

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, 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.

YPF's actual future financial condition, financial, 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 conditions, crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in these forward-looking statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations.

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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

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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