

A photograph of an industrial refinery or petrochemical plant. The foreground is dominated by large, silver, metallic pipes that curve and run across the frame. In the background, there are several large black storage tanks. One tank is clearly labeled with 'YPF' and 'TKYT2 16550 Crude'. The sky is blue with some light clouds. The overall scene is industrial and modern.

**YPF**

# Full Year 2015 Earnings Webcast

March 4, 2016 Buenos Aires, Argentina

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, 2014 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.

- 1 2015 Highlights**
- 2 Review of Operations
- 3 2015 Financial Results
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Revenues increased by 10% in Ps and decreased by 3.6% in USD driven by lower prices in dollars across most products

Adj. EBITDA was up 14.8% in Ps and 0.8% in USD, maintaining margin around 30%

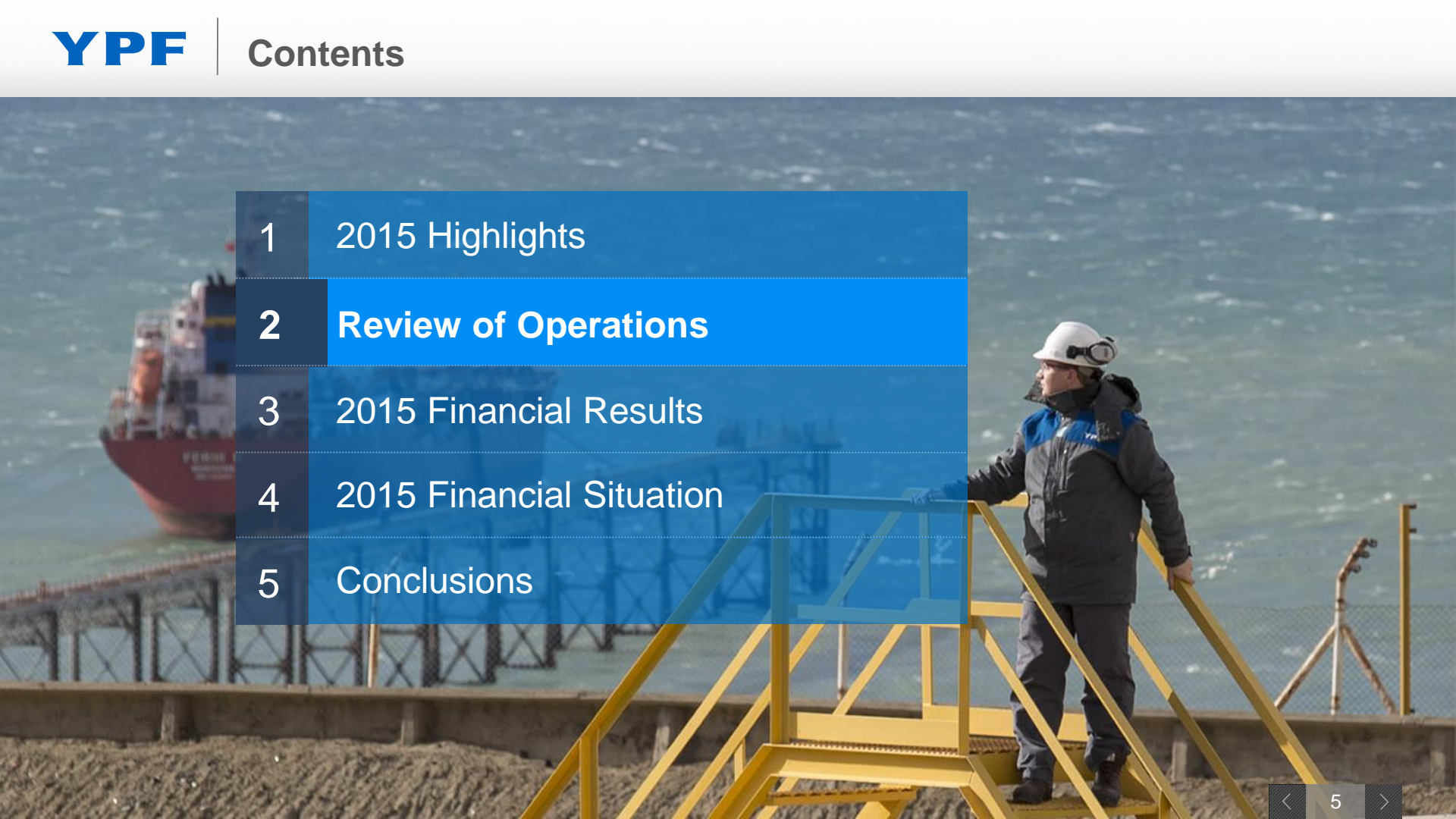
Upstream production increased 3.0% to 576.7 KBOE/d

Proven Reserves increased 1.2%; RRR was 107%

Continued development of shale and tight opportunities

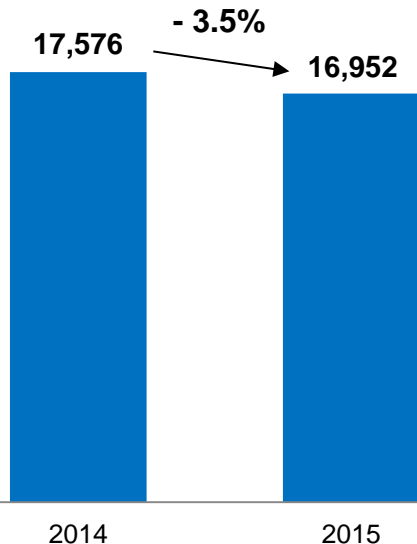
Raised USD 2.1 billion in the international markets and maintained sound capital structure: Net Debt / EBITDA = 1.35x (in USD)



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- The background of the slide features a photograph of an oil worker in a grey and blue winter jacket and a white hard hat with a headlamp. The worker is standing on a yellow metal platform, looking out over a body of water. In the distance, a large red and white oil tanker is docked at a pier. The sky is overcast.
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The Company continued to deliver solid results; Revenues down 3.5% and Adj. EBITDA up by 0.8%; Operating Income affected by impairment.

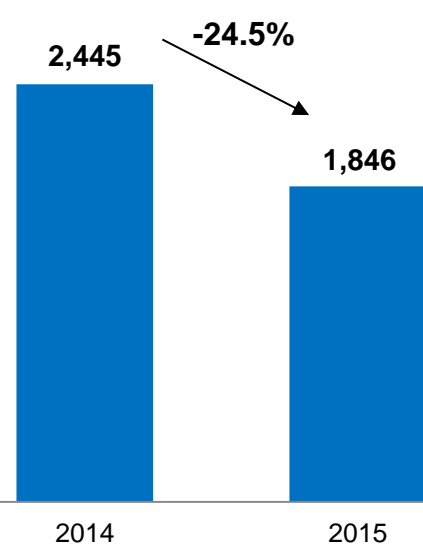
**Revenues** <sup>(1)</sup>  
(in millions of USD)



**Adj. EBITDA** <sup>(1) (2)</sup>  
(in millions of USD)



**Operating Income** <sup>(1)</sup>  
(in millions of USD)

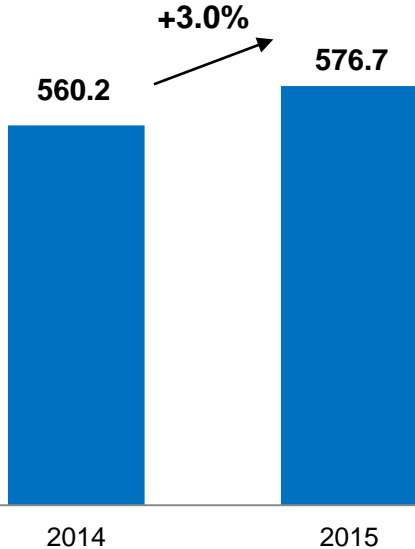


(1) YPF financial statement values in IFRS converted to USD using average exchange rate.

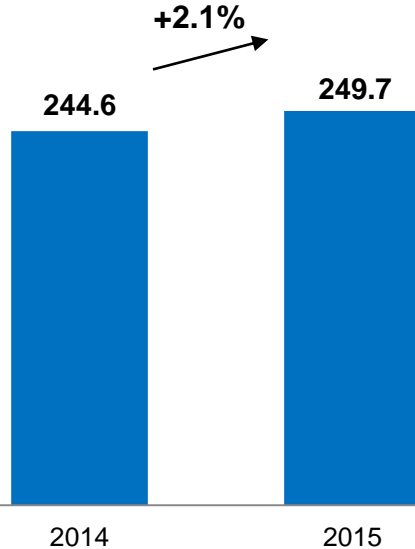
(2) Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - Income tax - Financial income gains (losses) on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of fixed assets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

Total production grew 3% with focus in natural gas. Operated production grew 7%.

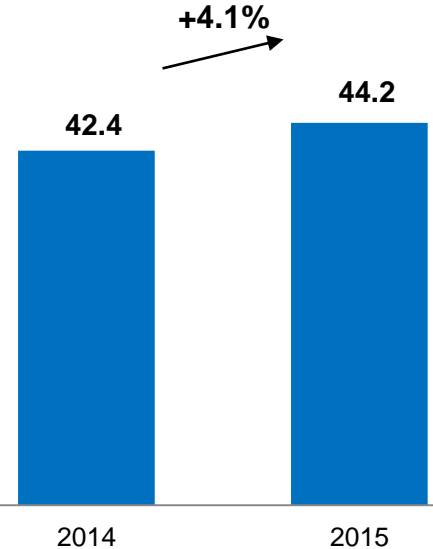
**Total Production (Kboe/d)**



**Crude Oil Production (Kbbl/d)**

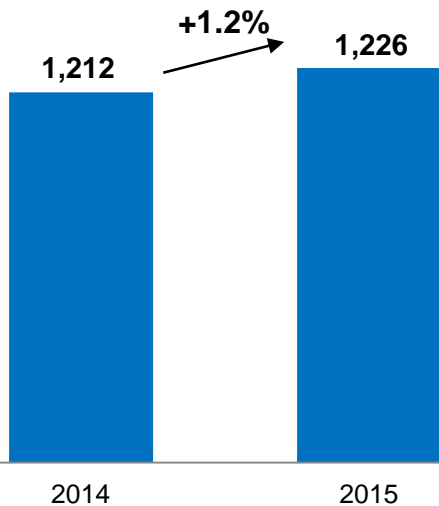


**Natural Gas Production (Mm<sup>3</sup>/d)**

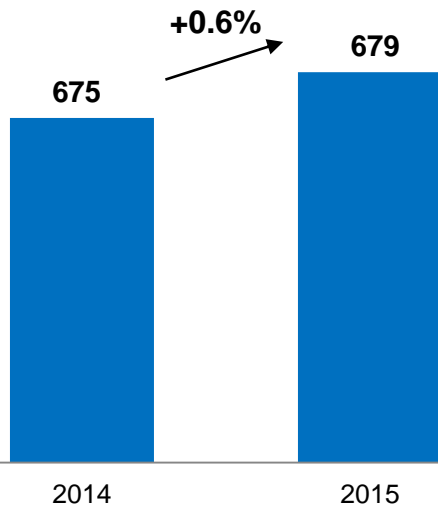


Proven Reserves increased by 1.2%; tight and shale Reserves accounted for 11% of total P1 reserves.

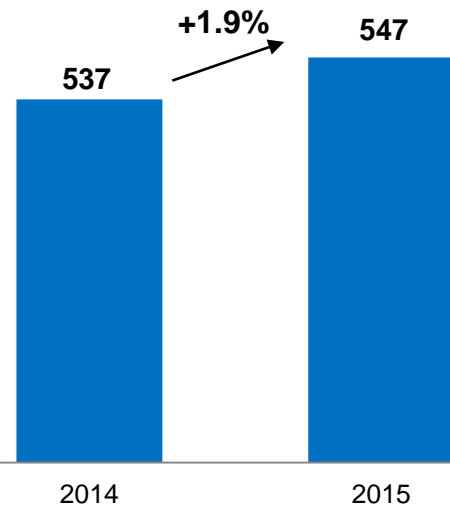
**Total Hydrocarbon (Mboe)**  
RRR: **107%**



**Liquids (Mbbbl)**  
RRR: **104%**



**Natural Gas (Mboe)**  
RRR: **110%**

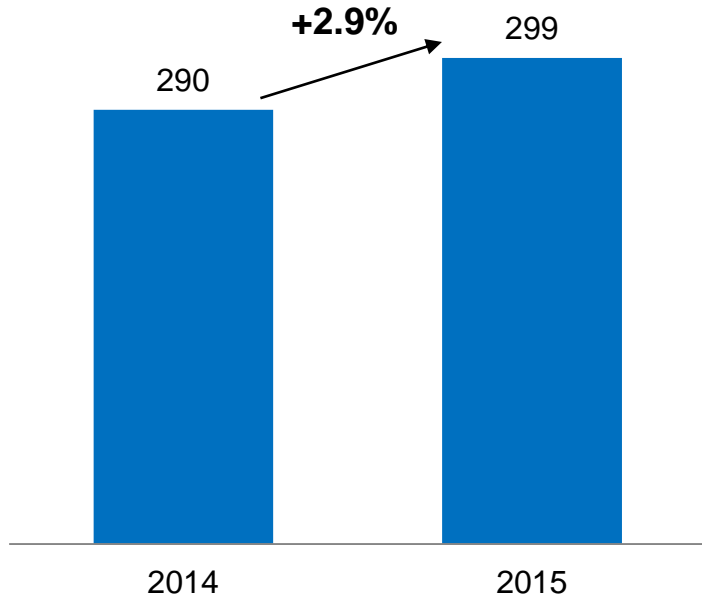




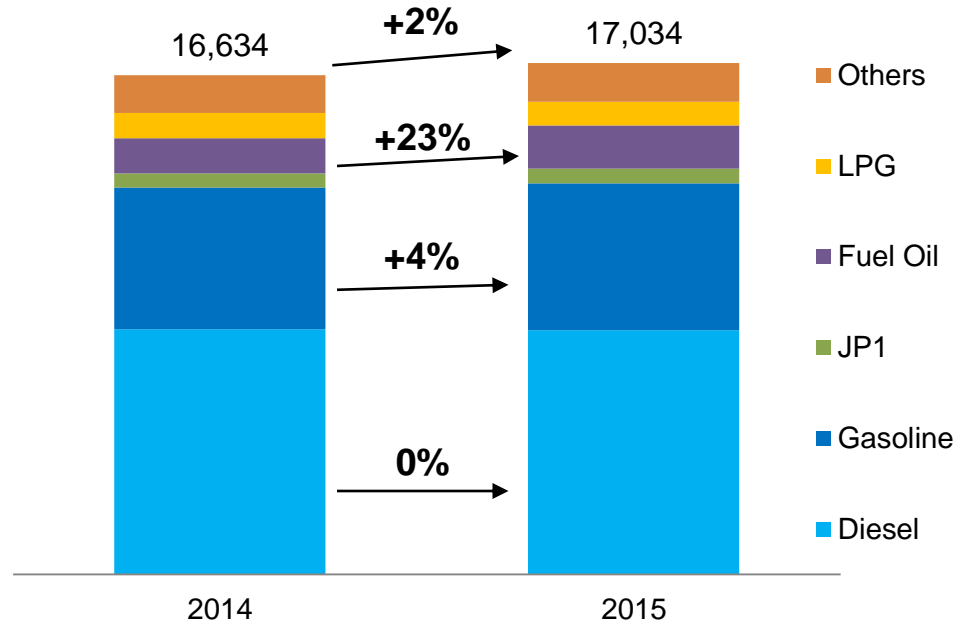
Crude processing up 2.9% with 94% of capacity used.

Sales of refined products grew 2% with gasoline growth of 3.6% and flat diesel volumes.

**Crude processed (kbbbl/d)**

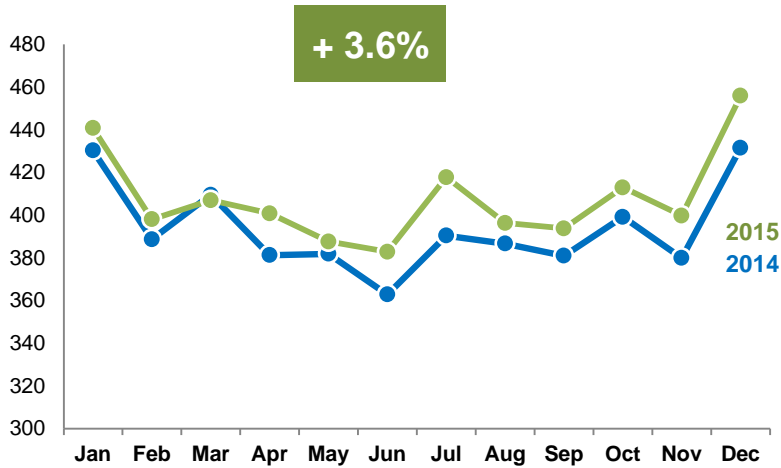


**Domestic sales of refined products (Km<sup>3</sup>)**

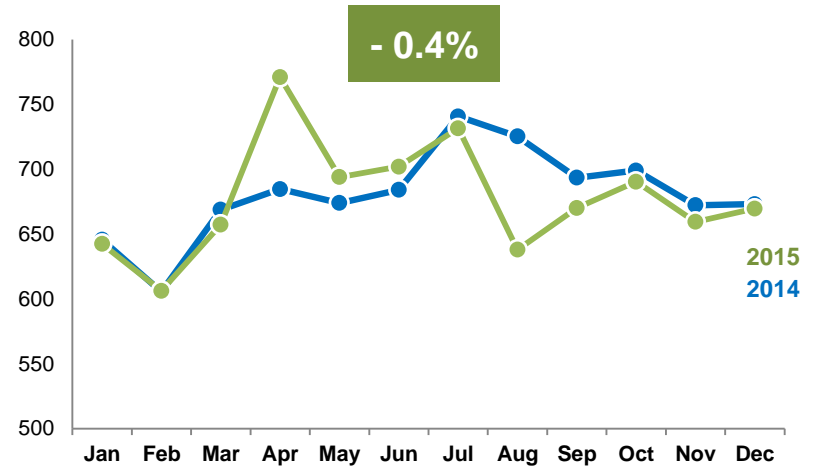


Gasoline sales consistently above 2014; Diesel almost flat despite a difficult August.

### Monthly Gasoline Sales (Km<sup>3</sup>)



### Monthly Diesel Sales (Km<sup>3</sup>)



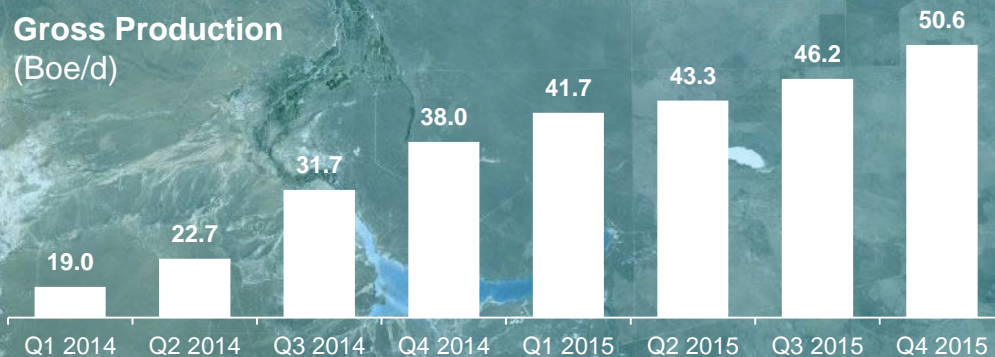
	2014	2015
<b>Gasoline Market Share</b>	<b>57.7%</b>	<b>56.8%</b>

	2014	2015
<b>Diesel Market Share</b>	<b>60.0%</b>	<b>58.5%</b>



Vaca Muerta:  
Total: 30,000 km<sup>2</sup>  
YPF: 12,472 km<sup>2</sup>

## Gross Production (Boe/d)



## Next Steps for 2016

### Cost reduction initiatives for horizontal drilling:

- Usage of local natural sand
- New PAD design of 4 wells aligned to improve skidding capacity
- Batchdrilling and new technology for directional drilling
- Usage of new soluble plugs
- Labor efficiencies

# 424

Shale wells in production

# 173

Shale wells drilled in 2015

# 50.6

Kboe/d Q4 15 Shale Production

Tight gas production in 2015 represented 12.1% of total gas production.

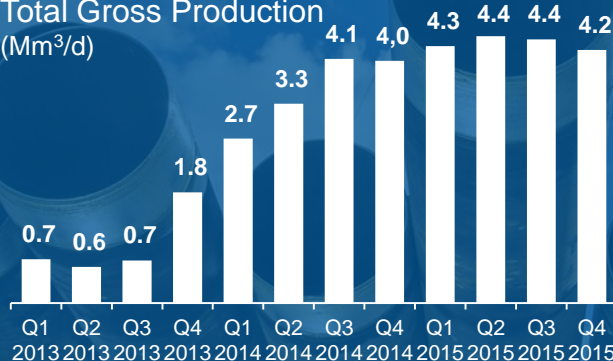
## Loma La Lata

(121 km<sup>2</sup> – 29,900 acres)<sup>(1)</sup>

Objective: Lajas formation

- 100% YPF
- 26 wells drilled in 2015 (106 total wells drilled)
- Depth: 2,600 m to 2,800 m

Total Gross Production (Mm<sup>3</sup>/d)



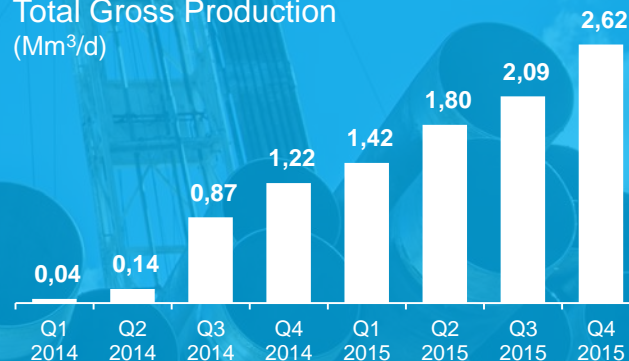
## Rincón del Mangrullo

(183 km<sup>2</sup> - 45,200 acres)

Objective: Mulichinco formation

- 50% YPF – 50% Petrolera Pampa
- 51 wells drilled in 2015 (89 total wells drilled)
- Depth: 1,600 m to 1,800 m

Total Gross Production (Mm<sup>3</sup>/d)



(1) Refers to the "Segmento 5" prospective area in Loma La Lata block.



**Total Capex**  
(2012-2016)

**+950** MUSD

Project start-up in 2nd half 2016

Increase diesel production volumes by 10%

Significantly reduce Argentina's diesel imports

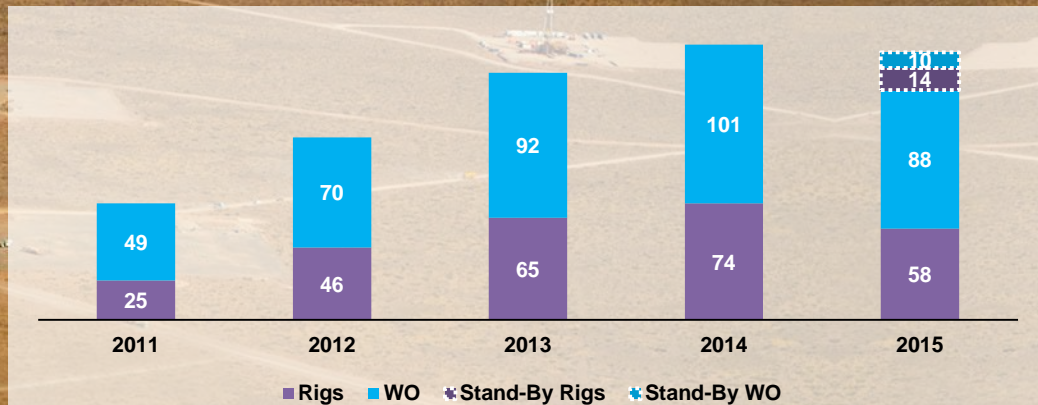
**Total Capex**  
(2014-2017) **+160<sup>(\*)</sup>** MUSD

Project start-up in Q1 2016 (Resin coated sand plant start-up in 2017)

Treatment capacity of 1 MTn/y and 0.2 MTn/y of resin-coated sand

Replace sand imports reducing by +50% cost of sand

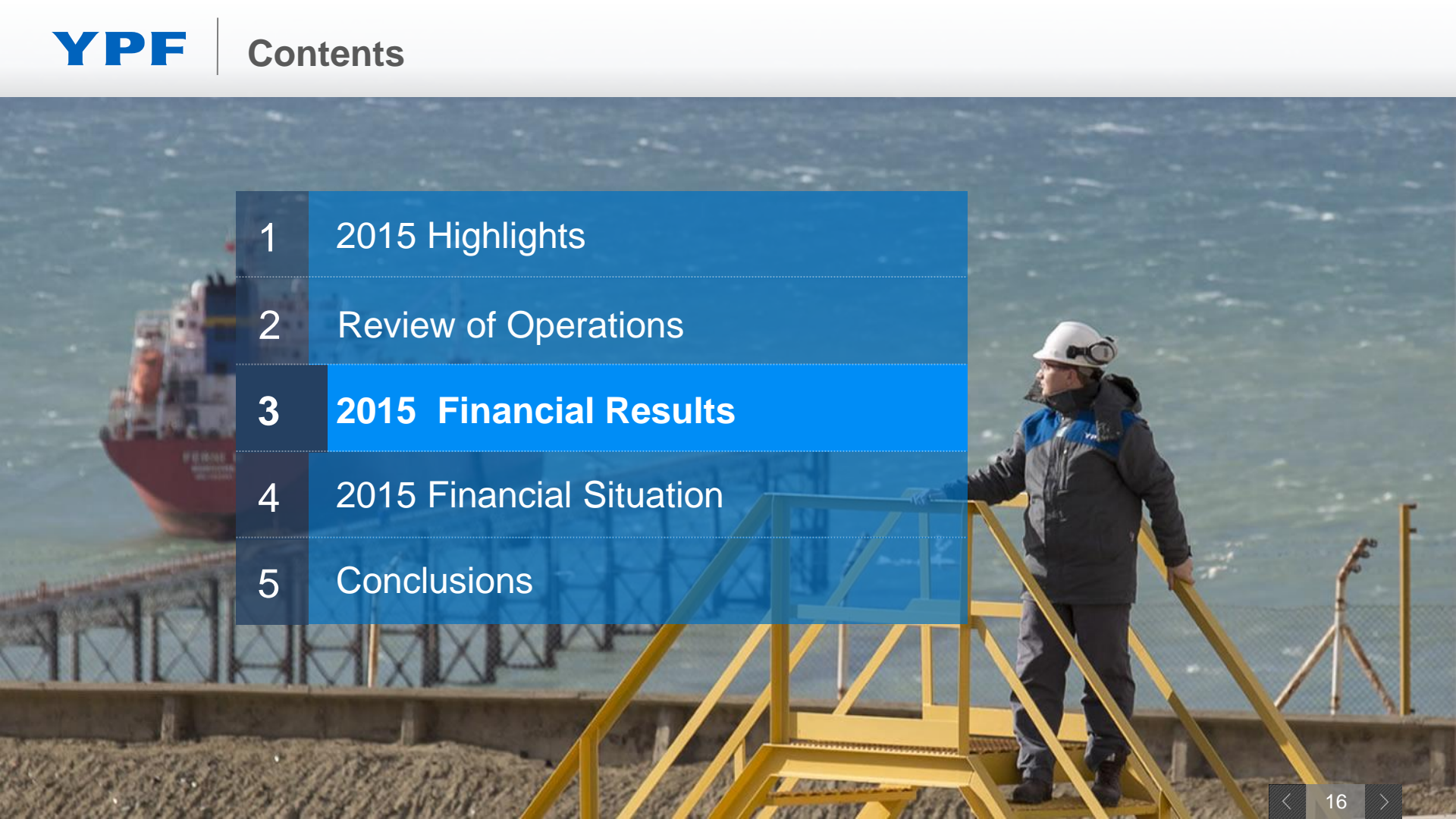




**Focus on productivity and efficiencies**  
**Target of +15% reduction of unit opex**

**Preventive procedure implementation in Neuquén province consisting of:**

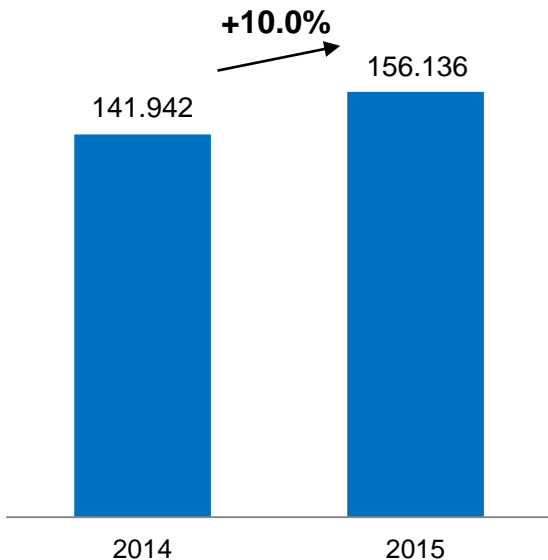
- Suspension of workers due to lower activity
- Workers affected receive 50% of their salaries
- Initiate a round-table discussion with unions to look for efficiencies and optimizations

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- The background image shows an oil worker in a grey and blue jacket and a white hard hat with a headlamp, standing on a yellow metal platform. In the background, there is a large red oil tanker ship docked at a pier, and the sea is visible under a clear sky.
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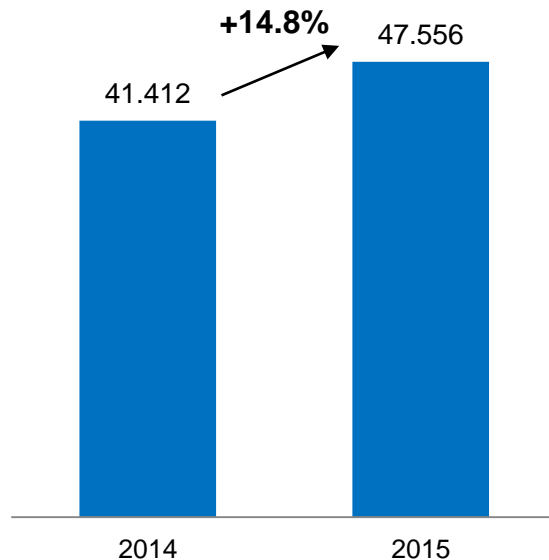


Revenues and Adj. EBITDA increased by 10% and 14.8% respectively, Operating Income dropped 16%.

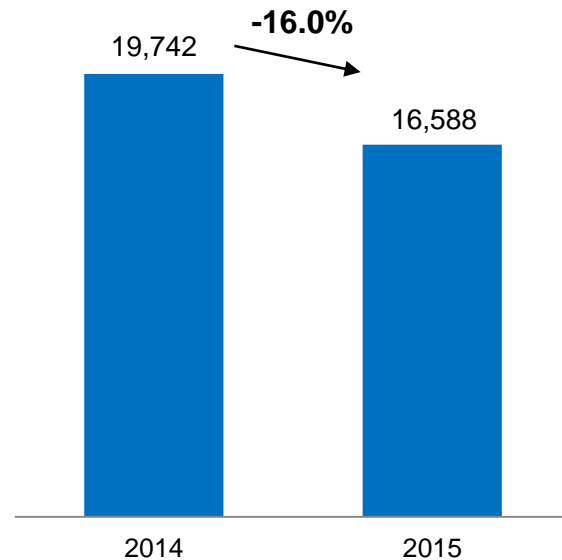
**Revenues** (millions of Ps)



**Adj.EBITDA** (millions of Ps) <sup>(1)</sup>



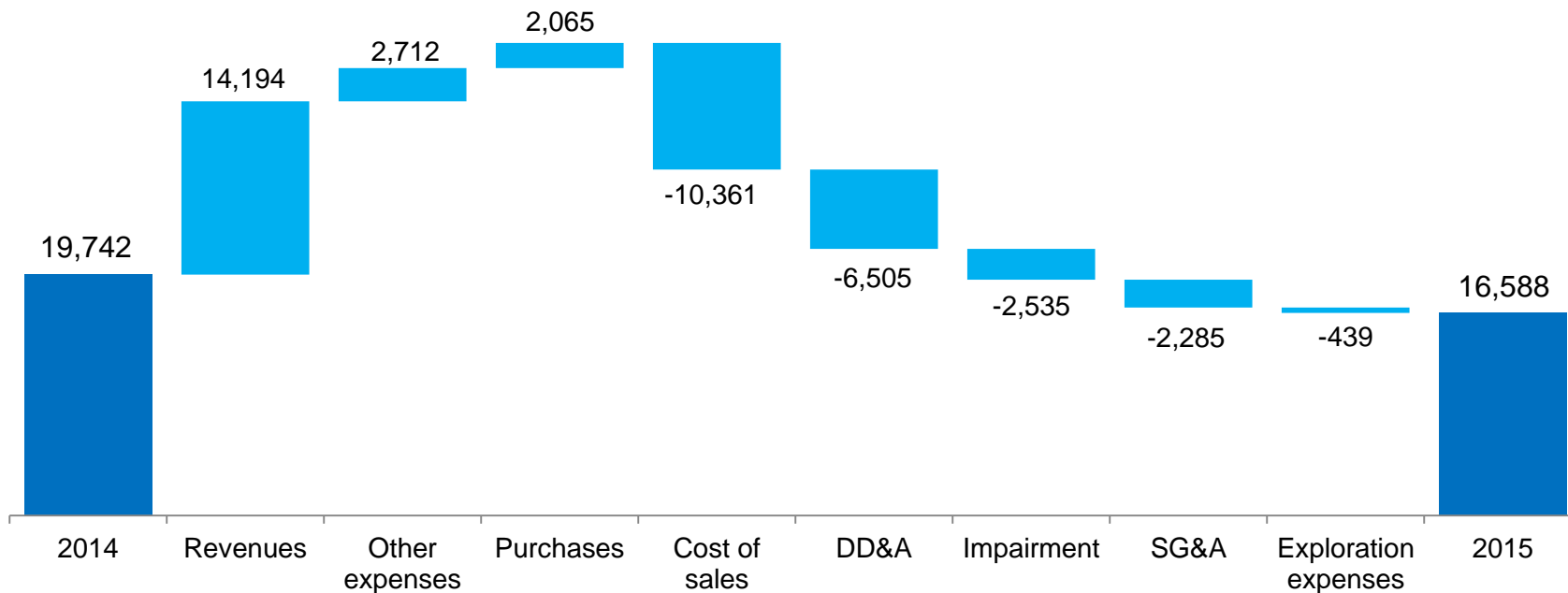
**Operating Income** (millions of Ps)



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

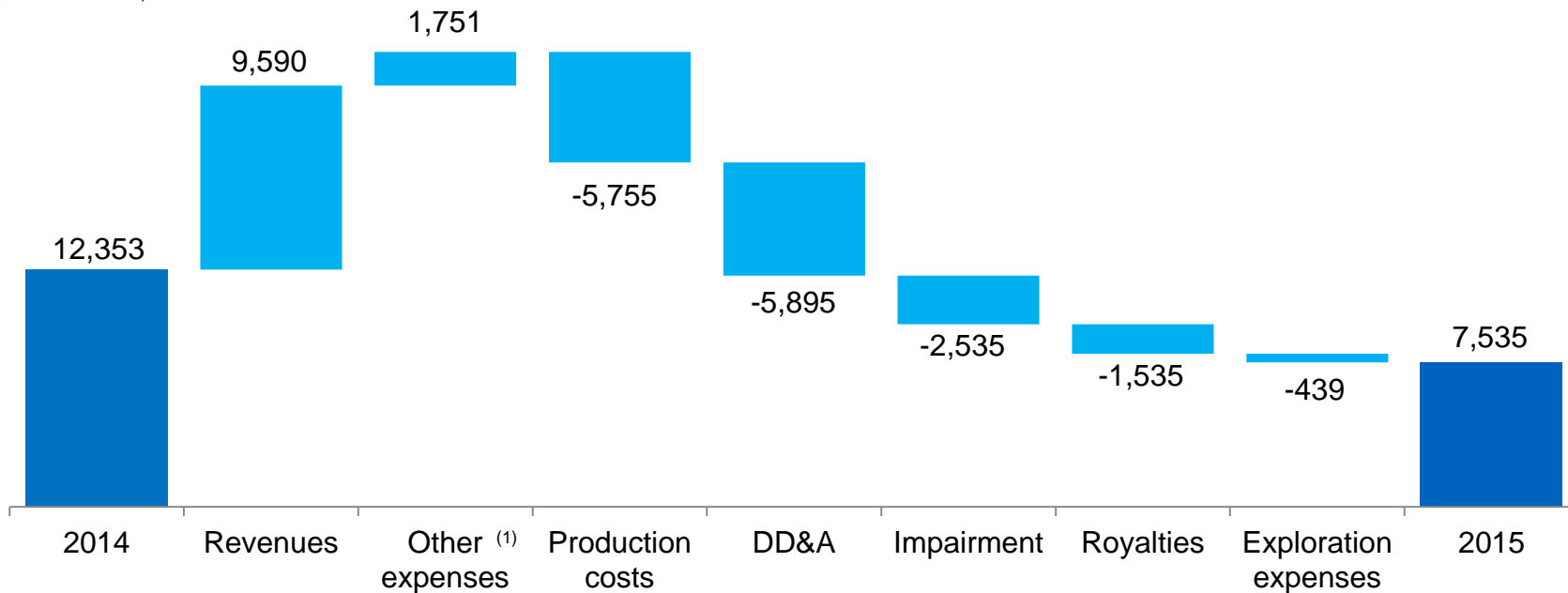
Operating Income reached Ps 16.6 billion during 2015, 16% below 2014, mostly driven by an increase in depreciation and impairment charge.

(In million of Ps)



The Upstream business segment experienced a significant reduction in Operating Income, despite production increase.

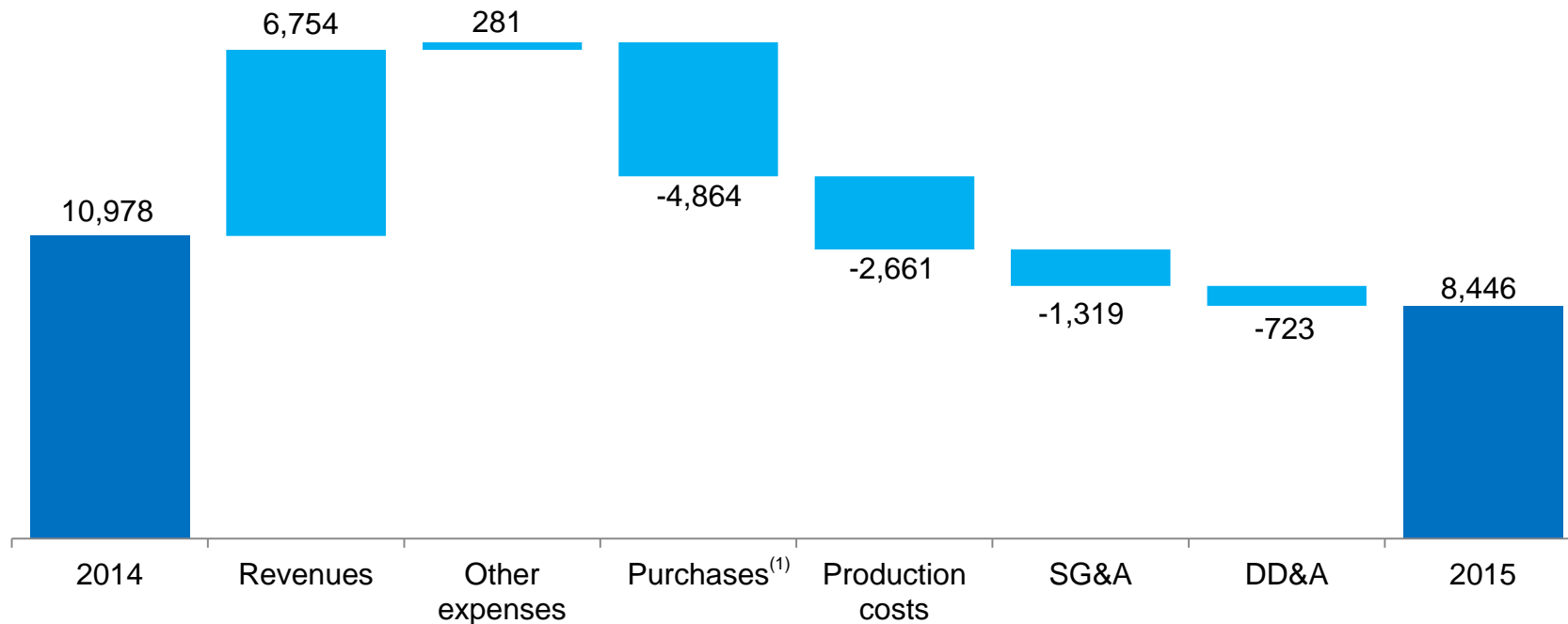
(In millions of Ps)



(1) Others expenses include: + Ps 891 million of Purchases (including stock variations), + Ps 817 million of Other expenses and + Ps 43 million of SG&A

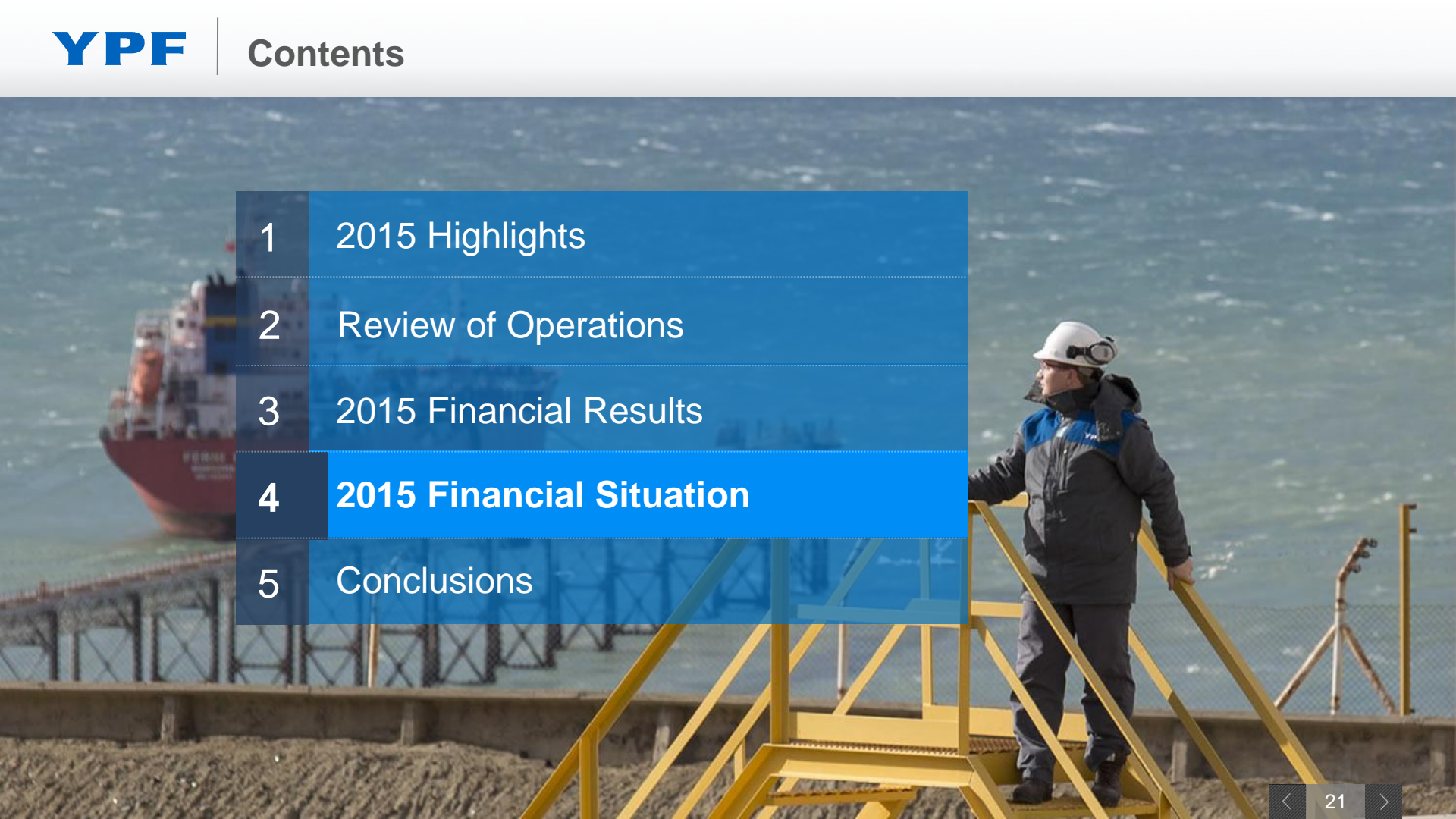
Downstream Operating Income was down due to higher charge of Ps 1,485 million on crude oil and refined products stock write-down.

In millions of Ps



(1) Includes stock variations

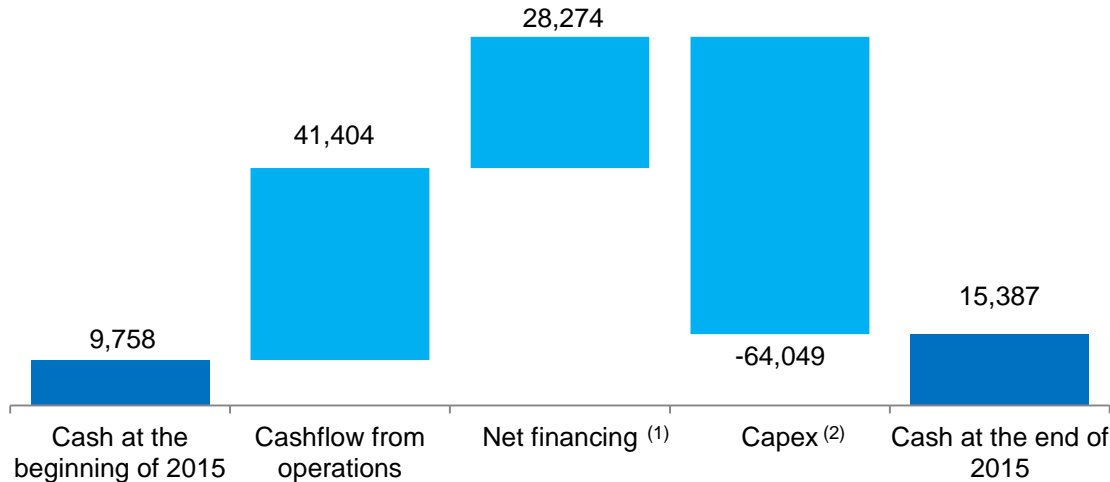


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- The background of the slide is a photograph of an offshore oil platform. A worker in a grey and blue jacket and a white hard hat with a headlamp is standing on a yellow metal staircase. In the background, a large red and white oil tanker is docked at a pier, and the ocean extends to the horizon under a clear sky.
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Operating Cash Flow down due to working capital build-ups; higher cash position despite currency devaluation.

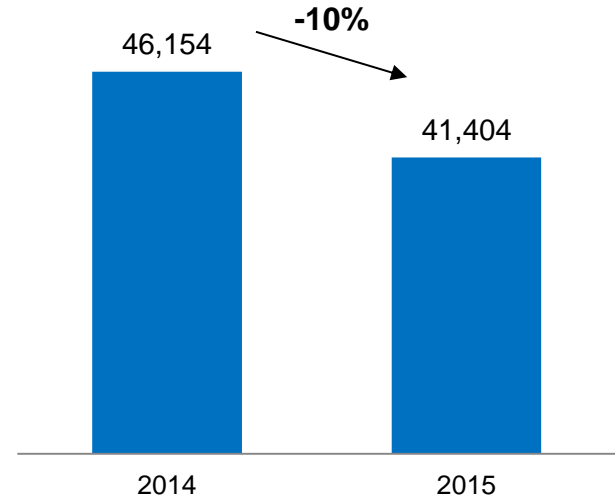
## Consolidated statement of cash flows

(in millions of Ps)



## Cash flow from operations

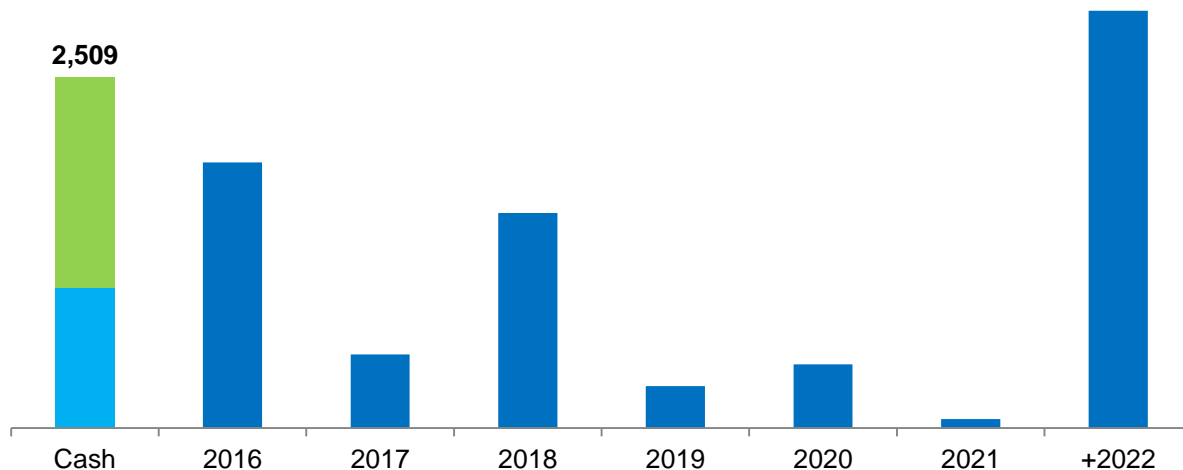
(in millions of Ps)



(1) Includes effect of changes in exchange rates.  
 (2) Effective expenditures on fixed asset during the year.

Leverage ratio within target; extended average life of debt. Increase in account receivables with public sector.

## Financial debt amortization schedule <sup>(1) (2)</sup> (in millions of USD)



Account receivables with the public sector of Ps 13.9 billion, or USD 1.5 billion

## Debt profile highlights

Peso denominated debt:  
**27% of total debt**

Average interest rates of **7.55%**  
in USD and **24.59%** in pesos

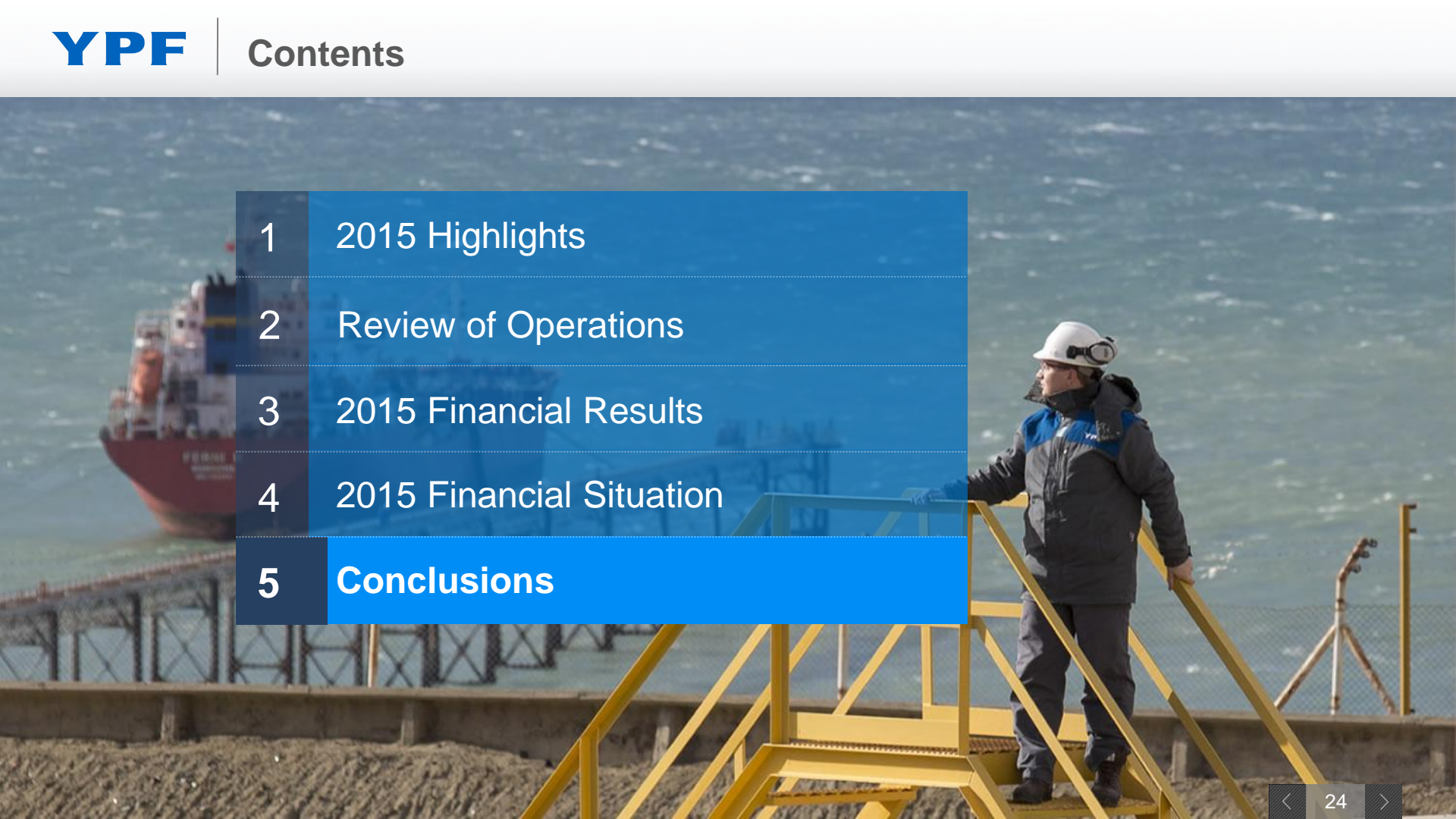
Average life of almost  
**4.5 years**

Net Debt / Adj. EBITDA <sup>(3)</sup> = 1.35x

(1) As of December 31, 2015, does not include consolidated companies

(2) Converted to USD using the December 31, 2015 exchange rate of Ps 13.0 to U.S.\$1.00.

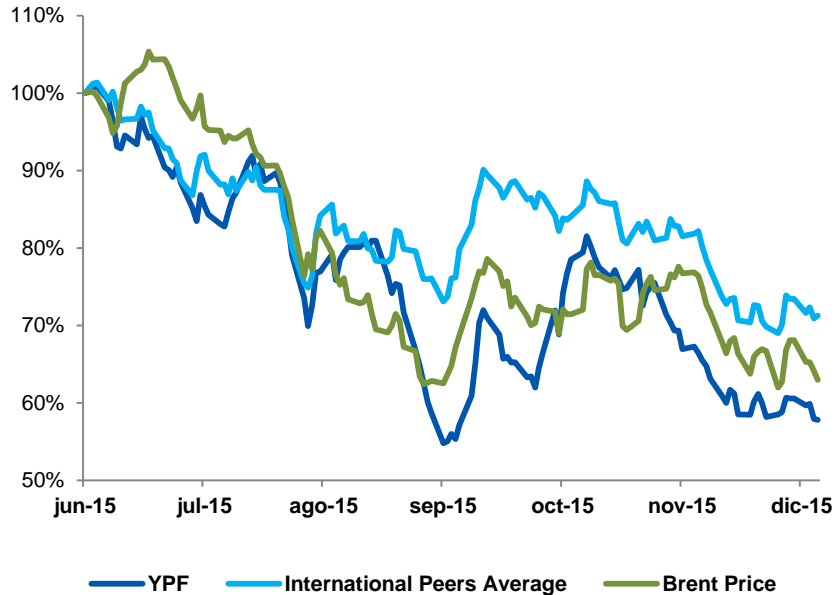
(3) Net debt to Adj. EBITDA calculated in USD, Net debt at period end exchange rate of Ps 13.0 to U.S. \$1.0 and Adj. EBITDA at an average Ps 9.2 to U.S. \$1.00; 6,956 / 5,171 = 1.35

- 
- The background image shows an industrial facility, likely an oil or gas processing plant, with a large red ship docked at a pier. In the foreground, a worker wearing a white hard hat and a dark jacket with blue accents stands on a yellow metal staircase, looking out towards the water. The sky is overcast and the water is dark blue.
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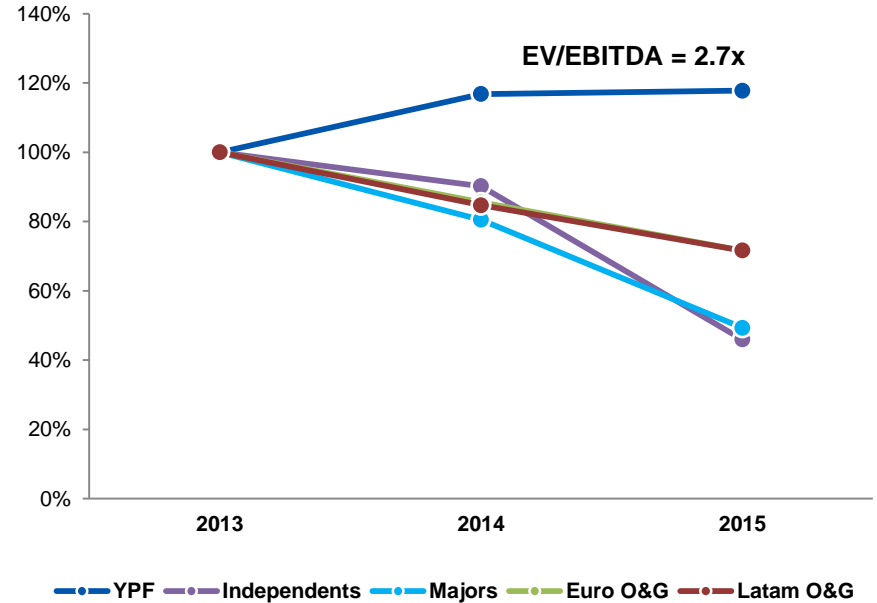


YPF stock traded in line with Brent oil price and peer group, despite significantly better performance.

## Last Six Months Trading

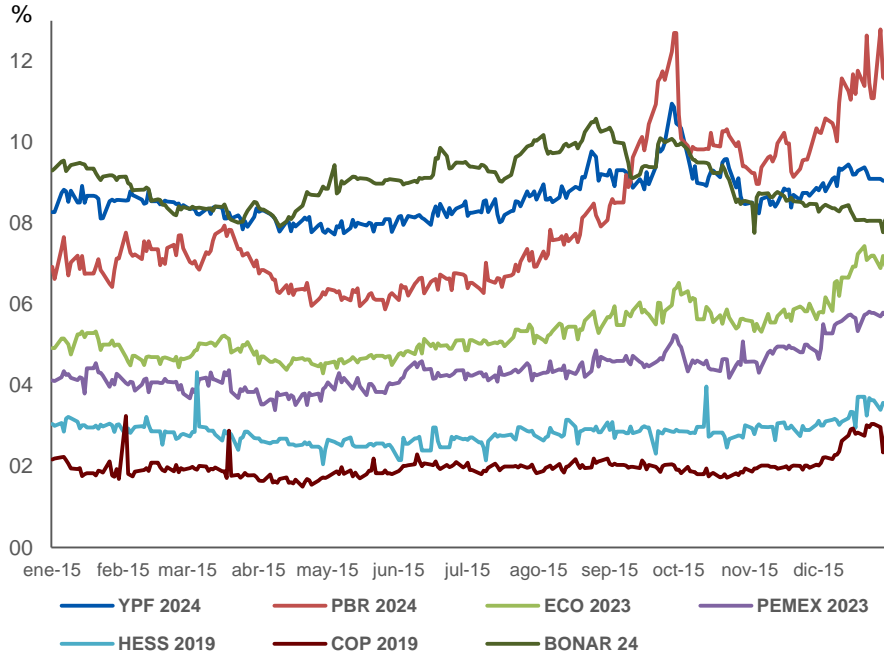


## EBITDA Evolution (2013-2015)

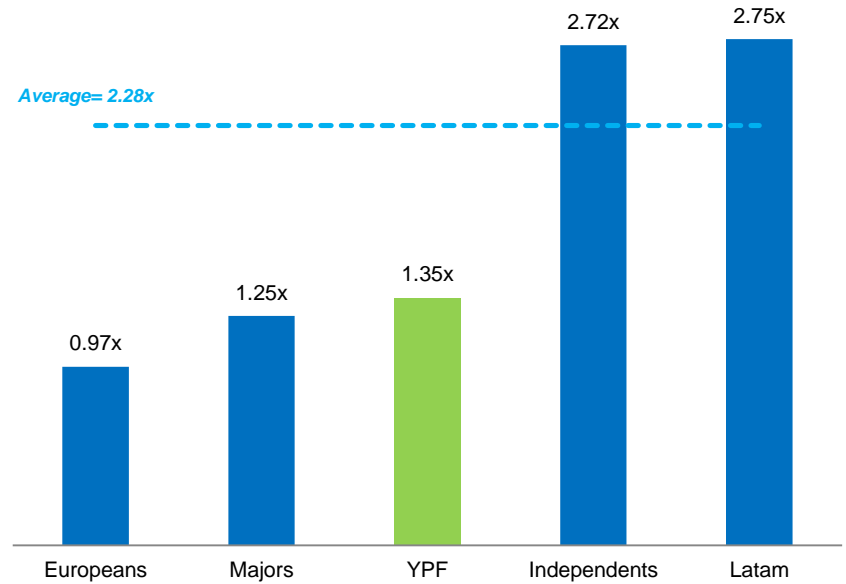


YPF strong credit metrics are not reflected in YTM; also decoupled from Argentine sovereign rally.

## Yield To Maturity



## Net Debt / EBITDA



## Adapt to a new business environment by:

20% / 25% Capex reduction

Flat hydrocarbon production with focus in natural gas

Focus on cost reduction opportunities

Finalize our new coke project to increase diesel production by 10%

Improve Operating Cashflow

Continue Vaca Muerta de-risking but at a slower pace

Maintain target leverage ratio in USD at 1.5x (Net Debt / Adj. EBITDA); temporally exceeded during 2016







# Questions and Answers

Full Year 2015 Earnings Webcast





# YPF

NUESTRA ENERGÍA