

YPF SOCIEDAD ANONIMA
Form 6-K
May 09, 2014

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, 2014

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 Anonima

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1 Translation of Q1 2014 Earnings Presentation.

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1st Quarter 2014
Earnings Webcast
May 9, 2014

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
and
its
management,
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 policies 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,
such
as
future

crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond our 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

as future crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in our forward-looking statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, labor and economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, technological advancements and lack of approvals, as well as those factors described in the filings made by YPF and its affiliates with the Securities and Exchange Commission,

in particular, those described in

Item 3.

Key Information Risk Factors and Item

5. Operating and Financial Review and Prospects in

YPF's Annual Report on Form 20-F for the fiscal year ended December 31, 2013 filed with the US Securities and Exchange Commission. Notwithstanding the foregoing, the forward-looking statements included in this document may not occur.

Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or otherwise becomes clear that the projected performance, conditions or events expressed or implied therein will not be realized.

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

Disclaimer

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4
Revenues of ARS 30.7 bn (+65% vs. Q1 2013)
Crude oil production 241.6 Kbb/d (+6.8%)
Natural gas production 37.2 Mm3/d (+18.5%)
Crude processed 275 Kbb/d (-4.5%)
Operating Income was ARS 4.4 bn (+73%)
Net Income was ARS 2.9 bn (+129%)

Total
Capex

2
was
ARS
9.7
bn
(+127%)

Q1 2014 Results Highlights

Acquisition of:
Adj.

EBITDA

1

reached

ARS

8.4

bn

(+76%)

Operating cash flow topped 6.7bn (+78%)

100% of all Apache Group assets in Argentina

38.45% of UTE Puesto Hernández

(1)

See description of Adj. EBITDA in footnote (2) on page 5

(2) Excludes acquisitions of YSUR and 38,45% interest in

Puesto Hernández joint venture

Despite the 52% depreciation of the peso, Revenues, Adj. EBITDA and Operating Income presented solid y-o-y growth.

Revenues

(1)

(MUSD)

Operating Income

(1)

(MUSD)

Adj. EBITDA

(1) (2)

(MUSD)

+8.4%

+14%

+16.1%

Q1 2014 Results Expressed in US Dollars

5

3,727

4,040

Q1 2013

Q1 2014

949

1,102

Q1 2013

Q1 2014

507

578

Q1 2013

Q1 2014

(1)

YPF financial statement values in IFRS converted to USD using average FX of 5.0 and 7.6 for Q1 2013 and Q1 2014, respectively

(2)

Adjusted EBITDA = Net income attributable to shareholders + Net income for non controlling interest - Deferred income tax liabilities - Financial income gains (Losses) on assets - Income on investments in companies + Depreciation of fixed assets + A

6

In million of ARS

Q1 2014 **Operating Income**

Revenue growth drove Q1 2014 Operating Income increase of 73%.

Other
expenses

2,533

4,384

12,030

11

-4,567

-2,776

-1,735

-

991

-121

Q1 2013

Revenues

Other costs
of sales
Purchases
DD&A
SG&A
Exploration
expenses
Q1 2014

Q1 2014 Operating Income

Solid performance across both business segments resulted in balanced growth and margin expansion.

In million of ARS

2,533

4,384

1,243

1,141

-533

Q1 2013

Downstream

Upstream

Others

Q1 2014

7

Q1 2014 Upstream Results

Upstream Operating Income reached 3,013 MARS (+61%) due to higher revenues driven by the increase of both crude oil and natural gas production and by higher prices in pesos.

In million of ARS

(1)

Includes stocks variation and purchases for -650 MARS, SG&A for -165MARS, exploration expenses (without YPF Chile) for

Other

expenses

1,872

3,013

6,010

190

-2,042

-1,353

-934

-730

Q1 2013

Revenues

Affiliates
Production
costs
DD&A
Royalties
Q1 2014
1
8

Crude oil production

(1)

(Kbbl/d)

Natural gas production

(1)

(Mm /d)

Q1 2014 Upstream Results

Production

(1)

Q1 2014 includes production by YSUR of 10.4 Kboe/d (2 Kbbl/d of crude oil, 1.3 Mm³/d of natural gas) and by Puesto Hernán

Total production

(1)

(Kboe/d)

+6.8%

+18.5%

+10.7%

Fourth consecutive quarter of production growth.

Total y-o-y production growth of 10.7%, 6.8% in crude oil and 18.5% in natural gas.

9
226.3
241.6
31.4
37.2
478.3
529.7
Q1 2013
Q1 2014
Q1 2013
Q1 2014
Q1 2013
Q1 2014
3

Q1 2014 Upstream Results

Production

Crude oil production

(kbb/d)

Natural gas production

Solid conventional production increase, y-o-y increase of 5.9% in crude oil and 11.2% in natural gas, coupled with inorganic growth and continued Shale and Tight progress.

YSUR + Puesto Hernández

Tight + Shale

Conventional

30.7

32.3

34.7

33.2

32.8

0.7

0.7

0.9

2.3

3.1

Q1 13

Q2 13

Q3 13

Q4 13

Q1 14

222.1

222.8

227.2

229.9

229.2

4.2

5.4

7.9

9.4

6.4

Q1 13

Q2 13

Q3 13

Q4 13

Q1 14

6

1.3

(Mm /d)

3

10

Solid conventional production increase, y-o-y increase of 5.9% in crude oil and 11.2% in natural gas, coupled with inorganic growth and continued Shale and Tight progress.

Q1 2014 Downstream Results

Downstream Operating Income grew 102.7% in Q1 2014, due to higher revenues both in the domestic market and in the export market.

In million of ARS

11

1,210

2,453

10,546

Q1 2013

Revenues

Purchases

Production

costs

SG&A

DD&A

Affiliates

Q1 2014

-32

-173
-444
-878
-7,776

-4.5%

Crude processed

(kbb/d)

Domestic sales of refined products

(Km

)

+2.8%

Q1 2014 Downstream Results -

Sales

+6%

-1.4%

Solid demand reflected in an increase in volumes sold; slight market share growth.

288

275

Q1 2013

Q1 2014

Q1 2013

Q1 2014

3,889
3,999
Others
LPG
Fuel Oil
JP1
Gasoline
Diesel
12
3

Q1
2014
Capex

1
(1)

Economic capex figures as expressed in Note 2.g of Q1 2014 YPF financial statements.
Purchase of YSUR and 38.5% of Puesto Hernández for ARS 6,524 million not included.

(2)
End of period active rigs.
+279%

4,282
In million of ARS
16,246

Downstream
Upstream
Progress of the new coke unit
at the La Plata Refinery
Neuquina

basin:

Loma

La

Lata,

Loma Campana, Aguada Toledo,
and Chihuido Sierra Negra

Golfo San Jorge basin:

Manantiales Behr, El Trébol
and Los Perales

Drilling

rigs

(2)

25

36

42

46

52

58

63

65

69

Q1 12

Q2 12

Q3 12

Q4 12

Q1 13

Q2 13

Q3 13

Q4 13

Q1 14

+176%

6,524

9,722

+127%

Q1 2013

Q1 2014

Acquisitions

Others

Downstream

Upstream

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In million of ARS

(1)

Includes effect of changes in exchange rates.

(2)

Effective
spendings
in
fixed
assets
acquisitions
during
the
quarter

.

(3)

Net
debt
to

Adj.EBITDA
 calculated
 in
 USD,
 Net
 debt
 at
 period
 end
 FX
 of
 7.95
 and
 Adj.
 EBITDA
 LTM
 at
 6.1;
 4,473
 /
 4,448
 =
 1.01.
Q1 2014 Cash Flow From Operations
 Cash flow from operations grew 78% against Q1 2013.
 Sound
 capital
 structure
 (Net
 Debt
 /
 Adj.
 EBITDA
 LTM
 of
 1x)
 3
 .
 2
 +78%
 15
 10,713
 3,109
 11,500
 6,715
 1,872
 16,191
 Cash at the
 beginning of Q1
 2014

Cashflow from
operations
Net financing
Capex
Cash at the end
of Q1 2014
Cash at the end
of April 2014
1
3,770
6,715
Q1 2013
Q1 2014

16
Cash
4/30/2014
2014
(May -
Dec)
2015
2016
2017
2018
2019
+2020
8%
14%
78%
Peso denominated debt **32%**
Financial debt amortization schedule
(1) (2)

(MUSD)

Average
interest
rates

of

24.14%

in USD and **6.74%**

in ARS

(1)

As of April 30, 2014 / (2) Converted to USD using April 30, 2014 FX of 8

Cash position larger than full year debt maturities.

Continued to extend average life of debt.

Financial

Situation

Update

1

Trade facilities

Term Loans

Senior Bonds

and Notes

Average

life

of

almost

4

years

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Actual figures
YSUR
Argentina
Buenos Aires
Neuquen
Basin
Austral
Basin
49.1
Kboe/d production
(1)

Capex
250
MUSD
3 to 4

drilling rigs at year end

(1)

Average daily production of the 19 days consolidated.

(2)

Full Q1 2014 figures.

Revenues

(2)

:

MARS

Operating Income

(2)

:

MARS

EBITDA

(2)

:

MARS

Crude oil price:

USD/bbl

Natural gas price:

USD/Mbtu

Preliminary 2014 plan

+30

wells to be drilled

2

drilling rigs

YSUR -

Yacimientos del Sur

9.8

Kbbl/d of crude

6

Mm /d

of

natural

gas

1.7

Kbbl/d of NGL

18

3

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Summary

Increased results and margins in dollar terms

Increased hydrocarbon production more than 10%

Solid demand; volume and price increases

Strong operating cash flow; Proven access to debt capital markets

Continued full scale development of Loma Campana with Chevron

Started integration of YSUR with very favorable prospects

Crude Oil

+5%

Natural Gas

+18%

Full Year

2014

20

1
Quarter
2014
Earnings
Webcast
Questions and Answers
st

1st Quarter 2014
Earnings Webcast
May 9, 2014

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 9, 2014

By: /s/ Alejandro Cheriñacov

Name: Alejandro Cheriñacov

Title: Market Relations Officer