INVESTOR PRESENTATION

As of May 2018

YPF

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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.

CONTENTS

01 **Company Overview**

02 Business Assets Update

03 Financial Results

04 Conclusions

CORPORATE GOVERNANCE

Shareholder structure

Board composition

Audit Committee

Legal and Institutional Affairs Committee

Appointments and Remuneration Committee

Risk and Sustainability Committee

New: Strategy and Transformation Committee

Markets

NYSE Euronext **YPF** | BCBA **YPFD**

Ratings

FitchRatings	B AA (Arg)	Moody's	B2 B2 (Arg)	S&P Global	B+ B+ (Arg)

RESULTS – HIGHLIGHTS

Revenues LTM [1]
USD **15,502 mm**

Recurring Adj. EBITDA LTM [1 2]
USD 4,224 mm

Net income LTM [1]
USD 1,019 mm

Employees [4]
19,072

Exploration and production	• Production [7]: 226 Kbbl/d of oil, 48 Kbbl/d of NGL and 44 Mm3/d of natural gas • Proved Reserves [3] in 2017: 480 mm bbl of liquids and 449 mm boe of gas • Unique unconventional opportunities: Vaca Muerta, Lajas, Mulichinco
Downstream - refining and logistics	• Total refining Capacity: 320 Kbbl/d [4 5] (more than 50% [4] of Argentina's total capacity) • High level of conversion and complexity • Nearly 2,700 km [4] of crude oil and 1,801 km [4] of refined products pipeline
Downstream - petrochemicals	• The petrochemical business is integrated with the rest of the production chain • Output Capacity: 2.2 [4] mm ton per annum
Downstream - marketing	• The country's leading company in fuel marketing (56% [7] market share in diesel and gasoline) • 1,563 [4 6] service stations
Major Affiliates	• **MEGA:** Liquids separation and a fractioning plant • **Metrogas**: Largest local gas distribution company • **Refinor:** Refining, transportation and marketing of refined products • **Profertil:** Fertilizer producer (urea and ammonia) • **AESA:** Engineering, manufacturing, construction, operating and maintenance services to power and energy companies • **YPF EE:** Power generation

(1) YPF financial statements values in IFRS converted to US$ using average FX of each period including partial reversal of property, plant & equipment of USD 287 billion (2) Recurring Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings. It excludes the profit from the revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018 (3) Includes oil, condensates and liquids; converted using 1 boe = 5.615 mmcf of gas as per 20-F 2017 (4) As per 20-F 2017 (5) Does not includes 50% of Refinor (13 kbbl/d) (6) Excludes 66 Refinor service stations (7) Q1 LTM 2018.

LEADING ARGENTINE O&G COMPANY

Upstream

MARKET SHARE BREAKDOWN (%)

Oil Production [1]

Gas Production [1]

Downstream

MARKET SHARE BREAKDOWN (%)

Crude Processing [1]

No. of Gas Stations [2]

Gasoline [1]

Diesel [1]

Source: IAPG
(1) Cumulative Jan – Feb 2018.
(2) As per 20-F 2017.

INTEGRATED ACROSS VALUE CHAIN

Oil business

Production
226 Kbbl/d

Domestic market — **Purchases**

Refining
293 Kbbl/d

Domestic market
80% Domestic prices (gasoline, diesel)
20% International prices (bunker, jet fuel, petrochemicals, lubricants, LPG and others)
91%

Exports
International prices
(naphtha, LPG, jet fuel, petrochemicals, fuel oil, soybean oil and meal and others)
9%

Natural gas business

Upstream
44 mm m³/d

Domestic market

37%
Residential + CNG

32%
Power plants

31%
Industrial

Production figures and natural gas business as LTM Q1 2018.

OUR TARGETS

5-YEAR BUSINESS PLAN
2018-2022

PRODUCTION	RESERVES	EBITDA[1]	CAPEX	NET DEBT TO EBITDA
2018 - 2022	2018 - 2022	CAGR 2018 - 2022	Bn USD / YEAR 2018 - 2022	2022
+25%	**+50%**	**+10%**	**4/4.5**	**~1.5x**

(1) EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings.

CONTENTS

01 Company Overview

02 Business Assets Update

03 Financial Results

04 Conclusions

UPSTREAM - SIGNIFICANT POTENTIAL WITH LEADING MARKET POSITION

YPF has 112 concessions in the most productive Argentine basins (total reserves 1P: 929 mm boe) **and 23 exploration blocks** in the country

2017

Proved reserves [1]

Total: **929 mm boe**

Production share

Total: **75.6 mm boe**

Source: Company data 2017.
(1) As of December 2017.

Source: IAPG, as of February 2018.

RECENT PERFORMANCE IN PRODUCTION

Natural gas production was down 3.5% since there was lower demand of this product in this quarter and crude oil was down 2.7%.

CRUDE OIL PRODUCTION
(KBBL/D)

GAS PRODUCTION
(Mm3/d)

REVIEW OF FY 2017 OPERATIONS RESERVES

Proved Reserves decreased by 16.5%, partially affected by lower domestic crude oil prices.

TOTAL HYDROCARBON RESERVES
(MBOE)

SHALE OIL & GAS UPDATE

NET SHALE O&G PRODUCTION
(KBOE/D)

SHALE OIL HISTORICAL COST - LOMA CAMPANA
(USD/BOE)

PRODUCING WELLS

621

NEW WELLS IN Q1 2018

14

KBOE/D Q1 2018 SHALE GROSS PRODUCTION (1)

90.7

SHALE GAS HISTORICAL COST - EL OREJANO
(USD/MMBTU)

(1) Total operated production (Loma Campana + El Orejano + Bandurria+La Amarga Chica+ Narambuena + Bajo del Toro+ Bajada de Añelo).
(2) Development cost for horizontal wells.

(1) Final investment decision.

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SHALE OIL & GAS ACTIVITY

Continue reducing development and lifting cost in growth areas and preparing new developments

First 3200m lateral length well drilled successfully in Loma Campana. Completion expected Q2

2 to 3 new shale developments FID[1] expected in 2018

650 MUSD Capex in ongoing and new pilots in 2018 to prepare next 5 years FID´s[1]

Currently operating 12 drilling rigs and 8 workovers in Vaca Muerta

YPF partner of choice of international players: low cost and efficiency

DOWNSTREAM - SOLID MARKET LEADERSHIP

Monthly Diesel Sales (Km^3)

Monthly Gasoline Sales (Km^3)

Source: 20-F 2017.
(1) YPF owns 50% of Refinor (not operated).

REVIEW OF OPERATIONS DOWNSTREAM PERFORMANCE

Sales volumes in the domestic market were down by 1.0% last quarter due to lower fuel oil sales while higher-value added products sales increased. Refinery output remained essentially flat.

CRUDE PROCESSED
(KBBL/D)

DOMESTIC SALES OF REFINED PRODUCTS
(KM^3)

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GAS & ENERGY UPDATE

1.8 GW$_{(1)}$ of installed capacity in YPF EE. Strong pipeline of projects under construction to reach **~2.4 GW** by **2020**

Capitalized **YPF EE** by bringing along **GE** as partner with 25% share in exchange of **USD 275 M**, plus a contingent payment of **USD 35 M**

Implied valuation of USD 1,100 M to USD1,240 M

(1) In addition, YPF has 157 MW of installed capacity within its upstream business.

CAPEX BREAKDOWN

Capex was down in USD terms since 2016, but the reduction from 2017 is very small.

Upstream

Activity breakdown:
71.2% in drilling and workovers,
17.6% in facilities,
7.4% in exploration and **3.8%** in other upstream activities.

Downstream

Activity breakdown: 48% in refining, **29%** in logistics, **11%** in chemical and **12%** in marketing.

CONTENTS

01 Company Overview

02 Business Assets Update

03 Financial Results

04 Conclusions

RESULTS EXPRESSED IN US DOLLARS

Recurring Adj. EBITDA increased by 16% driven by a 6% increase in Revenues above Cash cost increase of 5.2%.

REVENUES [1]
(IN MILLIONS OF USD)

RECURRING ADJ. EBITDA [1] [2]
(IN MILLIONS OF USD)

(1) YPF financial statements values in IFRS converted to USD using average FX of each period.
(2) Recurring Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings. It excludes the profit from the revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018.

FINANCIAL SITUATION

Strong cash position at the end of Q1 2018 and positive free cash flow. Increase in working capital.

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOWS
(IN MILLIONS OF USD)

CASH FLOW FROM OPERATIONS
(IN MILLIONS OF USD)

(1) Includes cash & cash equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
(2) Effective spending in fixed asset acquisitions during the year.
(3) Includes effect of changes in exchange rates and revaluation of investments in financial assets.

FINANCIAL SITUATION

Cash position supported by solid operating cash flow generation in Q1 2018. Leverage ratio within the 2x area guidance.

FINANCIAL DEBT AMORTIZATION SCHEDULE (1) (2)

(IN MILLIONS OF USD)

80.2% denominated in USD and **19.8%** in Argentine Pesos

Average interest rates of **7.40%** in USD and **24.83%** in Pesos

Average life of **6.3** years

Net Debt /Recurring LTM Adj. EBITDA **1.89x** (3)(4)

(1) As of March 31, 2018.
(2) Converted to USD using the March 31, 2018 exchange rate of Ps 20.10 to U.S $1.00.
(3) Includes cash & equivalent, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
(4) Net debt to Recurring LTM Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 20.10 to U.S $1.00 and Recurring LTM Adj. EBITDA calculated as sum of quarters.

CONSOLIDATED BALANCE SHEET

Balance sheet	03/31/2018 (Ps million)	12/31/17 (Ps million)	VAR % 2018 / 2017
Cash & ST investments	42,345	41,674	2%
Property, plant & equipment	377,055	354,443	6%
Other assets	132,859	109,601	21%
Total assets	**552,259**	**505,718**	**9%**
Loans	202,566	191,063	6%
Liabilities	177,908	162,122	10%
Total Liabilities	**380,474**	**353,185**	**8%**
Shareholders' equity	**171,785**	**152,533**	**13%**

Source: YPF financial statements.

CONSOLIDATED INCOME STATEMENT

Income statement	2017 (Ps million)	2016 (Ps million)	VAR % 2017 / 2016	Q1 2018 (Ps Million)	Q1 2017 (Ps Million)	VAR % Q1 2018 / Q1 2017
Revenues	252,813	210,100	20%	75,823	57,003	33%
Recurring Operating income [1]	16,073	-24,246	N/A	5,374	4,511	19%
Recurring Adj. EBITDA [2]	66,791	58,216	15%	24,512	16,826	46%
Net income	12,672	-28,379	N/A	5,986	192	3018%

Source: YPF financial statements.

(1) Recurring Operating Income= It excludes the profit from the revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018.

(2) Recurring Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings. It excludes the profit from the revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018.

CONTENTS

01 Company Overview

02 Business Assets Update

03 Financial Results

04 Conclusions

YPF

SUMMARY

Reaffirming guidance of +10% EBITDA and production -2% area

Strong demand is resulting in continued growth for all our products

Improved financial ratios; positive free cash flow

Production stabilized in line with our expectations

Shale oil and gas pipeline with low development and lifting cost should allow profitable increase in production

Strong pipeline of projects in our power business

INVESTOR PRESENTATION

As of May 2018

YPF