



PETROLÉOS DE VENEZUELA S.A. AND CHINA NATIONAL UNITED OIL CORPORATION AND CHINA DEVELOPMENT BANK CORPORATION CONFIRM THAT THIS VERSION OF THE PETROLEUM SALES AND PURCHASE CONTRACT IS THE FORM AGREED IN THEIR MEETINGS IN VENEZUELA AND SINGAPORE FROM 16 MARCH TO 18 MARCH 2011 AND IS IN SUBSTANTIALLY AGREED FORM SUBJECT TO REVIEW BY LOCAL COUNSEL, INTERNAL APPROVALS OF EACH PARTY, AND ANY AMENDMENTS OF A MINOR OR TYPOGRAPHICAL NATURE.

Mr. Asdrubal Chavez, J.
Vice President
For and on behalf of
PETROLÉOS DE VENEZUELA S.A.

Mr. Zhao Yong
Vice President
For and on behalf of
CHINA NATIONAL UNITED OIL CORPORATION

PETROLEUM SALES AND PURCHASE CONTRACT

CONTRACT NO. _____

PDVSA PETROLÉO, S.A. IS PLEASED TO CONFIRM THIS SALES AGREEMENT, IN ACCORDANCE WITH THE FOLLOWING TERMS AND CONDITIONS:

1. ENTITIES:

PURCHASER: CHINA NATIONAL UNITED OIL CORPORATION
PETROCHINA INTERNATIONAL PLAZA
NO.27 CHENG FANG STREET XICHENG DISTRICT, BEIJING, 100033 CHINA.

SELLER: PDVSA PETROLÉO, S.A. ON BEHALF OF THE BOLIVARIAN REPUBLIC OF VENEZUELA
URB. LA CAMPIÑA, AVDA. LIBERTADOR, CALLE EL EMPALME
EDIF. PETROLEOS DE VENEZUELA, TORRE OESTE, PISO 7
VENEZUELA 1060.

2. RECITALS

WHEREAS, THE MINISTRY OF PEOPLE'S POWER FOR PLANNING AND FINANCE OF THE BOLIVARIAN REPUBLIC OF VENEZUELA ("MPF"), THE MINISTRY OF PEOPLE'S POWER FOR ENERGY AND PETROLEUM OF THE BOLIVARIAN REPUBLIC OF VENEZUELA ("MEP"), EL FONDO DE DESARROLLO NACIONAL S.A. PETROLÉOS DE VENEZUELA S.A. ("PDVSA"), BANCO DE DESARROLLO ECONÓMICO Y SOCIAL DE VENEZUELA ("BANDES"), CHINA DEVELOPMENT BANK CORPORATION ("CDB") AND CHINA NATIONAL UNITED OIL CORPORATION ("PURCHASER") HAVE ENTERED INTO THE FRAMEWORK AGREEMENT DATED _____, 2011 IN ORDER TO INCREASE THE SINO-VENEZUELA JOINT FUND (THE "FRAMEWORK AGREEMENT");

WHEREAS CDB, BANDES, PDVSA AND PURCHASER HAVE SIGNED A FOUR PARTY AGREEMENT IN _____, 2011 ("FOUR PARTY AGREEMENT").