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Jul 04 to 08

- > **\$44,74** OPEC Basket
- > **\$39.60** Venezuelan Basket

Did you Know?

- The PDVSA logo is based on a sun-shaped, ornamented petroglyph, represented in the Guarataro stone, which is located in Caicara del Orinoco. The symbol of the sun as energy source is associated to the company.



Agreement entered into by Venezuela and Cuba on expansion of oil refinery capabilities at Santiago de Cuba Refinery

AGREEMENT ENTERED INTO BY THE PEOPLE'S POWER MINISTRY OF ENERGY AND PETROLEUM, BOLIVARIAN REPUBLIC OF VENEZUELA, AND THE MINISTRY OF BASIC INDUSTRY, REPUBLIC OF CUBA, ON EXPANSION OF OIL REFINERY CAPABILITIES AT SANTIAGO DE CUBA REFINERY

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Moscow Declaration

Presentation of Management
and Results of PDVSA in 2011
Resolutions adopted by the
7th. meeting of the Ministerial
Council of Petrocaribe

Declaration of the National Authorities responsible for Energy Matters within the Framework of the Summit of Latin-American and Caribbean Countries on Integration and Development

Resolution adopted by the 5TH meeting of Petrocaribe Ministerial Council

Petrocaribe Energy Cooperation Agreement

The incorporation of the Republic of Honduras

Agreement between Venezuela and Cuba for enhancement of the Cienfuegos refinery

Agreement between Venezuela and Cuba for the development of the petrochemical transformation industry in Santiago de Cuba

Agreement entered into by Venezuela and Cuba on expansion of oil refinery capabilities at Santiago de Cuba Refinery

Agreement entered into by Venezuela and Cuba on development of the chemical and petrochemical industry in the territories of Ciego de Ávila, Nuevitas and Sagua La Grande

Solemn Declaration

Words of the Venezuelan Minister of Energy and Petroleum, Rafael Ramírez Carreño, during the Inauguration of the 141st Extraordinary Meeting of the Ministerial Conference of the

The People's Power Ministry of Energy and Petroleum, Bolivarian Republic of Venezuela, on the one hand, and, on the other hand, the Ministry of Basic Industry, Republic of Cuba, hereinafter, the "Parties."

WHEREAS

The governments of the Bolivarian Republic of Venezuela and the Republic of Cuba have taken the initiative in boosting sub-regional integration by means of partnerships in the oil business and elsewhere.

The governments of the Bolivarian Republic of Venezuela and the Republic of Cuba are willing to improve relations in the context of the Bolivarian Alternative of the Americas, ALBA, wherein energy sources trigger development and well being for the Latin American and Caribbean peoples, based on complementation and solidarity.

The Bolivarian Republic of Venezuela and the Republic of Cuba made their state-run oil companies organize a joint venture in Cuba to refit and expand the Cienfuegos Refinery; have expressed interest in expanding jointly oil processing capabilities in the Republic of Cuba, and deem it proper to implement projects for such strategic purpose for the Parties.

The governments of the Bolivarian Republic of Venezuela and the Republic of Cuba are prepared to work on a model of bilateral supportive, generous and human integration to overcome problems, by means of highly-committed projects consistent with the goals set in the Agreement to implement the Bolivarian Republic of the Americas, executed by the President of the Bolivarian Republic of Venezuela and the President of the State Councils and Ministers. Republic of Cuba.

NOW THEREFORE, it is agreed as follows:

FIRST: PURPOSE

1.1. The purpose of this Agreement is to:

a) Conduct jointly a technical-economic feasibility to refit the refining capabilities at "Hermanos Díaz" Refinery, located in Santiago de Cuba, Republic of Cuba, and expand them up to fifty thousand barrels per day (50.000 bpd).

1.2. In order to conduct the studies mentioned above in item 1.1, the Parties shall organize an Expert Steering Committee to Expand the Refining Capabilities at "Hermanos Diaz" Refinery in Santiago de Cuba, hereinafter the "Committee." This taskforce shall be responsible for assessing the blueprint, terms and conditions thereof and potential operation, markets and ownership of the facilities.

SECOND: EXPERT STEERING COMMITTEE

2.1 The Committee shall be composed of eight (8) members, including four members for the People's Power Ministry of Energy and Petroleum, Bolivarian Republic of Venezuela, and four representatives of the Ministry of Basic Industry.

Organisation of Petroleum Exporting Countries (OPEC)
 Resolution of 148th Meeting of the OPEC Conference
 Resolutions of the 4th (extraordinary) meeting of the Petrocaribe ministerial council
 Résolutions adoptées par la quatrième réunion (extraordinaire) du conseil ministériel de Petrocaribe
 Declaration of Accession of the Government of Guatemala to the PETROCARIBE Energy Cooperation Agreement
 Déclaration d'adhésion du gouvernement du Guatemala à l'Accord de coopération énergétique PETROCARIBE
 Resolutions adopted by the 5th Extraordinary Summit of Heads of State and of Government of Petrocaribe
 Résolutions adoptées par la 5^{ème} Sommet Extraordinaire des Chefs d'État et de Gouvernement de Petrocaribe
 Declaration of the 5th Extraordinary Summit of Petrocaribe
 Resolutions adopted by the 5th Extraordinary Summit of Heads of State and/or Government of Petrocaribe
 Résolutions adoptées par le Cinquième Sommet Extraordinaire des Chefs d'État et de Gouvernement de Petrocaribe
 Declaration of the VI Summit of Heads of State and Government of PETROCARIBE
 Resolutions adopted by the 5th meeting of the ministerial council of Petrocaribe
 OPEC 164th Meeting concludes

Republic of Cuba.

Either Party may replace, at any time, its appointees to the Committee, following a written notice of at least ten (10) days in advance.

2.2 Within thirty (30) days following execution hereof, the Committee shall define the scope of the Comprehensive Feasibility Studies on expansion of the oil refining capabilities at "Hermanos Díaz" Refinery, Santiago de Cuba, Republic of Cuba.

Said Comprehensive Feasibility Studies on expansion of the oil refining capabilities at "Hermanos Díaz" Refinery, Santiago de Cuba, Republic of Cuba, shall contain, at least:

- a) the extent of the expansion of the refining capabilities;
- b) the projects to be developed to attain said goal;
- c) commissioning of the new refining capabilities;
- d) the amount of the investment;
- e) the most appropriate location of the processing facilities to be built, infrastructure works, and
- f) the adequate technology based on costs, time to implement the projects and related issues.

In addition, within six (6) months following the execution of this Agreement, the Committee shall submit a Comprehensive Feasibility Study on expansion of the refining capabilities at "Hermanos Díaz" Refinery.

2.3 The Parties hereto represent and warrant that any subsequent agreements hereunder shall be governed by the domestic rules and regulations of the Parties.

THIRD:

Upon approval of the Comprehensive Feasibility Study within a thirty-day (30) term, the Parties shall agree on the way to conduct the projects resulting from said study and their overall implementation schedule.

FOUR: DUTIES AND RESPONSIBILITIES OF THE EXPERT STEERING COMMITTEE

4.1 The Committee, based on the guidelines on the organization thereof, shall:

- a) Elucidate the principles which shall guide the assessment and negotiation of all the issues related to expansion of oil refining capabilities at "Hermanos Díaz" Refinery, Santiago de Cuba, Republic of Cuba.
- b) Propose and assess the terms of involvement in the projects to be implemented.
- c) Assess and suggest methods to develop knowledge and resources of the Bolivarian Republic of Venezuela and the Republic of Cuba in the field of oil refining, and to outline plans on training and technological exchange.
- d) Exchange any information that may be needed for the purposes of this Agreement.
- e) Recommend their respective authorities potential schedules and specifics of the activities and any projects to be implemented.
- f) Complete any, previously agreed upon, work agenda in order to conduct any activities and projects.
- g) Estimate the requirements, the cash flow and the financing schedule of any activities or projects.
- h) Take any action needed to conduct the activities and projects proposed by the Committee.

FIFTH: MEETINGS OF THE COMMITTEE

5.1 The Committee shall hold regular meetings every three months and may hold special meetings as necessary, at the request of the Parties.

5.2 The Committee shall meet alternatively in the territory of either Party. The Parties shall agree on the day and time for the meetings.

5.3 During the first meeting, the Committee shall set the schedule for subsequent meetings.

SIXTH: CONFIDENTIALITY

6.1 The Parties shall consider Confidential Information the information herein and shall not disclose it to third parties unless otherwise agreed in writing.

6.2 Restrictions. Restrictions hereunder on disclosure and use of Confidential Information by Recipient shall not apply in the following events:

- a) Confidential Information is released by Recipient to any director, executive officer, agent or employee of Recipient.
- b) Confidential Information is revealed to a financial, legal or other counsel of Recipient or to a consultant, contractor or subcontractor of Recipient with a specific need to know. The persons referred to in items a) and b) hereof shall be designated jointly as the "Authorized Representatives."
- c) Confidential Information is publicly available at the time of executing this Agreement.
- d) Confidential Information is or becomes publicly available following the execution of this Agreement without breach hereof by Recipient or any Authorized Representative.
- e) Recipient, except for breach of this Agreement, knows the Confidential Information before or after the execution hereof.
- f) Recipient is requested by law, court order or judicial proceeding, or under the standards or policies of any securities commission or government or regulatory authority of competent jurisdiction, to release Confidential Information, and
- g) Discloser agrees on writing to reveal Confidential Information.

SEVENTH: DISPUTE SETTLEMENT

7.1 The Parties hereto shall compromise and settle in a friendly way any dispute related to this Agreement, that may arise out of, or result from the construction, implementation, enforcement or compliance hereof.

7.2 The Parties shall strive to settle any dispute in a prudential, reasonable term.

EIGHT: AMENDMENTS

This Agreement may be amended only through a written instrument signed by the Authorized Representatives of the Parties.

NINTH: GENERAL PROVISIONS

This Agreement shall bind the Parties as to the contents hereof and no preferential, preemptive or exclusive rights shall be derived.

TENTH: TERM

10.1 This Agreement shall come into force on the date of execution and shall be effective for twelve (12) months, from that date.

10.2 Either Party may terminate this Agreement upon a prior written notice to the other Party.

This done in the Province of Santiago de Cuba, Republic of Cuba, on this, the twenty-second (22nd) day of the month of December, year two thousand and seven (2007), in duplicate in the Spanish language, each of which shall be of equal authenticity.

People's Power Ministry of Energy and Petroleum, Bolivarian Republic of Venezuela

By RAFAEL DARÍO RAMÍREZ CARREÑO
Minister

Ministry of Basic Industry, Republic of Cuba

By YADIRA GARCÍA VERA
Minister

Sitio oficial de Petróleos de Venezuela S.A.
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