

YPF SOCIEDAD ANONIMA
Form 6-K
August 12, 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 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)

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

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Yes No

YPF Sociedad Anonima

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Agenda

Q2 2013 Results

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Revenues of ARS 21.9 bn (+36.4% vs. Q2 2012)

Crude oil production 228.2 Kbb/d (+0.4%)

Natural gas production 33.0 Mm³/d (-3.2%)

Signed shale oil development agreement with Chevron in Vaca Muerta

Recurring EBITDA reached ARS 5.8bn (+40.0%)

Full quarter negative effect from fire in La Plata Refinery

Recurring Operating Income was ARS 2.2 bn (+18.6%)

Recurring Net Income was ARS 1.1 bn (+30.9%)

Total Capex topped ARS 6.5 bn (+90.8%)

Q2 2013 Results Highlights

(1)

(1) Results adjusted for non-recurring non-cash provision of ARS 855 million

In million of ARS

Solid domestic demand and pricing discipline coupled with Downstream business unit efforts to recover from the La Plata Refinery incident resulted in recurring Operating Income increase of 18.6%.

Q2 2013 Recurring Operating Income

(1)

(1) Impact of non cash provision relating to claims arising from discontinuity of gas export contracts to Brazil in 2009 not included

1,809

2,218

5,857

-

2,221

-1,631

-813

-609

-235

Q2 2012

Revenues

Purchases

Costs of

sales

SG&A

DD&A

Other
Q2 2013

In million of ARS

Q2 2013 **Recurring Operating Income**

(1)

Downstream business performance drove the increased results of this quarter.

(1) Impact of non cash provision relating to claims arising from discontinuity of gas export contracts to Brazil in 2009 not incl

Q2 2013 Upstream Results

(1)

(2)

Higher

revenues

were

offset

by

increases

in

production

costs

and

depreciations.

In million of ARS

1,458

1,443

2,447

210

121

-1,264

-537

-316

-676

Q2 2012

Revenues

Purchases

Afiliates

Production

costs

DD&A

Royalties

Other

Q2 2013

(1) Impact of non cash provision relating to claims arising from discontinuity of gas export contracts to Brazil in 2009 not incl

Crude oil production (kbb/d)

Natural gas production (Mm

3

/d)

Q2 2013 Upstream Results -

Production

(1) July 2013 production preliminary estimate.

(1)

(1)

Downward trend in production seen in recent years continues to revert; crude oil and natural gas production for the quarter above previous two quarters.

256.8

244.9

240.9

222.6

227.4

226.3

228.2

234.4

2008

2009

2010

2011

2012

Q1 13

Q2 13
jul-13
46.9
41.3
38.1
34.2
33.4
31.4
33.0
34.8
2008
2009
2010
2011
2012
Q1 13
Q2 13
jul-13

Drilling Rigs

(1)

Workover

(1)

Q2 2013 Upstream Results -

Activity

(1) End of period active rigs

+140%

+71%

Increase in activity according to plan.

25

36

42

46

52

58

60

Q1 2012

Q2 2012

Q3 2012

Q4 2012

Q1 2013

Q2 2013

jul-13

49

62

69

70

73

82

84

Q1 2012

Q2 2012

Q3 2012

Q4 2012

Q1 2013

Q2 2013

jul-13

Q2 2013 Downstream Results

In million of ARS

Increased Operating Income by 40,4% despite impact from the La Plata Refinery incident.

862

1,210

4,670

-3,552

-429

-329

-8

-4

Q2 2012

Revenues

Purchases

SG&A

DD&A

Affiliates

Q2 2013

Production

costs

-15.9%

Crude

processed

(kbbbl/d)

Domestic

sales

of

refined

products

(Km3)

-1.4%

Q2 2013 **Downstream Results -**

Sales

Maintained local marketshare even with lower crude processed

289

243

Q2 2012

Q2 2013

3,872

3,819

Q2 2012

Q2 2013

Others
LPG
Fuel Oil
Jet fuel and
kerosene
Gasoline
Diesel

Topping D
Topping C
Vacuum Unit
Vacuum
Unit
FCC A
Coke A
FCC B
Coke B
Lubes Train
La Plata Refinery Simplified Scheme Diagram
Q2 2013 **Downstream Results** -
La Plata Refinery Update

Impressive
efforts
from
Downstream
business
team
to

control
fire
and
successfully
restore
production ahead of schedule.

After a week we were processing 100 Kbbbl/d, and before the end of May we were running at 150 Kbbbl/d.

YPF has appropriate insurance coverage for both physical damage and business interruption.

25 Kbbbl/d
100 Kbbbl/d
150 Kbbbl/d
Emergency
Crude
processing
normalization
New coke
unit
Capacity
before
Incident (189 Kbbbl/d)
Top D starts
Top IV starts
Top C starts
April 7
April 2
May 24
2015
208
Kbbbl/d
Capacity
after
Incident (150 Kbbbl/d)
New Coke
starts
Topping

Q2 2013 Capex

(1)

1. Economic capex figures as expressed in Note 2.g of Q2 2013 YPF financial statements.

Downstream

Upstream

Progress of the new coke unit at

the La Plata refinery, the

Continuous Catalytic Reformer

at our chemical complex in

Ensenada and the fuel

hydrogenation units at Luján de

Cuyo

Neuquina basin:

(conventional and unconventional),

Chihuido Sierra Negra and Catriel

Golfo San Jorge basin:

Manantiales Behr, El Trebol and

Los Perales

+90.8%

3,412

6,510
Q2 2012
Q2 2013
Upstream
Downstream
Others

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In million of ARS

(1) Includes 143 MARS from the consolidation of GASA

(2) Includes effect of changes in exchange rates

(3) Effective spendings in fixed assets acquisitions during the quarter

(1)

(2)

Notes

Amount

Interest Rate

Maturity

Series XVI

(Q2 2013)

ARS 300M

19%

12 months

Series XVII

(Q2 2013)

ARS 2,250M

BADLAR+225bps

84 months

Series XVIII

(Q2 2013)

USD 61M

0.1%

24 months

Series XIX

(Q2 2013)

USD 89M

1.29%

48 months

Series XX

(Q2 2013)

ARS 1,265M

BADLAR+225bps

84 months

Series XXI

(Q3 2013)

ARS 100M

19%

12 months

Series XXII

(Q3 2013)

USD 91,5M

3.5%

84 months

Q2 2013 **Financial Situation**

(3)

Issued ARS 4.6bn notes in the local market during Q2 2013 (ARS 7.2bn year to date, totaling ARS 16.5bn since Q2 2012), while maintaining a cash cushion of over ARS 5 bn.

Strong and unlevered balance sheet (Net Debt / EBITDA LTM of 0.96x).

4,458

5,140

3,253

3,458

-6,029

Cash at the

beginning of Q2

2013

Cashflow from

operations

Net financing

Capex

Cash at the end

of Q2 2013

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Chevron agreement: summary terms

Exploitation of the concession that unifies the areas of Loma La

Lata

Norte and Loma Campana targeting Vaca Muerta formation for 35 years

YPF 50% and Chevron 50%

300 MUSD at Closing (once Neuquén grants the new concession),

subject to YPF guarantee of repayment for 90-day period

In 90 days after Closing, and subject to certain conditions, including that

complementary agreements are signed and YPF contributes 50% of the

concession, Chevron starts disbursing balance up to USD 1.24 bn

YPF and Chevron 50/50 sharing of profits of investment for the

development of the new concession

YPF

Partners

Initial

disbursement

Area

Pilot project

Second stage
Operator

Total
area:
395
km
2
(97.607
acres)
Production (Unconventional)
11,800 boe/d as of July 2013
Development model
290 Km
2
(71.661 acres)
Directional wells upside
105
Km
2
(25.946 acres)

+90 wells in production

+5 year estimates

Estimated oil production:

+ 50 Kbb/d

It would become YPF's

main producing field

Chevron agreement: description of project

More than 100 wells drilled

12.4 Kboe/d in July 2013

YPF Unconventional activity

Project

Pilot consisting of 130 wells

(20 Km²)

Full development program of

~1,500 wells (USD 15Bn+)

Development area

Estimated gas production:

3

Mm

3

/d

Oil: 7.6 Kbb/d

NGL: 2.5 Kbb/d

Gas: 370 Km³/d

3,3% of total YPF's

VM acreage (*)

(*)

395

Km

2

/

12.075

Km

2

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Summary

Healthy margins and market share in spite of the La Plata Refinery incident

Reverted production downtrend

Volume and price increases in core products

Natural gas renewed focus with higher well head prices

Strong financial situation

Agreement with Chevron to develop Vaca Muerta

2nd Quarter 2013 Earnings Webcast
Questions and Answers

2nd Quarter 2013
Earnings Webcast
August 12, 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: August 12, 2013

By: /s/ Gabriel E. Abalos

Name: Gabriel E. Abalos

Title: Market Relations Officer