

YPF SOCIEDAD ANONIMA  
Form 6-K  
November 05, 2015  
Table of Contents

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16**

**of the Securities Exchange Act of 1934**

**For the month of November, 2015**

**Commission File Number: 001-12102**

**YPF Sociedad Anónima**

**(Exact name of registrant as specified in its charter)**

**Macacha Güemes 515**

**C1106BKK Buenos Aires, Argentina**

**(Address of principal executive office)**

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Indicate by check mark whether the registrant files or will file  
annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes       No

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes       No

**Table of Contents**

**YPF Sociedad Anonima**

**TABLE OF CONTENTS**

**ITEM**

- 1 Translation of Consolidated Results Q3 2015.

**Table of Contents**

**YPF S.A.**

**Consolidated Results**

**Q3 2015**

**Table of Contents**

Consolidated Results Q3 2015

**CONTENT**

<b><u>1. MAIN MILESTONES AND ECONOMIC MAGNITUDES FOR Q3 2015</u></b>	<b>1</b>
<b><u>2. ANALYSIS OF RESULTS FOR Q3 2015</u></b>	<b>2</b>
<b><u>3. ANALYSIS OF OPERATING RESULTS BY BUSINESS UNIT FOR Q3 2015</u></b>	<b>4</b>
<u>3.1 UPSTREAM</u>	4
<u>3.2 DOWNSTREAM</u>	6
<u>3.3 CORPORATE</u>	7
<u>3.4 RELATED COMPANIES</u>	7
<b><u>4. LIQUIDITY AND SOURCES OF CAPITAL</u></b>	<b>8</b>
<b><u>5. TABLES AND NOTES</u></b>	<b>9</b>
<u>5.1 CONSOLIDATED STATEMENT OF INCOME</u>	10
<u>5.2 CONSOLIDATED BALANCE SHEET</u>	11
<u>5.3 CONSOLIDATED STATEMENT OF CASH FLOW</u>	12
<u>5.4 CONSOLIDATED BUSINESS SEGMENT INFORMATION</u>	13
<u>5.5 MAIN DOLLAR DENOMINATED FINANCIAL MAGNITUDES</u>	14
<u>5.6 MAIN PHYSICAL MAGNITUDES</u>	15
<b><u>Investor Relations</u></b>	<b>16</b>

Table of Contents

Consolidated Results Q3 2015

Adj. EBITDA for Q3 2015 reached Ps 13.4 billion, 1.8% less than Q3 2014.

Q3 2014	Q2 2015	Q3 2015	Var. % Q3 15/ Q3 14		Jan-Sep 2014	Jan-Sep 2015	Var. % 2015 / 2014
<b>Revenues</b>							
38,209	39,557	<b>40,931</b>	7.1%	(Million Ps)	104,203	<b>115,190</b>	10.5%
<b>Operating income</b>							
8,044	5,578	<b>5,631</b>	-30.0%	(Million Ps)	18,378	<b>15,678</b>	-14.7%
<b>Net income (*)</b>							
3,212	2,297	<b>1,850</b>	-42.4%	(Million Ps)	7,619	<b>6,274</b>	-17.7%
<b>Adj. EBITDA</b>							
13,603	12,395	<b>13,363</b>	-1.8%	(Million Ps)	32,975	<b>35,967</b>	9.1%
<b>Earnings per share (*)</b>							
8.19	5.86	<b>4.72</b>	-42.3%	(Ps per Share)	19.43	<b>16.00</b>	-17.6%
<b>Capital Expenditures (**)</b>							
13,787	14,758	<b>15,730</b>	14.1%	(Million Ps)	40,912	<b>42,839</b>	4.7%

Adj.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

(\*) Attributable to controlling shareholder (\*\*) Capital expenditures for Jan-Sep 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 FOR Q3 2015**

Revenues for Q3 2015 were Ps 40.9 billion, 7.1% higher than Q3 2014.

Operating income for Q3 2015 was Ps 5.6 billion, 30.0% lower than Q3 2014.

Adjusted EDITDA for Q3 2015 was Ps 13.4 billion, 1.8% less than Q3 2014.

Net income for Q3 2015 was Ps 1.9 billion, 42.4% less than the Ps 3.2 billion in Q3 2014.

During Q3 2015, total hydrocarbon production remained at approximately the same level compared to Q3 2014, reaching 571.9 Kboed. Natural gas production was 44.4 Mm3d, 1.4% less than Q3 2014, while crude oil production increased by 1.3% to 249.3 Kbbld.

In the Downstream segment, processing levels in refineries reached 93% in Q3 2015, 0.6% less than Q3 2014.

Capital expenditures for Q3 2015 were Ps 15.7 billion, a 14.1% increase compared Ps 13.8 billion in Q3 2014.

**Table of Contents**

Consolidated Results Q3 2015

**2. ANALYSIS OF RESULTS FOR Q3 2015**

Revenues for Q3 2015 were Ps 40.9 billion, 7.1% higher than Q3 2014. Among the main reasons for this variation in the company's revenues are:

- i. Gasoline sales increased by Ps 1.0 billion due to a 10.0% increase in the average price obtained and an overall 4.3% increase in sales volumes, notably including a 33.7% increase in sales volumes of Infinia gasoline.
- ii. Diesel sales fell Ps 0.2 billion due to a 5.5% decrease in sales volumes, which was partially offset by an 8.8% increase in the average prices obtained. The lower sales volumes were driven by adverse weather events during the period that disrupted the agricultural and transportation sectors. Nonetheless, sales volumes of Eurodiesel, which is a premium diesel product, increased 24.3%.
- iii. Local sales of fuel oil increased Ps 0.7 billion as a result of an increase in average prices obtained, and a 47.0% increase in sales volumes.
- iv. Natural gas sales in the domestic market increased by Ps 0.6 billion due to an approximately 12.1% increase in the average price obtained in pesos on flat sales volumes, principally as a result of applying excess production to the Natural Gas Additional Injection Stimulus Program.
- v. For petrochemical products sales, revenues in the domestic market decreased Ps 0.2 billion due to lower prices in Argentine peso terms, mainly stemming from the drop in the price of products tied to the Brent oil price as well as an 11.0% decrease in sales volumes.
- vi. Exports decreased 17.2% (a decrease of Ps 0.6 billion) mainly due to the fall in international prices, however exports of flour, grains and oils increased 9.5%, totaling Ps 1.0 billion.

vii. Ps 0.5 billion was earned from the Crude oil Stimulus Production Program pursuant to Resolution 12/2015. Costs of sales for Q3 2015 were Ps 30.7 billion, 16.3% higher than Q3 2014. Among the main reasons for this variation are:

- a) Purchases:



## Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

A net increase in crude oil purchases from third parties of approximately Ps 0.6 billion, due to a 22.0% increase in volumes purchased and a 2.5% increase in the purchase price in Argentine peso terms;

An increase in diesel and jet fuel imports of Ps 0.2 billion due to greater volumes imported, which was partially offset by lower prices;

Accrual of a Ps 0.5 billion insurance payout in Q3 2014 related to incident at the La Plata refinery in April 2013, which was applied primarily as a reduction to costs of purchases; and

Accrual of a Ps 0.6 billion insurance payout related to the incident that impacted our facilities at the Cerro Divisadero crude oil treatment plant in March 2014. Of this amount, Ps 0.4 billion were applied as a reduction to costs of purchases.

**Table of Contents**

Consolidated Results Q3 2015

b) Other production costs:

Increases in depreciation of fixed assets of Ps 1.5 billion due to increased investments in assets, particularly with respect to development of unconventional resources, and due additionally to increases in Argentine peso terms, given the functional currency of the company;

Increases in items relating to lifting costs of approximately Ps 0.9 billion, considering a 14.0% increase in the unit indicator in Argentine peso terms;

Increases in refinancing costs of approximately Ps 0.3 billion, due primarily to a 25.6% increase in the unit indicator in Argentine peso terms;

Higher royalty payments of Ps 206 million. Of this net increase, Ps 141 million are related to higher royalties for crude oil production and Ps 65 million are related to natural gas production; and

Increases of approximately Ps 0.2 billion in environmental remediation provisions.

Selling expenses for Q3 2015 were Ps 2.6 billion, a decrease of Ps 0.2 billion (or 6.5%) compared to Q3 2014. The increases in transport expenses for products, primarily due to higher rates paid for domestic transport of combustibles, were completely offset by lower withholdings on exports. The lower withholdings occurred as a result of the fall of international prices for the products exported and reversals of provisions for doubtful accounts related to renegotiating certain agreements with natural gas distribution companies to regularize their debt.

Administration expenses for Q3 2015 were Ps 1.3 billion, an increase of Ps 0.2 billion (or 16.3%) compared to Q3 2014. The increase was principally due to higher personnel expenses and higher technological service costs.

Exploratory expenses were Ps 1.2 billion, an increase of 286.3% compared to Q3 2014. This change was due to greater expenses from unproductive exploratory drillings during Q3 2015 compared to Q3 2014 of Ps. 0.6 billion. This was due to greater exploratory activity carried out in Q3 2015, in which exploration investments increased by 30.0% compared to Q3 2014. Additionally, a Ps 0.2 billion increase in geological and geophysical studies related primarily to seismic mapping in the Chachahuen area in the province of Mendoza contributed to the increase in expenses.

Our subsidiary, Metrogas S.A., accrued Ps. 0.2 billion corresponding to temporary economic assistance provided by Resolution No. 263/2015 by the Argentine Secretary of Energy. It recorded operating profits of Ps. 249 million and Ps. 73 million for Q3 2015 and Q3 2014, respectively.

The financial results for Q3 2015 were a loss of Ps 0.7 billion compared to a loss of Ps 53 million for Q3 2014. This occurred as a consequence of increased interest accrual related to greater financial debt.

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Income tax for Q3 2015 was Ps 3.1 billion, compared to Ps 4.8 billion in Q3 2014. This difference arose principally from a lower profit before tax (a decrease of 38.1%) for the reasons discussed above.

Net income for Q3 2015 was Ps 1.9 billion, 42.4% lower than Q3 2014.

Total investment in fixed assets for Q3 2015 was Ps 15.7 billion, 14.1% higher than investments in fixed assets for Q3 2014.

Table of Contents

Consolidated Results Q3 2015

**3. ANALYSIS OF OPERATING RESULTS BY BUSINESS UNIT FOR Q3 2015****3.1 UPSTREAM**

<b>Q3 2014</b>	<b>Q2 2015</b>	<b>Q3 2015</b>	<b>Var.% Q3 15/ Q3 14</b>		<b>Jan-Sep 2014</b>	<b>Jan-Sep 2015</b>	<b>Var.% 2015 / 2014</b>
<b>Operating income</b>							
4,463	2,534	<b>2,171</b>	-51.4%	(Million Ps)	10,781	<b>6,965</b>	-35.4%
<b>Revenues</b>							
19,357	19,557	<b>20,491</b>	5.9%	(Million Ps)	50,961	<b>58,623</b>	15.0%
<b>Crude oil production</b>							
246.0	249.8	<b>249.3</b>	1.3%	(Kbbld)	242.9	<b>248.8</b>	2.4%
<b>NGL production</b>							
43.2	38.7	<b>43.7</b>	1.1%	(Kbbld)	45.5	<b>47.6</b>	4.5%
<b>Gas production</b>							
45.0	44.6	<b>44.4</b>	-1.4%	(Mm3d)	42.0	<b>44.3</b>	5.5%
<b>Total production</b>							
572.0	569.3	<b>571.9</b>	0.0%	(Kboed)	552.5	<b>574.9</b>	4.1%
<b>Exploration costs</b>							
306	387	<b>1,182</b>	286.3%	(Million Ps)	1,230	<b>1,760</b>	43.1%
<b>Capital Expenditures (*)</b>							
11,131	12,409	<b>12,292</b>	10.4%	(Million Ps)	34,943	<b>35,402</b>	1.3%
<b>Depreciation</b>							
4,618	5,633	<b>6,023</b>	30.4%	(Million Ps)	11,664	<b>16,444</b>	41.0%
Realization Prices							
<b>Crude oil prices in domestic market</b>							
76.1	69.1	<b>68.9</b>	-9.6%	Period average (USD/bbl)	72.7	<b>68.9</b>	-5.3%

**Average gas price**

4.28	4.58	<b>4.56</b>	6.5%	(USD/Mmbtu)	4.24	<b>4.58</b>	8.0%
------	------	-------------	------	-------------	------	-------------	------

(\*) Capital expenditures for Jan-Sep 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. Upstream operating income was Ps 2.2 billion, 51.4% lower compared to Q3 2014.

During Q3 2015, crude oil and natural gas revenues increased by 5.9% compared to Q3 2014. This increase was driven mainly by higher average sales prices in pesos of both products, which offset the approximately 6.0% and 28.6% decreases in the volume of crude oil transferred to the Downstream business segment and sold to third parties, respectively. Sales volumes of natural gas were flat compared to Q3 2014

During Q3 2015, Ps. 0.5 billion was earned from the Crude Oil Stimulus Production Program discussed above.

With respect to the incident impacting our facilities at the Cerro Divisadero crude oil treatment plant in March 2014, a Ps 0.6 billion insurance payout was received, of which Ps 0.4 billion was applied as ordinary income in this line of business and Ps 0.2 billion as other operational results.

The average price in U.S. dollar terms for crude oil in the domestic market for Q3 2015 decreased by 9.6% to USD \$68.90/bbl. As for natural gas, the average price was USD \$4.56/Mmbtu, 6.5% higher than Q3 2014. For both products, the average sales price for YSUR crude oil and natural gas, USD \$75.80/bbl and USD \$3.40/Mmbtu respectively, was consolidated in Q3 2015.

During Q3 2015, total hydrocarbon production was 571.9 Kboed, maintaining a similar level as Q3 2014; crude oil production was 249.3 Kbbld (an increase of 1.3%); natural gas production was 44.4 Mm3d (a decrease of 1.4%) and NGL production was 43.6 Kbbld (an increase of 1.1%). In Q3 2015, in comparison with Q3 2014, production of gas was principally affected by the assignment of certain

---

**Table of Contents**

Consolidated Results Q3 2015

areas in the Neuquén basin to Gas y Petróleo del Neuquén in December 2014, and to a lesser extent by certain technical contingencies in non-operated areas in Magallanes and Neuquén. Additionally, the delay in the initiation of development at certain sites prevented an offset of some of the natural decline.

During Q3 2015, production from unconventional areas totaled 46.2 Kboed of hydrocarbons, including 21.3 Kbbld of crude oil, 11.5 Kbbld of NGL and 2.1 Mm3d of natural gas, of which YPF consolidates approximately 50%. As for development activity, 34 oil wells have been put into production (33 in Loma Campana and one in Bandurrias) and nine for natural gas (eight in El Orejano and one in La Ribera Sur), targeting Vaca Muerta, reaching a total of approximately 388 wells to date.

With respect to tight gas activity: (i) in the project to develop the Las Lajas formation, five wells were put into production in Q3 2015 and the average production of natural gas was 4.4 Mm3d and (ii) in the project to develop the Mulichinco formation in the Rincón del Mangrullo area 12 wells were developed and natural gas production net to YPF was 1.0 Mm3d.

Production costs for Q3 2015 increased by 17.5% (an increase of Ps 2.6 billion), mainly due to (i) higher amortization of Ps 1.4 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 0.9 billion due to increased activity and the increase in the unit indicator, and (iii) higher royalties of Ps 206 million. Of this net increase, Ps 141 million were related to higher royalties for crude oil production and Ps 65 million were related to natural gas production.

Exploration costs in Q3 2015 totaled Ps 1.2 billion, an increase of 286.3% compared to Q3 2014. This change was due to increased negative results from unproductive exploratory drilling in Q3 2015 in comparison to the same period in 2014, for a difference of Ps 0.6 billion. Additionally, the total investment in exploration in Q3 2015 was 30% greater than in Q3 2014. Additionally, geological and geophysical studies increased Ps 0.2 billion, which were related primarily to seismic mapping in the Chachahuen area in the province of Mendoza.

During Q3 2015 compared to Q3 2014, unit cash costs in U.S. dollars increased by 0.9% from USD \$24.00/Boe in Q3 2014 to USD \$24.20/Boe in Q3 2015 (including taxes of USD \$7.30/Boe and USD \$6.70/Boe respectively). In turn, the average lifting cost for YPF was USD \$14.70/Boe, 1.8% higher than USD \$14.40/Boe in Q3 2014.

**CAPEX**

Capital expenditures in the Upstream business segment were Ps 12.3 billion in Q3 2015, 10.4% higher than the capital expenditures of Ps 11.1 billion in Q3 2014.

In the Neuquina basin, capital expenditures during Q3 2015 was focused on the development of blocks Loma Campana, Aguada Toledo - Sierra Barrosa (Lajas), Rincón del Mangrullo, El Orejano, and initiation of activity in La Amarga Chica, 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 and Cañadón León-Meseta Espinosa, within Santa Cruz Province and Manantiales Behr and El Trébol-Escalante in the province of Chubut.

## Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

As for exploration activities during Q3 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 Los Tordillos Oeste block, and drilling in the Barranca block. In Neuquina basin exploratory activity targeted both conventional and unconventional objectives. Activity targeting conventional formations focused on the blocks, Payún Oeste, Octogono, Los Caldenes and Las Tacanas. Activity targeting unconventional formations focused on the Bajada de Añelo, Bandurria, Cerro Arena, Pampa las Yeguas I, Nambuena, Las Tacanas, Salinas del Huitrin and Rincon del Mangrullo 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 Las Heras blocks.

During Q3 2015, eight exploratory wells were completed.

**Table of Contents**

Consolidated Results Q3 2015

**3.2 DOWNSTREAM**

<b>Q3 2014</b>	<b>Q2 2015</b>	<b>Q3 2015</b>	<b>Var. % Q3 15/ Q3 14</b>		<b>Jan-Sep 2014</b>	<b>Jan-Sep 2015</b>	<b>Var. % 2015 / 2014</b>
<b>Operating income</b>							
3,864	3,865	<b>3,522</b>	-8.9%	(Million Ps)	9,238	<b>8,881</b>	-3.9%
<b>Revenues</b>							
35,746	35,275	<b>36,679</b>	2.6%	(Million Ps)	98,396	<b>103,832</b>	5.5%
<b>Sales of refined products in domestic market</b>							
4,327	4,399	<b>4,308</b>	-0.4%	(Km3)	12,444	<b>12,816</b>	3.0%
<b>Exportation of refined products</b>							
284	316	<b>314</b>	10.6%	(Km3)	1,113	<b>1,078</b>	-3.1%
<b>Sales of petrochemical products in domestic market (*)</b>							
232	225	<b>218</b>	-6.0%	(Ktn)	633	<b>622</b>	-1.7%
<b>Exportation of petrochemical products</b>							
88	86	<b>87</b>	-1.1%	(Ktn)	200	<b>242</b>	21.0%
<b>Crude oil processed</b>							
299	305	<b>297</b>	-0.6%	(Kboed)	289	<b>300</b>	4.1%
<b>Refinery utilization</b>							
93%	95%	<b>93%</b>	-0.6%	(%)	90%	<b>94%</b>	4.0%
<b>Capital Expenditures</b>							
2,312	2,008	<b>2,813</b>	21.7%	(Million Ps)	5,144	<b>6,257</b>	21.6%
<b>Depreciation</b>							
634	778	<b>778</b>	22.7%	(Million Ps)	1,770	<b>2,249</b>	27.1%
789	756	<b>764</b>	-3.1%	<b>Average domestic market gasoline price (**)</b>	755	<b>756</b>	0.1%



(USD/m3)

**Average domestic market diesel price (\*\*)**

824	760	<b>774</b>	-6.1%	(USD/m3)	794	<b>763</b>	-3.9%
-----	-----	------------	-------	----------	-----	------------	-------

(\*) Fertilizer sales not included

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

**Operating income** in YPF's Downstream business segment in Q3 2015 was Ps 3.5 billion, an 8.9% decrease compared to Ps 3.9 billion during Q3 2014.

Revenues increased by 2.6% compared to Q3 2014, largely due to:

- i. Increases in gasoline sales of Ps 1.0 billion, due to a 10.0% increase in the average price obtained and an overall 4.3% increase in sales volumes, notably including a 33.7% increase in sales volumes of Infinia gasoline;
- ii. Declines in diesel sales of Ps 0.2 billion due to a 5.5% decrease in sales volumes, which was partially offset by an 8.8% increase in the average prices obtained. The lower sales volumes were driven by adverse weather events during the period that disrupted the agricultural and transportation sectors. Nonetheless, sales volumes of Eurodiesel, which is a premium diesel product, increased 24.3%;
- iii. Increases in fuel oil sales of Ps 0.5 billion, which includes both the domestic and international markets, due to a 33.6% increase in sales volumes and higher sales prices;
- iv. Decreases in revenues in the domestic market for petrochemical products of Ps 0.2 billion due to lower prices in Argentine peso terms, mainly stemming from the drop in the price of products tied to the Brent oil price as well as an 11.0% decrease in sales volumes; and
- v. Decreases in exports of LPG and jet fuel revenues of Ps 0.3 billion due to decreases in international prices. However, exports of flour, grains and oils increased 9.5%, totaling Ps 1.0 billion.

**Table of Contents**

Consolidated Results Q3 2015

In Q3 2015, costs increased by 4.0% (an increase of Ps 1.3 billion) compared to Q3 2014.

- i. Similar costs to purchase crude oil, with a net decrease of Ps 72 million. Higher purchases of crude oil from third parties were completely offset by lower volumes transferred from the Upstream line of business. Prices paid to third parties and the Upstream line of business increased 2.5% and 1.4%, respectively;
- ii. Greater imports of diesel and jet fuel of Ps 0.2 billion, with greater volumes imported but at lower prices;
- iii. Greater depreciation of fixed assets of approximately Ps 0.1 billion and
- iv. in relation to production costs, during Q3 2015 refining costs increased Ps 0.3 billion, which is primarily due to increases in expenses and salaries. Consequently, and considering the processing level at our refineries decreased slightly, refining costs increased in Q3 2015 by approximately 25.6% compared to Q3 2014.

In respect of the damage affecting the La Plata refinery in April 2013, insurance compensation of approximately Ps 0.5 billion was received in Q3 2014, which was primarily recorded as a reduction to cost of purchases.

The volume of crude oil processed in Q3 2015 was of 297 Kbbld, 0.6% less than Q3 2014, due mainly to the scheduled halt of activities at the catalytic cracking unit in our La Plata refinery, which resulted in an 8.6% decrease in diesel production, a 7.5% increase in gasoline production and a 24.8% increase in fuel oil production.

The decrease in operating income explained above includes an indirect stake in the company Metrogas, which reported operating profits of Ps 249 million and Ps 73 million for Q3 2015 and Q3 2014, respectively, and which in Q3 2015 accrued Ps. 0.2 billion corresponding to temporary economic assistance provided by Resolution No. 263/2015 by the Argentine Secretary of Energy.

**CAPEX**

Capital expenditure in YPF's Downstream business segment for Q3 2015 reached Ps 2.8 billion, a 21.7% increase compared to Q3 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. Notably, a coke unit and advances in engineering work for a 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 Q3 2015 was a loss of Ps 0.4 billion, an 11.5% increase compared to a loss of Ps 0.5 billion for Q3 2014. The increases in personnel expenses, among other corporate expenses, were fully offset by the higher revenues at A-Evangelista.

In turn, consolidation adjustments relating to eliminating results among business segments not transferred to third parties were Ps 0.4 billion for Q3 2015 and Ps 0.2 billion for Q3 2014.

### **3.4 RELATED COMPANIES**

Results from related companies for Q3 2015 were of Ps 36 million, compared to Ps 38 million reported for Q3 2014. This change was mainly due to lower revenues in Refinor and operational losses at Profertil, which were almost fully offset by greater operating profits at Mega.

**Table of Contents**

Consolidated Results Q3 2015

**4. LIQUIDITY AND SOURCES OF CAPITAL**

For Q3 2015, cash flow generation was Ps 9.8 billion, a 46.4% decrease compared to Q3 2014. This Ps 8.5 billion decrease was generated due to a slight decrease in adjusted EBITDA of Ps 0.2 billion, of greater increases in working capital compared to Q3 2014, due to the revenue accrual from outstanding receivables, including new incentives for crude oil production, and higher income taxes and lower collection of insurance for loss of profits.

As a result of YPF's financing activities, net cash increased Ps 2.8 billion during Q3 2015 compared to Q3 2014. This increase was driven by new issuances of debt and refinancing of existing debt of Ps 3.2 billion, which were partially offset by Ps 0.4 billion in interest payments.

The cash flow generation mentioned above was directed to investing activities, which totaled Ps 15.8 billion during Q3 2015, a 16.5% increase from Q3 2014 due to increased investments in fixed and intangible assets.

The generation of financial resources described above led to an adequate liquidity level at the end of the quarter, with a total of Ps 10.9 billion in cash and cash equivalents. With regard to the prior quarter net financial debt increased by Ps 9.7 billion (an increase of 17.7%) to reach Ps 64.4 billion in Q3 2015. Total debt expressed in dollars reached USD \$8.0 billion, and net debt was USD \$6.9 billion, with a net debt/EBITDA(1) ratio of 1.37x.

The average cost of debt denominated in Argentine pesos by the end of Q3 2015 was 23.82%, while the average cost of debt denominated in U.S. dollars was 7.48%.

YPF Notes issued during Q3 2015 and thereafter are detailed below:

<b>YPF Note</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Maturity</b>
Series XL	ARS 500 million	BADLAR + 3.49%	24 months
Series XLI	ARS 1,900 million	BADLAR + 0.0%	60 months
Series XLII	ARS 981 million	BADLAR + 4.0%	60 months
Series XLIII (Q4 2015)	ARS 2,000 million	BADLAR + 0.0%	96 months

(1) Net Debt: \$6.870 billion/EBITDA LTM: \$5.013 billion =1.37x.

**Table of Contents**

Consolidated Results Q3 2015

**5. TABLES AND NOTES**

**Q3 2015 Results**

Table of Contents

Consolidated Results Q3 2015

**5.1 CONSOLIDATED STATEMENT OF INCOME****YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

(Unaudited, figures expressed in millions of pesos)

<b>Q3 2014</b>	<b>Q2 2015</b>	<b>Q3 2015</b>	<b>Var. % Q3 15/ Q3 14</b>		<b>Jan-Sep 2014</b>	<b>Jan-Sep 2015</b>	<b>Var. % 2015 / 2014</b>
38,209	39,557	40,931	7.1%	Revenues	104,203	115,190	10.5%
(26,365)	(30,010)	(30,670)	16.3%	Costs of sales	(74,808)	(86,756)	16.0%
<b>11,844</b>	<b>9,547</b>	<b>10,261</b>	<b>(13.4%)</b>	<b>Gross profit</b>	<b>29,395</b>	<b>28,434</b>	<b>(3.3%)</b>
(2,766)	(2,886)	(2,587)	(6.5%)	Selling expenses	(7,287)	(8,065)	10.7%
(1,119)	(1,358)	(1,301)	16.3%	Administration expenses	(3,116)	(3,857)	23.8%
(306)	(387)	(1,182)	286.3%	Exploration expenses	(1,230)	(1,760)	43.1%
391	662	440	12.5%	Other operating results, net	616	926	50.3%
<b>8,044</b>	<b>5,578</b>	<b>5,631</b>	<b>(30.0%)</b>	<b>Operating income</b>	<b>18,378</b>	<b>15,678</b>	<b>(14.7%)</b>
<b>38</b>	<b>54</b>	<b>36</b>	<b>5.3%</b>	Income on investments in companies	<b>61</b>	<b>52</b>	<b>(14.8%)</b>
				<b>Financial income (expenses), net</b>			
<b>(140)</b>	<b>71</b>	<b>(31)</b>	<b>(77.9%)</b>	<b>Gains (losses) on assets</b>	<b>(1,162)</b>	<b>76</b>	<b>(106.5%)</b>
480	416	327	(31.9%)	Interests	1,078	1,051	(2.5%)
(620)	(345)	(358)	(42.3%)	Exchange differences	(2,240)	(975)	(56.5%)
<b>87</b>	<b>(994)</b>	<b>(670)</b>	<b>(870.1%)</b>	<b>(Losses) gains on liabilities</b>	<b>4,610</b>	<b>(2,085)</b>	<b>(145.2%)</b>
(1,793)	(2,646)	(2,401)	33.9%	Interests	(5,304)	(7,049)	32.9%
1,880	1,652	1,731	(7.9%)	Exchange differences	9,914	4,964	(49.9%)
<b>8,029</b>	<b>4,709</b>	<b>4,966</b>	<b>(38.1%)</b>	<b>Net income before income tax</b>	<b>21,887</b>	<b>13,721</b>	<b>(37.3%)</b>
(4,810)	(2,411)	(3,082)	(35.9%)	Income tax	(14,338)	(7,430)	(48.2%)
<b>7</b>	<b>1</b>	<b>34</b>		Net income (loss) for noncontrolling interest	<b>(70)</b>	<b>17</b>	
<b>3,212</b>	<b>2,297</b>	<b>1,850</b>	<b>(42.4%)</b>	<b>Net income for the period (*)</b>	<b>7,619</b>	<b>6,274</b>	<b>(17.7%)</b>

<b>8.19</b>	<b>5.86</b>	<b>4.72</b>	<b>(42.3%)</b>	<b>Earnings per share, basic and diluted (*)</b>	<b>19.43</b>	<b>16.00</b>	<b>(17.6%)</b>
2,515	2,592	3,206	27.5%	Other comprehensive Income	15,159	8,229	(45.7%)
<b>5,734</b>	<b>4,890</b>	<b>5,090</b>	<b>(11.2%)</b>	<b>Total comprehensive income for the period</b>	<b>22,708</b>	<b>14,520</b>	<b>(36.1%)</b>
<b>13,603</b>	<b>12,395</b>	<b>13,363</b>	<b>(1.8%)</b>	<b>Adj. EBITDA (**)</b>	<b>32,975</b>	<b>35,967</b>	<b>9.1%</b>

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.

Table of Contents

Consolidated Results Q3 2015

**5.2 CONSOLIDATED BALANCE SHEET****YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES****(Q3 2015 figures unaudited, figures expressed in millions of pesos)**

	<b>12/31/2014</b>	<b>09/30/2015</b>
<b>Noncurrent Assets</b>		
Intangible assets	4,393	5,033
Fixed assets	156,930	194,047
Investments in companies	3,177	3,309
Deferred income tax assets	244	223
Other receivables and advances	1,691	1,833
Trade receivables	19	342
<b>Total Non-current assets</b>	<b>166,454</b>	<b>204,787</b>
<b>Current Assets</b>		
Inventories	13,001	14,431
Other receivables and advances	7,170	11,002
Trade receivables	12,171	15,594
Cash and equivalents	9,758	10,857
<b>Total current assets</b>	<b>42,100</b>	<b>51,884</b>
<b>Total assets</b>	<b>208,554</b>	<b>256,671</b>
<b>Shareholders equity</b>		
Shareholders contributions	10,400	10,370
Reserves and unappropriated retained earnings	62,230	76,230
Noncontrolling interest	151	218
<b>Total Shareholders equity</b>	<b>72,781</b>	<b>86,818</b>
<b>Noncurrent Liabilities</b>		
Provisions	26,564	29,948
Deferred income tax liabilities	18,948	23,554
Other taxes payable	299	220
Loans	36,030	59,526
Accounts payable	566	721



<b>Total Noncurrent Liabilities</b>	<b>82,407</b>	<b>113,969</b>
<b>Current Liabilities</b>		
Provisions	2,399	2,525
Income tax liability	3,972	1,058
Other taxes payable	1,411	3,602
Salaries and social security	1,903	2,026
Loans	13,275	15,720
Accounts payable	30,406	30,953
<b>Total Current Liabilities</b>	<b>53,366</b>	<b>55,884</b>
<b>Total Liabilities</b>	<b>135,773</b>	<b>169,853</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>208,554</b>	<b>256,671</b>

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

**Table of Contents**

Consolidated Results Q3 2015

**5.3 CONSOLIDATED STATEMENT OF CASH FLOW****YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

(Unaudited, figures expressed in millions of pesos)

<b>Q3 2014</b>	<b>Q2 2015</b>	<b>Q3 2015</b>		<b>Jan-Sep 2014</b>	<b>Jan-Sep 2015</b>
<b>Cash Flows from operating activities</b>					
3,219	2,298	1,884	Net income	7,549	6,291
(38)	(54)	(36)	Income from investments in companies	(61)	(52)
5,343	6,502	6,895	Depreciation of fixed assets	13,660	18,961
77	91	65	Amortization of intangible assets	250	225
868	847	1,811	Consumption of materials and fixed assets and intangible assets retired, net of provisions	2,671	3,250
922	662	709	Net increase in provisions	2,465	2,274
508	1,118	(253)	Interest, exchange differences and other	(1,042)	1,350
28	26	36	Stock compensation plan	56	89
(505)	(12)	(562)	Accrued insurance	(1,632)	(1,085)
<b>Changes in assets and liabilities:</b>					
(707)	(2,023)	(1,218)	Trade receivables	(4,150)	(2,853)
(64)	(2,698)	(1,053)	Other receivables and liabilities	(802)	(4,299)
75	499	(1,005)	Inventories	232	(240)
1,323	1,278	889	Accounts payable	1,663	3,182
2,082	538	463	Other Taxes payable	3,006	2,112
419	206	396	Salaries and Social Securities	431	123
(426)	(507)	(347)	Decrease in provisions from payments	(1,580)	(1,247)
18	29	2	Dividends from investments in companies	233	181
1,098	1,673		Insurance charge for loss of profit	1,689	1,673
4,009	(471)	1,106	Net charge of income tax payment	11,756	1,780
4,810	2,411	3,082	Income tax	14,338	7,430
(801)	(2,882)	(1,976)	Income tax payments	(2,582)	(5,650)
<b>18,249</b>	<b>10,002</b>	<b>9,782</b>	<b>Net cash flows provided by operating activities</b>	<b>36,394</b>	<b>31,715</b>
<b>Cash flows from investing activities</b>					
<b>Payments for investments:</b>					
(13,213)	(15,239)	(15,825)	Acquisitions of fixed assets and Intangible assets	(35,365)	(46,692)
(9)	(161)		Contributions and acquisitions of interests in companies	(94)	(163)
			Liabilities of sales of fixed assets	1,711	
(357)			Acquisitions of participation in UTEs	(869)	

			Acquisition of subsidiaries net of acquired funds	(6,103)	
			Insurance charge for material damages	1,818	
<b>(13,579)</b>	<b>(15,400)</b>	<b>(15,825)</b>	<b>Net cash flows used in investing activities</b>	<b>(38,902)</b>	<b>(46,855)</b>
<b>Cash flows from financing activities</b>					
(3,030)	(7,340)	(5,652)	Payment of loans	(9,012)	(17,624)
(969)	(1,766)	(1,386)	Payment of interests	(3,215)	(4,531)
4,141	17,443	9,935	Proceeds from loans	19,342	38,162
(464)		(503)	Payments of dividends	(464)	(503)
(145)	(45)	(74)	Acquisition of own shares	(198)	(119)
<b>(467)</b>	<b>8,292</b>	<b>2,320</b>	<b>Net cash flows provided by financing activities</b>	<b>6,453</b>	<b>15,385</b>
<b>222</b>	<b>305</b>	<b>342</b>	<b>Effect of changes in exchange rates on cash and equivalents</b>	<b>1,215</b>	<b>854</b>
<b>4,425</b>	<b>3,199</b>	<b>(3,381)</b>	<b>Increase (Decrease) in Cash and Equivalents</b>	<b>5,160</b>	<b>1,099</b>
11,448	11,039	14,238	Cash and equivalents at the beginning of the period	10,713	9,758
15,873	14,238	10,857	Cash and equivalents at the end of the period	15,873	10,857
<b>4,425</b>	<b>3,199</b>	<b>(3,381)</b>	<b>Increase (Decrease) in Cash and Equivalents</b>	<b>5,160</b>	<b>1,099</b>
<b>COMPONENTS OF CASH AND EQUIVALENT AT THE END OF THE PERIOD</b>					
6,567	9,382	9,195	Cash	6,567	9,195
9,306	4,856	1,662	Other Financial Assets	9,306	1,662
<b>15,873</b>	<b>14,238</b>	<b>10,857</b>	<b>TOTAL CASH AND EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>15,873</b>	<b>10,857</b>

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

**Table of Contents**

Consolidated Results Q3 2015

**5.4 CONSOLIDATED BUSINESS SEGMENT INFORMATION**

(Unaudited, figures expressed in millions of pesos)

<b>Q3 2015</b>	<b>Upstream</b>	<b>Downstream</b>	<b>Corporate and Other</b>	<b>Consolidation Adjustments</b>	<b>Total</b>
Revenues	4,288	36,345	297		<b>40,930</b>
Revenues from intersegment sales	16,202	334	1,639	-18,175	
<b>Revenues</b>	<b>20,490</b>	<b>36,679</b>	<b>1,936</b>	<b>-18,175</b>	<b>40,930</b>
<b>Operating Income (loss)</b>	2,171	3,522	-417	355	<b>5,631</b>
Investments in companies	3	33			<b>36</b>
Depreciation of fixed assets	6,023	778	94		<b>6,895</b>
Acquisitions of fixed assets	12,315	2,813	625		<b>15,753</b>
Assets	158,560	79,353	20,371	-1,613	<b>256,671</b>
<b>Q3 2014</b>	<b>Upstream</b>	<b>Downstream</b>	<b>Corporate and Other</b>	<b>Consolidation Adjustments</b>	<b>Total</b>
Revenues	2,607	35,459	143		<b>38,209</b>
Revenues from intersegment sales	16,750	287	1,476	-18,513	
<b>Revenues</b>	<b>19,357</b>	<b>35,746</b>	<b>1,619</b>	<b>-18,513</b>	<b>38,209</b>
<b>Operating Income (loss)</b>	4,463	3,864	-471	188	<b>8,044</b>
Investments in companies	-3	41			<b>38</b>
Depreciation of fixed assets	4,618	634	91		<b>5,343</b>
Acquisitions of fixed assets	11,120	2,312	344		<b>13,776</b>
Assets	117,737	67,692	22,279	-2,696	<b>205,012</b>

**Table of Contents**

Consolidated Results Q3 2015

**5.5 MAIN DOLLAR DENOMINATED FINANCIAL MAGNITUDES (unaudited figures)**

<i>Million USD</i>	<b>2014</b>	<b>2014</b>	<b>2015</b>	<b>Var</b>	<b>2014</b>	<b>2015</b>	<b>Var</b>
	<b>Q3</b>	<b>Q2</b>	<b>Q3</b>	<b>Q3 15/ Q3 14</b>	<b>Jan-Sep</b>	<b>Jan-Sep</b>	<b>2015 / 2014</b>
<b>INCOME STATEMENT</b>							
Revenues	4,632	4,443	4,448	-4.0%	13,113	12,921	-1.5%
Costs of sales	-3,196	-3,371	-3,333	4.3%	-9,414	-9,732	3.4%
<b>Gross profit</b>	<b>1,436</b>	<b>1,072</b>	<b>1,115</b>	<b>-22.3%</b>	<b>3,699</b>	<b>3,189</b>	<b>-13.8%</b>
Selling expenses	-335	-324	-281	-16.2%	-917	-905	-1.3%
Administration expenses	-136	-153	-141	4.2%	-392	-433	10.3%
Exploration expenses	-37	-43	-128	246.3%	-155	-197	27.5%
Other expenses	47	74	48	0.9%	78	104	34.0%
<b>Operating income</b>	<b>975</b>	<b>627</b>	<b>612</b>	<b>-37.2%</b>	<b>2,313</b>	<b>1,759</b>	<b>-24.0%</b>
Depreciation of fixed assets	648	730	749	15.7%	1,719	2,127	23.7%
Amortization of intangible assets	9	10	7	-24.3%	31	25	-19.8%
Unproductive exploratory drillings	17	25	84	397.9%	86	124	43.1%
<b>Adj. EBITDA (**)</b>	<b>1,649</b>	<b>1,392</b>	<b>1,452</b>	<b>-11.9%</b>	<b>4,150</b>	<b>4,034</b>	<b>-2.8%</b>
<b>UPSTREAM</b>							
Revenues	2,347	2,197	2,227	-5.1%	6,413	6,576	2.5%
Operating income	541	285	236	-56.4%	1,357	781	-42.4%
Depreciation	560	633	655	16.9%	1,468	1,845	25.7%
Capital expenditures	1,348	1,394	1,336	-0.9%	3,573	3,971	11.1%
<b>DOWNSTREAM</b>							
Revenues	4,334	3,962	3,986	-8.0%	12,382	11,647	-5.9%
Operating income	468	434	383	-18.3%	1,162	996	-14.3%
Depreciation	77	87	85	10.0%	223	252	13.3%
Capital expenditures	280	226	306	9.1%	647	702	8.4%
<b>CORPORATE AND OTHER</b>							
Operating income	-57	-58	-45	-20.6%	-150	-166	10.7%
Capital expenditures	42	38	68	62.9%	104	132	27.5%
<b>CONSOLIDATION ADJUSTMENTS</b>							
Operating income	23	-35	39	69.3%	-57	147	-358.9%
<i>Average exchange rate for the period</i>	<b>8.25</b>	<b>8.90</b>	<b>9.20</b>		<b>7.95</b>	<b>8.91</b>	

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

**Table of Contents**

Consolidated Results Q3 2015

**5.6 MAIN PHYSICAL MAGNITUDES (Unaudited figures)**

	Unit	Q1	Q2	2014 Q3	Q4	Cum. 2014	Q1	Q2	2015 Q3	Cum. 2015
<b>Production</b>										
Crude oil production	Kbbl	21,753	21,923	22,634	22,986	89,296	22,250	22,736	22,934	67,920
NGL production	Kbbl	4,831	3,626	3,970	5,348	17,776	5,448	3,522	4,015	12,985
Gas production	Mm3	3,355	3,970	4,138	4,021	15,483	3,950	4,063	4,080	12,092
<b>Total production</b>	<b>Kboe</b>	<b>47,684</b>	<b>50,517</b>	<b>52,628</b>	<b>53,621</b>	<b>204,450</b>	<b>52,538</b>	<b>51,808</b>	<b>52,611</b>	<b>156,957</b>
<b>Henry Hub</b>	USD/Mbtu	4.94	4.67	4.06	4.00	4.42	2.98	2.64	2.77	2.80
<b>Brent</b>	USD/Bbl	108.17	109.70	101.82	76.40	99.02	53.92	61.69	50.23	55.32
<b>Sales</b>										
<b>Sales of petroleum products</b>										
<b>Domestic market</b>										
Gasoline	Km3	1,229	1,126	1,158	1,210	4,723	1,246	1,171	1,208	3,625
Diesel	Km3	1,920	2,043	2,160	2,044	8,166	1,906	2,169	2,040	6,114
Jet fuel and kerosene	Km3	124	108	116	123	471	125	108	130	364
Fuel Oil	Km3	294	297	257	320	1,168	348	396	378	1,122
LPG	Km3	151	236	275	186	848	176	212	238	626
Others (*)	Km3	286	304	361	589	1,540	305	346	314	965
<b>Total domestic market</b>	<b>Km3</b>	<b>4,004</b>	<b>4,113</b>	<b>4,327</b>	<b>4,472</b>	<b>16,916</b>	<b>4,106</b>	<b>4,403</b>	<b>4,308</b>	<b>12,816</b>
<b>Export market</b>										
Petrochemical naphtha	Km3	0	0	0	0	0	18	12	7	38
Jet fuel and kerosene	Km3	129	116	126	128	500	122	127	130	379
LPG	Km3	124	35	24	115	299	149	52	42	243
Bunker (Diesel and Fuel Oil)	Km3	194	205	128	178	704	153	115	130	398
Others (*)	Km3	8	18	5	7	38	7	10	4	21
<b>Total export market</b>	<b>Km3</b>	<b>455</b>	<b>375</b>	<b>284</b>	<b>428</b>	<b>1,541</b>	<b>449</b>	<b>316</b>	<b>314</b>	<b>1,078</b>

<b>Total sales of petroleum products</b>	<b>Km3</b>	<b>4,459</b>	<b>4,488</b>	<b>4,610</b>	<b>4,900</b>	<b>18,457</b>	<b>4,555</b>	<b>4,718</b>	<b>4,622</b>	<b>13,895</b>
<b>Sales of petrochemical products</b>										
<b>Domestic market</b>										
Fertilizers	Ktn	32	39	76	80	227	21	34	45	100
Methanol	Ktn	47	73	103	85	308	49	61	75	185
Others	Ktn	138	143	129	131	541	130	164	143	437
<b>Total domestic market</b>	<b>Ktn</b>	<b>217</b>	<b>255</b>	<b>308</b>	<b>296</b>	<b>1,076</b>	<b>200</b>	<b>259</b>	<b>263</b>	<b>722</b>
<b>Export market</b>										
Methanol	Ktn	33	22	21	1	77	41	36	54	131
Others	Ktn	24	33	67	53	177	28	50	33	111
<b>Total export market</b>	<b>Ktn</b>	<b>57</b>	<b>55</b>	<b>88</b>	<b>54</b>	<b>254</b>	<b>69</b>	<b>86</b>	<b>87</b>	<b>242</b>
<b>Total sales of petrochemical products</b>	<b>Ktn</b>	<b>274</b>	<b>310</b>	<b>396</b>	<b>350</b>	<b>1,330</b>	<b>269</b>	<b>345</b>	<b>350</b>	<b>964</b>
<b>Sales of other products</b>										
<b>Grain, flours and oils</b>										
<b>Domestic market</b>										
	Ktn	20	22	21	3	66	30	31	13	74
<b>Export market</b>										
	Ktn	85	251	292	212	840	155	418	358	931
<b>Total Grain, flours and oils</b>	<b>Ktn</b>	<b>105</b>	<b>273</b>	<b>313</b>	<b>215</b>	<b>906</b>	<b>185</b>	<b>449</b>	<b>371</b>	<b>1,005</b>
<b>Main products imported</b>										
<b>Gasolines and Jet Fuel</b>										
	Km3	179	94	0	42	<b>316</b>	20	22	43	<b>85</b>
<b>Diesel</b>										
	Km3	473	275	191	304	<b>1,243</b>	196	343	346	<b>885</b>

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



## **Table of Contents**

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.

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. The information contained herein has been prepared to assist interested parties in making their own evaluations of YPF.

## **Investor Relations**

E-mail: [inversoresypf@ypf.com](mailto:inversoresypf@ypf.com)

Website: [ir.ypf.com](http://ir.ypf.com)

Macacha Güemes 515

C1106BKK Buenos Aires (Argentina)

Phone: 54 11 5441 1215

Fax: 54 11 5441 2113

**Table of Contents**

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**YPF Sociedad Anónima**

Date: November 5, 2015

By: /s/ Diego Celaá

Name: Diego Celaá

Title: Market Relations Officer