



YPF

INVESTOR PRESENTATION

AUGUST 2020

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 pay out 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 pay out 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. From 1Q 2019 onwards, 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.

AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS



MAIN FIGURES

A 98-year old
company

- (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects. Excludes acceleration of promote of Schlumberger's stake in Bandurria Sur for US\$104mn in 1Q20 and the sale of 11% stake in Bandurria Sur for US\$65mn in 2Q20.
- (2) Net income includes net impairment of property, plant & equipment of around US\$1.2 billion.

01

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

02

Controlling Shareholder:
Argentina Government
(51%)

03

Free Float:
NYSE 83% / BYMA 17%
(as of August 14, 2020)

04

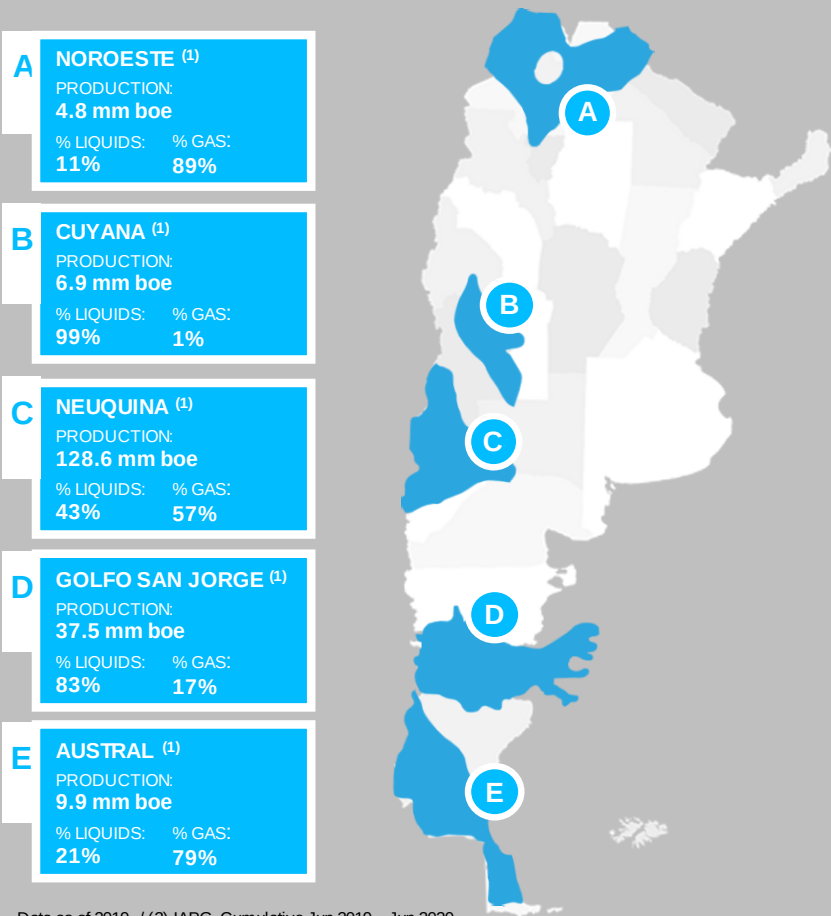
Revenues LTM
of USD 11,535 million

05

Adjusted
EBITDA LTM ⁽¹⁾
of USD 2,515 million

06

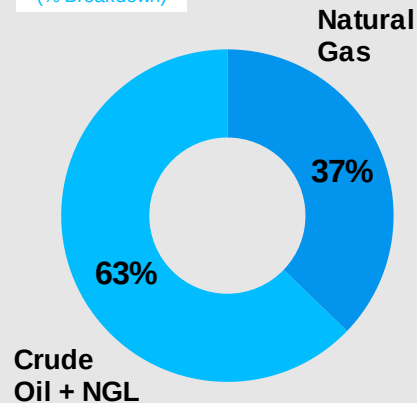
Net Income LTM ⁽²⁾
of USD -1,582 million



(1) Data as of 2019. / (2) IAPG, Cumulative Jun 2019 – Jun 2020.

2019 PROVED RESERVES

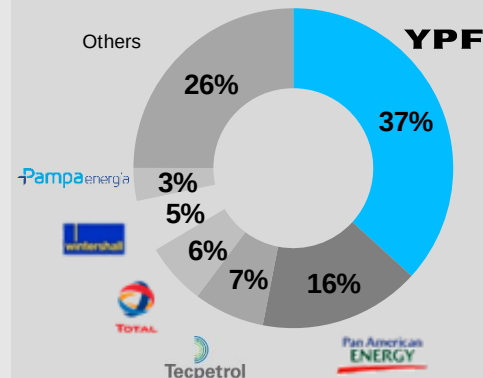
(% Breakdown)



1,073 MMboe

LTM PRODUCTION SHARE⁽²⁾

(% Breakdown)



508 Kboe/d



- 01 The largest shale producer outside the US with 3.0 million acres (gross) and net production ⁽²⁾ of 107 Kboe/d
- 02 Shale accounted for 31% of total reserves at the end of 2019

REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 320 Kbbbl/d capacity ⁽¹⁾ – excludes 50% stake in Refinor

High level of conversion and complexity

Pipelines ⁽¹⁾: Nearly 2,800 km of crude oil and 1,800 km of refined products

PETROCHEMICAL

Leading petrochemical producer. Output Capacity: 1.7⁽¹⁾ mm ton per annum (excluding Profertil)

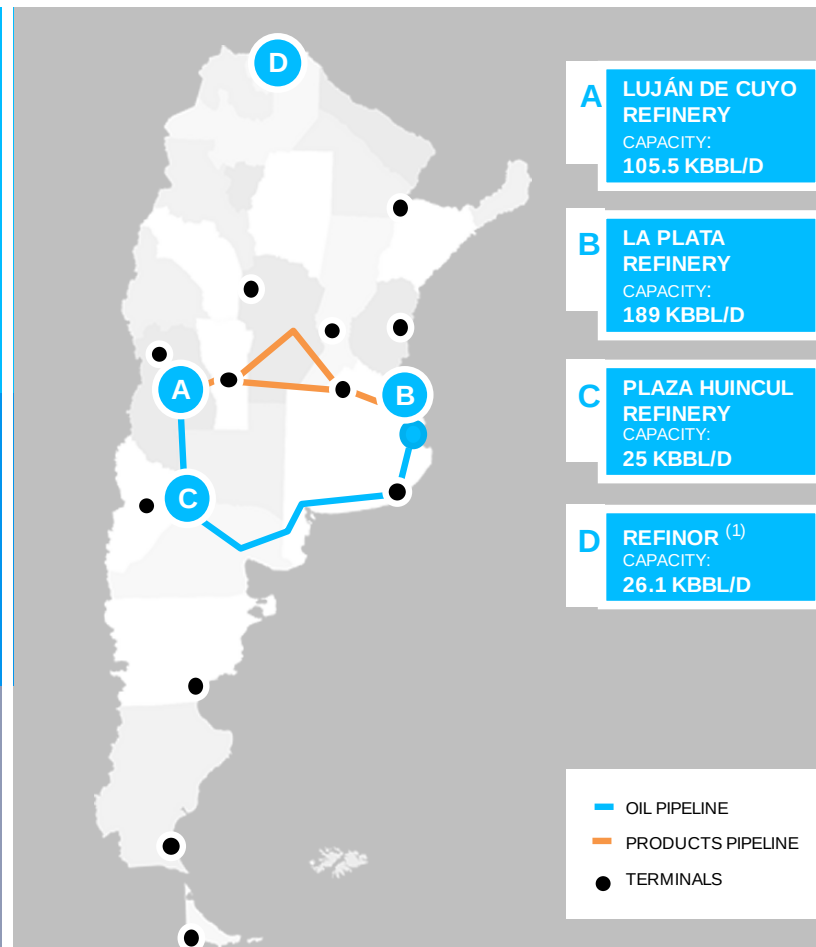
Main products: BTX (Benzene, Toluene, Mixed Xylenes), Methanol and Propylene

MARKETING

55% market share in term of diesel & gasoline sales volumes in Argentina

1,620 ⁽¹⁾ gas stations in Argentina (35% market share)

103 ⁽¹⁾ sale points covering the Agribusiness



⁽¹⁾ As per 20-F 2019.

YPF

**38% stake**

Liquids separation and a fractioning plant

Production capacity of 1.6 million tons of NGL

70% stake

Largest natural gas distributor in Argentina, serving 2.2 million customers in 2019

50% stake

Fertilizer producer with a capacity of 2.1 million tons (urea and ammonia)

50% stake

Refining capacity of 26 Kbbbl/d (2019); transportation and marketing of refined products

75% stake
co-controlled with GE

Installed capacity of 1,819 MW (2019), including 99 MW wind farm

BUSINESS

OIL

PRODUCTION
220
Kbbl/d

DOMESTIC
MARKET

PURCHASES

REFINING
261
Kbbl/d

DOMESTIC
MARKET
88%

83% Domestic prices (gasoline and diesel)
17% International prices (bunker, jet fuel, petrochemicals, lubricants, LPG and others)

EXPORTS
12%

International prices (naphtha, LPG, jet fuel, petrochemicals, fuel oil, soybean oil and meal and others)

NATURAL
GAS

UPSTREAM
39
Mm³/d

EXPORTS
4%

DOMESTIC
MARKET
96%

~40%

RESIDENTIAL + CNG

~34%

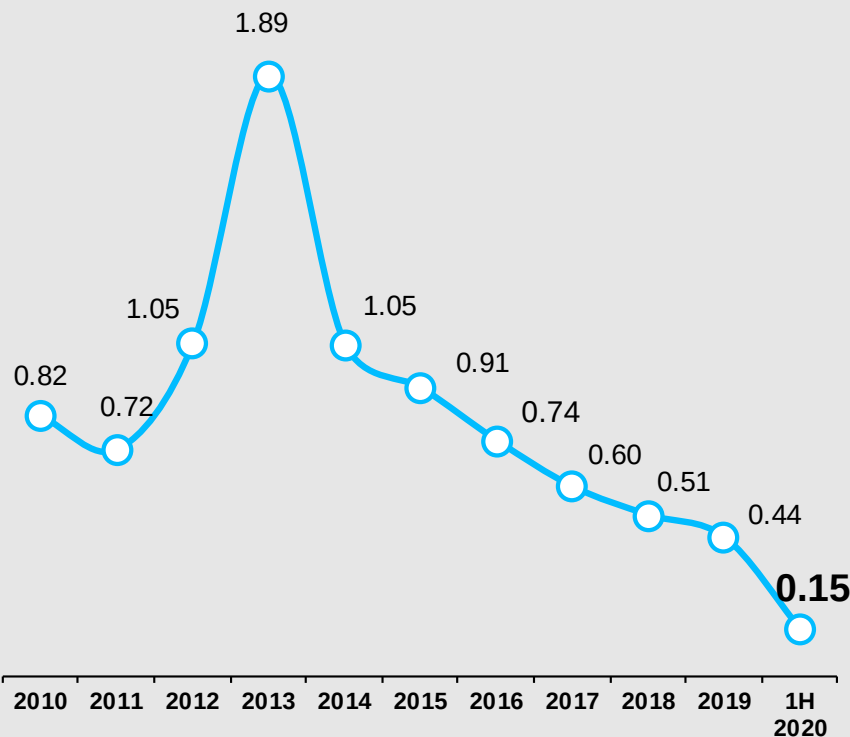
INDUSTRIAL

~26%

POWER PLANTS

TOTAL IFR

of people injured for each million hours worked

**HEALTH**

Weekly Covid-19 Risk Committee continuously monitors the evolution of the situation

Managed to keep all businesses running with minimum personnel

97% of the personnel whose positions do not require face-to-face interactions are working remotely

COMMUNITIES

Donated across hospitals, police stations and local municipalities in which we operate, providing them with protection and technology equipment to face the pandemic

DIVERSITY

Board and managerial roles being held by women, both in YPF and its subsidiaries

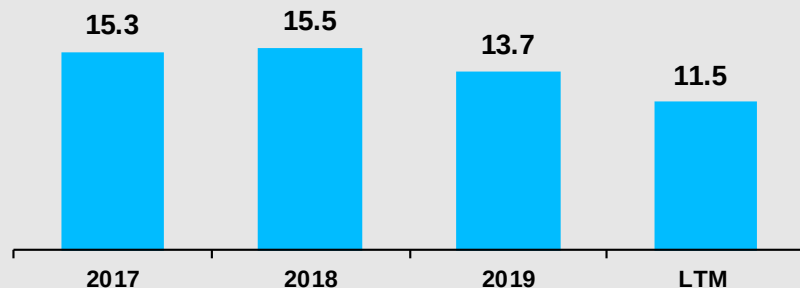
CORPORATE GOVERNANCE

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



REVENUES

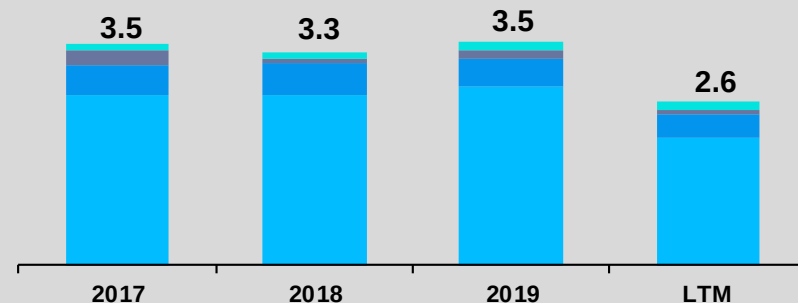
(In Billions of USD)



CAPEX

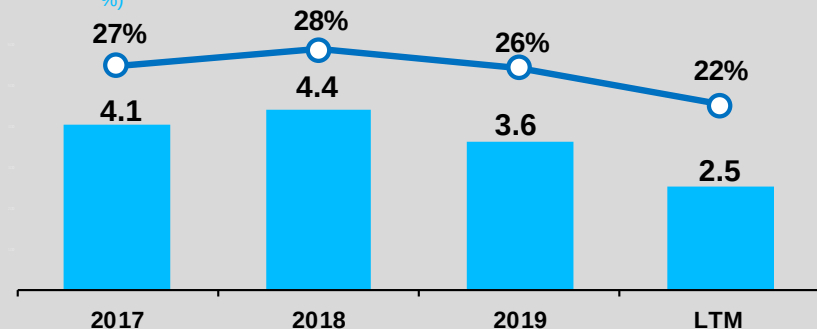
(In Billions of USD)

■ Upstream ■ Downstream ■ Gas & Power ■ Other



ADJUSTED EBITDA & EBITDA MARGIN

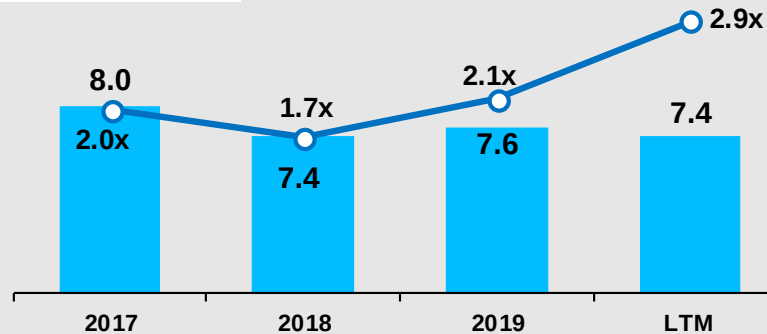
(In Billions of USD and %)



NET DEBT & NET LEVERAGE ⁽¹⁾

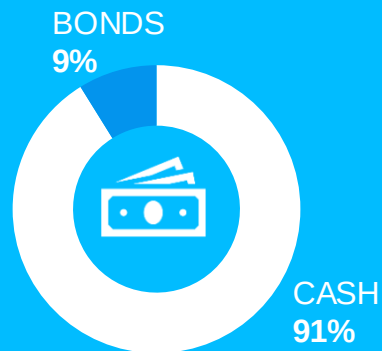
(In Billions of USD and %)

(1) Net debt is calculated as total debt less cash & equivalents. Cash & equivalents include Argentine sovereign bonds BONAR 2020 and 2021.



CASH AND CASH EQUIVALENTS

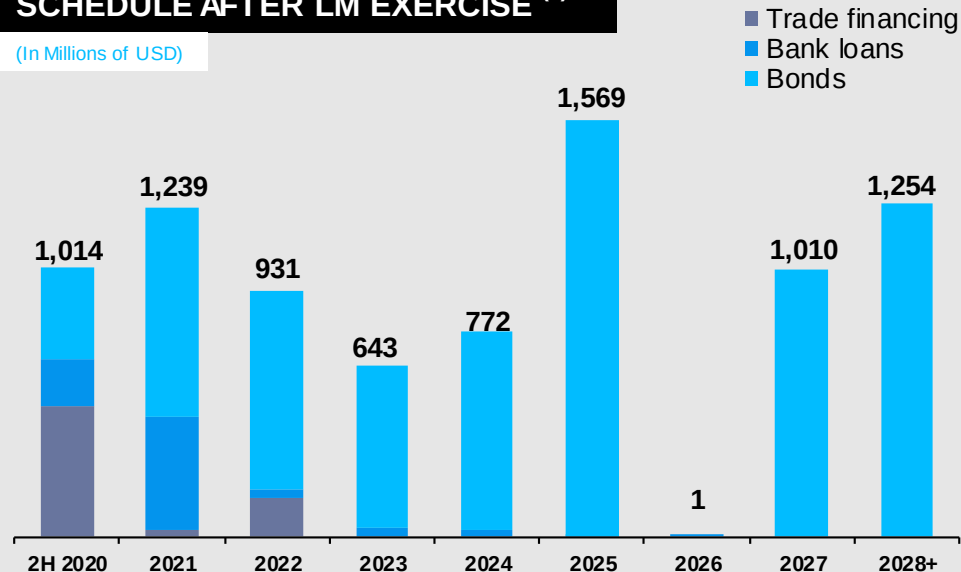
USD 1,303 million
(2Q20)



Cash figure excludes
USD 73 million payments
related to the liability
management exercise

PRINCIPAL DEBT AMORTIZATION
SCHEDULE AFTER LM EXERCISE ⁽¹⁾

(In Millions of USD)

~90% of debt in USD ⁽²⁾

55% of debt due after 2024

Avg. interest rates of 7.5% in USD and 30.9% in Pesos ⁽²⁾

The background of the slide features a wide landscape. In the foreground, a black oil pumpjack with a red counterweight is visible on the right side. The middle ground shows a range of mountains with patches of snow. The sky is filled with soft, white clouds.

AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

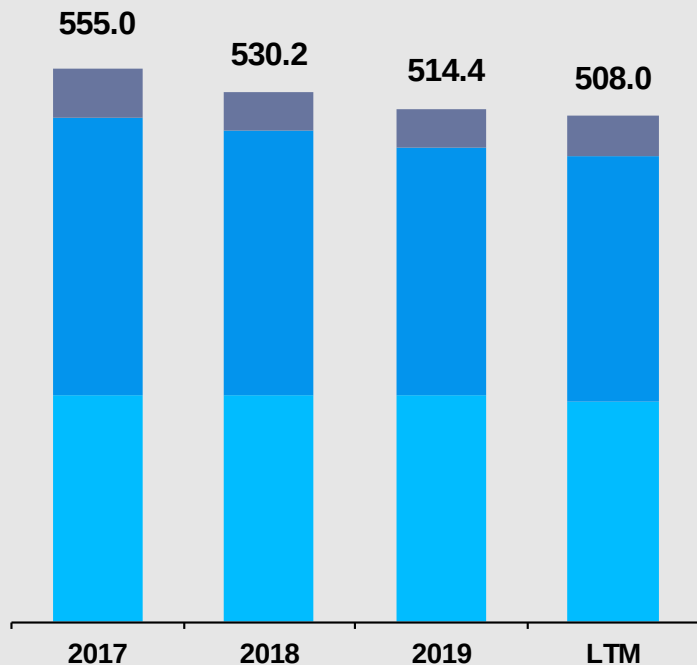
04. LATEST FINANCIAL RESULTS



TOTAL NET PRODUCTION

(KBOE/D)

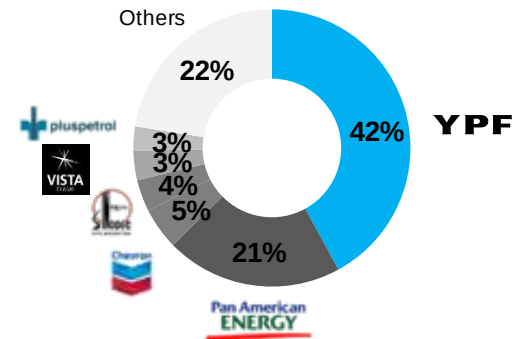
■ Crude Oil
■ Natural Gas
■ NGL



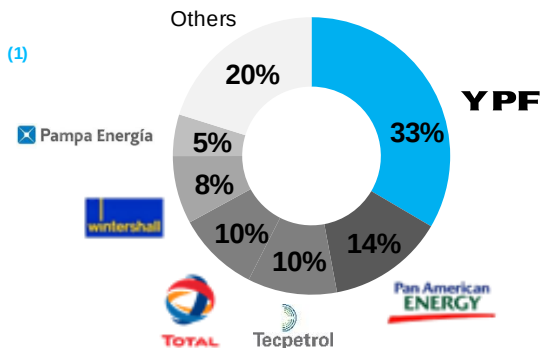
UPSTREAM

Market Share Breakdown (%)

Oil Production (1)



Gas Production (1)

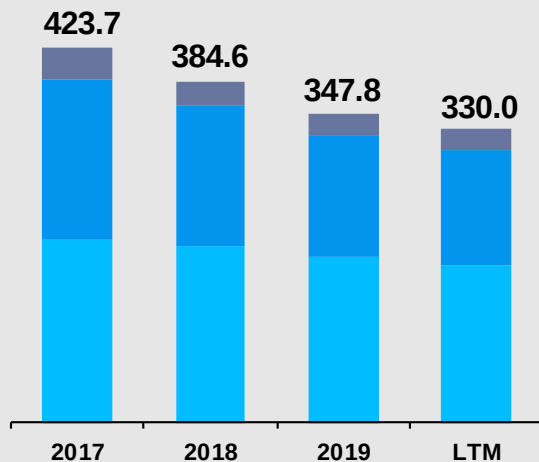


(1) Source IAPG, cumulative Jun 2019 – Jun 2020.

NET CONVENTIONAL PRODUCTION

(KBOE/D)

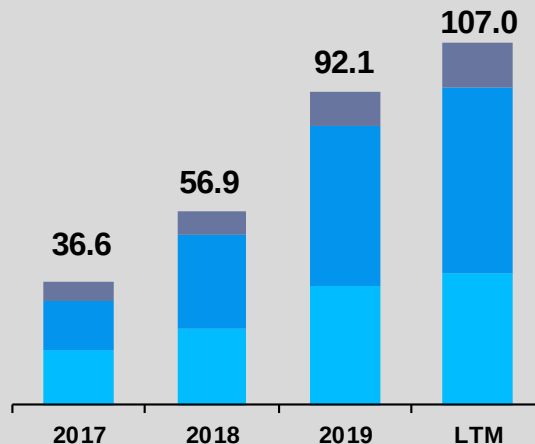
■ Crude Oil ■ Natural Gas ■ NGL



NET SHALE PRODUCTION

(KBOE/D)

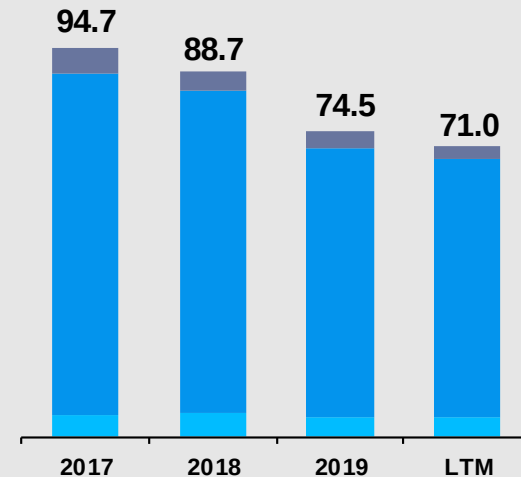
■ Crude Oil ■ Natural Gas ■ NGL



NET TIGHT PRODUCTION

(KBOE/D)

■ Crude Oil ■ Natural Gas ■ NGL



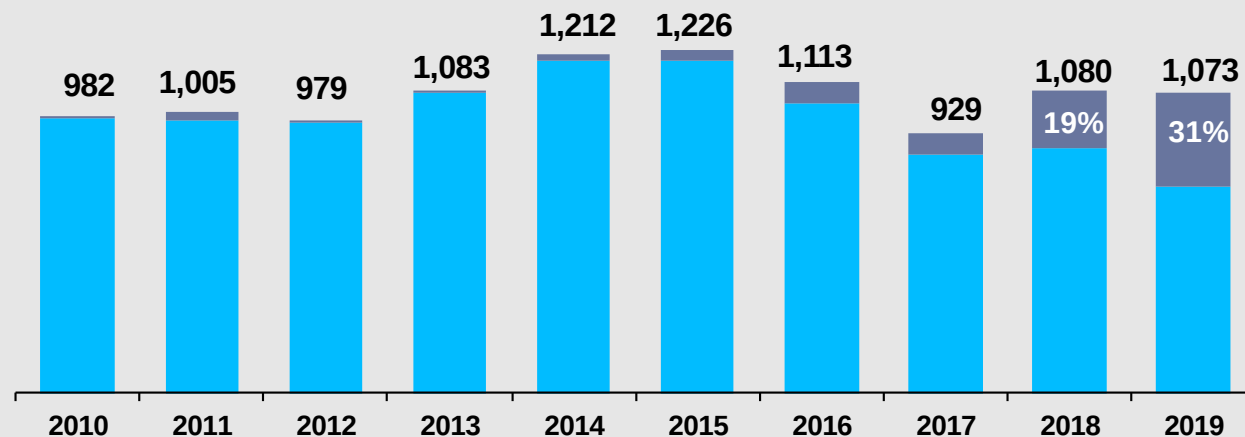
- 01 Shale accounts for 21% of total output in LTM vs. 11% in 2018
- 02 Unconventional wells drilled with world-class performance, and very competitive costs
- 03 Managing natural decline at conventional with secondary and tertiary recovery



EVOLUTION HYDROCARBON RESERVES

(MBOE)

■ Shale ■ Others

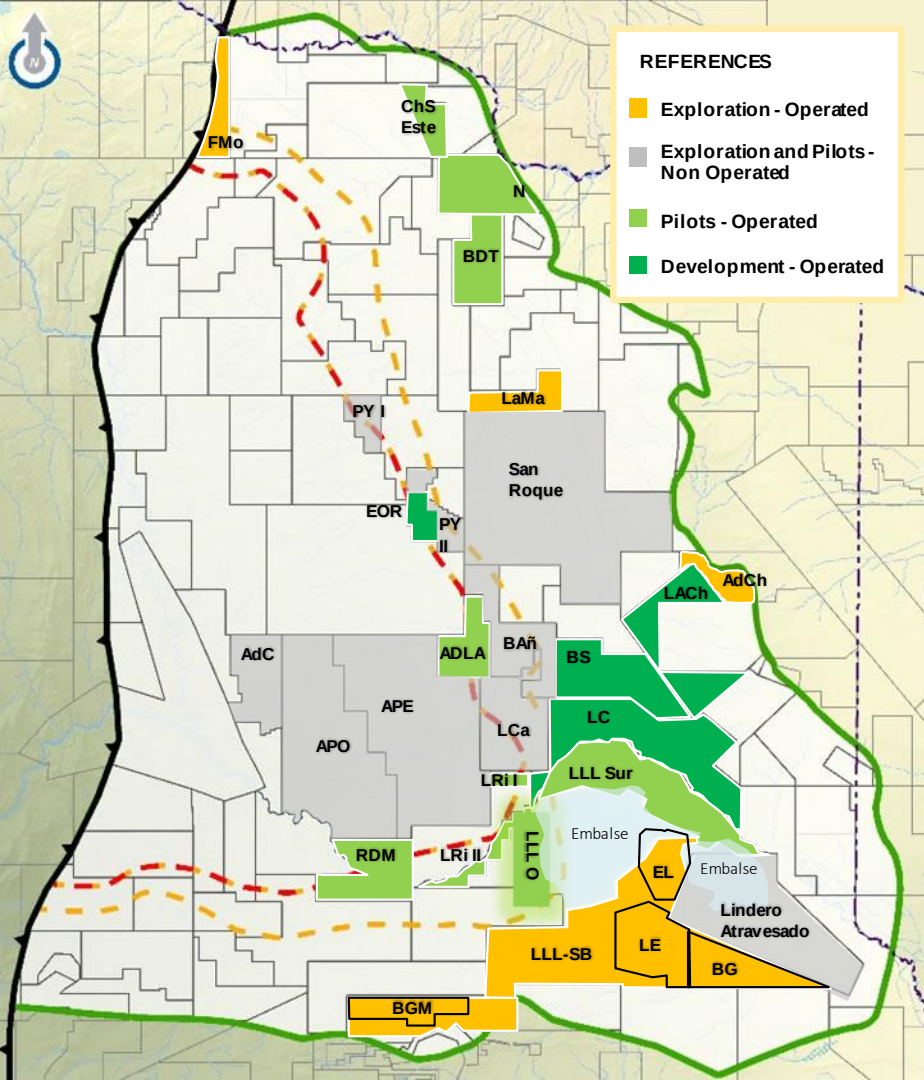


01 Reserve Replacement Ratio **96%**

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

03 In 2019, **37%** accounts for Natural Gas Reserves and **63%** for Crude + NGL

04 Reserves 10-year average of **1,068 MBOE**



VACA MUERTA – OUR FUTURE

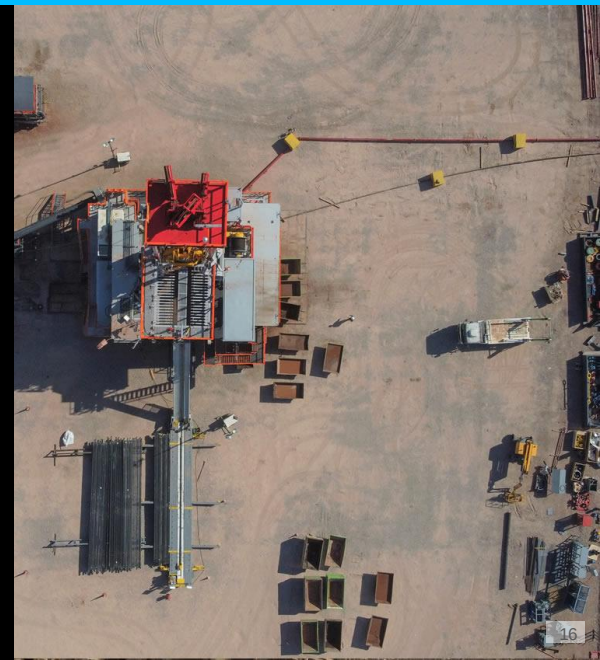
YPF

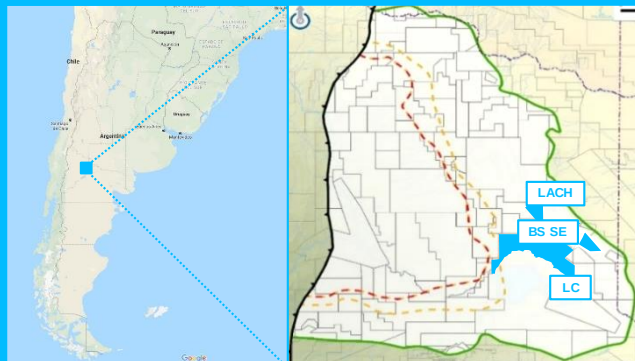
- 01 **Short-term potential** with 81 DUC wells – 71 shale oil and 10 shale gas wells
- 02 **Long-term potential** based on the large size of the formation

4 fields under development

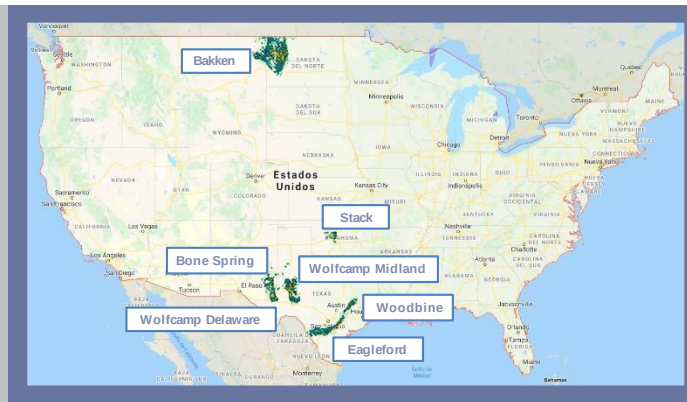
25 fields with Pilots (9 non-operated and 7 exploratory)

1,333 millions of USD invested in 2019





VS.

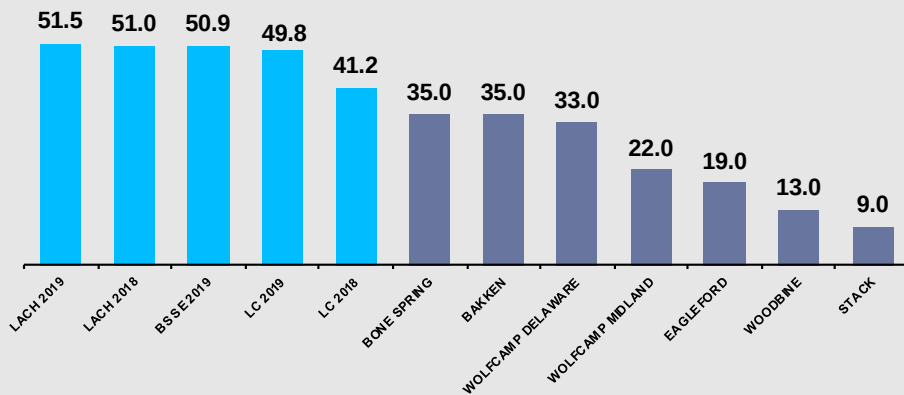


- Loma Campana (LC)
- La Amarga Chica (LACH)
- Bandurria Sur South East (BS SE)
- USA plays⁽¹⁾

(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 Market.

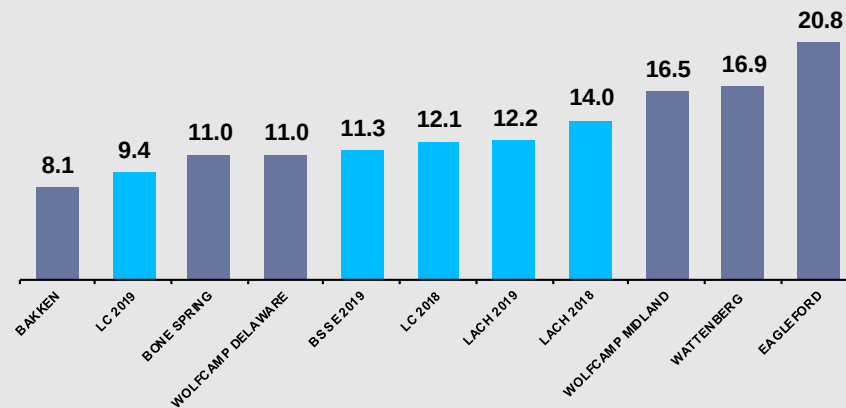
PRODUCTIVITY

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



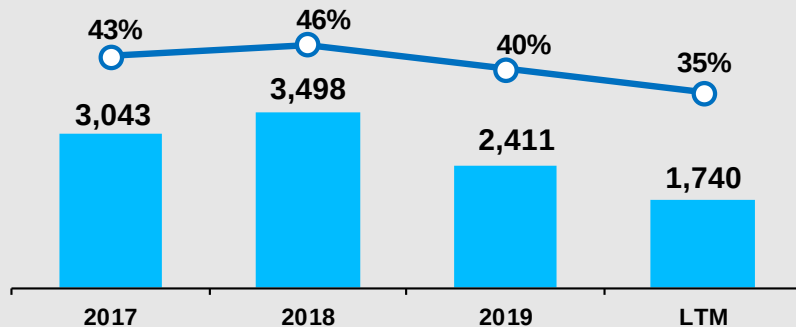
DEVELOPMENT COST

Oil window wells⁽²⁾
 (USD/BOE)



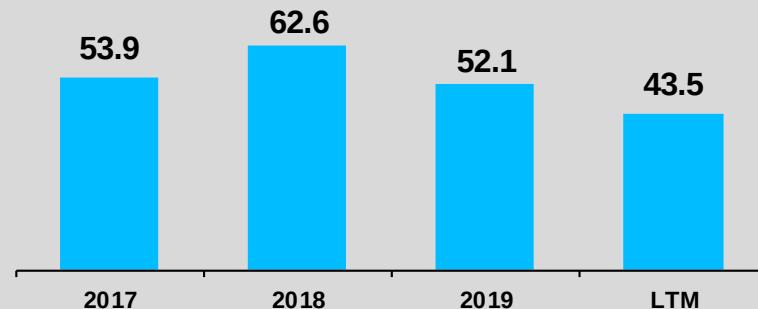
ADJUSTED EBITDA & EBITDA MARGIN

(In Billions of USD)



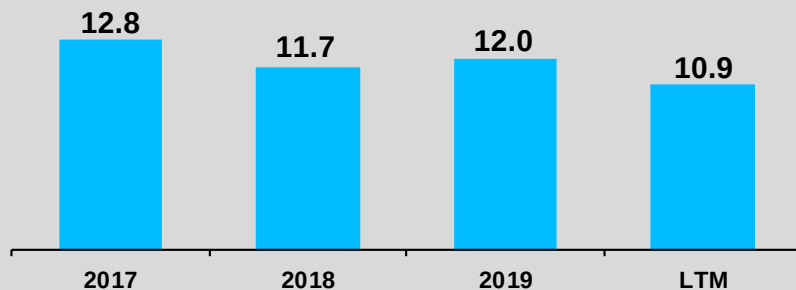
CRUDE OIL AVERAGE REALIZATION PRICE

(USD/BBL)



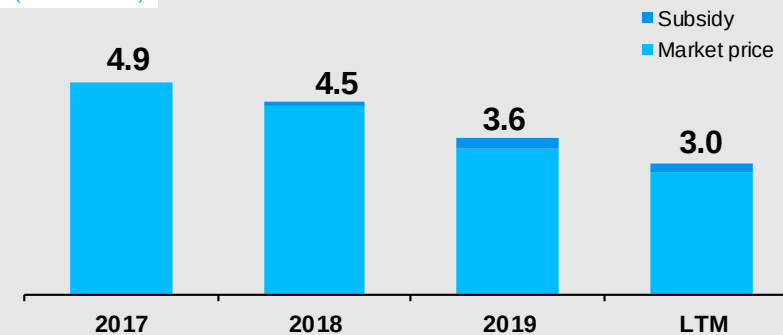
LIFTING COST

(USD/BOE)



NATURAL GAS AVERAGE REALIZATION PRICE

(USD/MMBTU)



AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

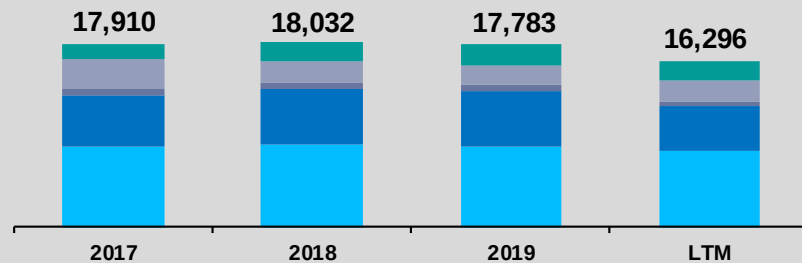
03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

SALES OF REFINED PRODUCTS

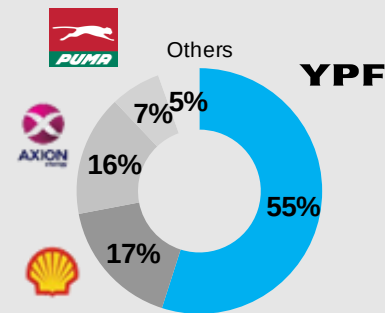
(KM3)

■ Exports ■ Others Local ■ Jet fuel ■ Gasoline ■ Diesel



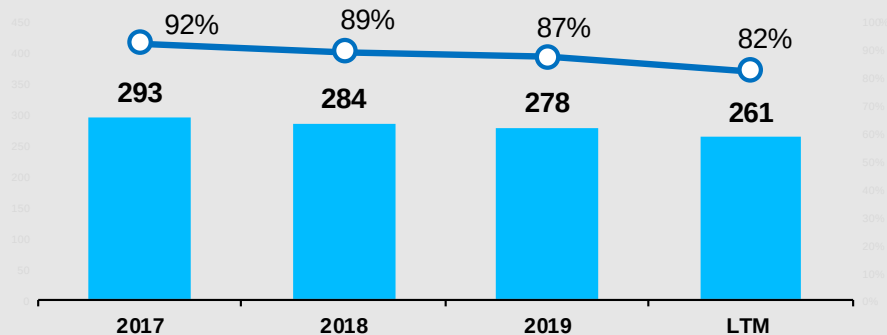
GASOLINE & DIESEL SALES ⁽¹⁾

Market Share Breakdown (%)



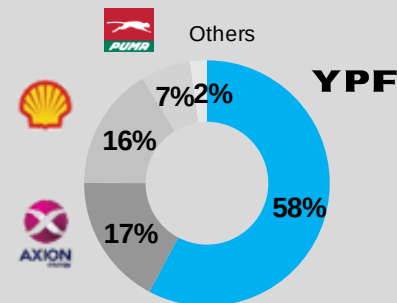
CRUDE PROCESSED & REFINERY UTILIZATION

(KBBL/D)



CRUDE PROCESSING ⁽¹⁾

Market Share Breakdown (%)

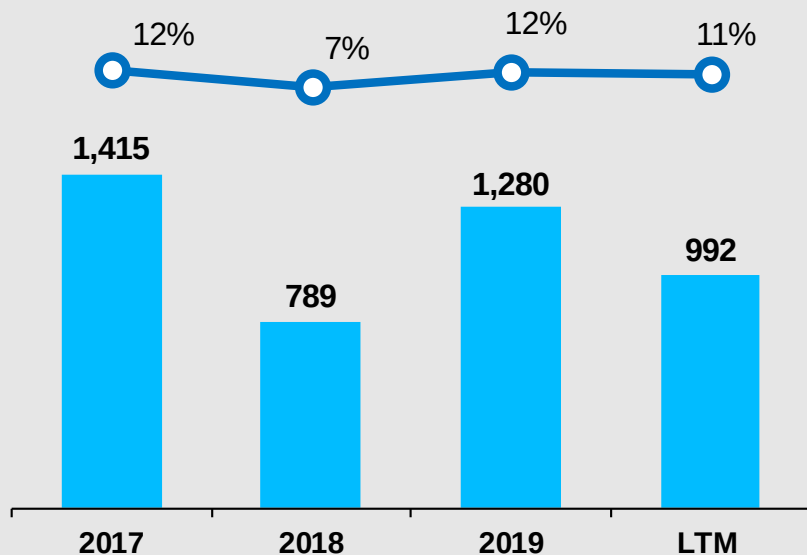


(1) Cumulative Jun 2019 – Jun 2020.



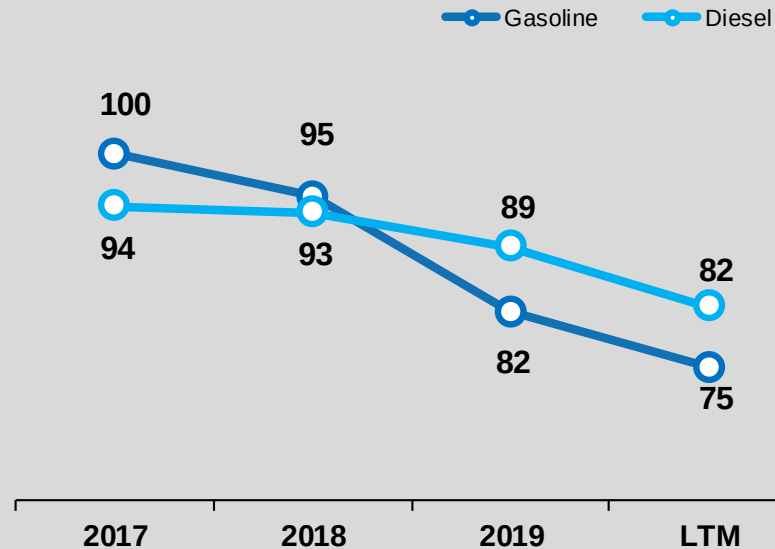
DOWNSTREAM EBITDA - MARGIN

(MUSD)



F.O.B. REFINERY/ TERMINAL PRICE ⁽¹⁾

(USD/BBL)



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

AGENDA

- 01. COMPANY OVERVIEW
- 02. UPSTREAM
- 03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS



MAIN HIGHLIGHTS

2nd QUARTER 2020

01

Continued prioritizing strict health and safety protocols amid COVID-19 to protect our people. We have also continued improving the safety of our operations (IFR at 0.15⁽¹⁾)

03

Targeting an unprecedented company-wide cost cutting program to resume growth more efficiently

05

Managing our liquidity position to preserve business continuity while proactively tackling short-term maturities

02

Adjusted activity to face deteriorated market conditions, but latest figures are already showing a recovery

04

Optimizing our portfolio with strict capital allocation on core business activities

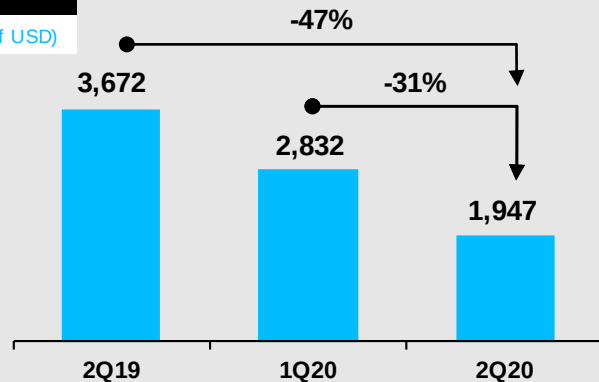
06

Activity level for the remainder of the year consistent with keeping net debt within the levels of the last twelve months

(1) Number of people injured for each million hours worked.

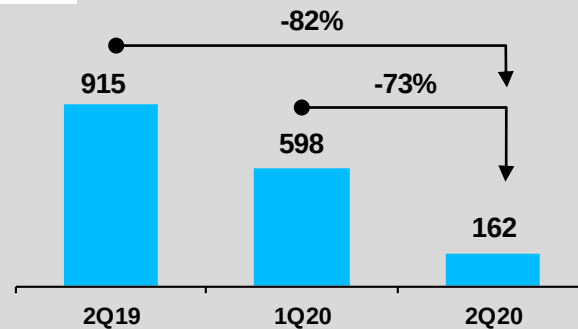
REVENUES

(In Millions of USD)



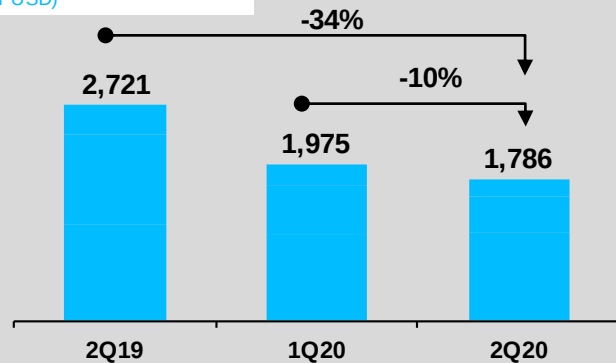
CAPEX

(In Millions of USD)



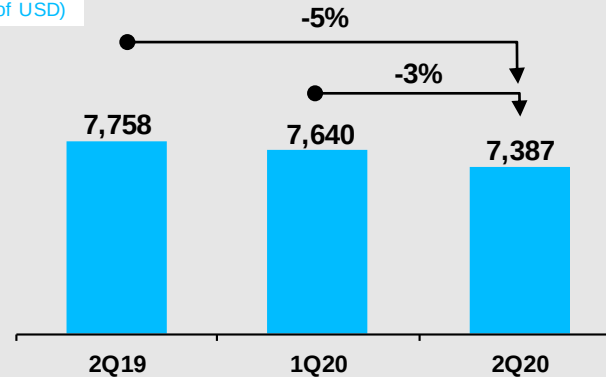
CASH OPERATING COSTS

(In Millions of USD)



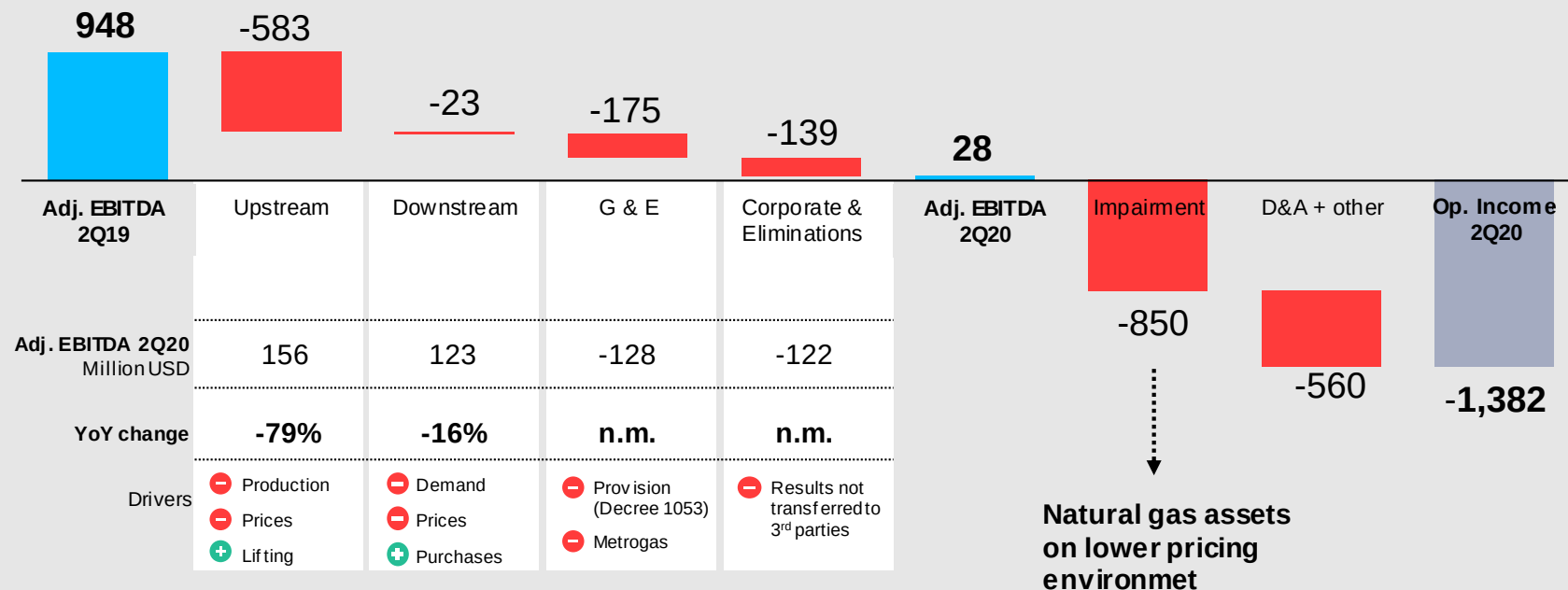
NET DEBT

(In Millions of USD)

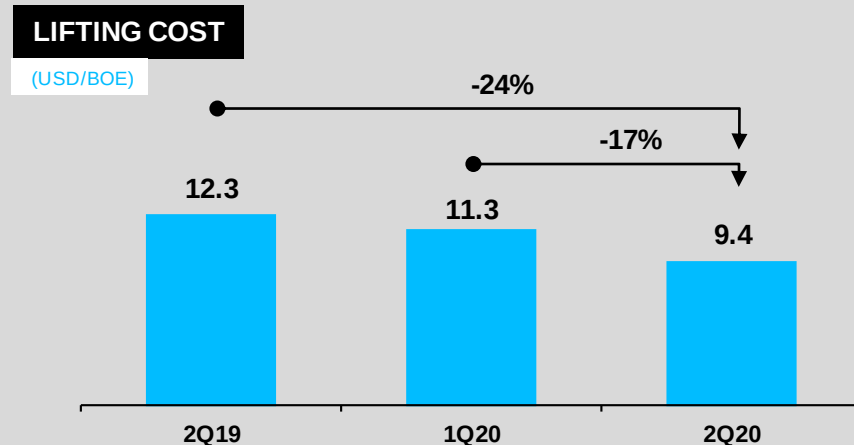
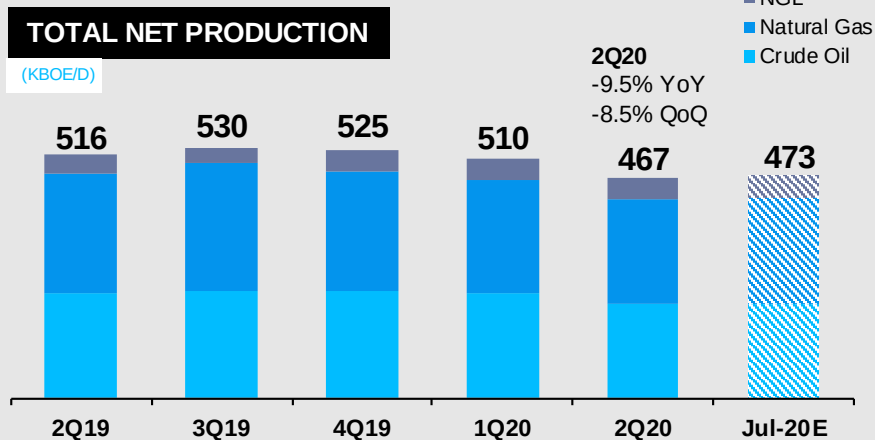


ADJUSTED EBITDA ⁽¹⁾

(In Millions of USD)

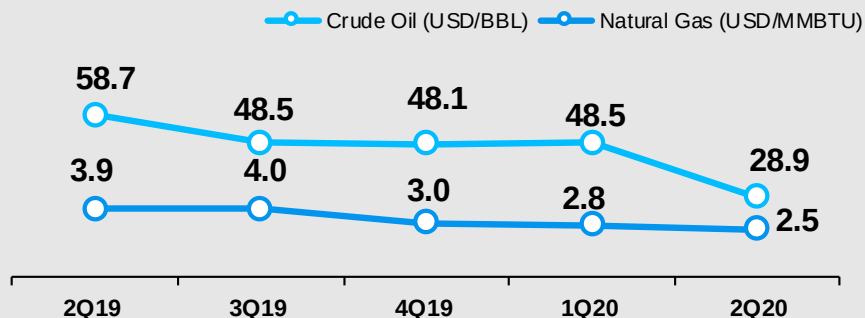


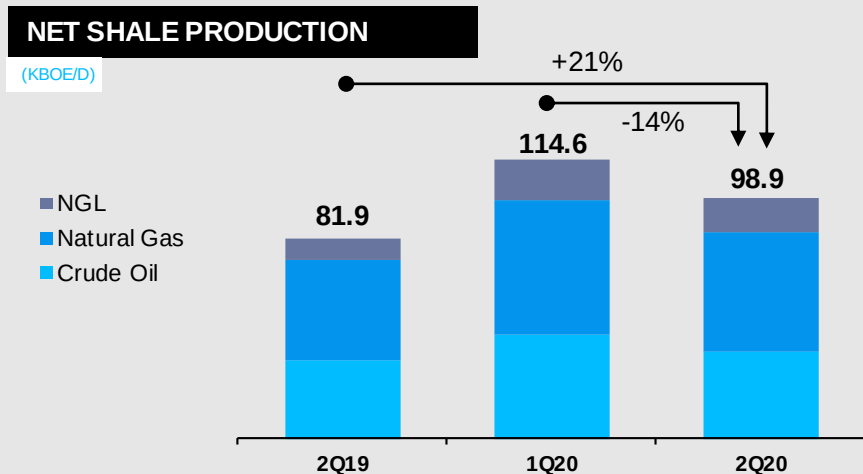
(1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects. Excludes results for the sale of 11% stake in Bandurria Sur for US\$65mn in 2Q20.



- 01 Local prices were impacted by the collapse in Brent. Average price for April was below USD20/bbl
- 02 On May, the government enacted Decree 488/2020 setting the "Barril Criollo" at USD45/bbl
- 03 Natural gas realization price expected to improve based on recently announced new Plan Gas 4

YPF O&G AVERAGE REALIZATION PRICES

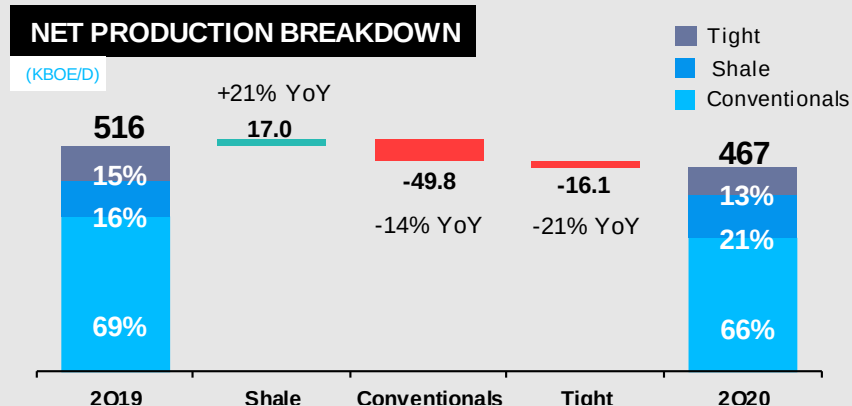
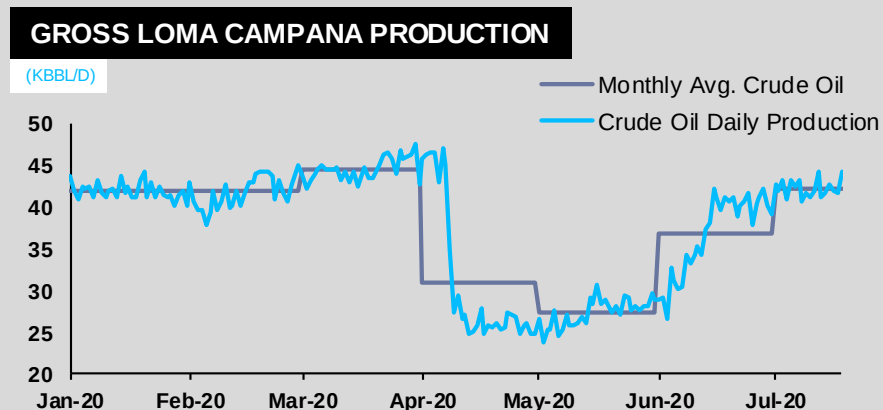




01 Positive growth trend continues despite the slowdown in 2Q20

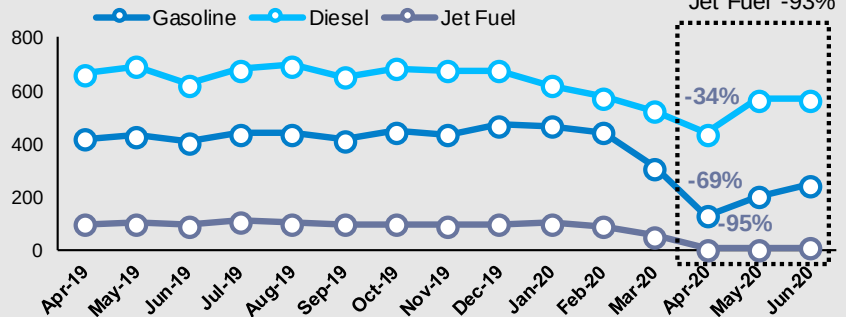
Used large-scale LC as an effective buffer to rapidly adjust production on lower demand

03 Potential for near-term low-cost expansion at Vaca Muerta based on DUC wells (71 shale oil and 10 shale gas)



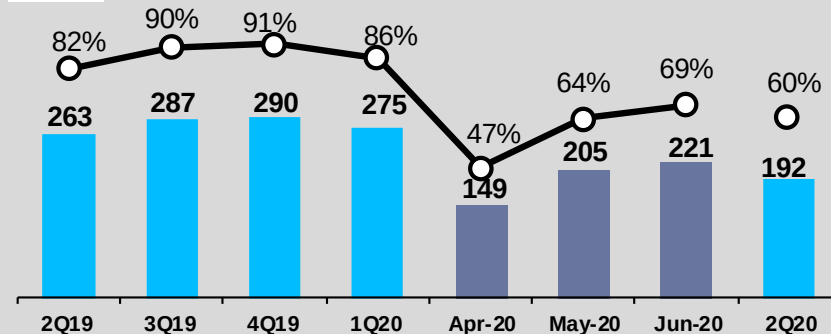
FUELS SALES

(KM³)



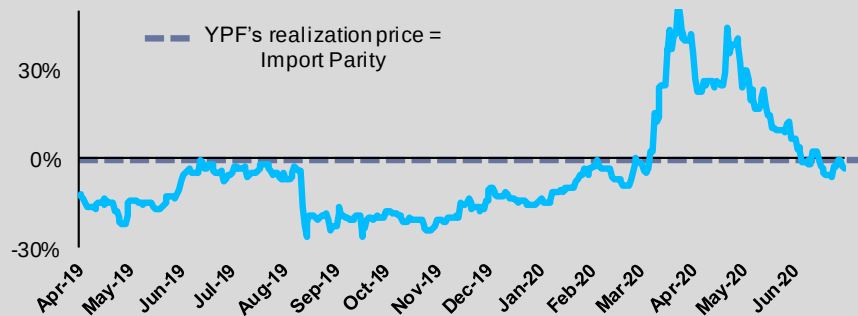
CRUDE PROCESSED & REFINERY UTILIZATION

(KBBL/D)



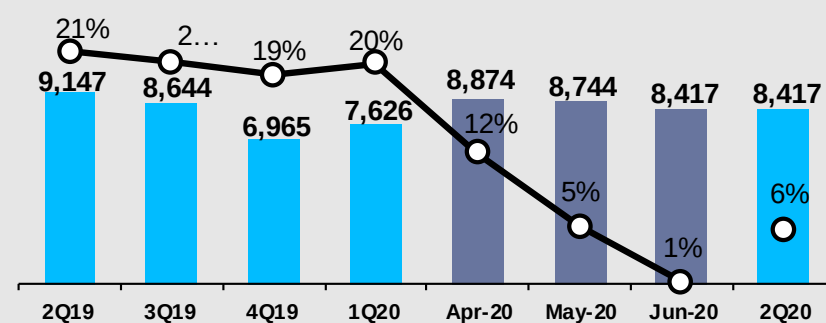
FUELS BLENDED PRICE VS IMPORT PARITY

(% Difference)



CRUDE OIL STOCK & PURCHASES TO 3RD PARTIES (1)

(KBBL)



(1)
Crude oil purchases to third parties as % of total crude oil purchases

UNPRECEDENTED COST-CUTTING PLAN

30%
reduction target

OPTIMIZING THE COMPANY'S STRUCTURE

Decentralized operations to improve efficiencies

REVIEWING CONTRACTS WITH ALL VENDORS

Setting up cells to review over 11,000 contracts

TEMPORARY SALARY REDUCTION & VOLUNTARY RETIREMENT PROGRAM

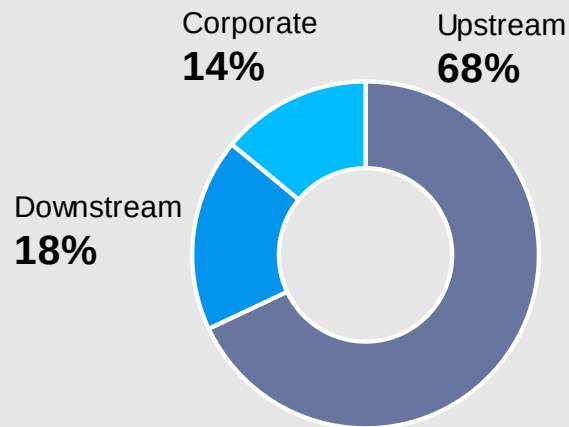
For non-unionized workers

NEGOTIATING WORKING CONDITIONS WITH THE UNIONS

Already reached agreements in Santa Cruz, Mendoza & Chubut

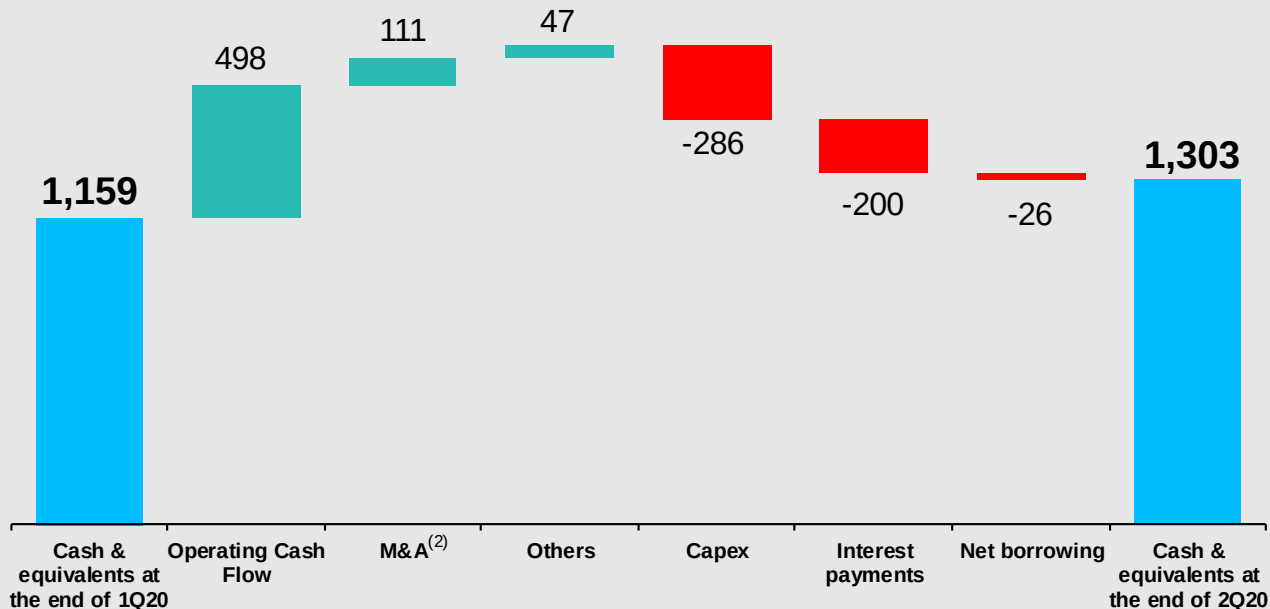
CONTRACTS WITH VENDORS

(% of dollar value)



CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW ⁽¹⁾

(In Millions of USD)



(1) Cash and equivalents at the beginning of 2Q20 converted to USD using the March 31, 2020 exchange rate of Ps 64.37 to U.S \$1.00. Cash and equivalents at the end of 2Q20 converted to USD using the June 30, 2020 exchange rate of Ps 70.36 to U.S \$1.00. Cash & equivalents include Argentine sovereign bonds BONAR 2020 and 2021.

(2) Refers to the sale of: 1) an 11% stake in Bandurria Sur to Equinor and Shell; and 2) a 50% stake in offshore area CAN_100 to Equinor in 2Q20.

Adjusted capex to preserve liquidity

Successfully rolled over maturities and extended average life

Took advantage of efficient conditions in the local capital market - net issuances of over USD 100mn in 2Q20 and over USD 300mn in 1H20

Completed the sale of the 11% stake in Bandurria Sur for ~USD 90mn

Market friendly liability management exercise to proactively address market concerns on short term maturities

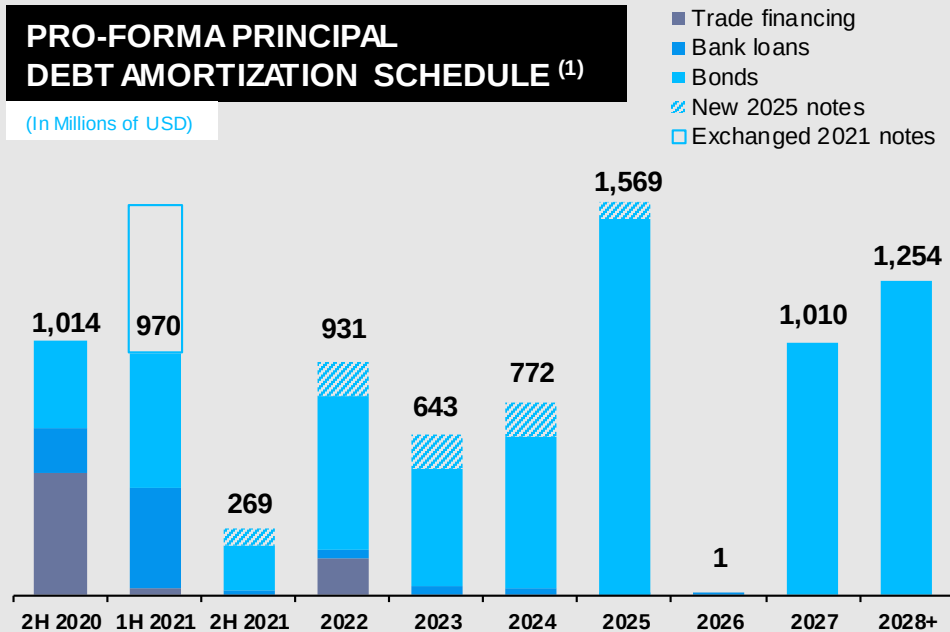
Acceptance level of 58.7% (USD587mn)

Debt life improved to 5.8 years (pro-forma) from 5.6 years in 2Q19

Net leverage ratio at 2.9x on reduced EBITDA ⁽³⁾

PRO-FORMA PRINCIPAL DEBT AMORTIZATION SCHEDULE ⁽¹⁾

(In Millions of USD)



~90% of debt in USD ⁽²⁾

Avg. interest rates of 7.5% in USD and 30.9% in Pesos ⁽²⁾

- (1) As of June 30, 2020, converted to USD using the exchange rate of Ps 70.36 to U.S \$1.00. Excludes IFRS 16 effects.
 (2) Refers to YPF on a stand-alone basis.
 (3) Net debt calculated as total debt less cash & equivalents. Net debt at period end exchange rate of Ps 70.36 to U.S \$1.00 and LTM Adj. EBITDA calculated as sum of quarters.

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