



INVESTOR PRESENTATION

As of March 2017

YPF

IMPORTANT NOTICE

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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.

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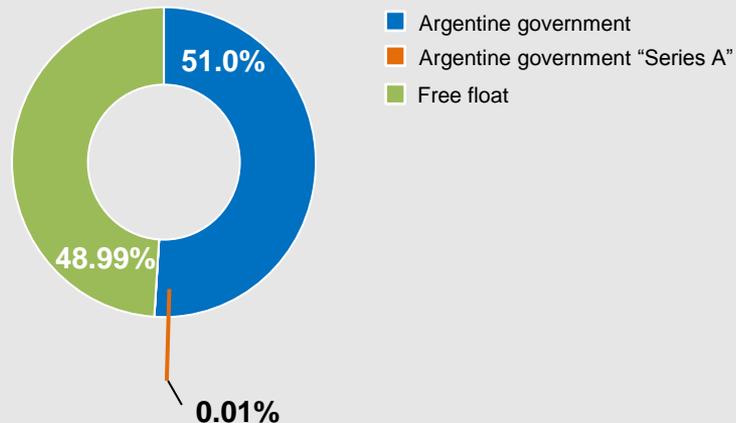
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CORPORATE GOVERNANCE

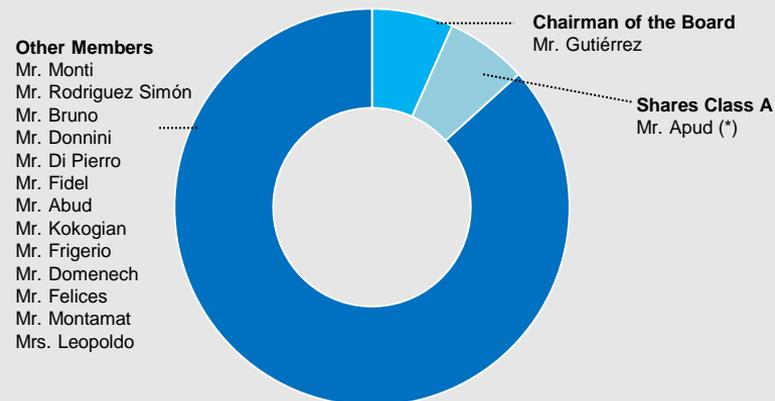
Shareholder structure



Markets

Ratings

Board composition



Audit Committee

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

Compliance Committee

Mr. Rodríguez Simón (President), Mr. Apud, Mr. Frigerio and Ms. Leopoldo

Appointments and Remuneration Committee

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

Risk and Sustainability Committee

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

2016 RESULTS – HIGHLIGHTS

Revenues LTM ¹
US\$ 14,658 mm

Adj. EBITDA LTM ^{1 2}
US\$ 4,173 mm

Net income LTM ¹
US\$ -1,956 mm

Employees ⁴
19,257

Exploration and production

- Production ⁷: 240,9 Kbb/d of oil, 52,1 Kbb/d of NGL and 44,9 Mm³/d of natural gas
- Proved Reserves ^{3 4} in 2016: 592 mm bbl of liquids and 521 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

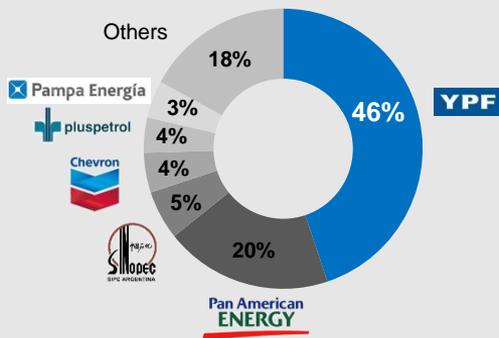
(1) YPF financial statements values in IFRS converted to US\$ using average FX of each period including net impairment of property, plant & equipment of US\$1.4 billion (2) Adjusted EBITDA = Net income attributable to shareholders + Net income for non controlling interest - Deferred income tax - Income tax - Financial income (losses) gains on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of property, plant & equipment + Amortization of intangible assets + Unproductive exploratory drillings + Impairment of property, plant equipment. (3) Includes oil, condensates and liquids; converted using 1 boe = 5.615 mmcf 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) Q1 LTM 2017

LEADING ARGENTINE O&G COMPANY

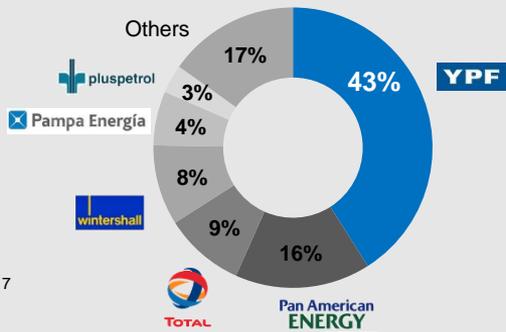
Upstream

MARKET SHARE BREAKDOWN (%)

Oil Production ¹



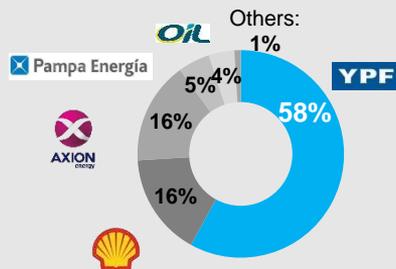
Gas Production ¹



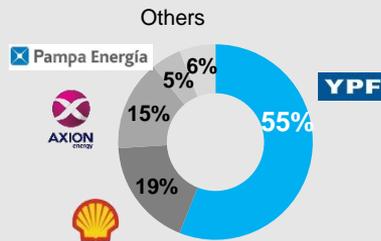
Downstream

MARKET SHARE BREAKDOWN (%)

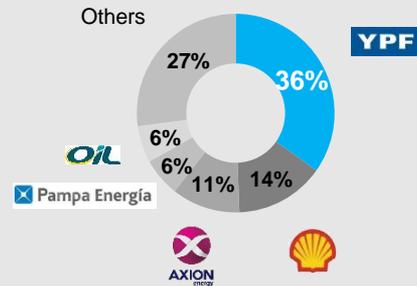
Crude Processing ²



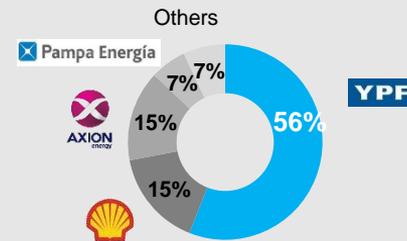
Gasoline ¹



No. of Gas Stations ²



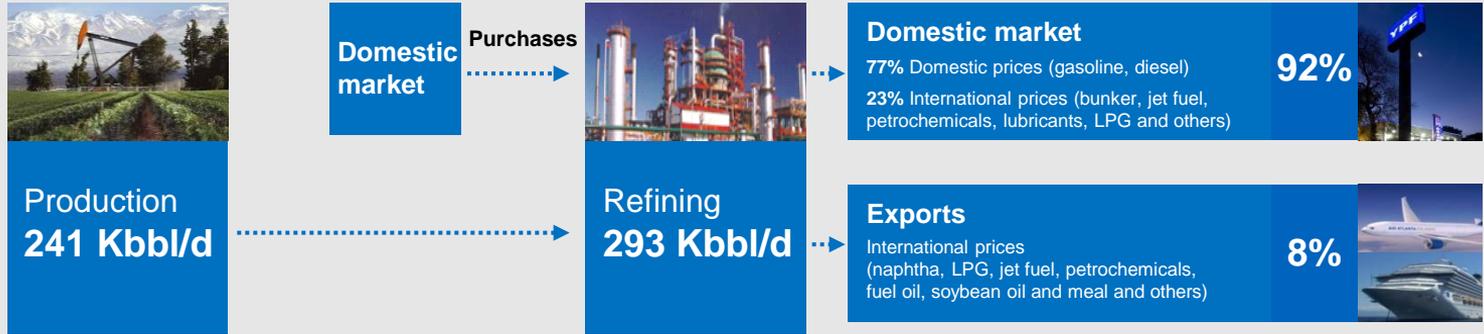
Diesel ¹



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

INTEGRATED ACROSS VALUE CHAIN

Oil business



Natural gas business



Production figures as LTM Q1 2017
 Natural Gas business sales breakdown for the year 2016

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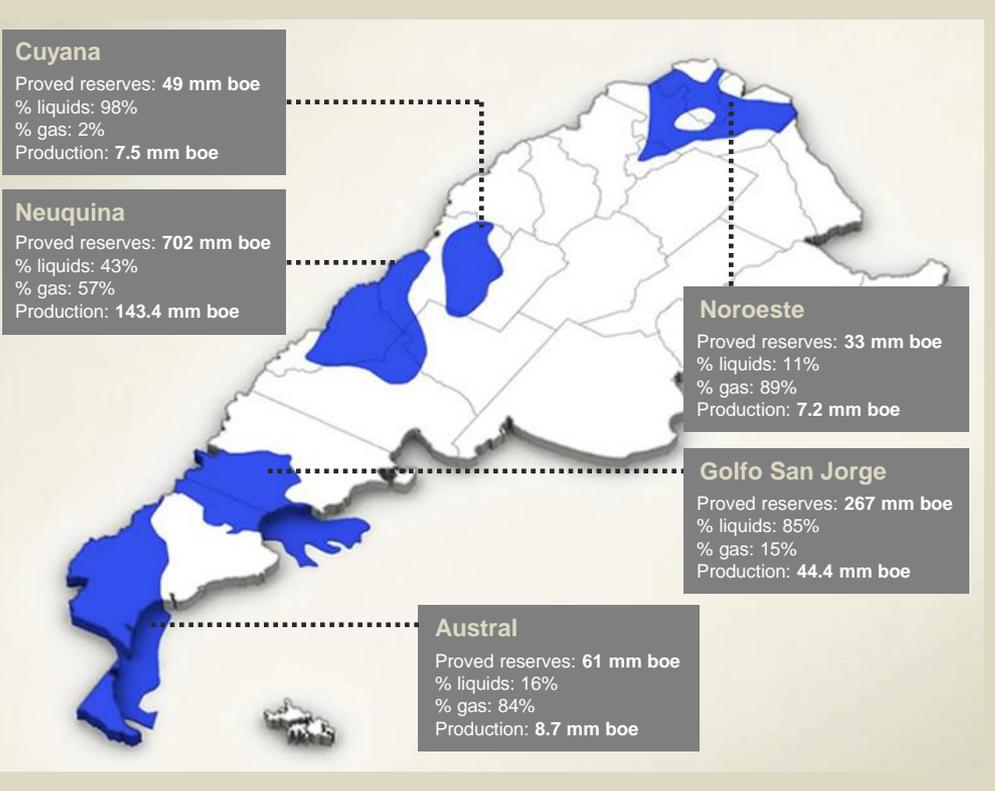
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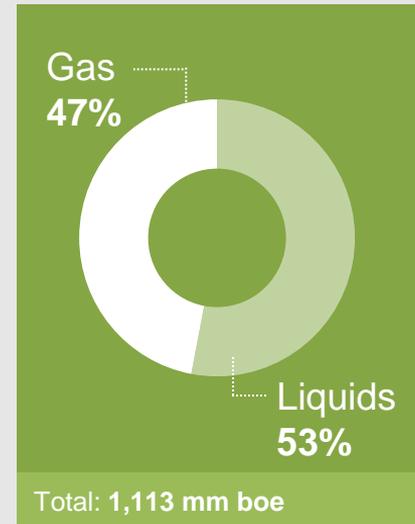
UPSTREAM - SIGNIFICANT POTENTIAL WITH LEADING MARKET POSITION



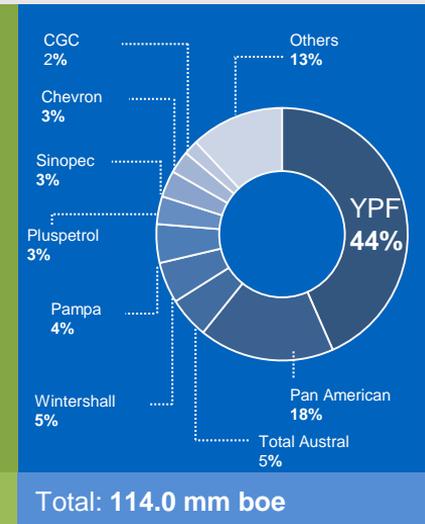
YPF has **110 concessions** in the most productive Argentine basins (total reserves 1P: 1,113 mm boe) and **23 exploration blocks** in the country

2016

Proved reserves ¹



Production share



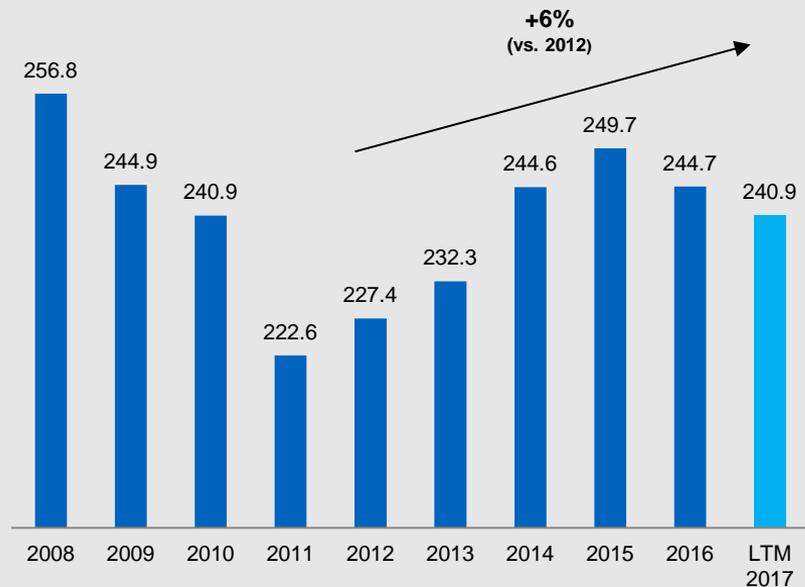
Source: Company data 2016
(1) As of December 2016.

Source: IAPG, as of March 2017

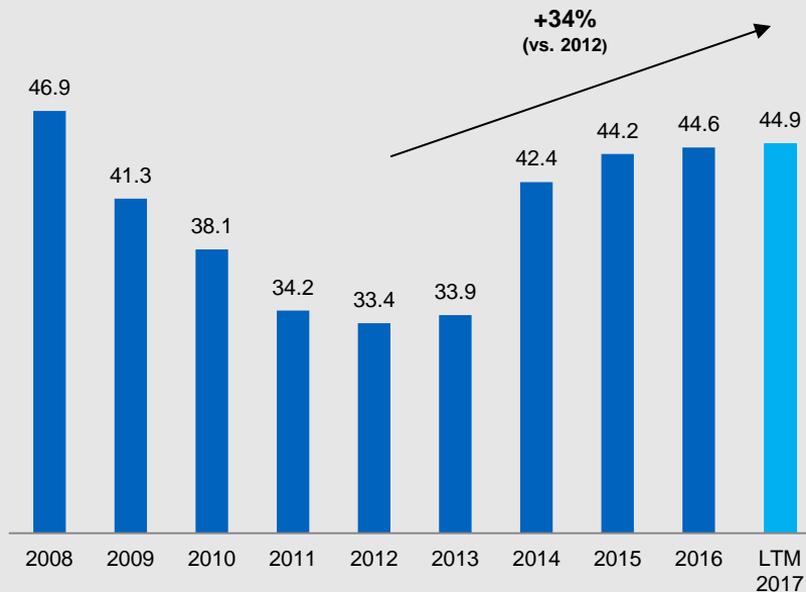
RECENT PERFORMANCE: STRONG EMPHASIS IN PRODUCTION INCREASE

Reverted downward trend in production seen in recent years

Crude oil production
(kbb/d)



Natural gas production
(Mm³/d)



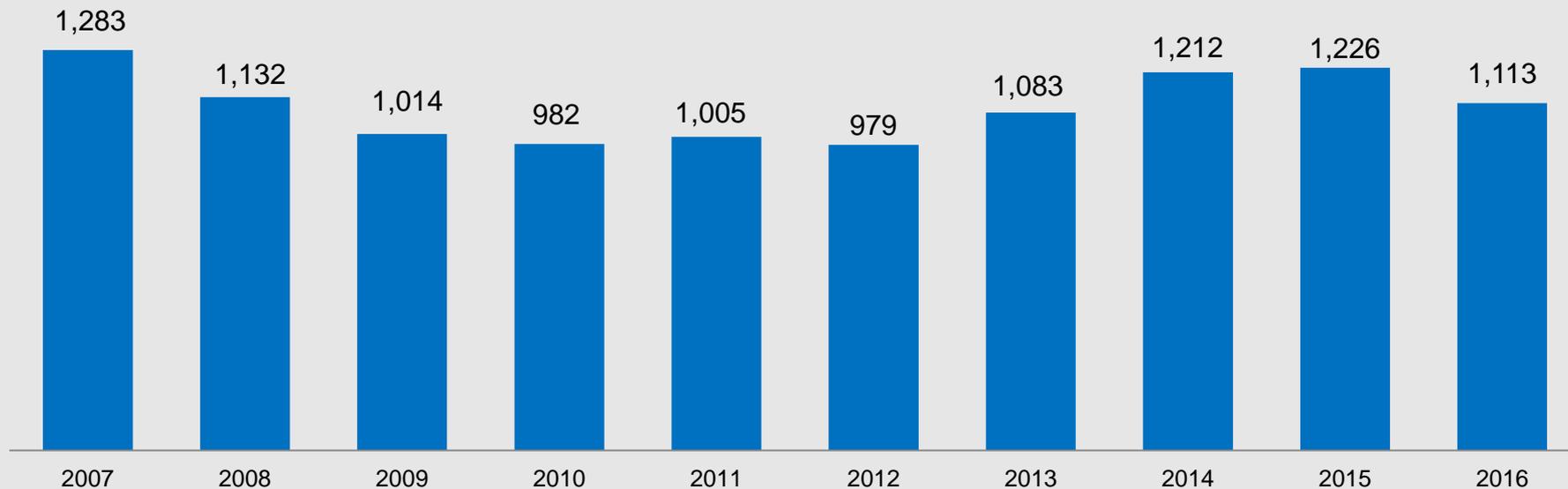
RESERVES

Proved Reserves decreased by 9%, mainly due to lower domestic crude oil prices.

Total hydrocarbon reserves

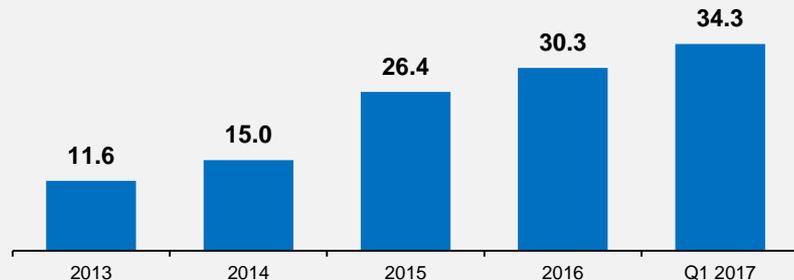
(Mboe)

RRR: 46%

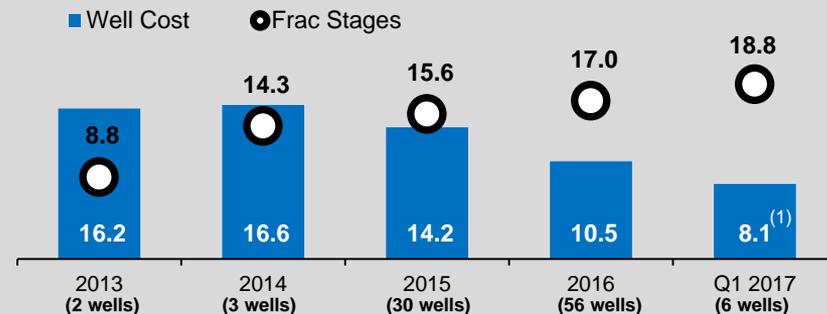


BUSINESS UPDATE SHALE OIL & GAS

Net Shale O&G production (Kboe/d)



Loma Campana horizontal wells cost (in million of USD)



PRODUCING
WELLS

555

NEW WELLS
IN Q1 2017

14

KBOE/D Q1 2017 SHALE
GROSS PRODUCTION

64.5*

Shale update

- Significant well cost reduction
- Improved productivity
- Testing 2,500 meters of lateral length wells with ~30 frac stages; 3,200 meters soon
- El Orejano reached 3 MMm3/d of shale gas production

* Total operated production (Loma Campana + El Orejano + Bandurria + La Amarga Chica)

(1) Preliminary figures. Total final cost to be defined as a result of final real non-material charges compared to provisioned charges.

BUSINESS UPDATE SHALE OIL & GAS HIGHLIGHTS

Substantial infrastructure in place

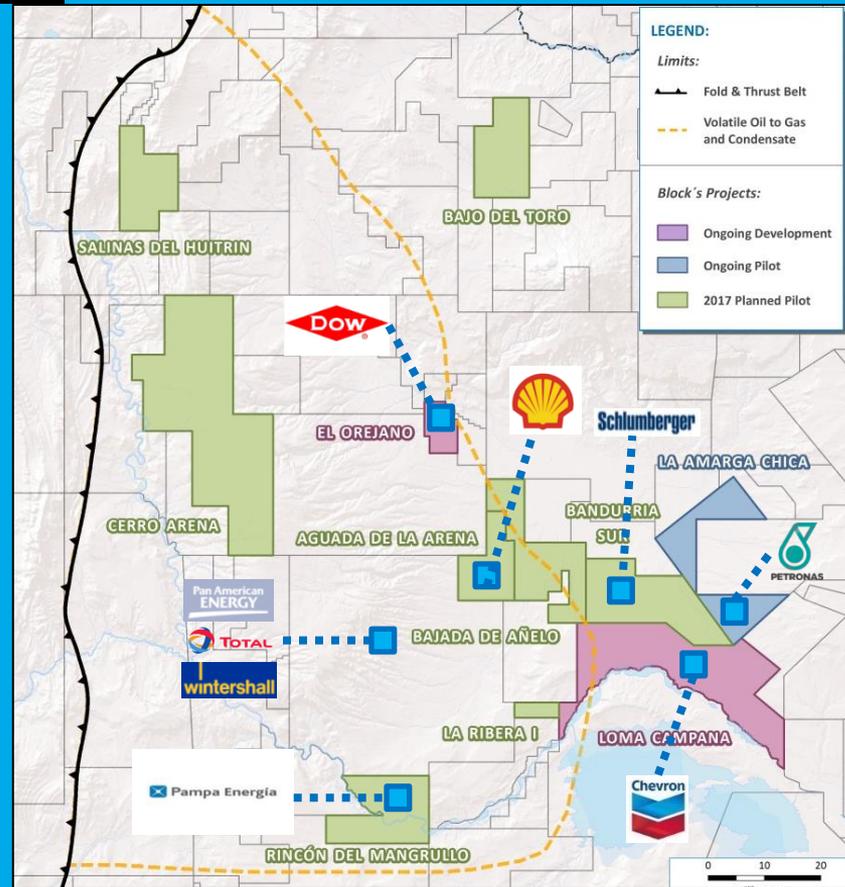
10 pilot projects to be launched in 2017

Two dedicated rigs de-risking Vaca Muerta in new pilots

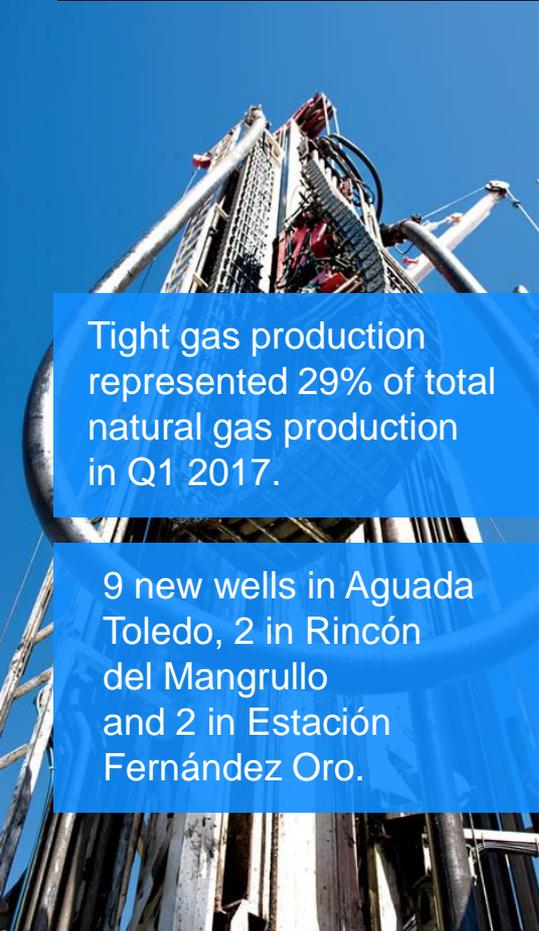
New JVs announced (Shell and SPM)

Reshuffling of existing JV (Total, PAE and Wintershall)

New focus on natural gas window



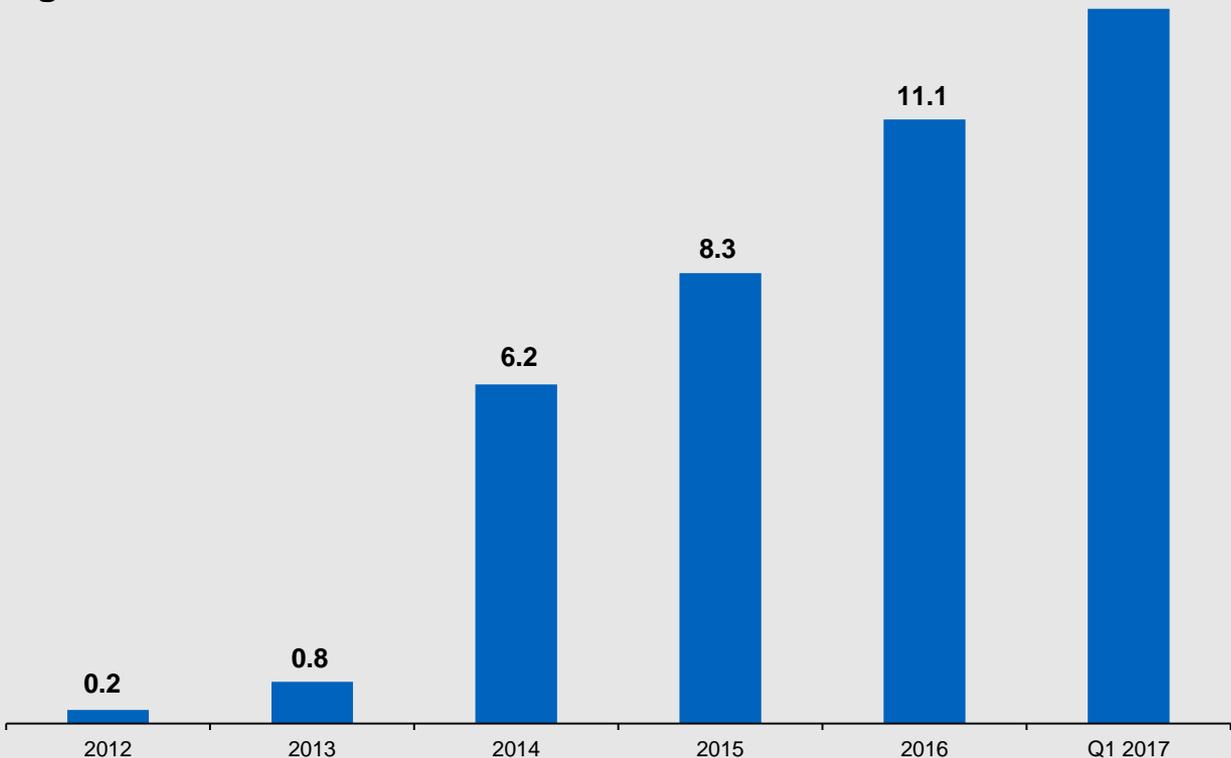
TIGHT GAS DEVELOPMENTS



Tight gas production represented 29% of total natural gas production in Q1 2017.

9 new wells in Aguada Toledo, 2 in Rincón del Mangrullo and 2 in Estación Fernández Oro.

Tight Gas Net Production - Mm³/d



DOWNSTREAM - SOLID MARKET LEADERSHIP

A Luján de Cuyo refinery
Capacity: 105.5 kbb/d

B La Plata refinery
Capacity: 189 kbb/d

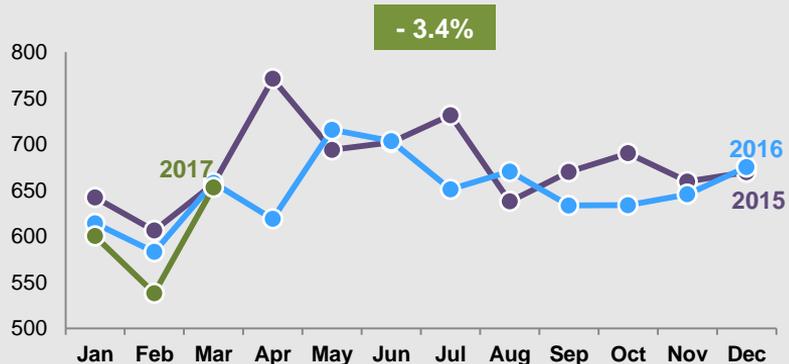
C Plaza Huincul refinery
Capacity: 25 kbb/d

D Refinor⁽¹⁾
Capacity: 26.1 kbb/d

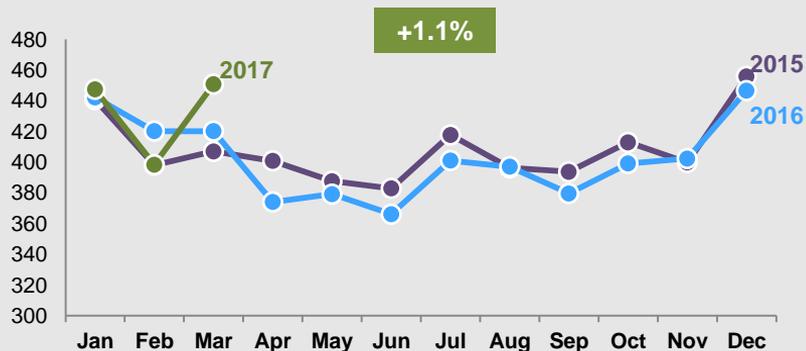
- Oil pipeline
- Products pipeline
- Terminals



Monthly Diesel Sales (Km³)



Monthly Gasoline Sales (Km³)



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

Q1 2017 vs Q1 2016

GAS & ENERGY UPDATE

Current capacity of ~1,300 Mw.

Ongoing projects fully funded will add 575 Mw.

Identified an additional ~2,000 Mw in future projects.

Actively looking for new partners in our energy business to fund capex for further growth.

Projects progressing on schedule; Wind farm slightly delayed due to weather conditions.



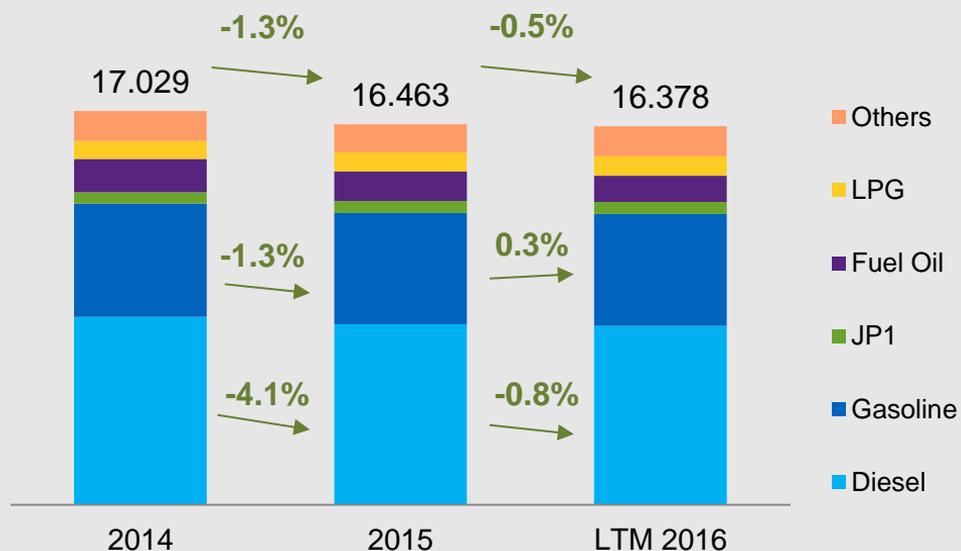
DOWNSTREAM PERFORMANCE

Sales volumes were down by due to lower diesel and fuel oil demand. Refinery output decreased by due to lower fuel oil sales volumes.

Crude processed
(kbb/d)



Domestic sales of refined products
(Km³)



CAPEX BREAKDOWN

Capex was down in USD terms, mostly due to reduced activity in the Upstream segment.

- Upstream
 - Downstream
 - Gas & Energy
 - Others
- (in millions of USD)



Upstream

Activity breakdown: 69% in drilling and workovers, 19% in facilities and 12% in exploration and other upstream activities.

Downstream

Finalization and start-up of the new coke unit in our La Plata refinery and progress on the revamping of the unit Topping III in our Luján de Cuyo refinery

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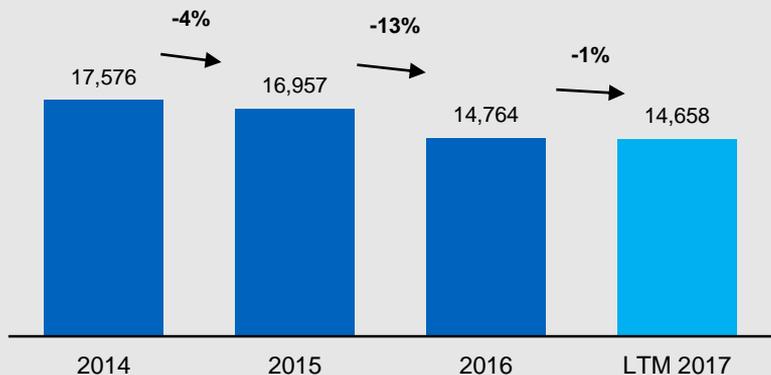
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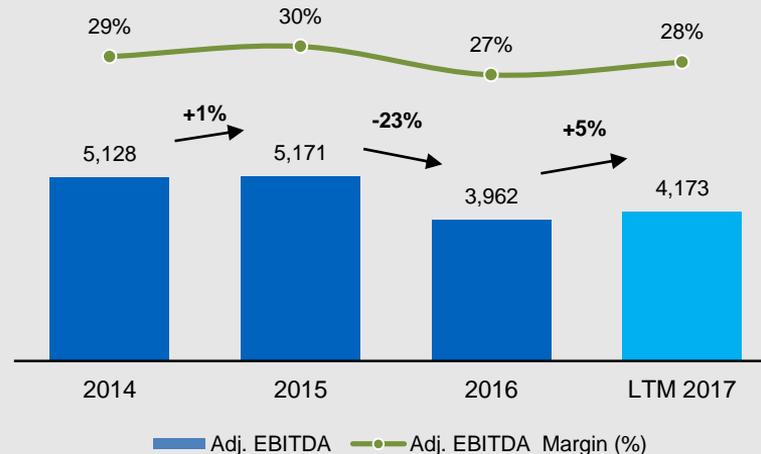
RESULTS

The devaluation of the local currency resulted in an immediate reduction of Revenues and Adj. EBITDA. Adj. EBITDA margin at 28%.

Revenues ¹
(US\$ mm)



Adj. EBITDA ^{1 2 3} (US\$ mm)
& **Adj. EBITDA Margin (%)**



(1) YPF financial statements values in IFRS converted to US\$ using average FX of each period

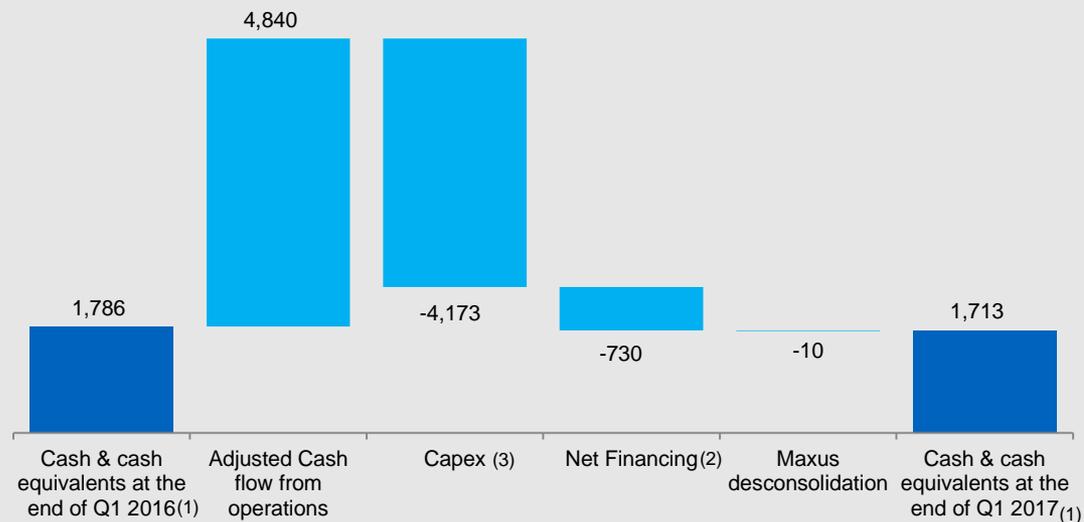
(2) Considers non recurrent result for Q2 2013, not including a non cash provision of ARS 855 mm relating to claims arising from discontinuity of gas export contracts to Brazil in 2009

(3) Adjusted EBITDA = Net income attributable to shareholders + Net income for non controlling interest - Deferred income tax - Income tax - Financial income (Losses) gains on liabilities - Financial income gains (Losses) on assets - Income on investments in companies + Depreciation of property, plant & equipment + Amortization of intangible assets + Unproductive exploratory drillings+ Impairment of property, plant & equipment.

FINANCIAL SITUATION

Strong cash position by the end of Q1 2017; Adjusted Operating Cash Flow was very strong due to an increase in Adj. EBITDA and a reduction in working capital. First quarter of positive free cash flow.

Consolidated statement of adjusted cash flows
(in million of USD)



Adjusted Cash flow from operations
(in million of USD)

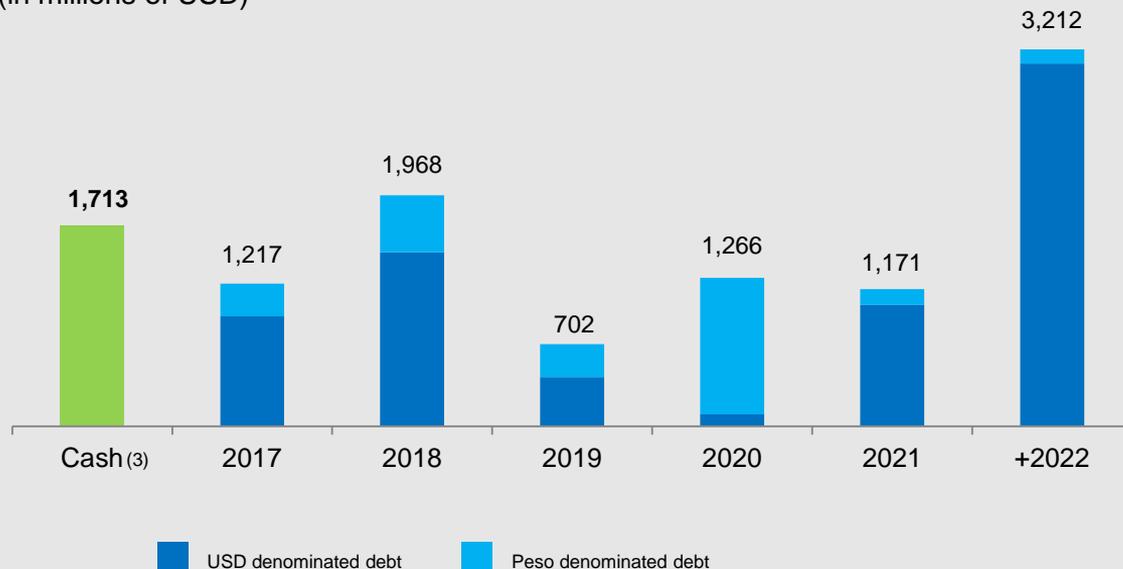


(1) Includes cash & equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
 (2) Includes effect of changes in exchange rates and revaluation of investments in financial assets.
 (3) Effective spending in fixed asset acquisitions during the year.

FINANCIAL SITUATION

Cash position strengthened by solid operating cash flow generation in Q1 2017. Leverage ratio decreased.

Financial debt amortization schedule (1) (2)
(in millions of USD)



74% denominated in USD and **26%** in Pesos

Average interest rates of **7.81%** in USD and **23.95%** in Pesos

Average life of almost **4.0** years

Net Debt / Adj. EBITDA LTM⁽³⁾⁽⁴⁾ = **1.87x**

(1) As of March 31, 2017, consolidated figures.
 (2) Converted to USD using the March 31, 2017 exchange rate of Ps 15.34 to U.S \$1.00.
 (3) Includes cash & equivalents, 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 15.34 to U.S \$1.00 and Adj. EBITDA LTM calculated as sum of quarters.

CONSOLIDATED BALANCE SHEET

Balance sheet	3/31/17 (Ps million)	12/31/16 (Ps million)	VAR % 2017 / 2016
Cash & ST investments	10,757	10,757	6%
Property, plant & equipment	308,014	308,014	-3%
Other assets	102,368	102,368	-8%
Total assets	421,139	421,139	-4%
Loans	146,288	154,345	-5%
Liabilities	141,485	148,133	-4%
Total Liabilities	287,773	302,478	-5%
Shareholders' equity	115,236	118,661	-3%

Source: YPF financial statements

CONSOLIDATED INCOME STATEMENT

Income statement	12 months 2016 (Ps million)	12 months 2015 (Ps million)	VAR % 2016 / 2015	Q1 2017 (Ps Million)	Q1 2016 (Ps Million)	VAR % Q1 2017 / Q1 2016
Revenues	210,100	156,136	35%	57,003	46,934	21%
Operating income	-24,246	16,588	-246%	4,511	1,618	179%
Adj. EBITDA ¹	58,216	47,556	22%	16,826	12,493	35%
Net income	-28,379	4,579	-741%	855	192	-78%

Source: YPF financial statements

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SUMMARY

Strong quarter; reaffirming guidance for 2017

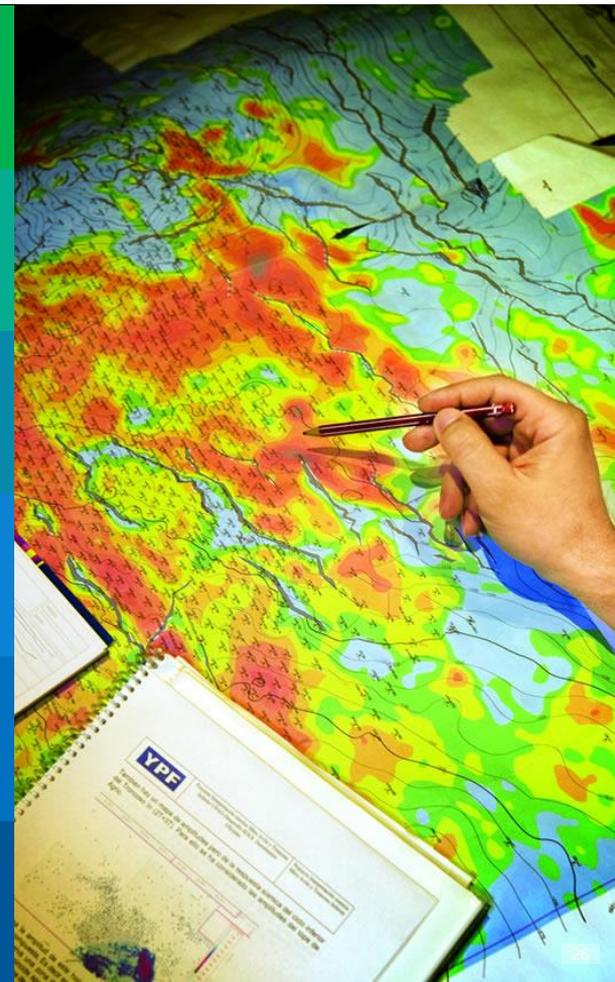
Substantial Adj. EBITDA and Operating Income growth;
expansion of margins

Improving local demand; increase in market share

More than doubled Operating Cashflow; positive Free Cash
Flow

Structural labor enhancements under way; expect push back

Renewed Vaca Muerta interest has resulted in new
monetization opportunities





INVESTOR PRESENTATION

As of March 2017

YPF