YPF

2nd Quarter 2016
Earnings Webcast

August 5, 2016

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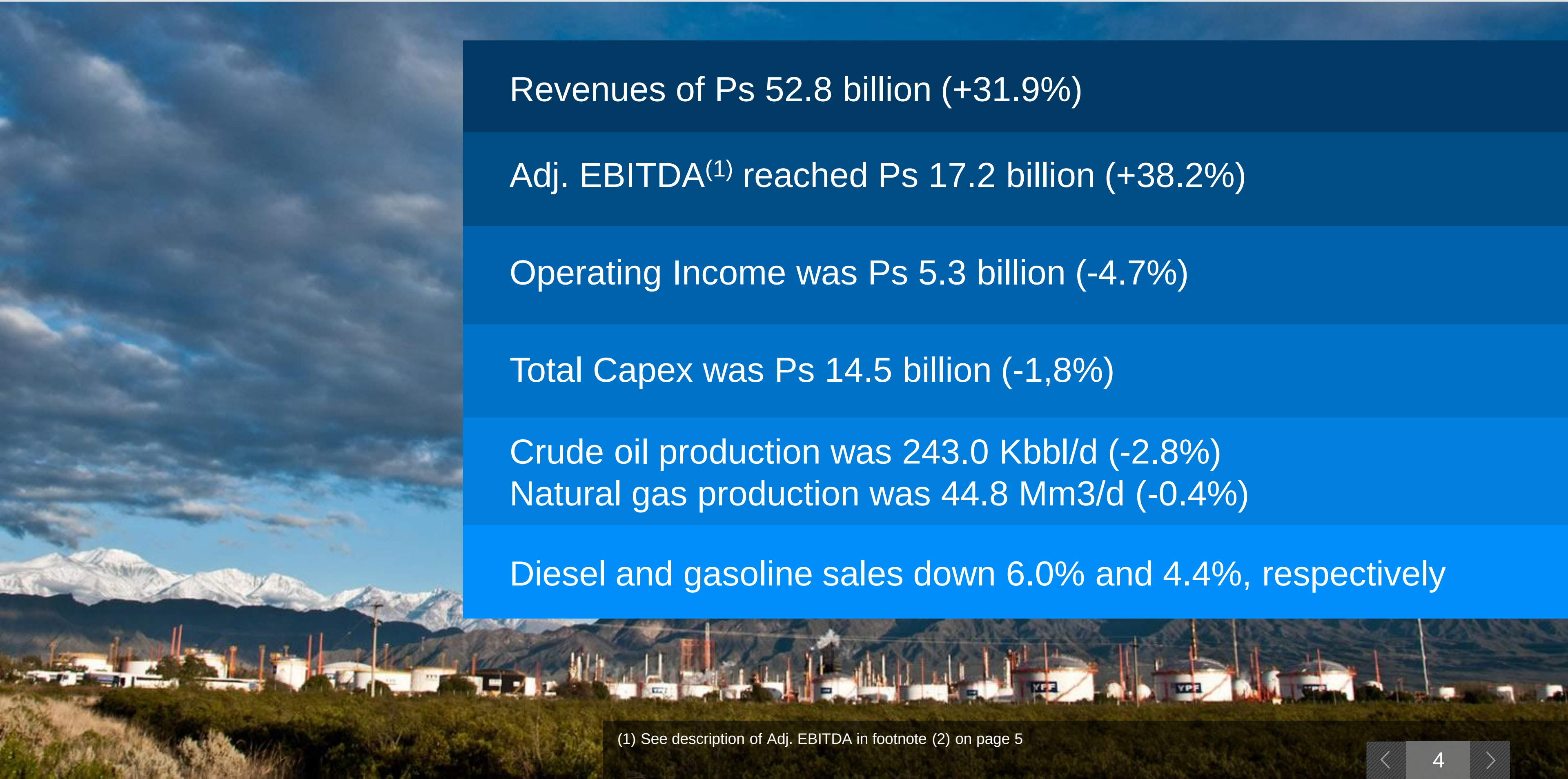
Q2 2016 Results – Highlights



Revenues of Ps 52.8 billion (+31.9%)

Adj. EBITDA(1) reached Ps 17.2 billion (+38.2%)

Operating Income was Ps 5.3 billion (-4.7%)

Total Capex was Ps 14.5 billion (-1,8%)

Crude oil production was 243.0 Kbbl/d (-2.8%)
Natural gas production was 44.8 Mm3/d (-0.4%)

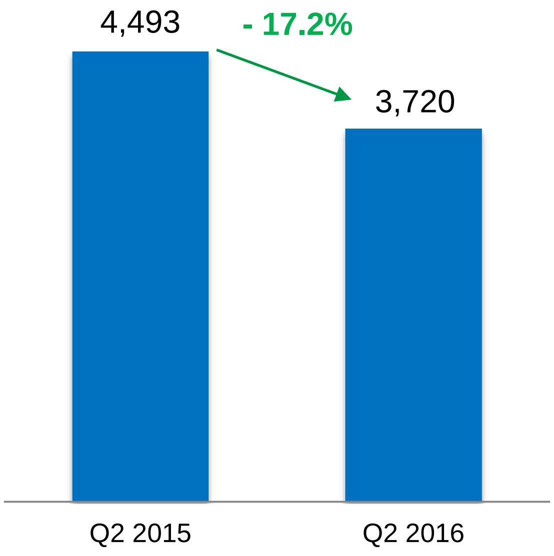
Diesel and gasoline sales down 6.0% and 4.4%, respectively

(1) See description of Adj. EBITDA in footnote (2) on page 5

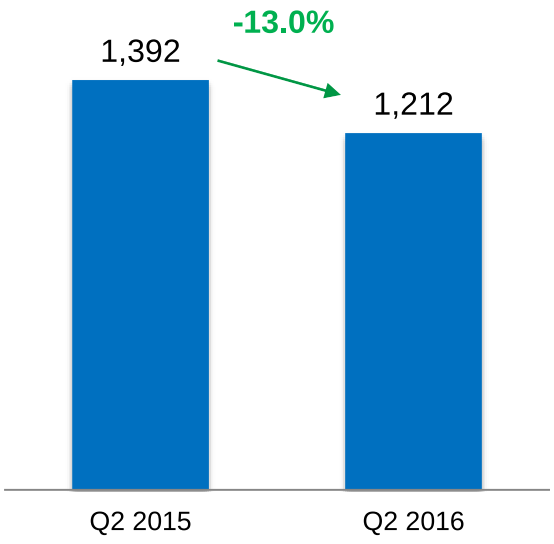
Q2 2016 **Results Expressed in US Dollars**

The devaluation of the local currency resulted in an immediate reduction of Revenues and Adj. EBITDA; EBITDA margin expanded to 33%.

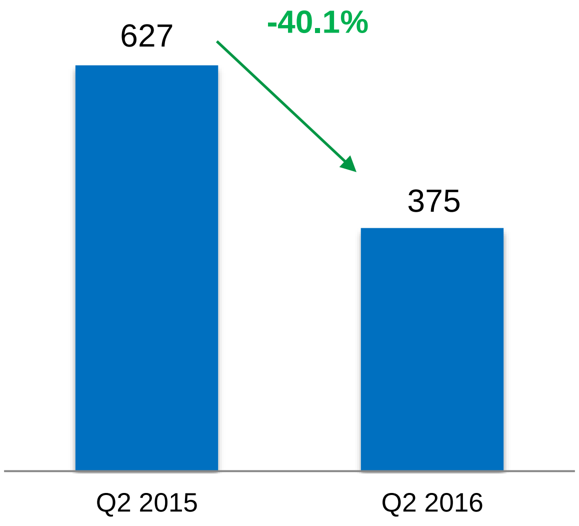
Revenues (1)
(in millions of USD)



Adj. EBITDA (1) (2)
(in millions of USD)



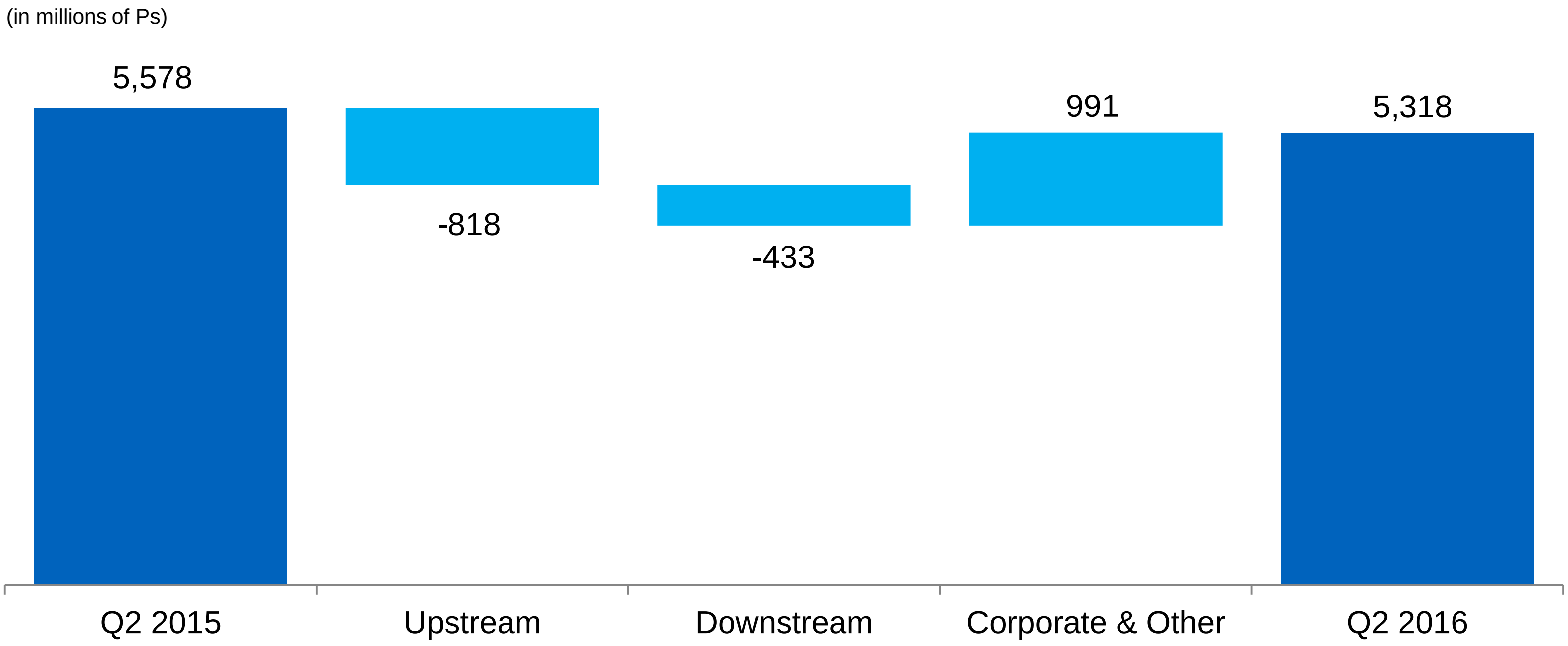
Operating Income (1)
(in millions of USD)



(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 8.9 and Ps 14.2 per U.S $1.00 for Q2 2015 and Q2 2016, respectively.
(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.

Q2 2016 **Operating Income**

Operating Income was down 4.7%; both business segments were lower and partially offset by other effects, mainly the deconsolidation of Maxus entities.



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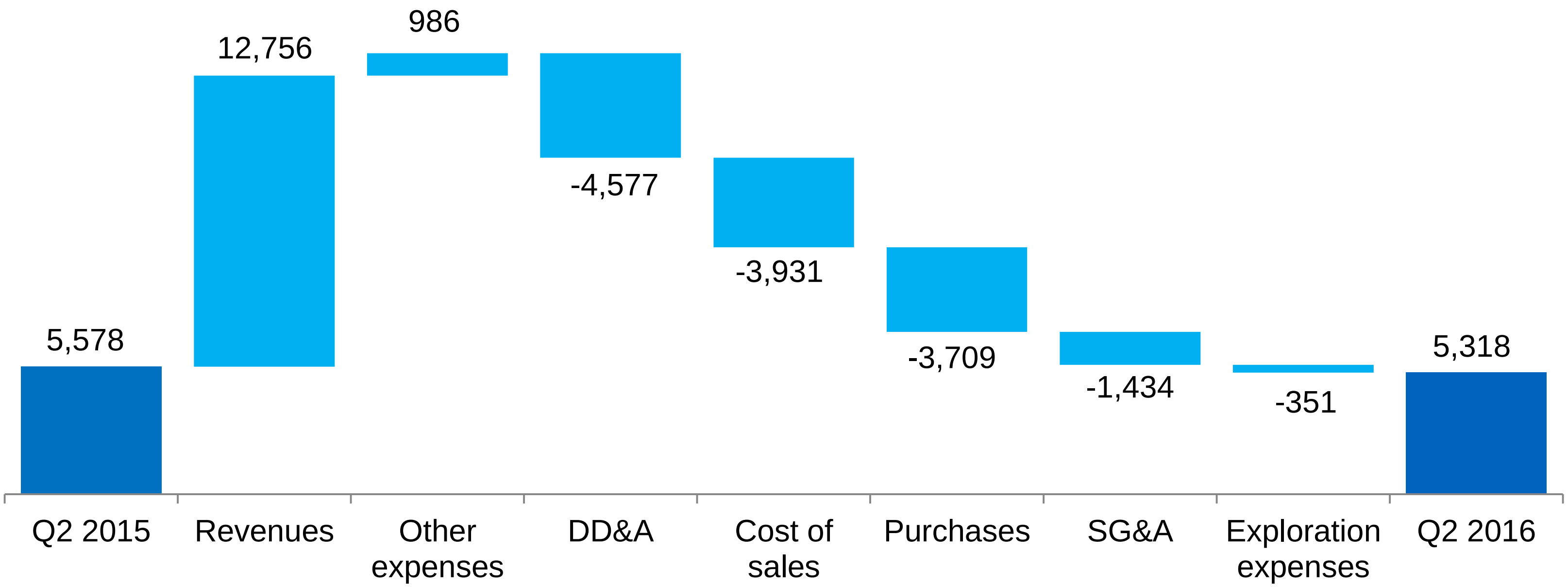
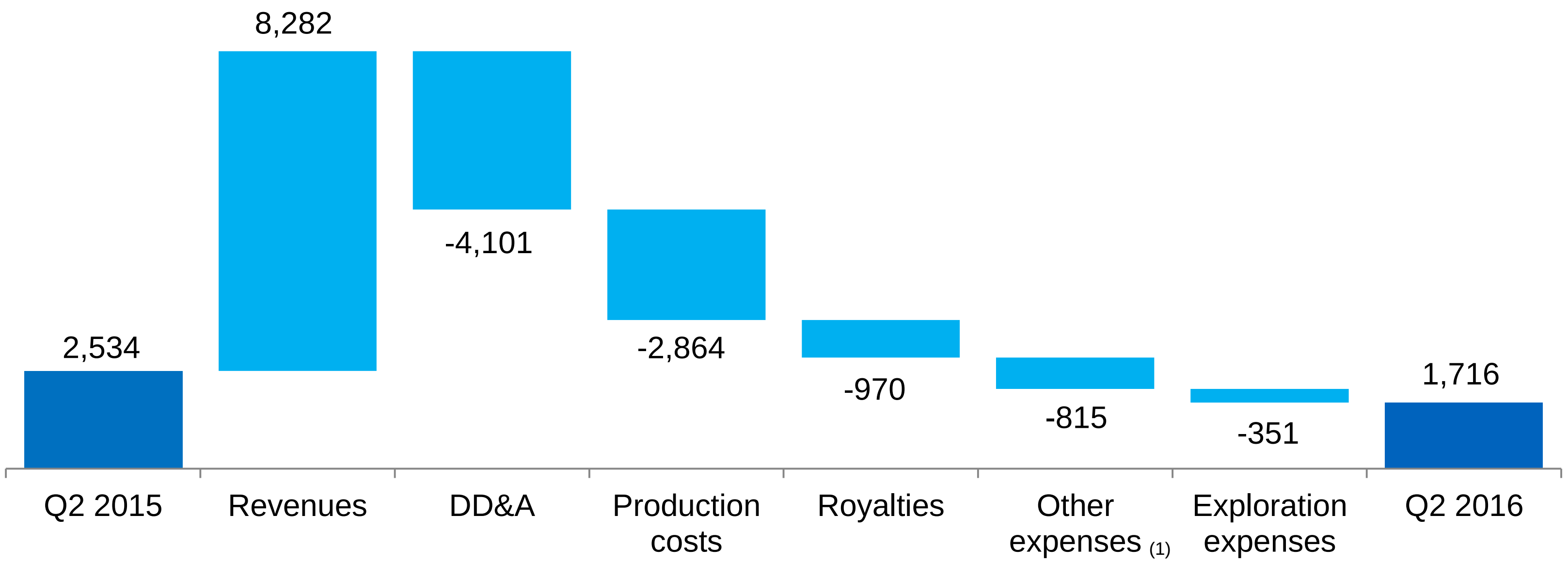
Q2 2016 **Operating Income**

Revenues were up in line with most of our cash costs, but higher depreciation on our dollar-based assets contributed to a 4.7% decline in Operating Income.

(in millions of Ps)



Upstream Operating Income was down 32.3% despite the better performance of prices vis-à-vis cash costs; DD&A was 72.8% higher.

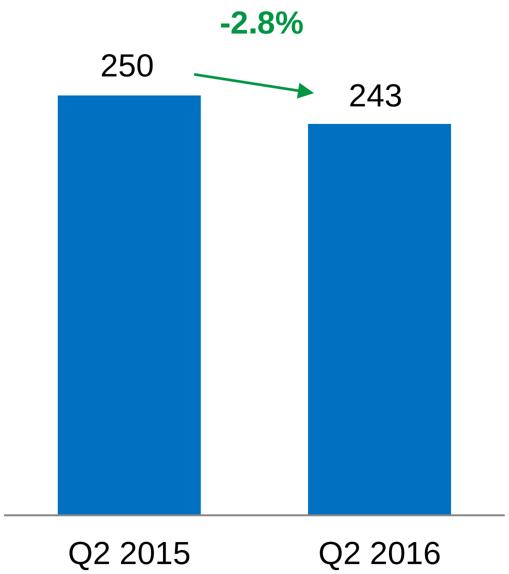


(1) Other expenses include: Ps +180 million of Other expenses, Ps -823 million of Purchases and Ps -172 million of SG&A

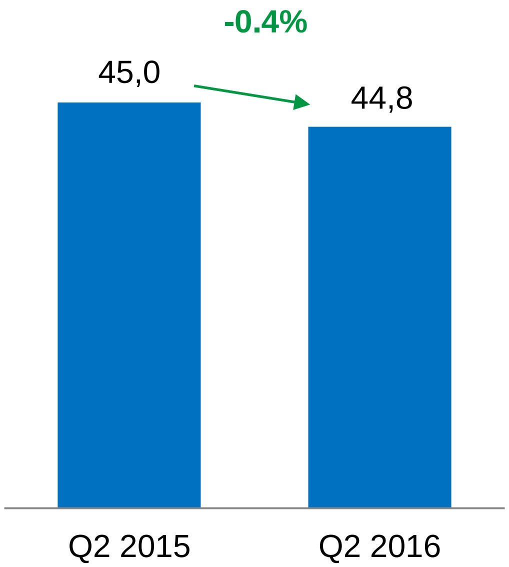
Q2 2016 **Upstream Results – Production**

Total production was up 0.3%, driven by a 26% growth in NGL; crude oil and natural gas production down by 2.8% and 0.4%, respectively, negatively affected by labor strikes.

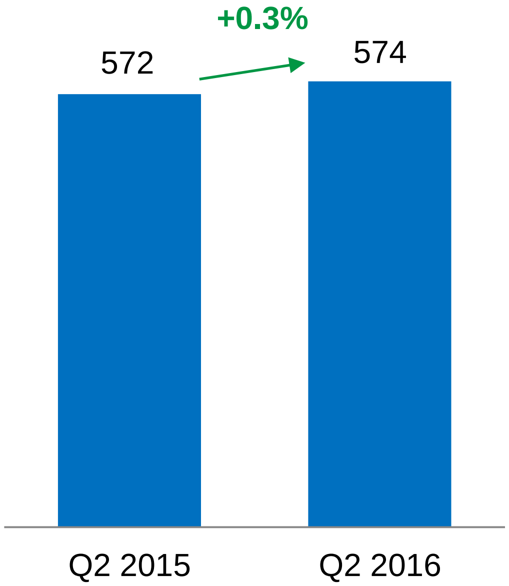
Crude oil production
(Kbbl/d)



Natural gas production
(Mm³/d)



Total production
(Kboe/d)



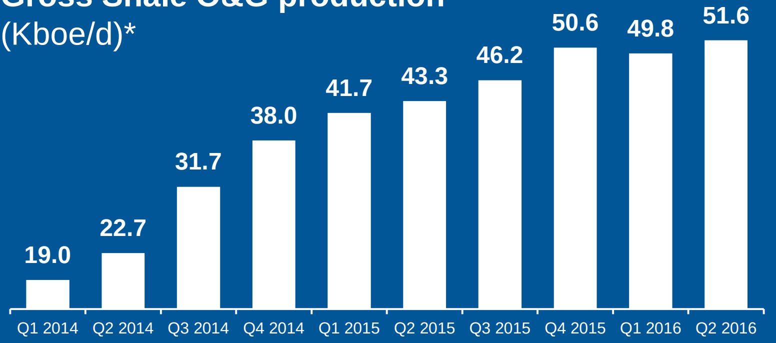
Q2 2016 **Shale Development Update**

503
Producing wells

22
New wells in Q2 2016

51.6
Kboe/d Q2 2016 Shale production

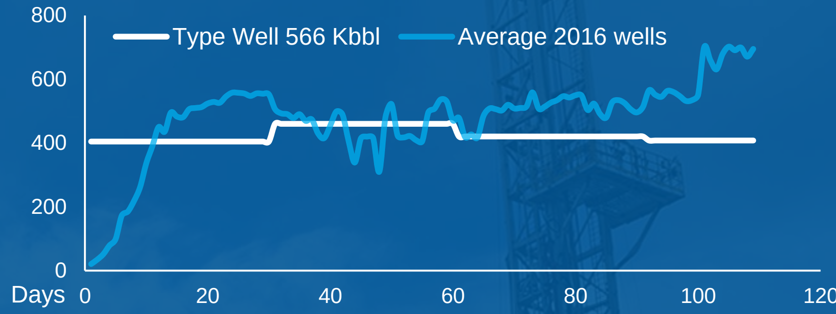
Gross Shale O&G production (Kboe/d)*



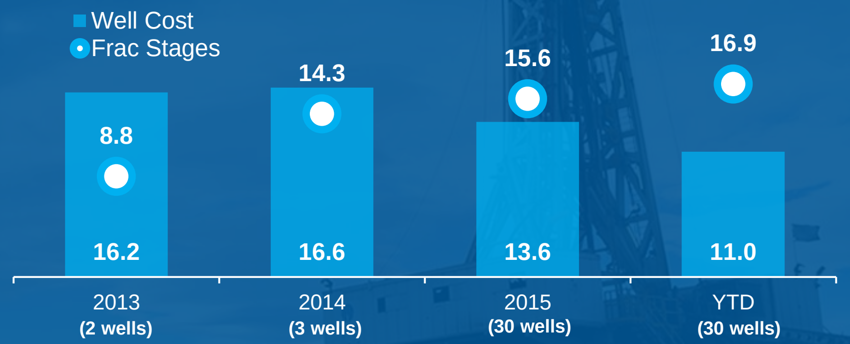
Q2 2016 Shale Update

- Batch drilling reduced number of drilling days by 45% and drilling cost by almost 30%
- Horizontal well cost reduced to USD 11 million
- Continue to increase average frac stages per well
- 2016 horizontal wells average production rate in line with our type well

Loma Campana horizontal 2016 wells production (kbbl/d)



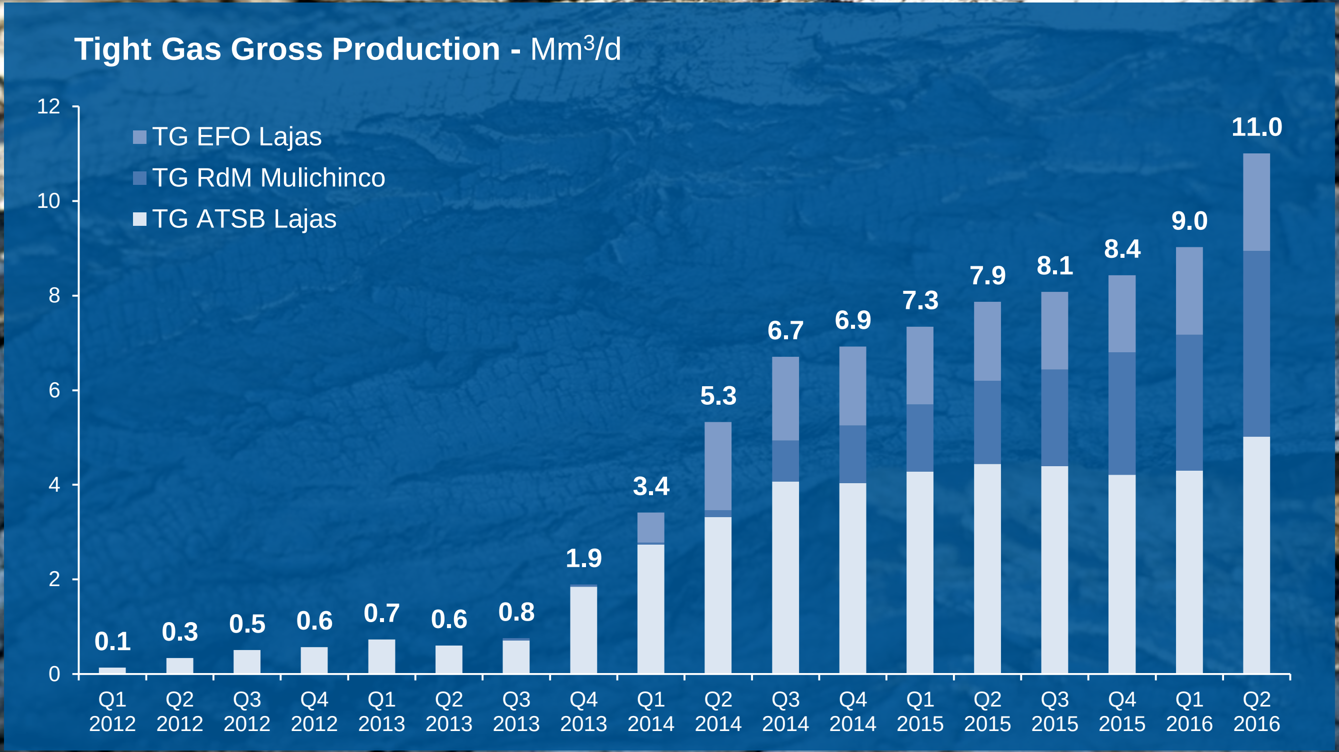
Horizontal wells cost



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

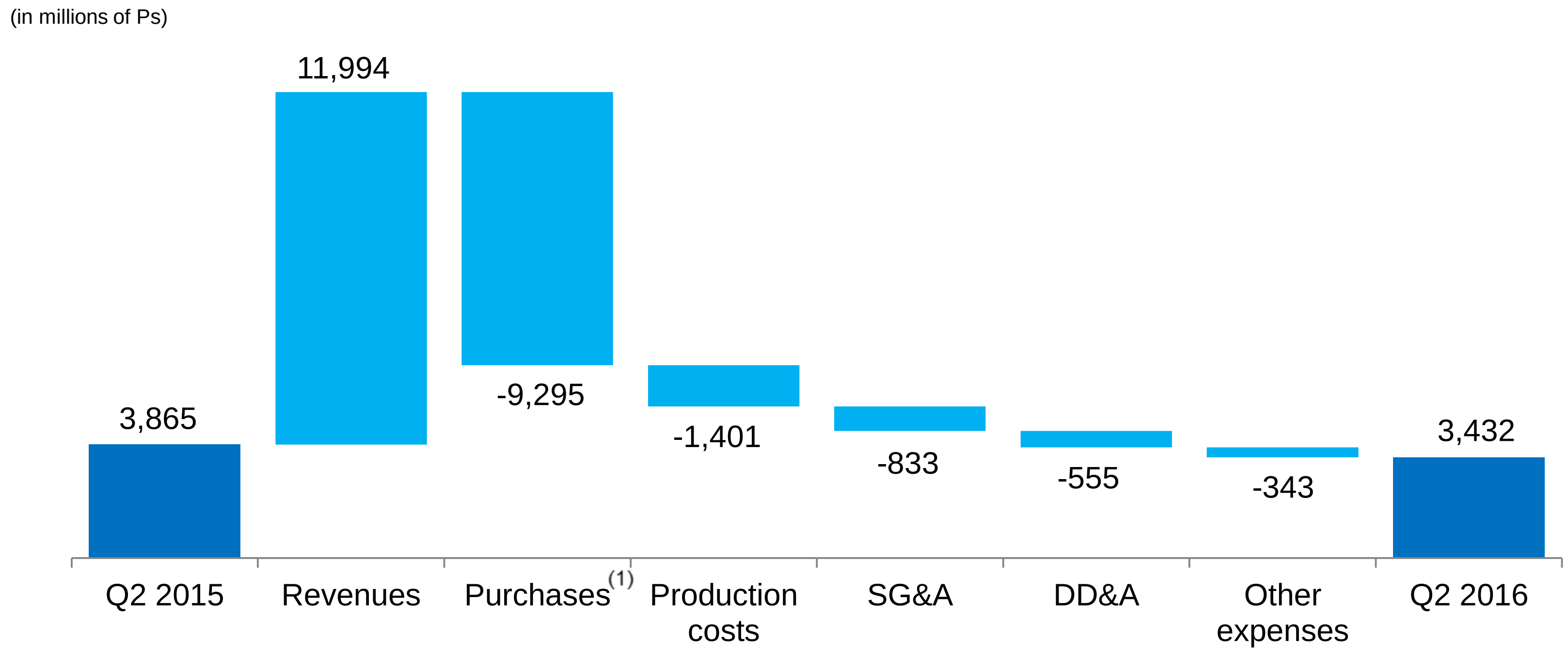
Q2 2016 **Tight Gas Production**

Additional compression in Rincón del Mangrullo and Estación Fernandez Oro boosted tight gas production in Q2 2016



Q2 2016 **Downstream Results**

Downstream Operating Income declined 11.2% as price increases were below the increase in Purchases; volumes sold were disappointing.

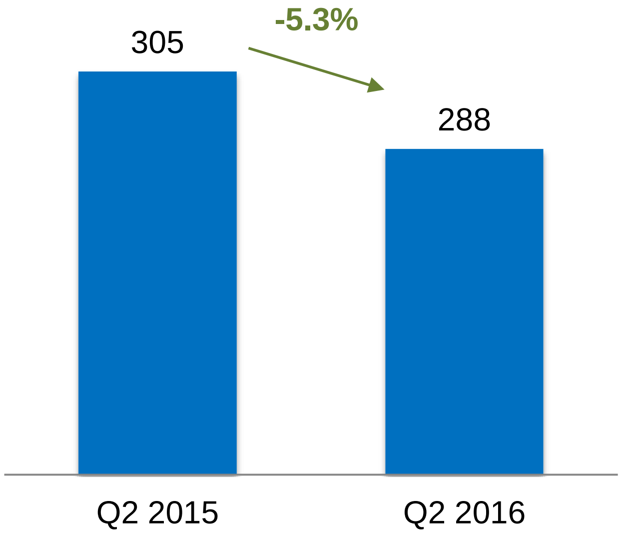


(1) Includes products stock variations

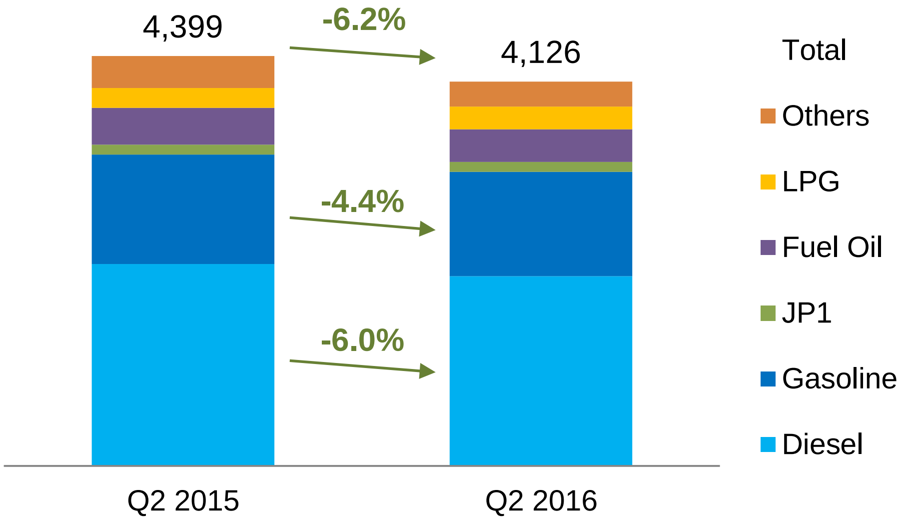
Q2 2016 **Downstream Results - Sales**

Refinery output affected by scheduled maintenance activity, mostly in our Plaza Huincul refinery. Sales volumes were down by 6.2% due to lower diesel and gasoline demand.

Crude processed
(kbbl/d)

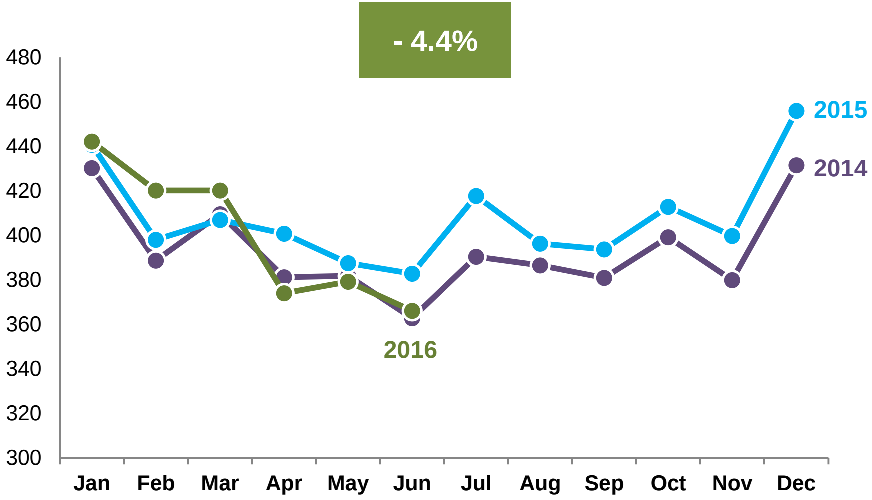


Domestic sales of refined products
(Km^3)



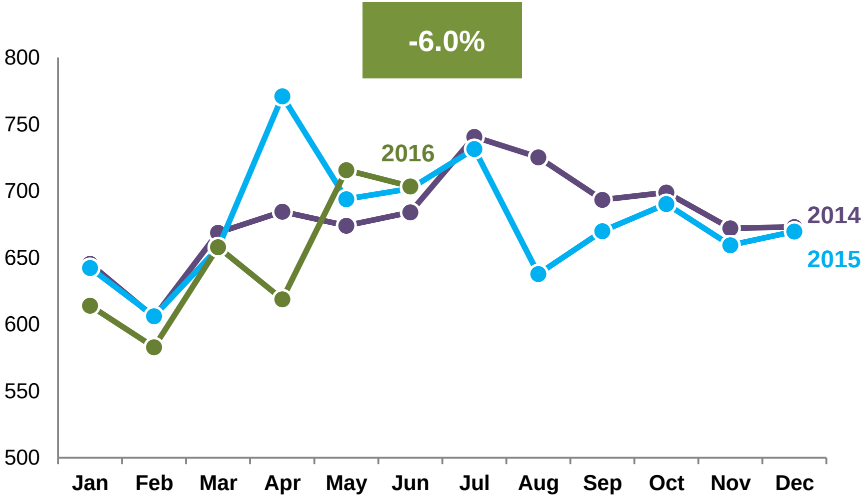
Gasoline and diesel sales were down by 4.4% and 6.0%, respectively; slight reduction in market share.

Monthly Gasoline Sales (Km³)



	2014	2015	2016
Gasoline Market Share	57.7%	56.8%	55.8%

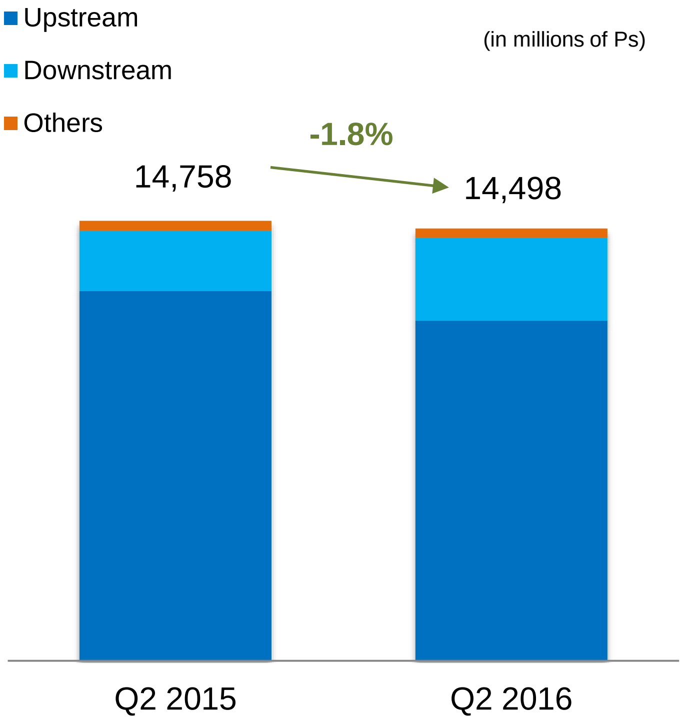
Monthly Diesel Sales (Km³)



	2014	2015	2016
Diesel Market Share	60.0%	58.5%	55.7%

Q2 2016 **Capex**

Capex was down 38.3% in USD terms and 1.8% in pesos, mostly due to activity reduction in the Upstream segment.



Upstream

Activity breakdown: 76% in drilling and workovers, **18%** in facilities and **6%** in exploration and other upstream activities.

Neuquina basin: Loma Campana, Aguada Toledo, Rincón del Mangrullo, El Orejano, Chachahuen and Cañadon Amarillo.

Golfo San Jorge basin: Manantiales Behr, El Trébol and Cañadón La Escondida.

Cuyana basin: La Ventana, Barrancas, Vizcacheras and Puesto Molina.

Downstream

Progress of the new coke unit at the La Plata Refinery and other multi-year projects.

New VP created to develop a holistic approach to natural gas development, midstream infrastructure, energy efficiency and power generation.

In the context of the recent power auctions launched by the government, YPF was awarded two projects: 270 MW in Tucuman where YPF already has a power operation and 105 MW in Loma Campana where YPF was already in the process of installing another 100 MW.

- YPF will co-control with GE and will therefore not consolidate
- Total equity investment of USD 40 million
- Expected IRR well above YPF hurdle rate
- Reduction of risk of power outages in our operation

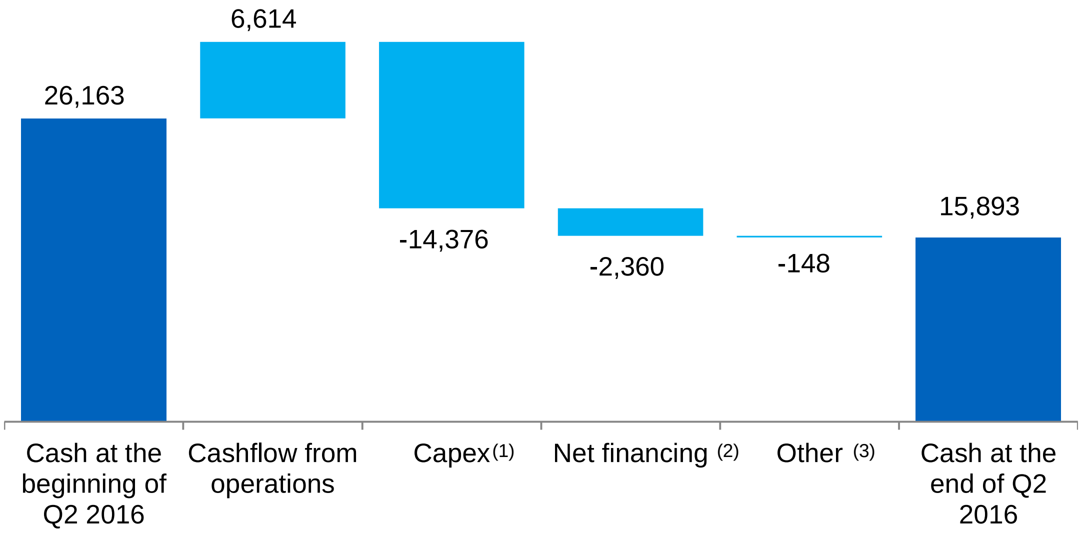
Additionally, and in order to comply with the minimum percentage of renewable energy provided by law, YPF will be constructing a 50 MW wind farm in Manantiales Behr (expandable to 100 MW); project fully funded by multilateral agency.

Contents

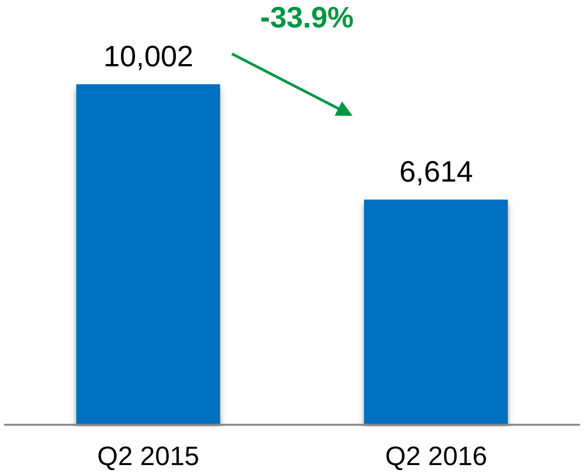
Q2 2016 **Cash Flow From Operations**

Cash position within our comfort level by the end of Q2 2016; Operating Cash Flow was down due to working capital build-ups mainly related to natural gas sales and subsidies.

Consolidated statement of cash flows
(in million of Ps)



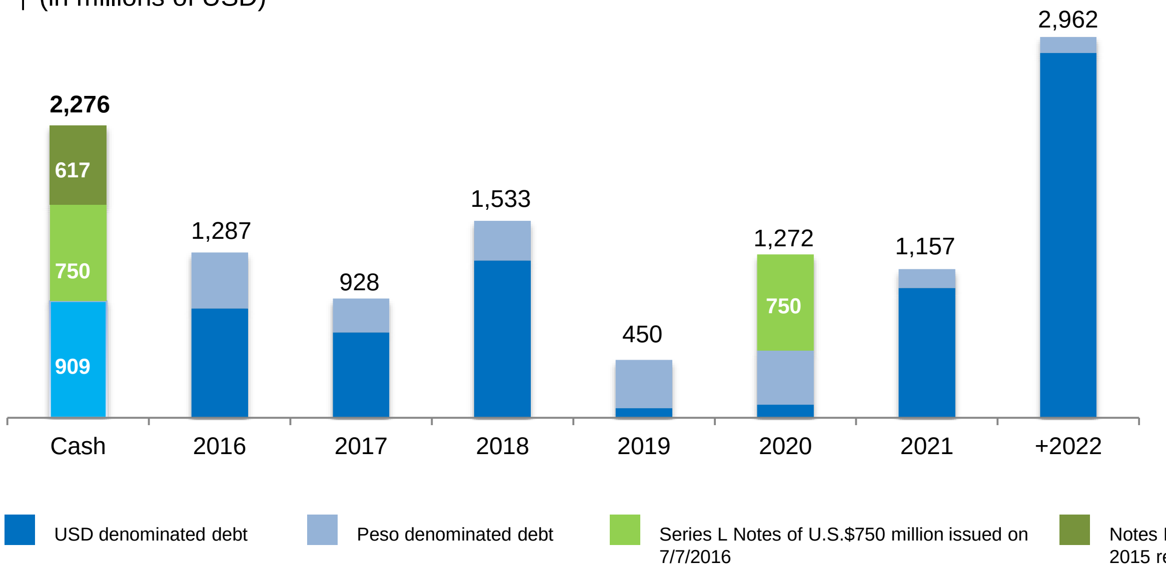
Cash flow from operations
(in million of Ps)



(1) Effective spending in fixed asset acquisitions during the quarter.
(2) Includes effect of changes in exchange rates.
(3) Includes Ps – 148 million of the deconsolidation of Maxus.

Cash position strengthened by debt new issuance and collection of 2015 gas subsidies during start of Q3 2016; Cash & Equivalents covers debt maturities of next 18 months.

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



Debt profile highlights

- Peso denominated debt: **23% of total debt**
- Average interest rates of **7.80%** in USD and **30.89%** in pesos
- Average life of almost **4.2** years
- Proforma Net Debt / Adj. LTM EBITDA(3) = **1.63x**

(1) As of June 30, 2016, does not include consolidated companies
(2) Converted to USD using the June 30, 2016 exchange rate of Ps 15.0 to U.S $1.00.
(3) Proforma Net debt to Adj. EBITDA calculated in USD, Net debt at period end exchange rate of Ps 14.2 to U.S $1.00 and Adj. EBITDA LTM calculated as sum of quarters.

Contents

Q2 2016 **Summary**

Extremely challenging conditions in first half of 2016

- Soft demand
- Devaluation of currency
- Tension around wage discussion
- Natural gas receivables

Still targeting 10/20% reduction in EBITDA but preserving margins

Significant improvements in tight and shale development

Leverage slightly above target; ample liquidity

Board of directors and new management confirmed plan for the year

Questions **and Answers**

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