



**YPF**

# INVESTOR PRESENTATION

TRANSFORMING LIVES  
THROUGH ENERGY

SEPTEMBER 2019

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.

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](http://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 before 2019 is derived from the calculation of the consolidated financial results expressed in Argentine pesos using the average exchange rate for each period. For 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.



**A 97-year-old company**

**Publicly traded corporation**  
since 1993  
on the NY and  
BA Exchanges

**The largest O&G producer in Argentina**

**507 Kboe/d**  
(LTM Q2 2019)

36% Market Share<sup>1</sup>:

- 43% Oil
- 32% Gas

1) Source IAPG - May 2019

**World-class shale producer**

**The biggest outside the US**

VM Gross Acreage  
(MM ACRES)

- 1.8 Oil (~53%)
- 1.2 Gas (~44%)

82 Kboe/d

60 new wells  
in 1H 2019

**The leading downstream player in Argentina**

3 refineries: 50% of Argentina's capacity. ~ 320 kbbl/day

~1,600 gas stations.  
36% Market Share<sup>2</sup>

57% Market Share of diesel and gasoline sales (as of 1H19)

#1 petrochemical manufacturer: output of ~2.5 mm tons/year

103 branches covering the Agribusiness

2) 20-F 2018

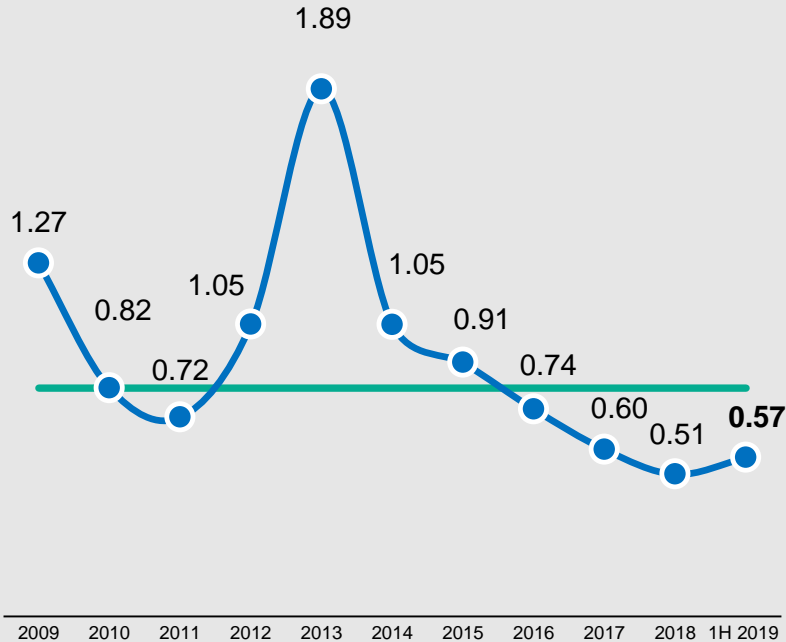
**YPF Luz fifth-largest power generator in Argentina:**

**1.8 GW**

50% stake in Ensenada de Barragán Thermal power plant (560 MW)

**TOTAL IFR**

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

**ESG REPORTING**

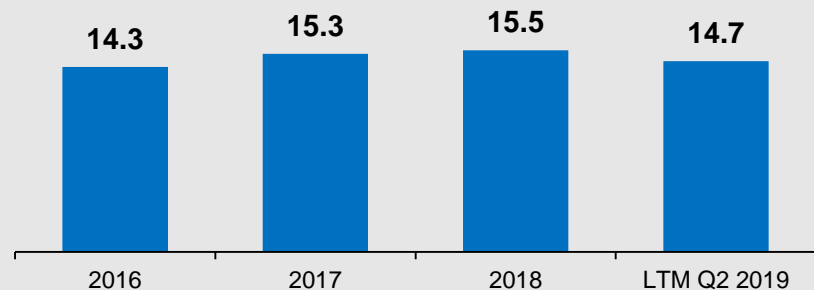
- Tracking ESG performance under DJSI and MSCI ESG Ratings
- Part of BYMA's Corporate Governance Panel and BYMA's Sustainability Index
- Committed to the Ten Principles of the United Nation's Global Compact
- Members of EITI Argentina

**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

### REVENUES

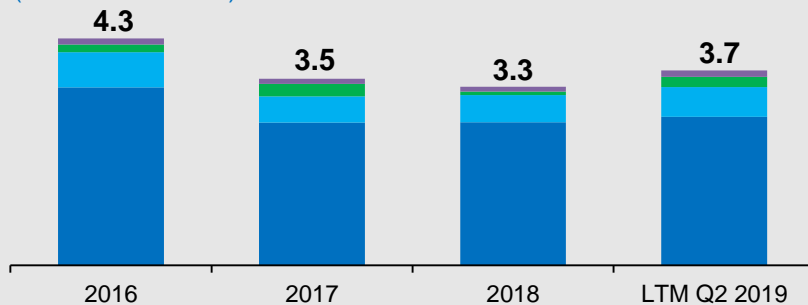
(In Billions of USD)



### CAPEX (1)

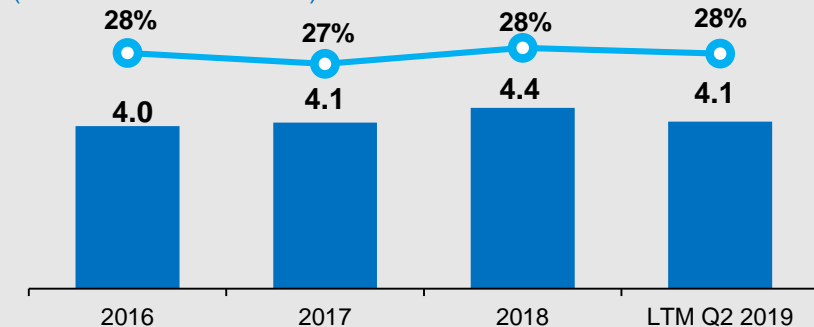
(In Billions of USD)

■ Upstream ■ Downstream  
■ Gas & Power ■ Other



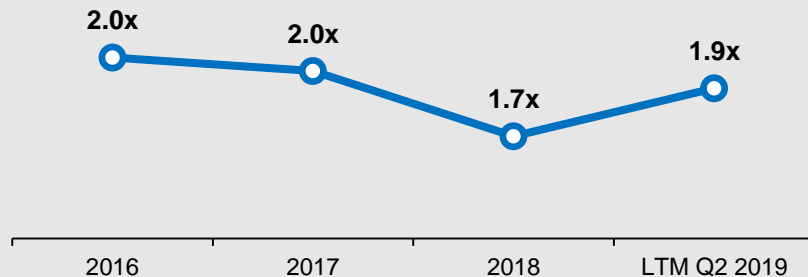
### ADJUSTED EBITDA (2) & MARGIN

(In Billions of USD and %)



### NET LEVERAGE (3)

NET DEBT / ADJ. EBITDA (x)



(1) Q2 2019 capex includes around USD 200 MN from Ensenada Barragán and Aguada del Chañar acquisitions.

(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.

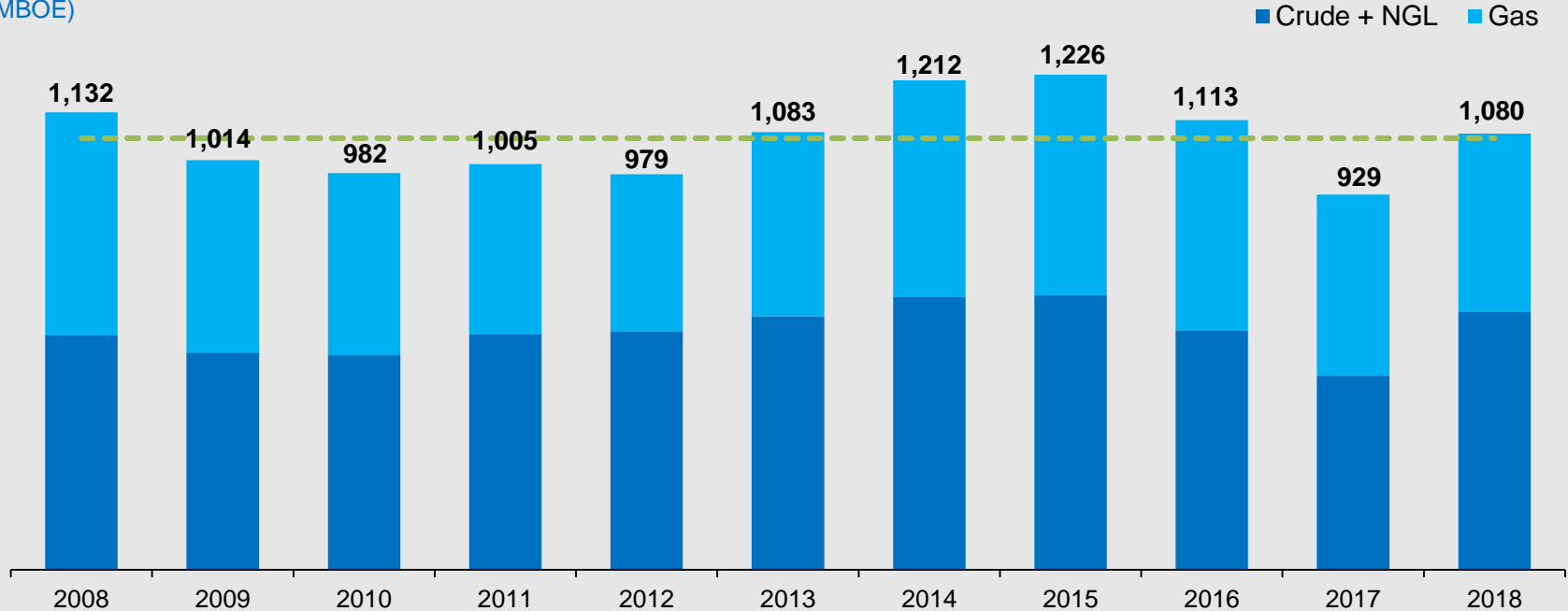
(3) See description of Net debt in footnote (4) on page 16.

Reserve Replacement Ratio 178%

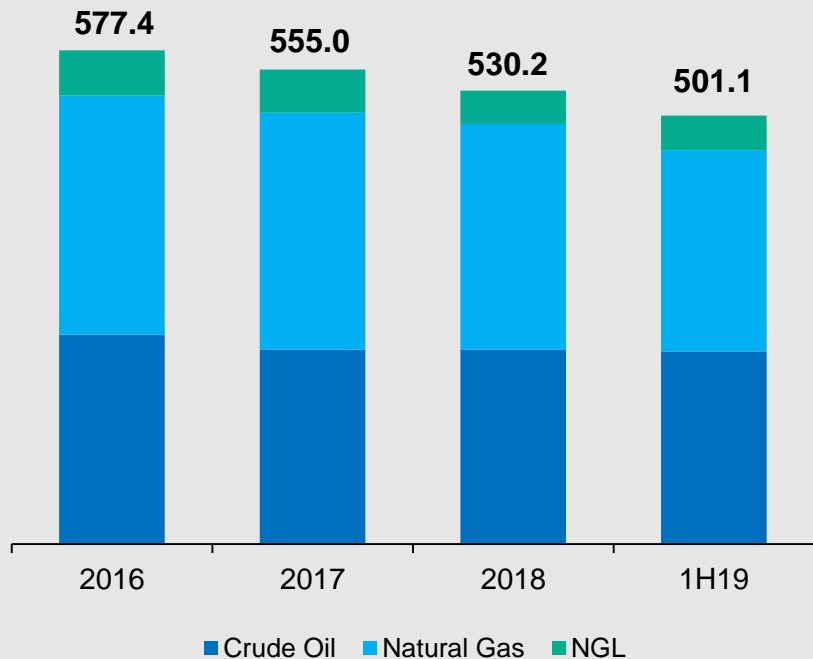
Shale P1 reserves representing 19% of total reserves

**TOTAL HYDROCARBON PROVED RESERVES**

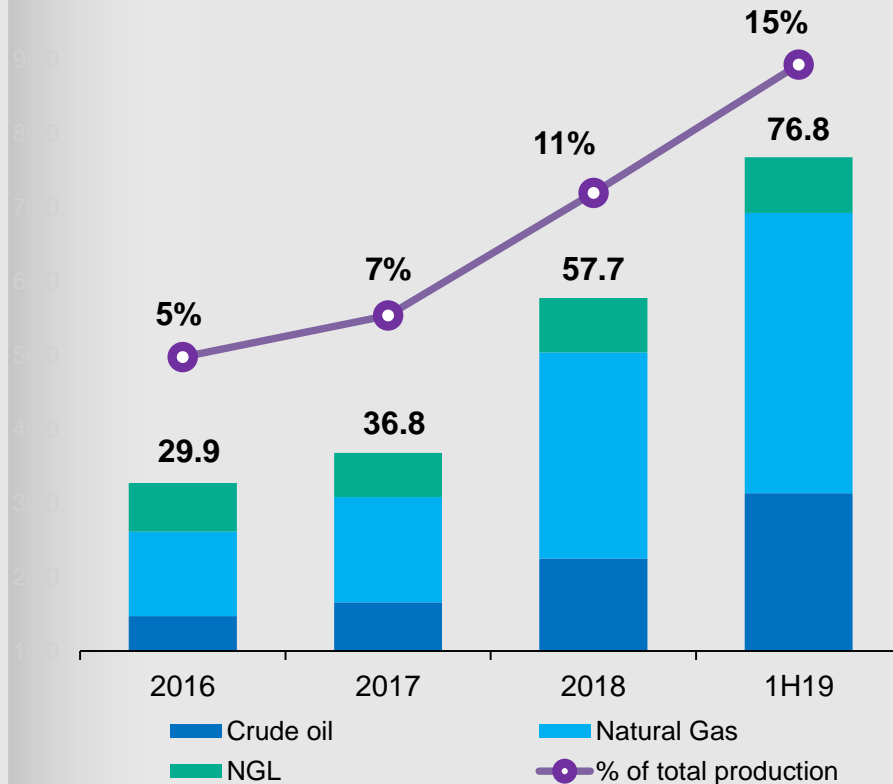
(MBOE)



### TOTAL NET PRODUCTION (KBOE/D)

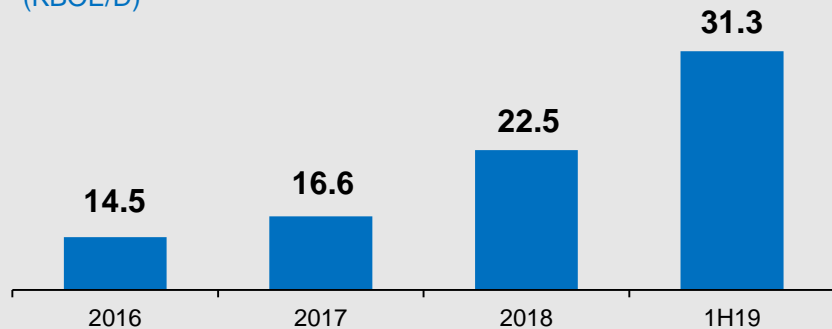


### NET SHALE PRODUCTION (KBOE/D)



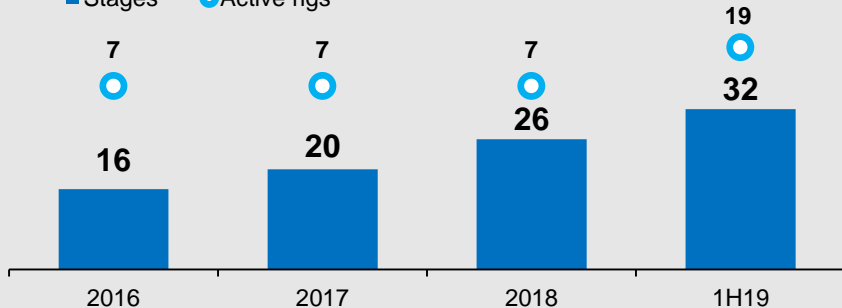
### NET SHALE OIL PRODUCTION

(KBOE/D)



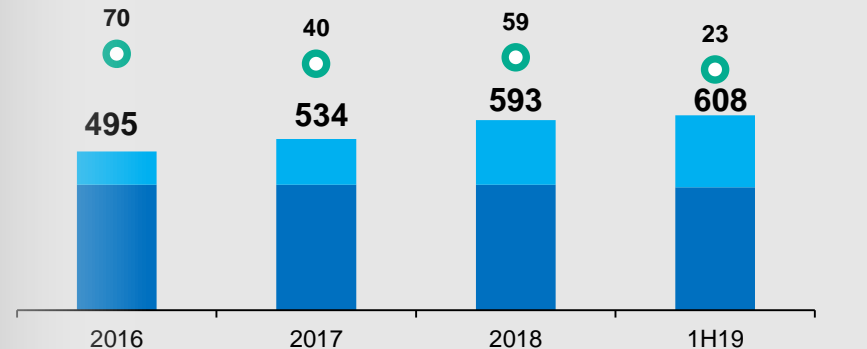
### SHALE OIL STAGES & RIGS

■ Stages ● Active rigs



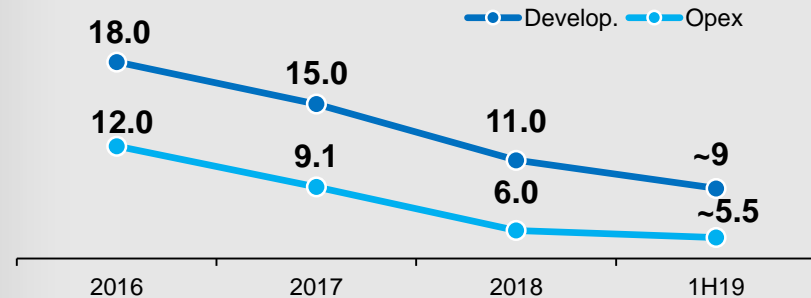
### SHALE OIL WELLS

■ Active wells - V ■ Active wells - H ● New wells



### DEVELOPMENT & OPEX COST - LOMA CAMPANA (1)

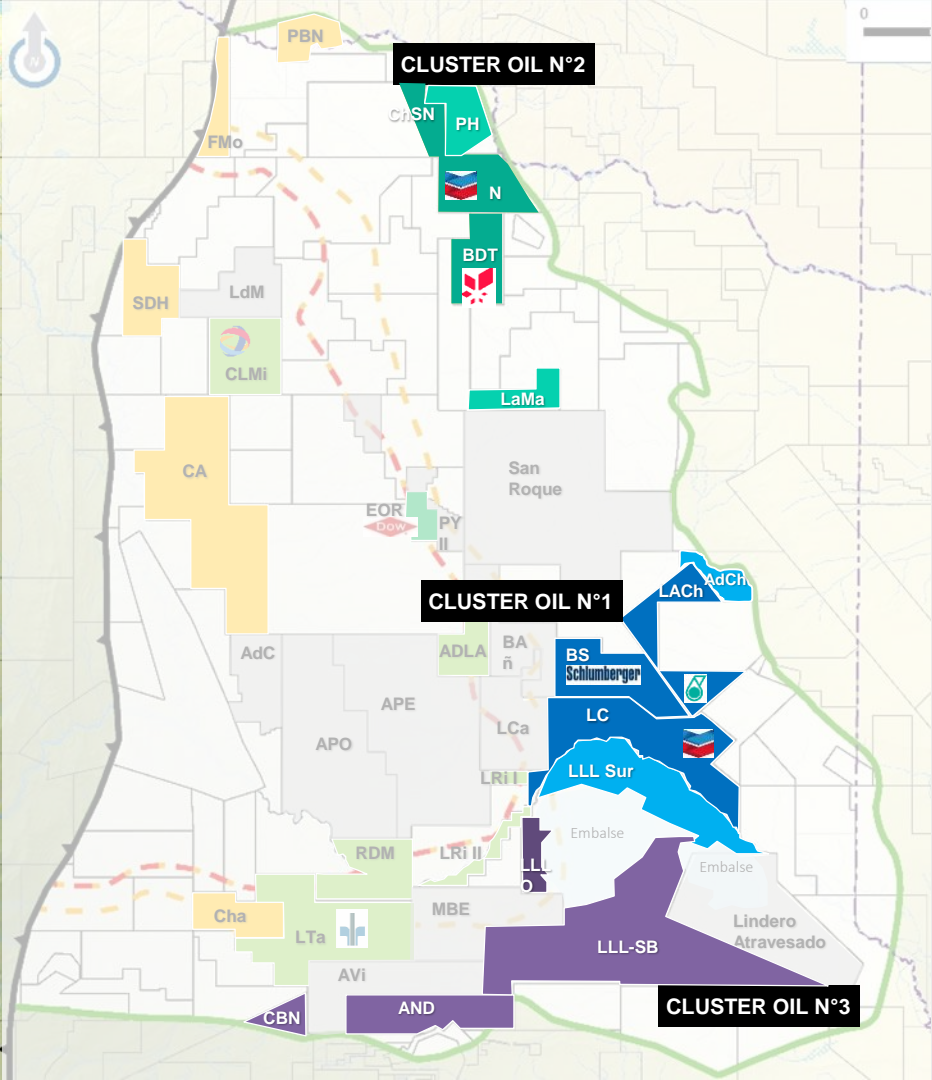
(USD/BOE)



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



**UNLOCKING VALUE OF SHALE OIL ACREAGE**



**CLUSTER OIL N° 1**

**DEVELOPMENT**  
Loma Campana, La Amarga Chica & Bandurria Sur

**EXPANSION**  
Aguada del Chañar acquisition

**CLUSTER OIL N° 2**

**PILOTS**

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

**EXPLORATION**  
Las Manadas

Normalized Oil Production (bbl/d per 2,000 m)

Legend:  
 — BdT Curve Type 2018  
 — Qo BdT.x-6(h)  
 — Qo BdT.x-7(h)

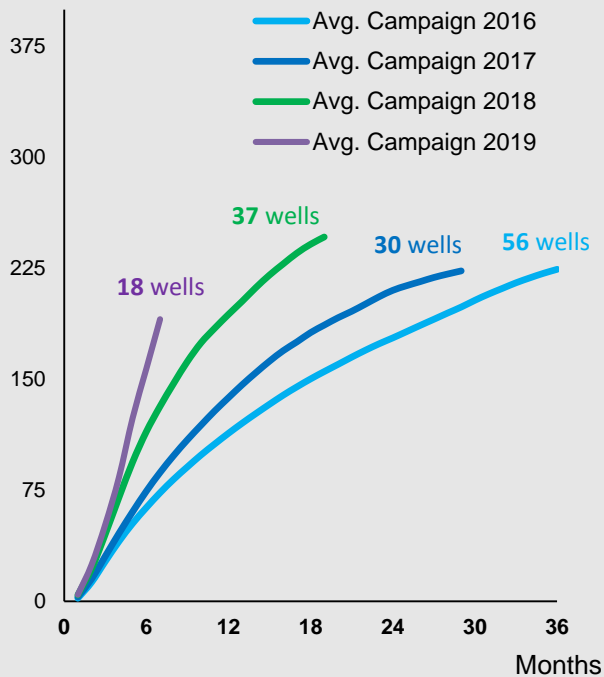
X-axis: Months (0, 2, 4)  
Y-axis: 0 to 1,800

**EUR 933 kboe IP60 1,800 boe/d**

**CLUSTER OIL N° 3**

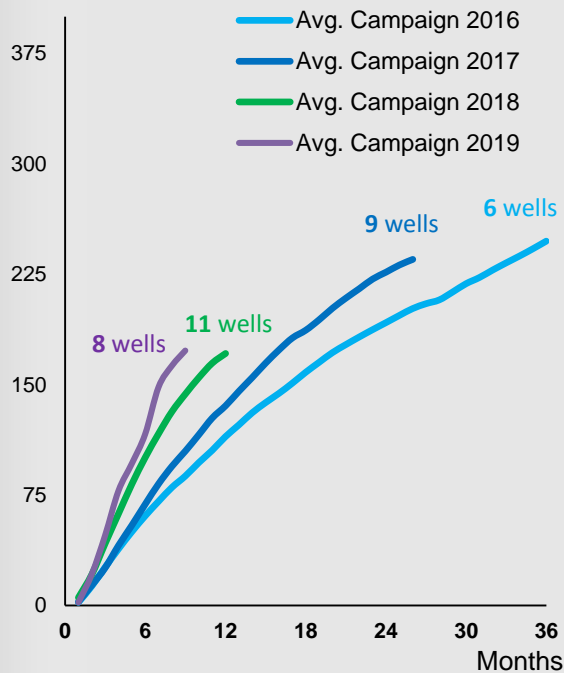
**EXPLORATION**  
Sierra Barrosa-Loma La Lata, Loma La Lata Oeste & Al Norte de la Dorsal

**LOMA CAMPANA**  
(KBbl)



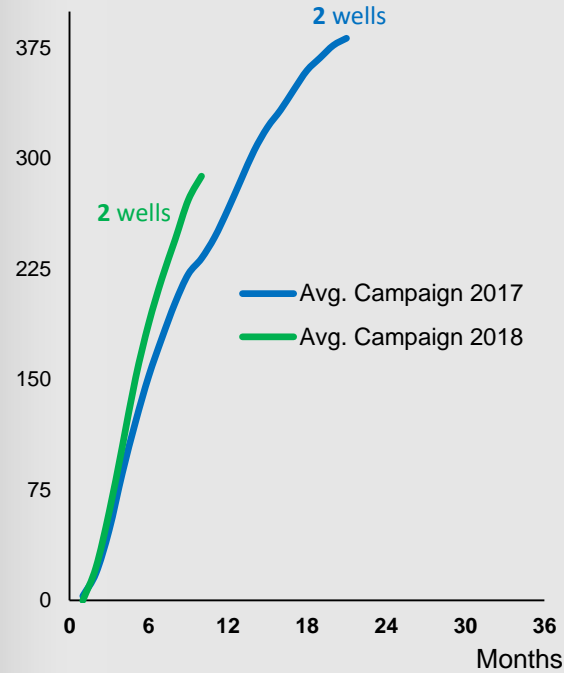
**EUR 905 kboe**  
2018 campaign

**LA AMARGA CHICA**  
(KBbl)

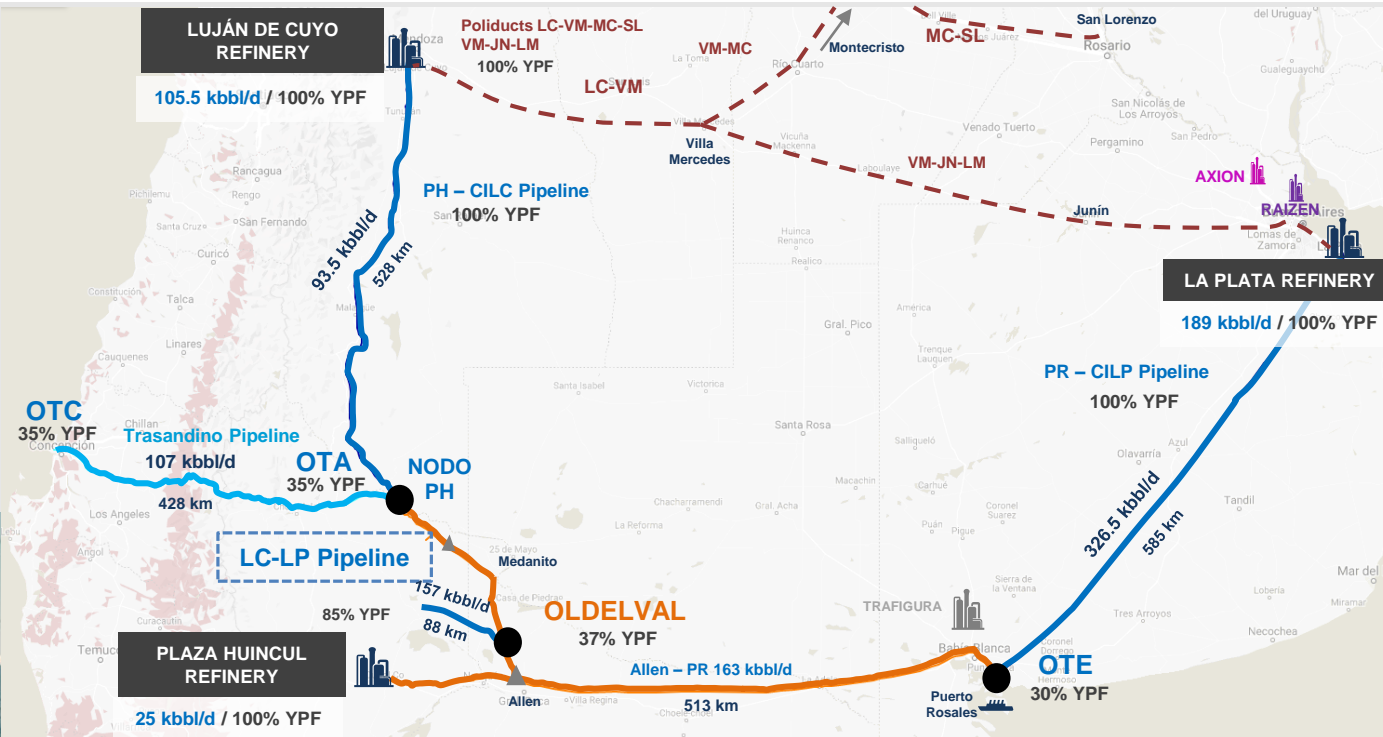


**EUR 800 kboe**  
2018 campaign

**BANDURRIA SUR – SE ZONE**  
(KBbl)



**EUR 980 kboe**  
2018 campaign



No bottleneck expected in the short-term

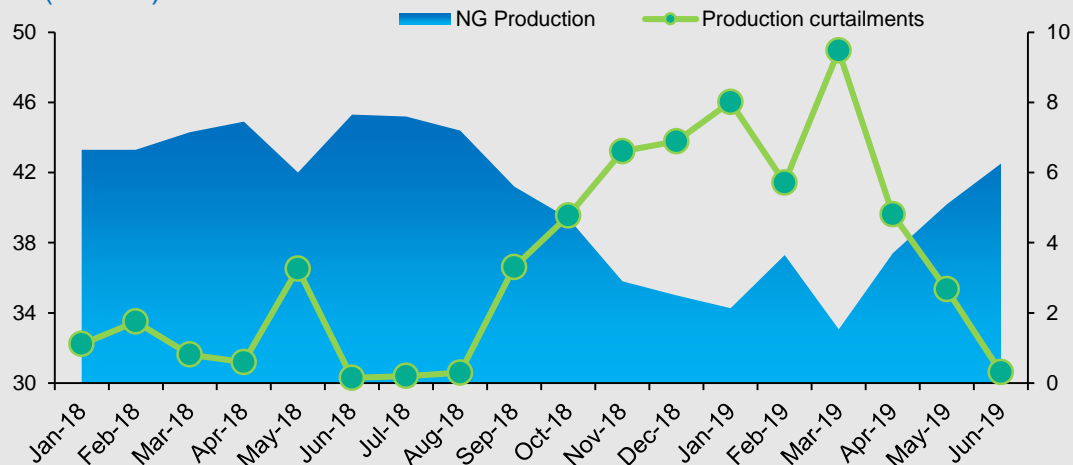
Performing meticulous study of the oil midstream sector, including:

- Reverting some existing pipelines
- Increasing OLDELVAL pumping capacity
- Upgrading the existing export terminal in the Atlantic
- Reactivating export route to the Pacific





### NATURAL GAS PRODUCTION (Mm3/d)



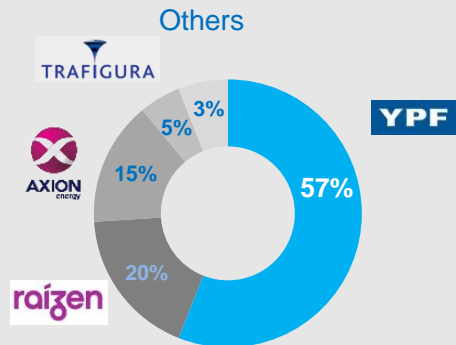
#### Short-term levers

- Exports to Chile
- LNG floating barge
- Ensenada Barragán
- Underground gas storage

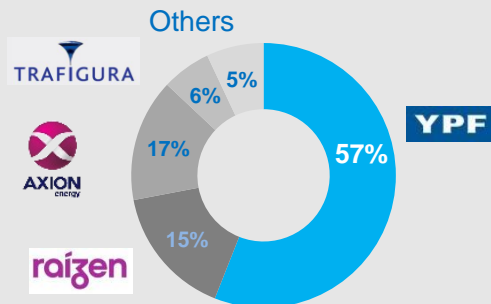
#### Medium to long-term levers

- Sizeable LNG terminal
- Profertil expansion

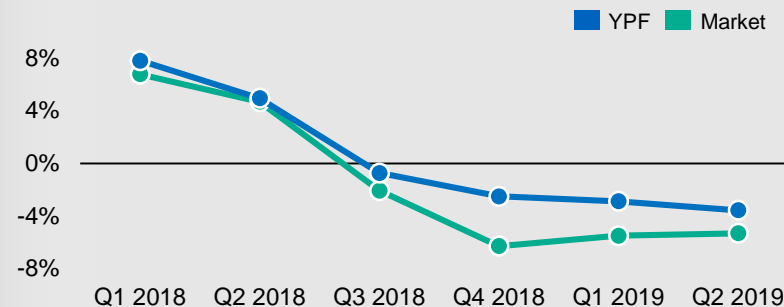
### GASOLINE MARKET SHARE BREAKDOWN (%) (1) (2)



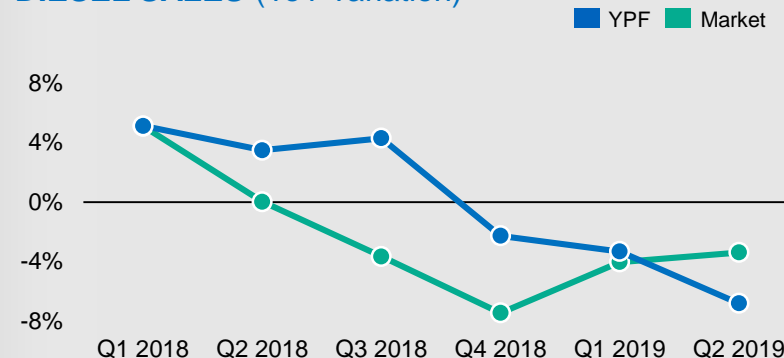
### DIESEL MARKET SHARE BREAKDOWN (%) (1) (2)



### GASOLINE SALES (YoY variation) (2)

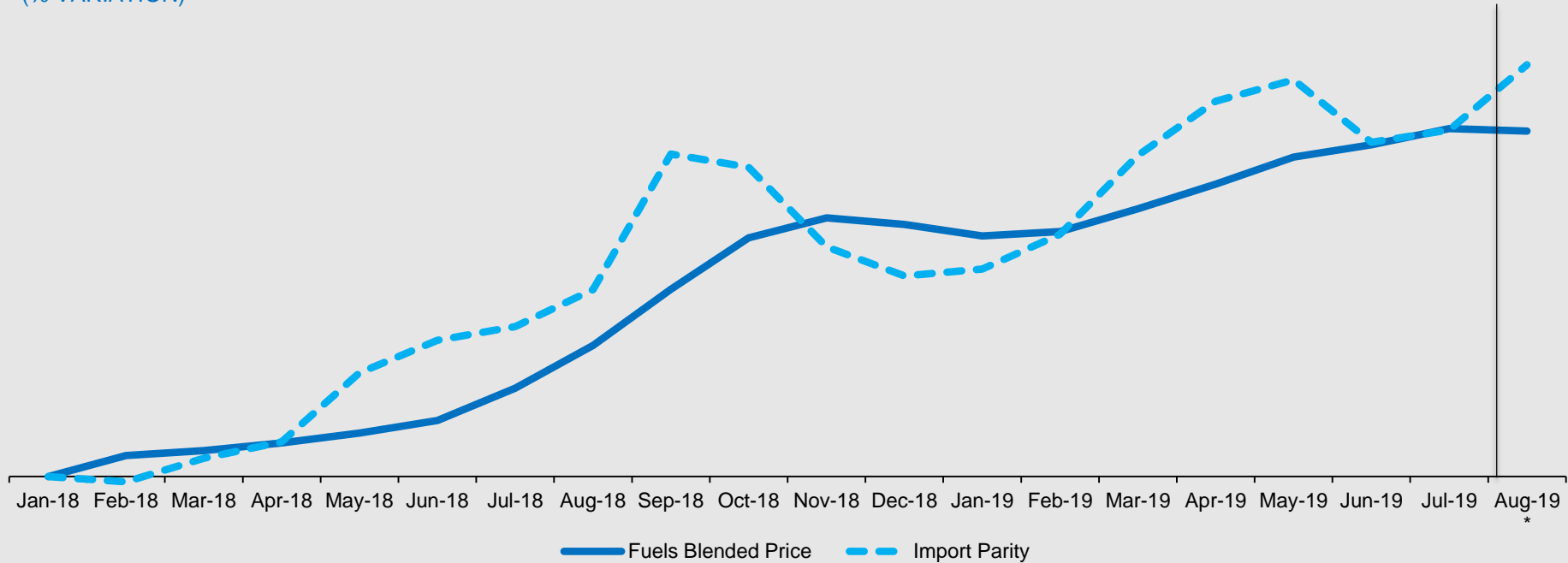


### DIESEL SALES (YoY variation) (2)



(1) Market share as of 1H 2019.  
 (2) YPF volumes exclude bunker sales to the foreign market and sales to other companies.

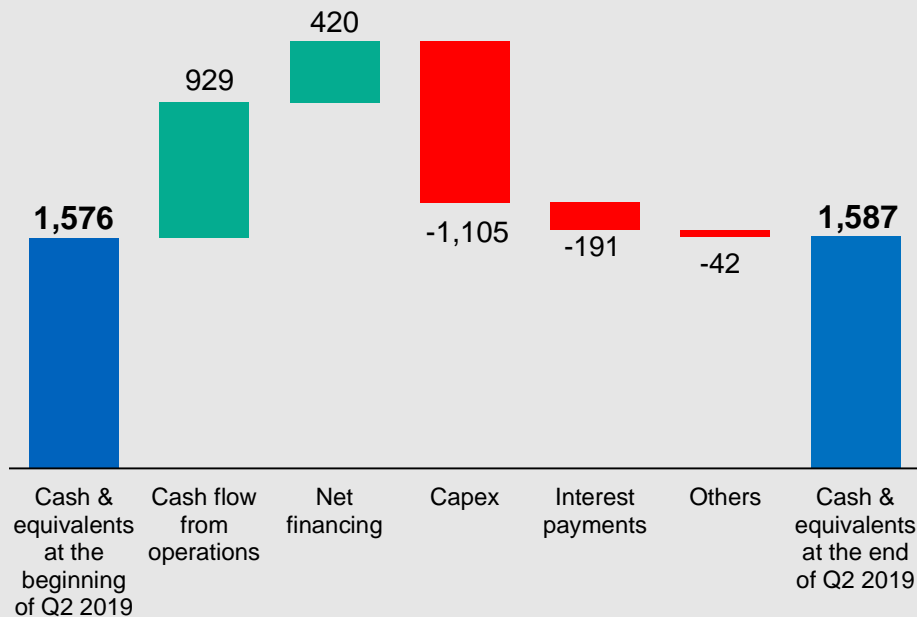
**FUELS BLENDED PRICE VS IMPORT PARITY<sup>(1)</sup>**  
(% VARIATION)



(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. January 2018 = base 0.  
 (2) (\*) August 2019: preliminary data as of August 25<sup>th</sup> 2019.

### CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW <sup>(1)</sup>

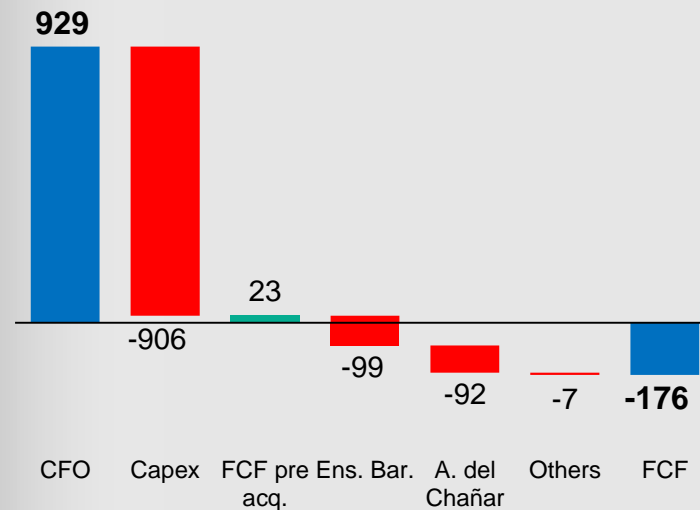
(In Millions of USD)



(1) Q2 2019 capex includes around USD 200 MN from M&A activities.

### Q2 2019 FREE CASH FLOW <sup>(2)</sup>

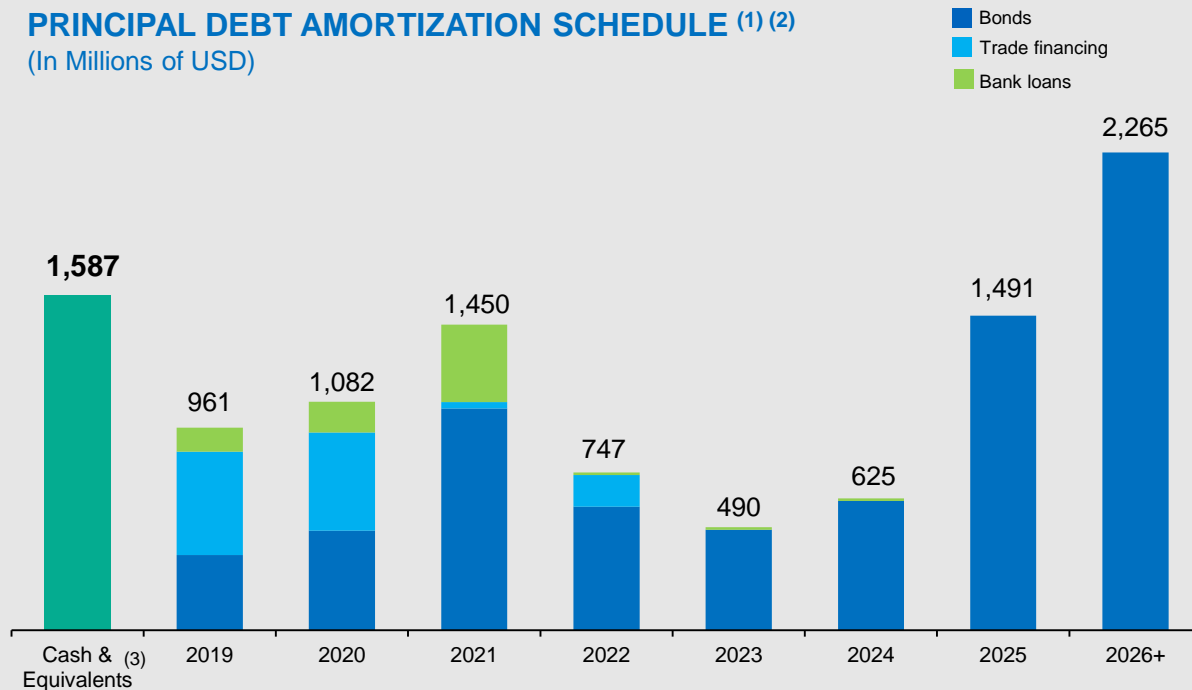
(In Millions of USD)



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

**PRINCIPAL DEBT AMORTIZATION SCHEDULE (1) (2)**

(In Millions of USD)



**DETAILS Q2 2019**

~90% of our cash & debt denominated in USD

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.





An aerial photograph of an industrial facility, likely an oil or gas processing plant, set in a vast, arid desert landscape. The facility includes several large buildings, a tall derrick, and numerous trucks and trailers. The entire image is overlaid with a semi-transparent blue filter. The YPF logo is centered in the middle of the image.

# YPF

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