



**Argentina - National Executive Power**  
2020 - Year of General Manuel Belgrano

**Decree**

**Number:** DCTO-2020-488-APN-PTE

BUENOS AIRES CITY  
Monday, May 18, 2020

**Referencia:** PETRÓLEO CRUDO EN EL MERCADO LOCAL - ESTABLECE PRECIO PARA FACTURACIÓN DE ENTREGAS

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HAVING VIEW OF File No. EX-2020-26350841-APN-DGDOMEN-MHA, Article 42 of the NATIONAL CONSTITUTION, laws No. 17,319, 23,966, 26,197, 26,741, 27,007 and 27,541, and their respective Amendments and Amendments, Decrees No.44 of 7 January 1991 and its amendment, 2271 of 22 December 1994, 1277 of 25 July 2012 and its amendment 272 of 29 December 2015, 501 of 31 Mayo 2018 and 260 of 12 March 2020 and its amendment, and

Considering:

Article 2 of Law No. 17.319 mencionada provides that activities relating to the exploitation, industrialisation, transport and marketing of hydrocarbons shall be subject to the provisions of that law and to the regulations issued by the NATIONAL EXECUTIVE POWER.

That in Articles 3 of Law No. 17.319, 2nd in fine of Law No. 26.197 and 2nd of Law No. 26.741 recognize the competence of the NATIONAL EXECUTIVE POWER to establish national policy with respect to the aforementioned activities and provide that it will be responsible for the design of energy policies. .

That in accordance with establecido Article 6 of Law No. 17.319, the NATIONAL EXECUTIVE POWER is empowered encuentra to regulate the conditions for the marketing of hydrocarbons on reasonable technical-economic bases that contemplate the desirability of the domestic market and seek to stimulate the exploration and exploitation of hydrocarbons..

That Article explotación 31 of that law obliges empresas concessionaires área to make the necessary investments for the execution of the work required by the development of the concession area, ensuring the maximum production of hydrocarbons compatible with the proper and economic exploitation of the deposit and the observance of criteria ensuring the proper conservation of observancia reserves..

That Article 1 of Law No. 26.741 declared itself declaró in the national public interest and as an object or priority

OF the ARGENTINA REPUBLIC the achievement of the self-sufficiency of hydrocarbons, as well as the exploration, exploitation, industrialization, transport and marketing of hydrocarbons, in order to ensure economic or social equity development, job creation, increased competitiveness of the various economic sectors and equitable and sustainable growth of provinces and regions.

That Article 3 of Law No. 26.741 should be defined as the principle of the hydrocarbon policy of the ARGENTINA REPUBLIC to: (i) the promotion of the use of hydrocarbons and their derivatives as a factor of development and increased competitiveness of the various economic sectors and provinces and regions; (ii) the conversion of hydrocarbon resources into proven reserves and their exploitation and restitution of reserves; (iii) the integration of public and private capital, national and international, into strategic alliances aimed at the exploration and exploitation of conventional and unconventional hydrocarbons; (iv) the maximisation of investments and resources used for the achievement of self-supply of hydrocarbons in the short, medium and long term; (v) the incorporation of new technologies and management modalities that contribute to the improvement of hydrocarbon exploration and exploitation activities and the promotion of technological development in the ARGENTINA REPUBLIC for this purpose; (vi) the promotion of industrialization and marketing of high value-added hydrocarbons; (vii) the protection of consumer interests related to the price, quality and availability of hydrocarbon derivatives and hydrocarbons; (viii) the collection of exportable hydrocarbon balances for the improvement of the balance of payments, ensuring the rational exploitation of resources and the sustainability of their exploitation for the use of future generations.

That by Article 9 of Annex I to Decree No. 1277 of July 25, 2012, regulation of Law No. 26.741, which constitutes the REGULATION OF THE HYDROCARBON SOVEREIGNTY REGIME OF THE ARGENTINA REPUBLIC, it is established that subjects engaged in exploration, exploitation, refining, transport and marketing of hydrocarbons and fuels must be registered in the National Registry of Hydrocarbon Investments as an indispensable requirement for the development of their activity throughout the national territory, being, in accordance with Article 10 of that regulation, responsible for the full fulfilment of the obligations committed in their respective Annual Investment Plans.

That in order to ensure compliance with the policies designed in the National Hydrocarbon Investment Plan and the obligations committed by the mentioned subjects registered in that register, Article 29 of the Annex to that decree establishes a sanctioning regime in which non-compliance with the obligations generates the suspension or discharge of registration in the aforementioned Register, now merged with the Register of Petroleum Companies regulated by Provision No. 337 of December 9, 2019 of the former SECRETARIAT OF HYDROCARBONS AND FUELS of the then GOVERNMENT SECRETARIAT of Empresas ENERGIA of the former MINISTER OF HACIENDA, in accordance with Resolution No. 240 of September 28, 2017 of the former Under-Secretary of Exploration and Production in charge of the then SECRETARIAT OF HYDROCARBON RESOURCES of the former MINISTER OF ENERGY AND MINING.

That Decree No. 272 of 29 December 2015 provides that the powers relating to the REGULATION OF THE REGULATION OF THE HYDROCARBON SOVEREIGNTY REGIME OF THE ARGENTINA REPUBLIC, approved as Annex I to Decree No. 1277/12, shall be exercised by the Implementing Authority of Law No. 17.319.

That by Law No. 27.007 incorporated into the national hydrocarbon policy the Unconventional Exploitation of Liquid and Gaseous Hydrocarbons, which promoted the development of these reservoirs as well as the Tertiary Production Projects, Extra Heavy Oils and Offshore; and, within the framework of this regulation, are in progress numerous hydrocarbon projects that generate direct sources of work that generate direct sources of work that generate direct sources

of work

and indirectas, local development and tax revenues to the provinces, projects that require long-term investments plazo and predictability in prices..

términos That Article 1 of Law No. 27.541 declared declaró the public emergency in economic matters, financial, fiscal, administrative, planned, tariff, energy, health and social, and certain powers were delegated to the NATIONAL EXECUTIVE POWER under article 76 of the NATIONAL CONSTITUTION, until 31 December 2020.

en That by Decree No. 260/20 and its amendment the public health emergency established by Law No. 27.541, by the period of ONE (1) year, under the pandemic declared by the WORLD HEALTH ORGANIZATION (WHO) in relation to COVID-19, was expanded en in our country.

That the international context generated by this pandemic has led to a sharp drop in the price level precios of crude oil and its derivatives internationally, which nivel impacts the prices of crude oil traded on the local market.

That the consequences of this set of circumstances are not yet foreseeable either in their magnitude or in their duration..

That the reality of crude oil and domestic fuel logistics means that international price signals on local mercado cannot in practice be accompanied by the necessary adaptations of local logistics and señales operational capabilities, which results in a distortion between international market benchmark prices precios and local supply response capabilities.

That, cubrir consequently, the drastic fall in the international price of the barrel of oil causes serious damage to the activity of the domestic hydrocarbon sector, resulting in a sharp decline in the en production levels of crude oil and its derivatives, while increasing the risk that domestic production will not meet the needs of the domestic market. .

That this emergency situation emergencia requires leading tomar measures to preserve the levels of activity and production of the hydrocarbon industry at its various stages, in order to maintain the investment patterns aimed at achieving the self-sucval of hydrocarbons, to ensure the sources of work of the sector and to fully comply with the principles and ends of the hydrocarbon sovereignty of the ARGENTINE REPUBLIC.

That the Federal Organization of Hydrocarbon-Producing States Hidrocarburos (OFEPHI) has requested from the NATIONAL STATE, by Note of 17 March 2020, "an integrative solution that allows the development of private sector investments, the balance of domestic fuel prices and regional economies economías of each Oil and Gas-producing Province".

That while the NATIONAL EXECUTIVE POWER has been taking various measures aimed at minimizing the impact of falling domestic demand, these become insufficient in the current global economic scenario. .

That, in this sense, the NATIONAL ACTION POWER morisive morigeró the impact of the update of the tax on liquid fuels líquidos and repeatedly postponed a substantial part of the increase in that tax through través the dictation of various decrees. .

That by Article 52 of the Law on Social Solidarity and Productive Reactivation in the Framework of the Public Emergency No. 27,541 established that the aliquot of export duties for hydrocarbons and mining may not exceed EIGHT PER HUNDRED (8%) taxable value or the official FOB price.

That, also, the UNDERSECRETARY OF POLICY AND COMMERCIAL MANAGEMENT OF THE MINISTRY OF INDUSTRY, ECONOMICS OF KNOWLEDGE AND EXTERNAL COMMERCIAL MANAGEMENT OF THE MINISTRY

PRODUCTIVE DEVELOPMENT established, through the provision No. 3 of 11 March 2020, the application of Non-Automatic Import Licenses for crude oil, motor fuels and diesel.

That the NATIONAL STATE, through Decree No. 332 of 1 April 2020, established an Emergency Assistance to Work and Production Programme for employers and workers affected by the health emergency with the aim of achieving employment conservation through the support of the productive unit.

That it is essential to take further urgent and transitional measures to effectively meet the objectives of the hydrocarbon policy and ensure medium-term self-sufficiency.

In order to do so, it is considered necessary to fix in transitional form the market price on the local market for crude oil barrels, in order for production companies to cover operating costs and to sustain the levels of activity and/or production prevailing at the time of the onset of the epidemiological crisis, taking into account the current situation of contraction of demand, as a result of the COVID-19 pandemic, within the parameters of adequate and economic exploitation provided for in Article 31 of Law No. 17,319.

That, in order for companies to import product capacity, it is considered necessary for refiners and marketers to purchase crude oil at that marketing price, which is in addition to the import ban where productibility or effective processing capacity exists on the local market.

That during the term of this measure, the price fixed shall apply in all cases for the settlement of the hydrocarbon royalties provided for in Article 59 of Law No. 17,319.

That in the first paragraph of Article 4 and in Article 7, both of Chapter I of Title III of Law No. 23,966, text ordered in 1998 and its amendments, fixed amounts in pesos per unit of measure were established to determine the Liquid Fuel Tax (ICL), which are updated by calendar quarter and, in addition, in the first paragraph of Article 11 of Chapter II of that Title, fixed amounts in pesos per unit of measure were established to determine the Carbon Dioxide Tax (IDC), which are updated by calendar quarter.

That attention to the effects of the updating of both the Liquid Fuel Tax and the Carbon Dioxide Tax for such products is likely to differ, for such products.

That in taking into account that an equitable distribution of costs and benefits should be taken into account throughout the production chain, refining and marketing of liquid fuels derived from crude oil, the EXECUTIVE POWER NACIONAL, in consultation with the production, refining and marketing sectors, oil trade unions and oil-producing provinces, has concluded that the price of crude oil set here adequately reflects such equitable distribution between producers and refiners.

That, sistema in addition, and depending on the current context, it is necessary to adapt the system determining determina export duties on hydrocarbons, for the purpose of mitigating the impact on crude oil prices on the local market, as well as to establish a system of mobile hold-ups to accompany the movement of market prices.

That referida Law No. 27.541 empowered the NATIONAL EXECUTIVE POWER, in the terms of article 76 of the NATIONAL CONSTITUTION, to lay down the aliquot of export duties until 31 December 2021, in accordance with the bases set out in the delegation timely approved by the HONORABLE CONGRESS OF the NACION.

It is also desirable to implement measures to simplify the registry of Export Operations Contracts regulated by Resolution No. 241 of 29 September 2017 of the then Under-Secretary of Exploration and Production by the former SECRETARIAT OF HYDROCARBURFEROUS RESOURCES of the then MINISTRY OF ENERGY AND MINING, products with a shortage of demand in the local market, in order to adapt the procedures of exposure to the prevailing situation.

That this package of measures seeks the purpose of reducing the negative effect on investment and production levels, maintaining production at volumes evidenced in 2019 to ensure the self-supply of crude oil at the national level, as well as ensuring that regional economies and the labour force associated with the hydrocarbon industry, in particular small and medium-sized enterprises linked to the value chain of the sector, are not affected.

That from the reports prepared by the National Directorate of Exploration and Production, by the National Directorate of Refining and Marketing, by the National Directorate of Hydrocarbons Economy and by the National Directorate of Liquefied Gas, it is apparent the technical, legal and economic reasonableness of the measures set out herein.

That in the face of the volatility of the international price of crude oil and its impact on the domestic hydrocarbon sector, and in order to ensure compliance with this decree, it is appropriate to delegate to the MINISTERIO OF PRODUCTION DEVELOPMENT, through the ENERGY SECRETARIAT, the power to periodically modify the prices of crude oil, as well as to carry out the checks that are necessary for the purposes of verifying compliance and scope of the measures provided.

That, for these purposes, the MINISTRY OF DEVELOPMENT ENERGY SECRETARIAT shall ensure that production companies comply with the Annual Investment Plan required by Article 12 of the Annex to Decree No. 1277/12, a regulation of Law No. 26.741, and that they seek to sustain the production levels declared during 2019, as well as to maintain the sources of work and contracts in force with regional service companies and undertakings.

That, to do so, it will take into account the current situation of contraction in demand, both crude oil and its derivatives, as a result of the effects of the COVID-19 pandemic.

That, in accordance with article 42 of the NATIONAL CONSTITUTION, which prescribes, inter alia, the defence of competition against all forms of market distortion and control of natural and legal monopolies, the ENERGY SECRETARIAT of the MINISTERIO OF PRODUCTION DEVELOPMENT shall intervene to the competent bodies, in order to ensure that distortion, monopoly and/or abuse of dominant behaviours are not verified on the hydrocarbon market.

That undertakings interested in importación importing crude oil and/or its derivatives shall submit an import application in accordance with the specific procedure established by the implementing authority for this purpose. Aplicación.

It is also possible to instruct the MINISTRY OF WORK, EMPLOYMENT AND SOCIAL SECURITY to monitor the evolution of the level of labour activity associated with the hydrocarbon industry throughout the value chain, in order to seek to preserve direct and indirect sources of work.

That Article 87 of Law No. 17.319 and its amendments fixed the minimum and maximum value of the fines to be applied to the concessionaires and dealers, for non-compliance with their obligations.

That Article 102 of that law was empowered to update those values on the basis of changes in the price of domestic crude oil on the domestic market.

That, in the exercise of that power, Decree No. 2271 of the 22nd of December 1994 that updated the value of such fines was issued, setting it at a maximum of WEIGHTS TWO HUNDRED NINE MIL SEVEN FIVE (\$209,750), which is currently in force.

That such an amount does not maintain the proportionality provided for by Law No. 17.319 and its amendments between the value of the fines and the price of domestic oils traded on the domestic market.

That, it is therefore appropriate to make the updating of the fines values compatible with the standard criterion of Article 29 of Decree No. 44 of 7 January 1991 and its amendment in the field of transport of hydrocarbons by conduct, under which conduct fines multas to apply for infringement are graduated from a minimum equivalent to the value of VEINTIDOS CUBIC METERS (22 m<sup>3</sup>) of domestic crude oil on the domestic market, and a maximum equivalent to the value of TWO THOUSAND TWO HUNDRED METERS (2,200 m<sup>3</sup>) of the same hydrocarbon.

That the system of calculating fines multas established by Decree No. 44/91, in addition to complying with the update base set out in Article 102 of Law No. 17.319 and its amendments, which refer to variations in the local price of domestic crude oil, allows such updating to be automatic in relation to the time when the infringement is verified, which makes the procedure for adjusting such penalties more efficient and equitable.

That the ENERGY SECRETARIAT of the MINISTRY OF PRODUCTIVE DEVELOPMENT elaborates and periodically publishes on the website of that jurisdiction the information concerning the weighted average price of sales in the domestic market of crude oils produced throughout the country.

That, therefore, it is appropriate and you agree to update actualización the fines provided for in Article 87 of Law No. 17.319.

That, in another order of ideas, Law No. 26.020 establishes the regulatory framework for the liquefied petroleum gas (LPG) industry and marketing that is the primary objective of ensuring its regular, reliable and economical supply to resource-poor residential social sectors that do not have a networked natural gas service.

That Article 470 of 30 Garrafa Hogar March 2015 ruled Articles 44, 45 and 46 of Law No. 26.020 and created the "Home regla Homes Program", the regulation of which was approved by the Programa

Resolution No. 49 of March 31, marzo 2015 of the ENERGY SECRETARIAT of the former FEDERALNIFICATION MINISTRY, PUBLIC INVESTMENT AND SERVICES.

That programme also mencionado provides for a scheme of maximum reference prices and offsets to be applied to product volumes, butane and propane, which have for their exclusive destination the consumption in the domestic market aplicados of Liquefied Petroleum Gas (LPG) packaged in bottles for domestic use. .

That the maximum reference prices play a key role in giving effective fulfilment to the objectives set out in Law No. 26.020, article 34 of which expressly empowers the implementing authority to impose the sanctions laid down in (s)or Article 42, if verified on the market, significant departures from quotation prices precios in order to defend the interests of the lower-resource social menores . sectors. sectores

That the maximum reference prices in force are those setcidos in Provision No. 104 of June 26, de junio 2019 of the former SUBSECRETARIAT OF HYDROCARBONS AND FUELS of the former SECRETARIAT OF ENERGY GOVERNMENT OF the former MINISTRY OF HACIENDA and the maximum sections by jurisdiction, those determined in Annex III to Resolution No. 70 of April 1, abril 2015 of the ENERGY SECRETARIAT of the former MINISTRY OF FEDERAL PLANNING, PUBLIC INVESTMENT AND SERVICES.

That in the context of the health crisis that dichos is being lived, these prices and, in particular, dissimilar values in the sale to shops have been han verified, a circumstance which makes the final price more expensive for the consumer, which is even more inadmissible, in the current situation..

That fiscalización in order to . complement this control and ensure that users have access to the liquefied petroleum gas (LPG) packaged in bottles at current mencionados prices, it is appropriate to empower the ENERGY SECRETARIAT of the ENERGÍA MINISTRY OF PRODUCTIVE DEVELOPMENT to request assistance to the INTERIOR TRADE SECRETARIAT OF the MINISTRY OF PRODUCTION, the Intendents and Intendents throughout the country and/or any other competent body, for the tasks of

That this is dictated by taking into account in particular the provisions of referido Article 42 of the NATIONAL CONSTITUTION, which provides that s autoridades consumers consumidores and users of goods and services have the right, in the relationship of consumption, to the protection of their health, safety and economic interests, to adequate and truthful information, to freedom libertad of choice and to conditions of equitable and dignified su treatment, having to provide them to their protection and education for trato consumption..

That Law No. 26.122 regulates the procedure and scope of the intervention of the HONORABLE CONGRESS OF THE NATION with respect to the decrees issued by the NATIONAL EXECUTIVE POWER, pursuant to the provisions of article 76 of the NATIONAL CONSTITUTION.

That law delegación determines determina that the Permanent Bicameral Commission has jurisdiction to rule on the validity or invalidity of legislative delegation decrees. .

That Article 22 of establecido that rule provides that the Houses are artículo pronounced pronuncian by means of resolutions and that the rejection or approval of decrees must be express, in accordance with Article 82 of the Magna Carta. Magna.

That the competent legal services have taken intervention. .



That this measure is dictated to in use of the powers conferred by Articles artículos 76 and 99, paragraphs 1 and 2 of the NATIONAL CONSTITUTION, and Article 52 of Law No. 27.541.

Therefore,,

THE PRESIDENT OF THE ARGENTINE

NATION DECREES:

ARTICLE 1.- As of the publication of this decree and until 31 December 2020, deliveries of crude oil as made on the local market must be invoiced by the production companies and paid by the refining companies and trading subjects, taking as a reference for the sujetos medianito crude the price of US DOLLARS FORTY AND FIVE per barrel (USD 45/bbl), this price will be adjusted for each type of crude by quality and by port of cargo, using the same reference, in accordance with the usual practice in the local market.

In the event that, during this period, the quote of the "ICE BRENT FIRST LINE" exceeds the US DOLLARS FORTY AND FIVE per barrel (USD 45/bbl) during DIEZ (10) consecutive days, considering the average of the last FIVE (5) quotes published by the "PLATTS CRUDE MARKETWIRE" under the heading "Futures", the provisions of this Article shall be void.

During the term of this Article, the price set out in the first subparagraph, or the price which the implementing authority may fix in use of the powers conferred in the first paragraph of Article 4 of this decree, shall apply in all cases of supplies of crude oil on the local market for the settlement of hydrocarbon royalties laid down in Article 59 of Law No. 17.319.

ARTICLE 2.- During the term of vigencia the measure provided for in Article 1 of the presente parámetros explotación económica p decree, the production companies shall maintain the levels of activity and/or production recorded during the year 2019, taking into account the current situation of contraction of local and international demand, both crude oil and its derivatives, as a result of the effects of the COVID-19 pandemic, always within the parameters of adequate and economic exploitation provided for in Article 31 of Law No. 17.319, in accordance with the regulations that are able for this purpose.

tenían Producer undertakings shall apply the same criterion to the support of existing contracts with regional service undertakings empresas and shall maintain the workers' plant trabajadores held by 31 December 2019. Ello will be carried out within a framework of consensus with internacionales workers' organizations trabajadores and in joint efforts to achieve labour modalities that improve efficiency, technology and productivity and are in line with national and international best practices of the hydrocarbons industry.

The MINISTRY OF PRODUCTIVE DEVELOPMENT, through the ENERGY SECRETARIAT, will control the empresas undertakings producing undertakings comply with the Annual Investment Plan required by Article 12 of the Annex to Decreto No. 1277/12 and shall apply, if applicable, the penalties provided for in Article 29 of that Annex.

During the term of Article su 1, producing undertakings shall not enter the exchange market for the formation of external assets or acquire such securities in pesos for subsequent sale in foreign currency or transfer of custody abroad.

ARTICLE 3.- During the term of vigencia the measure provided for in Article 1 of this Decree, refining companies and marketing subjects shall acquire full demand for crude oil from local production empresas companies, withtempering the quality of crude oil required by refining processes, in each case..

In the case of the integrated companies, if they are required to purchase crude oil above their own production and that of their partners, they will make such purchases with parameters similar to those of 2019, contemplating the quality of crude oil required requieran by the refining processes in each case..

During the same period, integrated sujetos su empresas undertakings, refiners and marketers may not operatefor the importation of products that are available for sale in the domestic market and/or respecto for which there is effective local processing capacity.

ARTICLE 4.- THE MINISTERIO OF PRODUCTIVE DEVELOPMENT, through the SECRETARY OF ENERGY, shall have the power to amend the crude oil parámetros prices set out in Article 1 of this Decreeon a quarterly basis, as well as to periodically review the scope of the measure established on the basis of parameters of volume of production and levels of activity and investment..

The MINISTRY OF PRODUCTIVE DEVELOPMENT, through the ENERGY SECRETARIAT, must empresas control that no monopoly, collusive cual colusivas and/or abuse of dominant position by parte those producers, refiners and marketing subjects is not carried out, taking into account objective production parameters in previous periods and taking into account the consequences caused by the COVID-19 pandemic on the whole of the value cadena. If any verificar existencia alguna of the abovementence isverified, it shall intervene to the competent authorities in order to safeguard the defence of competition against any form of distortion of the hydrocarbon market. .

ARTICLE 5o.- Instruct yourself to the MINISTRY OF WORK, EMPLOYMENT AND SOCIAL SECURITY to give monitoring the evolution of dar respec the level of dispuesto activity, efficiency and labour productivity associated with the hydrocarbon industry throughout the value chain, in order to promote the maintenance of compliance with the provisions of Article 2 of direct and indirect sources of work and productive efficiency. .

On a monthly basis,the MINISTERIO DE WORK, EMPLOYMENT AND SOCIAL SECURITY must keep the ENERGY SECRETARIAT OF THE MINISTRY OF PRODUCTIVE DEVELOPMENT informed.

ARTICLE 6.- It should be established that the increases in the tax amounts set out in the first paragraph of Article 4, in subparagraph año actualizaciones (d) of the inciso first paragraph of Article 7 and in the first paragraph of Article 11, all of which are of Title III(d) ofLawNo. 23.966, text ordered in 1998 and its amendments,resulting from updates for the first and second calendar quarters of 2020, under the terms of Article 7 of the Annex to Decree No. 501 of 31 May 2018, shall have effects for lead-free plomo naphtha, virgin naphtha and diesel from 1 October 2020 inclusive.

ARTICLE 7.- Settle that goods falling within the tariff positions of the Mercosur Common Nomenclature (N.C.M.).M.) ANNEX (IF-2020-30935729-APN-SSH-MDP) which forms an integral part of this decree, shall pay an aliquot of export duty in accordance with the scheme set out in this Article..

Note,for the purposes of the calculatonor aliquot of primera export duties applicable to goods covered by that Annex, the following values of the "FIRST lineICEBrent":

- a. Base Value (VB): US DOLLARS FORTY AND FIVE per barrel (USD 45/bbl).
- b. Reference Value (VR): US DOLLARS SESENTA PER barrel (USD 60/bbl).
- c. International Price (PI): on the last business day of each month the ENERGY SECRETARIAT of the PRODUCTIVE DEVELOPMENT MINISTRY, through the relevant body, will publish the price quote for the barrel "ICE Brent first line", considering the average of the last FIVE (5) quotes published by the "Platts Crude Marketwire" under the heading "Futures Settlements".

On the last business day of each week, the ENERGY SECRETARIAT of the PRODUCTIVE DEVELOPMENT MINISTRY, through the appropriate body, will evaluate the average quotes for the elapsed days of the current month and compare them with the current average quote. If there is a difference greater than fifteen per hundred (15%), it shall set a new quote, which shall be applicable from the first business day following.

Set up a ZERO PERCENT aliquot (0%) of the right of exportation levied on the export of goods covered by this decree, in cases where the International Price is equal to or less than the Base Value.

Set an eight percent aliquot (8%) of the export duty levied on the supply of goods covered by this decree, in cases where the International Price is equal to or greater than the Reference Value.

In cases where the International Price is greater than the Base Value and less than the Reference Value, the aliquot of the tax shall be determined in accordance with the following formula:

$$\text{Alícuota} = \left[ \frac{\text{Precio Internacional} - \text{Valor Base}}{\text{Valor de Referencia} - \text{Valor Base}} \right] \times 8\%$$

Any rules that are contrary to the provisions of this Article should be terminated.

ARTICLE 8.- The ENERGY SECRETARIAT OF THE MINISTRY OF PRODUCTIVE DEVELOPMENT may implement measures to simplify the operation of the Register of Export Operations Contracts regulated by Resolution No. 241 of 29 September 2017 of the then Under-Secretary of Exploration and Production by the former SECRETARIAT OF HYDROCARBONIFEROUS RESOURCES of the former MINISTRY OF ENERGY AND MINING, in respect of those products with a shortage of demand in the local market, if a significant increase in export applications is verified.

ARTICLE 9.- For the purpose of carrying out the control of compliance with the maximum sales prices of the garrafa of TEN (10), DOCE (12) and QUINCE (15) kilograms established in Provision No. 104 of June 26, 2019 of the former SUBSECRETARIAT OF HYDROCARBONS AND FUELS of the former MINISTRY OF ENERGY GOVERNMENT OF THE former MINISTRY OF ENERGY OF SECRETARÍA del THE former MINISTRY OF ENERGY, del MINISTRY OF PRODUCTIVE DEVELOPMENT may request assistance from the TRADE SECRETARIAT

INTERIOR of THE MINISTERIO DE DESARROLLO PRODUCTION, any other competent body and the quartermasters and quartermasters of all the municipalities of the country, to carry out the task of monitoring and controlling the aforementioned maximum prices. .

ARTICLE 10.- Setense the values of the fines the application of which is provided for in Article 87 of Law No. 17.319 and its amendments, which shall oscillate according to the seriousness and incidence of the non-compliance, between a minimum equivalent to the value of VEINTIDS CUBIC METERS (22 m3) of domestic crude oil on the domestic market and a maximum of TWO THOUSAND CUBIC METERS (2,200 m3) of the same hydrocarbon for each Fij infringement.

For encuentre the purpose of calculating fines, the weighted average price for sales in the domestic market for domestic oils published on the website of the ENERGY SECRETARIAT of the MINISTRY OF PRODUCTIVE DEVELOPMENT corresponding to the month of the infringement or, failing that, the price of the previous immediate month which is published shall be adopted. adoptará The amount of the fines will be paid in pesos, at the exchange rate of the AMERICAN DOLLAR "Seller" of the BANK OF THE ARGENTINA NATION in force on the business day before the cash payment..

ARTICLE 11.- Repeal Decree No. 2271 of 22 December 1994.

ARTICLE 12.- This measure shall begin to govern from the day of its publication in the OFFICIAL GAZE.

ARTICLE 13.- Please note to the PERMANENT BICAMERAL COMMISSION of THE HONORABLE CONGRESS OF THE NATION.

ARTICLE 14.- Contact, publish yourself, give yourself to the NATIONAL ADDRESS OF THE OFFICIAL REGISTRATION and file.

Digitally signed by Matías Sebastián Kulfas  
Date: 2020.05.15 21:06:27 ART  
Location: Buenos Aires Autonomous City  
Matías Sebastián  
Kulfas Minister  
Ministry of Productive  
Development

Digitally signed by Martín Guzmán Date:  
2020.05.18 12:20:33 ART  
Location: Buenos Aires Autonomous City  
Martín Guzmán  
Minister  
Ministry of Economy

Digitally signed by CAFIERO Santiago Andrés  
Date: 2020.05.18 20:03:58 ART  
Location: Buenos Aires Autonomous City  
Santiago Andrés Cafiero  
Chief of Staff of Ministers  
Chief of Ministers Ministros

Digitally signed by FERNANDEZ Alberto Angel Date:  
2020.05.18 22:09:06 ART  
Location: Buenos Aires Autonomous City  
Alberto Angel  
Fernandez President  
Presidency of the Nation