DEVELOPMENT OPPORTUNITIES IN TALARA BASIN FIELDS

Perú petro

March 2, 2021

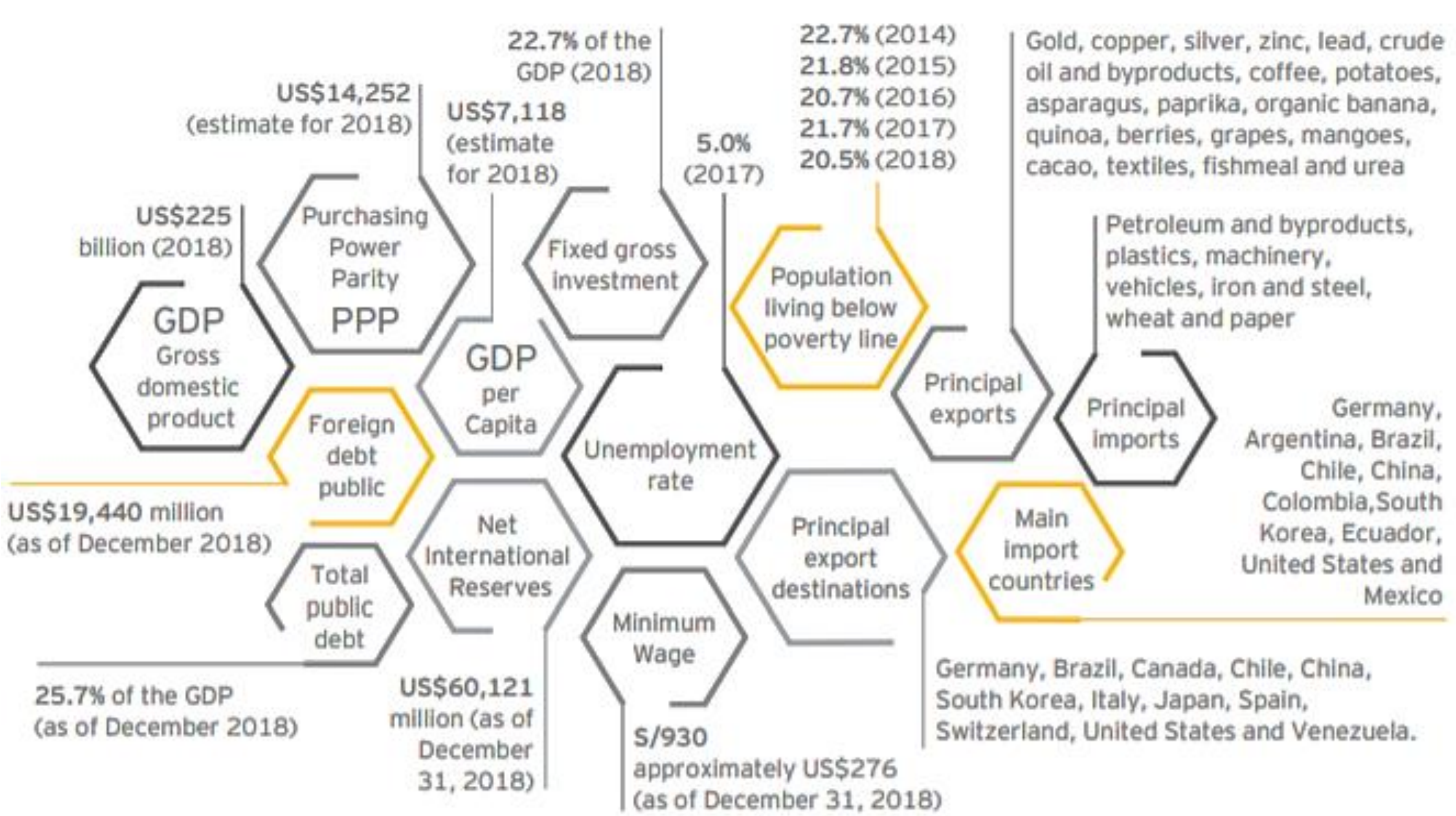
PERU AT A GLANCE

PERU

- Prudent macroeconomic policies and steady economic growth.
- An abundance of natural resources.
- Open to international trade.
- Favorable business environment for foreign investors.
- Peru’s share of CO2 emission is less than 0.01%.

PERU'S KEY FACTS

Peru's economic overview



Source: EY Oil&Gas and Mining Investimento Guide 2019/2020

Metal production ranking

	World							
Metal	2010	2011	2012	2013	2014	2015	2016	2017
Silver	2	3	3	3	3	3	2	2
Zinc	3	3	3	3	3	3	2	2
Tin	3	3	3	3	4	4	6	5
Lead	4	4	4	4	4	4	4	4
Gold	6	6	5	5	7	6	6	6
Copper	2	3	3	3	3	3	2	2
Molybdenum	4	4	4	4	4	4	4	4

	Latin America							
Metal	2010	2011	2012	2013	2014	2015	2016	2017
Silver	2	2	1	1	2	2	2	2
Zinc	1	1	1	1	1	1	1	1
Tin	1	1	1	1	1	1	1	1
Lead	1	1	1	1	1	1	1	1
Gold	1	1	1	1	1	1	1	1
Copper	2	2	2	2	2	2	2	2
Molybdenum	2	2	2	2	2	2	3	2

Source: U.S. Geological Survey

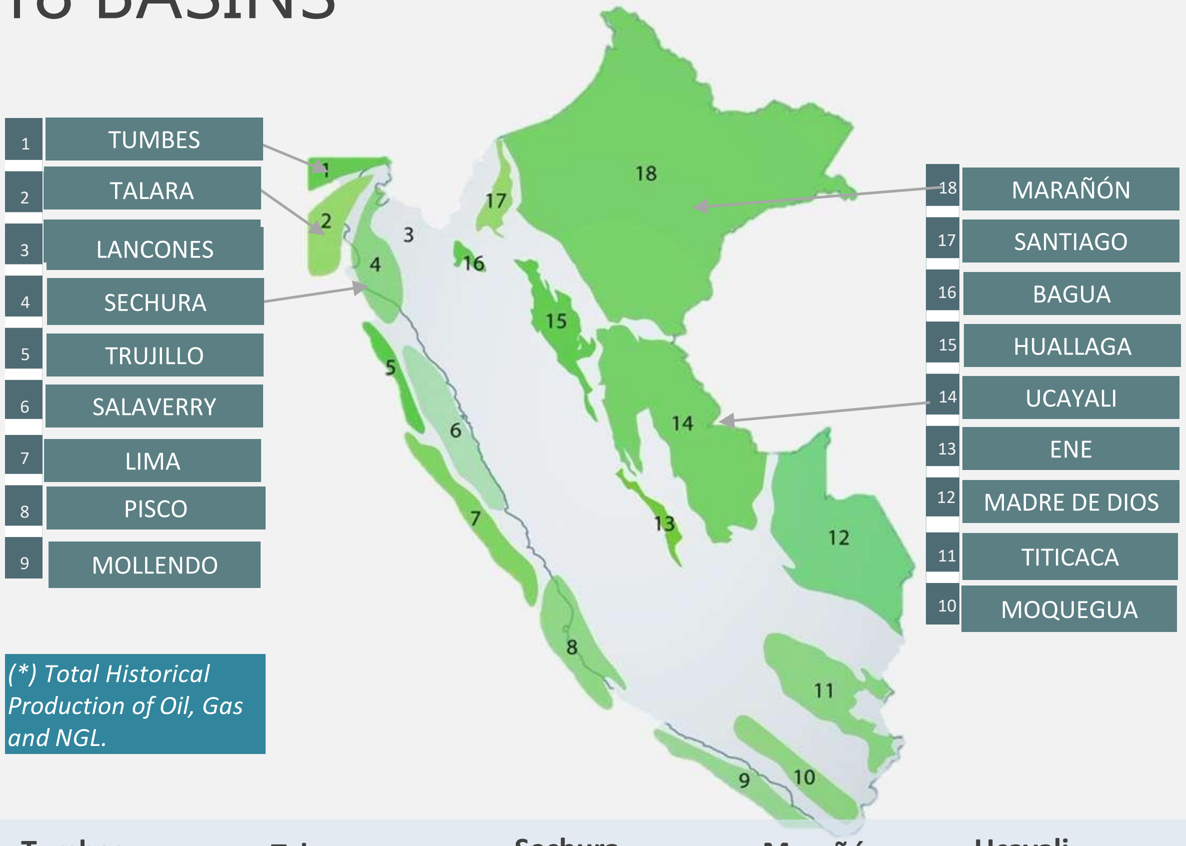
O&G IN PERU

OIL & GAS KEY FACTORS

PERU

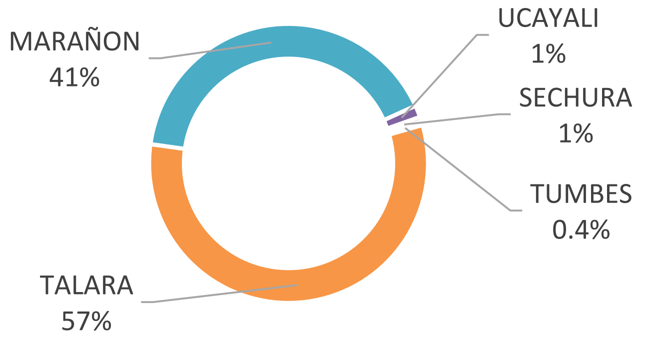
4,286* MMBOE
Production since 1869

18 BASINS

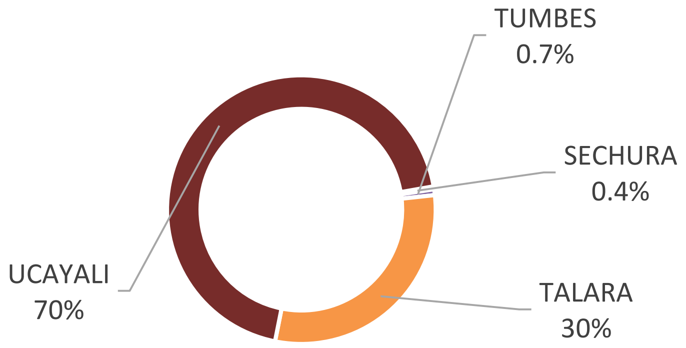


(*) Total Historical Production of Oil, Gas and NGL.

CUMULATIVE OIL
(2,577 MMBls)



CUMULATIVE GAS
(7,374 BCF)



Tumbes
Oil cum: 0.4%
Gas cum: 0.6%

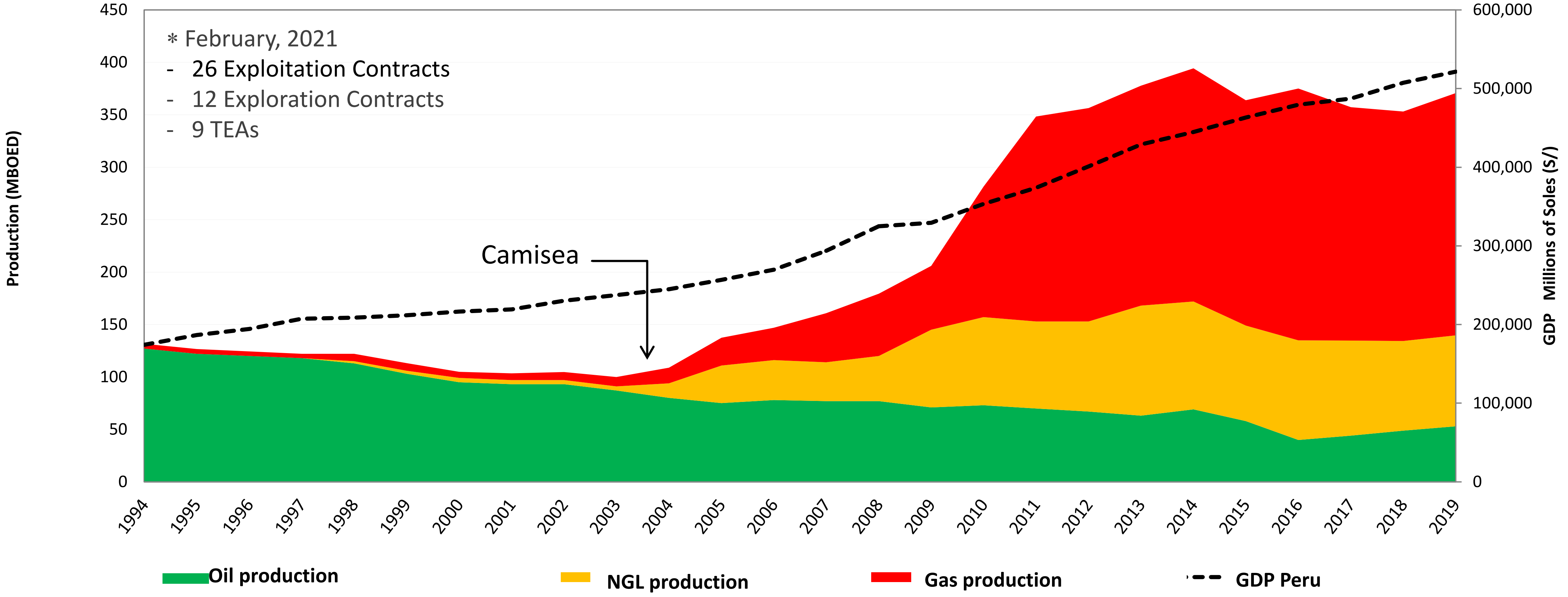
Talara
Oil cum: 57%
Gas cum: 30%
NGL cum: 1%

Sechura
Oil cum: 0.6%
Gas cum: 0.4%

Marañón
Oil cum: 41%

Ucayali
Oil cum: 1%
Gas cum: 69%
NGL cum: 99%

OIL & GAS PRODUCTION



75% of the primary energy of Peru depends on oil & gas

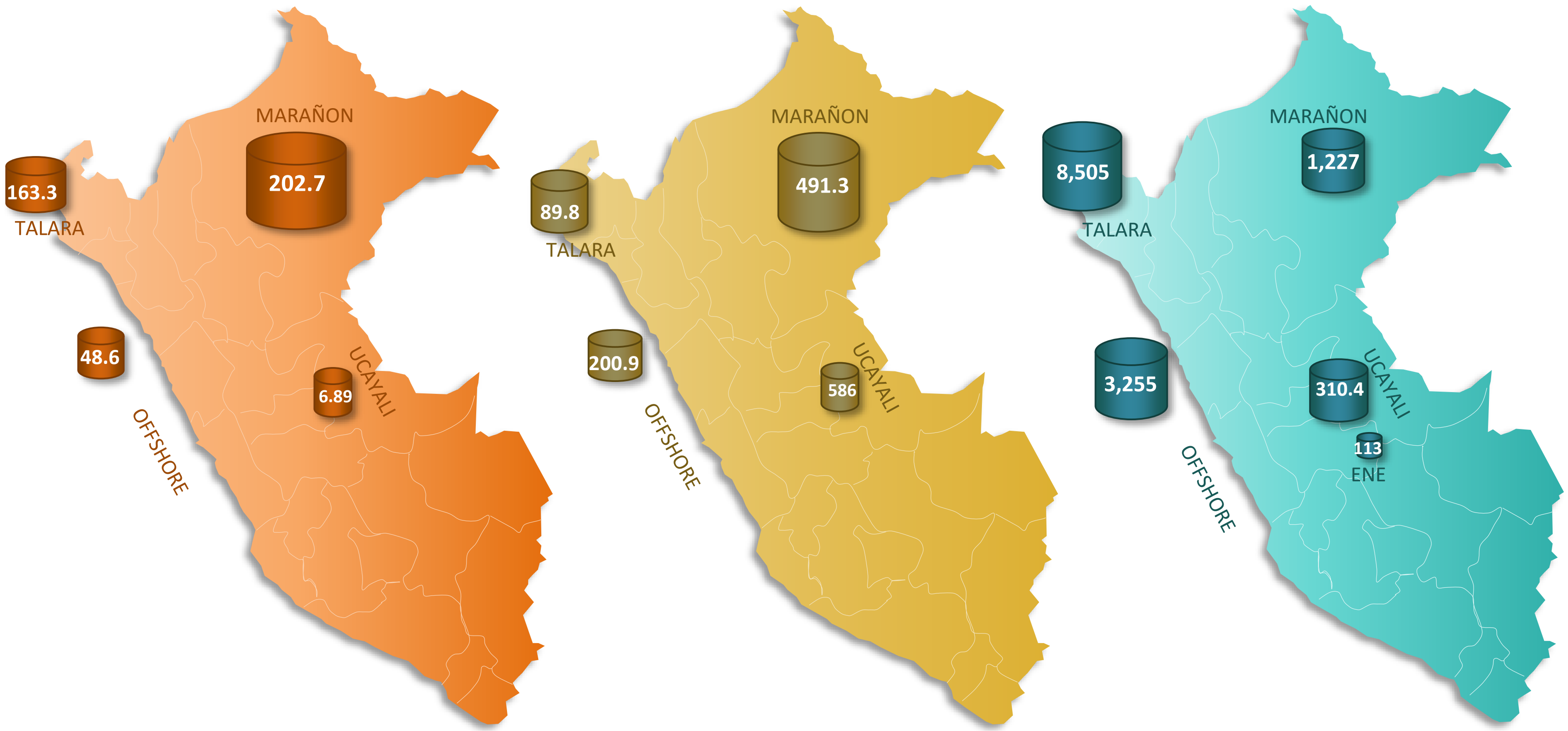
Source: Perupetro, 2020

OIL RESERVES AND RESOURCES

Reserves Proved + Probable
421 MMbbl

Contingent Resources
788 MMbbl

Prospective Resources
23,143 MMbbl



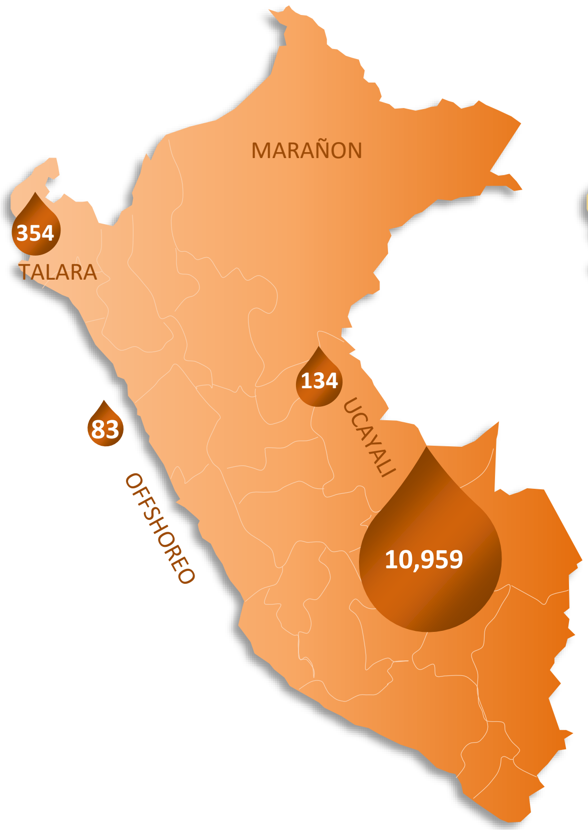
Source: *Minem, 2018*

+ 5.95 MMbbl in available areas

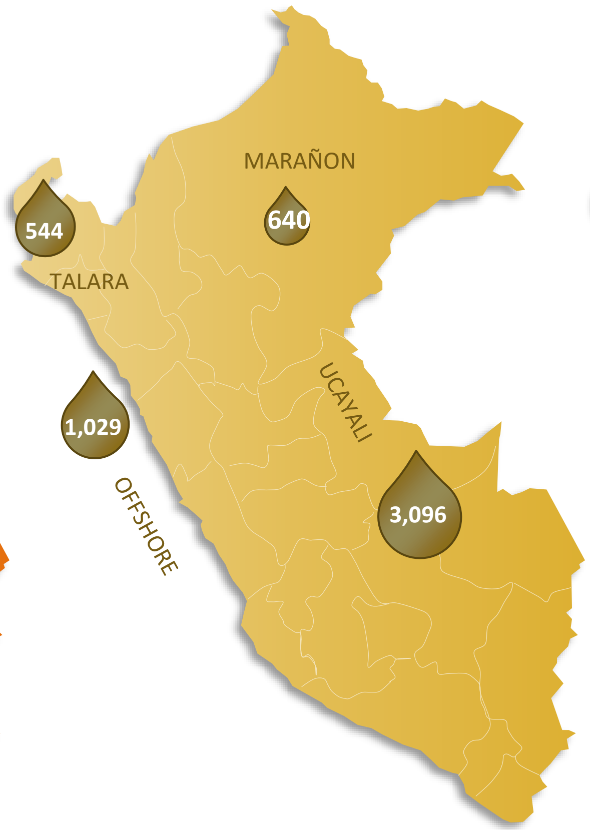
+ 9.732 MMbbl in available areas

GAS RESERVES AND RESOURCES

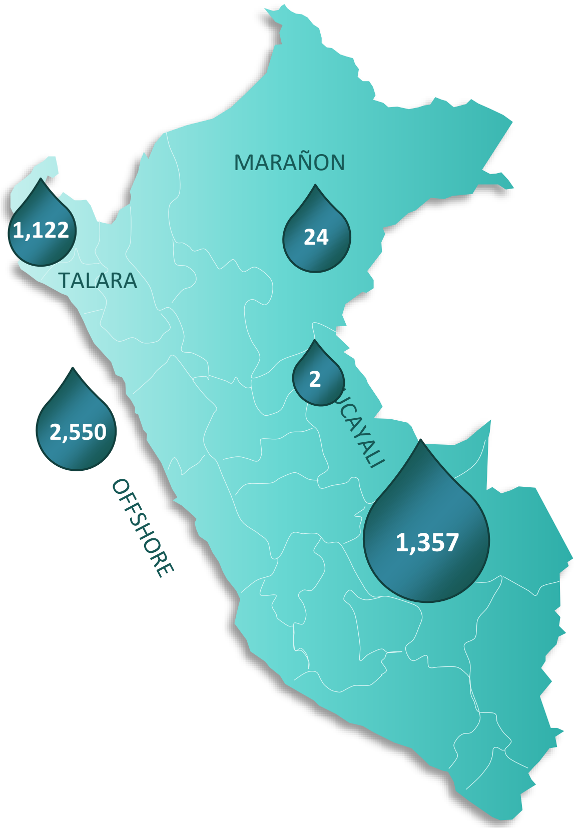
Reserves Proved + Probable
12,518 BCF



Contingent Resources
5,310 BCF



Prospective Resources
30,996 BCF



+ 25,941 BCF in available areas

Source: Minem, 2018

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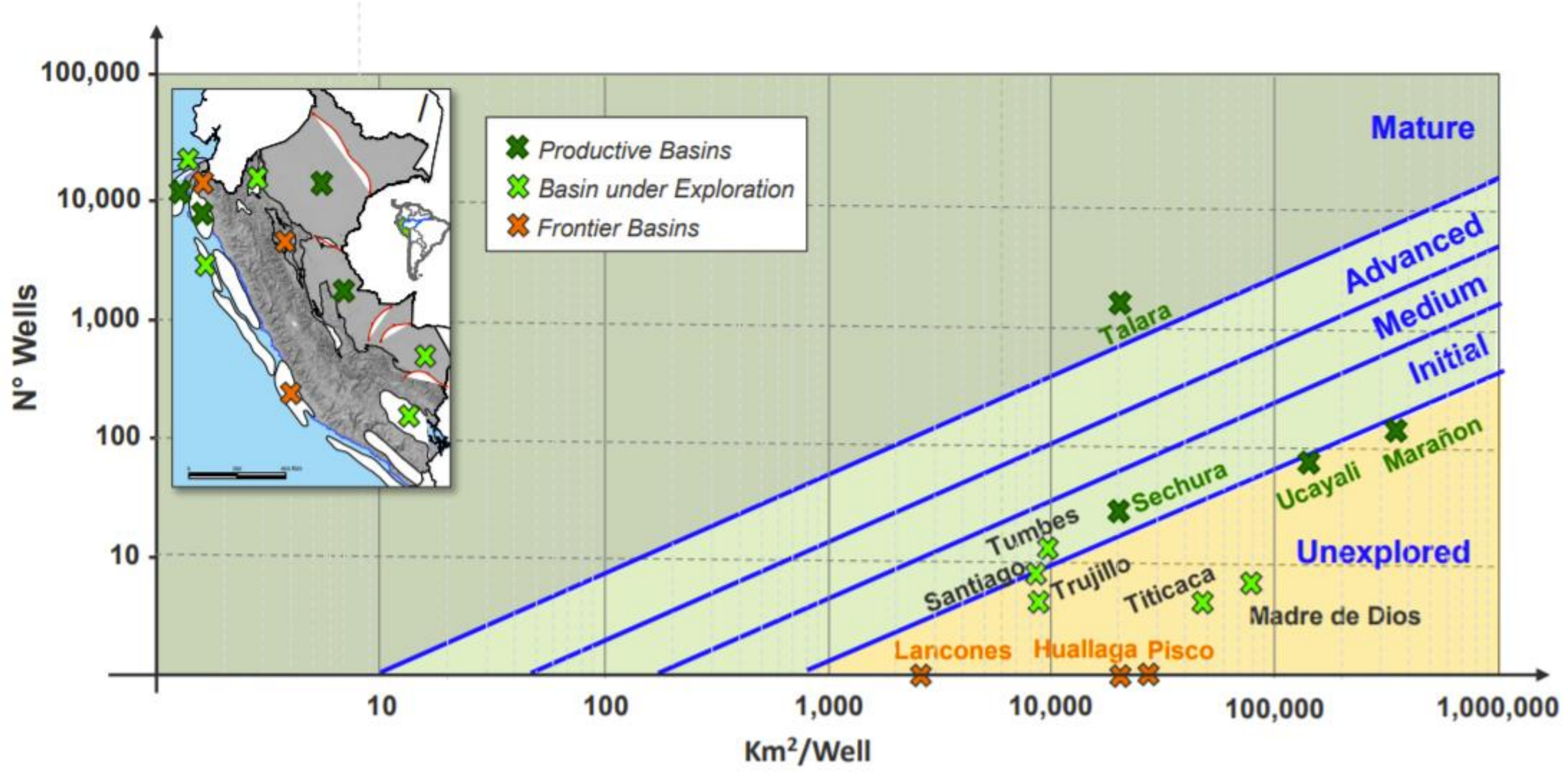
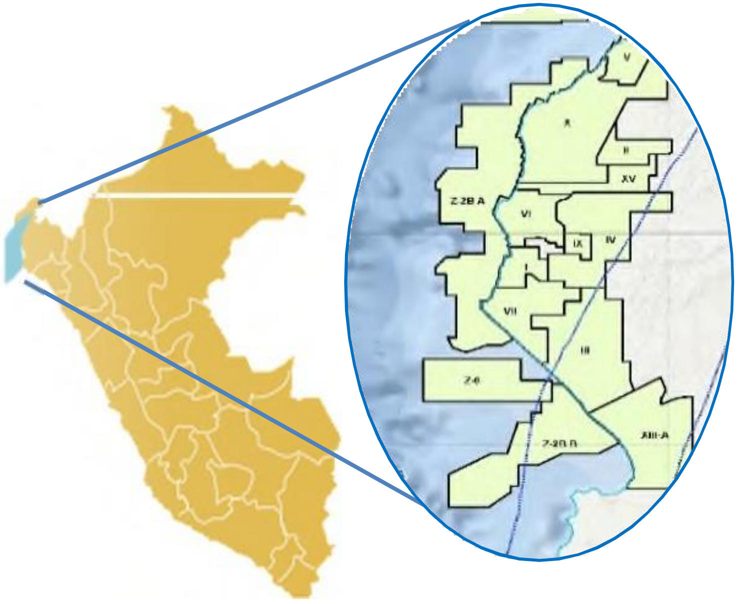
BASIN STATUS



Source: Arthur D´Little, 2016

TALARA BASIN

TALARA BASIN



- Light oil
- Solution gas
- Low permeability reservoirs
- Mostly Primary development
- Hydraulically fractured
- Mostly Vertical wells
- Commingled production
- Recovery Factor: 3% - 17%

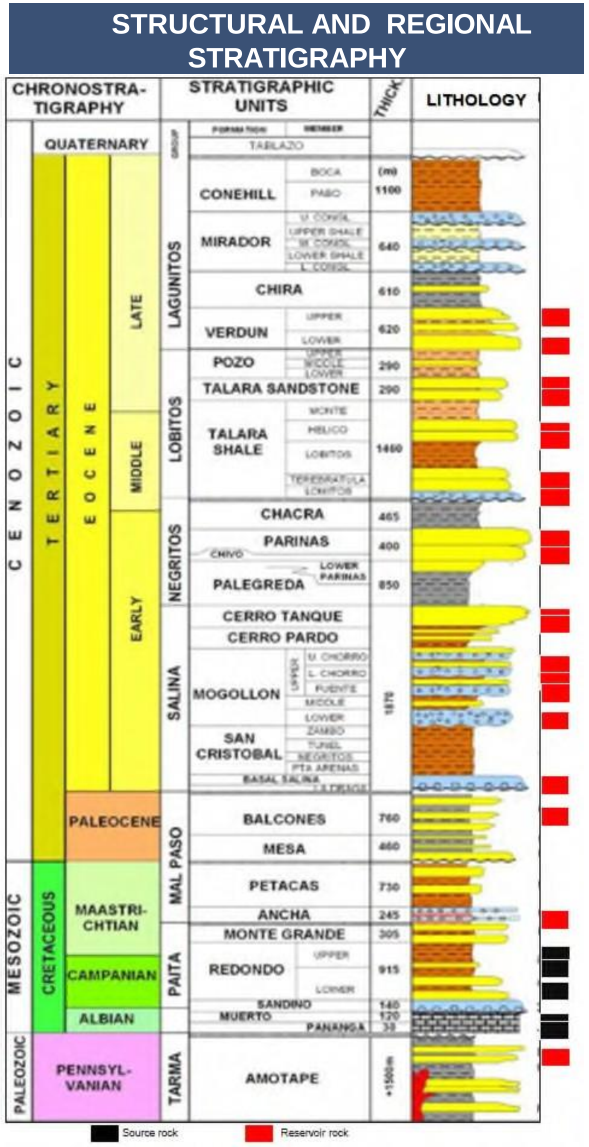
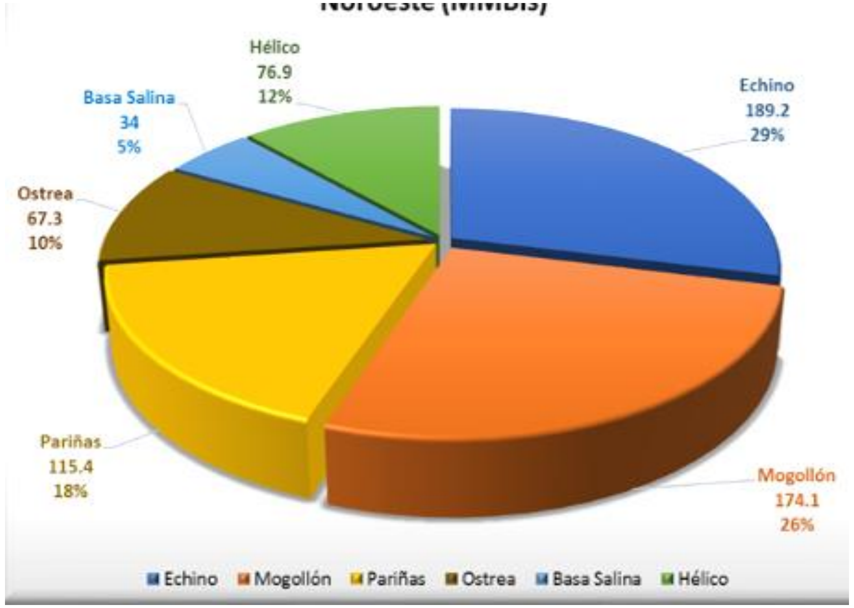
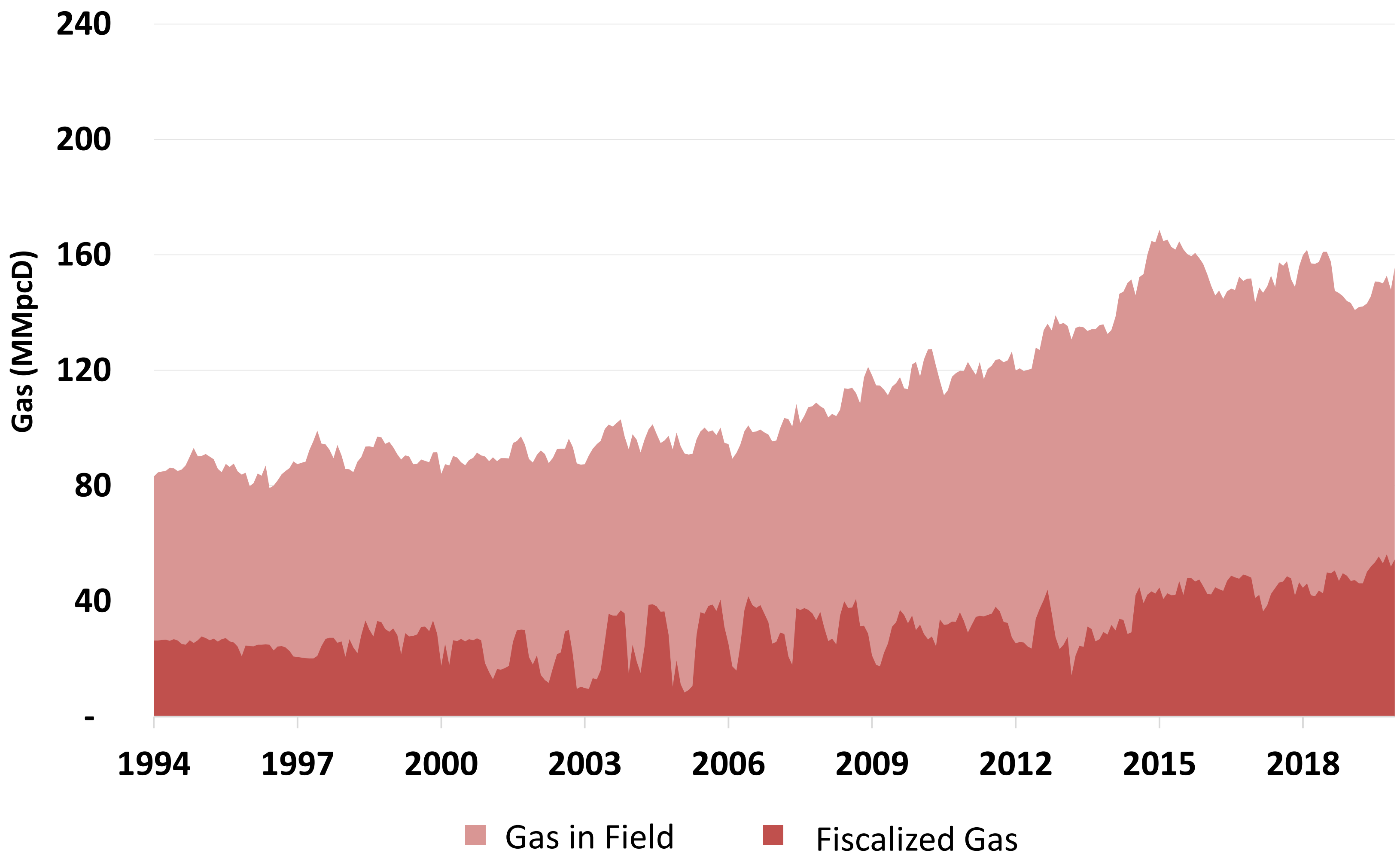


Figure. Stratigraphic column Talara Basin

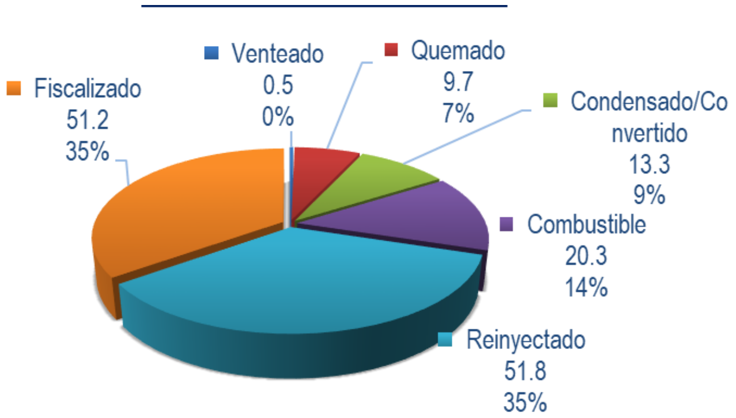
Cumulative Production Distribution Northwest Reservoirs (MMBLS)



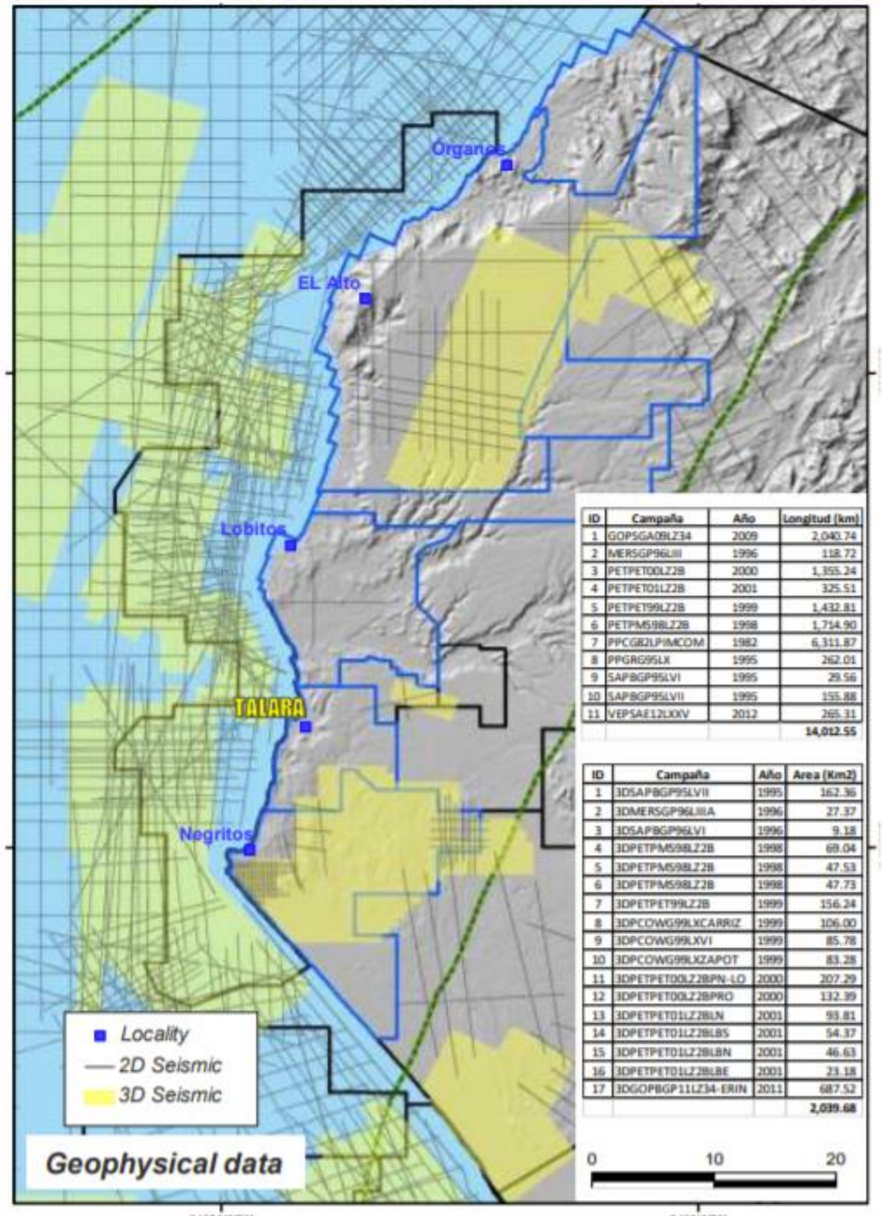
GAS PRODUCTION IN TALARA



Gas Balance (MMpcd)

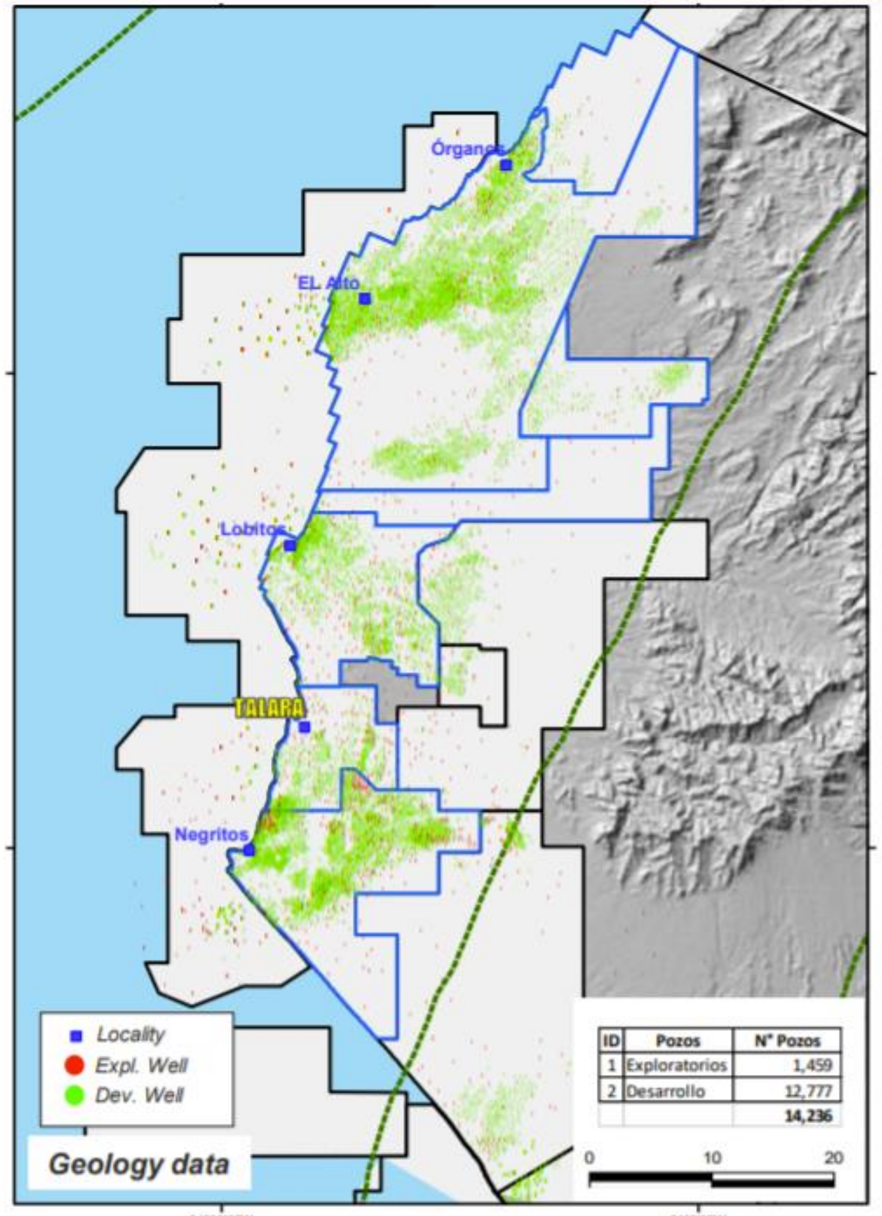


AVAILABLE DATA



ID	Campaña	Año	Longitud (km)
1	GOPSGA09LZ34	2009	2,040.74
2	MERSGP96LIII	1996	118.72
3	PETPET00LZ2B	2000	1,355.24
4	PETPET01LZ2B	2001	325.51
5	PETPET99LZ2B	1999	1,432.81
6	PETPMS98LZ2B	1998	1,714.90
7	PPCG82LPIMCOM	1982	6,311.87
8	PPGRG95LX	1995	262.01
9	SAPBGP95LVI	1995	29.56
10	SAPBGP95LVII	1995	155.88
11	VEPSAE12LXXV	2012	265.31
			14,012.55

ID	Campaña	Año	Area (Km2)
1	3DSAPBGP95LVII	1995	162.36
2	3DMERSGP96LIIIA	1996	27.37
3	3DSAPBGP96LVI	1996	9.18
4	3DPETPMS98LZ2B	1998	69.04
5	3DPETPMS98LZ2B	1998	47.53
6	3DPETPMS98LZ2B	1998	47.73
7	3DPETPET99LZ2B	1999	156.24
8	3DPCOWG99LXCARRIZ	1999	106.00
9	3DPCOWG99LXVI	1999	85.78
10	3DPCOWG99LXZAPOT	1999	83.28
11	3DPETPET00LZ2BPN-LO	2000	207.29
12	3DPETPET00LZ2BPRO	2000	132.39
13	3DPETPET01LZ2BLN	2001	93.81
14	3DPETPET01LZ2BLBS	2001	54.37
15	3DPETPET01LZ2BLBN	2001	46.63
16	3DPETPET01LZ2BLBE	2001	23.18
17	3DGOPBGP11LZ34-ERIN	2011	687.52
			2,039.68



ID	Pozos	N° Pozos
1	Exploratorios	1,459
2	Desarrollo	12,777
		14,236

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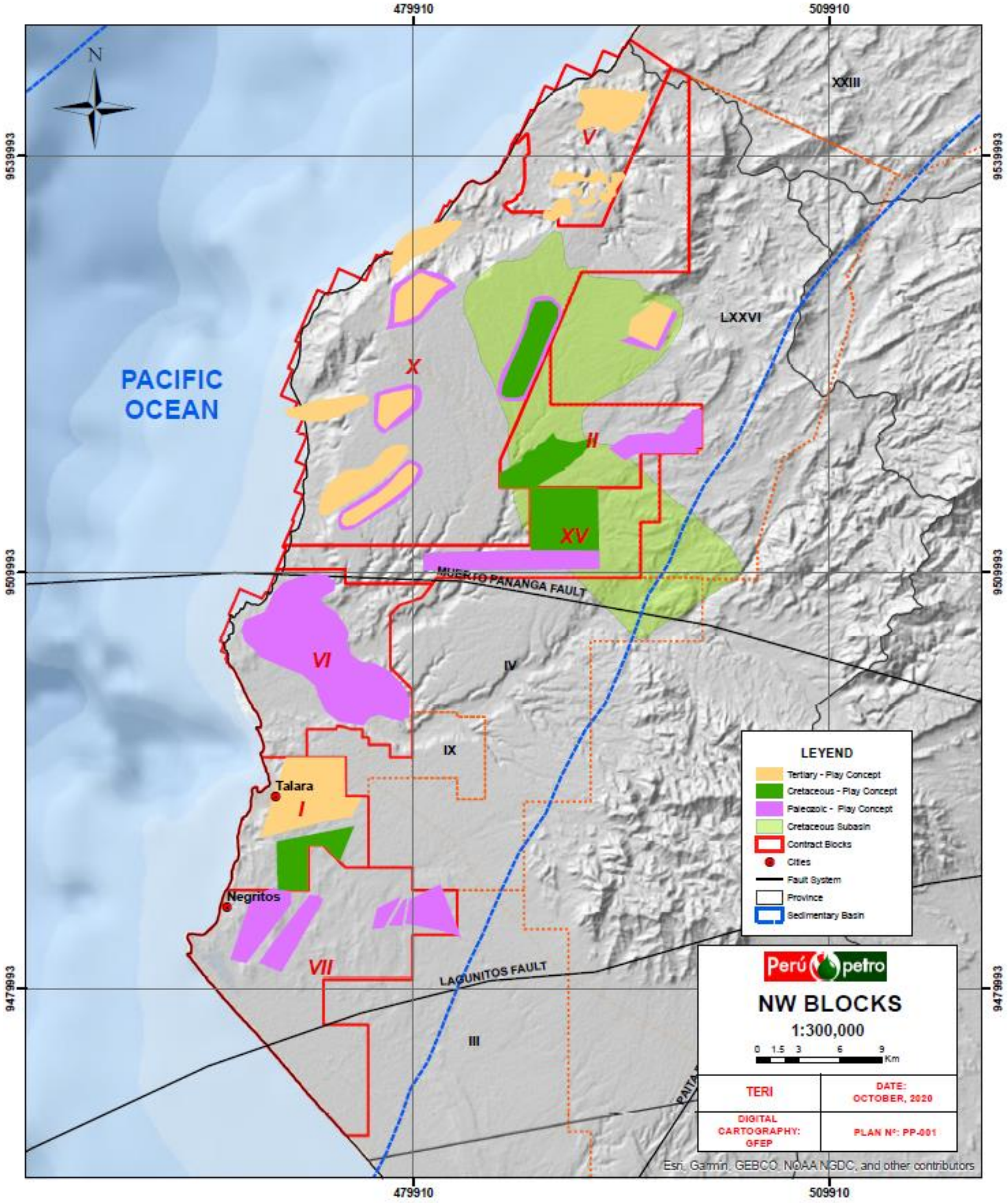
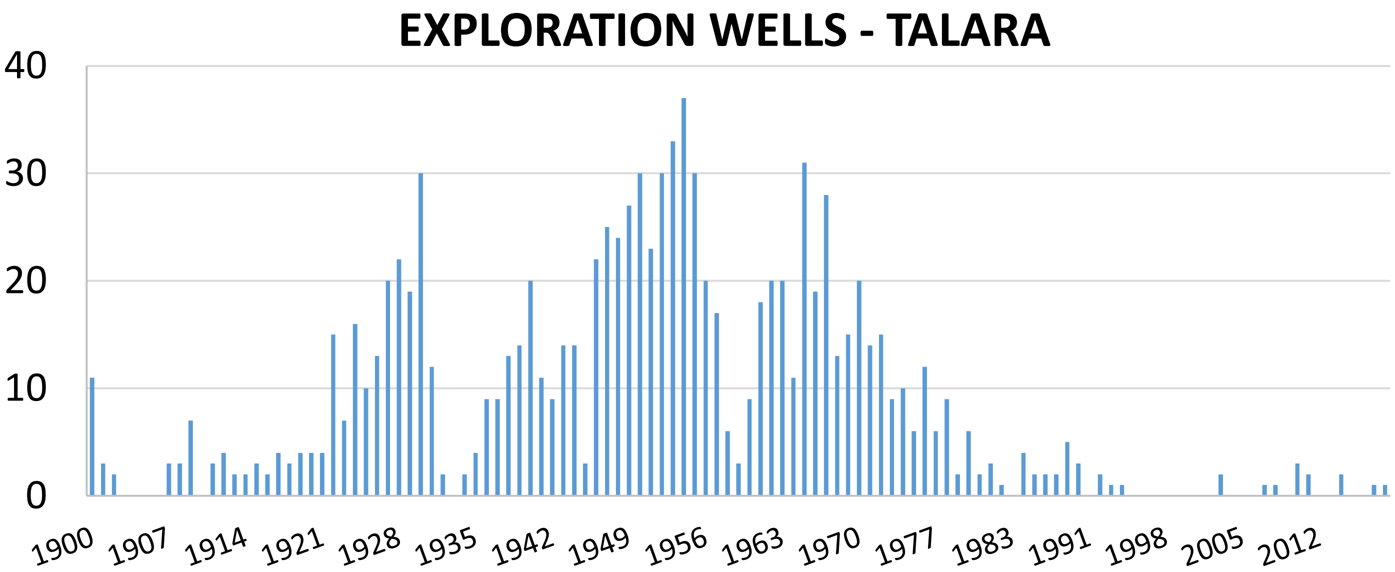
EXPLORATION OPPORTUNITIES





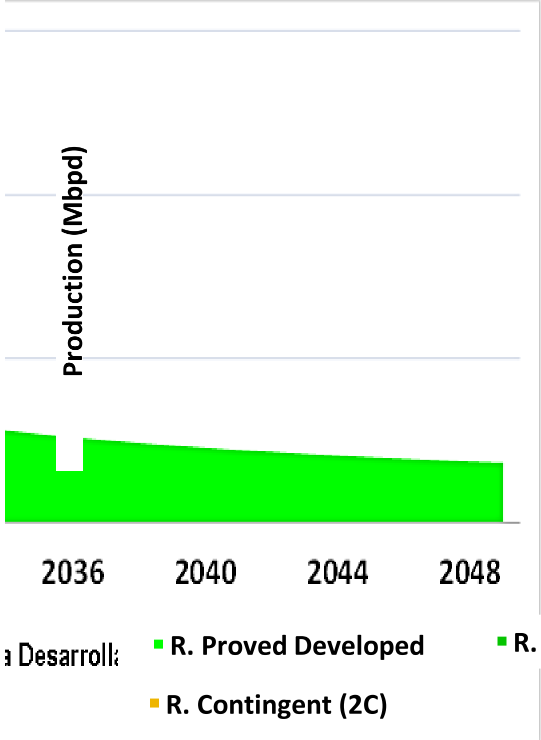
Type	BLOCK	PERIOD	OOIP Mean (MMSTB)
Leads	7 Blocks	Paleogene	536.2
Leads	7 Blocks	Cretaceous	219.9
Leads	7 Blocks	Paleozoic	467.7
			1223.8

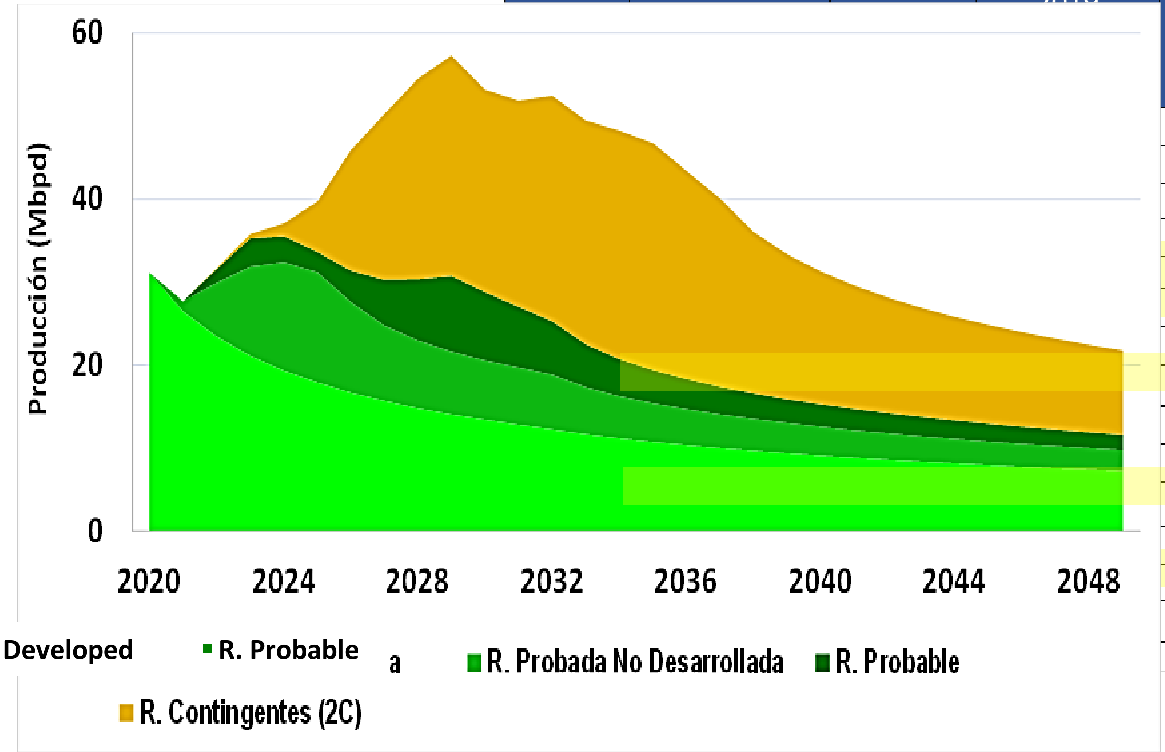
Type	BLOCK	PERIOD	OOIP Mean (MMSTB)
Play	7 Blocks	Paleogene	211.9
Play	7 Blocks	Cretaceous	160.9
Play	7 Blocks	Paleozoic	599.3
			972.1

POTENTIAL DEVELOPMENT IN TALARA

Change Conditions
Develop Potential

Cambiar Condiciones
Desarrollar Potencial



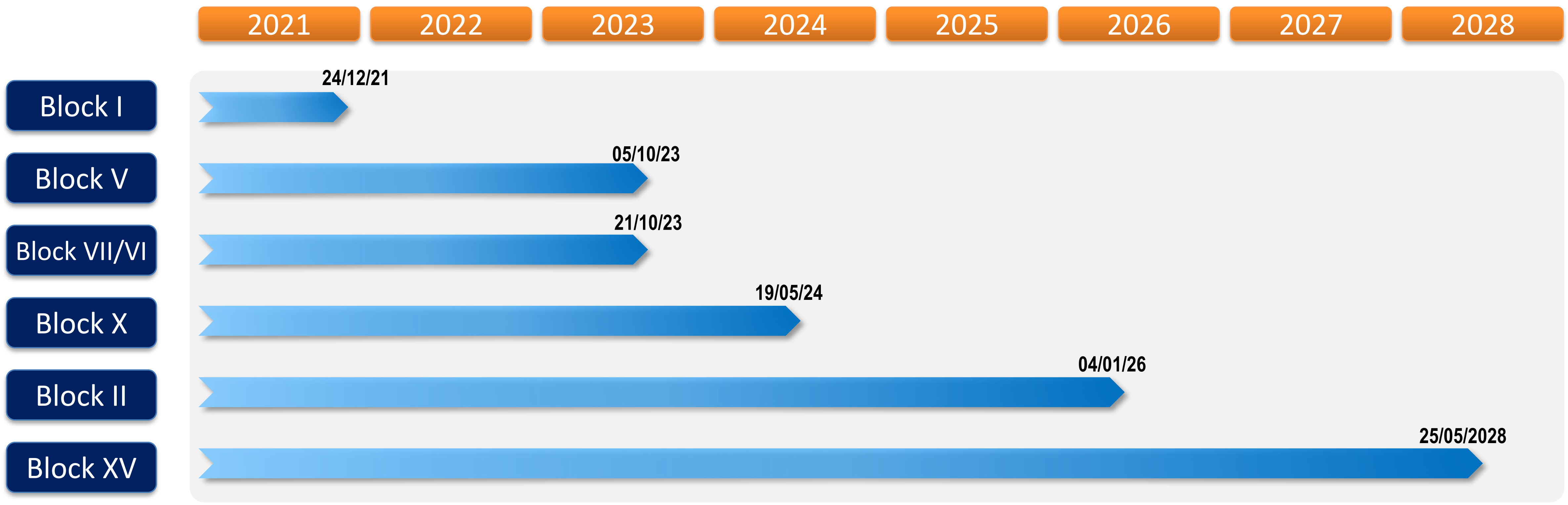


Block	Main Reservoirs	OCIP (MMBls)	Cumulative production as of Dec. 2019	Recovery Factor as of Dec. 2019 (%)	N° wells to be drilled in the next 10 years	Reserves to be develope d per reservoir (MMBls)	Incerementa l Recovery Factor 30 years (2P) (%)
				40.2%	21	1.28	40.90%
				6.3%	49	3.28	8.00%
				17.6%	14	1.08	18.50%
				8.4%	105	5.46	10.70%
				4.9%	91	3.55	7.90%
				13.9%	8	0.32	15.50%
				4.7%	4	0.03	4.90%
				27.3%	4	0.07	28.40%
				29.4%	93	3.81	32.30%
				3.1%	108	5.18	4.20%
				11.8%	87	3.31	14.50%
				5.7%	260	11.44	6.20%
				7.5%	181	2.90	7.90%
				10.4%	80	1.60	10.50%

e Económico en mediano plazo
etróleo.
ar y Colombia y no tiene

- Industria acompaña la Reactivación Económica
- Se disminuyen los gastos por importación.
- Petroperú refina petróleo Peruano y asegura el

BLOCKS IN TALARA



New investment will contribute to increase production

HOW TO STEP IN PERU

TECHNICAL EVALUATION AGREEMENTS

- Up to 24 months
- Frontier and Semi-explored areas
- Possibility to accredit multi-client data
- 1st Option Right to negotiate a License Contract

LICENSE CONTRACTS

EXPLORATION PHASE

7 years + 3 years extension

PRODUCTION PHASE

- Oil and Associated-Gas:

Up to 30 years

- Non-associated Gas:

Up to 40 years

Retention Period for Non-Commercial Discoveries:
5 years for Oil to enable transportation.
10 years for Non-associated Natural Gas to develop a market

Exploration Working Units in excess may be carried forward to the following periods.

Royalty linked to success
5-20% depending on production rate (E&E Contracts)
5-25% depending on "R" factor

Accreditation of Multi-client Data

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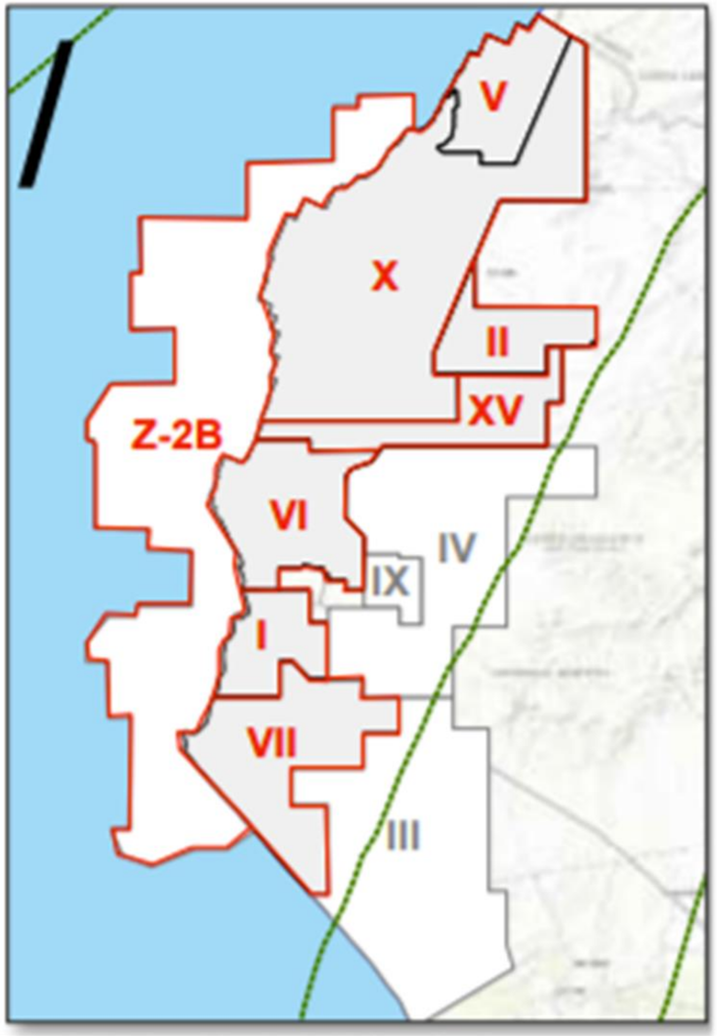
OPEN ACREAGE POLICY

COMING BIDDING PROCESS



New and mature blocks to be offered between 2021-2023

PACKAGES	N°	Current Contractor	Block	Basin	Termination Date	Time remaining (years)
N°1	1	GMP	I	Talara	24.12.2021*	< 1
N°1	2	PETROMONT	II	Talara	04.01.2026	< 5
N°1	3	GMP	V	Talara	05.10.2023	< 3
N°1	4	SAPET	VI_VII	Talara	21.10.2023	< 3
N°1	5	CNPC	X	Talara	19.05.2024	< 4
N°1	6	PETROMONT	XV	Talara	25.05.2028	< 8
N°2	7	SAVIA	Z-2B	Talara	15.11.23	< 3
N°2	8	PLUSPETROL	8	Marañon	19.05.24	< 4
N°2	9	N/A	201	Ucayali		

*New service contract for 22 months

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BIDDING PROCESS: KEY FACTS

- **Cashflow from day 1**
- **Possible resize of areas** to create more value.
- **No signing bonuses**.
- All our **information** is totally **free**.
- **Potential partnerships** with current operators.
- **Secondary Recovery**, **EOR** and **Deepwater** Exploration opportunities.
- **Unconventional** to be unlocked.
- The NOC is completing a **new refinery in Talara** (95% progress), nearby the production areas, with a demand of 95,000 bd. Market close by.

© New Talara Refinery, Petroperú S.A.

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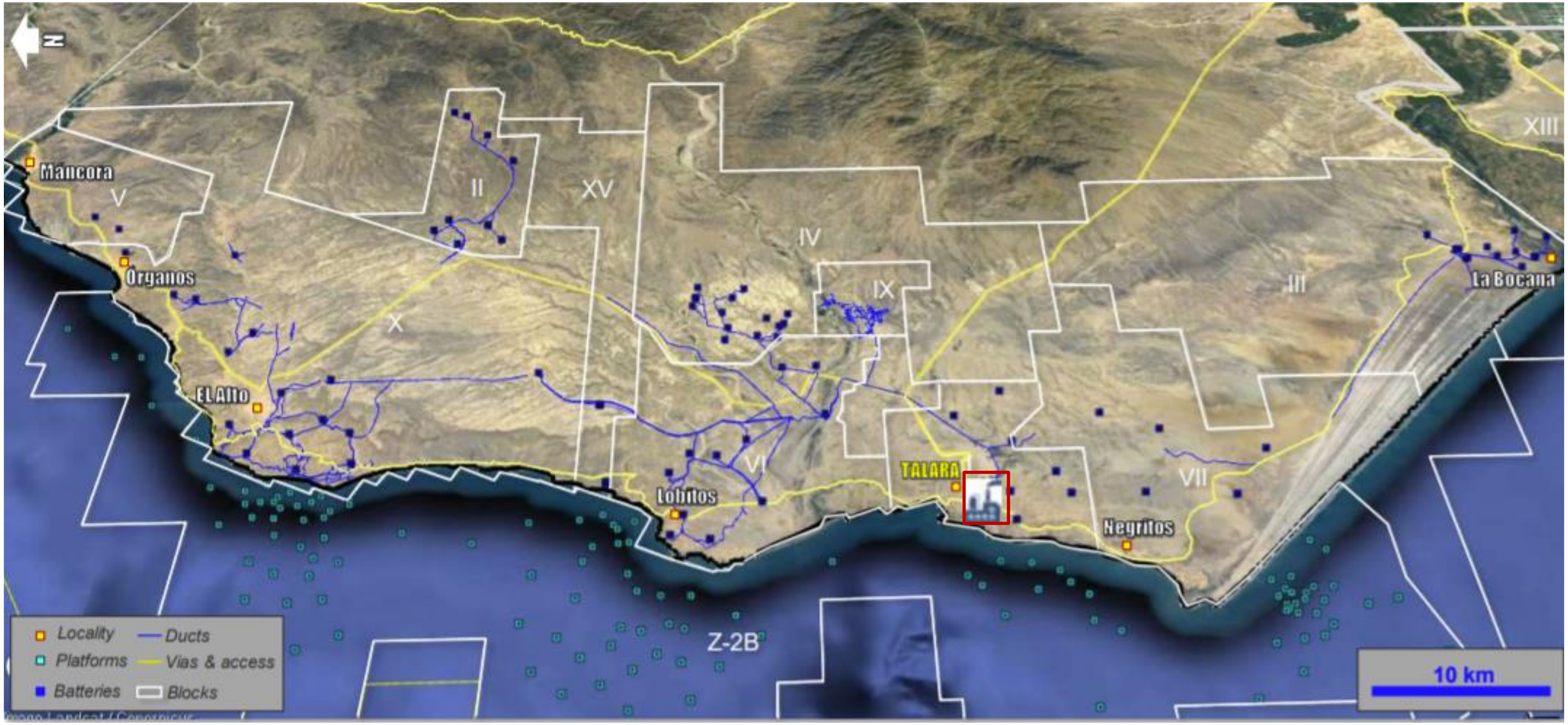
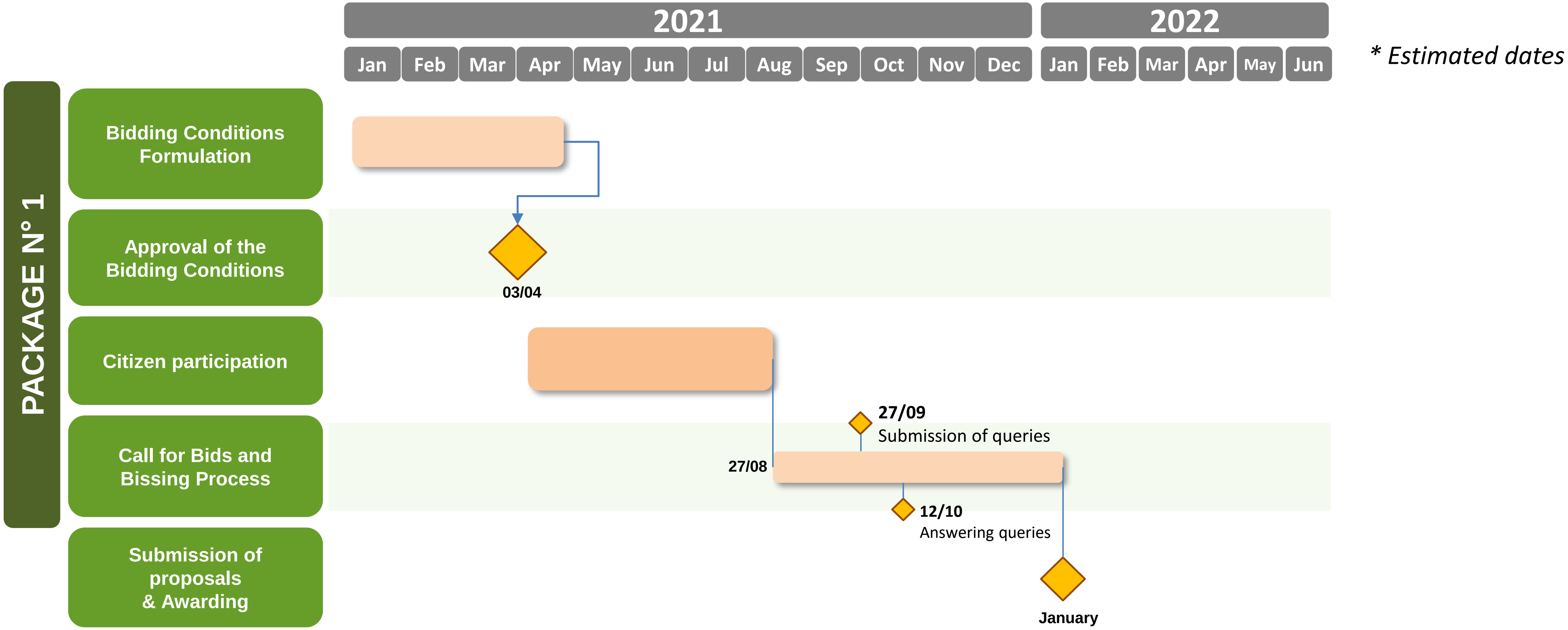
EXISTING FACILITIES



BIDDING PROCESS: KEY FACTS

- **Peru is going to rely on oil for many more years.**
- **Demand for natural gas**.
- **Potential for energy renewable projects** (Energy companies)
- Prior Consultation (I69 ILO) does not apply.
- After the consequences of COVID the country needs to move the **economy – investments – labor – commerce**.
- We are open to apply **suggestions** to make a process more attractive.

PRELIMINARY SCHEDULE: ACTION PLAN



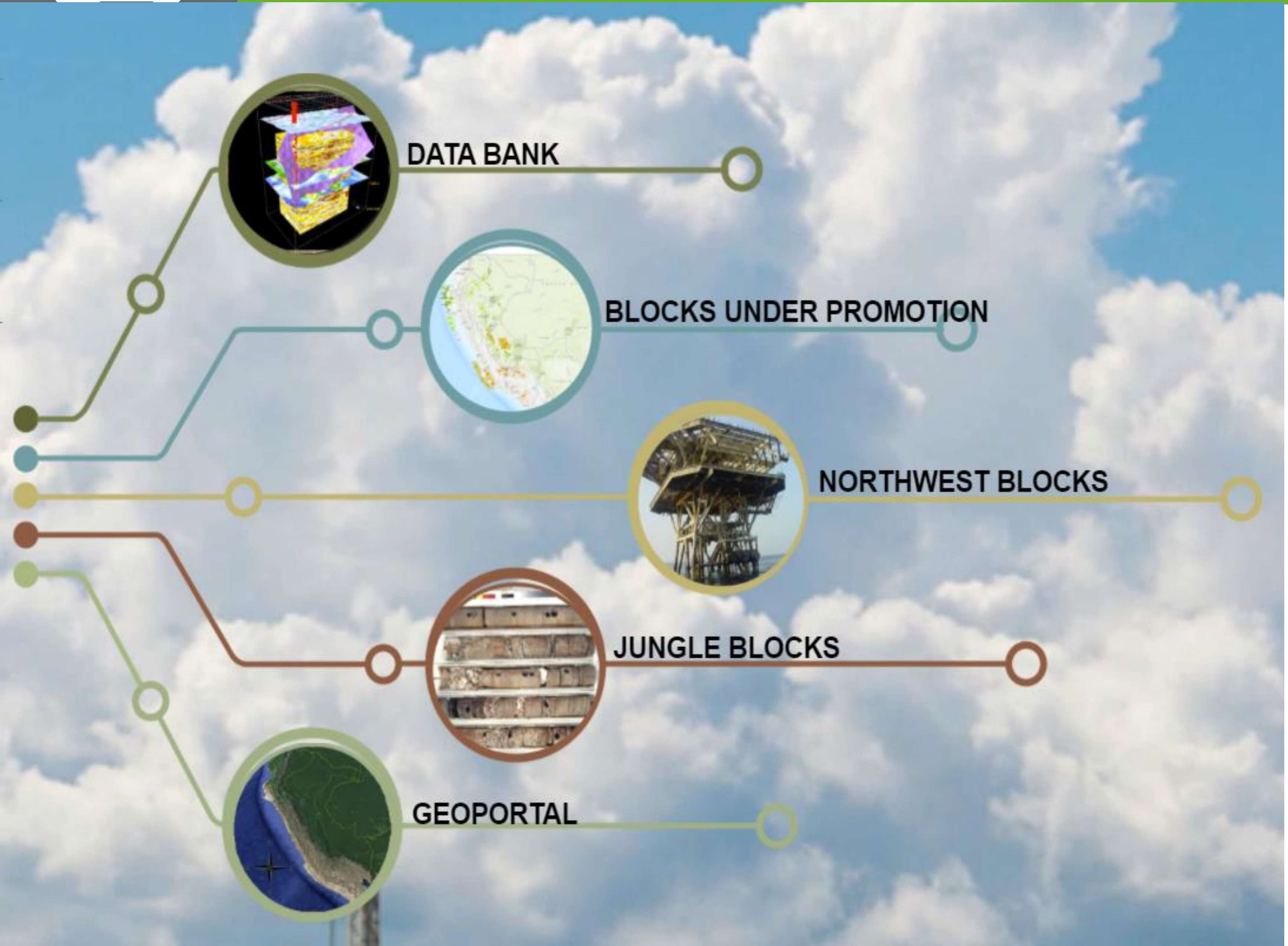
General Elections in Peru (Presidency and Congress):

1st Round: April 11, 2021

2nd Round: June, 2021

New Government entrance: July 28, 2021

DATABASE REMARKS



- Information free of cost
- Available Block data
- Multiclient data

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