



# INVESTOR PRESENTATION

As of May 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.

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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](http://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.

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**02** Business Assets Update

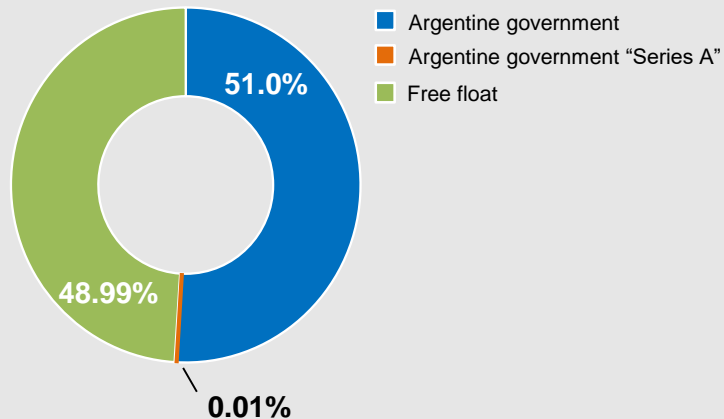
**03** Financial Results

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# CORPORATE GOVERNANCE

## Shareholder structure



## Markets





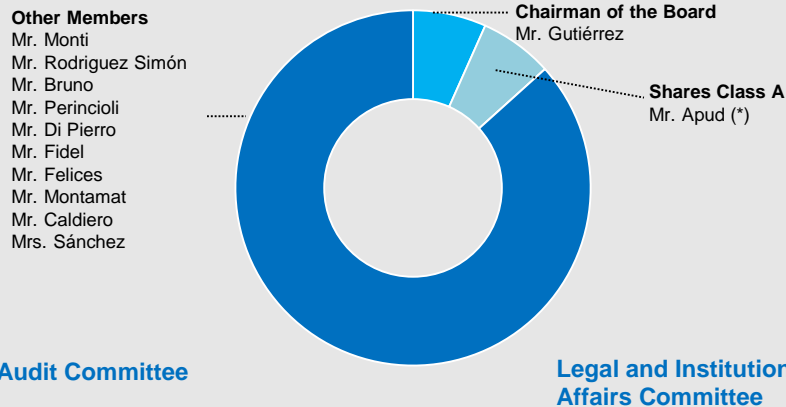

## Ratings





**B** **AA (Arg)** **B2** **B2 (Arg)** **B** **B (Arg)**

## Board composition



**Appointments and Remuneration Committee**

**Risk and Sustainability Committee**

**New: Strategy and Transformation Committee**

## RESULTS – HIGHLIGHTS

Revenues LTM <sup>1</sup>  
**USD 15,502 mm**

Recurring Adj. EBITDA  
 LTM <sup>1 2</sup>  
**USD 4,224 mm**

Net income LTM <sup>1</sup>  
**USD 1,019 mm**

Employees <sup>4</sup>  
**19,072**

### Exploration and production

- Production <sup>7</sup>: 226 Kbb/d of oil, 48 Kbb/d of NGL and 44 Mm<sup>3</sup>/d of natural gas
- Proved Reserves <sup>3</sup> in 2017: 480 mm bbl of liquids and 449 mm boe of gas
- Unique unconventional opportunities: Vaca Muerta, Lajas, Mulichinco

### Downstream - refining and logistics

- Total refining Capacity: 320 Kbb/d <sup>4 5</sup> (more than 50% <sup>4</sup> of Argentina's total capacity)
- High level of conversion and complexity
- Nearly 2,700 km <sup>4</sup> of crude oil and 1,801 km <sup>4</sup> of refined products pipeline

### Downstream - petrochemicals

- The petrochemical business is integrated with the rest of the production chain
- Output Capacity: 2.2 <sup>4</sup> mm ton per annum

### Downstream - marketing

- The country's leading company in fuel marketing (56% <sup>7</sup> market share in diesel and gasoline)
- 1,563 <sup>4 6</sup> service stations

### Major Affiliates

- **MEGA**: Liquids separation and a fractioning plant
- **Metrogas**: Largest local gas distribution company
- **Refinor**: Refining, transportation and marketing of refined products
- **Profertil**: Fertilizer producer (urea and ammonia)
- **AESA**: Engineering, manufacturing, construction, operating and maintenance services to power and energy companies
- **YPF EE**: Power generation

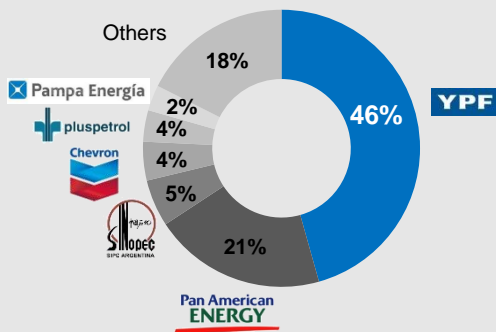
(1) YPF financial statements values in IFRS converted to US\$ using average FX of each period including partial reversal of property, plant & equipment of USD 287 billion (2) Recurring Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings. It excludes the profit from the revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018 (3) Includes oil, condensates and liquids; converted using 1 boe = 5.615 mmcf of gas as per 20-F 2017 (4) As per 20-F 2017 (5) Does not include 50% of Refinor (13 kbb/d) (6) Excludes 66 Refinor service stations (7) Q1 LTM 2018.

# LEADING ARGENTINE O&G COMPANY

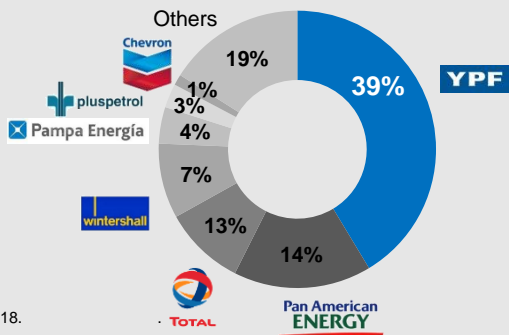
## Upstream

MARKET SHARE BREAKDOWN (%)

### Oil Production <sup>1</sup>



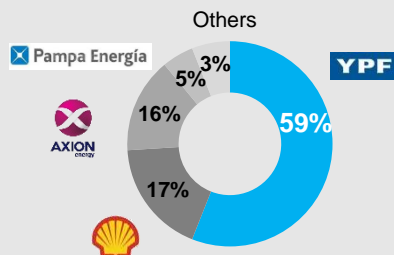
### Gas Production <sup>1</sup>



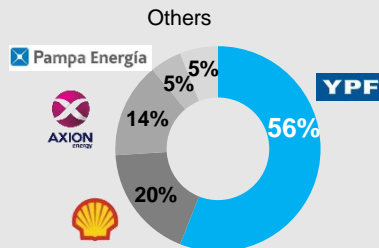
## Downstream

MARKET SHARE BREAKDOWN (%)

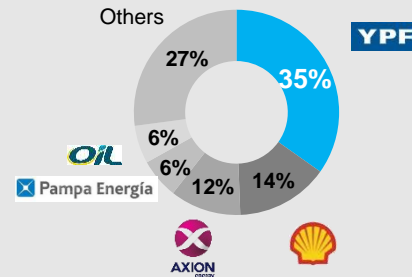
### Crude Processing <sup>1</sup>



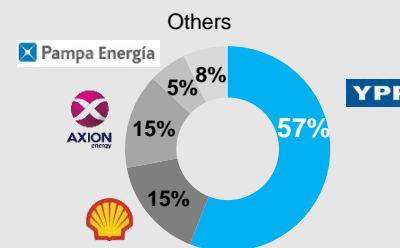
### Gasoline <sup>1</sup>



### No. of Gas Stations <sup>2</sup>



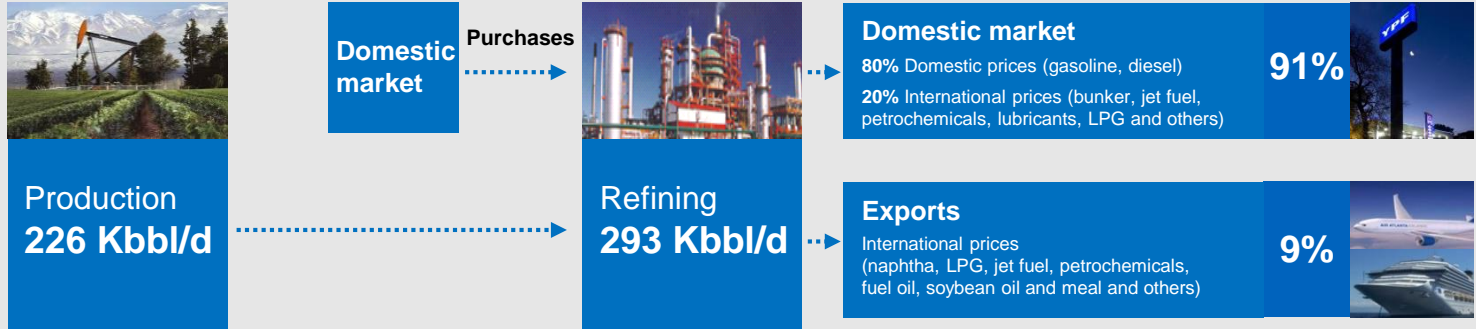
### Diesel <sup>1</sup>



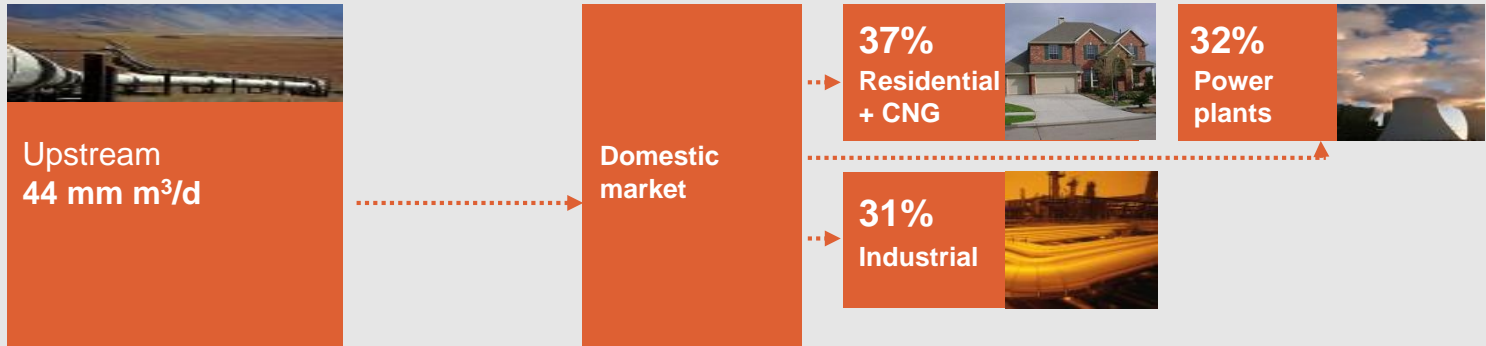
Source: IAPG  
 (1) Cumulative Jan – Feb 2018.  
 (2) As per 20-F 2017.

**INTEGRATED ACROSS VALUE CHAIN**

**Oil business**

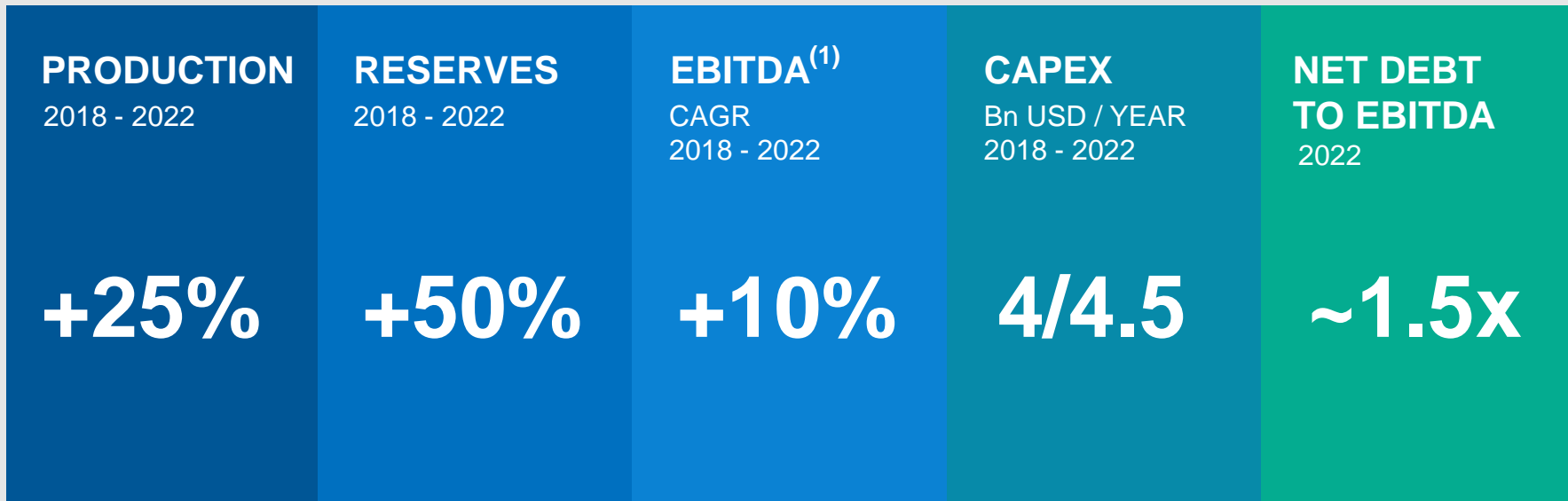


**Natural gas business**



**OUR TARGETS**

**5-YEAR BUSINESS PLAN**  
2018-2022



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



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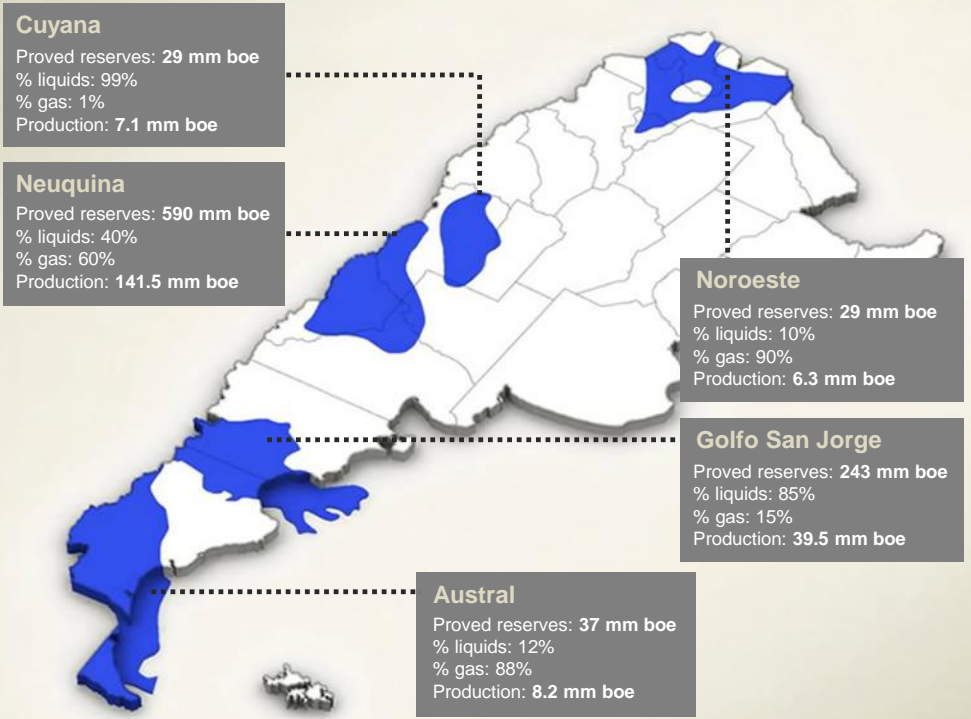
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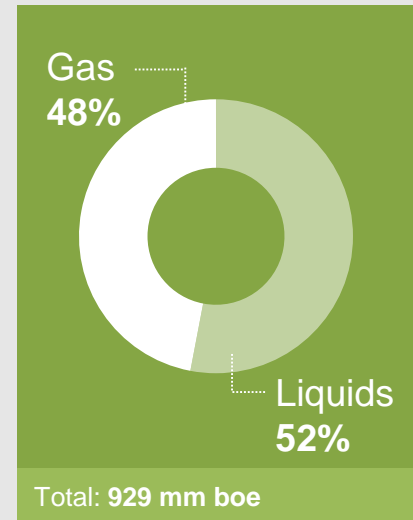
# UPSTREAM - SIGNIFICANT POTENTIAL WITH LEADING MARKET POSITION



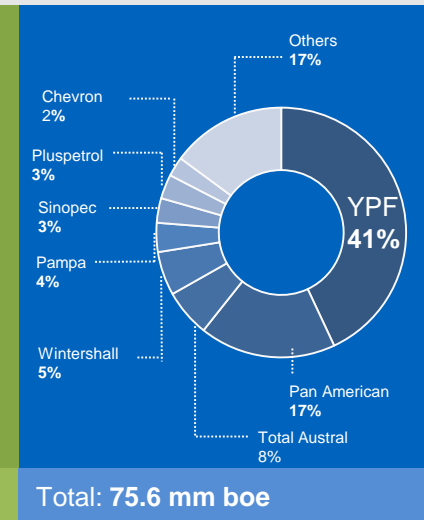
**YPF has 112 concessions** in the most productive Argentine basins (total reserves 1P: 929 mm boe) **and 23 exploration blocks** in the country

2017

## Proved reserves <sup>1</sup>



## Production share



Source: Company data 2017.  
(1) As of December 2017.

Source: IAPG, as of February 2018.

## RECENT PERFORMANCE IN PRODUCTION

Natural gas production 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)



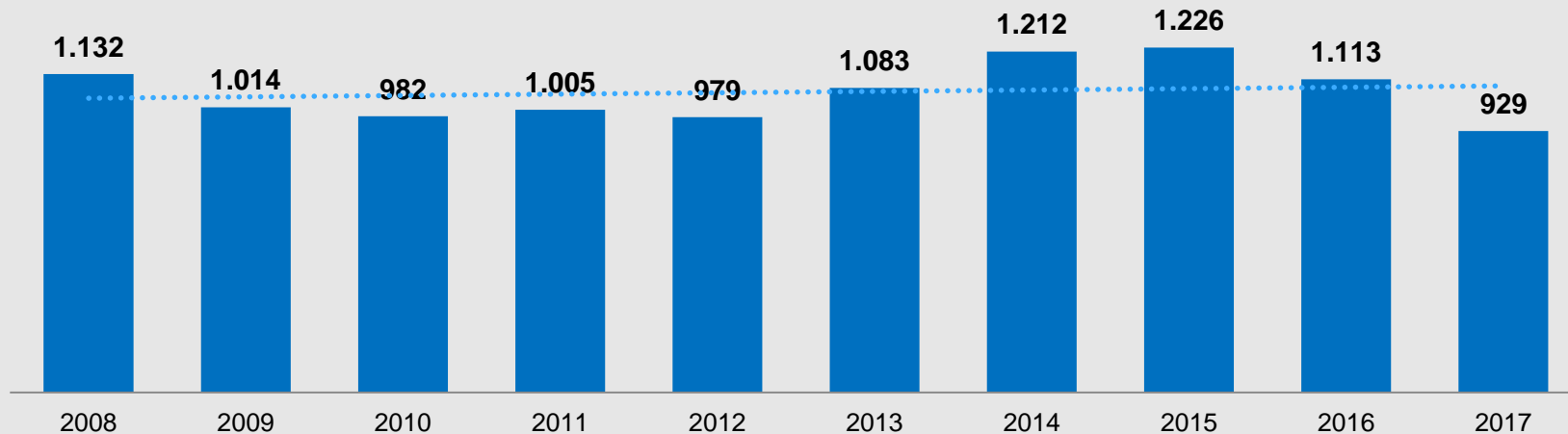
**GAS PRODUCTION**  
(Mm3/d)



## REVIEW OF FY 2017 OPERATIONS RESERVES

Proved Reserves decreased by 16.5%, partially affected by lower domestic crude oil prices.

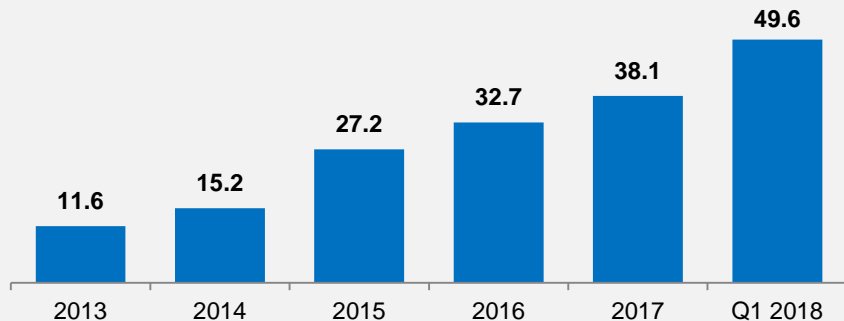
**TOTAL HYDROCARBON RESERVES**  
(MBOE)



# SHALE OIL & GAS UPDATE

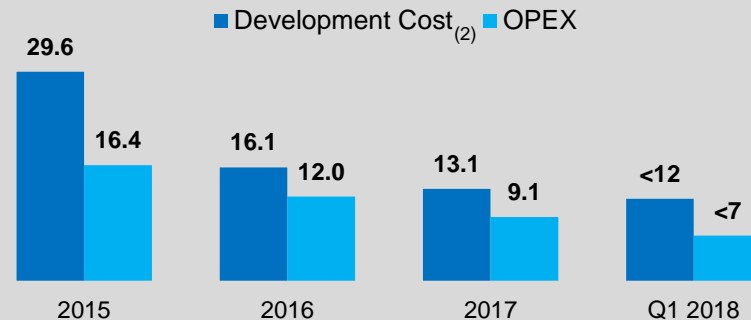
## NET SHALE O&G PRODUCTION

(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 <sup>(1)</sup>

**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

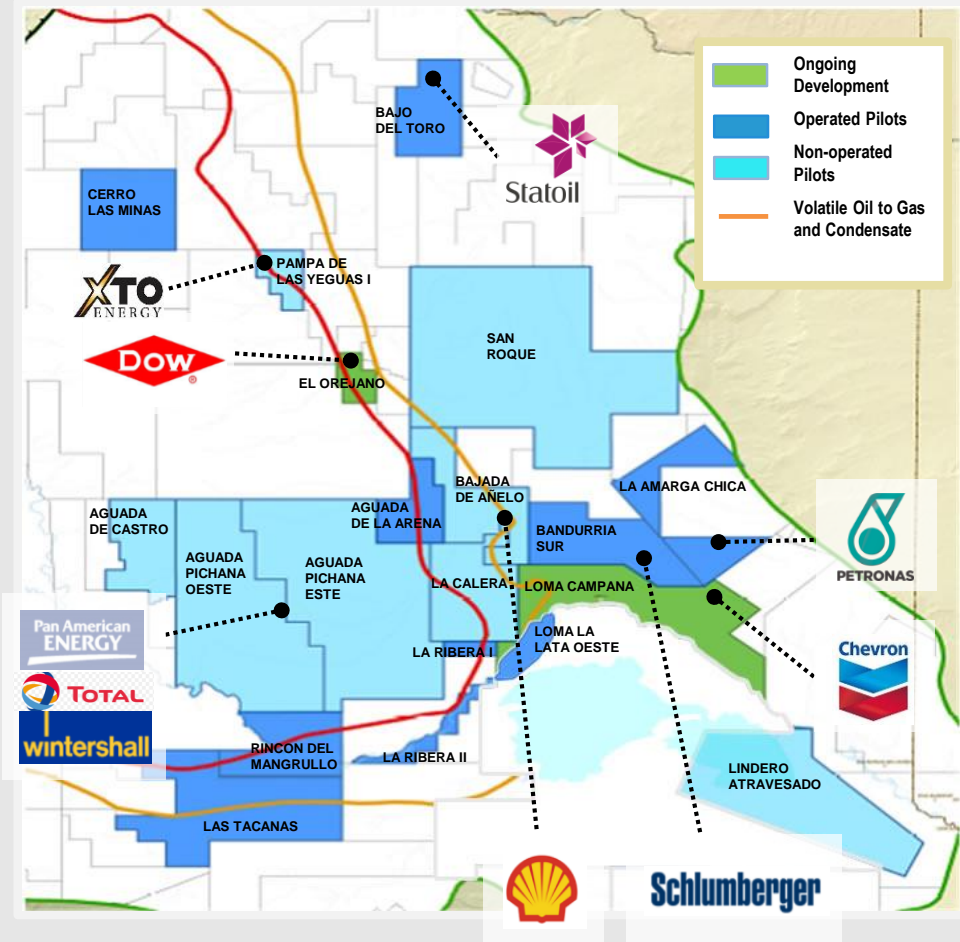
First 3200m lateral length well drilled successfully in Loma Campana. Completion expected Q2

2 to 3 new shale developments FID<sup>(1)</sup> expected in 2018

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

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 - SOLID MARKET LEADERSHIP

**A** Luján de Cuyo refinery  
Capacity: 105.5 kbb/d

**B** La Plata refinery  
Capacity: 189 kbb/d

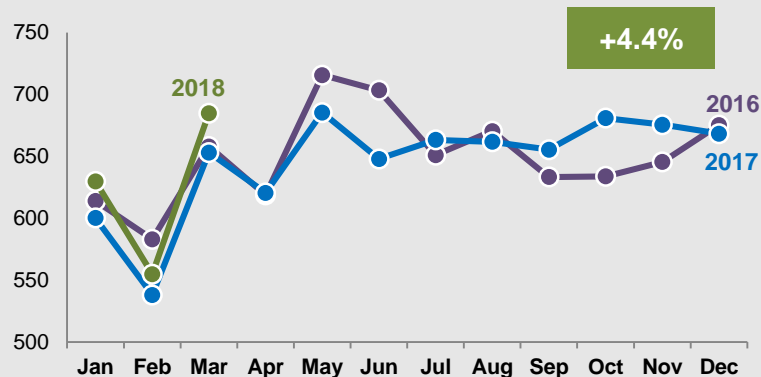
**C** Plaza Huincul refinery  
Capacity: 25 kbb/d

**D** Refinor<sup>(1)</sup>  
Capacity: 26.1 kbb/d

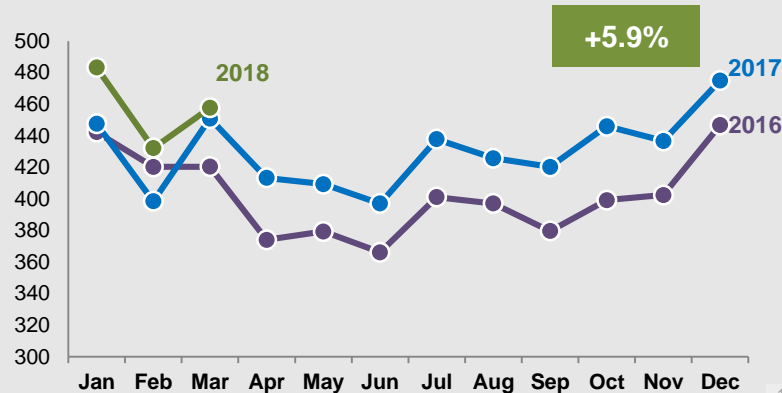
- Oil pipeline
- Products pipeline
- Terminals



Monthly Diesel Sales (Km<sup>3</sup>)



Monthly Gasoline Sales (Km<sup>3</sup>)

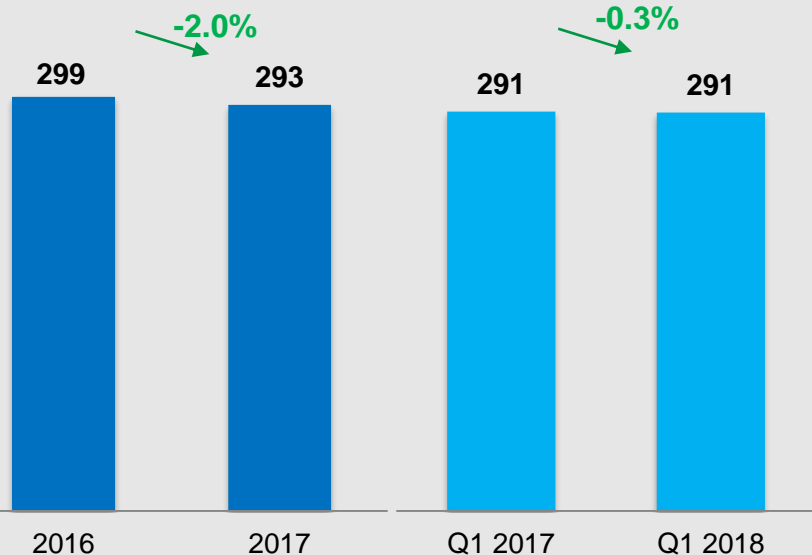


Source: 20-F 2017.  
(1) YPF owns 50% of Refinor (not operated).

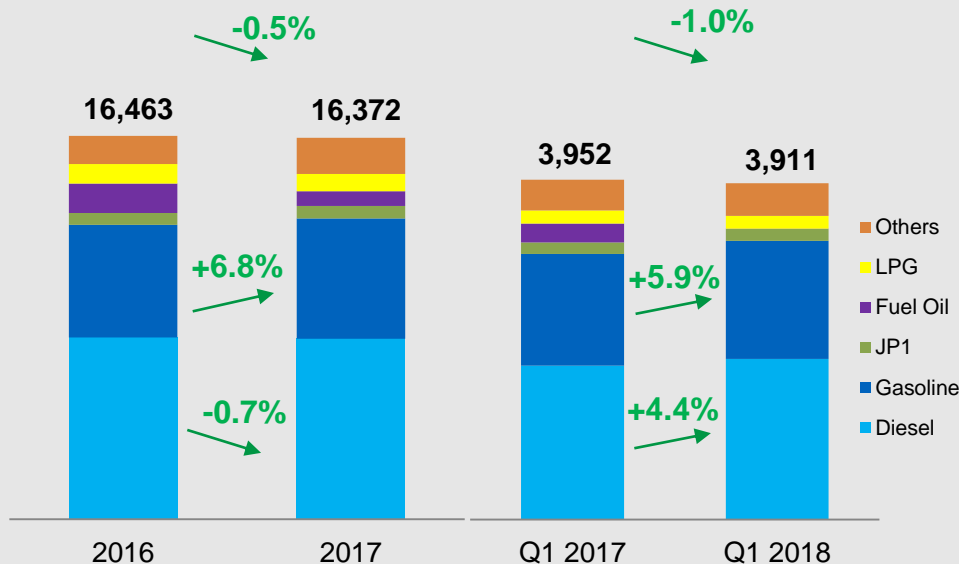
# REVIEW OF OPERATIONS DOWNSTREAM PERFORMANCE

Sales volumes in the domestic market were down by 1.0% last quarter 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**  
(KM<sup>3</sup>)





## GAS &amp; ENERGY UPDATE

**1.8 GW<sub>(1)</sub>** 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**

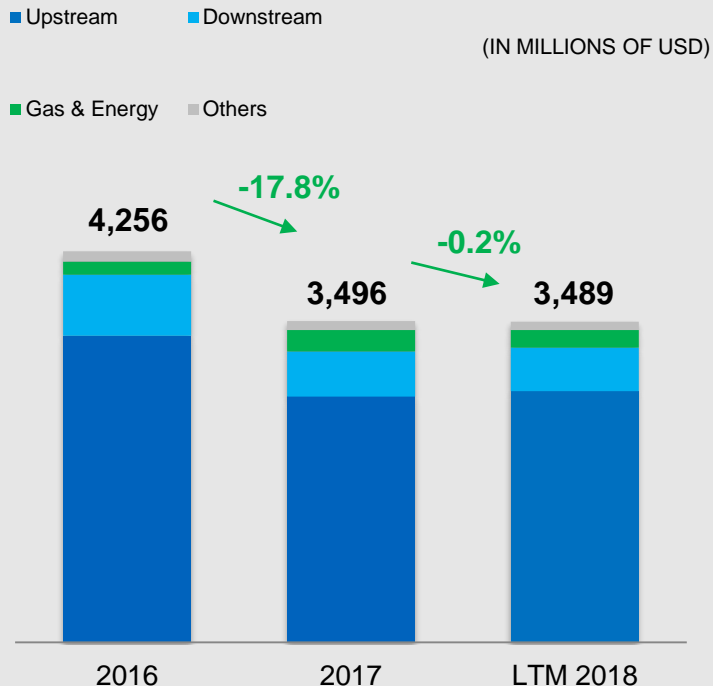
Implied valuation of USD 1,100 M to USD1,240 M

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



## CAPEX BREAKDOWN

Capex was down in USD terms since 2016, but the reduction from 2017 is very small.



### 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.

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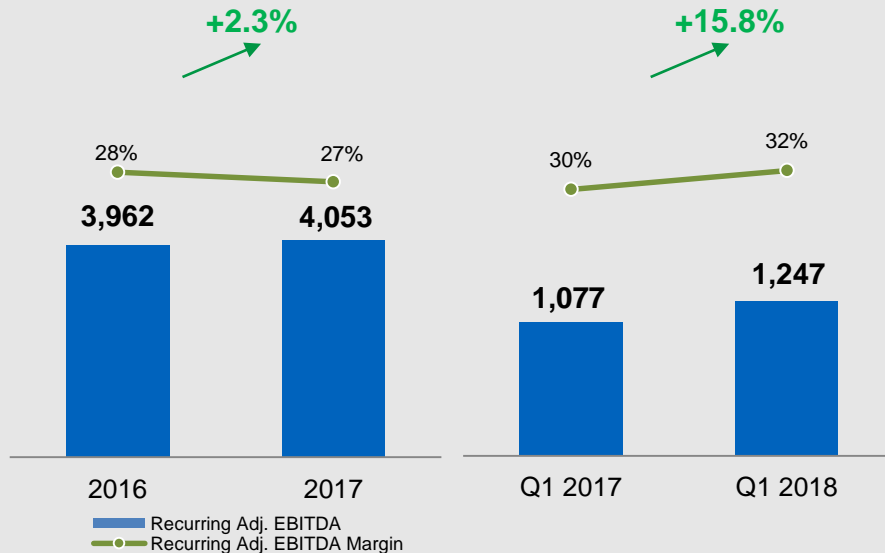
**RESULTS EXPRESSED IN US DOLLARS**

Recurring Adj. EBITDA increased by 16% driven by a 6% 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)



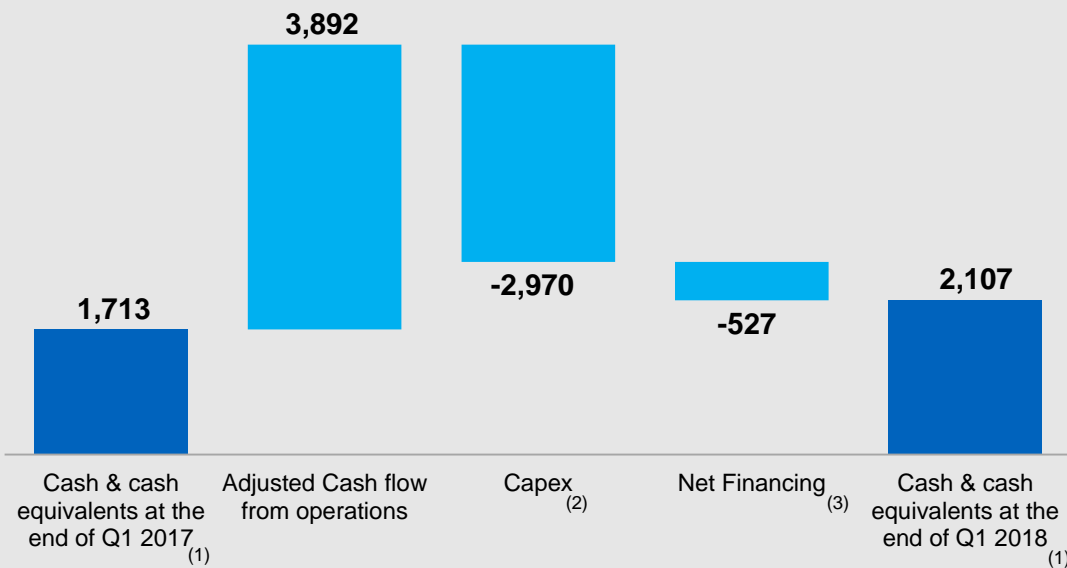
(1) YPF financial statements values in IFRS converted to USD using average FX of each period.

(2) Recurring Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings. It excludes the profit from the revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018.

# FINANCIAL SITUATION

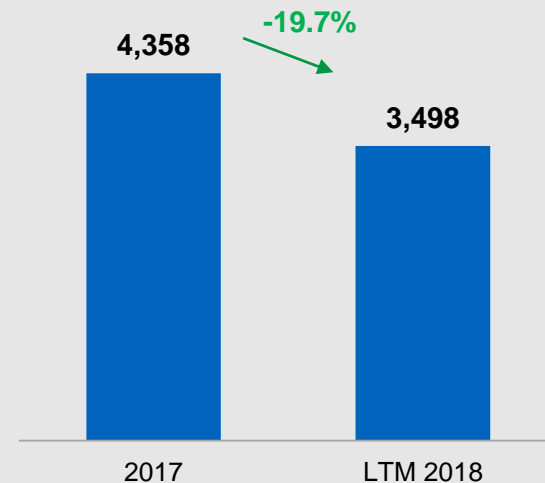
Strong cash position at the end of Q1 2018 and positive free cash flow. Increase in working capital.

**CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOWS**  
(IN MILLIONS OF USD)



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

**CASH FLOW FROM OPERATIONS**  
(IN MILLIONS OF USD)

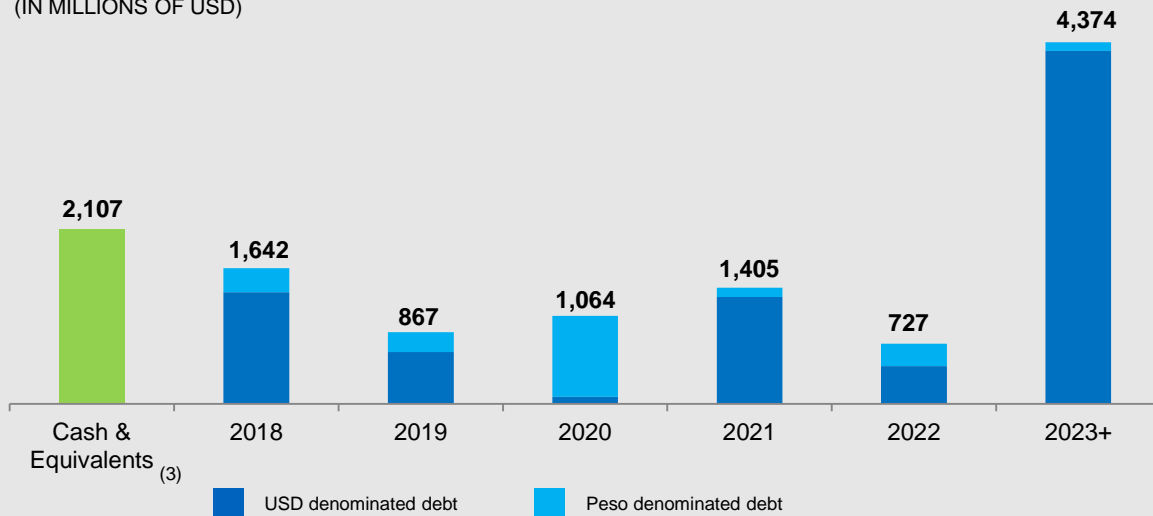


## FINANCIAL SITUATION

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

### FINANCIAL DEBT AMORTIZATION SCHEDULE <sup>(1)</sup> <sup>(2)</sup>

(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 <sup>(3)</sup><sup>(4)</sup>

**CONSOLIDATED BALANCE SHEET**

<b>Balance sheet</b>	<b>03/31/2018</b> (Ps million)	<b>12/31/17</b> (Ps million)	<b>VAR %</b> 2018 / 2017
Cash & ST investments	42,345	41,674	2%
Property, plant & equipment	377,055	354,443	6%
Other assets	132,859	109,601	21%
<b>Total assets</b>	<b>552,259</b>	<b>505,718</b>	<b>9%</b>
Loans	202,566	191,063	6%
Liabilities	177,908	162,122	10%
<b>Total Liabilities</b>	<b>380,474</b>	<b>353,185</b>	<b>8%</b>
<b>Shareholders' equity</b>	<b>171,785</b>	<b>152,533</b>	<b>13%</b>

Source: YPF financial statements.

**CONSOLIDATED INCOME STATEMENT**

<b>Income statement</b>	<b>2017</b> (Ps million)	<b>2016</b> (Ps million)	<b>VAR %</b> 2017 / 2016	<b>Q1 2018</b> (Ps Million)	<b>Q1 2017</b> (Ps Million)	<b>VAR %</b> Q1 2018 / Q1 2017
Revenues	252,813	210,100	20%	75,823	57,003	33%
Recurring Operating income <sup>1</sup>	16,073	-24,246	N/A	5,374	4,511	19%
Recurring Adj. EBITDA <sup>2</sup>	66,791	58,216	15%	24,512	16,826	46%
Net income	12,672	-28,379	N/A	5,986	192	3018%

Source: YPF financial statements.

- (1) Recurring Operating Income= It excludes the profit from the revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018.
- (2) Recurring Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings. It excludes the profit from the revaluation of YPF S.A.'s investment in YPF Energía Eléctrica (YPF EE) for Ps 12.0 billion in Q1 2018.



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## 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



# INVESTOR PRESENTATION

As of May 2018

**YPF**