

China and Latin America: investments and natural resources



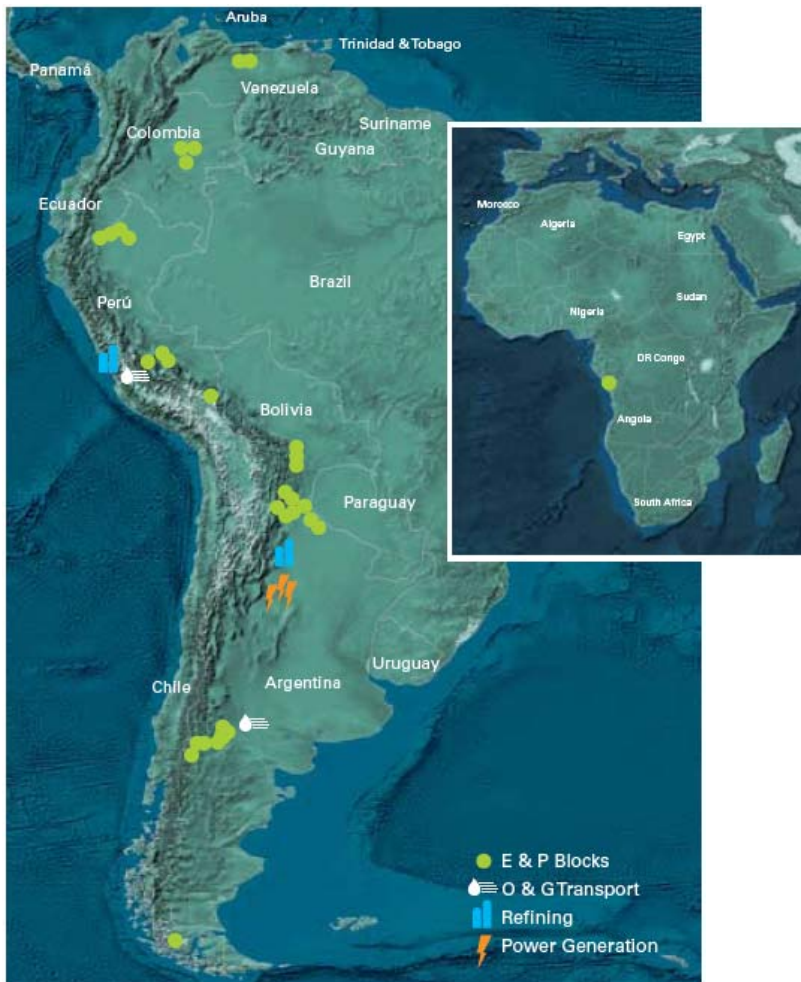
Steve Crowell, CEO

La Jolla Conference, CA

May 2010

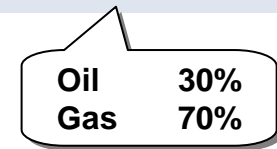
PLUSPETROL IS A PRIVATE ENERGY GROUP MAINLY INVOLVED IN E&P IN SOUTH AMERICA AND AFRICA

Locations



Key Figures

Operated Oil & Gas Production	367 Mboed
Net Oil & Gas Production	150 Mboed
Total Proven Net Reserves (2008)	1,165 MMboe



Strategic Partners



SOME PLUSPETROL FACTS REVEAL THE SCALE THE COMPANY HAS ACHIEVED

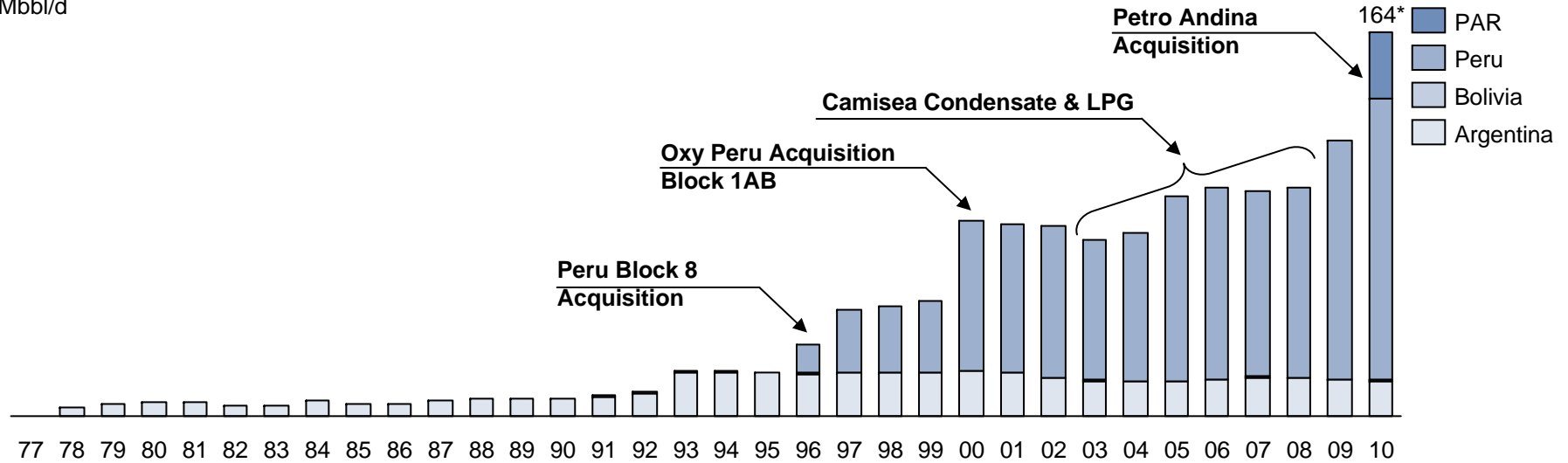


- One of the largest oil and gas producers in Argentina (42 Mbb/d and 368 MMcf/d respectively*).
- Pluspetrol is the largest oil & condensate producer in Peru (100 Mbo/d)
- The Operator responsible for the successful development and completion of the Camisea upstream project in Perú (current production 860 MMcf/d and increasing to 1600 MMcf/d by 2012)
- Significant Exploration investment in Bolivia (330 MMUS\$)
- Active Explorer in Angola, Colombia, Venezuela and Chile.

WE HAVE ACHIEVED SIGNIFICANT PRODUCTION GROWTH WITH SUCCESSFUL RESERVE REPLACEMENT

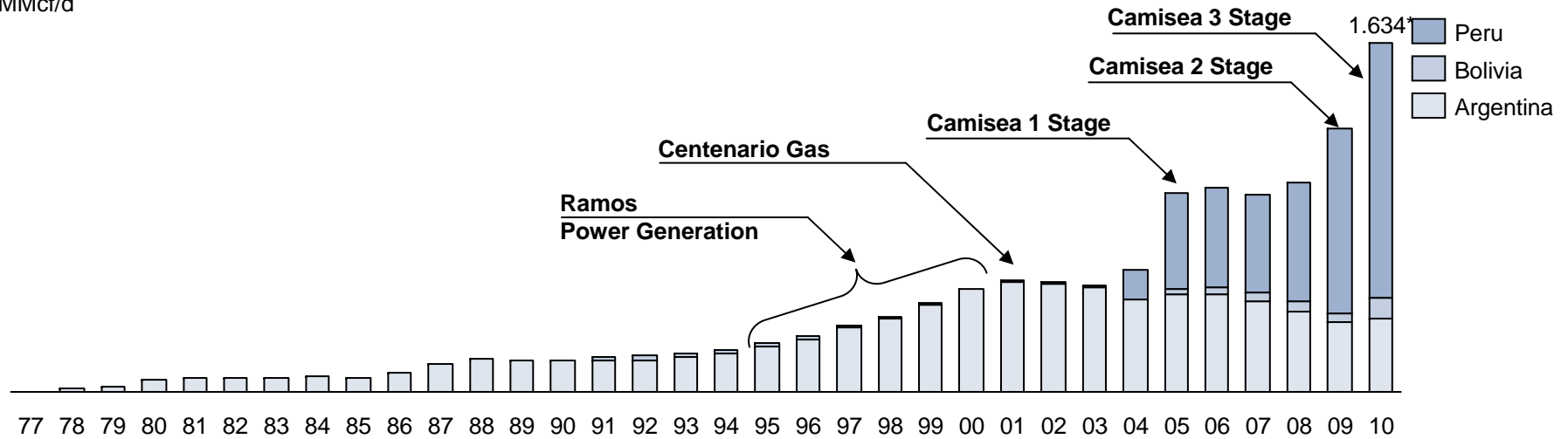
Operated Oil Production

Mbbl/d



Operated Gas Production

MMcf/d



* 2010 estimated figures.

Source: Pluspetrol.

CNPC AND PLUSPETROL... A HISTORY OF PROFITABLE PARTNERSHIP

In 2003 the relationship started in Peru...

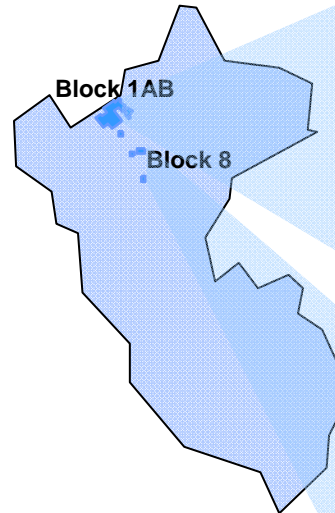
- Equity Partners in Pluspetrol Norte
 - Pluspetrol (Op.) 55%
 - CNPC 45%

Pluspetrol Norte holds participation in B1AB and B8

- Largest oil producer in Peru
- Largest operator in the Amazon jungle
- Complex logistics operations
- Socio-environmental sensitive operations

Some key figures regarding our partnership

- Cumulative Production 200 MMbbl
- Investments 760 MMUSD
- Sales 4813 MMUSD



CNPC AND PLUSPETROL... A UNIQUE ASSOCIATION

This association means...

- The union of two very different companies, of two different sizes and with two different cultures.



The Objective has been the creation of a multicultural consortium to create value through cooperation and the use of our complementary strengths.



- The strengths and capabilities are complementary and supportive of each other
- The combination of knowledge, market presence and technical expertise is an advantage for both companies
- The development of a good faith relationship based on common business objectives, mutual respect and trust is essential for both.

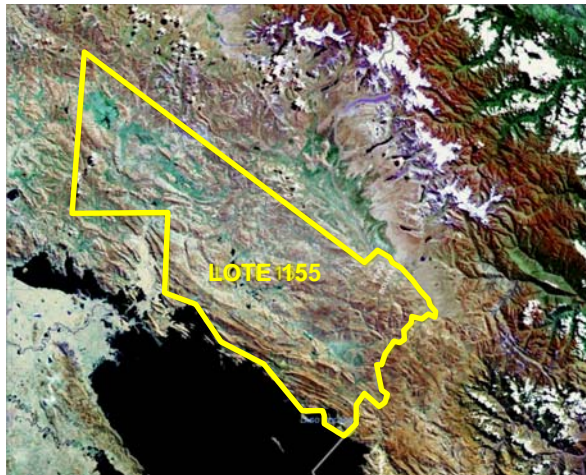
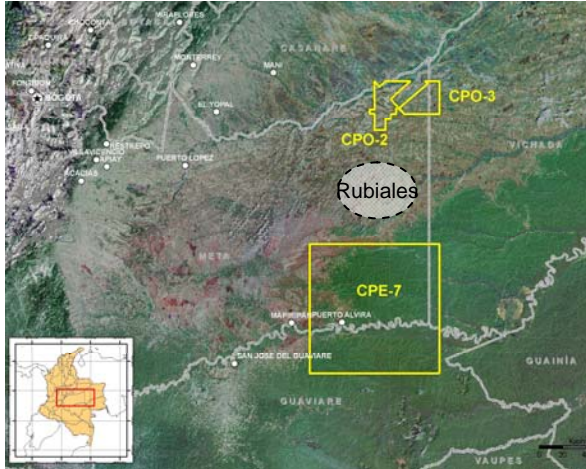
Characteristics of the partnership in our Shareholders' Agreement

- Wholly Integrated management
- CNPC nominates the Deputy General Manager
- 8 Executive managers report to the Deputy General Manager



JOINT EXPLORATION IN COLOMBIA AND PERU

Locations



Joint Exploration in Colombia

- 3 Blocks acquired near Rubiales Field:
 - CPE 7 (40%)
 - CPO 3 (40%)
 - CPO 2 (40%)
- Partners:
 - Pluspetrol (op.)
 - KNOC
 - CNPC
- Exploration Commitments:
 - 2D Seismic: 1500 km
 - Wells: 6 (exploratory)
- Estimated Exploration Investment:
 - Over 100 MMUSD

Joint Exploration in Peru

- Block 155 acquired, near Lake Titicaca
- Partners:
 - Pluspetrol (op.)
 - CNPC
 - Petroperu
 - Reliance

KEY ELEMENTS TO A SUCCESSFUL PARTNERSHIP



What Pluspetrol brings

- Local knowledge to play regionally
- Ability to detect opportunities
- Proven successful operation in challenging environments

What we share

- Long-term view
- Tolerance to political cycles
- Non market-driven decisions



What CNPC brings

- Financial strength
- Technical capabilities
- Strong global presence



An aerial photograph of the Great Wall of China, showing the stone wall winding through a vast, mountainous landscape. The terrain is characterized by rolling hills and valleys, with some areas showing sparse vegetation and others appearing more barren. The wall's path is clearly visible as it snakes across the ridges and down into the valleys. The sky is clear and blue, and the overall scene conveys a sense of scale and historical grandeur.

“A GOOD BEGINNING IS HALF OF THE SUCCESS”

Chinese Proverb