

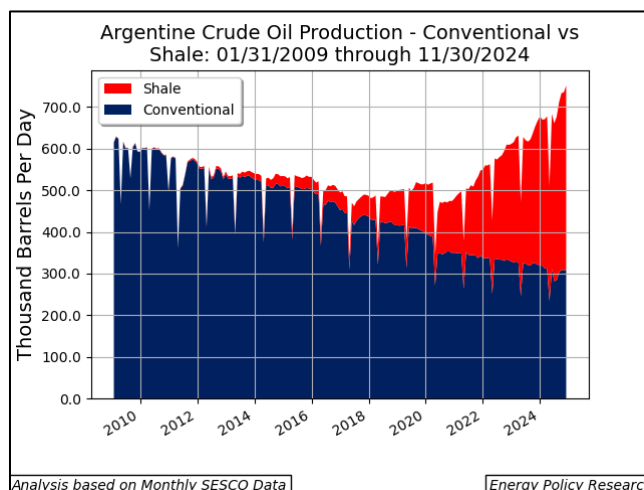
EPRINC CHART OF THE WEEK 2025-20: SHALE PRODUCTION HAS REVIVED ARGENTINA'S OIL AND NATURAL GAS OUTPUT

WASHINGTON/NEW YORK, May 20, 2025 – Besides the U.S., large shale endowments have been identified in Russia, China, Libya, and Argentina. However, of these four countries, only Argentina has pursued exploration and production of these resources successfully.

Situated in the Vaca Muerta formation located in Argentina's Neuquen Province, first shale development began in the early 2010s. With declining output from conventional resources, Argentina's shale has revitalized the country's upstream industry.

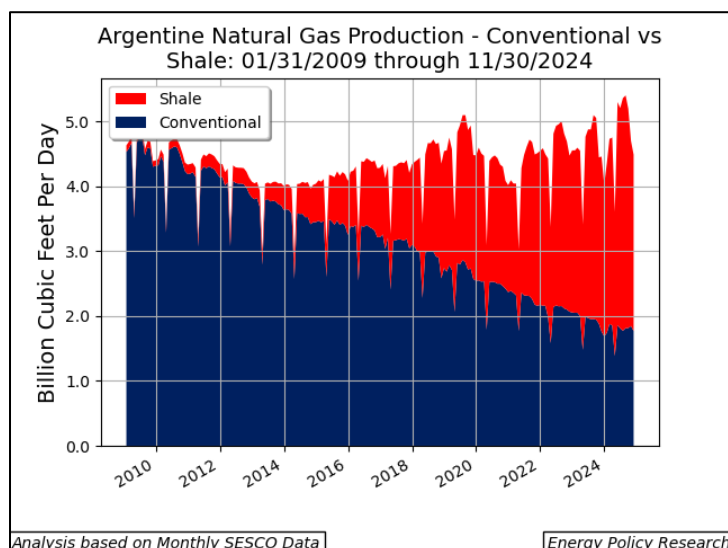
Crude oil from shale now accounts for almost 60% of the country's total (over 700 thousand total BPD) (see Figure 1).

Figure 1



Similarly, natural gas from shale exceeds 70% of total (3.8 BCF/d of a total 5 BCF/d) (see Figure 2).

Figure 2



Having been reliant on LNG imports for winter heating and pipelined natural gas from Bolivia, imports are now being curtailed, and exports to countries such as Chile are rising. Argentina's crude oil exports are now 30 thousand BPD and set to rise.

The Argentine government has passed supportive legislation (RIGI - Régimen de Incentivo para Grandes Inversiones - Promotional Regime for Large Investment) in order to create and improve regulatory certainty for additional investment in the upstream sector.

This slide deck is available at: <https://eprinc.org/chart-of-the-week/>

Contact

Max Pyziur

Director – Research Programs (Transportation Fuels & Refining, Natural Gas/LNG, & Electricity)

maxp@eprinc.org

+1-917-776-7234