

YPF

INVESTOR PRESENTATION

November 2018



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

COMPANY DESCRIPTION

BUSINESS PLAN 2019-2023





A 95-year-old company

Publicly traded corporation since 1993 on the NY and BA Exchanges

The largest O&G producer in Argentina

542 Kboe/d (LTM)

World-class shale producer

The biggest outside the US

98.4 K boe/d

659 productive wells

The leading downstream player in Argentina

- 3 refineries: 50% of Argentina's capacity. Over 320 kbbbl/day
- +1,500 gas stations. +36% Market Share
- +55% Market Share of diesel and gasoline
- 120 branches covering the agro sector
- #1 petrochemical manufacturer: output of over 2.2 mm tons/year

YPF Luz fifth-largest power generator in Argentina:

1.8 GW

The Company that invests most in Argentina

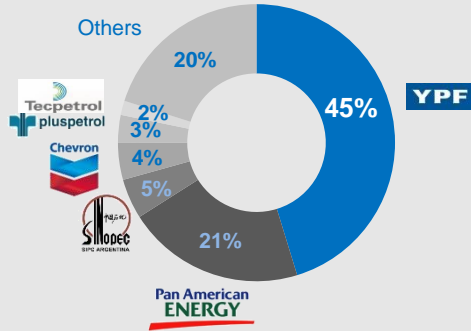
USD 3,400 (LTM)

41% Market Share

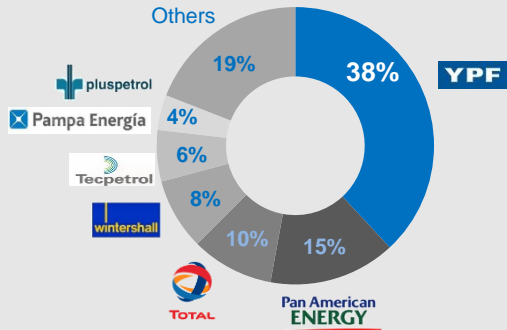
UPSTREAM

MARKET SHARE BREAKDOWN (%)

Oil Production ¹



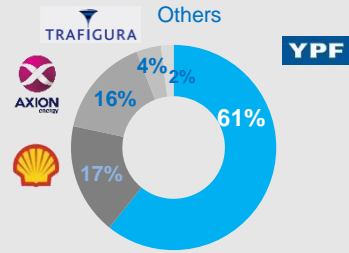
Gas Production ¹



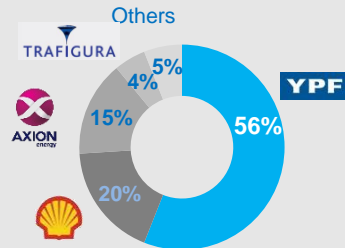
DOWNSTREAM

MARKET SHARE BREAKDOWN (%)

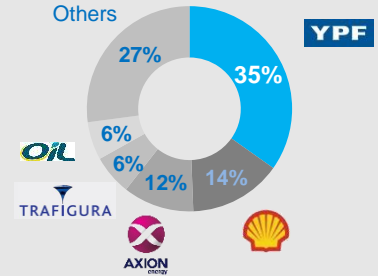
Crude Processing ¹



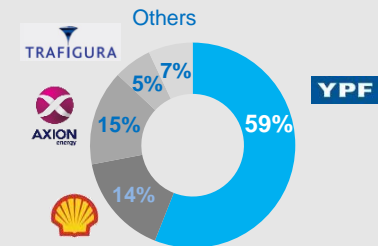
Gasoline ¹



No. of Gas Stations ²

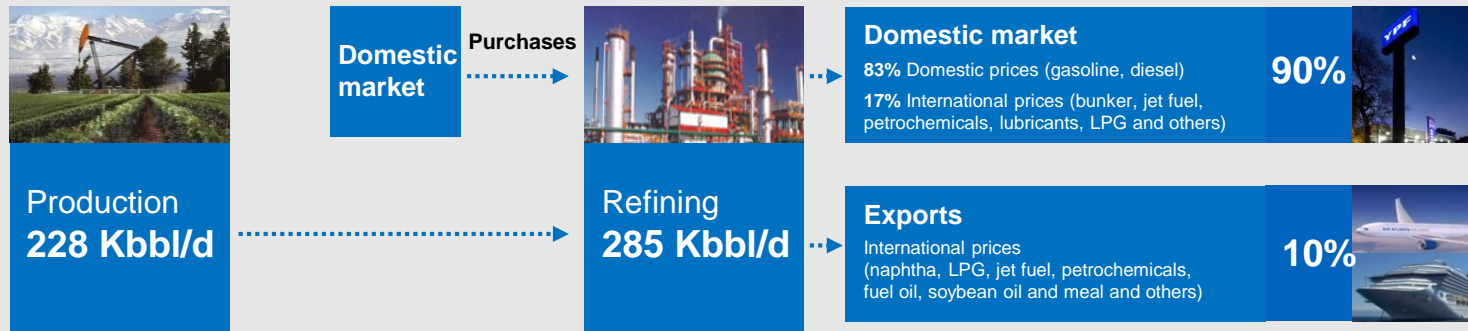


Diesel ¹

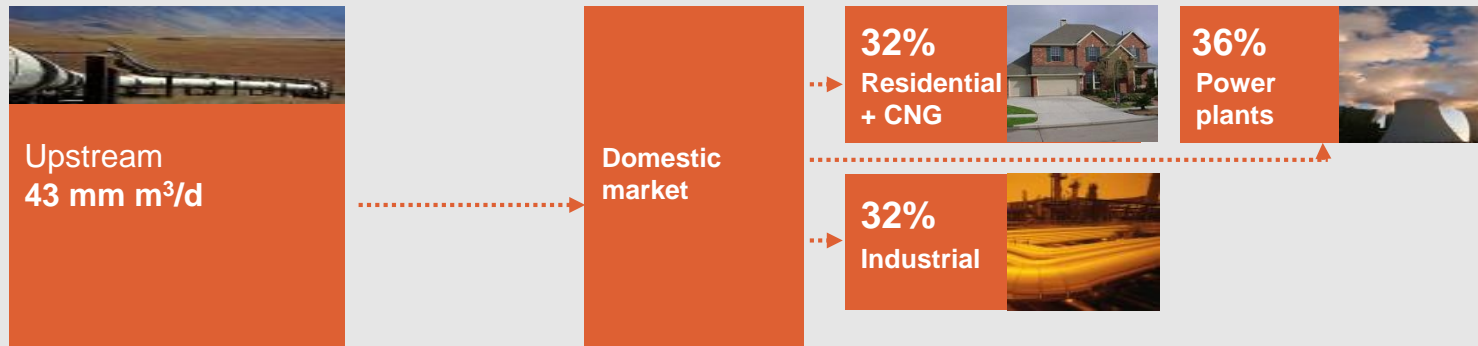


Source: IAPG
 (1) Cumulative January – September 2018.
 (2) As per 20-F 2017.

Oil business



Natural gas business



UPSTREAM: SIGNIFICANT POTENTIAL WITH LEADING MARKET POSITION

Cuyana

Proved reserves: 29 mm boe
 % liquids: 99%
 % gas: 1%
 Production: 7.1 mm boe

Neuquina

Proved reserves: 590 mm boe
 % liquids: 40%
 % gas: 60%
 Production: 141.5 mm boe

Noroeste

Proved reserves: 29 mm boe
 % liquids: 10%
 % gas: 90%
 Production: 6.3 mm boe

Golfo San Jorge

Proved reserves: 243 mm boe
 % liquids: 85%
 % gas: 15%
 Production: 39.5 mm boe

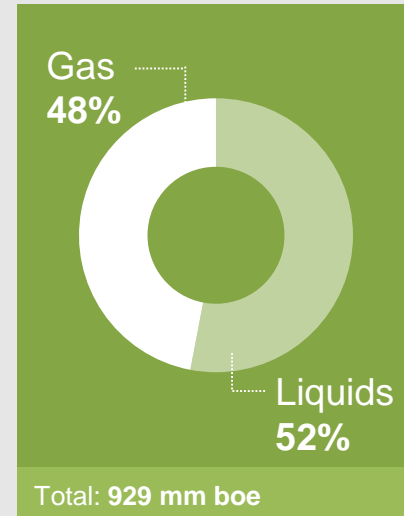
Austral

Proved reserves: 37 mm boe
 % liquids: 12%
 % gas: 88%
 Production: 8.2 mm boe

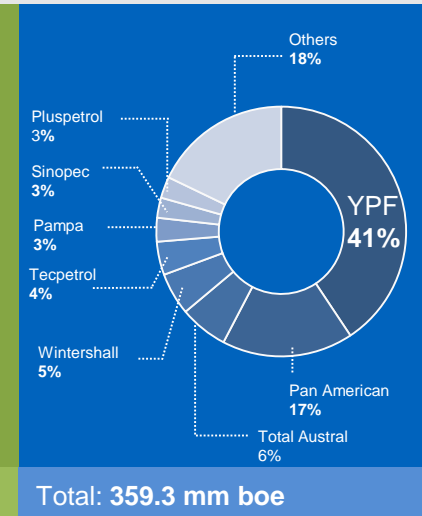
YPF has 112 concessions in the most productive Argentine basins (total reserves 1P: 929 mm boe) and 23 exploration blocks in the country

2017

Proved reserves ¹



Production share



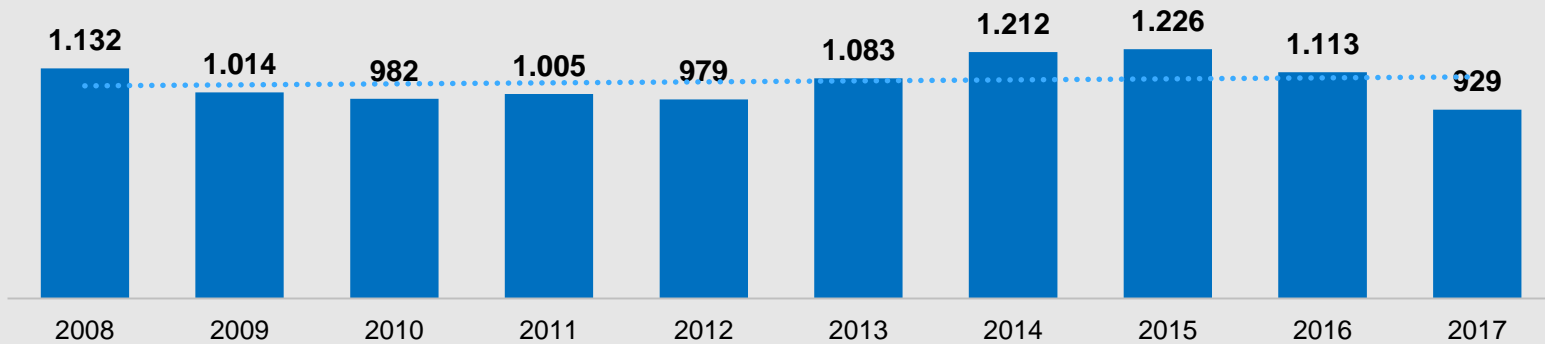
Source: Company data 2017.
 (1) As of December 2017.

Source: IAPG, as of September 2018.

PROVED RESERVES ESSENTIALLY FLAT

TOTAL HYDROCARBON RESERVES

(MBOE)



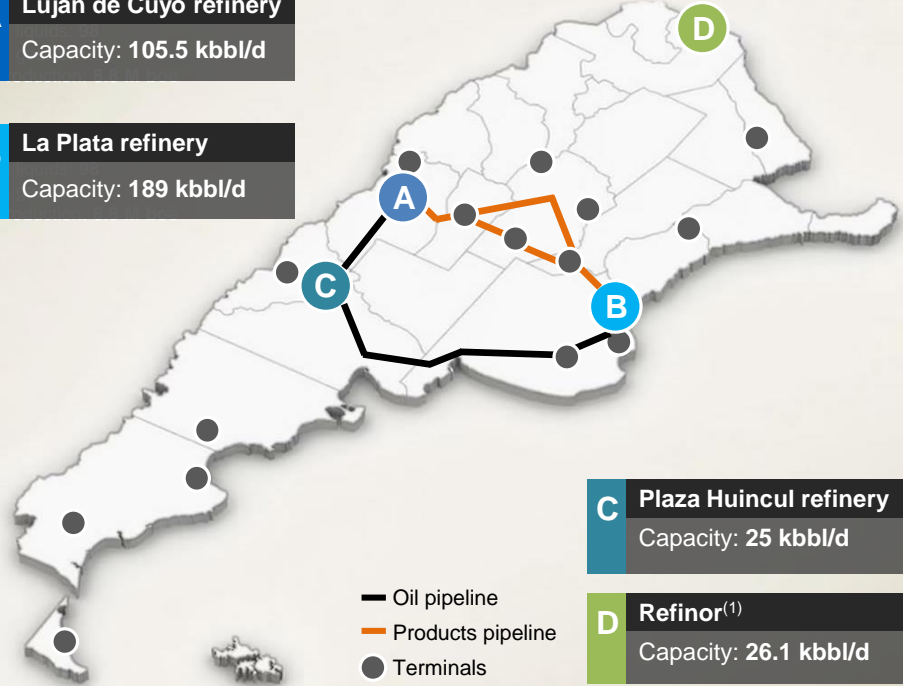
A Luján de Cuyo refinery
Capacity: 105.5 kbb/d

B La Plata refinery
Capacity: 189 kbb/d

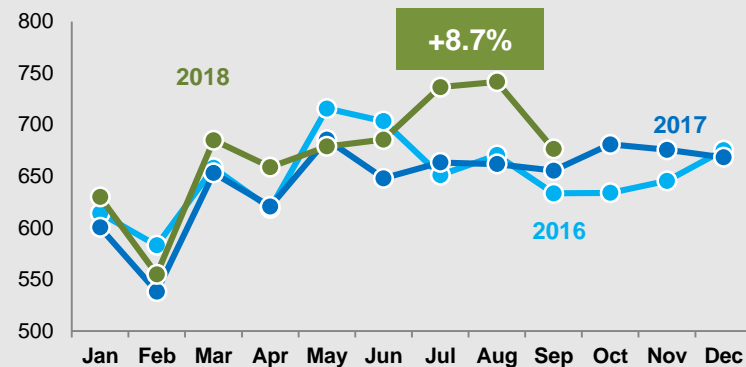
C Plaza Huincul refinery
Capacity: 25 kbb/d

D Refinor⁽¹⁾
Capacity: 26.1 kbb/d

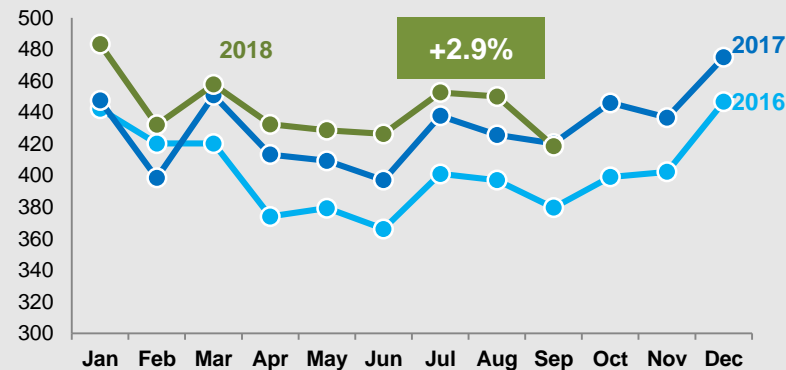
- Oil pipeline
- Products pipeline
- Terminals



Monthly Diesel Sales (Km³)



Monthly Gasoline Sales (Km³)

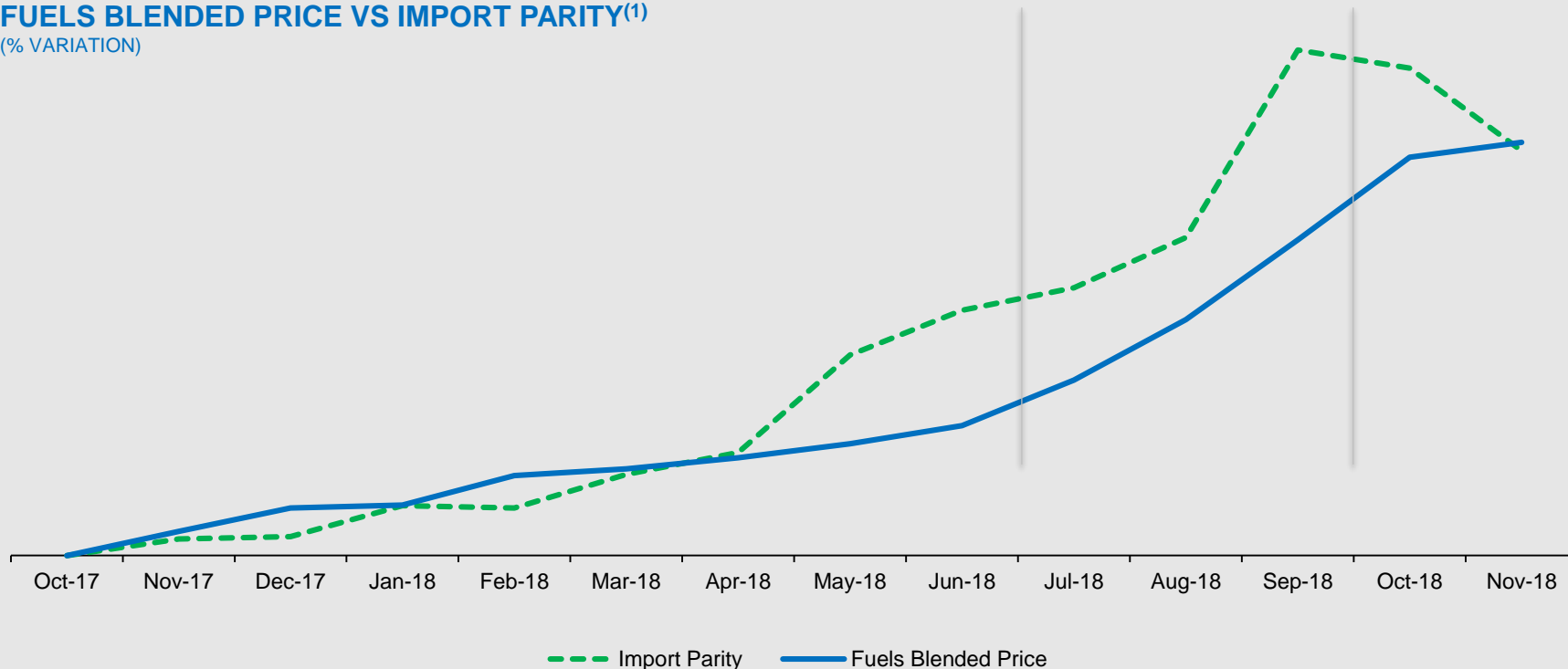


Source: 20-F 2017.
(1) YPF owns 50% of Refinor (not operated).

FUEL PRICES ALREADY IN LINE WITH IMPORT PARITY AFTER GRADUAL ADJUSTMENTS

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, except for November 2018 that refers to prices as of November 7, 2018.

TRANSFORMATION STRATEGY



15

Key People
fully dedicated

+1,000

people with
transformation
objectives

130

company
projects

66

critical
projects

2018 MAIN INITIATIVES

Well construction optimization

Upstream operational efficiency

Logistic optimization

Energy efficiency

Downstream operational efficiency



MANAGEMENT BY **OBJECTIVES**
INCENTIVE-BASED COMPENSATION

Company-wide objectives cover Sustainability, Efficiency, Capital Discipline, Financial Discipline and Transformation

Over **90 units** have specific objectives

Approximately **12,000 employees** have individual objectives



82%

of employees receive short-term cash bonus based on objectives and performance

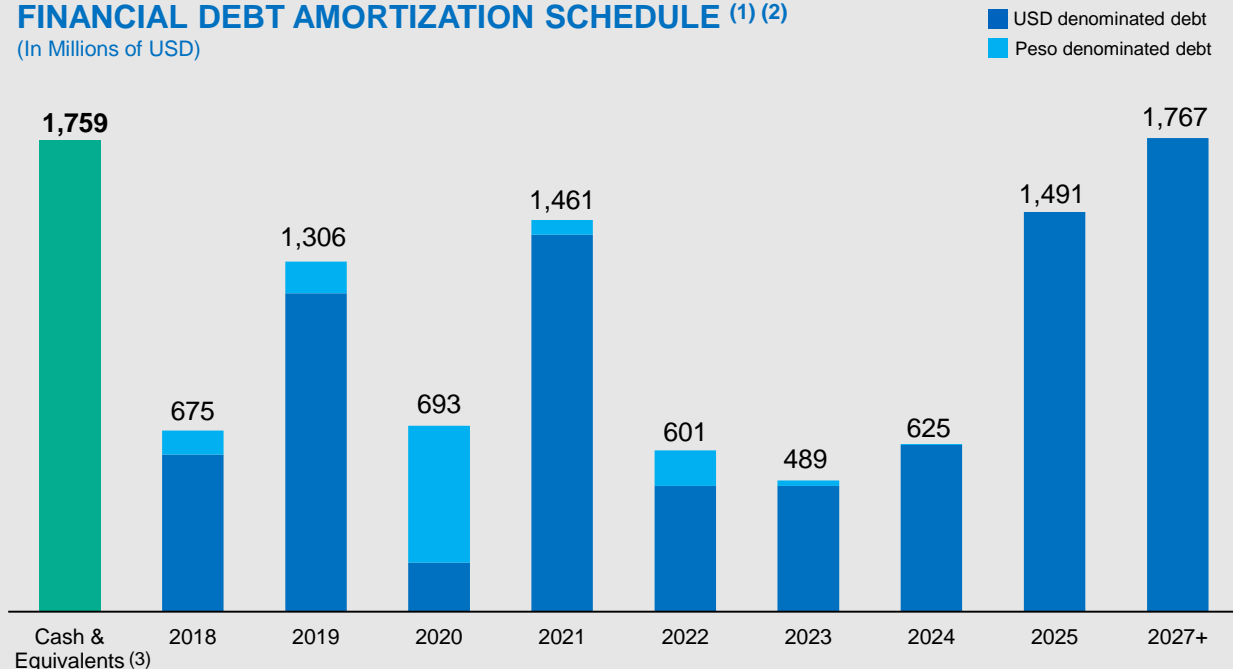
Approximately **1,000 employees** receive long-term stock compensation



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

89.8% denominated in USD and **10.2%** in Argentine Pesos

Average interest rates of **7.34%** in USD and **36.70%** in Pesos

Average life of **6.3** years

Net Debt /Recurring LTM Adj. EBITDA **1.7x** (3)(4)(5)

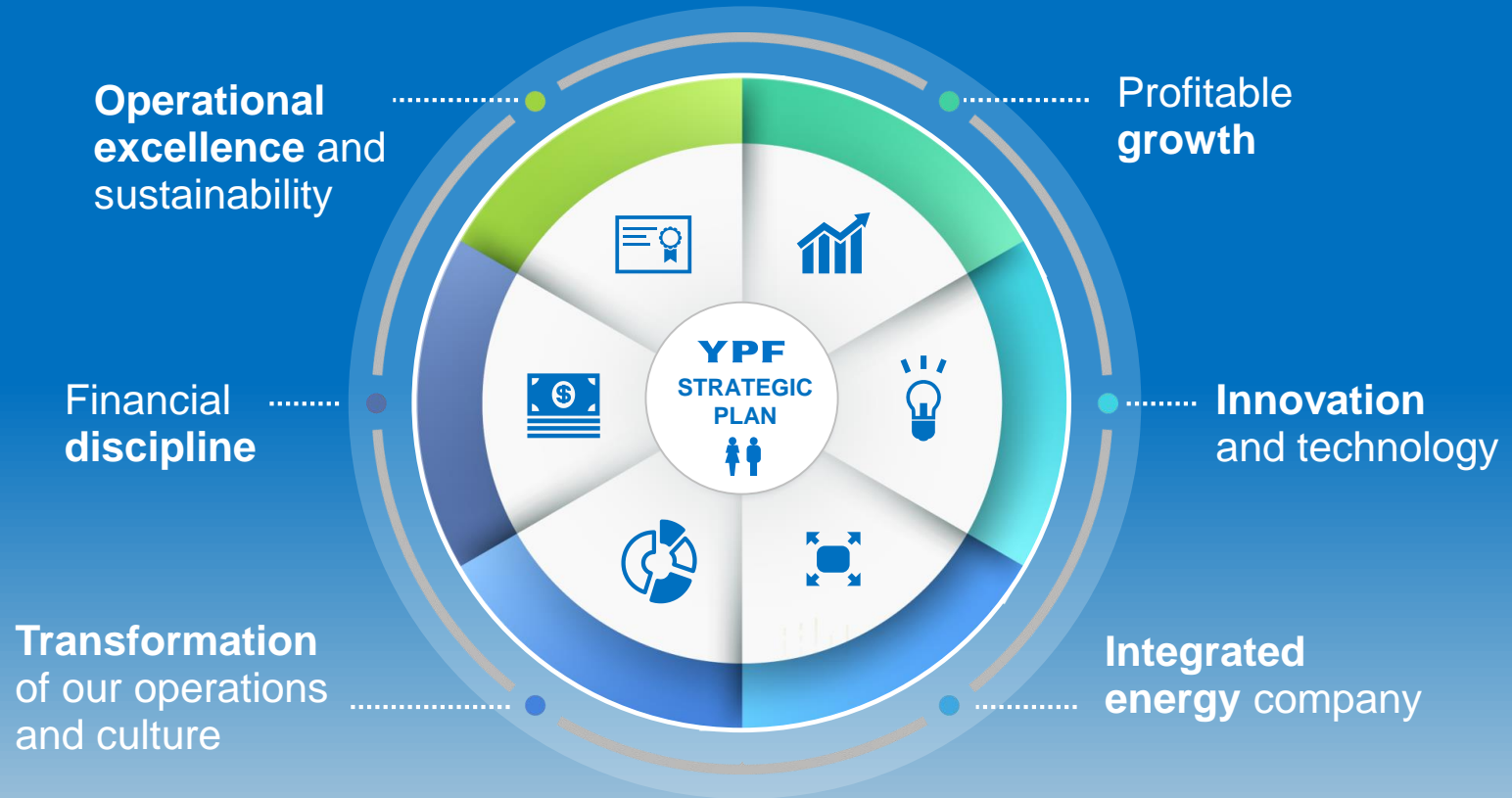
- (1) As of September 30, 2018.
- (2) Converted to USD using the September 30, 2018 exchange rate of Ps 41.15 to U.S \$1.00.
- (3) Includes cash & equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
- (4) Net debt to Recurring LTM Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 41.15 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.

CONTENTS

COMPANY DESCRIPTION

BUSINESS PLAN 2019-2023

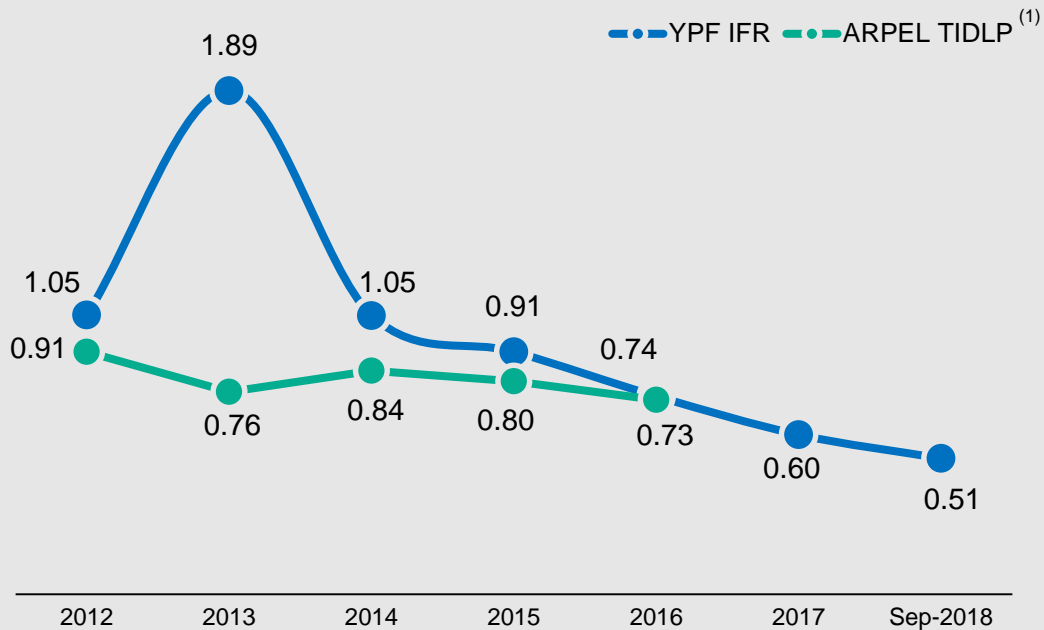




SAFETY AND SUSTAINABILITY AS CORE VALUES

TOTAL IFR

of people injured for each million hours worked
2012 - 2018



(1) ARPEL TIDL P = # of injuries with days lost per million hours worked

YPF

ESG TARGETS BY 2022

10% CO2 emissions reduction

70% of fuels produced will be low-sulphur content

#1 Renewable energy producer. Representing 20% of our total capacity

5-YEAR BUSINESS PLAN / 2019-2023

PRODUCTION

CAGR
2019 - 2023

5-7%

RESERVE R.R ⁽¹⁾

2019 - 2023

>1x

Adj. EBITDA ⁽²⁾

CAGR
2019 - 2023

10%

CAPEX

PER YEAR
2019 - 2023

4-5 ²³
BUSD

NET DEBT TO EBITDA

2023

<1.5x

(1) Reserve Replacement Ratio.

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

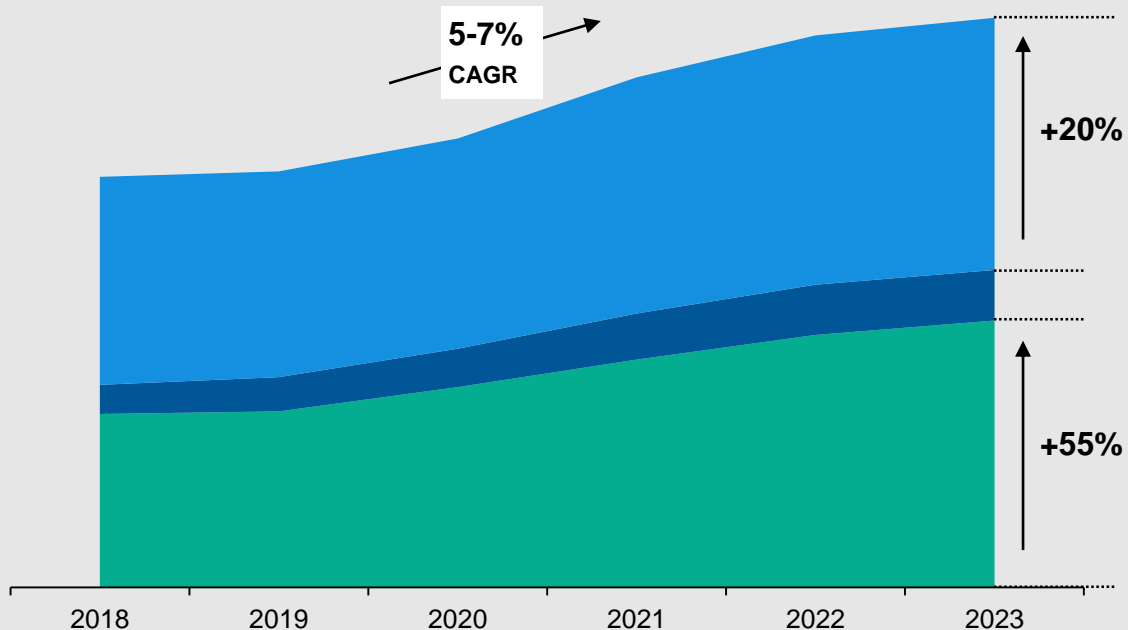
PLANNING FOR OUTSTANDING PRODUCTION GROWTH

Building on our strength as unconventional leader outside USA

PRODUCTION (KBOE/DAY)

2018-2023

Oil NGL Gas



YPF

Favoring **High return & Short cycle developments**

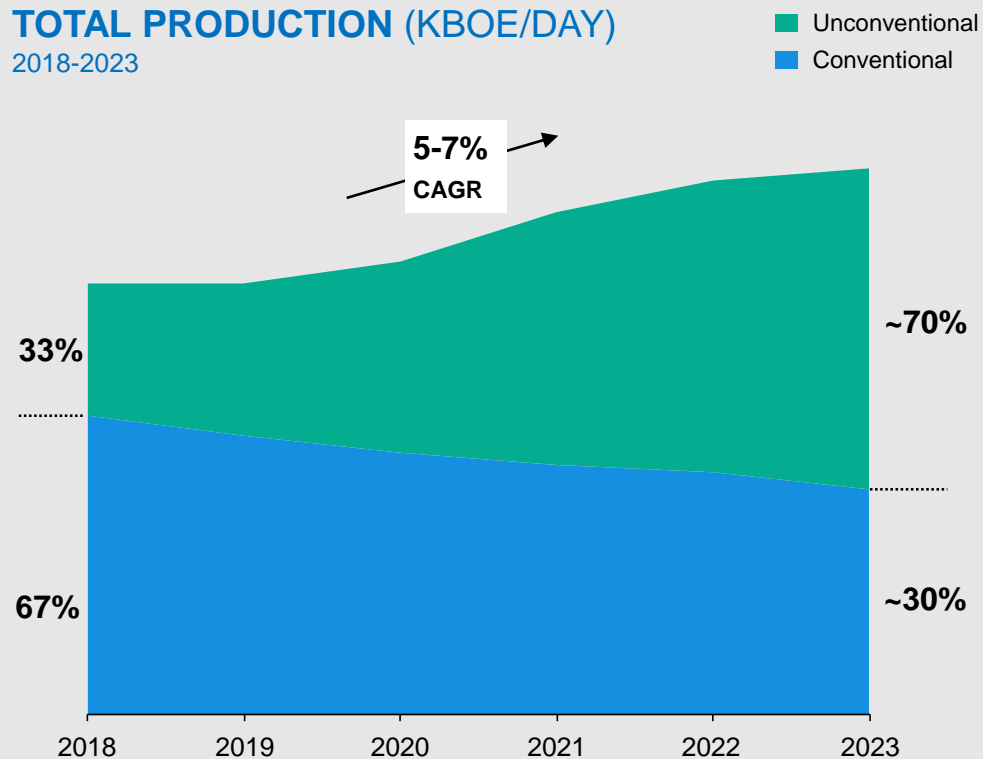
3 FIDs before end 2018

Supported by **strong portfolio** with **low break even price**

PRODUCTION GROWTH DRIVEN BY UNCONVENTIONAL PROJECTS

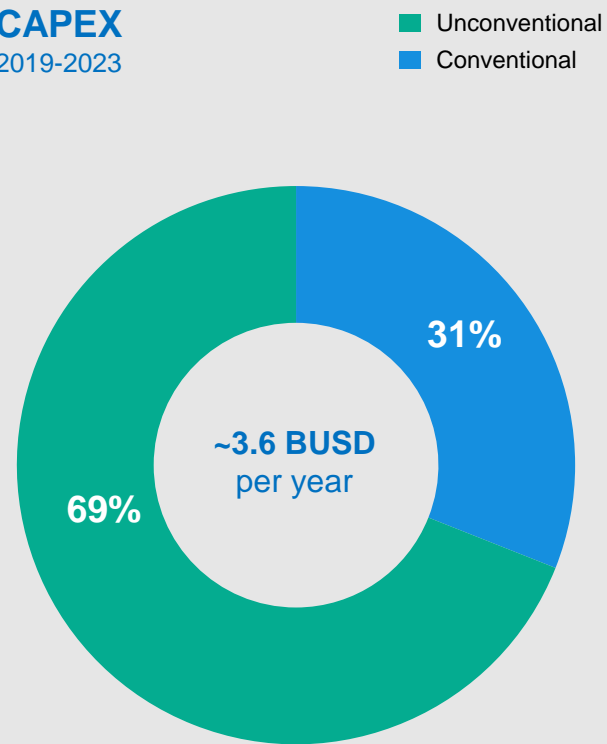
TOTAL PRODUCTION (KBOE/DAY)

2018-2023



CAPEX

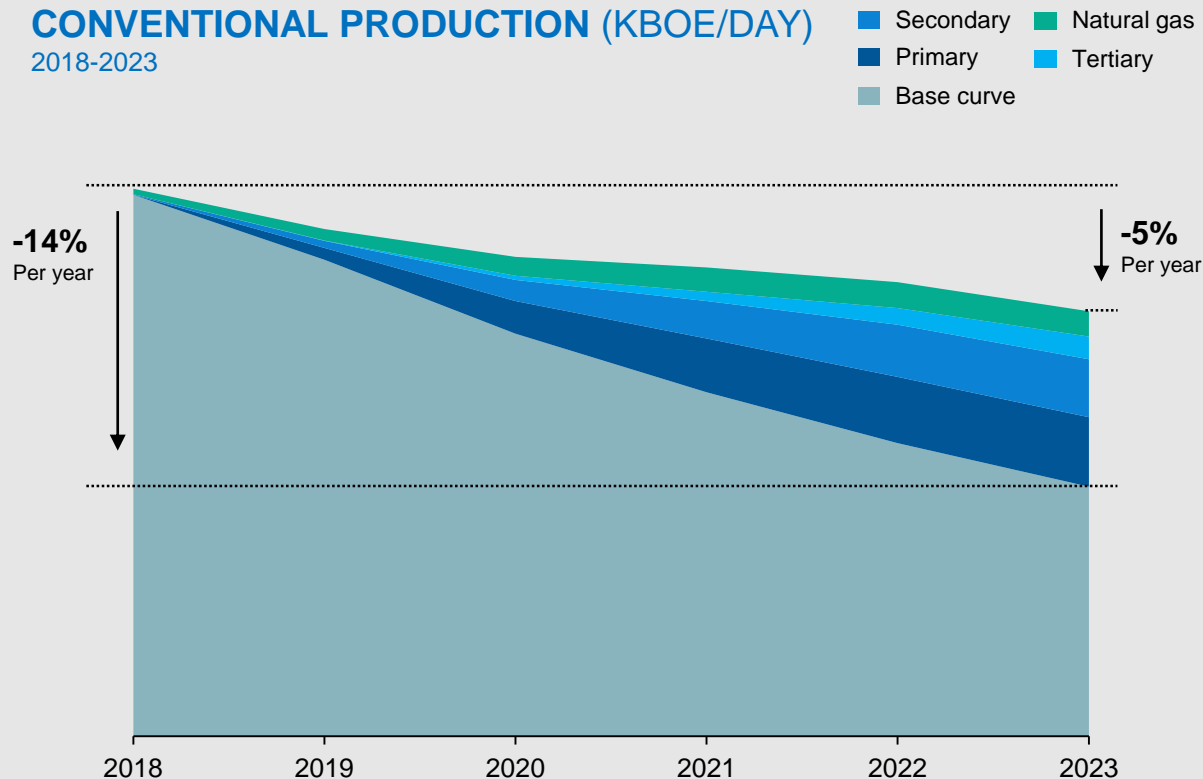
2019-2023



WHILE ACTIVELY MANAGING THE DECLINE OF OUR CONVENTIONAL FIELDS

CONVENTIONAL PRODUCTION (KBOE/DAY)

2018-2023



Smoothing the decline rate by accelerating implementation of IOR/EOR

Deploy technology to optimize in real time and reduce downtime

Improved reservoir management and secondary recovery

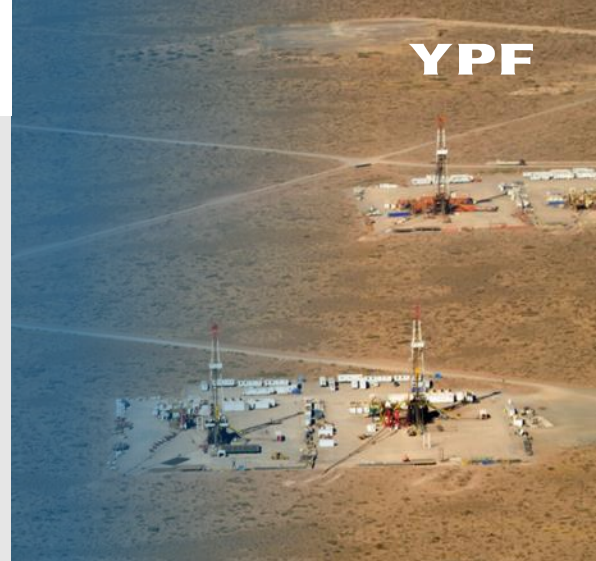
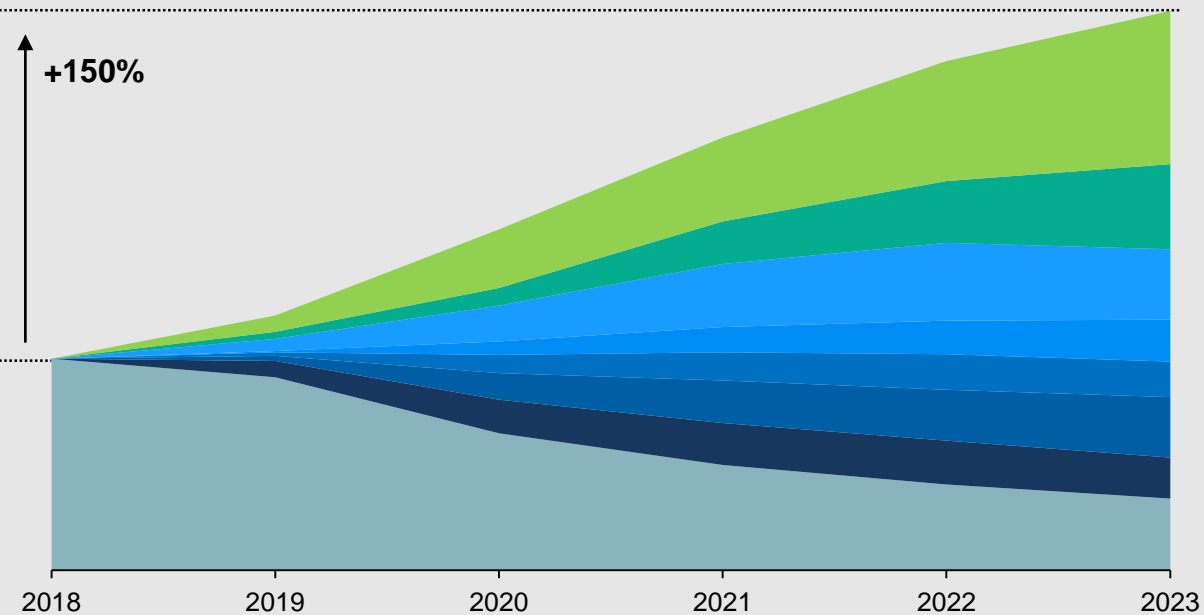
Replicate confirmed success in tertiary recovery and continue de-risking

EXPANDING UNCONVENTIONAL OUTPUT FROM VACA MUERTA

UNCONVENTIONAL PRODUCTION (KBOE/DAY)

2018-2023

- Tight gas
- Base curve
- La Amarga Chica
- Loma Campana
- Rincón del Mangrullo
- Bandurría Sur
- Other Shale Projects
- A. De la Arena



VACA MUERTA
2019-2023

~18 Average operated rigs

~1,700 shale wells



MAJOR SHALE PROJECTS

GAS

OIL

2019

Rincón del Mangrullo
La Ribera

Loma Campana Ph2
La Amarga Chica
Bandurria Sur

2020

Aguada de la Arena
La Calera
A. Pichana Oeste
Pampa de las Yeguas I

San Roque
Bajada de Añelo

2021

Bajo del Toro
LLL West
Chihuido de la SN

2022

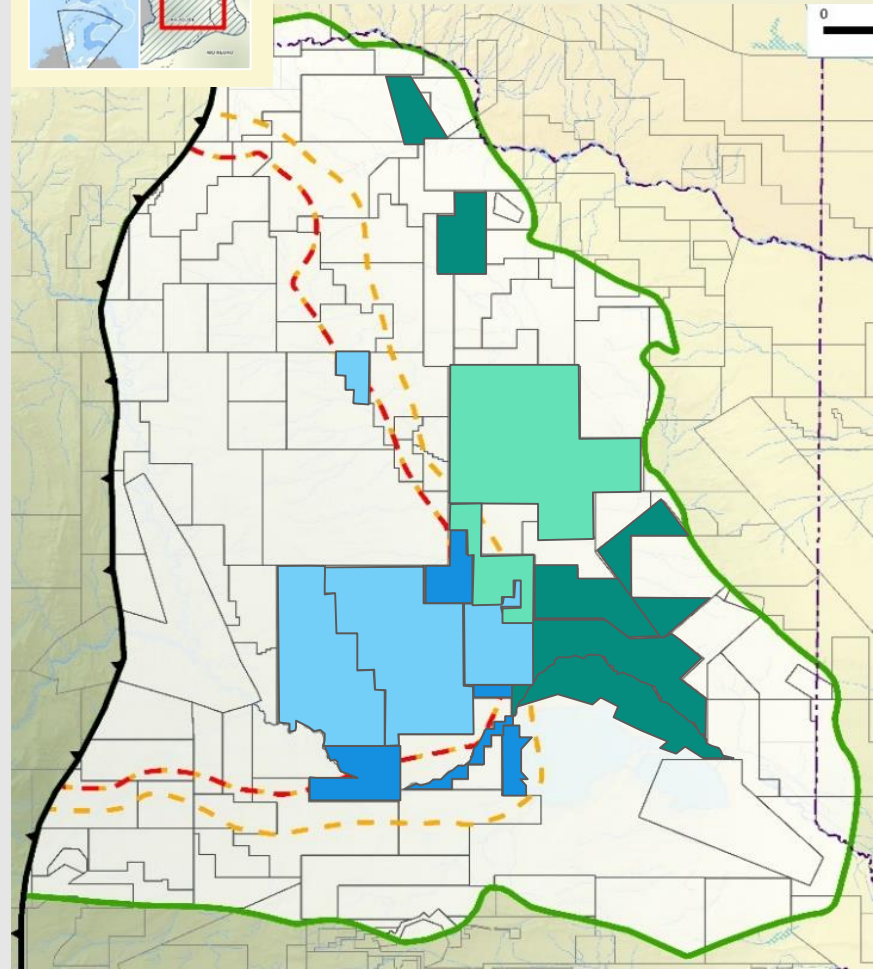
LLL Sur

■ Operated
■ Non operated

■ Operated
■ Non operated

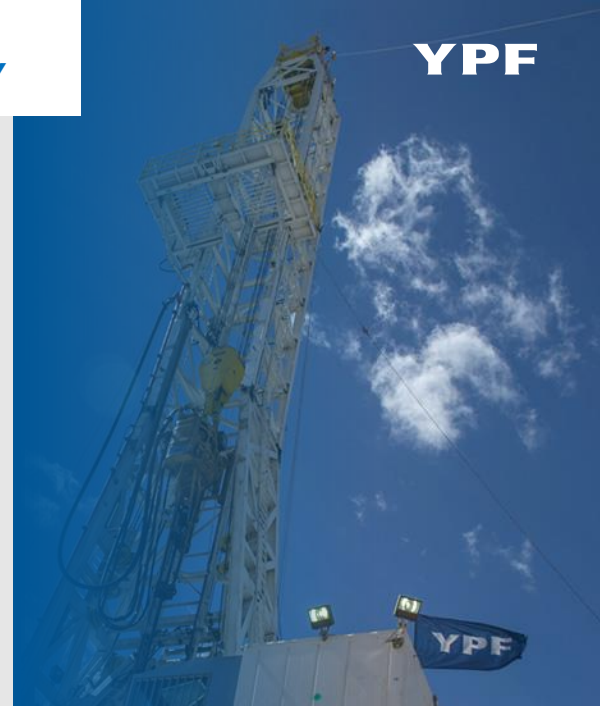
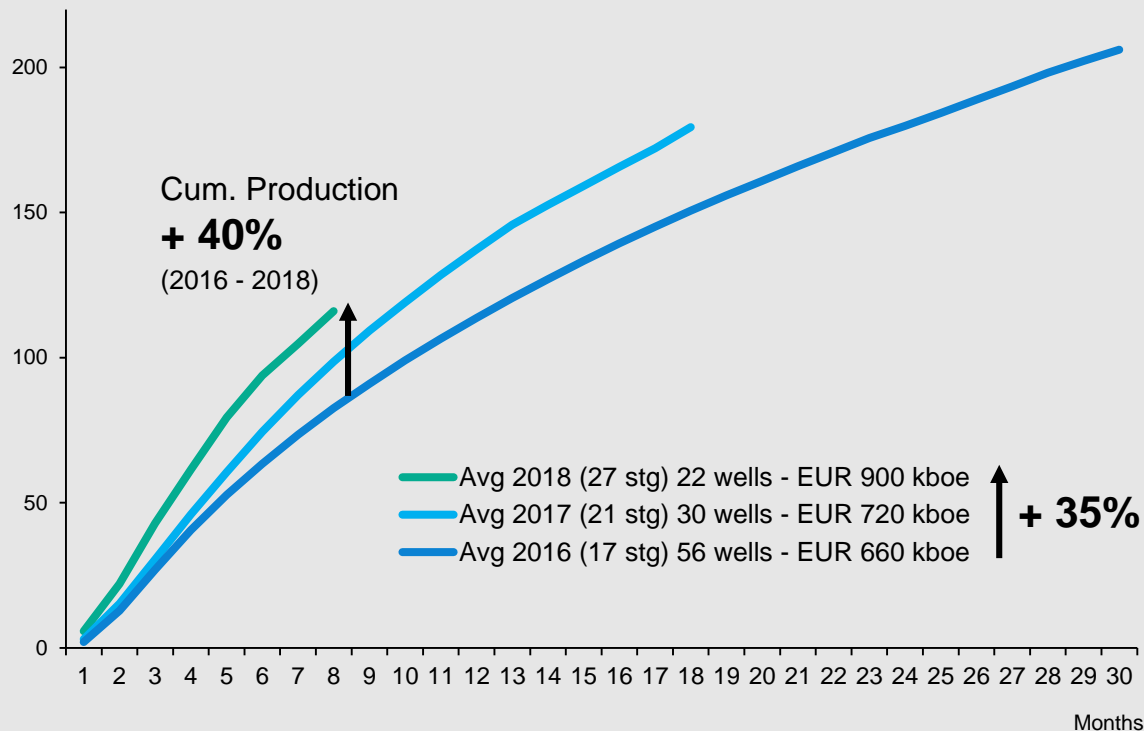


YPF



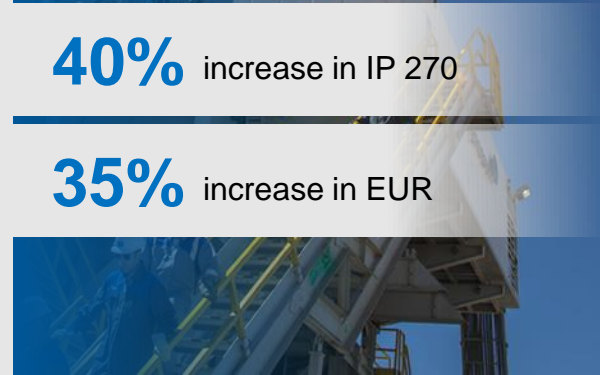
LOMA CAMPANA CONTINUOUSLY INCREASING WELL PRODUCTIVITY

AVERAGE CUMULATIVE OIL PRODUCTION (KBOE)

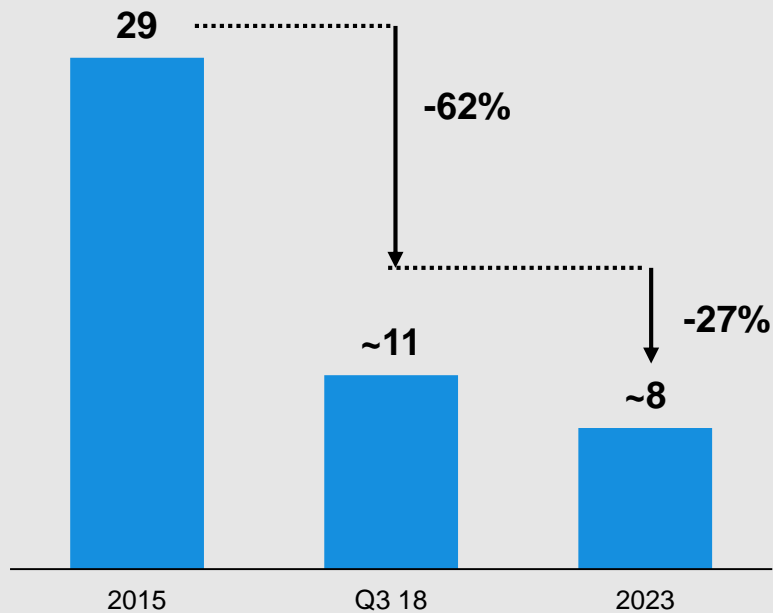


40% increase in IP 270

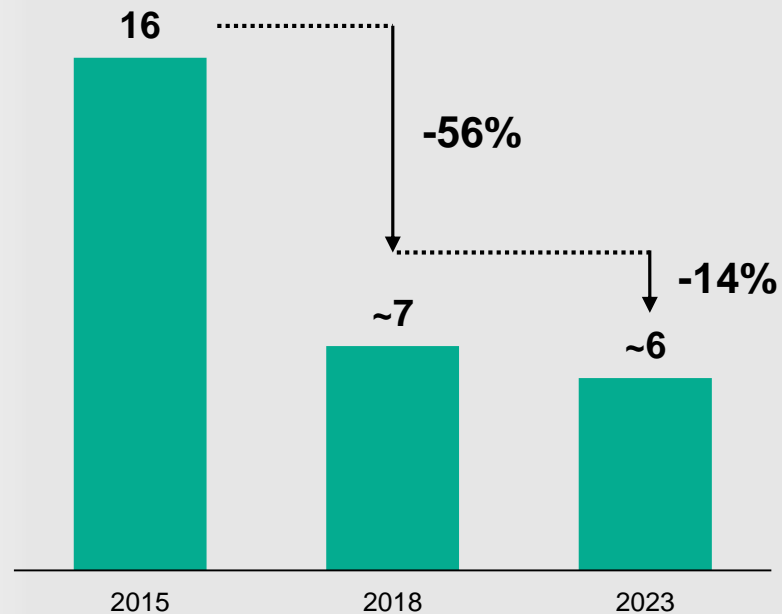
35% increase in EUR



DEVELOPMENT COST (USD/BOE)

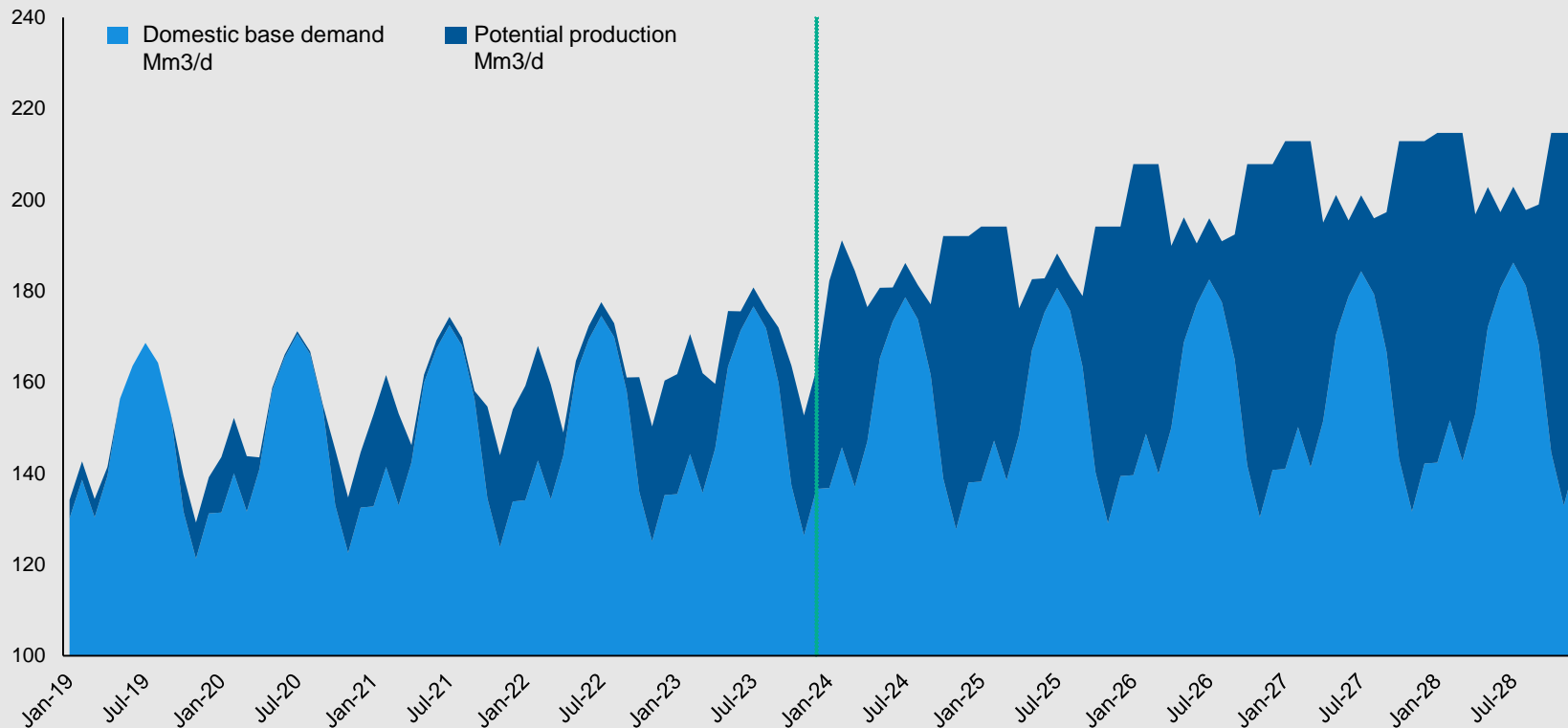


OPEX (USD/BOE)



SHALE GAS DEVELOPMENT DRIVES A NEW PARADIGM IN GAS MARKET

Similar to USA, Argentina is shifting from gas importer to gas exporter



OPPORTUNITIES ALONG THE INTEGRATED GAS VALUE CHAIN

YPF



UPSTREAM



MIDSTREAM



EXPORTS



POWER GENERATION



PETROCHEMICALS

**# 1 acreage holder
outside USA**

**+450,000
core net acres
(+95% undeveloped)**

MEGA: Potential
expansion under study

**Underground
storage:** feasibility
study

Transportation:
3rd party project

2019
Exporting gas to Chile
Small scale LNG

2024+
Large scale LNG
under study

Expect 3 to 4 GW
of new thermal
installed capacity in
Argentina by 2023

Under study:

- Urea
- Methanol
- Polyethylene
- Polypropylene

TANGO FLNG BARGE-BASED FLOATING LIQUEFACTION UNIT

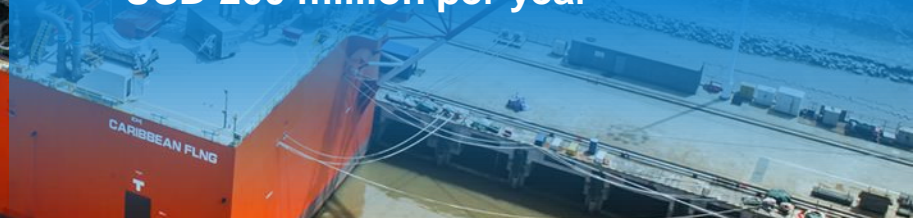
YPF



First step towards positioning Argentina as an LNG export player

Arriving Q1 -2019 –
LNG production Q2 2019

Expected sales around
USD 200 million per year



LOCATED

**Bahía Blanca
port**

LIQUEFACTION CAPACITY

**500,000 ton/year,
equivalent to 2,5 MMSm³/d
of natural gas**

STORAGE CAPACITY

16.100 m³ LNG

CONTRACT

10-year

SUPPLIER

EXMAR

OPTIMIZING OUR OPERATIONS

100% Crude oil self sufficiency by 2021

+15% Crude processing

+20% Diesel and gasoline production

-5% OPEX reduction

PURSUING LOGISTIC EFFICIENCY

Oil pipelines expansion

Road trains improvement

Export infrastructure development

New San Lorenzo terminal



RESHAPING OUR BUSINESS

TO PROFIT FROM SHALE GROWTH AND NEW TECHNOLOGY

YPF

A CLEANER PLATFORM

IMO 2020 full compliance

Low sulphur fuel specs

Low carbon project integration

DIGITAL TRANSFORMATION

Analytics to optimize our processes, asset integrity and predictive maintenance

Satellite monitoring of pipelines

Digital integrated planning

WE EXPECT YPF LUZ TO INCREASE ITS POWER-GENERATION CAPACITY

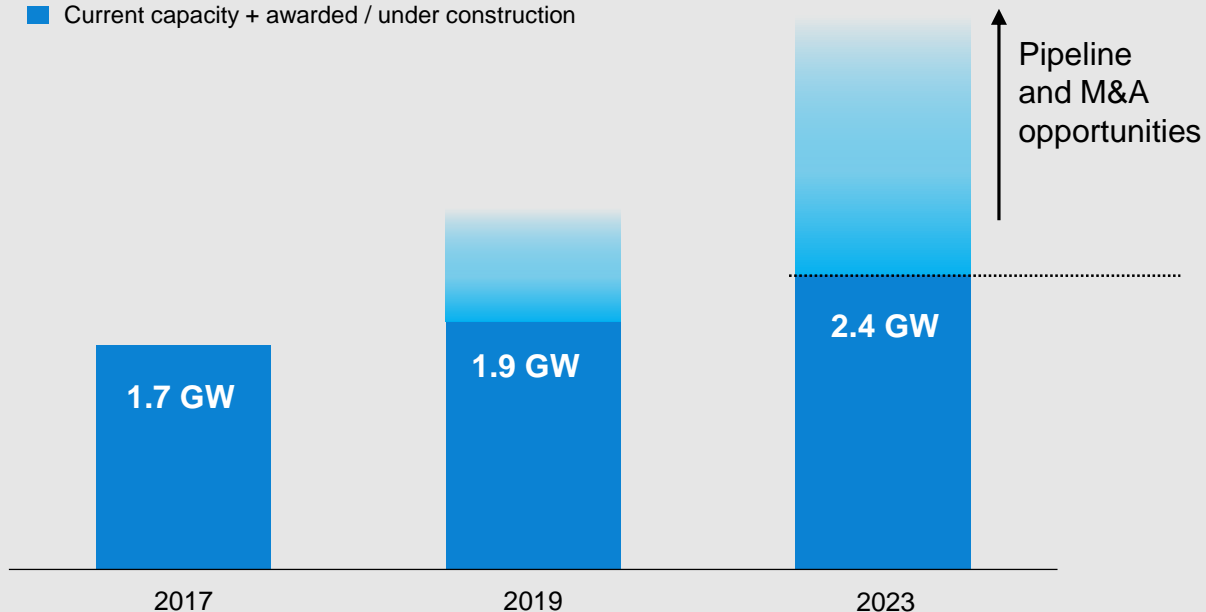
YPF

YPF POWER GENERATION CAPACITY

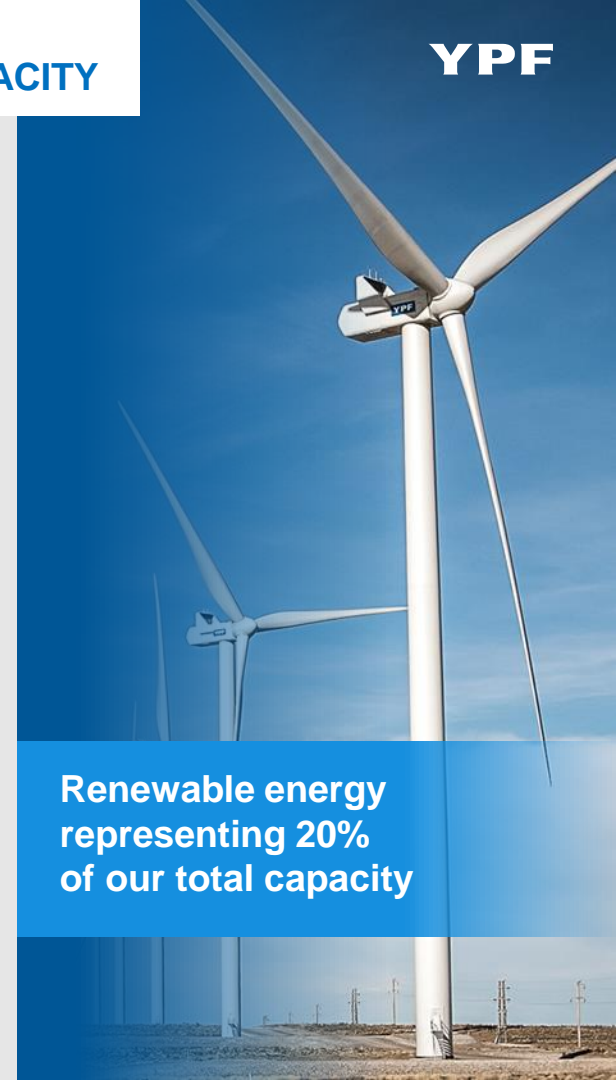
2018-2023

■ Pipeline + M&A

■ Current capacity + awarded / under construction

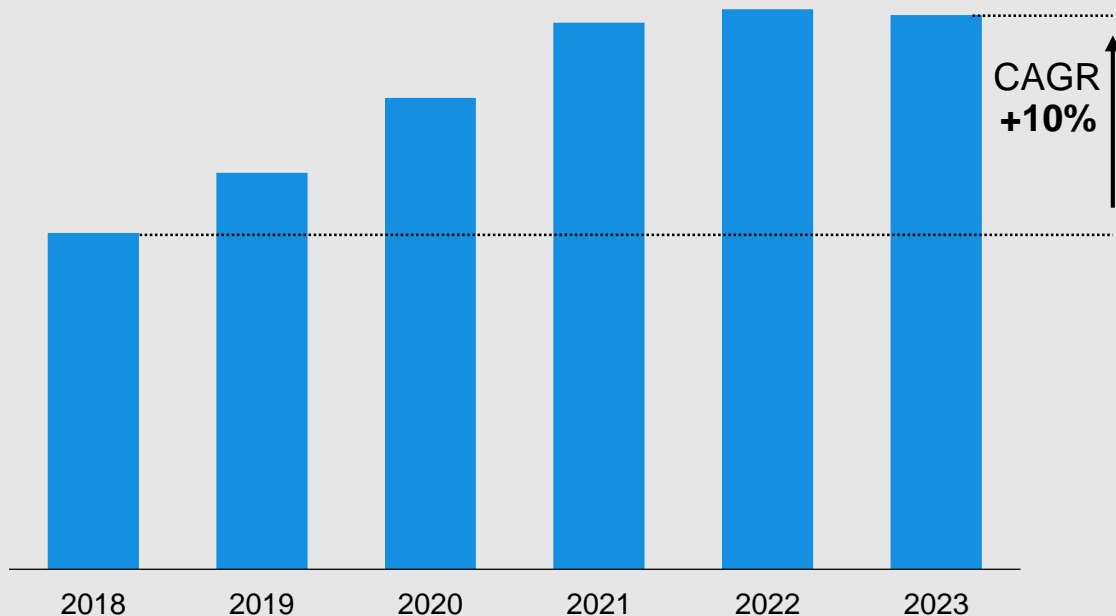


Renewable energy
representing 20%
of our total capacity



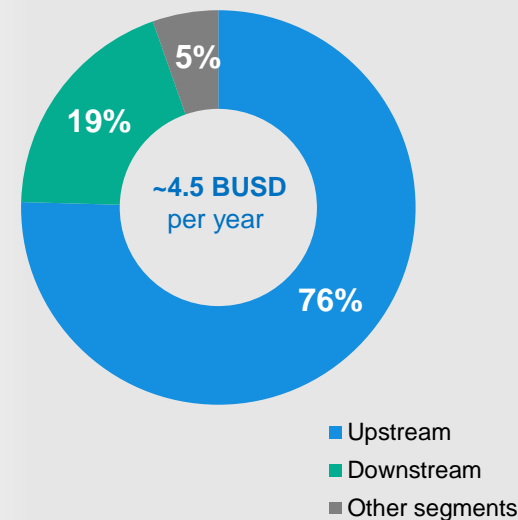
INVESTING WITH FOCUS ON PROFITABLE GROWTH

ADJUSTED EBITDA⁽¹⁾



CAPEX BREAKDOWN

2019-2023



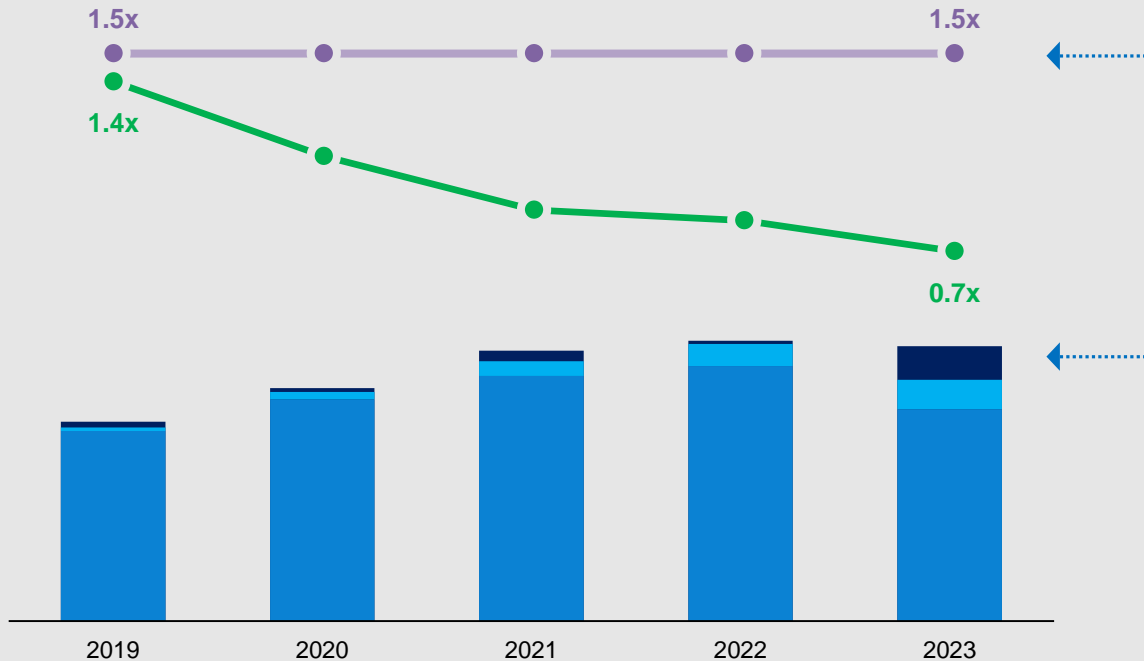
(1) Adjusted EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings.

INCREASING FREE CASH FLOW

CASH BUILD-UP (BUSD)

2019-2023

— Net debt/ EBITDA at 1.5x
■ CFO ■ Net debt/ EBITDA ■ CAPEX + interest + taxes ■ Dividends



Up to **4.2 BUSD**⁽¹⁾ Additional cash for investments

1.5 BUSD Cumulative free cash flow

(1) Considers the maximum potential level of net indebtedness to reach a ratio of 1.5x

YPF

INVESTOR PRESENTATION

November 2018

