

## Pluspetrol announces proposed all-cash offer to acquire Petro Andina - Pluspetrol seeks to acquire additional assets in Argentina

TORONTO, June 18 /CNW/ - Pluspetrol Resources Corporation N.V. ("Pluspetrol") announced today that its wholly-owned subsidiary, 1462627 Alberta Ltd., intends to make an all-cash offer to acquire all of the issued and outstanding common shares of Petro Andina Resources Inc. (Toronto Stock Exchange (TSX) - ticker symbol: PAR) ("Petro Andina"), at a price of Cdn.\$8.10 in cash per common share, or a total amount of approximately Cdn.\$400 million.

The Offer is a 100% cash offer and represents a premium of approximately 31% over the issue price of Cdn.\$6.20 per common share in Petro Andina's recent Cdn.\$27.1 million bought deal equity offering that closed on June 11, 2009. The Offer price also represents a premium of approximately 27% over the volume weighted average trading price of the common shares on the TSX for the previous 20 days and a premium of approximately 17% over the closing price of the common shares on the TSX on June 17, 2009.

Pluspetrol expects the Offer to be formally commenced by newspaper advertisement tomorrow, being Friday, June 19, 2009. The Offer, which will be structured as a "permitted bid" under Petro Andina's shareholder protection rights plan agreement, will be open for acceptance for a period of at least 60 days and no Petro Andina common shares will be taken up and paid for pursuant to the Offer unless, at such date, each of the conditions of the Offer is satisfied or waived.

Full details of the Offer will be included in the formal offer and take-over bid circular to be publicly filed and subsequently mailed to Petro Andina's security holders. Pluspetrol is formally requesting a list of Petro Andina's security holders and expects the Offer and take-over bid circular (and related documents) to be mailed to Petro Andina's security holders as soon as possible following receipt of the shareholder list.

Completion of the Offer will be subject to a sufficient number of common shares being tendered to the Offer such that Pluspetrol would directly or indirectly own at least 66<sup>2</sup>/<sub>3</sub>% of Petro Andina's common shares, on a fully-diluted basis, following completion of the Offer. The Offer will be also conditional upon, among other things, the receipt of all necessary regulatory approvals.

Petro Andina's assets are primarily comprised of heavy oil production and reserves in the Neuquén Basin of Argentina and exploration acreage in Colombia and Trinidad & Tobago.

Pluspetrol, a corporation existing under the laws of The Netherlands, together with its subsidiaries and affiliates, is a leading energy player mainly focused in the exploration and production of hydrocarbons in Latin America. Pluspetrol, a privately-owned energy company, has interests in Argentina, Perú (where it is the largest oil producer), Bolivia, Venezuela, Colombia, and Chile.

With net reserves of approximately 1,200 Million barrels of oil equivalent, Pluspetrol's operated oil and associated liquids production is 120,000 barrels per day and operated gas production is 1,350 Million cubic feet per day. Pluspetrol is also involved in power generation activities in Argentina, where installed capacity reaches 1,100 megawatts, and in other segments of the value chain, such as transportation of oil and gas, refining and distribution.

Pluspetrol began its operations in Argentina in 1977, in the Neuquén Basin, and since then has become an important player in the Argentinean energy sector with 11 exploitation concessions and operated production of approximately 370 Million cubic feet per day of gas and 16,000 barrels per day of oil and associated liquids. Pluspetrol actively continues to pursue the growth of its hydrocarbons reserves in Latin America through the development of proven reserves, exploration and acquisitions as part of its long-term strategy in every country in which it operates.

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