



Exploration program and opportunities onshore and offshore Uruguay

E&P ANCAP
APPEX 2013, London
10th March 2013

Uruguay: summary for new venture's

Offshore:

- Bidding Round process (I, II and III in 2014-2015), state-owned ANCAP call interested oil companies in carrying out exploration and exploitation activities in the Uruguayan continental shelf, under production sharing contracts.
- Plays. Paleozoic (pre-rift)/ Cretaceous (rift) source, stratigraphic Cretaceous/ Tertiary sands and structural rift traps, regional top seals.

Onshore:

- 'Open System' process, qualified oil companies can submit ANCAP an offer (area, working program, etc.) : 1 year prospection or exploration-exploitation contract. ANCAP analyze and award every quarter.
- Plays: Devonian/ Permian source shales, Permian and Cretaceous aeolian and fluvial sand reservoirs.

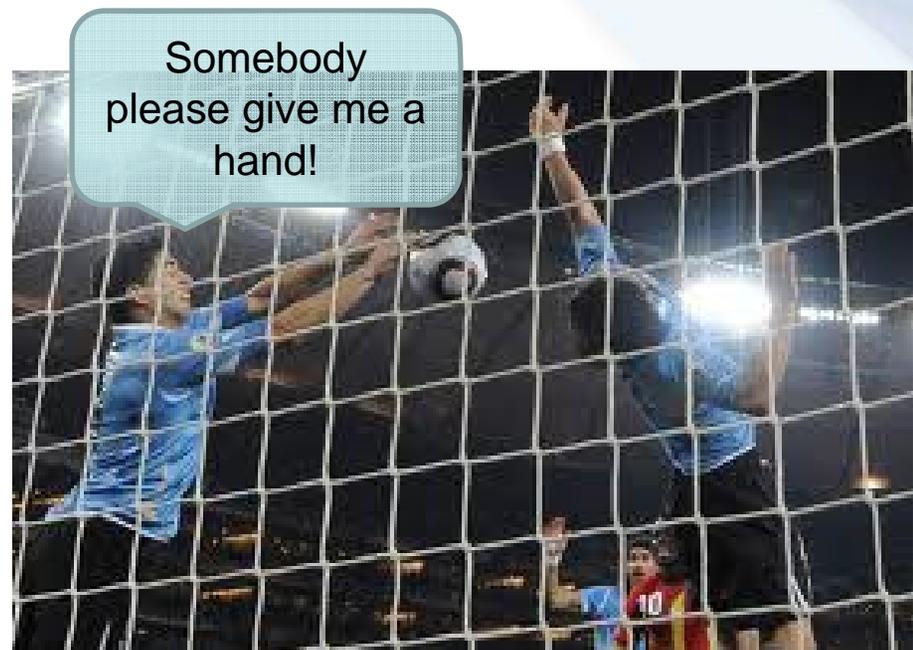
Uruguay: summary for new venture's

The country:

- Excellent business environment, national and regional O&G markets,...
- Very nice place to work & live.
- The aim to spoil Brazilians fans in 2014 World Cup.



Uruguay – Ghana. World Cup 2010



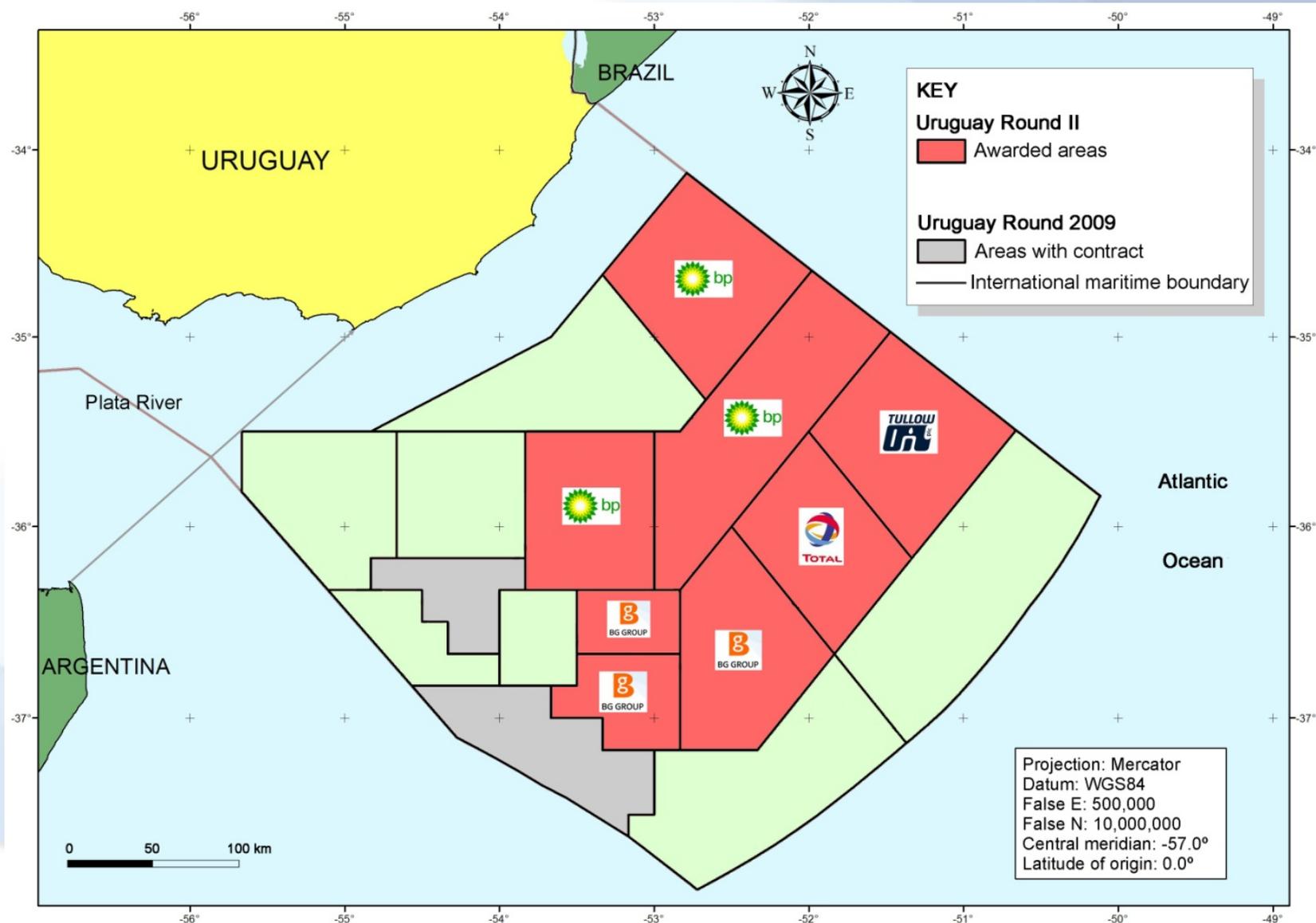
Uruguay Round II - Overview

- By 1st March 2012, 11 international Top Oil companies submitted their qualifications to bid:



- By 29th March 2012, 19 offers were submitted for 8 areas (9 companies submitted offers, competition in 5 areas)
- By 5th October 2012, 8 areas were awarded and the PSCs signed (after approval of the Executive branch).

Uruguay Round II: Overview



Committed exploratory program 2012-15:

- 1 deepwater exploratory well
- 33.240 Km² of 3D seismic (1/3 of total offshore area)
- 3.000 Km of 2D seismic
- 13.080 Km² of 3D electromagnetism
- 130 seabed samples
- Additional geological studies
- Seismic processing (AVO, PSDM, Trace Inversion)



The total amount of the exploratory activity is equivalent to
U\$S 1562 MM

Maritime exploration operations (Feb-13)

Currently three simultaneous 3D seismic programs:

-  Already acquired
-  Currently acquiring
-  Planned to be acquired before July 2013
-  3D program

PGS:

1st phase 8616 Km2 w/ Ramford Vanguard



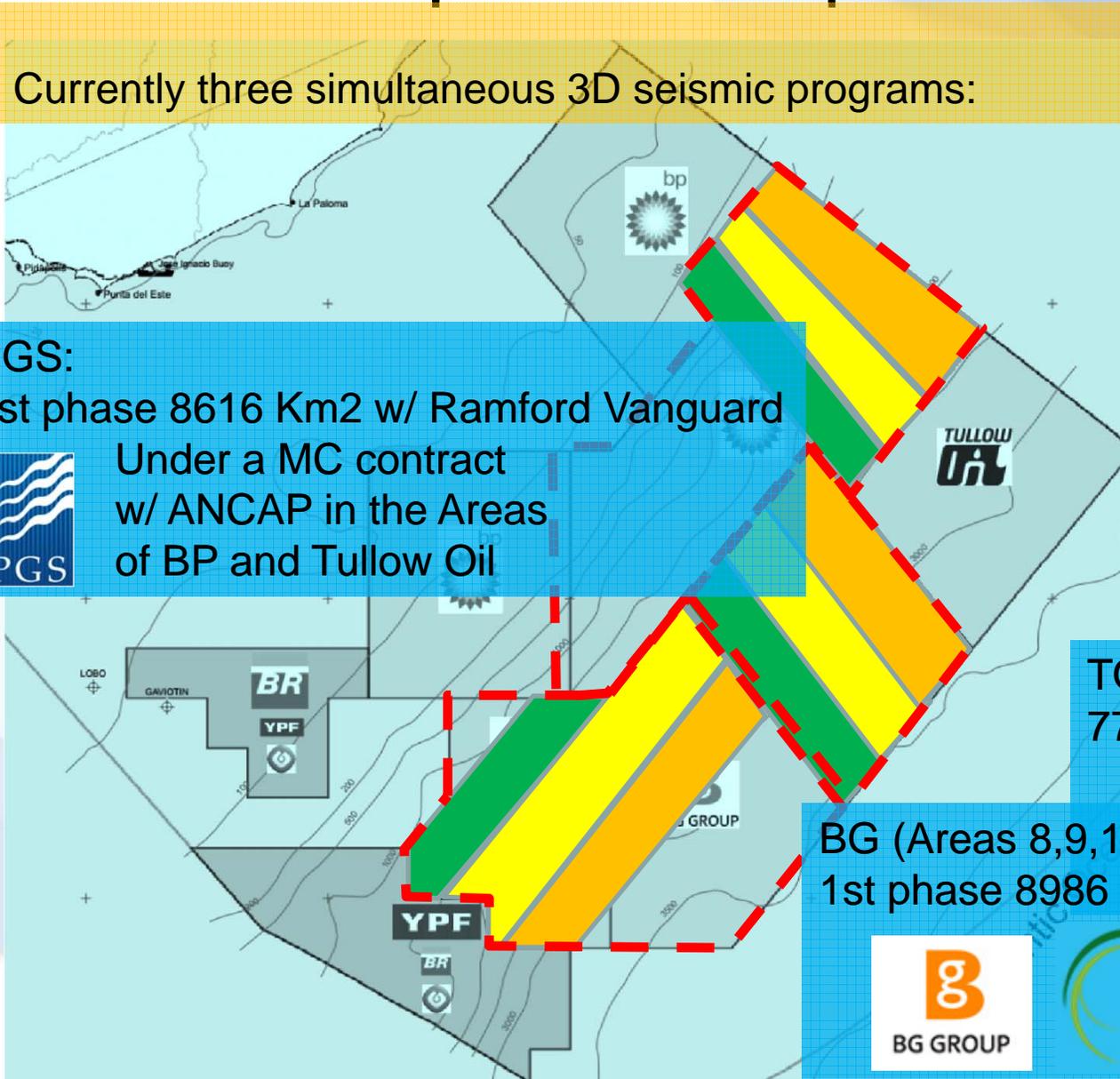
Under a MC contract w/ ANCAP in the Areas of BP and Tullow Oil

TOTAL (Area 14):

7766 Km2 w/ WG Tasman

BG (Areas 8,9,13):

1st phase 8986 Km2 w/ Polarcus Amani



Multiclient Contracts in force

Company	Data
	15.700 km ² of 3D seismic
	15.000 km of 2D seismic
	2.800 km of 2D seismic
	Petroleum Geology of Uruguay (Report)
	Fluid Inclusion Stratigraphy of Lobo and Gaviotin Wells (Report)

Excelent bussiness environment for
multiclient contracts opportunities

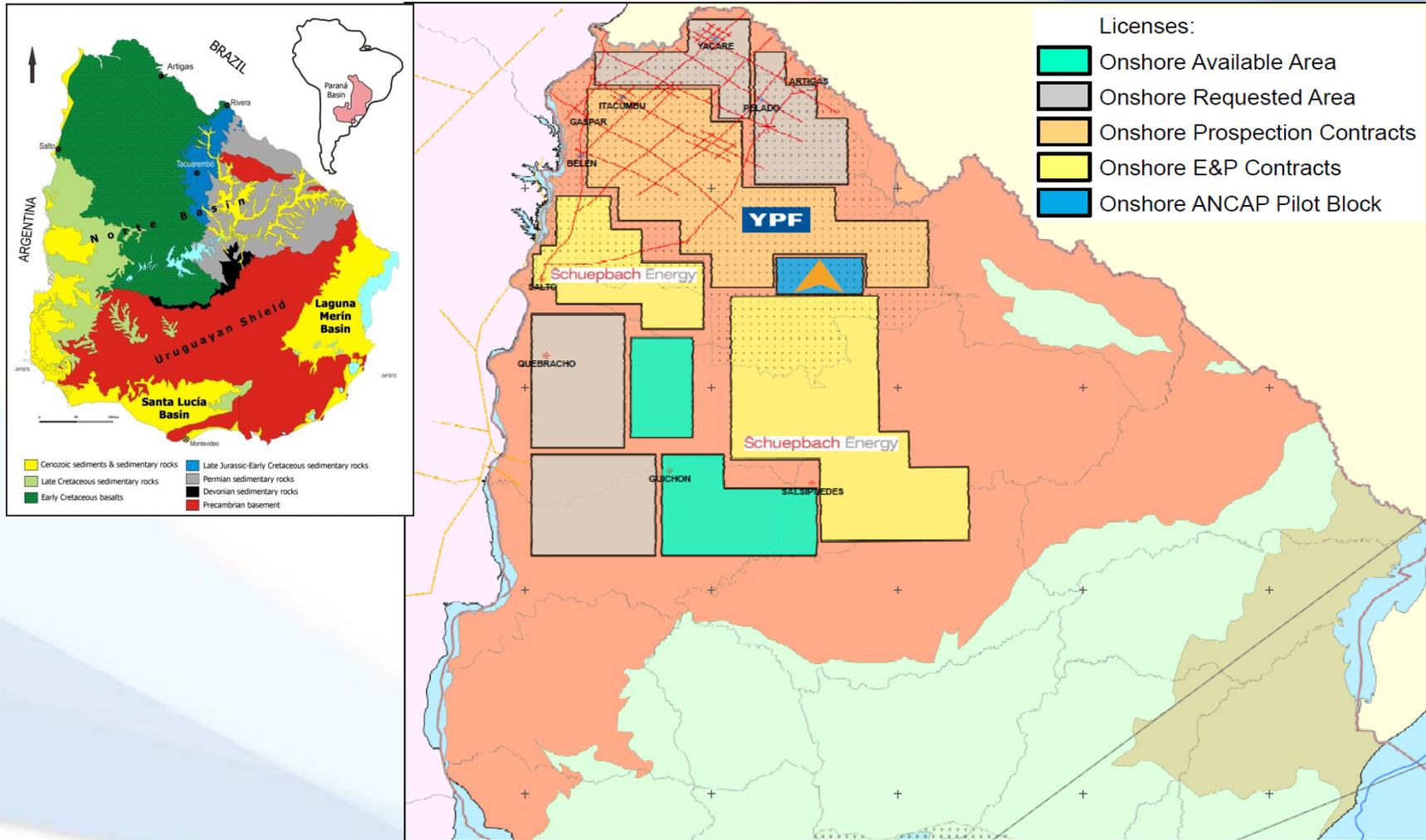
Uruguay Round III

ANCAP plan to launch a new licensing Round in 2014-2015

Tentative Schedule for Uruguay Round III

Official Announcement	Second half of 2014
Submission of letter of Interest and documents for Bidders Qualification	2014 - 2015
Oil Companies Qualification Announcement	
Queries and requests for clarification	
Answer to Queries – Clarifications	
Submission of Proposals	
Opening of Proposals	
Final decision on best proposal for each Area	First half of 2015

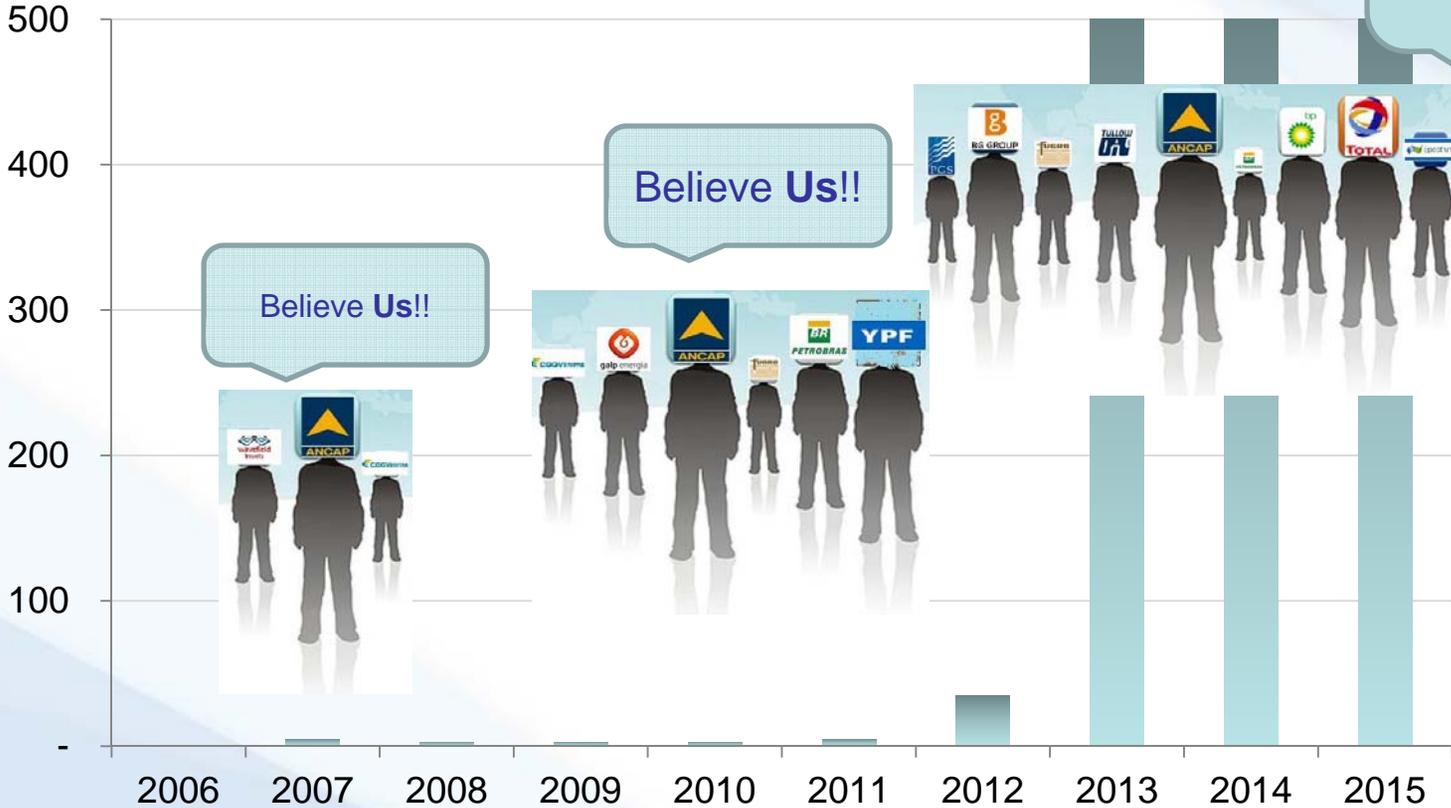
Onshore exploration



Huge step for Exploration in Uruguay

Exploration investment offshore Uruguay

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US\$!!



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Grab more (not as funny) information at:
www.rondauruguay.gub.uy



Thank you for your attention!