

YPF SOCIEDAD ANONIMA
Form 6-K
March 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 March, 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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in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

YPF Sociedad Anónima

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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, business 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, crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance and are subject to material risks, uncertainties, changes and other factors which may be beyond YPF's control and difficult to predict.

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Highlights 2012 -

Upstream

Total hydrocarbon production

(y.o.y. variation)

Natural gas production

(y.o.y. variation)

Crude oil production

(y.o.y. variation)

2009

2010

2011

2012

2009

2010

2011

2012

2009

2010

2011

2012

-7.6%

-5.3%

-8.3%

-0.6%

-4.7%

-1.6%

-7.6%

2.2%

-11.9%

-7.9%

-10.2%

-2.3%

Stabilized upstream production, establishing the base for future growth

5

+1.4%

+4.9%

Highlights 2012 -

Downstream

Refinery throughput

(kbbbl/d)

Increased downstream activity to match local demand growth

284

288

2011

2012

285

299

2H 2011

2H 2012

6

(1) Petrochemicals includes fertilizers.

(2) Others (net of sales tax) includes: grain, flour and oils, kerosene, crude, residual carbon, asphalts

Highlights 2012 -

Revenues

Revenues (ARS million)

Healthy and diversified revenue growth

+19.5%

Revenues by product

Gasoline

Diesel

Natural gas

JP1

LPG

Fuel Oil

Petrochemicals

Others

Exports

1
2
56,211
67,174
2011
2012
19%
41%
7%
2%
3%
3%
4%
10%
11%

7

Highlights 2012 -

Financial Results

Operating cashflow (ARS million)

Net income (ARS million) (*)

EBITDA (ARS million)

Strong annual results; particularly in operating cashflow

+36.4%

-

12.2%

+21.3%

(*) Includes deferred income tax effect of 1,943 MARS in 2012
and 646 MARS in 2011

12,686

17,301

2011

2012

14,889

18,053

2011

2012

4,445

3,902

2011

2012

Highlights 2012 -

Financial Results (cont.)

Extended debt maturities at competitive rates

1,112

4,747

17,301

2,737

-16,403

Cash and equivalents

at the end of 2011

Cashflow from

operations (1)

Net financing

Capex (2)

Cash and equivalents

at the end of 2012

In million of ARS

(1) Includes effect of changes in exchange rates / (2) Effective spendings in fixed assets acquisitions during the year

9
Highlights 2012 -
Reserves and activity
+80%
Today
49 rigs
26
46
Q1 2012
Dec-12
153
107
46
Total
Hydrocarbon
Liquids
Natural Gas
Active drilling rigs

Reserve adds (million BOEs)

Dramatic increase in drilling activity should result in future reserve growth

86%

106%

59%

RRR

Highlights 2012 -

Vaca Muerta Exploration Update

Continued full Vaca Muerta delineation confirming our model; thus understanding the oil / wet gas / dry gas windows

Confirmation of oil core area

north of Loma La Lata

Addition of a new oil core area

in the northern part of the formation

Continuity between the two

core areas confirmed

Shale gas potential confirmed

with four positive wells

Tested potential in

the formation borders

2012

Exploration activity

in Vaca Muerta

Vaca Muerta

Shale play

Gas

Oil

10

11
Highlights 2012
Vaca Muerta Development Update
Progress towards finding the key to turn Vaca Muerta into a highly profitable shale development
Shale wells Qi evolution
Completion costs per vertical well
Oct-10
Jan-11
Apr-11
Aug-11
Nov-11
Feb-12
May-12
Sep-12
Dec-12
5
10

15
20
25
30
35
40
45
Oil
average
Qi,
M /d
100
85
88
90
77
3,4
3,1
4,3
4,7
5
1H 2011
2H 2011
1H 2012
2H 2012
Last Well
Completion
costs
Avg. frack
stages per
well
First Vaca Muerta reservoir simulation model (lead by
YPF team together with top North America shale experts)
Increased initial productions due to improved fracking
methodology and by managing the draw down imposed
to the hydraulic fractures
Renegotiated completion contracts generating savings
as efficiency and economies of scale increase
Decreased well cost by 10% during 2012
and completion by more than 20%
Efficiency improvements, moved from
1 up to 3 stage fracks per day
Initiated multi-pad drilling
Started pilot development targeting 130 wells in 2013
3

12
2012 Financial Results
In million of ARS
7,188
7,903
2,154
579
9
-611
-1,416
2011
Upstream
Others
Chemicals
Controlled
affiliates
Refining and
marketing

2012

Increased operating income despite negative results from controlled affiliates

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Q4 2012 Operating Income

Operating income reached ARS 1,846 million during Q4 2012, 81.5%
above same period of 2011

In million of ARS

(1) Includes results of consolidated subsidiaries

(1)

1,017

1,846

3,950

72

-1,714

-484

-461

-415

-119

4Q 2011

Revenues

Exploration
expenses
Costs of
sales
Others
DD&A
SG&A
Purchases
4Q 2012

15

Q4 2012 Upstream Results

Upstream operating income was ARS 1,194 million in Q4 2012, due to higher revenues driven by an increase in crude oil and natural gas prices

In million of ARS

(1) Includes results of consolidated subsidiaries

(1)

740

1,194

1,797

12

-864

-328

-109

-39

-15

4Q 2011

Revenues

Others
Production
costs
DD&A
Royalties
Purchases
Affiliates
4Q 2012

16

Q4 2012 Downstream Results

Higher crude oil prices negatively impacted operating income despite increased volumes and prices

In million of ARS

(1) Includes results of consolidated subsidiaries

(1)

1,227

805

2,606

29

-2,536

-289

-165

-67

4Q 2011

Revenues

Others

Purchases
SG&A
Production
costs
DD&A
4Q 2012

17

Q4 2012 Chemicals Results

Higher exports of methanol, alcohol and solvents increased revenues during Q4 2012

In million of ARS

251

351

394

-193

-60

-39

-2

4Q 2011

Revenues

Purchases

SG&A

Production costs

DD&A

4Q 2012

18

Q4 2012 Capex

(1)

1. Economic capex figures as expressed in Exhibit A of Q4 2012 YPF financial statements.

Others

Chemicals

Refining and marketing

Upstream

+36.9%

Refining and Marketing

Progress of Coke unit replacement

project which will increase our
production of gasoline and gasoil.

Chemicals

Continuous progress in the CCR
in CILP, start up in 2013.

Upstream

Conventional drilling in the areas

of Las Heras, El Guadal and Cañadón Seco in San Jorge basin, Loma La Lata and Aguada Toledo in Sierra Barrosa in Neuquina basin.

Exploratory activity in unconventional formations in the areas of Bandurria, La Amarga Chica, Loma Amarilla and Cerro las Minas in the Neuquina basin.

4,976

6,812

4Q 2011

4Q 2012

19	
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Access to financing

Consolidated statement of cash flows (MARS)

(2)

Notes

Amount

Interest Rate

Maturity

Class VI (Q3 2012)

ARS 100M

16.74%

270 days

Class VII (Q3 2012)

ARS 200M

BADLAR+300bps

18 months

Class VIII (Q3 2012)

ARS 1,200M

BADLAR+400bps

36 months

Class IX (Q4 2012)

USD 130M

5%

24 months

Class X (Q4 2012)

USD 552M

6.25%

48 months

Class XI (Q4 2012)

ARS 2,110M

BADLAR+425bps

51 months

Class XII (Q4 2012)

ARS 150M

19%

12 months

Class XIII (Q4 2012)

Class XIII (Q1 2013)

ARS 2,328M

ARS 500M

BADLAR+475bps

BADLAR+279bps

72 months

Class XIV (Q1 2013)

ARS 300M

19%

12 months

Class XV (Q1 2013)

USD 229,8M

2.5%

21 months

Financial situation

Successfully financed 2012 operations and pre-financed part of 2013

978

4,747

4,740

4,053

-5,024

Cash and

equivalents at the

beginning of Q4

(1)

Cashflow

from

operations

Net financing

Capex

Cash and

equivalents at
the end of Q4

Successful issuance of ARS 11.3bn notes during 2012 and
the beginning of 2013, ARS 7.87bn notes during Q4 2012

During Q4 2012, cash and equivalents increased almost
ARS 4bn, pre-financing part of 2013 activities

(1)

Includes

effect

of

changes

in

exchange

rates

/

(2)

Effective

spendings

in

fixed

assets

acquisitions

during

the

quarter

21
21
Maturity of financial liabilities
2012 -
Payment schedule (USD million)
2012
From
0 to 1 year
From
1 to 3 years
More
than 3 years
Total
Percentage
27%
25%
48%
100%

2011
From
0 to 1 year
From
1 to 3 years
More
than 3 years
Total
Percentage
62%
26%
12%
100%

(1) As of December 31 2012

965
295,4
324.2
182.4
132.5
507.6
355.6
880.5
476.1
336.9
0
200
400
600
800
1,000
Cash
12/31/2012
0-3 months
3-6 months
6-9 months
9-12 months
1-2 years
2-3 years
3-4 years
4-5 years
More than 5
years

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Summary
2012

Stopped production decline increasing drilling activity

Stabilized our financial situation and pre-financed part of 2013

Increased natural gas well head price

Extended concessions

Continuous success in unconventional drilling

Recovered 90% utilization capacity in our refineries

Actively managed relationship with labor unions
2013

Focus on profitable growth: continued production and revenue growth with cost control

Aggressive capex plan but maintaining sound capital structure

Improve performance of subsidiaries

Executed High Impact Plan

Focus on Strategic Plan and adapt it as needed

Full Year 2012 & 4th Quarter 2012
Earnings Webcast
Questions
and Answers

March 2013
Full Year 2012 & 4th Quarter 2012
Earnings Webcast

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: March 12, 2013

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