



1ST QUARTER 2018 EARNINGS WEBCAST

May 09, 2018

YPF

DISCLAIMER

Safe harbor statement under the US Private Securities Litigation Reform Act of 1995.

This document contains statements that YPF believes constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995.

These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives of YPF and its management, including statements with respect to YPF's future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as YPF's plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond YPF's control or may be difficult to predict.

YPF's actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes, reserves, capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies, as well as actual future economic and other conditions, such as future crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any such forward-looking statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, supply and demand levels, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, project delays or advancements and lack of approvals, as well as those factors described in the filings made by YPF and its affiliates with the Securities and Exchange Commission, in particular, those described in "Item 3. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in YPF's Annual Report on Form 20-F for the fiscal year ended December 31, 2017 filed with the US Securities and Exchange Commission. In light of the foregoing, the forward-looking statements included in this document may not occur.

Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.


These materials do not constitute an offer to sell or the solicitation of any offer to buy any securities of YPF S.A. in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from such registration.

Cautionary Note to U.S. Investors — The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with the SEC rules. We may use certain terms in this presentation, such as resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No. 1-12102 available on the SEC website www.sec.gov.

Our estimates of EURs, included in our Development Costs, are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized, particularly in areas or zones where there has been limited history. Actual locations drilled and quantities that may be ultimately recovered from our concessions will differ substantially. Ultimate recoveries will be dependent upon numerous factors including actual encountered geological conditions and the impact of future oil and gas pricing.

CONTENTS**01 Highlights****02** Review of Operations**03** Financial Results**04** Financial Situation**05** Summary

HIGHLIGHTS



Revenues of Ps 75.8 billion (+33.0%)

Recurring Adj. EBITDA ⁽¹⁾
of Ps 24.5 billion (+45.7%)

Net Income of Ps 6.0 billion

Operating cash flow of Ps 21.4 billion
(-13.1%)

Total hydrocarbon production
down 4.2%

Gasoline sales volumes
increased by 5.9%

Diesel sales volumes up 4.4%

(1) See description of Recurring Adj. EBITDA in footnote (2) on page 15

CONTENTS

01 Highlights

02 Review of Operations

03 Financial Results

04 Financial Situation

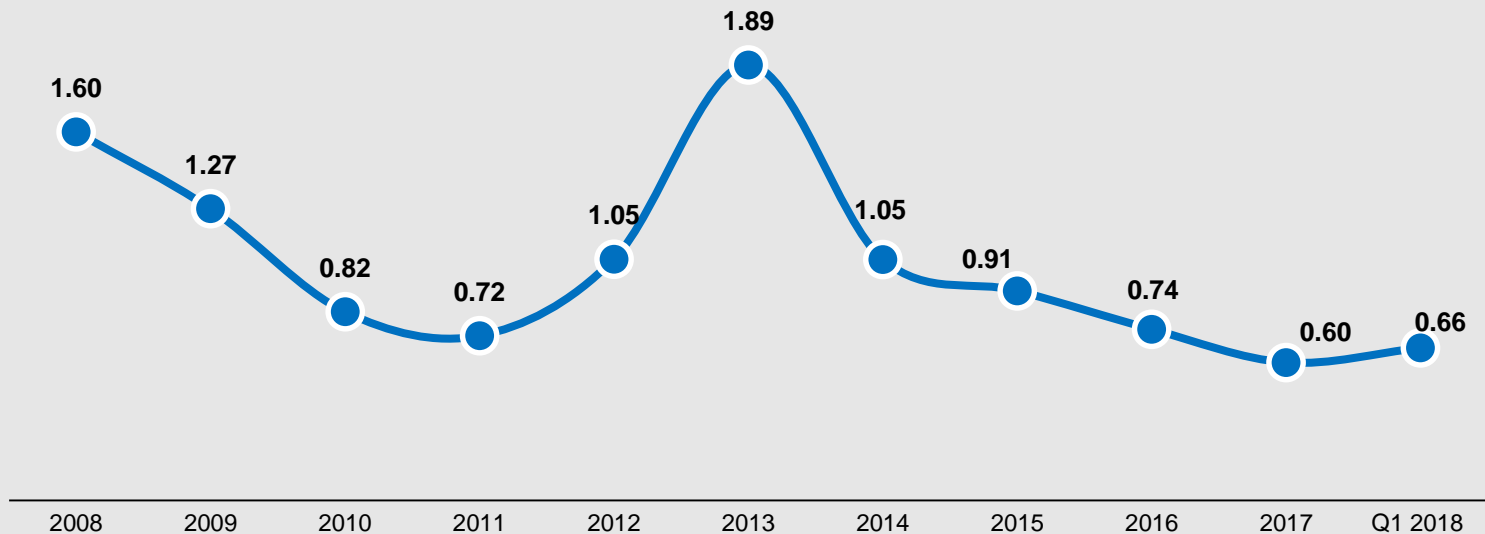
05 Summary



SAFETY AS A CORE VALUE

TOTAL IFR

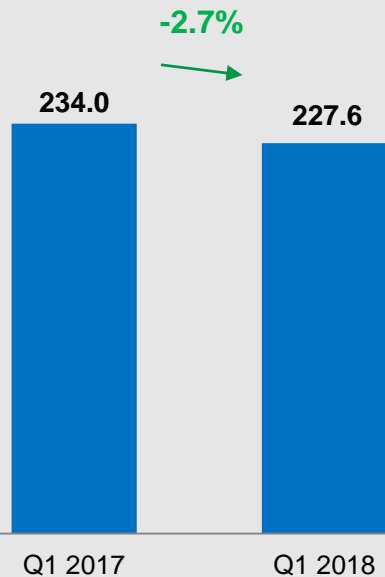
of people injured for each million hours worked
2008 - 2018



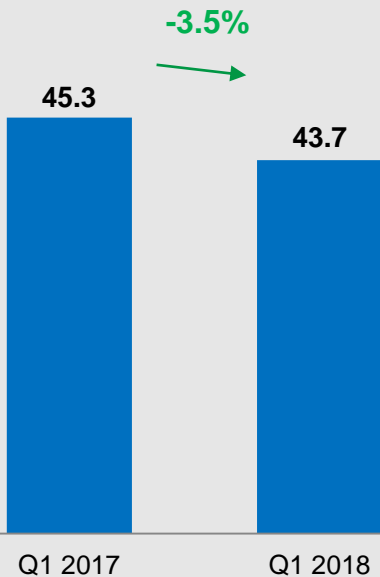
PRODUCTION

Total production decreased 4.2%. Natural gas was down 3.5% since there was lower demand of this product in this quarter and crude oil was down 2.7%.

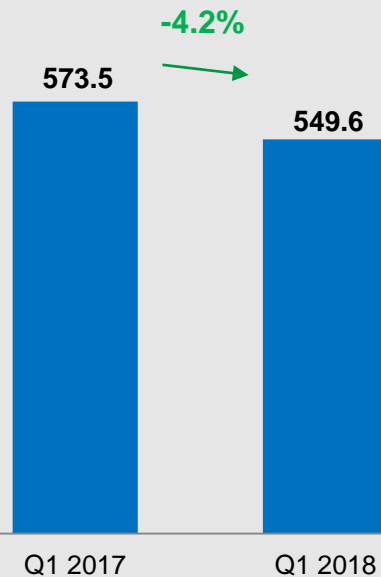
CRUDE OIL PRODUCTION
(KBBL/D)



NATURAL GAS PRODUCTION
(MM³/D)



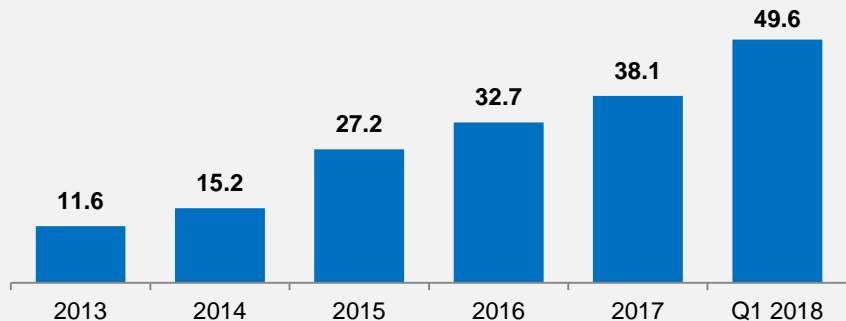
TOTAL PRODUCTION
(KBOE/D)



SHALE OIL & GAS UPDATE

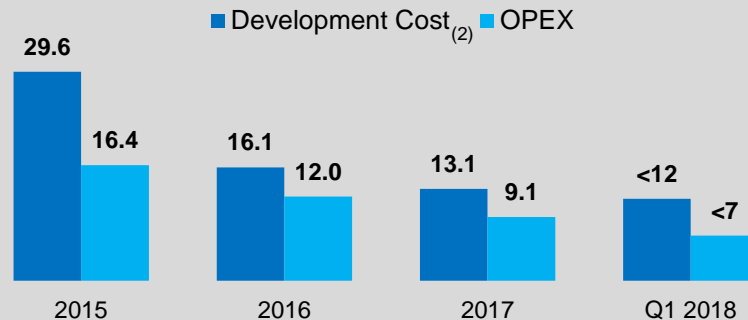
NET SHALE O&G PRODUCTION

(KBOE/D)



SHALE OIL HISTORICAL COST - LOMA CAMPANA

(USD/BOE)



PRODUCING WELLS

621

NEW WELLS IN Q1 2018

14

KBOE/D Q1 2018 SHALE GROSS PRODUCTION (1)

90.7

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

(2) Development cost for horizontal wells

SHALE GAS HISTORICAL COST - EL OREJANO

(USD/MMBTU)



SHALE OIL & GAS ACTIVITY

Continue reducing development and lifting cost in growth areas and preparing new developments

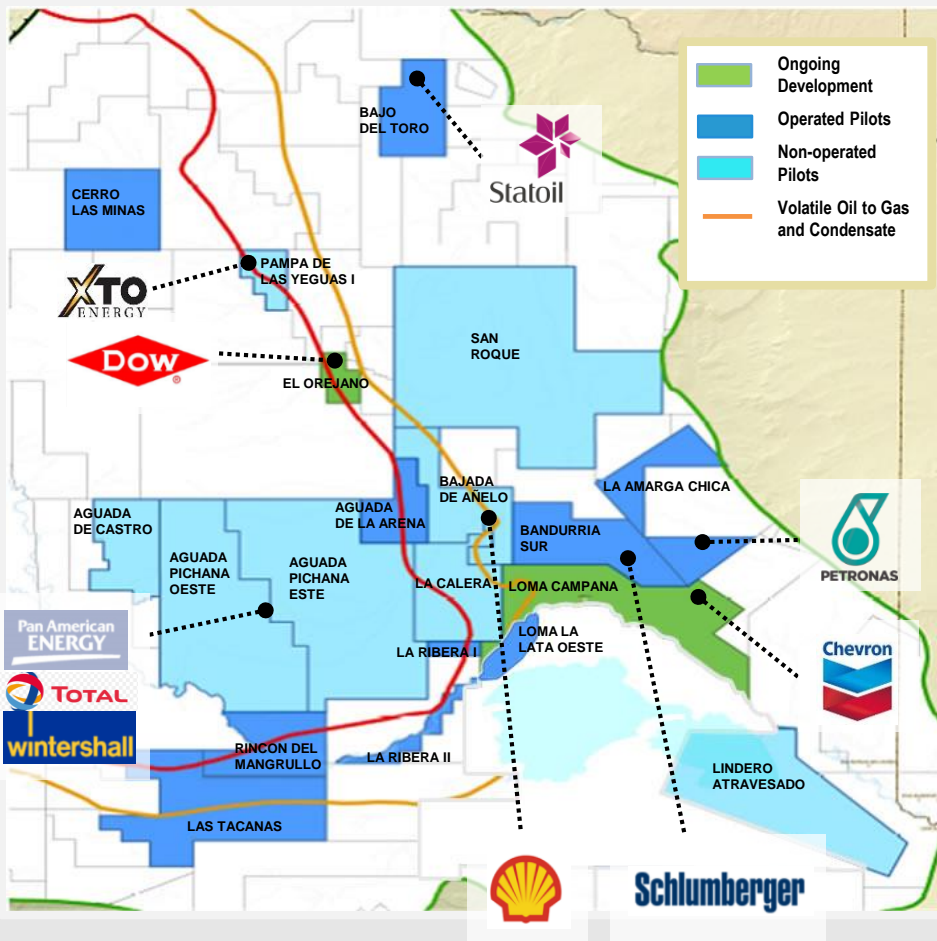
First 3200m lateral length well drilled successfully in Loma Campana. Completion expected Q2

2 to 3 new shale developments FID⁽¹⁾ expected in 2018

650 MUSD Capex in ongoing and new pilots in 2018 to prepare next 5 years FID's⁽¹⁾

Currently operating 12 drilling rigs and 8 workovers in Vaca Muerta

YPF partner of choice of international players: low cost and efficiency

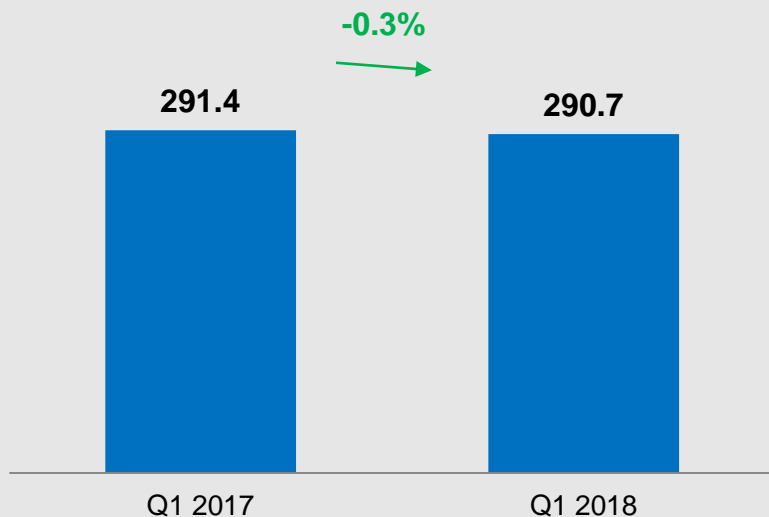


(1) Final investment decision

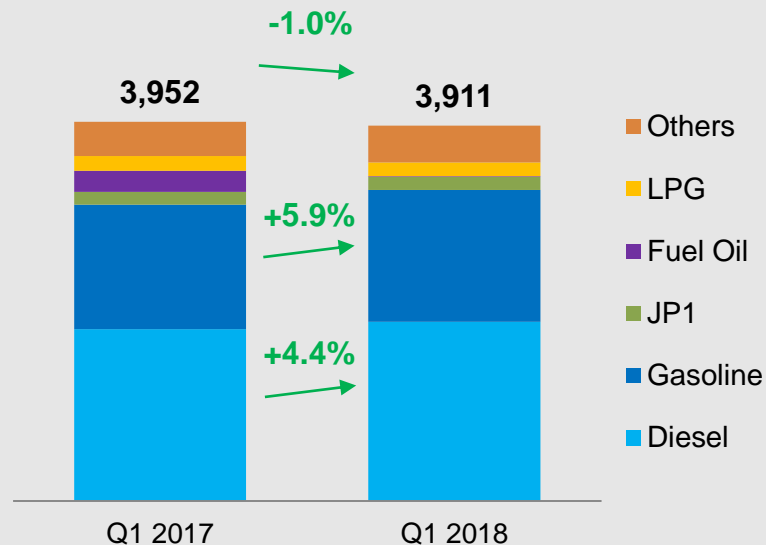
DOWNSTREAM PERFORMANCE

Sales volumes in the domestic market were down by 1.0% due to lower fuel oil sales while higher-value added products sales increased. Refinery output remained essentially flat.

CRUDE PROCESSED
(KBBL/D)



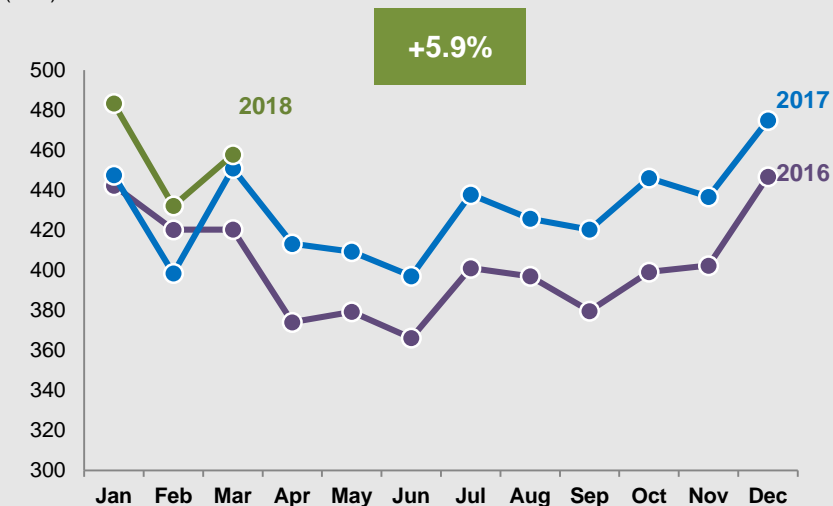
DOMESTIC SALES OF REFINED PRODUCTS
(KM³)



REFINED PRODUCTS DEMAND

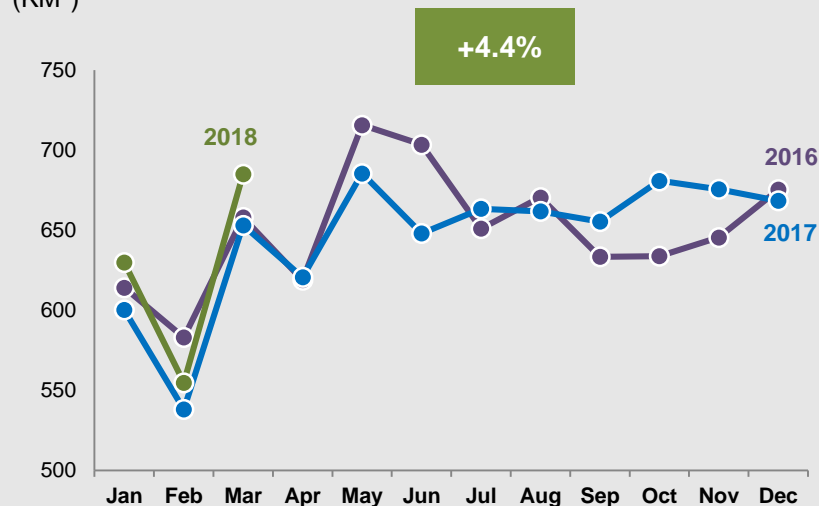
Strong gasoline and diesel demand pushed volumes sold up 5.9% and 4.4% respectively. Market share increased in both products.

MONTHLY GASOLINE SALES
(KM³)



	2016	2017	2018
Gasoline			
Market Share	54.8%	55.1%	56.0%

MONTHLY DIESEL SALES
(KM³)



	2016	2017	2018
Diesel			
Market Share	56.1%	56.7%	57.5%

GAS & ENERGY UPDATE

1.8 GW₍₁₎ of installed capacity in YPF EE. Strong pipeline of projects under construction to reach **~2.4 GW by 2020**

Capitalized **YPF EE** by bringing along **GE** as partner with 25% share in exchange of **USD 275 M**, plus a contingent payment of **USD 35 M**

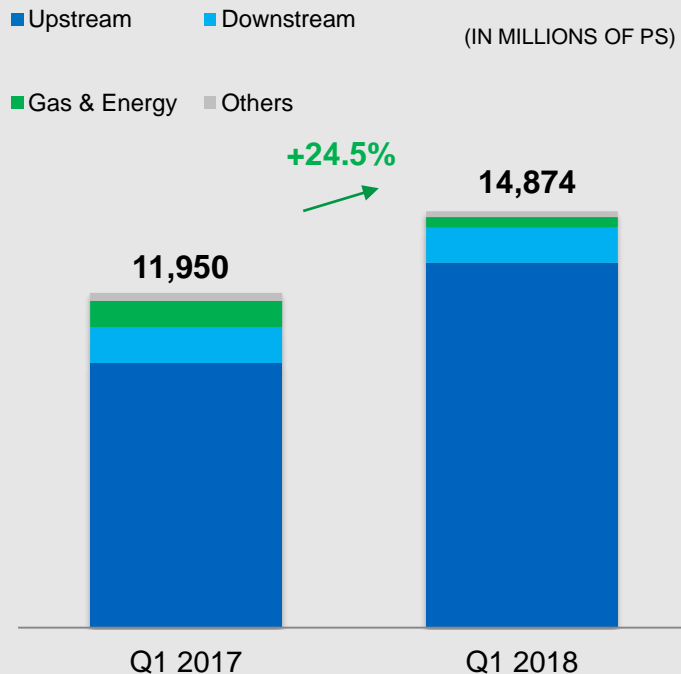
Implied valuation of USD 1,100 M to USD1,240 M

(1) In addition, YPF has 157 MW of installed capacity within its upstream business.



CAPEX BREAKDOWN

Capex was up 24.5% in peso terms and 1% lower in USD terms.



Upstream

Activity breakdown:
 71.2% in drilling and workovers,
 17.6% in facilities,
 7.4% in exploration and 3.8%
 in other upstream activities.

Downstream

Activity breakdown: 48%
 in refining, 29% in logistics,
 11% in chemical
 and 12% in marketing.

CONTENTS

A photograph showing two workers in profile, facing each other. They are wearing white hard hats, orange safety glasses, and blue work shirts. The background is an industrial facility with large white storage tanks and a blue 'YPF' logo on a tank. The scene is outdoors with a clear sky.

01 Q1 2018 Highlights

02 Review of Operations

03 **Financial Results**

04 Financial Situation

05 Summary

RESULTS EXPRESSED IN US DOLLARS

Recurring Adj. EBITDA increased by 15.8% driven by a 5.8% increase in Revenues above Cash cost increase of 5.2%.

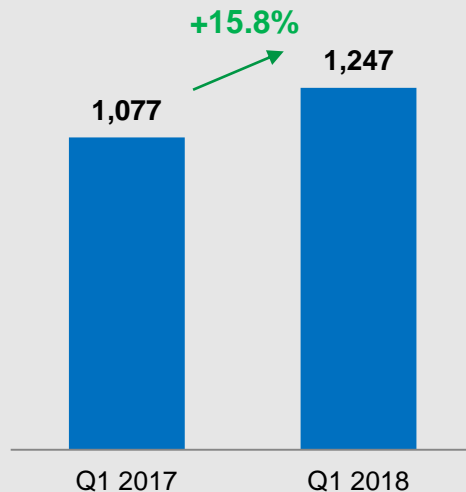
REVENUES ⁽¹⁾

(IN MILLIONS OF USD)



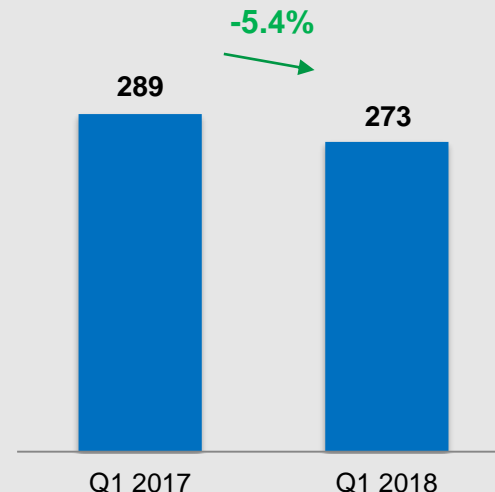
RECURRING ADJ. EBITDA ^{(1) (2)}

(IN MILLIONS OF USD)



RECURRING OPERATING INCOME ⁽³⁾

(IN MILLIONS OF USD)



(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 15.63 and Ps 19.65 per U.S \$1.00 for Q1 2017 and Q1 2018, respectively.

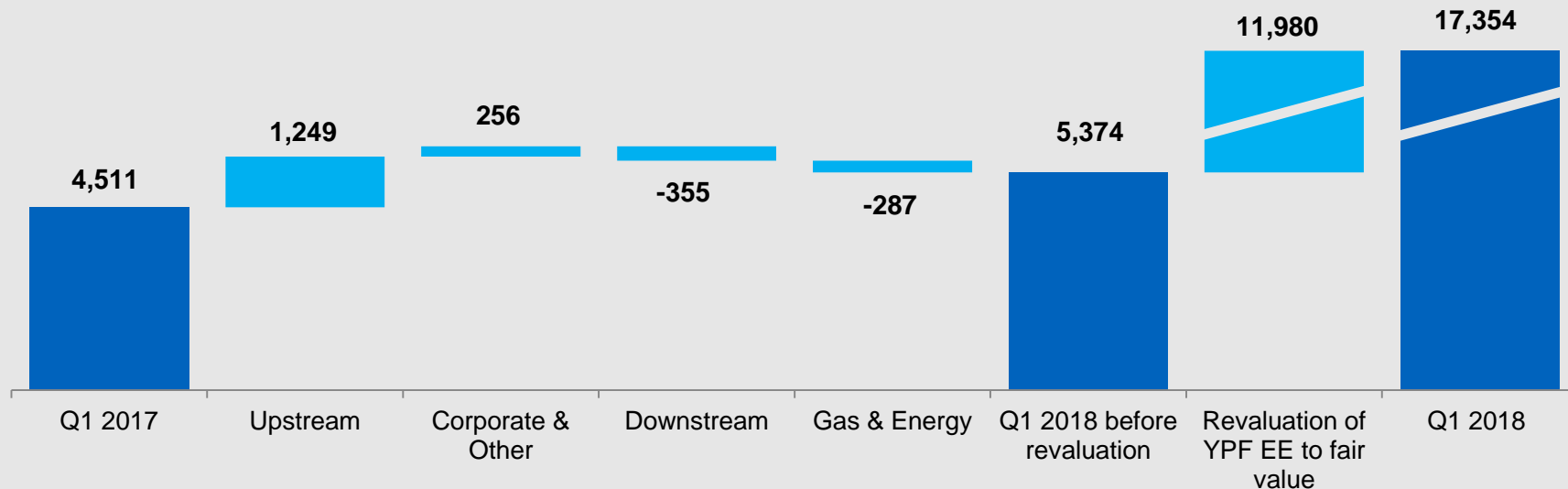
(2) Recurring Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings. excluding the profit by revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion.

(3) Excludes the profit of YPF S.A.'s investment in YPF Energía Eléctrica for Ps 12.0 billion.

OPERATING INCOME

Recurring Operating Income⁽¹⁾ increased by 19% driven by higher crude oil prices in the Upstream business.

OPERATING INCOME
(IN MILLIONS OF PS)

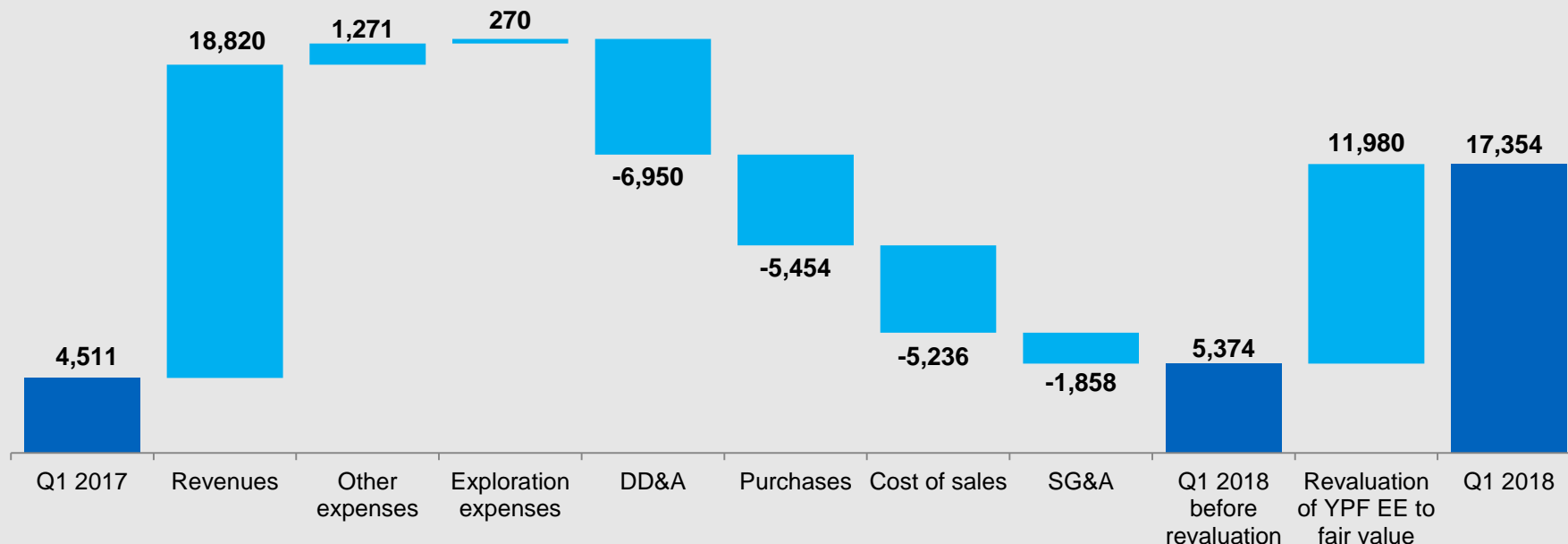


(1) Excludes the profit of YPF S.A.'s investment in YPF Energía Eléctrica for Ps 12.0 billion.

OPERATING INCOME

Revenue increase of 33.0% was higher than the 32.1% increase in cash costs (Cost of Sales + Purchases), resulting in higher Recurring Operating Income⁽¹⁾.

OPERATING INCOME
(IN MILLIONS OF PS)

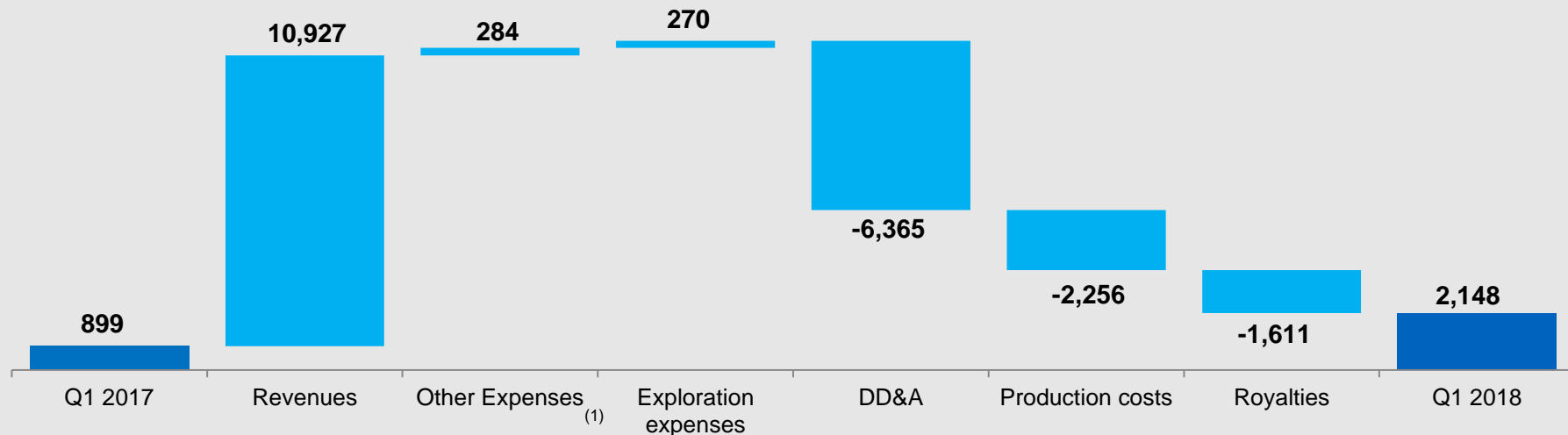


(1) Excludes the profit of YPF S.A.'s investment in YPF Energía Eléctrica for Ps 12.0 billion.

UPSTREAM OPERATING INCOME

Upstream Operating Income was up 138.9% due to a 39% increase in revenues driven by a 54% higher crude oil prices.

OPERATING INCOME
(IN MILLIONS OF PS)

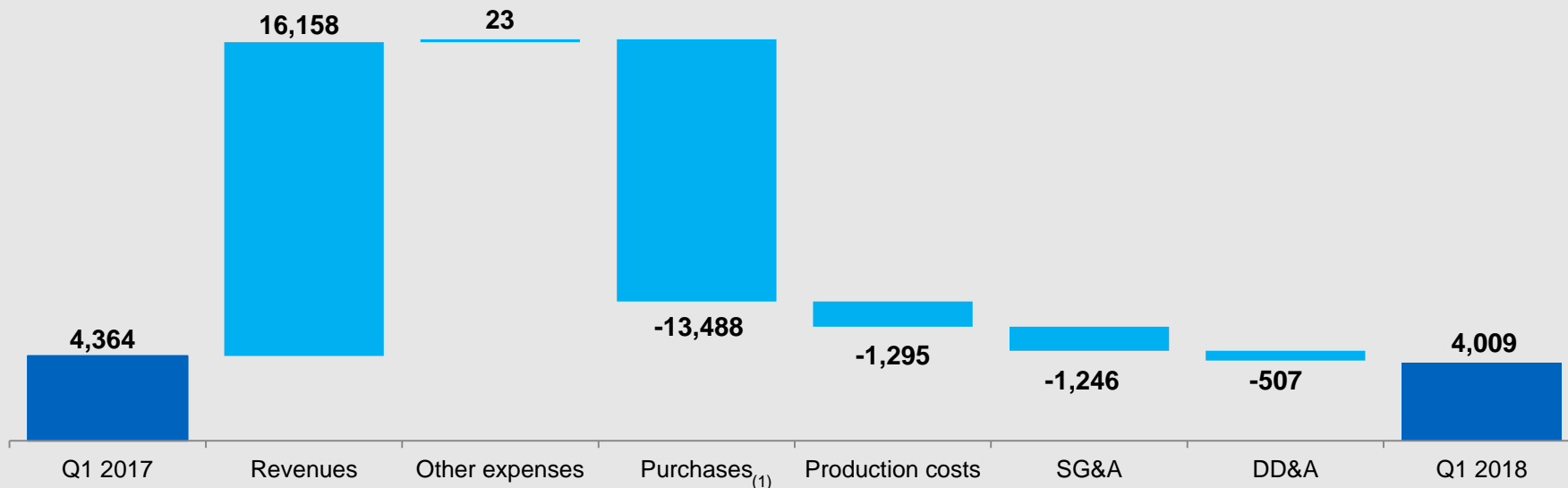


(1) Other expenses include: Ps 783 million of Other expenses, Ps 29 million of SG&A and Ps -528 million of Purchases

DOWNSTREAM OPERATING INCOME

Downstream Operating Income decreased by 8% on higher crude oil purchases and fuel imports that more than offset the 37% increase in revenues.

OPERATING INCOME
(IN MILLIONS OF PS)



(1) Includes product stock variations

CONTENTS

01 Q1 2018 Highlights

02 Review of Operations

03 Financial Results

04 **Financial Situation**

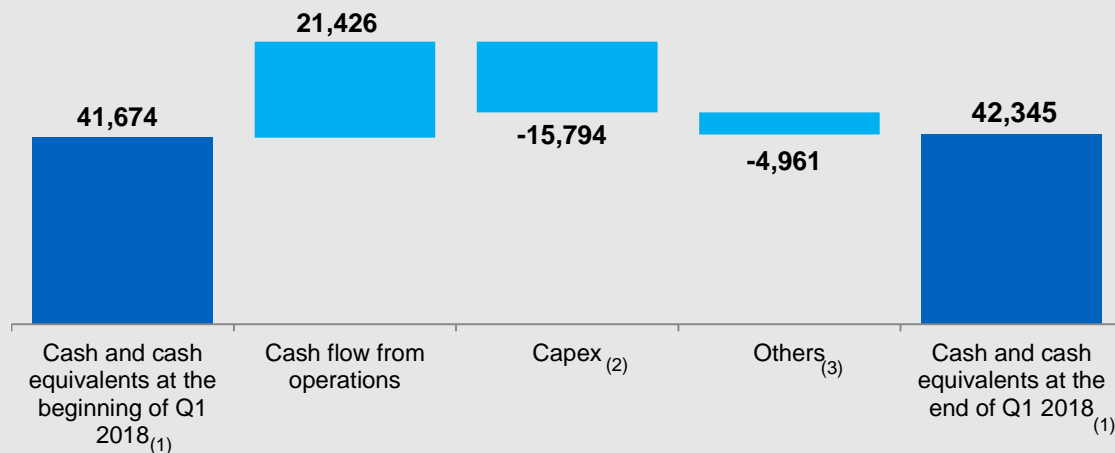
05 Summary



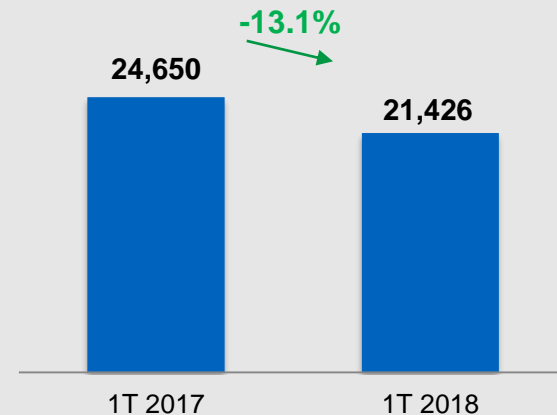
FINANCIAL SITUATION

Strong cash position at the end of Q1 2018 and positive free cash flow. Increase in working capital.

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOWS
(IN MILLION OF PS)



CASH FLOW FROM OPERATIONS
(IN MILLION OF PS)



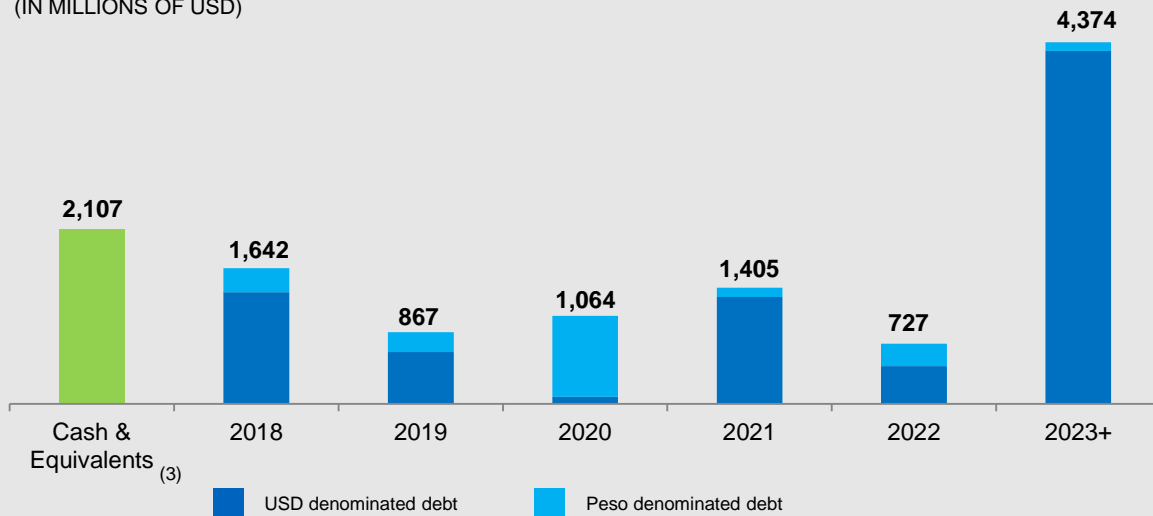
(1) Includes cash & cash equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
 (2) Effective spending in fixed asset acquisitions during the quarter.
 (3) Includes Ps -4,681 million of net financing and Ps -280 million of other investment activities.

FINANCIAL SITUATION

Cash position supported by solid operating cash flow generation in Q1 2018. Leverage ratio within the 2x area guidance.

FINANCIAL DEBT AMORTIZATION SCHEDULE ⁽¹⁾ ⁽²⁾

(IN MILLIONS OF USD)



(1) As of March 31, 2018.

(2) Converted to USD using the March 31, 2018 exchange rate of Ps 20.10 to U.S \$1.00.

(3) Includes cash & equivalent, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.

(4) Net debt to Recurring LTM Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 20.10 to U.S \$1.00 and Recurring LTM Adj. EBITDA calculated as sum of quarters.



80.2% denominated in USD and **19.8%** in Argentine Pesos

Average interest rates of **7.40%** in USD and **24.83%** in Pesos

Average life of **6.3** years

Net Debt /Recurring LTM Adj. EBITDA **1.89x** ⁽³⁾⁽⁴⁾

CONTENTS

01 Q1 2018 Highlights

02 Review of Operations

03 Financial Results

04 Financial Situation

05 Summary



SUMMARY



Reaffirming guidance of +10% EBITDA and production -2% area

Strong demand is resulting in continued growth for all our products

Improved financial ratios; positive free cash flow

Production stabilized in line with our expectations

Shale oil and gas pipeline with low development and lifting cost should allow profitable increase in production

Strong pipeline of projects in our power business

Questions and Answers

1st Quarter Earnings Webcast





1ST QUARTER 2018 EARNINGS WEBCAST

May 09, 2018

YPF