YPF

Investor Presentation

As of September 2016

Important Notice

Safe harbor statement under the US Private Securities Litigation Reform Act of 1995.

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

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

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

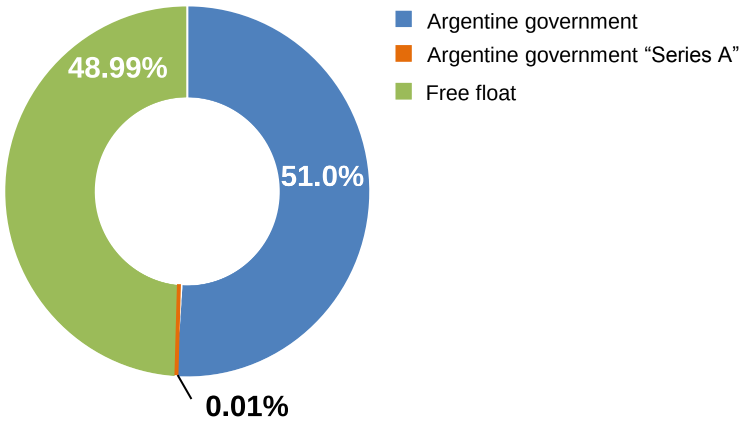
Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

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

YPF | Agenda

Corporate Governance

Shareholder structure



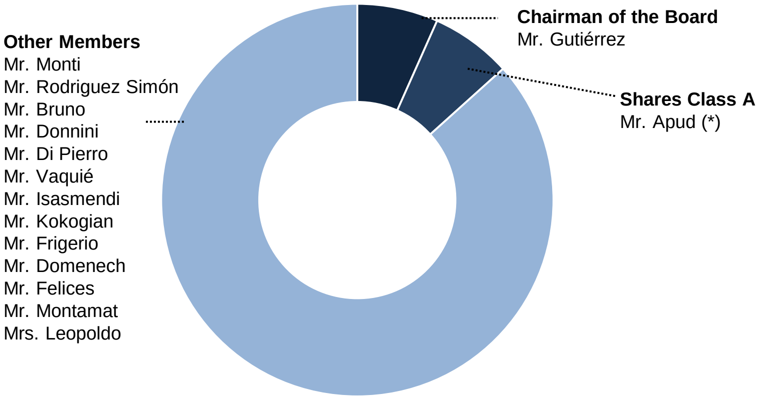
Markets

NYSE Euronext: YPF | BCBA: YPFD

Ratings

Fitch Ratings	B AA (Arg)
Moody's	B3 N/A (Arg)

Board composition



Audit Comitee

Mr. Felices (President), Mr. Montamat, Mr. Domenech, Mr. Apud and Ms. Leopoldo

Compliance Comitee

Mr. Rodriguez Simon (President), Mr. Apud, Mr. Frigerio and Ms. Leopoldo

Appointments and Remuneration Committee

Mr. Montamat (President), Mr. Monti, Mr. Felices, Mr. Rodriguez Simón and Mr. Kokogian

Risk and Sustainability Committee

Mr. Monti (President), Mr. Di Piero, Mr. Kokogian, Mr. Vaquie and Mr Bruno

New CEO (as of July 2016)

Mr. Ricardo Darré

YPF | Leading Integrated Energy Co. in Argentina

Revenues LTM [1]
US$ 14,764 mm

Adj. EBITDA LTM [1 2]
US$ 4,202 mm

Net income LTM [1]
US$ -2,179 mm

Employees [4]
22,025

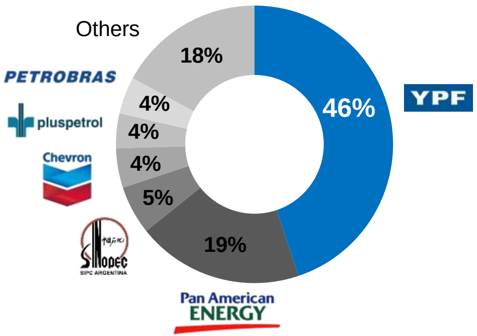
Exploration and production	• Production [7]: 247,8 Kbbl/d of oil, 52,5 Kbbl/d of NGL and 44,4 Mm3/d of natural gas • Proved Reserves [3 4] in 2015: 679 mm bbl of liquids and 547 mm boe of gas • Unique unconventional opportunities: Vaca Muerta, Lajas, Pozo D-129
Downstream - refining and logistics	• Total refining Capacity: 320 Kbbl/d [4 5] (more than 50% [4] of Argentina's total capacity) • High level of conversion and complexity • Nearly 2,700 km [4] of crude oil and 1,801 km [4] of refined products pipeline
Downstream - petrochemicals	• The petrochemical business is integrated with the rest of the production chain • Output Capacity: 2.2 [4] mm ton per annum
Downstream - marketing	• The country's leading company in fuel marketing (56% [7] market share in diesel and gasoline) • 1,538 [4 6] service stations
Major Affiliates	• **MEGA:** Liquids separation and a fractioning plant • **Metrogas**: Largest local gas distribution company • **Refinor:** Refining, transportation and marketing of refined products • **Profertil:** Fertilizer producer (urea and ammonia) • **AESA:** Engineering, manufacturing, construction, operating and maintenance services to power and energy companies

(1) YPF financial statements values in IFRS converted to US$ using average FX of each period including net impairment of property, plant & equipment of US$1.5 billion (2) Adjusted EBITDA = Net income attributable to shareholders + Net income for non controlling interest - Deferred income tax - Income tax - Financial income (losses) gains on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of property, plant & equipment+ Amortization of intangible assets + Unproductive exploratory drillings + Impairment of property, plant equipment. (3) Includes oil, condensates and liquids; converted using 1 boe = 5.615 mmcf of gas as per 20-F 2015. (4) As per 20-F 2015 (5) Does not includes 50% of Refinor (13 kbbl/d). (6) Excludes 69 Refinor service stations. (7) Q3 LTM 2016

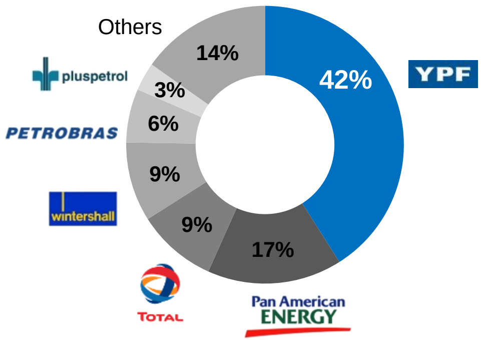
Upstream

Market Share Breakdown (%)

Oil Production [1]



Gas Production [1]

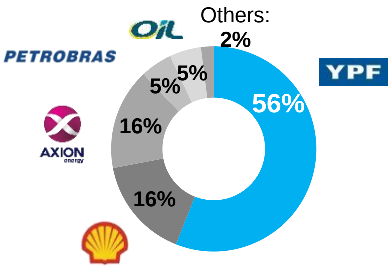


Source: IAPG
(1) Cumulative Jan – Sep 2016
(2) Cumulative Jan – Sep 2016
(3) As of December 2015

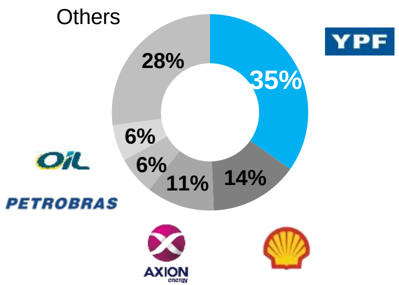
Downstream

Market Share Breakdown (%)

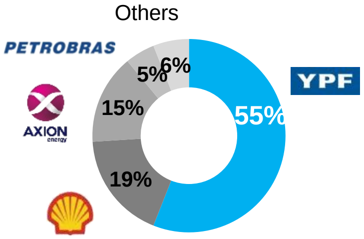
Crude Processing [3]



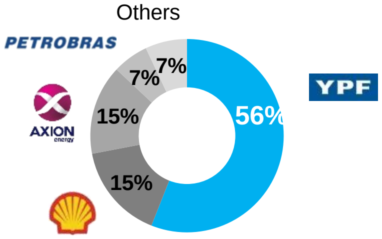
No. of Gas Stations [3]



Gasoline [2]



Diesel [2]



YPF

Integrated Across Value Chain

Oil business

Production
248 Kbbl/d

Domestic market

Purchases

Refining
292 Kbbl/d

Domestic market

76% Domestic prices (gasoline, diesel)

24% International prices (bunker, jet fuel, petrochemicals, lubricants, LPG and others)

92%

Exports

International prices
(naphtha, LPG, jet fuel, petrochemicals, fuel oil, soybean oil and meal and others)

8%

Natural gas business

Upstream
44 mm m^3/d

Domestic market

52%
Residential + CNG

24%
Power plants

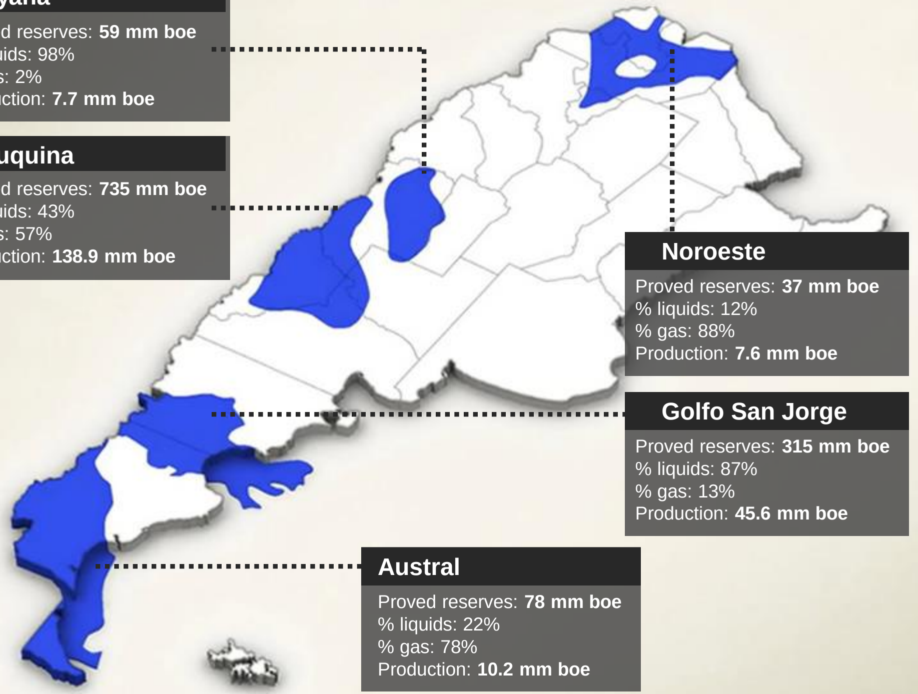
24%
Industrial

Production figures as of Q3 LTM 2016
Natural Gas busisness sales breakdown for the year 2015

YPF

Agenda

Upstream - Significant Potential with Leading Market Position



Cuyana
Proved reserves: **59 mm boe**
% liquids: 98%
% gas: 2%
Production: **7.7 mm boe**

Neuquina
Proved reserves: **735 mm boe**
% liquids: 43%
% gas: 57%
Production: **138.9 mm boe**

Noroeste
Proved reserves: **37 mm boe**
% liquids: 12%
% gas: 88%
Production: **7.6 mm boe**

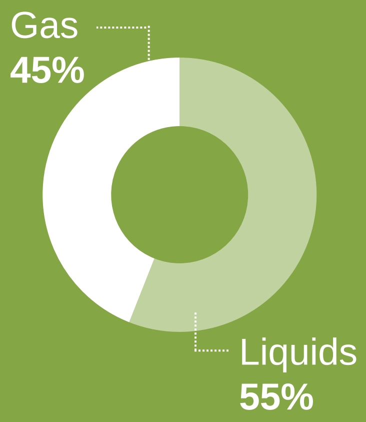
Golfo San Jorge
Proved reserves: **315 mm boe**
% liquids: 87%
% gas: 13%
Production: **45.6 mm boe**

Austral
Proved reserves: **78 mm boe**
% liquids: 22%
% gas: 78%
Production: **10.2 mm boe**

YPF has 110 concessions in the most productive Argentine basins (total reserves 1P: 1,226 mm boe) **and 50 exploration blocks** in the country

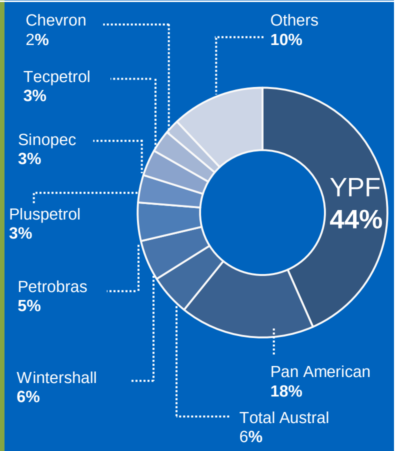
2015

Proved reserves [1]



Total: **1,226 mm boe**

Production share [2]



Total: **357.8 mm boe**

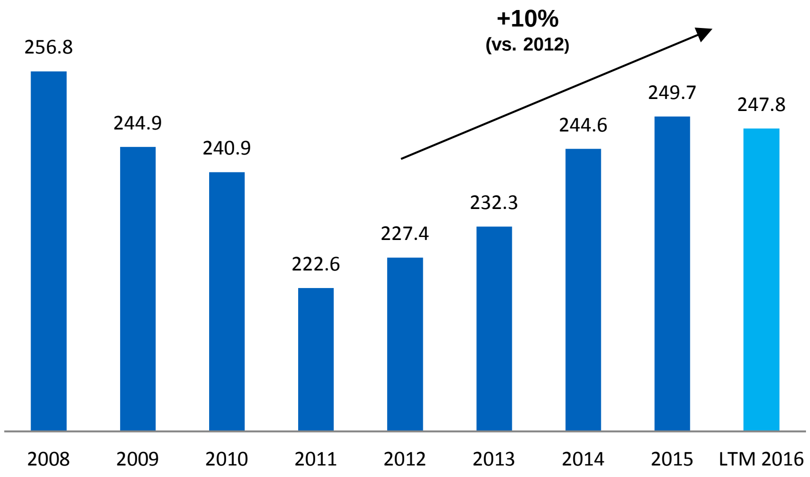
Source: Company data 2015

(1) Includes international reserves of 2.3 MBOE – (2) As of September 2016.

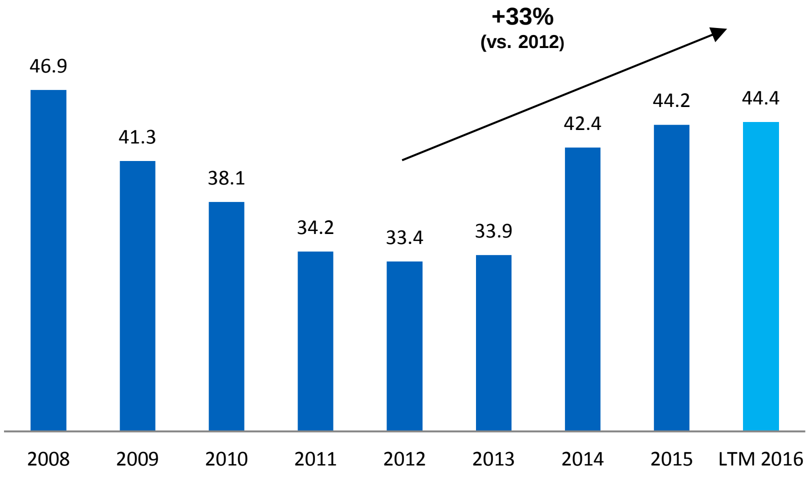
Source: IAPG, as of September 2016

Reverted downward trend in production seen in recent years

Crude oil production (kbbl/d)



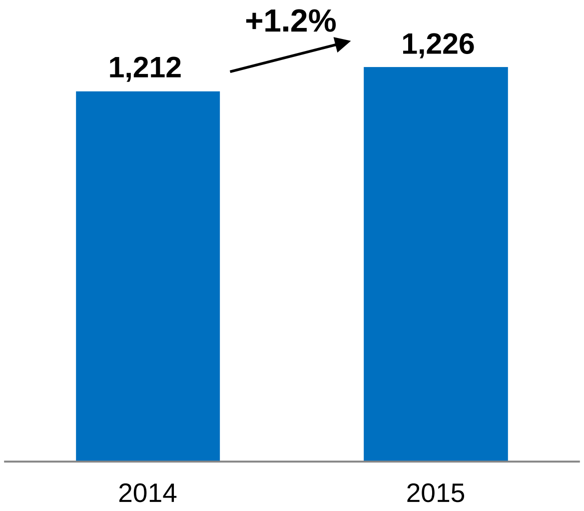
Natural gas production (Mm³/d)



Proven Reserves increased by 1.2%; tight and shale Reserves accounted for 11% of total P1 reserves

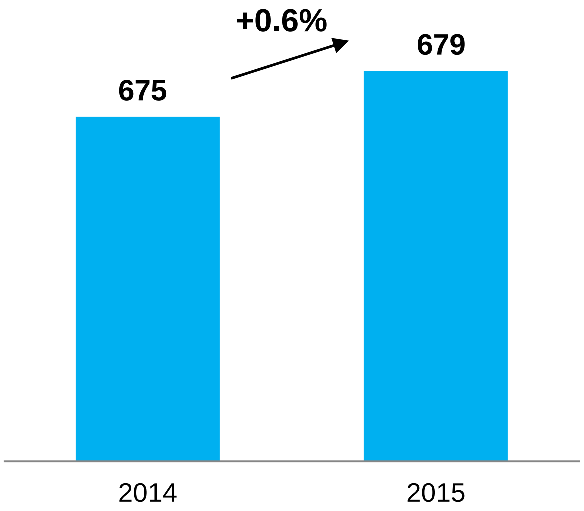
Total Hydrocarbon (Mboe)

RRR: **107%**



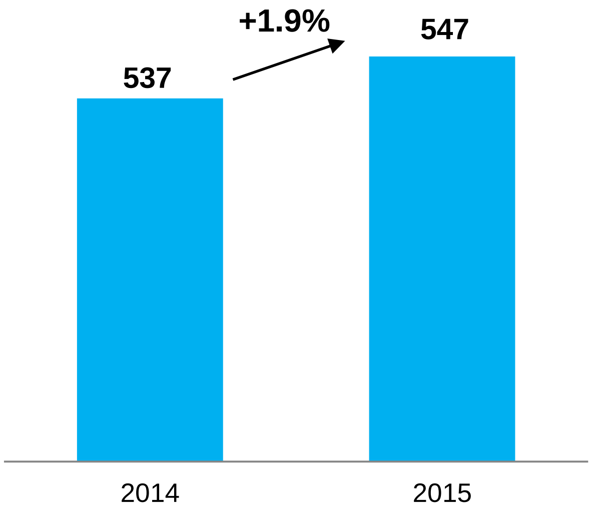
Liquids (Mbbl)

RRR: **104%**

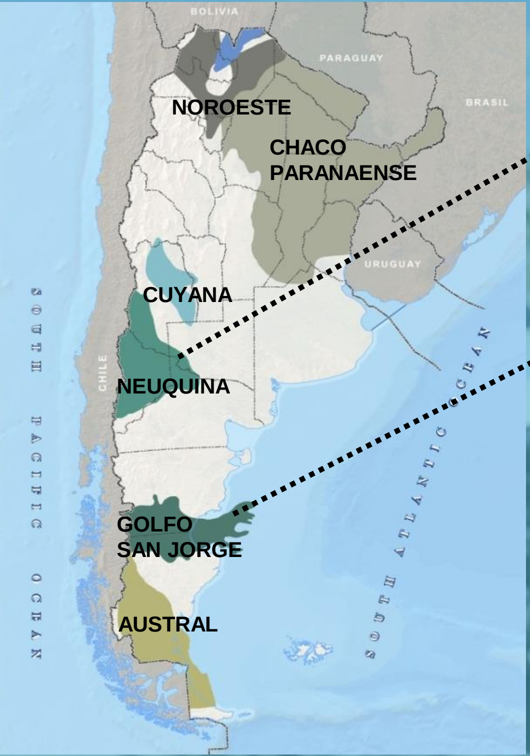


Natural Gas (Mboe)

RRR: **110%**



Upside from Unique Unconventional Opportunities



Tested & Producing

- **Vaca Muerta** (shale oil / gas)
- **Agrio** (shale oil)
- **Lajas** (tight gas)
- **Mulichinco** (tight gas)

- **Pozo D-129** (shale oil / tight oil)

+

Other Opportunities

Noroeste - Cretaceous
Yacoraite
(shale / tight oil & gas)

Noroeste - Tarija
Los Monos (shale gas)

Neuquina
Los Molles (shale/ tight gas)

Golfo San Jorge
Neocomiano (shale oil / gas)

Chaco Paranaense
Devonian – Permian (shale oil)

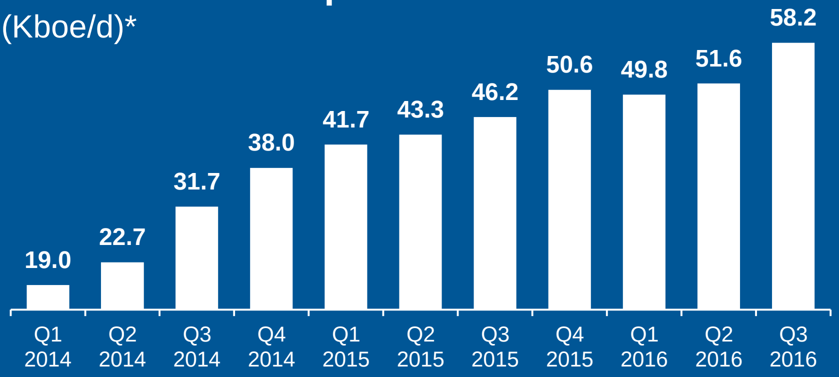
Cuyana
Cacheuta (shale oil)
Potrerillos (tight oil)

Austral
Inoceramus

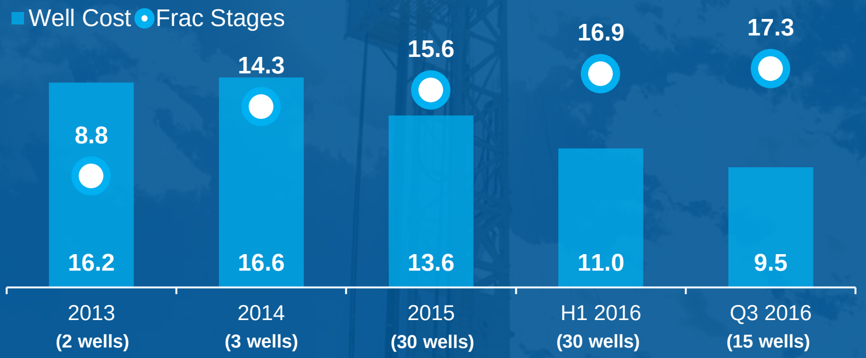
Vaca Muerta Shale Development

Gross Shale O&G production

(Kboe/d)*



Loma Campana horizontal wells cost



522
Producing wells

24
New wells in Q3 2016

58.2
Kboe/d Q3 2016 Shale production

Q3 2016 Shale Update

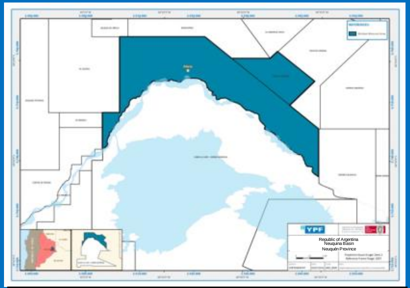
- Significant well cost reduction to USD 9.5 million.
- Good productivity of horizontal wells in Loma Campana and La Amarga Chica pushed up shale oil production.
- Increased treatment capacity in El Orejano up to 2.5 Mm3/d enabled shale gas production to increase.
- Promising results in an extended well in El Orejano (2,000m lateral length and 27 frac stages) with 400 km3/d peak production.

*Total operated production (Loma Campana + El Orejano + Bandurria + La Amarga Chica)

JV Partners: Chevron, Dow, Petrolera Pampa and Petronas

Loma Campana
(395 km^2 - 97,607 acres)

Objective: **Vaca Muerta Shale Oil with Chevron**



3.3% of total YPF's VM acreage [1]

(1) 395 Km^2 / 12,075 Km^2

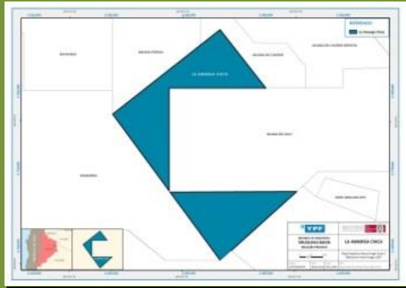
Development model
290 Km^2 (71,661 acres)

Full program
of **~1,500 wells (US$15 bn+)**

YPF Operates

La Amarga Chica
(187 km^2 - 46,189 acres)

Objective: **Vaca Muerta Shale Oil with Petronas**



1.55% of total YPF's VM acreage [2]

(2) 187 Km^2 / 12,075 Km^2

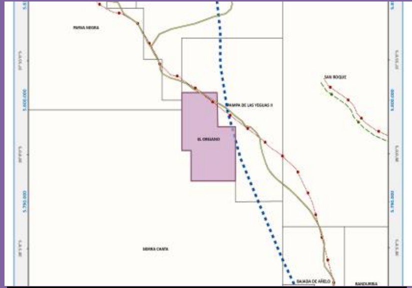
Pilot consisted
on **US$550 mm investment**

~ 35 wells to be drilled
both verticals and horizontal

YPF Operates

El Orejano
(45 km^2 - 11,090 acres)

Objective: **Vaca Muerta Shale Gas with Dow**



0.37% of total YPF's VM acreage [3]

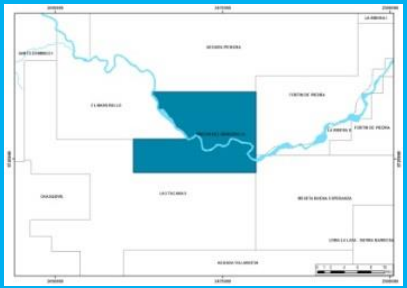
(3) 45 Km^2 / 12,075 Km^2

Initial investment
of **US$188 mm**

YPF Operates

Rincón del Mangrullo
(183 km^2 - 45,200 acres)

Objective: **Mulichinco Tight Gas with Petrolera Pampa**



1st stage
40 km^2 of 3D seismic
34 wells drilled

2nd stage
15 wells drilled

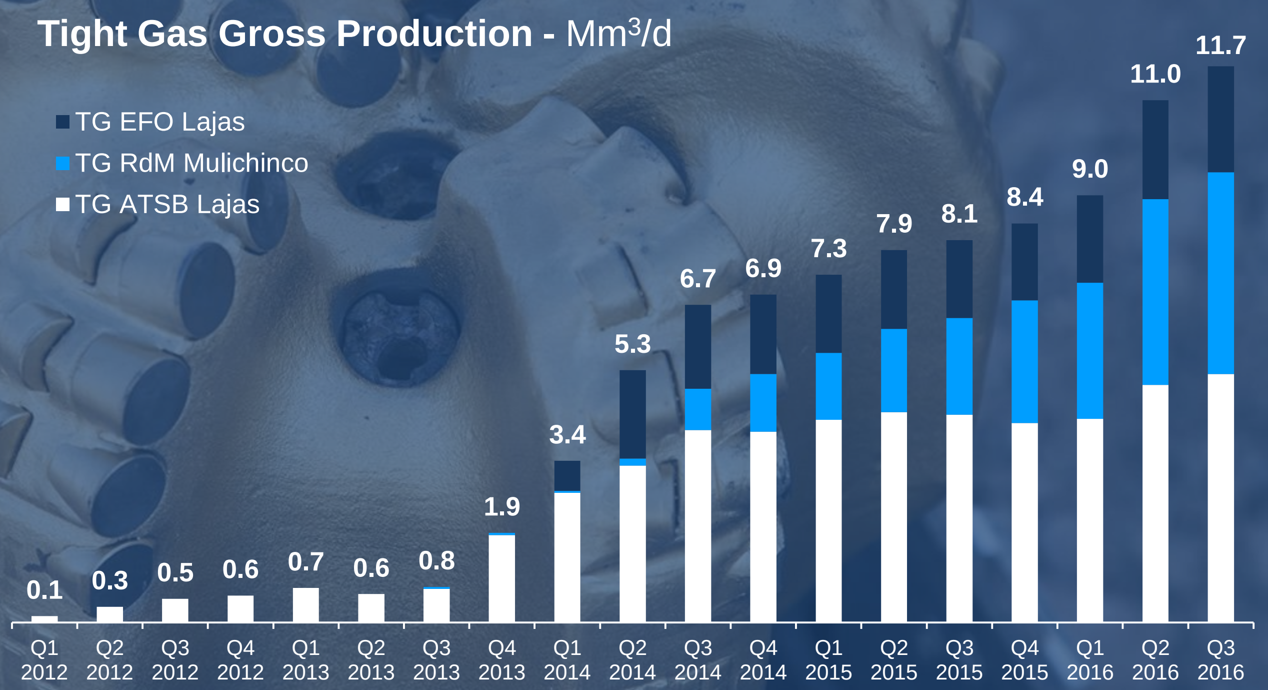
YPF Operates

Tight Gas Production

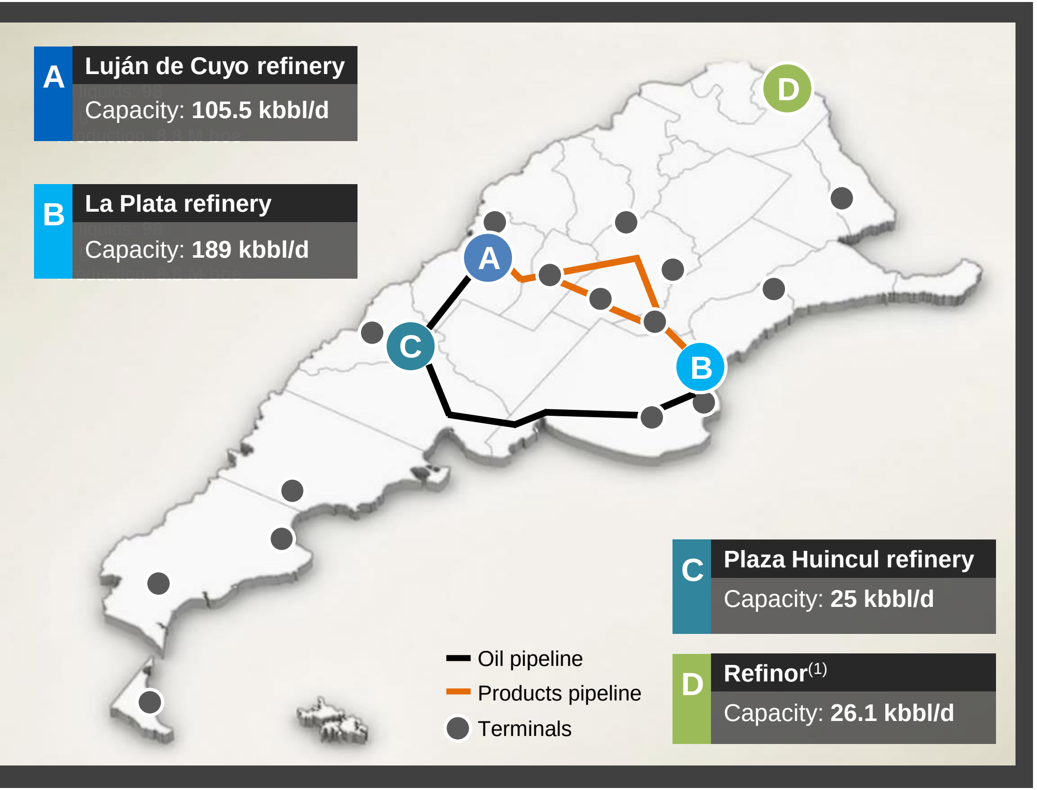
Tight gas production represented 21% of total natural gas production in Q3 2016.

New compression facilities in RdM enabled significant production-per-well increase.

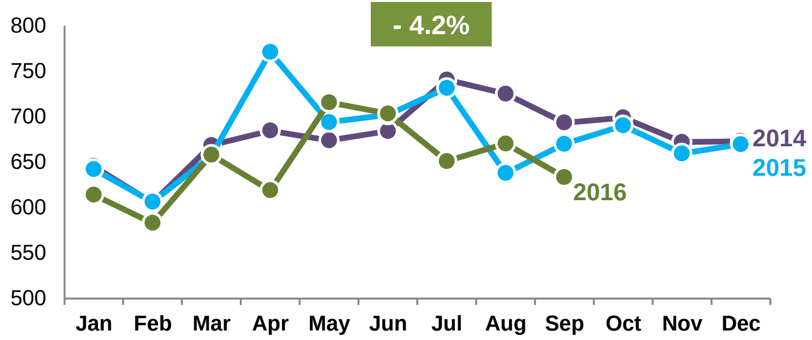
First horizontal infill well with 5 frac stages in RdM with 290km³/d peak production.



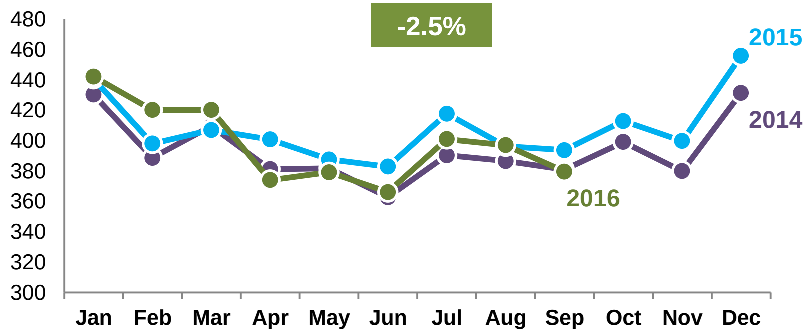
Downstream - Solid Market Leadership



Monthly Diesel Sales (Km^3)



Monthly Gasoline Sales (Km^3)

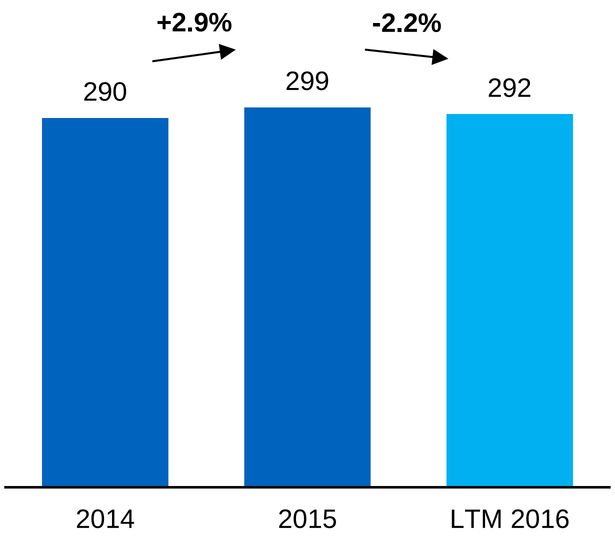


9M 2016 vs 9M 2015

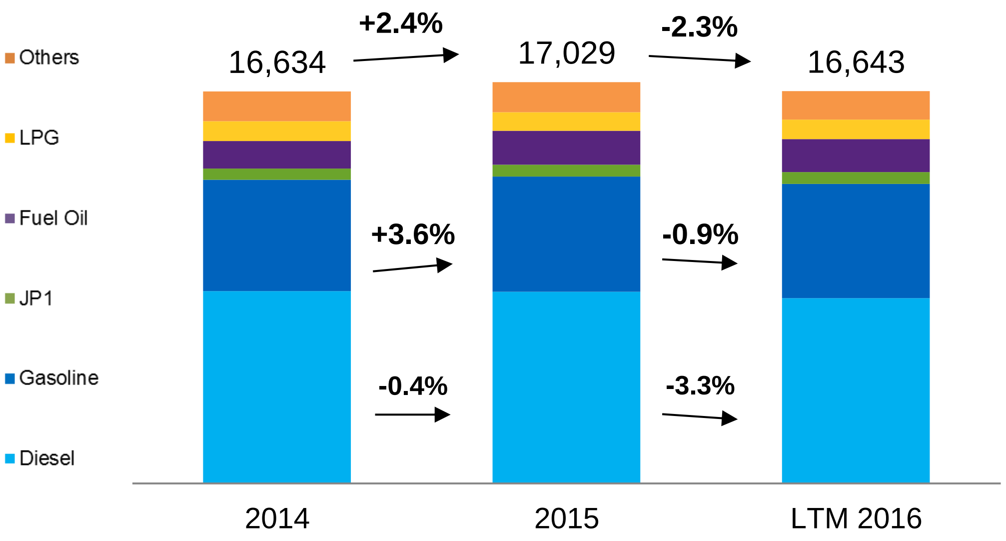
Source: 20-F 2015 (1) YPF owns 50% of Refinor (not operated)

Refinery output affected by scheduled maintenance activity, mostly in our Plaza Huincul refinery. Sales volumes were down due to lower diesel and gasoline demand

Crude processed
(kbbl/d)

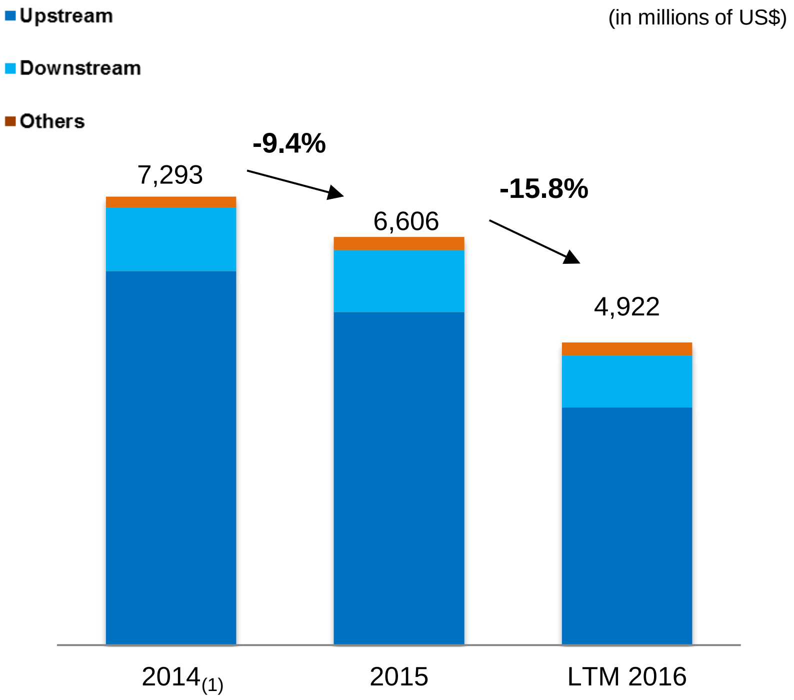


Domestic sales of refined products
(Km³)



YPF | # Capex Breakdown

Capex was down in USD terms, mostly due to activity reduction in the Upstream segment



Upstream

Activity breakdown: 69% in drilling and workovers, **19%** in facilities and **12%** in exploration and other upstream activities.

Downstream

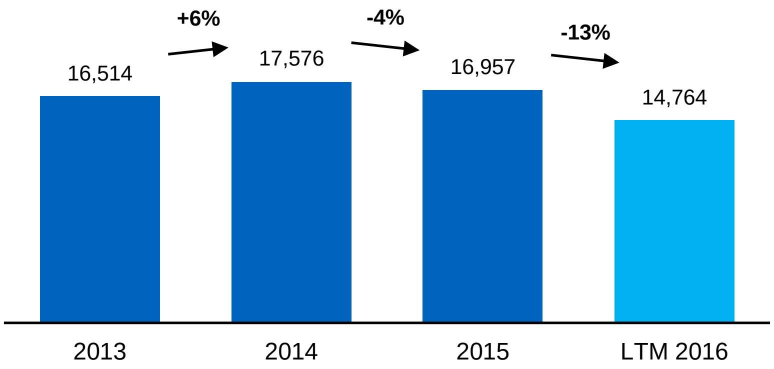
Finalization and start-up of the new coke unit in our La Plata refinery and progress on the revamping of the unit Topping III in our Luján de Cuyo refinery

(1) Capital expenditures for 2014 includes additions relating to the acquisitions of Apache Group assets in Argentina (net of the Pluspetrol assignment), the interest acquired in Bajada de Añelo, La Amarga Chica and the Puesto Hernández, Lajas and La Ventana joint ventures for a total of US$ 922 million.

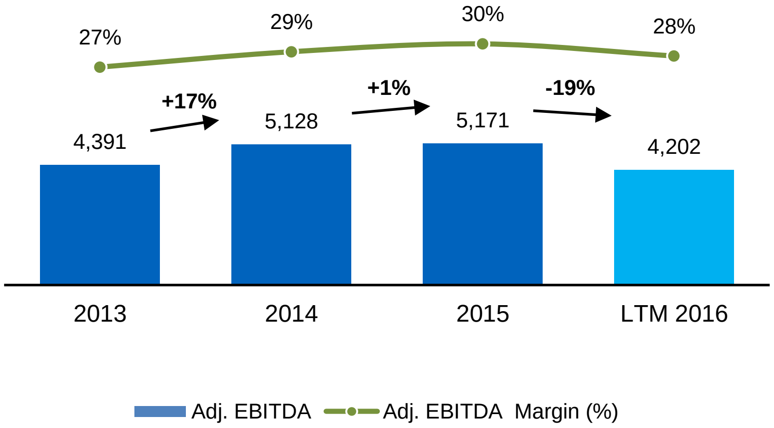
Agenda

The devaluation of the local currency resulted in an immediate reduction of Revenues and Adj. EBITDA. EBITDA margin at 28%.

Revenues [1] (US$ mm)



Adj. EBITDA [1 2 3] (US$ mm) & Adj. EBITDA Margin (%)

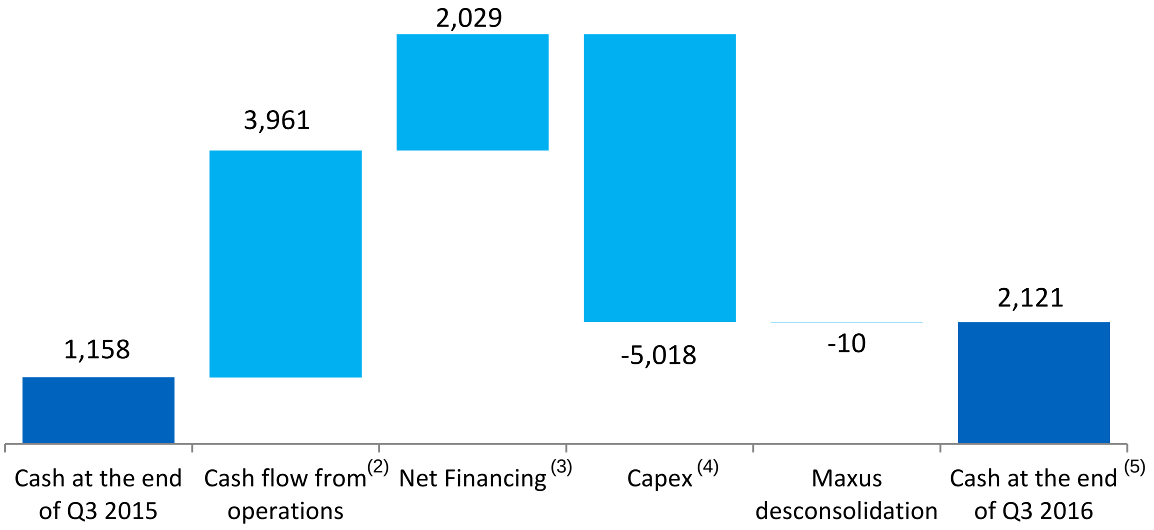


(1) YPF financial statements values in IFRS converted to US$ using average FX of each period
(2) Considers non recurrent result for Q2 2013, not including a non cash provision of ARS 855 mm relating to claims arising from discontinuity of gas export contracts to Brazil in 2009
(3) Adjusted EBITDA = Net income attributable to shareholders + Net income for non controlling interest - Deferred income tax - Income tax - Financial income (Losses) gains on liabilities - Financial income gains (Losses) on assets - Income on investments in companies + Depreciation of property, plant & equipment + Amortization of intangible assets + Unproductive exploratory drillings+ Impairment of property, plant & equipment.

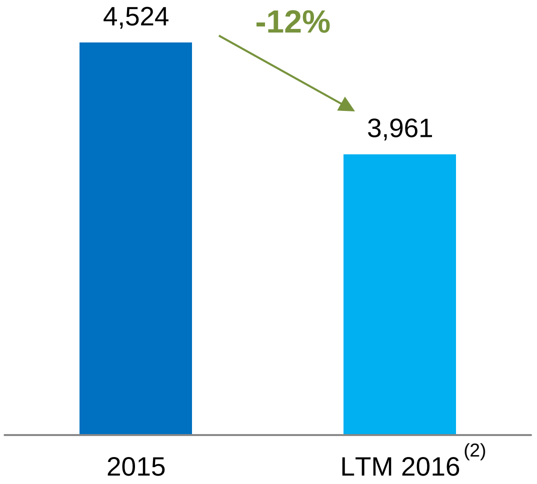
Cash Flow From Operations

Strong cash position by the end of Q3 2016; Operating Cash Flow was up due to reduction in working capital mainly related to collection of 2015 gas receivables.

Consolidated statement of cash flows [1] (US$ mm)



Cash flow from operations [6] (US$ mm)

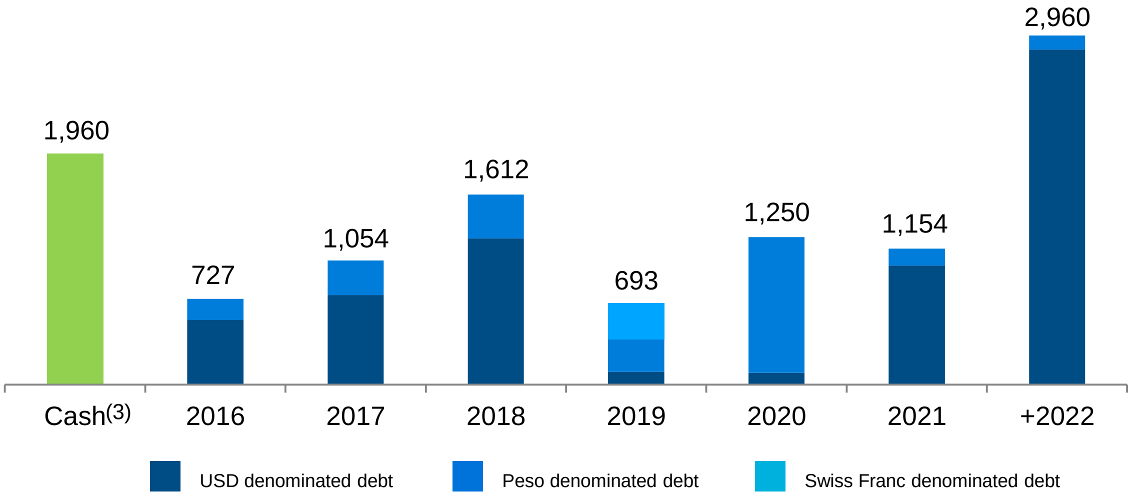


(1) Cash converted to US$ using EOP FX rate; Cash flow, Net financing and Capex as a result of sum of quarters converted in US$ at average FX of each period.
(2) Includes Ps 9.9 billion of BONAR 2020 sovereign bonds received as payment of 2015 Plan Gas receivables
(3) Includes effect of changes in exchange rates and revaluation of investments in financial assets.
(4) Effective spending in fixed assets acquisitions during the year .
(5) Includes Ps 3.1 billion of financial investments in BONAR 2021 sovereign bonds.
(6) Converted to US$ using average FX rate of each period.

YPF Financial Situation Update(1)

Cash position strengthened by new debt issuance and unusual strong cash flow generation in the quarter.

Financial debt amortization schedule (1) (2)
(in millions of USD)



Debt profile highlights

70% denominated in USD**, 27%** in Pesos and **3%** in CHF

Average interest rates of **7.76%** in USD, **30.38%** in Pesos and **3.75%** in CHF

Average life of almost **4.1** years

Net Debt / Adj. LTM EBITDA(4) = **1.86x**

(1) As of September 30, 2016, does not include consolidated companies
(2) Converted to USD using the September 30, 2016 exchange rate of Ps 15.26 to U.S $1.00 and CHF 0.97 to U.S.$1,00
(3) Includes cash & equivalents and Argentine sovereing bonds BONAR 2020 and BONAR 2021.
(4) Net debt to Adj. EBITDA calculated in USD, Net debt at period end exchange rate of Ps 14.9 to U.S $1.00 and Adj. EBITDA LTM calculated as sum of quarters.

Consolidated Balance Sheet

Balance sheet	09/30/16 (Ps million)	12/31/15 (Ps million)	VAR % 2016 / 2015
Cash & ST investments	17,634	15,387	15%
Property, plant & equipment	287,082	270,905	6%
Other assets	99,214	77,161	29%
Total assets	**403,930**	**363,453**	**11%**
Loans	151,339	105,751	43%
Liabilities	140,599	137,241	2%
Total Liabilities	**291,938**	**242,992**	**20%**
Shareholders' equity	**111,992**	**120,461**	**-7%**

Source: YPF financial statements

Consolidated Income Statement

Income statement	12 months 2015 (Ps million)	12 months 2014 (Ps million)	VAR % 2015 / 2014	9M 2016 (Ps Million)	9M 2015 (Ps Million)	VAR % 9M 2016 / 9M 2015
Revenues	156,136	141,942	10%	155,542	115,190	35%
Operating income	16,588	19,742	-16%	-27,642	15,678	-276%
Adj. EBITDA [1]	47,556	41,412	15%	44,283	35,967	23%
Net income	4,579	9,002	-49%	-30,154	6,291	-579%

Source: YPF financial statements

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

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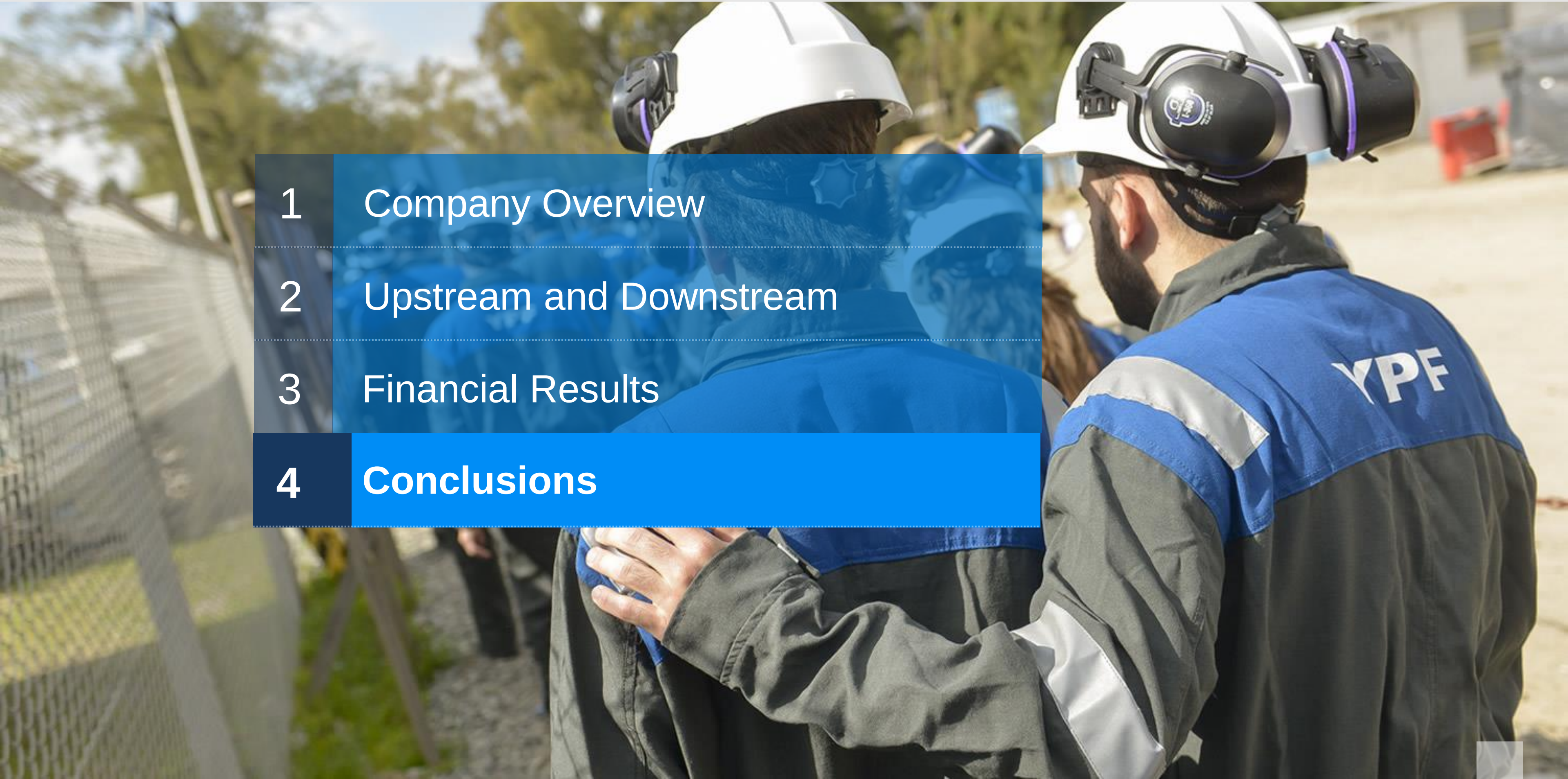
Agenda



1 Company Overview

2 Upstream and Downstream

3 Financial Results

4 Conclusions

YPF

Conclusions

Maintained production in line with previous year and budget, despite reduction in capex

Lifting cost reduction in dollars; labor productivity discussions under way

Improve operating cash flow by reduction in receivables

Ample liquidity; leverage above target

Recorded USD 1.5 billion of impairment (net)

Restructured short term capex commitments in Vaca Muerta to better match our cash flow

Continued cost and productivity improvements in Vaca Muerta


YPF
NUESTRA ENERGÍA