

Current Petroleum Projects in Chile

Exploratory Projects	Refining Projects
Precordillera Project Preliminary contacts with private foreign companies that have shown interest in this area have been made.	Concon Oil Refinery (RPC) RPC S.A. plans to construct an Isomerization Plant with a capacity of 5,400 barrels/day (860 m³/day), with a total investment of US\$ 14.4 million. This plant will increase unleaded gasoline production and should initiate operations in 1997.
Lago Mercedes Block Anderman/Smith & Argerado (Chile) 33.3% ; ENAP 66.6% Lago Mercedes N. 1 well continued producing condensate, accumulating 9,139 m³ during the year.	Atmospheric & Vacuum Distillation Plant Starting in 1997, the extension of the second Atmospheric and Vacuum Distillation Plant will increase refining capacity to 14,000 m³/day, with a total investment of US\$ 13.1 million.
Lago Lynch Block Anderman/Smith 45% ; Argerado 25% ; ENAP 30% The participants negotiated a Special Operations Contract with the State, the signature of which has been delayed expecting new members to enter the block.	Catalytic Reforming Unit & Hydrotreating A recent study performed at RPC suggested increasing the Catalytic Reforming Unit capacity to 12,000 barrels/day with an additional investment of US\$ 7.3 million. Operations should begin in 1997. A Hydrotreating plant for diesel oil is under consideration. This plant will reduce sulphur and nitrogen contaminants. Total investment would be about US\$ 37.9 million.
Depresion Intermedia de Arica Block Cardinal Resource 75% ; ENAP 25% The partners requested the State an Exploration Block in the Depresion Intermedia de Arica. A Special Operation contract is expected to be signed soon.	Catalytic Reforming Plant As a result of Petrox's most recent study, the construction of a Catalytic Reforming Plant with a capacity of 14,000 barrels/day (2,230 m³/day) is under consideration. This will require an investment of US\$ 37,5 million. Also a 4,000 barrel/day (610 m³/day) Isomerization Plant implying a total investment of US\$ 13.1 million. Both projects will allow the production of unleaded gasoline in 1998 and 1999, respectively.
Chillan Block ENAP 50%; YPF 50% The seismic survey started in 1993 is completed with a total of 220 km. The analysis of this information resulted in the recommendation of drilling an exploration well in "Ñiquen A" structure. This drilling is started in 1995.	Atmospheric and Vacuum Plant Finally, the refurbishing of the second Atmospheric and Vacuum Plant is under consideration to increase Petrox's refining capacity to 16,000 m³/day. The investment in this plant amounts to US\$ 3.7 million and might be placed into operation in 1996.