

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:

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

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 Q2 2013 Earnings Presentation.

2

2nd Quarter 2013  
Earnings Webcast  
August 12, 2013



countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and wars and acts of terrorism, natural disasters, project delays or advancements and lack of approvals, as well as those factors described by YPF and its affiliates with the Securities and Exchange Commission, in particular, those described in Item 3. Key Information and Item 5. Operating and Financial Review and Prospects in YPF's Annual Report on Form 20-F for the fiscal year ended 2011. Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or otherwise makes 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. Changes and other factors which may be beyond YPF's control or may be difficult to predict. In light of the foregoing, the forward-looking statements included in this document are made with the US Securities and Exchange Commission.

Agenda

Q2 2013 Results

1

Financial Situation

2

Shale Development Agreement

3

Summary

4

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 Mm<sup>3</sup>/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



Agenda

Q2 2013 Results

1

Financial Situation

2

Shale Development Agreement

3

Summary

4

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







Agenda

Q2 2013 Results

1

Financial Situation

2

Shale Development Agreement

3

Summary

4

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 Km<sup>2</sup>)

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 Km<sup>3</sup>/d

3,3% of total YPF's

VM acreage (\*)

(\*)

395

Km

2

/

12.075

Km

2

Agenda

Q2 2013 Results

1

Financial Situation

2

Shale Development Agreement

3

Summary

4

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