



YPF

1st QUARTER 2019
EARNINGS WEBCAST

May 10th, 2019

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, 2018 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.

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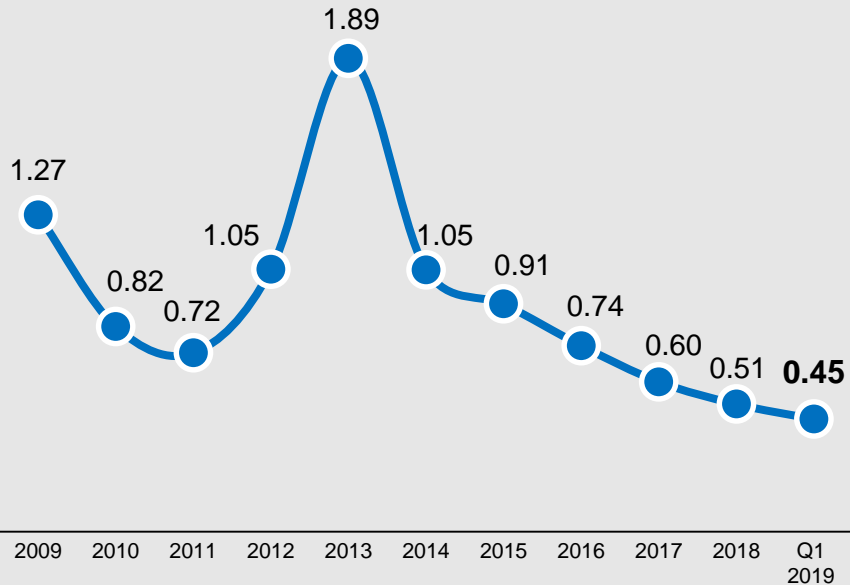
Cautionary Note to U.S. Investors — The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with the SEC rules. We may use certain terms 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.

TOTAL IFR CONTINUES TO BREAK HISTORICAL LOWS SAFETY AND SUSTAINABILITY AS CORE VALUE

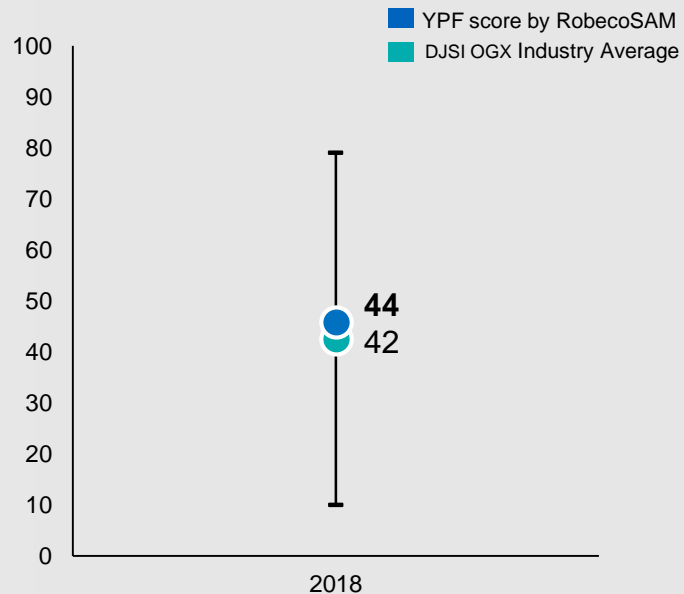
TOTAL IFR

of people injured for each million hours worked
2009 – Q1 2019



DOW JONES SUSTAINABILITY INDEX (1)

Oil & Gas Upstream & Integrated Industry



(1) YPF is not part of the Dow Jones Sustainability Index. YPF was assessed by RobecoSAM for the first time in 2018 using the DJSI criteria

Financial highlights

1ST QUARTER 2019

Revenues of Ps 130.9 billion (+72.6%)

Adjusted EBITDA⁽¹⁾ of Ps 39.9 billion (+62.6%)

CAPEX of Ps 30.4 billion (+104.2%)

Hydrocarbon production down 11.5%

Net shale oil production up 63.3%

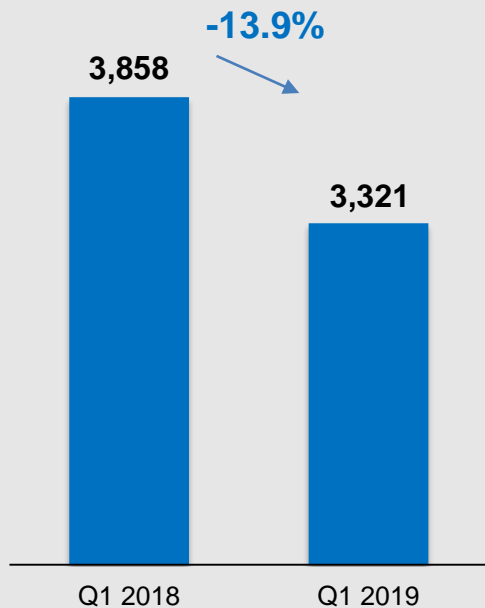
Operating cash flow of Ps 42.6 billion (+99.0%)

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

REVENUES DECLINED 14% IN USD MAINLY DUE TO LOWER NATURAL GAS SALES WHILE MARGINS REMAINED FAIRLY STABLE

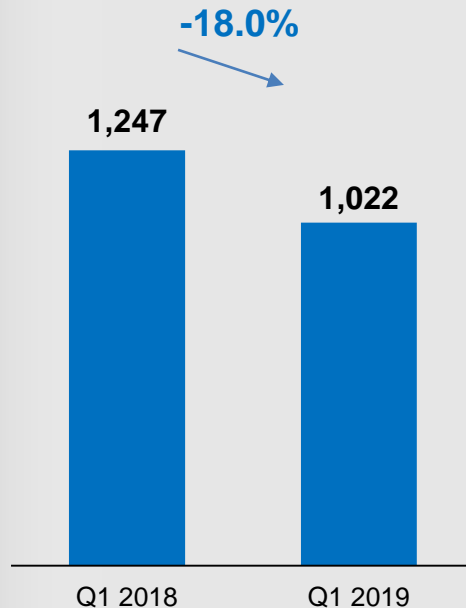
REVENUES ⁽¹⁾

(In Millions of USD)



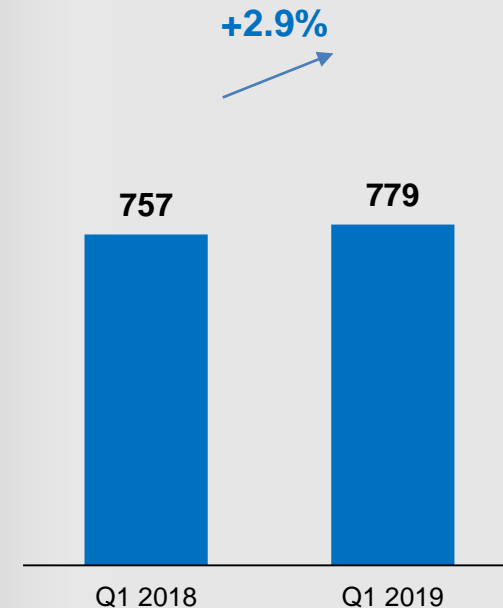
ADJUSTED EBITDA ^{(1) (2)}

(In Millions of USD)



CAPEX ⁽¹⁾

(In Millions of USD)



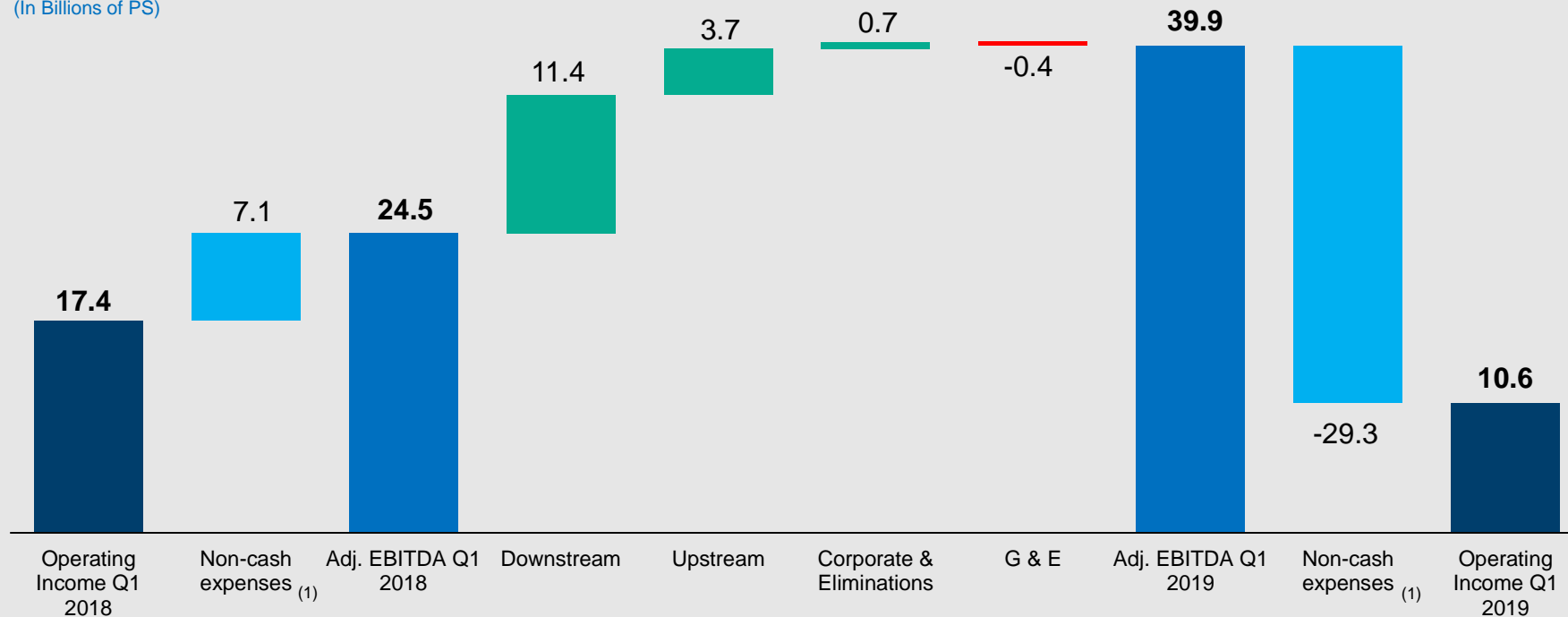
(1) YPF financial statement based on IFRS converted to USD using average exchange rate of Ps 39.00 and Ps 19.65 per U.S \$1.00 for Q1 2019 and Q1 2018, respectively.

(2) Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment + Amortization of intangible assets + unproductive exploratory drillings. Excludes IFRS 16 effects. 1Q18 figure excludes the profit by revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion.

ADJ. EBITDA INCREASED IN Q1 2019 MAINLY DRIVEN BY THE DOWNSTREAM BUSINESS

ADJUSTED EBITDA

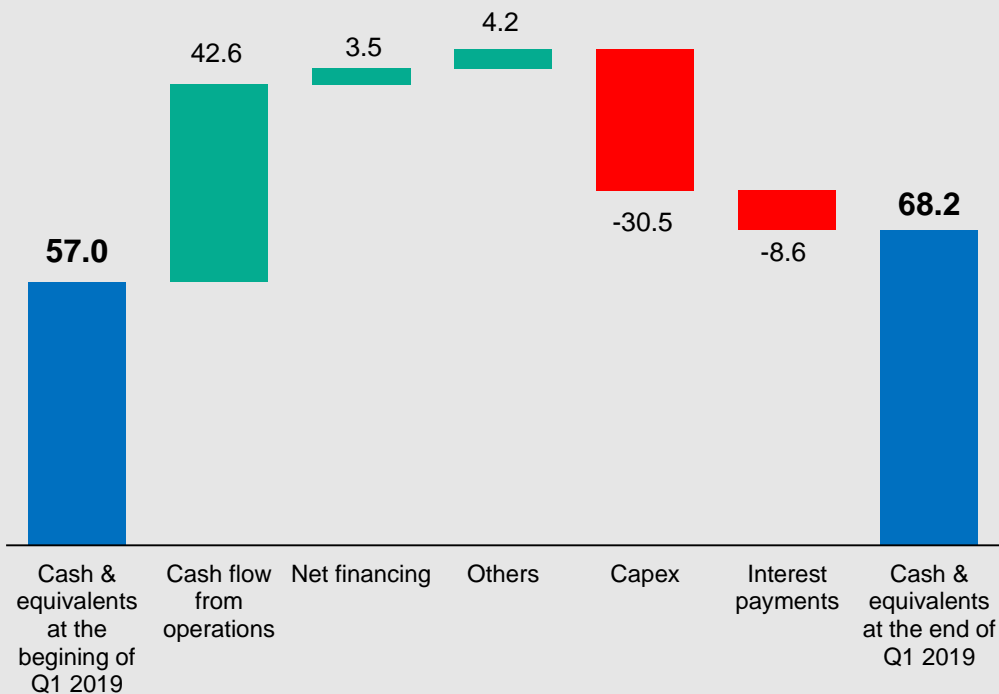
(In Billions of PS)



(1) Includes depreciation and impairment of property, plant and equipment and amortization of intangible assets and unproductive exploratory drillings. Excludes IFRS 16 effects. Q1 2018 figure excludes the profit by revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion.

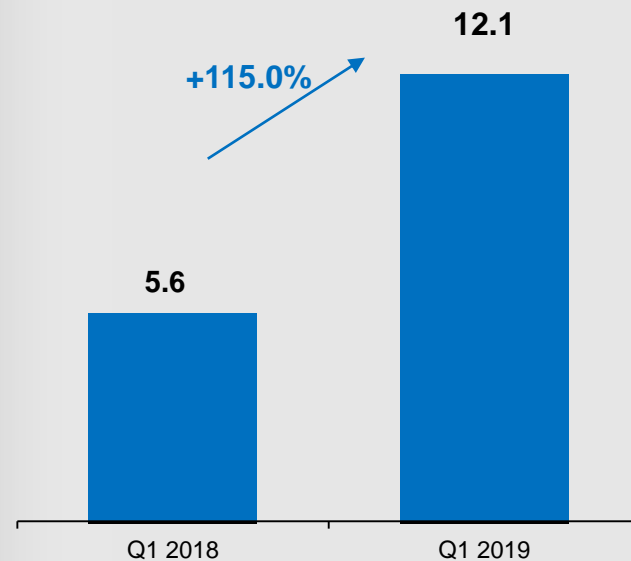
CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW

(In Billions of PS)



FREE CASH FLOW (1)

(In Billions of PS)

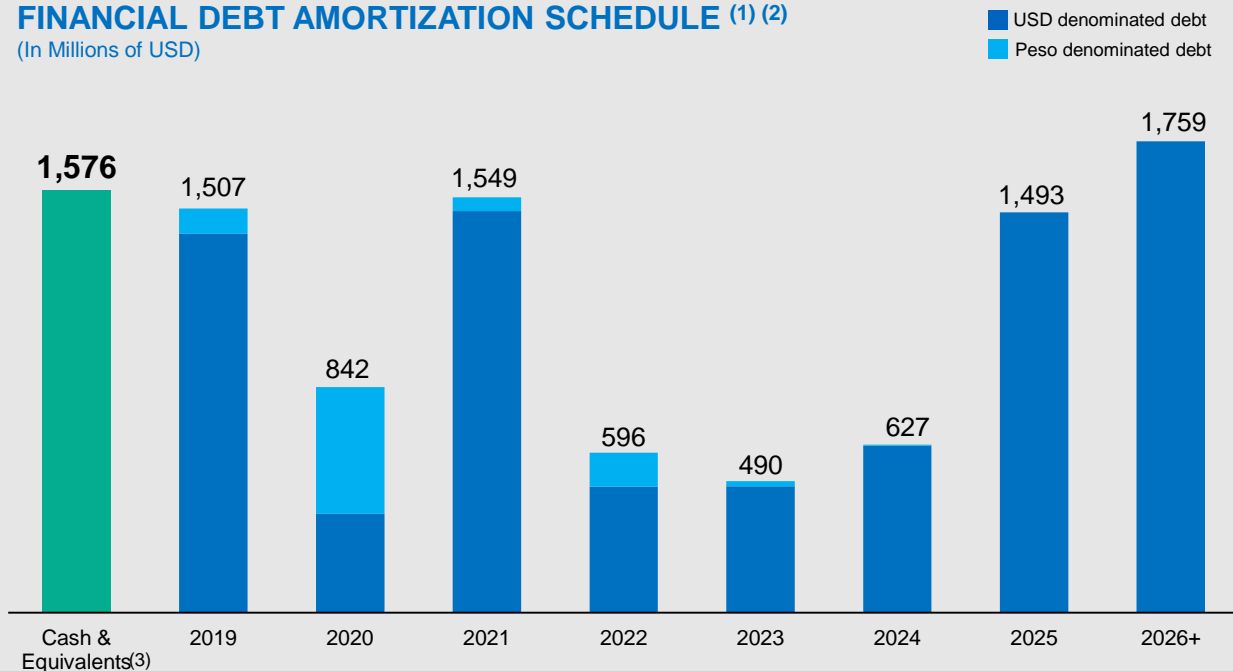


(1) Free Cash Flow = Cash Flow from Operations minus CAPEX.

STRONG ENOUGH CASH POSITION TO COVER SHORT TERM MATURITIES

FINANCIAL DEBT AMORTIZATION SCHEDULE (1) (2)

(In Millions of USD)



■ USD denominated debt
■ Peso denominated debt

DETAILS

92% denominated in USD and **8%** in Argentine Pesos

Average interest rates of **7.42%** in USD and **43.19%** in Pesos

Average life of **6.0** years

Net Debt /LTM Adj. EBITDA **1.7x** ⁽³⁾⁽⁴⁾

(1) As of March 31, 2019. Excludes IFRS 16 effects.

(2) Converted to USD using the March 31, 2019 exchange rate of Ps 43.25 to U.S \$1.00.

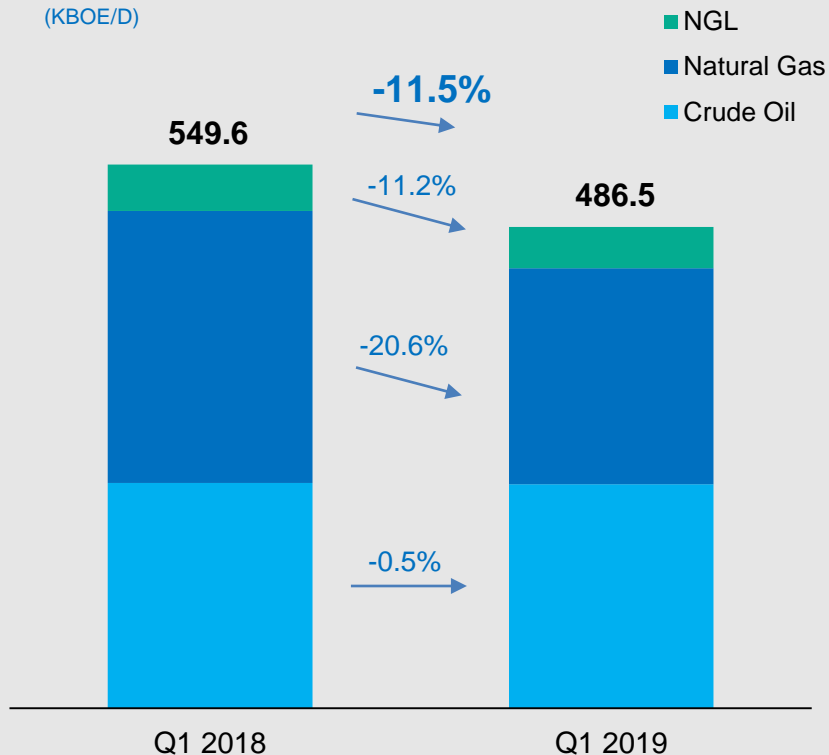
(3) Includes cash & equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.

(4) Net debt to LTM Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 43.25 to U.S \$1.00 and LTM Adj. EBITDA calculated as sum of quarters.

TOTAL PRODUCTION DECREASED 11.5% DRIVEN BY NATURAL GAS CURTAILMENTS

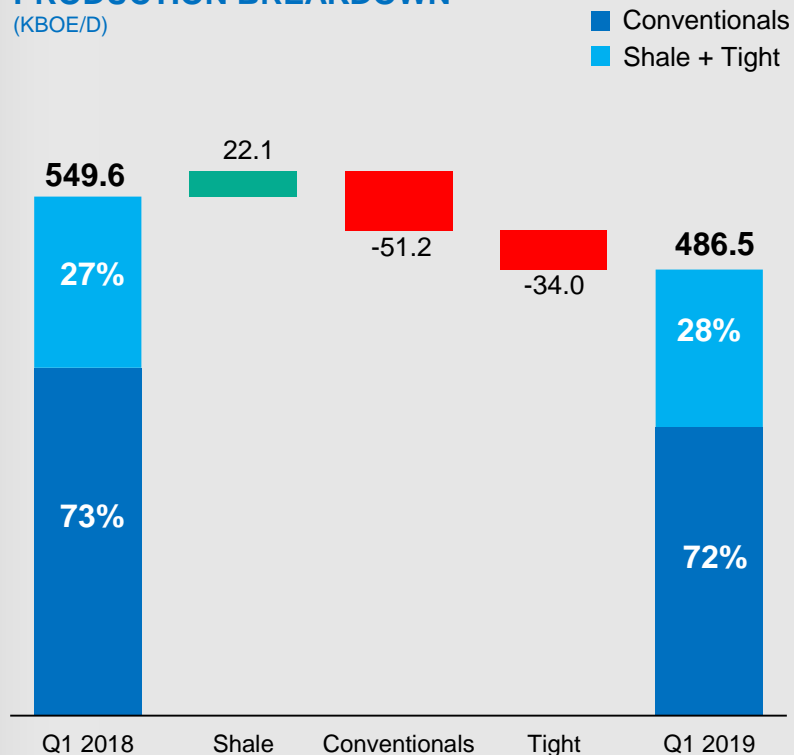
TOTAL PRODUCTION

(KBOE/D)



PRODUCTION BREAKDOWN

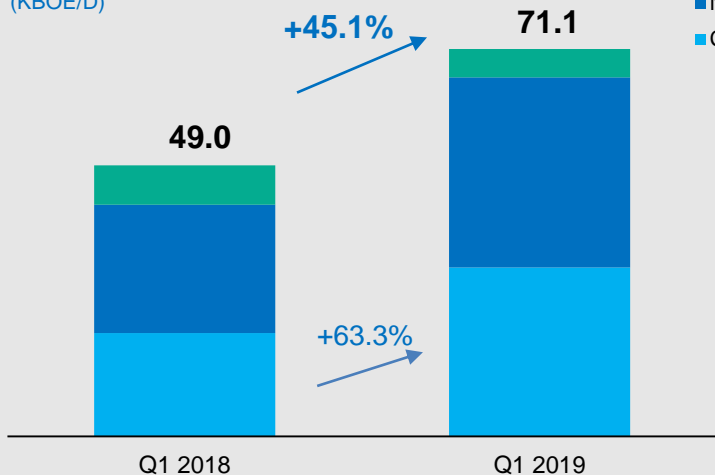
(KBOE/D)



NET SHALE O&G PRODUCTION⁽¹⁾

(KBOE/D)

■ NGL
■ Natural Gas
■ Crude Oil



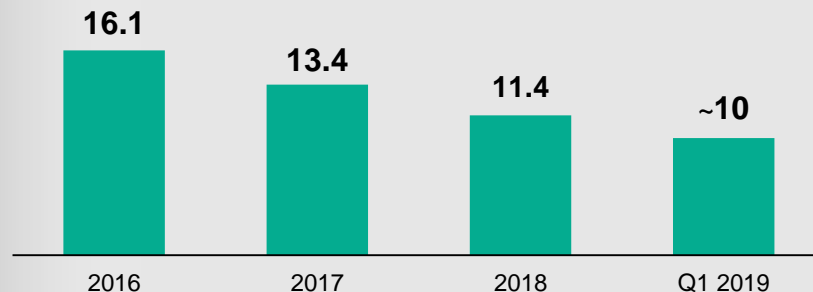
OPERATED
PRODUCING
WELLS⁽²⁾
697

NEW WELLS
IN Q1 2019
21

ACTIVE
RIGS
14

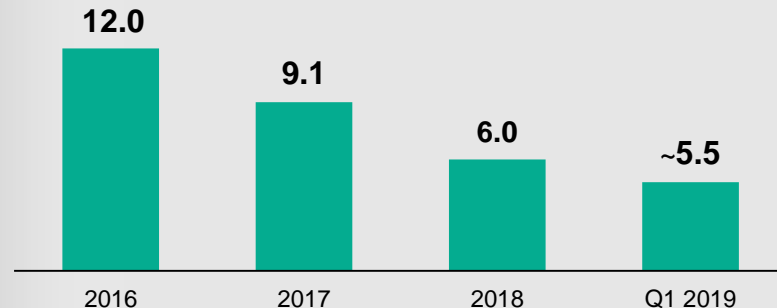
SHALE OIL DEVELOPMENT COST - LOMA CAMPANA

(USD/BOE)



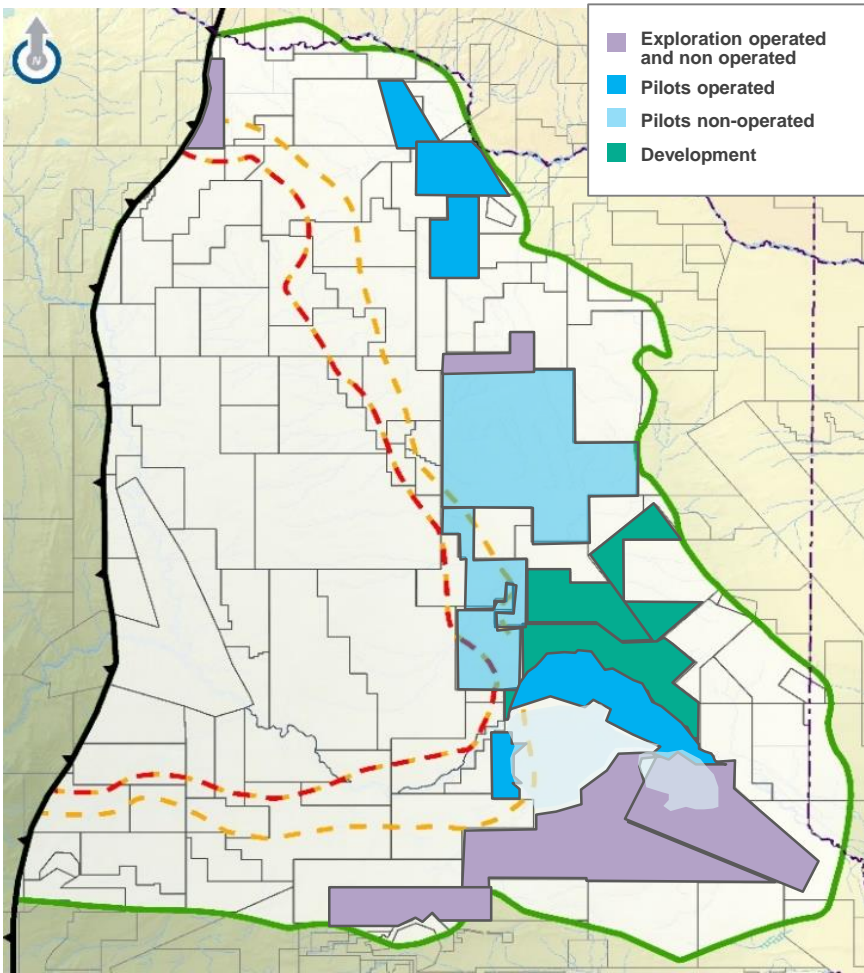
SHALE OIL OPEX COST - LOMA CAMPANA

(USD/BOE)



(1) Total production (Loma Campana + El Orejano + Bandurria Sur + La Amarga Chica + Bajada de Añelo + Aguada Pichana Este + Aguada Pichana Oeste + Rincón del Mangrullo + Loma La Lata + Aguada de la Arena + Lindero Atravesado + San Roque + La Ribera Bloque I & II + La Calera + Pampa de las Yeguas Bloque I + Aguada de Castro).

(2) Total producing wells amount to 747, including 50 additional non-operated producing wells



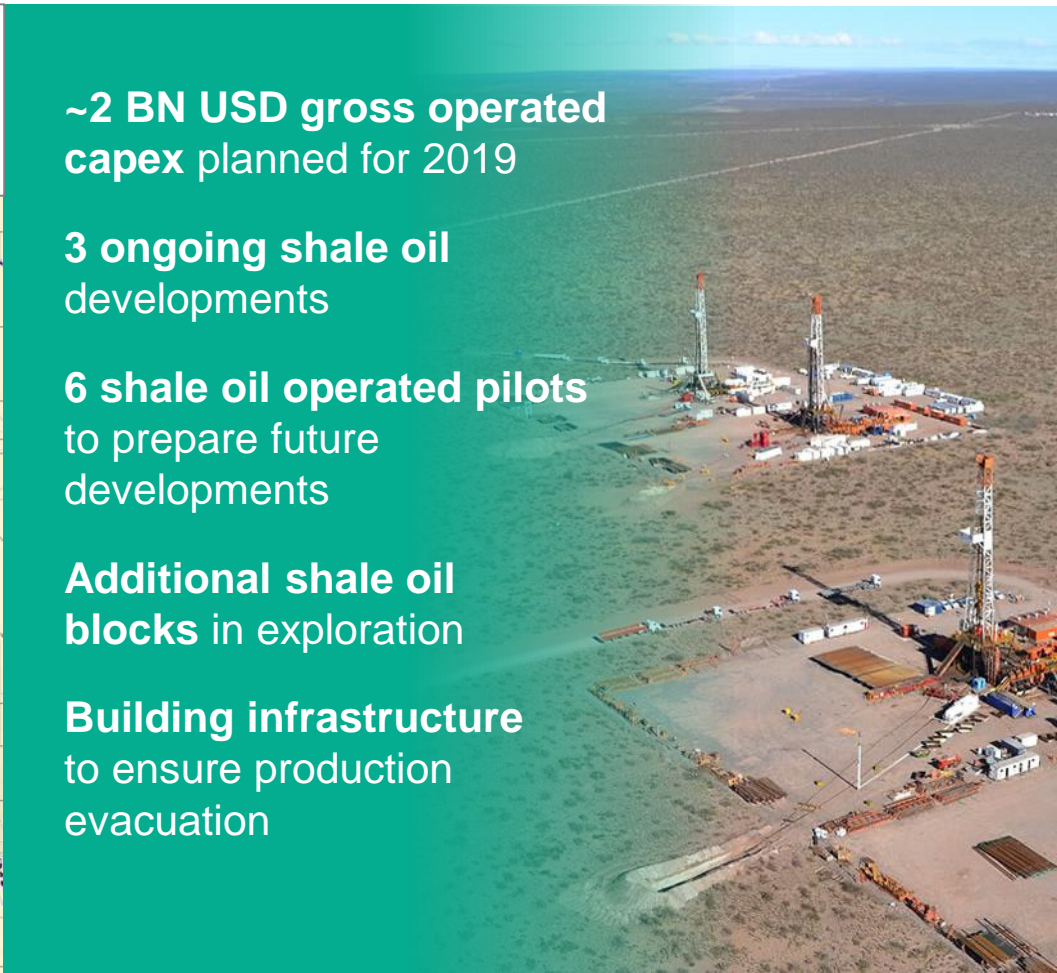
~2 BN USD gross operated capex planned for 2019

3 ongoing shale oil developments

6 shale oil operated pilots to prepare future developments

Additional shale oil blocks in exploration

Building infrastructure to ensure production evacuation





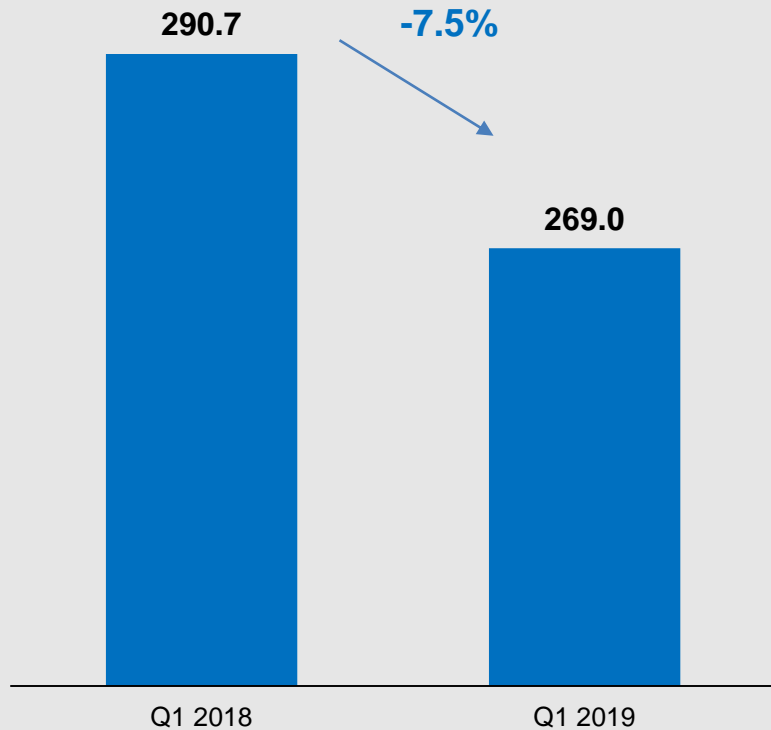
- Exploration blocks in North & Malvinas basins with high potential
- Partnerships with international players
- Low financial commitments – 48 MM USD over 4 years

GLOBAL PLAYERS PARTICIPATION



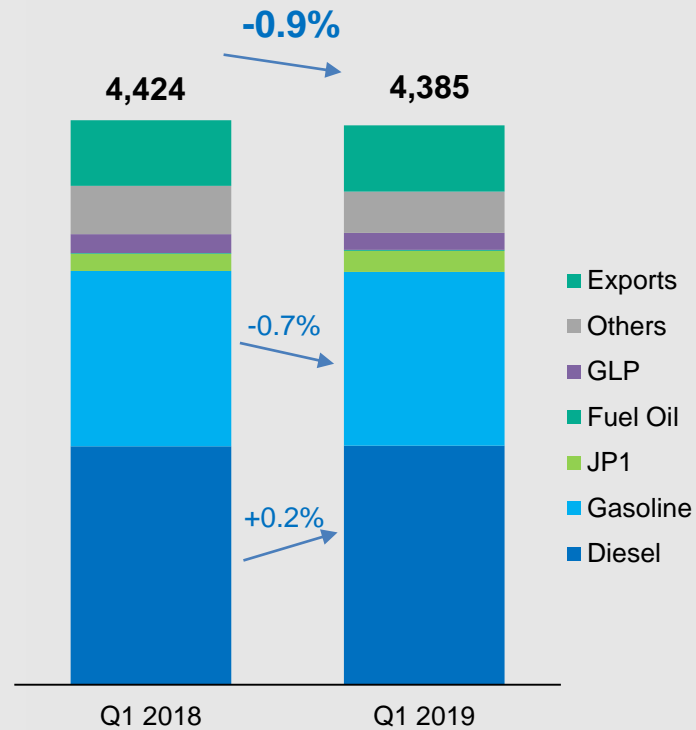
CRUDE PROCESSED

(KBBL/D)



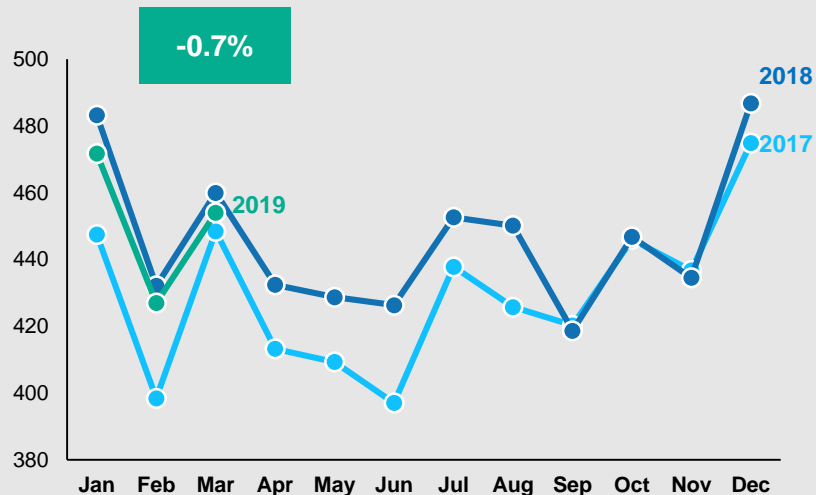
SALES OF REFINED PRODUCTS

(KM³)



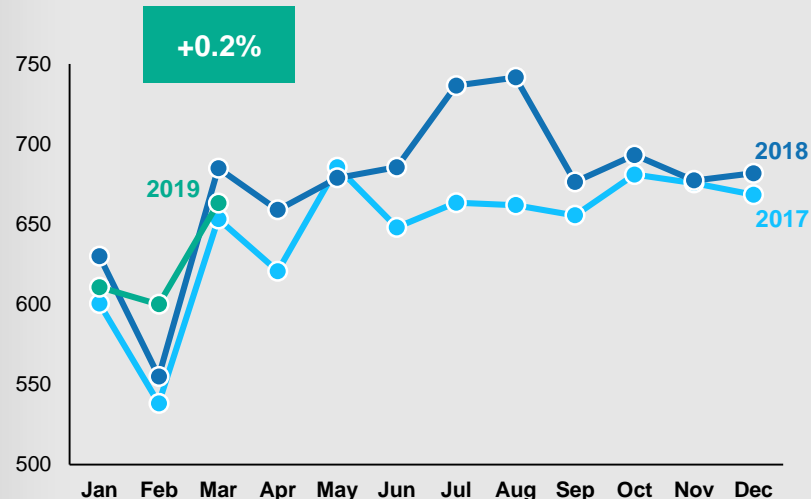
MONTHLY GASOLINE SALES

(KM³)



MONTHLY DIESEL SALES

(KM³)



Gasoline
Market Share

Q1 2017

55.5%

Q1 2018

56.0%

Q1 2019

57.5%

Diesel
Market Share

Q1 2017

57.3%

Q1 2018

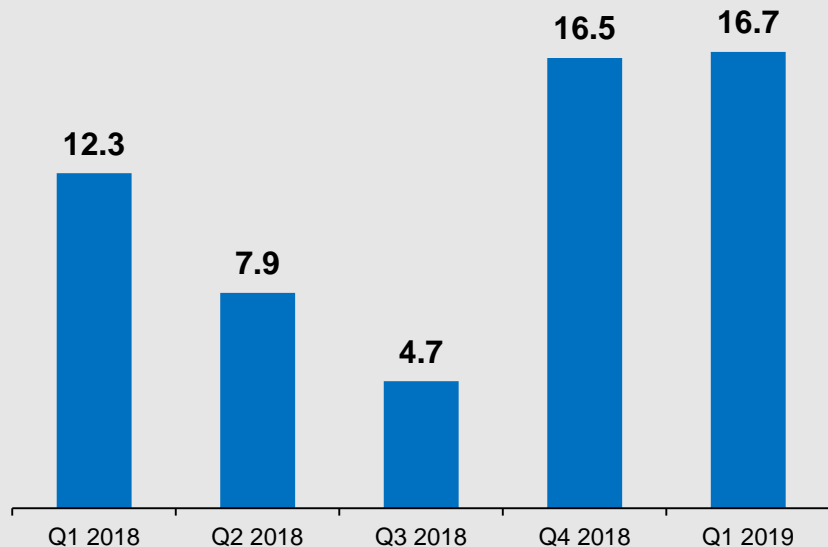
57.3%

Q1 2019

57.8%

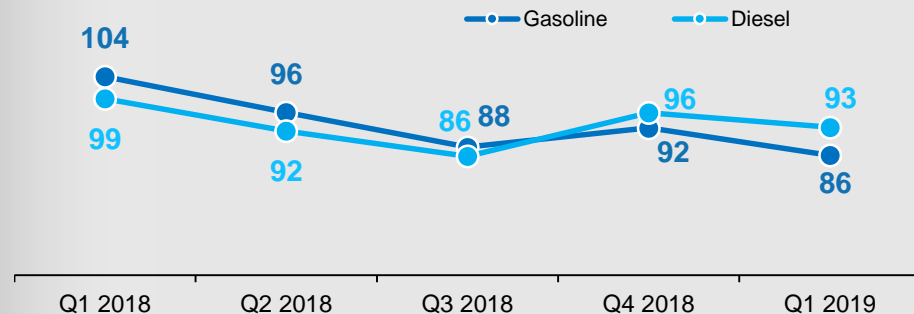
DOWNSTREAM ADJUSTED EBITDA⁽¹⁾

Excluding inventory revaluation
(USD per refined barrel)



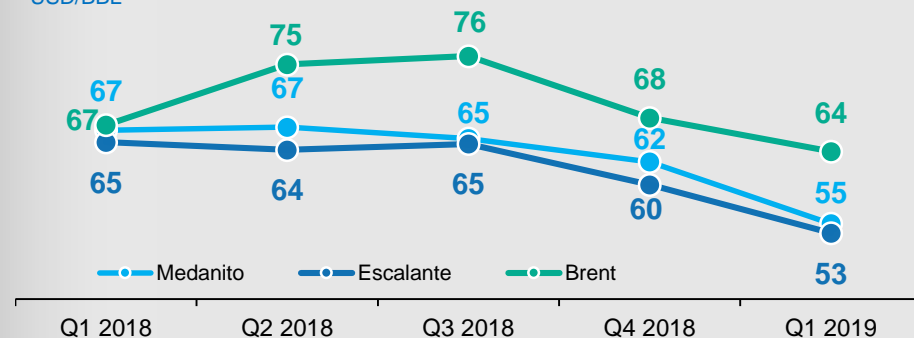
F.O.B. REFINERY/TERMINAL PRICE⁽²⁾

USD/BBL



CRUDE OIL PRICES

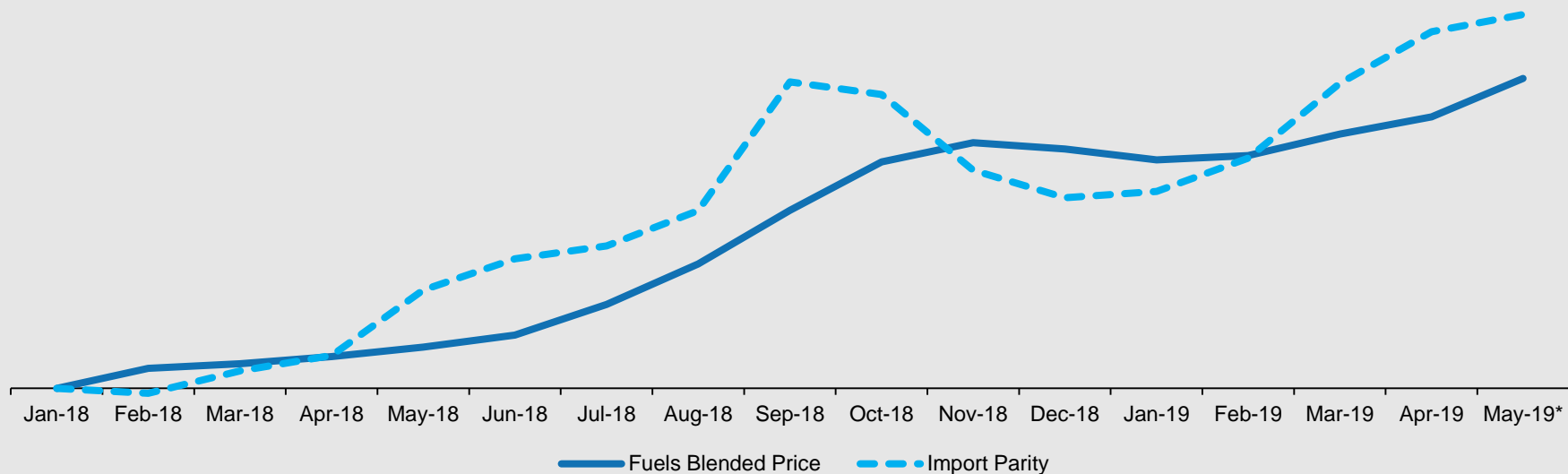
USD/BBL



(1) Amounts in Argentine Pesos converted to USD using the applicable FX rate on the date in which revenues and expenses were recognized. Please note that these figures may differ from the EBITDA expressed in USD that is disclosed in table 5.5 of YPF's Quarterly Consolidated Results report.
(2) Net of commissions, deductions, freights, turnover tax and other taxes.

FUELS BLENDED PRICE VS IMPORT PARITY⁽¹⁾

(% VARIATION)



(1) Import parity includes international reference price for heating oil, RBOB and biofuels, each of them weighted by sales volumes of our regular and premium diesel and gasoline. Fuels blended prices and Import Parity prices based on monthly average prices. (*) May 2019 refers to average prices through May 6, 2019. January 2018 = base 0.

SUMMARY

Continued improving safety track record;
sustainability as a core value

Total production decrease driven by natural gas
curtailments; shale oil production offset decline
in conventional oil

Further reductions in shale oil development
and OPEX costs

Positioned YPF in a new potential growth area

Adj. EBITDA in USD decreased due to lower natural gas
revenues, better Downstream margins with prices above
import-parity in early 2019

Strong cash generation led to positive free cashflow;
committed to a strict financial discipline

2019 Guidance: EBITDA close to \$4.0bn,
Capex in the \$3.5bn area, Production -2/-3%

1st Quarter Earnings Webcast

QUESTIONS AND ANSWERS





YPF

1st QUARTER 2019
EARNINGS WEBCAST

May 10th, 2019