pluspetrol

Sustainability Report

2016

01
LETTER FROM THE CEO

02
ABOUT PLUSPETROL
Company profile
Governance

05
CHALLENGES OF SUSTAINABLE DEVELOPMENT
Global overview
Corporate strategy
Materiality analysis and stakeholders
Supply chain
Creating shared value: advocacy for local employment

12
DEVELOPMENT OF OUR PEOPLE
Profile of our people
Training and development
Collaborators' health

17
ENERGY AND CLIMATE CHANGE
Partnership work
Climate change
Gas flaring and venting

20
RISKS AND ENVIRONMENTAL IMPACTS MANAGEMENT
Spills management
Solid and liquid wastes management
Drilling wastes management

25
NATURAL RESOURCES MANAGEMENT
Water management
Biodiversity

29
RELATIONSHIP WITH THE COMMUNITIES
Social investment
Social organizations strengthening
Communication processes
Grievances and complaints
Indigenous communities

34
COMMITMENT WITH SAFETY AND INTEGRITY
Commitmen and leadership
Understanding hazards and risks
Managing risks
Learning from experience
Monitoring of incidents and process events

40
SUSTAINABILITY DATA

42
ABOUT THE SUSTAINABILITY REPORT
About the Sustainability Report
GRI index

Cover:
Camisea, Peru

Cover backing:
Neuquen area, Argentina

LETTER FROM THE CEO

GRI 102-14

IN THE PAST YEARS, WE HAVE WITNESSED GREAT CHANGES. AMONG THE MOST SIGNIFICANT IS THE REALIZATION THAT THE VALUE OF OUR COMPANY IS DETERMINED NOT ONLY BY ECONOMIC FACTORS, BUT ALSO BY THE KNOW-HOW ACQUIRED THROUGHOUT OUR HISTORY, TO WHICH WE HAVE BEEN GRADUALLY INCORPORATING THE CONCEPT OF SUSTAINABILITY.

SUSTAINABILITY CANNOT BE SET APART FROM OUR BUSINESS MODEL, NOR FROM OUR COMPANY VALUES. ONE OF THE KEY PRINCIPLES ON WHICH OUR MODEL IS BASED IS REINVESTMENT FOR GROWTH WITH A LONG-TERM VISION, SEEKING TO CONSOLIDATE NOT ONLY PROJECTS, BUT ALSO BUSINESSES IN THE LOCATIONS WE WORK IN, WHILE AT THE SAME TIME, WE DEVELOP OUR PEOPLE, PROTECT THE NATURAL ENVIRONMENT AND CREATE LASTING RELATIONSHIPS WITH THE COMMUNITIES.

ALL THIS IS CRITICAL TO THE VALUES WE UPHOLD AS A COMPANY, WHICH ARE ESSENTIAL TO THE CONCEPT OF SUSTAINABILITY.

WE PLAN TO CONTINUE GROWING, AIMING TO BECOME THE COMPANY OUR FOUNDER ENVISIONED, A 100 YEAR COMPANY WHO ADDS VALUE WHEREVER WE ARE.

TO THAT END, IT IS KEY TO MAINTAIN A SAFE AND RESPONSIBLE OPERATION, FACE THE CHALLENGES THE DYNAMIC GLOBAL CONTEXT PRESENTS, AND CONDUCT OUR ACTIVITIES MANAGING RISKS AND IMPACTS.

AFTER 22 YEARS AS CEO OF PLUSPETROL, I AM CONVINCED THE PATH WE ARE ON WILL ALLOW US TO CONSOLIDATE AN EVER MORE SUSTAINABLE VISION, BASED ON A GENERATIVE CULTURE, WORKING WITH EXCELLENCE AND IMPROVING OUR ENVIRONMENTAL AND SOCIAL PROCESSES IN PURSUIT OF CONTINUAL IMPROVEMENT.

Steven G. Crowell
President and CEO

ABOUT PLUSPETROL

COMPANY PROFILE

GRI 102-2, 102-4, 102-6, 102-7, OG1

WE ARE A PRIVATE INTERNATIONAL AND INDEPENDENT COMPANY, LEADER IN HYDROCARBONS EXPLORATION AND PRODUCTION IN LATIN AMERICA. WITH OVER 35 YEARS' EXPERIENCE AND PRESENCE IN ANGOLA, ARGENTINA, BOLIVIA, COLOMBIA, THE UNITED STATES, THE NETHERLANDS, PERU, URUGUAY AND VENEZUELA, WE PROMOTE REGIONAL ENERGY PROGRESS THROUGH THE DEVELOPMENT OF GREAT GAS FIELDS, EXTRACTION OF HEAVY CRUDE OIL, PRODUCTION OF MATURE SITES AND MARGINAL AREAS THROUGH SECONDARY RECOVERY, AS WELL AS THE DEVELOPMENT OF UNCONVENTIONAL HYDROCARBONS.

+35
YEARS IN THE INDUSTRY

6
COUNTRIES WHERE PLUSPETROL CARRIES OUT OPERATIONS

1,890
DIRECTLY HIRED PEOPLE

164.6
MMBOE OF TOTAL OPERATED PRODUCTION

124,109
MMSCF/D OF GAS PRODUCTION

1,744
BBL/D OF LIQUIDS PRODUCTION

AREAS OF OPERATION

GRI 103-1

IN OUR COMPANY, WE APPLY CREATIVITY AND COMMITMENT TO FACE THE COMPLEXITIES IN EACH OF OUR OPERATIONS, PRIORITIZING RESPECT FOR THE NATURAL ENVIRONMENT AND THE CULTURE OF THE COMMUNITIES INHABITING SURROUNDING AREAS, ALL WITHIN A FRAMEWORK OF SAFE AND RESPONSIBLE OPERATION.

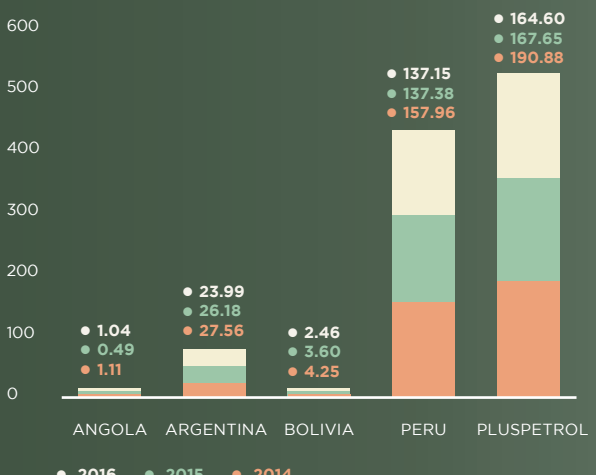
Production	Exploration
Oil and gas production is conducted in diverse geographical settings, which range from the Argentine Patagonian region to the Peruvian Amazon rainforest, including urban areas as well as territories inhabited by indigenous communities. The quantitative performance indicators presented in this Report only include results from the areas operated by Pluspetrol.	Oil and gas exploration is one of the company's strategic activities, as it determines its future projection. The permanent search for new opportunities runs from currently operated areas to new regions in countries where the Company has not yet performed any activities. This Report provides detail on the qualitative aspects related to the activities conducted in the exploration areas.

Operated Areas	Non-Operated Areas
It refers to the operations in which Pluspetrol holds a controlling interest. The scope of this Report includes all areas operated by the Company in Angola, Argentina, Bolivia and Peru.	Those in which Pluspetrol does not have a controlling interest. This report does not include information on these areas.

1. 1 MBOE= 1,000,000 BOE.
2. It includes data from areas operated by Pluspetrol. 1 Mscf = 182.9 BOE.

ACTIVITIES AND RESULTS[1]

LIQUIDS AND GAS PRODUCTION PER COUNTRY (MBOE) - 2014-2016 EVOLUTION



RESERVES[2]

PROVEN RESERVES BY PLUSPETROL SHARE (MBOE): 761

The methodology used for reserves certifications at Pluspetrol is the one established in the Petroleum Resources Management System (PRMS) regulation.

73% GAS **27%** OIL

GOVERNANCE

GRI 102-12, 102-13, 102-16, 102-18

THE CORPORATE GOVERNANCE, BY MEANS OF ITS EXECUTIVE BODIES, IS RESPONSIBLE OF PROVIDING THE INCENTIVES TO REACH OUR GOALS OF SUSTAINED GROWTH, FOSTERING THE CREATION OF VALUE AND ENSURING MANAGEMENT EXCELLENCE IN EACH COMPANY AREA, COMPLYING WITH THE PRINCIPLES OF OUR SUSTAINABILITY POLICY.

Board of Directors

The Board of Directors is the company's top managing organ, constituted by three independent members appointed by the Shareholders' Meeting. Its main function is to define the Company's objectives and pillars, by which Pluspetrol develops its operations and designs its short and medium-term sustainable growth strategy; additionally, it supervises internal management and assesses organizational performance.

Executive Committee

The Executive Committee is the body responsible for coordinating the different projects and the Company's corporate strategy. Additionally, it works to facilitate communication between different sectors and with employees. It comprises four members and is chaired by Pluspetrol's Executive Director.

President and CEO

Senior VP of Corporate Development | Senior VP of Assets in Corporate Production | Senior VP of Corporate Services and Finance

Crisis Committee

In the event of an emergency or a crisis, the Crisis Committee is the body that ensures a coordinated response from the different areas of the Company, while at the same time, provides strategy management and support, ensures the proper allocation of the necessary resources and delivers appropriate attention to the stakeholders' concerns related to the event. The Committee acts within the framework of an internal crisis management procedure and relies on corporate regulations, complementary to the contingency plans and safety procedures existing in each Business Unit.

Ethics Committee

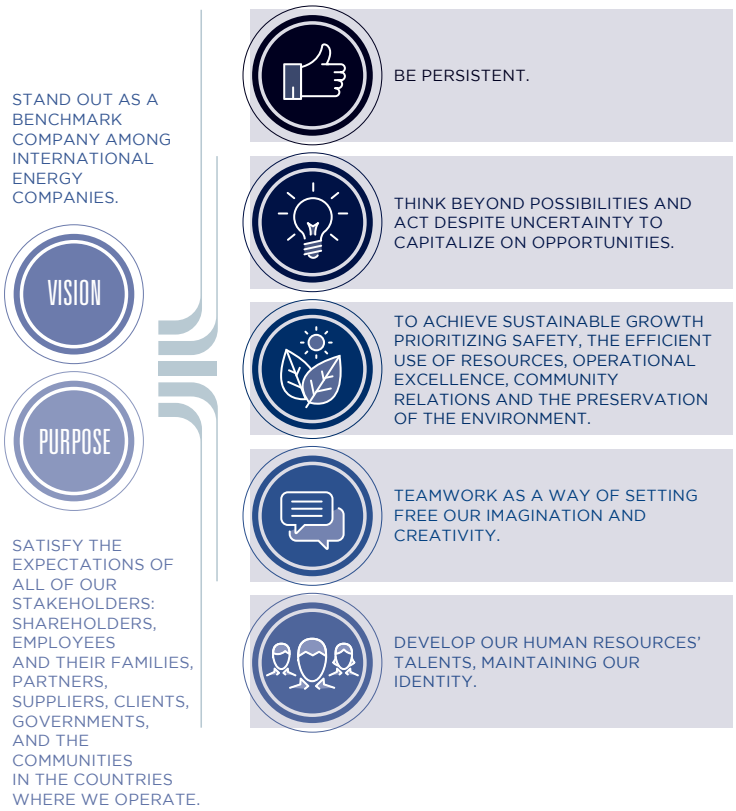
GRI 103-1, 103-2

In order to ensure our commitment with transparency and Ethics, Pluspetrol features an Ethics Committee, chaired by a member of the Board and made up by the Directors of Legal Affairs and Human Resources, and the Internal Audit Manager. Said Committee is in charge of analyzing the complaints received about behaviors and/or actions that are contrary to the good practices regulated by Pluspetrol's Code of Conduct, to later determine the actions to be taken.

SUPPORT FOR ETHICAL BEHAVIOR

TRANSPARENCY CONTRIBUTES TO GOOD GOVERNANCE. FOR THIS REASON PLUSPETROL PROVIDES A SERIES OF CHANNELS WHICH ALLOW EMPLOYEES TO REPORT BEHAVIORS THAT ARE NOT IN LINE WITH THE COMPANY'S CODE OF CONDUCT. THE "ETHICS LINE" WHISTLEBLOWER CHANNEL IS A TOOL DESIGNED TO FACILITATE THE NOTIFICATION OF CONDUCTS THAT DO NOT COMPLY WITH THE CODE. THE "ETHICS LINE" IS AVAILABLE EVERY DAY, 24 HOURS A DAY, AND IT IS MANAGED BY THE FIRM KPMG, TO GUARANTEE CONFIDENTIALITY AND TRANSPARENCY THROUGHOUT THE WHOLE PROCESS.
TO CONTACT THE "ETHICS LINE", YOU CAN WRITE TO ETHICSLINE@PLUSPETROL.NET OR VISIT WWW.ETHICSLINE.PLUSPETROL.NET
EMPLOYEES CAN ALSO DIRECTLY REACH HUMAN RESOURCES MANAGERS, THE EXECUTIVE MANAGER, A COUNTRY MANAGER AND/OR A MEMBER OF THE ETHICS COMMITTEE.
ADDITIONALLY, SOME COUNTRIES HAVE THEIR OWN CONTACT TELEPHONE LINES AVAILABLE AT WWW.PLUSPETROL.NET/SOSTENIBILIDAD.PHP

VISION, PURPOSE, VALUES



ASSOCIATIONS AND MEMBERSHIPS WE PARTICIPATE IN

GRI 103-3, 102-12, 102-13

Pluspetrol participates in different organizations at national and international level, showing its interest to stand out as a benchmark company among Latin American energy companies and to embrace best practices, in line with international standards. Some of them are:

- Regional Association of Oil, Gas and Biofuels Sector Companies in Latin America and the Caribbean (ARPEL): since 2006, we are an ARPEL member. This association brings together public and private companies, and oil and gas sector institutions. Pluspetrol holds the office of second vice presidency; also, it has representatives in several technical committees. Environment, Health and Industrial Safety; Exploration and Production; Social Responsibility; and it is part of the Environmental Benchmarking team and the Climate Change Technical Group.

- International Oil and Gas Producers Association (IOGP): since 2014, Pluspetrol is part of IOGP, a prestigious association whose members identify and share the best practices associated to Health, Safety, the Environment, Social Responsibility, Engineering and Operations. Every year, Pluspetrol shares its environmental and safety statistics with them to be part of the international benchmarking analysis performed by the IOGP.

- Center for Chemical Process Safety (CCPS): since 2014, we are a member of this organization that identifies and establishes the needs for process safety in the chemical and oil industries, together with the American Institute of Chemical Engineers.

- National Association of Corrosion Engineers (NACE): it is an international organization, globally recognized as the main authority in corrosion control. As a member of this organization Pluspetrol can access valuable information, training, studies and management recommendations, which will allow us to continue improving integrity management in our facilities.

  Additionally, in Peru, we participate in the Extractive Industries Transparency Initiative (EITI[3]), which promotes a transparent and responsible management in regards to the income obtained from the extraction of natural resources in the country; in this way, member companies report on payments to the government (as per taxes and royalties). In our operation in Peru, as in previous years, we participated in the EITI National Conciliation Reports.

AWARDS AND RECOGNITIONS

- 2016 "Antonio Brack Egg" National Environmental Award. Ministry of Environment (Peru). Biodiversity Monitoring Program (BMP), in Camisea (Biodiversity Management category), and the Paracas Fund, in Pisco (Protectors of Grau's Sea special category).

- Sustainable Development Award from the National Society of Mining, Petroleum and Energy (Peru). Biodiversity Monitoring Program (BMP), in Camisea (of Biodiversity Management category), and Business Model: Integral Management of the San Andres de Pisco wharf, in charge of Artisanal Fishermen, in Pisco (Local Development Management category).

- 2016 Sustainable Leadership Award. Argentinian-British Chamber of Commerce (Argentina). Native Thinking Project, in Neuquen (Innovative Organization/Mixed Projects category), along with the Family Foundation, Nuestra Señora de la Guardia School and the Environmental and Health Sciences School of the Comahue National University, in Neuquen.

- Recognition of the Pisco Natural Gas Liquids Fractionation Plant (Peru) for its compliance with the environmental commitments taken on in the Environmental Impact Assessment and current legal dispositions. Incorporation into the Registry of Environmental Good Practices of the Agency for Environmental Assessment and Enforcement (OEFA).

3. Participation in EITI requires each country's government adherence. Currently, 50 countries comply with all the requisites for its implementation, being Peru, Colombia and Surinam the only Latin American participant countries. For more information, refer to: http://eiti.org

CHALLENGES OF SUSTAINABLE DEVELOPMENT

GLOBAL OVERVIEW

DURING 2016, TWO REMARKABLE EVENTS WERE PART OF THE SUSTAINABLE DEVELOPMENT AGENDA, BOTH WITHIN THE UNITED NATIONS: THE ENTRY INTO FORCE OF THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT AND THE PARIS AGREEMENT, DEVELOPED UNDER THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE.

The Agenda for Sustainable Development includes 17 goals[4] that are a universal call to embrace measures to put an end to poverty, protect the planet and ensure peace and prosperity for all. These 17 Goals are based on the achievements of the Millennium Development Goals, although they include new fields such as climate change, economic inequality, innovation, sustainable consumption, and peace and justice, among other priorities. The Goals are interrelated, and often, the key to success in one of them will involve issues more frequently associated to another one.

On another note, after years of negotiation, during the COP[5] 21, held in Paris in December 2015, the 196 parties adopted the Paris agreement. This Agreement can be considered a turning point in the history of world climate policy, as it establishes that all countries will have to submit their national contributions in terms of mitigation and adaptation to climate change, in order to maintain global temperature below 2 °C, seeking to make efforts to keep it below 1.5 °C. The Agreement came into effect on November 4, 2016, after being ratified by the countries that represent 55% of global emissions.

The COP 22, held in November 2016, in Marrakech, also served to work on the design of the roadmaps that will transform the Paris Agreement into an action plan to be implemented. These action plans will become regulations, initiatives and concrete national actions, which will significantly impact on companies of all industries, as they will be some of the most important means to reach success for the goals set.

There is no doubt our industry contributes to sustainable development in several ways: creating direct and indirect employment; providing access to energy, which favors economic activities and social development; developing technologies and advanced products; managing impacts, with an emphasis on the protection of the environment, health, safety, etc. However, the SDGs highlight the challenges of sustainability on which we have to continue working to mitigate the adverse impacts derived from our activity; among those are the industry's environmental footprint on biodiversity, climate change and the associated impacts on communities.

This becomes particularly relevant in a scenario in which the world will consume more energy over the coming decades. According to the World Energy Outlook 2016, by 2040, energy demand will increase by 30%, and therefore, fossil fuels will continue to be an essential part of the world energy system. This is why the energy industry will be fundamental, as it will have to face the rise in demand created by the development of economies and the growth in global population, while properly managing its negative impacts.

It will also be essential to develop the necessary technologies to improve yields, productivity and efficiency in the field of unconventional hydrocarbons[6]. In this respect, and according to the study Opportunities for the Development of Unconventional Oil and Gas in Latin America and the Caribbean, elaborated by ARPEL (2016), development of hydrocarbon resources in low permeability reservoirs, commonly called unconventional hydrocarbons, has recently increased at an international level, and represents a significant fraction of these resources in several countries of Latin America and the Caribbean. In addition, technological advances and experience allow some of these projects to be technically and economically viable, within a sustainable framework.

In this respect, Pluspetrol is a key player in unconventional fields in Argentina and Latin America. Since 2011, the Company performs exploration in these reservoirs in the concession areas of the Neuquen basin (Argentina). This project includes the assessment of gas (tight and shale) and oil (shale) resources, and the implementation of new drilling, completion and production technologies, appropriate for the risk level this operation has. In addition to investigating the Vaca Muerta formation, Pluspetrol develops projects in the Los Molles formation, within the same productive basin.

4. Called Sustainable Development Goals (SDG)
5. Conference of Parties.
6. PwC global 2017 Oil & Gas Trends.

CORPORATE STRATEGY

GRI 102-11

SUSTAINABILITY

At Pluspetrol, we seek to continuously improve our good practices, as we understand this is the path to reach excellence in each process, and thus, accomplish our goals of long-term growth and development.

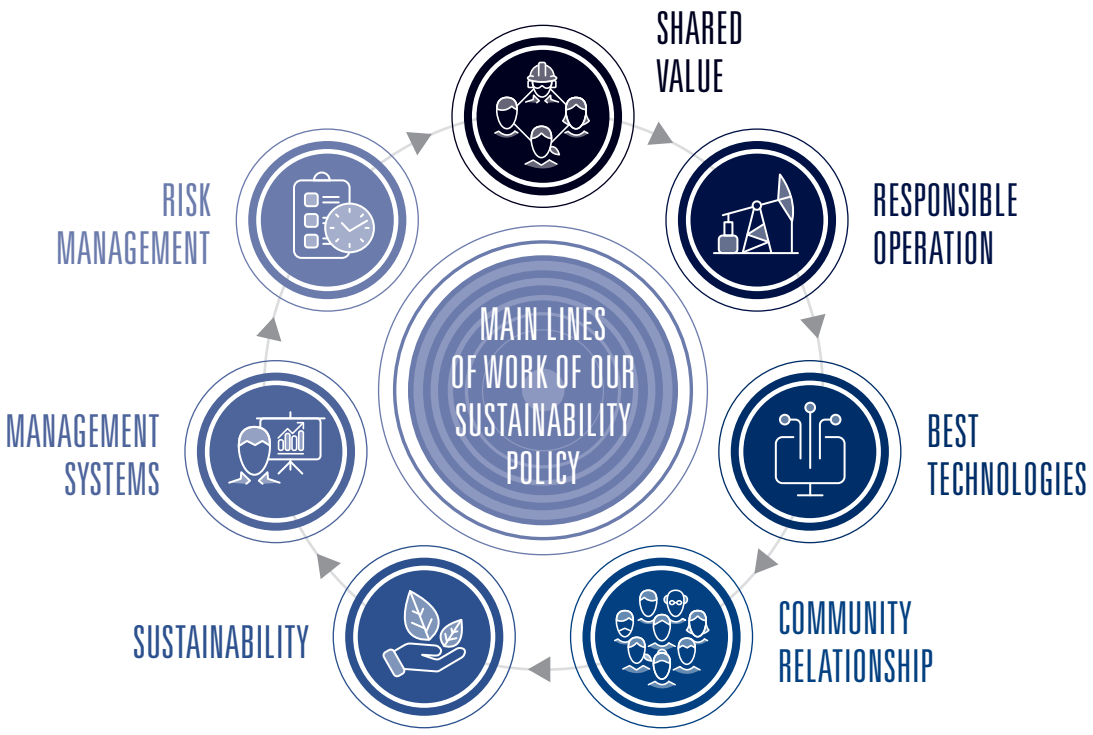
For this reason, our greatest commitment consists in managing our business in a framework of economic, social and environmental sustainability, both for the Company and for the areas we operate in, through the implementation of management systems, with defined processes and indicators that allow us to assess, verify and report on the compliance with objectives and goals, in a context of constant learning and improvement.

Risk management is also an essential part of our activity, as it allows us to make decisions and incorporate the available technological improvements appropriate to the risk level, while minimizing negative impacts and optimizing the benefits and opportunities created by our activity, making an efficient use of energy and managing natural resource throughout the whole projects' lifecycle.

We are aware of the expectations our stakeholders have as a result of our activities; that is why it is essential to create and maintain trustful relationships with our employees, contractors, suppliers, communities from the areas we operate in, and other stakeholders, creating shared value and favoring their quality of life and development, while preserving biodiversity and local cultures.

Operating safely and responsibly is vital to achieve excellence in management, and at the same time, safeguard our human capital and the environment in which we are located. In this respect, we work focusing on proactive management, aimed at preventing any kind of incident and minimizing adverse impacts, while promoting fair working practices and a safe, healthy and friendly working environment for all Company employees and our contractors.

Through our Sustainability Policy, we integrate economic, social and environmental aspects in the decision-making process, searching to balance short and long-term interests in order to generate shared value for the Company and its stakeholders.
On the principles set by this policy we base our risk management, continual improvement and our approach to a generative culture.



CULTURAL APPROACH FOR RISK MANAGEMENT

Managing risks to achieve a sustainable operation requires the definition and implementation of the proper management tools, and their incorporation in the everyday operation, making them part of the organization's culture.

In this respect, it is necessary to create a consistent context to stimulate certain desirable behaviors in the employees:

- Acting and deciding based on risks.
- Creating sense, autonomy and motivation in the work teams, as well as in the contractors.
- Facilitating collaborative and understanding ties with all areas we are related with.

Pluspetrol continues to develop the Cultural Evolution Project: "Towards a Generative Culture", focused on safety, integrity, environment and community. The project began in November 2014 and articulates two key concepts: on the one hand, the transversality regarding management of all aspects of our work and daily operation; on the other hand, an appropriate culture management by the leaders of the organization, in order to produce changes in the context their employees carry out their activities.

KEYS FOR GROWTH

GRI 103-2, 103-3

Given the current business context and the forecast for this situation to continue in coming years, Pluspetrol went through a process of revision and adequacy of its strategy in order to achieve the proposed goals in reserve replacement and sustainable growth.

The task essentially consisted in revising and adapting the Company's portfolio, considering all ongoing projects, the committed work, reevaluating risks, estimated hydrocarbons volumes, contingencies and economic aspects to decide what should be our level of participation and exposure in each of them.

At the same time, a large number of new projects were evaluated, in order to expand and adapt the portfolio. This work was carried out with the purpose of defining a Master Exploration Plan (MEP) to, together with the Master Asset Plan (MAP), contribute to the elaboration of a Long Term Plan (LTP), which has the goal of establishing a long-term vision that enables the achievement of our growth and sustainability objectives.

As mentioned before, the LTP is made up by the consolidation of the MAP –a plan aimed to develop reserves and contingent resources- and the MEP –a plan oriented to research on prospective resources-. These plans are developed with a 5-year horizon, under the framework of the defined strategic guidelines, while interacting with the rest of the key processes of the Company. In turn, they promote a collaborative work environment in the organization as all areas work to define and mature the projects by planning the needs for the resources involved in them.

The benefits of developing long-term plans are:

- Progress of a long-term vision of the Company's key variables.
- Creation of an integrated vision of assets, contemplating the universe of projects within the MAP and MEP, and their interrelation.
- Planning of resources involved in projects and assets.
- Determining projects' inventory contribution to the fulfillment of the Company's growth and sustainability objectives.
- Setting in line the decision making process of new projects with the strategic guidelines, optimizing capital allocation.
- Decision making based on quality, objective and rigorous information (CEP[7]).

Business advances in the different countries during 2016

During 2016, exploration activities were carried out in Argentina, Colombia and Bolivia. 5 wells were constructed, with a total of 18,850 m drilled, and seismic activities were performed, totalizing 81 km of 2D seismic and 200 km^2 of 3D seismic.

ARGENTINA

THREE EXPLORATORY WELLS WERE DRILLED, WITH CONVENTIONAL OBJECTIVES.

7. Capital Excellence Process.

BOLIVIA

ONE DEEP EXPLORATORY WELL WAS DRILLED IN THE AREA OF TACOBO, WITH OBJECTIVES IN THE SANTA ROSA FM., AT A DEPTH OF 6,802 M. THE WELL (TACOBO X 1001 ST) SHOWED EVIDENCE OF GAS IN THE ICLA AND SANTA ROSA FMS. DURING DRILLING, REASON FOR WHICH IT WAS COMPLETED. DUE TO THE HIGH BOTTOM PRESSURES, THE TEST WAS POSTPONED UNTIL 2017 TO ENSURE HAVING THE RIGHT TOOLS FOR THE WELL'S CONDITIONS.

COLOMBIA

THE EXPLORATORY ACTIVITY IN THIS COUNTRY WAS FOCUSED ON THE ACQUISITION OF 81 KM OF 2D SEISMIC IN THE SINU BLOCK, OPERATED BY GRAN TIERRA. ADDITIONALLY, TWO OTHER WELLS WERE DRILLED IN BLOCKS 32 AND TURPIAL, WHICH FINALIZED AS NON-COMMERCIAL DISCOVERIES.

CORPORATE ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM (CESMS)

Pluspetrol's Sustainability framework guides us to perform our activities seeking excellence in each of our processes, focusing on the rational and efficient use of resources, preserving the environment and operating safely and responsibly, while at the same time, we capitalize opportunities in a permanent cycle of continual improvement.

Adequate environmental and social management is necessary to achieve the Company's sustainability, which takes into account maintaining current operations, undertaking new projects and business opportunities, implementing practices capable of contributing to human and socio-economic development of the local communities, preserving the natural environment, and fulfilling the expectations of those stakeholders relevant to our business. That is why, since 2015, Pluspetrol has been developing a Corporate Environmental and Social Management System (CESMS), currently in its implementation phase. This system was designed based on three approaches: strategic, technical and practical; and seeks to be fully integrated with the rest of the activities and processes at Pluspetrol, allowing for environmental and social management to be approached across all areas of the Company.

The CESMS establishes a series of baseline environmental and social requirements and guidelines that must be complied with in all our operations. Each Business Unit must adopt these corporately defined guidelines and, if needed, incorporate the particularities associated with local legislation and the specific environment of each operation. In this way, we ensure a standardized environmental and social performance throughout the Company, but at the same time allowing for differences between the areas of operation to be incorporated into their particular management.

MATERIALITY ANALYSIS AND STAKEHOLDERS

GRI 102-43, 102-44, 102-47, 102-46

In order to prepare this report, a materiality analysis was carried out to determine the contents to be informed, in accordance with the requirements of the new GRI standards. Additionally, this analysis allows us to perform a revision of our sustainability management and set forth new medium and long-term objectives and courses of action.

The materiality analysis is a process developed in 3 stages:

IDENTIFICATION

IDENTIFICATION OF THE ISSUES RELATED TO PLUSPETROL'S SUSTAINABILITY, BASED ON OUR VISION AND PURPOSE, AS WELL AS ON OUR CORPORATE STRATEGY, GUIDED BY PLUSPETROL'S VALUES AND CODE OF CONDUCT.

PRIORITIZATION

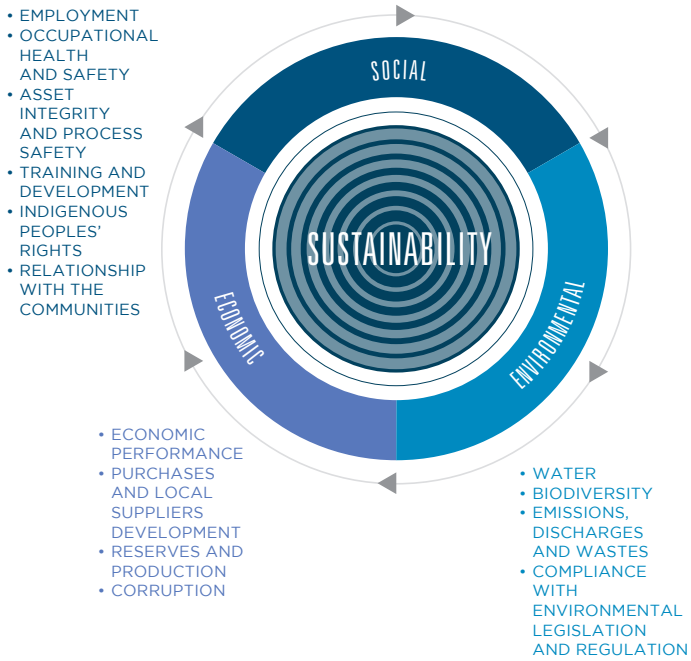
VIA AN ON-LINE SURVEY, OUR DIFFERENT STAKEHOLDERS WERE REQUESTED TO GIVE THEIR OPINION REGARDING EACH OF THE ISSUES IDENTIFIED IN THE PREVIOUS STAGE.

VALIDATION

THE FINAL STAGE OF THE PROCESS CONSISTS IN ANALYZING THE SURVEYED OPINIONS AND CONSOLIDATING THE ANALYSIS RESULTS ACCORDING TO THE FOLLOWING GRAPHIC.

THIS STAGE INCLUDED THE OPINION OF DIFFERENT STAKEHOLDERS, LIKE COLLABORATORS, PARTNERS, SUPPLIERS, NGOS, AND THE OPINION OF THE COMPANY'S MANAGEMENT.

Below are presented those topics that arose as material during the analysis process.



OUR STAKEHOLDERS

GRI 102-40

The main stakeholders identified for Pluspetrol are:

SUPPLY CHAIN

GRI 102-9, 102-10, 103-2, 103-3

The supply chain represents a key factor within the oil and gas industry for the development of exploration and production activities; that is why an appropriate purchase management, contract administration and suppliers' assessment is of great importance for the Company's sustainability.

In this respect, our management strategy aims to assure responsible procurement and compliance with all our contracts, keeping reasonable costs in all contracted services, which implies developing relationships with suppliers at a global level and enhancing our strategic procurement competences. During 2015, a platform was implemented for strategic and critical procurement. This platform serves as a tender and contracts management tool, as well as a performance assessment tool for suppliers. 2016 was the first complete year using this tool for the management processes it covers: Sourcing projects, Contract Management, and suppliers' performance assessment. Said processes represent 6% of the Company's transactions, which account for 85% of global expenditure.

When finalizing a service contract, or on an annual basis for multiannual contracts, contract administrators carry out a performance assessment of the suppliers defined within this process[8]. In this evaluation's environmental and social aspects dimension, elements such as the following are analyzed: knowledge of and compliance with legal requirements and other commitments; identification of significant environmental and social aspects; implementation of operational controls and their effectiveness; deviation records and their proper and timely management; development of training programs and their implementation, among others.

During 2016, we activated the tool's reporting functionality, creating a space aimed at evaluating the purchase and contract administration process. This space (Control Management Dashboard for Managers) consists in a dashboard that automatically updates via the tool as buyers operate in it. Through this dashboard, Supply Managers have a comprehensive overview of all the information related to the ongoing sourcing projects managed by their purchase teams, open/on hold tenders, purchase management schedules, management tools alignment, etc.

8. 1.Every supply operation over the 500 KUSD; 2. Operations associated to a formally defined Category (Pipelines, Seismic, Drilling Platforms, Directional Drilling, Facilities Engineering, Others); 3. Recurring Services.
9. The criteria to quantify local employment has changed since the previous year report. Currently, the local employment generated is quantified by the number of positions created, and not by the number of people employed (one position can be covered by two or more people).

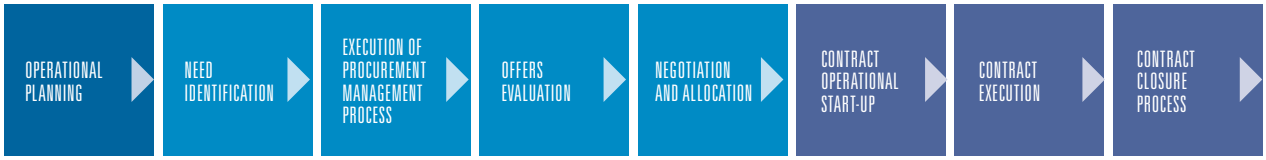
ENVIRONMENTAL, SOCIAL AND CONTRACTORS' SAFETY ASPECTS MANAGEMENT

At Pluspetrol, over 85% of the man-hours worked (MHW) are covered by our contractors, and in this respect, contractors' performance directly impacts on Pluspetrol's performance. That is why we are focused on capitalizing management excellence processes and continuing the development of a relationship program with strategic suppliers, to achieve a planned-out process of continuous work with the contractor companies, to improve costs, quality and added value for the business.

Under this framework, in 2016 we started a project to define and implement the corporate guidelines associated to safety, environmental and social management, jointly with our contractors. The main goal is to improve, in a continuous process, management over those aspects essential to carry out a responsible joint operation, starting at the procurement process and up to the end of the commercial relationship.

In this respect, the referred guideline determines a series of steps or "controls" aimed at successfully managing a contract during its life cycle.

EHS Controls in Contractors' Management



AMONG THE MENTIONED STEPS OR CONTROLS, THE FOLLOWING CAN BE CITED:

- RISK ANALYSIS
- COMPETENCE ASSESSMENT
- SAFETY AND INTEGRITY, ENVIRONMENTAL AND SOCIAL REQUIREMENTS FOR THE CONTRACT
- INSPECTIONS PREVIOUS MOBILIZATION TO THE CONTRACT SITE
- INSPECTIONS DURING MOBILIZATION
- ENSURING EHS ASPECTS DURING CONTRACT
- EXECUTION
- AUDITS
- STATISTICS AND INDICATORS REPORT
- INSPECTIONS DURING DEMOBILIZATION
- PERFORMANCE ASSESSMENT

CREATING SHARED VALUE: ADVOCACY FOR LOCAL EMPLOYMENT

We are convinced that generating local work opportunities contributes to the development of the communities, strengthening our supply chain and creating shared value.

An example of this is our support for local employment, which implies managing the direct work opportunities the company offers, or via the contractors providing services to the different projects, connecting them to the requirements, needs and expectations the local communities have in our areas of operation.

Local employment management helps reduce the latent risks of traditional staff hiring procedures, such as migration, both internal and external, in search of job opportunities.

The promotion of local employment incorporates the approach of shared value into the supply chain, generating benefits for all the parties involved.

The steps to fulfill the local employment management process are the following:

- Communication and support of the local employment program and procedure.
- Incorporation of local employment promotion in the hiring process.
- Constant monitoring, communication and interaction between contractor, contract administrator and social team (the latter, when there is hiring of people from indigenous communities).
- Supervision and Audit.

Some of the advantages of the program, among other significant aspects, are: strengthening the development capabilities of the contractors and population that will supply goods and services to satisfy the requirements of companies; reduction of operation costs, such as transport and personnel lodging; income creation for the population; and improvement of local economies.

In 2016, Pluspetrol generated 816[9] job opportunities in its operations, being Peru the one with highest activity due to its dimensions and operational dynamics.

DEVELOPMENT OF OUR PEOPLE

GRI 103-1, 103-2, 103-3

AT PLUSPETROL, WE KNOW THAT DEVELOPING THE TALENT OF OUR HUMAN CAPITAL IS ESSENTIAL TO THE COMPANY'S SUSTAINABLE GROWTH. WE STRIVE FOR THIS GROWTH IN A DIVERSE AND COLLABORATIVE ENVIRONMENT THAT STIMULATES FACING NEW CHALLENGES.

We offer professional development opportunities globally, with opportunities to perform in multiple areas of the Company. According to their profile, employees can take the managerial path or the technical path, for which they receive support, training and counseling.

PROFILE OF OUR PEOPLE

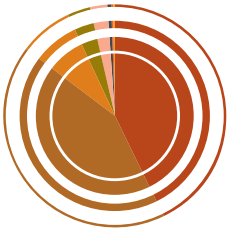
GRI 102-8, 401-1

1,890 EMPLOYEES[10]

DISTRIBUTION BY SENIORITY[11]

- **45%** BETWEEN 5 AND 15 YEARS
- **22%** BETWEEN 2 AND 5 YEARS
- **18%** LESS OR EQUAL TO 2 YEARS
- **15%** MORE THAN 15 YEARS

DISTRIBUTION BY GEOGRAPHIC AREA[11]



- **785** ARGENTINA
- **777** PERU
- **139** BOLIVIA
- **61** URUGUAY
- **47** ANGOLA
- **9** COLOMBIA
- **5** USA
- **4** VENEZUELA

DISTRIBUTION BY AGE[11]

- **67%** 31 TO 50 YEARS OLD
- **19%** AGED 51 YEARS OR OLDER
- **14%** AGED 30 YEARS OR UNDER

10%[12] TOTAL TURNOVER RATE

TRAINING AND DEVELOPMENT[13]

GRI 404-1, 404-2, 103-1, 103-2, 103-3

Our environment and context demand that we focus and align the training and development proposal with the Company's growth and sustainability strategy.

During 2016, an analysis process called Technical Competences Assessment was performed to determine the available knowledge in a wide portion of the Operations and Geosciences areas' staff.

With a 70/20/10[14] training perspective, regarding classroom training, we go through an Annual Training Plan with the objective of aligning the tools introduced in training to current and future needs.

33.67 AVERAGE TRAINING HOURS PER EMPLOYEE

1,356 TRAINED EMPLOYEES

TRAINED EMPLOYEES BY GENDER

- **82%** MALE
- **18%** FEMALE

10. Includes information about all the company's employees, including administrative offices and operated and non-operated areas.
11. It includes 63 temporary employees.
12. Turnover rate does not include staff reductions due to foreign assignments.
13. It includes information about collaborators from Peru, Argentina, Bolivia, Angola and Uruguay.
14. 70/20/10 perspective contemplates that maximum or highest quality learning (70%) occurs in real circumstances (on the job) that defy our learning; the next degree of learning (20%) derives from peers and shared experiences; finally, the lowest degree of learning (10%) is achieved in classroom.

The training plan covers technical, as well as management and networking aspects. For certain defined profiles, postgraduate education is contemplated, which is 100% financed (under a policy of selection requirements). In addition, we provide the opportunity to participate in a language program (English, French and Portuguese).

In 2016, 919 training courses were delivered: 75% were technical courses, 6% certifications, 14% management and soft skills, and 5% conferences.

+20 EMPLOYEES CARRIED OUT MASTERS OR POSTGRADUATE DEGREES (CONTINUING FROM 2015 AND YOUNG TRAILS)

213 EMPLOYEES PARTICIPATE IN THE LANGUAGE PROGRAM

YOUNG TRAILS PROGRAM

The Young Trails Program is a proposal to train and develop professionals, bringing them closer to the industry and Pluspetrol. It seeks to answer current issues related to our future, based on multiples views, inter-area collaboration, and organizational capacity planning.

In 2016, the second edition of the program took place. Based in Argentina, 14 engineering and geoscience professionals were trained in technical competences related to the industry, in field practices and in Company values.

Following the initial concepts of the Program, an integrated training was contemplated: theory in classroom, in the Buenos Aires Technological Institute (ITBA) facilities, and field experience with Pluspetrol's specialists, in our operations.

In this edition, the goal was to train young professionals from Pluspetrol (10 participants), as well as new employees (4 participants).

PERFORMANCE MANAGEMENT PROCESS[15]

GRI 404-3, 103-1, 103-2, 103-3

Through the Performance Management Process (PMP), we seek to develop a Company's key capital: the human capital. In turn, we provide important cultural aspects for an Excellence management: dialogue, collaborative management, and prominence in the vision and the sense of what we do.

In a formal aspect, we align the WHAT and the HOW: WHAT we want to achieve those of us who are part of Pluspetrol (objectives) and HOW we do it (performance dimensions).

94% OF THE EMPLOYEES WERE ASSESSED

ASSESSED EMPLOYEES

- **1,425** MALE
- **369** FEMALE

TECHNICAL COMPETENCE ASSESSMENT

During 2016, the initial phase of the Technical Competence Assessment Process was completed. The goal of the process was to consolidate, integrate and manage the technical knowledge existing in our work teams, as well as to identify the specific abilities involved in the correct execution of a position, regarding Operations and Geosciences thematic areas. Phase I consisted in a competence assessment pilot test, in which 92 people from the staff participated. This phase provided lessons-learned and improvements for phase II, which focused on carrying out the assessment process on the employees of the Operations and Geosciences areas of the Business Units.

138 EVALUATED PARTICIPANTS

8 HR MEMBERS ACCOMPANIED THE PROCESS IN EACH OF THE ENCOUNTERS

15. It includes information about collaborators from Peru, Argentina, Bolivia, Angola and Uruguay.
16. It includes information about collaborators from Peru, Argentina, Bolivia and Angola.
17. This included attention to collaborators, contractors, security personnel and members of the community in general.
18. Non attendance to work due to any kind of disability, not only as a result of an accident or professional disease. Authorized absences are not considered absenteeism, for instance, vacations, studies, maternity or paternity and permissions related to humanitarian reasons.

Also during this year, the first phase of the Environmental and Social Technical Competences project began, which seeks to evaluate our employees' competences to later manage the available technical knowledge, in relation with environmental and social aspects. This first stage consisted in the internal development of an environmental and social competences matrix, and later evaluation of corporate and management staff employees in the Business Units.

This process allows us to know ourselves, understand what we do well and what we need to develop to overcome current and futures challenges, within the framework of Sustainability and Management Excellence.

EMPLOYEES' HEALTH[16]

GRI 403-2, 103-1, 103-2, 103-3

Pluspetrol is committed to promoting working conditions that guarantee the health of its direct workers and those of contractor companies, preventing work accidents and occupational diseases, contributing to a better quality of life for all employees. Our health management materializes this commitment via two main courses of action: prevention and medical assistance.

Based on these courses, we focus on actions aimed to prevent the occurrence of diseases and/or health conditions, and we implement different campaigns, programs and activities for control, training and prevention.

HEALTHCARE ACTIVITIES

8 TRAINING ACTIVITIES ON FIRST AID, OCCUPATIONAL HEALTH, LIFESTYLE COUNSELING AND CHRONIC DISEASES, TO WHICH 3,520 PARTICIPANTS ATTENDED.

14 PREVENTION ACTIVITIES, AMONG WHICH ARE INFLUENZA VACCINATION CAMPAIGNS, HEART ATTACK PREVENTION, ACTIVE PAUSE CAMPAIGN, HEALTHY NUTRITION, DIABETES, HYPERTENSION AND HEALTHY LIFESTYLE, IN WHICH 1,885 EMPLOYEES AND 34 MEMBERS OF THE COMMUNITY PARTICIPATED.

4 CONTROL ACTIVITIES, AMONG WHICH ARE SANITARY INSPECTIONS, MONITORING OF DRINKING WATER AND WASTEWATER, PHYSICAL MEDICINE FOR HEALTH RECOVERY, FROM WHICH 697 EMPLOYEES AND 704 MEMBERS OF THE COMMUNITY BENEFITED.

In the event of diseases, Pluspetrol's operations have medical services which provide constant emergency care and external medical consultation, available to all employees on site. In some specific situations, this care is extended to members of the indigenous communities, as in the Camisea and PPN Business Units. The main objective of these actions is to restore the health of the people assisted.

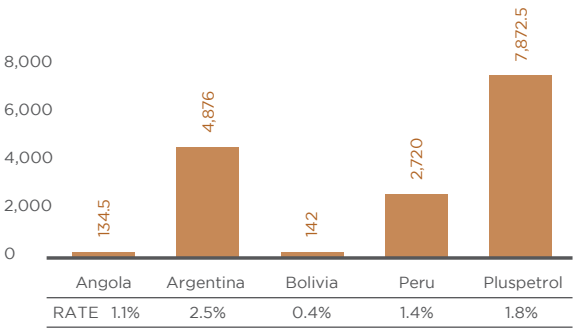
Pluspetrol follows up on its activities via a series of indicators that allow to assess the effectiveness of the programs, adjusting their scope year after year, in order to improve our health management.

OCCUPATIONAL HEALTH

During 2016, 3,195 occupational medical exams and 18,325 outpatient medical consultations were performed[17].

7,873 LOST DAYS DUE TO ABSENTEEISM[18]

LOST DAYS AND ABSENTEEISM RATE



COMPREHENSIVE HEALTHCARE PLAN IN ARGENTINA

During 2016, a Comprehensive Healthcare Plan was implemented in the Argentina Business Unit, with a model of primary and secondary health prevention. This Plan stimulates self-care and seeks to prevent the occurrence of chronic non-communicable diseases and occupational diseases. The main objectives of this plan are:

- To promote and maintain employees' health and their family members'.
- To prevent industrial accidents and occupational diseases.
- To increase quality of life inside and outside the organization.
- To train in healthcare.
- To early identify health problems.
- To reduce medical complications facilitating early treatment.
- To reduce the levels of absenteeism and turnover rate.
- To increase work performance and level of productivity.
- To adapt to current legislation changes.

Implementation of the Comprehensive Healthcare Plan is supported by 4 main pillars:

Primary prevention

This pillar comprehends the programs and activities aimed at adapting the task to the individuals, applying ergonomics to all processes, as well as all those actions destined to modify conduct patterns and reduce risk factors, in order to achieve a change in the workers' lifestyle.

Secondary Prevention

This pillar concentrates in the prevention of the so-called silent diseases, which are those that generally do not show symptoms that alert about their existence, or have symptoms easily attributable to other more common diseases. Medical control is the most effective tool to prevent and/or early identify this type of diseases.

Medical Assistance

Aimed to health contingency, that is to say, the provision of medical assistance once the disease is present. Emergency response programs, occupational disease management programs, etc. are developed within this pillar.

Management

This pillar references the identification, development and follow-up of indicators in order to assess the performance of the different programs and processes, to identify deviations and conducting the proper adjustments, striving for continual improvement in our employees' quality of life.

Implementation of this Plan involved performing a diagnostic of Pluspetrol Argentina's occupational health management, in order to identify the main needs, based on the 4 courses of action described above, and to elaborate the corresponding plan of action. Some of the identified actions were:

- Elaboration of a medical procedures manual.
- Development of a risk map.
- Implementation of healthcare promotion activities.

ENERGY AND CLIMATE CHANGE

GRI 103-1, 103-2, 103-3

PARTNERSHIP WORKING

Since 2015, the Regional Association of Oil, Gas and Biofuels Sector Companies in Latin America and the Caribbean (ARPEL) has a Climate Change and Energy Efficiency Working Group, comprised of representatives from the ARPEL associated companies. The Group works on developing processes for continual improvement, based on the exchange of best practices and knowledge in dialogue forums; and on organizing trainings and providing technical support for the implementation of best practices in the industry. This year, Pluspetrol participated in a face-to-face meeting where several companies of the industry attended, besides the members of ARPEL. The main courses of action for 2017-2018 were set in the meeting, with particular emphasis on results submission to the COP 22. Among the most important results is the planning of a workshop to be held in 2017 on Climate Risks and Adaptation, a critical aspect over which it is necessary to work on, in order to prepare organizations to face the possible consequences derived from climate change in the region.

CLIMATE CHANGE

GRI 305-4

AT PLUSPETROL, WE PRODUCE ENERGY IN ORDER TO SATISFY CURRENT AND FUTURE DEMAND, IN AN EFFICIENT AND SUSTAINABLE WAY.

In this respect, our main line of work is focused on the greenhouse gases (GHG) emissions generated by our activities, as well as on the encouragement of initiatives to mitigate and adapt to climate change.

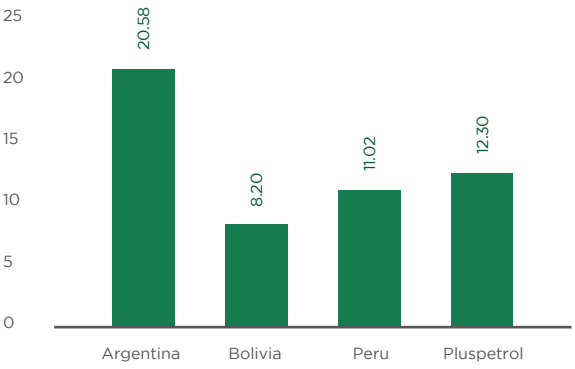
Climate Change mitigation is measured as the net reduction of GHG emissions, and the improvement of sinks for these gases. To that end, we started developing corporate guidelines for a systemic process that includes stages of inventory (sources identification and emissions calculations), analysis of measures and improvement opportunities, and evaluation and follow-up. On this line of work, Pluspetrol implements the Corporate GHG Emissions Inventory since 2010. Each Business Unit has an emissions calculator built for it, where calculations are based on carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O) emissions for direct sources of combustion and methane flash in tanks. This inventory is level 3 category, according to IOGP[19] guidelines.

Adaptation to Climate Change requires our operational areas to take measures and initiatives prone to reducing vulnerability in the Company's productive systems, as well as in the local communities, in the face of the effects of Climate Change, whether they are current (impacts) or based on futures prospects (risks).

In parallel to GHG emissions management, a process of efficient energy management is performed and applied in any of the stages of the business cycle. Particularly, in projects at a development stage, there are greater benefits when energy efficiency is able to be managed since its initial planning and design. Efficient energy management requires a comprehensive vision approach, where it's necessary to go through the stages of diagnosis and data collection, analysis and identification of opportunities and associated plans of actions; and finally assessment and management follow-up.

Since 2010, we keep the Corporate GHG Emissions Inventory. Said inventory serves as an instrument to identify and develop measures to reduce emissions linked to energy efficiency actions, implementation of technological and process improvements, and reduction of gas flaring and venting.

GHG EMISSIONS INTENSITY IN 2016 (KTON CO_2 EQ/MBOE)[20]

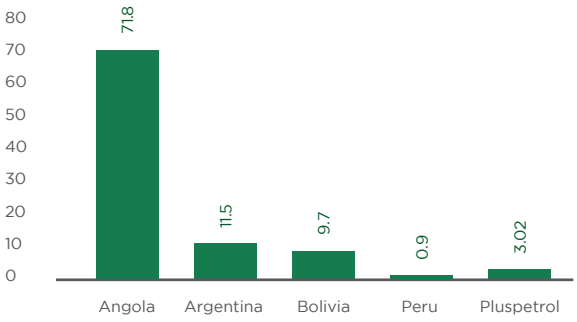


GAS FLARING AND VENTING

GRI OG6

During hydrocarbons production, in many opportunities, besides oil, associated gas coming from the same reservoir is extracted and most of it is recovered and used later. However, sometimes, it is not possible to perform a total recovery of the gas due to technical, regulatory and/or economic limitations, which is why part of it can be burned and/or released to the environment (venting). In the same way, gas flaring or venting can occur during other non-routine events, such as: well test, compression station stop, treatment plant stop, well cleaning or relieve. In each case, these situations are managed according to current regulations and are communicated to the government organisms that regulate the activity.

VENTED AND FLARED GAS IN 2016 BY COUNTRY (SCF/BOE)



ADVANCES IN THE CDM PROJECT IN MALVINAS

CAMISEA, PERU

Since 2012, Pluspetrol has the first registered project of Latin America within the Clean Development Mechanism (CDM) for the upstream sector. This project was part of the second expansion of the Malvinas Gas Plant, and consisted in the installation of two heating units that allow high temperature exhaust gases from the turbocompressors to be incorporated into the natural gas conditioning process. Profiting from this residual heat avoids the installation of new heaters for thermal oil, and therefore, the subsequent burning of additional fuel[21]. While the technological improvement was already installed since the project's registration year, due to operational reasons, the heat recovery units were not fully operational. This year, the operational aspects were corrected to ensure the compressors' operation according to the design which allows for emissions reduction. Additionally, advances were made in the compilation and elaboration of the base data defined in the CDM project's monitoring program to start quantifying them, with the future objective of having the United Nations verify the reduction levels achieved.

19. The International Oil and Gas Producers Association, IOGP, has an Atmospheric Emissions Inventories Categorization scheme; according to this guideline, Pluspetrol's Corporate Inventory is Level 3 of 5.
20. Angola data is not included. BU's calculator is in development.
21. For more information about the project, visit: https://cdm.unfccc.int/Projects/DB/ICONTEC1336596201.6/view

ENVIRONMENTAL RISKS AND IMPACTS MANAGEMENT

GRI 103-1, 103-2, 103-3

SPILLS MANAGEMENT[22]

GRI 306-3

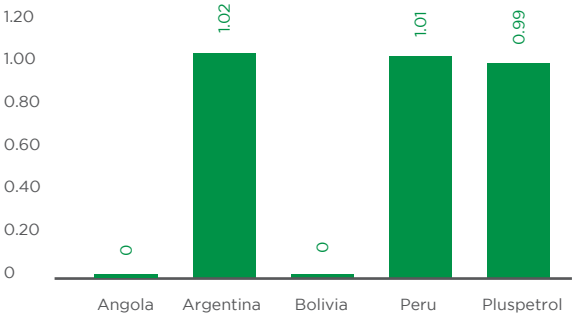
OUR COMPANY'S ENVIRONMENTAL MANAGEMENT IS BASED ON AN ESSENTIAL PILLAR CONSISTING IN THE IDENTIFICATION AND ASSESSMENT OF ENVIRONMENTAL RISKS AND IMPACTS LINKED TO THE OPERATIONS AND ACTIVITIES, SEEKING TO PROPERLY MANAGE THEM IN ORDER TO PREVENT AND/OR REDUCE THE OCCURRENCE OF UNDESIRABLE EVENTS (UE), AND TO ENSURE A CONTINUAL IMPROVEMENT. ADDITIONALLY, WE SEEK TO PROMOTE THE CREATION OF A PROACTIVE RISK PREVENTION CULTURE, AT ALL LEVELS OF PLUSPETROL. IN THIS FRAMEWORK, RISK MANAGEMENT IS AN ITERATIVE PROCESS OF IDENTIFICATION, ASSESSMENT, MANAGEMENT AND REPORTING, THROUGHOUT THE BUSINESS CYCLE, AND IT MUST BE ANALYZED CONSIDERING THE PARTICULARS OF EACH STAGE (PROJECT, OPERATION AND ABANDONMENT); THIS COVERS THE MANAGEMENT OF NOT ONLY OPERATIONAL RISKS, BUT ALSO NON-TECHNICAL RISKS DERIVED FROM SOCIAL AND ENVIRONMENTAL ASPECTS.

In the same way, managing the environmental impacts that our activities can create is essentially aimed at prevention, early identification, assessment and handling (reducing, mitigating, remediating or compensating adverse impacts/effects, and fostering positive impacts/effects) of those significant impacts.

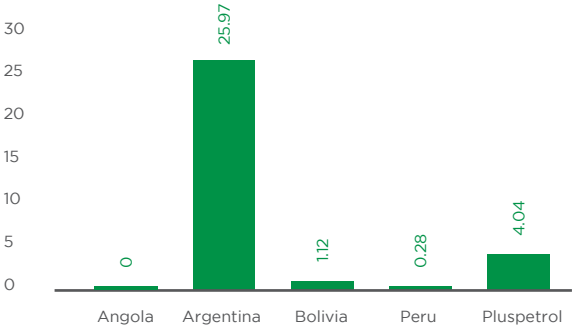
A large part of Pluspetrol's activities are conducted in remote areas, with high biodiversity, in sensitive ecosystems, with presence of indigenous communities or rural population that use natural resources as a source of livelihood. This situation demands implementing specific strategies for each situation, adopting best practices and technological solutions, and developing and using proper international standards and management tools to prevent, minimize and mitigate potential impacts.

In this respect, in each operation, there is a continuous follow-up of a series of indicators that allow assessing risk and impact management, in order to establish improvement measures based on correct and precise information.

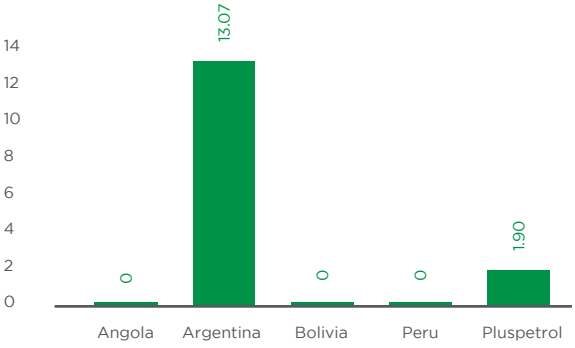
HYDROCARBON SPILLS VOLUME PER PRODUCTION UNIT – 2016 (BBLS/MBOE)



WATER-OIL MIX SPILLS VOLUME PER PRODUCTION UNIT – 2016 (BBLS/MBOE)



OTHER SUBSTANCES SPILLS VOLUME PER PRODUCTION UNIT – 2016 (BBLS/MBOE)[23]



In 2016, a total of 68 spill events occurred, 46 of which were due to faults in materials, representing 67% of the total spillage, 12 events were due to operational causes, 9 events to human faults, and 1 spill occurred for other causes.

Regarding spills occurred due to vandalism[24], in 2016, records show 2 events that represent the loss of 44 barrels of oil and 3.14 barrels of water-oil mix. Both events occurred within operation areas of Argentina.

22. These spills include leaks of crude oil and its derivatives larger than 1 barrel that reach the environment. 1 barrel = 0.162 m^3.
23. This category includes spills of substances other than hydrocarbons, associated to production activities, such as water based drilling fluids, produced water, or injection water.
24. Performance values in spill management do not include spills caused by vandalism.

CONTINGENCY RESPONSE CAPACITY

Pluspetrol has corporate guidelines to manage contingencies and operational crisis, and they are applied in the event of the occurrence of an undesirable event (UE). The guidelines establish responsibilities and courses of action that the different sectors of the Company have to follow in order to respond to contingencies in a coordinated fashion; they provide strategic direction, support, resources allocation and proper treatment of the stakeholders' concerns, both from inside and outside the company, related to the event.

The model defined for contingency and crisis management is based on the development of four essential processes: Prevention, Preparation, Response and Recovery as fundamental blocks that make up a continual improvement cycle.

Based on these guidelines, each Business Unit develops a Response Plan in the event of contingencies and/or spills, considering the distinctive characteristics of its activities and the environment in which they are conducted. Such plans are aimed at minimizing the environmental impacts that may occur, while establishing response measures to take, such as isolation or mitigation of spill sources, recovery of spilled fluid, cleaning of affected areas and restoration or remediation. This last stage consists in the recovering of the affected site and its restoration to its previous and/or environmentally safe condition.

SPILL CONTAINMENT PRACTICE IN RIO COLORADO, ARGENTINA

Within the activities planned by the Rio Colorado Cross-Company Committee -of which Pluspetrol is a member since 2009-, the Company organized this year the third spill containment practice on Casa de Piedra Lake, in the province of Rio Negro.

These exercises are aimed at training the personnel of all operators through activities in the Rio Colorado basin, in order to create a stable brigade that, when summoned for a possible contingency, can act in a quick, ordered, effective and safe fashion. Additionally, they allow evaluating the Committee's response capacity, the necessary resource and the competencies to be developed.

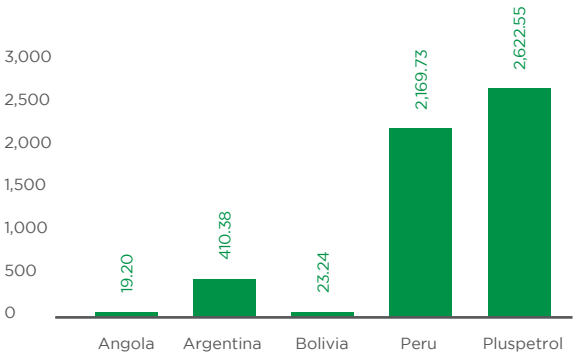
SOLID AND LIQUID WASTES MANAGEMENT

GRI 306-2

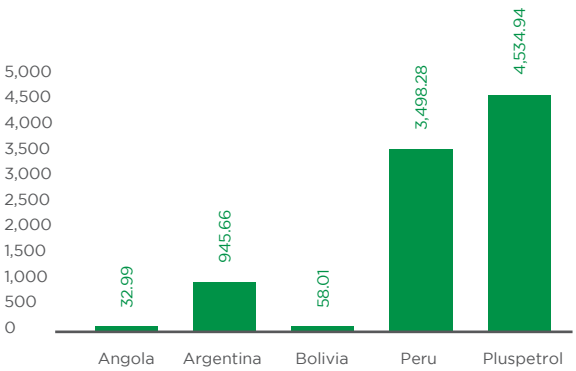
Solid and liquid waste management in Pluspetrol begins with its generation and extends up to its safe and final disposal. Focus is made on promoting the implementation of reduction, reuse, recycling and recovery measures as a strategy to minimize the volume of waste to be disposed of, and other associated variables, such as transport to final disposal sites.

Under the framework of the CESMS[25], strategic guidelines were defined in accordance to the Planning, Operation, Assessment and Follow-up, Training, and Audit stages. Subsequently, each Business Unit adapts its procedures, based on these guidelines and the applicable legislation, considering specific aspects, such as available treatment methods and processes for final disposal of wastes, among others.

GENERATION OF HAZARDOUS WASTES IN 2016 (TON)



GENERATION OF NON-HAZARDOUS WASTES IN 2016 (TON)



49% **DURING 2016, PLUSPETROL HAS RECOVERED, REUSED AND/OR RECYCLED 49% OF ITS NON-HAZARDOUS WASTE**

As mentioned before, the type of treatment for the different streams of waste is defined in each Business Unit. Below is an orientation table describing the final disposal alternatives of different types of wastes, according to their classification.

Types of waste	Final disposal	
	In situ	Ex situ
Non-hazardous - Domestic Organic	Reduction Incineration Biodegradable Waste Pit Composting	Authorized Landfill Composting Delivery to pig farmers
Non-hazardous - Domestic Inorganic Non-hazardous - Industrial	Reduction / Reuse / Recycling /	Reuse / Recycling by specialized companies Authorized Landfill
Hazardous	Reduction / Recycling / Treatment	Reuse / Recycling by specialized companies / Recovery or Valorization Authorized Security Landfill
Hazardous with hydrocarbon	Reduction / Recycling / Treatment	Recycling / Treatment Authorized Security Landfill

Regarding Hazardous Wastes, the selection of treatment and final disposal alternatives is evaluated based on the following criteria:

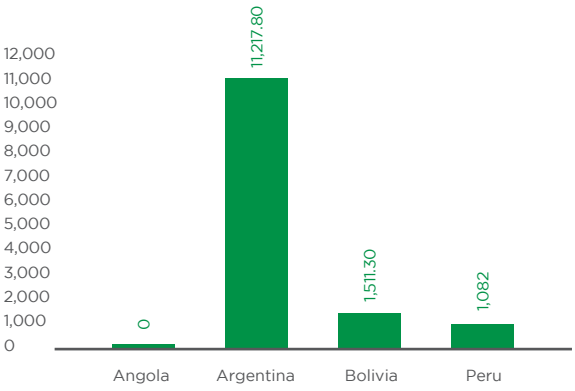
- Characteristics of the waste;
- Generation volume or mass (generation rate);
- Authorization of the technology by the appropriate enforcement authority;
- Availability of the technology in the local area;
- Effectiveness of the technology;
- Environmental characteristics of the area in which treatment/final disposal will be carried out;
- Risks and results of the utilization, from an environmental and safety point of view;
- Economic cost.

DRILLING WASTES MANAGEMENT

GRI OG7

In 2016, during drilling operations, a total of 13,811 tons of drilling residue was generated, 80% of which corresponds to water base drilling cuttings, and the remaining 20%, to drilling muds.

DRILLING WASTES GENERATED IN 2016 (TON)



Drilling cuttings and remnant muds receive different treatments and in every case are disposed of according to current legislation and available technologies in each country where we operate. In some cases, they can be dried out in the fresh air and, once their innocuousness has been verified, used as filling material. Additionally, they can be treated in dewatering units and/or with the landfarming technique; they can be reinjected in disposal wells; or they can be recycled in treatment plants and used in subsequent drillings.

25. Corporate Environmental and Social Management System.

2016 INTEGRATED WASTE MANAGEMENT PLAN

CAMISEA, PERU

The 2016 Integrated Waste Management Plan presented specific objectives in waste generation reduction, both in quantity and in hazardousness, applicable to all identified streams, via initiatives such as the implementation of operational good practices. The main applied criteria to achieve the objectives are: reduction at the source through the optimization of the process or activity, which represents a reduction of raw materials and/or energy consumption; and process modification in the cases where it is applicable.

Implementation of this plan allowed obtaining the following results:

Organic wastes:

- The target per capita index was reduced from 0.85 kg/person/day to 0.65 kg/person/day.
- The main sources of these wastes were identified to work on their minimization. Some of the sources and implemented actions were: expired food, which meant working on the improvement of ordering schedule; disposal of leftover cooked food, which meant carrying out awareness campaigns in diners.

PET plastics:

- Implementation of environmental awareness campaign to reduce consumption of plastic under the motto “10 minutes in your hands, 150 years on earth.”
- Personnel received reusable mugs.
- There was a 60% reduction in the use of this type of plastic.

HDPE Plastics (Geomembrane):

- Usage was reduced by 80%.

Hydrocarbon liquids reprocessing and corrosion inhibitor:

- Places where remnants of these products were being generated were identified (helipads, tanks yard, operational clusters, slug catcher’s headers, gas plant, etc.).
- Approximately 22,000 liters of condensates were processed.
- Approximately 1,000 liters of inhibitor were processed.

NATURAL RESOURCES MANAGEMENT

GRI 103-1, 103-2, 103-3

AT PLUSPETROL, WE CONSIDER THE EFFICIENT USE OF RESOURCES AS ANOTHER ESSENTIAL PILLAR THAT ALLOWS US TO REDUCE THE IMPACT OF OUR OPERATIONS.

Considering the particularities of our activities in areas that provide different ecological services, with ecosystems presenting high biodiversity, natural resources management becomes a priority for Pluspetrol in order to move forward towards sustainable development.

In this respect, our natural resources management is focused in two fundamental courses of action: water and biodiversity management. The first is aimed at reducing fresh water consumption (surface and/or underground) in operational processes, as well as incrementing the reuse of treated and produced water in the operations were it is generated.

We are also aware that our activity is conducted in environments of great biological complexity, such as the Peruvian Amazon rain forest and the Argentinian yungas. The potential impact of our presence in these environments may be in a way associated to the loss and degradation of habitats, or changes in the use of soil and introduction of exotic species. In this respect, the acknowledgment of the relationship between biodiversity and indigenous communities' living standard also becomes relevant. This is why we aim to develop our operations in a framework of protection of biodiversity and the associated ecosystem services, via the integration of these aspects into the Company's management of its operations and activities. We work on the development of tools to assess, prevent and/or mitigate impacts, via the implementation of sensitivity analysis in the areas of influence, elaboration of thorough biological baselines, impact studies, biodiversity monitoring, restoration of protected areas, re-vegetation with indigenous species, among others.

WATER MANAGEMENT

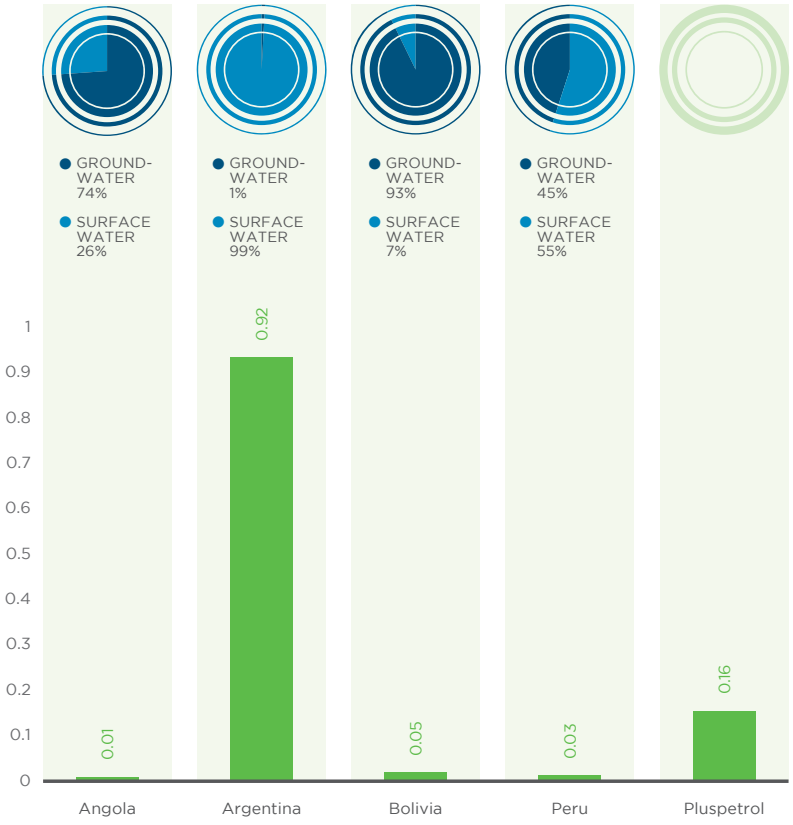
FRESH WATER

GRI 303-1

TYPES OF CONSUMPTION

- **53%** SECONDARY RECOVERY
- **27%** IN-PLANT CONSUMPTION
- **12%** CAMP/OFFICES
- **3%** DRILLING
- **3%** IRRIGATION OF GREEN AREAS
- **2%** OTHERS (PIPELINE CLEANING – WORKSHOP – SOIL WASHING PLANT – FIRE SYSTEMS TESTS)

CONSUMED WATER BY PRODUCTION UNIT IN 2016 (MBBLS/MBOE)



Fresh water consumption (underground or surface) is divided into 5 areas: Camps and offices, plant consumption, drilling, secondary recovery, irrigation of green areas, and others, which include pipelines washing, fire system tests, etc.

PRODUCTION WATER

GRI 303-2, 306-1, OG5

Produced water is a characteristic effluent of the oil and gas industry, and it is generated in the hydrocarbon extraction process. The term refers to the liquid aqueous phase that is cogenerated in a production well, together with the oil and/or gas phases, during regular production operations. This includes water of natural origin together with hydrocarbon deposits, as well as water injected into the ground.

At Pluspetrol, we fulfill the commitment of zero discharge of produced water. In all our operations water is treated and reinjected, in some cases into disposal wells, and in others it is reused in secondary recovery activities.

100% **PRODUCTION WATER REINJECTED**

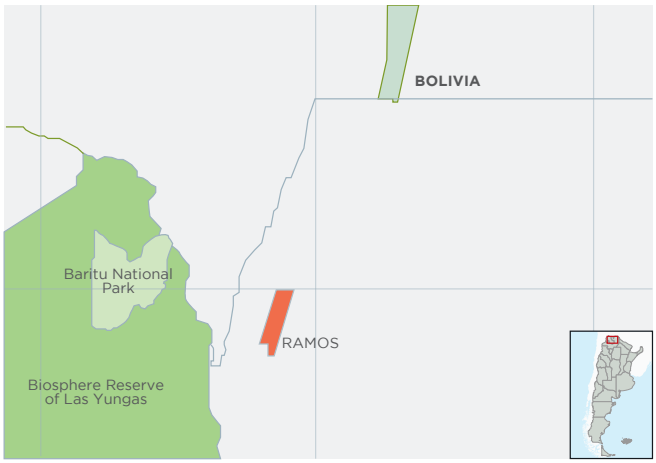
BIODIVERSITY

GRI 304-1, OG4

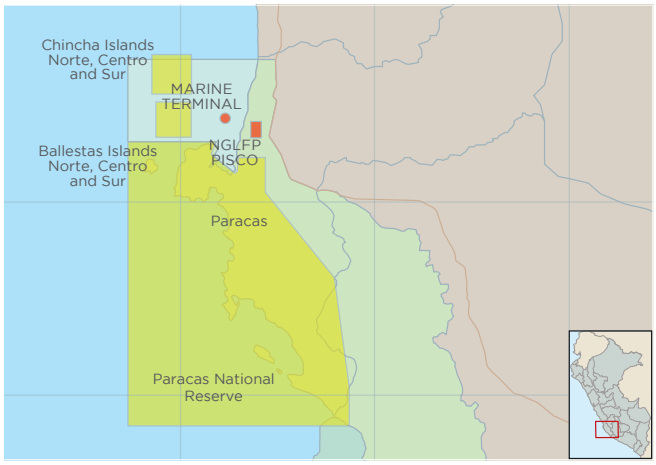
The following maps show Pluspetrol's operation areas and their location in relation to protected areas, as well as non-protected areas of great value to biodiversity.

It is worth highlighting that in 100% of the cases, potential risks and impacts to biodiversity are evaluated via the sensitivity analysis, biological baselines and impact assessments. In the different Business Units, diverse management, monitoring, mitigation and/or restoration activities were conducted in the disturbed areas, based on each situation and requirement.

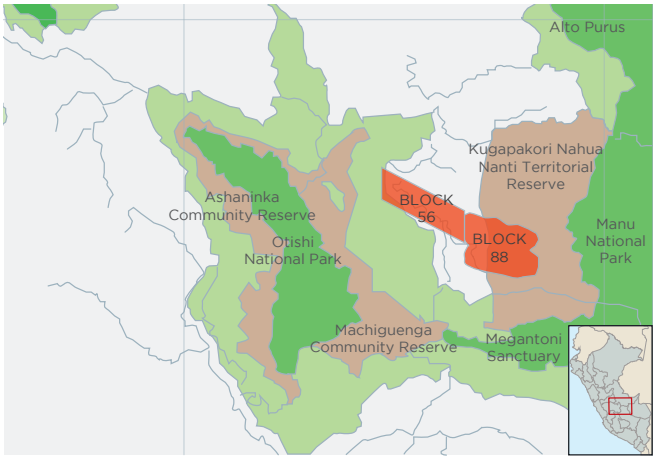
ARGENTINA
NOTHERN AREA



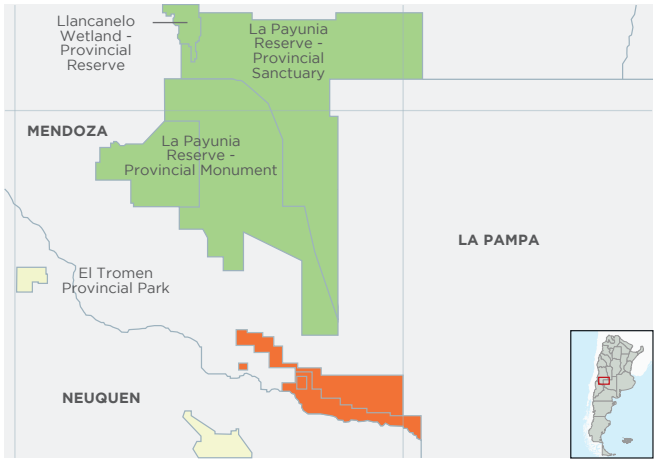
PERU
CAMISEA, NGLFP



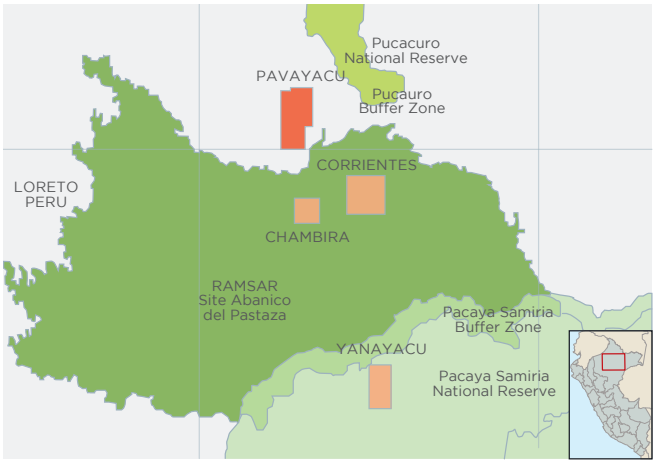
PERU
CAMISEA, MALVINAS PLANT, BLOCKS 56 AND 88



ARGENTINA
RIO COLORADO AREA



PERU
PPN, BLOCK 8



● NEAR ● ADJACENT ● WITHIN

BIODIVERSITY MONITORING PROGRAM
(BMP), CAMISEA, PERU

YEARS OF CONTINUOUS MONITORING

106 CAMPAIGNS CARRIED OUT

35 AQUATIC BIOTA STATIONS

1.102 EFFECTIVE FIELDWORK DAYS

200 HIGH RESOLUTION IMAGES PROCESSED

640 DAYS DEDICATED TO IMAGE PROCESSING AND INTERPRETATION

PARTICIPATION OF 80 SCIENTISTS AND OVER 280 CO INVESTIGA-TORS FROM INDIGENOUS COMMUNITIES

TOTAL PERSONNEL MOBILIZED TO THE FIELD: 637 RESEARCHERS AND 555 CO-INVESTIGATORS

The Camisea Project is being developed in the Urubamba River basin, southwest region of Peru, which is part of the Tropical Andes, considered as one of the 34 biodiversity hotspots in the world. Pluspetrol operates the upstream component of Camisea, which consists in natural gas and condensates production in Blocks 88 and 56.

The BMP is a long-term scientific program that monitors biodiversity status in the Camisea Project; the assessed area reaches some 500,000 ha. The results of this follow-up allow generating recommendations to the operating companies for the implementation of biodiversity impact prevention, mitigation, correction, and restoration actions.

The BMP uses and develops innovative approaches that allow it to integrate a series of players, perform an approach on different levels (landscape, communities, species) and assess different components of biodiversity through a group of key variables.

In addition to the regular monitoring campaigns, this year, the following activities were conducted under the framework of the BMP:

- Writing of a report for internal distribution about the use of camera traps for biodiversity monitoring.
- Distribution of the results on the program's different components to the indigenous communities of Camisea's area of influence.
- Publication of the book Biodiversity Monitoring Program in Camisea. 10-year implementation, which showcases an integrated temporal analysis of the main results in the diverse components of the BMP, giving continuity to the series initiated in 2009 with the publication of "Biological Diversity in Peruvian Amazonia, Biodiversity Monitoring Program in Camisea".
- As part of the recommendations to biodiversity management, the BMP analyzed the results obtained by the Removal, Monitoring and Control Plan of the tropical kudzu species, presenting specific recommendations for its incorporation in future activities.
- The research papers "Landscape Transformation Associated to the Development of Camisea Project and the Effectiveness of the 'Offshore in Land' Approach" and "Assessing the Effects of Seismic Survey on Large Mammals, Using Cameras Trap in High Sensitivity Biodiversity Hotspot", were presented to the Organizing Committee of the upcoming SPE Latin American and Caribbean Petroleum Engineering Conference (LACPEC). Both documents were approved and will be presented in the event to take place in Buenos Aires in 2017.

Having passed 10 years since the BMP started, it has consolidated itself as a biodiversity control and follow-up program in the Camisea Project area, but it is also established as an "overseer," based on the thoroughness provided by the systematic analysis of the collected data and the Camisea Project's management measures effectiveness regarding biodiversity conservation. The value of the measures taken in the beginnings of the Project, the operation in isolated sites, the no road-opening policy and the control of unwanted migration start to become visible in the data collected by the Program along the years. Additionally, the BMP allows establishing, for instance, the project's footprint on the landscape, in terms of deforestation and recovery rates, and the effects on species and communities surrounding the areas of operation. The resulting experience allows to corroborate that the success of this type of monitoring systems not only resides in the methodological aspects, but also in sustaining action in the medium and long-term, and this is the only possible way to comprehend the complex processes that take place in environments like Amazonia, facing the challenges of developing a megaproject like the Camisea gas field.

There is more information available on BMP at: www.pmbcamisea.com

RELATIONSHIP WITH THE COMMUNITIES

GRI 103-1, 103-2, 103-3

SOCIAL INVESTMENT[26]

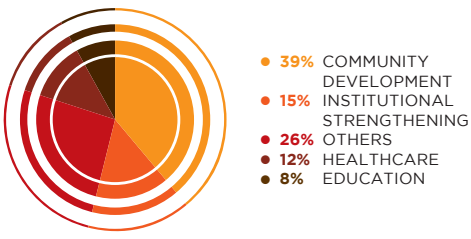
GRI 413-1

DEVELOPING OUR BUSINESS INVOLVES A PERMANENT INTERACTION WITH THE LOCAL COMMUNITIES. THAT IS WHY OUR EFFORTS ARE CONCENTRATED IN CONSTRUCTING HARMONIOUS RELATIONSHIPS WITH THE POPULATION PRESENT IN THE AREA OF INFLUENCE OF OUR OPERATIONS AND PROJECTS, WITH THE OBJECTIVE OF ACHIEVING A SUSTAINED PROCESS OF TRUST BUILDING, AN EFFECTIVE INSERTION AND PERMANENCE IN THE AREAS WHERE WE OPERATE, AND IN TURN, CONTRIBUTING TO GENERATING SHARED VALUE. THIS IS ACCOMPLISHED UNDER A FRAMEWORK OF RESPECT FOR AND PRESERVATION OF THE IDENTITIES, CUSTOMS, CULTURES AND TRADITIONAL VALUES.

The Community Relations Plans, which each Business Unit elaborates in their area of influence, establish the guidelines for social action, investments and processes of dialogue with the communities, tackling the particular challenges of their socio-cultural context and abiding by the corporate guidelines with a long-term sustainability vision.

In each case, plans and projects of sustainable nature are developed, aimed at boosting the local population's abilities and capacities, with medium and long-term economic initiatives, and thus contributing to local and regional development. Education, Healthcare, Institutional and Productive Strengthening, and Community Development are the priority lines of work transversally implemented by our social management.

SOCIAL INVESTMENT US$ 5,051,768



Responsible Social Investment is a pillar for community relationship, and it contributes to generating conditions that promote community development.

In 2016, we invested more than US$ 5,000,000 on economic and social development of the communities within the area of influence of our operations. To determine the destination of each Business Unit's social investment, areas and projects are defined in a cycle of investment planning, execution and follow-up.

Areas of Investment	Description
Education	Initiatives aimed at promoting permanence of kids and youths in school, and at improving the students' learning conditions, strengthening teacher training, infrastructure and the technology available at the institutions. (Schools infrastructure projects, teaching training support, scholarship programs, educational and teaching material delivery, access to/provision of educational technology).
Healthcare	Improvements in community access to healthcare, via projects that support the available public services, and through initiatives that facilitate medical attention in remote areas, with little infrastructure or presence of health professionals. (Health projects, new or improved infrastructure, personnel training/formation in health, medical supplies and materials delivery, access to/provision of technology, health brigades, emergency medical evacuations).
Community Development	Sustainable productive entrepreneurships (through the provision of goods and materials, technical support and training) and projects to improve basic services infrastructure in the communities. (Goods and materials delivery projects, technical support and/or training for: a) sustainable production projects; b) new or improved infrastructure projects in basic services -water, basic sanitation, energy-).
Institutional Strengthening	Strengthening of administration and management capacities of social and community organizations, indigenous groups involved in the area of influence of our operations, with the objective of reinforcing their abilities as vehicles for positive changes in their areas of activity. (Projects for community management abilities strengthening, organizational processes, leadership).
Civic Actions	The company offers its solidarity and voluntary support on basic needs of the communities within the area of influence of its operations, including local and regional governments.
Others	It includes all other support outside the areas previously defined. It refers to specific investments that relate to relevant actions for the community, their authorities or their organizations.

SOCIAL ORGANIZATIONS STRENGTHENING

CHARAGUA NORTE CAPTAINCY. BOLIVIA

The Captaincy of Charagua Norte is the main social stakeholder in Bolivia's Business Unit, and it is also one of the 26 organizations comprising the Assembly of the Guarani People (APG).

Timely and clear communication regarding our operations, performed before, during and after finalizing the projects, is the tool that has strengthened the most and guarantees the relationship between Pluspetrol and this Captaincy.

In the beginning of the relationship, the Company's support sought to strengthen the population's monitoring and follow-up capacities over the hydrocarbon projects. As time passed, it started to cover other dimensions of the Captaincy's endeavors. This way, in the past few years, support focused on institutional development through the creation of local capacities that allowed strengthening Charagua Norte Captaincy's political and social management.

These initiatives allowed improving the people's living conditions through housing construction and improvement, farmland habilitation, farming machinery acquisition, seeds and farming supplies acquisition, social infrastructure improvement, among other actions.

Additionally, transference of technical knowledge to local people over the past few years allowed developing local capacities in the areas of water, production and project integral management.
The key points that make the relationship with the Charagua Norte Captaincy a successful experience in the line of Institutional Strengthening are:

a) Mutual commitments formalization and monitoring.

b) Promotion of the Captaincy's organizational-institutional management sustainability and autonomy.

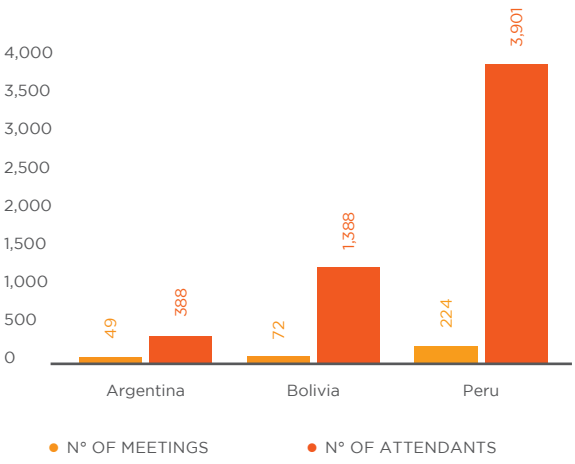
c) Promotion of local capacities development.

d) Dynamization of a subsistence economy towards a sustainable economy.

COMMUNICATION PROCESSES

Community involvement is intrinsic to our social management process. Community involvement contributes to an open and inter-cultural approach, and provides us with the safeguard of a legitimate and committed support of the population to our projects. While in our industry there are participation mechanisms (mandatory), we additionally have our own procedures, designed by the Company to encourage participation and involvement from the surrounding communities.

NUMBER OF MEETINGS AND ATTENDANTS



26. The programs carried out under the work lines of Community Development, Education, Healthcare and Institutional Strengthening correspond to the operations of Argentina, Bolivia and Peru.

STRATEGIC SYNERGY IN THE LORETO REGION (PERU): THE SARAMURO CASE

Between September and December 2016, different indigenous communities and federations from the Loreto Amazon region, in Peru, conducted demonstrations as a protest due to a series of hydrocarbon spills occurred in the North-Peruvian oil pipeline[27], operated by the company Petroperu.

The residents, concentrated in the community of San Jose de Saramuro, took over the facilities of the Collector Station 1; the demonstration was subsequently extended to the blocking of the Marañon River, the backbone of goods and services transport for the region and the industry. This conflict directly affected Pluspetrol's and other companies' activities, which had to be suspended due to the impossibility of delivering crude oil to Station 1.

The conflict lasted 110 days and ended in December, when a leaders' commission held a meeting with Peruvian Government representatives to agree on the approval of an environmental remediation regulation, and the creation of a multi-sectoral commission to implement a comprehensive development and investment plan for the population of the region. In parallel, the State conducted a dialogue process with the industry to produce a synergic response to the local communities' demands.

The solution to this conflict led the companies to a joint dialogue in order to construct an articulate and sustainable response, so as to address all claims and expectation from the communities surrounding the operations.

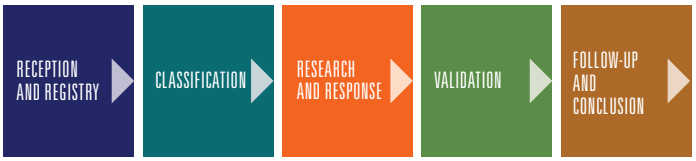
GRIEVANCES AND COMPLAINTS

GRI 103-2

We manage this social aspect through a corporately defined mechanism, whose main objective is the development of an effective and efficient communication between Pluspetrol and our stakeholders.

We promote an interaction with local stakeholders through procedures designed to ensure reception of and response to grievances or complaints from the local population, public or private institutions, indigenous organizations, and other stakeholders. Each operation has its own procedure, adjusted to its characteristics and context, but sharing fundamental elements, such as designation of people in charge for all management phases, relevance of the complaint to define corrective actions, records keeping, response and monitoring tools for the process, and observance of response times ensuring interested parties' satisfaction.

97% **OF THE RECEIVED COMPLAINTS WERE SOLVED**

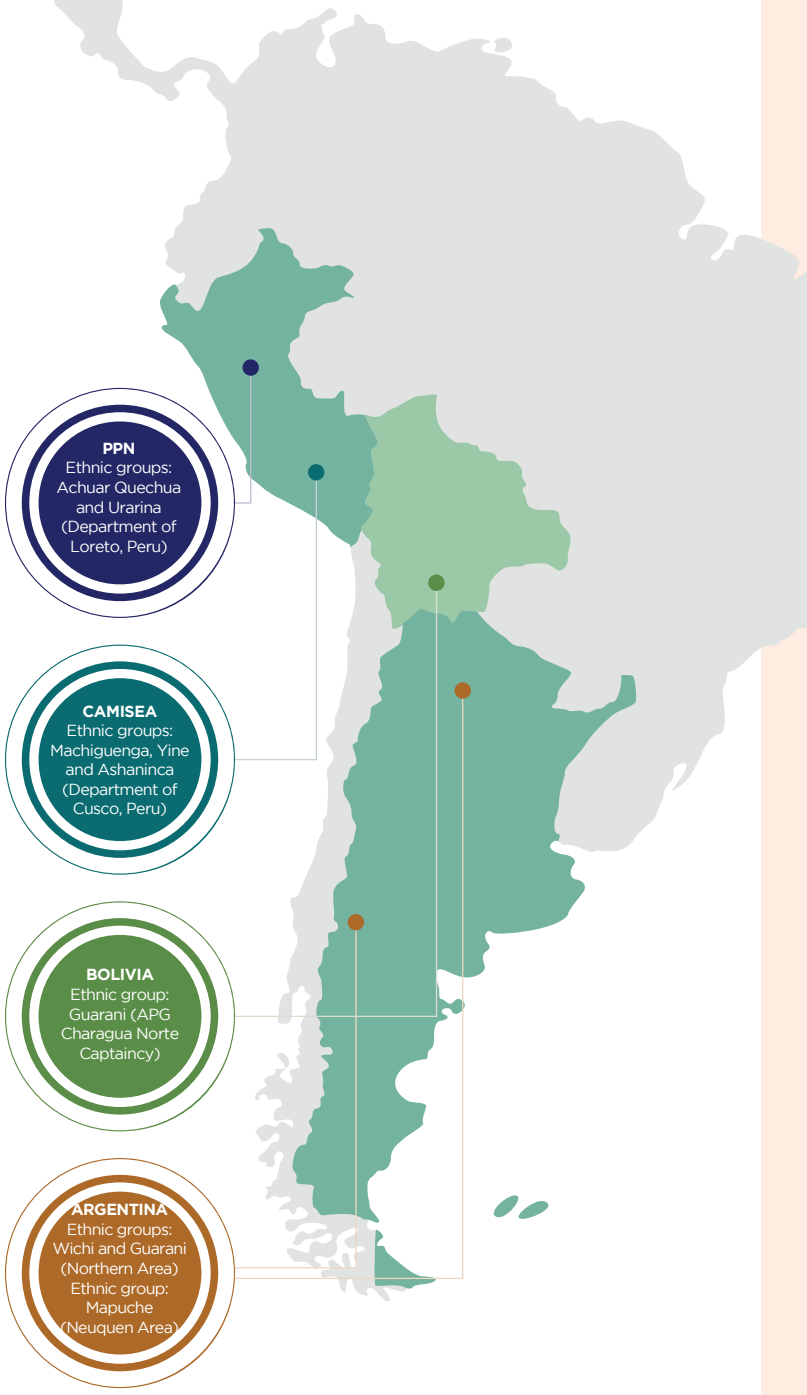


27. The North-Peruvian oil pipeline is 854 km long, it begins on the shore of the Marañon River, in the community of San Jose de Saramuro, Department of Loreto, in the northern rain forest, and ends in Bayovar Port, Department of Piura, on the Peruvian northern shore.

INDIGENOUS COMMUNITIES

GRI OG9, 103-1, 103-2, 103-3

Pluspetrol's operations are usually conducted in very sensitive geographical and socio-cultural areas, such as indigenous communities' lands. Preserving their habitat and culture is one of the Company's priorities, and for this reason our strategy is based on compliance with and protection of indigenous peoples' rights, respect for their organizations, traditional values and cultural heritage, while jointly working to contribute to the development of these communities, creating shared value through responsible social management.



COMMUNITY DEVELOPMENT: CROPS AND FISH BREEDING

LOWER URUBAMBA, PERU

In line with one of the principles of our Sustainability Policy associated to shared value creation, since 2013, Pluspetrol has been working with the indigenous communities of the Lower Urubamba to develop agricultural activities through the methodology of Farmers Field Schools (ECAS). This program creates knowledge derived from experience on the field, strengthens community technical and organizational capacities, which contributes to improving food security and family income.

During 2016, the agricultural project was strengthened through the installation of 1.5 ha of golden pineapple crops, 4.75 ha of banana and 3.25 ha of yucca. Fish production was also developed through the construction of four tanks for fish farming with local species.

The production yielded by the farming developments allowed not only the self-sufficiency of the communities that implement it, but also commercialization of part of the production, both in the indigenous communities and in service companies associated to the O&G companies operating in the area.

Some of the results were: commercialization of 507 kg of golden pineapple with Sodexo, and approximately 4,500 kg with the communities of Camisea, Kirigueti, Nuevo Mundo and Sepahua. The economic benefits reached approximately 145 families from the Cashiriari, Ticumpinia, Segakiato and Shivankoreni communities.

COMMITMENT WITH SAFETY AND INTEGRITY

GRI 103-1, 103-2; 103-3

IN LINE WITH ITS SUSTAINABILITY POLICY AND THE MANAGEMENT EXCELLENCE STRATEGY, PLUSPETROL WORKS TO BECOME A LEADING COMPANY IN THE INDUSTRY, WITH THE BEST PRACTICES AND INTERNATIONAL STANDARDS IN SAFETY AND INTEGRITY IMBEDDED AS PART OF THE ORGANIZATION'S CULTURE.

With this objective, we evolved from a view of safety originally focused on people and the fulfillment of their tasks, into a broader approach that includes Occupational Safety as well as Process Safety. To incorporate the concepts of Process Safety we followed as a baseline the guidelines of the Center for Chemical Process Safety (CCPS) -organization of which Pluspetrol is a member-, through four fundamental pillars: Commitment and Leadership; Understanding Hazards and Risks; Risk Management; and Learning from Experience.

COMMITMENT AND LEADERSHIP

The first pillar is materialized through the project "Evolution Towards a Generative Culture". Said project proposes consolidating a culture in which leaders embody the organization's values through personal example; generate sustainable contexts, contributing to and ensuring the implementation of consistent practices, framed by cycles of continual improvement; aligned messages and the development of autonomous employees.

Understanding culture is essential for leaders to produce changes, starting by modifying the context in which their employees perform. This allows defining the appropriate strategies (tools and actions) that are necessary to implement in order to reach the desired level. Involving the organization, generating a shared vision of where we want to be, is essential to conduct the defined strategies.

In this respect, during 2016, 96 workshops were carried out, involving over 1,000 employees, with the objective of presenting the results of the diagnostics stage and defining the necessary actions to close the identified gaps, with the particularities of the different geographic areas and functions.

In this first involvement stage, the three lines of work were shared, in search of the synergy to move forward towards the desired evolution:

1. Strengthening our Operational Discipline.
2. Boosting a joint management with our contractors.
3. Permanent learning.

In order to help boosting a joint management with our contractors, a series of meetings began taking place with the goal of sharing the culture model, agreeing on actions to accompany the evolution process and doing follow-up on them.

In turn, Management Visits constitute a valuable communication tool between the company's leadership levels and the employees in the field, where work is executed. With a strong focus in cultural aspects and safety, this initiative is centered towards formalizing dialogue in guided visits with the spirit of adding managerial presence at the operational level, incorporating additional and attentive observation, documenting and managing improvement opportunities: "How we do our job, how we see it, and how we observe deviations." During 2016, a Management Visits plan was defined in all Business Units for the corporate managers of the operations area.

Additionally, with the objective of deepening the knowledge about the organization's process safety, in 2016, we performed a training on Processes Safety Fundamentals, provided by the CCPS, in which over 52 people from Peru, Argentina and the Corporation participated[28].

28. The Corporation includes corporate employees in Argentina, and the administrative offices in Uruguay, Houston and the Netherlands.

UNDERSTANDING HAZARDS AND RISKS

During 2016, we worked on analyzing and consolidating a unique risk matrix, to manage operational risks and their impact on people, the environment, property and reputation.

In addition, the operational risk management process was standardize with the goal of ensuring a consistent use in all activities and operations.

The risk management process considers the following stages:

- Hazard identification: It is performed based on the process characteristics and facilities involved. Interdisciplinary plant personnel participation is key in this stage.

- Risk Assessment: Once hazards are identified in the previous stage, the risk assessment phase begins, considering tolerance and acceptability limits. This phase includes the development of accidental hypotheses, specifying starter events, barriers' effectiveness, possible consequences and their associated severity and probability.

- Adjustment and maintenance: The objective of this stage is to eliminate or reduce risk where necessary. This includes identification of improvement opportunities in terms of reducing accidents occurrence probability or mitigating consequences. This step is closely connected to the next pillar, in the design of prevention and mitigation barriers.

In Argentina, Peru and Bolivia we continued to deepen the understanding on major events scenarios, and the Contingency Plans were adapted.

MANAGING RISKS

Risk Management contemplates the development of a logical process that allows the Company to direct its efforts to operate at acceptable levels. In this respect, we continue to work to improve our management on the following elements:

- Safe working practices.
- Assets reliability and integrity.
- Emergency management.

SAFE WORKING PRACTICES

During 2016, a campaign to increase our knowledge on the Life Saving Rules was carried out, which allowed us to identify the difficulties in the implementation of some of them.

Additionally, a new preventive observations card (POC) was designed and implemented, including the option of process deviation and Life Saving Rules non-compliance report. They were implemented in the PPC, Angola and Argentina Business Units.

ASSETS RELIABILITY AND INTEGRITY

During 2016, Pluspetrol went deeper in strengthening the practices related to integrity and reliability of its operations. The Safety Critical Elements (SCE) standard consolidates itself as a fundamental line of work and allows the organization to mature the knowledge on processes physical barriers.

Another remarkable aspect of the advances in assets reliability and integrity is the incorporation of risk management for the definition of tactics and procedures applicable to equipment maintenance and inspection. Methodologies such as Risk Based Inspection (RBI) start to consolidate in the operations, and the technologies for early detection of equipment deficiencies lead the way towards "world class" asset management.

EMERGENCY MANAGEMENT

Regarding Emergency Management, in 2016, several actions were carried out:

- The framework document that describes Pluspetrol's new model for Contingency and Crisis Management was approved, as well as the guides to elaborate crisis and incident management plans, in line with the incident command system.
- The teams belonging to the three response levels were trained, both in the Business Units and in the corporate office.
- The Incident Management Manual was elaborated with the objective of providing a permanent consultation material for the members of the incident and crisis management teams.
- A major event exercise was carried out, activating the tactical response and incident and crisis management teams in Peru, providing for all material and human resources necessary to control a major emergency in the Malvinas plant. The communication protocols were properly established between the response teams, and the crisis management team showed a strong strategic leadership.

29. 100% of the employees are represented in these committees.

LEARNING FROM EXPERIENCE

GRI 403-1

In 2016, the learning and reflection spaces were strengthened through the development and implementation of workshops on operations' relevant topics: Studs and flange connections, Energy Isolation and Electrical / Electronic Equipment in Explosive Atmospheres. This practice has the objective of strengthening risk management and keeping alive our sense of vulnerability.

The support material, specially developed for these activities, allows sharing our own incidents, or the industry's, with our teams, with the purpose of reflecting on the importance of properly managing risks, as well as deepening the sense of responsibility on the actions and decisions of each of us in the construction of a sustainable operation.

In tune, the Health and Safety Committees of the BUs, comprising the units' leaders, people responsible for health and safety management, and employees' representatives[29], met regularly to analyze lessons learned from undesirable events, propose strategies and action plans, and make commitments for safety management.

In regards to the involvement of the Vice Presidency of Operations and their reports, during 2016, the initiative to revise the investigation of those Undesirable Events classified as High Potential (HiPo) was given continued support. The quality of the investigations experienced an important evolution in the identification of systemic causes and in the initiation of actions aimed at correcting them to prevent the occurrence of similar events in other operations.

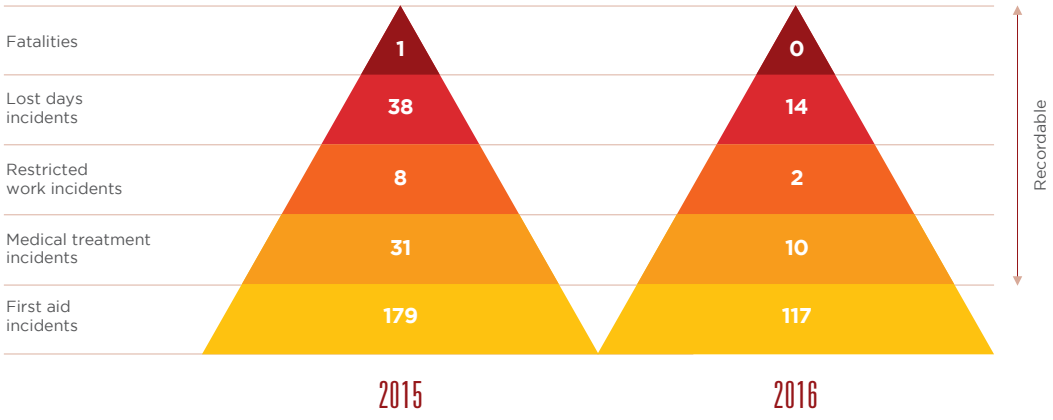
MONITORING OF INCIDENTS AND PROCESS EVENTS

In terms of safety data acquisition, thanks to the consolidation and standardization of the Process Events Report in all operations (based on the API-754 guidelines and the IOGP definitions), we now have frequency indicators (for process events) that allow us to compare ourselves with the large operating companies at an international level.

Regarding the indicators for accidents with impact on Company personnel, they show a positive evolution.

During 2016, safety management in the area of Well Construction was audited, both at corporate level and in the Argentina BU.

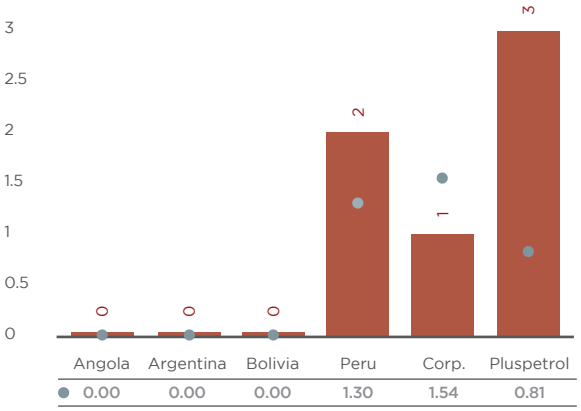
PERSONAL ACCIDENTS PYRAMID



FREQUENCY INDEXES – EMPLOYEES

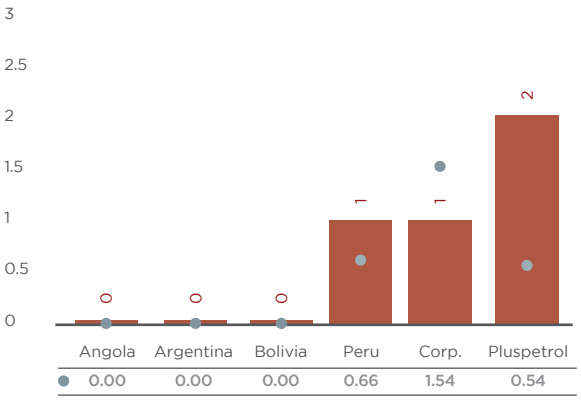
GRI 403-2

TRIR[30]: TOTAL RECORDABLE INCIDENT RATE: NUMBER OF RECORDABLE INCIDENTS X 1 MILLION / MHW



- TOTAL RECORDABLE INCIDENTS - TRIC
- TOTAL RECORDABLE INCIDENT RATE - TRIR

LTIR[31]: FREQUENCY OF INCIDENTS WITH LOST DAYS: NUMBER OF INCIDENTS WITH LOST DAYS X 1 MILLION / MHW

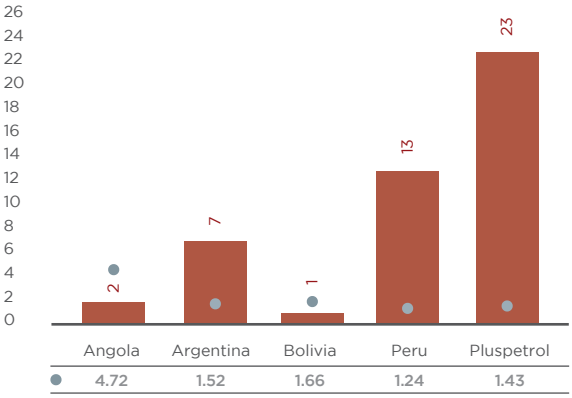


- NUMBER OF INCIDENTS WITH LOST DAYS - LTIC
- ANNUAL RATE OF INCIDENTS WITH LOST DAYS - LTIR

FREQUENCY INDEXES – WORKERS EXCLUDING EMPLOYEES[32]

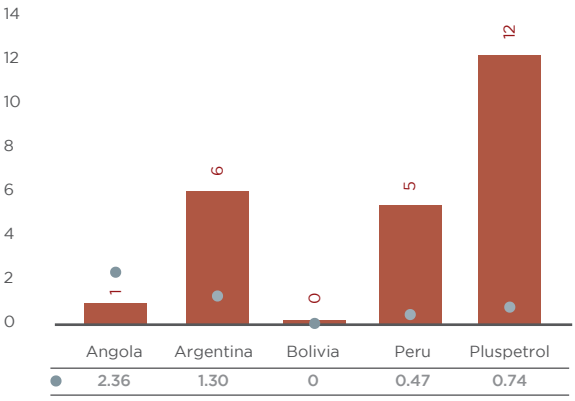
GRI 403-2

WORKERS TRIR, EXCLUDING EMPLOYEES



- TOTAL RECORDABLE INCIDENTS - TRIC
- TOTAL RECORDABLE INCIDENT RATE - TRIR

WORKERS LTIR, EXCLUDING EMPLOYEES



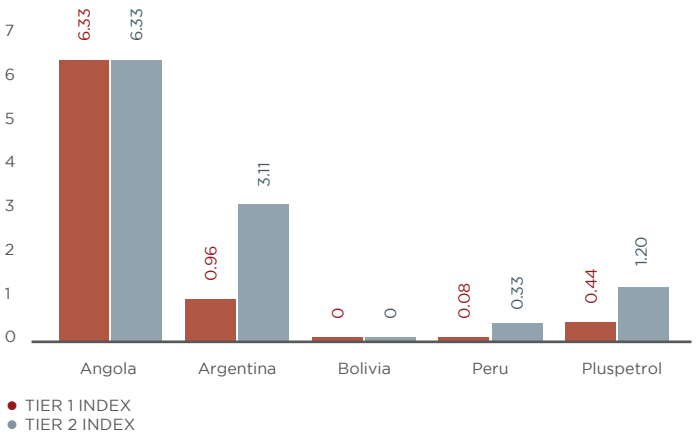
- NUMBER OF INCIDENTS WITH LOST DAYS - LTIC
- ANNUAL RATE OF INCIDENTS WITH LOST DAYS - LTIR

The LTIR indicator shows that in 2016 Pluspetrol had a 30% improvement compared to 2015. Likewise, during 2016 the company's TRIR indicator shows a significant improvement of 61.2% compared to 2015.

PROCESS EVENTS FREQUENCY TIER 1 AND TIER 2

GRI OG13

TIER 1 AND TIER 2 PROCESS EVENTS FREQUENCY



Regarding the Process Events indicators (T1 rate and T2 rate[33]), the T1 rate recorded a slight decrease compared to 2015, while T2 rate increased. In both cases, we have a great challenge for 2017 regarding the reduction of process incidents.

In this respect, during 2016 the following integrity monitoring and maintenance programs were carried out in the Peru, Bolivia and Argentina Business Units.

DETAIL OF INTEGRITY MONITORING AND MAINTENANCE PROGRAMS	PROGRESS LEVEL REACHED
Safety Critical Elements Management	Phase 1 concluded: Identification of Safety Critical Elements
Risk-based inspection	Methodology Implementation
Risk-based inspection	Inspection Plans on course
ILI Pipeline Inspection	Inspection Plans on course

30. This indicator refers to the Total recordable incidents, and includes the record of all events classified as "medical treatment, restricted work and lost days incidents", trying to achieve the objective of zero recordable incidents.
31. For lost days calculations, calendar days are counted starting the day after the accident.
32. The corporation does not have workers not directly employed.
33. Tier 1 (or Tier 2) process events frequency:
Number of Tier 1 (or Tier 2) x 1 million / MHW (Operations + Well Construction).

THE IMPORTANCE OF UNDERSTANDING AND MANAGING CHANGE

During 2015, the Argentina BU´s safety indicators (Total Recordable Incident Rate -TRIR-) showed a clear need to strengthen the understanding of the causes identified in the incident investigations, especially in the drilling team; and the initiation of corrective actions to prevent their repetition.

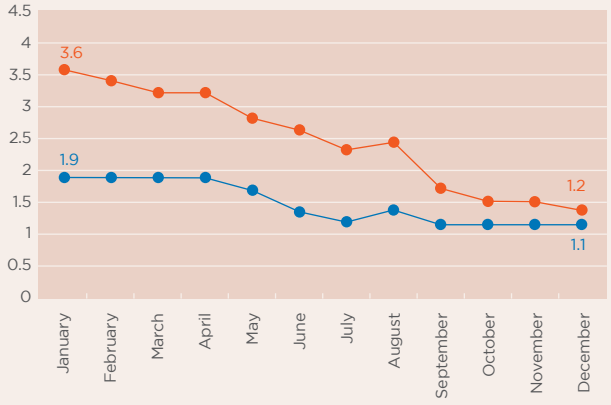
To that end, in 2016, a set of activities focused on improving our results were initiated. Among those, we can mention:

- Contractors' management diagnostics, including Human Resources aspects, equipment maintenance and integrity, and practices related to safety management.
- Definition and implementation of plans to improve the most significant gaps detected in the diagnostics.
- Leader involvement and commitment, through the systematic implementation of different tools: management visits, preventive observations surveys, UE reporting and investigation.

Operational line involvement, both our personnel and the contractor's, was key to the success of said improvement actions.

2016 results showed a considerable reduction in the frequency rates of recordable cases in the operation. The strengthening of the implemented actions over time will ensure our culture's evolution towards a sustainable operation.

PERSONAL INCIDENTS IN ARGENTINA IN 2016



IF 2016 - IOGP References:
Central and South America: 2.08
Global: 1.21

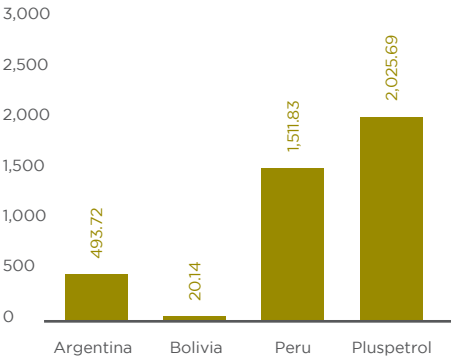
Argentina 2017 TRIR goal: 1.28

SUSTAINABILITY DATA

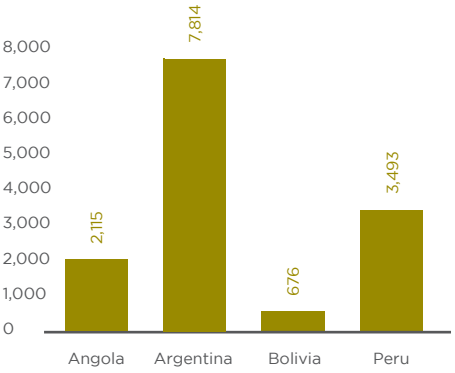
MATERIAL ASPECT	2016	2015	2014
DEVELOPMENT OF OUR PEOPLE GRI 102-8, 401-1, 404-1, 403-2			
Total employees	1,827	1,909	2,259
Male employees (%)	79	79	83
Female employees (%)	21	21	17
Total Turn-Over Rate (%)	10	9	6
Total new hires	83	159	N/R
Average training hours per employee	34	32	56
Total employees trained	1,356	976	1,596
Absenteeism Rate (%)	1.8	2.0	N/R
ENERGY AND CLIMATE CHANGE GRI 305-1, 305-4, G4-OG6			
GHG Direct Emissions (Mton CO_2)	2,025.6	2,024.5	2,607.6
GHG Direct Emissions' Intensity (kton CO_2/MBOE)	12.3	12.1	13.9
Vented and Flared Gas (SCF/BOE)	3.02	10.6	11.3
Vented and Flared Gas (MSCF)	497.9	1,782.8	2,159.4
ENVIRONMENTAL IMPACTS MANAGEMENT GRI 306-3, 306-2, G4-OG7			
Hydrocarbon spills volume per production unit (BBls/MBOE)	0.9	0.1	1.4
Hydrocarbon spills volume (BBls)	163.5	22.3	276.5
Hydrocarbon spills number (#)	5	2	12
Water/oil mix spills volume per production unit (BBls/MBOE)	4.0	3.8	7.0
Mix spills volume (BBls)	664.6	646.2	1,340.6
Mix spills number (#)	50	40	48
Other substances spills volume per production unit (BBls/MBOE)	1.9	2.4	3.9
Other substances spills volume (BBls)	313.5	411.1	744.7
Other substances spills number (#)	13	14	19
Generation of hazardous wastes (ton)	2,622.5	2,150.8	3,887.1
Generation of non-hazardous wastes (ton)	4,534.9	3,210	4,347.4
Generated drilling wastes (ton)	13,811	18,733	N/R
NATURAL RESOURCES MANAGEMENT GRI 303-1, G4-OG5			
Water consumption per production unit (BBls/MBOE)	0.1	0.1	0.2
Water consumption (millions of barrels)	26.3	29.9	37.3
Produced water volume generated (km^3/d)	89.3	196.2	209.7
RELATIONSHIP WITH THE COMMUNITIES GRI 413-1			
Total Social Investment (US$)	5,051,768	18,709,034	16,242,938
Total Investment - Education (US$)	396,511	699,980	739,479
Total Investment - Healthcare (US$)	608,650	3,993,799	2,344,859
Total Investment - Community Development (US$)	1,996,723	9,031,377	8,533,732
Total Investment - Institutional Strengthening (US$)	751,372	673,497	1,132,538
Total Investment - Others (US$)	1,298,511	4,310,381	3,492,330
SAFETY AND INTEGRITY GRI OG13			
Annual Severity Index (employees + contractors)	0.05	0.26	0.05
Number of Tier 1 process events	7	7	N/R
Number of Tier 2 process events	18	N/R	N/R

N/R: not reported

GHG DIRECT EMISSIONS (KTON CO_2EQ)



FLARED AND VENTED GAS KM³ PER OPERATION



1 km^3 = 1,000 m^3

SUPPLY CHAIN
NUMBER OF SUPPLIERS PER AREA
GRI 102-9

AREA	QUANTITY
Operation & Maintenance	6
Food & Lodging	4
Logistic Operator	2
River Transport	7
Fixed-wing Transport	5
Helicopter Transport	4
Power Generation	4
Telecom Links	1
Turbocompression	2
OCTG Pipe	3
Construction & Facilities	5
Oil Services	10
Well Construction	15

DEVELOPMENT OF OUR PEOPLE
GRI 401-1

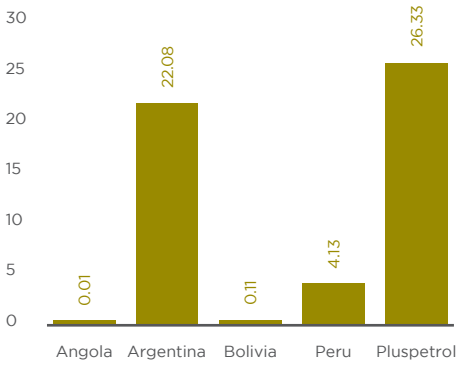
TURN OVER RATE	2016
By gender – Male	11%
By gender – Female	9%
By area – Peru	13%
By area – Argentina	8%
By area – Bolivia	2%
By area – Angola	28%
By area – Uruguay	5%

HIRES	2016
By gender – Male	63
By gender – Female	20
By area – Peru	15
By area – Argentina	59
By area – Bolivia	0
By area – Angola	2
By area – Uruguay	7

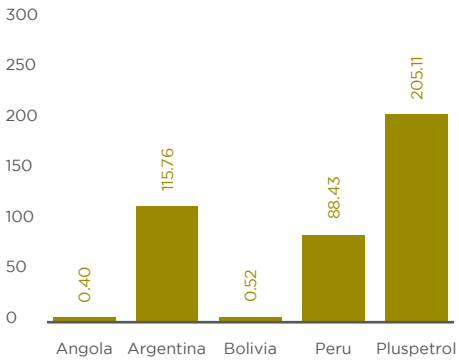
QUANTITY AND VOLUME OF HYDROCARBON (HC), MIX (WATER AND HYDROCARBON) AND OTHER SPILLS, 2016

	HC		MIX		OTHERS	
	Quantity	Volume (BBls)	Quantity	Volume (BBls)	Quantity	Volume (BBls)
Argentina	4	24.5	48	623.0	13	313.5
Bolivia	0	0	1	2.7	0	0
Peru	1	139	1	38.8	0	0
Angola	0	0	0	0	0	0
Pluspetrol	5	163.5	50	664.6	13	313.5

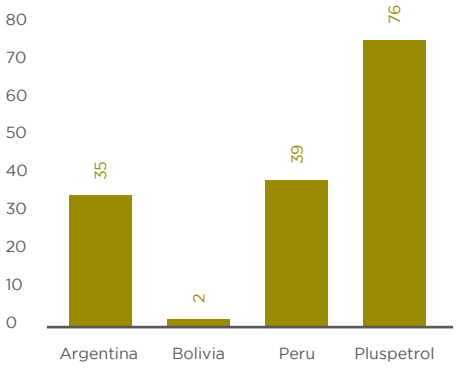
WATER CONSUMPTION (MBBLS)



PRODUCED WATER VOLUME GENERATED 2016 (MBBLS)



RELATIONSHIP WITH THE COMMUNITIES, GRIEVANCES AND COMPLAINTS RECEIVED



ABOUT THE SUSTAINABILITY REPORT

GRI 102-46, 102-54

THIS REPORT WAS PREPARED IN COMPLIANCE WITH THE GRI[34] STANDARDS ESSENTIAL OPTION, WITH ITS OIL AND GAS SECTOR SUPPLEMENT, AND THE REPORTING GUIDE "OIL AND GAS INDUSTRY GUIDANCE ON VOLUNTARY REPORTING", JOINTLY DRAWN UP BY IPIECA[35], API[36] AND IOGP[37] IN ITS SECOND VERSION. THE SCOPE OF THIS REPORT, WHERE WE SUMMARIZE THE MAIN RESULTS AND ACTIVITIES IN MATTERS OF ECONOMIC, ENVIRONMENTAL AND SOCIAL PERFORMANCE, COMPRISES THE AREAS OPERATED BY PLUSPETROL, THE ACTIVITIES CONDUCTED IN ANGOLA, ARGENTINA, BOLIVIA, COLOMBIA, PERU AND VENEZUELA. IN THIS RESPECT, IT SHOULD BE NOTED THAT THE REPORTED QUANTITATIVE PERFORMANCE INDICATORS INCLUDE INFORMATION FROM AREAS CURRENTLY IN THE PRODUCTION PHASE, MAINLY OPERATIONS IN ARGENTINA, BOLIVIA, PERU AND SPECIFIC RESULTS FROM ANGOLA FOR A NUMBER OF INDICATORS.

34. Global Reporting Initiative.
35. International Petroleum Industry Environmental Conservation Association.
36. American Petroleum Institute.
37. International Oil and Gas Producers.

GRI INDEX

We prepared the following content index in line with the GRI standards and those topics that arose as material from the analysis performed.

GRI STANDARD	CONTENT		PAGE NUMBER OF URL	OMISSION
		GENERAL CONTENTS		
GRI 102: General contents 2016	102-1	Name of the organization	Pluspetrol	
	102-2	Activities, brands, products and services	2	
	102-3	Location of Headquarters	Amsterdam, Netherlands	
	102-4	Location of Operations	2	
	102-5	Ownership and legal form	Licensee and/or concession-aire of hydrocarbon exploration and exploitation. Limited Liability Corporation.	
	102-6	Markets Served	2	
	102-7	Scale of the organization	2	
	102-8	Information on employees and other workers	40	
	102-9	Supply Chain	10	
	102-10	Significant changes to the organization and its supply chain	10	
	102-11	Precautionary Principle or approach	7	
	102-12	External initiatives	3 and 4	
	102-13	Membership of associations	4 Other associations: SPE, CACME, IAPG, CEIBA, Amcham, SNMPE, SPH, among others.	
	102-14	Statement from senior decision-makers	Letter from the CEO	
	102-16	Values, principles, standards and norms of behavior	3	
	102-18	Governance structure	3	
	102-40	List of stakeholder groups	10	
	102-41	Collective bargaining agreements	In Peru and Argentina, the employees covered by collective bargaining agreements represent 29% and 40%, respectively. In the rest of the countries there is no personnel under this modality.	
	102-42	Identifying and selecting stakeholders	Refer to page 18 of 2014 SR	
	102-43	Approach to stakeholder engagement	9	
	102-44	Key topics and concerns raised	9	
	102-45	Entities included in the consolidated financial statements	N/D	
	102-46	Defining report content and topic Boundaries	9 and 42	
	102-47	List of material topics	9 and 10	

GRI STANDARD		CONTENT	PAGE NUMBER OF URL	OMISSION
	102-48	Restatement of information	In those cases in which there was a restatement of the information from previous reports, it was expressed in the contents of the present Report.	
	102-49	Changes in reporting	There were no significant changes regarding the target periods of previous reports in the list of material topics and topic boundary.	
	102-50	Reporting period	The report covers the period between January 1st and December 31st, 2016.	
	102-51	Date of most recent report	2015	
	102-52	Reporting cycle	Annual	
	102-53	Contact point for questions regarding the report	informede sostenibili-dad@ pluspetrol.net	
	102-54	Claims of reporting in accordance with the GRI Standards	42	
	102-55	GRI content index	42	
	102-56	External assurance	This Report was not submitted to external assurance.	
		MATERIAL TOPIC		
		ECONOMIC PERFORMANCE		
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	17	
	103-2	Management approach and its components	8	
	103-3	Evaluation of the management approach	8	
201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to Climate Change	During 2016, advances were made in the consolida-tion and dissemina-tion of the methodol-ogy for non-techni-cal risks analysis, among which are those resulting from climate change. Its implementa-tion is schedule for 2017, to disclose the results in 2018 financial year.	
		VOLUME AND TYPE OF ESTIMATED PROVEN RESERVES AND PRODUCTION		
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	2	
	103-2	Management approach and its components	8 and 9	
	103-3	Evaluation of the management approach	8 and 9	
G4- Gas and Oil sector supplement	OG1	Volume and type of estimated proven reserves and production	2	
		CORRUPTION		
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	3	
	103-2	Management approach and its components	3	
	103-3	Evaluation of the management approach	4	
205: Anticorruption	205-1	Operations assessed for risks related to corruption	No assessment of this type was carried out.	
		WATER		
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	25 and 26	
	103-2	Management approach and its components	25 and 26	
	103-3	Evaluation of the management approach	25 and 26	
303: Water	303-1	Water withdrawal by source	26	
	303-3	Water recycled and reused	26	
		BIODIVERSITY		
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	25 and 27	
	103-2	Management approach and its components	25 and 27	
	103-3	Evaluation of the management approach	25 and 27	
304: Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside of protected areas	27	
Gas and Oil sector supplement	OG4	Number and percentage of significant operating sites in which biodiversity risk has been assessed and monitored	27	
		EMISSIONS		
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	17 and 18	
	103-2	Management approach and its components	17 and 18	
	103-3	Evaluation of the management approach	17 and 18 40	

GRI INDEX

GRI STANDARD	CONTENT		PAGE NUMBER OF URL	OMISSION
305: Emissions	305-1	Direct (Scope 1) GHG emissions	18 and 40	
	305-4	GHG emissions intensity	19 and 40	
Gas and Oil sector supplement	OG6	Volume of flared and vented hydrocarbon		
		EFFLUENTS AND WASTES	20, 21, 22	
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	and 23 20, 21, 22	
	103-2	Management approach and its components	and 23 20, 21, 22	
	103-3	Evaluation of the management approach	and 23 27	
306: Effluents and Wastes	306-1	Water discharges by quality and destination	22, 23, 24	
	306-2	Wastes by type and disposal method	and 40 21, 22 and	
	306-3	Significant spillages	40 26 and 40	
Gas and Oil sector supplement	OG5	Volume of formation or produced water	23 and 40	
	OG7	Amount of drilling waste (drilling mud and cuttings) and strategies for treatment and disposal		
		ENVIRONMENTAL COMPLIANCE	20 and 21	
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	20 and 21	
	103-2	Management approach and its components	20 and 21	
	103-3	Evaluation of the management approach	In 2016, 2	
307: Environmental compliance	307-1	Non compliance with environmental laws and regulations	significant fines were received, for a total amount of USD 19 MM.	
		EMPLOYMENT	12 and 13	
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	12 and 13	
	103-2	Management approach and its components	12 and 13	
	103-3	Evaluation of the management approach	13, 40 and 41	
401: Employment	401-1	New hires and personnel turnover		
		OCCUPATIONAL HEALTH AND SAFETY	14, 15, 34, 35, 36 and 37	
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	14, 15, 34, 35,	
	103-2	Management approach and its components	36 and 37 15, 34, 35, 36	
	103-3	Evaluation of the management approach	and 37 37	

GRI STANDARD	CONTENT		PAGE NUMBER OF URL	OMISSION
403: Occupational Health and Safety	403-1	Workers representation in formal joint management-worker health and safety committees	15, 38 and	
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	40	
		TRAINING AND EDUCATION	13 and 14	
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	13 and 14	
	103-2	Management approach and its components	13 and 14	
	103-3	Evaluation of the management approach	13, 14 and 40	
404: Training and education 2016	404-1	Average hours of training per year per employee	13 and 14	
	404-2	Programs for upgrading employee skills and transition assistance programs.	14	
	404-3	Percentage of employees receiving regular performance and career development reviews		
		INDIGENOUS PEOPLES' RIGHTS	33	
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	33	
	103-2	Management approach and its components	33	
	103-3	Evaluation of the management approach	33	
Gas and Oil sector supplement	OG9	Operations where indigenous communities are present or affected by activities and where specific engagement strategies are in place		
		LOCAL COMMUNITIES	29 and 32	
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	29 and 32	
	103-2	Management approach and its components	29 and 32	
	103-3	Evaluation of the management approach	30, 31 and	
413: Local Communities	413-1	Operations with local community engagement, impact assessments and development programs	40	
		ASSET INTEGRITY AND SAFETY PROCESS	34, 35, 36 and 37	
GRI 103: Management approach 2016	103-1	Explanation of material topic and its Boundary	34, 35, 36	
	103-2	Management approach and its components	and 37 34, 35, 36	
	103-3	Evaluation of the management approach	and 37 39 and 40	
Gas and Oil sector supplement	OG13	Number of safety process events, by business activity		

The premises, initiatives, descriptions, programs, processes and other activities mentioned in this Sustainability Report shall not be deemed or construed either by implication or analogy, as legal, contractual obligation, or enforceable agreements, beyond any consequence resulting from any formal or express sources of legal liability.

Such sources do not account or hinder their continuity, improvement or extension under the same or different circumstances, without the existence of an express acknowledgment in that regard.

Editing and Coordination:
Strategic Environmental and Social Management Department

Design and production:
Chiappini + Becker
Telephone: +54 11 4314 7774
www.ch-b.com

FSC
Fuentes mixtas
Grupo de producto de bosques bien manejados y otras fuentes controladas
Cert no. TT-COC-003502
www.fsc.org
©1996 Forest Stewardship Council

001
001
Plus 001
pluspetrol

www.pluspetrol.net

Angola
Via AL5, Predio Cellwave, 3º Andar,
Bairro Talatona, Luanda - Angola
Telephone: 244-222-309-302
Fax: 244-222-309-091

Argentina
339 Lima St., C1073AAG
Buenos Aires - Argentina
Telephone: 54-11-4340-2215
Fax: 54-11-4340-2215

Bolivia
Grigotá Av. with Las Palmas St.
Santa Cruz de la Sierra - Bolivia
Telephone: 591-3-359-4000
Fax: 591-3-354-8080

Colombia
Torres Unidas 2 Building
Cra. 9 Av. #113-52 - Suite 1802
Bogota - Colombia
Telephone: 57-1-592-3777

USA
5599 San Felipe Suite 1000
Houston, Texas 77056
United States
Telephone: 1-713-961-1095
Fax: 1-713-961-1097

Netherlands
Muiderstraat 7A
1011 PZ Amsterdam - Holland
Telephone: 31-20-662-2199

Peru
3055 República de Panamá Av., Floor 8
San Isidro, Lima - Peru
Telephone: 51-1-411-7100
Fax: 51-1-411-7120/7142

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

Venezuela
Forum Tower, GF, Suite "B"
Guaicaipuro St. with Ppal. de las Mercedes
Av. El Rozal Urb., Caracas (1060)
Venezuela
Telephone: 58212-952-8475 / 953-8112