

YPF SOCIEDAD ANONIMA  
Form 6-K  
August 31, 2012  
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## **FORM 6-K**

### **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**the Securities Exchange Act of 1934**

**For the month of August, 2012**

**Commission File Number: 001-12102**

## **YPF Sociedad Anónima**

**(Exact name of registrant as specified in its charter)**

**Macacha Güemes 515**

**C1106BKK Buenos Aires, Argentina**

**(Address of principal executive office)**

## Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

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**YPF Sociedad Anónima**

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**Item**

- 1 Translation of letter to the Buenos Aires Stock Exchange dated August 30, 2012
- 2 English version of Strategic Plan Presentation made on August 30, 2012.

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**Item 1**

**TRANSLATION**

Buenos Aires, August 30, 2012

To the

*Bolsa de Comercio de Buenos Aires*

*(Buenos Aires Stock Exchange)*

Ref.: YPF strategic plan presentation

Dear Sirs:

The purpose of this letter is to comply with the requirements of Article 23 of Chapter VII of the Buenos Aires Stock Exchange Regulations.

We hereby submit the presentation of the strategic plan of YPF S.A. approved by the Company's Board of Directors, on the present day.

Yours faithfully,

Miguel Galuccio

President

YPF S.A.

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Business plan 2013  
2017  
100 day plan  
August 30, 2012  
Item 2

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Disclaimer

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, including statements with respect to YPF's future financial condition, financial, operating, reserve replacement and other ratios, strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as YPF's plans with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance and are subject to material risks, uncertainties, changes and other factors which may be beyond YPF's control. YPF's actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, 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, 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, and other factors.

fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, pr lack of approvals, as well as those factors described in the filings made by YPF and its affiliates with the Securities and Excha described in Item 3. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in YPF s fiscal year ended December 31, 2011 filed with the US Securities and Exchange Commission. In light of the foregoing, the for this document may not occur.

YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes ma performance, conditions or events expressed or implied therein will not be realized.

These materials do not constitute an offer for sale of YPF S.A. bonds, shares or ADRs in the United States or otherwise.

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1  
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2  
Business plan  
3  
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4  
2012 -  
2013  
2013 -  
2017  
3



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Our new DNA  
Integration  
Competitiveness  
Global  
Safety and  
environment  
National sense  
Professionalism  
Shareholder value  
4

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Argentine energy demand has outstripped domestic supply  
180  
150  
120  
100  
220  
230  
70  
99  
00  
01  
02  
03  
04  
05  
06

07  
08  
09  
10  
11  
Index  
(100 = 1990)  
GDP ;  
energy demand  
Production /  
Imports  
MBOE  
Unprecedented growth  
CAGR (p.a.)  
last 10 years  
Source: IMF, World Bank , Secretaria de Energía de la Nación  
\* Primary energy imported volume  
GDP  
YPF oil & gas  
+7%  
-6%  
-2%  
210  
200  
190  
170  
160  
130  
140  
110  
80  
90  
+4%  
Energy imports\*  
(+USD 10 bn.)  
Energy demand  
Argentina  
oil & gas  
400  
300  
200  
100  
50  
500  
600  
0  
5

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High  
potential  
-  
strong  
infrastructure  
and  
dynamic  
market  
22  
Cuiabá  
Santa cruz  
Rio de janeiro  
Belo horizonte  
Porto Alegre  
Campo durán  
Tucumán

Montevideo	
Bahía	
Blanca	
Buenos Aires	
Paisandú	
Taltal	
Tocopilla	
San Jerónimo	
Loma La Lata	
Concepción	
Santiago	
São Paulo	
Uruguiana	
33	
29	
30	
23	
2	
6	
12	
14	
20	
La Paz	
22	
3	
Mercosur	
19	
16	
16	
3	
5	
2,5	
9	
1	
20	
30	
NEUBA I y II	
Norte	
San Martín	
Centro Oeste	
Yabog -Gayrg	
GNEA	
São Mateus	
Paraná	
Oil & Gas	
Total	
496 MBOES	
Production	
(by owner)	
Pipelines and electric grid	

Full regional connectivity

North south, east west

Open access  
Human capital

+100,000 qualified jobs

Highly educated management  
100 years of world-class operations

+50 operators and service providers  
(incl. top international players)

Pan American **18%**

Wintershall **6%**

Plus Petrol **3%**

Others **15%**

Chevron

San Jorge **3%**

Sinopec **3%**

Enap Sipetrol **1%**

Tecpectrol **2%**

Total Australl **6%**

Petrobras **7%**

YPF

36%

6

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100 day plan  
High impact  
Stop the decline  
New working platform  
Growth  
Unconventional resources  
in factory mode  
Establish new  
operational DNA  
Refining and marketing  
New paradigm  
Massive development of  
unconventional resources  
Argentina: Net energy exporter  
Change the future of the  
energy sector

Reverse the negative trend  
Mature fields  
Profitable growth strategy  
7



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2013	
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Seasoned  
management  
team  
200+  
Years of cumulative

oil and gas experience

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Seasoned management team  
15 + years  
of industry  
experience each  
Local and  
international  
experience  
10

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Safety and  
environment  
first  
45,000  
Participants

in safety  
and productivity program

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Reprioritized safety and environment  
Creation of the **QHSE Function** at Corporate  
level, reporting directly to the CEO  
Enhancement of our  
approach to Quality  
as the key to  
Operational Efficiency  
Environmental  
commitment  
Mapping of processes  
and capabilities to  
minimize impact  
YPF AND THE  
WORKERS  
Technical training  
program focused on

safety and productivity  
covering own and  
contractor's personnel  
across the country  
+ 220  
instructors  
+ 45,000  
participants  
12



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Relaunch  
exploration  
x  
2.5  
50 exploratory

wells in 2012

Table of Contents

9 wells

Exploration high impact plan

Relaunch **conventional gas exploration**

(Neuquen basin, San Jorge Bay basin),

increase exploration of **tight gas**

(Lajas-  
Molles).

15 wells

Exploration in mature fields aimed

at rapidly putting additional resource

into production.

0

2

4

6

8

10
Exploration wells
January -
december 2012
Accummulated
Monthly
High impact
plan 2012
High impact projects
Previous plan
2012
Average
2007/2011
Wells
Capex (MUSD)
Initial situation
Current situation
April 2012
August 2012
22
10
14
132
130
265
19
20
50
50
Capex and wells

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5  
new shale  
discoveries  
2  
3

Vaca  
Muerta  
D-129  
Golfo San Jorge

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New shale reserve play in San Jorge Gulf basin

ECh.xp-159

LP.xp-2529

LC.xp-818

Las Heras

Successful exploratory wells

Wells with geochemical data

Total delineation area: 747 km<sup>2</sup>

Blocks 100% owned by YPF:

Disclosed to SEN in April and June 2012

D129 formation

Golfo de San Jorge

16

Productivity proven in additional source rock: extending shale oil and shale gas to Argentina's most mature basin

Cañadón Yatel: 237 km<sup>2</sup>

Los Perales-las Mesetas: 1202 km<sup>2</sup>

El Guadal -

Lomas del Cuy: 531 km<sup>2</sup>



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YPF.Nq.LDMo.x-1  
YPF.Nq.EOr.x-2  
LDM.x-1 (Loma del Molle.x-1)  
Location  
60 km NW from Añelo  
Disclosed to SEN on 13/08/12  
WI Exploration  
YPF 45% (operator),  
Exxon-Mobil 45% and G&P 10%  
Shale gas discoveries in Vaca Muerta  
Location  
67 km WSW from Rincón de los Sauces  
EOr.x-2 (El Orejano.x-2)  
WI Exploration  
100 % YPF  
17

Rincón de los Sauces

Añelo

LDMo.x-1

EOr.x-2

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Complete delineation  
in progress  
Vaca Muerta wells 2010-2011  
Vaca Muerta 2012  
Agrio 2012  
Executed at 30/07/2012  
Drilling or waiting completion  
Areas  
Blocks  
Operated by YPF  
With YPF Working Interest  
Oil window  
Wet gas window  
Dry gas window  
Increase shale  
acreage value

Delineate new  
development clusters  
Secure shale  
acreage

18

Continuing focused shale development in Vaca Muerta

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2012  
Stop  
decline  
2013  
Growth

again

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Exploitation	
high	
impact	
plan	
-	
production	
2008	
2009	
2010	
2011	
2012	
2013	
256	
243	
240	
221	

228
243
Oil production (kbbbls/day)
Gas production (Mm <sup>3</sup> /day)
High impact plan
Previous plan
Initial situation
Current situation
Initial situation
Current situation
2008
2009
2010
2011
2012
2013
47
41
38
34
33
34
High impact plan
Previous plan
2012-2013
+3%
2008-2011
-10% p.a.
2008-2011
-5% p.a.
2012-2013
+7%
25
27
29
31
33
35
37
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov



Dec  
210  
215  
220  
225  
230  
235  
Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Ago  
Sep  
Oct  
Nov  
Dec  
20

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Rigs	
Wells drilled	
Gas	
Oil	
Initial situation	
Current situation	
36	
29	
324	
174	
1	
5	
2	
5	
Drilling rigs	
Drilling and workover rigs	

2012  
2013  
2012  
2013  
2012  
2013  
2012  
2013  
April 2012  
August 2012  
Initial situation  
Current situation  
April 2012  
August 2012  
Exploitation high impact plan -  
activity  
55  
15  
1,564  
122  
accumulated  
accumulated  
21  
0  
200  
400  
600  
800  
1000  
1200  
1400  
1600  
0  
50  
100  
150  
200  
250  
Q1  
Q2  
Q3  
Q4  
Q1  
Q2  
Q3  
Q4  
0  
10  
20  
30

40  
50  
60  
Q1  
Q2  
Q3  
Q4  
Q1  
Q2  
Q3  
Q4  
0  
2  
4  
6  
8  
10  
12  
14  
16  
Q1  
Q2  
Q3  
Q4  
Q1  
Q2  
Q3  
Q4  
0  
20  
40  
60  
80  
100  
120  
140  
0  
5  
10  
15  
20  
25  
30  
35  
Q1  
Q2  
Q3  
Q4  
Q1  
Q2

Q3  
Q4

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Increase  
refined products  
Reduce  
imports  
+ 7%  
-  
47%  
in 2012 vs. Previous plan  
in 1H-2012 vs. 1H-2011

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Downstream high impact plan  
Increase utilization factor of refining complex  
2012  
Increase crude oil processing through  
optimization of lubes production  
Higher fuel oil production to substitute imports  
Start up of hydro-treatment plants  
Increase production of refined products via CCR  
Increase production of distillates  
+ 7%  
+ 7%  
+ 4%  
+ 6%  
+ 46%  
Production de fueloil  
Imports



of  
gasoline,  
diesel  
and  
jet  
fuel  
Utilization factor  
Production of refined products  
%  
000 m<sup>3</sup>  
10,076  
10,757  
11,290  
2013  
Key levers  
m<sup>2</sup>  
m<sup>3</sup>  
410,291  
600,304  
764,702  
401,750  
82%  
88%  
92%  
23  
1  
half  
2011  
vs.  
1  
half  
2012  
1  
half  
2011  
vs.  
1  
half  
2012  
st  
st  
st  
st

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Financial  
stability  
roadmap

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Financial stability roadmap

Extended local lines of credit with great reception from banks

Received proposals from international banks for cross-border financing

Eminent launch of local issuance of notes with six prominent local banks as placing agents

Called Shareholders´

Meeting to increase size of medium term notes program; first international tranche mandated to a leading international financial institution

Will conduct international non-deal roadshow to communicate strategic plan to financial community

Only lender that decided to accelerate financing was Repsol (\$125 million payment done); all other creditors provided waiver or letter of non-acceleration or simply continued doing business-as-usual

Met commitment to repay 2028 bond holders

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2012 -

2013

2013 -

2017

Business plan

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Business plan development  
Objective  
Maximize company value  
Capex

Strategic  
planning  
Integrated project portfolio  
with IRR > cost of capital  
Impact on  
production /  
supply  
2013  
2017  
160  
MBOE  
Uses  
of cash  
Capex  
Debt  
service  
Dividends  
Generate value  
People and  
organization  
Technology  
and processes  
Security,  
safety and  
environment  
Communication  
and public  
relations  
Portfolio  
management  
Refining  
Commercial  
Natural gas  
Capex plan and  
financial results  
External  
financing  
Exploration  
Exploitation  
Cash flow and  
value generation  
Supply  
Resources



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Strong portfolio  
with upside

2,400 **Mbbl**

400,000 **Mm**

3

Oil resources

Gas resources

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29  
Strong  
oil  
project  
portfolio

significant

upside

Total:

2,426 MBbl

+500

Only 20% of this resource portfolio in proven reserves (which largely supports 5 year production plan)

Oil

Characterized

projects

Gas

Total:

400,750 Mm<sup>3</sup>

(14 TCF)

+100

Characterized

projects

Base

production

20%

Primary

11%

Secondary

10%

Tertiary (EOR)

2%

Infill

1%

Optimizations

3%

Heavy oil

2%

Shale

51%

Base

production

15%

Primary

9%

Tight gas

15%

Infill

1%

Optimizations

1%

Compression

2%

Shale

57%

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Renew  
exploration  
focus  
250  
Exploratory wells  
2013 -  
2017

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31  
Exploration plan  
Exploration portfolio  
Exploration capex and activity  
Expected value of the process not included in production curves

The exploration growth vector focuses on the extension of productive basins and the characterization of unconventional resources

0%

5%

10%

15%

20%

25%

30%

35%

40%

45%

higher risk /Lower potential

AVERAGE SIZE UNRISKED (MBOE)

1

10

100

ARGENTINA DEEP

OFFSHORE

688 MBOES

5 PROSPECTS

INTERNATIONAL

168 MBOES

5 PROSPECTS

EEUU GOM

76 MBOE-2 PROSPECTS

ARGENTINA SHALLOW OFFSHORE

7 MBOES-4 PROSPECTS

NEW BASINS

141 MBOE-14 PROSPECTS

The size of the bubbles represents the resource (unrisked)

UNCONVENTIONAL

(Not to scale)

> 12,000 MBOES

PRODUCTIVE BASINS

597 MBOE

71 PROSPECTS

Exploration wells

2007 -

2011

19

2012 -

2017

50

Capex (USD million)

132

288



Annual average  
Exploration wells  
2007 -  
2011  
90  
2012 -  
2017  
250  
Capex (USD million)  
660  
1,440  
5 years total  
Lower risk /higher  
potential

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32  
2013-2017  
exploration  
plan  
-

vision

Productive basins exploration

Unconventional Exploration

Relaunch conventional gas exploration (Neuquén Basin, CGSJ)

Brown fields exploration with first oil in short term

Investigate heavy crude belt

Offshore exploration

Feasible unconventional plays (VM, Lajas-Molles, GSJ and Cuyana Agrio)

Oil & gas growth vector

Focused on large sized opportunities

Requires significant investment efforts

Exploration in countries in the region with strategic synergies

Start exploration in Colorado Basin and northern margin of Argentina Continental Shelf

Relaunch exploration in Austral and Malvinas basins

New basins exploration

Define the potential of currently unproductive basins based on

Plan Argentina

International exploration

Full coverage of basins and exploratory concepts aligned with strategic objectives

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CONFIDENCIAL

Exploration strategy -  
conventional vs. unconventional  
From play concept to execution  
3-5 years  
+25 years  
Appraisal -  
development -  
infill  
Vaca Muerta  
Appraisal  
Source rock extension  
Resource play  
Play Concept  
Geochemistry  
maturity model

Unconventional  
Conventional  
Pilot  
factory model  
Prospect  
Testing source  
rock  
33  
Prospective  
resources  
Contingent  
Resources  
Unproven  
reserves  
(probable,  
possible)  
Proved  
reserves  
(Proved developed  
and undeveloped)  
Play Concept  
Surface geology  
gravimetry  
Leads  
Possible structures  
Exploratory  
prospect  
Quantifying  
prospective resources  
Development plan  
Execution  
Development plan  
Execution

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Boost oil  
production  
+29%  
Production rate  
Average 2013-2017 vs. 2011-2012

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Exploitation  
plan  
-  
oil  
Kbb/d  
USD 19.6 bn  
251 Mbb  
5,380 wells  
Shale Oil  
Base production  
Development -  
primary  
Development -  
secondary  
Tertiary (EOR)  
Infill Drilling

Optimization -  
primary  
Optimization -  
secondary  
Heavy oils  
2013  
2017  
(incremental)  
MUSD  
#  
Capex  
Wells  
Annual  
average  
Production  
+ 29%  
+ 19%  
x2  
+55%  
24%  
16%  
53%  
32%  
14%  
46%  
49%  
15%  
27%  
35  
2013-17  
2013-17  
2013-17  
-  
50  
100  
150  
200  
250  
300  
350  
400  
2011-  
12  
2018-  
22  
-  
500  
1,000  
1,500  
2,000



2,500  
3,000  
3,500  
4,000  
4,500  
2011  
12  
2018  
22  
-  
-  
-  
200  
400  
600  
800  
1,000  
1,200  
2011  
12  
2018  
22  
-  
-

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Amalgamated channel characterization	
Tighting well spacings	
Geologically optimized well locations	
Well completion optimization	
Key parameters	
Oil (Kbbls)	
49,938	
Gas (Mm3)	
330	
Investment(MUSD)	
1,517	
Wells	
886	
Workovers	
397	
Unit Development Cost (USD/Boe)	

29

Discovery Date

1961

Concession up to

November 2017

OOIP/OGIP

780 MBbl (164 Mm<sup>3</sup>)

Current Recovery Factor

11 %

Fr Final 15 %

Development Strategy

Barranca Baya Development

Example

1

Primary

Production

36

Barranca

Baya

Faja Plegada y

Sector Occidental

Flanco Norte

Flanco Sur

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Discovery Date  
1975  
Concession up to  
November 2017  
OOIP/OGIP  
1704 MBbl (271 Mm<sup>3</sup>)  
Current Recovery Factor  
12 %  
Full Field Water Injection  
Production Optimization  
Development of underdeveloped areas  
EOR  
Challenge technical limits and new technologies  
Fr Final 22%  
Development Plan  
Example

2

Waterflooding

Project

Los Perales

Development Strategy

Key parameters

Oil (Kbbls)

106,443

Gas (Mm3)

455

Investment(MUSD)

3,834

Wells

1,548

Workovers

1,618

Unit Development Cost (USD/Boe)

35

37

Current Development

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Discovery Date  
1930  
Concession up to  
November 2015  
OOIP/OGIP  
730 MBbl (117 Mm<sup>3</sup>)  
Current Recovery Factor  
20 %  
Fr Final 30 %  
Example  
3  
-  
Tertiary  
Recovery  
(EOR)  
Manantiales

Behr

Grimbeek

Polymer

Flood

Grimbeek

Optimal recovery via a more efficient flood

Pilot to Demonstrate Incremental Recovery

Technology to be extended to full field after a short waterflood

Challenge of new technical limits

Development Strategy

Key parameters

Oil (Kbbls)

39,200

Gas (Mm3)

453

Investment(MUSD)

1,564

Wells

801

Workovers

684

Unit Development Cost (USD/Boe)

37

38

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Increase  
refined  
products  
+37%  
Diesel and gasoline



2017 vs. 2013

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Downstream plan  
Capex  
Total 2013-2017  
Contribution by project  
USD 8.0 bn  
Light  
crude  
+  
Topping /  
vacuum  
capacity  
+  
Alkylation /  
reforming  
capacity  
+

Hydro-  
cracking /  
coking  
capacity  
+  
Annual CAGR  
2013-2017 total increase  
Gasoline  
Diesel  
Total  
24%  
44%  
37%  
5.6%  
9.5%  
8.1%  
40  
Gasoline  
Diesel  
Utilization  
Capacity  
Upgrading  
Conversion  
6%  
3%  
10%  
5%  
8%  
18%  
18%  
Refined products increase  
2013 -  
2017  
Refining complex expansion and upgrading

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Leverage strong market position with commercial flexibility

YPF

Shell

Petrobras

Other

Esso

Market share (2011)

Crude

Processing

Nr. of gas

stations

Gasoline

Diesel

YPF

Shell

Petrobras

Other

Esso

Price gap (2012 YTD)

Gasoline

To competition

30%

24%

14%

15%

To import parity

Diesel

Refined products increase of 8% per year will allow YPF to meet a growing demand while reducing price gap to competition and maintaining leading market share position

41

34%

55%

54%

59%

15%

9%

13%

8%

15%

12%

11%

28%

19%

13%

8%

7%

13%

13%

5%

8%

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Relaunch  
natural gas  
development  
+23%  
Production rate

Average 2013-2017 vs. 2011-2012

**Table of Contents**

Natural gas plan  
Gas Bolivia  
10  
Gas  
USD 6.5 billion capex  
program 2013 -  
2017  
to boost local gas production  
Substitute imports with local gas production  
Gasoil  
23  
Fuel oil  
18  
GNL  
13-17  
8% p.a.



Import prices

USD/Mbtu

Local prices

USD/Mbtu

Gas plus

4 -

7

Industry

4 -

6

32

47

43

2013

2014

2015

2016

2017

Mm3/d

**Table of Contents**

Exploitation  
plan  
-  
gas  
Mm<sup>3</sup>  
2013  
2017  
(incremental)  
MUSD  
#  
Production  
Capex  
Wells  
Annual  
average  
Base production

Infill Drilling  
Compression  
Optimizations  
Development  
Shale  
Tight  
35,687 Mm<sup>3</sup>  
USD 6.5 bn  
1,160 wells  
+ 23%  
+ 20%  
x7  
x9  
/d  
33%  
27%  
32%  
41%  
21%  
35%  
42%  
18%  
39%  
44  
-  
10  
20  
30  
40  
50  
60  
2011-  
12  
2018-  
22  
2013-17  
-  
200  
400  
600  
800  
1,000  
1,200  
1,400  
1,600  
1,800  
2011-  
12  
2018-22  
2013-17

-  
50  
100  
150  
200  
250  
300  
350  
400  
2011-  
12  
2018-  
22  
2013-17

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Example

-

natural

gas

project

Lotena (Loma la Lata, Neuquén Basin)

Los Barreales

Marimenuco

Integral Development of Lotena formation in block Loma La Lata-Sierra Barrosa.

The project consists in obtaining reservoir information and a field gas development plan in the area. (model validation, reservoir architecture, structural appraisal to develop 22 M BOE

Production Curve

Cumulative Gas Production, Wells/WO and Capex

2012

2012

2012

2012  
18  
3587  
1  
18  
2  
6  
11  
227  
Capex M U\$\$  
Total  
Total  
Gas Mm 3  
New wells  
Total  
Repairs  
Total  
45  
200  
400  
600  
800  
1000  
1200  
1400  
2012  
2013  
2014  
2015  
2016  
2017  
2018  
2019  
2020  
2021  
2022  
2023  
2024  
2025  
2026  
2027  
Proy. LLL Lotena -  
Gas km3/d  
0

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Unlock shale  
potential

+100 **Kbbl/d**

Oil by 2017

+13 Mm  
3  
/d  
Gas by 2017



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Encouraging results in Vaca Muerta development

Vaca Muerta Wells

YPF's Vertical Type Well (291 KB)

Ryder Scott's well (207 KB)

Current average performance

37

wells

drilled

27

wells

completed

Achieved production

rate of 6,800 Boe/d

10

wells

waiting for

completion  
Another  
26 wells  
to be drilled  
in 2012  
47

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Better prospect than U.S. comparable basin  
Eagle Ford wells  
are all horizontal with 15 hydraulic fractures on average  
Vaca Muerta wells  
vertical with 2 to 4 hydraulic fractures only  
Vaca Muerta  
Eagle Ford  
3 -  
5  
30 -  
100  
TOC (%)  
3-10  
Thickness (mts)  
30-450  
2,500

8,500  
Reservoir pressure (psi)  
4,500-9,500  
Time since first oil  
6-mos  
1 year  
1.5 years  
2 years  
2.5 years  
3 years  
Last 6-month  
average  
320 bpd  
Max Monthly Oil  
bbl/d  
48  
0  
200  
400  
600  
800  
1,000  
1,200  
1,400  
1,600  
1,800

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Shale oil development plan  
Oil projects scope  
KBbl/d  
Upside  
Loma Campana / LLL norte  
Cluster #2  
YPF net  
Pilot + first cluster  
Cluster #3  
Cluster #4  
Current production of NQN province  
Production  
Acreage developed  
49  
5% of total Vaca Muerta  
oil window

1055 Km<sup>2</sup>  
186 Km<sup>2</sup>  
114 Km<sup>2</sup>  
465 Km<sup>2</sup>  
290 Km<sup>2</sup>  
0  
50  
100  
150  
200  
250  
300  
2013  
2014  
2015  
2016  
2017  
2018  
2019  
2020  
2021  
2022  
2023  
2024  
2025  
2026  
2027

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Shale gas development plan  
Mm  
3  
/d  
Gas production evolution  
20% of total gas window  
Current production of NQN province  
50  
El orejano  
pilot  
Cluster #2  
Cluster #3  
Cluster #4  
Cluster #5  
Cluster #6  
Cluster #7

Cluster #8  
Upside  
Production  
Acreage developed  
22 Km  
2  
47 Km  
2  
50 Km  
2  
105 Km  
2  
60 Km  
2  
1379 Km  
2  
185 Km  
2  
41 Km  
2  
1888 Km  
2



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51  
Huge unconventional potential in Argentina  
Tarija  
Los Monos  
(shale gas)

Cretaceous  
Yacoraite  
(shale/tight/oil & gas)  
Chaco Paraná  
Devonico  
Permico  
(shale oil)  
Austral  
Inoceramus  
More than 45 total  
wells drilled to  
date by YPF  
Cuyana  
Cacheuta (shale oil)  
Potrerillos (tight oil)  
Among top 3 in the world (along China and U.S.A.),  
most advanced in shale oil  
Neuquina  
Vaca Muerta  
Los Molles (shale gas)  
Agrio (shale oil)  
Lajas (tight gas)  
Mulichinco (tight oil/gas)  
Golfo San Jorge  
Pozo D-129 (shale oil/tight oil)  
Neocomiano (shale oil/gas)

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Unlocking the potential  
Potencial  
Partners  
Strategic  
Unconventional  
experts  
Technology  
Services and  
applications  
Financial  
Local and  
international markets  
Area  
30,000 km<sup>2</sup>  
Area  
12,075 km<sup>2</sup>

Gross  
Net YPF  
Shale oil y gas -  
Vaca Muerta  
YPF's leverage

Know -  
how

Facilities

Qualified personnel

Factory mode

G&G

Reservoir characterization

Union relations

Federal government relations

Provincial government relations  
52

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100 day plan	
Context	
1	
High impact plan	
2	
3	
Financial considerations	
4	
2012 -	
2013	
2013 -	
2017	
Business plan	
53	

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Business plan -  
total capex  
\* Total base plan (*gross*)  
Annual capex plan\*  
2013  
2017 breakdown  
Gross  
USD 37.2 bn  
Total  
2013-2017  
Net YPF  
USD 32.6 bn  
2013  
2014  
2015  
2016

2017
USD bn
22%
Downstream
4%
Exploration
1%
Corporate
73%
Exploitation
1.0
3.0
5.0
7.0
9.0
54

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55  
Cash flow generation and external financing needs  
Capex Financing  
Free cash flow profile -  
YPF net



Financiability

drivers

Base plan (gross) that

generates production

growth of:

+ 32%

in 5 years

Gross

37.2

32.6

27.9

Shale

partner

Financing

Internal YPF

cash flow

generation

2013

2017 business plan

2013

USD Bn

2014

2015

2016

2017

2018

2019

2020

2021

2022

USD Bn

1.0

2.0

3.0

4.0

-2.0

-1.0

YPF net

2018 -

2022

Oil and gas

+ 37%

in 5 years

Gasoline

and diesel

Strong operating performance: growing EBITDA

Prudent leverage: maximum debt/EBITDA < 1.5x

Shale partner with 50% working interest in first cluster (250 km ) entering

at an attractive IRR (carrying YPF in pilot development of 40km )

Dividend policy: pay out ratio > 5%

100%  
80%  
70%

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Stress test  
reduced external financing  
No shale partner  
Only USD 500 million  
additional debt  
financing p.a.  
(2013  
2015)  
Conservative scenario  
Reduced capex plan  
Production profile  
Sources of capex financing  
Financing with local  
banks / capital markets  
or with government  
sponsored funds

Sufficient supply to meet  
growing demand, while  
maintaining target  
market share

6%

Financing

Internal

cash flow

generation

USD Bn

2013

2017

2022

4%

4%

USD Bn

CAGR:

(%)

56

94%

100%

2013

-2017

2018

2022

-

2013

2017

2018

2022

-

-

24.7

37.0

474

550

650

KBOE/day

Total oil and gas

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Upside  
scenario

faster  
ramp-up  
of  
shale

More shale partners  
(50% working interest)

Reflects only part of the upside (still more than 65% of YPF's acreage in Vaca Muerta undeveloped by 2017)

Upside scenario

Accelerated capex plan

Production profile

1%

40.4

33.7

1 + shale oil cluster  
(290 km<sup>2</sup>)  
1 + shale gas cluster  
(80 km<sup>2</sup>)  
9%  
CAGR:  
(%)  
57  
32.7  
27.9  
7.7  
5.8  
2013-2017  
2018-2022  
Base  
case (gross)  
Upside  
USD Bn  
492  
641  
659  
75  
81  
2013  
2017  
2022  
KBOE/d  
Base  
Upside

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2013 -  
2017  
32%  
Oil and gas  
production growth  
+10,000  
New jobs  
37%  
Diesel and gasoline  
production growth  
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Business plan 2013  
2017  
100 day plan  
August 30, 2012



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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 31, 2012

**YPF Sociedad Anónima**

By: /s/ Gabriel E. Abalos

Name: Gabriel E. Abalos

Title: Market Relations Officer