

YPF SOCIEDAD ANONIMA  
Form 6-K  
August 04, 2016  
Table of Contents

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Issuer**

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

**of the Securities Exchange Act of 1934**

**For the month of August, 2016**

**Commission File Number: 001-12102**

**YPF Sociedad Anónima**

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

**Macacha Güemes 515**

**C1106BKK Buenos Aires, Argentina**

**(Address of principal executive office)**

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

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

Form 20-F  Form 40-F

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

Yes  No

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

Yes  No

**Table of Contents**

**YPF Sociedad Anonima**

**TABLE OF CONTENTS**

**ITEM**

1 Translation of Consolidated Results Q2 2016.

**Table of Contents**

**YPF S.A.**

**Consolidated Results**

**Q2 2016**

**Table of Contents**

Consolidated Results Q2 2016

**CONTENT**

<b>1. <u>MAIN MILESTONES AND ECONOMIC MAGNITUDES FOR Q2 2016</u></b>	<b>3</b>
<b>2. <u>ANALYSIS OF RESULTS FOR Q2 2016</u></b>	<b>4</b>
<b>3. <u>ANALYSIS OF OPERATING RESULTS BY BUSINESS SEGMENT FOR Q2 2016</u></b>	<b>6</b>
<u>3.1 UPSTREAM</u>	6
<u>3.2 DOWNSTREAM</u>	9
<u>3.3 CORPORATE AND OTHERS</u>	11
<u>3.4 RELATED COMPANIES</u>	11
<b>4. <u>LIQUIDITY AND SOURCES OF CAPITAL</u></b>	<b>11</b>
<b>5. <u>TABLES AND NOTES</u></b>	<b>13</b>
<b><u>Q2 2016 Results</u></b>	<b>13</b>
<u>5.1 CONSOLIDATED STATEMENT OF INCOME YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES</u>	14
<u>5.2 CONSOLIDATED BALANCE SHEET YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES</u>	15
<u>5.3 CONSOLIDATED STATEMENT OF CASH FLOW YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES</u>	16
<u>5.4 CONSOLIDATED BUSINESS SEGMENT INFORMATION</u>	17
<u>5.5 MAIN FINANCIAL MAGNITUDES IN U.S. DOLLARS</u>	18
<u>5.6 MAIN PHYSICAL MAGNITUDES</u>	19

Table of Contents

Consolidated Results Q2 2016

**Adjusted EBITDA for Q2 2016 was Ps 17.2 billion, 38.6% higher than Q2 2015.**

Q2 2015	Q1 2016	Q2 2016	Var.% Q2 16/ Q2 15		Jan - Jun 2015	Jan - Jun 2016	Var.% 2016 / 2015
<b>Revenues</b>							
40,003	46,934	<b>52,759</b>	31.9%	(Million Ps)	75,134	<b>99,693</b>	32.7%
<b>Operating income</b>							
5,578	1,618	<b>5,318</b>	-4.7%	(Million Ps)	10,047	<b>6,936</b>	-31.0%
<b>Net income</b>							
2,298	855	<b>-753</b>	-132.8%	(Million Ps)	4,407	<b>102</b>	-97.7%
<b>Adj. EBITDA</b>							
12,395	12,493	<b>17,181</b>	38.6%	(Million Ps)	22,604	<b>29,674</b>	31.3%
<b>Earnings per share</b>							
5.86	2.54	<b>-1.89</b>	-132.3%	(Ps per Share)	11.28	<b>0.65</b>	-94.2%
<b>Capital Expenditures</b>							
14,758	14,741	<b>14,498</b>	-1.8%	(Million Ps)	27,109	<b>29,239</b>	7.9%

Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - Income tax - Financial income (losses) gains on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of fixed assets + Amortization of intangible assets + Unproductive exploratory drillings.

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

**1. MAIN MILESTONES AND ECONOMIC MAGNITUDES FOR Q2 2016**

Revenues for Q2 2016 were Ps 52.8 billion, 31.9% higher than Q2 2015.

Operating income for Q2 2016 was Ps 5.3 billion, 4.7% lower than Q2 2015. Adjusted EBITDA for Q2 2016 was Ps 17.2 billion, 38.6% higher than Q2 2015.

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Net income for Q2 2016 was a loss of Ps 0.8 billion, 132.8% lower than the gain of Ps 2.3 billion recorded for Q2 2015.

Hydrocarbon production for Q2 2016 was 574.0 Kboed, 0.3% higher than Q2 2015. Crude oil production for Q2 2016 was 242.9 Kbbld, 2.8% lower than Q2 2015. Natural gas production for Q2 2016 was 44.8 Mm<sup>3</sup>d, 0.4% lower than Q2 2015. NGL production for Q2 2016 was 49.6 Kbbld, 26.0% higher than Q2 2015.

Refinery processing levels in the Downstream business segment for Q2 2016 were 90.2%, 5.3% lower than Q2 2015.

Capital expenditures in fixed assets for Q2 2016 were Ps 14.5 billion, 1.8% lower than Q2 2015.

**Table of Contents**

Consolidated Results Q2 2016

**2. ANALYSIS OF RESULTS FOR Q2 2016**

Revenues for Q2 2016 were Ps 52.8 billion, 31.9% higher than Q2 2015, due primarily to the following factors:

Diesel revenues increased Ps 4.4 billion, due to a 38.5% increase in diesel mix prices against a 6.0% decrease in sales volumes.

Gasoline revenues increased Ps 3.0 billion, due to a 42.5% increase in average prices against a 4.4% decrease in sales volumes.

Natural gas revenues increased Ps 3.3 billion, due to a 59.0% increase in prices in Argentine peso terms and no significant difference in sales volumes.

Fuel oil revenues increased Ps 0.7 billion, due to a 43.9% increase in prices in Argentine pesos against an 8.8% decrease in sales volumes.

Exports of flour, oil and grains increased Ps 0.4 billion, due to a 77.0% increase in prices in Argentine pesos against a 26.0% decrease in sales volumes.

In Q2 2015, Ps 0.6 billion was accrued due to the Crude Oil Production Stimulus Program. Cost of sales for Q2 2016 was Ps 42.8 billion, 40.6% higher than Q2 2015. This includes a 49.9% increase in production costs and a 40.3% increase in purchases. This increase was driven by the following factors:

*a) Costs of production:*

Depreciation of fixed assets increased Ps 4.6 billion, an increase of 73.0%, due to increased investments in assets and appreciation in 2016 based on their valuation in U.S. dollars, which is the functional currency of the company.

Lifting costs increased Ps 2.0 billion, reflecting a 26.8% increase in the unit indicator in Argentine peso terms.

Production costs related to refining increased Ps 0.8 billion, reflecting a 67.0% increase in the unit indicator in Argentine peso terms.



Royalty increased Ps 1.0 billion. Of this increase, Ps 0.6 billion was related to an increase in royalties for crude oil production and Ps 0.4 billion was related to an increase in royalties for natural gas production.

Transportation costs increased Ps 0.5 billion, mainly due to increases in rates produced during 2016.

---

**Table of Contents**

Consolidated Results Q2 2016

*b) Purchases:*

FAME and ethanol biofuel purchases increased Ps 1.4 billion, due to higher prices for FAME and ethanol biofuel, a 5.0% increase in volumes purchased of FAME and a 1.0% increase in volumes purchased of ethanol biofuel.

Grain purchases in the agricultural sales segment through the form of barter increased Ps 0.7 billion due to higher prices in Argentine peso terms, which was partially offset by lower volumes purchased.

Crude oil purchases from third parties increased Ps 0.4 billion, due to a 32.1% increase in the Argentine peso purchase price against a 14.6% decrease in volumes purchased.

Imports of diesel and jet fuel decreased Ps 46 million, due to lower volumes purchased of diesel, which was partially offset by greater volumes purchased of jet fuel and higher prices for both in Argentine peso terms. Administration expenses for Q2 2016 were Ps 1.8 billion, 35.0% higher than Q2 2015. The increase was principally due to higher personnel expenses and higher IT costs.

Selling expenses for Q2 2016 were Ps 3.7 billion, 28.2% higher than Q2 2015. This was driven primarily by increases in transport expenses, principally due to higher rates paid for domestic transport of fuels and increases in personnel costs, fixed asset depreciation and service contracts.

Exploration expenses for Q2 2016 were Ps 0.7 billion, an increase of 90.7%, compared to Ps 0.4 billion for Q2 2015.

Other operating results, net, for Q2 2016 were a gain of Ps 1.6 billion, compared to a gain of Ps 0.7 billion for Q2 2015. This change included a net gain of Ps 1.5 billion generated by the deconsolidation of Maxus Energy Corporation, Tierra Solutions Inc., Maxus International Energy Company, Maxus (US) Exploration and Gateway Coal Company (collectively, the Maxus Entities), and the temporary economic assistance of Ps 0.4 billion received in Q2 2015 by the company's subsidiary, MetroGAS S.A.

Financial results for Q2 2016 were a loss of Ps 4.7 billion, compared to a loss of Ps 0.9 billion for Q2 2015. This change was driven primarily by lower positive effects of foreign exchange rates on net liabilities in Argentine pesos of Ps 1.2 billion, generated by a lower devaluation of the Argentine peso in Q2 2016 compared to Q2 2015. Interest expenses also increased Ps 2.1 billion, due to increased levels of debt and higher interest rates.

Income tax for Q2 2016 was Ps 1.6 billion, including a re-estimate of the effective tax rate used in Q1 2016 by Ps 0.8 billion. This was due primarily to a decrease in deferred tax expenses of Ps 0.9 billion, which was partially offset by an increase in current income tax of Ps 45 million.

Net income for Q2 2016 was a loss of Ps 0.7 billion, 132.8% lower than Q2 2015.

Capital expenditures in fixed assets for Q2 2016 were Ps 14.5 billion, 1.8% higher than Q2 2015.

Table of Contents

Consolidated Results Q2 2016

**3. ANALYSIS OF OPERATING RESULTS BY BUSINESS SEGMENT FOR Q2 2016****3.1 UPSTREAM**

<b>Q2 2015</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Var. % Q2 16/ Q2 15</b>		<b>Jan - Jun 2015</b>	<b>Jan - Jun 2016</b>	<b>Var. % 2016 / 2015</b>
<b>Operating income</b>							
2,534	4,441	<b>1,716</b>	-32.3%	(Million Ps)	4,794	<b>6,157</b>	28.4%
<b>Revenues</b>							
19,557	29,330	<b>27,839</b>	42.3%	(Million Ps)	38,132	<b>57,169</b>	49.9%
<b>Crude oil production</b>							
250.0	249.0	<b>242.9</b>	-2.8%	(Kbbl/d)	248.5	<b>245.9</b>	-1.1%
<b>NGL production</b>							
39.3	56.3	<b>49.6</b>	26.0%	(Kbbl/d)	49.6	<b>52.9</b>	6.8%
<b>Gas production</b>							
45.0	44.0	<b>44.8</b>	-0.4%	(Mm3/d)	44.3	<b>44.4</b>	0.3%
<b>Total production</b>							
572.1	582.3	<b>574.0</b>	0.3%	(Kboed)	576.5	<b>578.1</b>	0.3%
<b>Exploration costs</b>							
387	454	<b>738</b>	90.7%	(Million Ps)	578	<b>1,192</b>	106.2%
<b>Capital Expenditures</b>							
12,409	12,255	<b>11,409</b>	-8.1%	(Million Ps)	23,110	<b>23,664</b>	2.4%
<b>Depreciation</b>							
5,633	9,096	<b>9,734</b>	72.8%	(Million Ps)	10,421	<b>18,830</b>	80.7%
Realization Prices							
<b>Crude oil prices in domestic market</b>							
69.1	61.9	<b>60.7</b>	-12.3%	Period average (USD/bbl)	69.0	<b>61.3</b>	-11.1%

**Average gas price**

4.50	4.71	<b>4.74</b>	5.2%	(USD/Mmbtu)	4.52	<b>4.73</b>	4.7%
------	------	-------------	------	-------------	------	-------------	------

Operating income for the Upstream business segment for Q2 2016 was Ps 1.7 billion, 32.3% lower than Q2 2015.

Revenues were Ps 27.8 billion for Q2 2016, 42.3% higher than Q2 2015, due primarily to the following factors:

Crude oil revenues increased Ps 5.4 billion, an increase of 40.8%, due to a 40.5% increase in Argentine peso terms of the transfer price between the Upstream business segment and the Downstream business segment, while volumes transferred between business segments increased by 3.1%.

Natural gas revenues increased Ps 3.3 billion, an increase of 59.8%, due to a 59.0% increase in prices in Argentine peso terms and a 0.5% increase in sales volumes.

In Q2 2015, Ps 0.6 billion was accrued due to the Crude Oil Production Stimulus Program. The price obtained in U.S. dollars for crude oil in the local market for Q2 2016 decreased 12.3% to US\$60.70/barrel. The price obtained in U.S. dollars for natural gas was US\$4.74/Mmbtu, 5.2% higher than Q2 2015.

**Table of Contents**

Consolidated Results Q2 2016

Hydrocarbon production for Q2 2016 was 574.0 Kboed, 0.3% higher than Q2 2015. Crude oil production for Q2 2016 was 242.9 Kbbld, a 2.8% decrease. Natural gas production for Q2 2016 was 44.8 Mm<sup>3</sup>d, a 0.4% decrease. NGL production for Q2 2016 was 49.6 Kbbld, a 26.0% increase. Total production in Q2 2016 was affected by labor strikes, and total production levels would have been similar to Q1 2016 if such contingencies had not occurred.

With respect to development activity, 175 wells were put into production in Q2 2016, including the unconventional hydrocarbon production and tight gas wells discussed below, for a total of 358 new wells in 2016.

Unconventional hydrocarbon production for Q2 2016 was 51.6 Kboed, including 27.5 Kbbld of crude oil, 10.6 Kbbld of NGL and 2.1 Mm<sup>3</sup>d of natural gas, of which YPF consolidates approximately 50%. During Q2 2016, 22 wells were put in production targeting the Vaca Muerta formation, for a total of 503 wells at the end of Q2 2016, including 11 active drilling rigs and 10 workovers.

With respect to tight gas activity: (i) in the Lajas formation, 16 wells were put in production during Q2 2016, and natural gas production was 5.0 Mm<sup>3</sup>d, (ii) in the Mulichinco formation in the Rincón del Mangrullo area, natural gas production for YPF was 2.0 Mm<sup>3</sup>d, and 4 wells were put in production, and (iii) in the Estación Fernández Oro area, natural gas production was 2.1 Mm<sup>3</sup>d. During Q2 2016, new compression systems for the Rincón del Mangrullo and Estación Fernández Oro areas commenced operations, which allowed production to increase by 36.8% and 11.7%, respectively, compared to Q1 2016.

Production costs for Q2 2016 were Ps 25.4 billion, 52.7% higher than Q2 2015, mainly due to the following:

Depreciation of fixed assets increased Ps 4.1 billion;

Lifting costs increased Ps 2.0 billion, reflecting a 26.8% increase in the unit indicator in Argentine peso terms;

Royalties increased Ps 1.0 billion. Of this increase, Ps 0.6 billion was related to higher royalties for crude oil production and Ps 0.4 billion was related to higher royalties for natural gas production; and

Transportation costs increased Ps 0.2 billion, mainly due to increases in rates produced during 2016. Exploration costs for Q2 2016 were Ps 0.7 billion, 90.7% higher than Q2 2015. Expenses for geological and geophysical studies relating primarily to seismic survey studies in the provinces of Santa Cruz and Chubut increased Ps 88 million. Losses from unproductive exploratory wells increased Ps 0.2 billion for Q2 2016 compared to Q2 2015.

Unit cash costs in U.S. dollars decreased 17.2% to US\$20.60/boe for Q2 2016 from US\$24.80/boe for Q2 2015, including taxes of US\$5.90/boe and US\$7.10/boe, respectively. In turn, the average lifting cost for YPF was US\$12.20/boe for Q2 2016, 20.1% lower than US\$15.30/boe for Q2 2015.



Table of Contents

Consolidated Results Q2 2016

CAPEX

Capital expenditures for the Upstream business segment for Q2 2016 were Ps 11.4 billion, 8.1% lower than Q2 2015.

Of these capital expenditures, 76% were invested in drilling and workover activities, 18% in facilities, and the remaining 6% in exploration and other activities in the Upstream business segment.

In the Neuquina basin area, activities for Q2 2016 were focused on the development of the Loma Campana, Aguada Toledo Sierra Barrosa (Lajas), Rincón del Mangrullo, El Orejano, La Amarga Chica, Loma La Lata (Sierras Blancas) Chachahuen and Cañadón Amarillo blocks. Development activities continued at Cuyana basin, mainly in the Barrancas, La Ventana, Vizcacheras, Puesto Molina and Cerro Fortunoso blocks. In the Golfo San Jorge basin, most activity was concentrated in Cañadón de la Escondida, El Guadal, Cañadón Yatel, Barranca Baya and Los Perales areas, in the province of Santa Cruz, and the Manantiales Behr and El Trébol-Escalante areas in the province of Chubut.

Exploration activities for Q2 2016 covered the Neuquina and Golfo San Jorge basins. In the Neuquina basin, exploratory activity targeted both conventional and unconventional resources. Activity targeting conventional formations focused on the Señal Picada Punta Barda, Bajo del Piche, Cajón de los Caballos and Chachahuen blocks. Unconventional activity focused on the Nambuena block. In the Golfo San Jorge basin, activity focused on the evaluation of deep targets in the west flank of the Los Perales block and in the north flank of the Manantiales Behr block.

During Q2 2016, six exploratory wells were completed.



**Table of Contents**

Consolidated Results Q2 2016

**3.2 DOWNSTREAM**

<b>Q2 2015</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Var.% Q2 16/ Q2 15</b>		<b>Jan - Jun 2015</b>	<b>Jan - Jun 2016</b>	<b>Var.% 2016 / 2015</b>
<b>Operating income</b>							
3,865	-794	<b>3,432</b>	-11.2%	(Million Ps)	5,359	<b>2,638</b>	-50.8%
<b>Revenues</b>							
35,721	40,933	<b>47,715</b>	33.6%	(Million Ps)	68,028	<b>88,648</b>	30.3%
<b>Sales of refined products in domestic market</b>							
4,399	4,035	<b>4,126</b>	-6.2%	(Km3)	4,104	<b>8,163</b>	98.9%
<b>Exportation of refined products</b>							
316	493	<b>275</b>	-13.0%	(Km3)	449	<b>767</b>	70.8%
<b>Sales of petrochemical products in domestic market (*)</b>							
225	188	<b>207</b>	-8.0%	(Ktn)	179	<b>395</b>	120.7%
<b>Exportation of petrochemical products</b>							
86	27	<b>42</b>	-51.2%	(Ktn)	69	<b>69</b>	0.0%
<b>Crude oil processed</b>							
305	294	<b>288</b>	-5.3%	(Kboed)	302	<b>291</b>	-3.6%
<b>Refinery utilization</b>							
95%	92%	<b>90%</b>	-5.3%	(%)	95%	<b>91%</b>	-3.6%
<b>Capital Expenditures</b>							
2,008	2,091	<b>2,776</b>	38.2%	(Million Ps)	3,444	<b>4,867</b>	41.3%
778	1,290	<b>1,333</b>	71.3%	<b>Depreciation</b>	1,471	<b>2,623</b>	78.3%

(Million Ps)

Average domestic market gasoline price (**)							
756	564	<b>676</b>	-10.7%	(USD/m3)	752	<b>616</b>	-18.1%
Average domestic market diesel price (**)							
759	559	<b>661</b>	-13.0%	(USD/m3)	757	<b>612</b>	-19.1%

(\*) Fertilizer sales not included

(\*\*) Includes turnover tax and net of deductions, commissions and other taxes

Operating income for the Downstream business segment for Q2 2016 was a gain of Ps 3.4 billion, 11.2% lower than Q2 2015.

Revenues were Ps 47.7 billion, 33.6% higher than Q2 2015, due primarily to the following:

Diesel revenues increased Ps 4.4 billion, due to a 38.5% increase in diesel mix prices against a 6.0% decrease in sales volumes, although sales volumes of Eurodiesel, a premium diesel product, increased 7.0%.

Gasoline revenues increased Ps 3.0 billion, due to a 42.5% increase in prices, against a 4.4% decrease in sales volumes.

Fuel oil revenues in the domestic Argentine market increased Ps 0.7 billion, due to a 55.9% increase in prices, against an 11.6% decrease in sales volumes.

Petrochemical product revenues in the domestic Argentine market increased Ps 51 million, due to a 14.1% increase in prices in Argentine peso terms, against a 7.5% decrease in sales volumes.

**Table of Contents**

Consolidated Results Q2 2016

Exports increased Ps 0.5 billion, or 14.4%, compared to Q2 2015, due to higher prices in Argentine peso terms driven by greater devaluation of the Argentine peso in Q2 2016, against a decrease in export volumes. Exports of flour, oil and grains reached Ps 1.7 billion, due to a 77.2% increase in prices in Argentine peso terms, against a 25.6% decrease in export volumes.

Cost of sales and operating expenses for Q2 2016 increased Ps 12.4 billion, or 39.0% compared to Q2 2015, due primarily to the following factors:

Crude oil purchases increased Ps 6.2 billion, due to an increase in prices in Argentine peso terms of crude oil purchased and no significant difference in volumes purchased. Purchase prices from the Upstream business segment in Argentine peso terms increased 40.5%, and purchase prices from other producers of crude oil similarly increased 32.1%, due to the fact that lower volumes were purchased from third parties corresponding exclusively to light crude oil, which has a higher price.

FAME and ethanol biofuel purchases increased Ps 1.4 billion, due to higher FAME and ethanol biofuel prices and a 5.0 % increase in volumes purchased of FAME and a 1.0% increase in volumes purchased of ethanol biofuel.

Grain purchases in the agricultural sales segment through the form of barter increased Ps 0.7 billion due to higher prices in Argentine peso terms, which was partially offset by lower volumes purchased.

Diesel and jet fuel imports decreased Ps 46 million, due to lower volumes purchased of diesel, which was partially offset by higher volumes purchased of jet fuel and higher prices for both in Argentine peso terms.

Production costs related to refining increased Ps 0.8 billion, due to inflation and increased expenses for materials, parts, electricity, other supplies and fuel, including scheduled plant shutdowns. As a result, and considering the 5.3% decrease in volumes processed, unit refining costs in Q2 2016 were 67.0% higher than Q2 2015.

Fixed asset depreciation increased Ps 0.6 billion.

Marketing expenses increased Ps 0.8 billion, due to higher transportation costs related to an increase in domestic Argentine fuel transportation rates and increased depreciation costs.

The volume of crude oil processed in Q2 2016 was 288 Kbbld, 5.3% lower than Q2 2015, mainly due to the scheduled shutdown of various units at the La Plata and Plaza Huincul refineries from March 2016 to June 2016.

**CAPEX**

Cumulative capital expenditures for the Downstream business segment for Q2 2016 were Ps 2.8 billion, a 38.2% increase compared to Q2 2015.

---

**Table of Contents**

Consolidated Results Q2 2016

The construction of the new Coke Plant is 99.11% complete as of the end of Q2 2016 and is expected to commence operations in the second half of 2016. In addition, improvements to the Topping III unit in Mendoza have progressed, and work to improve YPF's logistical facilities and optimize safety and environmental performance has continued.

**3.3 CORPORATE AND OTHERS**

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

Corporate operating income for Q2 2016 was a gain of Ps 0.6 billion, compared to a loss of Ps 0.5 billion in Q2 2015. This change was driven primarily by the net gain of Ps 1.5 billion generated by the deconsolidation of the Maxus Entities. As a result of the Maxus Entities' filing for reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code, the Bankruptcy Court has a significant role in approving substantial transactions, thus curtailing YPF's ability to unilaterally make decisions on behalf of the Maxus Entities relating to their operations or results.

Consolidation adjustments to eliminate results among business segments not transferred to third parties were negative Ps 0.4 billion in Q2 2016, due to the widening gap between prices for transfers between business segments and replacement costs for the company's inventory. These adjustments were negative Ps 0.3 billion in Q2 2015 because the aforementioned price gap was similar during that period.

**3.4 RELATED COMPANIES**

Results from related companies for Q2 2016 were a gain of Ps 166 million, compared to a gain of Ps 54 million for Q2 2015. This change was primarily due to improved results from Compañía Mega, Refinor and Profertil.

**4. LIQUIDITY AND SOURCES OF CAPITAL**

Net cash flows provided by operating activities for Q2 2016 were Ps 6.6 billion, 33.9% lower than Q2 2015. This decrease of Ps 3.4 billion was driven by Ps 1.7 billion of insurance collections received in Q2 2015 for lost profits related to the incident at our La Plata refinery, despite a Ps 4.8 billion increase in Q2 2016 in adjusted EBITDA due to an increase in working capital. This increase in working capital was due to an accrual of accounts receivable, including accrual from the program to stimulate the injection of surplus natural gas and sales to distribution companies.

Net cash flows directed to investing activities were Ps 14.4 billion for Q2 2016, or 6.6% lower than Q2 2015. Investments in fixed and intangible assets were 0.4% higher than Q2 2015.

The previously discussed cash flow generation, together with a net decrease of Ps 2.3 MM from financing activities, contributed to a Ps 15.9 billion cash and cash equivalent position as of June 30, 2016. The main debt issuances in Q2 2016 consisted of two new series of negotiable obligations for a total of Ps 0.5 billion and US\$46 million. Total debt in U.S. dollars was US\$9.3 billion, net debt was US\$8.2 billion and the net debt/EBITDA LTM<sup>(1)</sup> ratio was 1.76x.

**Table of Contents**

Consolidated Results Q2 2016

The average interest rate for debt denominated in Argentine pesos in Q2 2016 was 30.89%, while the average interest rate for debt denominated in U.S. dollars was 7.80%.

YPF negotiable obligations issued during Q2 2016 and thereafter are detailed below:

<b>YPF Note</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Maturity</b>
Series XLVIII	USD 45.8 million	8.250%	48 months
Series XLIX	ARS 534.9 million	BADLAR + 6.00%	48 months
Series L (Q3 2016)	USD 750 million	BADLAR + 4.0%	48 months

(1) Net Debt: US\$8,218 million/EBITDA LTM: US\$4,674 million = 1.76x.

**Table of Contents**

Consolidated Results Q2 2016

**5. TABLES AND NOTES**

Q2 2016 Results

13

Table of Contents

Consolidated Results Q2 2016

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

(Unaudited, figures expressed in millions of pesos)

<b>Q2 2015</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Var.% Q2 16/ Q2 15</b>		<b>Jan - Jun 2015</b>	<b>Jan - Jun 2016</b>	<b>Var.% 2016 /2015</b>
40,003	46,934	52,759	31.9%	Revenues	75,134	99,693	32.7%
(30,456)	(40,131)	(42,819)	40.6%	Costs of sales	(56,961)	(82,950)	45.6%
<b>9,547</b>	<b>6,803</b>	<b>9,940</b>	<b>4.1%</b>	<b>Gross profit</b>	<b>18,173</b>	<b>16,743</b>	<b>(7.9%)</b>
(2,886)	(3,045)	(3,699)	28.2%	Selling expenses	(5,478)	(6,744)	23.1%
(1,358)	(1,486)	(1,833)	35.0%	Administration expenses	(2,556)	(3,319)	29.9%
(387)	(454)	(738)	90.7%	Exploration expenses	(578)	(1,192)	106.2%
662	(200)	1,648	148.9%	Other operating results, net	486	1,448	197.9%
<b>5,578</b>	<b>1,618</b>	<b>5,318</b>	<b>(4.7%)</b>	<b>Operating income</b>	<b>10,047</b>	<b>6,936</b>	<b>(31.0%)</b>
54	97	166	207.4%	Income on investments in companies	16	263	1,543.8%
(923)	4,018	(4,660)	(404.9%)	Net Financial Results:	<b>(1,308)</b>	(642)	50.9%
<b>4,709</b>	<b>5,733</b>	<b>824</b>	<b>(82.5%)</b>	<b>Net income before income tax</b>	<b>8,755</b>	<b>6,557</b>	<b>(25.1%)</b>
(2,411)	(4,878)	(1,577)	(34.6%)	Income tax	(4,348)	(6,455)	48.5%
<b>2,298</b>	<b>855</b>	<b>(753)</b>	<b>(132.8%)</b>	<b>Net Income for the period</b>	<b>4,407</b>	<b>102</b>	<b>(97.7%)</b>
1	(141)	(10)		Net income (loss) for noncontrolling interest	(17)	(151)	
<b>2,297</b>	<b>996</b>	<b>(743)</b>	<b>(132.3%)</b>	Net income for shareholders of the parent company	<b>4,424</b>	<b>253</b>	<b>(94.3%)</b>
<b>5.86</b>	<b>2.54</b>	<b>(1.89)</b>	<b>(132.2%)</b>	<b>Earnings per share, basic and diluted</b>	<b>11.28</b>	<b>0.65</b>	<b>(94.2%)</b>
2,592	15,407	4,309	66.2%	Other comprehensive Income	5,023	19,716	292.5%
<b>4,890</b>	<b>16,262</b>	<b>3,556</b>	<b>(27.3%)</b>	<b>Total comprehensive income for the period</b>	<b>9,430</b>	<b>19,818</b>	<b>110.2%</b>
<b>12,395</b>	<b>12,493</b>	<b>17,181</b>	<b>38.6%</b>	<b>Adj. EBITDA (*)</b>	<b>22,604</b>	<b>29,674</b>	<b>31.3%</b>



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

(\*) Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - Income tax - Financial income (losses) gains on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of fixed assets + Amortization of intangible assets + Unproductive exploratory drillings.

**Table of Contents**

Consolidated Results Q2 2016

**5.2 CONSOLIDATED BALANCE SHEET****YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

(Q2 2016 figures unaudited, figures expressed in millions of pesos)

	12/31/2015	06/30/2016
<b>Noncurrent Assets</b>		
Intangible assets	7,279	8,471
Fixed assets	270,905	316,356
Investments in companies	4,372	4,857
Deferred income tax assets	954	893
Other receivables and advances	2,501	2,206
Trade receivables	469	297
<b>Total Non-current assets</b>	<b>286,480</b>	<b>333,080</b>
<b>Current Assets</b>		
Inventories	19,258	22,225
Other receivables and advances	19,413	14,447
Trade receivables	22,111	37,883
Investment in financial assets	804	150
Cash and equivalents	15,387	15,893
<b>Total current assets</b>	<b>76,973</b>	<b>90,598</b>
<b>Total assets</b>	<b>363,453</b>	<b>423,678</b>
<b>Shareholders equity</b>		
Shareholders contributions	10,349	10,352
Reserves and unappropriated retained earnings	110,064	129,144
Noncontrolling interest	48	(103)
<b>Total Shareholders equity</b>	<b>120,461</b>	<b>139,393</b>
<b>Noncurrent Liabilities</b>		
Provisions	39,623	41,821
Deferred income tax liabilities	44,812	50,970
Other taxes payable	207	162
Loans	77,934	105,262
Accounts payable	625	698

<b>Total Noncurrent Liabilities</b>	<b>163,201</b>	<b>198,913</b>
<b>Current Liabilities</b>		
Provisions	2,009	1,706
Income tax liability	1,487	216
Other taxes payable	6,047	5,643
Salaries and social security	2,452	2,393
Loans	27,817	33,822
Accounts payable	39,979	40,703
Dividends payable		889
<b>Total Current Liabilities</b>	<b>79,791</b>	<b>85,372</b>
<b>Total Liabilities</b>	<b>242,992</b>	<b>284,285</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>363,453</b>	<b>423,678</b>

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

**Table of Contents**

Consolidated Results Q2 2016

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

(Unaudited, figures expressed in millions of pesos)

<b>Q2 2015</b>	<b>Q1 2016</b>	<b>Q2 2016</b>		<b>Jan - Jun 2015</b>	<b>Jan - Jun 2016</b>
<b>Cash Flows from operating activities</b>					
2,298	855	(753)	Net income	4,407	102
(54)	(97)	(166)	Income from investments in companies	(16)	(263)
6,502	10,534	11,225	Depreciation of fixed assets	12,066	21,759
91	153	170	Amortization of intangible assets	160	323
			Consumption of materials and fixed assets and intangible		
847	1,183	1,422	assets retired, net of provisions	1,439	2,605
2,411	4,878	1,577	Income tax	4,348	6,455
662	1,092	1,411	Net increase in provisions	1,565	2,503
1,117	(4,666)	3,966	Interest, exchange differences and other	1,602	(700)
26	40	17	Stock compensation plan	53	57
(12)			Accrued insurance	(523)	
		(1,528)	Results due to deconsolidation of companies		(1,528)
<b>Changes in assets and liabilities:</b>					
(1,891)	(7,966)	(6,922)	Trade receivables	(1,503)	(14,888)
(2,547)	4,518	217	Other receivables and liabilities	(3,095)	4,735
499	1,089	(1,208)	Inventories	765	(119)
996	878	(2,498)	Accounts payable	2,011	(1,620)
538	(760)	311	Other Taxes payable	1,649	(449)
206	(419)	368	Salaries and Social Securities	(273)	(51)
(507)	(354)	(594)	Decrease in provisions from payments	(900)	(948)
29		420	Dividends from investments in companies	179	420
1,673	607		Insurance charge for loss of profit	1,673	607
(2,882)	(740)	(821)	Income tax payments	(3,674)	(1,561)
<b>10,002</b>	<b>10,825</b>	<b>6,614</b>	<b>Net cash flows provided by operating activities</b>	<b>21,933</b>	<b>17,439</b>
<b>Cash flows from investing activities</b>					
<b>Payments for investments:</b>					
(15,239)	(17,303)	(15,299)	Acquisitions of fixed assets and Intangible assets	(30,867)	(32,602)
(161)			Contributions and acquisitions of interests in companies and UTEs	(163)	
	(13)	923	Financial assets investments		910
	355		Insurance charge for material damages		355

<b>(15,400)</b>	<b>(16,961)</b>	<b>(14,376)</b>	<b>Net cash flows used in investing activities</b>	<b>(31,030)</b>	<b>(31,337)</b>
<b>Cash flows from financing activities</b>					
(7,340)	(17,179)	(16,775)	Payment of loans	(11,972)	(33,954)
(1,766)	(3,515)	(3,378)	Payment of interests	(3,145)	(6,893)
17,443	36,603	17,863	Proceeds from loans	28,227	54,466
(45)		(55)	Acquisition of own shares	(45)	(55)
	50		Non controlling interest contribution		50
<b>8,292</b>	<b>15,959</b>	<b>(2,345)</b>	<b>Net cash flows provided by financing activities</b>	<b>13,065</b>	<b>13,614</b>
<b>305</b>	<b>953</b>	<b>(15)</b>	<b>Effect of changes in exchange rates on cash and equivalents</b>	<b>512</b>	<b>938</b>
		<b>(148)</b>	<b>Deconsolidation of subsidiaries</b>		<b>(148)</b>
<b>3,199</b>	<b>10,776</b>	<b>(10,270)</b>	<b>Increase (Decrease) in Cash and Equivalents</b>	<b>4,480</b>	<b>506</b>
11,039	15,387	26,163	Cash and equivalents at the beginning of the period	9,758	15,387
14,238	26,163	15,893	Cash and equivalents at the end of the period	14,238	15,893
<b>3,199</b>	<b>10,776</b>	<b>(10,270)</b>	<b>Increase (Decrease) in Cash and Equivalents</b>	<b>4,480</b>	<b>506</b>
<b>COMPONENTS OF CASH AND EQUIVALENT AT THE END OF THE PERIOD</b>					
9,382	22,927	6,898	Cash	9,382	6,898
4,856	3,236	8,995	Other Financial Assets	4,856	8,995
<b>TOTAL CASH AND EQUIVALENTS AT THE END OF THE PERIOD</b>					
<b>14,238</b>	<b>26,163</b>	<b>15,893</b>		<b>14,238</b>	<b>15,893</b>

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

**Table of Contents**

Consolidated Results Q2 2016

**5.4 CONSOLIDATED BUSINESS SEGMENT INFORMATION**

(Unaudited, figures expressed in millions of pesos)

<b>Q2 2016</b>	<b>Upstream</b>	<b>Downstream</b>	<b>Corporate and Other</b>	<b>Consolidation Adjustments</b>	<b>Total</b>
Revenues	4,625	47,415	719		<b>52,759</b>
Revenues from intersegment sales	23,214	300	1,613	-25,127	
<b>Revenues</b>	<b>27,839</b>	<b>47,715</b>	<b>2,332</b>	<b>-25,127</b>	<b>52,759</b>
<b>Operating Income (loss)</b>	1,716	3,432	605	-435	<b>5,318</b>
Investments in companies	0	166			<b>166</b>
Depreciation of fixed assets	9,734	1,333	158		<b>11,225</b>
Impairment of fixed and intangible assets	0				<b>0</b>
Acquisitions of fixed assets	11,394	2,776	313	0	<b>14,483</b>
Assets	249,892	149,207	27,326	-2,747	<b>423,678</b>
<b>Q2 2015</b>	<b>Upstream</b>	<b>Downstream</b>	<b>Corporate and Other</b>	<b>Consolidation Adjustments</b>	<b>Total</b>
Revenues	4,365	35,376	262		<b>40,003</b>
Revenues from intersegment sales	15,192	345	1,423	-16,960	
<b>Revenues</b>	<b>19,557</b>	<b>35,721</b>	<b>1,685</b>	<b>-16,960</b>	<b>40,003</b>
<b>Operating Income (loss)</b>	2,534	3,865	-513	-308	<b>5,578</b>
Investments in companies	-4	58			<b>54</b>
Depreciation of fixed assets	5,633	778	91		<b>6,502</b>
Acquisitions of fixed assets	12,352	2,008	341		<b>14,701</b>
Assets	143,555	77,354	22,039	-1,673	<b>241,275</b>

**Table of Contents**

Consolidated Results Q2 2016

**5.5 MAIN FINANCIAL MAGNITUDES IN U.S. DOLLARS**

(Unaudited figures)

<i>Million USD</i>	<b>2015 Q2</b>	<b>2016 Q1</b>	<b>2016 Q2</b>	<b>Var Q2 16/ Q2 15</b>	<b>2015 Jan - Jun</b>	<b>2016 Jan - Jun</b>	<b>Var 2016 / 2015</b>
<b>INCOME STATEMENT</b>							
Revenues	4,493	3,251	3,720	-17.2%	8,559	6,971	-18.5%
Costs of sales	-3,421	-2,780	-3,019	-11.7%	-6,488	-5,799	-10.6%
<b>Gross profit</b>	<b>1,072</b>	<b>471</b>	<b>701</b>	<b>-34.6%</b>	<b>2,071</b>	<b>1,172</b>	<b>-43.4%</b>
Selling expenses	-324	-211	-261	-19.5%	-624	-472	-24.4%
Administration expenses	-153	-103	-129	-15.3%	-291	-232	-20.3%
Exploration expenses	-43	-31	-52	19.7%	-66	-83	27.3%
Other expenses	74	-14	116	56.3%	54	102	89.6%
<b>Operating income</b>	<b>627</b>	<b>112</b>	<b>375</b>	<b>-40.1%</b>	<b>1,144</b>	<b>487</b>	<b>-57.4%</b>
Depreciation and impairment of fixed and intangible assets	730	730	792	8.4%	1,374	1,521	10.7%
Amortization of intangible assets	10	11	12	17.3%	18	23	24.1%
Unproductive exploratory drillings	25	13	33	31.2%	38	46	22.6%
<b>Adj. EBITDA (*)</b>	<b>1,392</b>	<b>865</b>	<b>1,212</b>	<b>-13.0%</b>	<b>2,574</b>	<b>2,077</b>	<b>-19.3%</b>
<b>UPSTREAM</b>							
Revenues	2,197	2,032	1,963	-10.6%	4,346	3,995	-8.1%
Operating income	285	308	121	-57.5%	546	429	-21.5%
Depreciation	633	630	686	8.5%	1,187	1,316	10.9%
Capital expenditures	1,394	849	805	-42.3%	2,632	1,653	-37.2%
<b>DOWNSTREAM</b>							
Revenues	4,012	2,835	3,365	-16.1%	7,751	6,200	-20.0%
Operating income	434	-55	242	-44.3%	607	187	-69.2%
Depreciation	87	89	94	7.6%	168	183	9.4%
Capital expenditures	226	145	196	-13.2%	392	341	-13.1%
<b>CORPORATE AND OTHER</b>							
Operating income	-58	-36	6	-109.7%	-121	-31	-74.5%
Capital expenditures	38	27	22	-42.4%	63	49	-21.6%
<b>CONSOLIDATION ADJUSTMENTS</b>							
Operating income	-35	-104	-137	295.0%	112	-241	-315.8%
<i>Average exchange rate for the period</i>	<b>8.90</b>	<b>14.44</b>	<b>14.18</b>		<b>8.77</b>	<b>14.31</b>	

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

(\*) Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - Income tax - Financial income (losses) gains on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of fixed assets + Amortization of intangible assets + Unproductive exploratory drillings.



**Table of Contents**

Consolidated Results Q2 2016

**5.6 MAIN PHYSICAL MAGNITUDES**

(Unaudited)

	Unit	Q1	Q2	2015 Q3	Q4	Cum. 2015	Q1	2016 Q2	Cum. 2Q 2016
<b>Production</b>									
Crude oil production	Kbbl	22,238	22,750	22,934	23,218	91,139	22,656	22,102	44,757
NGL production	Kbbl	5,390	3,580	4,015	4,958	17,944	5,124	4,512	9,635
Gas production	Mm3	3,921	4,091	4,080	4,032	16,124	4,008	4,074	8,082
<b>Total production</b>	<b>Kboe</b>	<b>52,288</b>	<b>52,061</b>	<b>52,611</b>	<b>53,532</b>	<b>210,492</b>	<b>52,986</b>	<b>52,237</b>	<b>105,223</b>
<b>Henry Hub</b>									
	USD/Mbtu	2.98	2.64	2.77	2.27	2.66	2.09	1.95	2.02
<b>Brent</b>	USD/Bbl	53.92	61.69	50.23	43.57	52.35	37.88	45.56	39.63
<b>Sales</b>									
<b>Sales of petroleum products</b>									
<b>Domestic market</b>									
Gasoline	Km3	1,246	1,171	1,208	1,269	4,894	1,283	1,119	2,402
Diesel	Km3	1,906	2,169	2,040	2,019	8,134	1,855	2,038	3,893
Jet fuel and kerosene	Km3	125	108	130	131	494	130	107	236
Fuel Oil	Km3	348	396	378	313	1,436	354	350	704
LPG	Km3	176	212	238	162	788	153	242	395
Others (*)	Km3	304	343	314	323	1,283	261	270	531
<b>Total domestic market</b>	<b>Km3</b>	<b>4,104</b>	<b>4,399</b>	<b>4,308</b>	<b>4,218</b>	<b>17,029</b>	<b>4,035</b>	<b>4,126</b>	<b>8,161</b>
<b>Export market</b>									
Petrochemical naphtha	Km3	18	12	7	19	56	0	0	0
Jet fuel and kerosene	Km3	122	127	130	132	511	121	117	238
LPG	Km3	149	52	42	94	337	117	17	134
Bunker (Diesel and Fuel Oil)	Km3	153	115	130	134	532	149	116	265
Others (*)	Km3	7	10	4	4	25	105	24	130
<b>Total export market</b>	<b>Km3</b>	<b>449</b>	<b>316</b>	<b>314</b>	<b>382</b>	<b>1,461</b>	<b>493</b>	<b>275</b>	<b>767</b>
<b>Total sales of petroleum products</b>	<b>Km3</b>	<b>4,553</b>	<b>4,715</b>	<b>4,622</b>	<b>4,600</b>	<b>18,490</b>	<b>4,528</b>	<b>4,401</b>	<b>8,928</b>
<b>Sales of petrochemical products</b>									
<b>Domestic market</b>									
Fertilizers	Ktn	21	34	45	108	208	24	40	64
Methanol	Ktn	49	61	75	64	249	55	82	137
Others	Ktn	130	164	143	129	566	133	125	258
<b>Total domestic market</b>	<b>Ktn</b>	<b>200</b>	<b>259</b>	<b>263</b>	<b>301</b>	<b>1,023</b>	<b>212</b>	<b>247</b>	<b>459</b>
<b>Export market</b>									
Methanol	Ktn	41	36	54	20	151	2	1	3

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Others	Ktn	28	50	33	39	150	25	41	66
<b>Total export market</b>	<b>Ktn</b>	<b>69</b>	<b>86</b>	<b>87</b>	<b>59</b>	<b>301</b>	<b>27</b>	<b>42</b>	<b>69</b>
<b>Total sales of petrochemical products</b>	<b>Ktn</b>	<b>269</b>	<b>345</b>	<b>350</b>	<b>360</b>	<b>1,324</b>	<b>239</b>	<b>289</b>	<b>528</b>
<b>Sales of other products</b>									
<b>Grain, flours and oils</b>									
Domestic market	Ktn	30	31	13	15	89	9	27	36
Export market	Ktn	155	418	358	208	1,139	169	311	480
<b>Total Grain, flours and oils</b>	<b>Ktn</b>	<b>185</b>	<b>449</b>	<b>371</b>	<b>223</b>	<b>1,228</b>	<b>178</b>	<b>338</b>	<b>516</b>
<b>Main products imported</b>									
Gasolines and Jet Fuel	Km3	20	22	43	36	<b>120</b>	50	65	<b>115</b>
Diesel	Km3	196	343	346	289	<b>1,174</b>	145	239	<b>385</b>

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

---

**Table of Contents**

Consolidated Results Q2 2016

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

These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives as of the date hereof of YPF and its management, including statements with respect to trends affecting YPF's future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as YPF's plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as the future price of petroleum and petroleum products, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes in circumstances and other factors that may be beyond YPF's control or may be difficult to predict.

YPF's actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes, reserves, capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies, as well as actual future economic and other conditions, such as the future price of petroleum and petroleum products, refining margins and exchange rates, could differ materially from those expressed or implied in any such forward-looking statements. Important factors that could cause such differences include, but are not limited to fluctuations in the price of petroleum and petroleum products, supply and demand levels, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, project delays or advancements and lack of approvals, as well as those factors described in the filings made by YPF and its affiliates before the Comisión Nacional de Valores in Argentina and with the U.S. Securities and Exchange Commission, in particular, those described in Item 3. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in YPF's Annual Report on Form 20-F for the fiscal year ended December 31, 2015 filed with the Securities and Exchange Commission. In light of the foregoing, the forward-looking statements included in this document may not occur.

Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

These materials do not constitute an offer for sale of YPF S.A. bonds, shares or ADRs in the United States or elsewhere.

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

**Investor Relations**

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

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

Macacha Güemes 515

C1106BKK Buenos Aires (Argentina)

Phone: 54 11 5441 1215

Fax: 54 11 5441 2113

**Table of Contents**

**SIGNATURE**

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

**YPF Sociedad Anónima**

Date: August 4, 2016

By: /s/ Diego Celaá

Name: Diego Celaá

Title: Market Relations Officer