



INVESTOR PRESENTATION

As of December 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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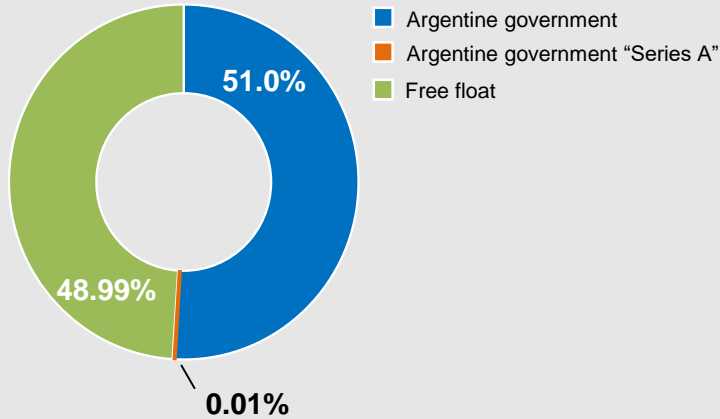
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CORPORATE GOVERNANCE

Shareholder structure



Markets






Ratings



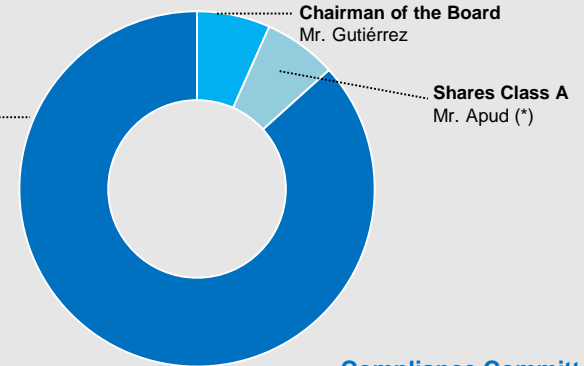


B **AA (Arg)** **B2** **N/A (Arg)** **B+** **N/A (Arg)**

Board composition

Other Members

- Mr. Monti
- Mr. Rodriguez Simón
- Mr. Bruno
- Mr. Donnini
- Mr. Di Pierro
- Mr. Fidel
- Mr. Abud
- Mr. Kokogian
- Mr. Frigerio
- 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, Mr. Frigerio 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
US\$ 14,857 mm

Adj. EBITDA LTM ^{1 2}
US\$ 4,002 mm

Net income LTM ¹
US\$ 159 mm

Employees ⁴
19,257

Exploration and production

- Production ⁷: 230 Kbb/d of oil, 52 Kbb/d of NGL and 45 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

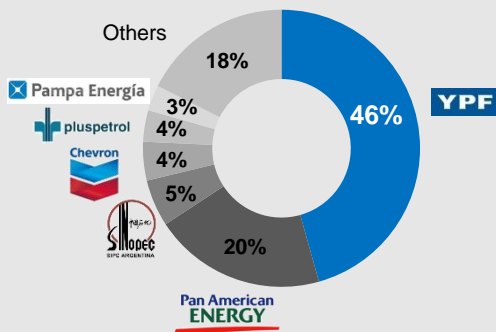
(1) YPF financial statements values in IFRS converted to US\$ using average FX of each period including net impairment of property, plant & equipment of US\$81 billion. (2) Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings. (3) Includes oil, condensates and liquids; converted using 1 boe = 5.615 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) Q3 LTM 2017.

LEADING ARGENTINE O&G COMPANY

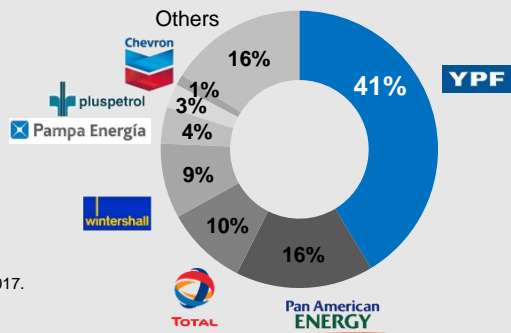
Upstream

MARKET SHARE BREAKDOWN (%)

Oil Production ¹



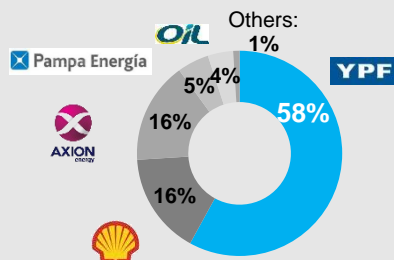
Gas Production ¹



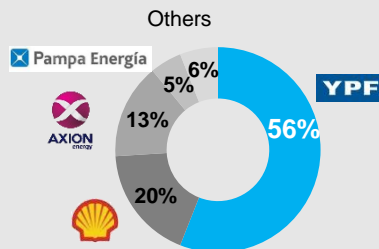
Downstream

MARKET SHARE BREAKDOWN (%)

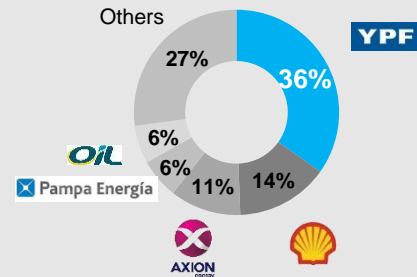
Crude Processing ²



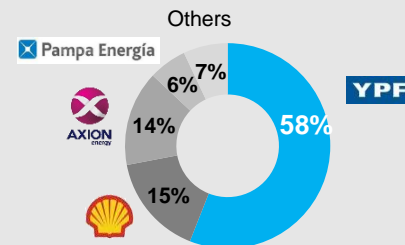
Gasoline ¹



No. of Gas Stations ²



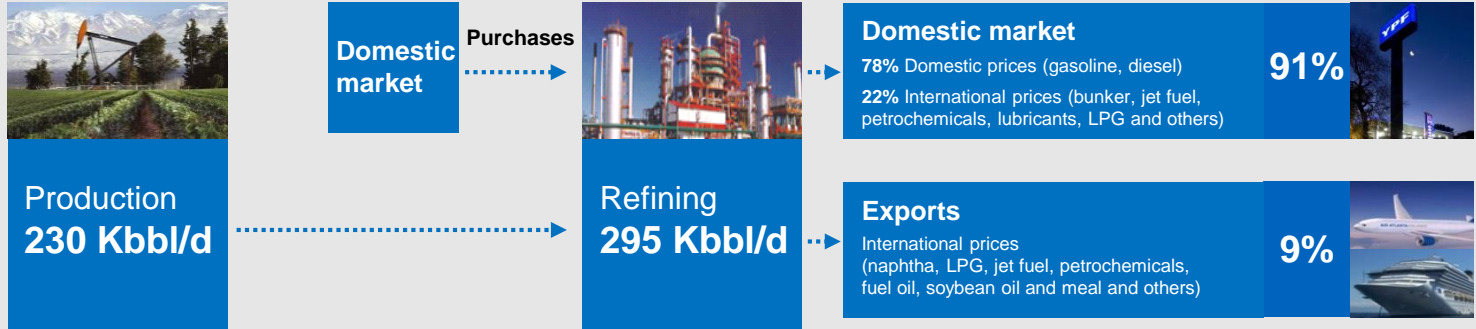
Diesel ¹



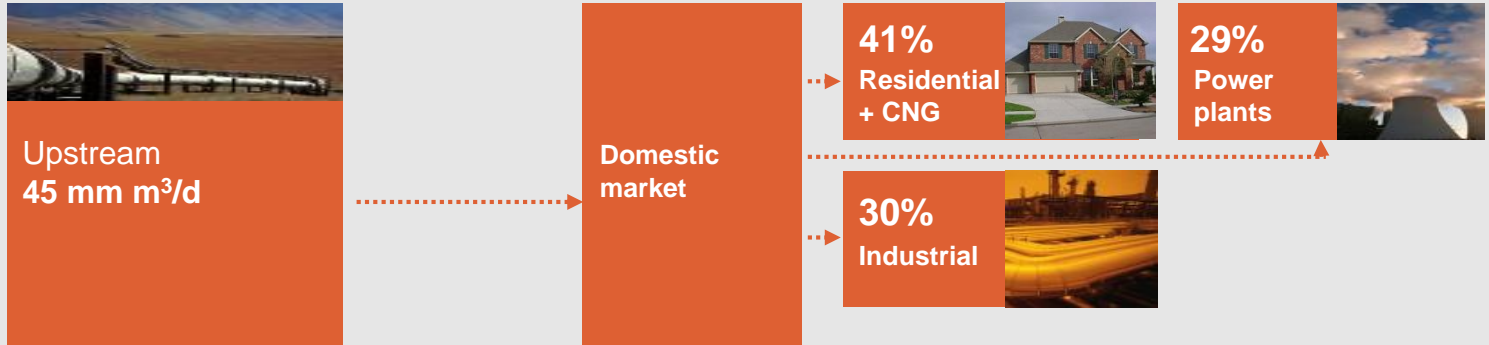
Source: IAPG
 (1) Cumulative Jan – Sep 2017.
 (2) As of December 2016.

INTEGRATED ACROSS VALUE CHAIN

Oil business



Natural gas business



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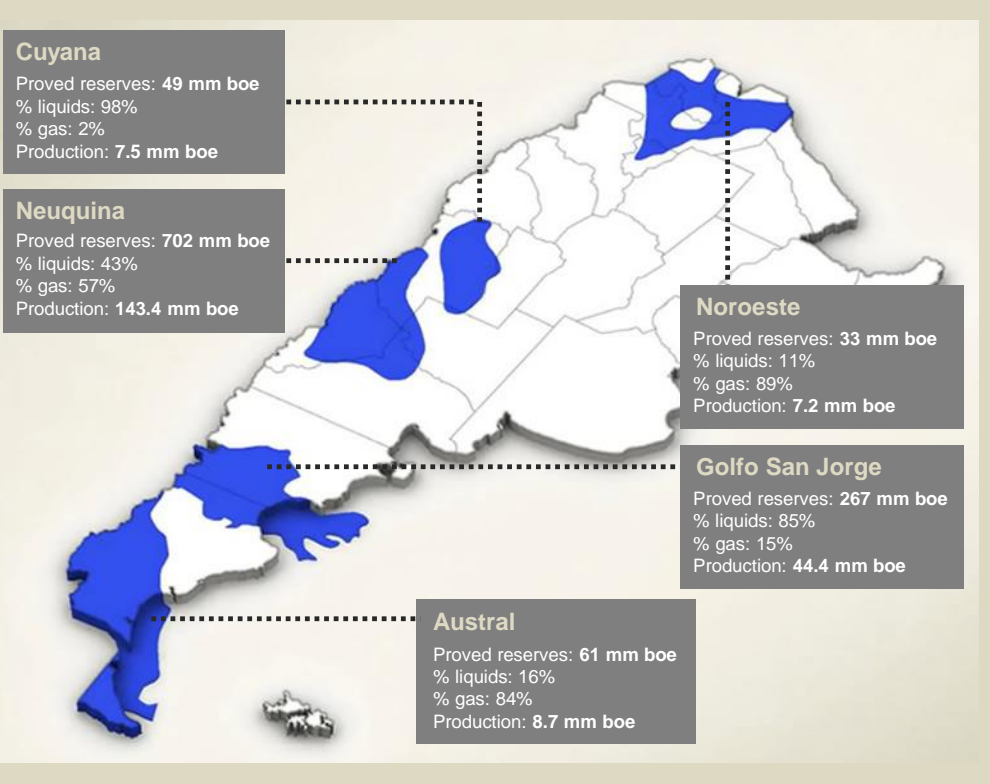
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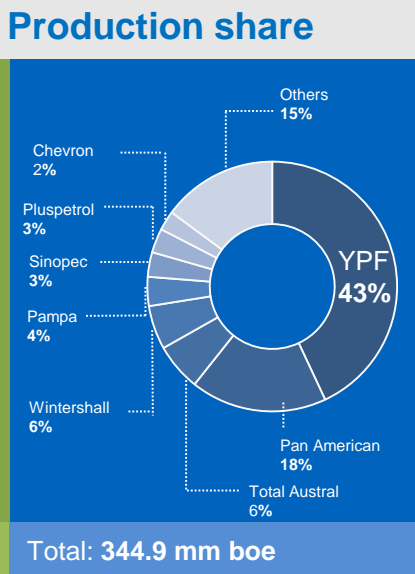
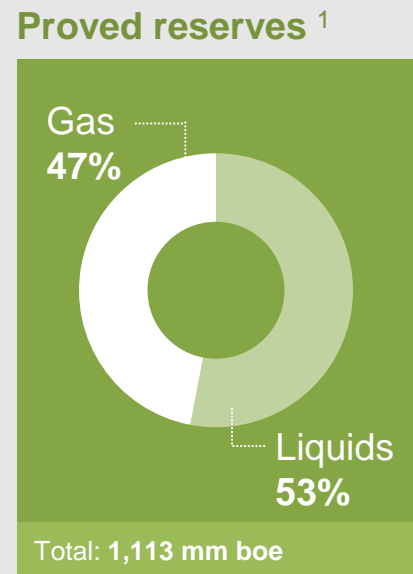
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UPSTREAM - SIGNIFICANT POTENTIAL WITH LEADING MARKET POSITION



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



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

Source: IAPG, as of September 2017.

RECENT PERFORMANCE IN PRODUCTION

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
(kbb/d)



Natural gas production
(Mm³/d)

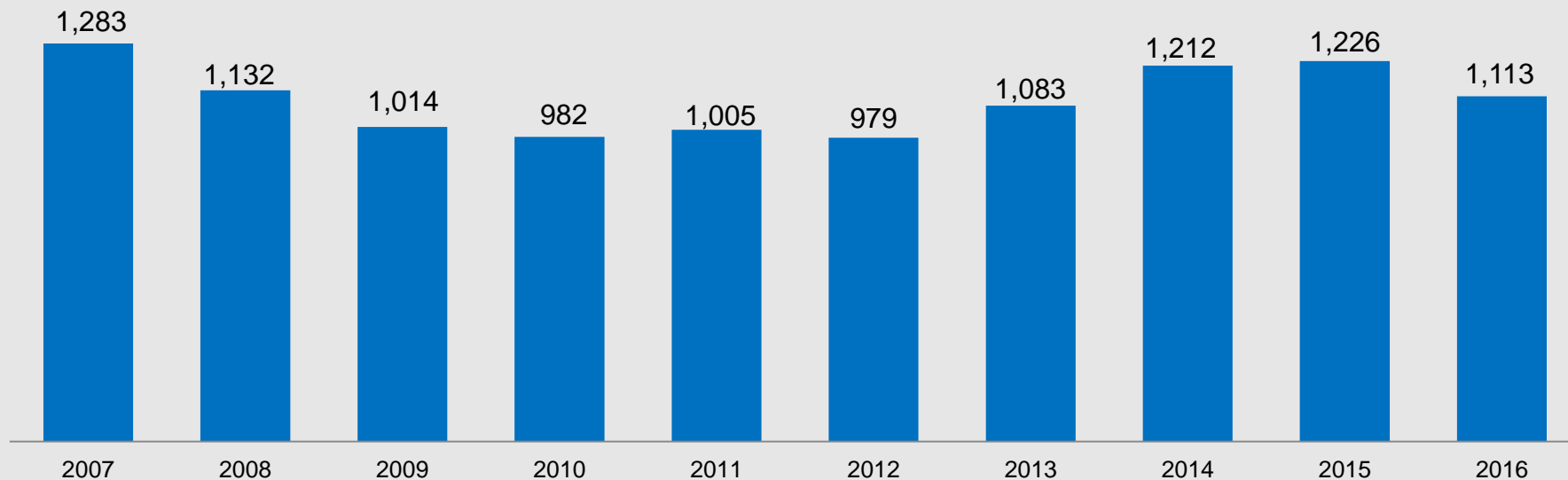


RESERVES

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

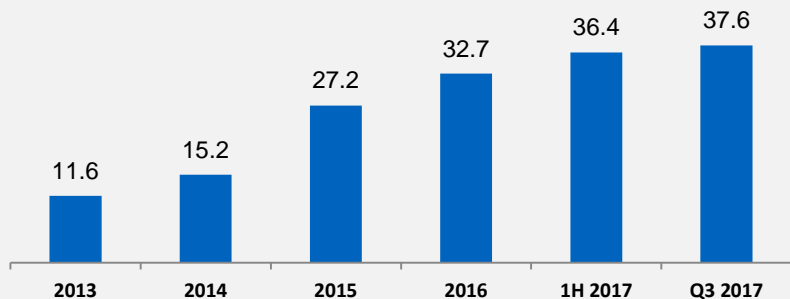
Total hydrocarbon reserves
(Mboe)

RRR: 46%

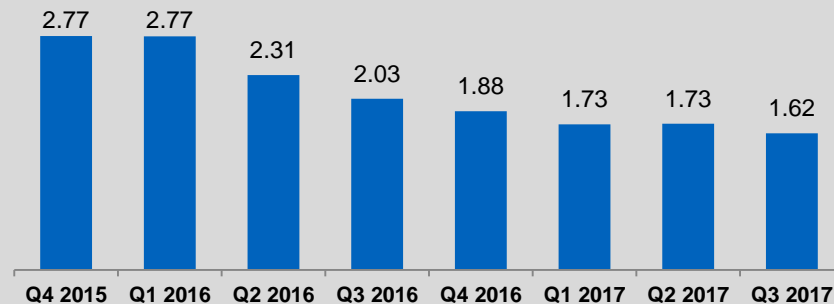


SHALE OIL & GAS UPDATE

Net Shale O&G production (Kboe/d)



Loma Campana horizontal well cost (KUSD/lateral ft)



PRODUCING WELLS

596

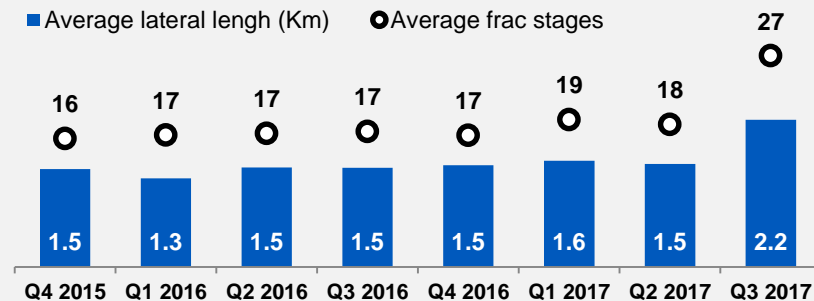
NEW WELLS IN Q3 2017

17

KBOE/D Q3 2017 SHALE GROSS PRODUCTION

71.9*

Loma Campana horizontal well operational performance



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

SHALE OIL & GAS UPDATE

01

Loma Campana:

First horizontal well with 2,500 m lateral length which reached an average oil production of 1,070 bbl/d in October.

Started to drill the first 3,200m lateral length well last week.

02

El Orejano:

Completed first pad of 6 wells in line with 2,000m long laterals. Preliminary estimated development cost of ~1 USD/Mmbtu.

03

La Amarga Chica:

3-year pilot to be finalized by mid 2018. Currently testing up to five different navigation levels.

04

Rincón del Mangrullo:

Completed first 3 wells to Vaca Muerta with an average of 20 frac stages per well.

05

New pilots:

11 wells to be completed and 4 wells under completion by year end in five different pilots.

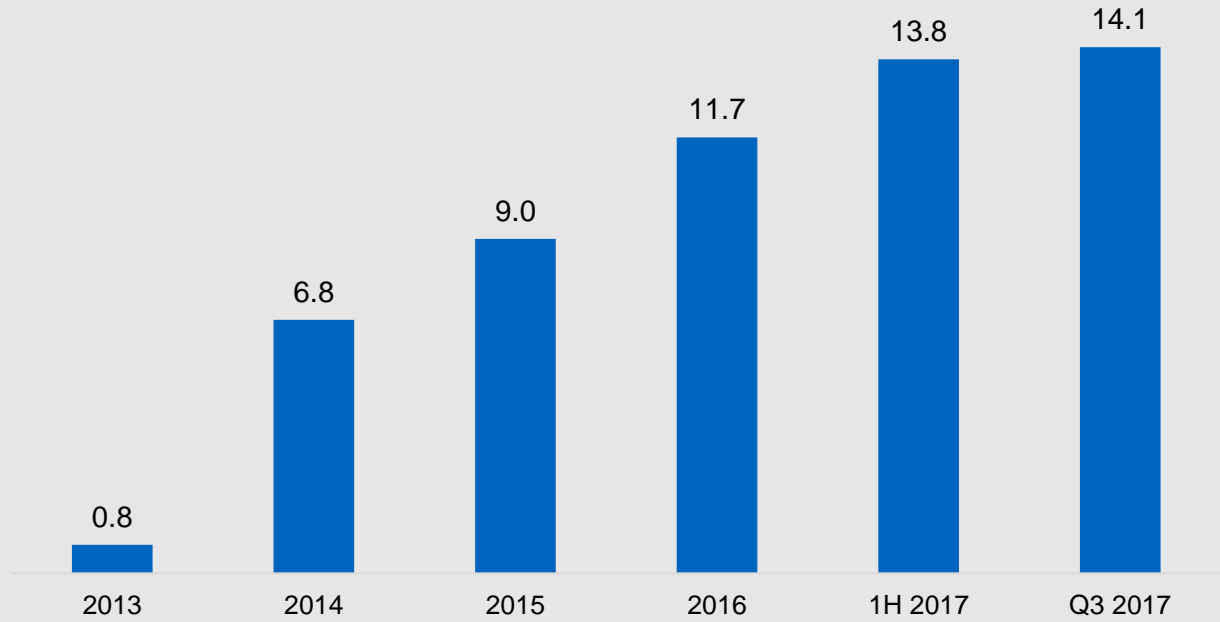
TIGHT GAS DEVELOPMENTS



Tight gas production represented 32% of total natural gas production in Q3 2017.

5 new wells in Aguada Toledo, 8 in Rincón del Mangrullo and 11 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

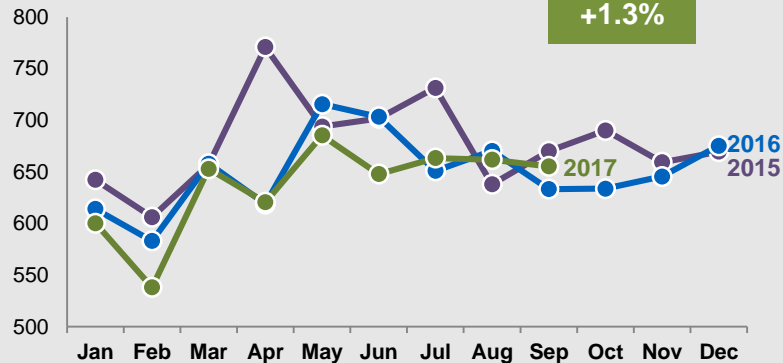
— Oil pipeline

— Products pipeline

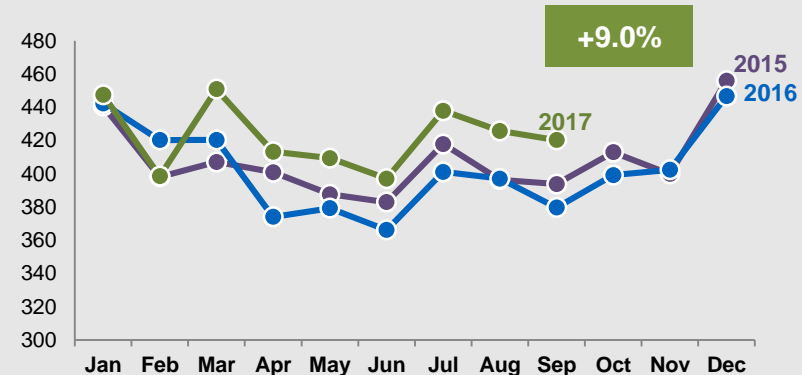
● Terminals



Monthly Diesel Sales (Km³)



Monthly Gasoline Sales (Km³)



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

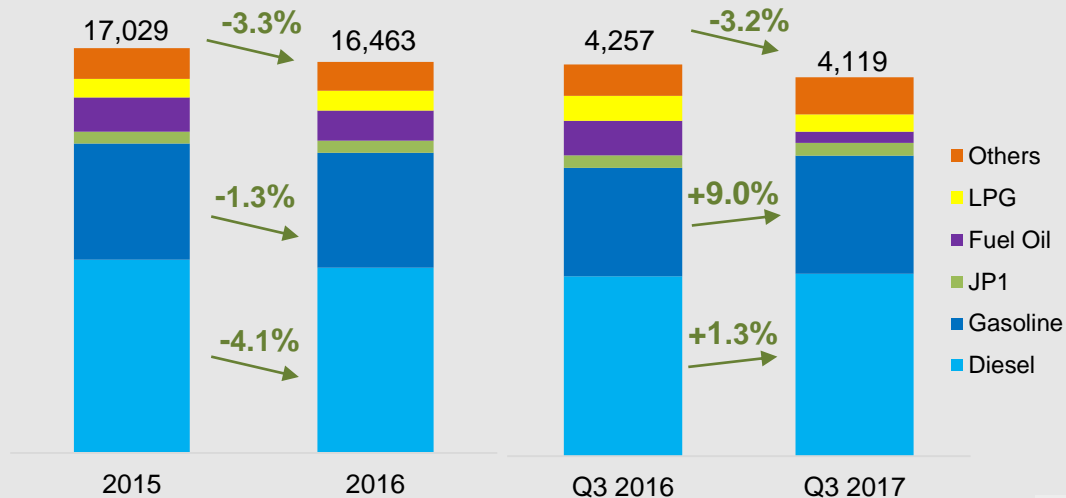
DOWNSTREAM PERFORMANCE

Sales volumes decreased by 3.2% due to lower sales volumes of fuel oil and LPG, that more than offset higher sales volumes of diesel and gas oil. Refinery output increased by 0.6%.

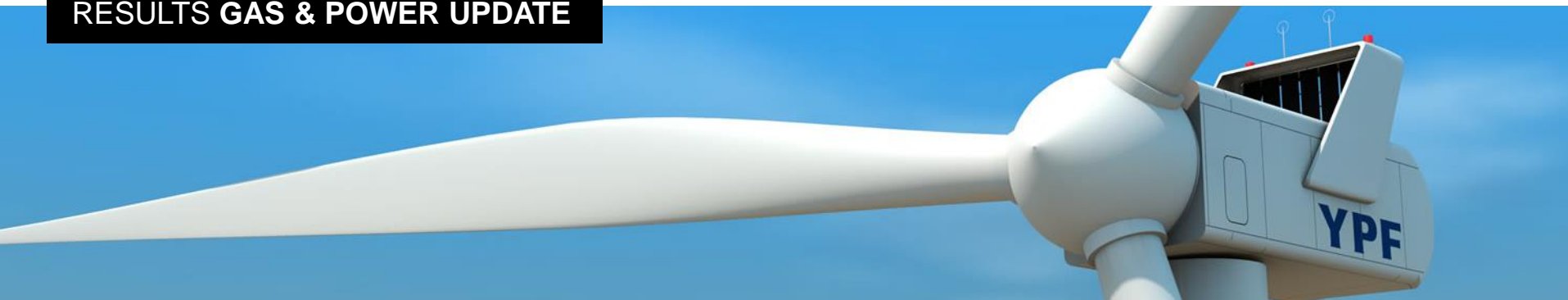
Crude processed
(kbbbl/d)



Domestic sales of refined products
(Km³)



RESULTS GAS & POWER UPDATE



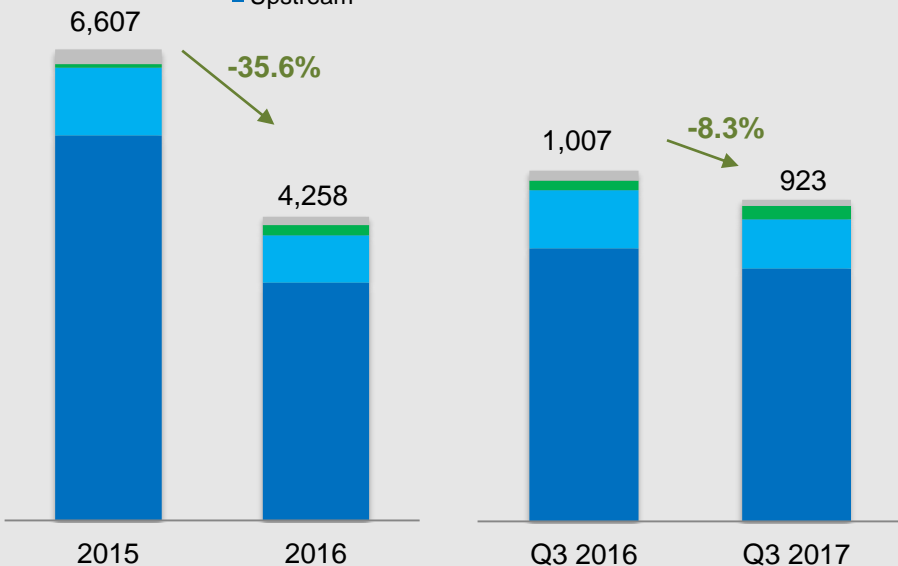
- Loma Campana I recently commenced operations **adding 107 MW** and Loma Campana II expected to commence operations during November
- Tucumán project expected to **add 270 MW** in the first quarter of 2018
- Wind farm expected to **add 50 MW** in Q1 2018 and reach **100 MW** in Q2 2018
- Recently **awarded** PPAs for **80 MW** cogeneration in La Plata and **200 MW** add-on project in Tucumán
- Presented bids for **200 MW** in 3 new projects in the last renewable power auction

CAPEX BREAKDOWN

Capex was 6% up in Argentine peso terms and down 8.3% in USD terms, mostly due to more activity in the Upstream segment and, to a lesser extent, in the Gas & Power segment. Devaluation of 16%.

(US\$ in millions)

- Others
- Gas & Energy
- Downstream
- Upstream



Source: YPF 6-K filings as of September 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, 21% in facilities and 8% in exploration and other upstream activities.

Downstream

Finish the revamping of the Topping III Unit in Luján de Cuyo refinery.
Pump testing in Señal Cerro Bayo –
Puesto Hernández crude oil pipeline

Gas & Power

Start up of Central Loma Campana Este.
Progress in Loma Campana I and II, Manantiales Behr and Tucumán projects

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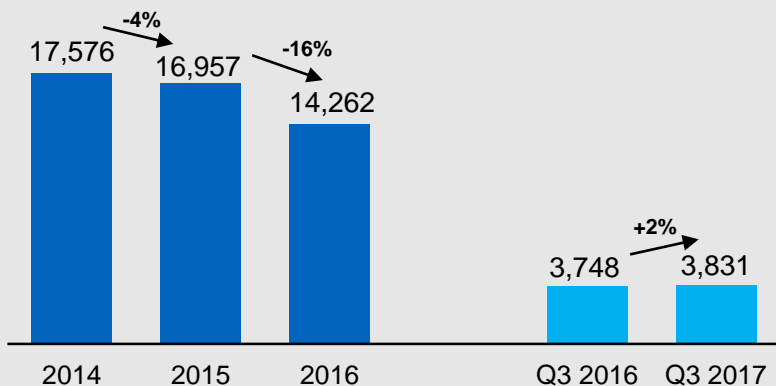
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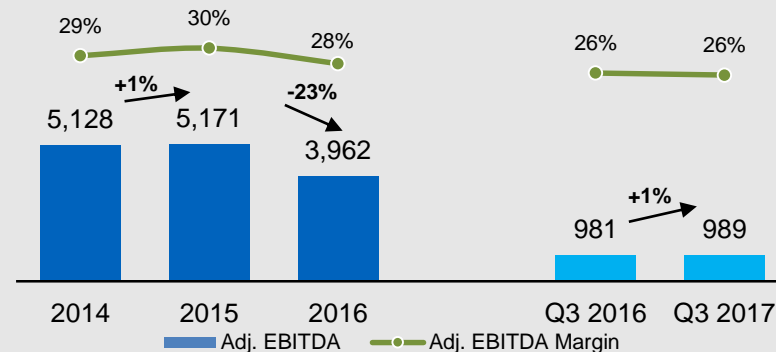
RESULTS

Adj. EBITDA increased by 0.9% driven by a 2.2% increase in Revenues and partially offset by a 3.2% increase in Cash Costs.

Revenues ¹
(US\$ mm)



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



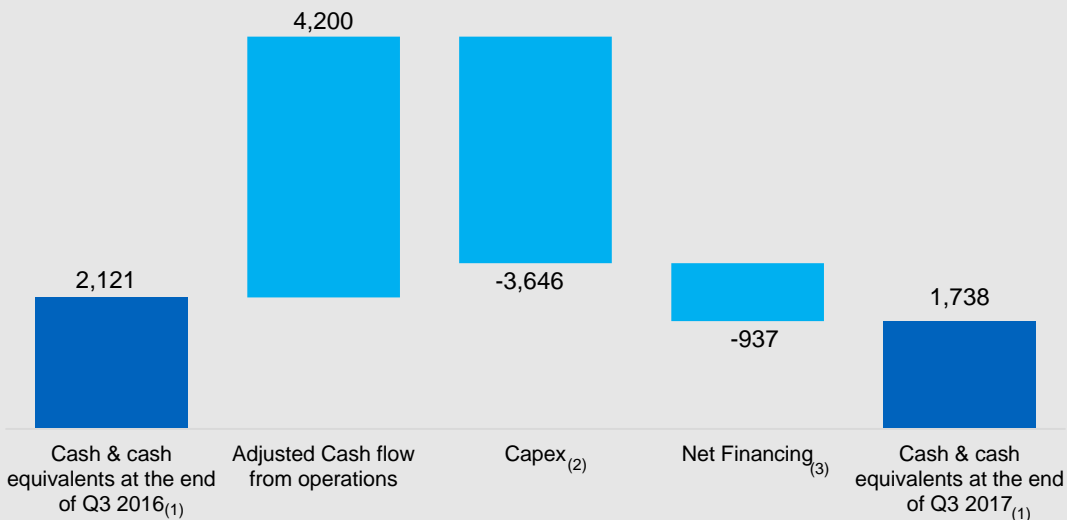
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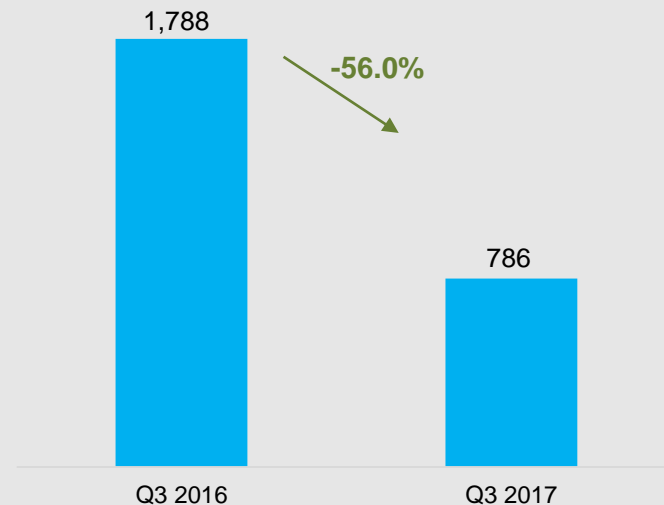
FINANCIAL SITUATION

Strong cash position at the end of Q3 2017; neutral free cash flow before interest expenses and cash flow from operations down by %.

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



Adjusted Cash flow from operations
(in million of USD)

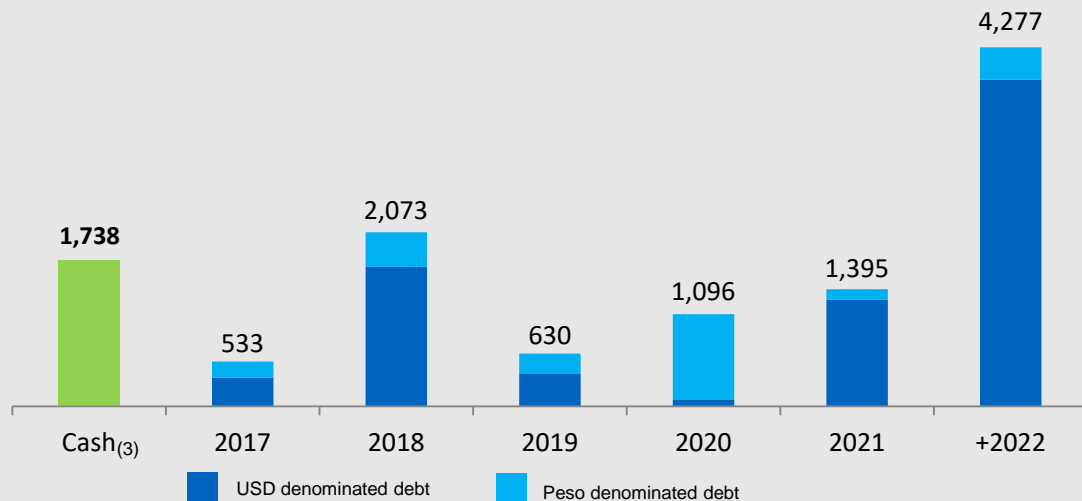


(1) Includes cash & equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
 (2) Includes effect of changes in exchange rates and revaluation of investments in financial assets.
 (3) Effective spending in fixed asset acquisitions during the year.

FINANCIAL SITUATION

Cash position supported by solid operating cash flow generation in Q3 2017. Leverage ratio within the 2x area guidance.

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



(1) Consolidated figures as of September 30, 2017.

(2) Converted to USD using the September 30, 2017 end of period exchange rate of Ps 17.26 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 17.26 to U.S \$1.00 and Adj. EBITDA LTM calculated as sum of quarters.

76.4% denominated in USD and 23.6% in Argentine Pesos

Average interest rates of 7.66% in USD and 22.52% in Pesos

Average life of almost 4.0 years

Net Debt / Adj. EBITDA LTM⁽³⁾⁽⁴⁾ = 2.07x



CONSOLIDATED BALANCE SHEET

Balance sheet	09/30/2017 (Ps million)	12/31/16 (Ps million)	VAR % 2017 / 2016
Cash & ST investments	15,881	10,757	48%
Property, plant & equipment	334,670	308,014	9%
Other assets	110,733	102,368	8%
Total assets	461,284	421,139	10%
Loans	172,662	154,345	12%
Liabilities	157,714	148,133	6%
Total Liabilities	330,376	302,478	9%
Shareholders' equity	130,908	118,661	10%

Source: YPF financial statements.

CONSOLIDATED INCOME STATEMENT

Income statement	2016 (Ps million)	2015 (Ps million)	VAR % 2016 / 2015	Q3 2017 (Ps Million)	Q3 2016 (Ps Million)	VAR % Q3 2017 / Q3 2016
Revenues	210,100	156,136	35%	66,034	55,849	18%
Operating income	-24,246	16,588	-246%	3,050	-34,578	109%
Adj. EBITDA ¹	58,216	47,556	22%	17,043	14,609	17%
Net income	-28,379	4,579	-720%	246	-30,256	101%

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

Strong quarter in line with expectations; reaffirming guidance

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

Important recovery in prices for crude oil and fuels

Disappointing outcome of new Gas Plan will result in revision of certain gas projects

Shale lifting and development costs continue to come down

Power-generation is confirming its potential





INVESTOR PRESENTATION

As of December 2017

YPF