



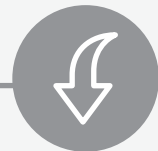
Argentina Oil: The fate of Vaca Muerta

Political and economic transition



Mauricio Macri

- Business-friendly
- Policy continuation
- Austerity & removal of currency controls
- Prioritization of Vaca Muerta



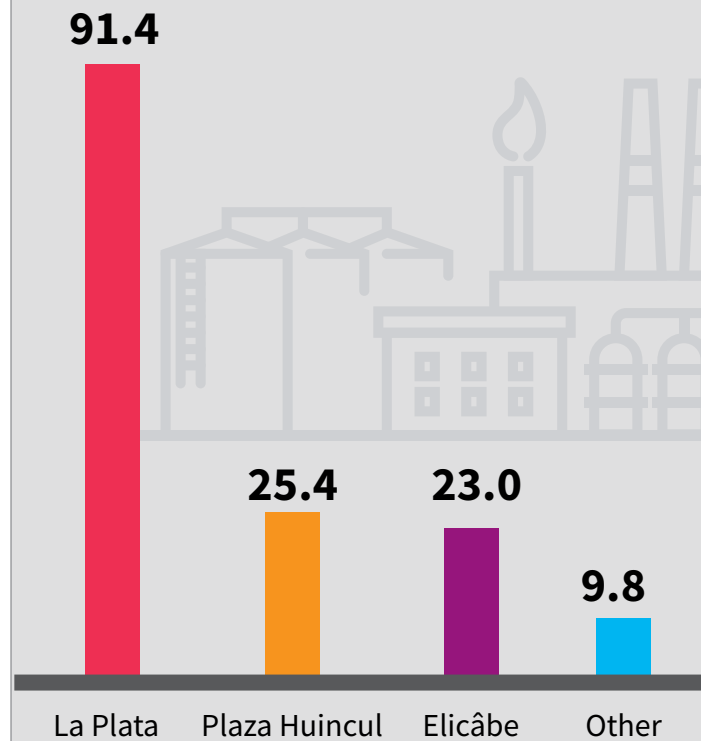
10 December 2019



Alberto Fernández

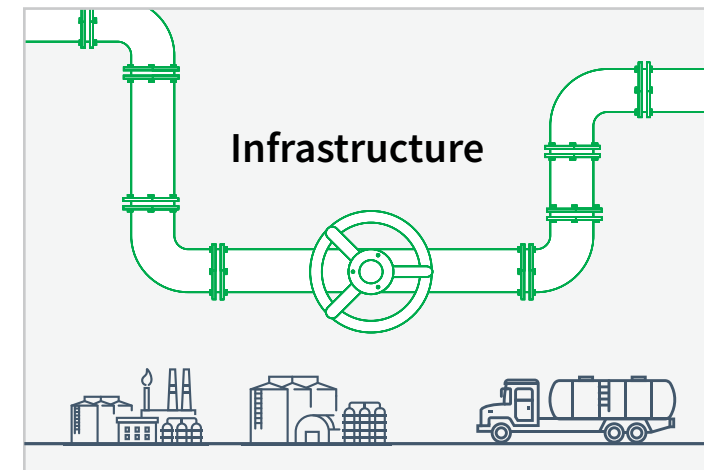
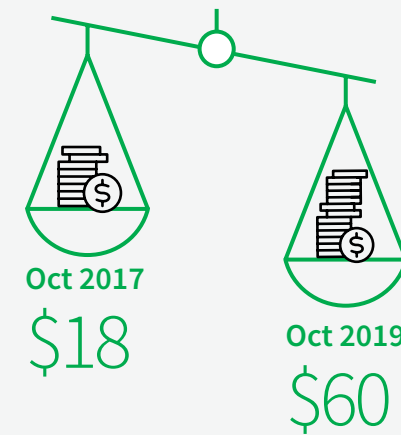
- Greater state intervention
- Unclear economic policy
- Continuation of capital controls
- Prioritization of Vaca Muerta

Refineries receiving crude from Neuquén province in July* (Thousand b/d)



Note: *Received crude includes a mix of Vaca Muerta, Medanito and other crudes.

Peso to US Dollar exchange rate



Potential markets



China



Chile



United States



Medanito crude less WTI



Jan 2017

-\$2.08



Jan 2019

+\$2.30