

The background image shows a landscape with a wind farm and an oil pumpjack. In the foreground, there is a pumpjack (oil pump) with a large red flywheel. Behind it, several wind turbines are visible against a blue sky with some clouds. The ground is covered in dry, brownish grass.

YPF

INVESTOR PRESENTATION

March 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, 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.



A 95-year-old company

Publicly traded corporation since 1993 on the NY and BA Exchanges

The largest O&G producer in Argentina

530 Kboe/d (2018)

40% Market Share

World-class shale producer

The biggest outside the US

99 Kboe/d

676 productive wells

The leading downstream player in Argentina

- 3 refineries: 50% of Argentina's capacity. Over 320 kbbbl/day
- +1,500 gas stations. 35% Market Share
- 58% 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

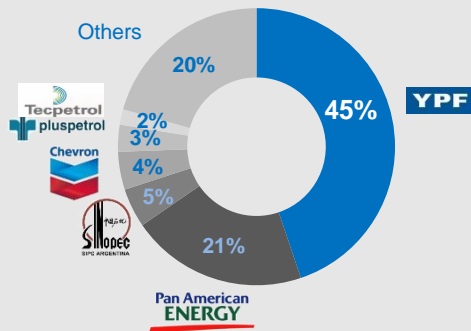
The Company that invests most in Argentina

USD 3,300 (2018)

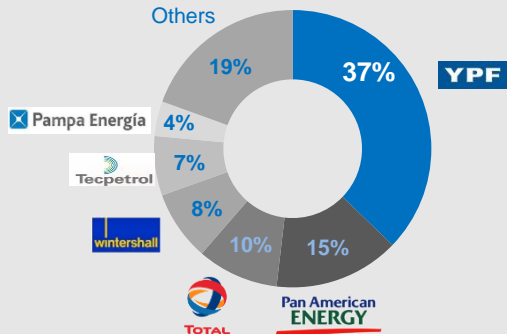
UPSTREAM

MARKET SHARE BREAKDOWN (%)

Oil Production ¹



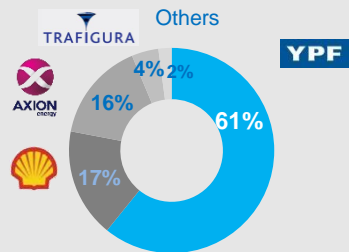
Gas Production ¹



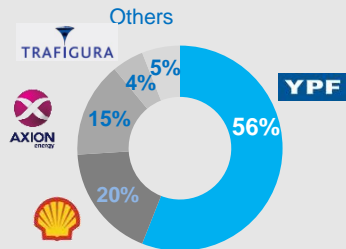
DOWNSTREAM

MARKET SHARE BREAKDOWN (%)

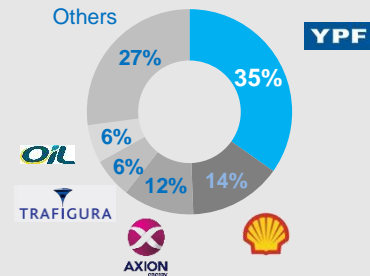
Crude Processing ¹



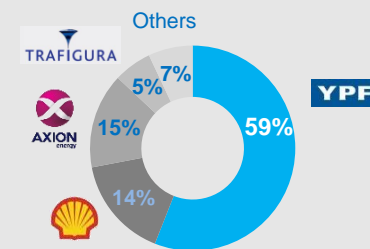
Gasoline ¹



No. of Gas Stations ²

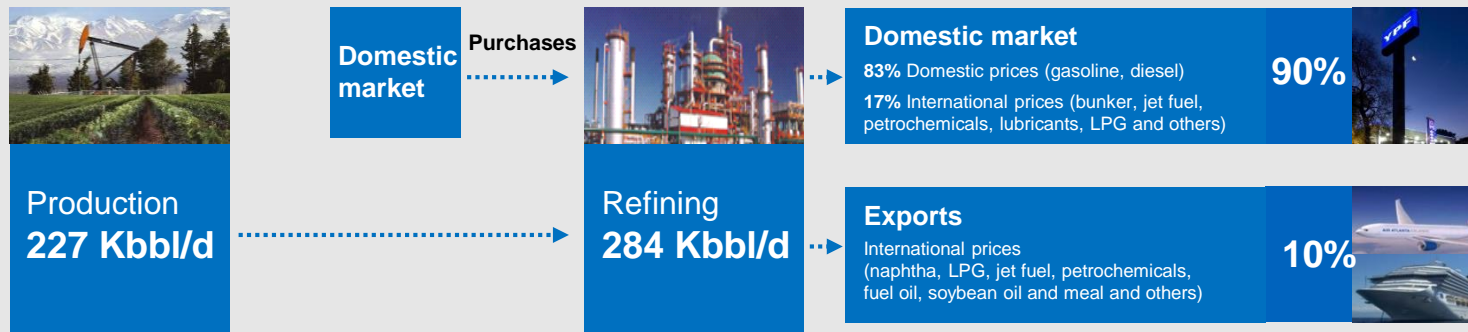


Diesel ¹

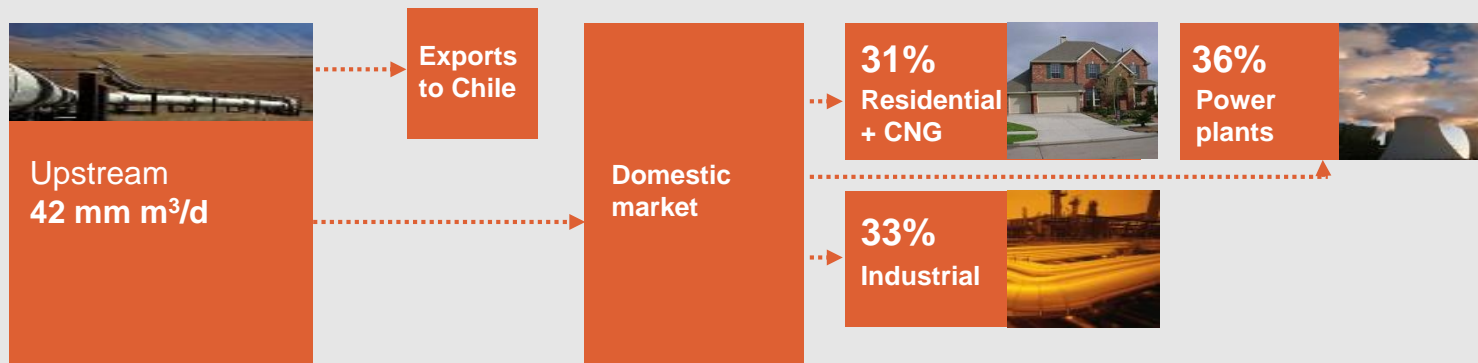


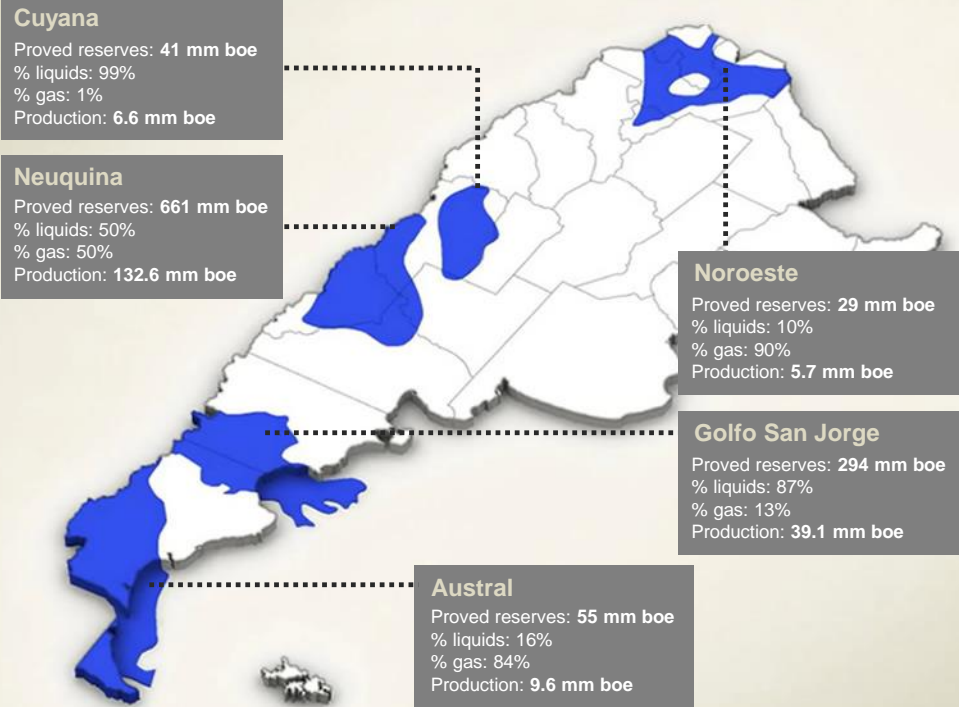
Source: IAPG
 (1) Cumulative January –December 2018.
 (2) As per 20-F 2017.

Oil business



Natural gas business

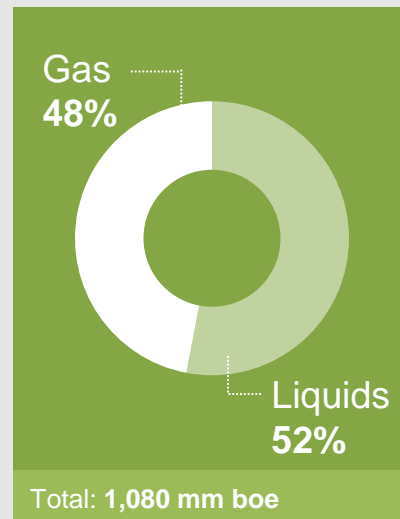




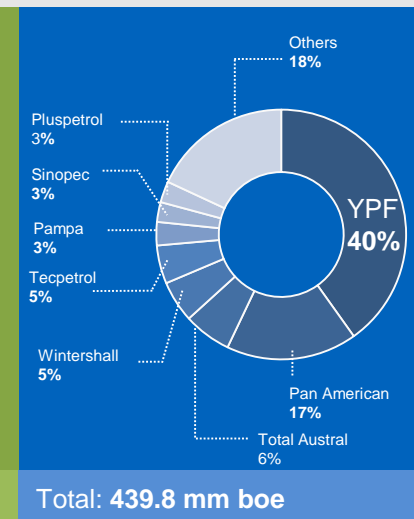
YPF has **108 concessions** in the most productive Argentine basins (total reserves 1P: 1,080 mm boe) and **24 exploration blocks** in the country

2018

Proved reserves

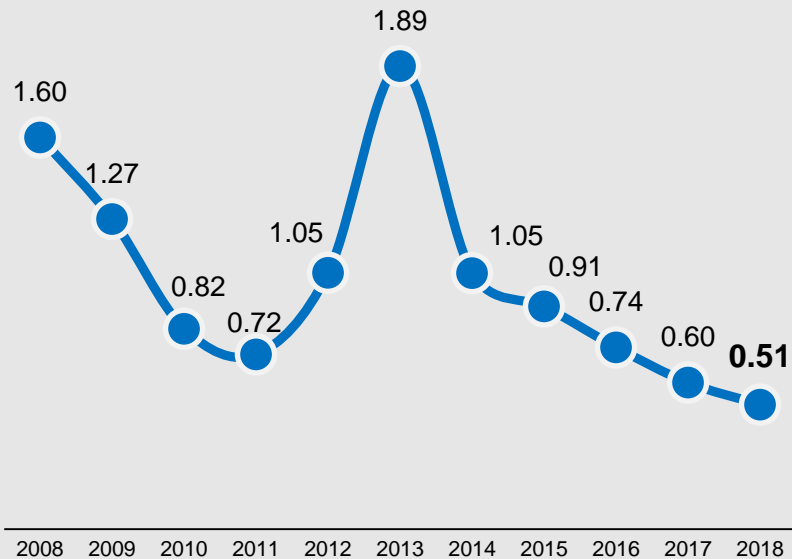


Production share



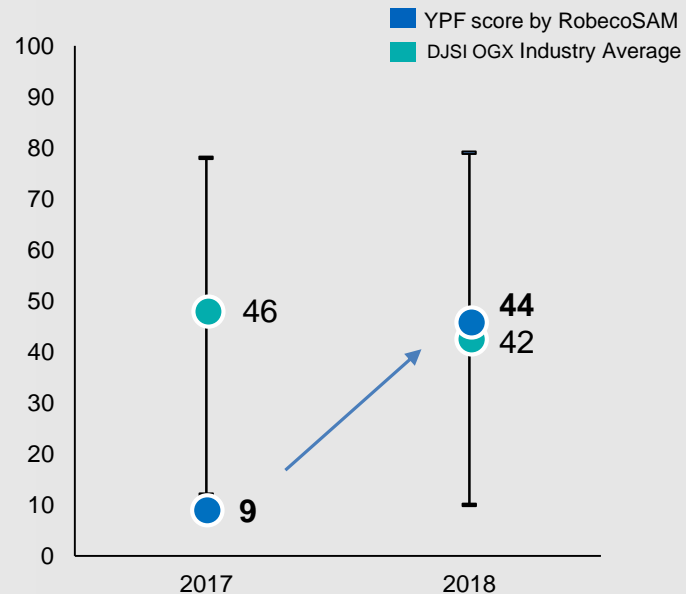
TOTAL IFR

of people injured for each million hours worked
2008 - 2018



DOW JONES SUSTAINABILITY INDEX (1)

Oil & Gas Upstream & Integrated Industry



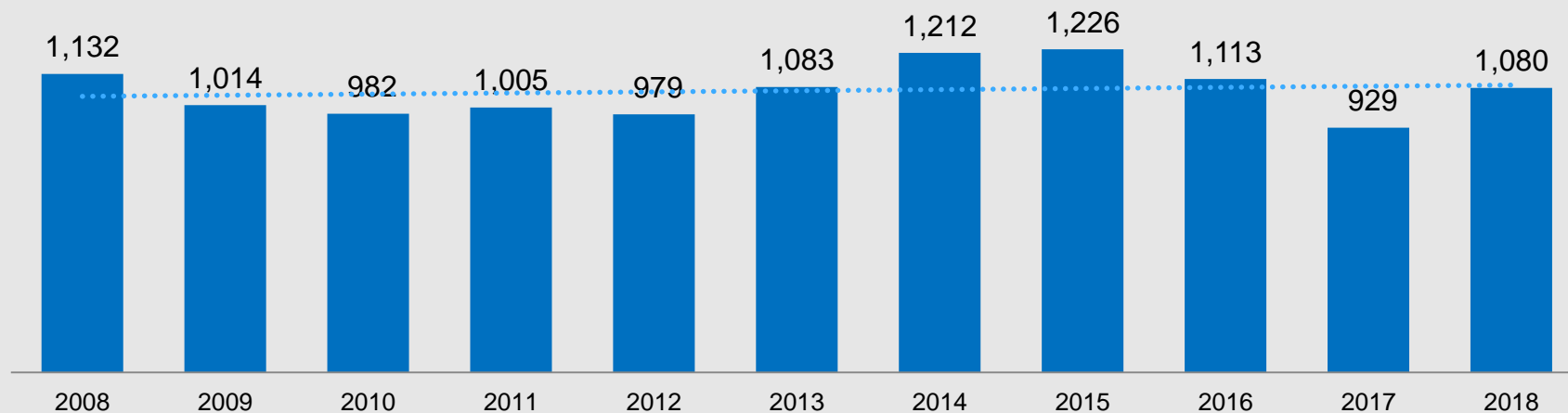
(1) YPF is not part of the Dow Jones Sustainability Index. YPF was assessed by RobecoSAM for the first time in 2018 using the DJSI criteria

Reserve Replacement Ratio 178%

Shale P1 reserves representing 19% of total reserves

TOTAL HYDROCARBON PROVED RESERVES

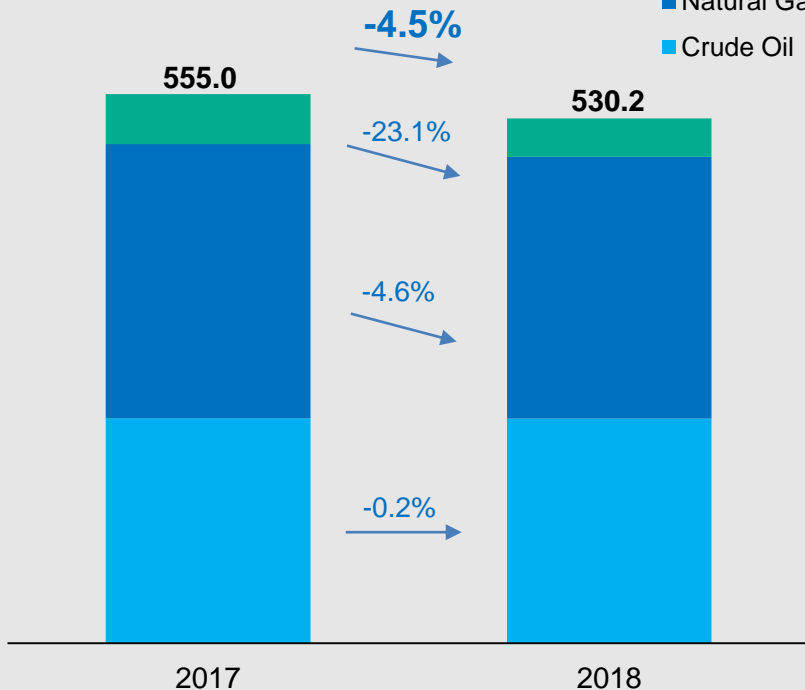
(MBOE)



TOTAL PRODUCTION

(KBOE/D)

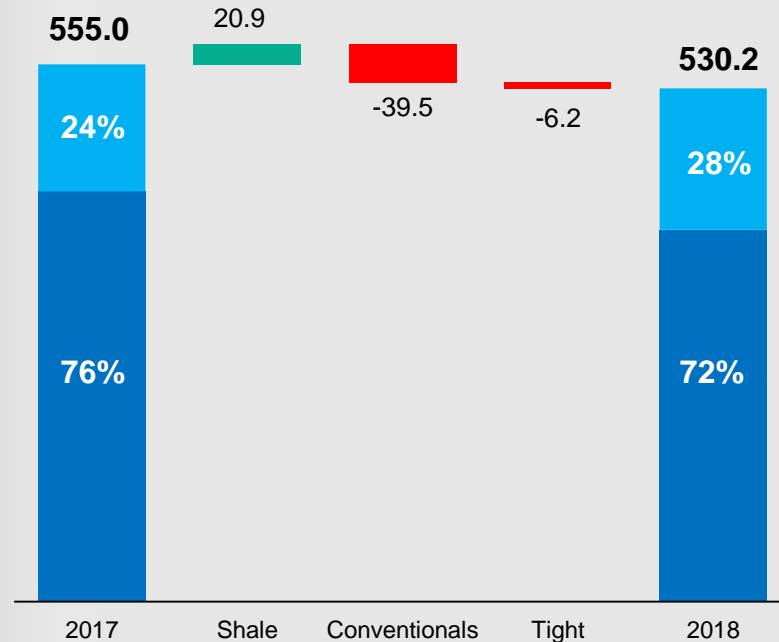
- NGL
- Natural Gas
- Crude Oil

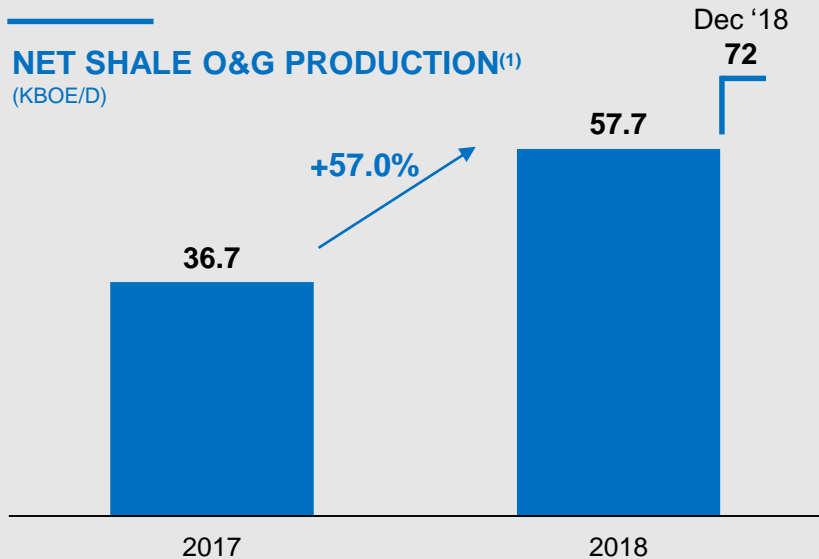


PRODUCTION BREAKDOWN

(KBOE/D)

- Conventionals
- Shale + Tight



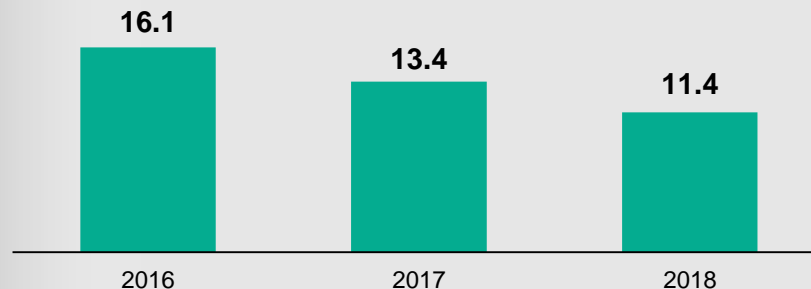


PRODUCING
WELLS
676

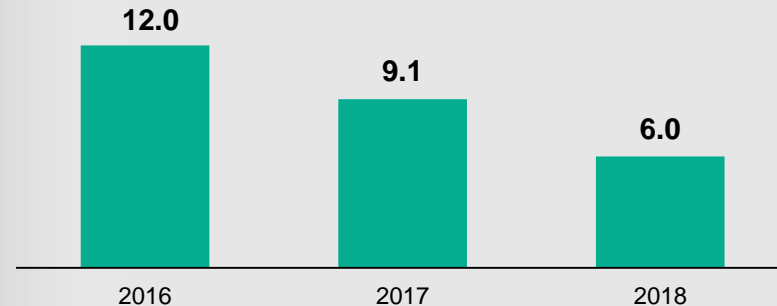
NEW WELLS
IN 2018
80

ACTIVE
RIGS
12

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

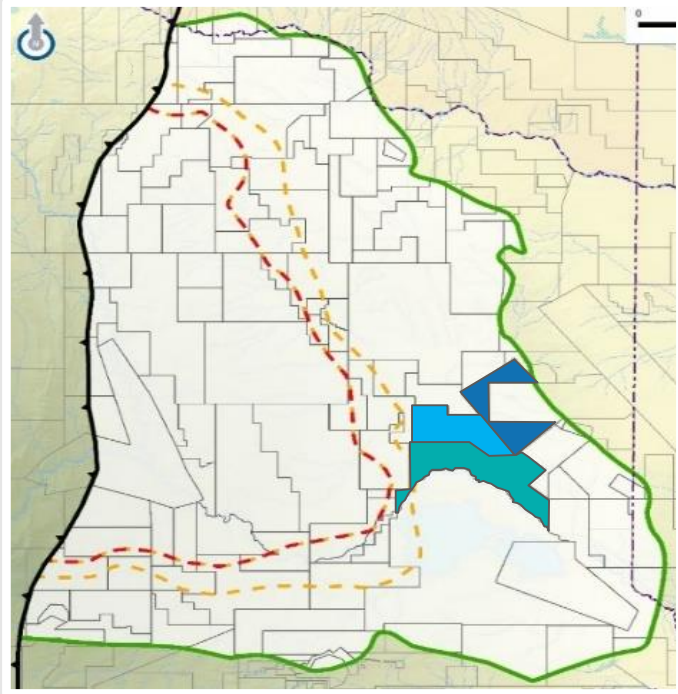


SHALE OIL OPEX COST - LOMA CAMPANA
(USD/BOE)

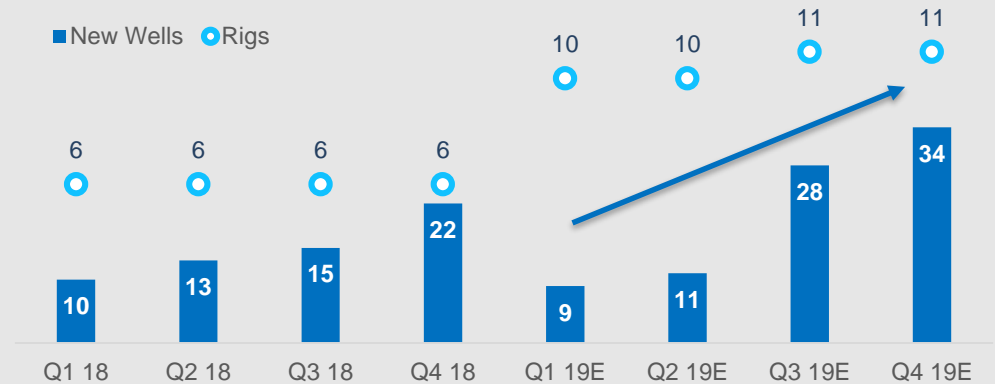


(1) Total production (Loma Campana + El Orejano + Bandurria Sur + La Amarga Chica + Bajada de Añelo + Aguada Pichana Oeste + Rincón del Mangrullo + Loma La Lata – Sierra Barrosa + Aguada de la Arena + Aguada Pichana Este + Lindero Atravesado + San Roque + La Ribera Bloque I & II).

WE ARE EXPANDING THE CURRENT SHALE OIL DEVELOPMENT HUB SIZE WITH 3 FIDs



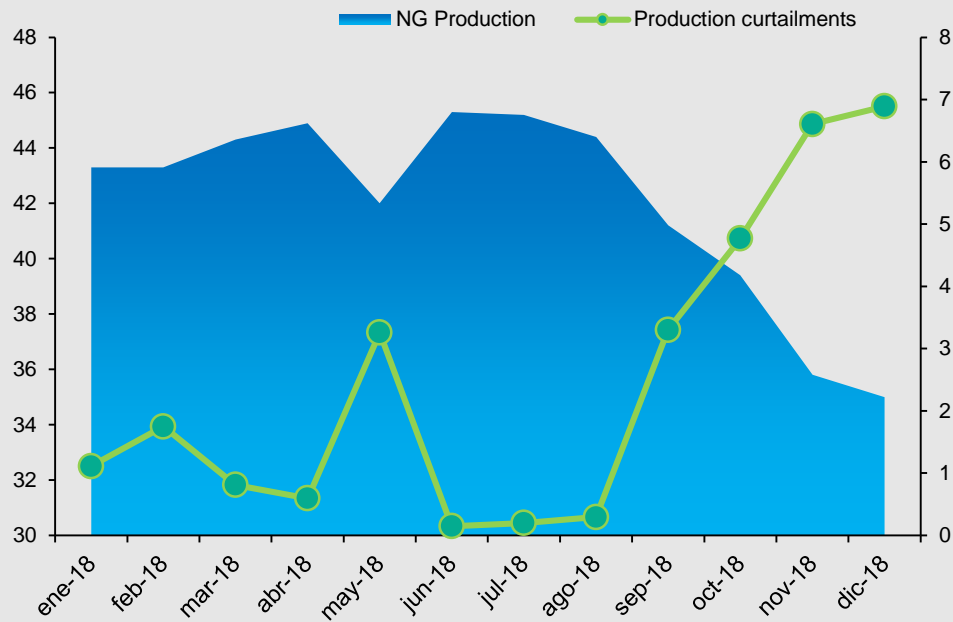
	DEDICATED RIGS ⁽¹⁾	NEW PRODUCING WELLS IN 2019 ⁽¹⁾	GROSS PRODUCTION Dec-2019 ⁽¹⁾ (KBOE/D)	GROSS CAPEX 2019 ⁽¹⁾ (MUSD)
LOMA CAMPANA-Ph2	~4	~40	~59	~670
LA AMARGA CHICA	~4	~39	~22	~560
BANDURRIA SUR	~3	~8	~10	~290



(1) Estimated

2018 NATURAL GAS PRODUCTION

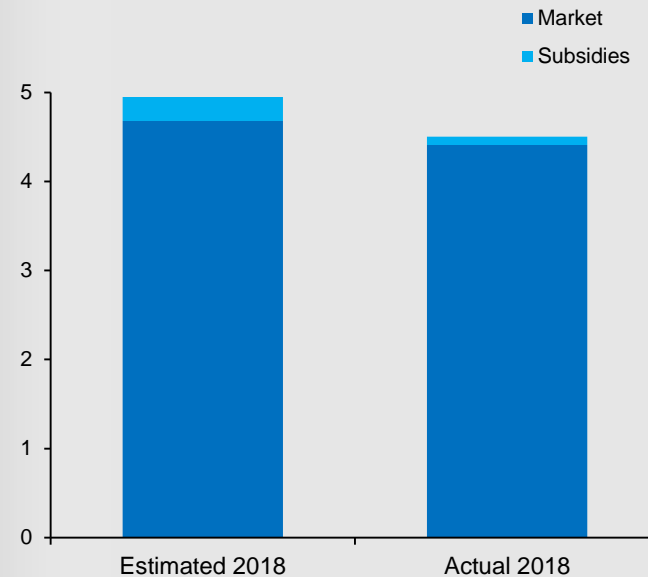
Mm³/d



2018 GAS REALIZATION PRICE

USD/MMBTU

Estimate vs. Actual



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

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

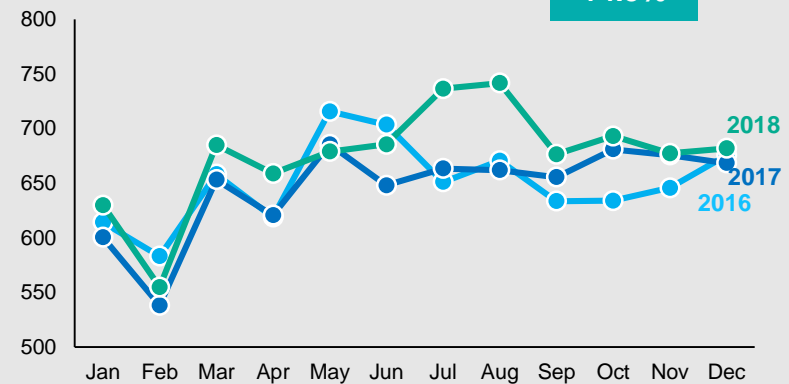
D Refinor⁽¹⁾
Capacity: 26.1 kbb/d

- Oil pipeline
- Products pipeline
- Terminals



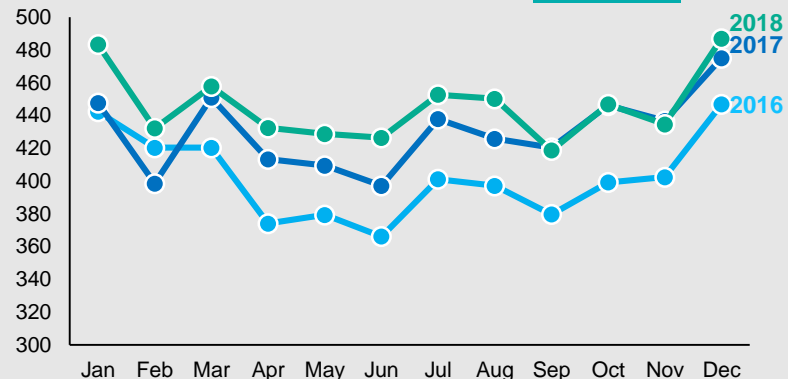
Monthly Diesel Sales (Km³)

+4.5%



Monthly Gasoline Sales (Km³)

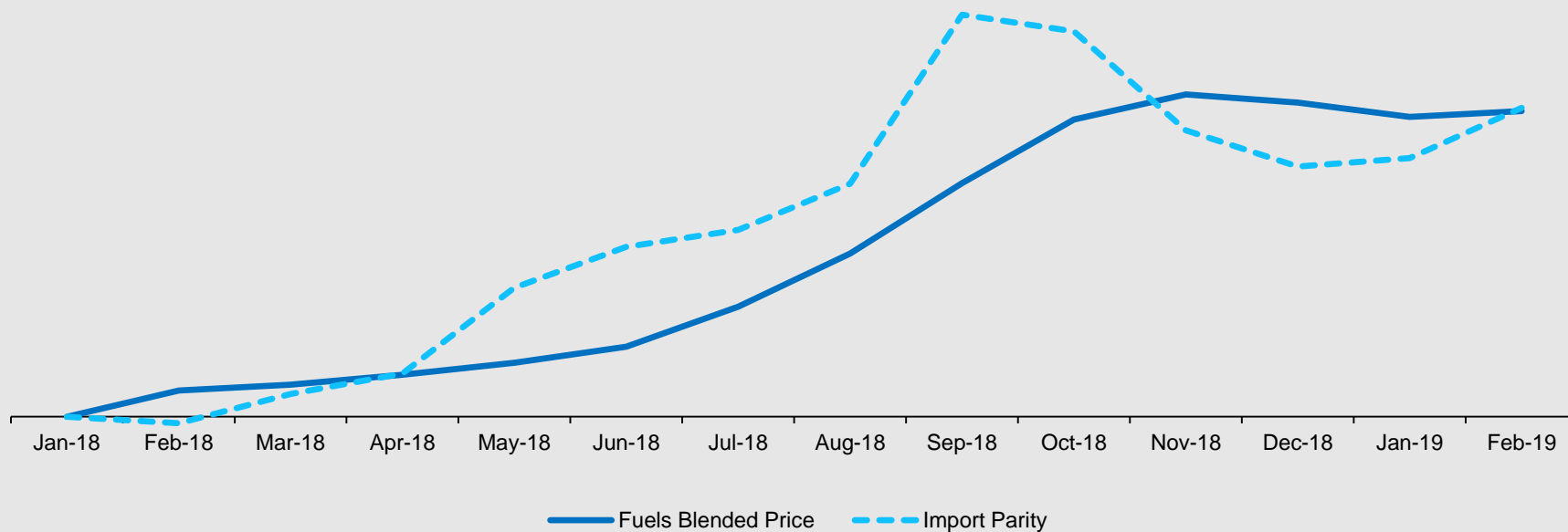
+3.7%



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

FUELS BLENDED PRICE VS IMPORT PARITY⁽¹⁾

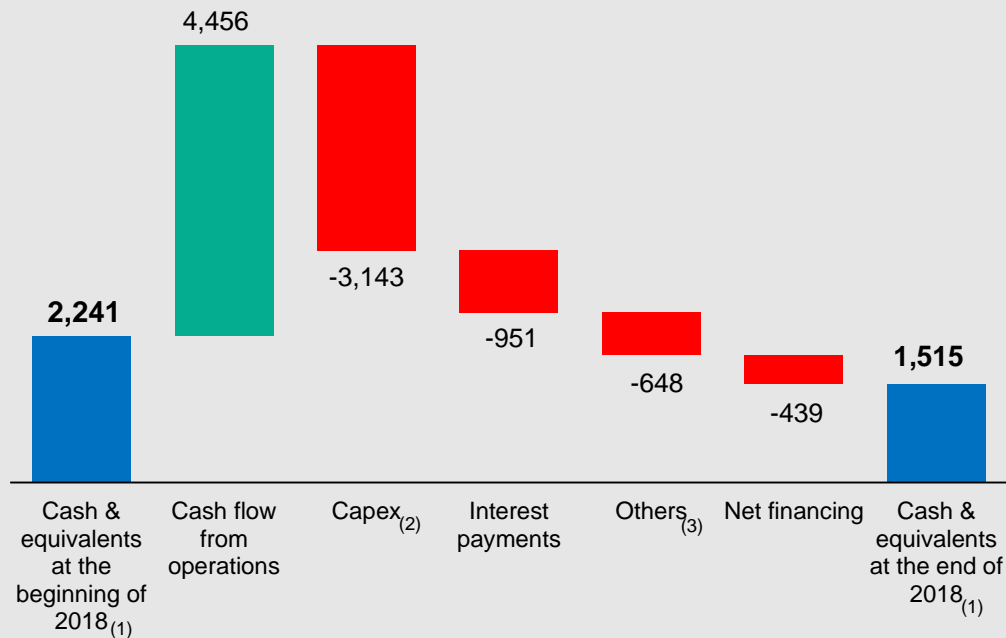
(% VARIATION)



(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.

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW

(In Millions of USD)



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

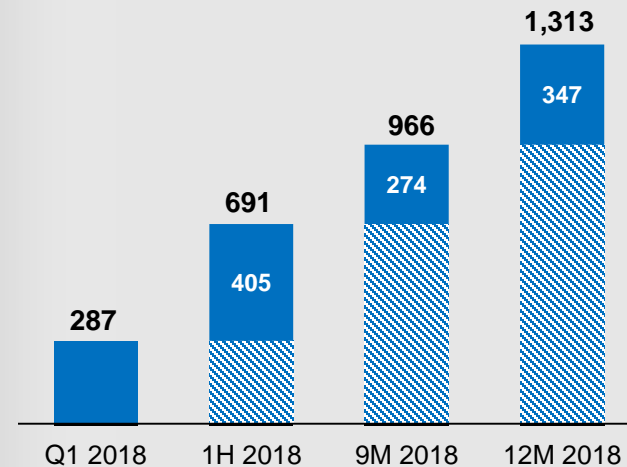
(2) Effective spending in fixed asset acquisitions during the year.

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

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

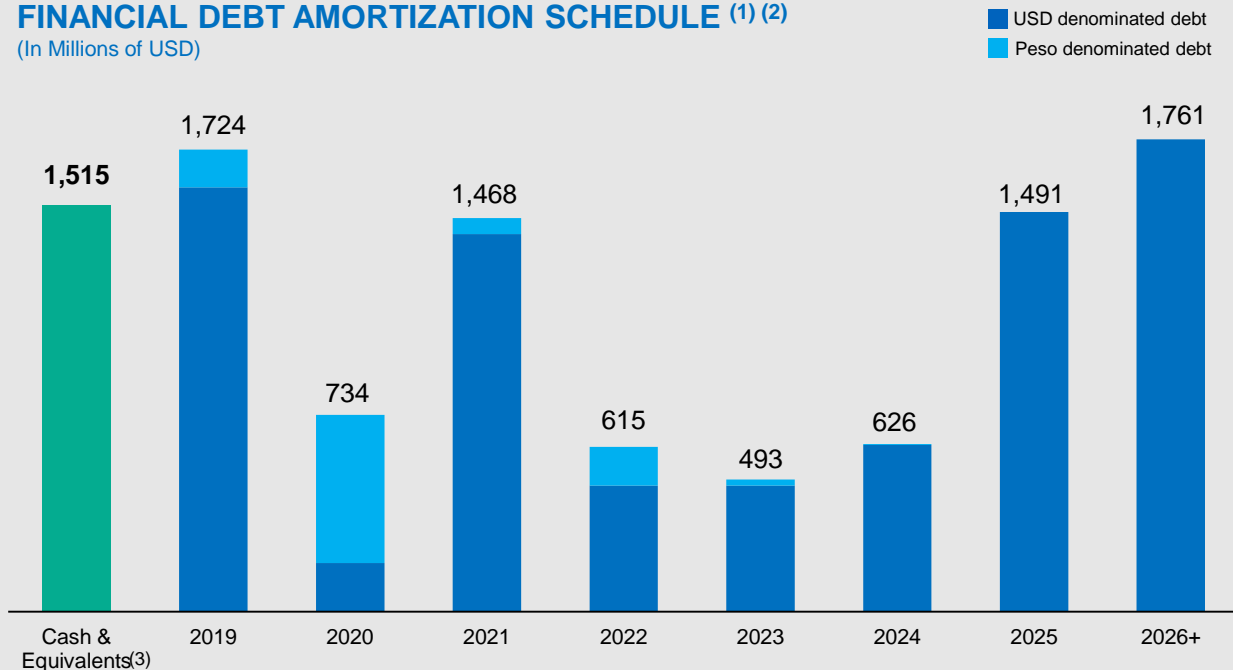
FREE CASH FLOW ⁽⁴⁾

(Cumulative, In Millions of USD)



FINANCIAL DEBT AMORTIZATION SCHEDULE (1) (2)

(In Millions of USD)



■ USD denominated debt
■ Peso denominated debt

DETAILS

90% denominated in USD and **10%** in Argentine Pesos

Average interest rates of **7.37%** in USD and **44.71%** in Pesos

Average life of **6.3** years

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

(1) As of December 31, 2018.

(2) Converted to USD using the December 31, 2018 exchange rate of Ps 37.60 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 37.60 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.

Outlook Year 2019

Continue improving safety track record; sustainability as a core value

Focus on shale oil to accelerate growth based on outstanding 2018 results

Secondary recovery turn around and massive deployment of EOR

Shale gas development slow down; production to match demand while we create long term demand growth

Maintain healthy downstream margins; leverage our unique brand and footprint

Transformation initiatives to create a leaner and modern company

2019 Guidance at current Brent prices: EBITDA close to flat, Capex of \$3.5/\$4.0bn, Production -2/-3%, Net Debt/EBITDA 1.7x

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