



UNION OIL & GAS GROUP

CORPORATE PRESENTATION

DECEMBER 2015

Strictly Confidential

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I. COMPANY OVERVIEW

II. PORTFOLIO

- i. OFFSHORE PERU - PLECTRUM, BLOCK Z-34
- ii. ONSHORE PERU - PERUVIAN OIL INTERNATIONAL, BLOCK 183
- iii. ONSHORE PERU - BLOCK 105
- iv. PARAGUAY - PARAGUAY OIL INTERNATIONAL, 6 BLOCKS
- v. URUGUAY - CAMPO ALEGRIA, BLOCK B4
- vi. BOLIVIA - BOLIVIA OIL INTERNATIONAL, BLOCK SANANDITA

III. NEXT STEPS



UNION OIL AND GAS DIFFERENTIATION

- + E&P company operating in Latin America with diversified portfolio of offshore and onshore acreage in Peru (11,368 km²), Paraguay (72,002 km²), Uruguay (1,745 km²) and Bolivia (118,75 km²)
- + Focus on exploration opportunities with asymmetric risk / reward profile *e.g.* in mature, producing basins or in relatively under-explored regions with high potential and identified value catalyst events (exploration activities within neighbouring blocks)
- + Flagship, world-class exploration asset in the mature Talara Basin in northern Peru
- + International team with extensive exploration experience in the region, including participation in major deep water discoveries in the Gulf of Mexico and development of world class assets in Los Llanos and Putumayo, Colombia
- + Solid industry reputation and historical relationships with major E&P companies operating in target countries in Latin America

TARGET ASSETS

- + Exploration acreage in mature basins e.g. Talara Basin
- + Exploration in relatively under-explored regions with high potential

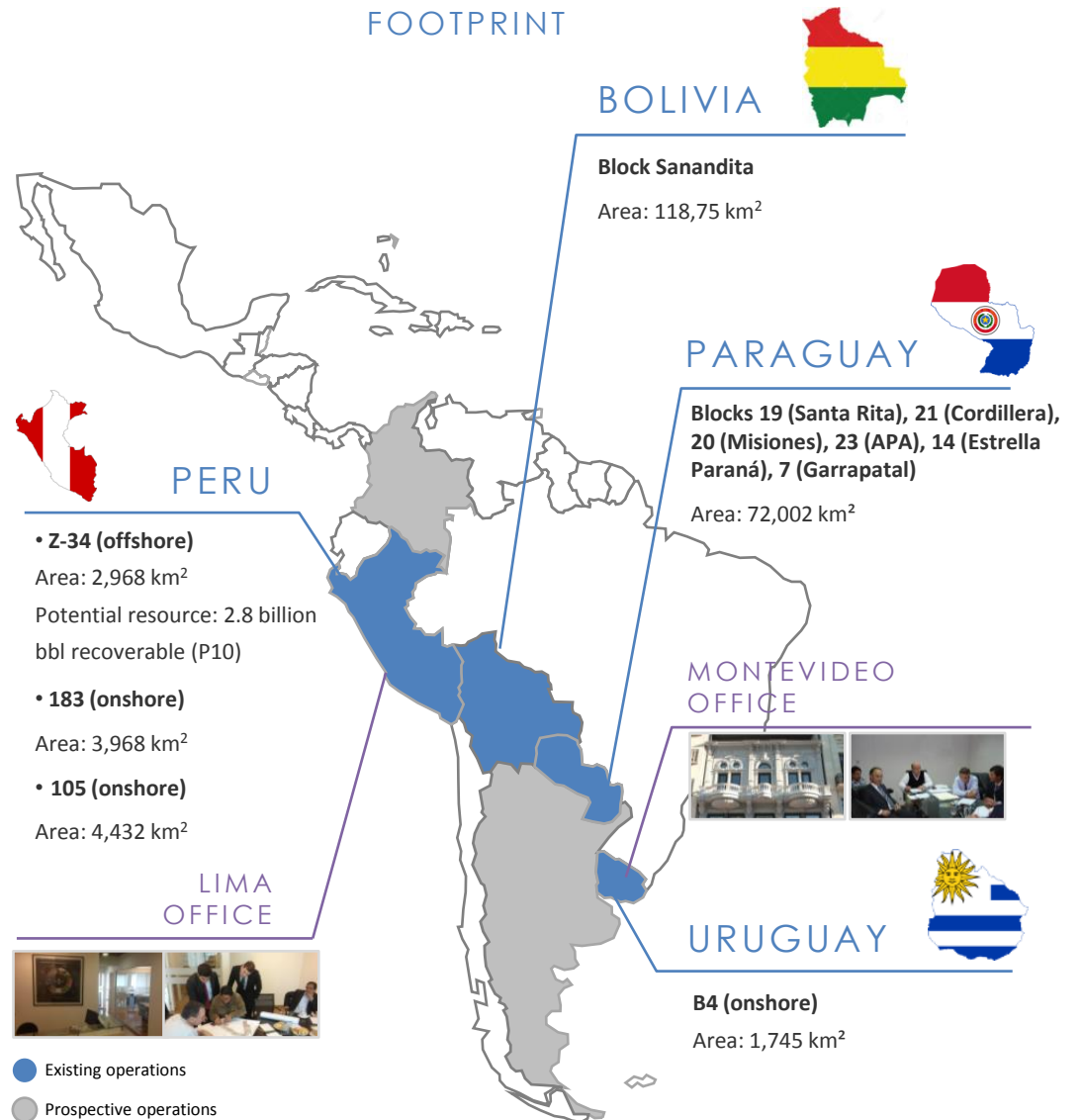
CURRENT PORTFOLIO

- + Total acreage area of 85,115 km²
- + Onshore and offshore
- + Peru, Paraguay, Uruguay and Bolivia

FUTURE AREAS

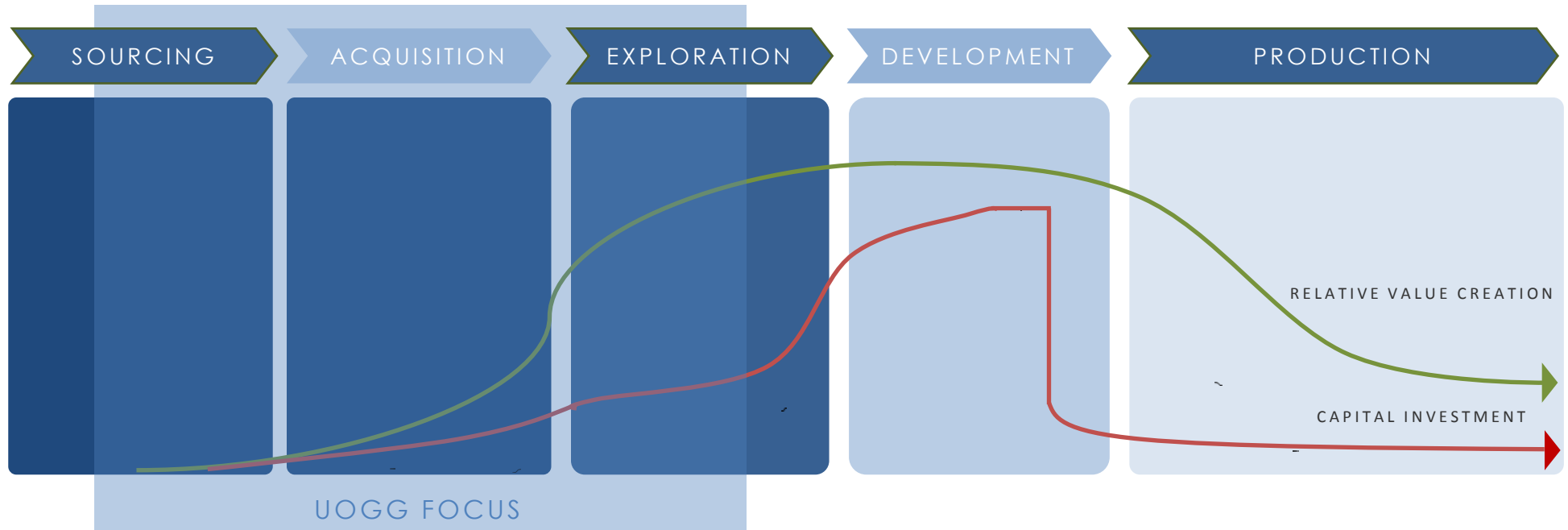
- + Colombia (2)
- + Peru (1)
- + Argentina (1)
- + Central America

FOOTPRINT



UOGG FOCUSES ON THE HIGHEST VALUE ADDED PART OF THE UPSTREAM VALUE CHAIN

FOCUS ON OPPORTUNITIES WITH ASYMMETRIC RISK / REWARD PROFILE



Current locations

- + Peru (Z-34, 183, 105)
- + Paraguay (19, 21, 20, 23, 14, 7)
- + Uruguay (B4)
- + Bolivia (Sanandita)

Prospective locations

- + Colombia
- + Argentina

Primary

- + Licencing round
- + Direct negotiation (e.g. B4)

Secondary

- + Farm-in (e.g. Z-34)
- + M&A

Seismic

- + 2D (2,013 km)
- + 3D (1,113 km²)

Drilling

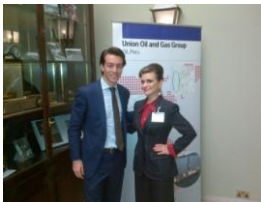
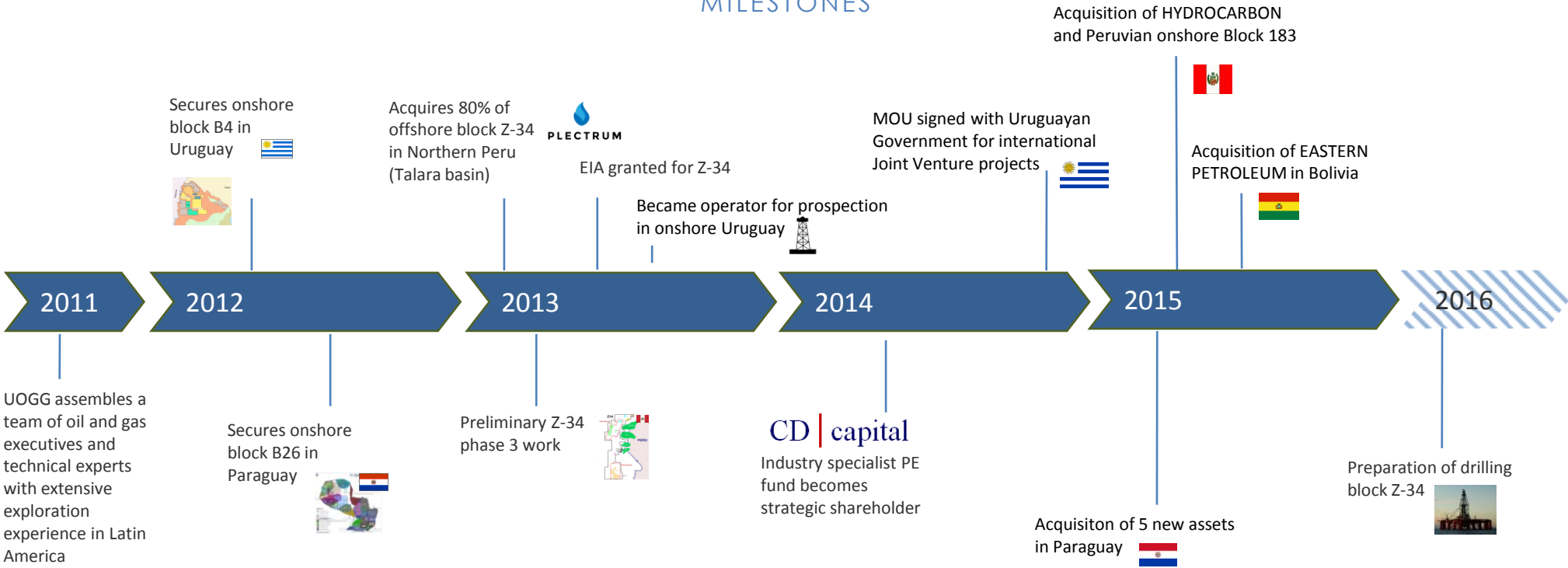
- + Preparing to drill Z-34 well
- + Drilling in next 24 months

Exit

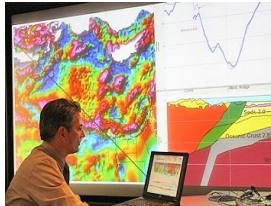
- + Farm down / trade sale
- + IPO

UOGG HAS ASSEMBLED A PORTFOLIO OF HIGH QUALITY EXPLORATION ASSETS IN LATIN AMERICA SINCE 2010

MILESTONES



Group Overview - Strictly Confidential



MANAGEMENT TEAM



JUAN SARTORI

FOUNDER & EXECUTIVE
CHAIRMAN

-

Previous experience

Founder and Executive
Chairman of Union Capital
Group

Education

Bachelor of Business &
Economics, École des
Hautes Études
Commerciales de
Lausanne



GUZMAN FERNANDEZ

CEO

-

Previous experience

Koden Oil C.A. de
Venezuela; Netoil; Tamgaz
Corporation

Education

Attorney-at-Law at the
Geneva Bar; Bachelor's
degree in Law, Geneva Law
School



EDUARDO A. ROSSELLO

GEOLOGIST

-

Previous experience

Eco-Oro Minerals, Gran
Tierra Energy, Petrobras,
YPF, Repsol, Pan American
Energy, Halliburton, Union
Texas Petroleum and Texaco

Education

PhD from the University of
Buenos Aires, Argentina



OSCAR LÓPEZ-GAMUNDÍ

GEOLOGIST

-

Previous experience

Texaco and Chevron, Hess
and C&C Energy

Education

PhD from the University of
Buenos Aires, Argentina and
conducted postdoctoral
studies at University of
California, Santa Barbara.



STEPHEN COSSEY

GEOLOGIST

-

Previous experience

BP exploration; Conoco;
Founder of Cossey &
Associates Inc.
geoconsulting. Has worked
with over 150 companies.

Education

PhD from the University of
South Carolina, USA.



PLECTRUM	PERUVIAN OIL	PERU	PARAGUAY OIL	CAMPO ALEGRÍA SA	BOLIVIA OIL
OFFSHORE PERU BLOCK Z-34	ONSHORE PERU BLOCK 183	ONSHORE PERU BLOCK 105	PARAGUAY BLOCKS 7, 14, 19, 20, 21 & 23	ONSHORE URUGUAY BLOCK B4	BOLIVIA BLOCK SANANDITA
Area: 2,968 km ²	Area: 3,968 km ²	Area: 4,432 km ²	Area: 72,002 km ²	Area: 1,745 km ²	Area: 118,75 km ²
Value drivers: + Karoon committed to drill in adjacent Block Z-38 currently in Force Majeure + Discovery in adjacent block Z-1 in 2014, with well currently under testing	Value drivers: + Adjacent blocks currently oil producers, logistics already present in the area + Cepsa's neighbouring block 130 presents high probabilities of finding reserves of condensate.	Value drivers: + Low cost exploration and attractive fiscal terms + Block currently in Force Majeure	Value drivers: + 3 deep exploration wells and 2 shallow exploration wells drilled throughout history, all had oil show + President Energy to drill 6 wells in blocks 6 and 19 in 2015. Bohemia to drill wells in block 4 in 2015	Value drivers: + Schuepbach committed to drill 2 wells in adjacent block until 2017	Value drivers: + Recent gas reserves discoveries in neighbour block Margarita-Huacaya + Repsol will drill well Huacaya 2 in October
Potential resource: 2.8 billion bbls	Potential resource: 2.2 Trillion Cubic Feet				

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III. NEXT STEPS

PORTFOLIO OFFSHORE PERU - PLECTRUM, BLOCK Z-34

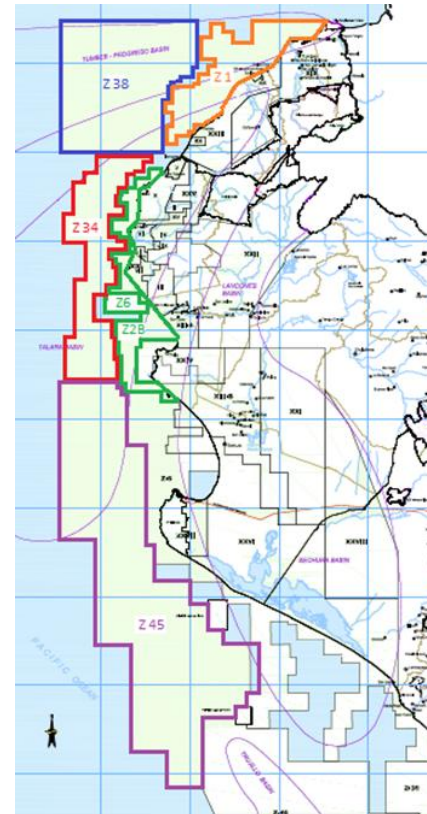
OUR PLECTRUM SUBSIDIARY IS DEVELOPING THE Z-34 OFFSHORE BLOCK IN PERU (1)



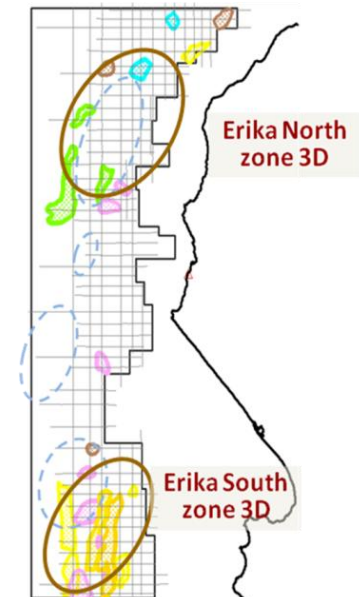
PLECTRUM

OPPORTUNITY SUMMARY	
PERU SECTOR OVERVIEW	Total of 80 hydrocarbon Perupetro contracts in force (20 exploitation; 60 exploration) Sustained exploration and production growth on the back of proven resource and attractive fiscal regime
AREA	2,968 km² offshore block located near the existing Talara Basin oil fields which already produced 1.68 billion barrels
MAIN CHARACTERISTICS	Over 20 mapped prospects and leads Advanced exploration with US\$40 million of 2D and 3D seismic to date showing excellent results (2,013 km² of 2D seismic and 1,113 km² of 3D seismic)
POTENTIAL RESOURCE	Estimated a gross unrisks resource potential of 1.8 billion (P50) to 2.8 billion barrels (P10)
KEY VALUE DRIVERS	Karoon Gas Australia Ltd. will drill 2 wells on the adjacent block Z-38 in the course of 2015.

Z-34 LOCATION



Z-34 MAPPED PROSPECTS AND LEADS



WORLD-CLASS, DE-RISKED ASSET WITH A PHASED DEVELOPMENT APPROACH

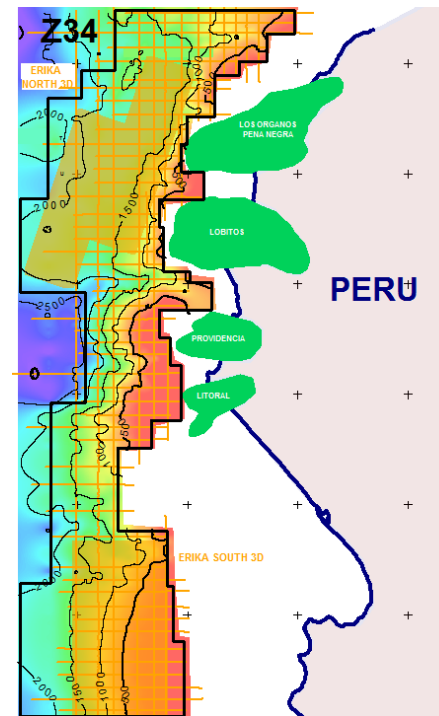


PLECTRUM

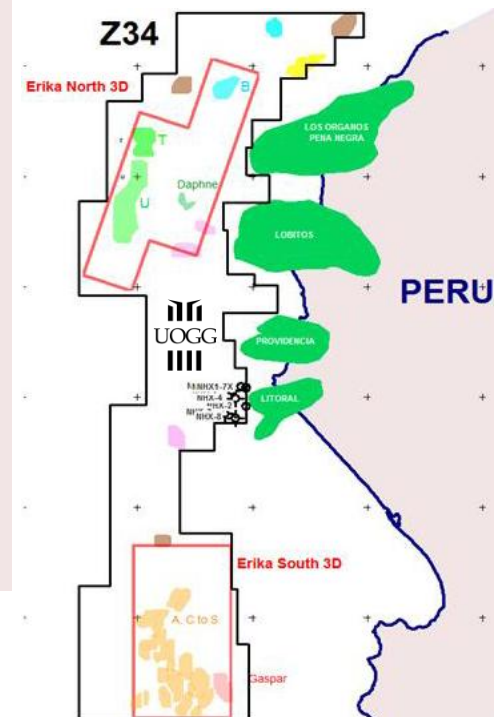
EXPLORATION HIGHLIGHTS

- + **2,968 km²** (77 parcels) contract license area located **west of the prolific Talara Basin oil fields**
- + Water depths ranging from **75 m to 2,500m**
- + **Six play types with excellent structural traps**, including tilted fault blocks, large 4-way and 3-way rollover anticlines with turbidite fans
- + **6 wells drilled** by Belco (USA) in 1984
- + Interpretation of **2,013 km of 2D seismic** acquired in **2009** showing presence in shallow water of significant structuration and variety of material exploration targets
- + **1,113 km² of 3D seismic** acquired over Erika North and Erika South areas in 2011, confirming the 2D seismic interpretation and identifying prospects with a **gross un-risked resource potential of 1.8 billion (P50) to 2.8 billion barrels (P10)**
- + 4 prospects from Erika North and 18 prospects from Erika South mapped to maturity
- + **DeGolyer and MacNaughton (2012)** confirmed the potential of the 12 best prospects, estimating a **statistical aggregate of gross mean prospective resource of 1.924 billion bbl with 22% probability of success**
- + **Excellent sea floor seep survey** completed in 2015.

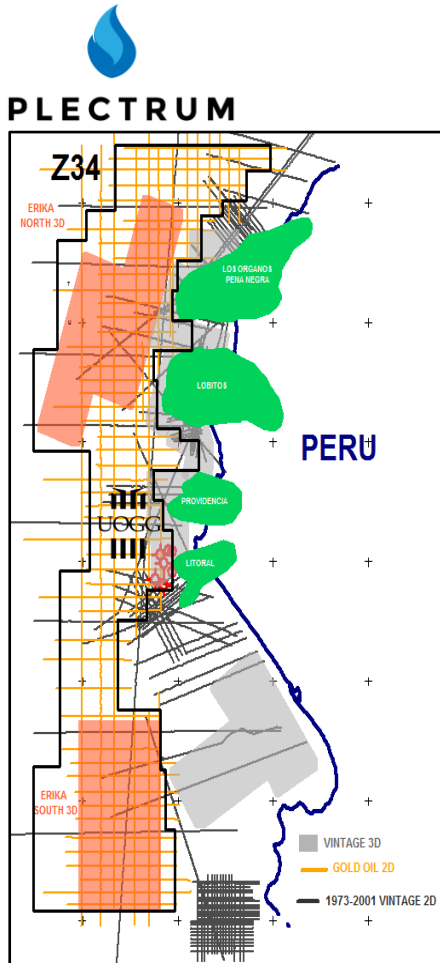
LOCATION OF Z-34 OFFSHORE BLOCK SHOWING WATER DEPTH



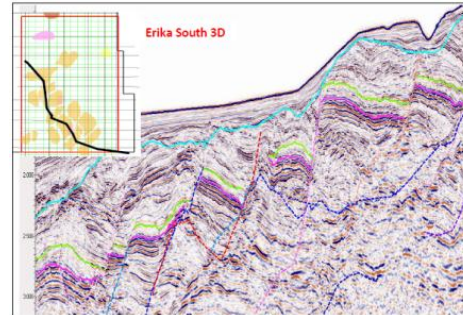
3D MAPS OF ERIKA NORTH AND SOUTH



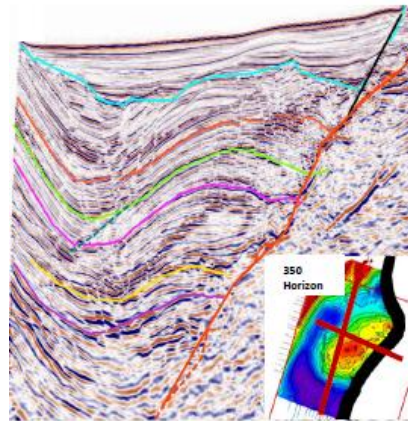
SEISMIC SURVEYS CARRIED OUT TO DATE IDENTIFIED PROSPECTS WITH A GROSS MEAN PROSPECTIVE RESOURCE OF 1.924 BILLION BBLS



Seismic and well data



Arbline through Erika South 3D



Prospect B, Crossline seismic

2D SEISMIC

- + 2009 survey of 2,013km 2D seismic, reprocessed in 2010, representing the first high quality seismic data coverage of the offshore Talara Basin
- + High quality outcome obtained, allowing the identification of high-graded play fairways and leads for further seismic

3D SEISMIC

- + 578km²Erika North and 555km² Erika South 3D surveys initiated in July 2011
- + Processing completed by February 2012 over the major play fairways identified on 2D data
- + 3D surveys allowing the interpretation of numerous prospects with significant potential resources

OVER US\$40 MILLION SPENT ON EXPLORATION TO DATE

Z-34 LICENSE CONTRACT PROVIDES FOR A STAGED EXPLORATION PROGRAMME WITH 5 DISTINCT EXPLORATION PHASES

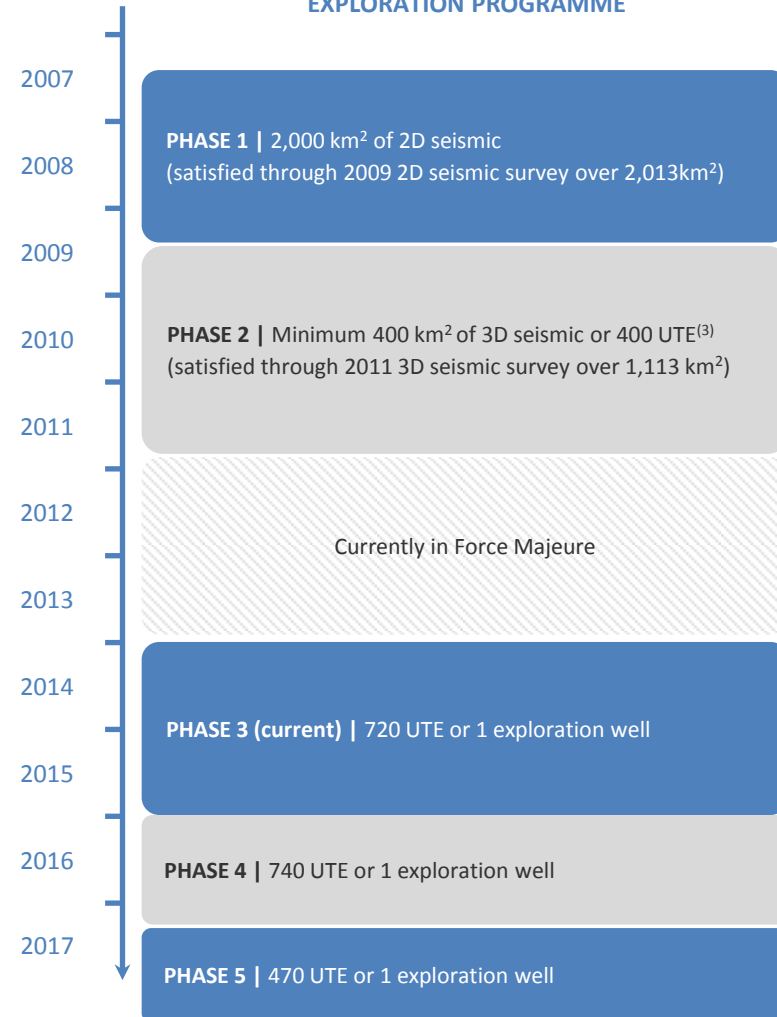


Z-34 LICENSE CONTRACT

- + **Z-34 License Contract** negotiated with Perupetro⁽¹⁾ benefitted from **generous incentives**.
- + **Low royalties**, with sliding scale starting at 5% (up to 5,000 bbls per day) and capped at 20% above 100,000 bbls per day.
- + Minimum **7-year exploration programme**, divided into **5 phases** with certain obligations or cost equivalents for each (and possible extensions).
- + **30-year period** to produce oil, associated gas and associated gas liquids.
- + **40-year period** to produce non-associated gas / gas liquids.
- + Corporate income tax and rules in force at the time contract was executed fixed for the life of the project e.g. corporate tax rate for Block Z-34 capped at 33%.

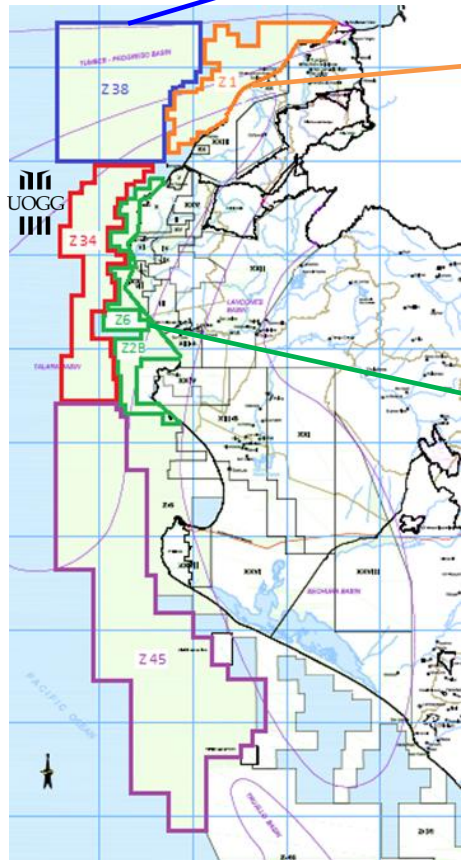
HIGHLY COMPELLING FEATURES COMPARED WITH TERMS AVAILABLE IN OTHER PARTS OF THE WORLD

EXPLORATION PROGRAMME



Notes: (1) National Agency, part of the Ministry of Energy and Mines regulating companies operating in the Peruvian oil & gas sector and administering related License Contracts;

Z-34 IS LOCATED IN AN AREA WITH BOTH EXISTING PRODUCTION AND PLANNED DRILLING WORKS (1)



Block Z-38: Two wells planned when a rig is available



Block Z-1: Discovery made in 2014, with well currently under testing



Block Z-2B: Over 300 million bbls produced with current production averaging 10,000 bbls per day

Block Z-6: Drilling programme to commence in 2015

Neighbouring fields in the Talara basin produced approximately 1.68 billion bbls over the past 150 years

CURRENT PRODUCTION AND INVESTMENT COMMITMENTS FOR DRILLING CAMPAIGNS FROM 2014 ONWARDS IN ADJACENT AREAS COMBINED WITH EXCELLENT RESULTS FROM THE INTERPRETATION OF 2D AND 3D SEISMIC SURVEYS MAKE BLOCK Z-34 AN OUTSTANDING ASSET



PORTFOLIO
ONSHORE PERU – PERUVIAN OIL INTERNATIONAL, BLOCK 183

UOGG OWNS 51% OF PERUVIAN OIL INTERNATIONAL LTD., A VEHICLE THAT CONTROLS 80% OF HYDROCARBON EXPLORATION PERU LTD, AN OPERATOR COMPANY OWNER OF BLOCK 183

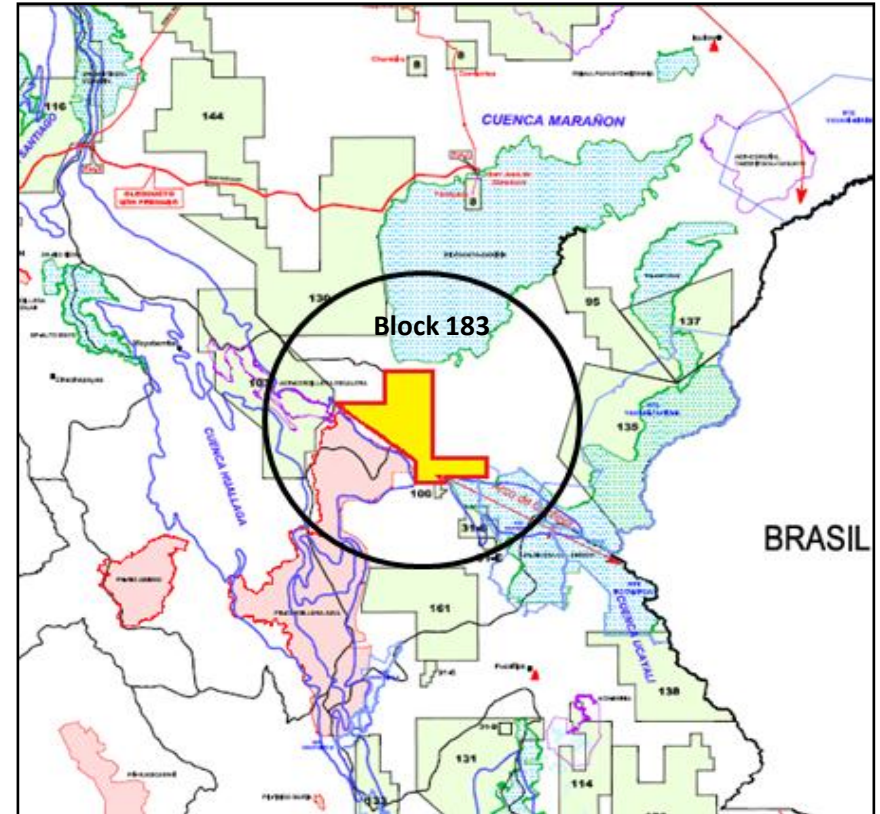


PERUVIAN OIL

OPPORTUNITY SUMMARY

<p>PERU SECTOR OVERVIEW</p>	<p>Total of 80 hydrocarbon Peru petro-contracts in force (20 exploitation; 60 exploration)</p> <p>Sustained exploration and production growth on the back of proven resource and attractive fiscal regime</p>
<p>AREA</p>	<p>3,968 km² in the Marañón basin</p>
<p>MAIN CHARACTERISTICS</p>	<p>Seismic interpretation allowed definition of 2 main prospects: Chipurana and Alfaro</p> <p>Block located in a strategic point for logistics and infrastructure</p>
<p>POTENTIAL RESOURCE</p>	<p>Potential reserves of gas estimated at 2.2 TCF</p>
<p>KEY VALUE DRIVERS</p>	<p>Hydrocarbon discoveries in neighbour blocks owned by Gran Tierra and Cepsa</p>

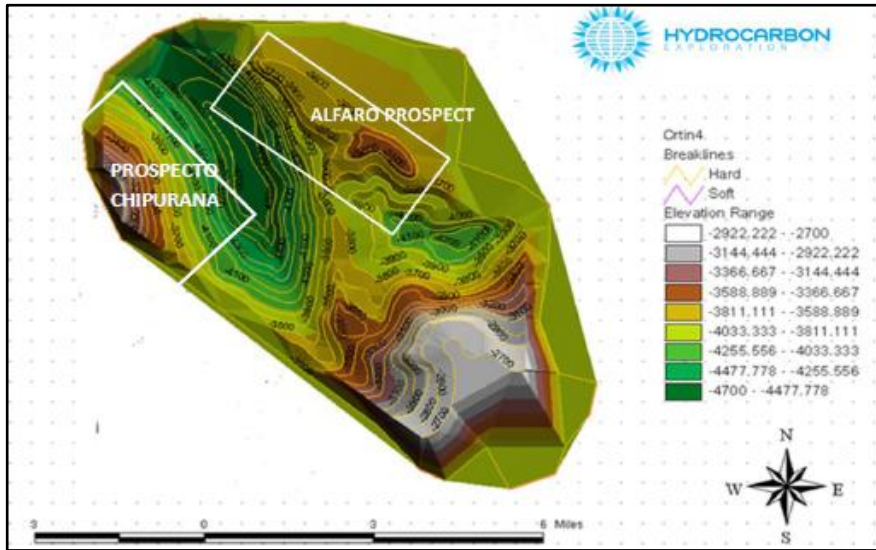
BLOCK 183 IN ONSHORE PERU



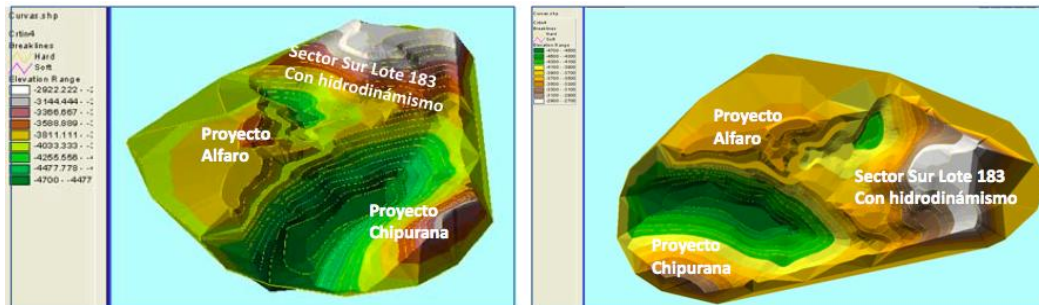
SEISMIC SURVEYS CARRIED OUT TO DATE IDENTIFIED TWO MAIN PROSPECTS: CHIPURANA AND ALFARO, WITH EXPLORATION POTENTIAL (1)



PERUVIAN OIL



Block 183: Chipurana and Alfaro prospects location

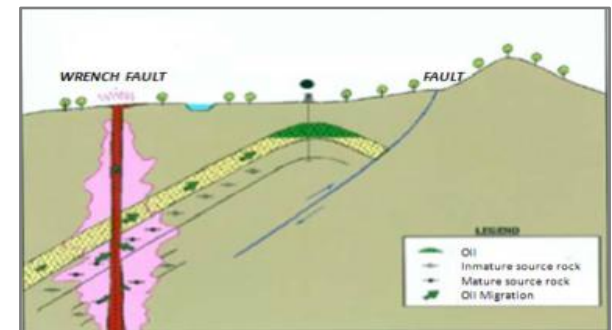


Seismic interpretation: Cretaceous base – Sarayaquillo Formation

Company Overview - Strictly Confidential

2D SEISMIC

- + 1995 survey of **1,700 km of 2D seismic**, reprocessed in 2012, mapped at base Cretaceous, top Sarayaquillo formation and identification of **2 important prospects with exploration potential: Chipurana and Alfaro**
- + Alfaro is a mixed **structural-stratigraphic prospect** showing amplitude anomalies on reprocessed seismic lines, indicating **significant gas occurrence**
- + Chipurana is a **structural prospect** on trend with the **Shanusi 1X well/structure** with **significant evidence of gas and condensate shows recorded** in the upper sequences of Pucara Group (Sarayaquillo Formation)
- + Relationship of structural height between Alfaro and Chipurana prospects of Sector North and South of the Block, where **5 wells were drilled with significant evidence of flushing**



Flushing interpretation in wells drilled South Block 183

SEISMIC SURVEYS CARRIED OUT TO DATE IDENTIFIED TWO MAIN PROSPECTS: CHIPURANA AND ALFARO, WITH EXPLORATION POTENTIAL (2)

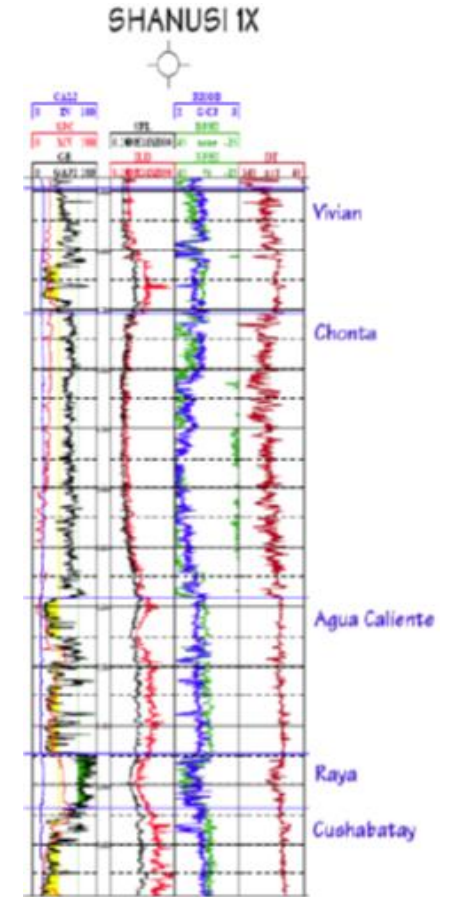
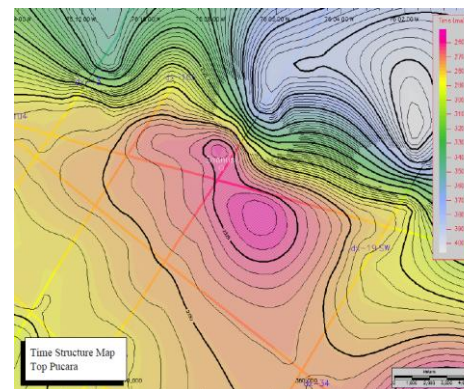
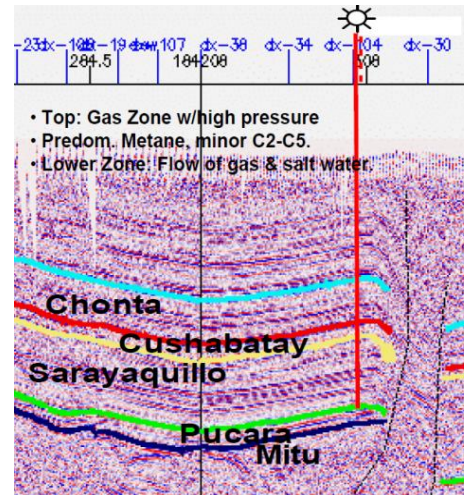


PERUVIAN OIL

EXPLORATION HIGHLIGHTS

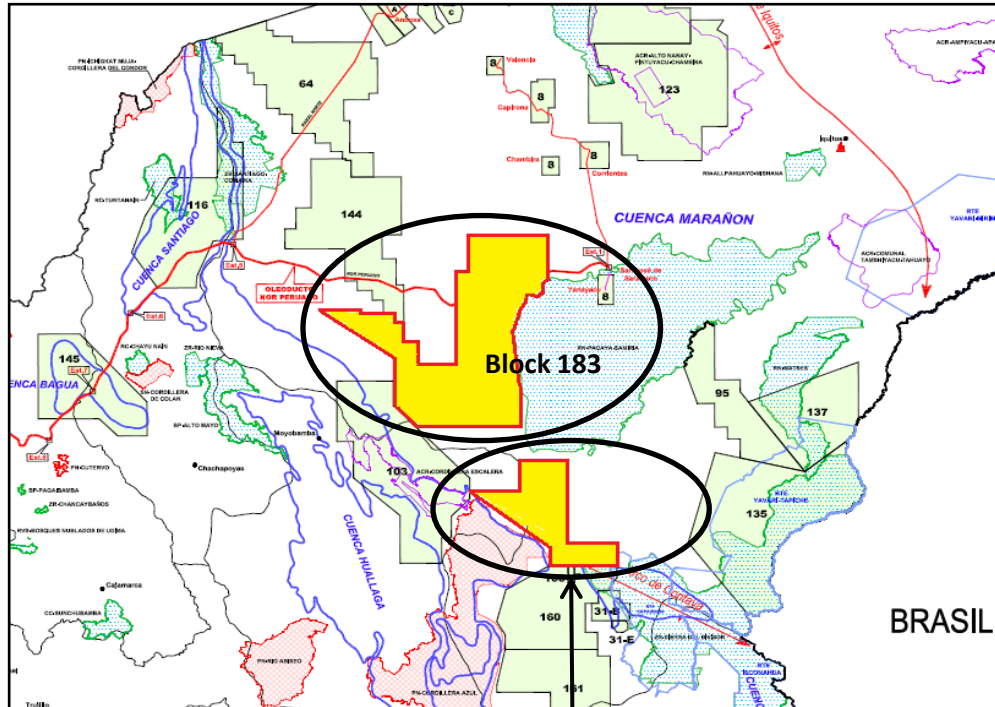
- + 5 wells have been drilled in Block 183 mainly focusing on the Southern portions and 9 wells drilled in neighbouring areas
- + Wells in block include Orellana 1X, 2X, Santa Catalina 1X, Santa Clara 1X, Santa Clara 1A
- + Relevant wells outside the block include Shanusi 1X in the north (gas discovery) and in the south Loreto (Block 181), Santa Lucia (Block 158), Rayo X (Block 160), Insaya (Block 160), y Huaya 1X, 2X, 3X y 4X (Block 160)
- + Shanusi 1X exploratory well drilled in the 1970's by Deminex, near Block 183, reached Jurassic Triassic Formation at 2,925 m to 4,488 m
- + Significant evidence of gas shows were recorded in Puara section from 4,471 and 4,476 m. interval, increasing to 4,488 (total depth of well).
- + Intertidal Dolomite Crystalline with vugular porosity: 10-20%

SHANUSI 1X WELL DRILLED NEAR BLOCK 183





PERUVIAN OIL



Block 130
CEPSA

CEPSA'S BLOCK 130

- + Block 130 presents **high probability** of finding reserves of condensate.
- + CEPSA is in Prospective Phase and plans to shoot **573 km of 2D seismic** and to drill **4 exploration wells**
- + 2D seismic will be shot in the districts of Yurimanguas, Jeberos and Tnte C.Lopez
- + Wells planned to be drilled in Yurimanguas and Cahuapanas
- + Work programme will allow to confirm **presence, volume, quality and petrophysical characteristics** of hydrocarbon potential reserves

EXPLORATION PROGRAMMES IN THE AREA WILL ADD SIGNIFICANT VALUE TO OUR ASSET

PORTFOLIO ONSHORE PERU – BLOCK 105

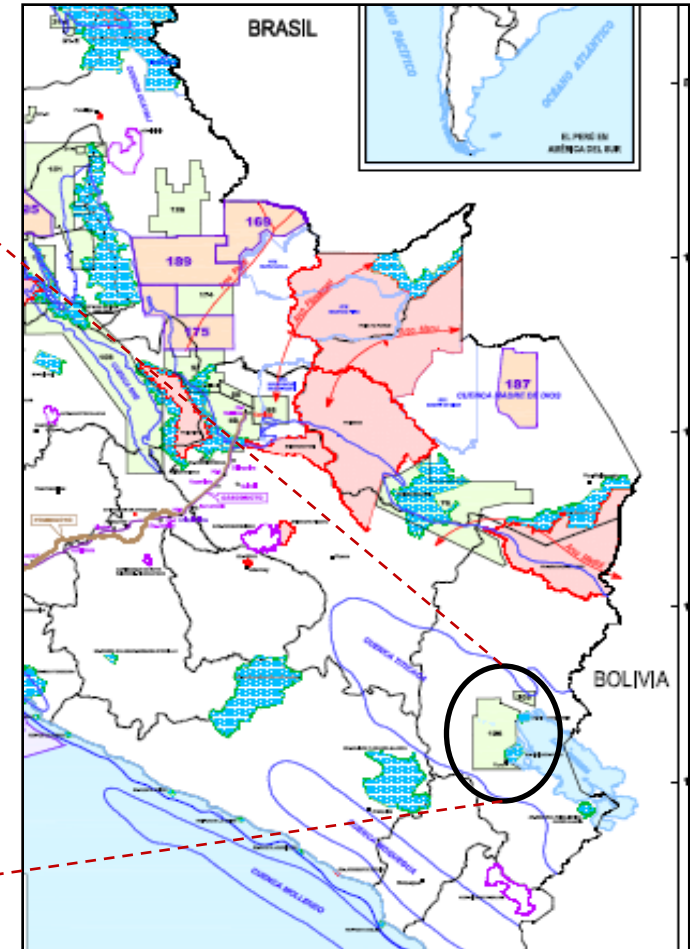
UOGG HAS A 25% INTEREST IN PERUVIAN BLOCK 105, A FORMER OIL PRODUCING BLOCK WITH SIGNIFICANT POTENTIAL



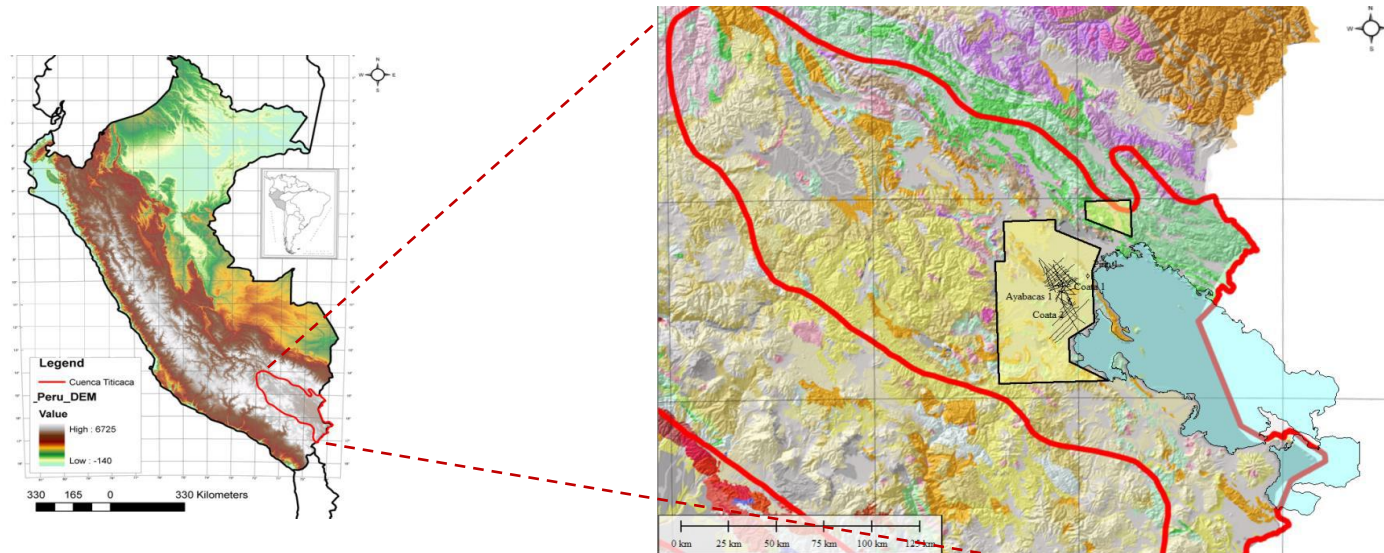
BLOCK 105 MAIN CHARACTERISTICS

- + Working hydrocarbon system is present with historic oil production on the block.
- + Recent 2D seismic data available for reprocessing/interpretation using modern technology.
- + Low cost exploration and attractive fiscal terms.
- + 2 petroleum systems:
 - + First shallower system with Jurassic source rock Lagunillas, a reservoir eolian sandstone (Permian) and fluvial sands (Permian and Cretaceous) and seal presenting evaporites (Jurassic), Sipin and Muni shales (Permian)
 - + Second deeper system with source rock (Copacabana Fm) and black shales from Permian, a reservoir eolian sandstone (Permian) and fluvial sands (Permian and Cretaceous) and seal presenting evaporites (Jurassic), Sipin and Muni shales (Permian).
- + The Pirin field and surface seeps are proximal to the existing seismic database potentially providing Antilles with low risk drilling opportunities as a result of the planned seismic reprocessing.

BLOCK 105 LOCATION IN TITICACA BASIN



WE ARE CURRENTLY IN NEGOTIATION WITH A POTENTIAL FINANCIAL PARTNER FOR A 50% STAKE



BLOCK 105 EXPLORATION HISTORY

- + Petroleum exploration at Peruvian plain, Titicaca Basin started in 1875. American company Titicaca Oil drilled 10 exploration wells between 1875 and 1915 at the Pirín area
- + In 1906 the first and unique oil discovery took place. At the beginning of the century, this field produced around 300,000 barrels of light oil, 37-40 API gravity.
- + In 1913, a gradual water invasion of the reservoirs forced to abandon the field. Between 1917 and 1946, there were several attempts to reactivate the production of Pirín Field, including by the Peruvian Government who directly operated the Pirín Field and drilled 13 exploration wells with no commercial success
- + In October 1995 and May 1996, the operator company Yugansk-PetroAndres drilled the exploration wells Coata 1X and Coata 2X (Lote S-2). Well Coata 2X had oil shows at 1860 and 1906 m. at limestones interpreted as Copacabana Group

AT THE BEGINNING OF THE XX CENTURY, THE FIELD PRODUCED AROUND 300,000 BARRELS OF LIGHT OIL

PORTFOLIO PARAGUAY – PARAGUAY OIL INTERNATIONAL, 6 BLOCKS

UOGG CONTROLS, THROUGH A 42% OWNERSHIP, PARAGUAY'S LARGEST OIL EXPLORATION COMPANY BY ACREAGES AND NUMBER OF BLOCKS

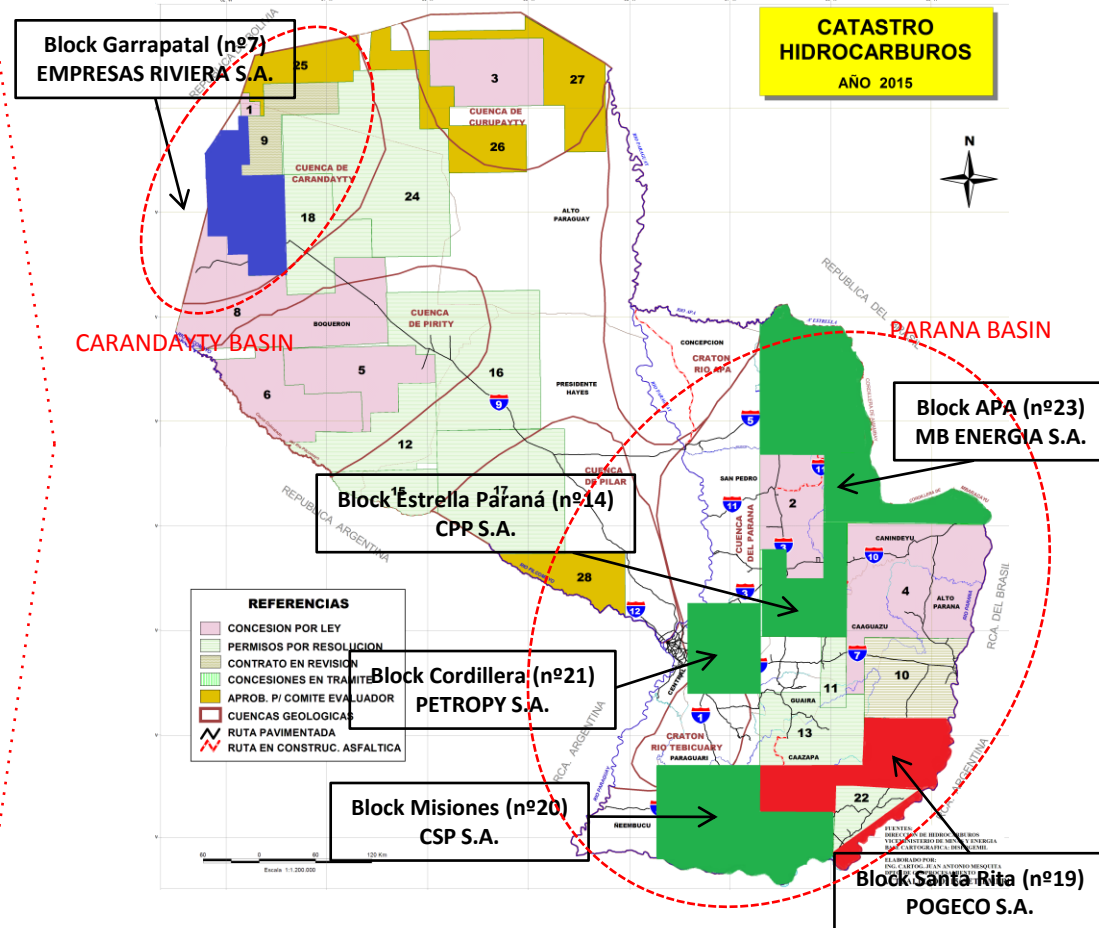


PARAGUAY OIL

OPPORTUNITY SUMMARY

<p>PARAGUAY SECTOR OVERVIEW</p>	<p>Booming investment in exploration</p> <p>In Eastern Paraguay there are 8 exploration concessions granted</p> <p>13 exploration concessions under negotiation</p>
<p>AREA</p>	<p>72,002 km² in both the Parana Basin and the Carandayty Basin</p>
<p>MAIN CHARACTERISTICS</p>	<p>Comprises a thick sedimentary Paleozoic sequence located in the main axis of the Parana basin</p>
<p>POTENTIAL RESOURCE</p>	<p>Potential for light oil and gas resource into different Paleozoic levels</p> <p>Blocks 14, 20, 21 and 23 have potential resources estimated at a minimum of 2000 million barrels of oil equivalent .</p>
<p>KEY VALUE DRIVERS</p>	<p>Block 7 already under Concession Law</p> <p>Block 23 and 14 already signed a Concession Contract</p> <p>Blocks 19, 20, and 21 on the process of getting a Concession Contract</p>

PARAGUAY OIL INTERNATIONAL OWNS 100% OF 5 BLOCKS IN THE PARANÁ BASIN AND 25% OF ONE BLOCK IN THE CARANDAYTY BASIN

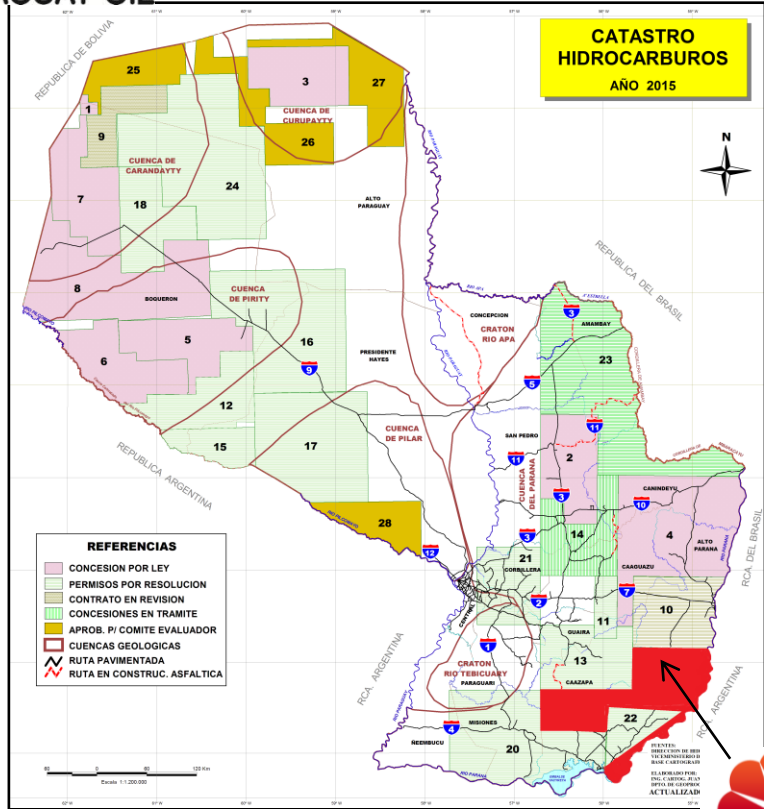


ZOOM ON BLOCK SANTA RITA

UOGG'S FIRST ACQUISITION IN PARAGUAY: BLOCK SANTA RITA (N° 19), AN OPPORTUNITY WITH UNDER-EXPLORED HIGH POTENTIAL RESOURCE

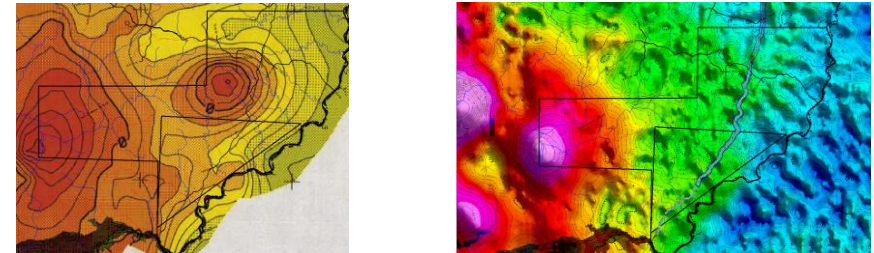


PARAGUAY OIL

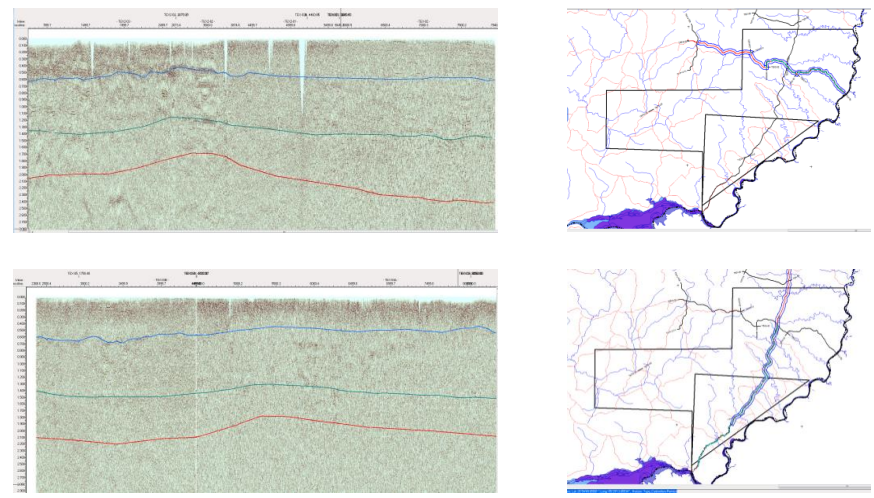


Block Santa Rita (n°19)

GRAVIMETRIC ANOMALIES



2D SEISMIC LINES WITH APPROXIMATE NNE-SSW & WNW-ESE DIRECTIONS



POTENTIAL BASED ON THE PRESENCE OF A HIGH STRUCTURE DETERMINED BY THE INFORMATION OF GRAVIMETRIC ANOMALIES OF BOUGUER AND SEISMIC LINES

ZOOM ON BLOCKS APA & ESTRELLA PARANÁ
 PROMISING BLOCKS UNDER CONCESSION CONTRACT



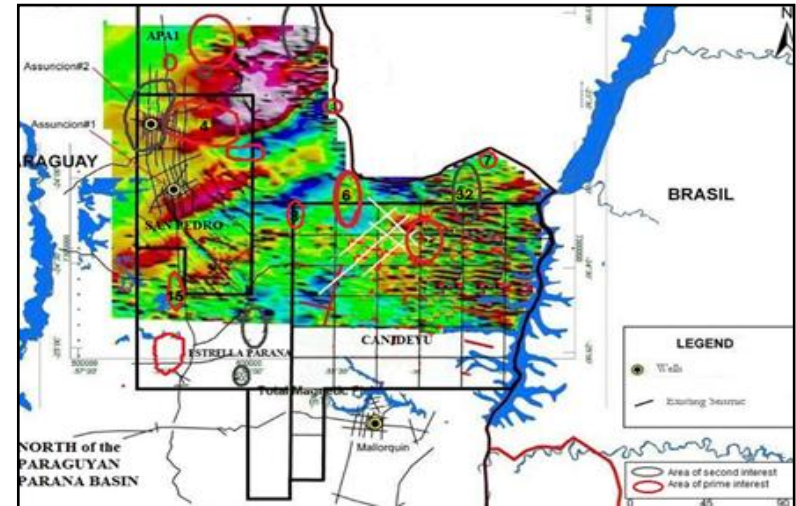
PARAGUAY OIL

VERY DEEP BASEMENT IN SOUTH OF BLOCK 23 AND EAST OF BLOCK 14



★ Blocks 23 and 14 location

GUEONIKA ZONES OF INTEREST



BLOCKS 23 AND 14 UNDER CONCESSION CONTRACTS

- + Within both blocks, traps with Devonian-Silurian-Ordovician formations most likely to present **favourable hydrocarbon objectives**.
- + Both blocks have been analyzed by Gueonika technology with **infrared satellite image**.
- + Detection and location of underground bodies containing **thermal anomalies** (presence of hydrocarbons) **6 very positive areas defined**, 2 located in the deepest part of the blocks.
- + **Geological, geophysical and petroleum information** gathered for these two blocks definitely suggest **promising results and high potential for the existence of hydrocarbons**.

ZOOM ON BLOCK GARRAPATAL

ONLY ASSET UNDER CONCESSION LAW IN THE CARANDAYTY BASIN



PARAGUAY OIL



BLOCK GARRAPATAL

- + Block located in the Carandayty Basin, Northwest of Paraguay, at the border with Bolivia
- + EMPRESAS RIVIERA S.A. holds an **E&P Concession Law** since August 2014 on the block
- + Garrapatal is currently on the **exploration phase of the E&P contract for 4 years** with possibility of a 2 year extension and commitment to drill one exploratory well .
- + Targets oil in the Carboniferous and gas in the Devonian reservoirs
- + **Data available** to date:
 - + Gravimetric (Bouguer) & Magnetic (IMT) by CARSON Helicopters Inc. 2008.
 - + Geochemistry 2,219 samples by ETI covering 20% of the block.
 - + **More than 1,600 km of 2D seismic covering 10% of the block**
 - + **13 wells** on the blocks and 4 wells at close vicinity – **80% of them have oil and/or gas shows**
 - + Various interpretation reports give potential / resource evaluations, production estimates, etc.
- + Estimated total volume of oil in the block has been defined by several independent exploration teams from 2007 until 2013
- + Main results of these works are:
 - + **4 main prospective areas defined:** Emilia, Emilia East, Alicia, Picuiba Nose
 - + **Current resources estimate** is more than **EUR 150 MMBO + 21 BCFG**
- + In 2011, geological survey established a report that extends the oil-rich province of Subandean to 33% of the Paraguayan territory, mainly on Carandayty basin
- + Unconformity between Devonian and Carboniferous represents the best potential oil reservoirs in the geological petroleum history of Paraguay

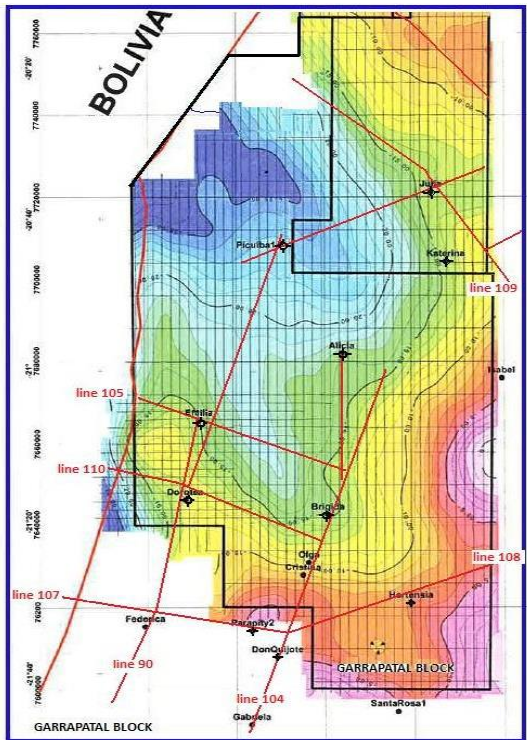
ZOOM ON BLOCK GARRAPATAL

INFORMATION AVAILABLE FROM EARLIER EXPLORATION WORK ON THE BLOCK

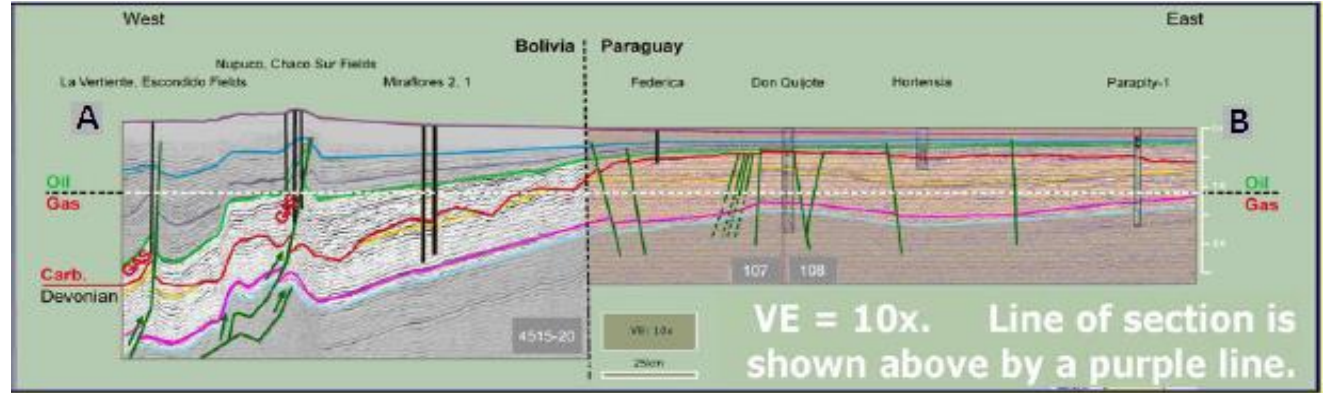


PARAGUAY OIL

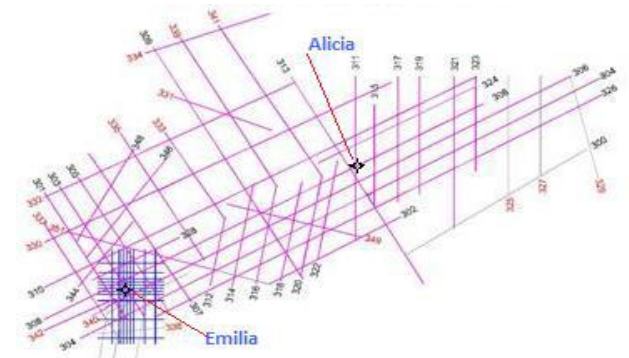
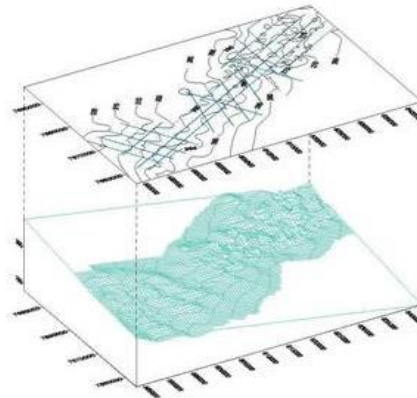
**AIRMAG AND GRAVITY PROGRAMME 2007-2008
AND PENNZOIL SEISMIC**



LOCATION OF THE EARLIER WELLS DRILLED



10% OF THE BLOCK' SURFACE COVERED BY SEISMIC



**SEISMIC PROGRAMME OVER EMILIA AND ALICIA WELLS
2007-2008**

PORTFOLIO

URUGUAY – CAMPO ALEGRIA, BLOCK B4

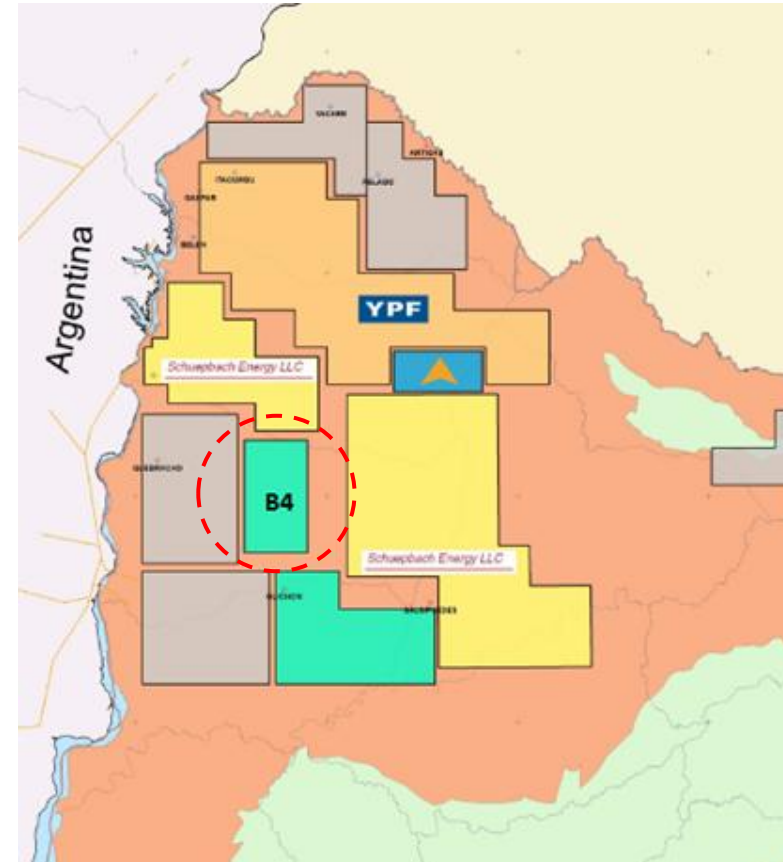
OUR CAMPO ALEGRIA SUBSIDIARY IS DEVELOPING ONSHORE BLOCK B4 IN URUGUAY

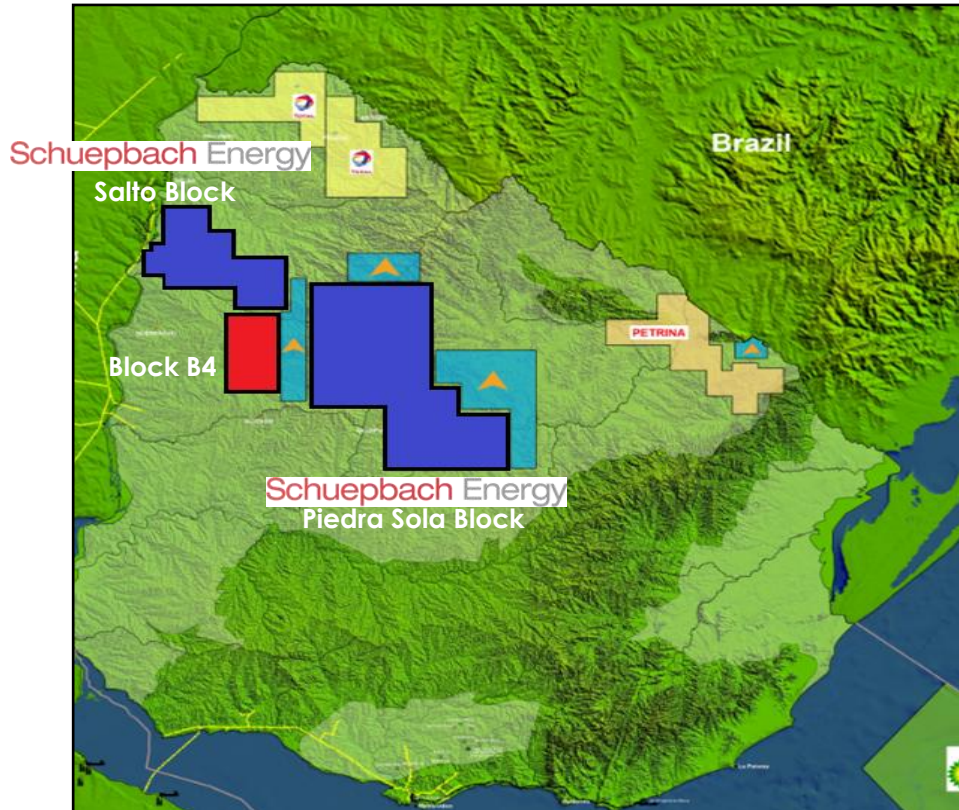


OPPORTUNITY SUMMARY

<p>URUGUAY SECTOR OVERVIEW</p>	<p>First offshore exploration tender launched by ANCAP in 2009 15 offshore exploration blocks offered in 2011. Over US\$1.5 billion to be invested in exploration in the next 3 years</p>
<p>AREA</p>	<p>B4 onshore block 1,745 km²</p>
<p>MAIN CHARACTERISTICS</p>	<p>Important volume of proven source rock and good reservoirs in Devonian and Carboniferous-Permian sequences High exploration potential based on correlation with proven Barra Bonita petroleum system in Brazil</p>
<p>POTENTIAL RESOURCE</p>	<p>Potential for light oil and gas resource into different Paleozoic levels (Devonian and Permian), similar to those present in the Barra Bonita oil field in Brazil)</p>
<p>KEY VALUE DRIVERS</p>	<p>Schuepbach drilled two stratigraphic wells in adjacent block in 2014 and has the commitment for 4 exploratory wells until 2017</p>

B4 LOCATION RELATIVE TO OTHER BLOCKS





HIGH POTENTIAL IN NEIGHBOURING BLOCKS TO OUR BLOCK B4 ADDS SIGNIFICANT VALUE TO OUR ASSET

SALTO AND PIEDRA SOLA BLOCKS

- + 597 km of 2D seismic shot in 2014 with **very encouraging results**.
- + **Independent certification** by SEWELL AND ASSOCIATES, INC., confirmed **unrisked gross perspective resource** of as many as **1.77 million barrels** implying presence of **5.637 million barrels** in the underground and standard recovery factor of approximately 30%.
- + Prospective resource estimate provides new and significant insight into the **emerging conventional potential of the area**.
- + Success of the seismic and borehole programmes confirmed active and previously unknown **hydrocarbon system with conventional and unconventional resource potential**.
- + Schuepbach already signed with Uruguay Government an **exploration and production contract**.
- + **4 exploratory wells** will be drilled between 2015 and 2017.



Location of the seismic programme in Salto and Piedra Sola Blocks

PORTFOLIO

BOLIVIA – BOLIVIA OIL INTERNATIONAL, BLOCK SANANDITA

UOGG OWNS A 35% STAKE OF BOLIVIAN OPERATOR EASTERN PETROLEUM AND ITS BLOCK SANANDITA, A FORMER OIL PRODUCER AND HIGHLY POTENTIAL GAS ASSET

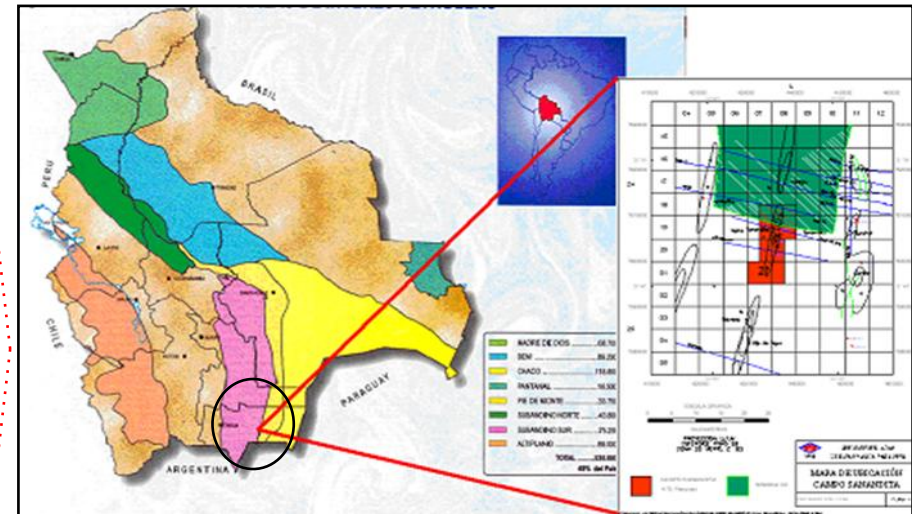


BOLIVIA OIL

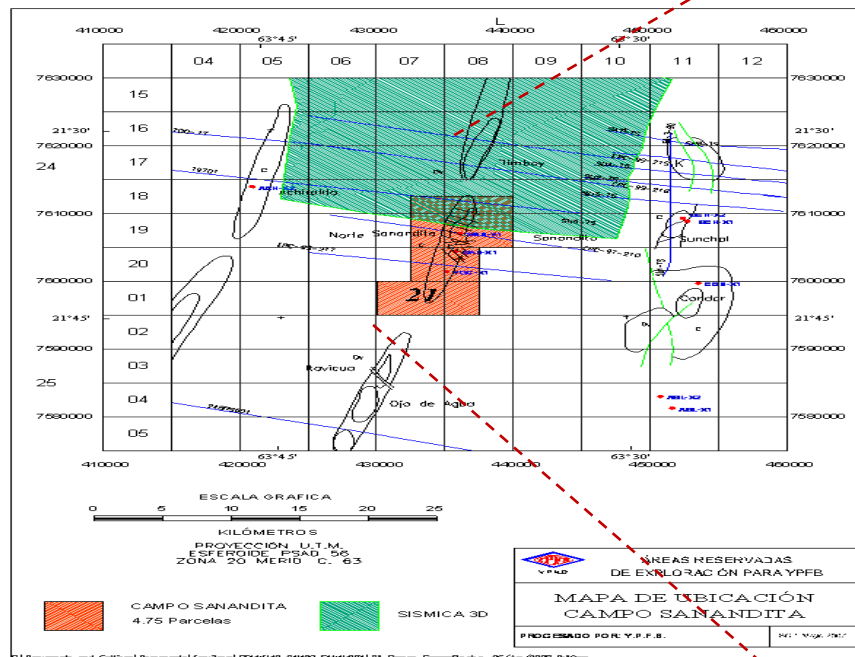
OPPORTUNITY SUMMARY

<p>BOLIVIA SECTOR OVERVIEW</p>	<p>Proven reserves estimated to be 750.4 BCM gas and 440 MMBbl oil. Most of these reserves are located in Subandean region</p> <p>Bolivia's hydrocarbons sector offers high growth opportunities for direct foreign investment.</p>
<p>AREA</p>	<p>118,75 km² in the Tarija basin (South Bolivia)</p>
<p>MAIN CHARACTERISTICS</p>	<p>2 main projects defined: Huamampampa Reservoir with deep objective and Tarija Reservoir with shallow objective</p>
<p>POTENTIAL RESOURCE</p>	<p>Potential natural gas reserves estimated at 0.277 TCF to 3.0 TCF</p> <p>Potential condensate reserves of between 5.0 to 50.0 MMBBL</p>
<p>KEY VALUE DRIVERS</p>	<p>The region has a large and productive history of huge gas and condensate hydrocarbon fields</p>

BLOCK SANANDITA LOCATION



OPPORTUNITY WITH UNDER-EXPLORED HIGH POTENTIAL RESOURCE



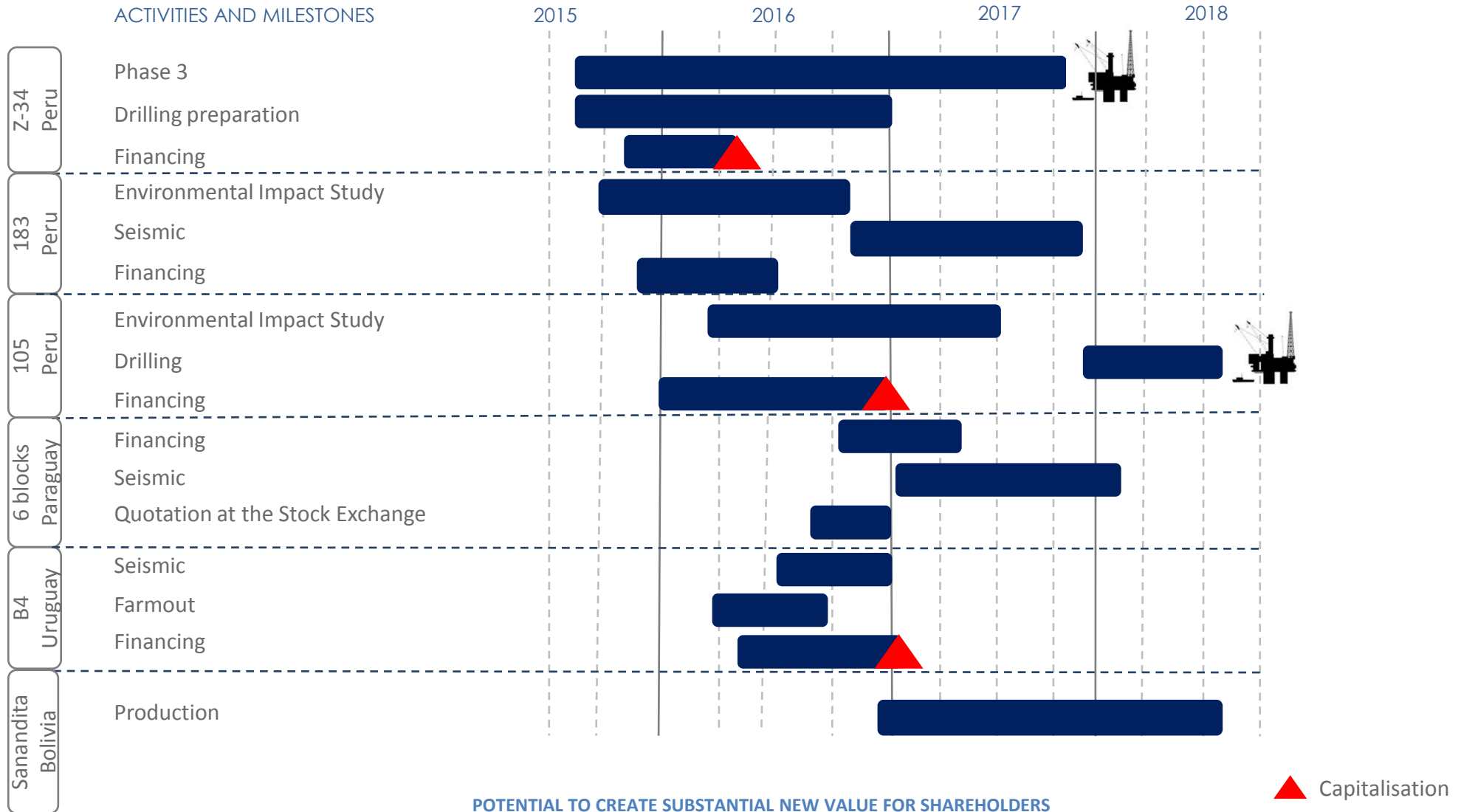
BLOCK SANANDITA HISTORY

- + Block Sanandita is located in the Tarija – Gran Chaco department and covers an area of **118,75 km²**
- + The Subandean mountain ranges are formed by parallel fold and thrust belt going from South to North, North West and South East. The Aguarague range is located in the South Central region and constitutes the last structural lineament of the Subandina belt in the Bolivian territory
- + First surface geological investigation performed by Standard Oil Co in 1923-1924.
- + The first well in Sanandita field was called San-1 drilled in 1926 to 616 m depth. It found reservoirs in the Tarija Formation (Carboniferous) and produced 314 bopd.
- + The development phase began in 1927 when 26 wells were drilled, of which 21 were producers from Horizon 1, Horizon 2 and intermediary lens (Tarija Formation).
- + Two drilling programmes have been proposed with targets of a deep Devonian (Huamampampa Fm.) and a shallow reservoir (Tarija Fm.).
- + The reserves of natural gas in Project Huamampampa are estimated to be 0.277 - 3.0 TCF, with between 5.0 - 50.0 MMBBL of condensate. The Tarija prospect has an EUR of 2.25 - 50 MMBBL.
- + This new asset with high potential adds significant value to our portfolio and represents an important expansion for us in the region.

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 - vi. BOLIVIA - BOLIVIA OIL INTERNATIONAL, BLOCK SANANDITA
- III. NEXT STEPS**

FORWARD WORK PROGRAMME



+

E&P company operating in Latin America with diversified portfolio of off-shore and on-shore acreage

+

Focus on exploration opportunities with asymmetric risk / reward profile

+

Flagship, world-class exploration asset in the mature Talara Basin in northern Peru

+

Strong team with extensive exploration experience in the region

+

Solid industry reputation and historical relationships with major E&P companies operating in target countries in Latin America





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