



3rd QUARTER 2019 EARNINGS WEBCAST

NOVEMBER 8TH, 2019

TRANSFORMING
LIVES THROUGH
ENERGY

YPF

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, 2018 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 to sell or the solicitation of any offer to buy any securities of YPF S.A. in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from such registration.

Cautionary Note to U.S. Investors — The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with the SEC rules. We may use certain terms in this presentation, such as resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No. 1-12102 available on the SEC website www.sec.gov.

Our estimates of EURs, included in our Development Costs, are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized, particularly in areas or zones where there has been limited history. Actual locations drilled and quantities that may be ultimately recovered from our concessions will differ substantially. Ultimate recoveries will be dependent upon numerous factors including actual encountered geological conditions and the impact of future oil and gas pricing.

Unless otherwise indicated, the calculation of the main financial figures in U.S. dollars is derived from the calculation of the consolidated financial results expressed in Argentine pesos using the average exchange rate for each period. For Q1, Q2 and Q3 of 2019, the calculation of the main financial figures in U.S. dollars is derived from the sum of: (1) YPF S.A. individual financial results expressed in Argentine pesos divided by the average exchange rate of the period and (2) the financial results of YPF S.A.'s subsidiaries expressed in Argentine pesos divided by the exchange rate at the end of period.

Political uncertainty between general and primary elections

Devaluation of peso

Weak economic activity

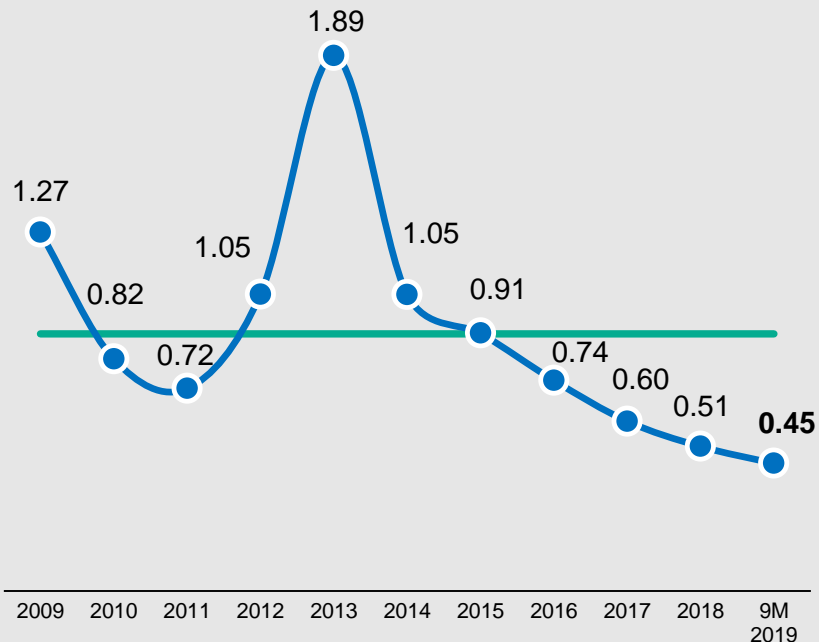
Freeze on crude and fuel prices

Continued deterioration of natural gas prices



TOTAL IFR

of people injured for each million hours worked
2009 – 9M 2019



2018 Sustainability Report published



Main figures



3rd QUARTER 2019

Revenues of USD 3,309 million (-12.6%)

Adjusted EBITDA⁽¹⁾ of USD 977 million (-15.0%)

Operating cash flow of USD 1,196 million (+18.9%)

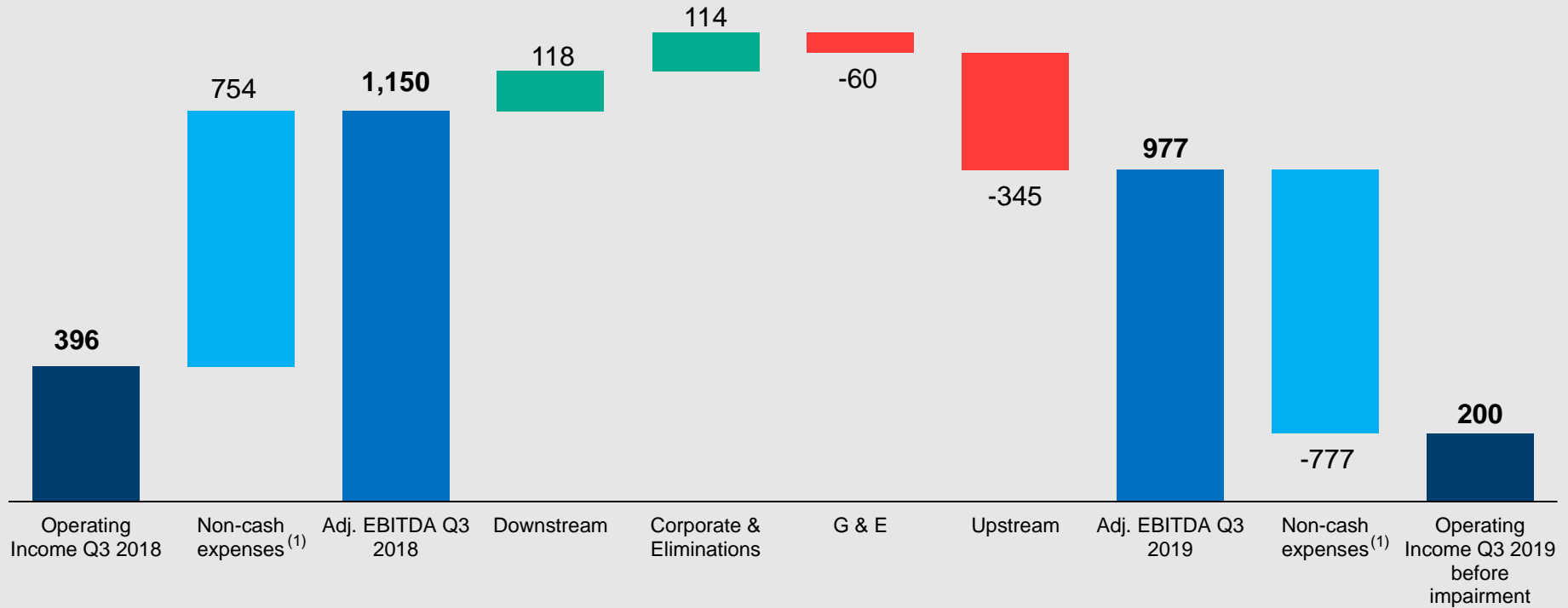
CAPEX of USD 810 million (-4.8%)

Hydrocarbon production flat at 530 Kboe/d

Net shale oil production up 54.9%

(1) **Adjusted EBITDA** = Operating income + Depreciation and impairment of property, plant and equipment + Depreciation of right-of-use assets + Amortization of intangible assets + unproductive exploratory drillings. Excludes IFRS 16 and IAS 29 effects.

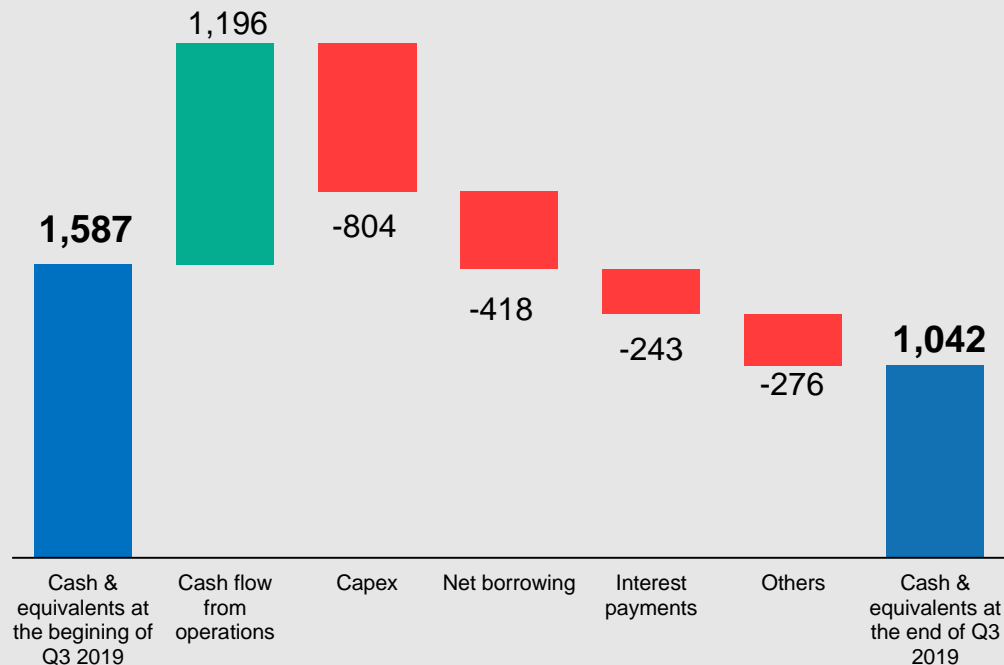
ADJUSTED EBITDA
(In Millions of USD)



(1) Includes principally depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets and unproductive exploratory drillings.

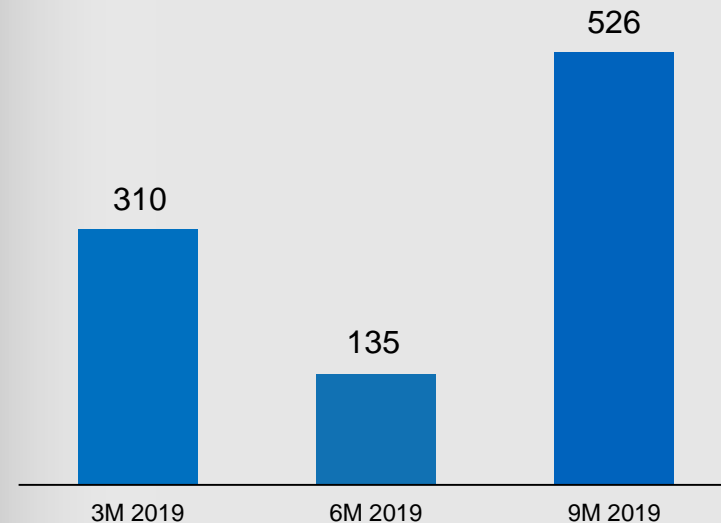
CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW ⁽¹⁾

(In Millions of USD)



CUMULATIVE FREE CASH FLOW ⁽²⁾

(In Millions of USD)

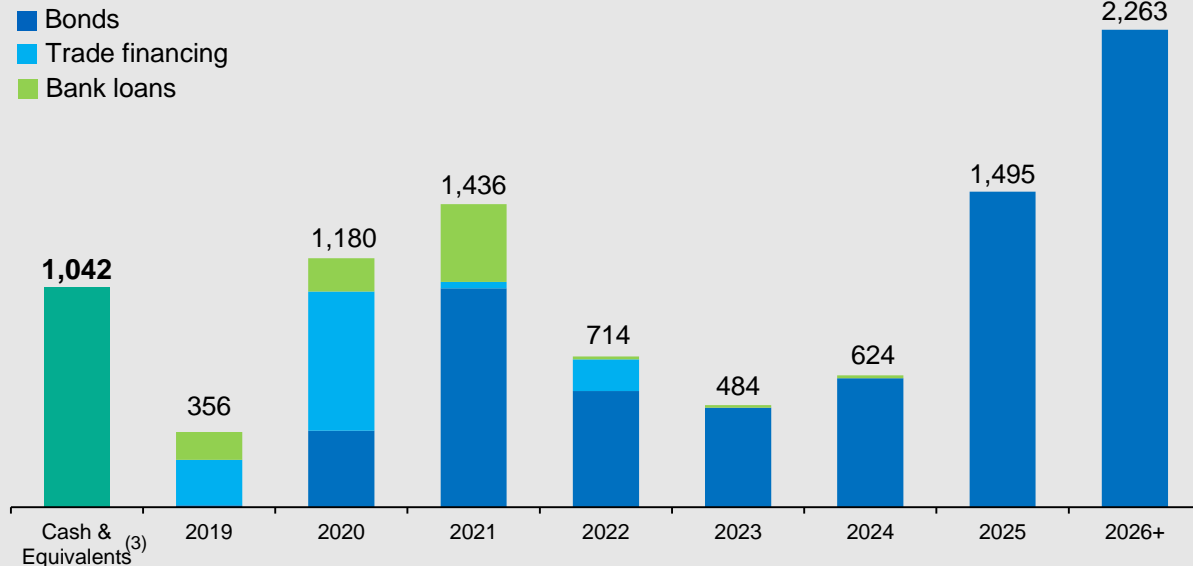


(1) Cash and equivalents at the beginning of Q3 2019 were converted to USD using the June 30, 2019 exchange rate of Ps 42.36 to U.S \$1.00. Cash and equivalents at the end of Q3 2019 were converted to USD using the September 30, 2019 exchange rate of Ps 57.49 to U.S \$1.00.

(2) Free Cash Flow = Cash Flow from Operations minus CAPEX – M&A.

PRINCIPAL DEBT AMORTIZATION SCHEDULE ^{(1) (2)}

(In Millions of USD)



(1) As of September 30, 2019. Excludes IFRS 16 effects.

(2) Converted to USD using the September 30, 2019 exchange rate of Ps 57.49 to U.S \$1.00.

(3) Includes cash & equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.

(4) Net debt is calculated as total debt less cash & equivalents. Net debt to LTM Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 57.49 to U.S \$1.00 and LTM Adj. EBITDA calculated as sum of quarters.

DETAILS OF Q3 2019

~90% of our cash & debt denominated in USD

Average interest rates of 7.6% in USD and 55.8% in Pesos

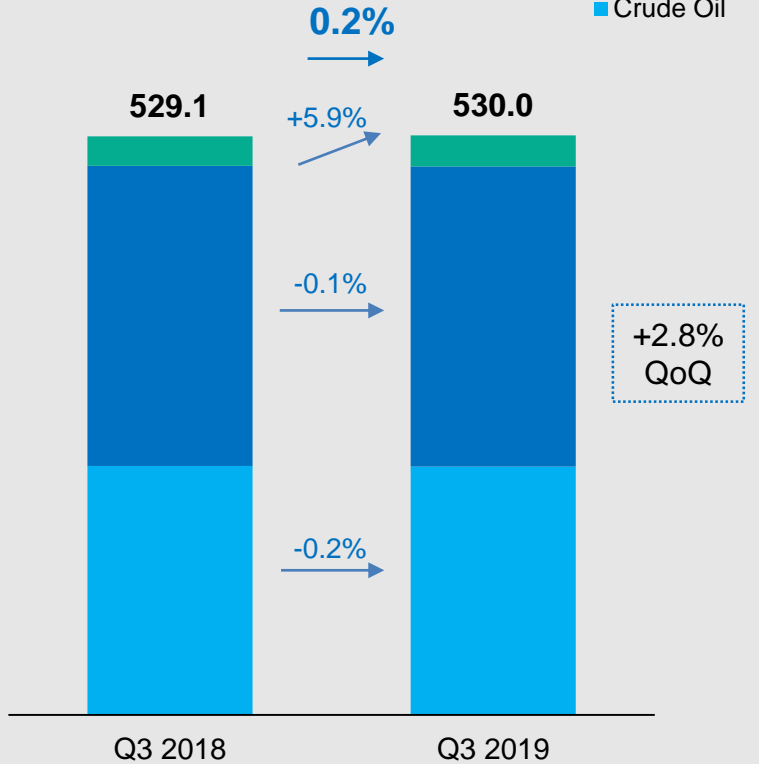
Average life of 6.23 years

Net Debt /LTM Adj. EBITDA 1.98x ⁽³⁾⁽⁴⁾



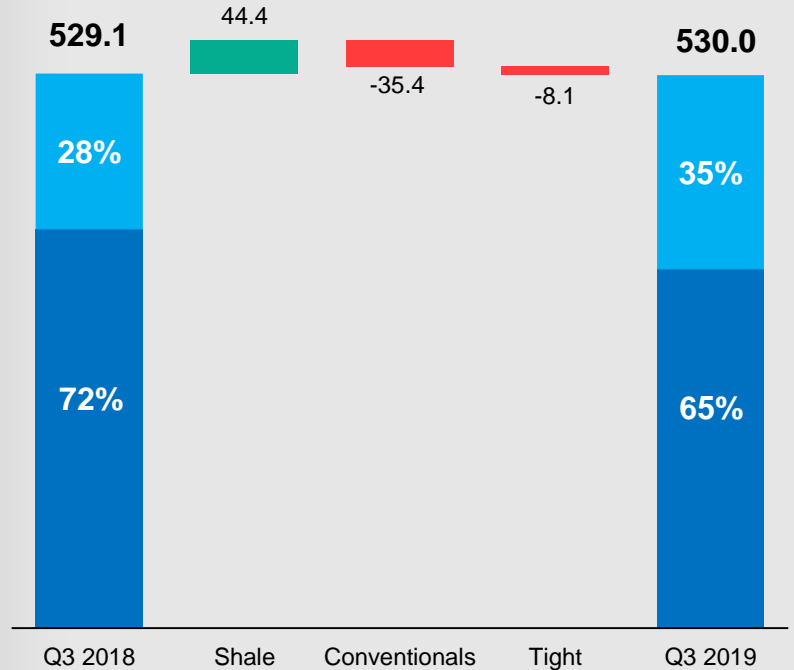
TOTAL PRODUCTION
(KBOE/D)

- NGL
- Natural Gas
- Crude Oil

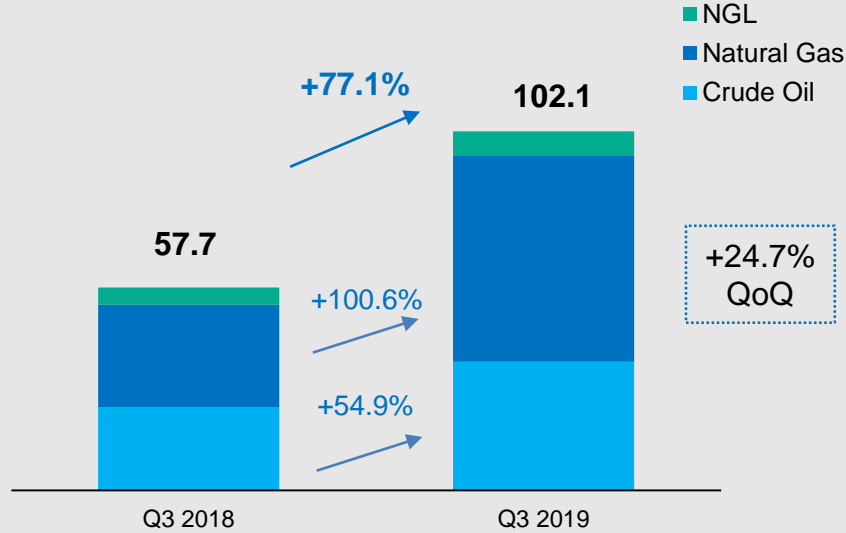


PRODUCTION BREAKDOWN
(KBOE/D)

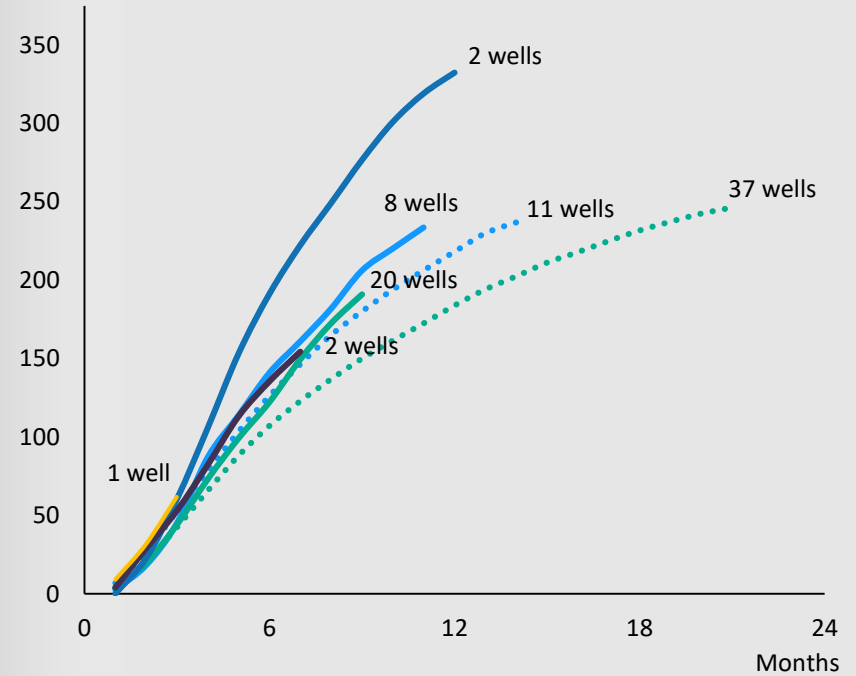
- Conventionals
- Shale + Tight



NET SHALE O&G PRODUCTION (KBOE/D)



AVERAGE CUMULATIVE OIL PRODUCTION (KBBL; STANDARDIZED AT 2,000 meters)



NEW WELLS
IN Q3 2019

32

ACTIVE
RIGS

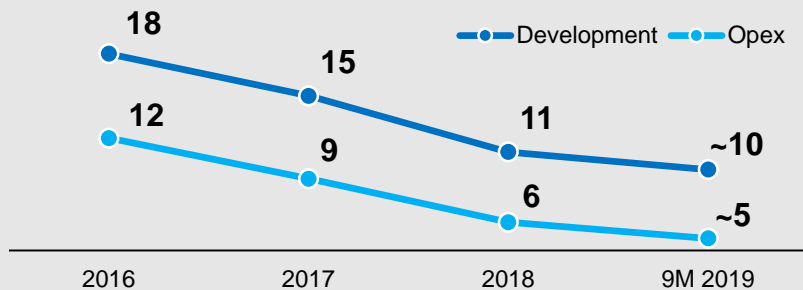
18



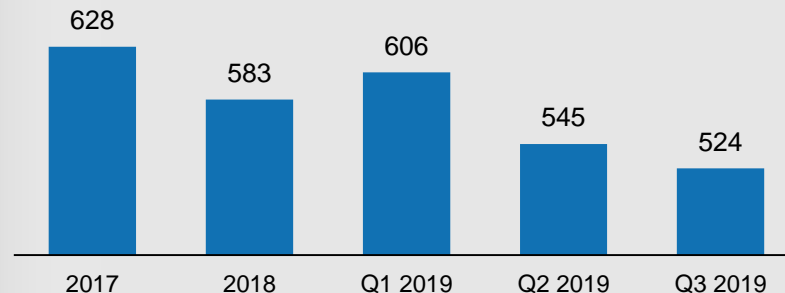
— LaCh Avg. Campaign 2019
— LC Avg. Campaign 2019
— BS Avg. Campaign 2018
— LajE.x-1 Campaign 2019

..... LaCh Avg. Campaign 2018
..... LC Avg. Campaign 2018
— BdT Avg. Campaign 2019

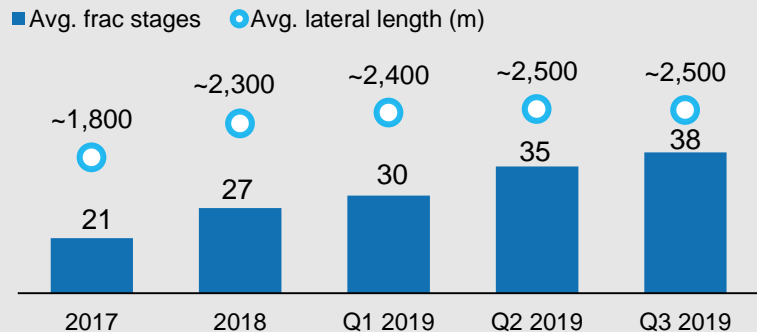
DEVELOPMENT & OPEX COST (USD/BOE)



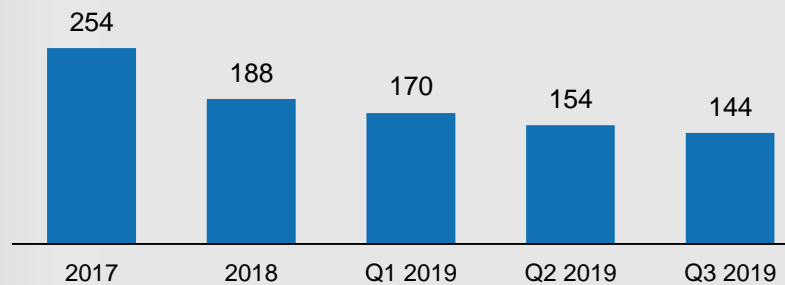
DRILLING COST (USD/lateral foot)



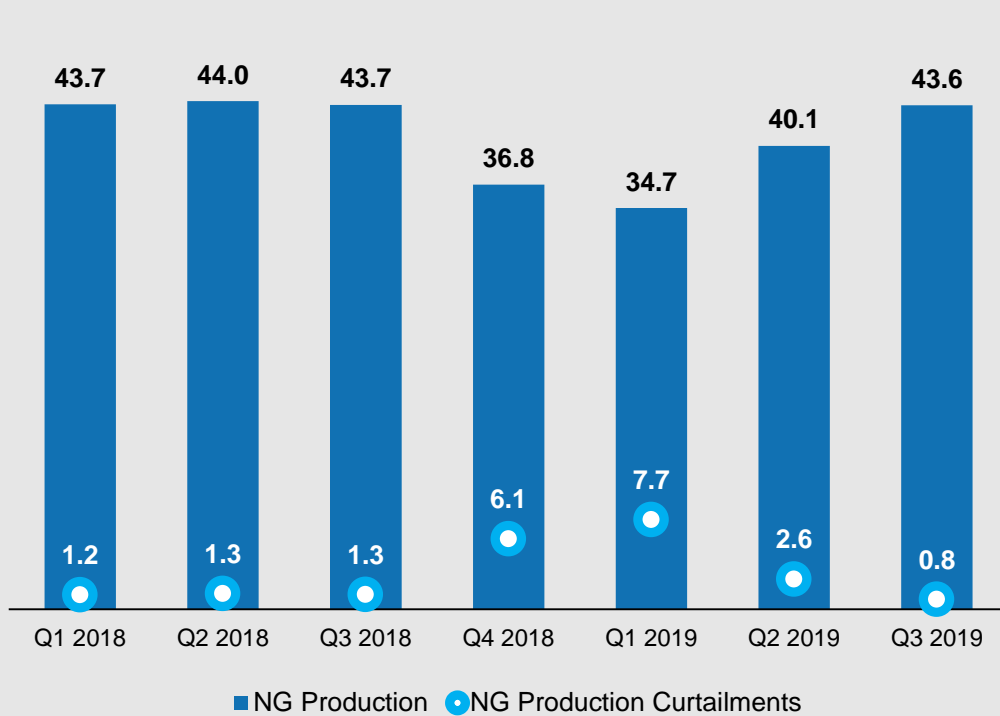
SHALE OIL STAGES & WELLS HORIZONTAL LENGTH



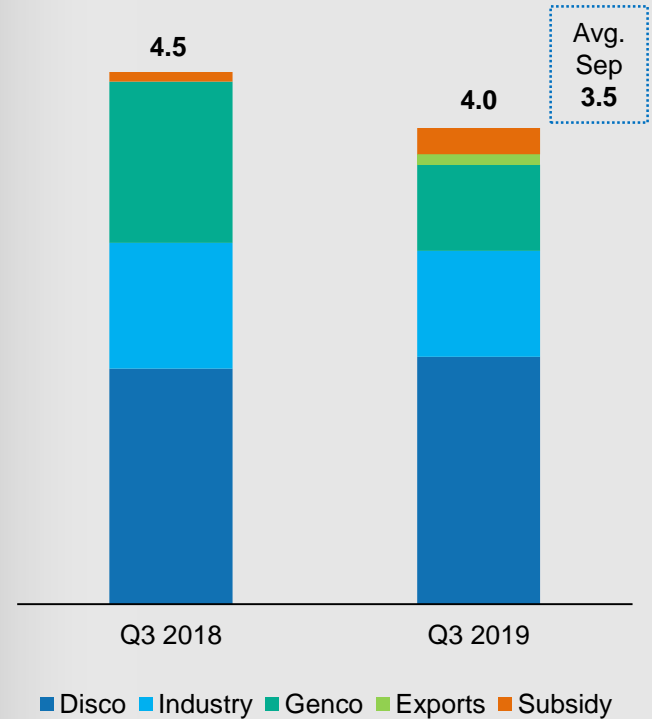
COMPLETION COST (KUSD/stage)



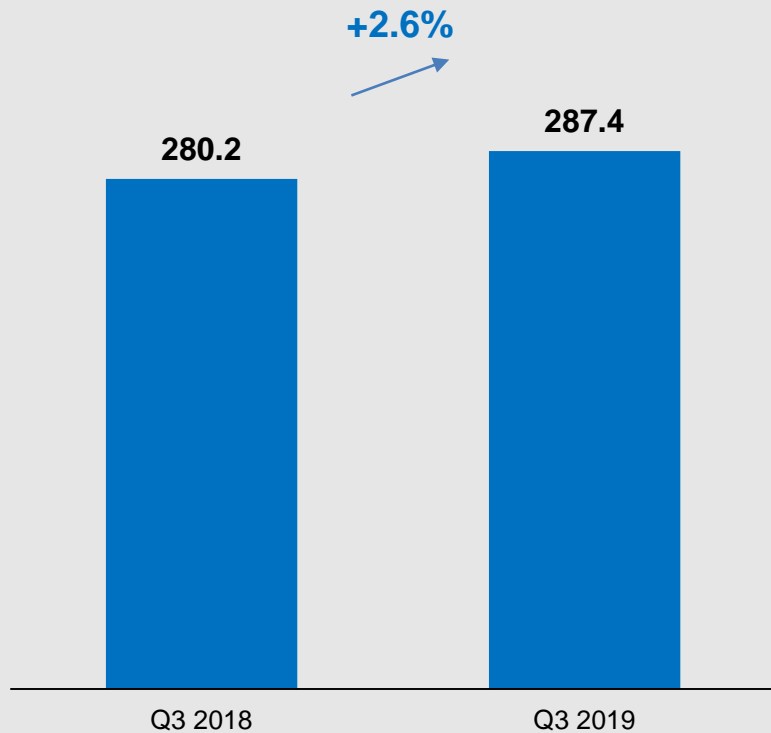
NATURAL GAS PRODUCTION (MM³/D)



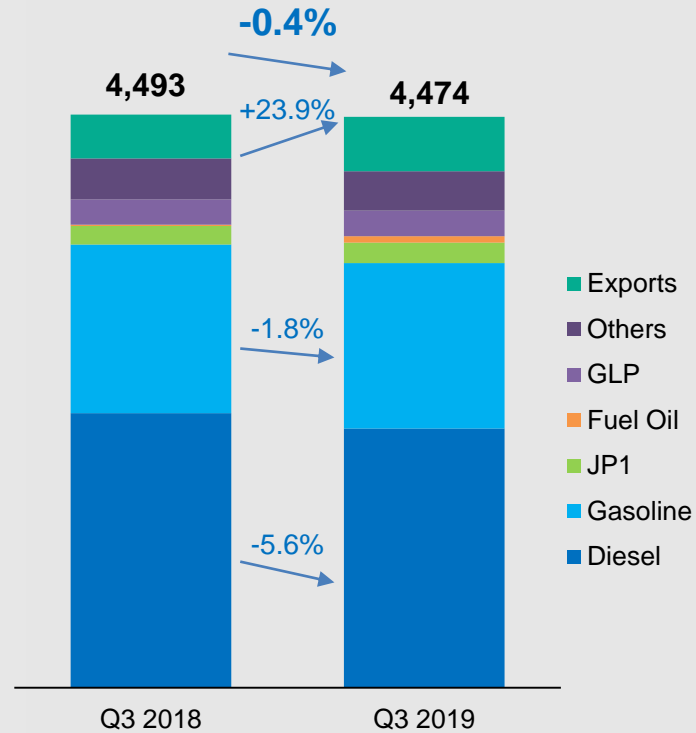
GAS REALIZATION PRICE (USD/MMBTU)



CRUDE PROCESSED
(KBBL/D)

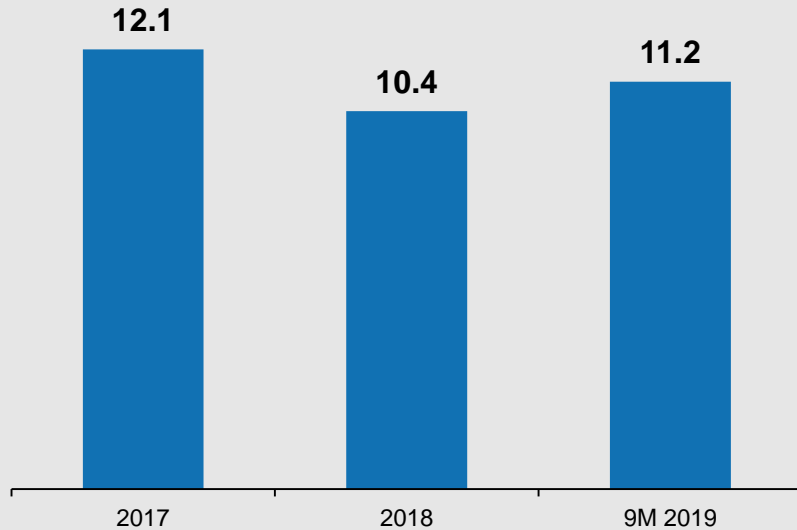


SALES OF REFINED PRODUCTS
(KM³)



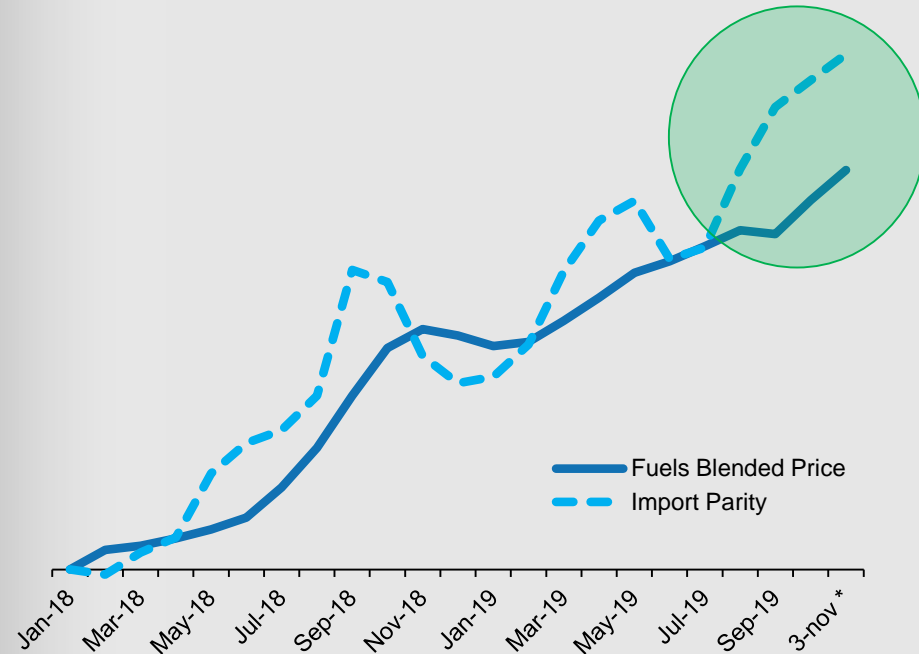
DOWNSTREAM ADJUSTED EBITDA^{(1) (2)}

Excluding inventory revaluation
(USD per refined barrel)



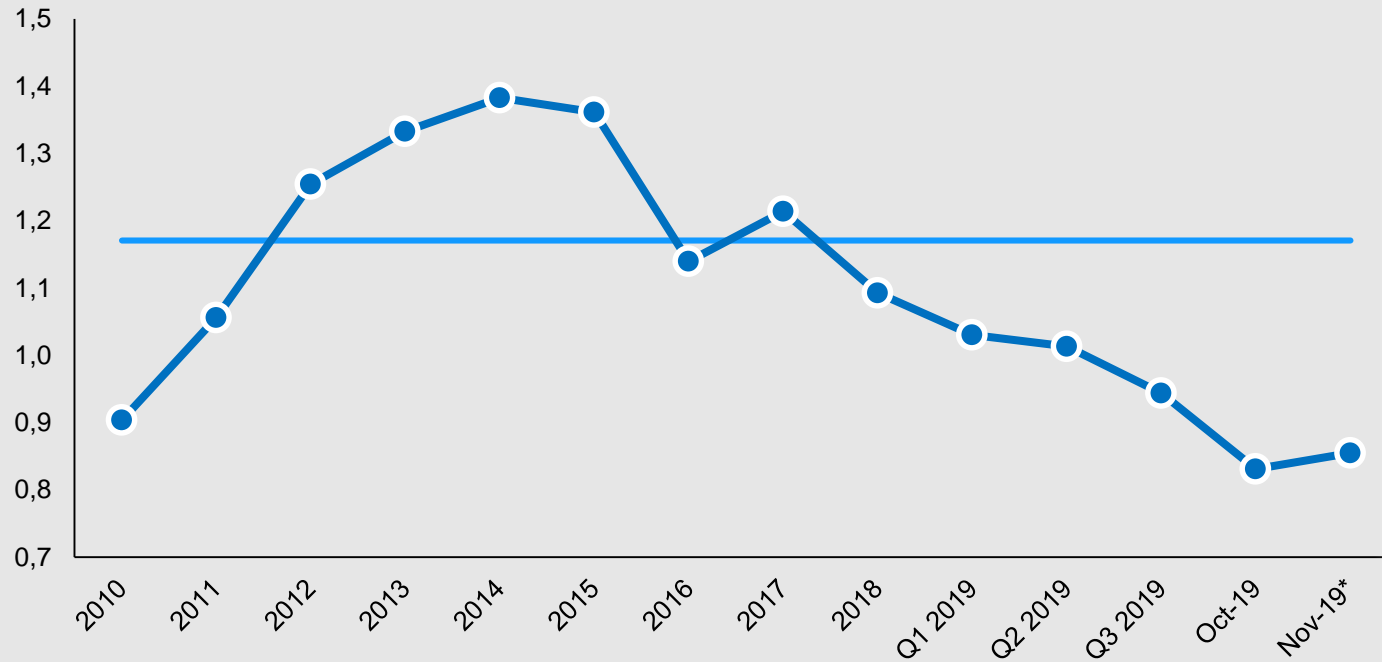
- (1) Amounts in Argentine Pesos converted to USD using the applicable FX rate on the date in which revenues and expenses were recognized. Please note that these figures may differ from the EBITDA expressed in USD that is disclosed in table 5.5 of YPF's Quarterly Consolidated Results report.
- (2) Net of commissions, deductions, freights, turnover tax and other taxes.

FUELS BLENDED PRICE VS IMPORT PARITY⁽³⁾ (% VARIATION)



- (3) Import parity includes international reference price for heating oil, RBOB and biofuels, each of them weighted by sales volumes of our regular and premium diesel and gasoline. Fuels blended prices and Import Parity prices based on monthly average prices. (*) October and November 2019: preliminary data. January 2018 = base 0.

FUELS BLENDED PRICE AT THE PUMP ⁽¹⁾
(USD/liter)



(1) Weighted by sales volumes of our regular and premium diesel and gasoline.

(*) October and November 2019 prices are preliminary. November 2019 prices as of November 1st 2019.



SUMMARY

Focus on financial discipline

Unconventional production growth compensating conventional production decline

Transition of natural gas market

Challenging fuel pricing scenario

Active portfolio management

2019
Guidance
Update

- Adjusted EBITDA \$3.7bn
- CAPEX \$3.2bn
- Production -3% area
- Net Leverage 2.15x area



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3rd Quarter Earnings Webcast

QUESTIONS AND ANSWERS

A blue-tinted photograph of an oilfield. In the background, two pumpjacks are visible against a sky with wispy clouds. In the foreground, a white pickup truck is parked on a dirt road. A group of about seven workers in blue uniforms and hard hats are gathered around the truck, some looking at documents. The overall scene is industrial and professional.

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