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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.
Agenda

01 Unlocking the value of YPF
Miguel Gutierrez
Chairman

02 Upstream
Pablo Bizzotto
EVP Upstream

03 Downstream
Santiago Martínez Tanoira
EVP Downstream

04 Gas & Power
Marcos Browne
EVP Gas & Power

05 Finance
Daniel González
CFO

06 Q&A
UNLOCKING THE VALUE OF YPF
YPF Stock performance since June 2012

(1) Total investment return, includes gross dividends

Majors: Chevron, Exxon, BP, Shell, ENI, Total
Europeans: Statoil, Repsol
Independents: Devon, Hess Corp., Marathon Oil, Anadarko, Occidental Petroleum, Apache
Latam Oil & Gas: Petrobras, Ecopetrol
YPF today

YPF value
moving forward
A 95-year-old company, the largest in Argentina

Publicly traded corporation since 1993

The largest O&G producer in Argentina
Over 560 kBOE daily
44% market share

World class shale producer
The largest outside the U.S.
Over 67.4 kBOE daily
550 producing wells

The leading downstream player in Argentina
• 3 refineries: 50% of Argentina’s capacity. Over 320 kBBl/day
• +1,500 gas stations. +36% MS
• +55% MS of diesel and gasoline
• 120 branches covering the agro sector
• #1 petrochemical manufacturer: output of over 2.2 mm tons/year

Fifth-largest power generator in Argentina: 1.9 GW

About YPF
Leading Argentine O&G company

**Upstream**  Market share breakdown (%)

- **Oil Production**
  - Pampa Energía: 46%
  - Others: 18%
  - 3%

- **Gas Production**
  - Pampa Energía: 42%
  - Others: 17%
  - 2%

Source: IAPG

(2) As of December 31st, 2016

**Downstream**  Market share breakdown (%)

- **Crude Processing**
  - Pampa Energía: 16%
  - Others: 58%
  - 1%

- **Gasoline**
  - Pampa Energía: 56%
  - Others: 16%
  - 2%

- **Diesel**
  - Pampa Energía: 58%
  - Others: 14%
  - 6%

**No. of Gas Stations**

- Pampa Energía: 36%
- Others: 14%
Safety is paramount

Safety is one of our core values, and our number one priority.

Our six golden rules guide our workers and keep them safe.

Injury Frequency Index 0.59
Our **Vision**
Unlock the full value of YPF

Unlock the potential and value across all energy paradigms to **better serve our clients**

Generating energy for our clients

Energy that is both affordable and profitable…

…in a sustainable way
## Unlocking value

<table>
<thead>
<tr>
<th>Extract maximum value from our mature conventional operations</th>
<th>Develop and expand sophisticated and <strong>cost efficient</strong> shale operation</th>
<th>Partner with <strong>leading O&amp;G players</strong> worldwide</th>
<th>Expand our power generation capabilities to become one of the top 3 generators in the country</th>
<th>Asset portfolio management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Create a <strong>new Supply Chain</strong> organization to modernize procurement and logistics</td>
<td>Incorporate <strong>technology</strong> and <strong>innovation</strong> in all business segments to ensure operational excellence</td>
<td>Commit to a <strong>transformation program</strong> that looks for efficiency, value and growth initiatives</td>
<td><strong>Make sustainability</strong> an integral part of who we are: target of 10% CO2 emission reduction</td>
<td><strong>Renew our marketing organization</strong> to make YPF fully “client-centric” both B2B and B2C</td>
</tr>
</tbody>
</table>
YPF has

<table>
<thead>
<tr>
<th>The opportunity</th>
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<tbody>
<tr>
<td>The geology</td>
</tr>
<tr>
<td>The best partners</td>
</tr>
<tr>
<td>The corporate governance</td>
</tr>
<tr>
<td>The talent</td>
</tr>
<tr>
<td>The political and economic environment</td>
</tr>
<tr>
<td>The market</td>
</tr>
</tbody>
</table>
YPF participates in 50% of the Vaca Muerta area (34% Net)
Corporate governance

Professional Management that is independent from the Government

The majority shareholder is not involved in YPF operations and decisions

An active, independent Board, made up mostly of renowned energy experts and independent professionals

The Board has a proactive role:
- Audit Committee
- Risk and Sustainability Committee
- Compliance Committee
- Compensation and Nomination Committee
- Strategy and Transformation Committee
Talent

Alignment of the best talent

New top management team:
• 3 new VPs hired from the market
• 2 new VPs internally promoted
• Creation of CMO and CTO positions

Board and management role segregation

Creation of an Executive Management Committee

Cultural and Operational change
Diversity and Gender parity agenda
The government of Argentina is proactively seeking market normalization.

Specifically in the energy sector, the government is

- Focusing on this area as main driver of growth and a competitive economy
- Aligning with international markets: price parity with imported crude and fuels
- Setting a path for gas prices that promotes shale processing and production
- Promoting renewable energies and energy efficiency
- Setting an environment that allows YPF to lead successful negotiations with unions and local governments

This favorable economic and political environment has just received a strong endorsement at the midterm elections.
Market

**Strong economy, strong demand** for YPF products

Continued reduction of country risk **will boost investment**

As the Argentine economy mobilizes, so will YPF **growth opportunities**:

- YPF is a key player in the government’s ambitious road infrastructure program, which aims to build 1,000 miles of new roads
- Through its ag division, YPF will also profit from the growth of Argentina’s agricultural sector
The future: YPF plan

- **Profitable Growth**
  - O&G production
  - Power generation
  - Petrochemical business
  - Renewables

- **Focus on Operational Excellence and Sustainability**
  - Energy efficiency
  - Reliable and efficient operations

- **Cost reduction** and strict capital allocation

- **Actively Managed Portfolio**

- **Financial Discipline**

- **Innovation and Technology**
  - Customer experience
  - Digital Innovation
Our targets

- Annual production Increase of 5%
- Reserve Replacement Ratio > 1
- Leverage to 1.5x EBITDA
- Annual CAPEX of $4 - $4.5 Billion
- +10% Annual EBITDA Increase
We energize our **clients’** lives…

…and create **value** for our investors
<table>
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<th>CONTENT</th>
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<tr>
<td>01</td>
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<td>06</td>
<td>Q&amp;A</td>
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</table>
Upstream at a glance

The largest shale operator outside North America with a daily production exceeding 67.4 KBOE

Net acreage of 1.8 MM acres in the most prospective sections of Vaca Muerta

Over 550 producing wells, 168 of which are horizontal wells

Largest tight gas operator in Argentina, with a daily production of 16.6 MMm³

Largest O&G producer in Argentina

Over 17,000 active wells

Daily production of over 560 KBOE (50% NG and 50% Oil)

44% market share

1.1 Bn BOE in proven reserves

110 development concessions

23 exploration permits
We expect to increase production 25% while reducing annual CAPEX by 13%
Unconventionals: we plan to increase production through strategic partnerships and expect to reduce development cost

### DEVELOPMENT COST(1)
LOMA CAMPANA, USD/BOE, 2015-2022

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (USD/BOE)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>25.3</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>14.6</td>
<td>-47%</td>
</tr>
<tr>
<td>2017</td>
<td>13.4</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td>10.0</td>
<td>-25%</td>
</tr>
</tbody>
</table>

### UNCONVENTIONAL PRODUCTION
KBOE, 2017-2022

- 2017E: 25%
- 2022E: +150%

(1) Development costs figures corresponds to Q4 2015/16 and Q2 2017
CONVENTIONAL PRODUCTION
KBOE/DAY, 2017-2022

We expect to increase the recovery factor from 20% to 23%.
We aim to increase production while reducing operating costs by 20%
As a result, we expect YPF to grow P1 reserves by 50%

- Increase in P1 reserves
- More projects
- The strategic plan takes into account only 3.5% of the current resources
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<td>06 Q&amp;A</td>
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</tbody>
</table>
Downstream at a glance

**REFINING & LOGISTICS**
- +320 KBBL/day, over 50% of Argentina’s total capacity
- Feedstock flexibility
- Pace-setter in mechanical availability
- Over 4,500 km of pipeline carrying crude oil and refinery products

**MARKETING**
- #1 brand recognition in fuels and lubricants in Argentina
- Over 1,500 gas stations with +55% market share in fuels
- Highly developed B2B segment

**PETROCHEMICAL**
- +2.2 mm tons/year, #1 petrochemical producer in Argentina
- High integration with natural gas and refining
- World-class urea and ammonia complex
Argentina is a net importer of fuels with an increasing demand, and YPF presents strong economics to sustain its leadership position.

ARGENTINA IS A NET FUEL IMPORTER, AND DEMAND HAS BEEN GROWING CONSISTENTLY...
Km³/DAY, 2012-2022

YPF CAN TAKE ADVANTAGE OF ITS ROBUST ECONOMICS
REM MARGINS, USD/BBL 2017

(1) Source: Ministry of Energy and Mining
In petrochemicals, we have identified opportunities to take advantage of the regional market imbalance together with shale gas growth.

The region is a net petrochemical importer, with room for a world scale complex.

Shale gas growth will increase NGL’s availability.

NGL’s, KBBL/DAY, 2012 - 2022

Identified opportunities:
- Methanol
- Urea
- Polymers

- 1 to 2 additional methanol sites
- 2 to 3 additional Urea sites
- 1 to 2 additional Ethylene sites

Graph showing NGL’s availability from 2012 to 2022 with an expected increase of +45% by 2022.
YPF has specific initiatives to improve efficiency and reliability.

**OPEX OPTIMIZATION EXCEEDS THE INCREASE IN THE COST OF ENERGY**
USD/BBL, 2017-2022

- Energy efficiency
- Logistics savings

**CAPEX EFFICIENCY INCLUDES SPECIFIC INITIATIVES**

**ATTRACT MAJOR INTERNATIONAL CONTRACTORS**

**LEAD NEGOTIATIONS OF NEW LABOR AGREEMENTS**
We will build on our strong brand to upgrade our value proposition

**STRONG BRAND**

#1 IN BRAND RECOGNITION IN ARGENTINA

**COMPREHENSIVE RANGE OF PRODUCTS AND SERVICES**

BTC

- INFINIA
- ELAION
- BOXES
- CONVENIENCE STORE

**A COMPLETE PRODUCT OFFERING FOR KEY INDUSTRIES**

BTB

- AGRO
- INFRAESTRUCTURE
- MINING
- AVIATION
YPF is already working on new technologies to be prepared for the future
## CONTENT

| 01 | Unlocking the value of YPF |
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| 05 | Finance                |
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Gas and Power at a glance

**NATURAL GAS**
Supplies over 32% of the country’s demand

**METROGAS**
Largest distribution company in Argentina

**MEGA**
Largest liquids separation and fractionation plant in Argentina

**POWER GENERATION**
1.9 GW of power generation capacity

Fifth-largest power generator in Argentina
Mid and long-term contracts secured

Midstream capacity increase to support NG growth

Energy efficiency increase

Share of renewable energy increase

Power generation business growth

GAS & POWER
Argentina’s Natural Gas market is highly developed

HIGH PENETRATION IN THE NATIONAL ENERGY GRID (1)
% 2017

<table>
<thead>
<tr>
<th>Country</th>
<th>Natural Gas Market Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>52%</td>
</tr>
<tr>
<td>Mexico</td>
<td>50%</td>
</tr>
<tr>
<td>United States</td>
<td>43%</td>
</tr>
<tr>
<td>Venezuela</td>
<td>32%</td>
</tr>
<tr>
<td>Brazil</td>
<td>28%</td>
</tr>
<tr>
<td>Colombia</td>
<td>23%</td>
</tr>
<tr>
<td>Chile</td>
<td>11%</td>
</tr>
<tr>
<td>Peru</td>
<td>11%</td>
</tr>
</tbody>
</table>

TRANSPORT AND GATHERING ARE HIGHLY CONCENTRATED...

... WHILE DISTRIBUTION HAS HIGH CAPILLARITY
2017

GAS 9 MM CLIENTS (2)  
LPG 5 MM CLIENTS (3)

(1) Source: BP Statistical Review of World Energy 2017
(2) Source: ENARGAS
(3) Source: Indec
NG prices have been increasing steadily and are expected to converge to market prices

**WELLHEAD GAS PRICES IN ARGENTINA**
USD/MMBTU, 2012-2022

- Subsidies

Market prices will be defined by:
- Supply demand imbalance
- Seasonality
- Import parity
- Regulatory framework

NG prices have been increasing steadily and are expected to converge to market prices.
We are developing opportunities to stimulate demand for Natural Gas

DEMAND IN ARGENTINA IS HIGHLY SEASONAL\(^{(1)}\)...

\(\text{MMm}^3/\text{d}\)

\(\text{Jan 15} \quad \text{Jul15} \quad \text{Jan 16} \quad \text{Jul16} \quad \text{Jan 17} \quad \text{Jul17}\)

\(180\) \(160\) \(140\) \(120\) \(100\) \(80\) \(60\) \(40\) \(20\)

\(\text{Demand}\)

\(\text{Diesel}\)

\(\text{Fuel Oil}\)

\(\text{Coal}\)

\(\text{LNG}\)

\(\text{Bolivia}\)

\(\text{NG National production}\)

\(\text{Power generation}\)

\(\text{Petrochemicals}\)

\(-\) Polyolefins

\(-\) Methanol

\(-\) Urea

\(\text{EXTRACTS}\)

\(-\) Chile

\(-\) Uruguay

\(-\) Brazil

\(\text{(1) Source: ENARGAS}\)
YPF plans to lead the development of an efficient midstream network to make unconventional Natural Gas growth feasible.

**GROWING NATURAL GAS PRODUCTION**

*MMm³/d, 2017-2022*

- 2017E
- 2022E

+25%

**DEVELOPED A PLAN TO GROW MIDSTREAM CAPACITY**

- 11 projects
- 40 MMm³/d capacity increase
- Investments through affiliates and third parties using a PPA scheme
YPF EE plans to continue increasing its power-generation capacity

**THE ELECTRICITY MARKET IN ARGENTINA**

- **Demand is projected to grow 3.5% a year**
- **Generation is outdated and highly inefficient**

**YPF POWER GENERATION**
GW, 2017-2022

**2016**  
1.3

**2017/18E**  
1.9

**2022E**  
20% from renewable sources

**RATIONALE FOR INVESTMENT**

- EBITDA growth
- Leverage expertise and off-balance-sheet funding
- Anchor natural gas demand to our own supply
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</tr>
</tbody>
</table>
Financial discipline

Strict capital allocation

Positive free Cash flow

Active portfolio management

Dividend growth
## YPF Net Debt to EBITDA ratio is below the industry average

### NET DEBT TO EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th>Region</th>
<th>2017 Net Debt to EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>2.9</td>
</tr>
<tr>
<td>Independents</td>
<td>2.6</td>
</tr>
<tr>
<td>YPF 2017</td>
<td>2.0</td>
</tr>
<tr>
<td>Majors</td>
<td>1.7</td>
</tr>
<tr>
<td>YPF 2022E</td>
<td>1.5</td>
</tr>
<tr>
<td>Europeans</td>
<td>1.2</td>
</tr>
</tbody>
</table>

### 2.1 Industry average\(^{(2)}\)

\(^{(1)}\) Source: Bloomberg. Figures as of 2Q 17. See page 48 for an explanation of EBITDA.

\(^{(2)}\) Average calculation does not include YPF net debt to EBITDA ratio.
Return to growth by increasing cash flow and reducing leverage

## KEY FINANCIAL METRICS

### 2018-2022

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018-2022 Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>(1)</td>
<td>CAGR +10%</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>Bn USD / YEAR 4/4.5</td>
</tr>
<tr>
<td><strong>NET DEBT TO EBITDA</strong></td>
<td>~1.5x</td>
</tr>
<tr>
<td><strong>DIVIDEND YIELD</strong></td>
<td>3% area</td>
</tr>
</tbody>
</table>

*(1) 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.*
The statements included in the following slide are based on YPF’s and its management’s current expectations and beliefs based on currently available information, which are subject to numerous risks and uncertainties, known and unknown. These statements are not guarantees of future performance or prices, and there can be no guarantee that these statements will materialize. Except as required by law, YPF does not undertake to publicly update or revise these 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. See “Important Notice” on page 2.

The market multiples used herein are based on observed multiples for comparable public companies in the energy business, such as Bloomberg, Facset and Capital IQ. There can be no assurance that such multiples will be applicable to YPF or any of its business segments or operations. In addition to factors particular to YPF, such as its financial performance and prospects, as to which no assurances can be given with respect to future developments, prices of securities are also affected by numerous other factors, many of which are unrelated to YPF, such as changes in economic trends or the continuation of current economic conditions, industry cycles and trends, changes in governmental and environmental regulations, the conditions of the financial markets generally, and the financial performance or prospects for other companies in the same industry. These and other factors may lower the price of YPF’s securities regardless of YPF’s actual performance or perceived asset value. In the event of a drop in the price of YPF’s securities, an investor therein could lose a substantial part or all of their investment.
The share price does not reflect the company’s fundamental value

**SUM-OF-THE-PARTS VALUATION EXERCISE @MARKET MULTIPLES**

2017, USD/SHARE

<table>
<thead>
<tr>
<th>Market multiple</th>
<th>P1 reserves</th>
<th>Vaca Muerta</th>
<th>Refining</th>
<th>Marketing</th>
<th>Chemicals</th>
<th>Profertil</th>
<th>YPF EE</th>
<th>Metrogas</th>
<th>Others (1)</th>
<th>Firm Value</th>
<th>Net debt</th>
<th>Corporate Expenses</th>
<th>Equity Value</th>
<th>Current (2) share price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metric</td>
<td>EV/P1</td>
<td>USD/Acre</td>
<td>EV/Ebitda</td>
<td>EV/Ebitda</td>
<td>EV/Ebitda</td>
<td>EV/Ebitda</td>
<td>EV/Ebitda</td>
<td>EV/Ebitda</td>
<td>EV/Ebitda</td>
<td>Market Value</td>
<td>7 - 8</td>
<td></td>
<td>24.21</td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes: AESA + MEGA
(2) Close price as of October 23rd.
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