



VACA MUERTA DEVELOPMENT YPF GAS STRATEGY

IGU – INTERNATIONAL GAS UNION
APRIL 2019

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.

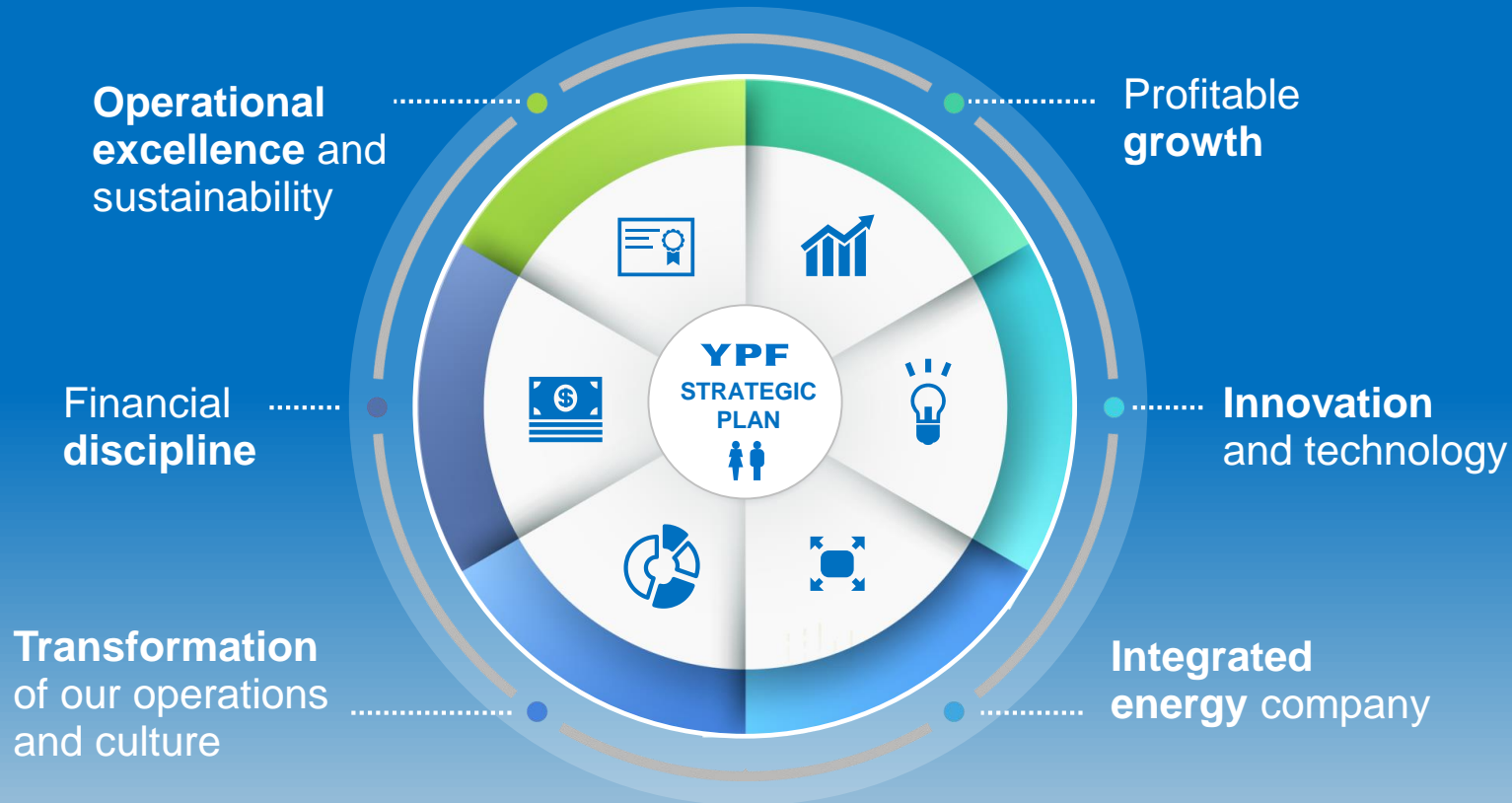
YPF's actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes, reserves, capital expenditures, investments, expansion and other projects, 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, 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.

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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.

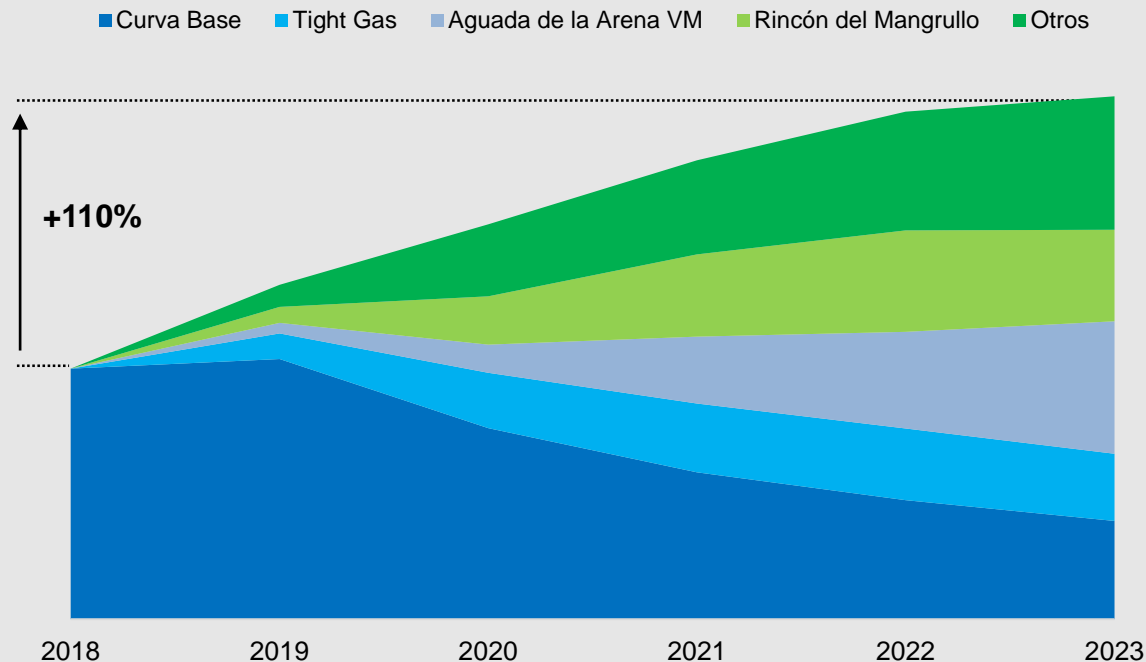
Our estimates of EURs, included in our Development Costs, are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized, particularly in areas or zones where there has been limited history. 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.



DEVELOP UNCONVENTIONAL POTENTIAL FROM VACA MUERTA

UNCONVENTIONAL GAS PRODUCTION (M m3/d)*

2018-2023



* As presented in 2018 Investor Day

YPF

Vaca Muerta

Net shale O&G production

72.000 boe/d (Dec 2018)

Producing wells

676

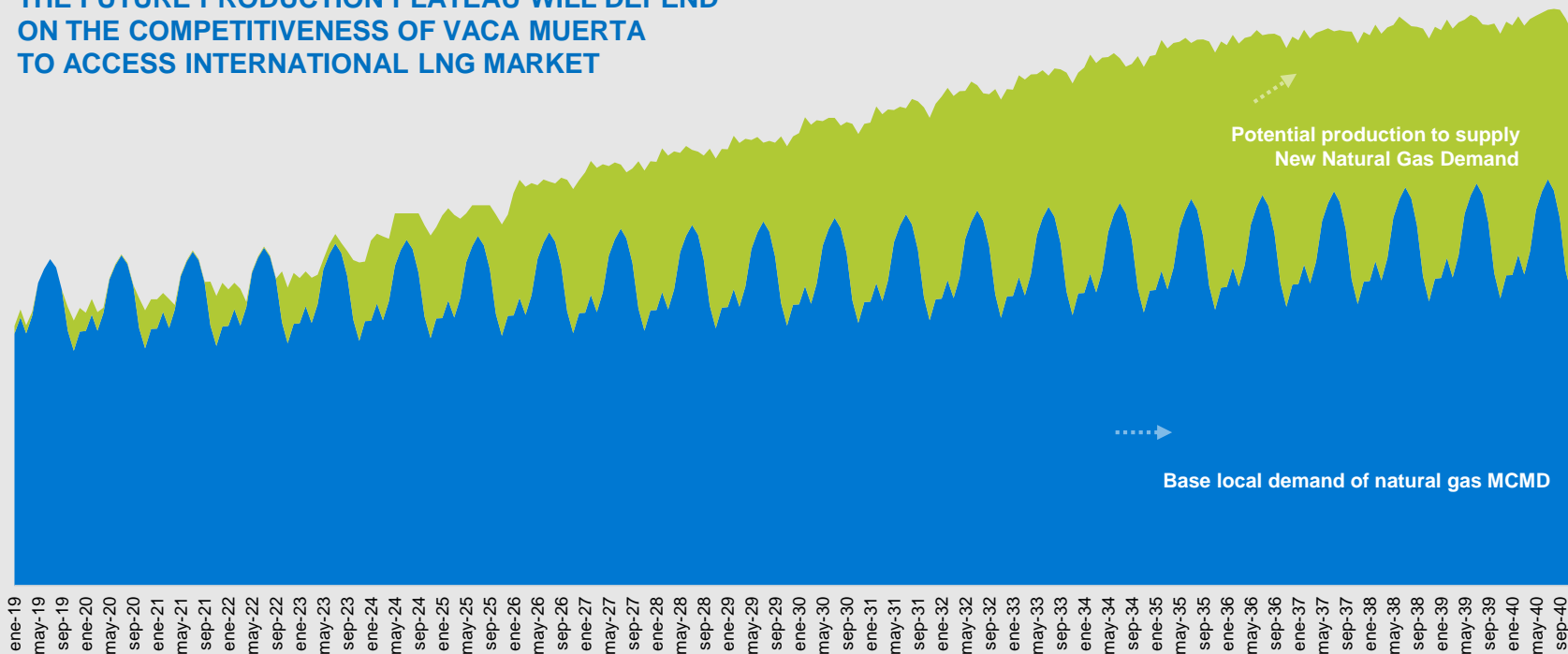
New wells in 2018

80

SHALE GAS DEVELOPMENT DRIVES A NEW PARADIGM IN GAS MARKET

Similar to USA, Argentina is shifting from gas importer to gas exporter

THE FUTURE PRODUCTION PLATEAU WILL DEPEND
ON THE COMPETITIVENESS OF VACA MUERTA
TO ACCESS INTERNATIONAL LNG MARKET



OPPORTUNITIES ALONG THE INTEGRATED GAS VALUE CHAIN



UPSTREAM



MIDSTREAM



EXPORTS



POWER GENERATION



PETROCHEMICALS

**# 1 acreage holder
outside USA**

**+450,000
core net acres
(+95% undeveloped)**

MEGA: Potential
expansion under study

**Underground
storage:** feasibility
study

Transportation:
3rd party project

2019
Exporting gas to Chile
Small scale LNG

2024+
Large scale LNG
under study

Expect 3 to 4 GW
of new thermal
installed capacity in
Argentina by 2023

Under study:

- Urea
- Methanol
- Polyethylene
- Polypropylene

TANGO FLNG BARGE - BASED FLOATING LIQUEFACTION UNIT

YPF



OBJETIVE

First step towards positioning Argentina as an LNG export player
First FLNG export project in Latin America

Arrived Q1 2019
LNG production
Q2 2019

LIQUEFACTION CAPACITY

0.5 MTPA LNG ~
2.5 MCMD NG

STORAGE

16,100 m³ LNG

LOCATED

Bahia Blanca

CONTRACT

10-year

SUPPLIER

EXMAR

LNG EXPORT PROJECT

YPF

OBJETIVE

Argentina's first LNG greenfield development

MEDIUM TERM TARGET CAPACITY

Enables Petrochemical Projects
Scale Selection
Possible fast track FLNG

LOCATION

Bahia Blanca
Necochea
Golfo San Matias

NGL

Increase natural
gas monetization

PETROCHEMICAL

Urea
Methanol
Ethylene Steam
Cracker
PDH (Propane
Dehydrogenation
Unit)

PIPELINE

Length:
around
600~800km
Rich gas



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