

## Information to YPF S.A.'s Shareholders regarding the items of the Agenda of the General Ordinary and Extraordinary Shareholders' Meeting called for April 27, 2018, available as of April 6, 2018

Item 2. Exemption from the preemptive offer of shares to shareholders pursuant to Article 67 of Law No. 26,831 regarding the creation of a long-term share compensation plan for employees through the acquisition of shares of the Company in accordance with Article 64 et. seq. of Law No. 26,831.

Summary of the resolution adopted by the Board of Directors in connection therewith:

- The Board of Directors took notice of the New Long-Term Stock-based Compensation Program to be implemented, as informed by the Human Resources Vice-presidency and the Committee of Appointments and Compensations. This new Program is intended to improve the alignment of the personnel performance with the objectives of the Company's strategic plan.
  - It is expected that the Board of Directors –which is responsible for its approval and regulation will implement the New Program during the course of the current year, upon obtaining the necessary approvals to such end. Although the creation of the compensation plans for employees is a power of the Board of Directors, in the case of plans payable in shares of the issuer company, applicable laws require the participation of shareholders convened at a meeting only with respect to the exemption of the preemptive offer (oferta preferente) of shares and the creation of a reserve intended to purchase such shares.
  - In such sense, the Board of Directors resolved to propose the following to the Ordinary General and Extraordinary Shareholders' Meeting of the Company:
    - To approve the exemption of the preemptive offer of shares pursuant to Article 67 of Law No. 26,831 in order to deliver in a timely manner the Company's acquired shares to the employees beneficiaries of the Long-Term Stockbased Compensation Program; and
    - (ii) to include in the proposal for allocation of the results of the fiscal year the creation of a special reserve fund to acquire shares of the Company to be allocated to said Plan, where applicable (according to Articles 64 and 67 of Law No. 26,831).

Item 3. Consideration of the Annual Report, Inventory, Balance Sheet, Income Statement, Statement of Changes in Shareholders' Equity and Statements of Cash Flow, with their notes, charts, exhibits and related documents, and the Report of the Supervisory Committee and Independent Auditor, corresponding to Fiscal Year No. 41, which began on January 1, 2017 and ended on December 31, 2017.

The Board of Directors discussed and approved the aforementioned documents and proposed the approval thereof by the General Ordinary and Extraordinary Shareholders' Meeting of the Company.

Item 4. Use of profits accumulated as of December 31, 2017. Constitution of reserves. Declaration of dividends.



The Board of Directors resolved to propose the following to the General Ordinary and Extraordinary Shareholders' Meeting of the Company that will consider the relevant financial documentation corresponding to fiscal year No. 41:

- (i) To inform that the Board of Directors, on December 14, 2017 approved the payment of a cash dividend of Ps.1.82 (one peso and eighty-two cents) per share, without distinction among share classes pursuant to the powers vested on it and the reserve created by the Shareholders' Meeting held on April 28, 2017, having made such dividends available to Shareholders on December 27, 2017 -who were holders of record at the close of the registry on July 6, 2017-.
- To: (a) allocate the sum of Ps. 120 million to constitute a Reserve for the (ii) purchase of own shares, in order to grant the Board the possibility of acquiring shares owned at the time it deems appropriate, and comply, during the execution of the plans, with the commitments generated and to be generated by it in the future, (b) allocate the sum of Ps. 11,020 million to constitute a reserve for investments in the terms of Article 70, third paragraph of the General Companies Act No. 19,550 (TO 1984) and its amendments, and (c) allocate the sum of Ps. 1,200 million to a reserve for future dividends, empowering the Board of Directors, up to the date of the next Ordinary General Shareholders Meeting that deals with the Financial Statements closed as of December 31, 2018, to determine the opportunity and amount for its distribution, taking into account the financial conditions and availability of funds, as well as operating results, investments and other aspects that it considers relevant in the development of the activities of the Company, or its application in accordance with the provisions of article 224, second paragraph of the General Companies Act and other applicable regulations.

# Item 5. Determination of remuneration for the Independent Auditor for the fiscal year ended December 31, 2017.

The Board of Directors resolved to propose to the General Ordinary and Extraordinary Shareholders' Meeting of the Company to set a remuneration of \$33,575,952 to Deloitte &Co. for its audit services as Independent Auditor for the accounting documentation as of December 31, 2017 and the quarterly information as of 2017.

## Item 6. Appointment of the Independent Auditor who will report on the annual financial statements as of December 31, 2017 and determination of its remuneration.

The Audit Committee has assessed the performance of Deloitte & Co. S.A., and issued a favorable opinion, raising no objections to such firm in the event that the Shareholders' Meeting appoints it as Independent Auditor of the Company to report on the annual financial statements as of December 31, 2018.

Along these lines, the Board of Directors resolved to propose to the General Ordinary and Extraordinary Shareholders' Meeting of the Company:

1. To appoint Deloitte & Co S.A. as Independent Auditor of the Company to report on the annual financial statements as of December 31, 2018.

2. To have the remuneration of the Independent Auditor determined by the Shareholders' Meeting at which the annual financial statements for the year 2018 will be considered.



# Item 8. Remuneration of the Board of Directors for the fiscal year ended on December 31, 2017.

The Board of Directors:

1. Informs that (i) the General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2017 approved to authorize the Board of Directors to make payments on account of compensation to Directors and Supervisory Committee members for fiscal year 2017 in an amount of up to 48,300,000, and (ii) \$44,605,852 were paid in connection with fees, compensation and remuneration on all accounts received by the Board of Directors for the fiscal year ended December 31, 2017, according to the authorization granted at the General Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2017

2. Informs that the amount paid includes the remuneration of members of the Board of Directors for the performance of special commissions that were not included in the amount proposed to the Ordinary and Extraordinary Shareholders' Meeting of April 28, 2017, which approved said amount as payment on account of compensations.

3. Believes that the remuneration allocated to its members during the fiscal year under consideration is adequate and reasonable as it takes into account the responsibilities of each director, the time devoted to their duties, their skills and professional reputation, which is widely recognized in their business sector, and also because the value of their services is consistent with the comparable market value of first line companies whose main business is similar to that of the Company, according to the analysis conducted by the Human Resources Vice-Presidency and the Appointment and Remunerations Committee and the particular circumstances of the Company.

4. Based on the above, it resolved to propose to the General Ordinary and Extraordinary Shareholders' Meeting of the Company the approval of the amount of \$44,605,852 as Directors' remuneration for the fiscal year ended December 31, 2017.

# Item 9. Remuneration of the Supervisory Committee for the fiscal year ended December 31, 2017.

The Board of Directors:

1. Informed the Shareholders that the Company paid \$4,185,000 as fees to the Supervisory Committee for the fiscal year ended December 31, 2017.

2. Resolved to propose to the General Ordinary and Extraordinary Shareholders' Meeting of the Company to approve the amount paid during the fiscal year under consideration, i.e. \$4,185,000 as remuneration of the Supervisory Committee for such fiscal year.

## Item 13. Determination of the number of regular and alternate members of the Board of Directors.

The Board of Directors resolved to propose to the General Ordinary and Extraordinary Shareholders' Meeting of the Company that the Board of Directors should be composed of twelve (12) regular members and ten (10) alternate members.



## Item 15. Appointment of the regular and alternate Directors for Class D shares and determination of their tenure.

The Board of Directors resolved to submit the following proposal to the General Ordinary and Extraordinary Shareholders' Meeting of the Company:

1. The appointment of Miguel Ángel Gutiérrez, Roberto Luis Monti, Norberto Alfredo Bruno, Néstor José Di Pierro, Ignacio Perincioli, Gabriel Alejandro Fidel, Sebastián Caldiero, Carlos Alberto Felices, Daniel Gustavo Montamat, Fabián Jorge Rodríguez Simón and Lorena Sánchez, as Regular Directors for Class D shares, all for a one year term.

2. The appointment of Gerardo Damián Canseco, Liliana Amelia Murisi, Fernando Martín Cerdá, Lucio Mario Tamburo, Miguel Lisandro Nieri, Carlos Alberto Alfonsi, Santiago Martínez Tanoira, Marcos Miguel Browne and Fernando Pablo Giliberti as Alternate Directors representing Class D shares, all for a one year term.

3. In the case of the temporary or permanent replacement of Regular Directors Roberto Luis Monti, Norberto Alfredo Bruno, Néstor José Di Pierro, Ignacio Perincioli y Gabriel Alejandro Fidel, to determine each of their substitutes in the following order: Gerardo Damián Canseco, Liliana Amelia Murisi, Fernando Martín Cerdá, Lucio Mario Tamburo y Miguel Lisandro Nieri. Messrs. Carlos Alberto Alfonsi, Santiago Martínez Tanoira, Marcos Miguel Browne y Fernando Pablo Giliberti will be able to replace any of the other remaining proposed Directors for Class D shares.

Additionally, it is informed that, according to information received by the Company to date, Miguel Ángel Gutiérrez, Roberto Luis Monti, Norberto Alfredo Bruno, Néstor José Di Pierro, Ignacio Perincioli, Gabriel Alejandro Fidel, Sebastián Caldiero, Carlos Alberto Felices, Daniel Gustavo Montamat and Fabián Jorge Rodríguez Simón, qualify as independent; and Mrs. Lorena Sánchez qualifies as non-independent in accordance with the National Securities Commission Regulations. It is also informed that according to information received by the Company to date, Liliana Amelia Murisi, Fernando Martín Cerdá, Lucio Mario Tamburo and Miguel Lisandro Nieri qualify as independent in accordance with the National Securities Commission Regulations; and Gerardo Damián Canseco, Carlos Alberto Alfonsi, Santiago Martínez Tanoira, Marcos Miguel Browne and Fernando Pablo Giliberti qualify as non-independent in accordance with the National Securities Commission Regulations.

Background information of the proposed candidates is attached in Annex.

# Item 16. Determination of the remuneration to be received by the members of the Board of Directors and the members of the Supervisory Committee for the fiscal year that began on January 1, 2018.

The Board of Directors resolved to propose to the General Ordinary and Extraordinary Shareholder's Meeting of the Company the approval of payments by the Board of Directors on account of fees of directors and members of the Supervisory Committee for the 2018 fiscal year, according to the following details: (i) \$56,716,297 for fees to directors and members of the Supervisory Committee; (ii) \$4,948,398 as remuneration for the execution of special commissions that could be assigned to members of the Board during the fiscal year, not included in the amount indicated in (i) above; totaling \$61,664,695.



Item 17. Extension of the powers delegated to the Board of Directors to determine the terms and conditions of the notes issued under the current Global Medium-Term Notes Program.

The Board proposed the following:

To extend for two years from September 13, 2018, the current expiration date as approved by the General Ordinary and Extraordinary Shareholders' Meeting on April 2016, the delegation of powers upon the Board of Directors to determine the terms and conditions of the notes issued under the current program

# Item 18. Consideration of the proposal for the adjustment to the formula used for the endowment of funds to the YPF Foundation.

The Board of Directors:

i) Informs that the Shareholders' Meeting of YPF S.A. held in 1996 approved the creation of the YPF Foundation and its endowment of funds, establishing an annual maximum equivalent to 0.5% of YPF's average profits of the last three fiscal years approved.

ii) Considers necessary to propose to the Shareholders' Meeting an adjustment of the formula for endowing funds to the YPF Foundation, which allows the institution to be adequately supported, as well as the fulfillment of its high objectives and plans, given that this fundamentally depends on the annual donation made by the Company. In this way, it proposes to establish a minimum contribution, independent of the economic results obtained by YPF, which allows sustaining the operation of the YPF Foundation and which is also reasonable for the Company.

iii) Proposes the new formula for the endowment of funds to the Foundation YPF by the Company to be as follows:

An annual maximum of 0.5% of the average profits of the last 3 approved fiscal years of YPF S.A., establishing as a minimum endowment of funds -whether or not there are profits- an amount that will consist of the average of the effective contributions of YPF S.A., in US dollars, of the last 5 years, being the amount of 2.5 million dollars for 2018, according to the selling exchange rate of the prior day to the approval of the corresponding funds by the Board of Directors.

The Board of Directors YPF SA

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## **ANNEX Item 15**

#### **Proposed Members of the Board of Directors**

#### Miguel Ángel Gutiérrez

Mr. Gutiérrez is a founding partner of The Rohatyn Group and leads its private investments, real estate, infrastructure and renewable energy activities. From 1980 to 2001, he held various positions at J.P. Morgan, including Managing Director in charge of Global Emerging Markets and member of the Management Committee for Global Markets. In addition, he served as Chairman of the Board of Directors of Autopistas de Oeste S.A. and Chairman and CEO of Grupo Telefónica de Argentina S.A. He was a member of the Consultative Council of CIPPEC and of the International Advisory Board of the IAE Business School. Currently, he is a member of the Economic and Social Council of the Torcuato Di Tella University and of the Council of the Fundación Cruzada Argentina. He has been a member of the Board of Directors of YPF since December 2015 and Chairman of the Board of Directors since April 2016.

#### Roberto Luis Monti

Mr. Monti earned undergraduate and master's degrees in electrical engineering from the Universidad de Buenos Aires and a master's degree in business administration from the American Management Association in New York. He has broad experience in the national and international energy industry. From 1995 to 1997, he was Chairman and CEO of Maxus Energy Corporation. From 1997 to 1999 he held various positions at YPF, including CEO during 1997 and Chairman and CEO from 1998 to 1999. From 1999 to 2000, he was Executive Vice-President of Exploration and Production of Repsol YPF in Argentina. He was also a member of the Board of Directors of Petrobras Argentina S.A. until July 26, 2016. He is a member of the Board of Directors of Tenaris S.A. He has been a member of the Board of Directors of YPF since April 2016.

#### Norberto Alfredo Bruno

Mr. Bruno earned a degree in business administration from Universidad Argentina de la Empresa and completed postgraduate studies in strategic management at the Institute of Strategic Management, Organization and Business Management and the Instituto Argentino de Economía Energética, as well as in energy economics at the Massachusetts Institute of Technology. From 1983 to 1998, he held various positions at YPF, including International Development Manager. From 1998 to 2000, he was CEO of YPF Peru. From October 2001 to December 2013, he was CEO of Empresa de Energía Río Negro S.A. Thereafter, he served as a business consultant and advisor. Since December 2015, Mr. Bruno has served as Minister of Economy and Infrastructure of the Province of Neuquén. He has been a member of the Board of Directors of YPF since April 2016.

#### Néstor José Di Pierro

Mr. Di Pierro was a Deputy in the Legislature of the Province of Chubut from 1991 to 1995, Secretary of Social Welfare for the Municipality of Comodoro Rivadavia in the Province of Chubut from 1995 to 1999, Councilman in the Deliberative Council of Comodoro Rivadavia from 1999 to 2001, Comptroller of Petrominera Chubut S.E from 2003 to 2009, President of Correo Oficial de Argentina S.A. from 2009 to 2011, and Mayor of the Municipality of Comodoro Rivadavia from 2011 to December 2015. He has been a member of the Board of Directors of YPF since December 2015.



#### Ignacio Perincioli

Mr. Perincioli holds a degree in business administration and is a Certified Public Accountant from the Universidad de Buenos Aires. He has also completed a Project Management specialization in the Asociación Argentina de Evaluadores (ASAE) and a specialization in the management of small and medium sized enterprises in the Universidad de Buenos Aires. He served in the Department of Control of External Indebtedness of the Auditor General's Office, in the Secretariat for Coordination and Management Control and in the Provincial Road Program within the Ministry of Federal Planning, Public Investment and Services of the Argentine Government. He also worked in the Finance and Management [Department] of Opinion Austral S.A. Between July 2014 and December 2015 he was a Director in YPF S.A. From December 2015 through March 2018 he was the President of Fomento Minero de Santa Cruz S.E., Director and Vice-President of Cerro Vanguardia S.A., and a member of the Supervisory Committee in Patagonia Gold S.A. Currently he is the Minister of Economy, Finance and Infrastructure of the Province of Santa Cruz. Currently he is a member of the Board of Directors of YPF since April 5, 2018.

#### Gabriel Alejandro Fidel

Mr. Fidel obtained an administration and political science degrees from the Universidad National de Cuyo and has a master's degree in Public Affairs with specialization in economic policy from University of Texas, Austin. He was awarded a Fulbright Scholarship and of UN-CEPAL (Chile). He has held various positions throughout his career, including Under Secretary of Tourism, Ministry of Government, and Ministry of Economy, all of them of the Province of Mendoza. Currently, he is a member of the Mercosur Parliament and Part time professor of Economics at the Universidad Nacional University of Cuyo. He was designated a member of the Board of Directors of YPF on March 29, 2017.

#### Sebastián Caldiero

Mr. Caldiero holds a law degree from the Universidad Nacional de La Pampa, where he was a fellow in YPF Foundation's scholarship program. He obtained a postgraduate degree in administrative law from the Universidad National del Comahue, and completed a special training in hydrocarbons from the Center for Energy Regulation Studies (CEARE) - Universidad de Buenos Aires. He practices Law since 2003 and was also legal advisor of the Municipality of Cipolletti from 2004 through 2010. He then served as Provincial Director of the General Advisory of Neuquén, he led the Office of Legal Affairs of the Río Negro Secretary of Energy, and was appointed as [Sub] Secretary of Energy in 2014. In 2015 he was appointed as Secretary of Hydrocarbons in Río Negro and since March 2016 he has been Secretary of State for Energy in Río Negro.

#### Carlos Alberto Felices

Mr. Felices earned a business administration degree from the Universidad de Buenos Aires and completed postgraduate studies in the United States. He has held various positions at Pfizer Inc., including Treasurer in Argentina, CFO in Brazil and Director of Administration for Latin America in the United States. From 1993 to 2002, he worked for YPF eventually serving as CFO. He was CEO of Telecom Argentina S.A. until 2007 and Chairman of the Board of Directors of Telecom Argentina S.A. until April 2008. He has been a member of the Board of Directors of YPF, President of the Audit Committee and the Audit Committee Financial Expert since December 2015.



#### Daniel Gustavo Montamat

Mr. Montamat holds a law degree and in Economics, and is a Certified Public Accountant. He earned a master's degree in economics from Michigan State University in the United States, a doctoral degree in economics from the Universidad Católica de Córdoba and a doctoral degree in law and social sciences from the Universidad Nacional de Córdoba. He has held various positions, including Director of Gas del Estado, Director and President of YPF and Secretary of Energy of Argentina. In 1991, he founded Montamat & Asociados in the Autonomous City of Buenos Aires where he serves as Executive Director. Currently, he is a consultant for the World Bank and the Inter-American Development Bank and a postgraduate professor for the Energy Regulation Study Centre (CEARE) at Universidad de Buenos Aires. He has been a member of the Board of Directors of YPF and the Audit Committee since December 2015.

#### Fabián Jorge Rodríguez Simón

Mr. Rodríguez Simón earned a law degree from the Universidad de Buenos Aires and completed a PIL at Harvard Law School. He has held various positions, including Advisor to the Mayor of the Autonomous City of Buenos Aires, Chief of Staff for the Ministry of Environment and Public Space of the Autonomous City of Buenos Aires from 2007 to 2009 and President of the Commission Act 1840 "Zero Waste". He was a founding partner of Llerena & Asociados Abogados and served as Director of its Executive Committee. He was a member of the Governing Council of the Instituto de Empresa (Madrid) between 2006 and 2014. He is President of Fundación Pericles, member of the Council of Fundación Pensar. Currently, he is a senior partner of AlfaLegalGroup. Since October 2015 he is a member of the Mercosur Parliament. He has been a member of the Board of Directors of YPF since December 2015.

#### Lorena Sánchez

Mrs. Sánchez holds a law degree from the Universidad de Buenos Aires and she obtained a Masters Degree in Corporate Law from Universidad Austral. She completed an International Program in Business Law in Louisiana State University in the United States and an MBA in IAE Business School, Buenos Aires. She also completed training workshops on innovation, creativity and communications in Arthur Andersen, and in strategic planning in IDEA. She worked in several law firms between 1994 and 1997 and then joined Acindar I.A.A. S.A. as a young professional where she worked in the in-house legal team until she was appointed as Legal Area Manager in charge of the corporate legal advisory in business matters, M&A, capital markets, corporate governance and compliance. She joined YPF S.A. in 2009 as advisor in corporate governance matter in the Legal Services Department, where she was also in charge of the Board's coordination. She is the Corporate Affairs and Corporate Governance Manager at YPF S.A. since 2013, where is also the Secretary of the Board of Directors.

## **Proposed Alternate Members of Board of Directors**

#### Gerardo Damián Canseco

Mr. Canseco earned a degree in law and specializes in Trade Union Law. Since 1984, he has been an employee of YPF. He has held several other positions, including Government Secretary for the Municipality of San Lorenzo in the Province of Santa Fe from 2007 to 2011, Undersecretary of Labor for the Labor and Social Security Ministry from 2011 to 2014, and President of the Centro de Estudios Laborales y Sociales of Rosario from 2014 to 2016. He has been an alternate member of the Board of Directors of YPF since April 2016.



#### Liliana Amelia Murisi

Ms. Murisi is a Public Accountant from the Universidad Nacional de Córdoba. She completed a specialization in Financial Administration in the Public Sector at the School of Economics and Business of the Universidad Nacional de Comahue. Between the years 1997 and 2007 she served as Fiscal Auditor in the Court of Auditors in Neuquén. Subsequently, she held the position of Administrative Prosecretary in the Honorable Legislature of Neuquén between 2007 and 2014. She was Finance Undersecretary of the Ministry of Economy and Infrastructure of Neuquén from December 2015 to January 2018. She is a Director of Central Puerto S.A. and Hidenesa S.A. Currently, she serves as Undersecretary of Public Revenues for the Ministry of Economy and Infrastructure of Neuquén.

#### Fernando Martín Cerdá

Universidad Nacional de La Plata. He was Director of Petrominera del Chubut S.E. between February 2016 and January 2018. He held several positions at Halliburton Argentina S.R.L.: profile analyst, Desk Engineer, and later was appointed as head of the Geoscience group F.R.S. (Formation Reservoir Solution) in the San Jorge Gulf basin. He also provided advice in the Neuquina Cuyana Basins, and in Santa Cruz de la Sierra, Bolivia. He is currently the Minister of Hydrocarbons and Mines of the Province of Chubut.

#### Lucio Mario Tamburo

Mr. Tamburo earned a civil engineering degree from the Universidad Nacional del Sur Bahía Blanca. He has held various positions, including Inspection Assistant for the Provincial Roads Direction in the Province of Río Negro and as Sanitation Consultant for the National Undersecretary of Water Resources. He was the Engineering and Construction Manager and Service and Maintenance Chief of Bahía Blanca at Azurix Buenos Aires S.A. He also served as Administrator of the National Entity of Water Works of Sanitation (ENOHSA) until December 2015. He has been an alternate member of the Board of Directors of YPF since December 2015.

## Miguel Lisandro Nieri

Mr. Nieri earned a degree in economics from the Universidad Nacional de Cuyo and holds a master's degree in finance and management control from the ADEN Business School, University of San Francisco. He has held various positions throughout his career, including Advisor of the Ministry of Finance of the Province of Mendoza from January 2000 to November 2003, Subdirector of Finance of the Provincial Fund for the Transformation and Growth of Mendoza from July 2004 to February 2007, member of the Board of Directors of Mendoza Fiduciaria S.A. from June 2006 to April 2007, business manager of Puente Hnos. Sociedad de Bolsa in Cuyo from March 2008 to June 2009, and Administrator of Financing for the Development of Mendoza Agency from December 2015 to March 2017. Currently, he is Minister of Finance of the Province of March 2017.

## Carlos Alberto Alfonsi

Mr. Alfonsi earned a degree in chemistry from the Universidad Tecnológica de Mendoza, a degree in IMD Managing Corporate Resources from the University of Lausanne and has studied at the Massachusetts Institute of Technology. Since 1987, he has held various positions at YPF, including Operations Manager, Director of La Plata Refinery, Operation Planning Director, Director of Commerce and Transportation for Latin America, Director of Refinery and Marketing in Perú, Country Manager for Perú and R&M for Perú, Chile, Ecuador and Brazil. Mr. Alfonsi was our Downstream Executive Vice President from June 2010. He was an



alternate member of the Board of Directors from March 2008 to June 2012 and a member of the Board of Directors from 2012 to 2016. Currently he is an alternate member of the Board of Directors of YPF since April 2016. Mr. Alfonsi is our Operations and Transformation Executive Vice President since August 2017.

#### Santiago Martínez Tanoira

Mr. Martínez Tanoira earned a degree in industrial engineering from the Instituto Tecnológico de Buenos Aires (ITBA), he holds a master's degree in Business Administration from Universidad Austral. He completed specialization courses at the University of Virginia Darden, Wharton School of the University of Pennsylvania and Harvard University in the United States. In 1998, he joined YPF and took on several roles within the Petrochemical Business Development area of the Petro-chemistry Division. He was in charge of Marketing and Business Development within the Industrial Products Business Unit and served as Planning Manager of YPF's Petrochemicals Division. Moreover, he held the position of Base Petrochemical and Intermediate Director at Repsol Química, in Spain. Afterwards he was appointed Director of Chemistry at YPF and a member of the board of directors of Profertil. Over the last four years, he served as Executive Manager of the Mendoza Region, in charge of the Upstream operations. Mr. Martinez Tanoira was our Upstream Executive Vice President from October 2016 until August 2017, and has been our Downstream Executive Vice President since August 2017.

#### Marcos Miguel Browne

Mr. Browne earned a degree in industrial engineering from the Instituto Tecnológico de Buenos Aires (ITBA), obtained a master's degree in business administration from Henley Management College in the United Kingdom and a diploma in natural gas management and economics from the College of Petroleum Studies, University of Oxford, United Kingdom. He further completed a specialization in the economics of petroleum and natural gas at the ITBA and a Management Development Program at IAE Business School. He has held several positions at YPF, including Head of Supply and Processing of Natural Gas from February 1994 to May 2000. He served as Head of the Gas and Liquid Gas Processing Business at TGS S.A. where he held various roles from June 2000 to March 2004. He is a founding partner of Endriven S.A. where he served as Director until March 2016. He also served as General Manager of Gas Meridional S.A., General Manager of C3Plus S.A. and President of Fuels Meridional S.A. Mr. Browne has been our Gas & Energy Executive Vice President since March 2016.

#### Fernando Pablo Giliberti

Mr. Giliberti earned a certified public accountant degree from the Universidad Católica Argentina, a master's degree in business administration from the Universidad Argentina de la Empresa, a postgraduate diploma in Management and economics of Natural Gas, University of Oxford; and a Master of Science of Management degree from Stanford University. He has held several positions at YPF, including Head of Accounting and Finance at our headquarters in Mendoza, South Division Business Support Manager, Asset Manager of the El Guadal-Lomas del Cuyo, Business Development Manager and Exploration and Production Business Development Director. In San Antonio, he was Vice President of Business Development and Vice President of the Latin America Division of Pride International. He later served as Vice President of Business Development at Pioneer Natural Resources of Argentina. In 2006, he founded Oper-Pro Services S.A. He was our Strategy and Business Development Vice President from June 2012 until December 2016. He was member of the Board of Directors of YPF from June 2012 to April 2013. He has been an alternate member of the Board of Directors of YPF since April 2014 and our Supply Chain Vice President since December 2016.