1. Oil and gas exploration & production

This is the core business of PVN, the current reserves are approximated of 1.4 billion cubic metres of oil equivalent. In which, oil reserve is about 700 million cubic metres and gas reserve is about 700 million cubic metres of oil equivalent. PVN has explored more than 300 million cubic metres of oil and about 94 billion cubic metres of gas.

Until 2020, we are planning to increase oil and gas reserves to 40-50 million cubic metres of oil equivalent per year; in which the domestic reserves increase to 30-35 million cubic metres per year and overseas reserves increase to 10-15 million cubic metres per year. By 2012, we are planning to achieve 20 million tons of oil and 15 billion cubic metres of gas annually.

In this area, we are calling for foreign investment in both of our domestic blocks as well as overseas projects including: Blocks in Song Hong Basin, Phu Khanh Basin, Nam Con Son Basin, Malay Tho Chu, Phu Quoc Basin, Mekong Delta and overseas blocks in Malaysia, Uzbekistan, Laos, and Cambodia.

The opportunities are described in detail on the following pages.

Overseas Oil and Gas Exploration and Production Projects
Block MVHN (Hanoi Trough) onshore of Song Hong Basin

Area: 6,974 Sq. km
Location: Onshore of Song Hong Basin
Seismic: 8,000 line-km 2D
Well: - 46 petroleum exploration wells
- 15 Coal Bed Methane wells

MVHN is a petroleum potential and CBM potential block. This is demonstrated by oil show and gas discoveries at the wells, oil gas field is producing. Offshore close to the MVHN one gas field in block 102 is going to develop. In block 106 has Ham Rong Oil field also going to develop. The Coal Bed Methane was found in blocks MVHN-01KT, 02KT and 03KT.

Geological setting

Ha Noi Trough is divided into the Central Belt sandwiched between the Song Chay and the Vinh Ninh fault zones, the NE Belt from Vinh Ninh fault zone passing through the Song Lo fault, and the SW Belt between the Red River fault and the Song Chay fault.

The sedimentary section into two structural units. The lower structural unit is the paleo-basement consisting of Proterozoic to late Mesozoic strata. The upper one consist of Cenozoic sedimentary rocks that overlies unconformable on the older formations.

The upper structures unit in MVHN with maximum thickness of 7km, has been formed in Eocene-Oligocene by extension activity. At the late of Oligocene, extension activity stoped, and subsidence process widely happened all over the area. From late of Middle to Late Miocene, there is a inversion tectonic phase and formed a series of reversed faults such as the Vinh Ninh fault, Tien Hai fault,...

BLOCK MVHN - PETROLEUM SYSTEM

Source rock
Terrestrial and terrestrial/lacustrine Oligocene sediments; Promising Triassic shale (found in tidal zone of the area)

Reservoir
Miocene Sst, Oligocene Sst, Devonian-carboniferous-Permian Carbonate

Seal
Regional seal: Upper Miocene-Pliocens claystone; Local seal: Oligocene and Miocene Claystones, fault seal

Trap
Oligocene and Miocene anticlines; Pretertiary basement highs; stratigraphic trap; drape over basement

Further Information
Petrovietnam
Tel: 84-4-38252526
Fax: 84-4-38252525
Add: 18 Lang Ha Str. Ba Dinh District, Hanoi, Vietnam
Attn: Dr. Nguyen Quoc Thap - Vice President
Cc : Dr. Phan Tien Vien - GM of Exploration Division
Block 104 – Song Hong Basin

- **Area:** 7,500 Sq. km
- **Location:** Offshore Northern part of Vietnam
- **Sea level:** 0-50 m
- **Seismic:** 5,016 line-km 2D
- **Well:** 3 wells

Block 104 is thought as potential for commercial hydrocarbon with many adjacent oil and gas discoveries as Ham Rong, Yen Tu, Hac Long, Dong Fang...

**Geological setting**

- The block 104 lies over from the Thanh Nghe Monocline to the Central Trough of Song Hong Basin which is made up of a tectonically stable sediment package.
- A series of Miocene to present day buried structures of thin sedimentary cover (500-1,000 m thick) are encountered in this block.

**PETROLEUM SYSTEMS**

<table>
<thead>
<tr>
<th>Source rock</th>
<th>Reservoir</th>
<th>Seal</th>
<th>Trap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil and gas prone Paleogen-Lower Miocene lacustrine shales in center of Song Hong Basin.</td>
<td>Stratigraphic bodies onlapping on to the basement with moderate HC potential, Pre-Tertiary basement.</td>
<td>Local seal in Lower Miocene shales, Regional seal in Miocene-Pliocene shales. Pre-Tertiary basement highs, drape over basement, stratigraphic traps</td>
<td>Pre-Tertiary basement highs, drape over basement, stratigraphic traps</td>
</tr>
</tbody>
</table>

**Location of Block 102/10 & 106/10**

**Investment Opportunity in Block 102/10 & 106/10**

Petrovietnam Exploration Production Corporation Ltd. (“PVEP”) is currently operating the prospective Exploration Block 102/10 & 106/10 (“Block”), offshore Vietnam and is seeking a strategic partner to participate in exploration of this Block by means of farm out in the amount up to 66% of participating interests within the Contract.

The Contract of Block was signed on October 07, 2011 and became effective on October 27, 2011. This block encompasses an area of 10,000 sq.km and is located in the prolific Song Hong basin. The Block is located in water depths of c. 20 - 40 m and contains several drillable prospects namely Yen Tu, Sapa, Chi Linh.

**Key opportunity highlights**

- The Block is located in areas with favorable conditions, such as: gas-hungry Northern part of Vietnam, ...
- Block 102/10 & 106/10 located in an area surrounded by a proven and established hydrocarbon discoveries and fields in the vicinity i.e. Block 102 & 106 (Ham Rong, Thai Binh under developed oil and gas fields) and Block 103 & 107 (Bach Long, Hac Long, Hong Long gas discoveries).
- Significant oil and gas resources with 987 million barrels of oil and 1,178 billion cubic feet of gas in place

**Exploration history**

During the period of 1989 - 2005, a total of 11,470 km 2D seismic was acquired in by various companies namely Total, Idemitsu, PCOSB and 1,125 km3 3D seismic acquired by PCOSB in the original Block 102 & 106. Eight (8) exploration wells have been drilled in the original Block 102 & 106. Of these, 102-TB-1X well flowed 23-24 mmscf/d from Miocene sandstone; 106-HR-IX well flowed 4,859 bopd and 6 mmscf/d and 106-HR-2X well flowed 3,401 bopd and 4.47 mmscf/d from pre-Tertiary carbonate basement reservoir; meanwhile 102-CQ-1X, 102-HD-1X, 106-YT-X1x2X, 106-HL-3X wells encountered good hydrocarbon shows during drilling.
In August 2012, PVEP has acquired 1,117 km2 3D seismic data over the main structures in the Block 102/10 & 106/10. It is being processed at the moment.

Prospects
Twelve (12) most promising prospects have been identified with total resources of around 1.6 Tcf gas and 1,547.6 Mmbbls oil. Most of them are 4-way dip closures and faulted into compartments. The main proven targets are sandstones of Miocene, Oligocene, carbonate Platform of Devonian with target depth from 1,000m to 3,500m.

Process:
Following execution of a confidentiality agreement and necessary arrangement, interested parties will be provided with access into physical data room in PVEP’s Office in Hanoi to review data and other documentation. PVEP personnel will provide an overview presentation and will be available for technical and commercial discussions.

Contact
All comments or queries regarding the process or the Opportunity should be addressed to the persons whose contact details are below. No contact should be made directly with any other employees of PVEP or related entities.

Dr. Nguyen Tien Long - Vice President of PVEP
Tel: + 84 (4) 3772 6001 (Ext 7802)
Fax: + 84 (4) 3772 6027
Email: longnt@pvep.com.vn

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Investment Opportunity in Block 101-100/04, Offshore Vietnam

Petrovietnam Exploration Production Corporation Ltd., (“PVEP”) is going to operate the Block 101-100/04 ("Block"), offshore Vietnam and is seeking a strategic partner to participate in exploration of this Block by means of farm out in the amount up to 40% of participating interests within the Contract.

The contract of Block 101-100/04 PSC was signed on October, 2006. The exploration period is divided into three (3) phases: phase one is for the first three (3) years; phase two is for two (2) years and phase three is also for two (2) years. Phase II expires on 18 April 2012. Major items are 2D, 3D seismic, HM-1X and CB-1X wells. Phase III commitment is 01 well ($6MM)

Key opportunity highlights
• Proven Petroleum System.
• High quality oil & gas sampled in exploration wells.
• Excellent reservoir properties high flow rate potential.
• One exploration uncertainty remains – trap size.
• Gas monetisation uncertainty in economic assessment.

Regional context
Block 101-100/04 is located within the proven petroleum system and surrounded by discoveries. Oil and gas discovered in Tertiary clastics in wells of this block. The Ha Mai, Cat Ba fields was discovered in 2009 and 2011, with proven reserves of around 30.2 Bcf gas and 4.7 Mmbbls. The main objective is Tertiary clastics and Paleozoic carbonate. Several discoveries have been made to the east of Block 101-100/04 in the Beibu Wan Basin. The largest field, Wei 12-1 is estimated to have recoverable reserves in the range of 85 – 100 MMBO with single well production rates of up to 34,000 BOPD. Within the northern Song Hong Basin the most recent discovery was made at Yen Tu-1X and Ham Rong-1X in Middle Miocene sandstones and Paleozoic limestones.

Exploration history
• 1991: China (CNOOC) drilled two wells Weizhou 1421 (Discovery) & 1422 (Dry)
• 2001: Border dispute between China &Vietnam resolved
• 2005: 2D Seismic Acquisition by PIDC
• 2007: PSC awarded to Santos
• 2009: Ha Mai-1X (Gas Discovery)
• 2011: Cat Ba-1X (Oil and Gas discovery)

Well data:
• 2009: Ha Mai-1X (Gas Discovery)
• 2010: 3D PSDM reprocessing of Cat Ba
• 2011: Cat Ba-1X (Oil and Gas discovery)

Seismic basemap & well location
PVEP’s Office in Hanoi to review data and other documentation. PVEP personnel will provide an overview presentation and will be available for technical and commercial discussions.

Contact

All comments or queries regarding the process or the Opportunity should be addressed to the persons whose contact details are below. No contact should be made directly with any other employees of PVEP or related entities.

Dr. Nguyen Tien Long - Vice President of PVEP  
Tel: + 84 (4) 3772 6001 (Ext 7802)  
Fax: + 84(4)3772 6027  
Email: longnt@pvep.com.vn

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The information set out above is preliminary and should not be relied upon for any purpose. Interested parties should (and will be deemed to have made) conduct their own investigation and analysis of the opportunity, PVEP and its subsidiaries, their Eleven (11) most promising prospects have been identified with total resources of around 547 mbbls oil and 297 bcf gas. The main proven targets are Tertiary clastics and Paleozoic carbonate.

Prospects

Eleven (11) most promising prospects have been identified with total resources of around 547 mbbls oil and 297 bcf gas. The main proven targets are Tertiary clastics and Paleozoic carbonate.

Process:

Following execution of a confidentiality agreement and necessary arrangement, interested parties will be provided with access into physical data room in PVEP’s Office in Hanoi to review data and other documentation. PVEP personnel will provide an overview presentation and will be available for technical and commercial discussions.

Blocks: DBSCL-01, 02, 03&04 Onshore Mekong Delta

Blocks DBSCL-01,02,03&04

- Area : 54,500 Sq. km
- Location: Onshore Mekong Delta, South of Vietnam.
- Seismic : 1,317 line-km 2D
  - DBSCL-01: 717 km seismic 2D
  - DBSCL-02: 300km seismic 2D
  - DBSCL-03: 300 km seismic 2D
  - DBSCL-04: No seismic data
- Well : 06 wells

Geological setting

- Mekong delta comprises a Permian and Triassic Basin in the Northwest and Tertiary sedimentary Basin in the South-East and is related to the two rifting phase in Permian and Early Oligocene.
- Extension & drifting phase til the end of Permian, with consequent compressive phenomena affecting the Khorat Basin in Thailand.
- Shrinking and/or Collision phase between early Triassic to Jurassic, at first in the NE with the South-China block along Song Ma suture line, then to the W along the Nan Uttaradit and Bengtong Raub suture lines.
Block 19 – Nam Con Son Basin

**Geological setting**

Block 19 lies on Western Differentiated zone between the Song Hau & Song Dong Nai faults. Basement topography is strongly differentiated and is relatively complex.

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**Petroleum systems**

Petroleum systems of Mekong delta are referred to adjacent basins:

<table>
<thead>
<tr>
<th>Khorat Basin</th>
<th>Cuu Long Basin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source rock</td>
<td>Source rock</td>
</tr>
<tr>
<td>Permain / Triassic fluvial-lacustrine shale; Main gas potential</td>
<td>Lacustrine oligocene shale</td>
</tr>
<tr>
<td>Reservoir</td>
<td>Reservoir</td>
</tr>
<tr>
<td>Weathering granites basement, fractured dolomites/limestone Permain; fluvial sandstone/Triassic /Jurassic</td>
<td>Oligo-Miocene clastics, fractured granites basement</td>
</tr>
<tr>
<td>Seal</td>
<td>Seal</td>
</tr>
<tr>
<td>Interbed Permain, Triassic and early Jurassic shales</td>
<td>Olio-Miocene Interbeded shales</td>
</tr>
<tr>
<td>Trap</td>
<td>Trap</td>
</tr>
<tr>
<td>Clastics drape on paleo highs, tilted fault blocks, carbonate platform, inversion folding</td>
<td>Faulted basement highs, drape clastics, tilted fault blocks</td>
</tr>
</tbody>
</table>

DBSCL02, 03 are close to Khorat basin which is prolific hydrocarbon potential in Pre-tertiary fractured carbonate reservoirs

DBSCL01 is close to Cuu Long basin which is prolific hydrocarbon potential in Tertiary clastics and basement reservoirs

DBSCL01, 02, 03 & 04 are potential but frontier and regarded as attractive areas for exploration

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**Further Information**

Petrovietnam
Tel: 84-4-39259526
Fax: 84-4-38265942
Add: 18 Lang Ha Str. Ba Dinh District, Hanoi, Vietnam
Attn: Dr. Nguyen Quoc Thap, Vice President
Cc: Dr. Phan Tien Vien, GM of Exploration Division
Block 20 - Nam Con Son Basin

Geological setting

Block 20 lies on Western Differentiated zone between the Song Hau & Song Dong Nai faults. Basement topography is strongly differentiated and is relatively complex.

PETROLEUM SYSTEMS

Source rock
- Coals, coaly shales, interbedded with claystones in the Oligocene continental and Lower Miocene marine environment.
- Upper Oligocene - Miocene-fluvialdeltaic sandstones, Middle Miocene shallow marine sandstones and weathered and fractured Mesozoic Basement rocks.
- Late Miocene - Early Pliocene fine grain sediment. Oligocene - Miocene shale, silt.

Reservoir
- Miocene sandstones

Seal
- Shale with fair quality

Trap
- Basement highs, structural or stratigraphic traps, flower structures, sand lens, turbidite.

Objectives: Miocene sandstones

Area: 4,574 sq. km
Location: Offshore South-western part of Vietnam
Sea level: ~50m
Seismic: ~5,700 km 2D
Well: 02 Wells (20-PH-1X, 20-MG-1X)

Block 03 Nam Con Son Basin

Geological setting

Nam Con Son basin was formed as a rift basin, initiated during Oligocene period as the result of Bien Dong extension and elongated depression trending SW-NE. Tertiary sediment reached to 14,000 meters thick.

PETROLEUM SYSTEMS

Proven petroleum basin containing oil & gas discoveries

Source rock
- Oligocene source rock; Early Miocene source rock (more than 61% samples has TOC lower 5%)

Reservoir
- Miocene and Oligocene sandstone with fair to good porosity

Seal
- Shale with fair quality

Trap
- Build-up, fault juxtaposed sub-dome, turbidite

Prospects/Leads
- 08 prospect/leads identified. Hydrocarbon occurrence in 03-PL-1X and 03-BOS-1X

Area: 5,081 sq. km
Location: Offshore Southern part of Vietnam
Sea level: 70 - 500 m
Seismic: 6,557 km 2D
Well: 02 wells (03-PL-1X, 03-BOS-1X)
Objectives: Miocene and Oligocene sandstones

Nearby gas-condensate-oil Dai Hung field
Block 06/94 Nam Con Son Basin

**Geological setting**

Nam Con Son basin was formed as an rift basin, initiated during Oligocene period as the result of Bien Dong extension and elongated depression trending SW-NE. Tertiary sediment reached to 14,000 meters thick. Block 06/94 lies on East depression zone, Dua uplift subzone which is developed in the NE-SW direction anticlinal structure associated with carbonate formation.

**PETROLEUM SYSTEMS**

Proven petroleum basin containing oil & gas discoveries

<table>
<thead>
<tr>
<th>Source rock</th>
<th>Reservoir</th>
<th>Seal</th>
<th>Trap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coals, coaly shales, interbedded with claystones in the Oligocene continental and Lower Miocene marine environment.</td>
<td>Coals, coaly shales, interbedded with claystones in the Oligocene continental and Lower Miocene marine environment.</td>
<td>Late Miocene - Early Pliocene fine sediment, Oligocene - Miocene shale, silt, coal, shale and calcareous shale layers are effective local seals.</td>
<td>Basement highs and may be either structural or stratigraphic traps such as carbonate reefs/build-up, flower structures, sand lens, turbidite</td>
</tr>
</tbody>
</table>

**Block 22/03 Nam Con Son Basin**

**Geological setting**

Nam Con Son basin is formed as an rift basin, initiated during Oligocene period as the result of Bien Dong extension and elongated depression trending SW-NE. Block 22/03 is in transition zone of NCS Western difference subzone and Natuna adjacent subzone where faulting activity outweights with two fault systems: NE-SW & NW-SE. This block is

**PETROLEUM SYSTEMS**

Proven petroleum basin containing oil & gas discoveries

<table>
<thead>
<tr>
<th>Source rock</th>
<th>Reservoir</th>
<th>Seal</th>
<th>Trap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oligocene shale and coaly shale</td>
<td>Oligocene and Miocene sandstones; Fractured granite basement</td>
<td>Lower Miocene – Pliocene shale; good regional seal; Late Oligocene claystone: local seal</td>
<td>Basement high, tilted fault block and combination types</td>
</tr>
</tbody>
</table>
Block 29 - Nam Con Son Basin

Block 29 lies on Western Marginal Sub Zone. This subzone is developed on the western flank of the Song Hau fault and is contiguous with the Khorat - Natuna High in the sub-longitudinal direction. The topography of Pre-Cenozoic basement is relatively stable, creating a monocline that gradually dips to the East.

**Geological setting**

- **Source rock**: Coals, coaly shales, interbedded with claystones in the Oligocene continental and Lower Miocene marine environment.
- **Reservoir**: Miocene- fluvial-deltaic sandstones, Middle Miocene shallow marine sandstones and weathered and fractured Mesozoic Basement rocks.
- **Seal**: Late Miocene - Early Pliocene fine grain sediment. Oligocene - Miocene shale, silt.
- **Trap**: Basement highs, structural or stratigraphic traps, sand lens, turbidite

**PETROLEUM SYSTEMS**

<table>
<thead>
<tr>
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<td>Late Miocene - Early Pliocene fine grain sediment. Oligocene - Miocene shale, silt.</td>
<td>Basement highs, structural or stratigraphic traps, sand lens, turbidite</td>
</tr>
</tbody>
</table>
Investment Opportunity in Block 05.2/10, Nam Con Son Basin, Vietnam

Following a strategic review of its Vietnamese portfolio, PetroVietnam Exploration Production Corporation Ltd. ("PVEP") is considering the potential divestment of up to 20%, non-operated interest in the prospective exploration block 05.2/10 PSC ("Block"), offshore Nam Con Son basin.

The Block is located in areas with more favorable conditions, such as: nearby the Vung Tau port, Nam Con Son pipeline.

Significant oil and gas resource with over 1,000 million barrels of oil equivalent in place.

An opportunity to participate in a prospective exploration / appraisal opportunity in one of the most attractive basin in Vietnam.

Regional context
The Block 05.2/10 is located within the proven petroleum system and surrounded by significant oil, gas/condensate fields. A significant amount of oil and gas was discovered in the Middle to the Late Miocene carbonate and sandstone reservoirs in Lan Tay Lan Do field, Hai Thach field, Dai Hung field, Rong Doi field, Thanh Long field, Thien Long discovery, etc.

In 1993-1994, first two (2) exploration wells NT-IX/IX2X (1993) and Bac-IX (1994) have been drilled and encountered 25 meters of net gas pay in the Upper Miocene carbonate (Bac-I)X and 16 meters of net gas pay in the Middle Miocene sandstone reservoir (NT-IX/IX2X).

In 1993-2002, additional five (5) exploration and appraisal wells i.e. HT-IX, HT-IX, HT-IX4X, SCT-IX and KCT-IX3X have been drilled and tested in the presence of working petroleum system in the Block 05.2/10. The NT4-IX well which drilled on the southern part of the block has encountered two (2) logged reservoir intervals with total of 25 meters of net gas pay in the Upper Miocene carbonate (Bac-I)X and 16 meters of net gas pay in the Middle Miocene sandstone reservoir (NT-IX/IX2X). The total resources of the block is over 1,000 mmbce.

Process:
Following the execution of a confidentiality agreement and necessary arrangement, interested parties will be provided with access to physical data room in PVEP’s Office in Hanoi to review data and other documentation. PVEP personnel will provide an overview presentation and will be available for technical and commercial discussions.

Contact
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Dr. Nguyen Tien Long – Vice President
Tel: + 84 (4) 3772 6001 (Ext 7802)
Fax: + 84 (4) 3772 6027
Email: longnt@pvep.com.vn

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Prospects
A full prospect inventory with reserves and risks has been compiled with a total of 25 prospects recognized, of which 16 are located on the ‘northern flay fairway’ and 9 in the ‘southern flay fairway’ T900-To100 play and other 9 in the ‘northern flay fairway’ T900-To100 play. The total resources of the block is over 1,000 mmbce.

End of document.
OVERVIEW OF ASSETS

Ca Cho Field
The Ca Cho Field was discovered in 1995 by Total and subsequently appraised from year 2008 to year 2009 with well flow rate range from 800 – 2,900 barrels of oil per day and 0.3 – 1 million cubic feet of gas per day. The field is contained within Miocene sandstone reservoir.

The field will be developed by 2 development wells drilled from Central Platform which covers development of both Gau Chua and Ca Cho.

Gau Chua Field
Gau Chua Field is located to the West of Ca Cho Field and was discovered by the Gau Chua-1X exploration well in 2007 with initial flow rate of 150 barrels of oil per day. CC-2XST and GC-2XST appraised the field in 2008 and 2009 respectively confirmed the commercial flow rate up to 2,000 barrels of oil per day. Development drilling on Gau Chua is expected to commence in 2013 with first production expected in 2016.

Investment Opportunity in Vietnam

HIGHLIGHTS
- An opportunity to participate in a prospective under development oil and gas field in one of the most attractive basin in Vietnam

The Block is located in a areas with more favorable conditions, such as: nearby the Vung Tau port, Nam Con Son pipeline...

The recoverable reserves of the Gau Chua and Ca Cho fields of 59.1 million barrels oil equivalent

Near and mid-term production volumes of 12,000 barrels oil per day and 2 million cubic feet per day. The first oil is expected to be in 2016

Significant oil and gas resource with over 1,100 million barrels of oil in place

SUMMARY OF OPPORTUNITY
Pertamina. The majority of the recoverable hydrocarbon volumes contained within the Block PSC are located within the Ca Cho and fields. These fields were discovered in 1995 and 2007 respectively. An ODP for the field was submitted and approved and development drilling is expected to commence in 2013 with first production expected in 2016.

RESERVES & RESOURCES

Gau Chua and Ca Cho will be developed as pilot project by drilling 9 wells from offshore Central Platform, of which 7 wells to develop Gau Chua Basement and 2 wells to develop Ca Cho Middle Miocene reservoirs.

Gau Ngua Field
Gau Ngua Field is located to the South of Ca Cho Field and was discovered by the Gau Chua-1XST exploration well (this well were sidetracked from GC-IX to Gau Ngua clastic reservoir) in 2008 with flow rate of 270 – 360 barrels of oil per day. Development of Gau Ngua will be added to project overall when further appraisal confirms attractive RESERVES & RESOURCES

A summary of the reserves and resources within the Block 10-11.1 PSC are provided below.

Field

<table>
<thead>
<tr>
<th>Fields</th>
<th>Total (mmboe)</th>
<th>Gas (bcf)</th>
<th>Oil (mmbbls)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gau Cho</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil (mmbbls)</td>
<td>6.5</td>
<td>15.25</td>
<td></td>
</tr>
<tr>
<td>Total (mmboe)</td>
<td>9.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gau Chua</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil (mmbbls)</td>
<td>40.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas (mcf)</td>
<td>51.27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total (mmboe)</td>
<td>49.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td>50.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Process
The further farm out process will be provided at the later stage.

Contact detail
Mr. Pham Ngoc Khue - General Manager of Investment & Business Development of PVEP
Tel: + 84 (4) 3772 6001  *  Fax: + 84 (4) 3772 6027
Email: khuepn@pvep.com.vn

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Contact detail
Mr. Pham Ngoc Khue - General Manager of Investment & Business Development of PVEP
Tel: +84 (4) 3772 6001  *  Fax: +84 (4) 3772 6027
Email: khuepn@pvep.com.vn

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The information set out above is preliminary and should not be relied upon for any purpose. Interested parties should (and will be deemed to have made) conduct their own investigation and analysis of the opportunity, PVEP and its subsidiaries, their business, prospects, results of operations.

The further farm out process will be provided at the later stage.

Investment Opportunity in Vietnam
Blocks 31, 32, 33, 34, 35 & 36/03
Southeast Offshore Vietnam

<table>
<thead>
<tr>
<th>Block</th>
<th>31</th>
<th>32</th>
<th>33</th>
<th>34</th>
<th>35</th>
<th>36/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area (km²)</td>
<td>5,036</td>
<td>4,440</td>
<td>4,630</td>
<td>4,700</td>
<td>4,630</td>
<td>2,950</td>
</tr>
<tr>
<td>Sea level (m)</td>
<td>20</td>
<td>20-30</td>
<td>30-40</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Seismic 2D (km)</td>
<td>1,294</td>
<td>685</td>
<td>431</td>
<td>477</td>
<td>380</td>
<td>593</td>
</tr>
<tr>
<td>Well</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>HC Potential</td>
<td>Cenozoic basin</td>
<td>Cenozoic basin</td>
<td>Cenozoic basin</td>
<td>Cenozoic basin</td>
<td>Cenozoic basin</td>
<td>Cenozoic basin</td>
</tr>
</tbody>
</table>

PETROLEUM SYSTEMS

Source rock | Oligocene Shales
Reservoir | Oligocene – Miocene Sandstones
Seal | Oligocene – Miocene Interbeded Shales
Trap | Tilted fault blocks
Hydrocarbon Occurrence | Oil fields in adjacent Cau Long basin.

Block 37 - Phu Quoc Basin

<table>
<thead>
<tr>
<th>Block 37 - Phu Quoc Basin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area</td>
</tr>
<tr>
<td>Location</td>
</tr>
<tr>
<td>Sea level</td>
</tr>
<tr>
<td>Seismic</td>
</tr>
<tr>
<td>Well</td>
</tr>
<tr>
<td>HC Potential in Mesozoic basin</td>
</tr>
</tbody>
</table>

Geological setting

The Phuquoc–Kampot Som Basin is a Late Jurassic to Early Cretaceous foreland basin developed in response to the buildup of the paleo-Pacific magmatic arc. It forms an elongated, more than 500 km long sediment-filled depression extending from south-western Cambodia in the north to the central southern part of the Gulf of Thailand. This basin is up to 150 km wide belt with its axis along approximately latitudes 10°N – 104°.

PETROLEUM SYSTEMS

Source rock | Contains coal layers (the so-called “jet coal”) & Triassic black shales
Reservoir | Jurassic-Cretaceous sandstones; Late Triassic sandstones; Permian limestones (Rathur group)
Seal | Regional seal: Tertiary marine mudstones are regional seal
Local seal: Interbedded shales and fault seal
Trap | Structural traps: Inversion/compression related structures
Stratigraphic traps: Carbonate build-ups and combined structural-stratigraphic traps.
Hydrocarbon Occurrence | Gas fields/discoveries in Khorat Mesozoic basin, Thailand onshore.

Further Information

Petrovietnam
Tel: 84-4-38252526
Fax: 84-4-38265942
Add: 18 Lang Ha Str. Ba Dinh District, Hanoi, Vietnam
Attn: Dr. Nguyen Quoc Thap - Vice President
Cc: Dr. Phan Tien Vien - GM of Exploration Division

Further Information

Petrovietnam
Tel: 84-4-38252526
Fax: 84-4-38265942
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Attn: Dr. Nguyen Quoc Thap - Vice President
Cc: Dr. Phan Tien Vien - GM of Exploration Division
Block 38 - Phu Quoc Basin

- Area: 6,060 sq. km
- Location: Southwest Offshore Vietnam
- Sea level: 30-40 m
- Seismic: 800 km 2D seismic
- Well: No well
- HC Potential in Mesozoic basin

**Geological setting**

The Phuquoc–Kampot Som Basin is a Late Jurassic to Early Cretaceous foreland basin developed in response to the buildup of the paleo-Pacific magmatic arc. It forms an elongated, more than 500 km long sediment-filled depression extending from south-western Cambodia in the north to the central southern part of the Gulf of Thailand. This basin is up to 150 km wide belt with its axis along approximately latitudes 103°-104°.

<table>
<thead>
<tr>
<th>Source rock</th>
<th>Reservoir</th>
<th>Seal</th>
<th>Trap</th>
<th>Hydrocarbon Occurrence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contains coal layers (the so-called “jet coal”) &amp; Triassic black shales</td>
<td>Jurassic-Cretaceous sandstones; Late Triassic sandstones; Permian limestones (Rathruri group)</td>
<td>Regional seal: Tertiary marine mudstones are regional seal. Local seal: Interbedded shales and fault seal</td>
<td>Structural traps: Inversion /compression related structures. Stratigraphic traps: Carbonate build-ups and combined structural-stratigraphic traps.</td>
<td>Gas fields/discoveries in Khorat Mesozoic basin, Thailand onshore.</td>
</tr>
</tbody>
</table>

**PETROLEUM SYSTEMS**

- Gas fields/discoveries in Khorat Mesozoic basin, Thailand onshore.

Further Information

Petrovietnam
Tel: 84-4-38252526
Fax: 84-4-38265942
Add: 18 Lang Ha Str. Ba Dinh District, Hanoi, Vietnam
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Cc: Dr. Phan Tien Vien - GM of Exploration Division

Block 41 - Phu Quoc Basin

- Area: 5,020 sq. km
- Location: Southwest Offshore Vietnam
- Sea level: 20 m
- Seismic: 1,145 km 2D
- Well: No well
- Prospects & Leads: 4
- HC Potential in Mesozoic basin

**Geological setting**

The Phuquoc–Kampot Som Basin is a Late Jurassic to Early Cretaceous foreland basin developed in response to the buildup of the paleo-Pacific magmatic arc. It forms an elongated, more than 500 km long sediment-filled depression extending from south-western Cambodia in the north to the central southern part of the Gulf of Thailand. This basin is up to 150 km wide belt with its axis along approximately latitudes 103°-104°.

<table>
<thead>
<tr>
<th>Source rock</th>
<th>Reservoir</th>
<th>Seal</th>
<th>Trap</th>
<th>Hydrocarbon Occurrence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contains coal layers (the so-called “jet coal”) &amp; Triassic black shales</td>
<td>Jurassic-Cretaceous sandstones; Late Triassic sandstones; Permian limestones (Rathruri group)</td>
<td>Regional seal: Tertiary marine mudstones are regional seal. Local seal: Interbedded shales and fault seal</td>
<td>Structural traps: Inversion /compression related structures. Stratigraphic traps: Carbonate build-ups and combined structural-stratigraphic traps.</td>
<td>Gas fields/discoveries in Khorat Mesozoic basin, Thailand onshore.</td>
</tr>
</tbody>
</table>

**PETROLEUM SYSTEMS**

- Gas fields/discoveries in Khorat Mesozoic basin, Thailand onshore.

Further Information

Petrovietnam
Tel: 84-4-38252526
Fax: 84-4-38265942
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Cc: Dr. Phan Tien Vien - GM of Exploration Division

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**Sketch of trap types in Phu Quoc MZ basin**
The Phuquoc–Kampot Som Basin is a Late Jurassic to Early Cretaceous foreland basin developed in response to the buildup of the paleo-Pacific magmatic arc. It forms an elongated, more than 500 km long sediment-filled depression extending from south-western Cambodia in the north to the central southern part of the Gulf of Thailand. This basin is up to 150 km wide with its axis along approximately latitudes 10° – 10°.

**PETROLEUM SYSTEMS**

| Source rock | Contains coal layers (the so-called “jet coal”) & Triassic black shales |
| Reservoir | Jurassic-Cretaceous sandstones; Triassic black shales |
| Seal | Regional seal: Tertiary marine mudstones are regional seal |
| Trap | Structural traps: Inversion / compression related structures |
| Hydrocarbons | Gas fields/discoveries in Khorat Mesozoic basin, Thailand onshore. |

**Further Information**

Petrovietnam
Tel: 84-4-38252526
Fax: 84-4-38265942
Add: 18 Lang Ha Str. Ba Dinh District, Hanoi, Vietnam
Attn: Dr. Nguyen Quoc Thap - Vice President
Cc: Dr. Phan Tien Vien - GM of Exploration Division

---

**Block 44 - Phu Quoc Basin**

- Area: 4,760 sq. km
- Location: Southwest Offshore Vietnam
- Sea level: 20 m
- Seismic: 1,109 km 2D seismic
- Well: No well
- Prospects & Leads: 2
- Potential in Mesozoic basin

**PETROLEUM SYSTEMS**

| Source rock | Contains coal layers (the so-called “jet coal”) & Triassic black shales |
| Reservoir | Jurassic-Cretaceous sandstones; Triassic black shales |
| Seal | Regional seal: Tertiary marine mudstones are regional seal |
| Trap | Structural traps: Inversion / compression related structures; Stratigraphic traps: Carbonate build-ups and combined structural-stratigraphic traps. |
| Hydrocarbons | Gas fields/discoveries in Khorat Mesozoic basin, Thailand onshore. |

**Further Information**

Petrovietnam
Tel: 84-4-38252526
Fax: 84-4-38265942
Add: 18 Lang Ha Str. Ba Dinh District, Hanoi, Vietnam
Attn: Dr. Nguyen Quoc Thap - Vice President
Cc: Dr. Phan Tien Vien - GM of Exploration Division
The Phu Quoc–Kampot Som Basin is a Late Jurassic to Early Cretaceous foreland basin developed in response to the build-up of the paleo-Pacific magmatic arc. It forms an elongated, more than 500 km long sediment-filled depression extending from south-western Cambodia in the north to the central southern part of the Gulf of Thailand. This basin is up to 150 km wide belt with its axis along approximately latitudes 0°10'3 – 10'4'.

**Block 47/01 - Phu Quoc Basin**

**Geological setting**

The Phu Quoc–Kampot Som Basin is a Late Jurassic to Early Cretaceous foreland basin developed in response to the build-up of the paleo-Pacific magmatic arc. It forms an elongated, more than 500 km long sediment-filled depression extending from south-western Cambodia in the north to the central southern part of the Gulf of Thailand. This basin is up to 150 km wide belt with its axis along approximately latitudes 0°10'3 – 10'4'.

**PETROLEUM SYSTEMS**

**Source rock**

- Contains coal layers (the so-called “jet coal”) & Triassic black shales

**Reservoir**

- Jurassic-Cretaceous sandstones; Late Triassic sandstones; Permian limestones (Ratthuri group)

**Seal**

- Regional seal: Tertiary marine mudstones are regional seal
- Local seal: Interbedded shales and fault seal

**Trap**

- Structural traps: Inversion/compression related structures
- Stratigraphic traps: Carbonate build-ups and combined structural-stratigraphic traps.

**Hydrocarbon Occurrence**

- Gas fields/discoveries in Khorat Mesozoic basin, Thailand onshore.

**Further Information**

**Petrovietnam**

Tel: 84-4-38252526
Fax: 84-4-38265942
Add: 18 Lang Ha Str. Ba Dinh District, Hanoi, Vietnam
Attn: Dr. Nguyen Quoc Thap - Vice President
Cc: Dr. Phan Tien Vien - GM of Exploration Division

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**Block 48/05 - Malay-Tho Chu-Phu Quoc Basin**

**Geological setting**

The Malay basin is a NW-SE trending asymmetric feature, 500 km long and 200 km wide, with a steep southwestern margin and more than 8,000 meters of Tertiary fill. The origin of this basin is related to major Paleogene plate tectonic movements which led to the collision of India with Eurasia and the resultant opening of the South China and Andaman seas. The SW Viet Nam offshore basin is located in NE flank of Malay basin.

**PETROLEUM SYSTEMS**

**Source rock**

- Oligocene lacustrine organic mater and mixture of lacustrine and terrestrial organic material, oil prone generation.
- Lower Miocene source rocks are mainly gas prone with minor oil potential; they contain mainly kerogen type III and a mixture of type I & III.

**Reservoir**

- Miocene deltaic clastic

**Seal**

- Local interbedded shales and regional Late Mio & Pliocene shales

**Trap**

- Faulted closure anticlines, stratigraphy traps

**Hydrocarbon Occurrence**

- Gas and condensate fields in adjacent blocks B8/52/97.

**Further Information**

**Petrovietnam**

Tel: 84-4-38252526
Fax: 84-4-38265942
Add: 18 Lang Ha Str. Ba Dinh District, Hanoi, Vietnam
Attn: Dr. Nguyen Quoc Thap - Vice President
Cc: Dr. Phan Tien Vien - GM of Exploration Division
Investment Opportunity in Blocks 148 - 149, Offshore Vietnam

Petrovietnam Exploration Production Corporation Ltd. (“PVEP”) is currently operating the prospective Blocks 148 - 149, Phu Khanh Basin offshore Vietnam and is seeking a strategic partner to participate in exploration of this Block by means of farm out in the amount up to 60% of participating interests within the Contract.

The Contract of Blocks 148 - 149 was signed on March 03, 2011 and became effective on April 02, 2011. The blocks encompasses an area of ~ 5,000 km² and locate on the western part of Phu Khanh Basin. The water depth in this area ranges from 2000 - 2600m. PSC is approved to last 30 years, in which 07 years are planned for the 02 periods of exploration (04 years for the first firm period and the rest 03 years for the second optional one).

Key opportunity highlights
• Oil was discovered in the middle Miocene carbonate rocks when drilling the well 124-CMT-1X with the porosity is predicted to be about 18.6%.
• Oligocene - Lower Miocene lacustrine and fluvial channels clastic reservoirs seem to be potential with porosity range from 20 - 30% (calculated from the well 124-HT-1X).
• Upper Oligocene - Lower Miocene lacustrine coaly shales have come into the oil generating window with TOC ~ 5%, HI ~ 700 mg/g. Kerogene is classified to be types I and III.

Regional context
Blocks 148 - 149 locate in Phu Khanh Basin, offshore Vietnam where hydrocarbon have been discovered in Pre-Tertiary fractured basement, Oligocene - lower Miocene lacustrine and fluvial channels clastic reservoirs and Miocene carbonates. Fractured basement is considered to be a significant reservoir where 80 percent of hydrocarbon production are recovered from in nearby basins such as Cuu Long and Nam Con Son. Oil was also discovered in carbonate rocks by drilling the well 124-CMT-1X in the Block 124.

Exploration history
02 wells were drilled in the Block 124 just beside these Blocks in the east targeting in Miocene clastic and carbonate rocks, in which oil was discovered the Middle Miocene carbonates of the well 124-CMT-1X. No hydrocarbon was found in Oligocene - Lower Miocene lacustrine and fluvial channels sands but their porosity is predicted to range from 20-30%. About 5,000 km² were acquired in the Blocks 148 - 149.

Prospects
Six (06) prospects have been identified with total OIP predicted to be about 10,694.92 MMSTB in which the three most promising ones are 148A, 149B and 149B due to highly ranking for their petroleum system. The main potential structures which have been found in these Blocks are 04 ways or 03 ways closures.

Oil discovered in the well 124-CMT-1X

Process:
Following execution of a confidentiality agreement and necessary arrangement, interested parties will be provided with access into physical data room in PVEP’s Office in Hanoi to review data and other documentation. PVEP personnel will provide an overview presentation and will be available for technical and commercial discussions.

Contact:
All comments or queries regarding the process or the Opportunity should be addressed to the persons whose contact details are below. No contact should be made directly with any other employees of PVEP or related entities.

Mr. Pham Ngoc Khue - General Manager of Investment & Business Development of PVEP Tel: + 84 (4) 3772 6001 Fax: + 84 (4) 3772 6027 Email: khuepn@pvep.com.vn

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2. Gas Industry

Gas Industry Overview

Petrovietnam has been exploring approximately 94 billion cubic metres of gas up to September 2013. In parallel, Petrovietnam is currently operating several significant gas pipelines as follow:
- Cuu Long Basin gas pipeline system with capacity of 2 billion cubic metres of gas per year;
- Nam Con Son gas pipeline system with capacity of 7 billion cubic metres of gas per year;
- Ca Mau – PM3 gas pipeline system with capacity of 2 billion cubic metres of gas per year;
- Phu My – Nhon Trach gas pipeline system with capacity of 2 billion cubic metres of gas per year;

From 2025, Petrovietnam plans to explore 14 to 19 billion cubic metre of gas annually.

In this industry, Petrovietnam welcomes all potential investors who give interest in Son My LNG Terminal with total investment capital of US$ 1.3 billion. We are willing to transfer the maximum of 49% of project equity.

Partnership with PVN in Gas Industry

<table>
<thead>
<tr>
<th>LNG Import Terminal Son My</th>
<th>FS Stage</th>
<th>FEED/EPC stage</th>
<th>Construction stage</th>
<th>Operational stage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The opportunity is described in detail on the following pages.
Market demand
- The difference between Southeast region’s gas supply and demand will be rapidly increased from 1.0MMTPA LNG in 2014-2015 up to 5.0MMTPA in 2023-2024.
- LNG will be supplied to Son My Power Complex from 2018; Phu My industrial customers at Ba Ria province at latter phases.

Competitive advantages
- Among First – movers advantage: This is the second LNG project within Vietnam which will gain a solid customer base.
- Secured with high potential demand: Son My Power Complex will consume most of LNG product for phase 1.

Key investment considerations
- Investment capital:
  - Phase 1a: US$ 1.296 million
  - Phase 1b: + US$ 16 million = US$ 1.313 million
  - Phase 2: + US$ 37 million = US$ 1.340 million
- IRR: 12% (FS)

Economic performance
- Transaction structure: Establish a Joint venture company to develop the project in construction and operation period
- Maximum equity ownership offering: 49%
- Preferable criteria for investor:
  - Strong financial capability
  - Capability of long-term LNG supply

Cooperation proposal

3. Refineries & Petrochemicals

In 2010, Petrovietnam put into operation the first oil refinery with capacity of 6.5 million tons per year and total investment capital of US$ 3 billion. Besides, we built the condensate processing plant with capacity of 130 thousand tons per year. Consequently, we have been producing approximately 6 billion gasoline per year which accounts for 30% of total demand nationwide.

We have started construction of the second refinery named Nghe Son Refinery with capacity of 10 million tons per year and investment capital of US$ 9 billion. Petrovietnam has also been operating 2 fertilizer plants with capacity of 800,000 tons per year each. In the year 2012, we were happy to announced 1.4 million tons of fertilizer product. Beside fertilizer plants and oil refineries, we also invested in other bio-fuel processing plants and polyester manufacturing plant.

Partnership with PVN in refineries & petrochemicals

The opportunities are described in detail on the following pages.

<table>
<thead>
<tr>
<th>FS Stage</th>
<th>FEED/EPC stage</th>
<th>Construction stage</th>
<th>Operational stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Binh Son Refining &amp; Petrochemical Company Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petrovietnam</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canh Fertilizer Company Ltd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petrovietnam Petrochemical &amp; Textile Fiber JSC (PVTex)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cai Mep Condensate Processing Plant</td>
<td></td>
<td></td>
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<tr>
<td>Petrovietnam Bio-fuels JSC</td>
<td></td>
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</tr>
<tr>
<td>Orient Bio-fuels JSC</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Maximize crude flexibility & crude cost saving: 100% imported crude oil

Minimize modifications of major existing facilities

Minimize operating & investment costs

Satisfy stringent products & environmental specifications.

Company Overview

- Charter capital: ~US$1.7 billion
- Key business activities: Producing LPG; Unleaded Gasoline; Jet-A1/kerosene; Diesel; FO; Polypropylene, Sulphur, biofuel, CO2, DDFS
- Location: Quang Ngai province - Central of Vietnam
- Ownership structure: PVN (100%)

Key historical milestones

- 1998: Ground breaking ceremony of Dung Quat Refinery
- 2002: Establishment of BSR
- 2004: Commenced commercial operations of Dung Quat Refinery
  - Total area: 338 ha of land and 471 ha of sea
  - Capacity: Existing plant: 48 KBSD; 6.5 million tons/year; Upgrading & Expanding Phase (DFS phase): 44 KBSD, increased up to 10 million tons/year (including existing plant)
  - Investment capital (existing plant): ~ US$3.0 billion
  - Advanced technology: Axens (France): RFCC/LCO HDT; UOP (USA): NHT, ISOM, CCR Platforming; Merichem (USA): LTU, NTU, KTU, CNU
  - 2009: Dung Quat Bio-ethanol Plant investment project approval
  - Total investment: US$ 98.098 million
  - NPV= US$23 million
  - IRR = 16.8%
  - Production: Ethanol (100 million liters / year)

Cooperation proposal

- Transaction structure: Establish a Joint venture company to develop the project / Transfer of ownership from PVN
- Maximum equity ownership offering:
  - 25% share of PVN in BSR (for both existing plant and the expansion phase in the 2012-2015 period) or more (to be discussed)
- Preferable criteria for investor:
  - Strong Financial Capability
  - Strong Capability of supplying competitive oil source since upgrading Dung Quat Refinery

Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>5,296.8</td>
<td>5,977</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>-140.9</td>
<td>-58.95</td>
</tr>
<tr>
<td>Net profit</td>
<td>-140.9</td>
<td>-58.95</td>
</tr>
</tbody>
</table>

Development plan 2013 – 2015

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>6,492</td>
<td>6,057</td>
<td>6,422</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>119</td>
<td>119</td>
<td>210</td>
</tr>
<tr>
<td>Net profit</td>
<td>119</td>
<td>113.1</td>
<td>199.5</td>
</tr>
</tbody>
</table>
Ca Mau Fertilizer Company Limited

Company Overview

- Charter capital: US$ 153 million
- Total asset: US$647.6 million
- Key business activities: Produce fertilizers & nitrogen compounds
- Location: Ca Mau Gas-Power-Fertilizer Complex, Khanh An Commune, U Minh District, Ca Mau Province
- Ownership structure: PVN (100%)

Key historical milestones

- 2008-2011: Construction of Ca Mau fertilizer plant with
  - Capacity: 800,000 urea tons/year
  - Production: Granular urea
  - Technology: main equipment imported from EU/G7
- 2011: Establishment of Ca Mau fertilizer Company Limited
- 7/2013: Reach a million ton of Granular urea.

Financial Performance

USD million | 2012 | 2013 (6 months)
---|---|---
Total revenue | 205 | 180
Profit before tax | 39.5 | 34.5
Net profit | 39.5 | 34.5
Profit after tax | 32.1 | 27.4
Profit before tax | 42.1 | 29.1
Profit after tax | 42.1 | 29.1

Development plan 2013 – 2015

USD million | 2013 | 2014 | 2015
---|---|---|---
Turnover | 304 | 314.4 | 325.5
Profit before tax | 42.1 | 27.4 | 29.1
Profit after tax | 42.1 | 27.4 | 29.1

Key investment considerations

- Market demand:
  - Fertilizer consumption of Southern provinces accounts for approximately 70% of the total 02 million tons urea consumption of the country. Especially, demand for fertilizer of Mekong Delta River accounts for about 50%. While located in the southern part of Vietnam, Ca Mau Fertilizer productions account for 65% of west-southern market’s demand and 30% east-southern market’s demand.

- Competitive advantages
  - Unique product specification: granular urea is the newest and the most advanced product range worldwide which helps plants absorbing nutrients efficiently. Granular urea is therefore preferable to normal urea in international consumption.
  - Corporate Income Tax: 10% for the first 15 years put in operation (including exemption for 4 years since the first profit-making year and 50% deduction for the next 10 years);
  - Advantagesous location: Ca Mau Fertilizer plant is located next to Mekong Delta, which is the biggest farming area nationwide and the main gate for exporting products to Cambodia, Thailand. In addition, Ca Mau province is among the urea consumption hub where the plant will benefit from lower distribution cost compared to other regions;
  - Stable fuel supply
  - Source: block PM3 – CAA, Cai Nuoc mine and other structures of block 46
  - Governmental support for gas price

Cooperation proposal

- Transaction structure:
  - Transfer of ownership from from Petrovietnam (after the equitization of PVCFC)
- Maximum equity ownership offering: 49%
- Preferable criteria for investor:
  - Strong Financial capability
  - Capability of supplying gas with competitive price
  - Capability of Fertilizer Trading in International and Regional Market

Petrovietnam Petrochemical & Textile Fiber Joint Stock Company (PVTex)

Company Overview

- Charter capital: ~US$ 100 million
- Total asset: US$ 325 million
- Key business activities: Producing and trading polyester fiber, and chemicals, and related services
- Key customers: large textile and garment producers located across the country including Vinatex group, Phong Phu Corporation, Hanoi Textile Company, and NhaTrang Textile Company;
- Current ownership:
  - PVN: 56%, PVCFC: 25%, Vinates: 14%, Phong Phu Corp.: 5%
- Major project: Dinh Vu polyester fiber factory

Key historical milestones

- 1/2008: Comprehensive co-operation agreement between Vietnam National Oil and Gas Group (PVN) and Vietnam National Textile and Garment Group (Vinates), establishing Petrochemical and Textile Fiber Joint Stock Company (PVTEX.JSC.);
- 8/2008: Long-term purchasing contract signed between PVTex and Vinates; 3-year supply contracts with Siam Mitsui PTA Co., Ltd (Thailand), Marubeni Corp (Japan), and Sojitz Corp (Japan);
  - Capacity: 175,000 tons/year
  - Production: Polyester staple fiber (PSF), Filament yarn (POY/DTY), Chip
  - Advanced technology: licensed by Uhde Inventa Fischer (Germany) with almost equipment manufactured and supplied by vendors from G7 countries, such as: Uhde Inventa Fischer (Germany); Neumag’s (Germany) and Barmag’s (Germany);
- 8/2009: Credit providing contract of US$225 million signed between PVTex and Bank for Investment and Development of Vietnam (BIDV);
- Q3/2013: Full operation of Dinh Vu factory

Key investment considerations

- Market potential: Though domestic demand for fiber and textile materials has been growing steadily at 10%-15% annually, material sources remain relying on import. PVTex has the potential to fulfill the 30% of domestic textile and garment material market;
- Competitive advantages:
  - Large and stable customer base of Vinates and Phong Phu
  - Advanced technology and modern equipment: Thanks to advanced imported technology, Dinh Vu polyester plant can produce various types of PSF and Filament products;
  - Corporate Income Tax: 10% for the first 15 years put in operation (including exemption for 4 years since the first profit-making year and 50% deduction for the next 9 years);

Financial Performance

USD million | 2014 | 2015
---|---|---
Total revenue | 231.4 | 289.3
Profit before tax (-10.92) | 3.379
Profit after tax (-10.92) | 2.372

Cooperation proposal

- Transaction structure: Transfer of ownership from PVN and subsidiaries
- Maximum equity ownership offering: 81%
- Preferable criteria for investor:
  - Strong financial capability
  - Experienced in textile factory management
  - Experienced in Upgrading & Expanding Dung Quat Refinery
Cai Mep Condensate Processing Plant

**Project Overview**
- **Key business activities:** Gasoline, LPG, Diesel
- **Location:** Cai Mep Industrial zone, Vung Tau province
- **Capacity:** 500,000 tons/year
- **Total area:** 14.5 ha
- **Main facilities**:
  - Condensate Distillation Unit with capacity of 46,250 kg/hr
  - Naphtha Hydrotreating Unit with capacity of 25,678 kg/hr
  - Reforming Unit with capacity of 21,081 kg/hr
  - Isomerization Unit with capacity of 21,742 kg/hr
- **Key business activities**:
  - Biofuels production and trading (Ethanol fuel, Biodiesel) and related services

**Completed works**:
- **Facility**:
- **Supporting infrastructure**:
  - Engineering: 99% completed
  - Procurement: 85% completed
  - Construction: 74% completed

**Economic performance**
- **Investment capital:** US$ 197.6 million
- **IRR:** 12.43%
- **NPV:** US$ 25.66 million

**Cooperation proposal**
- **Transaction structure**:
  - Establish a Joint venture company to develop the project in construction and operation period
- **Maximum equity ownership offering:** 49%
- **Preferable criteria for investor**:
  - Strong financial capability
  - Experienced in petrochemical

**Key Investment Considerations**
- **Market demand**:
  - Vietnam's market is currently relying on import.
- **Competitive advantages**:
  - **Advantageous infrastructure**:
    - from existing plant in Cai Mep industrial zone
  - **Stable fuel supply**:
    - Block 052 & Block 053
  - **Advanatageous retailer**:
    - PVOIL is among the biggest gasoline retailer within Vietnam, accounts for 20% of the market share.

**Petrovietnam Bio-fuels Joint Stock Company**

**Company Overview**
- **Charter capital:** US$ 19.28 million
- **Total asset:** US$ 118.3 million
- **Key business activities**:
  - Biofuels production and trading (Ethanol fuel, Biodiesel) and related services

**Completed works**:
- **Capacity**:
  - 100,000 m³/year
- **Production**:
  - Ethanol, CO₂, DDFS
- **Technology**:
  - standard of IFQC and EU
- **Total area**:
  - 50 ha of land
- **Construction of Phu Tho ethanol plant**
  - **Facility**:
    - Raw materials storage
    - Grinding system
    - Main system
    - Bio-ethanol denaturing system
    - CO₂ recovery system
    - Boilers
    - Sugarcane storage
    - Water treatment system
    - Wastewater Treatment system
    - Auxiliary system
    - Supporting infrastructure
    - Production storage
    - Other necessary facilities
  - **Current status**:
    - Engineering: 99% completed
    - Procurement: 85% completed
    - Construction: 74% completed

**Key Investment Considerations**
- **Strong government's supports**:
  - Decision 53/2012/QĐ-TTg, by December 1, 2014, the production, mixing and trading of the E5 bio-fuel (traditional petrol mixed with 5 percent ethanol) for road vehicle use will be developed in seven cities and provinces, including Hanoi, Hai Phong, Da Nang City, Can Tho, Quang Ngai, Ba Ria-Vung Tau and Ho Chi Minh City. It will be rolled out on national scale by the end of 2015.
  - As for the E5 bio-fuel, by December 1, 2016, the production, mixing and trading of this kind of fuel for road vehicle use will be developed in seven cities and provinces like the E5 bio-fuel, and rolled out on national scale by the end of 2017.
- **Environmental friendly**:
  - E5 gasoline is considered to produce less emission than the other gasoline
- **Favorable location and stable raw material source**:
  - Accessible to nearby raw material field. Independent raw material field will be developed in near future.
- **High market demand**:
  - Demand for ethanol product in northern Vietnam accounts for 35% of total demand within country.
- **Product offtake**:
  - PVOIL shall off take 100% of Ethanol Phu Tho Plant’s product when E5 is mandated
  - Corporate Income Tax: 10% for the first 15 years put in operation (including exemption for 4 years since the first profit-making year and 30% deduction for the next 9 years);
  - Import tax: Import tax exemption for machineries, equipment, tools and spare parts used to make up fix assets
  - Land use tax: Tax exemption for land leasing during plant construction and following 7 years

**Key Historical Milestones**
- 2009-2013: Construction of Phu Tho ethanol plant
  - Auxiliary system
  - Production storage
  - Other necessary facilities
  - Current status
    - Engineering: 99% completed
    - Procurement: 85% completed
    - Construction: 74% completed

**Cooperation Proposal**
- **Transaction structure**:
  - Transfer of ownership from PVOIL
- **Maximum equity ownership offering:** 39%
- **Preferable criteria for investor**:
  - Strong Financial capability
  - Experienced in ethanol plant management
Orient Bio-Fuels Company Limited

Company Overview
- **Charter capital:** US$ 31 million
- **Total asset:** US$ 101.4 million
- **Key business activities:** Production, trading and related services for bio-fuels (bio-ethanol, bio-diesel)
- **Location:** Bu Dang, Binh Phuoc province
- **Ownership structure:** PVOil (29%) and Others
- **Project:** Binh Phuoc ethanol plant

Key historical milestones
- **2005:** Establishment of Orient Bio-Fuels Company Limited (OBF)
- **2010-2012:** Construction of Binh Phuoc ethanol plant
  - **Capacity:** 100,000 m³/year
  - **Production:** Ethanol
  - **Technology:** PRAJ
  - **Total area:** 40 ha of land
  - **Facility:**
    - Raw materials storage
    - Grinding system
    - Main system
    - Bio-ethanol denaturing system
    - CO2 recovery system
    - Boilers
    - Sugarcane store rage
    - Water treatment system
    - Wastewater Treatment system
    - Auxiliary system
    - Supporting infrastructure
    - Production storage
    - Other necessary facilities;
  - **First commercial products: April 2012**

Key investment considerations
- **Strong government’s support:*
  - Decision 53/2012/QD-TTg, by December 1st 2014, the production, mixing and trading of the E5 bio-fuel (traditional petrol mixed with 5 percent ethanol) for road vehicle use will be developed in seven cities and provinces, including Hanoi, Hai Phong, Da Nang City, Can Tho, Quang Ngai, Ba Ria-Vung Tau and Ho Chi Minh City. It will be rolled out on national scale by the end of 2015.
  - As for the E10 bio-fuel, by December 1st 2016, the production, mixing and trading of this kind of fuel for road vehicle use will be developed in seven cities and provinces like the E5 bio-fuel, and rolled out on national scale by the end of 2017.
- **Environmental friendly:** E5 gasoline is considered to produce less emission than the other gasoline
- **Favorable location and stable raw material source:** The plant was based on one of the biggest raw material field within country

Financial Performance

<table>
<thead>
<tr>
<th>Financial indicators</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>49.4</td>
<td>78.6</td>
<td>59.6</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>(11.66)</td>
<td>(8.85)</td>
<td>7.04</td>
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</tbody>
</table>

Cooperation proposal
- **Transaction structure:** Transfer of ownership from PVOil
- **Maximum equity ownership offering:** 29%
- **Preferable criteria for investor:**
  - Strong Financial capability
  - Experienced in ethanol plant management

4. Power generation

Since 1995, Petrovietnam has been using gas in generating power. Currently, we are operating 4 gas-fired power plants with total capacity of 2,700 MW and planning to develop other coal-fired power plants, hydropower plants and a wind power plant to enhance the total capacity up to 10,000 MW. Petrovietnam is now the second biggest power generator in Vietnam where Vietnam Electricity Group (EVN) is the leader. Petrovietnam power production currently possesses 12% of national production, and we are planning to raise it up to 20-25% in by 2015. In first half of 2013 only, Petrovietnam has generated 9 billion Kwh, contributed to its total power production of 60 billion Kwh.

Petrovietnam biggest power projects include 4 gas-fired power plants, 5 coal-fired power plants, 2 hydropower plants and 1 wind power plant.

We warmly welcome foreign investors in our massive power projects such as: 5 coal-fired power plants with capacity of 1,200 MW each and with total investment capital of US$ 1.7 billion each; 2 hydropower plants namely Hua Na and Dakring with capacity of 160MW and 125 MW and with investment capital of US$ 290 million and US$ 240 million respectively.

Partnership with PVN in Power generation industry

<table>
<thead>
<tr>
<th>Power generation projects</th>
<th>PV Stage</th>
<th>FEED/EPC stage</th>
<th>Construction stage</th>
<th>Operational stage</th>
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</thead>
<tbody>
<tr>
<td>Nhon Trach 1 Thermal Power Plant</td>
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<td>Biu Na Hydro JSC.</td>
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<td>DakDrinh Hydro JSC.</td>
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<tr>
<td>Vung Ang 1 Coal-fired Power Plant</td>
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<tr>
<td>Thai Binh 2 Coal-fired Power Plant</td>
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<tr>
<td>Long Phu 1 Coal-fired Power Plant</td>
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<tr>
<td>Song Hau 1 Coal-fired Power Plant</td>
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<tr>
<td>Quang Trach 1 Coal-fired Power Plant</td>
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<tr>
<td>Hua Thang 1 Wind Power Plant</td>
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</tbody>
</table>

The opportunities are described in detail on the following pages.
Vung Ang 1 Coal-fired Power Plant

Project Overview
- **Key business activities:** Power generation
- **Location:** Ky Loi commune, Ky Anh district, Ha Tinh province
- **Capacity:** 1,200 MW (2 units of 600 MW)
- **Total area:** 183 ha
- **Main parameters:**
  - Rated output of unit (raw): 600MW(RD); Unit configuration: 1 sub-critical boiler, 1 turbine, 1 generator;
  - Maximum average operation hours: 6,500 hour/year;
  - Auxiliary power rate: < 7.8 %;
  - Total coal consumption: 3.2 million tons/year, heating value of around 5,050 Kcal/Kg and ash content of 25%;
  - Main fuel: Domestic coal (No 5, Vietnam’s standard);
  - Secondary fuel: The plant secondary fuel during start-up and support firing will be fuel oil.
  - Production: 7.8 billion kWh/year.
- **Technology:** Sub-critical technology
- **Project life and PPA:** 30 years
- **Current ownership:** PVN (100%)

Current Status & Schedule
- **Investment license:** No. 28221000009 first issued on 12/2/2008, amended on 2/4/2010 by management board of Vung Ang Economic Zone, Ha Tinh Province;
- **Schedule:**
  - PAC Unit 1: 6/2014;
  - PAC Unit 2: 12/2014;
- **Completed works:**
  - Design works, construction, equipment supply are well prepared for boiler first firing in 9/2013
  - Principle long-term coal supply agreement
- **On-going works:**
  - Coal supply/coal handling agreement sign annually
  - PPA in negotiation with EVN
  - Plant taking over, running test, operation

Key Investment Considerations
- **Fuel supply agreement:** Local coal supplied by Vinacomin;
- **Competitive advantages:**
  - Tax incentives:
    - CIT:
      - 10% for first 15 years from commencement of operation;
      - Exemption for 4 years from the first year of making profits;
      - 50% reduction for the following 9 years;
    - Import duty exemption for raw materials, machineries, equipment, tools and spare parts which cannot be produced locally to form fixed assets;
  - Government policy of electricity tariff to ensure investors recovering investment and making profit.
  - Government policy to support VND devaluation issue in foreign currency loans
- **Project financing:** Completed financial arrangement for owner equity and loans with Government guarantee
- **Advantageous location:** Easy access to deep-water port, national road and other infrastructure.

Economic Performance
- **Investment capital:** US$ 1,595 million
- **Financing source:** PVN, ECAs, commercial loans
- **NPV:** US$ 116.72 million (FS)
- **IRR:** 12% (FS)
- **Payback period:** 14 years (FS)

Cooperation Proposal
- **Transaction structure:** Establish a Joint venture company with PVN in operation period
- **Maximum equity ownership offering:** 49%
- **Preferable criteria for investor:**
  - Strong financial capacity
  - Experience in operating and managing coal-fired power plant
Thai Binh 2 Coal-fired Power Plant

**Project Overview**
- **Key business activities:** Power generation
- **Location:** My Loc commune, Thai Thuy district, Thai Binh province
- **Capacity:** 1,200 MW (2 units of 600 MW)
- **Total area:** 153 ha
- **Main parameters:**
  - Rated output of unit (raw): 600MW(RO);
  - Unit configuration: 1 sub-critical boiler, 1 turbine, 1 generator;
  - Maximum average operation hours: 6,500 hour/year;
  - Auxiliary power rate: < 6.4 %;
  - Total coal consumption: Around 3 million tons/year;
  - Main fuel: Domestic coal (No 5, Vietnam’s standard);
- **Technology:** Sub-critical technology
- **Project life and PPA:** 30 years
- **Current ownership:** PVN (100%)

**Key Investment Considerations**
- **Fuel supply agreement:** Local coal supplied by Vinacomin;
- **Competitive advantages:**
  - Government support:
    - Tax incentives:
      - CIT:
        - 10% for first 15 years from commencement of operation;
        - Exemption for 4 years from the first year of making profits;
        - 50% for the following 9 years;
      - Import duty exemption;
    - Government policy of electricity tariff to ensure investors recovering investment and making profit.
    - Government policy to support VND devaluation issue in foreign currency loans
  - Project financing: Expected to obtain Government guarantee for owner’s equity and loans
  - Advantageous location:
    - Good access to port and national road;
    - Nearby coal source

**Current Status & Schedule**
- **Investment license:** No. 08121000230 issued on 12/01/2012 by Thai Binh Provincial People’s Committee
- **Schedule:**
  - COD unit 1: 2015
  - COD unit 2: 2016
- **Completed works:**
  - FEED
  - Site clearance
  - EPC contractor selection
  - Main equipment supply contractor selection
- **On-going works:**
  - Detail design
  - Financing arrangement
  - Construction
  - Coal supply/coal handling agreement finalization
  - PPA in negotiation with EVN

**Economic Performance**
- **Investment capital:** US$ 1,656 million
- **Financing source:** PVN, ECA source and commercial loan
- **NPV:** US$ 301.8 million (FS)
- **IRR:** 12% (FS)
- **Payback period:** 16 years (FS)

**Cooperation Proposal**
- **Transaction structure:**
  - Establish a Joint venture company with PVN to develop the project in construction and operation period
  - Maximum equity ownership offering: 49%
  - Preferable criteria for investor:
    - Strong financial capacity
    - Experience in operating and managing coal-fired power plant

Long Phu 1 Coal-fired Power Plant

**Project Overview**
- **Key business activities:** Power generation
- **Location:** Long Duc commune, Long Phu district, Soc Trang province, Vietnam
- **Capacity:** 1200 MW (2 units of 600 MW)
- **Total area:** 115.2 ha
- **Main parameters:**
  - Rated output of unit (raw): 600 MW (RO);
  - Unit configuration: 1 super-critical boiler & 1 turbine & 1 generator;
  - Maximum average operation hours: 6,500 hour/year;
  - Auxiliary power rate: < 8.5 %;
  - Total coal consumption: 3.2 million tons/ year;
  - Main fuel: Coal imported from Indonesia/ Australia, having low heating value of around 5,725 Kcal/ Kg and ash content of around 15% (max)
  - Secondary fuel during start-up and support firing will be fuel oil.
  - Production: 7.8 billion kWh/year.
  - Government policy of electricity tariff to ensure investors recovering investment and making profit.
  - Government policy to support VND devaluation issue in foreign currency loans
  - Project financing: Expected to obtain Government guarantee for owner’s equity and loans
  - Advantageous location:
  - Coal, oil, limestone, equipment and materials for project during construction could be transported without difficulties;
  - Good access to national road;
  - Nearby Mekong delta’s coal transhipment terminal

**Key Investment Considerations**
- **Fuel supply agreement:** Signed Coal Off - take Framework Agreement (COFA).
- **Competitive advantages:**
  - Government support:
    - Tax incentives:
      - CIT:
        - 10% for first 15 years from commencement of operation;
        - Exemption for 4 years from the first year of making profits;
        - 50% reduction for the following 9 years;
      - Import duty exemption for raw materials, machineries, equipment, tools and spare parts which cannot be produced locally to form fixed assets.
    - Government policy of electricity tariff to ensure investors recovering investment and making profit.
  - Project financing: Expected to obtain Government guarantee for owner’s equity and loans
  - Advantageous location:
    - Coal, oil, limestone, equipment and materials for project during construction could be transported without difficulties;
    - Good access to national road;
    - Nearby Mekong delta’s coal transhipment terminal

**Current Status & Schedule**
- **Investment license:** No. 091211000059 issued on 08/05/2009 by Soc Trang Provincial People’s Committee
- **Schedule:**
  - COD Unit 1: 2016
  - COD Unit 2: 2017
- **Completed works:**
  - FS, FEED & cost estimation
  - Land clearance and settlement for main plant area
  - Foundation processing
  - Infrastructure project
  - EPC contractor selection
- **On-going works:**
  - Financial arrangement
  - Detail design

**Economic Performance**
- **Investment capital:** US$ 1,595 million
- **Financing source:** PVN, ECAs, commercial loans
- **NPV:** US$ 275 million (FS)
- **IRR:** 12% (FS)
- **Payback period:** 15 years (FS)

**Cooperation Proposal**
- **Transaction structure:**
  - Establish a Joint venture company with PVN to develop the project in construction and operation period
  - Coal supply
  - Maximum equity ownership offering: 49%
  - Preferable criteria for investor:
    - Strong financial capacity
    - Experience in operating and managing coal-fired power plant
Quang Trach 1 Coal-fired Power Plant

Project Overview

- **Key business**: Power generation
- **Location**: Quang Dong commune, Quang Trach district, Quang Binh province
- **Capacity**: 1,200 MW (2 units of 600 MW)
- **Total area**: 199 ha

Main parameters:
- Rated output of unit (net): 600 MW;
- Unit configuration: 1 super-critical boiler, 1 turbine, 1 generator;
- Maximum operation hours: 6,500 hours/year;
- Auxiliary power rate: less than 7.8%.
- Total coal consumption: 3.2 million tons/year, heating value of around 5,900 Kcal/Kg and ash content of 11%;
- Main fuel: imported coal from Australia or Indonesia;
- Secondary fuel during start-up and support firing will be fuel oil;
- Production: 8.4 billion kWh/year.

**Technology**: Super-critical technology

**Location**: Phu Huu A commune, Chau Thanh district, Hau Giang province

**Key business activities**: Power generation

**Current ownership**: PVN (100%)

**Investment license**: No. 29221000021 issued on 06/04/2011 by management board of Quang Binh Economic Zone, Quang Binh Province.

**Schedule**:
- COD unit 1 in QI/2018
- COD unit 2 in QIII/2018
- **Completed works**:
  - FS, FEED & cost estimate
  - Land clearance and settlement for main plant area
- **On-going works**:
  - EPC contractor selection

**Current Status & Schedule**

- **Investment Capital**: US$ 1,695 million
- **Financing source**: PVN, ECAs, commercial loans
- **NPV**: US$ 175 million (FS)
- **IRR**: 12% (FS)
- **Payback period**: 15 years (FS)

**Cooperation Proposal**

- **Transaction structure**:
  - Establish a Joint venture company with PVN to develop the project in construction and operation period
  - Equipment supply & financing arrangement
  - Coal supply
  - **Maximum equity ownership offering**: 49%
  - **Preferable criteria for investor**:
    - Strong financial capacity
    - Experience in operating and managing coal-fired power plant

**Economic Performance**

- **Investment Capital**: US$ 1,695 million
- **Financing source**: PVN, ECAs, commercial loans
- **NPV**: US$ 175 million (FS)
- **IRR**: 12% (FS)
- **Payback period**: 15 years (FS)

**Transaction structure**:
- Establish a Joint venture company with PVN to develop the project in construction and operation period
- Coal supply
- **Maximum equity ownership offering**: 49%
- **Preferable criteria for investor**:
  - Strong financial capacity
  - Experience in operating and managing coal-fired power plant

Song Hau 1 Coal-fired Power Plant

Project Overview

- **Key business activities**: power generation
- **Location**: Phu Hua A commune, Chau Thanh district, Hau Giang province
- **Capacity**: 1,200 MW (2 units of 600 MW)
- **Total area**: 115.2 ha

**Main parameters**:
- Rated unit output (raw): 600 MW (RO);
- Unit configuration: 1 supercritical boiler, 1 turbine, 1 generator;
- Maximum average operation hours: 6,500 hours/year;
- Auxiliary power rate: less than 6.4%.
- Total coal consumption: 3.2 million tons/year;
- Total oil consumption: ~6,000 tons/year (2 units);
- Main fuel: Coal imported from Indonesia/Australia, having low heating value of around 5,725 Kcal/Kg and ash content of around 15%;
- Secondary fuel during start-up and support firing will be fuel oil;
- Production: 7.8 billion kWh/year.

**Technology**: Super-critical technology

**Location**: Quang Dong commune, Quang Trach district, Quang Binh province

**Key business activities**: Power generation

**Current ownership**: PVN (100%)

**Investment license**: No. 29221000021 issued on 06/04/2011 by management board of Quang Binh Economic Zone, Quang Binh Province.

**Schedule**:
- COD unit 1 in QI/2018
- COD unit 2 in QIII/2018
- **Completed works**:
  - FEED
  - Site clearance
  - Infrastructure project
- **On-going works**:
  - Cost estimation
  - EPC contractor selection

**Current Status & Schedule**

- **Investment Capital**: US$ 1,695 million
- **Financing source**: PVN, ECAs, commercial loans
- **NPV**: US$ 175 million (FS)
- **IRR**: 12% (FS)
- **Payback period**: 15 years (FS)

**Cooperation Proposal**

- **Transaction structure**:
  - Establish a Joint venture company with PVN to develop the project in construction and operation period
- Coal supply
- **Maximum equity ownership offering**: 49%
- **Preferable criteria for investor**:
  - Strong financial capacity
  - Experience in operating and managing coal-fired power plant

**Economic Performance**

- **Investment capital**: US$ 1,595 million
- **Financing source**: PVN, ECAs, commercial loans
- **NPV**: US$ 175 million (FS)
- **IRR**: 12% (FS)
- **Payback period**: 15 years (FS)

**Transaction structure**:
- Establish a Joint venture company with PVN to develop the project in construction and operation period
- Coal supply
- **Maximum equity ownership offering**: 49%
- **Preferable criteria for investor**:
  - Strong financial capacity
  - Experience in operating and managing coal-fired power plant

**Government support**:
- Tax incentives: CIT: 10% for first 15 years from commencement of operation,
- Exemption for 4 years from the first year of making profits;
- 50% reduction for the following 9 years;
- Import duty exemption for raw materials, machineries, equipment, tools and spare parts which cannot be produced locally to form fixed assets;
- Government policy of electricity tariff to ensure investors recovering investment and making profit.

**Government support**:
- Tax incentives: CIT: 10% for first 15 years from commencement of operation,
- Exemption for 4 years from the first year of making profits;
- 50% reduction for the following 9 years;
- Import duty exemption for raw materials, machineries, equipment, tools and spare parts which cannot be produced locally to form fixed assets;
- Government policy of electricity tariff to ensure investors recovering investment and making profit.

**Government support**:
- Tax incentives: CIT: 10% for first 15 years from commencement of operation,
- Exemption for 4 years from the first year of making profits;
- 50% reduction for the following 9 years;
- Import duty exemption for raw materials, machineries, equipment, tools and spare parts which cannot be produced locally to form fixed assets;
- Government policy of electricity tariff to ensure investors recovering investment and making profit.

**Government support**:
- Tax incentives: CIT: 10% for first 15 years from commencement of operation,
- Exemption for 4 years from the first year of making profits;
- 50% reduction for the following 9 years;
- Import duty exemption for raw materials, machineries, equipment, tools and spare parts which cannot be produced locally to form fixed assets;
- Government policy of electricity tariff to ensure investors recovering investment and making profit.
Nhon Trach 1 Thermal Power Plant

Project Overview
- Key business activities: Power generation
- Location: Phuoc Kanh commune, Nhon Trach district, Dong Nai province
- Capacity: 450 MW
- Facilities: 2 gas turbines and steam turbines
- Total investment: US$ 346 million
- Project life and PPA: 25 years
- Current ownership: PV Power (100%)

Key Historical Milestones
- 03/2007: Started construction of Nhon Trach 1
- 05/2008: First turbine GT11 came into operation
- 07/2008: The turbine GT12 came into operation
- 04/2009: The turbine ST18 came into operation

Financial Performance

<table>
<thead>
<tr>
<th>Financial performance</th>
<th>USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>184.17</td>
</tr>
<tr>
<td>2012</td>
<td>185.97</td>
</tr>
</tbody>
</table>

Profit before tax 2.51 12.94
Electricity output (billion KWh) 3.31 2.61

Forecast plan 2013 – 2015

<table>
<thead>
<tr>
<th>USD million</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>154.7</td>
<td>157.7</td>
<td>168.9</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>13.6</td>
<td>13.3</td>
<td>8.6</td>
</tr>
<tr>
<td>Electricity output (billion KWh)</td>
<td>3.1</td>
<td>3.1</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Key Investment Considerations
- PPA signed with EVN
- Fuel supply agreement: Long-term contract with PVGAS (until 2031)
- Competitive advantages:
  - Government support:
    - CIT: 10% for first 15 years from commencement of operation;
    - Exemption for 4 years from first year of making profits;
    - 50% reduction for the following 9 years;
    - Tax exemption on sales of CERs;
    - Import duty exemption for construction materials, machineries, equipment, tools
      and spare parts which cannot be produced locally to form fixed assets.
  - Good location and well-developed infrastructure: Established in Dong Nai - the most dynamic developing Southeast Province;
  - Expected to optimize plant efficiency by upgrading plant capacity by 30 MW with low investment cost

Cooperation Proposal
- Transaction structure:
  - Transfer of ownership from PV Power
- Maximum equity ownership offering: 49%
- Preferable criteria for investor:
  - Strong financial capacity
  - Experience in operating and managing gas fired power plants
  - Capability to supply coal

Hua Na Hydro JSC

Company overview
- Charter Capital: USD 96 million
- Key business activities:
  - Power generation
  - The company owns and operates Hua Na Hydro Power Plant (Project)
- Project location: Dong Van commune, Que Phong district, Nghe An province
- Project capacity: 180 MW (2 units x 90 MW)
- Project capability: Annual production: 717.6 million KWh per year
- Project main parameters:
  - Total area: 2,412 ha;
  - Catchment area: 5,345 km²;
  - Mean flow: 94.63 m³/s;
  - Full supply level: 240 m;
  - Minimum operating level: 215 m;
  - Gross storage: 569.35 million m³;
  - Active storage: 390.99 million m³;
  - Dead storage: 178.36 million m³;
  - Surface area at full supply level: 21.3 km²;
- Project life and PPA: 40 years
- Current ownership: PV Power (82.2%);
  - Lilama, MB Bank, Bac A Bank and others (17.8%)

Current Status & Schedule
- Project economic performance:
  - Investment capital: USD 97 million, VDB (USD 128 million),
    Loans from BIDV with favorable rate.
  - Financing source:
    - PV Power HHC’s equity
    - Preferable criteria for investor:
      - Maximum equity ownership offering: 82.2%
      - Transfer of ownership from PV Power
      - Experience in operating and managing hydro power plants power plants
DakDrink Hydro JSC

**Company overview**

- **Charter Capital**: USD 44 million
- **Key business activities**:
  - Power generation
  - The company owns and operates DakDrink Hydro Power Plant (Project)
- **Project location**: Located 70 km from Quang Ngai city, on catchment area of the DakDrinh River
- **Project capacity**: 125 MW (2 units)
- **Project capability**:
  - Annual production: 540,246 million kWh

**Investment license**:

- **No. 34121000029 issued**

**Current ownership**:

- PV Power (93.32%), BIDV (4.8%), SongDa Group (1.4%) and others (1%)

**Current status & schedule**

- **Investment license**: No. 341210000029 issued on 25/6/2008 by Quang Ngai Provincial People’s Committee
- **Schedule**:
  - Commencement: April 2009
  - COD: December 2013
- **Completed works**:
  - Site clearance and settlement
  - On-going works:
    - Construction of main work items of plant
    - PPA in negotiation with EVN

**Key Investment Considerations**

- **Competitive advantages**:
  - Government support:
    - The project is given priority to feed 100% of produced power into the national grid.
    - Tax incentives:
      - CIT: 10% for first 15 years from commencement of operation;
      - Exemption for 4 years from the first year of making profits;
      - 50% reduction for the following 9 years;
    - Import duty exemption for raw materials, machineries, equipment, tools and spare parts which cannot be produced locally to form fixed assets;
  - Reduced land rental.
  - Access to finance: Guaranteed loans by NEXI organizations (Japan) at a low interest rate.

**Project economic performance**

- **Investment capital**: US$238 million (FS)
- **Investment license**: PVPower (100%)
- **Project life and PPA**: 20 years
- **Maximum equity ownership offering**: 49%

**Transaction structure**:

- Establishment of a Joint venture company with PV Power to develop the project in construction and operation period
- Financing arrangement
- Project operating and managing

**Economic performance**

- **Tariff**: US cent 7.8
- **Investment capital**: US$ 83 million
- **Financing sources**: PVN, ECAs, commercial loans
- **IRR**: 9.45% (pre-FS)
- **Payback period**: 18 years (pre-FS)

---

Hoa Thang 1 Wind Power Project

**Project overview**

- **Key business activity**: Wind power generation
- **Location**: Hoa Thang commune, Binh Thuan district, Binh Thuan province
- **Capacity**: 49.5 MW (33 units of 1.5 MW)
- **Total area**: 18 ha
- **Main parameters**:
  - Expected production: 121,8 GWh/year;
  - Capacity factor: 28.1%;
  - Implementation works include:
    - Turbine with tower of approximately 82.9 meter height;
    - Internal 22 KV network;
    - 2 step-up substations: 22/110 KV;
    - KV step-up substations with EVN’s grid;
    - Transportation road for construction and operation;
    - Operation house.
- **Project life and PPA**: 20 years
- **Current ownership**: PVPower (100%)

**Schedule**

- **Schedule**:
  - FS development: 2013
  - FS approval: 2014
  - EPC contract assignment: 2014
  - Construction: 2014
  - COD: 2015

**Economic performance**

- **Tariff**: US cent 7.8
- **Investment capital**: US$ 83 million
- **Financing sources**: PVN, ECAs, commercial loans
- **IRR**: 9.45 % (pre-FS)
- **Payback period**: 18 years (pre-FS)

---

**Cooperation Proposal**

- **Transaction structure**:
  - Establish a Joint venture company with PV Power to develop the project in construction and operation period
  - Financing arrangement
  - Project operating and managing
- **Maximum equity ownership offering**: 49%
- **Preferable criteria for investor**:
  - Strong financial capacity
  - Experience in operating and managing wind power plants
  - Capability to arrange loans at low interest rate
5. Petroleum Professional & Technical Services

Petroleum Professional & Technical Services

Petrovietnam today has become a national diversified economic group, offering a wide range of oil and gas products and services. Petrovietnam's petroleum services have been expanded in scale and advanced technologies to serve oil and gas projects at home and abroad including: Geo-physics survey, technical and drilling services for oil and gas producing fields, provision of FPSO and FSO vessels, import-export and supply of petroleum materials and equipment, operation and maintenance of oil and gas facilities (production platforms, oil tankers, crude oil storage vessels, oil and gas pipeline systems, gas processing plants, high buildings...), services for oil spill contingency. Besides, Petrovietnam also has other subsidiaries providing services as insurance, loan and credit arrangement for investment projects.... These services annually contribute 25-30% of PVN total revenue, in 2012, petroleum services achieved the total revenues of USD 12 billion. In future, Petrovietnam will focus on the quality and quantity of petroleum services, which is estimated to contribute up to 35-40% of its total revenue.

Partnership with PVN in Power generation industry

<table>
<thead>
<tr>
<th>Planning</th>
<th>Stage</th>
<th>License stage</th>
<th>Construction stage</th>
<th>Operational stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrovietnam Transportation Corporation</td>
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<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Petrovietnam Construction Corporation</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Petrovietnam Energy Technology Corporation</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Petrovietnam Phuoc An Port Investment &amp; Operation JSC.</td>
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<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Dung Quat Shipbuilding Company Ltd.</td>
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<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Ocean Bank</td>
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<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Petrocom Bank</td>
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<tr>
<td>Lai Vu Industrial Park Company</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

The opportunities are described in detail on the following pages.
Petrovietnam Transportation Corporation (PV Trans)

Company overview
- **Establishment**: May, 2002
- **Charter capital**: US $ 110 million
- **Key business activities**
  - Crude oil Transportation
  - Transportation of refined oil products
  - Transportation of gas products and chemicals
  - Offshore petroleum technical services
  - Logistics services
  - Other services
- **Current ownership**: PVN: 58.4%, PVCombank: 8.32 %, ACB :3.89%, Others: 29.38%

Key Investment Considerations
- **Market potential**
  - Strong growth of Vietnamese oil and gas transport volumes: The oil and gas volume is expected to reach 37.8 million tons in 2015 and 68.5 million tons in 2020
  - Growth of international petroleum transport market: Additional routes to Venezuela possible, when projects of PVN in Venezuela go into operation.
  - Growth oil & gas services markets: Access to growing number of oil & gas projects to be developed by PVN
- **Competitive advantages**
  - Exclusive contracts with Dung Quat refinery: The company has exclusive transportation right of crude oil for Dung Quat oil refinery and about 30% of output
  - Official provider of FSO/FSPO in Vietnam: Providing service for several oil fields such as Dai Hung, Chim Sao and Duo (US $ 1 billion package)
  - Strong international customer base: Strong and stable international customer base, including Shell, Exxon Mobil, BP, LG, Caltex
  - Largest transporter in Vietnam’s oil and gas industry with a modern fleet: With 17 ships and total tonnage of 442.6 thousand DWT, accounting for 28% of the Vietnamese oil and gas fleet’s total tonnage, crude oil tankers, product tankers, LPG carriers, offshore support vessels, FSO and FPSO vessels.

Financial performance

<table>
<thead>
<tr>
<th>USD million</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>18.4</td>
<td>22.1</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>3.2</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>2.1</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>ROA</td>
<td>0.54%</td>
<td>0.10%</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>1.90%</td>
<td>0.20%</td>
<td></td>
</tr>
</tbody>
</table>

Financial forecast 2013 – 2015

<table>
<thead>
<tr>
<th>USD million</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>205.0</td>
<td>206.3</td>
<td>240.3</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>9.6</td>
<td>5.7</td>
<td>10.3</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>7.5</td>
<td>3.9</td>
<td>8.1</td>
</tr>
</tbody>
</table>

Key historical milestone
- **2002** – established as a state-owned enterprise
- **2006** – commencing equitisation process
- **07/2007** – the company officially became PVTrans Corporation, with PVN holds majority shares

Cooperation proposal
- **Transaction structure**: Transfer of ownership from PVN
- **Maximum equity ownership offering**: 21.82 %
- **Preferable criteria for investor**: Strong financial capacity
- Experience in oil and gas transportation

Petrovietnam Construction Joint Stock Corporation (PVC)

Company overview
- **Charter capital**: US $ 190 million
- **Key business activities**
  - Petroleum specialized construction
  - Industrial construction
  - Civil construction
  - Urban – Industrial zone investment
  - Real estate investment
- **Ownership and main shareholders**: 
  - PVN: 54.54%
  - Others: 45.46%

Key Investment Considerations
- **Being the biggest construction company specialized in oil and gas industry**
  - **Being the EPC general contractor for huge petroleum projects**: such as Ca Mau Gas – Electrical – Protein project, manufacturing rig base, Thai Binh Thermal Power plant, topside H4 Te Giac Trang wellhead platform
- **Key Projects**: During the period 2013-2015, PVC will mobilize all resources to implement key projects such as: Thi Vai LPG-LNG Storage, Quang Trach 1 Thermal Power Plant, Nhi Son Refinery and Petrochemical Complex, Long Son Refinery and Petrochemical Complex, Lot B Gas Pipeline, Namin Son Gas Pipeline, Phu My NPK Fertilizer Plant, mechanical processing and manufacturing, and civil facilities of the petroleum industry: Fabrication for breakwater at Dung Quat refinery plant; DK Platforms in the sea in the Southern continental shelf of Viet Nam, Nhon Trach 2 Power Plant, Vung Ang Thermal Power Plant, Bio Ethanol Energy Plant in the North Industrial project: Dinh Vu Polyester Plant in Hai Phong
  - **High average investment**: the average investment for oil and gas infrastructure is about VND 16,000 – 20,000 billion per year, which will create great opportunities to dominate completely the construction and installation service segment in the industry and increase revenue and profit over the coming years.
  - **Strong connection with Government and PVN**: As PVC is a subsidiary of PVC, a state owned corporate, the company has more advantages in executing oil and gas projects invested by the Government and PVC.

Key historical milestones
- **1983**: established as Oil and Gas Construction Conjugate Factory taking responsibility for supplying equipment for Oil and Gas sector.
- **2007**: equitized to transform to PetroVietnam Construction Joint Stock Company (PVC) with the charter capital of US $ 84 million; total revenue was USD 268 million

Financial performance

<table>
<thead>
<tr>
<th>USD million</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>131.2</td>
<td>135.6</td>
<td></td>
</tr>
<tr>
<td>Total Asset</td>
<td>798.7</td>
<td>902.6</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>4.6</td>
<td>(37.6)</td>
<td></td>
</tr>
</tbody>
</table>

Development plant for 2013 - 2015

<table>
<thead>
<tr>
<th>USD million</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>216.2</td>
<td>1423.2</td>
<td>1513.4</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>93.4</td>
<td>112.4</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>70.0</td>
<td>84.3</td>
<td></td>
</tr>
</tbody>
</table>

Cooperation Proposal
- **Transaction structure**: Transfer of ownership from PVN
- **Maximum equity ownership offering**: 18.5%
- **Preferable criteria for investor**: Strong financial capacity
- Experience in petroleum installation and construction
PetroVietnam Energy Technology Corporation (PV EIC)

Company Overview
- Charter capital: US$ 24 million
- Key business activities:
  - Maintenance and Repair Services
  - MRO Supplies, Technology, Solution
  - Inspection, Survey, Valuation, Investigation and Loss-adjusting
  - Energy Audit, Conservation and Saving Consultancy
  - Vetting, OVID, Risk and HSEQ Assurance and Management
- Charter capital: 24 million USD
- Ownership and main shareholders: PVN: 41% Vietnam Investment Fund: 29% and others.

Financial Performance
- USD million
  - 2011
  - Gross profit: 8.5
  - Profit before tax: 3.5 (5.039)
  - Profit after tax: 2.1 (5.039)
- Development plan for 2013 - 2015
  - Turnover: 32.6
  - Profit before tax: 6.2
  - Profit after tax: 4.7

Form of cooperation
- Transaction structure: Transfer of ownership from PVN
- Maximum equity ownership offering: 5%
- Preferable criteria for investor:
  - Strong financial capacity
  - Experience in petroleum operation and maintenance

Key Investment Considerations
- Market potential
  - PV EIC had been selected to be the successful bidder by J/V Vietnospetro, a joint venture between PetroVietnam and Zarubezhneft (Russia), for provision of high voltage submarine power cables, fiber optic cables, accessories and related technical services to the important energy connection network project on the White Tiger & Dragon Oil Fields.
  - On June 5, 2012, PV EIC has officially signed a distribution agreement with Dayfer S.L., owner of world-wide famous brand of inflatible craft Narwal.
  - PV EIC on June 7 has signed an agreement with Roemex Limited – United Kingdom, one of the leading independent oilfield chemical companies, to provide production and completion chemicals in Vietnam market.
- Competitive advantages
  - Stable market activities: As a member of PVN, the company has become familiar and close to the owners, operators and contractors working in oil and gas sector in Vietnam, proved by the presence of PV EIC professional staff in most of oil and gas projects, particularly for the important project of PetroVietnam, namely Dung Quat Refinery, Vietpetro, Offshore Oil and Gas Projects, Gas Thermal Power Plants, Oil and Gas Terminals, etc...
  - Strong customer base: PVTrans has strong and stable customer base, including domestic and overseas customers namely: BP Singapore Pte., Ltd, Chevron U.S.A. Inc, Itochu Corporation, Shell International Eastern Trading Company
- Form of cooperation
  - Ability to provide cross services: PV EIC have successfully performed specialized services related to the project quality management, consultancy, quality control and assurance to ensure risk-free and integrity of the PetroVietnam assets as well as Health, Safety and Environment for all oil and gas activities covering up – mid and downstream.
- Certification and accreditation
  - ISO9001:2000
  - ISO/IEC 17020
  - Inspection of commodities on behalf of the Vietnam Customs Bureau
  - Certified by Ministry of Finance to provide evaluation services
  - Ability to perform the test of the laboratory according to LAS-XD-870

PetroVietnam Phuoc An Port Investment & Operation Joint Stock Company

Company overview
- Key business activities: operating as a worldwide port, shipping to most Asian countries including Hong Kong, Singapore, Malaysia, India, Indonesia and the Philippines.
- Location: Phuoc An commune, Nhon Trach district, Dong Nai province
- Charter capital: US$ 21 million
- Capabilities: The port is designed to handle up to 60,000 DWT vessels
- Capacity: 2.5 million TEUs/year or 6.5 million tons/year
- Technology: modern, high-tech design, equipment and operating model
  - Facilities:
    - Total port area: 183 ha
    - Total berth area: 3,050 metres with 6 container berths (60,000 DWT/berth)
    - Water depth: 13.5 m
    - Logistics zone: 5 km away from the port with a total area of 953 ha, including warehouses, oil and gas service area, railway station, transportation area, repair facility, container yard, liquid storage area, customs clearance and immigration area, accommodation area, etc.
- Project Current Status & Schedule
  - Phase 1: 2003 - 2005
  - Major shareholders: PVN: 79.54%, Dong Nai province: 19% (FS)
  - NPV: US$ 979 million

Key Investment Considerations
- Competitive advantages
  - Huge cargo volume: The Phuoc An Port project is planned to become one of the biggest ports in Vietnam able to handle vessels up to 60,000 tons and provide a cargo capacity of 2.5 million tons per year in Phase 1 supporting only 8% of Dong Nai’s total trade volume and 20% of Nhon Trach Industrial Park’s trade volume.
- Convenient connections: Phuoc An Port enjoy convenient traffic system with connection to all regional life-line routes by: Inland road, Airway, Railway, Waterway. The distance from "0" buoy to container berths and road to port.
- Strong Government support: Sonadex Corp. manages most of the companies operating in the main industrial parks in Dong Nai province, creating a potential customer base for PAP.
- Tax incentives:
  - Corporate income tax: Exempt for the first 4 years and 50% tax reduction for the next 9 years
  - Land use tax: Exempt for the first 5 years
  - Import tax: Exempt for the first 3 years

Project Financial Performance
- Investment capital: US$ 979 million
- NPV: US$ 119 million (FS)
- IRR: 18% (FS)
- Payback period: 18 years (FS)

Cooperation Proposal
- Transaction structure:
  - Port operator
  - Financial investor
  - Logistic firm
  - Transfer of ownership from PVN
- Maximum equity ownership offering: 49%
- Preferable criteria for investor:
  - Broad experience in port and related logistic services
  - Strong financial report in recent 3 years
  - Reliable and prestigious partner in port sector
Dung Quat Shipbuilding Industry Company Limited (DQS)

**Project Overview**

- **Company name:** Dung Quat Shipbuilding Industry Company Limited (DQS)
- **Location:** Tan Hy village, Binh Dong commune, Binh Son district, Quang Ngai province
- **Charter capital:** US$ 190 million
- **Key business activities:** building and repairing ships, offshore rigs and floating equipment; manufacturing steel structures for lifting equipment; dismantling old ships, recovery of machines and equipment; machinery and equipment installation; technology transfer, etc.
- **Facilities:**
  - Total DQS area: 118 ha
  - Manufacturing workshop area: 40,000 m²
  - Pipe workshop area: 10,000 m²
  - Assembling workshop area: 16,500 m²
  - Mechanical workshop area: 4,000 m²
  - Area of stock yard: in use Dry dock No.1 (520 x 110 x 14 m) and under construction Dry dock No.2 (520 x 110 x 14 m)

- **Capabilities:** DQS is capable of building ships up to 300,000 DWT with a full capacity of 1.1 million DWT per year
- **Ownership and main shareholders:**
  - Da Investment and Construction Co.: 6.65%, Limited Company: 20%, PetroVietnam: 20%, Song Da Investment and Construction Co.: 6.65%, Others: 33.35%

- **Current Status & Schedule**
  - **Operational registration:** No. 4300738693, issued by Dung Quat Economic Zone Authority of Quang Ngai province

- **Key historical milestone**
  - **Project period:** February, 2006: Company Establishment
  - Newbuilding activities
  - July, 2010: Transferred to PetroVietnam Group
  - From 2010 up to now: Newbuilding, repairing and conversion vessels, floating products etc.

Key Investment Considerations

- **Competitive advantages**
  - **Strong Government support:** This project is a priority project under the Government’s master plan to develop the country’s shipbuilding industry up to 2030. The Government has offered DQS a number of tax and land lease incentives such as exemption from income tax and import tax. Moreover, Quang Ngai People’s Committee also offered DQS a vocational training center for workers and compensation for land clearance.
  - **Advantageous location:** DQS is located in a deep-water multi-functional port, and is therefore able to repair cargo ships of up to 50,000 DWT and oil tankers of 50,000 DWT

- **Key assumptions**
  - **Tax incentives**
    - **Company income tax:** Exempt for the first 4 years (2006 – 2009) and 50% reduction in tax for the next 9 years (2010 – 2019), and exemption from income tax on the profits contributed from exporting activities in the fiscal year.
    - **Exemption of import tax:** For machinery, equipment and technology for fixed asset building; materials and semi-finished products which are not manufactured in Vietnam
    - **Exemption of land lease:** From 2003 – 2018

Financial forecast

<table>
<thead>
<tr>
<th>USD million</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>2,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>31</td>
<td>15</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>23</td>
<td>12</td>
</tr>
<tr>
<td>ROA</td>
<td>1.12%</td>
<td>0.5%</td>
</tr>
<tr>
<td>ROE</td>
<td>14.16%</td>
<td>6.75%</td>
</tr>
</tbody>
</table>

Ocean Commercial Joint Stock Bank (Ocean Bank)

**Company overview**

- **Market potential**
  - Growing Market
    - More companies make monthly payment via bank accounts
    - More customers require the banking services
    - High population of 90 million people with growing demand and capacity to afford for financial banking.
  - Corporate Customers
    - More companies could rely on Ocean Bank for its quality services.

- **Competitive advantages**
  - **Strong financial and capital base to support growth and expansion:**
    - One of the largest commercial banks in Vietnam with consistent growth and development over the past years.
    - Remarkable expansion with more branches to provide a much wider coverage;
    - Reaching further to customers with a variety of financial services with competitive rates and conditions.
  - **Significant presence in the Vietnamese financial sector:**
    - Having very important major owner namely PetroVietnam, Ocean Group, Song Da Company which help to support Ocean Bank to operate smoothly and create a strong fundamental base for Ocean Bank’s future growth.

- **Key historical milestone**
  - 1993 – Establishment
  - 2007 – Transformed its operation to a joint stock commercial bank model with capital of US$ 47 million
  - 2009 – Increased capital to US$ 94 million
  - 2012 – Increased capital to US$ 188 million.

Key Investment Considerations

- **Transaction structure:** Transfer of ownership from PVN
- **Maximum equity ownership offering:** 20%
- **Preferable criteria for investor:**
  - Strong financial capacity.
  - Experience in operating in the financial and banking sector.
Vietnam Public Joint Stock Commercial Bank (PVComBank)

### Company overview
- **Total Assets**: USD 4,700 million
- **Chartered Capital**: USD 427 million
- **Key business activities**:
  - Personal Banking Service
  - Corporate Banking Service
  - E-Banking
  - Financial Investment
- **Current ownership**:
  - Petrovietnam: 52%
  - Morgan Stanley: 7%
  - Others: 8%

### Financial performance

#### Profit forecast for the years 2013 - 2015

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit after tax</td>
<td>285 million</td>
<td>142 million</td>
<td>78 million</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>20</td>
<td>36</td>
<td>58</td>
</tr>
<tr>
<td>ROA</td>
<td>4.64%</td>
<td>8.33%</td>
<td>10.00%</td>
</tr>
<tr>
<td>ROE</td>
<td>0.35%</td>
<td>0.58%</td>
<td>0.92%</td>
</tr>
</tbody>
</table>

### Key historical milestone
- 2013 – Western Commercial Joint Stock Bank (WTB) and Petrovietnam Finance Joint Stock Corporation (PVFC) were merged as PcomBank, in which:
  - WTB was established in 1992 with capital of USD 142 million;
  - PVFC was established in 2000 with capital of USD 285 million.

### Key investment highlights
- **Market potential**
  - **Strength in advanced technology and highly skilled workforce**
  - PVComBank have invested with very advanced technology to support its long-run operations;
  - Wide operations with 30 branches nationwide, in main cities/provinces of the country;
- **Significant presence in the Vietnamese financial sector**:
  - After the M&A deal between PVFC and WTB, PVComBank now have a significant presence in both the Northern and Southern parts of Vietnam, being able to reach to a wide coverage of customers.
- **Competitive advantages**
  - **Strong financial and capital base to reach to many customer regions**:
    - Being a merger bank, PVComBank has the the combined chartered capital, skilled and experienced workforce and advanced technology;
    - Experienced in providing financial services for enterprises operating in oil and gas sector.

### Cooperation proposal
- **Transaction structure**: Transfer of ownership from PVN
- **Maximum equity ownership offering**: 52%
- **Preferable criteria for investor**:
  - Strong financial capacity;
  - Experience in operating in the financial and banking sector.

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Lai Vu One-member Company Limited

### Project Overview
- **Company name**: Lai Vu one member company limited
- **Location**: Lai Vu, Kim Thanh commune, Hai Duong province
- **Charter capital**: USD 28 million
- **Key business activities**:
  - Manufacturing machinery, shipping building industry, automobile spare parts, motorbike, farm machinery and assembling cars, gas, garment...etc...
- **Capabilities**:
  - Total area: 192.5 ha
- **Facilities**:
  - Vinashin Precision engineering joint stock company
  - Vinashin heavy engineering joint stock company
  - Industrial ventilation manufacturer
  - Spiral steel pipe manufacturing plant
  - Shinec processing plant
  - Commercial concrete plant
  - Boat Propeller Manufacturer
- **Ownership**: PVN 100%

### Key Investment Considerations
- **Competitive advantages**
  - **Advantageous location**: Very convenient for raw materials and products transportation providing to the key economic regions in the country and abroad.
  - **World-Class Infrastructure**
  - **Tax incentives**
    - **Company income tax**: CIT 20%/year in 10 years from starting commercial operation, and 50% reduction in tax for the next 9 years
    - **Exemption of import tax**: For machinery, equipment and technology for fixed asset building; materials and semi-finished products which are not manufactured in Vietnam

### Economic performance

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013 (9 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>27.9</td>
<td>33.1</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>(0.3)</td>
<td>(0.044)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>(0.3)</td>
<td>(0.044)</td>
</tr>
<tr>
<td>ROE</td>
<td>1.90%</td>
<td>0.29%</td>
</tr>
</tbody>
</table>

### Cooperation Proposal
- **Transaction structure**:
  - Port operator
  - Financial investor
  - Logistic firm
- **Transfer of ownership from PVN**
- **Maximum equity ownership offering**: 100%
- **Preferable criteria for investor**:
  - Broad experience in port and related logistic services
  - Strong financial report in recent 3 years Reliable and prestigious partner in port sector
Soai Rap Petroleum Industrial Park

**Project Overview**

- **Key business activities:** Providing of project ground service and port service
- **Location:** Go Cong Cong District, Tien Giang province
- **Capacity:** 283 ha
- **Facilities**
  - Industrial construction: 175 ha
  - Port, storage yards: 33 ha
  - Operation center, greenery land, infrastructure connection etc.: 78 ha
- **Project life:** 50 years
- **Owner:** PVC 100%

**Current Status & Schedule**

- **Investment license status:** 159/QLD-UBND dated June 28, 2011 of Tien Giang province for establishment of Soai Rap Petroleum Industrial and Service. Investment license No. 53221000012 date 25/03/2011 of Management Board of Tien Giang Industrial Parks.
- **Tentative schedule:**
  - **Phase 1:** Infrastructure for pipe manufacturing plant, water supply lines, power supply system, communication connection, wastewater system plant
  - **Phase 2:** Finish infrastructure, surrounding areas, industrial park management area
  - **Phase 3:** Develop port for industrial park. Complete port areas inappropriate with the purpose of tenants
- **Completed works:**
  - Construction of PV Pipe Company
  - Connected road
  - Power supply system
  - Water supply lines

**Key investment considerations**

- **Competitive advantages**
  - **Favorable traffic system:** The park located in the southern sea economic area is the hub of many roads linking Ho Chi Minh City with the Western provinces. Near the of Ben Luc industrial zone, Long An IZ, Tan Huong IZ and Binh Dong industrial complexes. Industrial Zone from far Ho Chi Minh City by 45km along Highway 50
  - **For region’s marine economy:** Advantage for seaports service, oil and gas services industries
- **Tax incentives**
  - Tax exemption in imported goods
  - CIT 10% for first 15 years from commencement of operation
  - CIT 50% tax reduction in the next 9 years

**Economic performance**

- **Investment capital:** US$ 74 million
- **NPV:** US $1.2 million
- **IRR:** 18.09%
- **Payback period:** 4 years 11 months

**Cooperation proposal**

- **Transaction structure:** Establish a Joint venture company to develop the project/ land rental/ Transfer of ownership from PVC
- **Maximum equity ownership offering:** 100%
- **Preferable criteria for investor**
  - Strong financial capacity
  - Experience in petroleum construction/ civil construction