

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)

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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 and 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 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 for oil and gas, foreign exchange rates, interest rates, inflation, and other economic and market conditions.

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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Context
1
High impact plan
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%

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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	
2013 -	
2017	
8	

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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

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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 km²

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 km²

Los Perales-las Mesetas: 1202 km²

El Guadal -

Lomas del Cuy: 531 km²

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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 ³ /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 m³
10,076
10,757
11,290
2013
Key levers
m²
m³
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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25

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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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 Mm³

(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
Tightening 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 Mm³)

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 Mm³)
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 Mm³)
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

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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

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Exploitation
plan
-
gas
Mm³
2013
2017
(incremental)
MUSD

Production
Capex
Wells
Annual
average
Base production

Infill Drilling
Compression
Optimizations
Development
Shale
Tight
35,687 Mm³
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 Km²
186 Km²
114 Km²
465 Km²
290 Km²
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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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 km²
Area
12,075 km²

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

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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 km²)
1 + shale gas cluster
(80 km²)
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