

YPF SOCIEDAD ANONIMA
Form 6-K
November 06, 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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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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Yes No

YPF Sociedad Anonima

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Safe harbor statement under the US Private Securities Litigation Reform Act of 1995.

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, including statements with respect to YPF's future financial condition, financial, operating, reserve replacement and other ratios, 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 and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance. YPF's actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business 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, crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any of these 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 fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and

and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, price volatility, lack of approvals, as well as those factors described in the filings made by YPF and its affiliates with the Securities and Exchange Commission described in Item 3. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in YPF's 2012 Annual Report 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 in this document may not occur.

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Q3 2013 Results

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Revenues of ARS 24.2 bn (+39.5% vs. Q3 2012)
Crude oil production 235.1 Kbb/d (+2.5%)
Natural gas production 35.6 Mm3/d (+2.6%)
Normalized imports and maintained market share:
Gasoline 54.6% and diesel 57.9% (September 2013)
EBITDA reached ARS 7.7 bn (+72.8%)
Operating cash flow topped 9.4bn (+168%)
Full recovery from La Plata Refinery incident
Crude processed 292 Kbb/d (only -4.6%)
Operating Income was ARS 3.4 bn (+104%)
Net Income was ARS 1.4 bn (+87%)
Total Capex was ARS 8 bn (+94.4%)

Q3 2013 Results Highlights

Signed shale gas development agreement with Dow in Vaca Muerta

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In million of ARS

Q3 2013 Operating Income

1,688

3,444

6,866

21

-1,808

-1,663

-801

-756

-103

Q3 2012

Revenues

Others

Other costs of

sales

Purchases

DD&A

SG&A

Exploration

expenses

Q3 2013

Both Upstream and Downstream volume increases and higher prices drove an Operating Income increase of 104%.

5

6

Q3 2013 Operating Income

In million of ARS

1,688

3,444

1,198

561

-

3

Q3 2012

Upstream

Downstream

Others

Q3 2013

Solid Upstream performance and Downstream pricing discipline were key to this quarter's results increase.

6

7

Q3 2013 Upstream Results

In million of ARS

937

2,135

3,302

147

-951

-762

-304

-234

Q3 2012

Revenues

Afiliates

Production

costs

DD&A

Royalties

Others

Q3 2013

Operating income increased 127.8% as higher revenues due to production and price increases offset increased production costs and depreciations.

7

8
Crude
oil
production
(kbb/d)
Natural
gas
production
(Mm
3
/d)
Q3 2013 Upstream Results
Production
(1)
(1) 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 Kboed.

Total
production
(kboe/d)

+2.5%

+2.6%

+1.7%

229.3

235.1

Q3 2012

Q3 2013

488.1

496.5

Q3 2012

Q3 2013

34.7

35.6

Q3 2012

Q3 2013

Reversed production decline.

Both crude oil and natural gas production grew over 2% against Q3 2012.

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Crude
oil
production
(kbbbl/d)

(1)

Natural
gas
production
(Mm

3
/d)

(1)

Q3 2013 Upstream Results

Activity & Production

+4.7%

+3.4%

+152%

Drilling rigs

(2)

Workover rigs

(2)

+73%

(1) YPF net production from operated fields

(2) End of period active rigs

As

activity

increases,

production

from

operated

fields

grew

more

than

3%

q.o.q.

195.4

202.0

Q3 2012

Q3 2013

24.1

25.2

Q3 2012

Q3 2013

49

62

69

70

73

82

85

Q1 12

Q2 12

Q3 12

Q4 12

Q1 13

Q2 13

Q3 13

25

36

42

46

52

58

63

Q1 12

Q2 12

Q3 12

Q4 12

Q1 13

Q2 13

Q3 13

9

Q3 2013 Downstream Results

A better than expected recovery from the La Plata refinery incident, higher prices and normalized imports boosted operating income by 57.7%.

In million of ARS

973

1,534

4,825

137

-3,401

-509

-484

-7

Q3 2012

Revenues

Affiliates

Purchases

SG&A

Production

costs
DD&A
Q3 2013
10

-4.6%

Crude processed

(kbb/d)

Domestic sales of refined products

(Km

3

)

-0.6%

Q3 2013 Downstream Results -

Sales

+6.8%

-1.2%

Maintained local market share even with lower crude processed

4,215

4,188

Q3 2012

Q3 2013

Others

LPG
Fuel Oil
JP1
Gasoline
Diesel
306
292
Q3 2012
Q3 2013
11

12
Q3 2013 **Capex**
(1)
(1) Economic capex figures as expressed in Note 2.g of Q3 2013 YPF financial statements. Purchase of Metrogas fixed assets (ARS 3,137 million) and YPF Energía Eléctrica (ARS 1,878 million) not included.
+94.4%
Downstream
Upstream
Progress of the new coke unit at the La Plata refinery and start up of the Continuous Catalytic Reformer at our chemical complex in Ensenada.
Neuquina basin:
Loma Campana, Chihuido Sierra Negra and Catriel
Golfo San Jorge basin:
Manantiales Behr, El Trebol

and Los Perales

8,028

4,129

Q3 2012

Q3 2013

Downstream

Upstream

12

Others

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In million of ARS

(1) Includes
initial
disbursement
from
Chevron
of
1,689
MARS
(300
MUSD)
/

(2)
(3) Includes effect of changes in exchange rates
(3)

Q3 2013 Financial Situation

Average life of debt of 3.6 years

Peso denominated debt component 49.5%

Average interest rates of 5.4% in USD
and 19.9% in ARS

(1)

(2)

5,140

6,903

9,356

-7,477

-116

Cash at the
beginning of Q3
2013

Cashflow from
operations

Capex

Cash at the end
of Q3 2013

Notes

Amount

Interest

Rate

Maturity

Series XXI

(Q3

2013)

ARS 100M

19%

12 months

Series XXII

(Q3 2013)

USD 91,5M

3.5%

84 months

Series XXIV

(Q4

2013)

USD 150M

7.5%

+ Libor

58 months

Series XXV

(Q4 2013)

ARS 300M

3.24%

18 months

Average life of debt of 3.6 years

Peso denominated debt component 49.5%

Average interest rates of 5.4% in USD
and 19.9% in ARS

Issued
ARS
8.3bn
YTD,
totaling
ARS
17.7bn
since
Q2
2012;
1
st
international bond issuance

Increased cash position to ARS 6.9 bn

Paid dividend of 0.83 ARS/share

Unlevered balance sheet (Net Debt / EBITDA LTM of 0.83x)

14

Net financing

Effective spendings in fixed assets acquisitions during the quarter /

Dow agreement: description of project

El Orejano

(1) If Dow exercises the conversion option

(2) 45 Km²

/ 12.075 Km²

0.37% of total YPF's VM acreage

(2)

First shale gas development

in Argentina

50/50 Partnership

(1)

Initial investment of USD 188M

Dow: USD 120M

YPF: USD 68M

Operator YPF

16 wells to be drilled

(45 km
2

11,090 acres)
15

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Summary

Increased oil and natural gas production

Full recovery from the La Plata Refinery incident

Solid demand; volume and price increases

Natural gas focus paying off with higher well head prices

Strong operating cash flow

Agreement with Dow to develop Vaca Muerta

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Quarter 2013 Earnings Webcast
Questions and Answers

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Quarter 2013
Earnings Webcast
November 6, 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: November 6, 2013

By: /s/ Gabriel E. Abalos

Name: Gabriel E. Abalos

Title: Market Relations Officer