



Full Year 2016 Earnings Webcast

March 10, 2017

YPF

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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.

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

1 2016 Highlights

2 Review of Operations

3 2016 Financial Results

4 2016 Financial Situation

5 Conclusions





Revenues of Ps 210.1 billion (+34.6%)

Adj. EBITDA⁽¹⁾ was Ps 58.2 billion (+22.4%)

Net loss of Ps 28.4 billion due to a Ps 34.9 billion impairment charge recorded in Q3 2016; Net Profit of 1.8 billion in Q4 2016

Total hydrocarbon production was up 0.1%

Total Capex was Ps 62.8 billion (+2.7%)

Substantial progress in cost and productivity in shale developments

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

1 2016 Highlights

2 Review of Operations

3 2016 Financial Results

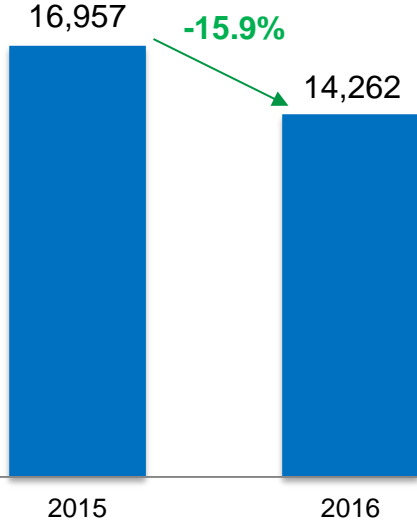
4 2016 Financial Situation

5 Conclusions

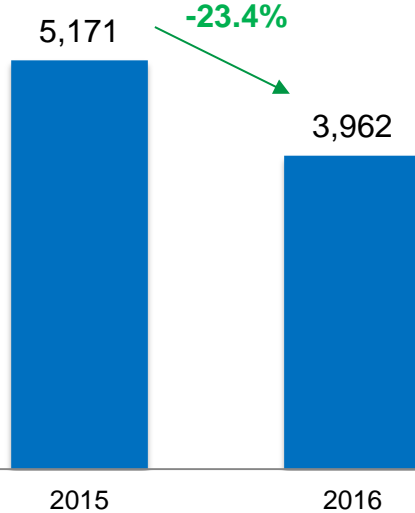


Results affected by a 59.8%⁽¹⁾ peso devaluation; cash costs were down in line with fuel prices but DD&A further affected Operating Income.

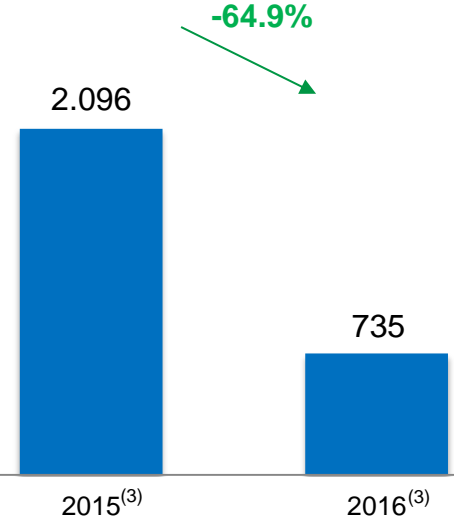
Revenues ⁽¹⁾
(in millions of USD)



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



Operating Income before impairment charges ⁽¹⁾
(in millions of USD)



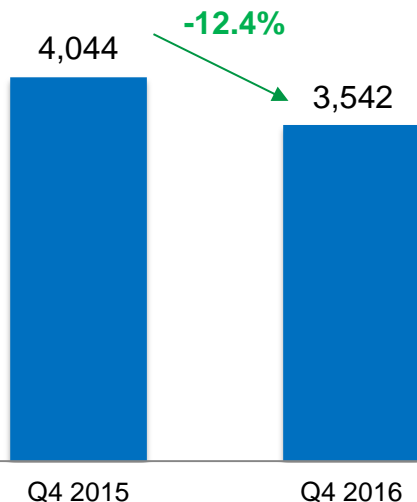
(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 9.22 and Ps 14.73 per U.S \$1.00 for 2015 and 2016, respectively.

(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 drilling + Impairment of property, plant and equipment.

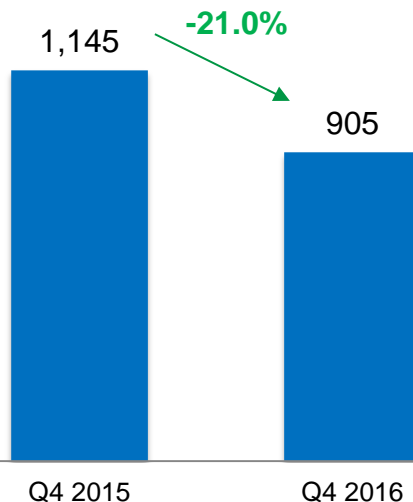
(3) Operating Income before impairment charges of Ps 2.5 billion (USD 195 million) and Ps 34.9 billion (USD 2,292 million) in Upstream segment for 2015 and 2016, respectively.

Quarterly results affected by a 52.2% peso devaluation; cash costs were down in line with fuel prices but DD&A further affected Operating Income.

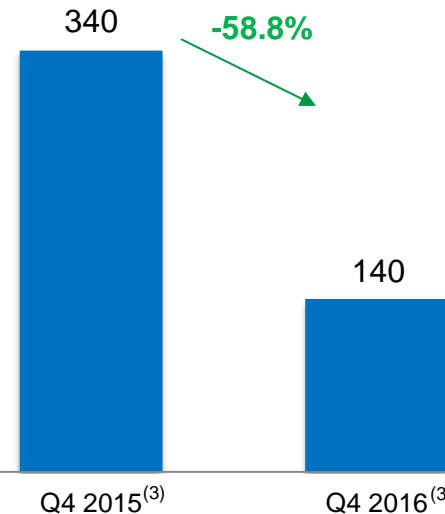
Revenues ⁽¹⁾
(in millions of USD)



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



Operating Income before impairment charges ⁽¹⁾
(in millions of USD)



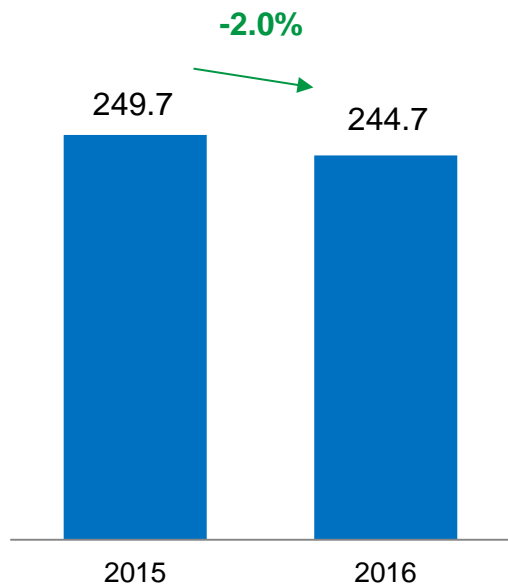
(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 10.12 and Ps 15.40 per U.S \$1.00 for Q4 2015 and Q4 2016, respectively.

(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 drilling + Impairment of property, plant and equipment.

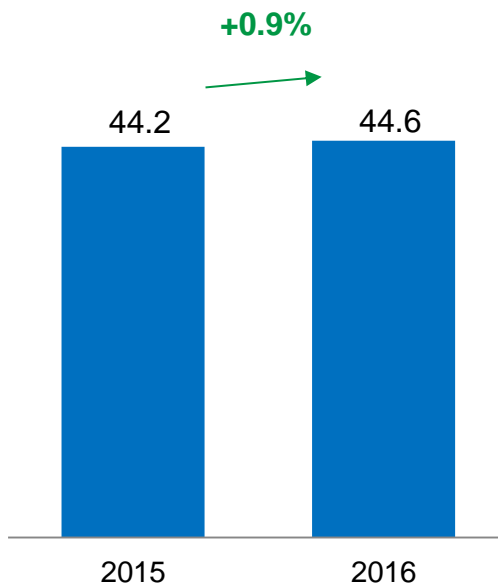
(3) Operating Income before impairment charge loss of Ps 2.5 billion (USD 195 million) and impairment charge gain of Ps 1.2 billion (USD 79 million) in Upstream segment for Q4 2015 and Q4 2016, respectively. 7

Total production was flat vis-a-vis 2015 with 0.9% growth in natural gas and 6.9% growth in NGL; crude oil production was down by 2.0%.

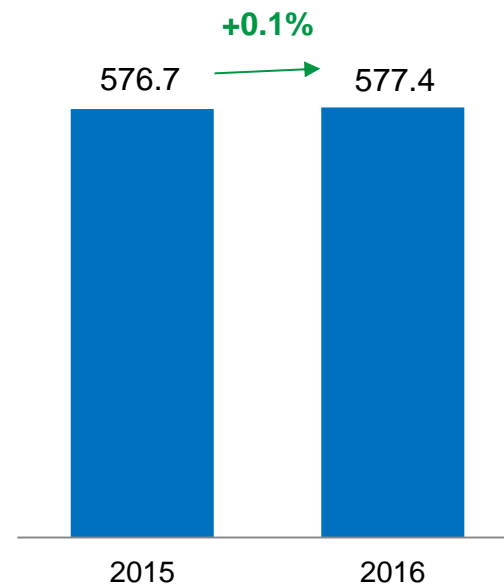
Crude oil production
(Kbbl/d)



Natural gas production
(Mm³/d)

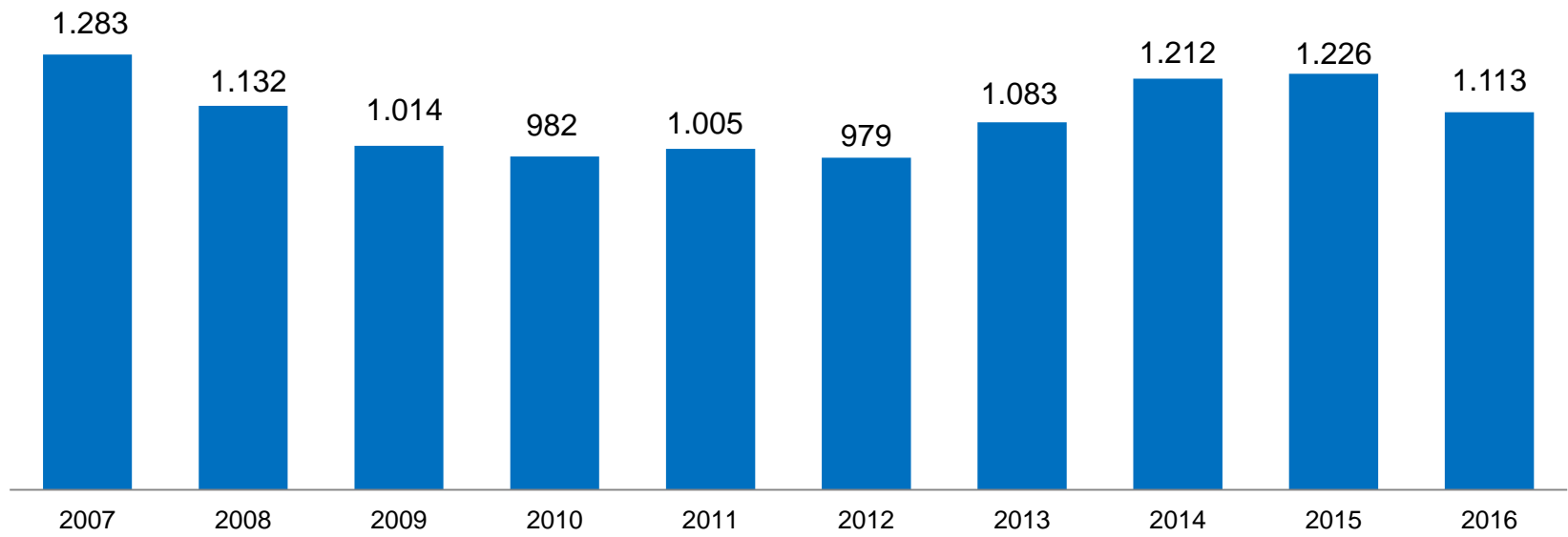


Total production
(Kboe/d)

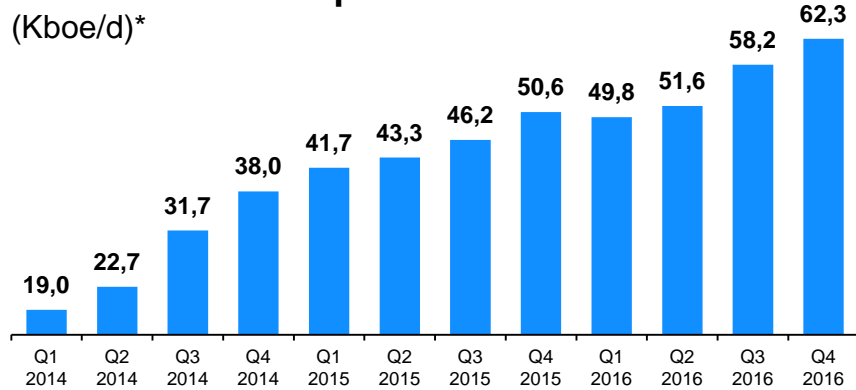


Proved Reserves decreased by 9%, mainly due to lower crude oil prices.

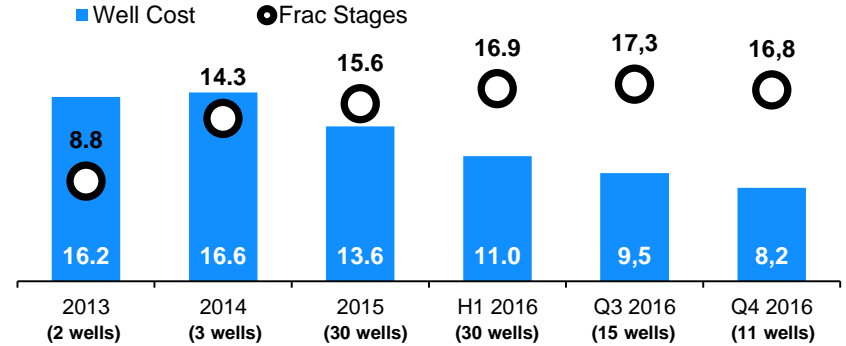
Total hydrocarbon reserves (Mboe)
RRR: 46%



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



Loma Campana horizontal wells cost

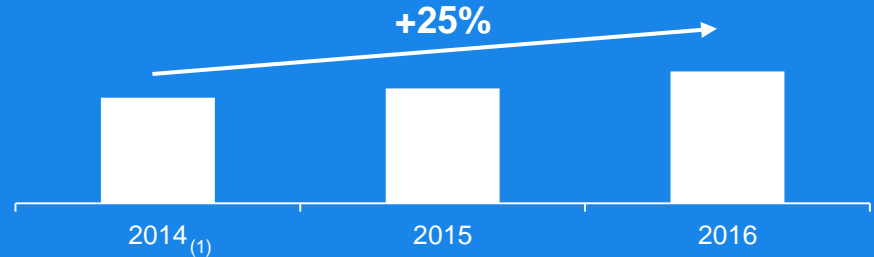


541
Producing wells

19
New wells in Q4 2016

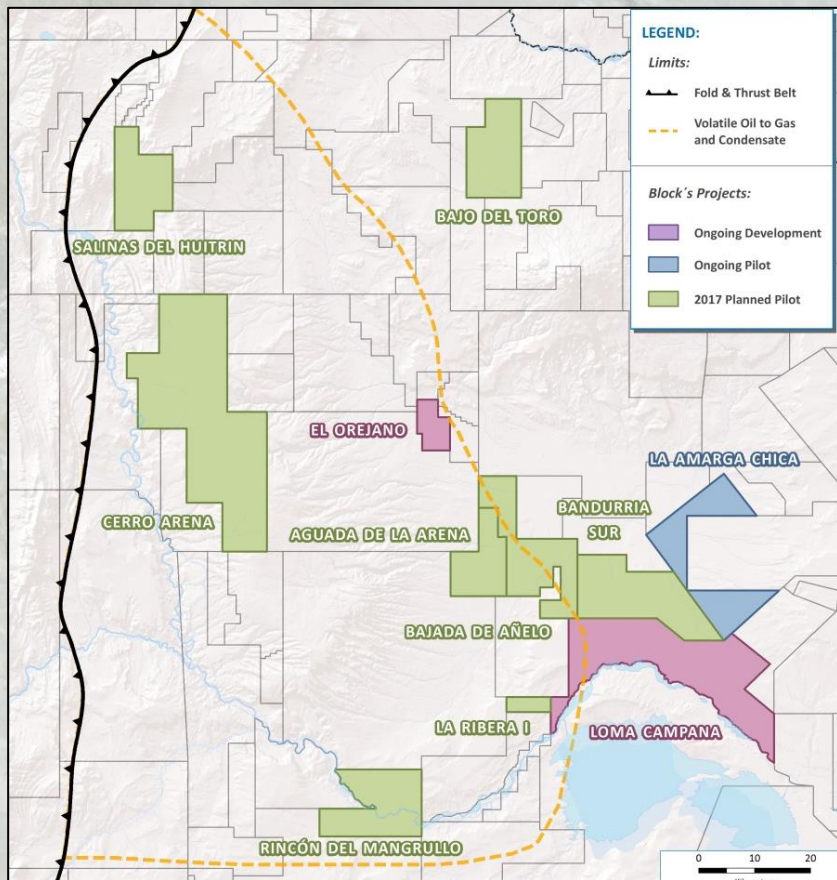
62.3
Kboe/d Q4 2016 Shale gross production

Loma Campana horizontal cumulative average production per well (Initial 300 days of production)



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

(1) 2014 and previous years' horizontal wells



Significant well cost reduction

Improved productivity

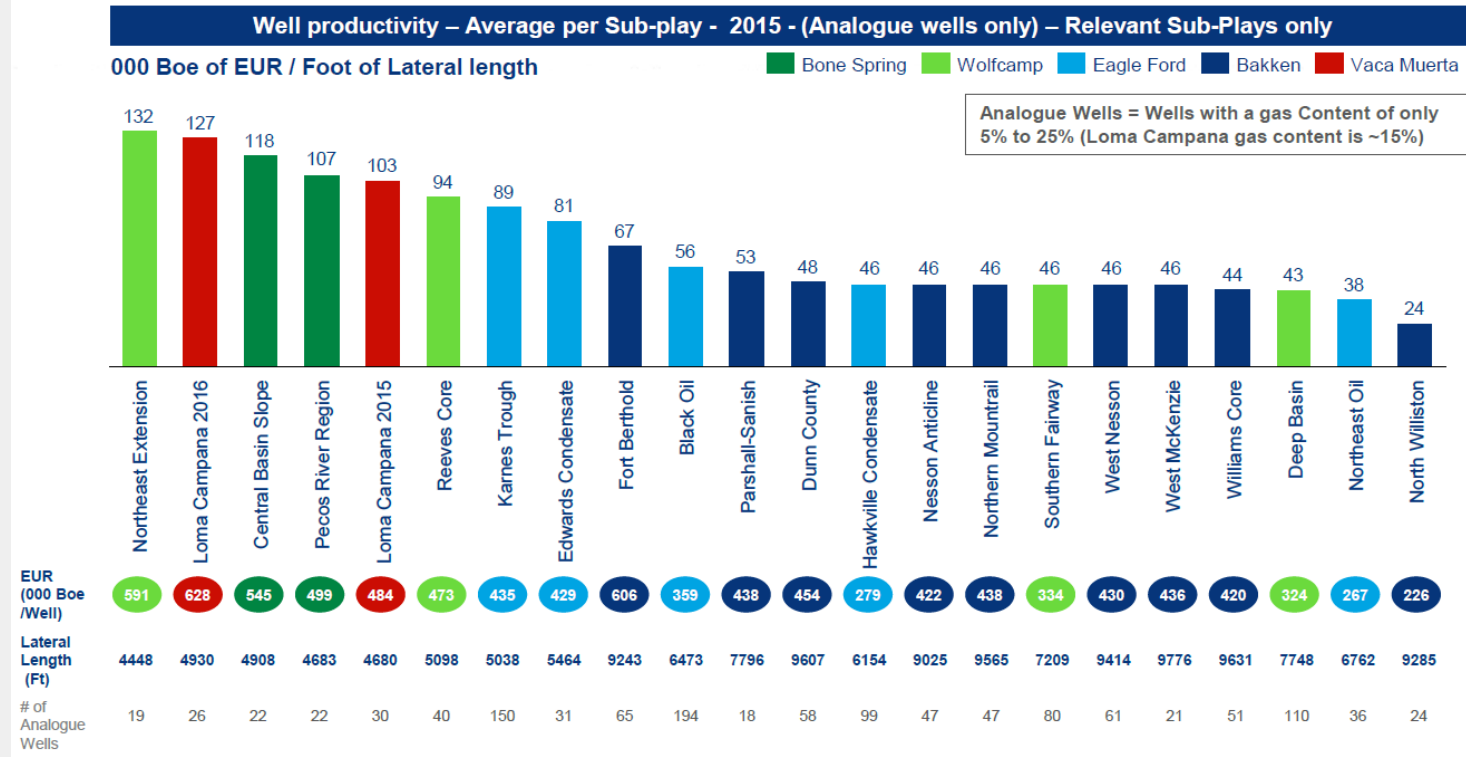
Substantial infrastructure in place

10 pilot projects to be launched in 2017

USD 300 million JV with Shell announced

New focus on natural gas window

Well productivity in line with best in the industry.



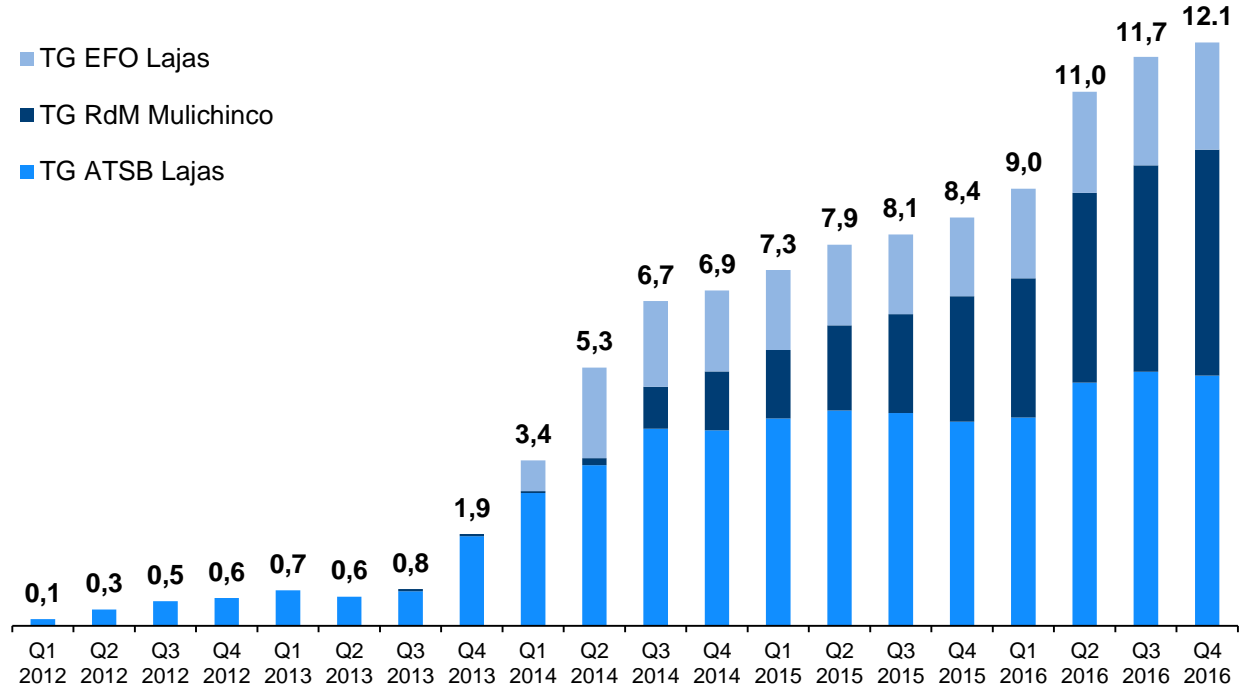
Tight gas production represented 22% of total natural gas production in Q4 2016.

Río Neuquén and Aguada de la Arena acquisitions will accelerate growth.

Gradually migrating to horizontal wells in Rincón del Mangrullo.

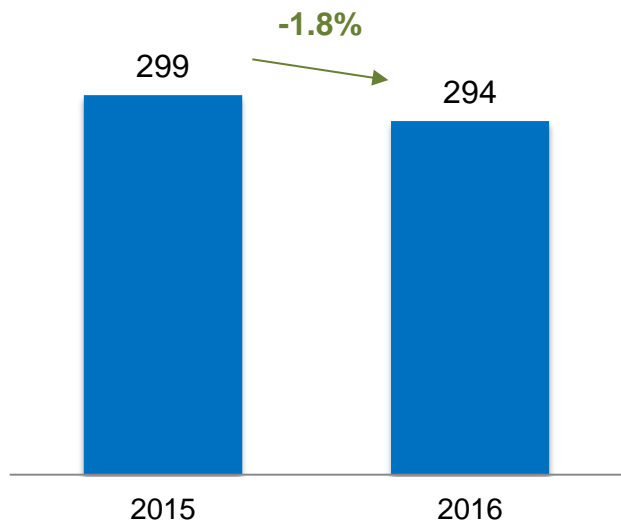
Tight Gas Operated Gross Production - Mm³/d

- TG EFO Lajas
- TG RdM Mulichinco
- TG ATSB Lajas

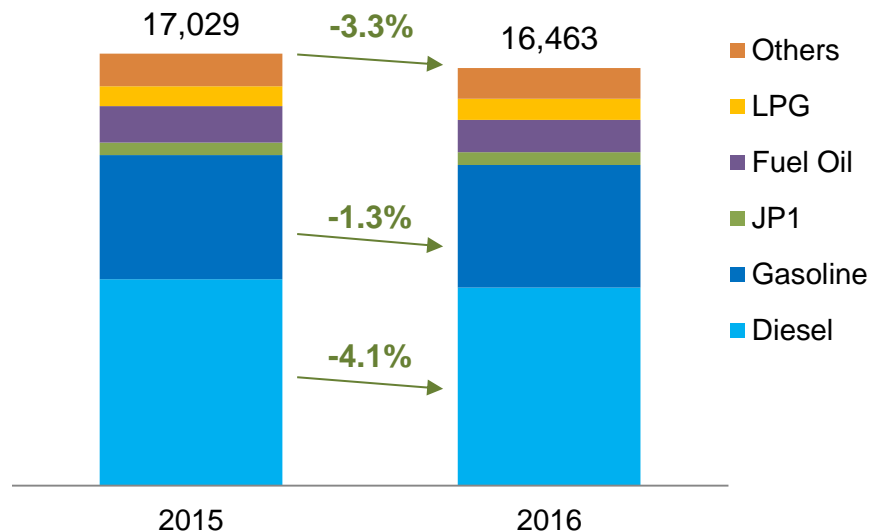


Sales volumes were down by 3.3% due to lower diesel and gasoline demand. New coke unit will enable a 10% increase in diesel production.

Crude processed
(kbbbl/d)

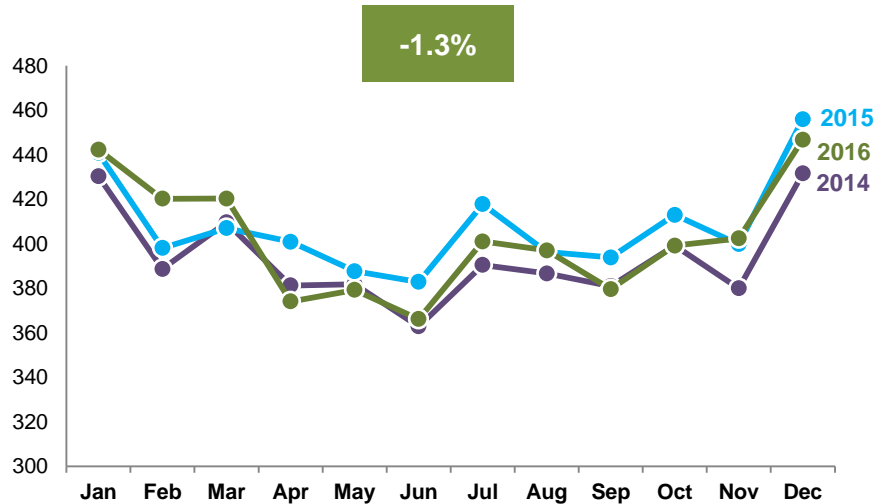


Domestic sales of refined products
(Km³)



Gasoline and diesel sales were down by 1.3% and 4.1%, respectively; slight reduction in market share. Some recovery towards year end.

Monthly Gasoline Sales (Km³)



Gasoline
Market Share

2014

57.7%

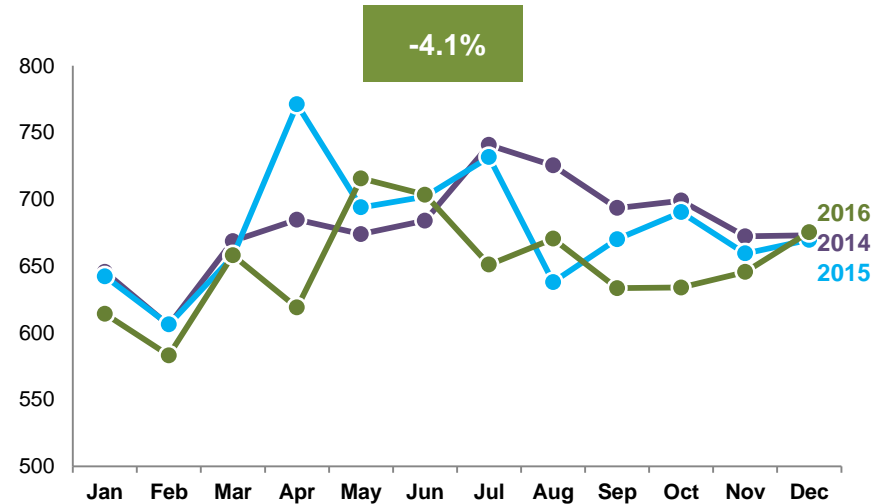
2015

56.8%

2016

54.8%

Monthly Diesel Sales (Km³)



Diesel
Market Share

2014

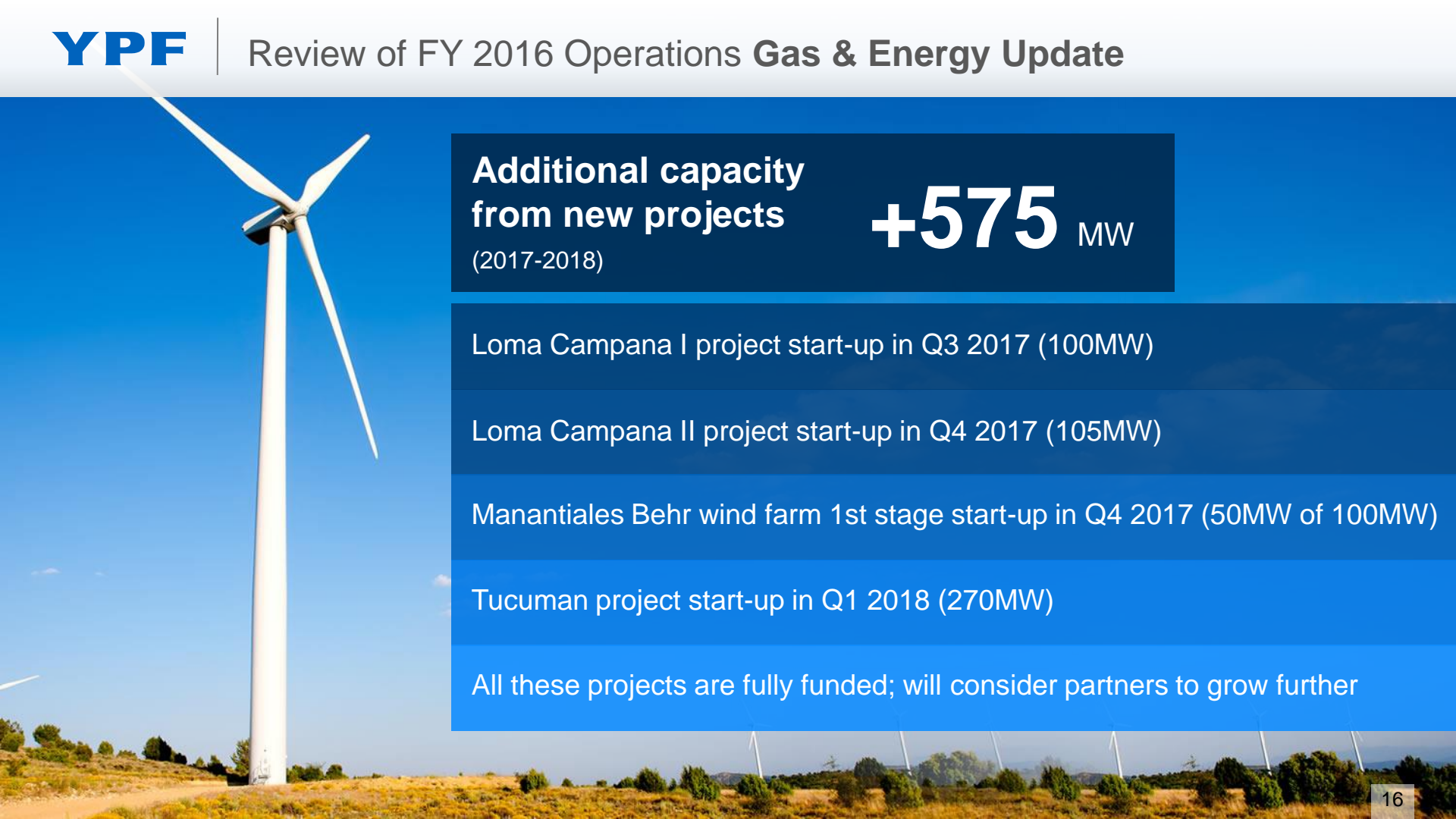
60.0%

2015

58.5%

2016

56.1%



**Additional capacity
from new projects**

(2017-2018)

+575 MW

Loma Campana I project start-up in Q3 2017 (100MW)

Loma Campana II project start-up in Q4 2017 (105MW)

Manantiales Behr wind farm 1st stage start-up in Q4 2017 (50MW of 100MW)

Tucuman project start-up in Q1 2018 (270MW)

All these projects are fully funded; will consider partners to grow further

Delivered results in line with guidance

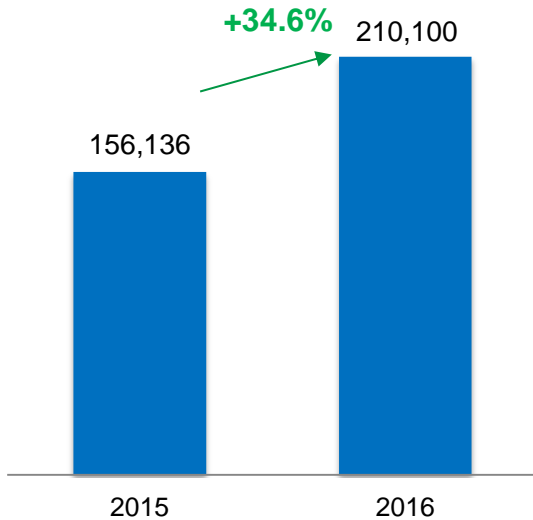
	TARGET 2016	REALIZED	
Capex in USD	~4.5 / 5 BUSD	4.3BUSD	✓
Adj. EBITDA	~4BUSD	4BUSD	✓
Lifting cost reduction in USD	-20%	-19.7%	✓
Total production growth	Flat	+0.1%	✓
Shale well cost ⁽¹⁾	~10MUSD	8.2MUSD	✓
Finalize Coke Unit	2nd Half 2016	September 2016	✓

(1) Year end well cost in Loma Campana block

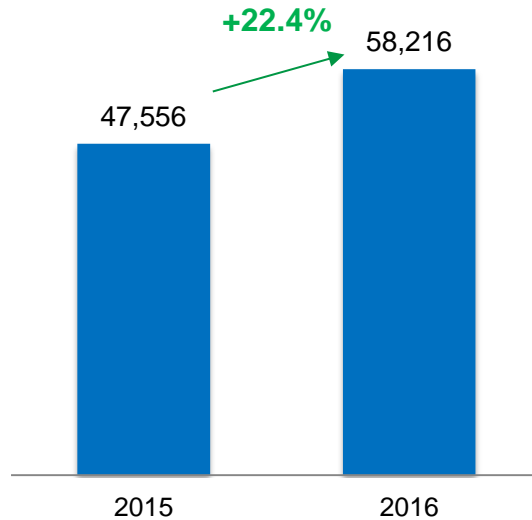
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- A semi-transparent blue overlay with a wavy texture contains a table of contents. The items are listed vertically, with the third item, '2016 Financial Results', highlighted in a darker blue. The background of the slide is a photograph of a mining site with a large truck and a llama in the foreground.
- 1 2016 Highlights
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Revenues and Adj. EBITDA increased by 34.6% and 22.4% respectively. Operating Income before impairment charges decreased 44.1%.

Revenues (millions of Ps)

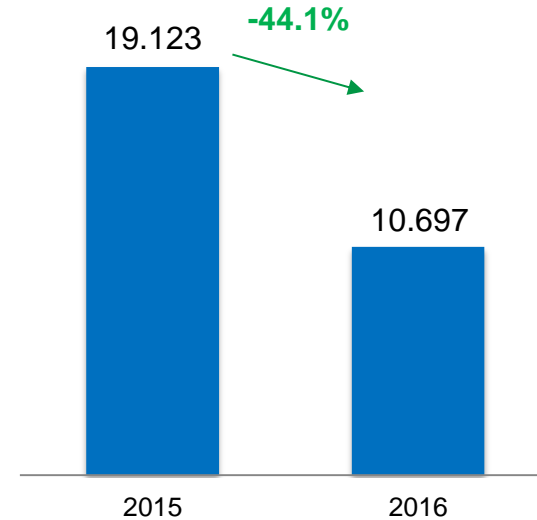


Adj.EBITDA (millions of Ps) ⁽¹⁾



Operating Income before impairment charges

(millions of Ps) ⁽²⁾

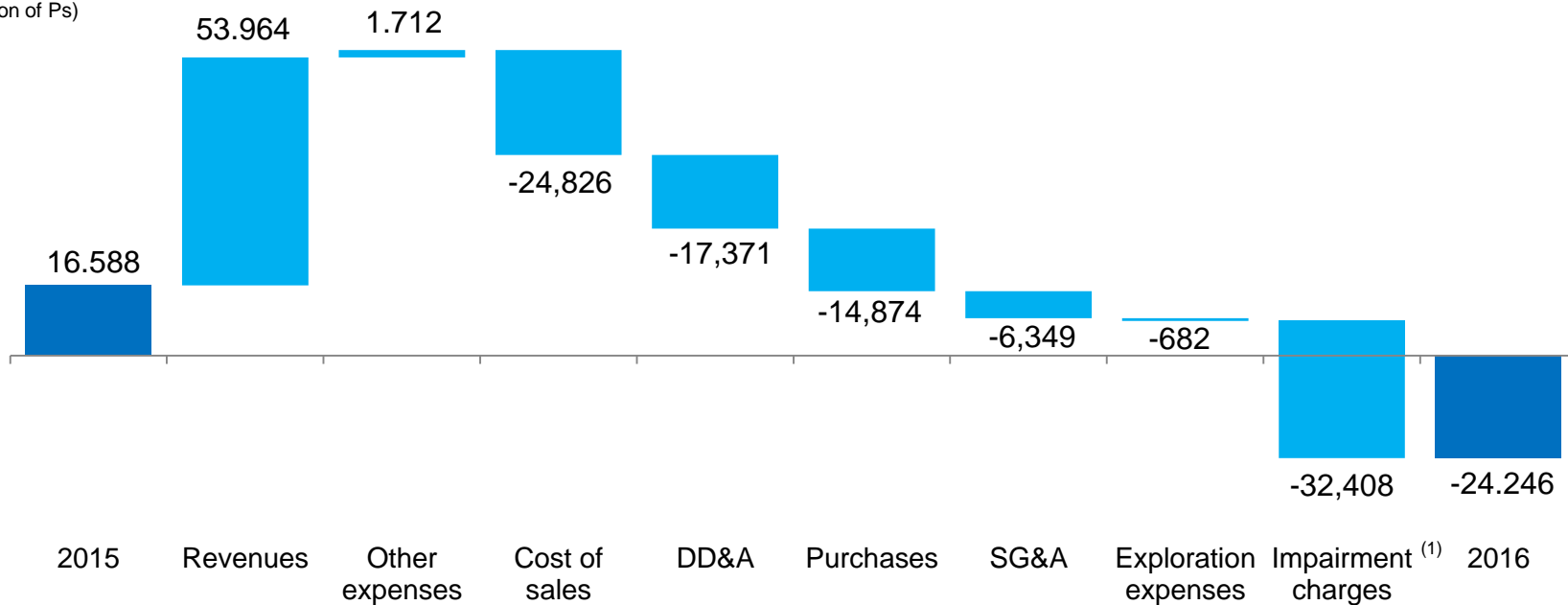


(1) Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - Income tax - Financial income gains (losses) gains on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of fixed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

(2) Operating Income before impairment charges of Ps 2.5 billion (USD 195 million) and Ps 34.9 billion (USD 2,292 million) in Upstream segment for 2015 and 2016, respectively. Operating income in 2015 was Ps 16.6 billion in 2016 and operating loss in 2015 was Ps 24.2 billion

Revenue increase of 35% was in line with increase in cash costs; however dollar-denominated items such as Purchases, Royalties and DD&A resulted in a decrease in Operating Income.

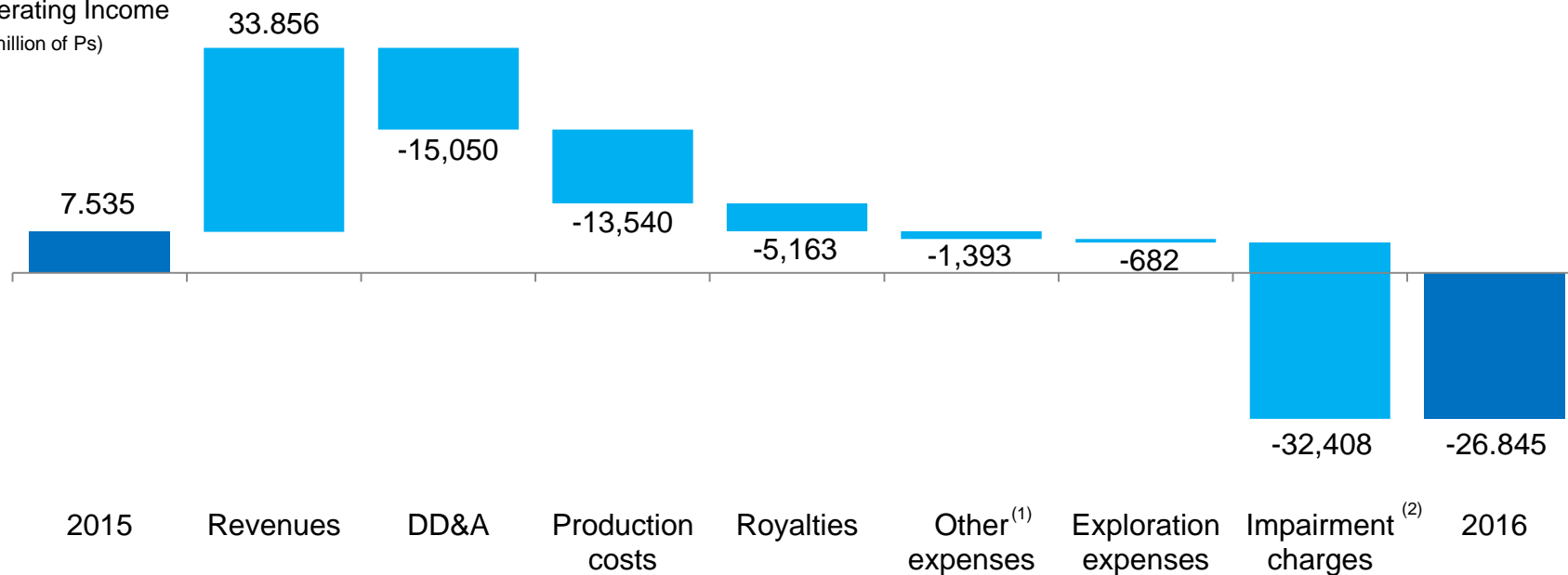
Operating Income
(in million of Ps)



(1) Includes impairments charge of Ps 2.5 billion and Ps 34.9 billion in Upstream segment for 2015 and 2016 respectively.

Upstream Operating Income before impairment charge was down 51.6% mainly due to the effect of DD&A and costs associated with the reduction of activity; lifting cost was down 19.7% in real terms.

Operating Income
(in million of Ps)

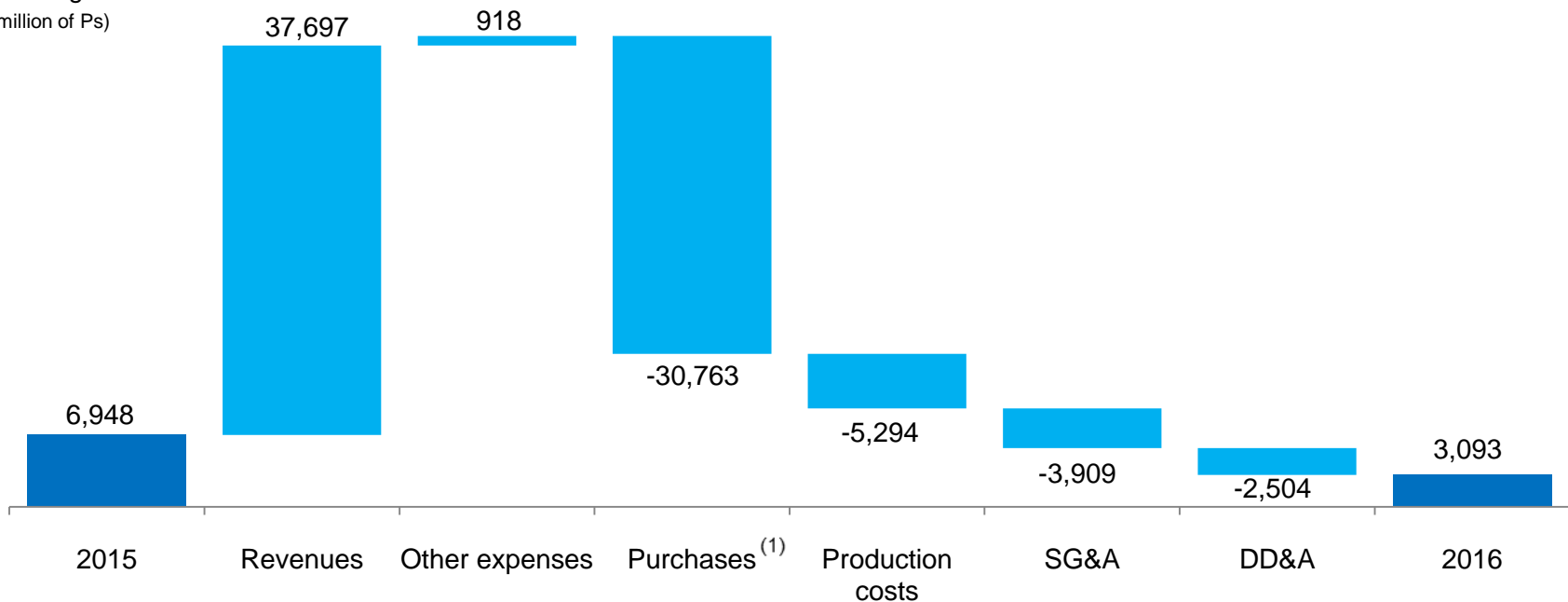


(1) Other expenses include: Ps +486 million of Other expenses, Ps - 1,791 million of Purchases and Ps - 88 million of SG&A.

(2) Includes impairment charges of Ps 2.5 billion and Ps 34.9 billion in Upstream segment for 2015 and 2016, respectively.

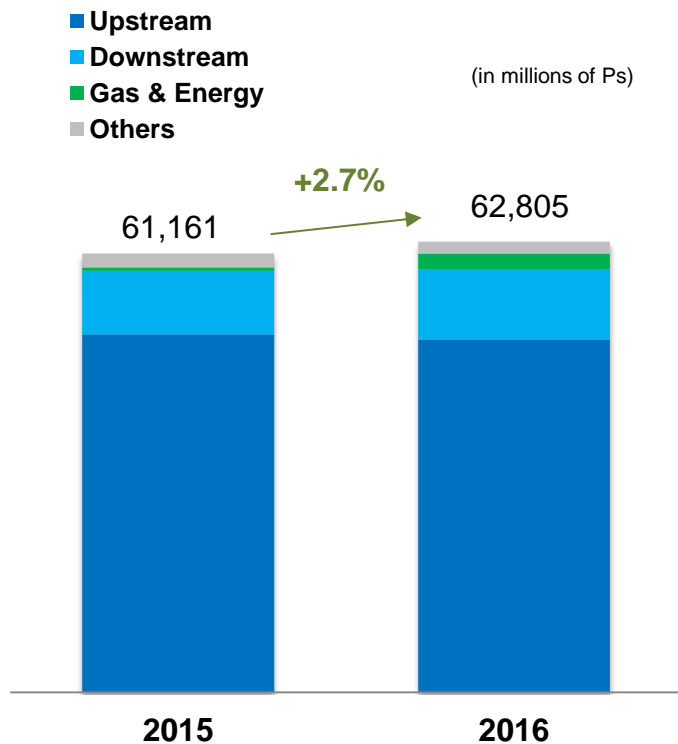
Downstream Operating Income declined 55.5% as price increases were below the increase in cost of crude oil and biofuels; volumes sold were below expectations.

Operating Income
(in million of Ps)



(1) Includes product stock variations

Capex was down 35.6% in USD terms and up 2.7% in pesos, mostly due to reduced activity in the Upstream segment.



Upstream

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

Downstream

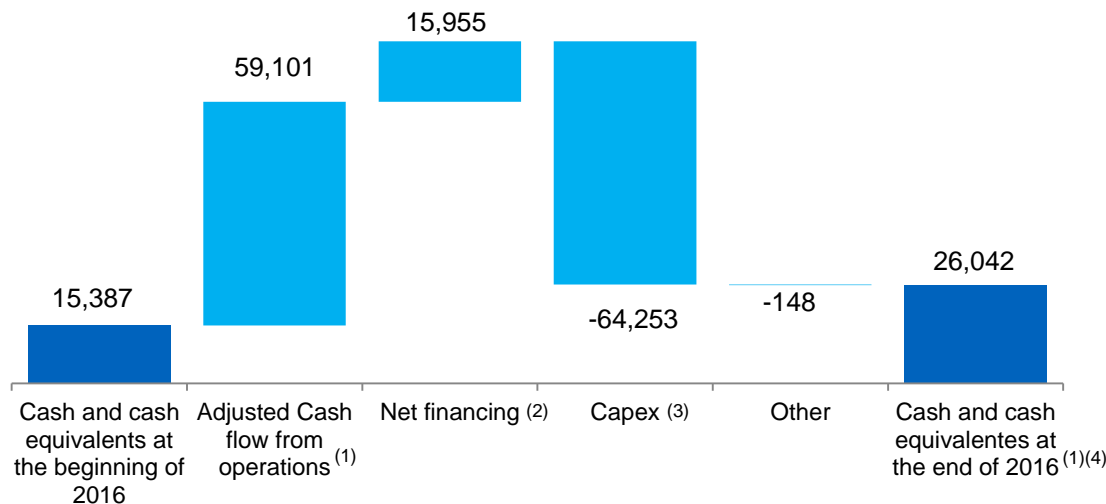
Finalization and start-up of the new coke unit in our La Plata refinery and progress on the revamping of the unit Topping III in our Luján de Cuyo refinery

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

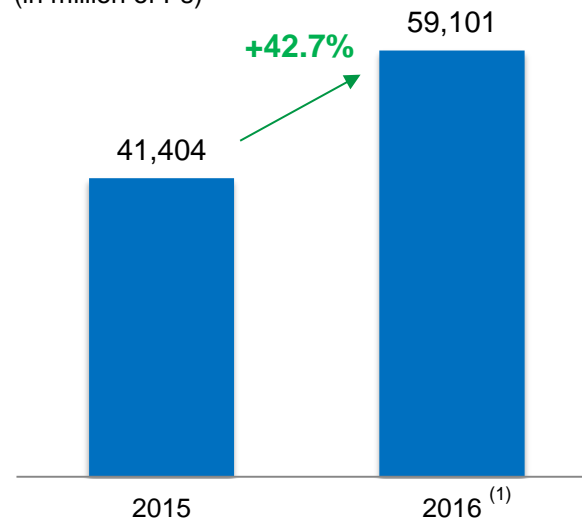
Consolidated statement of adjusted cash flows

(in million of Ps)



Adjusted Cash flow from operations

(in million of Ps)



(1) Includes Ps 9.9 billion of BONAR 2020 sovereign bonds received as payment for 2015 Plan Gas receivables.

(2) Includes effect of changes in exchange rates and revaluation of investments in financial assets.

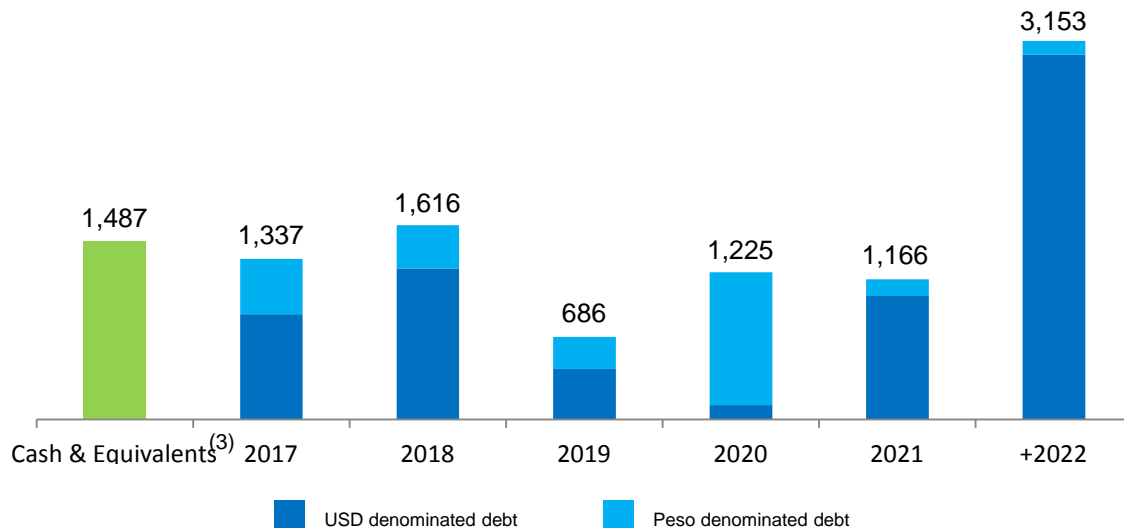
(3) Effective spending in fixed asset acquisitions during the year.

(4) Includes Ps 3.3 billion of financial investments in BONAR 2021 sovereign bonds.

Cash position strengthened by new debt issuances and strong cash flow generation in 2016.

Financial debt amortization schedule ⁽¹⁾ ⁽²⁾

(in millions of USD)



73% denominated in USD and **27%** in Pesos

Average interest rates of **7.79%** in USD and **27.74%** in Pesos

Average life of almost **4.4** years

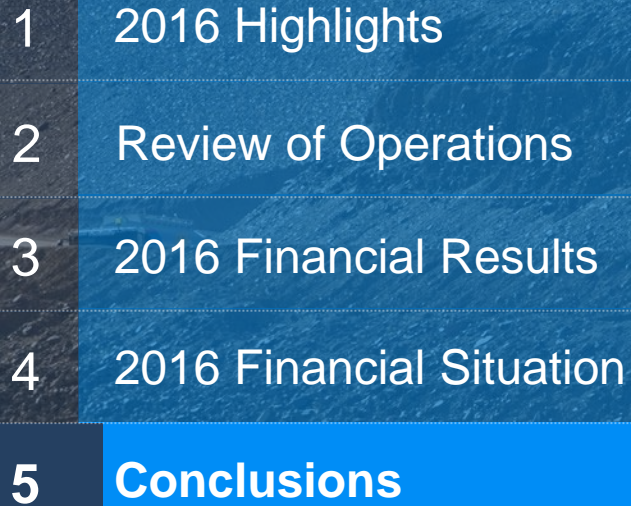
Net Debt / Adj. LTM EBITDA ⁽³⁾ ⁽⁴⁾ = **2.04x**

(1) As of December 31, 2016, does not include consolidated companies.

(2) Converted to USD using the December 31, 2016 exchange rate of Ps 15.84 to U.S \$1.00.

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

(4) Net debt to Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 15.84 to U.S \$1.00 and Adj. EBITDA LTM calculated as sum of quarters.

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- A semi-transparent blue overlay with a wavy texture contains a table of contents. The items are listed vertically, with the number on the left and the title on the right. The fifth item, 'Conclusions', is highlighted with a darker blue background.
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2016 was a transition year with management and BOD changes but strategy was reaffirmed; the Company performed in line with guidance

Main accomplishments were significant improvements in Vaca Muerta and the reduction in costs while adjusting activity to the new reality; we also acquired and restructured holdings and, more recently, announced a JV with Shell

In 2017 we will slightly reduce Capex but at the same time increase focus on safety and exploration, including extending Vaca Muerta's limits

We will continue our focus on natural gas

We expect a stronger local fuel market and a pricing dynamic to preserve or expand our margins

Financial discipline is a priority: smart capital allocation, costs control and a strong balance sheet



Questions and Answers

2016 Full Year Earnings Webcast





Full Year 2016 Earnings Webcast

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