

經濟部暨所屬機關因公出國人員報告書
(出國類別：開會)

參加厄瓜多爾十六礦區原油銷售會議
心得報告書

出國人： 服務機關：中油煉製事業部營運處
職務：處 長
姓名：諸昌仁
出國地點： 厄瓜多爾
出國期間： 90 年 4 月 01 日至 4 月 07 日
報告日期： 90 年 6 月 13 日

摘 要

一、前言 - 奉派參加厄瓜多爾十六礦區之原油聯合銷售會議，僅將會談紀要詳述如下。

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一、前言：奉派參加厄瓜多爾十六礦區之原油聯合銷售會議，僅將會談紀要詳述如下。

二、報告內容：

1. 十六礦區 Oriente 原油銷售概況：

	數量(桶)	出售價格	銷售總金額
1997 年	7,277,186	15.096	109,854,131.19
1998 年	7,832,466	9.636	75,471,745.58
1999 年	7,874,285	15.865	124,927,436.55
2000 年	6,862,354	25.104	172,269,966.95
1/1~3/31, 2001 年	1,726,779	19.633	33,902,253.19
合計	31,573,068	16.357	516,425,533.46

* 今(2001)年平均銷售價格每桶 19.633 美元，遠低於去(2000)年之平均每桶 25.104 美元(因受 WTI 價格滑落及 Oriente 折價增加影響)，唯歷年來礦區 Oriente 售價仍高於 Petro-Ecuador 出售同類原油之售價(附圖一)

* 銷售地區仍以美西(佔 45%)及秘魯(佔 24%)為主，另加勒比海及中美洲各佔 9%、美東佔 8%、美灣佔 4%、智利 1%。

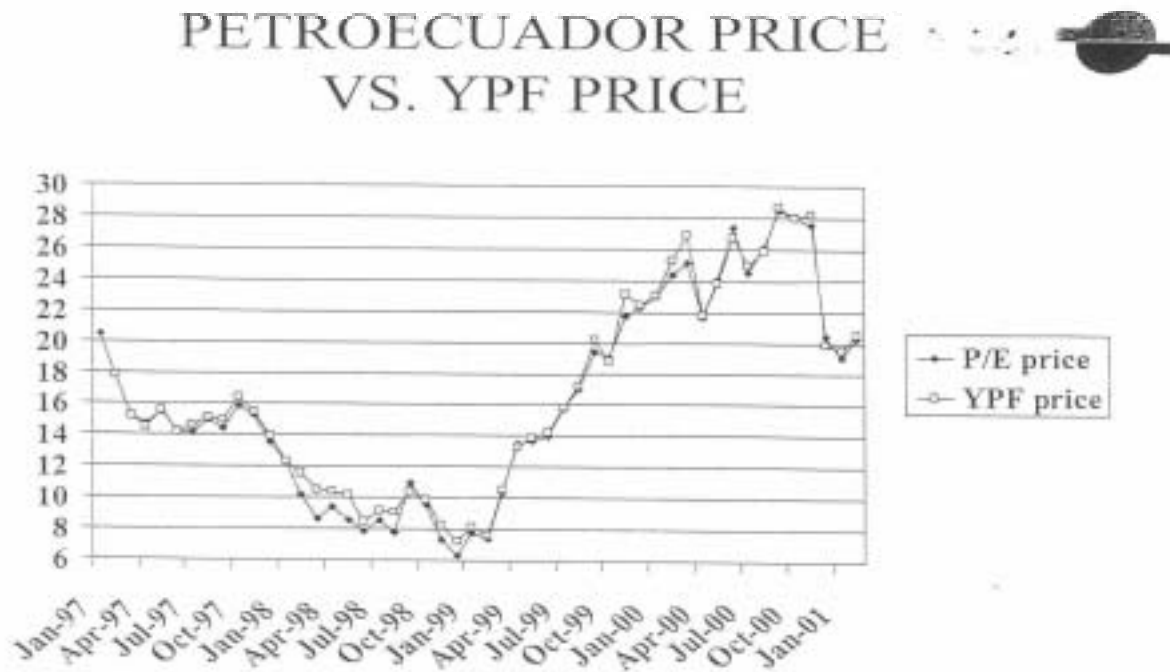
2. 現行 Marketing Agreement：RYTTSA 以 NYMEX WTI 當月之平均報導價與出售 Oriente 之價差給予各礦區合夥公司，以使各合夥公司避免受市況震盪之影響，而有較穩定之現金收入。

3. 本期(12.2000 ~ 3.2001)銷售情況：2000 年底 Oriente 與 WTI 價差增加即市況欠佳之際，RYTTSA 成功地將原油售予 Peru 之 La Pampilla 煉油廠及 Chile 之 ENAP，自 2000 年 12 月至今年 3 月，所出售之原油與 WTI 之價差，較 Platt's 前月平均價差高出每桶 2 美分，而較 Oriente 之 OSP 價差更高出每桶 24 美分。本期 12 批貨油，其中六批售予美西、三批銷往美灣區、三批銷至秘魯及一批至智利。

4. 礦區產量突破仍有待 OCP 之興建：十六礦區產量受限之兩大主因為原油管線之輸送能力有限及礦區原油與 Oriente 之比重差異，倘無此限制，十六礦區能多生產四千萬桶價值達五億五千萬美元。未來兩年礦區產量可望增加，但可預見之限制也相對增加，祇有新建重油管線 (OCP)，才能突破礦區產量限制。
5. 礦區原油輸出之替代方案：礦區經營人員已向 Petroecuador 提出十六礦區原油以駁船經由 Napo 河輸出計劃，在乾季每艘駁船能裝載 2 至 3 千桶原油，雨季則可增加至六千桶，而下游 Amazonas 河之新駁船每艘可載 15,000 ~ 20,000 桶。此替代方案經由 Amazonas 河可將原油售予巴西煉油廠，或經由 Napo 河及 Nor-peruvian 輸油管出口，Petroperu 在 Bayovar Terminal 尚有處理十萬桶出口之餘裕能力，Repsol YPF 已與 Petroperu 及輕質原油生產者進行磋商，此一方案無論在技術上及經濟上均為可行，職曾在會中建議以 FOB 礦區方式出售，以避免因水路駁船輾轉出口之風險。
6. 延長 Marketing Agreement：現行 Marketing Agreement (Dec. 1, 2000 ~ May 30, 2001) 即將到期，RYTTSA 建議依例延長六個月 (June 1 ~ November 30, 2001)。會中各合夥公司出席代表，一致同意以今 (2001) 年 1 至 3 月之 WTI 與 Oriente 價差每桶 8.50 美元為授權價差。RYTTSA 將另行正式函請各合夥公司簽署延長合約。
7. 銷售保證：目前代表各合夥公司出售原油之履約保證係由 YPF Ecuador S.A. 之母公司 YPF S.A. 出具。而自 2001 年元月起因 Repsol 併購 YPF，YPF Ecuador S.A. 已經更名為 Repsol - YPF Ecuador S.A.，因而 Repsol - YPF S.A. 將出具 Comfort letter 予 Repsol - YPF Ecuador S.A. (附件二)

三、附件：

1 . Oriente 價格走勢圖



2 . Comfort letter

Madrid, 20th January, 2000

Gentlemen,

It is our understanding that you are working on an open account basis with our subsidiary Repsol YPF Ecuador S.A. in connection with oil operation activities up to a limit of US dollars

We further confirm that we own one hundred per cent of Repsol YPF Ecuador S.A. capital stock outstanding, and that we seek to maintain our ownership of our subsidiary. If by any reason we decide to transfer all or part of its shareholding, we will advise you at least 90 days prior to such event in order that you may take the measures which you deem necessary.

Very truly yours.

By Repsol, S.A.

By Repsol, S.A.

Carmelo de las Morenas
Chief Financial Officer

Luis Mañas Antón
Deputy Chief Financial Officer

SCHEDULE "A"

GUARANTY

THIS GUARANTY is executed as of the 28th day of February, 2001 between Repsol YPF Ecuador S.A. ("Guarantor"), and CRS resources (Ecuador) LDC ("CRS").

RECITAL

Repsol YPF Ecuador S.A., Repsol YPF Trading y Transporte S.A. or any directly or indirectly owned affiliate of any of them (collectively referred to herein as "Company") may from time to time enter into certain agreements pursuant to which the Company may sell crude oil for or buy crude oil from CRS ("Agreement(s)"). As an inducement to CRS to enter into or to continue the Agreement(s) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor covenants and agrees as follows:

1. Guaranty of Payment. The Guarantor hereby irrevocably and unconditionally guarantees the due and punctual payment of any and all present and future obligations and liabilities of all kinds of the Company to CRS pursuant to the Agreement(s) (collectively, the "Guaranteed Obligations") Upon any failure by the Company to pay any of the Guaranteed Obligations, the Guarantor agrees that it will forthwith on demand pay any amounts which the Company has failed to pay CRS. This is a guaranty of payment and not a guaranty of collection.
2. Guaranty Unconditional and Absolute. The obligations of the Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:
 - (i) any extension, renewal, settlement compromise, waiver, discharge or release in respect of any Guaranteed Obligations of the Company;
 - (ii) the existence, or extent of; any release, exchange, surrender, non-perfection or invalidity of any direct or indirect security for any of the Guaranteed Obligations
 - (iii) any modification, amendment, waiver, extension of or supplement to any of the Agreement(s) or the Guaranteed Obligations agreed to from time to time by the Company and CRS;
 - (iv) any change in the corporate existence (including its constitution, charter, laws, rules, regulations or powers), structure or ownership of the Company or the Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets, the Guarantor or any other guarantor of any of the Guaranteed Obligations;
 - (v) the invalidity or unenforceability in whole or in part of the Agreement(s) or any Guaranteed Obligations or any instrument evidencing any Guaranteed

Obligations, or any provision of applicable law or regulation purporting to prohibit payment by the Company of amounts to be paid by it under the Agreement(s) or any of the Guaranteed Obligations;

- (vi) any other act or omission to act or delay of any kind of the Company which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the Guarantor's obligations hereunder.

3. Term: Reinstatement in Certain Circumstances. This Guaranty shall remain in full force and effect until (i)(ii) the expiry of two (2) years from the date first above written, or (ii) terminated by advanced receipt of ten (10) days' written notice from Guarantor to CRS, whichever is earlier, provided however that in any case if any Agreement(s) is then in effect this Guaranty shall not terminate until such Agreement(s) terminates under its own provisions.

4. Waiver by the Guarantor. The Guarantor irrevocably waives acceptance hereof diligence, presentment, demand, protest, notice of dishonor, notice of any sale of collateral and any notice not provided for herein, any *right* of subrogation to CRS rights against the Company under the Agreement(s) or otherwise, and any requirement that at any time any person exhaust any right to take any action against the Company or its assets or any other guarantor or person.

5. Subrogation. Upon making any payment hereunder, the Guarantor shall be subrogated to the rights of CRS against the Company with respect to such payment, provided that the Guarantor shall not enforce any right or receive any payment by way of subrogation until all of the Guaranteed Obligations then due shall have been paid in full and CRS agrees to take Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

6. Stay of Acceleration Ineffective with Respect to Guarantor. In the event that acceleration of the time for payment of any amount payable by the Company under the Agreement(s) is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration or required to be paid upon an early termination pursuant to the terms of the Agreement(s) shall nonetheless be payable by the Guarantor hereunder forthwith on demand by CRS.

7. Assignment: Successors and Assigns. The Guaranty shall be binding upon and inure to the benefit of the Guarantor and its successors and assigns and CRS and its successors and assigns. Neither party may assign its rights and obligations hereunder without the prior written consent of the other party, and any such purported assignment without such written consent will be void.

8. Amendments and Waivers. No provision of this Guaranty may be amended, supplemented or modified, nor any of the terms and conditions hereof waived, except by a written instrument executed by the Guarantor and CRS.

9. Remedies Cumulative. The rights, powers, remedies and privileges provided in this Guaranty are cumulative and not exclusive of any rights, powers, remedies and privileges.

provided by law and any other agreement.

10 Attorneys' Fees. The Guarantor agrees to pay to CRS all costs and expenses including legal fees and disbursements incurred by CRS in enforcing this Agreement and/or the Guaranteed Obligations.

11 Notices. All notices or communications to the Guarantor and CRS shall be in writing and shall be directed by registered or certified mail or overnight delivery service to:

Repsol YPF Ecuador S.A.	CRS Resources (Ecuador)
Attention: Julio Rivera A.	Attention: Lyle Lisitza
Casilla 1717105 C.C.N.U.	401 – 9th Avenue S.W.
Edificio Citiplaza 9no. Piso	P.O. Box 130
Naciones Unidas y República del Salvador	Calgary, Alberta, Canada
Quito-Ecuador	T2P 2H7
	Faeximile: (403) 233-5514

or such other address as the Guarantor or CRS shall from time to time specify to the *other party*.

12 Governing Law and Jurisdiction This Guaranty will be governed by and construed in accordance with the laws of the State of New York, without reference to choice of law doctrine, Guarantor consents to the jurisdiction of the courts of the State of New York if any dispute arises hereunder.

13 Guarantor's Representation. The officer creating the Guaranty represents that he is authorized to do so by resolution of the Board of Directors and there is no contract or law prohibiting such Guaranty.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed as of the date first above written

Repsol YPF Ecuador S.A

By: _____
Eliseo Gómez, Director F&P