



FULL YEAR & 4th QUARTER 2019 EARNINGS WEBCAST

MARCH 6TH, 2020

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.

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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 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, Q3 and Q4 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.

CONTEXT

Weak economic activity
and high inflation

Crude oil price volatility
+ freeze on local prices

Low natural gas prices

Capital controls

Presidential elections
& government transition

YPF PERFORMANCE

FY Revenues of
USD 13.7 BN (-11.5%)

FY Adj. EBITDA⁽¹⁾⁽²⁾
of USD 3.6 BN (-18.2%)

FY Adj. Operating cash flow⁽²⁾
of USD 4.3 BN (-0.5%)

FY CAPEX of
USD 3.5 BN (+5.2%)

Natural Gas impairment of
USD 540 MM in Q3 2019

(1) Adjusted EBITDA = Operating income + Depreciation of property, plant and equipment + Depreciation of the right of use assets + Amortization of intangible assets + Unproductive exploratory drillings + (Recovery) / Deterioration of property, plant and equipment

(2) Excludes IFRS 16 and IAS 29 effects.

Shifted focus from natural gas to oil

Accelerated shale oil production reducing
break-even prices

Deployed first stage of EOR development

Gas exports to Chile and FLNG

FID of underground gas storage

Active portfolio management

Strong cash generation

Successfully managed short term maturities



ESG 2019 HIGHLIGHTS

IFR⁽¹⁾ decreased to 0.44

On track with 10% CO₂ emissions intensity reduction by 2023

IMO 2020 compliant

First wind farm in operation and additional three under construction

First Diversity Report

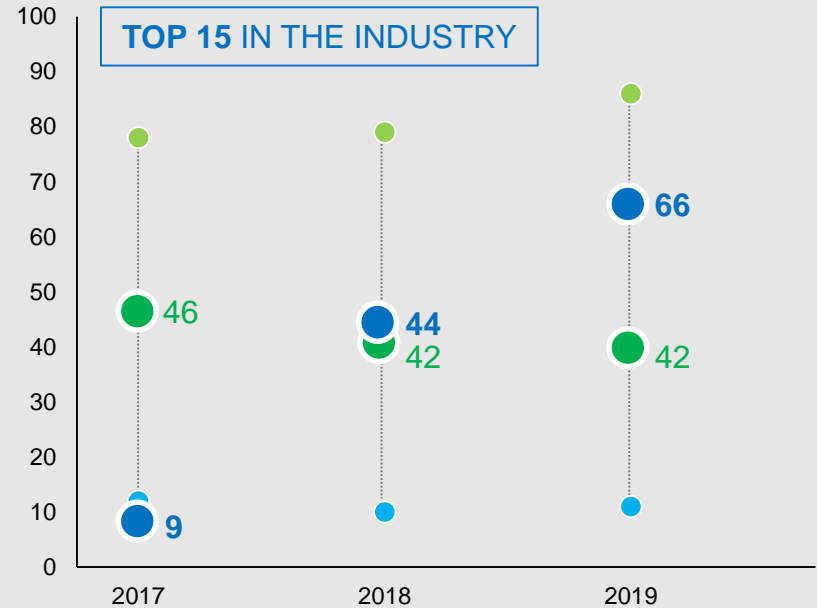
Included in BYMA's Corporate Governance Panel and BYMA's Sustainability Index



DOW JONES SUSTAINABILITY INDEX⁽²⁾

Oil & Gas Upstream & Integrated Industry

■ YPF score by RobecoSAM ■ DJSI OGX Industry Average



(2) YPF is not part of the Dow Jones Sustainability Index. YPF was assessed by RobecoSAM for the first time in 2018 using the DJSI criteria.

(1) # of people injured for each million hours worked

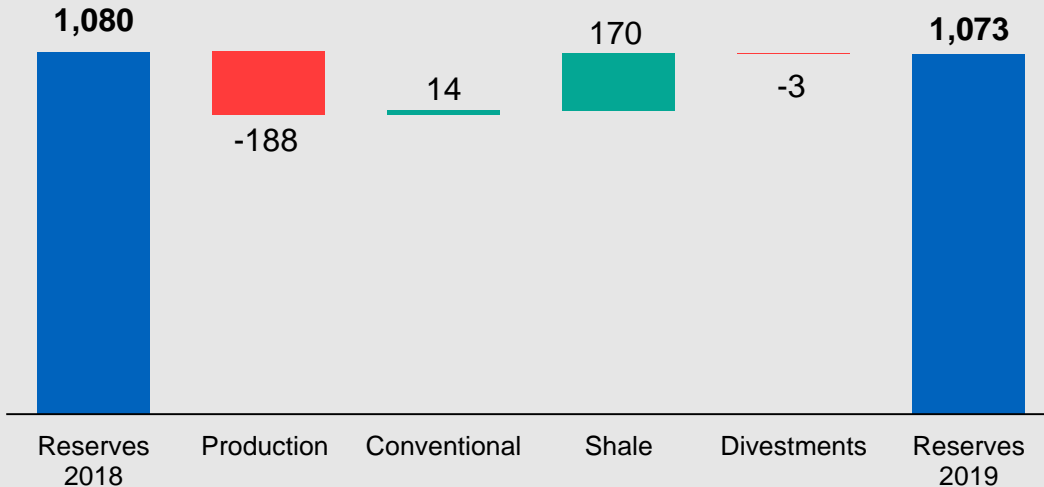
Reserve Replacement Ratio **96%**

Shale representing **31%** of total reserves; (vs. **19%** in 2018)

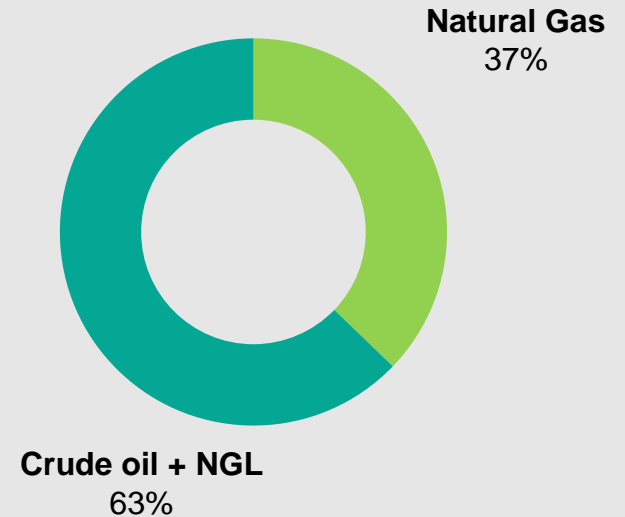


EVOLUTION HYDROCARBON PROVED RESERVES

(MBOE)

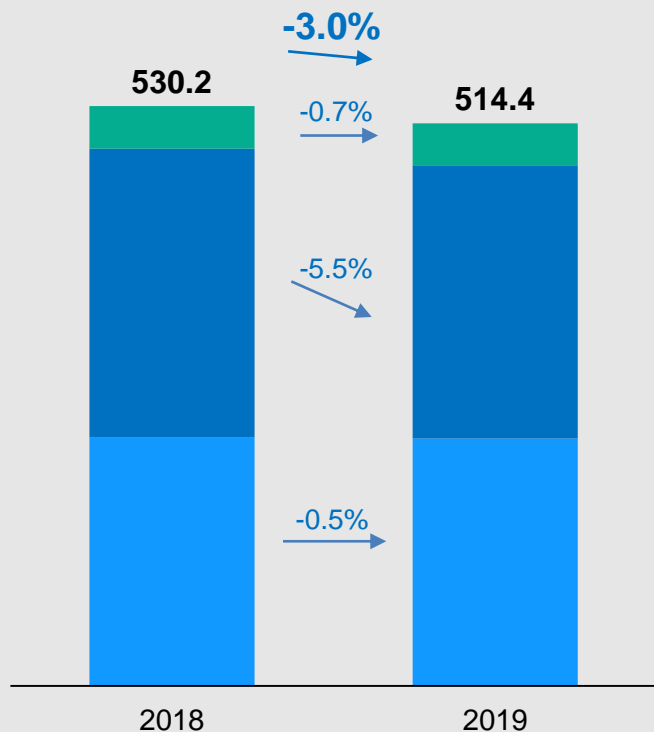


2019 PROVED RESERVES

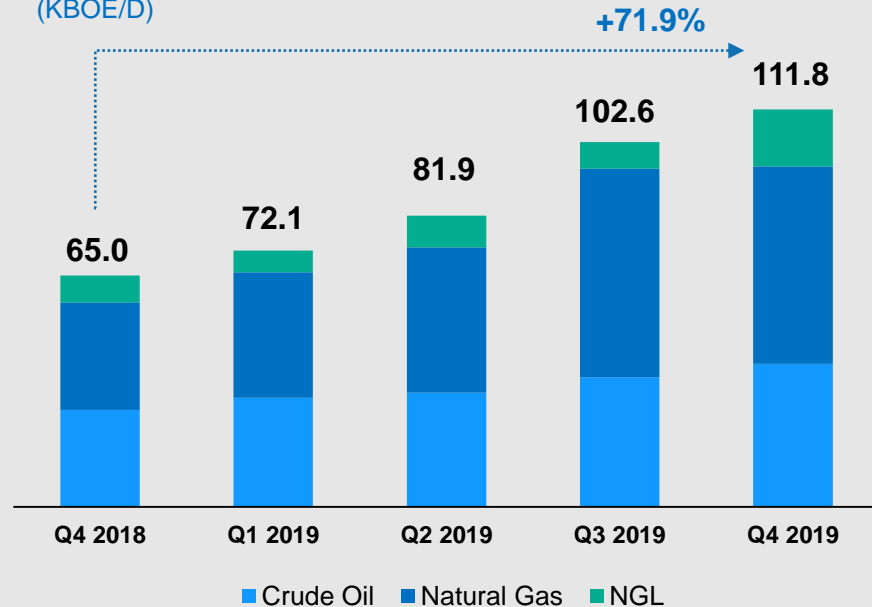


TOTAL PRODUCTION (KBOE/D)

- NGL
- Natural Gas
- Crude Oil



NET SHALE O&G PRODUCTION (KBOE/D)



NEW WELLS
IN Q4 2019

31

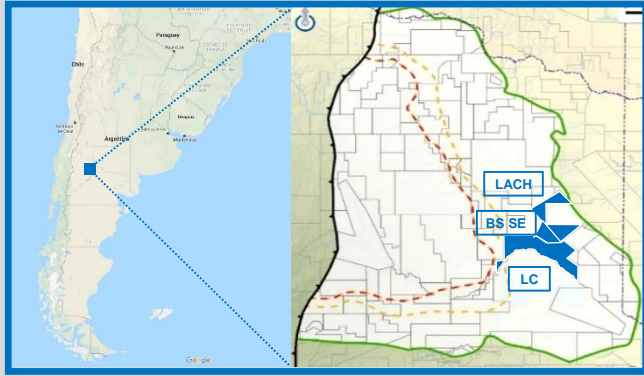
NEW WELLS
IN 2019

123

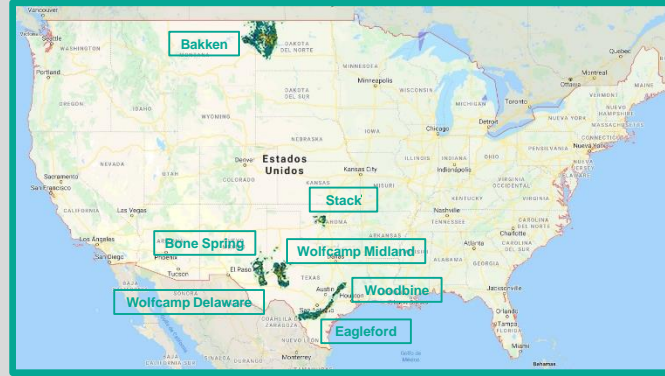
ACTIVE RIGS
Dec-19

16





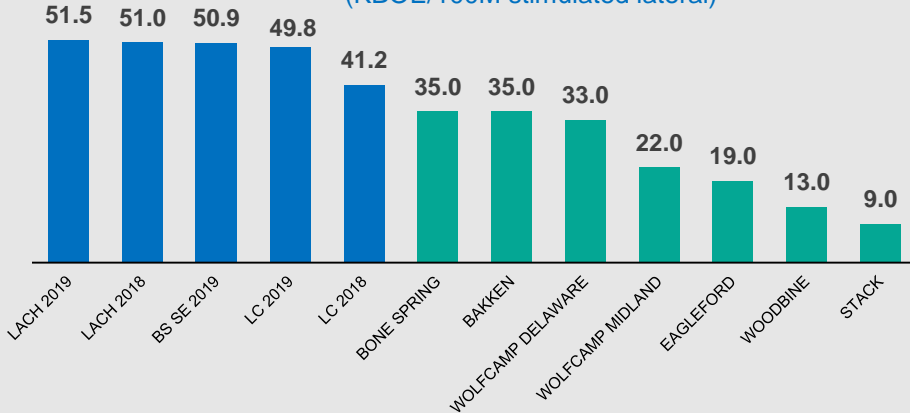
VS.



- Loma Campana (LC)
- La Amarga Chica (LACH)
- Bandurria Sur South East (BS SE)
- USA plays⁽¹⁾

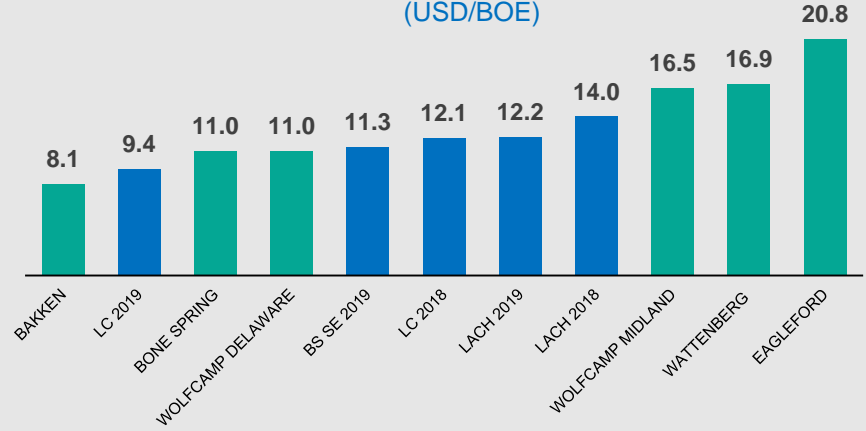
PRODUCTIVITY

Oil window wells⁽²⁾
(KBOE/100M stimulated lateral)



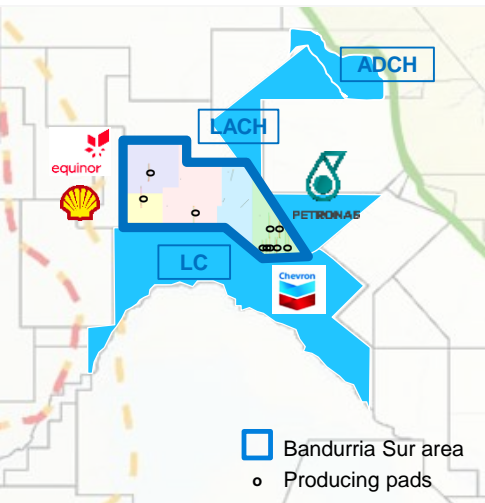
DEVELOPMENT COST

Oil window wells⁽²⁾
(USD/BOE)



(1) Selected key plays in USA, data of 2018

(2) The chart includes only oil wells. Oil wells are defined as wells that in the first 6 months of production have GORs ranging from 0-260 m³/m³ (0 – 1,460 scf/bbl) USA data was provided by IHS Markit



AREA KEY FACTS

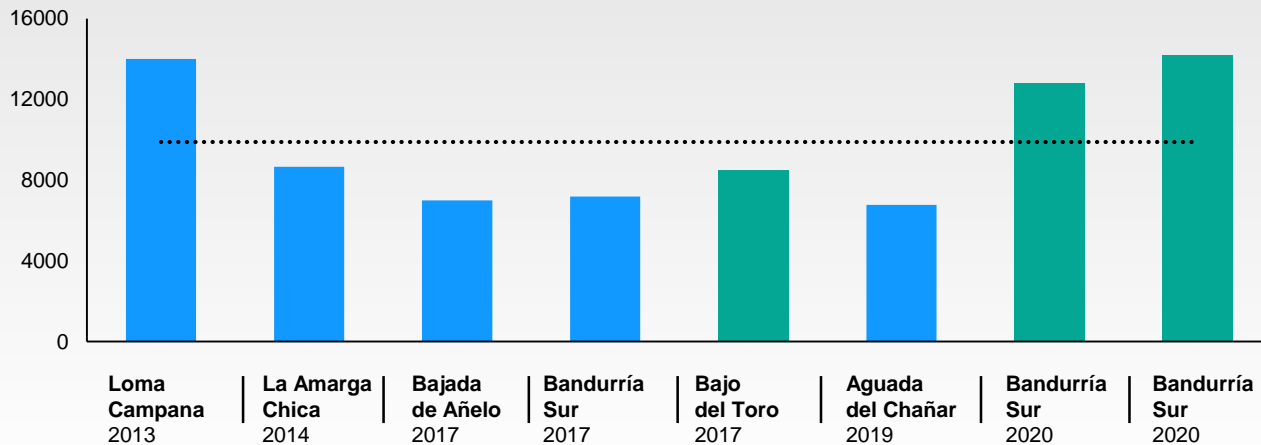
Surface Area
56,229 acres / 227,55 km²

License term
35 years since July 2015

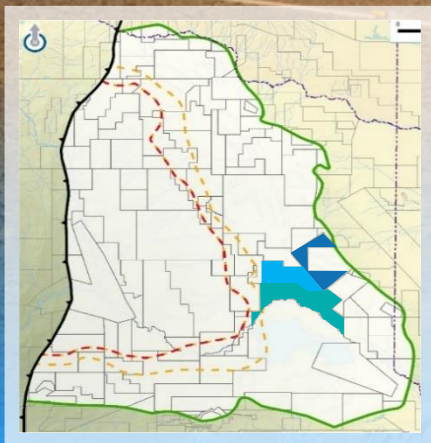
Committed investments
**USD 360 MM (18 wells)
 due July 2020,
 already fulfilled**

Operator
YPF

SELECTED VACA MUERTA TRANSACTIONS (USD/acre)



BUYER								
SELLER	YPF	YPF	YPF	YPF	YPF		Schlumberger	YPF
STAKE ACQ.	50%	50%	50%	49%	50%	100%	24.5% each	5.5% each



**LOMA CAMPANA
LA AMARGA CHICA
BANDURRIA SUR**

NEW WELLS
IN 2020E

101

GROSS PRODUCTION
Dec-2020E

~155 KBOE/D

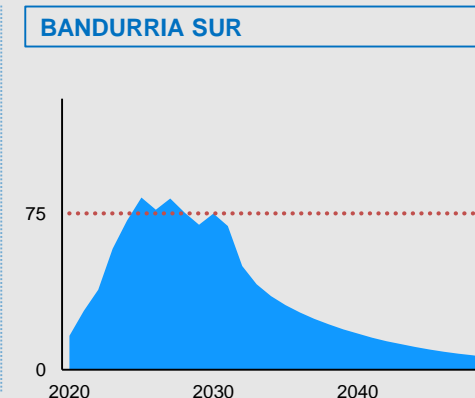
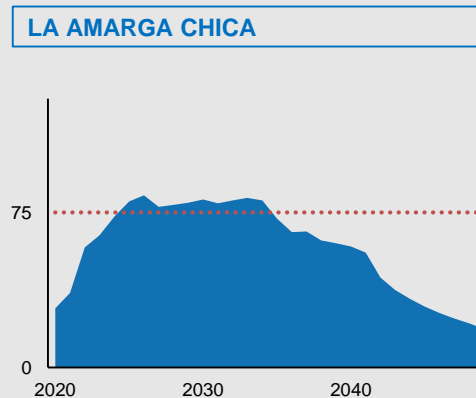
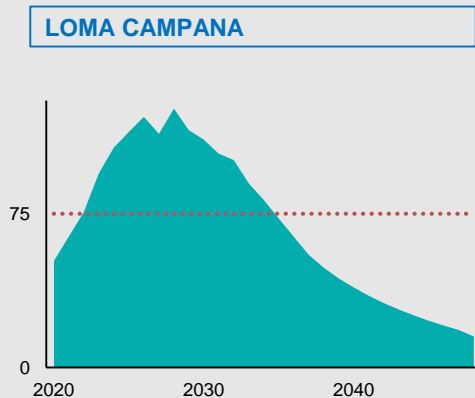
GROSS CAPEX
2020E

~1.8 BN USD

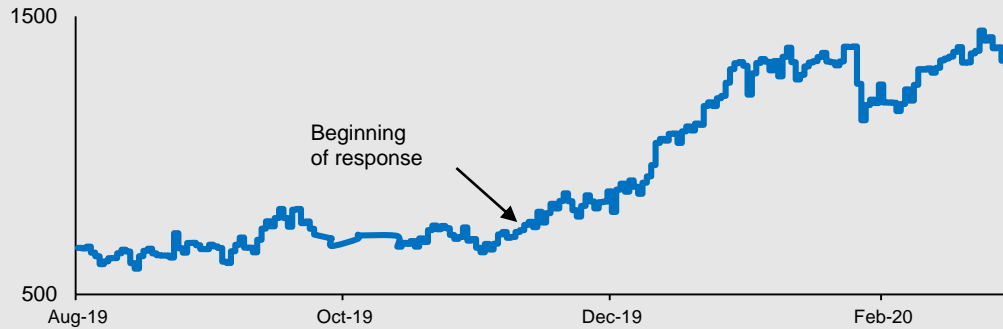
RIGS

11

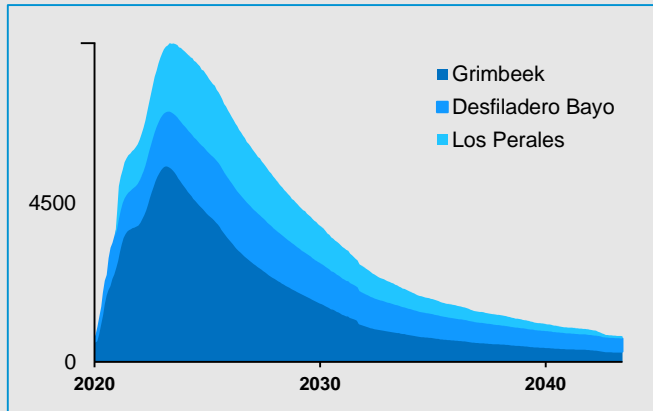
**FULL FIELD
DEVELOPMENTS
OIL PRODUCTION
(KBBL/D)**



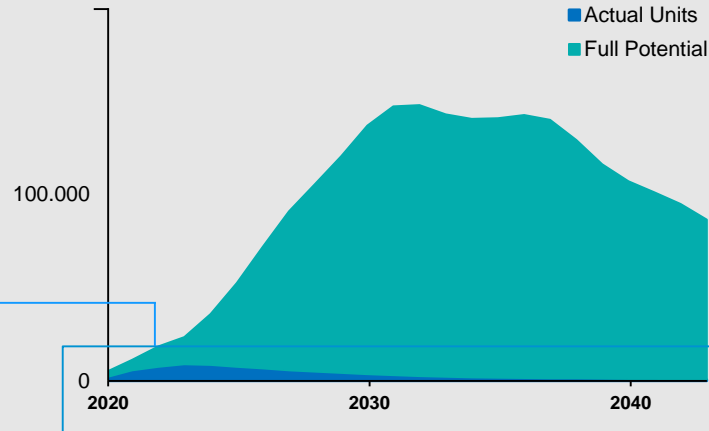
GRIMBEEK EXPANSION (BBL/D)



POLYMER INJECTION UNITS IN OPERATION (BBL/D)



FULL EOR POTENTIAL (BBL/D)



2019 EOR ACTIVITY

PIU

10

INVESTMENT

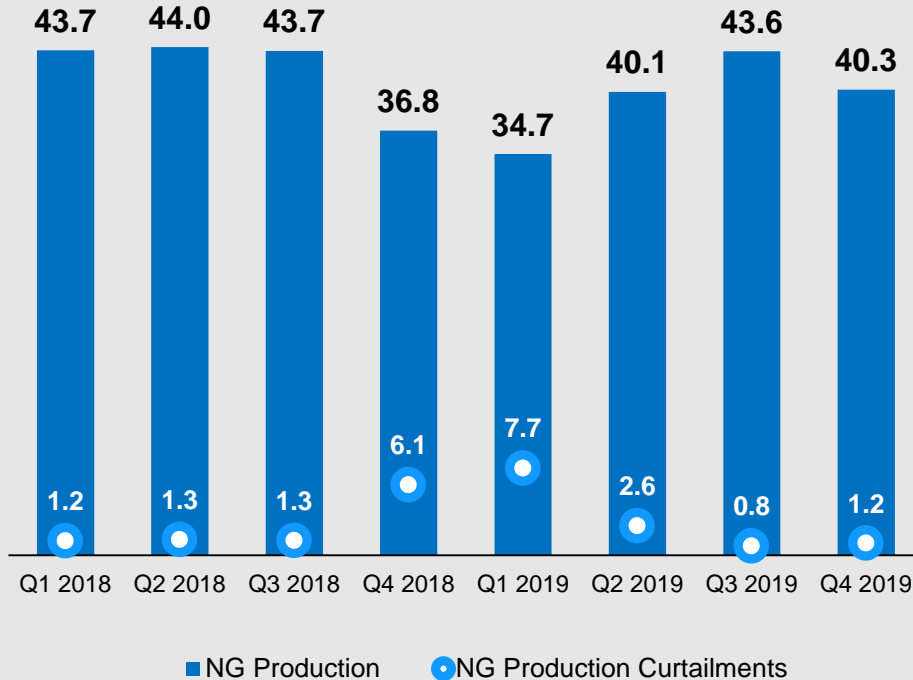
USD 150 MM

EXPECTED INCREMENTAL PRODUCTION

29 MM bbl

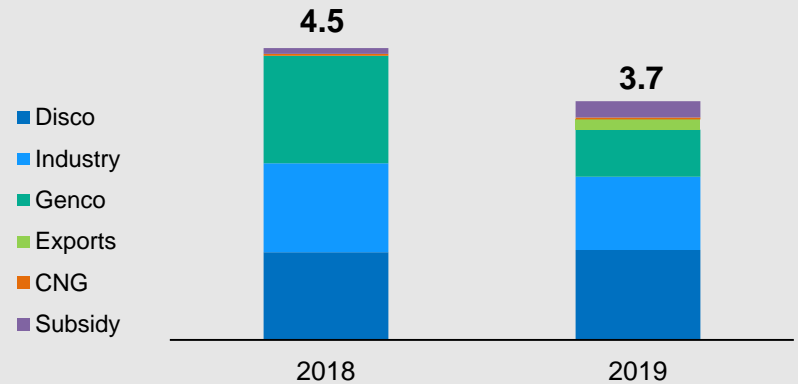


NATURAL GAS PRODUCTION (MM³/D)



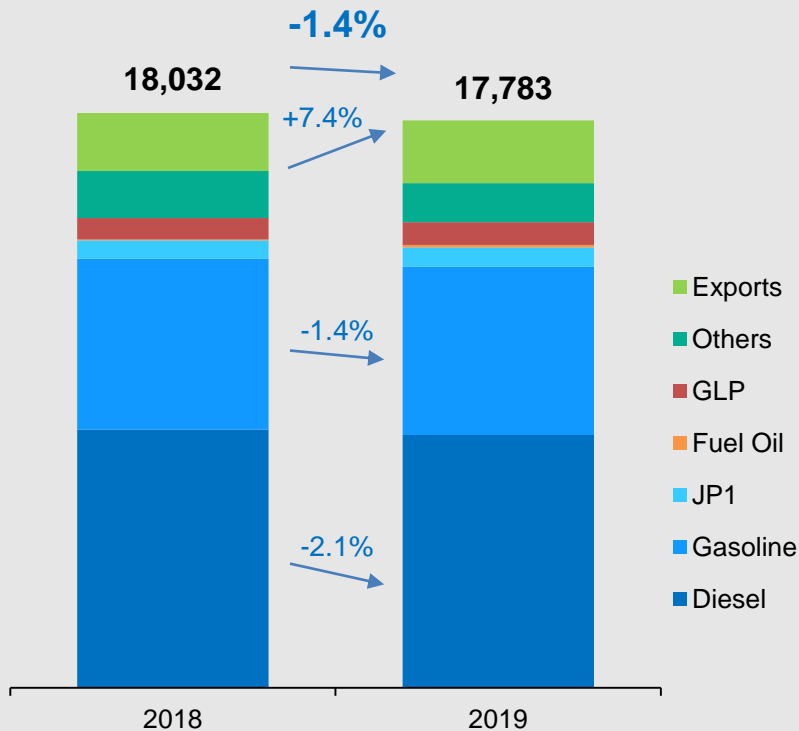
2019 SALES VOLUME MIX		
	INDUSTRY	32%
	DISCO	36%
	GENCO	27%
	EXPORTS	4%
	CNG	1%

GAS REALIZATION PRICE (USD/MMBTU)



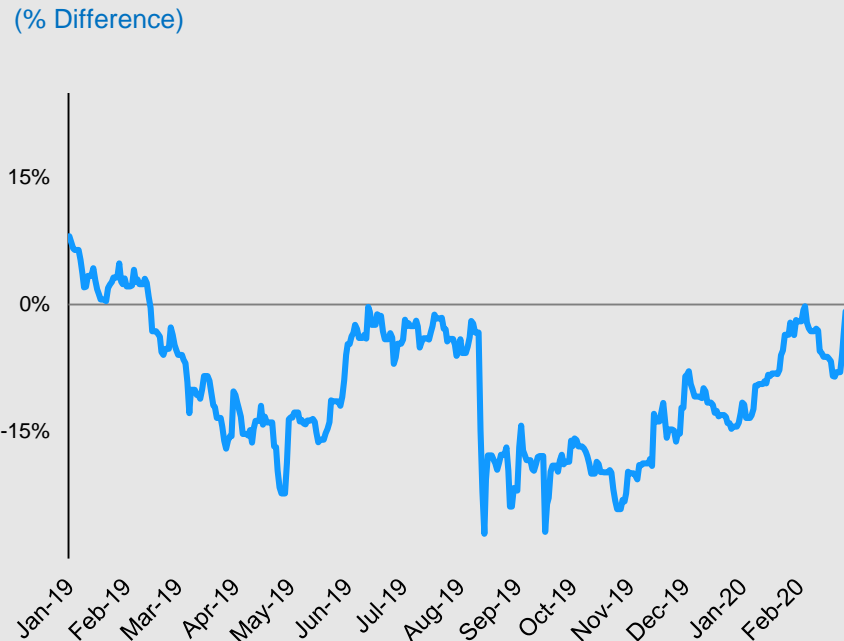
SALES OF REFINED PRODUCTS

(KM³)



GAP FUELS BLENDED PRICE VS IMPORT PARITY⁽¹⁾

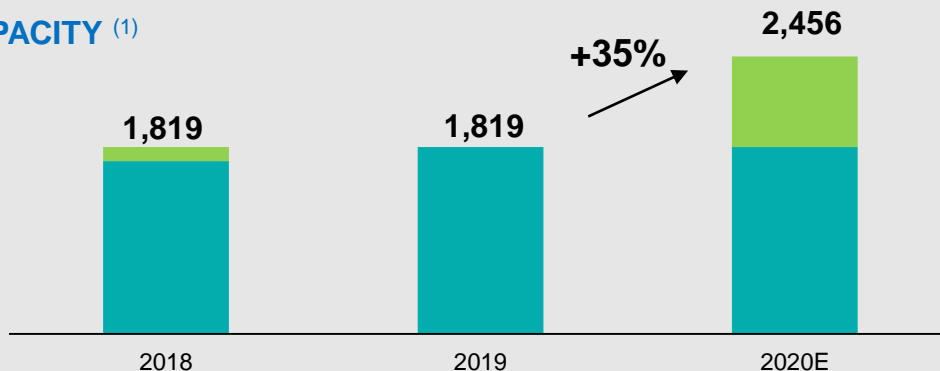
(% Difference)



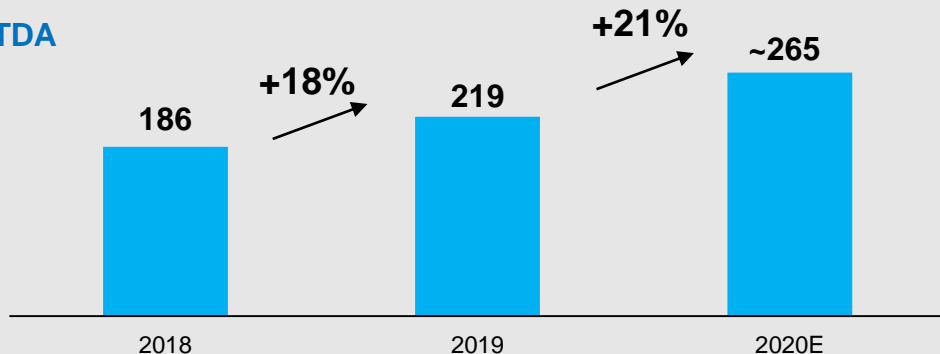
(1) Import parity includes international reference price for heating oil, RBOB and biofuels, each of them weighted by YPF sales volumes of regular and premium diesel and gasoline. February 2020 : preliminary data

INSTALLED CAPACITY ⁽¹⁾
(MW)

■ Installed capacity
■ COD



ADJUSTED EBITDA
(In Millions of USD)



Projects under construction already funded

~80% of revenues with long-term contracts

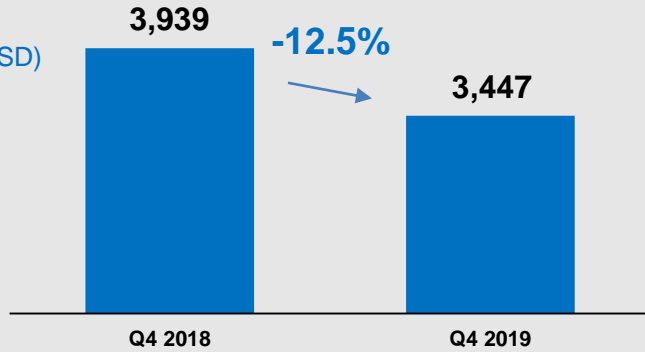
Renewable energy representing 16% total capacity by end of 2020

No funding from YPF

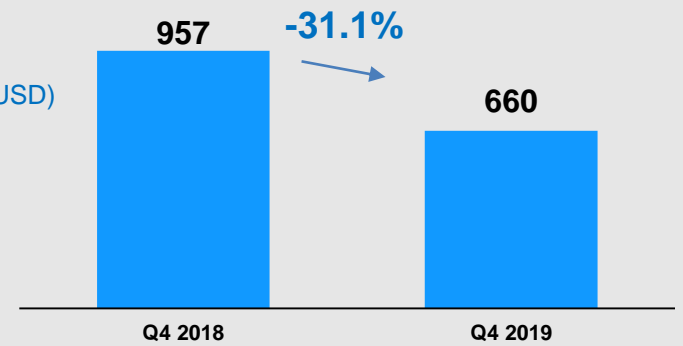


(1) Includes YPF LUZ 30.76% stake in Central Dock Sud S.A and 50% participation in Luz de León S.A (Cañadón León wind farm project)

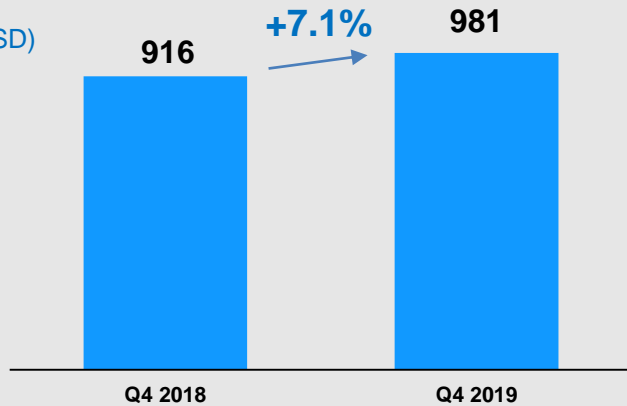
REVENUES
(In Millions of USD)



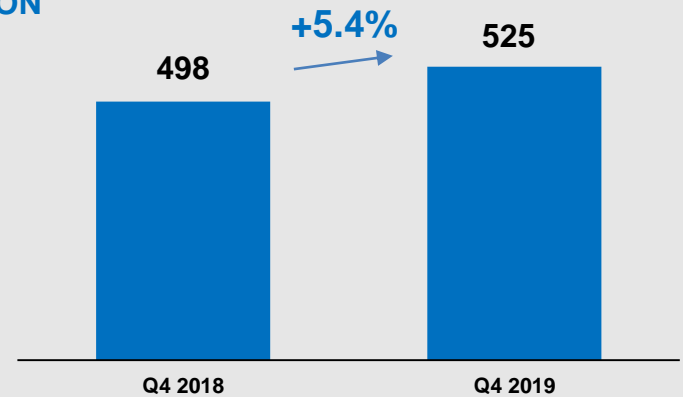
ADJUSTED EBITDA
(In Millions of USD)



CAPEX
(In Millions of USD)

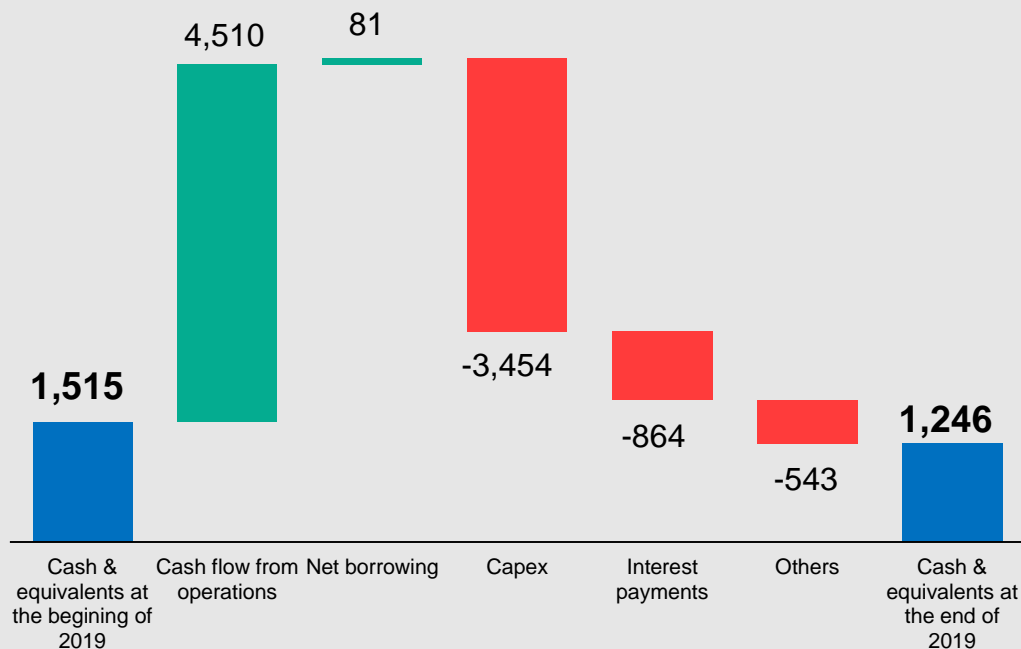


PRODUCTION
(KBOE/D)



CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW ^{(1) (2)}

(In Millions of USD)

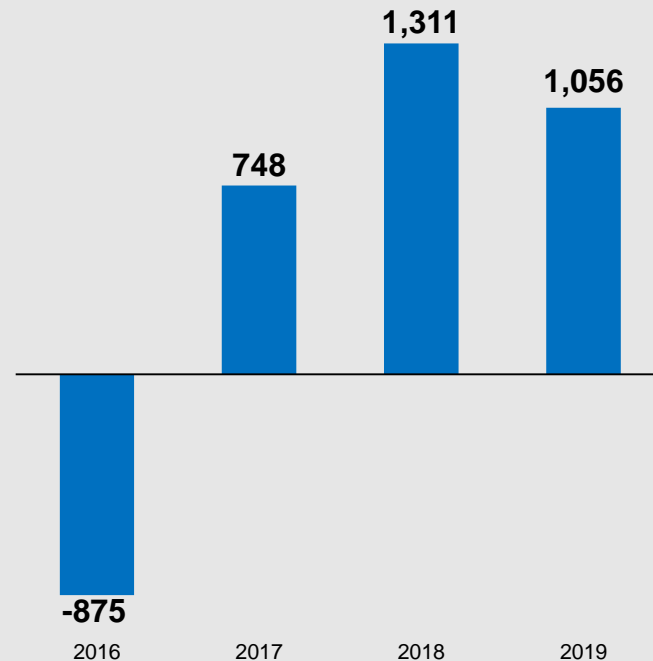


(1) Cash and equivalents at the beginning of 2019 were converted to USD using the December 31, 2018 exchange rate of Ps 37.60 to U.S \$1.00. Cash and equivalents at the end of 2019 were converted to USD using the December 31, 2019 exchange rate of Ps 59.79 to U.S \$1.00.

(2) 2019 capex includes USD 199mn from M&A activities

CUMULATIVE FREE CASH FLOW ⁽³⁾

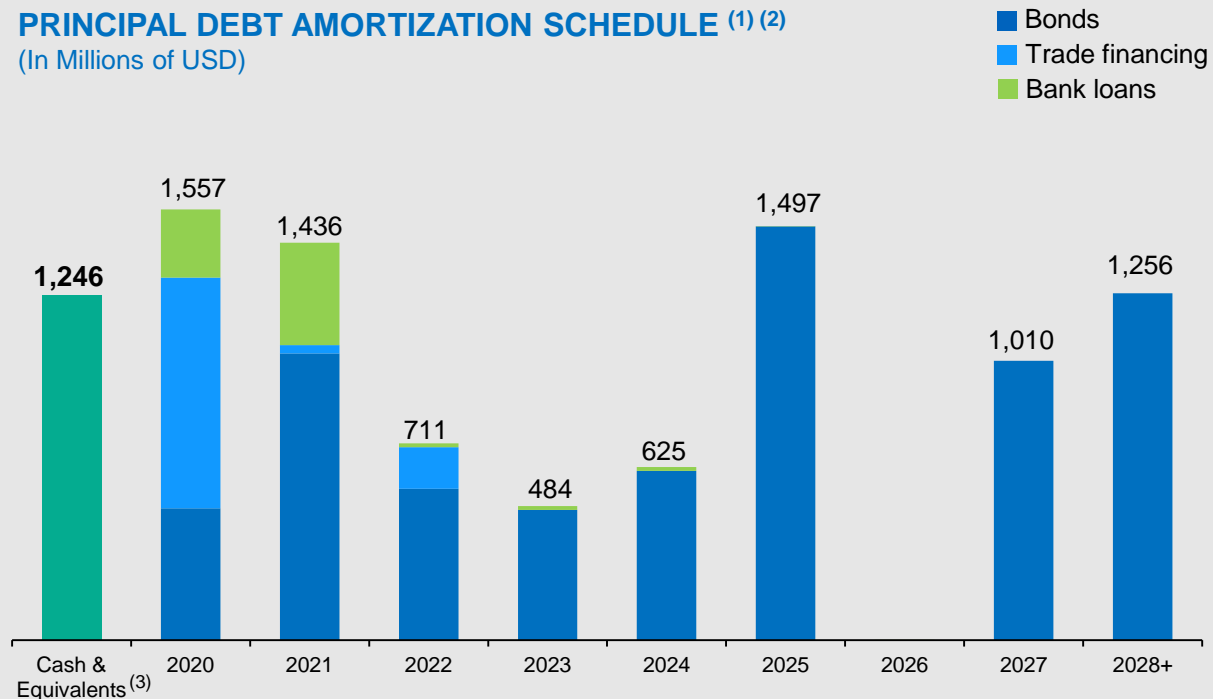
(In Millions of USD)



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

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

(In Millions of USD)



- Bonds
- Trade financing
- Bank loans

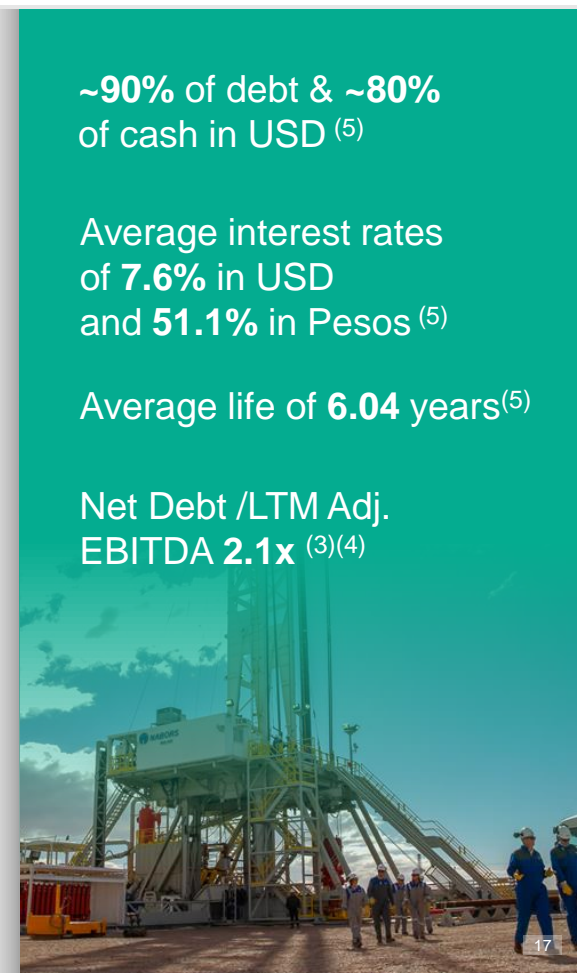
~90% of debt & ~80% of cash in USD ⁽⁵⁾

Average interest rates of 7.6% in USD and 51.1% in Pesos ⁽⁵⁾

Average life of 6.04 years ⁽⁵⁾

Net Debt /LTM Adj. EBITDA 2.1x ⁽³⁾⁽⁴⁾

(1) As of December 31, 2019. Excludes IFRS 16 effects.
 (2) Converted to USD using the December 31, 2019 exchange rate of Ps 59.79 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 59.79 to U.S \$1.00 and LTM Adj. EBITDA calculated as sum of quarters.
 (5) Refers to YPF on a stand-alone basis



OUTLOOK 2020



Strict financial discipline



Profitability over growth



More focus on oil, less in gas



Active portfolio management

2020 GUIDANCE

ADJUSTED EBITDA
\$3 BN AREA

CAPEX
\$2.8 BN AREA

CRUDE OIL PRODUCTION
+2% area

NATURAL GAS PRODUCTION
-8% area

NET DEBT
FLAT

TRANSFORMING
LIVES THROUGH
ENERGY

YPF

Full year and 4th quarter earnings webcast

QUESTIONS AND ANSWERS





YPF

TRANSFORMING
LIVES ^{THROUGH}
ENERGY

YPF
INVESTOR CENTER