

YPF SOCIEDAD ANONIMA
Form 6-K
August 29, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of August, 2013

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

YPF Sociedad Anonima

TABLE OF CONTENTS

ITEM

1 Translation of letter to the Buenos Aires Stock Exchange dated August 29, 2013

2

TRANSLATION

Buenos Aires, August 29, 2013

To the

Bolsa de Comercio de Buenos Aires

(Buenos Aires Stock Exchange)

Ref.: Agreement between YPF and Chevron

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 related to the agreement signed between YPF and Chevron presented today in a press conference by the Company's President, Mr. Miguel Galuccio.

Yours faithfully,

Gabriel E. Abalos

Market relations officer

YPF S.A.

YPF -
Chevron Agreement
To develop Vaca Muerta

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
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,

2012

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

Agenda

The importance of Unconventional

Strategic partner and investment project magnitudes

Description of the agreements

1

2

3

Exports
Imports
Exports -
Imports
Energy Deficit
Growing imports that
do not favor the
trade balance
In 2011 Argentina
became a net energy
importer
Shale offers Argentina the
historical opportunity of
stop being an energy
importer
Exports
and imports
Oil, fuels

and natural gas

Billion dollars

Source: INDEC

2009

2010

2011

2012

6.5

6.5

6.5

6.5

3.8

2.0

-2.9

-2.8

-2.6

-4.5

-9.4

-9.3

Argentina's hydrocarbons resource potential

Conventional

(Oil 3P + Resources)

NEUQUINA

GOLFO

SAN

JORGE

AUSTRAL

CUYANA

NOROESTE

Notes: Source SEN / U.S. Energy Information Administration

(DOE) / Advanced Resources International (ARI), 2012

Oil potential

Natural gas potential

Unconventional

(resources)

(Bbbls)

(Tcf)

4.4

27

29

802

4th in UC oil resources

2nd in UC natural gas resources

Conventional

(Nat. gas 3P + Resources)

Unconventional

(resources)

Vaca Muerta
World class asset
Shale Oil
and Gas
Area
30,000 km²
EUR
20 -
40 Bbbl
Area
12,075 km²
Total
Net YPF
Chesapeake
Main unconventional acreage
holders in America
ExxonMobil
YPF

Chevron
Apache
TOC (%)
Thickness (mts)
Pressure (psi)
4-5
60-90
3,000-4,000
0.5-4
60-90
7,000-12,000
2-12
10-60
2,000-5,500
3-5
30-100
2,500-8,500
12
20-30
4,200
Barnett
Haynesville
Marcellus
Eagle Ford
Bakken
Area (km2)
13,000
23,000
250,000
5,000
5,200
EUR
100 -
200 TCF
New area
(LLLN+LC)
3-10
30-450
4,500-9,500
Vaca Muerta
30,000
Approximately 100 years of
current production

Vaca Muerta, LLLN
LC / Today
Number of Drilling Rigs
Production
(Unconventional)
(*) 395 Km²
/ 12,075 Km²
+90 wells
in production
11,800 boe/d
as of July
2013
3.3% of total YPF s VM
acreage (*)

Agenda

The importance of Unconventional

Strategic partner and investment project magnitudes

Description of the agreements

1

2

3

3
rd
holder
Shale acreage,
mainly in Marcellus
and Utica (USA)
Production 2,650 Kboe/d from which approximately
190 Kboe/d are from unconventional reservoirs.
Chevron
Experience and financial capacity
Market cap
235 billion dollars
Sales (2012)
222 billion dollars
In the world
5
th
producer
Of unconventional gas
worldwide
3
rd
oil company

Neuquina basin
Vaca Muerta
1 cluster
20 km²
Chevron's initial investment
Massive
development
290 Km²
1,240
First 20 km² -
pilot
Investment
19
Drilling rigs
Direct employees
700 drilling
300 transport
350 well services

160 stimulation
+1,500
million dollars
+100
Wells
(as of December 2013)

Project Magnitudes -
35 years
Total
investment
+16,000
Million dollars
Total operating
costs
+9,000
Million dollars
Drilling
activity
+1,500
New wells
Cumulative
production
+750
Million BOEs

Royalties to
the Province
+8,500
Million dollars
Production Plateau
+50,000
Barrels of oil per day
+3 million
m³
of natural gas per day

Agenda

The importance of Unconventional

Strategic partner and investment project magnitudes

Description of the agreements

1

2

3

Agreements between the different Parties
Investment Agreement
between YPF and Chevron
Creates the general framework for
the investment with Chevron
(Signed
07/16/2013)

YPF will operate the
development asset
Unifies
and
extends
for
35
years
the
Loma

Campana
concession
of
an
area
of
395
km²

Agreement between
YPF and Neuquén
(Signed 07/24/2013)
(Ratified by Congress
08/28/2013)

Partnership: YPF 50%, Chevron 50%

Investment amount:
1,240 million dollars in stages

Pilot project:
drilling +100 wells

35 year term

Grant of 20 million dollars

Corporate Social Responsibility:
45 million dollars.

Royalties: 12%

Net Profit Interest: 5%

Reduction to applicable Methanol
Plant subsidy

Minimum investment:
1,000 million dollars

Investment Agreement YPF -
Chevron / Schedule
Pilot project for
the drilling of
+ 100 wells
in
20
km
2
1
st
stage
1
st
disbursement:
Chevron
advances
300

million
dollars

to
pay
50%

of
the

investments made by YPF to date. YPF guarantees this amount until the execution of final legal documentation.

2

nd
disbursement:

Once
final
legal
documentation

is
signed,
Chevron

provides 940 million dollars as investments are required over the next 12 months.

2
nd

stage

Once the pilot project is finished, Chevron may decide to continue in the massive development stage, in which +1,500 wells are estimated to be drilled and investments are estimated to be 15,000 million dollars. In case Chevron decides not to continue, they are only entitled to 50% of production from the wells drilled in the 1

st
Stage.

Myths and realities about shale

Myths

Hydraulic stimulation

threatens ground water

No. In Argentina hydrocarbons are **separated by 2 km of rock**
from aquifers

and groundwater is well protected with steel casing
and cement

Realities

Hydraulic stimulation

compromises water supply

No. In Neuquén only 0.1% of the river flow will only be used versus
5% used for irrigation and human consumption. The remaining 95%
flows into the sea

Hundreds of hazardous
chemicals are used

No. In Argentina only 3 to 12 additives in very low concentrations
are used. These chemicals **can be found in ice cream, cheese,**

drinks and toiletries

Shale is banned in most
countries

No. It was only banned in France and Bulgaria which have **no**
precedent
in the drilling of such wells

Myths and realities of the YPF -
Chevron Agreement

Myths

Chevron invests pesos
that it already has in Argentina

Dollars

come

from

abroad

through

the

sole

free

foreign

exchange market for the total investment

Realities

YPF guarantees product

pricing to Chevron

Prices will be the prevailing market prices at each moment
without any guarantee from YPF
YPF is giving away
Vaca Muerta
No.
The
agreement
only
contemplates
the
cession
of
50%
of
3.3%
of
the area that YPF has over Vaca Muerta and YPF will operate
Chevron will have
extraordinary profits
Investment would be recovered only in the
Chevron does not
undertake any risk
Chevron's
investment
is
totally
at
its
own
risk
it is only repaid with 50% of the project's profits
The Agreement is signed
under French Law
The agreements are subject to
with arbitration in the ICC in Paris
1/2
YPF deposits in an escrow account
No. as guarantee
The Agreement is a
surrender of sovereignty
Sovereignty is to on foreign energy resources

Myths and realities of the YPF -
Chevron Agreement

Myths

YPF is a state-owned
company

Realities

2/2

Law 26,741, declared of public utility and subject to expropriation

51% of the equity interests in YPF S.A.

The Agreement has
secret clauses

There
are

no
secret
clauses,

it
is

just
confidential
in
compliance
with the regulations that apply to any publicly traded company
In Section 15, the Law establishes that for the execution of the
Company's activities, YPF **shall continue to operate as a public**
company pursuant to Chapter II, Section V of Law N° 19,550 and
its corresponding regulations
legislation or regulation applicable to the management or control of
Companies or entities owned by the National Government or
provincial governments .
YPF is not a state-owned company,
corporation. For that reason, negotiations with Chevron were carried
out in compliance with all **obligations arising from both the**
Corporations Law as well as those arising from regulators and
shareholders,
Stock Exchange.

NUESTRA ENERGÍA

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: August 29, 2013

By: /s/ Gabriel E. Abalos

Name: Gabriel E. Abalos

Title: Market Relations Officer