



INVESTOR PRESENTATION

As of August 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.

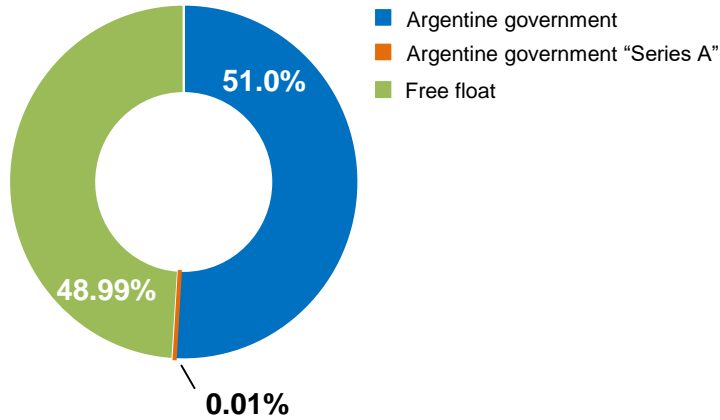
Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

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.

SHAREHOLDER STRUCTURE



Markets



YPF



YPFD

Ratings

FitchRatings

B
AA (Arg)

MOODY'S

B2
B2 (Arg)

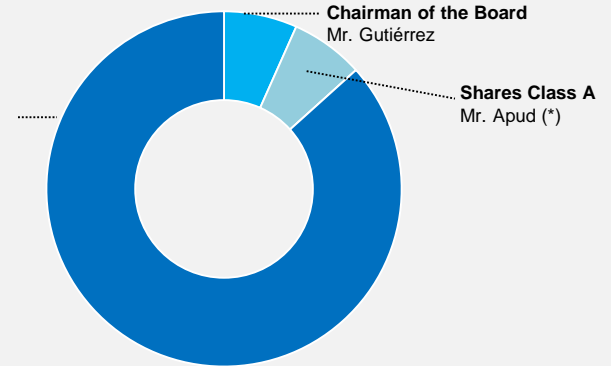
S&P Global

B+
B+ (Arg)

BOARD COMPOSITION

Other Members

Mr. Monti
Mr. Rodriguez Simón
Mr. Bruno
Mr. Perincioli
Mr. Di Pierro
Mr. Fidel
Mr. Felices
Mr. Montamat
Mr. Caldiero
Mrs. Sánchez



Board Committees:

- Audit Committee
- Appointments and Remuneration Committee
- Legal and Institutional Affairs Committee
- Risk and Sustainability Committee
- Strategy and Transformation Committee

Revenues LTM ¹
USD 15,628 mm

Recurring Adj. EBITDA
 LTM ^{1 2}
USD 4,248 mm

Net income LTM ¹
USD 1,066 mm

Employees ⁴
19,072

Exploration and production

- Production ⁷: 228 Kbb/d of oil, 46 Kbb/d of NGL and 44 Mm³/d of natural gas
- Proved Reserves ³ 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 ^{4 5} (more than 50% ⁴ of Argentina's total capacity)
- High level of conversion and complexity
- Nearly 2,700 km ⁴ of crude oil and 1,801 km ⁴ of refined products pipeline

Downstream - petrochemicals

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

Downstream - marketing

- The country's leading company in fuel marketing (56% ⁷ market share in diesel and gasoline)
- 1,563 ^{4 6} service stations

Major Affiliates

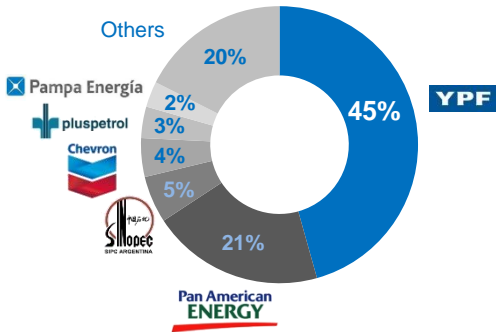
- **MEGA**: Liquids separation and a fractioning plant
- **Metrogas**: Largest local gas distribution company
- **Refinor**: Refining, transportation and marketing of refined products
- **Profertil**: Fertilizer producer (urea and ammonia)
- **AESA**: Engineering, manufacturing, construction, operating 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) Q2 LTM 2018.

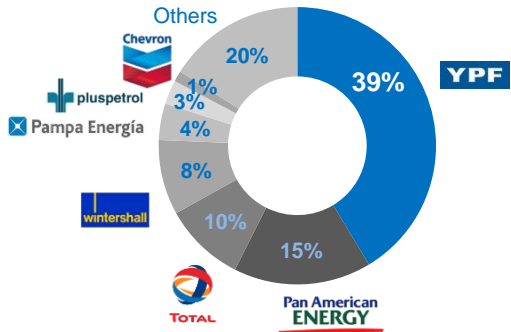
UPSTREAM

MARKET SHARE BREAKDOWN (%)

Oil Production ¹



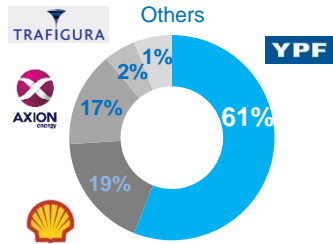
Gas Production ¹



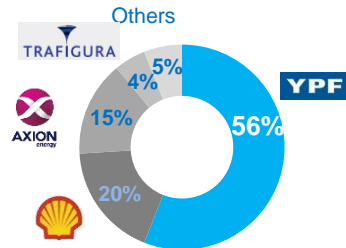
DOWNSTREAM

MARKET SHARE BREAKDOWN (%)

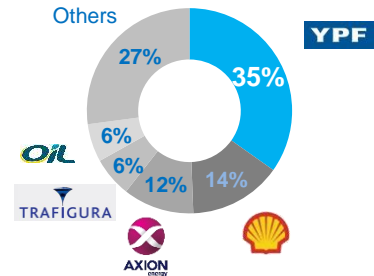
Crude Processing ¹



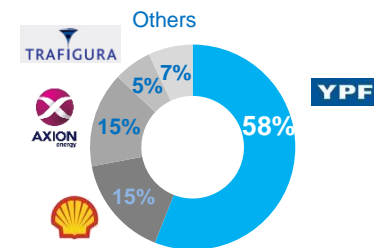
Gasoline ¹



No. of Gas Stations ²

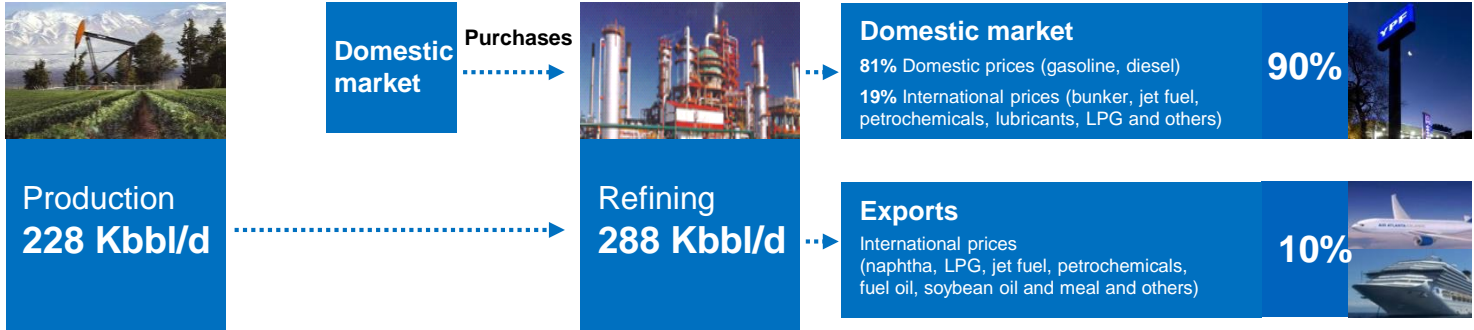


Diesel ¹

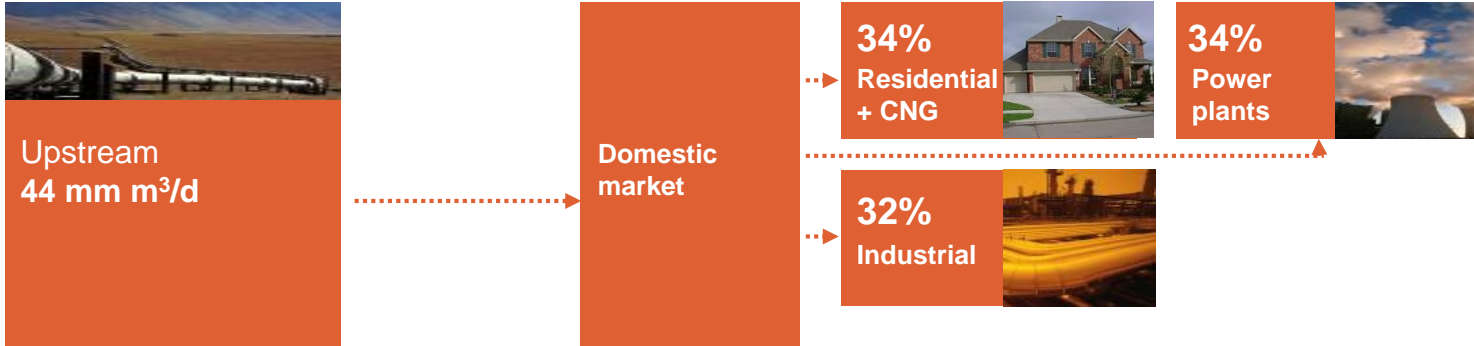


Source: IAPG
 (1) Cumulative Jan – May 2018.
 (2) As per 20-F 2017.

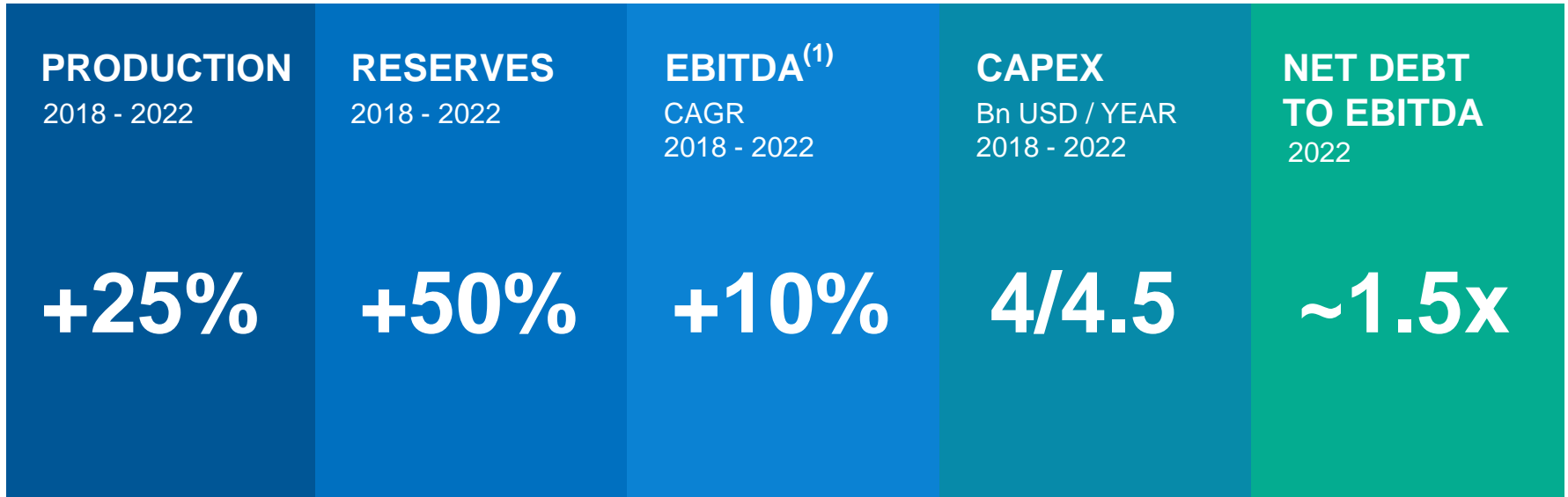
Oil business



Natural gas business



5-YEAR BUSINESS PLAN 2018-2022

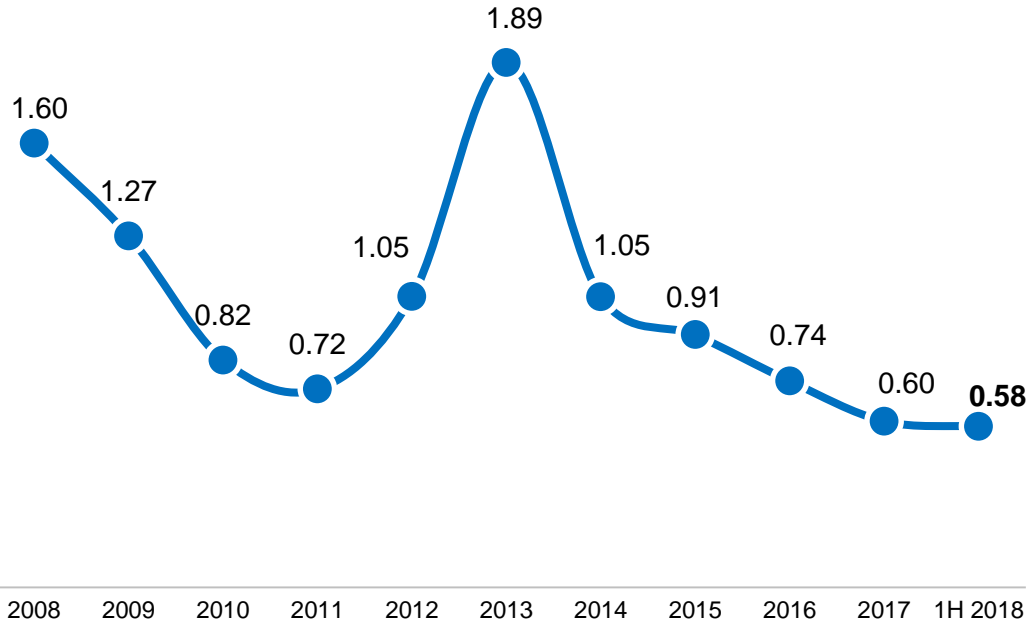


(1) EBITDA = Operating income + Depreciation and impairment of property, plant and equipment and intangible assets + Amortization of intangible assets + unproductive exploratory drillings.

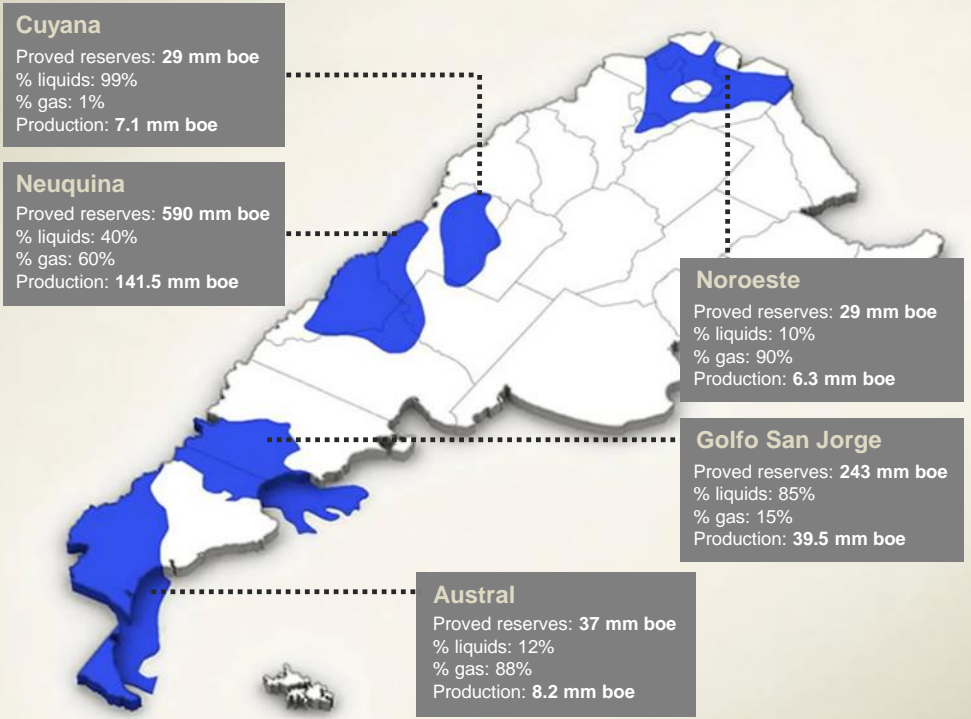
Safety as a core value

TOTAL IFR

of people injured for each million hours worked
2008 - 2018



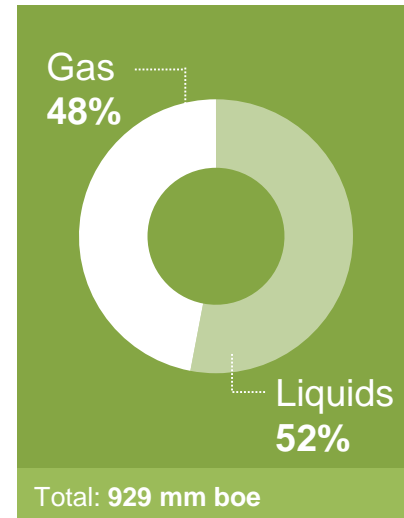
Upstream: Significant potential with leading market position



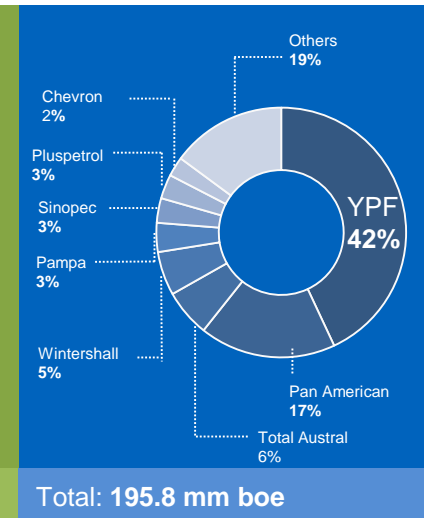
YPF has 112 concessions in the most productive Argentine basins (total reserves 1P: 929 mm boe) **and 23 exploration blocks** in the country

2017

Proved reserves ¹



Production share



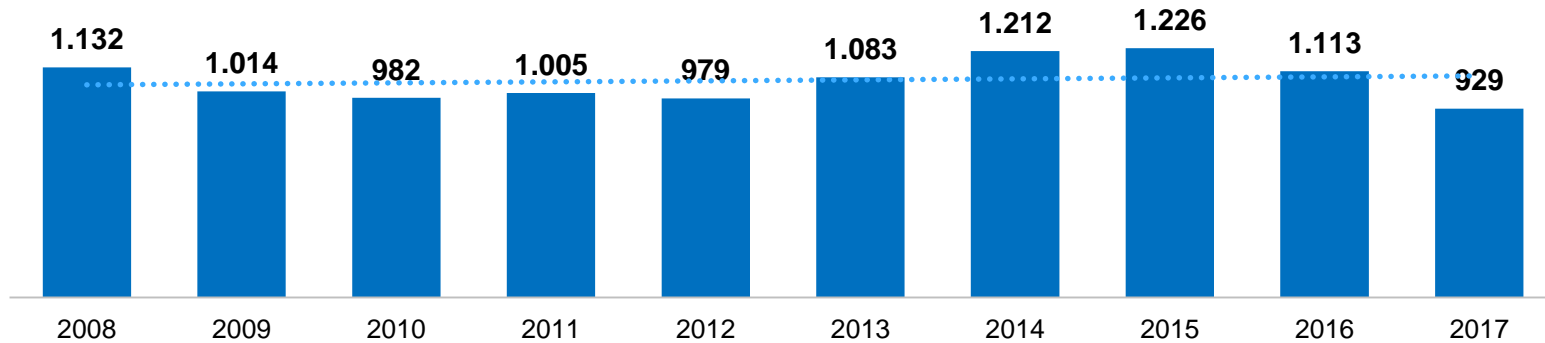
Source: Company data 2017.
(1) As of December 2017.

Source: IAPG, as of May 2018.

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

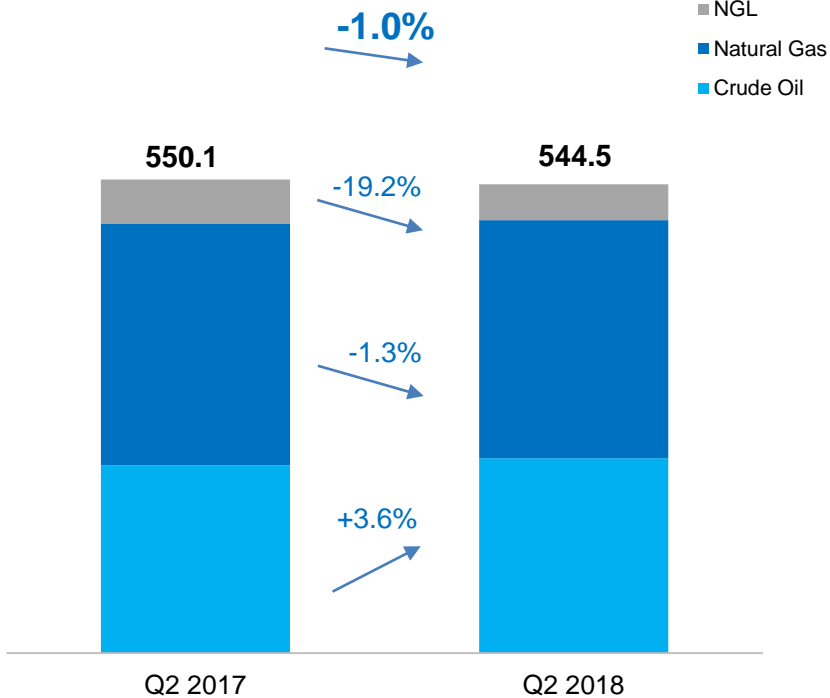
TOTAL HYDROCARBON RESERVES

(MBOE)

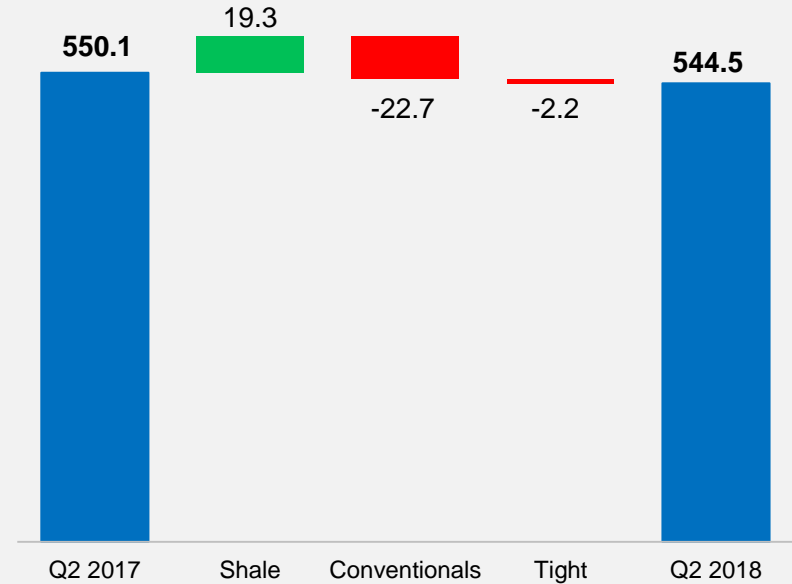


Total production stabilized at -1% driven by unconventional production growth

TOTAL PRODUCTION (KBOE/D)

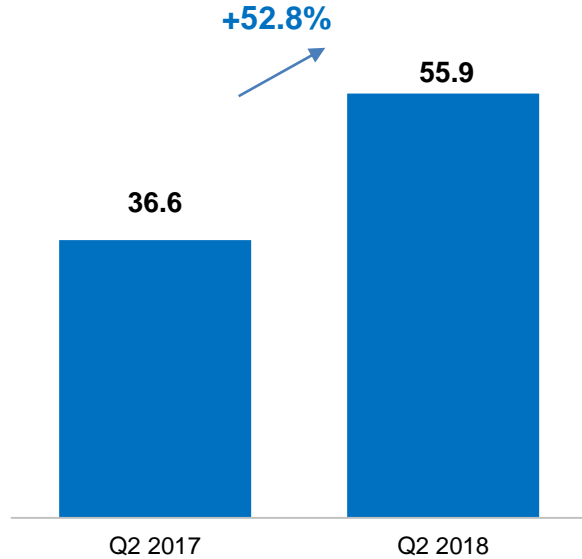


PRODUCTION BREAKDOWN (KBOE/D)

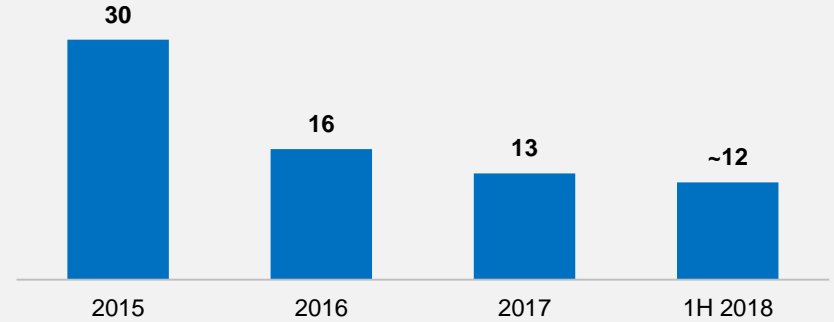


Net shale production increased 53% while continuing to focus on cost reductions

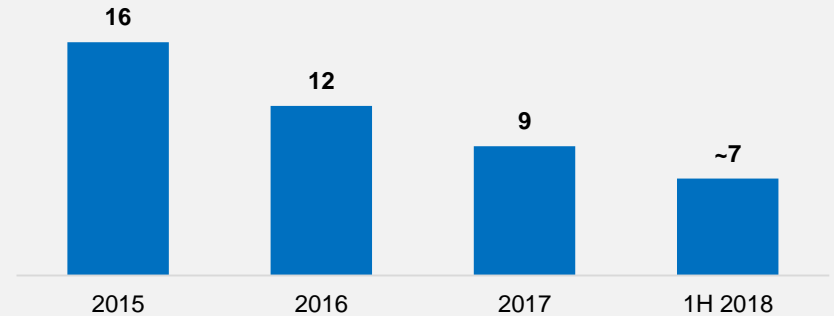
NET SHALE O&G PRODUCTION⁽¹⁾⁽²⁾
(KBOE/D)



SHALE OIL DEVELOPMENT COST - LOMA CAMPANA
(USD/BOE)

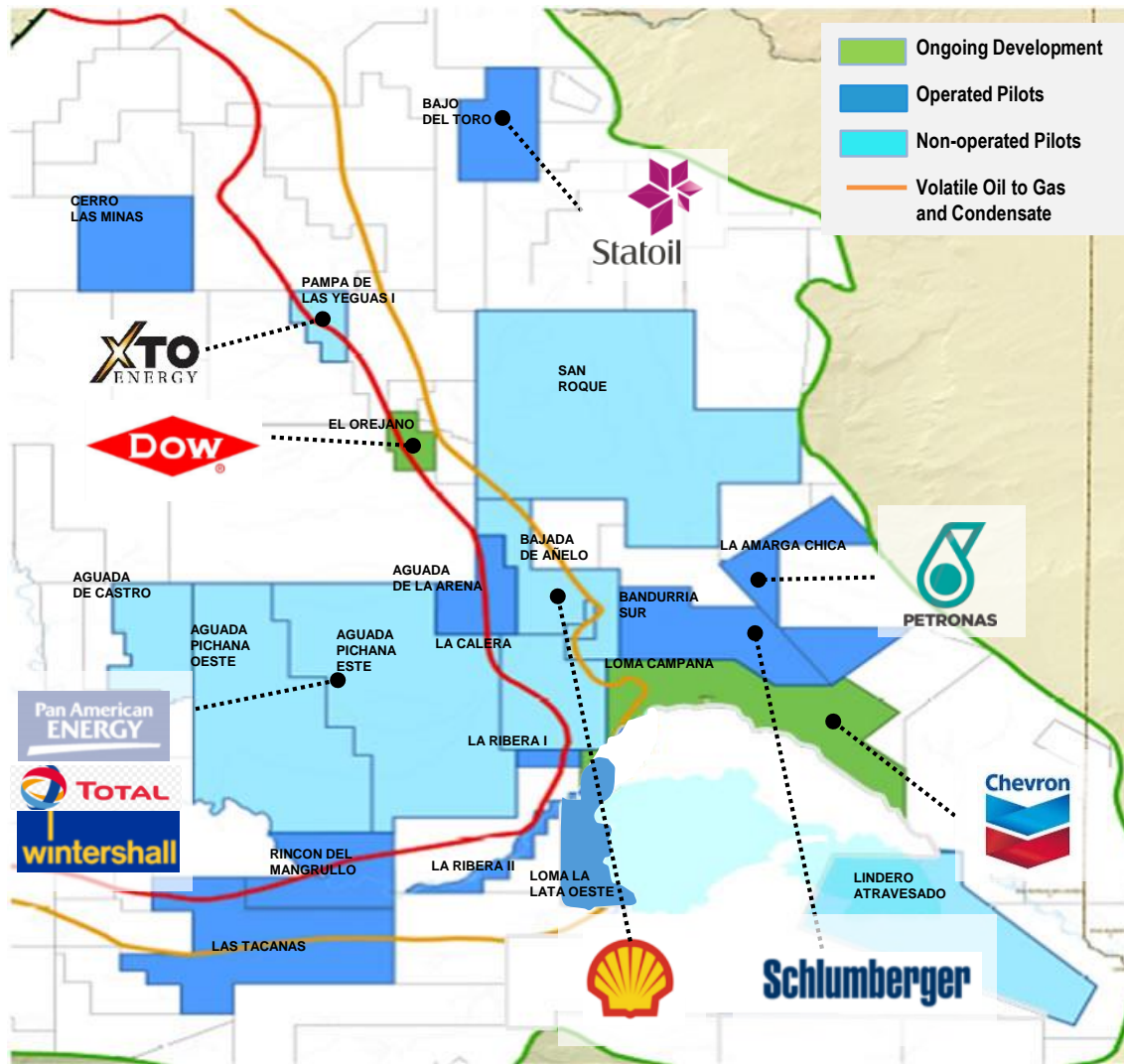


SHALE OIL OPEX COST - LOMA CAMPANA
(USD/BOE)



(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.

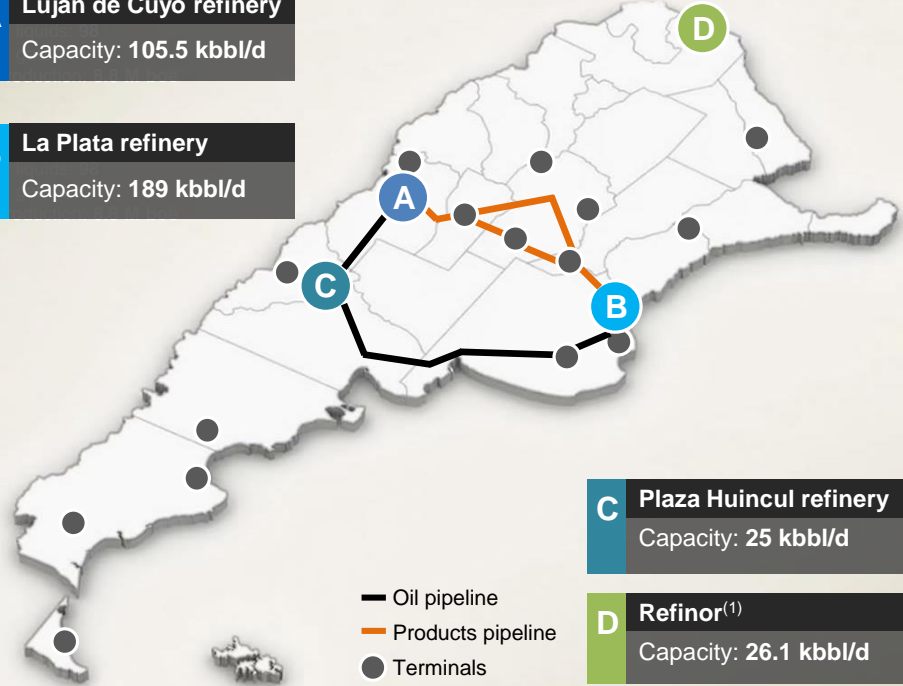
A Luján de Cuyo refinery
Capacity: 105.5 kbb/d

B La Plata refinery
Capacity: 189 kbb/d

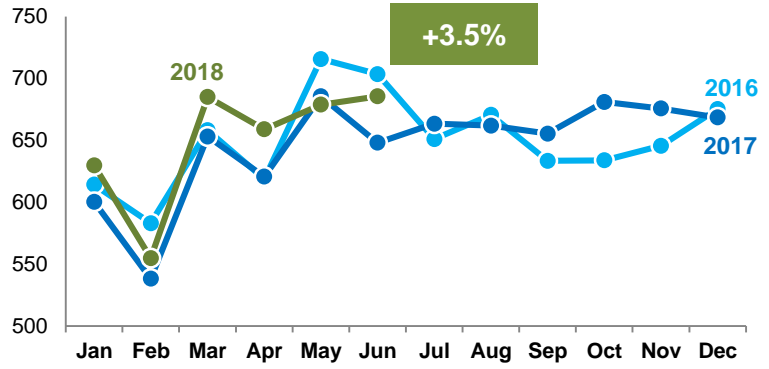
C Plaza Huincul refinery
Capacity: 25 kbb/d

D Refinor⁽¹⁾
Capacity: 26.1 kbb/d

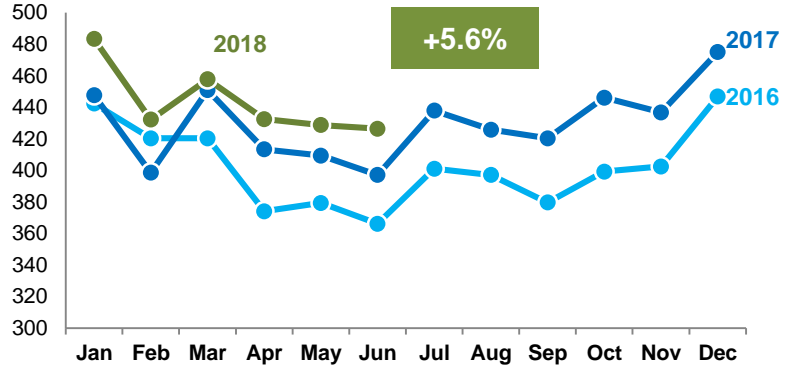
- Oil pipeline
- Products pipeline
- Terminals



Monthly Diesel Sales (Km³)



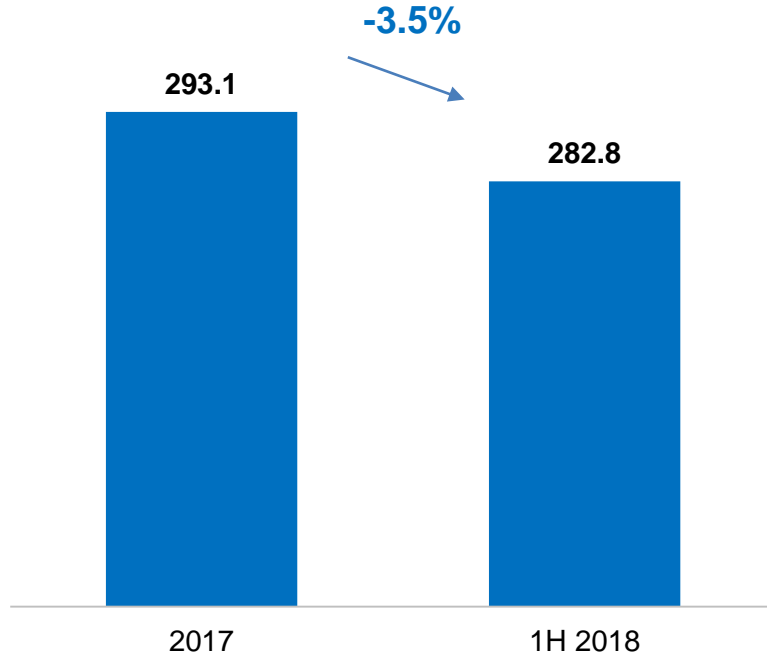
Monthly Gasoline Sales (Km³)



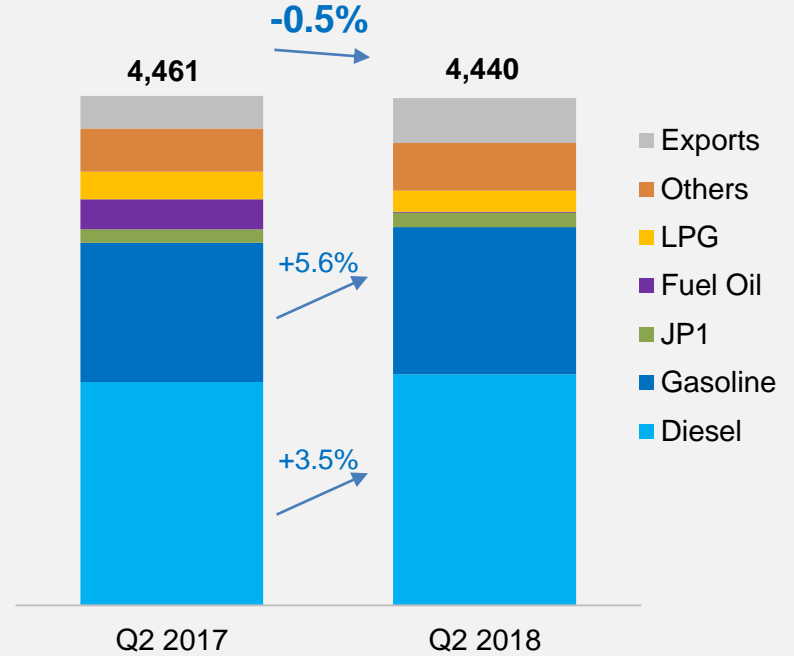
Source: 20-F 2017.
(1) YPF owns 50% of Refinor (not operated).

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)



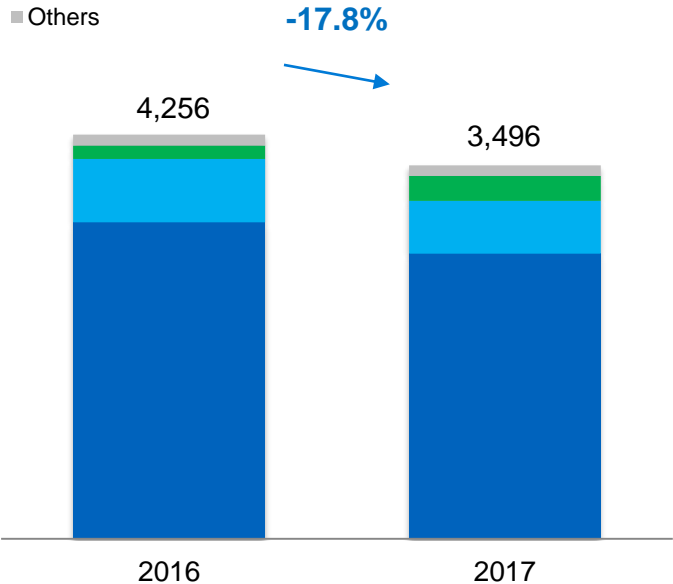
SALES OF REFINED PRODUCTS (KM³)



Lower activity in the Upstream segment resulted in a reduction in CAPEX

CAPEX BREAKDOWN
(In Millions of USD)

- Upstream
- Downstream
- Gas & Energy
- Others



Upstream

Activity breakdown:
70% in drilling and workovers,
24% in facilities,
6% in exploration and other
upstream activities.

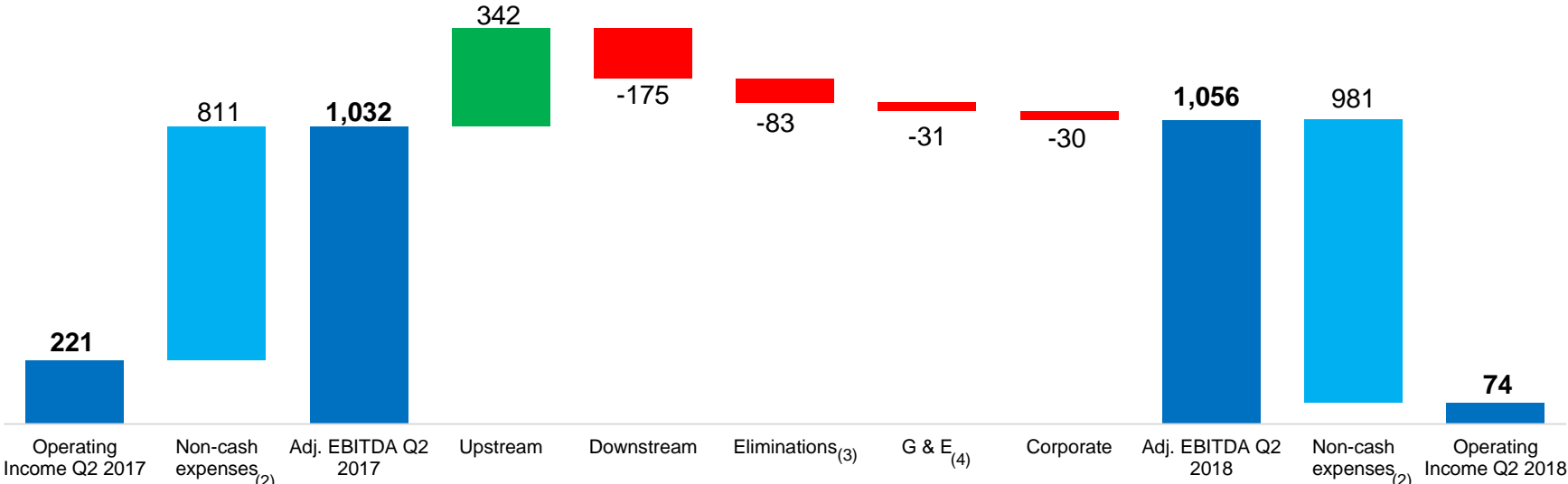
Downstream

Activity breakdown:
53% in refining,
23% in logistics,
14% in chemicals
and 10% in marketing.

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



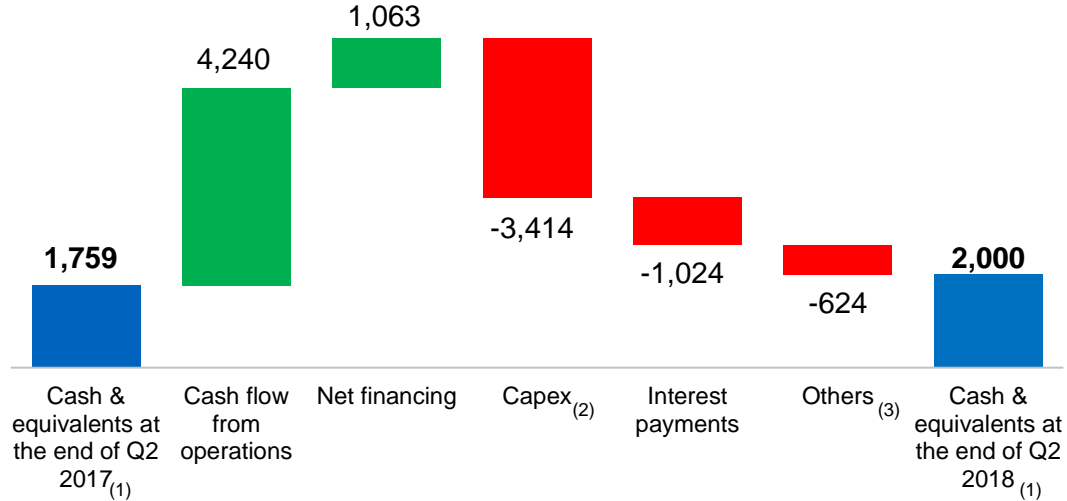
ADJ. EBITDA⁽¹⁾
(IN MILLIONS OF USD)



(1) YPF financial statements values in IFRS converted to USD using average FX of each period.
 (2) Includes depreciation of property, plant and equipment, amortization of intangible assets and unproductive exploratory drillings.
 (3) Eliminations are inventory valuation differences between transfer price and replacement cost that are not passed to third parties.
 (4) Q2 2017 included Ps 299 million from YPF Energía Eléctrica.

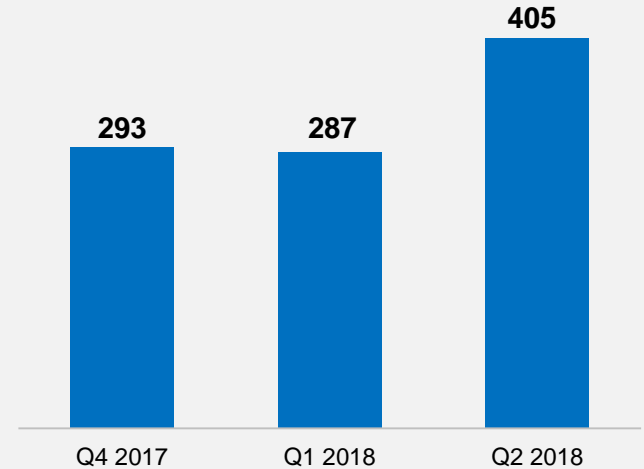
CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW

(In Millions of USD)



FREE CASH FLOW⁽⁴⁾

(In Millions of USD)

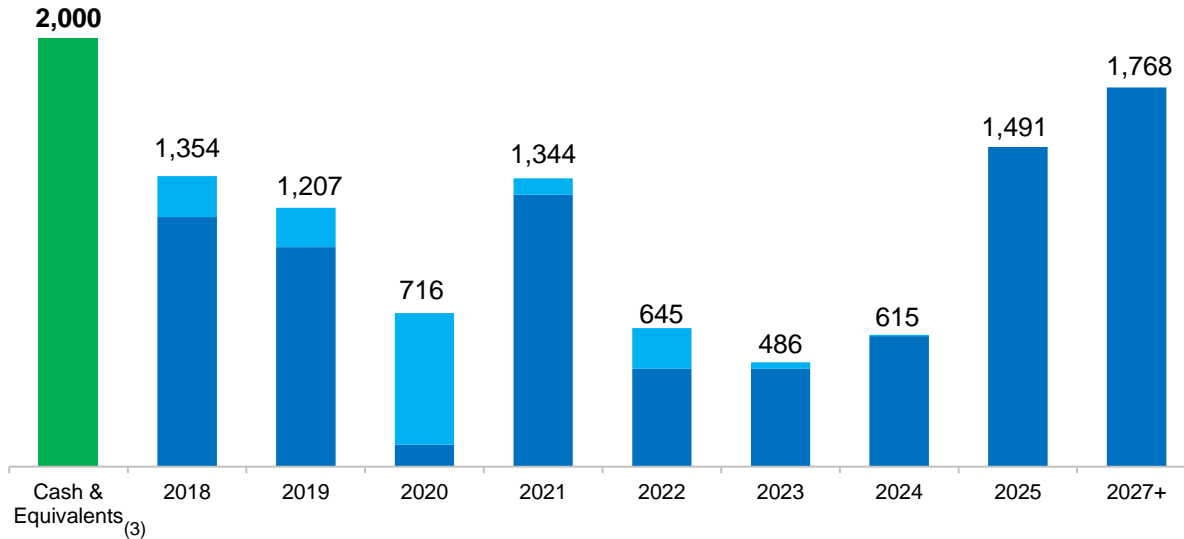


- (1) Includes cash & cash equivalents, including Argentine sovereign bonds BONAR 2020 and BONAR 2021.
- (2) Effective spending in fixed asset acquisitions during the year.
- (3) Includes effect of changes in exchange rates, revaluation of investments in financial assets and other investment activities.
- (4) Free Cash Flow = Cash Flow from Operations minus CAPEX.

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.

Consolidated Balance Sheet

Balance sheet	06/30/2018 (Ps million)	12/31/17 (Ps million)	VAR % 2018 / 2017
Cash & ST investments	57,597	41,674	38%
Property, plant & equipment	531,888	354,443	50%
Other assets	172,267	109,601	57%
Total assets	761,752	505,718	51%
Loans	277,257	191,063	45%
Liabilities	241,956	162,122	49%
Total Liabilities	519,213	353,185	47%
Shareholders' equity	242,539	152,533	59%

Consolidated Income Statement

Income statement	2017 (Ps million)	2016 (Ps million)	VAR % 2017 / 2016	Q2 2018 (Ps Million)	Q2 2017 (Ps Million)	VAR % Q2 2018 / Q2 2017
Revenues	252,813	210,100	20%	93,034	60,162	55%
Recurring Operating income ¹	16,073	-24,246	N/A	1,746	3,466	-50%
Recurring Adj. EBITDA ²	66,791	58,216	15%	24,782	16,177	53%
Net income	12,672	-28,379	N/A	1,508	272	454%

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.

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



INVESTOR PRESENTATION

As of August 2018

YPF