

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

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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 Mm³/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

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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 (Mm³/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