



INVESTOR PRESENTATION

As of August 2017

YPF

IMPORTANT NOTICE

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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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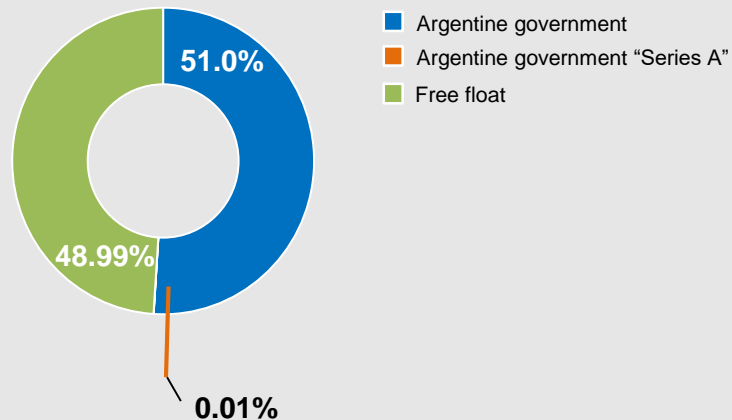
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CORPORATE GOVERNANCE

Shareholder structure



Markets


YPF
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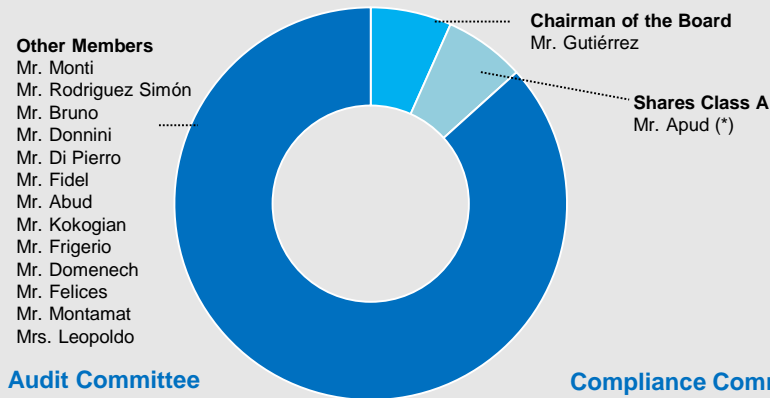
YPFD

Ratings

FitchRatings **B**
AA (Arg)

B3
N/A (Arg)
S&P Global **B**
N/A (Arg)

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

New: Strategy and Transformation Committee

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

RESULTS – HIGHLIGHTS

Revenues LTM ¹
US\$ 14,775 mm

Adj. EBITDA LTM ^{1 2}
US\$ 3,993 mm

Net income LTM ¹
US\$ -1,886 mm

Employees ⁴
19,257

Exploration and production

- Production ⁷: 234,8 Kbb/d of oil, 52,6 Kbb/d of NGL and 44,8 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
- **YPF EE**: Power generation

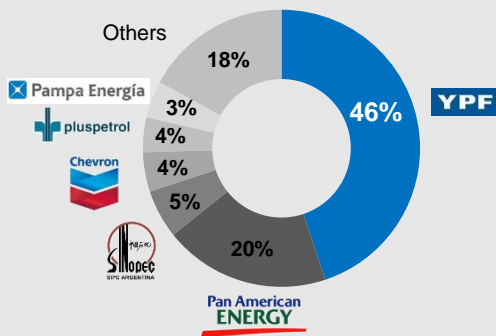
(1) YPF financial statements values in IFRS converted to US\$ using average FX of each period including net impairment of property, plant & equipment of US\$1.4 billion (2) Adjusted EBITDA = Net income attributable to shareholders + Net income for non controlling interest - Deferred income tax - Income 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) Q2 LTM 2017.

LEADING ARGENTINE O&G COMPANY

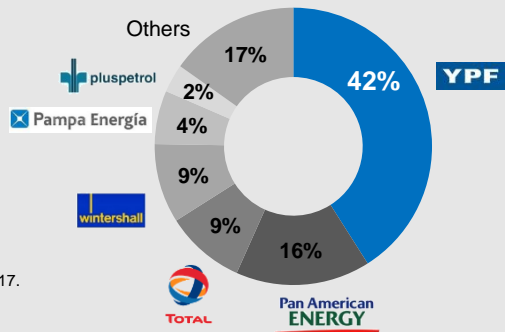
Upstream

MARKET SHARE BREAKDOWN (%)

Oil Production ¹



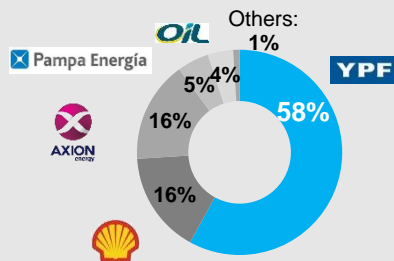
Gas Production ¹



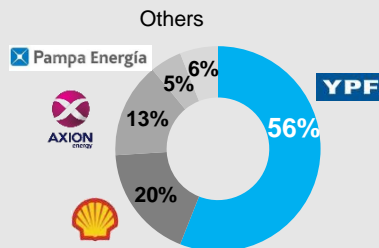
Downstream

MARKET SHARE BREAKDOWN (%)

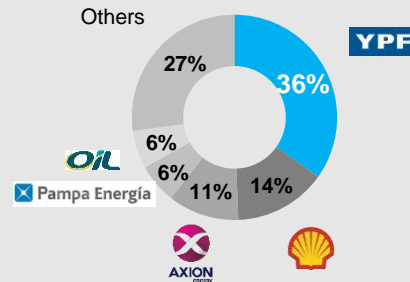
Crude Processing ²



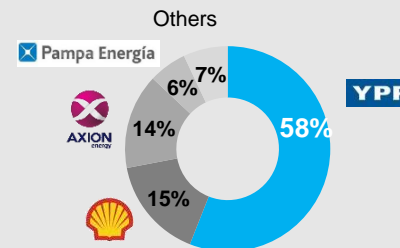
Gasoline ¹



No. of Gas Stations ²



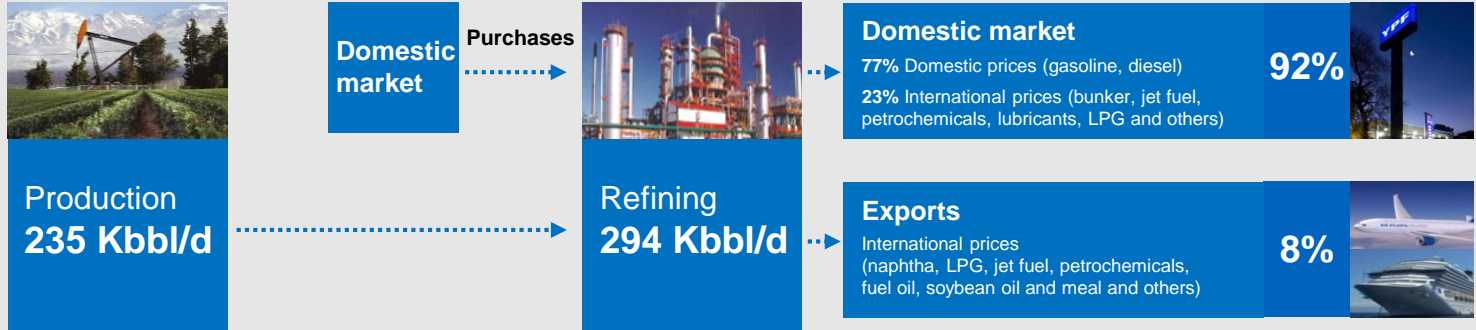
Diesel ¹



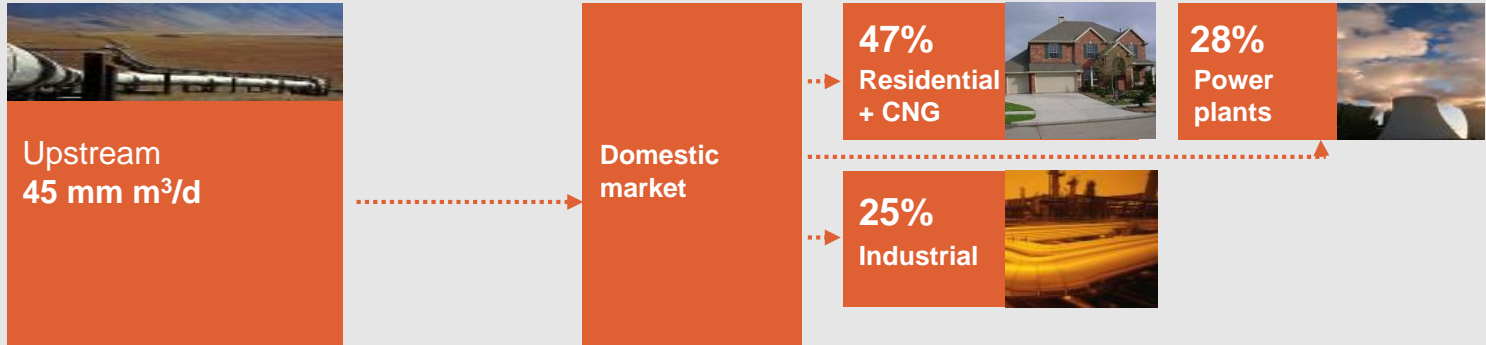
Source: IAPG
 (1) Cumulative Jan – Jun 2017.
 (2) As of December 2016.

INTEGRATED ACROSS VALUE CHAIN

Oil business



Natural gas business



Production figures as LTM Q2 2017.
Natural Gas business sales breakdown for the year 2016.

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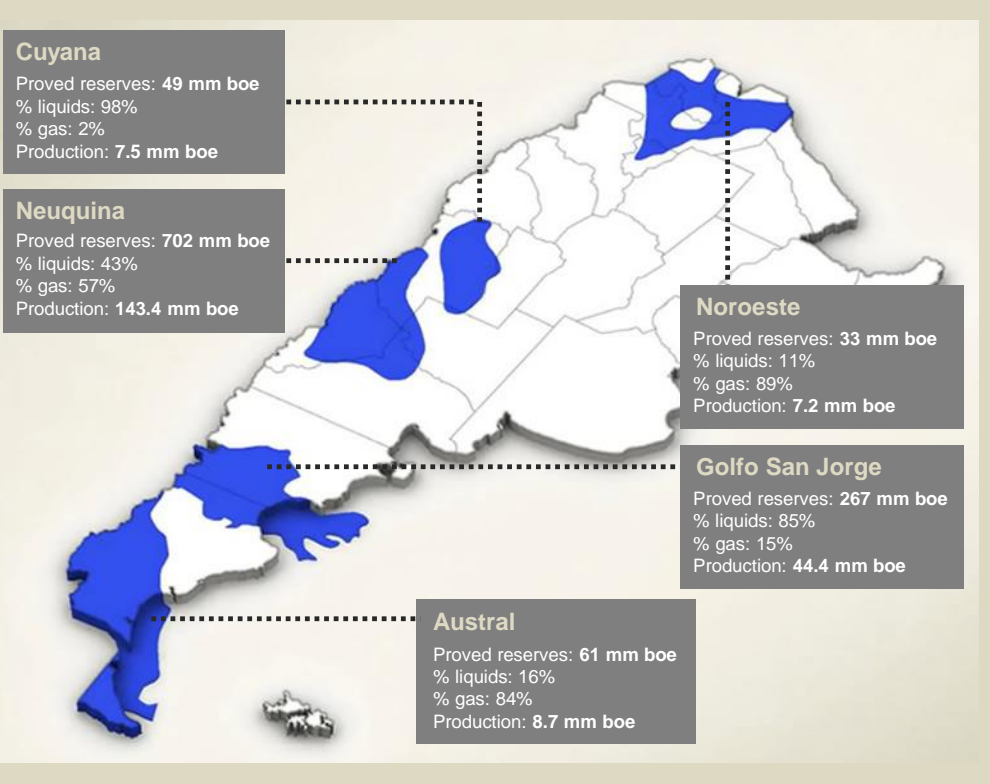
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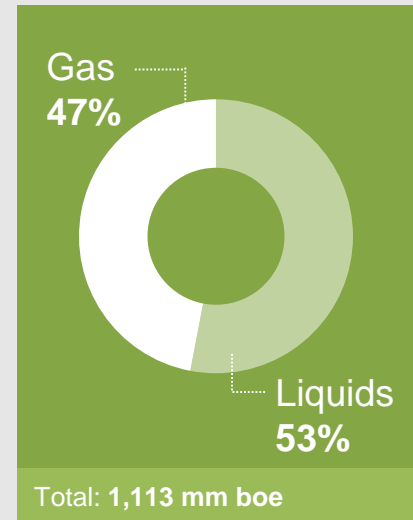
UPSTREAM - SIGNIFICANT POTENTIAL WITH LEADING MARKET POSITION



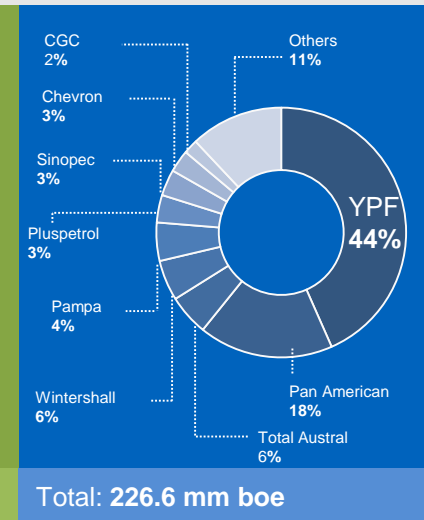
YPF has **110 concessions** in the most productive Argentine basins (total reserves 1P: 1,113 mm boe) and **23 exploration blocks** in the country

2016

Proved reserves ¹



Production share



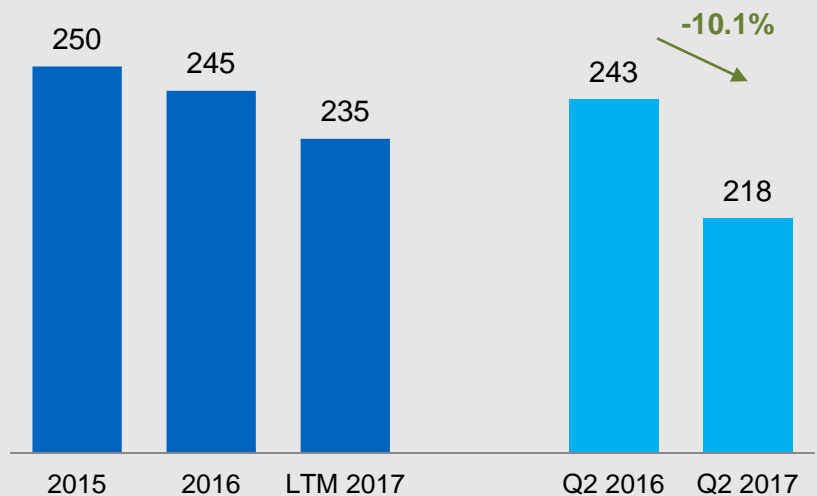
Source: Company data 2016.
(1) As of December 2016.

Source: IAPG, as of June 2017

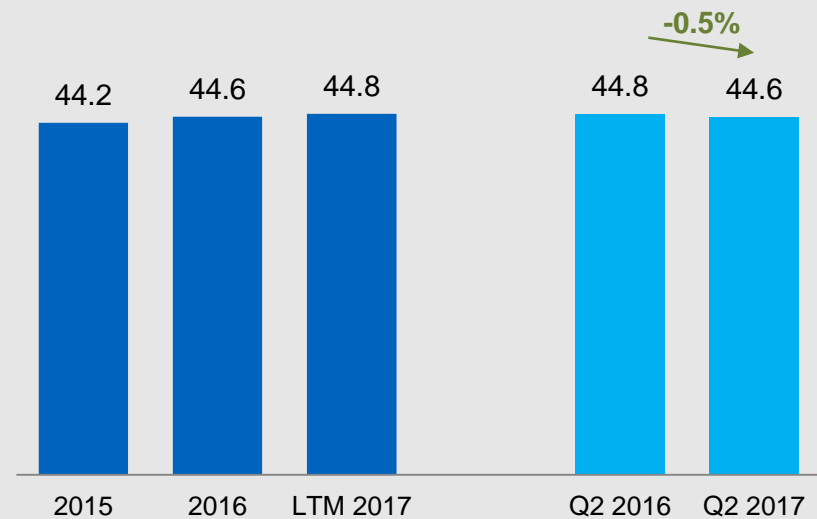
RECENT PERFORMANCE IN PRODUCTION

Crude oil production affected by severe weather conditions and labor conflicts in Q2 2017.

Crude oil production
(kbb/d)



Natural gas production
(Mm³/d)



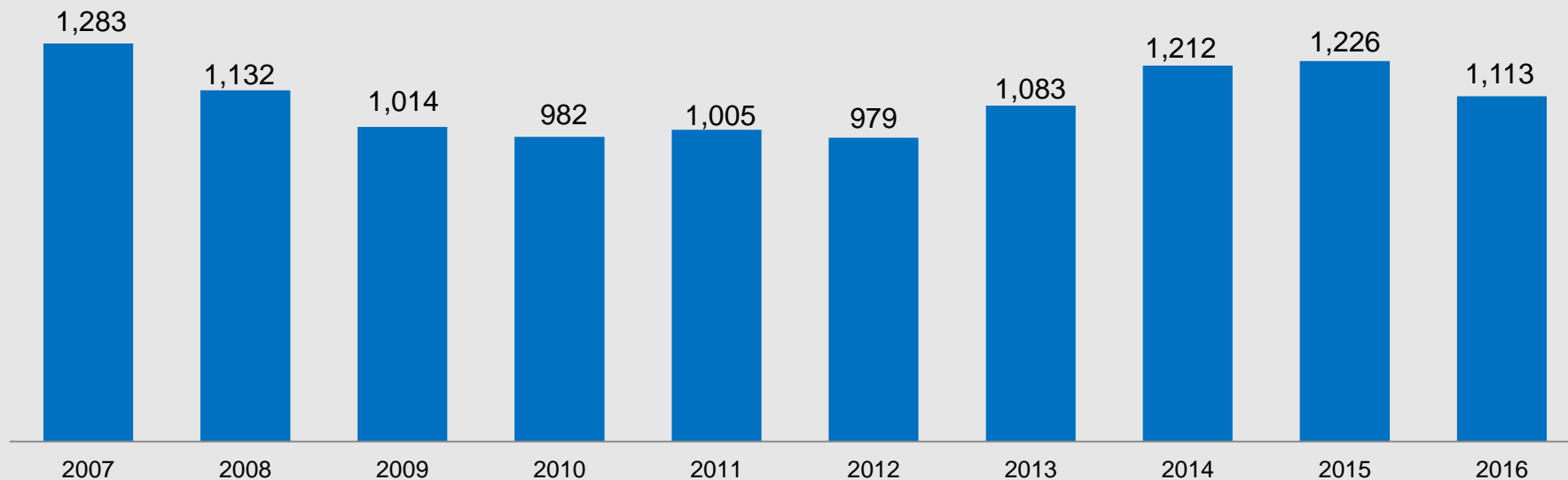
RESERVES

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

Total hydrocarbon reserves

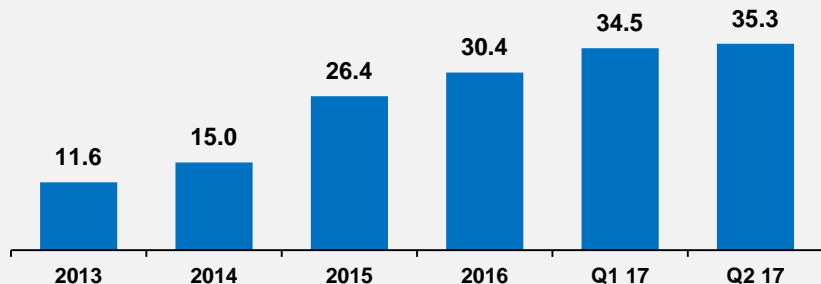
(Mboe)

RRR: 46%

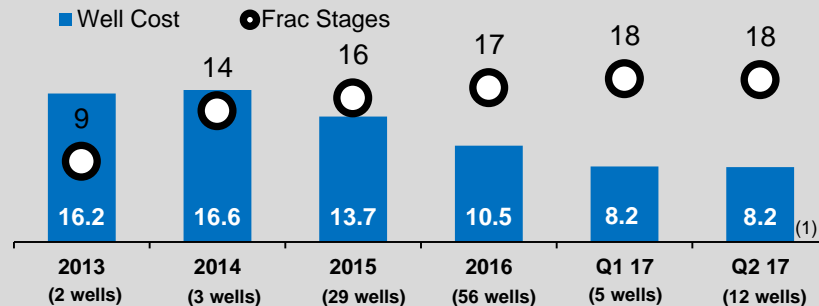


SHALE OIL & GAS UPDATE

Net Shale O&G production (Kboe/d)



Loma Campana horizontal 1,500 meter type well cost (in millions of USD)



PRODUCING WELLS

577

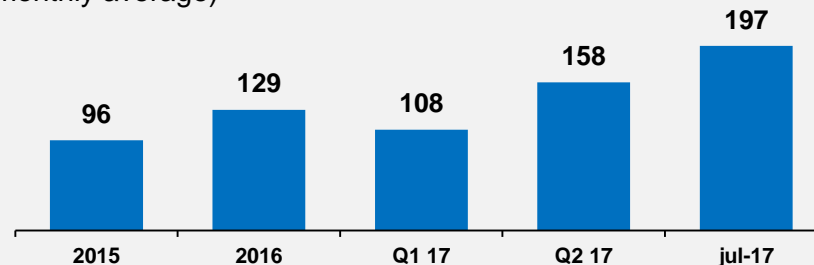
NEW WELLS IN Q2 2017

22

KBOE/D Q2 2017 SHALE GROSS PRODUCTION

67.4*


Total Vaca Muerta frac stages (monthly average)



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

(1) Preliminary figures. Total final cost to be determined based on result of final real non-material charges compared to provisioned charges.

SHALE OIL & GAS UPDATE



First 2 wells with 2,500m long laterals successfully completed. One with 32 frac stages and the other with 30, both in Loma Campana.

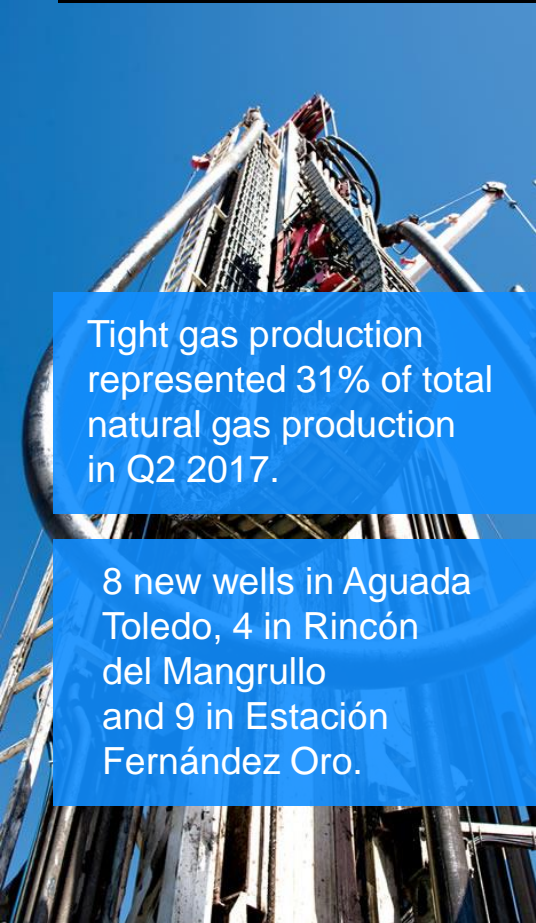
Starting hydraulic stimulation in the first pad of 6 wells in line with 2,000m long laterals in El Orejano.

Drilled well in El Orejano with the longest lateral length in Vaca Muerta of 2,715m in less than 28 days.

Starting hydraulic stimulation in Rincón del Mangrullo and La Ribera pilot wells, and drilling in Bajada de Añelo, Bandurría Sur and Aguada de la Arena.

Testing geosteering while drilling 2 wells in Loma Campana.

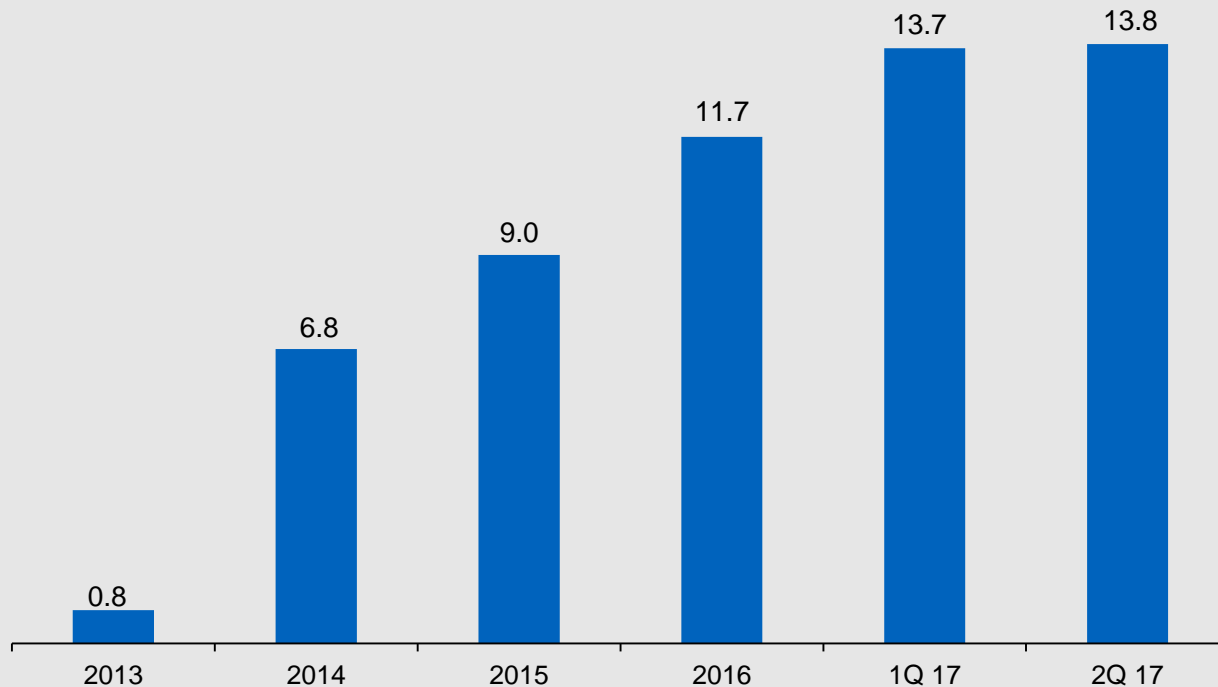
TIGHT GAS DEVELOPMENTS



Tight gas production represented 31% of total natural gas production in Q2 2017.

8 new wells in Aguada Toledo, 4 in Rincón del Mangrullo and 9 in Estación Fernández Oro.

Tight Gas Net Production - Mm³/d



* Tight producing blocks (Aguada Toledo-Sierra Barrosa + Rincón del Mangrullo + Estación Fernández Oro + Río Neuquén + Aguada de la Arena + Al Norte de la Dorsal + Al Sur de la Dorsal + Lindero Atravesado + Aguada Pichana + Anticlinal Campamento).

DOWNSTREAM - SOLID MARKET LEADERSHIP

A Luján de Cuyo refinery
Capacity: 105.5 kbb/d

B La Plata refinery
Capacity: 189 kbb/d

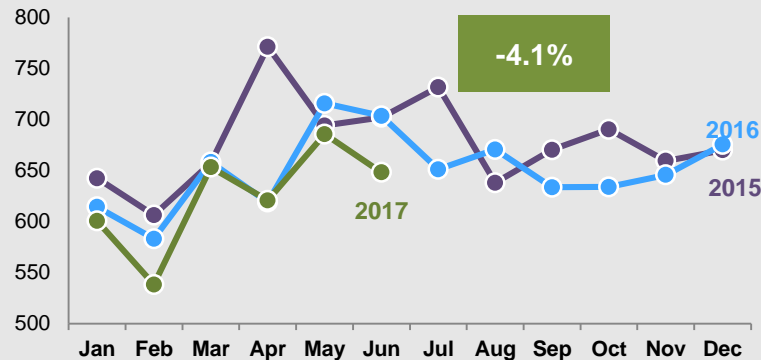
C Plaza Huincul refinery
Capacity: 25 kbb/d

D Refinor⁽¹⁾
Capacity: 26.1 kbb/d

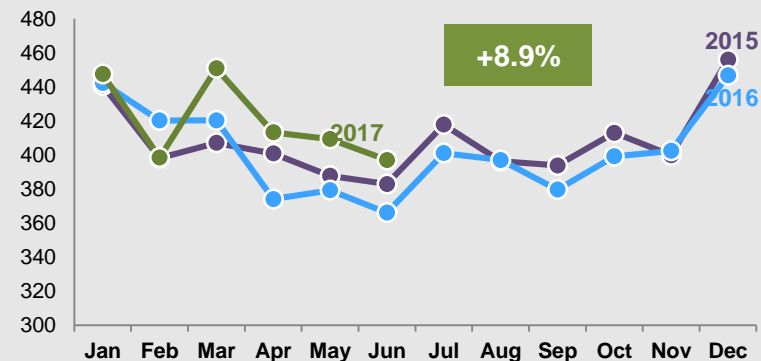
- Oil pipeline
- Products pipeline
- Terminals



Monthly Diesel Sales (Km³)



Monthly Gasoline Sales (Km³)

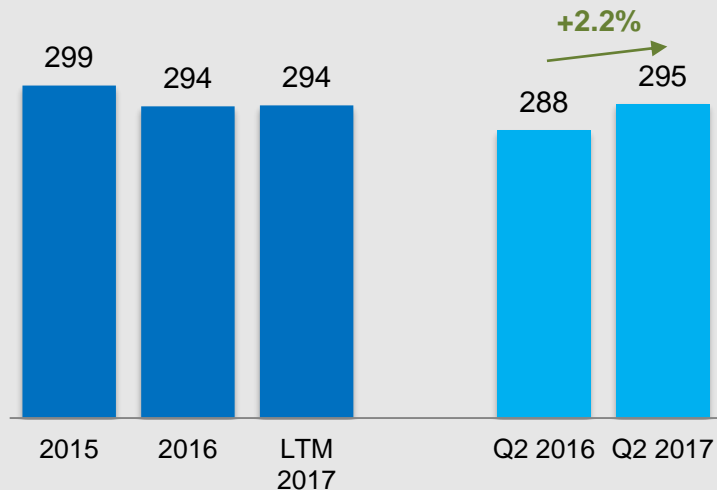


Source: 20-F 2016 (1) YPF owns 50% of Refinor (not operated).

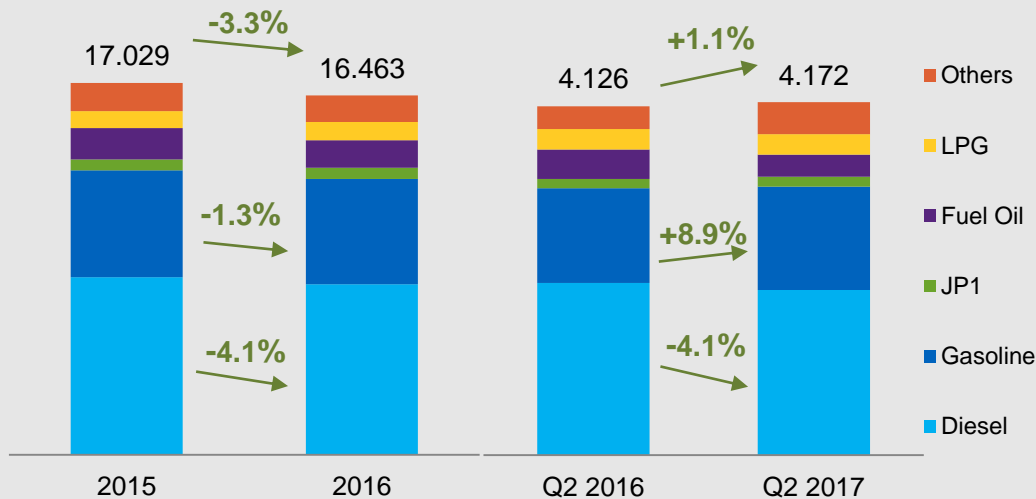
DOWNSTREAM PERFORMANCE

Sales volumes increased by 1.1% due to higher volumes of gasoline and others, mainly asphalts, that more than offset lower volumes of diesel and fuel oil. Refinery output increased by 2.2%.

Crude processed
(kbb/d)



Domestic sales of refined products
(Km³)



GAS & ENERGY UPDATE

Current capacity of ~1,300 Mw to be enhanced with ongoing projects.

Loma Campana I and Loma Campana II expected to add 205 MW in 2nd half of 2017

Tucumán expected to add 270 MW in the first half of 2018

100 MW Wind farm expected to gradually start generating late this year

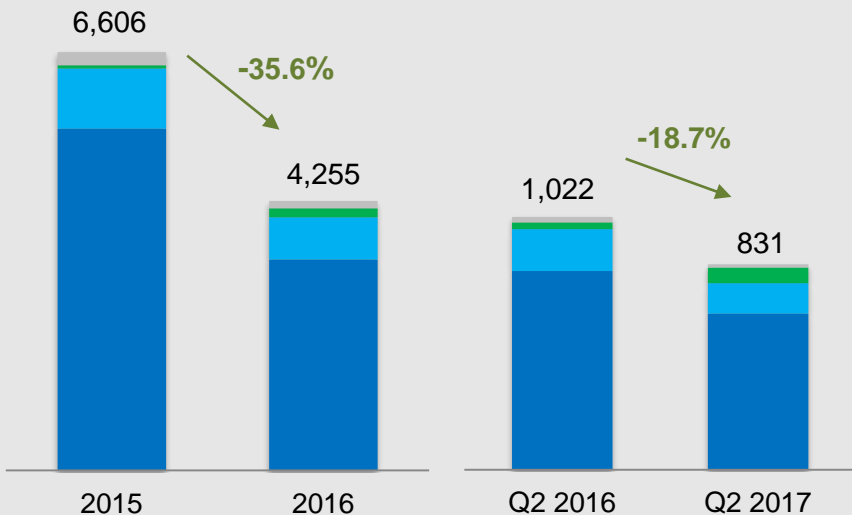


CAPEX BREAKDOWN

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

- Upstream
- Downstream
- Gas & Energy
- Others

(US\$ in millions)



Source: YPF 6-K filings as of June 2017 and Aug 2017.

Note: The calculation of the main financial figures in USD is derived from the calculation of the financial results expressed in Argentine pesos using the average exchange rate for each period, on quarterly basis.

Upstream

Activity breakdown: 71% in drilling and workovers, 25% in facilities and 4% in exploration and other upstream activities.

Downstream

Progress on the revamping of the Topping III Unit in our Luján de Cuyo refinery

Gas & Power

Progress in Loma Campana I and II, Manantiales Behr and Tucumán new projects

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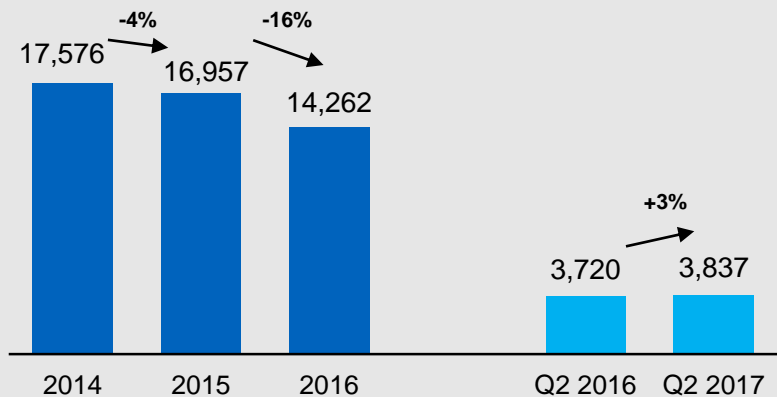
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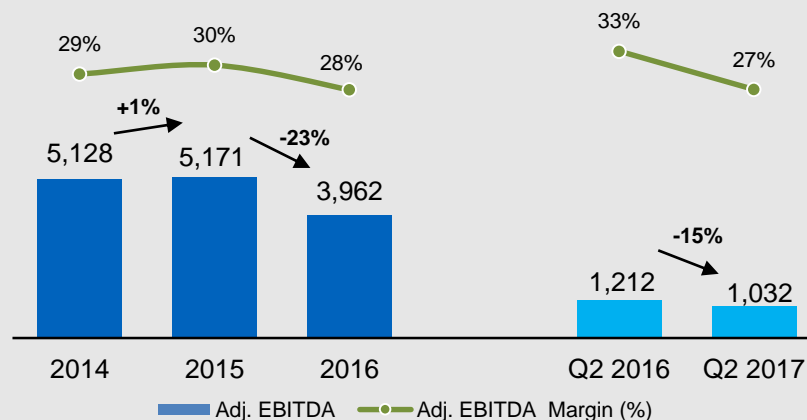
RESULTS

Adj. EBITDA decreased by 14.8% despite a 3.1% increase in revenues; Ps 1.5 billion one-off gain in Q2 2016 due to the deconsolidation of Maxus explains most of the decline.

Revenues ¹
(US\$ mm)



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



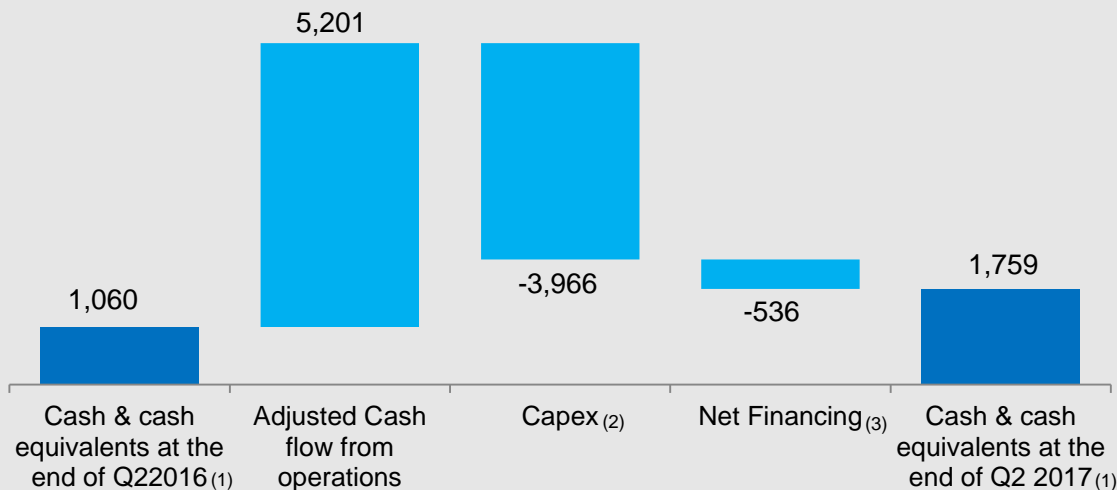
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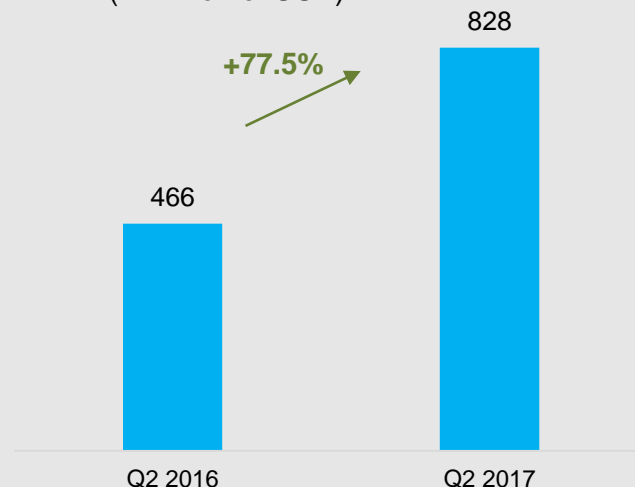
FINANCIAL SITUATION

Strong cash position at the end of Q2 2017; solid operating cash flow due to an improvement in working capital. Second straight quarter of positive free cash flow before interest.

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 Q2 2017.
Leverage ratio within the 2x area guidance.

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



73.2% denominated in USD and **26.8%** in Argentine Pesos

Average interest rates of **7.83%** in USD and **22.24%** in Pesos

Average life of almost **4.0** years

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

(1) Consolidated figures as of June 30, 2017.
 (2) Converted to USD using the June 30, 2017 exchange rate of Ps 16.58 to U.S \$1.00.
 (3) Includes cash & cash equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
 (4) Net debt to Adj. EBITDA calculated in USD. Net debt calculated using end of period exchange rate of Ps 16.58 to U.S \$1.00 and Adj. EBITDA LTM calculated as sum of quarters.

CONSOLIDATED BALANCE SHEET

Balance sheet	06/30/2017 (Ps million)	12/31/16 (Ps million)	VAR % 2017 / 2016
Cash & ST investments	13,455	10,757	25%
Property, plant & equipment	320,643	308,014	4%
Other assets	100,237	102,368	-2%
Total assets	434,335	421,139	3%
Loans	160,558	154,345	4%
Liabilities	149,449	148,133	1%
Total Liabilities	310,007	302,478	2%
Shareholders' equity	124,328	118,661	5%

CONSOLIDATED INCOME STATEMENT

Income statement	2016 (Ps million)	2015 (Ps million)	VAR % 2016 / 2015	Q2 2017 (Ps Million)	Q2 2016 (Ps Million)	VAR % Q2 2017 / Q2 2016
Revenues	210,100	156,136	35%	60,162	52,759	14%
Operating income	-24,246	16,588	-246%	3,466	5,318	-35%
Adj. EBITDA ¹	58,216	47,556	22%	16,177	17,181	-6%
Net income	-28,379	4,579	-720%	272	-753	136%

Source: YPF financial statements.

(1) 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.

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SUMMARY

Strong demand for fuels is evidence of recovering economy

Soft fuel prices in the quarter; important increase in July

Recent improvement in Vaca Muerta completion services should result in further development cost reduction

Complicated quarter for oil production but gas is still strong; expect a 3.5% decline in full year 2017 production

Operating Cash Flow outpaced Capex; stable leverage

Cost structure evolving well below inflation





INVESTOR PRESENTATION

As of August 2017

YPF