

YPF SOCIEDAD ANONIMA
Form 6-K
August 13, 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 August, 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)

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

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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 Condensed Interim Consolidated Financial Statements as of June 30, 2015 and Comparative Information.

Table of Contents

SOCIEDAD ANONIMA

Condensed Interim Consolidated

Financial Statements as of June 30, 2015

and Comparative Information

Table of Contents**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION**

| Index | Page |
|---|-------------|
| Cover | 1 |
| Condensed interim consolidated statements of financial position | 2 |
| Condensed interim consolidated statements of comprehensive income | 3 |
| Condensed interim consolidated statements of changes in shareholders' equity | 4 |
| Condensed interim consolidated statements of cash flow | 6 |
| Notes to the condensed interim consolidated financial statements | 7 |
| 1) Basis of preparation of the condensed interim consolidated financial statements | |
| a) <i>Basis of preparation</i> | 7 |
| b) <i>Significant accounting policies</i> | 7 |
| c) <i>Accounting estimates and judgments</i> | 8 |
| d) <i>Comparative information</i> | 8 |
| 2) Seasonality of operations | 8 |
| 3) Acquisitions and disposals | 9 |
| 4) Financial risk management and fair value measurements | |
| a) <i>Financial risk</i> | 9 |
| b) <i>Fair value measurements</i> | 9 |
| c) <i>Fair value of financial assets and financial liabilities measured at amortized cost</i> | 10 |
| 5) Segment information | 10 |
| 6) Analysis of the main accounts of the condensed interim consolidated financial statements | |
| a) <i>Intangible assets</i> | 11 |
| b) <i>Fixed assets</i> | 11 |
| c) <i>Investments in companies</i> | 13 |
| d) <i>Inventories</i> | 13 |
| e) <i>Other receivables</i> | 13 |
| f) <i>Trade receivables</i> | 14 |
| g) <i>Cash and cash equivalents</i> | 14 |
| h) <i>Provisions</i> | 14 |
| i) <i>Income tax</i> | 15 |
| j) <i>Loans</i> | 16 |
| k) <i>Accounts payable</i> | 18 |
| l) <i>Revenues</i> | 18 |
| m) <i>Cost of sales</i> | 18 |

| | |
|--|----|
| n) <i>Expenses</i> | 19 |
| o) <i>Other operating results, net</i> | 20 |
| 7) Investments in companies and joint operation and other agreements | 20 |

Table of Contents

| | |
|--|----|
| 8) Shareholders equity | 21 |
| 9) Earnings per share | 21 |
| 10) Provisions for pending lawsuits, claims and environmental liabilities | 22 |
| 11) Contingent liabilities, contingent assets, contractual commitments, main regulations and other | |
| <i>a) Contingent liabilities</i> | 23 |
| <i>b) Contingent assets</i> | 23 |
| <i>c) Contractual commitments, main regulations and other</i> | 24 |
| 12) Balances and transactions with related parties | 26 |
| 13) Employee benefit plans and similar obligations | 28 |
| 14) Information required by regulatory authorities | 28 |
| 15) Investments in companies | 30 |
| 16) Assets and liabilities in currencies other than the Argentine peso | 32 |
| 17) Subsequent events | 33 |

Table of Contents

1

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission (CNV). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA

Macacha Güemes 515 Ciudad Autónoma de Buenos Aires, Argentina

FISCAL YEAR NUMBER 39

BEGINNING ON JANUARY 1, 2015

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2015 AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015 AND COMPARATIVE INFORMATION

LEGAL INFORMATION

Principal business of the Company: exploration, development and production of oil, natural gas and other minerals and refining, transportation, marketing and distribution of oil and petroleum products and petroleum derivatives, including petrochemicals, chemicals and non-fossil fuels, biofuels and their components; production of electric power from hydrocarbons; rendering telecommunications services, as well as the production, industrialization, processing, marketing, preparation services, transportation and storage of grains and its derivatives.

Date of registration with the Public Commerce Register: June 2, 1977.

Duration of the Company: through June 15, 2093.

Last amendment to the bylaws: April 14, 2010.

Optional Statutory Regime related to Compulsory Tender Offer provided by Decree No. 677/2001 art. 24: not incorporated (modified by Law No. 26,831).

Capital structure as of June 30, 2015

(expressed in Argentine pesos)

| | |
|---|------------------------------|
| Subscribed, paid-in and authorized for stock exchange listing | 3,933,127,930 ⁽¹⁾ |
| (1) Represented by 393,312,793 shares of common stock, Argentine pesos 10 per value and 1 vote per share. | |

MIGUEL MATIAS GALUCCIO

Table of Contents

2

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission (CNV). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**Condensed interim consolidated statements of financial position as of June 30, 2015 and****December 31, 2014**

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos,

and as otherwise indicated Note 1.b)

| | Notes | June 30, 2015 | December 31, 2014 |
|--|-------|------------------|----------------------|
| ASSETS | | | |
| Noncurrent Assets | | | |
| Intangible assets | 6.a | 4,795 | 4,393 |
| Fixed assets | 6.b | 180,138 | 156,930 |
| Investments in companies | 6.c | 3,300 | 3,177 |
| Deferred income tax assets, net | 6.i | 238 | 244 |
| Other receivables | 6.e | 1,847 | 1,691 |
| Trade receivables | 6.f | 4 | 19 |
| Total noncurrent assets | | 190,322 | 166,454 |
| Current Assets | | | |
| Inventories | 6.d | 12,972 | 13,001 |
| Other receivables | 6.e | 9,398 | 7,170 |
| Trade receivables | 6.f | 14,284 | 12,171 |
| Cash and cash equivalents | 6.g | 14,238 | 9,758 |
| Total current assets | | 50,892 | 42,100 |
| TOTAL ASSETS | | 241,214 | 208,554 |
| SHAREHOLDERS EQUITY | | | |
| Shareholders contributions | | 10,408 | 10,400 |
| Reserves, other comprehensive income and retained earnings | | 71,174 | 62,230 |

| | | | |
|---|-----|----------------|----------------|
| Shareholders equity attributable to the shareholders of the parent company | | 81,582 | 72,630 |
| Non-controlling interest | | 184 | 151 |
| TOTAL SHAREHOLDERS EQUITY | | 81,766 | 72,781 |
| LIABILITIES | | | |
| Noncurrent Liabilities | | | |
| Provisions | 6.h | 28,563 | 26,564 |
| Deferred income tax liabilities, net | 6.i | 21,652 | 18,948 |
| Taxes payable | | 224 | 299 |
| Loans | 6.j | 54,797 | 36,030 |
| Accounts payable | 6.k | 457 | 566 |
| Total noncurrent liabilities | | 105,693 | 82,407 |
| Current Liabilities | | | |
| Provisions | 6.h | 2,384 | 2,399 |
| Income tax liability | | 1,935 | 3,972 |
| Taxes payable | | 3,135 | 1,411 |
| Salaries and social security | | 1,630 | 1,903 |
| Loans | 6.j | 14,144 | 13,275 |
| Accounts payable | 6.k | 30,024 | 30,406 |
| Dividends payable | | 503 | - |
| Total current liabilities | | 53,755 | 53,366 |
| TOTAL LIABILITIES | | 159,448 | 135,773 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | | 241,214 | 208,554 |

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

MIGUEL MATÍAS GALUCCIO

President

Table of Contents

3

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission (CNV). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**Condensed interim consolidated statements of comprehensive income for the six-month and three-month periods ended June 30, 2015 and 2014**

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos,

and as otherwise indicated Note 1.b)

| | Notes | For the six-month period ended June 30, | | For the three-month period ended June 30, | |
|------------------------------------|-------|--|---------------|--|--------------|
| | | 2015 | 2014 | 2015 | 2014 |
| Revenues | 6.1 | 74,259 | 65,994 | 39,557 | 35,330 |
| Cost of sales | 6.m | (56,086) | (48,443) | (30,010) | (25,427) |
| Gross profit | | 18,173 | 17,551 | 9,547 | 9,903 |
| Selling expenses | 6.n | (5,478) | (4,521) | (2,886) | (2,317) |
| Administrative expenses | 6.n | (2,556) | (1,997) | (1,358) | (1,180) |
| Exploration expenses | 6.n | (578) | (924) | (387) | (727) |
| Other operating results, net | 6.o | 486 | 225 | 662 | 271 |
| Operating income | | 10,047 | 10,334 | 5,578 | 5,950 |
| Income on investments in companies | 7 | 16 | 23 | 54 | 26 |
| Financial results, net: | | | | | |
| Gains (losses) on assets | | | | | |
| Interests | | 724 | 598 | 416 | 318 |
| Exchange differences | | (617) | (1,620) | (345) | (216) |
| (Losses) Gains on liabilities | | | | | |
| Interests | | (4,648) | (3,511) | (2,646) | (1,943) |
| Exchange differences | | 3,233 | 8,034 | 1,652 | 759 |

| | | | | | |
|--|-----|--------------|---------------|--------------|--------------|
| Net income before income tax | | 8,755 | 13,858 | 4,709 | 4,894 |
| Income tax | 6.i | (4,348) | (9,528) | (2,411) | (3,351) |
| Net income for the period | | 4,407 | 4,330 | 2,298 | 1,543 |
| Net income for the period attributable to: | | | | | |
| - Shareholders of the parent company | | 4,424 | 4,407 | 2,297 | 1,526 |
| - Non-controlling interest | | (17) | (77) | 1 | 17 |
| Earnings per share attributable to shareholders of the parent company basic and diluted | | | | | |
| | 9 | 11.28 | 11.23 | 5.86 | 3.89 |
| Other comprehensive income | | | | | |
| Translation differences from investments in companies ⁽²⁾ | | (165) | (435) | (82) | (32) |
| Translation differences from YPF S.A. ⁽³⁾ | | 5,188 | 13,079 | 2,674 | 1,437 |
| Total other comprehensive income for the period⁽¹⁾ | | 5,023 | 12,644 | 2,592 | 1,405 |
| Total comprehensive income for the period | | 9,430 | 16,974 | 4,890 | 2,948 |

(1) Entirely assigned to the parent company's shareholders.

(2) Will be reversed to net income at the moment of the sale of the investment or full or partial reimbursement of the capital.

(3) Will not be reversed to net income.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

MIGUEL MATÍAS GALUCCIO

President

Table of Contents

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission (CNV). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**Condensed interim consolidated statements of changes in shareholders' equity for the six-month periods ended June 30, 2015 and 2014**

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos, and as otherwise indicated - Note 1.b)

| | 2015 | | | | | | | | |
|---|------------------------------------|-------|----|----|-----|-------|------|-----|--------|
| | Shareholders' contributions | | | | | | | | |
| | Acquisition cost | | | | | | | | |
| | of | | | | | | | | |
| | Adjustment to | | | | | | | | |
| | treasury shares | | | | | | | | |
| | Share-based | | | | | | | | |
| | treasury shares | | | | | | | | |
| | Share trading | | | | | | | | |
| | premiums | | | | | | | | |
| | Disuance | | | | | | | | |
| | premiums | | | | | | | | |
| | Total | | | | | | | | |
| Balances at the beginning of the year | 3,922 | 6,083 | 11 | 18 | 51 | (310) | (15) | 640 | 10,400 |
| Accrual of share-based benefit plans | - | - | - | - | 53 | - | - | - | 53 |
| Repurchase of treasury shares | (2) | (2) | 2 | 2 | - | (45) | - | - | (45) |
| Contributions of non-controlling interest | - | - | - | - | - | - | - | - | - |
| As decided by Ordinary and Extraordinary Shareholders' meeting of April 30, 2015 (Note 8) | - | - | - | - | - | - | - | - | - |
| As decided by the Board of Directors of June 8, 2015 (Note 8) | - | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - |
| Net income | - | - | - | - | - | - | - | - | - |
| | 3,920 | 6,081 | 13 | 20 | 104 | (355) | (15) | 640 | 10,408 |

Balances at the end of the period

| | 2015 | | | | | | | | | |
|--|-------|------------------|----------------------|-----------------------------|-------------------------|----------------------------|-------------------|--|--------------------------|---------------------------|
| | Legal | Future dividends | Reserves Investments | Purchase of treasury shares | Initial IFRS adjustment | Other comprehensive income | Retained earnings | Equity attributable to Parent company shareholders | Non-controlling interest | Total shareholders equity |
| Balances at the beginning of the year | 2,007 | 5 | 12,854 | 320 | 3,648 | 34,363 | 9,033 | 72,630 | 151 | 72,781 |
| Accrual of share-based benefit plans | - | - | - | - | - | - | - | 53 | - | 53 |
| Repurchase of treasury shares | - | - | - | - | - | - | - | (45) | - | (45) |
| Contributions of non-controlling interest | | | | | | | | | 50 | 50 |
| As decided by Ordinary and Extraordinary Shareholders meeting of April 30, 2015 (Note 8) | - | 503 | 8,410 | 120 | - | - | (9,033) | - | - | - |
| As decided by the Board of Directors of June 8, 2015 (Note 8) | - | (503) | - | - | - | - | - | (503) | - | (503) |
| Other comprehensive income for the period | - | - | - | - | - | 5,023 | - | 5,023 | - | 5,023 |
| Net income | - | - | - | - | - | - | 4,424 | 4,424 | (17) | 4,407 |
| Balances at the end of the period | 2,007 | 5 | 21,264 | 440 | 3,648 | 39,386 ⁽¹⁾ | 4,424 | 81,582 | 184 | 81,766 |

(1) Includes 40,952 corresponding to the effect of the translation of the financial statements of YPF S.A. and (1,566) corresponding to the effect of the translation of the financial statements of investments in companies with functional currency different to dollar, as detailed in Note 1.b.1 to the annual consolidated financial statements.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

MIGUEL MATIAS GALUCCIO

President

Table of Contents

5

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission (CNV). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**Condensed interim consolidated statements of changes in shareholders equity for the six-month periods ended June 30, 2015 and 2014 (Cont.)**

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos,

and as otherwise indicated Note 1.b)

| | 2014 | | | | | | | | |
|---|-----------------------------------|-------|----|----|----|-------|-----|-----|--------|
| | Shareholders contributions | | | | | | | | |
| | Acquisition cost | | | | | | | | |
| | Adjustment to | | | | | | | | |
| | of | | | | | | | | |
| | treasury shares | | | | | | | | |
| | Share-based | | | | | | | | |
| | treasury shares | | | | | | | | |
| | Share trading | | | | | | | | |
| | premiums | | | | | | | | |
| | guarance | | | | | | | | |
| | premiums | | | | | | | | |
| | Total | | | | | | | | |
| Balances at the beginning of the year | 3,924 | 6,087 | 9 | 14 | 40 | (110) | (4) | 640 | 10,600 |
| Accrual of share-based benefit plans | - | - | - | - | 28 | - | - | - | 28 |
| Repurchase of treasury shares | (2) | (3) | 2 | 3 | - | (53) | - | - | (53) |
| As decided by Ordinary and Extraordinary Shareholders meeting of April 30, 2014 | - | - | - | - | - | - | - | - | - |
| As decided by the Board of Directors of June 11, 2014 | - | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - |
| Net income | - | - | - | - | - | - | - | - | - |
| Balances at the end of the period | 3,922 | 6,084 | 11 | 17 | 68 | (163) | (4) | 640 | 10,575 |

2014

| | Reserves | | | | | Other comprehensive income | Retained earnings | Equity attributable to | | Total shareholders equity |
|---|----------|------------------|-------------|-----------------------------|-------------------------|----------------------------|-------------------|------------------------|--------------------------|---------------------------|
| | Legal | Future dividends | Investments | Purchase of treasury shares | Initial IFRS adjustment | | | Parent company | Non-controlling interest | |
| Balances at the beginning of the year | 2,007 | 4 | 8,394 | 120 | 3,648 | 18,112 | 5,131 | 48,016 | 224 | 48,240 |
| Accrual of share-based benefit plans | - | - | - | - | - | - | - | 28 | - | 28 |
| Repurchase of treasury shares | - | - | - | - | - | - | - | (53) | - | (53) |
| As decided by Ordinary and Extraordinary Shareholders meeting of April 30, 2014 | - | 465 | 4,460 | 200 | - | - | (5,125) | - | - | - |
| As decided by the Board of Directors of June 11, 2014 | - | (464) | - | - | - | - | - | (464) | - | (464) |
| Other comprehensive income for the period | - | - | - | - | - | 12,644 | - | 12,644 | - | 12,644 |
| Net income | - | - | - | - | - | - | 4,407 | 4,407 | (77) | 4,330 |
| Balances at the end of the period | 2,007 | 5 | 12,854 | 320 | 3,648 | 30,756 ⁽¹⁾ | 4,413 | 64,578 | 147 | 64,725 |

(1) Includes 31,915 corresponding to the effect of the translation of the financial statements of YPF S.A. and (1,159) corresponding to the effect of the translation of the financial statements of investments in companies with functional currency different to dollar, as detailed in Note 1.b.1 to the Annual Consolidated Financial Statements.

MIGUEL MATÍAS GALUCCIO

President

Table of Contents

6

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission (CNV). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**Condensed interim consolidated statements of cash flow for the six-month periods ended****June 30, 2015 and 2014**

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos,

and as otherwise indicated Note 1.b)

| | For the six-month periods ended | |
|--|--|-------------|
| | June 30, | |
| | 2015 | 2014 |
| Operating activities: | | |
| Net income | 4,407 | 4,330 |
| Adjustments to reconcile net income to cash flows provided by operating activities: | | |
| Result on investments in companies | (16) | (23) |
| Depreciation of fixed assets | 12,066 | 8,317 |
| Amortization of intangible assets | 160 | 173 |
| Consumption of materials and retirement of fixed assets and intangible assets, net of provisions | 1,439 | 1,803 |
| Charge on income tax | 4,348 | 9,528 |
| Net increase in provisions | 1,565 | 1,543 |
| Exchange differences, interest and other ⁽¹⁾ | 1,602 | (1,550) |
| Share-based benefit plan | 53 | 28 |
| Accrued insurance | (523) | (1,127) |
| Changes in assets and liabilities: | | |
| Trade receivables | (1,503) | (3,443) |
| Other receivables | (3,095) | (738) |
| Inventories | 765 | 157 |
| Accounts payable | 2,011 | 340 |
| Taxes payables | 1,649 | 924 |
| Salaries and social security | (273) | 12 |
| Decrease in provisions due to payment/use | (900) | (1,154) |
| Dividends received | 179 | 215 |
| Proceeds from collection of lost profit insurance | 1,673 | 591 |

| | | |
|---|-----------------|-----------------|
| Income tax payments | (3,674) | (1,781) |
| Net cash flows provided by operating activities | 21,933 | 18,145 |
| Investing activities:⁽²⁾ | | |
| Acquisition of fixed assets and intangible assets | (30,867) | (22,152) |
| Contributions and acquisitions of interests in companies | (163) | (85) |
| Acquisition of subsidiaries net of acquired cash and cash equivalents | - | (6,103) |
| Acquisition of participation in joint operations | - | (512) |
| Advances received from sale of intangible assets | - | 1,711 |
| Proceeds from collection of damaged property's insurance | - | 1,818 |
| Net cash flows used in investing activities | (31,030) | (25,323) |
| Financing activities:⁽²⁾ | | |
| Payments of loans | (11,972) | (5,982) |
| Payments of interest | (3,145) | (2,246) |
| Proceeds from loans | 28,227 | 15,201 |
| Repurchase of treasury shares | (45) | (53) |
| Net cash flows provided by financing activities | 13,065 | 6,920 |
| Translation differences generated by cash and cash equivalents | | |
| | 512 | 993 |
| Net increase in cash and cash equivalents | 4,480 | 735 |
| Cash and cash equivalents at the beginning of year | 9,758 | 10,713 |
| Cash and cash equivalents at the end of period | 14,238 | 11,448 |
| Net increase in cash and cash equivalents | 4,480 | 735 |
| COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF PERIOD | | |
| - Cash | 9,382 | 6,202 |
| - Cash equivalents | 4,856 | 5,246 |
| TOTAL CASH AND CASH EQUIVALENTS AT THE END OF PERIOD | 14,238 | 11,448 |

(1) Does not include translation differences generated by cash and cash equivalents, which is exposed separately in the statement.

(2)

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The main investing and financing transactions that have not affected cash and cash equivalents correspond to unpaid acquisitions of fixed assets and concession extension easements not paid for 4,607 and 4,126 for the six-month periods ended June 30, 2015 and 2014, respectively; additions for abandonment costs for 465 for the six-month period ended June 30, 2014; dividends payable for 503 and 464 as of June 30, 2015 and 2014, respectively; and contributions of non-controlling interests for 50 as of June 30, 2015.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

MIGUEL MATIAS GALUCCIO

President

Table of Contents

7

YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES

Notes to the condensed interim consolidated financial statements as of June 30, 2015 and comparative information

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos,

and as otherwise indicated Note 1.b)

1. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1.a) Basis of preparation

The condensed interim consolidated financial statements of YPF S.A. (hereinafter "YPF" or the "Company") and its controlled companies (hereinafter and all together, the "Group") for the six-month period ended June 30, 2015, are presented in accordance with International Accounting Standards ("IAS") No. 34 "Interim Financial Reporting". The adoption of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") was determined by the Technical Resolution No. 26 (ordered text) issued by Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") and the Regulations of the Argentine Securities Commission ("CNV"). Also, some additional information required by the Law 19,550 of Argentine Corporations and /or regulations of the CNV, was included. Such information was included in the Notes to the mentioned condensed interim consolidated financial statements only to comply with regulatory requirements.

These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Annual Consolidated Financial Statements of the Group as of December 31, 2014 ("the Annual Consolidated Financial Statements") prepared in accordance with IFRS.

These condensed interim consolidated financial statements were approved by the Board of Directors' meeting and authorized to be issued on August 5, 2015.

These Condensed Interim Consolidated Financial Statements corresponding to the six month period ended on June 30, 2015 are unaudited. Management believes they include all necessary adjustments to fairly present the results of each period on a consistent basis with the annual consolidated financial statements. Results for the six month period ended on June 30, 2015 do not necessarily reflect the proportion of the Group's full-year results.

1.b) Significant Accounting Policies

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the Annual Consolidated Financial Statements of the Group as of December 31, 2014, except for the valuation policy for Income Tax detailed in Note 6.i). The most significant accounting policies are described in Note 1 to such annual consolidated financial statements. Furthermore, revenue recognition treatment given by the Group for incentive scheme is described below.

Revenue recognition for incentive scheme

The incentives for additional natural gas injection (see Note 11.c to the annual consolidated financial statements) and the crude oil production (see Note 11.c), issued by the *Comisión de Planificación y Coordinación Estratégica del Plan Nacional de Inversiones Hidrocarburíferas* (Strategic Planning and Coordination Commission of the National Hydrocarbon Investment Plan) by Resolutions No. 1/2013 and No. 14/2015, respectively, fall within the scope of IAS 20 Accounting for Government Grants and Disclosure of Government Assistance because they consist of an economic compensation for companies committed to increasing their productions.

Moreover, the temporary economic assistance received by Metrogas S.A. ordered by the Argentine Energy Secretariat in Resolution No. 263/2015 (see Note 11.c) is also contemplated under this standard, because it is intended to cover costs and investments related to the normal operation of the provision of the natural gas distribution public service by preserving the chain of payments to natural gas producers until completion of the Tariff Review.

Table of Contents

8

Such revenues are recognized at fair value when there is reasonable assurance that the incentives will be received and the conditions related to them are met.

Production incentives have been included in Revenues in the condensed interim consolidated statement of comprehensive income, while the temporary economic assistance has been included under the category Other operating results, net .

New issued standards

The standards, interpretations and related amendments published by the IASB and endorsed by the FACPCE and the CNV which have been applied by the Group as from the year beginning on January 1, 2015, are the following:

- Annual improvements to IFRS (2010-2012 cycle) modify several standards, including amendments to IAS 16 (Property, Plant and Equipment), IAS 24 (Related Party Disclosures), IAS 38 (Intangible Assets), IFRS 2 (Shared-based Payment), IFRS 3 (Business Combinations), IFRS 8 (Operating Segments) and IFRS 13 (Fair Value Measurement).

- Annual improvements to IFRS (2011-2013 cycle) modify several standards, including amendments to IAS 40 (Investment Property), IFRS 1 (First-time Adoption of International Financial Reporting Standards), IFRS 3 (Business Combinations) and IFRS 13 (Fair Value Measurement).

The aforementioned adoption of standards, interpretations and related amendments did not have significant impact on these condensed interim consolidated financial statements of the Group.

Functional and reporting currency

As it was mentioned in Note 1.b.1 to the Annual Consolidated Financial Statements YPF has defined the U.S. dollar as its functional currency. In addition, according to General Resolution No. 562 of the CNV, YPF shall submit its financial statements in Argentine Pesos.

1.c) Accounting Estimates and Judgments

The preparation of financial statements at a certain date requires the Management to make estimates and assessments affecting the amount of assets and liabilities recorded, contingent assets and liabilities disclosed at such date, as well as income and expenses recorded during the period. Actual future results might differ from the estimates and assessments made at the date of preparation of these condensed interim consolidated financial statements.

In the preparation of these Condensed Interim Consolidated Financial Statements, significant judgments made by Management in applying the Group's accounting policies and the main sources of uncertainty were the same as those applied by the Group in the preparation of the Annual Consolidated Financial Statements for the year ended December 31, 2014, which are disclosed in Note 1.c) related to accounting estimates and judgements to those financial statements.

1.d) Comparative information

Amounts and other information corresponding to the year ended on December 31, 2014 and to the six-month and three-month period ended on June 30, 2014, are an integral part of the condensed interim consolidated financial statements previously mentioned and are intended to be read only in relation to these statements. Certain reclassifications have been made in order to present amounts comparatively with the current period.

2. SEASONALITY OF OPERATIONS

Historically, the Group results have been subject to seasonal fluctuations during the year, particularly as a result of the increase of natural gas sales during the winter. After the 2002 devaluation and as a consequence of the natural gas price freeze imposed by the Argentine government, the use of this fuel has been diversified, generating an increase of its demand throughout the entire year. However, sales of natural gas are still typically higher in the winter to the residential sector of the Argentine domestic market, which prices are lower than other sectors of the Argentine market. Notwithstanding the foregoing, on February 14, 2013, Resolution 1/2013 of the Planning and Strategic Coordination Commission of the National Plan of Hydrocarbon Investments (the Commission) was published in the Official Gazette. This Resolution formally creates the Natural Gas Additional Injection Stimulus Program. Under this regulation, gas producing companies were invited to file with the Commission before June 30th, 2013 projects to increase natural gas injection, in order to receive an increased price of U.S.\$7.50/mmBtu for all additional natural gas injected.

Table of Contents

These projects shall comply with minimum requirements established in Resolution 1/2013, and will be subject to consideration approval by the Commission, including a maximum term of five years, renewable at the request of the beneficiary, upon decision of the Commission. If the beneficiary company in a given month does not reach the committed production increase it will have to make up for such volumes not produced. During 2014, the natural gas pricing program was incorporated into the Hydrocarbons Law, as modified by Law No. 27,007. In view of the foregoing, seasonality of the Group operations is not significant.

3. ACQUISITIONS AND DISPOSALS

On May 7, 2015 the transfer by Repsol Butano S.A. to YPF of shares representing the 33.997% of the capital of YPF Gas S.A. was effective as well as the transfer from Repsol Trading S.A. to YPF of the 17.79% of the capital of Oleoducto Trasandino Chile. The transaction was for a total amount of 161. Considering the recent occurrence of such transaction, both the estimation of the fair values of the main identified assets and liabilities of the acquired companies and the initial investment accounting are provisional and subject to the completion of the analysis of the accounting, tax and contractual information of the acquired companies.

4. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

4.a. Financial Risk

The Group's activities are exposed to a variety of financial risk: market risk (including foreign currency risk, interest rate risk and price risk) credit risk, liquidity risk and capital risk.

The Condensed Interim Consolidated Financial Statements do not include all the information and disclosures on financial risk management; therefore they should be read in conjunction with the Group's Annual Consolidated Financial Statements for the year ended December 31, 2014.

There have been no changes in the risk management or risk management policies applied by the Group since the end of last year.

4.b. Fair value measurements

IFRS 9 defines the fair value of a financial instrument as the amount for which an asset could be exchanged, or a financial liability settled, between knowledgeable, willing parties in an arm's length transaction. All financial instruments recognized at fair value are allocated to one of the valuation hierarchy levels of IFRS 7. This valuation hierarchy provides for three levels.

In the case of Level 1, valuation is based on unadjusted quoted prices in active markets for identical financial assets or liabilities that the Group can refer to at the end of the period. A market is deemed active if transactions take place with sufficient frequency and in sufficient quantity for price information to be available on an ongoing basis. Since a quoted price in an active market is the most reliable indicator of fair value, this should always be used if available. Financial instruments assigned by the Group to this level comprise investments in listed mutual funds, which results for the six-month periods ended on June 30, 2015 and 2014, are disclosed under "Interest income" in the condensed interim consolidated statements of comprehensive income.

In the case of Level 2, fair value is determined by using valuation methods based on inputs directly or indirectly observable in the market. If the financial instrument concerned has a fixed contract period, the inputs used for valuation must be observable for the whole of this period. The Group has not valued financial instruments under this category.

In the case of Level 3, the Group uses valuation techniques not based on inputs observable in the market. This is only permissible insofar as no market data are available. The inputs used reflect the Group's assumptions regarding the factors which market players would consider in their pricing. The Group uses the best available information for this, including internal company data. The Group has not valued financial instruments under this category.

The Company's Finance Division has a team in place in charge of estimating valuation of financial assets required to be reported in the financial statements, including the fair value of Level-3 instruments. The team directly reports to the Chief Financial Officer (CFO). The CFO and the valuation team discuss the valuation methods and results upon the acquisition of an asset and, if necessary, on a quarterly basis, in line with the Group's quarterly reports.

Table of Contents

10

According to the Group's policy, transfers among the several categories of valuation hierarchies are recognized when occurred, or when there are changes in the prevailing circumstances requiring the transfer.

Between December 31, 2014 and June 30, 2015, there have been no significant changes in business or economic circumstances affecting the fair value of the Group's financial assets and liabilities (either measured at fair value or amortized cost).

In addition, no transfer has occurred among the different hierarchies used to determine the fair value of the Group's financial instruments.

4.c. Fair value of financial assets and financial liabilities measured at amortized cost

The estimated fair value of loans, considering unadjusted listed prices (Level 1) for Negotiable Obligations and interest rates offered to the Group (Level 3) in connection with the remainder of loans, at the end of the period or year, as applicable, amounted to 73,047 and 53,108 as of June 30, 2015 and December 31, 2014, respectively.

The fair value of the following financial assets and financial liabilities do not differ significantly from their book value:

- Other receivables
- Trade receivables
- Cash and equivalents
- Accounts payable
- Provisions
- Dividends payable

5. SEGMENT INFORMATION

There has been no change in the Group's structure, its business segments or its financial reporting information criteria with respect to the Annual Consolidated Financial Statements.

| | Exploration and Production | Downstream | Corporate and Other | Consolidation Adjustments⁽¹⁾ | Total |
|---|---------------------------------------|-------------------|----------------------------|--|--------------|
| For the six month period ended June 30, 2015 | | | | | |
| Revenues from sales | 7,404 | 66,255 | 600 | - | 74,259 |
| Revenues from intersegment sales | 30,728 | 898 | 2,697 | (34,323) | - |
| Revenues | 38,132 | 67,153 | 3,297 | (34,323) | 74,259 |
| Operating income (loss) | 4,794 | 5,359 | (1,061) | 955 | 10,047 |

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| | | | | | |
|--|---------|--------|--------|---------|---------|
| Gains (loss) on investments in companies | (5) | 21 | - | - | 16 |
| Depreciation of fixed assets | 10,421 | 1,471 | 174 | - | 12,066 |
| Acquisitions of fixed assets | 23,053 | 3,444 | 555 | - | 27,052 |
| Assets | 143,559 | 77,289 | 22,039 | (1,673) | 241,214 |

For the six month period ended June 30, 2014

| | | | | | |
|----------------------------------|--------|--------|-------|----------|--------|
| Revenues from sales | 3,750 | 61,857 | 387 | - | 65,994 |
| Revenues from intersegment sales | 27,854 | 793 | 2,236 | (30,883) | - |
| Revenues | 31,604 | 62,650 | 2,623 | (30,883) | 65,994 |

| | | | | | |
|---|--------|-------|-------|-------|--------|
| Operating income (loss) | 6,318 | 5,374 | (719) | (639) | 10,334 |
| Gains (loss) on investments in companies | (4) | 27 | - | - | 23 |
| Depreciation of fixed assets | 7,046 | 1,136 | 135 | - | 8,317 |
| Acquisitions of fixed assets ⁽²⁾ | 17,275 | 2,832 | 481 | - | 20,588 |

For the year ended December 31, 2014

| | | | | | |
|--------|---------|--------|--------|---------|---------|
| Assets | 126,228 | 68,509 | 16,356 | (2,539) | 208,554 |
|--------|---------|--------|--------|---------|---------|

- (1) Correspond to the elimination of income between segments of the group.
- (2) Investments in fixed assets net of increases corresponding to Apache Group in Argentina at acquisition date (see Note 13 of the Annual Consolidated Financial Statements), Puesto Hernández and Las Lajas joint operations contracts at acquisition date of the additional interest (see Note 5 of the Annual Consolidated Financial Statements).

Table of Contents**6. ANALYSIS OF THE MAIN ACCOUNTS OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****6.a) Intangible assets:**

Changes in Group's intangible assets for the six-month period ended June 30, 2015 and comparative information are as follows:

| Main account | 2015 | | Decreases | | At the end of period | 2014 | | |
|---------------------|----------------------|----------------------|--------------------|------------------------|----------------------|----------------------|----------------------|----------------------|
| | At beginning of year | Increases | Translation effect | and reclassifications | | Net book value 06-30 | Net book value 06-30 | Net book value 12-31 |
| Service concessions | 5,707 | 282 | 366 | (36) | 6,319 | 2,542 | 1,854 | 2,232 |
| Exploration rights | 1,975 | 23 | 116 | - | 2,114 | 1,952 | 2,469 | 1,825 |
| Other intangibles | 2,607 | 13 | 168 | (2) | 2,786 | 301 | 287 | 336 |
| Total 2015 | 10,289 | 318 | 650 | (38) | 11,219 | 4,795 | | |
| Total 2014 | 6,597 | 3,265 ⁽¹⁾ | 1,631 | (1,565) ⁽¹⁾ | 9,928 | 5,318 | 4,610 | 4,393 |

(1) Includes 2,784 of acquisitions corresponding to YSUR Group in Argentina at the time of the takeover and 1,538 of disposal of assets for the transfer of areas to Pluspetrol S.A. See Note 13 to the Annual Consolidated Financial Statements.

6.b) Fixed assets:

| | June 30, 2015 | December 31, 2014 |
|--|--------------------------|------------------------------|
| Net book value of fixed assets | 180,473 | 157,243 |
| Provision for obsolescence of materials and equipment | (335) | (313) |
| | 180,138 | 156,930 |

Table of Contents

12

Changes in Group's fixed assets for the six-month period ended June 30, 2015 and comparative information are as follows:

| Main account | At beginning of year | Increases | 2015 Cost | | At the end of period |
|---|----------------------|-----------|--------------------|---------------------------------|----------------------|
| | | | Translation effect | Decreases and reclassifications | |
| Land and buildings | 9,084 | 17 | 543 | 68 | 9,712 |
| Mineral property, wells and related equipment | 265,376 | 90 | 16,880 | 10,866 | 293,212 |
| Refinery equipment and petrochemical plants | 42,081 | 7 | 2,689 | 1,200 | 45,977 |
| Transportation equipment | 2,160 | 2 | 126 | 82 | 2,370 |
| Materials and equipment in warehouse | 8,241 | 4,176 | 504 | (3,078) | 9,843 |
| Drilling and work in progress | 45,051 | 21,385 | 2,808 | (11,559) | 57,685 |
| Exploratory drilling in progress ⁽²⁾ | 1,781 | 1,150 | 121 | (487) | 2,565 |
| Furniture, fixtures and installations | 3,314 | 10 | 211 | 102 | 3,637 |
| Selling equipment | 5,520 | - | 380 | 1,191 | 7,091 |
| Infrastructure for natural gas distribution | 2,722 | 117 | - | (1) | 2,838 |
| Electric power generation facilities | 1,567 | 1 | - | (19) | 1,549 |
| Other property | 5,502 | 97 | 298 | 183 | 6,080 |

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| | | | | | | | | | |
|---|------------------|--------------------------|---------------------------|------------------------|-------------------|-----------------------|-----------------------|-----------------------|--|
| Total 2015 | 392,399 | 27,052 | 24,560 | (1,452) | 442,559 | | | | |
| Total 2014 | 258,603 | 27,125 ⁽³⁾⁽⁵⁾ | 61,551 | (1,912) ⁽⁴⁾ | 345,367 | | | | |
| | | 2015 | | | | | 2014 | | |
| | | Depreciation | | | | | | | |
| | At | | | Decreases | At the end | Net book value | Net book value | Net book value | |
| Main account | beginning | | | and | of | 06-30 | 06-30 | 12-31 | |
| | of | Increases | Translation effect | classifications | period | | | | |
| | year | | | | | | | | |
| Land and buildings | 3,779 | 98 | 225 | - | 4,102 | 5,610 | 5,101 | 5,305 | |
| Mineral property, wells and related equipment | 192,170 | 10,347 | 12,299 | - | 214,816 | 78,396 ⁽¹⁾ | 59,152 ⁽¹⁾ | 73,206 ⁽¹⁾ | |
| Refinery equipment and petrochemical plants | 24,842 | 1,052 | 1,595 | (9) | 27,480 | 18,497 | 15,322 | 17,239 | |
| Transportation equipment | 1,455 | 101 | 88 | (35) | 1,609 | 761 | 567 | 705 | |
| Materials and equipment in warehouse | - | 1 | - | - | 1 | 9,842 | 6,973 | 8,241 | |
| Drilling and work in progress | - | - | - | - | - | 57,685 | 38,330 | 45,051 | |
| Exploratory drilling in progress ⁽²⁾ | - | - | - | - | - | 2,565 | 1,431 | 1,781 | |
| Furniture, fixtures and installations | 2,817 | 126 | 174 | - | 3,117 | 520 | 454 | 497 | |
| Selling equipment | 4,215 | 159 | 270 | - | 4,644 | 2,447 | 1,340 | 1,305 | |
| Infrastructure for natural gas distribution | 1,116 | 35 | - | - | 1,151 | 1,687 | 1,650 | 1,702 | |
| Electric power generation facilities | 1,171 | 55 | 1 | - | 1,227 | 322 | 426 | 396 | |
| Other property | 3,591 | 92 | 257 | (1) | 3,939 | 2,141 | 1,776 | 1,815 | |
| Total 2015 | 235,156 | 12,066 | 14,909 | (45) | 262,086 | 180,473 | | | |
| Total 2014 | 164,941 | 8,317 | 39,664 | (77) ⁽⁴⁾ | 212,845 | | 132,522 | 157,243 | |

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- (1) Includes 6,274, 4,989 and 6,343 of mineral property as of June 30, 2015 and June 30, and December 31, 2014, respectively.
- (2) As of June 30, 2015, there are 60 exploratory wells in progress. During the six month periods then ended., 21 wells have been started, 11 wells have been charged to exploration expenses and 5 wells have been transferred to properties with proven reserves in the Mineral property, wells and related equipment account.
- (3) Includes 858 and 210 of acquisitions corresponding to the UTEs (joint operations) Puesto Hernández and Las Lajas, respectively, on the date of acquisition of the additional equity interest.
- (4) Includes a residual value of 32 charged against provisions for fixed assets for the six-month period ended June 30, 2014.
- (5) Includes 5,469 of acquisitions corresponding to YSUR Group in Argentina at the acquisition date. See Note 13 to the Annual Consolidated Financial Statements.

Table of Contents

13

As described in Note 1.b.6 to the Annual Consolidated Financial Statements, the Group capitalizes the financial cost as a part of the cost of the assets. For the six month periods ended on June 30, 2015 and 2014 the rate of capitalization were 12.15% and 11.96%, respectively, and the capitalized amount were 453 and 269, respectively, for the periods above mentioned.

Set forth below is the evolution of the provision for obsolescence of materials and equipment for the six month periods ended on June 30, 2015 and 2014:

| | For the six month period ended June 30, | |
|------------------------------------|--|-------------|
| | 2015 | 2014 |
| Amount at beginning of year | 313 | 166 |
| Increase charged to expenses | 2 | 1 |
| Decreases charged to income | - | (4) |
| Amounts incurred | - | (32) |
| Translation differences | 20 | 39 |
| Amount at end of period | 335 | 170 |

6.c) Investments in companies:

| | June 30, 2015 | December 31, 2014 |
|---|--------------------------|------------------------------|
| Investments in companies (Notes 7 and 15) | 3,312 | 3,189 |
| Provision for reduction in value of holdings in companies | (12) | (12) |
| | 3,300 | 3,177 |

6.d) Inventories:

| | June 30, 2015 | December 31, 2014 |
|---------------------------|--------------------------|------------------------------|
| Refined products | 7,778 | 7,720 |
| Crude oil and natural gas | 3,986 | 4,187 |

| | | |
|--|-----------------------|-----------------------|
| Products in process | 77 | 99 |
| Construction works in progress for third parties | 102 | 271 |
| Raw materials and packaging materials | 1,029 | 724 |
| | 12,972 ⁽¹⁾ | 13,001 ⁽¹⁾ |

(1) As of June 30, 2015 and December 31, 2014, the fair value of the inventories does not differ, significantly, from their cost.

6.e) Other receivables:

| | June 30, 2015 | | December 31, 2014 | |
|---|---------------|---------|-------------------|---------|
| | Noncurrent | Current | Noncurrent | Current |
| Trade | - | 279 | - | 664 |
| Tax credit and export rebates | 139 | 2,353 | 130 | 1,066 |
| Trust contributions - Obra Sur | 38 | 19 | 56 | 22 |
| Loans to clients and balances with related parties ⁽¹⁾ | 300 | 1,076 | 231 | 53 |
| Collateral deposits | 218 | 930 | 528 | 435 |
| Prepaid expenses | 43 | 799 | 39 | 451 |
| Advances and loans to employees | 7 | 281 | 7 | 299 |
| Advances to suppliers and custom agents ⁽²⁾ | - | 1,923 | - | 2,224 |
| Receivables with partners in Joint Operations | 797 | 1,579 | 612 | 764 |
| Insurance receivables (Note 11.b) | - | - | - | 1,068 |
| Miscellaneous | 317 | 263 | 95 | 227 |
| | 1,859 | 9,502 | 1,698 | 7,273 |
| Provision for other doubtful accounts | (12) | (104) | (7) | (103) |
| | 1,847 | 9,398 | 1,691 | 7,170 |

(1) See Note 12 for additional information about related parties.

(2) Includes among others, advances to customs agents for the payment of taxes and import rights related to the imports of fuels and goods.

Table of Contents

14

6.f) Trade receivables:

| | June 30, 2015 | | December 31, 2014 | |
|--|----------------------|----------------|--------------------------|----------------|
| | Noncurrent | Current | Noncurrent | Current |
| Accounts receivable and related parties ⁽¹⁾ | 4 | 15,375 | 26 | 13,037 |
| Provision for doubtful trade receivables | - | (1,091) | (7) | (866) |
| | 4 | 14,284 | 19 | 12,171 |

(1) See Note 12 for additional information about related parties.

Changes in the provision for doubtful trade receivables

| | For the six month period ended | | | |
|------------------------------------|---------------------------------------|----------------|-------------------|----------------|
| | June 30, | | | |
| | 2015 | | 2014 | |
| | Noncurrent | Current | Noncurrent | Current |
| Amount at beginning of year | 7 | 866 | 6 | 652 |
| Increases charged to expenses | - | 264 | - | 41 |
| Decreases charged to income | - | (30) | - | (14) |
| Amounts incurred | (7) | (16) | - | - |
| Translation differences | - | 7 | 2 | 47 |
| Amount at the end of period | - | 1,091 | 8 | 726 |

6.g) Cash and cash equivalents:

| | June 30, | December 31, |
|---|-----------------|---------------------|
| | 2015 | 2014 |
| Cash | 9,382 | 6,731 |
| Short-term investments | 1,382 | 1,492 |
| Financial assets at fair value through profit or loss | 3,474 | 1,535 |
| | 14,238 | 9,758 |

6.h) Provisions:

| | Provision for pending lawsuits and contingencies | | Provision for environmental liabilities | | Provision for hydrocarbon wells abandonment obligations | | Provision for pensions | |
|--|--|---------|---|---------|---|---------|------------------------|---------|
| | Noncurrent | Current | Noncurrent | Current | Noncurrent | Current | Noncurrent | Current |
| Amount as of December 31, 2014 | 7,014 | 851 | 1,269 | 1,145 | 18,087 | 376 | 194 | 27 |
| Increases charged to expenses | 542 | 76 | 157 | - | 767 | - | 8 | - |
| Decreases charged to income | (172) | (47) | - | - | (7) | (1) | - | - |
| Amounts incurred due to payments/utilization | - | (324) | - | (422) | - | (119) | - | (35) |
| Translation differences | 306 | 33 | 55 | 23 | 1,163 | 23 | 12 | 3 |
| Reclassifications and other | (346) | 346 | (280) | 280 | (171) | 114 | (35) | 35 |
| Amount as of June 30, 2015 | 7,344 | 935 | 1,201 | 1,026 | 19,839 | 393 | 179 | 30 |

| | Provision for pending lawsuits and contingencies | | Provision for environmental liabilities | | Provision for hydrocarbon wells abandonment obligations | | Provision for pensions | |
|--|--|---------|---|---------|---|---------|------------------------|---------|
| | Noncurrent | Current | Noncurrent | Current | Noncurrent | Current | Noncurrent | Current |
| Amount as of December 31, 2013 | 5,020 | 159 | 764 | 926 | 13,220 | 289 | 168 | 22 |
| Increases charged to expenses | 573 | 8 | 373 | - | 689 | 2 | 5 | - |
| Decreases charged to income | (104) | (21) | (5) | - | (1) | - | - | - |
| Increase from subsidiaries acquisition | 20 | - | 21 | 2 | 724 | 14 | - | - |
| Increase from joint operation interest acquisition | - | - | - | - | 364 | 101 | - | - |
| Amounts incurred due to payments/utilization | - | (798) | - | (260) | - | (76) | - | (20) |
| Translation differences | 739 | 16 | 134 | 64 | 1,725 | 59 | 57 | 9 |
| Reclassifications and other | (794) | 794 | (247) | 247 | (8) | 8 | (16) | 16 |
| Amount as of June 30, 2014 | 5,454 | 158 | 1,040 | 979 | 16,713 | 397 | 214 | 27 |

Table of Contents**6.i) Income tax:**

According to IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected as of the year-end. Amounts calculated for income tax expense for the six-month period ended June 30, 2015 may have to be adjusted in subsequent periods if, based on new judgement elements, the estimate of the effective expected income tax rate changes.

The reconciliation of pre-tax income included in the condensed interim consolidated statement of comprehensive income, at the statutory tax rate, to the income tax as disclosed in the condensed interim consolidated statements of comprehensive income for the six month periods ended June 30, 2015 and 2014, respectively, is as follows:

| | For the six month period ended June 30, | |
|---|--|----------------|
| | 2015 | 2014 |
| Net income before income tax | 8,755 | 13,858 |
| Statutory tax rate | 35% | 35% |
| Statutory tax rate applied to net income before income tax | (3,064) | (4,850) |
| Effect of the valuation of fixed assets and intangible assets measured in functional currency | (2,750) | (7,936) |
| Exchange differences | 2,014 | 4,400 |
| Effect of the valuation of inventories measured in functional currency | (303) | (915) |
| Loss from investments in companies | 6 | 8 |
| Miscellaneous | (251) | (235) |
| Income tax expense | (4,348) | (9,528) |

The Group did not recognize deferred income tax assets amounting to 3,753 and 3,511 as of June 30, 2015 and December 31, 2014, respectively, from which 1,953 and 1,953 corresponds to taxable temporary differences not recoverable and 1,800 and 1,558 corresponds to tax loss carry forwards from a foreign subsidiary, since they do not meet the recognition criteria set forth under IFRS. From the tax loss carry forwards above mentioned, as of June 30, 2015, 1,774 will be due as from 2032 and 26 have an indefinite due date.

The composition of the Group's deferred income tax assets and liabilities as of June 30, 2015 and December 31, 2014, is as follows:

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**June 30,
2015** **December 31,
2014**

| <u>Deferred tax assets</u> | | |
|--|-----------------|-----------------|
| Nondeductible provisions and other liabilities | 1,965 | 2,479 |
| Tax loss carryforward and other tax credits | 219 | 222 |
| Miscellaneous | 18 | 17 |
| Total deferred tax assets | 2,202 | 2,718 |
| | | |
| <u>Deferred tax liabilities</u> | | |
| Fixed assets | (21,142) | (19,250) |
| Miscellaneous | (2,474) | (2,172) |
| Total deferred tax liabilities | (23,616) | (21,422) |
| | | |
| Net deferred tax liability | (21,414) | (18,704) |

Table of Contents

16

As of June 30, 2015 and December 31, 2014, 238 and 244, respectively, have been classified as deferred income tax assets and 21,652 and 18,948, respectively, as deferred income tax liabilities arising from the deferred income tax net balance of each individual company that take part in these Condensed Interim Consolidated Financial Statements.

As of June 30, 2015 and December 31, 2014, the causes that generated charges in Other comprehensive income did not generate temporary differences subject to income tax.

6.j) Loans:

| | | | June 30, 2015 | | December 31, 2014 | |
|---|-------------------|-----------|---------------|---------|-------------------|---------|
| | Interest rate (1) | Maturity | Noncurrent | Current | Noncurrent | Current |
| <u>Argentine Pesos:</u> | | | | | | |
| Negotiable obligations | 20.27-25.75% | 2015-2024 | 12,839 | 1,716 | 10,858 | 2,329 |
| Loans ⁽³⁾ | 15.00-26.00% | 2015-2018 | 927 | 1,220 | 847 | 637 |
| Account overdraft | 15.75% | 2015 | - | 876 | - | 2,398 |
| | | | 13,766 | 3,812 | 11,705 | 5,364 |
| <u>Currencies other than the Argentine peso:</u> | | | | | | |
| Negotiable obligations ⁽²⁾⁽⁴⁾ | 1.29-10.00% | 2015-2028 | 39,164 | 3,784 | 22,472 | 1,257 |
| Exports pre-financing | 4.00-7.25% | 2015-2016 | - | 1,948 | - | 2,428 |
| Imports financing | 4.00-7.05% | 2015-2016 | - | 3,016 | - | 2,848 |
| Loans | 2.00-6.65% | 2015-2020 | 1,867 | 1,584 | 1,853 | 1,378 |
| | | | 41,031 | 10,332 | 24,325 | 7,911 |
| | | | 54,797 | 14,144 | 36,030 | 13,275 |

(1) Annual interest rate as of June 30, 2015.

(2) Disclosed net of 257 and 252, corresponding to YPF's outstanding Negotiable Obligations repurchased through open market transactions as of June 30, 2015 and December 31, 2014, respectively.

(3) Includes 1,013 corresponding to loans granted by Banco Nación Argentina, of which 263 accrue fixed interest rate of 15% until December 2015 and then accrue variable interest of BADLAR plus a spread of 4 percentage points and 750 accrue variable interest of BADLAR plus a spread of 4 percentage points with a maximum lending interest rate of the overall portfolio of Banco Nación. See additionally Note 12.

(4) Includes 7,046 and 7,129 as of June 30, 2015 and December 31, 2014, respectively, of face value negotiable obligations, to be cancelled in Argentine pesos at the prevailing exchange rate according to terms of issued series. The breakdown of the Group's borrowings for the six month period ended June 30, 2015 and 2014 is as follows:

| | For the six month periods ended June 30, | |
|---|---|---------------|
| | 2015 | 2014 |
| Amount at beginning of year | 49,305 | 31,890 |
| Proceeds from loans | 28,227 | 15,201 |
| Payments of loans | (11,972) | (5,982) |
| Payments of interest | (3,145) | (2,246) |
| Accrued interest | 3,533 | 2,978 |
| Exchange differences and translation, net | 2,993 | 4,350 |
| Amount at the end of period | 68,941 | 46,191 |

On February 5, 2015 the General Shareholder's Meeting of YPF approved an increase of the amount of the Global Medium - Term Notes (M.T.N.) Program of the Company for US\$ 3,000 million, for a total maximum nominal outstanding amount at any time of the Program of US\$ 8,000 million or its equivalent in other currencies.

Table of Contents

17

Details regarding the Negotiable Obligations of the Group are as follows:

| Face value | Ref. | Class | Interest rate ⁽³⁾ | Maturity | June 30, 2015 | | |
|------------|-----------------|---------------|------------------------------|----------|---------------|---------|-------|
| | | | | | Noncurrent | Current | |
| US\$ 15 | (1) (6) | - | Fixed | 10.00% | 2028 | 60 | 2 |
| \$ 1,200 | (2) (4) (6) | Class VIII | BADLAR plus 4.00% | 24.67% | 2015 | - | 405 |
| US\$ 552 | (2) (4) (5) (6) | Class X | Fixed | 6.25% | 2016 | 2,493 | 2,556 |
| \$ 2,110 | (2) (4) (6) | Class XI | BADLAR plus 4.25% | 25.05% | 2017 | 2,110 | 71 |
| \$ 2,828 | (2) (4) (6) | Class XIII | BADLAR plus 4.75% | 25.41% | 2018 | 2,828 | 22 |
| \$ 2,250 | (2) (4) (6) | Class XVII | BADLAR plus 2.25% | 23.00% | 2020 | 2,250 | 88 |
| US\$ 59 | (2) (5) (6) | Class XVIII | Fixed | 0.10% | 2015 | - | - |
| US\$ 89 | (2) (5) (6) | Class XIX | Fixed | 1.29% | 2017 | 804 | 2 |
| \$ 1,265 | (2) (4) (6) | Class XX | BADLAR plus 2.25% | 22.90% | 2020 | 1,265 | 10 |
| US\$ 73 | (2) (5) (6) | Class XXII | Fixed | 3.50% | 2020 | 548 | 114 |
| US\$ 150 | (2) | Class XXIV | LIBOR plus 7.50% | 7.76% | 2018 | 718 | 329 |
| \$ 300 | (2) (6) | Class XXV | BADLAR plus 3.24% | 23.21% | 2015 | - | - |
| US\$ 751 | (2) | Class XXVI | Fixed | 8.88% | 2018 | 6,790 | 20 |
| US\$ 1,325 | (2) | Class XXVIII | Fixed | 8.75% | 2024 | 11,975 | 253 |
| \$ 500 | (2) (6) | Class XXIX | BADLAR | 20.68% | 2020 | 500 | 7 |
| \$ 379 | (2) (6) | Class XXX | BADLAR plus 3.50% | 24.17% | 2015 | - | 384 |
| \$ 201 | (2) (6) (7) | Class XXXI | Variable | 26.00% | 2015 | - | - |
| \$ 465 | (2) (6) | Class XXXII | BADLAR plus 3.20% | 23.87% | 2016 | - | 471 |
| US\$ 66 | (2) (5) (6) | Class XXXIII | Fixed | 2.00% | 2017 | 399 | 200 |
| \$ 1,000 | (2) (6) | Class XXXIV | BADLAR plus 0.10% | 20.27% | 2024 | 1,000 | 55 |
| \$ 750 | (2) (4) (6) | Class XXXV | BADLAR plus 3.50% | 23.67% | 2019 | 750 | 48 |
| \$ 950 | (2) | Class XXXVI | BADLAR plus 4.74% | 25.49% | 2020 | 950 | 94 |
| \$ 250 | (8) (2) | Class XXXVII | BADLAR plus 3.49% | 25.75% | 2017 | 250 | 9 |
| \$ 935 | (2) (4) | Class XXXVIII | BADLAR plus 4.75% | 25.31% | 2020 | 936 | 52 |
| US\$ 1,500 | (2) | Class XXXIX | Fixed | 8.50% | 2025 | 13,557 | 202 |
| US\$ 177 | | Series A-L | Fixed | 8.875% | 2018 | 1,294 | 1 |

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| | | | | | | | | |
|------|----|-----|------------|-------|--------|------|--------|-------|
| US\$ | 18 | | Series A-U | Fixed | 8.875% | 2018 | 128 | - |
| US\$ | 57 | (9) | Series A-L | Fixed | 8.875% | 2016 | 390 | 105 |
| US\$ | 1 | (9) | Series A-U | Fixed | 8.875% | 2016 | 8 | - |
| | | | | | | | 52,003 | 5,500 |

Table of Contents

- (1) Corresponds to the 1997 M.T.N. Program for US\$1,000 million.
- (2) Corresponds to the 2008 M.T.N. Program expanded on February 2015 up to US\$ 8,000 million.
- (3) Interest rate as of June 30, 2015.
- (4) The ANSES and/or the Argentine Hydrocarbons Fund have participated in the primary subscription of these negotiable obligations, which may at the discretion of the respective holders, be subsequently traded in the securities market where these negotiable obligations are authorized to be traded.
- (5) The payment currency of these Negotiable Obligations is the Argentine Peso at the Exchange rate applicable under the terms of the series issued.
- (6) As of the date of issuance of these financial statements, the Company has fully complied with the use of proceeds disclosed in the pricing supplements.
- (7) Accrue an annual variable interest rate equivalent to the sum of a floor interest rate of 20% plus a spread related to YPF's total hydrocarbons production (natural gas, oil-condensate and gasoline), according to the information of the National Secretariat of Energy with a maximum interest rate of 26%.
- (8) Until the course of twelve months since the date of issuance and liquidation to a fixed nominal annual rate of 25.75%; and from the course of twelve months since the date of issuance and liquidation and until the date of maturity of the negotiable obligations to a variable nominal annual rate of BADLAR plus 3.49%.
- (9) The expiration date of the original capital is December 2015, with the possibility of being extended to December 2016, if certain conditions are fulfilled (see Note 2.i to the Annual Consolidated Financial Statements).

6.k) Accounts payable:

| | June 30, 2015 | | December 31, 2014 | |
|--|----------------------|---------|--------------------------|---------|
| | Noncurrent | Current | Noncurrent | Current |
| Trade and related parties ⁽¹⁾ | 55 | 28,553 | 66 | 28,522 |
| Investments in companies with negative shareholders equity | - | 6 | - | 2 |
| Extension of Concessions | 351 | 281 | 332 | 884 |
| Guarantee deposits | - | 439 | - | 418 |
| Miscellaneous | 51 | 745 | 168 | 580 |
| | 457 | 30,024 | 566 | 30,406 |

(1) For more information about related parties, see additionally Note 12.

6.l) Revenues:

| | For the six month periods ended June 30, | |
|--|---|-------------|
| | 2015 | 2014 |
| Sales ⁽¹⁾ | 76,274 | 68,452 |
| Production incentive program (Note 11.c) | 612 | - |

| | | |
|--------------------------------------|---------|---------|
| Revenues from construction contracts | 182 | 69 |
| Turnover tax | (2,809) | (2,527) |
| | 74,259 | 65,994 |

(1) Includes 5,641 and 3,575 for the six month period ended on June 30, 2015 and 2014, respectively, associated with revenues related to the natural gas additional injection stimulus program created by Resolution 1/2013 of the Planning and Strategic Coordination Commission of the National Plan of Hydrocarbons Investment.

6.m) Cost of sales

| | For the six month periods ended June 30, | |
|----------------------------------|---|-------------|
| | 2015 | 2014 |
| Inventories at beginning of year | 13,001 | 9,881 |
| Purchases for the period | 15,283 | 16,443 |
| Production costs | 40,038 | 31,843 |
| Translation effect | 736 | 2,253 |
| Inventories at end of period | (12,972) | (11,977) |
| Cost of sales | 56,086 | 48,443 |

Table of Contents

19

6.n) Expenses

| | For the six months periods ended June 30, | | | | 2014 | 2014 |
|--|---|-------------------------|------------------|----------------------|----------------------|----------------------|
| | 2015 | 2015 | 2015 | 2015 | | |
| | Production costs | Administrative expenses | Selling expenses | Exploration expenses | Total | Total |
| Salaries and social security taxes | 3,606 | 988 | 561 | 97 | 5,252 | 4,058 |
| Fees and compensation for services | 364 | 607 ⁽²⁾ | 125 | 13 | 1,109 | 972 |
| Other personnel expenses | 1,098 | 136 | 54 | 20 | 1,308 | 924 |
| Taxes, charges and contributions | 753 | 129 | 1,509 | - | 2,391 ⁽¹⁾ | 2,669 ⁽¹⁾ |
| Royalties and easements | 5,712 | - | 8 | 15 | 5,735 | 4,335 |
| Insurance | 445 | 18 | 29 | - | 492 | 321 |
| Rental of real estate and equipment | 1,563 | 17 | 192 | 1 | 1,773 | 1,475 |
| Survey expenses | - | - | - | 75 | 75 | 149 |
| Depreciation of fixed assets | 11,649 | 139 | 276 | 2 | 12,066 | 8,317 |
| Amortization of intangible assets | 88 | 53 | 9 | 10 | 160 | 173 |
| Industrial inputs, consumable materials and supplies | 1,728 | 9 | 42 | 1 | 1,780 | 1,598 |
| Operation services and other service contracts | 3,746 | 118 | 260 | - | 4,124 | 3,529 |
| Preservation, repair and maintenance | 5,960 | 115 | 87 | 10 | 6,172 | 5,145 |
| Unproductive exploratory drillings | - | - | - | 331 | 331 | 548 |
| Transportation, products and charges | 2,161 | 5 | 1,726 | - | 3,892 | 3,248 |
| Provision for doubtful trade receivables | - | - | 240 | - | 240 | 27 |
| Publicity and advertising expenses | - | 128 | 57 | - | 185 | 212 |
| Contractual commitments | 34 | - | - | - | 34 | 38 |
| Fuel, gas, energy and miscellaneous | 1,131 | 94 | 303 | 3 | 1,531 | 1,547 |

| | | | | | |
|------------|--------|-------|-------|-----|--------|
| Total 2015 | 40,038 | 2,556 | 5,478 | 578 | 48,650 |
| Total 2014 | 31,843 | 1,997 | 4,521 | 924 | 39,285 |

(1) Includes approximately 656 and 944 corresponding to hydrocarbon export withholdings for the six month periods ended June 30, 2015 and 2014, respectively.

(2) Includes 74 of YPF's Directors and Statutory Auditor's fees and remunerations for all concepts. On April 30, 2015, the General Ordinary and Extraordinary Shareholder's meeting of YPF decided to ratify fees for the year 2014 for 123 and decided to approve as fees and remunerations for all concepts in advance for the year 2015 the sum of approximately 146.

The expense recognized in the statement of comprehensive income related to research and development activities during the six month periods ended June 30, 2015 and 2014 amounted to 116 and 88, respectively.

Table of Contents

20

6.o) Other operating results, net

| | For the six month periods ended June 30, | |
|--|---|-------------|
| | 2015 | 2014 |
| Lawsuits | (162) | (190) |
| Temporary economic assistance ⁽¹⁾ | 356 | - |
| Miscellaneous | 292 | 415 |
| | 486 | 225 |

(1) Corresponds to the temporary economic assistance received by Metrogas S.A. ordered by the Argentine Energy Secretariat in Resolution No. 263/2015 for the six-month period ended June 30, 2015 (see Note 11.c).

7. INVESTMENTS IN COMPANIES AND JOINT OPERATIONS AND OTHER AGREEMENTS

The Group does not participate in subsidiaries with significant non-controlling interest. Furthermore, no investments in companies or joint operations are deemed individually material.

The following table shows in aggregate, considering that none of the companies are individually material, the amount of investments in companies and joint ventures as of June 30, 2015 and December 31, 2014:

| | June 30, 2015 | December 31, 2014 |
|---|--------------------------|------------------------------|
| Amount of investments in affiliated companies | 960 | 757 |
| Amount of investments in joint ventures | 2,352 | 2,432 |
| Provision for reduction in value of holdings in companies | (12) | (12) |
| | 3,300 | 3,177 |

Investments in companies with negative shareholders' equity are disclosed in Accounts payable.

The main changes that affected the amount of the investments previously mentioned, during the six-month periods ended on June 30, 2015 and 2014, are the following:

| | For the six-month periods ended on June 30, | |
|---|--|--------------|
| | 2015 | 2014 |
| Amount at the beginning of year | 3,177 | 2,124 |
| Acquisitions and contributions | 163 | 85 |
| Loss from investments in companies and joint ventures | 16 | 23 |
| Translation difference | 123 | 371 |
| Reclassification of investments in companies with negative shareholders' equity | 4 | 122 |
| Distributed dividends | (183) | (215) |
| Amount at the end of period | 3,300 | 2,510 |

Note 15 provides information of investments in companies.

The following table shows the main magnitudes of net income (loss) from the Group's investments in companies, calculated according to the equity method, for the six-month periods ended on June 30, 2015 and 2014. YPF has made adjustments, where applicable, to the amounts reported by such companies in order to conform the accounting principles used by such companies to those used by the Group:

Table of Contents

21

| | Affiliated companies | | Joint ventures | |
|--|-----------------------------|--------------|-----------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| Net income (loss) | 70 | (158) | (54) | 181 |
| Other comprehensive income | 6 | 14 | 117 | 357 |
| Comprehensive income for the period | 76 | (144) | 63 | 538 |

Additionally, the Group participates in Joint Operations which give to the Group a percentage contractually established over the rights of the assets and obligations that emerge from the contracts. Interest in such Joint Operations have been consolidated line by line on the basis of the mentioned interest over the assets, liabilities, income and expenses related to each contract.

The assets and liabilities as of June 30, 2015 and December 31, 2014, and main magnitude of results for the six-month periods ended on June 30, 2015 and 2014 of the Joint Operations and other agreements are detailed below:

| | June 30, 2015 | December 31, 2014 |
|--------------------------|--------------------------|------------------------------|
| Noncurrent assets | 28,577 | 22,439 |
| Current assets | 1,392 | 1,295 |
| Total assets | 29,969 | 23,734 |
| Noncurrent liabilities | 3,424 | 3,129 |
| Current liabilities | 4,954 | 4,609 |
| Total liabilities | 8,378 | 7,738 |

For the six-month periods

| | ended June 30, | |
|----------------------|-----------------------|-------------|
| | 2015 | 2014 |
| Production cost | 6,068 | 3,618 |
| Exploration expenses | 111 | 304 |

8. SHAREHOLDERS EQUITY

On April 30, 2015, the General Ordinary and Extraordinary Shareholders meeting was held, which has approved the financial statements of YPF for the year ended December 31, 2014 and additionally decided the following in relation with the distribution of earnings of fiscal year ended as of December 31, 2014: (i) to appropriate the amount of 120 to a reserve for future acquisition of YPF shares under the performance and bonus program mentioned in the Directors report of the Annual Consolidated Financial Statements as of December 31, 2014, giving to the Board of Directors the opportunity to acquire shares when it considers it convenient and to comply with the commitments assumed and to be assumed in relation with the mentioned program; (ii) to appropriate the amount of 8,410 to constitute a reserve for investment in accordance with the article 70, third paragraph of the Law No. 19,550 of Argentine Corporations as amended; and (iii) the appropriation to a reserve for future dividends in an amount of 503, empowering the Board of Directors to determine the opportunity of payment which should not exceed the end of the present fiscal year. On June 8, 2015, the Board of Directors of the Company resolved to pay a dividend of 1.28 per share, for an amount of 503, which was available to shareholders on July 28, 2015.

9. EARNINGS PER SHARE

As of the date of issuance of these condensed interim consolidated financial statements, YPF has not issued equity instruments that give rise to potential ordinary shares (considering the Company's intention of setting the share based benefit plans through treasury shares purchase), as a result, the calculation of diluted earnings per share coincides with the basic earnings per share.

Table of Contents

The following table shows the net income and the number of shares that have been used for the calculation of the basic earnings per share:

| | For the six-month periods ended on June 30, | |
|--------------------------------------|--|-------------|
| | 2015 | 2014 |
| Net income | 4,424 | 4,407 |
| Average number of shares outstanding | 392,326,489 | 392,364,997 |
| Basic and diluted earnings per share | 11.28 | 11.23 |

Basic and diluted earnings per share are calculated as shown in Note 1.b.14 to the annual consolidated financial statements as of December 31, 2014.

10. PROVISIONS FOR PENDING LAWSUITS, CLAIMS AND ENVIRONMENTAL LIABILITES

Provisions for pending lawsuits, claims and environmental liabilities are described in Note 3 to the annual consolidated financial statements for the year ended December 31, 2014. As of June 30, 2015, the Group has accrued pending lawsuits, claims and contingencies which are probable and can be reasonably estimated, amounting to 8,279.

In relation to environmental obligations, and in addition to the hydrocarbon wells abandonment legal obligations for 20,232, as of June 30, 2015, the Group has accrued 2,227 corresponding to environmental remediation, which evaluations and/or remediation works are probable and can also be reasonably estimated, based on the Group's existing remediation program.

Developments during the six-month period ended June 30, 2015, concerning more significant pending lawsuits and contingencies are described below.

- With respect to arbitration with AES Uruguaiana Empreendimentos S.A. (AESU), on April 24, 2015, the Arbitration Tribunal resolved to resume the arbitration process and invited the parties to discuss the continuation of arbitration and to file with the Arbitration Tribunal a joint or separate proposal on steps to be followed. Such decision was notified by YPF to the Federal Court of Appeals hearing Administrative Litigation matters on April 27, 2015, since the precautionary measure suspending the arbitration process ordered by the latter is still in force. On June 22, 2015 the Arbitration Tribunal proposed to conduct the evidentiary hearings concerning damages stage on November 16 and 17, 2015.
- With regard to the Removal Action for the Mile 10.9 of the Passaic River, the Focused Feasibility Study (FFS) published on April 11, 2014 provided that Phase II of the removal action shall be implemented in a consistent manner with such FFS. On September 18, 2014, EPA requested that Tierra Solutions, Inc. (TS) submit a work plan to conduct additional sampling of the Phase II area. Such sampling was completed in the first quarter of 2015, and it is anticipated that TS will submit the validated results to the US Environmental Protection Agency (EPA) during

the third quarter of 2015.

- In relation to the Passaic River litigation initiated by New Jersey Department of Environmental Protection (DEP) against YPF, YPF Holding Inc. and other subsidiaries on alleged contamination caused by dioxin and other hazardous substances from Newark plant and alleged contamination of lower Passaic River, on April 15, 2015, Occidental Chemical Corporation (OCC) served Maxus with an indemnity demand letter asserting that Maxus is obligated to indemnify OCC under the 1986 SPA with respect to the counter-claims asserted by Repsol against OCC. Maxus replied to OCC on April 28, 2015 reserving all arguments and defenses regarding the 1986 SPA s indemnification provisions.

Furthermore, scheduled dates were changed by Case Management Order XXVI dated March 9, 2015 and the Case Management Order XXVII dated July 1, 2015 under which the new Judge extended the deadline to complete all presentations until January 29, 2016, established a briefing schedule pursuant to which summary judgment will not be decide until late April or early May 2016, at the earliest, and included a provision that trial shall be scheduled in June 2016. Depositions of witnesses residing in the US and abroad began in December 2014 in accordance with the Case Management Order XXV. Since that time thirty five witnesses have been deposed, including the corporate representatives of Maxus and TS who were deposed during the Second Quarter 2015. The issues being explored include Track IV (the alter-ego and fraudulent transfers of assets) and Track III (indemnity claims filed by OCC against Maxus). Depositions of witnesses continued until July 15, 2015; thereafter, the depositions of corporate representatives of OCC, Repsol and YPF will be scheduled. Pursuant to the Case Management Order XXVII all depositions must be completed by September 15, 2015.

Moreover, on March 26, 2015, a new presiding judge was appointed for the case.

Table of Contents

- Regarding the lower 17 miles of the Passaic River, they are the subject of a Remedial Investigation / Feasibility Study (RI/FS) that is anticipated to be completed in 2016 or later, following which EPA will select a remediation alternative and notice it for public comment.

The CPG (Cooperation Group Parties) submitted a draft project of RI/FS during the first semester of 2015. Separate sections were submitted over a four month period from February to July 2015. The CGP documents offers potential alternatives to the EPA FFS. The EPA may or may not consider this report, as they continue to address comments to the FFS.

- With regard to the complaint brought by Ruby Mhire and others against Maxus Energy Corporation (Maxus) and other third parties, in June 2015, Maxus made one last installment payment in the amount of US\$ 1 million, with which it has no further payment obligations.

11. CONTINGENT LIABILITIES, CONTINGENT ASSETS, CONTRACTUAL COMMITMENTS, MAIN REGULATIONS AND OTHERS

Contingent liabilities, contingent assets, contractual commitments, main regulations and others are described in Note 11 to the annual consolidated financial statements for the year ended December 31, 2014. Developments during the six-month period ended June 30, 2015 concerning the above are detailed below.

a) Contingent Liabilities

- Concerning court claims brought by the Asociación de Superficiarios de la Patagonia (ASSUPA) against concessionaires of the areas of the Northwest Basin, currently all terms to file answers have been stayed by reason of a request from the Company. In addition, Pan American Energy filed a motion to disqualify the judge hearing the case and therefore, court proceedings were referred to Federal Court No. 2 sitting in Salta for a decision thereon to be rendered.
- On April 8, 2015 Petersen Energía Inversora, S.A.U and Petersen Energía, S.A.U. (jointly, Petersen), a former shareholder of YPF, filed a complaint against the Argentine Republic and YPF with the U.S. District Court for the Southern District of New York. The litigation is being conducted by the bankruptcy trustee of the aforesaid companies by reason of a liquidation process pending in a Commercial Court in Spain. The complaint contains claims related to the expropriation of the controlling interest of Repsol in YPF by the Argentine Republic in 2012, asserting that the obligation by the Argentine Republic to make a purchase offer to the remaining shareholders would have been triggered. Claims seem to be mainly grounded on allegations that the expropriation breached contract obligations contained in the initial public offering and bylaws of YPF and seeks unspecified compensation. The deadline to answer the complaint expires on August 17, 2015. Based on the available information related to the complaint, YPF believes that the claim against the Company lacks of legal merit and will strongly defend its interests. Finally, as of the date of these condensed interim consolidated financial statements, there exists no element in possession of the Company that may permit YPF quantify the possible

impact of this claim over the Company.

b) Contingent Assets

- *La Plata Refinery:*

Regarding Coke A and Topping C units at YPF's facilities in La Plata refinery, YPF has concluded the procedure to recover the damages regarding its loss against the insurance company.

The period under which compensation for the loss of profits was calculated, was extended until January 16, 2015 and the entire compensation for loss of profits was finally paid in June 2015 upon a final payment of US\$ 185 million.

The total amount received for this loss amounted to US\$ 615 million, of which US\$ 227 million were related to property damage and US\$ 388 million to loss of profits.

During the six-month period ended on June 30, 2015, a gain of 523, was recorded in the statement of Comprehensive income, under the captions Revenues and Cost of sales, depending on the nature of the claimed concept.

Table of Contents

24

- Cerro Divisadero:

Concerning the fire that affected the facilities of the Oil Treatment plant of Cerro Divisadero in Mendoza, the Company has selected a reconstruction project after analyzing several technological options and, as of the date of these condensed interim consolidated financial statements, an advance of US\$ 60 million has been requested.

c) Contractual commitments, main regulations and others***Agreements of project investments:***

With respect to the Investment Agreement executed by and between the Company and subsidiaries of Chevron Corporation for joint exploitation of unconventional hydrocarbons in the province of Neuquén, in Loma Campana area, during the six-month period ended June 30, 2015, the Company and Compañía de Hidrocarburo No Convencional S.R.L. (CHNC) have conducted operations, among which purchases of gas and crude oil by YPF for 1,640 can be mentioned. These operations are formalized based on general and regulatory market conditions. The net balance payable to CHNC as of June 30, 2015 amounts to 308.

As of June 30, 2015, the Company has received within the operation with Dow Europe Holding B.V. and PBB Polisur S.A. by reason of the joint exploitation of the first tranche of unconventional gas pilot project in the province of Neuquén for an amount of US\$ 120 million, which was recorded under Loans in the condensed interim consolidated statement of financial position. Dow has 90 days from June 30, 2015 to decide whether or not to exercise the conversion option, whereby it would be assigned 50% of the equity interest in the area.

Regarding the investment agreement between the Company and Petrolera Pampa SA (Petrolera Pampa) for the development of hydrocarbons of the Rincón del Mangrullo area (the Area) in the province of Neuquén, on May 26, 2015 a supplementary agreement (the Amendment) to the investment agreement dated November 6, 2013 was signed.

The Amendment establishes an equity interest of 50% of each of the parties in the entire production, costs and investments for the development of the Area with retroactive effect from January 1, 2015, excluding from the agreement only the formations of Vaca Muerta and Quintuco. Such investments include surface facilities in the area of US\$ 150 million, which include the first expansion stage of the treatment facilities, bringing the current capacity of 2 to 4 million cubic meters per day to allow the conditioning and evacuation of future production from the block.

The Amendment also includes the expansion of the investment commitment of Petrolera Pampa in a third investment phase of US\$ 22.5 million, for the drilling of additional wells targeting the Mulichinco Formation.

In addition, the Amendment includes an exploratory program for the Lajas Formation, under which Petrolera Pampa is committed to an investment of up to US\$ 34 million and YPF up to US\$ 6 million for the period 2015-2016. Subject to the results obtained in this period, Petrolera Pampa may choose to continue with a second investment phase in 2017 also for the Lajas Formation, with an additional investment commitment of US\$ 34 million.

It should be noted that on July 14, 2015, the conditions required for that Amendment to entry in force were complied with.

Concerning the Investment Project Agreement (the Agreement) entered into on December 10, 2014, by and between the Company and Petronas E&P Argentina S.A., an affiliate of Petronas, for the joint development of a Shale oil pilot project in La Amarga Chica area in the province of Neuquen, the agreement provides for an exclusivity period to negotiate and execute a series of final contracts, which will become effective once a series of conditions are complied with. It should be noted that on May 10, 2015, the conditions required for the entry into force of that Pilot Plan in 2015 were complied with.

As of June 30, 2015, the first well of the Pilot Plan is being drilled.

Liquid hydrocarbons regulatory requirements:

Dated February 3, 2015, the Argentine Republic Official Gazette published the text of Resolution No. 14/2015 passed by the Commission for Planning and Coordination of the Strategy for the National Plan of Investment in Hydrocarbons that created the Crude Oil Production Promotion Program under which

Table of Contents

beneficiary companies are awarded an economic compensation, payable in pesos, for an amount equivalent to up to three U.S. dollars per barrel for the total production of each beneficiary company, provided that its quarterly production of crude oil is higher or equal to the production taken as basis for such program. Basis production is defined as the total production of crude oil by beneficiary companies corresponding to the fourth quarter of 2014, expressed in barrels per day. The beneficiary companies that have met the demands of all refineries authorized to operate in the country and direct part of their production to the foreign market may receive an additional economic compensation of two or three U.S. dollars for each barrel of exported crude oil, depending on the level of exported volume achieved.

Programs Encouraging Surplus Injection of Natural Gas:

Resolution No. 123/2015 was published in the Official Gazette on July 15, 2015 which approved the Regulations governing procurement, sales and transfers of areas, assignments of rights and equity interests under the approved programs.

Main rules applicable to the activities of Metrogas:

Resolution SE No. 263/2015 was published in the Official Gazette on June 8, 2015 whereby the Energy Secretariat approved an expenditure as temporary economic assistance payable in ten consecutive installments to Metrogas and the rest of the natural gas distributors effective from March 2015, in order to cover the costs and investments associated with the normal operation of the provision of the public service of natural gas distribution networks and on account of the Comprehensive Tariff Review to be carried out in due course.

This Resolution provides that beneficiaries must allocate part of the funds received from each of the monthly installments to cancel overdue debts as of December 31, 2014 to natural gas companies and also that, distributors may not accumulate more debts for natural gas purchases as from the entry into force of such Resolution.

In the case of Metrogas, ENARGAS established an exceptional need for funds to be disbursed by 2015 according to a monthly schedule from March to December. Moreover, it established that Metrogas must allocate part of the temporary economic assistance to the payment of debts to producers due as of December 31, 2014 in 36 monthly equal and consecutive installments, plus interest, from the month of January 2015, calculated by using the current

Average Lending Rate published by Banco Nación for Commercial Discount Transactions (2.05% per month), the first installment to be paid as from March 2015.

Additionally, ENARGAS considered that distributors will pay all gas purchase invoices falling due in 2015, providing for the cancellation thereof within 30, 60 and 90 days consistent with the collection of invoice payments from their customers.

As of the date of the issuance of this interim condensed consolidated financial statements, formal talks have begun with producers and/or other injection creditors for the purpose of subscribing payment agreements under the terms set forth in Resolution No. 263/2015, subject to the availability of the committed amounts.

Regulatory framework for the electricity industry in the Argentine Republic:

Resolution SE No. 482/2015: this resolution defines certain adjustments to the remuneration scheme contemplated in Resolution SE No. 529/2014, increasing the tariff schedule of the five remunerative items established therein. It also incorporates a new specific contribution scheme called Investment Resources of FONINVEMEM 2015-2018 to be allocated to those participants generating investment projects already approved or to be approved by the Energy Secretariat and establishes a new system of incentives to Energy Production and Operational Efficiency for the involved power generation agents. The provisions set forth in this resolution are to be retroactively applied as from the financial transactions corresponding to the month of February 2015 for those power generation agents that have adhered to Resolution No. 95/2013.

Table of Contents**12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

The Group enters into operations and transactions with related parties according to general market conditions, which are part of the normal operation of the Group with respect to their purpose and conditions.

The information detailed in the tables below shows the balances with joint ventures and affiliated companies as of June 30, 2015 and December 31, 2014 and transactions with the mentioned parties for the six-month period ended June 30, 2015 and 2014.

| | June 30, 2015 | | | December 31, 2014 | | |
|--|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|
| | Other receivables Current | Trade receivables Current | Accounts payable Current | Other receivables Current | Trade receivables Current | Accounts payable Current |
| Joint ventures: | | | | | | |
| Profertil S.A. | 5 | 134 | 26 | 3 | 56 | 16 |
| Compañía Mega S.A. (Mega) | 24 | 265 | 32 | 7 | 528 | 40 |
| Refinería del Norte S.A. (Refinor) | - | 183 | 14 | - | 145 | 11 |
| Bizoy S.A. | 3 | - | - | - | 4 | - |
| | 32 | 582 | 72 | 10 | 733 | 67 |
| Affiliated companies: | | | | | | |
| Central Dock Sud S.A. | - | 153 | - | - | 89 | - |
| YPF Gas S.A. ⁽¹⁾ | 30 | 85 | 36 | - | - | - |
| Oleoductos del Valle S.A. | - | - | 40 | - | - | 33 |
| Terminales Marítimas Patagónicas S.A. | 2 | - | 27 | - | - | 28 |
| Oleoducto Trasandino (Argentina) S.A. | - | - | 2 | - | - | 2 |
| Gasoducto del Pacífico (Argentina) S.A. | 4 | - | 19 | 6 | - | 7 |
| Oiltanking Ebytem S.A. | 6 | - | 27 | - | - | 25 |
| | 42 | 238 | 151 | 6 | 89 | 95 |
| | 74 | 820 | 223 | 16 | 822 | 162 |

**For the six-month period ended on June 30,
2015** **2014**

| | Interest gain | | | Interest gain | | |
|---|---------------|---------|---|---------------|---------|---|
| | Purchases | (loss), | | Purchases | (loss), | |
| | Revenues | net | | Revenues | net | |
| | and services | | | and services | | |
| Joint ventures: | | | | | | |
| Profertil S.A. | 471 | 105 | - | 130 | 120 | - |
| Compañía Mega S.A. (Mega) | 714 | 97 | - | 1,246 | 95 | - |
| Refinería del Norte S.A. (Refinor) | 395 | 75 | - | 395 | 48 | - |
| Bizoy S.A. | - | - | - | 5 | - | - |
| | 1,580 | 277 | - | 1,776 | 263 | - |
| Affiliated companies: | | | | | | |
| Central Dock Sud S.A. | 207 | - | - | 157 | - | 6 |
| Oleoductos del Valle S.A. | - | 99 | - | - | 78 | - |
| YPF Gas S.A. ⁽¹⁾ | 59 | 5 | - | - | - | - |
| Terminales Marítimas Patagónicas S.A. | - | 94 | - | - | 91 | - |
| Oleoducto Trasandino (Argentina) S.A. | - | 10 | - | - | 7 | - |
| Gasoducto del Pacífico (Argentina) S.A. | - | 50 | - | - | 40 | - |
| Oiltanking Ebytem S.A. | - | 88 | - | - | 67 | - |
| | 266 | 346 | - | 157 | 283 | 6 |
| | 1,846 | 623 | - | 1,933 | 546 | 6 |

(1) Disclosed balances and transactions since the date of the acquisition of associates. Additionally, in the normal course of business, and taking into consideration that YPF is the main oil and gas company in Argentina, its client/suppliers portfolio encompasses both private sector entities as well as national, provincial and municipal public sector entities. As required by IAS 24 Related party disclosures, among the major transactions above mentioned the most important are:

Table of Contents

27

CAMMESA: the provision of fuel oil, which is destined to thermal power plants, and the purchases of energy (the operations of sale and purchase for the six month period ended on June 30, 2015 amounted to 5,952 and 643, respectively, and on June 30, 2014 amounted to 3,358 and 483, respectively, while the net balance as of June 30, 2015 and December 31, 2014 was a trade receivable of 624 and 1,010, respectively);

ENARSA: rendering of regasification service in the regasification projects of GNL in Escobar and Bahía Blanca and the purchase of natural gas to ENARSA, imported by the mentioned company from Bolivia and crude oil (the operations for the six month period ended on June 30, 2015, amounted to 807 and 364, respectively, and on June 30, 2014 amounted to 725 and 302, respectively, while the net balance as of June 30, 2015 and December 31, 2014 was a trade receivable of 58 and 192, respectively);

Aerolíneas Argentinas S.A. and Austral Líneas Aéreas Cielos del Sur S.A.: the provision of jet fuel (the operations for the six month periods ended on June 30, 2015 and 2014, amounted to 1,055 and 1,182, respectively, while the net balance as of June 30, 2015 and December 31, 2014 was a trade receivable of 196 and 183, respectively),

Department of Federal Planning Investment and Services: the benefits of the incentive scheme for the Additional Injection of natural gas, among others, (the operations for the six month periods ended on June 30, 2015 and 2014, amounted to 5,641 and 3,575, respectively, while the net balance as of June 30, 2015 and December 31, 2014 was a trade receivable of 5,394 and 3,390, respectively) and for the crude oil production incentive program (the operations for the six month periods ended on June 30, 2015 amounted to 612, all of them outstanding as of the closing date of this period);

Argentine Secretariat of Domestic Commerce: the compensation for providing gas oil to public transport of passengers at a differential price (the operations for the six month periods ended on June 30, 2015 and 2014, amounted to 1,691 and 1,600, respectively, while the net balance as of June 30, 2015 and December 31, 2014 was a trade receivable of 257 and 244, respectively).

Energy Secretariat: temporary economic assistance to Metrogas (the operations for the six month period ended on June 30, 2015 amounted to 356, all of them outstanding as of the closing date of this period).

Such transactions are generally based on medium-term agreements and are provided according to general market or regulatory conditions, as applicable.

Additionally, the Group has entered into certain financing and insurance transactions with entities related to the national public sector, as defined in IAS 24. Such transactions consist of certain financial transactions that are described in Note 6.j) of these condensed interim financial statements, and transactions with Nación Seguros S.A. related to certain insurance policies contracts, and in connection therewith, to the reimbursement from the insurance coverage for the incident mentioned in Note 11.b.

Furthermore, in relation to the investment agreement signed between YPF and Chevron subsidiaries, YPF has an indirect non-controlling interest in CHNC with which YPF carries out transactions in connection with the above mentioned investment agreement (for further detail see Note 11.c to the Annual Consolidated Financial Statements).

The table below discloses the compensation for the Company's key management personnel, including members of the Board of Directors and vice presidents (managers with executive functions appointed by the Board of Directors), for the six-month periods ended June 30, 2015 and 2014:

| | 2015⁽¹⁾ | 2014⁽¹⁾ |
|------------------------------|---------------------------|---------------------------|
| Short-term employee benefits | 89 | 65 |
| Share-based benefits | 26 | 21 |
| Post-retirement benefits | 2 | 2 |
| | 117 | 88 |

(1) Includes the compensation for YPF's key management personnel which developed their functions during the mentioned periods.

Table of Contents

28

13. BENEFIT PLANS AND OTHER OBLIGATIONS

Note 1.b.10 to the Annual Consolidated Financial Statements describes the main characteristics and accounting treatment for benefit plans implemented by the Group. The charges recognized during the six-month period ended on June 30, 2015 and 2014 are as follows:

i. Retirement plan:

The total charges recognized under the Retirement Plan amounted to approximately 35 and 27 for the six month periods ended on June 30, 2015 and 2014, respectively.

ii. Performance Bonus Programs:

The amount charged to expense related to the Performance Bonus Programs was 463 and 434 for the six month periods ended on June 30, 2015 and 2014, respectively.

iii. Share-based benefit plan:

The amounts recognized in net income in relation with the Share-based Plans, which are disclosed according to their nature, amounted to 53 and 28 for the six month periods ended on June 30, 2015 and 2014, respectively.

The Board of Directors, at the meeting held on June 8, 2015 resolved to approve the creation of a new long-term compensation program based on the granting of shares that will be valid for three years from July 1, 2015 (granting date), with similar characteristics to the one implemented in 2014.

During the six-month periods ended June 30, 2015 and 2014, the Company has repurchased 154,514 and 183,814 treasury shares for an amount of 45 and 53, respectively, in order to comply with the share-based plans described in Note 1.b.10.iii) to the Annual Consolidated Financial Statements. The cost of such repurchases is reflected in the shareholders' equity under the name of Treasury shares acquisition cost, while the face value and the adjustment resulting from the monetary restatement carried out in accordance with the Previous Accounting Principles have been reclassified from the accounts Subscribed Capital and Capital Adjustment to the accounts Treasury shares and Treasury shares comprehensive adjustment respectively.

14. INFORMATION REQUIRED BY REGULATORY AUTHORITIES

a) CNV General Resolution No. 622

- i. Pursuant to section 1, Chapter III, Title IV of such resolution, there follows a detail of the notes to the condensed interim consolidated financial statements containing information required under the Resolution in the form of exhibits.

| | | |
|-----------|--|--|
| Exhibit A | Fixed Assets | Note 6.b) Fixed Assets |
| Exhibit B | Intangible assets | Note 6.a) Intangible assets |
| Exhibit C | Investments in companies | Note 15 Investments in companies |
| Exhibit D | Other investments | N/A |
| Exhibit E | Provisions | Note 6.f) Trade receivables Note 6.e) Other receivables Note 6.c) Investments in companies Note 6.b) Fixed Assets Note 6.h) Provisions |
| Exhibit F | Cost of goods sold and services rendered | Note 6.m) Cost of sales |
| Exhibit G | Assets and liabilities in foreign currency | Note 16 Assets and liabilities in currencies other than the Argentine peso |

Table of Contents

ii. In compliance with the CNV General Resolution No. 622, the Minimum Shareholders' equity required to act as Settlement and Clearing Agent is 3.5, and the minimum liquid counterparty required is 1.75. The previously mentioned amount is covered as of June 30, 2015 by the accounting balance of 105 recorded in the general ledger account identified in YPF records with number 5731204362 (denominated BANCO DE GALICIA, EXTRACTO C/C ARP). As of June 30, 2015, Shareholders' equity exceeds the minimum required by the controlling agency.

b) CNV General Resolution No. 629

Due to General Resolution No. 629 of the CNV, the Company informs that supporting documentation of YPF's operations, which is not in YPF's headquarters, is stored in the following companies:

Adea S.A. located in Barn 3 Route 36, Km. 31.5 Florencio Varela Province of Buenos Aires.

File S.R.L., located in Panamericana and R.S. Peña Blanco Escalada Luján de Cuyo Province of Mendoza.

Table of Contents

30

15. INVESTMENTS IN COMPANIES

| Issuer | Description of the Securities | | | Main Business | Registered Address | Information of the issuer | | | | |
|-----------|-------------------------------|------------|-------------|--|---|--|------------------|---------------|---------|----|
| | Class | Face Value | Amount | | | Last Financial Statements Available Date | Capital Stock | Income (Loss) | Equity | Ca |
| (9) | | | | | | | | | | |
| ational | Common | Bs. 100 | 2,535,114 | Investment | La Plata 19 Street, Santa Cruz de la Sierra, República de Bolivia | 06-30-2015 | 329 | 1 | 14 | 1 |
| ngs | Common | US\$ 0.01 | 810,614 | Investment and finance | 10333 Richmond Avenue I, Suite 1050, TX, U.S.A. | 06-30-2015 | 7,325 | (197) | (2,390) | 1 |
| de de .A. | Common | \$ 1 | 163,701,747 | Commercial management of YPF's gas stations | Macacha Güemes 515, Buenos Aires, Argentina | 06-30-2015 | 164 | 158 | 356 | 1 |
| ista | Common | \$ 1 | 307,095,088 | Engineering and construction services | Macacha Güemes 515, Buenos Aires, Argentina | 06-30-2015 | 307 | 44 | 570 | 1 |
| cios S.A. | Common | \$ 1 | 50,000 | Wells perforation and/or reparation services | Macacha Güemes 515, Buenos Aires, Argentina | 12-31-2012 | - ⁽⁸⁾ | (7) | 32 | 1 |
| ora S.A. | Common | \$ 1 | 67,608,000 | Investment | Macacha Güemes 515, Buenos Aires, Argentina | 06-30-2015 | 76 | (133) | (828) | 1 |

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| | | | | | | | | | | |
|------------------------------|--------|-----------|---|----------------|---|--|------------|------------------|------------------|-------|
| ía | Common | \$ | 1 | 30,006,540 | Exploration, development, industrialization and marketing of hydrocarbons, and generation, transportation and marketing of electric power | Macacha Güemes 515, Buenos Aires, Argentina | 06-30-2015 | 30 | 177 | 770 |
| S.A. ⁽¹⁰⁾ | Common | - | - | 50,968,649 | Lubricants and aviation fuels trading and hydrocarbons research and exploration | Villarica 322; Módulo B1, Qilicura, Santiago | 06-30-2015 | 413 | (9) | 691 |
| logía | Common | \$ | 1 | 234,291,000 | Investigation, development, production and commercialization of technologies, knowledge, goods and services. | Macacha Güemes 515, Buenos Aires, Argentina | 06-30-2015 | 459 | 39 | 578 |
| e | Common | US\$ 0.01 | | 15,660,437,309 | Investment and finance | Prins Bernardplein 200, 1097 JB, Amsterdam, Holanda | 06-30-2015 | 1,415 | 43 | 1,550 |
| entina | Common | US\$ | 1 | 20,001 | Investment | 13-15, Avenue de la Lierté, L-1931, Luxemburg | 06-30-2015 | - ⁽⁸⁾ | - ⁽⁸⁾ | 3,090 |
| entina h ⁽⁷⁾ | Common | US\$ | 1 | 10,000,001 | Investment | Boundary Hall, Cricket Square P.O. Box 1111 George Town, Grand Cayman, Cayman Islands KY1-1102 | 06-30-2015 | 90 | - ⁽⁸⁾ | 268 |
| olera S.A. ⁽⁷⁾ | Common | \$ | 1 | 634,284,566 | Exploration, extraction, exploitation, storage, transportation, industrialization and marketing of hydrocarbons, as | Tucumán 1, P. 12, Buenos Aires, Argentina | 06-30-2015 | 634 | 13 | 378 |

well as other
operations related
thereto.

Table of Contents

31

06-30-2015

Information of the issuer

| Description of the Securities | | | | | | Last Financial Statements Available | | | | | |
|-------------------------------|------------|----------------|---------------------------|---------------------|---|--|------------|---------------|---------------|--------|-----|
| | Face Value | Amount | Book Value ⁽³⁾ | Cost ⁽²⁾ | Main Business | Registered Address | Date | Capital Stock | Income (Loss) | Equity | Cap |
| Common | \$ 1 | 244,246,140 | 843 | - | Separation, fractionation and transportation of natural gas liquids | San Martín 344, P, 10°, Buenos Aires, Argentina | 03-31-2015 | 643 | 184 | 1,244 | 3 |
| Common | \$ 1 | 391,291,320 | 1,130 | - | Production and marketing of fertilizers | Alicia Moreau de Justo 740, P, 3, Buenos Aires, Argentina | 03-31-2015 | 783 | (29) | 1,120 | 5 |
| Common | \$ 1 | 45,803,655 | 379 | - | Refining | Maipú 1, P, 2°, Buenos Aires, Argentina | 03-31-2015 | 92 | (78) | 790 | 5 |
| | | | 2,352 | - | | | | | | | |
| Common | \$ 10 | 4,072,749 | 115 ⁽¹⁾ | - | Oil transportation by pipeline | Florida 1, P, 10°, Buenos Aires, Argentina | 06-30-2015 | 110 | 24 | 320 | 3 |
| Common | \$ 10 | 476,034 | 74 | - | Oil storage and shipment | Av, Leandro N, Alem 1180, P, 11°, Buenos Aires, Argentina | 03-31-2015 | 14 | 11 | 224 | 3 |
| Common | \$ 10 | 351,167 | 89 | - | Hydrocarbon transportation and storage | Terminal Marítima Puerto Rosales Provincia de Buenos Aires, Argentina, | 06-30-2015 | 12 | 54 | 89 | 3 |
| Preferred | \$ 1 | 15,579,578 | 20 | - | Gas transportation by pipeline | San Martín 323, P,13°, Buenos Aires, Argentina | 12-31-2014 | 156 | 60 | 232 | 1 |
| Common | \$ 0.01 | 11,869,095,145 | 111 | 136 | Electric power generation and bulk marketing | Pasaje Ingeniero Butty 220, P,16°, Buenos Aires, Argentina | 12-31-2014 | 1,231 | 50 | 1,146 | |
| Common | \$ 1 | 355,270,303 | 339 | 439 | | | 12-31-2014 | 829 | 103 | 837 | 4 |

| | | | | | | | | | | | |
|-------|----|---|------------|-------|---------------------------|---|---|------------|----|---|----|
| | | | | | Investment and finance | Pasaje Ingeniero Butty 220, P,16°, Buenos Aires, Argentina | | | | | |
| urred | \$ | 1 | 12,135,167 | 23 | - | Oil transportation by pipeline | Macacha Güemes 515, P,3°, Buenos Aires, Argentina | 03-31-2015 | 34 | 2 | 64 |
| | | - | - | 189 | 138 | - | - | - | - | - | - |
| | | | | 960 | 713 | | | | | | |
| | | | | 3,312 | 713 | | | | | | |

- (1) Holding in shareholders equity, net of intercompany profits.
- (2) Cost net of cash dividends and stock reduction.
- (3) Holding in shareholders equity plus adjustments to conform to YPF accounting methods.
- (4) Includes Gasoducto del Pacífico (Cayman) Ltd., A&C Pipeline Holding Company, Poligás Luján S.A.C.I., Oleoducto Transandino (Chile) S.A., Bizoy S.A., Civeny S.A., Bioceres S.A. and YPF Gas S.A.
- (5) Additionally, the Company has a 29.99% indirect holding in capital stock through Inversora Dock Sud S.A.
- (6) As stipulated by shareholders agreement, joint control is held in this company by shareholders.
- (7) The U.S. dollar has been defined as the functional currency of this company.
- (8) No value is disclosed as the carrying value is less than 1.
- (9) Additionally consolidated Compañía Minera de Argentina S.A, YPF Services USA Corp., Compañía de Inversiones Mineras S.A., YPF Perú SAC., YPF Brasil Comercio Derivado de Petróleo Ltd., Wokler Investment S.A., YPF Colombia S.A., Eleran Inversiones 2011 S.A.U., Lestery S.A., Miwen S.A., YSUR Argentina Holdings S.à.r.l. and Energía Andina S.A.
- (10) The Chilean peso has been defined as the functional currency of this Company.

Table of Contents

32

16. ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN THE ARGENTINE PESO

| | June 30, 2015 | | | December 31, 2014 | | |
|--------------------------------|--|---------------------------------|--------|--|---------------------------------|--------|
| | Amount in currencies other than the Argentine peso | Exchange rate ⁽¹⁾ | Total | Amount in currencies other than the Argentine peso | Exchange rate ⁽¹⁾ | Total |
| Noncurrent Assets | | | | | | |
| <u>Other receivables</u> | | | | | | |
| US Dollar | 35 | 8.99 | 315 | 73 | 8.45 | 617 |
| Real | 10 | 2.89 | 29 | 6 | 3.20 | 19 |
| <u>Trade receivables</u> | | | | | | |
| Real | - | 2.89 | - | 5 | 3.20 | 16 |
| Total noncurrent assets | | | 344 | | | 652 |
| Current Assets | | | | | | |
| <u>Trade receivables</u> | | | | | | |
| US Dollar | 385 | 8.99 | 3,461 | 341 | 8.45 | 2,881 |
| Chilean peso | 7,496 | 0.01 | 75 | 11,043 | 0.01 | 110 |
| Real | 26 | 2.89 | 75 | 24 | 3.20 | 77 |
| <u>Other receivables</u> | | | | | | |
| US Dollar | 325 | 8.99 | 2,922 | 473 | 8.45 | 3,997 |
| Euro | 8 | 10.01 | 80 | 3 | 10.26 | 31 |
| Real | 6 | 2.89 | 17 | 3 | 3.20 | 10 |
| Chilean peso | 3,994 | 0.01 | 40 | 4,344 | 0.01 | 43 |
| Yuans | 104 | 0.07 | 7 | - | - | - |
| <u>Cash and equivalents</u> | | | | | | |
| US Dollar | 968 | 8.99 | 8,702 | 647 | 8.45 | 5,467 |
| Chilean peso | 1,956 | 0.01 | 20 | - | - | - |
| Total current assets | | | 15,399 | | | 12,616 |
| Total assets | | | 15,743 | | | 13,268 |
| Noncurrent Liabilities | | | | | | |
| <u>Provisions</u> | | | | | | |
| US Dollar | 2,851 | 9.09 | 25,916 | 2,785 | 8.55 | 23,812 |

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| | | | | | | |
|--|--------|-------|--------|-------|-------|--------|
| <u>Loans</u> | | | | | | |
| US Dollar | 4,514 | 9.09 | 41,031 | 2,845 | 8.55 | 24,325 |
| <u>Accounts payable</u> | | | | | | |
| US Dollar | 40 | 9.09 | 364 | 55 | 8.55 | 470 |
| Total noncurrent liabilities | | | 67,311 | | | 48,607 |
| Current Liabilities | | | | | | |
| <u>Provisions</u> | | | | | | |
| US Dollar | 180 | 9.09 | 1,636 | 177 | 8.55 | 1,513 |
| <u>Loans</u> | | | | | | |
| US Dollar | 1,129 | 9.09 | 10,267 | 919 | 8.55 | 7,860 |
| Real | 22 | 2.93 | 65 | 16 | 3.20 | 51 |
| <u>Salaries and social security</u> | | | | | | |
| US Dollar | 1 | 9.09 | 9 | 3 | 8.55 | 26 |
| Real | 2 | 2.93 | 6 | 2 | 3.20 | 6 |
| Chilean peso | 334 | 0.01 | 3 | - | - | - |
| <u>Accounts payable</u> | | | | | | |
| US Dollar | 1,717 | 9.09 | 15,608 | 2,015 | 8.55 | 17,228 |
| Euro | 21 | 10.14 | 213 | 24 | 10.41 | 248 |
| Chilean peso | 11,559 | 0.01 | 116 | 6,387 | 0.01 | 64 |
| Real | 14 | 2.93 | 41 | 11 | 3.20 | 35 |
| Total current liabilities | | | 27,964 | | | 27,031 |
| Total liabilities | | | 95,275 | | | 75,638 |

(1) Exchange rate in pesos as of June 30, 2015 and December 31, 2014 according to Banco Nación Argentina.

Table of Contents

17. SUBSEQUENT EVENTS

On July 2015, the Company issued Class XL Negotiables Obligations for amount of 500, which shall bear interest at a variable rate (Badlar plus 3.49%) and maturing in 2017.

On July 16, 2015, the Province of Neuquén, by decrees 1536/15 and 1541/15 approved the subdivision of the Bandurria block (465.5 km²) granting 100% of the area called Bandurria Norte (107 km²) to Wintershall Energía S.A., 100% of the area called Bandurria Centro (130 km²) to Pan American Energy LLC (Sucursal Argentina) and 100% of the area called Bandurria Sur (228.5 km²) to YPF, granting YPF an Unconventional Hydrocarbon Exploitation Concession on the Bandurria Sur area for a period of 35 years, having undertaken to submit a pilot program to be conducted within three years with an associated investment of US\$ 360 million.

On July 10, 2015, the Province of Neuquén agreed to grant to both partners Pan American Energy LLC (Sucursal Argentina) and YPF as per their equity interests (62.5% and 37.5%, respectively) in the UTE Lindero Atravesado, an Unconventional Hydrocarbon Exploitation Concession for a period of 35 years pursuant to the provisions of sections 27bis, 35(b) and the related provisions of Law No. 17,319, as amended by Law No. 27,007. As a condition for the granting of the concession, the concessionaires undertake to carry out an Unconventional tight gas development pilot program within a maximum term of 4 years starting January 1, 2015, with an investment of US\$ 590 million. On July 16, 2015, this agreement was approved under Decree 1540/15 enacted by the Province of Neuquén.

On August 1, 2015 the new Argentine Civil and Commercial Code became in full force and effect. This new code, while unifying the Civil Code with the Commercial Code, introduces many new features and modifications to the rules governing issues like Capacity, Obligations, Contracts, and Pre-contractual and Contractual Civil Liability, Ownership, Co-ownership, Commercial Companies and Statute of Limitations, among others.

As of the date of the issuance of these condensed interim consolidated financial statements, there are no other significant subsequent events that require adjustments or disclosure in the condensed interim consolidated financial statements of the Group as of June 30, 2015, which were not already considered in such consolidated financial statements according to IFRS.

MIGUEL MATÍAS GALUCCIO

President

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: August 13, 2015

By: /s/ Diego Celaá

Name: Diego Celaá

Title: Market Relations Officer