

### **CHEVRON AND YPF NEW VENTURES**

Chevron and the Argentinean oil company, YPF, will keep on exploiting shale oil and gas in the Argentinean formation known as Vaca Muerta, and they will also explore a new cluster in the province of Neuquen.

YPF announced that the second stage of Vaca Muerta development requires an investment of US\$ 1.6 billion and the drilling of 170 wells during 2014 in charge of YPF.

These companies will also explore a new cluster of shale oil located in Narambuena, 200 km<sup>2</sup> within Chihuido de la Sierra Negra. The nine exploratory wells will be drilled by Chevron with an investment of US\$ 140 million.

The final objective of YPF in Vaca Muerta is to drill 1.500 additional wells so as to achieve a production of 50.000 barrels of crude oil per day and 3.000.000 m<sup>3</sup> of natural gas per day.

Meanwhile, the financial services company Raymond James pointed that this announcement reduces the financial risk of YPF since it highlights its ability to raise capital. It also mentioned the agreement of YPF with Repsol and the recent international issuance of YPF of US\$ 1 billion bonds with a maturity of 10 years.

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