In 1977, engineer Luis A. Rey’s visionary spirit drove forward the creation of Pluspetrol. By that time he used to claim: “My dream is to build a 100-year-lasting company, to yield work, values, energy and innovation for the generations to come”. Four decades later Pluspetrol keeps that dream alive more than ever before. And it is against this great historical value background that I am entrusted to take over the CEO position of the company where I developed my whole professional career, where I entered in 1986. We had just two assets by that time in Argentina: Ramos, in Salta, and Centenario, in Neuquén. From then on, I had the opportunity to take part in this case of success, and by summing up organizational capacities we were able to approach new challenges such as Camisea, in Peru. The most important oil field of the region provided us with the knowledge and confidence to wager on huge scale projects. But far from treasuring what we were able to do, these achievements represent today what we will be able to do from here onwards, playing for high stakes on large scale projects, such as Vaca Muerta, in Argentina.

Engineer Rey dreamed Pluspetrol as a 100-year-lasting company. By then, I foresee it sharing the stage with the world’s biggest companies.

In this direction, our strategy is sustained on three important pillars: the strengthening of the production operations upon the existing assets; the development of profitable projects focussing on the main assets; and the assessment of new business opportunities.

The characteristics of the industry and an increasingly more complex and dynamic context require more lively and complementary views, so we should also reinforce our decision-making model and the collaborative work, being sustainability the great challenge to our growth. We must work to keep and empower our environmental and social performance surrounding our operations, preserving the safety of our employees, our facilities and the local communities. Thereupon, Pluspetrol’s sustainability policy accompanies our steps into the future; we work together with the stakeholders to achieve the best result in, social, environmental and economic terms, being aware of the importance of balancing our actions with the sustainable development overall goals.

We are proud to continue positioning ourselves as a leading company in the industry, challenging ourselves on the way to the development of present and future generations, with an innovation framework and the continuous search for efficiency as our basis.

With great pleasure, I offer you Pluspetrol’s tenth sustainability report.
ABOUT PLUSPETROL

COMPANY PROFILE

WE ARE A PRIVATE, INTERNATIONAL COMPANY WITH A 40 YEARS’ EXPERIENCE IN HYDROCARBONS EXPLORATION AND PRODUCTION. WE DEVOTE OURSELVES TO THE DEVELOPMENT OF GREAT NATURAL GAS FIELDS, THE EXTRACTION OF HEAVY CRUDE OIL, THE DEVELOPMENT OF MATURE SITES AND MARGINAL AREAS THROUGH SECONDARY RECOVERY, AS WELL AS TO THE DEVELOPMENT OF NON-CONVENTIONAL HYDROCARBONS.

ON THIS FRONT, WE HARMONY AND COMMITMENT IN ORDER TO UNDERTAKE EACH OPERATIONS’ COMPLEXITIES, AND WE BOLSTER MANAGEMENT INNOVATION AND CAPACITY TO CONDUCT BUSINESS.

AREAS OF OPERATION

The data included in this Report contains those activities in which Pluspetrol operates. They are located in Angola, Argentina, Bolivia and Peru.

NET PROVEN RESERVES OPERATED BY PLUSPETROL: 78 MMBOE

GRI 102-4

The methodology used for the reserve certifications at Pluspetrol is the one used in the Petroleum Resources Management System (PRMS) regulation.
ONE OF OUR CORPORATE GOVERNANCE SYSTEM’S PRIMARY GOALS IS TO STRENGTHEN THE ORGANIZATION'S STRATEGIC CAPACITY AND APPROACH, BY FOCUSING ON THE BUSINESS SUSTAINABLE DEVELOPMENT, BOTH ON THE IMMEDIATE AND ON THE LONG TERM CONTEXT. TO ACHIEVE THIS, PLUSPETROL’S DIFFERENT EXECUTIVE BODIES ACT SUPPORTED BY THE PILLARS OF TRANSPARENCY, ETHICS AND INTEGRITY, TO BOTH GUIDE THE STRUCTURE AND THE FUNCTIONING OF ALL THE COMPANY AREAS, AND ESTABLISH THE STRATEGIC AND OPERATIONAL PLANS.

CORPORATE GOVERNANCE

Governing Board
Our Corporate Governance is headed by the Board of Directors, the body that sets the Company’s goals and strategic pillars, supervises the internal management and evaluates the organizational performance. It is formed by three independent members appointed by the Shareholders Meeting.

EXECUTIVE COMMITTEE

The Executive Committee is responsible for the alignment of the Company’s different projects with the corporate strategy. Additionally, it facilitates communication between different sectors and with the employees. It is chaired by the Executive Director and other three Senior Management members.

Crisis Committee
The Crisis Committee is responsible for coordinating a response from the Company’s different areas in case of a crisis situation. Its composition, as well as its performance, is ruled by an internal crisis management procedure and by regulations complementary to the contingency plans and safety procedures in place in each Business Unit.

Ethics Committee
The Ethics Committee analyzes the complaints about behaviors or actions which contradict the good practices defined in the Company's Code of Conduct and determines the actions to be taken.

It is chaired by a member of the Board (an independent director with non-executive tasks), and it is additionally formed by the Director of Internal Audit and Compliance, the Vice President of Human Resources and the General Counsel.

SUPPORT FORETHICAL BEHAVIOR

Ethics Line
Via Pluspetrol Ethics Line, it is possible to report any behavior from the company’s employees or officers, or contractor’s personnel, contrary to the provisions of the Code of Conduct and the good practices, such as conflicts of interest (economic or relational), company’s asset and work time misuse, disclosure of the company’s confidential information and other improper behaviors.

In addition to the Ethics Line, at Pluspetrol we have other channels available to file a complaint, such as the direct contact with a member of the Ethics Committee, or the communication with a superintendent, manager or Human Resources representative. Likewise, an external third-party, such as a contractor, a supplier, an offeror or partner, can also report an incident to a Company employee. Regardless of their level, whoever receives an observation, claim or complaint must immediately report it to the Ethics Committee.

Code of Conduct
The Code of Conduct defines the basic rules of the daily behavior which must normally and regularly be observed by those who provide services or carry out an activity in any area of our Company. It is applicable to all Pluspetrol’s employees, regardless of their rank, and extensive to contracting companies, subcontractors, suppliers and consultants.

Its infringement may lead to disciplinary actions, which can even include the termination of the employment relationship.

The last Code of Conduct certification was made in May 2017, in a personal and safe manner, via the Employee Self Service self-management environment, hosted in our intranet. As a result, it is worth highlighting that no conflict of interest was recorded.

Likewise, for this reporting period, the Code of Conduct was circulated among the 500 most important suppliers and all the clients, banks, insurance companies and other financial entities. Finally, it is worth pointing out that at each tender procedure, the applicants are informed about our Ethics Line.

SUSTAINABILITY

One of our Corporate Governance pillars is the transparent management of energy and natural resources. It may be, in order to encourage the efficient use of energy and natural resources, part of this, we incorporate the best available technologies, adequate to the risk level in each case, minimizing the negative impacts and optimizing the benefits and opportunities generated through our actions during the projects’ life cycle.

In this way, we seek to operate in a safe and responsible way, with a preventive approach, which aims to avoiding all kinds of incidents and minimizing the adverse impacts on the personnel, the environment and the local communities. As a part of this, we incorporate the best available technologies, adequate to the risk level as the case may be, in order to encourage the efficient use of energy and natural resources.
KEYS TO ITS GROWTH

During our 40th anniversary we ratify our commitment with the sustainable growth, within the context of an increasingly challenging industry around the world, which represents defiances and opportunities, and therefore we must keep on working to optimize our operational excellence.

That is why our operation model is moving towards the pursuit of focus, agility, efficiency and quality in the policy-making, aspects which are the key to development. In this line we count with the Master Asset Plan (MAP), our medium and long term plan oriented to development projects and operational assurance, that will allow us to improve the decision making regarding the production, the operating costs and the associated investments throughout our assets’ life cycle.

The organization of teams within a dialogue, respect and confidence ambiance is another key part that comes in response to this planning. They aim at the asset’s comprehensive development or at the efficient management of the ongoing operations.

Finally, the interrelation between the different areas of our business is also a key. The Integrated Asset Development area is responsible for managing the growth, the oil reserve addition and the business continuity of assets projects. Whilst the Production Asset Operations area focuses on the operational management of the production, by analyzing and proposing improvements, and ensuring the maintenance, reliability and integrity of the production system. All within an integral safety management framework.

This form of organizing ourselves allows us to be prepared to capitalize on a challenging-world new opportunities. Because the desire to grow is rooted in our Company’s DNA since its very beginning. And our commitment to growth has not changed.

CORPORATE STRATEGY

Since its beginnings, Pluspetrol has kept its aspirations for growth intact, and today we keep on working in order to consolidate ourselves as a reference company. To achieve this, we focus primarily on the production and the assets we operate with, which implies an efficient use of capital. Projects come in a second instance, which at the moment include non-conventional production alternatives. Finally, we seek new growth opportunities associated to our capacities.

It is in this same growth spirit that we develop our long term plans, an indispensable strategy tool for our management. The Long Term Plan (LTP) is made upon the Master Asset Plan (MAP) consolidation, oriented to the reserve and contingent resources development, the Master Exploration Plan (MEP), oriented to exploratory projects, and the Non Upstream Plan (NUP) oriented to other opportunities. These plans are created on a 5-year horizon and they are periodically reviewed in order to adapt them to the situation at that time.

With this longer term thinking and upon the basis of our Sustainable Development vision, since 2015 we count with a framework that takes into account our stakeholders’ expectations, focusing on the triple bottom line (economic-social-environmental). That framework is our Sustainability Policy, through which we commit ourselves to perform our activities improving the good practices permanently and searching for excellency in each of the processes. The Sustainability Policy also helps us to develop an ethical business management that incorporates, for the decision making, the economic, social and environmental aspects of the operations.

For the management of an oil and natural gas asset, it requires a comprehensive vision, where the key is the multidisciplinary involvement to improve the competitiveness and the more complicated decision processes. In particular, we focus our efforts on the safety of the operations and the risk management, in order to enhance our activity’s benefits and opportunities, preserving our people’s wellbeing, protecting the environment and respecting our surrounding communities.

ARGENTINA

In the “JAGUEL CASA DE PIEDRA” and “CNQ-7” areas, in the Province of Mendoza and belonging to the Neuquen Basin, two exploratory wells were drilled. The “Monsa X-1” well was abandoned and deemed non-productive during the testing, while the “EL COMPLEJO X-1” well discovered oil during the testing, defined an exploration well (extension) for 2018.

In the “PUELEN” and “SIERRA DEL NEVADO” exploratory blocks, located at the South Mendoza Neuquen Basin, 7 wells were drilled aimed at objectives in the “CENTENARIO” and “GRUPO NEUQUEN” formations, with depths ranging from 600 to 1,000 meters. The wells at Puelen indicated no evidence of hydrocarbons and the ones at Sierra del Nevado, documented certain reservoirs of very heavy oil with no flow during the tests. New campaigns are raised for both cases for next year.

In the “LA CALERA” area, the “LA CALERA X-1001 (H)” well was drilled in two stages, with a non-conventional target in the “VACA MUERTA” formation. The termination test, scheduled in an extended form, will start next year.

PERU

In block 108 two surface geology campaigns were performed in anticipation of the “BOCA SATIPO ESTE-1X” exploratory well, which will be drilled in the “ENE” basin in 2018. This well, with a depth of 2,500 meters, is the first one in the border area and its goal is to prove the presence of hydrocarbons in the Cretaceous and Paleozoic aged reservoirs.

In blocks 56 and 88 from the “CAMISEA” area a geologic fieldwork campaign was conducted with focus on the study of deep horizons -at Copacabana, Tarma, Ambo-, with Paleozoic units that could represent reservoirs located underneath the Camisea Oil Field’s productive assets.

BOLIVIA

Tests in the “TACORO X-1005 ST” well were started to prove the existence of natural gas in the reservoirs found. This well was drilled in 2016, at a depth of 6,802 meters, with a gas target to the “SANTA ROSA” Devonian formation.

Due to the high density of the mud left in the well pending for its termination, there was a low flow response at the surface at the beginning of the test and there are still no conclusive results to determine its productivity.

By this time, the well is closed and operational alternatives have been considered in order to improve the testing response and to define contribution of the targeted areas.
As part of our commitment to the sustainable performance and the adoption of the industry’s best practices, we participate in different national and international level organizations:

- The Association of Companies from the Oil, Natural Gas and Biofuels Sector in Latin America and the Caribbean (known in Spanish as ARPEPEL): It comprises companies and institutions from the oil, natural gas and biofuels sector. We are members since 2006 and we currently hold the Second Vice Presidency position, through Sr. VP of Global Production Assets. Likewise, we actively participate in several technical working committees: Exploration and Production; Environment, Health and Industrial Safety; Corporate Social Responsibility, etc.

- International Oil and Gas Producers (IOGP): its members identify and share the best practices in terms of Health, Safety, Environment, Social Responsibility, Engineering and Operations. We are part of this prestigious association since 2014.

- Extractive Industries Transparency Initiative (EITI): it is a global standard to promote the transparent and responsible natural resources management. The standard intends to address the key topics of governance for the oil, gas and mining sectors. Our operations in Peru contribute to its National Conciliation Report.

- Center for Chemical Process Safety (CCPS): it identifies and establishes the necessities for the safety in the chemical and oil industry’s processes, in cooperation with the American Institute of Chemical Engineers. We are members since 2014.

- National Association of Corrosion Engineers (NACE): We are members since 2015.

- The National Society of Mining, Oil and Energy (known in Spanish as SNMPE) recognizes the best business initiatives in the social and environmental fields. We obtained this award in the category “Awareness Raising and Community Outreach”, for the “Coastal and Marine Monitoring Program in Paracas”.

- The Americas Maritime Award 2017, the INTER-AMERICAN COMMISSION ON PORTS (known in Spanish as COP) from the Organization of the American States (OAS), which is represented in Peru by the National Port Authority, recognizes through this award the successful practices in the marine and port sector among the region’s 26 member states. We obtained this award in the category “The Americas Maritime Award 2017”.

Our supply chain is comprised of the Supplies, Logistics and Warehouses functional areas. Regarding Supplies, each procurement unit is formed by buyers of different specializations, who aim at agile, efficient and integrated-to-the-business operations, anticipating the demand management and focusing on the risk containment and mitigation.

The main procurement units are located in Argentina and Peru, in harmony with the complexity of the operations performed there. Because of that, during 2017, purchases of materials were made from 1,123 suppliers in Argentina, and from 802 in Peru. Likewise, the major portion from the total volume of procurement was under services for the same period: 84% in Argentina and 90% in Peru.

**ARGENTINA**

- Services: 84% of procurements
- Material procurement: 1,123 suppliers

**PERU**

- Services: 90% of procurements
- Material procurement: 802 suppliers

**SAFETY, INTEGRITY, ENVIRONMENTAL AND SOCIAL CONTROLS**

During this reporting period we kept on working on the project started in 2016 for the definition and implementation of corporate guidelines associated with the safety, environmental and social management carried out together with our contractors.

At Pluspetrol, more than 80% of the personnel required to perform the different activities of our production cycle is provided by contractors, which has a direct impact on our Company’s performance.

Through this project, we seek to improve the essential aspects to jointly take a responsible management forward. The project is structured around a series of controls aimed to successfully managing a contract throughout the life cycle, from the contractual process to the end of the business relationship.

- **Risk Analysis**: Assurance of EHS aspects during the contract execution.
- **Audits**: Statistics and Key Indicators Reports
- **Examinations during the Demobilization**: Performance Assessment.
- **Inspections during the Mobilization**: Performance Assessment.
- **Analysis of EHS Aspects during the Contract Execution**: Performance Assessment.
- **Preparation of the mobilization to the Contract Execution Site**: Performance Assessment.
- **Risk Analysis**: Requirements of Safety, Integrity, Environmental, and Social Controls for the Contract.
- **Examinations prior to the Mobilization to the Contract Execution Site**: Performance Assessment.
CHALLENGES OF SUSTAINABLE DEVELOPMENT

GLOBAL OVERVIEW

In November 2017 the 23rd UN Framework Convention on climate change (known in Spanish as COP 23) was held in the German city of Bonn, to proceed with the implementation of the 2015 Paris Memorandum of Understanding resolutions as its primary goal.

Among the outstanding results, a program to speed up the climate action in order to limit the increase in global temperature was set off. The conversation will contemplate a preparatory and a political stage: member states shall report a renewed version of their national contribution during COP 24 so they are already elaborating their reduction plans.

On their behalf, companies have started to align their sustainability strategies to the Sustainable Development Goals (known in Spanish as ODS). In fact, their influence to inform the policy-making and to guide the business strategy, to help boost the innovation and to create new values along the value chain is increasingly bigger.

After 40 years of experience, Pluspetrol has the capabilities to perform complex operations. That is why sustainability has become our great challenge, and we address it through an excellence management, in day-to-day operations as well as in our projects. At every step we prioritize the safety in our activities, the care for the environment and the communities surrounding our operations, and we make our growth targets meet the Sustainability principles.

SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDG) were defined by the United Nations through the 2015 Summit on Sustainable Development. This involves 17 goals which direct the efforts of over 190 countries that adopted the 2030 Agenda to move forward a sustainable world.

Through 169 internal goals, SDG seek to promote a strategic economic growth, with attention to certain social needs, such as education, health, gender equality, social protection and employment opportunities. Additionally, SDG are raised as a response to the climate change in pursuit of the environmental protection.

At Pluspetrol we consider that these goals call for companies to examine their business purpose with regards to the economic, social and environmental impact of their activities. That is why we are committed to review their guidelines in our management, which will help us work for the sustainable development of our actions, and at the same time contribute to ensure equal access to a safe, modern and affordable energy.

Throughout this Sustainability Report, our management efforts on the alignment of activities to diverse SDG may be noted.

CULTURAL APPROACH TO A SUSTAINABLE OPERATION

At Pluspetrol we have been working hard to develop and manage our Culture for a Sustainable Operation, which is articulated on two key concepts: on one side, the risk management transversality, concerning all aspects of our everyday actions and on the other side, a proper culture management by the organization leaders. The purpose of our culture is to bolster a consistent and mutual trust context, to favor a risk-aware-leadership development and to promote our collaborators’ autonomy, improving the risk management towards “A Generative Culture”, in which:

• Leaders make risk-based decisions, inspire their partners and boost their autonomy, leading by example.

• Collaborators are empowered and have competence to manage risks autonomously, observing rules and procedures.

• Tools are structured around continuous improvement cycles and they provide value to the system.

At Pluspetrol this culture is portrayed in the shared attitudes and behaviors which allow us to manage risks properly for a sustainable operation.

GLOBAL OVERVIEW

4. The Paris Memorandum of Understanding is a United Nations agreement upon the climate change that sets measurements for the Greenhouse Gases (GHG) reduction through the ecosystem adaptation, adaptation and reduction for the Kyoto Protocol, which was adopted on December 12th, 2015 and might be applicable as of 2020, upon the Kyoto Protocol termination.
ABOUT THE SUSTAINABILITY REPORT

SUSTAINABILITY REPORT FORMULATION

This report was developed in compliance with the GRI® Standards: Essential option, and its Oil and Gas Sector supplement and the Reporting Guide: Oil and Gas Industry Guidance on Voluntary Reporting, were contemplated, as stated by IPIECA®, API® and IOGP®, in its third version.

It is also worth stressing that the Sustainable Development Goals aligned to our management are duly identified for each material topic.

The scope of this report comprises the primary areas and activities operated by Pluspetrol: Angola, Argentina, Bolivia, Netherlands, Peru, Uruguay, Colombia and Venezuela, providing a full result detail in matters of economic, environmental and safety, and social (human resources and communities) performance in relation to our tasks.

For questions regarding this Report contents, any interested party may contact informedesostenibilidad@pluspetrol.net

There have been no relevant changes in Pluspetrol’s organization, nature of business, or measurement methods concerning the last Sustainability Report (year: 2016).

MATERIALITY ANALYSIS
GRI 102-46

This Report contents were defined from a materiality analysis, through which the most relevant issues have been acknowledged, as they may be of particular importance for our stakeholders (internal and external).

We describe the procedure performed to collect the material topic of our activity:

1. Identification of the topics that take part in Pluspetrol’s sustainability
2. Collection of the identified issues assessment from our interest groups through surveys
3. We consolidate the results thus recognizing our report material topics
4. We work on the identification of the topics that take part in Pluspetrol’s sustainability

Trompeteros, Block 8, Peru
Neuquen, Argentina
To carry out the materiality analysis we focused on the main external stakeholders, including partner companies, leading global suppliers and the indigenous organizations from Peru (given the importance of our operations in their lands), as well as international NGOs.

Company’s managerial level opinions were collected internally.

Our interest group expectations for the materiality definition were collected through on-line polls, for the 2017 annual period, and formed the basis to our Sustainability Report, establishing the Material topic on which we work.

From the recorded opinion analysis the material topics to be addressed in this Sustainability Report were defined, which reflect the company’s economic, environmental and social impacts, and have influence on our interest group decisions.

The Report suggests the development of these material topics, which are managed through different programs of the Company, as it will be shown hereafter.

Their coverage takes into account the impacts throughout the Company’s value chain, including Pluspetrol’s own activities as well as the performance of the contractor companies.

ToPluspetrol’s main stakeholders, their importance, and the material topic noted by them for the reporting period are listed hereunder.

<table>
<thead>
<tr>
<th>STAKEHOLDERS</th>
<th>WHY PLUSPETROL IS IMPORTANT TO ITS STAKEHOLDERS?</th>
<th>WHY STAKEHOLDERS ARE IMPORTANT TO PLUSPETROL?</th>
<th>MATERIAL TOPIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collaborators</td>
<td>Due to its profile and operation areas, the Company provides challenges and growth opportunity for its collaborators’ professional development.</td>
<td>Pluspetrol’s collaborators represent an essential asset that promotes business growth, delivering productivity, excellence and leadership.</td>
<td>Economic Interests: - Economic performance - Amount and type of proved, estimated and production reserves - Anti-corruption</td>
</tr>
<tr>
<td>Partners</td>
<td>Pluspetrol’s organization structure throughout offices and operations in countries of the region and worldwide, provides them an excellent environment to develop their management and leadership capability.</td>
<td>Partners provide capital and industry knowledge. They manage resources, plan short, medium and long-term Company’s capability. They assess its investments, assets and liabilities in the market.</td>
<td>Environmental Interests: - Emissions - Effluents and wastes - Regulatory compliance - Water Social Interests: - Local communities - Health and safety at work</td>
</tr>
<tr>
<td>Clients</td>
<td>Pluspetrol’s creation, exploitation, utilization and production, which entails excellence management. It promotes innovations to accompany the growth of energy demand, ensuring its activities and operations.</td>
<td>Clients represent a valuable component in the value chain for the Company’s growth.</td>
<td>Economic Interests: - Economic performance - Procurement practices (local suppliers) - Anti-corruption</td>
</tr>
<tr>
<td>Providers and contractors</td>
<td>Pluspetrol prioritizes suppliers and contractors surrounding its operations scattered all over the world. Besides, it promotes their development, as it requires high quality standards and excellence from their services.</td>
<td>They are a strategic component in the value chain. Their performance allows higher productivity and efficiency in the operations scattered all over the world.</td>
<td>Economic Interests: - Economic performance - Procurement practices (local suppliers) - Anti-corruption</td>
</tr>
<tr>
<td>Government entities</td>
<td>Pluspetrol contributes to the industry development, creates new job posts and promotes local community economic growth.</td>
<td>Government entities set the market conditions in which the Company operates. Likewise, they regulate industry sensitive issues, such as biodiversity, emissions and wastes - Regulatory compliance - Water Social Interests: - Local communities - Health and safety at work</td>
<td></td>
</tr>
<tr>
<td>Local communities and NGOs</td>
<td>The Company encourages the local community human and socio-economic development. It delivers its point of view upon necessities and participates in the actions taken to generate positive social impacts.</td>
<td>Local communities and NGOs help generate sustainable growth and they assure better business relationships. Additionally, they monitor the Company’s performance in order to generate positive impacts.</td>
<td>Economic Interests: - Economic performance - Procurement practices (local suppliers) - Anti-corruption Environmental Interests: - Biodiversity - Water - Emissions - Effluents and wastes - Regulatory compliance Social Interests: - Local communities - Rights of indigenous peoples - Violence involuntary resettlement</td>
</tr>
<tr>
<td>Media and opinion leaders</td>
<td>The Company provides information on its environmental, economic and social management.</td>
<td>Media share their knowledge on industry trends and innovations. They influence the market with impact on the Company’s corporate image.</td>
<td>Economic Interests: - Economic performance - Procurement practices (local suppliers) - Anti-corruption Environmental Interests: - Biodiversity - Water - Emissions - Effluents and wastes - Regulatory compliance Social Interests: - Local communities - Rights of indigenous peoples - Violence involuntary resettlement</td>
</tr>
</tbody>
</table>
ANTI-CORRUPTION POLICY
GRI 205-1

Through our Ethics Committee (see “About the Sustainability Report” - “Governance” - “Ethics Committee”), at Pluspetrol we manage any claim about actions that could oppose to what established by our Code of Conduct, which includes thematic areas related to Corruption.

We consider 100% of the inquiries / claims filed.

For confidentiality reasons, the total of considered operations is omitted.

PROCUREMENT PRACTICES - JOINT TASK
GRI 204-1

It is of utmost importance for us the adjudication of purchases and contracts of our operations to local suppliers, on equal technical and commercial conditions with the rest of offerors. Our benefit is to work with companies that have knowledge of the areas which we operate in, allowing us a degree of flexibility and understanding of the wholesale market’s operating and administrative context, devising strategies to reach competitive prices and implementing a proper negotiation to achieve a transparent management at the time of the contract signature.

In Peru we also promote local suppliers contracts, creating direct economic and social development opportunities for the native communities. One of the key goals is hiring services from community members pooled under the mechanism of Communal Companies, for the passenger and small cargo transportation during the fall of rivers’ periods. Thus, the Local Employment promotion incorporates the shared value approach to the Supply Chain, making a benefit for all the involved parties.

Among this approach’s advantages, we highlight the contractors’ development capacity strengthening and that of the communities who must deploy goods or services to satisfy the companies’ requirements; the operating costs reduction, such as transportation and personnel accomodation; the income generation to the local population; and the local economies improvement.

In 2017, 99% of the acquisitions recorded in Argentina and 91% of the booked in Peru were from local suppliers. In Argentina, this represented 85% of the services procurement total amount and 15% of material procurement. On their behalf, Peru’s local suppliers represented 93% of the services procurement total amount and 7% of material procurement.

In this way, from Pluspetrol we favor the local suppliers’ development and we observe the “Local Purchase” provisions, as established by national, provincial, municipal laws and/or contractual obligations which have effect on our purchases and contracts.

By “Local” we mean the operations’ direct and indirect areas of influence.
PLUSPETROL IS A COMPANY THAT GROWS WITH A VISION OF MANAGEMENT EXCELLENCE, ACCEPTS NEW CHALLENGES AND TRANSFORMS ITSELF. DOWN THIS PATH, HUMAN CAPITAL DEVELOPMENT IS ONE OF THE FUNDAMENTAL PILLARS TO ACHIEVE OUR SUSTAINABLE EVOLUTION AND GROWTH. THIS DEVELOPMENT ENABLES THE BUSINESS EVOLUTION IN A GLOBAL, DIVERSE AND OPEN ENVIRONMENT, WHERE HONEST DIALOGUE IS STIMULATED.

PARTNERS: OUR PEOPLE’S DEVELOPMENT

"TO PRODUCE VALUE FOR THE GENERATIONS TO COME"

ENG. LUIS A. REY

DIRECTLY HIRED EMPLOYEES
GRI 102-8, 102-41

PLUSPETROL IS A COMPANY THAT GROWS WITH A VISION OF MANAGEMENT EXCELLENCE, ACCEPTS NEW CHALLENGES AND TRANSFORMS ITSELF. DOWN THIS PATH, HUMAN CAPITAL DEVELOPMENT IS ONE OF THE FUNDAMENTAL PILLARS TO ACHIEVE OUR SUSTAINABLE EVOLUTION AND GROWTH. THIS DEVELOPMENT ENABLES THE BUSINESS EVOLUTION IN A GLOBAL, DIVERSE AND OPEN ENVIRONMENT, WHERE HONEST DIALOGUE IS STIMULATED.

OUR DIRECTLY HIRED EMPLOYEES’ PROFILE

1,721

DIRECTLY HIRED EMPLOYEES

DISTRIBUTION BY SENIORITY

• 69% BETWEEN 5 AND 15 YEARS
• 11% BETWEEN 2 AND 5 YEARS
• 11% MORE THAN 15 YEARS
• 10% LESS THAN OR EQUAL TO 2 YEARS

EMPLOYEES BY GENDER

78% MALE
22% FEMALE

EMPLOYEES WITH LABOR CONTRACTS BY GENDER

100% OF OUR DIRECTLY HIRED EMPLOYEES WORK ON A FULL-TIME BASIS

TOTAL NUMBER OF EMPLOYEES WITH LABOR CONTRACTS BY GEOGRAPHIC AREA

Our operations require contractor work.

Based on the nature of our activities, we do not have seasonal working variations.

The data included in this chapter was calculated via the SAP system.
EMPLOYMENT

NEW HIREs BY GENDER

NEW HIREs RATE 2017

By gender - Male 53%
By gender - Female 47%

NEW HIREs BY AGE

NEW HIREs BY GEOGRAPHIC AREA

PERSONNEL VOLUNTARY TURNOVER RATE

Total Pluspetrol 84
Percentage 5%

VALUE PROPOSAL FOR EMPLOYEES

With the aim of improving the wellbeing and commitment of our new employees, at Pluspetrol we manage a series of benefits as a whole with the purpose of balancing individual needs in the framework of the organizational values and local regulations of each country in which we operate.

Focused on excellence, we manage our value proposal through tangible as well as intangible benefits consolidating a diverse and inclusive work environment, based on mutual respect in order to contribute with the development, and personal and professional growth of our employees and their families.

Namely, some of the benefits’ collective life insurance, medical insurance during work trips, nursery, maternity - 30 additional days on top of the legal license, medical insurance during parental leave of absence, gifts and acknowledgments on special dates, personal loans, special 5-day license for personal issues.

EMLOYEE TRAINING AND DEVELOPMENT

As part of the long term perspective that aims to the consolidation of Management Excellence, at Pluspetrol we conceived the performance management process (PMP) in a continuous. PMP is based on each leader’s dialogue with their teams, and on the definition of goals aligned to the business (“WHAT”). Annually, we reach more than 90% compliance in the definition of goals, simultaneously involving the possibility of generating a culture of dialogue, by aligning behaviors and team vision (“HOW”).

THE PERSPECTIVE OF LEARNING AND TRAINING IS UPHeld EACH YEAR

We seek to generate a spectrum of formation appropriate to the business requirements and the profiles. Through a 70/20/10 perspective, we encourage our professionals to be exposed to real projects, in their development path. To that end, we foster the “On the job” training in order to challenge the theoretical knowledge, and to broaden the shared perspectives and learnings. During 2017, 32 employees were enrolled in this learning method, totaling 1.4% formation hours.

We also have a matrix building process for technical competences required for different specialties and disciplines, which guides the design of development and learning activities.

Focused on developing profiles since the beginning, we designed the “Young Trails” program, which offers a deep immersion in the industry to young professionals by means of a theoretical-practical course. In the reported period, 9 professionals attended, totaling 512 classroom training hours, 224 rural school hours, and 80 hours devoted to the integrating final paper.

OCCUPATIONAL HEALTH

In the “Safety and Integrity” section, the internal strategy for risk management is described, which includes our directly hired employees and contractors.

Here are some examples of these initiatives:

During 2017, in Argentina we conducted an epidemiological risk groups analysis, simultaneously putting into effect actions tending to improve medical emergency response, with the deployment of external automatic defibrillators in office spaces, and handling training for the personnel.

In Uruguay we deployed voluntary CPR (Cardiopulmonary Resuscitation) and AED (Automatic External Defibrillator) workshops, in order to know how to act in the case of an emergency and how to use the AED equipment we have in our offices.

In Bolivia, the 4th version of the weight loss Health Campaign “If you take care of yourself, you take care of us” was carried out, as part of the occupational health management system. This program has been developing since 2014, and today all the PBC effective workers have accomplished a cumulative reduction of 742 kg.

In Peru, we reinforced the Prevention and Control Programs of Malariaic Diseases in remote locations; such as the Leishmaniasis Prevention Program in Block 88 and 56, and the Malaria (Plasmodium falciparum) Prevention Program in Block 8; the main goal was to prevent and control the risk of work-related diseases caused by biological agents when developing activities in endemic areas.
Bajo Urubamba’s Community Environmental Monitoring Program (known in Spanish as PMAC BU) was the first community monitoring program developed in Peru, and it arose in response to the native community raised concerns during the developed consulting processes.

It comprises a coordinating committee, formed by the 3 indigenous federations from the area: the Yine Yami Native Community Federation (known in Spanish as FECONAYY), the Machiguenga Native Community Central (known in Spanish as CECONAMA) and the Urubamba River Machiguenga Council (known in Spanish as COMARU), it has a 22-monitoring-technical staff, from 9 indigenous communities (Camisea, Cashiriari, Shivankoreni, Segakiato, Kirigueti, Puerto Huallana, Nuevo Mundo, Nueva Vida and Tichumpinia), and 2 colonist settlements (Shintorini and Tupac Amaru).

The purpose of the program, which is uninterruptedly operating since 2003, is to verify the compliance of the environmental and social commitments undertaken by the Camisea consortium for its operations in Blocks 88 and 56. To ensure the quality and objectivity of the recordings, the monitoring people are permanently trained on 5 issues: Environmental monitoring, Education, Communication, Social monitoring and Environmental education. Their technical and communicational abilities (oral and written), for their performance in the coordination areas within their communities and public scenarios are also strengthened during this process. PMAC BU is developed via a strategic alliance with “Pro-Naturaleza”, a Peruvian non-governmental organization that delivers the technical assistance to the program.

FLUVIAL SURVEILLANCE

This participatory program is developed in the PPC and PPN Business Units in Peru. Its endpoint is to get the population oversee, in a constant and objective manner, that the vessel traffic sailing along the Urubamba, Camisea and Corrientes rivers, belongs to Pluspetrol or to other companies operating in the area, merchants, passengers or communards, as a risk prevention and access control strategy on the part of the local people.

To this goal, surveillance cabins have been installed in the coastal communities with the local people participation, who conduct the spotted vessel daily records, as well as any anomalous condition, and the Fluvial Traffic Regulation adherence.
INDIGENOUS COMMUNITIES

Operations in which indigenous communities are present:

ARGENTINA
BOLIVIA
PPC PERU
PPN PERU
ANGOLA
TOTAL

63% OF FILED CLAIMS WERE SETTLED. THE RESTS IN THE RESOLUTION PROCESS

GRIEVANCE-AND-COMPLAINT-HANDLING MECHANISM

Our projects’ sustainability and success are strongly associated with our stakeholders listening skills and concern appropriation. In this respect, Pluspetrol counts with a system for dialogue, called Grievance- and Complain-Handling Mechanism, that reflects the Company’s interest to address the local community concerns, and facilitate the early identification of social alerts at the same time, allowing a timely and preventive management of social conflicts and their impact on the operations.

Through this mechanism, the population’s grievance and complaint cases are registered and classified due to their urgency and impact. 100% of the recordings is addressed, with differentiated resolution times and mechanisms as per their complexity, encouraging improvement opportunities in the Company’s social management.

Although all the Business Units count with this established procedure, we are developing a standardization process in order to make each country adopt the general guidelines according to their social reality and local operation. Presently, each country has ended its procedure design and implementation; Bolivia concluded it in 2014; PPC and PPN (Peru) updated their version during the same year; and Argentina is pending approval.

During 2017, a total of 22 grievance and complaint cases became pending, which are mostly related to labor claims due to a contractor company’s failure to honour commitments (18 cases).

The project has potentiated the partnership working, arousing innovations in the product, shape and color creation which talks about the tradition and history of these ethnicities, whilst mobilizing the organization of craft fairs with significant economic results, involving 86 female artisans of 5 native communities from Megantoni, Peru, of Yina (Maria) and Machiguenga (Camissa, Shivankoreni, Kirigueti and Nuevo Mundos) ethnicities.

Another important achievement of the project, that transends the current working group, has been the formation of a Work Board, in which the Municipality of Megantoni (Bajo Uribamba), the Ministry of Culture in Cusco, the Regional Administration of Foreign Trade and Tourism of Cusco participate, together with representatives from the native communities involved in the project and artisan representatives from other communities in the region, composing an important area for the rescue, cultural transmission and promotion of one of the traditional activities of the native communities in the region.

We started the project in October of 2016, and by the end of this report, we generated the following achievements:

- Benefitted People between Leaders and Female Artisans: 132
- Indigenous Products are presented as part of the Traditional Fair Competition: 97
- Yine and Machiguenga Communities are registered in the "Monuments Project: the Fine and Machiguenga Craft Development and Synthesis Value", still in process.
- Yine and Machiguenga Communities are identified and registered in the "Monuments Project: the Fine and Machiguenga Craft Development and Synthesis Value", still in process.
- There have been no sites with abandonment risk nor involuntary resettlements.
-を通し、産業活動に役立つ社会資源を提供するもので、これらの産業活動は、地域の経済発展を促進し、地域の社会的安定を確保するのに貢献しています。

CRAFT PROJECT IN PPC, PERU

The “Yina - Machiguenga Craft Development Supporting Program” project seeks to promote the cultural claim of the fabric, craft and painting activities, as well as encouraging the indigenous artisans’ entrepreneurial production and management, in such a way as to contribute to the household economy, through the production capacity strengthening and the craft commercial joining.

With this project a traditionally feminine and culturally relevant within the community life activity is encouraged, representing at the same time a cultural transmission field in which the role of women is enhanced and the traditional activity productive development is promoted.

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ENVIRONMENT

In line with our Sustainability Policy, at Pluspetrol we develop the operations with a defined environmental strategy, seeking excellence in each of our processes. We focus our efforts on the rational and efficient use of the resources, preserving the environment and operating in a safe and responsible way, while capitalizing on the opportunities in a continuous improvement cycle.

Our environmental strategy defines a set of criteria and minimal environmental guidelines which each operation must observe. Each Business Unit adds the particularities associated with the local legislation and its specific environment to that strategy.

In this way, the environmental performance is aligned with the Company-wide defined strategy.

By means of the environmental materiality definition throughout the entire value chain, our strategy acknowledges energy and clear water as the key natural resources used in the production processes, on which our management is focused.

From all the considered variables, we have identified and prioritized those matters that are regarded as of high relevance for our stakeholders, related to the economic, environmental and social impacts, either potential or real.

Thereupon, the issues we collect for this Report are the following:
- Emissions: climate change and energy efficiency
- Natural resource management
- Environmental impact management

ENVIRONMENTAL REGULATION

GRI 307-1

Throughout 2017 no significant fine or monetary sanction was imposed to us due to the non-compliance of environmental regulations.

EMISSIONS: CLIMATE CHANGE AND ENERGY EFFICIENCY

GRI 305-1

Our growth strategy contemplates the climate change mitigation, through the reduction of Greenhouse Gas (GHG) emissions. Since 2010, at Pluspetrol we have implemented the Corporate Inventory of GHG Emissions based on emission estimators built for each Business Unit.

GHG emission management is supplemented the continuous search for energy-efficiency-promoting processes, at any stage of the business cycle, but especially at its development phase, where greater benefits are acquired by managing energy from its planning and design. This way, we boost the natural gas growth on the energy matrix of the countries we operate in, because of its key and immediate outcome in the emission reduction. Nevertheless, it should be noted that the efficiency in the GHG reduction is directly linked to a proper mitigation of the methane emissions associated with the natural gas production.

Finally, we underscore that our operational areas continuously check the measures to reduce the vulnerability of operations and those of the local communities to climate change impacts and risks.

CLIMATE CHANGE

From the Corporate Inventory of GHG Emissions, we are able to diagnose and plan measures for the climate change mitigation: on one side, we search for energy efficiency opportunities, based on technological enhancements and processes; and on the other side, we strengthen measures promoting the reduction in flaring and gas venting.
The definition of the factor applied to each case is made taking the most representative emission source (per number of units) into account. When there is no predominant source type, the one with the most conservative factor must be selected. In other words, the one delivering the highest emission.

All calculations are made with focus on the operational control of the activities.

**VENTED AND FLARED GAS (SCF/BOE)**

<table>
<thead>
<tr>
<th>Source</th>
<th>Angola</th>
<th>Argentina</th>
<th>Bolivia</th>
<th>Peru</th>
<th>Pluspetrol</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOE</td>
<td>420,000</td>
<td>230,000,000</td>
<td>1,235,000,000</td>
<td>50,000,000,000</td>
<td>94,650,000,000</td>
</tr>
<tr>
<td>Vented gas (SCF/BOE)</td>
<td>201.2</td>
<td>14.8</td>
<td>6.1</td>
<td>1.5</td>
<td>4.2</td>
</tr>
</tbody>
</table>

We promote the search and assessment of solutions that allow the recovery of gas associated with our production, either for reutilization purposes or the reduction of emissions from flaring and/or venting.

Where it is not possible to recover and exploit it, the associated gas is flared or vented as required.

**WATER MANAGEMENT**

**FRESH WATER**

**GRI 301-1: 301-2**

In our operations, the consumption of fresh water is aimed to the production improvement, as well as to perform the stimulation of the conventional and non-conventional assets.

The objective of the water management is to ensure the legal compliance of the water resource, optimizing its consumption and assuring a correct treatment of the produced water before disposal. Likewise, it also seeks to establish reutilization options along the value chain.

**FRESH WATER EXTRACTION (M³/YEAR)**

<table>
<thead>
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<th>Bolivia</th>
<th>Peru</th>
<th>Pluspetrol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flared gas (M³)</td>
<td>0</td>
<td>26,839</td>
<td>7,756,013</td>
<td>130,000,000</td>
<td>200,720,891</td>
</tr>
<tr>
<td>Vented gas (M³)</td>
<td>92,490,697</td>
<td>343,226,479</td>
<td>7,756,013</td>
<td>200,720,891</td>
<td>664,197,281</td>
</tr>
</tbody>
</table>

**GAS VENTED AND FLARED IN OPERATIONS**

- Surface waters correspond to river waters.
- There is no rain water collected, nor residual waters from other organization, nor municipal water supply nor others.
- Data correspond to flowmeter measurements.
- There are no water sources significantly affected by water extraction.

Our commitment with the water resource includes the accuracy in the source or supply point diagnosis, and of the prospective impacts of the activities; the risk associated with the resource regarding its availability, quality and value; the efficiency in use; and the actions to ensure the proper treatment to the waters used in the processes, encouraging its reutilization.

As per the control processes of the activities performed in the oil fields, we conduct in a continuous way the monitoring of the surface and ground water resources in the areas we operate in.

These endeavors allow to preserve the water resource and availability minimizing any potential impact on the water extraction source.

**BIODIVERSITY**

**GRI 304-1: 044**

In order to prevent and minimize negative impacts in highly sensitive environments, with international protection or high biodiversity categories, Pluspetrol promote the assessment of potential risks and impacts through the analyses of sensitivity maps, biological baselines and impact assessments.

The following maps show Pluspetrol’s areas of operation and their location with regard to protected and non-protected areas of great value for biodiversity.

The oil and gas production blocks operated by PPN and PPC in the Peruvian Amazon region, as well as the processing plant of gas and concentrates, located at Pisco, are located in highly environmentally sensitive sites.

Environmental impact assessments have been carried out, from which control and mitigation measures have been established.

In the case of Paracas Bay (Pisco) and Blocks 88 and 56 (Malinivas), biodiversity monitoring programs have been continually implemented, which allow to evaluate the changes that take place at these sites due to our own or third-party activity, and to apply the corresponding mitigation actions.

**NORTH DISTRICT, ARGENTINA**

**RETURN TO THE INDEX**

**WATER EXTRACTED PER PRODUCTION UNIT (M³/BOE/YEAR)**

Our commitment with the water resource includes the accuracy in the source or supply point diagnosis, and of the prospective impacts of the activities; the risk associated with the resource regarding its availability, quality and value; the efficiency in use; and the actions to ensure the proper treatment to the waters used in the processes, encouraging its reutilization.

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COASTAL AND MARINE MONITORING PROGRAM, CAMISEA, PERU

In recognition of the Coastal and Marine Monitoring program performed in the framework of the Camisea Project - Peru, the Inter-American Committee on Ports (known in Spanish as CIP from the Organization of American States [known in Spanish as OEA] granted us the 2017 Maritime Award of the Americas, in the category Environmental Awareness and Community Outreach.

Paracas Bay, the Paracas National Reserve and the Guano Islands and Capes National Reserve are natural areas considered to be representative samples of the main marine-coastal ecosystem of the Humboldt current in Peru, of great biodiversity and essential to the maintenance of several biological cycles which ensure the species conservation.

At the same time, they take part in the area of influence of the Marine Terminal and the Natural Gas Liquid Fractionating Plant (known in Spanish as PFLGN) of the Camisea Gas Project, located in the province of Pisco, Ica region, 250 km south of Lima.

Since 2003, at Pluspetrol we develop the Coastal and Marine Monitoring Program, with the sole objective of obtaining long term information to determine the biodiversity evolution in the sea and on the coast of Paracas, systematically assessing the behavior linked to the marine and terrestrial living conditions and environmental quality.

Considered to be the most comprehensive and complete monitoring performed in a coastal zone of Peru, it counts with 114 sampling stations on islands, coast and sea. The program, steadily performed for 14 years has allowed us, among other achievements, the continuous follow-up on the population dynamics of over 20 thousand sea lions (a national interest species) and the recording of over 100 types of birds of over 20 thousand sea lions (a national interest species) and the recording of over 100 types of birds of over 20 thousand sea lions (a national interest species) and the recording of over 100 types of birds.

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In line with the conservation policy, at Pluspetrol we have been using this methodology in several Business Units. The Camisea Consortium keeps its sustained commitment for 12 years, via the financing of the Biodiversity Monitoring Program (known in Spanish as PMB), in the Camisea Project area, in Peru.

Through this program, since 2013 we conduct the monitoring of medium-and-large-sized mammals, by using 47 camera-traps placed in the surroundings of the Malvinas Plant facilities (20 cameras) and along the conduction lines (27 cameras). In this way 21 species were recorded, which variety and representation pattern reflect a good structure of the mammal community, with a large variety of feeding behaviors and sizes. The abundance of certain large species, such as tapirs, deers and peccaries, added to the feline presence, and particularly to one of the most sensitive species to the human presence such as the giant armadillo, show a well-preserved forest.

MEDIUM-AND-LARGE-SIZED MAMMAL MONITORING WITH CAMERA-TRAPS

The monitoring via camera-traps is a contribution to the limited experience that exists in Latin-American jungle areas, and particularly to the probable effects of the hydrocarbon activity in said environment.

Camera-traps are devices with a motion sensor connected to a digital camera. When an animal with a temperature different from that of the environment crosses in front of the camera (it moves), the detector activates the camera and it is photographed. This is a minimal disruption non-invasive method to target species. It is ideal for the study of difficult-sighting or nocturnal or crepuscular-habit animals that usually avoid human presence.

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ENVIRONMENTAL IMPACT MANAGEMENT

From Pluspetrol we ratify our commitment to the identification and assessment of the environmental risks and impacts associated with the different activities.

We intend all operations to be in balance with the environment, by managing the assets properly in order to prevent or reduce the undesired event (known in Spanish as END) occurrence.

In the same vein, we promote a risk-prevention proactive culture, at all levels of the Company and along the whole business cycle (project, operation and dropout). And we employ the best techniques and practices available for the prevention, early identification, valuation and management of such significance impacts.

Our environmental management extends along the value chain, ensuring that suppliers and contractors adhere to the principles set out in our Sustainability Policy and follow suit Pluspetrol’s high standards in terms of the environment protection.

Accordingly, in each operation we perform a continuous follow-up of a series of indicators that allows the risk-and-impact-management assessment, for the purpose of establishing improvement measures on the basis of specific and accurate information.

SPILLS MANAGEMENT

At Pluspetrol we count with specific systems and procedures to avoid spills during the crude oil production, storage and transportation.

Though our priority is to avoid spills, if an event of this nature takes place, all our operations rely on specific contingency plans to the regional context, taking into account the geographical and operational characteristics.

We are committed with those indicators permanent improvement, by encouraging asset integrity and preventive maintenance programs in all our operations. Additionally, through the implantation of operating procedures, we seek not only to reduce the probability of generating environmental incidents, but also to achieve the associated volumes to be considerably lower as well.

We boost the researches of all the environmental-incident-related undesired events, promoting the continuous improvement based on learning.

CONTINGENCY RESPONSE

Each Business Unit started the review and update process of their contingency plans, to ensure their alignment with the contingency and crisis management model defined in 2016.

We performed the training multi-annual planning for the different-level-response and large-event-exercise teams, and we established a framework agreement with an external supplier to provide support in their design and execution.

See “Safety and integrity” - “Emergency management” for more details.
SOLID AND LIQUID WASTE MANAGEMENT

At Pluspetrol we set ourselves a waste management which allows us to minimize the production, encouraging their reduction at source, reuse, valorization and recycling.

The reduction of the hazardousness, as well as a proper storing, transport and final disposal of wastes, that ensures the minimization of the associated environmental risks, is this management’s fundamental goals.

This management’s continuous improvement, from better practices upon the matter, represents a Company’s priority.

Hereunder we set out for guidance purposes the different ways to manage waste and the actions associated with each treatment, according to the priorities we encourage for Pluspetrol’s operations.

As for hazardous waste, the treatment option and final disposal choices are evaluated in accordance with the following criteria:

• Waste characteristics.
• Environmental area features in which the treatment/ final disposition will take place.
• Generation mass or volume (rate of generation).
• Risks and results of its appliance from the environmental and security point of view.
• Authorization of the technology by the enforcement authority on the matter.
• Method cost/efficiency.
• Technology availability in the local area.

ORGANIC WASTE TREATMENT THROUGH THE COMPOSTING PROCESS (PLUSPETROL NORTE, PERU)

Throughout 2017 we put into practice the organic waste treatment through the composting process in the Pluspetrol Norte (Peru) operations.

This way of managing them seeks to reduce the final disposal of household organic wastes generated in the Operation; to transform the organic wastes into subproducts, for multiple uses; to reduce the risks of environmental damage derived from the organic waste in block landfills; to reduce the utilization of incinerators; and to reduce the GHG emission generation.

In the reported period we generated a total of 172 tons of organic wastes, 68% of which has been treated for compost.

Once the composting process is over, the compost is packed into sacks to be distributed and used in bioremediation internal processes, and donated to the communities for its utilization in gardening, or exploited in farming.

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DRILLING WASTE MANAGEMENT

GRI 7.2

During drilling activities, a total of $0.140 tons of drilling waste was generated, 97% of which corresponds to water base drilling mud, and 3% to oil base drilling mud.

The drilling cuttings and the settled sludge receive different treatments, and in all cases they are disposed according to the existing legislation and the technologies available in each country we operate in.

Occasionally, cuttings can be dried up outdoors and once verified their harmlessness used as filling material; either treated through the landfarming technique or can be reinjected into disposal wells.

As regards the sludges, they can be treated in treatment plants and reutilized in another drillings.

TYPE OF WASTE

<table>
<thead>
<tr>
<th>SOLID WASTE MANAGEMENT</th>
<th>DISPOSAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prevention and minimization</td>
<td>Treatment</td>
</tr>
<tr>
<td>Reduction at source</td>
<td>Biological</td>
</tr>
<tr>
<td>Substitution of raw materials</td>
<td>Physico chemical</td>
</tr>
<tr>
<td>Good operational practices</td>
<td>Thermal</td>
</tr>
<tr>
<td>Separation at source</td>
<td>Final disposal in authorized place</td>
</tr>
<tr>
<td>Process modification / prioritization</td>
<td></td>
</tr>
<tr>
<td>Reutilization</td>
<td></td>
</tr>
<tr>
<td>As raw materials</td>
<td></td>
</tr>
<tr>
<td>Recycling</td>
<td></td>
</tr>
<tr>
<td>Realization in operational processes</td>
<td></td>
</tr>
<tr>
<td>Utilization in energetic processes</td>
<td></td>
</tr>
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</table>

26% of total wastes is treated under 3 R’s:
- Reuse
- Recycling
- Reduction

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In the reported period we generated a total of 172 tons of organic wastes, 68% of which has been treated for compost.

Once the composting process is over, the compost is packed into sacks to be distributed and used in bioremediation internal processes, and donated to the communities for its utilization in gardening, or exploited in farming.

SOLID WASTE MANAGEMENT

Hereunder we set out for guidance purposes the different ways to manage waste and the actions associated with each treatment, according to the priorities we encourage for Pluspetrol’s operations.

As for hazardous waste, the treatment option and final disposal choices are evaluated in accordance with the following criteria:

• Waste characteristics.
• Environmental area features in which the treatment/ final disposition will take place.
• Generation mass or volume (rate of generation).
• Risks and results of its appliance from the environmental and security point of view.
• Authorization of the technology by the enforcement authority on the matter.
• Method cost/efficiency.
• Technology availability in the local area.

ORGANIC WASTE TREATMENT THROUGH THE COMPOSTING PROCESS (PLUSPETROL NORTE, PERU)

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• Technology availability in the local area.
SAFETY AND INTEGRITY

In line with our Sustainability Policy and with the vision of excellence in management, at Pluspetrol we work to become a leader company in industry, with the best practices and international standards on security and integrity matters, adopted as part of the Organization’s culture.

For this purpose, we made progress on the safety management, initially focused on people and their tasks, towards a broader approach that includes the safety corresponding to operations and processes.

To incorporate the process safety concepts, we have taken as a basis the Center for the Chemical Process Security guidelines -whereof Pluspetrol is a member-, through four fundamental pillars: commitment and leadership; hazards and risk understanding; risk handling; and learning from experience.

COMMITMENT AND LEADERSHIP

This first pillar is materialized via our culture development and management for a sustainable operation.

In this sense, understanding culture as essential so that leaders can make changes, as of amending the context in which their collaborators perform in.

This allows to define the proper strategies (tools and actions) which are necessary to implement for achieving the desired stage. It is fundamental to get the organization involved to generate a shared vision about where we want to be in order to carry out the defined strategies.

Our culture model entails three fundamental aspects:

This model also incorporates the behavior patterns which have been identified in the industry as fundamental to reduce the major-incident probability of occurrence, sorted out in 8 mutually reinforcing dimensions to guide the evolutionary process towards a generative Culture for risk management.
In 2017 we focused on this model configuration and on the design of a survey for direct employees and contractors that will allow us to understand the improvements in our culture for a sustainable operation.

Said survey shall be implemented in 2018, in order to update the measurements and to deepen the understanding of our strengths and opportunities.

We work day-to-day on three main focuses:
• To strengthen our operational discipline.
• To boost a joint management with our contractors.
• To learn permanently.

On the occasion of the International Day of Safety and Health at work, in 2017 we launched a campaign on operational Discipline, with the sole objective of identifying on what we mean by discipline and what the keys are to make the whole Organization incorporate it in its everyday life.

In line with the joint management with our contractors, we continue to develop encounters with them in order to share the cultural approach to which we provide the corresponding follow-up.

For their part, management visits represent a logical process which allows us conduct our efforts to operate at permissible levels.

For that matter, we keep on working to improve management in three key areas: safe work practices, asset reliability and integrity, and emergency management.

SAFE WORK PRACTICES
In 2017, work-control Corporate standard was issued, which comprises in a comprehensive manner the control tools that we count on at Pluspetrol to minimize task risks.

This standard defines a classification of actions according to their complexity, execution frequency and human factor impact, and it allows to determine the number and type of controls that must be applied.

ASSET RELIABILITY AND INTEGRITY
2017 was a successful year for Pluspetrol: we did not only strengthen practices and disciplines for different word fronts, but we also established a management framework in order to achieve optimal levels of integrity and reliability in the operations.

As part of the improvement process in management of critical security elements (SCE), by the end of 2016 we added the indicator that measures the longevity expressed in months of the pending maintenance orders (known as Aging). After more than a year of monitoring, corrective analysis and actions, we noticed a significant waiting time decrease in the safety element intervention.

This turned out to be fundamental to assure the functionality of the elements in-plant deployed, achieving higher availability and reliability, and reducing the accident-occurrence probability.

In this reporting period, we also created technical work groups for the disciplines of corrosion, pipeline integrity, static equipments, maintenance and planning, work areas devoted to the knowledge addressing and conduction as of the participation of experts and applied practices. This allowed us to undertake different activities such as “The Week of Integrity” in Lima, Peru, that included the participation in the NACE “LatChCorr 2017” convention.

EMERGENCY MANAGEMENT
Each Business Unit started a review and update process of their contingency plans, in accordance with the contingency and crisis management Model established in 2016.

Besides, we carried out the multannual planning on training of teams at different response levels and those of major event exercises, and we entered into a framework agreement with an external supplier which will provide support in their design and execution.

LEARNING FROM THE EXPERIENCE
2017 was a successful year for Pluspetrol: we did not only strengthen practices and disciplines for different word fronts, but we also established a management framework in order to achieve optimal levels of integrity and reliability in the operations.

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INCIDENT MONITORING AND PROCESS EVENTS
Throughout 2017 we continued optimizing the report of process events in all our operations, using as a point of reference the API-754 guidelines and the IDOP definition of the quality of the result (frequency indicators for the process events) meets high international standards in the procurement of safety data.

Likewise, during 2017 we kept on working to reinforce our indicators on accidents that have impact on people.

PYRAMID OF PERSONAL ACCIDENTS
monitoring and follow-up

Monitoring and follow-up program

Monitoring and follow-up aims to verify processes and elements of responsibility and accountability. The monitoring results inform the Corporation’s managers about the state of their programs, allowing them to identify areas for improvement in order to implement preventive measures to improve security.

Achievements

- Identification and prioritization of outputs and processes to improve security.
- Verification of adherence to the Corporation’s security guidelines.
- Early identification of potential breaches.

Impacts

- Reduction in the number of fatalities, injuries and accidents.
- Reduction in the number of lost workdays.
- Increased awareness and implementation of safety protocols.

The Corporation does not have non-employed workers, therefore they are not included in this analysis.
## GRI INDEX
**GRI 103-22**

We prepared the following content index according to GRI Standards and issues which arose as materials from the performed analysis.

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>CONTENT</th>
<th>PAGE NUMBER</th>
<th>ODS</th>
<th>OMISSION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRI 103</strong> General contents 2017</td>
<td><strong>GENERAL CONTENTS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-1</td>
<td>Name of the organization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-2</td>
<td>Address, telephone, website, registered office</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-3</td>
<td>Name of the reporting entity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-4</td>
<td>Location of the registered office</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-5</td>
<td>Location of the organization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TERMS OF REFERENCE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-6</td>
<td>Purpose of the report</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-7</td>
<td>Scope of the report</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-8</td>
<td>Description of the GRI Standards</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>REPORTING CYCLES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-9</td>
<td>Reporting cycle</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-10</td>
<td>Recent report</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-11</td>
<td>PIC principle or approach</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>THIRD PARTY ENGAGEMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-12</td>
<td>Stakeholder engagement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-13</td>
<td>Identification and selection of stakeholders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-14</td>
<td>List of stakeholders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-15</td>
<td>Stakeholder structure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MANAGEMENT APPROACH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-16</td>
<td>Identify and select stakeholders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-17</td>
<td>Philosophical approach to stakeholder management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-18</td>
<td>Stakeholder management approach</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>STAKEHOLDER ENGAGEMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-19</td>
<td>Process events</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-20</td>
<td>Consultation with stakeholders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-21</td>
<td>Communication with stakeholders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-22</td>
<td>Consultation with stakeholders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>STAKEHOLDER RELATIONSHIP MANAGEMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-23</td>
<td>Relationship management approach</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-24</td>
<td>Management approach</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MONITORING AND REVIEW</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-25</td>
<td>Monitoring and review</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-26</td>
<td>Management approach</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ANNEXES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-27</td>
<td>List of the annexes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ANNEXES CONTENTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-28</td>
<td>Content and topic boundaries</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-29</td>
<td>Explanation of material topic and its coverage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-30</td>
<td>Management approach</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GRI INDEX</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103-31</td>
<td>List of material topics and their component elements</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### GRI INDEX CONTENTS

#### GRI 103-1: Name of the Organization

- **ECONOMIC PERFORMANCE**
  - Economic performance

- **PROCUREMENT PRACTICES**
  - Explanation of material topic and its coverage

- **WATER**
  - Explanation of material topic and its component elements

- **BIODIVERSITY**
  - Explanation of material topic and its coverage

- **ENVIRONMENTAL COMPLIANCE**
  - Explanation of material topic and its component elements

- **EMPLOYMENT**
  - Explanation of material topic and its component elements

- **ENVIRONMENTAL PRACTICES**
  - Explanation of material topic and its component elements

- **BUSINESS AS homework**
  - Explanation of material topic and its component elements

- **ANNUAL PERFORMANCE**
  - Explanation of material topic and its component elements

- **huge**
  - Explanation of material topic and its component elements

- **RESPONSIBLE CONSUMPTION AND PRODUCTION**
  - Explanation of material topic and its component elements

- **EMISSIONS**
  - Explanation of material topic and its component elements

- **SUSTAINABILITY REPORT**
  - Explanation of material topic and its component elements

- **MATERIAL TOPICS**
  - Explanation of material topic and its component elements

- **ECONOMIC PERFORMANCE**
  - For confidentiality reasons, no data shall be disclosed.

- **PROCUREMENT PRACTICES**
  - **Risks**
  - **Provisions**

- **WATER**
  - **Risks**
  - **Provisions**

- **BIODIVERSITY**
  - **Risks**
  - **Provisions**

- **ENVIRONMENTAL COMPLIANCE**
  - **Risks**
  - **Provisions**

- **EMPLOYMENT**
  - **Risks**
  - **Provisions**

- **ENVIRONMENTAL PRACTICES**
  - **Risks**
  - **Provisions**

- **BUSINESS AS homework**
  - **Risks**
  - **Provisions**

- **ANNUAL PERFORMANCE**
  - **Risks**
  - **Provisions**

- **RESPONSIBLE CONSUMPTION AND PRODUCTION**
  - **Risks**
  - **Provisions**

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  - **Provisions**

- **SUSTAINABILITY REPORT**
  - **Risks**
  - **Provisions**

- **MATERIAL TOPICS**
  - **Risks**
  - **Provisions**
2017 was a very special year for Pluspetrol. It was our 40th anniversary. As it often happens on anniversaries, looks become retrospective, we recall memories and reflect on the experiences in our road to the present. And at Pluspetrol we did all that to attest that the vision of our founder, Engineer Luis A. Rey, is still alive and active in each of us. He started this adventure dreaming of a company... “that would last 100 years, create work, produce value, produce energy and innovation for generations to come”.

Throughout these young 40 years, we have developed a nature of our own, facing challenges that few dared to undertake, sorting out logistical, environmental and social complexities; adapting ourselves through the innovation and search for new production techniques and groundbreaking, sustainable and economically viable energetic models.

Today, Pluspetrol is a young, thriving and innovative company, that aims to reach one hundred years playing the lead role among the big energy companies. Hence, our founder’s words, which expressed his vision of a sustainable company, have never been more valid before.

MY DREAM IS TO BUILD A 100-YEAR-LASTING COMPANY

ENG. LUIS A. REY

THE VISION OF THE FOUNDER


WE WANT TO ASSURE ALL THE PEOPLE AT PLUSPETROL’S THAT PLUSPETROL WILL KEEP ON EXISTING AND GROWING, JUST AS THE WORLD’S LARGEST CORPORATIONS HAVE DONE.

OPPORTUNITIES ARE WHERE OTHER PEOPLE SEE DIFFICULTIES
The assumptions, initiatives, descriptions, programs, processes and other activities referred to in this Sustainability Report do not correspond, and it will not be admitted to be deemed or construed by implication or analogy as legal, contractual obligations or enforceable commitments, beyond what is stated by the specific or formal sources of legal liability. They do not constitute or commit their continuity, improvement or deepening under the same or different circumstances, without the existence of an express recognition to that effect.
Angola
Via AL5, Predio Cellwave, 3º Andar, Bairro Talatona, Luanda - Angola
Phone: 244-222-309-302
Fax: 244-222-309-091

Argentina
Lima 339 - C1033AAG
Buenos Aires - Argentina
Phone: 54-11-4340-2215
Fax: 54-11-4340-2215

Bolivia
Av. Grigota intersection with Las Palmas Street
Santa Cruz de la Sierra - Bolivia
Phone: 591-3-359-4000
Fax: 591-3-354-6080

Colombia
Carrera 7 #72-52, floor 9 Tower B
Bogota - Colombia
Phone: 57-1-746-7000

United States of America
5599 San Felipe Suite 1000
Houston, Texas 77056
United States of America
Phone: 1-713-961-1095
Fax: 1-713-961-1097

Netherlands
Muderstraat 7A
1011 PZ Amsterdam - Holland
Phone: 31-20-662-2199

Peru
Republica de Panama Avenue 3055, floor 8
San Isidro, Lima - Peru
Phone: 51-1-411-7100
Fax: 51-1-411-7120/7142

Uruguay
Dr. Luis Bonavita 1266
World Trade Center - Tower IV, floor 15
11300 Montevideo - Uruguay
Phone: 598-2-1838-3200

Venezuela
Tower Forum, GF office “B”
Guacacipuro intersection with Ppal. de las Mercedes Avenue
Urb. El Rozal, Caracas (1060) - Venezuela
Phone: 58212-952-8475/953-8112