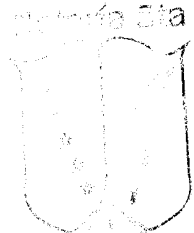




agip oil ecuador

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**POWER OF ATTORNEY GRANTED BY AGIP OIL ECUADOR B.V. TO MR. FERNANDO JAVIER ISOLABELLA, FINANCE & CONTROL MANAGER OF AGIP OIL ECUADOR B.V. QUITO BRANCH**

We undersigned, duly authorized to act on behalf of Agip Oil Ecuador B.V. (the "Company"), a company organised and existing under the laws of the Netherlands, and having its registered office at Strawinskylaan 1725, Amsterdam, The Netherlands, herein referred to as the 'Company', acting in the above capacity, by these presents:

A. Vest in Mr. Fernando Javier Isolabella, born in Buenos Aires, Argentina, on July 1, 1972, effective as of August 22, 2011, the following powers of attorney to be exercised as Finance & Control Manager of Agip Oil Ecuador B.V. – Quito Branch:

1. To act as the Company's representative in Ecuador in the execution of any contracts or other juridical acts, and to perform on the Company's behalf and representation, all actions and legal transactions that are to be executed and enforced within the national territory of the Republic of Ecuador and specially to answer claims and meet commitments.
2. To assume all authority granted to attorneys-in-fact set forth in Article 48 of the Civil Procedures Code of Ecuador, including among other things, the authority to file and answer claims, submit evidence and to object, oppose challenge, claims, judgments or adjudications, refer to arbitration, answer interrogatories, defer to opposing parties oath, to receive or take possession of property under litigation, receive payments and give receipt there under. This authority may be exercised before any court, tribunal and administrative authority.
3. The attorney-in-fact is authorized to delegate this power of attorney totally or partially upon one or more persons. Whenever the attorney-in-fact delegate this power of attorney it will be understood that he reserves the authority granted to exercise the same whenever it may deem advisable, without prejudice to the delegation, except when it may expressly state that it does not reserve such authority. The temporary or definitive absence of the attorney-in-fact from the Republic of Ecuador shall not terminate the delegations hereof that it may have granted.
4. This power-of-attorney may be terminated at will by the undersigned Company.
5. Effect transactions in the Company's current accounts pertaining to the Quito Branch with credit institutions and post offices within the limits of overdraft granted;
6. Issue, endorse and collect bank cheques; cause bank drafts and postal orders to be issued, endorsed and collected;
7. Cause warrants of goods to be issued, accept such documents and endorse them for assignment, for discount and for advancing funds;

**Agip Oil Ecuador B.V.**

Commercial Register  
Amsterdam n. 33.285.488  
V.A.T. n. 8053.15.251.B.01



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8. Collect credits, issuing receipts in full discharge;
  9. Deposit securities as collateral in the form of public and private negotiable instruments and securities in general; extinguish same, issuing receipts in full discharge;
  10. Lodge public or private negotiable instruments and securities in general with credit institutions for custody and for administration; withdraw same, issuing receipts in full discharge;
  11. Collect moneys, orders for payment, Treasury bonds, postal orders, cheques of all types, securities deposited as collateral from the banks of issue, from deposit and loan institutes, from State, regional, provincial and municipal treasuries, from post offices and from any other public or private office in general, and exonerate the payees from liability, issuing receipts and giving quittances thereof;
  12. Perform all operations with customs offices, appropriate tax offices, railways, transport enterprises in general, chambers of commerce and post offices, with regard to the forwarding, clearance and taking delivery of goods, securities, packages, parcels, effects and letters, including registered and insured mail.
- B. Revoke the power of attorney granted on June 17, 2008, effective as of June 20, 2008, to Mr. Silvano Alborghetti, born in Uster, Switzerland, on August 25, 1964.

To this purpose the above mentioned power of attorney is regarded as null and void as of August 22, 2011.

Signed this 1<sup>st</sup> day of July, 2011

Federico Arisi Rota  
Chairman

Sandro Gruttadauria  
Managing Director for  
Exploration and Production Activity

Roberto Castriota  
Managing Director for  
Financial Operations