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## PERÚ

### Underexplored Landbase with Tremendous Potential

Perú is a relatively unexplored country. In 2011, Perú produced an average of 70,000 barrels of crude oil per day, over 401 million cubic feet of gas and another 80,000 barrels of natural gas liquids per day. Perú has six main hydrocarbon basins covering approximately 400,000 km<sup>2</sup>, including the world famous Camisea gas field in the Central Jungle. This limited production makes Perú a net importer of hydrocarbons, importing on average 95,000 bopd in 2011. As a result, the country has placed a high priority on closing the import gap for oil and gas.

Petrominerales is one of Perú's largest landholders with a total of 8.2 million gross acres (5.2 million net) primarily in the Ucayali Basin, where we have interests in four exploration blocks. The Ucayali Basin exceeds 100,000 km<sup>2</sup> and offers excellent prospectivity with multiple source rocks and reservoirs for a variety of play-types. One large gas condensate field and three smaller oil pools have been discovered in this basin to-date, from which more than 50 million barrels of oil equivalent have been produced.

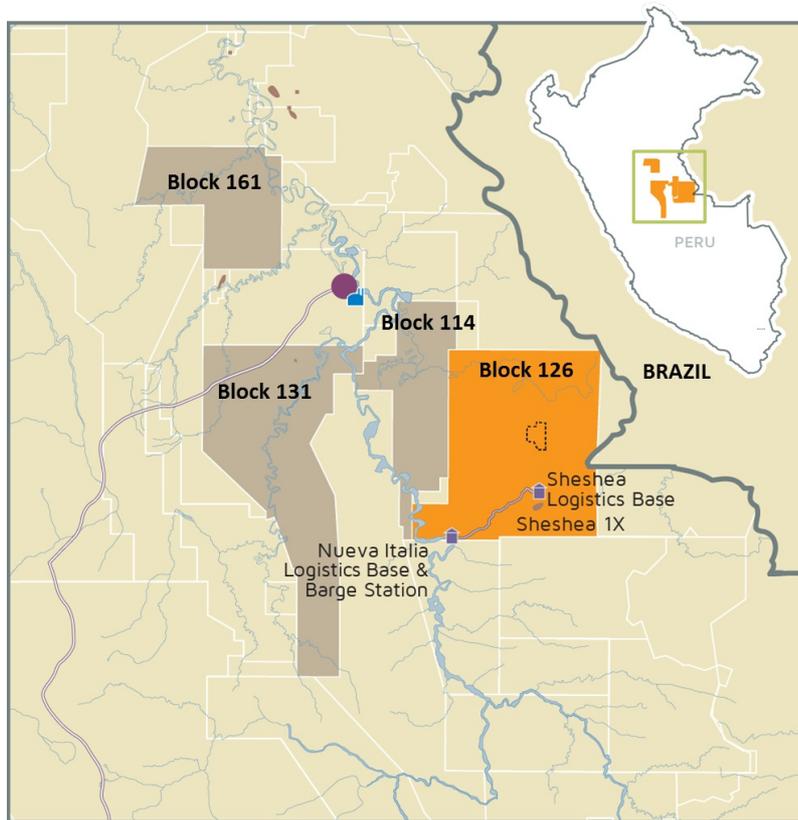
Our exploration prospects in Peru are targeting large resource potential and, if successful, could significantly increase our reserve base and provide a new production platform.

- B126
- B114 / B131
- B161

In 2011, we started to explore the potential of our lands with Block 126, a large 2.6 million acre parcel where we now have a 100% working interest. In 2011, we commenced drilling and up to three-well exploration program. This program included the construction of two logistics bases on the block, one at Nueva Italia and another at Sheshea.

In 2012, we made our Sheshea oil discovery. Our discovery demonstrates: (1) that our Peruvian acreage has attributes for successful oil exploration; (2) that an active petroleum system and oil migration and trapping opportunities exist on the block; (3) the validity of our geological model and interpretations; and (4) that commercialization opportunities exist, as our light-oil discovery provides sales flexibility to maximize pricing and is located in proximity to river barge transportation.

Royalties on this block start at 5 percent.



-  Rivers
-  Logistics base
-  Refinery
-  Road
-  Existing 3D seismic
-  Future exploration well
-  Airport