

| Category                             | Permian             | Vaca Muerta       |
|--------------------------------------|---------------------|-------------------|
| Export Duties                        | 0%                  | 8%                |
| Income Tax                           | 21%                 | 35%               |
| PAIS Tax (imports)                   | 0%                  | 17.5%             |
| Bank Debit/Credit Tax                | NO                  | YES               |
| Import Duties on Equipment and Parts | NO                  | YES               |
| Exchange Rate                        | Single              | Multiple          |
| Accelerated Amortization             | YES                 | NO                |
| Loss Carryforwards                   | Indefinite          | 5 years (+10)     |
| Subsurface Rights                    | Private             | Provincial        |
| Unions                               | NO                  | YES               |
| Starting Oil Worker Salary / Year    | USD 85,000          | USD 20,000        |
| NOC Well Cost                        | USD 10-12M          | USD 14-16M        |
| Sand Cost                            | USD 30/MT           | USD 140/MT        |
| Environment                          | Low Regulation      | High Regulation   |
| Oil Price                            | WTI                 | Brent - Discounts |
| Local Oil Price - Export Parity      | YES                 | NO                |
| Annual Investment                    | USD 40.0B           | USD 10.0B         |
| Drilling Time                        | 5 days              | 20-30 days        |
| Drilling Rigs                        | 300                 | 38                |
| Fracturing Rigs                      | 100                 | 10                |
| Daily Fractures                      | 10                  | 6                 |
| Pad                                  | 6+ wells            | 4 wells           |
| Daily Oil Barrels                    | 6.2M                | 400,000           |
| State Taxes and Royalties            | USD 26.3B           | USD 1.417B        |
| Energy                               | Gas and Electricity | Diesel            |
| Well Abandonment                     | State               | Concessionaire    |

Vergleich Permian vs. Vaca Muerta. (Quelle: Studie / Ölinindustrie / LMN)