



INVESTOR PRESENTATION

As of March 2018

YPF

IMPORTANT NOTICE

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, 2016 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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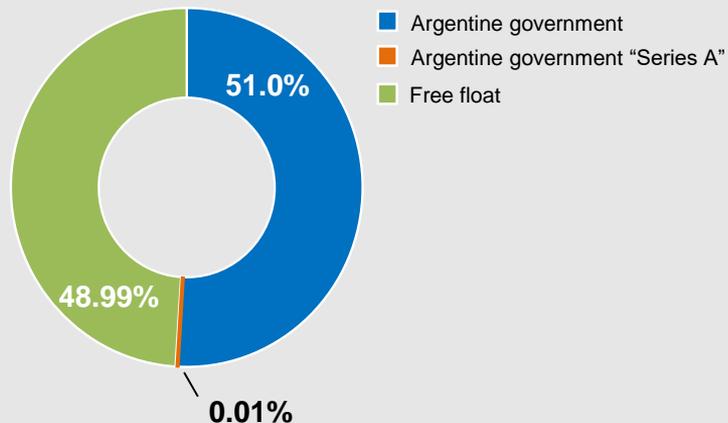
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03 Financial Results

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CORPORATE GOVERNANCE

Shareholder structure



Markets






Ratings



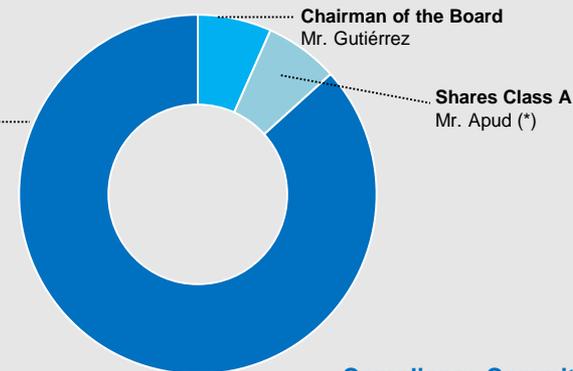


B **AA (Arg)** **B2** **B2 (Arg)** **B+** **B+ (Arg)**

Board composition

Other Members

- Mr. Monti
- Mr. Rodriguez Simón
- Mr. Bruno
- Mr. Donnini
- Mr. Di Pierro
- Mr. Fidel
- Mr. Abud
- Mr. Kokogian
- Mr. Domenech
- Mr. Felices
- Mr. Montamat
- Mrs. Leopoldo



Audit Committee

Mr. Felices (President), Mr. Montamat, Mr. Domenech, Mr. Apud and Ms. Leopoldo

Compliance Committee

Mr. Rodriguez Simón (President), Mr. Apud and Ms. Leopoldo

Appointments and Remuneration Committee

Mr. Montamat (President), Mr. Monti, Mr. Felices, Mr. Rodriguez Simón and Mr. Kokogian

Risk and Sustainability Committee

Mr. Monti (President), Mr. Di Pierro, Mr. Kokogian, Mr. Fidel and Mr Bruno

New: Strategy and Transformation Committee

Mr. Felices, Mr. Montamat, Mr. Rodriguez Simón, Mr. Monti, Mr. Gutiérrez and Mr. Apud

RESULTS – HIGHLIGHTS

Revenues LTM ¹
USD 15,291 mm

Adj. EBITDA LTM ^{1 2}
USD 4,053 mm

Net income LTM ¹
USD 727 mm

Employees ⁴
19,257

Exploration and production

- Production ⁷: 228 Kbb/d of oil, 50 Kbb/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 Kbb/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)
- 1,547 ^{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

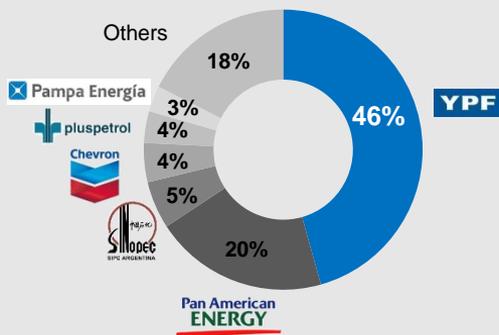
(1) YPF financial statements values in IFRS converted to US\$ using average FX of each period including partial reversal of property, plant & equipment of USD 287 billion. (2) Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings. (3) Includes oil, condensates and liquids; converted using 1 boe = 5.615 mmmcf of gas as per 20-F 2016. (4) As per 20-F 2016. (5) Does not include 50% of Refinor (13 kbb/d). (6) Excludes 66 Refinor service stations. (7) Q4 LTM 2017.

LEADING ARGENTINE O&G COMPANY

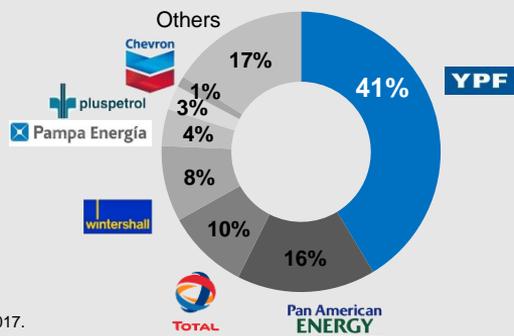
Upstream

MARKET SHARE BREAKDOWN (%)

Oil Production ¹



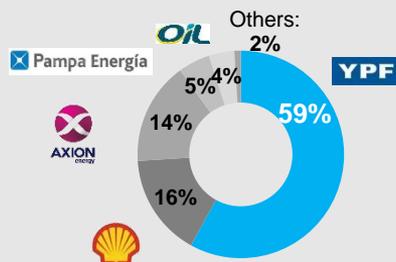
Gas Production ¹



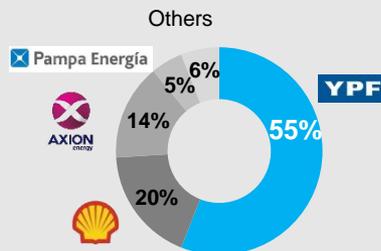
Downstream

MARKET SHARE BREAKDOWN (%)

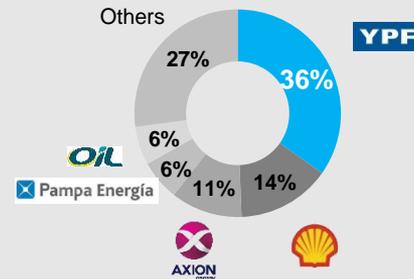
Crude Processing ¹



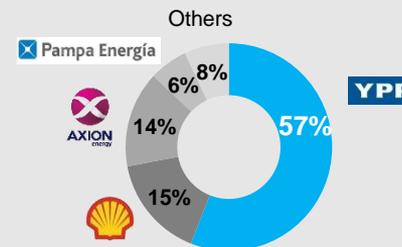
Gasoline ¹



No. of Gas Stations ²



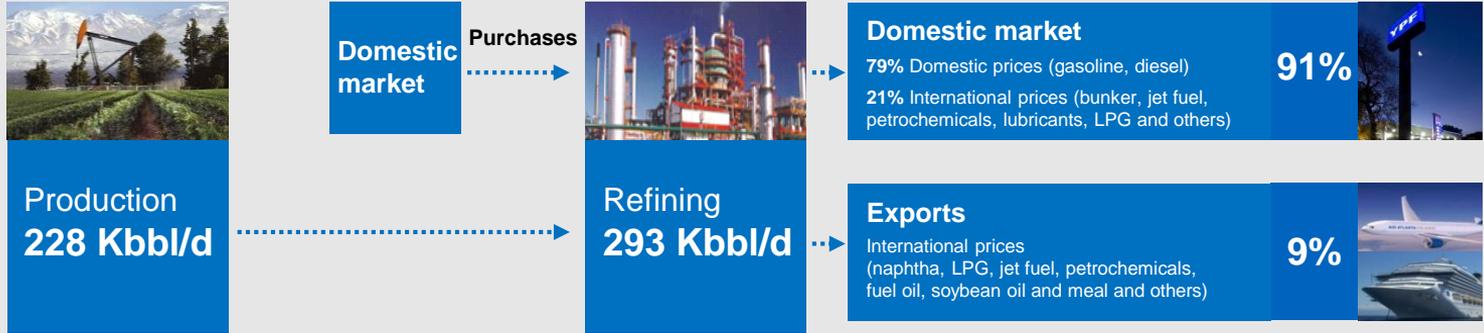
Diesel ¹



Source: IAPG
 (1) Cumulative Jan – Dec 2017.
 (2) As of December 2016.

INTEGRATED ACROSS VALUE CHAIN

Oil business

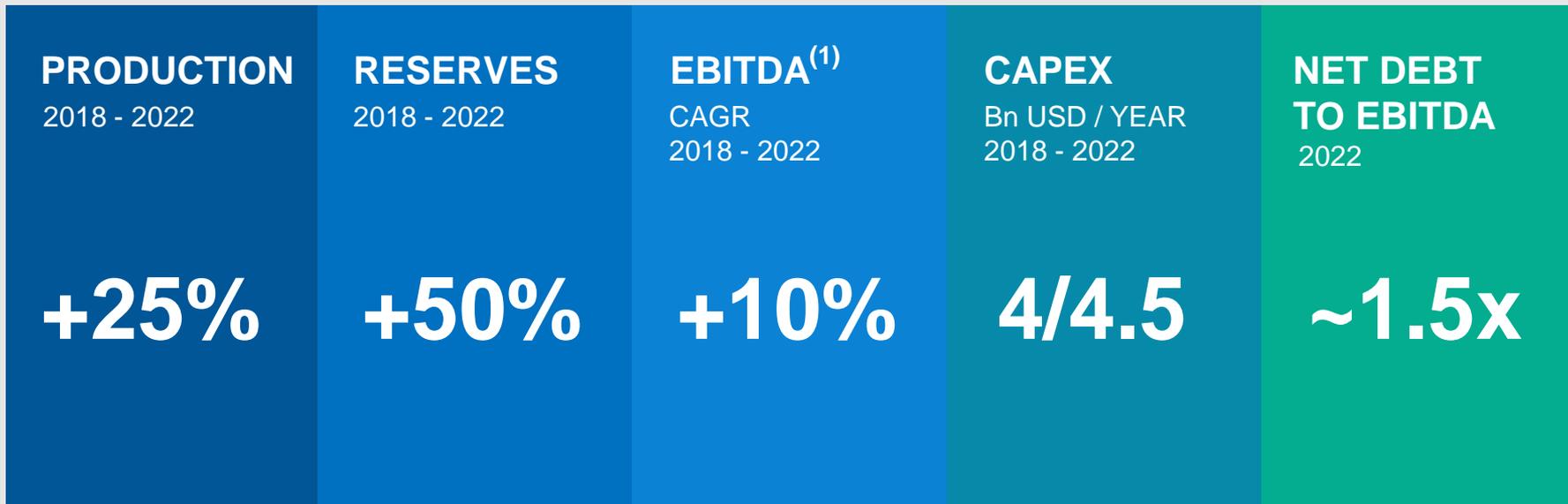


Natural gas business



OUR TARGETS

5-YEAR BUSINESS PLAN
2018-2022



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

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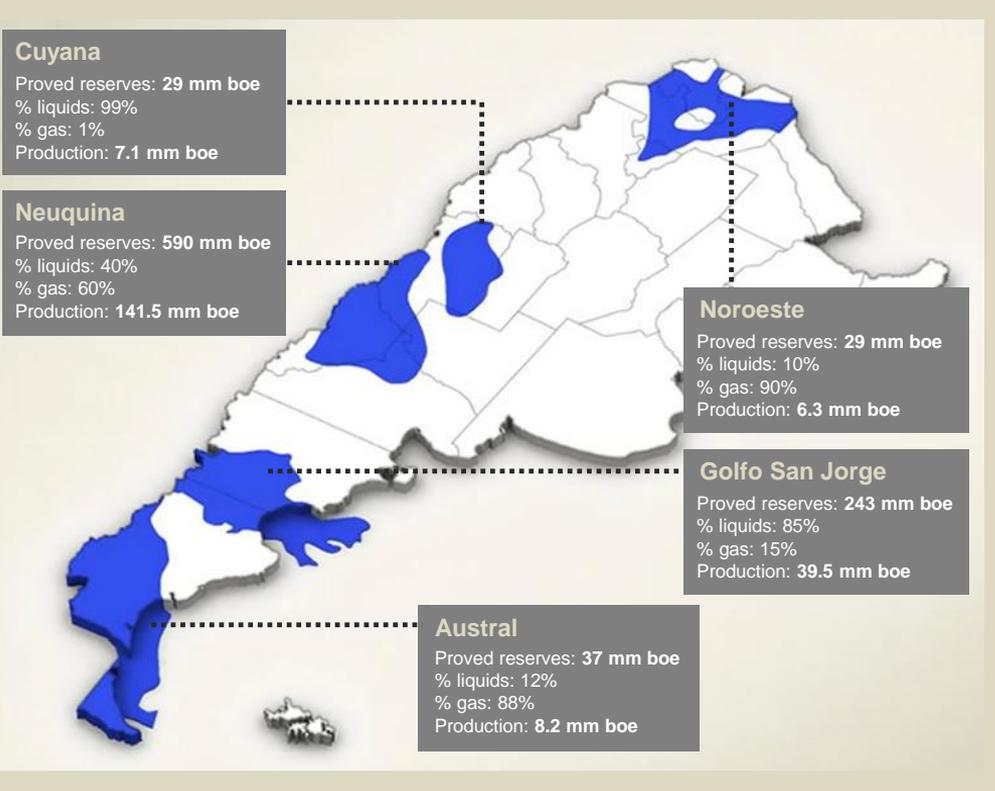
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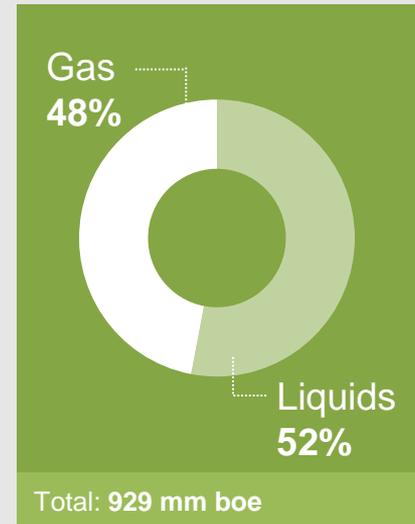
UPSTREAM - SIGNIFICANT POTENTIAL WITH LEADING MARKET POSITION



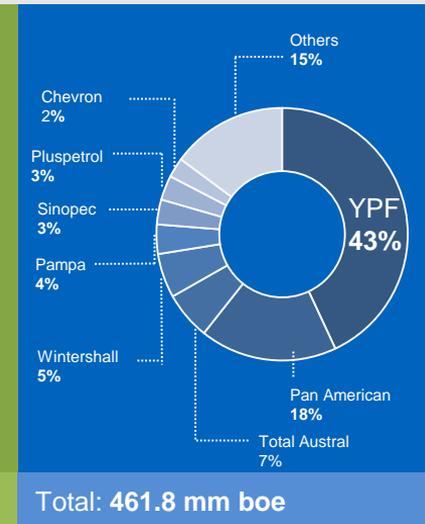
YPF has 112 concessions in the most productive Argentine basins (total reserves 1P: 929 mm boe) **and 23 exploration blocks** in the country

2017

Proved reserves ¹



Production share



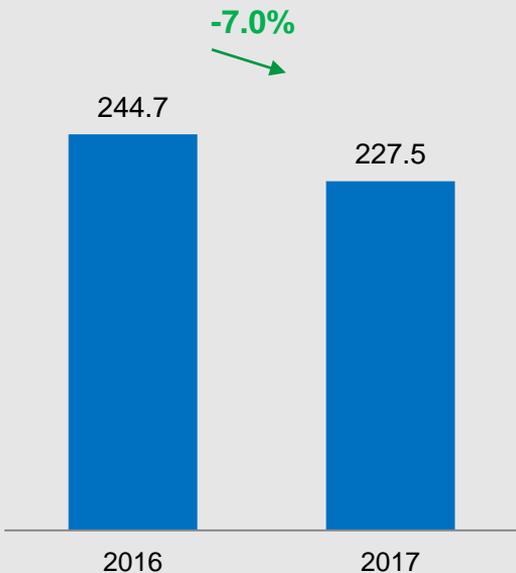
Source: Company data 2017.
(1) As of December 2017.

Source: IAPG, as of December 2017.

REVIEW OF FY 2017 OPERATIONS PRODUCTION

Total production was down 3.9%. Crude oil production was down mainly due to a reduction in drilling activity and the effects of the severe weather conditions in Q2 2017.

CRUDE OIL PRODUCTION
(KBBL/D)



NATURAL GAS PRODUCTION
(MM³/D)



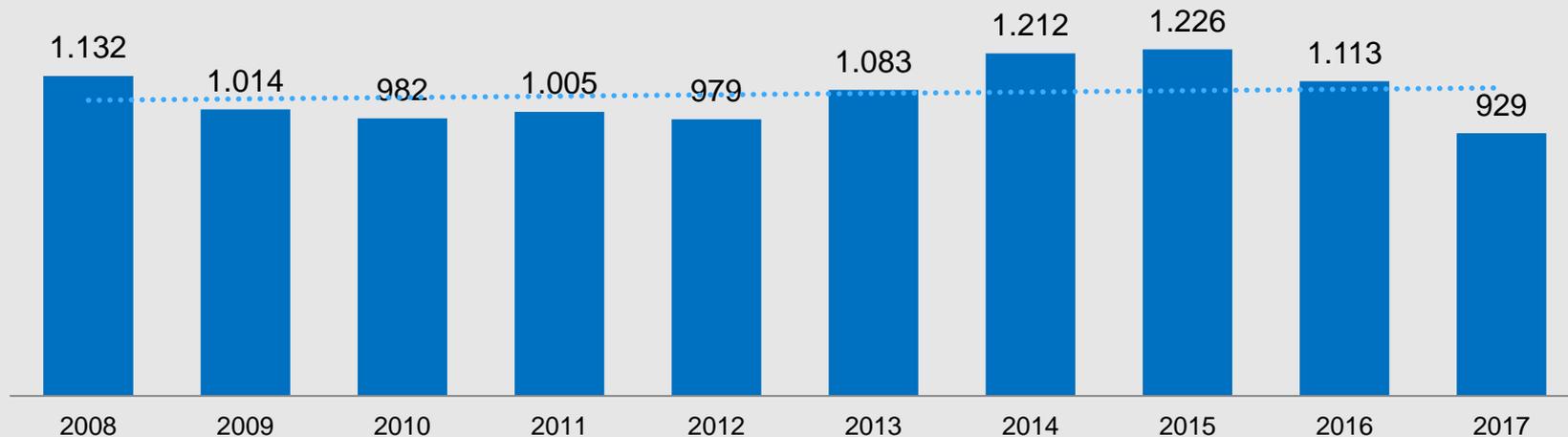
TOTAL PRODUCTION
(KBOE/D)



REVIEW OF FY 2017 OPERATIONS RESERVES

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

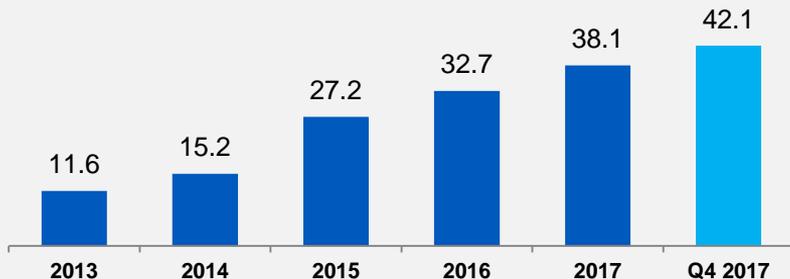
TOTAL HYDROCARBON RESERVES
(MBOE)



REVIEW OF FY 2017 OPERATIONS SHALE OIL & GAS UPDATE

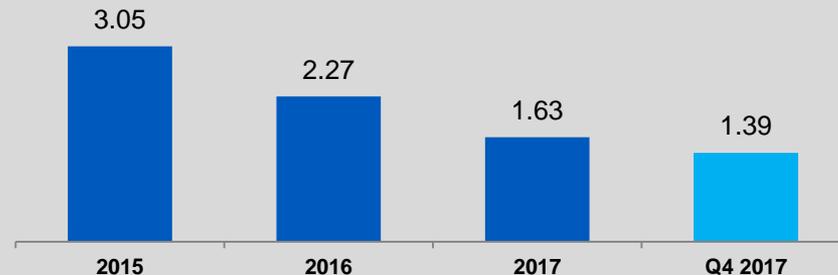
NET SHALE O&G PRODUCTION

(KBOE/D)



LOMA CAMPANA HORIZONTAL WELL COST

(KUSD/LATERAL FT.)



PRODUCING WELLS

607

NEW WELLS IN 2017 (1)

64

KBOE/D Q4 2017 SHALE GROSS PRODUCTION (2)

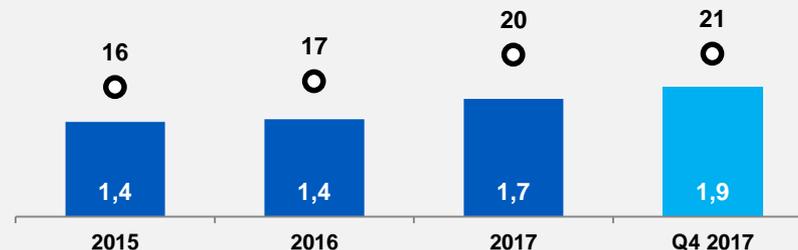
81.3

(1) Includes 11 wells in Q4 2017.

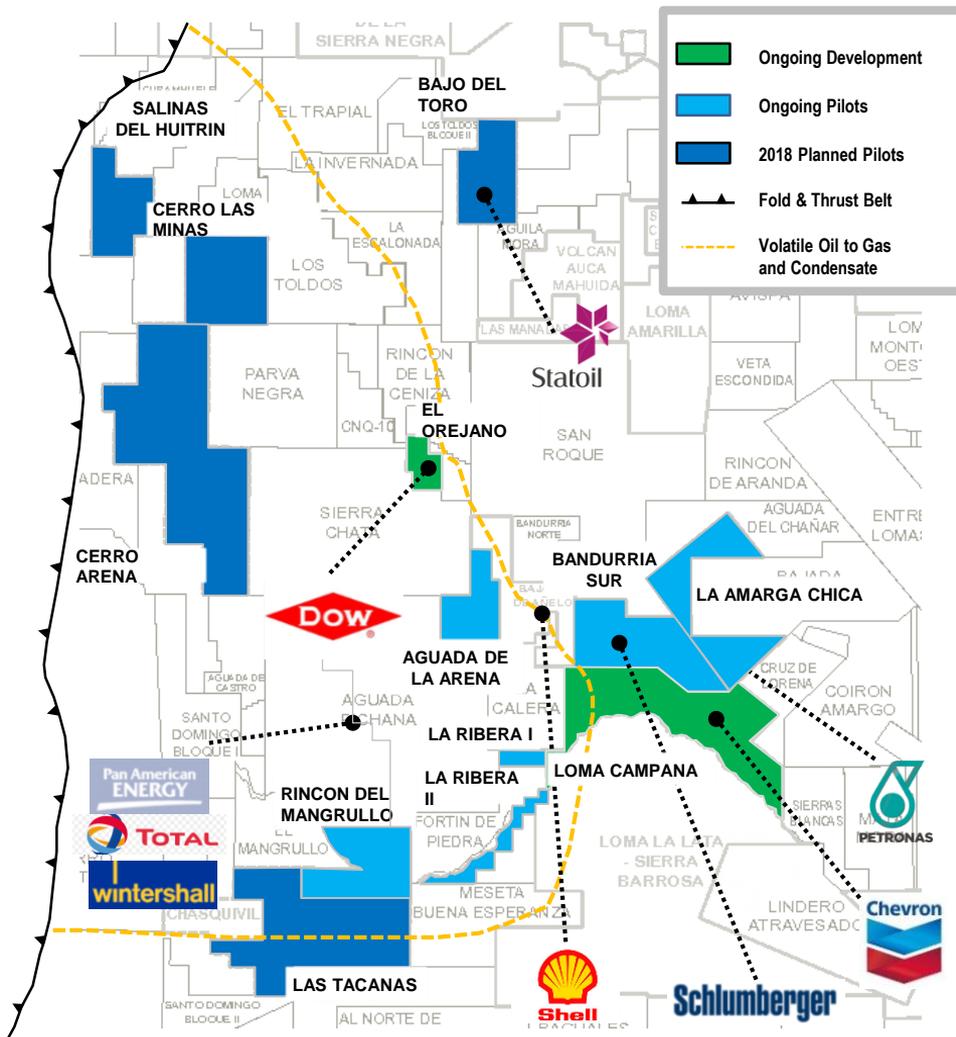
(2) Total operated production (Loma Campana + El Orejano + Bandurria+ La Amarga Chica + Narambuena + Bajo del Toro + Bajada de Añelo).

LOMA CAMPANA HORIZONTAL WELL OPERATIONAL PERFORMANCE

■ Average lateral length (Km) ● Average frac stages



REVIEW OF FY 2017 OPERATIONS SHALE OIL & GAS UPDATE



3,200 meters long lateral well successfully drilled in Loma Campana

Development cost in El Orejano below 1 USD/mmtbu area.

3-phase pilot in La Amarga Chica expected to be finalized in the second half of 2018

USD 300 million JV with Statoil closed

5 pilot projects expected to be launched in 2018

More than 100 wells expected to be drilled in Vaca Muerta in 2018 in 11 different areas

DOWNSTREAM - SOLID MARKET LEADERSHIP

A Luján de Cuyo refinery
Capacity: 105.5 kbb/d

B La Plata refinery
Capacity: 189 kbb/d

C Plaza Huincul refinery
Capacity: 25 kbb/d

D Refinor⁽¹⁾
Capacity: 26.1 kbb/d

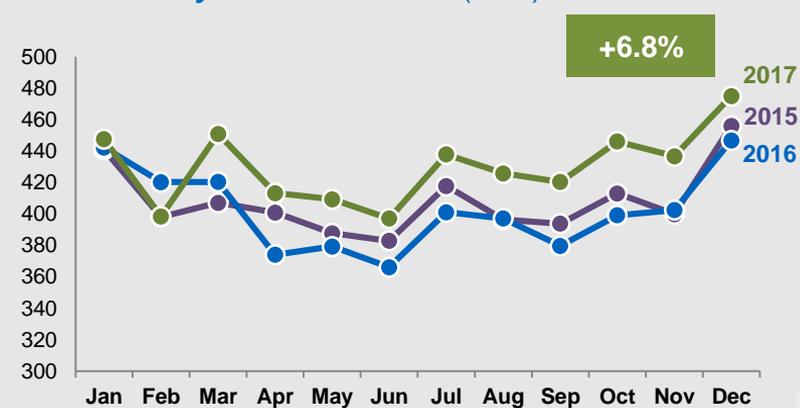
- Oil pipeline
- Products pipeline
- Terminals



Monthly Diesel Sales (Km³)



Monthly Gasoline Sales (Km³)

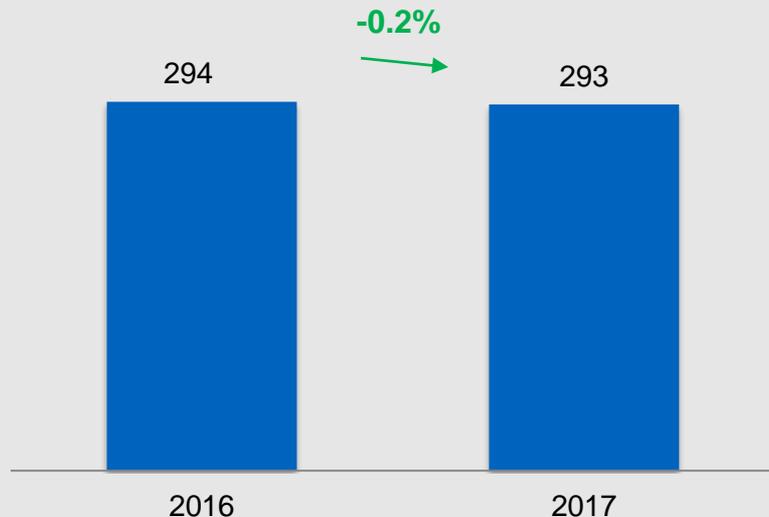


Source: 20-F 2016.
(1) YPF owns 50% of Refinor (not operated).

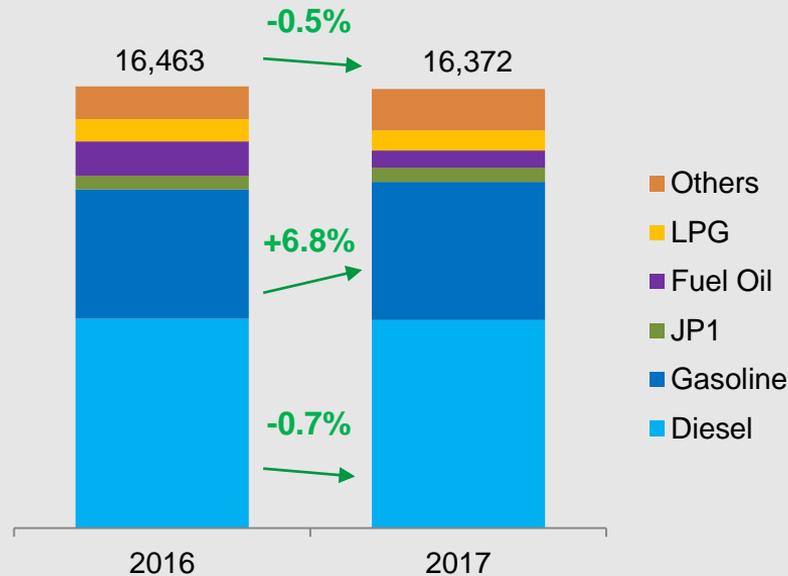
REVIEW OF FY 2017 OPERATIONS DOWNSTREAM PERFORMANCE

Sales volumes decreased by 0.5% due to lower sales volumes of fuel oil, LPG and diesel that more than offset higher sales volumes of gasoline and jet fuel. Refinery output flat.

CRUDE PROCESSED
(KBBL/D)



DOMESTIC SALES OF REFINED PRODUCTS
(KM³)



REVIEW OF FY 2017 OPERATIONS GAS & POWER UPDATE



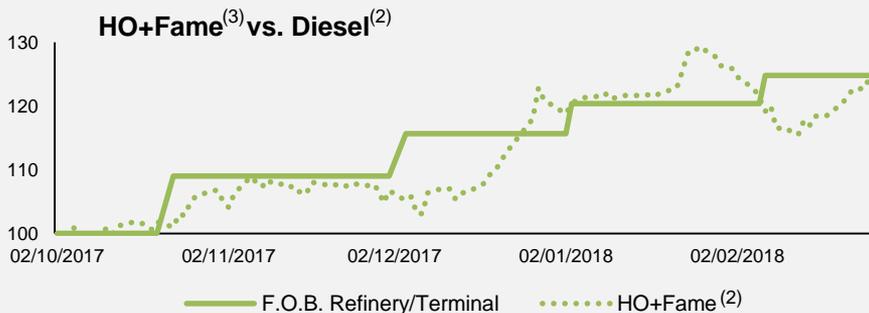
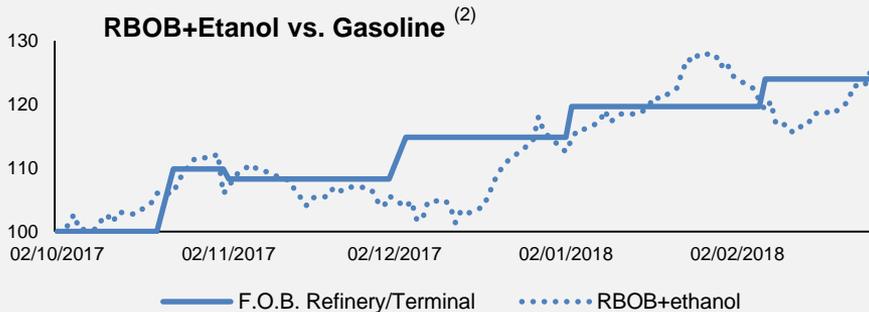
- Recently announced an agreement with **GE** to capitalize **YPF EE**; YPF would get diluted to **75%**.
- Subscription value of **USD 275 M**, plus a contingent payment of **USD 35 M**.
- In advanced negotiations with a **3rd party** to subscribe an additional **24.5%** under similar terms
- Implied valuation of **YPF EE** of **USD 1,100 M** to **USD 1,240 M**
- **YPF EE** has **1,807 MW** ⁽¹⁾ of total installed capacity and another **485 MW** under construction

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

REVIEW OF DOMESTIC FUEL AND CRUDE OIL PRICES

F.O.B. REFINERY/TERMINAL VS IMPORT PARITY (1)

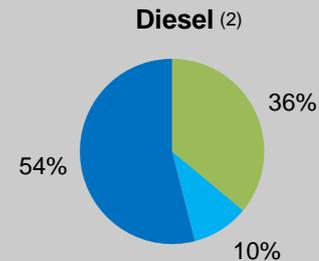
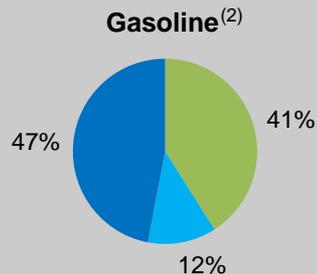
% VARIATION



PUMP PRICES BREAKDOWN

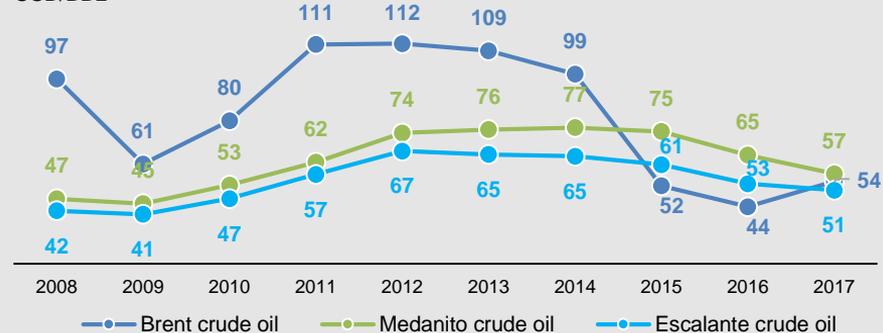
% - AS OF MARCH 1ST 2018

F.O.B. Refinery/Terminal Taxes
Comission & Freight



HISTORICAL PRICES OF BRENT AND DOMESTIC CRUDE OIL

USD/BBL



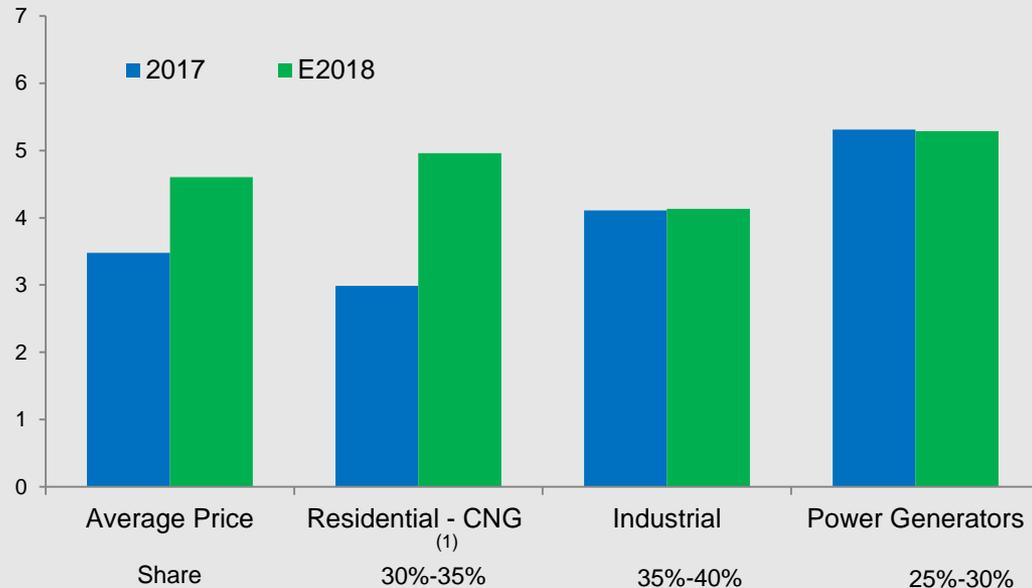
(1) Import parity includes international reference price and domestic price for biofuels. Does not include internationalization costs. (2) Based on our regular products. (3) Fatty acid methyl esters ("FAME").

REVIEW OF NATURAL GAS PRICE SCHEME

Market prices are increasing while subsidies are being reduced; average realization price for YPF expected to remain flat.

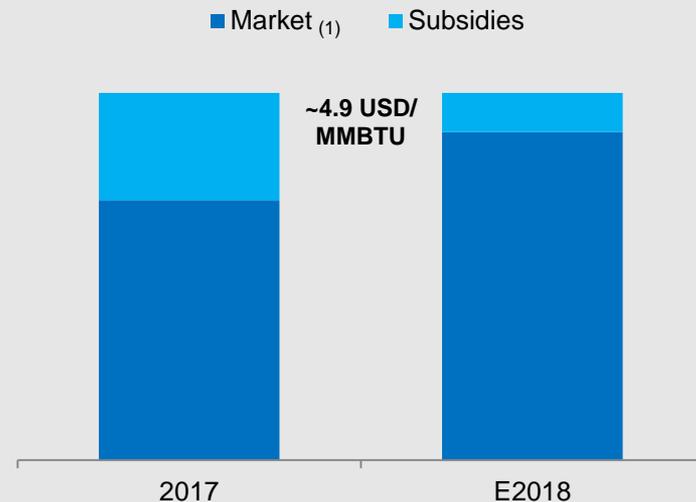
NATURAL GAS MARKET PRICES ⁽¹⁾

USD/MMBTU,
2017-E2018



PLAN GAS INCENTIVES

% VOLUMES, USD/MMBTU
2017-E2018



(1) In 2018 market price includes subsidies to demand.

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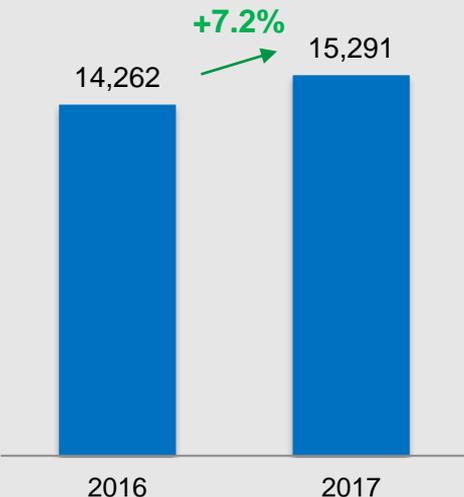
03 **Financial Results**

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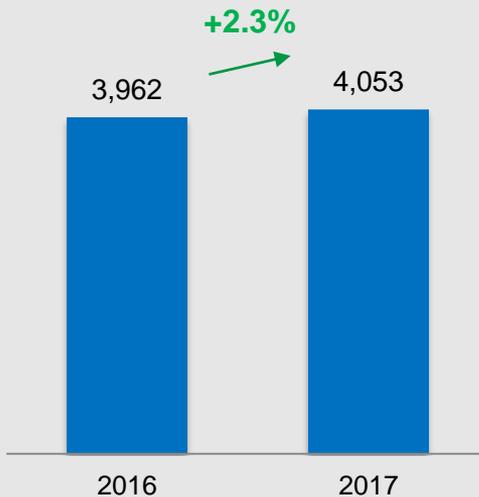
REVIEW OF FY 2017 OPERATIONS RESULTS EXPRESSED IN US DOLLARS

Adj. EBITDA increased by 2.3% driven by a 7.2% increase in Revenues partially offset by a 8.7% increase in Cash Costs and one-time gains in 2016.

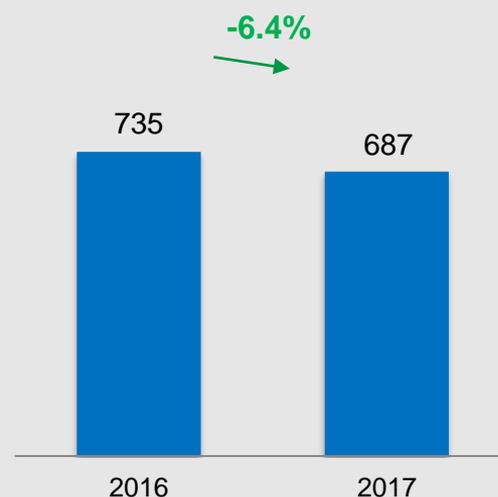
REVENUES ⁽¹⁾
(IN MILLIONS OF USD)



ADJ. EBITDA ^{(1) (2)}
(IN MILLIONS OF USD)



OPERATING INCOME ^{(1) (3)}
(IN MILLIONS OF USD)



(1) YPF financial statements values in IFRS converted to USD using average FX of each period.
 (2) Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings.
 (3) Operating Income before impairment charge of Ps 34.9 billion (USD 2.2 billion) in Upstream segment for 2016 and reversal gain of Ps 5.0 billion (USD 271 million) for 2017.

CAPEX BREAKDOWN

Capex was down 7.6% in peso terms and 17.8% in USD terms, mainly due to the decrease in activity in the Upstream segment.

(IN MILLIONS OF USD)

- Upstream
- Downstream
- Gas & Energy
- Others



Upstream

Activity breakdown: 70% in drilling and workovers, 24% in facilities and 6% in exploration and other upstream activities.

Downstream

Activity breakdown: 53% in refining, 23% in logistics, 14% in chemical and 10% in marketing.

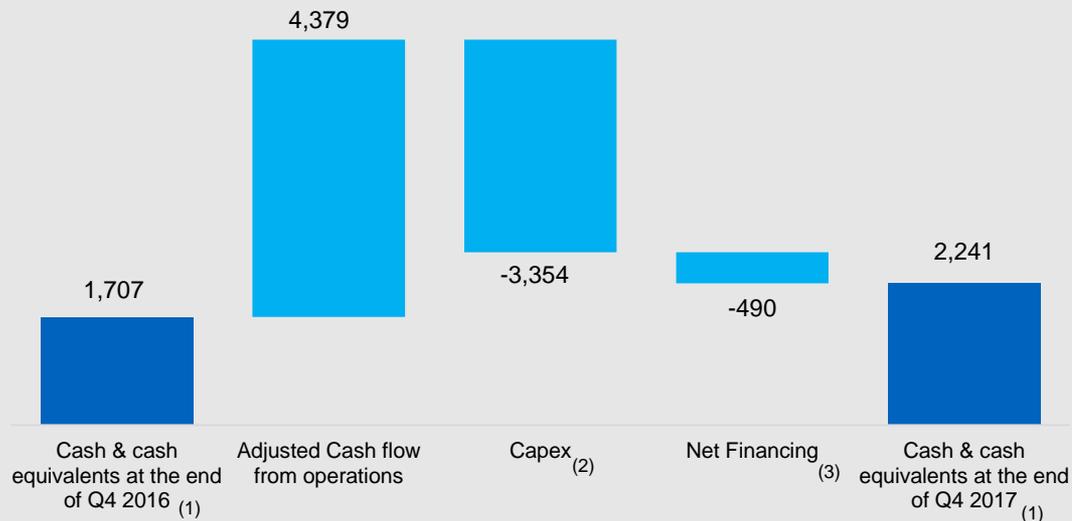
Gas & Power

Start up of the Loma Campana I thermoelectric plant and the initial testing of the Tucumán thermoelectric generation plant. Progress of the Manantiales Behr wind farm.

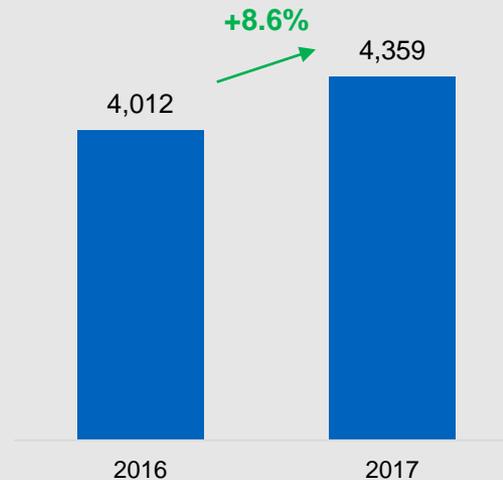
FINANCIAL SITUATION

Strong cash position at the end of 2017 and positive free cash flow; cash flow from operations up by 8.6%.

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



CASH FLOW FROM OPERATIONS
(IN MILLIONS OF USD)



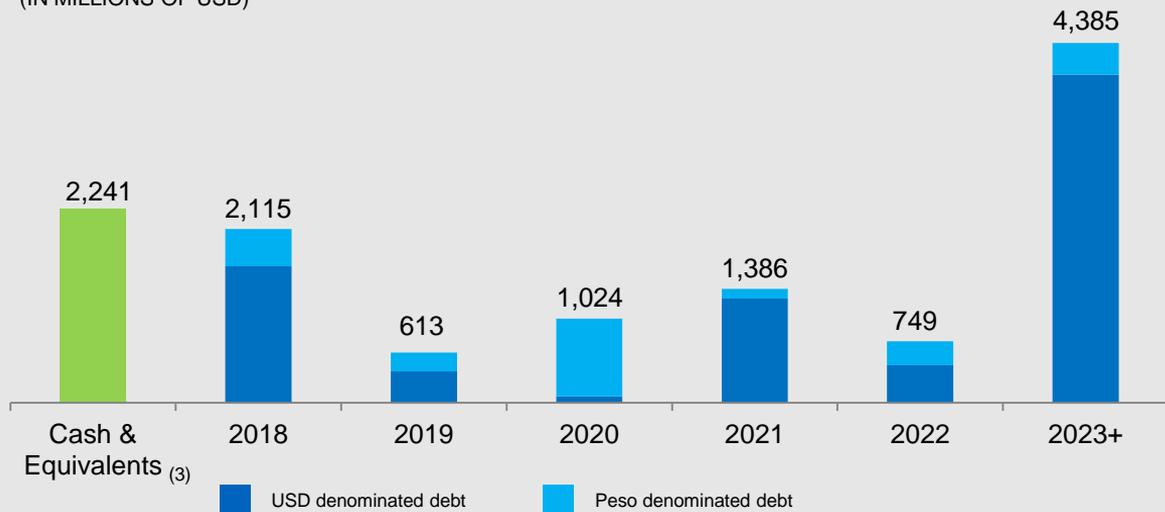
(1) Includes cash & cash equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
 (2) Effective spending in fixed asset acquisitions during the year.
 (3) Includes effect of changes in exchange rates and revaluation of investments in financial assets.

FINANCIAL SITUATION

Cash position strengthened by new debt issuances and strong cash flow generation in 2017.

FINANCIAL DEBT AMORTIZATION SCHEDULE ⁽¹⁾ ⁽²⁾

(IN MILLIONS OF USD)



(1) As of December 31, 2017.

(2) Converted to USD using the December 31, 2017 exchange rate of Ps 18.60 to U.S \$1.00.

(3) Includes cash & equivalent, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.

(4) Net debt to Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 18.60 to U.S \$1.00 and LTM Adj. EBITDA calculated as sum of quarters.



76.4% denominated in USD and 23.6% in Argentine Pesos

Average interest rates of 7.43% in USD and 23.37% in Pesos

Average life of 6.4 years

Net Debt / LTM Adj. EBITDA 1.98x ³⁾⁽⁴⁾

CONSOLIDATED BALANCE SHEET

Balance sheet	12/31/2017 (Ps million)	12/31/16 (Ps million)	VAR % 2017 / 2016
Cash & ST investments	28,738	10,757	167%
Property, plant & equipment	354,443	308,014	15%
Other assets	122,537	102,368	20%
Total assets	505,718	421,139	20%
Loans	191,063	154,345	24%
Liabilities	162,122	148,133	9%
Total Liabilities	353,185	302,478	17%
Shareholders' equity	152,533	118,661	29%

Source: YPF financial statements.

CONSOLIDATED INCOME STATEMENT

Income statement	2017 (Ps million)	2016 (Ps million)	VAR % 2017 / 2016	Q4 2017 (Ps Million)	Q4 2016 (Ps Million)	VAR % Q4 2017 / Q4 2016
Revenues	252,813	210,100	20%	69,614	54,558	28%
Operating income	16,073	-24,246	N/A	5,046	3,396	49%
Adj. EBITDA ¹	66,791	58,216	15%	16,745	13,933	20%
Net income	12,672	-28,379	N/A	11,962	1,775	574%

Source: YPF financial statements.

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

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SUMMARY

Reaffirm 5-year business plan unveiled in 2017

Strong economy is resulting in continued demand growth for all our products

New market environment with liberalized prices in the downstream business; focus on margins

Production was down mainly as a consequence of severe weather conditions and operating challenges; sustainable activity level

Natural gas revenues less dependant on subsidies for 2018 and beyond.

Upstream activity in 2018 focused on building base for future growth; shale pilots.





INVESTOR PRESENTATION

As of March 2018

YPF