

YPF SOCIEDAD ANONIMA  
Form 6-K  
June 06, 2012

## **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 June, 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)**

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

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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

**YPF Sociedad Anónima**

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**TRANSLATION**

Buenos Aires, June 5, 2012

To the

*Bolsa de Comercio de Buenos Aires*

**(Buenos Aires Stock Exchange)**

Ref.: Preview presentation of the strategic plan of YPF S.A.

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 preview presentation of the strategic plan of YPF S.A. that will be delivered by the President and CEO of the company, Mr. Miguel Matías Galuccio, on the present day.

Yours faithfully,

Gabriel E. Abalos

Market relations officer

YPF S.A.

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, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as YPF's policies 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, crude oil 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 and 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 conditions, crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in these forward-looking statements.

statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, labor, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, technological 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 of the Annual Report on Form 20-F for the fiscal year ended December 31, 2011 filed with the US Securities and Exchange Commission. The forward-looking statements included in this document may not occur.

YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make them obsolete. 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.

.  
GDP index  
Source: IAPG -  
INDEC  
1999  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
2009  
2010  
2011  
+7.9%



GDP

index

Argentina

-6%

-6%

Evolution of the argentine economy and YPF

Imports 2011

USD 10 billion

Production MBOE

250

200

150

100

50

Repsol YPF's share in

the country's

hydrocarbon

production decline.

80%

MBOE: Million barrels of oil equivalent

250

200

150

100

50

0

3

.

Oil  
The hydrocarbon  
reserve life dropped  
from 11 to 7 years  
-47%

38%  
25%  
36%  
28%

YPF reserve drop  
1999 -  
2010  
YPF s share in the total hydrocarbon reserves of the country

Oil  
Gas  
Gas  
-63%

Loss of leading role

Reserve life (P/R ratio): Calculated  
according to industry standards.

4

Source: IAPG, reserves calculated under the National Secretariat of Energy criteria, which differs from SEC standards.

Changing the history

·  
Our DNA

Profit reinvestment and dividend policy according to a  
growing company

Honor debt obligations and commitments

Stock listed in the Buenos Aires and

New York Stock Exchange

Integration, from the wellhead to the consumer

competitiveness

global

environment

national sense

professionalism

shareholder value

6

.  
Strategy  
High impact  
Recover credibility  
New working platform  
Growth  
Mature fields  
Unconventional resources  
in factory mode  
Establish new  
operational DNA  
Refining and marketing  
New paradigm  
Massive development of  
unconventional resources  
Global expansion  
Change the future of the  
energy sector

Revert negative trend

7

8  
Strategy  
High impact  
Recover credibility  
New working platform  
Growth  
Mature fields



Unconventional resources  
in factory mode  
Establish new  
operational DNA  
Refining and marketing  
New paradigm  
Massive development of  
unconventional resources  
Global expansion  
Change the future of the  
energy sector  
Revert negative trend  
8

100  
110  
120  
130  
140  
150  
160  
170  
2011  
2012 (e)  
2013 (e)  
Oil  
and  
gas  
production  
(\*)  
Previous trend  
High impact

MBOE

0

200

400

600

800

1000

1200

2011

2012 (e)

2013 (e)

0

10

20

30

40

50

60

Previous plan

High impact

Wells

(\*\*)

High impact

(\*) Does not include NGL

(\*\*) Includes injection wells

159

159

164

-6%

683

746

1,019

Drilling rigs

9

1,000  
Wells to be drilled in 2013  
Level that YPF has not reached  
since 1996  
+ 20  
New drilling rigs  
High impact



Strategy  
High impact  
Recover credibility  
New working platform  
Growth  
Mature fields  
Unconventional resources

in factory mode  
Establish new  
operational DNA  
Refining and marketing  
New paradigm  
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unconventional resources  
Global expansion  
Change the future of the  
energy sector  
Revert negative trend  
11

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Mature fields rejuvenation

Growth pillars -  
production

Systematic expansion and development  
of the project portfolio

Widespread work to increase  
the recovery factor

Start of the intensive  
development of unconventional  
reservoirs

Factory mode  
exploitation pilot with  
last generation technology

Development of the first shale oil and shale  
gas cluster to generate economies of scale



.  
Optimization and expansion  
of secondary recovery techniques  
Mature fields rejuvenation  
Daily production  
Time  
Peak  
Plateau  
5 years  
10 years  
Decline  
B  
13

The unconventional concept  
14

Unconventional  
well  
Start of the development of shale oil and shale gas  
15

Factory  
mode  
Start of the development of shale oil and shale gas  
16

Factory mode  
to develop unconventional

Average estimated values calculated with limited information from 45 producing wells with effective cumulative average production time of only 10 months, and without considering the potential effects of the economies of scale, the learning curve and the increase in reservoir knowledge coming from the pilot project.

Area  
Wells  
Investment  
Total production  
40  
132  
1,200  
55  
Oil  
Development  
2013 -  
2017  
5  
14  
160  
13  
Gas  
x 10  
x 20  
Pilot  
2013  
First  
cluster  
17  
(km  
2  
)  
(MUSD)  
(MBOE)

18

·  
Growth

0

200

600

800

1200

1400

1600

2012 (e)

2017 (e)

400

1000

Wells

0

10

30

40  
60  
70  
80  
2012 (e)  
746  
38  
2017 (e)  
20  
1,345  
70  
50  
Drilling rigs  
**+10 thousand**  
New employees  
2012 -  
2017  
Efficiency,  
productivity,  
training



19

.

Growth

0

50

150

200

250

2012 (e)

2013 (e)

2014 (e)

Oil

and

gas

production

(\*)

-6%

Annual trend

2004

2011

Previous trend

+6%

Annual increase

2012 -2017

Incremental production

2015 (e)

2016 (e)

2017 (e)

MBOE

(\*) Includes the development of one shale oil and one shale gas cluster.

159

216

20  
20%  
10%  
Growth pillars-  
refining and marketing  
10%  
Market

coverage  
Brand  
recognition  
Commercial discipline  
Leadership  
Increase in  
the utilization  
of existing  
capacity  
Increase in  
processing  
capacity  
Higher  
conversion  
index  
5-year plan

.

Growth  
Gasoline + Diesel + Fuel Oil Production  
Refinery utilization  
81%

Original plan  
2012 (e)  
2013 (e)  
2014 (e)  
2015 (e)  
2016 (e)  
2017 (e)  
92%

Mm3  
11.4  
12.3  
13.3  
13.8

13.9

16.3

Fuels (g+d) production  
increase in 5 years

Enough to supply the  
annual consumption of  
cars

43%

12 million

21

22

Productive basins  
Fold and thrust belt  
in the NOA basin

Off-shore

New basins

50 exploratory wells per year

More than doubling the exploration activity of the last 5 years

Comprehensive  
coverage

of

exploration

basins and

concepts

Relaunch -

exploration

Unconventional

22

23

Required capital expenditures

Partners

Operators

Focused and

specialized

Strategic

Unconventional

experts

Technological

Suppliers of

applications for

unconventional

Financial

Domestic and international

capital markets

USD 3,500

millions



High impact  
Growth  
USD 7,000 millions  
Annual estimate  
2012  
2013 -  
2017  
Mainly financed  
with internal  
cash flow from  
operations  
23

24

Strategy

High impact

Recover credibility

New working platform

Growth

Mature fields

Unconventional resources

in factory mode

Establish new  
operational DNA

Refining and marketing

New paradigm

Massive development of  
unconventional resources

Global expansion

Change the future of the  
energy sector

Revert negative trend  
24

25

Tarija

Los Monos

(shale gas)

Cretaceous

Yacoraite

(shale/tight/oil & gas)

Chaco Paraná

Devonico

Permico

(shale oil)

Austral

Inoceramus

45 wells drilled

to date by YPF

Cuyana

Cacheuta (shale oil)

Potreros (tight oil)

Golfo San Jorge

Pozo D-129 (shale oil/tight oil)

Neocomiano (shale oil/gas)

Neuquina

Vaca Muerta

Los Molles (shale gas)

Agrio (shale oil)

Lajas (tight gas)

Mulichinco (tight oil/gas)

Argentina's unconventional resource potential is among the largest ones worldwide

Argentine basins with unconventional potential

25

(shale oil/gas)

26

.  
Key issues  
Development of the unconventional resource potential  
Nearly 15%  
of the extension  
of Vaca Muerta

could offset the  
country's energy  
(o&g) shortage.

Technology

Human

resources

Economies of

scale

Capital

26

Our contribution  
Teamwork  
Commitment  
Professionalism  
Results oriented  
management  
Ethic and



transparency

Safety

Sustainable growth and  
environmental care

Technological  
innovation

27



.  
Active public-  
policy making  
Involvement of educational,  
scientific and technological sectors  
Dynamic energy  
sector  
Our expectations  
28  
Productivity, efficiency,  
commitment from the workers  
Support from partners  
and investors  
Commitment from industrials,  
contractors and suppliers



**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.

**YPF Sociedad Anónima**

Date: June 5, 2012

By: /s/ Gabriel E. Abalos

Name: Gabriel E. Abalos

Title: Market Relations Officer