



Information to YPF S.A.'s Shareholders regarding the items of the Agenda of the General Ordinary and Extraordinary Shareholders' Meeting called for April 26, 2019 available as of April 5, 2019

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 in the course of the current year, upon obtaining the necessary approvals to such end. Although the creation of the compensation plans to 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.
- Along these lines, the Board of Directors resolved to propose the following to the Ordinary General Ordinary and Extraordinary Shareholders' Meeting of the Company:
 - (i) To approve the exemption of the preemptive offer of shares as provided in Article 67 of Law No. 26,831 for the authorization in order to deliver opportunely the own shares acquired, to the employees who are 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 the said Plan, where applicable (according to Articles 64 and 67 of Law No. 26,831).

Item 3. Consideration of the Annual Report, Informative Overview, Inventory, Balance Sheet, Statements of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statements, Income Statement, Statement of Changes in Shareholders' Equity and Statements of Cash Flow, individual and consolidated with their notes, charts, exhibits and related documents, and the Reports of the Supervisory Committee and Independent Auditor, corresponding to Fiscal Year No. 42, which began on January 1, 2018 and ended on December 31, 2018.

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, 2018. Constitution of reserves. Declaration of dividends.

The Board of Directors approved 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. 42:

- (i) To inform that the Board of Directors, on December 12, 2018 approved the payment of a dividend in cash of Ps.3.0510 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 27, 2018, having made such dividends available to Shareholders on December 27, 2018.
- (ii) To: (a) allocate the sum of Ps. 280 million to constitute a Reserve for the purchase of own shares according to section "Bonus and incentive plans" of the Annual Report 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. 33,235 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. 4,800 million to a reserve for future dividends, empowering the Board of Directors, up to the date of the next General Ordinary Shareholders Meeting that deals with the Financial Statements closed as of December 31, 2019, to determine the opportunity and amount for its distribution, taking into account the financial 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, 2018.

The Board of Directors resolved to propose to the General Ordinary and Extraordinary Shareholders' Meeting of the Company to set a remuneration of \$46,562,625 to Deloitte & Co. S.A. for its audit services as Independent Auditor for the accounting documentation as of December 31, 2018 and the quarterly information as of 2018.

Item 6. Appointment of the Independent Auditor who will report on the annual financial statements as of December 31, 2019 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, 2019.

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, 2019.
2. To have the remuneration of the Independent Auditor determined by the Shareholders' Meeting at which the annual financial statements for the year 2019 will be considered.

Item 8. Remuneration of the Board of Directors for the fiscal year ended on December 31, 2018.

The Board of Directors:

1. Informs that (i) the General Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2018 approved to authorize the Board of Directors to make payments on account of compensation to Directors and Supervisory Committee members for fiscal year 2018 in an amount of up to \$61,664,695, and that (ii) in connection with fees, compensation and remuneration on all accounts received by the Board of Directors for the fiscal year ended December 31, 2018, according to the authorization granted at the General Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2018, \$59,409,655 were paid.
2. Informs that the amount paid includes the update of the remuneration of members of the Board of Directors that were not contemplated in the amount proposed to the General Ordinary and Extraordinary Shareholders' Meeting of April 27, 2018 which approved it 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 performance of special commissions, 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 Compensation and Nomination 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 \$59,409,655 as Directors' remuneration for the fiscal year ended December 31, 2018.

Item 9. Remuneration of the Supervisory Committee for the fiscal year ended December 31, 2018.

The Board of Directors:

1. Informs the Shareholders that the Company paid \$5,124,012 as fees to the Supervisory Committee for the fiscal year ended December 31, 2018.
2. Informs that the amount paid includes the update of the remuneration of members of the Supervisory Committee, that was not contemplated in the amount proposed to the General Ordinary and Extraordinary Shareholders' Meeting of April 27, 2018 which approved it as payment on account of compensations.

3. 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. \$5,124,012 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 eleven (11) 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, Miguel Ángel Pesce, Carlos Alberto Felices, Daniel Gustavo Montamat, Fabián Jorge Rodríguez Simón and Lorena Sánchez, as Regular Directors for Class D shares, all of them for a one-year term.
2. The appointment of Gerardo Damián Canseco, Liliana Amelia Murisi, Fernando Martín Cerdá, Lucio Mario Tamburo, Miguel Lisandro Nieri, María Cristina Tchintian, Carlos Alberto Alfonsi, Santiago Martínez Tanoira, Marcos Miguel Browne and Fernando Pablo Giliberti as Alternate Directors representing Class D shares, all of them 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, Gabriel Alejandro Fidel, and Miguel Ángel Pesce, to fix the substitution of each of them in the following order: Gerardo Damián Canseco, Liliana Amelia Murisi, Fernando Martín Cerdá, Lucio Mario Tamburo, Miguel Lisandro Nieri and María Cristina Tchintian. Messrs. Carlos Alberto Alfonsi, Santiago Martínez Tanoira, Marcos Miguel Browne and Fernando Pablo Giliberti, will be able to replace any of the rest of the 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, Miguel Ángel Pesce, Carlos Alberto Felices, Daniel Gustavo Montamat and Fabián Jorge Rodríguez Simón, do qualify as independent; and Mrs. Lorena Sánchez do qualify as non-independent in accordance with the National Securities Commission regulations. Also it is informed that according to information received by the Company to date, Messrs. Liliana Amelia Murisi, Fernando Martín Cerdá, Lucio Mario Tamburo, Miguel Lisandro Nieri and María Cristina Tchintian do qualify as independent; and Gerardo Damián Canseco, Carlos Alberto Alfonsi, Santiago Martínez Tanoira, Marcos Miguel Browne and Fernando Pablo Giliberti, do qualify as non-independent in accordance with the National Securities Commission Regulations.

Background information of the proposed candidates is attached as an Annex hereto.

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, 2019.

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 2019 fiscal year, according to the following detail: (i) \$76,576,632 for fees to directors and members of the Supervisory Committee; (ii) \$10,450,000 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 \$87,026,632.

Item 17. Consideration of the merger by absorption by YPF S.A., as absorbing company, of Bajo del Toro I S.R.L. and Bajo del Toro II S.R.L., as the absorbed companies, in accordance with Article 82 et. seq. of the General Corporations Law N°19.550 (*Ley General de Sociedades*), Article 77, Article 78 et. seq. and related regulations of the Profit Tax Law (*Ley de Impuesto a las Ganancias*), as amended, and Article 105 to Article 109 of its regulatory decree.

The Board of Directors resolved to approve the merger by absorption by YPF S.A. of Bajo del Toro I S.R.L. and Bajo del Toro II S.R.L., the absorbed companies, which shall be dissolved without liquidation, in accordance with article 82 et. seq. of General Corporations Act No. 19,550, and to conduct the proceedings and formalities aimed at such corporate reorganization, effective as of January 1, 2019.

The administrative and fiscal efficiency are among the main reasons considered by the Board of Directors for conducting the Merger. To such end, it is convenient to centralize the company's management activities in a single corporate and administrative organization. This will allow the activities of the absorbed companies to be managed in a consistent and coordinated manner and the relationship with the regulatory entities involved to be unified in order to achieve an appropriate planning leading to cost savings and optimization of resources.

Along these lines, the Board of Directors proposed to the General Ordinary and Extraordinary Shareholders' Meeting of the Company to approve the merger by absorption by YPF S.A. of Bajo del Toro I S.R.L. and Bajo del Toro II S.R.L., which will be dissolved without liquidation.

Item 18. Consideration of the Special Merger Balance Sheet (Special Merger Financial Statements) of YPF S.A. and the Consolidated Merger Balance Sheet (Consolidated Assets Merger Balance Sheet) of YPF S.A., Bajo del Toro I S.R.L. and Bajo del Toro II S.R.L., each as of December 31, 2018, and the corresponding Supervisory Committee and Independent Auditor reports.

The Board of Directors:

1. To approve the use of (i) individual annual financial statements of the Company for the year ended December 31, 2018 considered and approved by the Company's Board of Directors, and (ii) the individual annual financial statements of Bajo del Toro I S.R.L. and Bajo del Toro II S.R.L. as approved by their respective administrative bodies, for the purposes of the financial statements required under section 83, first paragraph, subsection (b) of General Corporations Act No. 19,550 and other applicable regulations; and

2. To approve the Consolidated Merger Assets Balance Sheet of YPF S.A., Bajo del Toro I S.R.L. and Bajo del Toro II S.R.L., as of December 31 2018, for the purposes of the financial statements required under section 83, fourth paragraph, subsection (d) of General Corporations Act No. 19,550 and other applicable regulations, which include their respective Notes, as well as the Auditor's Report and the Supervisory Committee's Report.

3. To propose to the General Ordinary and Extraordinary Shareholders' Meeting of the Company to approve the aforementioned Financial Statements

Item 19. Consideration of the Prior Merger Agreement and the Merger by Absorption Prospectus.

The Board of Directors resolved:

To approve the execution of the Preliminary Merger Agreement by and among the Company, YPF S.A., Bajo del Toro I S.R.L. and Bajo del Toro II S.R.L. and authorize the President to proceed with its execution; and

To approve the terms and conditions of the ad referendum proposed Merger by Absorption Prospectus, subject to the approval of the merger by the Shareholders' Meeting, which was filed with the National Securities Commission for administrative approval purposes.

To propose the General Ordinary and Extraordinary Shareholders' Meeting of the Company the approval of the Prior Merger Agreement (executed on March 7, 2019) and the Merger by Absorption Prospectus (filed with the National Securities Commission) whose copies are attached hereto.

Item 20. Authorization to sign the Definitive Merger Agreement in the name and in representation of the Company.

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

- (i) to authorize the Regular Directors of the Company so that either of them separately may execute, in the name and on behalf of the Company, the Definitive Merger Agreement under the terms of section 83, subsection 4 of General Corporations Law No. 19.550; and
- (ii) to empower any of the persons previously authorized and any of Daniel González, Germán Fernández Lahore, Lorena Sánchez and/or any person appointed by any of them, separately, to make the legal publications, attach, subscribe, initialize, and /or disaggregate documents, filing presentations, provide the indications and clarifications requested, and carry out, in general, all those acts related to the Merger, representing the Company at the National Securities Commission, Bolsas y Mercados Argentinos S.A. ("ByMA"), the Superintendency of Legal Entities (*Inspección General de Justicia*), and any other applicable public or private agency or entity, in order to obtain the necessary authorizations and registrations, with power to approve such amendments as may be proposed by said agencies, and execute any public or private instrument and applicable documents to register the Merger.

The Board of Directors YPF S.A.



ANNEX Item 15

Proposed Regular 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 divisions. From 1980 to 2001, he held various positions at J.P. Morgan, where he reached the position of Managing Director in charge of Global Emerging Markets and member of the Management Committee for Global Markets. In addition, he also 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 also a member of the Consultative Council of CIPPEC (Center for the Implementation of Public Policies for Equity and Growth). He is currently a member of the Economic and Social Council of the Universidad Torcuato Di Tella, 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 holds a Master in Business Administration from the American Management Association, New York. He has an extensive experience in the national and international energy industry. From 1995 to 1997, he was Chairman and General Manager of Maxus Energy Corporation. From 1997 to 1999 he held several 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. Currently, he is a member of the Board of Directors of Tenaris S.A. He is a member of the Board of Directors and Chairman of the Risk and Sustainability Committee of the Board of Directors of YPF since April 2016.

Norberto Alfredo Bruno

Mr. Bruno holds a degree in Business Administration from the Universidad Argentina de la Empresa and completed postgraduate studies in Strategic Management from the Institute of Strategic Management; Organization and Business Management at the Instituto Argentino de Economía Energética as well as in Energetic Economy at the Massachusetts Institute of Technology. He held different positions at YPF, where he served as International Development Manager, from 1983 to 1998 and at YPF Perú where he was the General Manager from 1998 to 2000. From October 2001 to December 2013, he was the General Manager of Empresa de Energía Río Negro S.A. Thereafter, he served as a business consultant and advisor. Since December 2015, Mr. Bruno is the 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 served among other positions, as a Deputy in the Legislature of the Province of Chubut between 1991 and 1995, Secretary of Social Welfare for the Municipality of Comodoro Rivadavia, Province of Chubut between 1995 and 1999, and as a Councilman in the Deliberative Council of Comodoro Rivadavia from 1999 to 2001. He was also named as Petrominera's interventor Chubut S.E between 2003 and 2009, President of Correo Oficial of the República Argentina S.A. between 2009 and 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 of the Asociación Argentina de Evaluadores (ASAE) and a specialization in Management of Small and Medium sized Enterprises at the Universidad de Buenos Aires. He served in the Department of Control of External Indebtedness of the Auditor General's Office, in the Under Secretariat of Coordination and Management Control, in the Provincial Road Program within the Ministry of Federal Planning, Public Investment and Services, and in the



Management of Administration and Finance of La Opinión Austral S.A. in Río Gallegos, Province of Santa Cruz. From December 2015 to March 2018 he was 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. Between July 2014 and December 2015 he was a member of the Board of Directors of YPF S.A. Currently, he is the Minister of Economy, Finance and Infrastructure of the Province of Santa Cruz. He is a member of the Board of Directors of YPF since April 5, 2018.

Gabriel Alejandro Fidel

Mr. Fidel obtained a public administration and political science degrees from the Universidad Nacional de Cuyo and has a master's degree in Public Affairs with specialization in economic policy from University of Texas, Austin. Mr. Fidel was a Fulbright Scholar and graduated from ILPES/ECLAC with a mention in Industrial and Technological Policy. He held several positions during his career, including Assistant 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 a part-time Professor of Economics at the Universidad Nacional de Cuyo. He was designated a member of the Board of Directors of YPF on March 29, 2017.

Miguel Ángel Pesce

Mr. Pesce holds a bachelor's degree in Economics from the Faculty of the Facultad de Ciencias Económicas from Universidad de Buenos Aires. He held various positions as Advisor in Budget and Public Management in the Chamber of Representatives of the Nation and the Legislature of Tierra del Fuego. He was Secretary of Finance and Treasury of the Autonomous City of Buenos Aires between 2001 and 2003. Between April and June 2004, he served as Minister of Economy, Production and Environment of the Federal Intervention in Santiago del Estero. He was General Trustee of the Nation between June and September 2004. Between 2004 and 2015 he was Vice President of the Central Bank of Argentina. Currently, he is the President of the Bank of Tierra del Fuego Province.

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 served at Pfizer Inc., first in Argentina as Treasurer, as CFO in Brazil and in the United States as Director of Administration for Latin America. From 1993 to 2002, he held several positions in YPF, until he was appointed CFO. After that he was appointed CEO of Telecom Argentina S.A. until 2007 and Chairman of the Board of Directors from 2007 until April 2008. Currently, he is 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, a degree 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 economic science from the Universidad Católica de Córdoba and a doctoral degree in law and social sciences from the Universidad Nacional de Córdoba. He has held several positions, including Director of Gas del Estado, Director and President of YPF S.E. 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 CEARE (Energy Regulation Study Centre) at Universidad de Buenos Aires. He has been a member of the Board of Directors of YPF and of 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 several 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", also between 2007



and 2009. He was a founding partner of Llerena & 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 and 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 the Universidad Austral, Buenos Aires. She completed an International Business Law Program in Louisiana State University, United States and an MBA at the IAE Business School, Buenos Aires. She also completed programs on innovation, creativity and effective communications at Arthur Andersen and on strategic planning at IDEA (*Instituto para el Desarrollo Empresarial de la Argentina*). She worked in several law firms between 1994 and 1997 and then she joined as a young professional in Acindar Industria Argentina de Aceros S.A. (Acindar Grupo ArcelorMittal), where she worked as a lawyer until she was appointed as Legal Area Manager, in charge of corporate legal advisory in business matters, M&A, capital markets, corporate governance, compliance and litigation. She joined YPF in 2009 as legal advisor in the Legal Services Department, where she was also in charge of the Board's coordination. Since 2013 she is the Corporate Affairs and Corporate Governance Manager. She is the Corporate Secretary of the Board of Directors, of the Audit Committee and of the Risks and Sustainability Committee of YPF. She is also member of the Administration Council of YPF Foundation and its Secretary. She is member of the Board of Directors of YPF since April 2018.

Proposed Alternate Members of the Board of Directors

Gerardo Damián Canseco

Mr. Canseco earned a law degree 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 2015. 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. She has been the Alternate Director of YPF since April 27, 2018.

Fernando Martín Cerdá

Mr. Cerdá is an Electronic Engineer from 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., since joining as a 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. He has been an Alternate Director of YPF since April 27, 2018.

Lucio Mario Tamburo

Mr. Tamburo earned a civil engineering degree from the Universidad Nacional del Sur Bahía Blanca. He has held several 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 and is the President of Servicios Públicos Sociedad del Estado of the Province of Santa Cruz since 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 National 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 several 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. He was Minister of Finance and Treasury of the Province of Mendoza from March 2017 until July 2018. He is Minister of Government, Labor and Justice of Mendoza since August 2018 and alternate member of the Board of Directors of YPF since March 2017.

María Cristina Tchintian

Ms. Tchintian holds a degree in Political Sciences focused in Political Processes from the Universidad Católica Argentina. Between 2004 and 2006 she worked in the General Coordination of Political Institutional Affairs of the President Unit, Presidency of the Nation. Between 2004 and 2016, she performed comprehensive consulting in public policies. From March 2016 to November 2017, she was Undersecretary of Institutional Support in the Development and Investment Secretariat of the Government of the Province of Tierra del Fuego, Antarctica and the South Atlantic Islands. Currently, she works as Undersecretary of Coordination and Political Articulation in charge of the Secretariat of Official Representation in the City of Buenos Aires of the Government of the Province of Tierra del Fuego.

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 several 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 Executive Director of Refining and Logistic between 2008 and April 2012 and Downstream Executive Director between August 2010 and June, 2013; Downstream Executive Vicepresident from June 2010 until August 2017. He is Director of A-Evangelista S.A. He was an alternate member of our Board of Directors from March 2008 until June 2012 and a member of the Board of Directors from 2012 to 2016. 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 Universities of Darden, Wharton and Harvard in the United States. In 1998, he joined YPF and took on several roles within the Petrochemical Business Development area of the Petrochemistry Division. He was in charge of Marketing area and Business served as Planning and Development Manager within the Chemical Industrial Products Business Unit in Argentina between December 2002 and April 2008. In May 2008, he held the position of Basic Petrochemical and Intermediate Products Director at Repsol Química in Spain. Afterwards he was appointed Chemistry Director at YPF from August 2011 until 2012. He was also member of the board of directors of Profertil. From 2012 until September 2016 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. He is an alternate Director since April 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 economics of oil 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 several 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. He is President of the Board of Directors of Compañía Mega S.A, and of YPF Energía Eléctrica S.A. and Director of YPF Tecnología S.A. Mr. Browne has been our Alternate Director since April, 2017 and 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 UADE. He obtained a postgraduate diploma in Management and economics of Natural Gas, College of Petroleum Studies, from Oxford University, United Kingdom and a Master in Science of Management degree Sloan Program from Stanford University, USA. He held several positions at YPF, including Head of Accounting and Finance at our headquarters in UN 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. He served as Vice President of Business Unit for Latin America at San Antonio (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 member of the Board of Directors of YPF from June 2012 to April 2013. He was our Strategy and Business Development Vice President from June 2012 until December 2016. He has been an alternate member of the Board of Directors of YPF since April 2014.



Annex A



ANNEX Item 19

PRIOR MERGER AGREEMENT

Between (i) YPF S.A. (“YPF” or “Absorbing Company”), with registered office located at Macacha Güemes 515, Autonomous City of Buenos Aires, represented by Mr. Miguel Ángel Gutiérrez, in his capacity as President, for the purposes hereof, on the one hand; and

(ii) Bajo del Toro S.R.L. (“Bajo del Toro I”), with registered office located at Macacha Güemes 515, Autonomous City of Buenos Aires, represented by Mr. Javier Gustavo Sanagua, in his capacity as Manager, for the purposes hereof

(iii) Bajo del Toro II S.R.L. (“Bajo del Toro II”), with registered office located at Macacha Güemes 515, City of Buenos Aires, represented by Mr. Javier Gustavo Sanagua, in his capacity as Manager, for the purposes hereof,

The companies BAJO DEL TORO I and BAJO DEL TORO II, jointly named as the “Absorbed Companies” and together with YPF, the “Parties” or the “Merging Companies”;

WHEREAS:

(a) YPF is a corporation (sociedad anónima) duly organized and existing under the laws of the Argentine Republic, which By-Laws were registered on February 5, 1991 under number 404, Book 108, Volume “A” of Corporations, of the Public Registry of Commerce for the Autonomous City of Buenos Aires, under the charge of the Superintendency of Corporations (Inspección General de Justicia) of the Autonomous City of Buenos Aires, Argentine Republic (hereinafter, the “IGJ”); and the Amended By-Laws were registered on June 15, 1993 under number 5109, Book 113, Volume “A” of Corporations, of the Public Registry of Commerce for the Autonomous City of Buenos Aires, under the jurisdiction of the IGJ;

(b) Bajo del Toro I is a limited liability company duly organized and existing under the laws of the Argentine Republic, registered with the IGJ on August, 29, 2011 under number 8175, Book 136, Volume – of Limited Liability Companies;

(c) Bajo del Toro II is a limited liability company duly organized and existing under the laws of the Argentine Republic, registered with the IGJ on August, 18, 2011 under number 7773, Book 136, Volume – of Limited Liability Companies;

(d) YPF directly owns 100 % of the quotas of the Absorbed Companies, and therefore all of them constitute one single economic group.

(e) The Parties have held negotiations aimed at the potential intercompany reorganization within the context of a merger by absorption pursuant to section 82 et seq. of Argentine General Corporations Law (Ley General de Sociedades) No. 19,550, as amended (“GCL”), and sections 77, 78 and related sections of Income Tax Law No. 20,628 (“ITL”), and sections 105 to 109 of the regulatory decree of the ITL;

(f) The Parties consider the merger by absorption by YPF of Bajo del Toro I and Bajo del Toro II to be convenient to centralize the business management of the companies under one sole corporate organization, thereby obtaining operational and economic benefits related to the achievement of higher operating efficiency and effectiveness, the enhanced use of available resources, and of technical, administrative and financial structures, and the rationalization and reduction of associated costs.

The Parties agree to execute this Prior Merger Agreement, subject to applicable shareholders meetings approvals and pursuant to section 82 and related sections of the GCL, the regulations of the Argentine Securities Commission (Comisión Nacional de Valores or “CNV”), the Listing Regulations of Bolsas y Mercados Argentinos S.A. (“ByMA”), the regulations of the IGJ, and other applicable statutory and regulatory rules, and the following terms and conditions.

FIRST: *The Parties agree to the merger by absorption of the Absorbed Companies by the Absorbing Company through the absorption by YPF, as absorbing company, of Bajo del Toro I and Bajo del Toro II, as absorbed companies, whereby the Absorbed Companies shall be dissolved without liquidation, pursuant to section 82 and related sections of the GCL, and sections 77, 78 et seq. of the ITL, and sections 105 to 109 of the regulatory decree thereof (such merger hereinafter, the “Merger”).*

SECOND: *In order to decide to carry out the Merger, special consideration was given to the operating advantages arising, among others, from the complementarity and similar nature of their business activities and the centralization of their management, which will allow to simplify the corporate and administrative structure of the Parties and also to enhance their operations and businesses, with the purpose of obtaining: (i) a reduction and rationalization of operating costs; (ii) an increase in efficiency; (iii) an increase in the general level of operations; and (iv) the enhancement of the technical, administrative and financial structures of the Parties.*

THIRD: *The Parties agree that, for all applicable accounting and tax purposes, the Merger shall have retroactive effects as of January 1, 2019, 12 a.m. (the “Effective Date of Merger”).*

FOURTH: *As from the Effective Date of Merger, YPF shall assume the activities inherent to the Absorbed Companies.*

As from the Effective Date of Merger and until final registration of the Merger with applicable control authorities, the operations of the Absorbed Companies shall be deemed to have been made in the name and on behalf of YPF. YPF shall assume all the assets and liabilities of the Absorbed Companies.

FIFTH: *The Merger shall be conducted on the basis of (i) the respective special balance sheets of each of the Parties (“Special Merger Balance Sheet”) and of (ii) the Consolidated Merger Balance Sheet, all of them ended as of December 31, 2018 (the documents indicated in (i) and (ii), hereinafter referred to as the “Financial Statements”), which include, respectively, their accompanying Notes and Annexes thereto, the Auditor’s Report and the Supervisory Committee’s Report, which are attached as Annex I hereto. Notwithstanding the foregoing, should any competent authority or control agency require any amendment to the Financial Statements, and provided that such modification relates to a formal or procedural matter, or to any other matter immaterial to the Merger, the Parties, through their representatives, shall be entitled to effect such amendment without the need to modify the Pre Prior Merger Agreement.*

SIXTH: *The Financial Statements have been prepared by the management of the Parties based on consistent and identical appraisal criteria, and have been duly signed by their respective legal representatives, including the reports from their respective Supervisory Committees or, as applicable, the Auditor’s Report and certified by a Certified Public Accountant. All the foregoing shall be made available to their respective quota holders in due time and manner, and shall be timely recorded in the applicable books.*

SEVENTH: *It is hereby stated that the assets and liabilities of the Absorbed Companies shall be incorporated into YPF’s net worth as from the Effective Date of Merger according to the value thereof recorded in the Special Merger Balance Sheets attached hereto as Annex I.*

YPF directly owns 100% of the quotas of the Absorbed Companies, as evidenced in Annex II. Therefore, YPF shall not increase its capital stock, no conversion ratio shall exist, and no new shares in YPF shall be issued to the quota – holders of the Absorbed Companies.

EIGHTH: *The Parties agree that, as a consequence of the Merger, YPF’s By-Laws shall not be amended since YPF’s current corporate purpose allows to conduct the businesses of the Absorbed Companies.*

NINTH:

9.1. The Parties agree that no limitations shall be imposed on the management of the affairs of the Merging Companies, and that no warranty shall be granted from the Effective Date of Merger until the Merger is effectively registered with the applicable control authorities.

9.2. Notwithstanding the foregoing, the Absorbed Companies shall not perform any act leading to a material change in their respective net worth and which do not result from the ordinary course of business.

9.3. All controls for the purpose of preserving the operations of the Merging Companies shall be performed normally through their respective boards of directors and management boards, as appropriate. The directors and managers of the Merging Companies, as appropriate, will continue performing their duties with the purpose of harmonizing the development of business, in accordance with the integration process already commenced. As of the date of the definitive agreement –and unless competent authorities otherwise require so- the management and the representation, of each of the Absorbed Companies shall be respectively vested in the Board of Directors and President of YPF, and those then exercising such functions in each of the Absorbed Companies shall cease in such functions (section 84, in fine, GCL).

TENTH: This Prior Merger Agreement shall be filed with the CNV, the corporate control authority of YPF, and with the IGJ as corporate control authority of the Absorbed Companies, and shall be approved at the extraordinary shareholders' and/or extraordinary members' meetings to be held by each company, as appropriate, with the quorum and majorities required by the applicable regulations applicable to each Party.

ELEVENTH:

11.1. The publication set out forth in section 83 subsection 3 of the GCL shall be timely made.

11.2. In the event that, as provided for in the GCL, should any creditor timely object to the merger, the Board of Directors of YPF shall be entitled to determine the way in which such creditor shall be paid out or offered a guarantee.

TWELFTH: The Parties hereby ratify all powers of attorney granted by them to the date hereof, all of which shall remain in force until the earlier to occur of their revocation or the registration of the dissolution by reason of merger of the Absorbed Companies.

THIRTEENTH: The Parties state that this Prior Merger Agreement has been approved by the management bodies of each of the Parties, subject to approval hereof –and of all effects arising herefrom- by their respective General Extraordinary Shareholders' Meetings and Extraordinary Members' Meetings, as applicable, which meetings shall comply with quorum and majority requirements set forth in the GCL and their respective By-Laws. Should any Shareholders' Meeting or Members' Meeting, as applicable, of any of the Parties resolve not to approve this Prior Merger Agreement, it shall be null and void with respect to that Party.

FOURTEENTH: All acts necessary for this Merger to become effective, including administrative proceedings to comply with statutory requirements for the approval of the resolutions passed at General Extraordinary Shareholders' Meetings or Extraordinary Members' Meetings confirming the same, as the case may be, shall be conducted by the members of the management body of each company or by any person appointed to that end by the General Extraordinary Shareholders' Meetings or Extraordinary Members' Meetings, as appropriate, of each company.

FIFTEENTH:

15.1. Upon compliance with the requirements mentioned above, the definitive merger agreement containing the provisions set forth in section 83, subsection 4 of the GCL shall be executed by the representatives of the companies. In addition, such documentation may provide for the transfer of any asset subject to registration arising from the Merger.

15.2. The Definitive Merger Agreement shall be filed with applicable control authorities with jurisdiction over the Parties, and the pertinent registrations shall be requested.

SIXTEENTH: All administrative expenses in connection with the Merger shall be exclusively borne by YPF, provided this Prior Merger Agreement has been approved by the said General Extraordinary Shareholders' Meetings and Extraordinary Members' Meetings, as appropriate. Otherwise, such expenses shall be paid in equal parts by the Parties.



SEVENTEENTH: *This Merger shall imply the reorganization of YPF pursuant to sections 77 and 78 of the ITL, and sections 105 to 109 of the regulatory decree thereof. For tax purposes and considering the determination of the tax reorganization date, within the scope set out in sections 77 and 78 of the ITL, and sections 105 to 109 of the regulatory decree thereof, January 1, 2019 is determined as the date on which the absorbing company started, as successor of the Absorbed Companies, the operation of their activities, and December 31, 2018 as the date on which the absorbed companies ceased their business operations.*

EIGHTEENTH: *Finally, the Parties agree that any conflict or controversy arising out of or in connection with the application or performance of this Agreement, and any legal effect resulting from the performance hereof, shall be submitted to the jurisdiction of Ordinary Commercial Courts located in and for the Autonomous City of Buenos Aires, expressly waiving any other venue or jurisdiction to which they may be entitled to.*

IN WITNESS WHEREOF, the Parties hereto execute three (3) copies of this Agreement in the Autonomous City of Buenos Aires, on March 7, 2019.

YPF S.A.

Miguel Ángel Gutiérrez

President

BAJO DEL TORO I S.R.L.

Javier Sanagua

Manager

BAJO DEL TORO II S.R.L

Javier Sanagua

Manager



Complete Merger Prospectus



YPF SA

MERGER BY ABSORPTION OF

BAJO DEL TORO I S.R.L and BAJO DEL TORO II S.R.L

This prospectus (the "Prospectus") sets forth the terms and conditions of the merger (the "Merger") of (1) YPF S.A. ("YPF" or the "Absorbing Company"), (2) BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L., being the companies mentioned in (2) jointly referred to as the "Absorbed Companies"; the companies mentioned in (1) and (2) jointly referred to as the "Merging Companies", to be implemented by YPF's absorbing the Absorbed Companies in full compliance with the provisions set forth in Sections 82 et seq. of the *Ley General de Sociedades* (Argentine General Corporations Law) No. 19,550 (the "LGS" by its acronym in Spanish) and sections 77, 78 et seq. of the *Ley de Impuesto a las Ganancias* (Income Tax Law No. 20.628 as amended (the "LIG" by its acronym in Spanish) and sections 105 to 109 of its regulatory decree. This Prospectus has been prepared in accordance with the provisions set forth in the rules of the Argentine Securities Commission (Comisión Nacional de Valores) (T.O. 2013) (the "CNV Rules" and the "CNV" by its acronym in Spanish, respectively), the LGS, and other applicable regulations.

The terms and conditions of the Merger were agreed upon by the Merging Companies by means of the execution of the Prior Merger Agreement (the "Prior Merger Agreement") dated March 7, 2018, which is pending approval by the respective General Extraordinary Shareholders' and Extraordinary Members' Meetings, as appropriate, of the Merging Companies. The Prior Merger Agreement, which is attached hereto as Exhibit A, the Special Financial Statements of each of the Merging Companies as of December 2018 (the "Special Financial Statements") which is attached hereto as Exhibit B, and the Consolidated Financial Statement for the Merger of such companies as of December 31, 2018 (the "Consolidated Financial Statement") which is attached hereto as Exhibit C, were approved by the Boards of Directors and/or Management Boards, as appropriate, of the Merging Companies on March 7, 2019.

Among other provisions, the Prior Merger Agreement sets forth that for all relevant accounting and tax effects, the effective merger date is January 1st, 2019.

By virtue of the Merger, YPF's capital stock shall not be amended. Moreover, it will not be necessary to amend the by-laws of YPF because YPF's current corporate purpose allows it to undertake the activities carried out by each of the Absorbed Companies.

The General Extraordinary Shareholders' and Extraordinary Members' Meetings, as appropriate, of each of the Merging Companies called for the consideration, as appropriate, of the Merger and the Prior Merger Agreement, the Special Financial Statements, the Consolidated Financial Statement and the dissolution without liquidation of each of the Absorbed Companies, among other issues, have not been held yet.

Through the submission of this Prospect and other documents, the administrative approval of the Merger by the CNV and the registration with the Superintendency of Legal Entities (*Inspección General de Justicia*) (the "IGJ") shall be requested. Moreover, the IGJ shall be timely required to approve and register the dissolution without liquidation of each of the Absorbed Companies.

YPF's shareholders and other interested parties may get a copy of this Prospectus, the Prior Merger Agreement, the Special Merger Financial Statements, the Consolidated Financial Statement and any other documents related to the Merger at the principal place of business of YPF located at Macacha Güemes 515 in the Autonomous City of Buenos Aires, from Monday to Friday during business days from 10 am to 1 pm and 3 pm to 5 pm, as well as on YPF website www.ypf.com) and on the CNV website (www.cnv.gov.ar) under the link "Financial Information" and in any other information systems of any other stock exchanges or markets where the securities of YPF are traded (pursuant to the CNV Rules).



This Prospectus must be jointly considered with the exhibits listed below:

- **Exhibit A:** Prior Merger Agreement
- **Exhibit B:** The Special Merger Financial Statements of YPF, BAJO DEL TORO I and BAJO DEL TORO II, as of December 31, 2018;
- **Exhibit C:** The Consolidated Financial Statement as of December 31, 2018;

The date of this Prospectus is [●].

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SUMMARY

The main features of the Merger approved by the management bodies of YPF, BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L., included in the Prior Merger Agreement and the selected financial information of the Merging Companies arising from the Special Financial Statements and the Consolidated Financial



Statement are listed in detail below. Therefore, this summary is conditioned in its entirety by the more detailed information contained elsewhere in this Prospectus and the documents referred to above.

Main Characteristics of the Merger

Project Type	Merger by Absorption
Absorbing Company	YPF
Absorbed Companies S.R.L.	BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L.
Execution Date of the Prior Merger Agreement	March 7, 2019
Date of the Special Financial Statements	December 31, 2018
Date of the Consolidated Financial Statement	December 31, 2018
Date of the meetings of the managing bodies of each of the Merging Companies held for the consideration of the Prior Merger Agreement, the Special Financial Statements, the Consolidated Financial Statement and the Prospectus	March 07, 2019
Prospectus Date	[●].
Exchange ratio	

Due to the fact that YPF directly owns 100% of the quotas in the Absorbed Companies, as shown in Annex II of the Prior Merger Agreement (Exhibit A), there shall be no capital stock increase or issuance of new YPF shares as a consequence thereof in relation to the merger of each of the Absorbed Companies by and into the Absorbing Company. Consequently, there shall be no exchange ratio as a result of the Merger.

Effective date of the Merger January 1st, 2019

Reorganization Terms and Conditions

The Merger shall be consummated in full compliance with the provisions set forth in sections 82 et seq. of the LGS, the reorganization provisions set forth in sections 77, 78 et seq. of the LIG, and sections 105 to 109 of its regulatory decree. Additionally, the CNV Rules (T.O. 2013) shall be complied with, specifically Chapter X of Title II of the CNV Rules.

Management of the Merging Companies



The Parties agree not to restrict the administration of the business of Merging Companies and not to grant any warranties from the Effective Date of the Merger until the Merger is effectively registered with the respective controlling authorities. Notwithstanding the foregoing, the Parties may not perform any acts which may cause any significant variation in their net worth, and which may not constitute ordinary course of business. Any controls aimed at preserving the development of each of the Merging Companies shall be implemented through the ordinary actions adopted by their respective boards of directors or management boards, as appropriate. The management bodies of each of the Merging Companies shall continue to perform the tasks aimed at harmonizing the business execution, according to the integration process initiated. From the date of the Definitive Merger Agreement -and unless the competent authorities agree otherwise- the management and representation of each of the Absorbed Companies shall be vested in the board of directors and president (respectively) of YPF, and those officers holding such functions in the said Absorbed Companies, as the case may be, from such date shall be suspended to perform the said functions (section 84, last paragraph, of the LGS). The Parties ratify all the powers of attorney heretofore granted, which shall remain in force until they are revoked or until the dissolution by merger of the Absorbed Companies is registered, whichever occurs first.

Public Offering of Securities and Shares

YPF is authorized to make public offering of its securities on the CNV and the US Securities and Exchange Commission ("SEC"). YPF's securities are traded on the Buenos Aires Stock Exchange (the "BCBA") and the New York Stock Exchange (the "NYSE"). YPF is subject to the supervision of the CNV, and therefore is subject to the provisions set forth in Chapter X of Title II of the CNV rules and the regulations of the markets on which their securities are traded.

BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L. are companies that do not publicly offer their securities (sociedades cerradas). None of them is admitted to the securities public offering system and their quotas are not traded in any local or foreign market.

Upon Merger registration, BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L. shall in due time request their dissolution without liquidation to the IGJ.

MERGING COMPANIES

(I) YPF

YPF Sociedad Anónima (CUIT (Taxpayer ID) N° 30-54668997-9) is a corporation (*sociedad anónima*) organized under the laws of the Argentine Republic with legal domicile at Macacha Güemes 515 –in the Autonomous City of Buenos Aires– Argentina. The Company operates under the laws in force in the Argentine Republic, and its Bylaws were registered on February 5, 1991, under number 404 of Book 108, Volume "A" of Corporations (*Sociedades Anónimas*) kept by the Public Registry of Commerce of the Autonomous City of

Buenos Aires, in charge of the IGJ; the former Bylaws of which were registered on June 15, 1993, under number 5109 of Book 113, Volume "A" of Corporations (*Sociedades Anónimas*) kept by the Public Registry of Commerce of the Autonomous City of Buenos Aires in charge of the IGJ. The Company was authorized to make public offerings of its securities by Resolution N° 10,094 dated June 17, 1993.

The Company's main business activity is the survey, exploration and exploitation of liquid and/or gaseous hydrocarbon fields and other minerals, as well as the industrialization, transportation and commercialization of these products and their by-products, including any petrochemical and chemical products, and non-fossil fuels, biofuels and their components, as well as the generation of electrical energy through the use of hydrocarbons, and the provision of telecommunication services, as well as the production, industrialization, processing, commercialization, conditioning, transportation and stockpiling of grains and products derived from grains.

The principal place of business of YPF is located at Macacha Güemes 515, (C1106BKK) Autonomous City of Buenos Aires, Argentina. The telephone number is (5411) 5441-0000; fax number is (5411) 5441-3270 and e-mail address is inversoresypf@ypf.com. The website of YPF is www.ypf.com. The information contained in such website is not incorporated by reference in this Prospectus and is not considered as part thereof.

The capital stock of YPF is represented by 393,312,793 book-entry common shares, with a face value of ten pesos (\$10.00) each and one vote per share as detailed below: 3,764 Class A shares; 7,624 Class B shares; 40,422 Class C shares; and 393,260,983 Class D shares.

Currently, the controlling shareholder of YPF is the National State – Secretary of Government of Energy, with 51% of the capital stock, corresponding to 3,764 Class A shares and 200,589,525 Class D shares.

Board of Directors

As resolved at the General Annual and Extraordinary Shareholders' Meeting held on April 27, 2018, and at the Board of Directors' meetings held on April 27, 2018 the Board of Directors of YPF is, currently, composed of 12 (twelve) regular directors and 9 (nine) alternate directors.

Office	Name	Representing	Term of office
Chairman year	Miguel Ángel Gutiérrez	Class D	1 fiscal
Director year	Roberto Luis Monti	Class D	1 fiscal
Director year	Norberto Alfredo Bruno	Class D	1 fiscal
Director year	Néstor José Di Pierro	Class D	1 fiscal
Director year	Ignacio Perincioli	Class D	1 fiscal
Director year	Gabriel Alejandro Fidel	Class D	1 fiscal
Director year	Sebastián Caldiero	Class D	1 fiscal
Director year	Carlos Alberto Felices	Class D	1 fiscal
Director year	Daniel Gustavo Montamat	Class D	1 fiscal
Director year	Fabián Jorge Rodríguez Simón	Class D	1 fiscal
Director year	Lorena Sánchez	Class D	1 fiscal
Director year	Emilio José Apud	Class A	1 fiscal

Alternate Director year	Gerardo Damián Canseco	Class D	1 fiscal
Alternate Director year	Liliana Amelia Murisi	Class D	1 fiscal
Alternate Director year	Fernando Martín Cerdá	Class D	1 fiscal
Alternate Director year	Lucio Mario Tamburo	Class D	1 fiscal
Alternate Director year	Miguel Lisandro Nieri	Class D	1 fiscal
Alternate Director year	Carlos Alberto Alfonsi	Class D	1 fiscal
Alternate Director year	Santiago Martínez Tanoira	Class D	1 fiscal
Alternate Director year	Marcos Miguel Browne	Class D	1 fiscal
Alternate Director year	Fernando Pablo Giliberti	Class D	1 fiscal

It is placed on record that the Board of Directors of YPF shall not be modified as a result of the Merger.

Supervisory Committee

The Supervisory Committee of YPF is composed of 3 (three) regular members and 3 (three) alternate members, which membership is as follows:

Office	Name	Representing	Term of Office
Member of the Supervisory Committee	Guillermo Stok	Class A	1 fiscal year
Member of the Supervisory Committee	Maria Dolores Pujol	Class D	1 fiscal year
Member of the Supervisory Committee	Raquel Inés Orozco	Class D	1 fiscal year
Alternate Member of the Supervisory Committee	Alejandro Fabián Díaz	Class A	1 fiscal year
Alternate Member of the Supervisory Committee	Pilar Passaglia	Class D	1 fiscal year
Alternate Member of the Supervisory Committee	Hebe Cereseto	Class D	1 fiscal year

According to the CNV Rules, all members of the Supervisory Committee are “independent”.

It is placed on record that YPF’s Supervisory Committee shall not be modified as a result of the Merger.

II) BAJO DEL TORO I S.R.L.

BAJO DEL TORO I S.R.L CUIT (Taxpayer ID) N° 33-71200534-9) is a limited liability company duly organized and existing under the laws of the Argentine Republic, with registered office at Macacha Güemes 515 in the Autonomous City of Buenos Aires, Argentina. BAJO DEL TORO I S.R.L. operates under the laws in force in the Argentine Republic and was registered with the Public Registry of Commerce on August 29, 2011.

The main business of BAJO DEL TORO I S.R.L. is the exploration, exploitation, commercialization production and transport of all kind of hydrocarbons, as well as their sub-products and derivatives and/or similar and related products.

The capital of BAJO DEL TORO I S.R.L. is represented by 37.918.510 quotas of one (\$1) peso nominal value each and entitled to one vote per quota. At present, the controlling holder of BAJO DEL TORO I S.R.L. is



YPF, which holds a 100% equity interest corresponding to 37.918.510 quotas. Said capital is subject to registration in the IGJ.

Management Board

As resolved at the Ordinary Members' Meeting No. 21 held on May 24, 2018, the Management Board of BAJO DEL TORO I S.R.L. is currently composed of 3 (three) regular managers, being its membership as follows:

Office	Name	Term of
Office		
Manager	Pablo Edgardo Bizzotto	1 fiscal year
Manager	Javier Gustavo Sanagua	1 fiscal year
Manager	Guillermo Andrés Filiberto Pitrelli	1 fiscal year

Said Management Board is registered in IGJ under N°11185, Book 156, of Limited Liability Companies, on October 2, 2018.

Supervisory Committee

The Supervisory Committee of BAJO DEL TORO I S.R.L. is composed of 1 (one) regular member and 1 (one) alternate members, being its membership as follows:

Office	Name	Term of
Office		
Member of the Supervisory Committee	Pablo José Fragueiro Risso	1 fiscal year
Alternate Member of the Supervisory Committee	Karina Alba Cordoneda	1 fiscal year

(III) BAJO DEL TORO II S.R.L.

BAJO DEL TORO II S.R.L CUIT (Taxpayer ID) N° 30-71199341-6) is a limited liability company duly organized and existing under the laws of the Argentine Republic, with registered office at Macacha Güemes 515 in the Autonomous City of Buenos Aires, Argentina. The Company operates under the laws in force in the Argentine Republic and was registered with the Public Registry of Commerce on August 18, 2011.

The main business of BAJO DEL TORO II S.R.L. is the exploration, exploitation, commercialization production and transport of all kind of hydrocarbons, as well as their sub-products and derivatives and/or similar and related products..

The capital of BAJO DEL TORO II S.R.L. is represented by 1.270.815.165 quotas of one (\$) peso nominal value each and entitled to one vote per quota. At present, the controlling member of BAJO DEL TORO II S.R.L. is YPF, which holds a 100% equity interest corresponding to 1.270.815.165 quotas. Said capital is subject to registration in the IGJ.

Management Board

As resolved at the Ordinary Members' Meeting N°26 held on May 24, 2018, the Management Board of BAJO DEL TORO II S.R.L. is currently composed of 3 (three) regular managers, being its membership as follows:

Office	Name	Term of Office
Manager	Pablo Edgardo Bizzotto	1 fiscal year
Manager	Javier Gustavo Sanagua	1 fiscal year
Manager	Guillermo Andrés Filiberto Pitrelli	1 fiscal year



Said Management Board is subject to registration in IGJ.

Supervisory Committee

The Supervisory Committee of BAJO DEL TORO II is composed of 1 (one) regular member and 1 (one) alternate members, being its membership as follows:

Office	Name	Term of
Member of the Supervisory Committee	Pablo José Fragueiro Risso	1 fiscal year
Alternate Member of the Supervisory Committee	Karina Alba Cordoneda	1 fiscal year

MERGER PROPOSAL

Under the Prior Merger Agreement, the Merging Companies have agreed to execute the Merger under which YPF (the Absorbing Company) shall absorb BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L. (the Absorbed Companies), which shall be dissolved without being liquidated.

The effects of the Merger are listed in detail below.

1. Transfer of Equity

The net worth of BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L shall be transferred to YPF, which shall then incorporate to YPF’s net worth all the assets, liabilities, rights and obligations of such companies. The assets and liabilities of the Absorbed Companies shall be incorporated into the equity of YPF at the carrying value thereof registered on the respective Special Financial Statements effective as from January 1, 2019. Such incorporation shall include those rights and obligations which, for whatever reason, have not been taken into account in the respective Special Financial Statements, including among them, all rights and obligations arising from or known after the closing date of such Special Financial Statements (i.e., as at December 31, 2018) as a consequence of any acts or activities prior to such closing date.

2. Dissolution of the Absorbed Companies

BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L shall be dissolved without liquidation in compliance with the provisions set forth in Section 94 subsection 7 of the LGS, and their quotas shall be consequently canceled.

3. Exchange Ratio

As YPF directly owns 100% of the quotas in the Absorbed Companies, as specified under the heading “Merging Companies” and as set forth in Annex II to the Prior Merger Agreement (Exhibit A), there shall be neither any capital stock increase nor issuance of new YPF shares as a consequence thereof in relation to the merger of each of the Absorbed Companies by and into the Absorbing Company. Consequently, there shall be no exchange ratio as a result of the Merger.

4. No Amendment to the corporate bylaws of YPF is required

As a result of the Merger, and as indicated in paragraph 3 above, the capital stock of YPF shall not change.

No amendment to the Corporate Bylaws of YPF shall be made because YPF’s current corporate purpose allows it to undertake the activities carried out by each of the Absorbed Companies.

5. Effective date of reorganization

As agreed upon in the Prior Merger Agreement, as from January 1, 2019, the 100% of all assets (including any real and personal property, patents, trademarks, credits and intangible assets), liabilities, rights and obligations



of BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L shall be deemed incorporated into the equity of YPF to all effects, including accounting and tax effects, without any reservation or limitation whatsoever.

Pursuant to the provisions of Sections 82 and related provisions of the LGS, YPF shall incorporate ownership of the rights and obligations of BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L, thus causing the total transfer of their respective equities upon the registration of the Final Merger Agreement with the IGJ and effective as of January 1, 2019.

6. Public offering of shares and securities

YPF is authorized to make public offering of its securities on the CNV and the SEC. Its securities are traded on the BCBA and the NYSE.

YPF is subject to the supervision of the CNV, and therefore is subject to the provisions of Chapter X, Title II of the CNV Rules and the regulations of the markets on which their securities are traded.

BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L are not authorized to make public offering of their securities and their membership units are not traded on any local or foreign stock exchange.

7. Extraordinary General Meeting of Shareholders and Extraordinary Members' Meetings, as appropriate, of the Merging Companies

The Extraordinary General Meeting of Shareholders and Extraordinary Members' Meetings, as appropriate, of each of the Merging Companies for the purpose of considering, among other issues, the Merger and the relevant Prior Merger Agreement, the Special Financial Statements and the Consolidated Financial Statement and the dissolution without liquidation of each of the Absorbed Companies, have not yet been held.

Once such Extraordinary General Meeting of Shareholders and Extraordinary Members' Meetings, as appropriate, have been called and held, the Merging Companies shall publish a notice of merger for 3 (three) days in accordance with the provisions set forth in section 83, subsection 3) of the LGS. Such notice shall include, among other information, the value of assets and liabilities to be transferred, the execution date of the Prior Merger Agreement and the dates of the corporate resolutions approving it. The creditors of the Merging Companies may file any objections to the Merger within a term of fifteen (15) days from the last publication of such notice. Any creditors objecting to the Merger may obtain a warrant of attachment from a court within twenty (20) additional days from the expiration of the term of fifteen (15) days referred to above in those cases in which they have not been disinterested or properly secured.

Once the deadlines mentioned above have elapsed, the representatives of the companies shall execute the Definitive Merger Agreement (the "Definitive Merger Agreement") before a public notary (escribano público) and shall file it with the CNV and the competent controlling authorities to obtain the approval and subsequent registration of the Merger and dissolution without liquidation of each of the Absorbed Companies. Once the Definitive Merger Agreement has been approved and registered with the IGJ, the Merger shall be binding upon and enforceable against third parties.

8. Management of the Absorbed Companies

The Parties agree not to impose limitations on the administration of their respective activities and not to grant any warranties during the period elapsed from the Effective Date of the Merger until the Merger is effectively registered with the respective controlling authorities in order to comply with the regular development thereof. From the date of the Definitive Merger Agreement -and unless the competent authorities provide otherwise- the management and representation of BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L shall be vested in the board of directors and president (respectively) of YPF, and those officers holding such offices in each of the Absorbed Companies from such date shall be suspended from the performance of their duties (art. 84, last paragraph, of the LGS). From the Effective Date of Merger and until the registration of the Definitive Merger Agreement with the IGJ, all acts performed and carried forward by each of the Absorbed Companies as a result of the management of the businesses to be merged shall be considered as carried out in the interest and on behalf of YPF. YPF shall manage the business in such a way so as to avoid facts that may cause any



significant changes in the composition of the merged equities until the registration of the Definitive Merger Agreement with the IGJ. **9. Approvals, authorizations and administrative compliances**

It is hereby placed on record that this Merger does not require any prior notice or review by the Comisión Nacional de Defensa de la Competencia (Argentine Antitrust Commission) because it is an intragroup reorganization and, therefore, there is no change of control as such term is defined in Article 7 and related provisions of Law No. 27,442.

REASONS AND PURPOSES OF THE MERGER

The Merger is made by virtue of the administrative and management link derived from the corporate control of the Absorbing Company over the Absorbed Companies which makes it convenient to centralize the business and administrative management of the companies under a single corporate and administrative organization to achieve operational and economic benefits related to accomplishing a greater and operational efficiency and effectiveness, the optimized use of available resources, technical, administrative and financial structures, and the rationalization and reduction of any related costs.

CORPORATE RESOLUTIONS APPROVING THE MERGER

The Prior Merger Agreement, the Special Financial Statements and the Consolidated Financial Statement of the Merging Companies were approved by the respective Board of Directors and Management Boards, as appropriate, of the Merging Companies on March 7, 2019.

The Merging Companies have agreed in the Prior Merger Agreement that (i) the Merger must be approved by the respective Extraordinary General Shareholders' Meeting of YPF and the Extraordinary Members' Meetings of the Absorbed Companies, which must comply with the requirements of quorum and majorities set forth in the LGS and the respective bylaws and articles of incorporation, as appropriate, for which purpose the parties have agreed to submit to the consideration of their respective governing bodies, the approval of the Prior Merger Agreement, the authorization for the execution of the respective Definitive Merger Agreement and the dissolution without liquidation of each of the Absorbed Companies among other issues; and (ii) if the Extraordinary Shareholders' Meeting of the Absorbing Company or the Extraordinary Members' Meetings of the Absorbed Companies fails to approve it, the Prior Merger Agreement shall be null and void.

ACCOUNTING INFORMATION

In compliance with the provisions set forth in the LGS, Technical Resolutions No. 26 and 29 of the Consejo Profesional de Ciencias Económicas (Professional Council of Economic Sciences) (as they have adopted the International Financial Reporting Standards ("IFRS")), the CNV Rules, the General Resolution IGJ No. 7/2015 and other applicable regulations, the Merging Companies have prepared a Consolidated Financial Statement on homogeneous basis and identical assessment criteria according to the IFRS, since the Absorbing Company is admitted to the public offering regime of its securities and, therefore, they must prepare their financial statements according to the IFRS. Such Consolidated Financial Statement has been prepared based on the information contained in the Special Financial Statements of each of the Merging Companies, from December 31, 2018 audited by Deloitte & Co. S.A., which were also prepared in accordance with the IFRS.

As stated in Section Seventh of the Prior Merger Agreement, and based on the fact that the on the execution date thereof YPF was the direct owner of 100% of the membership units in BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L, the capital stock of YPF shall not be increased and no new shares shall be issued as a result of the merger, and consequently no exchange ratio is to be established.

ADDITIONAL INFORMATION

The Special Financial Statements of YPF, BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L as at December 31, 2018 and the Consolidated Financial Statement from the same date, were filed with the CNV



and may be consulted on the website of the CNV (www.cnv.gob.ar). Moreover, those shareholders wishing to do so may request print copies of this Prospectus and the Exhibits hereto at the registered offices of YPF, located at Macacha Güemes 515, Autonomous City of Buenos Aires.

EXHIBITS

Exhibit A: Prior Merger Agreement

Exhibit B: The Special Financial Statements of YPF, BAJO DEL TORO I S.R.L. and BAJO DEL TORO II S.R.L. as of December 31, 2018;

Exhibit C: The Consolidated Financial Statement as of December 31, 2018.