YPF

3rd Quarter 2016
Earnings Webcast

November 9, 2016

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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.

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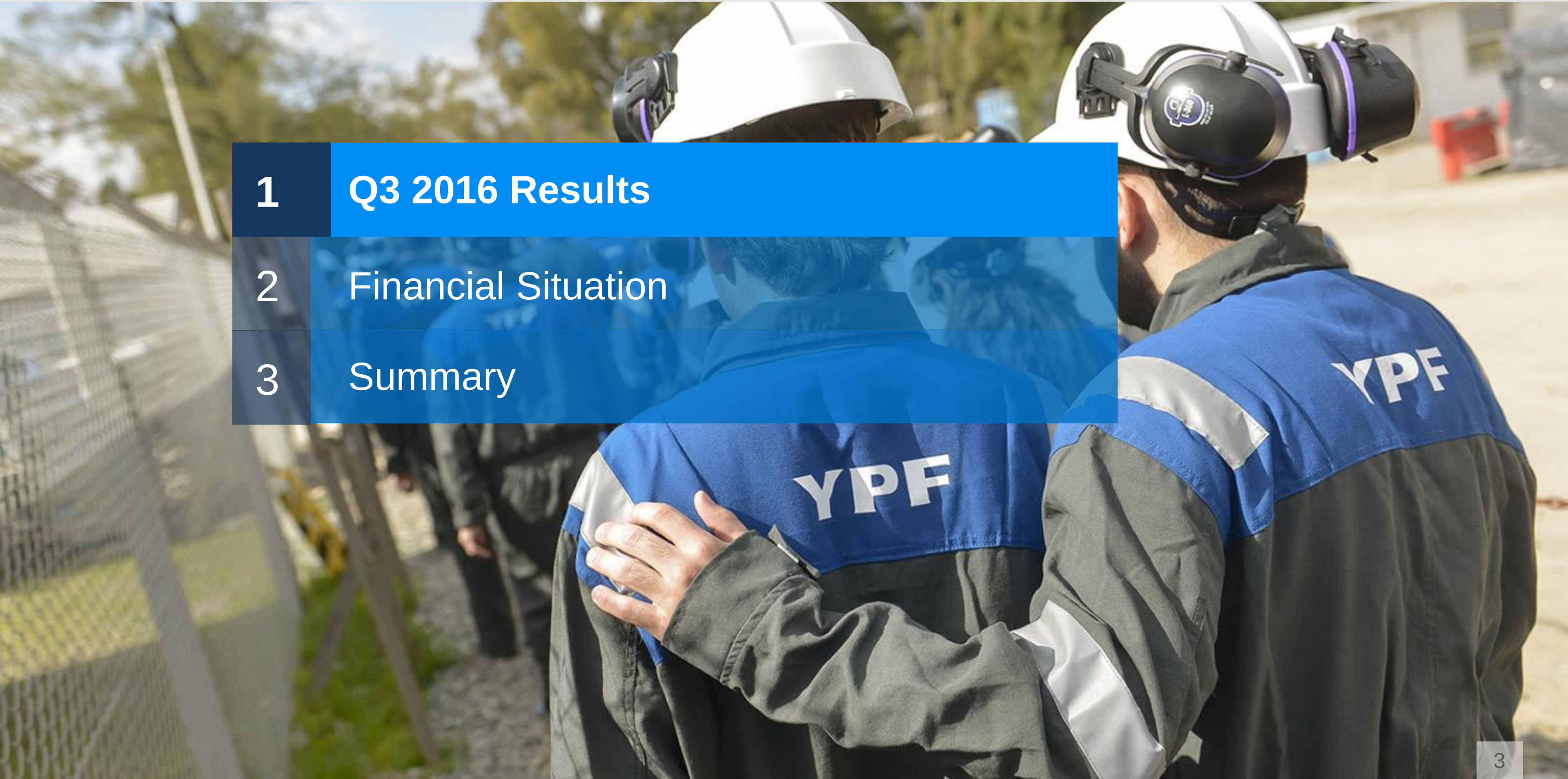

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Q3 2016 Results – Highlights

Revenues of Ps 55.8 billion (+39.4%)

Adj. EBITDA[(1)] reached Ps 14.6 billion (+9.3%)

Operating Income without impairment was Ps 1.6 billion (-71.4%)
Impairment charge was Ps 36.2 billion

Total Capex was Ps 15.0 billion (-4.7%)

Crude oil production was 247.1 Kbbl/d (-0.9%)
Natural gas production was 44.9 Mm3/d (1.1%)

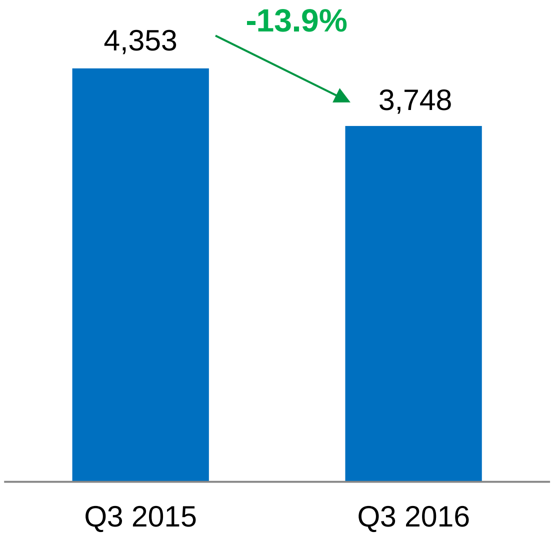
Diesel and gasoline sales were down 4.2% and 2.5%, respectively

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

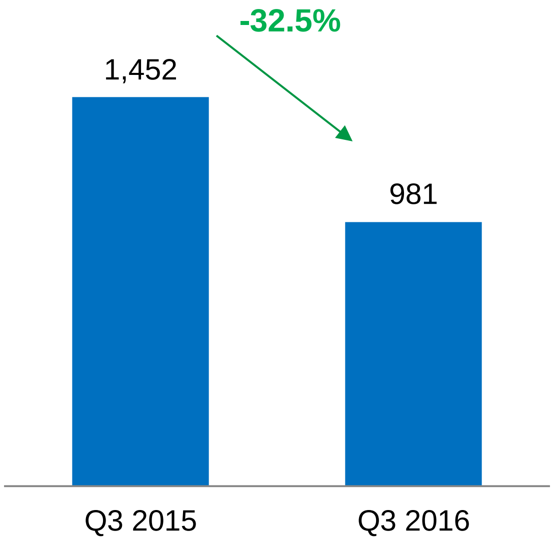
Q3 2016 **Results Expressed in US Dollars**

The devaluation of the local currency resulted in an immediate reduction of Revenues, Adj. EBITDA and Operating Income, which was also affected by higher DD&A.

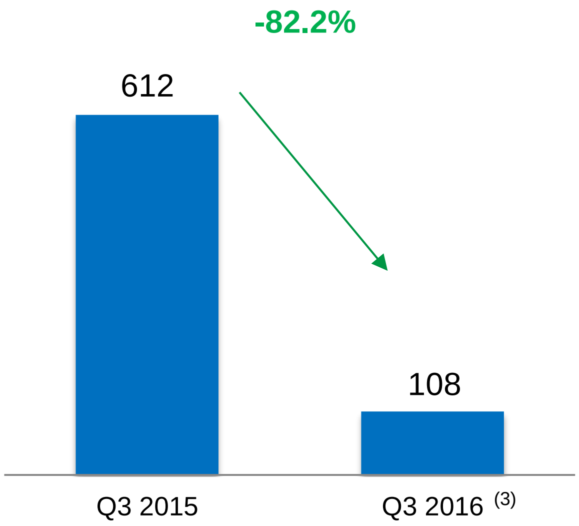
Revenues (1)
(in millions of USD)



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



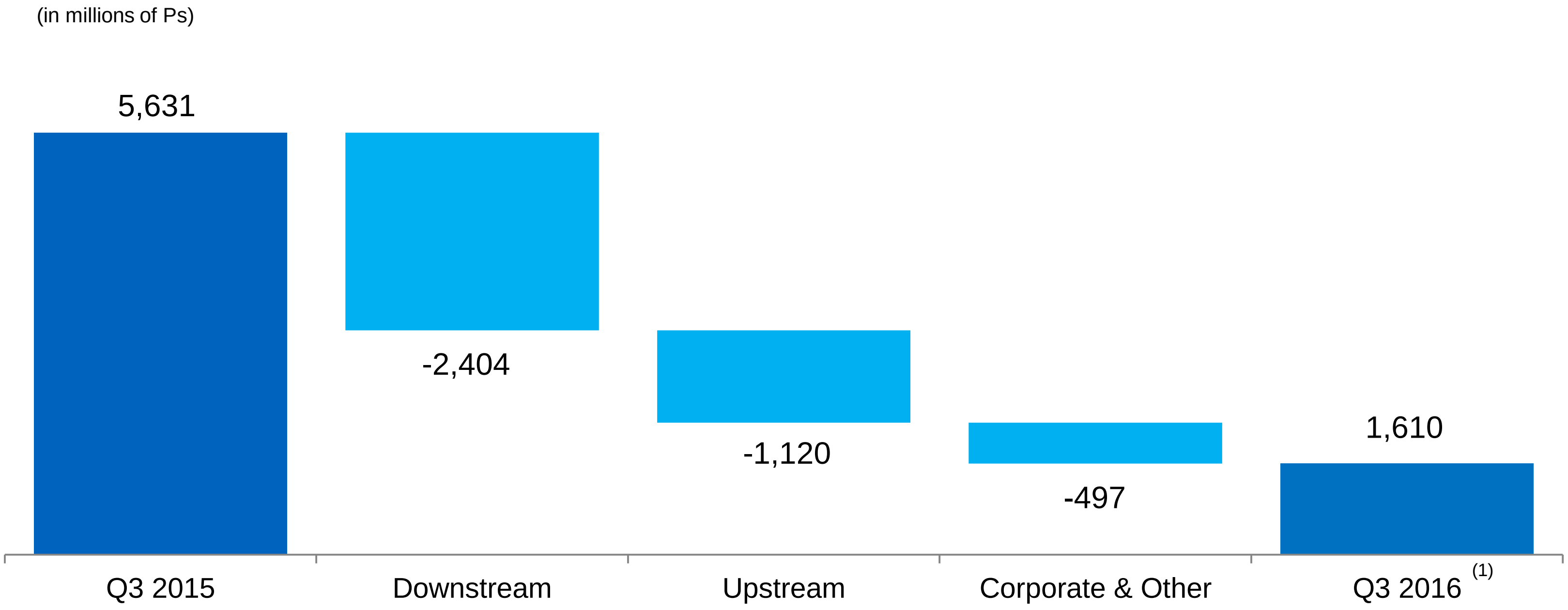
Operating Income (1)
(in millions of USD)



(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 9.2 and Ps 14.9 per U.S $1.00 for Q3 2015 and Q3 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 + Impairment of property, plant and equipment.
(3) Operating Income before impairment charge of Ps 36.2 billion (USD 2.4 billion) in Upstream segment.

Q3 2016 **Operating Income**

Operating Income before impairment charge was down 71.4%.

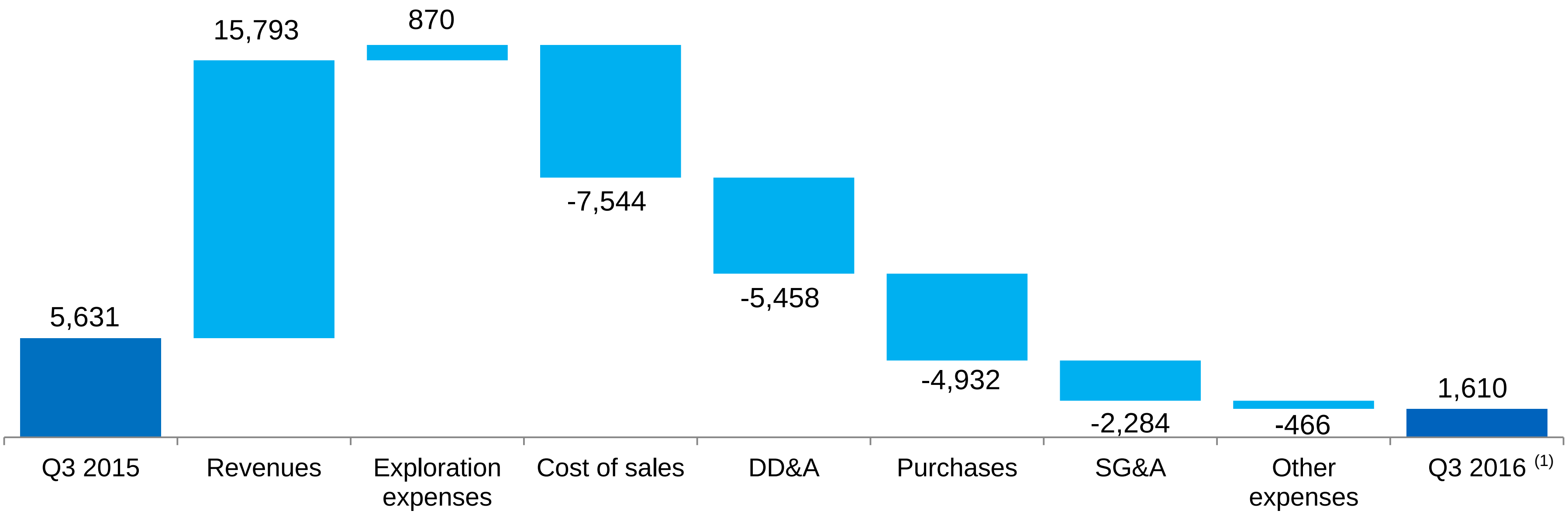


(1) Operating Income before impairment charge of Ps 36.2 billion in Upstream segment.

Q3 2016 **Operating Income**

Revenue increase of 39% was not enough to offset higher cost of sales, purchases and higher depreciation on our dollar-based assets.

(in millions of Ps)

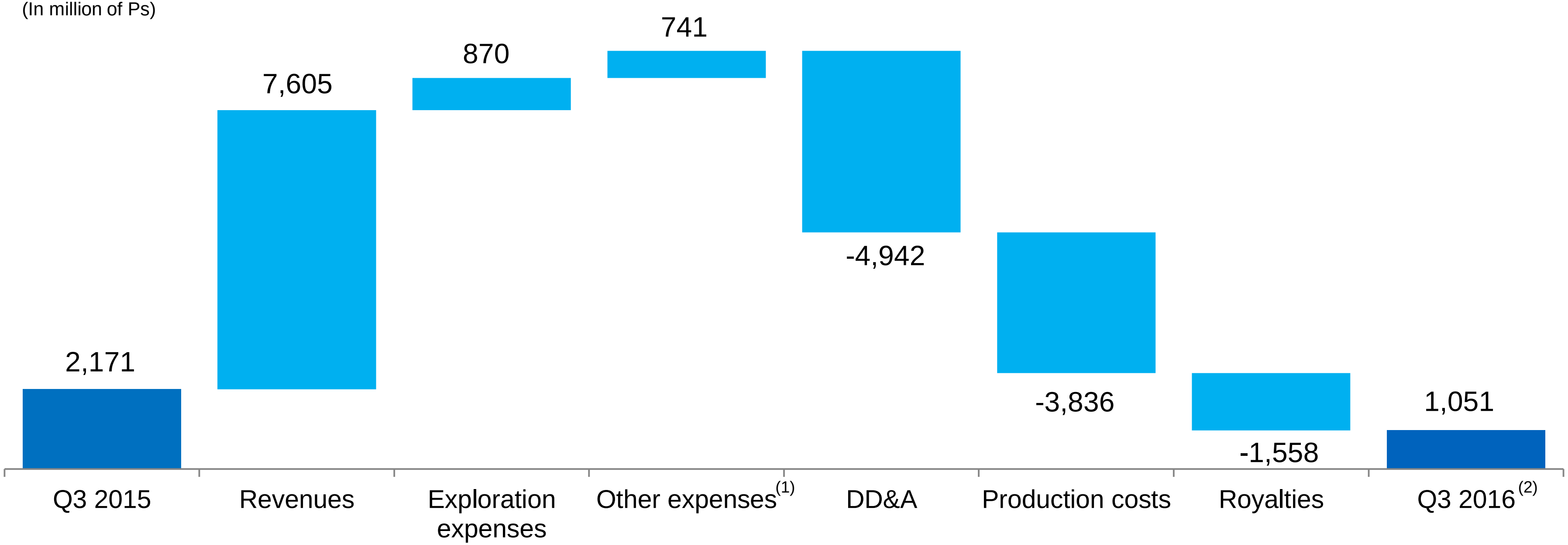


(1) Operating Income before impairment charge of Ps 36.2 billion in Upstream segment.

Q3 2016 **Upstream Results**

Upstream Operating Income before impairment charge was down 51.6% mainly due to higher increases in cash costs (other than lifting cost) and DD&A vis a vis increase in prices in pesos.

(In million of Ps)



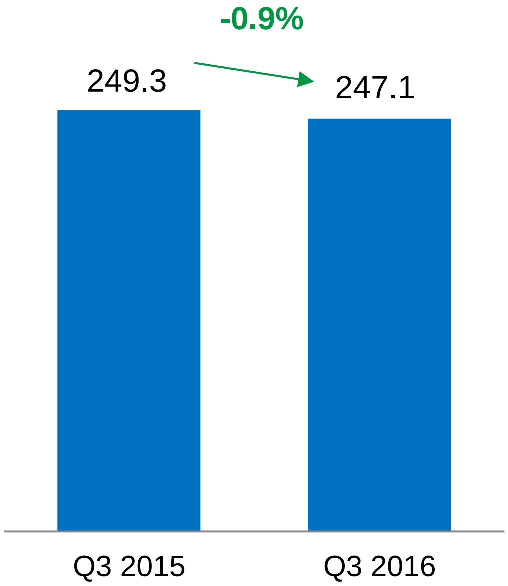
(1) Other expenses include: Ps +707 million of Purchases, Ps +265 million of Other expenses and Ps -231 million of SG&A

(2) Operating Income before impairment charge of Ps 36.2 billion.

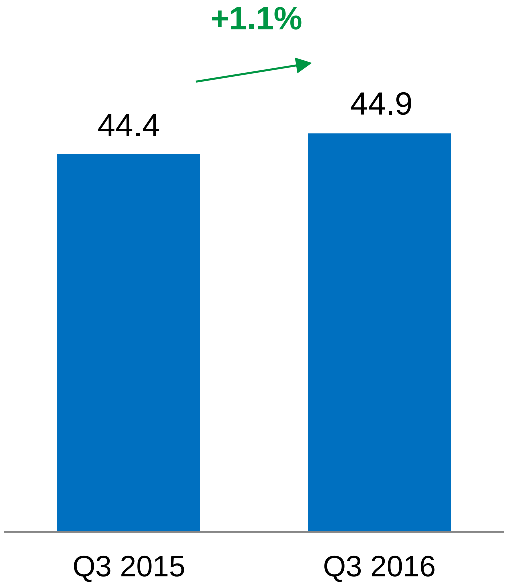
Q3 2016 **Upstream Results – Production**

Total production was up 1.3%, driven by 1.1% growth in natural gas and 14.8% growth in NGL; crude oil production was down by 0.9%.

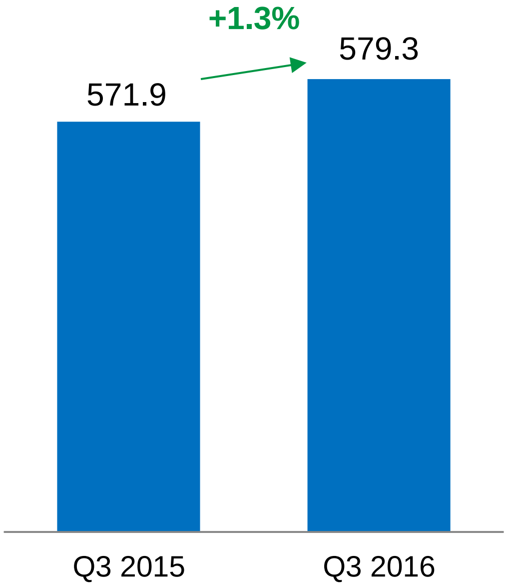
Crude oil production
(Kbbl/d)



Natural gas production
(Mm³/d)

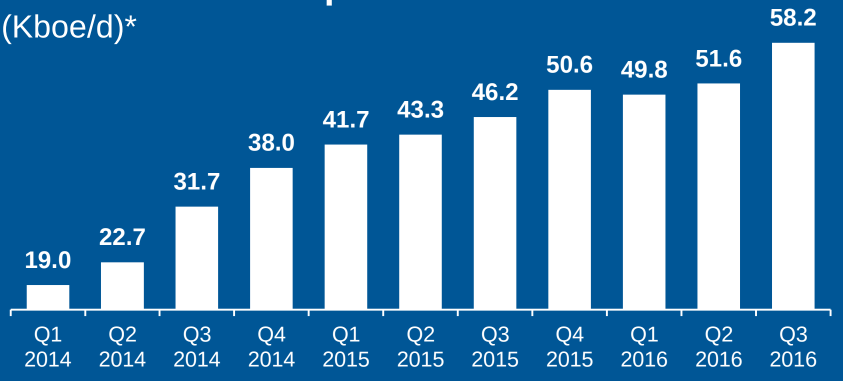


Total production
(Kboe/d)

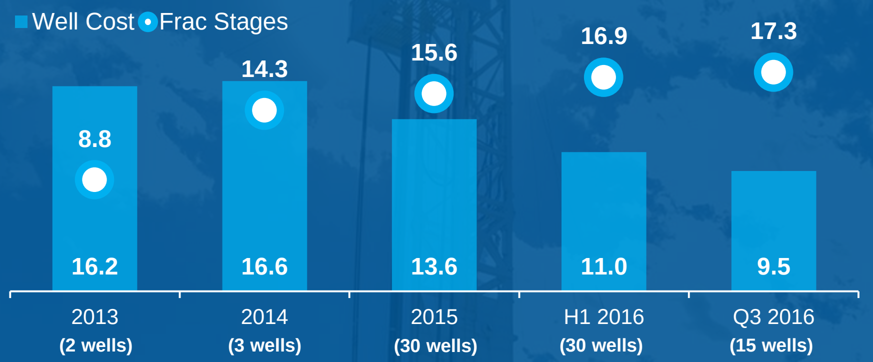


Q3 2016 **Shale Development Update**

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



Loma Campana horizontal wells cost



522 Producing wells

24 New wells in Q3 2016

58.2 Kboe/d Q3 2016 Shale production

Q3 2016 Shale Update

- Significant well cost reduction to USD 9.5 million.
- Good productivity of horizontal wells in Loma Campana and La Amarga Chica pushed up shale oil production.
- Increased treatment capacity in El Orejano up to 2.5 Mm3/d enabled shale gas production to increase.
- Promising results in an extended well in El Orejano (2,000m lateral length and 27 frac stages) with 400 km3/d peak production.

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

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Q3 2016 **Vaca Muerta - recent agreement with Neuquén**

Extension of pilot programs in core areas, La Amarga Chica and Bajada de Añelo until December 2019 and Bandurria Sur until July 2020. Total gross deferred commitment of USD 1,229 million.

Return to GyP of 14 areas with contracts also maturing within 2016 and 2017; some of them outside the limits of Vaca Muerta and in which YPF had not planned any exploratory activity.

11 contracts with Gas y Petróleo de Neuquén (GyP) on core areas maturing within 2016 and 2017 shifted to 2 developement concessions for a 35-year term and 9 exploration permits for a 4-year term, all of them granted by the Province of Neuquén and without participation of GyP.

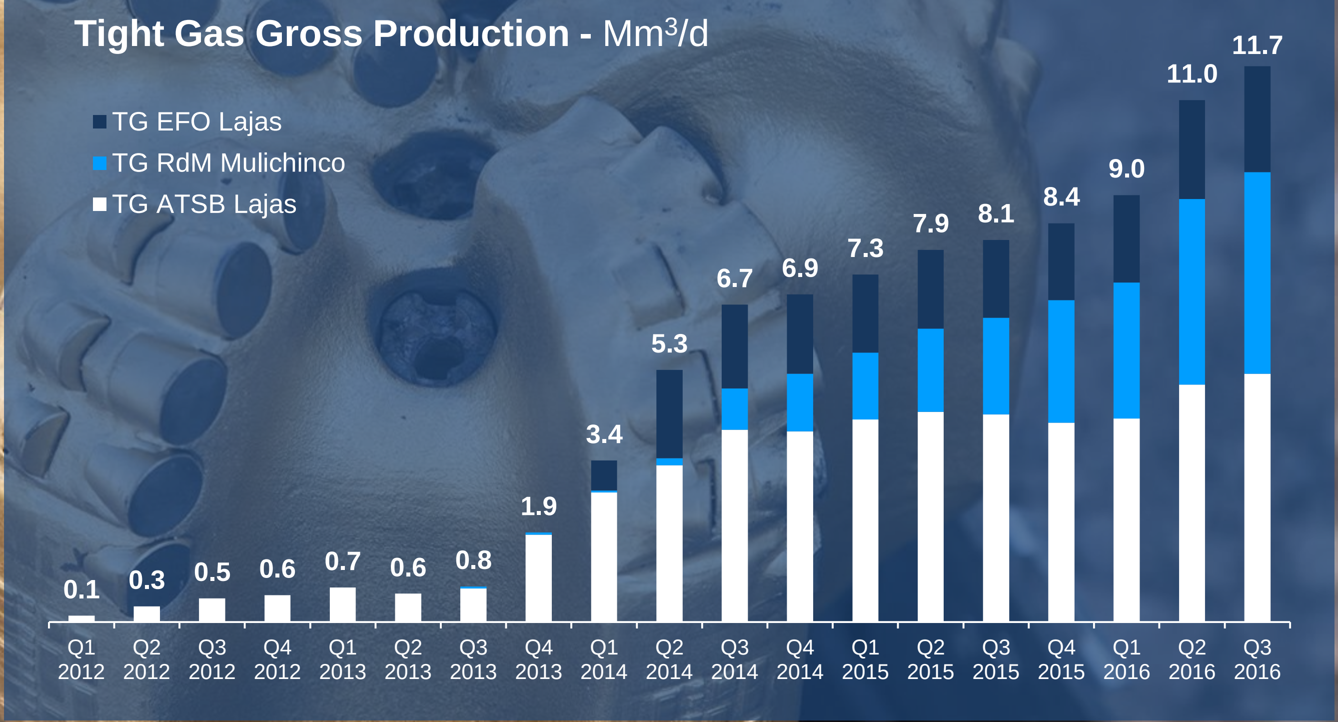
Consideration of USD 30 million to the Province of Neuquén, partially reimbursed to YPF by its partners.

Q3 2016 Tight Gas Production

Tight gas production represented 21% of total natural gas production in Q3 2016.

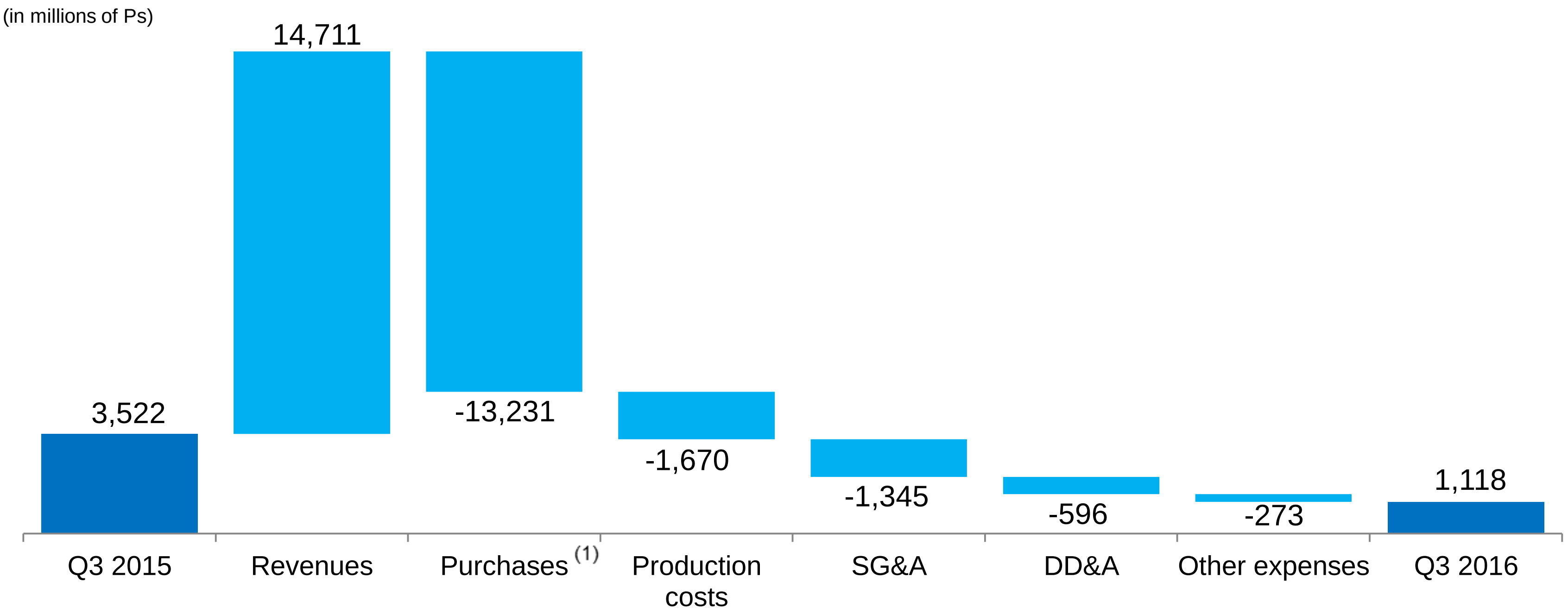
New compression facilities in RdM enabled significant production-per-well increase.

First horizontal infill well with 5 frac stages in RdM with 290km³/d peak production.



Q3 2016 **Downstream Results**

Downstream Operating Income declined 68.3% as revenue increase was below the increase in purchases; volumes sold were below expectations.

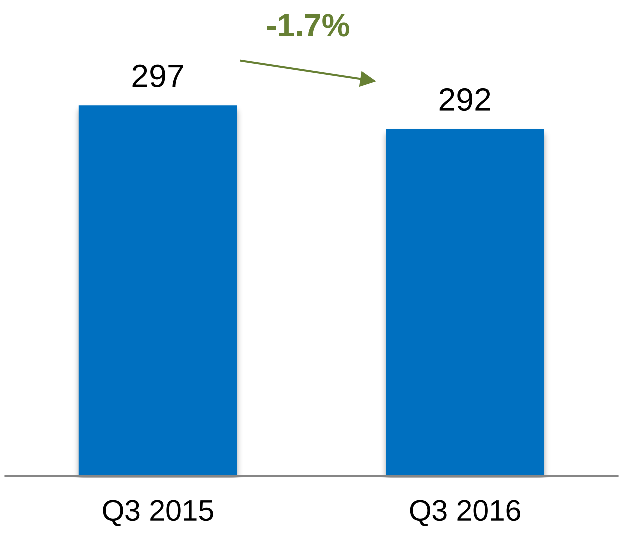


(1) Includes product stock variations

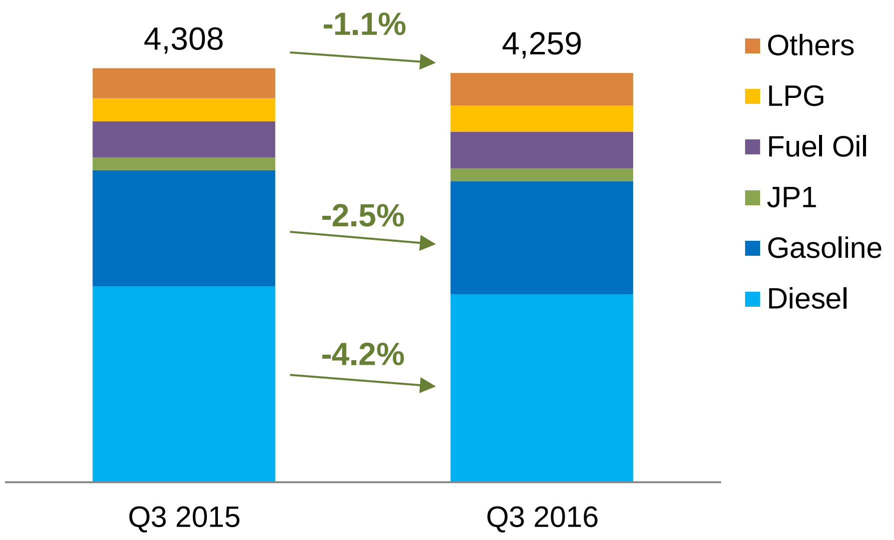
Q3 2016 **Downstream Results - Sales**

Refinery output affected by maintenance activity in our Luján de Cuyo refinery; sales volumes were down by 1.1% due to lower diesel and gasoline demand.

Crude processed
(kbbl/d)



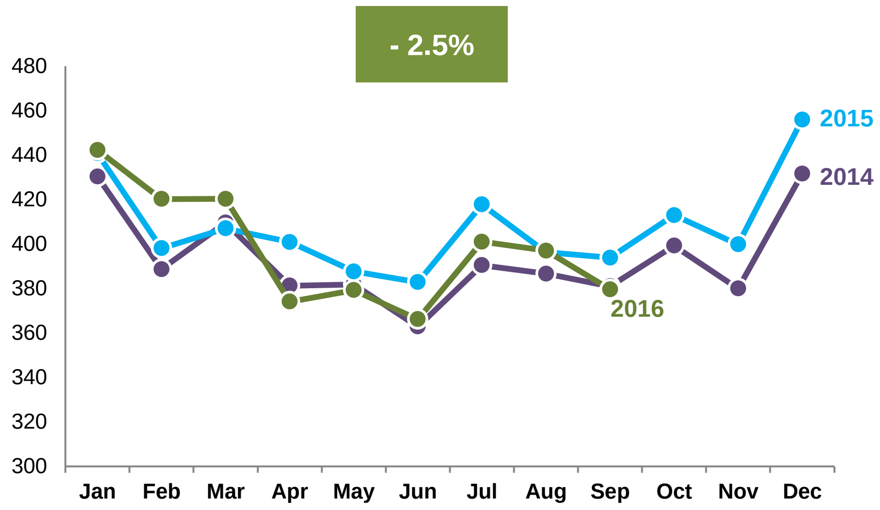
Domestic sales of refined products
(Km³)



Q3 2016 **Downstream Results – Demand**

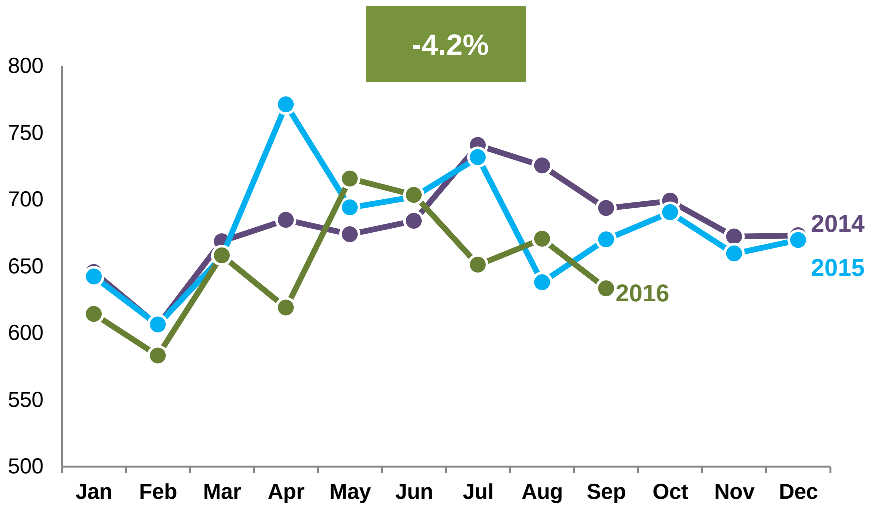
Gasoline and diesel sales were down by 2.5% and 4.2%, respectively; slight reduction in market share.

Monthly Gasoline Sales (Km³)



	2014	2015	2016
Gasoline Market Share	57.7%	56.8%	55.3%

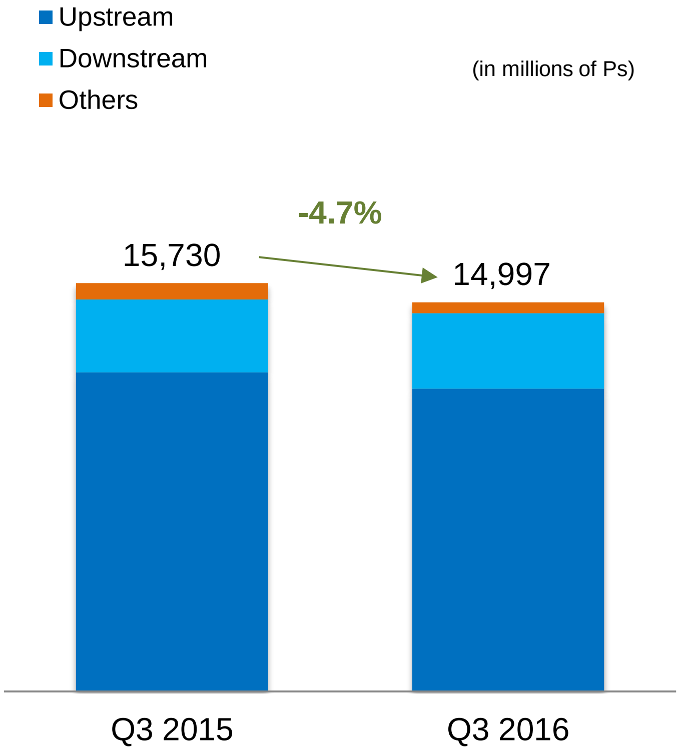
Monthly Diesel Sales (Km³)



	2014	2015	2016
Diesel Market Share	60.0%	58.5%	55.9%

Q3 2016 **Capex**

Capex was down 41.1% in USD terms and 4.7% 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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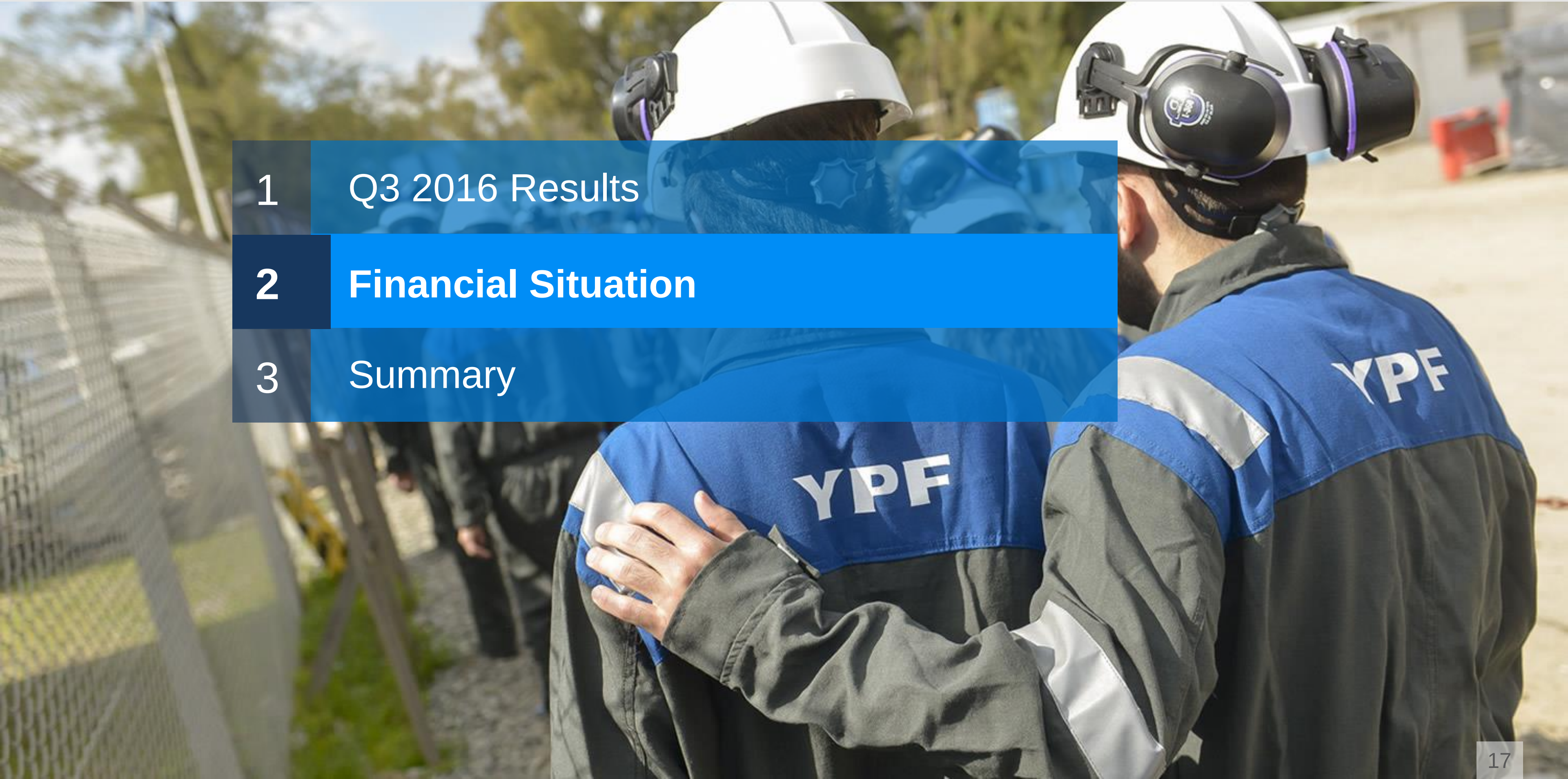

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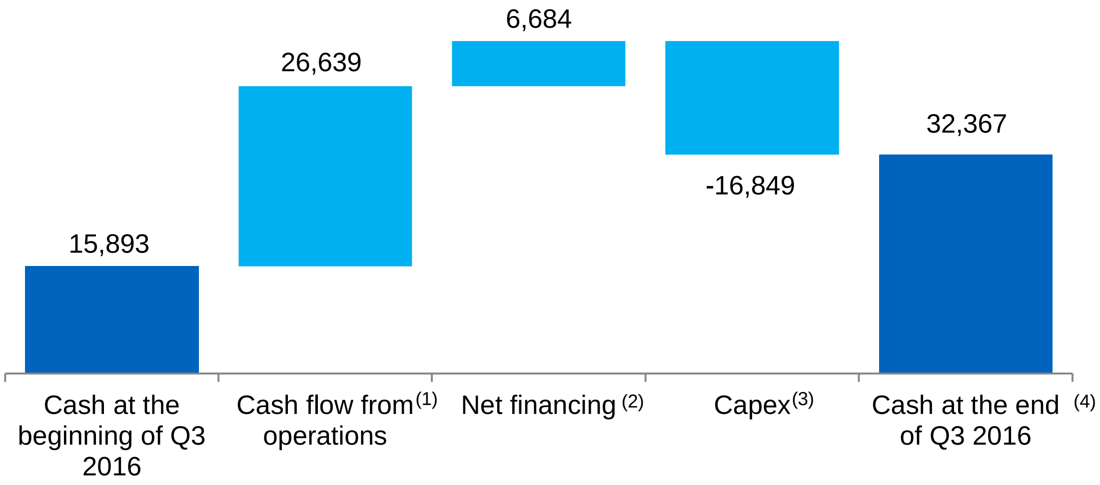
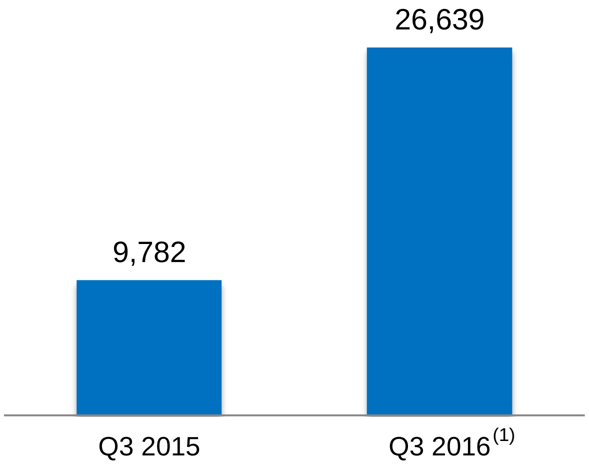
Q3 2016 **Cash Flow From Operations**

Strong cash position by the end of Q3 2016; Operating Cash Flow was up due to reduction in working capital mainly related to collection of 2015 gas receivables.

Consolidated statement of cash flows
(in million of Ps)



Cash flow from operations
(in million of Ps)

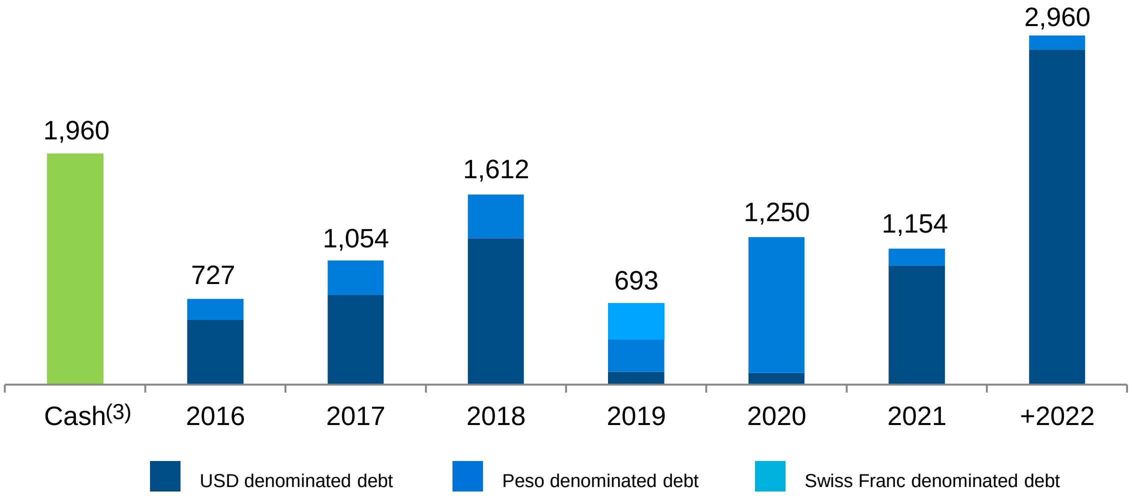


(1) Includes Ps 9.9 billion of BONAR 2020 sovereign bonds received as payment of 2015 Plan Gas receivables.
(2) Includes effect of changes in exchange rates and revaluation of investments in financial assets.
(3) Effective spending in fixed asset acquisitions during the quarter.
(4) Includes Ps 3.1 billion of financial investments in BONAR 2021 sovereign bonds.

Q3 2016 **Financial Situation Update**[1]

Cash position strengthened by new debt issuance and unusual strong cash flow generation in the quarter.

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



Debt profile highlights

- **74%** denominated in USD**, 23%** in Pesos and **3%** in CHF
- Average interest rates of **7.76%** in USD, **30.38%** in Pesos and **3.75%** in CHF
- Average life of almost **4.1** years
- Net Debt / Adj. LTM EBITDA[4] = **1.86x**

(1) As of September 30, 2016, does not include consolidated companies
(2) Converted to USD using the September 30, 2016 exchange rate of Ps 15.26 to U.S $1.00 and CHF 0.97 to U.S.$1,00
(3) Includes cash & equivalents and Argentine sovereing bonds BONAR 2020 and BONAR 2021.
(4) Net debt to Adj. EBITDA calculated in USD, Net debt at period end exchange rate of Ps 14.9 to U.S $1.00 and Adj. EBITDA LTM calculated as sum of quarters.

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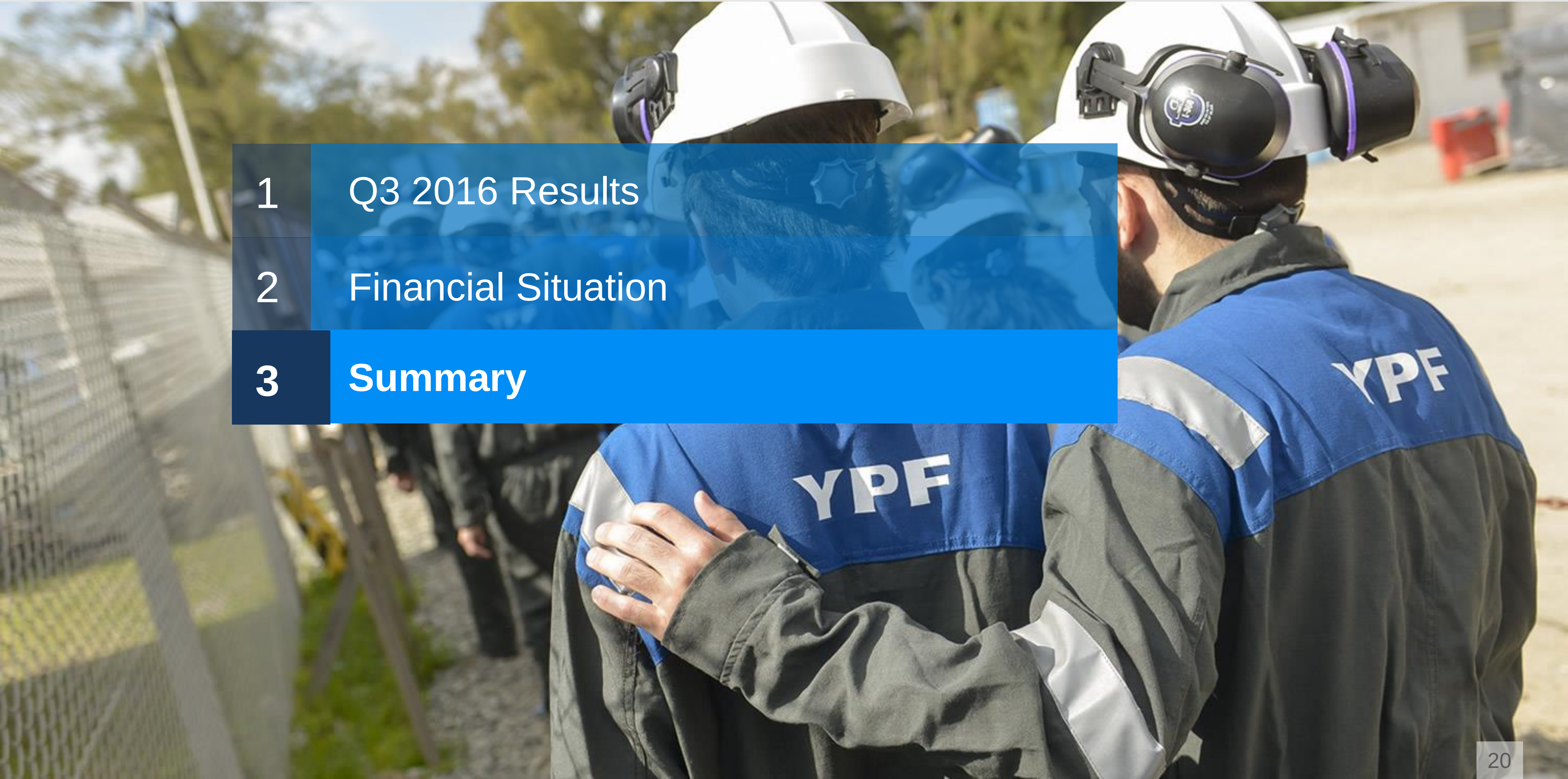

Q3 2016 **Summary**

- Maintained production in line with previous year and budget, despite reduction in capex
- Lifting cost reduction in dollars; labor productivity discussions under way
- Improve operating cash flow by reduction in receivables
- Ample liquidity; leverage above target
- Recorded USD 1.5 billion of impairment (net)
- Restructured short term capex commitments in Vaca Muerta to better match our cash flow
- Continued cost and productivity improvements in Vaca Muerta


Questions
and Answers
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