

YPF SOCIEDAD ANONIMA  
Form 6-K  
November 06, 2015

**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, 2015**

**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

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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and  
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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  
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be  
beyond  
YPF's  
control  
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YPF's  
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affiliates  
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the  
Securities  
and  
Exchange  
Commission,  
in  
particular,  
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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

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year

ended

December

31,

2014

filed

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the

US

Securities

and

Exchange

Commission.

In

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in  
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States  
or  
otherwise.  
Disclaimer

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Q3 2015 Results	
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Revenues of Ps 40.9 billion (+7.1%); YTD +10.5%  
Crude oil production was 249.3 Kbbbl/d (+1.3%); YTD +2.4%  
Natural gas production was 44.4 Mm3/d (-1.4%); YTD +5.5%  
Crude processed was 297 Kbbbl/d (-0.6%); YTD +4.1%  
Operating Income was Ps 5.6 billion (-30.0%); YTD -14.7%  
Total Capex was Ps 15.7 billion (+14.1%); YTD +4.7%  
Q3 2015 Results

#### Highlights

Adj. EBITDA

(1)

reached Ps 13.4 billion (-1.8%); YTD +9.1%

(1)

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

4

5

Despite lower prices across most products, results were solid and in line with budget;  
difficult comparison against spectacular Q3 2014

Revenues

(1)

(in millions of USD)

Operating Income

(1)

(in millions of USD)

Adj. EBITDA

(1) (2)

(in millions of USD)

(1)

(2)

-

4.0%

-37.2%

-11.9%

Q3 2015 Results Expressed in US Dollars

5

4,632

4,448

Q3 2014

Q3 2015

1,649

1,452

Q3 2014

Q3 2015

975

612

Q3 2014

Q3 2015

YPF financial statement values in IFRS converted to USD using average exchange rate of Ps 8.2 and Ps 9.2 per U.S \$1.00 for Q3 2014 and Q3 2015, respectively.

Adjusted EBITDA = Net income attributable to shareholders + Net income (loss) for non-controlling interest - Deferred income tax liabilities - Financial income gains (losses) on assets - Income on investments in companies + Depreciation of fixed assets + Amortization of intangible assets + Income on exploratory drillings.

6

This quarter's Adj.EBITDA  
was the second best in history

Adj. EBITDA

(1) (2)

(in millions of USD)

Revenues

(1)

(in millions of USD)

(1)

YPF financial statement values in IFRS converted to USD using average exchange rate for each quarter.

(2)

Adjusted

EBITDA

=

Net

income

attributable

to  
shareholders  
+  
Net  
income  
(loss)  
for  
non-controlling  
interest

-  
Deferred  
income  
tax

-  
Income  
tax

-  
Financial  
income  
gains  
(losses) on  
liabilities

-  
Financial  
income  
gains  
(losses)  
on  
assets

-  
Income  
on  
investments  
in  
companies

+  
Depreciation  
of  
fixed  
assets

+  
Amortization  
of  
intangible  
assets

+  
Unproductive  
exploratory drillings.

Q3 2015 Quarterly evolution in US Dollars

953

938  
1,220  
1,244  
1,102  
1,367  
1,649  
997  
1,182  
1,392  
1,452  
Q1  
2013  
Q2  
2013  
Q3  
2013  
Q4  
2013  
Q1  
2014  
Q2  
2014  
Q3  
2014  
Q4  
2014  
Q1  
2015  
Q2  
2015  
Q3  
2015  
3,727  
4,203  
4,355  
4,188  
4,040  
4,413  
4,632  
4,459  
4,016  
4,443  
4,448  
Q1  
2013  
Q2  
2013  
Q3  
2013  
Q4

2013  
Q1  
2014  
Q2  
2014  
Q3  
2014  
Q4  
2014  
Q1  
2015  
Q2  
2015  
Q3  
2015

7

8,044

5,631

221

-2,292

-342

Q3 2014

Corporate & Others

Upstream

Downstream

Q3 2015

Q3 2015 Operating

Income

Decrease in Operating Income was mostly concentrated in the Upstream segment

(in millions of Ps)



8  
8,044  
5,631  
2,722  
49  
-1,552  
-1,407  
-1,261  
-876  
-88  
Q3 2014  
Revenues  
Other  
expenses  
DD&A  
Cost of sales  
Purchases  
Exploration

expenses

SG&A

Q3 2015

(in millions of Ps)

Q3 2015 Operating

Income

Higher DD&A, purchases and exploration expenses resulted in a decrease in Operating

Income of 30%

9  
4,463  
2,171  
1,134  
100  
-1,405  
-1,039  
-876  
-206  
Q3 2014  
Revenues  
Other  
expenses  
DD&A  
Production  
costs  
Exploration  
expenses

Royalties

Q3 2015

Q3 2015 Upstream

Results

Upstream Operating Income declined 51% to Ps 2.2 billion as cost increases outpaced price increases, with flat production

(In million of Ps)

(1)

Other

expenses

include:

+Ps

892

of

Purchases,

Ps

-406

of

Other

Costs

of

Sales

and

Ps

-338

of

SG&A

(1)

10  
572  
572  
Q3 2014  
Q3 2015  
45.0  
44.4  
Q3 2014  
Q3 2015  
246  
249  
Q3 2014  
Q3 2015  
Crude  
oil  
production  
(Kbbl/d)  
Natural gas

production

(Mm

3

/d)

Q3 2015 Upstream Results

Production

Total production

(Kboe/d)

+1.3%

-1.4%

0.0%

Total production was flat with 1.3% growth in crude oil and 1.4% decline in natural gas; swap of areas in production and operating challenges in non-operated areas were the main reasons for lower-than-expected gas volumes

11  
Q3 2015 Upstream Results  
Shale Update  
Horizontal well  
type  
vs adjusted  
real production  
Total Gross  
Production  
(Kboe/d)

12  
Total Gross  
Production  
(Mm  
3  
/d)  
Tight gas production  
in Q3 2015 represented  
12% of total gas  
production, compared  
to 10% in Q3 2014.  
(1)  
Refers to Lajas  
prospective area called  
Segmento  
5  
in  
Loma



La  
Lata  
block.  
Q3 2015 Upstream Results  
Tight Gas Update  
Loma La Lata  
(121 km  
2

29,900 acres)  
(1)  
Objective: Lajas  
formation

100% YPF

7 wells drilled in Q3 2015  
(100 total wells drilled)

Depth: 2,600 m to 2,800 m  
Rincón  
del Mangrullo  
(183 km  
2

-  
45,200 acres)  
Objective: Mulichinco  
formation

50% YPF  
50% Petrolera  
Pampa

12 wells drilled in Q3 2015  
(73 total wells drilled)

Depth: 1,600 m to 1,800 m  
Total Gross  
Production  
(Mm  
3  
/d)  
0.0  
0.1  
0.9  
1.2  
1.4  
1.8  
2.1  
Q1 2014

Q2 2014  
Q3 2014  
Q4 2014  
Q1 2015  
Q2 2015  
Q3 2015  
0.7  
0.6  
0.7  
1.8  
2.7  
3.3  
4.1  
4.0  
4.3  
4.4  
4.4  
Q1  
2013  
Q2  
2013  
Q3  
2013  
Q4  
2013  
Q1  
2014  
Q2  
2014  
Q3  
2014  
Q4  
2014  
Q1  
2015  
Q2  
2015  
Q3  
2015

13  
3,864  
3,522  
933  
218  
74  
-795  
-627  
-144  
Q3 2014  
Revenues  
Other  
expenses  
SG&A  
Purchases  
Production  
costs  
DD&A

Q3 2015

Q3 2015 Downstream Results

Downstream Operating Income declined 9%. Lower international prices resulted in a reduction in exports, but local sales were strong across most products.

(in millions of Ps)

(1) Includes stock variations

14  
-0.6%  
Crude  
processed  
(kbbbl/d)  
Domestic sales of refined products  
(Km  
3  
)

-0.4%  
Q3 2015 Downstream Results -  
Sales

+4.3%  
-5.6%

Refinery output affected by scheduled maintenance activity in La Plata Refinery. Sales volumes of diesel to the agro business were negatively affected by weather conditions; strong sales of gasoline  
4,327

4,308  
Q3 2014  
Q3 2015  
Others  
LPG  
Fuel Oil  
JP1  
Gasoline  
Diesel  
299  
297  
Q3 2014  
Q3 2015

15  
500  
550  
600  
650  
700  
750  
800  
Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct

Nov  
Dec  
2013  
2014  
2015  
-  
5.6%  
300  
320  
340  
360  
380  
400  
420  
440  
2013  
2014  
2015  
Q3 2015 Downstream  
Results

Demand  
Monthly  
Gasoline  
Sales  
(Km  
3  
)  
Monthly  
Diesel  
Sales  
(Km  
3  
)  
54.6%  
57.2%  
57.7%  
59.1%  
Gasoline  
Market  
Share  
2013  
Q3 2015  
Diesel  
Market  
Share  
2013  
Q3 2015  
60.0%  
2014



57.7%

2014

Q3

2015

Q3

2015

+

4.3%

Gasoline sales consistently above 2014; diesel is flat YTD despite a difficult month of August

16

Q3 2014

Q3 2015

Upstream

Downstream

Others

Q3 2015 Capex

+14.1%

(in millions of Ps)

Downstream

Upstream

Progress of the new coke unit at the La

Plata Refinery and other multi-year

projects.

Neuquina

basin: Loma Campana, Aguada

Toledo, Rincón del Mangrullo, El Orejano,

Chachahuen

and La Amarga Chica.  
Golfo  
San Jorge basin: Manantiales  
Behr,  
El Trébol  
and Cañadón  
La Escondida.  
13,787  
15,730  
Cuyana  
basin: La Ventana  
and Vizcacheras.

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18  
18,249  
9,782  
Q3 2014  
Q3 2015  
14,238  
10,857  
9,782  
2,662  
-15,825  
Cash at the  
beginning of Q3  
2015  
Cashflow from  
operations  
Net financing  
Capex  
Cash at the end

of Q3 2015

(1)

Effective  
spendings

in

fixed

asset

acquisitions

during

the

quarter.

(2)

Includes

effect of changes in exchange rates.

Q3 2015 Cash Flow From Operations

(1)

(2)

-46.4%

Consolidated statement of cash flows

(in million of Ps)

Cash flow from operations

(in million of Ps)

Strong cash position at the end of Q3 2015 despite lower cash flow from operations

Difficult comparison with one-off Q3 2014

19  
975  
Cash  
2015  
2016  
2017  
2018  
2019  
2020  
+2020  
Peso denominated  
debt:  
26% of total debt  
Financial debt amortization schedule  
(1) (2)  
(in millions of USD)  
Average  
interest

rates  
of 7.48%  
in USD and 23.82%  
in pesos

(1)  
As of September 30, 2015, does not include consolidated companies

(2)  
Converted to USD using the September 30, 2015 exchange rate of Ps 9.4 to U.S.\$1.00.

(3)  
Net  
debt  
to  
Adj.  
EBITDA  
calculated  
in  
USD,  
Net  
debt  
at  
period  
end  
exchange  
rate  
of  
Ps  
9.4  
to  
U.S.  
\$1.0  
and  
Adj.  
EBITDA  
LTM  
at  
average  
LTM  
of  
Ps  
8.9  
to  
U.S.  
\$1.00;  
6,870  
/  
5,013  
=  
1.37  
Financial  
Situation



Update

(1)

Average

life

of almost

4.7

years

Debt profile highlights

Cash position covers debt maturities for next 12 months.

Continued to extend the average life of debt.

Net Debt

/ Adj. LTM EBITDA

(3)

= 1.37x

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Summary

Continued to deliver solid results despite challenging global oil price environment and the effects of a strong peso

Second best Adj.EBITDA in history

Strong local demand for our main products; resilient downstream business segment

Difficult operating environment in the Upstream segment but yet with positive results

Tight and shale gas development progressing well; shale oil development addressing learning curve challenges

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Questions  
and Answers  
3rd Quarter 2015 Earnings Webcast

3rd Quarter 2015  
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November 6, 2015  
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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: November 6, 2015

By: /s/ Diego Celaá

Name: Diego Celaá

Title: Market Relations Officer