

ARGENTINA

July 2026

Oil and Gas Outlook

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Argentina enters a new phase of energy development: record production and the infrastructure challenge

Crisis as an opportunity



The Iran-Israel conflict has disrupted close to 20% of global oil trade, increasing the geopolitical risk premium and putting upward pressure mainly on international crude oil and LNG prices. This crisis represents the decade's largest window of opportunity for emerging producers with rapid deployment potential.

Sufficient resources



Argentina has abundant resources, but higher production, domestic consumption and export capacity depend critically on removing the logistics and transportation bottleneck ("Midstream"). Vaca Muerta has exceeded extraction expectations, but it is now facing this physical constraint. Without further expansion of the main oil and gas pipeline network, production cannot reach its full potential.

RIGI



The government has implemented this framework to provide the private sector with a stable, long-term environment for the investments required to keep expanding production, transportation and export capacity. Of the 21 projects approved to date, 5 are in the hydrocarbons sector, totaling around USD 12 billion (35% of the amount approved so far).

Potential



According to industry companies, CAPEX requirements (2026-2030) to capitalize on high international prices and supply the domestic market imply at least USD 15 billion in investment focused exclusively on transportation, compression and port infrastructure.

Key figures for the energy sector

1- Global Context

Hormuz accounts for around 20% of global oil flows and 20%-25% of global LNG trade.

Logistical disruptions threatened up to 10 million barrels per day of supply.

Ocean freight rates rose 72%.

Brent peaked at **USD 126 per barrel**. Prices are projected to remain above pre-conflict levels through 2027.

2 - Oil Production

Argentina produced **46.4 million m³ of oil in 2025**, equivalent to **860 thousand barrels/day (+13.1% y/y)**.

Cumulative national production through June rose **17.1% y/y**.

Neuquén reached 648,114 barrels/day, an all-time high.

Unconventional crude now accounts for **70%** of total national production.

3 - Natural Gas Production

In 2026, Argentina would increase its share of global production to **1.2%**.

Shale gas would continue to grow, with total gas production estimated to **rise 5.5% in 2026**.

Since 2018, Vaca Muerta has reversed the decline in conventional gas production and driven the sector's recovery through shale. Output rose **1.1% y/y in 1H26**.

4 - Reserves and Resources

Vaca Muerta has 255 TCF of technically recoverable gas resources (~7.2 trillion m³).

The estimated range is **144 TCF to 393 TCF**.

Argentina's proved gas reserves: **19.3 TCF (547 bcm)**.

Neuquén holds 77% of gas reserves and 60% of oil reserves.

5 - Infrastructure

Argentina has **16,000 km** of trunk gas pipelines.

The country needs an additional **USD 15-20 billion** in critical infrastructure investment to develop its export potential.

RIGI has already approved **21 projects**, including **5 in hydrocarbons**, totaling around USD 12 billion.

5b - Infrastructure II

In midstream, the system has already enabled a sustainable exportable surplus of **250,000 barrels/day**, while crude output exceeded **878,000 barrels/day** in Dec-2025.

Gas production stabilized above **150 million m³/day**.

6- Foreign Trade

Argentina posted a record energy trade surplus of **USD 7.8 billion** in 2025, expected to reach around **USD 13.6 billion in 2026**.

The oil and gas complex already accounts for 12.5% of exports.

Vaca Muerta could sustain **exportable gas surpluses for 60 years**.

7 - Energy Transition

Globally, coal still accounts for **27.9%** of the energy mix; in Argentina, **only 1.2%**.

Global hydrocarbon demand will continue growing through 2030, but at a slower pace: oil **+0.3% per year** and gas **+1.4% per year**.

The window to monetize Vaca Muerta remains open, but it is **time-limited**.

1. Renewed geopolitical tensions and their impact on prices

Middle East Conflict

Fragility of the global energy system

The Iran-U.S. conflict once again showed that the main global energy risk is not only oil supply, but also its distribution, given the vulnerability of strategic logistics corridors.

The Strait of Hormuz:

The main logistical bottleneck in the global energy system.



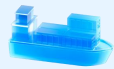
20%

of global oil transits through Hormuz



20%-25%

of global LNG trade



Key exports from:

Saudi Arabia, United Arab Emirates, Kuwait, Iraq, Qatar and Iran

1

Initial escalation



75 → 120-125

USD / barrel



10-12 → 20-22

USD / MMBTU

2

Risk priced in by the market

- Fear of logistical disruptions and maritime restrictions
- Attacks on energy infrastructure
- Higher insurance and freight costs

3

Price moderation

- The market begins to rule out a prolonged full closure of Hormuz
- Lower probability of regional escalation
- Partial price correction

4

Outlook

- Higher probability of negotiations and a contained conflict
- Geopolitical risk premium in energy persists
- Brent price floor remains above pre-conflict levels in the short term

The Strait of Hormuz remains Iran's main leverage point over the global energy market, even without a complete closure of the strait.

Oil prices pull back from their highs but the geopolitical risk premium persists



Scenarios	Brent (USD / barrel)
 Gradual resolution	75 - 90
 Persistent tensions Includes risk premium	90 - 100
 Severe disruption in Hormuz	> 120



Critical point in global supply: about one-fifth of the world's oil transits through Hormuz.



The conflict amplified supply risk: although Iran accounts for around 4% of global production, disruptions in Hormuz threatened 10%-15% of global supply by also affecting exports from Saudi Arabia, the United Arab Emirates, Kuwait, Iraq and Qatar.



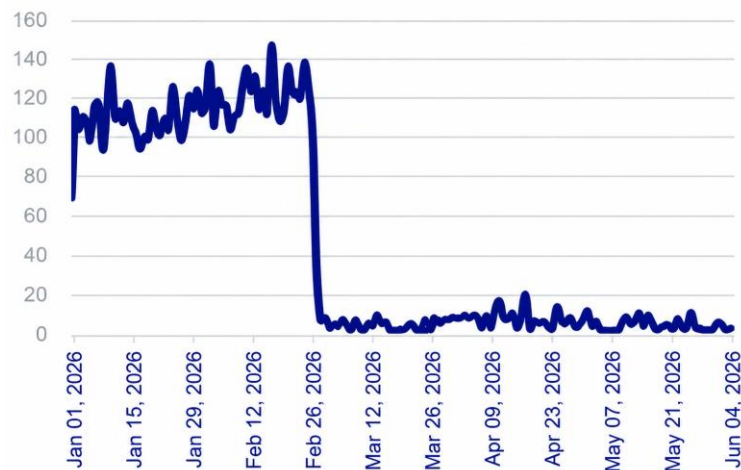
Prices corrected, but the geopolitical premium persists: after the partial normalization of traffic, the market assigns a low probability to a prolonged disruption. However, renewed escalation could have nonlinear effects due to inventory depletion, limited capacity along alternative routes and higher logistics costs.



At BBVA Research, we anticipate a persistent but non-disruptive commodity shock, with energy prices gradually normalizing from 2H26 and Brent ending the year at USD 76.7 per barrel.

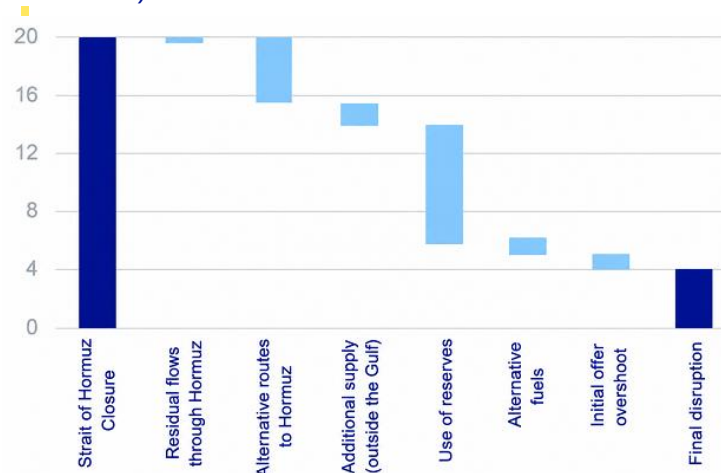
The factors offsetting oil disruptions are insufficient and temporary

TRAFFIC THROUGH THE STRAIT OF HORMUZ
(NUMBER OF VESSELS)



Source: BBVA Research based on Haver data

OIL MARKET BALANCE UNDER A CLOSURE
OF THE STRAIT OF HORMUZ (MILLION BARRELS
PER DAY)

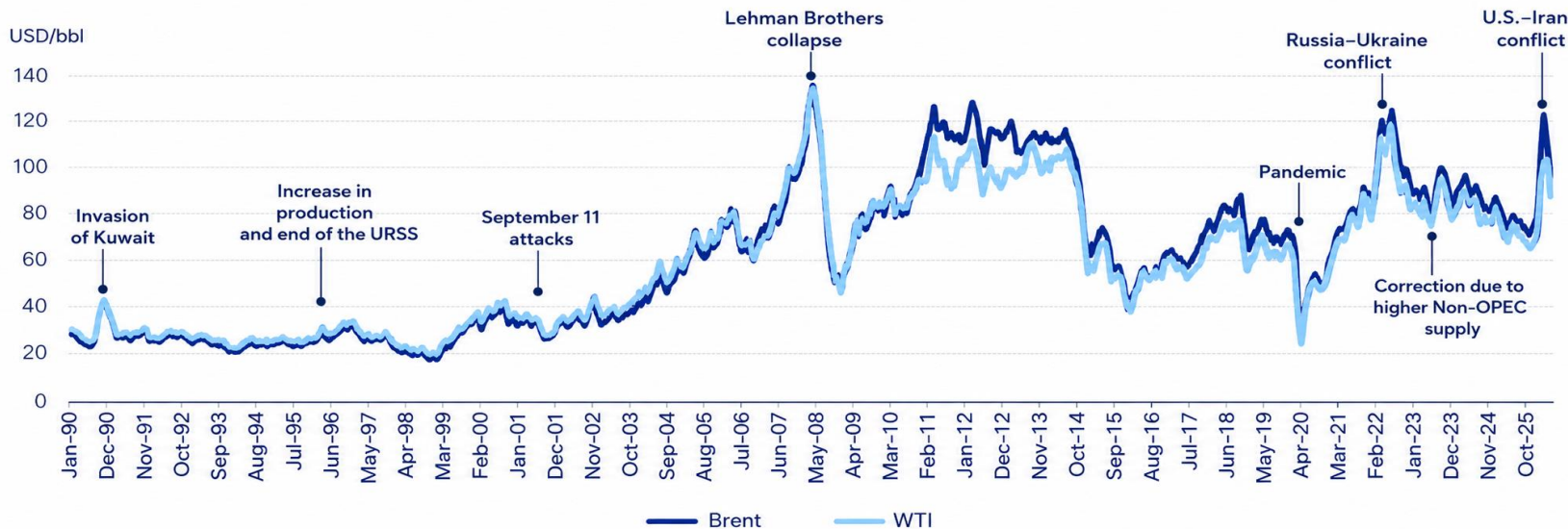


Source: BBVA Research

With the Strait of Hormuz virtually closed, countries have drawn on reserves to avoid sharper demand adjustments, but a more prolonged war carries significant risks: inventories could be depleted in the coming months.

Geopolitics has historically been one of the main drivers of oil price swings

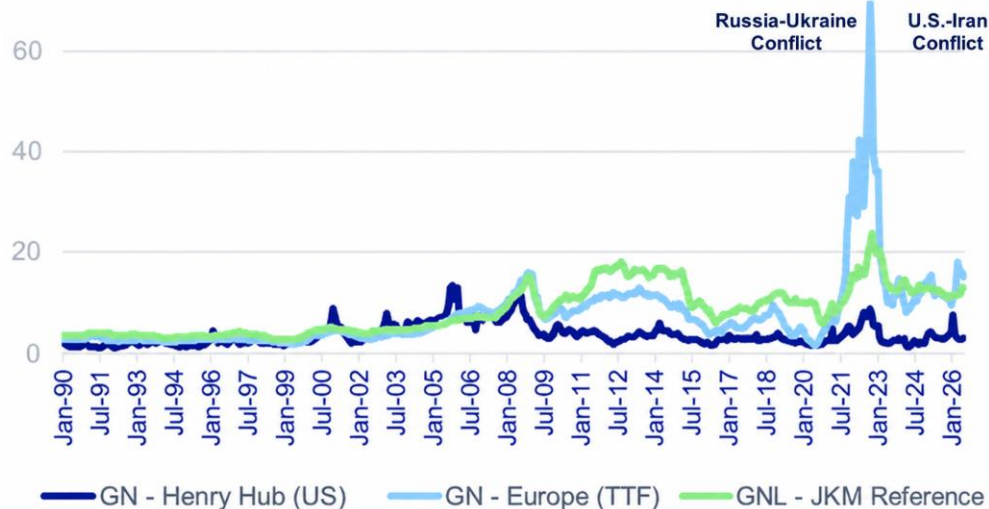
INTERNATIONAL CRUDE OIL BENCHMARK PRICES (USD PER BARREL)



Source: BBVA Research based on World Bank data

Gas prices have risen less during the recent conflict than during the Russia-Ukraine war

INTERNATIONAL NATURAL GAS BENCHMARK PRICES (USD PER MBTU)



In international markets, **Henry Hub**, the U.S. benchmark, reflects gas prices in a market with abundant domestic supply. By contrast, **TTF** and **JKM** benchmark prices in Europe and Asia reflect what buyers pay when gas is scarce and competition for LNG cargoes increases.

In Argentina, when gas is imported, the relevant benchmark is closer to **TTF/JKM** than **Henry Hub**.

2. Argentina: Shale drives a new production record

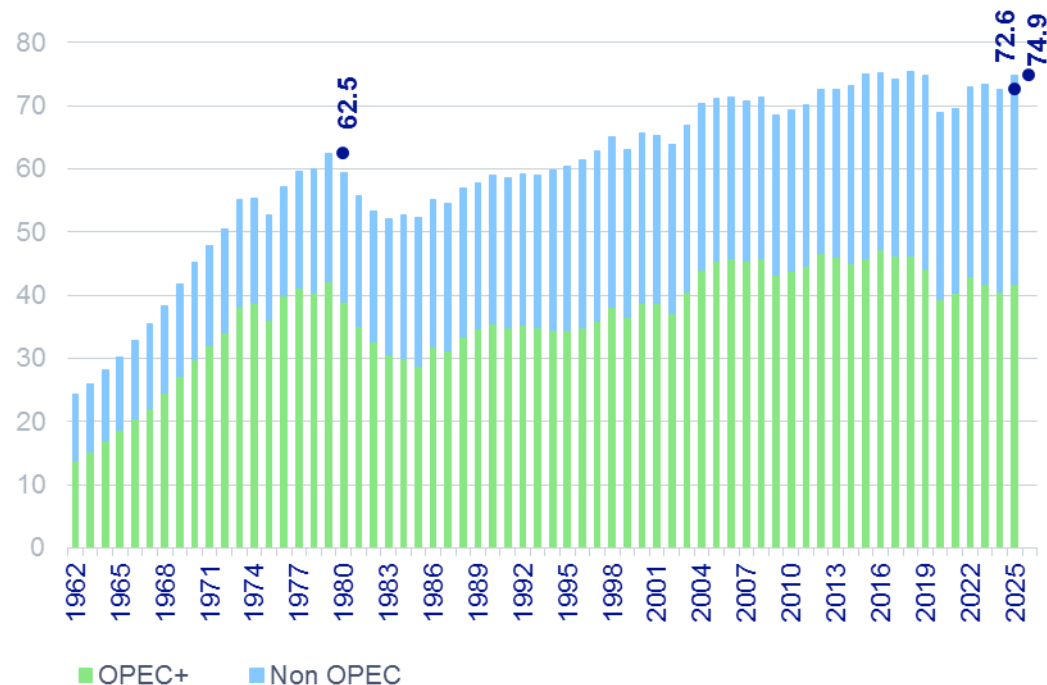
Oil production

Global pulse

- Beyond volatility and strategic supply cuts, global oil production remains on a structural growth path, supported in part by the expansion of shale production.
- The outlook for 2026 points to another expansion in global production, led mainly by non-OPEC+ producers, particularly the U.S., Brazil, Guyana, Canada and Argentina.
- This trend would continue to gradually reduce OPEC+'s relative share of global supply.

GLOBAL CRUDE OIL PRODUCTION

(MILLION BARRELS PER DAY)

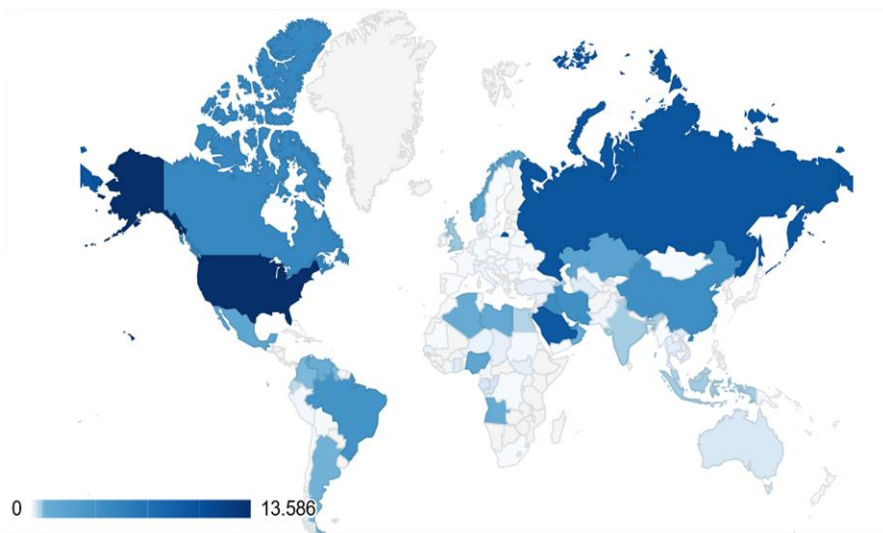


OPEC+ includes OPEC member countries and other non-OPEC countries that signed the cooperation agreement (for example, Russia and Mexico).

Source: BBVA Research based on OPEC data

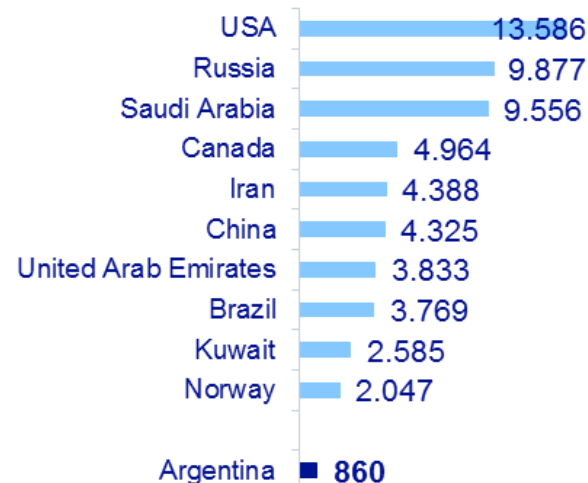
The U.S., Russia and Saudi Arabia account for 39% of global production. Argentina would reach 1.2% in 2026

DISTRIBUTION OF OIL-PRODUCING COUNTRIES, 2025



Source: BBVA Research based on Datosmacro data

LEADING OIL PRODUCERS 2025 (THOUSAND BARRELS PER DAY)

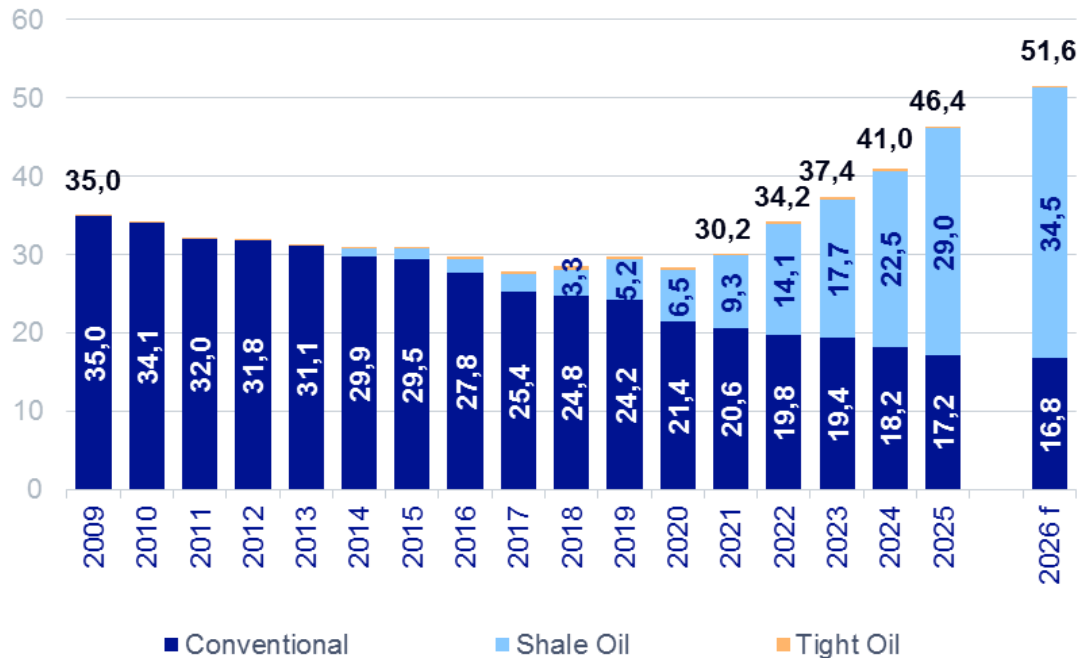


Source: BBVA Research based on Datos Macro and IEA data

Argentina accelerates extraction

- Thanks to the large-scale development of unconventional resources, the country reached a record 46.4 million m³ of oil in 2025, equivalent to an average of 800 thousand barrels/day (+13.1% y/y).
- National production rose 17.2% y/y through June, driven by Neuquén's all-time high of 648,114 bbl/day, supported by shale; a new record is expected this year.
- Unconventional crude continues its structural rise, accounting for 70% of Argentina's total production in 2026 year-to-date.

OIL PRODUCTION BY EXTRACTION TYPE
(MILLION M³)



Source: BBVA Research based on data from the Energy Secretariat and CEPH

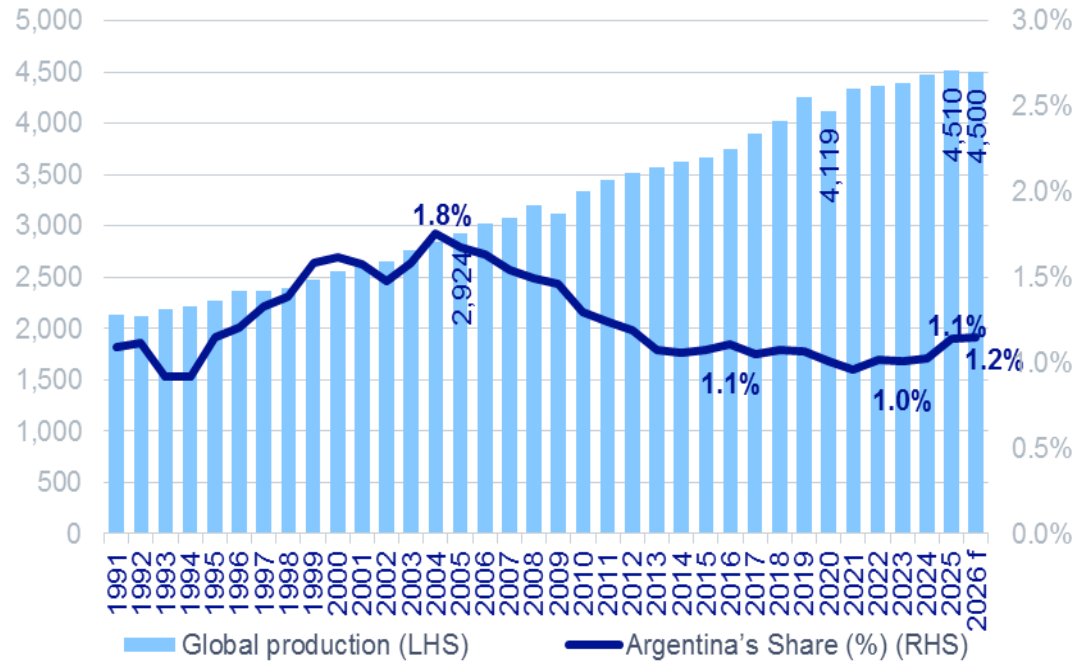
3. Argentina: Vaca Muerta repositions the country in the regional gas market

Gas production

Global gas production stabilizes

- Global natural gas supply is expected to stabilize in 2026, constrained by slower global consumption and geopolitical tensions that limited growth in export capacity.
- Argentina's production growth, which led the regional increase in 2025, would be modest this year, yet the country could still increase its global market share to 1.2% due to stagnation elsewhere.

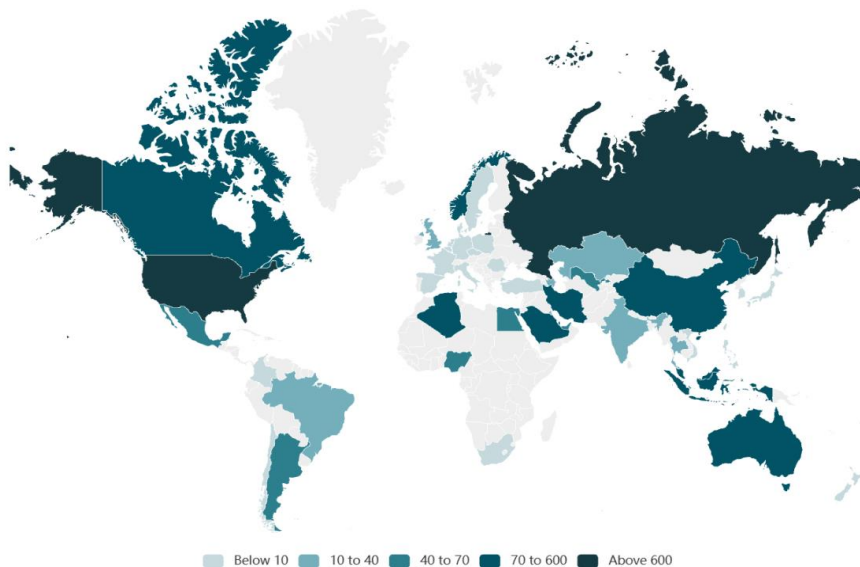
GLOBAL NATURAL GAS PRODUCTION
(BCM*)



*BCM = Billion Cubic Meters
Source: BBVA Research based on Enerdata data

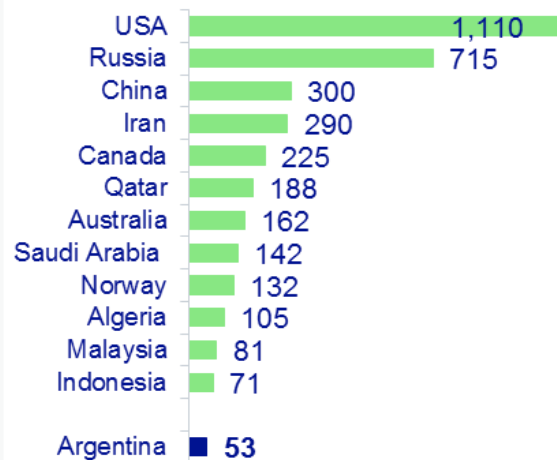
Still well behind leaders such as the U.S. and Russia, Argentina is growing at significant rates

NATURAL GAS PRODUCING COUNTRIES, 2025



Source: BBVA Research based on Enerdata data

LEADING NATURAL GAS PRODUCERS 2025 (ANNUAL BCM)

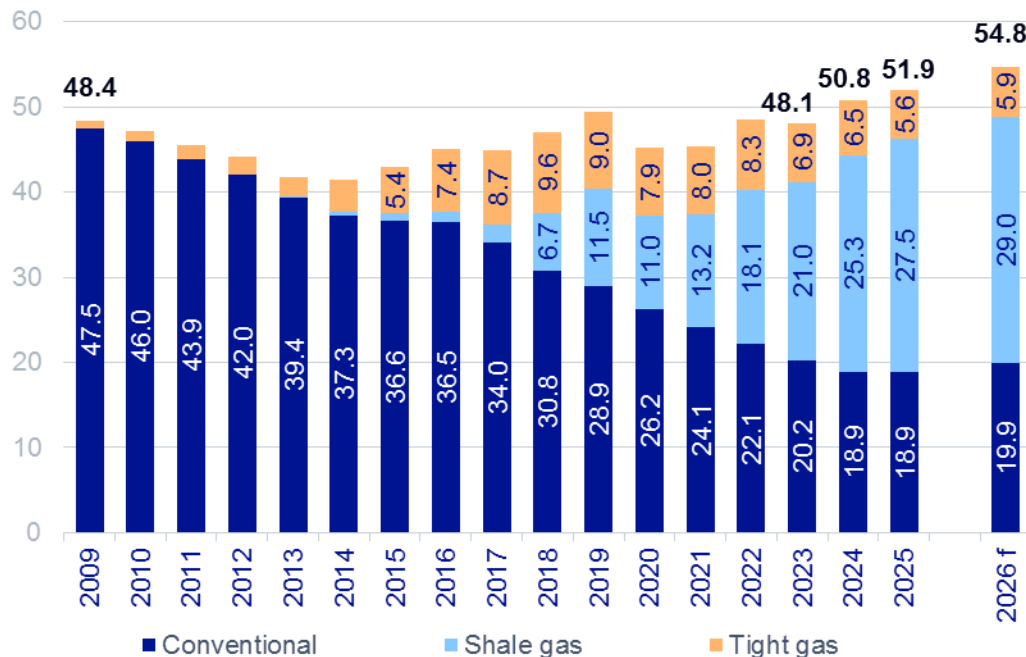


Source: BBVA Research based on Enerdata data

The unconventional gas revolution

- Since 2018, shale gas development in Vaca Muerta has reversed the decline in conventional production and sustained the sector's recovery. In 1H26 production rose 1.1% y/y.
- In 2026, shale gas would continue gaining share as conventional output declines, with total production estimated to grow 5.5%.
- Growth may fluctuate from year to year due to seasonality and transportation constraints, although the medium-term trend remains positive.

GAS PRODUCTION BY EXTRACTION TYPE
(BILLION M³)



Source: BBVA Research and data from the Energy Secretariat and CEPH

4. Argentina: one of the world's largest unconventional energy opportunities

Reserves and resources

The difference between reserves and resources



RESERVES

Hydrocarbon volumes expected to be recovered from known accumulations under current economic and operating conditions



Greater certainty

High probability of recovery



Economically profitable

Profitable at current prices, technology and infrastructure



Developed or under development

With defined development plans and/or production underway



Commercially viable

They form the basis for investment and financing decisions

Example (Argentina)

Proved gas reserves: ≈ 19.3 TCF*



RESOURCES

Estimated hydrocarbon volumes in known or yet-to-be-discovered formations that could be recovered in the future



Greater certainty

Variable probability of recovery (medium to low)



Not currently economically viable

Requires technology, infrastructure, prices or future investment



Undeveloped

Do not yet have associated development or production plans



Not economically viable at present

They are not the basis for financing or commitments

Example (Argentina)

Technically recoverable shale gas resources: ≈ 255 TCF*

HOW LARGE ARE VACA MUERTA'S GAS RESOURCES?

Argentina has **255 TCF** of technically recoverable gas resources in the Vaca Muerta Formation under the base-case scenario.

The estimated range is **144 TCF** (low case) to **393 TCF** (high case).

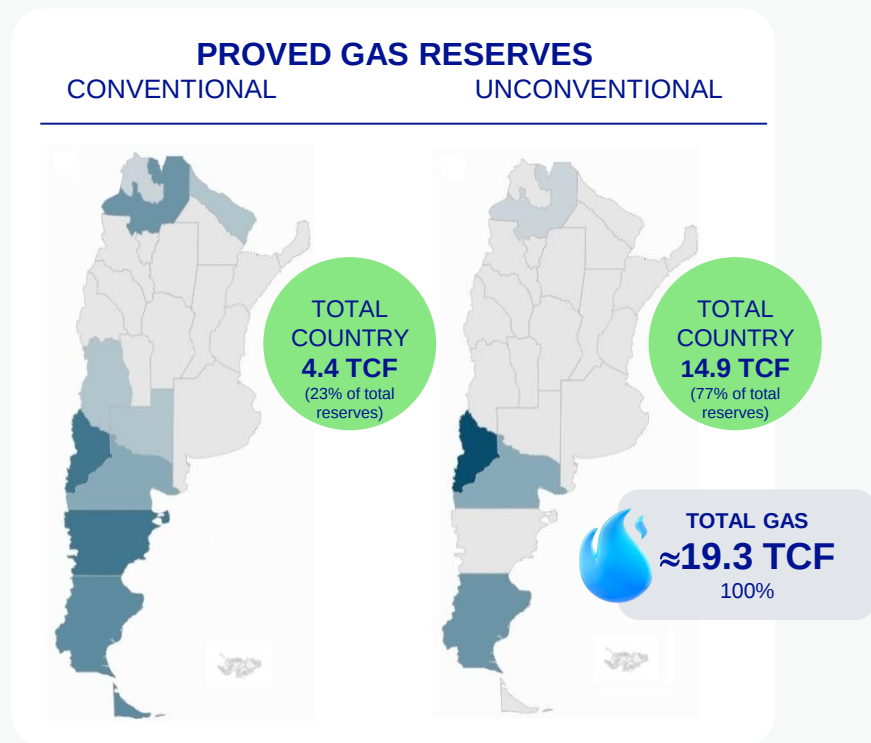
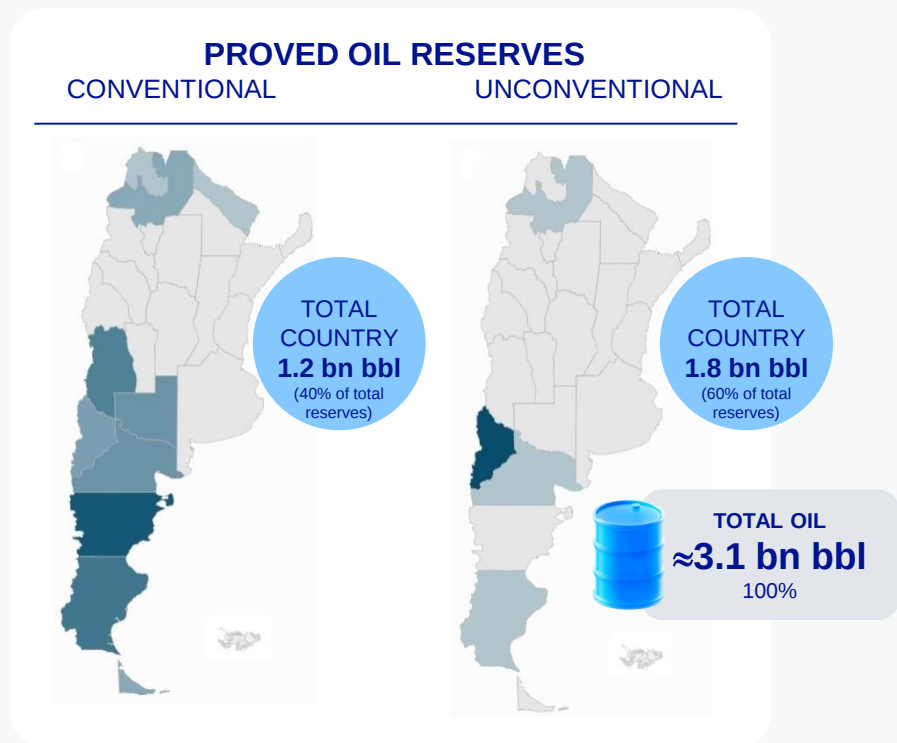
Remaining technically recoverable gas resources in **Vaca Muerta**.
In trillion cubic feet (TCF)

Scenarios	Associated gas (TCF)	Non-associated gas (TCF)	Total Gas (TCF)
Low	27	117	144
Base (best estimate)	64	191	255
High	84	309	393



These volumes correspond to technically recoverable resources (not reserves), estimated using currently available technology and knowledge.

Neuquén holds the largest share of the country's unconventional reserves



Note: bbl = barrels of oil, TCF = Trillion Cubic Feet

Source: BBVA Research based on National Energy Secretariat data

Unconventional proved reserves continue to increase

Hydrocarbons 2024	Oil (Thousand m ³)	Oil (Bn bbl)	Natural gas (Million m ³)	Natural gas (TCF)
CONVENTIONAL				
Proved	198,236.7	1.2	125,627.4	4.4
Probable	69,994.8	0.4	83,724.5	3.0
Possible	25,870.7	0.2	49,356.3	1.7
Contingent resources	179,880.8	1.1	120,787.6	4.3
Total Conventional	473,983.0	3.0	379,495.8	13.4
UNCONVENTIONAL				
Proved	293,599.4	1.8	420,644.2	14.9
Probable	225,263.8	1.4	176,168.4	6.2
Possible	213,389.5	1.3	114,274.2	4.0
Contingent resources	903,001.8	5.7	1,167,350.7	41.2
Total UNCONVENTIONAL	1,635,254.5	10.3	1,878,437.4	66.3
TOTAL	2,109,237.5	13.3	2,257,933.2	79.7

CONVERSION REFERENCES FROM NATIONAL MEASURES TO INTERNATIONAL STANDARDS



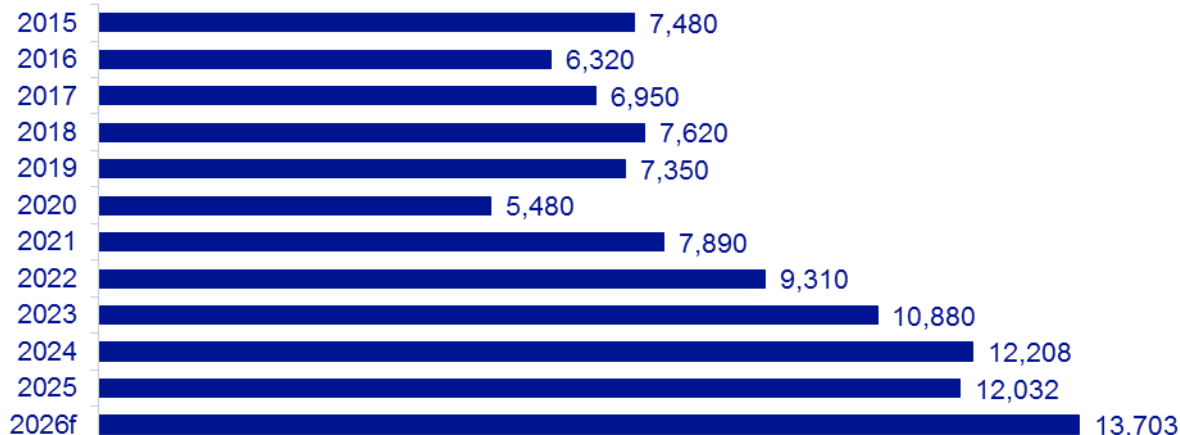
1 m³ = 6.29
of oil barrels



1 million m³
of gas
=
0.0000353
TCF

Record investment consolidates the development of the local Oil & Gas sector

HYDROCARBON SECTOR INVESTMENT (USD MILLION)



Vaca Muerta
accounts for
76% of
upstream
investment

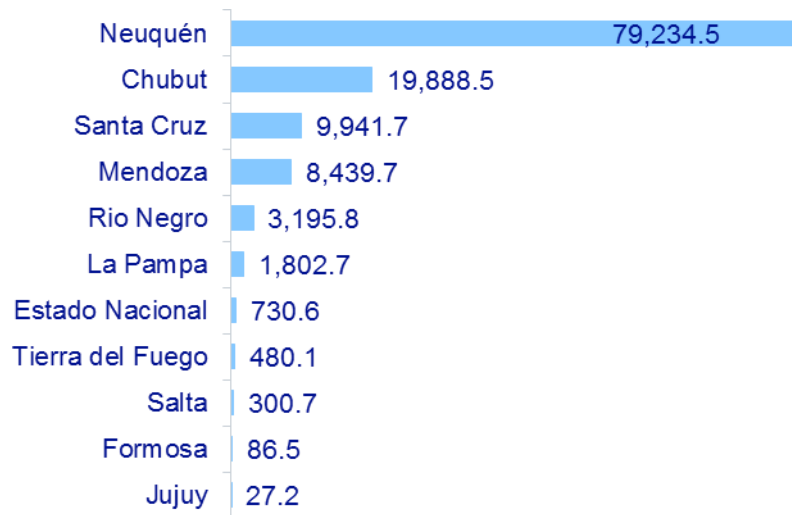
Source: BBVA Research based on Energy Secretariat data, consolidated series from company filings

Upstream investment reached an all-time high in 2024 and remained at that level in 2025, reflecting the structural shift toward unconventional resources and helping explain record production. Investment planned by companies for 2026 is set to reach a new record.

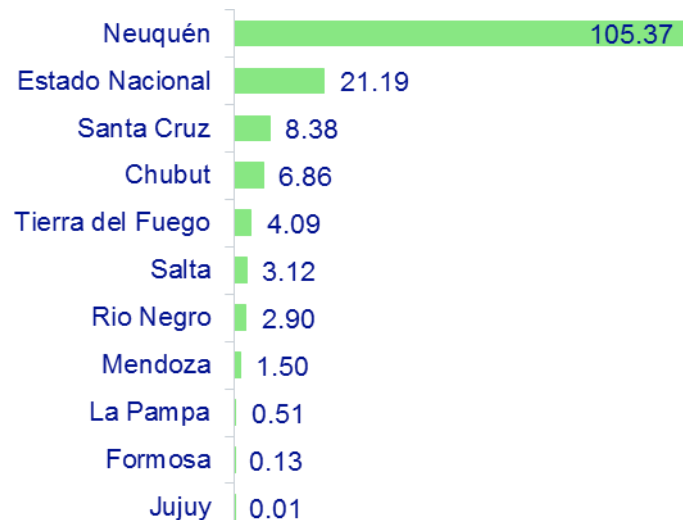
Vaca Muerta impact: Neuquén consolidates its position as Argentina's leading hydrocarbon-producing province

PRODUCTION BY PROVINCE, 2025

OIL (M³/DAY)



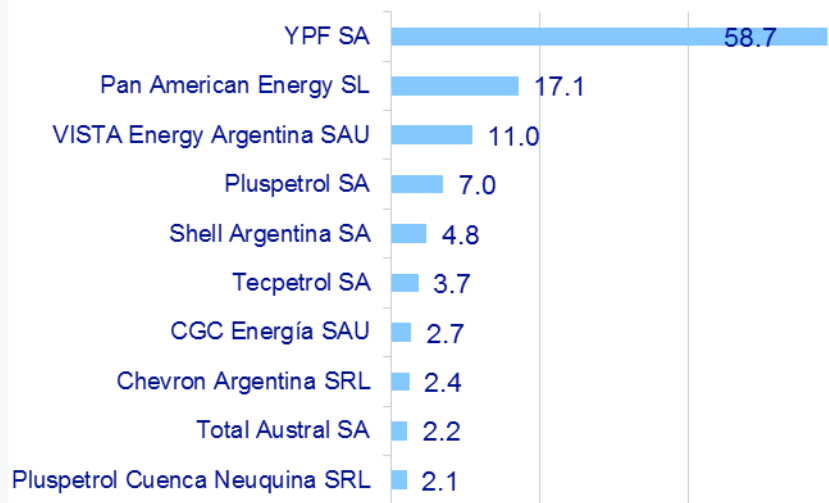
GAS (MILLION M³/DAY)



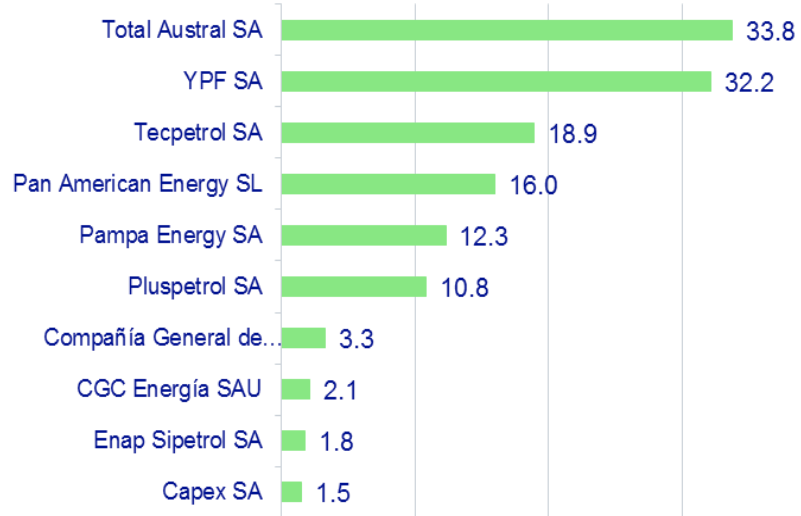
YPF leads crude production by a wide margin, while Total Austral maintains a slight lead in gas production

TOP 10 OPERATORS, 2025

OIL (THOUSAND M³/DAY)



GAS (MILLION M³/DAY)



5. Removing the bottleneck to boost production, transportation and trade

Infrastructure

Argentina has a transportation network, but Vaca Muerta requires significantly more infrastructure development

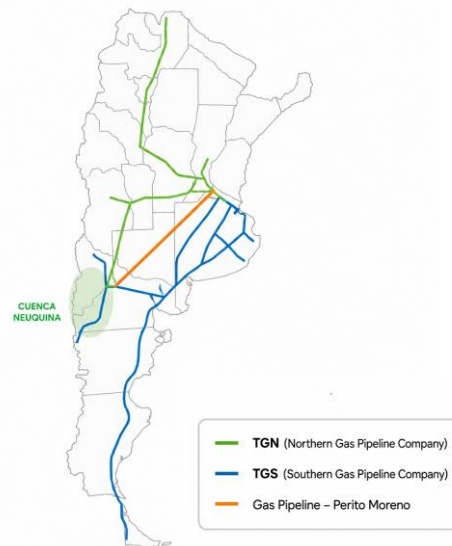
OIL TRANSPORTATION NETWORK



16,000 km of trunk gas pipelines

Oil and gas pipelines connected to refineries and ports

GAS TRANSPORTATION NETWORK



Energy infrastructure transformation: one of the bottlenecks to building an export platform

Oil midstream

Unlocking Vaca Muerta: The Oldelval expansion and the Vaca Muerta Sur Pipeline remove the basin's initial bottleneck.

Export leap: The system has been unlocked, enabling a sustained exportable surplus of 250,000 barrels per day.

Production record: Crude output exceeded 878,000 barrels/day in Dec-2025, with more than 30% shipped directly to international markets.



Gas infrastructure

Peak demand covered: Key facilities stabilized production above 150 million m³/day, potentially ensuring winters without supply interruptions.

Regional integration: The reversal of the Northern Gas Pipeline and extension of Perito Moreno transformed Argentina from an importer into a cross-border supplier.

The global leap (LNG): Floating liquefaction modules (FLNG) in Río Negro process the first seaborne volumes, aiming to permanently open extra-regional markets.



The energy sector is consolidating as a new structural source of foreign currency for the economy

The major infrastructure challenge for the energy takeoff



THE GLOBAL WINDOW OF OPPORTUNITY

Restrictions on traffic through the Strait of Hormuz caused unprecedented disruption to global flows, with supply losses of up to 10 million barrels/day at the peak, although these were temporary.

Argentina has the resources to meet part of this demand, but capitalizing on high international prices will depend exclusively on the physical capacity to move hydrocarbons to ports.



THE PHYSICAL LIMIT (BOTTLENECK)

Vaca Muerta has exceeded all upstream extraction projections, but today it faces a physical transportation constraint (midstream). However, the outlook is encouraging: the current pipeline project portfolio promoted under RIGI is emerging as the definitive solution to this bottleneck and should sustain production growth.



LOGISTICS CAPEX FOCUS

To avoid stagnation, critical investments estimated at USD 15-20 billion are required, according to industry companies.

The focus should be on three pillars: expansion of oil pipelines to the Atlantic, modular liquefaction plants (FLNG, Floating Liquefied Natural Gas) and deep-water ports capable of receiving VLCCs (Very Large Crude Carriers), helping mitigate the 72% increase in freight rates.



RIGI AS THE EXECUTION VEHICLE

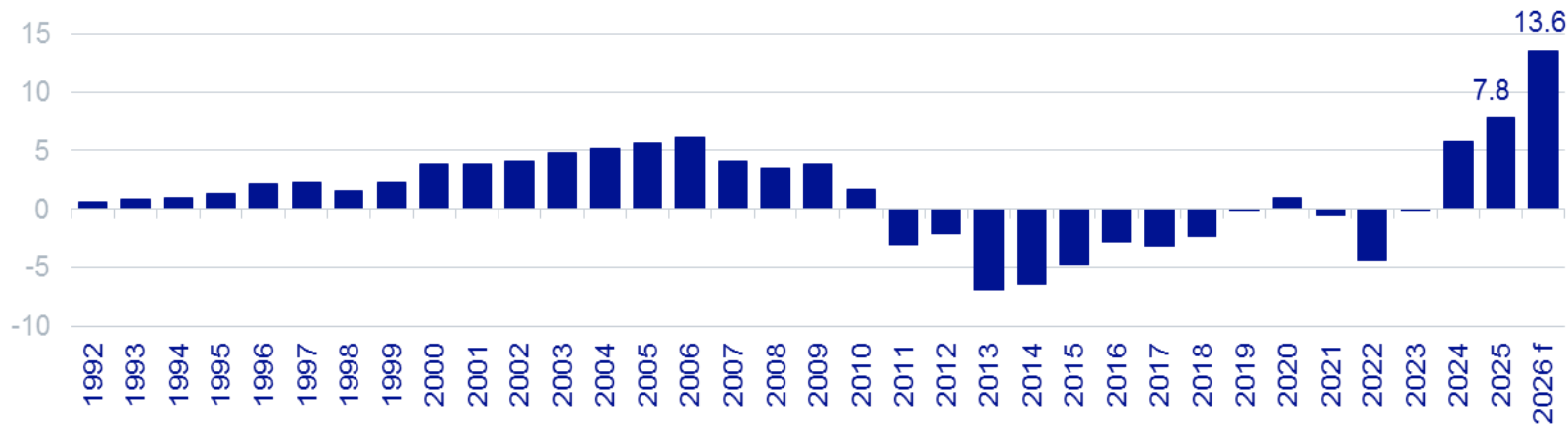
Energy infrastructure is capital-intensive and has long payback periods. The Large Investment Incentive Regime (RIGI) is the key tool for accelerating megaprojects such as the Vaca Muerta Sur Pipeline. This is essential to consolidating a strongly positive trade balance. Of the 21 RIGI projects approved to date, 5 are in the energy (hydrocarbons) sector, involving around USD 12 billion.

6. Argentina with an energy trade surplus

Foreign Trade

Argentina posts a record energy trade surplus in 2025 and this is only the beginning...

ENERGY TRADE BALANCE (USD BILLION)

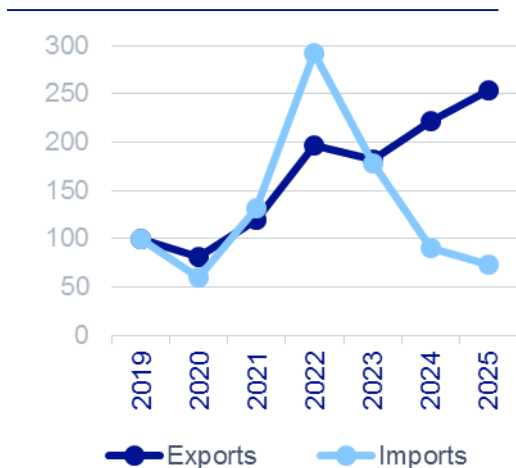


Source: BBVA Research based on INDEC data

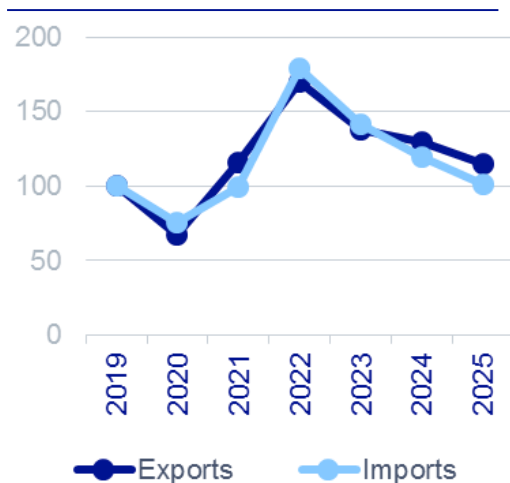
Thanks to investment in pipeline infrastructure and the surge in domestic production, Argentina has replaced key imports and consolidated an energy trade surplus.

Record energy exports driven by a surge in volumes

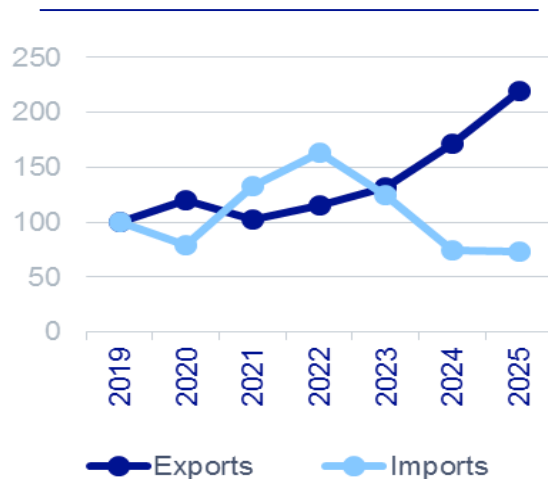
FUELS: VALUE INDEX (2019 = 100)



FUELS: PRICE INDEX (2019 = 100)



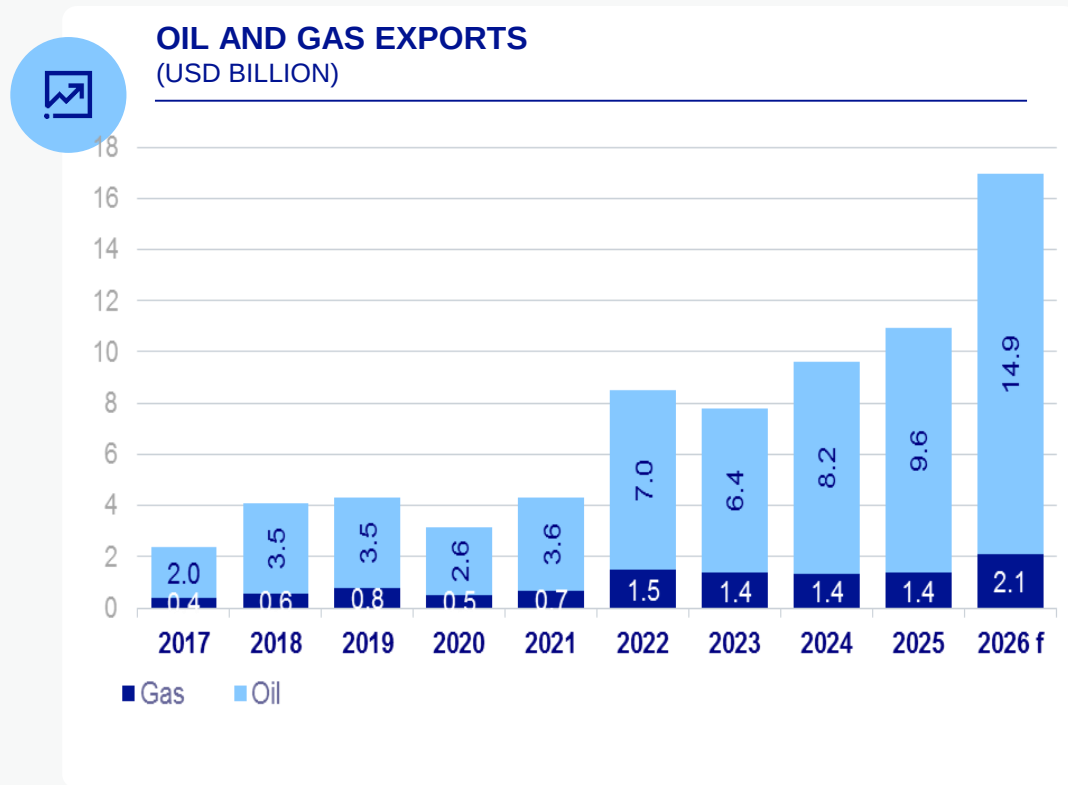
FUELS: VOLUME INDEX (2019 = 100)



Source: BBVA Research based on INDEC data

The energy trade balance no longer depends on high international prices to remain in surplus, shielding the sector from unfavorable external market cycles.

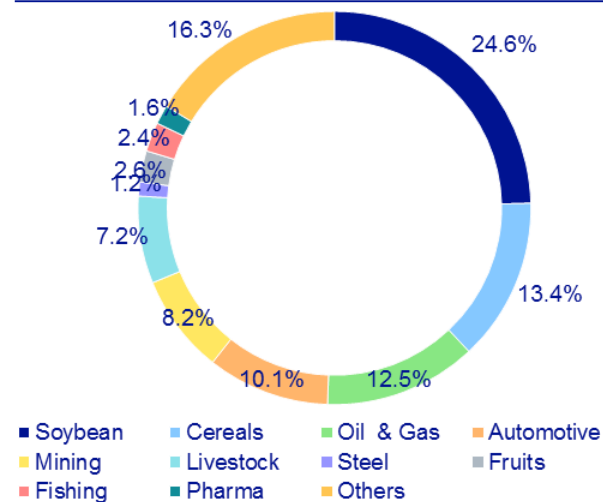
Oil leads the export profile, while gas is still primarily replacing imports



Source: BBVA Research based on INDEC data

EXPORT COMPLEXES

(% OF EXPORTS, 2025)



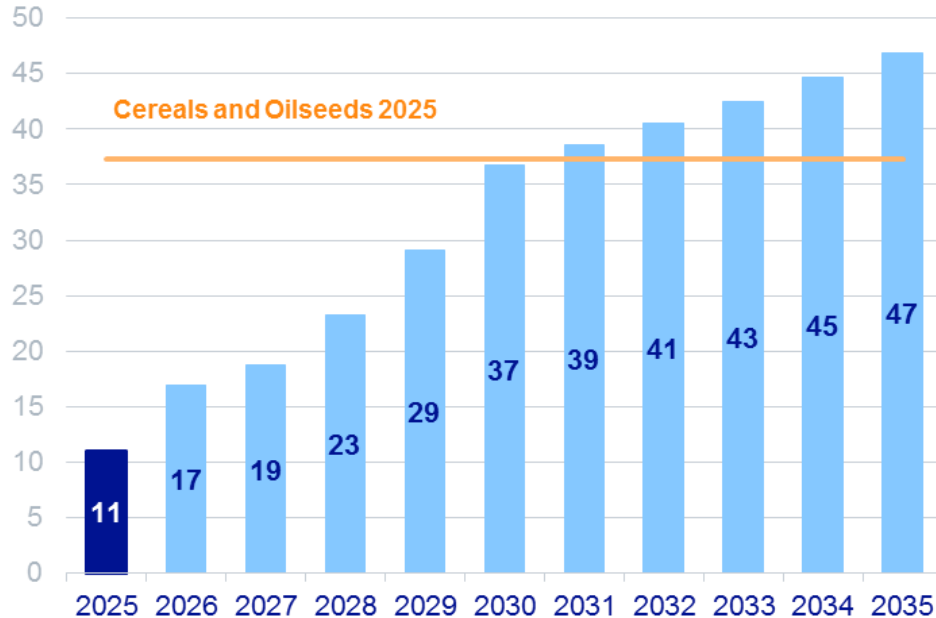
**OIL AND GAS
COMPLEX
SHARE (2025)**

12.5%

Energy exports could match agricultural products from 2030 onward



ENERGY SECTOR EXPORT POTENTIAL (USD BILLION)



Source: BBVA Research based on BCRA and industry company data



Oil exports will lead the first phase of growth (2025-2030), supported by the completion of key infrastructure projects that enable production to scale to record levels.



Crude oil drives the near term, but gas resources can sustain exportable surpluses for 60 years. According to the latest IAPG and Energy Secretariat estimates, Vaca Muerta has 255 TCF** of remaining technically recoverable shale gas resources, placing it among the world's largest unconventional gas resource bases and creating capacity to sustain domestic supply and expand exports over the coming decades.

** TCF = Trillion Cubic Feet

The export leap could structurally change Argentina's production matrix and the stability of its external accounts



Vaca Muerta enables a step-change in scale for Argentina's energy sector, with the capacity to expand oil and gas production significantly over the next decade. According to the Chamber of Hydrocarbon Exploration and Production (CEPH), with the necessary infrastructure expansion, oil production could double over the next decade, while gas production - supported by shale and LNG - could more than double from current levels over the same period.



The Large Investment Incentive Regime (RIGI) is a key tool for unlocking investment in the sector. It is designed to attract long-term capital by offering tax benefits (tax stability and predictability), FX advantages (access to foreign currency and flexibility in capital repatriation) and regulatory stability (a stable framework for 30 years). The government extended the deadline for RIGI project applications through 2027 and included oil and gas upstream (exploration and production).



The sector's challenge is no longer to prove resource feasibility or bring resources into production - both are already well established - but rather the speed of execution in infrastructure, financing and the capacity to scale export projects.



The global transition toward clean energy creates a limited window of time. This underscores the importance of investment volumes sufficient to monetize hydrocarbon resources and capture this historic opportunity in the global market.

RIGI for the energy sector

Projects driving Vaca Muerta development and Argentina's integration into global energy markets



APPROVED PROJECTS

1. VMOS - Vaca Muerta Oil Sur

Oil pipeline and export terminal

Investment: USD 2,900 M

Companies: YPF, Vista, Pampa Energía, Pluspetrol, Pan American Energy, Chevron

Provinces: Neuquén, Río Negro

Status: **Approved**

2. Argentina LNG

LNG plant (Stage 1)

Investment: USD 2,825 M (up to USD 15,156 M)

Companies: Southern Energy

Province: Río Negro

Status: **Approved**

3. Rincón de Aranda

Company: Pampa Energía

Investment: USD 4,500 million

Province: Neuquén

Status: **Approved**

4. Vaca Muerta Midstream Infrastructure

Gas pipelines and related works

Investment: USD 2,000 M (estimated)

Companies: Transportadora Gas del Sur, TGS, Oldelval, TGN

Status: **Approved**

5. San Matías Pipeline SA

Gas pipeline - Initial investment: USD 1,300 M

Status: **Approved**



PROJECTS UNDER REVIEW

1. Tecpetrol - Los Toldos II Este

Unconventional development (shale oil)

Estimated investment: USD 1,000 M

Province: Neuquén

Status: **Under review**

2. GeoPark - Puesto Silva Oeste / Loma Jarrillosa

Unconventional development

Estimated investment: USD 600 M

Province: Neuquén

Status: **Under review**

3. Future LNG expansions

New liquefaction stages

Estimated investment: To be defined

Province: Río Negro

Status: **Under review**

4. LLL Oil Project

Unconventional development (shale oil)

Estimated investment: USD 25,000 M

Provinces: Neuquén, Río Negro

Status: **Under review**

7. The advance of renewable energy

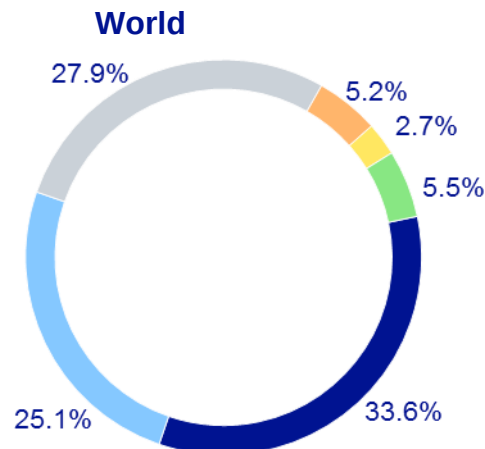
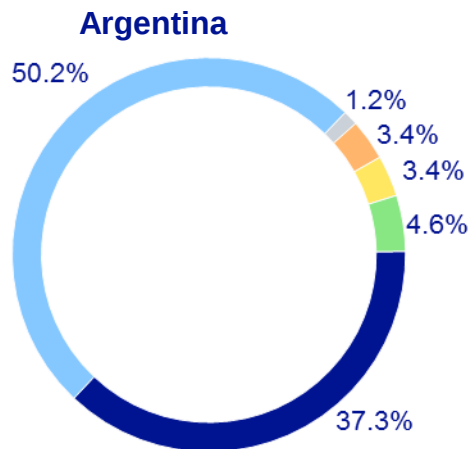
Energy transition

Slow progress toward renewables: Argentina remains concentrated in fossil fuels...

ENERGY MIX: ARGENTINA VS. WORLD
(% OF TOTAL)



- Oil
- Natural Gas
- Coal
- Nuclear Energy
- Hydropower
- Renewables

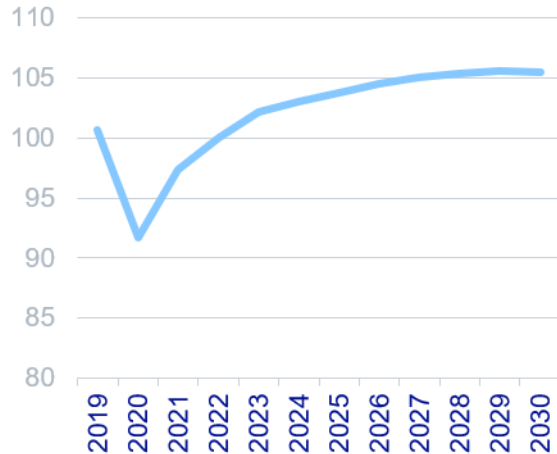


Source: Statistical Review of World Energy 2025. Energy Institute.

...however, while the world still relies on coal for 27.9% of its energy mix (the most polluting source), Argentina has almost eliminated it, using only 1.2%.

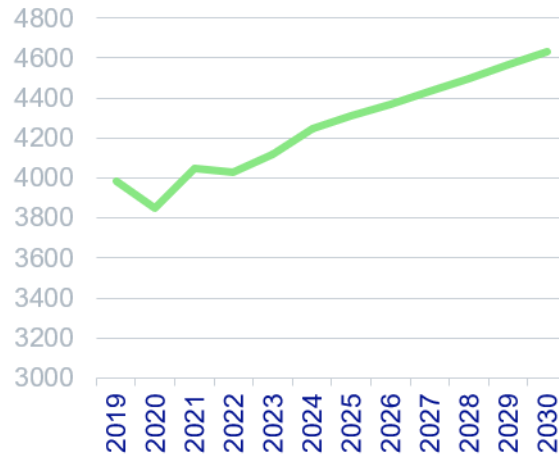
The energy transition does not eliminate hydrocarbon demand in the medium term...

GLOBAL OIL DEMAND
(MILLION BARRELS PER DAY)



Source: BBVA Research based on IEA data (Oil 2025)

GLOBAL GAS DEMAND
(BILLION M³, bcm)



Source: BBVA Research based on IEA data (Gas Market Report 2025)

Global demand continues to grow through 2030, but at a more moderate pace than in previous decades.

Oil demand growth is showing signs of slowing and stabilizing, while natural gas maintains a more sustained upward trend.

...but it accelerates the investment timeline to capture Vaca Muerta's major opportunity.

Key conclusions

Argentina is no longer an energy “promise”; it is now a production reality.

Vaca Muerta has driven oil and gas production to record highs, positioning the country as one of the world’s most significant unconventional resource developments.



The challenge is no longer developing the resources, but executing the infrastructure needed to monetize them.

The ability to expand production and exports will depend on how quickly oil pipelines, gas pipelines, port terminals and LNG projects are completed, supported by investment frameworks such as RIGI.



The international context creates a unique but temporary window of opportunity.

Greater geopolitical uncertainty and the global need for energy security favor emerging producers such as Argentina, although the energy transition limits the time available to capture that value.



The energy sector can become the main structural source of foreign-currency generation over the next decade.

If infrastructure challenges are resolved, Argentina has the potential to consolidate an increasingly positive energy trade balance and permanently reduce its external constraint.



8. Units of measurement and conversions

Appendices



OIL

Main units used

CONCEPT	UNIT IN ARGENTINA	SYMBOL	INTERNATIONAL CORRELATE	COMMENTS
 Physical volume	Cubic meter	m ³	International System	1 m ³ = 6.2898 bbl
 Global commercial unit	Barrel	bbl	International market	1 bbl = 159 liters (42 US gallons)
 Daily production	Barrels per day	bpd	World standard	Typical unit to measure production and capacity
 Energy equivalence	Barrel of oil equivalent	boe	Global use	Allows comparison between oil and gas
 Mass	Metric ton	t	Maritime trade / Refining	Depends on crude density (~7–8 bbl / t)



NATURAL GAS

Main units used

CONCEPT	UNIT IN ARGENTINA	SYMBOL	INTERNATIONAL CORRELATE	COMMENTS
 Physical volume	Cubic meter	m ³	Europe & LATAM (SI)	Unit based on Argentina and the region
 Large volumes	Million m ³ per day	MMm ³ /d	Regional use	Widely used in Argentina
 Anglo-Saxon unit	Cubic foot	ft ³	US (EIA)	1 m ³ = 35.315 ft ³
 Anglo reserves (billions of cubic feet)	Trillion cubic feet	Tcf	US (EIA) / shale	1 Tcf = 28.3 trillion cubic feet
 Large reserves (billions of cubic meters)	Billion cubic meters	Bcm	US (EIA) / shale	1 Bcm = 35.3 Bcf
 Energy content	British Thermal Unit	BTU	Global market	Thermal unit
 International trade	Million BTU	MMBTU	LNG & trading market	= 28 m ³ of natural gas
 Energy equivalence	Barrel of oil equivalent	boe	Global use	1 boe = 5,800 scf of gas

KEY EQUIVALENCES

OIL



1 barrel (bbl)
= 159 liters



1 m³
= 6.2898 barrels



1 metric ton of crude oil
(~7–8 barrels
(depending on density))

NATURAL GAS



1 m³ = 35.315 ft³



1 Bcf = 28.3 billion m³



1 Tcf = 28.3 trillion
cubic feet



1 MMBTU ≈ 28 m³
of natural gas



1 boe = 5,800 scf
of gas

WHAT IS MOST COMMONLY USED IN ARGENTINA?



OIL

- In statistics and technical management: m³
- In the market, contracts and prices: barrels (bbl) and barrels per day (bpd)
- For energy comparisons: boe



NATURAL GAS

- In production and local transportation: m³ and MMm³/d
- In reserves (influenced by shale): Bcf and Tcf
- In international trade: LNG: BTU and MMBTU
- For energy comparisons: boe

WHY ARE THESE UNITS USED?



OIL

The barrel is the historical unit of international trade, used by OPEC, the IEA and financial markets.

In Argentina, it is combined with m³ for commercial reference of the barrel.



NATURAL GAS

The volume varies with temperature, pressure and composition.

For this reason, it is measured in both volume (m³, ft³, Bcf, Tcf) and energy (BTU, MMBTU) for global trade.

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