



1ST QUARTER 2017 EARNINGS WEBCAST

May 10, 2017

YPF

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Q1 2017 RESULTS HIGHLIGHTS



Revenues of Ps 57.0 billion (+21.5%)

Adj. EBITDA⁽¹⁾ was Ps 16.8 billion (+34.7%)

Net Income of Ps 0.2 billion

Operating cash flow of Ps 24.7 billion (+127.7%)

Total hydrocarbon production was down 1.5%

Total Capex was Ps 12.0 billion (-18.9%)

Substantial progress in cost and productivity
in shale developments

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

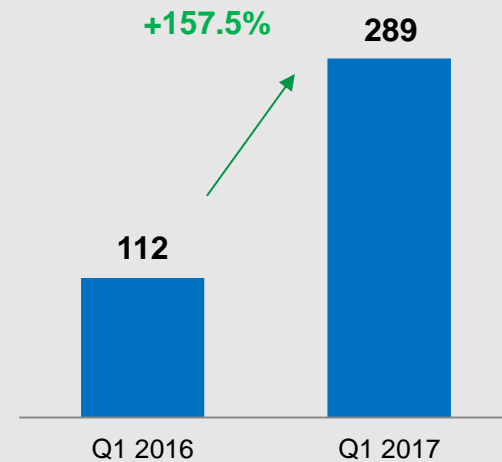
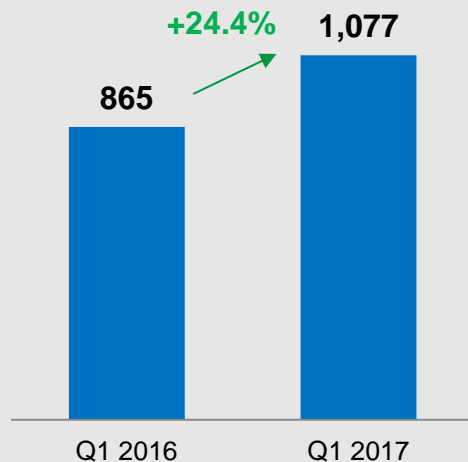
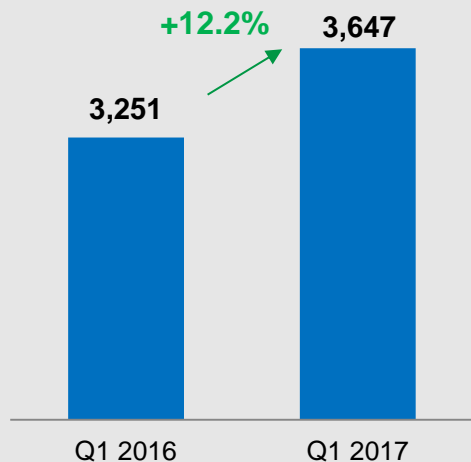
Q1 2017 RESULTS RESULTS EXPRESSED IN US DOLLARS

Revenues and Adj. EBITDA increased by 12.2% and 24.4%, respectively, driven by higher prices in dollars offsetting the effect of the 8% peso devaluation and in line with the increase in Cash Costs.

Revenues ⁽¹⁾
(in millions of USD)

Adj. EBITDA ^{(1) (2)}
(in millions of USD)

Operating Income ⁽¹⁾
(in millions of USD)

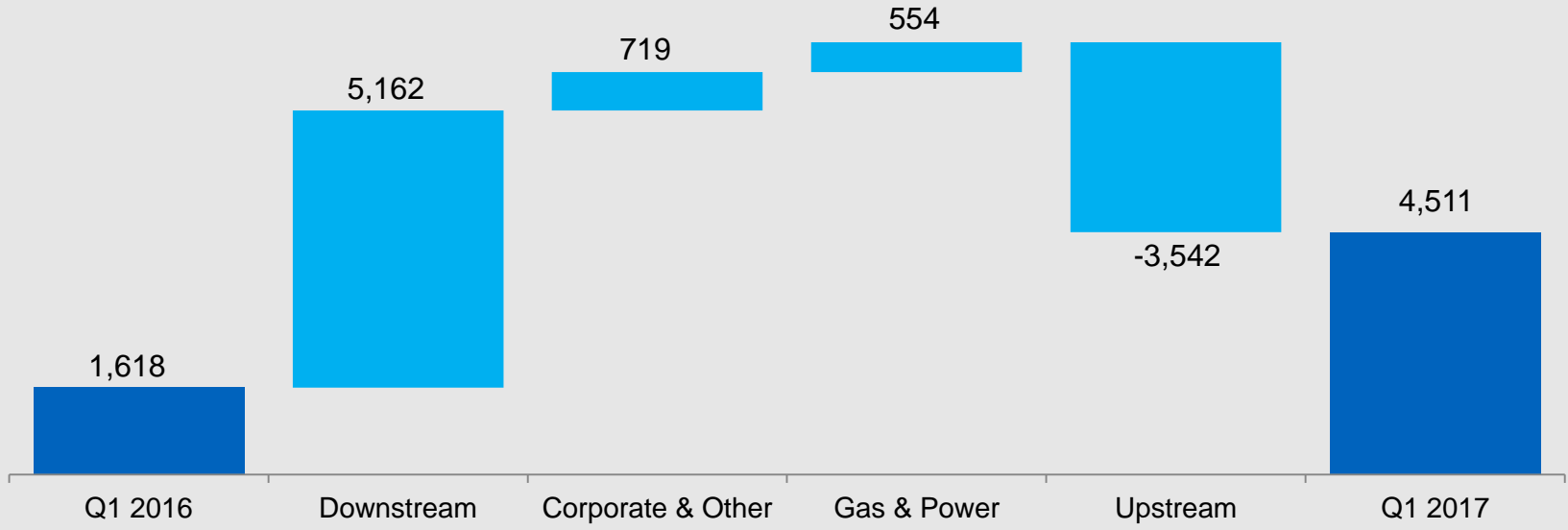


(1) YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 14.44 and Ps 15.63 per U.S \$1.00 for Q1 2016 and Q1 2017, respectively.
 (2) Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax - 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 + Impairment of property, plant and equipment.

Q1 2017 RESULTS OPERATING INCOME

Operating Income increased by 179% driven by improved results from our Downstream business.

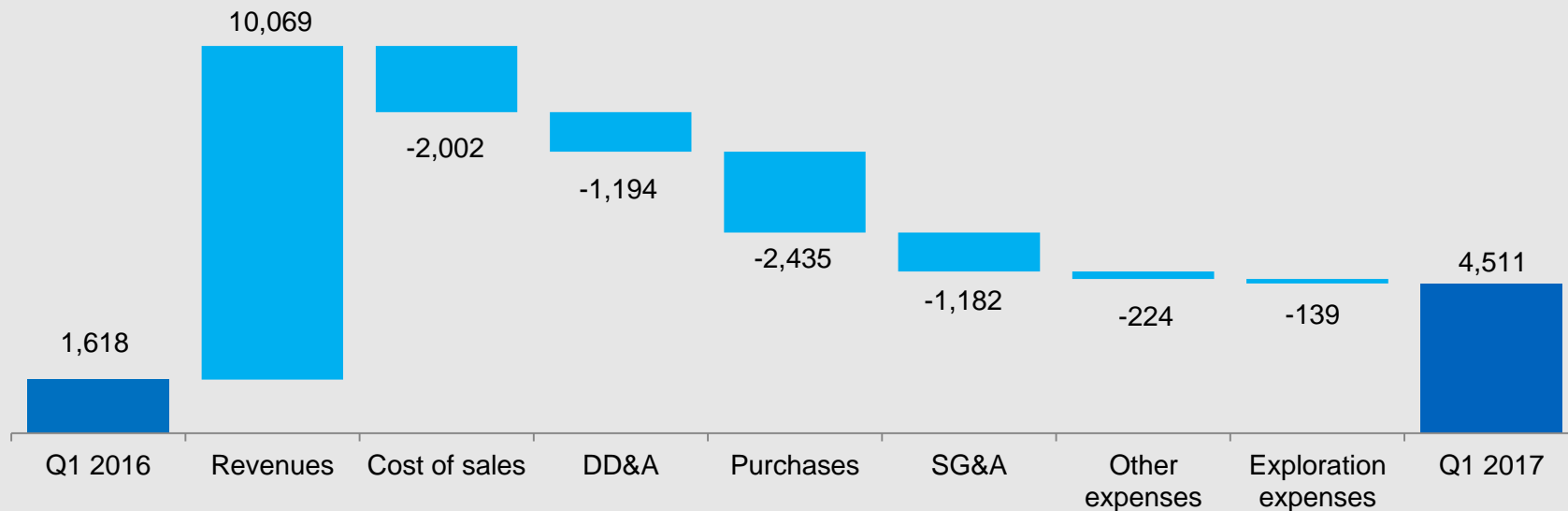
Operating Income
(in millions of Ps)



Q1 2017 RESULTS OPERATING INCOME

Revenue increase of 21.5% was higher than the 18.8% increase in cash costs (Cost of Sales + Purchases) and the 12% increase in DD&A, resulting in higher Operating Income.

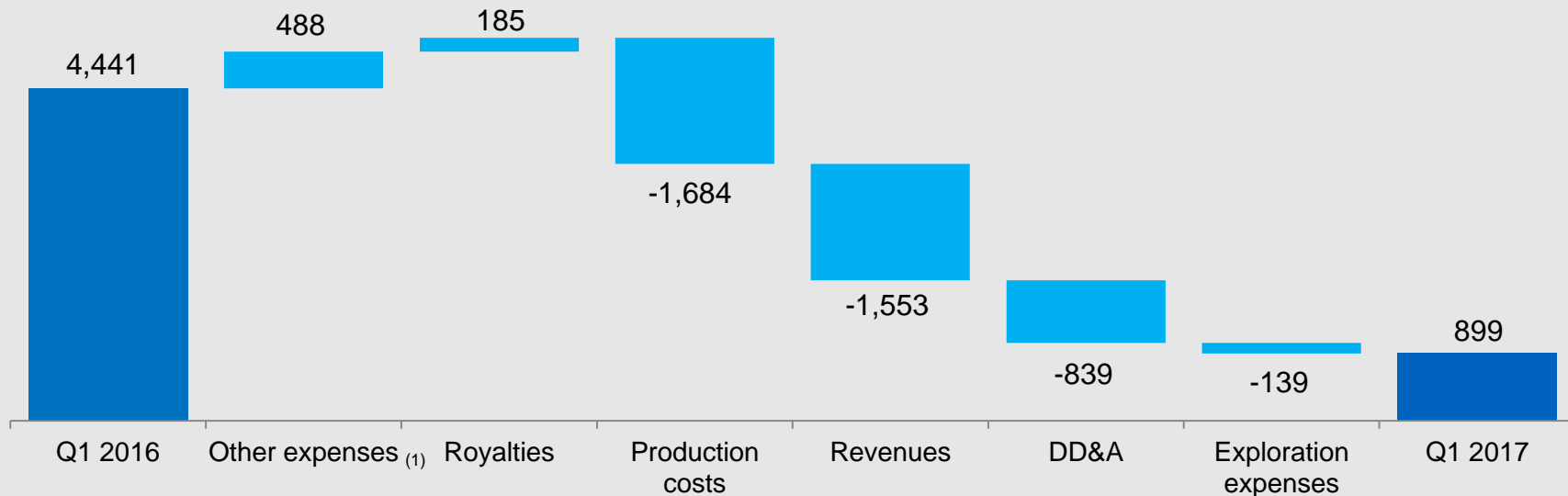
Operating Income
(in millions of Ps)



Q1 2017 RESULTS UPSTREAM

Upstream Operating Income was down 79.8% due to: (i) higher costs compared to an unusual Q1 2016, and (ii) lower revenues as a result of lower crude oil prices.

Operating Income
(in millions of Ps)

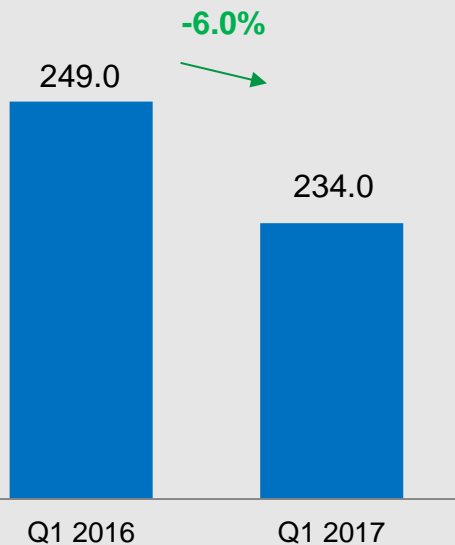


(1) Other expenses include: Ps 282 million of Purchases, Ps 123 million of Other expenses and Ps 84 million of SG&A.

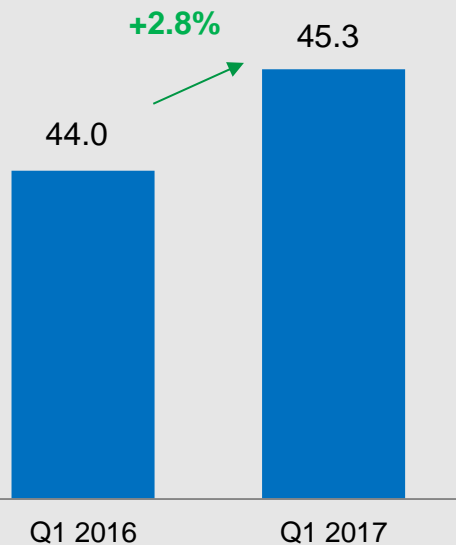
Q1 2017 RESULTS PRODUCTION

Total production was down 1.5%: natural gas was up 2.8% and crude oil was down 6%.

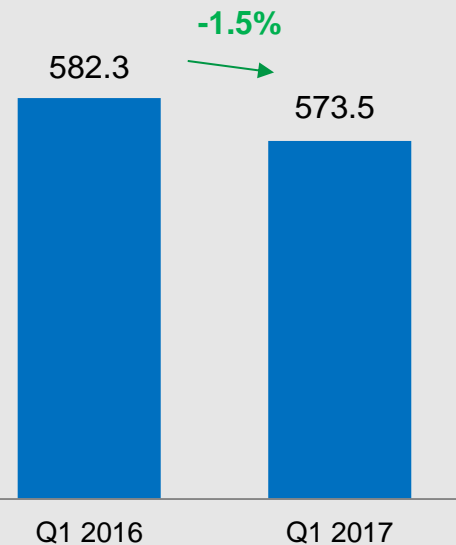
Crude oil production
(Kbbl/d)



Natural gas production
(Mm³/d)

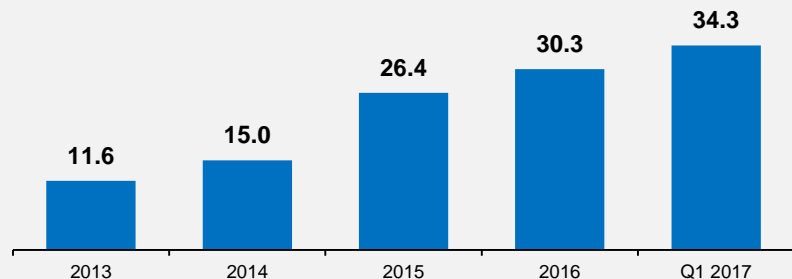


Total production
(Kboe/d)

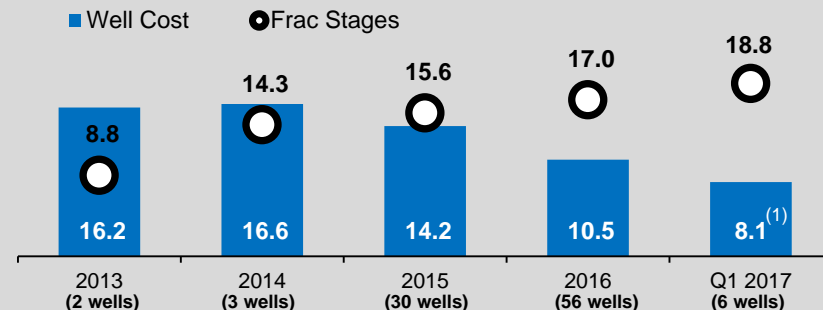


Q1 2017 RESULTS SHALE OIL & GAS UPDATE

Net Shale O&G production (Kboe/d)



Loma Campana horizontal wells cost (in million of USD)



PRODUCING WELLS

555

NEW WELLS IN Q1 2017

14

KBOE/D Q1 2017 SHALE GROSS PRODUCTION

64.5*

Shale update

- Testing 2,500 meters of lateral length wells with ~30 frac stages; 3,200 meters soon
- El Orejano reached 3 MMm3/d of shale gas production
- Two dedicated rigs de-risking Vaca Muerta in new pilots
- USD 390 million JV announced with Schlumberger
- Reshuffling of the Aguada Pichana JV; USD 500 million pilot gross capex

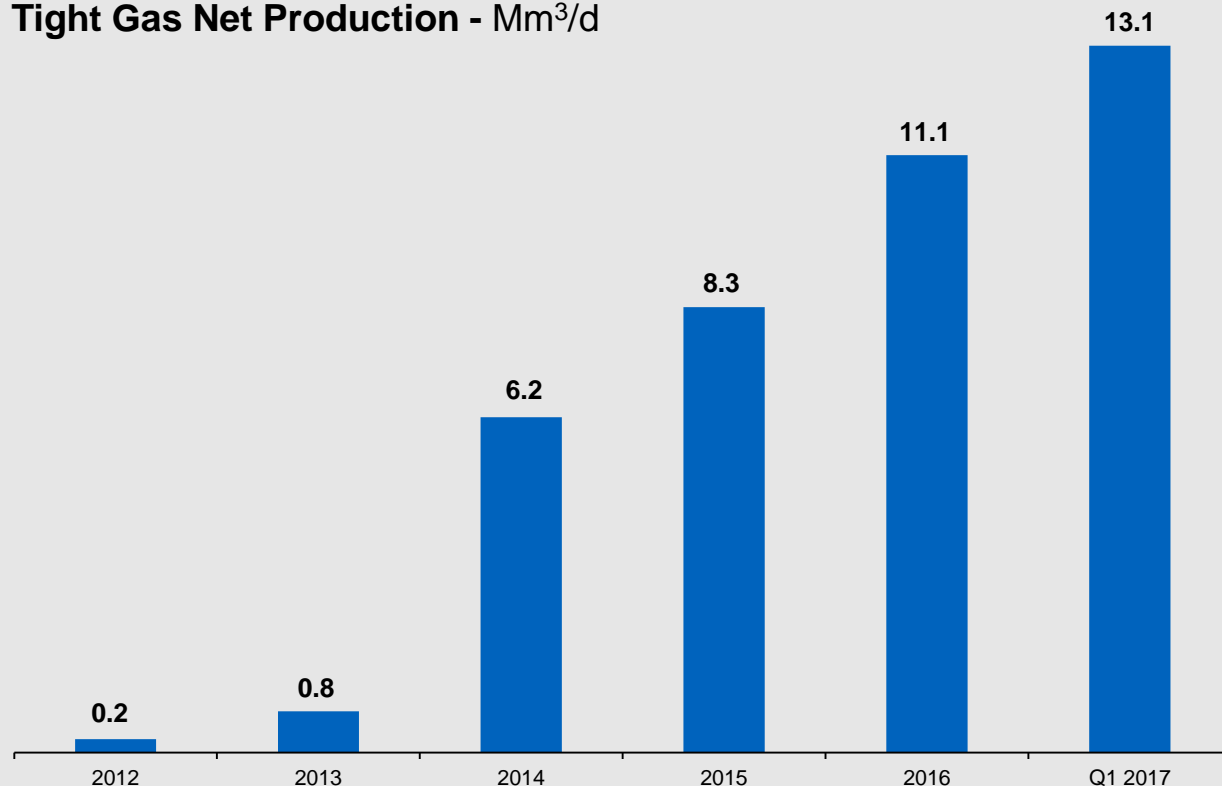
* Total operated production (Loma Campana + El Orejano + Bandurria + La Amarga Chica)

(1) Preliminary figures. Total final cost to be defined as a result of final real non-material charges compared to provisioned charges.

Q1 2017 RESULTS TIGHT GAS DEVELOPMENTS

Tight gas production represented 29% of total natural gas production in Q1 2017.

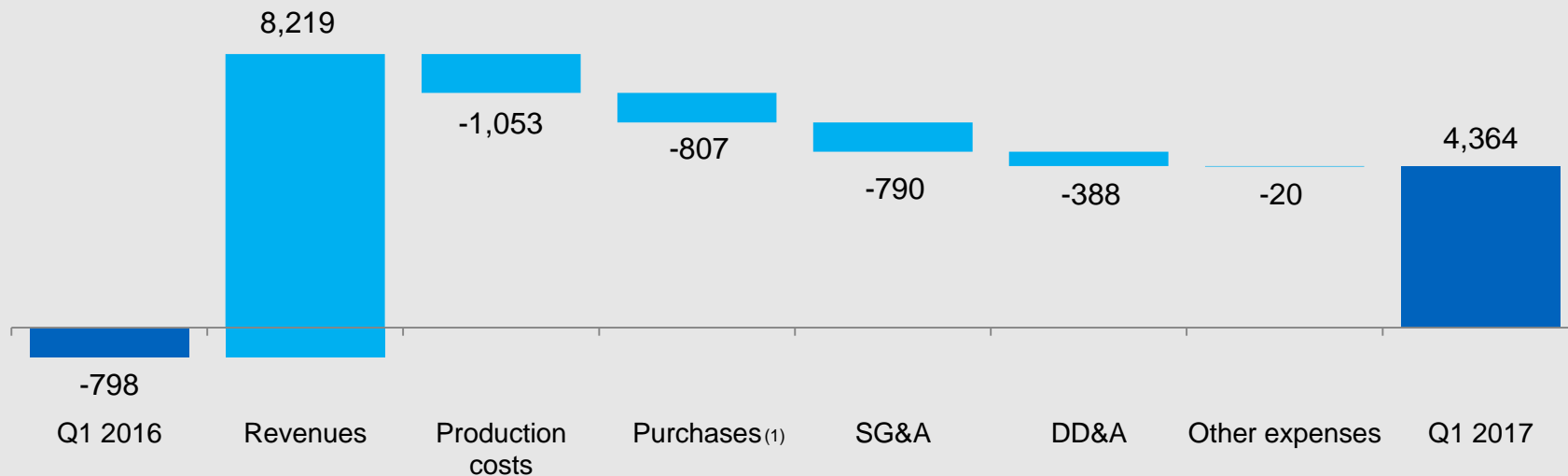
9 new wells in Aguada Toledo, 2 in Rincón del Mangrullo and 2 in Estación Fernández Oro.

Tight Gas Net Production - Mm³/d

Q1 2017 RESULTS DOWNSTREAM

Downstream Operating Income increased Ps 5.2 billion. Revenues increased by 23% due to higher prices while cost increased by only 8%. Q1 2016 was heavily impacted by the peso devaluation.

Operating Income
(in millions of Ps)



(1) Includes product stock variations

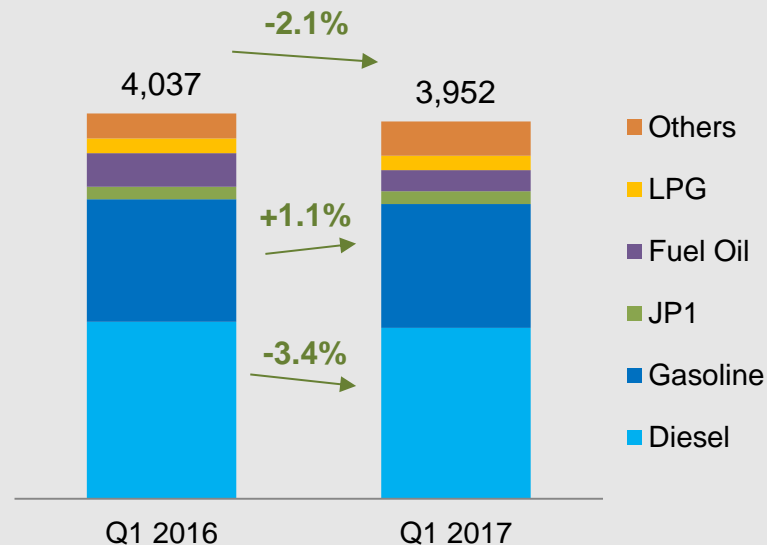
Q1 2017 RESULTS DOWNSTREAM PERFORMANCE

Sales volumes were down by 2.1% due to lower diesel and fuel oil demand. Refinery output decreased by 1.0% due to lower fuel oil sales volumes.

Crude processed
(kbbbl/d)



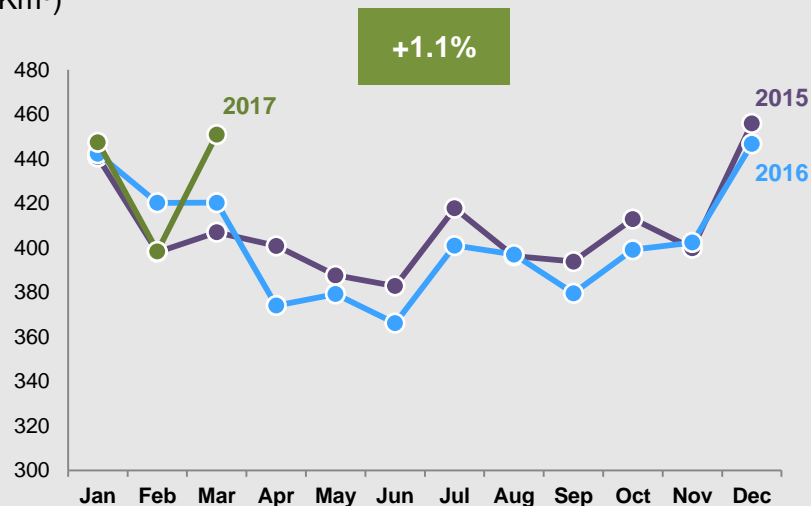
Domestic sales of refined products
(Km³)



Q1 2017 RESULTS REFINED PRODUCTS DEMAND

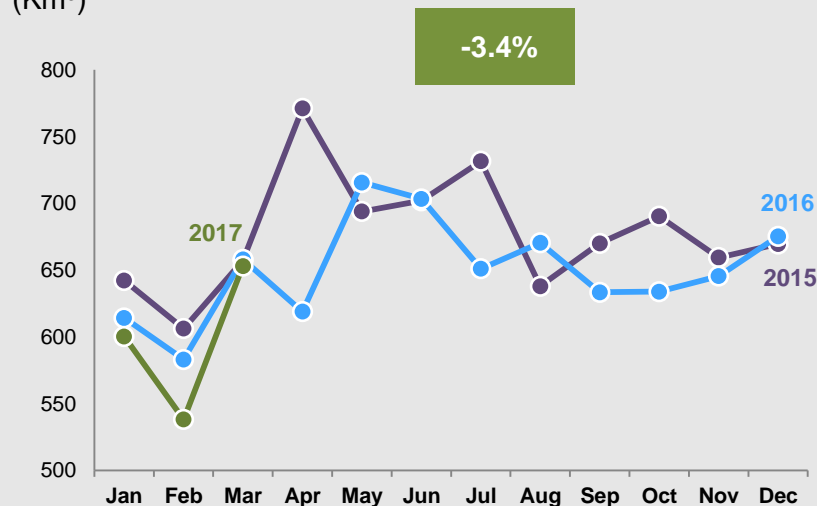
Demand was weak during the first two months of the year and recovered in March. Strong recovery in market share.

Monthly Gasoline Sales
(Km³)



	2015	2016	2017
Gasoline Market Share	56.8%	54.8%	55.5%

Monthly Diesel Sales
(Km³)



	2015	2016	2017
Diesel Market Share	58.5%	56.1%	57.5%

Q1 2017 RESULTS GAS & ENERGY UPDATE

Current capacity of ~1,300 Mw.

Ongoing projects fully funded will add 575 Mw.

Identified an additional ~2,000 Mw in future projects.

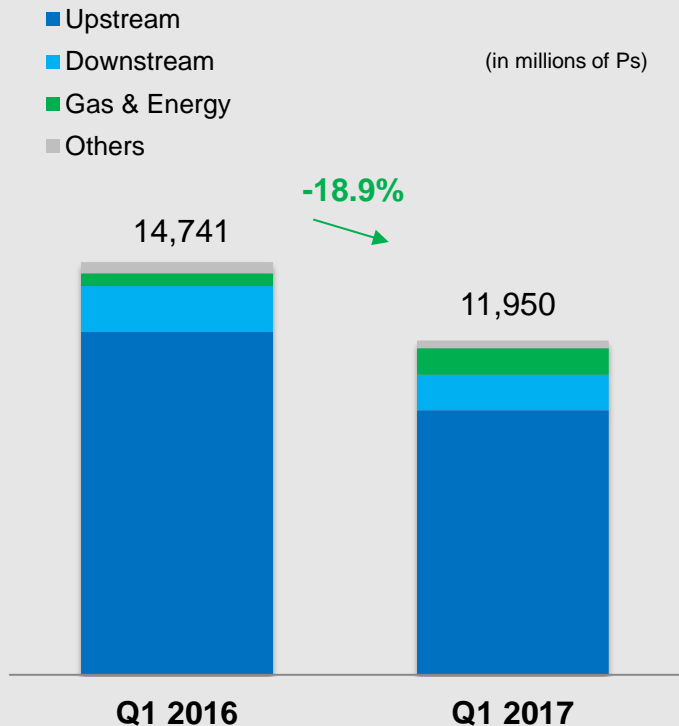
Actively looking for new partners in our energy business to fund capex for further growth.

Projects progressing on schedule; Wind farm slightly delayed due to weather conditions.



Q1 2017 RESULTS CAPEX

Capex was down 46.5% in USD terms and 18.9% in pesos, mostly due to reduced activity in the Upstream segment.



Upstream

Activity breakdown: 62% in drilling and workovers, 24% in facilities and 14% in exploration and other upstream activities.

Downstream

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

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01 Q1 2017 Results

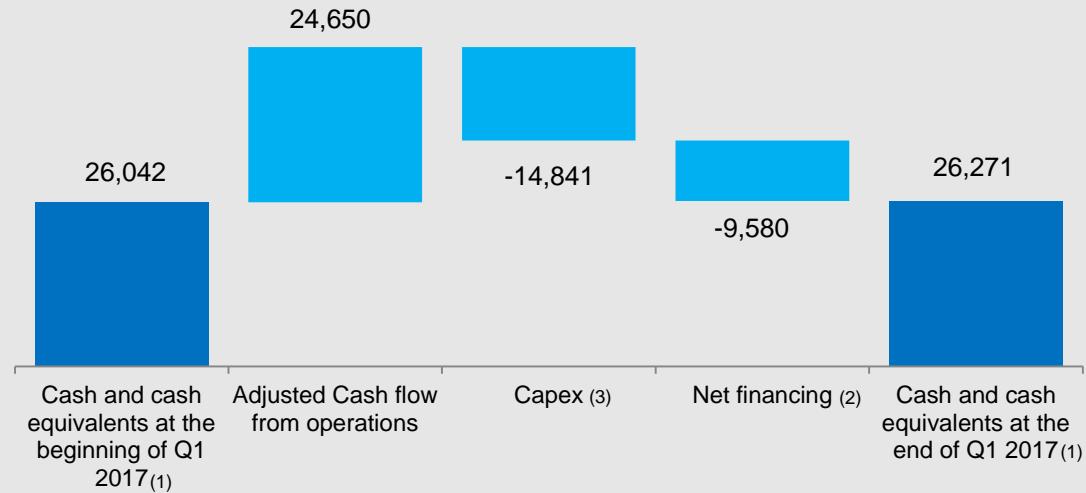
02 **Financial Situation**

03 Summary

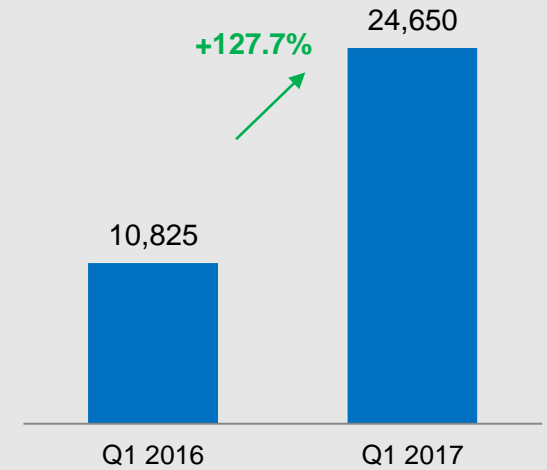
FINANCIAL SITUATION

Strong cash position by the end of Q1 2017; Adjusted Operating Cash Flow was very strong due to an increase in Adj. EBITDA and a reduction in working capital. First quarter of positive free cash flow.

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



Adjusted Cash flow from operations
(in million of Ps)

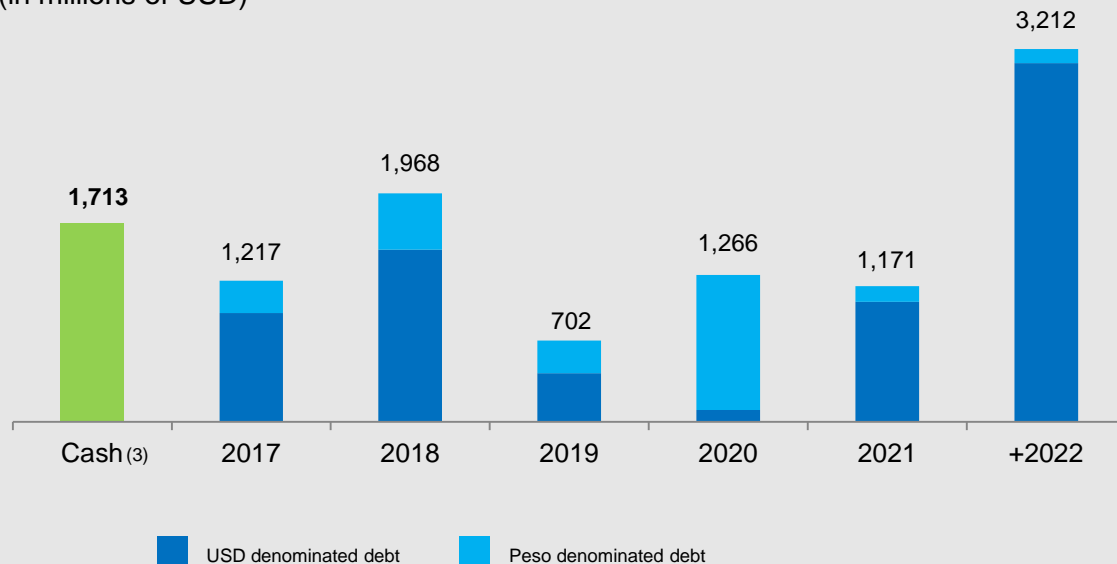


(1) Includes cash & equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
 (2) Includes effect of changes in exchange rates and revaluation of investments in financial assets.
 (3) Effective spending in fixed asset acquisitions during the year.

FINANCIAL SITUATION

Cash position strengthened by solid operating cash flow generation in Q1 2017. Leverage ratio decreased.

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



74% denominated in USD and **26%** in Pesos

Average interest rates of **7.81%** in USD and **23.95%** in Pesos

Average life of almost **4.0** years

Net Debt / Adj. EBITDA LTM⁽³⁾⁽⁴⁾ = **1.87x**

(1) As of March 31, 2017, consolidated figures.
 (2) Converted to USD using the March 31, 2017 exchange rate of Ps 15.34 to U.S \$1.00.
 (3) Includes cash & equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
 (4) Net debt to Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 15.34 to U.S \$1.00 and Adj. EBITDA LTM calculated as sum of quarters.

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SUMMARY

Strong quarter; reaffirming guidance for 2017

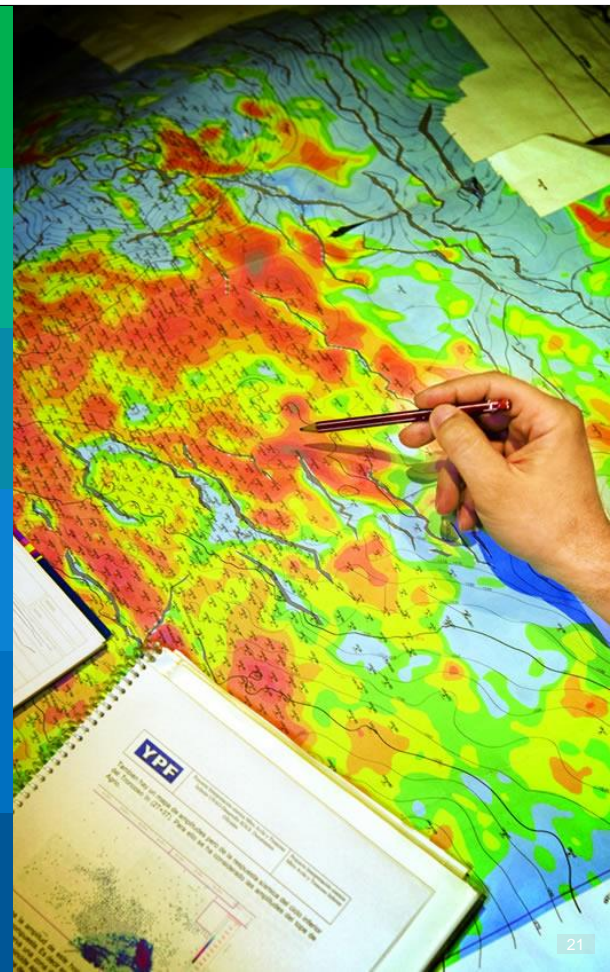
Substantial Adj. EBITDA and Operating Income growth;
expansion of margins

Improving local demand; increase in market share

More than doubled Operating Cashflow; positive Free Cash Flow

Structural labor enhancements under way; expect push back

Renewed Vaca Muerta interest has resulted in new monetization opportunities



The background of the slide is a photograph of a YPF gas station at dusk. The sky is a mix of pink, orange, and grey. The gas station has a long canopy with a blue 'YPF' sign. Several cars are parked at the pumps. In the foreground, there are two glowing spherical outdoor lights on a grassy area.

Questions and Answers

1st Quarter Earnings Webcast



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