

YPF SOCIEDAD ANONIMA  
Form 6-K  
May 18, 2016  
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**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 May, 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)**

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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

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**YPF Sociedad Anonima**

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**SOCIEDAD ANONIMA**

Condensed Interim Consolidated

Financial Statements as of March 31,  
2016

and Comparative Information

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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 Autonomous City of Buenos Aires, Argentina

**FISCAL YEAR NUMBER 40**

**BEGINNING ON JANUARY 1, 2016**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2016 AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016 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.

Filing with the Public Register: Bylaws filed on February 5, 1991 under No. 404, Book 108, Volume A , Corporations, with the Public Registry of Buenos Aires City, in charge of Inspección General de Justicia (Argentine Registrar of Companies); and Bylaws in substitution of previous Bylaws, filed on June 15, 1993, under No. 5109, Book 113, Volume A , Corporations, with the above mentioned Registry.

Duration of the Company: through June 15, 2093.

Last amendment to the bylaws: April 29, 2016.<sup>(2)</sup>

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 March 31, 2016**

(expressed in Argentine pesos)

|   |                              |
|---|------------------------------|
| Subscribed, paid-in and authorized for stock exchange listing | 3,933,127,930 <sup>(1)</sup> |
|---|------------------------------|

(1) Represented by 393,312,793 shares of common stock, Argentine pesos 10 per value and 1 vote per share.



(2) In process of registration with the Argentine Securities Commission and the Argentine Registrar of Companies

MIGUEL ANGEL GUTIERREZ  
President

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**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2016 AND DECEMBER 31, 2015**

(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 | March 31,<br>2016 | December 31,<br>2015 |
|--|-------|-------------------|----------------------|
| <b>ASSETS</b>  |       |                   |                      |
| <b>Noncurrent Assets</b>   |       |                   |                      |
| Intangible assets  | 7.a   | 8,258             | 7,279                |
| Fixed assets   | 7.b   | 307,964           | 270,905              |
| Investments in companies   | 7.c   | 4,839             | 4,372                |
| Deferred income tax assets, net  | 7.i   | 736               | 954                  |
| Other receivables  | 7.e   | 2,582             | 2,501                |
| Trade receivables  | 7.f   | 378               | 469                  |
| <b>Total noncurrent assets</b>   |       | <b>324,757</b>    | <b>286,480</b>       |
| <b>Current Assets</b>  |       |                   |                      |
| Inventories  | 7.d   | 20,555            | 19,258               |
| Other receivables  | 7.e   | 14,888            | 19,413               |
| Trade receivables  | 7.f   | 30,756            | 22,111               |
| Investment in financial assets   | 6     | 1,134             | 804                  |
| Cash and cash equivalents  | 7.g   | 26,163            | 15,387               |
| <b>Total current assets</b>  |       | <b>93,496</b>     | <b>76,973</b>        |
| <b>TOTAL ASSETS</b>  |       | <b>418,253</b>    | <b>363,453</b>       |
| <b>SHAREHOLDERS' EQUITY</b>  |       |                   |                      |
| Shareholders' contributions  |       | 10,389            | 10,349               |
| Reserves, other comprehensive income and retained earnings                         |       | 126,467           | 110,064              |
| <b>Shareholders' equity attributable to the shareholders of the parent company</b> |       | <b>136,856</b>    | <b>120,413</b>       |
| <b>Non-controlling interest</b>  |       | (93)              | 48                   |

|  |     |                |                |
|--|-----|----------------|----------------|
| <b>TOTAL SHAREHOLDERS EQUITY</b>                 |     | <b>136,763</b> | <b>120,461</b> |
| <b>LIABILITIES</b>                               |     |                |                |
| <b>Noncurrent Liabilities</b>                    |     |                |                |
| Provisions                                       | 7.h | 45,014         | 39,623         |
| Deferred income tax liabilities, net             | 7.i | 49,399         | 44,812         |
| Taxes payable                                    |     | 185            | 207            |
| Loans  | 7.j | 104,086        | 77,934         |
| Accounts payable                                 | 7.k | 633            | 625            |
| <b>Total noncurrent liabilities</b>              |     | <b>199,317</b> | <b>163,201</b> |
| <b>Current Liabilities</b>                       |     |                |                |
| Provisions                                       | 7.h | 2,127          | 2,009          |
| Income tax liability                             |     | 1,587          | 1,487          |
| Taxes payable                                    |     | 5,309          | 6,047          |
| Salaries and social security                     |     | 2,033          | 2,452          |
| Loans  | 7.j | 30,912         | 27,817         |
| Accounts payable                                 | 7.k | 40,205         | 39,979         |
| <b>Total current liabilities</b>                 |     | <b>82,173</b>  | <b>79,791</b>  |
| <b>TOTAL LIABILITIES</b>                         |     | <b>281,490</b> | <b>242,992</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b> |     | <b>418,253</b> | <b>363,453</b> |

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

MIGUEL ANGEL GUTIERREZ  
President

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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 THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015**

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

|                                     |              | <b>For the three-month<br/>period ended March 31,</b> |              |
|-------------------------------------|--------------|---|--------------|
|                                     | <b>Notes</b> | <b>2016</b>   | <b>2015</b>  |
| Revenues                            | 7.1          | 46,934  | 34,702       |
| Cost of sales                       | 7.m          | (40,131)  | (26,076)     |
| <b>Gross profit</b>                 |              | <b>6,803</b>  | <b>8,626</b> |
| Selling expenses                    | 7.n          | (3,045)   | (2,592)      |
| Administrative expenses             | 7.n          | (1,486)   | (1,198)      |
| Exploration expenses                | 7.n          | (454)   | (191)        |
| Other operating results, net        | 7.o          | (200)   | (176)        |
| <b>Operating income</b>             |              | <b>1,618</b>  | <b>4,469</b> |
| Income on investments in companies  | 8            | 97  | (38)         |
| Financial income                    | 7.p          | 9,121   | 1,774        |
| Financial loss                      | 7.p          | (5,480)   | (2,274)      |
| Other financial results             | 7.p          | 377   | 115          |
| <b>Financial results, net</b>       | 7.p          | <b>4,018</b>  | <b>(385)</b> |
| <b>Net income before income tax</b> |              | <b>5,733</b>  | <b>4,046</b> |
| Income tax                          | 7.i          | (4,878)   | (1,937)      |
| <b>Net income for the period</b>    |              | <b>855</b>  | <b>2,109</b> |

**Net income for the period attributable to:**

|                                    |       |       |
|------------------------------------|-------|-------|
| Shareholders of the parent company | 996   | 2,127 |
| Non-controlling interest           | (141) | (18)  |

**Earnings per share attributable to shareholders of the parent company basic and diluted**

|    |      |      |
|----|------|------|
| 10 | 2.54 | 5.42 |
|----|------|------|

**Other comprehensive income**

|  |        |       |
|--|--------|-------|
| Translation differences from investments in companies <sup>(1)</sup> | (535)  | (83)  |
| Translation differences from YPF S.A. <sup>(2)</sup>                 | 15,942 | 2,514 |

**Total other comprehensive income for the period <sup>(3)</sup>**

|               |              |
|---------------|--------------|
| <b>15,407</b> | <b>2,431</b> |
|---------------|--------------|

**Total comprehensive income for the period**

|               |              |
|---------------|--------------|
| <b>16,262</b> | <b>4,540</b> |
|---------------|--------------|

- (1) Will be reversed to net income at the moment of the sale of the investment or full or partial reimbursement of the capital.
- (2) Will not be reversed to net income.
- (3) Entirely assigned to the parent company's shareholders.
- Accompanying notes are an integral part of these condensed interim consolidated financial statements.

MIGUEL ANGEL GUTIERREZ  
President

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**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015**

(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 three-month period ended March 31, 2016 |                             |                 |                 |                        |                         |                       |                   | Total  |
|--------------------------------------|---|-----------------------------|-----------------|-----------------|------------------------|-------------------------|-----------------------|-------------------|--------|
|                                      | Shareholders contributions                      |                             |                 |                 |                        |                         |                       |                   |        |
|                                      | AdjustmentShare- Acquisition                    |                             |                 |                 |                        |                         |                       |                   |        |
|                                      | Subscribed capital                              | Adjustment to contributions | Treasury shares | treasury shares | to based benefit plans | cost of treasury shares | Share trading premium | Issuance premiums |        |
| <b>Amount at beginning of year</b>   | 3,922   | 6,083                       | 11              | 18              | 67                     | (277)                   | (115)                 | 640               | 10,349 |
| Accrual of share-based benefit plans |   |                             |                 |                 | 40                     |                         |                       |                   | 40     |
| Other comprehensive income           |   |                             |                 |                 |                        |                         |                       |                   |        |
| Net income                           |   |                             |                 |                 |                        |                         |                       |                   |        |
| <b>Amount at end of period</b>       | 3,922   | 6,083                       | 11              | 18              | 107                    | (277)                   | (115)                 | 640               | 10,389 |

|                                    | For the three-month period ended March 31, 2016 |                  |             |                             |                         |                            |                   |  | Total |         |
|------------------------------------|---|------------------|-------------|-----------------------------|-------------------------|----------------------------|-------------------|--|-------|---------|
|                                    | Equity attributable to                          |                  |             |                             |                         |                            |                   |  |       |         |
|                                    | Reserves  |                  |             |                             |                         |                            |                   |  |       |         |
|                                    | Legal dividends                                 | Future dividends | Investments | Purchase of treasury shares | Initial IFRS adjustment | Other comprehensive income | Retained earnings | Parent company Non-controlling shareholders interest |       |         |
| <b>Amount at beginning of year</b> | 2,007   | 5                | 21,264      | 440                         | 3,648                   | 78,115                     | 4,585             | 120,413  | 48    | 120,461 |
| Accrual of share-based             |   |                  |             |                             |                         |                            |                   | 40   |       | 40      |

|                                |       |   |        |     |       |                       |       |         |       |         |
|--------------------------------|-------|---|--------|-----|-------|-----------------------|-------|---------|-------|---------|
| benefit plans                  |       |   |        |     |       |                       |       |         |       |         |
| Other comprehensive income     |       |   |        |     |       | 15,407                |       | 15,407  |       | 15,407  |
| Net income                     |       |   |        |     |       |                       | 996   | 996     | (141) | 855     |
| <b>Amount at end of period</b> | 2,007 | 5 | 21,264 | 440 | 3,648 | 93,522 <sup>(1)</sup> | 5,581 | 136,856 | (93)  | 136,763 |

- (1) Includes 96,924 corresponding to the effect of the translation of the financial statements of YPF S.A. and (3,402) 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 ANGEL GUTIERREZ  
President

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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 THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015 (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)

|                                      | For the three-month period ended March 31, 2015 |                             |                 |                 |               |                 |                 |                   |        |
|--------------------------------------|---|-----------------------------|-----------------|-----------------|---------------|-----------------|-----------------|-------------------|--------|
|                                      | Shareholders contributions                      |                             |                 |                 |               |                 |                 |                   |        |
|                                      | Adjustment to based cost of Share               |                             |                 |                 |               |                 |                 |                   |        |
|                                      | Subscribed capital                              | Adjustment to contributions | Treasury shares | treasury shares | benefit plans | treasury shares | trading premium | Issuance premiums | Total  |
| <b>Amount at beginning of year</b>   | 3,922   | 6,083                       | 11              | 18              | 51            | (310)           | (15)            | 640               | 10,400 |
| Accrual of share-based benefit plans |   |                             |                 |                 | 27            |                 |                 |                   | 27     |
| Other comprehensive income           |   |                             |                 |                 |               |                 |                 |                   |        |
| Net income                           |   |                             |                 |                 |               |                 |                 |                   |        |
| <b>Amount at end of period</b>       | 3,922   | 6,083                       | 11              | 18              | 78            | (310)           | (15)            | 640               | 10,427 |

|                                      | For the three-month period ended March 31, 2015 |           |             |                             |                         |                            |                   |                             |                         |                           |
|--------------------------------------|---|-----------|-------------|-----------------------------|-------------------------|----------------------------|-------------------|-----------------------------|-------------------------|---------------------------|
|                                      | Equity attributable to                          |           |             |                             |                         |                            |                   |                             |                         |                           |
|                                      | Reserves  |           |             |                             |                         |                            |                   |                             |                         |                           |
|                                      | Future Legal                                    | Dividends | Investments | Purchase of treasury shares | Initial IFRS adjustment | Other comprehensive income | Retained earnings | Parent company shareholders | Noncontrolling interest | Total shareholders equity |
| <b>Amount at beginning of year</b>   | 2,007   | 5         | 12,854      | 320                         | 3,648                   | 34,363                     | 9,033             | 72,630                      | 151                     | 72,781                    |
| Accrual of share-based benefit plans |   |           |             |                             |                         |                            |                   | 27                          |                         | 27                        |
| Other comprehensive income           |   |           |             |                             | 2,431                   |                            |                   | 2,431                       |                         | 2,431                     |



|                                |       |   |        |     |       |                       |        |        |      |        |
|--------------------------------|-------|---|--------|-----|-------|-----------------------|--------|--------|------|--------|
| Net income                     |       |   |        |     |       |                       | 2,127  | 2,127  | (18) | 2,109  |
| <b>Amount at end of period</b> | 2,007 | 5 | 12,854 | 320 | 3,648 | 36,794 <sup>(1)</sup> | 11,160 | 77,215 | 133  | 77,348 |

(1) Includes 38,278 corresponding to the effect of the translation of the financial statements of YPF S.A. and (1,484) 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 ANGEL GUTIERREZ  
President

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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 THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015**

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

|  | <b>For the three-month periods<br/>ended March 31,</b> |               |
|--|--|---------------|
|  | <b>2016</b>  | <b>2015</b>   |
| <b>Operating activities:</b>   |  |               |
| Net income   | 855  | 2,109         |
| <i>Adjustments to reconcile net income to cash flows provided by operating activities:</i>       |  |               |
| Result on investments in companies   | (97)   | 38            |
| Depreciation of fixed assets   | 10,534   | 5,564         |
| Amortization of intangible assets  | 153  | 69            |
| Consumption of materials and retirement of fixed assets and intangible assets, net of provisions | 1,183  | 592           |
| Charge on income tax   | 4,878  | 1,937         |
| Net increase in provisions   | 1,092  | 903           |
| Exchange differences, interest and other <sup>(1)</sup>  | (4,666)  | 485           |
| Share-based benefit plan   | 40   | 27            |
| Accrued insurance  |  | (511)         |
| <i>Changes in assets and liabilities:</i>  |  |               |
| Trade receivables  | (7,966)  | 388           |
| Other receivables  | 4,518  | (548)         |
| Inventories  | 1,089  | 266           |
| Accounts payable   | 878  | 1,015         |
| Taxes payables   | (760)  | 1,111         |
| Salaries and social security   | (419)  | (479)         |
| Decrease in provisions due to payment/use  | (354)  | (393)         |
| Dividends received   |  | 150           |
| Proceeds from collection of lost profit insurance  | 607  |               |
| Income tax payments  | (740)  | (792)         |
| <b>Net cash flows provided by operating activities</b>   | <b>10,825</b>  | <b>11,931</b> |

|   |                 |                 |
|---|-----------------|-----------------|
| <b>Investing activities:<sup>(2)</sup></b>                                    |                 |                 |
| Acquisition of fixed assets and intangible assets                             | (17,303)        | (15,628)        |
| Contributions and acquisitions of interests in companies and joint operations |                 | (2)             |
| Investments in financial assets   | (13)            |                 |
| Proceeds from collection of damaged property's insurance                      | 355             |                 |
| <b>Net cash flows used in investing activities</b>                            | <b>(16,961)</b> | <b>(15,630)</b> |
| <b>Financing activities:</b>  |                 |                 |
| Payments of loans   | (17,179)        | (4,632)         |
| Payments of interest  | (3,515)         | (1,379)         |
| Proceeds from loans   | 36,603          | 10,784          |
| Contribution of Non-controlling interest                                      | 50              |                 |
| <b>Net cash flows provided by financing activities</b>                        | <b>15,959</b>   | <b>4,773</b>    |
| <b>Translation differences provided by cash and cash equivalents</b>          | <b>953</b>      | <b>207</b>      |
| <b>Net increase in cash and cash equivalents</b>                              | <b>10,776</b>   | <b>1,281</b>    |
| Cash and cash equivalents at the beginning of year                            | 15,387          | 9,758           |
| Cash and cash equivalents at the end of period                                | 26,163          | 11,039          |
| <b>Net increase in cash and cash equivalents</b>                              | <b>10,776</b>   | <b>1,281</b>    |
| <b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>           |                 |                 |
| - Cash  | 22,927          | 9,893           |
| - Cash equivalents  | 3,236           | 1,146           |
| <b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>                   | <b>26,163</b>   | <b>11,039</b>   |

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

(2) The main investing and financing transactions that have not affected cash and cash equivalents correspond to:

|   | <b>For the three-month periods<br/>ended March 31,</b> |             |
|---|--|-------------|
|   | <b>2016</b>  | <b>2015</b> |
| Acquisition of fixed assets and concession extension easements not paid | 4,482  | 4,502       |

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

MIGUEL ANGEL GUTIERREZ  
President

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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**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2016 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 three-month period ended March 31, 2016, 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 its amendments 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, 2015 ( 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 May 10, 2016.

These condensed interim consolidated financial statements corresponding to the three-month period ended on March 31, 2016 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 three-month period ended on March 31, 2016 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, except for the valuation policy for Income Tax detailed in Note 7.i). The most significant accounting policies are described in Note 1.b) to such Annual Consolidated Financial Statements.

Functional and reporting currency

As 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 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 as of the date of preparation of these condensed interim consolidated financial statements.

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In preparing 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, which are disclosed in Note 1.c) related to accounting estimates and judgments to those financial statements.

### **1.d) Comparative information**

Amounts and other information corresponding to the year ended on December 31, 2015 and to the three-month period ended on March 31, 2015, 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's results have been subject to seasonal fluctuations during the year, particularly as a result of the increase in natural gas sales during the winter. After the 2002 devaluation of the Argentine Peso, and as a consequence of the natural gas price freeze imposed by the Argentine government, the use of natural gas has been diversified, generating an increase in 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 has lower prices than other sectors of the Argentine market. Notwithstanding the foregoing, under the Additional Injection Stimulus Program regulation (see Note 11.d) to the Annual Consolidated Financial Statements), gas producing companies were invited to file with the Ministry of Energy and Mining ( MINEM ) before June 30th, 2013 projects to increase natural gas injection, in order to receive an increased price of US\$ 7.50/MMBTU for all additional natural gas injected. These projects shall comply with the minimum requirements established in the aforementioned Program, and will be subject to approval by the MINEM, including a maximum term of five years, renewable at the request of the beneficiary, upon decision of the MINEM. 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. 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**

During the three-month period ended March 31, 2016, there have been no significant acquisitions or disposals.

## **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 Group maintains an organizational structure and systems that allow the identification, measurement and control of the risks to which it is exposed.

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.

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



**Table of Contents****4.b) Fair value measurements**

Fair value measurements are described in Note 5 to the Annual Consolidated Financial Statements.

Between December 31, 2015 and March 31, 2016, 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.

**5. SEGMENT INFORMATION**

|  | Exploration<br>and Production | Downstream | Corporate<br>and Other | Consolidation<br>Adjustments <sup>(1)</sup> | Total   |
|--|-------------------------------|------------|------------------------|---|---------|
| <b>For the three-month period ended<br/>March 31, 2016</b> |                               |            |                        |   |         |
| Revenues from sales  | 5,897                         | 40,500     | 537                    |   | 46,934  |
| Revenues from intersegment sales                           | 23,433                        | 433        | 1,661                  | (25,527)                                    |         |
| Revenues   | 29,330                        | 40,933     | 2,198                  | (25,527)                                    | 46,934  |
| Operating income (loss)                                    | 4,441                         | (794)      | (526)                  | (1,503)                                     | 1,618   |
| Results on investments in companies                        |                               | 97         |                        |   | 97      |
| Depreciation of fixed assets                               | 9,096 <sup>(2)</sup>          | 1,290      | 148                    |   | 10,534  |
| Acquisitions of fixed assets                               | 12,255                        | 2,091      | 395                    |   | 14,741  |
| Assets   | 242,076                       | 139,059    | 38,849                 | (1,731)                                     | 418,253 |
| <b>For the three-month period ended<br/>March 31, 2015</b> |                               |            |                        |   |         |
| Revenues from sales  | 3,039                         | 31,325     | 338                    |   | 34,702  |
| Revenues from intersegment sales                           | 15,536                        | 553        | 1,274                  | (17,363)                                    |         |
| Revenues   | 18,575                        | 31,878     | 1,612                  | (17,363)                                    | 34,702  |
| Operating income (loss)                                    | 2,260                         | 1,494      | (548)                  | 1,263                                       | 4,469   |
| Results on investments in companies                        | (1)                           | (37)       |                        |   | (38)    |
| Depreciation of fixed assets                               | 4,788                         | 693        | 83                     |   | 5,564   |
| Acquisitions of fixed assets <sup>(2)</sup>                | 10,701                        | 1,436      | 214                    |   | 12,351  |
| <b>As of December 31, 2015</b>                             |                               |            |                        |   |         |
| Assets   | 223,035                       | 113,805    | 26,708                 | (95)  | 363,453 |

(1) Correspond to the elimination of income between segments of the YPF group.

(2) Includes depreciation of the provision for impairment of fixed assets.

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. In addition, it should be noted that on March 15, 2016, the Gas and Energy Executive Vice-President Office was created, which shall be in charge of, among other things, natural gas sale and distribution, the management of their respective installations, and the generation of electric energy, both conventional and renewable. As of the date of these consolidated condensed interim financial statements, the Group is still in the process of determining the complete management scope of this new business unit; thus, its financial information as of March 31, 2016 has been shown under the Downstream and the Exploration and Production segments.

**Table of Contents****6. FINANCIAL INSTRUMENTS BY CATEGORY**

The tables below show the Group's financial assets and liabilities measured at fair value as of March 31, 2016 and December 31, 2015, and their allocation to their fair value levels:

| Financial assets                 | As of March 31, 2016 |         |         | Total |
|----------------------------------|----------------------|---------|---------|-------|
|                                  | Level 1              | Level 2 | Level 3 |       |
| Investments in financial assets: |                      |         |         |       |
| - Mutual funds                   | 846                  |         |         | 846   |
| - Other financial assets         | 288                  |         |         | 288   |
| Cash and cash equivalents:       |                      |         |         |       |
| - Mutual funds                   | 907                  |         |         | 907   |
|                                  | 2,041                |         |         | 2,041 |

| Financial assets                 | As of December 31, 2015 |         |         | Total |
|----------------------------------|-------------------------|---------|---------|-------|
|                                  | Level 1                 | Level 2 | Level 3 |       |
| Investments in financial assets: |                         |         |         |       |
| - Mutual funds                   | 340                     |         |         | 340   |
| - Other financial assets         | 464                     |         |         | 464   |
| Cash and cash equivalents:       |                         |         |         |       |
| - Mutual funds                   | 774                     |         |         | 774   |
|                                  | 1,578                   |         |         | 1,578 |

The Group has no financial liabilities at fair value through profit or loss.

**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 the loans, amounted to 136,079 and 106,336 as of March 31, 2016 and December 31, 2015, 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 cash equivalents

Accounts payable

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**Table of Contents****7. ANALYSIS OF THE MAIN ACCOUNTS OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****7.a) Intangible assets:**

|   | March 31, 2016      | December 31, 2015 |
|---|---------------------|-------------------|
| Net book value of intangible assets           | 8,348               | 7,359             |
| Provision for impairment of intangible assets | (90) <sup>(1)</sup> | (80)              |
|   | 8,258               | 7,279             |

(1) Includes 10 of translation.

Changes in Group's intangible assets for the three-month period ended March 31, 2016 and comparative information are as follows:

| Main account        | At beginning of year |           | 2016 Cost          |                                 | At the end of period |
|---------------------|----------------------|-----------|--------------------|---------------------------------|----------------------|
|                     |                      | Increases | Translation effect | Decreases and reclassifications |                      |
| Service concessions | 9,527                | 134       | 1,209              | 3                               | 10,873               |
| Exploration rights  | 2,990                |           | 364                |                                 | 3,354                |
| Other intangibles   | 4,260                | 29        | 535                | 64                              | 4,888                |
| Total 2016          | 16,777               | 163       | 2,108              | 67                              | 19,115               |
| Total 2015          | 10,289               | 142       | 318                |                                 | 10,749               |

| Main account        | 2016 Amortization    |           |                    |                      | 2015                 |                      |                      |
|---------------------|----------------------|-----------|--------------------|----------------------|----------------------|----------------------|----------------------|
|                     | At beginning of year | Decreases |                    | At the end of period | Net book value 03-31 | Net book value 03-31 | Net book value 12-31 |
|                     |                      | Increases | Translation effect |                      |                      |                      |                      |
| Service concessions | 5,554                | 87        | 711                | 6,352                | 4,521                | 2,407                | 3,973                |
| Exploration rights  | 155                  |           | 1                  | 156                  | 3,198                | 1,877                | 2,835                |
| Other intangibles   | 3,709                | 66        | 484                | 4,259                | 629                  | 318                  | 551                  |
| Total 2016          | 9,418                | 153       | 1,196              | 10,767               | 8,348                |                      |                      |
| Total 2015          | 5,896                | 69        | 182                | 6,147                | 4,602                |                      | 7,359                |

**7.b) Fixed assets:**

|   | <b>March 31,<br/>2016</b> | <b>December 31,<br/>2015</b> |
|---|---------------------------|------------------------------|
| Net book value of fixed assets                        | 311,439                   | 274,122                      |
| Provision for obsolescence of materials and equipment | (860)                     | (762)                        |
| Provision for impairment of fixed assets              | (2,615)                   | (2,455)                      |
|   | 307,964                   | 270,905                      |

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Changes in Group's fixed assets for the three-month period ended March 31, 2016 and comparative information are as follows:

| Main account                                    | 2016                 |               | Translation effect | Decreases and reclassifications | At the end of period |
|---|----------------------|---------------|--------------------|---------------------------------|----------------------|
|   | Cost                 | Cost          |                    |                                 |                      |
|   | At beginning of year | Increases     |                    |                                 |                      |
| Land and buildings                              | 13,949               | 1             | 1,696              | 430                             | 16,076               |
| Mineral property, wells and related equipment   | 458,066              | 139           | 58,926             | 10,707                          | 527,838              |
| Refinery equipment and petrochemical plants     | 69,429               |               | 8,862              | 4,550                           | 82,841               |
| Transportation equipment                        | 3,650                | 3             | 432                | 58                              | 4,143                |
| Materials and equipment in warehouse            | 13,478               | 1,720         | 1,527              | (2,109)                         | 14,616               |
| Drilling and work in progress                   | 76,803               | 12,537        | 9,585              | (15,035)                        | 83,890               |
| Exploratory drilling in progress <sup>(2)</sup> | 3,647                | 285           | 412                | (181)                           | 4,163                |
| Furniture, fixtures and installations           | 5,603                | 2             | 697                | 6                               | 6,308                |
| Selling equipment                               | 10,778               | 1             | 1,368              | 206                             | 12,353               |
| Infrastructure for natural gas distribution     | 2,931                | 36            |                    | 4                               | 2,971                |
| Electric power generation facilities            | 1,573                |               |                    | 97                              | 1,670                |
| Other property                                  | 8,291                | 17            | 955                | (85)                            | 9,178                |
| <b>Total 2016</b>                               | <b>668,198</b>       | <b>14,741</b> | <b>84,460</b>      | <b>(1,352)</b>                  | <b>766,047</b>       |
| <b>Total 2015</b>                               | <b>392,399</b>       | <b>12,351</b> | <b>12,017</b>      | <b>(595)</b>                    | <b>416,172</b>       |

| Main account                                  | 2016                 |           |                    |                                 | 2015                 |                        |                       |                        |
|---|----------------------|-----------|--------------------|---------------------------------|----------------------|------------------------|-----------------------|------------------------|
|   | At beginning of year | Increases | Translation effect | Decreases and reclassifications | At the end of period | Net book value 03-31   | Net book value 03-31  | Net book value 12-31   |
| Land and buildings                            | 5,920                | 79        | 720                |                                 | 6,719                | 9,357                  | 5,432                 | 8,029                  |
| Mineral property, wells and related equipment | 324,922              | 9,170     | 41,523             | (90)                            | 375,525              | 152,313 <sup>(1)</sup> | 74,594 <sup>(1)</sup> | 133,144 <sup>(1)</sup> |
| Refinery equipment and petrochemical plants   | 41,138               | 954       | 5,271              |                                 | 47,363               | 35,478                 | 17,469                | 28,291                 |
| Transportation equipment                      | 2,392                | 88        | 292                | (2)                             | 2,770                | 1,373                  | 686                   | 1,258                  |
| Materials and equipment in warehouse          |                      |           |                    |                                 |                      | 14,616                 | 8,923                 | 13,478                 |
| Drilling and work in progress                 |                      |           |                    |                                 |                      | 83,890                 | 52,817                | 76,803                 |

|   |                |               |               |              |                |                |                |                |
|---|----------------|---------------|---------------|--------------|----------------|----------------|----------------|----------------|
| Exploratory drilling in progress <sup>(2)</sup> |                |               |               |              |                | 4,163          | 2,393          | 3,647          |
| Furniture, fixtures and installations           | 4,699          | 110           | 588           | (9)          | 5,388          | 920            | 560            | 904            |
| Selling equipment                               | 6,921          | 147           | 886           |              | 7,954          | 4,399          | 1,475          | 3,857          |
| Infrastructure for natural gas distribution     | 1,181          | 31            |               | 2            | 1,214          | 1,757          | 1,712          | 1,750          |
| Electric power generation facilities            | 1,283          | 32            |               |              | 1,315          | 355            | 347            | 290            |
| Other property                                  | 5,620          | 76            | 667           | (3)          | 6,360          | 2,818          | 1,786          | 2,671          |
| <b>Total 2016</b>                               | <b>394,076</b> | <b>10,687</b> | <b>49,947</b> | <b>(102)</b> | <b>454,608</b> | <b>311,439</b> |                |                |
| <b>Total 2015</b>                               | <b>235,156</b> | <b>5,564</b>  | <b>7,261</b>  | <b>(3)</b>   | <b>247,978</b> |                | <b>168,194</b> | <b>274,122</b> |

- (1) Includes 9,127, 6,345 and 8,435 of mineral property as of March 31, 2016 and March 31, and December 31, 2015, respectively.
- (2) As of March 31, 2016, there are 53 exploratory wells in progress. During the three-month period then ended, 2 wells have been started and 7 wells have been charged to exploration expenses.



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The Group capitalizes the financial cost as a part of the cost of the assets. For the three-month periods ended on March 31, 2016 and 2015 the rate of capitalization was 12.38% and 12.24%, respectively, and the capitalized amount was 302 and 221 respectively, for the periods above mentioned.

Set forth below is the evolution of the provision for obsolescence of materials and equipment for the three-month periods ended on March 31, 2016 and 2015:

|                                    | <b>For the three-month period<br/>ended March 31,</b> |             |
|------------------------------------|---|-------------|
|                                    | <b>2016</b>   | <b>2015</b> |
| <b>Amount at beginning of year</b> | 762   | 313         |
| Increase charged to expenses       |   | 2           |
| Translation differences            | 98  | 10          |
| <b>Amount at end of period</b>     | <b>860</b>  | <b>325</b>  |

Set forth below is the evolution of the provision for impairment of fixed assets for the three-month periods ended on March 31, 2016 and 2015:

|   | <b>For the three-month period<br/>ended March 31,</b> |             |
|---|---|-------------|
|   | <b>2016</b>   | <b>2015</b> |
| <b>Amount at beginning of year</b>        | 2,455   |             |
| Decrease charged to income <sup>(1)</sup> | (153)   |             |
| Translation differences                   | 313   |             |
| <b>Amount at end of period</b>            | <b>2,615</b>  |             |

(1) Included in the line Depreciation of fixed assets in Note 7.n).

**7.c) Investments in companies:**

|  | <b>March 31,<br/>2016</b>  | <b>December 31,<br/>2015</b> |
|--|----------------------------|------------------------------|
| Investments in companies                             | 4,851                      | 4,384                        |
| Provision for impairment of investments in companies | (12)                       | (12)                         |
|  | <b>4,839<sup>(1)</sup></b> | <b>4,372<sup>(1)</sup></b>   |

(1) See Note 8.

**7.d) Inventories:**

|  | <b>March 31,<br/>2016</b> | <b>December 31,<br/>2015</b> |
|--|---------------------------|------------------------------|
| Refined products                                 | 10,992                    | 10,709                       |
| Crude oil and natural gas                        | 7,978                     | 7,155                        |
| Products in process                              | 198                       | 169                          |
| Construction works in progress for third parties | 133                       | 85                           |
| Raw materials, packaging materials and others    | 1,254                     | 1,140                        |
|  | 20,555 <sup>(1)</sup>     | 19,258 <sup>(1)</sup>        |

(1) As of March 31, 2016 and December 31, 2015, the fair value of the inventories does not differ significantly from their cost.

**Table of Contents****7.e) Other receivables:**

|  | <b>March 31, 2016</b> |         | <b>December 31, 2015</b> |         |
|--|-----------------------|---------|--------------------------|---------|
|  | Noncurrent            | Current | Noncurrent               | Current |
| Trade  |                       | 959     |                          | 928     |
| Tax credit and export rebates                                      | 301                   | 5,454   | 304                      | 8,058   |
| Loans to clients and balances with related parties <sup>(1)</sup>  | 333                   | 2,581   | 297                      | 2,366   |
| Collateral deposits  | 327                   | 1,153   | 318                      | 895     |
| Prepaid expenses   | 205                   | 1,427   | 198                      | 682     |
| Advances and loans to employees                                    | 8                     | 215     | 8                        | 285     |
| Advances to suppliers and custom agents <sup>(2)</sup>             |                       | 1,552   |                          | 3,147   |
| Receivables with partners in joint operations and other agreements | 1,231                 | 1,037   | 1,118                    | 1,881   |
| Insurance receivables (Note 12.b)                                  |                       |         |                          | 808     |
| Miscellaneous  | 191                   | 550     | 271                      | 402     |
|  | 2,596                 | 14,928  | 2,514                    | 19,452  |
| Provision for other doubtful accounts                              | (14)                  | (40)    | (13)                     | (39)    |
|  | 2,582                 | 14,888  | 2,501                    | 19,413  |

(1) See Note 13 for 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.

**7.f) Trade receivables:**

|  | <b>March 31, 2016</b> |         | <b>December 31, 2015</b> |         |
|--|-----------------------|---------|--------------------------|---------|
|  | Noncurrent            | Current | Noncurrent               | Current |
| Accounts receivable and related parties <sup>(1)</sup> | 378                   | 31,679  | 469                      | 22,959  |
| Provision for doubtful trade receivables               |                       | (923)   |                          | (848)   |
|  | 378                   | 30,756  | 469                      | 22,111  |

(1) See Note 13 for information about related parties.

**Changes in the provision for doubtful trade receivables**

|   | For the three-month period ended |         |            |         |
|---|----------------------------------|---------|------------|---------|
|   | March 31,                        |         |            |         |
|   | 2016                             |         | 2015       |         |
|   | Noncurrent                       | Current | Noncurrent | Current |
| <b>Amount at beginning of year</b>        |                                  | 848     | 7          | 866     |
| Increases charged to expenses             |                                  | 19      |            | 244     |
| Decreases charged to income               |                                  | (9)     |            | (13)    |
| Amounts incurred due to utilization       |                                  | (1)     |            |         |
| Exchange and translation differences, net |                                  | 66      | (1)        | (1)     |
| <b>Amount at the end of period</b>        |                                  | 923     | 6          | 1,096   |

**7.g) Cash and cash equivalents:**

|   | March 31,<br>2016 | December 31,<br>2015 |
|---|-------------------|----------------------|
| Cash  | 22,927            | 13,920               |
| Short-term investments  | 2,329             | 693                  |
| Financial assets at fair value through profit or loss<br>(Note 6) | 907               | 774                  |
|   | 26,163            | 15,387               |

**Table of Contents****7.h) Provisions:**

|  | <b>For the three-month period ended March 31, 2016</b>  |            |  |              |  |            |                               |           |               |              |
|--|---|------------|--|--------------|--|------------|-------------------------------|-----------|---------------|--------------|
|  | <b>Provision for pending lawsuits and contingencies</b> |            | <b>Provision for environmental liabilities</b> |              | <b>Provision for hydrocarbon wells abandonment obligations</b> |            | <b>Provision for pensions</b> |           | <b>Total</b>  |              |
|  | Noncurrent  | Current    | Noncurrent                                     | Current      | Noncurrent   | Current    | Noncurrent                    | Current   | Noncurrent    | Current      |
| <b>Amount at beginning of year</b>           | 10,375  | 149        | 1,620  | 1,400        | 27,380   | 429        | 248                           | 31        | 39,623        | 2,009        |
| Increases charged to expenses                | 242   | 8          | 174  |              | 715  |            | 3                             |           | 1,134         | 8            |
| Decreases charged to income                  | (44)  | (16)       |  |              |  |            |                               |           | (44)          | (16)         |
| Amounts incurred due to payments/utilization | (2)   | (14)       |  | (186)        |  | (146)      |                               | (6)       | (2)           | (352)        |
| Exchange and translation differences, net    | 910   | 2          | 188  | 64           | 3,527  | 54         | 32                            | 4         | 4,657         | 124          |
| Reclassifications and other                  | (24)  | 24         | (177)  | 177          | (147)  | 147        | (6)                           | 6         | (354)         | 354          |
| <b>Amount at the end of period</b>           | <b>11,457</b>   | <b>153</b> | <b>1,805</b>                                   | <b>1,455</b> | <b>31,475</b>  | <b>484</b> | <b>277</b>                    | <b>35</b> | <b>45,014</b> | <b>2,127</b> |

|  | <b>For the three-month period ended March 31, 2015</b>  |         |  |         |  |         |                               |         |              |         |
|--|---|---------|--|---------|--|---------|-------------------------------|---------|--------------|---------|
|  | <b>Provision for pending lawsuits and contingencies</b> |         | <b>Provision for environmental liabilities</b> |         | <b>Provision for hydrocarbon wells abandonment obligations</b> |         | <b>Provision for pensions</b> |         | <b>Total</b> |         |
|  | Noncurrent  | Current | Noncurrent                                     | Current | Noncurrent   | Current | Noncurrent                    | Current | Noncurrent   | Current |
| <b>Amount at beginning of year</b>           | 7,014   | 851     | 1,269  | 1,145   | 18,087   | 376     | 194                           | 27      | 26,564       | 2,399   |
| Increases charged to expenses                | 312   | 41      | 69   |         | 374  |         | 3                             |         | 758          | 41      |
| Decreases charged to income                  | (68)  | (4)     |  |         |  | (63)    |                               |         | (68)         | (67)    |
| Amounts incurred due to payments/utilization | (30)  | (180)   |  | (157)   |  |         |                               | (26)    | (30)         | (363)   |
| Exchange and translation differences, net    | 159   | 8       | 26   | 12      | 506  | 76      | 6                             | 2       | 697          | 98      |
|  | (171)   | 171     | (18)   | 18      | (4)  | (7)     | (26)                          | 26      | (219)        | 208     |

Reclassifications and  
other

|  |       |     |       |       |        |     |     |    |        |       |
|--|-------|-----|-------|-------|--------|-----|-----|----|--------|-------|
| <b>Amount at the end of<br/>period</b> | 7,216 | 887 | 1,346 | 1,018 | 18,963 | 382 | 177 | 29 | 27,702 | 2,316 |
|--|-------|-----|-------|-------|--------|-----|-----|----|--------|-------|

**Table of Contents****7.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 three-month period ended March 31, 2016 may have to be adjusted in subsequent periods if, based on new judgment 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 three-month periods ended March 31, 2016 and 2015, respectively, is as follows:

|   | <b>For the three-month period<br/>ended March 31,</b> |                |
|---|---|----------------|
|   | <b>2016</b>   | <b>2015</b>    |
| Net income before income tax  | 5,733   | 4,046          |
| Statutory tax rate  | 35%   | 35%            |
| Statutory tax rate applied to net income before income tax                                    | (2,007)   | (1,416)        |
| Effect of the valuation of fixed assets and intangible assets measured in functional currency | (9,108)   | (1,183)        |
| Exchange differences  | 7,585   | 983            |
| Effect of the valuation of inventories measured in functional currency                        | (1,027)   | (150)          |
| Income (loss) from investments in companies   | 34  | (13)           |
| Miscellaneous   | (355)   | (158)          |
| <b>Income tax expense</b>   | <b>(4,878)</b>  | <b>(1,937)</b> |

The Group did not recognize deferred income tax assets amounting to 5,048 and 4,373 as of March 31, 2016 and December 31, 2015, respectively, of which 2,287 and 2,041 corresponds to taxable temporary differences not recoverable and 2,761 and 2,332 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 mentioned above, as of March 31, 2016, 1,144 will be due as from 2017, 1,587 as from 2032 and 30 have an indefinite due date.

The composition of the Group's deferred income tax assets and liabilities as of March 31, 2016 and December 31, 2015 is as follows:

|  | <b>March 31,<br/>2016</b> | <b>December 31,<br/>2015</b> |
|--|---------------------------|------------------------------|
| <b><u>Deferred tax assets</u></b>              |                           |                              |
| Nondeductible provisions and other liabilities | 3,436                     | 3,093                        |
| Tax loss carryforward and other tax credits    | 5,728                     | 3,236                        |
| Miscellaneous                                  | 70                        | 83                           |

|                                 |          |          |
|---------------------------------|----------|----------|
| Total deferred tax assets       | 9,234    | 6,412    |
| <u>Deferred tax liabilities</u> |          |          |
| Fixed assets                    | (52,736) | (45,393) |
| Miscellaneous                   | (5,161)  | (4,877)  |
| Total deferred tax liabilities  | (57,897) | (50,270) |
| Net deferred tax liability      | (48,663) | (43,858) |

As of March 31, 2016 and December 31, 2015, 736 and 954, respectively, have been classified as deferred income tax assets and 49,399 and 44,812, 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 March 31, 2016 and December 31, 2015, the factors that generated charges under Other comprehensive income did not generate temporary differences subject to income tax.



**Table of Contents****7.) Loans:**

|                         | Interest rate <sup>(1)</sup> |        | Maturity  | March 31, 2016       |                      | December 31, 2015 |                      |
|-------------------------|------------------------------|--------|-----------|----------------------|----------------------|-------------------|----------------------|
|                         |                              |        |           | Noncurrent           | Current              | Noncurrent        | Current              |
| <b>Argentine pesos:</b> |                              |        |           |                      |                      |                   |                      |
| Negotiable obligations  | 21.06                        | 32.60% | 2016-2024 | 19,475               | 3,096                | 19,280            | 2,050                |
| Loans                   | 15.25                        | 32.25% | 2016-2020 | 2,597 <sup>(3)</sup> | 1,192 <sup>(3)</sup> | 1,224             | 1,104                |
| Account overdraft       | 33.00                        | 36.00% | 2016      |                      | 1,884                |                   | 4,425 <sup>(5)</sup> |
|                         |                              |        |           | 22,072               | 6,172                | 20,504            | 7,579                |

**Currencies other than the****Argentine peso:**

|  |      |        |           |         |        |        |        |
|--|------|--------|-----------|---------|--------|--------|--------|
| Negotiable obligations <sup>(2)(4)</sup> | 1.29 | 10.00% | 2016-2028 | 73,603  | 11,121 | 52,651 | 9,981  |
| Exports pre-financing                    | 3.50 | 7.20%  | 2016-2018 | 2,051   | 5,432  | 1,039  | 3,680  |
| Imports financing                        | 4.00 | 6.81%  | 2016-2017 |         | 5,307  |        | 4,736  |
| Loans                                    | 2.50 | 7.98%  | 2016-2021 | 6,360   | 2,880  | 3,740  | 1,841  |
|  |      |        |           | 82,014  | 24,740 | 57,430 | 20,238 |
|  |      |        |           | 104,086 | 30,912 | 77,934 | 27,817 |

(1) Annual interest rate as of March 31, 2016.

(2) Disclosed net of 569 and 1,349, corresponding to YPF's outstanding Negotiable Obligations repurchased through open market transactions as of March 31, 2016 and December 31, 2015, respectively.

(3) Includes 2,210 corresponding to loans granted by Banco Nación Argentina, of which 210 accrue a fixed interest rate of 15% until March 2016 and then accrue variable interest of BADLAR plus a spread of 4 percentage points and 2,000 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 Note 13.

(4) Includes 10,921 and 9,970 as of March 31, 2016 and December 31, 2015, respectively, of face value negotiable obligations, to be cancelled in Argentine pesos at the prevailing exchange rate according to the terms of the issued series.

(5) Includes 1,926 of accounts overdrafts granted by Banco Nación Argentina. See Note 13.

The breakdown of the Group's borrowings for the three-month period ended March 31, 2016 and 2015 is as follows:

|                             | For the three-month periods ended |        |
|-----------------------------|-----------------------------------|--------|
|                             | March 31,                         |        |
|                             | 2016                              | 2015   |
| Amount at beginning of year | 105,751                           | 49,305 |
| Proceeds from loans         | 36,603                            | 10,784 |

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|   |                |               |
|---|----------------|---------------|
| Payments of loans                         | (17,179)       | (4,632)       |
| Payments of interest                      | (3,515)        | (1,379)       |
| Accrued interest <sup>(1)</sup>           | 3,674          | 1,565         |
| Exchange and translation differences, net | 9,664          | 1,073         |
| <b>Amount at the end of period</b>        | <b>134,998</b> | <b>56,716</b> |

(1) Includes capitalized financial costs, as mentioned in Note 7.b).

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

| Year   | Face value |       | Ref.                | Class         | Interest rate <sup>(3)</sup> | Maturity | March 31, 2016 |         | December 31, 2015 |        |
|--------|------------|-------|---------------------|---------------|------------------------------|----------|----------------|---------|-------------------|--------|
|        |            |       |                     |               |                              |          | Noncurrent     | Current | Noncurrent        |        |
| 1998   | US\$       | 15    | (1) (6)             |               | Fixed                        | 10.00%   | 2028           | 56      | 9                 | 49     |
| 2012   | US\$       | 552   | (2) (4) (5) (6) (8) | Class X       | Fixed                        | 6.25%    | 2016           |         | 8,184             |        |
| 2012   | \$         | 2,110 | (2) (4) (6) (8)     | Class XI      | BADLAR plus 4.25%            | 30.06%   | 2017           |         | 2,193             | 1,055  |
| 2012/3 | \$         | 2,828 | (2) (4) (6) (8)     | Class XIII    | BADLAR plus 4.75%            | 31.81%   | 2018           | 2,828   | 30                | 2,828  |
| 2013   | \$         | 2,250 | (2) (4) (6) (8)     | Class XVII    | BADLAR plus 2.25%            | 27.30%   | 2020           | 2,250   | 104               | 2,250  |
| 2013   | US\$       | 89    | (2) (5) (6)         | Class XIX     | Fixed                        | 1.29%    | 2017           | 1,304   | 3                 | 1,156  |
| 2013   | \$         | 1,265 | (2) (4) (6)         | Class XX      | BADLAR plus 2.25%            | 29.20%   | 2020           | 1,265   | 14                | 1,265  |
| 2013   | US\$       | 92    | (2) (5) (6)         | Class XXII    | Fixed                        | 3.50%    | 2020           | 710     | 183               | 630    |
| 2013   | US\$       | 150   | (2) (6)             | Class XXIV    | Libor plus 7.50%             | 7.82%    | 2018           | 776     | 530               | 802    |
| 2013/5 | US\$       | 862   | (2)                 | Class XXVI    | Fixed                        | 8.88%    | 2018           | 12,470  | 314               | 11,057 |
| 2014/5 | US\$       | 1,325 | (2)                 | Class XXVIII  | Fixed                        | 8.75%    | 2024           | 19,411  | 835               | 17,212 |
| 2014   | \$         | 500   | (2) (6) (8)         | Class XXIX    | BADLAR                       | 26.47%   | 2020           | 500     | 9                 | 500    |
| 2014   | \$         | 465   | (2) (6)             | Class XXXII   | BADLAR plus 3.2%             | 23.92%   | 2016           |         |                   |        |
| 2014   | US\$       | 66    | (2) (5) (6)         | Class XXXIII  | Fixed                        | 2.00%    | 2017           |         | 647               | 287    |
| 2014   | \$         | 1,000 | (2) (6) (8)         | Class XXXIV   | BADLAR plus 0.1%             | 25.00%   | 2024           | 1,000   | 5                 | 1,000  |
| 2014   | \$         | 750   | (2) (4) (6)         | Class XXXV    | BADLAR plus 3.5%             | 28.40%   | 2019           | 750     | 5                 | 750    |
| 2015   | \$         | 950   | (2) (8) (6)         | Class XXXVI   | BADLAR plus 4.74%            | 28.06%   | 2020           | 950     | 37                | 950    |
| 2015   | \$         | 250   | (7) (2) (6)         | Class XXXVII  | BADLAR plus 3.49%            | 28.49%   | 2017           |         | 260               | 250    |
| 2015   | \$         | 935   | (2) (4) (6)         | Class XXXVIII | BADLAR plus 4.75%            | 30.42%   | 2020           | 935     | 137               | 935    |
| 2015   | US\$       | 1,500 | (2)                 | Class XXXIX   | Fixed                        | 8.50%    | 2025           | 21,844  | 324               | 19,369 |
| 2015   | \$         | 500   | (2)                 | Class XL      | BADLAR plus 3.49%            | 27.85%   | 2017           | 500     | 29                | 500    |
| 2015   | \$         | 1,900 | (2)(8)              | Class XLI     | BADLAR                       | 24.90%   | 2020           | 1,900   | 10                | 1,900  |
| 2015   | \$         | 1,697 | (2) (4)             | Class XLII    | BADLAR plus 4%               | 28.90%   | 2020           | 1,697   | 11                | 1,697  |
| 2015   | \$         | 2,000 | (2) (8)             | Class XLIII   | BADLAR                       | 21.06%   | 2023           | 2,000   | 188               | 2,000  |
| 2015   | \$         | 1,400 | (2)                 | Class XLIV    | BADLAR plus 4.75%            | 31.25%   | 2018           | 1,400   | 26                | 1,400  |
| 2016   | \$         | 150   | (2)                 | Class XLV     | BADLAR plus 4%               | 30.60%   | 2017           | 150     | 4                 |        |
| 2016   | \$         | 1,350 | (2) (4)             | Class XLVI    | BADLAR plus 4%               | 32.60%   | 2021           | 1,350   | 34                |        |
| 2016   | US\$       | 1,000 | (2)                 | Class XLVII   | Fixed                        | 8.50%    | 2021           | 14,650  | 28                |        |
| 2013   | US\$       | 177   |                     | Series A-L    | Fixed                        | 8.88%    | 2018           | 2,177   | 64                | 1,906  |

|      |      |    |            |       |       |      |        |        |        |
|------|------|----|------------|-------|-------|------|--------|--------|--------|
| 2013 | US\$ | 18 | Series A-U | Fixed | 8.88% | 2018 | 205    | 183    |        |
|      |      |    |            |       |       |      | 93,078 | 14,217 | 71,931 |

- (1) Corresponds to the 1997 M.T.N. Program for US\$1,000 million.
- (2) Corresponds to the 2008 M.T.N. Program for US\$ 8,000 million.
- (3) Interest rate as of March 31, 2016.
- (4) The ANSES and/or the Fondo Argentino de Hidrocarburos 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 condensed interim consolidated statements, the Group has fully complied with the use of proceeds disclosed in the pricing supplements.
- (7) Until the course of twelve months since the date of issuance and liquidation to a fixed nominal annual rate of 25.75%; and then and until the date of maturity of the negotiable obligations to a variable nominal annual rate of BADLAR plus 3.49%.
- (8) Negotiable Obligations classifying as productive investment, computable as such for purposes of subsection 35.8.1, paragraph K of General Regulations applicable to Insurance Activities issued by the Argentine Insurance Supervision Bureau.

**Table of Contents****7.k) Accounts payable:**

|  | <b>March 31, 2016</b> |         | <b>December 31, 2015</b> |         |
|--|-----------------------|---------|--------------------------|---------|
|  | Noncurrent            | Current | Noncurrent               | Current |
| Trade and related parties <sup>(1)</sup>                   | 177                   | 38,785  | 204                      | 38,782  |
| Investments in companies with negative shareholders equity |                       | 1       |                          | 1       |
| Extension of concessions                                   | 348                   | 422     | 340                      | 412     |
| Guarantee deposits   | 8                     | 462     | 8                        | 467     |
| Miscellaneous  | 100                   | 535     | 73                       | 317     |
|  | 633                   | 40,205  | 625                      | 39,979  |

(1) For more information about related parties, see Note 13.

**7.l) Revenues:**

|                                      | <b>For the three-month periods ended March 31,</b> |             |
|--------------------------------------|--|-------------|
|                                      | <b>2016</b>  | <b>2015</b> |
| Sales <sup>(1)</sup>                 | 48,418   | 35,959      |
| Revenues from construction contracts | 140  | 102         |
| Turnover tax                         | (1,624)  | (1,359)     |
|                                      | 46,934   | 34,702      |

(1) Includes 5,230 and 2,452 for the three-month periods ended on March 31, 2016 and 2015, respectively, associated with revenues related to the natural gas additional injection stimulus program created by Resolution 1/2013 of the Ex-Planning and Strategic Coordination Commission of the National Plan of Hydrocarbons Investment.

**7.m) Cost of sales:**

|                                  | <b>For the three-month periods ended March 31,</b> |             |
|----------------------------------|--|-------------|
|                                  | <b>2016</b>  | <b>2015</b> |
| Inventories at beginning of year | 19,258   | 13,001      |
| Purchases for the period         | 9,828  | 6,535       |
| Production costs                 | 29,214   | 19,275      |
| Translation effect               | 2,386  | 368         |

|                              |          |          |
|------------------------------|----------|----------|
| Inventories at end of period | (20,555) | (13,103) |
| Cost of sales                | 40,131   | 26,076   |

**Table of Contents****7.n) Expenses:**

|  | For the three-months periods ended March 31, |                                    |                             |                                 | 2015<br>Total        | 2015<br>Total        |
|--|--|------------------------------------|-----------------------------|---------------------------------|----------------------|----------------------|
|  | 2016<br>Production<br>costs <sup>(3)</sup>   | 2016<br>Administrative<br>expenses | 2016<br>Selling<br>expenses | 2016<br>Exploration<br>expenses |                      |                      |
| Salaries and social security taxes                   | 2,013  | 566                                | 341                         | 63                              | 2,983                | 2,577                |
| Fees and compensation for services                   | 204  | 336 <sup>(2)</sup>                 | 90                          | 17                              | 647                  | 519                  |
| Other personnel expenses                             | 671  | 55                                 | 25                          | 11                              | 762                  | 599                  |
| Taxes, charges and contributions                     | 355  | 76                                 | 687                         |                                 | 1,118 <sup>(1)</sup> | 1,089 <sup>(1)</sup> |
| Royalties, easements and canons                      | 4,340  |                                    | 6                           | 8                               | 4,354                | 2,764                |
| Insurance  | 179  | 10                                 | 83                          |                                 | 272                  | 259                  |
| Rental of real estate and equipment                  | 1,225  | 8                                  | 117                         |                                 | 1,350                | 847                  |
| Survey expenses                                      |  |                                    |                             | 123                             | 123                  | 17                   |
| Depreciation of fixed assets                         | 10,169                                       | 143                                | 222                         |                                 | 10,534               | 5,564                |
| Amortization of intangible assets                    | 94   | 50                                 | 9                           |                                 | 153                  | 69                   |
| Industrial inputs, consumable materials and supplies | 1,348  | 9                                  | 21                          | 3                               | 1,381                | 855                  |
| Operation services and other service contracts       | 2,297  | 80                                 | 169                         | 27                              | 2,573                | 1,840                |
| Preservation, repair and maintenance                 | 3,685  | 82                                 | 59                          | 10                              | 3,836                | 3,152                |
| Unproductive exploratory drillings                   |  |                                    |                             | 188                             | 188                  | 107                  |
| Transportation, products and charges                 | 1,605  | 3                                  | 1,024                       |                                 | 2,632                | 1,874                |
| Provision for doubtful trade receivables             |  |                                    | 10                          |                                 | 10                   | 231                  |
| Publicity and advertising expenses                   |  | 37                                 | 25                          |                                 | 62                   | 69                   |
| Fuel, gas, energy and miscellaneous                  | 1,029  | 31                                 | 157                         | 4                               | 1,221                | 824                  |
| <b>Total 2016</b>                                    | <b>29,214</b>                                | <b>1,486</b>                       | <b>3,045</b>                | <b>454</b>                      | <b>34,199</b>        |                      |
| <b>Total 2015</b>                                    | <b>19,275</b>                                | <b>1,198</b>                       | <b>2,592</b>                | <b>191</b>                      |                      | <b>23,256</b>        |

- (1) Includes approximately 223 and 234 corresponding to hydrocarbon export withholdings for the three-month periods ended March 31, 2016 and 2015, respectively.
- (2) Includes 40 of YPF's Directors and Statutory Auditor's fees and remunerations for all concepts. On April 29, 2016, the General Ordinary and Extraordinary Shareholders' meeting of YPF decided to ratify fees of 140 for the 2015 year and decided to approve as fees and remunerations for all concepts in advance for the 2016 year the sum of approximately 127.
- (3) The expense recognized in the condensed interim consolidated statements of comprehensive income related to research and development activities during the three-month periods ended March 31, 2016 and 2015 amounted to 70 and 51, respectively.

**Table of Contents****7.o) Other operating results, net:**

|                                       | <b>For the three-month periods ended<br/>March 31,</b> |             |
|---------------------------------------|--|-------------|
|                                       | <b>2016</b>  | <b>2015</b> |
| Lawsuits                              | (182)  | (129)       |
| Construction incentive <sup>(1)</sup> | 28   |             |
| Miscellaneous                         | (46)   | (47)        |
|                                       | (200)  | (176)       |

(1) Corresponds to the incentive to Argentine manufacturers of capital goods received by A-Evangelista S.A. under the provisions of Executive Order No. 379/2001 of the Argentine Ministry of Economy, for the three-month periods ended March 31, 2016 and 2015.

**7.p) Financial results, net:**

|   | <b>For the three-month periods ended<br/>March 31,</b> |             |
|---|--|-------------|
|   | <b>2016</b>  | <b>2015</b> |
| <b><u>Financial income</u></b>  |  |             |
| Interest income   | 328  | 193         |
| Exchange differences  | 8,793  | 1,581       |
| <b>Total financial income</b>   | 9,121  | 1,774       |
| <b><u>Financial loss</u></b>  |  |             |
| Interest loss   | (4,027)  | (1,542)     |
| Financial accretion   | (724)  | (460)       |
| Exchange differences  | (729)  | (272)       |
| <b>Total financial loss</b>   | (5,480)  | (2,274)     |
| <b><u>Other financial results</u></b>                                     |  |             |
| Fair value gains on financial assets at fair value through profit or loss | 89   | 115         |
| Gains on derivative financial instruments                                 | 288  |             |
| <b>Total other financial results</b>                                      | 377  | 115         |
| <b>Other financial results, net</b>                                       | 4,018  | (385)       |



**8. INVESTMENTS IN COMPANIES AND JOINT OPERATIONS**

The Group does not participate in subsidiaries with a 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 March 31, 2016 and December 31, 2015:

|  | <b>March 31,<br/>2016</b> | <b>December 31,<br/>2015</b> |
|--|---------------------------|------------------------------|
| Amount of investments in affiliated companies        | 1,361                     | 1,248                        |
| Amount of investments in joint ventures              | 3,490                     | 3,136                        |
| Provision for impairment of investments in companies | (12)                      | (12)                         |
|  | 4,839                     | 4,372                        |

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 three-month periods ended on March 31, 2016 and 2015, are the following:

|  | <b>For the three-month periods<br/>ended on March 31,</b> |              |
|--|---|--------------|
|  | <b>2016</b>   | <b>2015</b>  |
| <b>Amount at the beginning of year</b>                   | 4,372   | 3,177        |
| Acquisitions and contributions                           |   | 2            |
| Results from investments in companies and joint ventures | 97  | (38)         |
| Translation difference                                   | 370   | 59           |
| Distributed dividends                                    |   | (150)        |
| <b>Amount at the end of period</b>                       | <b>4,839</b>  | <b>3,050</b> |

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The following table shows the main magnitudes of net results from the Group's investments in companies, calculated according to the equity method, for the three-month periods ended on March 31, 2016 and 2015. 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:

|  | <b>Affiliated companies</b> |             | <b>Joint ventures</b> |             |
|--|-----------------------------|-------------|-----------------------|-------------|
|  | <b>2016</b>                 | <b>2015</b> | <b>2016</b>           | <b>2015</b> |
| Net income (loss)                          | 91                          | 24          | 6                     | (62)        |
| Other comprehensive income                 | 19                          | 3           | 351                   | 56          |
| <b>Comprehensive income for the period</b> | <b>110</b>                  | <b>27</b>   | <b>357</b>            | <b>(6)</b>  |

Additionally, the Group participates in joint operations and other agreements which give the Group a contractually established percentage of the rights to the assets and obligations governed by the contracts. Interests 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. Interests in joint operations have been calculated based upon the latest available financial statements as of the end of each year, taking into consideration significant subsequent events and transactions as well as available management information.

The exploration and production joint operations and other agreements in which YPF participates allocate hydrocarbon production to each partner based on its ownership interest, consequently such hydrocarbons are commercialized directly by the partners recognizing each of them the corresponding economic effects.

The assets and liabilities as of March 31, 2016 and December 31, 2015, and main magnitude of results for the three-month periods ended on March 31, 2016 and 2015 of the joint operations and other agreements are detailed below:

|                          | <b>March 31,<br/>2016</b> | <b>December 31,<br/>2015</b> |
|--------------------------|---------------------------|------------------------------|
| Noncurrent assets        | 56,783                    | 47,322                       |
| Current assets           | 859                       | 944                          |
| <b>Total assets</b>      | <b>57,642</b>             | <b>48,266</b>                |
| Noncurrent liabilities   | 5,247                     | 4,593                        |
| Current liabilities      | 6,632                     | 6,391                        |
| <b>Total liabilities</b> | <b>11,879</b>             | <b>10,984</b>                |

**For the three-month periods  
ended March 31,  
2016                      2015**

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|                      |       |       |
|----------------------|-------|-------|
| Production cost      | 4,599 | 4,170 |
| Exploration expenses | 207   | 80    |

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The following table shows the investments in companies:

| Company Name          | Class       | Description of the Securities |             | Main Business  | Information of the issuer                                  |          | Last Financial Statements Available |         |         | Holding |
|-----------------------|-------------|-------------------------------|-------------|--|--|----------|-------------------------------------|---------|---------|---------|
|                       |             | Face Value                    | Amount      |  | Registered Address   | Date     | Capital stock                       | Results | Equity  |         |
| YPF International     | Common Bs.  | 100                           | 66,897      | Investment   | La Plata 19, Santa Cruz de la Sierra, República de Bolivia | 03-31-16 | 13                                  | 2       | 23      | 100     |
| YPF Holdings          | Common US\$ | 0.01                          | 810,614     | Investment and finance   | 10333 Richmond Avenue I, Suite 1050, TX, U.S.A.            | 12-31-15 | 11,874                              | (894)   | (3,927) | 100     |
| YPF S.A.              | Common \$   | 1                             | 163,701,747 | Commercial management of YPF's gas stations  | Macacha Güemes 515, Buenos Aires, Argentina                | 03-31-16 | 164                                 | 108     | 704     | 9       |
| YPF Ingenieros S.A.   | Common \$   | 1                             | 307,095,088 | Engineering and construction services  | Macacha Güemes 515, Buenos Aires, Argentina                | 03-31-16 | 307                                 | 40      | 829     | 100     |
| YPF Servicios S.A.    | Common \$   | 1                             | 50,000      | Wells perforation and/or reparation services   | Macacha Güemes 515, Buenos Aires, Argentina                | 03-31-16 | (8)                                 | 39      | 116     | 100     |
| YPF Distribución S.A. | Common \$   | 1                             | 398,419,700 | Providing the public service of natural gas distribution                                   | Gregorio Aróz de Lamadrid 1360, Buenos Aires, Argentina.   | 03-31-16 | 569                                 | (587)   | (1,354) | 7       |
| YPF Energía S.A.      | Common \$   | 1                             | 30,006,540  | Exploration, development, industrialization and marketing of hydrocarbons, and generation, | Macacha Güemes 515, Buenos Aires, Argentina                | 03-31-16 | 30                                  | 164     | 1,319   | 100     |

|                                  |             |      |                |  |   |  |          |       |     |       |    |
|----------------------------------|-------------|------|----------------|--|---|--|----------|-------|-----|-------|----|
|                                  |             |      |                |  | transportation and marketing of electric power  |  |          |       |     |       |    |
| ile S.A. <sup>(7)</sup>          | Common      |      | 50,968,649     |  | Lubricants and aviation fuels trading and hydrocarbons research and exploration   | Villarica 322; Módulo B1, Qilicura, Santiago   | 03-31-16 | 669   | 9   | 1,184 | 10 |
| cnología                         | Common \$   | 1    | 234,291,000    |  | Investigation, development, production and commercialization of technologies, knowledge, goods and services   | Macacha Güemes 515, Buenos Aires, Argentina  | 03-31-16 | 459   | 40  | 644   | 5  |
| rope                             | Common US\$ | 0.01 | 15,660,437,309 |  | Investment and finance  | Prins Bernardplein 200, 1097 JB, Amsterdam, Holanda  | 03-31-16 | 2,294 | 34  | 2,474 | 10 |
| Argentina<br>ent S.à             | Common US\$ | 1    | 20,001         |  | Investment  | 13-15, Avenue de la Lierté,<br><br>L-1931, Luxemburgo  | 12-31-15 | (8)   | (8) | 5,008 | 10 |
| Argentina<br>tion <sup>(7)</sup> | Common US\$ | 1    | 10,000,001     |  | Investment  | Boundary Hall, Cricket Square P.O. Box 1111 George Town, Grand Cayman, Cayman Islands KY1-1102 | 12-31-15 | 147   | (8) | 363   | 10 |
| Petrolera<br>na                  | Common \$   | 1    | 634,284,566    |  | Exploration, extraction, exploitation, storage, transportation, industrialization and marketing of hydrocarbons, as well as other operations related thereto. | Tucumán 1, P. 12, Buenos Aires, Argentina  | 03-31-16 | 634   | 33  | 497   | 10 |

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| <b>03-31-2016</b>                          |                   |                |                                 |                            |   |  |             |                      |                |               |              |
|--|-------------------|----------------|---------------------------------|----------------------------|---|--|-------------|----------------------|----------------|---------------|--------------|
| <b>Information of the issuer</b>           |                   |                |                                 |                            |   |  |             |                      |                |               |              |
| <b>Last Financial Statements Available</b> |                   |                |                                 |                            |   |  |             |                      |                |               |              |
| <b>Capital stock Results Equity</b>        |                   |                |                                 |                            |   |  |             |                      |                |               |              |
| <b>Holding Capital Stock</b>               |                   |                |                                 |                            |   |  |             |                      |                |               |              |
| <b>Description of the Securities</b>       |                   |                |                                 |                            |   |  |             |                      |                |               |              |
| <b>Class</b>                               | <b>Face Value</b> | <b>Amount</b>  | <b>Book value<sup>(3)</sup></b> | <b>Cost <sup>(2)</sup></b> | <b>Main Business</b>  | <b>Registered Address</b>  | <b>Date</b> | <b>Capital stock</b> | <b>Results</b> | <b>Equity</b> | <b>Stock</b> |
| Common \$                                  | 1                 | 244,246,140    | 1,446                           |                            | Separation, fractionation and transportation of natural gas liquids | San Martín 344, P. 10°, Buenos Aires, Argentina                        | 12-31-15    | 643                  | 988            | 2,048         | 38.00        |
| Common \$                                  | 1                 | 391,291,320    | 1,635                           |                            | Production and marketing of fertilizers                             | Alicia Moreau de Justo 740, P. 3, Buenos Aires, Argentina              | 12-31-15    | 783                  | (505)          | 453           | 50.00        |
| Common \$                                  | 1                 | 45,803,655     | 407                             |                            | Refining  | Maipú 1, P. 2°, Buenos Aires, Argentina                                | 12-31-15    | 92                   | (6)            | 874           | 50.00        |
|  |                   |                | 3,488                           |                            |   |  |             |                      |                |               |              |
| Common \$                                  | 10                | 4,072,749      | 140 <sup>(1)</sup>              |                            | Oil transportation by pipeline                                      | Florida 1, P. 10°, Buenos Aires, Argentina                             | 03-31-16    | 110                  | 37             | 384           | 37.00        |
| Common \$                                  | 10                | 476,034        | 70                              |                            | Oil storage and shipment  | Av. Leandro N. Alem 1180, P. 11°, Buenos Aires, Argentina              | 12-31-15    | 14                   | 42             | 255           | 33.15        |
| Common \$                                  | 10                | 351,167        | 171                             |                            | Hydrocarbon transportation and storage                              | Terminal Marítima Puerto Rosales Provincia de Buenos Aires, Argentina. | 03-31-16    | 12                   | 43             | 178           | 30.00        |
| Preferred \$                               | 1                 | 15,579,578     | 25                              |                            | Gas transportation by pipeline                                      | San Martín 323, P.13°, Buenos Aires, Argentina                         | 12-31-15    | 156                  | 54             | 229           | 10.00        |
| Common \$                                  | 0.01              | 11,869,095,145 | 167                             | 136                        | Electric power generation and bulk marketing                        | Pasaje Ingeniero Butty 220, P.16°, Buenos Aires, Argentina             | 12-31-15    | 1,231                | 469            | 1,614         | 10.25        |
| Common \$                                  | 1                 | 355,270,303    | 527                             | 445                        | Investment and finance  | Pasaje Ingeniero Butty 220, P.16°,                                     | 12-31-15    | 829                  | 329            | 1,166         | 42.86        |

|           |   |            |       |                                |  |          |    |    |    |       |
|-----------|---|------------|-------|--------------------------------|--|----------|----|----|----|-------|
| ferred \$ | 1 | 12,135,167 | 28    | Oil transportation by pipeline | Buenos Aires, Argentina<br>Macacha Güemes 515, P.3°, Buenos Aires, Argentina | 12-31-15 | 34 | 24 | 87 | 36.00 |
|           |   |            | 235   | 135                            |  |          |    |    |    |       |
|           |   |            | 1,363 | 716                            |  |          |    |    |    |       |
|           |   |            | 4,851 | 716                            |  |          |    |    |    |       |

- (1) Holding shareholder's equity, net of intercompany profits.
- (2) Cost net of cash dividends and stock redemption.
- (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., Lestery 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, YPF Perú S.A.C., YPF Brasil Comercio Derivado de Petróleo Ltda, Wokler Investment S.A., YPF Colombia S.A.S., Miwen S.A., Eleran Inversiones 2011 S.A.U., Lestery S.A., YSUR Argentina Holdings S.à r.l., Compañía de Inversiones Mineras S.A. and Energía Andina S.A.



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On April 29, 2016, the General Ordinary and Extraordinary Shareholders meeting was held, which approved the financial statements of YPF for the year ended December 31, 2015 and additionally decided the following in relation to the distribution of earnings: (a) to allocate the amount of 50 to a reserve for future acquisition of YPF shares under the performance and bonus program mentioned in the Director s report, giving 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; (b) to allocate the amount of 3,640 to constitute a reserve for investment in accordance with article 70, paragraph 3 of Law 19,550 of Argentine Corporations and its amendments; and (c) to allocate the amount of 889 to a reserve for future dividends, empowering the Board of Directors to determine when to make a payment so long as it occurs before the end of the present fiscal year.

**10. EARNINGS PER SHARE**

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:

|                                      | <b>For the three-month periods<br/>ended on March 31,</b> |             |
|--------------------------------------|---|-------------|
|                                      | <b>2016</b>   | <b>2015</b> |
| Net income                           | 996   | 2,127       |
| Average number of shares outstanding | 392,101,191   | 392,352,241 |
| Basic and diluted earnings per share | 2.54  | 5.42        |

Basic and diluted earnings per share are calculated as shown in Note 1.b.13 to the Annual Consolidated Financial Statements.

**11. PROVISIONS FOR PENDING LAWSUITS, CLAIMS AND ENVIRONMENTAL LIABILITES**

Provisions for pending lawsuits, claims and environmental liabilities are described in Note 10 to the Annual Consolidated Financial Statements.

As of March 31, 2016, the Group has accrued pending lawsuits, claims and contingencies which are probable and can be reasonably estimated, amounting to 11,610.

In relation to environmental obligations, and in addition to the hydrocarbon wells abandonment legal obligations for 31,959, as of March 31, 2016, the Group has accrued 3,260 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 three-month period ended March 31, 2016, concerning the most significant pending lawsuits and contingencies are described below.

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With respect to the AES Uruguaiana Empreimientos S.A. ( AESU ) and Transportadora Gas del Mercosur S.A. ( TGM ) arbitration proceedings and the writ of nullity filed on February 2, 2016 by AESU and Companhia do Gas do Estado do Rio Grande do Sul ( SULGAS ), on February 23, 2016, the Court of Appeals denied the motion in limine . AESU and SULGAS filed a motion before the Supreme Court against this denial, which was communicated to YPF on March 31, 2016. On the same date, the Court of Appeals rejected the motion to appeal before the Supreme Court filed by TGM on February 2, 2016.

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On April 26, 2016, Division IV of the Court of Appeals denied the motion filed by AESU and SULGAS and passed a new resolution declaring the nullity and ineffectiveness of all proceedings filed by the parties until then and by the Arbitration Tribunal regarding the second stage of the Arbitration, on the basis that they lacked legal grounds. In turn, the resolution recalls the legal order arising from Section 34, subsection 5, paragraph b, of the Argentine Civil and Commercial Code of Procedures ( CPCCN ), by its acronym in Spanish), advising the Arbitration Tribunal that it may not issue any resolution regarding the second stage of the arbitration, including a final award on damages, and also advising AESU, SULGAS and TGM that any of their respective acts to that end or any act of the Arbitration Tribunal that might involve them, in violation of the above referred judgment, shall be evaluated by such Court Division in the exercise of the powers vested on it by the CPCCN as process manager (section 45 and related sections). In addition, this Division ordered to notify the Arbitration Tribunal and the International Arbitration Secretary's Office for the International Chamber of Commerce ( ICC ), advising them that the Arbitration Tribunal is not in a position to issue an award in accordance with applicable law.

This resolution was communicated by YPF to the Arbitration Tribunal, the parties and the ICC. On the same date but following this notification, YPF was given notice of the damages arbitration award issued by a majority of the Arbitration Tribunal, whereby the Company was ordered to pay damages of US\$185 million to AESU, for the early termination of the gas export contract in 2009, and on account of the delivery or pay penalty, and of US\$ 319 million to TGM on account of the principal invoices amount, irrevocable contributions and damages for the early termination of the transportation contract.

On May, 2, 2016, YPF filed with the ICC and the Arbitration Tribunal the relevant writ of nullity against the said arbitration award. On the same date, it also filed a writ of nullity before Division IV of the Federal Contentious Administrative Tribunal, and in an auxiliary manner filed a reconsideration motion from denial of appeal.

On May 4, 2016, the Arbitration Tribunal passed a resolution resolving that it would refrain from issuing a decision regarding the writ of nullity filed by YPF. Considering this resolution a dismissal of the writ of nullity, on May 5, 2016, YPF filed before Division IV of the Federal Contentious Administrative Tribunal a motion for reconsideration against the decision rendered by the Arbitration Tribunal to deny the writ of nullity filed by the Company.

In connection with the complaint filed by Asociación Unión de Usuarios y Consumidores against YPF, the Company filed an appeal against the relevant judgment, which was admitted with staying effect. Plaintiff also filed an appeal against the judgment and both parties filed their respective appellate briefs, which were answered. On April 4, 2016, the file was raised to the Court of Appeals. The updated judgement amount as of the date of these consolidated condensed interim financial statements amounts to approximately 536 plus legal costs.

As to the administrative environmental issues related to the lower 8 miles of the Passaic River, on March 4, 2016, the U.S. Environmental Protection Agency ( EPA ) issued the Record of Decision ( ROD ) for the lower 8.3 miles of the Passaic River, which is a part of the Diamond Alkali Superfund Site - Essex and Hudson Counties, New Jersey. The ROD selects the so-called Alternative 3 as the remedy for the removal of contaminated sediments with an estimated cost of US\$1.382 billion (net present value at a 7% rate).

The ROD requires the removal of 3.5 million cubic yards of sediment from the lower 8.3 miles of the Passaic River by bank-to-bank dredging, to a depth of approximately 5 to 30 feet in the federal navigation channel from mile 0 to mile 1.7, and approximately 2.5 feet in the remaining areas of the lower 8.3 miles of the Passaic River. A two-foot thick cap will be installed over the dredged areas. Contaminated segments will be transported to disposal sites outside the state. The EPA estimates the whole project will take approximately 11 years, including one year for negotiations

among potentially responsible parties, three to four years for project design and six years for its implementation.

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On March 31, 2016, the EPA notified all potentially responsible parties, including Occidental Chemical Corporation ( OCC ), of the liabilities relating to the 8.3 miles area of the Passaic River relating to the ROD. In the same notice, the EPA stated that it expected OCC (against whom Maxus is litigating a dispute over indemnity) to prepare the remediation plan design and that it would send a second letter with an administrative proposal to this end, which was received by counsel to OCC, Maxus Energy Corporation ( Maxus ) and Tierra Solutions Inc. ( TS ) on April 26, 2016.

OCC, Maxus and TS are holding discussions with EPA to define their participation in a potential negotiation aimed at taking part in the design of EPA's proposed remediation plan, taking into account that the ROD has identified over one hundred potentially responsible parties and eight contaminants of concern, many of which have not been generated at the Lister Site. Currently, Maxus is evaluating the situation resulting from the issuance of the ROD by the EPA, as well as its subsequent associated letters. Therefore, as of the date of issuance of these consolidated condensed interim financial statements, the conclusion stated in the consolidated annual financial statements as of December 31, 2015 has not been modified.

In connection with the Passaic River litigation, in which the New Jersey Department of Environmental Protection ( DEP ) holds with YPF, YPF Holdings Inc. and other controlled companies, with respect to the contamination of the lower Passaic River with dioxin and other hazardous substances discharged by the Newark plant, the parties appealed the recommendations of the Special Judge to Judge Furnari (presiding Judge of the legal proceedings) on February 16, 2016, who, nevertheless, adopted the Special Masters' recommendations in their entirety. In addition, discovery of all relevant evidence having been completed, the acting Judge issued Case Management Order XXVIII, which sets forth, among other procedural deadlines, June 20, 2016 as the date for the commencement of the trial.

On April 25, 2016, all the parties moved to request permission to file interlocutory appeals and a stay of the litigation during the appellate proceedings. Maxus filed a motion requesting permission to appeal the ruling granting summary judgment to OCC against Maxus, which held that Maxus is liable under the stock purchase and sale agreement for all obligations under, or arising from, the Lister Site, even if attributable to OCC's own acts. YPF filed a motion requesting permission to appeal the ruling denying its motion for summary judgment seeking a decision indicating that OCC may not use allegedly fraudulent transfers which are prescribed as a basis for its alter ego claims against YPF. OCC filed only one motion, appealing the ruling that granted to Repsol the motion for summary judgment, whereby all claims against Repsol were dismissed. OCC did not appeal the rulings that (a) denied OCC's motion to file additional cross claims; (b) denied OCC's motion for a declaratory judgment regarding future costs; and (c) denied OCC's motion for summary judgment seeking a dismissal of Repsol's Spill Act contribution claim against OCC (all of the foregoing without prejudice to reserving the right to file post-trial motions of appeal on these issues).

**12. 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.

Developments during the three-month period ended March 31, 2016 concerning the above are detailed below.

**a) Contingent Liabilities**

No new significant contingent liabilities have been identified for the three-month period ended March 31, 2016 and no changes in valuations of contingent liabilities existing as of December 31, 2015 have been made.

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**b) Contingent Assets**

*Cerro Divisadero:*

Concerning the fire that damaged the facilities of the Crude Oil Treatment Plant of Cerro Divisadero in Mendoza, as of December 31, 2015 the claim settlement proceedings were concluded, with the final settlement amount agreed at US\$ 122 million, of which US\$ 45 million was related to property damage and US\$ 77 million was related to production losses, for which a US\$ 60 million advance had already been received as of such date. During the three-month period ended March 31, 2016, the Company received the second and final payment of US\$ 62 million.

**c) Contractual commitments**

*Agreements for project investments*

With respect to the Investment Project Agreement executed by and between the Company and subsidiaries of Chevron Corporation with the objective of the joint exploitation of unconventional hydrocarbons in the province of Neuquén, in the Loma Campana area, during the three-month period ended March 31, 2016, the Company and Compañía de Hidrocarburo No Convencional S.R.L. ( CHNC ) have completed transactions, including the purchases of gas and crude oil by YPF for 1,531. These transactions were completed under general and regulatory market conditions. The net balance payable to CHNC as of March 31, 2016 amounts to 808.

**d) Main regulations and others**

*Natural gas regulatory requirements*

YPF previously appealed ENARGAS Resolution No. 1410/2010, approving the Procedure for Gas Requests Confirmations and Control . On December 9, 2015 ENARGAS rejected YPF 's challenge to such resolution. YPF is now evaluating its future course of action.

On April 1, 2016 the following resolutions were issued:

- (1) Resolution No. 28/2016 passed by the Ministry of Energy and Mining, which, among other things:

Sets the new prices for natural gas at the Transportation System Entry Points ( TSEPs ), broken up by basin and user category, and provides discounts to those Residential Users reducing their consumption by fifteen percent (15%) or more as compared to the same period of the previous year, taking effect for consumption starting from April 1, 2016.

Sets the new Propane Gas Prices for Undiluted Propane Gas distribution, as well as provides discounts to those Residential Users recording a savings in their consumption equal to or higher than fifteen percent (15%) compared to the same period of the previous year.

Instructs the ENARGAS to adapt the Registry of Persons Exempt from the Argentine Government Policy of Subsidy Reallocation through which ENARGAS adopts for Residential Users the Eligibility Criteria to benefit from a Social Tariff , with a one hundred percent (100%) discount on the Natural Gas price or the Propane Gas price consumed by such users.

Revokes resolutions passed by the former Ministry of Federal Planning, Public Investment and Services under Section 6 of Executive Order No. 2.067/2008 and Section 7 of Resolution No. 1.451/2008 of the Ministry, related to the assessment of tariff charges, to which end it instructs ENARGAS to take the necessary measures to cease applying those charges in the bills issued to users.

- (2) Resolution No. 34/2016 passed by the Ministry of Energy and Mining, which, among other things:

Sets the new prices at TSEPs for natural gas supply to Compressed Natural Gas (CNG) stations, taking effect for consumption starting from April 1.

Provides that from May 1, natural gas for CNG supply stations will be acquired by distributors.



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*Main rules applicable to the activities of Metrogas:*

On February 24, 2016, within the framework of the process for renegotiating public services contracts provided by Law No. 25,561 and supplementary regulations, Metrogas entered into a Temporary Agreement with the Ministry of Energy and Mining and the Ministry of Economy and Public Finance whereby a provisional tariff regime is established for the collection of higher revenues than those collected under the Temporary Agreement of 2014 and ENARGAS Resolution No. I/2407/2012 issued on November 27, 2012.

The new Temporary Agreement establishes an interim tariff regime effective from April 1, 2016, consisting of the readjustment of tariffs with due regard to the necessary guidelines for service continuity and common criteria with the other distribution licensees, and to the tariff regulations, including changes in the gas price at the transportation entry point.

The Temporary Agreement further provides that, between its execution date and December 31, 2016, the parties shall reach an agreement related to the modalities, time periods and timing for the execution of the Memorandum of Agreement for Comprehensive Contractual Renegotiations.

In addition, Resolution No. 31/2016 issued by the Ministry of Energy and Mining orders ENARGAS to conduct a Comprehensive Tariff Review which shall be concluded within a maximum term of one year from March 29, 2016.

On April 4, 2016, ENARGAS Resolution No. 3726/2016 was published in the Argentine Official Gazette whereby a new tariff scheme applicable to Metrogas users was approved, effective from April 1, 2016. Under ENARGAS Resolution No. 3726/2016, new tariffs are additionally established for residential users recording a saving in their consumption equal to or higher than fifteen percent (15%) compared to the same period of the previous year and also tariffs applicable to users registered with the registry established under ENARGAS Resolution No. I-2.905/2015 as amended by section 5 of Resolution No. 28/2016 issued by the Ministry of Energy and Mining (social tariff).

As to the social tariff set out in Resolution No. 28/2016 issued by the Ministry of Energy and Mining, as of the date of these financial statements, the Registry of Persons Exempt from the Argentine Government Policy of Subsidy Reallocation has not been adapted.

Finally, Resolution No. 3726/2016 issued by ENARGAS establishes that Metrogas may not distribute dividends without previously providing evidence to ENARGAS of full compliance with the Mandatory Investment Plan, which concerning Metrogas amounts to 715.

In addition, Metrogas anticipates an agreement with the Argentine Government concerning the guidelines contained in the Annex to the 2016 Temporary Agreement related to the modalities, time periods and timelines of the execution of the Memorandum of Agreement for Comprehensive Contractual Renegotiations, so as to facilitate the restructuring of the economic-financial standing.

*Regulatory framework for the electric power industry:*

Law No. 27,191, amending Law No. 26,190 on Argentina's Scheme for Promotion of Use of Energy Renewable Sources intended for Electricity Production, binds Large Users to incorporate at least 8% of energy from renewable sources into their electric power usage by December 31, 2017.

Federal Executive Order No. 531/2016 (Regulations of Law No. 27,191), dated March 31, 2016. Among other things, this Executive Order establishes that before December 31, 2017, users shall provide evidence of execution of self and joint generation contracts or projects. Upon examining compliance with the purposes of the Law, should there be energy shortage, a penalty shall be imposed, but no further details are provided.

Resolution No. 22/2016 issued by the Energy Secretariat dated March 30, 2016. Pursuant to this Resolution, the Energy Secretariat amended SE Resolution 482/2015 and adjusted tariff components collected by generators who have adhered to SE Resolutions Nos. 95/2013, 529/14 and 482/2015. The resolution modifies remunerative components of financial transactions reattractively to February 2016.

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Resolution No. 41/2016 issued by the Ministry of Energy and Mining dated April 13, 2016. It was published to update seasonal reference prices of power and energy recognized by CAMMESA for electricity generation from economic transactions starting from May 2016.

Resolution No. 21/2016 issued by the Energy Secretariat published on March 22. This resolution calls generators, self-generators and joint generators interested in bidding on a new capacity of thermal power generation and associated electricity production, undertaking to be available in the Wholesale Electricity Market during summer (2016/2017 and 2017/2018) and winter 2017.

**13. 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 March 31, 2016 and December 31, 2015 and transactions with the mentioned parties for the three-month periods ended March 31, 2016 and 2015.

|   | March 31, 2016                  |                                 |                                | December 31, 2015               |                                 |                                |
|---|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|
|   | Other<br>receivables<br>Current | Trade<br>receivables<br>Current | Accounts<br>payable<br>Current | Other<br>receivables<br>Current | Trade<br>receivables<br>Current | Accounts<br>payable<br>Current |
| <b>Joint ventures:</b>                  |                                 |                                 |                                |                                 |                                 |                                |
| Profertil S.A.                          | 100                             | 142                             | 42                             | 110                             | 209                             | 35                             |
| Compañía Mega S.A.                      | 16                              | 425                             | 105                            | 12                              | 481                             | 381                            |
| Refinería del Norte S.A.                |                                 | 236                             | 14                             |                                 | 125                             | 11                             |
| Bizoy S.A.                              | 4                               |                                 |                                | 4                               |                                 |                                |
|   | 120                             | 803                             | 161                            | 126                             | 815                             | 427                            |
| <b>Affiliated companies:</b>            |                                 |                                 |                                |                                 |                                 |                                |
| Central Dock Sud S.A.                   |                                 | 387                             |                                |                                 | 194                             |                                |
| YPF Gas S.A. <sup>(1)</sup>             | 19                              | 161                             | 32                             | 33                              | 98                              | 44                             |
| Oleoductos del Valle S.A.               |                                 |                                 | 69                             |                                 |                                 | 56                             |
| Terminales Marítimas Patagónicas S.A.   |                                 |                                 | 42                             |                                 |                                 | 44                             |
| Oleoducto Trasandino (Argentina) S.A.   |                                 |                                 | 4                              |                                 |                                 | 2                              |
| Oleoducto Trasandino (Chile) S.A.       | 1                               |                                 |                                | 1                               |                                 |                                |
| Gasoducto del Pacífico (Argentina) S.A. | 4                               |                                 | 28                             | 4                               |                                 | 27                             |
| Oiltanking Ebytem S.A.                  |                                 |                                 | 74                             |                                 |                                 | 45                             |
|   | 24                              | 548                             | 249                            | 38                              | 292                             | 218                            |
|   | 144                             | 1,351                           | 410                            | 164                             | 1,107                           | 645                            |

|   | <b>For the three-month period ended on March 31,</b> |                               |                 |                               |
|---|--|-------------------------------|-----------------|-------------------------------|
|   | <b>2016</b>  |                               | <b>2015</b>     |                               |
|   | <b>Revenues</b>                                      | <b>Purchases and services</b> | <b>Revenues</b> | <b>Purchases and services</b> |
| <b>Joint ventures:</b>                  |  |                               |                 |                               |
| Profertil S.A.                          | 283  | 77                            | 144             | 26                            |
| Compañía Mega S.A.                      | 556  | 120                           | 400             | 58                            |
| Refinería del Norte S.A.                | 340  | 37                            | 191             | 20                            |
|   | 1,179  | 234                           | 735             | 104                           |
| <b>Affiliated companies:</b>            |  |                               |                 |                               |
| Central Dock Sud S.A.                   | 230  |                               | 138             |                               |
| YPF Gas S.A. <sup>(1)</sup>             | 98   | 8                             |                 |                               |
| Oleoductos del Valle S.A.               |  | 93                            |                 | 48                            |
| Terminales Marítimas Patagónicas S.A.   |  | 83                            |                 | 48                            |
| Oleoducto Trasandino (Argentina) S.A.   |  | 6                             |                 | 6                             |
| Gasoducto del Pacífico (Argentina) S.A. |  | 42                            |                 | 24                            |
| Oiltanking Ebytem S.A.                  |  | 93                            |                 | 42                            |
|   | 328  | 325                           | 138             | 168                           |
|   | 1,507  | 559                           | 873             | 272                           |

(1) Disclosed balances and transactions since the date of the acquisition of interest.

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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, the most important major transactions mentioned above are:

CAMMESA: the provision of fuel oil, which is destined to thermal power plants, and the revenues and purchases of energy (the operations of sale and purchase for the three-month period ended on March 31, 2016 amounted to 5,052 and 446, respectively, and on March 31, 2015 amounted to 3,168 and 287, respectively, while the net balance as of March 31, 2016 and December 31, 2015 was a trade receivable of 3,096 and 1,960, respectively);

ENARSA: rendering of services in the regasification projects of liquified natural gas in Escobar and Bahía Blanca and the purchase of natural gas and crude oil (the operations for the three-month period ended on March 31, 2016, amounted to 477 and 35, respectively, and on March 31, 2015 amounted to 365 and 9, respectively, while the net balance as of March 31, 2016 and December 31, 2015 was a trade receivable of 123 and a trade payable of 135, respectively);

Aerolíneas Argentinas S.A. and Austral Líneas Aéreas Cielos del Sur S.A.: the provision of jet fuel (the operations for the three-month periods ended on March 31, 2016 and 2015, amounted to 642 and 538, respectively, while the net balance as of March 31, 2016 and December 31, 2015 was a trade receivable of 346 and 255, respectively);

Ministry of Energy and Mining: the benefits of the incentive scheme for the Additional Injection of natural gas, (the operations for the three-month periods ended on March 31, 2016 and 2015, amounted to 5,230 and 2,452, respectively, while the net balance as of March 31, 2016 and December 31, 2015 was a trade receivable of 15,105 and 9,859, respectively) and for the crude oil production incentive program (the operations for the three-month periods ended on March 31, 2016 and 2015 amounted to a trade receivable of 1,988 and 1,961, respectively, while no other transaction existed for the three-month periods ended on March 31, 2016 and 2015); and the temporary economic assistance to Metrogas (the net balance as of March 31, 2016 and December 31, 2015 was a trade receivable of 149; while no other transaction existed for the three-month periods ended on March 31, 2016 and 2015);

Ministry of Transport: the compensation for providing gas oil to the public transport of passengers at a differential price (the operations for the three-month periods ended on March 31, 2016 and 2015, amounted to 1,053 and 799, respectively, while the net balance as of March 31, 2016 and December 31, 2015 was a trade receivable of 488 and 412, respectively);

Industry Secretariat: incentive for domestic manufacturing of capital goods, for the benefit of A-Evangelista S.A. (the operations for the three-month period ended on March 31, 2016 amounted to 28 and no other transaction existed for the three-month period ended on March 31, 2015, while the net balance as of March 31, 2016 and December 31, 2015 was a trade receivable of 27).

Such transactions are generally based on medium-term agreements and are provided according to general market and/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 7.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) to the Annual Consolidated Financial Statements and in Note 12.b) of these condensed interim consolidated financial statements.

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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 mentioned investment agreement. See Note 11.c) to the Annual Consolidated Financial Statements and Note 12.c) of these condensed interim 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 president managers with executive functions appointed by the Board of Directors, for the three-month periods ended March 31, 2016 and 2015:

|   | 2016 <sup>(1)</sup> | 2015 <sup>(1)</sup> |
|---|---------------------|---------------------|
| Short-term employee benefits <sup>(2)</sup> | 42                  | 41                  |
| Share-based benefits                        | 9                   | 14                  |
| Post-retirement benefits                    | 2                   | 1                   |
|   | 53                  | 56                  |

- (1) Includes the compensation for YPF's key management personnel which developed their functions during the mentioned periods.
- (2) Do not include Social Security contributions for 9 and 9 for the three-month periods ended on March 31, 2016 and 2015, respectively.

**14. EMPLOYEE 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 three-month periods ended on March 31, 2016 and 2015 are as follows:

*i. Retirement plan:*

The total charges recognized under the Retirement Plan amounted to approximately 26 and 16 for the three-month periods ended on March 31, 2016 and 2015, respectively.

*ii. Performance Bonus Programs and Performance evaluation:*

The amount charged to expenses related to the Performance Bonus Programs was 320 and 233 for the three-month periods ended on March 31, 2016 and 2015, 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 40 and 27 for the three-month periods ended on March 31, 2016 and 2015, respectively.

**15. 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 description 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 7.b) Fixed Assets   |
| Exhibit B | Intangible assets                          | Note 7.a) Intangible assets  |
| Exhibit C | Investments in companies                   | Note 8 Investments in companies and joint operations                       |
| Exhibit D | Other investments                          | Note 6 Financial instruments by category                                   |
| Exhibit E | Provisions                                 | Note 7.f) Trade receivables  |
|           |  | Note 7.e) Other receivables  |
|           |  | Note 7.c) Investments in companies   |
|           |  | Note 7.b) Fixed Assets   |
|           |  | Note 7.h) Provisions   |
| Exhibit F | Cost of goods sold and services rendered   | Note 7.m) Cost of sales  |
| Exhibit G | Assets and liabilities in foreign currency | Note 16 Assets and liabilities in currencies other than the Argentine peso |



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- ii. On March 18, 2015, the Company was registered with the CNV under the category Settlement and Clearing Agent and Trading Agent - Own account , record No. 549. Considering the Company s business, and the CNV Rules and its Interpretative Criterion No. 55, the Company shall not, under any circumstance, offer brokerage services to third parties for transactions in markets under the jurisdiction of the CNV, and it shall also not open operating accounts to third parties to issue orders and trade in markets under the jurisdiction of the CNV.

Besides, in accordance with the provisions of Section VI, Chapter II, Title VII of the CNV Rules and its Interpretative Criterion No. 55, the Company s equity exceeds the minimum required equity under such rules, which is 15, while the minimum required counterparty capital, which is 3, is comprised of 11,618,762 units of the mutual fund known as Fondo Común de Inversión Compass Ahorro - Clase B, with settlement upon redemption in 24 hours; the Company s units total value as of March 31, 2016 amounted to 20.

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 Encalada Luján de Cuyo Province of Mendoza.

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|                                     | March 31, 2016  |                              |         | December 31, 2015  |                              |        |
|-------------------------------------|---|------------------------------|---------|--|------------------------------|--------|
|                                     | Amount in<br>currencies other<br>than<br>the<br>Argentine<br>peso | Exchange rate <sup>(1)</sup> | Total   | Amount in<br>currencies other<br>than the<br>Argentine<br>peso | Exchange rate <sup>(1)</sup> | Total  |
| <b>Noncurrent Assets</b>            |   |                              |         |  |                              |        |
| <u>Other receivables</u>            |   |                              |         |  |                              |        |
| US Dollar                           | 40  | 14.60                        | 584     | 46   | 12.94                        | 595    |
| Real                                | 10  | 4.10                         | 41      | 10   | 3.31                         | 33     |
| <b>Total noncurrent assets</b>      |   |                              | 625     |  |                              | 628    |
| <b>Current Assets</b>               |   |                              |         |  |                              |        |
| <u>Trade receivables</u>            |   |                              |         |  |                              |        |
| US Dollar                           | 266   | 14.60                        | 3,884   | 307  | 12.94                        | 3,973  |
| Chilean peso                        | 12,416  | 0.02                         | 248     | 16,971   | 0.02                         | 339    |
| Real                                | 28  | 4.10                         | 115     | 15   | 3.31                         | 50     |
| <u>Other receivables</u>            |   |                              |         |  |                              |        |
| US Dollar                           | 226   | 14.60                        | 3,300   | 407  | 12.94                        | 5,267  |
| Euro                                | 6   | 16.61                        | 100     | 6  | 14.07                        | 84     |
| Real                                | 5   | 4.10                         | 21      | 7  | 3.31                         | 23     |
| Chilean peso                        | 23  | 0.02                         |         | 27   | 0.02                         | 1      |
| Yens                                | 119   | 0.13                         | 15      | 119  | 0.11                         | 13     |
| <u>Cash and equivalents</u>         |   |                              |         |  |                              |        |
| US Dollar                           | 1,606   | 14.60                        | 23,448  | 1,009  | 12.94                        | 13,056 |
| Chilean peso                        | 764   | 0.02                         | 15      | 502  | 0.02                         | 10     |
| Real                                |   | 4.10                         |         | 4  | 3.31                         | 13     |
| <b>Total current assets</b>         |   |                              | 31,146  |  |                              | 22,829 |
| <b>Total assets</b>                 |   |                              | 31,771  |  |                              | 23,457 |
| <b>Noncurrent Liabilities</b>       |   |                              |         |  |                              |        |
| <u>Provisions</u>                   |   |                              |         |  |                              |        |
| US Dollar                           | 2,801   | 14.70                        | 41,175  | 2,774  | 13.04                        | 36,173 |
| <u>Loans</u>                        |   |                              |         |  |                              |        |
| US Dollar                           | 5,579   | 14.70                        | 82,006  | 4,403  | 13.04                        | 57,417 |
| Real                                | 2   | 4.14                         | 8       | 4  | 3.35                         | 13     |
| <u>Accounts payable</u>             |   |                              |         |  |                              |        |
| US Dollar                           | 33  | 14.70                        | 485     | 37   | 13.04                        | 482    |
| <b>Total noncurrent liabilities</b> |   |                              | 123,674 |  |                              | 94,085 |

**Current Liabilities**

|                                     |       |       |                |       |       |                |
|-------------------------------------|-------|-------|----------------|-------|-------|----------------|
| <u>Provisions</u>                   |       |       |                |       |       |                |
| US Dollar                           | 79    | 14.70 | 1,161          | 80    | 13.04 | 1,043          |
| <u>Taxes payable</u>                |       |       |                |       |       |                |
| Real                                | 5     | 4.10  | 21             | 6     | 3.31  | 20             |
| Chilean peso                        | 903   | 0.02  | 18             | 1,077 | 0.02  | 22             |
| <u>Salaries and social security</u> |       |       |                |       |       |                |
| US Dollar                           | 6     | 14.70 | 88             | 7     | 13.04 | 91             |
| Real                                | 2     | 4.14  | 8              | 2     | 3.35  | 7              |
| Chilean peso                        | 371   | 0.02  | 7              | 423   | 0.02  | 8              |
| <u>Loans</u>                        |       |       |                |       |       |                |
| US Dollar                           | 1,669 | 14.70 | 24,534         | 1,543 | 13.04 | 20,121         |
| Real                                | 50    | 4.14  | 206            | 35    | 3.35  | 117            |
| <u>Accounts payable</u>             |       |       |                |       |       |                |
| US Dollar                           | 1,768 | 14.70 | 25,990         | 1,877 | 13.04 | 24,476         |
| Euro                                | 21    | 16.76 | 352            | 26    | 14.21 | 369            |
| Chilean peso                        | 223   | 0.02  | 4              | 1,283 | 0.02  | 26             |
| Real                                | 11    | 4.14  | 46             | 14    | 3.35  | 47             |
| Yens                                | 20    | 0.13  | 3              | 29    | 0.11  | 3              |
| <b>Total current liabilities</b>    |       |       | <b>52,438</b>  |       |       | <b>46,350</b>  |
| <b>Total liabilities</b>            |       |       | <b>176,112</b> |       |       | <b>140,435</b> |

(1) Exchange rate in pesos as of March 31, 2016 and December 31, 2015 according to Banco Nación Argentina.

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**17. SUBSEQUENT EVENTS**

On April 29, 2016, a General Ordinary and Extraordinary Shareholders Meeting was held, which approved the financial statements of YPF for the fiscal year ended December 31, 2015 and the distribution of earnings (see Note 9). In addition, it approved an increase in the amount of the Global Medium - Term Notes Program of the Company by US\$ 2,000 million, for a total maximum nominal outstanding amount at any time of the Program of US\$ 10,000 million or its equivalent in other currencies.

In April 2016, the Company issued Series XLVIII and XLIX Negotiable Obligations in an amount of US\$ 46 million and 535 million, respectively. Series XLVIII Negotiable Obligations shall accrue interest at a fixed rate with a principal amount maturing in 2020. Series XLIX Negotiable Obligations shall accrue interest at a variable rate (BADLAR) with a principal amount maturing in 2020.

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 March 31, 2016 which were not already considered in such consolidated financial statements according to IFRS.

MIGUEL ANGEL GUTIERREZ  
President

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**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: May 18, 2016

By: /s/ Diego Celaá  
Name: Diego Celaá  
Title: Market Relations Officer