

YPF SOCIEDAD ANONIMA  
Form 6-K  
November 05, 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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**YPF Sociedad Anonima**

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**YPF S.A.**

**Consolidated Results**

**Q3 2013**

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**Operating income in the third quarter of 2013 reached ARS 3,444 MARS, a 104% increase compared to the third quarter of 2012.**

| <b>Q3<br/>2012</b> | <b>Q2 (*)<br/>2013</b> | <b>Q3<br/>2013</b> | <b>Var.%<br/>2013/2012</b> | <b>(Unaudited Figures)</b>        | <b>Jan-Sep<br/>2012</b> | <b>Jan-Sep (*)<br/>2013</b> | <b>Var.%<br/>2013/2012</b> |
|--------------------|------------------------|--------------------|----------------------------|-----------------------------------|-------------------------|-----------------------------|----------------------------|
|                    |                        |                    |                            | <b>Revenues</b>                   |                         |                             |                            |
| 17,378             | 21,941                 | <b>24,244</b>      | 39.5%                      | (MARS)                            | 48,312                  | <b>64,819</b>               | 34.2%                      |
|                    |                        |                    |                            | <b>Operating income</b>           |                         |                             |                            |
| 1,688              | 2,218                  | <b>3,444</b>       | 104.0%                     | (MARS)                            | 6,057                   | <b>8,195</b>                | 35.3%                      |
|                    |                        |                    |                            | <b>Net income (**)</b>            |                         |                             |                            |
| 756                | 1,091                  | <b>1,414</b>       | 87.0%                      | (MARS)                            | 2,883                   | <b>3,763</b>                | 30.5%                      |
|                    |                        |                    |                            | <b>EBITDA</b>                     |                         |                             |                            |
| 4,449              | 5,765                  | <b>7,690</b>       | 72.8%                      | (MARS)                            | 13,014                  | <b>18,820</b>               | 44.6%                      |
|                    |                        |                    |                            | <b>Earnings per share ARS</b>     |                         |                             |                            |
| 1.92               | 2.77                   | <b>3.60</b>        | 87.0%                      | (MARS)                            | 7.33                    | <b>9.57</b>                 | 30.5%                      |
|                    |                        |                    |                            | <b>Comprehensive Income</b>       |                         |                             |                            |
| 1,980              | 2,911                  | <b>4,573</b>       | 131.0%                     | (MARS)                            | 5,779                   | <b>10,127</b>               | 75.2%                      |
|                    |                        |                    |                            | <b>Capital Expenditures (***)</b> |                         |                             |                            |
| 4,129              | 6,510                  | <b>8,028</b>       | 94.4%                      | (MARS)                            | 9,673                   | <b>18,820</b>               | 94.6%                      |

Note: Unaudited amounts.

EBITDA = net income + net interest + income tax + deferred income tax + amortizations

(\*) For Q2 2013 and Jan-Sep 2013 recurrent results are presented, except for the impact of provisions relating to claims arising from AES Uruguaiana Empreendimentos S.A. (AESU) and Transportadora de Gas del Mercosur S.A. (TGM).

(\*\*) Attributable to controlling shareholder.

(\*\*\*) Purchase of Metrogas fixed assets (ARS 3,137 million) and YPF Energía Eléctrica (ARS 1,878 million) not included.

**1. MAIN MILESTONES AND ECONOMIC MAGNITUDES OF THE THIRD QUARTER 2013**

Ordinary revenues for Q3 2013 were ARS 24,244 million, a 39.5% increase compared to Q3 2012.

Operating income for Q3 2013 was ARS 3,444 million, a 104% increase compared to Q3 2012.

EBITDA for Q3 2013 was ARS 7,690 million, a 72.8% increase compared to Q3 2012.

Net income for Q3 2013 was ARS 1,414 million, a 87% increase compared to Q3 2012.

During Q3 2013, total hydrocarbon production increased by 1.7% compared to Q3 2012, indicating a continued reversal of the downward trend in production. Crude oil production increased by 2.5% to reach a total of 235.1 Kbbld, while natural gas production was 35.6 Mm3d, 2.6% higher compared to Q3 2012. It should be noted that compared to Q2 2013, crude oil production increased by 3.0% (+6.9 Kbbld) and gas production by 7.8% (+2.6 Mm3d).

The total net production of YPF's operated fields grew 3.4% in crude oil and 4.7% in natural gas compared to Q3 2012, thus offsetting the decline in production of fields not operated by YPF.

In the Downstream business, total crude processed was 292 Kbbld during Q3 2013 due to a better than expected recovery at la Plata Refinery, a mere 4.6% decrease compared to Q3 2012.

Investment in fixed assets for the third quarter of 2013 was ARS 8,028 million, a 94.4% increase compared to investments of ARS 4,129 million in Q3 2012.

Ordinary income in the third quarter of 2013 was ARS 24,244 million, a 39.5% increase compared to Q3 2012. This increase was driven mainly by higher sales of liquid fuel and natural gas in the domestic market. Fuel sales increased mainly as a consequence of higher gasoline volumes sold and higher prices both for gasoline and for diesel. Income in terms of natural gas sales in the domestic market increased by ARS 1,542 million, mainly due to the positive impact of the Incentive Scheme for Additional Injection of Natural Gas. As for exports, the sale of flour and oils increased by ARS 595 million and crude oil exports reached ARS 224 million in Q3 2013 (no crude oil exports were recorded in 2012).

Costs of sales for Q3 2013 increased by 31.4% compared to Q3 2012. Purchases increased by 33.7% compared to Q3 2012 mainly as a consequence of the increase in peso denominated prices for crude oil purchased from local producers (+ARS 499 million), greater imported volumes of gasoil (mainly Eurodiesel) and higher prices in terms of Argentine pesos (+ARS 395 million) and the increase in price and volume of biofuels purchased (+ARS 324 million). In turn, other costs of sales increased by approximately 30.1%, mainly due to increased amortization (+ARS 801 million) relating to increased investment activity, higher expenses relating to construction and service outsourcing (+ARS 482 million), in addition to substantially higher crude oil royalties paid (+ARS 302 million) as a consequence of higher wellhead prices in pesos, and to a lesser extent, increased payroll expenses (+ARS 262 million).

Net income for the period was ARS 1,414 million, 87% higher compared to Q3 2012.

Total investment in fixed assets for the quarter was ARS 8,028 million, 94.4% higher than Q3 2012. This increased investment stems from a boost in Upstream development activities as well as advances in the set of projects in our Downstream segment.



**ANALYSIS OF OPERATING RESULTS****2.1 UPSTREAM**

| <b>Q3<br/>2012</b> | <b>Q2 (*)<br/>2013</b> | <b>Q3<br/>2013</b> | <b>Var.%<br/>2013/2012</b> | <b>(Unaudited Figures)</b>       | <b>Jan-Sep<br/>2012</b> | <b>Jan-Sep (*)<br/>2013</b> | <b>Var.%<br/>2013/2012</b> |
|--------------------|------------------------|--------------------|----------------------------|----------------------------------|-------------------------|-----------------------------|----------------------------|
|                    |                        |                    |                            | <b>Operating income</b>          |                         |                             |                            |
| 937                | 1,443                  | <b>2,135</b>       | 127.8%                     | (MARS)                           | 4,508                   | <b>5,450</b>                | 20.9%                      |
|                    |                        |                    |                            | <b>Revenues</b>                  |                         |                             |                            |
| 7,910              | 10,224                 | <b>10,963</b>      | 38.6%                      | (MARS)                           | 23,079                  | <b>30,024</b>               | 30.1%                      |
|                    |                        |                    |                            | <b>Crude oil production (**)</b> |                         |                             |                            |
| 229.3              | 228.2                  | <b>235.1</b>       | 2.5%                       | (Kbbld)                          | 228.2                   | <b>229.9</b>                | 0.8%                       |
|                    |                        |                    |                            | <b>NGL production (**)</b>       |                         |                             |                            |
| 40.5               | 45.7                   | <b>37.7</b>        | -6.9%                      | (Kbbld)                          | 45.7                    | <b>46.0</b>                 | 0.7%                       |
|                    |                        |                    |                            | <b>Gas production (**)</b>       |                         |                             |                            |
| 34.7               | 33.0                   | <b>35.6</b>        | 2.6%                       | (Mm3d)                           | 33.8                    | <b>33.3</b>                 | -1.4%                      |
|                    |                        |                    |                            | <b>Total production (**)</b>     |                         |                             |                            |
| 488.1              | 481.4                  | <b>496.5</b>       | 1.7%                       | (Kboed)                          | 486.4                   | <b>485.4</b>                | -0.2%                      |
|                    |                        |                    |                            | <b>Exploration costs</b>         |                         |                             |                            |
| 176                | 170                    | <b>279</b>         | 58.7%                      | (MARS)                           | 464                     | <b>525</b>                  | 13.1%                      |
|                    |                        |                    |                            | <b>Capital Expenditures</b>      |                         |                             |                            |
| 2,920              | 5,514                  | <b>6,642</b>       | 127.5%                     | (MARS)                           | 7,026                   | <b>15,810</b>               | 125.0%                     |
|                    |                        |                    |                            | <b>Depreciation</b>              |                         |                             |                            |
| 1,904              | 2,173                  | <b>2,675</b>       | 40.5%                      | (MARS)                           | 5,084                   | <b>6,689</b>                | 31.6%                      |

International Prices

|                           |       |              |        |  |       |              |       |
|---------------------------|-------|--------------|--------|--|-------|--------------|-------|
| 109.6                     | 102.6 | <b>110.3</b> | 0.6%   | <b>Brent (***)</b><br>(USD/bbl)  | 112.2 | <b>108.4</b> | -3.4% |
| 2.8                       | 4.1   | <b>3.6</b>   | 28.8%  | <b>Gas Henry Hub (***)</b><br>(USD/Mmbtu)                              | 2.6   | <b>3.7</b>   | 42.3% |
| <b>Realization Prices</b> |       |              |        |  |       |              |       |
| 70.4                      | 71.4  | <b>70.8</b>  | 0.6%   | <b>Crude oil prices in domestic market</b><br>Period average (USD/bbl) | 70.2  | <b>70.3</b>  | 0.1%  |
| 1.67                      | 3.89  | <b>3.91</b>  | 134.2% | <b>Average gas price (****)</b><br>(USD/Mmbtu)                         | 2.04  | <b>3.87</b>  | 89.6% |

Data according to International Financial Reporting Standards (IFRS). Including consolidated companies.

(\*) For Q2 2013 and Jan-Sep 2013 recurrent results are presented, except for the impact of provisions relating to claims arising from AES Uruguaiana Empreendimentos S.A. (AESU) and Transportadora de Gas del Mercosur S.A. (TGM)

(\*\*) 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 Kbped.

(\*\*\*) Source: Reuters

(\*\*\*\*) Average gas price of Q2 2013 was recalculated.

Upstream **operating income** was ARS 2,135 million, a 127.8% increase compared to Q3 2012.

Sales increased by 38.6% compared to Q3 2012, mainly due to increases in crude oil and natural gas sales. Crude oil sales increased by 25.3% (+ARS 1,778 million) on account of a 22% increase in the price per barrel in terms of Argentine pesos and due to higher volumes produced (+2.5%), including the export of 0.39 MBbl of crude oil for ARS 224 million in Q3 2013 while no exports were recorded in 2012.

Natural gas sales increased by 192% compared to Q3 2012, due to greater volume produced (+2.6%) as well as the impact of the Incentive Scheme for Additional Injection of Natural Gas, which amounted to ARS 1,656 million during the quarter.

As a consequence of stronger Upstream activity started in 2012, the reversal of the downward trend in production of previous years was consolidated in Q3 2013, resulting in an increase in crude oil and gas production compared to Q3 2012, reaching a production of 235.1 Kbbld for crude oil (+2.5%) and 35.6 Mm3d for natural gas (+2.6%). In turn, production of LNG was 37.7 Kbbld, 6.9% lower compared to Q3 2012; therefore, total hydrocarbon production was 496.5 Kbped compared to 488.1 Kbped for same period in 2012. Likewise, comparing total hydrocarbon production in Q3 2013 to Q2 2013, YPF experienced a 3.0% daily average growth (+6.9 Kbbld) in crude oil production and a 7.8% daily average growth (+2.6 Mm3d) for gas. Also, in comparison with Q3 2012, total net hydrocarbon production of YPF's operated fields grew 3.4%, crude oil production grew 3.4% and natural gas production grew 4.7%, offsetting the decline in production of fields not operated by YPF.

The dollar-denominated price for crude oil in the local market increased by 0.6% to reach 70.8 USD/bbl in the third quarter of 2013. As for natural gas, the average price was 3.91 USD/Mmbtu, a 134.2% increase compared to Q3 2012, mainly due to the effect of the implementation of the Incentive Scheme for Additional Injection of Natural Gas, allowing the company to obtain 7.5 USD/Mmbtu for additional gas injected.

Operating costs for the third quarter increased by 26.6%, mainly due to stronger activity and higher rates in construction, repair and maintenance contracting; to a lesser extent, material procurement and heavier payroll expenses also contributed. However, it should be noted that operating costs have recently shown some stabilization, resulting in similar levels in dollar terms to recent quarters. In turn, increased amortization has been recorded (+ARS 771 million) as a result of increased investment activity, higher crude oil royalties (+ARS 302 million), mainly on account of a higher Argentine peso-denominated price at wellhead, and increased exploration expenses (+ARS 103 million) were registered due to the definite abandonment of three test wells.

Operating income for Q3 2013 from Upstream related companies, including mainly YPF Holdings, YPF International and YPF Servicios Petroleros, were ARS 25 million compared to ARS -122 million for Q3 2012.

### CAPEX

Investments in Upstream were ARS 6,642 million in Q3 2013, 127.5% higher compared to Q3 in 2012.

As for development activities, investments made in the Neuquina basin, especially in the Loma La Lata, (conventional and unconventional), Chihuido Sierra Negra and Catriel areas are worth mentioning. On the other hand, in the Golfo San Jorge basin, investments have continued in Manantiales Behr and El Trébol areas in order to increase the recovery factor of such areas. In turn, special attention should be placed on the activities carried out in the province of Santa Cruz, primarily in the Los Perales, Cañadón Yatel, Cañadón de la Escondida and Las Heras areas, as well as the progress made in activities carried out in the Mendoza Norte block in the province of Mendoza. Additionally, development activities have started in Chachahuen in the province of Mendoza.



In relation to development activity in unconventional fields, during Q3 2013, more than 30 wells were drilled, operations already running with 19 active drilling rigs and production totaled 12,934 boed, composed by 7,887 bbld of crude oil, 2,560 bbld of NGL and 0.4 Mm3d of natural gas.

As regards exploration activities in the Neuquina basin during Q3 2013, investments have been made mainly in the areas of Cerro Arena, Pampa de Las Yeguas I, Aguada Pichana, Llancañelo R, San Roque, Cerro Avispa, Filo Morado and Loma de La Mina; in turn, noteworthy investments were made in the Cerro Piedra- Cerro Guadal Norte and Manantiales Behr areas in the Golfo de San Jorge basin.

## 2.2 DOWNSTREAM

| Q3<br>2012 | Q2 (*)<br>2013 | Q3<br>2013    | Var.%<br>2013/2012 | (Unaudited Figures)   | Jan-Sep<br>2012 | Jan-Sep<br>2013 | Var.%<br>2013/2012 |
|------------|----------------|---------------|--------------------|---|-----------------|-----------------|--------------------|
|            |                |               |                    | <b>Operating income</b>   |                 |                 |                    |
| 973        | 1,210          | <b>1,534</b>  | 57.7%              | (MARS)  | 2,898           | <b>3,954</b>    | 36.4%              |
|            |                |               |                    | <b>Revenues</b>   |                 |                 |                    |
| 17,264     | 20,721         | <b>23,163</b> | 34.2%              | (MARS)  | 47,911          | <b>62,148</b>   | 29.7%              |
|            |                |               |                    | <b>Sales of refined products in<br/>domestic market</b>           |                 |                 |                    |
| 4,215      | 3,819          | <b>4,188</b>  | -0.7%              | (Km3)   | 11,704          | <b>11,894</b>   | 1.6%               |
|            |                |               |                    | <b>Exportation of refined products</b>                            |                 |                 |                    |
| 344        | 265            | <b>355</b>    | 3.2%               | (Km3)   | 1,122           | <b>1,070</b>    | -4.6%              |
|            |                |               |                    | <b>Sales of petrochemical products<br/>in domestic market (*)</b> |                 |                 |                    |
| 189        | 195            | <b>208</b>    | 10.4%              | (Ktn)   | 611             | <b>583</b>      | -4.7%              |
|            |                |               |                    | <b>Exportation of petrochemical<br/>products</b>                  |                 |                 |                    |
| 79         | 86             | <b>75</b>     | -5.1%              | (Ktn)   | 209             | <b>232</b>      | 10.8%              |
|            |                |               |                    | <b>Crude oil processed</b>  |                 |                 |                    |
| 306        | 243            | <b>292</b>    | -4.6%              | (Kboed)   | 287             | <b>275</b>      | -4.2%              |
|            |                |               |                    | <b>Refinery utilization</b>                                       |                 |                 |                    |
| 96%        | 76%            | <b>91%</b>    | -4.6%              | (%)   | 90%             | <b>86%</b>      | -4.2%              |
|            |                |               |                    | <b>Capital Expenditures (**)</b>                                  |                 |                 |                    |
| 1,157      | 925            | <b>1,276</b>  | 10.3%              | (MARS)  | 2,507           | <b>2,797</b>    | 11.6%              |

|     |     |            |       |   |     |            |       |
|-----|-----|------------|-------|---|-----|------------|-------|
| 303 | 313 | <b>368</b> | 21.1% | <b>Depreciation</b>                           | 760 | <b>967</b> | 27.1% |
|     |     |            |       | (MARS)  |     |            |       |
| 672 | 740 | <b>713</b> | 6.1%  | <b>Average domestic market gasoline price</b> | 660 | <b>715</b> | 8.4%  |
|     |     |            |       | (USD/m3)                                      |     |            |       |
| 763 | 802 | <b>797</b> | 4.6%  | <b>Average domestic market diesel price</b>   | 752 | <b>786</b> | 4.5%  |
|     |     |            |       | (USD/m3)                                      |     |            |       |

Data according to International Financial Reporting Standards (IFRS). Including consolidated companies.

(\*) Fertilizer sales not included

(\*\*) Purchase of Metrogas fixed assets (ARS 3,137 million) and YPF Energía Eléctrica (ARS 1,878 million) not included.

**Operating income** in Downstream for Q3 2013 was ARS 1,534 million, a 57.7% increase compared to Q3 2012.

Net sales increased by 34.2% compared to Q3 2012 mainly due to a higher average price in terms of Argentine pesos for gasoline (+28.5%) and diesel (+26.8%), resulting in higher income of ARS 926 million and ARS 1,795 million, respectively, also higher volumes of gasoline marketed compared to Q3 2012, with a 6.8% increase in the case of gasoline (+ARS 282 million) that offset the 1.4% drop in the volume of diesel sold, the latter having no impact on revenues due to the product mix sold. Additionally, it is important to mention the revenues achieved due to stronger exported volumes of flour and seed oil, which amounted to ARS 780 million in Q3 2013 (+ARS 595 million) and the recovery in fuel oil sales that reached ARS 817 million. In turn, sales of petrochemical products in the quarter were ARS 279 million higher compared to Q3 2012, an upturn mostly driven by higher prices in products marketed.

Operating costs increased by 32.8% compared to Q3 2012; special attention should be given to the increase in the average price for crude oil purchased from other producers and transferred from Upstream (+ARS 1,557 million), higher imported volumes and higher price in terms of Argentine pesos (+ARS 395 million) of diesel (mostly Eurodiesel), and higher prices and volumes for biofuel purchased (+ARS 324 million). In turn, there have been higher repair and maintenance rates as well as higher rates relating to crude oil transport and port facilities use.

As a consequence of the reconfiguration of la Plata refinery after the incident suffered on April 2, 2013, crude processed was above the level initially expected, 150 Kbbld, reaching approximately 166 kbbld, thus achieving a total consolidated crude processing capacity of 296 kbbld by the three refineries operated by YPF. Therefore, the volume of crude oil processed during the quarter was 292 kbbld, a mere 4.6% decrease compared to Q3 2012 despite the removal of Coke Unit A on account of the damage already mentioned.

Operating income of Downstream controlled companies for Q3 2013, including mainly OPESSA, ELERAN, YPF Inversora Energética, YPF Brazil and YPF Energía Eléctrica was ARS 202 million, compared to ARS 65 million in Q3 2012. The addition of YPF Energía Eléctrica during Q3 2013 is noteworthy (see section 5 for further details).

### CAPEX

Investment in the Downstream business for Q3 2013 was ARS 1,276 million, 10.3% higher than that for Q3 2012. Special attention should be placed on the progress of the group of multi-annual projects intended to increase gasoline and diesel production capacity, as well as the quality of such products: basically, the implementation of a coke unit at the La Plata refinery and the activities related to the conclusion and start up of the Continuous Catalytic Reformer at our chemical complex in. These works at industrial complexes are complemented by improvement in our logistics, storage and dispatching facilities corresponding to those products.



## 2.3 CORPORATE

This business segment involves mainly corporate costs and other activities that are not reported against any of the previously mentioned businesses.

Net costs for the third quarter of 2013 were ARS 225 million, an ARS 3 million increase compared to Q3 2012. Results from this segment were positively impacted by better results for Q3 2013 posted by our controlled company A-Evangelista S.A. as well as the impact of corporate cost reallocation against business activities.

## 2.4 RELATED COMPANIES

Results from related companies posted a negative variation of ARS 162 million compared to Q3 2012, mostly due to lower results from Profertil.

## 3. LIQUIDITY AND SOURCES OF CAPITAL

During the third quarter of 2013, cash flow generation reached ARS 9,356 million, 168.5% higher than Q3 2012 (ARS +5.872 million). Such increase includes the initial contribution of USD 300 million (ARS 1,689 million) by Chevron for the development of oil shale in Loma Campana, an amount initially recorded in Accounts payable in the balance sheet of the Company. In turn compared to Q2 2013, YPF increased cash and cash equivalents by ARS 1,763 million to reach ARS 6,903 million by the end of Q3 2013. Thus, despite having increased gross financial debt by ARS 2,003 million, the company's net debt stood almost stable at ARS 19,173 million. The average cost of Argentine peso-denominated debt by the end of the third quarter of 2013 was 19.89%, while average cost of dollar-denominated debt was 5.40% by the end of the third quarter of 2013.

The bond issuances of YPF during Q3 2013 to date are described below:

| <b>ON</b>             | <b>Amount</b> | <b>Interest Rate</b> | <b>Maturity</b> |
|-----------------------|---------------|----------------------|-----------------|
| Series XXI (3Q 2013)  | 100 MARS      | 19%                  | 12 month        |
| Series XXII (3Q 2013) | 91.5 MUSD     | 3.50%                | 84 month        |
| Series XXIV (4Q 2013) | 150 MUSD      | LIBOR+7.5bps         | 58 month        |
| Series XXV (4Q 2013)  | 300 MARS      | 3.24%                | 18 month        |

#### **4. YPF ENERGÍA ELÉCTRICA**

Dated June 4 2013, the company, Pluspetrol Resources Corporation B.V. ( PPRC ) and Pluspetrol Energy S.A. ( PPE ) entered into an agreement to split off PPE, without dissolving its business, and to assign part of its equity to create a new company.

Such spin-off effectively took place on August 1, 2013 when the new company, YPF Energía Eléctrica, S.A. was created, in which the company holds a direct and indirect stake equivalent to 100% of its equity and in turn, the company has withdrawn its interest in PPE.

As a result of this spin-off, YPF Energía Eléctrica will hold the electric power business previously operated by PPE and a 27% interest in the Ramos joint venture involved in hydrocarbons exploration and production.

The fair market net value of the assets and liabilities transferred to the company from the spin-off process was ARS 485 million.

Prior to the spin-off, the value of the stake in PPE was ARS 350 million and the company had a provision for investment conversion of ARS 115 million for said investment. As a consequence of this spin-off, the fair market value of the assets and liabilities of PPE as of the spin-off date resulted in an approximately ARS 20 million gain, reported against Results from investment in related companies in the comprehensive income statement of the company for the nine-month period ending September 2013.

## **5. SHALE GAS DEVELOPMENT AGREEMENT**

On September 23, 2013, the Company and Dow Europe Holding B.V and PBB Polisor S.A entered into an Agreement that contemplates an expenditure by both parties of up to 188 million dollars which will be directed towards the joint exploitation of an unconventional gas pilot project in the Province of Neuquén, of which Dow will provide up to 120 million dollars by means of a convertible financing of a participation in the project, which contemplates a first phase of work during which 16 wells will be drilled.

If Dow exercises the conversion option, YPF would contribute 50% of its participation in the El Orejano area, which comprises a total area of 45 km<sup>2</sup> (11,090 acres) in the Province of Neuquén, and a 50% equity interest in a joint venture to be formed for the exploitation of this area. If Dow does not exercise the option, the parties have agreed to the conditions whereby the financing would be repaid, over a term of five years. The Agreement facilitates the development of the first shale gas pilot project in Argentina.

In March of this year, YPF started up in the El Orejano area its first shale gas well from Vaca Muerta, the production of which YPF turned over to the central system.

**6. TABLES AND NOTES**

Results Third Quarter 2013

**6.1 CONSOLIDATED STATEMENT OF INCOME****YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

(Unaudited figures in millions of Argentine pesos)

| Q3           |                |              |                     |  | Jan-Sep       | Jan-Sep       | Var. %        |
|--------------|----------------|--------------|---------------------|--|---------------|---------------|---------------|
| 2012         | Q2 (*)<br>2013 | Q3<br>2013   | Var. %<br>2013/2012 |  | 2012          | 2013          | 2013/2012     |
| 17,378       | 21,941         | 24,244       | 39.5%               | Revenues                                     | 48,312        | 64,819        | 34.2%         |
| (13,603)     | (16,573)       | (17,875)     | 31.4%               | Costs of sales                               | (36,129)      | (48,386)      | 33.9%         |
| <b>3,775</b> | <b>5,368</b>   | <b>6,369</b> | <b>68.7%</b>        | <b>Gross profit</b>                          | <b>12,183</b> | <b>16,433</b> | <b>34.9%</b>  |
| (1,362)      | (2,088)        | (1,986)      | 45.8%               | Selling expenses                             | (4,022)       | (5,555)       | 38.1%         |
| (522)        | (686)          | (654)        | 25.4%               | Administration expenses                      | (1,530)       | (1,889)       | 23.5%         |
| (176)        | (170)          | (279)        | 58.7%               | Exploration expenses                         | (464)         | (525)         | 13.1%         |
| (27)         | (1,061)        | (6)          | -76.8%              | Other expenses                               | (110)         | (1,124)       | 921.6%        |
| <b>1,688</b> | <b>1,363</b>   | <b>3,444</b> | <b>104.0%</b>       | <b>Operating income</b>                      | <b>6,057</b>  | <b>7,340</b>  | <b>21.2%</b>  |
| <b>106</b>   |                |              |                     | Income on investments in companies           | <b>98</b>     | <b>77</b>     | <b>-20.9%</b> |
| 35           | 231            | 540          | 1443.6%             | Financial income (expenses), net             | (61)          | 966           | 1683.5%       |
| (665)        | (1,159)        | (1,038)      | 56.1%               | Income tax                                   | (2,246)       | (3,041)       | 35.4%         |
| (408)        | (42)           | (1,473)      | 261.0%              | Diferred income tax                          | (965)         | (2,141)       | 121.9%        |
|              | (9)            | 3            |                     | Net income for noncontrolling interest       |               | (6)           |               |
| <b>756</b>   | <b>535</b>     | <b>1,414</b> | <b>87.0%</b>        | <b>Net income for the period (**)</b>        | <b>2,883</b>  | <b>3,207</b>  | <b>11.2%</b>  |
| <b>1.92</b>  |                |              |                     | <b>Earnings per share, basic and diluted</b> | <b>7.33</b>   | <b>8.16</b>   | <b>11.2%</b>  |
|              | <b>1.36</b>    | <b>3.60</b>  | <b>87.0%</b>        |  |               |               |               |
| 1,224        | 1,829          | 3,156        | 157.8%              | Other comprehensive Income                   | 2,896         | 6,370         | 120.0%        |
| <b>1,980</b> | <b>2,355</b>   | <b>4,573</b> | <b>131.0%</b>       |  | <b>5,779</b>  | <b>9,571</b>  | <b>65.6%</b>  |

**Total comprehensive income  
for the period**

|              |              |              |              |               |               |               |              |
|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|
| <b>4,449</b> | <b>4,910</b> | <b>7,690</b> | <b>72.8%</b> | <b>EBITDA</b> | <b>13,014</b> | <b>17,965</b> | <b>38.0%</b> |
|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|

Note: Information in accordance with International Financial Reporting Standards (IFRS).

(\* ) EBITDA = Net Income+ net interest + income tax + deferred income tax + depreciation of fixed assets

(\*\* ) Attributable to controlling shareholder.

**6.2 CONSOLIDATED BALANCE SHEET****YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

(Unaudited figures in millions of Argentine pesos)

|   | <b>12/31/2012</b> | <b>09/30/2013</b> |
|---|-------------------|-------------------|
| <b>Noncurrent Assets</b>                      |                   |                   |
| Intangible assets                             | 1,492             | 1,990             |
| Fixed assets                                  | 56,971            | 79,481            |
| Investments in companies                      | 1,914             | 1,558             |
| Deferred income tax assets                    | 48                | 60                |
| Other receivables and advances                | 1,161             | 1,469             |
| Trade receivables                             | 15                | 53                |
| <b>Total Non-current assets</b>               | <b>61,601</b>     | <b>84,611</b>     |
| <b>Current Assets</b>                         |                   |                   |
| Inventories                                   | 6,922             | 8,402             |
| Other receivables and advances                | 2,635             | 2,760             |
| Trade receivables                             | 4,044             | 8,594             |
| Cash and equivalents                          | 4,747             | 6,903             |
| <b>Total current assets</b>                   | <b>18,348</b>     | <b>26,659</b>     |
| <b>Total assets</b>                           | <b>79,949</b>     | <b>111,270</b>    |
| <b>Shareholders Equity</b>                    |                   |                   |
| Shareholders contributions                    | 10,674            | 10,654            |
| Reserves and unappropriated retained earnings | 20,586            | 29,837            |
| Noncontrolling interest                       |                   | 172               |
| <b>Total Shareholders Equity</b>              | <b>31,260</b>     | <b>40,663</b>     |
| <b>Noncurrent Liabilities</b>                 |                   |                   |
| Provisions                                    | 10,663            | 13,733            |
| Deferred income tax liabilities               | 4,685             | 7,223             |
| Other taxes payable                           | 101               | 98                |
| Salaries and social security                  | 48                | 20                |

|  |               |                |
|--|---------------|----------------|
| Loans  | 12,100        | 19,950         |
| Accounts payable                                 | 162           | 399            |
| <b>Total Noncurrent Liabilities</b>              | <b>27,759</b> | <b>41,423</b>  |
| <b>Current Liabilities</b>                       |               |                |
| Provisions                                       | 820           | 876            |
| Income tax liability                             | 541           | 937            |
| Other taxes payable                              | 920           | 1,157          |
| Salaries and social security                     | 789           | 931            |
| Loans  | 5,004         | 6,126          |
| Accounts payable                                 | 12,856        | 19,157         |
| <b>Total Current Liabilities</b>                 | <b>20,930</b> | <b>29,184</b>  |
| <b>Total Liabilities</b>                         | <b>48,689</b> | <b>70,607</b>  |
| <b>Total Liabilities and Shareholders Equity</b> | <b>79,949</b> | <b>111,270</b> |

Note: Information in accordance with International Financial Reporting Standards (IFRS).



**6.3 CONSOLIDATED STATEMENT OF CASH FLOWS****YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

(Unaudited figures in millions of Argentine pesos)

| <b>Q3</b>  | <b>Q2</b>      | <b>Q3</b>      |  | <b>Jan-Sep</b>  | <b>Jan-Sep</b>  |
|--|----------------|----------------|--|-----------------|-----------------|
| <b>2012</b>  | <b>2013</b>    | <b>2013</b>    |  | <b>2012</b>     | <b>2013</b>     |
| <b>Cash Flows from operating activities</b>                  |                |                |  |                 |                 |
| 756  | 526            | 1,417          | Net income   | 2,883           | 3,201           |
| (106)  | (133)          | 56             | Income from investments in companies   | (98)            | (77)            |
| 2,246  | 2,534          | 3,088          | Depreciation of fixed assets   | 5,961           | 7,789           |
| 37   | 52             | 49             | Amortization of intangible assets  | 102             | 142             |
| 326  | 666            | 567            | Consumption of materials and fixed assets and intangible assets retired, net of provisions | 846             | 1,658           |
| 525  | 1,311          | 554            | Net increase in provisions   | 1,309           | 2,281           |
| (757)  | (2,060)        | 1,868          | Increase in fixed assets provisions  | (356)           | (1,469)         |
| 5  | 121            | 15             | Changes in assets and liabilities  | 135             | 136             |
| 452  | 237            | 1,742          | Dividends from investments in companies  | 1,779           | 2,718           |
|  |                |                | Net charge of income tax payment   |                 |                 |
| <b>3,484</b>   | <b>3,253</b>   | <b>9,356</b>   | <b>Net cash flows provided by operating activities</b>                                     | <b>12,561</b>   | <b>16,379</b>   |
| <b>Cash flows used in investing activities</b>               |                |                |  |                 |                 |
| <b>Payments for investments:</b>                             |                |                |  |                 |                 |
| (4,071)  | (5,993)        | (7,466)        | Acquisitions of fixed assets and Intangible assets   | (11,379)        | (18,203)        |
|  |                | (11)           | Capital contributions in non-current investments   |                 | (11)            |
|  | (36)           |                | Adquisition of non-current investments   |                 | (36)            |
| <b>(4,071)</b>   | <b>(6,029)</b> | <b>(7,477)</b> | <b>Net cash flows used in investing activities</b>   | <b>(11,379)</b> | <b>(18,250)</b> |
| <b>Cash flows (used in) provided by financing activities</b> |                |                |  |                 |                 |
| (6,689)  | (1,625)        | (1,311)        | Payment of loans   | (22,377)        | (4,892)         |
| (200)  | (570)          | (732)          | Payment of interests   | (584)           | (1,833)         |
| 7,962  | 5,617          | 2,219          | Proceeds from loans  | 21,592          | 10,846          |
|  |                | (326)          | Payments of dividends  |                 | (326)           |
| <b>1,073</b>   | <b>3,422</b>   | <b>(150)</b>   |  | <b>(1,369)</b>  | <b>3,795</b>    |

**Net cash flows (used in) provided by financing activities**

|   |              |              |  |              |              |
|---|--------------|--------------|--|--------------|--------------|
| 32  | 36           | 34           | <b>Effect of changes in exchange rates on cash and equivalents</b> | <b>53</b>    | <b>89</b>    |
| <b>518</b>  | <b>682</b>   | <b>1,763</b> | <b>Increase (Decrease) in Cash and Equivalents</b>                 | <b>(134)</b> | <b>2,013</b> |
| 460   | 4,315        | 5,140        | Cash and equivalents at the beginning of year                      | 1,112        | 4,747        |
|   | 143          |              | Cash at the beginning of year incorporation of Gasa                |              | 143          |
| 978   | 5,140        | 6,903        | Cash and equivalents at the end of year                            | 978          | 6,903        |
| <b>518</b>  | <b>682</b>   | <b>1,763</b> | <b>Increase (Decrease) in Cash and Equivalents</b>                 | <b>(134)</b> | <b>2,013</b> |
| <b>COMPONENTS OF CASH AND EQUIVALENT AT THE END OF THE PERIOD</b> |              |              |  |              |              |
| 413   | 443          | 883          | Cash   | 413          | 883          |
| 565   | 4,697        | 6,020        | Other Financial Assets   | 565          | 6,020        |
| <b>978</b>  | <b>5,140</b> | <b>6,903</b> | <b>TOTAL CASH AND EQUIVALENTS AT THE END OF THE PERIOD</b>         | <b>978</b>   | <b>6,903</b> |

Note: Information in accordance with International Financial Reporting Standards (IFRS).

## 6.4 MAIN PHYSICAL MAGNITUDES (unaudited figures)

|                                    | Unit        | Q1            | Q2 (*)        | 2012<br>Q3 (*) | Q4            | Cum. 2012      | Q1            | 2013<br>Q2    | Q3            | Cum. 2013      |
|------------------------------------|-------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|----------------|
| <b>Upstream</b>                    |             |               |               |                |               |                |               |               |               |                |
| Crude oil production               | Kbbl        | 20,738        | 20,683        | 21,095         | 20,715        | 83,231         | 20,365        | 20,770        | 21,625        | 62,761         |
| NGL production                     | Kbbl        | 4,975         | 3,818         | 3,722          | 4,892         | 17,407         | 4,918         | 4,162         | 3,471         | 12,551         |
| Gas production                     | Mm3         | 2,964         | 3,101         | 3,194          | 2,962         | 12,221         | 2,824         | 3,001         | 3,272         | 9,097          |
| <b>Total production</b>            | <b>Kbpe</b> | <b>44,352</b> | <b>44,005</b> | <b>44,903</b>  | <b>44,239</b> | <b>177,499</b> | <b>43,045</b> | <b>43,806</b> | <b>45,675</b> | <b>132,526</b> |
| <b>Downstream</b>                  |             |               |               |                |               |                |               |               |               |                |
| <b>Sales of petroleum products</b> |             |               |               |                |               |                |               |               |               |                |
| <b>Domestic market</b>             |             |               |               |                |               |                |               |               |               |                |
| Gasoline                           | Km3         | 1,029         | 925           | 1,053          | 1,126         | <b>4,133</b>   | 1,159         | 1,060         | 1,121         | <b>3,339</b>   |
| Diesel                             | Km3         | 1,910         | 1,971         | 2,075          | 2,073         | <b>8,029</b>   | 1,946         | 2,057         | 2,048         | <b>6,052</b>   |
| Jet fuel and kerosene              | Km3         | 109           | 107           | 112            | 116           | <b>444</b>     | 108           | 111           | 112           | <b>331</b>     |
| Fuel Oil                           | Km3         | 8             | 229           | 332            | 193           | <b>762</b>     | 129           | 100           | 293           | <b>521</b>     |
| LPG                                | Km3         | 196           | 266           | 252            | 158           | <b>872</b>     | 168           | 220           | 265           | <b>653</b>     |
| Others**                           | Km3         | 369           | 374           | 391            | 371           | <b>1,505</b>   | 379           | 270           | 350           | <b>999</b>     |
| <b>Total domestic market</b>       | <b>Km3</b>  | <b>3,621</b>  | <b>3,872</b>  | <b>4,215</b>   | <b>4,037</b>  | <b>15,745</b>  | <b>3,889</b>  | <b>3,819</b>  | <b>4,188</b>  | <b>11,894</b>  |
| <b>Export market</b>               |             |               |               |                |               |                |               |               |               |                |
| Petrochemical naphta               | Km3         | 37            | 109           | 7              | 32            | <b>185</b>     | 0             | 0             | 0             | <b>0</b>       |
| Jet fuel and kerosene              | Km3         | 139           | 125           | 130            | 131           | <b>525</b>     | 131           | 121           | 127           | <b>379</b>     |
| LPG                                | Km3         | 8             | 17            | 28             | 117           | <b>170</b>     | 123           | 36            | 30            | <b>189</b>     |
| Bunker (Diesel and Fuel Oil)       | Km3         | 175           | 142           | 160            | 162           | <b>639</b>     | 186           | 98            | 189           | <b>473</b>     |
| Others**                           | Km3         | 14            | 12            | 19             | 8             | <b>53</b>      | 10            | 10            | 9             | <b>29</b>      |
|                                    | <b>Km3</b>  | <b>373</b>    | <b>405</b>    | <b>344</b>     | <b>450</b>    | <b>1,572</b>   | <b>450</b>    | <b>265</b>    | <b>355</b>    | <b>1,070</b>   |

|  |            |              |              |              |              |               |              |              |              |               |
|--|------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| <b>Total export market</b>                   |            |              |              |              |              |               |              |              |              |               |
| <b>Total sales of petroleum products</b>     |            |              |              |              |              |               |              |              |              |               |
|  | <b>Km3</b> | <b>3,994</b> | <b>4,277</b> | <b>4,559</b> | <b>4,487</b> | <b>17,317</b> | <b>4,339</b> | <b>4,084</b> | <b>4,542</b> | <b>12,964</b> |
| <b>Sales of petrochemical products</b>       |            |              |              |              |              |               |              |              |              |               |
| <b>Domestic market</b>                       |            |              |              |              |              |               |              |              |              |               |
| Fertilizers                                  | Ktn        | 18           | 56           | 61           | 70           | <b>205</b>    | 24           | 27           | 68           | <b>118</b>    |
| Methanol                                     | Ktn        | 80           | 77           | 63           | 48           | <b>268</b>    | 49           | 57           | 64           | <b>171</b>    |
| Others                                       | Ktn        | 143          | 122          | 126          | 151          | <b>542</b>    | 130          | 138          | 143          | <b>412</b>    |
| <b>Total domestic market</b>                 | <b>Ktn</b> | <b>241</b>   | <b>255</b>   | <b>250</b>   | <b>269</b>   | <b>1,015</b>  | <b>203</b>   | <b>222</b>   | <b>276</b>   | <b>701</b>    |
| <b>Export market</b>                         |            |              |              |              |              |               |              |              |              |               |
| Methanol                                     | Ktn        | 0            | 0            | 0            | 41           | <b>41</b>     | 8            | 22           | 1            | <b>31</b>     |
| Others                                       | Ktn        | 77           | 53           | 78           | 85           | <b>293</b>    | 62           | 64           | 75           | <b>201</b>    |
| <b>Total export market</b>                   | <b>Ktn</b> | <b>77</b>    | <b>53</b>    | <b>78</b>    | <b>126</b>   | <b>334</b>    | <b>70</b>    | <b>86</b>    | <b>75</b>    | <b>232</b>    |
| <b>Total sales of petrochemical products</b> |            |              |              |              |              |               |              |              |              |               |
|  | <b>Ktn</b> | <b>318</b>   | <b>308</b>   | <b>328</b>   | <b>395</b>   | <b>1,349</b>  | <b>273</b>   | <b>308</b>   | <b>351</b>   | <b>932</b>    |
| <b>Sales of other products</b>               |            |              |              |              |              |               |              |              |              |               |
| <b>Grain, flours and oils</b>                |            |              |              |              |              |               |              |              |              |               |
| <b>Domestic market</b>                       |            |              |              |              |              |               |              |              |              |               |
|  | <b>Ktn</b> | <b>157</b>   | <b>260</b>   | <b>165</b>   | <b>89</b>    | <b>671</b>    | <b>39</b>    | <b>30</b>    | <b>24</b>    | <b>93</b>     |
| <b>Export market</b>                         |            |              |              |              |              |               |              |              |              |               |
|  | <b>Ktn</b> | <b>1</b>     | <b>3</b>     | <b>41</b>    | <b>60</b>    | <b>105</b>    | <b>87</b>    | <b>239</b>   | <b>284</b>   | <b>611</b>    |
| <b>Total Grain, flours and oils</b>          | <b>Ktn</b> | <b>158</b>   | <b>263</b>   | <b>206</b>   | <b>149</b>   | <b>776</b>    | <b>126</b>   | <b>269</b>   | <b>308</b>   | <b>704</b>    |

\* Production from Q2 2012 and Q3 2012 has been restated with the results of the annual reserves calculation.

\*\* Includes mainly sales of oil and base lubricants, greases, asphalts, coke coal and others.

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 ratios, 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.

The information contained herein has been prepared to assist interested parties in making their own evaluations of YPF.

**Investors Relations**

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**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 5, 2013

By: /s/ Gabriel E. Abalos  
Name: Gabriel E. Abalos  
Title: Market Relations Officer