

YPF SOCIEDAD ANONIMA  
Form 6-K  
November 06, 2013

**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 November, 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)**

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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

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Yes       No

**YPF Sociedad Anonima**

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Disclaimer

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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. YPF's actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business 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, crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any of these 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 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

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Agenda

Q3 2013 Results

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Financial Situation

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Revenues of ARS 24.2 bn (+39.5% vs. Q3 2012)  
Crude oil production 235.1 Kbb/d (+2.5%)  
Natural gas production 35.6 Mm<sup>3</sup>/d (+2.6%)  
Normalized imports and maintained market share:  
Gasoline 54.6% and diesel 57.9% (September 2013)  
EBITDA reached ARS 7.7 bn (+72.8%)  
Operating cash flow topped 9.4bn (+168%)  
Full recovery from La Plata Refinery incident  
Crude processed 292 Kbb/d (only -4.6%)  
Operating Income was ARS 3.4 bn (+104%)  
Net Income was ARS 1.4 bn (+87%)  
Total Capex was ARS 8 bn (+94.4%)

**Q3 2013 Results Highlights**

Signed shale gas development agreement with Dow in Vaca Muerta



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In million of ARS

**Q3 2013 Operating Income**

1,688

3,444

6,866

21

-1,808

-1,663

-801

-756

-103

Q3 2012

Revenues

Others

Other costs of

sales

Purchases

DD&A

SG&A

Exploration

expenses

Q3 2013

Both Upstream and Downstream volume increases and higher prices drove an Operating Income increase of 104%.

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6  
Q3 2013 **Operating Income**

In million of ARS

1,688

3,444

1,198

561

-

3

Q3 2012

Upstream

Downstream

Others

Q3 2013

Solid Upstream performance and Downstream pricing discipline were key to this quarter's results increase.

6

7

**Q3 2013 Upstream Results**

In million of ARS

937

2,135

3,302

147

-951

-762

-304

-234

Q3 2012

Revenues

Afiliates

Production

costs

DD&A

Royalties

Others

Q3 2013

Operating income increased 127.8% as higher revenues due to production and price increases offset increased production costs and depreciations.

7

8  
Crude  
oil  
production  
(kbb/d)  
Natural  
gas  
production  
(Mm  
3  
/d)  
**Q3 2013 Upstream Results**  
Production  
(1)  
(1) Production  
includes,  
as  
from

August  
1,  
2013,  
a  
27%  
stake  
with  
Ramos  
Joint  
Venture  
for  
exploration  
and  
production  
of  
hydrocarbon,  
currently  
part  
of  
YPF  
Energía  
Eléctrica.

In Q3 2013 it includes 0.19 Kbbld of crude oil, 0.31 Kbbld of LNG, 0.43 Mm3d of gas and a total of 3.2 Kboed.

Total  
production  
(kboe/d)

+2.5%

+2.6%

+1.7%

229.3

235.1

Q3 2012

Q3 2013

488.1

496.5

Q3 2012

Q3 2013

34.7

35.6

Q3 2012

Q3 2013

Reversed production decline.

Both crude oil and natural gas production grew over 2% against Q3 2012.

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Crude  
oil  
production  
(kbbbl/d)

(1)

Natural  
gas  
production  
(Mm

3

/d)

(1)

**Q3 2013 Upstream Results**

Activity & Production

+4.7%

+3.4%

+152%

Drilling rigs



(2)

Workover rigs

(2)

+73%

(1) YPF net production from operated fields

(2) End of period active rigs

As

activity

increases,

production

from

operated

fields

grew

more

than

3%

q.o.q.

195.4

202.0

Q3 2012

Q3 2013

24.1

25.2

Q3 2012

Q3 2013

49

62

69

70

73

82

85

Q1 12

Q2 12

Q3 12

Q4 12

Q1 13

Q2 13

Q3 13

25

36

42

46

52

58

63

Q1 12

Q2 12

Q3 12

Q4 12

Q1 13

Q2 13

Q3 13

9

**Q3 2013 Downstream Results**

A better than expected recovery from the La Plata refinery incident, higher prices and normalized imports boosted operating income by 57.7%.

In million of ARS

973

1,534

4,825

137

-3,401

-509

-484

-7

Q3 2012

Revenues

Affiliates

Purchases

SG&A

Production

costs  
DD&A  
Q3 2013  
10

-4.6%

Crude processed

(kbb/d)

Domestic sales of refined products

(Km

3

)

-0.6%

**Q3 2013 Downstream Results -**

Sales

+6.8%

-1.2%

Maintained local market share even with lower crude processed

4,215

4,188

Q3 2012

Q3 2013

Others

LPG  
Fuel Oil  
JP1  
Gasoline  
Diesel  
306  
292  
Q3 2012  
Q3 2013  
11

12  
Q3 2013 **Capex**  
(1)  
(1) Economic capex figures as expressed in Note 2.g of Q3 2013 YPF financial statements. Purchase of Metrogas fixed assets (ARS 3,137 million) and YPF Energía Eléctrica (ARS 1,878 million) not included.  
+94.4%  
Downstream  
Upstream  
Progress of the new coke unit at the La Plata refinery and start up of the Continuous Catalytic Reformer at our chemical complex in Ensenada.  
Neuquina basin:  
Loma Campana, Chihuido Sierra Negra and Catriel  
Golfo San Jorge basin:  
Manantiales Behr, El Trebol

and Los Perales

8,028

4,129

Q3 2012

Q3 2013

Downstream

Upstream

12

Others



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In million of ARS

(1) Includes  
initial  
disbursement  
from  
Chevron  
of  
1,689  
MARS  
(300  
MUSD)  
/

(2)  
(3) Includes effect of changes in exchange rates  
(3)

**Q3 2013 Financial Situation**

Average life of debt of 3.6 years

Peso denominated debt component 49.5%

Average interest rates of 5.4% in USD  
and 19.9% in ARS

(1)

(2)

5,140

6,903

9,356

-7,477

-116

Cash at the  
beginning of Q3  
2013

Cashflow from  
operations

Capex

Cash at the end  
of Q3 2013

Notes

Amount

Interest

Rate

Maturity

Series XXI

(Q3

2013)

ARS 100M

19%

12 months

Series XXII

(Q3 2013)

USD 91,5M

3.5%

84 months

Series XXIV

(Q4

2013)

USD 150M

7.5%

+ Libor

58 months

Series XXV

(Q4 2013)

ARS 300M

3.24%

18 months

Average life of debt of 3.6 years

Peso denominated debt component 49.5%

Average interest rates of 5.4% in USD  
and 19.9% in ARS

Issued  
ARS  
8.3bn  
YTD,  
totaling  
ARS  
17.7bn  
since  
Q2  
2012;  
1  
st  
international bond issuance

Increased cash position to ARS 6.9 bn

Paid dividend of 0.83 ARS/share

Unlevered balance sheet (Net Debt / EBITDA LTM of 0.83x)

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Net financing

Effective spendings in fixed assets acquisitions during the quarter /

Dow agreement: description of project

El Orejano

(1) If Dow exercises the conversion option

(2) 45 Km<sup>2</sup>

/ 12.075 Km<sup>2</sup>

0.37% of total YPF's VM acreage

(2)

First shale gas development

in Argentina

50/50 Partnership

(1)

Initial investment of USD 188M

Dow: USD 120M

YPF: USD 68M

Operator YPF

16 wells to be drilled

(45 km  
2

11,090 acres)  
15

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Summary

Increased oil and natural gas production

Full recovery from the La Plata Refinery incident

Solid demand; volume and price increases

Natural gas focus paying off with higher well head prices

Strong operating cash flow

Agreement with Dow to develop Vaca Muerta

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3  
rd  
Quarter 2013 Earnings Webcast  
Questions and Answers

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rd  
Quarter 2013  
Earnings Webcast  
November 6, 2013

**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: November 6, 2013

By: /s/ Gabriel E. Abalos

Name: Gabriel E. Abalos

Title: Market Relations Officer