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## ANCAP, MIEM Approve Regime For Open Uruguay Round

🕒 May 3, 2019    👤 ENERGY ANALYTICS INSTITUTE (EAI)    💬

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([ANCAP](#), 3.May.2019) – The Uruguayan National Oil Company (ANCAP) and the Ministry of Industry, Energy and Mining (MIEM), have formally approved the new Regime for the Selection of Oil Operating Companies for the Exploration and Exploitation of Hydrocarbons in onshore and offshore areas of República Oriental del Uruguay: **Open Uruguay Round**.

Given the interest shown by the upstream industry, in addition to the present existence of a vast geological and geophysical database, ANCAP and MIEM understood it was convenient to review the system for awarding areas for the exploration of hydrocarbons, in order to make it more competitive with regards to the petroleum fiscal regime offered in other frontier exploration destinations; being able to continue attracting the risk capital from oil companies and increasing the knowledge of the prospective resources lying in our sedimentary basins.

This Open Uruguay Round system accomplishes with the most valued factors by oil companies at the moment of participating in a bidding round: transparency in the process of decision

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making, previously available database and a clear and predictable schedule.

In this continuously open process, companies can qualify and submit offers at any time. However, the system doesn't imply a direct negotiation; it works like two bidding rounds (Instances) per year, continuously on a rolling basis, with opening of offers at the last working day of May and November.

In the first Instance of 2019, 5 areas onshore and 6 areas offshore are being offered, all of them of a significant size. Offshore areas are divided in shallow offshore areas (up to 1000m of water depth) and deep offshore areas.

With the purpose of promoting the participation of independent oil companies focused on exploratory operations, the terms include the possibility of qualification exclusively for the Exploration Period with or without exploratory well, as well as for the Exploration and Exploitation Periods, with technical and economic requirements significantly differentiated in each case.

The Exploratory Period will have a term of up to 11 years, with no need for commitment of exploratory wells in the first and second Exploratory Subperiods. The term of the contract including the Exploitation Period is 30 years, which could be extended for 10 additional years.

The qualification period ends one month prior to the deadline for the submission of bids in each Instance, and only qualified companies can bid. In case of competition for the same area in the same semester, the offers would be compared with an equation and the area awarded to the highest score offer. As in the previous rounds, the offers will be compared based on 3 criteria: the Committed Work Program for the first Exploratory Period, the percentage of increase of Profit Oil for the Uruguayan State, and the maximum percentage of association of ANCAP.

Data packages are available for licensing by interested oil companies (including well logs, 2D and 3D seismic, geological reports, CSEM, among others). These are marketed directly by ANCAP or by service companies under multilateral agreements. The licensing of such information (or the commitment to

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licensing it) will be counted in the offers as part of the Committed Exploratory Program.

Oil companies will have access to all the data marketed by ANCAP through Data Rooms, which are being programmed in Houston and London. However, more extensive Data Rooms can be coordinated in the ANCAP offices in Montevideo at any convenient time for both parties.

ANCAP, on behalf of the Uruguayan Government, is very pleased to invite you to contact us to learn more about the details of this excellent opportunity of frontier exploration, to acquire an asset with very good contract terms.

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