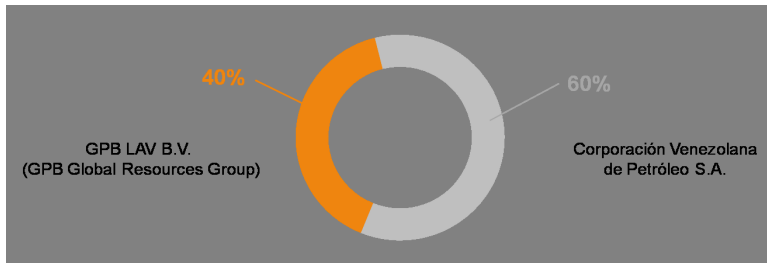




VENEZUELA

Joint Venture Petrozamora S.A. - Development of mature oil fields



Project Description

In **July 2012**, National Oil Company Petroleos de Venezuela S.A. (PDVSA) and GPB GR established joint venture Petrozamora S.A. to develop 2 onshore mature oilfields Lagunillas and Bachaquero. GPB GR entered the project being a strategic partner for PDVSA in the area of financing and technical expertise of joint operations. GPB GR and PDVSA experts intensified collaboration on new wells drilling, steam injection program, power supply maintenance and enhancing its reliability, purchasing processes optimization to stabilize output and further increase fields' production and raise its efficiency. New sophisticated program for polymer injection is under study and represents an advanced production alternative to be implemented in future.



In **November 2013**, Gazprombank (Russia), GPB GR, Petrozamora and PDVSA signed an oil prepayment facility of up to 1 billion US dollars to finance the investment program and operational activity.

In **April 2015**, National Assembly of Venezuela authorized Petrozamora to extend its portfolio with 4 offshore mature oilfields in Lake Maracaibo. Following this consolidation, in July 2015, Petrozamora doubled production and tripled remaining reserves.

New assets represent a new growth prospective for Petrozamora in applying and expanding best practices in production and development of mature oil fields as well as capitalizing on synergy effects with neighboring onshore fields of the joint venture.

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