

YPF SOCIEDAD ANONIMA
Form 6-K
February 13, 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 February, 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 annual reports under cover of Form 20-F or Form 40-F:
Form 20-F Form 40-F

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

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

TABLE OF CONTENTS

ITEM

- 1 Webcast presentation dated February 13, 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: February 13, 2014

By: /s/ Alejandro Cherñacov

Name: Alejandro Cherñacov

Title: Market Relations Officer

Acquisition of Apache
Argentina
February 13, 2014

Disclaimer

2

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, 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 plans with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests and 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 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, crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any forward-looking statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, supply and

fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal 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 of the Annual Report on Form 20-F for the fiscal year ended December 31, 2012 filed with the US Securities and Exchange Commission, 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 indicates 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.

3

Transaction Overview

Acquisition of 100% of Apache operations in Argentina and subsequent sale of some Vaca Muerta acreage to Pluspetrol

(1) Includes 51,000 prospective acres originally from YPF

Net value of transaction 583 MUSD

YPF will pay 800 MUSD for all assets plus working capital

Pluspetrol will acquire from YPF Vaca Muerta acreage for 217 MUSD

(1)

All cash transaction: 50 MUSD at signing and balance at closing

YPF finances 150 MUSD with a 2-year credit facility and balance with cash on hand

Producing assets: 46.800 Boe/d

(2)

(74% natural gas -

26% liquids)

Proven reserves: 135 Million Boe

(3)

Closing date: On or before March 13, 2014

In connection with the transaction, the Company obtained a 8.5 bn ARS line
of credit from the Argentine Treasury

(2) As of December 2013

(3) Based on Apache's unaudited reserves report as of June 2013 considering Rio
Negro concession extension

3

Strategic Rationale

4

Consistent with YPF's plan to grow production supply of hydrocarbons in Argentina

Transforms YPF into the largest producer of natural gas in Argentina

Cash generating assets with existing production and ready-to-drill inventory

Addition of proven reserves at a convenient cost

Substantially all revenue base is dollarized

Assets can be easily integrated into YPF existing operations

Project portfolio allows for rapid increase in activity and production

Reaffirms strategy to develop shale resources with strategic partners

Minimum impact to YPF credit ratios

5

Apache Argentina Assets

Operates in 2 prolific basins

Apache

Argentina

Buenos Aires

Neuquen

Basin

Austral

Basin

46,800 Boe/d production

(1)

135 MBoe proven reserves

(2)

Significant conventional resource base

480,000 acres of Vaca Muerta potential

Widespread field infrastructure

350+ employees

(2) Based on Apache's unaudited reserves report as of June 2013 considering Rio Negro concession extension

(1) As of December 2013

5

10,400 Bbl/d of crude

5.5 Mm³/d of natural gas

1.860 Bbl/d of NGL

6
28 concessions (23 operated & 5 non-operated)
750+ producing wells
Production
(1)

7,600 Bbl/d of crude

3.7 Mm
3
/d of natural gas

1,480 Bbl/d of NGL
Accelerate gas opportunities from Lajas in EFO
Develop gas from Precuyo and oil from Centenario and
Mulichinco formations in AND
1 drilling rig and 1 workover rig
2 LPG and 4 gas treatment plants

(1) As of December 2013

6

Apache Argentina Assets - Neuquina Basin

7
180+ producing wells
Production
(1)

2,800 Bbl/d of crude

1.8 Mm
3
/d of natural gas

380 Bbl/d of NGL
1 LPG and 3 gas treatment plants
Maintain gas production in San Sebastian
Develop wet gas projects in Lago Fuego and Los
Chorrillos
Increase price of natural gas
7 concessions

(1) As of
December 2013

7

Apache Argentina Assets - Tierra del Fuego

8

8 exploratory wells

480,000 prospective acres

300,000 shale gas potential

180,000 shale oil potential

Farmed out to Pluspetrol 307,000 net acres

(1)

Focus on implementing pilot project in La Calera

10 concessions

(1) Includes 51,000 prospective acres originally from YPF acreage

8

Apache Argentina Assets - Vaca Muerta

YPF
Apache
Argentina
% increase
Revenues (MARS)
(1)
83,681
2,789
3.3%
EBITDA (MARS)
(1)
23,859
1,060
4.4%
Reserves (MBoe)
(2)
979
135

13.8%

Production (Kboe/d)

(3)

496.5

46.8

9.4%

Crude (Kbbl/d)

(3)

235.1

10.4

4.4%

Natural Gas (Mm3/d)

(3)

35.6

5.5

15.4%

Acreage VM Acres

3,000,000

224,200

7.5%

(1) YPF LTM until Q3 2013, Apache Argentina audited figures of 2012

(2) YPF as of December 2012, Apache Argentina based on Apache's unaudited reserves report as of June 2013 considering R

(3) YPF Q3 2013 production figures, Apache Argentina December 2013 production

Key Metrics

9

Asset Value (in millions of USD)

Acquisition cost

800

VM

divestiture

-217

Asset value

583

Asset

value

ex-Vaca

Muerta

425

Transaction Value

Value Metrics

Asset value

Assets value

ex-Vaca Muerta

Value / P1 (USD/Boe)

4.3

3.1

Value

/

EBITDA

2.5x

1.8x

Value / Production (USD/Boe)

12,500

9,100

10

(1)

Includes 53,000 acres originally from YPF.

(2)

Net producing assets value estimated with subtracting an extrapolation of the conditions of Pluspetrol divestiture to Vaca Muerta acquired in the transaction net to YPF.

(3)

Full year 2012 EBITDA converted at 2012 average FX of 4.55 ARS/USD.

(1)

(2)

(3)

Summary

Excellent opportunity to acquire an ongoing operation with significant upside in conventional reserve development and unconventional resource exploration

Increased natural gas production by 15%

Access to Medanito quality oil production and reserves

Accelerate conventional development increasing activity to 4 drilling rigs

Boost YPF reserves by 14%

Acquisition accomplished without affecting YPF's liquidity and leverage ratios

New partnership to enhance exploration and development of Vaca Muerta formation

11

Acquisition of Apache
Argentina
February 13, 2014