

YPF SOCIEDAD ANONIMA
Form 6-K
March 12, 2013
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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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Form 20-F Form 40-F

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Yes No

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Yes No

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YPF Sociedad Anónima

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Item 1

YPF S.A.

Consolidated Results

FULL YEAR 2012 & Q4 2012

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Consolidated Results Full Year 2012 & Q4 2012

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Consolidated Results Full Year 2012 & Q4 2012

Operating income in the fourth quarter of 2012 reached ARS 1,846 million, a 81.5% increase compared to the same period of the previous year

| Q4 2011 | Q3 2012 | Q4 2012 | Var. % Q412/Q411 | Fourth Quarter 2012 Results | Jan-Dec 2011 | Jan-Dec 2012 | Var. % 2012/2011 |
|---|------------|---------------|---------------------|-------------------------------|-----------------|-----------------|---------------------|
| Amounts expressed in million of Argentine pesos | | | | | | | |
| 14,912 | 17,378 | 18,862 | 26.5% | Revenues | 56,211 | 67,174 | 19.5% |
| 1,017 | 1,688 | 1,846 | 81.5% | Operating income | 7,188 | 7,903 | 9.9% |
| 535 | 756 | 1,019 | 90.5% | Net income | 4,445 | 3,902 | -12.2% |
| 1,156 | 1,980 | 2,364 | 104.5% | Comprehensive Income | 6,297 | 8,143 | 29.3% |
| 3,055 | 4,449 | 5,039 | 64.9% | EBITDA | 14,889 | 18,053 | 21.3% |
| 1.36 | 1.92 | 2.59 | 90.5% | Earnings per share ARS | 11.30 | 9.92 | -12.2% |
| 4,976 | 4,129 | 6,812 | 36.9% | Capital Expenditures | 13,122 | 16,485 | 25.6% |

Note: Unaudited amounts. Information in accordance with International Financial Reporting Standards (IFRS)

EBITDA = net income + net interest + income tax + deferred income tax + amortizations

1. MAIN MILESTONES AND ECONOMIC MAGNITUDES OF FISCAL YEAR 2012 AND THE FOURTH QUARTER 2012

Revenues for 2012 were ARS 67,174 million, a 19.5% increase compared to 2011, with higher levels of gasoline, diesel and fuel oil sales in the domestic market. In turn, revenues for the fourth quarter of 2012 were ARS 18,862 million, a 26.5% higher compared to the fourth quarter of 2011.

In 2012, operating income was ARS 7,903 million, a 9.9% increase compared to 2011, mainly as a consequence of higher operating results in the upstream business and stronger sales in the downstream business. Operating income for the fourth quarter of 2012 was 81.5% above that for same period in 2011.

EBITDA in 2012 was ARS 18,053 million, a 21.3% increase compared to 2011. In the fourth quarter of 2012, EBITDA totaled ARS 5,039 million, a 64.9% increase compared to the fourth quarter of 2011.

In 2012, net income was ARS 3,902 million (including ARS 1,943 million coming from the impact of deferred income tax), a 12.2% decrease compared to 2011. The operating losses of our controlled and non-controlled affiliates (mainly MEGA, Refinor and AESA) represented a decrease of ARS 1,182 million in net income between 2012 and 2011. Net income for the fourth quarter of 2012 was ARS 1,019 million, a 90.5% increase compared to the fourth quarter of 2011 (including the effect of deferred tax liabilities for ARS 978 million).

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Operating cash flow was ARS 17,301 million in 2012, 36.4% above the level reached in 2011, thus allowing the company to finance all its operations and pre-finance part of its activities planned for 2013.

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Consolidated Results Full Year 2012 & Q4 2012

In 2012, total capital expenditures reached ARS 16,485 million, a 25.6% increase compared to 2011. This record level of capital expenditures was mainly due to new activity rolled out in the upstream segment and the improvement and expansion of projects in the downstream segment. Capital expenditures in the fourth quarter of 2012 were ARS 6,812 million, outpacing capital expenditures made in the fourth quarter of 2011 by 36.9%.

Production in 2012 was in line with the level foreseen in the strategic plan submitted last August; crude oil production in 2012 was 227.4 Kbbld, a 2.2% increase compared to 2011. Natural gas production in 2012 fell by 2.3% compared to 2011, reducing significantly the decline from previous years. In the fourth quarter of 2012, crude oil production was 225.2 Kbbld, a 4.9% decrease compared to the fourth quarter of 2011, while natural gas production was 32.2 Mm3d, 2.7 % below the level for the same period in 2011. Upon the kick-off of our new strategic plan, our active drilling rigs increased by 80%, with 46 units working at full capacity.

During 2012 over 60 wells were drilled targeting non conventional formations; 25 exploratory and over 30 development wells were completed. All of them turned out to be productive, both in Vaca Muerta and Pozo D-129.

Total hydrocarbon reserve additions in 2012 amounted to 153 MBOE, of which 107 MBbl corresponds to liquids and 46 MBOE to natural gas. It is worth highlighting that the reserve replacement index obtained in liquids topped 106%.

The average utilization rate of our refineries in the year 2012 was 90%, compared to 89% in 2011. During the second half of 2012, the average utilization rate of our refineries was 94%, 4.9 higher than the same period of 2011. In the fourth quarter of 2012, the average utilization rate of our refineries was 92%, a 10.2% increase compared to the fourth quarter of 2011, resulting in increased production of refined products.

During the second half of 2012, the Company issued senior unsecured notes in the local market for a total principal amount of ARS 9,368 million equivalent, extending the Company's average debt maturity from 1.9 years in 2011 to 3.4 years in 2012.

As of December 31, 2012, 47.6% of the Company's debt was denominated in Argentine pesos, the remainder being mainly nominated in dollars.

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Consolidated Results Full Year 2012 & Q4 2012

2. ANALYSIS OF OPERATING RESULTS**2.1 UPSTREAM**

| Q4 2011 | Q3 2012 | Q4 2012 | Var.% Q412/Q411 | (Unaudited Figures) | Jan-Dec 2011 | Jan-Dec 2012 | Var.% 2012/2011 |
|-----------------------------|--------------------|--------------------|----------------------------|-------------------------|-------------------------|-------------------------|----------------------------|
| Operating income* | | | | | | | |
| 740 | 1,157 | 1,194 | 61.4% | (MARS) | 4,322 | 5,943 | 37.5% |
| Revenues | | | | | | | |
| 6,856 | 8,587 | 8,679 | 26.6% | (MARS) | 25,050 | 33,194 | 32.5% |
| Crude oil production | | | | | | | |
| 236.7 | 229.3 | 225.2 | -4.9% | (Kbbld) | 222.6 | 227.4 | 2.2% |
| NGL production | | | | | | | |
| 60.0 | 40.5 | 53.2 | -11.3% | (Kbbld) | 50.4 | 47.6 | -5.6% |
| Gas production | | | | | | | |
| 33.1 | 34.7 | 32.2 | -2.7% | (Mm3d) | 34.2 | 33.4 | -2.3% |
| Total production | | | | | | | |
| 504.9 | 488.0 | 480.9 | -4.8% | (Kboed) | 488.1 | 485.0 | -0.6% |
| Exploration costs | | | | | | | |
| 190 | 176 | 118 | -37.9% | (MARS) | 574 | 582 | 1.4% |
| Capital Expenditures | | | | | | | |
| 2,848 | 2,921 | 5,091 | 78.7% | (MARS) | 9,073 | 12,118 | 33.6% |
| Depreciation | | | | | | | |
| 1,445 | 1,909 | 1,800 | 24.6% | (MARS) | 5,478 | 6,901 | 26.0% |
| International Prices | | | | | | | |
| Brent** | | | | | | | |
| 109.4 | 109.6 | 110.1 | 0.6% | (USD/bbl) | 111.3 | 111.7 | 0.4% |
| Gas Henry Hub** | | | | | | | |
| 3.5 | 2.8 | 3.5 | 0.7% | (USD/Mmbtu) | 4.0 | 2.8 | -30.5% |
| Realization Prices | | | | | | | |
| 66.0 | 70.4 | 69.3 | 5.0% | Crude oil prices | 59.5 | 70.0 | 17.6% |

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in domestic market

Period average (USD/bbl)

Average gas price

| | | | | | | | |
|------|------|-------------|------|-------------|------|-------------|-------|
| 2.65 | 1.67 | 2.82 | 6.4% | (USD/Mmbtu) | 2.23 | 2.22 | -0.4% |
|------|------|-------------|------|-------------|------|-------------|-------|

* In accordance with International Financial Reporting Standards (IFRS). It Includes affiliate companies

** Source: Reuters

MARS: million of ARS

Upstream operating income for the fourth quarter of 2012 was ARS 1,194 million, a 61.4% increase compared to the fourth quarter of 2011. This upturn was mainly driven by a rise in net sales (+26.6%) that outpaced the increase in total cost and operating expenses. The increased revenues described above resulted from constant crude oil price adjustment in the domestic market, by the reversion of trade credit rights related to the Petróleo Plus Program during the fourth quarter of 2011 (which reversion was suspended at the beginning of 2012), and the recognition of net receivables for the amount of ARS 257 million related to gas imbalances in favor of the company resulting from a renegotiation of certain concessions. The rise in operating costs was driven by higher expenses in respect of certain construction contracts, repair and maintenance services, heavier environmental remediation charges, increased crude oil royalties paid to provinces (due to higher crude oil wellhead price) and higher depreciation, which corresponds with the increased capital expenditures.

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Consolidated Results Full Year 2012 & Q4 2012

As a result of negotiations between producers and refining companies in the domestic market, the average sale price of crude oil price increased by 5% to 69.3 USD/bbl for the fourth quarter of 2012. The average sales price of natural gas for the fourth quarter of 2012 was 2.82 USD/Mmbtu, a 6.4% increase compared to the fourth quarter of 2011. This increase was mainly as a result of a new contract signed in December 2012 to receive 7.5 USD/MBTU for additional natural gas, which in the month of December accounted for ARS 64 million in additional revenues.

Crude oil production was 225.2Kbbld in the fourth quarter of 2012, a 4.9% decrease compared to the fourth quarter of 2011. NGL production totaled 53.2 Kbbld during the fourth quarter of 2012, a 11.3% decrease compared to the fourth quarter of 2011, as a consequence of a lower volume of gas treated in our separation plants. Natural gas production was 32.2 Mm3d in the fourth quarter of 2012, 2.7% lower than same period in 2011. Total production was 480.9 Kbped in the fourth quarter of 2012, compared to 504.9 Kbped for the fourth quarter of 2011.

Annual hydrocarbon production in 2012 was 485.0 Kbped, only 0.6% lower than previous year; crude oil production rose by 2.2%, which was offset by a 2.3% decline in gas production. As mentioned above, total production for 2012 was in line with the strategic plan presented by the company in August 2012.

Exploration costs for the fourth quarter decreased by 37.9% to reach ARS 118 million due to the abandonment of the unproductive Coronado well in 2011, related to our interest in the offshore block Neptune, in the Gulf of Mexico.

Annual results

Cumulated operating income for our upstream business was ARS 5,943 million in 2012, a 37.5% higher than the same period in 2011. This increase was mainly driven by the price adjustment for crude oil and stronger production levels recorded during 2012. The average price for crude oil in the domestic market was 70 USD/bbl in 2012, a 17.6% increase compared to the 59.5 USD/bbl average price in 2011. This increase resulted in increased operating income, offsetting cost increases related to crude oil royalties (due to higher well head prices), hikes in fees paid for construction and service contracts as well as higher depreciation (ARS 1,423 million).

CAPEX

Capital expenditures in our upstream business were ARS 5,091 million in the fourth quarter of 2012, a 78.7% increase compared to the fourth quarter of 2011.

Development capital expenditures in conventional formations continued during the fourth quarter of 2012, mainly in the areas of Las Heras, El Guadal and Cañadón Seco in the San Jorge basin, Loma La Lata and Aguada Toledo in Sierra Barrosa in the Neuquina basin. Exploratory activity in unconventional formations during the fourth quarter was focused mainly in the areas of Bandurria, La Amarga Chica, Loma Amarilla and Cerro las Minas in the Neuquina basin.

Cumulated capital expenditures in our upstream business in 2012 amounted to ARS 12,118 million, a 33.6% above those in 2011, mainly as a result of a stronger activity in the Neuquina basin, both in unconventional exploration and the development of conventional areas.

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Consolidated Results Full Year 2012 & Q4 2012

Reserves

Total hydrocarbon reserve additions in 2012 amounted to 153 MBOE, of which 107 MBbl corresponds to liquids and 46 MBOE to natural gas. The reserve replacement index for liquids topped 106%.

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Consolidated Results Full Year 2012 & Q4 2012

2.2 REFINING AND MARKETING

| Q4 2011 | Q3 2012 | Q4 2012 | Var.% Q412/Q411 | (Unaudited Figures) | Jan-Dec 2011 | Jan-Dec 2012 | Var.% 2012/2011 |
|---------------------------------------|--------------------|--------------------|----------------------------|----------------------------|-------------------------|-------------------------|----------------------------|
| Operating income* | | | | | | | |
| 1,227 | 607 | 805 | -34.4% | (MARS) | 4,422 | 3,006 | -32.0% |
| Revenues | | | | | | | |
| 13,789 | 15,609 | 16,418 | 19.1% | (MARS) | 49,692 | 59,604 | 19.9% |
| Sales of petroleum products | | | | | | | |
| in domestic market | | | | | | | |
| 3,871 | 4,215 | 4,037 | 4.3% | (Km3) | 15,577 | 15,741 | 1.1% |
| Exportation of petroleum | | | | | | | |
| products | | | | | | | |
| 409 | 344 | 450 | 10.0% | (Km3) | 1,764 | 1,572 | -10.9% |
| Crude oil processed | | | | | | | |
| 266 | 306 | 293 | 10.2% | (Kbbld) | 284 | 288 | 1.4% |
| Refinery utilization | | | | | | | |
| 83% | 96% | 92% | | (%) | 89% | 90% | |
| Capital Expenditures | | | | | | | |
| 1,502 | 875 | 1,342 | -10.7% | (MARS) | 2,879 | 3,317 | 15.2% |
| Depreciation | | | | | | | |
| 187 | 255 | 262 | 40.4% | (MARS) | 710 | 906 | 27.7% |
| Average domestic market | | | | | | | |
| gasoline price | | | | | | | |
| 621 | 672 | 662 | 6.7% | (USD/m3) | 582 | 660 | 13.4% |
| Average domestic market diesel | | | | | | | |
| price | | | | | | | |
| 700 | 763 | 750 | 7.1% | (USD/m3) | 634 | 751 | 18.5% |

* In accordance with International Financial Reporting Standards (IFRS). It Includes affiliate companies
MARS: Millions of ARS

Operating income in our Refining and Marketing business for the fourth quarter of 2012 was ARS 805 million, a 34.4% decrease compared to the fourth quarter of 2011.

The lower quarterly result was affected mainly by higher crude oil prices and heavier marketing costs, together with the negative impact caused by smaller volumes of stock at the end of the quarter. There was an increase of approximately 19.1% in revenues as a consequence of price increases in products sold in the local market (gasoline, diesel and lubricants) and the larger volumes of fuel oil delivered to the domestic market (ARS 356 million). There was also an increase in the volume of petrochemical naphtha, LPG and bunker exports.

Processing levels at our refineries were 293 Kboed in the fourth quarter of 2012, a 10.2% increase compared to the fourth quarter of 2011. Additionally, annual average crude oil processing was 288 bbl/d in 2012 compared to 284 bbl/d in 2011.

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Consolidated Results Full Year 2012 & Q4 2012

Annual results

Cumulated operating income was ARS 3,006 million in 2012, a 32% decrease compared to 2011. Higher operating revenues were generated from an increase in diesel sales that yielded a net positive effect of ARS 5,000 million due to a 30% hike in the average peso-denominated price. On the other hand, it should be underlined that delivered gasoline volumes rose by about 6.3% in 2012 and the average peso-denominated price also increased by 25% compared to 2011. Fuel oil traded volumes in the domestic market increased by 108% in 2012, while the average peso-denominated price increased by 25% compared to 2011. However, higher operating income only partially offset the negative impact generated by higher prices in processed crude oil and increased operating costs.

CAPEX

Capital expenditures in the Refining and Marketing business in the fourth quarter of 2012 were ARS 1,342 million, a 10.7% decrease compared to the fourth quarter of 2011. This decrease reflects the Company's progress in the implementation of a new coke unit at the La Plata refinery designed to increase gasoline and diesel production as well as the completion of the diesel hydrotreatment at such refinery.

Cumulative capital expenditures in the Refining and Marketing business in 2012 were ARS 3,317 million, outperforming those in same period of 2011 by 15.2%, mainly as a consequence of the progress achieved in the projects described above.

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Consolidated Results Full Year 2012 & Q4 2012

2.3 CHEMICALS

| Q4 2011 | Q3 2012 | Q4 2012 | Var.% Q412/Q411 | (Unaudited Figures) | Jan-Dec 2011 | Jan-Dec 2012 | Var.% 2012/2011 |
|--|------------|--------------|--------------------|---------------------|-----------------|-----------------|--------------------|
| Operating income* | | | | | | | |
| 251 | 204 | 351 | 39.7% | (MARS) | 835 | 913 | 9.3% |
| Revenues | | | | | | | |
| 1,052 | 1,216 | 1,446 | 37.5% | (MARS) | 4,111 | 4,679 | 13.8% |
| Sales of petrochemical products | | | | | | | |
| in domestic market (**) | | | | | | | |
| 239 | 189 | 199 | -16.9% | (Ktn) | 883 | 810 | -8.3% |
| Exportation of | | | | | | | |
| petrochemical products | | | | | | | |
| 65 | 78 | 126 | 93.8% | (Ktn) | 336 | 334 | -0.6% |
| Capital Expenditures | | | | | | | |
| 522 | 281 | 375 | -28.2% | (MARS) | 935 | 906 | -3.1% |
| Depreciation | | | | | | | |
| 34 | 41 | 37 | 10.8% | (MARS) | 95 | 136 | 43.4% |

* In accordance with International Financial Reporting Standards (IFRS). It includes affiliate companies

** It does not include sales of fertilizers since they are included in the Refining and Marketing business.

MARS: Millions of ARS

Operating income for the fourth quarter of 2012 was ARS 351 million, a 39.7% increase compared to the fourth quarter of 2011.

Higher revenues of the quarter are basically explained by the hike in exports of methanol, alcohol and solvents, as well as higher volumes sold and sales prices for the sale of octane naphtha to the Refining business unit.

Annual results

Cumulated operating income in 2012 was ARS 913 million, a 9.3% above the cumulated operating income for 2011. The 13.8% increase in revenues was only partially offset by higher purchases of natural gas to the upstream business. The volume of methanol traded in the international market in 2012 increased by 32.3% compared to 2011. Sale of grains, flour and oils in the domestic market in 2012 increased by

43.4% compared to 2011.

CAPEX

Capital expenditures in the fourth quarter of 2012 were ARS 375 million, a 28.2% decrease compared to the fourth quarter of 2011. During the fourth quarter of 2012, the CCR project at our chemical complex in Ensenada continued to allow a stronger production of high quality gasoline and hydrogen.

Cumulative capital expenditures in the Chemicals business in 2012 were ARS 906 million, a 3.1% below same period in 2011.

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Consolidated Results Full Year 2012 & Q4 2012

2.4 RELATED COMPANIES

Results from related companies in 2012 decreased by ARS 571 million compared to 2011, mainly as a result of the impact of Resolutions 1982 and 1991 issued by ENARGAS on Mega, Profertil and Refinor, as well as the fluctuation in international prices of the main products traded by Mega.

2.5 CORPORATE AND OTHERS

This business segment involves mainly costs and other activities that are not reported against the upstream, refining and marketing and chemicals business units.

Net costs for the fourth quarter of 2012 were ARS 505 million, a 58.0% decrease compared to the fourth quarter of 2011. This decrease was affected by the positive impact of the use of the replacement value to measure inventory, which differs from the transfer price among business segments, to disclose the result reached as a result of YPF's vertical integration. Additionally, this effect was partially offset by an increase in salaries, charges related to IT licenses and the higher charges recorded in connection with environmental liabilities involving YPF Holdings.

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Consolidated Results Full Year 2012 & Q4 2012

3. TABLES

Results Fourth Quarter 2012

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Consolidated Results Full Year 2012 & Q4 2012

3.1 CONSOLIDATED STATEMENT OF INCOME**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

(Unaudited figures in millions of Argentine pesos)

| Q4 2011 | Q3 2012 | Q4 2012 | Var.% Q412/Q411 | | Jan-Dec 2011 | Jan-Dec 2012 | Var.% 2012/2011 |
|--------------|--------------|--------------|--------------------|--|-----------------|-----------------|--------------------|
| 14,912 | 17,378 | 18,862 | 26.5% | Revenues | 56,211 | 67,174 | 19.5% |
| (11,844) | (13,603) | (14,138) | 19.4% | Costs of sales | (41,143) | (50,267) | 22.2% |
| 3,068 | 3,775 | 4,724 | 54.0% | Gross profit | 15,068 | 16,907 | 12.2% |
| (1,397) | (1,362) | (1,640) | 17.4% | Selling expenses | (5,438) | (5,662) | 4.1% |
| (530) | (522) | (702) | 32.5% | Administration expenses | (1,822) | (2,232) | 22.5% |
| (190) | (176) | (118) | -37.9% | Exploration expenses | (574) | (582) | 1.4% |
| | | | | Other expenses, net and income on | | | |
| 66 | (27) | (418) | -733.3% | investments in companies | (46) | (528) | 1047.8% |
| 1,017 | 1,688 | 1,846 | 81.5% | Operating income | 7,188 | 7,903 | 9.9% |
| 201 | 106 | 16 | -92.0% | Income on investments in companies | 685 | 114 | -83.4% |
| (159) | 35 | 609 | -483.0% | Financial income (expenses), net | (287) | 548 | -290.9% |
| (341) | (665) | (474) | 39.0% | Income tax | (2,495) | (2,720) | 9.0% |
| (183) | (408) | (978) | 434.4% | Diferred income tax | (646) | (1,943) | 200.8% |
| 535 | 756 | 1,019 | 90.5% | Net income for the period | 4,445 | 3,902 | -12.2% |
| 1.36 | 1.92 | 2.59 | 90.5% | Earnings per share, basic and diluted | 11.30 | 9.92 | -12.2% |
| 621 | 1,224 | 1,345 | 116.6% | Other comprehensive Income | 1,852 | 4,241 | 129.0% |
| 1,156 | 1,980 | 2,364 | 104.5% | Total comprehensive income for the period | 6,297 | 8,143 | 29.3% |
| 3,055 | 4,449 | 5,039 | 64.9% | EBITDA | 14,889 | 18,053 | 21.3% |

Note: Information in accordance with International Financial Reporting Standards (IFRS).

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EBITDA = Net Income+ net interest + income tax + deferred income tax + depreciation of fixed assets

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Consolidated Results Full Year 2012 & Q4 2012

3.2 CONSOLIDATED BALANCE SHEET**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

(Unaudited figures in millions of Argentine pesos)

| | 12/31/2011 | 12/31/2012 |
|---|---------------|---------------|
| Noncurrent Assets | | |
| Intangible assets | 1,300 | 1,492 |
| Fixed assets | 43,522 | 56,971 |
| Investments in companies | 2,013 | 1,914 |
| Deferred income tax assets | 30 | 48 |
| Other receivables and advances | 882 | 1,161 |
| Trade receivables | 22 | 15 |
| Total Non-current assets | 47,769 | 61,601 |
| Current Assets | | |
| Inventories | 6,006 | 6,922 |
| Other receivables and advances | 2,788 | 2,635 |
| Trade receivables | 3,315 | 4,044 |
| Cash and equivalents | 1,112 | 4,747 |
| Total current assets | 13,221 | 18,348 |
| Total assets | 60,990 | 79,949 |
| Shareholders Equity | | |
| Shareholders contributions | 10,674 | 10,674 |
| Reserves and unappropriated retained earnings | 12,746 | 20,586 |
| Total Shareholders Equity | 23,420 | 31,260 |
| Noncurrent Liabilities | | |
| Provisions | 9,206 | 10,663 |
| Deferred income tax liabilities | 2,724 | 4,685 |
| Other taxes payable | 136 | 101 |
| Salaries and social security | 38 | 48 |
| Loans | 4,435 | 12,100 |
| Accounts payable | 60 | 162 |

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| | | |
|---|---------------|---------------|
| Total Noncurrent Liabilities | 16,599 | 27,759 |
| Current Liabilities | | |
| Provisions | 965 | 820 |
| Income tax liability | | 541 |
| Other taxes payable | 511 | 920 |
| Salaries and social security | 537 | 789 |
| Loans | 7,763 | 5,004 |
| Accounts payable | 11,195 | 12,856 |
| Total Current Liabilities | 20,971 | 20,930 |
| Total Liabilities | 37,570 | 48,689 |
| Total Liabilities and Shareholders | 60,990 | 79,949 |

Note: Information in accordance with International Financial Reporting Standards (IFRS).

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Consolidated Results Full Year 2012 & Q4 2012

3.3 CONSOLIDATED STATEMENT OF CASH FLOWS**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

(Unaudited figures in millions of Argentine pesos)

| Q4 | | | | | |
|----------------|----------------|----------------|--|-----------------|-----------------|
| 2011 | Q3 | Q4 | | Jan-Dec | Jan-Dec |
| | 2012 | 2012 | | 2011 | 2012 |
| | | | Cash Flows from operating activities | | |
| 535 | 756 | 1,019 | Net income | 4,445 | 3,902 |
| (201) | (106) | (16) | Income from investments in companies | (685) | (114) |
| 1,707 | 2,246 | 2,168 | Depreciation of fixed assets | 6,438 | 8,129 |
| 18 | 37 | 50 | Amortization of intangible assets | 61 | 152 |
| | | | Consumption of materials and fixed assets and intangible assets | | |
| 344 | 326 | 324 | retired, net of provisions | 1,022 | 1,170 |
| 313 | 525 | 899 | Net increase in provisions | 1,261 | 2,208 |
| 21 | | (1) | Increase in fixed assets provisions | 21 | (1) |
| 1,735 | (757) | (793) | Changes in assets and liabilities | 636 | (1,149) |
| 280 | 5 | 253 | Dividends from investments in companies | 579 | 388 |
| (330) | 452 | 837 | Net charge of income tax payment | (1,092) | 2,616 |
| 4,422 | 3,484 | 4,740 | Net cash flows provided by operating activities | 12,686 | 17,301 |
| | | | Cash flows used in investing activities | | |
| | | | Payments for investments: | | |
| (4,364) | (4,071) | (5,024) | Acquisitions of fixed assets and Intangible assets | (12,156) | (16,403) |
| (2) | | | Contributions of capital investments in subsidiaries | (2) | |
| (4,366) | (4,071) | (5,024) | Net cash flows used in investing activities | (12,158) | (16,403) |
| | | | Cash flows (used in) provided by financing activities | | |
| (5,763) | (6,689) | (5,876) | Payment of loans | (16,997) | (28,253) |
| (161) | (200) | (336) | Payment of interests | (457) | (920) |
| 7,840 | 7,962 | 10,538 | Proceeds from loans | 21,175 | 32,130 |
| (2,812) | | (303) | Payments of dividends | (5,565) | (303) |
| (896) | 1,073 | 4,023 | Net cash flows (used in) provided by financing activities | (1,844) | 2,654 |
| 4 | 32 | 30 | Effect of changes in exchange rates on cash and equivalents | 102 | 83 |
| (836) | 518 | 3,769 | Increase (Decrease) in Cash and Equivalents | (1,214) | 3,635 |

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| | | | | | |
|---|------------|--------------|--|----------------|--------------|
| 1,948 | 460 | 978 | Cash and equivalents at the beginning of year | 2,326 | 1,112 |
| 1,112 | 978 | 4,747 | Cash and equivalents at the end of year | 1,112 | 4,747 |
| (836) | 518 | 3,769 | Increase (Decrease) in Cash and Equivalents | (1,214) | 3,635 |
| COMPONENTS OF CASH AND EQUIVALENT AT THE END OF THE PERIOD | | | | | |
| 777 | 413 | 950 | Cash | 777 | 950 |
| 335 | 565 | 3,797 | Other Financial Assets | 335 | 3,797 |
| 1,112 | 978 | 4,747 | TOTAL CASH AND EQUIVALENTS AT THE END OF THE PERIOD | 1,112 | 4,747 |

Note: Information in accordance with International Financial Reporting Standards (IFRS).

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Consolidated Results Full Year 2012 & Q4 2012

3.4 MAIN PHYSICAL MAGNITUDES (unaudited figures)

| | Unit | Q1 | Q2 | 2011 Q3 | Q4 | Cum. 2011 | Q1 | Q2 * | 2012 Q3 * | Q4 | Cum. 2012 |
|--|-------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|
| Upstream | | | | | | | | | | | |
| Crude oil production | Kbbl | 21,787 | 16,731 | 20,974 | 21,773 | 81,265 | 20,738 | 20,683 | 21,095 | 20,715 | 83,231 |
| NGL production | Kbbl | 4,794 | 4,012 | 4,066 | 5,520 | 18,392 | 4,975 | 3,818 | 3,722 | 4,892 | 17,407 |
| Gas production | Mm3 | 3,163 | 3,061 | 3,212 | 3,046 | 12,482 | 2,964 | 3,101 | 3,194 | 2,962 | 12,221 |
| Total production | Kbpe | 46,476 | 39,995 | 45,241 | 46,450 | 178,161 | 44,352 | 44,005 | 44,903 | 44,239 | 177,499 |
| Downstream | | | | | | | | | | | |
| Sales of petroleum products | | | | | | | | | | | |
| Domestic market | | | | | | | | | | | |
| Gasoline | Km3 | 984 | 887 | 986 | 1,028 | 3,885 | 1,029 | 921 | 1,053 | 1,126 | 4,129 |
| Diesel | Km3 | 2,054 | 2,154 | 2,180 | 2,158 | 8,546 | 1,910 | 1,971 | 2,075 | 2,073 | 8,029 |
| Jet fuel and kerosene | Km3 | 108 | 92 | 106 | 112 | 418 | 109 | 107 | 112 | 116 | 444 |
| Fuel Oil | Km3 | 57 | 29 | 235 | 45 | 366 | 8 | 229 | 332 | 193 | 762 |
| LPG | Km3 | 195 | 237 | 278 | 169 | 879 | 196 | 266 | 252 | 158 | 872 |
| Others** | Km3 | 345 | 384 | 395 | 359 | 1,483 | 369 | 374 | 391 | 371 | 1,505 |
| Total domestic market | Km3 | 3,743 | 3,783 | 4,180 | 3,871 | 15,577 | 3,621 | 3,868 | 4,215 | 4,037 | 15,741 |
| Export market | | | | | | | | | | | |
| Petrochemical naphta | Km3 | 96 | 136 | 51 | 7 | 290 | 37 | 109 | 7 | 32 | 185 |
| Jet fuel and kerosene | Km3 | 145 | 126 | 127 | 146 | 544 | 139 | 125 | 130 | 131 | 525 |
| LPG | Km3 | 85 | 76 | 40 | 91 | 292 | 8 | 17 | 28 | 117 | 170 |
| Bunker (Diesel and Fuel Oil) | Km3 | 171 | 123 | 146 | 153 | 593 | 175 | 142 | 160 | 162 | 639 |
| Others** | Km3 | 10 | 12 | 11 | 12 | 45 | 14 | 12 | 19 | 8 | 53 |
| Total export market | Km3 | 507 | 473 | 375 | 409 | 1,764 | 373 | 405 | 344 | 450 | 1,572 |
| Total sales of petroleum products | Km3 | 4,250 | 4,256 | 4,555 | 4,280 | 17,341 | 3,994 | 4,273 | 4,559 | 4,487 | 17,313 |
| Sales of petrochemical products | | | | | | | | | | | |
| Domestic market | | | | | | | | | | | |
| Fertilizers | Ktn | 35 | 90 | 120 | 74 | 319 | 18 | 56 | 61 | 70 | 205 |
| Methanol | Ktn | 54 | 103 | 47 | 70 | 274 | 80 | 77 | 63 | 48 | 268 |
| Others | Ktn | 149 | 118 | 173 | 169 | 609 | 143 | 122 | 126 | 151 | 542 |
| Total domestic market | Ktn | 238 | 311 | 340 | 313 | 1,202 | 241 | 255 | 250 | 269 | 1,015 |
| Export market | | | | | | | | | | | |
| Methanol | Ktn | 31 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 41 | 41 |
| Others | Ktn | 103 | 50 | 87 | 65 | 305 | 77 | 53 | 78 | 85 | 293 |
| Total export market | Ktn | 134 | 50 | 87 | 65 | 336 | 77 | 53 | 78 | 126 | 334 |
| Total sales of petrochemical products | Ktn | 372 | 361 | 427 | 378 | 1,538 | 318 | 308 | 328 | 395 | 1,349 |

Sales of other products**Grain, flours and oils**

| | | | | | | | | | | | |
|-------------------------------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Domestic market | Ktn | 12 | 29 | 209 | 218 | 468 | 157 | 260 | 165 | 89 | 671 |
| Export market | Ktn | 28 | 150 | 86 | 14 | 278 | 1 | 3 | 41 | 60 | 105 |
| Total Grain, flours and oils | Ktn | 40 | 179 | 295 | 232 | 746 | 158 | 263 | 206 | 149 | 776 |

* Production from Q2 2012 and Q3 2012 has been restated with the results of the annual reserves calculation.

** Includes mainly sales of oil and base lubricants, greases, asphalts, coke coal and others.

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3.5 ADDITIONAL INFORMATION ON OIL AND GAS RESERVES**(Argentine Securities Commission General Resolution No. 541)**

| | Crude oil, condensate and natural gas liquids (Millions of barrels) | | |
|--|---|---------------|-----------|
| | 2012 | | |
| | Argentina | United States | Worldwide |
| <i>Proved developed and undeveloped reserves</i> | | | |
| Beginning of year | 583 | 1 | 584 |
| Revisions of previous estimates | 82 | 1 | 83 |
| Extensions, discoveries and improved recovery | 24 | | 24 |
| Production for the year ⁽²⁾ | -100 | -1 | -101 |
| End of year ⁽²⁾ | 589 ⁽¹⁾ | 1 | 590 |
| <i>Proved developed reserves</i> | | | |
| Beginning of year | 436 | 1 | 437 |
| End of year | 452 | 1 | 453 |
| <i>Proved undeveloped reserves</i> | | | |
| Beginning of year | 147 | | 147 |
| End of year | 137 | | 137 |
| <i>Company's share in equity method investees proved developed and undeveloped reserves (at the end of the year)</i> | 1 | | 1 |

(1) Includes 69 Mbbbl of natural gas liquids as of December 31, 2012.

(2) Proved reserves of crude oil, condensate and natural gas liquids include an estimated approximately 85 Mbbbl as of December 31, 2012, in respect of royalty payments which, as described above, are a financial obligation, or are substantially equivalent to a production or similar tax. Crude oil, condensate and natural gas liquids production includes an estimated approximately 14 Mbbbl for the year 2012 in respect of such types of payments.

| | Natural gas (billion of cubic feet) * | | |
|--|---------------------------------------|---------------|-----------|
| | 2012 | | |
| | Argentina | United States | Worldwide |
| <i>Proved developed and undeveloped reserves</i> | | | |
| Beginning of year | 2,360 | 2 | 2,362 |
| Revisions of previous estimates | 220 | 1 | 221 |
| Extensions, discoveries and improved recovery | 35 | | 35 |
| Production for the year ⁽¹⁾ | -431 | -1 | -432 |

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| | | | |
|---|-------|---|-------|
| End of year ⁽¹⁾ | 2,184 | 2 | 2,186 |
| <i>Proved developed reserves</i> | | | |
| Beginning of year | 1,758 | 2 | 1,760 |
| End of year | 1,808 | 2 | 1,810 |
| <i>Proved undeveloped reserves</i> | | | |
| Beginning of year | 602 | | 602 |
| End of year | 376 | | 376 |
| <i>Company's share in equity method investees' proved developed and undeveloped reserves (at the end of the year)</i> | | | |
| | 36 | | 36 |

(1) Proved reserves of natural gas include an estimated approximately 252 as of December 31, 2012, in respect of royalty payments which, as described above, are a financial obligation, or are substantially equivalent to a production or similar tax. Natural gas production includes an estimated approximately 50 for the year 2012 in respect of such types of payments.

* Insignificant differences could exist due to values roundup.

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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, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as YPF's plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and 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, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond YPF's control or may be difficult to predict.

YPF's actual future financial condition, financial ratios, 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 and other conditions, such as future crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any such 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 levels, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, project delays or 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, 2011 filed with the US Securities and Exchange Commission. In light of 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 future changes make it 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.

The information contained herein has been prepared to assist interested parties in making their own evaluations of YPF.

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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