



2nd QUARTER 2018 EARNINGS WEBCAST

August 8th, 2018

YPF

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.

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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.

Financial highlights



Q2 2018:

Revenues of Ps 93.0 billion (+54.6%)

Adj. EBITDA¹ of Ps 24.8 billion (+53.2%)

CAPEX of Ps 19.3 billion (+48.4%)

Hydrocarbon production down 1.0%

Net income of Ps 1.5 billion

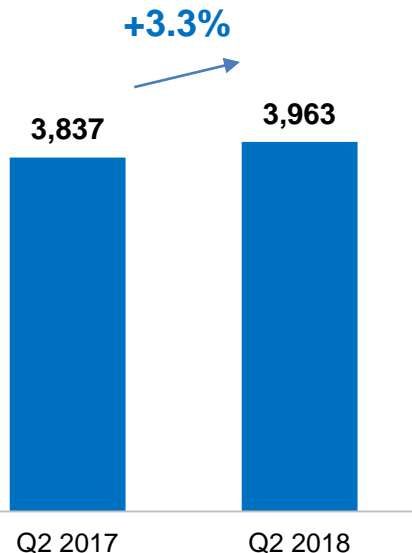
Operating cash flow of Ps 27.6 billion (+112.7%)

(1) See description of Adj. EBITDA in footnote (2) on page 4.

Adj. EBITDA and Revenues measured in USD increased, while Cash Costs remained essentially flat

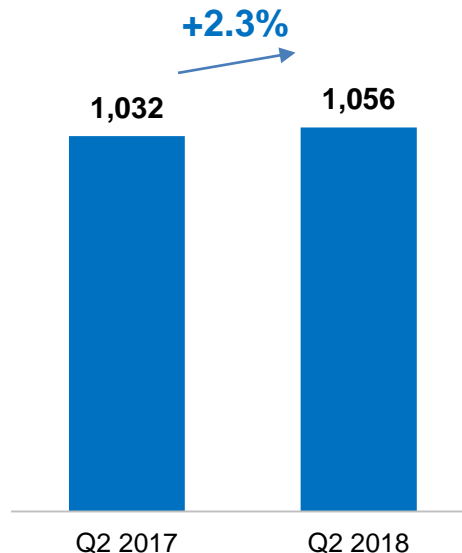
REVENUES ⁽¹⁾

(In Millions of USD)



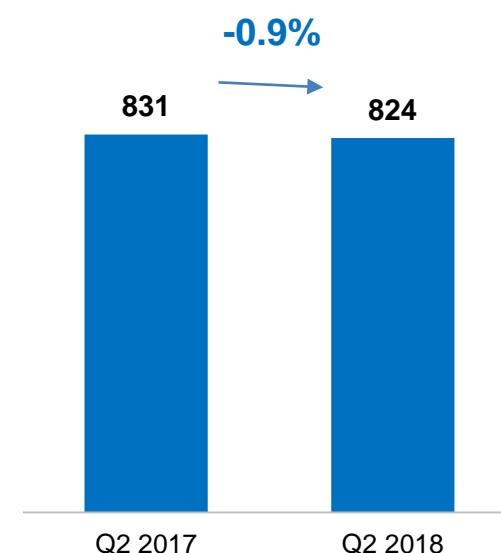
ADJ. EBITDA ^{(1) (2)}

(In Millions of USD)



CAPEX

(In Millions of USD)



(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 15.68 and Ps 23.48 per U.S \$1.00 for Q2 2017 and Q2 2018, respectively.

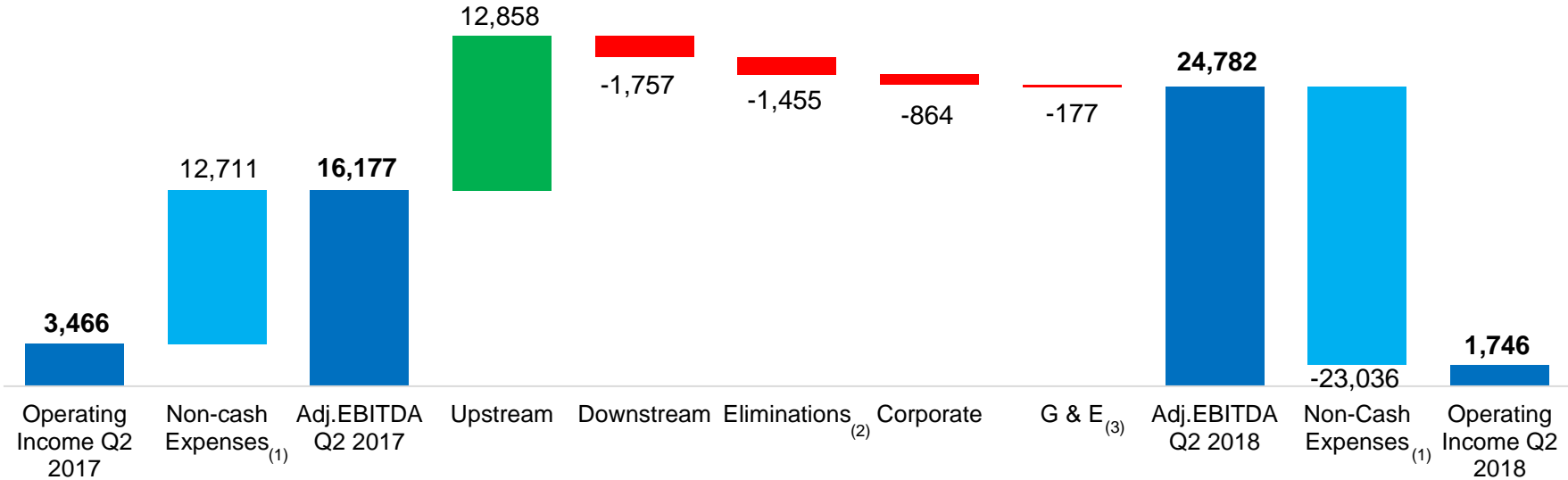
(2) Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings.

Adj. EBITDA increased due to higher prices and lower costs in the Upstream business



ADJ. EBITDA

(In Millions of PS)



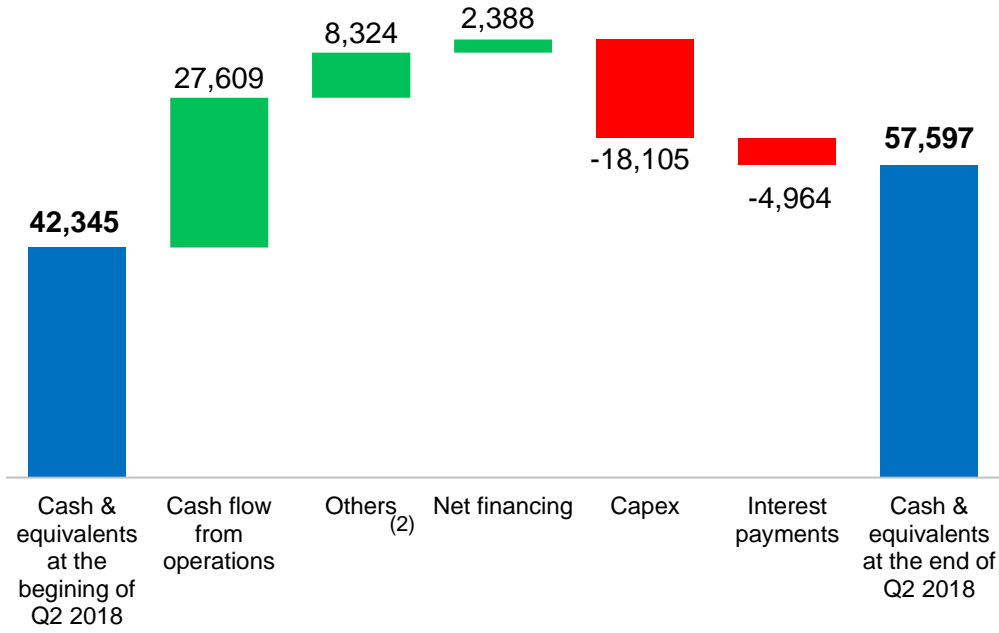
(1) Includes depreciation of property, plant and equipment, amortization of intangible assets and unproductive exploratory drillings.
 (2) Eliminations are inventory valuation differences between transfer price and replacement cost that are not passed to third parties.
 (3) Q2 2017 included Ps 299 million from YPF Energía Eléctrica.

Strong cash generation performance derived in positive free cash flow



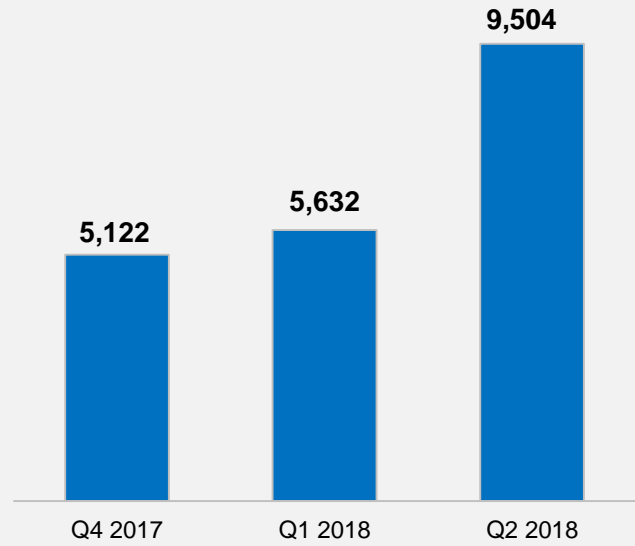
CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW

(In Millions of PS)



FREE CASH FLOW (1)

(Average- In Millions of PS)

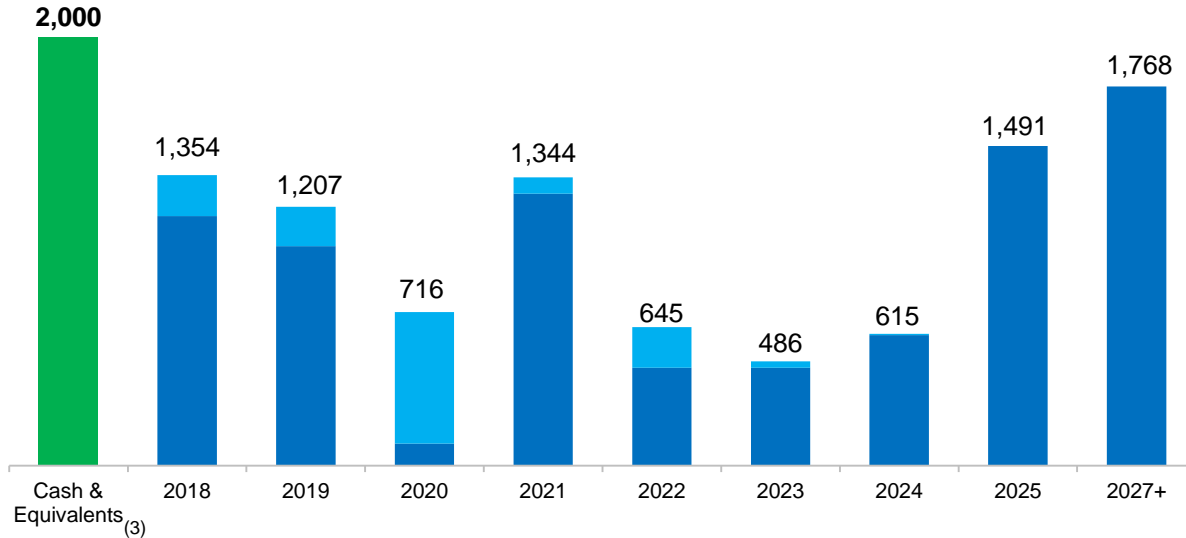


(1) Free Cash Flow = Cash Flow from Operations minus CAPEX.
 (2) Includes Ps 3,134 million of other investment activities and Ps 5,190 million of changes in exchange rates.

Our cash position is enough to cover next 12 months debt maturities

FINANCIAL DEBT AMORTIZATION SCHEDULE (1) (2) (In Millions of USD)

■ USD denominated debt
■ Peso denominated debt



DETAILS

86.6% denominated in USD and **13.4%** in Argentine Pesos

Average interest rates of **7.39%** in USD and **31.66%** in Pesos

Average life of **6.2** years

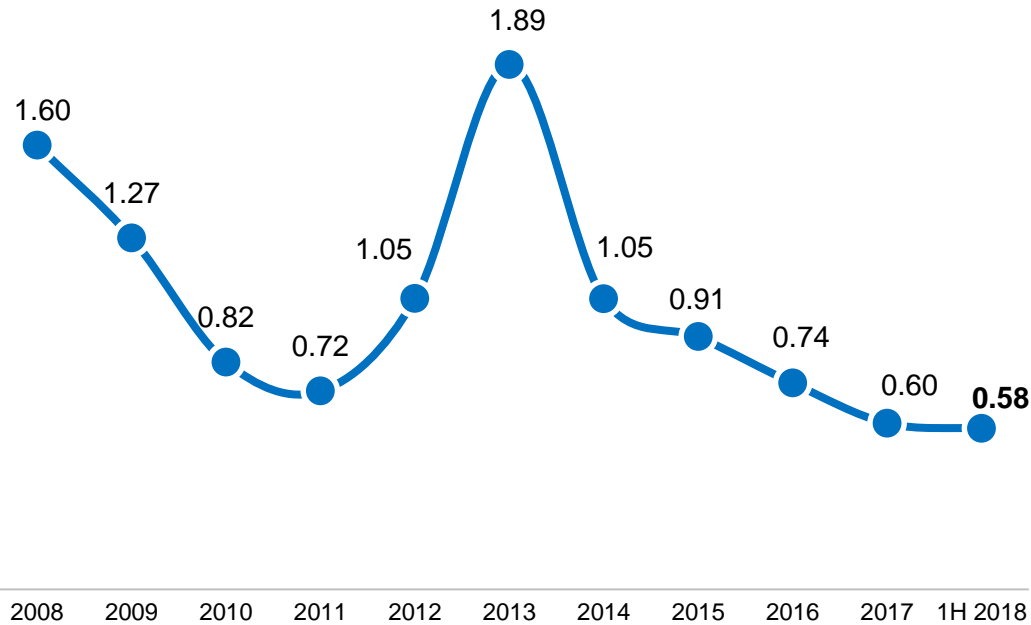
Net Debt /Recurring LTM Adj. EBITDA **1.80x** ⁽³⁾⁽⁴⁾⁽⁵⁾

(1) As of June 30, 2018.
 (2) Converted to USD using the June 30, 2018 exchange rate of Ps 28.80 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 28.80 to U.S \$1.00 and Recurring LTM Adj. EBITDA calculated as sum of quarters.
 (5) Recurring LTM Adj. EBITDA = Adjusted EBITDA excluding the profit by revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018.

Safety as a core value

TOTAL IFR

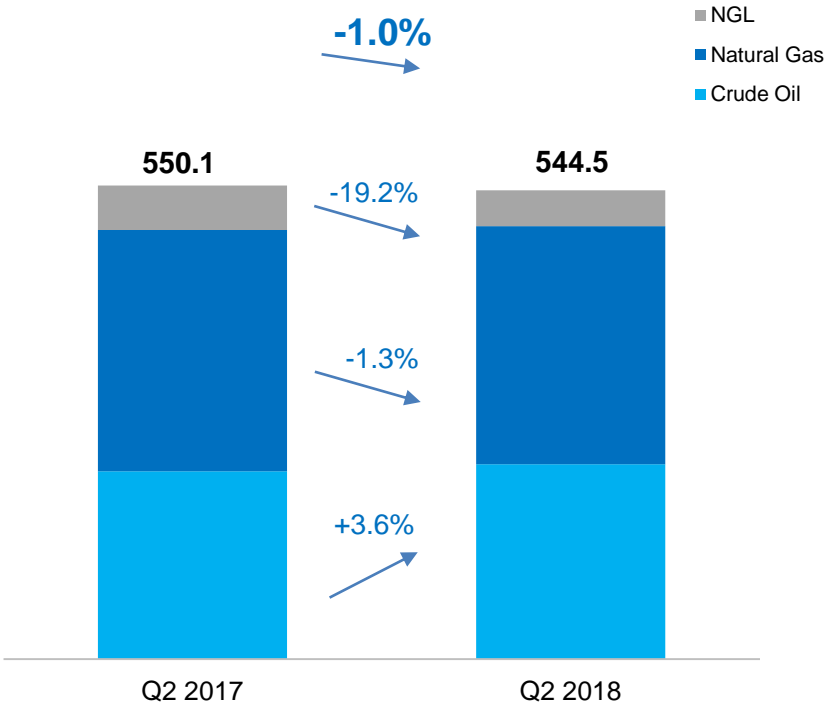
of people injured for each million hours worked
2008 - 2018



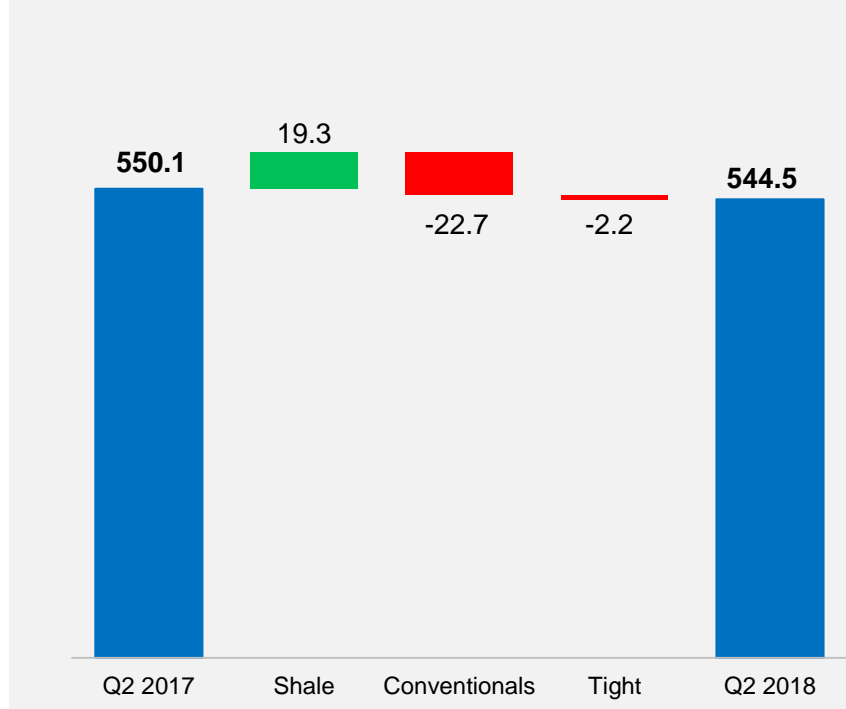
Total production stabilized at -1% driven by unconventional production growth



TOTAL PRODUCTION (KBOE/D)



PRODUCTION BREAKDOWN (KBOE/D)

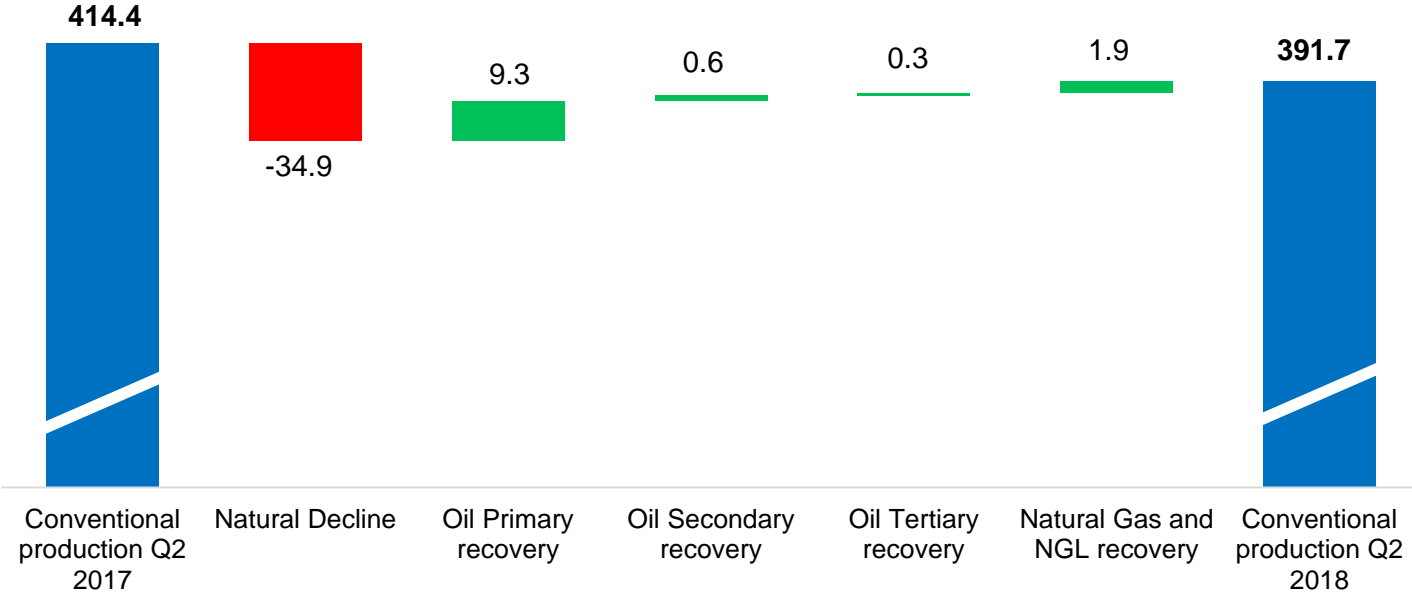


Managing decline of conventional fields to extract maximum value



CONVENTIONAL PRODUCTION

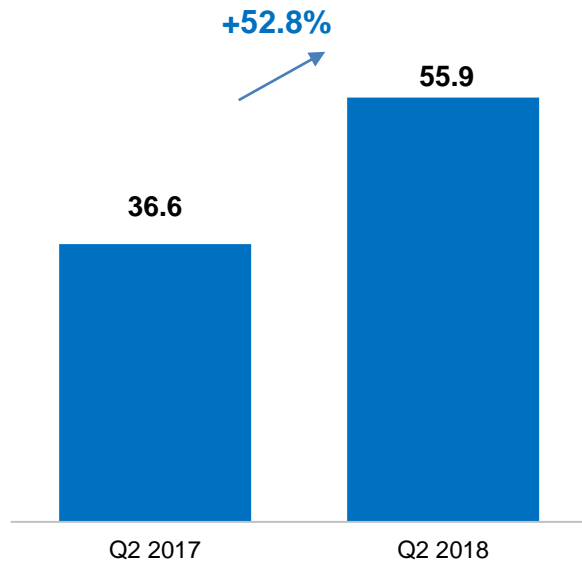
(KBOE/D)



Net shale production increased 53% while continuing to focus on cost reductions

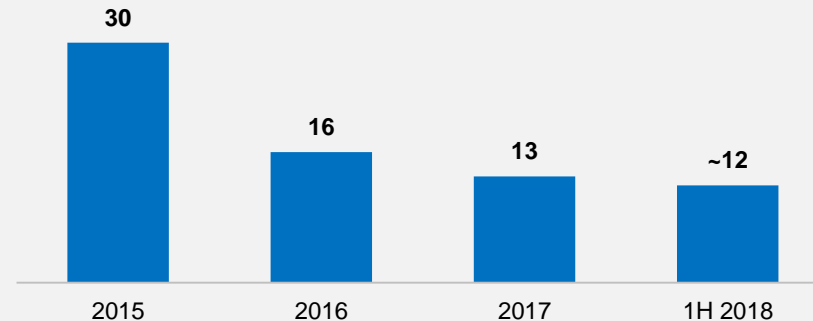
NET SHALE O&G PRODUCTION⁽¹⁾⁽²⁾

(KBOE/D)



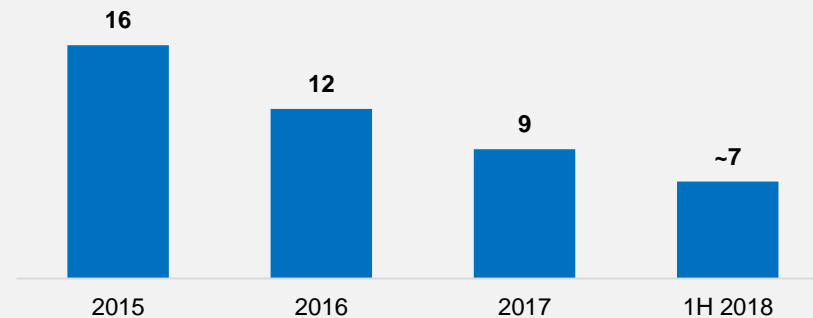
SHALE OIL DEVELOPMENT COST - LOMA CAMPANA

(USD/BOE)



SHALE OIL OPEX COST - LOMA CAMPANA

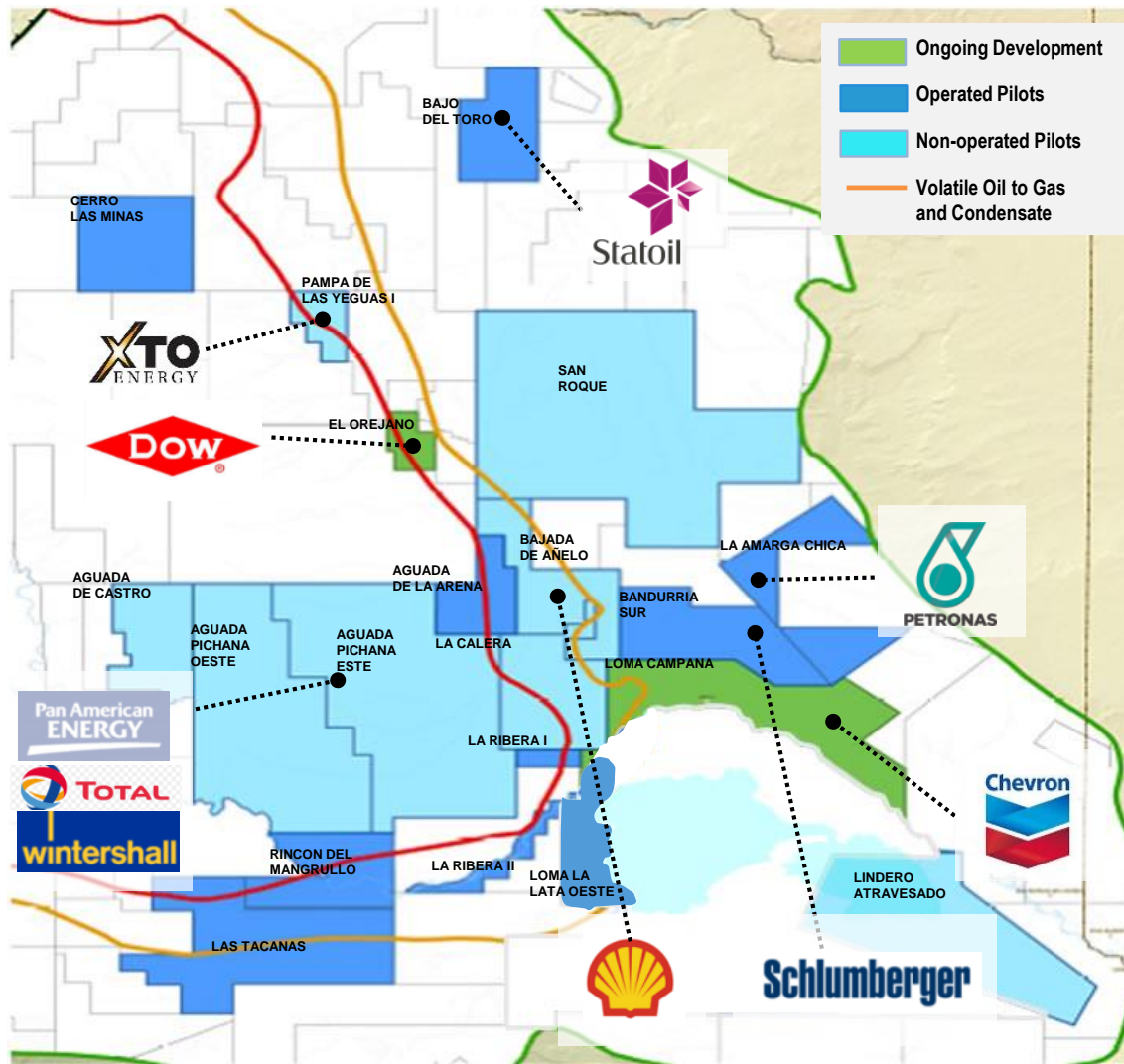
(USD/BOE)



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

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

Update on shale projects



■ Loma Campana:

- Successful delivery of 10,000ft lateral well
- Plan to increase activity level next year
- Already launched first phase of midstream expansion: treatment facilities and 88km oil pipeline
- Gross production expected to reach 100kboe/d plateau in 2024, currently producing 43kboe/d

- New projects portfolio: based on promising results in ongoing 17 pilots, expect new FID's⁽¹⁾ in 4Q and launching new pilots to continue de-risking our acreage.

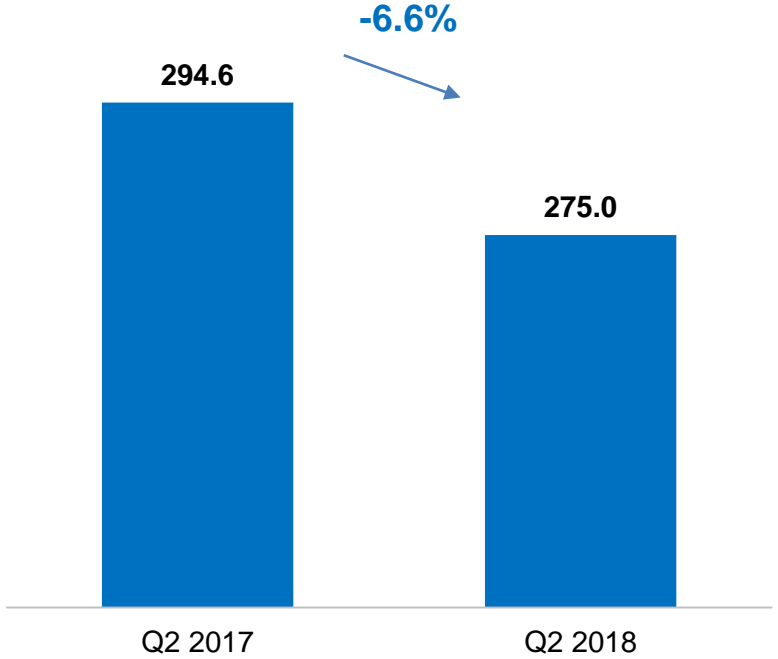
- Good quality acreage providing optionality

(1) Final Investment Decision.

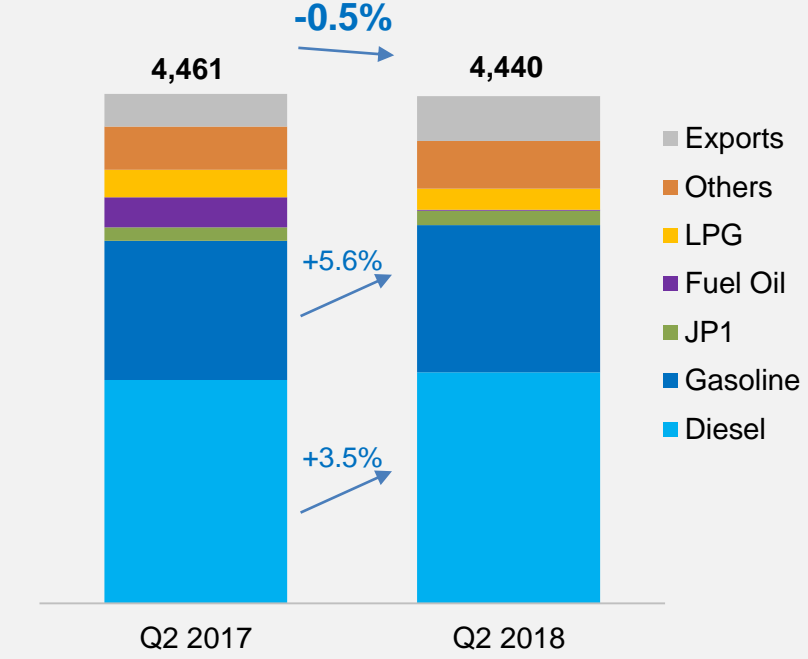
Refined products volumes essentially flat, with a slight reduction in domestic sales almost offset by exports; crude processed down due to scheduled maintenance stoppages



CRUDE PROCESSED (KBBL/D)



SALES OF REFINED PRODUCTS (KM³)

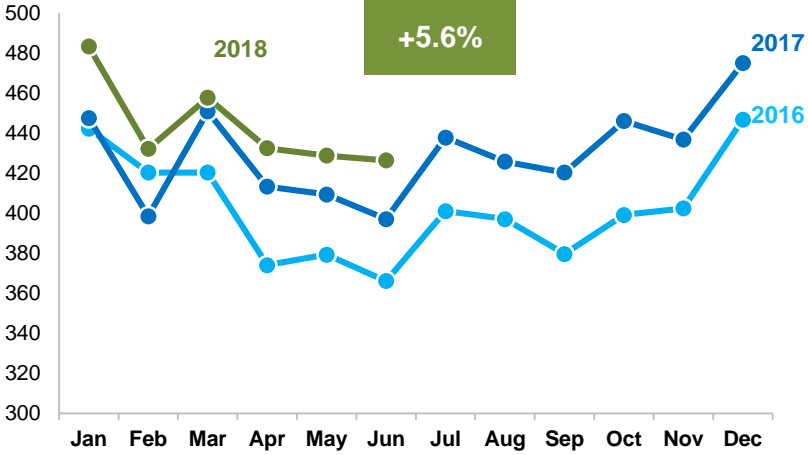


Strong gasoline and diesel demand pushed volumes sold up 5.6% and 3.5%



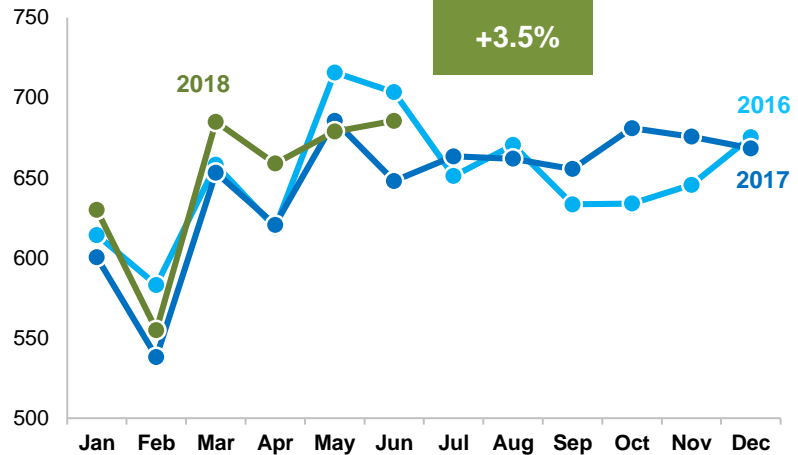
MONTHLY GASOLINE SALES

(KM³)



MONTHLY DIESEL SALES

(KM³)



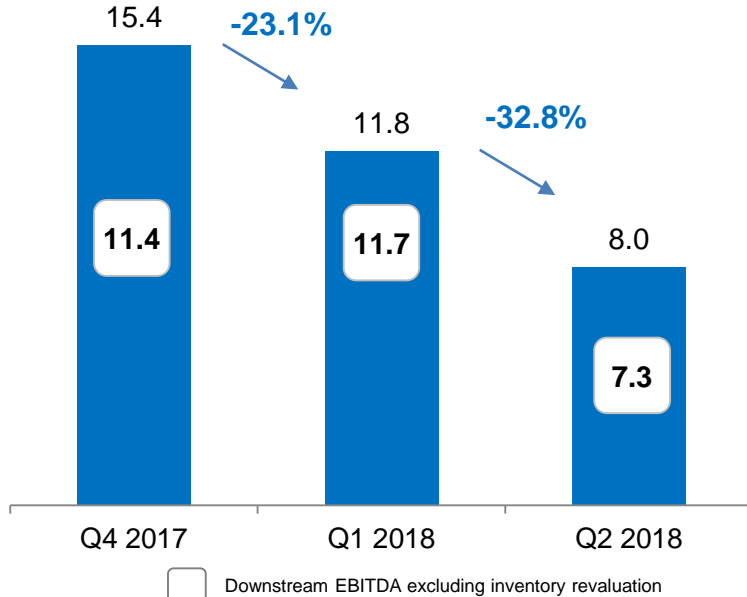
	2016	2017	2018
Gasoline Market Share	54.8%	55.1%	55.7%

	2016	2017	2018
Diesel Market Share	56.1%	56.7%	58.2%

Downstream margin was down due to lower fuel prices partially offset by an increase in prices of other refined products and a reduction in opex

DOWNSTREAM EBITDA

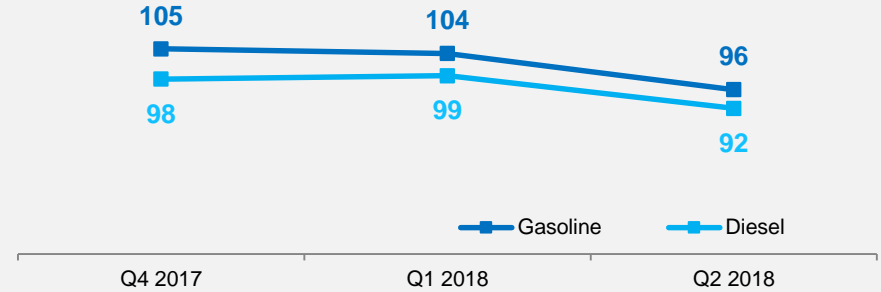
(USD per refined barrel)



(1) Net of commissions, deductions, freights, turnover tax and other taxes.

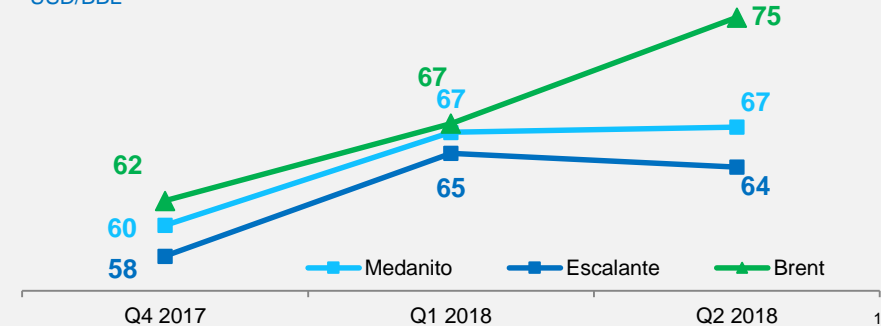
F.O.B. REFINERY/TERMINAL PRICE

% USD/BBL



CRUDE OIL PRICES

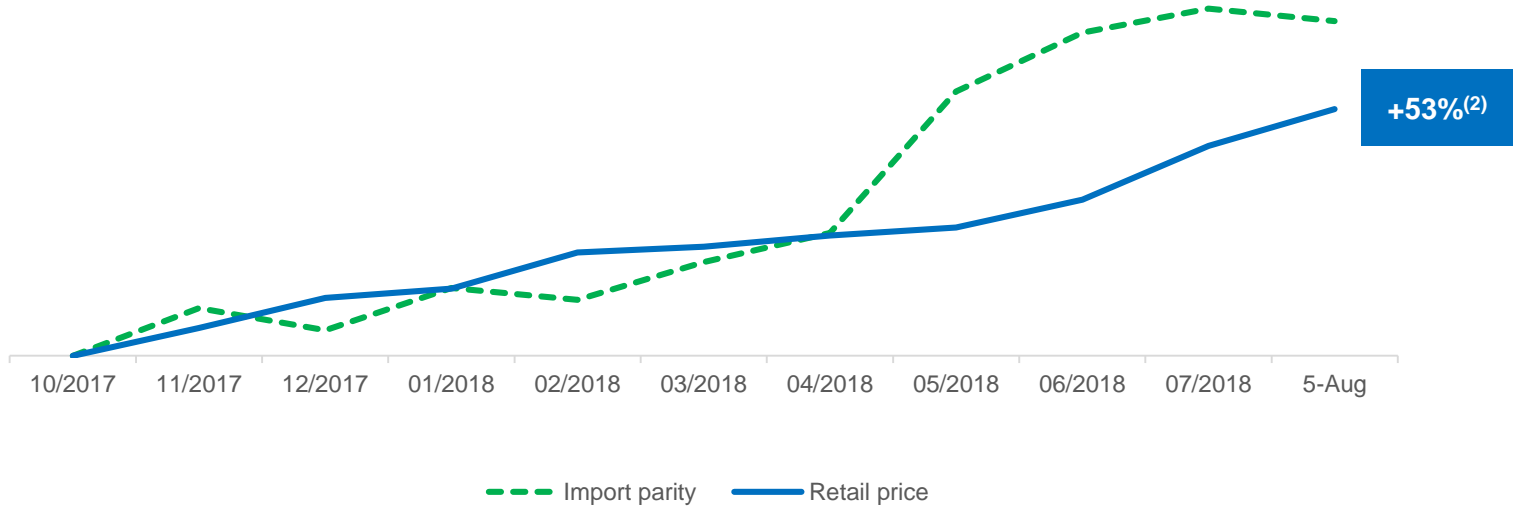
USD/BBL



Gradual fuel price increase is closing the gap with import parity

DIESEL GRADE 2 VS IMPORT PARITY⁽¹⁾

(% VARIATION)



(1) Import parity includes international reference price for heating oil and domestic price for biofuels. Does not include internationalization costs.

(2) % variation since October 2nd, 2017.

Outlook Year 2018



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

Proving YPF resiliency to Argentina's recent macro volatility

2018 capex down to USD3.5 billion mainly due to peso devaluation

Growth prospects in shale oil and gas continue unchanged

Gradual recovery of crude and fuel prices is ongoing

Natural gas prices below previous estimates but still attractive

Financial strength to cope with current volatility

2nd Quarter Earnings Webcast

Questions and answers



2nd QUARTER 2018 EARNINGS WEBCAST

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