

Uruguay Round II

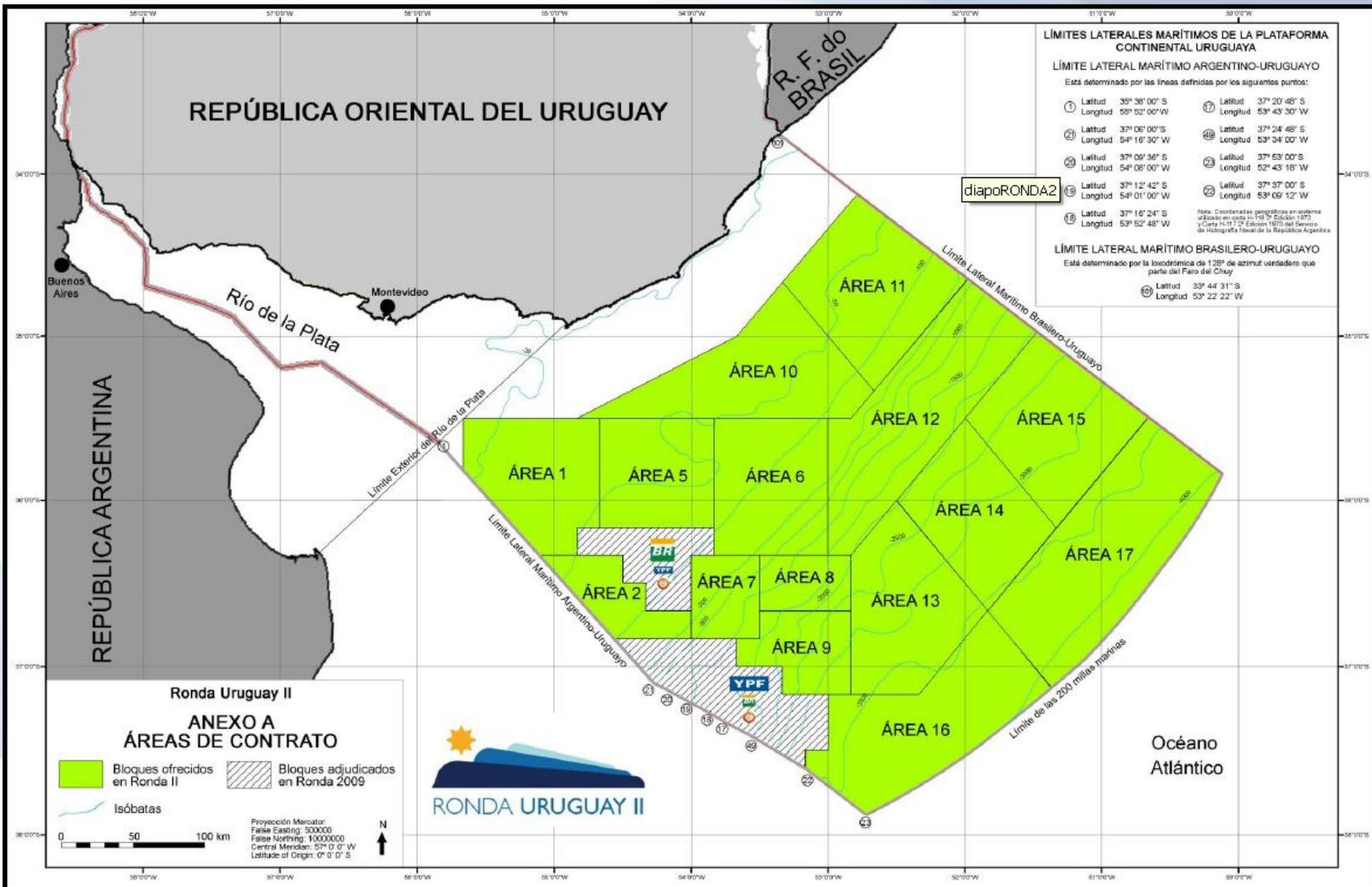
Results and the future

Exploration & Production, April 2012

General Features

- Ancap called interested oil companies in carrying out exploration and exploitation activities in the Uruguay continental shelf, under production shearing agreements.
- Deadline for qualification of interested Oil Companies was March 1st, 2012.
- Deadline for submission of proposal was March 29th, 2012.

Areas Offered



Qualified companies

11 International Top Oil Companies qualified:
Apache, BG, BP, CEPSA, Edison, ExxonMobile,
Murphy Oil, Shell, Tullow, Total, YPF

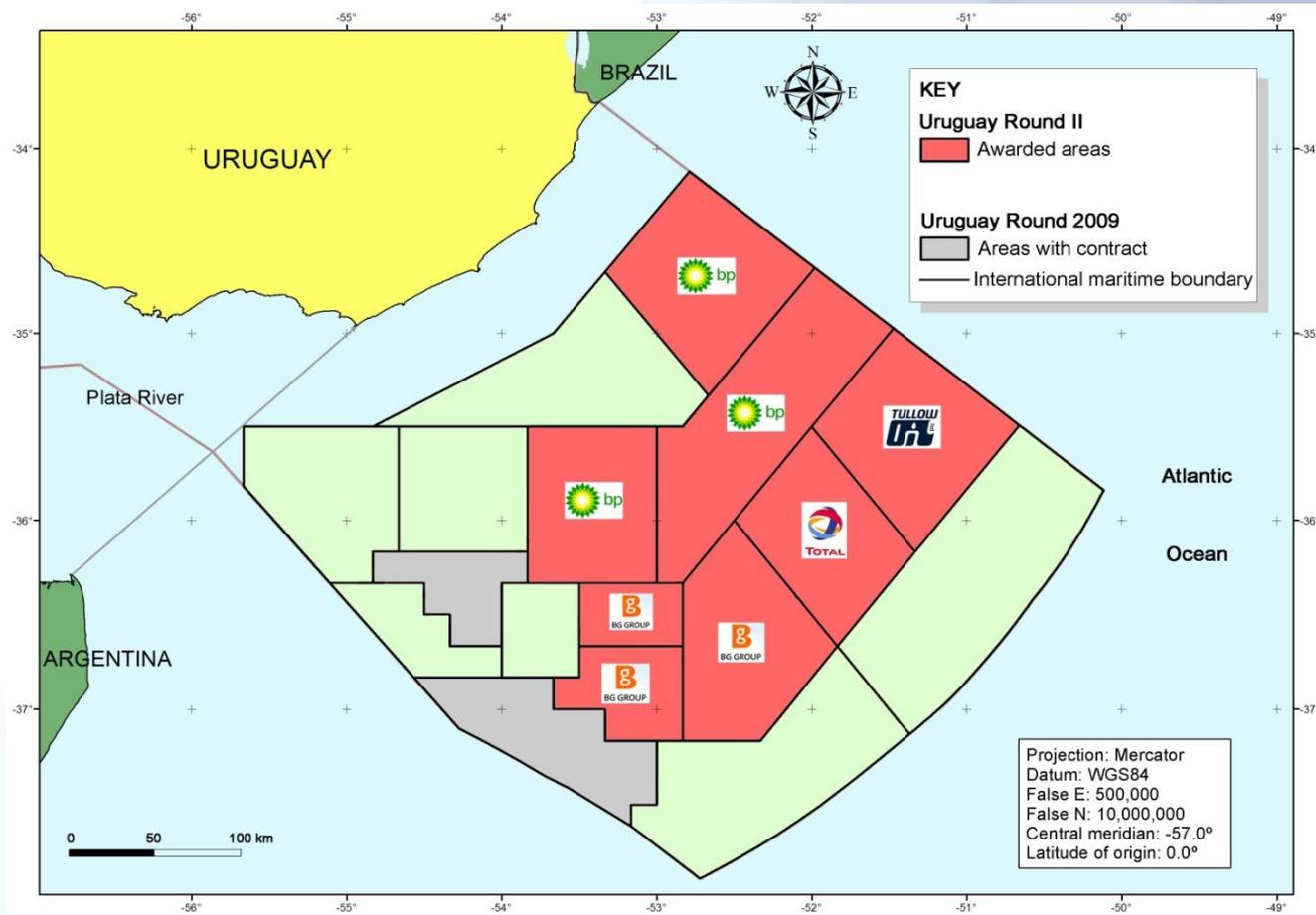


Uruguay Round II Results

- 19 offers were received
- 8 areas received offers
- 9 companies submitted offers
- 5 areas received more than one offer
- The total amount of the exploratory activity is equivalent to U\$S 1562 MM



Awarded Areas Uruguay Round II



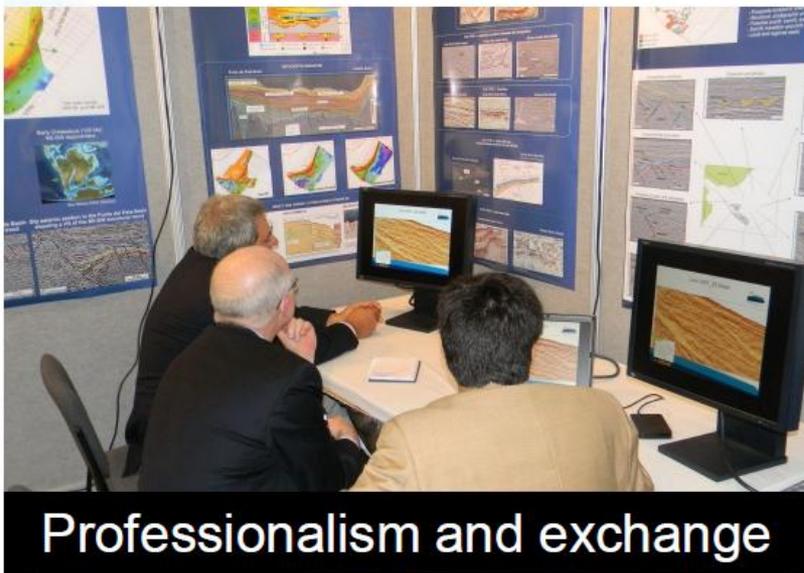
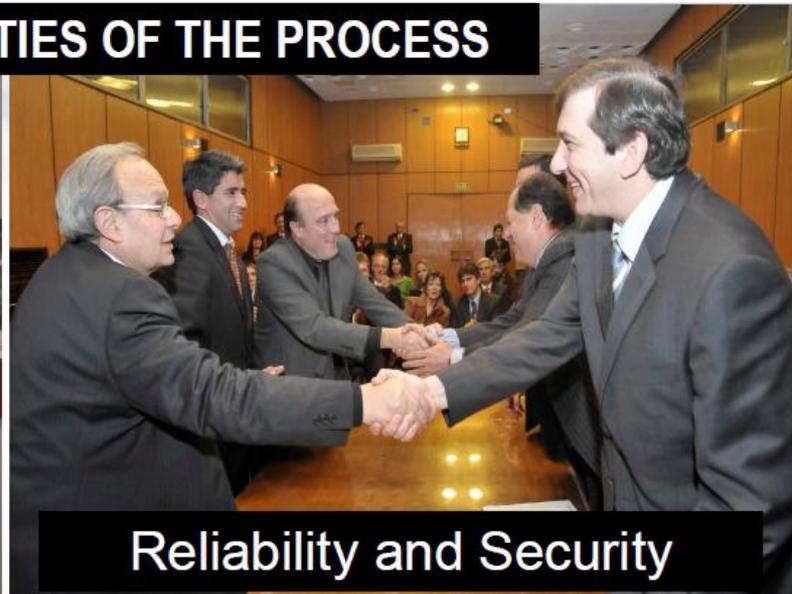
- Areas 6, 11 & 12 awarded to BP
- Areas 8, 9 & 13 awarded to BG
- Area 14 awarded to TOTAL
- Area 15 awarded to Tullow Oil

Comitted exploratoy activity for the next 3 years:

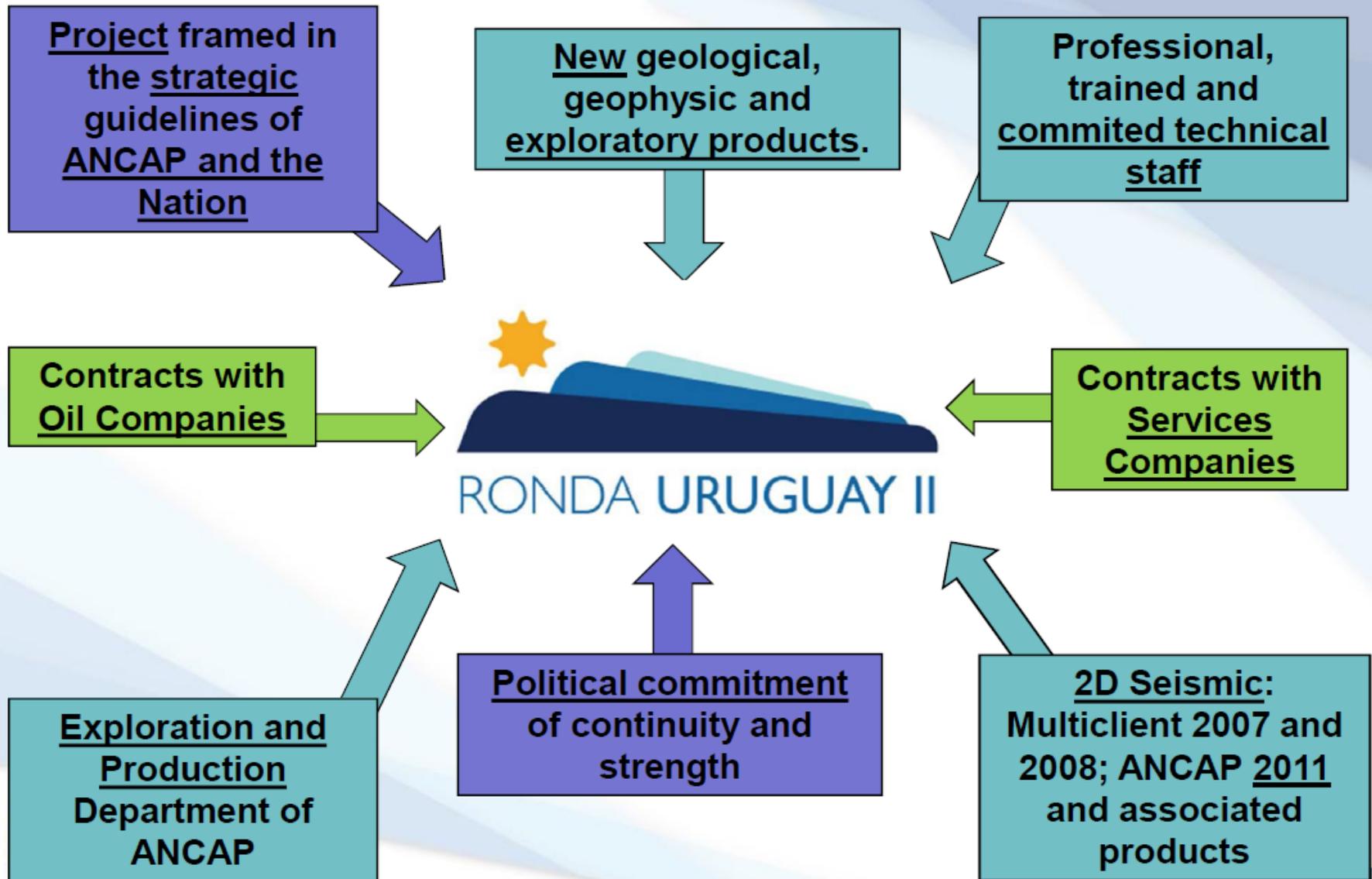
- 1 deepwater exploratory well
- 33.240 Km² of 3D seismic (a third of the total offshore area)
- 3.000 Km of 2D seismic
- 13.080 Km² of 3D electromagnetism
- 130 seabed samples
- Aditonal geological studies
- Seismic processing (AVO, PSDM, Trace Inversion)



VALUES AND CERTAINTIES OF THE PROCESS

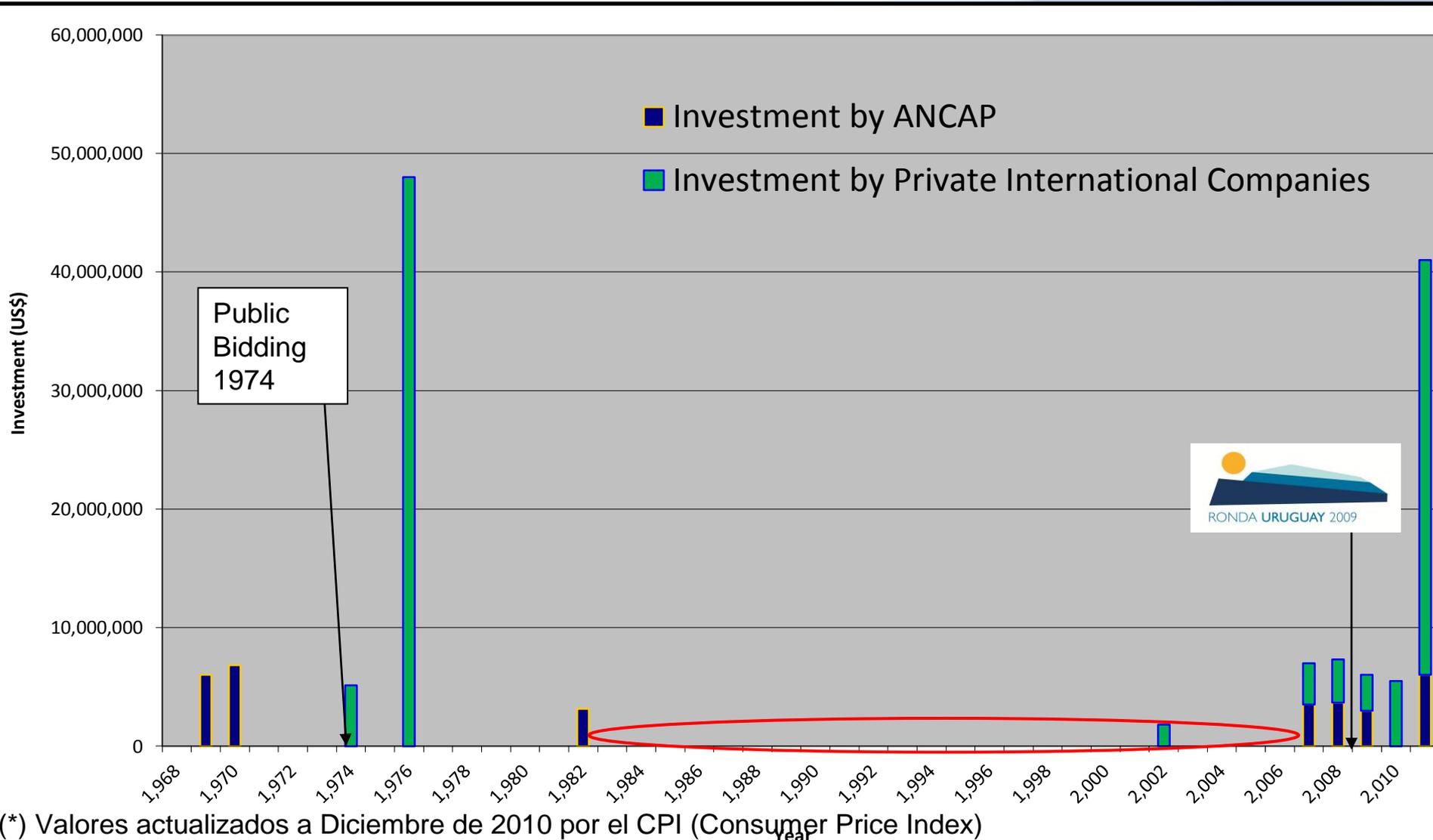


STRATEGY SUPPORTING THE PROCESS



Restart of offshore exploration

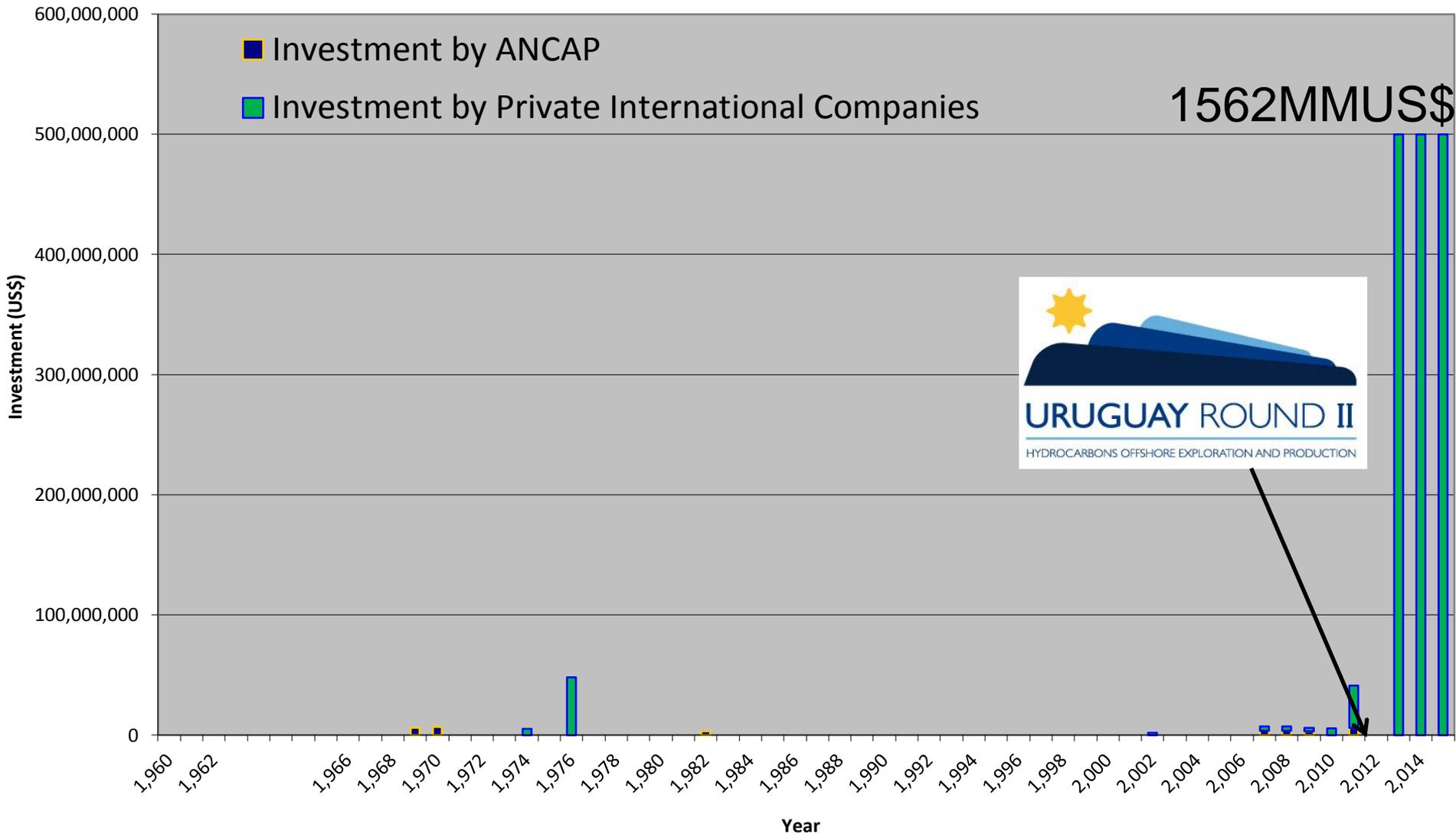
Investment offshore Uruguay in Exploration of Hydrocarbons (Millions of US\$)



(*) Valores actualizados a Diciembre de 2010 por el CPI (Consumer Price Index)

Fuente: BLS (Bureau of Labor Statistics - US Department of Labor)

Huge step for Uruguayan Hydrocarbon Exploration



The future...

- New Uruguay Round III in 2015

Thank you for your attention!!

Visit us at booth # 1827

