin exploratory activity targeted both conventional and unconventional objectives. Activity targeting conventional formations focused on the blocks Paso de las Bardas, Payún Oeste, Los Caldenes and El Manzano Este. Activity targeting unconventional formations focused on the Bajo del Toro, Bandurria, Cerro Arena, Pampa las Yeguas and La Ribera blocks. In Golfo San Jorge basin, the activity focused on the evaluation of deep targets at the west flank of the Los Perales and Cañadón de la Escondida blocks and at the north flank of the Manantiales Behr block.

By the end of Q1 2015, 12 exploratory wells and 3 workovers had been completed.

3.2 DOWNSTREAM

| | Q1 2014 | Q4 2014 | Q1 2014 | Var.% [¶] Q1 15 / Q1 14 |
|------------------------------------------------------------------------|------------|------------|---------------|-------------------------------------|
| Operating income (Million Ps) | 2,453 | 1,740 | 1,494 | -39.1% |
| Revenues (Million Ps) | 29,571 | 35,347 | 31,877 | 7.8% |
| Sales of refined products in domestic market (Km3) | 4,004 | 4,472 | 4,326 | 8.0% |
| Exportation of refined products (Km3) | 455 | 428 | 449 | -1.3% |
| Sales of petrochemical products in domestic market (*) (Ktn) | 185 | 216 | 179 | -3.2% |
| Exportation of petrochemical products (Ktn) | 57 | 54 | 69 | 21.1% |
| Crude oil processed (Kboed) | 275 | 296 | 300 | 9.1% |
| Refinery utilization (%) | 86% | 93% | 94% | 9.1% |
| Capital Expenditures (Million Ps) | 999 | 3,248 | 1,436 | 43.7% |
| Depreciation (Million Ps) | 547 | 675 | 693 | 26.6% |
| Average domestic market gasoline price (**) (USD/m3) | 707 | 778 | 748 | 5.8% |
| Average domestic market diesel price (**) (USD/m3) | 742 | 814 | 754 | 1.6% |

(*) Fertilizer sales not included

(**) Price net of deductions and commissions before tax

Operating income in YPF's Downstream business segment in Q1 2015 was Ps 1.5 billion, a 39.1% decrease compared to Ps 2.5 billion during Q1 2014.

Revenues increased by 7.8% compared to Q1 2014, primarily due to a higher average sales price in Argentine peso terms for gasoline and diesel, which resulted in higher revenues of Ps 1.3 billion and Ps 1.7 billion respectively, improvements in the mix of products sold, increasing sales of premium products which represents 32% and 17% of the total volumes of sales of gasoline and diesel respectively. Likewise, sold volumes of gasoline increased by 1.4% (an increase of Ps 0.1 billion) while diesel volumes decreased by just 0.7% (a decrease of Ps 0.1 billion) compared to Q1 2014. In turn, during the same period, exports of flour, grains and oils reached Ps 0.5 billion (an increase of Ps 0.2 billion) while other products sold in the international market, such as jet fuel, petrochemical products and LPG were negatively impacted due to the recent drop in international prices for such products. Total exports decreased Ps 1.1 billion. Also, fuel oil sales in the domestic and international markets totaled Ps 2 billion (an increase of Ps 0.1 billion) due to higher volumes of products marketed in the domestic market (an increase of Ps 0.2 billion) as well as higher prices in Argentine peso terms for products marketed in the

domestic market (an increase of Ps 0.3 billion), thus offsetting the decrease in exported volumes (a decrease of Ps 0.2 billion) at lower prices (a decrease of Ps 0.1 billion).

In Q1 2015, costs increased by 12% (an increase of Ps 3.3 billion) compared to Q1 2014. This change was due to (i) greater purchases of crude oil of Ps 2.9 billion, mainly as a consequence of a crude oil price increase in Argentine peso terms, both for volumes transferred from YPF's Upstream business segment and purchases from other producers, (ii) higher price and greater volumes of biofuel purchased of Ps 1.0 and (iii) an increase in amortization by Ps 0.1 billion, (iv) a 73% decrease in imports of diesel from Ps 2.9 billion to Ps 0.8 billion due to a 59% drop in purchased volumes and a 34% decrease in international prices for this product (a decrease of 34%), and, (v) imports of gasoline and jet fuel decreased 91%, from Ps 1 billion to Ps 0.1 billion, due to a 89% decrease in purchased volumes and the 19% drop in international prices in Argentine peso terms.

In relation to production costs, during Q1 2015, transport costs increased for crude oil, raw material, utilization of port facilities and repair and maintenance contracts for our refineries all reported increases. Consequently, considering the increased expenses and considering the higher processing level at our refineries, refining costs increased in Q1 2015 by approximately 17% compared to Q1 2014, resulting in a cost increase of Ps 0.3 billion.

With respect to the incident affecting the La Plata Refinery, mentioned above, insurance compensation of Ps 0.5 billion was received in Q1 2015 for lost profits and in accordance with the rights arising from the insurance policy. Likewise, in Q1 2014, an amount of Ps 0.7 billion was recorded following the same premise.

The volume of crude oil processed in Q1 2015 was of 300 Kbbld, 9.1% higher than Q1 2014, due mainly to a greater availability of light crude oil and on account of the scheduled plant shutdown at the Lujan de Cuyo refinery during March 2014.

The decrease in operating income explained above includes an indirect stake in the company Metrogas, which reported an operating loss of Ps 19 million and Ps 76 million for Q1 2015 and Q1 2014, respectively.

CAPEX

Capital expenditure in YPF's Downstream business segment for Q1 2015 reached Ps 1.4, a 43.7% increase compared to Q1 2014. Investment activities continue such as the multi-year projects and the engineering process in new units to increase gasoline and diesel production capacity, as well as to improve the quality of such products. A coke unit and the new alkylation unit at the La Plata Refinery as well as the new gasoline hydrogenation units in La Plata and Mendoza together with other activities were intended to improve YPF's logistics facilities and projects addressing optimization of safety and environmental performance.

3.3 CORPORATE

This business segment involves mainly corporate costs and other activities that are not reported in any of the previously-mentioned business segments.

Corporate operating income for Q1 2015 was a loss of Ps 0.5 billion, a 54.8% decrease compared to a loss of Ps 0.3 billion for Q1 2014. Higher corporate costs were mainly due to an increase in salaries and social charges, higher IT service fees and to a lesser extent the increase in institutional advertising charges and lower results recorded by our controlled companies AESA and YPF Tecnología.

In turn, consolidation adjustments relating to eliminating results among business segments not transferred to third parties were Ps 1.2 billion for Q1 2015 and negative Ps 0.7 billion for Q1 2014.

3.4 RELATED COMPANIES

Results from related companies for Q1 2015 were a loss of Ps 38 billion, compared to a loss of Ps 3 billion reported for Q1 2014. This change was mainly due to increased losses reported by Profertil and Refinor.

4. LIQUIDITY AND SOURCES OF CAPITAL

For Q1 2015, cash flow generation was Ps 12 billion, a 77.7% increase compared to Q1 2014. The Ps 5.2 billion increase was generated by the increase of adjusted EDITDA of Ps 1.8 billion and a reduction in working capital.

The increased cash flow generation mentioned above was directed to investing activities, which totaled Ps 15.6 billion during Q1 2015. In Q1 2014 the following items were recorded: the acquisition of YSUR group for a total of Ps 6.1 billion, the acquisition of the additional stake in Puesto Hernández joint venture for Ps 0.3 billion, the income from the sale of Pluspetrol assets for Ps 1.5 billion and the Ps 0.6 billion received as material damage compensation relating to the incident affecting La Plata refinery in April 2013. The net effect of these extraordinary operations was Ps 4.3 billion, and the cash flow used for investment activities in fixed assets and intangible assets in Q1 2015 grew by 31.3% compared to Q1 2014.

YPF's cash and equivalents increased by Ps 1.3 billion in Q1 2015 compared to Ps 11 billion in Q1 2014, due to the cash generation during Q1 2015 and debt refinancing through the issuance of Notes in the local market and the reopening of the Series XXVI and XXVIII notes to issue new notes in the international capital markets. The net financial debt increased by Ps 6.1 billion (an increase of 15.5%) to reach Ps 45.7 billion in Q1 2015. Total debt expressed in dollars reached USD 6.5 billion (an increase of 4.3%), and net debt was USD 5.2 billion (an increase of 4.8%). Note, the Series XXXVIII and XXXIX issuances of Ps 935 million and USD 1.5 billion, respectively, were not included in cash or in debt as of March 31, 2015.

The average cost of debt denominated in Argentine pesos by the end of Q1 2015 was 23%, while the average cost of debt denominated in U.S. dollars was 7.09%.

YPF Notes issued during Q1 2015 and thereafter are detailed below:

| YPF Note | Amount | Interest Rate | Maturity |
|--------------------------|-------------------|----------------|------------|
| Series XXVI | USD175 million | 8.875% | 60 months |
| Series XXVIII | USD 325 million | 8.75% | 120 months |
| Series XXXVI | ARS 950 million | BADLAR + 4.74% | 60 months |
| Series XXXVII | ARS 250 million | BADLAR + 3.49% | 24 months |
| Series XXXVIII (Q2 2015) | ARS 935 million | BADLAR + 4.75% | 60 months |
| Series XXXIX (Q2 2015) | USD 1,500 million | 8.50% | 120 months |

**5. TABLES AND NOTES
Q1 2015 Results**

5.1 CONSOLIDATED STATEMENT OF INCOME
YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES
 (Unaudited, figures expressed in millions of pesos)

| | Q1 2014 | Q4 2014 | Q1 2015 | Var.% [□] Q1 15 / Q1 14 |
|--------------------------------------------------|----------------|----------------|---------------|-------------------------------------|
| Revenues | 30,664 | 37,739 | 34,702 | 13.2% |
| Costs of sales | (23,016) | (29,684) | (26,076) | 13.3% |
| Gross profit | 7,648 | 8,055 | 8,626 | 12.8% |
| Selling expenses | (2,204) | (2,827) | (2,592) | 17.6% |
| Administration expenses | (817) | (1,414) | (1,198) | 46.6% |
| Exploration expenses | (197) | (804) | (191) | (3.0%) |
| Other expenses | (46) | (1,646) | (176) | 282.6% |
| Operating income | 4,384 | 1,364 | 4,469 | 1.9% |
| Income on investments in companies | (3) | 497 | (38) | 1,166.7% |
| Financial income (expenses), net | | | | |
| Gains (losses) on assets | (1,124) | (2) | 36 | (103.2%) |
| Interests | 280 | 248 | 308 | 10.0% |
| Exchange differences | (1,404) | (250) | (272) | (80.6%) |
| (Losses) gains on liabilities | 5,707 | (1,674) | (421) | (107.4%) |
| Interests | (1,568) | (2,032) | (2,002) | 27.7% |
| Exchange differences | 7,275 | 358 | 1,581 | (78.3%) |
| Net income before income tax | 8,964 | 185 | 4,046 | (54.9%) |
| Income tax | (139) | (1,362) | (1,619) | 1,064.7% |
| Deferred income tax | (6,038) | 2,477 | (318) | (94.7%) |
| Net income (loss) for noncontrolling interest | (94) | (83) | (18) | |
| Net income for the period (*) | 2,881 | 1,383 | 2,127 | (26.2%) |
| Earnings per share, basic and diluted (*) | 7.34 | 3.52 | 5.42 | (26.2%) |
| Other comprehensive Income | 11,239 | 1,117 | 2,431 | (78.4%) |
| Total comprehensive income for the period | 14,026 | 2,417 | 4,540 | (67.6%) |
| Adj. EBITDA (**) | 8,428 | 8,437 | 10,209 | 21.1% |

Note: Information reported in accordance with International Financial Reporting Standards (IFRS), except adjusted EBITDA.

(*) Attributable to controlling shareholder.

(**) 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.

5.2 CONSOLIDATED BALANCE SHEET
YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES
 (Q1 2015 figures unaudited, figures expressed in millions of pesos)

| | <u>12/31/2014</u> | <u>03/31/2015</u> |
|---------------------------------------------------|-----------------------|-----------------------|
| Noncurrent Assets | | |
| Intangible assets | 4,393 | 4,602 |
| Fixed assets | 156,930 | 167,869 |
| Investments in companies | 3,177 | 3,050 |
| Deferred income tax assets | 244 | 261 |
| Other receivables and advances | 1,691 | 2,004 |
| Trade receivables | 19 | 19 |
| Total Non-current assets | <u>166,454</u> | <u>177,805</u> |
| Current Assets | | |
| Inventories | 13,001 | 13,103 |
| Other receivables and advances | 7,170 | 7,740 |
| Trade receivables | 12,171 | 11,687 |
| Cash and equivalents | 9,758 | 11,039 |
| Total current assets | <u>42,100</u> | <u>43,569</u> |
| Total assets | <u>208,554</u> | <u>221,374</u> |
| Shareholders' equity | | |
| Shareholders' contributions | 10,400 | 10,427 |
| Reserves and unappropriated retained earnings | 62,230 | 66,788 |
| Non-controlling interest | 151 | 133 |
| Total Shareholders' equity | <u>72,781</u> | <u>77,348</u> |
| Non-current Liabilities | | |
| Provisions | 26,564 | 27,702 |
| Deferred income tax liabilities | 18,948 | 19,283 |
| Other taxes payable | 299 | 278 |
| Loans | 36,030 | 41,912 |
| Accounts payable | 566 | 571 |
| Total Noncurrent Liabilities | <u>82,407</u> | <u>89,746</u> |
| Current Liabilities | | |
| Provisions | 2,399 | 2,316 |
| Income tax liability | 3,972 | 4,799 |
| Other taxes payable | 1,411 | 2,543 |
| Salaries and social security | 1,903 | 1,424 |
| Loans | 13,275 | 14,804 |
| Accounts payable | 30,406 | 28,394 |
| Total Current Liabilities | <u>53,366</u> | <u>54,280</u> |
| Total Liabilities | <u>135,773</u> | <u>144,026</u> |
| Total Liabilities and Shareholders' Equity | <u>208,554</u> | <u>221,374</u> |

Note: Information reported in accordance with International Financial Reporting Standards (IFRS).

**5.3 CONSOLIDATED STATEMENT OF CASH FLOW
YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES
(Unaudited, figures expressed in millions of pesos)**

| | Q1 2014 | Q1 2015 |
|--------------------------------------------------------------------------------------------|-----------------|-----------------|
| Cash Flows from operating activities | | |
| Net income | 2,787 | 2,109 |
| Income from investments in companies | 3 | 38 |
| Depreciation of fixed assets | 3,903 | 5,564 |
| Amortization of intangible assets | 73 | 69 |
| Consumption of materials and fixed assets and intangible assets retired, net of provisions | 988 | 592 |
| Net increase in provisions | 604 | 903 |
| Interest, exchange differences and other | (1,870) | 485 |
| Stock compensation plan | 14 | 27 |
| Accrued insurance | (741) | (511) |
| Changes in assets and liabilities: | | |
| Trade receivables | (1,996) | 388 |
| Other receivables and liabilities | (3,052) | (548) |
| Inventories | 380 | 266 |
| Accounts payable | (1,144) | 1,015 |
| Other Taxes payable | 1,598 | 1,111 |
| Salaries and Social Securities | (196) | (479) |
| Decrease in provisions from payments | (744) | (393) |
| Dividends from investments in companies | - | 150 |
| Net charge of income tax payment | 6,108 | 1,145 |
| Income tax | 6,177 | 1,937 |
| Income tax payments | (69) | (792) |
| Net cash flows provided by operating activities | 6,715 | 11,931 |
| Cash flows from investing activities | | |
| Payments for investments: | | |
| Acquisitions of fixed assets and Intangible assets | (11,816) | (15,628) |
| Capital contributions in non-current investments | (85) | (2) |
| Liabilities of sales of fixed assets | 1,531 | - |
| Acquisitions of participation in UTEs | (326) | - |
| Acquisition of subsidiaries net of adquired funds | (6,103) | - |
| Insurance charge for material damages | 608 | - |
| Net cash flows used in investing activities | (16,191) | (15,630) |
| Cash flows from financing activities | | |
| Payment of loans | (2,143) | (4,632) |
| Payment of interests | (939) | (1,379) |
| Proceeds from loans | 4,252 | 10,784 |
| Net cash flows provided by financing activities | 1,170 | 4,773 |
| Effect of changes in exchange rates on cash and equivalents | 702 | 207 |
| Increase (Decrease) in Cash and Equivalents | (7,604) | 1,281 |
| Cash and equivalents at the beginning of the period | 10,713 | 9,758 |
| Cash and equivalents at the end of the period | 3,109 | 11,039 |
| Increase (Decrease) in Cash and Equivalents | (7,604) | 1,281 |
| COMPONENTS OF CASH AND EQUIVALENT AT THE END OF THE PERIOD | | |
| Cash | 1,325 | 9,893 |
| Other Financial Assets | 1,784 | 1,146 |
| TOTAL CASH AND EQUIVALENTS AT THE END OF THE PERIOD | 3,109 | 11,039 |

Note: Information reported in accordance with International Financial Reporting Standards (IFRS).

5.4 CONSOLIDATED BUSINESS SEGMENT INFORMATION (Unaudited, figures expressed in millions of pesos)

| Q1 2015 | Upstream | Downstream | Corporate and Other | Consolidation Adjustments | Total |
|----------------------------------|---------------|---------------|------------------------|------------------------------|----------------|
| Revenues | 3,039 | 31,325 | 338 | - | 34,702 |
| Revenues from intersegment sales | 15,536 | 553 | 1,274 | -17,363 | - |
| Revenues | 18,575 | 31,878 | 1,612 | -17,363 | 34,702 |
| Operating Income (loss) | 2,260 | 1,494 | -548 | 1,263 | 4,469 |
| Investments in companies | -1 | -37 | - | - | -38 |
| Depreciation of fixed assets | 4,788 | 693 | 83 | - | 5,564 |
| Acquisitions of fixed assets | 10,701 | 1,436 | 214 | - | 12,351 |
| Assets | 130,062 | 74,701 | 18,003 | -1,392 | 221,374 |

| Q1 2014 | Upstream | Downstream | Corporate and Other | Consolidation Adjustments | Total |
|----------------------------------|---------------|---------------|------------------------|------------------------------|----------------|
| Revenues | 1,385 | 29,144 | 135 | - | 30,664 |
| Revenues from intersegment sales | 13,534 | 427 | 897 | -14,858 | - |
| Revenues | 14,919 | 29,571 | 1,032 | -14,858 | 30,664 |
| Operating Income (loss) | 3,013 | 2,453 | -354 | -728 | 4,384 |
| Investments in companies | -3 | - | - | - | -3 |
| Depreciation of fixed assets | 3,301 | 547 | 55 | - | 3,903 |
| Acquisitions of fixed assets | 8,603 | 999 | 120 | - | 9,722 |
| Assets | 99,272 | 65,016 | 8,433 | -2,081 | 170,640 |

5.5 MAIN DOLLAR DENOMINATED FINANCIAL MAGNITUDES (unaudited figures)

| <i>Million USD</i> | 2014 | 2014 | 2015 | Var |
|---------------------------------------------|--------------|-------------|--------------|----------------------|
| | Q1 | Q4 | Q1 | Q1 15 / Q1 14 |
| INCOME STATEMENT | | | | |
| Revenues | 4,040 | 4,459 | 4,016 | -0.6% |
| Costs of sales | -3,032 | -3,507 | -3,018 | -0.5% |
| Gross profit | 1,008 | 952 | 998 | -0.9% |
| Selling expenses | -290 | -334 | -300 | 3.3% |
| Administration expenses | -108 | -167 | -139 | 28.8% |
| Exploration expenses | -26 | -95 | -22 | -14.8% |
| Other expenses | -6 | -194 | -20 | 236.1% |
| Operating income | 578 | 161 | 517 | -10.5% |
| Depreciation of fixed assets | 514 | 742 | 644 | 25.2% |
| Amortization of intangible assets | 10 | 26 | 8 | -17.0% |
| Unproductive exploratory drillings | 9 | 68 | 12 | 38.2% |
| Adj. EBITDA (**) | 1,110 | 997 | 1,182 | 6.4% |
| UPSTREAM | | | | |
| Revenues | 1,966 | 2,332 | 2,150 | 9.4% |
| Operating income | 397 | 186 | 262 | -34.1% |
| Depreciation | 435 | 652 | 554 | 27.4% |
| Capital expenditures | 1,133 | 1,670 | 1,239 | 9.3% |
| DOWNSTREAM | | | | |
| Revenues | 3,896 | 4,176 | 3,689 | -5.3% |
| Operating income | 323 | 206 | 173 | -46.5% |
| Depreciation | 72 | 80 | 80 | 11.2% |
| Capital expenditures | 132 | 384 | 166 | 26.3% |
| CORPORATE AND OTHER | | | | |
| Operating income | -47 | -254 | -63 | 36.0% |
| Capital expenditures | 16 | 69 | 25 | 56.7% |
| CONSOLIDATION ADJUSTMENTS | | | | |
| Operating income | -96 | 24 | 146 | -252.4% |
| Average exchange rate for the period | 7.59 | 8.46 | 8.64 | |

NOTE: The calculation of the main financial figures in U.S. dollars is derived from the calculation of the financial results expressed in Argentine pesos using the average exchange rate for each period. .

(**) 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

5.6 MAIN PHYSICAL MAGNITUDES (Unaudited figures)

| | Unit | 2014 | | | | | 2015 |
|----------------------------------------------|-------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | | Q1 | Q2 | Q3 | Q4 | Cum. 2014 | Q1 |
| Production | | | | | | | |
| Crude oil production | Kbbl | 21,753 | 21,923 | 22,634 | 22,986 | 89,296 | 22,252 |
| NGL production | Kbbl | 4,831 | 3,626 | 3,970 | 5,348 | 17,776 | 5,448 |
| Gas production | Mm3 | 3,355 | 3,970 | 4,138 | 4,021 | 15,483 | 3,950 |
| Total production | Kboe | 47,684 | 50,517 | 52,628 | 53,621 | 204,450 | 52,540 |
| Henry Hub | USD/Mbtu | 4.94 | 4.67 | 4.06 | 4.00 | 4.42 | 2.98 |
| Brent | USD/Bbl | 108.17 | 109.70 | 101.82 | 76.40 | 99.02 | 53.92 |
| Sales | | | | | | | |
| Sales of petroleum products | | | | | | | |
| Domestic market | | | | | | | |
| Gasoline | Km3 | 1,229 | 1,126 | 1,158 | 1,210 | 4,723 | 1,246 |
| Diesel | Km3 | 1,920 | 2,043 | 2,160 | 2,044 | 8,166 | 1,906 |
| Jet fuel and kerosene | Km3 | 124 | 108 | 116 | 123 | 471 | 125 |
| Fuel Oil | Km3 | 294 | 297 | 257 | 320 | 1,168 | 348 |
| LPG | Km3 | 151 | 236 | 275 | 186 | 848 | 176 |
| Others (*) | Km3 | 286 | 304 | 361 | 589 | 1,540 | 525 |
| Total domestic market | Km3 | 4,004 | 4,113 | 4,327 | 4,472 | 16,916 | 4,326 |
| Export market | | | | | | | |
| Petrochemical naphtha | Km3 | 0 | 0 | 0 | 0 | 0 | 18 |
| Jet fuel and kerosene | Km3 | 129 | 116 | 126 | 128 | 500 | 122 |
| LPG | Km3 | 124 | 35 | 24 | 115 | 299 | 149 |
| Bunker (Diesel and Fuel Oil) | Km3 | 194 | 205 | 128 | 178 | 704 | 153 |
| Others (*) | Km3 | 8 | 18 | 5 | 7 | 38 | 7 |
| Total export market | Km3 | 455 | 375 | 284 | 428 | 1,541 | 449 |
| Total sales of petroleum products | Km3 | 4,459 | 4,488 | 4,610 | 4,900 | 18,457 | 4,774 |
| Sales of petrochemical products | | | | | | | |
| Domestic market | | | | | | | |
| Fertilizers | Ktn | 32 | 39 | 76 | 80 | 227 | 21 |
| Methanol | Ktn | 47 | 73 | 103 | 85 | 308 | 49 |
| Others | Ktn | 138 | 143 | 129 | 131 | 541 | 130 |
| Total domestic market | Ktn | 217 | 255 | 308 | 296 | 1,076 | 200 |
| Export market | | | | | | | |
| Methanol | Ktn | 33 | 22 | 21 | 1 | 77 | 41 |
| Others | Ktn | 24 | 33 | 67 | 53 | 177 | 28 |
| Total export market | Ktn | 57 | 55 | 88 | 54 | 254 | 69 |
| Total sales of petrochemical products | Ktn | 274 | 310 | 396 | 350 | 1,330 | 269 |
| Sales of other products | | | | | | | |
| Grain, flours and oils | | | | | | | |
| Domestic market | Ktn | 20 | 22 | 21 | 3 | 66 | 30 |
| Export market | Ktn | 85 | 251 | 292 | 212 | 840 | 155 |
| Total Grain, flours and oils | Ktn | 105 | 273 | 313 | 215 | 906 | 185 |
| Main products imported | | | | | | | |
| Gasolines and Jet Fuel | Km3 | 179 | 94 | 0 | 42 | 316 | 20 |
| Diesel | Km3 | 473 | 275 | 191 | 304 | 1,243 | 196 |

(*) Principally includes sales of oil and lubricant bases, grease, asphalt and residual carbon, among others.

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, 2014 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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