

**UNIQUE INTEGRATED QUERIES AND RESPONSES STATEMENT
BIDDING ROUND N° PERUPETRO-001-2010**

According with the last paragraph of the section 6.4 of the Bidding Round N° PERUPETRO-001-2010 Terms, the Unique Integrated Queries and Responses Statement will be published in PERUPETRO S.A. Web Page and notified each of the participants OC.

Below are the Responses to the Queries and Clarifications to the Terms submitted by the entitled OC:

QUESTION 1 :

SK Energy participated in the Bidding Round 2007 carried out by Perupetro S.A., which was awarded the bid for the signing of the License Contract for Hydrocarbons Exploration and Exploitation in Block Z-46. Moreover, SK Energy Co. Ltd., won the Certificate of Qualification in 2008.

In accordance with the Terms, the obligation to deliver the information specified in Appendix C exists. Is it necessary to re-submit all relevant documents pertaining to the Legal Capacity mentioned in Appendix C of the Terms, notwithstanding that documentation is on file of Perupetro S.A.? Is it possible to submit an Affidavit stating that the documentation regarding the Legal Capacity mentioned in Appendix C has already been submitted previously? What is the deadline for submission of such documentation?

Response 1:

If the OC has been qualified by PERUPETRO S.A., only be necessary to submit the latest amendments to the Deed of incorporation of the Company and Affidavits provided for in paragraphs 2 and 3 of the Legal Capacity of Appendix C of the Terms.

In the case of having a valid contract with Perupetro S.A., must submit an Affidavit of validity of the OC issued by a duly authorized representative, attach a document stating so.

According to the Bidding Round N° PERUPETRO-001-2010, the deadline for submitting this documentation of Appendix C of the Terms is on October 1, 2010, according to the schedule of the process.

Query 2 :

Financial Statements to be submitted by a company for purposes of demonstrating the Financial and Economic Capacity and that for its nature are in English, "need to be delivered in Spanish?

Response 2:

As set forth in section 5.2 of the Terms and Article 8 of the Regulation of Oil Companies Qualification, approved by Supreme Decree N° 030-2004-EM, is not required to submit in Spanish language,

Query 3 :

Is it necessary the legalization of all technical information to be submitted by a company, for purposes of demonstrating the Technical Capacity? When technical information is a summary of the exploration and exploitation activities, should it also be translated into Spanish that summary?

Response 3:

It is not necessary the Legalization technical information, which can be submitted in English.

Query 4 :

If a company wants to participate as a Consortium nevertheless it has submitted the Letter of Interest and other individual documents, which documents must be submitted to PERUPETRO S.A. to inform that will participate as a Consortium? At what point should inform to PERUPETRO S.A. that will participate as a Consortium? What is the deadline for submission of Form N° 10?

Response 4:

This response has been reformulated as follows:

There are 2 possibilities:

1.- If companies who wish to participate as a Consortium can not by themselves enable.

In this case, to participate as Consortium, each of the companies must submit documentation of Forms N° 1, N° 2 and N° 10.

Likewise, each of the Companies that make up the Consortium, should state the percentage of participation.

Should inform to PERUPETRO S.A. that will participate as a Consortium, at the time of submission of the above forms.

The deadline, according to the Schedule of the Bidding Round N° PERUPETRO-001-2010, is on October 1, 2010.

2.- If companies who wish to participate as a Consortium and were qualified individually for themselves.

In this case, to participate as a Consortium, shall appoint a Joint Representative evidenced by the Presentation Letter indicated in Form N° 8-A, which is present at the Ceremony of Proposals.

Likewise, it should include in the Envelope N° 1 "Technical Proposal", the Consortium Agreement - Form N° 9 - for each of the Blocks for which the Consortium is involved. Form N° 10, signed by the consortium will be submitted at the Ceremony of Proposals.

Query 5 :

In case it must submit Form N° 10 as Consortium, is this format should be signed by each representative of each participating company or by a common representative of the Consortium? In case it has to be signed by a common representative of the Consortium, should also accompany Form N° 8-A?

Response 5:

It must be signed by a common representative of the Consortium. Form N° 8-A is submitted in the submission of the Proposal.

Query 6 :

Appendix C: Documents for Qualification, Literal A, Economic and Financial Capacity, point 2, states that Financial Statements should be submitted for the past three years, this is, years 2009, 2008 and 2007. However, the sub-section 6.8.3 of the Terms states that the Business Score will be "Based on the Statement of Profit and Loss for the years 2008, 2007 and 2006."

Consulta: How to evaluate financial information for 2006 mentioned in the Terms, unless it has to be submitted to Perupetro S.A. as outlined in Appendix C that only requires reporting of the past three years, not including 2006?

Response 6:

Financial information for 2006 will be extracted from Financial Statements 2007 as they recorded the previous year's figures for comparison.

Query 7 :

On June 8, 2010, PERUPETRO S.A. has published an advertisement in various newspapers to record that, in compliance with ILO Convention 169 and the relevant Peruvian regulations, has carried out Informative Events in the areas of possible influence of the blocks included in this Bidding Round.

Consulta: Could PERUPETRO S.A. available to bidders a copy of the minutes and other documents evidencing the conduction and content of such Informative Events sorted by Blocks.

Response 7:

PERUPETRO S.A., has the minutes, documents and films which demonstrate the conduction and content of the Informative Events mentioned. All this material is available to any person or company may be aware, for which they must submit a request to PERUPETRO General Management.

Query 8 :

How to calculate the R factor, mentioned in Section 6.8.2 of the Terms?

Response 8:

It is calculated as the ratio between Income and Expenses, which calculation of the R factor is detailed in Article 5 of the Supreme Decree No. 049-93-EM.

Query 9 :

In this regard, the Response number 4 of that list of Responses indicated that bidders must notify PERUPETRO S.A. that will participate as a Consortium, at the time of submitting the forms 1, 2 and 10 and that the deadline for submitting them is September 24, 2010.

In this regard, we will appreciate much, the confirmation whether it is mandatory that two companies that have decided to make up a consortium, which already have the qualification for individual issued as part of the Bidding Round, must resubmit forms 1, 2 and 10 indicating that they want make up a consortium.

Thus, we understand that it is not mandatory that companies wishing to make up a consortium and have already had the individual qualification indicated, resubmit forms 1, 2 and 10, since it does not follow the Terms of the Bidding Round. To that end, if you want to form a consortium understand that these companies would be sufficient to include the Form N° 9 in Envelope N° 1 "Technical Proposal."

Response 9

There are 2 possibilities:

1.- If companies who wish to participate as a Consortium can not enable their own.

In this case, to participate as Consortium, each of the Companies must submit documentation from the Forms N° 1, N° 2 and N° 10.

Likewise, each of the Companies that make up the Consortium, should state the percentage of participation.

They should inform PERUPETRO S.A. that will participate as a Consortium, at the time of submission of the above forms.

The deadline, according to the Schedule of the Bidding Round N° PERUPETRO-001-2010, is on October 1, 2010.

2.- If companies who wish to participate as a Consortium were qualified individually for themselves.

In this case, to participate as a Consortium, shall name a Common Representative authorized by the Presentation Letter indicated in Form N° 8-A, which will be submitted at the Ceremony of Proposals.

Likewise, should include in the Envelope 1 "Technical Proposal", the Consortium Agreement - Form N° 9 - for each of the Blocks for which the Consortium participates. Form N° 10, signed by the consortium will be submitted at the Ceremony of Proposals.

Query 10 :

Regarding to Consortia

We must understand that Response No. 4 for the Advancement of PERUPETRO Unique Queries and Responses Statement, published on its website, is applicable only to: a) the companies without experience, should be compulsory

consortium with a Technical Operator, and b) the companies that by themselves do not qualify individually and require that another company will provide technical and / or economically support, so they are required to qualify in the Consortium, for which they must submit their forms and documents until September 24, 2010.

Different case is that of oil companies, that individually, have already obtained their qualification (habilitation) to participate in the Bidding Round, they can integrate Consortia without a new qualification, must make known of those Consortia to the Commission in Charge of the Process, on October 11, 2010, date of Submission of Technical and Economic Proposals (Envelopes N° 1 & 2)

For the aforementioned effects in the individual File for each Block, which is contained in Envelope N° 1, accompanied, inter alia, the form No.9 (Consortium Agreement), requiring the companies forming the consortium and the participation rate assumed for a particular Block. (Section 6.5 of the Terms)

Complementing this, the Business Score of this Consortium, will be determined upon evaluation of proposals, pursuant to the provisions of Section 6.8.3 of the Terms: "The evaluation of proposals submitted by Consortia, will take the amount of income from each of the participant OC that integrate the Consortium, for the percentage of participation in the consortium, to determine the business value of the consortium."

Please confirm the above.

Response 10

It confirms what is mentioned above.

There are 2 possibilities:

1.- **If companies who wish to participate as a Consortium can not enable by themselves**

In this case, to participate as Consortium, each of the Companies must submit documentation of Forms N° 1, N° 2 and N° 10.

Likewise, each of the Companies that make up the Consortium, should state the percentage of participation.

Should inform PERUPETRO S.A. that will participate as a Consortium, at the time of submission of the above forms.

The deadline, according to the Schedule of the Bidding Round N° PERUPETRO-001-2010, is on October 1, 2010.

2.- **If companies who wish to participate as a Consortium were qualified individually by themselves.**

In this case, to participate as a Consortium, shall name a Common Representative authorized by the Presentation Letter indicating in Form N° 8-A, which is submitted at the Ceremony of Proposals.

Likewise, should include in the Envelope N° 1 "Technical Proposal", the Consortium Agreement - Form N° 9 - for each of the Blocks for which the Consortium participates. Form N° 10, signed by the consortium will be submitted at the Ceremony of Proposals.

Query 11 :

Regarding Technical Proposals

From section 6.8.1, of the Bidding Round PERUPETRO N° 001-2010 Terms, which is extracted:

- a) **The Technical Bid is in addition to MWP of the Block, ie the sum of the additional bid for seismic first and second period, may not exceed 500 km, which can: i) fully recorded in the first or second period, or ii) may be split between the First and Second Period.**

Similarly, the sum of the additional bid for drilling wells, the first and second period shall not be greater than 2 wells, which can. i) recorded wholly in the First or Second Period or ii) may be split between the First and Second Period.

- b) **Notwithstanding the above, can be interpreted that the Technical Bid is in addition to the MWP of the first period and in addition to the MWP of the second period of Block, in this sense at maximum it would: i) 500 km of seismic and 02 wells for the first period, ii) 500 km of seismic and 02 wells for the second period.**

Although this interpretation, in some cases may not be technically feasible in terms of seismic, but it would be about the wells.

Please, indicate which is the interpretation for the Seismic and wells Additional Bid, as maximum.

Response 11

The Technical Bid is in addition to the MWP of the Block, ie the sum of the additional bid for seismic from the first and second period, may not exceed 500 km, which can: i) fully recorded in the first or second period or ii) may be split between the First and Second Period.

Similarly, the sum of the additional bid for drilling wells, from the first and second period shall not be greater than 2 wells, which can. i) recorded wholly in the First or Second Period or ii) may be split between the First and Second Period.

Query 12 :

The section 6.8.1 of the Terms states that: "... The recording of 2D seismic lines bidding added to the MWP to be valid must be greater than 100 km ...".

Please specify if the sense is that:

- a) **"... The recording of 2D seismic lines bidding added to the MWP to be valid must be equal to or greater than 100 km ..." or**

b) Must be understood that the Technical Bid in terms of seismic must be at least 101 km. To be valid and that if it recorded 100 km would be invalid.

Response 12

If a technical bid is submitted, to be valid would be greater than 100 km to 500 km. In this context, may offer at least 101 km.

Query 13 :

In the Terms states that the legal representative of the Participant Company must be present at the opening ceremony of Envelope No. 1 containing the "Technical Proposal", about Does the legal representative for reasons of force majeure, may designate a third party?, if so, what documents are required to submit to demonstrate the powers of the third party that will attend the opening ceremony of envelopes? Is it just must be present at the opening ceremony of Envelope No. 1 designated representative in Form No. 8? Is it enough the submission of this format to demonstrate the representation?

Response 13

If the legal representative, for reasons of force majeure, may appoint a third party.

The documents to be submitted in the opening ceremony of envelopes will be the Form N° 8 "Presentation Letter from the representative of the participant OC" of the Terms, which has the condition of Legalized Affidavit.

If the legal representative must be present in the opening ceremony of the envelope No. 1, and all acts required in the Bidding Round.

Query 14:

If two or more Participant Companies were qualified independently by Perupetro S.A. and had received the result of the evaluation with the numbers of blocks in which they can participate but desire to participate as consortium, When should they inform to Perupetro S.A. their desire to submit proposals as consortium? Should they have to resubmit any form before the submission of the Envelopes N° 1 and N° 2?

Response 14

There are 2 possibilities:

1.- If the companies who wish to participate as a Consortium, they can not enable by themselves e

In this case, to participate as Consortium, each of the Companies must submit documentation from Forms N° 1, N° 2 and N° 10.

Likewise, each of the Companies that make up the Consortium, should state the percentage of participation.

Should inform PERUPETRO S.A. that they will participate as a Consortium, at the time of submission of the above forms.

The deadline, according to the Schedule of the Bidding Round N° PERUPETRO-001-2010, is on October 1, 2010.

2.- If companies who wish to participate as a Consortium were qualified individually by themselves.

In this case, to participate as a Consortium, shall name a Common Representative authorized by the Presentation Letter indicating in Form N° 8-A, who will be at the Ceremony of Proposals.

Likewise, should be included in the Envelope N° 1 "Technical Proposal", the Consortium Agreement - Form N° 9 - for each of the Blocks for which the Consortium participates. Form N° 10, signed by the consortium that will be presented at the Ceremony of Proposals.

Query 15 :

In the event that two or more Participating Companies are presented as a consortium, what representative must be present at the opening ceremony of Envelope N° 1?. Is it enough to the presence of the representative appointed in Form N° 8-A or must also be attended by representatives of each of the Participating Companies that make up the consortium?

Response 15

The representative that must be present at the opening ceremony of the Envelope N° 1 is the common representative appointed on Form N° 8-A "Presentation Letter of the common representative in case of consortia."

Query 16 :

Appendix C – Legal Capacity

We understand that according to Decree No. 030-2004-EM, for the purpose of the qualification of a foreign OC, can submit a single copy of the Deed of Constitution and amendments thereof and then, in the case of be awarded and before the signing of the relevant License Contract, submit such documents duly notarized and legalized in the Peruvian consulate in question. Please confirm if our interpretation is correct.

Response 16

If, and only for purposes of qualification (meaning empowerment) during the Bidding Round, the OC submit single copies, and, if awarded and before the signing of the relevant License Contract, must submit original documents or legalized copies with the respective official or certified translation.

Query 17:

We understand that according to Decree No. 030-2004-EM, for the purpose of the qualification of a foreign OC, can submit a single copy of the Certificate of Validity and

later, in the case to be awarded and before signing of the relevant License Contract, submit the document duly notarized and legalized in the Peruvian consulate in question.

Please confirm if our interpretation is correct.

Response 17

The paragraph 2 of the Legal Capacity of the literal A. "OC with experience" of Appendix C of the Terms, notes that for purposes of enabling the OC must submit original or certified copy of the Certificate of Validity.

Query 18 :

We understand that in the event that the foreign OC, is the parent company, controlling and guarantor of a Peruvian company holds a License Contract for oil exploration and exploitation, it is not necessary to present the Certificate of Validity of foreign OC but merely is sufficient to submit an Affidavit attaching the current License Contract.

Please confirm if our interpretation is correct.

Response 18 :

If the OC has a current Contract or Qualification, it is sufficient to present a current Affidavit stating that the parent company is current date. This Affidavit must be issued by an authorized representative to do so, attach the document that proves it. It is not necessary to present the current License Contract.

Query 19 :

Appendix C – Technical-Economic-Financial Capacity

We understand that may qualify an OC incorporated in the Republic of Peru proving this, the technical, economic and financial holding company or its parent aliens, Please confirm if our interpretation is correct.

Response 19

The qualification is not awarded to the branch or subsidiary established in Peru. The qualification of foreign Oil Companies, will be awarded to their parent company or corporation.

Query 20 :

Appendix C –Consortium or other Partnership

We understand that the purpose of qualify a consortium made up by OC previously qualified by Perupetro, simply submitting a letter signed by the OC members of the consortium, indicating the percentage of participation for each and an indication of the company that will act as operator.

Response 20 :

If companies who wish to participate as a Consortium were qualified individually by themselves.

In this case, to participate as a Consortium, shall appoint a Common Representative authorized by the Presentation Letter indicated in Form N° 8-A, which will present at the Ceremony of Proposals.

Likewise, should include in the Envelope N° 1 "Technical Proposal", the Consortium Agreement - Form N° 9 - for each of the Blocks for which the Consortium participates. Form N° 10, signed by the consortium will be presented at the Ceremony of Proposals.

At this stage of the Process is not necessarily an indication of the company.

Query 21 :

We understand that, simultaneously to the submission of legal, technical and financial documentation, of the OC, will submit a letter indicating the formation of a consortium with another OC.

Response 21

There are 2 possibilities:

1.- If companies who wish to participate as a Consortium can not enable by themselves.

In this case, to participate as Consortium, each of the Companies must submit documentation from Forms N° 1, N° 2 and N° 10.

Likewise, each of the Companies that make up the Consortium, should state the participation percentage.

Should inform PERUPETRO S.A. that will participate as a Consortium, at the time of submission of the above forms.

2.- If companies who wish to participate as a Consortium were qualified individually by themselves.

In this case, to participate as a Consortium, shall name a Common Representative authorized by the Presentation Letter indicated in Form N° 8-A, which will present at the Ceremony of Proposals.

Likewise, should include in the Envelope N° 1 "Technical Proposal", the Consortium Agreement - Form N° 9 - for each of the Blocs for which the Consortium participates. Form N° 10, signed by the consortium will be presented at the Ceremony of Proposals.

Query 22 :

Introducing the letter expressing interest in participating in a consortium, what is the deadline for qualify to Perupetro the same?

Response 22:

There are 2 possibilities:

- 1.- If companies who wish to participate as a Consortium are not enabled by themselves.

The deadline, according to the Schedule of the Bidding Round N° PERUPETRO-001-2010, is on October 1, 2010.

- 2.- If companies who wish to participate as a Consortium were qualified individually by themselves.

Be presented at the Ceremony of Proposals.

Query 23 :

Enabling the OC for the Bidding Round (Art. 6.2. of the Terms)

We understand that according to Decree No. 030-2004-EM, the evaluation of the documentation submitted by the OC for its qualification, and if there observations, Perupetro may request additional information or clarification to the OC and the OC will have a period of 30 calendar days after notification of the relevant observations to submit the additional documents requested. We understand that these observations will not prevent the OC to submit bids and the formation of a consortium, but simply must comply with those observations within time period and prior to signing the License Contract. Please confirm that our interpretation is correct.

Response 23 :

During the Bidding Round, until the submission of proposals is carried out the evaluation of the OC for its enable, with the documentation required in Appendix C of the Terms. Therefore, not applicable within the said period.

After the granting of the Award, is held the Qualification Process under Supreme Decree N° 030-2004-EM and in accordance with paragraph 7.1 of the Terms.

Query 24 :

With reference to the Bidding Round in question please let us confirm if our interpretation of what is expressed by Article 4.6 of Appendix B - Model Contract - Minimum Work Program is correct:

From the reading of sub-section 4.6 of the Model Contract (Appendix B of the Terms) we understand that the final wording of the Contract regarding the activity of the Minimum Work Program for each of the periods of the exploration phase will be expressed in EWUs activity. Thus, the Contractor may decide to replace the implementation of the recording of 2D seismic and/or drilling of exploratory wells of the Minimum Work Program with the registration of 3D seismic in accordance with the Table of Equivalent of Exploration Work Units set out in Annex "F".

Response 24

After the Award granted, the Minimum Work Program will contain the equivalent of the EWUs.

Query 25 :

Is there an electronic mail list to which we can register, and from which we receive the information of the process and communiques issuing by PERUPETRO, as the Responses to queries and Clarifications? If so, would you inform how to subscribe?

Response 25

Has not established an electronic mail list.

The Responses to the consultations and clarifications are made to each participating company interested in participating in the Bidding Round 2010. Any additional information is transmitted through written communications to participants.

Query 26 :**Foliated of documents (Terms Section 6.5)**

In accordance with section 6.5. of the Bidding Round Terms, "all pages, submit or not content, be signed by the Legal Representative of the participant OC or the Common Representative in the case of Consortia and will be duly foliated consecutively starting with number 1"

Please confirm whether foliat front and back of each sheet, or just the front of each sheet.

Response 26

Front page should only be foliated.

Query 27 :**Form errors (Terms – Section 6.6)**

Please confirm what are the formal errors, omissions and/or typing errors of the Letter of Guarantee which are correctable, in accordance with the 7^o paragraph of the section 6.6. Bidding Round Terms.

Response 27

For the specific case of the Bond Letters, the most common errors are: Skipping a word or line of model Bond Letter, enter a block number wrong or does not exist, error in a word model of the Bond Letter, including others that do not impede the execution of the Bond.

Query 28 :**Minimu Work Program (Terms – Section 6.8.1)**

In addition to the Minimum work Program (MWP) in the first and second exploratory period, the 2D seismic must be at least 100 km and a maximum of 500 km. Additionally, can only offer the drilling up 2 wells.

In the 2 previous tenders, that additional work could be offered as maximum in the first period or second period, or divided in both periods.

From the reading of this part it is understood that can do seismic over 100 km to 500 km and up to 2 exploratory wells drilling until 2 exploratory wells both in the first period and additionally in the second period.

According to the above, ask for clarification of the scope section 6.8.1 of the Terms.

Response 28

Please see Responses 11 and 12

Query 29 :

Consortia (Terms)

If several OC are presented in the Consortium, "each one must submit an envelope, or for the respective block, the OC Consortium must submit one unique Envelope N° 1 and one unique Envelope N° 2 for the respective Block?"

Response 29

The Consortium must submit a unique Envelope N° 1 and a unique Envelope N° 2. Inside each envelope is incorporated in an individual file for each block. Under section 6.5 of the terms.

Query 30 :

Consortia Terms Section 6.4

We thank you confirm whether an OC that has already been qualified (authorized) to participate in the Bidding Round 2010, must submit, not later than September 24, 2010, a document on its intention to participate in the round in the form consortium.

We have reviewed the Response N° 4 included in the Progress of Consultations and Clarifications issued on September 14, 2010 on the website of the Bidding Round. In this regard, we respectfully represent that it is doubtful whether the reference to the obligation to report the percentage of participation in a consortium should be fulfilled before September 24, 2010 or if it is enough to inform such participation when submitting the respective proposal, annotations the Form N° 9 Could you please confirm this?

To the extent that additional documentation be submitted to the Form N° 9, would you please confirm what additional information should be submitted and in what format or document should be submitted?

It is important to consider that as a qualified OC, it is studying the possibility to submit proposals directly and/or through consortia. Additionally, we are exploring the possibility of participating in various consortia, with different stakes in each other and may in some cases the business decision is taken after September 24, 2010.

Finally, in the event it is necessary to inform Perupetro the intent of a qualified OC to participate in a consortium later than September 24, 2010, and in some cases the business decision not be taken before that date, please send confirm if in the document

or form we can state the possibility of participating with different percentages in different consortia, or whether we should submit a separate letter for each one of the potential consortia that could be formed for the purpose of the Bidding Round.

Considering that the deadline for submitting the application for qualification of Oil Companies expires on September 24, we appreciate the efforts to be taken to give the Response before that date.

Response 30 :

Please, see Response 4, of this Unique Integrated Queries and Responses Statement.

Query 31 :

Second Exploration Period (Terms Appendix A-Blocks available for the Bidding Round 2010 and Minimum Work Program-MWP)

The development of activities required for the exploratory Second Period in all the Blocks offered required environmental impact study that, on average, and being conservative, it may take 18 months.

For its part, Appendix A is fixed for all Blocks a deadline for the second exploratory period of 18 or 24 months.

Given the time it takes the environmental impact study, we believe that within 18 or 24 months is too short for purposes of fulfilling the requirements for the second exploratory period.

Therefore, we request that, for all Blocks, is increased within this period to 36 months.

Response 31 :

The timing and extension of deadlines related to the duration of the approval of Environmental Impact Studies are set out in the regulations.

Query 32:

Operating Agreement (Contract Clause First-Definitions)

Within the model of Contract 2010, eliminating the definition of "Operating Agreement" and eliminated the obligation to submit, before Perupetro, the Operating agreement that the parties sign that be Contractors under the same, and their amendments or additions.

(Contract Clause 2 – Contract Purpose)

Por favor confirmar que ya no existe la obligación de presentar una copia de dicho Acuerdo de Operaciones, en idioma Castellano, ante Perupetro, como tampoco de sus modificaciones o ampliaciones. Please confirm that there is no longer required to submit a copy of the Operating Agreement, in Spanish language, to Perupetro, any of its amendments or additions.

Response 32

The Operating Agreement is a specific document that is when more than a company that make the Contractor. In case of Consortium, adapted some of the terms subsequent to the Award.

Query 33 :**Definition of "Exploration Work Units (EWU)" Contract Clause First Definitions**

In Clause 1, 54 of the Contract is removed the reference to flexibility in the implementation of commitments in the minimum work programs, saving the equivalent in Exploration Work Units (EWU).

Please, could you clarify the flexibility to change activities, preserving the value of the EWU?

Response 33

After the Award granted, the Minimum Work Program will contain the equivalent of the EWUs.

Query 34.-**Definition of "Exploratory Work Units (EWU)"**

At the end of the definition contained in Clause 1.31 of the Contract, we suggest that you remove the letters "OK" that seemingly have no relation with it.

Response 34

The error will be corrected in due course.

Query 35.-**Definition of "Statement of Comercial Discovery of Hydrocarbons"**

Contract 1.13, 3.9, 4.8, 4.10, 5.1 - Appendix E 2.4

In the model contract is used the term "Statement of Commercial Discovery of Hydrocarbons" and the term "Statement of Commercial Discovery." However, paragraph 1.13 defines the term "Statement of Commercial Discovery of Hydrocarbons", but not the term "Statement of Commercial Discovery". For that we suggest the use of one term defined through the contract and its appendixes.

The clauses where are used the terms are the following:

Contract Model

- Section 1.1.3
- Third paragraph of the section 3.9
- First paragraph of the section 4.8
- First and second paragraph of the section 4.10
- Section 5.1 (2 times)

Appendix E – Accounting Procedure
Second paragraph of the section 2.4 (2 times)

Response 35

The error will be corrected in due course.

Query 36 :

Release area (Contract - Clause 4.3)

Please confirm to which exploratory period or to which moment refer the obligations of release areas set in the sections 4.3. a) and 4.3 b). Is established by mutual agreement between the Contractor and Perupetro?

Response 36

The term XXXX refers to the last period of the Minimum Work Program.

Query 37 :

Excess of the Minimum Work Program and accreditation in the following "Contract Clause 4.6 c)

In the drafting of Clause 4.6 c) refer to "Exploration Work Units to be credited for future works." However, there is no reference to the fact that it can be demonstrated, for the next exploratory period, Exploratory Work Units (EWUs) performed in excess of the Minimum Work Program for a period. Therefore, request that the following wording, which has been included in many of the contracts signed by Perupetro, so that is regulated accreditation for future work:

"Only exploratory Work units from the record 2D and 3D seismic lines as preformation of Exploratory Wells, made in excess of the minimum work program during any period of the exploration phase, with regard to the provisions of the present paragraph, shall accredit to fulfill the minimum work programs for the following periods, not being necessary to deliver the bond relating to the period in which such Exploratory Work Units, provided that the minimum work program for concerned has been implemented in full. "

Response 37

Adhere to the approved Contract Model.

Query 38 :

Exploratory Wells – Contract, clause 4.7

With reference to clause 4.7 of the Contract, there is confusion because it points to both the minimum vertical depth of the exploratory well and also agreed before the start of drilling.

What management will give to keep the balance between the proposals?

Response 38

The first depth refers to the set to the Minimum Work Program. In the event that as a result of studies undertaken by the Contractor, will determine that the target formation is at a different depth, by agreement of parties defined the target formation.

Query 39 :

General Provisions for Contracting – Terms Clause 7.4

In accordance with this clause, and in the case is submitted technical bid for the second exploratory period (eg in addition to MWP of that period) should be presented at time of signing the Contract a bond for the technical bid of the second exploratory period, covering it for the MWP and the additional technical bid.

The amount of the bond for the second exploratory period will be the arithmetic average of the amount of individual bonds of the first and second period. However, we do not understand how to calculate this amount, taking into account that the bond of the second exploratory period should only be surrendered at time of switch to that period.

How is it calculated?

We ask you to clarify this issue in the Terms.

Response 39 :

Only for the case where there is technical bid for the second period, the clause 7.4 of the Terms provides that at the time of subscription 2 bonds must be given. Corresponding to the first period and the bond established as Appendix "G". The latter bond is the result of the arithmetic average of the bonds for the first and second period.

Query 40 :

Royalties – Contract Clause Eighth

From the review of the draft of the Model Contract we see that have returned to the minimum royalty of 15% applied with the Supreme Decree N° 049-93-EM, which are:

| "R" Factor | Percentage (%) of Royalty |
|---------------------------|---------------------------|
| From 0.0 to less than 1.0 | 15 |
| From 1.0 to less than 1.5 | 20 |
| From 1.5 to less than 2.0 | 25 |
| From 2.0 to more | 35 |

However, Clause Eighth of the Model Contract does not define how to calculate the "R" factor (as included in previous contracts.)

We consider it necessary to include the form how the "R" factor is defined. The clause asking to be included is:

"X: X The Calculation of the factor" are made monthly, within the fifteen (15) first days of each calendar month, based on information from the previous calendar month. The "R" factor will apply from the first day of the calendar month in which its calculation is made. Only one percentage of the royalty is calculated for all kinds of Hydrocarbons produced in the Contract Area, and is determined by the following relation:

R = X/Y

Where

X = Revenues cummulated in accordance to the following:

cum[PFP*(PCP-CTP)]+

cum[PFC*(PCC-CTAC)]+

cum[PFG*(PRG-CTAG)]+Cum[OI]

OCP = Production PFP = Oil Controlled Production

BPO = Basket price for Oil.

COTS = Costs for Oil Transportation and Storage.

CCP = Controlled Condensate Production.

BPC = Basket Price for Condensates.

CCTS = Cost for Condensates Transportation and Storage.

CPNG = Controlled Production for Natural Gas.

NGPR = Natural Gas Price Realized.

CNGTS= Cost for Natural Gas Transportation and Storage

OI = Other income

Y = Expenses accrued in accordance with the following:

Cum. (Investment + Expenses + Royalty + Other expenses)

The detail of the incomes and expenses as well as the opportunity to register the components of the "R" factor, are specified in appendix "E", Account Procedure".

Response 40

Will apply the provisions in the regulations of the royalties in its opportunity.

Query 41 :

License of using technical information of the Contract Area - Contract Clause 19.5

We would appreciate publish a letter-agreement form referred to in this clause.

Response 41

The letter agreement form is available, at the request of any interested party.

Query 42 :

Notices and Communications - Contract Clause 20.1

We ask that in the sixth line, change the word "comunicacdo" with the word "communiqué."

Response 42

The error will be corrected in due course.

The Committee in charge
BIDDING ROUND N° PERUPETRO-001-2010

Lucio Carrillo Barandiarán
Chairman

Gustavo Vásquez Guevara
Member

Luis Zavaleta Vargas
Member

Asaid Bandach Gallegos
Member

Maylie Gutiérrez Ambrocio
Member

October 1, 2010