

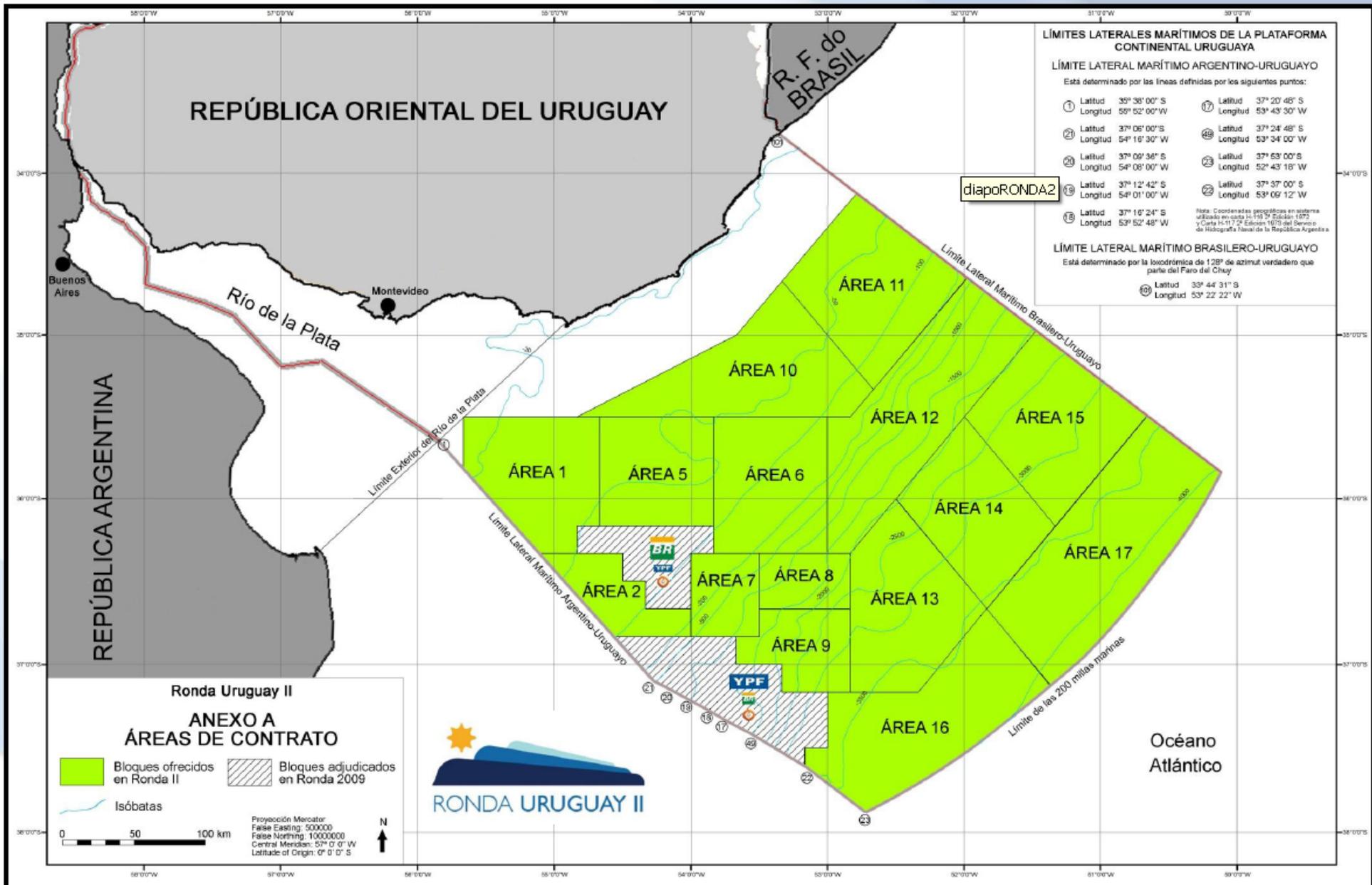
Exploration Opportunities in Uruguay

E&P ANCAP, February 2013

Uruguay Round II - Overview

- ANCAP called interested oil companies in carrying out exploration and exploitation activities in the Uruguayan 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.
- Contracts were signed October 5th 2012 (after approval of the Executive branch).

Offered areas



Qualified Companies

11 International Top Oil Companies qualified:

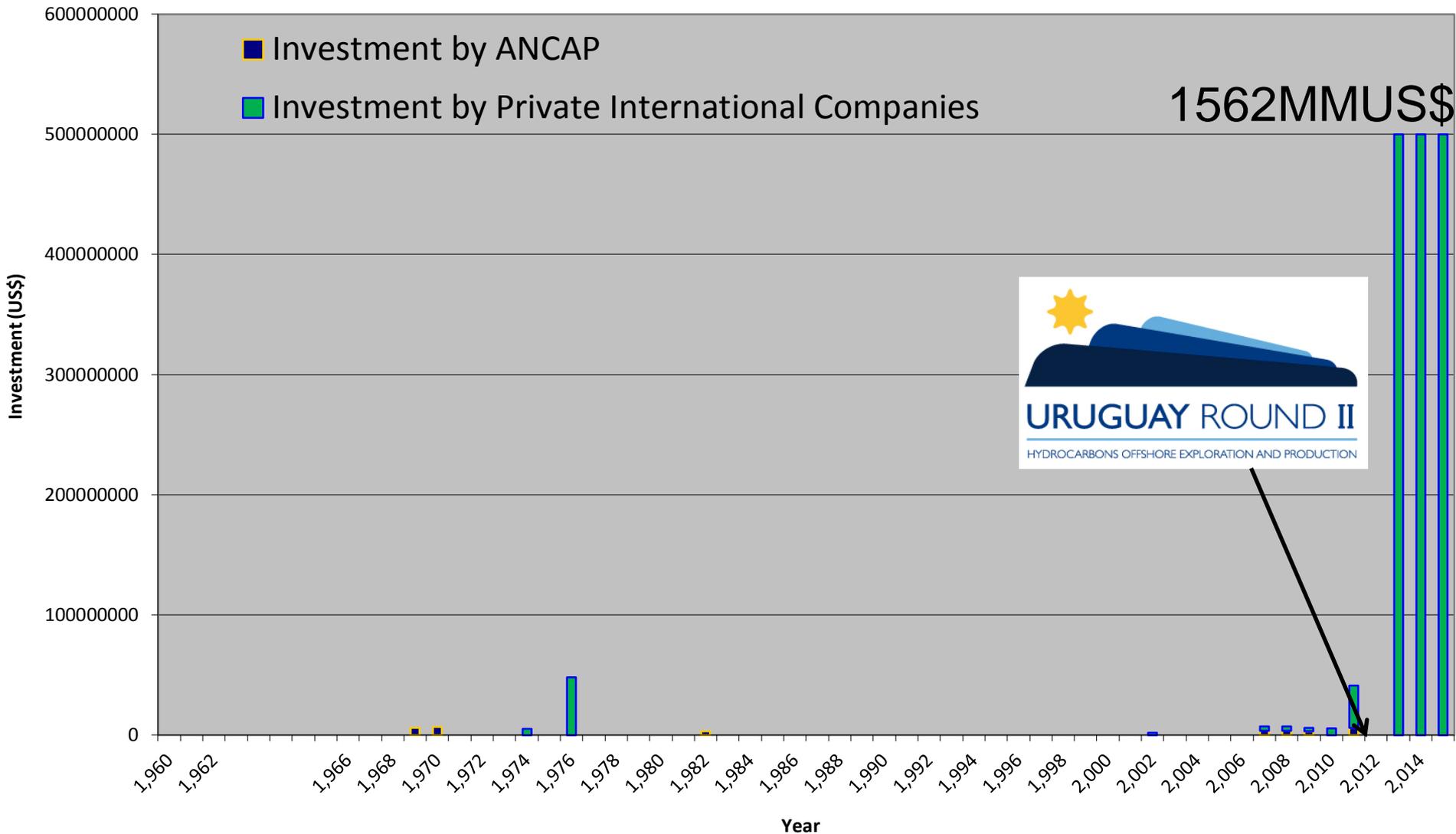


Uruguay Round II Results

- 19 offers were received for 8 areas
- 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
- 8 areas were awarded



Huge step for Uruguayan Hydrocarbon Exploration



Comitted Exploratory 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)



Current Exploration Activity

- Currently three seismic vessels are acquiring 3D seismic data simultaneously offshore Uruguay.
- Surveys started in November 2012 and are expected to be completed on 1st half 2014.



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

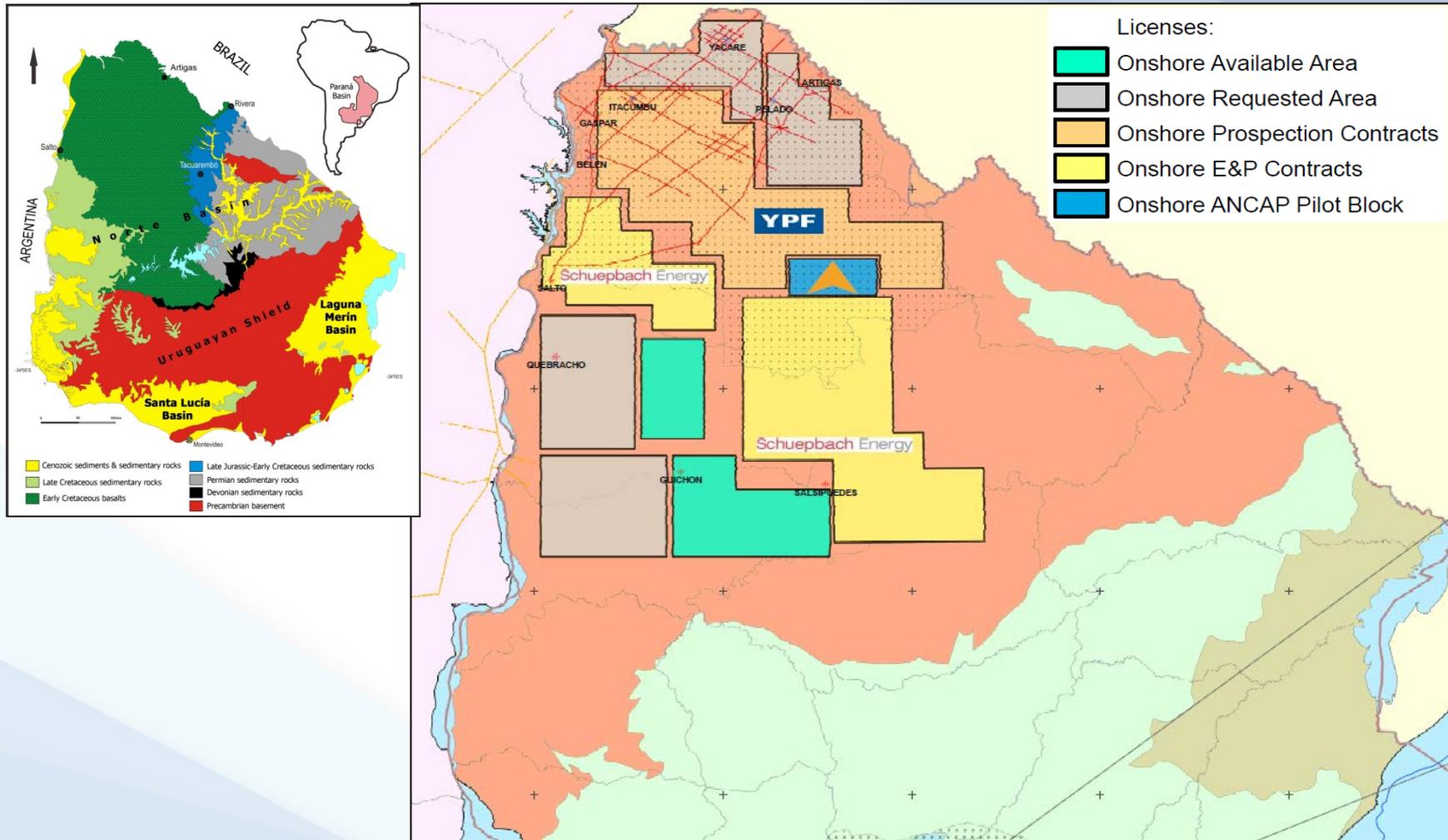
Uruguay Round III:

ANCAP will launch a new licensing Round in 2014-2015
(not yet approved by the Executive Branch)

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



- Open door system
- Company must qualified and present offer for a block
- Proposal analysed every 3 months

Visit us at booth # 736

Found more information in: www.rondauruguay.gub.uy



Thank you for your attention!