



2nd QUARTER 2017
EARNINGS WEBCAST

August 09, 2017

YPF

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Q2 2017 RESULTS HIGHLIGHTS



Revenues of Ps 60.2 billion (+14%)

Adj. EBITDA⁽¹⁾ of Ps 16.2 billion (-5.8%)

Net Income of Ps 0.3 billion

Operating cash flow of Ps 13.0 billion (+96%)

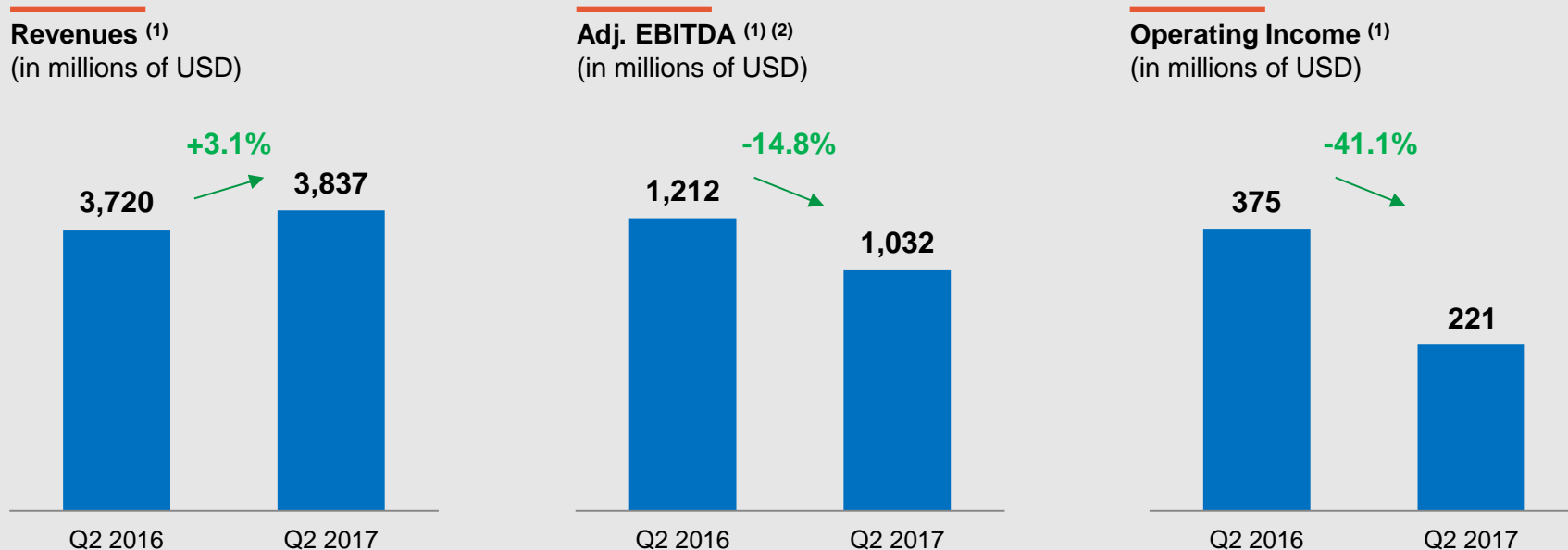
Total hydrocarbon production was down 4.2%

Total Capex of Ps 13.0 billion (-10.1%)

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

Q2 2017 RESULTS RESULTS EXPRESSED IN US DOLLARS

Adj. EBITDA decreased by 14.8% despite a 3.1% increase in revenues; Ps 1.5 billion one-off gain in Q2 2016 due to the deconsolidation of Maxus explains most of the decline.

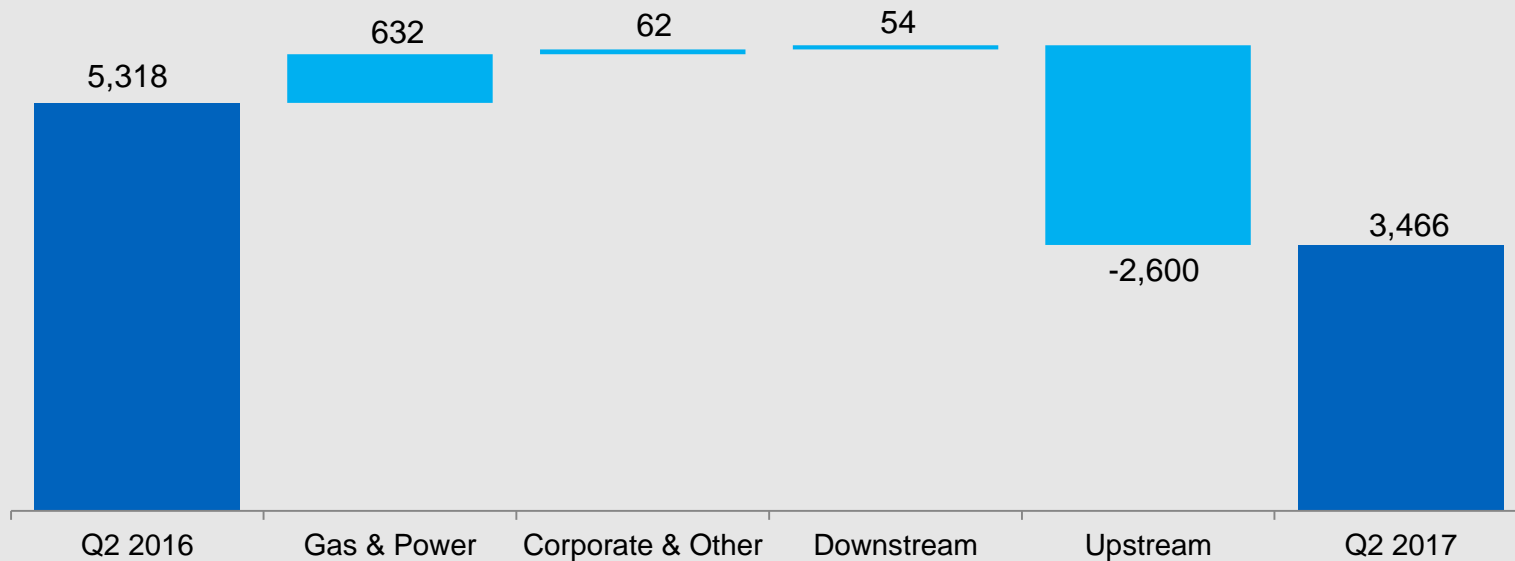


(1) YPF financial statement values in IFRS converted to USD using the average exchange rate of Ps 14.18 and Ps 15.68 per U.S \$1.00 for Q2 2016 and Q2 2017, respectively.
 (2) Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - Income tax - Financial income gains (losses) on liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of property, plant and equipment + Amortization of intangible assets + Unproductive exploratory drilling.

Q2 2017 RESULTS OPERATING INCOME

Operating Income decreased by 34.8%, mainly driven by lower crude oil production affecting the Upstream segment.

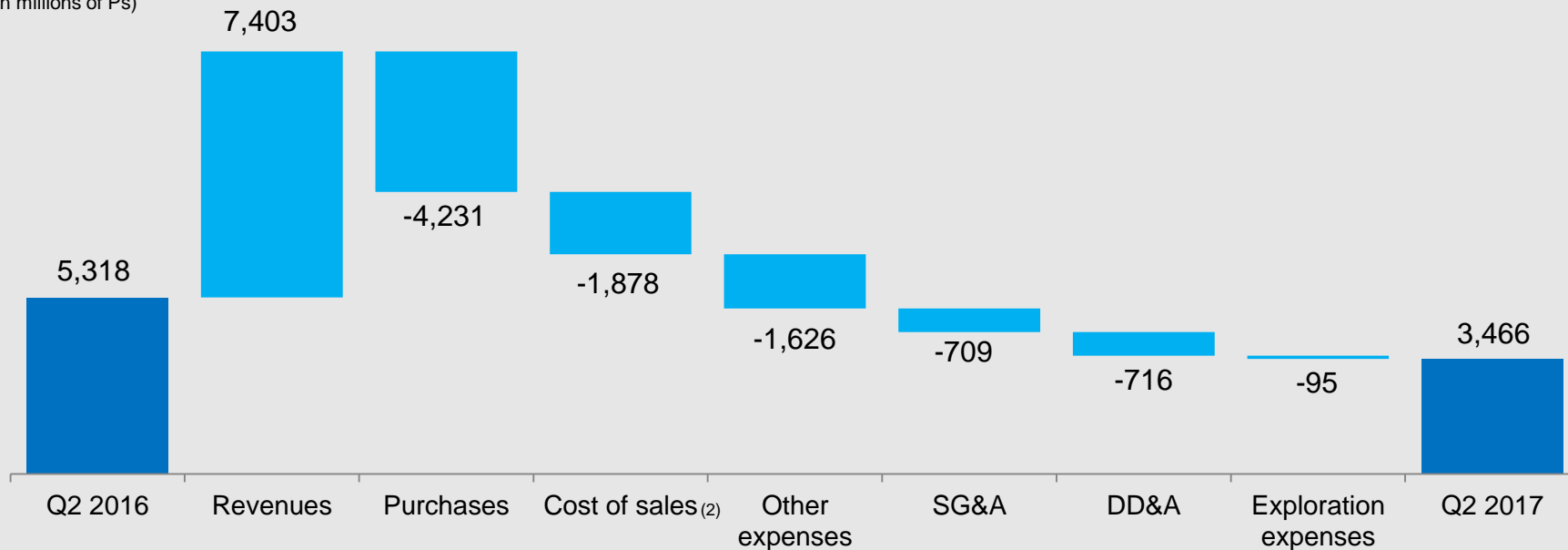
Operating Income
(in millions of Ps)



Q2 2017 RESULTS OPERATING INCOME

Revenue increased by 14%. Cash costs⁽¹⁾ increased 19%, but Purchases were up 32.8%.

Operating Income
(in millions of Ps)



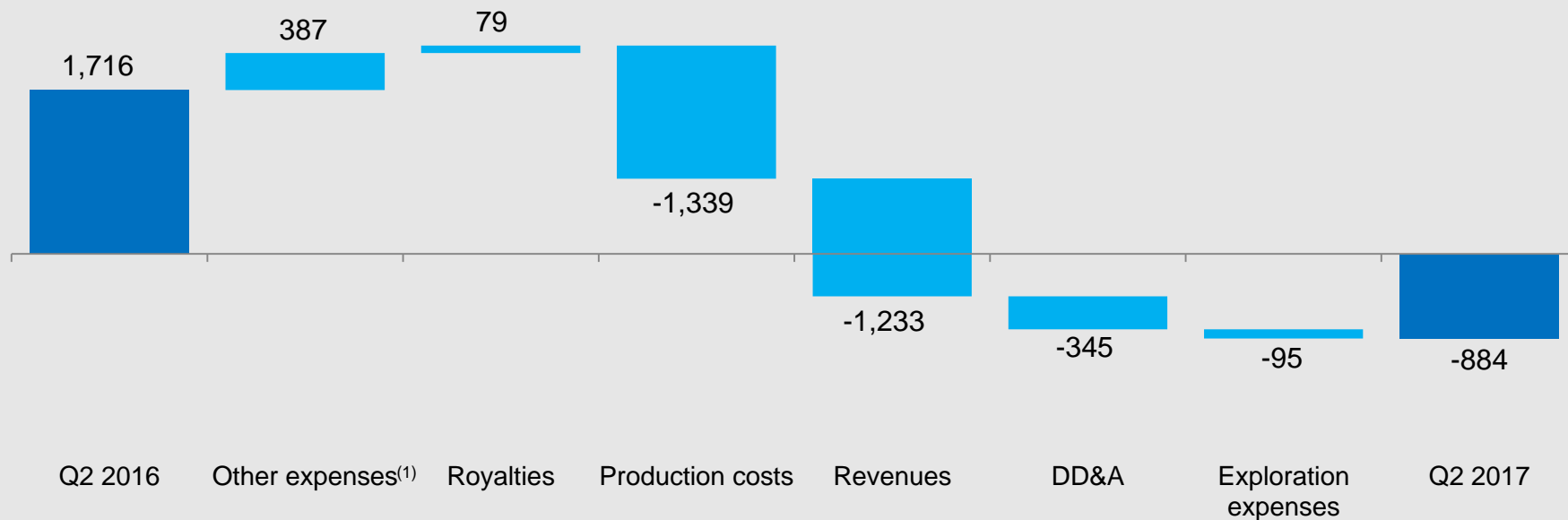
(1) Cash costs includes costs of production and purchases but exclude depreciation and amortization.

(2) Includes variations in value of inventory

Q2 2017 RESULTS UPSTREAM

Upstream Operating Income recorded a loss of Ps 884 million, as Revenues were down due to lower production and higher costs (although below inflation).

Operating Income
(in millions of Ps)

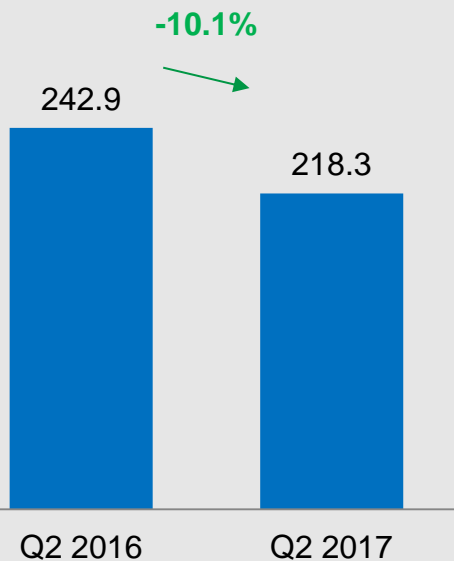


(1) Other expenses include: Ps 700 million of Purchases, Ps -556 million of Other expenses and Ps 243 million of SG&A.

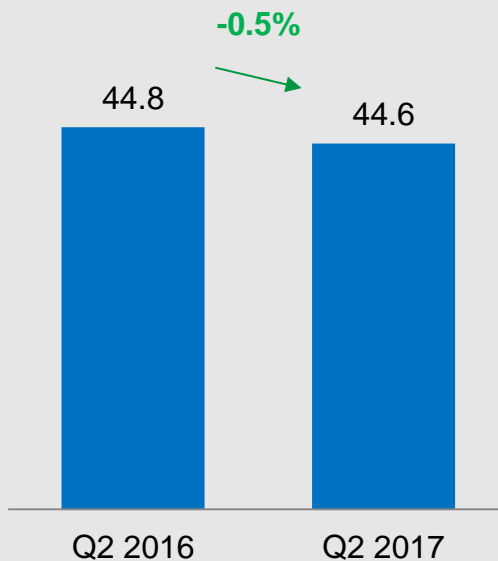
Q2 2017 RESULTS PRODUCTION

Total production was down 4.2%. Crude oil production was affected by severe weather conditions and labor conflicts in Q2 2017.

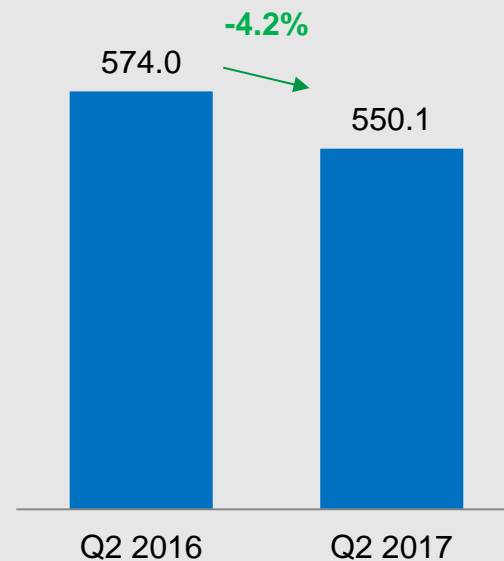
Crude oil production
(Kbbl/d)



Natural gas production
(Mm³/d)

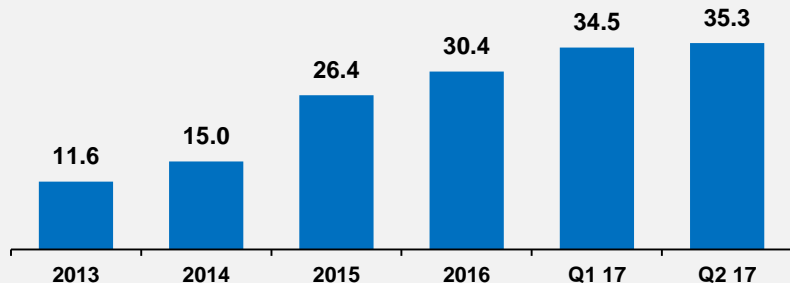


Total production
(Kboe/d)

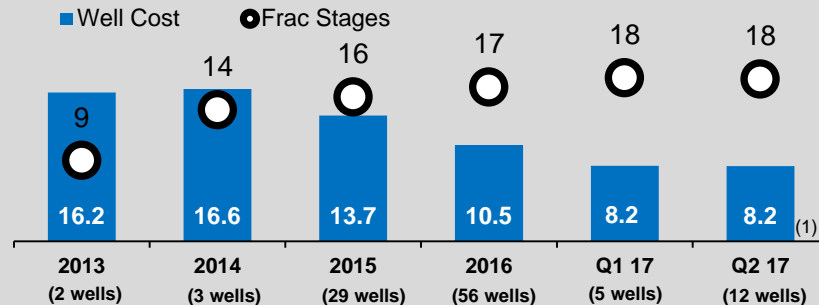


Q2 2017 RESULTS SHALE OIL & GAS UPDATE

Net Shale O&G production (Kboe/d)



Loma Campana horizontal 1,500 meter type well cost (in millions of USD)



PRODUCING WELLS

577

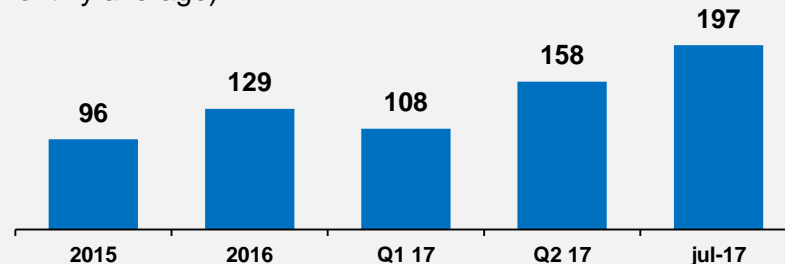
NEW WELLS IN Q2 2017

22

KBOE/D Q2 2017 SHALE GROSS PRODUCTION

67.4*

Total Vaca Muerta frac stages (monthly average)



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

(1) Preliminary figures. Total final cost to be determined based on result of final real non-material charges compared to provisioned charges.

Q2 2017 RESULTS SHALE OIL & GAS UPDATE

First 2 wells with 2,500m long laterals successfully completed. One with 32 frac stages and the other with 30, both in Loma Campana.

Starting hydraulic stimulation in the first pad of 6 wells in line with 2,000m long laterals in El Orejano.

Drilled well in El Orejano with the longest lateral length in Vaca Muerta of 2,715m in less than 28 days.

Starting hydraulic stimulation in Rincón del Mangrullo and La Ribera pilot wells, and drilling in Bajada de Añelo, Bandurría Sur and Aguada de la Arena.

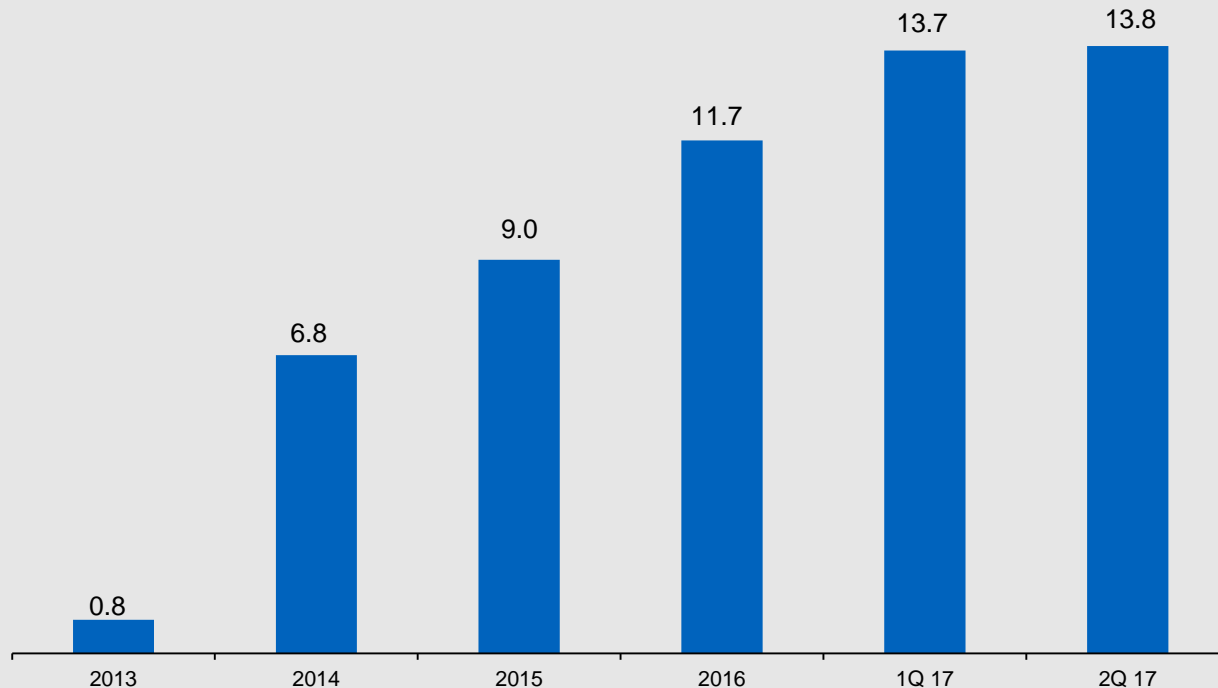
Testing geosteering while drilling 2 wells in Loma Campana.

Q2 2017 RESULTS TIGHT GAS DEVELOPMENTS

Tight gas production represented 31% of total natural gas production in Q2 2017.

8 new wells in Aguada Toledo, 4 in Rincón del Mangrullo and 9 in Estación Fernández Oro.

Tight Gas Net Production* - Mm³/d

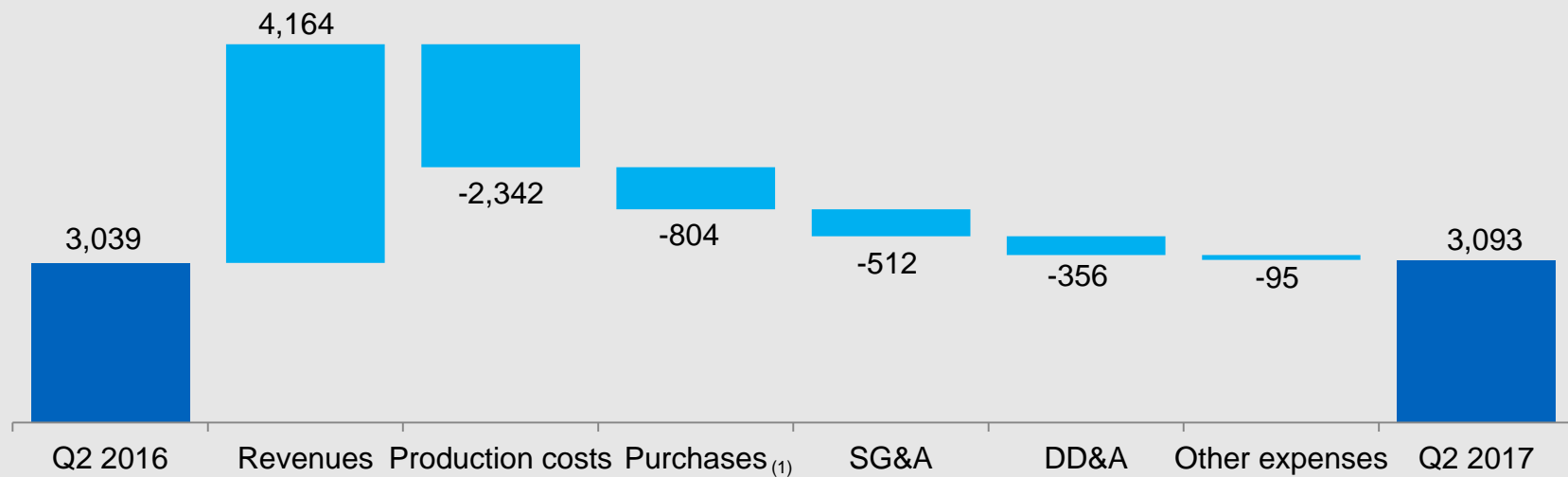


* Tight producing blocks (Aguada Toledo-Sierra Barrosa + Rincón del Mangrullo + Estación Fernández Oro + Río Neuquén + Aguada de la Arena + Al Norte de la Dorsal + Al Sur de la Dorsal + Lindero Atravesado + Aguada Pichana + Anticlinal Campamento)

Q2 2017 RESULTS DOWNSTREAM

Downstream Operating Income increased 1.8%. Revenues increased by 10% due to strong sales volumes and slightly higher prices, while costs increased by 10.7% in line with the depreciation of the Argentine peso.

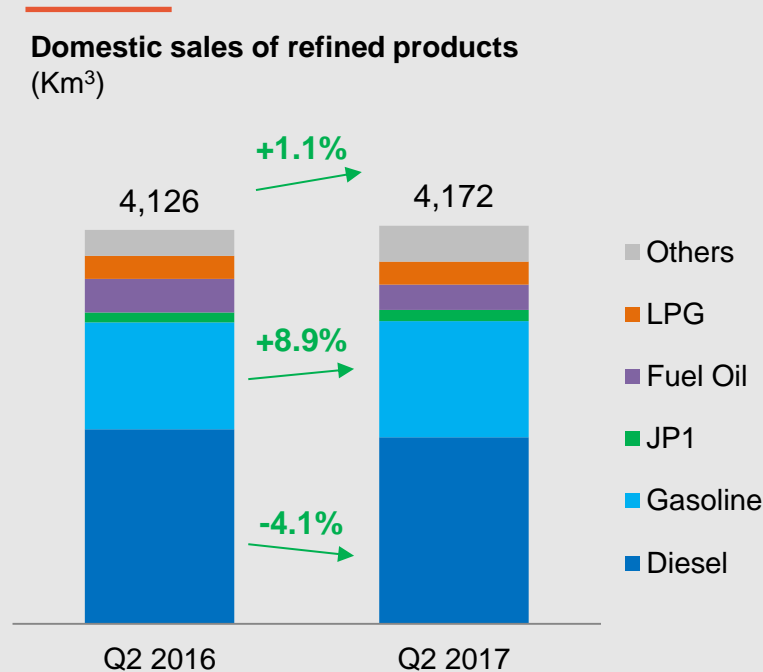
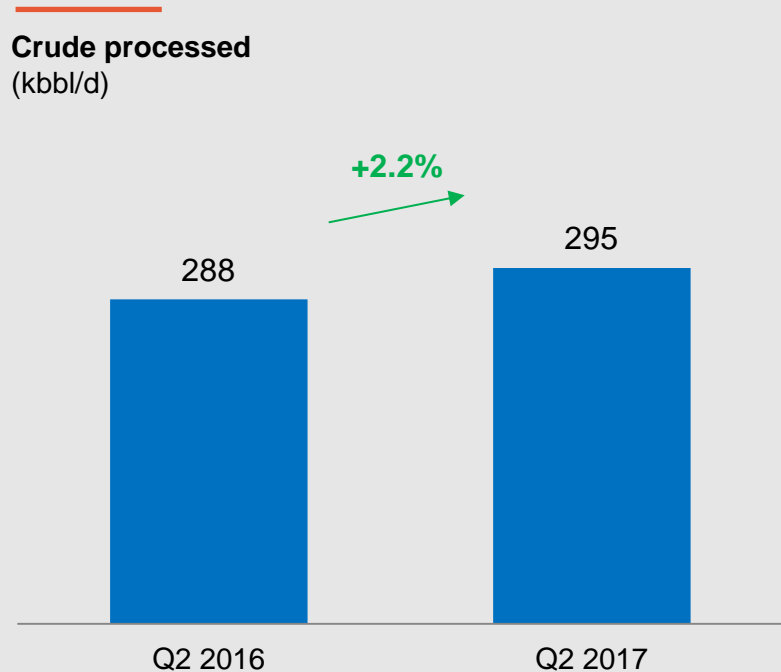
Operating Income
(in millions of Ps)



(1) Includes product stock variations

Q2 2017 RESULTS DOWNSTREAM PERFORMANCE

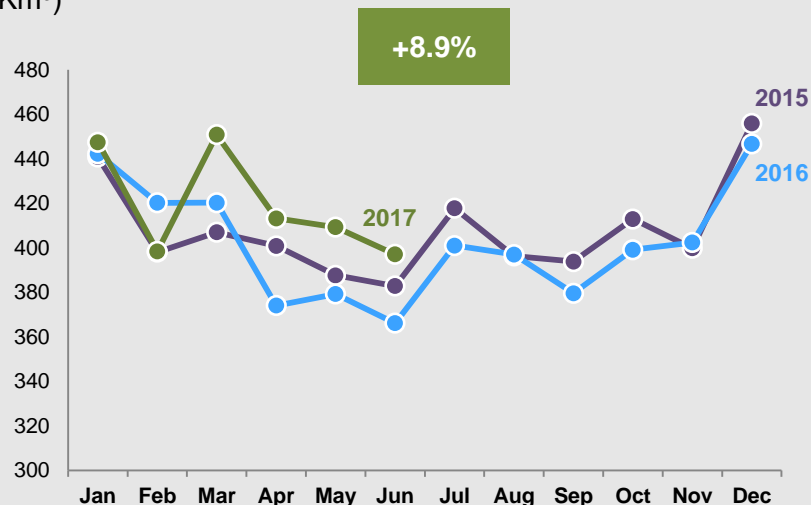
Sales volumes increased by 1.1% due to higher volumes sold of gasoline and others, mainly asphalts, that more than offset lower volumes sold of diesel and fuel oil. Refinery output increased by 2.2%.



Q2 2017 RESULTS REFINED PRODUCTS DEMAND

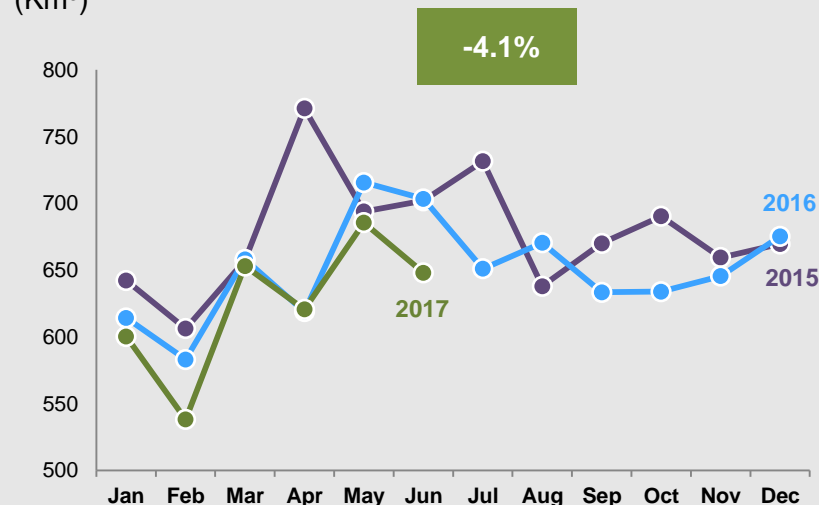
Strong gasoline demand pushed volumes sold up 8.9%, while diesel demand decline in the power generation market more than offset otherwise strong demand.

Monthly Gasoline Sales
(Km³)



	2015	2016	2017
Gasoline Market Share	56.8%	54.8%	55.4%

Monthly Diesel Sales
(Km³)



	2015	2016	2017
Diesel Market Share	58.5%	56.1%	57.2%

Q2 2017 RESULTS GAS & POWER UPDATE

Loma Campana I and II projects expected to add 205 MW in 2nd half of 2017

Tucumán project expected to add 270 MW in the first half of 2018

Wind farm expected to add 50 MW in Q1 2018 and reach 100 MW in Q2 2018

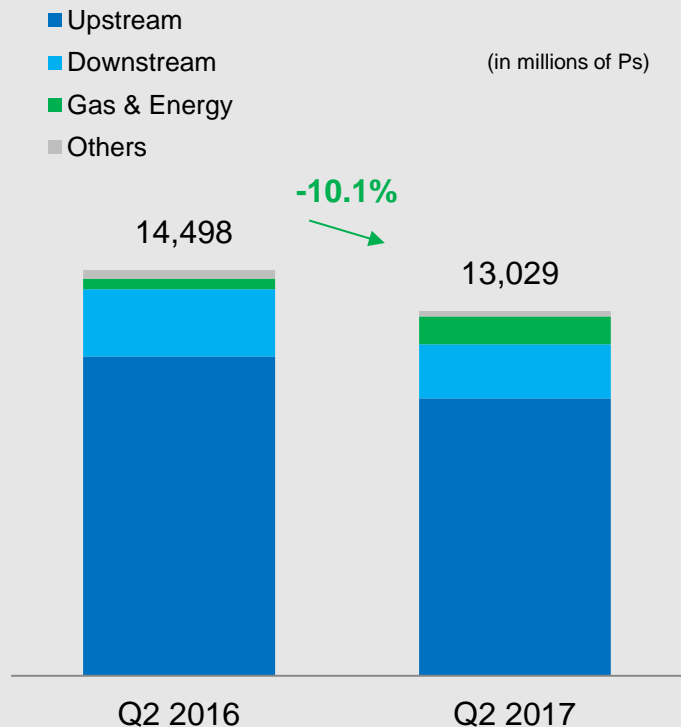
Expected to participate in today's new power auction

Making progress to incorporate an equity partner



CAPEX Breakdown

Capex was down 18.7% in USD terms and 10.1% in Argentine peso terms, mostly due to reduced activity in the Upstream segment and, to a lesser extent, in the Downstream segment.



Upstream

Activity breakdown: 71% in drilling and workovers, 25% in facilities and 4% in exploration and other upstream activities.

Downstream

Progress on the revamping of the Topping III Unit in our Luján de Cuyo refinery

Gas & Power

Progress in Loma Campana I and II, Manantiales Behr and Tucumán new projects

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01 Q2 2017 Results

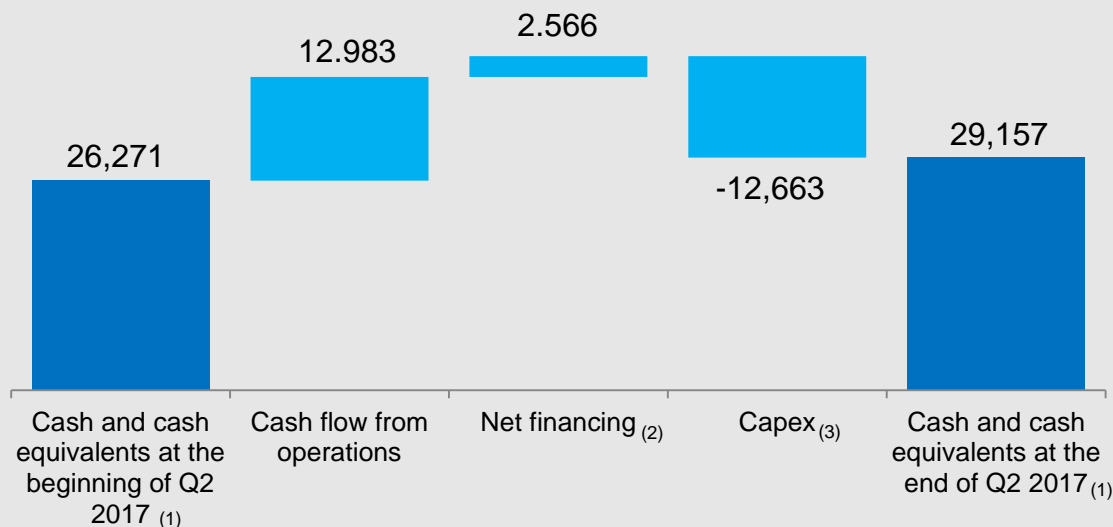
02 **Financial Situation**

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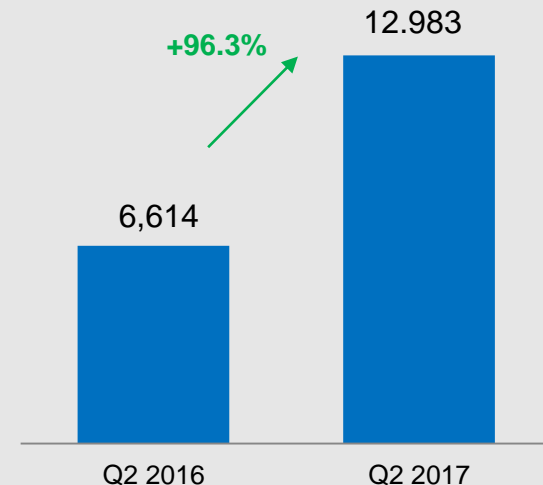
FINANCIAL SITUATION

Strong cash position at the end of Q2 2017; solid operating cash flow due to an improvement in working capital. Second straight quarter of positive free cash flow before interest.

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



Cash flow from operations
(in million of Ps)

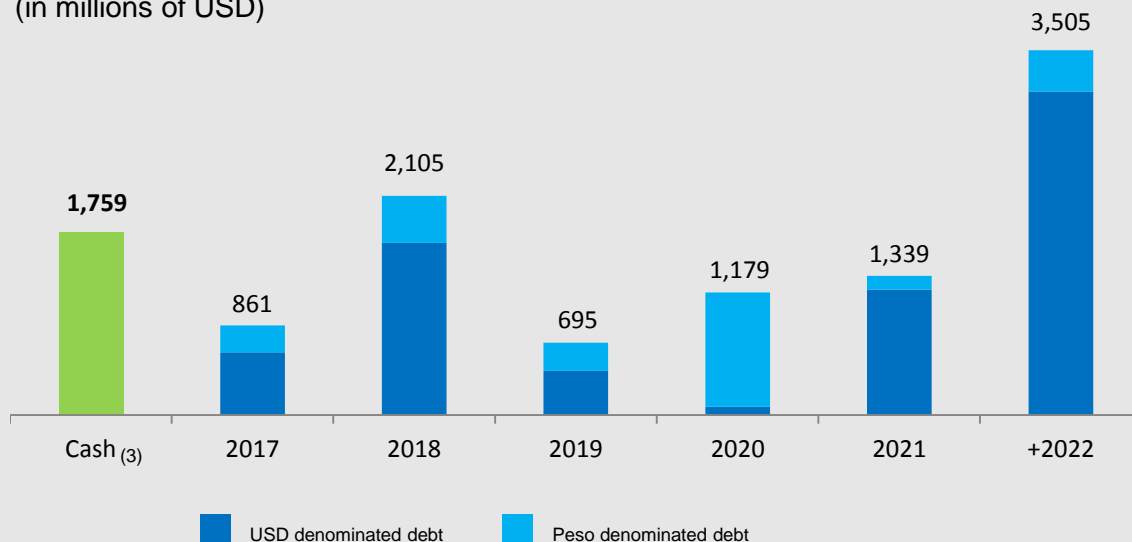


(1) Includes cash & cash equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
 (2) Includes effect of changes in exchange rates and revaluation of investments in financial assets.
 (3) Effective spending in fixed asset acquisitions during the year.

FINANCIAL SITUATION

Cash position strengthened by solid operating cash flow generation in Q2 2017.
Leverage ratio within the 2x area guidance.

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



73.2% denominated in USD and **26.8%** in Argentine Pesos

Average interest rates of **7.83%** in USD and **22.24%** in Pesos

Average life of almost **4.0** years

Net Debt / Adj. EBITDA LTM⁽³⁾⁽⁴⁾ = **1.98x**


(1) Consolidated figures as of June 30, 2017.

(2) Converted to USD using the June 30, 2017 exchange rate of Ps 16.58 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 16.58 to U.S \$1.00 and Adj. EBITDA LTM calculated as sum of quarters.

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SUMMARY

Strong demand for fuels is evidence of recovering economy

Soft fuel prices in the quarter; important increase in July

Recent improvement in Vaca Muerta completion services should result in further development cost reduction

Complicated quarter for oil production but gas is still strong; expect a 3.5% decline in full year 2017 production

Operating Cash Flow outpaced Capex; stable leverage

Cost structure evolving well below inflation



Questions and Answers

2nd Quarter Earnings Webcast





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