



3rd QUARTER 2017 EARNINGS WEBCAST

November 09, 2017

YPF

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Q3 2017 RESULTS HIGHLIGHTS

Revenues of Ps 66.0 billion (+18.2%)

Adj. EBITDA⁽¹⁾ of Ps 17.0 billion (+16.7%)

Net Income of Ps 0.2 billion

Operating cash flow of Ps 13.6 billion (-19%)

Total hydrocarbon production down 4.5%

Gasoline and diesel volumes increase of 4.2%

(1) See description of Adj. EBITDA in footnote (2) on page 5

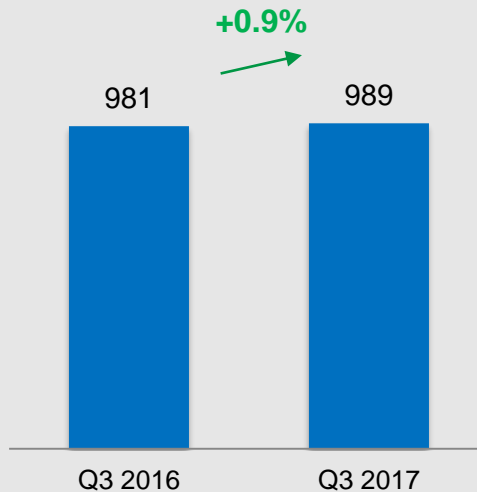
Q3 2017 RESULTS RESULTS EXPRESSED IN US DOLLARS

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

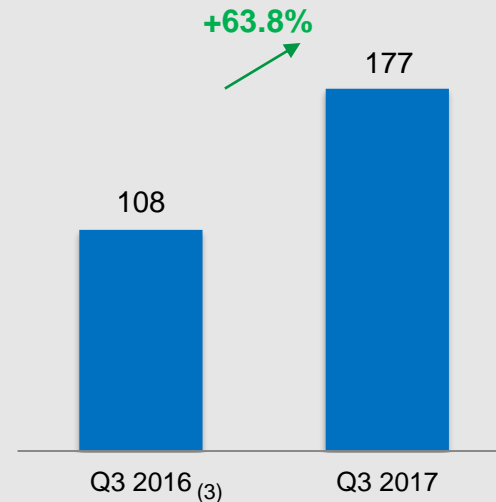
Revenues ⁽¹⁾
(in millions of USD)



Adj. EBITDA ^{(1) (2)}
(in millions of USD)



Operating Income ⁽¹⁾
(in millions of USD)



(1) YPF financial statement values in IFRS converted to USD using the average exchange rate of Ps 14.90 and Ps 17.23 per U.S \$1.00 for Q3 2016 and Q3 2017, respectively.

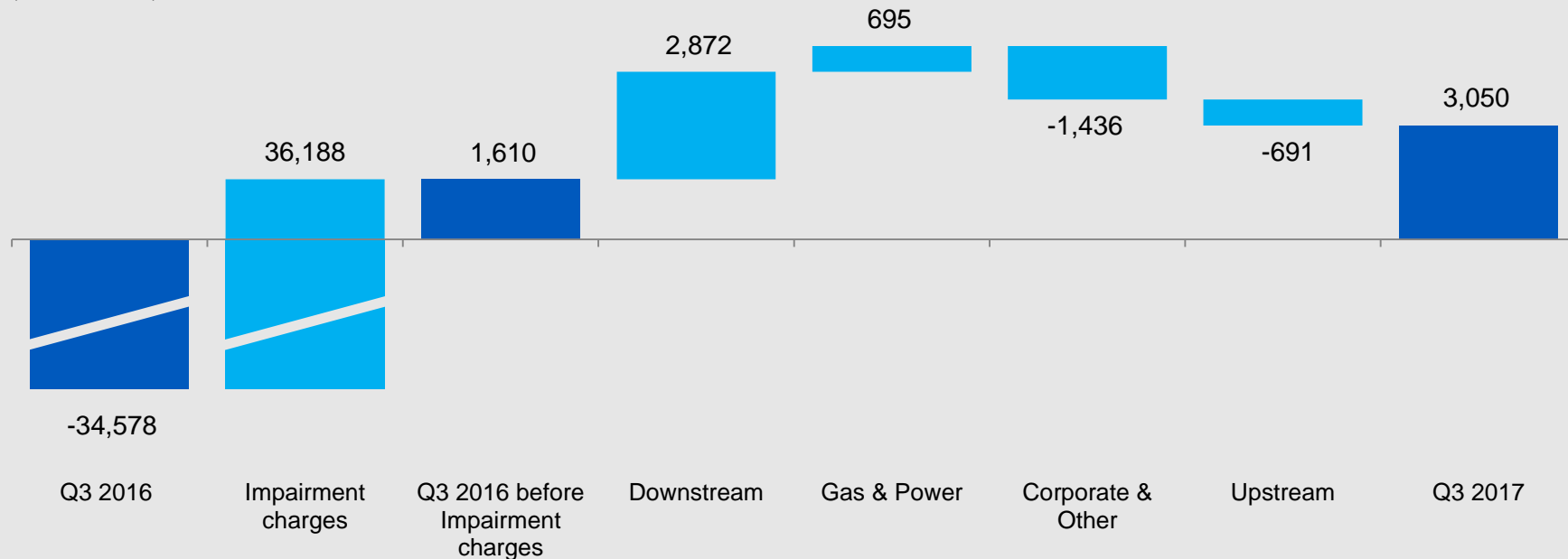
(2) Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings.

(3) Operating Income before impairment charge of Ps 36.2 billion (USD 2.4 billion) in Upstream segment.

Q3 2017 RESULTS OPERATING INCOME

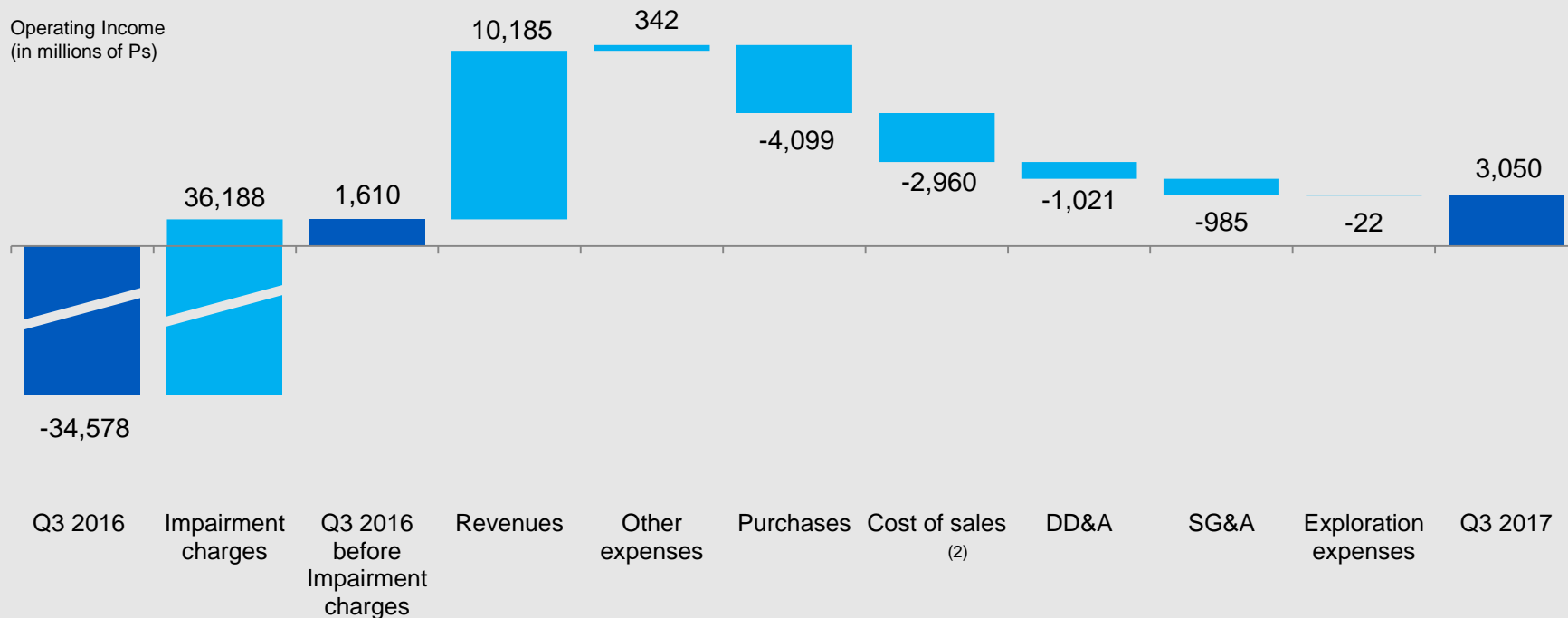
Operating Income before impairment charges increased by 89% mainly driven by strong sales in the downstream business.

Operating Income
(in millions of Ps)



Q3 2017 RESULTS OPERATING INCOME

Revenue increase was higher than the increase in Cash Costs (Cost of Sales + Purchases) and the increase in DD&A, resulting in a higher Operating Income before impairment charges.

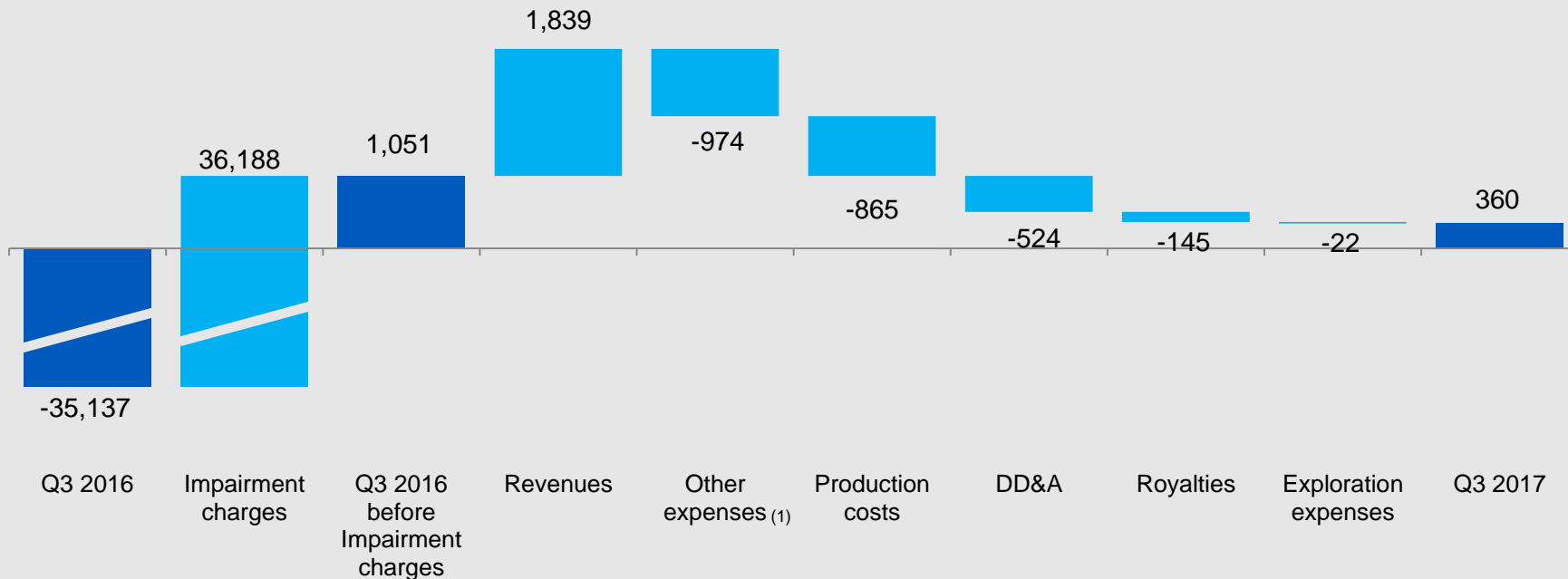


(1) Cash costs include costs of production and purchases but exclude depreciation and amortization.
 (2) Includes variations in value of inventory

Q3 2017 RESULTS UPSTREAM

Upstream Operating Income before impairment was down 66% mainly due to lower production that resulted in higher lifting cost.

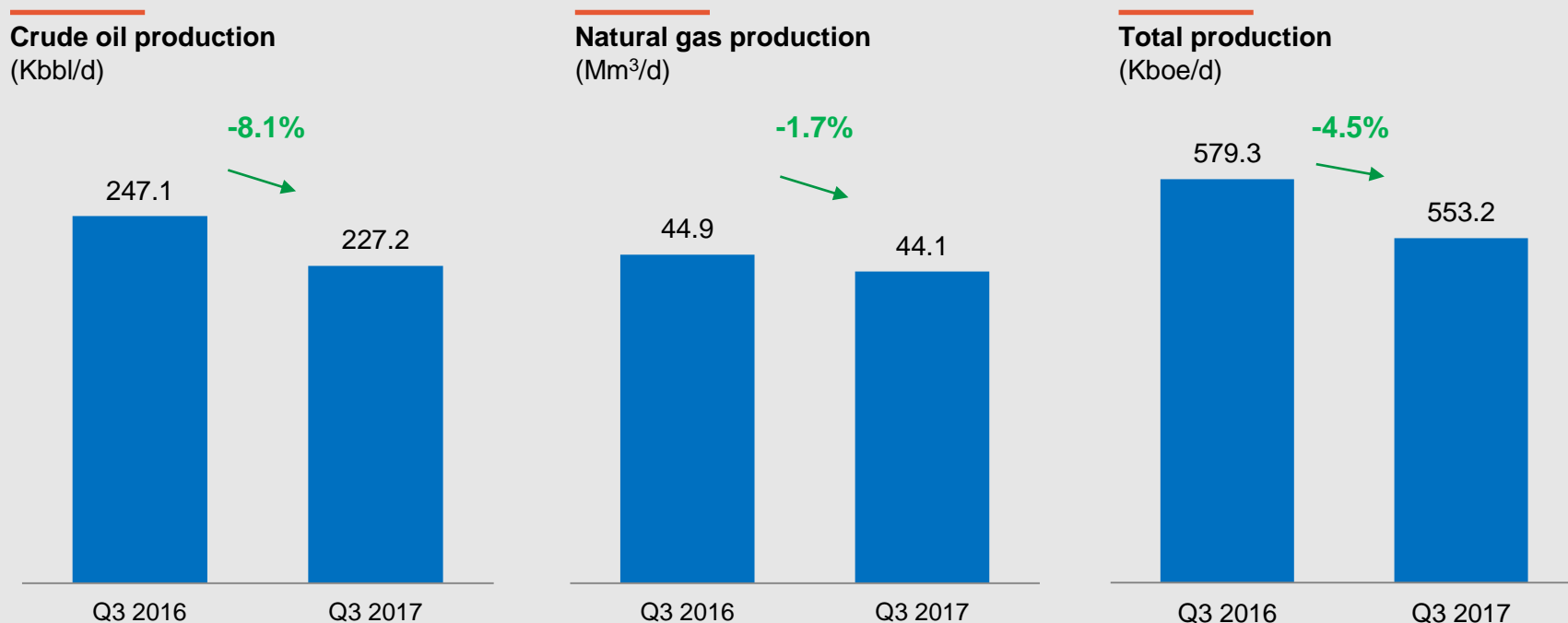
Operating Income
(in millions of Ps)



(1) Other expenses include: Ps -1,436 million of Purchases and products stock variations, Ps 381 million of Other expenses and Ps 81 million of SG&A.

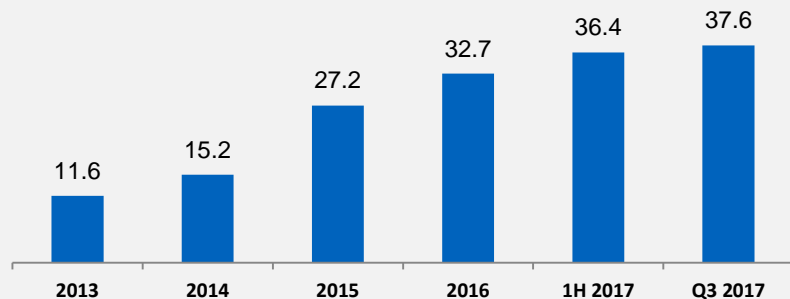
Q3 2017 RESULTS PRODUCTION

Total production was down 4.5%. Crude oil production was down mainly due to a reduction in drilling activity and the effects of the severe weather conditions in Q2 2017.

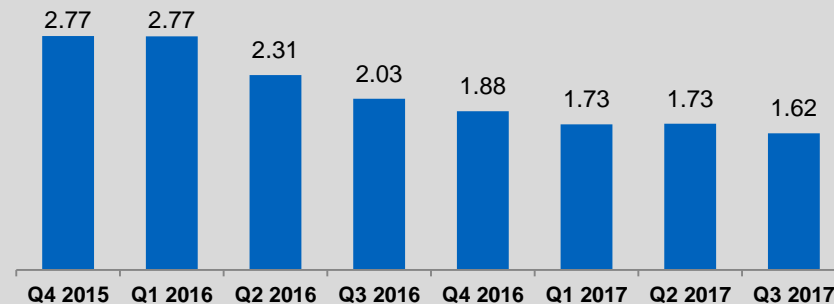


Q3 2017 RESULTS SHALE OIL & GAS UPDATE

Net Shale O&G production (Kboe/d)



Loma Campana horizontal well cost (KUSD/lateral ft)



PRODUCING WELLS

596

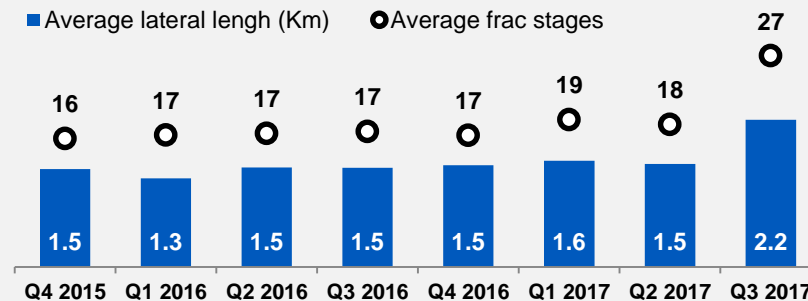
NEW WELLS IN Q3 2017

17

KBOE/D Q3 2017 SHALE GROSS PRODUCTION

71.9*

Loma Campana horizontal well operational performance



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

Q3 2017 RESULTS SHALE OIL & GAS UPDATE

01

Loma Campana:

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

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

02

El Orejano:

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

03

La Amarga Chica:

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

04

Rincón del Mangrullo:

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

05

New pilots:

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



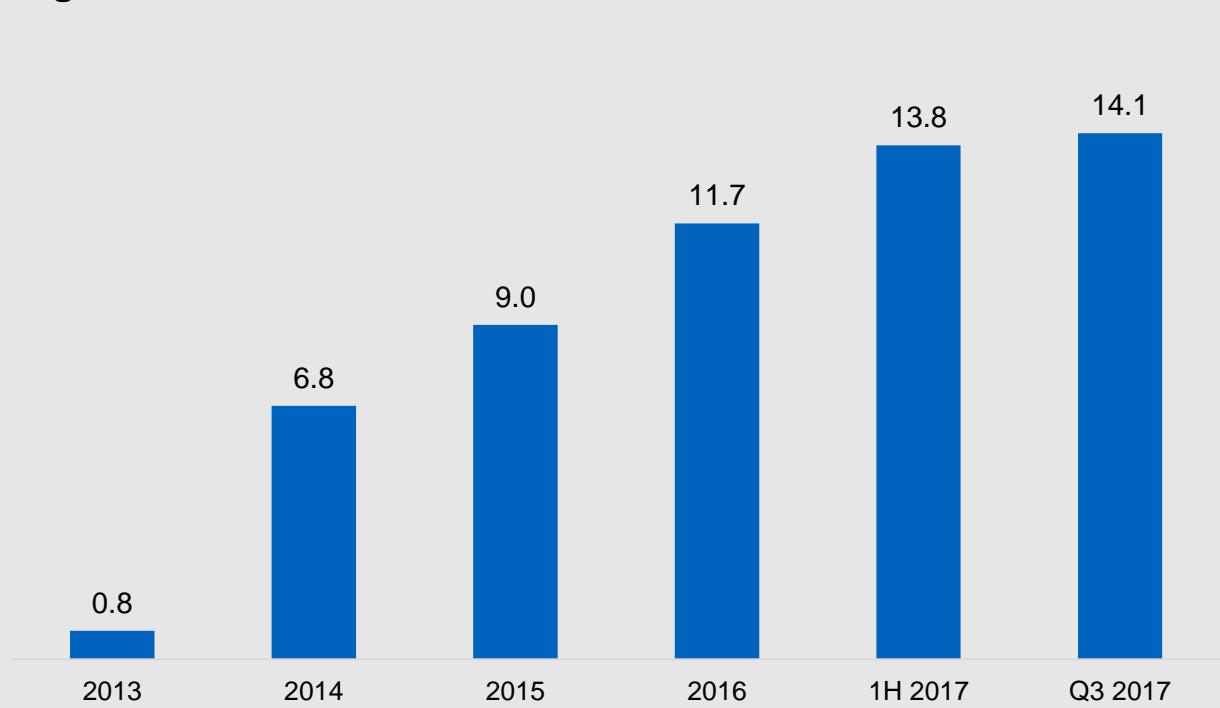
Q3 2017 RESULTS TIGHT GAS DEVELOPMENTS



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

5 new wells in Aguada Toledo, 8 in Rincón del Mangrullo and 11 in Estación Fernández Oro.

Tight Gas Net Production* - Mm³/d

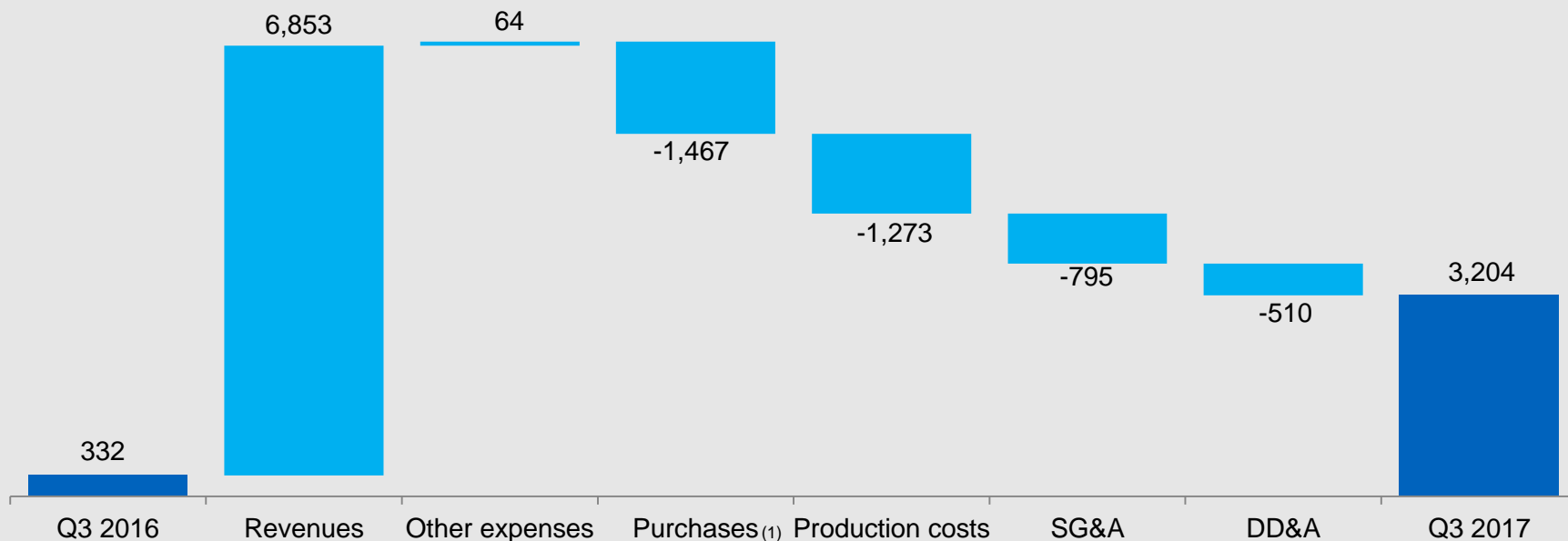


* Tight producing blocks (Aguada Toledo-Sierra Barrosa + Rincón del Mangrullo + Estación Fernández Oro + Río Neuquén + Aguada de la Arena + Al Norte de la Dorsal + Al Sur de la Dorsal + Lindero Atravesado + Aguada Pichana + Anticlinal Campamento)

Q3 2017 RESULTS DOWNSTREAM

Downstream Operating Income increased 10x as revenues increased by 15.9 % due to strong sales volumes and slightly higher prices, while costs of sales increased by 8.4%.

Operating Income
(in millions of Ps)



(1) Includes product stock variations

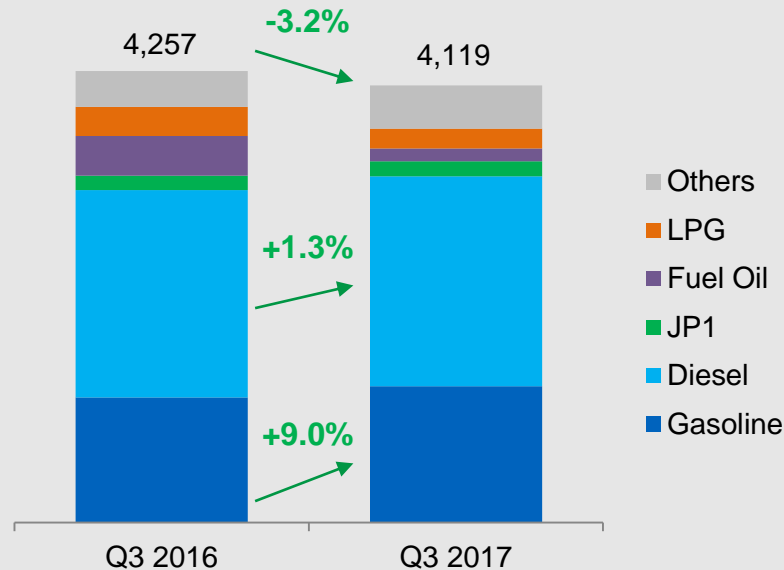
Q3 2017 RESULTS DOWNSTREAM PERFORMANCE

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

Crude processed
(kbbbl/d)



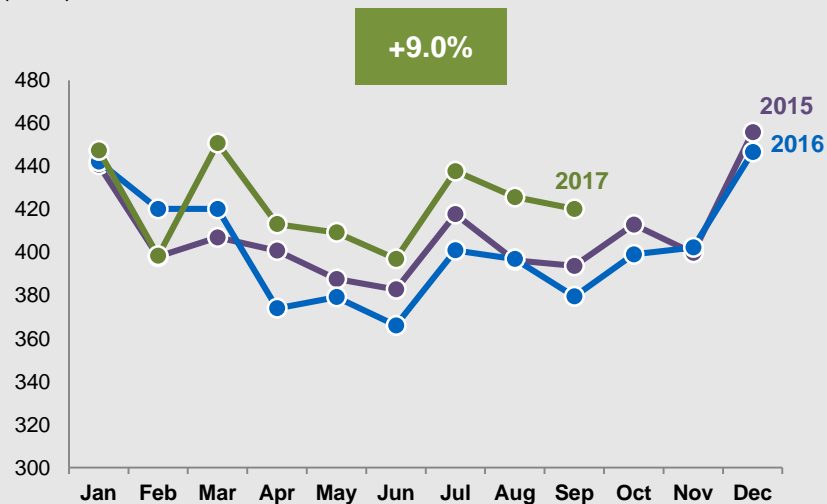
Domestic sales of refined products
(Km³)



Q3 2017 RESULTS REFINED PRODUCTS DEMAND

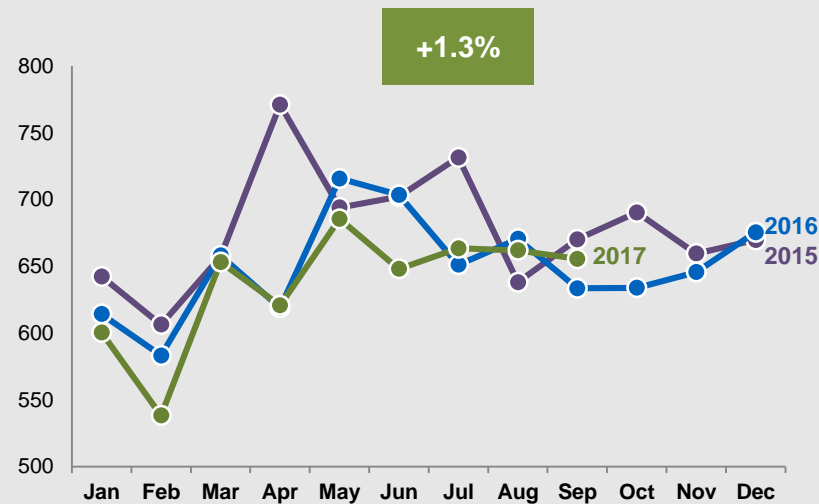
Strong gasoline demand pushed volumes sold up 9%; total diesel demand increased by 1.3% despite the lower demand from power generators.

Monthly Gasoline Sales
(Km³)



	2015	2016	2017
Gasoline			
Market Share	56.8%	54.8%	55.2%

Monthly Diesel Sales
(Km³)



	2015	2016	2017
Diesel			
Market Share	58.5%	56.1%	56.8%

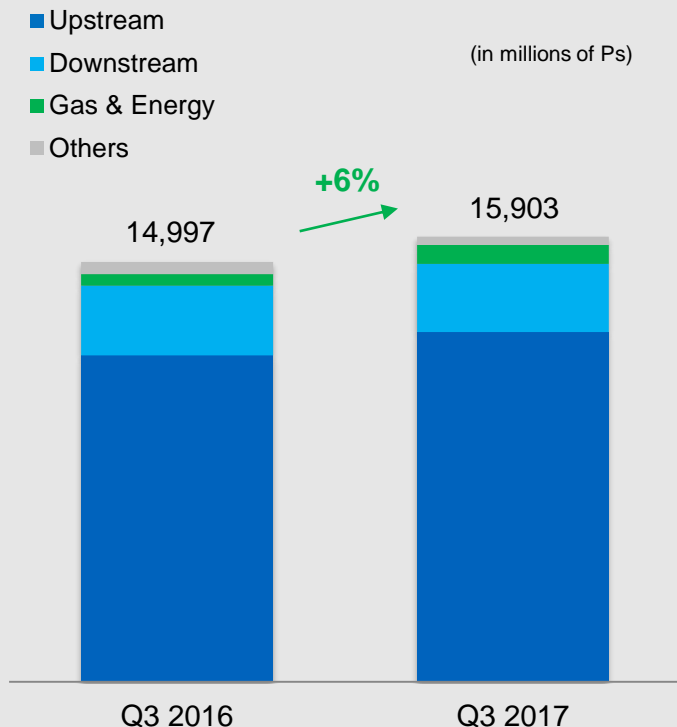
Q3 2017 RESULTS GAS & POWER UPDATE



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

CAPEX BREAKDOWN

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



Upstream

Activity breakdown: 71% in drilling and workovers, **21%** in facilities and **8%** in exploration and other upstream activities.

Downstream

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

Gas & Power

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

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01 Q3 2017 Results

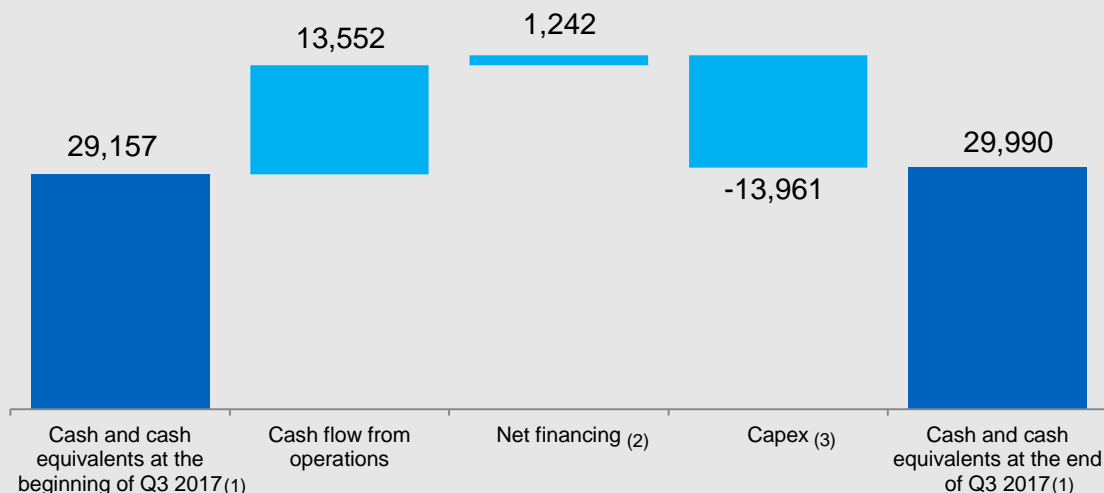
02 **Financial Situation**

03 Summary

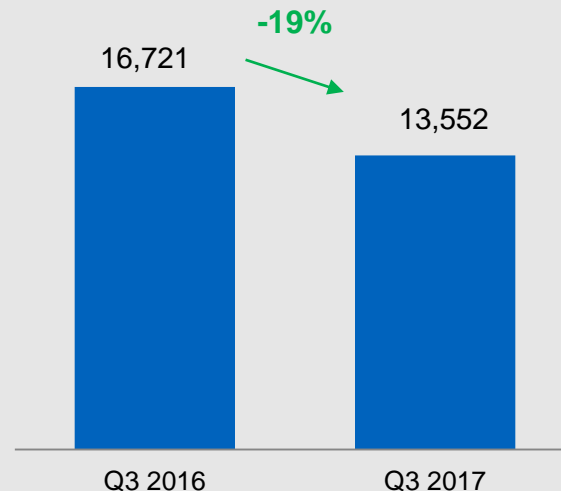
FINANCIAL SITUATION

Strong cash position at the end of Q3 2017; neutral free cash flow before interest expenses and cash flow from operations down by 19%.

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



Cash flow from operations
(in million of Ps)

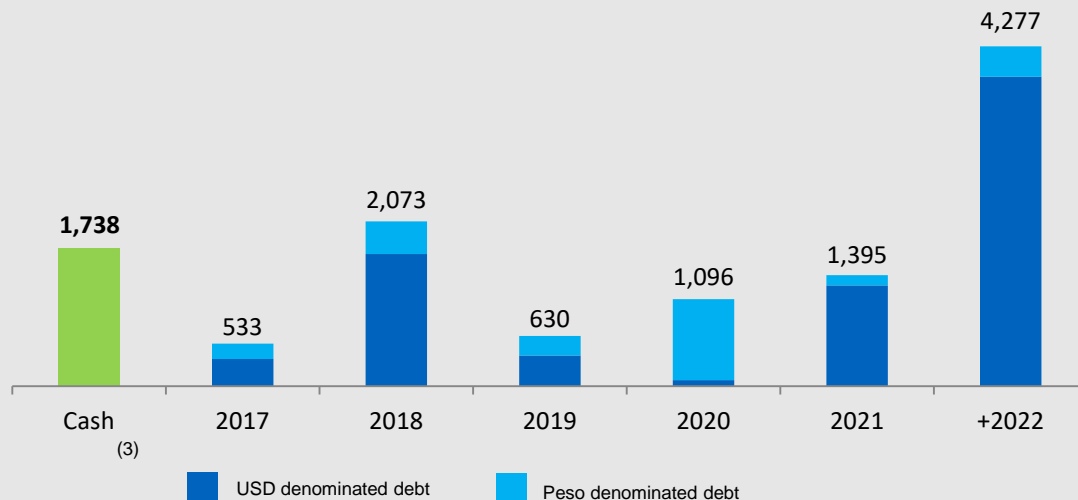


(1) Includes cash & cash equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
 (2) Includes effect of changes in exchange rates and revaluation of investments in financial assets.
 (3) Effective spending in fixed asset acquisitions during the year.

FINANCIAL SITUATION

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

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



- (1) Consolidated figures as of September 30, 2017.
- (2) Converted to USD using the September 30, 2017 end of period exchange rate of Ps 17.26 to U.S \$1.00.
- (3) Includes cash & cash equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
- (4) Net debt to Adj. EBITDA calculated in USD. Net debt calculated using end of period exchange rate of Ps 17.26 to U.S \$1.00 and Adj. EBITDA LTM calculated as sum of quarters.

76.4% denominated in USD and 23.6% in Argentine Pesos

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

Average life of almost 4.0 years

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



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SUMMARY

Strong quarter in line with expectations; reaffirming guidance

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

Important recovery in prices for crude oil and fuels

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

Shale lifting and development costs continue to come down

Power-generation is confirming its potential



Questions and Answers

3rd Quarter Earnings Webcast



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