

An industrial facility, likely a refinery or chemical plant, featuring several tall distillation columns, a large storage tank with the YPF logo, and a network of pipes and walkways. The sky is overcast with grey clouds. A blue banner is overlaid on the left side of the image.

YPF

**3rd Quarter 2015
Earnings Webcast**

November 6, 2015

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 Q3 2015 Results

2 Financial Situation

3 Summary

Revenues of Ps 40.9 billion (+7.1%); YTD +10.5%

Adj. EBITDA⁽¹⁾ reached Ps 13.4 billion (-1.8%); YTD +9.1%

Operating Income was Ps 5.6 billion (-30.0%); YTD -14.7%

Total Capex was Ps 15.7 billion (+14.1%); YTD +4.7%

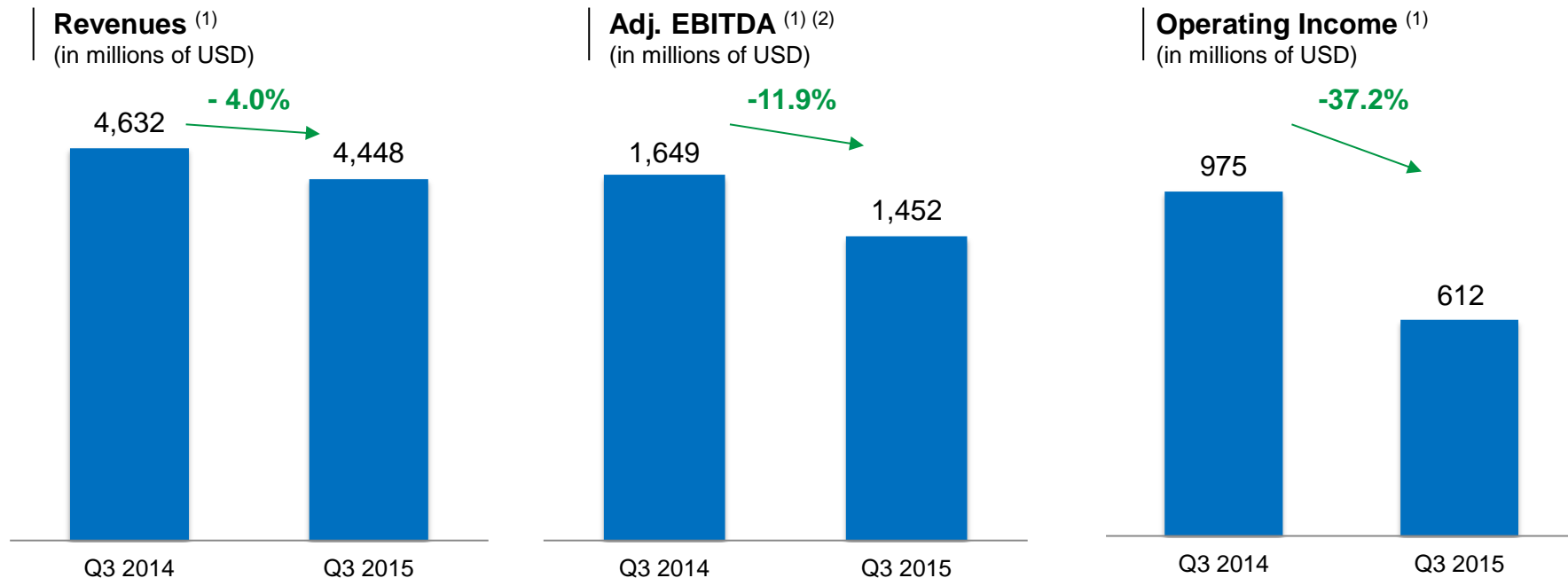
Crude oil production was 249.3 Kbb/d (+1.3%); YTD +2.4%

Natural gas production was 44.4 Mm³/d (-1.4%); YTD +5.5%

Crude processed was 297 Kbb/d (-0.6%); YTD +4.1%

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

Despite lower prices across most products, results were solid and in line with budget; difficult comparison against spectacular Q3 2014

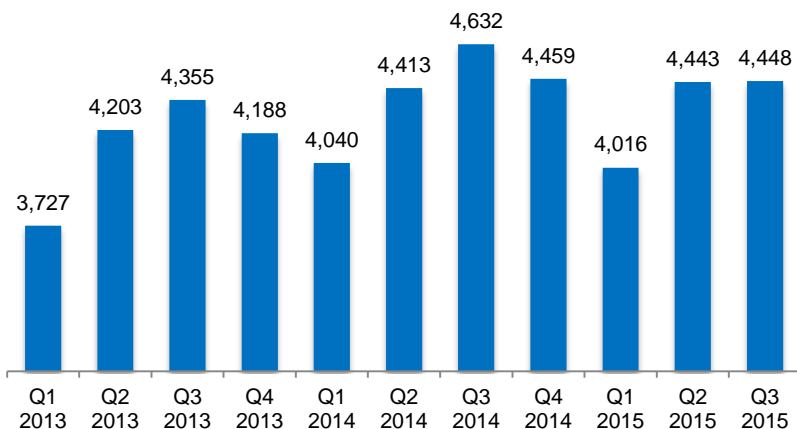


(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 8.2 and Ps 9.2 per U.S \$1.00 for Q3 2014 and Q3 2015, respectively.

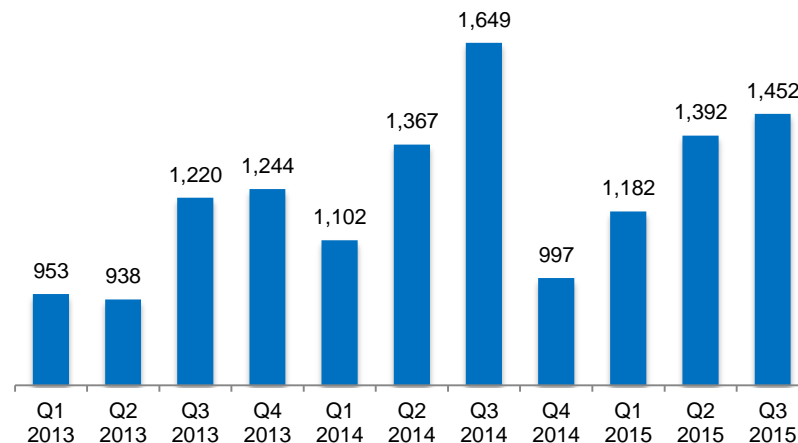
(2) Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - Income tax - Financial income gains (losses) on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of fixed assets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

This quarter's Adj.EBITDA was the second best in history

Revenues ⁽¹⁾
(in millions of USD)



Adj. EBITDA ^{(1) (2)}
(in millions of USD)

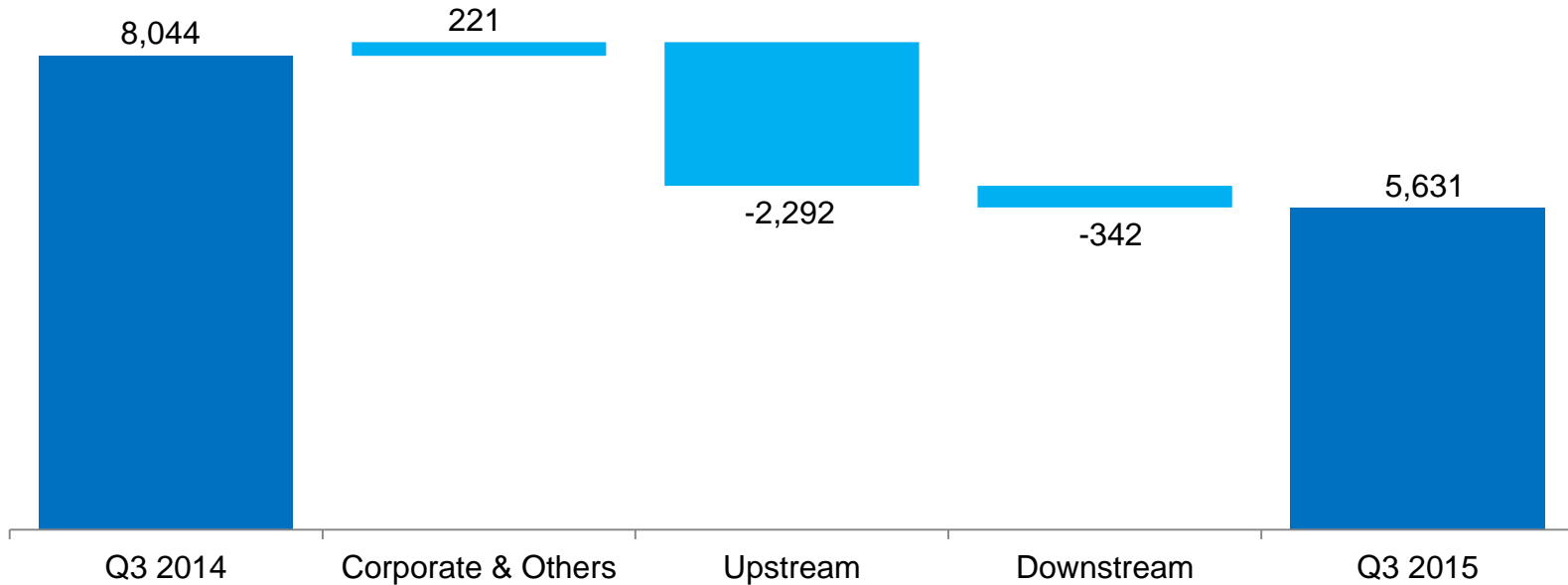


(1) YPF financial statement values in IFRS converted to USD using average exchange rate for each quarter.

(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.

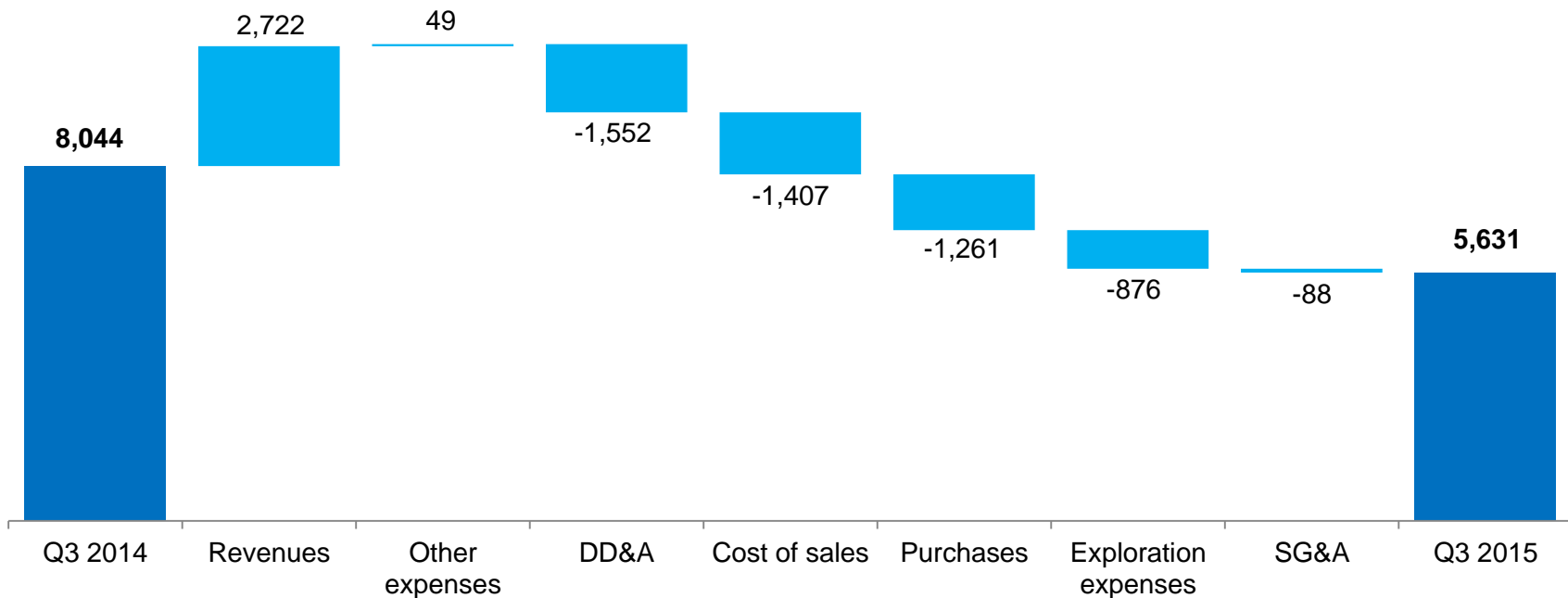
Decrease in Operating Income was mostly concentrated in the Upstream segment

(in millions of Ps)

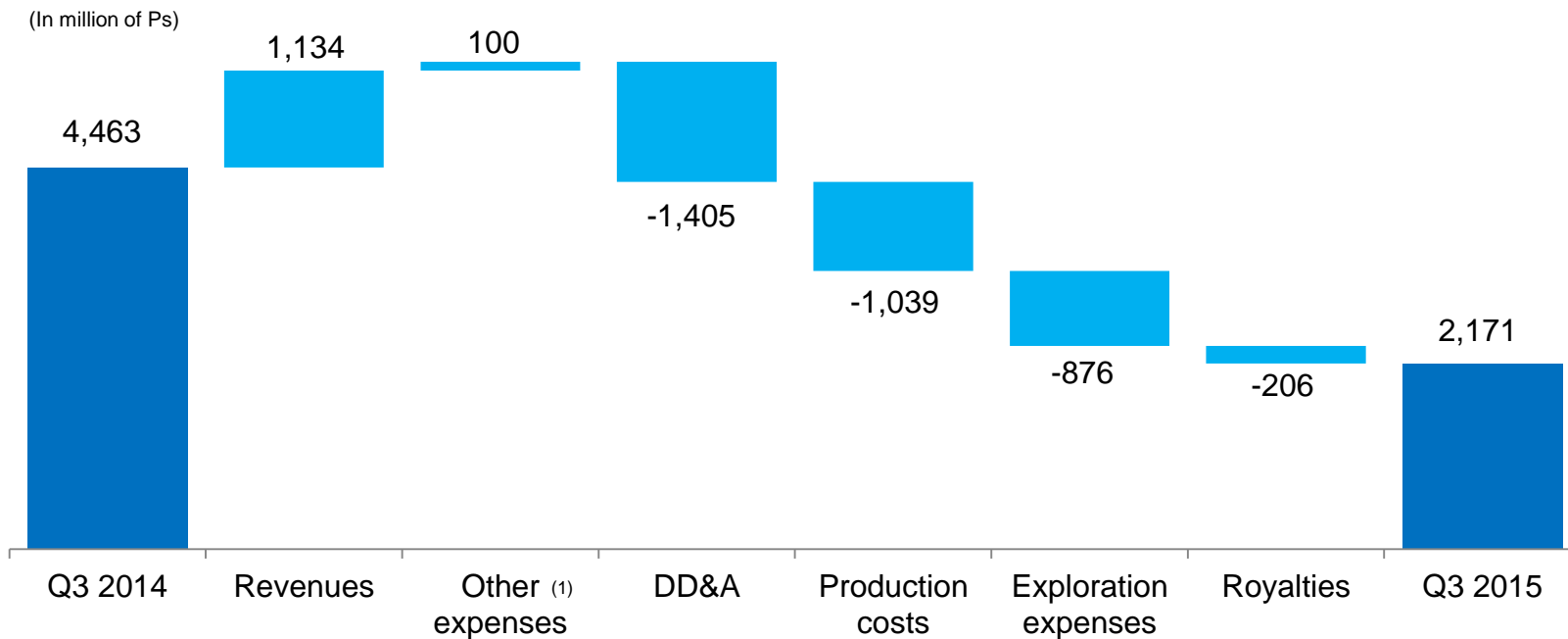


Higher DD&A, purchases and exploration expenses resulted in a decrease in Operating Income of 30%

(in millions of Ps)



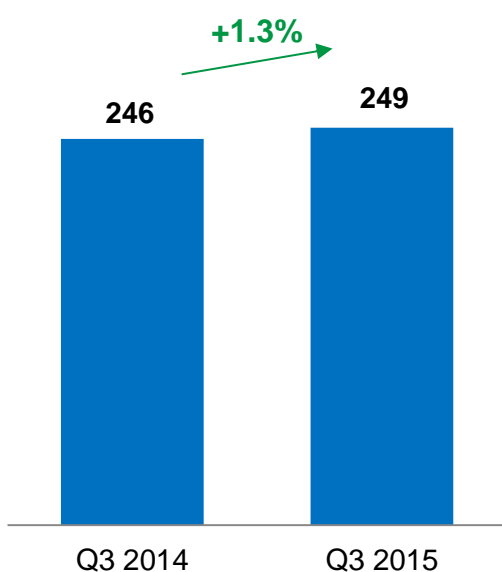
Upstream Operating Income declined 51% to Ps 2.2 billion as cost increases outpaced price increases, with flat production



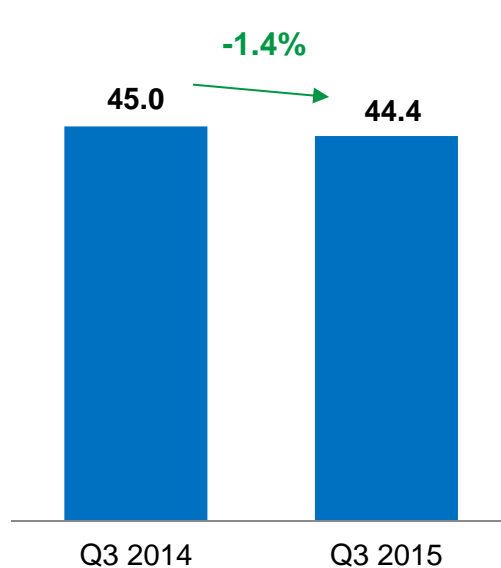
(1) Other expenses include: +Ps 892 of Purchases, Ps -406 of Other Costs of Sales and Ps -338 of SG&A

Total production was flat with 1.3% growth in crude oil and 1.4% decline in natural gas; swap of areas in production and operating challenges in non-operated areas were the main reasons for lower-than-expected gas volumes

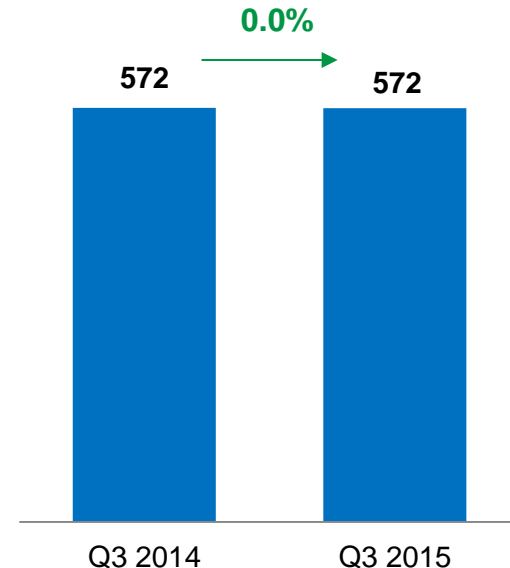
Crude oil production
(Kbbl/d)



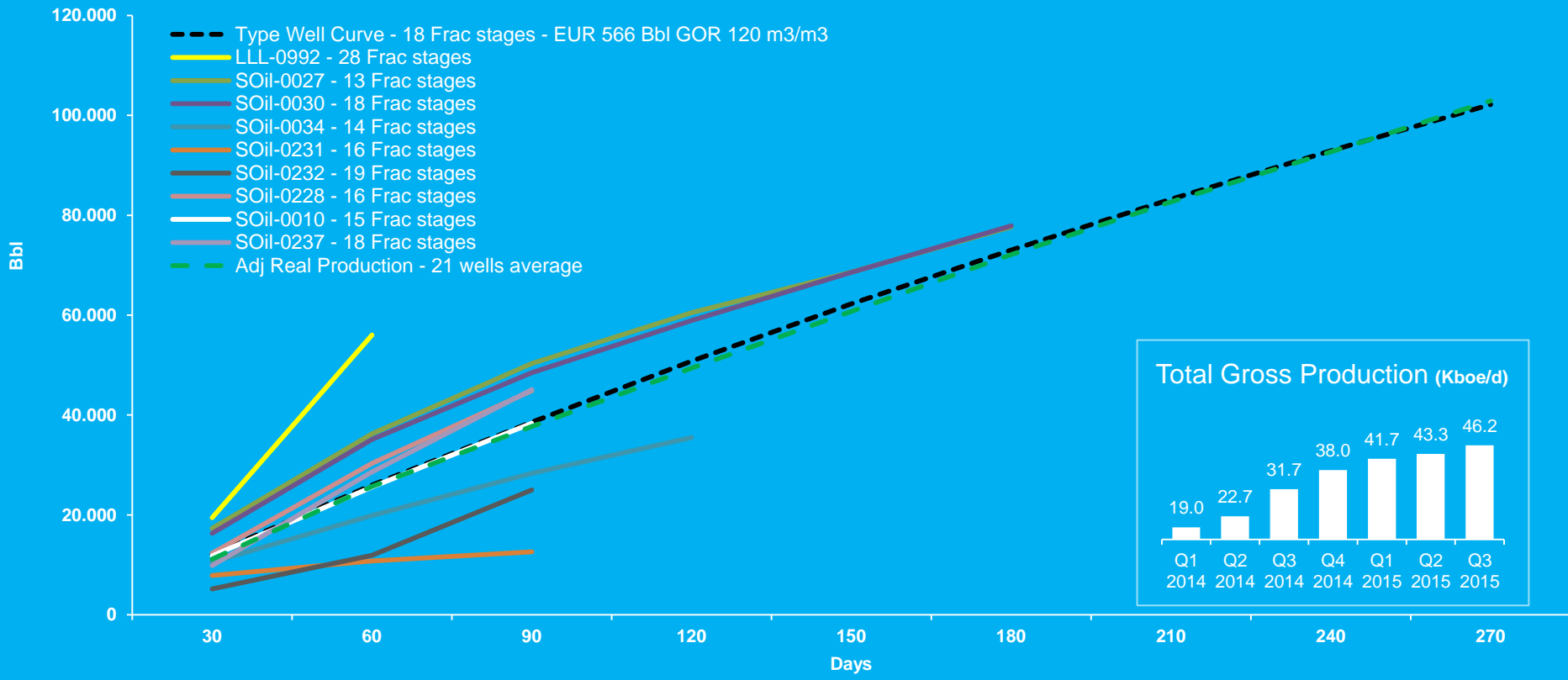
Natural gas production
(Mm³/d)



Total production
(Kboe/d)



Horizontal well type vs adjusted real production



Tight gas production in Q3 2015 represented 12% of total gas production, compared to 10% in Q3 2014.

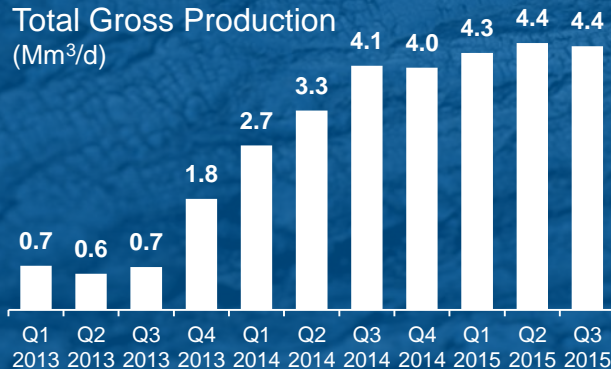
Loma La Lata

(121 km² – 29,900 acres)⁽¹⁾

Objective: Lajas formation

- 100% YPF
- 7 wells drilled in Q3 2015 (100 total wells drilled)
- Depth: 2,600 m to 2,800 m

Total Gross Production (Mm³/d)



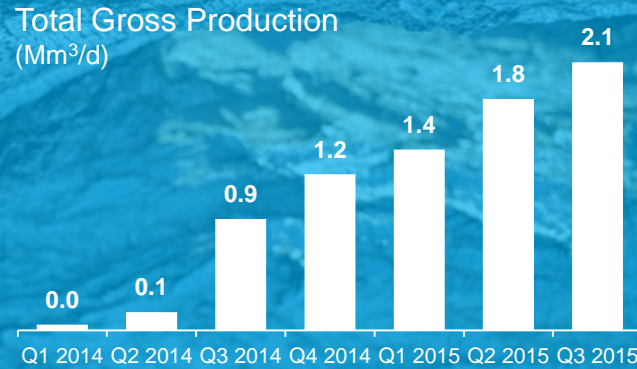
Rincón del Mangrullo

(183 km² - 45,200 acres)

Objective: Mulichinco formation

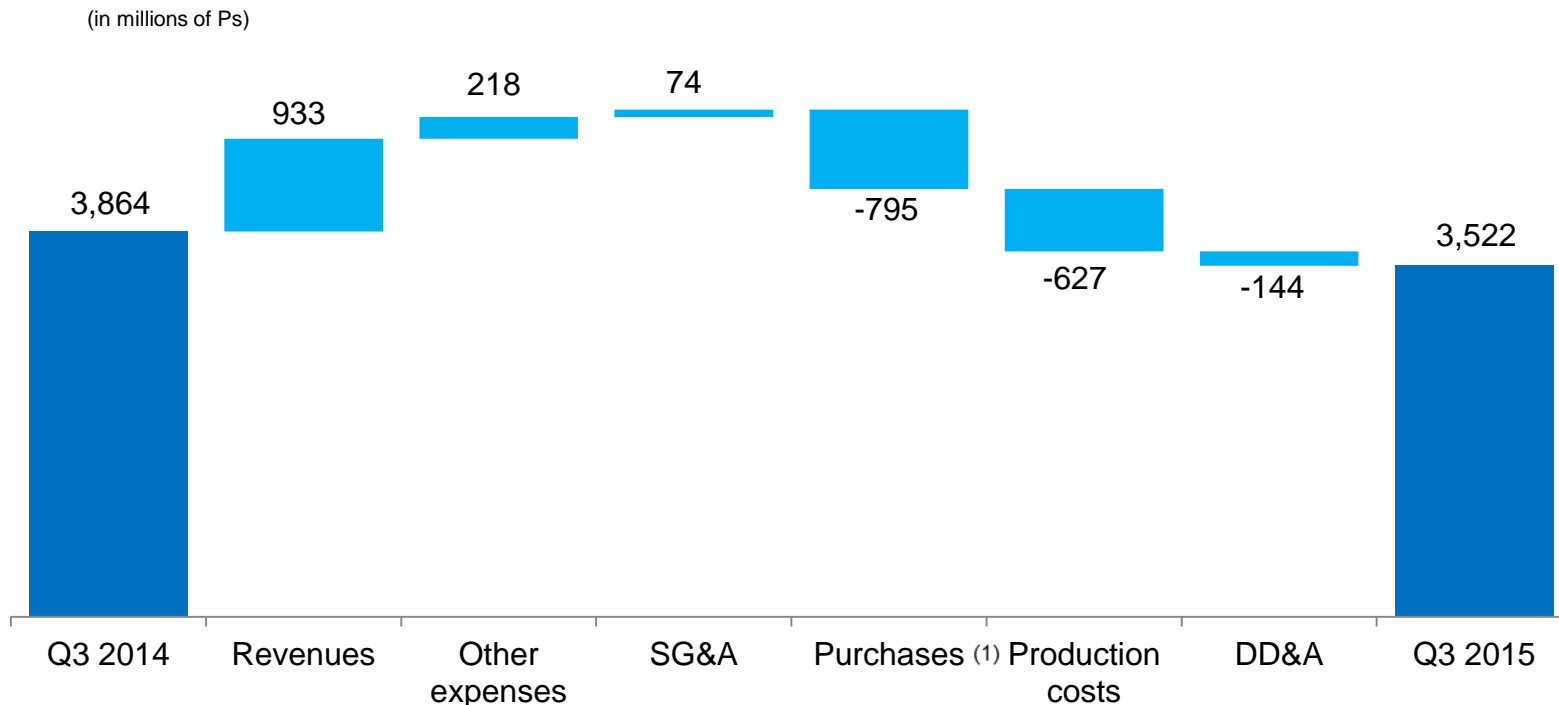
- 50% YPF – 50% Petrolera Pampa
- 12 wells drilled in Q3 2015 (73 total wells drilled)
- Depth: 1,600 m to 1,800 m

Total Gross Production (Mm³/d)



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

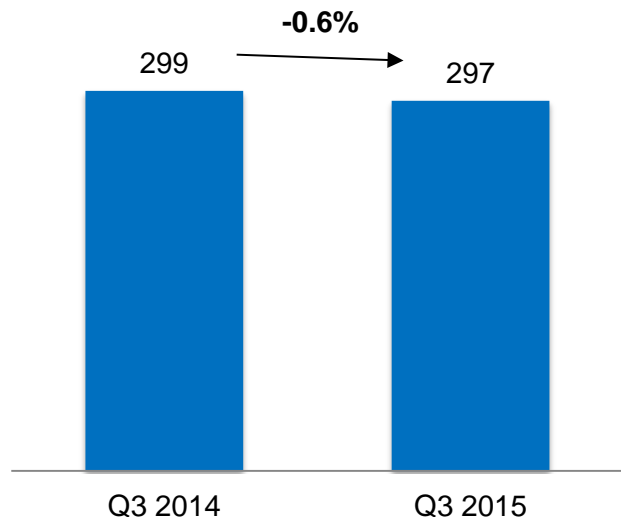
Downstream Operating Income declined 9%. Lower international prices resulted in a reduction in exports, but local sales were strong across most products.



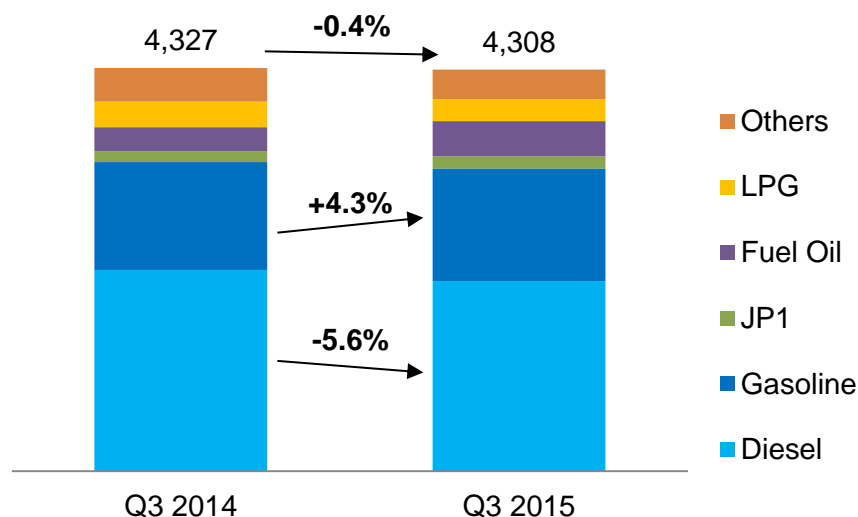
(1) Includes stock variations

Refinery output affected by scheduled maintenance activity in La Plata Refinery. Sales volumes of diesel to the agro business were negatively affected by weather conditions; strong sales of gasoline

Crude processed
(kbb/d)

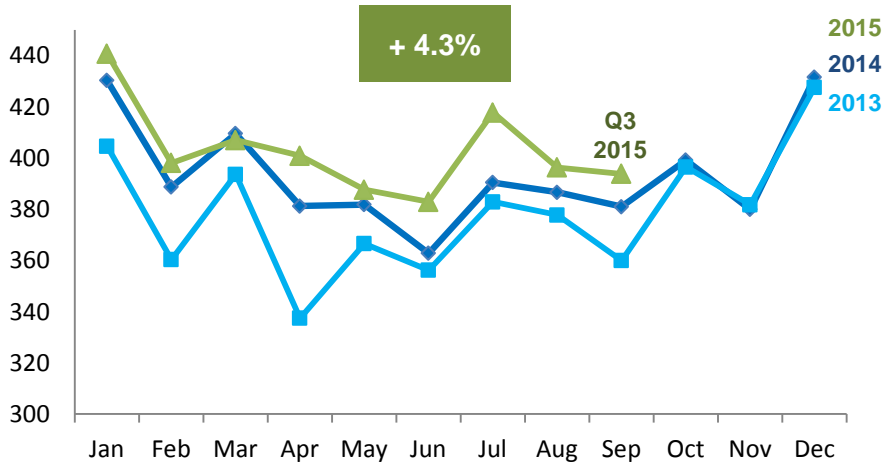


Domestic sales of refined products
(Km³)

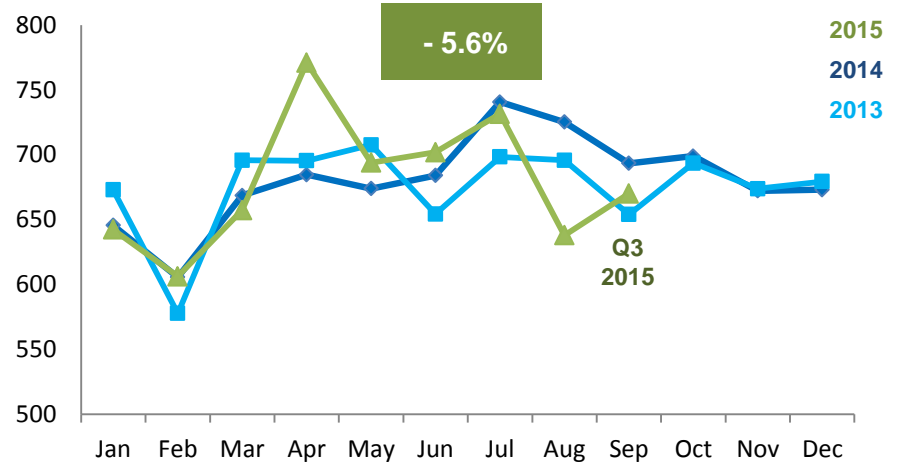


Gasoline sales consistently above 2014; diesel is flat YTD despite a difficult month of August

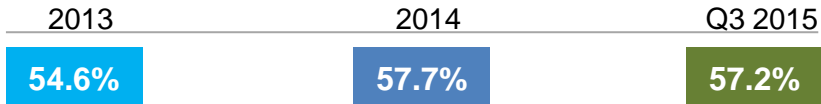
Monthly Gasoline Sales (Km³)



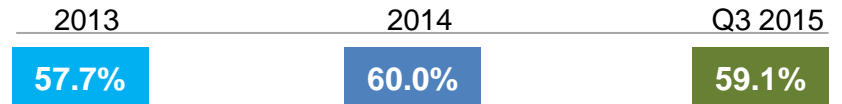
Monthly Diesel Sales (Km³)

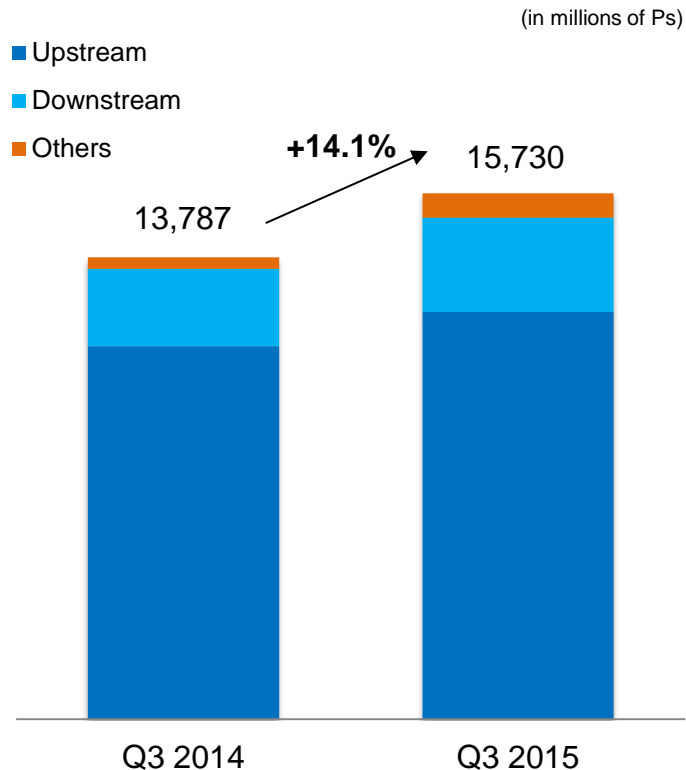


Gasoline Market Share



Diesel Market Share





Upstream

Neuquina basin: Loma Campana, Aguada Toledo, Rincón del Mangrullo, El Orejano, Chachahuen and La Amarga Chica.

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

Cuyana basin: La Ventana and Vizcacheras.



Downstream

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

The background image shows an oil pumpjack in the foreground, with a worker in a dark uniform and a hard hat standing to the right. The scene is set against a bright, hazy sky, likely during sunrise or sunset. The pumpjack is a large, black, mechanical structure with a long, curved arm. The worker is wearing a dark uniform with reflective yellow stripes and a white hard hat. The ground is a flat, paved surface with some puddles. The overall atmosphere is industrial and somewhat somber due to the low light.

1 Q3 2015 Results

2 Financial Situation

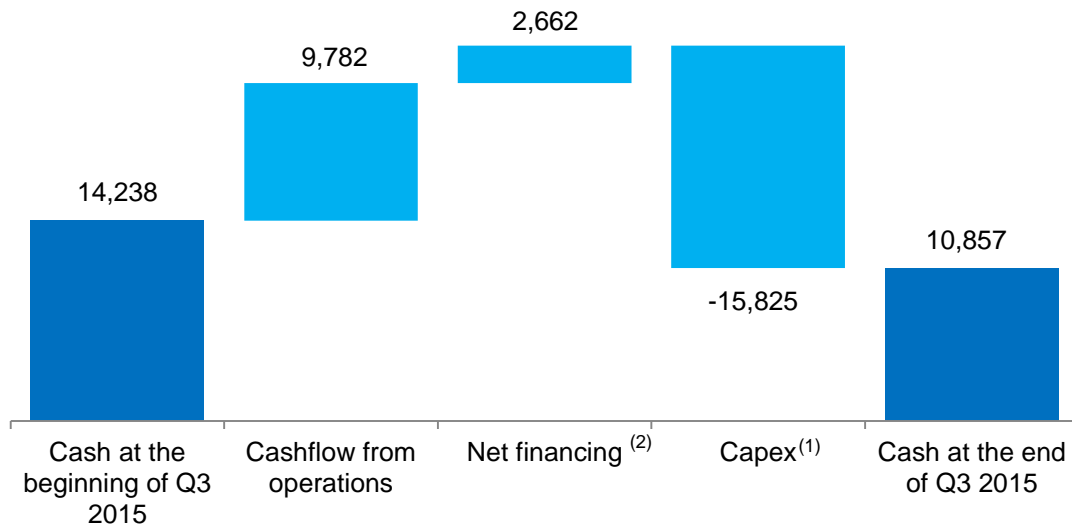
3 Summary

Strong cash position at the end of Q3 2015 despite lower cash flow from operations

Difficult comparison with one-off Q3 2014

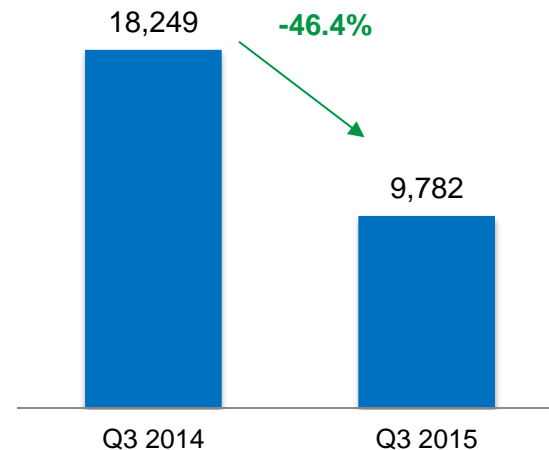
Consolidated statement of cash flows

(in million of Ps)



Cash flow from operations

(in million of Ps)



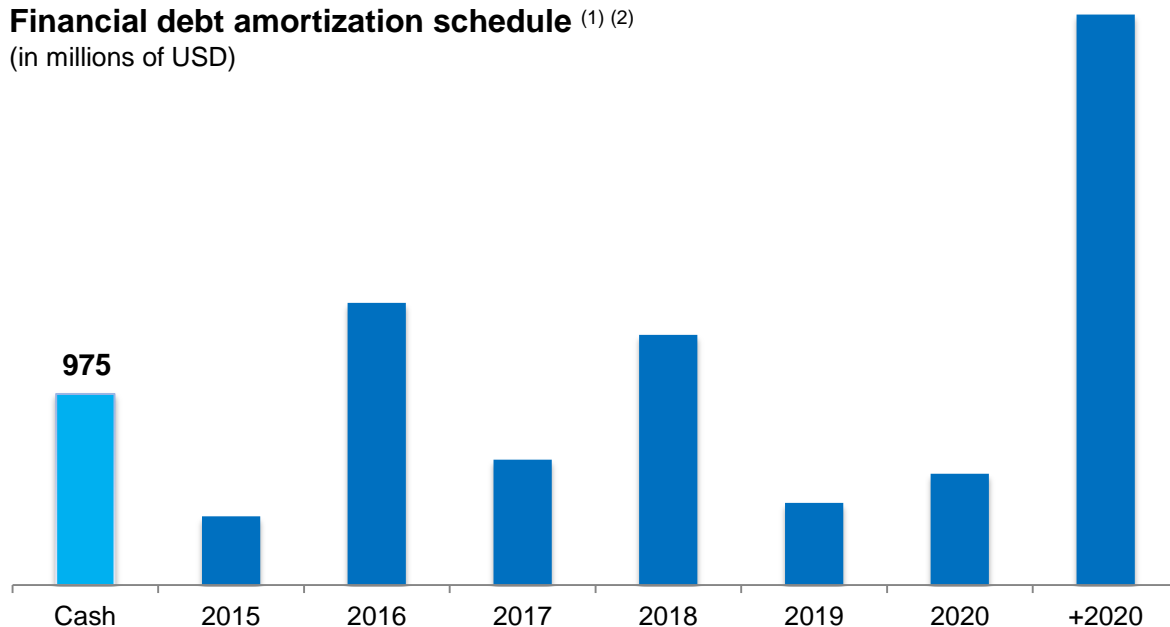
(1) Effective spendings in fixed asset acquisitions during the quarter.

(2) Includes effect of changes in exchange rates.

Cash position covers debt maturities for next 12 months.
Continued to extend the average life of debt.

Financial debt amortization schedule ⁽¹⁾ ⁽²⁾

(in millions of USD)



Debt profile highlights

Peso denominated debt:
26% of total debt

Average interest rates of **7.48%**
in USD and **23.82%** in pesos

Average life of almost
4.7 years

Net Debt / Adj. LTM EBITDA ⁽³⁾ = 1.37x

(1) As of September 30, 2015, does not include consolidated companies

(2) Converted to USD using the September 30, 2015 exchange rate of Ps 9.4 to U.S.\$1.00.

(3) Net debt to Adj. EBITDA calculated in USD, Net debt at period end exchange rate of Ps 9.4 to U.S. \$1.0 and Adj. EBITDA LTM at average LTM of Ps 8.9 to U.S. \$1.00; 6,870 / 5,013 = 1.37

The background image shows an oil pumpjack in the foreground, with two workers in hard hats and safety gear standing nearby. In the background, another worker in a full protective suit is visible. The scene is set in an open field under a cloudy sky, with the sun low on the horizon, creating a silhouette effect.

1 Q3 2015 Results

2 Financial Situation

3 Summary

Continued to deliver solid results despite challenging global oil price environment and the effects of a strong peso

Second best Adj.EBITDA in history

Difficult operating environment in the Upstream segment but yet with positive results

Strong local demand for our main products; resilient downstream business segment

Tight and shale gas development progressing well; shale oil development addressing learning curve challenges

The YPF logo is located in the top left corner of the image. It consists of the letters 'YPF' in a bold, white, sans-serif font. The background of the entire slide is a photograph of an industrial facility at sunset or sunrise, with silhouettes of tall chimneys and towers against a sky with orange, red, and blue clouds.

YPF

Questions and Answers

3rd Quarter 2015 Earnings Webcast

A low-angle photograph of a worker on a wooden tower structure, possibly a power line tower, against a grey sky. The worker is wearing a yellow jacket and a hard hat, and is positioned on a platform with a metal mesh railing. The structure is made of wooden beams and has several horizontal rungs. The worker is looking down and appears to be working on something. The overall scene is industrial and somewhat somber due to the grey sky.

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