



## PRESS RELEASE

### **PERUPETRO ANNOUNCES BIDDING ROUND FOR NINE OFFSHORE BLOCKS**

- *It is estimated a minimum investment of US\$ 450 during the exploration phase*
- *In the next weeks, PERUPETRO will start a road show in different countries to promote the potential of the blocks part of this bidding.*
- *Investments in the Peruvian offshore area amount to 2,000 million dollars, and it is estimated that this figure will double in the next five years.*

PERUPETRO S.A. announced the International Public Bidding for the hydrocarbon exploration and exploitation of nine offshore blocks, located in Salaverry-Trujillo (Z-56, Z-57), Lima (Z-50), Lima- Pisco (Z-53, Z-54, Z-55) and Mollendo (Z-58, Z-59, Z-60) Basins, which will represent a minimum investment of 450 million dollars for the companies which result awarded.

This was informed by Mr. Luis Ortigas, Chairman of the Board of PERUPETRO, mentioning that in the next weeks, PERUPETRO will start a road show in different countries to promote the potential of the blocks part of this bidding.

“These offshore basins have good quality seismic information, which have allowed to define actual sedimentary sequences and to perform regional geochemistry and seismic stratigraphy researches. In addition, prospects with exploration potential in the nine blocks have been identified” he mentioned.

The officer explained that these blocks are located 7 miles from the coastline, in other words, farther from the artisanal fishing protection area, so future exploration activities will not interfere with the local fishermen.

Peru has eight offshore sedimentary basins located along the coast, two of which are partially onshore.

The sedimentary basins of the Peruvian northern coast; Tumbes, Talara and Sechura, produce since the end of XIX century, and to date have a total cumulative production of approximately 1,500 million barrels of high quality oil. The present average production of these 3 basins is of 37,267 oil barrels per day; being 60% of the oil national production.

To date, there are 14 offshore Hydrocarbon Exploration and Exploitation License Contracts in force, of which, two are in the production phase. (Z-2B -Savia Peru and Z-1- BPZ).

During the last years, investments in the Peruvian offshore area amount to 2,000 million dollars, and it is estimated that this figure will double in the next five years.

PERUPETRO S.A.

**Lima, March 25, 2012**