

YPF SOCIEDAD ANONIMA  
Form F-3  
February 20, 2008

As filed with the Securities and Exchange Commission on February 20, 2008

Registration No. 333—

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form F-3**  
**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

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**YPF Sociedad Anónima**

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

**Argentina**

*(State or other jurisdiction of  
incorporation or organization)*

**Not Applicable**

*(I.R.S. Employer  
Identification No.)*

**Avenida Pte. R. Sáenz Peña 777**  
**C1035AAC Ciudad Autónoma de Buenos Aires, Argentina**  
**(011-5411) 4329-2000**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

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**CT Corporation System**

**111 Eighth Avenue**  
**New York, NY 10011**  
**212-894-8940**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

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*With copies to:*

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**Argentina**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, please check the following box. [x]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. [x]

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. [ ]

**CALCULATION OF REGISTRATION FEE**

Title of Each Class Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Class D shares(1)(3)	98,328,198	\$	\$3,749,254,190	\$147,345.69

(1) This registration statement on Form F-3 registers 98,328,198 shares of Class D common stock, par value Ps.10 per share, of YPF Sociedad Anónima, including in the form of American depositary shares (“ADSs”), that may be offered by certain selling shareholders.

(2) Estimated solely for purposes of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act based on the average of the high and low prices of the ADSs as reported by the New York Stock Exchange on February 15, 2008.

(3) A separate registration statement on Form F-6 was filed on June 17, 1993 for the registration of the ADSs issued upon deposit of the Class D shares registered hereby.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

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**PRELIMINARY PROSPECTUS**

***Subject to Completion***

YPF Sociedad Anónima

**American Depositary Shares, each representing one share of Class D Common Stock**

This prospectus relates to up to 98,328,198 issued and outstanding shares of our Class D common stock (the “Class D shares”), including in the form of American depositary shares, or ADSs, that may be offered and sold from time to time by certain selling shareholders. Each ADS represents one Class D share. This prospectus describes the terms of these securities and the general manner in which these securities may be offered. Each time these securities are offered or sold using this prospectus, we will provide a supplement to this prospectus that contains more specific information about the offering, the number of securities being offered and the identities of the selling shareholders.

The ADSs trade on the New York Stock Exchange (“NYSE”) under the symbol “YPF.” Our Class D shares trade on the Buenos Aires Stock Exchange under the symbol “YPFD.”

Investing in the ADSs involves significant risks. **See “Risk Factors” on page 13 of this prospectus and any additional risk factors included in the applicable prospectus supplement under the heading “Risk Factors”.**

**Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Prospectus dated                      , 2008**

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission (the “SEC”) utilizing a “shelf” registration process. As allowed by the SEC rules, this prospectus does not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits. Statements contained in this prospectus about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC’s rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

This prospectus provides you with a general description of our Class D shares and ADSs. Each time such securities are offered and sold by selling shareholders, we will provide a prospectus supplement that will contain specific information about the terms of the offering and the identity of the selling shareholders. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information” beginning on page 177 of this prospectus. Any information in a prospectus supplement or information incorporated by reference after the date of this prospectus is considered part of this prospectus and may add, update or change information contained in this prospectus. Any information in such subsequent filings that is inconsistent with this prospectus will supercede the information in this prospectus.

You should rely only on the information contained in this prospectus. Neither we nor the selling shareholders have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the selling shareholders are making an offer to sell the Class D shares or ADSs in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

YPF Sociedad Anónima is a stock corporation organized under the laws of the Republic of Argentina (“Argentina”). As used in this prospectus, “YPF,” “the company,” “we,” “our” and “us” refer to YPF Sociedad Anónima and its controlled and jointly controlled companies or, if the context requires, its predecessor companies. “YPF Sociedad Anónima” refers to YPF Sociedad Anónima only. “Repsol YPF” refer to Repsol YPF, S.A. and its consolidated companies, including YPF, unless otherwise specified. We maintain our financial books and records and publish our financial statements in Argentine pesos. In this prospectus, references to “pesos” or “Ps.” are to Argentine pesos, and references to “dollars,” “U.S. dollars” or “U.S.\$” are to United States dollars.

## SUMMARY

*This summary highlights certain relevant information included elsewhere in this prospectus. This summary does not purport to be complete and may not contain all of the information that is important or relevant to you. Before investing in the Class D shares or ADSs, you should read this entire prospectus carefully for a more complete understanding of our business and the offering, including our audited and unaudited financial statements and related notes, the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus, and the information incorporated by reference herein.*

### Overview

We are Argentina’s leading energy company, operating a fully integrated oil and gas chain with leading market positions across the domestic upstream and downstream segments. Our upstream operations consist of the exploration, development and production of crude oil, natural gas and liquefied petroleum gas. Our downstream operations include the refining, marketing, transportation and distribution of oil and a wide range of petroleum products, petroleum derivatives, petrochemicals, liquid petroleum gas and bio-fuels. Additionally, we are active in the gas separation and natural gas distribution sectors both directly and through our investments in several affiliated companies. In 2006, we had consolidated net sales of Ps.25,635 million (U.S.\$8,138 million) and consolidated net income of Ps.4,457 million (U.S.\$1,415 million) and, in the nine months ended September 30, 2007, we had consolidated net sales of Ps.20,869 million (U.S.\$6,625 million) and consolidated net income of Ps.2,980 million (U.S.\$946 million).

Privatized in 1993, most of our predecessors were state-owned companies with operations dating back to the 1920s. Since 1999, we have been controlled by Repsol YPF, an integrated oil and gas company headquartered in Spain with global operations. On December 21, 2007, Petersen Energía, S.A. (“Petersen Energía”), an Argentine-owned holding company, signed a memorandum of understanding with Repsol YPF pursuant to which it will enter into an agreement to purchase approximately 14.9% of our capital stock and will acquire an option to purchase an additional 10.1% of our capital stock. We believe that Petersen Energía’s participation in our capital stock and management will strengthen our Argentine ties and expertise.

### *Upstream Operations*

- We operate more than 70 oil and gas fields in Argentina, accounting for approximately 42% of the country’s total production of oil and approximately 42% of its total gas production, including NGL, in 2007, according to the Argentine Secretariat of Energy.
- We had proved reserves, as estimated as of September 30, 2007, of approximately 646 mmbbl of oil and 3,728 bcf of gas, representing aggregate reserves of 1,311 mmbbl.
- In 2006, we produced 126 mmbbl of oil (346 mmbbl/d) and 651 bcf of gas (1,779 mmcf/d) and, in the nine months ended September 30, 2007, we produced 89 mmbbl of oil (327 mmbbl/d) and 485 bcf of gas (1,778 mmcf/d).

### *Downstream Operations*

- We are Argentina’s leading refiner with operations conducted at three wholly owned refineries with combined annual refining capacity of approximately 116 mmbbl (319.5 mmbbl/d). We also have a 50% interest in Refinería del Norte S.A. (“Refinor”), a jointly controlled entity operated by Petrobras Energía S.A., which has a refining capacity of 26.1 mmbbl/d.

- Our retail distribution network for automotive petroleum products as of September 30, 2007 consisted of 1,698 YPF-branded service stations, which we believe represented approximately 30.9% of all service stations in Argentina.

## **The Argentine Market**

Argentina is the second largest producer of natural gas and the fourth largest producer of crude oil in Latin America based on 2006 production, according to the BP Statistical Review.

Argentina's gross domestic product, or GDP, has grown at an average annual rate of approximately 9% from 2003 to 2006, after declines during the economic crisis of 2001 and 2002. Driven by this economic expansion and low domestic prices, energy demand has increased significantly during the same period, outpacing energy supply (which in the case of oil declined). For example, Argentine natural gas and diesel consumption grew at average annual rates of 6.5% and 6.9%, respectively, during this period, according to the BP Statistical Review and the Argentine Secretariat of Energy. As a result of this increasing demand and actions taken by the Argentine regulatory authorities to support domestic supply, exported volumes of hydrocarbon products, especially natural gas, declined steadily over this period. At the same time, Argentina has increased hydrocarbon imports, becoming a net importer of certain products, such as diesel. Significant investments in the energy sector are expected to be required in order to support continued economic growth, as the industry is currently operating near capacity.

In 2002, in response to the economic crisis, the Argentine government, pursuant to the Public Emergency Law (Law No. 25,561), established export taxes on certain hydrocarbon products. In subsequent years, in order to satisfy growing domestic demand and abate inflationary pressures, this policy was supplemented by constraints on domestic prices, temporary export restrictions and subsidies on imports of natural gas and diesel. As a result, local prices for oil and natural gas products have remained significantly below those prevalent in neighboring countries and international commodity exchanges, heightening domestic demand for such products. For example, in January 2008, diesel import prices were approximately U.S.\$700/cubic meter, while the average domestic sales prices were approximately U.S.\$350/cubic meter before government subsidies. In addition, the price at which Bolivia exports natural gas to Argentina was approximately U.S.\$6/mmBtu in December 2007, while the price at which we purchase such gas from ENARSA was approximately U.S.\$1.8/mmBtu and our average sales price for such gas in Argentina was approximately U.S.\$2.29/mmBtu.

As the largest integrated oil and gas company in Argentina, we believe that we are well positioned to benefit from potential reform in the energy sector, although we cannot assure that reforms will be implemented or, if implemented, that they will be advantageous to our business. We also believe that, as a result of constraints on the prices of our products, our margins will be less sensitive if international prices of oil and gas decline.

## **Competitive Strengths**

### ***Largest producer, refiner and marketer of crude oil, natural gas and refined products in Argentina***

Our upstream operations benefit from concessions providing access to 29% of the total proved oil reserves and 33% of total proved gas reserves, including NGL, in Argentina as of December 31, 2006, according to the Argentine Secretariat of Energy. In 2007, we had an attributable production share, which represents our share of the total production from the fields in which we have an interest, of approximately 42% of the total crude oil extracted (more than the next seven largest producers combined) and approximately 42% of total gas extracted, including NGL, (more than the next four largest producers combined) in Argentina, according to the Argentine Secretariat of Energy.

Our downstream operations refine and distribute more refined products than any other company in Argentina. In 2006, we estimate that we had over 50% of the country's refining capacity and distributed more diesel, gasoline, lubricants, asphalts and compressed natural gas than any other distributor. As of September 30, 2007, we had 1,698 YPF-branded service stations (including proprietary and franchised service stations), which we believe represented approximately 30.9% of the country's service stations. We are also a leading Argentine petrochemical company in



terms of sales.

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***Favorably positioned as an integrated player***

We participate in all phases of the oil and gas value chain, including production, refining, marketing and distribution, with the potential to capture margin at all levels. In 2006, we delivered approximately 92% of our crude oil production to our own refineries, corresponding to 90% of the total crude oil processed by our refineries. In addition, in 2006, we directly marketed 62% of our refining production (including through YPF-branded service stations).

***Substantial portfolio of operated oil and gas concessions***

As of December 31, 2006, we held interests in 106 production concessions and exploration permits in Argentina, with 100% ownership interest in 60 of these. Many of our production concessions are among the most productive in Argentina, including concessions in the Neuquina and Golfo de San Jorge basins, which accounted for approximately 84% of our total production in 2006. Our concessions are not scheduled to expire until 2017 and in December 2000, we extended our concession to the Loma La Lata field, Argentina's largest natural gas deposit, through 2027. We have a portfolio of mature fields with geologic characteristics that are similar in many respects, including reservoirs under secondary recovery processes and tight gas reservoirs, to those in other regions (such as those in the United States) which have been successfully rejuvenated through the use of advanced oil recovery technologies to increase reserve recovery factors.

A majority of our fields have been in operation for several years and, as a result, approximately 70% of our total proved reserves of 1,311 mmbbl were categorized as developed as of September 30, 2007.

***Extensive refining and logistics assets***

We have extensive refining assets which we believe represent more than 50% of the country's refining capacity. Our refining assets operate at the highest utilization rates in Argentina (almost 100% in 2006). Our refining system has high complexity, giving us flexibility to shift some of our production resources toward higher value-added products. Our refining assets also benefit from large scale (our La Plata refinery is the largest in Argentina with a capacity of 189,000 bpd) and convenient location, and rank highly in terms of availability and maintenance.

We manage a large scale logistics network, consisting of 1,801 km of multi-product pipelines for the distribution of our refined products, connecting our two main refineries to our most important depots, of which we have 16 with a total storage capacity of approximately 983,620 cubic meters. We also have 53 airport facilities with a total storage capacity of 24,000 cubic meters and 27 company-owned tanker trucks.

All of our refineries are connected to pipelines that we own or in which we have a significant stake. Oil is piped to our Luján de Cuyo refinery from Puerto Hernández by a 528 km pipeline and to our La Plata refinery from Puerto Rosales by another 585 km pipeline. We also have a 37% stake in Oldelval (the company operating the oil pipeline from the Neuquina basin to Puerto Rosales).

***Strong marketing brand***

The "YPF" brand is widely recognized in the Argentine consumer market. Our 1,698 YPF-branded service stations are located throughout Argentina's urban and suburban areas, and we have more than 3.7 million cardmembers in our marketing loyalty programs. We also leverage our marketing and branding power to sell industrial products, such as LPG, for which we held a 22% market share, and lubricants, for which we held a 37% market share in 2006.

***Strong financial position***

We have achieved a solid financial position through operating cash flow generation and effective financial management. We also have a history of returning value to shareholders through dividend payment. In each year

from 2002 through 2008, we distributed over 85% of our net income in dividends to our shareholders. In addition, we have the highest credit rating of any Argentine company and our senior corporate debt is currently rated slightly higher than the Argentine sovereign ceiling.

***Access to Repsol YPF expertise and experienced management team***

We are led by a highly regarded and experienced team of professionals. Most of the members of the senior management team have long tenures with us and significant experience in the Argentine energy sector.

We benefit from Repsol YPF's experience and know-how in the upstream and downstream businesses. Repsol YPF is an integrated international oil and gas company with significant activity along the hydrocarbon product value chain. It holds one of the largest refining and marketing asset portfolios in Europe and owns significant refining and marketing assets in other Latin American countries, including a market-leading position in Peru. Repsol YPF conducts exploration and production activities in more than 30 countries and has developed its offshore expertise through its participation in offshore areas and assets in the Gulf of Mexico, Brazil and West Africa.

Repsol YPF is responsible for group-wide research and development activities. We have a research and development facility in La Plata, Argentina, which works in cooperation with the research and development activities of Repsol YPF.

**Business Strategy**

As the largest integrated oil and gas company in Argentina, we seek to improve margins and to maximize profitability through the most efficient utilization of resources and assets along our entire value chain. Our key strategies are the following:

***Upstream***

***Improve our reserve recovery.*** In 2006, we developed a new integrated strategy aimed at rejuvenating mature fields through the use of advanced technologies, which we began to implement in 2007. This strategy seeks to increase recovery factors in our mature fields through infill drilling and secondary and tertiary recovery, and is subject to prevailing economic and regulatory conditions. Many of the technologies that we plan to implement have been successfully employed in large mature basins such as those in the United States, although no assurances can be given that we will achieve recovery factors resembling those achieved in the United States. Additionally, we have planned several potential projects to develop unconventional resources, including tight gas and heavy oil, that may offer significant potential under favorable economic and regulatory conditions. As of September 30, 2007, we had a recovery factor of approximately 22% and 64% of oil and gas in place, respectively. We estimate, based on internal studies that reference the international experience of others, that every one percentage point increase in our recovery factor of oil reserves may allow us to increase our reserves by approximately 180 mmbbl of oil, although no assurance can be given that we will be able to achieve such reserve increases in practice. During the nine months ended September 30, 2007, we incorporated new proved reserves of 55 million barrels of oil and 198 bcf of gas through extensions, discoveries, improved recovery and revisions of previous estimates. As of September 30, 2007, 68.4% of our proved reserves had been audited by external auditors.

***Improve the operational efficiency of our exploration and production.*** Our exploration and production business unit is carrying out a comprehensive operational improvement and cost reduction program with over 100 initiatives that we expect to have a positive impact on our business. These include initiatives seeking to improve well productivity through better water management, enhancing facilities maintenance, optimizing the fracturing process and reducing energy costs, among others.

***Invest in onshore and offshore exploration in Argentina.*** Onshore, we plan to carry out targeted exploration for conventional and unconventional resources. For example, we intend to access new onshore exploratory properties in under-explored areas within currently producing basins. To support this initiative, in 2007 we began to add new drilling and fracturing equipment and hired additional technical personnel. We have entered into three agreements with ENARSA, the state-owned energy company, and other companies, for the joint exploration of Argentine offshore properties, which we believe positions us well to explore potentially lucrative offshore areas in Argentina. Offshore

acreage is largely unexplored in Argentina and constitutes the largest area for green field developments in the country and we intend to actively participate in the tender process for new offshore properties in Argentina. Our strategy for new exploration depends on favorable economic and regulatory conditions.

***Optimize value of non-core fields.*** We are seeking to optimize our portfolio of exploration and production assets through active management of various non-core fields, including through potential associations with smaller operators in certain fields in order to improve their operational effectiveness. Given the current demand for exploration and production assets in the Argentine market, we are also evaluating the possibility of selling certain non-core fields to third parties.

#### ***Downstream***

***Continue to improve production and cost efficiencies in downstream businesses.*** We are seeking to optimize our refining assets to improve their flexibility to shift capacity among certain categories of products, adapt our refineries to new low-sulfur regulations and develop our logistics network and assets to meet the continued growth in demand we expect. In addition, we are in the process of implementing various cost reduction programs throughout our refining and logistics assets (including internal consumption reduction and centralized purchasing), marketing network (including back-office integration, loyalty program reductions and selective expansion of our company-owned and operated service station network while continuing to eliminate dealer-operated service stations with lower operating efficiency) and chemical division (including the reduction of maintenance-related production stoppages).

***Maximize production and marketing of high-value products.*** We plan to maximize the production and marketing of our highest margin products as well to gradually introduce new high-value products into the market. For example, we have recently commenced selling higher value fuels with bio-additives at a small number of our service stations in anticipation of Argentine regulatory measures that mandate a minimum bio-content by 2010.

***Increase value creation from petrochemicals.*** Our chemicals business unit will carry out a significant upgrade of its aromatics plant by migrating to state-of-the-art technology. We believe our investments will facilitate the integration with our refining and marketing business unit through a significant increase in aromatics production, much of which will be used by our refining and marketing business unit to increase gasoline octane levels and to produce hydrogen to improve refining plant productivity.

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Our principal executive offices are located at Avenida Pte. R. Sáenz Peña 777, C1035AAC Ciudad Autónoma de Buenos Aires, Argentina, and our general telephone number is (011-5411) 4329-2000. Our website address is [www.repsolypf.com](http://www.repsolypf.com) and our website is available in Spanish and English. Information contained on our website is not incorporated by reference in, and shall not be considered a part of, this prospectus.

## SUMMARY FINANCIAL AND OPERATING DATA

*The following tables present our summary financial and operating data. You should read this information in conjunction with our audited and unaudited financial statements and related notes, and the information under “Selected Financial and Operating Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus. All financial data included in this prospectus as of September 30, 2007 and for the nine-month periods ended September 30, 2007 and 2006 is unaudited. Results for the nine-month period ended September 30, 2007 are not necessarily indicative of results to be expected for the full year 2007 or any other period.*

*The financial data as of December 31, 2006, 2005 and 2004 and for the years then ended is derived from our audited consolidated financial statements (the “Audited Consolidated Financial Statements”), which are included in our annual report on Form 20-F for the year ended December 31, 2006 incorporated by reference in this prospectus. The financial data as of September 30, 2007 and for the nine-month periods ended September 30, 2007 and 2006 is derived from our unaudited individual and consolidated interim financial statements (the “Unaudited Individual and Consolidated Interim Financial Statements”) included elsewhere in this prospectus. The Unaudited Individual and Consolidated Interim Financial Statements reflect all adjustments which, in the opinion of our management, are necessary to present the financial statements for such periods on a consistent basis with the Audited Consolidated Financial Statements. Our audited and unaudited financial statements have been prepared in accordance with generally accepted accounting principles in Argentina, which we refer to as Argentine GAAP and which differ in certain significant respects from generally accepted accounting principles in the United States, which we refer to as U.S. GAAP. Notes 13, 14 and 15 to our Audited Consolidated Financial Statements provide a description of the significant differences between Argentine GAAP and U.S. GAAP, as they relate to us, and a reconciliation to U.S. GAAP of net income and shareholders’ equity as of December 31, 2006, 2005 and 2004 and for the years then ended. Notes 5, 6 and 7 to our Unaudited Individual and Consolidated Interim Financial Statements included elsewhere in this prospectus provide a description of the significant differences between Argentine GAAP and U.S. GAAP, as they relate to us, and a reconciliation to U.S. GAAP of net income for the nine-month periods ended September 30, 2007 and 2006 and shareholders’ equity as of September 30, 2007 and December 31, 2006.*

*In this prospectus, except as otherwise specified, references to “\$,” “U.S.\$” and “dollars” are to U.S. dollars, and references to “Ps.” and “pesos” are to Argentine pesos. Solely for the convenience of the reader, peso amounts as of and for the nine months ended September 30, 2007 and as of and for the year ended December 31, 2006 have been translated into U.S. dollars at the exchange rate quoted by Banco Central de la República Argentina (Banco Central) on September 28, 2007 of Ps.3.15 to U.S.\$1.00 (the last rate quoted in September 2007), unless otherwise specified. The buying exchange rate quoted by Banco Central on February 15, 2008 was Ps.3.15 to U.S.\$1.00. The U.S. dollar equivalent information should not be construed to imply that the peso amounts represent, or could have been or could be converted into U.S. dollars at such rates or any other rate. See “Exchange Rates and Controls.”*

*Certain figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals may not sum due to rounding.*

As of and for Nine-Month Period Ended  
September 30,

	2007 (in millions of U.S.\$, except for per share and per ADS data)	2007 (in millions of pesos, except for per share and per ADS data)	2006
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**Consolidated Income Statement Data:***Argentine GAAP*(1)

Net sales(2)(3)	6,625	20,869	19,172
Gross profit	2,207	6,952	7,644
Administrative expenses	(178)	(561)	(490)
Selling expenses	(489)	(1,541)	(1,356)
Exploration expenses	(113)	(356)	(318)
Operating income	1,427	4,494	5,480
Income (Loss) on long-term investments	12	38	27
Other expenses, net	(54)	(171)	(33)
Interest expense	(69)	(216)	(151)
Other financial income (expenses) and holding gains (losses), net	195	615	676
Impairment of other current assets	22	69	—
Income before income tax	1,533	4,829	5,999
Income tax	(587)	(1,849)	(2,264)
Net income from continuing operations	946	2,980	3,735
Net income	946	2,980	3,735
Earnings per share and per ADS(4)	2.41	7.58	9.50
Dividends per share and per ADS(4) (in pesos)	n.a.	6.00	6.00
Dividends per share and per ADS(4)(5) (in U.S. dollars)	n.a.	1.93	1.97

*U.S. GAAP*

Operating income	1,180	3,716	4,855
Net income	748	2,356	3,253
Earnings per share and per ADS(4)	1.90	5.99	8.27

**Other Consolidated Financial Data:***Argentine GAAP*(1)

Fixed assets depreciation	986	3,105	2,628
Cash used in fixed asset acquisitions	1,294	4,076	3,460

*Non-GAAP*

EBITDA(6)	2,505	7,891	8,528
EBITDA margin(7)	n.a.	0.38	0.44

As of September 30,  
2007



(in            (in  
**millions of millions of**  
**U.S.\$)        pesos)**

**Consolidated Balance Sheet Data:***Argentine GAAP*(1)

Cash	34	106
Working capital	1,317	4,147
Total assets	11,475	36,146
Total debt(8)	341	1,074
Shareholders' equity(9)	7,922	24,955

*U.S. GAAP*

Total assets	12,257	38,610
Shareholders' equity(9)	8,889	28,000

(1) The financial statements reflect the effect of changes in the purchasing power of money by the application of the method for restatement in constant Argentine pesos set forth in Technical Resolution No. 6 of the F.A.C.P.C.E. and taking into

consideration General Resolution No. 441 of the CNV, which established the discontinuation of the restatement of financial statements in constant Argentine pesos as from March 1, 2003. See Note 1 to YPF S.A.'s individual financial statements included in the Unaudited Individual and Consolidated Interim Financial Statements.

- (2) Includes Ps.999 million for the nine-month period ended September 30, 2007 and Ps.1,053 million for the nine-month period ended September 30, 2006 corresponding to the proportional consolidation of the net sales of investees jointly controlled by us and third parties.
- (3) Net sales are net to us after payment of a fuel transfer tax, turnover tax and customs duties on hydrocarbon exports. Royalties with respect to our production are accounted for as a cost of production and are not deducted in determining net sales (see Note 2(g) to YPF Sociedad Anónima's individual financial statements included in the Unaudited Individual and Consolidated Interim Financial Statements).
- (4) Information has been calculated based on outstanding capital stock of 393,312,793 shares. Each ADS represents one Class D share. There were no differences between basic and diluted earnings per share and ADS for any of the periods disclosed.
- (5) Amounts expressed in U.S. dollars are based on the exchange rate as of the date of payment. For periods in which more than one dividend payment was made, the amounts expressed in U.S. dollars are based on exchange rates at the date of each payment.
- (6) EBITDA is calculated by excluding interest gains on assets, interest losses on liabilities, income tax and depreciation of fixed assets from our net income. For a reconciliation of EBITDA to net income, see "—EBITDA reconciliation."
- (7) EBITDA margin is calculated by dividing EBITDA by our net sales.
- (8) Total debt under Argentine GAAP includes nominal amounts of long-term debt of Ps.523 million as of September 30, 2007.
- (9) Our subscribed capital as of September 30, 2007 is represented by 393,312,793 shares of common stock and divided into four classes of shares, with a par value of Ps.10 and one vote per share. These shares are fully subscribed, paid-in and authorized for stock exchange listing.

**As of and for Year Ended December 31,**

	<b>2006</b> <b>(in</b> <b>millions of</b> <b>U.S.\$,</b> <b>except for</b> <b>per share</b> <b>and per</b> <b>ADS data)</b>	<b>2006(1)</b>	<b>2005(1)</b> <b>(in millions of pesos,</b> <b>except for per share and</b> <b>per ADS data)</b>	<b>2004(1)</b>
<b>Consolidated Income Statement Data:</b>				
<i>Argentine GAAP(2)</i>				
Net sales(3)(4)	8,138	25,635	22,901	19,931
Gross profit	3,116	9,814	11,643	10,719

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Administrative expenses	(214)	(674)	(552)	(463)
Selling expenses	(570)	(1,797)	(1,650)	(1,403)
Exploration expenses	(146)	(460)	(280)	(382)
Operating income	2,185	6,883	9,161	8,471
Income (Loss) on long-term investments	58	183	39	154
Other expenses, net	(65)	(204)	(545)	(981)
Interest expense	(68)	(213)	(459)	(221)
Other financial income (expenses) and holding gains (losses), net	212	667	561	359
Income (Loss) from sale of long-term investments	3	11	15	—
Impairment of other current assets	(22)	(69)	—	—
Income before income tax	2,304	7,258	8,772	7,782
Income tax	(889)	(2,801)	(3,410)	(3,017)
Net income from continuing operations	1,415	4,457	5,362	4,765
Income (Loss) on discontinued operations	—	—	—	3
Income from sale of discontinued operations	—	—	—	139
Net income	1,415	4,457	5,362	4,907
Earnings per share and per ADS(5)	3.60	11.33	13.63	12.48
Dividends per share and per ADS(5) (in pesos)	n.a.	6.00	12.40	13.50
Dividends per share and per ADS(5)(6) (in U.S. dollars)	n.a.	1.97	4.25	4.70

## As of and for Year Ended December 31,

	2006 (in millions of U.S.\$, except for per share and per ADS data)	2006(1)	2005(1) (in millions of pesos, except for per share and per ADS data)	2004(1)
<i>U.S. GAAP</i>				
Operating income	1,786	5,626	8,065	6,550
Net income	1,164	3,667	5,142	4,186
Earnings per share and per ADS(5) (in pesos)	n.a.	9.32	13.07	10.64
<b>Consolidated Balance Sheet Data:</b>				
<i>Argentine GAAP</i>				
Cash	37	118	122	492
Working capital	1,557	4,905	2,903	3,549
Total assets	11,236	35,394	32,224	30,922
Total debt(7)	452	1,425	1,453	1,930
Shareholders' equity(8)	7,729	24,345	22,249	21,769
<i>U.S. GAAP</i>				
Total assets	11,761	37,046	34,748	32,540
Shareholders' equity	8,330	26,241	24,254	23,506
<b>Other Consolidated Financial Data:</b>				
<i>Argentine GAAP(2)</i>				
Fixed assets depreciation	1,180	3,718	2,707	2,470
Cash used in fixed asset acquisitions	1,588	5,002	3,722	2,867
<i>Non-GAAP</i>				
EBITDA(9)	3,445	10,851	11,717	