



1st QUARTER 2020 EARNINGS WEBCAST

MAY 12TH, 2020

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, 2019 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 to sell or the solicitation of any offer to buy any securities of YPF S.A. in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from such registration.

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 and Q1 of 2020 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.

PROTECTING OUR PEOPLE

Focus on the **safety of our people:**

- Created **COVID-19 Committee**
- Following **strict health protocols**
- **Working from home**

ADAPTING OUR OPERATIONS

Business Continuity Plan

Committed to **delivering energy** to Argentina

UPSTREAM

Suspended drilling and completion activities

Ensured early crude oil storage capacity

Adjusted production levels

Exported crude oil

DOWNSTREAM

Adjusted refineries' crude oil utilization to current demand

Suspended crude oil purchases to third parties

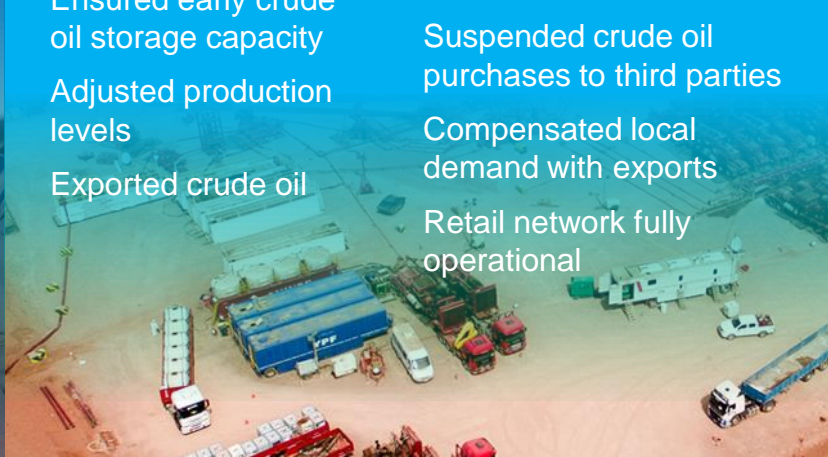
Compensated local demand with exports

Retail network fully operational

PRESERVING OUR FINANCIALS

Focus on **cash:**

- **Opex reduction initiatives** across the whole company
- **Adjusting capex** for the rest of 2020
- **Refinance** short-term maturities



IFR⁽¹⁾ decreased to 0.16

Hydrocarbon production 510 Kboe/d (+4.9% YoY)

Crude oil realization price 48.5 USD/Bbl;
Natural gas realization price 2.8 USD/MBTU

Revenues of USD 2,832 million (-14.7% YoY)

Adjusted EBITDA⁽²⁾ of USD 851 million (-16.8% YoY)

CAPEX of USD 598 million (-23.0% YoY)

Operating cash flow of USD 961 million (-12.1% YoY)

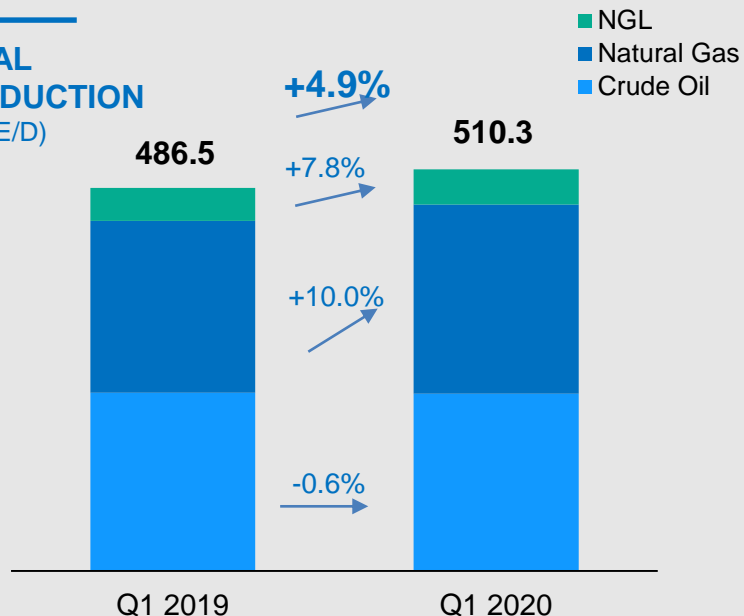
MAIN FIGURES

1st QUARTER 2020

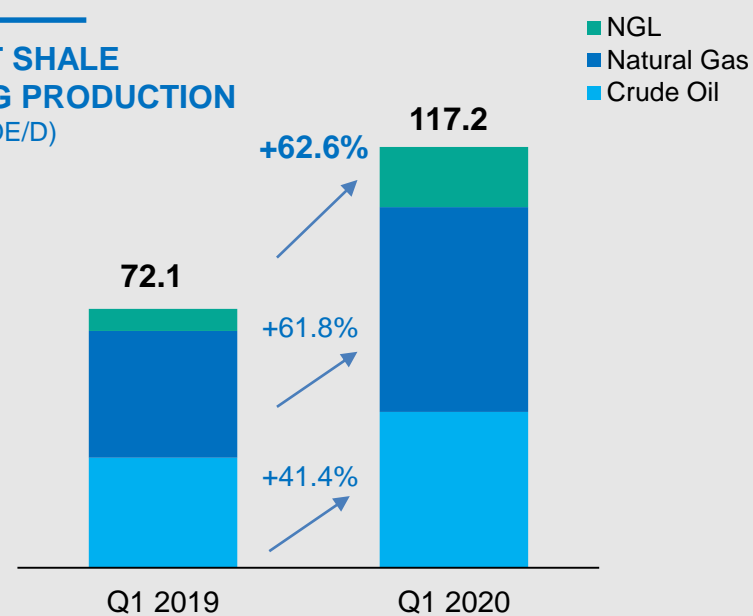
(1) # of people injured for each million hours worked

(2) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects. Excludes acceleration of promote of Schlumberger's stake in Bandurria Sur for US\$ 104 million in Q1 2020.

TOTAL PRODUCTION
(KBOE/D)



NET SHALE O&G PRODUCTION
(KBOE/D)



Q1 2020 HIGHLIGHTS

Regained natural gas market share increasing production

Shale production increase in Loma Campana, La Amarga Chica and Bandurria Sur

VACA MUERTA

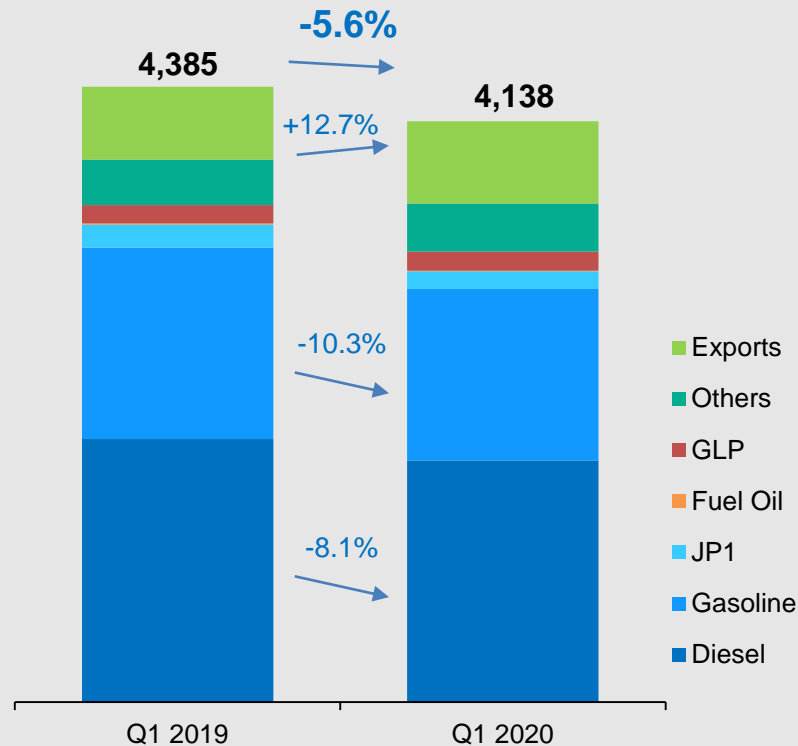
22 new wells put in production (3 non-operated)

71 shale oil and 10 shale gas DUC wells

Competitive development costs

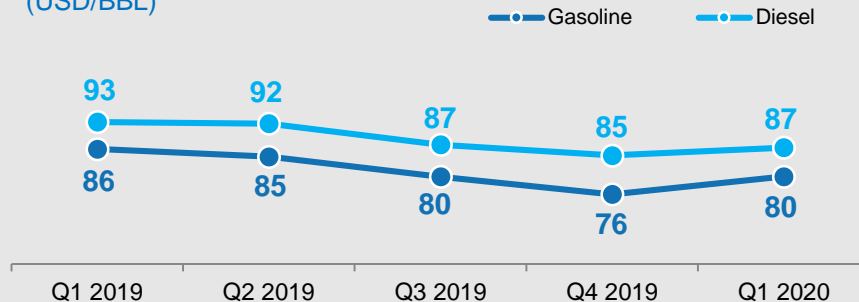
SALES OF REFINED PRODUCT (1)

(KM 3)



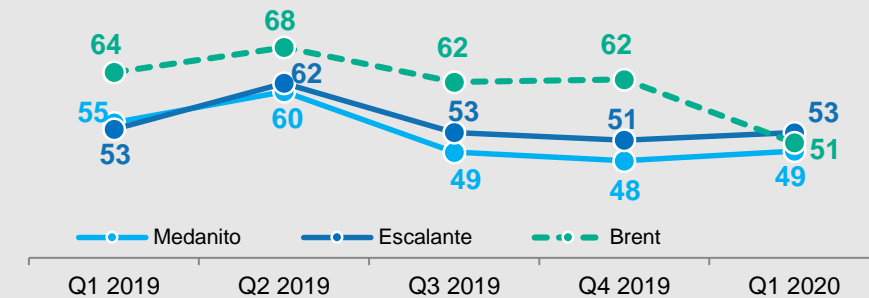
F.O.B. REFINERY/TERMINAL PRICE (1)

(USD/BBL)



CRUDE OIL PRICES

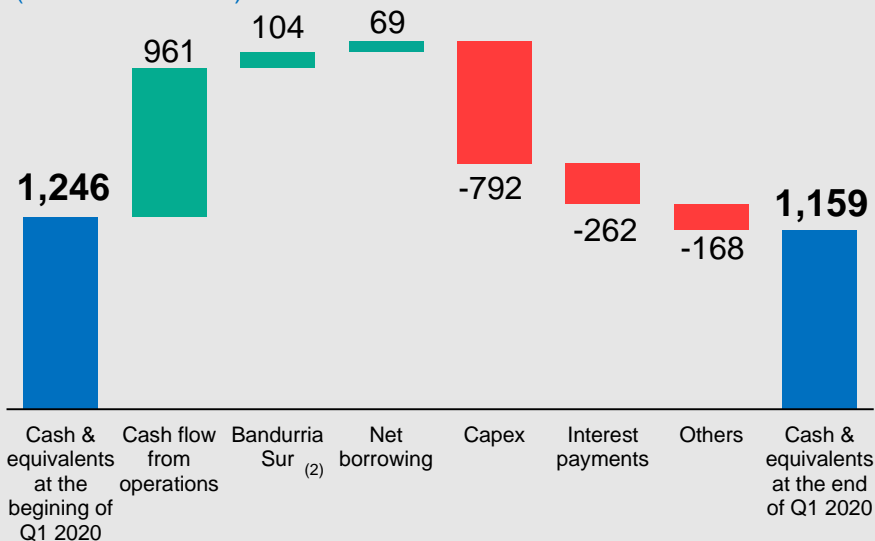
(USD/BBL)



(1) Net of commissions, deductions, freights, turnover tax and other taxes.

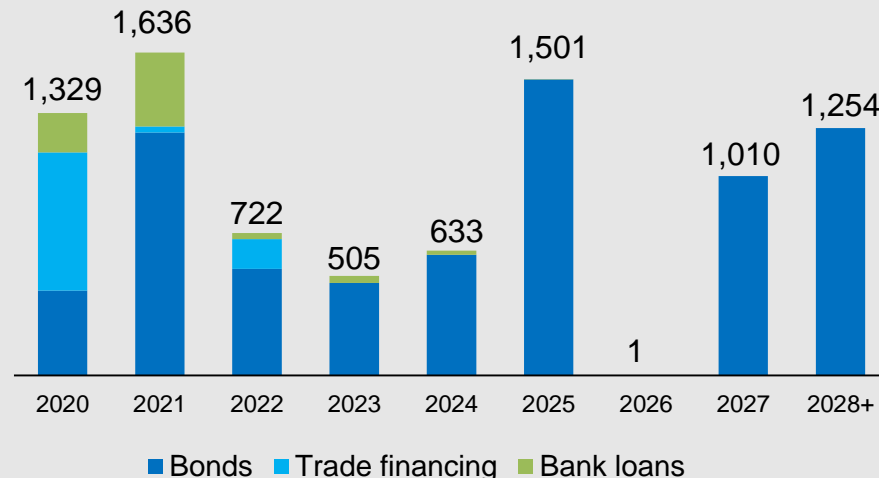
CONSOLIDATED ADJUSTED CASH FLOW ⁽¹⁾

(In Millions of USD)



PRINCIPAL DEBT AMORTIZATION SCHEDULE ⁽³⁾

(In Millions of USD)



CFO sufficient to fulfill capex

Tapped the local bond market for ~USD220mn in aggregate

~80% of debt & ~90% of cash in USD ⁽⁴⁾

Average life of 5.74 years ⁽⁴⁾

Avg. interest rates of 7.6% in USD and 36.0% in Pesos ⁽⁴⁾

Net Debt /LTM Adj. EBITDA 2.2x ⁽⁴⁾⁽⁵⁾

⁽¹⁾ Cash and equivalents at the beginning of Q1 2020 converted to USD using the December 31, 2019 exchange rate of Ps 59.79 to U.S \$1.00. Cash and equivalents at the end of Q1 2020 converted to USD using the March 31, 2020 exchange rate of Ps 64.37 to U.S \$1.00. Cash & equivalents include Argentine sovereign bonds BONAR 2020 and 2021.

⁽²⁾ Refers to acceleration of promote of Schlumberger's stake in Bandurria Sur for USD 104 million in Q1 2020

⁽³⁾ As of March 31, 2020, converted to USD using the exchange rate of Ps 64.37 to U.S \$1.00. Excludes IFRS 16 effects.

⁽⁴⁾ Refers to YPF on a stand-alone basis

⁽⁵⁾ Net debt calculated as total debt less cash & equivalents. Net debt at period end exchange rate of Ps 64.37 to U.S \$1.00 and LTM Adj. EBITDA calculated as sum of quarters.

RESHAPING 2020 ACTIONS

**WITHDRAWING
PREVIOUS GUIDANCE**

**Continue following strict protocols
to protect the safety of our people,
clients, suppliers and contractors**

**Adjusting CAPEX and OPEX along
all business units and corporate**

**Adapting crude processing levels
to demand and stock**

Strict capital allocation process

**Prioritizing liquidity, cash preservation
and managing maturities**



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QUESTIONS AND ANSWERS



YPF

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INVESTOR CENTER