
TRANSFORMATIONAL FARM-OUT TO OCCIDENTAL ANDINA

**FARM-OUT
PRESENTATION**
23 NOVEMBER 2018

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A Latin American Producer & Explorer

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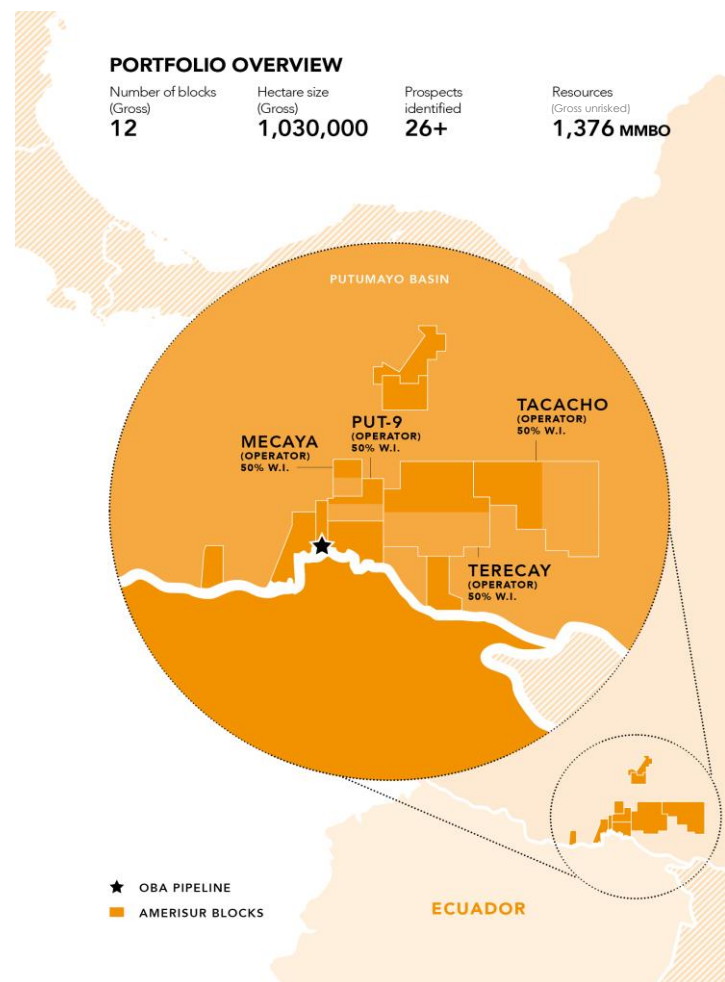
\$93.25M TRANSFORMATIONAL FARM-OUT TO OCCIDENTAL ANDINA

OVERVIEW

Farm-out to Occidental Andina of:

- 50% of Put-9
- 50% of Terecay
- 50% of Tacacho
- 50 % of Mecaya

Amerisur retains Operatorship and the remaining working interest in each block



TOTAL VALUE OF FARM-OUT **\$93.25 MILLION**

TRANSACTION DETAILS



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KEY FARM-IN DETAILS

BLOCK	OCCIDENTAL ANDINA FARM-IN	AMERISUR WI	OPERATOR	GROSS ACRES	AMERISUR CARRY # WELLS**	2D SEISMIC KM**	GROSS PROSPECTIVE MMBO *
Putumayo-9	50%	50%	Amerisur	121,452	1	202	64
Terecay	50%	50%	Amerisur	586,626	0	476	224
Tacacho	50%	50%	Amerisur	589,010	3	200	364
Mecaya	50%	50%	Amerisur	114,879	1	0	4

- Occidental Andina to fully fund **5** exploration wells - estimated **\$38 million** cost
- Occidental Andina to pay 85% of the total costs for the acquisition of 878km of 2D seismic - **\$55.25 million** estimated
- Controlled transport capacity agreed in the OBA for the evacuation of oil from these blocks, with a commercial tariff charged for Occidental Andina's share

- * Unrisked mid case estimate
- ** Indicative Programme, subject to change by mutual consent

ACQUISITION STRATEGY DELIVERING SIGNIFICANT BENEFITS

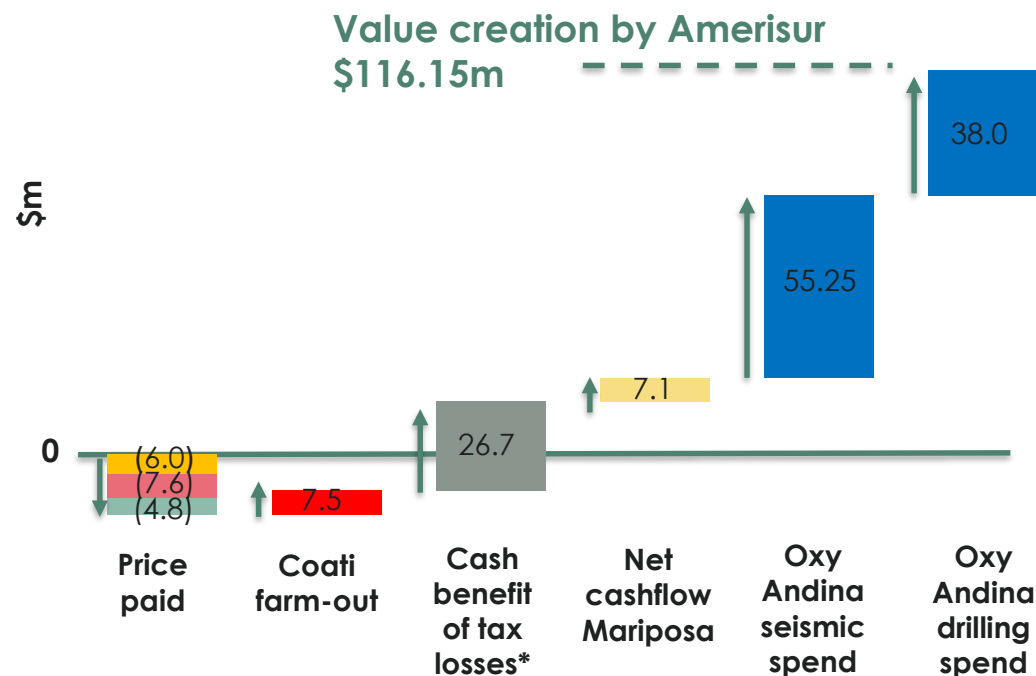
Focused, low cost, value accretive acquisitions delivered during the down cycle, delivering resource growth of 888.2 MMBO and consolidating our acreage position around the OBA, together with significant immediate value generation through reduction in carry commitments. Tax pools have been set against Amerisur revenue, and yielded the discovery of the Mariposa field to Amerisur. Mariposa-1 has cash flowed over \$7.1m (to the end of Oct, net of drilling costs) to Amerisur during the Long Term Test.

ACQUISITIONS

Pacific Exploration and Production	\$4.8m cost	321.0 MMBO	March 2017
Talisman	\$0 cost	245.9 MMBO	December 2016
Platino Energy	\$7.6m cost	190.0 MMBO	January 2016
Petro Dorado South America	\$6.0m cost	131.3 MMBO	June 2015

FARM-OUT

Occidental Andina	\$93.25m	October 2018
Coati	Received \$7.5m	June 2016



AMERISUR HAS REALISED \$116.15 MILLION OF VALUE THROUGH THESE TRANSACTIONS

* 33% of total value of tax losses acquired (\$57m from Petro Dorado South America, \$24m from Platino Energy)

SUMMARY

- \$93.25m farm-in investment from Occidental Andina, a well-financed, experienced E&P player
- Occidental Andina will fund a wide-ranging exploration and appraisal programme worth \$93.25m over 2019 - 2021. The Occidental Andina funded 2D seismic costs are US\$55.25m and the drilling costs are US\$38m
- The \$93.25m farm-in for 50% implies a gross valuation of these four blocks of \$187m
- Transaction accelerates Amerisur's upcoming work programme, bringing forward significant activity in Tacacho and Terecay, which are estimated to contain very substantial resources and where activity was not included in the current programme
- Amerisur's future capex requirements significantly reduced, while meeting our license commitments and ensuring shareholders remain exposed to future exploration upside
- \$116.15m of value created from acquisitions executed in the oil price downturn
- The programme of initial work, in terms of social consultations and licensing will begin immediately. In Tacacho and Terecay we have already completed *Consulta Previa* and licensing procedures for the seismic acquisition, and this is expected to begin during Q1 2019. The *Consulta Previa* and licensing for drilling in Tacacho will also be initiated in Q1 2019, with the objective of drilling there within the year