



YPF

FULL YEAR & 4th QUARTER 2018

EARNINGS WEBCAST

March 8th, 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, 2017 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.

Strong macro during first half of the year before FX crisis severely affected the economy

Closure of capital markets for Argentina

Export taxes imposed on all products and services

Increase in international crude oil prices

Local prices of fuels, natural gas for residential use and crude oil affected by devaluation; catch up towards the end of the year

Natural gas market disrupted with new supply; insufficient off-peak demand.



UPSTREAM

Substantial progress in Vaca Muerta: production increase, reduction in development and lifting cost, new infrastructure, FIDs that provide the basis for acceleration of shale oil production growth

Organic increase in reserves

New organization rolled out to improve execution in conventional production; focus in secondary recovery and EOR

Started shift away from natural gas development

DOWSTREAM

Higher sales of gasoline and diesel despite economic downturn

Increased prices periodically to close gap with import parity

Acquisition of Oil Combustibles' assets, allowing logistics efficiencies

GAS & POWER

Executed short term drivers to create new demand: FLNG and exports to Chile

Closed capitalization of YPF Luz and business plan is in full execution

FINANCIAL

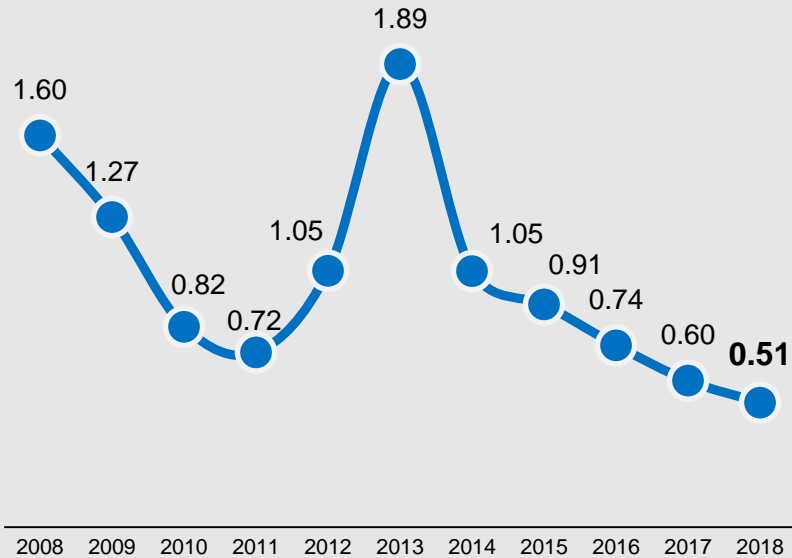
Strong results despite macro challenges; focus on cashflow generation and solid capital structure

Declaring dividend of ~100 MUSD



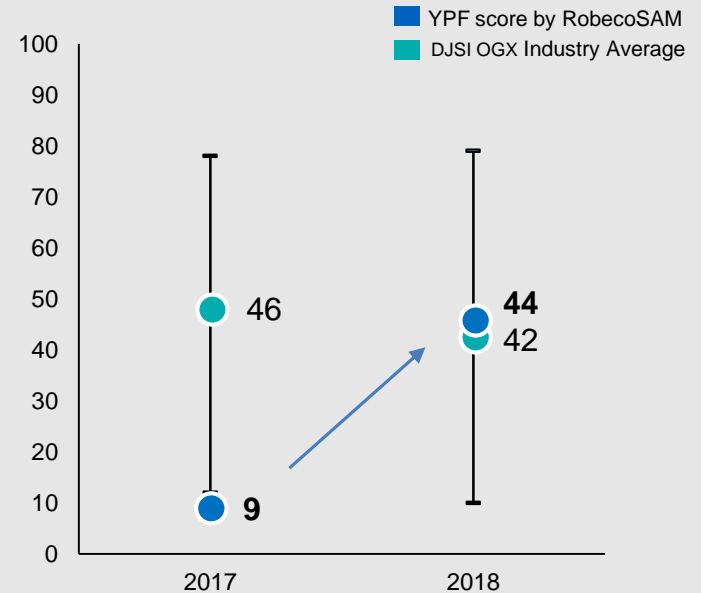
TOTAL IFR

of people injured for each million hours worked
2008 - 2018



DOW JONES SUSTAINABILITY INDEX (1)

Oil & Gas Upstream & Integrated Industry



(1) YPF is not part of the Dow Jones Sustainability Index. YPF was assessed by RobecoSAM for the first time in 2018 using the DJSI criteria

TRANSFORMATION STRATEGY



15

key people
fully dedicated

+1,000

people with
transformation
objectives

130

company
projects

66

critical
projects

2018 MAIN INITIATIVES

Real time well data analysis: implemented in +50% of the wells

Efficiency in proppants value chain: 30% reduction in proppants costs achieved

Ground fleet optimization

Focus on customer journey

New digital relationship with customers and suppliers

Agile implementations in IT and Supply Chain

Financial highlights

FULL YEAR 2018

Revenues of Ps 435.8 billion (+72.4%)

Adj. EBITDA⁽¹⁾ of Ps 133.5 billion (+99.9%)

Recurring Adj. EBITDA⁽¹⁾ of Ps 121.5 billion (+82.0%)

CAPEX of Ps 95.4 billion (+64.4%)

Proved reserves up 16.2%; RRR 178%⁽²⁾

Hydrocarbon production down 4.5%

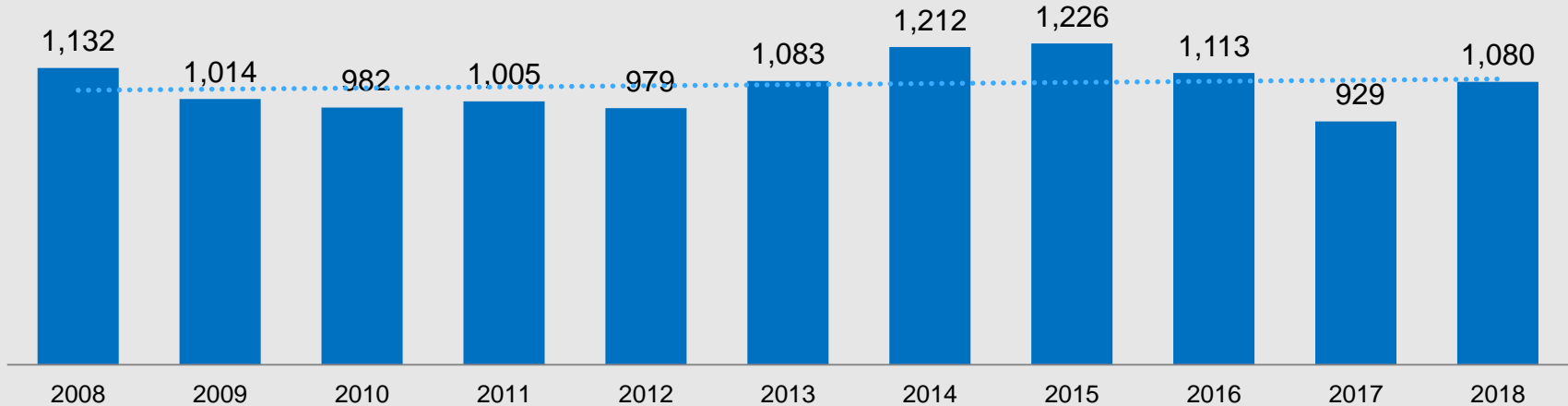
Operating cash flow of Ps 125.1 billion (+73.8%)

(1) See description of Adj. EBITDA in footnote (2) on page 19

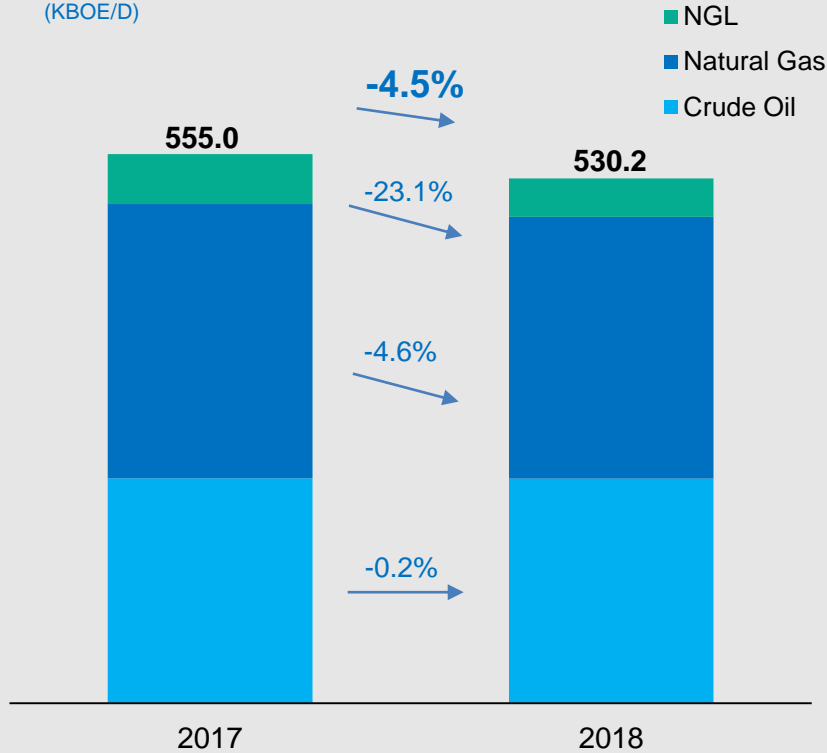
(2) RRR = Reserve Replacement Ratio

Reserve Replacement Ratio 178%
Shale P1 reserves representing 19% of total reserves

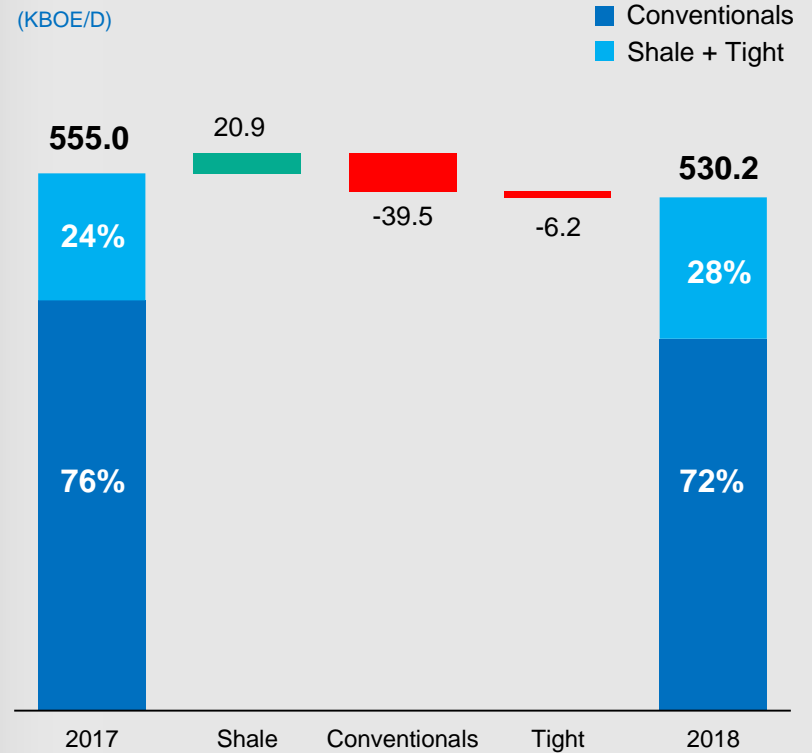
TOTAL HYDROCARBON PROVED RESERVES (MBOE)

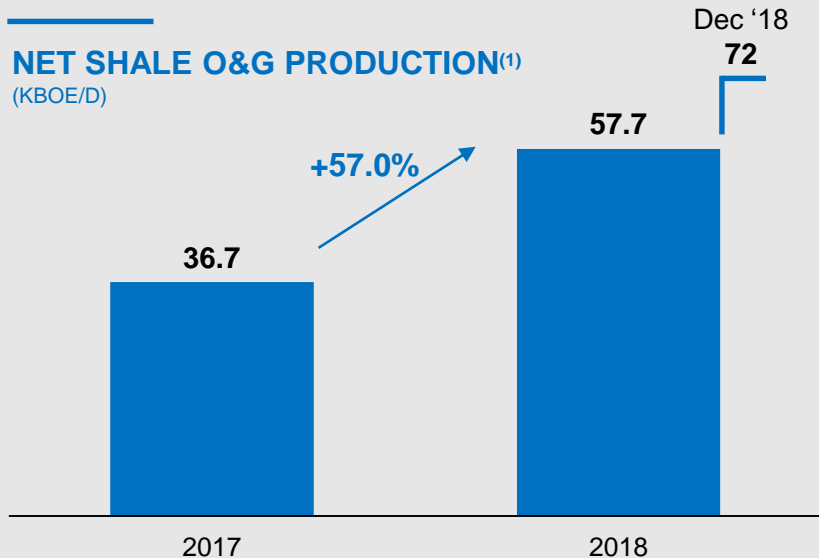


TOTAL PRODUCTION
(KBOE/D)



PRODUCTION BREAKDOWN
(KBOE/D)



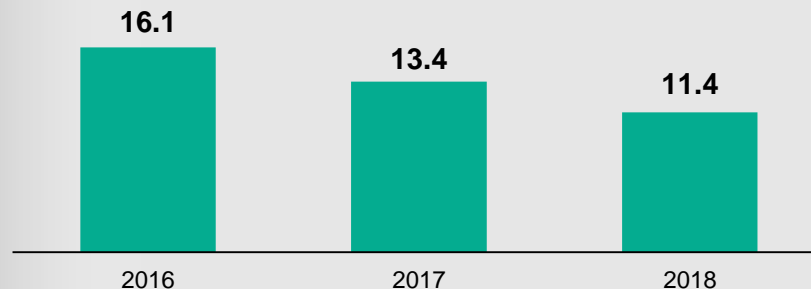


PRODUCING
WELLS
676

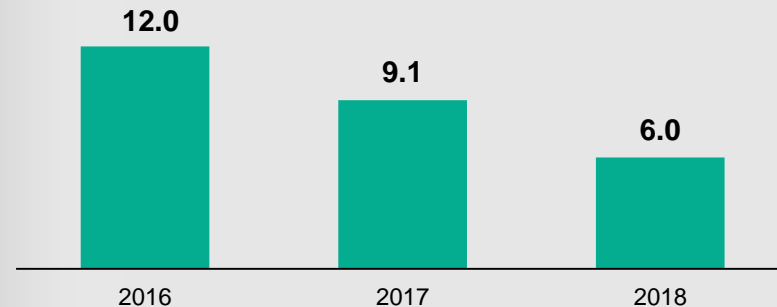
NEW WELLS
IN 2018
80

ACTIVE
RIGS
12

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



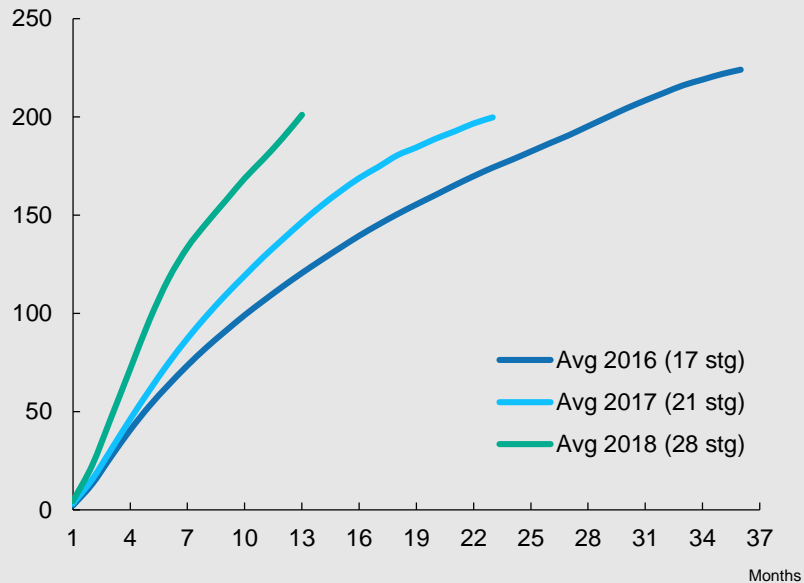
SHALE OIL OPEX COST - LOMA CAMPANA
(USD/BOE)



(1) Total production (Loma Campana + El Orejano + Bandurria Sur + La Amarga Chica + Bajada de Añelo + Aguada Pichana Oeste + Rincón del Mangrullo + Loma La Lata – Sierra Barrosa + Aguada de la Arena + Aguada Pichana Este + Lindero Atravesado + San Roque + La Ribera Bloque I & II).

AVERAGE CUMULATIVE OIL PRODUCTION

KBBL



40% increase in IP 270

35% increase in EUR

TYPE WELL A

KBBL

Type Well A – 2,500 m

EUR OIL

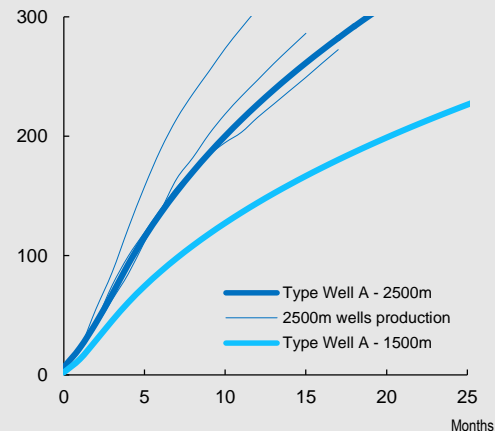
1,036

KBBL

EUR GAS

27

Mm3



TYPE WELL B

KBBL

Type Well B – 2,500 m

EUR OIL

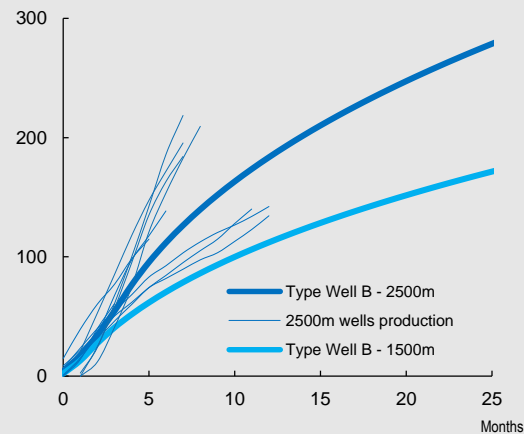
744

KBBL

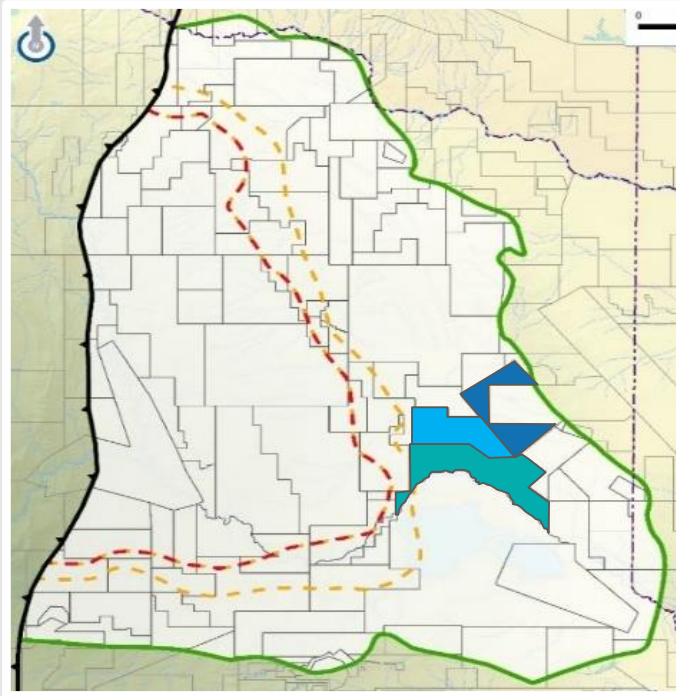
EUR GAS

15

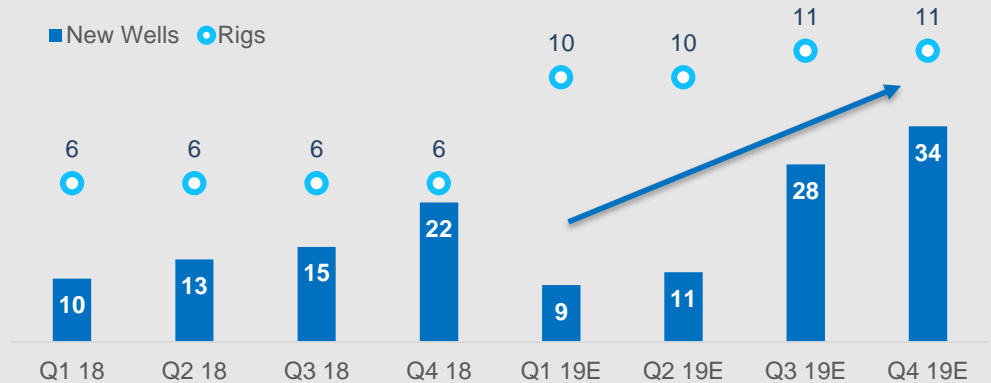
Mm3



WE ARE EXPANDING THE CURRENT SHALE OIL DEVELOPMENT HUB SIZE WITH 3 FIDs



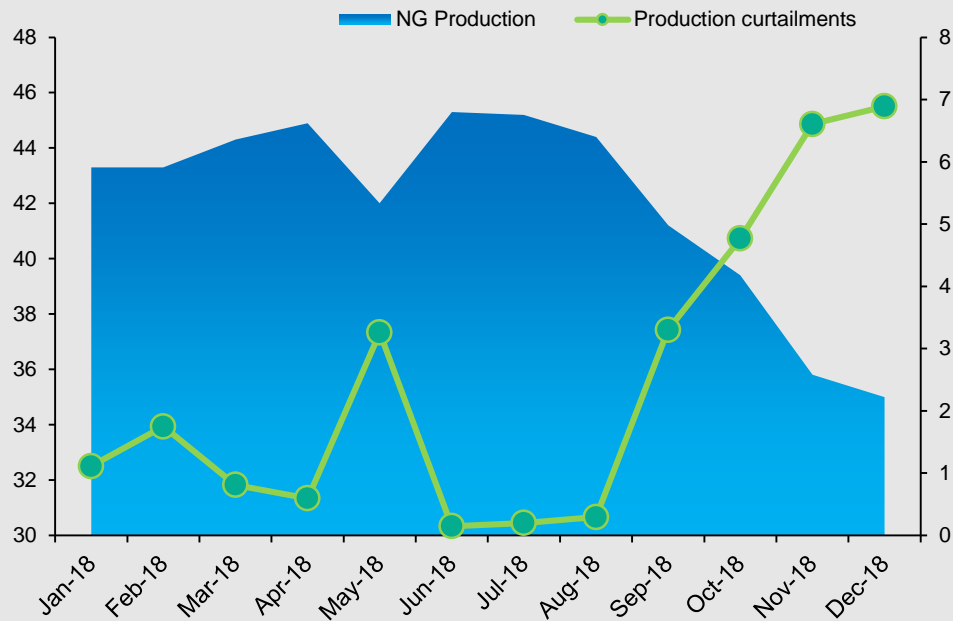
	DEDICATED RIGS ⁽¹⁾	NEW PRODUCING WELLS IN 2019 ⁽¹⁾	GROSS PRODUCTION Dec-2019 ⁽¹⁾ (KBOE/D)	GROSS CAPEX 2019 ⁽¹⁾ (MUSD)
LOMA CAMPANA-Ph2	~4	~40	~59	~670
LA AMARGA CHICA	~4	~39	~22	~560
BANDURRIA SUR	~3	~8	~10	~290



(1) Estimated

2018 NATURAL GAS PRODUCTION

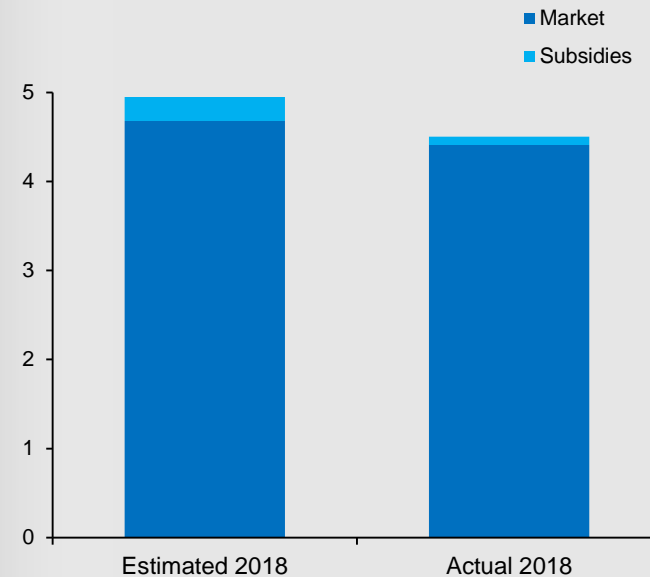
Mm³/d



2018 GAS REALIZATION PRICE

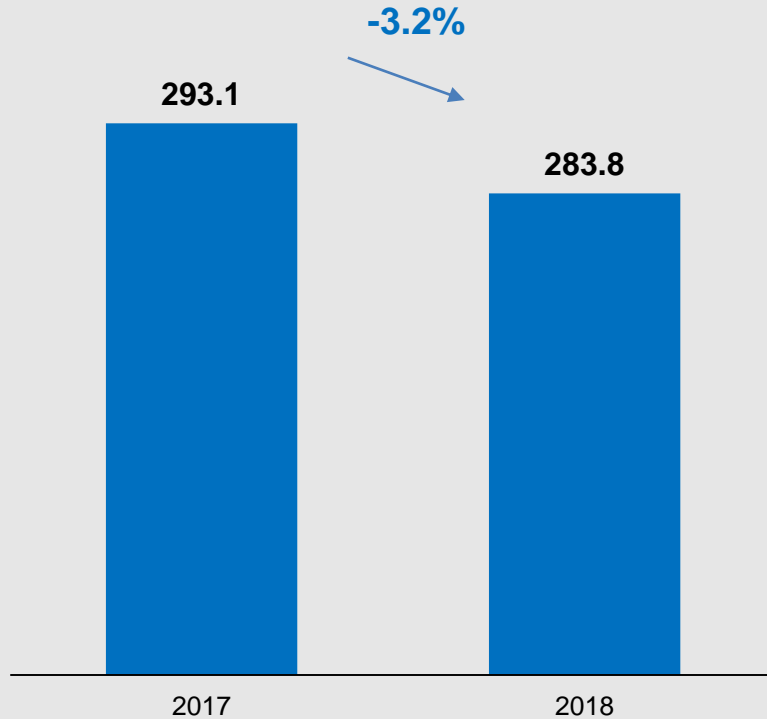
USD/MMBTU

Estimate vs. Actual

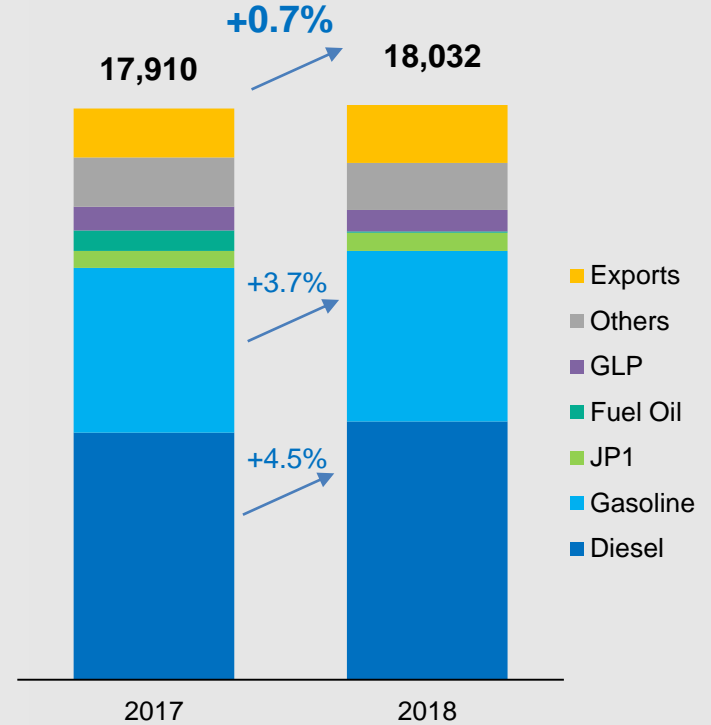


DOMESTIC SALES OF MOST PRODUCTS INCREASED; CRUDE PROCESSED DECREASED DUE TO SCHEDULED MAINTENANCE STOPPAGES

CRUDE PROCESSED (KBBL/D)

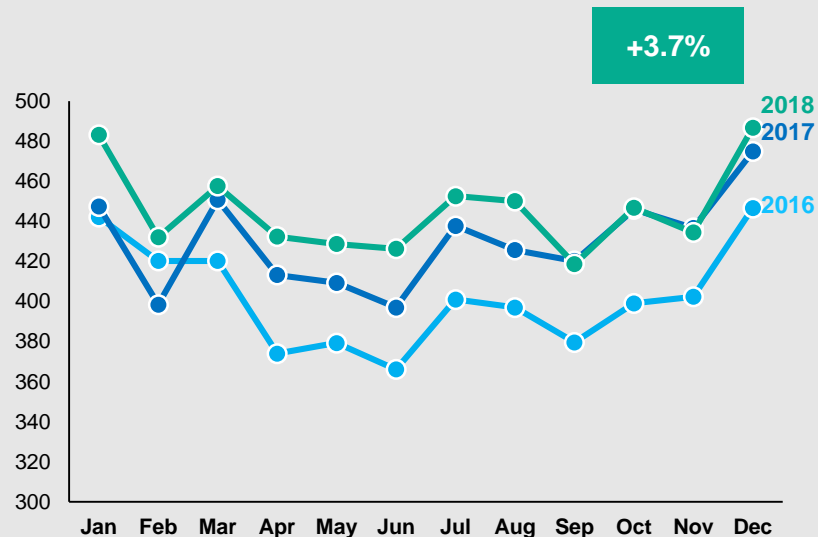


SALES OF REFINED PRODUCTS (KM³)



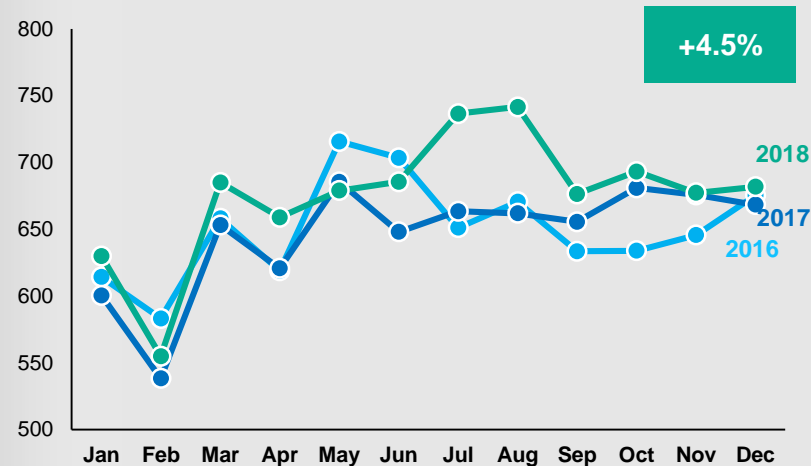
MONTHLY GASOLINE SALES

(KM³)



MONTHLY DIESEL SALES

(KM³)



Gasoline
Market Share

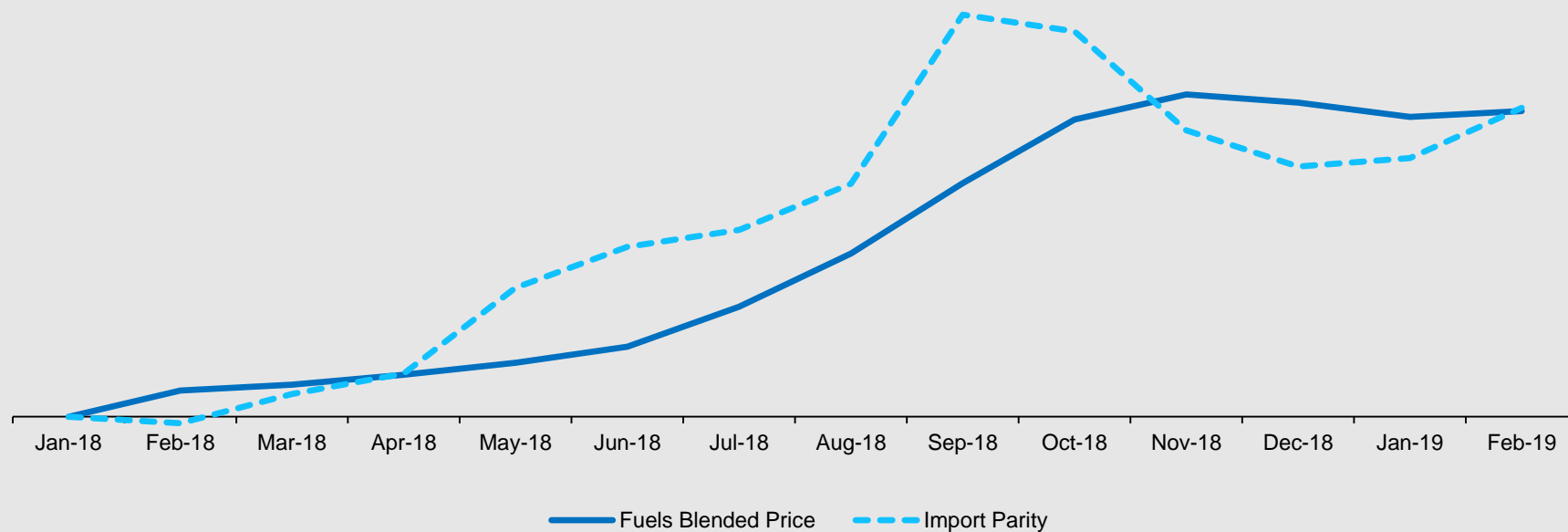
2016	2017	2018
54.8%	55.1%	56.0%

Diesel
Market Share

2016	2017	2018
56.1%	56.7%	59.2%

FUELS BLENDED PRICE VS IMPORT PARITY⁽¹⁾

(% VARIATION)

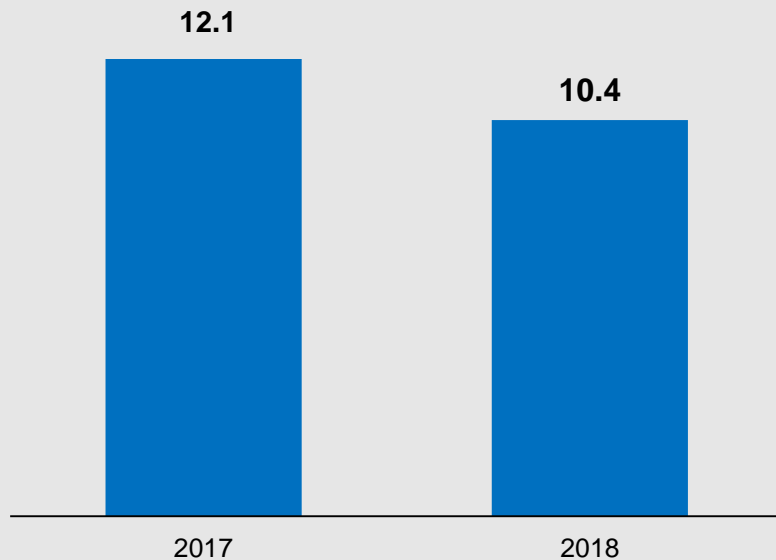


(1) Import parity includes international reference price for heating oil, RBOB and biofuels, each of them weighted by sales volumes of our regular and premium diesel and gasoline. Fuels blended prices and Import Parity prices based on monthly average prices.

DOWNSTREAM MARGIN RESILIENCE IN A CONTEXT OF COMBINED CURRENCY DEVALUATION AND OIL PRICE INCREASE

DOWNSTREAM ADJUSTED EBITDA⁽¹⁾

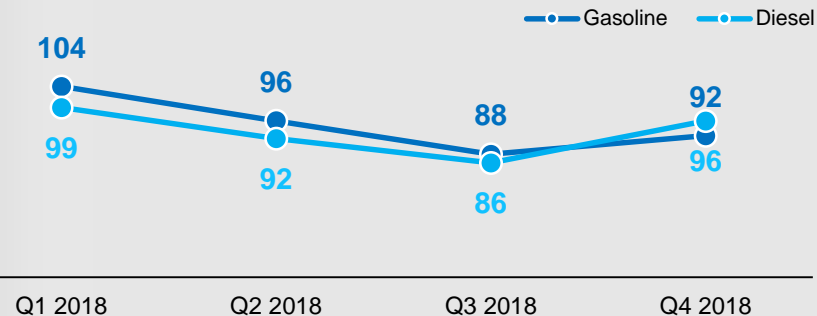
Excluding inventory revaluation
(USD per refined barrel)



- (1) Amounts in Argentine Pesos converted to USD using the applicable FX rate on the date in which revenues and expenses were recognized. Please note that these figures may differ from the EBITDA expressed in USD that is disclosed in table 5.5 of YPF's Annual Consolidated Results report.
- (2) Net of commissions, deductions, freights, turnover tax and other taxes.

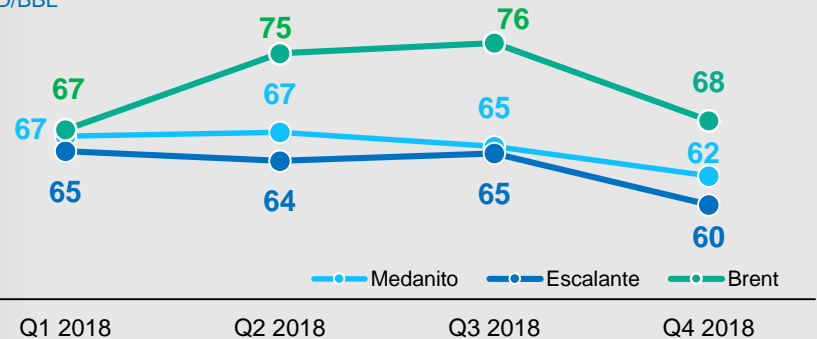
F.O.B. REFINERY/TERMINAL PRICE⁽²⁾

USD/BBL



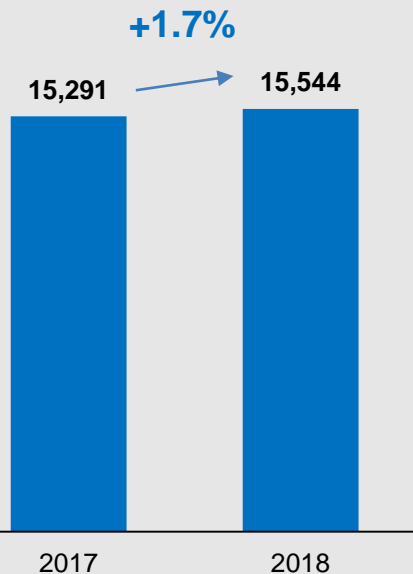
CRUDE OIL PRICES

USD/BBL



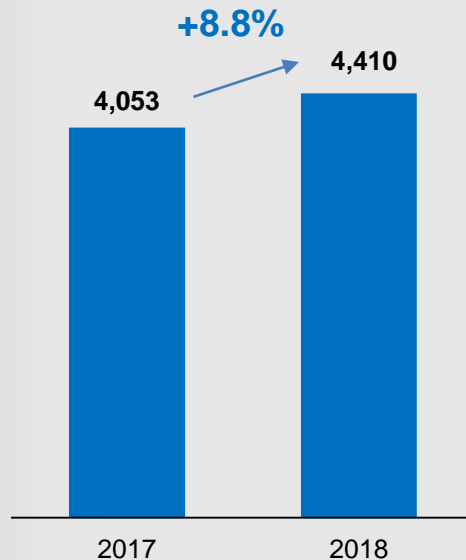
REVENUES ⁽¹⁾

(In Millions of USD)



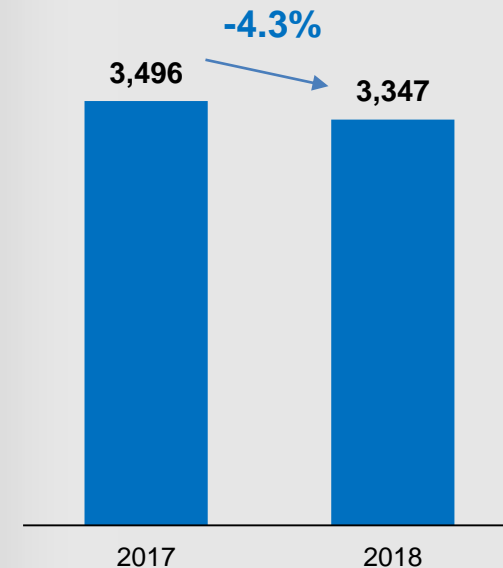
RECURRING ADJ. EBITDA ^{(1) (2)}

(In Millions of USD)



CAPEX ⁽¹⁾

(In Millions of USD)



(1) The calculation of the annual financial figures in U.S. dollars is derived from the sum of the calculation of the quarterly financial results expressed in Argentine pesos using the average exchange rate for 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. 2018 figure excludes the profit by revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion.

REVENUES (1)

(In Millions of USD)

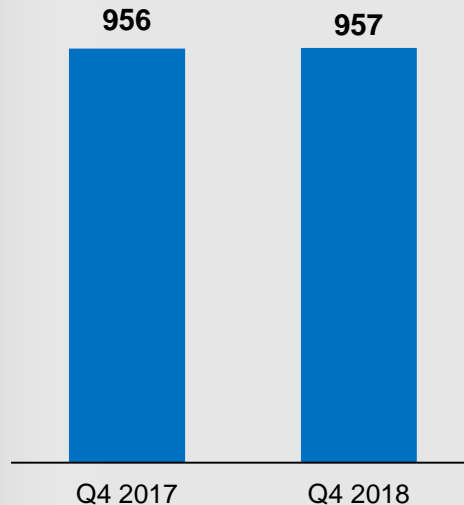
-0.9%



RECURRING ADJ. EBITDA (1) (2)

(In Millions of USD)

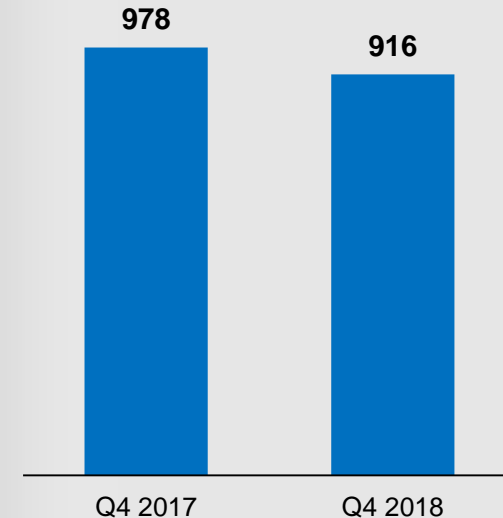
+0.1%



CAPEX (1)

(In Millions of USD)

-6.3%



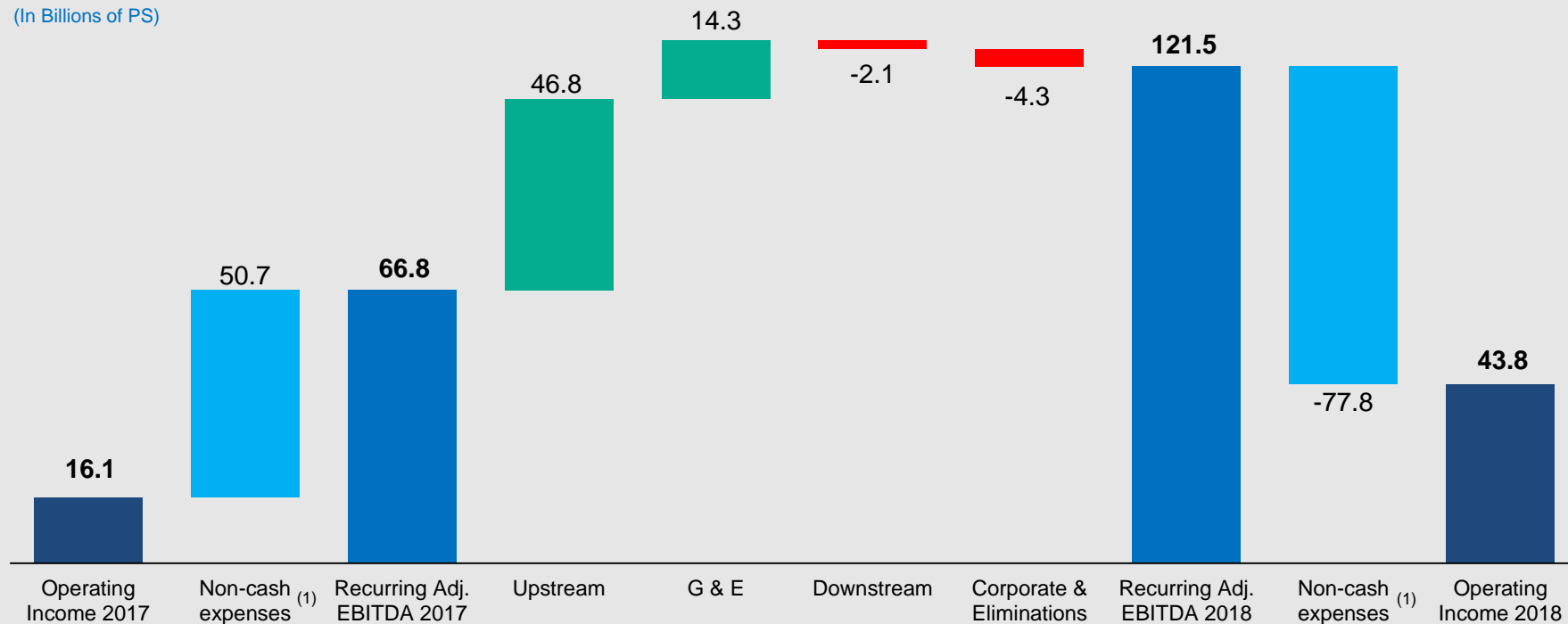
(1) YPF financial statement based on IFRS converted to USD using average exchange rate of Ps 17.51 and Ps 37.01 per U.S \$1.00 for Q4 2017 and Q4 2018, respectively.

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

HIGHER CRUDE OIL PRICES AND LOWER COSTS IN THE UPSTREAM BUSINESS BOOSTED ADJUSTED EBITDA IN 2018

ADJ. EBITDA

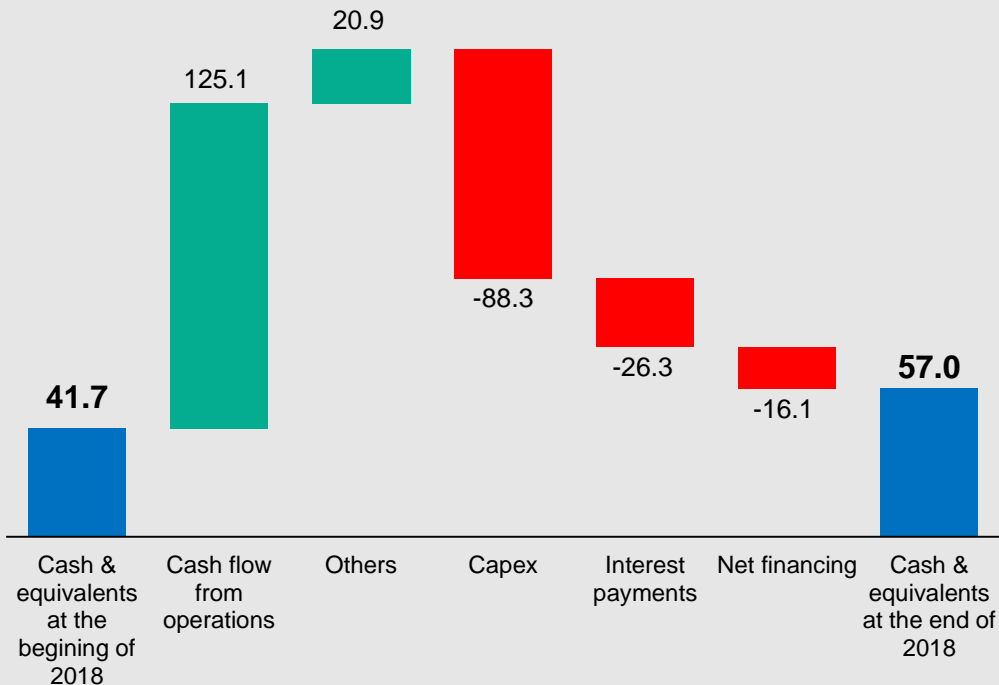
(In Billions of PS)



(1) Includes depreciation and impairment of property, plant and equipment and intangible assets and amortization of intangible assets and unproductive exploratory drillings. 2018 figure excludes the profit by revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion.

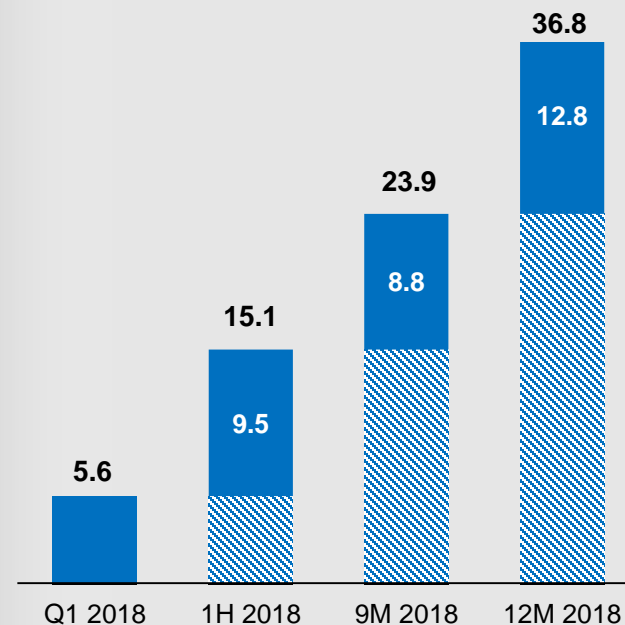
CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW

(In Billions of PS)



FREE CASH FLOW (1)

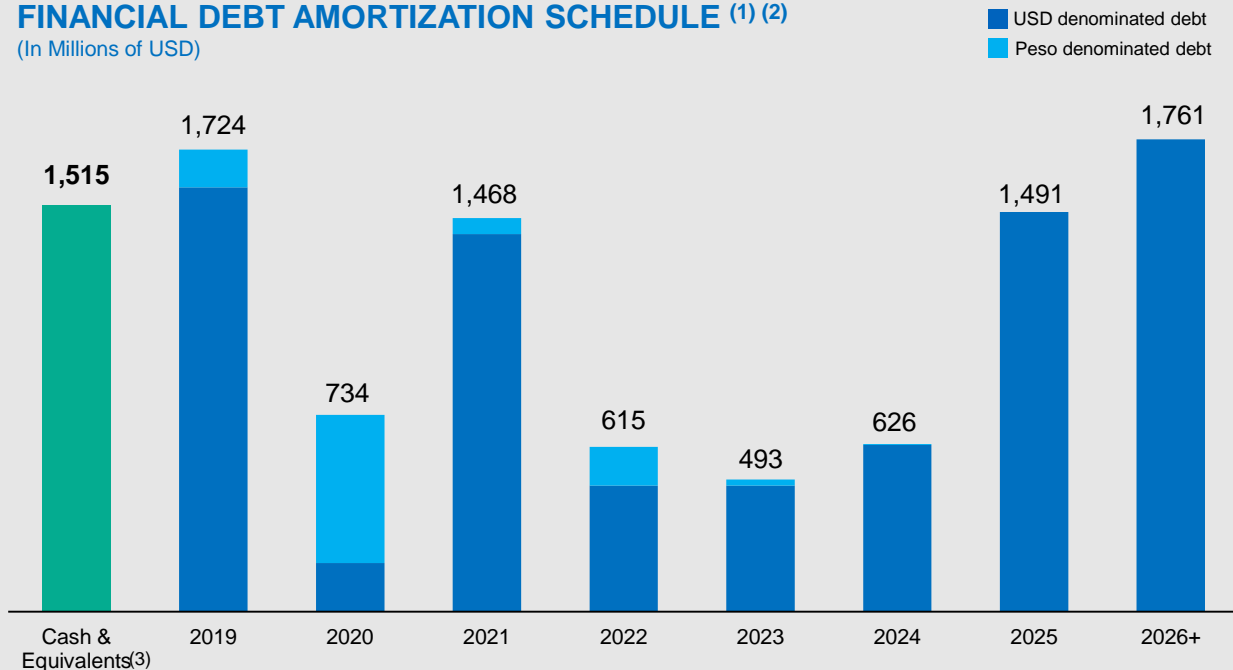
(Cumulative, In Billions of PS)



(1) Cumulative Free Cash Flow = Cash Flow from Operations minus CAPEX.

FINANCIAL DEBT AMORTIZATION SCHEDULE (1) (2)

(In Millions of USD)



■ USD denominated debt
■ Peso denominated debt

DETAILS

90% denominated in USD and **10%** in Argentine Pesos

Average interest rates of **7.37%** in USD and **44.71%** in Pesos

Average life of **6.3** years

Net Debt /Recurring LTM Adj. EBITDA **1.7x** ⁽³⁾⁽⁴⁾⁽⁵⁾

(1) As of December 31, 2018.

(2) Converted to USD using the December 31, 2018 exchange rate of Ps 37.60 to U.S \$1.00.

(3) Includes cash & equivalents, 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 37.60 to U.S \$1.00 and Recurring LTM Adj. EBITDA calculated as sum of quarters.

(5) Recurring LTM Adj. EBITDA = Adjusted EBITDA excluding the profit by revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018.

Outlook Year 2019

Continue improving safety track record; sustainability as a core value

Focus on shale oil to accelerate growth based on outstanding 2018 results

Secondary recovery turn around and massive deployment of EOR

Shale gas development slow down; production to match demand while we create long term demand growth

Maintain healthy downstream margins; leverage our unique brand and footprint

Transformation initiatives to create a leaner and modern company

2019 Guidance at current Brent prices: EBITDA close to flat, Capex of \$3.5/\$4.0bn, Production -2/-3%, Net Debt/EBITDA 1.7x

FY18 & 4th Quarter Earnings Webcast

Questions and answers



YPF

FULL YEAR & 4th QUARTER 2018

EARNINGS WEBCAST

March 8th, 2019