

YPF SOCIEDAD ANONIMA  
Form 6-K  
May 10, 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 May, 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

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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

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 Anónima**

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YPF's actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, 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 natural gas prices and exchange rates, could differ materially from those expressed or implied in any such forward-looking statements. Important factors that could cause such differences but are not limited to, oil, gas and other price fluctuations, supply and demand levels, currency fluctuations, exploration, drilling and production estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, political risks in various countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and other factors.

terrorism, natural disasters, project delays or advancements and lack of approvals, as well as those factors described in the filing with the US Securities and Exchange Commission, in particular, those described in Item 3. Key Information Risk Factors and Item 5. Other Risk Factors 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. The forward-looking statements included in this document may not occur.

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These materials do not constitute an offer for sale of YPF S.A. bonds, shares or ADRs in the United States or otherwise.

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Q1 2013 Results Highlights

Revenues reached ARS 18.6 bn (+25.5% vs. Q1 2012)

Operating income was ARS 2.5 bn (+1.3% vs. Q1 2012); Net income was ARS 1,258 million

(-2.8% vs. Q1 2012)

EBITDA reached ARS 5.4bn (+20.7% vs. Q1 2012)

Total capex topped ARS 4.2 bn (+100.8% vs. Q1 2012)

Crude oil production 226.3 Kbb/d (-0.7% vs. Q1 2012)

Natural gas production 31.4 Mm<sup>3</sup>/d (-3.7% vs. Q1 2012)

High utilization rates in our refineries (90%, 8.7% higher than Q1 2012)

Marketshare: gasoline 56% and diesel 58.7%

Successful

issuance

of

ARS

2

bn



notes  
in  
the  
argentine  
financial  
market

5  
Q1 2013 Operating Income  
In million of ARS  
Slight  
increase  
of  
operating  
income  
(+1.3%  
vs  
Q1  
2012)  
driven  
by  
higher  
revenues  
(25.5% vs. Q1 2012)

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Q1 2013 Operating income

In million of ARS

Higher Downstream earnings were partially offset by lower Upstream and  
Controlled Companies earnings

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Q1 2013 Upstream Results

In million of ARS

Upstream operating income was ARS 1,872 million, mainly due to higher expenses related to construction contracts, repair and maintenance services

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Q1 2013 Upstream Results -  
Production  
Crude oil production (kbb/d)  
Downward  
trend  
in  
production  
from  
previous  
years  
continues  
to  
be  
reverted  
Natural gas production (Mm<sup>3</sup>/d)  
-0.7%  
-3.7%

March 13:  
228.4 Kbb1/d  
March 13:  
32.3 Mm3/d

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Q1 2013 Downstream Results

In million of ARS

Higher prices (ARS 1,936 million) and higher volumes (ARS 649 million) of gasoline and diesel had a favorable impact on the downstream earnings

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Q1 2013 Downstream Results -  
Sales  
Refinery throughput  
(kbb/d)  
Higher utilization  
rates  
and  
strong  
demand  
led  
to  
an  
increase  
in  
sales  
of  
petroleum



products of 7.4%  
Sales of refined products  
(Km3)

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Q1 2013 Capex

(1)

1. Economic capex figures as expressed in Exhibit A of Q1 2013 YPF financial statements.

Downstream

Upstream

Progress of the new coke unit at

the La Plata refinery and the  
Continuous Catalytic Reformer  
at our chemical complex in  
Ensenada.

Higher investments mostly in  
Neuquina basin  
Aguada Toledo -  
Sierra Barrosa  
and Octógono) and  
Jorge basin  
and El Trebol).

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Highlights Q1 2013 -

Financial Results (cont.)

In million of ARS

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

Notes

Amount

Interest Rate

Maturity

Series XIII

(Q1 2013)

ARS 500M

BADLAR+279bps

72 months

Series XIV

(Q1 2013)

ARS 300M

19%

12 months

Series XV

(Q1 2013)

USD 229.8M

2.5%

21 months

Series XVII

(Q2 2013)

ARS 2,250M

BADLAR+225bps

84 months

Series XVI

(Q2 2013)

ARS 300M

19%

12 months

Series XVIII

(Q2 2013)

USD 61M

0.1%

24 months

Series XIX

(Q2 2013)

USD 89M

1.29%

48 months

Successfully financed increased capex with issuance of ARS 2bn notes in the local market during Q1 2013 (ARS 5.3bn up to date, totaling ARS 14.7bn since Q2 2012), while maintaining a cash cushion and improving debt profile.

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La Plata refinery (CILP) incident  
Emergency  
Crude processing normalization  
New coke unit  
CILP Capacity before  
incident (189 Kbbbl/d)  
Top D starts  
Top IV starts  
Top C starts  
Week 1  
Week 0  
Week 9  
Weeks 2 -  
8  
2015  
208



Kbb/d

On April 2 CILP caught fire as a consequence of unprecedented flooding, damaging Topping C and Coker A Unit.

A week later CILP was processing 100 Kbb/d. In approximately 30 days CILP will be running at 150 Kbb/d.

YPF has insurance policy for both physical damage and business interruption.

CILP Capacity after  
incident (150 Kbb/d)  
New Coke starts

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Summary

Increase of operating income due to higher gasoline and diesel average price and stronger volumes marketed which were offset by heavier operating costs for the quarter

Additional income generated by increased natural gas well head price (ARS 432 million), which reached 3.73 USD/Mmbtu vs. 2.73 USD/Mmbtu in Q1 2012 36.6%

Production downtrend from previous years keeps being reverted (+0.5% vs. Q4 2012 in crude oil production)

Vaca Muerta pilot project in line; 12 active rigs drilling in north Loma La Lata

On May 3 announced indirect control of Metrogas (70% ownership)

As of today cash of approximately ARS 5.3bn

1st Quarter 2013  
Earnings Webcast  
Questions  
and Answers

May 2013  
1st Quarter 2013 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: May 10, 2013

By: /s/ Gabriel E. Abalos

Name: Gabriel E. Abalos

Title: Market Relations Officer