



Autonomous City of Buenos Aires, March 2, 2018

To the
Bolsa de Comercio de Buenos Aires
(Buenos Aires Stock Exchange)
Sarmiento 299

Ref: Financial Statements as of 12/31/2017

Dear Sirs:

In order to fulfill the requirements of Article No. 62, of the Merval Listing Regulations, we inform you that the Company's Board of Directors approved, at its meeting held on March 2, 2018, the consolidated financial statements for the year ended December 31, 2017. Relevant information of such financials statements of YPF S.A. follows:

1) Statement of income ⁽¹⁾ (in millions of pesos)

Attributable to shareholders of the Company	12,340
Attributable to minority interests	332
Total net income for the period	<u>12,672</u>

2) Other comprehensive income ⁽¹⁾ (in millions of pesos)

Attributable to shareholders of the Company	21,917
Attributable to minority interests	-
Total other comprehensive income for the period	<u>21,917</u>

3) Comprehensive income ⁽¹⁾ (in millions of pesos)

Attributable to shareholders of the Company	34,257
Attributable to minority interests	332
Total comprehensive income for the period	<u>34,589</u>

4) Detail of Shareholders' equity as of 12/31/2017 ⁽¹⁾ (in millions of pesos)

Shareholders' contributions:

Subscribed Capital	3,924	
Adjustment to contributions	6,085	
Shares in treasury	9	
Adjustment to shares in treasury	16	
Stock compensation plan	36	
Acquisition cost of treasury shares	(91)	
Share trading premium	(217)	
Issuance premiums	640	
Total shareholders' contributions		10,402
Legal reserve		2,007
Own shares repurchase		100

Other comprehensive income	127,446
Retained earning	12,340
Subtotal Shareholders' equity	152,295
Minority interests	238
Total Shareholders' equity	152,533

(1) Amounts in accordance with IFRS

Subsection I) 3. Proposals regarding dividends in cash and in kind, capitalized earnings, monetary adjustments and other concepts

The Board of Directors decided to propose to the Ordinary General Shareholders' Meeting that will consider the Financial Statements related to the fiscal year N° 41 the following destiny for the profits : (i) to allocate Ps 120 million to establish a reserve for purchasing YPF shares, in order to grant to the Board of Directors the possibility to acquire YPF shares at any time as it considers appropriate, and to comply, in carrying out the share compensation plan, with the obligations currently existing under such plan and those that may arise in the future, (ii) to allocate Ps 11,020 million to establish a reserve for investments in accordance with the third paragraph of article 70 of the General Corporations Law N° 19,550 , as amended, and (iii) to allocate the sum of Ps 1,200 million to a reserve for future dividends, authorizing the Board of Directors, until the date of the next Ordinary General Shareholders' Meeting that will consider the Financial Statements closed as of December 31, 2018, to determine the opportunity and the amount to its distribution, taking into account financial conditions and availability of funds as well as operating results, investments and other aspects that are considered relevant in the development of the company's activities, or its distribution in accordance with article 224 of the General Corporations Law and other applicable regulations.

Subsection I) 6. Shares owned by the parent group

As of December 31, 2017 the number of shares belonging to the controlling shareholder of the Company amounted to 200,593,289 shares, which include 200,589,525 class D shares and 3,764 class A shares.

Subsection I) 7. Shares with rights to securities representing debt convertible into shares and/or purchase options over company shares, corresponding to ownership of the shareholder or parent group

None.

Subsection I) 8. Parent shareholder of the company:

Federal Government - Ministry of Energy and Mining, with legal domicile at Hipólito Yrigoyen 250, Autonomous City of Buenos Aires.



Yours faithfully,

Diego Celaá
Market Relations Officer
YPF S.A.