

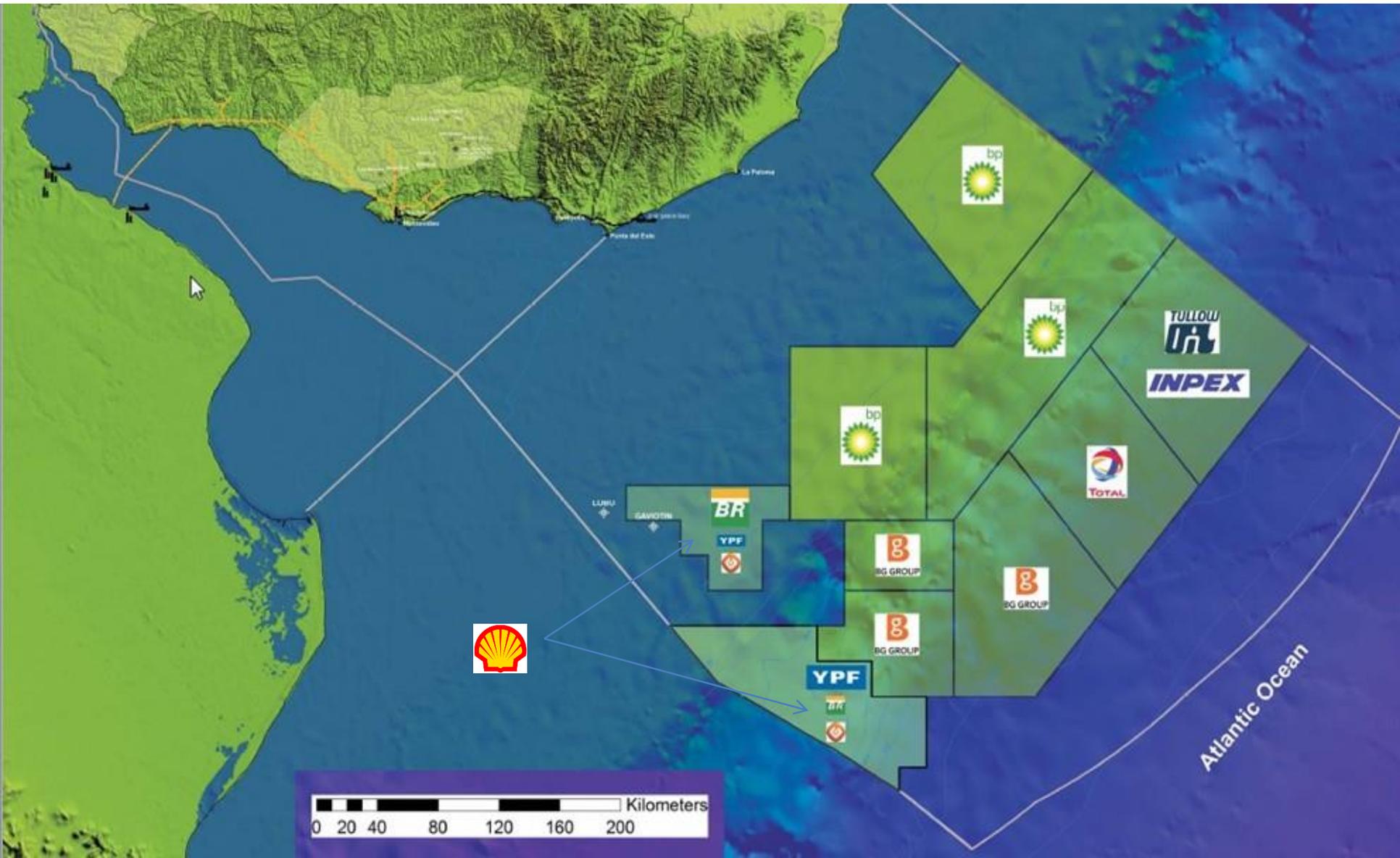


Upstream Opportunities in Uruguay

E&P, ANCAP
London
11, March 2014

Contracts in force offshore Uruguay

Farm ins / Farm outs



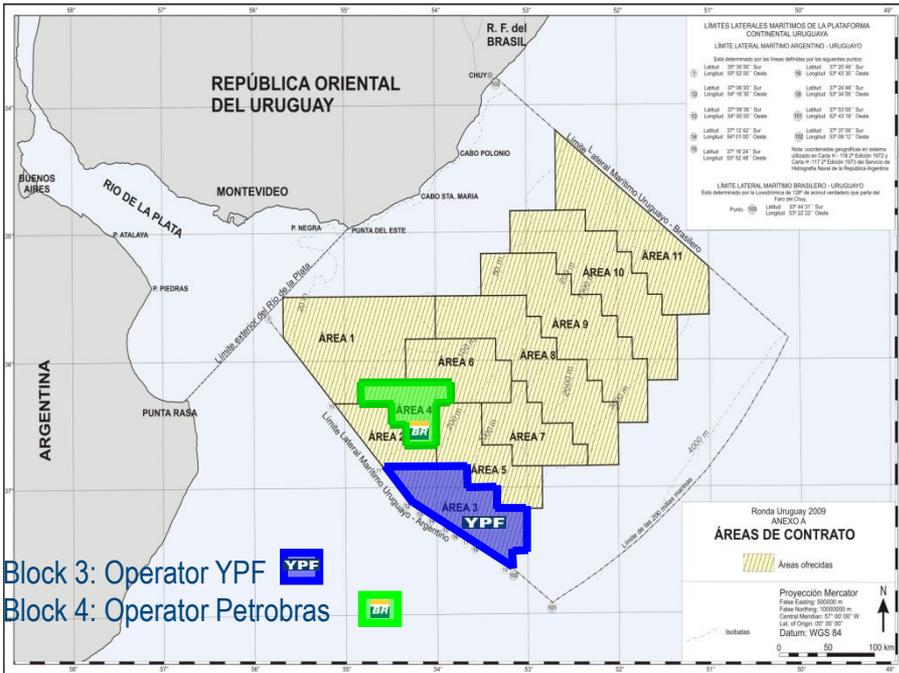
Uruguay Round 2009

6 companies qualified



3 companies bid

A consortium formed by PETROBRAS, YPF and GALP submitted offers for Blocks 3 and 4.



Block 3: Operator YPF
Block 4: Operator Petrobras

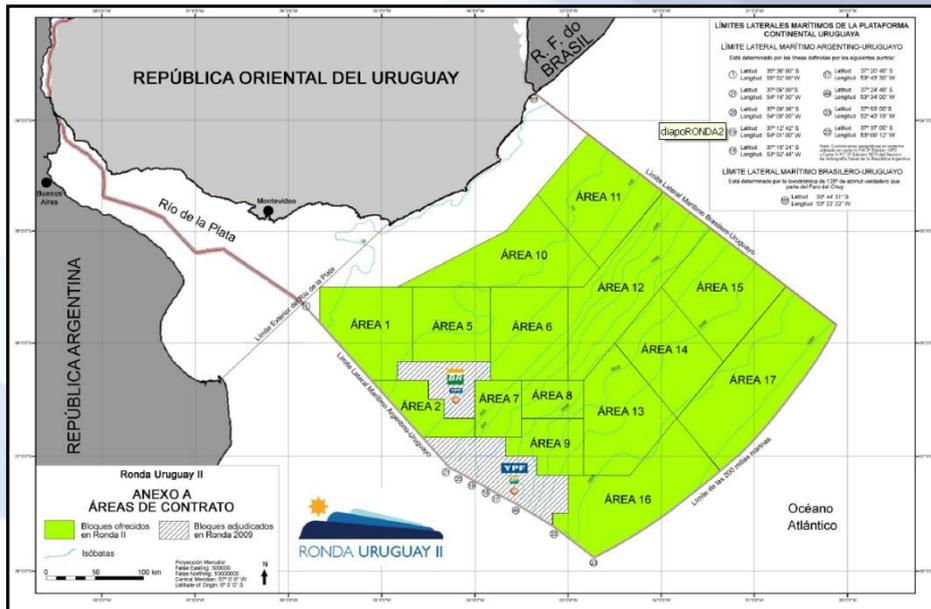
2 Areas awarded:

Exploratory Commitment:

- Licensing of the existing 2D seismic
- Geologic and geophysical modelling over the existing 2D seismic
- **Value: 10 – 20 MMUS\$**

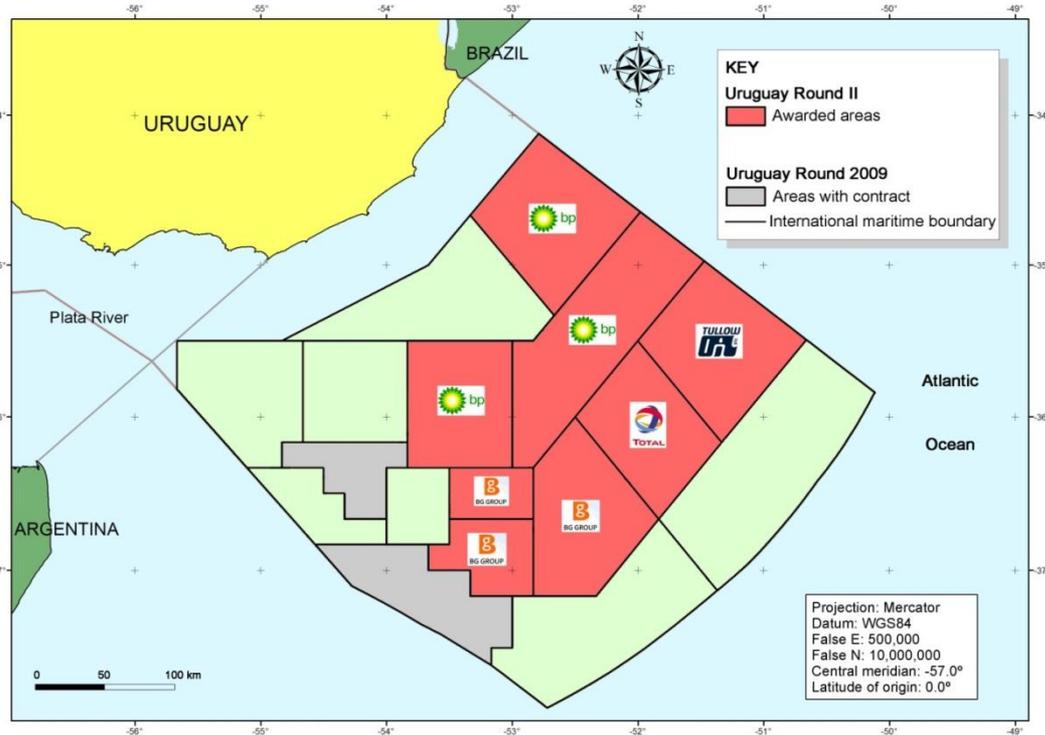
Uruguay Round II

11 companies qualified



- 19 offers were submitted from 9 companies
- 8 areas received offers (6, 8, 9, 11, 12, 13, 14 y 15)
- There was competition for 5 areas
- The committed exploratory program adds up to U\$S1562MM

Uruguay Round II



Committed Exploratory Activity for 2013-2015 period

- 1 deep-water exploratory well
- 33.240 Km² of 3D seismic (a third of the 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)
- Total 312.400 WU, which are equivalent to 1.562MMUS\$.

8 Areas awarded

- Areas 6, 11 & 12 awarded to BP
- Areas 8, 9 & 13 awarded to BG
- Area 14 awarded to TOTAL
- Area 15 awarded to Tullow Oil

Current exploratory activity: 3D seismic



Approx 38.300 Km² NEW 3D SEISMIC



15.675Km²



7.166Km² TOTAL



13.545Km² BG GROUP



1.900Km²



MULTICLIENT AGREEMENTS

Excelent bussiness environment for multiclient contracts opportunities with service companies

IN FORCE

- 15.700 km² 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 Gavióin Wells (Report)



UNDER NEGOTIATION

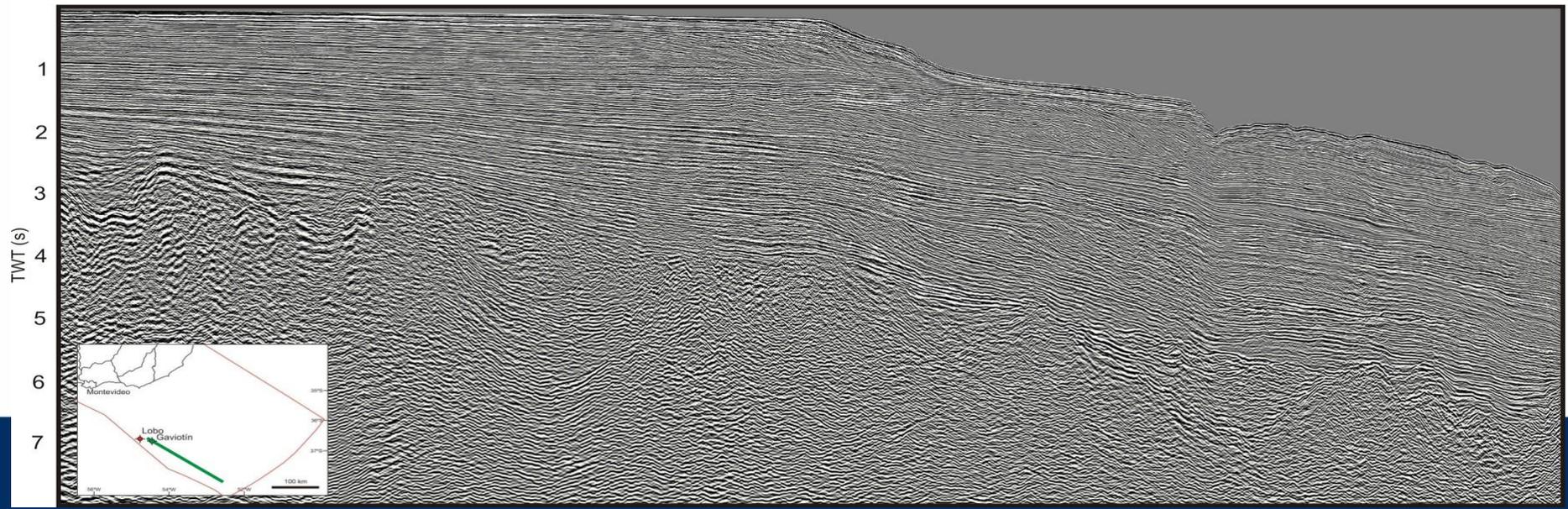
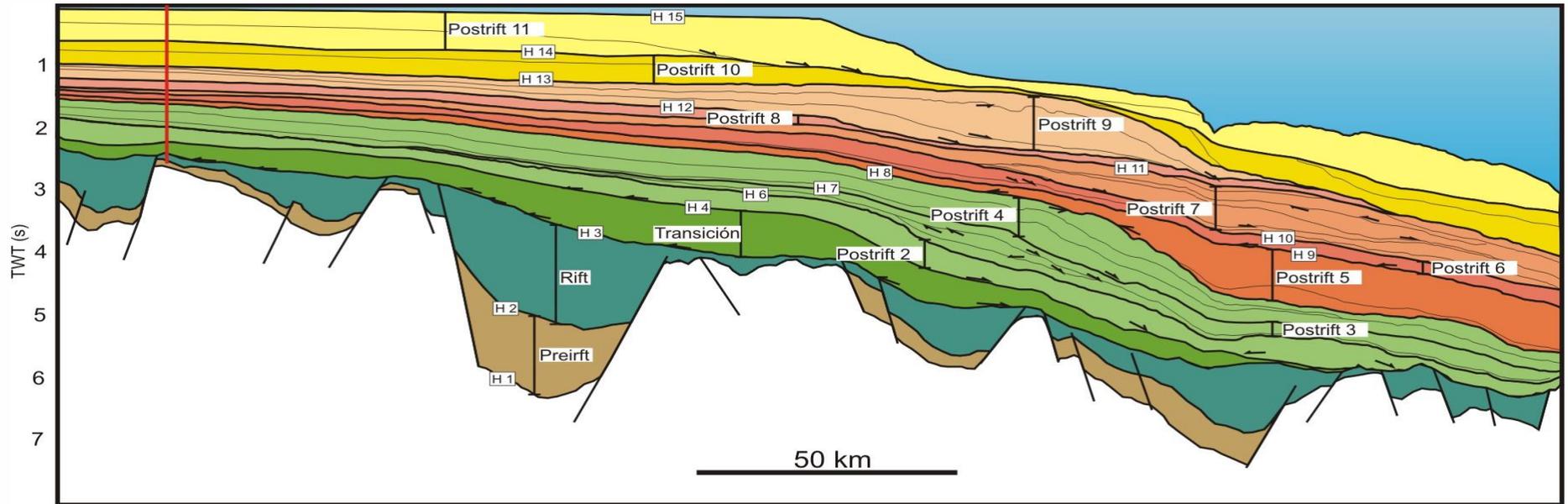
- Geokinetics: 2D seismic onshore
- GEOEX: 3D seismic offshore
- TGS: 2D seismic offshore
- TGS: Well Logs
- EMGS: 3D CSEM offshore
- Western Geco: 3D seismic offshore



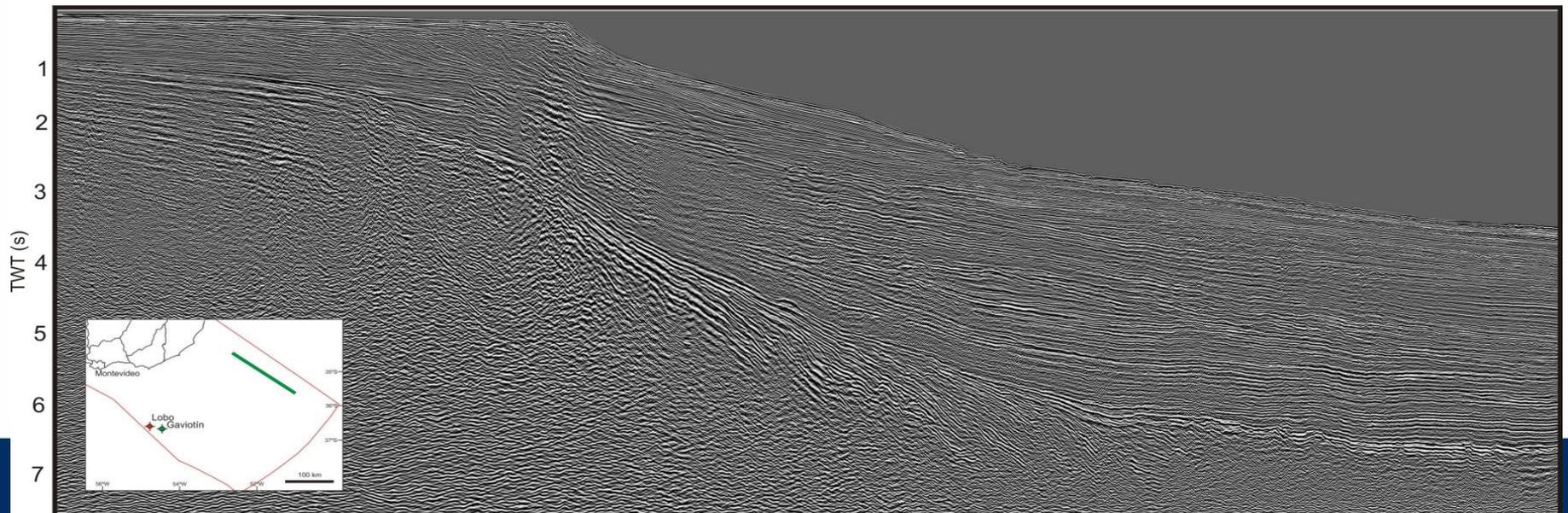
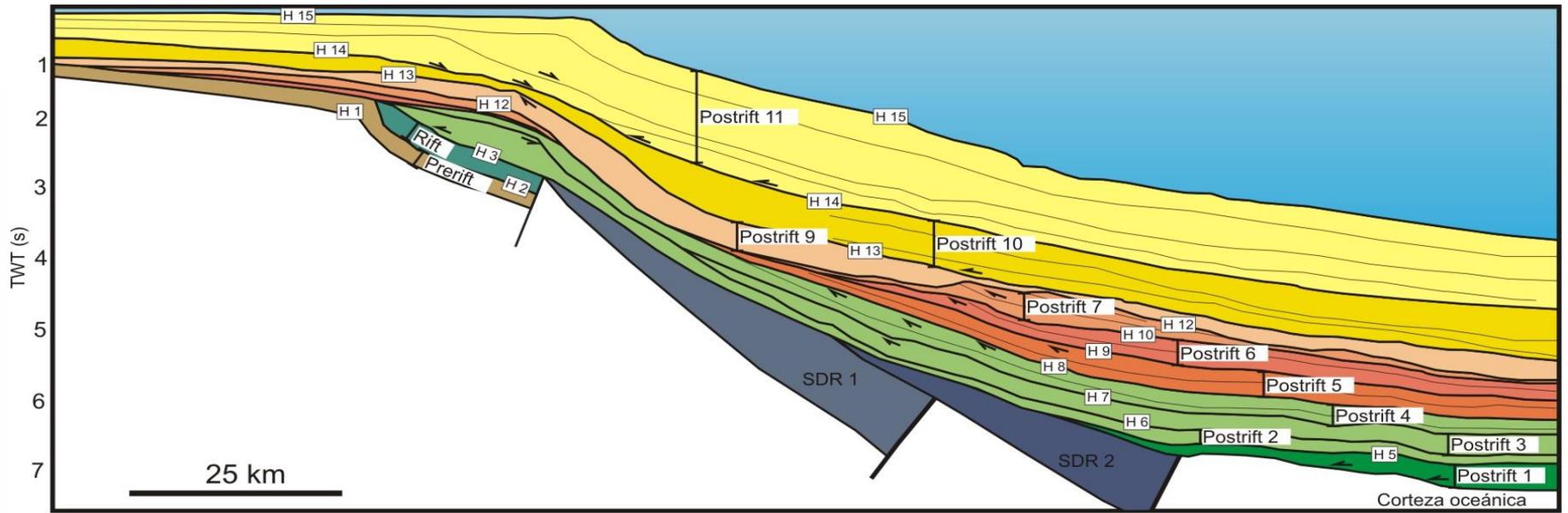
Offshore opportunities

- Uruguay Round 3
 - Official announcement in Montevideo – December 2014
 - Closing by mid 2015
- Definitive bidding round terms and contract model available since the official announcement

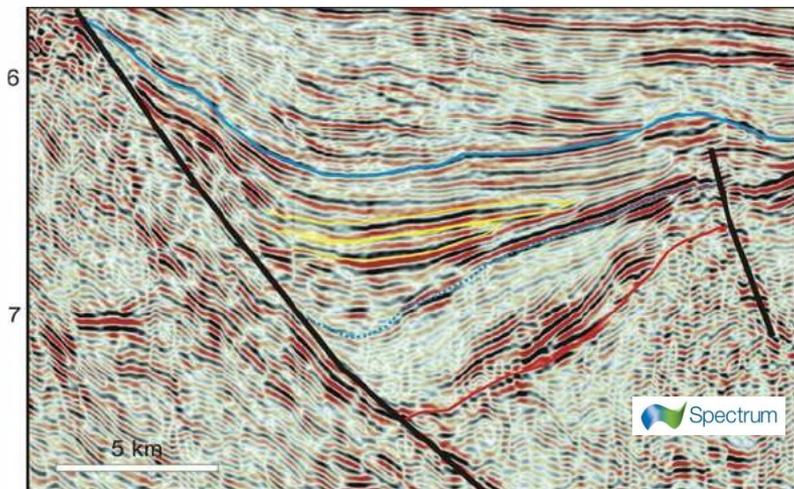
Dip seismic section across the Punta del Este Basin



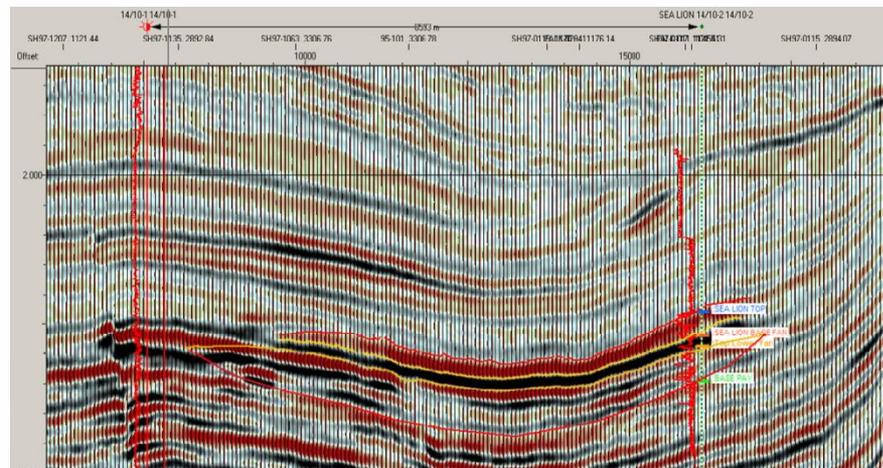
Dip seismic section across the Pelotas Basin



Play: Half-grabens in Punta del Este basin

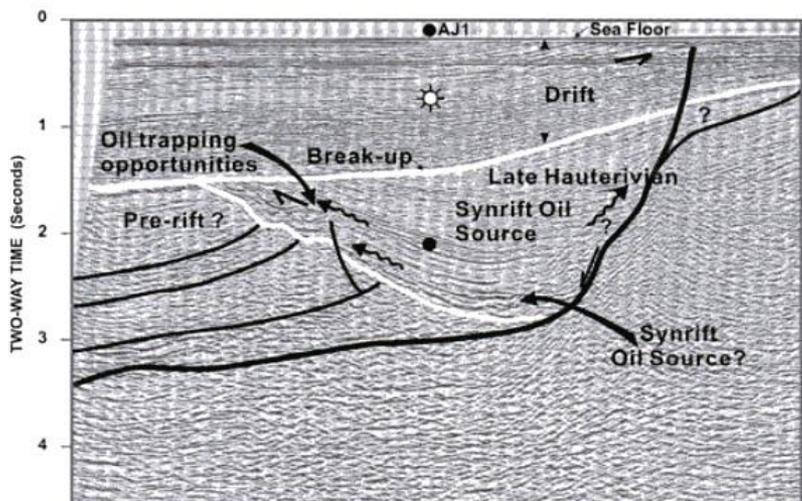


Punta del Este Basin (Uruguay)



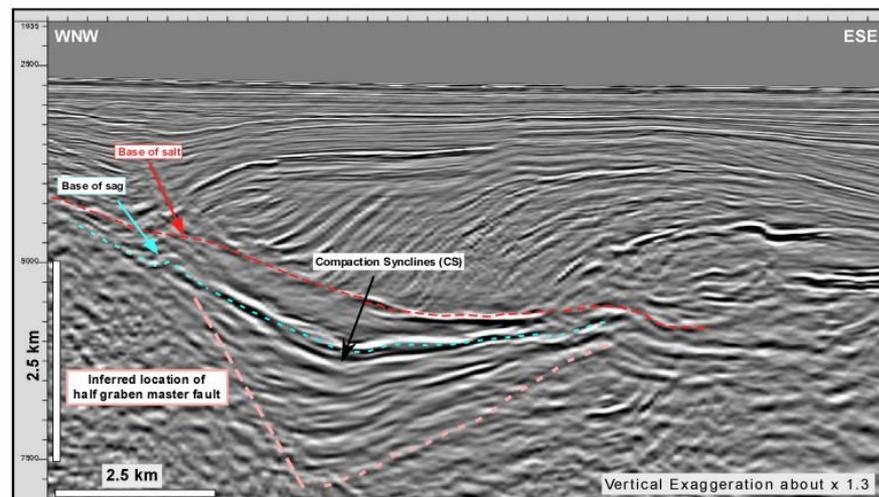
North Falklands Basin (Malvinas/Falklands)

Taken from Rockhopper website



Orange Basin (South Africa)

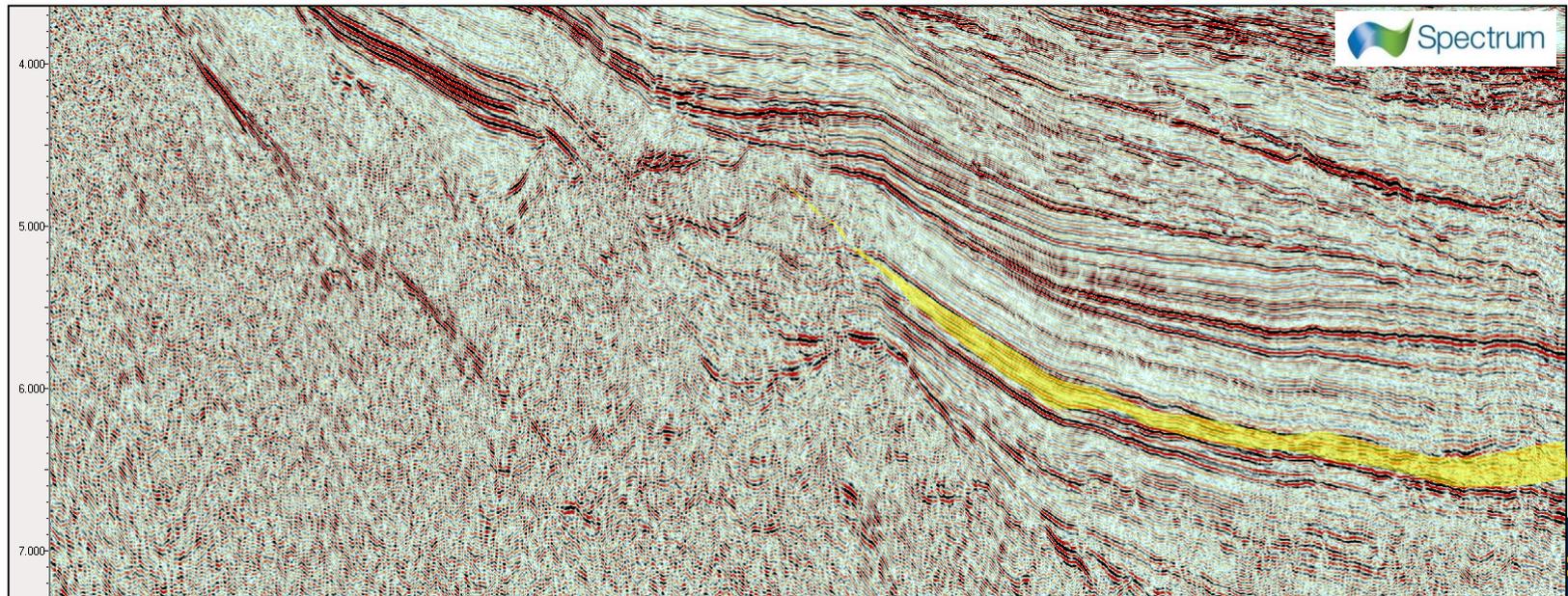
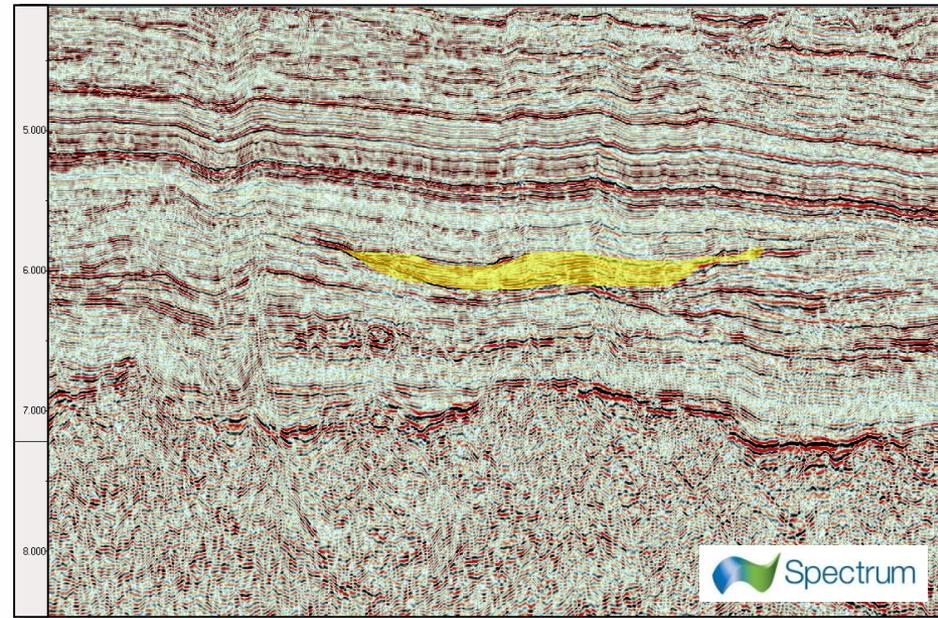
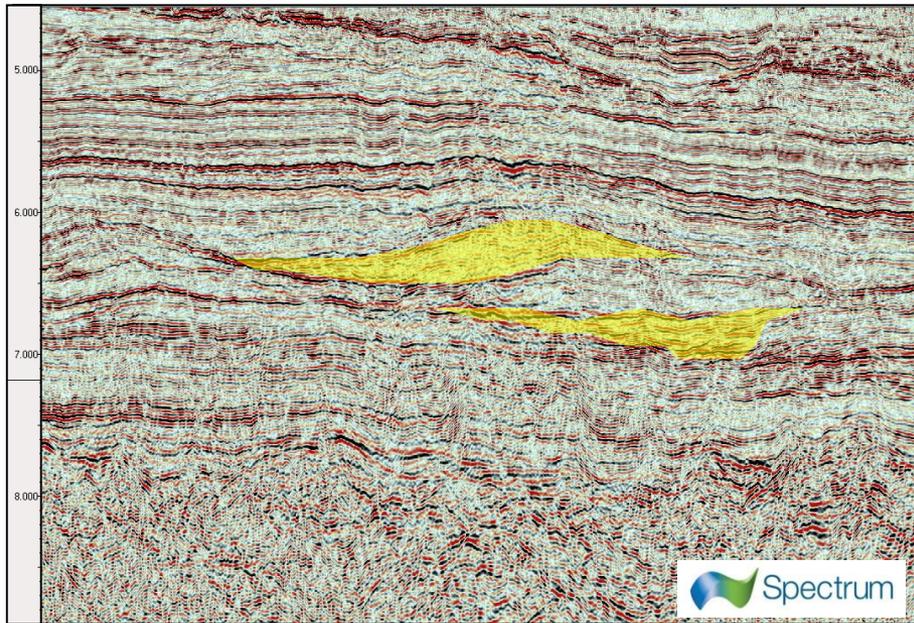
Taken from Junsgslagger (1999)



Santos Basin (Brazil)

Taken from López-Gamundi & Barragán

Play: Turbidites in Pelotas basin



WEB PAGE: www.rondauruguay.gub.uy

- Geological information about Uruguayan offshore and onshore basins
- Available E&P database
- Bidding round terms
- Map of offered areas
- Contract Model
- FAQs
- Contact information
- Videos and presentations

All relevant information regarding Uruguay Round 3 will be uploaded and posted at this web page

HOME - Windows Internet Explorer
http://www.rondauruguay.gub.uy/Home.aspx

Registro | Entrar español | english

RONDA URUGUAY II

ANCAP

NORDIC HAWK

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EXPLORACIÓN Y PRODUCCIÓN HIDROCARBUROS OFFSHORE

AGENDA
PRENSA
PRESENTACIONES
MAPAS
CONTRATOS VIGENTES
RONDAS ANTERIORES
MEDIO AMBIENTE
OTROS RECURSOS

PROGRAMA | LANZAMIENTO OFICIAL

RONDA URUGUAY II
PROGRAMA
LANZAMIENTO OFICIAL
7 al 9 de Setiembre de 2011

7 al 9 de Setiembre de 2011
Montevideo, Uruguay. Radisson
Montevideo Victoria Plaza Hotel.
El lanzamiento oficial contará con la
presencia destacada del Presidente
de la república José Mujica y el DT de
la selección uruguaya de fútbol
Oscar Tabárez.

Leer Más ...

URUGUAY

Sup. Terrestre: 176.215 km²
Sup. territorial: 125.057 km²

Conclusions

- Uruguay Round II constituted the best bidding round result for a frontier area, with 1.562MMUS\$ of commitment
- It represents a historical step for exploration offshore Uruguay
- The focus is on synergy between ANCAP, Service Companies and IOCs
- As a result, top oil and service companies are working in Uruguay
- Recent exploratory works have contributed to a better understanding of the geology and exploratory potential of Uruguayan offshore basins.
- They present a very interesting geology, analogies with productive basins, active petroleum systems and potentially worth-drilling prospects.
- Uruguay can offer...
 - Political, Economic and Social Stability
 - Energy Strategy agreed by all political parties
 - Optimal business environment for investments, marked by history of certainties, seriousness and security
 - Sound and fair bidding round terms and contract model, with improvements from the ones that ruled the previous bidding rounds
- A lot of work has still to be done.



THANK
YOU FOR
YOUR
ATTENTION

