



YPF

2nd QUARTER 2019
EARNINGS WEBCAST

AUGUST 9TH, 2019

TRANSFORMING LIVES
THROUGH ENERGY

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.

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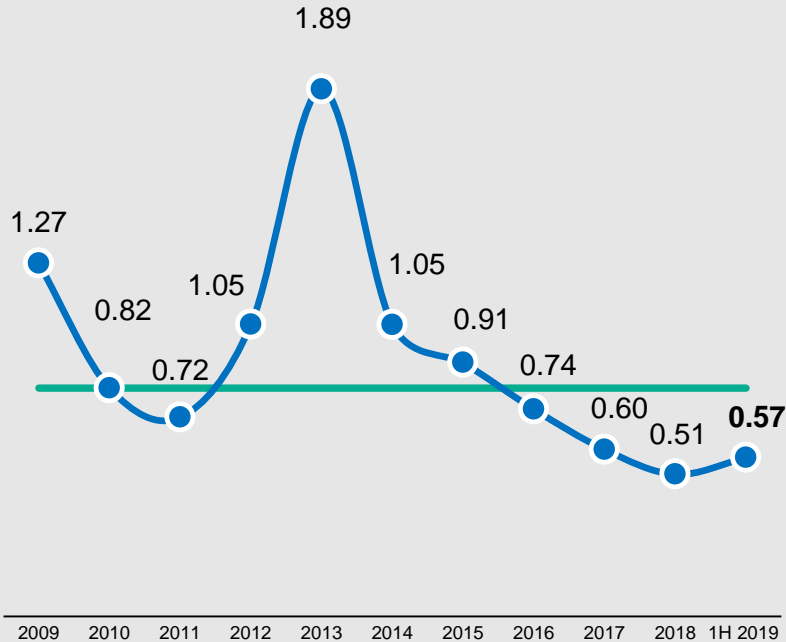
Cautionary Note to U.S. Investors — The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with the SEC rules. We may use certain terms 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 for Q2 2018 is derived from the calculation of the consolidated financial results expressed in Argentine pesos using the average exchange rate for each period. For Q1 and Q2 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.

TOTAL IFR

of people injured for each million hours worked
2009 – 1H 2019

**ESG REPORTING**

- 2018 Sustainability Report available by end of August
- Continue tracking ESG score under Dow Jones Sustainability Index

RENEWABLES AND NEW ENERGY SOLUTIONS

- Renewables energy consumption representing 17% of total energy consumed
- Research in Y-TEC
- Launched YPF ventures to focus on new energy and mobility
- First peer to invest in micromobility



Financial highlights



2nd QUARTER 2019

Revenues of Ps 160.3 billion (+72.3%)

Adjusted EBITDA⁽¹⁾ of Ps 41.6 billion (+67.8%)

Operating cash flow of Ps 40.7 billion (+47.6%)

CAPEX⁽²⁾ of Ps 48.8 billion (+152.4%)

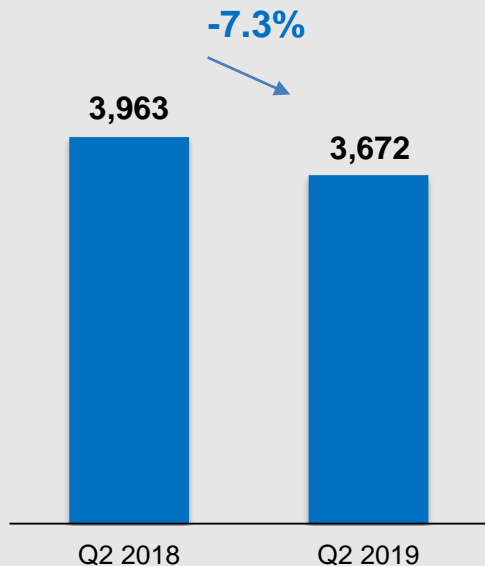
Hydrocarbon production down 5.3%

Net shale oil production up 57.5%

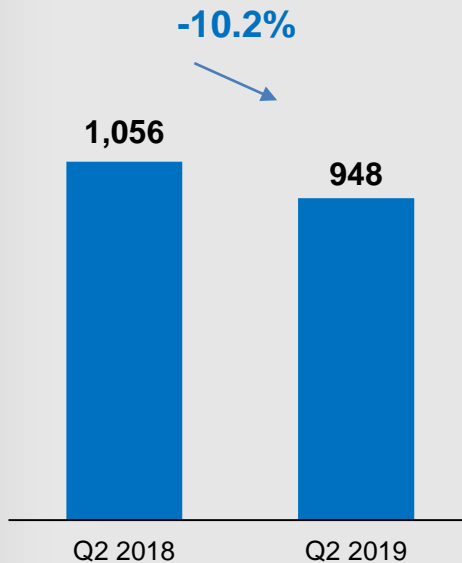
(1) See description of Adjusted EBITDA in footnote (2) on page 5
(2) Q2 2019 capex includes Ps 8.4 BN from Ensenada de Barragán and Aguada del Chañar acquisitions

REVENUES DECLINED 7% IN USD MAINLY DUE TO LOWER NATURAL GAS AND DOWNSTREAM SALES WHILE MARGINS REMAINED FAIRLY STABLE

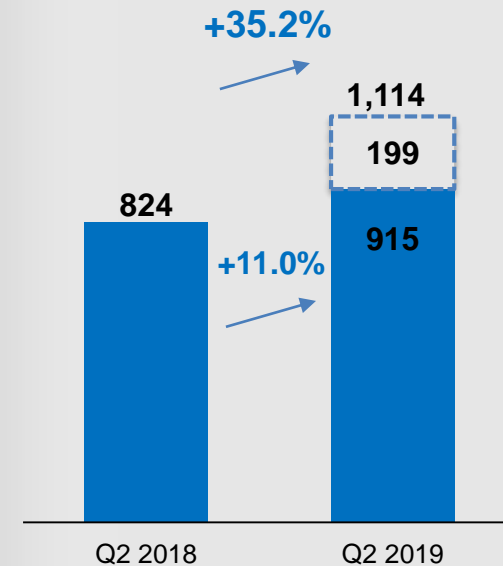
REVENUES ⁽¹⁾ (In Millions of USD)



ADJUSTED EBITDA ^{(1) (2)} (In Millions of USD)



CAPEX ^{(1) (3)} (In Millions of USD)



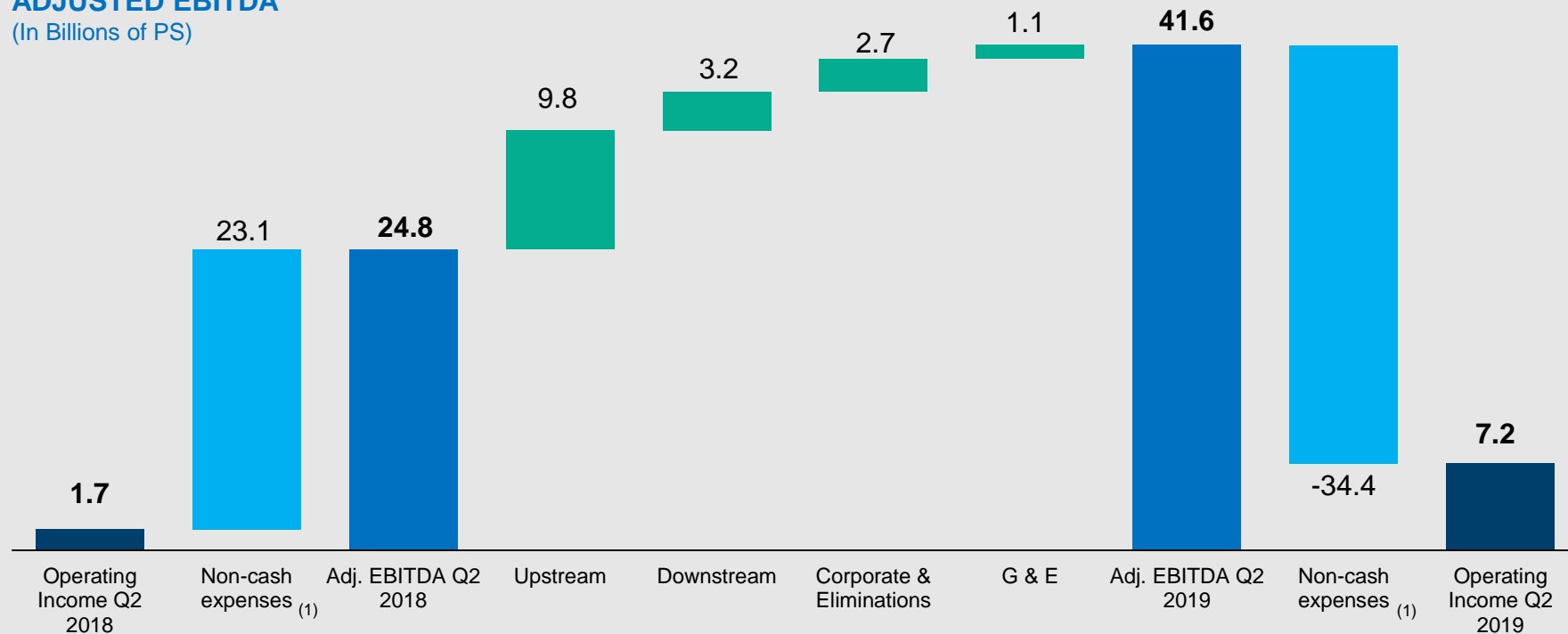
(1) YPF financial statement based on IFRS converted to USD using average exchange rate of Ps 43.86 and Ps 23.48 per U.S \$1.00 for Q2 2019 and Q2 2018, respectively.

(2) Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment + Depreciation of assets for own use + Amortization of intangible assets + unproductive exploratory drillings. Excludes IFRS 16 effects.

(3) Q2 2019 capex of USD 1,114mn includes USD 199mn from M&A activities

ADJUSTED EBITDA

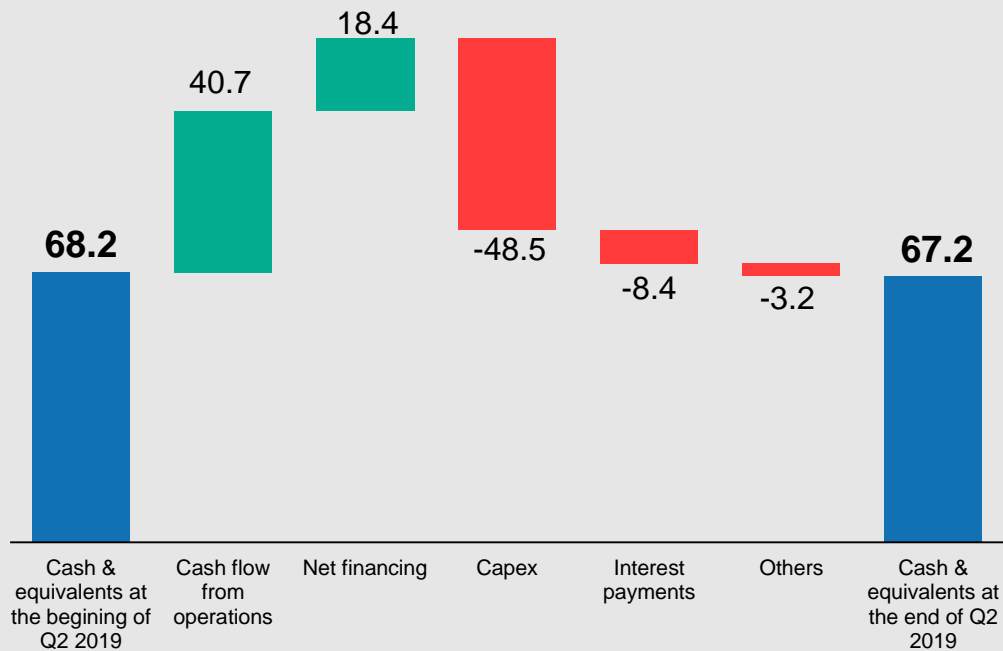
(In Billions of PS)



(1) Includes depreciation and impairment of property, plant and equipment, depreciation of assets for own use and amortization of intangible assets and unproductive exploratory drillings. Excludes IFRS 16 effects.

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW ⁽¹⁾

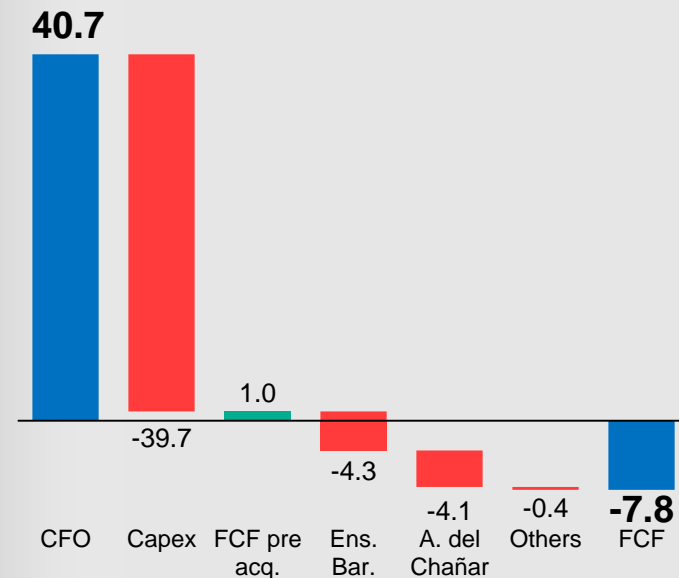
(In Billions of PS)



(1) Q2 2019 capex includes Ps 8.8 BN from M&A activities

Q2 2019 FREE CASH FLOW ⁽²⁾

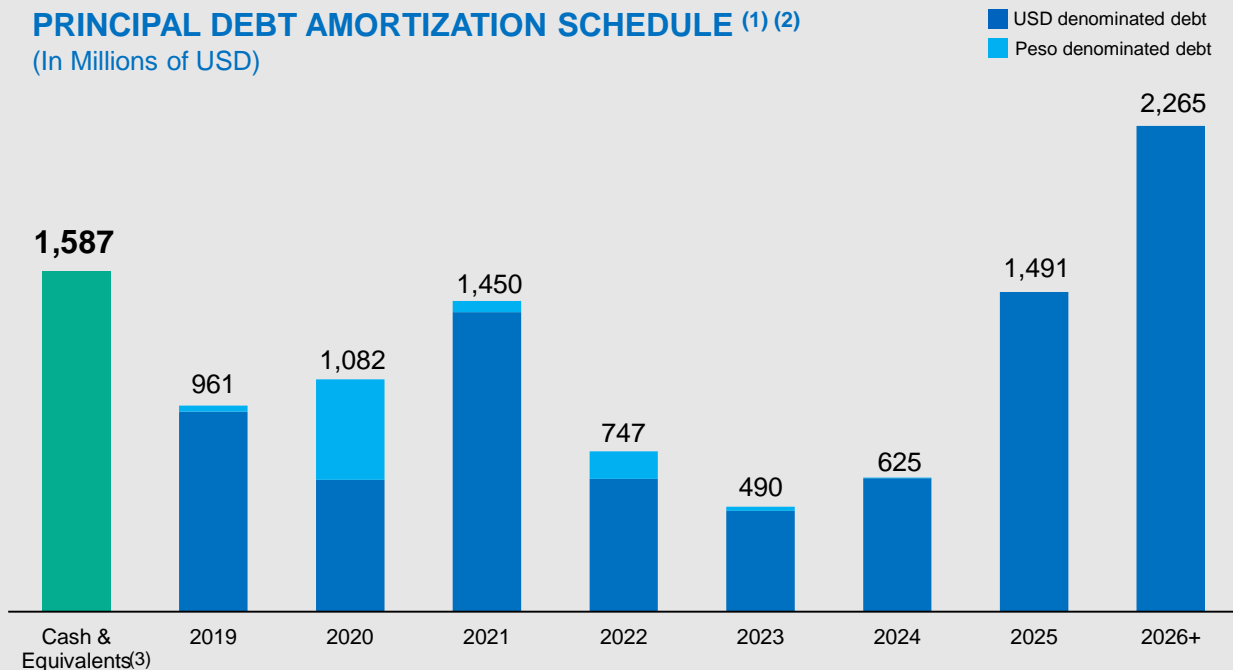
(In Billions of PS)



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

PRINCIPAL DEBT AMORTIZATION SCHEDULE (1) (2)

(In Millions of USD)



■ USD denominated debt
■ Peso denominated debt

DETAILS

92% denominated in USD and 8% in Argentine Pesos

Average interest rates of 7.54% in USD and 44.76% in Pesos

Average life of 6.14 years

Net Debt /LTM Adj. EBITDA 1.9x⁽³⁾⁽⁴⁾

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

(2) Converted to USD using the June 30, 2019 exchange rate of Ps 42.36 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 and financial derivatives. Net debt to LTM Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 42.36 to U.S \$1.00 and LTM Adj. EBITDA calculated as sum of quarters.



TOTAL PRODUCTION
(KBOE/D)

- NGL
- Natural Gas
- Crude Oil

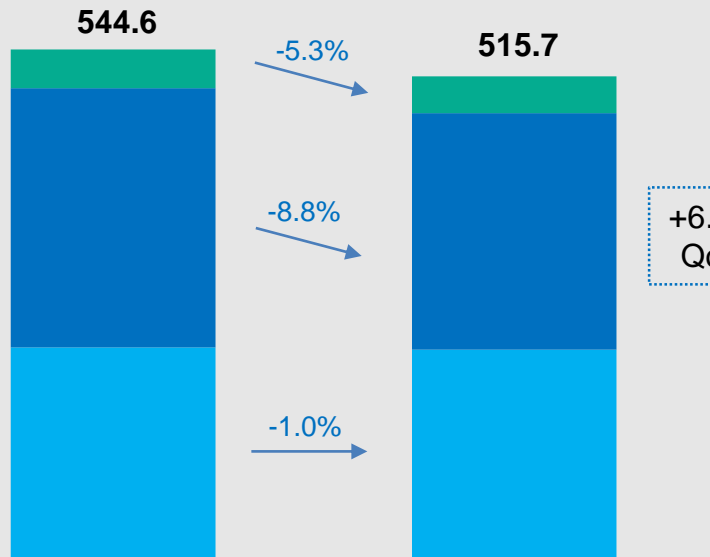
-5.3%

-5.3%

-8.8%

-1.0%

+6.0%
QoQ

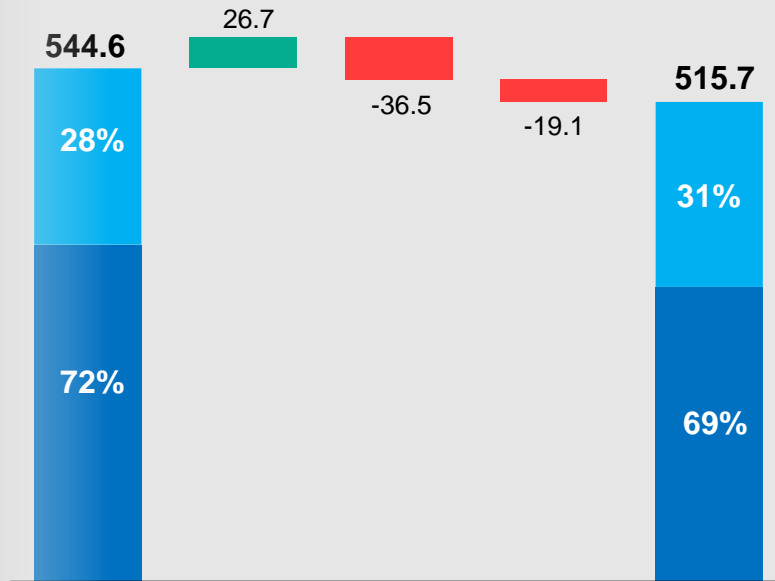


Q2 2018

Q2 2019

PRODUCTION BREAKDOWN
(KBOE/D)

- Conventionals
- Shale + Tight



Q2 2018

Shale

Conventionals

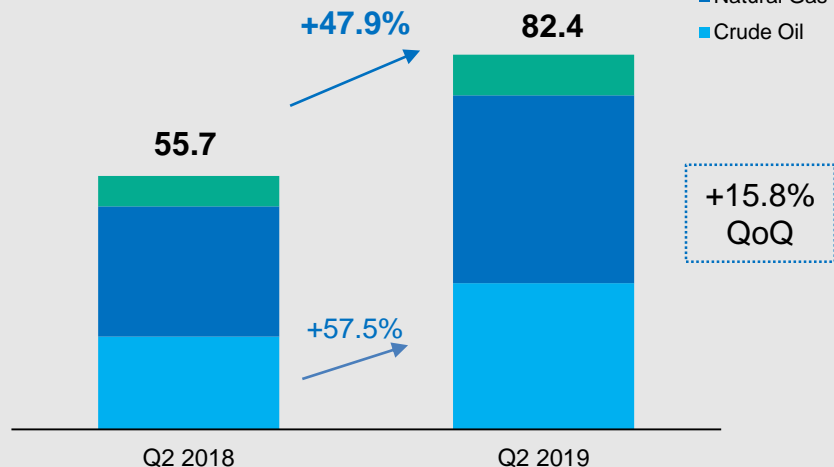
Tight

Q2 2019

NET SHALE O&G PRODUCTION⁽¹⁾

(KBOE/D)

■ NGL
■ Natural Gas
■ Crude Oil



Q2 2018

Q2 2019

NEW WELLS
IN Q2 2019

39

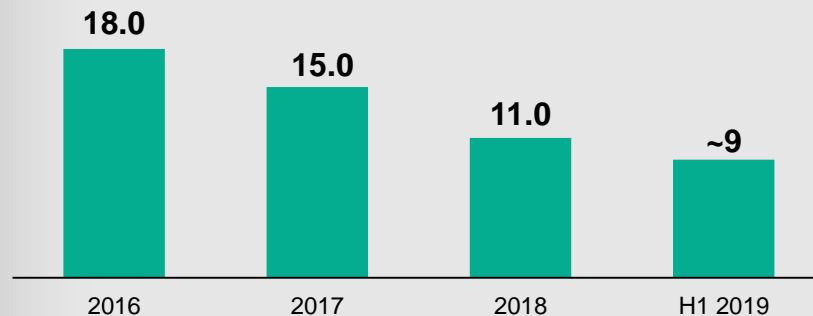
ACTIVE
RIGS

19

(1) Total production (Loma Campana + El Orejano + Bandurria Sur + La Amarga Chica + Bajada de Añelo + Aguada Pichana Este + Rincón del Mangrullo + Loma La Lata – Sierra Barrosa + Aguada de la Arena + Lindero Atravesado + San Roque + La Ribera Blocks I & II + La Calera + Pampa de las Yeguas Block I + Al Norte de la Dorsal + Bajo del Toro + Chihuido de la Sierra Negra + Filo Morado + Las Manadas).

SHALE OIL DEVELOPMENT COST - LOMA CAMPANA⁽²⁾

(USD/BOE)



2016

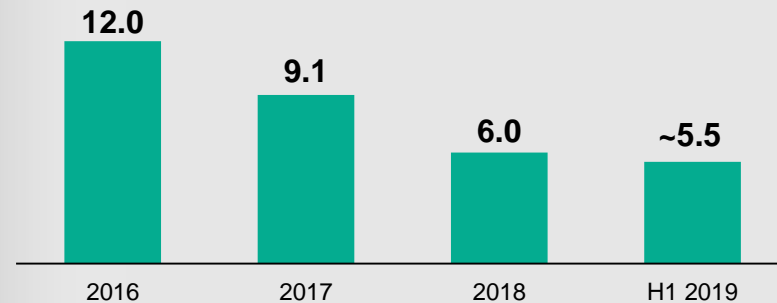
2017

2018

H1 2019

SHALE OIL OPEX COST - LOMA CAMPANA

(USD/BOE)



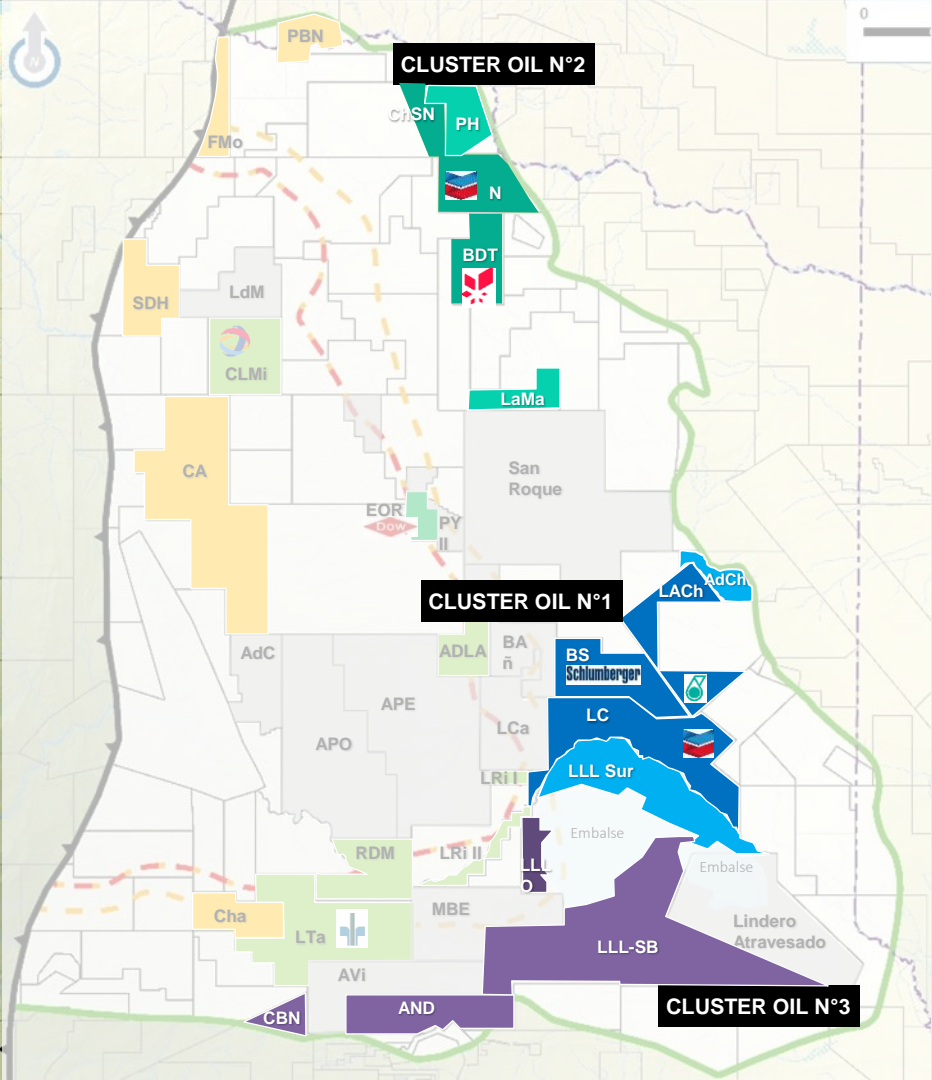
2016

2017

2018

H1 2019

(2) Loma Campana development costs have been recalculated based on new expected EUR



UNLOCKING VALUE OF SHALE OIL ACREAGE

CLUSTER OIL N° 1

<p>DEVELOPMENT Loma Campana, La Amarga Chica & Bandurria Sur</p>	<p>EXPANSION Aguada del Chañar acquisition</p>
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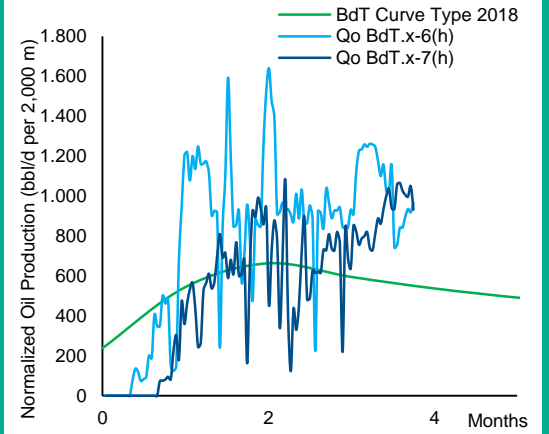
CLUSTER OIL N° 2

PILOTS

- Bajo del Toro
- Narambuena
- Chihuido de la Sierra Negra

EXPLORATION
Las Manadas

EUR 933 kboe IP60 1,800 boe/d

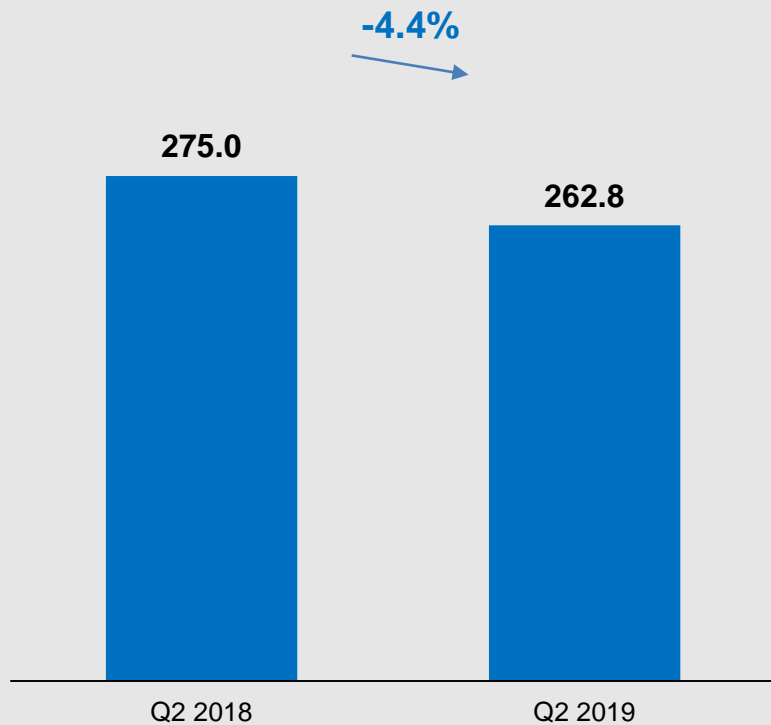


CLUSTER OIL N° 3

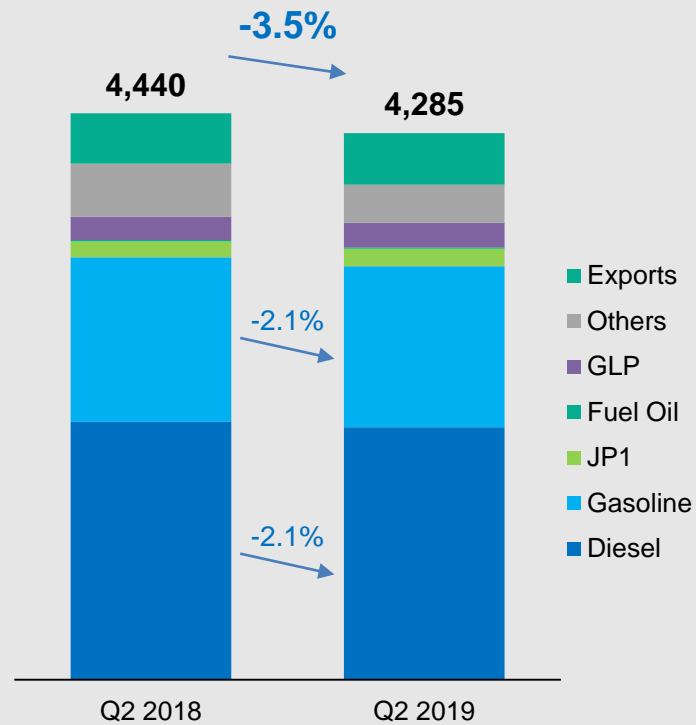
EXPLORATION
Sierra Barrosa-Loma La Lata, Loma La Lata Oeste & Al Norte de la Dorsal

CRUDE PROCESSED VOLUMES AFFECTED BY ARGENTINA'S BLACKOUT; DECREASE IN DOMESTIC SALES WERE PARTIALLY OFFSET BY HIGHER EXPORTS

CRUDE PROCESSED (KBBL/D)

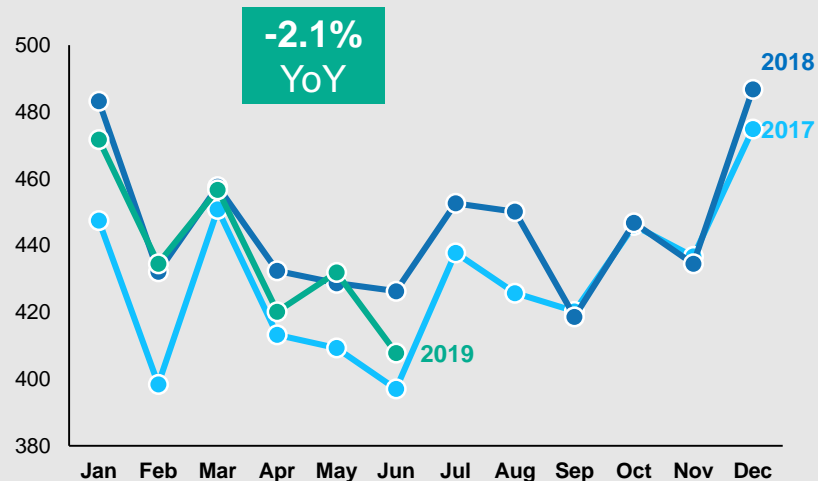


SALES OF REFINED PRODUCTS (KM³)



MONTHLY GASOLINE SALES

(KM³)



Gasoline

Market Share ⁽¹⁾

Q2 2017

55.3%

Q2 2018

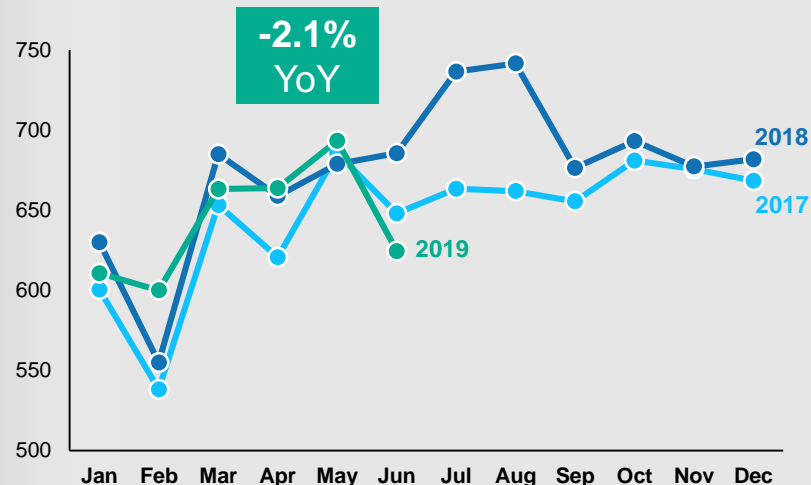
55.4%

Q2 2019

56.4%

MONTHLY DIESEL SALES

(KM³)



Diesel

Market Share ⁽¹⁾

Q2 2017

57.0%

Q2 2018

59.0%

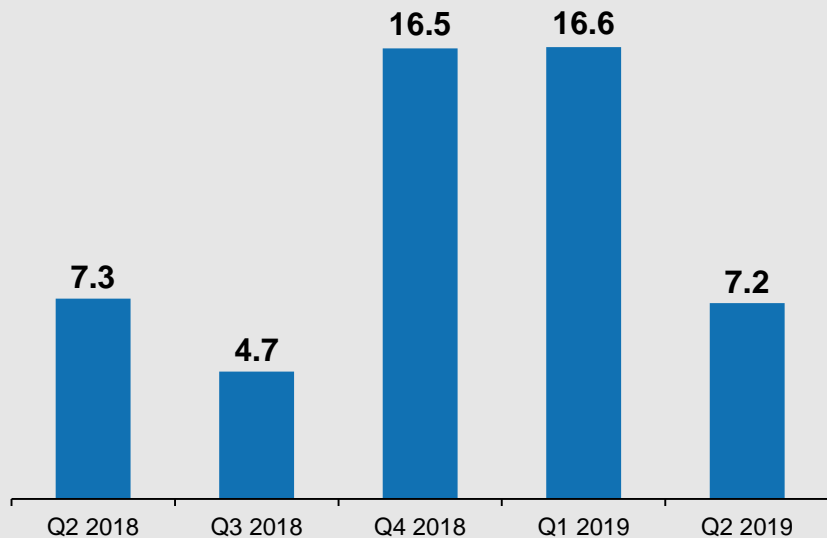
Q2 2019

56.9%

(1) YPF volumes exclude bunker sales to the foreign market and sales to other companies

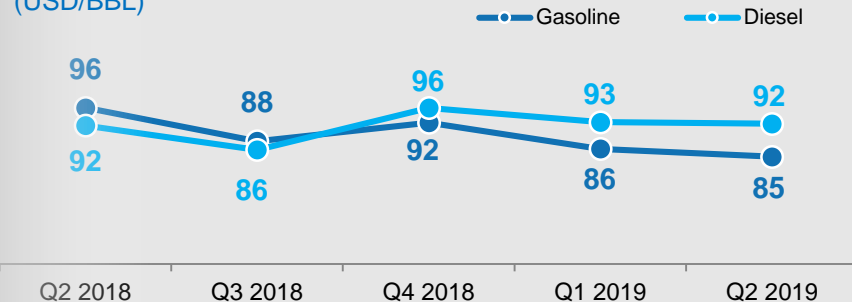
DOWNSTREAM ADJUSTED EBITDA⁽¹⁾

Excluding inventory revaluation
(USD per refined barrel)



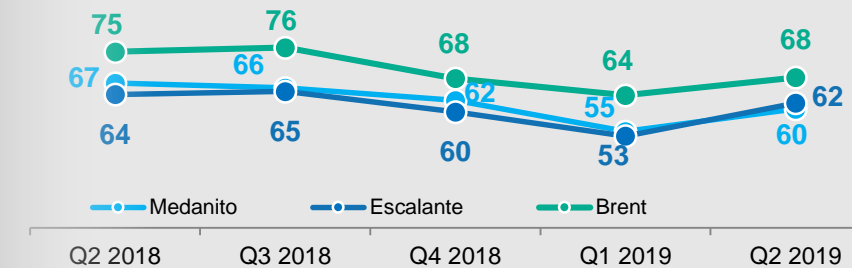
F.O.B. REFINERY/TERMINAL PRICE⁽²⁾

(USD/BBL)



CRUDE OIL PRICES

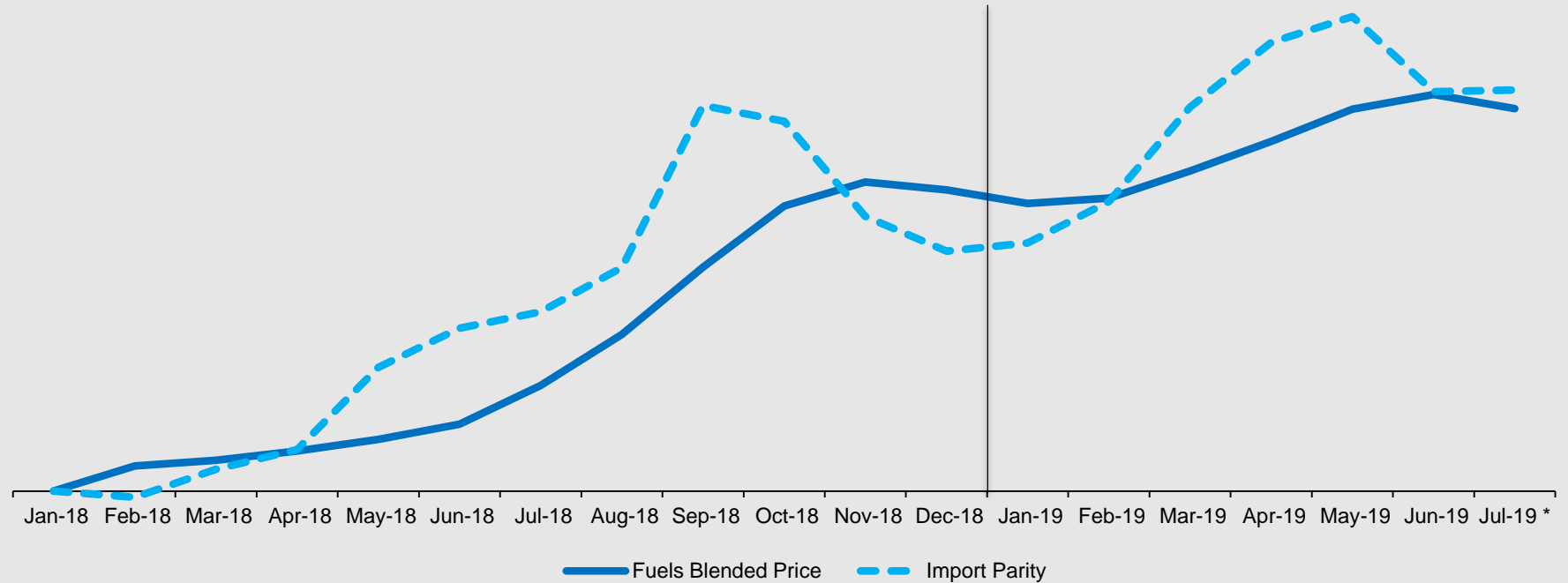
(USD/BBL)



(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⁽¹⁾
 (% VARIATION)



(1) 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. (*) July 2019: preliminary data as of July 30th 2019. January 2018 = base 0.

SUMMARY

Maintaining safety and sustainability efforts

Increasing focus on shale oil developments and preparing new wave of developments

Shale oil production offsetting conventional oil decline

Activating levers to generate natural gas demand

Adj. EBITDA in USD decreased due to lower natural gas revenues and lower sales in downstream

Return to Global Debt Markets maintaining a strong cash position

Reaffirming our 2019 Guidance

2nd Quarter Earnings Webcast

QUESTIONS AND ANSWERS

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