

A photograph of an industrial facility, likely an oil or gas processing plant. In the foreground, four workers are seen from behind, wearing blue and grey work jackets with 'YPF' printed on the back. They are also wearing hard hats and green earplugs. The background shows a complex network of large blue pipes and metal structures. One pipe has the label '06WCS005' with an arrow pointing left. The scene is brightly lit, suggesting an outdoor or well-lit indoor environment.

YPF

INVESTOR PRESENTATION

May 2019

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, 2018 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.



A 96-year-old company

Publicly traded corporation since 1993 on the NY and BA Exchanges

The largest O&G producer in Argentina

515 Kboe/d (LTM Q1 2019)

World-class shale producer

The biggest outside the US

The leading downstream player in Argentina

- 3 refineries: 50% of Argentina's capacity. Over 320 kbbbl/day
- ~1,600 gas stations. 35% Market Share

YPF Luz fifth-largest power generator in Argentina:

1.8 GW

The Company that invests most in Argentina

USD 3,400 (LTM Q1 2019)

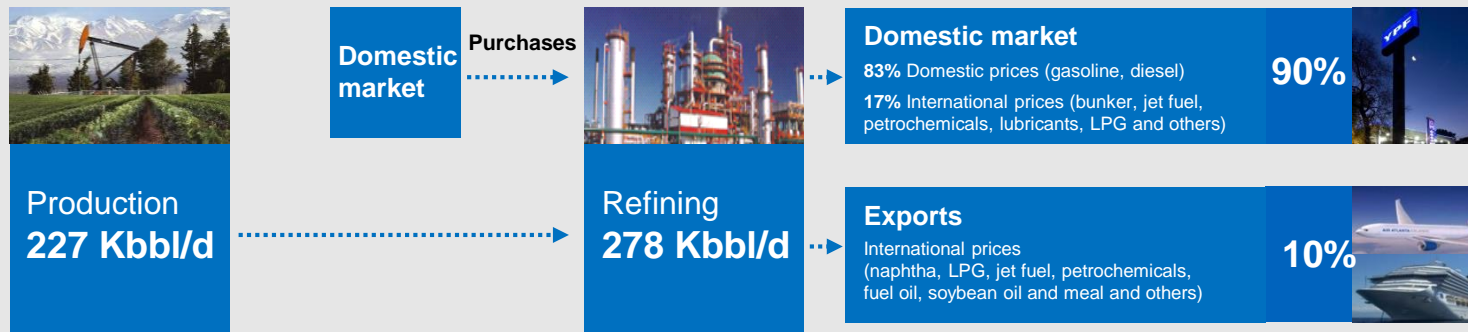
36% Market Share

71 Kboe/d

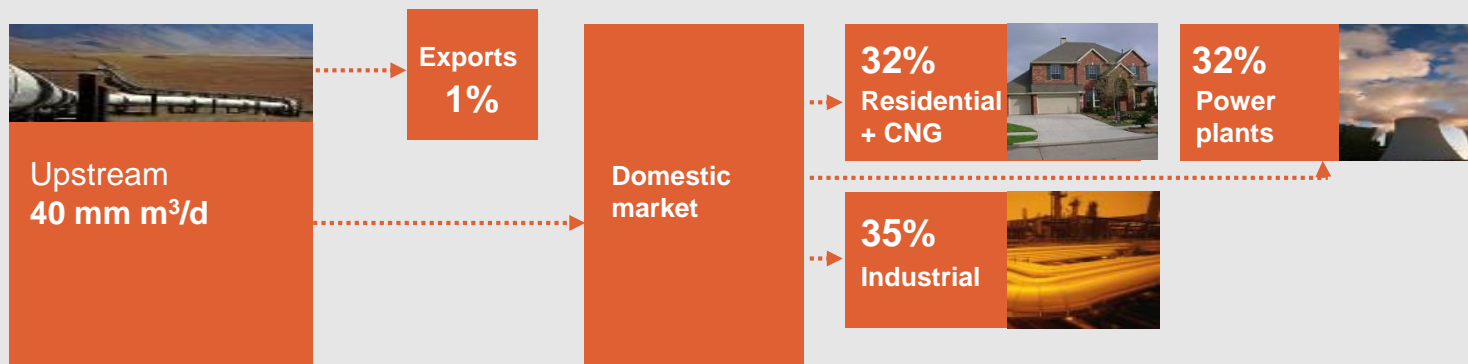
697 productive wells

- 58% Market Share of diesel and gasoline
- 120 branches covering the agro sector
- #1 petrochemical manufacturer: output of over 2.2 mm tons/year

Oil business

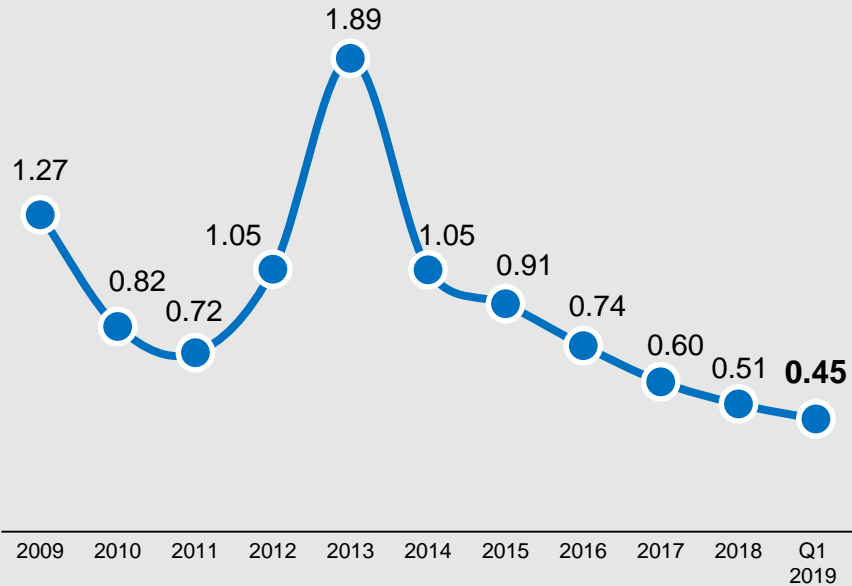


Natural gas business



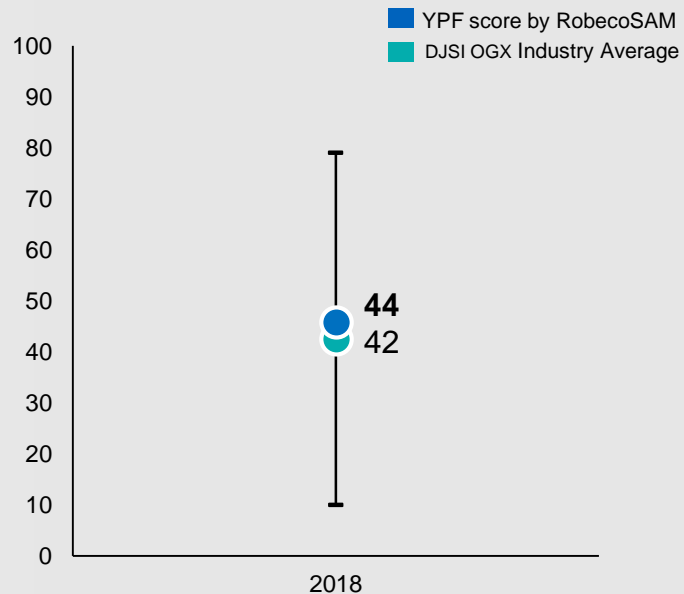
TOTAL IFR

of people injured for each million hours worked
2009 – Q1 2019



DOW JONES SUSTAINABILITY INDEX (1)

Oil & Gas Upstream & Integrated Industry

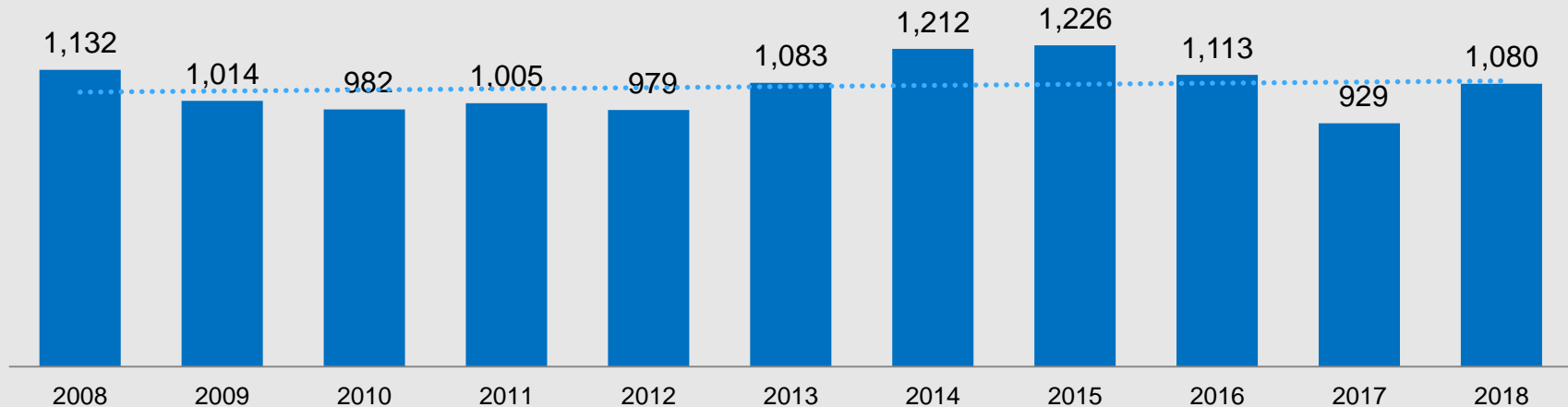


(1) YPF is not part of the Dow Jones Sustainability Index. YPF was assessed by RobecoSAM for the first time in 2018 using the DJSI criteria

Reserve Replacement Ratio 178%

Shale P1 reserves representing 19% of total reserves

TOTAL HYDROCARBON PROVED RESERVES
(MBOE)



TOTAL PRODUCTION

(KBOE/D)

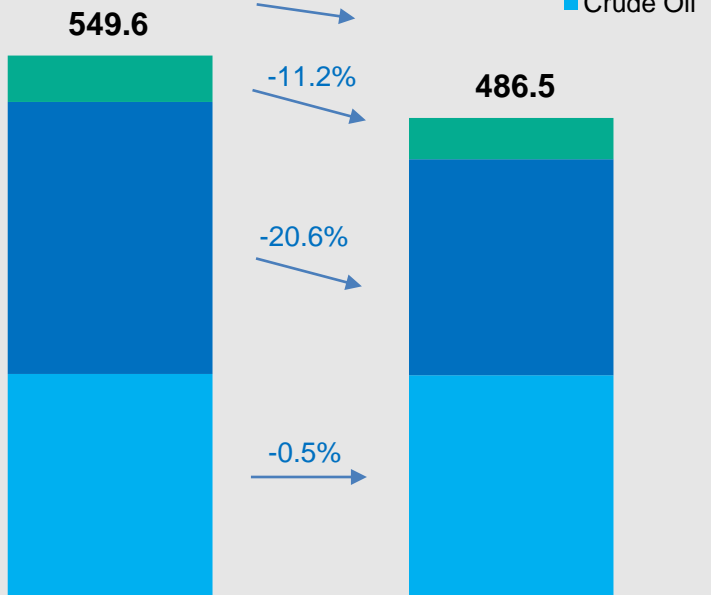
- NGL
- Natural Gas
- Crude Oil

-11.5%

-11.2%

-20.6%

-0.5%



Q1 2018

Q1 2019

PRODUCTION BREAKDOWN

(KBOE/D)

- Conventionals
- Shale + Tight



Q1 2018

Shale

Conventionals

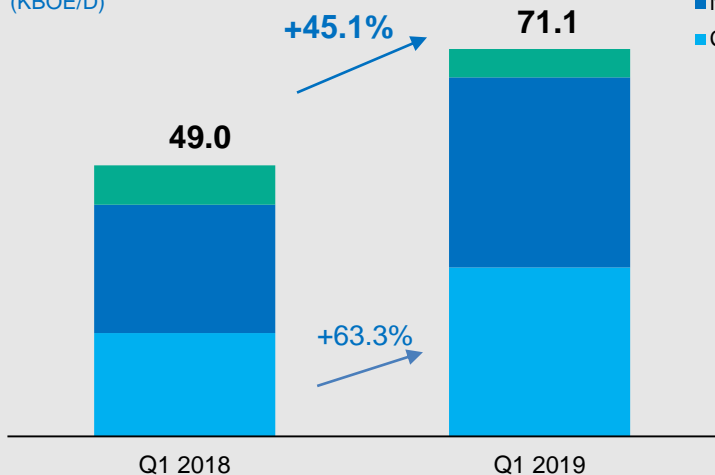
Tight

Q1 2019

NET SHALE O&G PRODUCTION⁽¹⁾

(KBOE/D)

■ NGL
■ Natural Gas
■ Crude Oil



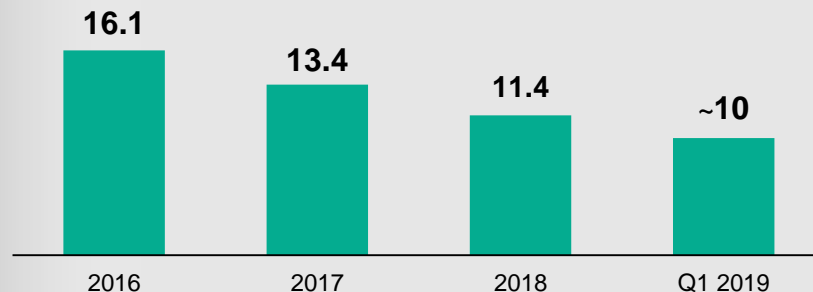
OPERATED
PRODUCING
WELLS⁽²⁾
697

NEW WELLS
IN Q1 2019
21

ACTIVE
RIGS
14

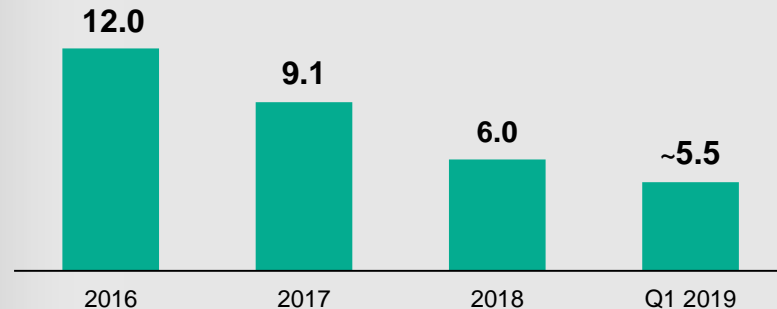
SHALE OIL DEVELOPMENT COST - LOMA CAMPANA

(USD/BOE)



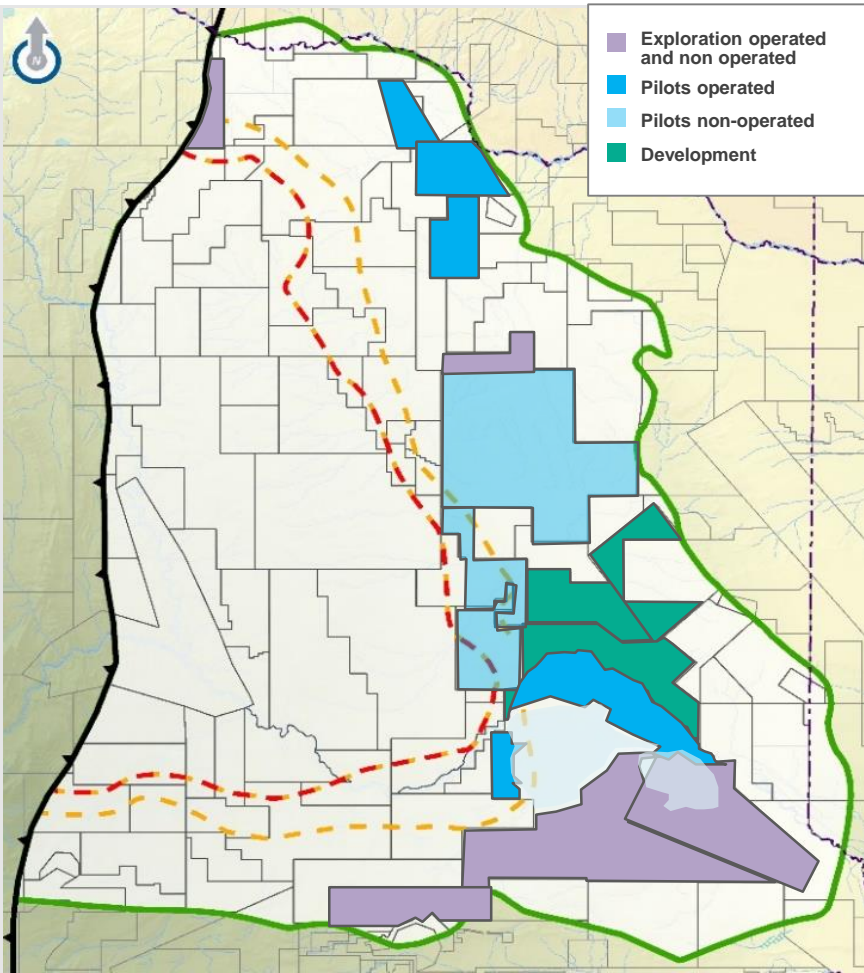
SHALE OIL OPEX COST - LOMA CAMPANA

(USD/BOE)



(1) Total production (Loma Campana + El Orejano + Bandurria Sur + La Amarga Chica + Bajada de Añelo + Aguada Pichana Este + Aguada Pichana Oeste + Rincón del Mangrullo + Loma La Lata + Aguada de la Arena + Lindero Atravesado + San Roque + La Ribera Bloque I & II + La Calera + Pampa de las Yeguas Bloque I + Aguada de Castro).

(2) Total producing wells amount to 747, including 50 additional non-operated producing wells



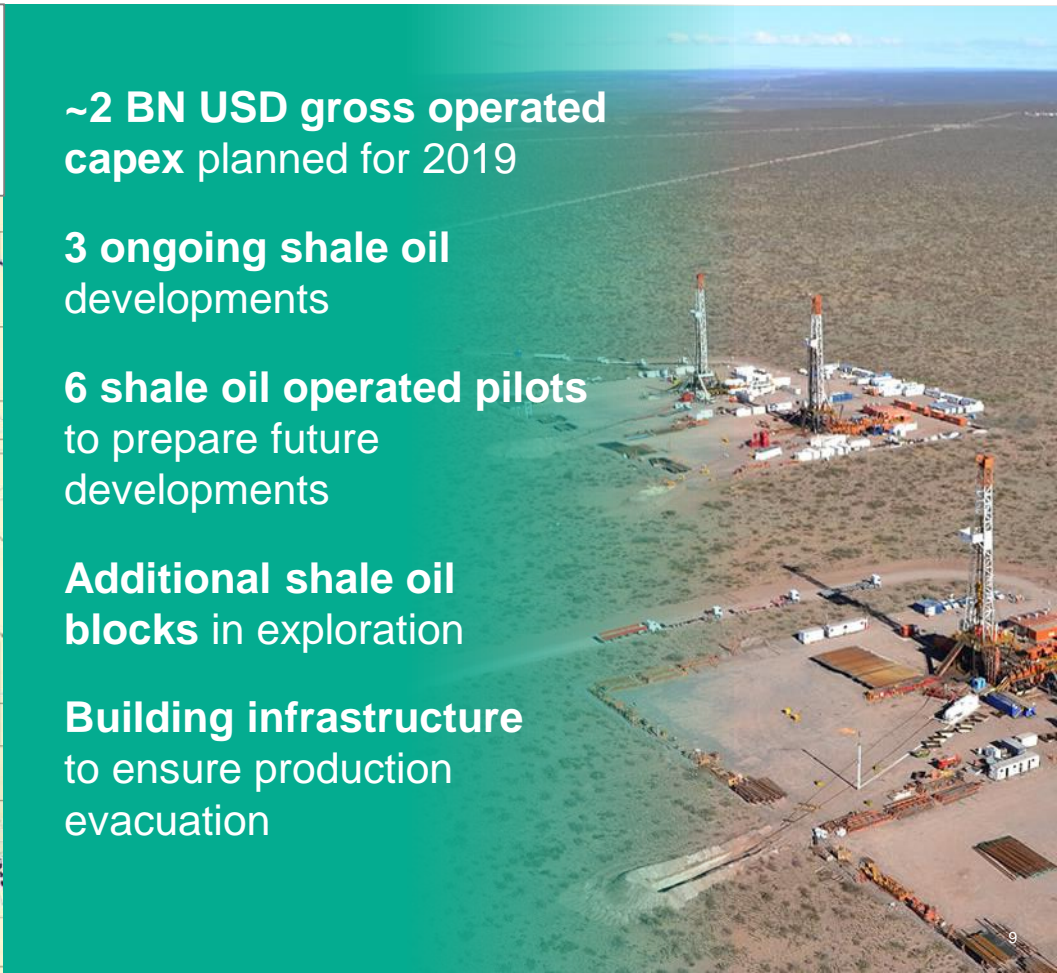
~2 BN USD gross operated capex planned for 2019

3 ongoing shale oil developments

6 shale oil operated pilots to prepare future developments

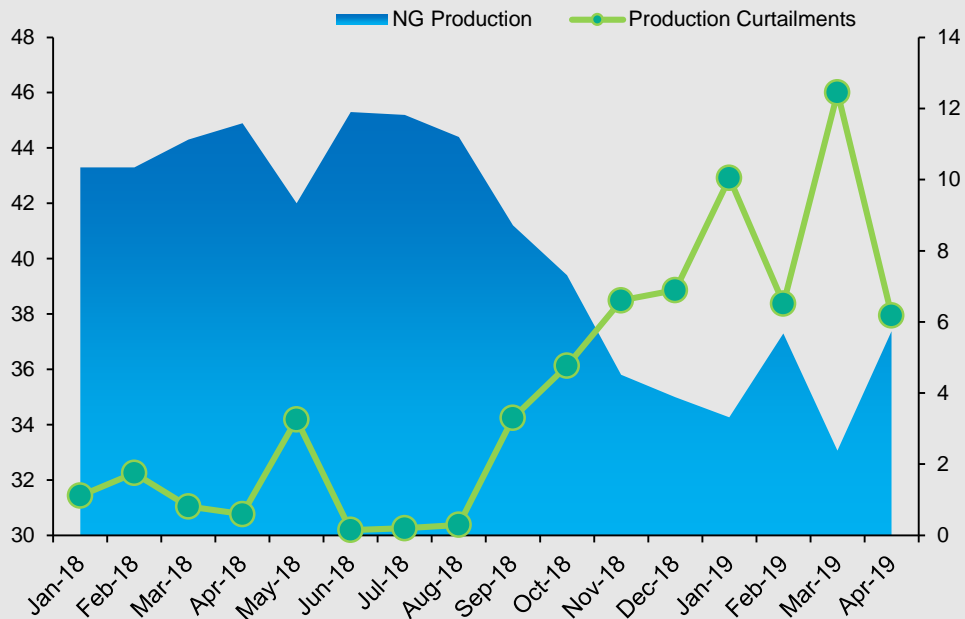
Additional shale oil blocks in exploration

Building infrastructure to ensure production evacuation



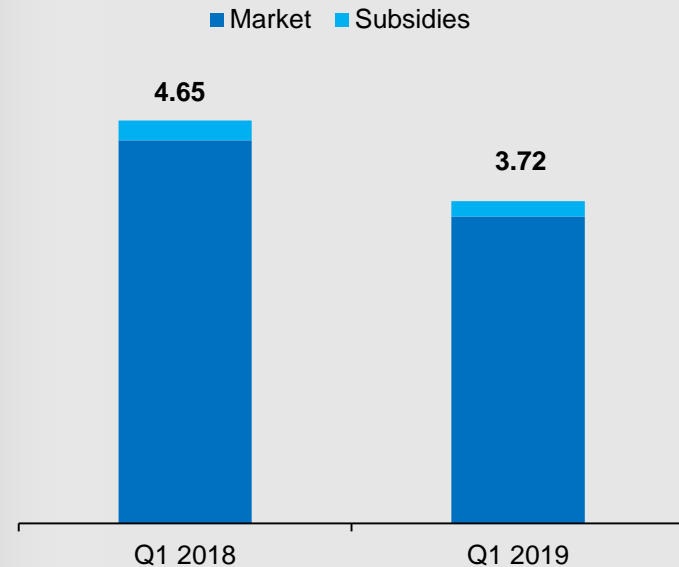
NATURAL GAS PRODUCTION

Mm³/d



GAS REALIZATION PRICE

USD/MMBTU





First step towards positioning Argentina as an LNG export player

Arrived in Q1 2019
LNG exports in Q3 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



- Exploration blocks in North & Malvinas basins with high potential
- Partnerships with international players
- Low financial commitments – 48 MM USD over 4 years

GLOBAL PLAYERS PARTICIPATION



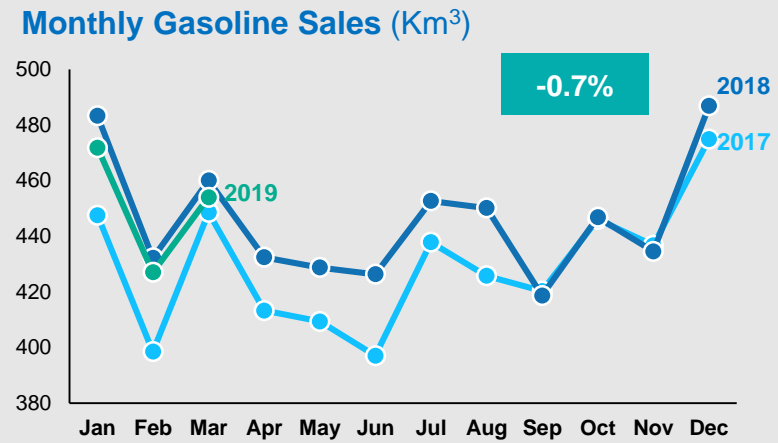
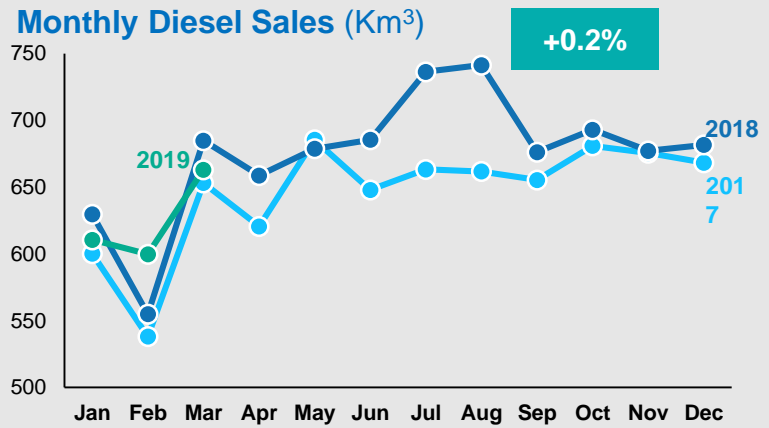
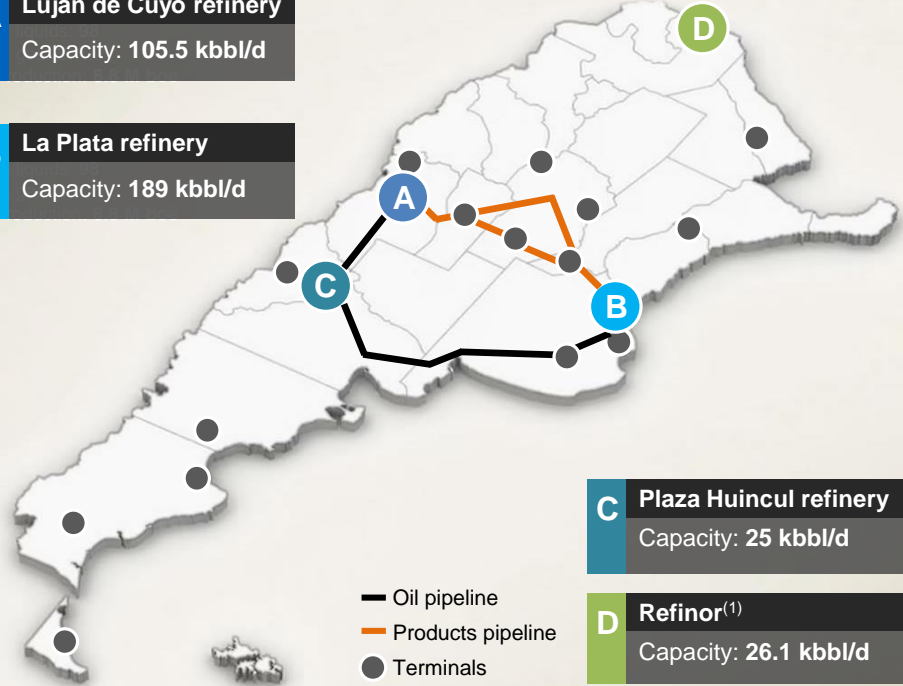
A Luján de Cuyo refinery
Capacity: 105.5 kbb/d

B La Plata refinery
Capacity: 189 kbb/d

C Plaza Huincul refinery
Capacity: 25 kbb/d

D Refinor⁽¹⁾
Capacity: 26.1 kbb/d

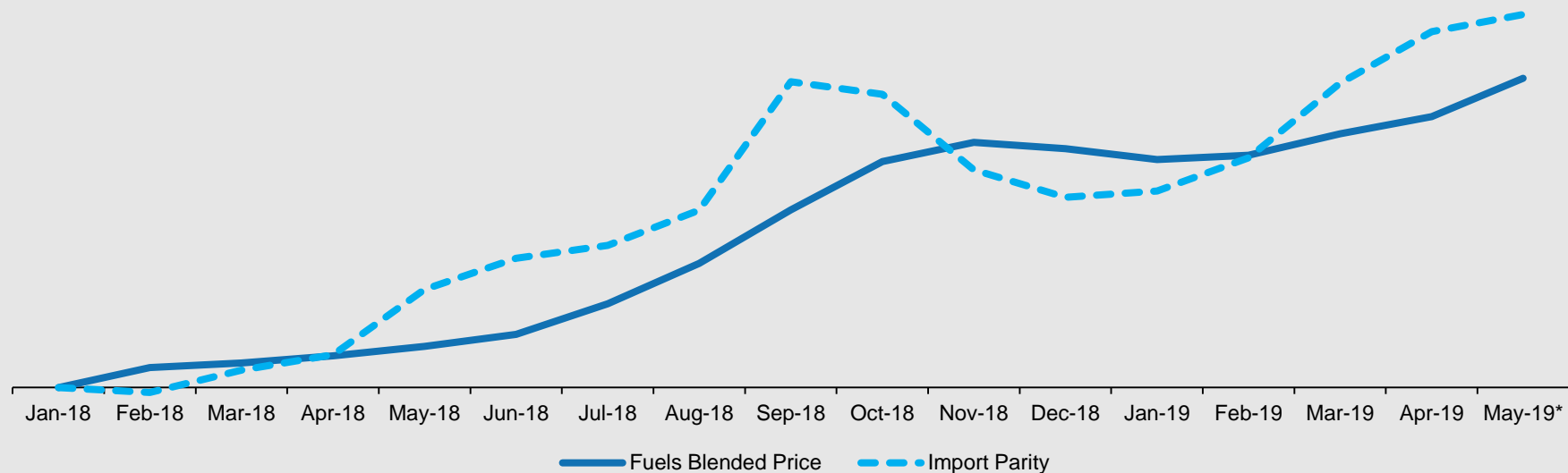
- Oil pipeline
- Products pipeline
- Terminals



Source: 20-F 2018.
(1) YPF owns 50% of Refinor (not operated).

FUELS BLENDED PRICE VS IMPORT PARITY⁽¹⁾

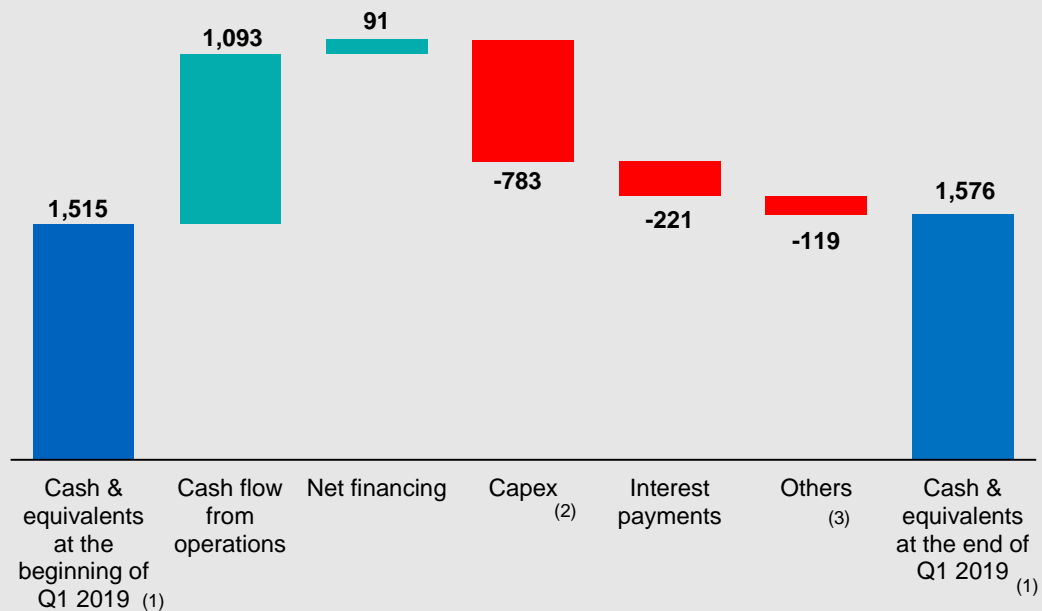
(% VARIATION)



(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. (*) May 2019 refers to average prices through May 6, 2019. January 2018 = base 0.

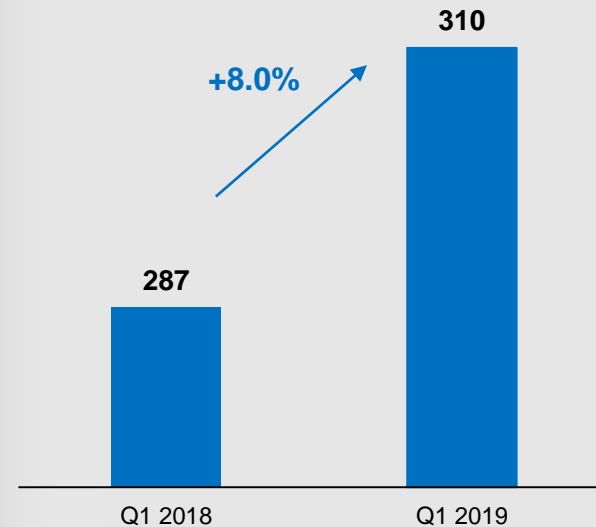
CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW

(In Millions of USD)



FREE CASH FLOW ⁽⁴⁾

(In Millions of USD)



(1) Includes cash & cash equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.

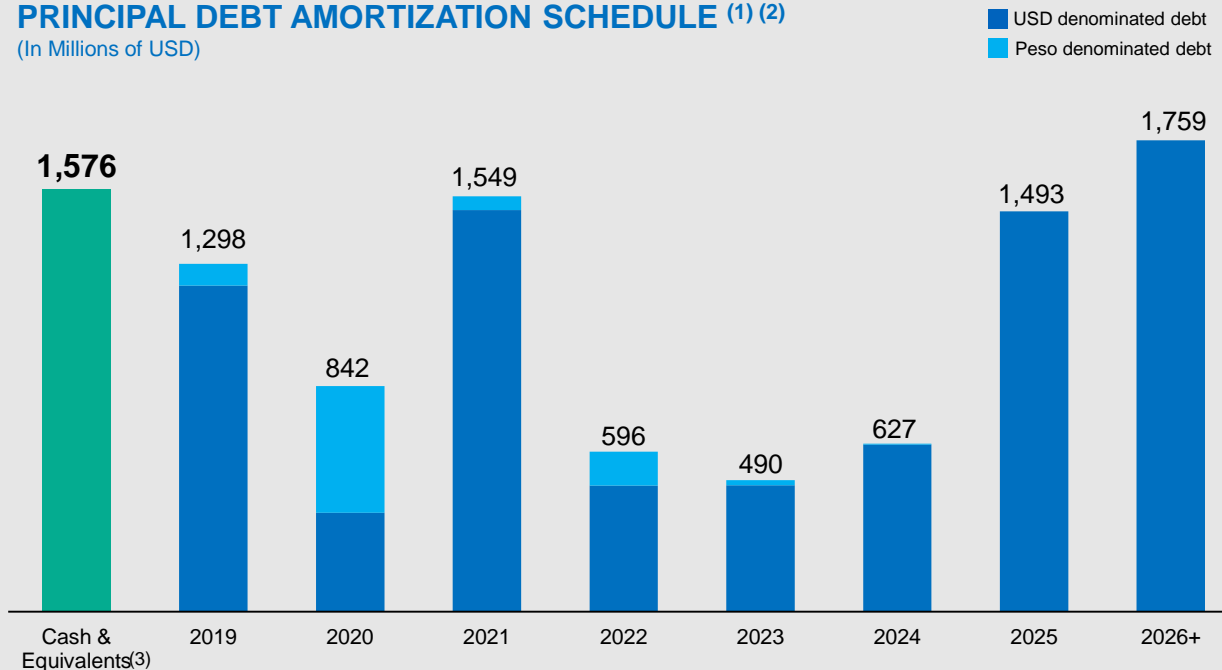
(2) Effective spending in fixed asset acquisitions during the year.

(3) Includes effect of changes in exchange rates, revaluation of investments in financial assets and other financial and investment activities.

(4) Cumulative Free Cash Flow = Cash Flow from Operations minus CAPEX.

PRINCIPAL DEBT AMORTIZATION SCHEDULE (1) (2)

(In Millions of USD)



■ USD denominated debt
■ Peso denominated debt

DETAILS

92% denominated in USD and **8%** in Argentine Pesos

Average interest rates of **7.42%** in USD and **43.19%** in Pesos

Average life of **6.0** years

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

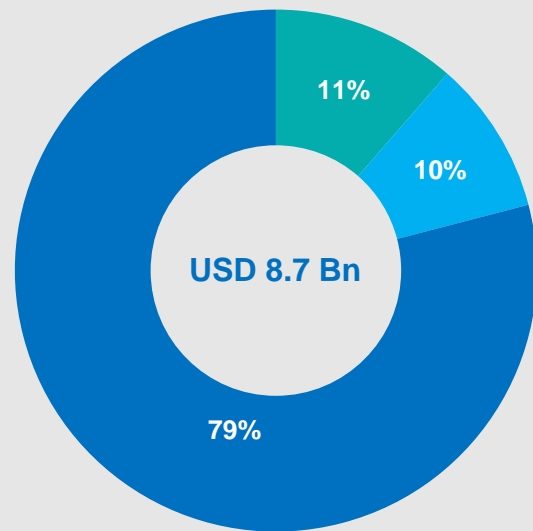
(1) As of March 31, 2019. Excludes IFRS 16 effects.

(2) Converted to USD using the March 31, 2019 exchange rate of Ps 43.25 to U.S \$1.00.

(3) Includes cash & equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.

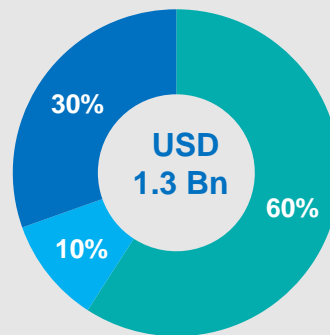
(4) Net debt to LTM Adj. EBITDA calculated in USD. Net debt at period end exchange rate of Ps 43.25 to U.S \$1.00 and LTM Adj. EBITDA calculated as sum of quarters.

Q1 2019 DEBT Breakdown⁽¹⁾



■ Trade facilities ■ Bank loans ■ Bonds

2019 Maturities⁽¹⁾:



■ Trade facilities ■ Bank loans ■ Bonds



Continuous refinancing process

Debt portfolio diversification

Maximize trade facilities



(1) Principal debt only (excludes interests).

Summary

Continued improving safety track record;
sustainability as a core value

Total production decrease driven by natural gas
curtailments; shale oil production offset decline
in conventional oil

Further reductions in shale oil development
and OPEX costs

Positioned YPF in a new potential growth area

Adj. EBITDA in USD decreased due to lower natural gas
revenues, better Downstream margins with prices above
import-parity in early 2019

Strong cash generation led to positive free cashflow;
committed to a strict financial discipline

2019 Guidance: EBITDA close to \$4.0bn,
Capex in the \$3.5bn area, Production -2/-3%



YPF

INVESTOR PRESENTATION

May 2019